



Oil Crops Outlook

United States Department of Agriculture
Economic Research Service

OCS-0700
July 13, 2000

Approved by the World Agricultural Outlook Board

Big Stocks, Record Acres, and Ample Moisture Herald Record U.S. Soybean Supply

Based on USDA's June Acreage report, U.S. farmers planted 74.5 million acres of soybeans for 2000. Stronger corn prices and optimal planting conditions this spring limited the expansion of soybean area and planted acres were 370,000 less than March intentions. However, this level would still represent a 1-percent increase from last year's record plantings. Nearly all of the expansion is in the Northern Plains and Lake States, where crop rotations are still adjusting to incorporate more soybeans.

June was one of the wettest months in years, which helped eliminate earlier shortages of soil moisture for much of the midwestern soybean-growing region. However, some deficits persist in Nebraska and the Southeast. Soybean blooming has begun on 36 percent of the crop, several weeks ahead of average. As of July 9, 66 percent of U.S. soybeans were rated in good to excellent condition. In 1999, soybean conditions deteriorated from this date but more normal weather during pod filling is possible this year. The national average yield is forecast at 40.0 bushels per acre. Based on 73.5 million acres harvested, USDA projects a record 2000/01 soybean crop of 2,940 million bushels.

Despite a liberal expansion of supplies, U.S. 2000/01 soybean exports are projected at 970 million bushels, only a slight increase from the revised 1999/2000 forecast of 965 million. Primary reasons for the slowdown in U.S. exports are soybean production growth in China and South America and shrinking EU imports. Domestic crushing, however, should benefit from somewhat stronger demand for soybean meal and oil. USDA forecasts 2000/01 soybean crushing to rise from 1,570 million bushels this year to 1,610 million.

U.S. ending stocks of soybeans in 2000/01 are projected to bulge to 480 million bushels from 290 million in 1999/2000. These stocks, as well as large supplies of other feeds (particularly corn), will keep pressure on soybean meal and soybean prices. Soybean meal prices are forecast at \$140-\$170 per short ton, while the 2000/01 soybean farm price is expected to average \$3.90-\$4.90 per bushel.

Slowing world growth of vegetable oils produced from rapeseed, sunflowerseed, and cottonseed will firm the price outlook for soybean oil next year. Projected U.S. soybean oil prices in 2000/01 are 15.0-18.0 cents per pound, compared with the 1999/2000 average of 15.7 cents. Competitive prices and targeted food aid will better position U.S. soybean oil exporters next year. Comparatively weak 1999/2000 export shipments of 1,250 million pounds are forecast to recover to 1,750 million next season.

Cottonseed and Canola Seen Boosting U.S. Minor Oilseed Output

U.S. farmers planted 15.6 million acres of cotton this year, the second largest area ever. With increased yields as well, U.S. cottonseed production is anticipated to surge about 17 percent from 6.4 million short tons in 1999/2000. However, relatively low prices in the vegetable oil market should prevail through 2000/01, so domestic cottonseed crushing may only modestly strengthen to 3.3 million tons. Cheaper prices and an expanding cattle herd will encourage feeding cottonseed, yet the depleted carryout stocks of the last two seasons are expected to sharply accumulate to around 595,000 tons. Ample supplies of both soybeans and cottonseed will continue weighing down cottonseed prices, which averaged about \$90 per ton in 1999/2000.

U.S. canola acreage swelled 40 percent this year to a record 1.5 million acres. The domestic crushing capacity for canola seed is constrained, so a larger harvest will mostly expand U.S. exports to Canadian crushers and reduce U.S. imports. For flaxseed, plantings surged 53 percent this year to 593,000 acres, the largest U.S. area since 1986. This expansion will allow U.S. imports from Canada to decline. In addition, Canada (the world's largest flaxseed producing country) has slashed acreage given its own huge carryover from last year. World flaxseed prices will remain depressed by the surplus.

On the other hand, U.S. sunflower acreage is down nearly 20 percent in 2000, to just 2.9 million acres. Farmers in the Northern Plains switched from sunflowers to soybeans, canola, and flax because of fears that the sunflower disease that afflicted last year's crop could return. While North Dakota accounts for 60 percent of the reduction in sunflower acreage, planting declined in other States, as well. A 14-percent smaller crop and shrinking world import market for oil-type sunflowerseed will make it more difficult for U.S. exports to remain competitive in 2000/01. Exports are expected down nearly one-fourth from 450 million pounds this season. Season ending stocks are projected to fall from 215 million pounds in 1999/2000 to 130 million. Yet, the shrinking sunflowerseed supplies are expected to produce only a modest price increase in 2000/01. Sunflowerseed farm prices, which averaged 7.2 cents per pound in 1999/2000, are likely to stay below the U.S. marketing loan rate for minor oilseeds of 9.3 cents per pound.

U.S. peanut acreage is down 3 percent this year to 1.5 million acres. In addition, a severe southeastern drought is taking a toll on peanut fields. Late June rains have prevented further deterioration of the crop, but dryness has already harmed yield potential. As of July 9, just 40 percent of Georgia's peanuts were in good to excellent condition, with even worse ratings in Alabama and Florida. These three States account for over half of U.S. peanut planted acreage. Consequently, the 2000 harvest is forecast to decline 8 percent from 1999's 3.8 billion pounds. Given very large carryin stocks and steady demand growth, the crop reduction's likely impact is smaller 2000/01 ending stocks and somewhat firmer peanut prices than last year.

U.S. and China Producers Keep Expanding World Soybean Output

World oilseed production in 2000/01 is anticipated up 3.5 percent to 308.4 million metric tons. Virtually all of the increase is due to an 8-percent rise (to 168.5 million tons) in expected soybean production. The expansion is not evenly distributed, however. The United States and China account for three-fourths of the forecast soybean output gain, while comparatively modest changes are seen for most other countries. Since China has been a major

soybean importer, global soybean exports are projected to fall from 45.5 million tons in 1999/2000 to 44.1 million.

Unlike in most nations, China's domestic soybean prices have remained firm. The same factors that have driven the surge in China's soybean imports this year are also encouraging farmers to sow more soybeans instead of corn. China's soybean area in 2000 is forecast up 10 percent to 9.3 million hectares. Drought conditions have recently eased in the North China Plain but now dryness has moved into the Northeast, the leading soybean-producing region. Yield damage is not evident yet, so the area expansion pushes the projected soybean crop to a record 15.8 million tons.

Generally stronger prices for protein meal compared with vegetable oils will favor imports of soybeans over rapeseed in 2000/01. However, China's expected bumper crop of soybeans is forecast to curtail imports to 5.75 million tons from a revised 7.7 million in 1999/2000. The much larger domestic oilseed harvests mean that growth in Chinese imports of protein meal and vegetable oil will be modest next year, even if import barriers are lowered.

The June arrival of the Indian monsoon produced light rains, but more prolific showers recently have allowed farmers to plant soybeans. Normal development of the monsoon will be essential to help Indian soybean yields recover from excessive dryness last year. Although weather conditions have improved, large vegetable oil imports have weakened demand for domestic oilseeds. Therefore, soybean farm prices are not much above the government support level and should curb any expansion in plantings. India's 2000/01 soybean harvest is forecast up to 5.7 million tons. Higher output would boost projected Indian soybean meal exports to 2.5 million tons from 2.3 million in 1999/2000.

Late this year, the greater competition from the United States and India and weakening imports from China, the EU, and Japan will dim the price outlook for South American soybean farmers. As in 1999/2000, the expansion in Brazilian soybean area should remain subdued, rising just 1 percent to 13.4 million hectares. Southern Brazil coped with very dry conditions this year, so with better weather assumed for next year, soybean output would rise modestly to 32.8 million tons from 31.4 million this year. Slack world import demand may trim Brazilian soybean exports to 8.9 million tons in 2000/01 from 9.6 million. However, slightly larger domestic supplies and stronger export and domestic demand for soybean meal and oil are seen boosting crush from 21.5 million tons in 1999/2000 to 22.0 million.

Argentine soybean area is projected to increase to a record 8.8 million hectares. This is mostly a result of expanded double cropping with wheat and some switching out of sunflowers. A higher proportion of double-cropped soybeans would hold down the national average yield, however. Consequently, Argentina's soybean production is expected to rise from 20.7 million tons this year to 21.5 million in 2000/01. Domestic soybean crushing would remain stagnant, edging up just 0.1 million tons from 16.9 million in 1999/2000. Larger competitor supplies and smaller Chinese imports will limit Argentine soybean exports next year to 4.1 million tons, so carryout stocks are seen mounting.

Although the availability of global soybean supplies will increase in 2000/01, EU soybean imports are not expected to grow. The European Union's recently implemented reforms (Agenda 2000) of the Common Agricultural Policy will allow minimum internal grain prices to fall 15 percent over the next 2 years. Since WTO commitments cap subsidized EU grain exports, much of the surplus will be

fed to domestic livestock, thereby reducing EU soybean meal consumption. USDA projects EU soybean meal consumption to decline to 26.5 million tons in 2000/01 from 26.8 million in 1999/2000. Such a reduction is expected to lower EU imports of soybeans and soybean meal from 16.7 million to 16.3 million tons and 19.3 million to 18.9 million tons, respectively.

Weak Prices, Dry Weather To Trim World Rapeseed, Sunflowerseed Harvests

Despite robust demand in China, the 14-percent growth in world rapeseed consumption in 1999/2000 trailed output gains, which swelled 17 percent. Consequently, global rapeseed stocks nearly doubled in the last year and prices plunged. Rapeseed plantings in most countries are down for 2000/01 and world production is forecast 7 percent lower to 39.6 million tons. Global rapeseed exports are projected to fall from 11.1 million tons to 9.9 million.

Given abundant alternate sources of vegetable oil, EU rapeseed prices at planting time last fall had sunk about 30 percent from a year earlier. In addition, Agenda 2000 reforms will reduce the direct payments to oilseed producers over the next 3 years to equal the area payment for grains. The low rapeseed prices and declining subsidies have been estimated to cut EU rapeseed area 10 percent this year to 3.2 million hectares. Smaller plantings are estimated to sharply cut EU rapeseed production from last year's record 11.3 million tons to 9.9 million. Domestic rapeseed crushing is likely to remain stable within the EU, so the primary impact of a smaller crop will be to curtail exports to markets such as China and Japan.

Polish producers responded to the same price incentives by reducing rapeseed plantings by one-fourth, cutting estimated production from 1.1 million tons in 1999/2000 to 0.8 million. Similarly, rapeseed harvests in Hungary, the Czech Republic, and Slovakia may sharply decline. Severe drought also curtailed rapeseed yields in eastern and central Europe, particularly for the spring-sown portion of the crop.

Indian rapeseed output in 2000/01 is projected to slip to 5.3 million tons. Low prices are likely to shave rapeseed plantings somewhat, but improved yields should partially compensate. Farm productivity was adversely affected this season by drier than normal weather in the northern states, where the bulk of India's rapeseed is grown.

Relatively weak vegetable oil prices and large carryover stocks of rapeseed this year have encouraged Canadian farmers to plant more barley and durum compared with rapeseed. Rapeseed area harvested is expected to fall 12 percent, to 4.9 million hectares, from the second highest on record last year. Cool temperatures have slowed development and a late spring frost in Alberta forced some replanting in June. Even if weather normalizes for the rest of the season, a repeat of the optimal moisture and late frost conditions that supported excellent 1999 rapeseed yields is not likely. Canadian rapeseed production is anticipated to decline 18 percent from 1999 to 7.2 million tons. Exports and domestic crush should remain steady and the smaller crop should reduce 2000/01 ending stocks to a less burdensome level.

Similarly, the rapid expansion in Australian rapeseed area of recent years will be interrupted in 2000/01. Superior returns for barley are expected to cut harvested rapeseed area to 1.5 million hectares, down 15 percent from last season's record. The area reduction is forecast to cut Australian rapeseed production to 2.0 million tons, compared with 2.35 million in 1999/2000.

Among major rapeseed producers, China poses an exception to the crop reductions. China's farmers are estimated to have harvested a record 7.8 million hectares this year. The 12-percent expansion in area stemmed from strong internal crushing demand. A withdrawal of government support for winter wheat and early rice also contributed to greater rapeseed cultivation. A mild winter, adequate moisture, and improved varieties are estimated to raise China's 2000/01 rapeseed production 12 percent to 11.0 million tons. This would correspondingly cut China's rapeseed imports from 3.6 million tons in 1999/2000 to 2.5 million.

Estimated global sunflowerseed output declined to 26.4 million tons in 1999/2000, mainly reflecting poor weather in Spain and area declines in Argentina and South Africa. In addition, international prices for sunflowerseed have fallen sharply for Northern Hemisphere countries, so world area harvested is anticipated down 4 percent to 20.7 million hectares. Global sunflowerseed production is projected down to 24.7 million tons in 2000/01. World export trade is seen dropping from 3.6 million tons to 2.6 million.

Weak foreign sunflowerseed demand and the imposition of a 10-percent export tax last year have eroded Russian exports. A large inventory from last year's bumper harvest has caused a slump in domestic farm prices. Russian sunflowerseed area is expected down 20 percent to 4.4 million hectares. Projected production would be slashed to 3.5 million tons and exports in half to 365,000 tons. In Ukraine, farmers still consider sunflowers a more profitable crop than cereals, despite the price-depressing continuation of a 23-percent export duty. Ukraine's 2000 sunflower area equals last year's 2.8 million hectares. Ukrainian sunflowerseed exports plunged in 1999/2000 and are likely to drift even lower next season unless the export duty is lifted or eased.

Severe drought is currently afflicting Turkey and eastern European sunflowerseed producers. Production in Romania, Hungary, and Bulgaria is already set to drop because of substantial cutbacks in planting. If these countries do not receive rain soon, crop potential could shrink much more.

Depending on how oilseed harvests develop in the Northern Hemisphere, Argentine producers are again likely to reduce 2000/01 sunflowerseed plantings. Based on a trend yield and forecast harvested area of 3.1 million hectares, Argentine sunflowerseed production would slide to 5.5 million tons.

Global cottonseed production is expected to edge higher in 2000/01, from 32.9 million tons this year to 33.2 million. Despite substantial growth in U.S. cottonseed output, smaller area and production for China, Pakistan, Uzbekistan, India, and Mexico will limit new supplies.

Better prospects in India are a major reason that global peanut production is projected up 6 percent next season to 30.8 million tons. Although India's harvested peanut area is estimated slightly lower in 2000/01, the peanut crop is forecast to bounce back to 7.2 million tons because of improved yields.

Global Supply Glut and Indian Import Duties Depress Palm Oil Prices

Although the increase in 2000/01 world palm oil production will not be as great as this year's, output is projected to climb from 21.3 million tons in 1999/2000 to 22.1 million. Production in Malaysia, the world's leader, is forecast to rise from 10.7 million tons in 1999/2000 to 11.1 million. Indonesian palm oil output is seen climbing from 6.5 million to 6.8 million

tons. Much of the expected growth in Indonesia's production next year will be associated with a larger area of mature trees that were planted about 5 years ago.

Indonesia's depreciating currency will draw even more palm oil supplies onto the world market. When global surpluses of palm oil increase, there is no immediate supply response, so prices must fall sharply to clear the market. This describes the current situation, where Malaysian palm oil prices have fallen toward \$300 per ton, the lowest since 1991. Unlike area planted to annual crops, the area devoted to oil palm plantations does not decline significantly, even when oil prices fall dramatically. Palm oil producers have low and quite inelastic marginal costs. Low prices do hurt their short-term profits, reduce the fertilizer and labor expenses incurred, and defer the expansion of new plantations. Existing palm plantations do not take productive trees out of production, so they can expand market share at the expense of rival vegetable oil producers until prices improve.

Both Malaysian and Indonesian palm oil exports depend heavily on India, the world's largest importer. India has contributed to the price collapse by raising import duties. These barriers have had minimal impact on the volume of Indian palm oil imports, but have forced exporters to further lower prices to sell burgeoning supplies. Despite the recovery in domestic soybean and peanut production, robust consumption growth will again raise India's 2000/01 palm oil imports. Other major importers, such as China and Pakistan, have favored domestic vegetable oil production and slowed palm oil imports. A respectable 5-percent increase in 2000/01 world palm oil imports to 13.7 million tons is forecast, but this should not be enough to substantially reduce the burdensome stocks.

The next release of the *Oil Crops Outlook* is scheduled at 4:00 p.m. ET Monday, August 14, 2000. The report may be accessed at the ERS website at <http://www.ers.usda.gov> or via <http://usda.mannlib.cornell.edu/>.

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

Year begin. Sept. 1	Supply				Disappearance				
	Beg. stocks	Im- ports	Produc- tion	Total	Crush	Ex- ports	Seed, feed, residual	Total	End. stocks
----- Million bushels -----									
1998/99	200	3	2,741	2,944	1,590	801	205	2,596	348
1999/00	2/ 348	3	2,643	2,994	1,570	965	170	2,705	290
2000/01	2/ 290	3	2,940	3,233	1,610	970	173	2,752	480

1/ Estimated. 2/ Forecast.

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

Year begin. Oct. 1	Supply				Disappearance			
	Beg. stocks	Im- ports	Produc- tion	Total	Domestic	Ex- ports	Total	End. stocks
-----1,000 short tons-----								
1998/99	218	100	37,792	38,110	30,662	7,117	37,780	330
1999/00 2/	330	60	37,335	37,725	30,400	7,000	37,400	325
2000/01 2/	325	65	38,235	38,625	31,200	7,150	38,350	275

1/ Estimated. 2/ Forecast.

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

Year begin. Oct. 1	Supply				Disappearance			
	Beg. stocks	Im- ports	Produc- tion	Total	Domestic	Ex- ports	Total	End. stocks
----- Million pounds-----								
1998/99	1,382	82	18,081	19,546	15,655	2,372	18,027	1,520
1999/00 2/	1,520	90	17,725	19,335	16,300	1,250	17,550	1,785
2000/01 2/	1,785	90	18,275	20,150	16,650	1,750	18,400	1,750

1/ Estimated. 2/ Forecast.

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

Year begin. Aug. 1	Supply				Disappearance				
	Beg. stocks	Im- ports	Produc- tion	Total	Crush	Ex- ports	Other	Total	End. stocks
----- 1,000 Short tons-----									
1998/99	563	207	5,365	6,135	2,719	68	2,955	5,742	393
1999/00 2/	393	100	6,354	6,847	3,100	170	3,377	6,647	200
2000/01 2/	200	10	7,485	7,695	3,300	150	3,650	7,100	595

1/ Estimated. 2/ Forecast.

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

Year begin. Oct. 1	Supply				Disappearance			
	Beg. stocks	Im- ports	Produc- tion	Total	Domestic	Ex- ports	Total	End. stocks
-----1,000 Short tons-----								
1998/99	88	0	1,232	1,320	1,175	121	1,295	24
1999/00 2/	24	0	1,420	1,444	1,310	105	1,415	29
2000/01 2/	29	0	1,485	1,514	1,350	120	1,470	44

1/ Estimated. 2/ Forecast.

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

Year begin. Oct. 1	Supply				Disappearance			
	Beg. stocks	Im- ports	Produc- tion	Total	Domestic	Ex- ports	Total	End. stocks
----- Million pounds-----								
1998/99	79	48.2	832	958	772	111	882	76
1999/00 2/	76	4.0	975	1,055	840	130	970	85
2000/01 2/	85	5.3	1,055	1,145	890	155	1,045	100

1/ Estimated. 2/ Forecast.

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

Year begin. Oct. 1	Supply				Disappearance					
	Beg. stocks	Im- ports	Produc- tion	Total	Dom. Food	Crush	Seed& resid.	Ex- ports	Total	End. stocks
----- Million pounds-----										
1998/99	848	155	3,963	4,967	2,153	460	401	562	3,575	1,392
1999/00 2/	1,392	169	3,829	5,390	2,245	750	395	700	4,090	1,300
2000/01 2/	1,300	169	3,520	4,989	2,300	665	349	725	4,039	950

1/ Estimated. 2/ Forecast.

Table 8--Oilseeds prices received by farmers, U.S.

Marketing year	Soy-beans	Cotton-seed	Sun-flowers	Peanuts	Flaxseed
	\$/bu.	\$/ton	\$/cwt	Cents/lb	\$/bu.
1991/92	5.58	71.00	8.69	28.30	3.52
1992/93	5.56	97.50	9.74	30.00	4.12
1993/94	6.40	113.00	12.90	30.40	4.25
1994/95	5.48	101.00	10.70	28.90	4.63
1995/96	6.72	106.00	11.50	29.30	5.19
1996/97	7.35	126.00	11.70	28.10	6.37
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	4.65	90.00	7.10	25.60	3.80
1998/99					
September	5.25	120.00	11.50	29.90	5.09
October	5.18	120.00	10.80	29.00	4.87
November	5.39	133.00	10.70	24.60	4.97
December	5.37	138.00	11.00	27.20	5.00
January	5.32	139.00	11.50	NA	5.05
February	4.80	136.00	12.00	NA	5.05
March	4.61	NA	10.80	NA	4.94
April	4.63	NA	9.62	NA	4.93
May	4.50	NA	9.80	NA	4.89
June	4.44	NA	9.54	NA	4.38
July	4.19	NA	9.09	NA	4.40
August	4.39	70.00	8.28	NA	3.86
1999/2000					
September	4.57	72.00	8.41	27.00	4.00
October	4.47	89.00	6.77	25.40	3.76
November	4.45	94.00	6.85	23.90	3.66
December	4.44	99.00	7.08	21.60	3.61
January	4.62	101.00	7.28	14.60	3.75
February	4.79	108.00	8.77	NA	3.39
March	4.91	NA	8.52	NA	3.70
April	5.00	NA	7.98	NA	3.65
May	5.19	NA	7.79	NA	3.75
June 1/	4.91	NA	7.78	NA	3.60

1/ Preliminary. NA = Not available.

Table 9--Vegetable oil prices

Marketing year	Soybean oil 2/	Cotton- seed oil 3/	Sun- flower oil 4/	Peanut oil 5/	Corn oil 6/
Cents/lb.					
1991/92	19.10	22.83	21.63	27.30	25.82
1992/93	21.40	30.07	25.37	27.40	20.90
1993/94	27.00	30.30	31.08	43.20	26.38
1994/95	27.51	29.23	28.10	44.30	26.47
1995/96	24.70	26.53	25.40	40.30	25.24
1996/97	22.50	25.58	22.64	43.70	24.05
1997/98	25.80	28.85	27.00	49.00	28.94
1998/99	19.90	27.32	20.10	39.74	25.30
1999/00 1/	15.70	21.70	16.90	33.70	21.00
1998/99					
October	25.20	33.99	NA	45.40	29.46
November	25.20	34.16	NA	45.00	29.65
December	24.00	33.40	26.70	44.25	29.88
January	22.90	31.72	23.40	44.00	29.15
February	20.00	28.21	19.86	39.75	26.58
March	19.50	26.27	19.10	34.75	23.01
April	18.80	24.39	19.10	35.20	23.08
May	17.85	24.25	19.90	35.00	22.96
June	16.50	25.19	18.80	37.75	22.95
July	15.30	24.70	17.10	39.00	22.43
August	16.50	21.39	18.75	38.75	22.41
September	16.80	20.22	18.75	38.00	22.08
1999/2000					
October	16.08	20.15	17.78	40.40	21.97
November	15.63	19.69	17.91	41.00	21.96
December	15.30	21.25	17.60	35.40	21.68
January	15.63	21.98	17.91	33.00	20.81
February	15.09	22.65	15.53	32.50	20.06
March	16.21	23.70	17.31	31.60	19.28
April	17.52	24.57	18.07	33.00	18.32
May	16.75	22.97	16.93	36.25	16.63
June 1/	15.65	21.54	15.59	36.00	14.57

1/ Preliminary 2/ Decatur 3/ PBSY Greenwood MS
4/ Minneapolis 5/ Southeast mills 6/ Chicago

Table 10--Oilseed meal prices

Marketing year	Soy-bean meal 2/	Cotton seed meal 3/	Sun-flower meal 4/	Peanut meal 5/	Linseed meal 4/
\$/Short ton					
1991/92	189.20	140.50	76.80	154.50	125.25
1992/93	193.75	161.78	89.00	172.90	133.60
1993/94	192.86	164.30	94.00	194.91	139.55
1994/95	162.55	112.02	62.70	128.94	95.85
1995/96	235.90	190.74	123.75	202.70	159.00
1996/97	262.00	192.00	110.60	232.00	158.75
1997/98	185.30	144.00	84.20	209.60	117.54
1998/99	138.50	109.55	65.20	104.94	84.49
1999/00 1/	167.00	120.00	69.50	147.00	100.00
1998/99					
October	135.70	106.50	50.00	161.00	83.75
November	144.50	107.90	50.00	100.00	92.50
December	146.40	119.75	80.90	103.75	102.50
January	138.80	110.60	77.50	105.00	95.00
February	132.30	101.25	73.75	102.50	87.25
March	133.00	106.90	70.00	91.25	83.00
April	134.50	110.90	70.00	94.50	82.50
May	133.20	108.75	70.00	93.75	80.60
June	139.10	114.50	57.00	100.00	80.00
July	132.70	115.00	62.50	100.00	75.00
August	141.70	100.65	60.00	105.00	71.25
September	150.65	111.92	61.25	102.50	80.00
1999/2000					
October	153.57	111.83	63.75	98.00	89.38
November	154.70	112.00	65.00	103.00	119.50
December	154.00	124.20	68.10	103.00	105.00
January	163.41	126.88	73.75	104.00	91.75
February	170.85	130.50	70.20	104.75	92.60
March	175.50	129.38	77.50	110.00	108.75
April	177.53	125.00	78.35	115.00	111.00
May	189.34	123.25	70.20	115.00	101.00
June 1/	177.45	130.63	87.50	119.60	106.25

1/ Preliminary 2/ Hi-pro Decatur 3/ 41% Memphis 4/ Minneapolis 5/ 50% SE mills