



June Soybean Crush Smaller Than Expected

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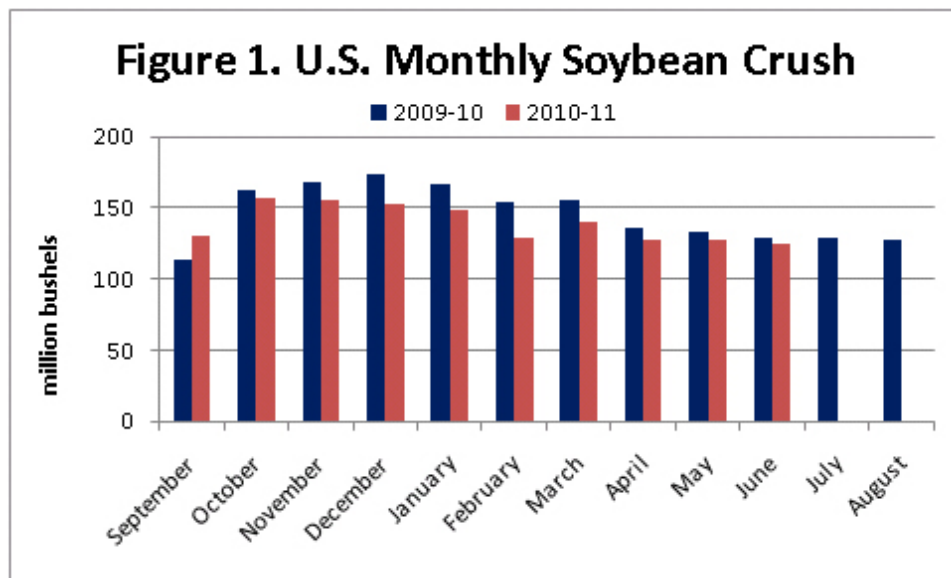
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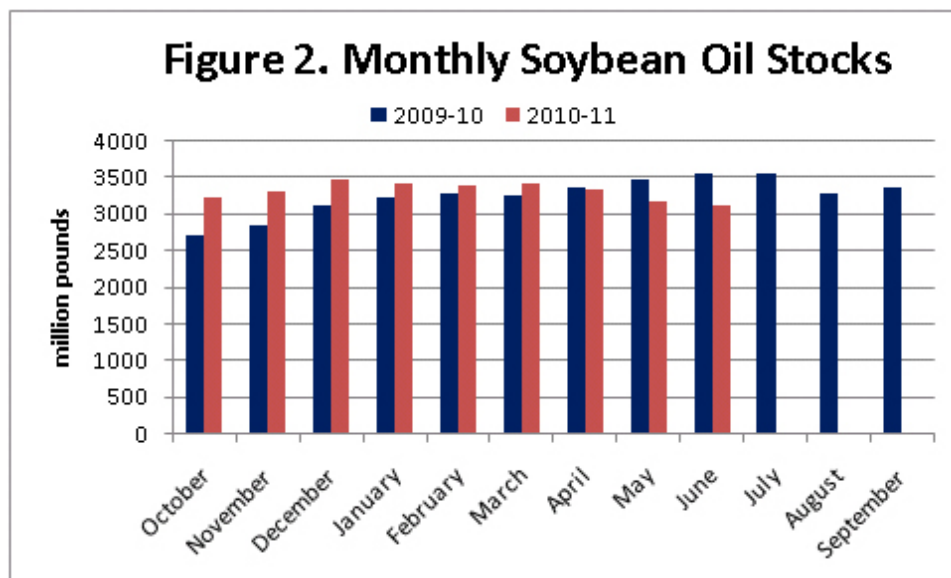
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Today's Census Bureau report estimated the domestic crush of soybeans during June 2011 at 124.3 million bushels. That estimate is 4.8 million bushels less than the crush during June 2010 and 3.8 million bushels less than the crush during May 2011 (Figure 1). The crush was the smallest for the month since 2004 and was about 800,000 bushels less than expected based on the National Oilseed Processors Association estimate of crush by its members released earlier in the month. Crush during the first 10 months of the 2010-11 marketing year totaled 1.394 billion bushels, 100 million less than the crush during the same period last year. For the year, USDA projects that the crush will total 1.65 billion bushels, 101.5 million bushels less than crushed during the 2009-10 marketing year. To reach that projection, crush during the final two months of the marketing year will need to total 256 million bushels, only 1.5 million less than during the final two months last year. It now appears that the domestic crush during the current marketing year will fall short of the USDA projection.

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At 11.63 pounds, the apparent soybean oil yield per bushel of soybeans remained high in June, but slightly below the record 11.76 pounds in April 2011. Apparent soybean oil consumption (domestic plus exports) was 150 million pounds (9 percent) less in June than in May, but 153 million pounds more than in June 2010. Soybean oil factory and warehouse stocks at the end of June were estimated at 3.115 billion pounds, 63 million pounds less than stocks at the end of May and 436 million pounds less than stocks of a year ago (Figure 2).



The apparent yield of soybean meal and hull meal per bushel of soybeans crushed in June was 48.08 pounds, well below the record yield levels in the previous four months. Total disappearance of soybean meal during June was 93.3 thousand tons (2.9 percent) less than in May and 100.7 thousand tons less than in June 2010. The slower pace of consumption reflects smaller exports than those of a year earlier.

The USDA will release updated forecasts of soybean, soybean meal, and soybean oil consumption during the current marketing year on August 11. Earlier this month, the USDA projected soybean stocks at the end of the current marketing year (the end of August) at 200 million bushels. The slower pace of crush in June along with a slower than expected pace of exports in recent weeks suggests that stocks could be larger than projected. Those stocks will be revealed in the USDA's Grain Stocks report to be released on September 30. For now, however, the primary focus is on the potential size of the 2011 U.S.

soybean crop. The USDA will release the first forecast of crop size on August 11.