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## Oil Crops Year in Review: U.S. Soybean Demand Powered by Record 2006/07 Supply

**Mark Ash and Erik Dohlman**

Record acreage and mostly favorable growing conditions in 2006 pushed U.S. soybean output to a record high 3,188 million bushels. Aided by ample supplies and a weakening dollar, soybean exports expanded in 2006/07 to a record high 1,118 million bushels. A robust increase in soybean use could not prevent a rise in 2006/07 end-of-year inventories to the largest ever--totaling 574 million bushels. The 2006/07 average price for soybeans increased to \$6.43 per bushel from \$5.66 in 2005/06 following bullish price gains for the corn and wheat markets.

Global output for soybeans in 2006/07 totaled 237.2 million metric tons, up 16.7 million tons from the previous season. Despite a reduction of soybean area in Brazil, favorable weather improved production of the crop to an all-time high 59 million tons. In Argentina, a record area and excellent weather swelled 2006/07 soybean production by 20 percent to 48.8 million tons. For China, the world's top soybean importer, the rising cost of imports and outbreaks of animal diseases limited 2006/07 soybean imports to 28.7 million tons, compared to 28.3 million in 2005/06.

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## Summary

### ***Record Soybean Acreage, Beginning Stocks Pushed 2006/07 Supply to All-Time High***

In 2006, favorably high prices and comparatively low production costs for soybeans led U.S. farmers to plant a record-high 75.5 million acres. Farmers shifted back toward soybeans due to crop rotation considerations, although a sharp increase in corn production costs was a major factor, as well. Growing-season weather in 2006 was favorable throughout the country, with the exception of the Western Plains and the South. The U.S. average soybean yield in 2006 was 42.7 bushels per acre, just shy of the 2005 record. With peak acreage in 2006, U.S. soybean output climbed to a record 3.188 billion bushels. Combined with the larger crop, a huge carryover helped expand 2006/07 soybean supply by 325 million bushels from the prior season's record.

### ***Record U.S. Soybean Supply Buoyed 2006/07 Demand***

Aided by ample supplies and a weakening dollar, soybean exports expanded in 2006/07 to a record 1.118 billion bushels, exceeding the prior record in 2004/05 of 1.097 billion. U.S. soybean shipments recovered a greater share of the global export market, mostly at the expense of exports originating from Brazil. Above-average processing margins led domestic crushers to use a record 1.806 billion bushels of soybeans, well above the 1.739 billion used in 2005/06. Even a robust increase in soybean use could not prevent a rise in 2006/07 end-of-year inventories to the largest ever--totaling 574 million bushels. Despite this, the 2006/07 average price for soybeans increased to \$6.43 per bushel from \$5.66 in 2005/06 following bullish price gains for corn and wheat.

Robust demand for biodiesel accounted for the entire 2006/07 increase in domestic use of soybean oil. With a tripling of biodiesel production capacity, the consumption of soybean oil for methyl esters climbed to 2.8 billion pounds in 2006/07 from 1.56 billion in 2005/06. Soybean oil exports revived to a 4-year high of 1.888 billion pounds due to the re-emergence of China as a strong U.S. market. Strengthening global demand for vegetable oils helped lift the season-average price for soybean oil to 31 cents per pound, from a 2005/06 average of 23.4 cents.

Soybean meal prices in 2006/07 averaged \$205 per short ton, versus \$174 for 2005/06. Even at a 3-year high, soybean meal prices were unusually cheap compared with corn and wheat, the main ingredients of most feed rations. U.S. soybean meal exports rose to a 9-year high of 8.8 million short tons. The growth of domestic soybean meal use resumed in 2006/07 with a 3.5-percent increase to 34.4 million short tons. Strong pork demand supported a high price for hogs in 2007, allowing hog producers to bear the high feed costs and raise the animals to greater weights.

### ***Gains in World Soybean Production for 2006/07 Drive Oilseed Markets***

Global output for soybeans in 2006/07 totaled 237.2 million metric tons, up 16.7 million tons from the previous season. The U.S. share of the export market for soybeans expanded from 40 percent to 43 percent, while the Argentine share grew from 11 percent to 13.5 percent. Soybean exports from Brazil declined 10 percent in 2006/07 to 23.5 million tons. In Brazil, burdensome farm debt lowered the 2006/07 soybean area 7 percent to 20.7 million hectares. Despite the area

reduction, favorable weather improved soybean yields in Brazil to a record 2.85 metric tons per hectare, raising production of the crop to an all-time high 59 million tons. Exports of soybean meal from Brazil in 2006/07 registered a small decrease, but feed use of soybean meal in Brazil swelled 19 percent to 11 million tons. Argentine farmers responded to superior production incentives for soybeans by harvesting a record 16.3 million hectares in 2006/07. Combined with excellent weather, soybean production in Argentina swelled 20 percent to 48.8 million tons.

A moderate 4.4-percent increase in global soybean consumption in 2006/07 lagged the expansion of supplies. Thus, world ending stocks of soybeans rose by 10.4 million tons to 63.3 million. For China, the world's top soybean importer, the rising cost of imports and outbreaks of animal diseases constrained feed demand for soybean meal. China's processors imported just 28.7 million tons of soybeans in 2006/07 versus 28.3 million in 2005/06.

Based on a record-high worldwide area sown to sunflowers, global sunflowerseed output increased slightly to 30.2 million metric tons in 2006/07. Bigger sunflowerseed crops in Russia, Ukraine, and the EU-27 compensated for reductions in the United States and Argentina. World cottonseed output climbed 1.9 million tons in 2006/07 to a record 45.8 million tons. World rapeseed production, however, fell to 46.8 million metric tons from 48.7 million the prior season. Smaller crops in China, India, Canada, and Australia countered larger harvests in Europe, Ukraine, and Russia. Global peanut production decreased 2 percent in 2006/07 to 32.4 million metric tons, largely due to a smaller harvest in India.

In 2006/07, global palm oil production expanded 3 percent to 37 million tons. Output by Indonesia, now the world's leading palm oil producer, increased to 16.6 million tons from 15.6 million in 2005/06. International trade in palm oil increased only 0.5 percent for 2006/07--to 26.8 million tons--as Indonesia raised its domestic consumption. In contrast, world soybean oil trade grew 9 percent in 2006/07 to 10.7 million tons, with market gains by Argentina and the United States.

Global vegetable oil stocks tightened by 11 percent in 2006/07 to 8.9 million tons as consumption outpaced new supplies. By September 2007, export prices for Malaysian palm oil had soared toward \$800 per metric ton, nearly double their value of a year earlier. Import costs for rapeseed oil and soybean oil were surging upward as well. India countered rising international costs by reducing import tariffs on vegetable oils. Indian imports of palm oil in 2006/07 expanded to 3.8 million tons from 2.9 million in 2005/06. To compensate for slower domestic production of vegetable oil, China's palm oil imports increased 14 percent in 2006/07 to 5.1 million metric tons and its soybean oil imports swelled by 59 percent to 2.4 million..

### ***Record Soybean Acreage, Beginning Stocks Pushed 2006/07 Supply to All-Time High***

U.S. soybean output in 2006 was the largest ever based mainly on the sowing of a record high acreage. Harvested soybean yields in many regions were very good, but drought in the Western Plains kept the national average below the 2005 record. One of the highest stock levels to ever start a season also contributed to a record large 2006/07 soybean supply.

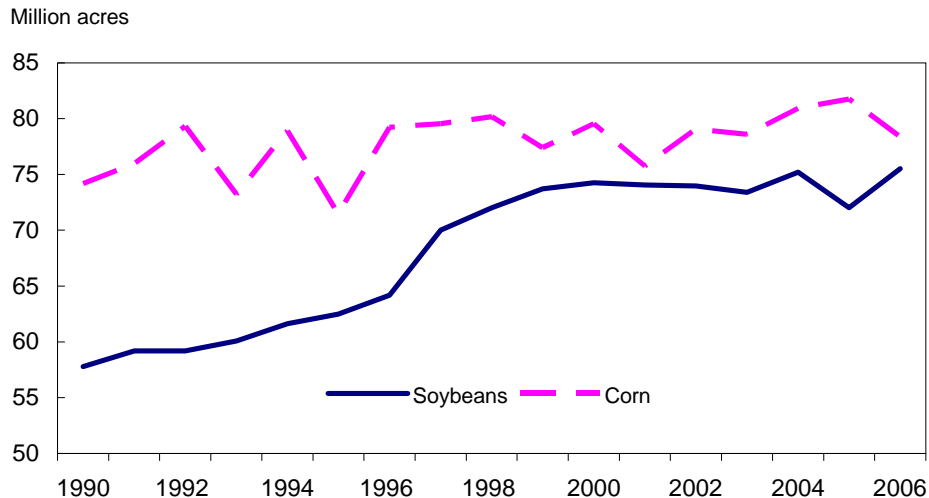
### ***Switching From Corn to Soybean Acreage in 2006 Leads to a Bumper Harvest***

In 2006, favorably high prices and comparatively low production costs for soybeans led U.S. farmers to plant a record-high 75.5 million acres. Previously, the March intentions report had indicated that 2006 acreage would have been 1.4 million acres higher than that. But, growers' intentions changed as favorable planting conditions and strong corn prices led them to raise more acres of corn. Also, in response to rising prices for spring wheat, producers did not cut back as much on that crop as first intended.

The gain of 3.5 million acres for soybeans in 2006 came largely at the expense of corn acreage, especially in the western Corn Belt and Central Plains regions. Historically, U.S. corn acreage was much higher than soybeans, yet in 2006 it exceeded soybean area by only 2.8 million acres. Farmers shifted back toward soybeans due to crop rotation considerations, although a sharp increase in corn production costs was a major factor, as well. Expenses for applying nitrogen fertilizer on corn in 2006 (following soybeans the previous year) were about \$8-\$10 per acre higher than in 2005. Likewise, energy costs for irrigating and drying (where it is done) added more to the costs of producing corn than producing soybeans. The biggest increase in soybean acreage for any State was for North Dakota, where plantings were up by 950,000 acres (32 percent) to 3.9 million acres. In North Dakota, lower acreage sown to durum and spring wheat and other oilseeds contributed much of the additional soybean acreage.

Generally, the planting of soybeans in 2006 proceeded without major problems. One exception was Indiana, where early-season rains caused some minor delays. In western Illinois and Missouri, springtime deficits of subsoil moisture persisting from the previous year were gradually eased. Topsoil moisture throughout the eastern Corn Belt was favorable for the germination and early development of spring crops. Throughout the critical month of August, timely and beneficial rainfall improved the soybean crops in Minnesota and Iowa. In the Western Plains, however, a dry spring was followed by above-average temperatures and deteriorating summer moisture conditions. Severe drought also prevailed throughout the South. Although fall harvesting in the eastern Corn Belt was slowed by rainy weather, favorably dry conditions characterized western production regions

Figure 1  
**Soybeans and corn compete for acreage**

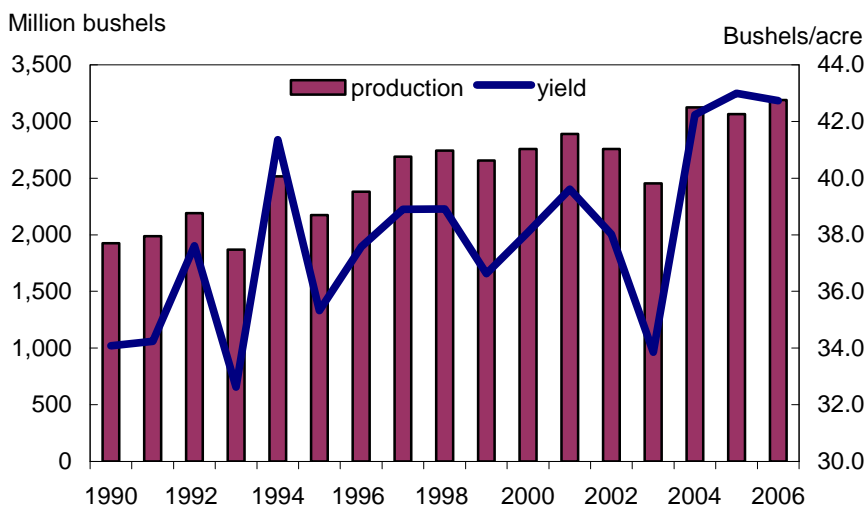


Source: *Crop Production*, National Agricultural Statistics Service, USDA.

The U.S. average soybean yield in 2006 was 42.7 bushels per acre, just shy of the 2005 record. States with record high yields included Ohio, Michigan, and Kentucky. With harvested acreage peaking in 2006 at 74.6 million acres, U.S. soybean output climbed to a record high 3.188 billion bushels. Some States such as Nebraska and North Dakota achieved record large soybean harvests, mainly through a record sown acreage. U.S. beginning stocks in 2006/07 were a record 449 million bushels, after 256 million bushels carried over into 2005/06. Combined with the larger crop, the huge carryover helped best the prior season's record soybean supply by 325 million bushels.

Figure 2

### U.S. soybean production and yield



Source: *Crop Production*, National Agricultural Statistics Service, USDA.

### ***Record U.S. Soybean Supply Buoyed 2006/07 Demand***

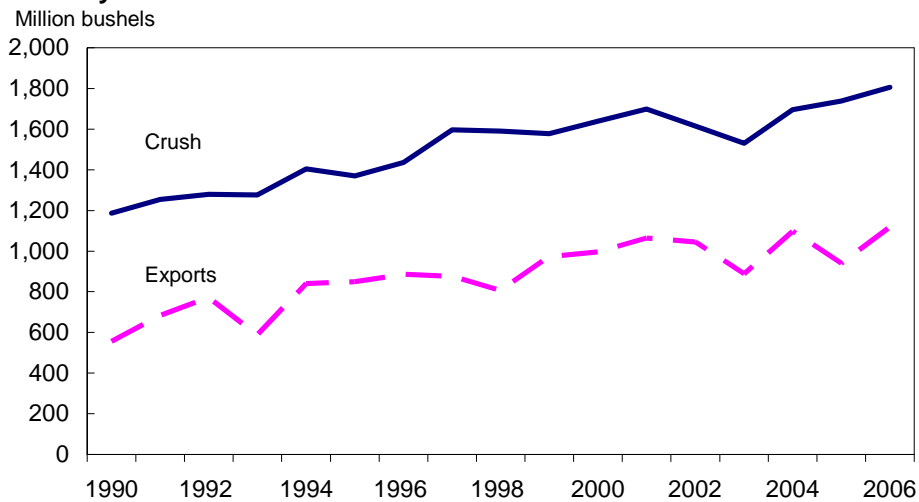
Higher supplies enable an expansion of domestic and export demand for soybeans in 2006/07. For both soybean oil and soybean meal, there were generous consumption gains in the United States and abroad. Even so, a record large volume of season-ending soybean stocks was accumulated. Despite a considerable surplus in the soybean market, prices were supported by sharply lower global supplies of corn and wheat.

### ***Exports and Domestic Crush of Soybeans Soar Past All Previous Years***

The wealth of soybean supplies in 2006/07 provided a strong foundation for domestic use and exports. A weakening dollar (which over the year depreciated 5-15 percent against other major currencies) also reinforced demand for U.S. commodities. Soybean exports expanded to a record high 1.118 billion bushels, exceeding the prior record in 2004/05 of 1.097 billion. While soybean exports started off quickly in the first quarter, shipments did not finally surpass the prior record pace until July 2007. As a result, U.S. soybean shipments recovered a greater share of the global export market, mostly at the expense of exports originating from Brazil. Soybean shipments to China were a major source for the increased demand.

Soybean exports might have been even larger if not for a steady demand by domestic processors and the additional sales they were able to make for soybean meal and soybean oil. Processing margins were above average, helping to break records nearly every month for the soybean crush. In 2006/07, U.S. crushers used an all-time high 1.806 billion bushels of soybeans, well above the 1.739 billion bushels consumed in 2005/06.

Figure 3  
**U.S. soybean demand**



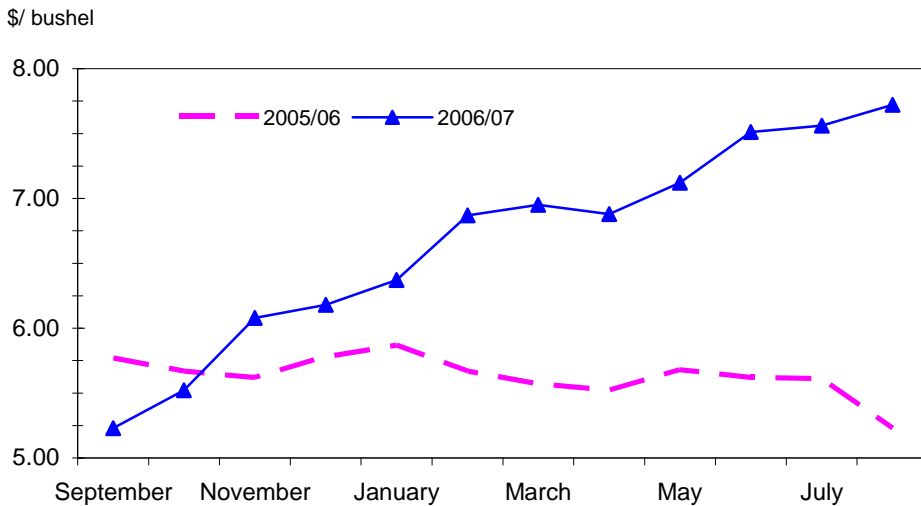
Sources: *Oilseed Crushings*, Census Bureau and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

### ***Soybean Prices Strengthened in 2006/07 Despite Record Ending Stocks***

Even a robust increase in soybean use could not prevent 2006/07 ending stocks from accumulating. End-of-year inventories were the largest ever--totaling 574 million bushels, well above the 2005/06 carryout of 449 million bushels.

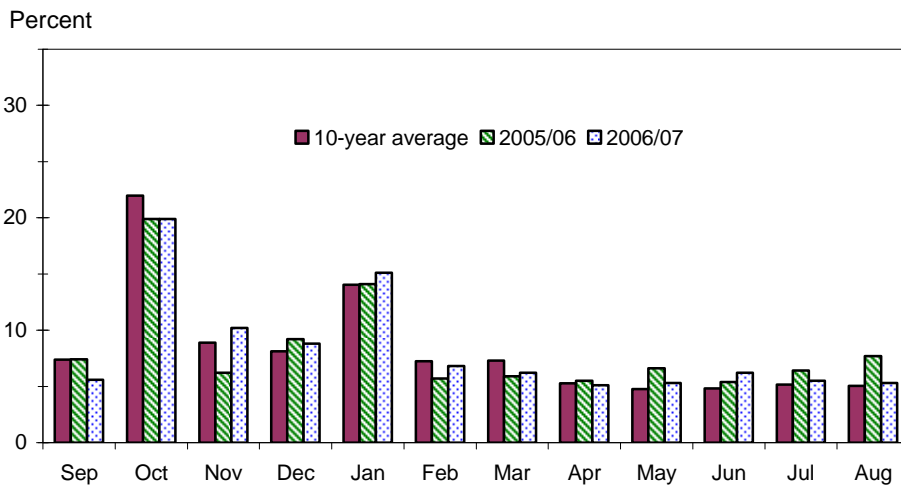
Ordinarily, soybean prices fall to a seasonal low in October, except when a short crop arises. It was quite unusual, then, to see farm prices strengthen so much right after conclusion of a bumper harvest. Some of the rally was attributable to bullish price gains for corn and wheat. Growing demand and declines in production for wheat and corn were leading to critically low global supplies of feed grains. Both crops were pulling up soybean prices in prelude to a strong competition for U.S. cropland by spring 2007. The urgency to secure considerably more grain acreage in 2007 made a sharp reduction in 2007 soybean acreage and a dramatic reversal of the soybean supply quite likely. Thus, the large 2006/07 carryout was construed as short-lived and not all that burdensome, particularly within a global context. By the summer of 2007, soybean prices were picking up more momentum when acreage surveys confirmed the lowest planted acreage since 1995. The 2006/07 average price for soybeans increased to \$6.43 per bushel from \$5.66 in 2005/06. Due to the rising prices in crop year 2006, farmers received no countercyclical payments for soybeans. Similarly, there were minimal loan deficiency payments and marketing loan gains. In contrast, direct payments (which are fixed by law at a predetermined rate of 44 cents per bushel) are decoupled from current production and prices. Crop-year 2006 direct payments for soybeans totaled \$587 million.

Figure 4  
**U.S. soybean farm price rises**



Source: *Agricultural Prices*, National Agricultural Statistics Service, USDA.

Figure 5  
**Percent of soybeans marketed by month**



Source: *Agricultural Prices*, National Agricultural Statistics Service, USDA.

### ***Market Values in 2006/07 Led Upward by Soybean Oil***

Record carryin stocks and output of soybean oil led to an expansion of its 2006/07 total supply by 1.4 billion pounds, or 6 percent. Demand gains for soybean oil were led by domestic use, which surged to 18.7 billion pounds from 18 billion in 2005/06. Of the domestic uses for soybean oil, biodiesel accounted for the year's entire increase. The consumption of soybean oil for methyl esters (principally biodiesel) climbed to 2.8 billion pounds in 2006/07 from 1.56 billion in 2005/06. By the end of 2007, production capacity for biodiesel had about tripled from the beginning of the year. Although utilization rates for biodiesel producers were well

below capacity, their output experienced a similar percentage gain. For the year, biodiesel output accounted to nearly 15 percent of domestic disappearance of soybean oil.

In early 2006, the Department of Energy reported a nationwide average price for biodiesel blends were selling at a 10-cent-per-gallon discount to regular diesel. However, positive margins for biodiesel producers quickly disappeared as more capacity came on line and bid up values for feedstocks. Better returns on sales in Europe led to exporting just over half of U.S. biodiesel production. Over the 12 months that spanned crop year 2006/07, a sharp rise in soybean oil prices added nearly 90 cents per gallon to the cost of producing biodiesel. Feedstock costs generally account for up to three-fourths of the total production cost for biodiesel.

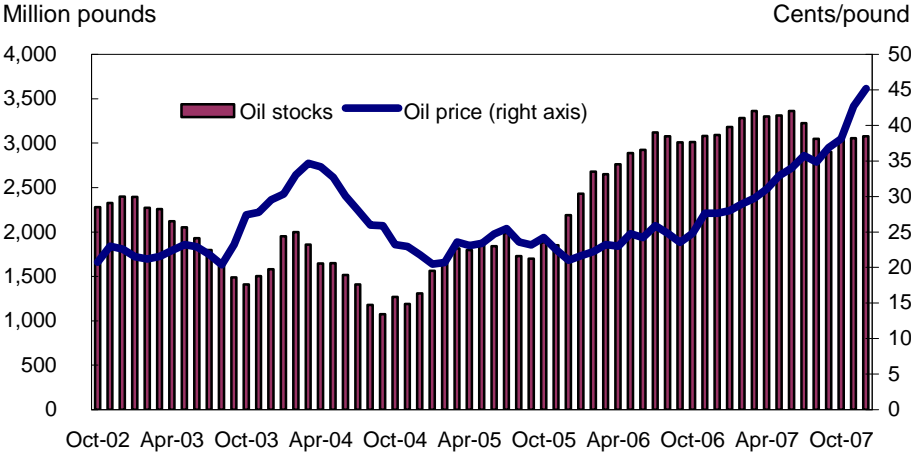
In contrast, food use of soybean oil in 2006/07 declined by nearly 3 percent. Since new labeling requirements for trans-fat were introduced in January 2006, more food companies and restaurants have eliminated them in their products by substituting other oils for soybean oil. A growing number of cities have prohibited restaurants from using cooking oils that contain trans-fat.

Soybean oil exports accelerated in 2006/07 due to the re-emergence of China as a strong U.S. market. Instead of the usual seasonal slowdown in trade between June and September, soybean oil shipments picked up, particularly to North African and Latin American countries. U.S. shipments benefited from underutilized capacity by Argentine processors of soybeans and sunflowerseed, who were hampered by an acute power shortage in the country. After slipping to 1.153 billion pounds in 2005/06, soybean oil exports revived to a 4-year high of 1.888 billion pounds.

Accelerating use of soybean oil prevented U.S. stocks from accumulating as they did throughout 2005/06. Even so, the large U.S. inventories had little influence on the price level. Of greater importance in 2006/07 was the tightening of global vegetable oil stocks to the lowest ratio relative to use in three decades. By September 2007, soybean oil prices had escalated to nearly 37 cents per pound. The 12-cent increase from October 2006 was one of the strongest ever. This helped lift the season-average price for soybean oil to 31 cents per pound, from a 2005/06 average at 23.4 cents. The share of total value from crushing soybeans increased to 43 percent for soybean oil, and slipped to 57 percent for soybean meal, its lowest level since 1998/99.

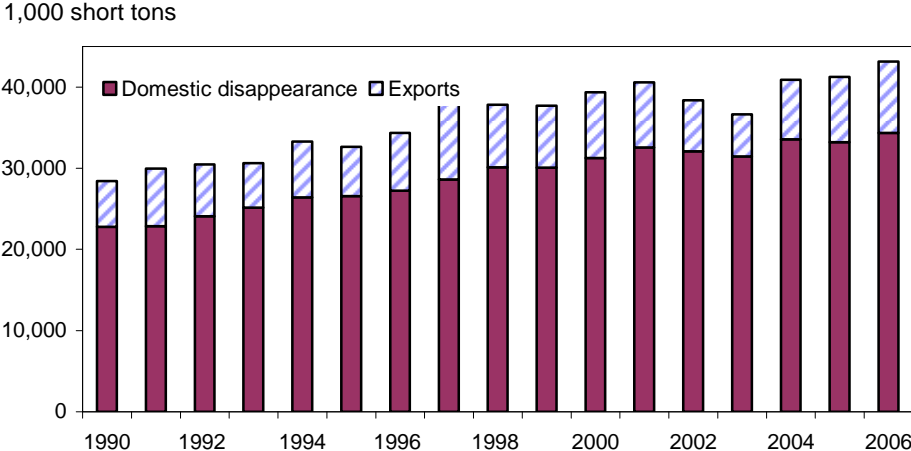
Brisk demand for soybean meal also contributed to expanded soybean processing in 2006/07. Even at a 3-year high, soybean meal prices were unusually cheap compared with corn and wheat, the main ingredients of most feed rations. For countries that historically have a high grain component (but protein deficits) in their livestock feeds, the lower cost for soybean meal was a factor underlying its robust export demand. U.S. soybean meal exports rose to a 9-year high of 8.8 million short tons, up from 8.05 million in 2005/06. The gains were widely distributed across many importing countries, although South Korea, Taiwan, Canada, Ecuador, and Morocco made up a major part of the increase. The abundant output of U.S. soybean meal helped capture a larger share of the global export market in 2006/07.

Figure 6  
**Prices rise despite record high U.S. soybean oil stocks**



Sources: *Production, Consumption, and Stocks*, Census Bureau and *National Monthly Feedstuff Prices*, Agricultural Marketing Service, USDA.

Figure 7  
**Soybean meal domestic disappearance and exports**



Sources: *Oilseed Crushings*, Census Bureau and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

While domestic use of soybean meal grew at a slower percentage rate than exports, it was still the major source for the gains in demand. The size of U.S. livestock herds grew slowly in 2007, but higher feeding rates helped compensate. The swine industry contributed much of the market support for protein feed. Strong pork demand supported a high price for hogs in 2007, allowing hog producers to bear the high feed costs and raise animals to higher weights. A record number of cattle in feedlots in the last half of 2006 also contributed to a higher disposition of soybean meal. Following a small decline in 2005/06, growth in domestic soybean meal use resumed in 2006/07 with a 3.5-percent increase to 34.4 million short tons.

Values for soybean meal in 2006/07 generally tracked the ascent of soybean prices, with a rally soon after harvest. In April 2007, soybean meal prices weakened briefly with the advancing South American harvest, but kept rising into the summer of 2007. Soybean meal prices in 2006/07 averaged \$205 per short ton, versus \$174 for 2005/06.

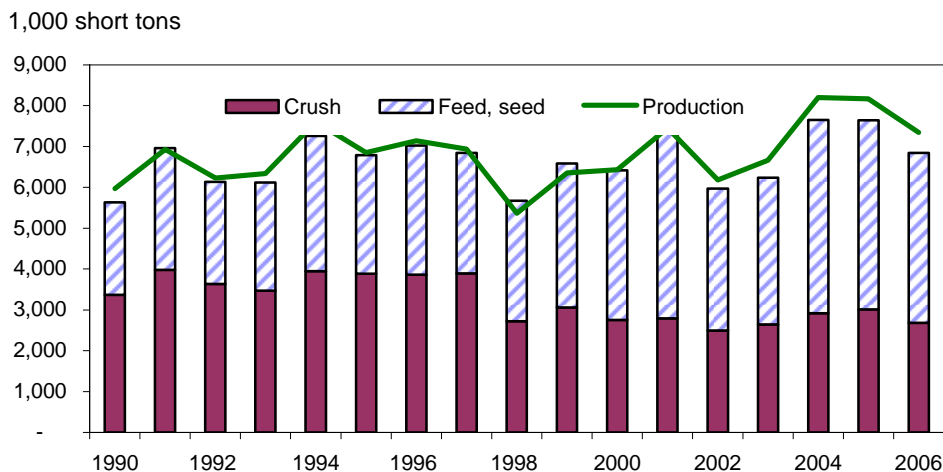
## Situation for Other U.S. Oil Crops

### *Cottonseed*

The U.S. acreage planted to cotton expanded to 15.3 million acres in 2006, up from 14.25 million in 2005. However, drought conditions in Texas and Oklahoma led to greater-than-usual acreage abandonment. Harvested cotton acreage declined from 13.8 million acres in 2005 to 12.7 million acres. In addition, the cottonseed-to-lint ratio dropped to an all-time low. The end result was a 10-percent reduction in U.S. cottonseed output in 2006 to 7.35 million short tons. Despite a smaller harvest, 2006/07 imports were negligible due to a poor Australian cotton crop. Lacking any gains in domestic supply, U.S. cottonseed demand was also forced lower. Other domestic use of cottonseed (primarily for feed) fell 10 percent to 4.2 million short tons while the domestic crush dropped 11 percent to 2.7 million tons. In contrast, U.S. cottonseed exports in 2006/07 increased modestly to 616,000 tons as domestic suppliers benefited by lower trade between Australia and Japan. Although cottonseed exports to Mexico declined, that country remained the largest import market.

Even with higher cottonseed prices, processor margins were good because of stronger product values, particularly for cottonseed oil. Users of cottonseed oil witnessed their costs climb in line with soybean oil to a 2006/07 average of 35.7 cents per pound. Except for 2002/03, cottonseed oil prices have never been higher. Domestic consumption of cottonseed oil fell 18 percent in 2006/07 (to 708 million pounds) because of lower output and a doubling of export demand. Cottonseed oil exports rose to a 5-year high of 138 million pounds as shipments to Canada, South Korea, Australia, and Japan increased.

Figure 8  
**U.S. cottonseed production and major uses**



Sources: *Crop Production*, National Agricultural Statistics Service, USDA and *Oilseed Crushings*, Census Bureau.

## ***Peanuts***

U.S. acreage planted to peanuts in 2006 declined to 1.24 million acres, down 414,000 acres (25 percent) from 2005. Following a 2005 crop that was the second-largest on record, high stocks, low prices, and rising input costs weakened the incentives to plant peanuts. Sown area in 2006 fell to its lowest level since 1915. Acreage declined for all the leading peanut-producing States except for a small increase in Mississippi.

Southeast growers (Alabama, Florida, Georgia, Mississippi, and South Carolina) planted 951,000 acres, down 22 percent from 2005. The biggest decline was for Georgia (the top producing State), where 580,000 acres were planted--a decline of 175,000 acres (23 percent) from 2005. Growers in the Southwest (Texas, New Mexico, and Oklahoma) sowed just 190,000 acres, down 40 percent from 2005. Peanut planting in Virginia-North Carolina decreased 18,000 acres to 102,000 acres. Virginia peanut growers planted just 17,000 acres, the lowest on record dating back to 1909 (the earliest available USDA data).

Amplifying the impact of lower peanut acreage, excessive dryness affected much of the Southeast in 2006, causing yields to drop for the third consecutive year. The national average yield slipped 4 percent from 2005 to 2,863 pounds per acre.

U.S. peanut production in 2006 declined 29 percent to 3.46 billion pounds. It was the smallest crop since 2002. Despite a reduction in crop size by 1.4 billion, overall peanut supplies for 2006/07 were still the second-highest ever. Record-large beginning stocks, totaling nearly 2.2 billion pounds, made that possible.

Total use of peanuts in 2006/07 was nearly unchanged. Higher peanut exports offset declines in domestic uses. Larger shipments to Russia, Mexico, and Canada raised 2006/07 peanut exports 23 percent to 603 million pounds. Food use, the largest category of domestic consumption, slipped 31 million pounds to 2.585 billion pounds. Thus, the smaller harvest was entirely responsible for shrinking the season-ending peanut stocks to a more manageable 1.52 billion pounds. A closer balance between peanut supplies and use helped to firm up the national average farm price to 17.7 cents per pound from the 2005/06 average of 17.3 cents.

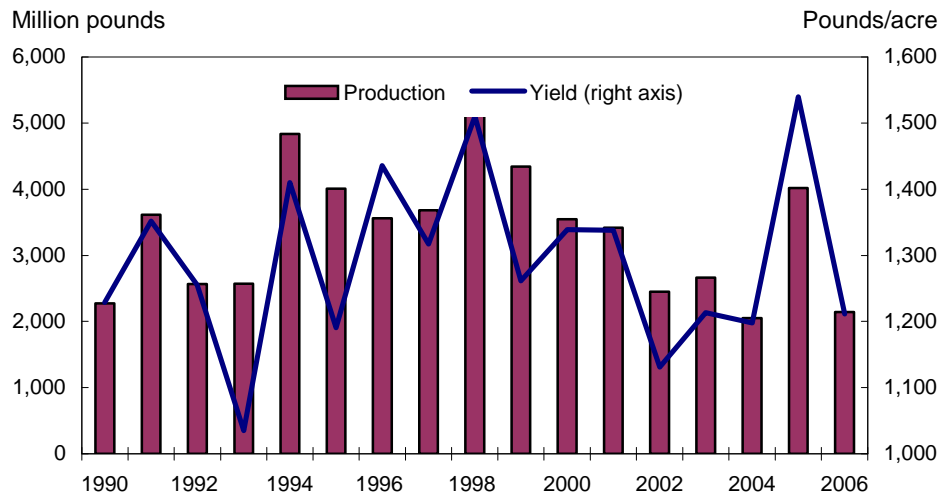
## ***Sunflowerseed***

A record large carryover weakened prices and helped drive the 2006 sunflower acreage sharply lower--by 28 percent to 1.95 million acres. Throughout the Great Plains, producers sowed less sunflower acreage to accommodate more spring wheat acreage. In North Dakota (the top producing State), sunflower acreage dropped by 21 percent to 900,000 acres. Oil-type varieties accounted for 59 percent of the total acreage reduction. With only 15 percent of total sunflower acreage, confection types took a disproportionate share of the reduction.

During the summer of 2006, sunflower crops throughout the Great Plains were stressed by very dry conditions. In North Dakota, June-August precipitation was only 70 percent of normal. U.S. average sunflowerseed yield dropped to 1,211 pounds per acre--well below the previous year's record 1,540 pounds per acre. Domestic sunflowerseed production was nearly halved in 2006 from the preceding

Figure 9

**U.S. sunflowerseed production and yield**



Source: *Crop Production*, National Agricultural Statistics Service, USDA.

year's bumper crop to 2.1 billion pounds. Smaller harvests in North Dakota and South Dakota accounted for 57 percent of the reduction.

Cushioning the crop losses was a record carryover of sunflowerseed stocks from the previous harvest. In September 2006, stocks totaled 784 million pounds, up from just 199 million the previous year. The year-to-year reduction in total supply was thereby limited to 26 percent. By the end of 2006/07, stocks had fallen to just 302 million pounds.

Strong values for sunflowerseed oil encouraged additional crushing. Oil processors used 1.45 billion pounds of sunflowerseed in 2006/07, the most in 5 years. However, fewer supplies were available for the birdfood industry.

The market for sunflowerseed oil has changed greatly from a decade ago, when most U.S. supplies were exported. By 2006/07, a majority of the supply was being consumed domestically. The U.S. demand for oils that are free of trans-fat, such as mid-oleic sunflowerseed oil, has grown rapidly in recent years. A reflection of that trend was the surge in domestic consumption of sunflowerseed oil in 2006/07 to a record 605 million pounds. Oil exports dropped back to 170 million pounds, versus 500-800 million pounds annually during the 1990s. Imports of sunflowerseed oil, principally from Argentina, also supplemented the domestic supply. Already aligned with a major increase in the price of soybean oil, the growing preference for sunflowerseed oil further widened its price premium. The 2006/07 price for sunflowerseed oil swelled to a record 58 cents per pound, nearly double the cost of soybean oil. As a consequence, farmers earned a record price for sunflowerseed of \$14.50 per hundredweight.

***Other Oilseeds***

The acreage sown to canola in 2006 declined by 10 percent to 1.04 million acres, less than the 20-percent reduction indicated by March intentions. North Dakota (where 2006 canola acreage dropped 10 percent to 940,000 acres) accounted for

most of the country's decrease. Compounding the acreage decline was the impact of adverse weather on crop yields. The national average canola yield declined 4 percent in 2006 to 1,366 pounds per acre. U.S. canola seed production fell 12 percent to 1.4 billion pounds.

Domestic processors of canola seed were able to meet a brisk demand for the products (particularly canola oil) with additional seed imports. Canadian farmers had an abundant supply. Thus, U.S. canola seed imports comprised 47 percent of total supply by expanding to a record 1.427 billion pounds. Farm prices for canola, which averaged \$11.80 per hundredweight in 2006/07, benefited from the strength of the vegetable oil market.

Even with domestic output of canola oil rising, U.S. imports remained steady at 1.57 billion pounds. Consumption was up 5 percent to 1.9 billion pounds. In October 2006, the U.S. Food and Drug Administration approved a qualified health claim for the oil. Bottled canola oil and foods that use it as the primary oil were permitted a label stating that its substitution for saturated fats may reduce the risk of coronary heart disease. Export demand for canola oil expanded rapidly, as well, due to buyers in the European Union (EU-27), where it is used for biodiesel. While imports of canola oil for industrial use can occur without restriction, the EU-27 has had barriers on imports of biotech canola seed, where oil processed from unapproved varieties might end up in the food supply. Strengthening demand lifted the average U.S. price premium between canola oil and soybean oil to a new high of 9.6 cents per pound.

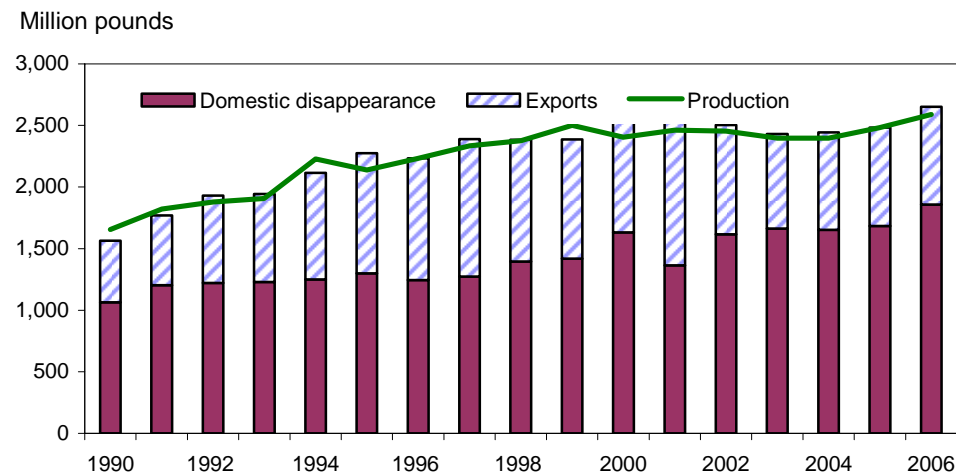
By the summer of 2006, flaxseed was worth less than half of its value a year earlier, when prices ranged from \$11-\$12 per bushel. Flax prices fell sharply because of the large domestic stocks (3.5 million bushels) remaining from the previous crop, as well as ample Canadian stocks. Weaker flaxseed prices led to a 17-percent reduction in 2006 acreage to 813,000 acres. Flax plantings declined for all growing States, but most of the reduction occurred in North Dakota, where 92 percent of the U.S. acreage was sown.

In contrast, U.S. safflower acreage recovered by 12 percent in 2006 to 189,000 acres. But, safflowerseed yields slumped to 1,069 pounds per acre, the lowest in 2 decades. U.S. crop output fell 13 percent to 191 million pounds. With the smallest supply of safflowerseed in 30 years, domestic use was reduced accordingly.

## Other Fats and Oils Highlights

Figure 10

### U.S. corn oil production and major uses



Sources: *Oilseed Crushings*, Census Bureau and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

### Corn Oil

Domestic output of corn oil increased 4 percent in 2006/07 to 2.59 billion pounds, surpassing the former record (2.5 billion pounds) set in 1999/2000. For nearly a decade, export demand for corn oil has been declining. U.S. exports declined in 2006/07 to 793 million pounds from 799 million the previous year. The main reason is that domestic use is growing faster than production. Domestic disappearance of corn oil expanded 10 percent in 2006/07 to 1.86 billion pounds. Price premiums for corn oil relative to soybean oil were unusually small in 2006/07, and at some points they were even at a discount. The marketing-year average price was 31.8 cents per pound, up from 25.2 cents in 2005/06. Higher prices were largely a function of the strengthening demand for corn oil, as output is still a byproduct (and not the main objective) of corn refining..

### Imported Oils

Historically a net exporter of vegetable oil, the United States has become a larger net importer over the past 3 years. Substantial increases for palm oil, canola oil, and olive oil imports have outpaced the main U.S. exports (soybean oil and corn oil).

Since mid-2005 (when new nutritional labeling was imminent), U.S. import demand for palm oil has grown rapidly. Growth in domestic consumption for palm oil is mainly due to its replacement for hydrogenated oils in foods. In 2006/07, U.S. imports of palm oil swelled 17 percent to 1.54 billion pounds, double the 2004/05 volume.

Olive oil has long been praised for its nutritional attributes. Over the past 25 years, there have been few interruptions in the expansion of U.S. trade in olive oil. In 2006/07, imports increased to 579 million pounds, up from 535 million in 2005/06.

Trade in 2006/07 was facilitated by a 15-percent improvement in global olive oil production--to nearly 3 million metric tons--as output in Spain recovered from drought the previous year. U.S. imports represented 41 percent of world trade in olive oil.

Global supplies of coconut oil tightened in 2006/07 as output in the Philippines (the top producing country) declined. Rising costs sharply cut U.S. coconut oil imports to 905 million pounds, versus 1.11 billion pounds in 2005/06. Total use of coconut oil did not decline by as much as imports due to a drawing down of domestic stocks. Most of the decline in U.S. coconut oil supplies was made up by expanded imports of palm kernel oil, the main lauric oil alternative, which surged 24 percent to 658 million pounds.

### ***Animal Fats***

Although U.S. cattle slaughter was up nearly 2 percent in 2006/07, production of edible tallow declined 4 percent to 1.76 billion pounds. A dip in average tallow yield per cow from recent highs was the main reason for the reduction. Rebounding shipments to Mexico boosted edible tallow exports back to 335 million pounds from 259 million in 2005/06. The lower availability of edible tallow supplies for the U.S. market cut 2006/07 domestic disappearance to 1.44 billion pounds from 1.57 billion the previous year. Like the vegetable oil markets, values for animal fats strengthened sharply in 2006/07. Edible tallow prices soared to 27.3 cents per pound in 2006/07, a 25-year high.

Supply and use in the lard market is less active than the vegetable oil markets. With only a 2-percent increase in hog slaughter, lard output edged up to 801 million pounds in 2006/07. Accounting for most of the gains in lard production was higher domestic consumption (which rose from 720 million to 733 million pounds). Exports of lard have not recovered to levels of 3-4 years ago. In 2006/07, exports increased 5 million pounds to 79 million. The broader market for fats and oils exerted a greater influence on lard prices than its own supply and demand balance. Lard prices reacted with a record 28.4 cents per pound in 2006/07, up from 21.7 cents the previous year.

## World Oilseed and Protein Meal Situation

### *Gains in World Soybean Production for 2006/07 Drive Oilseed Markets*

With soybeans accounting for 58 percent of global oilseed production in 2006/07, crop harvests in the United States and South America were pivotal in determining overall direction for the oilseed markets. Despite the financing difficulties of many farmers in Brazil at planting, soybean production increased due to improved weather. Brisk domestic demand limited the export opportunities from Brazil. Nearly ideal weather in Argentina benefited production for farmers and soybean processors. Rising prices enabled Argentine exporters to bear higher export taxes. International trade of soybeans in 2006/07 was tempered by top importer China, where outbreaks of animal diseases curtailed requirements for soybean meal.

USDA estimated that in 2006/07, world oilseed production increased by 4 percent to 408 million metric tons. While soybeans accounted for almost all of the increase, smaller gains for cottonseed and sunflowerseed crops also helped offset modest reductions for rapeseed and peanuts.

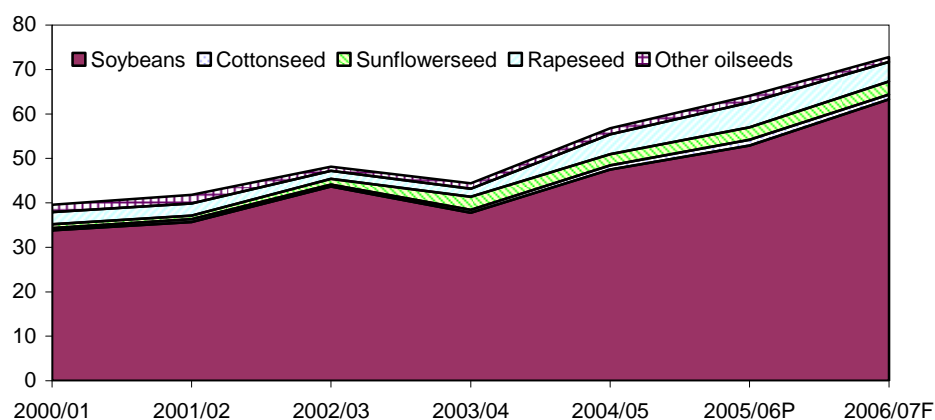
Global output for soybeans in 2006/07 totaled 237.2 million tons, up 16.7 million tons from the previous season. Aside from the solid recovery in production, there was a 5.4-million-ton increase in U.S. beginning stocks of soybeans. Compared to a rise in global exports by 7 million tons (to 70.9 million), U.S. soybean exports improved by 4.85 million tons. The U.S. share of the export market for soybeans expanded from 40 percent to 43 percent in 2006/07, while the Argentine share grew from 11 percent to 13.5 percent. Increases for both countries came largely at the expense of the market share for Brazil. A 4.4-percent increase in global soybean consumption in 2006/07 lagged the expansion in supplies, however. World ending stocks of soybeans rose by 10.4 million tons to 63.3 million. But, with expectations for a much smaller U.S. harvest in 2007, rising prices indicated the market's judgment that stocks were not quite large enough.

For soybean meal, global exports were up 5 percent in 2006/07 to 54.1 million metric tons. Most of the gains in trade were divided between Argentine and U.S. processors, with trade declines for Brazil and India. Soybean meal makes up nearly 80 percent of the international trade and about two-thirds of the global consumption in protein meal. Smaller imports by the EU-27 in 2006/07 were offset by greater demand from Southeast Asia and the Middle East.

Figure 11

### Global oilseed stocks

Million metric tons



Source: Oilseeds: World Markets and Trade, Foreign Agricultural Service, USDA

### *Better 2006/07 Yield Offsets Contraction in Brazilian Soybean Area*

In 2006, many of Brazil's soybean farmers were in an acute debt crisis after a succession of disappointing crops, higher costs, and lower prices. In May 2006, the Government of Brazil (GOB) announced a new financial aid package aimed largely at soybean farmers. It included a 1-year rescheduling of payments on government loans that were due in 2006. Although the debt relief covered 9 billion real, the agricultural debt that needed to be refinanced in Brazil was at least twice as high.

For 2006/07, the government credit allocated to Brazil's agricultural sector totaled 60 billion real. Lending to commercial farms for production and marketing was 41.4 billion real (a 25-percent increase from the previous year). Even so, the government measures were far from adequate to cover all the financing needs of these farms. Obtaining credit from commercial lenders was difficult for farm borrowers not current on their payments. Many soybean producers in the center-west could barely cover variable costs of production, let alone pay off loans for fixed expenses. Given these difficult financial circumstances, sowing of the 2006/07 soybean crop was curtailed for a second consecutive year. The 2006/07 soybean area in Brazil fell to 20.7 million hectares from 22.2 million the prior year. Area reductions were greatest for the center-west region, where soybean prices are lowest due to its remoteness from ports.

However, soaking rains from October 2006 to January 2007 were quite favorable for crop development. Yields in Rio Grande do Sul, Parana, and Mato Grosso do Sul were much improved over the previous year. Drier weather in March 2007 let the harvest proceed moderately ahead of usual. Farmers had also attained better control of soybean rust. Soybean yields in Brazil improved to a record 2.85 metric tons per hectare, raising production to 59 million tons, versus 57 million tons in 2005/06.

Rising exports from Argentina and resurgent trade from the United States restrained demand by Brazil's soybean exporters and processors. Soybean exports from Brazil declined 10 percent to 23.5 million tons. Compared to Argentine crushers, Brazil soybean processors lack the formidable tax rate differential, exchange rate, and transportation cost advantages. Exports of soybean meal from Brazil dipped to 12.7 million tons in 2006/07. Global market share for Brazil's soybean meal exports has fallen from 40 percent in the mid-1990s to 23.5 percent in 2006/07. Even so, the domestic soybean crush in 2006/07 was up 8 percent to 30.7 million tons. All of the additional output of soybean meal was consumed domestically. Based on the strength of rising poultry exports, feed use of soybean meal in Brazil swelled 19 percent to 11 million tons.

### ***In a Lucrative Global Market, Big Argentine Soybean Crop Enhances Position of Producers***

By late 2006, Argentine farmers were benefiting from a strong rise in international soybean prices. The relative profitability of growing soybeans in Argentina encouraged its continued expansion through a conversion of pasture. And, in contrast to Brazil, a stable Argentine exchange rate was not negating price increases in the domestic market. In late 2006, a government suspension of corn exports was another factor that promoted sowing more soybeans. The intent of the policy was to moderate food price inflation through maintenance of the domestic corn supply. Argentine farm prices for corn were dampened by the lack of export demand. Producers maximized their expected returns by switching some corn area to soybeans. Unlike corn, domestic supplies of soybeans were ample. Although the export tax on soybeans was increased, there were no restrictions on exporting the surplus. Argentine farmers responded by harvesting 16.3 million hectares of soybeans in 2006/07, up 7 percent from the previous year.

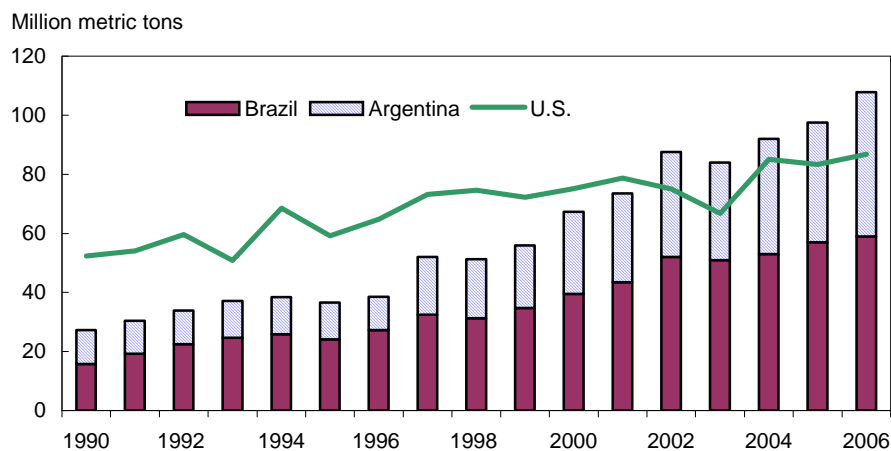
Throughout the 2006/07 season, soybean yields in Argentina benefited from extraordinarily abundant rainfall, and showed much improvement over the previous year. At the end of March 2007, heavy rains caused some flooding and stalled harvest in many locations. An expansion of Argentine soybean area and a record yield combined to raise crop production to 48.8 million tons from 40.5 million in 2005/06.

In late 2006, Argentina's Government raised export taxes by 4 percentage points on soybeans (to 27.5 percent), soybean meal, and soybean oil (each to 24 percent). The Government redistributed the additional tax revenues to domestic consumers in the form of food subsidies. Since the soybean crop was already mostly sown, the tax hike had little impact on 2006/07 export volume. Rising export prices for soybeans enabled Argentine producers to absorb the cost of the higher export tax. In making up for a decline in shipments from Brazil, Argentine soybean exports swelled to 9.5 million tons in 2006/07 from 7.25 million in 2005/06. Argentine soybean exports got a boost in mid-2007 when constraints on electrical use slowed domestic soybean processing. Soybean exports from Argentina go primarily to China, a country that imports relatively little soybean meal.

Good logistics for the Argentine processing sector and the export tax differential between soybeans and soybean products ensured a robust crush demand. Crushing capacity has grown rapidly to 38 million tons in 2006/07 from 32 million just 2

Figure 12

### South America stays ahead of U.S. soybean production



Source: *Oilseeds: World Markets and Trade*, Foreign Agricultural Service, USDA

years earlier. In spite of the power shortages, a bumper domestic crop and rising imports from Paraguay enabled Argentine processors to use a record-large 33.6 million tons of soybeans in 2006/07. The torrent of Argentine soybean meal output enabled exports to expand 6 percent to 25.6 million tons. Argentina represented 47 percent of global trade in soybean meal, up from 30 percent only a decade ago.

Soybean crops in Paraguay and Uruguay benefited from ample moisture in 2006/07. Paraguay's 2006/07 soybean output improved to 6.2 million tons, based on an 18-percent increase in harvested area to 2.1 million hectares. This crop represented a strong recovery from the disappointing 2005/06 harvest of 3.6 million tons. As a result, solid gains were registered for Paraguayan soybean exports (from 2.5 million to 4.0 million tons) and crush (from 1.2 million to 2.1 million tons).

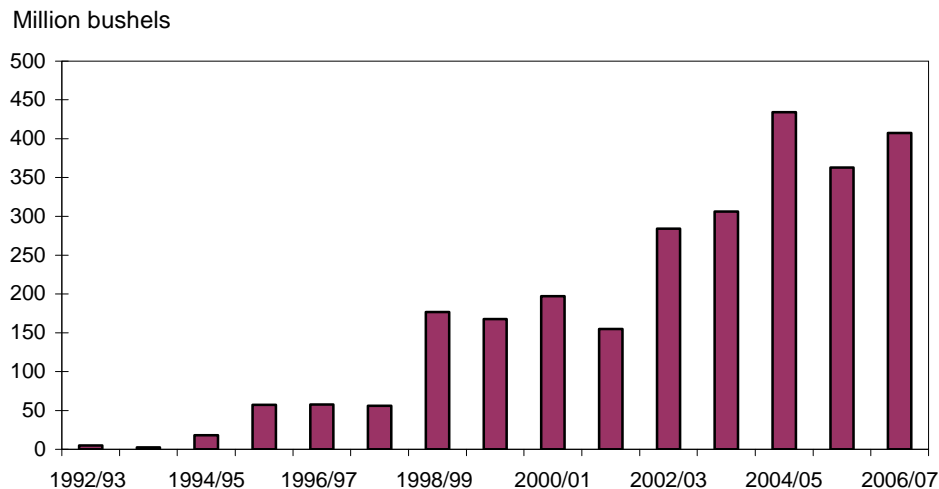
#### ***Smaller Domestic Crop, Higher Use Edge Up China's Soybean Imports***

For China, tighter domestic supplies of soybeans and rising consumption edged 2006/07 imports modestly higher. The country's 2006 soybean area fell due to generally superior production incentives for corn. Low soybean prices led China's growers to reduce area by 3 percent in 2006 to 9.3 million hectares. The domestic soybean harvest slipped from 16.35 million tons in 2005 to 16 million tons in 2006, well short of the country's consumption.

Yet, the rising cost of soybean imports and a doubling of ocean freight rates to China discouraged demand for the crop. Feeding of poultry in China was also slow to recover after an outbreak of avian influenza in 2006. Disease problems for hogs and cattle further constrained feed demand. After several years of double-digit growth, soybean meal consumption for China slipped 2 percent to 27.3 million tons in 2006/07. Feed demand at that level required processors to import 28.7 million tons of soybeans in 2006/07, versus 28.3 million tons in 2005/06. A modest increase in crushing was facilitated by a drawing down of existing soybean stocks. In 2006/07, China alone imported 42 percent of all international trade in soybeans.

Figure 13

**U.S. soybean exports to China rebound**



Source: U.S. Trade Internet System, Foreign Agricultural Service, USDA.

A higher market share for U.S. exports of soybeans to China came at the expense of Brazil and Argentina. Soybeans were needed in China more for the production of soybean oil, leading to a surplus of soybean meal and a considerable increase in re-exports. China’s imports of soybean meal were just 32,000 tons, compared to 837,000 tons in 2005/06.

For 2006/07, the EU-27 soybean crush improved to 14.6 million tons. Soybean imports rose to 15.3 million tons from 13.9 million in 2005/06. Use of soybean meal was steady at 33 million tons, as rapeseed meal and sunflowerseed meal accounted for a greater proportion of the 2006/07 consumption growth in protein meal. Although the EU-27 is still by far the world’s largest market for soybean meal, imports slowed to 22.1 million tons from 22.8 million in 2005/06 as a result of higher domestic output and a 0.7-percent increase in soybean meal use.

In India, stable prices and a good start for the 2006 monsoon encouraged farmers to raise soybean area to 7.8 million hectares. Good subsequent rains improved 2006 soybean production by 10 percent to a record 7.7 million tons. Processors used almost all of the domestic harvest. Despite a modest increase in Indian soybean meal output, faster growth in domestic consumption (up 17 percent to 1.95 million tons) provided fewer export opportunities. Soybean meal exports from India slipped to 3.5 million tons in 2006/07 from 3.7 million in 2005/06.

***Lower Rapeseed Crops in 2006/07 Cut Global Stocks Sharply***

Although the global area sown to rapeseed remained steady in 2006, numerous countries were unable to match the excellent yields of the year before. For 2006/07, world rapeseed production fell to 46.8 million metric tons from 48.7 million the prior season. However, the shrinking of an ample cushion of carryover stocks enabled modest growth in rapeseed crushing and imports by deficit countries. By the end of 2006/07, global rapeseed stocks had plunged 21 percent to 4.4 million tons with a tightening of supplies in India, the EU-27, and Canada.

Strong prices prompted EU-27 growers to raise the 2006 rapeseed area by 10.5 percent to a record 5.4 million hectares. The optimal growing conditions of the previous 2 years could not be duplicated, however. During early 2006, winter kill was a big factor in Poland, Germany, and Hungary. Also, a late spring held down rapeseed yields in many European countries. Despite a comparatively dry and hot summer, there was sufficient soil moisture remaining from the early spring to support crop yields. Even with a large increase in rapeseed area, lower yields held EU-27 production to just under 16 million tons in 2006/07 (versus 15.5 million in 2005/06).

Encouraged by a strong demand for rapeseed oil in biodiesel production, rapeseed crush within the EU-27 grew at a robust pace (up 10 percent to 15.75 million tons). European rapeseed processors relied on more imports from Ukraine and Russia, where there has been a rapid expansion of the crop. Imports from Canada were restricted because the EU-27 had not yet approved imports of all the Canadian biotech varieties. To accommodate growing demand, EU-27 ending stocks of rapeseed were tightened to 1.7 million tons (from 2 million in 2005/06). Rapeseed prices in Hamburg, Germany showed the consequences of the tightening by surging 28 percent against the previous year to a 2006/07-average of \$375 per metric ton.

Rapeseed output in China slipped to 12.65 million tons in 2006 (down 350,000 tons from 2005). A 4.5-percent decline in China's rapeseed area (to 6.95 million hectares) was partly offset by all-time high yields in 2006. The country's processors compensated for the loss of domestic production by raising 2006/07 rapeseed imports to nearly 1 million tons, versus 676,000 tons in 2005/06.

The rapeseed growers of northern India harvested 6.6 million hectares in 2006/07, down from 7.4 million hectares last year. The area reduction was prompted by strong prices for alternative crops (particularly wheat) and a large carryover of government-held rapeseed stocks. As a result, Indian rapeseed production fell to 5.8 million tons from 7 million tons in 2005/06. The disposition of very large government stocks allowed for only a minimal decline in demand. These arise when the government takes possession of the crop after farm prices fall below a minimum level. Once prices have recovered, the stocks are released into the market again.

Typically, Canada and Australia collectively account for 90 percent of all international exports of rapeseed. New crop sowing in Canada was not deterred by a huge volume of canola stocks, as farm prices in 2006 held up well. Price premiums for canola oil were strong, due to its rapidly growing use in Europe for biodiesel production. Wet soil conditions delayed spring sowing in the western prairies, while parts of Manitoba lacked moisture. As a result, harvested canola acreage dipped 0.8 percent to 5.2 million hectares. Yields in 2006 were less stellar than Canada's bumper 2005 crop, further reducing the harvest to 9 million tons from the previous year's record high 9.7 million.

The abundant stock carryover in Canada moderated the decline in total supply to just 140,000 tons. Total use in 2006/07 was largely unchanged. Domestic crush remained steady at 3.4 million tons. Despite smaller foreign crops, 2006/07 canola seed exports increased less than 1 percent to 5.45 million tons. A three-decade high in Canada's exchange rate tempered Canadian farm prices for canola seed, yet they

still exceeded the previous year's prices by almost 50 percent. Exports of canola oil and canola meal rose moderately to 1.3 million and 1.5 million tons, respectively, as U.S. imports were particularly keen.

In Australia, favorable price incentives and crop rotations should have encouraged higher area to canola in 2006. Sown canola area for the previous season (when spring rains were late to materialize) was quite low and producers would likely have switched back from growing wheat. But, only producers in Victoria saw improved rains prior to planting. A drought in New South Wales, South Australia, and West Australia prevented producers from completing their canola planting. It eventually became one of the worst droughts the country has had in a century. Abandonment cut back harvested area of canola even further to 1 million hectares. Australian canola output collapsed to 0.5 million tons from 1.4 million the previous year. Although little canola is processed domestically, the much smaller supply cut exports from Australia to just 227,000 tons (from 820,000 tons in 2005/06).

### ***Record Global Sunflowerseed Output Fueled Brisk Crush Demand, Products Trade***

Based on a record worldwide area sown to sunflowers, global sunflowerseed output increased slightly to 30.2 million metric tons in 2006/07. A good crop in Europe curtailed EU-27 imports of sunflowerseed, but other countries helped to absorb the additional production. A slight increase in international imports of sunflowerseed oil, which increased to 3.3 million tons, was aided by rising food use.

Sunflower harvested area in Russia increased by 500,000 hectares in 2006 to 5.9 million hectares. A majority of Russia's sunflower crop is grown in its southern region, between Ukraine and the Black Sea on the west and the Caspian Sea on the east. A heat wave in August 2006 (during the main period for seed formation) was detrimental to sunflower yields there. Yet, due to a wider sowing of superior certified seeds, excellent yields were achieved. Based on the higher area, the Russian sunflowerseed harvest increased 300,000 tons to 6.75 million tons.

Sunflowerseed crushing in Russia climbed 6.6 percent in 2006/07 to 6 million tons. The Russian Government imposes a 20-percent export tax on sunflowerseed to encourage domestic crushing. Long a net importer of sunflowerseed oil, Russia has transformed over the past 3 years into a net exporter. For 2006/07, Russian sunflowerseed oil exports were 689,000 tons, or about one-sixth of the global export market.

In Ukraine, a shortfall in winter grains planting raised 2006 sunflower area by 8 percent to a record 4.0 million hectares. Superior yields also helped boost the Ukraine sunflowerseed crop by 13 percent to a record 5.3 million tons. As in Russia, imports of high-quality hybrid seeds have contributed to improved Ukrainian yields. Crushing in Ukraine, at 4.8 million tons, was near its maximum capacity, which allowed sunflowerseed exports from the country to edge up past 300,000 tons. By comparison, Ukraine sunflowerseed oil exports increased 19 percent in 2006/07 to 1.9 million tons.

Rising prices and low production costs were good incentives to grow more sunflowers in Europe in 2006. For the EU-27 as a whole, sunflower area rebounded

9 percent to 4 million hectares, back to a level of 3 years earlier. Consequently, EU-27 sunflowerseed output in 2006 bounced back to 4.1 million tons from 3.7 million in 2005. Sunflowerseed area in Spain slumped in 2005 due to drought, but improved moisture in 2006 encouraged a recovery. In Bulgaria, farmers raised their largest sunflowerseed crop ever (at 900,000 tons) based principally on the strength of a record 700,000 hectares. For Romania, a similar expansion in sunflower area boosted 2006 output to a record 1.45 million tons. Together, the two countries were able to completely replace a decline in sunflowerseed exports from Russia. A lowering of Turkey's import duty on sunflowerseed from 27 percent to 20 percent facilitated exports from Bulgaria and Romania.

Despite a modest increase for Argentine sunflowerseed area, disappointing yields trimmed 2006/07 production to 3.5 million tons from 3.8 million in 2005/06. About half of Argentina's sunflower area is sown in the province of Buenos Aires. Yields were curtailed in the south and west parts of the province, where it was quite dry during January 2007. Sunflowerseed exports are comparatively expensive to ship and face a higher export tax than the processed commodities. Thus, Argentina is the world leader in exports of sunflowerseed oil and sunflowerseed meal. The smaller Argentine crop curtailed production of these commodities, as the 2006/07 crush fell to 3 million tons compared with 3.7 million tons in 2005/06.

### ***Higher Sown Area Boosted World Cottonseed Production***

World cottonseed output climbed 1.9 million tons in 2006/07 to a record high 45.8 million. Output gains for China, India, and Brazil offset crop reductions in the United States, Australia, and Pakistan. Comparatively strong values for cotton prompted an expansion of cotton area. China is the world's top country for cottonseed production. Cotton area in China increased by 5 percent in 2006 and cottonseed yields benefited from exceptionally favorable harvest weather from September-October 2006. As a result, China's 2006 cottonseed production surged 20 percent to 13.9 million tons. All of the additional output was used domestically. Crushing is the main use for cottonseed in China and it rose 14 percent to 10.7 million tons. Domestic feed use also increased sharply. Greater processing raised China's consumption of cottonseed oil to a historic high of 1.5 million tons.

Likewise, firm prices and dramatically improving crop yields for India's cotton farmers encouraged them to sow more cotton than ever. With a 2-percent increase in 2006 cotton area to 9.2 million hectares, strong yields put Indian cottonseed output up nearly 13 percent to 9.1 million tons. Even so, a relatively low oil yield for cottonseed added a comparatively small amount to the total domestic supply of vegetable oil for both India and China.

### ***Indian Peanut Output Drops Following Decline of Sown Area***

Global peanut production decreased 2 percent in 2006/07 to 32.4 million metric tons largely due to a smaller harvest in India. That country's Agriculture Ministry reported that the area sown to peanuts in 2006 declined to 6.0 million hectares from 6.9 million last year. Early delays of rainfall for the main peanut-growing regions of western and southern India initially caused a lower area for summer-sown peanuts. Later on, a sudden burst of rain in western India led to flooding that also prevented sowing. The reduction in peanut area cut the 2006 production for India

to 5.4 million tons from 6.3 million in 2005. After rapeseed oil, peanut oil is India's second-largest source of domestically produced vegetable oil.

Higher peanut yields in China boosted its 2006 harvest to 14.6 million tons. The crop was exceeded in size only by the 2002 crop at 14.8 million tons. Domestic consumption of peanuts was nearly unchanged, with most of the supply increase being used to expand exports.

## World Vegetable Oil Situation

### *Biodiesel Demand Reshapes the World Vegetable Oil Market*

During 2006/07, faster gains for the global consumption of vegetable oil than in the production prompted a sharp increase in international prices. In Europe, a slower rate of rapeseed oil production, coupled with a higher consumption for biodiesel, encouraged greater imports of vegetable oil. World vegetable oil supplies were also pressured by robust consumption in China. In India, consumption growth for vegetable oils faltered, with a lower domestic output made up by higher imports of palm oil.

Global vegetable oil stocks tightened by 11 percent in 2006/07 to 8.9 million tons as consumption outpaced new supplies. Total vegetable oil consumption climbed 5.2 percent (to 121.3 million tons) while output rose 3.2 percent to 122 million tons. For 2006/07, global imports of vegetable oil increased 6 percent to 46.7 million metric tons. Almost half of all world vegetable oil trade went to the EU-27, China, and India.

Several years ago, palm oil surpassed soybean oil as the world's top source of vegetable oil. In 2006/07, global palm oil production expanded 3 percent to 37 million tons. However, international trade in palm oil increased only 0.5 percent for the year to 26.8 million tons. Rising domestic consumption by the major exporting countries was a limiting factor on foreign trade and contributed to a tightening of stocks.

In contrast, world soybean oil trade grew 9 percent in 2006/07 to 10.7 million tons. Although now secondary to palm oil, soybean oil accounted for a larger share of 2006/07 global trade in vegetable oils. Nearly all of the international trade gains for soybean oil in 2006/07 were divided between Argentine and U.S. exports. Argentine soybean oil exports in 2006/07 expanded by 6 percent to 6 million tons. Brazil's stronger domestic consumption resulted in no change for soybean oil exports at 2.46 million tons. Nearly equal changes in world soybean oil output and consumption led to a small reduction in global ending stocks. Soybean oil imports by the EU-27 were encouraged by a growing use for bioenergy.

### *Palm Oil Prices Strengthen With Weaker Malaysian Output and Good World Demand*

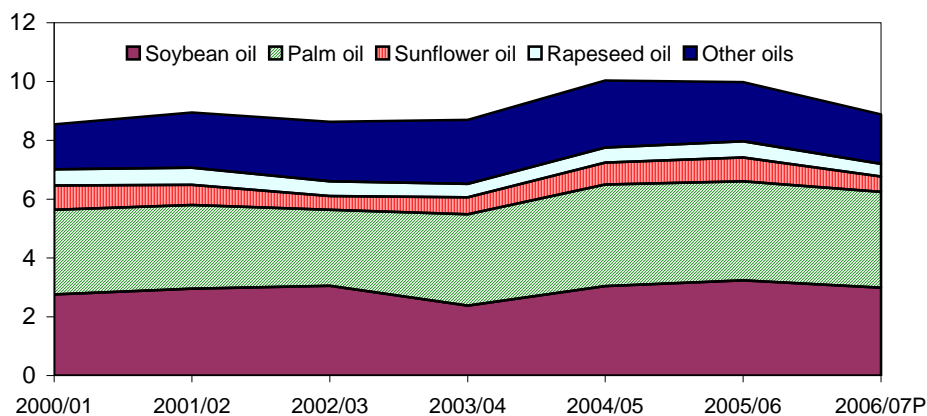
In Southeast Asia, producers of palm oil have profited from a sharp increase in prices. In tandem with soybean oil (its major competitor), crude palm oil prices in Malaysia gained by more than one-third in 2006. An accelerating world demand for biodiesel provided extra impetus for the upward trend.

In 2006/07, Indonesia finally claimed the position of the world's leading producer of palm oil through its recent investments in plantations and rising productivity. Using interest rate subsidies, over the next 2 years Indonesia will further encourage the planting of another 2 million hectares (currently near 5 million hectares). Due to the biological characteristics of the trees, however, output from newly planted areas will not appear for another 3-5 years. Yet, expansion of Indonesian palm area has been occurring for some years already, and production gains have already been

Figure 14

**Global vegetable oil stocks**

Million metric tons



Source: *Oilseeds: World Markets and Trade*, Foreign Agricultural Service, USDA

realized. The country's 2006/07 output increased to 16.6 million tons, up from 15.6 million in 2005/06 and double the output of just 6 years earlier.

Approximately 70 percent of Indonesia's palm oil production is exported, with the remainder used in the domestic market. By 2006, strong foreign demand was raising prices for this staple of the Indonesian diet. Thus, to temper domestic food costs, the Indonesian government repeatedly adjusted upward the base price upon which its export tax on crude palm oil is assessed. In June 2007, the Indonesian Government also raised its export tax on the commodity from 1.5 percent to 6.5 percent. As a result, Indonesian palm oil exports in 2006/07 dipped 2 percent to 11.5 million tons. Lower domestic costs were also desired to help develop an incipient biodiesel industry, which by 2008 was anticipated to need up to 600,000 tons of palm oil. Total domestic consumption of palm oil was 5.7 percent higher to 4.6 million tons.

Malaysia, on the other hand, has little undeveloped land left for palm plantations, although 2006/07 area increased 2 percent to 3.9 million hectares. Malaysian palm oil yields in 2006/07 continued trending down in a biological cycle, and output declined from 15.5 million to 15.3 million tons. Malaysian palm oil exports for 2006/07 increased 1 percent to 12.9 million tons. Powered by a record volume of exports, Malaysian palm oil stocks shrank by one-third to a 4-year low of 1.3 million tons. By September 2007, export prices for Malaysian palm oil had soared toward \$800 per metric ton, nearly double their value of a year earlier.

Currently, little palm oil is being used for biodiesel in Malaysia, but the Government has approved licenses for 75 new production facilities. Government officials predicted that within a year about 1 million tons of palm oil could be used for biodiesel production in Malaysia. Those plans, however, are highly contingent on an easing of prices.

## *Costs Mount Quickly for Vegetable Oil Importers*

Within the EU-27, 2006 domestic oilseeds production totaled 24.3 million tons, a 3-percent increase from 2005. Still, domestic vegetable oil output could not accommodate higher demand for biodiesel there. A number of European countries have been striving to meet rising biofuel production targets, keeping the import pace of vegetable oils quite firm. However, sales of biodiesel in Germany (Europe's largest producing country), did slow after January 2007 when the government raised taxes on biodiesel. Rapidly rising costs for rapeseed oil (the preferred feedstock for biodiesel in Europe) also constrained use. At times, the premiums for rapeseed oil in the EU-27 had soared as much as \$280-\$300 per metric ton over the price of palm oil and \$140-\$165 above soybean oil.

Only China imported more vegetable oils in 2006/07 than the EU-27. With a decline in consumption of rapeseed oil for foods in the EU-27, other oils were needed for replacement. In 2006/07, EU-27 imports of soybean oil surged 35 percent to nearly 1 million tons. Although more sunflowerseed oil was consumed, a larger domestic output trimmed the import requirements. EU imports of palm oil had grown quickly in recent years but decreased 13 percent in 2006/07 to 3.6 million tons. One reason for the decline was a greater sensitivity to the environmental impacts in Southeast Asia of clearing native forests for new oil palm plantations.

China's oilseed production in 2006 (totaling 59.1 million tons) was just 3 percent greater than in 2005, with cottonseed making up almost the entire gain. Consumption for vegetable oils was 8 percent higher to 23.3 million tons. Thus, the increase in domestic vegetable oil output (to 15.3 million tons) fell well short of the amount needed.

Crushing of imported oilseeds in China also slowed in 2006/07. As a result, China's soybean oil imports swelled by 59 percent to 2.4 million metric tons. China has also become the world's top palm-oil consuming country, as it usually tends to be cheaper than soybean oil. On January 1, 2006, the country eliminated its tariff-rate quota for palm oil, leaving only a flat 9-percent tariff on all imports. China's palm oil imports increased 14 percent in 2006/07 to 5.1 million tons.

Despite favorable production incentives in India, the country's domestic oilseed output in 2006/07 slipped to 29.9 million tons from 30.6 million the previous year. Smaller crops of peanuts, rapeseed, and sunflowerseed offset increases for soybeans and cottonseed. Even with almost no change in Indian vegetable oil consumption for 2006/07, imports increased due to the slight decrease in domestic output. By mid-2007, the purchasing power of importers was improving with strengthening of the exchange rate to a 9-year high, a byproduct of India's rapidly growing economy.

Relative costs between palm oil and soybean oil determine the mix of India's imports. Despite its higher tariffs, palm oil imports still had the cost advantage. Throughout 2006 and 2007, the Government of India enacted a series of duty reductions for crude palm oil that nearly eliminated its tariff differential versus soybean oil. In August 2006, import tariffs for crude palm oil and palm olein were each reduced by 10 percentage points to 70 percent and 80 percent, respectively. By July 2007, tariffs had been cut to 45 percent for crude palm oil, 52.5 percent for

palm olein, and 40 percent for soybean oil. In addition, Government-set import reference prices, on which the duty is calculated, lagged the rise of market prices for palm oil. By capping the tariff costs imposed on vegetable oil importers, the Government moderated the rise of retail food costs. Indian imports of palm oil in 2006/07 expanded to 3.8 million tons from 2.9 million in 2005/06. In contrast, soybean oil imports declined to 1.4 million tons from 1.7 million the previous year.

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Appendix table 1--Soybean stocks: On-farm, off-farm, and total U.S., by quarter, 1994/95-2007/08

Date	On-farm	Off-farm	Total
	1,000 bushels		
1994/95			
December 1	985,800	1,116,156	2,101,956
March 1	635,300	734,898	1,370,198
June 1	348,800	443,072	791,872
September 1	105,130	229,684	334,814
1995/96			
December 1	861,500	971,929	1,833,429
March 1	512,000	678,356	1,190,356
June 1	234,100	388,701	622,801
September 1	59,523	123,935	183,458
1996/97			
December 1	935,100	889,984	1,825,084
March 1	514,000	541,754	1,055,754
June 1	216,000	283,890	499,890
September 1	43,600	88,233	131,833
1997/98			
December 1	1,048,000	951,417	1,999,417
March 1	637,000	565,922	1,202,922
June 1	318,000	275,654	593,654
September 1	84,300	115,499	199,799
1998/99			
December 1	1,187,000	999,440	2,186,440
March 1	815,000	642,338	1,457,338
June 1	458,000	390,573	848,573
September 1	145,000	203,482	348,482
1999/00			
December 1	1,150,000	1,032,666	2,182,666
March 1	730,000	665,986	1,395,986
June 1	370,000	404,425	774,425
September 1	112,500	177,662	290,162
2000/01			
December 1	1,217,000	1,022,991	2,239,991
March 1	780,000	623,908	1,403,908
June 1	365,000	343,180	708,180
September 1	83,500	164,247	247,747
2001/02			
December 1	1,240,000	1,035,618	2,275,618
March 1	687,000	648,987	1,335,987
June 1	301,200	383,721	684,921
September 1	62,700	145,361	208,061
2002/03			
December 1	1,172,000	943,373	2,115,373
March 1	636,500	565,528	1,202,028
June 1	272,500	329,862	602,362
September 1	58,000	120,329	178,329
2003/04			
December 1	820,000	868,653	1,688,653
March 1	355,900	549,947	905,847
June 1	110,000	300,604	410,604
September 1	29,400	83,014	112,414
2004/05			
December 1	1,300,000	1,004,640	2,304,640
March 1	795,000	586,364	1,381,364
June 1	356,100	343,174	699,274
September 1	99,700	156,038	255,738
2005/06			
December 1	1,345,000	1,156,426	2,501,426
March 1	872,000	797,206	1,669,206
June 1	495,500	495,199	990,699
September 1	176,300	273,026	449,326
2006/07			
December 1	1,461,000	1,240,366	2,701,366
March 1	910,000	876,887	1,786,887
June 1	500,000	592,185	1,092,185
September 1	143,000	430,810	573,810
2007/08			
December 1	1,100,000	1,231,860	2,331,860
March 1	593,000	835,102	1,428,102

Source: *Grain Stocks*, National Agricultural Statistics Service, USDA.

Appendix table 2--Soybeans: Acreage planted, harvested, yield, production, value, and loan rate, U.S., 1960-2007

Year	Planted	Harvested	Yield per acre	Production	Value	Loan rate 1/
	-----1,000 acres-----		Bushels	1,000 bushels	\$1,000	\$/bu.
1960	24,440	23,655	23.5	555,085	1,184,910	1.85
1961	27,787	27,003	25.1	678,554	1,543,909	2.30
1962	28,418	27,608	24.2	669,186	1,564,352	2.25
1963	29,462	28,615	24.4	699,165	1,755,076	2.25
1964	31,721	30,793	22.8	700,921	1,836,441	2.25
1965	35,227	34,449	24.5	845,608	2,151,305	2.25
1966	37,294	36,546	25.4	928,481	2,553,612	2.50
1967	40,819	39,805	24.5	976,439	2,433,519	2.50
1968	42,265	41,391	26.7	1,106,958	2,688,571	2.50
1969	42,534	41,337	27.4	1,133,120	2,664,204	2.25
1970	43,082	42,249	26.7	1,127,100	3,214,710	2.25
1971	43,476	42,705	27.5	1,176,101	3,560,022	2.25
1972	46,866	45,683	27.8	1,270,608	5,550,074	2.25
1973	56,549	55,667	27.8	1,547,543	8,790,042	2.25
1974	52,479	51,341	23.7	1,216,287	8,078,943	2.25
1975	54,590	53,617	28.9	1,548,344	7,622,493	N.A.
1976	50,269	49,401	26.1	1,288,608	8,775,761	2.50
1977	58,978	57,830	30.6	1,767,267	10,383,377	3.50
1978	64,708	63,663	29.4	1,868,754	12,449,679	4.50
1979	71,411	70,343	32.1	2,260,665	14,203,660	4.50
1980	69,930	67,813	26.5	1,797,543	13,601,112	5.02
1981	67,543	66,163	30.1	1,989,110	12,004,638	5.02
1982	70,884	69,442	31.5	2,190,297	12,483,481	5.02
1983	63,779	62,525	26.2	1,635,772	12,978,513	5.02
1984	67,755	66,113	28.1	1,860,863	10,864,686	5.02
1985	63,145	61,599	34.1	2,099,056	10,583,535	5.02
1986	60,405	58,312	33.3	1,942,558	9,274,487	4.77
1987	58,180	57,172	33.9	1,937,722	11,391,000	4.77
1988	58,840	57,373	27.0	1,548,841	11,487,742	4.77
1989	60,820	59,538	32.3	1,923,666	10,916,145	4.53
1990	57,795	56,512	34.1	1,925,947	11,042,010	4.50
1991	59,180	58,011	34.2	1,986,539	11,091,996	4.92
1992	59,180	58,233	37.6	2,190,354	12,167,564	4.92
1993	60,085	57,307	32.6	1,869,718	12,167,564	4.92
1994	61,620	60,809	41.4	2,514,869	13,756,328	4.92
1995	62,495	61,544	35.3	2,174,254	14,616,758	4.92
1996	64,195	63,349	37.6	2,380,274	17,439,971	4.97
1997	70,005	69,110	38.9	2,688,750	17,372,628	5.26
1998	72,025	70,441	38.9	2,741,014	13,493,831	5.26
1999	73,730	72,446	36.6	2,653,758	12,205,532	5.26
2000	74,266	72,408	38.1	2,757,810	12,466,572	5.26
2001	74,075	72,975	39.6	2,890,682	12,605,717	5.26
2002	73,963	72,497	38.0	2,756,147	15,252,691	5.00
2003	73,404	72,476	33.9	2,453,665	18,013,753	5.00
2004	75,208	73,958	42.2	3,123,686	17,894,948	5.00
2005	72,032	71,251	43.0	3,063,237	17,269,138	5.00
2006	75,522	74,602	42.7	3,188,247	20,415,948	5.00
2007 2/	63,631	62,820	41.2	2,585,207	26,752,197	5.00

N.A. = Not applicable.

1/ A marketing loan program replaced the nonrecourse loan of previous years beginning with the 1991 crop. Effective marketing loan value is \$4.92 (\$5.02 less 2-percent origination fee) for crop years 1991-1993. 2/ Forecast.

Sources: *Crop Production* and *Crop Values*, National Agricultural Statistics Service, and *Oilseeds Fact Sheet: Summary of 2002-2007 Program*, Farm Service Agency, USDA.

Appendix table 3--Soybeans: Supply, disappearance, and price, U.S., 1980/81-2007/08

Year beginning September 1	Supply			Disappearance				Ending stocks	Price
	Beginning stocks	Production	Total 1/	Crush	Exports	Seed, feed and residual	Total		Average received by farmers
----- Million bushels -----									\$/bu.
1980	358	1,798	2,156	1,020	724	99	1,843	313	7.57
1981	313	1,989	2,302	1,030	929	89	2,048	255	6.07
1982	255	2,190	2,445	1,108	905	87	2,100	345	5.71
1983	345	1,636	1,980	983	743	79	1,805	176	7.83
1984	176	1,861	2,037	1,030	598	93	1,721	316	5.84
1985	316	2,099	2,415	1,053	741	85	1,879	536	5.05
1986	536	1,943	2,479	1,179	757	106	2,042	436	4.78
1987	436	1,938	2,375	1,174	804	95	2,073	302	5.88
1988	302	1,549	1,855	1,058	527	88	1,673	182	7.42
1989	182	1,924	2,109	1,146	622	102	1,870	239	5.69
1990	239	1,926	2,169	1,187	557	96	1,840	329	5.74
1991	329	1,987	2,319	1,254	684	102	2,040	278	5.58
1992	278	2,190	2,471	1,279	771	129	2,179	292	5.56
1993	292	1,870	2,168	1,276	588	95	1,959	209	6.40
1994	209	2,515	2,729	1,405	840	149	2,394	335	5.48
1995	335	2,174	2,513	1,370	849	111	2,330	183	6.72
1996	183	2,380	2,573	1,436	886	119	2,441	132	7.35
1997	132	2,689	2,826	1,597	874	155	2,626	200	6.47
1998	200	2,741	2,945	1,590	805	201	2,596	348	4.93
1999	348	2,654	3,006	1,578	973	165	2,716	290	4.63
2000	290	2,758	3,052	1,640	996	168	2,804	248	4.54
2001	248	2,891	3,141	1,700	1,064	169	2,933	208	4.38
2002	208	2,756	2,969	1,615	1,044	131	2,791	178	5.53
2003	178	2,454	2,638	1,530	887	109	2,525	112	7.34
2004	112	3,124	3,242	1,696	1,097	193	2,986	256	5.74
2005	256	3,063	3,322	1,739	940	194	2,873	449	5.66
2006	449	3,188	3,647	1,806	1,118	149	3,073	574	6.43
2007 2/	574	2,585	3,165	1,835	1,025	165	3,025	140	10.00-10.80

1/ Total supply includes imports. 2/ Forecast.

Sources: *Crop Production*, *Grain Stocks* and *Agricultural Prices*, National Agricultural Statistics Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA

Appendix table 4--Soybean meal: Supply, disappearance, and price, U.S., 1980/81-2007/08

Year beginning October 1	Supply			Disappearance			Ending stocks 1/	Price	
	Beginning stocks 1/	Production 1/	Imports	Total	Domestic	Exports		Total	48% protein, Decatur (solvent) \$/ton
				----- 1,000 short tons -----					
1980	226	24,312	0	24,538	17,591	6,784	24,375	163	235.13
1981	163	24,634	0	24,797	17,714	6,908	24,622	175	196.62
1982	175	26,714	0	26,889	19,306	7,109	26,415	474	200.94
1983	474	22,756	0	23,230	17,615	5,360	22,975	255	203.21
1984	255	24,529	0	24,784	19,518	4,879	24,397	387	136.40
1985	387	24,951	0	25,338	19,090	6,036	25,126	212	166.20
1986	212	27,758	0	27,970	20,435	7,295	27,730	240	177.31
1987	240	28,060	0	28,300	21,323	6,824	28,147	153	239.35
1988	153	24,943	17	25,113	19,497	5,443	24,940	173	252.40
1989	173	27,719	37	27,928	22,194	5,416	27,610	318	186.48
1990	318	28,325	50	28,693	22,775	5,633	28,408	285	181.38
1991	285	29,831	69	30,185	22,854	7,101	29,955	230	189.21
1992	230	30,364	95	30,689	24,086	6,398	30,484	204	193.75
1993	204	30,514	75	30,793	25,163	5,481	30,644	150	192.86
1994	150	33,269	71	33,490	26,427	6,839	33,266	223	162.60
1995	223	32,527	100	32,850	26,549	6,089	32,638	212	235.90
1996	212	34,211	119	34,543	27,222	7,111	34,333	210	270.90
1997	210	38,176	66	38,452	28,619	9,615	38,234	218	185.30
1998	218	37,797	112	38,126	30,103	7,693	37,796	330	138.55
1999	330	37,591	71	37,993	30,080	7,619	37,700	293	167.70
2000	293	39,385	55	39,733	31,264	8,085	39,350	383	173.61
2001	383	40,292	148	40,823	32,567	8,015	40,583	240	167.72
2002	240	38,194	173	38,607	32,074	6,314	38,388	220	181.58
2003	220	36,324	285	36,830	31,449	5,169	36,619	211	256.05
2004	211	40,715	147	41,073	33,561	7,340	40,902	172	182.90
2005	172	41,244	141	41,557	33,195	8,048	41,243	314	174.17
2006	314	43,027	156	43,497	34,360	8,786	43,146	351	205.44
2007 2/	351	43,784	165	44,300	35,300	8,700	44,000	300	320-350

1/ Includes millfeed (hull meal). 2/ Forecast.

Sources: *National Monthly Feedstuff Prices*, Agricultural Marketing Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 5--Soybean oil: Supply, disappearance, and price, U.S., 1980/81-2007/08

Year beginning October 1	Supply			Disappearance			Ending stocks	Price Crude, Decatur Cents/lb.	
	Beginning stocks	Production	Imports	Total	Domestic	Exports			Total
				----- Million pounds -----					
1980	1,210	11,270	0	12,480	9,113	1,631	10,744	1,736	22.73
1981	1,736	10,979	0	12,716	9,536	2,077	11,613	1,103	18.95
1982	1,103	12,040	0	13,143	9,857	2,025	11,882	1,261	20.62
1983	1,261	10,863	0	12,124	9,579	1,824	11,403	721	30.55
1984	721	11,468	20	12,209	9,916	1,660	11,576	632	29.52
1985	632	11,617	8	12,257	10,054	1,257	11,311	947	18.02
1986	947	12,783	15	13,745	10,833	1,187	12,020	1,725	15.36
1987	1,725	12,975	194	14,893	10,927	1,874	12,801	2,092	22.67
1988	2,092	11,737	138	13,967	10,591	1,661	12,252	1,715	21.09
1989	1,715	13,004	22	14,741	12,082	1,353	13,435	1,305	22.28
1990	1,305	13,408	17	14,730	12,136	808	12,944	1,786	20.98
1991	1,786	14,345	1	16,132	12,248	1,644	13,892	2,239	19.13
1992	2,239	13,778	10	16,028	13,012	1,461	14,473	1,555	21.24
1993	1,555	13,951	68	15,574	12,940	1,531	14,471	1,103	26.96
1994	1,103	15,613	17	16,733	12,914	2,683	15,597	1,137	27.51
1995	1,137	15,240	95	16,472	13,465	992	14,457	2,015	24.70
1996	2,015	15,752	53	17,821	14,267	2,033	16,300	1,520	22.51
1997	1,520	18,143	60	19,723	15,262	3,079	18,341	1,382	25.83
1998	1,382	18,078	83	19,543	15,652	2,372	18,024	1,520	19.80
1999	1,520	17,825	83	19,427	16,059	1,375	17,434	1,993	15.59
2000	1,993	18,420	73	20,486	16,318	1,401	17,719	2,767	14.09
2001	2,767	18,898	46	21,711	16,833	2,519	19,352	2,359	16.46
2002	2,359	18,430	46	20,835	17,081	2,263	19,344	1,491	22.04
2003	1,491	17,080	306	18,877	16,866	936	17,802	1,076	29.97
2004	1,076	19,360	26	20,462	17,439	1,324	18,763	1,699	23.01
2005	1,699	20,387	35	22,122	17,959	1,153	19,112	3,010	23.41
2006	3,010	20,487	37	23,535	18,743	1,888	20,630	2,904	31.02
2007 1/	2,904	21,195	37	24,137	18,900	2,400	21,300	2,837	53.0-57.0

1/ Forecast.

Sources: *National Monthly Feedstuff Prices*, Agricultural Marketing Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 6--Soybeans: Supply and disappearance, by month, U.S., 2003/04-2006/07

Year beginning September 1	Supply		Disappearance		Ending stocks at mill
	Beginning stocks at mill	Imports	Crush	Exports	
			1,000 bushels		
2003/04					
September	35,324	218	127,636	33,970	31,877
October	31,877	1,033	146,153	163,272	129,869
November	129,869	996	145,612	186,259	120,950
December	120,950	800	145,823	140,188	121,707
January	121,707	351	145,900	115,236	125,592
February	125,592	232	131,394	78,462	124,496
March	124,496	329	129,595	75,626	134,291
April	134,291	441	112,509	28,913	114,750
May	114,750	224	117,466	18,829	91,235
June	91,235	333	109,359	21,106	75,993
July	75,993	305	115,272	13,868	61,398
August	61,398	300	102,978	10,823	37,014
Total		5,562	1,529,699	886,551	
2004/05					
September	37,014	448	120,963	47,152	74,814
October	74,814	182	155,293	177,659	114,123
November	114,123	340	151,107	180,965	113,058
December	113,058	669	150,035	155,025	100,318
January	100,318	458	148,557	123,453	85,420
February	85,420	251	137,593	132,206	88,137
March	88,137	373	148,493	98,667	88,823
April	88,823	298	139,416	55,545	70,868
May	70,868	297	142,813	43,701	59,152
June	59,152	748	131,986	34,587	66,065
July	66,065	1,185	139,485	20,008	51,676
August	51,676	326	130,340	28,187	43,724
Total		5,576	1,696,081	1,097,156	
2005/06					
September	43,724	195	133,165	34,076	66,165
October	66,165	193	157,672	137,170	158,254
November	158,254	200	151,513	141,388	129,743
December	129,743	272	148,380	88,277	114,085
January	114,085	154	152,426	107,547	117,433
February	117,433	352	136,349	109,396	108,020
March	108,020	407	149,532	101,843	90,018
April	90,018	251	135,532	42,768	69,487
May	69,487	298	146,187	39,703	64,033
June	64,033	582	137,441	39,312	63,123
July	63,123	221	148,490	47,373	51,477
August	51,477	248	142,163	51,026	52,710
Total		3,372	1,738,852	939,879	
2006/07					
September	52,710	367	142,366	64,886	48,723
October	48,723	533	161,740	182,559	124,678
November	124,678	621	155,097	126,370	132,398
December	132,398	599	157,150	122,654	127,017
January	127,017	467	155,318	135,085	132,941
February	132,941	844	136,759	129,224	121,735
March	121,735	942	155,750	85,040	123,537
April	123,537	850	144,937	83,013	113,622
May	113,622	777	151,940	51,449	101,856
June	101,856	1,059	148,688	50,314	103,372
July	103,372	931	150,209	35,495	98,951
August	98,951	1,043	146,251	51,932	93,230
Total		9,034	1,806,204	1,118,021	

Sources: *Oilseed Crushings*, Bureau of the Census and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 7--Soybean meal: Supply and disappearance, by month, U.S., 2003/04-2006/07

Year beginning October 1	Supply 1/				Disappearance 1/			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic use	Exports	Total	
1,000 short tons								
2003/04								
October	219.9	3,462.1	7.0	3,689.0	2,862.6	508.5	3,371.2	317.8
November	317.8	3,465.9	6.3	3,790.1	2,681.1	692.0	3,373.1	417.0
December	417.0	3,483.7	5.1	3,905.9	3,134.8	490.4	3,625.2	280.7
January	280.7	3,477.8	6.1	3,764.6	2,815.9	619.7	3,435.7	328.9
February	328.9	3,144.9	5.5	3,479.3	2,483.7	579.8	3,063.5	415.8
March	415.8	3,092.4	7.7	3,515.8	2,514.0	626.9	3,140.8	375.0
April	375.0	2,682.4	5.4	3,062.7	2,376.3	347.8	2,724.1	338.6
May	338.6	2,792.4	37.6	3,168.6	2,352.8	350.2	2,703.0	465.5
June	465.5	2,616.2	47.2	3,129.0	2,601.1	212.9	2,814.0	314.9
July	314.9	2,752.2	48.5	3,115.7	2,523.3	247.8	2,771.0	344.6
August	344.6	2,480.2	76.1	2,900.9	2,481.3	223.3	2,704.6	196.3
September	196.3	2,874.3	32.7	3,103.3	2,622.4	270.2	2,892.6	210.7
Total		36,324.5	285.2	38,002.6	31,449.5	5,169.4	36,618.9	
2004/05								
October	210.7	3,685.2	6.5	3,902.4	3,077.2	469.5	3,546.7	355.7
November	355.7	3,584.2	7.3	3,947.1	2,866.6	793.7	3,660.3	286.8
December	286.8	3,567.9	6.9	3,861.7	2,697.0	893.4	3,590.4	271.3
January	271.3	3,552.5	6.8	3,830.6	2,875.3	614.5	3,489.8	340.8
February	340.8	3,293.3	7.0	3,641.2	2,649.2	681.5	3,330.7	310.4
March	310.4	3,547.6	8.9	3,867.0	2,902.7	716.3	3,619.0	248.0
April	248.0	3,326.6	7.6	3,582.1	2,583.6	691.0	3,274.6	307.5
May	307.5	3,397.9	9.4	3,714.7	2,819.8	546.0	3,365.7	349.0
June	349.0	3,160.6	7.4	3,517.1	2,704.4	567.9	3,272.3	244.8
July	244.8	3,320.4	5.8	3,570.9	2,726.1	482.5	3,208.6	362.3
August	362.3	3,122.1	64.9	3,549.3	2,903.2	407.9	3,311.1	238.3
September	238.3	3,157.0	8.8	3,404.1	2,756.1	476.2	3,232.3	171.8
Total		40,715.4	147.2	38,002.6	33,561.1	7,340.4	40,901.5	
2005/06								
October	171.8	3,700.9	9.3	3,882.0	2,906.6	659.3	3,565.8	316.1
November	316.1	3,562.2	10.0	3,888.4	2,908.9	674.6	3,583.5	304.9
December	304.9	3,518.0	10.8	3,833.7	2,879.4	616.2	3,495.7	338.0
January	338.0	3,589.5	10.5	3,938.0	2,849.2	762.2	3,611.4	326.6
February	326.6	3,215.3	11.0	3,552.9	2,561.4	689.8	3,251.2	301.6
March	301.6	3,504.0	12.5	3,818.1	2,859.1	672.5	3,531.6	286.5
April	286.5	3,212.6	11.4	3,510.5	2,546.3	548.8	3,095.1	415.4
May	415.4	3,474.7	13.3	3,903.5	2,966.8	633.2	3,599.9	303.5
June	303.5	3,250.9	16.4	3,570.8	2,683.8	620.8	3,304.6	266.2
July	266.2	3,507.5	11.3	3,785.0	2,651.1	767.2	3,418.4	366.6
August	366.6	3,353.9	12.7	3,733.2	2,780.7	730.5	3,511.2	222.0
September	222.0	3,354.5	11.5	3,588.0	2,601.6	672.7	3,274.3	313.8
Total		41,243.9	140.8	38,002.6	33,194.9	8,047.8	41,242.7	
2006/07								
October	313.8	3,823.2	12.8	4,149.7	3,084.4	677.0	3,761.3	388.4
November	388.4	3,671.9	13.6	4,073.9	2,858.3	842.0	3,700.4	373.6
December	373.6	3,733.0	13.7	4,120.2	2,864.1	787.2	3,651.3	468.9
January	468.9	3,693.3	13.6	4,175.8	3,049.9	753.2	3,803.1	372.7
February	372.7	3,252.6	13.4	3,638.7	2,592.8	756.3	3,349.0	289.6
March	289.6	3,712.3	15.2	4,017.1	2,771.8	916.8	3,688.6	328.5
April	328.5	3,442.9	12.6	3,783.9	2,826.2	629.2	3,455.3	328.6
May	328.6	3,623.0	13.9	3,965.5	3,022.2	664.1	3,686.3	279.2
June	279.2	3,528.2	11.2	3,818.6	2,769.8	731.8	3,501.6	317.1
July	317.1	3,568.0	11.2	3,896.3	2,967.3	613.8	3,581.1	315.2
August	315.2	3,473.9	13.4	3,802.5	2,799.9	765.7	3,565.6	236.9
September	236.9	3,504.4	11.8	3,753.1	2,753.2	649.0	3,402.2	350.9
Total		43,026.7	156.3	38,002.6	34,359.9	8,786.0	43,145.8	

1/ Includes millfeed (hull meal) and soy flour.

Source: *Oilseed Crushings*, Bureau of the Census and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 8--Soybean oil: Supply and disappearance, by month, U.S., 2003/04-2006/07

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
1,000 pounds								
2003/04								
October	1,490,631	1,630,765	3,301	3,124,697	1,560,396	152,475	1,712,871	1,411,826
November	1,411,826	1,610,609	2,746	3,025,181	1,408,648	111,333	1,519,981	1,505,200
December	1,505,200	1,604,550	3,211	3,112,961	1,400,127	133,153	1,533,280	1,579,681
January	1,579,681	1,618,300	3,109	3,201,090	1,179,149	71,182	1,250,330	1,950,760
February	1,950,760	1,462,369	2,797	3,415,926	1,354,829	62,822	1,417,652	1,998,274
March	1,998,274	1,461,375	3,460	3,463,109	1,533,103	73,481	1,606,584	1,856,525
April	1,856,525	1,260,274	6,010	3,122,809	1,440,228	38,801	1,479,029	1,643,780
May	1,643,780	1,314,624	28,111	2,986,515	1,294,018	44,006	1,338,024	1,648,491
June	1,648,491	1,235,972	69,767	2,954,230	1,401,287	39,286	1,440,573	1,513,657
July	1,513,657	1,303,961	64,671	2,882,289	1,416,856	53,869	1,470,724	1,411,565
August	1,411,565	1,185,912	79,073	2,676,550	1,427,558	68,775	1,496,333	1,180,217
September	1,180,217	1,391,700	39,931	2,611,848	1,449,419	86,798	1,536,217	1,075,631
Total		17,080,411	306,187	18,877,229	16,865,618	935,980	17,801,598	
2004/05								
October	1,075,631	1,759,600	1,374	2,836,605	1,507,271	59,927	1,567,198	1,269,407
November	1,269,407	1,688,003	4,731	2,962,141	1,586,482	184,488	1,770,970	1,191,171
December	1,191,171	1,682,288	1,073	2,874,532	1,323,938	239,525	1,563,463	1,311,069
January	1,311,069	1,680,164	1,654	2,992,887	1,355,789	77,040	1,432,830	1,560,057
February	1,560,057	1,564,085	2,040	3,126,182	1,262,183	217,193	1,479,376	1,646,806
March	1,646,806	1,686,396	1,772	3,334,974	1,447,616	74,617	1,522,234	1,812,740
April	1,812,740	1,579,588	2,136	3,394,464	1,522,569	74,810	1,597,379	1,797,085
May	1,797,085	1,620,052	1,816	3,418,953	1,458,276	71,941	1,530,217	1,888,736
June	1,888,736	1,497,311	836	3,386,883	1,480,336	68,536	1,548,872	1,838,011
July	1,838,011	1,586,711	229	3,424,951	1,383,683	52,447	1,436,130	1,988,821
August	1,988,821	1,484,419	2,787	3,476,027	1,611,729	137,258	1,748,987	1,727,040
September	1,727,040	1,531,117	5,822	3,263,979	1,499,078	65,871	1,564,949	1,699,030
Total		19,359,734	26,268	20,461,633	17,438,951	1,323,652	18,762,603	
2005/06								
October	1,699,030	1,828,649	3,129	3,530,808	1,570,926	76,346	1,647,272	1,883,536
November	1,883,536	1,756,704	2,942	3,643,182	1,637,263	154,116	1,791,379	1,851,803
December	1,851,803	1,717,300	1,940	3,571,043	1,272,825	107,752	1,380,577	2,190,466
January	2,190,466	1,765,247	3,037	3,958,750	1,454,831	71,319	1,526,150	2,432,600
February	2,432,600	1,588,200	3,977	4,024,777	1,276,620	66,965	1,343,585	2,681,192
March	2,681,192	1,746,459	4,202	4,431,853	1,601,221	178,198	1,779,419	2,652,434
April	2,652,434	1,586,258	2,311	4,241,003	1,381,521	96,808	1,478,330	2,762,673
May	2,762,673	1,710,500	2,236	4,475,409	1,534,005	53,845	1,587,850	2,887,559
June	2,887,559	1,608,746	2,307	4,498,612	1,491,118	82,003	1,573,121	2,925,491
July	2,925,491	1,737,000	3,278	4,665,769	1,456,868	89,414	1,546,282	3,119,487
August	3,119,487	1,658,300	3,680	4,781,467	1,638,391	64,746	1,703,137	3,078,330
September	3,078,330	1,684,058	2,297	4,764,685	1,643,018	111,841	1,754,859	3,009,826
Total		20,387,421	35,337	22,121,788	17,958,608	1,153,354	19,111,962	
2006/07								
October	3,009,826	1,829,500	975	4,840,301	1,660,865	167,128	1,827,993	3,012,308
November	3,012,308	1,724,959	1,015	4,738,282	1,536,082	120,256	1,656,338	3,081,944
December	3,081,944	1,771,000	1,283	4,854,227	1,486,862	276,719	1,763,582	3,090,645
January	3,090,645	1,746,272	2,454	4,839,371	1,482,733	174,889	1,657,623	3,181,748
February	3,181,748	1,547,206	1,105	4,730,059	1,324,174	125,232	1,449,407	3,280,652
March	3,280,652	1,764,256	1,437	5,046,345	1,603,813	81,170	1,684,983	3,361,362
April	3,361,362	1,626,493	2,001	4,989,856	1,585,710	102,696	1,688,406	3,301,450
May	3,301,450	1,728,925	3,122	5,033,497	1,601,203	121,316	1,722,519	3,310,978
June	3,310,978	1,692,493	9,658	5,013,129	1,529,377	123,517	1,652,894	3,360,235
July	3,360,235	1,709,725	5,366	5,075,326	1,648,748	202,058	1,850,806	3,224,520
August	3,224,520	1,662,936	6,812	4,894,268	1,645,981	201,902	1,847,883	3,046,385
September	3,046,385	1,683,569	2,247	4,732,201	1,637,136	190,826	1,827,962	2,904,239
Total		20,487,334	37,473	23,534,633	18,742,684	1,887,710	20,630,394	

Sources: *Oilseed Crushings and Production, Consumption and Stocks*, Bureau of the Census and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 9--Soybeans: Monthly value of products per bushel of soybeans processed, and spot price spread, U.S., 1990/91-2006/07

Year beginning September 1	Value of products per bushel						Total value	Percent of value		No. 1 yellow Illinois processor	Price	
	Soybean oil			Soybean meal				Soybean oil	Soybean meal		between value of products and soybean price	Spread
	Yield	Price 1/ Cents	Value \$	Yield	Price 2/ Cents	Value \$						
	Lbs.			Lbs.	-----Dollars-----			-----Percent-----	-----Dollars-----			
1990/91	11.23	21.31	2.39	47.47	168.49	4.00	6.39	0.37	0.63	5.90	0.49	
1991/92	11.42	19.31	2.20	47.51	177.70	4.22	6.43	0.34	0.66	5.84	0.59	
1992/93	10.85	21.01	2.28	47.54	180.80	4.30	6.58	0.35	0.65	5.95	0.63	
1993/94	10.87	26.74	2.91	47.62	182.65	4.35	7.25	0.40	0.60	6.59	0.66	
1994/95	11.08	27.50	3.05	47.33	151.77	3.59	6.64	0.46	0.54	5.73	0.91	
1995/96	11.15	24.90	2.78	47.69	217.27	5.18	7.96	0.35	0.65	7.39	0.57	
1996/97	10.91	22.60	2.47	47.36	260.38	6.17	8.63	0.29	0.71	7.80	0.83	
1997/98	11.25	25.65	2.89	47.41	186.55	4.42	7.31	0.39	0.61	6.64	0.67	
1998/99	11.30	20.49	2.31	47.25	130.56	3.08	5.40	0.57	0.43	5.00	0.40	
1999/2000												
September	11.42	16.79	1.92	47.36	144.05	3.41	5.33	0.64	0.36	4.85	0.48	
October	11.23	16.08	1.81	47.58	147.20	3.50	5.31	0.66	0.34	4.70	0.61	
November	11.18	15.63	1.75	47.63	148.10	3.53	5.28	0.67	0.33	4.64	0.64	
December	11.19	15.30	1.71	47.75	145.40	3.47	5.18	0.67	0.33	4.60	0.58	
January	11.35	15.63	1.77	47.87	154.96	3.71	5.48	0.68	0.32	4.73	0.75	
February	11.30	15.09	1.70	47.80	163.55	3.91	5.61	0.70	0.30	5.00	0.61	
March	11.36	16.21	1.84	47.89	166.57	3.99	5.83	0.68	0.32	5.13	0.70	
April	11.26	17.52	1.97	47.84	168.11	4.02	5.99	0.67	0.33	5.29	0.70	
May	11.54	16.74	1.93	47.65	180.10	4.29	6.22	0.69	0.31	5.42	0.80	
June	11.53	15.65	1.80	48.25	170.18	4.11	5.91	0.69	0.31	5.10	0.81	
July	11.41	14.69	1.68	47.90	156.84	3.76	5.43	0.69	0.31	4.74	0.69	
August	11.39	14.34	1.63	47.71	151.38	3.61	5.25	0.69	0.31	4.63	0.62	
Average	11.34	15.81	1.79	47.76	158.04	3.77	5.57	0.68	0.32	4.90	0.66	
2000/01												
September	11.37	14.24	1.62	47.94	168.00	4.03	5.65	0.29	0.71	4.84	0.81	
October	11.22	13.50	1.51	47.93	163.61	3.92	5.44	0.28	0.72	4.68	0.76	
November	11.12	13.37	1.49	47.97	171.43	4.11	5.60	0.27	0.73	4.83	0.77	
December	11.10	13.12	1.46	47.78	187.90	4.49	5.95	0.24	0.76	5.06	0.89	
January	11.19	12.53	1.40	48.00	175.60	4.21	5.62	0.25	0.75	4.77	0.85	
February	11.14	12.38	1.38	47.82	158.34	3.79	5.16	0.27	0.73	4.57	0.59	
March	11.30	13.90	1.57	48.14	149.06	3.59	5.16	0.30	0.70	4.51	0.65	
April	11.33	13.53	1.53	48.11	149.73	3.60	5.13	0.30	0.70	4.41	0.72	
May	11.14	13.53	1.51	47.95	155.58	3.73	5.24	0.29	0.71	4.57	0.67	
June	11.32	14.20	1.61	48.30	163.10	3.94	5.55	0.29	0.71	4.74	0.81	
July	11.42	16.49	1.88	48.74	174.19	4.25	6.13	0.31	0.69	5.17	0.96	
August	11.28	17.08	1.93	48.00	170.63	4.10	6.02	0.32	0.68	5.10	0.92	
Average	11.24	13.99	1.57	48.06	165.60	3.98	5.55	0.28	0.72	4.77	0.78	
2001/02												
September	11.33	15.46	1.75	44.72	171.49	3.83	75.00	5.71	0.31	4.69	1.02	
October	11.18	14.38	1.61	44.00	165.45	3.64	83.75	5.38	0.30	4.30	1.08	
November	10.93	15.23	1.66	44.17	166.10	3.67	81.25	5.47	0.30	4.41	1.06	
December	11.06	15.10	1.67	44.28	154.18	3.41	76.00	5.21	0.32	4.38	0.83	
January	11.00	14.80	1.63	44.40	158.01	3.51	56.00	5.23	0.31	4.37	0.86	
February	11.10	14.15	1.57	44.30	153.11	3.39	52.80	5.05	0.31	4.40	0.65	
March	11.09	14.75	1.64	44.54	160.49	3.57	49.00	5.29	0.31	4.64	0.65	
April	11.14	15.30	1.70	44.28	161.57	3.58	47.50	5.36	0.32	4.71	0.65	
May	11.19	16.00	1.79	44.18	164.28	3.63	42.40	5.49	0.33	4.92	0.57	
June	11.19	17.70	1.98	44.13	170.33	3.76	45.37	5.81	0.34	5.19	0.62	
July	11.25	19.12	2.15	44.10	187.45	4.13	58.08	6.38	0.34	5.75	0.63	
August	11.29	20.60	2.33	44.14	186.25	4.11	68.84	6.56	0.35	5.67	0.89	
Average	11.14	16.05	1.79	44.27	166.56	3.69	61.33	5.58	0.32	4.79	0.79	
2002/03												
September	11.56	20.32	2.35	44.01	185.45	4.08	72.83	6.56	0.64	5.79	0.77	
October	11.32	20.75	2.35	43.60	168.20	3.67	75.39	6.14	0.62	5.41	0.73	
November	11.20	23.00	2.58	43.77	163.20	3.57	75.54	6.27	0.59	5.75	0.52	
December	11.29	22.60	2.55	43.82	163.60	3.58	78.19	6.26	0.59	5.66	0.60	
January	11.30	21.50	2.43	43.84	167.40	3.67	83.28	6.23	0.61	5.70	0.53	
February	11.41	21.20	2.42	43.96	176.80	3.89	69.63	6.42	0.62	5.90	0.52	

Continued--

Appendix table 9--Soybeans: Monthly value of products per bushel of soybeans processed, and spot price spread, U.S., 1990/91-2006/07-Continued

Year beginning September 1	Value of products per bushel									Total value -----Dollars-----	Percent of value		No. 1 yellow Illinois processor	Price Spread between value of products and soybean price -----Dollars-----
	Soybean oil			Soybean meal			Soybean hulls				Soybean oil	Soybean meal + hulls		
	Yield	Price 1/	Value	Yield	Price 2/	Value	Yield	Price 3/	Value					
	Lbs.	Cents	\$	Lbs.	\$/ton	\$	Lbs.	\$/ton	\$		-----Percent-----	-----Dollars-----		
2003/04														
September	11.32	23.20	2.63	44.09	217.95	4.80	3.29	78.55	0.13	7.56	0.35	0.65	6.39	1.17
October	11.16	27.40	3.06	44.24	225.20	4.98	3.14	84.67	0.13	8.17	0.37	0.63	7.29	0.88
November	11.06	27.76	3.07	44.25	242.00	5.35	3.35	86.25	0.14	8.57	0.36	0.64	7.63	0.94
December	11.00	29.54	3.25	44.43	231.54	5.14	3.35	83.26	0.14	8.53	0.38	0.62	7.72	0.81
January	11.09	30.34	3.37	44.30	252.15	5.58	3.38	73.08	0.12	9.07	0.37	0.63	8.23	0.84
February	11.13	33.05	3.68	44.47	257.39	5.72	3.39	74.26	0.13	9.53	0.39	0.61	8.72	0.81
March	11.28	34.66	3.91	44.33	301.14	6.67	3.39	77.50	0.13	10.71	0.36	0.64	9.75	0.96
April	11.20	34.19	3.83	44.33	311.83	6.91	3.35	81.43	0.14	10.88	0.35	0.65	9.92	0.96
May	11.19	32.67	3.66	44.16	300.69	6.64	3.38	79.38	0.13	10.43	0.35	0.65	9.58	0.85
June	11.30	30.07	3.40	44.40	285.81	6.34	3.45	73.10	0.13	9.87	0.34	0.66	8.90	0.97
July	11.31	28.05	3.17	44.28	284.05	6.29	3.48	71.43	0.12	9.59	0.33	0.67	8.09	1.50
August	11.52	25.98	2.99	44.56	205.34	4.57	3.61	65.11	0.12	7.68	0.39	0.61	6.41	1.27
Average	11.20	29.74	3.33	44.32	259.59	5.75	3.37	77.34	0.13	9.21	0.36	0.64	8.22	0.99
2004/05														
September	11.50	25.87	2.98	44.03	175.51	3.86	3.49	57.50	0.10	6.94	0.43	0.57	5.62	1.32
October	11.32	23.23	2.63	43.96	155.37	3.41	3.47	54.29	0.09	6.14	0.43	0.57	5.19	0.95
November	11.17	22.95	2.56	44.03	153.90	3.39	3.41	53.63	0.09	6.04	0.42	0.58	5.34	0.70
December	11.21	21.79	2.44	44.12	161.60	3.57	3.44	56.43	0.10	6.11	0.40	0.60	5.45	0.66
January	11.31	20.46	2.31	44.37	167.34	3.71	3.47	63.50	0.11	6.14	0.38	0.62	5.39	0.75
February	11.37	20.70	2.35	44.44	167.95	3.73	3.43	64.60	0.11	6.20	0.38	0.62	5.44	0.76
March	11.36	23.60	2.68	44.39	187.96	4.17	3.39	57.77	0.10	6.95	0.39	0.61	6.28	0.67
April	11.33	23.09	2.62	44.37	193.19	4.29	3.37	56.10	0.09	7.00	0.37	0.63	6.22	0.78
May	11.34	23.38	2.65	44.23	198.68	4.39	3.34	50.29	0.08	7.13	0.37	0.63	6.44	0.69
June	11.34	24.70	2.80	44.52	219.28	4.88	3.38	47.66	0.08	7.76	0.36	0.64	7.01	0.75
July	11.38	25.46	2.90	44.32	215.75	4.78	3.29	51.78	0.09	7.76	0.37	0.63	7.03	0.73
August	11.39	23.59	2.69	44.42	198.43	4.41	3.49	64.83	0.11	7.21	0.37	0.63	6.39	0.82
Average	11.33	23.24	2.63	44.26	182.91	4.05	3.41	56.53	0.10	6.78	0.39	0.61	5.98	0.79
2005/06														
September	11.50	23.19	2.67	44.10	175.40	3.87	3.32	70.26	0.12	6.65	0.40	0.60	5.65	1.00
October	11.60	24.21	2.81	43.71	166.22	3.63	3.23	70.02	0.11	6.55	0.43	0.57	5.53	1.02
November	11.59	22.52	2.61	43.73	170.32	3.72	3.29	62.35	0.10	6.44	0.41	0.59	5.74	0.70
December	11.59	21.00	2.43	44.08	193.17	4.26	3.34	81.52	0.14	6.83	0.36	0.64	5.92	0.91
January	11.58	21.63	2.50	43.72	183.64	4.01	3.38	85.00	0.14	6.66	0.38	0.62	5.76	0.90
February	11.65	22.21	2.59	43.74	176.73	3.87	3.42	73.58	0.13	6.58	0.39	0.61	5.75	0.83
March	11.68	23.21	2.71	43.46	175.07	3.80	3.40	67.30	0.11	6.63	0.41	0.59	5.69	0.94
April	11.70	22.98	2.69	44.02	174.64	3.84	3.39	65.50	0.11	6.64	0.40	0.60	5.62	1.02
May	11.70	24.76	2.90	44.12	175.77	3.88	3.42	59.84	0.10	6.88	0.42	0.58	5.81	1.07
June	11.70	24.20	2.83	43.87	176.83	3.88	3.43	54.20	0.09	6.80	0.42	0.58	5.76	1.04
July	11.70	25.86	3.03	43.80	168.97	3.70	3.45	59.69	0.10	6.83	0.44	0.56	5.77	1.06
August	11.66	24.80	2.89	43.71	159.76	3.49	3.47	78.59	0.14	6.52	0.44	0.56	5.42	1.10
Average	11.64	23.38	2.72	43.83	174.71	3.83	3.38	68.99	0.12	6.67	0.41	0.59	5.70	0.97
2006/07														
September	11.83	23.54	2.78	43.66	168.87	3.69	3.47	80.13	0.14	6.61	0.42	0.58	5.35	1.26
October	11.31	24.80	2.81	44.02	177.71	3.91	3.25	81.13	0.13	6.85	0.41	0.59	5.80	1.05
November	11.12	27.64	3.07	43.99	190.67	4.19	3.36	90.40	0.15	7.42	0.41	0.59	6.61	0.81
December	11.27	27.63	3.11	44.11	180.63	3.98	3.39	125.75	0.21	7.31	0.43	0.57	6.57	0.74
January	11.24	28.00	3.15	44.09	190.36	4.20	3.47	122.13	0.21	7.56	0.42	0.58	6.83	0.73
February	11.31	28.94	3.27	44.07	208.81	4.60	3.49	109.21	0.19	8.07	0.41	0.59	7.35	0.72
March	11.33	29.74	3.37	44.21	205.26	4.54	3.46	110.07	0.19	8.10	0.42	0.58	7.30	0.80
April	11.22	31.06	3.49	44.02	189.37	4.17	3.48	97.75	0.17	7.82	0.45	0.55	7.18	0.84
May	11.38	32.90	3.74	44.19	198.66	4.39	3.50	80.45	0.14	8.27	0.45	0.55	7.49	0.78
June	11.38	34.01	3.87	43.94	229.70	5.05	3.52	77.50	0.14	9.05	0.43	0.57	7.92	1.13
July	11.38	35.74	4.07	43.97	222.05	4.88	3.54	90.24	0.16	9.11	0.45	0.55	8.01	1.10
August	11.37	34.87	3.96	43.97	217.63	4.79	3.53	95.91	0.17	8.92	0.44	0.56	8.04	0.88
Average	11.34	29.91	3.39	43.85	198.31	4.35	3.45	96.72	0.17	7.91	0.43	0.57	7.04	0.87

Sources: Oilseed Crushings, Bureau of the Census and National Monthly Feedstuff Prices, Agricultural Marketing Service.

1/ Crude, tanks, f.o.b. central Illinois. 2/ 44 percent (solvent), Decatur, based on Sept.- Aug. year. Beginning 2001/02, 48 percent solvent.

2/ 44 percent (solvent), Decatur, based on Sept.- Aug. year. Beginning 2001/02, 48 percent solvent.

Appendix table 10--Peanuts: Acreage planted, harvested, yield, production, and value, U.S., 1980-2007

Year	Planted 1/ -----1,000 acres-----	Harvested 2/ -----1,000 acres-----	Yield per acre Pounds	Production Million pounds	Value 3/ \$ million	Government Support		
						Quota -----Cents/lb.-----	Loan rate 4/ Cents/lb.	add'l
1980	1,521.4	1,399.8	1,645	2,302.8	579	22.8	N.A.	12.5
1981	1,514.0	1,488.7	2,675	3,981.9	1,070	22.8	N.A.	12.5
1982	1,311.4	1,277.4	2,693	3,440.3	863	27.5	N.A.	10.0
1983	1,411.0	1,373.5	2,399	3,295.5	815	27.5	N.A.	9.3
1984	1,558.6	1,528.0	2,883	4,405.9	1,231	27.5	N.A.	9.3
1985	1,490.4	1,467.4	2,810	4,122.8	1,003	28.0	N.A.	7.4
1986	1,564.7	1,535.2	2,408	3,697.1	1,073	30.4	N.A.	7.5
1987	1,567.4	1,547.4	2,337	3,616.0	1,022	30.4	N.A.	7.5
1988	1,657.4	1,628.4	2,445	3,980.9	1,115	30.8	N.A.	7.5
1989	1,665.2	1,644.7	2,426	3,990.0	1,119	30.8	N.A.	7.5
1990	1,846.0	1,815.5	1,985	3,603.7	1,250	31.6	N.A.	7.5
1991	2,039.2	2,015.7	2,444	4,926.6	1,392	32.1	N.A.	7.5
1992	1,686.6	1,669.1	2,567	4,284.4	1,285	33.8	N.A.	6.6
1993	1,733.5	1,689.8	2,008	3,392.4	1,031	33.8	N.A.	6.6
1994	1,641.0	1,618.5	2,624	4,247.5	1,229	33.9	N.A.	6.6
1995	1,537.5	1,517.0	2,282	3,461.5	1,013	33.9	N.A.	6.6
1996	1,401.5	1,380.0	2,653	3,661.2	1,030	30.5	N.A.	6.6
1997	1,434.0	1,413.8	2,503	3,539.4	1,003	30.5	N.A.	6.6
1998	1,521.0	1,467.0	2,702	3,963.4	1,126	30.5	N.A.	6.6
1999	1,534.5	1,436.0	2,667	3,829.5	972	30.5	N.A.	6.6
2000	1,536.8	1,336.0	2,444	3,265.5	896	30.5	N.A.	6.6
2001	1,541.2	1,411.9	3,029	4,276.7	1,001	30.5	N.A.	6.6
2002	1,353.0	1,291.7	2,571	3,321.0	600	N.A.	17.75	N.A.
2003	1,344.0	1,312.0	3,159	4,144.2	799	N.A.	17.75	N.A.
2004	1,430.0	1,394.0	3,076	4,288.2	814	N.A.	17.75	N.A.
2005	1,657.0	1,629.0	2,989	4,869.9	843	N.A.	17.75	N.A.
2006	1,243.0	1,210.0	2,863	3,464.3	613	N.A.	17.75	N.A.
2007 5/	1,230.0	1,195.0	3,130	3,740.7	823	N.A.	17.75	N.A.

1/ Area planted for all peanuts. 2/ Area harvested peanuts for nuts. 3/ Crop value is peanuts for nuts. Prior to 2002, includes both quota and nonquota peanut.

4/ Loan rate established by the 2002 Farm Act. 5/ Forecast. N.A.= Not applicable.

Sources: *Crop Production* and *Crop Values*, National Agricultural Statistics Service, and *Peanut Marketing Assistance Loan and Loan Deficiency Payment Fact Sheet*, Farm Service Agency, USDA.

Appendix table 11--Peanuts (farmers' stock basis): Supply, disappearance, and price, U.S., 1980/81-2007/08

Year beginning August 1	Supply			Disappearance					Price	
	Begin- ning stocks	Production	Imports	Total	Crush	Exports	Food	Seed, loss, shrinkage, and residual 1/	Total	Average received by farmers
----- Million pounds -----										Cents/lb.
1980/81	628	2,303	401	3,332	446	503	1,465	505	2,919	25.1
1981/82	413	3,982	1	4,396	573	576	1,696	794	3,639	26.9
1982/83	757	3,440	2	4,199	342	681	1,849	463	3,335	25.1
1983/84	864	3,296	2	4,162	387	744	1,856	564	3,551	24.7
1984/85	611	4,406	2	5,019	625	860	1,911	199	3,595	27.9
1985/86	1,424	4,123	2	5,549	812	1,046	2,023	823	4,704	24.3
1986/87	845	3,697	2	4,544	514	665	2,073	289	3,541	29.2
1987/88	1,003	3,616	2	4,621	560	620	2,071	537	3,788	28.0
1988/89	833	3,981	3	4,817	814	689	2,255	216	3,974	27.9
1989/90	843	3,990	4	4,837	624	990	2,312	209	4,136	28.0
1990/91	701	3,604	27	4,332	689	655	2,020	285	3,649	34.7
1991/92	683	4,927	5	5,615	1,103	1,002	2,207	248	4,560	28.3
1992/93	1,055	4,284	2	5,341	891	951	2,122	27	3,991	30.0
1993/94	1,350	3,392	2	4,744	670	533	2,088	393	3,683	30.4
1994/95	1,061	4,247	74	5,382	982	878	2,009	315	4,184	28.9
1995/96	1,198	3,461	153	4,812	999	826	1,993	236	4,054	29.3
1996/97	758	3,661	127	4,545	692	668	2,029	361	3,751	28.1
1997/98	795	3,539	141	4,475	544	682	2,099	302	3,627	28.3
1998/99	848	3,963	155	4,967	460	562	2,153	401	3,575	28.4
1999/00	1,392	3,829	180	5,401	713	743	2,233	479	4,168	25.4
2000/01	1,233	3,266	216	4,715	548	527	2,184	360	3,618	27.4
2001/02	1,097	4,277	203	5,576	693	700	2,225	482	4,100	23.4
2002/03	1,476	3,321	75	4,873	857	490	2,241	410	3,998	18.2
2003/04	875	4,144	39	5,058	536	516	2,456	429	3,937	19.3
2004/05	1,121	4,288	37	5,446	393	491	2,600	547	4,031	18.9
2005/06	1,415	4,870	32	6,316	542	491	2,616	500	4,150	17.3
2006/07	2,167	3,464	58	5,689	513	603	2,585	468	4,169	17.7
2007/08 2/	1,520	3,741	55	5,316	530	590	2,520	393	4,033	21.35-22.65

1/ Estimates for farm use and local sales are not available, so these are now included in residual use. 2/ Forecast

Sources: *Crop Production* and *Peanut Stocks and Processing* and *Agricultural Prices*, National Agricultural Statistics Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 12--Peanuts: Planted acreage, by State and region, 1980-2007

Crop year	Southeast				Southwest				Virginia & Carolina			United States	
	AL	FL	GA	SC	Total 1/	OK	TX	NM	Total	VA	NC		Total
	1,000 acres												
1980	209.0	65.0	530.0	15.0	819.0	123.0	290.0	8.9	421.9	104.0	169.0	273.0	1,521.4
1981	224.0	69.0	570.0	15.0	878.0	95.0	244.0	10.0	349.0	105.0	175.0	280.0	1,514.0
1982	179.0	59.0	475.0	12.0	725.0	88.0	240.0	10.4	338.4	96.0	152.0	248.0	1,311.4
1983	182.0	69.0	567.0	13.0	831.0	93.0	230.0	11.0	334.0	96.0	150.0	246.0	1,411.0
1984	221.0	85.0	643.0	15.0	964.0	93.0	232.0	14.6	339.6	98.0	157.0	255.0	1,558.6
1985	201.0	80.0	595.0	12.0	888.0	87.0	252.0	12.4	351.4	96.0	155.0	251.0	1,490.4
1986	220.0	94.0	675.0	12.0	1,001.0	92.0	225.0	12.7	329.7	89.0	145.0	234.0	1,564.7
1987	221.0	91.0	635.0	13.0	960.0	100.0	254.0	12.4	366.4	91.0	150.0	241.0	1,567.4
1988	237.0	98.0	690.0	13.0	1,038.0	99.0	260.0	13.4	372.4	92.0	155.0	247.0	1,657.4
1989	240.0	95.0	690.0	13.0	1,038.0	99.0	265.0	18.2	382.2	92.0	153.0	245.0	1,665.2
1990	258.0	108.0	782.0	14.0	1,162.0	107.0	295.0	20.0	422.0	97.0	165.0	262.0	1,846.0
1991	278.0	126.0	900.0	14.5	1,318.5	110.0	330.0	22.7	462.7	96.0	162.0	258.0	2,039.2
1992	237.0	85.0	675.0	13.5	1,010.5	100.0	308.0	21.1	429.1	94.0	153.0	247.0	1,686.6
1993	240.0	98.0	702.0	14.5	1,054.5	105.0	305.0	22.0	432.0	95.0	152.0	247.0	1,733.5
1994	223.0	92.0	652.0	13.0	980.0	102.0	295.0	21.0	418.0	92.0	151.0	243.0	1,641.0
1995	213.0	89.0	595.0	11.5	908.5	100.0	275.0	20.0	395.0	90.0	144.0	234.0	1,537.5
1996	192.0	90.0	535.0	11.0	828.0	85.0	270.0	16.5	371.5	77.0	125.0	202.0	1,401.5
1997	194.0	92.0	520.0	11.0	817.0	79.0	320.0	18.0	417.0	76.0	124.0	200.0	1,434.0
1998	198.0	96.0	535.0	12.0	841.0	80.0	370.0	20.0	470.0	76.0	125.0	201.0	1,521.0
1999	207.0	102.0	546.0	11.5	866.5	83.0	360.0	22.0	465.0	77.0	126.0	203.0	1,534.5
2000	190.0	94.0	494.0	10.5	788.5	97.0	425.0	27.3	549.3	76.0	123.0	199.0	1,536.8
2001	200.0	90.0	515.0	11.0	816.0	80.0	425.0	22.2	527.2	75.0	123.0	198.0	1,541.2
2002	185.0	96.0	510.0	10.0	801.0	60.0	315.0	18.0	393.0	58.0	101.0	159.0	1,353.0
2003	190.0	125.0	545.0	19.0	879.0	37.0	275.0	18.0	330.0	34.0	101.0	135.0	1,344.0
2004	200.0	145.0	620.0	35.0	1,000.0	35.0	240.0	17.0	292.0	33.0	105.0	138.0	1,430.0
2005	225.0	160.0	755.0	63.0	1,218.0	35.0	265.0	19.0	319.0	23.0	97.0	120.0	1,657.0
2006	165.0	130.0	580.0	59.0	951.0	23.0	155.0	12.0	190.0	17.0	85.0	102.0	1,243.0
2007	160.0	130.0	530.0	59.0	898.0	18.0	190.0	10.0	218.0	22.0	92.0	114.0	1,230.0

1/ Includes Mississippi.

Source: *Crop Production*, National Agricultural Statistics Service, USDA.

Appendix table 13--Peanuts: Harvested acreage, by State and region, 1980-2007

Crop year	Southeast				Southwest				Virginia & Carolina			United States	
	AL	FL	GA	SC	Total 1/	OK	TX	NM	Total	VA	NC		Total
	1,000 acres												
1980	200.0	55.0	514.0	13.0	782.0	105.0	230.0	8.8	343.8	101.0	166.0	267.0	1,399.8
1981	222.0	60.0	565.0	15.0	862.0	91.0	242.0	10.0	343.0	105.0	172.0	277.0	1,488.7
1982	177.0	51.0	472.0	12.0	712.0	86.0	225.0	10.4	321.4	95.0	149.0	244.0	1,277.4
1983	180.0	60.0	562.0	12.5	814.5	91.0	215.0	11.0	317.0	95.0	147.0	242.0	1,373.5
1984	219.0	77.0	640.0	14.5	950.5	88.0	223.0	14.5	325.5	97.0	155.0	252.0	1,528.0
1985	200.0	72.0	593.0	12.0	877.0	83.0	245.0	12.4	340.4	96.0	154.0	250.0	1,467.4
1986	219.0	87.0	665.0	11.5	982.5	88.0	220.0	12.7	320.7	89.0	143.0	232.0	1,535.2
1987	220.0	83.0	630.0	13.0	946.0	99.0	252.0	12.4	363.4	90.0	148.0	238.0	1,547.4
1988	236.0	90.0	685.0	13.0	1,024.0	97.0	250.0	13.4	360.4	91.0	153.0	244.0	1,628.4
1989	239.0	87.0	685.0	12.5	1,023.5	98.0	262.0	18.2	378.2	91.0	152.0	243.0	1,644.7
1990	256.0	100.0	770.0	13.5	1,139.5	106.0	289.0	20.0	415.0	97.0	164.0	261.0	1,815.5
1991	277.0	118.0	895.0	14.0	1,304.0	106.0	325.0	22.7	453.7	96.0	162.0	258.0	2,015.7
1992	236.0	77.0	673.0	13.0	999.0	98.0	305.0	21.1	424.1	93.0	153.0	246.0	1,669.1
1993	239.0	84.0	697.0	14.0	1,034.0	102.0	295.0	21.8	418.8	94.0	143.0	237.0	1,689.8
1994	222.0	84.0	649.0	12.5	967.5	100.0	287.0	21.0	408.0	92.0	151.0	243.0	1,618.5
1995	212.0	81.0	592.0	11.0	896.0	98.0	270.0	20.0	388.0	89.0	144.0	233.0	1,517.0
1996	191.0	82.0	533.0	10.5	816.5	81.0	265.0	16.5	362.5	76.0	125.0	201.0	1,380.0
1997	193.0	84.0	519.0	10.5	806.5	77.0	315.0	17.3	409.3	75.0	123.0	198.0	1,413.8
1998	197.0	90.0	537.0	11.5	835.5	75.0	335.0	22.0	432.0	75.0	124.5	199.5	1,467.0
1999	206.0	94.0	544.0	11.0	855.0	79.0	280.0	22.0	381.0	76.0	124.0	200.0	1,436.0
2000	182.0	86.0	492.0	10.0	770.0	67.0	275.0	26.0	368.0	75.0	123.0	198.0	1,336.0
2001	199.0	82.0	514.0	10.2	805.2	77.0	310.0	22.2	409.2	75.0	122.5	197.5	1,411.9
2002	180.0	86.0	505.0	8.7	779.7	57.0	280.0	18.0	355.0	57.0	100.0	157.0	1,291.7
2003	185.0	115.0	540.0	17.0	857.0	35.0	270.0	17.0	322.0	33.0	100.0	133.0	1,312.0
2004	199.0	130.0	610.0	33.0	972.0	33.0	235.0	17.0	285.0	32.0	105.0	137.0	1,394.0
2005	223.0	152.0	750.0	60.0	1,199.0	33.0	260.0	19.0	312.0	22.0	96.0	118.0	1,629.0
2006	163.0	120.0	575.0	56.0	930.0	22.0	145.0	12.0	179.0	17.0	84.0	101.0	1,210.0
2007	157.0	119.0	520.0	56.0	870.0	17.0	187.0	10.0	214.0	21.0	90.0	111.0	1,195.0

1/ Includes Mississippi.

Source: *Crop Production*, National Agricultural Statistics Service, USDA.

Appendix table 14--Peanuts: U.S. production, by State and region, 1980-2007

Crop year	Southeast					Southwest				Virginia & Carolina			United States
	AL	FL	GA	SC	Total 1/	OK	TX	NM	Total	VA	NC	Total	
	1,000 pounds (in-shell)												
1980	265,000	144,480	994,590	14,300	1,418,370	140,175	293,250	22,352	455,777	136,350	291,330	427,680	2,302,762
1981	602,730	178,200	1,655,450	39,000	2,475,380	189,280	393,250	24,900	607,430	330,750	555,560	886,310	3,981,850
1982	522,150	153,000	1,517,480	30,000	2,222,630	174,580	325,125	25,220	524,925	275,500	417,200	692,700	3,440,255
1983	454,500	166,800	1,567,980	25,000	2,214,280	176,540	362,275	25,630	564,445	198,550	318,255	516,805	3,295,530
1984	648,550	246,400	2,160,000	39,150	3,094,100	189,200	371,295	32,190	592,685	269,660	449,500	719,160	4,405,945
1985	590,000	216,000	1,921,320	34,200	2,761,520	170,980	422,625	31,992	625,597	283,680	451,990	735,670	4,122,787
1986	494,940	233,160	1,632,575	25,530	2,386,205	180,840	385,000	28,700	594,540	275,900	440,440	716,340	3,697,085
1987	465,300	215,800	1,575,000	31,200	2,287,300	222,750	441,000	29,760	693,510	243,000	392,200	635,200	3,616,010
1988	561,680	228,600	1,801,550	32,110	2,623,940	225,040	417,500	30,552	673,092	263,900	419,985	683,885	3,980,917
1989	537,750	214,890	1,849,500	32,500	2,634,640	210,700	484,700	43,680	739,080	246,155	370,120	616,275	3,989,995
1990	386,560	234,000	1,347,500	30,105	1,998,165	235,320	534,650	50,000	819,970	309,915	475,600	785,515	3,603,650
1991	638,485	279,660	2,228,550	33,600	3,180,295	243,800	682,500	51,075	977,375	307,200	461,700	768,900	4,926,570
1992	591,180	202,510	1,820,465	32,500	2,646,655	236,180	680,150	58,236	974,566	256,215	406,980	663,195	4,284,416
1993	473,220	194,880	1,383,545	24,500	2,076,145	233,580	550,175	56,680	840,435	176,250	299,585	475,835	3,392,415
1994	446,220	207,480	1,862,630	36,250	2,552,580	261,000	605,570	51,660	918,230	291,180	485,465	776,645	4,247,455
1995	483,360	193,590	1,414,880	30,800	2,122,630	201,880	540,000	43,000	784,880	206,925	347,040	553,965	3,461,475
1996	449,805	236,160	1,433,770	32,550	2,152,285	195,210	689,000	37,950	922,160	219,260	367,500	586,760	3,661,205
1997	372,490	228,060	1,333,830	30,450	1,964,830	184,800	822,150	46,710	1,053,660	191,250	329,640	520,890	3,539,380
1998	432,415	233,100	1,511,655	28,175	2,205,345	159,750	917,900	62,040	1,139,690	221,250	397,155	618,405	3,963,440
1999	448,050	260,380	1,400,800	25,300	2,134,530	189,600	926,800	61,600	1,178,000	218,120	298,840	516,960	3,829,490
2000	271,180	213,710	1,328,400	29,500	1,842,790	120,600	698,500	54,990	874,090	210,375	338,250	548,625	3,265,505
2001	532,325	250,100	1,711,620	30,600	2,524,645	197,890	895,900	67,044	1,160,834	234,750	356,475	591,225	4,276,704
2002	379,800	197,800	1,313,000	19,140	1,909,740	159,600	868,000	54,000	1,081,600	119,700	210,000	329,700	3,321,040
2003	508,750	345,000	1,863,000	57,800	2,774,550	98,000	810,000	45,900	953,900	95,700	320,000	415,700	4,144,150
2004	557,200	364,000	1,817,800	112,200	2,851,200	102,300	803,700	59,500	965,500	104,000	367,500	471,500	4,288,200
2005	613,250	410,400	2,130,000	168,000	3,366,450	107,910	975,000	66,500	1,149,410	66,000	288,000	354,000	4,869,860
2006	407,500	300,000	1,598,500	168,000	2,520,400	62,700	514,750	43,200	620,650	54,400	268,800	323,200	3,464,250
2007	408,200	321,300	1,638,000	173,600	2,600,500	57,800	738,650	35,000	831,450	56,700	252,000	308,700	3,740,650

1/ Includes Mississippi.

Source: *Crop Production*, National Agricultural Statistics Service, USDA.

Appendix table 15--Peanuts: Yield per harvested acre, by State and region, 1980-2007

Crop year	Southeast					Southwest				Virginia & Carolina			United States
	AL	FL	GA	SC	Total 1/	OK	TX	NM	Total	VA	NC	Total	
	Pounds												
1980	1,325	2,600	1,935	1,100	1,812	1,335	1,275	2,540	1,326	1,350	1,755	1,602	1,645
1981	2,715	2,970	2,930	2,600	2,872	2,080	1,625	2,490	1,771	3,150	3,230	3,200	2,675
1982	2,950	3,000	3,215	2,500	3,122	2,030	1,445	2,425	1,633	2,900	2,800	2,839	2,693
1983	2,525	2,780	2,790	2,000	2,719	1,940	1,685	2,330	1,781	2,090	2,165	2,136	2,399
1984	2,961	3,200	3,375	2,700	3,255	2,150	1,665	2,220	1,821	2,780	2,900	2,854	2,883
1985	2,950	3,000	3,240	2,850	3,149	2,060	1,725	2,580	1,838	2,955	2,935	2,943	2,810
1986	2,260	2,680	2,455	2,220	2,429	2,055	1,750	2,260	1,854	3,100	3,080	3,088	2,408
1987	2,115	2,600	2,500	2,400	2,418	2,250	1,750	2,400	1,908	2,700	2,650	2,669	2,337
1988	2,380	2,540	2,630	2,470	2,562	2,320	1,670	2,280	1,868	2,900	2,745	2,803	2,445
1989	2,250	2,470	2,700	2,600	2,574	2,150	1,850	2,400	1,954	2,705	2,435	2,536	2,426
1990	1,510	2,340	1,750	2,230	1,754	2,220	1,850	2,500	1,976	3,195	2,900	3,010	1,985
1991	2,305	2,370	2,490	2,400	2,439	2,300	2,100	2,250	2,154	3,200	2,850	2,980	2,444
1992	2,505	2,630	2,705	2,500	2,641	2,410	2,230	2,747	2,297	2,755	2,660	2,696	2,567
1993	1,980	2,320	1,985	1,750	2,008	2,290	1,865	2,600	2,007	1,875	2,095	2,008	2,008
1994	2,010	2,470	2,870	2,900	2,638	2,610	2,110	2,460	2,251	3,165	3,215	3,196	2,624
1995	2,280	2,390	2,390	2,800	2,369	2,060	2,000	2,150	2,023	2,325	2,410	2,378	2,282
1996	2,355	2,880	2,690	3,100	2,636	2,410	2,600	2,300	2,544	2,885	2,940	2,919	2,653
1997	1,930	2,715	2,570	2,900	2,436	2,400	2,610	2,700	2,574	2,550	2,680	2,631	2,503
1998	2,195	2,590	2,815	2,450	2,640	2,130	2,740	2,820	2,638	2,950	3,190	3,100	2,702
1999	2,175	2,770	2,575	2,300	2,497	2,400	3,310	2,800	3,092	2,870	2,410	2,585	2,667
2000	1,490	2,485	2,700	2,950	2,393	1,800	2,540	2,115	2,375	2,805	2,750	2,771	2,444
2001	2,675	3,050	3,330	3,000	3,135	2,570	2,890	3,020	2,837	3,130	2,910	2,994	3,029
2002	2,110	2,300	2,600	2,200	2,449	2,800	3,100	3,000	3,047	2,100	2,100	2,100	2,571
2003	2,750	3,000	3,450	3,400	3,238	2,800	3,000	2,700	2,962	2,900	3,200	3,126	3,159
2004	2,800	2,800	2,980	3,400	2,933	3,100	3,420	3,500	3,388	3,250	3,500	3,442	3,076
2005	2,750	2,700	2,840	2,800	2,808	3,270	3,750	3,500	3,684	3,000	3,000	3,000	2,989
2006	2,500	2,500	2,780	3,000	2,710	2,850	3,550	3,600	3,467	3,200	3,200	3,200	2,863
2007	2,600	2,700	3,150	3,100	2,989	3,400	3,950	3,500	3,885	2,700	2,800	2,781	3,130

1/ Includes Mississippi.

Source: *Crop Production*, National Agricultural Statistics Service, USDA.

Appendix table 16--Cottonseed: Acreage planted, harvested, yield, production, and value, U.S., 1980-2007

Year	Planted	Harvested	Yield	Production	Value
	-----1,000 acres-----		Pounds/acre	1,000 short tons	\$1,000
1980	14,534	13,215	677	4,471	574,511
1981	14,330	13,841	924	6,397	549,041
1982	11,345	9,734	975	4,744	366,240
1983	7,926	7,348	837	3,076	511,450
1984	11,145	10,379	992	5,149	511,953
1985	10,685	10,229	1,032	5,279	348,342
1986	10,045	8,468	898	3,801	303,965
1987	10,397	10,030	1,150	5,769	474,703
1988	12,515	11,948	1,015	6,062	718,255
1989	10,587	9,538	981	4,677	492,683
1990	12,348	11,732	1,018	5,969	722,313
1991	14,052	12,960	1,069	6,926	492,261
1992	13,240	11,123	1,120	6,230	608,438
1993	13,438	12,783	992	6,343	714,389
1994	13,720	13,322	1,142	7,604	771,315
1995	16,931	16,007	856	6,849	731,005
1996	14,653	12,888	1,109	7,144	914,564
1997	13,898	13,406	1,035	6,935	835,371
1998	13,393	10,684	1,004	5,365	687,179
1999	14,874	13,425	947	6,354	565,462
2000	15,517	13,053	986	6,436	675,738
2001	15,769	13,828	1,078	7,452	689,329
2002	13,958	12,427	995	6,184	616,352
2003	13,480	12,003	1,110	6,665	778,994
2004	13,659	13,057	1,256	8,198	872,796
2005	14,245	13,803	1,184	8,172	779,500
2006	15,274	12,732	1,154	7,348	814,151
2007 1/	10,830	10,492	1,257	6,596	1,060,760

1/ Forecast.

Sources: *Crop Production* and *Crop Values*, National Agricultural Statistics Service, USDA.

Appendix table 17--Cottonseed: Supply, disappearance, and price, U.S., 1980/81-2007/08

Year beginning August 1	Supply				Disappearance				Ending stocks	Price
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total		Average received by farmers
-----1,000 short tons-----										
1980/81	1,058	4,471	0	5,529	4,076	133	923	5,132	398	129.00
1981/82	398	6,397	0	6,795	4,585	45	1,384	6,013	781	86.00
1982/83	781	4,744	0	5,525	3,800	12	1,343	5,155	371	77.00
1983/84	371	3,076	0	3,447	2,583	50	698	3,331	116	166.00
1984/85	116	5,149	0	5,265	3,514	60	1,285	4,859	406	100.00
1985/86	406	5,279	0	5,685	3,417	9	1,913	5,338	347	66.00
1986/87	347	3,801	0	4,148	2,520	17	1,422	3,959	189	80.00
1987/88	189	5,769	0	5,958	3,396	50	2,153	5,599	359	83.00
1988/89	359	6,062	0	6,421	3,730	39	1,987	5,756	665	118.00
1989/90	665	4,677	0	5,342	2,974	46	1,956	4,976	366	105.00
1990/91	366	5,969	3	6,338	3,369	53	2,265	5,687	651	121.00
1991/92	651	6,926	2	7,579	3,981	161	2,977	7,119	460	71.00
1992/93	460	6,230	0	6,690	3,629	192	2,504	6,325	365	97.50
1993/94	365	6,343	0	6,709	3,470	157	2,649	6,276	432	113.00
1994/95	432	7,604	0	8,036	3,947	232	3,308	7,488	549	101.00
1995/96	549	6,849	2	7,399	3,882	114	2,908	6,904	495	106.00
1996/97	495	7,144	20	7,659	3,860	116	3,160	7,136	523	126.00
1997/98	523	6,935	96	7,553	3,889	149	2,952	6,990	563	121.00
1998/99	563	5,365	207	6,135	2,719	68	2,955	5,742	393	129.00
1999/00	393	6,354	308	7,055	3,064	198	3,519	6,781	274	89.00
2000/01	274	6,436	374	7,084	2,753	235	3,669	6,657	427	105.00
2001/02	427	7,452	327	8,206	2,791	274	4,742	7,807	400	92.50
2002/03	400	6,184	104	6,687	2,495	371	3,476	6,341	347	101.00
2003/04	347	6,665	2	7,013	2,643	354	3,595	6,592	421	117.00
2004/05	421	8,198	1	8,620	2,923	379	4,726	8,028	592	107.00
2005/06	592	8,172	0	8,764	3,010	523	4,630	8,163	602	96.00
2006/07	602	7,348	0	7,950	2,680	616	4,165	7,461	489	111.00
2007/08 1/	489	6,596	5	7,090	2,700	500	3,485	6,685	405	145-175

1/ Forecast.

Sources: *Crop Production and Agricultural Prices*, National Agricultural Statistics Service, USDA, U.S. Trade Internet System, Foreign Agricultural Service, USDA and *Oilseed Crushings*, Bureau of the Census.

Appendix table 18--Cottonseed meal: Supply, disappearance, and price, U.S., 1980/81-2007/08

Year beginning October 1	Supply			Total	Disappearance			Ending stocks	Price
	Beginning stocks	Production	Imports		Domestic	Exports	Total		Average, Memphis (solvent)
									\$/short ton
-----1,000 short tons-----									
1980/81	53	1,786	0	1,838	1,631	99	1,730	108	197.06
1981/82	108	2,190	0	2,298	2,037	107	2,144	154	156.15
1982/83	154	1,588	0	1,742	1,648	1	1,649	93	176.55
1983/84	93	1,134	0	1,227	1,126	1	1,127	100	190.20
1984/85	100	1,732	0	1,832	1,758	6	1,763	68	99.40
1985/86	68	1,526	0	1,595	1,521	5	1,526	69	134.30
1986/87	69	1,112	0	1,180	1,131	18	1,149	32	148.55
1987/88	32	1,647	0	1,679	1,590	45	1,635	44	178.50
1988/89	44	1,689	3	1,736	1,634	22	1,655	81	185.00
1989/90	81	1,327	22	1,430	1,366	16	1,383	48	163.30
1990/91	48	1,696	7	1,751	1,625	32	1,657	94	130.75
1991/92	94	1,765	2	1,861	1,746	72	1,818	43	140.50
1992/93	43	1,533	0	1,576	1,418	128	1,546	29	161.78
1993/94	29	1,563	0	1,592	1,419	120	1,539	53	164.30
1994/95	53	1,830	0	1,883	1,748	88	1,836	47	112.02
1995/96	47	1,748	0	1,795	1,633	111	1,744	51	190.74
1996/97	51	1,752	4	1,807	1,649	132	1,781	26	192.00
1997/98	26	1,769	0	1,795	1,598	109	1,707	88	145.00
1998/99	88	1,232	27	1,346	1,201	121	1,322	24	110.00
1999/00	24	1,390	0	1,414	1,294	105	1,393	21	127.33
2000/01	21	1,338	0	1,359	1,165	154	1,319	40	143.35
2001/02	40	1,294	0	1,334	1,160	111	1,271	62	136.16
2002/03	62	1,114	0	1,176	1,090	51	1,141	35	147.10
2003/04	35	1,244	0	1,279	1,133	70	1,202	77	183.47
2004/05	77	1,362	0	1,439	1,279	107	1,386	53	124.04
2005/06	53	1,372	0	1,425	1,225	141	1,366	59	144.27
2006/07	59	1,241	0	1,301	1,133	105	1,238	63	150.36
2007/08 2/	63	1,230	0	1,293	1,138	105	1,243	50	255-285

1/ Estimated. 2/ Forecast.

Sources: *Oilseed Crushings*, Bureau of the Census, *National Monthly Feedstuff Prices*, Agricultural Marketing Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 19--Cottonseed oil: Supply, disappearance, and price, U.S., 1980/81-2007/08

Year beginning October 1	Supply				Disappearance			Ending stocks	Price 1/ Average, Valley Points Cents/lb.
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total		
	-----Million pounds-----								
1980/81	122	1,191	0	1,313	523	710	1,233	80	25.86
1981/82	80	1,551	0	1,631	680	848	1,528	104	20.10
1982/83	104	1,133	2	1,239	604	546	1,149	90	21.80
1983/84	90	777	18	884	532	303	834	50	32.80
1984/85	50	1,174	0	1,224	685	432	1,117	107	29.20
1985/86	107	1,070	0	1,177	658	433	1,092	85	16.91
1986/87	85	781	11	877	572	214	787	90	17.67
1987/88	90	1,204	26	1,320	751	409	1,159	160	21.67
1988/89	160	1,242	0	1,403	849	407	1,256	147	19.71
1989/90	147	1,040	13	1,199	783	336	1,119	80	23.30
1990/91	80	1,154	3	1,238	866	235	1,101	137	22.30
1991/92	137	1,280	18	1,434	1,088	269	1,357	78	20.10
1992/93	78	1,126	38	1,241	975	184	1,160	81	30.07
1993/94	81	1,119	26	1,226	873	248	1,121	106	30.30
1994/95	106	1,312	0	1,417	1,007	329	1,335	82	29.23
1995/96	82	1,229	0	1,311	996	221	1,217	94	26.53
1996/97	94	1,216	0	1,310	1,012	232	1,244	66	25.58
1997/98	66	1,224	0	1,291	1,004	208	1,212	79	28.84
1998/99	79	832	48	958	772	111	882	76	27.32
1999/00	76	939	8	1,023	833	141	974	49	21.56
2000/01	49	847	0	896	672	131	803	93	15.98
2001/02	93	876	0	969	780	150	930	39	17.98
2002/03	39	725	21	786	640	110	750	36	37.75
2003/04	36	874	0	910	690	110	801	109	32.00
2004/05	109	957	2	1,068	935	57	991	76	28.01
2005/06	76	951	1	1,028	860	67	927	101	29.47
2006/07	101	849	1	951	708	138	845	106	35.70
2007/08 2/	106	850	1	957	707	160	867	90	72.5-76.5

1/ PBSY, basis Greenwood, MS, beginning 1992. 2/ Forecast.

Sources: *Oilseed Crushings and Production, Consumption, and Stocks*, Bureau of the Census, U.S. Trade Internet System, Foreign Agricultural Service, USDA, and *Milling & Baking News*.

Appendix table 20--Sunflowerseed: Acreage planted, harvested, yield, production, and value, U.S., 1980-2007

Year	Oil-type				Non oil-type				All types				Value \$1,000
	Planted -----1,000 acres-----	Harvested	Yield Lbs/acre	Production Million lbs	Planted -----1,000 acres-----	Harvested	Yield Lbs/acre	Production Million lbs	Planted -----1,000 acres-----	Harvested	Yield Lbs/acre	Production Million lbs	
1980	3,649	3,442	1,019	3,509	261	241	967	233	3,910	3,683	1,016	3,742	413,907
1981	3,545	3,496	1,178	4,119	320	315	1,171	369	3,865	3,811	1,177	4,487	485,358
1982	4,566	4,479	1,126	5,045	249	245	1,173	287	4,815	4,724	1,129	5,333	473,454
1983	2,954	2,909	1,041	3,028	156	154	1,108	171	3,110	3,063	1,044	3,199	418,764
1984	3,517	3,460	1,011	3,499	237	232	1,057	245	3,754	3,692	1,014	3,745	415,584
1985	2,807	2,608	1,100	2,868	248	236	1,208	285	3,055	2,844	1,109	3,153	251,505
1986	1,777	1,716	1,367	2,345	248	239	1,383	331	2,025	1,955	1,369	2,676	185,119
1987	1,587	1,563	1,473	2,302	218	212	1,443	306	1,805	1,775	1,469	2,608	217,618
1988	1,733	1,630	921	1,501	305	291	999	291	2,038	1,921	933	1,792	208,875
1989	1,411	1,373	988	1,356	429	413	977	403	1,840	1,786	985	1,760	190,452
1990	1,390	1,343	1,205	1,618	515	508	1,291	656	1,905	1,851	1,229	2,274	245,754
1991	2,294	2,232	1,357	3,028	463	441	1,327	585	2,757	2,673	1,352	3,613	316,847
1992	1,899	1,790	1,249	2,236	288	253	1,300	329	2,187	2,043	1,255	2,565	250,748
1993	2,297	2,074	1,042	2,160	460	412	1,000	412	2,757	2,486	1,035	2,572	326,435
1994	3,041	2,943	1,435	4,223	526	487	1,257	612	3,567	3,430	1,410	4,836	512,791
1995	2,911	2,829	1,201	3,398	567	539	1,133	611	3,478	3,368	1,190	4,009	457,575
1996	1,967	1,934	1,470	2,844	569	545	1,313	716	2,536	2,479	1,436	3,559	417,910
1997	2,284	2,212	1,350	2,986	604	580	1,192	691	2,888	2,792	1,317	3,677	426,766
1998	2,953	2,897	1,549	4,486	615	595	1,322	787	3,568	3,492	1,510	5,273	536,971
1999	2,757	2,695	1,298	3,498	796	746	1,131	844	3,553	3,441	1,262	4,342	339,993
2000	2,248	2,116	1,375	2,910	592	531	1,195	635	2,840	2,647	1,339	3,544	246,869
2001	2,117	2,060	1,361	2,804	516	495	1,243	615	2,633	2,555	1,338	3,419	325,950
2002	2,126	1,806	1,144	2,066	455	361	1,067	385	2,581	2,167	1,131	2,451	294,595
2003	1,998	1,874	1,206	2,260	346	323	1,256	406	2,344	2,197	1,213	2,665	316,214
2004	1,533	1,424	1,238	1,763	340	287	997	286	1,873	1,711	1,198	2,050	272,732
2005	2,104	2,032	1,564	3,178	605	578	1,455	841	2,709	2,610	1,540	4,018	487,654
2006	1,658	1,514	1,181	1,788	292	256	1,389	356	1,950	1,770	1,211	2,144	308,832
2007 1/	1,764	1,717	1,454	2,497	304	293	1,339	392	2,068	2,010	1,437	2,889	606,991

1/ Estimated.

Sources: *Crop Production and Crop Values*, National Agricultural Statistics Service, USDA.

Appendix table 21--Sunflowerseed: Supply, disappearance, and price, U.S., 1980/81-2007/08

Year beginning Sep. 1	Supply				Disappearance				Ending stocks	Price Average received by farmers
	Beginning stocks	Production	Imports	Total	Crush	Non-oil use + seed	Exports	Total		
----- Million pounds -----										
1980/81	1,975	3,742	62	5,779	1,720	340	3,318	5,377	401	10.90
1981/82	401	4,487	71	4,959	825	391	3,428	4,644	315	10.80
1982/83	315	5,333	88	5,736	1,689	421	2,972	5,081	655	9.03
1983/84	655	3,199	68	3,922	1,301	247	2,303	3,851	71	13.00
1984/85	71	3,745	57	3,873	1,250	283	2,184	3,717	156	11.30
1985/86	156	3,153	57	3,366	1,486	608	804	2,898	468	7.93
1986/87	468	2,676	19	3,162	1,400	534	670	2,604	558	6.90
1987/88	558	2,608	22	3,189	1,984	176	594	2,755	434	8.34
1988/89	434	1,792	55	2,281	1,267	651	186	2,105	176	12.10
1989/90	176	1,760	44	1,981	1,204	507	211	1,922	58	10.60
1990/91	58	2,274	88	2,421	1,307	647	271	2,226	195	10.80
1991/92	195	3,613	166	3,974	2,099	980	317	3,396	578	8.69
1992/93	578	2,565	104	3,247	2,036	800	260	3,096	151	9.74
1993/94	151	2,572	54	2,777	1,457	946	218	2,621	156	12.90
1994/95	156	4,836	93	5,084	2,894	1,331	632	4,857	227	10.70
1995/96	227	4,009	46	4,283	2,018	1,318	494	3,830	453	11.50
1996/97	453	3,559	40	4,052	1,861	1,429	329	3,619	433	11.70
1997/98	433	3,677	65	4,175	2,338	1,217	418	3,973	202	11.60
1998/99	202	5,273	75	5,551	2,596	1,874	573	5,043	508	10.60
1999/00	508	4,342	91	4,942	2,511	1,469	451	4,431	510	7.53
2000/01	510	3,544	145	4,199	2,036	1,376	443	3,854	345	6.89
2001/02	345	3,419	169	3,932	1,676	1,499	517	3,693	239	9.62
2002/03	239	2,451	216	2,907	703	1,398	366	2,467	440	12.10
2003/04	440	2,665	197	3,302	1,383	1,186	374	2,943	359	12.10
2004/05	359	2,050	98	2,507	609	1,391	308	2,307	199	13.70
2005/06	199	4,018	87	4,304	1,248	1,880	392	3,520	784	12.10
2006/07	784	2,144	247	3,175	1,452	1,021	400	2,873	302	14.50
2007/08 1/	302	2,889	205	3,396	1,515	1,263	366	3,144	252	20.7-22.0

1/ Forecast.

Sources: *Crop Production, Grain Stocks, and Agricultural Prices*, National Agricultural Statistics Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 22--Sunflowerseed meal: Supply, disappearance, and price, U.S., 1980/81-2007/08

Year beginning October 1	Supply			Disappearance				Ending stocks	Price Average, 28 percent protein \$/short ton
	Beginning stocks	Production	Imports	Total 1/	Domestic	Exports	Total		
----- 1,000 short tons -----									
1980/81	4	484	4	492	489	0	489	3	111
1981/82	3	222	3	228	220	0	220	8	106
1982/83	8	478	4	491	485	0	485	6	100
1983/84	6	292	6	303	270	28	298	6	111
1984/85	6	354	6	365	344	15	359	6	52
1985/86	6	394	6	405	351	49	399	6	68
1986/87	6	336	6	347	295	47	342	6	76
1987/88	6	470	0	475	419	51	471	4	103
1988/89	4	321	14	339	329	7	336	3	120
1989/90	3	291	14	308	299	3	303	5	97
1990/91	5	323	20	348	337	6	343	5	88
1991/92	5	549	8	562	496	59	555	7	77
1992/93	7	485	5	497	442	53	495	2	90
1993/94	2	360	5	366	321	41	361	5	95
1994/95	5	720	0	725	623	98	720	5	63
1995/96	5	505	0	510	478	27	505	5	124
1996/97	5	485	0	490	462	23	485	5	111
1997/98	5	545	0	550	531	14	545	5	84
1998/99	5	680	0	685	635	45	680	5	64
1999/00	5	605	0	610	582	23	605	5	75
2000/01	5	505	0	510	496	9	505	5	91
2001/02	5	395	28	428	395	28	423	5	87
2002/03	5	190	69	264	256	3	259	5	105
2003/04	5	340	22	367	349	13	362	5	111
2004/05	5	150	0	155	147	3	150	5	86
2005/06	5	307	5	317	306	7	312	5	77
2006/07	5	360	22	387	367	15	382	5	105
2007/08 2/	5	375	0	380	360	15	375	5	185-215

N.A. = Not available. 1/ Total supply includes imports. 2/ Forecast.

Sources: Economic Research Service estimates and *National Monthly Feedstuff Prices*, Agricultural Marketing Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 23--Sunflowerseed oil: Supply, disappearance, and price, U.S., 1980/81-2007/08

Year beginning October 1	Supply			Disappearance			Ending stocks	Price Average, crude Minneapolis Cents/lb.	
	Beginning stocks	Production	Imports	Total	Domestic	Exports			Total
----- Million pounds -----									
1980/81	161	657	0	818	64	664	728	90	26.95
1981/82	90	302	0	392	139	227	366	26	24.89
1982/83	26	668	0	694	95	505	600	95	21.38
1983/84	95	450	0	545	117	414	531	13	32.33
1984/85	13	483	0	496	143	287	430	66	30.01
1985/86	66	584	0	650	143	452	595	55	19.10
1986/87	55	587	0	642	187	343	530	112	15.99
1987/88	112	831	0	943	84	703	787	156	23.49
1988/89	156	518	1	675	126	468	594	81	22.66
1989/90	81	475	5	560	173	350	522	38	24.37
1990/91	38	536	33	607	201	359	560	47	23.67
1991/92	47	911	9	967	340	527	867	100	21.63
1992/93	100	730	0	830	188	586	774	56	25.37
1993/94	56	580	7	643	129	450	579	65	31.08
1994/95	65	1,165	1	1,231	171	978	1,149	82	28.10
1995/96	82	860	2	943	168	628	796	147	25.40
1996/97	147	840	22	1,009	207	709	916	93	22.64
1997/98	93	959	8	1,060	186	815	1,000	60	27.00
1998/99	60	1,177	5	1,242	320	800	1,120	121	20.10
1999/00	121	1,046	4	1,172	385	630	1,015	157	16.68
2000/01	157	873	8	1,038	357	545	901	136	15.89
2001/02	136	673	36	845	370	453	823	23	23.25
2002/03	23	345	61	429	288	113	402	27	33.11
2003/04	27	595	25	647	371	237	607	40	33.41
2004/05	40	265	75	380	233	125	358	22	43.78
2005/06	22	544	56	623	359	210	569	54	37.72
2006/07	54	625	156	835	605	170	774	60	58.03
2007/08 1/	60	659	75	794	595	130	725	69	92.0-97.0

1/ Forecast.

Sources: Economic Research Service estimates, *Consumption, Production, and Stocks*, Bureau of Census, *National Monthly Feedstuff Prices*, Agricultural Marketing Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 24—Canola seed: Acreage planted, harvested, yield, supply and disappearance, U.S., 1991/92-2007/08

Year beginning June 1	Planted	Harvested	Yield	Supply				Disappearance			Ending stocks	Price Average received by farmers	Value
				Beginning stocks	Production	Imports	Total	Crush	Exports	Total 1/			
	-----1,000 acres-----		Lbs/acre				----- Million pounds -----				\$/cwt	\$1,000	
1991/92	155	147	1,300	32	191	2	225	109	97	212	13	9.72	18,582
1992/93	140	112	1,286	13	144	27	184	63	104	174	10	9.90	14,262
1993/94	199	187	1,350	10	252	773	1,036	850	78	940	95	10.90	27,476
1994/95	354	340	1,316	95	447	630	1,173	899	227	1,138	34	11.10	49,802
1995/96	446	429	1,278	34	548	558	1,141	899	138	1,053	88	11.10	60,837
1996/97	367	347	1,384	88	480	570	1,138	868	173	1,059	80	12.90	62,048
1997/98	671	631	1,237	80	781	782	1,642	1,298	277	1,600	42	11.30	88,235
1998/99	1,115	1,076	1,448	42	1,558	684	2,284	1,533	543	2,115	169	10.30	160,112
1999/00	1,076	1,044	1,306	169	1,364	534	2,066	1,587	299	1,957	109	7.82	106,685
2000/01	1,555	1,498	1,334	109	1,998	479	2,587	1,699	486	2,503	84	6.71	120,933
2001/02	1,494	1,455	1,374	84	1,999	276	2,358	1,665	480	2,209	149	8.77	175,351
2002/03	1,460	1,281	1,197	149	1,533	434	2,116	1,267	633	1,961	155	10.60	162,719
2003/04	1,082	1,068	1,416	155	1,512	537	2,205	1,385	671	2,116	88	10.60	159,849
2004/05	865	828	1,618	88	1,340	1,030	2,458	1,976	308	2,327	130	10.70	143,853
2005/06	1,159	1,114	1,419	130	1,581	1,143	2,854	2,269	346	2,663	191	9.62	152,033
2006/07	1,044	1,021	1,366	191	1,394	1,427	3,012	2,131	534	2,717	295	11.80	165,493
2007/08 2/	1,183	1,163	1,250	295	1,454	1,400	3,149	2,278	650	2,984	165	17.8-19.1	266,413

1/ Includes planting seed and residual. 2/ Forecast.

Sources: *Crop Production*, *Grain Stocks*, and *Crop Values*, National Agricultural Statistics Service and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 25--Canola oil: Supply and disappearance, U.S., 1991/92-2007/08

Year beginning Oct. 1	Supply			Disappearance				Price	
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	Ending stocks	Midwest
	Million pounds								Cents/lb.
1991/92	41	25	815	881	795	15	810	71	23.65
1992/93	71	49	861	981	898	16	914	67	21.98
1993/94	67	406	902	1,375	1,162	76	1,238	137	23.97
1994/95	137	299	938	1,374	1,167	153	1,320	54	28.55
1995/96	54	356	1,086	1,496	1,272	147	1,419	77	29.03
1996/97	77	342	1,075	1,494	1,134	295	1,429	65	25.68
1997/98	65	451	1,088	1,604	1,143	349	1,492	112	28.83
1998/99	112	548	1,060	1,720	1,279	272	1,551	169	22.48
1999/00	169	617	1,139	1,925	1,435	284	1,719	206	17.11
2000/01	206	641	1,193	2,040	1,743	187	1,930	110	17.56
2001/02	110	582	1,108	1,800	1,493	255	1,748	52	23.45
2002/03	52	496	981	1,529	1,284	161	1,445	84	29.75
2003/04	84	601	1,223	1,908	1,539	278	1,817	91	33.76
2004/05	91	798	1,133	2,023	1,626	269	1,894	128	30.78
2005/06	128	839	1,598	2,565	1,830	471	2,302	264	31.00
2006/07	264	886	1,568	2,717	1,925	630	2,555	163	40.57
2007/08 1/	163	873	1,919	2,955	2,393	441	2,834	121	68.0-72.0

1/ Forecast.

Sources: Economic Research Service estimates, *Production, Consumption and Stocks*, Bureau of Census, and U.S. Trade Internet System, Foreign Agricultural Service, USDA and Milling & Baking News.

Appendix table 26--Canola meal: Supply and disappearance, U.S., 1991/92-2007/08

Year beginning Oct. 1	Supply				Disappearance			Price	
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	Ending stocks	Pacific NW
1,000 short tons									\$/short ton
1991/92	6	19	621	646	640	0	640	6	145
1992/93	6	39	603	648	642	0	642	6	138
1993/94	6	322	780	1,108	1,102	0	1,102	6	129
1994/95	6	236	815	1,057	1,047	4	1,051	6	128
1995/96	6	281	1,013	1,300	1,292	2	1,294	6	177
1996/97	6	270	954	1,230	1,214	10	1,224	6	192
1997/98	6	356	1,372	1,734	1,710	18	1,728	6	131
1998/99	6	432	1,194	1,632	1,619	7	1,626	6	112
1999/00	6	487	1,260	1,753	1,735	12	1,747	6	117
2000/01	6	506	1,178	1,690	1,673	11	1,684	6	139
2001/02	6	460	921	1,387	1,373	8	1,381	6	143
2002/03	6	392	1,013	1,411	1,371	34	1,405	6	144
2003/04	6	475	1,638	2,119	2,073	39	2,113	6	188
2004/05	6	622	1,482	2,110	2,070	34	2,104	6	140
2005/06	6	667	1,611	2,284	2,224	54	2,278	6	141
2006/07	6	700	1,651	2,357	2,284	66	2,351	6	173
2007/08 1/	6	689	1,819	2,514	2,431	77	2,508	6	245-275

1/ Forecast.

Sources: Economic Research Service estimates, *National Monthly Feedstuff Prices*, Agricultural Marketing Service and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 27--Flaxseed: Acreage planted, harvested, yield, production, and value, U.S., 1980-2007

Year	Planted	Harvested	Yield per acre	Production	Value
	-----1,000 acres-----		Bushels	1,000 bushels	\$1,000
1980	759	663	11.7	7,728	55,615
1981	605	577	12.6	7,289	48,615
1982	780	735	14.0	10,278	53,139
1983	605	580	11.9	6,903	46,925
1984	555	538	13.1	7,022	42,739
1985	620	584	14.2	8,293	41,912
1986	720	683	16.9	11,538	39,962
1987	470	463	16.1	7,444	25,188
1988	275	226	7.1	1,615	12,200
1989	195	163	7.5	1,215	8,724
1990	260	253	15.1	3,812	21,108
1991	356	342	18.1	6,200	21,845
1992	171	165	19.9	3,288	13,543
1993	206	191	18.2	3,482	14,857
1994	178	171	17.1	2,922	13,590
1995	165	147	15.0	2,212	11,481
1996	96	92	17.4	1,602	10,197
1997	151	146	16.6	2,420	14,046
1998	336	329	20.4	6,708	33,809
1999	387	382	20.6	7,864	30,098
2000	536	517	20.8	10,730	35,569
2001	585	578	19.8	11,455	49,004
2002	784	703	16.9	11,863	68,564
2003	595	588	17.9	10,516	61,900
2004	523	511	20.3	10,368	83,767
2005	983	955	20.6	19,695	117,070
2006	813	767	14.4	11,019	63,961
2007 1/	354	349	16.9	5,904	76,726

1/ Estimated.

Sources: *Crop Production* and *Crop Values*, National Agricultural Statistics Service, USDA.

Appendix table 28--Flaxseed: Supply, disappearance, and price, U.S., 1980/81-2007/08

Year beginning June 1	Supply				Disappearance				Price	
	Beginning stocks	Production	Imports	Total	Crush	Exports	Seed	Residual	Total	Average received by farmers \$/bu.
					----- 1,000 bushels -----					
1980/81	5,018	7,728	2,510	15,256	11,927	76	547	-27	12,523	7.20
1981/82	2,733	7,289	3,502	13,524	11,231	11	691	-359	11,574	6.67
1982/83	1,950	10,278	1,921	14,149	8,722	638	486	1,091	10,937	5.17
1983/84	3,212	6,903	4,756	14,871	12,733	52	438	-68	13,155	6.84
1984/85	1,716	7,022	3,796	12,534	9,935	238	511	201	10,885	6.09
1985/86	1,649	8,293	2,927	12,869	10,313	250	517	160	11,240	5.05
1986/87	1,629	11,538	2,224	15,391	10,000	1,448	362	280	12,090	3.47
1987/88	3,301	7,444	2,925	13,670	10,800	156	223	166	11,345	3.39
1988/89	2,325	1,615	6,730	10,670	8,500	764	158	-59	9,363	7.56
1989/90	1,307	1,215	7,260	9,782	8,250	1,054	211	23	9,538	7.20
1990/91	244	3,812	6,715	10,771	8,800	549	288	163	9,800	5.27
1991/92	971	6,200	4,371	11,542	9,050	541	139	256	9,986	3.52
1992/93	1,556	3,288	6,035	10,879	8,600	230	167	337	9,334	4.12
1993/94	1,545	3,482	5,118	10,145	8,650	126	144	70	8,990	4.25
1994/95	1,155	2,922	6,005	10,082	8,550	72	134	156	8,912	4.63
1995/96	1,170	2,212	7,248	10,630	9,000	119	78	203	9,400	5.25
1996/97	1,230	1,602	8,390	11,222	10,000	144	122	503	10,769	6.21
1997/98	453	2,420	9,636	12,509	10,500	174	272	382	11,328	5.75
1998/99	1,181	6,708	5,992	13,881	10,600	476	313	334	11,723	5.25
1999/00	2,158	7,864	6,629	16,651	11,500	201	434	2,749	14,884	3.79
2000/01	1,767	10,730	2,849	15,346	12,000	1,017	474	547	14,038	3.30
2001/02	1,308	11,455	1,904	14,667	10,000	2,386	635	753	13,774	4.29
2002/03	893	11,863	2,901	15,657	10,500	3,181	482	416	14,579	5.77
2003/04	1,078	10,516	4,580	16,174	11,260	2,516	424	686	14,886	5.88
2004/05	1,288	10,368	5,413	17,069	13,600	1,510	796	301	16,206	8.07
2005/06	863	19,695	4,256	24,814	16,400	3,780	659	440	21,279	5.94
2006/07	3,535	11,019	5,447	20,001	14,900	1,789	287	582	17,557	5.80
2007/08 1/	2,444	5,904	7,312	15,660	10,850	2,000	659	651	14,160	12.55-13.35

1/ Forecast.

Sources: *Crop Production, Grain Stocks, and Agricultural Prices*, National Agricultural Statistics Service, and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 29--Linseed meal: Supply disappearance and price, U.S., 1980/81-2007/08

Year beginning June 1	Supply			Disappearance			Ending stocks	Price Minneapolis 34% protein \$/ton	
	Beginning stocks	Production	Imports	Total	Domestic	Exports			Total
				-----1,000 short tons -----					
1980/81	7	225	2	234	103	129	232	2	162.80
1981/82	2	220	2	224	70	152	222	2	150.00
1982/83	2	170	2	174	93	79	172	2	143.40
1983/84	2	249	2	253	125	125	250	3	155.25
1984/85	3	179	1	183	120	60	180	3	99.00
1985/86	3	184	3	190	110	75	185	5	102.60
1986/87	5	185	2	192	127	63	190	2	112.00
1987/88	2	198	2	202	140	59	199	3	130.25
1988/89	3	156	11	170	102	63	165	5	178.45
1989/90	5	153	9	167	139	23	162	5	139.30
1990/91	5	162	3	170	124	41	165	5	130.10
1991/92	5	167	0	172	127	40	167	5	127.57
1992/93	5	155	0	160	102	53	155	5	133.60
1993/94	5	156	2	163	109	49	158	5	139.54
1994/95	5	154	5	164	101	58	159	5	91.96
1995/96	5	162	2	169	129	35	164	5	133.54
1996/97	5	180	13	198	149	44	193	5	169.74
1997/98	5	189	15	209	185	19	204	5	131.40
1998/99	5	191	4	200	169	26	195	5	91.63
1999/00	5	207	1	213	189	19	208	5	93.77
2000/01	5	216	5	226	196	25	221	5	116.23
2001/02	5	180	6	191	124	62	186	5	119.62
2002/03	5	189	19	213	178	31	208	5	122.89
2003/04	5	203	26	234	197	32	229	5	158.90
2004/05	5	245	23	273	206	62	268	5	114.24
2005/06	5	295	18	318	269	44	313	5	124.69
2006/07	5	268	17	290	275	10	285	5	124.61
2007/08 1/	5	195	20	220	205	10	215	5	200-230

1/ Forecast.

Sources: Economic Research Service and *National Monthly Feedstuff Prices*, Agricultural Marketing Service, and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 30--Linseed oil: Supply, disappearance, and price, U.S., 1980/81-2007/08

Year beginning June 1	Supply			Disappearance			Ending stocks	Price Minneapolis Cents/lb.
	Beginning stocks	Production	Total 1/	Domestic	Exports	Total		
			----- Million pounds -----					
1980/81	54	251	305	198	51	249	56	30.02
1981/82	56	237	293	189	54	243	50	30.01
1982/83	50	182	232	176	21	197	35	25.19
1983/84	35	265	300	201	51	252	48	30.12
1984/85	48	194	242	194	15	209	33	32.60
1985/86	33	205	238	184	15	199	39	31.14
1986/87	39	201	240	183	6	189	51	26.34
1987/88	51	217	268	219	8	227	41	24.71
1988/89	41	170	211	151	12	163	48	39.38
1989/90	48	165	213	164	12	176	37	40.20
1990/91	37	172	209	163	6	169	40	38.04
1991/92	40	176	216	164	12	176	40	32.00
1992/93	40	168	208	146	8	154	54	31.50
1993/94	54	169	224	154	7	161	63	31.78
1994/95	63	167	233	164	24	188	45	33.73
1995/96	45	176	225	149	26	175	50	36.54
1996/97	50	195	251	150	66	216	35	35.97
1997/98	35	205	247	147	58	205	42	36.33
1998/99	42	207	261	150	63	213	48	36.42
1999/00	48	224	285	162	74	236	49	35.83
2000/01	49	234	295	179	73	252	43	36.00
2001/02	43	195	249	167	50	218	31	38.10
2002/03	31	205	249	149	70	219	30	39.86
2003/04	30	220	265	169	76	245	20	42.00
2004/05	20	265	301	149	107	256	45	59.49
2005/06	45	320	375	232	98	330	45	53.99
2006/07	45	291	344	217	76	293	52	44.37
2007/08 2/	52	212	276	171	75	246	30	67.5-71.5

1/ Total supply includes imports. 2/ Forecast.

Sources: Economic Research Service, U.S. Trade Internet System, Foreign Agricultural Service, USDA and *Chemical Marketing Reporter*.

Appendix table 31--Edible fats and oils: U.S. Supply and disappearance, 1995/96-2007/08

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 1/
Million pounds													
<b>Stocks October 1</b>													
Coconut	163	84	150	393	152	136	260	227	216	131	242	222	128
Corn	241	116	129	102	135	267	117	104	119	153	156	200	181
Cottonseed	82	94	66	79	76	49	93	39	37	109	76	101	106
Lard	24	23	20	40	21	18	14	10	9	11	13	11	9
Palm	16	31	47	36	46	57	61	53	49	141	169	207	192
Palm kernel	55	22	50	63	74	48	155	93	59	64	81	78	94
Peanut 2/	40	65	86	41	40	31	31	32	77	99	60	36	22
Safflower	21	44	27	38	48	35	21	8	10	24	11	14	18
Soybean	1,137	2,015	1,520	1,382	1,520	1,993	2,767	2,359	1,489	1,076	1,699	3,010	2,904
Sunflower	82	147	93	60	121	157	136	23	27	40	22	54	60
Canola	54	77	65	112	169	206	110	52	68	91	128	264	163
Tallow, edible	52	34	48	46	43	40	49	24	26	21	22	35	26
Total stocks	1,967	2,752	2,301	2,392	2,446	3,037	3,813	3,024	2,187	1,961	2,679	4,233	3,904
<b>Imports</b>													
Coconut	874	1,188	1,438	791	926	1,115	1,093	862	796	931	1,111	905	1,160
Corn	11	14	28	42	18	27	61	66	66	49	45	43	45
Cottonseed	0	0	0	48	8	0	0	21	0	2	1	1	1
Lard	2	1	2	2	2	3	6	9	5	5	7	9	8
Olive	251	326	355	375	417	468	480	485	540	547	535	579	615
Palm	236	323	282	284	345	400	473	385	621	769	1,314	1,542	1,750
Palm kernel	262	393	359	400	393	364	310	489	575	520	530	658	540
Peanut 2/	5	14	8	73	13	79	39	70	127	55	62	105	140
Canola	1,086	1,075	1,088	1,060	1,139	1,193	1,108	981	1,223	1,133	1,598	1,568	1,918
Safflower	35	30	47	51	33	35	33	28	34	58	56	62	66
Sesame	16	15	16	16	18	19	22	22	23	26	26	26	27
Soybean	95	53	60	83	83	73	46	46	306	26	35	37	37
Sunflower	2	22	8	5	4	8	36	61	25	75	56	156	75
Tallow, edible	8	5	2	3	10	32	7	8	1	1	5	6	6
Total imports	2,882	3,459	3,694	3,233	3,410	3,818	3,716	3,534	4,343	4,198	5,381	5,697	6,388
<b>Production</b>													
Corn	2,139	2,231	2,335	2,374	2,501	2,403	2,461	2,453	2,396	2,396	2,483	2,590	2,560
Cottonseed	1,229	1,216	1,224	832	939	847	876	725	874	957	951	849	860
Lard	690	671	732	740	723	716	743	744	775	776	785	801	830
Peanut 2/	321	221	176	145	229	179	231	286	173	126	181	166	172
Canola	356	342	451	548	617	641	582	496	601	798	839	875	877
Safflower	130	96	107	107	122	102	85	92	106	71	75	80	68
Soybean	15,240	15,752	18,143	18,078	17,825	18,420	18,898	18,430	17,080	19,360	20,387	20,487	21,195
Sunflower	860	840	959	1,177	1,046	873	673	345	595	265	544	625	659
Tallow, edible	1,559	1,407	1,517	1,677	1,792	1,764	1,932	2,068	1,781	1,833	1,833	1,759	1,785
Total production	22,524	22,776	25,644	25,678	25,795	25,945	26,482	25,639	24,381	26,581	28,079	28,233	29,006
<b>Exports</b>													
Coconut	12	12	6	11	14	8	7	12	11	14	15	9	12
Corn	977	988	1,118	989	970	951	1,172	888	767	789	799	793	740
Cottonseed	221	232	208	111	141	131	150	110	111	57	67	138	160
Lard	94	103	122	140	189	93	90	116	222	165	74	79	70
Olive	10	5	11	13	12	9	10	11	15	25	21	8	10
Palm kernel	3	2	2	3	3	2	3	2	2	3	4	3	4
Palm	19	9	9	11	5	11	9	11	13	20	31	93	40
Peanut 2/	108	21	13	11	18	14	8	42	28	10	7	11	9
Canola	147	295	349	272	284	187	255	161	278	269	471	630	441
Safflower	122	83	83	92	39	29	40	33	34	41	40	37	43
Sesame	6	4	3	1	3	2	1	1	2	6	2	1	1
Soybean	992	2,033	3,079	2,372	1,375	1,401	2,519	2,263	936	1,324	1,153	1,888	2,400
Sunflower	628	709	815	800	630	545	453	113	237	125	210	170	130
Tallow, edible	241	181	236	322	224	338	475	490	268	304	259	335	300
Total exports	3,579	4,676	6,054	5,146	3,906	3,720	5,194	4,253	2,925	3,151	3,154	4,194	4,360
<b>Domestic disappearance</b>													
Coconut	941	1,111	1,189	1,021	927	983	1,119	860	870	806	1,116	990	1,066
Corn	1,298	1,244	1,271	1,394	1,417	1,630	1,363	1,615	1,662	1,653	1,685	1,859	1,856
Cottonseed	996	1,012	1,004	772	833	672	780	639	691	935	860	708	717
Lard	599	571	592	622	540	630	663	638	556	614	720	733	767
Olive	241	321	344	362	405	459	470	474	525	522	514	570	605
Palm	202	297	284	262	330	385	471	378	515	722	1,244	1,465	1,702
Palm kernel	291	363	343	387	416	256	369	521	568	500	529	639	550
Peanut 2/	192	194	215	208	233	244	260	269	250	210	260	274	300
Canola	1,271	1,134	1,143	1,279	1,435	1,743	1,493	1,300	1,523	1,626	1,830	1,914	2,396
Safflower	20	59	60	55	130	122	92	84	91	101	87	101	98
Sesame	10	11	12	15	16	17	21	21	21	20	24	26	26
Soybean	13,465	14,267	15,262	15,652	16,059	16,318	16,833	17,083	16,864	17,439	17,959	18,743	18,800
Sunflower	168	207	186	320	385	357	370	288	371	233	359	605	595
Tallow, edible	1,345	1,218	1,286	1,360	1,581	1,449	1,488	1,585	1,518	1,528	1,567	1,439	1,482
Total disappearance	21,041	22,010	23,193	23,710	24,708	25,266	25,793	25,756	26,026	26,909	28,752	30,065	30,961

1/ ERS and WAOB forecast. 2/ August-July year beginning 1982.

Sources: *Oilseed Crushings and Production, Consumption, and Stocks*, Bureau of the Census and *Peanut Stocks and Processors*, National Agricultural Statistics Service, USDA, and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 32--Corn oil: Supply, disappearance, and price, U.S., 1980/81-2007/08

Year beginning October 1	Supply			Disappearance				Ending stocks	Price Average Chicago Cents/lb.
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total		
----- Million pounds -----									
1980/81	66	864	0	930	673	181	854	76	25.22
1981/82	76	872	0	947	692	202	894	53	23.42
1982/83	53	983	1	1,036	722	224	946	90	23.82
1983/84	90	1,053	0	1,142	762	311	1,073	70	28.62
1984/85	70	1,194	0	1,264	930	260	1,190	74	29.14
1985/86	74	1,253	0	1,326	862	344	1,206	120	18.46
1986/87	120	1,400	0	1,520	1,143	268	1,411	109	21.43
1987/88	109	1,435	2	1,547	1,066	370	1,436	111	23.27
1988/89	111	1,415	1	1,527	1,064	364	1,428	99	21.01
1989/90	99	1,470	0	1,569	1,111	414	1,525	44	24.82
1990/91	44	1,656	2	1,702	1,065	498	1,563	138	27.50
1991/92	138	1,821	5	1,965	1,202	566	1,768	196	25.82
1992/93	196	1,878	7	2,081	1,220	712	1,932	150	20.90
1993/94	150	1,906	7	2,062	1,228	717	1,944	118	27.17
1994/95	118	2,227	10	2,356	1,250	865	2,115	241	26.47
1995/96	241	2,139	11	2,391	1,298	977	2,275	116	25.24
1996/97	116	2,231	14	2,361	1,244	988	2,232	129	24.05
1997/98	129	2,335	28	2,492	1,271	1,118	2,390	102	28.94
1998/99	102	2,374	42	2,519	1,394	989	2,383	135	25.30
1999/00	135	2,501	18	2,654	1,417	970	2,387	267	17.81
2000/01	267	2,403	27	2,698	1,630	951	2,581	117	13.54
2001/02	117	2,461	61	2,639	1,363	1,172	2,535	104	19.14
2002/03	104	2,453	66	2,623	1,615	888	2,503	119	28.17
2003/04	119	2,396	66	2,582	1,662	767	2,429	153	28.43
2004/05	153	2,396	49	2,598	1,653	789	2,442	156	27.86
2005/06	156	2,483	45	2,683	1,685	799	2,483	200	25.18
2006/07	200	2,590	43	2,833	1,859	793	2,652	181	31.80
2007/08 1/	181	2,560	45	2,786	1,856	740	2,596	190	68.0-72.0

1/ Forecast.

Sources: *Oilseed Crushings and Production, Consumption and Stocks*, Bureau of the Census, *National Monthly Feedstuff Prices*, Agricultural Marketing Service, and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 33—Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 2002-2007

Item	Unit	2002											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Oilseeds:</b>													
Received by farmers, U.S.													
Cottonseed	\$/ton	96.00	104.00	NA	NA	NA	NA	NA	NA	95.00	100.00	100.00	101.00
Flaxseed	\$/bu.	4.22	4.75	4.75	4.80	5.02	5.29	5.38	5.27	5.55	5.76	6.04	5.99
Peanuts	Qt./lb.	13.70	10.70	NA	NA	NA	NA	NA	NA	19.90	17.90	18.00	17.20
Soybeans	\$/bu.	4.22	4.22	4.38	4.47	4.64	4.88	5.35	5.53	5.39	5.20	5.46	5.46
Sunflowerseed	\$/cwt	9.52	10.00	10.20	10.50	10.50	11.80	13.80	12.90	13.10	12.00	12.00	12.40
Cash prices at terminal markets													
Canada, Vélva ND	\$/cwt	9.14	8.99	8.62	8.81	9.12	9.64	10.71	11.31	10.95	11.16	12.11	11.50
Cottonseed, Memphis TN	\$/ton	99.33	92.00	95.50	96.00	100.50	107.75	107.00	111.00	115.25	108.50	108.50	127.50
Soybeans, Central Illinois, No. 1 yellow	\$/bu.	4.25	4.27	4.49	4.56	4.75	5.00	5.58	5.62	5.62	5.26	5.61	5.57
Soybeans, Louisiana Gulf, No.1 yellow	\$/bu.	4.73	4.71	4.85	4.92	5.13	5.38	6.00	5.96	5.99	5.76	6.11	6.08
Sunflowerseed, Enderlin ND, Nu-Sun	\$/cwt	10.00	10.12	10.19	9.94	10.46	11.19	12.73	13.18	11.41	12.00	12.97	12.61
<b>Fats and oils:</b>													
Wholesale													
Canada oil, Midwest	Qt./lb.	20.81	21.31	27.44	21.94	21.95	23.19	25.06	28.45	29.81	30.75	34.19	41.19
Castor oil, No. 1, Brazilian tanks, imported, N.Y.	"	47.50	47.50	47.50	47.50	47.50	47.50	47.00	47.00	47.00	47.00	47.00	47.00
Coconut oil, crude, tank cars, N.Y.	"	16.38	17.38	17.25	18.75	20.05	21.13	21.06	21.35	28.50	28.25	27.13	26.00
Com oil, crude, tank cars, wet/dry mill Chicago	"	20.54	18.35	18.37	17.70	17.00	17.60	19.10	21.70	21.40	22.45	26.90	28.25
Cottonseed oil, FBSY, Greenwood, MS	"	16.38	15.89	16.77	16.98	17.95	19.48	21.30	22.32	22.32	26.84	36.90	46.89
Lard, loose, delivered, Chicago	"	12.69	12.50	13.07	12.42	11.38	14.64	14.60	15.00	15.21	14.39	16.28	18.42
Linseed oil, raw, tank cars, Minneapolis	"	39.00	39.00	39.00	39.00	39.65	40.35	40.00	38.00	41.00	31.75	41.00	41.00
Palm oil, refined, c.i.f., bulk, U.S. ports	"	17.75	17.05	17.30	17.75	18.85	21.44	20.50	21.85	32.00	31.75	31.75	31.75
Peanut oil, crude, tank cars f.o.b. Southeastern mills	"	35.00	30.25	28.20	28.75	28.80	31.00	34.25	35.20	36.25	36.25	37.00	37.00
Safflower oil, tanks, N.Y.	"	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00
Soybean oil, crude, tank cars, f.o.b. Decatur	"	14.82	14.15	14.75	15.31	15.98	17.69	19.12	20.61	20.32	20.75	23.00	22.60
Sunflower oil, crude Minneapolis	"	23.64	23.42	23.54	23.30	23.44	25.18	NA	NA	29.28	29.82	33.90	33.60
Tallow, edible, number 1, delivered, Chicago	"	12.49	13.00	13.96	13.26	12.38	16.14	15.45	15.10	14.82	14.73	17.02	19.25
Tung oil, imported, drums, f.o.b. N.Y.	"	60.50	44.50	44.50	42.00	40.00	40.00	40.00	40.00	40.00	43.75	45.00	45.00
<b>Oilmeals:</b>													
Canada meal, 36 percent protein, Pacific NW	\$/ton	135.3	137.3	150.2	146.6	141.9	142.1	153.4	149.1	149.3	131.5	134.7	143.1
Cottonseed meal, 41 percent protein, solvent, Memphis	"	133.1	125.0	131.9	124.3	120.9	137.5	151.5	159.8	156.4	150.1	150.0	156.4
Linseed meal, 34 percent protein, Minneapolis	"	123.7	119.2	114.5	112.8	112.5	113.5	127.5	143.8	127.1	114.0	113.1	112.5
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	"	102.5	100.0	105.0	110.0	105.0	NA	130.0	135.0	136.9	NA	130.0	122.5
Soybean meal, High protein, Decatur	"	158.0	153.1	160.5	161.6	164.3	170.3	187.5	186.3	185.5	168.2	163.2	163.6
Sunflower meal, 26 percent protein	"	83.0	81.7	85.0	88.0	90.0	90.0	100.0	NA	NA	NA	95.0	95.0
<b>Bureau of Labor Statistics Indexes:</b>													
1982=100													
Group by origin:													
Animal fats	"	86.0	82.6	86.5	86.2	80.6	82.5	99.5	98.7	98.4	103.1	103.3	110.2
Group by use:													
Shortening, 100 percent vegetable	"	109.1	108.5	108.7	109.0	111.4	112.6	112.5	114.1	114.9	117.2	119.5	122.7
Margarine	"	173.4	173.2	172.1	173.7	178.4	178.9	183.1	188.0	191.3	191.9	194.0	199.3
Salad and cooking oils	"	111.0	107.1	109.4	109.8	112.4	119.1	119.9	125.5	127.5	126.1	134.5	133.1
Inedible fats and oils	"	75.7	74.6	79.2	77.6	76.5	89.6	96.5	94.1	99.8	95.4	107.2	117.3

See footnotes at end of table.

Continued-

Appendix table 33--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 2002-2007--Continued

Item	Unit	2003											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Oilseeds:</b>													
Received by farmers, U.S.													
Cottonseed	\$/ton	105.00	110.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	100.00	104.00	121.00	127.00
Flaxseed	\$/bu.	5.71	6.25	6.47	6.57	6.05	6.02	6.38	5.30	5.43	5.77	6.06	6.22
Peanuts	Ct./lb.	19.10	19.00	22.60	18.40	19.60	17.70	N.A.	N.A.	17.90	17.90	18.00	17.50
Soybeans	\$/bu.	5.51	5.55	5.59	5.82	6.07	6.09	5.82	5.68	6.06	6.61	7.05	7.17
Sunflowerseed	\$/cwt	12.10	12.50	12.50	12.30	12.20	12.00	11.60	10.90	10.40	11.40	11.60	11.60
Cash prices at terminal markets													
Canola, Velva ND	\$/cwt	11.05	10.98	10.88	11.30	11.21	11.00	10.17	9.95	10.09	11.21	11.36	11.50
Cottonseed, Memphis TN	\$/ton	143.33	148.25	151.80	160.80	172.75	161.50	161.00	159.25	145.10	138.30	132.00	143.00
Soybeans, Central Illinois, No. 1 yellow	\$/bu.	5.58	5.65	5.65	5.97	6.25	6.18	5.83	5.67	6.16	7.14	7.48	7.59
Soybeans, Louisiana Gulf, No.1 yellow	\$/bu.	6.13	6.12	6.09	6.32	6.56	6.53	6.53	5.68	6.67	7.69	7.98	8.09
Sunflowerseed, Enderlin ND, Nu-Sun	\$/cwt	12.27	12.65	12.79	12.14	11.62	10.86	10.00	9.43	10.66	11.19	11.44	11.57
<b>Fats and oils:</b>													
Wholesale													
Canola oil, Midwest	Ct./lb.	24.30	28.88	27.63	27.44	28.13	27.13	26.56	26.30	28.44	31.88	32.67	33.92
Castor oil, No. 1, Brazilian tanks, imported, N.Y.	"	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.50	47.00	47.00
Coconut oil, crude, tank cars, N.Y.	"	26.00	26.00	24.60	24.50	24.50	25.00	25.00	25.00	25.00	25.00	28.75	31.00
Corn oil, crude, tank cars, wet/dry mill Chicago.	"	29.30	28.90	27.20	27.50	29.10	30.15	29.90	30.68	27.70	26.99	27.56	28.73
Cottonseed oil, PBSY, Greenwood, MS	"	49.82	49.90	47.52	44.57	42.33	28.69	24.38	25.51	29.64	32.93	32.24	33.26
Lard, loose, delivered, Chicago	"	18.61	17.11	16.85	16.72	17.29	18.90	18.93	20.08	23.98	27.50	26.40	25.18
Linseed oil, raw, tank cars, Minneapolis	"	41.00	41.00	41.00	41.00	41.19	41.75	41.75	41.75	42.00	42.75	43.13	43.25
Palm oil, refined, c.i.f., bulk, U.S. ports	"	31.75	31.75	31.35	31.25	31.25	31.75	32.25	32.25	32.25	32.25	32.44	33.75
Peanut oil, crude, tank cars f.o.b. Southeastern mills	"	45.75	46.00	47.00	50.25	52.75	56.60	58.25	60.00	60.67	61.60	63.25	64.50
Safflower oil, tanks, N.Y.	"	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	74.00	69.00
Soybean oil, crude, tank cars, f.o.b. Decatur	"	21.50	21.20	21.55	22.40	23.20	22.90	21.80	20.40	23.20	27.40	27.76	29.54
Sunflower oil, crude Minneapolis	"	32.50	32.60	33.10	33.70	34.40	33.64	33.50	32.65	33.92	32.73	31.60	32.00
Tallow, edible, number 1, delivered, Chicago	"	19.22	17.38	17.45	17.48	17.41	18.58	17.48	17.57	20.05	24.22	27.76	29.50
Tung oil, imported, drums, f.o.b. N.Y.	"	45.00	45.00	52.80	84.75	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00
<b>Oilmeals:</b>													
Canola meal, 36 percent protein, Pacific NW	\$/ton	154.1	155.8	147.6	145.6	148.5	147.0	137.1	135.5	159.2	169.7	187.2	181.4
Cottonseed meal, 41 percent protein, solvent, Memphis	"	157.4	143.6	142.4	142.4	131.8	131.5	143.0	151.7	165.0	163.5	182.5	185.0
Linseed meal, 34 percent protein, Minneapolis	"	118.4	120.1	133.0	126.7	125.0	127.3	129.1	130.6	125.2	139.9	178.8	162.3
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	"	118.5	114.3	124.0	125.0	135.0	135.0	135.8	130.0	130.0	147.1	161.0	163.3
Soybean meal, High protein, Decatur	"	167.4	176.8	175.4	182.1	195.4	191.9	187.3	189.7	218.0	225.2	242.0	231.5
Sunflower meal, 26 percent protein	"	85.0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	103.5	117.9	112.1
Bureau of Labor Statistics Indexes:													
1982=100													
Group by origin:													
Animal fats	"	115.5	114.0	110.6	117.5	117.8	125.9	123.6	134.7	145.8	197.9	192.6	186.0
Group by use:													
Shortening, 100 percent vegetable	"	122.2	121.4	121.2	122.6	122.2	124.0	123.1	123.0	121.7	127.4	129.5	132.0
Margarine	"	196.3	195.7	194.5	194.6	200.8	196.7	198.4	195.4	194.1	211.5	216.6	228.1
Salad and cooking oils	"	133.7	132.5	131.0	136.5	140.8	141.9	141.3	135.7	138.0	156.0	154.1	161.7
Inedible fats and oils	"	123.1	115.7	121.9	114.8	112.7	120.9	116.9	110.6	113.0	129.5	149.5	151.8

See footnotes at end of table.

Continued--

Appendix table 33--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 2002-2007--Continued

Item	Unit	2004											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Oilseeds:</b>													
Received by farmers, U.S.													
Cottonseed	\$/ton	126.00	140.00	N.A.	N.A.	N.A.	N.A.	N.A.	99.00	89.30	107.00	104.00	111.00
Flaxseed	\$/bu.	6.08	6.39	6.53	7.01	7.10	7.23	7.32	6.94	7.19	7.36	8.62	8.42
Peanuts	Ct./lb.	20.60	18.90	18.60	19.80	20.60	20.30	17.40	19.00	19.20	20.10	20.30	18.30
Soybeans	\$/bu.	7.35	8.28	9.28	9.62	9.56	9.08	8.46	6.83	5.83	5.56	5.36	5.45
Sunflowerseed	\$/cwt	12.10	12.80	13.10	13.50	13.70	13.50	13.30	13.60	12.80	12.60	12.80	13.40
Cash prices at terminal markets													
Canola, Velva ND	\$/cwt	12.02	12.89	13.87	13.58	12.90	12.88	11.90	11.29	10.70	10.24	11.05	10.40
Cottonseed, Memphis TN	\$/ton	152.00	162.00	172.00	174.25	181.35	172.20	176.75	166.80	157.00	98.75	95.20	104.25
Soybeans, Central Illinois, No. 1 yellow	\$/bu.	8.08	8.57	9.75	9.77	9.41	8.79	7.91	6.21	5.44	5.01	5.17	5.34
Soybeans, Louisiana Gulf, No.1 yellow	\$/bu.	8.56	8.99	10.12	10.16	9.84	9.25	8.20	6.37	6.04	5.89	5.89	6.05
Sunflowerseed, Enderlin ND, Nu-Sun	\$/cwt	11.60	12.13	12.18	12.81	12.76	12.47	11.71	11.00	11.03	11.51	12.25	12.84
<b>Fats and oils:</b>													
Wholesale													
Canola oil, Midwest	Ct./lb.	33.44	37.19	38.19	36.81	35.60	32.88	31.63	29.50	31.38	28.35	31.75	31.75
Castor oil, No. 1, Indian tanks, imported, N.Y.	"	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00	48.00
Coconut oil, crude, tank cars, N.Y.	"	32.00	33.38	34.56	39.20	45.00	46.00	46.00	46.00	39.25	32.65	31.25	31.25
Corn oil, crude, tank cars, wet/dry mill Chicago.	"	29.26	31.00	30.56	30.36	30.34	28.36	27.33	25.61	25.07	23.10	24.24	26.67
Cottonseed oil, PBSY, Greenwood, MS	"	32.76	34.21	34.91	34.47	32.57	30.72	27.83	25.29	23.29	22.74	23.88	23.81
Lard, loose, delivered, Chicago	"	26.50	25.83	23.77	22.58	21.31	22.50	27.53	32.06	32.38	27.95	27.26	26.50
Linseed oil, raw, tank cars, Minneapolis	"	42.60	40.00	40.00	40.00	45.00	45.50	48.50	50.00	55.00	57.20	60.00	58.17
Palm oil, refined, c.i.f., bulk, U.S. ports	"	34.00	35.38	35.25	36.40	36.50	36.50	36.50	36.50	34.00	30.00	29.00	29.00
Peanut oil, crude, tank cars f.o.b. Southeastern mills	"	65.00	61.67	60.00	60.00	56.50	N.A.	56.00	53.75	55.00	55.00	55.00	55.67
Safflower oil, tanks, N.Y.	"	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00
Soybean oil, crude, tank cars, f.o.b. Decatur	"	30.34	33.05	34.66	34.19	32.67	30.07	28.05	25.98	25.87	23.23	22.95	21.79
Sunflower oil, crude Minneapolis	"	32.56	33.97	34.91	34.73	34.23	33.66	33.13	33.07	34.41	34.81	34.70	35.40
Tallow, edible, number 1, delivered, Chicago	"	26.81	20.27	20.58	22.58	19.85	18.81	21.10	18.80	18.20	16.13	16.34	17.43
Tung oil, imported, drums, f.o.b. N.Y.	"	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	90.00
<b>Oilmeals:</b>													
Canola meal, 36 percent protein, Pacific NW	\$/ton	201.1	205.5	228.7	214.4	200.0	189.0	192.1	147.0	145.6	133.4	138.8	135.1
Cottonseed meal, 41 percent protein, solvent, Memphis	"	188.0	193.0	205.1	219.7	203.0	185.4	177.5	156.2	142.8	126.8	119.0	117.0
Linseed meal, 34 percent protein, Minneapolis	"	166.3	174.4	193.6	197.8	181.8	151.8	139.8	112.4	112.4	99.5	114.6	109.1
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	"	163.4	168.8	200.4	226.0	237.5	204.0	199.3	143.3	133.0	100.4	99.3	93.5
Soybean meal, High protein, Decatur	"	252.2	257.4	301.1	311.8	300.7	285.8	284.1	205.3	175.5	155.4	153.9	161.6
Sunflower meal, 26 percent protein	"	116.0	115.5	125.4	130.8	122.5	109.3	111.0	87.2	82.5	75.7	98.0	97.6
<b>Bureau of Labor Statistics Indexes:</b>													
1982=100													
Group by origin:													
Animal fats	"	186.5	188.3	181.0	172.2	170.4	171.1	182.7	200.3	210.4	198.1	188.2	181.0
Group by use:													
Shortening, 100 percent vegetable	"	N.A.	N.A.	143.4	145.5	150.0	151.1	153.2	154.1	156.9	143.3	142.2	142.0
Margarine	"	N.A.	N.A.	246.1	256.5	267.1	260.6	232.2	224.8	220.2	206.9	206.2	200.6
Salad and cooking oils	"	N.A.	N.A.	176.5	184.8	182.4	184.7	175.3	182.0	176.8	173.4	171.5	164.1
Inedible fats and oils	"	164.1	162.3	173.7	170.0	170.1	159.7	156.7	144.2	148.3	136.2	129.2	128.1

See footnotes at end of table.

Continued--

Appendix table 33--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 2002-2007--Continued

Item	Unit	2005											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Oilseeds:</b>													
Received by farmers, U.S.													
Cottonseed	\$/ton	114.00	111.00	N.A.	N.A.	N.A.	N.A.	N.A.	102.00	96.00	89.40	92.60	95.10
Flaxseed	\$/bu.	8.89	10.90	11.40	12.30	11.60	11.20	10.00	6.26	6.11	6.05	5.94	5.81
Peanuts	Ct./lb.	18.90	18.60	18.50	18.00	17.80	17.60	16.00	17.00	17.00	17.40	17.50	17.40
Soybeans	\$/bu.	5.57	5.42	5.95	6.03	6.21	6.58	6.65	6.15	5.77	5.67	5.62	5.78
Sunflowerseed	\$/cwt	13.70	15.00	15.00	15.10	15.40	15.20	15.20	14.40	13.20	12.90	12.20	12.20
Cash prices at terminal markets													
Canola, Velva ND	\$/cwt	10.10	9.54	10.40	10.67	10.76	10.96	10.67	9.54	9.30	9.67	9.74	9.40
Cottonseed, Memphis TN	\$/ton	105.75	96.25	98.80	97.50	108.60	119.50	120.50	120.40	108.25	93.00	80.40	100.00
Soybeans, Central Illinois, No. 1 yellow	\$/bu.	5.27	5.33	6.13	6.07	6.26	6.83	6.85	6.21	5.49	5.37	5.55	5.75
Soybeans, Louisiana Gulf, No.1 yellow	\$/bu.	6.01	5.96	6.72	6.59	6.76	7.22	7.26	6.85	6.14	6.16	6.29	6.52
Sunflowerseed, Enderlin ND, Nu-Sun	\$/cwt	12.91	13.02	13.41	12.99	12.74	12.93	12.87	12.24	12.24	11.21	9.90	9.75
<b>Fats and oils:</b>													
Wholesale													
Canola oil, Midwest	Ct./lb.	29.80	28.88	31.38	31.00	31.25	33.00	31.95	29.75	30.50	31.50	30.88	28.81
Castor oil, No. 1, Indian tanks, imported, N.Y.	"	50.00	50.00	50.00	50.00	50.00	50.00	50.00	49.00	49.00	47.00	45.50	45.00
Coconut oil, crude, tank cars, N.Y.	"	31.05	31.00	32.67	35.00	34.67	34.00	33.00	33.00	33.00	35.00	29.13	27.75
Corn oil, crude, tank cars, wet/dry mill Chicago.	"	27.41	27.58	28.08	29.29	30.65	30.73	30.01	28.83	27.75	27.50	27.08	26.08
Cottonseed oil, PBSY, Greenwood, MS	"	23.70	24.38	28.19	29.80	30.63	33.13	34.15	30.44	31.25	34.44	34.38	30.50
Lard, loose, delivered, Chicago	"	22.10	18.30	17.71	20.72	22.95	21.30	18.08	17.75	20.97	27.38	27.76	18.60
Linseed oil, raw, tank cars, Minneapolis	"	60.80	64.00	66.00	73.75	75.00	75.00	75.00	75.00	75.00	48.75	42.75	43.50
Palm oil, refined, c.i.f., bulk, U.S. ports	"	28.20	28.00	28.67	30.00	30.00	30.00	30.00	30.00	30.00	30.00	29.25	29.00
Peanut oil, crude, tank cars f.o.b. Southeastern mills	"	56.00	55.00	50.00	50.00	53.25	52.50	52.38	52.25	50.06	45.50	45.50	45.00
Safflower oil, tanks, N.Y.	"	73.00	69.00	71.33	72.50	72.50	72.50	72.50	72.50	72.50	72.50	72.50	72.50
Soybean oil, crude, tank cars, f.o.b. Decatur	"	20.46	20.70	23.60	23.09	23.38	24.70	25.46	23.59	23.19	24.21	22.52	21.00
Sunflower oil, crude Minneapolis	"	44.29	49.29	47.11	45.98	46.50	46.50	45.13	46.44	48.33	37.75	39.07	37.61
Tallow, edible, number 1, delivered, Chicago	"	17.51	18.5	19.95	22.19	20.84	19.25	17.36	17.38	18.83	18.95	19.98	18.94
Tung oil, imported, drums, f.o.b. N.Y.	"	92.50	95.00	97.50	97.50	97.50	97.50	97.50	102.50	105.00	105.00	97.50	95.00
<b>Oilmeals:</b>													
Canola meal, 36 percent protein, Pacific NW	\$/ton	129.2	139.6	146.1	140.9	139.3	154.0	150.5	138.1	132.1	130.1	139.6	158.1
Cottonseed meal, 41 percent protein, solvent, Memphis	"	112.5	111.3	110.8	108.0	110.4	138.8	151.0	143.0	140.0	133.1	132.5	175.0
Linseed meal, 34 percent protein, Minneapolis	"	111.6	109.9	109.8	104.0	96.0	116.0	159.4	157.8	99.0	100.4	113.6	118.0
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	"	93.3	99.3	112.0	122.8	137.3	145.3	140.8	132.5	109.0	105.5	102.5	100.9
Soybean meal, High protein, Decatur	"	167.3	168.0	188.0	193.2	198.7	219.3	215.8	198.4	175.4	166.2	170.3	193.2
Sunflower meal, 26 percent protein	"	94.0	76.0	68.2	75.0	80.0	N.A.	N.A.	N.A.	105.0	73.3	64.8	70.0
<b>Bureau of Labor Statistics Indexes:</b>													
1982=100													
Group by origin:													
Animal fats	"	153.3	146.1	131.7	135.3	153.6	157.0	150.2	140.0	138.7	159.4	190.8	147.9
Group by use:													
Shortening, 100 percent vegetable	"	142.4	140.3	139.0	141.0	135.0	133.1	130.9	126.4	125.8	125.6	125.2	121.6
Margarine	"	195.9	192.6	204.1	201.5	202.0	206.4	209.4	205.6	202.8	206.3	211.7	201.4
Salad and cooking oils	"	160.5	155.4	157.4	160.4	158.1	157.4	153.4	158.4	167.5	169.0	167.0	161.4
Inedible fats and oils	"	139.7	137.7	150.7	147.2	149.9	149.3	148.9	148.2	148.5	149.8	149.2	143.4

See footnotes at end of table.

Continued-

Appendix table 33--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 2002-2007--Continued

Item	Unit	2006											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Oilseeds:													
Received by farmers, U.S.													
Cottonseed	\$/ton	102.00	99.00	N.A.	N.A.	N.A.	N.A.	N.A.	93.00	97.00	98.00	113.00	120.00
Flaxseed	\$/bu.	5.64	5.59	5.31	5.56	5.59	5.4	5.47	5.5	5.46	5.41	5.38	5.73
Peanuts	Ct./lb.	17.30	18.60	16.90	17.40	17.30	17.00	17.00	17.00	17.30	17.20	17.20	17.60
Soybeans	\$/bu.	5.87	5.67	5.57	5.52	5.68	5.62	5.61	5.23	5.23	5.52	6.08	6.18
Sunflowerseed	\$/cwt	11.40	11.20	11.50	11.90	11.80	12.30	12.00	12.40	11.60	12.10	12.50	13.60
Cash prices at terminal markets													
Canola, Velva ND	\$/cwt	9.49	9.60	9.97	10.30	11.39	11.04	11.63	10.73	10.81	11.93	12.87	12.98
Cottonseed, Memphis TN	\$/ton	101.80	104.00	112.50	114.50	120.20	136.75	131.50	132.40	129.75	112.40	113.00	122.00
Soybeans, Central Illinois, No. 1 yellow	\$/bu.	5.61	5.59	5.78	5.47	5.64	5.60	5.59	5.21	5.15	5.65	6.38	6.38
Soybeans, Louisiana Gulf, No. 1 yellow	\$/bu.	6.35	6.37	6.21	5.90	6.26	6.26	6.39	6.09	6.08	6.51	7.19	7.12
Sunflowerseed, Enderlin ND, Nu-Sun	\$/cwt	9.75	9.75	9.63	9.49	10.36	10.42	10.89	11.30	11.75	12.11	12.76	13.36
Fats and oils:													
Wholesale													
Canola oil, Midwest	Ct./lb.	28.63	29.06	30.19	29.70	31.56	31.69	33.95	33.06	32.94	34.50	37.63	38.42
Castor oil, No. 1, Indian tanks, imported, N.Y.	"	45.00	45.00	44.00	43.00	43.00	43.00	43.00	43.00	44.00	44.00	44.00	43.50
Coconut oil, crude, tank cars, N.Y.	"	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	29.25	30.75	32.25	34.95
Corn oil, crude, tank cars, wet/dry mill Chicago.	"	25.22	23.65	22.61	23.19	25.25	25.70	25.75	25.42	24.71	24.70	26.47	28.05
Cottonseed oil, PBSY, Greenwood, MS	"	29.63	29.50	29.75	27.05	28.06	27.25	29.20	26.69	27.13	27.44	30.25	30.75
Lard, loose, delivered, Chicago	"	17.16	16.44	16.82	18.00	17.13	17.63	22.21	29.91	31.86	23.55	20.78	22.58
Linseed oil, raw, tank cars, Minneapolis	"	42.40	42.00	42.38	42.94	43.10	42.35	43.30	43.25	43.44	43.83	44.00	44.38
Palm oil, refined, c.i.f., bulk, U.S. ports	"	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	31.00	35.75
Peanut oil, crude, tank cars f.o.b. Southeastern mills	"	42.50	42.50	42.50	42.50	42.50	43.75	45.00	47.30	49.25	52.67	52.50	50.00
Safflower oil, tanks, N.Y.	"	72.50	72.50	72.50	72.50	72.50	72.50	74.38	N.A.	N.A.	N.A.	N.A.	N.A.
Soybean oil, crude, tank cars, f.o.b. Decatur	"	21.63	22.21	23.21	22.98	24.76	24.20	25.86	24.80	23.54	24.80	27.64	27.63
Sunflower oil, crude Minneapolis	"	36.24	37.02	36.24	37.50	40.31	46.44	40.05	49.50	50.00	52.94	56.00	56.33
Tallow, edible, number 1, delivered, Chicago	"	18.60	18.07	17.54	15.86	16.19	17.33	18.17	18.93	19.33	19.86	21.78	23.23
Tung oil, imported, drums, f.o.b. N.Y.	"	95.00	95.00	95.00	95.00	95.00	93.75	90.00	90.00	89.00	89.00	89.00	89.00
Oilmeals:													
Canola meal, 36 percent protein, Pacific NW	\$/ton	150.1	143.9	134.7	136.0	136.6	139.6	137.8	143.3	136.4	149.8	166.8	163.2
Cottonseed meal, 41 percent protein, solvent, Memphis	"	172.5	152.5	148.8	144.4	131.5	135.0	132.5	134.5	139.0	132.4	131.9	152.5
Linseed meal, 34 percent protein, Minneapolis	"	127.3	130.2	129.0	126.6	119.1	116.9	111.5	101.1	92.8	100.8	118.1	123.3
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	"	N.A.	114.5	113.5	113.2	113.3	107.1	107.5	100.0	98.8	98.5	98.5	98.0
Soybean meal, High protein, Decatur	"	183.6	176.7	175.1	174.6	175.8	176.8	169.0	159.8	168.9	177.7	190.7	180.6
Sunflower meal, 26 percent protein	"	N.A.	N.A.	98.0	90.3	72.6	66.50	76.50	79.33	83.3	87.0	98.5	109.0
Bureau of Labor Statistics Indexes: 1982=100													
Group by origin:													
Animal fats	"	128.6	129.0	129.1	133.8	133.8	129.9	141.6	184.4	205.6	197.2	154.0	158.6
Group by use:													
Shortening, 100 percent vegetable	"	124.6	123.9	131.1	129.2	127.0	127.7	129.4	129.4	129.4	123.2	133.5	135.9
Margarine	"	210.2	205.5	207.7	205.0	212.7	214.5	222.6	213.2	212.1	213.8	232.9	238.5
Salad and cooking oils	"	166.4	171.1	169.0	181.9	171.4	170.7	169.3	173.7	176.5	174.9	173.4	178.0
Inedible fats and oils	"	144.3	146.6	145.7	139.9	146.3	145.1	147.3	157.1	140.6	144.2	157.0	161.2

Sources: Chemical Marketing Reporter, Milling & Baking News, Agricultural Prices, National Agricultural Statistics Service, National Monthly Feedstuff Prices, Agricultural Marketing Service, and Producer Price Index Press Release, Bureau of Labor Statistics.

Continued-

Notes: N.Q. = No quota. N.A. = Not available.

Appendix table 33--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 2002-2007--Continued

Item	Unit	2007											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Oilseeds:</b>													
Received by farmers, U.S.													
Canola	\$/cwt	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	15.99	15.79	16.95	18.20	19.86	21.26
Cottonseed	\$/ton	121.00	130.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	137.00	153.00	160.00	171.00
Flaxseed	\$/bu.	6.03	6.39	6.79	6.72	7.08	7.81	8.14	8.64	9.55	11.60	12.90	13.20
Peanuts	Ct./lb.	17.80	17.80	17.80	18.30	17.90	18.10	18.70	18.00	18.60	21.40	21.70	20.90
Soybeans	\$/bu.	6.37	6.87	6.95	6.88	7.12	7.51	7.56	7.72	8.18	8.36	9.41	10.40
Sunflowerseed	\$/cwt	13.80	14.90	15.60	15.90	16.60	17.00	18.40	18.40	17.70	17.80	18.40	20.00
Cash prices at terminal markets													
Canola, Velva ND	\$/cwt	13.17	13.31	13.12	13.35	14.63	15.56	15.99	15.79	16.95	18.20	19.86	21.26
Cottonseed, Memphis TN	\$/ton	132.60	147.00	157.00	152.25	148.60	158.75	163.20	165.00	171.25	188.80	207.50	230.00
Soybeans, Central Illinois, No. 1 yellow	\$/bu.	6.66	7.23	7.15	6.99	7.33	7.80	7.91	7.82	8.89	9.24	10.18	11.09
Soybeans, Louisiana Gulf, No. 1 yellow	\$/bu.	7.30	7.86	7.67	7.47	7.75	8.30	8.45	8.68	9.76	10.05	10.97	11.83
Sunflowerseed, Enderlin ND, Nu-Sun	\$/cwt	14.18	14.99	15.28	15.60	15.91	17.02	17.79	18.16	17.92	17.76	19.15	19.77
<b>Fats and oils:</b>													
Wholesale													
Canola oil, Midwest	Ct./lb.	38.56	40.06	38.95	38.44	40.44	42.56	45.00	44.25	48.00	50.38	57.30	61.50
Castor oil, No. 1, Indian tanks, imported, N.Y.	"	46.60	49.75	52.00	54.60	58.00	57.50	56.00	N.A.	60.00	60.00	60.00	60.29
Coconut oil, crude, tank cars, N.Y.	"	35.75	36.00	36.00	37.50	40.13	45.75	48.00	N.A.	42.50	45.16	45.38	46.32
Corn oil, crude, tank cars, wet/dry mill Chicago.	"	28.05	28.66	29.08	29.93	31.56	34.71	37.25	39.61	43.61	52.50	56.32	59.47
Cottonseed oil, PBSY, Greenwood, MS	"	31.00	32.69	33.00	34.38	37.75	40.00	42.44	42.15	46.56	52.20	63.60	66.63
Lard, loose, delivered, Chicago	"	23.00	23.82	30.75	27.71	28.60	32.64	36.00	35.77	36.00	35.09	33.78	32.66
Linseed oil, raw, tank cars, Minneapolis	"	44.60	44.67	46.00	46.10	46.50	47.75	49.00	N.A.	65.67	70.00	72.64	75.00
Palm oil, refined, c.i.f., bulk, U.S. ports	"	38.00	34.50	34.50	36.00	42.38	48.63	50.00	N.A.	41.67	43.19	46.20	46.25
Peanut oil, crude, tank cars f.o.b. Southeastern mills	"	49.25	46.25	48.20	52.63	55.63	62.56	69.63	70.00	73.00	76.75	93.20	98.50
Safflower oil, tanks, N.Y.	"												
Soybean oil, crude, tank cars, f.o.b. Decatur	"	28.00	28.94	29.74	31.06	32.90	34.01	35.74	34.87	36.89	38.10	42.68	45.16
Sunflower oil, crude Midwest	"	55.56	54.50	53.25	52.69	53.44	57.31	65.00	68.80	70.50	73.50	84.80	86.50
Tallow, edible, number 1, delivered, Chicago	"	23.91	23.25	24.34	26.22	30.19	34.50	35.00	32.85	32.69	33.98	36.88	35.28
Tung oil, imported, drums, f.o.b. N.Y.	"	85.40	84.33	87.00	85.00	85.00	85.00	85.00	N.A.	90.00	99.50	100.00	100.71
<b>Oilmeals:</b>													
Canola meal, 36 percent protein, Pacific NW	\$/ton	173.3	198.4	195.4	169.0	168.2	189.1	171.1	159.3	177.0	167.2	192.3	226.3
Cottonseed meal, 41 percent protein, solvent, Memphis	"	161.0	174.8	185.5	148.3	137.0	131.3	137.5	144.8	167.5	183.4	176.3	196.7
Linseed meal, 34 percent protein, Minneapolis	"	134.2	156.4	156.3	149.0	135.1	132.0	135.8	123.9	131.4	170.2	184.6	186.8
Peanut meal, 50 percent protein, f.o.b. Southeastern mills <sup>1</sup>	"	98.5	98.5	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Soybean meal, High protein, Decatur	"	190.4	208.8	205.3	189.4	198.7	229.7	222.1	217.6	254.4	260.6	280.8	314.8
Sunflower meal, 26 percent protein	"	114.7	152.5	132.5	118.8	99.8	85.1	83.1	74.6	103.0	138.4	133.8	158.7
<b>Bureau of Labor Statistics Indexes:</b>													
1982=100													
Group by origin:													
Animal fats													
Group by use:													
Shortening, 100 percent vegetable	"	138.2	138.4	127.4	129.8	130.2	129.5	136.2	138.3	137.2	137.3	139.7	146.0
Margarine	"	238.5	239.6	246.3	253.9	265.0	271.2	281.9	280.8	254.2	298.4	329.2	341.1
Salad and cooking oils	"	180.1	180.3	193.8	192.8	196.3	200.0	205.7	212.2	213.6	220.6	228.5	250.9
Inedible fats and oils	"	162.2	156.9	161.4	167.7	179.3	192.2	197.1	188.8	198.3	210.8	220.1	241.0

Sources: Chemical Marketing Reports; Milling & Baking News; Agricultural Prices National Agricultural Statistics Service; National Monthly Feedstuff Prices; Agricultural Marketing Service, and Producer Price Index Press Releases; Bureau of Labor Statistics.

Notes: N.Q. = No quota. N.A. = Not available.

Appendix table 34--Fats and oils: Domestic consumption in food products, U.S., 1980-2007

Calendar year	Butter		Lard 2/		Tallow 1/		Margarine	
	(actual weight)		(direct food use)		(direct food use)		(actual weight)	
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita
	Mil. lbs.	Lbs.	Mil. lbs.	Lbs.	Mil. lbs.	Lbs.	Mil. lbs.	Lbs.
1980	1,018	4.5	534	2.3	241	1.1	2,591	11.4
1981	975	4.2	510	2.2	223	1.0	2,573	11.2
1982	1,011	4.3	536	2.3	313	1.3	2,582	11.1
1983	1,150	4.9	401	1.7	501	2.1	2,446	10.4
1984	1,176	4.9	442	1.9	418	1.8	2,472	10.5
1985	1,276	4.9	377	1.6	476	2.0	2,588	10.9
1986	1,203	4.6	369	1.5	443	1.8	2,761	11.5
1987	1,141	4.7	379	1.6	231	1.0	2,565	10.6
1988	1,125	4.5	365	1.5	210	0.9	2,543	10.4
1989	1,168	4.4	295	1.2	68	0.3	2,526	10.2
1990	988	4.4	225	0.9	154	0.6	2,731	10.9
1991	1,145	4.3	175	0.7	367	1.4	2,691	10.6
1992	1,245	4.3	105	0.4	612	2.4	2,821	11.0
1993	1,243	4.6	95	0.4	412	1.6	2,887	11.1
1994	1,278	4.8	181	0.7	639	2.4	2,610	9.9
1995	1,240	4.4	104	0.4	533	2.0	2,463	9.2
1996	1,142	4.3	150	0.6	784	2.9	2,471	9.2
1997	1,130	4.1	208	0.8	584	2.1	2,344	8.6
1998	1,210	4.4	194	0.7	868	3.1	2,297	8.3
1999	1,307	4.7	186	0.7	996	3.6	2,241	8.0
2000	1,266	4.5	221	0.8	1,125	4.0	2,353	8.3
2001	1,265	4.4	325	1.1	869	3.0	2,012	7.0
2002	1,272	4.4	370	1.3	974	3.4	1,889	6.6
2003	1,302	4.5	369	1.3	1,108	3.8	1,549	5.3
2004	1,324	4.5	220	0.7	1,163	4.0	1,554	5.3
2005	1,351	4.5	460	1.5	1,116	3.8	1,207	4.1
2006	1,407	4.7	499	1.7	1,160	3.9	1,389	4.6
2007 4/	1,426	4.7	474	1.6	848	2.8	1,359	4.5

	Baking or frying fats		Salad or cooking oils		Other edible uses 2/		All food products	
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita
	Mil. lbs.	Lbs.	Mil. lbs.	Lbs.	Mil. lbs.	Lbs.	Mil. lbs.	Lbs.
1980	4,150	18.2	4,837	21.2	343	1.5	12,991	57.0
1981	4,199	18.3	4,986	21.7	384	1.7	13,141	57.1
1982	4,195	18.1	4,980	21.4	374	1.6	13,271	57.2
1983	4,269	18.2	5,524	23.6	365	1.6	13,937	59.5
1984	5,039	21.3	5,319	22.5	404	1.7	14,541	61.5
1985	5,478	23.0	5,617	23.6	375	1.6	15,413	64.6
1986	5,328	22.1	5,831	24.2	404	1.7	15,547	64.6
1987	5,205	21.4	6,156	25.4	316	1.3	15,251	62.8
1988	5,282	21.6	6,324	25.8	318	1.3	15,433	63.0
1989	5,322	21.5	5,940	24.0	313	1.3	14,892	60.2
1990	5,571	22.3	6,040	24.1	291	1.2	15,256	61.0
1991	5,663	22.3	6,743	26.6	321	1.3	16,337	64.4
1992	5,732	22.3	6,946	27.0	367	1.4	17,014	66.2
1993	6,495	25.0	6,907	26.5	451	1.7	17,664	67.9
1994	6,305	23.9	6,845	26.0	426	1.6	17,507	66.5
1995	5,926	22.2	7,057	26.5	434	1.6	17,016	63.8
1996	5,914	21.9	6,924	25.7	361	1.3	17,023	63.1
1997	5,606	20.5	7,652	28.0	297	1.1	17,127	62.8
1998	5,669	20.5	7,532	27.3	365	1.3	17,434	63.1
1999	5,886	21.1	8,030	28.8	431	1.5	18,368	65.8
2000 3/	6,482	23.0	9,522	33.7	429	1.5	20,674	73.2
2001 3/	9,315	32.6	10,144	35.5	408	1.4	23,682	83.0
2002 3/	9,607	33.3	11,430	39.6	402	1.4	25,311	87.8
2003	9,549	32.8	11,683	40.1	386	1.3	25,375	87.1
2004	9,576	32.6	11,724	39.9	436	1.5	25,421	86.5
2005	8,644	29.1	12,658	42.6	480	1.6	25,404	85.6
2006	7,434	24.8	13,323	44.4	642	2.1	25,295	84.4
2007 4/	6,459	21.3	15,393	50.9	507	1.7	25,908	85.6

1/ Direct use is an ERS calculation. 2/ Factory use as a proxy for domestic consumption in other edible products. 3/ ERS estimates. 4/ Preliminary.

Sources: *Production, Consumption and Stocks*, Bureau of the Census.

Appendix table 35--Fats and oils: Use for selected industrial products, U.S., 1980-2007

Calendar year	Fatty acids	Animal feeds	Soap	Paint and varnish	Resins and plastics	Lubricants and similar oils	Methyl esters	Other inedible products	Total use 1/
Million pounds									
1980	2,154	1,337	848	190	126	172	NA	678	5,505
1981	2,175	1,391	798	140	128	116	NA	720	5,468
1982	1,936	1,474	748	119	160	82	NA	610	5,129
1983	1,862	1,478	811	146	180	93	NA	611	5,181
1984	2,028	1,443	1,015	153	193	103	NA	635	5,570
1985	1,911	1,495	754	221	163	103	NA	453	5,100
1986	2,007	1,750	764	244	184	101	NA	342	5,392
1987	2,195	1,874	918	261	199	109	NA	597	6,154
1988	2,181	2,002	807	176	202	111	NA	501	5,979
1989	2,057	2,083	749	187	211	115	NA	444	5,848
1990	1,981	2,203	799	99	203	160	NA	296	5,741
1991	2,235	1,974	833	107	183	102	NA	286	5,719
1992	2,041	2,177	739	124	166	109	NA	549	5,904
1993	1,898	2,200	749	125	170	116	NA	589	5,846
1994	1,959	2,340	687	136	207	119	NA	654	6,103
1995	1,964	2,341	594	103	211	142	NA	747	6,101
1996	1,921	2,430	469	87	206	124	NA	782	6,018
1997	2,342	2,646	567	93	207	125	NA	557	6,535
1998	2,187	2,878	561	73	179	118	NA	578	6,573
1999	2,028	3,200	565	79	180	128	NA	553	6,733
2000	2,108	2,602	423	114	153	129	NA	426	5,954
2001	2,060	2,651	366	99	141	119	NA	476	6,344
2002	2,178	2,670	374	111	138	112	NA	489	6,071
2003	2,235	2,751	304	109	141	110	NA	445	6,095
2004	2,374	2,963	250	91	161	112	NA	452	6,403
2005	2,271	3,223	257	104	157	364	NA	498	6,873
2006	2,527	3,034	243	103	164	390	1,806	689	8,956
2007 2/	2,644	2,954	231	85	196	404	3,756	491	10,760

1/ Total includes factory use in linoleum. 2/ Preliminary.

Source: *Production, Consumption and Stocks*, Bureau of the Census.

Appendix table 36--Salad and cooking oils: Supply and disappearance, U.S., 1980-2007

Calendar year	Supply				Disappearance			Per capita
	Stocks Jan. 1	Production	Imports 1/	Total	Domestic	Exports	Total	
-----Million pounds-----								Lbs.
1980	141	5,167	57	5,365	4,837	406	5,243	21.2
1981	122	5,348	61	5,531	4,986	435	5,421	21.7
1982	110	5,350	64	5,524	4,980	421	5,401	21.4
1983	123	5,776	71	5,970	5,524	332	5,857	23.6
1984	113	5,614	87	5,814	5,319	403	5,722	22.5
1985	92	5,942	105	6,139	5,617	410	6,027	23.6
1986	112	6,036	114	6,262	5,831	284	6,115	24.2
1987	147	6,334	140	6,621	6,156	330	6,486	25.4
1988	135	6,409	179	6,723	6,324	276	6,600	25.8
1989	123	6,123	157	6,403	5,940	337	6,277	24.0
1990	126	6,036	213	6,375	6,040	214	6,254	24.1
1991	121	6,310	585	7,016	6,743	137	6,880	26.6
1992	136	6,491	664	7,291	6,946	245	7,191	27.0
1993	100	6,470	721	7,291	6,907	259	7,166	26.5
1994	125	6,547	759	7,430	6,845	487	7,332	26.0
1995	98	6,725	848	7,671	7,057	515	7,572	26.5
1996	99	6,641	855	7,594	6,924	541	7,465	25.7
1997	130	7,433	902	8,464	7,652	706	8,357	28.0
1998	107	7,464	918	8,489	7,532	834	8,365	27.3
1999	124	7,701	994	8,819	8,030	649	8,679	28.8
2000 2/	140	9,155	1,134	10,429	9,522	734	10,255	33.7
2001 2/	174	9,565	1,182	10,920	10,144	589	10,733	35.5
2002 2/	187	10,756	1,208	12,151	11,430	552	11,982	39.6
2003	169	10,930	1,124	12,223	11,683	387	12,070	40.1
2004	153	10,784	1,363	12,300	11,724	439	12,163	39.9
2005	137	11,798	1,314	13,249	12,658	451	13,108	42.6
2006	140	12,513	1,359	14,012	13,323	494	13,817	44.4
2007 3/	195	14,258	1,508	15,961	15,393	361	15,754	50.9

1/ Import data in the table are revised to include olive oil and refined canola oil. 2/ ERS estimates. 3/ Preliminary.

Sources: *Production, Consumption and Stocks*, Bureau of the Census and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 37--Salad and cooking oils: Fats and oils used in manufacturing, U.S., 1980-2007

Calendar year	Soybean	Cottonseed	Corn	Peanut	Edible rapeseed	Olive	Total 1/
Million pounds							
1980	4,042	460	350	148	0	58	5,167
1981	4,308	380	385	100	0	59	5,320
1982	4,383	416	352	136	0	64	5,450
1983	4,680	415	403	157	0	71	5,775
1984	4,563	378	474	119	0	87	5,689
1985	4,749	384	515	110	D	105	6,000
1986	4,761	403	484	136	D	114	6,068
1987	5,094	405	490	153	D	140	6,381
1988	4,918	642	580	169	D	179	6,499
1989	4,542	666	636	179	D	157	6,189
1990	4,662	460	636	139	D	213	6,143
1991	4,832	427	577	126	D	218	6,366
1992	4,931	374	586	171	D	253	6,546
1993	4,974	352	554	158	90	267	6,511
1994	5,219	285	423	D	316	278	6,580
1995	5,473	251	429	D	227	251	6,744
1996	5,508	242	432	D	209	248	6,717
1997	6,192	248	364	D	301	360	7,463
1998	6,200	178	393	D	376	364	7,497
1999	6,235	309	400	D	359	359	7,730
2000	7,361	304	502	D	515	449	9,192
2001	7,373	203	D	D	506	467	9,565
2002	7,886	302	D	D	783	489	10,925
2003	7,933	295	D	D	705	473	10,670
2004	7,790	304	1,466	D	805	542	10,784
2005	8,657	389	1,407	D	1,142	563	12,177
2006	8,708	547	1,335	D	1,278	535	12,645
2007 2/	9,712	571	1,740	D	1,412	589	14,462

D = Withheld to avoid disclosing figures for individual companies. 1/ Includes quantities of other fats and oils. 2/ Preliminary.

Source: *Production, Consumption and Stocks*, Bureau of the Census.

Appendix table 38--Baking and frying fats: Supply and disappearance, U.S., 1980-2007

Calendar year	Supply				Disappearance				Per capita
	Stocks Jan. 1	Production			Total supply	Domestic	Exports	Total	
		Vegetable oil	Animal fat	Total					
-----Million pounds-----									
1980	132	3,071	1,107	4,178	4,310	4,150	29	4,179	18.2
1981	131	3,188	1,039	4,227	4,358	4,199	38	4,238	18.3
1982	120	3,313	930	4,243	4,363	4,195	34	4,229	18.1
1983	133	3,379	909	4,288	4,422	4,269	22	4,291	18.2
1984	131	3,954	1,114	5,068	5,199	5,039	30	5,069	21.3
1985	129	4,304	1,201	5,505	5,635	5,478	30	5,508	23.0
1986	127	4,238	1,136	5,374	5,501	5,328	36	5,364	22.1
1987	137	4,233	1,005	5,238	5,375	5,205	31	5,236	21.4
1988	139	4,241	1,087	5,328	5,467	5,282	40	5,322	21.6
1989	145	4,288	1,027	5,315	5,460	5,322	19	5,341	21.5
1990	119	4,729	860	5,589	5,708	5,571	21	5,591	22.3
1991	116	5,004	720	5,724	5,841	5,663	31	5,694	22.3
1992	147	4,988	731	5,719	5,866	5,732	33	5,764	22.3
1993	102	5,818	706	6,524	6,626	6,495	37	6,532	25.0
1994	94	5,658	676	6,334	6,427	6,305	32	6,337	23.9
1995	90	5,316	659	5,975	6,065	5,926	33	5,959	22.2
1996	106	5,327	603	5,929	6,035	5,914	40	5,954	21.9
1997	81	5,034	622	5,656	5,737	5,606	39	5,646	20.5
1998	91	5,208	516	5,724	5,815	5,669	54	5,723	20.5
1999	92	5,446	498	5,945	6,037	5,886	65	5,951	21.1
2000	86	6,105	488	6,593	6,680	6,482	69	6,551	23.0
2001 1/	129	8,949	471	9,420	9,549	9,315	83	9,398	32.6
2002 1/	151	9,201	484	9,685	9,836	9,607	89	9,696	33.3
2003	140	9,157	466	9,622	9,762	9,549	91	9,640	32.8
2004	122	9,206	465	9,671	9,794	9,576	90	9,667	32.6
2005	127	8,336	392	8,728	8,855	8,644	78	8,722	29.1
2006	133	7,193	351	7,544	7,677	7,434	90	7,524	24.8
2007 2/	153	6,246	331	6,577	6,730	6,459	119	6,578	21.3

Sources: *Production, Consumption and Stocks*, Bureau of the Census and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

1/ ERS estimates. 2/ Preliminary.

Appendix table 39--Baking and frying fats: Fats and oils used in manufacturing, U.S., 1980-2007

Calendar year	Soybean	Cottonseed	Corn oil	Palm	Lard	Edible tallow	Total 1/
Million pounds							
1980	2,651	189	D	188	378	673	4,200
1981	2,767	136	D	217	315	724	4,304
1982	2,948	158	D	190	251	679	4,391
1983	2,914	139	D	213	277	632	4,381
1984	3,465	151	D	216	263	821	5,108
1985	3,625	173	D	230	289	1,015	5,564
1986	3,379	182	D	320	274	973	5,454
1987	3,434	136	D	215	224	890	5,303
1988	3,563	169	D	173	265	840	5,377
1989	3,554	192	233	139	295	752	5,338
1990	4,004	252	270	D	264	637	5,684
1991	4,152	260	359	D	274	460	5,767
1992	4,140	241	322	D	310	427	5,761
1993	4,951	266	276	D	296	404	6,544
1994	4,929	216	125	D	287	405	6,365
1995	4,673	212	91	D	325	374	6,031
1996	4,690	237	80	D	284	320	5,935
1997	4,517	256	74	D	272	312	5,679
1998	4,748	200	60	D	280	259	5,749
1999	5,069	167	D	D	241	262	5,968
2000	7,908	188	D	D	D	283	9,023
2001	8,234	185	D	D	D	D	9,405
2002	8,566	195	D	D	D	D	9,685
2003	8,304	167	D	D	D	D	9,237
2004	7,938	166	D	D	D	D	8,934
2005	7,799	213	D	D	D	D	8,918
2006	6,225	162	D	D	D	D	7,577
2006 2/	5,377	172	D	D	D	D	6,609

D = Data withheld by Census to avoid disclosure. 1/ Includes small quantities of other fats and oils. 2/ Preliminary.

Source: *Production, Consumption and Stocks*, Bureau of the Census.

Appendix table 40--Margarine (actual weight): Supply, disappearance, and price, U.S., 1980-2007

Calendar year	Supply			Disappearance			Per capita	
	Stocks Jan. 1	Production	Imports	Total	Domestic	Exports		Total use
	-----Million pounds-----							Lbs.
1980	81	2,593	---	2,673	2,591	8	2,599	11.4
1981	74	2,576	---	2,651	2,573	17	2,590	11.2
1982	61	2,596	---	2,657	2,582	13	2,595	11.1
1983	62	2,451	---	2,513	2,446	11	2,458	10.4
1984	56	2,481	---	2,536	2,472	9	2,481	10.5
1985	55	2,603	---	2,658	2,588	9	2,597	10.9
1986	61	2,789	---	2,850	2,761	8	2,770	11.5
1987	81	2,554	1	2,636	2,565	8	2,573	10.6
1988	63	2,549	2	2,614	2,543	8	2,551	10.4
1989	62	2,531	1	2,594	2,526	7	2,533	10.2
1990	61	2,768	1	2,830	2,731	7	2,738	10.9
1991	92	2,698	1	2,791	2,691	9	2,700	10.6
1992	91	2,818	1	2,909	2,821	13	2,835	11.0
1993	75	2,892	2	2,969	2,887	15	2,902	11.1
1994	66	2,623	4	2,693	2,610	21	2,631	9.9
1995	62	2,490	5	2,557	2,463	36	2,499	9.2
1996	58	2,480	6	2,544	2,471	29	2,500	9.2
1997	44	2,367	7	2,417	2,344	29	2,373	8.6
1998	44	2,311	8	2,363	2,297	32	2,329	8.3
1999	35	2,274	10	2,319	2,241	36	2,277	8.0
2000 3/	42	2,398	13	2,453	2,353	31	2,384	8.3
2001 3/	69	1,994	15	2,077	2,012	31	2,043	7.0
2002 3/	34	1,900	17	1,951	1,889	28	1,917	6.6
2003	34	1,550	18	1,602	1,549	29	1,579	5.3
2004	24	1,567	13	1,603	1,554	33	1,587	5.3
2005	17	1,239	13	1,268	1,207	43	1,251	4.1
2006	18	1,454	11	1,483	1,389	42	1,431	4.6
2007 4/	52	1,391	12	1,455	1,359	41	1,399	4.5

1/ Yellow quarters, f.o.b. Chicago. 2/ Series discontinued. 3/ ERS estimates. 4/ Preliminary.

Sources: *Production, Consumption and Stocks*, Bureau of the Census and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 41--Margarine: Fats and oils used in manufacturing, U.S., 1980-2007

Calendar year	Soybean	Cottonseed	Corn	Animal fats 1/	Total 2/
			Million pounds		
1980	1,653	25	223	104	2,039
1981	1,685	25	213	78	2,017
1982	1,718	22	220	29	1,997
1983	1,549	34	212	41	1,850
1984	1,544	26	196	38	1,842
1985	1,628	8	220	65	1,946
1986	1,741	24	204	48	2,041
1987	1,615	28	248	22	1,931
1988	1,619	D	210	35	1,894
1989	1,573	D	214	32	1,875
1990	1,749	D	208	35	2,102
1991	1,853	25	196	43	2,160
1992	1,926	24	176	37	2,174
1993	2,013	26	161	31	2,239
1994	1,793	D	D	42	2,003
1995	1,684	D	D	41	1,847
1996	1,694	D	77	28	1,816
1997	1,650	D	61	14	1,733
1998	1,606	D	55	22	1,692
1999	1,574	D	D	21	1,664
2000	1,465	D	56	12	1,547
2001	1,298	D	D	6	1,394
2002	1,212	D	D	7	1,300
2003	1,138	D	D	16	1,207
2004	1,227	D	D	6	1,262
2005	848	D	D	3	896
2006	961	D	D	D	1,033
2007 3/	902	D	D	D	976

D =Data withheld by Census to avoid disclosure. 1/ Includes lard and edible tallow. 2/ Includes small quantities of other fats and oils. 3/ Preliminary.

Source: *Production, Consumption and Stocks*, Bureau of the Census.

Appendix table 42--Lard: Supply, disappearance, and price, U.S., 1980-2007

Calendar year	Supply			Disappearance			Per capita domestic disappearance	Price 1/	
	Stocks Jan. 1	Production 2/	Total	Domestic	Exports	Total			Direct food use
-----Million pounds-----							Lbs.	Cents/lb.	
1980	50	1,207	1,257	1,116	92	1,208	534	2.3	20.72
1981	49	1,159	1,208	1,021	150	1,171	510	2.2	20.33
1982	37	1,011	1,048	908	103	1,011	536	2.3	21.40
1983	38	973	1,011	887	89	976	401	1.7	17.60
1984	34	939	975	848	89	937	442	1.9	28.23
1985	39	927	968	827	105	932	377	1.6	19.55
1986	35	875	912	786	104	890	369	1.5	13.69
1987	22	863	886	746	107	853	379	1.6	14.79
1988	33	932	966	802	127	929	365	1.5	16.31
1989	37	850	889	747	110	857	295	1.2	14.09
1990	32	743	778	655	97	753	225	0.9	13.30
1991	25	777	805	647	121	768	175	0.7	13.47
1992	37	838	878	719	136	855	105	0.4	13.30
1993	23	801	827	675	114	789	95	0.4	15.42
1994	38	744	784	607	137	744	181	0.7	17.53
1995	41	715	757	594	124	718	104	0.4	20.26
1996	38	680	719	600	101	700	150	0.6	21.90
1997	19	682	703	590	90	681	208	0.8	23.42
1998	22	744	768	608	131	740	194	0.7	17.86
1999	28	735	765	591	147	739	186	0.7	14.91
2000	27	718	748	558	174	731	221	0.8	12.25
2001	16	724	744	627	103	730	325	1.1	14.93
2002	14	744	766	671	84	755	370	1.3	14.22
2003	11	753	770	640	117	757	369	1.3	20.63
2004	13	772	791	488	289	777	220	0.7	26.35
2005	14	779	798	695	94	789	460	1.5	21.14
2006	9	788	805	716	72	788	499	1.7	21.17
2007	16	821	846	773	73	846	474	1.6	31.32

1/ Loose, average wholesale, tanks, Chicago. 2/ Census Bureau ended publication of lard production in July 1989. ERS estimates after 1989,

which have been revised from previous publications with a lower yield per hog conversion rate.

Sources: Economic Research Service estimates, U.S. Trade Internet System, Foreign Agricultural Service, USDA, and *Production, Consumption and Stocks*, Bureau of the Census.

Appendix table 43--Butter (actual weight): Supply, disappearance, and price, U.S., 1980-2007

Calendar year	Supply				Disappearance			Per capita	Price 1/
	Stocks Jan. 1	Production	Imports	Total	Domestic	Export and shipments	Total		
	-----Million pounds-----							Lbs.	\$/lb.
1980	178	1,145	2	1,325	1,018	3	1,021	4.5	1.39
1981	305	1,228	3	1,536	975	132	1,107	4.2	1.48
1982	429	1,257	3	1,689	1,011	212	1,223	4.3	1.48
1983	467	1,299	3	1,769	1,150	120	1,270	4.9	1.47
1984	499	1,103	3	1,606	1,176	133	1,309	4.9	1.49
1985	297	1,248	4	1,548	1,276	67	1,343	4.9	1.40
1986	206	1,202	4	1,412	1,203	16	1,219	4.6	1.45
1987	193	1,104	5	1,302	1,141	17	1,159	4.7	1.40
1988	143	1,207	5	1,355	1,125	16	1,141	4.5	1.32
1989	215	1,295	2	1,512	1,168	88	1,256	4.4	1.28
1990	256	1,302	3	1,561	988	157	1,145	4.4	1.02
1991	416	1,337	3	1,756	1,145	71	1,217	4.3	0.99
1992	539	1,365	2	1,906	1,245	214	1,459	4.3	0.83
1993	448	1,315	4	1,766	1,243	289	1,532	4.6	0.74
1994	235	1,296	1	1,532	1,278	175	1,453	4.8	0.67
1995	79	1,264	1	1,345	1,240	86	1,326	4.4	0.76
1996	19	1,174	11	1,203	1,142	48	1,189	4.3	1.00
1997	14	1,151	24	1,189	1,130	38	1,168	4.1	1.07
1998	21	1,168	70	1,259	1,210	23	1,233	4.4	1.78
1999	26	1,277	40	1,343	1,307	11	1,318	4.7	1.25
2000	25	1,256	30	1,311	1,266	21	1,287	4.5	1.18
2001	24	1,232	76	1,332	1,265	12	1,276	4.4	1.66
2002	56	1,355	33	1,444	1,272	15	1,287	4.4	1.11
2003	158	1,242	31	1,431	1,302	36	1,338	4.5	1.15
2004	93	1,247	52	1,392	1,324	24	1,348	4.5	1.82
2005	45	1,347	39	1,431	1,351	22	1,373	4.5	1.55
2006	59	1,444	37	1,539	1,407	24	1,431	4.7	1.24
2007	109	1,529	33	1,670	1,426	90	1,515	4.7	1.37

1/ Creamery, Grade A wholesale, bulk, carlots, Chicago.

Sources: *Dairy Products* and *Cold Storage*, National Agricultural Statistics Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 44--Edible tallow: Supply, disappearance, and price, U.S., 1980-2007

Calendar year	Supply			Disappearance			Direct food use	Per capita domestic disappearance	Price 1/
	Stocks Jan. 1	Production	Total	Domestic	Exports	Total			
-----Million pounds, rendered basis-----								Lbs.	Cents/lb.
1980	57	1,043	1,099	955	88	1,043	241	1.1	21.55
1981	56	1,130	1,186	990	142	1,132	223	1.0	30.25
1982	54	1,110	1,164	1,030	75	1,105	313	1.3	20.72
1983	59	1,260	1,326	1,180	104	1,284	501	2.1	18.82
1984	43	1,338	1,388	1,299	53	1,352	418	1.8	28.74
1985	36	1,611	1,655	1,540	75	1,614	476	2.0	20.14
1986	41	1,523	1,569	1,478	58	1,536	443	1.8	13.49
1987	33	1,258	1,296	1,192	64	1,256	231	1.0	15.60
1988	40	1,296	1,338	1,157	133	1,290	210	0.9	17.86
1989	48	1,157	1,205	965	202	1,167	68	0.3	15.76
1990	38	1,207	1,251	963	252	1,214	154	0.6	14.62
1991	37	1,251	1,299	975	285	1,261	367	1.4	14.25
1992	39	1,527	1,571	1,205	333	1,538	612	2.4	15.54
1993	33	1,425	1,470	1,127	310	1,437	412	1.6	16.20
1994	33	1,557	1,606	1,275	295	1,570	639	2.4	18.42
1995	36	1,536	1,591	1,268	279	1,548	533	2.0	21.35
1996	43	1,520	1,568	1,305	229	1,535	784	2.9	22.03
1997	33	1,416	1,455	1,223	185	1,408	584	2.1	23.45
1998	47	1,537	1,586	1,301	246	1,547	868	3.1	19.05
1999	39	1,729	1,775	1,425	317	1,742	996	3.6	15.11
2000	33	1,825	1,866	1,581	248	1,829	1,125	4.0	11.66
2001	37	1,792	1,859	1,455	364	1,819	869	3.0	13.71
2002	40	1,974	2,023	1,486	511	1,998	974	3.4	14.80
2003	25	1,966	1,996	1,552	420	1,972	1,108	3.8	20.34
2004	24	1,818	1,842	1,565	255	1,820	1,163	4.0	19.74
2005	22	1,813	1,836	1,518	293	1,811	1,116	3.8	19.14
2006	25	1,861	1,893	1,583	275	1,858	1,160	3.9	18.74
2007 2/	35	1,739	1,781	1,354	388	1,742	848	2.8	30.76

N.A. = Not available. 1/ Loose, average wholesale, Chicago. 2/ Preliminary.

Sources: *Production, Consumption and Stocks*, Bureau of the Census, Agricultural Marketing Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Appendix table 45--Supply and use: Soybeans, soybean meal, and soybean oil, U.S., major foreign exporters, importers, and world, 2004/05-2007/08 1/

	World less United States						World less United States				
	United States	Major exporters 2/	Major importers 3/	Total foreign	World 4/		United States	Major exporters 2/	Major importers 3/	Total foreign	World 4/
Million metric tons											
2004/05 5/						2006/07 5/					
Soybeans--						Soybeans--					
Supply--						Supply--					
Beg. stocks	3.06	31.18	3.62	34.67	37.73	Beg. stocks	12.23	33.21	5.97	40.65	52.88
Production	85.01	96.04	19.55	130.74	215.75	Production	86.77	114.00	18.54	150.46	237.23
Imports	0.15	1.20	51.95	63.37	63.52	Imports	0.25	2.05	55.50	68.66	68.91
Use--						Use--					
Crush	46.16	57.54	53.33	129.39	175.55	Crush	49.16	66.32	58.83	146.14	195.30
Total	51.40	62.04	68.34	153.75	205.15	Total	53.20	70.90	74.42	171.62	224.82
Exports	29.86	32.59	0.42	34.88	64.74	Exports	30.43	37.02	0.52	40.49	70.92
Ending stocks	6.96	32.91	6.40	40.54	47.50	Ending stocks	15.62	41.34	5.07	47.67	63.29
Soybean meal--						Soybean meal--					
Supply--						Supply--					
Beg. stocks	0.19	2.44	1.19	4.82	5.01	Beg. stocks	0.29	3.46	1.10	5.58	5.87
Production	36.94	48.19	36.81	101.77	138.71	Production	39.03	55.01	40.88	114.49	153.52
Imports	0.13	0.27	27.38	45.80	45.93	Imports	0.14	0.17	28.49	51.48	51.62
Use--						Use--					
Domestic	30.45	10.75	62.96	106.53	136.97	Domestic	31.17	13.54	67.95	120.11	151.28
Exports	6.66	37.34	1.22	39.95	46.60	Exports	7.97	41.79	1.45	46.12	54.09
Ending stocks	0.16	3.88	1.23	6.35	6.50	Ending stocks	0.32	3.31	1.07	5.31	5.63
Soybean oil--						Soybean oil--					
Supply--						Supply--					
Beg. stocks	0.49	1.25	0.44	2.13	2.62	Beg. stocks	1.37	1.00	0.43	1.87	3.24
Production	8.78	13.14	6.32	23.75	32.53	Production	9.29	14.91	7.53	26.96	36.25
Imports	0.01	0.18	3.82	8.85	8.86	Imports	0.02	0.96	3.84	9.73	9.75
Use--						Use--					
Domestic	7.91	5.64	9.90	23.70	31.61	Domestic	8.50	7.31	11.24	27.09	35.59
Exports	0.60	7.69	0.05	8.52	9.12	Exports	0.86	8.66	0.10	9.81	10.67
Ending stocks	0.77	1.14	0.64	2.27	3.05	Ending stocks	1.32	0.90	0.46	1.67	2.99
2005/06 5/						2007/08 6/					
Soybeans--						Soybeans--					
Supply--						Supply--					
Beg. stocks	6.96	32.91	6.40	40.54	47.50	Beg. stocks	15.62	41.34	5.07	47.67	63.29
Production	83.37	101.14	18.99	137.17	220.54	Production	70.36	115.00	16.47	149.49	219.85
Imports	0.09	0.66	53.04	63.95	64.04	Imports	0.16	2.54	60.73	74.84	75.00
Use--						Use--					
Crush	47.32	61.39	56.66	137.76	185.08	Crush	49.94	72.53	61.51	155.69	205.63
Total	52.61	65.87	72.05	162.64	215.25	Total	54.44	77.16	77.26	181.59	236.03
Exports	25.58	35.63	0.42	38.36	63.94	Exports	27.90	43.79	0.35	46.77	74.67
Ending stocks	12.23	33.21	5.97	40.65	52.88	Ending stocks	3.81	37.93	4.66	43.63	47.44
Soybean meal--						Soybean meal--					
Supply--						Supply--					
Beg. stocks	0.16	3.88	1.23	6.35	6.50	Beg. stocks	0.32	3.31	1.07	5.31	5.63
Production	37.42	51.63	39.27	108.16	145.58	Production	39.72	60.73	42.99	122.05	161.77
Imports	0.13	0.20	29.44	50.64	50.77	Imports	0.15	0.22	31.55	56.15	56.30
Use--						Use--					
Domestic	30.11	11.48	67.75	115.44	145.55	Domestic	32.02	14.51	73.51	128.20	160.22
Exports	7.30	40.77	1.09	44.13	51.43	Exports	7.89	46.33	1.04	49.98	57.87
Ending stocks	0.29	3.46	1.10	5.58	5.87	Ending stocks	0.27	3.41	1.06	5.34	5.61
Soybean oil--						Soybean oil--					
Supply--						Supply--					
Beg. stocks	0.77	1.14	0.64	2.27	3.05	Beg. stocks	1.32	0.90	0.46	1.67	2.99
Production	9.25	13.85	7.20	25.27	34.52	Production	9.61	16.06	8.22	28.76	38.37
Imports	0.02	0.74	3.26	8.99	9.01	Imports	0.02	1.02	4.15	10.50	10.52
Use--						Use--					
Domestic	8.15	6.40	10.55	25.36	33.51	Domestic	8.57	8.03	12.47	29.38	37.95
Exports	0.52	8.33	0.12	9.30	9.82	Exports	1.09	9.06	0.06	10.08	11.17
Ending stocks	1.37	1.00	0.43	1.87	3.24	Ending stocks	1.29	0.89	0.30	1.47	2.76

1/ Data based on local marketing years except for Argentina and Brazil, which are adjusted to an October-September year. 2/ Major exporters include Brazil, Argentina, and Paraguay for soybeans plus India for soybean meal and EU-27 for soybean oil. 3/ EU-27, China, Japan, Mexico, Southeast Asia. 4/ World imports and exports will not balance because of differences in local marketing years and time lags between reported exports and imports. Therefore, world supply may not equal world use. 5/ Estimated. 6/ Projected. Source: *World Agricultural Supply and Demand Estimates*, World Agricultural Outlook Board, USDA.

Appendix table 46--World oilseed supply and distribution, 2003/04-2007/08

Item	2003/04	2004/05	2005/06	2006/07 1/	2007/08 2/
Million metric tons					
<b>Production</b>					
Copra	5.38	5.59	5.50	5.28	5.37
Cottonseed	35.65	45.72	43.95	45.82	45.37
Palm kernel	8.43	9.51	9.98	10.27	11.11
Peanuts	32.79	33.56	33.04	32.41	33.11
Rapeseed	39.43	46.16	48.74	46.80	47.62
Soybeans	186.60	215.75	220.54	237.23	219.85
Sunflowerseed	26.89	25.41	30.08	30.18	27.67
Total	335.18	381.69	391.81	407.98	390.09
<b>Exports</b>					
Copra	0.07	0.15	0.11	0.09	0.10
Cottonseed	0.89	1.00	0.99	0.97	0.83
Palm kernel	0.07	0.10	0.14	0.13	0.14
Peanuts	2.03	2.33	2.33	2.31	2.15
Rapeseed	5.48	4.92	6.95	6.73	7.80
Soybeans	56.19	64.74	63.94	70.92	74.67
Sunflowerseed	2.27	1.22	1.58	1.82	1.32
Total	67.00	74.46	76.03	82.97	87.00
<b>Imports</b>					
Copra	0.07	0.13	0.08	0.09	0.08
Cottonseed	0.88	1.00	1.07	0.97	0.71
Palm kernel	0.10	0.12	0.14	0.14	0.15
Peanuts	1.76	1.87	1.97	1.91	1.93
Rapeseed	5.15	5.01	6.68	6.90	7.39
Soybeans	54.00	63.52	64.04	68.91	75.00
Sunflowerseed	2.17	1.13	1.29	1.64	1.07
Total	64.13	72.79	75.26	80.57	86.34
<b>Consumption</b>					
Copra	5.35	5.57	5.52	5.28	5.33
Cottonseed	35.45	45.43	43.70	46.00	45.34
Palm kernel	8.44	9.53	10.02	10.24	11.03
Peanuts	32.33	32.88	32.48	32.34	33.01
Rapeseed	39.06	43.66	47.30	48.14	48.45
Soybeans	189.39	204.77	215.25	224.82	236.03
Sunflowerseed	26.05	25.77	29.48	29.91	27.95
Total	336.07	367.60	383.75	396.73	407.14
<b>Ending stocks</b>					
Copra	0.09	0.09	0.04	0.04	0.07
Cottonseed	0.65	0.95	1.28	1.10	1.02
Palm kernel	0.17	0.18	0.13	0.16	0.25
Peanuts	0.91	1.13	1.32	0.99	0.88
Rapeseed	1.86	4.45	5.62	4.44	3.20
Soybeans	37.73	47.50	52.88	63.29	47.44
Sunflowerseed	2.96	2.51	2.82	2.91	2.38
Total	44.38	56.80	64.09	72.94	55.23

1/ Preliminary. 2/ Forecast.

Source: *Oilseeds: World Markets and Trade*, Foreign Agricultural Service, USDA.

Appendix table 47--World vegetable oils supply and distribution, 2003/04-2007/08

Item	2003/04	2004/05	2005/06	2006/07 1/	2007/08 2/
Million metric tons					
Production					
Coconut	3.29	3.47	3.43	3.28	3.31
Cottonseed	3.85	4.78	4.66	4.87	4.87
Olive	3.06	2.97	2.59	2.99	3.02
Palm	30.00	33.40	35.95	37.02	40.80
Palm Kernel	3.68	4.14	4.38	4.48	4.81
Peanut	5.07	5.09	4.97	4.81	5.03
Rapeseed	14.17	15.77	17.27	17.60	17.95
Soybean	30.17	32.53	34.52	36.25	38.37
Sunflowerseed	9.19	9.17	10.50	10.72	10.08
Total	102.48	111.31	118.27	122.02	128.22
Exports					
Coconut	1.79	2.04	2.05	1.74	1.73
Cottonseed	0.14	0.12	0.11	0.17	0.18
Olive	0.66	0.64	0.57	0.69	0.65
Palm	21.61	24.48	26.71	26.84	29.32
Palm kernel	1.61	1.92	1.98	2.44	2.28
Peanut	0.24	0.17	0.19	0.16	0.15
Rapeseed	1.33	1.31	1.73	1.95	1.95
Soybean	8.83	9.12	9.82	10.67	11.17
Sunflowerseed	2.67	2.63	3.88	3.86	3.38
Total	38.85	42.44	47.04	48.51	50.81
Imports					
Coconut	1.68	1.87	1.98	1.84	1.84
Cottonseed	0.13	0.10	0.09	0.11	0.11
Olive	0.60	0.57	0.57	0.64	0.61
Palm	21.39	23.92	25.69	26.63	29.15
Palm kernel	1.49	1.58	1.73	2.01	2.05
Peanut	0.19	0.17	0.16	0.19	0.21
Rapeseed	1.36	1.20	1.46	2.22	2.45
Soybean	8.33	8.86	9.01	9.75	10.52
Sunflowerseed	1.92	2.17	3.24	3.29	3.05
Total	37.09	40.46	43.94	46.67	49.97
Consumption					
Coconut	3.24	3.34	3.45	3.42	3.43
Cottonseed	3.80	4.66	4.66	4.82	4.88
Olive	2.72	2.86	2.78	2.93	2.94
Palm	29.29	32.50	35.02	36.91	40.45
Palm kernel	3.61	3.78	4.03	4.28	4.45
Peanut	5.02	5.11	5.01	4.90	5.05
Rapeseed	14.33	15.60	16.96	17.99	18.48
Soybean	30.04	31.61	33.51	35.59	37.95
Sunflowerseed	8.37	8.53	9.80	10.44	9.88
Total	100.41	107.99	115.23	121.27	127.49
Ending stocks					
Coconut	0.41	0.37	0.28	0.23	0.21
Cottonseed	0.10	0.21	0.19	0.19	0.10
Olive	1.09	1.13	0.94	0.94	0.98
Palm	3.11	3.45	3.36	3.26	3.44
Palm kernel	0.38	0.40	0.50	0.28	0.41
Peanut	0.20	0.18	0.10	0.04	0.07
Rapeseed	0.46	0.51	0.56	0.43	0.40
Soybean	2.38	3.05	3.24	2.99	2.76
Sunflowerseed	0.57	0.75	0.81	0.52	0.39
Total	8.70	10.04	9.98	8.88	8.76

1/ Preliminary. 2/ Forecast.

Source: *Oilseeds: World Markets and Trade*, Foreign Agricultural Service, USDA.

Appendix table 48--World protein meal supply and distribution, 2003/04-2007/08

Item	2003/04	2004/05	2005/06	2006/07 1/	2007/08 2/
Million metric tons					
Production					
Copra	1.71	1.79	1.77	1.70	1.72
Cottonseed	12.03	15.06	14.66	15.37	15.25
Fish	5.29	5.66	4.83	4.96	5.50
Palm Kernel	4.41	4.98	5.25	5.36	5.76
Peanut	6.04	6.06	5.93	5.70	5.94
Rapeseed	21.76	24.15	26.46	26.84	26.98
Soybeans	128.61	138.71	145.58	153.52	161.77
Sunflowerseed	10.22	10.02	11.42	11.75	10.88
Total	190.05	206.44	215.89	225.21	233.79
Exports					
Copra	0.73	0.74	0.78	0.73	0.79
Cottonseed	0.41	0.42	0.40	0.35	0.39
Fish	3.21	3.54	2.73	2.55	3.24
Palm Kernel	3.04	3.50	3.60	3.89	3.98
Peanut	0.32	0.18	0.26	0.17	0.26
Rapeseed	2.46	2.51	2.78	2.94	3.19
Soybeans	45.57	46.60	51.43	54.09	57.87
Sunflowerseed	2.86	2.77	3.50	3.50	3.29
Total	58.58	60.27	65.49	68.22	73.01
Imports					
Copra	0.68	0.73	0.69	0.57	0.67
Cottonseed	0.46	0.41	0.42	0.39	0.40
Fish	3.11	3.63	2.92	2.76	3.06
Palm Kernel	3.08	3.47	3.41	3.22	3.26
Peanut	0.26	0.12	0.21	0.19	0.20
Rapeseed	2.49	2.30	2.55	2.97	3.30
Soybeans	45.02	45.93	50.77	51.62	56.30
Sunflowerseed	2.62	2.55	3.17	3.32	2.99
Total	57.72	59.14	64.13	65.03	70.18
Consumption					
Copra	1.65	1.76	1.66	1.55	1.66
Cottonseed	12.06	14.95	14.62	15.45	15.34
Fish	5.29	5.66	5.09	5.11	5.34
Palm Kernel	4.38	4.91	4.97	4.79	4.92
Peanut	5.96	6.03	5.87	5.73	5.87
Rapeseed	21.44	24.09	26.03	27.22	27.12
Soybeans	128.48	136.97	145.55	151.28	160.22
Sunflowerseed	9.96	9.80	11.01	11.60	10.61
Total	189.22	204.16	214.80	222.73	231.08
Ending stocks					
Copra	0.13	0.16	0.18	0.16	0.11
Cottonseed	0.09	0.20	0.25	0.21	0.13
Fish	0.20	0.29	0.22	0.28	0.26
Palm Kernel	0.24	0.27	0.35	0.26	0.37
Peanut	0.03	0.01	0.01	0.01	0.01
Rapeseed	0.64	0.49	0.67	0.32	0.30
Soybeans	5.44	6.50	5.87	5.63	5.61
Sunflowerseed	0.19	0.18	0.26	0.22	0.19
Total	6.95	8.10	7.82	7.10	6.97

1/ Preliminary. 2/ Forecast.

Source: *Oilseeds: World Markets and Trade*, Foreign Agricultural Service, USDA.