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Oil Crops Outlook

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U.S. Soybean Output Expected Lower in 2007

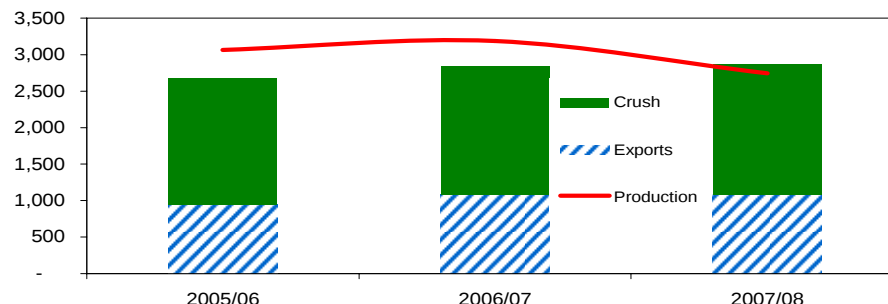
A combination of lower acreage and yields is expected to cut 2007 U.S. soybean output by 443 million bushels (14 percent) to 2,745 million bushels. The 2007/08 export volume is projected staying firm around 1,080 million bushels and the domestic soybean crush would be up a moderate 20 million bushels to 1,790 million. A big drop in the expected supply is foreseen nearly halving 2007/08 ending stocks to 320 million bushels from 610 million this year. A gradual tightening of the market should reinforce 2007/08 soybean prices, which are forecast at \$6.50-\$7.50 per bushel, compared with \$6.30 for the current crop year.

With a more moderate gain in China's imports now predicted, a lower 2006/07 export forecast raises Brazil's expected soybean stocks by October to a record high 18.1 million tons. Likewise, Argentine stocks are seen climbing to an unprecedented 20.2 million tons due to a lowering of the export forecast from 7.55 million to 7.2 million tons.

Figure 1

Smaller soybean crop and steady use to slash 2007/08 ending stocks

Million bushels



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

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Approved by the
World Agricultural
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Domestic Outlook

Reduction of 2007 Soybean Acres Likely To Tighten New Year's Ending Stocks

Based on a sharp 11-percent decline in U.S. planting intentions for soybeans (to 67.1 million acres), the 2007 harvested acreage is anticipated to fall to 66.1 million acres from 74.6 million in 2006. Historical yields by region would indicate a national average soybean yield near 41.5 bushels per acre in 2007. Last year's above-normal yield was 42.7 bushels per acre. The likely combination of lower acreage and yield may cut 2007 soybean output by 443 million bushels (14 percent) to 2,745 million bushels. Countering the crop reduction would be a record large soybean carryover, which would limit the overall decrease in 2007/08 supply to 283 million bushels.

Steady U.S. soybean demand is expected in 2007/08. Export volume is projected at 1,080 million bushels, the same as in 2006/07. Soybean stocks this fall will be ample and exports brisk. But by December, stocks could be much lower than in December 2006 and exports may start slowing. U.S. market share of world soybean exports could slip as rising competition from South America accrues almost all of the anticipated import gains for the year. Also expected for 2007/08 is a moderate 20-million-bushel increase in domestic soybean crush to 1,790 million bushels. With exports of soybean meal unlikely to expand very much, the crushing gains will be mainly led by moderate growth in the domestic use of soybean meal.

With a small increase in soybean demand, a big drop in expected supply could dramatically lower the 2007/08 carryout. Next year's ending stocks are foreseen being nearly halved to 320 million bushels from 610 million this year. A gradual tightening of the market should reinforce 2007/08 soybean prices, which are forecast at \$6.50-\$7.50 per bushel, compared with \$6.30 for the current crop year.

Despite lower intended sowing of soybeans this spring, actual planting can often turn out higher than the March intentions. Such an outcome is usually the result of soils that are either too cold or wet in the spring. When planting runs behind schedule, corn can quickly lose yield potential while soybeans can be sown later due to its shorter growing season. This year, the delays in planting corn are leading a market belief that Midwestern farmers may ultimately grow more soybean acres than originally intended. In addition, hard freezes in early April across the South damaged winter wheat crops. Replanting with other crops (including soybeans) is likely where winter wheat was hurt the most. The potential for higher soybean acreage has helped to temper recent prices. Also exerting pressure on prices are the record large new-crop soybean harvests in South America.

Farmers' primary focus on getting corn sown has slowed U.S. planting progress for soybeans. As of May 6, just 10 percent of soybeans had been planted nationwide, compared with the 5-year average of 17 percent. Planting delays are most pronounced in the western Corn Belt, where fieldwork was stalled by heavy rains in early May.

For 2006/07, the forecast of soybean crush was revised up this month by 5 million bushels to 1,770 million bushels. A slightly better evaluation of 2006/07 domestic use for soybean meal edged its forecast 100,000 short tons higher to 33.75 million.

In March 2007, U.S. soybean crush picked up to 155.9 million bushels--up 6 million bushels above the March 2006 rate. However, it is becoming unlikely that crush rates through September can continue on last year's record pace. Although cumulative exports of soybean meal through March were 16 percent ahead of a year earlier, the pace by summer may not match the strength seen in mid-2006. Prospects for supplies by processors in Argentina and Brazil are significantly greater. And there is little reason to expect more than a modest increase in domestic use of soybean meal over the coming months. A softening of soybean meal prices (down to \$189 per short ton in April from \$205 in March) signifies that demand is already lagging the pace of processing.

The weakening value of soybean meal is shifting the burden of support for soybean processing onto the buyers of soybean oil. A longer timeframe seems to be shaping the market price for soybean oil. Despite soybean oil stocks approaching record highs, oil's value this year has continued to rise. The April 2007 average price increased to 31.1 cents per pound from March's average of 29.7 cents and 23.0 cents in April 2006. This year's impending launches of new biodiesel production plants are allaying market concerns over burdensome stocks. In fact, the market price is encouraging even more soybean oil production, as a much tighter supply is likely in the near future.

Demand for Soybean Oil Likely To Outpace Use of Soybean Meal

By the end of 2007, industry sources indicate that new capacity for biodiesel production could expand by as much as 1.7 billion gallons, a near tripling from January. Limited use of this capacity will undoubtedly persist, but a broader demand for soybean oil as a feedstock should increasingly draw down available supply. USDA forecasts the use of soybean oil for methyl esters (principally biodiesel) to climb to 3.6 billion pounds in 2007/08 from an estimated 2.55 billion for the current season. At the same time, substitution with other oils may continue to inhibit the food demand for soybean oil. For the current year, edible use is down about 4 percent from 2005/06. For 2007/08, overall domestic disappearance of soybean oil is seen up nearly 6 percent to 19.7 billion pounds. Supplies of competing oils could be relatively steady, as growth in canola and palm oil imports is expected to offset declines in sunflowerseed and cottonseed oil production.

Export demand for U.S. soybean oil may soon moderate due to its stronger domestic use, rising cost, and escalating foreign competition. Soybean oil exports are seen slipping to 1,425 million pounds in 2007/08 from 1,500 million this season. New production of soybean oil may expand the supply by only 300 million pounds (2 percent). Thus, ensuring an adequate domestic supply in 2007/08 will be accomplished mainly through a reduction of soybean oil stocks. Although ending stocks for the current year are expected at a near-record 2.95 billion pounds, they might plunge as low as 2.2 billion pounds by the end of 2007/08. Soybean oil prices in 2007/08 are projected averaging between 29.5 and 33.5 cents per pound, compared with the 2006/07 price forecast of 29.5 cents.

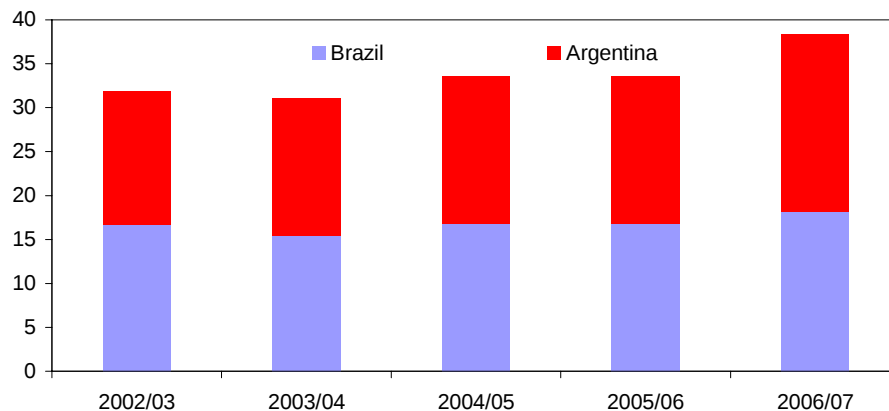
The soybean meal market, however, could struggle to find new sources of demand in 2007/08. U.S. exports of soybean meal are forecast up only slightly to 8.4 million short tons. Domestic use, too, may at best see a 2-percent increase to 34.35

million short tons. Prices for soybean meal are expected to average \$185-\$215 per short ton in 2007/08, compared with \$195 in the current marketing year.

Figure 2

Larger soybean stock carryout expected in South America

Million metric tons



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

Large South American Soybean Crops Providing a Stronger Challenge to U.S. Trade

As in Brazil and Argentina, the smaller South American soybean-producing countries are also reaping bumper crops this year. In Paraguay, favorable weather and an 18-percent rise in soybean area is estimated producing a record crop of 6.0 million metric tons, compared with last year's drought-reduced harvest of 3.6 million. Therefore, a resurgence of Paraguay's soybean exports (from 2.5 million to 3.8 million tons) may occur. Similarly, soybean production by Uruguay farmers is estimated higher at 750,000 tons from the previous forecast of 600,000 tons. At the end of March, some parts of Uruguay were inundated by heavy rains, but the overall crop was in good condition. Nearly 90 percent of the country's soybean crop is exported. In contrast, soybean crops in Bolivia were substantially damaged by January flooding. The reduction in Bolivian harvested soybean area cut the 2006/07 production estimate from 2.15 million to 1.8 million tons.

For Brazil and Argentina, no changes were made this month to 2006/07 soybean harvest estimates, although the demand outlook for both countries is shifting. High ocean freight costs have weakened import demand from China, the top market for both countries. Consequently, the forecast of 2006/07 soybean exports from Brazil is scaled back 0.5 million tons to 25.6 million tons, down from 25.9 million tons in 2005/06. The change raises the expectation of Brazil's soybean stocks in October to a record high 18.1 million tons. Likewise, Argentine stocks are seen climbing to an unprecedented 20.2 million tons due to a lowering of the export forecast from 7.55 million to 7.2 million tons. The accumulation of stocks in both countries represents a formidable basis from which to compete in 2007/08 world trade.

China Soybean Imports Continue Lackluster Pace

USDA lowered its forecast of 2006/07 soybean imports by China from 31.0 million to 30.0 million metric tons. The country's domestic crush is seen 0.8 million tons lower than previously forecast to 36.7 million tons. This is mainly the result of slowing growth in soybean meal consumption, which is now forecast rising 4 percent in 2006/07 to 29.0 million tons.

On the other hand, soybean demand by Mexican processors (led by strong consumption of soybean meal by the poultry sector) has been brisk. Through March 2007, U.S. export shipments to Mexico were 15 percent higher than a year earlier. Thus, Mexico's 2006/07 soybean imports are forecast up to 4.0 million tons, versus 3.8 million previously.

Contacts and Links

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Data

Monthly tables from *Oil Crops Outlook* are available in Excel (.xls) spreadsheets at <http://www.ers.usda.gov/briefing/soybeanoilcrops/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 decision makers 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

WASDE, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
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Table 1--Soybeans: U.S. supply and disappearance

Year beg. Sept. 1	Area		Yield	Supply					Disappearance			
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Seed, feed, & residual	Exports	Total	Ending stocks
	<i>Million acres</i>		<i>Bu/acre</i>				<i>Million bushels</i>					
2005/06	72.0	71.3	43.0	256	3,063	3	3,322	1,739	947	187	2,873	449
2006/07 ¹	75.5	74.6	42.7	449	3,188	4	3,642	1,770	1,080	182	3,032	610
2007/08 ²	67.1	66.1	41.5	610	2,745	4	3,359	1,790	1,080	169	3,039	320
2005/06												
September						0.2		133.2	34.1			
October						0.2		157.7	137.2			
November						0.2		151.5	141.4			
Sep-Nov				255.7	3,063.2	0.6	3,319.6	442.4	312.6	63.2	818.1	2,501.4
December						0.3		148.4	88.3			
January						0.2		152.4	111.8			
February						0.4		136.3	111.3			
Dec-Feb				2,501.4	---	0.8	2,502.2	437.2	311.4	84.4	833.0	1,669.2
March						0.4		149.5	95.6			
April						0.3		135.5	43.4			
May						0.3		146.2	46.5			
Mar-May				1,669.2	---	1.0	1,670.2	431.3	185.5	62.7	679.5	990.7
June						0.6		137.4	39.0			
July						0.2		148.5	47.6			
August						0.2		142.1	51.0			
Jun-Aug				990.7	---	1.0	991.7	428.0	137.7	(23.2)	542.4	449.3
Total						3.4	3,322.3	1,738.7	947.2	210.3	2,330.6	
2006/07												
September						0.4		142.4	64.8			
October						0.5		161.7	178.0			
November						0.6		155.1	131.0			
Sep-Nov				449.3	3,188.2	1.5	3,639.1	459.2	373.9	104.7	937.7	2,701.4
December						0.6		157.1	112.4			
January						0.5		155.3	135.1			
February						0.8		136.8	129.2			
Dec-Feb				2,701.4	---	1.9	2,703.3	449.2	376.8	93.0	919.0	1,784.3
March ¹						0.9		155.9	85.0			
Total to date						4.4	3,641.9	1,064.4	835.6		1,856.7	

¹ Estimated. ² Forecast.Sources: *Crop Production* and *Grain Stocks*, National Agricultural Statistics Service, U.S. Department of Agriculture; and *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

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

	Supply			Disappearance				
Year begin.	Beginning							Ending
Oct. 1	stocks	Production	Imports	Total	Domestic	Exports	Total	stocks
1,000 short tons								
2005/06	172	41,242	141	41,555	33,176	8,064	41,241	314
2006/07 ¹	314	41,921	165	42,400	33,750	8,350	42,100	300
2007/08 ²	300	42,585	165	43,050	34,350	8,400	42,750	300
2005/06								
October	171.8	3,700.9	9.3	3,882.0	2,906.6	659.2	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	10.7	3,938.1	2,869.0	742.5	3,611.5	326.6
February	326.6	3,215.3	11.0	3,552.9	2,514.4	736.8	3,251.2	301.6
March	301.6	3,504.0	12.5	3,818.1	2,866.4	665.2	3,531.6	286.5
April	286.5	3,212.6	11.4	3,510.5	2,584.0	511.1	3,095.1	415.4
May	415.4	3,474.6	13.3	3,903.4	2,921.6	678.2	3,599.8	303.5
June	303.5	3,250.9	16.4	3,570.8	2,689.8	614.9	3,304.6	266.2
July	266.2	3,507.8	11.3	3,785.2	2,642.7	770.0	3,412.6	372.6
August	372.6	3,351.7	12.7	3,737.0	2,780.8	730.3	3,511.1	225.8
September	225.8	3,354.5	11.5	3,591.9	2,612.7	665.4	3,278.1	313.8
Total		41,241.9	140.9	41,554.6	33,176.4	8,064.4	41,240.8	
2006/07								
October	313.8	3,823.5	12.8	4,150.1	3,085.5	676.2	3,761.7	388.4
November	388.4	3,671.9	13.6	4,073.9	2,858.7	841.7	3,700.3	373.6
December	373.6	3,731.0	13.7	4,118.3	2,847.6	795.0	3,642.6	475.7
January	475.7	3,693.3	13.6	4,182.6	3,056.7	753.2	3,809.9	372.7
February	372.7	3,252.6	13.4	3,638.7	2,592.8	756.3	3,349.0	289.6
March ¹	289.6	3,717.3	15.2	4,022.1	2,775.0	916.8	3,691.8	330.3
Total to date		21,889.7	82.2	22,285.7	17,216.2	4,739.2	21,955.4	

¹ Estimated. ² Forecast.Source: *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

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

	Supply				Disappearance			
Year begin.	Beginning							Ending
Oct. 1	stocks	Production	Imports	Total	Domestic	Exports	Total	stocks
Million pounds								
2005/06	1,699	20,393	35	22,127	17,955	1,153	19,108	3,019
2006/07 ¹	3,019	20,055	30	23,104	18,650	1,500	20,150	2,954
2007/08 ²	2,954	20,315	35	23,304	19,700	1,450	21,150	2,154
2005/06								
October	1,699.0	1,828.6	3.1	3,530.8	1,570.9	76.3	1,647.3	1,883.5
November	1,883.5	1,756.7	2.9	3,643.2	1,637.3	154.1	1,791.4	1,851.8
December	1,851.8	1,717.3	1.9	3,571.0	1,272.8	107.8	1,380.6	2,190.5
January	2,190.5	1,765.2	3.0	3,958.8	1,388.8	71.3	1,460.1	2,498.7
February	2,498.7	1,594.8	4.0	4,097.5	1,356.9	67.2	1,424.1	2,673.4
March	2,673.4	1,746.5	4.2	4,424.0	1,527.8	178.1	1,705.9	2,718.1
April	2,718.1	1,586.3	2.3	4,306.7	1,454.7	96.6	1,551.3	2,755.4
May	2,755.4	1,709.3	2.2	4,466.9	1,528.6	53.4	1,582.0	2,885.0
June	2,885.0	1,608.7	2.3	4,496.0	1,494.6	82.3	1,576.8	2,919.2
July	2,919.2	1,737.6	3.3	4,660.1	1,464.7	89.3	1,554.0	3,106.1
August	3,106.1	1,657.7	3.7	4,767.5	1,641.0	65.3	1,706.3	3,061.2
September	3,061.2	1,684.1	2.3	4,747.5	1,617.1	111.6	1,728.7	3,018.9
Total		20,392.8	35.3	22,127.2	17,955.0	1,153.3	19,108.3	
2006/07								
October	3,018.9	1,833.0	1.0	4,852.9	1,672.6	165.5	1,838.2	3,014.7
November	3,014.7	1,725.0	1.0	4,740.7	1,545.9	119.7	1,665.6	3,075.1
December	3,075.1	1,770.1	1.3	4,846.4	1,488.7	275.9	1,764.7	3,081.8
January	3,081.8	1,746.3	2.5	4,830.5	1,473.9	174.9	1,648.8	3,181.7
February	3,181.7	1,547.2	1.1	4,730.1	1,324.2	125.2	1,449.4	3,280.7
March ¹	3,280.7	1,765.9	1.4	5,048.0	1,601.3	81.2	1,682.4	3,365.6
Total to date		10,387.5	8.3	13,414.6	9,106.6	942.5	10,049.0	

¹ Estimated. ² Forecast.Sources: *Oilseed Crushings and Production, Consumption, and Stocks*, Census Bureau, U.S. Department of Commerce.

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

Year beg. Aug. 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
1,000 short tons									
2005/06	592	8,172	0	8,764	3,011	523	4,629	8,163	602
2006/07 ¹	602	7,348	0	7,949	2,650	625	4,124	7,399	550
2007/08 ²	550	6,620	100	7,270	2,500	400	3,920	6,820	450

¹ Estimated. ² Forecast.

Sources: *Crop Production*, National Agricultural Statistics Service, U.S. Department of Agriculture; and *Oilseed Crashings*, Census Bureau, U.S. Department of Commerce.

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

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
1,000 short tons								
2005/06	53	0	1,373	1,426	1,226	141	1,366	59
2006/07 ¹	59	0	1,205	1,265	1,120	95	1,215	50
2007/08 ²	50	0	1,125	1,175	1,030	95	1,125	50

¹ Estimated. ² Forecast.

Source: *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

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

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2005/06	76	1	951	1,029	860	67	928	101
2006/07 ¹	101	2	825	928	708	120	828	100
2007/08 ²	100	1	790	891	686	115	801	90

¹ Estimated. ² Forecast.

Sources: *Oilseed Crushings* and *Production, Consumption, and Stocks*, Census Bureau, U.S. Department of Commerce.

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

Year beg. Aug. 1	Supply				Disappearance					Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports	Total	
	<i>Million pounds</i>									
2005/06	1,415	32	4,870	6,317	2,616	542	501	491	4,150	2,167
2006/07 ¹	2,167	35	3,474	5,676	2,614	539	420	575	4,148	1,528
2007/08 ²	1,528	40	3,500	5,068	2,643	446	383	500	3,972	1,096

¹ Estimated. ² Forecast.

Sources: *Crop Production* and *Peanut Stocks and Processors*, National Agricultural Statistics Service, U.S. Department of Agriculture and Census Bureau, U.S. Department of Commerce.

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

Marketing year	Soybeans \$/bu.	Cottonseed \$/ton	Sunflower \$/cwt.	Peanuts Cents/lb.	Flaxseed \$/bu.
1997/98	6.47	121.00	11.60	28.30	5.81
1998/99	4.93	129.00	10.60	28.40	5.05
1999/00	4.63	89.00	7.53	25.40	3.79
2000/01	4.54	105.00	6.89	27.40	3.30
2001/02	4.38	90.50	9.62	23.40	4.29
2002/03	5.53	101.00	12.10	18.20	5.77
2003/04	7.34	117.00	12.10	19.30	5.88
2004/05	5.74	107.00	13.70	18.90	8.07
2005/06	5.66	96.00	12.10	17.30	5.94
2006/07 ¹	6.30	118.00	14.15	17.60	5.75
2007/08 ¹	6.50-7.50	120-150	15.00-16.60	19.3-20.9	6.20-7.20
2005/06					
September	5.77	96.00	13.20	17.00	6.11
October	5.67	89.10	12.90	17.40	6.05
November	5.62	95.60	12.20	17.50	5.94
December	5.78	97.40	12.20	17.40	5.81
January	5.87	102.00	11.40	17.30	5.64
February	5.67	99.00	11.20	18.60	5.59
March	5.57	NA	11.50	16.90	5.31
April	5.52	NA	11.90	17.40	5.56
May	5.68	NA	11.80	17.30	5.59
June	5.62	NA	12.30	17.00	5.40
July	5.61	NA	12.00	17.00	5.47
August	5.23	93.00	12.40	17.00	5.50
2006/07					
September	5.24	99.10	11.70	17.30	5.46
October	5.52	97.70	12.10	17.20	5.41
November	6.07	108.00	12.50	17.20	5.40
December	6.18	109.00	13.60	17.60	5.73
January	6.38	120.00	13.80	17.80	6.07
February	6.87	125.00	14.90	17.80	6.40
March	6.95	NA	15.60	17.80	6.83
April ¹	6.81	NA	15.90	18.50	6.85

¹ Preliminary. NA = Not available.

Source: *Agricultural Prices*, National Agricultural Statistics Service,
U.S. Department of Agriculture.

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

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflower oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
Cents/lb.							
1997/98	25.80	28.85	27.00	49.21	28.94	19.46	20.69
1998/99	19.90	27.32	20.10	40.72	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	35.96	17.81	13.64	13.21
2000/01	14.15	15.98	15.89	34.97	13.54	14.61	13.43
2001/02	16.46	17.98	23.25	32.23	19.14	13.55	13.87
2002/03	22.04	37.75	33.11	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.41	60.84	28.43	26.13	22.37
2004/05	23.01	28.01	43.71	53.63	27.86	21.80	18.48
2005/06	23.41	29.47	37.72	44.48	25.18	21.74	18.16
2006/07 ¹	29.50	32.50	40.00	51.50	29.00	26.00	24.50
2007/08 ¹	29.5-33.5	31.5-33.5	38.0-42.0	51.5-55.5	29.3-33.3	25.5-29.5	25.0-29.0
2005/06							
October	24.26	34.44	37.75	45.50	27.50	27.38	18.95
November	22.52	34.38	39.07	45.50	27.08	27.76	19.98
December	21.00	30.50	37.61	45.00	26.08	18.60	18.94
January	21.63	29.63	36.24	42.50	25.22	17.16	18.60
February	22.21	29.50	37.02	42.50	23.65	16.44	18.07
March	23.21	29.75	36.24	42.50	22.61	16.82	17.54
April	22.98	27.05	37.50	42.50	23.19	18.00	15.86
May	24.76	28.06	40.31	42.50	25.25	17.13	16.19
June	24.20	27.25	NA	43.75	25.70	17.63	17.33
July	25.86	29.20	NA	45.00	25.75	22.21	18.17
August	24.80	26.69	NA	47.30	25.42	29.91	18.93
September	23.54	27.13	NA	49.25	24.71	31.86	19.33
2006/07							
October	24.80	27.44	NA	52.67	24.70	23.55	19.86
November	27.64	30.25	NA	52.50	26.47	20.78	21.78
December	27.63	30.75	NA	50.00	28.05	22.58	23.23
January	28.00	31.00	NA	49.25	28.05	23.00	23.91
February	28.94	32.69	NA	46.25	28.66	23.82	23.25
March	29.74	33.00	NA	48.20	29.08	30.75	24.34
April ¹	31.06	34.38	NA	52.63	29.93	27.71	26.22

¹ Preliminary. ² Decatur, IL. ³ PBSY Greenwood, MS. ⁴ Minneapolis. ⁵ Southeast mills. ⁶ Chicago.
NA= Not available.

Sources: *Monthly Feedstuff Prices* and *Peanut Report*, Agricultural Marketing Service,
U.S. Department of Agriculture.

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 ⁴
\$ / Short ton						
1997/98	185.30	144.00	84.20	210.25	131.15	117.54
1998/99	138.50	109.55	64.20	122.02	112.28	84.49
1999/00	167.62	127.43	75.00	108.15	117.07	103.42
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 ¹	195.00	160.00	120.00	100.00	175.00	140.00
2007/08 ¹	185-215	150-180	115-145	135-165	165-195	125-155
2005/06						
October	166.22	133.13	73.25	105.50	130.13	100.38
November	170.32	132.50	64.80	102.50	139.55	113.60
December	193.17	175.00	70.00	100.88	158.06	118.00
January	183.64	172.50	NA	NA	150.05	127.25
February	176.73	152.50	NA	114.50	143.94	130.17
March	175.07	148.75	98.00	113.50	134.74	129.00
April	174.64	144.38	90.33	113.17	136.04	126.63
May	175.77	131.50	72.60	113.33	136.59	119.10
June	176.83	135.00	66.50	107.13	139.63	116.88
July	168.97	132.50	76.50	107.50	137.83	111.50
August	159.76	134.50	79.33	100.00	143.28	101.10
September	168.87	139.00	83.33	98.75	136.38	92.75
2006/07						
October	177.71	132.40	87.00	98.50	149.77	100.75
November	190.67	131.88	98.50	98.50	166.80	118.13
December	180.63	152.50	109.00	98.00	163.17	123.33
January	190.36	161.00	114.67	98.50	173.30	134.20
February	208.81	174.75	152.50	98.50	198.37	156.38
March	205.26	185.50	132.50	NA	195.37	156.25
April ¹	189.37	148.25	118.75	NA	169.01	149.00

¹ Preliminary. ² Hi-pro Decatur, IL. ³ 41% Memphis. ⁴ 28% Minneapolis.

⁵ 50% Southeast mills. ⁶ 36% Pacific Northwest. NA= Not available.

Source: *Monthly Feedstuff Prices*, Agricultural Marketing Service,
U.S. Department of Agriculture.