United States Department of Agriculture

OCS-12c

Mar. 12, 2012

A Report from the Economic Research Service

www.ers.usda.gov

Oil Crops Outlook

Mark Ash
mash@ers.usda.gov

Global Soybean Supplies Fall to a 3-Year Low

Contents

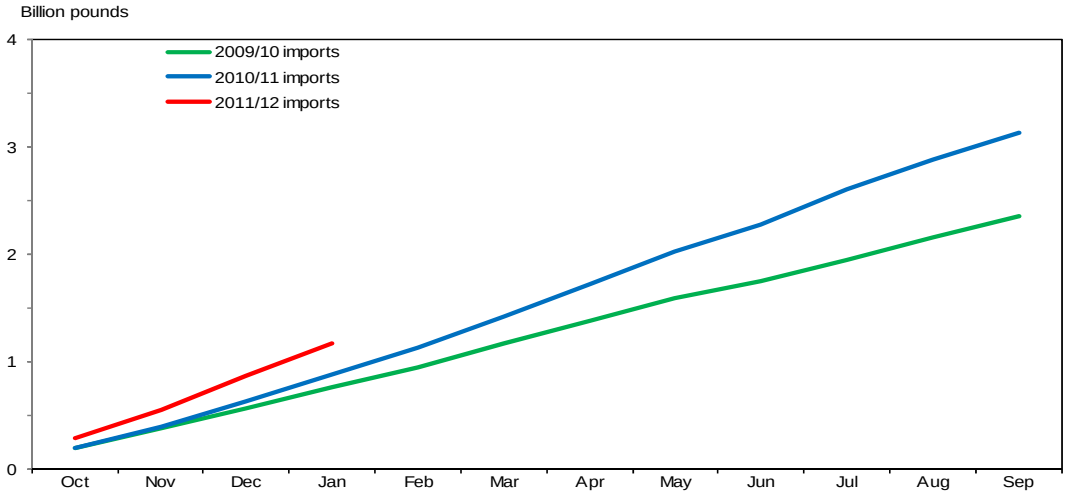
The next release is Apr 11, 2012

Approved by the World Agricultural Outlook Board

Based on shrinking prospects for South American crops, USDA's forecast of the 2011/12-average soybean price received by U.S. farmers fell to $11.40-$12.60 per bushel from $11.10-$12.30 last month. Similarly, USDA raised its forecast of the season-average price for soybean meal to $310-$340 per short ton from $290-$320 last month.

Global soybean production for 2011/12 is forecast down this month to 245.1 million metric tons for the largest year-to-year decline (19.2 million tons) ever. For Brazil, deteriorating conditions for the soybean crops in southern Brazil prompted a lower production estimate of 68.5 million tons from 72 million last month. Likewise, the soybean production estimate for Paraguay was revised down to 5 million tons from 6.4 million. For Argentina, earlier damage to first-crop soybeans prior to the return of rainfall in January was responsible for lowering the production forecast by 1.5 million tons to 46.5 million.

Figure 1
Strong rise in U.S. imports of canola oil is limiting demand for soybean oil



Source: USDA, Foreign Agricultural Service, *Global Agricultural Trade System*.

Domestic Outlook

Prices Continue To Climb as Foreign Soybean Harvests Deteriorate

In February, U.S. soybean exports were still declining against last year's pace. Export inspections for September 2011-February 2012 totaled 902 million bushels—down 268 million from a year earlier. Cumulative U.S. export shipments this season have declined to each of the top 7 U.S. markets, which include China (-18 percent), Mexico (-2 percent), EU-27 (-62 percent), Japan (-15 percent), Indonesia (-2 percent), Taiwan (-36 percent), and South Korea (-68 percent). Yet, the odds are improving that U.S. export shipments of soybeans can do better during spring and early summer. That probability was already reflected within USDA's forecast of 2011/12 soybean exports at 1.275 billion bushels, which was unchanged this month.

U.S. soybean supplies are sufficient for an even higher export outlook, but that would call for a strong resurgence in old-crop sales. For some import markets, U.S. soybean sales are likely to be price competitive for only a short time once the new-crop supplies from South America become available. For the moment, there is little evidence that importers desire or need to immediately improve their supply coverage for soybeans (from any source). Of course, the comfort that importers have with their inventories could suddenly disappear if they see further deterioration of South American soybean crops or an unexpected decline in U.S. spring planting intentions.

The shrinking prospects for South American crops have made U.S. soybean stocks more valuable. For instance, cash soybean prices at country elevators in central Illinois in February increased by $1 per bushel. Throughout the country, cash prices have rallied toward $13 per bushel. Those gains are large enough to boost USDA's forecast of the 2011/12-average soybean price received by farmers to $11.40-$12.60 per bushel from $11.10-$12.30 last month.

For soybean meal, production for 2011/12 is expected higher this month (despite no increase in the forecast crush) due to a higher estimate for the extraction rate. Current meal yields are nearly as high as last year, when they were close to an all-time high. The additional meal production from this rate of crush is seen being used equally between domestic use and exports. So far this season, domestic use of soybean meal is up slightly from last year's rate. Thus, the domestic disappearance is forecast 100,000 short tons higher this month to 30.2 million and compared to the 2010/11 total of 30.3 million.

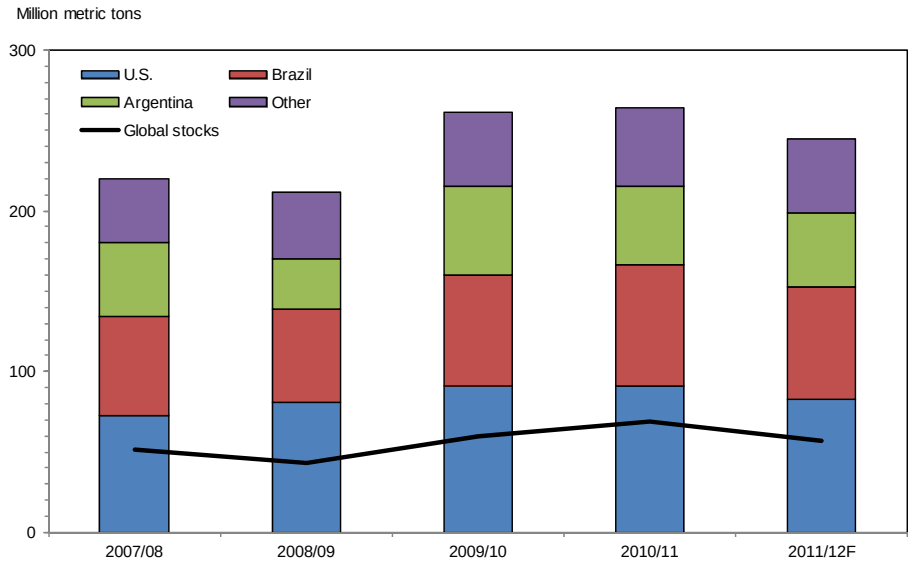
A modest increase in U.S. soybean meal exports is also anticipated, with the forecast up to 8.9 million short tons for 2011/12 from 8.8 million last month. Currently, U.S. export sales commitments for soybean meal are 12 percent behind last year's pace although that gap could narrow in the weeks ahead. Higher South American prices could reduce the price advantage vis-à-vis the United States and curtail gains in soybean meal shipments from the region.

In line with the rally in soybean values, central Illinois soybean meal prices rose to a February average of $330 per short ton from $311 in January. This led USDA to raise its forecast of the season-average price to $310-$340 per short ton from $290-$320 last month.

The forecast of the 2011/12 average price for soybean oil is unchanged at 50.5-54.5 cents per pound. Soybean oil prices are higher now than in December but the percentage increase (4 percent) is much less than for soybean meal (17 percent). The smaller South American soybean crops have a less pronounced impact for the global supply of vegetable oil than on the global protein meal supply. This season's production gains for palm oil and sunflowerseed oil are large enough to counter a minimal expansion in soybean oil output.

Massive imports of canola oil are another factor providing resistance to higher U.S. soybean oil prices. In supplementing the U.S. supply of vegetable oils, these imports are helping to slow the decline in soybean oil stocks. U.S. canola oil imports are expected to rise to a record 3.5 billion pounds in 2011/12—raising supplies of the commodity by more than 500 million pounds over last year. Sluggish use of soybean oil in foods is seen trimming the 2011/12 domestic use to 17.6 billion pounds from last month's forecast of 17.7 billion. As a result, season-ending stocks of soybean oil are expected to be just over 2.4 billion pounds. This would be about the same as last October's beginning stocks but up 100 million pounds from last month's forecast.

Figure 2
Decline in global soybean production to push down stocks to a 3-year low



Source: USDA, Foreign Agricultural Service, *PS&D Online*.

Soybean Crops Worsen in Brazil and Paraguay

Global soybean production for 2011/12 is forecast down this month to 245.1 million metric tons from 251.5 million last month. It would be the largest year-to-year decline (19.2 million tons) ever. Many of the parched areas of South America saw improved rainfall for the second half of February. However, the beneficial impact on crops is highly variable depending on their stage of development. The smaller harvests are expected to cut global soybean stocks to a 3-year low of 57.3 million tons.

For Brazil, the main region of concern this year for soybean production has been the southern part of the country. In the southern State of Rio Grande do Sul, there were long periods where there was no rainfall at all. Since November, the State's cumulative precipitation deficit is about one-third below its long-term average. The dryness is critical as 85 percent of soybeans in Rio Grande do Sul were into pod development by the end of February. Recent rains were likely too light and arrived too late to prevent major losses in its soybean crop. The deteriorating condition of the crop there (following earlier major losses in Parana) led USDA to reduce its soybean production estimate for Brazil to 68.5 million tons from 72 million last month.

Even with some recent congestion at Brazilian ports, old-crop soybean exports over the last few months were still setting seasonal records. Soybean shipments from Brazil will soon begin a seasonal upswing as the new-crop harvest is proceeding well (with more than 40 percent completed as of early March). Brazilian exports for 2011/12 are forecast 900,000 tons lower this month to 36.9 million. Minimal gains are also likely this year for the domestic soybean crush, which was forecast down 1 million tons this month to 36 million and compared to 35.9 million in 2010/11. That could limit the growth in soybean meal exports from Brazil. Yet, even a scaling

back of soybean demand of that magnitude might only preserve a barely minimal stock carryover into October.

The forecast of Paraguay's 2011/12 soybean production is also lowered as a severe drought there has slashed yields. Since mid-November, precipitation in the main growing region of southeastern Paraguay totaled only 150 millimeters, which is about 30 percent of the typical amount received for that period. At the same time, Paraguay has been abnormally hot. Soybean crop damage in Paraguay could be so high in some fields as to prompt widespread abandonment—leading to this month's 200,000-hectare reduction in the 2011/12 harvested area estimate to 2.6 million. Consequently, the soybean production estimate for Paraguay was revised down to 5 million tons from 6.4 million last month. The construction of two new crushing plants in the country is not set to be completed until next year. So, a smaller soybean harvest in Paraguay imposes a reduction primarily onto the country's 2011/12 exports abroad, which are forecast 1 million tons lower this month to 4 million and well below last season's trade of 6.7 million.

Early Drought Damage Limits Recovery Potential for Argentine Soybean Production

In contrast to southern Brazil and Paraguay, the ominous climatic situation in Argentina has suddenly stabilized and may even let a part of the soybean crop to recover. After several months of below-average rainfall, February rains were nearly double the usual amount for the main production region (which encompasses Cordoba, southern Santa Fe, Entre Rios, and northern Buenos Aires). The region has had a noticeable improvement in topsoil moisture for soybeans, particularly for the second crop that was planted following the winter wheat harvest.

However, despite a reversal of the Argentine weather pattern, the damage to first-crop soybeans prior to the return of rainfall in January was already considerable. Also, it is still very dry in minor production regions of north and northwestern Argentina and major yield losses appear inevitable there. Based on poorer yields for these areas, USDA lowered this month's 2011/12 forecast of Argentine soybean production by 1.5 million tons to 46.5 million. Nearly all of that change is seen tightening the level of Argentine soybean stocks next fall to a 3-year low.

According to the Government of Argentina, harvesting of sunflowerseed as of March 8 was 38 percent completed, primarily in the northern part of the country. On an estimated area of 1.88 million hectares, Argentine sunflowerseed production is forecast at 3.5 million tons. This is up from last month's forecast of 3.2 million tons due to a slightly better yield forecast. Sunflowerseed yields in the northern part of the country have largely escaped damage from the drought. The deep tap root of the sunflower plant makes it better able to reach subsoil moisture and makes the plant much more drought-resistant than soybeans and other crops. Recent rains will also help boost yields for the main crop yet to be harvested in southern Buenos Aires and La Pampa, where more than three-fourths of the country's total sunflowerseed area is grown. The additional crop supplies are expected to boost the 2011/12 sunflowerseed crush to 3.45 million tons.

Dimmer Income Growth for Soybean-importing Countries Likely To Slow Trade

International trade in soybeans may fade this year as rising costs and weaker outlooks for major economies of the world could ration use. Global soybean imports for 2011/12 are forecast 1.5 million tons lower this month to 89.3 million and only 0.5 percent more than last year.

In China, official projections signal more moderate economic growth this year at 7.5 percent compared to 9.2 percent in 2011 and 10.4 percent in 2010. The forecast growth rate would be the country's lowest since 1990. Fewer new jobs would be available in China and gains in consumer income would slow. Particularly for a developing economy, that can mean less rapid growth in meat consumption and curtailment of demand for animal feed, including soybean meal.

China's official trade data for October 2011-January 2012 indicated a 1-percent decline in soybean imports from a year earlier. The soybean import forecast for the full year is lowered 500,000 tons this month to 55 million but still expected to expand from 2010/11. Realizing the revised forecast would still take a 9-percent year-over-year increase in imports for February-September 2012.

Also helping to substitute for soybeans in China is a sharp rebound in imports of more competitively price rapeseed, which were forecast up 100,000 tons this month to 1.5 million. Since 2009, rapeseed imports from Canada were restricted to regions that did not grow rapeseed to prevent introduction of a fungal disease. Recently, Government officials have approved more crushing plants that can use these supplies. Similarly, the rising rapeseed trade figures into a lowered import forecast for soybean oil. Through January, cumulative imports of soybean oil by China were down by one-third from last year and leading to a lower 2011/12 trade forecast this month by 200,000 tons to 1.2 million.

One factor contributing to China's slowing economy is a slumping of overall trade with its top trading partners. This includes the European Union countries, where 6 of the 17 countries that use the euro are already in a recession and others are perilously close. EU-27 imports of soybeans are forecast to decline to 11 million tons from last month's forecast of 11.5 million and 12.5 million in 2010/11.

Several other major importing countries this year have been importing fewer soybeans, too. This month, USDA lowered forecasts of soybean trade for Japan, Taiwan, South Korea, and Indonesia. Excluding Indonesia, lower soybean meal consumption in each country is expected to reduce the crush demand for soybeans. In South Korea, last year's outbreak of foot-and-mouth disease forced a culling of the country's swine herd by one-third. This year, feed demand by South Korea's hog sector is recovering but the pace has not been as fast as initially anticipated because of a shortage of breeding animals.

India's Smaller Rapeseed Harvest Boosts Demand for Vegetable Oil Imports

Rapeseed area in India for 2011/12 is estimated 300,000 hectares lower this month to 6.7 million. The area declined from 7.25 million hectares last year as farmers in northern India responded to more favorable expected returns for wheat. Dryness during the October-November sowing period also deterred planting. Rapeseed yields in India do not fluctuate that much as nearly three-fourths of the area is

irrigated. Reservoir levels were good following last summer's above-average monsoon rains. With lower rapeseed area in India, the 2011/12 crop is seen declining 500,000 tons from last month's forecast to 6.5 million and the 2010/11 harvest of 7.1 million. By early March, supplies from the new-crop harvest were starting to accelerate.

Domestic processors will use up the new rapeseed crop over the next several months, so the oil they produce will temporarily curb the ever-growing expansion of India's vegetable oil imports. But this year's smaller harvest means that the seasonal upswing in vegetable oil imports can start sooner. In 2011/12, Indian imports of all vegetable oil are forecast expanding to 9.1 million tons from 8.6 million in 2010/11. The imports will be predominantly palm oil at 7.25 million tons, followed by sunflowerseed oil and soybean oil at 840,000 tons and 800,000 tons, respectively.

Contacts and Links

Contact Information
Mark Ash (soybeans, vegetable oils), (202) 694-5289, mash@ers.usda.gov
Verna Daniels (web publishing), (202) 694-5301, vblake@ers.usda.gov

Subscription Information
Subscribe to ERS' e-mail notification service at http://www.ers.usda.gov/updates/ to receive timely notification of newsletter availability. Printed copies can be purchased from USDA Order desk by calling 1-800-363-2068 (specify the issue number).

To order printed copies of the five field crop newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043.

Data

Monthly tables from *Oil Crops Outlook* are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/briefing/soybeansoilcrops/Data/data.htm. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

Recent Reports

Economic Analysis of Base Acre and Payment Yield Designations Under the 2002 U.S. Farm Act evaluates farmers' decisions to designate base acres under the 2002 Farm Act. Findings suggest that decisionmakers responded to economic incentives in their designations of base acres by selecting those options that resulted in the greatest expected flow of program payments, http://www.ers.usda.gov/publications/ERR12/. See also *Farm Program Acres* for the county-level farm program and planted acreage data used in the report, which can be downloaded and mapped. http://www.ers.usda.gov/data/baseacres/

Related Websites

Oil Crops Outlook,
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288
WASDE,
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
Soybeans and Oil Crops Briefing Room,
http://www.ers.usda.gov/briefing/soybeansoilcrops/

E-mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

• Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

• Receive weekly notification (on Friday afternoon) via the ERS website. Go to http://www.ers.usda.gov/Updates/ and follow the instructions to receive notices about ERS outlook reports, *Amber Waves* magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to http://www.ers.usda.gov/rss/ to get started.

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

Year begin. Sept. 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*								
2009/10	77.5	76.4	44.0	138	3,359	15	3,512	1,752	110	1,499	3,361	151
2010/11[1]	77.4	76.6	43.5	151	3,329	14	3,495	1,648	130	1,501	3,280	215
2011/12[2]	75.0	73.6	41.5	215	3,056	15	3,286	1,615	121	1,275	3,011	275

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
2010/11								
Sep-Nov	150.9	3,329.2	3.7	3,483.8	587.7	618.0	1,205.7	2,278.1
Dec-Feb	2,278.1	---	4.9	2,283.0	481.2	553.0	1,034.2	1,248.8
Mar-May	1,248.8	---	2.9	1,251.7	408.0	224.5	632.5	619.3
Jun-Aug	619.3	---	2.9	622.2	301.3	105.8	407.2	215.0
Total		3,329.2	14.4	3,494.5	1,778.2	1,501.3	3,279.5	
2011/12								
Sep-Nov	215.0	3,056.0	2.8	3,273.9	483.8	424.3	908.1	2,365.8

[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*.

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

Year begin. Oct. 1	Supply			Disappearance				
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	Ending stocks
	1,000 short tons							
2009/10	235	41,707	160	42,101	30,640	11,159	41,800	302
2010/11[1]	302	39,251	179	39,731	30,278	9,104	39,381	350
2011/12[2]	350	38,885	165	39,400	30,200	8,900	39,100	300

[1] Estimated. [2] Forecast.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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

Year begin. Oct. 1	Supply				Domestic		Exports	Total	Ending stocks
	Beginning stocks	Production	Imports	Total	Total	Methyl ester			
	Million pounds								
2009/10	2,861	19,615	103	22,578	15,814	1,676	3,359	19,173	3,406
2010/11[1]	3,406	18,888	159	22,452	16,794	2,550	3,233	20,027	2,425
2011/12[2]	2,425	18,605	185	21,215	17,600	3,600	1,200	18,800	2,415

[1] Estimated. [2] Forecast.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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

Year begin. Aug. 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
	1,000 short tons								
2009/10	514	4,149	24	4,687	1,901	296	2,149	4,345	342
2010/11[1]	342	6,098	0	6,440	2,563	275	2,984	5,822	618
2011/12[2]	618	5,267	100	5,985	2,400	160	2,995	5,555	430

[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 begin. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
	1,000 short tons							
2009/10	17	0	883	901	767	80	846	54
2010/11[1]	54	0	1,163	1,217	1,080	93	1,172	45
2011/12[2]	45	0	1,090	1,135	980	105	1,085	50

[1] Estimated. [2] Forecast.

Source: USDA, Foreign Agricultural Service, *PS&D Online*.

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

Year begin. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
	Million pounds							
2009/10	121	0	617	738	551	94	646	93
2010/11[1]	93	0	835	928	599	164	763	165
2011/12[2]	165	0	755	920	620	200	820	100

[1] Estimated. [2] Forecast.

Source: USDA, Foreign Agricultural Service, *PS&D Online*.

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

Year begin. Aug. 1	Area		Yield	Supply				Disappearance					Ending stocks
	Planted	Harvested		Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports	Total	
	1,000 acres		*Pounds/acre*	*Million pounds*									
2009/10	1,116	1,079	3,421	2,130	72	3,692	5,894	2,675	435	363	592	4,065	1,829
2010/11[1]	1,288	1,255	3,312	1,829	65	4,157	6,050	2,840	587	502	606	4,534	1,516
2011/12[2]	1,141	1,098	3,313	1,516	100	3,636	5,252	2,890	445	372	525	4,232	1,020

[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*.

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

Marketing year	Soybeans[2]	Cottonseed[3]	Sunflowerseed[2]	Canola[4]	Peanuts[3]	Flaxseed[4]
	$/bushel	*$/ton*	*$/cwt.*	*$/cwt.*	*Cents/pound*	*$/bushel*
2000/01	4.54	105.00	6.89	6.71	27.40	3.30
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[1]	11.40-12.60	245-275	28.15-30.15	22.50-24.50	29.00-31.00	13.30-14.50
2010/11						
September	9.98	154.00	18.10	17.40	19.90	10.80
October	10.20	158.00	19.90	18.20	21.40	11.80
November	11.10	162.00	18.70	19.10	22.30	12.60
December	11.60	163.00	20.60	19.50	24.00	13.10
January	11.60	165.00	21.90	20.30	23.00	13.80
February	12.70	172.00	27.40	20.40	23.50	15.30
March	12.70	NA	28.30	23.40	23.40	13.70
April	13.10	NA	28.80	24.80	23.10	13.50
May	13.20	NA	30.00	23.50	22.80	14.20
June	13.20	NA	29.00	25.10	23.30	15.40
July	13.20	NA	30.40	24.30	23.90	15.40
August	13.40	213.00	32.20	23.10	23.20	14.30
2011/12						
September	12.20	245.00	32.90	23.20	23.20	13.50
October	11.70	245.00	29.60	22.70	28.30	13.90
November	11.70	269.00	29.00	23.30	33.10	14.00
December	11.50	264.00	29.60	23.00	30.80	13.60
January	11.90	281.00	28.70	23.30	33.60	13.60
February[1]	12.30	275.00	27.80	24.50	32.10	13.20

[1] Preliminary. [2] September-August. [3] August-July. [4] July-June.
NA = Not available.
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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

Marketing year	Soybean oil [2]	Cottonseed oil [3]	Sunflower oil [4]	Canola oil [4]	Peanut oil [5]	Corn oil [6]	Lard [6]	Edible tallow [6]
				Cents/pound				
2000/01	14.15	15.98	15.88	17.56	34.97	13.54	14.61	13.43
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 [1]	50.5-54.5	52.0-56.0	89.0-93.0	55.0-59.0	95.5-99.5	53.5-57.5	51.0-55.0	51.0-55.0
2010/11								
October	44.02	47.20	56.00	51.45	71.40	47.50	46.64	37.00
November	47.62	50.75	63.00	53.63	75.13	51.96	37.32	41.75
December	51.51	54.00	62.90	58.25	77.90	54.71	38.30	45.00
January	53.84	55.92	74.13	59.50	80.06	57.91	48.50	50.10
February	54.21	56.75	85.63	60.13	79.63	63.39	49.60	49.90
March	54.07	55.50	96.75	60.25	77.50	67.72	52.00	51.75
April	56.65	57.70	101.20	62.05	78.70	68.89	51.50	52.83
May	56.09	56.06	103.75	60.19	82.81	68.33	54.31	53.87
June	55.68	55.25	103.25	59.56	78.50	66.70	56.75	57.41
July	55.16	54.75	97.00	60.70	88.05	62.00	63.00	60.89
August	54.39	54.75	95.00	60.00	95.56	62.00	58.96	56.35
September	55.13	55.35	94.80	58.45	97.50	57.95	61.33	59.28
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 [1]	52.36	54.56	86.00	56.94	95.00	56.24	52.55	53.17

[1] Preliminary. [2] Decatur, IL. [3] PBSY Greenwood, MS. [4] Midwest. [5] Southeast mills. [6] Chicago.

Sources: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices* and *Milling and Baking News*.

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal [2]	Cottonseed meal [3]	Sunflower meal [4]	Peanut meal [5]	Canola meal [6]	Linseed meal [7]
			$/Short ton			
2000/01	173.62	142.93	90.50	119.75	139.20	121.92
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[1]	310-340	215-245	205-235	NA	240-270	230-260
2010/11						
October	321.92	225.31	190.63	NA	251.03	208.75
November	341.78	235.00	211.50	NA	257.73	237.50
December	351.93	240.63	217.50	NA	265.54	234.38
January	368.54	245.63	205.63	NA	275.80	255.00
February	358.59	258.75	209.38	NA	261.20	256.25
March	345.43	256.50	210.00	NA	260.32	236.50
April	335.87	240.00	196.25	NA	254.68	225.63
May	342.30	275.50	203.13	NA	267.82	231.88
June	347.45	307.50	240.63	NA	263.45	254.38
July	346.52	313.13	241.25	NA	277.55	260.63
August	349.60	342.50	247.00	NA	271.04	247.50
September	336.32	345.63	263.75	NA	257.34	239.38
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[1]	330.37	190.00	191.88	NA	257.53	193.75

[1] Preliminary. [2] Hi-pro Decatur, IL. [3] 41% Memphis. [4] 34% North Dakota-Minnesota. [5] 50% Southeast mills. [6] 36% Pacific Northwest. [7] 34% Minneapolis. NA= Not available.

Source: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices*.