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Highlights
--Wet Soils Dampen Expansion of U.S. Soybean Acreage
--Larger 2001/02 Global Soybean Output Offset by Less Sunflowerseed
--Global Vegetable Oil Supplies Seen Tightening in 2001/02

Wet Soils Dampen Expansion of U.S. Soybean Acreage

U.S. farmers are estimated to have planted 75.4 million acres of soybeans in 2001, according to the latest U.S. Department of Agriculture's (USDA) *Acreage* report. The estimate is 0.9 million acres more than last year's record, but 1.2 million less than farmers' March 2001 intentions. Farmers in Arkansas, Mississippi, and Louisiana elected to plant more cotton instead of soybeans. Producers had been expected to plant a lot more soybeans because of higher fertilizer costs and planting delays for corn. But the major reason that acreage was less than earlier expected was that in some areas fields did not dry out well enough during June to get soybeans planted in them, either. Consequently, soybean plantings were down nearly 1 million acres from intentions in Minnesota, South Dakota, North Dakota, and Wisconsin. Many of these producers had no alternative but to make crop insurance claims because of prevented planting. In contrast, firm soils helped planting proceed rapidly in the eastern Corn Belt, boosting acreage 400,000 acres from previous intentions in Illinois, Ohio, and Michigan.

Planting delays and cool temperatures have slowed crop development in several western Corn Belt States. However, aside from some dryness in southeastern Missouri, northern Arkansas, and southern Illinois, most areas now have adequate soil moisture to carry soybeans through pod formation, which is the primary condition for determining yields. Overall, current soybean crop conditions are mostly good to excellent and have recently improved with warmer temperatures. As of July 8, 22 percent of soybeans had reached the bloom stage, compared with the 5-year average of 20 percent. Assuming a trend yield of 39.5 bushels per acre is possible with normal summer rainfall, and a harvested acreage estimate of 74.3 million acres, U.S. soybean production is forecast up to 2,935 million bushels. A crop this size would exceed last year's record by 165 million bushels.

USDA's recent *Grain Stocks* report confirmed a tighter U.S. soybean supply situation. Despite record supplies last fall, June 1 soybean stocks were 708 million bushels, down from 774 million a year earlier. Continuing strength

in domestic crushing and exports are responsible for the stock decline. Carryover stocks from 2000/01 were forecast 15 million bushels lower this month to 255 million, helping reduce 2001/02 supplies 65 million from the June forecast. Combined with a stronger demand outlook, next season's projected ending stocks were lowered to 345 million bushels. The market has acknowledged a tighter supply outlook by bidding up prices for both old crop and new crop soybeans to their highest levels in 6 months. USDA forecasts the 2001/02 average farm price for soybeans at $4.00-$5.00 per bushel, compared with last month's forecast of $3.90-$4.70 and $4.50 in 2000/01.

Domestic soybean crushing will be supported next season by firming prospective export demand for soybean products, particularly soybean oil. The U.S. crush is expected to rise to 1,660 million bushels, from a revised 2000/01 forecast of 1,625 million. With ample South American soybean stocks left over this fall, a smaller increase in 2001/02 U.S. soybean exports to 1,015 million bushels is projected from the 2000/01 forecast of 995 million.

Very large U.S. stocks of soybean oil have weighed on current prices, yet they represent a good opportunity to take advantage of an outlook for much larger foreign imports in 2001/02. Shrinkage of other vegetable oil supplies throughout the world is expected to swell U.S. soybean oil exports from 1,500 million pounds in 2000/01 to 2,250 million. Domestic disappearance of soybean oil should rise more moderately from 16,450 million pounds to 16,800 million. Rising soybean oil prices would buttress the oil extraction rate, but a stronger offtake may trim ending stocks from 2,390 million pounds to 2,155 million in 2001/02. The season-average price would be 14.5-17.5 cents per pound, up from 13.75 cents in 2000/01.

A stronger world market for soybean oil would begin to favor crushing more soybeans for their oil value, which sank near historic lows in 2000/01. The corresponding growth of soybean meal supplies will maintain pressure on the 2001/02 average price, which is forecast at $145-$175 per ton, compared with $170 in 2000/01. Despite a recovery in South American soybean crushing, affordable prices are anticipated to keep U.S. soybean meal exports competitive into next year. While a continuation of the expansion of U.S. exports in 2001/02 is less likely, they may remain near the current season's forecast of 7.65 million tons.

Favorable hog prices should promote a steady expansion of domestic soybean meal consumption over the next 12 months. The profitability of broiler chicken production has also improved and the flock size is gradually expanding. U.S. disappearance of soybean meal is forecast rising to 32.2 million short tons in 2001/02, up from 31.45 million.

Larger 2001/02 Global Soybean Output Offset by Less Sunflowerseed

Global soybean production is forecast to rise from 172.1 million metric tons in 2000/01 to 177.2 million in 2001/02. The United States accounts for 88 percent of the world's projected output gain, although more than half of that would add to U.S. soybean stocks. Despite smaller increases in Argentine and Brazilian production, both countries should accrue much of the gains in world soybean and soybean meal trade next season. USDA forecasts that global

soybean exports would expand from 52.4 million tons to 55.5 million, while soybean meal exports would expand from 39.9 million tons to 41.4 million.

For Brazilian farmers, soybeans have been a very good hedge against currency fluctuations. Despite weak soybean prices in dollar terms, Brazil's exchange rate (which has depreciated by one-fourth against the dollar this year) will support internal soybean prices and plantings in 2001/02. Prospects for a smaller U.S. harvest have also boosted soybean prices while Brazilian corn prices are not as attractive as they were a year ago. Thus, Brazilian soybean area is anticipated up 3 percent to 14.3 million hectares. Although soybean yields are not expected to exceed this season's peak, higher area should push the harvest beyond this year's record 37.5 million tons to 38.0 million.

A bigger than usual soybean carryover should help Brazilian soybean exports expand to 14.8 million tons from 14.0 million in 2000/01. Larger soybean supplies and an easing of the energy shortage by next year should spark an upswing in Brazilian crushing to 22.5 million tons. Better crush margins would help revive Brazil's soybean meal exports from 9.8 million to 10.3 million tons.

Exchange rates are not only affecting production incentives in Brazil. Because of difficulty paying off foreign debt, Argentina's Government modified its fixed exchange rate regime. Effective June 19, instead of being pegged one-to-one to the dollar, the peso will be based for importers and exporters on a half dollar-half euro rate. At the current convertibility of approximately 0.84 euros to the dollar, the policy amounts to an 8-percent devaluation on export commodities. Although the depreciation should be less acute than what Brazil has experienced with its floating exchange rate, agricultural commodity prices in Argentina have subsequently gained. On the other hand, the costs of imported farm production inputs (such as fuel and fertilizer) also rise. In addition, the government eliminated export reimbursements. These tax rebates were widely used by vegetable oil exporters, but their elimination will be largely offset by the new exchange rate policy.

In light of the altered economic environment, Argentine soybean area is projected edging up to 10.1 million hectares in 2001/02 from the preceding year's record of 10.0 million. But with slightly lower forecast yields than this year, 2001/02 soybean output would slip to 25.5 million tons. Yet, supplies remaining from the current harvest should be quite large. Argentine soybean crush and exports should increase (to 18.5 million and 7.6 million tons, respectively), but proportionately less than in 2000/01. Stronger growth in soybean meal exports, from 13.9 million to 14.5 million tons, would follow.

A good first round of monsoon rains in India this year has created optimism for a recovery from the droughts that afflicted oilseed production in the last 2 years. Improved prices are also encouraging Indian farmers to expand soybean area about 3 percent this year to 6.0 million hectares. With a recovery in yield to its yearly trend, Indian soybean output should bounce back to 5.6 million tons from 5.25 million last year. Higher supplies are expected to restore Indian soybean meal exports to 2.25 million tons.

Corn prices in China were comparatively attractive last spring, which is estimated to have reduced China's 2001 soybean area 7 percent to 8.7 million hectares. Rains in the last half of June have eased the spring drought in the North China Plain. But the moisture largely missed Heilongjiang, the top soybean-producing province. The growing season for soybeans is not far advanced, so China's yields can still exceed last year's provided a more normal summer rainfall pattern soon emerges. Soybean production by China is forecast to decline to 15.0 million tons from 15.4 million in 2000.

Any loss of domestic soybean output would require another increase in China's already massive imports, which are forecast rising to 14.0 million in 2001/02 from 12.5 million tons this season. Like this year, a very robust 17-percent increase in 2001/02 soybean meal consumption to 17.4 million tons is anticipated. China would account for more than 40 percent of the world's expected growth in soybean meal consumption next year.

European Union (EU) consumption of soybean meal in 2000/01 is estimated to surge 8 percent based on its continued substitution for meat and bone meal, which has been indefinitely banned from all livestock feeds. However, more moderate demand growth is forecast for 2001/02, rising 4 percent to 28.2 million tons. Better crush margins should boost EU soybean imports from 16.8 million tons to 17.7 million. EU soybean meal imports may increase less strongly, climbing from 20.7 million tons in 2000/01 to 21.4 million.

Counter to soybean output, world sunflowerseed production in 2001/02 is expected to decline 3 percent to 22.1 million tons, which would make it the smallest since 1993/94. After two consecutive seasons of smaller harvests, global carryover stocks next season are estimated down more than 60 percent from 2 years earlier. The shortfalls would cut world sunflowerseed exports 12 percent to 2.9 million tons.

In Russia (the world's top producer), sunflower plantings fell last year after the government imposed a 10-percent export tax on sunflowerseed, which was doubled in April 2001 to 20 percent. Farm prices relative to grains have fallen and 2001 sunflower area is expected down 10 percent. Very wet soil conditions in May and early June also curtailed the area seeded. Therefore, Russian sunflowerseed output is forecast to drop to 3.2 million tons from 3.9 million last year. Fewer supplies will curtail domestic crushing, even with a 25-percent decline in Russian sunflowerseed exports. Demand from Turkey, Russia's largest foreign buyer of sunflowerseed, has already been weakened by a financial crisis.

Similarly, in the Ukraine, a sharp increase in wheat area is expected to cut sunflowerseed area nearly one-fourth to 2.2 million hectares, which would slash projected output by 1 million tons to 2.5 million. The Ukrainian Government recently passed legislation to reduce its own export tax on sunflowerseed from 23 to 17 percent, although it was too late to affect farmers' planting decisions this year. Both domestic crush and exports of sunflowerseed will fall severely next season.

There is little change in EU sunflowerseed production anticipated in 2001 (at 3.4 million tons) because lower yields in France are seen offsetting a small

expansion of harvested area. Sunflowerseed output in Eastern Europe is anticipated to recover from the serious drought that slashed yields last year, but total area is still down substantially from 2 years ago. In the United States, harvested sunflowerseed acreage is estimated only 1 percent higher, so that a significantly smaller stock carryover would likely cut total 2001/02 supplies more than 4 percent.

The shortfall in competing supplies and a more favorable exchange rate should arrest the steep decline of Argentine sunflower area that occurred this year. But relatively high import tariffs on sunflower oil by two of Argentina's major buyers (India and Russia) may still shave the 2001/02 sunflower area from 1.9 million to 1.8 million hectares. The Argentine sunflowerseed harvest would then likely dip from 3.2 million to 3.0 million tons. Combined with a much lower stock carryover, smaller 2001/02 supplies are expected to curtail Argentine sunflowerseed crush to 2.8 million tons, the lowest volume in 15 years. Seed exports would stagnate near 0.2 million tons.

A negligible increase in world rapeseed output in 2001/02 to 37.5 million tons is also expected to support oilseed prices. While EU oilseed prices strengthened considerably late last year following the ban of meat and bone meal in livestock feeds, rapeseed crops had already been planted. And the Agenda 2000 reforms of the Common Agricultural Policy implemented the second round of a 3-year reduction of oilseed area payments, intended to equalize them with the area payments on grain crops. Thus, EU rapeseed area is estimated down 3 percent in 2001, and only a slight production increase is forecast (to 9.4 million tons) based on improved yields. Higher consumption of rapeseed oil for biodiesel is also restricting available supplies in the EU. Tighter domestic supplies are raising EU rapeseed prices and crush margins, thus reducing external trade. Similarly, in Eastern Europe, rapeseed area has not increased much and production will only rise modestly from last year.

Comparatively better grain prices and high fertilizer costs have cut estimated 2001 Canadian canola area by 18 percent to 4.0 million hectares, which is the lowest in 5 years. A drought in Alberta and Saskatchewan further discouraged canola planting, which has worsened and threatens all crop yields. Canadian canola production is forecast to plunge by 1.3 million tons to 5.8 million. Canadian exports and crush may drop modestly so that carryover stocks are likely to tighten substantially from 2 million tons in 1999/2000. In the United States, the canola harvest is anticipated only marginally higher this year because excessively wet conditions prevented farmers from planting as much acreage as intended. Even so, demand from Canadian crushers may turn the United States into a net exporter of canola seed in 2001/02. Australian rapeseed area is projected to decline modestly. Poor moisture conditions in western Australia may result in below-average yields, reducing the 2001/02 crop projection 9 percent to 1.5 million tons. Australian rapeseed exports would likely drop to about 1.1 million tons.

In contrast, both China and India are anticipated to harvest larger rapeseed crops this year. Shifts of land from wheat and rice into rapeseed in China are seen producing a record harvest of 11.8 million tons. China's imports (mostly from Canada and Australia) would plummet to 1.0 million tons. A

recovery in Indian rapeseed production to 4.6 million tons is forecast based on an expansion of area and more normal yields.

World cottonseed production is projected to grow 6 percent in 2001/02 to 35.8 million tons, which would be the largest volume since the 1991/92 record. Gains in the United States, India, and China account for 87 percent of the increase. However, nearly all of the additional cottonseed crushed and cottonseed oil generated would be used in the producing countries, with few supplies supplementing international trade.

Global Vegetable Oil Supplies Seen Tightening in 2001/02

Slowing output of the high-oil oilseeds will weaken gains in global vegetable oil output next year. In addition, world palm oil production in 2001/02 is projected up just 3 percent to 24.7 million tons. By comparison, palm oil output in 2000/01 grew an estimated 10 percent. While global stocks of vegetable oil are still comparatively large this year, the 2001/02 carryover should drop about 6 percent as expected consumption begins to outpace production.

International trade in soybean oil is the most likely beneficiary from these events, which is projected to rise from 7.4 million tons to 8.0 million in 2001/02. Price premiums for sunflowerseed and rapeseed oils over soybean oil have widened in the last year and should get even larger. Huge existing stocks will help the United States capture the majority of the trade expansion, although Argentine and Brazilian exports will also benefit. Crop threats that develop in any of these countries could rally prices well above levels seen the last 2 years.

The rate of increase in new oil palm area in Southeast Asia has slowed, while reduced fertilizer application and a typical downturn in the production cycle are likely to curb yields by next year. Malaysian palm oil output is expected to slow to 12.6 million tons in 2001/02 from 12.3 million for the current season. Indonesian palm oil production is forecast up from 7.5 million to 7.8 million tons. Export demand will remain brisk, however. Like vegetable oil stocks in the United States and EU, palm oil stocks in Malaysia and Indonesia have peaked and should gradually decline next year.

Total Indian vegetable oil consumption is still rising steadily, but is expected to moderate from a robust 2000/01 growth rate of 11 percent. Thus, better domestic oilseed harvests may dampen import requirements somewhat. Indian imports (which surged by nearly one-third in 2000/01) are forecast to decline from 6.4 million tons to 6.1 million tons in 2001/02. Steady imports of palm oil and soybean oil (at 4.35 million and 1.3 million tons, respectively) are anticipated for 2001/02. Unless India revises its import duty schedule again, imports of rapeseed oil and sunflowerseed oil will likely slip as they become less price-competitive.

Palm oil exporters have hoped that China will help replace lagging Indian sales by raising its import quota. Given prospects for tighter world rapeseed supplies, palm oil could be favorably priced for Chinese importers. In January, China issued a palm oil import quota of 700,000 tons for the first half of 2001. This month, a new quota of 600,000 tons (valid through

the end of 2001) was released, with a possibility of additional direct transactions by the government. USDA forecast China's 2000/01 and 2001/02 palm oil imports at 1.7 million and 1.8 million tons, respectively, compared with 1.2 million in 1999/2000. Ample domestic production of soybean and rapeseed oils will continue to limit imports, although the date of China's accession to the World Trade Organization could make a major difference to this outlook.

The next release of the *Oil Crops Outlook* is scheduled at 4:00 p.m. ET Monday, August 13, 2001. 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								
1999/00 1/	348	4	2,654	3,006	1,579	973	164	2,716	290
2000/01 2/	290	3	2,770	3,063	1,625	995	188	2,808	255
2001/02 2/	255	3	2,935	3,194	1,660	1,015	174	2,849	345

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							
1999/00 1/	330	49	37,623	38,003	30,378	7,331	37,710	293
2000/01 2/	293	40	39,042	39,375	31,450	7,650	39,100	275
2001/02 2/	275	50	39,800	40,125	32,200	7,650	39,850	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							
1999/00 1/	1,520	83	17,824	19,427	16,055	1,376	17,431	1,995
2000/01 2/	1,995	80	18,265	20,340	16,450	1,500	17,950	2,390
2001/02 2/	2,390	80	18,735	21,205	16,800	2,250	19,050	2,155

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								
1999/00 1/	393	309	6,354	7,055	3,079	198	3,505	6,781	274
2000/01 2/	274	298	6,436	7,007	2,700	200	3,797	6,697	310
2001/02 2/	310	15	7,535	7,860	3,100	225	3,935	7,260	600

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							
1999/00 1/	24	0	1,396	1,420	1,295	104	1,399	21
2000/01 2/	21	0	1,235	1,256	1,115	120	1,235	21
2001/02 2/	21	0	1,395	1,416	1,210	175	1,385	31

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							
1999/00 1/	76	8	943	1,027	837	141	978	49
2000/01 2/	49	8	835	892	685	130	815	77
2001/02 2/	77	5	990	1,072	825	150	975	97

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									
1999/00	1,392	178	3,829	5,400	2,233	713	493	727	4,166	1,233
2000/01 2/	1,233	179	3,266	4,678	2,155	545	367	565	3,633	1,045
2001/02 2/	1,045	179	3,805	5,029	2,230	738	371	650	3,989	1,040

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	4.63	89.00	7.53	25.40	3.79
1999/2000					
September	4.57	73.00	8.76	27.00	4.00
October	4.48	79.00	6.99	25.50	3.75
November	4.45	94.00	6.87	24.10	3.66
December	4.43	99.00	7.52	21.80	3.61
January	4.62	100.00	7.34	14.90	3.75
February	4.79	115.00	8.72	NA	3.43
March	4.91	NA	8.53	NA	3.70
April	5.00	NA	7.93	NA	3.66
May	5.19	NA	9.63	NA	3.77
June	4.93	NA	8.09	NA	3.64
July	4.53	NA	8.16	NA	3.25
August	4.45	78.00	7.82	NA	3.05
2000/01					
September	4.57	93.00	6.34	27.70	3.10
October	4.45	104.00	5.84	26.50	3.17
November	4.55	108.00	6.09	23.10	3.42
December	4.78	110.00	6.44	25.30	3.47
January	4.68	109.00	6.94	29.60	3.47
February	4.46	114.00	7.38	NA	3.40
March	4.39	NA	7.47	NA	3.90
April	4.22	NA	7.65	NA	3.67
May	4.32	NA	7.59	NA	3.91
June 1/	4.47	NA	7.58	NA	4.00

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	15.60	21.52	16.68	35.39	17.81
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	16.85	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	15.65	21.54	15.59	36.00	14.57
July	14.70	21.03	14.68	35.63	13.55
August	14.34	20.17	14.64	35.00	13.03
September	14.24	18.52	14.93	34.90	11.85
2000/01					
October	13.50	18.16	14.40	34.63	10.52
November	13.37	17.83	14.25	35.50	10.37
December	13.12	17.25	14.54	36.40	10.54
January	12.53	16.24	14.44	37.25	10.25
February	12.38	15.20	14.52	37.00	11.06
March	13.90	15.53	15.76	35.90	11.91
April	13.53	14.03	15.14	34.00	13.76
May	13.53	14.53	15.25	33.00	14.84
June 1/	14.21	13.27	16.41	33.00	15.94

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	167.62	127.43	75.00	108.15	103.42
1999/2000					
October	153.57	111.80	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	170.49	130.50	70.20	104.75	92.60
March	175.50	129.38	77.50	110.00	108.75
April	177.45	125.00	78.35	115.00	111.00
May	189.34	123.25	70.20	115.00	101.00
June	177.45	130.63	87.50	119.60	106.25
July	163.38	131.88	87.50	118.00	115.13
August	157.48	130.50	79.00	118.00	106.50
September	174.60	153.12	80.00	118.00	95.67
2000/01					
October	171.52	150.00	83.00	118.00	110.00
November	179.95	141.88	85.00	118.00	113.75
December	195.65	160.83	88.75	118.00	121.25
January	183.17	184.00	106.00	142.50	140.00
February	166.08	148.75	110.00	120.00	130.00
March	156.32	138.13	98.75	118.00	121.88
April	158.48	140.00	86.25	110.75	116.25
May	165.14	137.50	78.00	112.50	116.80
June 1/	172.60	127.50	80.00	NA	110.00

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

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