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Oil Crops Outlook

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Robust Foreign Demand for Soybean Meal and Oil Boosts U.S. Crushing

Oil Crops Chart Gallery will be updated on Feb. 14, 2013

The next release is Mar. 12, 2013

Approved by the World Agricultural Outlook Board.

Strong year-to-date U.S. crush data led USDA this month to raise its forecast of the 2012/13 soybean crush by 10 million bushels to 1.615 billion. Domestic disappearance of soybean meal is forecast up this month to 29.9 million short tons based on an improved outlook for meat production. USDA also increased its forecast of soybean meal exports for 2012/13 to 8.8 million short tons based on near record sales commitments for this time of year. A brighter crush outlook then lowers the forecast of season-ending stocks to an extraordinarily tight 125 million bushels.

Higher overall yields led USDA to raise its forecast of Brazil's 2012/13 soybean production by 1 million metric tons this month to 83.5 million. Nearly all of the increase in production is expected to end up boosting season-ending stocks to 18.2 million tons. In contrast, 2012/13 soybean production for Argentina was trimmed 1 million tons to 53 million by a slightly lower yield forecast. Thus, USDA lowered its 2012/13 forecast of the Argentine crush by 900,000 tons this month to 37.3 million.

Domestic Outlook

U.S. Soybean Crushing Still Holding Up Well

Despite strong competition for a smaller soybean supply this year, domestic processors have continued to operate at a surprisingly brisk pace. The cumulative crush for September-December 2012 was up nearly 10 percent compared to a year earlier. Such gains led USDA this month to raise its forecast of the 2012/13 soybean crush by 10 million bushels to 1.615 billion.

By contrast, it appears that export demand for soybeans may be tapering off sooner and faster than domestic demand. Supporting that conclusion is a steady narrowing of the cash price spread between Gulf ports and inland processors in January. So, the forecast of 2012/13 soybean exports is unchanged at 1.345 billion bushels. The brighter crush outlook then lowers the forecast of season-ending stocks to an extraordinarily tight 125 million bushels.

Demand for Soybean Meal and Soybean Oil Stays Firm

The outlook for livestock and poultry profitability has brightened as ratios of feed costs to values for meat-producing animals have gradually declined. Moderately higher market weights in 2013 are anticipated for nearly all animal types. Longer feeding periods for more animals mean that more soybean meal would be consumed. Thus, the domestic disappearance of soybean meal for 2012/13 is forecast up 150,000 short tons this month to 29.9 million.

Based on near-record sales commitments for this time of year, USDA also increased its forecast of 2012/13 soybean meal exports to 8.8 million short tons from 8.7 million last month. U.S. exporters of soybean meal have gained market share in Asia, North Africa, and the EU. All of these regions have seen year-over-year declines in shipments from Argentina—the world's top exporter of soybean meal.

Along with the soybean oil output generated by additional crushing, a higher extraction rate is expected to boost 2012/13 production—which is forecast 275 million pounds higher this month to 19 billion pounds. Part of the expansion in soybean oil supply is likely to be exported. For 2012/13, the export forecast for soybean oil is raised 150 million pounds this month to 2.3 billion.

Concerns Over South American Soybean Crops Buoys Prices

Between the beginning of January and the first week of February, central Illinois cash prices for soybeans have climbed by $1 to around $15 per bushel. Much of the recent price rally is based on anticipation that dry weather could harm soybean crops in Argentina and southern Brazil. Growing perceptions that Brazil could have major transportation bottlenecks this spring may also be providing additional support. So, despite a rapid depletion in U.S. soybean stocks, importers needing faster delivery could be steered toward the U.S. market for a bit longer. This month, USDA raised its 2012/13 forecast of the U.S. average farm price by 5 cents to $13.55-$15.05 per bushel.

Likewise, soybean meal has recovered some of its value lost in December with prices increasing by $20-$25 per short ton since early January. Prices for soybean

oil were up in January as well—to 48.9 cents per pound from a December average of 47.2 cents. Forecasts of 2012/13 prices for soybean meal and soybean oil were unchanged this month.

International Outlook

Lack of Major Moisture Deficits in Brazil Seen Producing Excellent Soybean Yields

The estimate of global soybean production for 2012/13 is nearly unchanged this month at 269.5 million metric tons as a higher crop forecast for Brazil is offset by a reduction for Argentina. Even so, the estimate reflects a solid year-to-year increase of 13 percent.

This month, USDA raised its forecast of Brazil's 2012/13 soybean production by 1 million tons to 83.5 million. The change was based on an increase in the overall expected yield to 3.04 metric tons per hectare—only modestly below the 2010/11 record of 3.1 tons per hectare. Rainfall throughout the growing season has been abundant except for the southernmost part of the country. In January, the soil moisture in Rio Grande do Sul declined substantially after very light rainfall during the month. Yet, even there crops are in good condition and far better than they were at the height of last year's drought.

Soybean harvesting in Brazil is now picking up momentum, particularly in Mato Grosso, where 11 percent of the State's harvest was completed by January 31. Many farmers are applying crop desiccants to accelerate soybean maturity and reduce moisture levels, as they are eager to expedite the harvest so that planting of second-crop corn can begin.

Exports of soybeans from Brazil are forecast up from 36.3 million last year to a record 38.4 million tons in 2012/13, which would eclipse expected U.S. trade at 36.6 million tons. Yet, a smooth transition between Brazil's old-crop and new-crop supplies is unlikely. Nearly all of the increase for Brazil's soybean production this month is expected to end up boosting 2012/13 ending stocks—to 18.2 million tons from 13 million in 2011/12. This would more than offset the decline in U.S. soybean stocks.

Long queues of bulk cargo ships have already formed at the country's ports to take receipt of new-crop soybeans. Even without any upcoming harvest delays, the waits are likely to grow uncomfortably long, as global demand for Brazil's soybeans is urgent but the loading capacity limited. Backlogs could worsen because exports of corn from Brazil are still brisk and will compete for loading berths with new-crop soybeans. The surge in Brazil's corn exports for 2012/13 stems from large production gains and a sharp decline in U.S. corn shipments. Brazil is expected to surpass Argentina and the United States this year as the world's largest exporter of corn for the 2012/13 trade year.

At the same time, Brazil's shipping capacity will be slowed by a heavy reliance on trucks to deliver soybeans to its major ports in the Southeast. An expected shortage of drivers has raised trucking costs sharply this year. A new Brazilian law set mandatory rest periods for drivers, which will keep them off the road for many more hours during the harvest peak. Each delivery will then take longer to complete, particularly from distant regions such as Mato Grosso. Crop storage could help ease the strain on Brazil's transportation sector, but crop supplies have generally been growing faster than new storage capacity at farms and ports.

Sudden Absence of Rain Trims Expectations of Argentine Soybean Production and Demand

In Argentina, the rainfall since late December has been only about one-third the usual level, which has dried out topsoil considerably. For now, adequate subsoil moisture has averted severe crop stress, which was recharged with copious rains from September through December. But crop yields are susceptible to further deterioration if precipitation does not resume over the next 4-6 weeks. By now, a majority of the soybeans that were sown in November are in the pod development stage. This month, a slightly lower soybean yield forecast for Argentina trimmed the USDA projection of 2012/13 production by 1 million tons to 53 million.

For October-December 2012, the cumulative soybean crush in Argentina lags the previous year's rate by 2.55 million tons (28 percent). Crushing will probably pick up again once the new-crop harvest is underway, but it now may take a bit longer to make up the deficit against last year. On that account, USDA lowered its 2012/13 forecast of the Argentine crush by 900,000 tons to 37.3 million. The associated reduction in 2012/13 soybean meal output this month is expected to curtail meal exports by 800,000 tons to 28 million. In a related move, soybean meal imports by European Union countries (the major destination of the Argentine shipments) were also forecast down this month by 500,000 tons to 21.2 million.

Aside from robust competition from U.S. processors, activity at Argentine crushing plants has been dampened by a slowing of soybean deliveries from farms. Argentine soybean growers have been in no hurry to dispose of their remaining stocks because the crop is one of the assets that best hold value, which is a highly desirable in Argentina given the country's rampant inflation. Farms there have long stored soybeans in inexpensive plastic silo bags as a hedge against inflation.

Given past defaults on Argentine government debt and an inability to borrow, the country's central bank has had to maintain strict controls on foreign exchange. Thus, the official exchange rate for the peso (currently near 5 pesos per dollar) has been more stable than conditions would suggest. However, that rate is widely seen as overvalued. In contrast, a more accurate unofficial rate has depreciated nearly 40 percent in the last year to not quite 8 pesos per dollar. Farmers have been selling only when they need to raise cash to pay off expenses. If they hold onto their soybean crop, further depreciation would only strengthen its value. The success of this strategy, though, is contingent on the Argentine export tax on soybeans remaining constant.

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Oil Crops Monthly Tables, (http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/)
Oil Crops Chart Gallery, (http://www.ers.usda.gov/data-products/chart-gallery.aspx)

Data

Monthly tables from Oil Crops Outlook are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

Recent Report

Estimating the Substitution of Distillers' Grains for Corn and Soybean Meal in the U.S. Feed Complex http://www.ers.usda.gov/media/236568/fds11i01_2_.pdf.
Corn-based dry-mill ethanol production and that of its coproducts—notably distillers'dried grains with soluble (DDGS)—has surged in the past several years. The U.S. feed industry has focused on the size of this new feed source and its impact on the U.S. feed market, particularly the degree that DDGS substitute for corn and soybean meal in livestock/poultry diets and reduce ethanol's impact on the feed market. This study develops a method to estimate the potential use of U.S. DDGS and its substitutability for corn and soybean meal in U.S. feed rations.

Related Websites

Oil Crops Outlook,
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288
WASDE,
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Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
Soybeans and Oil Crops Topic,
http://www.ers.usda.gov/topics/crops/soybeans-oil-crops.aspx

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Tables

Table 1--Soybeans: Annual U.S. supply and disappearance

Year beginning September 1	Area Planted	Area Harvested	Yield	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush	Use Seed, feed & residual	Use Exports	Use Total	Ending stocks
	Million acres		*Bu./acre*	*Million bushels*								
2010/11	77.4	76.6	43.5	151	3,329	14	3,495	1,648	130	1,501	3,280	215
2011/12[1]	75.0	73.8	41.9	215	3,094	16	3,325	1,703	90	1,362	3,155	169
2012/13[2]	77.2	76.1	39.6	169	3,015	20	3,204	1,615	119	1,345	3,079	125

Soybeans: Quarterly U.S. supply and disappearance

	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush, seed & residual	Use Exports	Use Total	Ending stocks
2011/12	*Million bushels*							
September-November	215.0	3,093.5	2.8	3,311.4	516.6	424.9	941.5	2,369.9
December-February	2,369.9	---	3.1	2,373.0	524.0	474.5	998.5	1,374.5
March-May	1,374.5	---	5.3	1,379.8	453.9	258.5	712.4	667.5
June-August	667.5	---	4.8	672.3	299.0	204.0	502.9	169.4
Total		3,093.5	16.1	3,324.7	1,793.5	1,361.8	3,155.3	
2012/13								
September-November	169.4	3,015.0	4.3	3,188.7	603.5	619.5	1,223.0	1,965.6

[1] Estimated. [2] Forecast.
Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Grain Stocks* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics.*
Last update: 2/12/2013

Table 2--Soybean meal: U.S. supply and disappearance

Year beginning October 1	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Disappearance Domestic	Disappearance Exports	Disappearance Total	Ending stocks
	1,000 short tons							
2010/11	302	39,251	179	39,731	30,278	9,104	39,381	350
2011/12[1]	350	41,025	216	41,591	31,550	9,741	41,291	300
2012/13[2]	300	38,450	250	39,000	29,900	8,800	38,700	300

[1] Estimated. [2] Forecast.
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*
Last update: 2/12/2013

Table 3--Soybean oil: U.S. supply and disappearance

Year beginning October 1	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Disappearance Domestic Total	Disappearance Domestic Biodiesel	Disappearance Domestic Food	Disappearance Exports	Disappearance Total	Ending stocks
	Million pounds									
2010/11	3,406	18,888	159	22,452	16,794	2,737	14,057	3,233	20,027	2,425
2011/12[1]	2,425	19,740	149	22,315	18,310	4,900	13,410	1,464	19,775	2,540
2012/13[2]	2,540	18,975	350	21,865	17,900	4,900	13,000	2,300	20,200	1,665

[1] Estimated. [2] Forecast.
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*
Last update: 2/12/2013

Table 4--Cottonseed: U.S. supply and disappearance

Year beginning August 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
	1,000 short tons								
2010/11	342	0	6,098	6,440	2,563	275	2,984	5,822	618
2011/12[1]	618	72	5,370	6,059	2,400	133	3,097	5,629	430
2012/13[2]	430	100	5,759	6,289	2,500	300	2,997	5,797	492

[1] Estimated. [2] Forecast.
Sources: USDA, National Agricultural Statistics Service, *Crop Production* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics.*

Table 5--Cottonseed meal: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
	1,000 short tons							
2010/11	54	1,163	0	1,217	1,080	93	1,172	45
2011/12[1]	45	1,090	0	1,135	982	103	1,085	50
2012/13[2]	50	1,125	0	1,175	1,040	85	1,125	50

[1] Estimated. [2] Forecast.
Source: USDA, Foreign Agricultural Service, *PS&D Online.*

Table 6--Cottonseed oil: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
	Million pounds							
2010/11	93	835	0	928	599	164	763	165
2011/12[1]	165	755	10	930	571	259	830	100
2012/13[2]	100	800	0	900	670	130	800	100

[1] Estimated. [2] Forecast.
Source: USDA, Foreign Agricultural Service, *PS&D Online.*

Table 7--Peanuts: U.S. supply and disappearance

Year beginning August 1	Area		Yield	Supply				Disappearance					Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Domestic food	Crush	Seed & residual	Exports	Total	
	1,000 acres		*Pounds/acre*					*Million pounds*					
2010/11	1,288	1,255	3,312	1,829	4,157	65	6,050	2,840	587	502	606	4,534	1,516
2011/12[1]	1,141	1,098	3,333	1,516	3,659	254	5,429	2,805	604	472	545	4,425	1,003
2012/13[2]	1,638	1,608	4,192	1,003	6,741	70	7,815	2,949	742	606	1,200	5,497	2,318

[1] Estimated. [2] Forecast.
Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Peanut Stocks and Processing,* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics.*
Last update: 2/12/2013

Table 8--Oilseed prices received by U.S. farmers

Marketing year	Soybeans[2]	Cottonseed[3]	Sunflowerseed[2]	Canola[4]	Peanuts[3]	Flaxseed[4]
	$/bushel	*$/short ton*	*$/cwt.*	*$/cwt.*	*Cents/pound*	*$/bushel*
2001/02	4.38	90.50	9.62	8.77	23.40	4.29
2002/03	5.53	101.00	12.10	10.60	18.20	5.77
2003/04	7.34	117.00	12.10	10.60	19.30	5.88
2004/05	5.74	107.00	13.70	10.70	18.90	8.07
2005/06	5.66	96.00	12.10	9.62	17.30	5.94
2006/07	6.43	111.00	14.50	11.90	17.70	5.80
2007/08	10.10	162.00	21.70	18.30	20.50	13.00
2008/09	9.97	223.00	21.80	18.70	23.00	12.70
2009/10	9.59	158.00	15.10	16.20	21.70	8.15
2010/11	11.30	161.00	23.30	19.30	22.50	12.20
2011/12	12.50	260.00	29.10	24.00	31.80	13.90
2012/13[1]	13.55-15.05	240-270	24.05-26.55	25.25-27.75	27.75-30.25	12.85-14.35
2011/12						
September	12.20	245.00	32.50	23.10	23.50	13.60
October	11.80	245.00	29.60	22.80	28.90	13.90
November	11.70	268.00	29.00	23.30	33.20	13.90
December	11.50	264.00	29.60	23.00	30.80	13.50
January	11.90	281.00	28.90	23.40	33.70	13.70
February	12.20	276.00	29.50	24.80	32.90	13.20
March	13.00	NA	28.80	27.10	34.80	13.30
April	13.80	NA	28.40	27.80	35.10	14.10
May	14.00	NA	27.80	27.70	33.80	14.80
June	13.90	NA	27.20	27.40	34.40	12.90
July	15.40	NA	27.00	26.60	34.50	13.30
August	16.20	235.00	28.80	25.30	30.40	13.30
2012/13						
September	14.30	254.00	28.80	27.00	35.20	13.30
October	14.20	257.00	25.90	26.60	33.80	13.50
November	14.30	257.00	26.30	26.70	32.80	14.10
December	14.30	254.00	24.90	27.80	38.00	13.80
January[1]	14.10	250.00	24.60	27.50	33.20	13.70

[1] Preliminary. [2] September-August. [3]August-July. [4] July-June.
NA = Not available. cwt.=hundredweight.
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices.*
Last update: 2/12/2013

Table 9--U.S. vegetable oil and fats prices

Marketing year	Soybean oil [2]	Cottonseed oil [3]	Sunflowerseed oil [4]	Canola oil [4]	Peanut oil [5]	Corn oil [6]	Lard [6]	Edible tallow [6]
				Cents/pound				
2001/02	16.46	17.98	23.25	23.45	32.23	19.14	13.55	13.87
2002/03	22.04	37.75	33.13	29.75	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.42	33.76	60.84	28.43	26.13	22.37
2004/05	23.01	28.01	43.71	30.78	53.63	27.86	21.80	18.48
2005/06	23.41	29.47	40.64	31.00	44.48	25.18	21.74	18.16
2006/07	31.02	35.70	58.03	40.57	52.99	31.80	28.43	27.32
2007/08	52.03	73.56	91.15	65.64	94.53	69.40	40.85	41.68
2008/09	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11	53.20	54.50	86.12	58.68	77.24	60.76	51.52	51.34
2011/12	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13[1]	49.0-53.0	51.0-55.0	72.0-76.0	59.0-63.0	100.5-104.5	54.0-58.0	55.5-59.5	44.0-48.0
2011/12								
October	51.73	51.56	92.50	56.81	97.00	54.24	61.10	52.09
November	51.44	50.50	91.00	56.13	98.75	53.98	48.86	45.51
December	50.17	51.10	91.00	55.40	96.10	53.36	48.71	50.78
January	50.99	52.19	88.75	55.06	95.81	54.00	NA	51.10
February	52.36	54.56	86.00	56.94	95.00	56.30	52.55	53.17
March	53.43	55.95	82.00	59.10	96.60	59.31	54.60	52.24
April	54.96	56.88	79.00	60.94	102.38	60.75	52.59	49.00
May	50.69	52.00	80.00	55.88	106.13	58.05	54.82	55.48
June	48.65	50.05	80.20	54.10	111.00	52.90	54.83	49.88
July	51.96	53.75	78.00	57.44	110.00	54.76	53.00	49.13
August	52.65	54.65	75.00	58.75	110.00	57.26	NA	48.36
September	53.81	55.50	75.00	59.75	104.50	58.21	NA	47.19
2012/13								
October	49.31	51.31	74.00	57.50	103.00	54.75	51.60	42.27
November	46.27	49.05	70.30	58.20	99.90	51.93	57.00	37.15
December	47.16	50.06	67.50	57.13	98.56	50.63	NA	40.92
January[1]	48.85	50.94	65.25	57.19	96.75	52.06	52.45	43.50

[1] Preliminary. [2] Decatur, IL. [3] PBSY Greenwood, MS. [4] Midwest. [5] Southeast mills. [6] Chicago.
NA = Not available.
Sources: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices* and *Milling and Baking News.*
Last update: 2/12/2013

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal [2]	Cottonseed meal [3]	Sunflowerseed meal [4]	Peanut meal [5]	Canola meal [6]	Linseed meal [7]
			$/Short ton			
2001/02	167.72	136.16	87.27	112.32	143.33	121.29
2002/03	181.58	146.12	105.00	128.35	144.06	122.91
2003/04	256.05	183.47	111.14	177.56	188.45	159.25
2004/05	182.90	124.04	85.50	118.34	139.75	115.55
2005/06	174.17	144.27	77.46	106.98	140.52	115.53
2006/07	205.44	150.36	104.88	100.00	173.50	133.01
2007/08	335.94	253.81	172.81	NA	251.32	228.81
2008/09	331.17	255.23	152.46	NA	248.82	220.89
2009/10	311.27	220.90	151.04	NA	224.92	209.23
2010/11	345.52	273.84	219.72	NA	263.63	240.65
2011/12	393.53	275.13	246.75	NA	307.59	265.68
2012/13[1]	430-460	320-350	240-270	NA	315-345	280-310
2011/12						
October	301.45	255.63	232.50	NA	238.70	243.75
November	290.37	240.50	224.00	NA	235.20	239.00
December	281.65	220.63	225.63	NA	NA	221.25
January	310.65	213.00	223.50	NA	253.98	209.00
February	330.37	190.00	191.88	NA	257.63	193.75
March	365.95	225.00	191.88	NA	277.83	216.25
April	394.29	240.63	211.25	NA	313.38	256.25
May	415.17	270.00	230.50	NA	333.69	279.00
June	422.59	294.38	226.88	NA	335.26	287.50
July	515.82	350.50	300.50	NA	378.86	343.00
August	564.69	407.50	348.13	NA	388.13	358.75
September	529.37	393.75	354.38	NA	370.79	340.63
2012/13						
October	488.46	343.00	287.00	NA	354.49	334.00
November	465.64	376.88	269.38	NA	334.46	297.50
December	459.40	345.00	266.67	NA	349.55	335.83
January[1]	431.39	327.50	252.00	NA	347.22	296.00

[1] Preliminary. [2] High-protein Decatur, IL. [3] 41-percent Memphis. [4] 34-percent North Dakota-Minnesota. [5] 50-percent Southeast mills. [6] 36-percent Pacific Northwest. [7] 34-percent Minneapolis.
NA= Not available.
Source: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices.*
Last update: 2/12/2013