

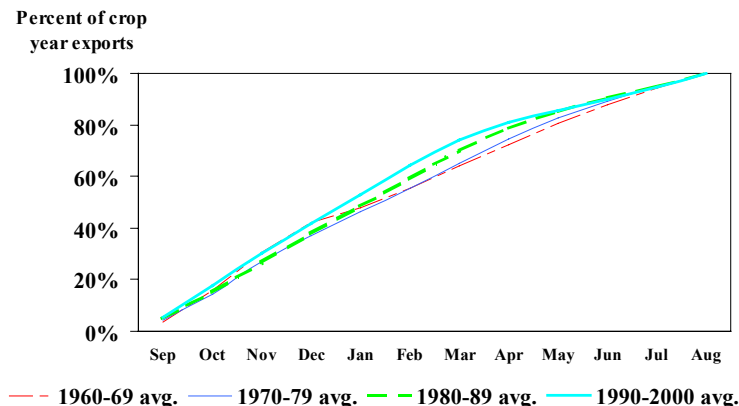
Oil Crops Outlook

Mark Ash and Erik Dohlman

Stronger U.S. Soybean Demand, Lower Crop Trims Ending Stocks Forecast

U.S. soybean production for 2001 declined 32 million bushels from the previous estimate to 2,891 million bushels because of a downward revision in harvested acreage, from 74.1 million acres to 73.0 million. Robust year-to-date demand is seen increasing 2001/02 exports and domestic crush of soybeans to records of 1,010 million and 1.675 million bushels, respectively. A higher estimate of Brazilian soybean area raised the 2001/02 forecast of Brazilian soybean production to a record 42.5 million metric tons, which would boost expected soybean exports to 18.0 million. Argentina's default on its large public debt in December forced a controlled devaluation starting January 6 to 28.5 percent for export and import transactions. Although the record Argentine soybean crop will push 2001/02 exports higher than last season, an anticipated postponement of marketing lowers the forecast modestly to 8.75 million metric tons.

As South American soybean output expands, proportionately more U.S. exports come earlier in crop year



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Domestic Outlook

Big U.S., South American Crops Depress Soybean Prices

In its *Crop Production—2001 Summary* report, the U.S. Department of Agriculture (USDA) reported a 2001 U.S. soybean crop estimate of 2,891 million bushels. Soybean production declined 32 million bushels from the previous estimate because of a downward revision in harvested acreage, from 74.1 million acres to 73.0 million. The 2001 harvest surpasses the previous 2000 record by 133 million bushels. The 2001 national average yield was 39.6 bushels per acre.

Record U.S. soybean exports of 1,010 million bushels (up 10 million from the December forecast) are seen for 2001/02. U.S. sales have been particularly active to Indonesia, Canada, and the Middle East. Current export shipments are 77 million bushels ahead of last year's pace, although the difference is expected to narrow by spring as trade begins to slow. A key variable for the U.S. export outlook will be China. Cumulative export shipments to China have caught up and passed last year's pace, although current outstanding sales do not suggest much of a year-to-year increase. Outstanding soybean sales to the European Union have similarly slowed from their swift early pace. The sooner China begins switching its soybean purchases between the United States and Brazil, the sharper the slowdown in U.S. shipments will likely be next March.

Similarly, U.S. soybean crush demand has recently flourished, but the duration of the boom could be short-lived. Domestic crushing is anticipated rising to 1,675 million bushels in 2001/02, up 5 million from the previous forecast and 34 million from 2000/01.

U.S. soybean stocks on December 1 were a record 2,276 million bushels, which were 36 million higher than a year earlier. USDA trimmed its forecast of season ending stocks this month to 285 million bushels, although they are expected 37 million bushels higher than the 2000/01 carryout.

Despite very strong soybean use, U.S. farm prices weakened in late December and early January. Good South American new-crop prospects and comparatively steady Brazilian old-crop exports pressured prices. Ever larger harvests have allowed

Brazil to extend its export season, which in the past were nearly exhausted by December. Brazilian exports are also beginning sooner in the year, as soybean area is expanding into the earlier-harvesting northern states. Consequently, over time U.S. exports and crush have become even more concentrated in the October-March period, with the competition forcing U.S. post-harvest prices lower. USDA forecast the 2001/02 average soybean price at \$3.90-\$4.70 per bushel, versus last month's \$4.00-\$4.80.

Leading the soybean price lower is a decline in the value of soybean meal. The December average soybean meal price fell to \$154 per short ton, down from \$166 in November and \$196 a year earlier. The trend trims the 2001/02 average price forecast to \$150-\$165 per ton. Supplies of soybean meal are quite ample because of a record domestic crushing pace.

Low meal prices are encouraging a robust foreign demand. Purchases of U.S. supplies by Indonesia, Canada, and Mexico have been especially solid. U.S. soybean meal exports are expected to rise to 7.9 million short tons in 2001/02, second only to the 1997/98 volume of 9.3 million. But the static size of the hog herd is tempering domestic consumption of soybean meal. Domestic disappearance is forecast rising just 2 percent in 2001/02 to 32.35 million tons.

Despite an increase in forecast crush, 2001/02 output of soybean oil will moderate because of a lower observed oil extraction rate. The January forecast of total demand was unchanged, so season ending stocks were projected lower to 2,430 million pounds. The range for the 2001/02 average soybean oil price was narrowed to 14.5-16.5 cents this month.

Smaller Than Expected Acreage Trims Minor Oilseed Crops

U.S. canola production increased negligibly in 2001, to 1,999 million pounds from 1,998 million in 2000. However, the crop was 245 million pounds less than the previous estimate. The main reason for the reduction was a downward revision in planted area by 117,000 acres to 1.49 million. Given tight Canadian supplies, 2001/02 canola seed imports are expected to drop to around 276 million pounds versus 479 million in 2000/01. The minimal growth in canola supplies should moderate domestic crushing in 2001/02.

Similarly, 2001 U.S. sunflower acreage also failed to meet expectations. Sunflower plantings fell to 2.65 million acres, down 97,000 from the previous estimate and 187,000 from the previous year. Most of the decline was in North Dakota, where oil-type plantings dropped 140,000 acres and confection-type acreage fell 100,000 acres. Despite above-average yields, national sunflowerseed production fell 64 million pounds to 3,481 million. Tight foreign sunflowerseed supplies are favoring strong export interest, but the smaller crop and carryover stocks will limit U.S. exports of sunflowerseed and sunflowerseed oil. Current prices for sunflowerseed, which have surged nearly \$3 per hundredweight from a year earlier, reflect its relative scarcity.

While larger than last June's estimate, U.S. safflower acreage fell to 188,000 acres in 2001. Below average yields also contributed to a cut in safflowerseed production to 242 million pounds, which is the smallest crop since 1983. Conversely, U.S. flax area rebounded to 585,000 acres in 2001, raising flaxseed production to 11.5 million bushels.

Farmers Harvest Bumper Peanut Crop

Buoyed by record yields, 2001 peanut production is estimated at 4,239 million pounds (farmer stock equivalent), the largest since 1994/95 and up almost a billion pounds from the previous season's 3,266 million pounds. The yield estimate, at 3,027 pounds per acre, is revised up from December's 2,990 pounds,

and represents the first time national average yields have exceeded 3,000 pounds per acre. The strong 2001/02 crop yields are attributed to good weather (and continued gains in the use of technology to determine ideal harvest time). Although abandonment (at 142,000 acres or 9.2 percent of planted acres) was still high by historical standards, it was down about one-half from last year's weather-impacted crop. Harvested acreage is up slightly (10,000 acres) from December's estimate.

Domestic food use of peanuts in 2001/02 is projected up only 3.2 percent from the previous year, to 2,250 million pounds. Exports and crush are both expected to rise just over 200 million pounds from the previous year's levels, with exports projected at 750 million pounds and crush at 725 million pounds. Most of the upward revision from December's production estimate is allocated to ending stocks which, at 1,450 million pounds, are expected to be the highest on record.

Brazilian Soybean Crop Progressing Well

USDA raised its estimate of Brazilian soybean area this month to 15.65 million hectares. Consequently, the 2001/02 forecast of Brazilian soybean production increased 1 million metric tons to a record 42.5 million, and more than offsetting the reduction in U.S. output. Growing conditions are largely favorable in each of Brazil's major producing states, except for some minor dryness that has developed in the southern state of Rio Grande do Sul. The larger harvest is anticipated raising Brazilian soybean exports to 18.0 million tons, up from last month's forecast of 17.5 million. The remainder of the increase was seen pushing September ending stocks to 7.0 million tons.

The weather has been less ideal in Argentina so far. Earlier, it was too wet in the southern part of Buenos Aires province. And, in the northern part of the province, there was a dry spell throughout December, but showers late in the month had bolstered soil moisture again. Most soybean fields were just planted in the last 6 weeks, so future weather will largely determine their yield potential. Virtually all planting will be completed by the end of January. The forecast 2001/02 Argentine soybean production was unchanged this month at 28.75 million tons.

Foreign Exchange Developments Shape World Trade in Oilseeds

The current trade outlook for oilseeds and oilseed products is being influenced by exchange rate changes for several major exporters and importers. In Argentina, the peso had been pegged since 1991 at a one-to-one rate to the U.S. dollar. But Argentina's default on its large public debt in December forced a controlled devaluation starting January 6 of 28.5 percent for export and import transactions. Devaluation instantly improves Argentina's competitiveness of producing exportable agricultural commodities and their returns from even marginal cropland. It will also raise costs of applying farm inputs next year, which might discourage production of other crops more than soybeans.

In the current economic climate, producers see dollar-based soybeans as a hard asset with a superior store of

value. Many Argentine farmers likely anticipated the probability of a devaluation and have planted as many soybeans as they could. About 94 percent of farmer's intended soybean acreage had already been sown before the official devaluation date in early January. Prior to devaluation, forward marketing of new-crop soybeans was negligible, and there is little old-crop left to sell.

The exchange rate was allowed to float for other transactions, which depreciated to 1.7 pesos per dollar in initial trading. Government officials indicated that the peso might be allowed to float within 4-5 months for foreign trade, approximately when farmers will harvest their new crops. Even if Argentina is able to defend the new exchange rate in the interim, farmers may be encouraged to postpone marketing, although abundant on-farm storage is generally lacking in Argentina. Many small farms will be insulated from the need to immediately service debt, because the government is converting dollar-based bank loans of less than \$100,000 into pesos at a one-to-one rate. Although the record crop will push 2001/02 Argentine soybean exports higher than last season, they were forecast modestly lower this month to 8.75 million tons.

Brazilian farmers faced similar circumstances when their country abandoned its dollar peg in January 1999. The Brazilian action subsequently contributed to an overvalued exchange rate for Argentina (a major trading partner) and worsened their neighbor's poor export earnings. Brazil's exchange rate weakened further throughout 2001, as foreign investors feared its economy would likewise suffer from Argentina's financial problems. But the fallout in Brazil from Argentina's default is less severe than previously expected and the *real* has recovered some strength since November. Currently, the value of the Brazilian *real* is 22 percent less than a year ago. However, farmers locked in favorable domestic prices before they softened with a large amount of forward sales, so they were not deterred from planting a record 2001/02 soybean area.

The economic strength of the major agricultural importers of Europe and Asia will help determine how well Argentina can export its way out of financial

difficulty. On January 1, 12 countries of the European Union fully replaced their national currencies and made the euro legal tender for all commercial transactions. However, since its introduction in 1999, the euro has depreciated about one-fourth against the dollar, making imports of foreign soybeans and soybean meal relatively more expensive. The Japanese yen (a benchmark that other Asian countries compare

their currencies with) has currently weakened to its lowest level against the dollar in 3 years. A depreciating currency worsens returns for Japanese livestock producers, who are already burdened by higher costs because of the ban on feeding meat and bone meal and the easing of barriers on meat imports.

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

Year beg. Sept. 1	Supply				Disappearance			Ending stocks	
	Beginning stocks	Production	Imports	Total	Crush	Exports	Seed, feed residual		Total
Million bushels									
1999/00	348	2,654	4	3,006	1,578	973	165	2,716	290
2000/01 1/	290	2,758	4	3,052	1,641	998	164	2,804	248
2001/02 2/	248	2,891	5	3,143	1,675	1,010	175	2,858	285
2000/01									
Sep-Nov	290.2	2,757.8	0.9	3,048.9	421.1	315.5	72.2	808.9	2,240.0
Dec-Feb	2,239.8	---	0.8	2,240.6	417.9	338.4	80.3	836.7	1,403.9
Mar-May	1,403.9	---	0.8	1,404.7	405.4	228.4	62.7	696.5	708.2
Jun-Aug	708.2	---	1.1	709.2	397.0	116.1	(51.6)	461.5	247.7
Total		2,757.8	3.6	3,051.6	1,641.5	998.4	163.7	2,803.6	
2001/02									
Sep-Nov 3/	247.7	2,890.6	0.5	3,138.8	427.7	185.4	NA	863.1	2,275.7

1/ Estimated. 2/ Forecast. 3/ Trade data through October.

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

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
1,000 short tons								
1999/00	330	37,591	49	37,970	30,346	7,331	37,678	293
2000/01 1/	293	39,389	51	39,733	31,714	7,636	39,350	383
2001/02 2/	383	40,092	50	40,525	32,350	7,900	40,250	275
2000/01								
October	292.9	3,573.9	2.5	3,869.3	2,925.8	626.1	3,551.9	317.4
November	317.4	3,432.8	2.2	3,752.3	2,805.0	603.5	3,408.5	343.8
December	343.8	3,399.4	3.0	3,746.2	2,763.6	558.9	3,322.5	423.7
January	423.7	3,524.2	6.2	3,954.1	2,799.5	820.6	3,620.1	334.0
February	334.0	3,085.2	4.5	3,423.7	2,346.0	751.9	3,097.9	325.8
March	325.8	3,412.0	4.9	3,742.6	2,502.1	931.3	3,433.4	309.2
April	309.2	3,151.5	4.5	3,465.2	2,485.8	666.0	3,151.8	313.4
May	313.4	3,180.4	5.8	3,499.6	2,638.6	574.0	3,212.6	287.0
June	287.0	3,091.1	6.6	3,384.7	2,522.0	521.3	3,043.3	341.4
July	341.4	3,256.2	2.8	3,600.4	2,780.0	482.3	3,262.3	338.1
August	338.1	3,203.1	6.1	3,547.2	2,720.6	552.7	3,273.2	274.0
September	274.0	3,076.3	2.1	3,352.3	2,421.4	547.5	2,968.9	383.4
Total		39,386.0	51.1	39,730.0	31,710.5	7,636.0	39,346.6	
2001/02								
October	383.4	3,538.7	7.0	3,929.1	2,917.8	705.24427	3,623.0	306.1
November	306.1	3,541.1	NA	3,847.2	NA	NA	3,549.3	297.9
Total to date		7,079.8	7.0	7,470.2	2,917.8	705.2	7,172.3	

1/ Estimated. 2/ Forecast.

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

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
Million pounds								
1999/00	1,520	17,825	83	19,427	16,056	1,376	17,432	1,995
2000/01 1/	1,995	18,433	73	20,502	16,223	1,402	17,625	2,877
2001/02 2/	2,877	18,675	78	21,630	16,700	2,500	19,200	2,430
2000/01								
October	1,995.3	1,672.7	6.7	3,674.7	1,568.9	44.9	1,613.9	2,060.8
November	2,060.8	1,590.8	5.5	3,657.1	1,374.5	115.1	1,489.6	2,167.5
December	2,167.5	1,579.0	5.8	3,752.2	1,198.0	256.2	1,454.2	2,298.0
January	2,298.0	1,642.8	6.3	3,947.1	1,437.0	130.4	1,567.4	2,379.7
February	2,379.7	1,436.0	5.4	3,821.0	1,155.5	191.6	1,347.1	2,474.0
March	2,474.0	1,602.8	9.1	4,085.8	1,439.4	142.4	1,581.9	2,504.0
April	2,504.0	1,485.5	7.3	3,996.7	1,385.2	105.8	1,490.9	2,505.8
May	2,505.8	1,489.0	9.5	4,004.3	1,297.2	51.0	1,348.1	2,656.1
June	2,656.1	1,449.2	4.7	4,110.0	1,223.4	109.9	1,333.3	2,776.7
July	2,776.7	1,526.0	4.7	4,307.5	1,322.6	89.4	1,412.0	2,895.5
August	2,895.5	1,506.5	5.0	4,407.0	1,440.8	96.3	1,537.1	2,869.9
September	2,869.9	1,452.9	3.2	4,326.0	1,380.1	68.8	1,448.9	2,877.2
Total		18,433.3	72.9	20,501.5	16,222.6	1,401.8	17,624.4	
2001/02								
October	2,877.2	1,682.3	4.9	4,564.4	1,603.8	235.7	1,839.6	2,724.9
November	2,724.9	1,629.6	NA	4,354.5	NA	NA	1,560.6	2,793.9
Total to date		3,312.0	4.9	6,194.1	1,603.8	235.7	3,400.2	

1/ Estimated. 2/ Forecast.

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

Year beg. Sept. 1	Supply				Disappearance			Ending stocks	
	Beginning stocks	Imports	Production	Total	Crush	Exports	Other		Total
1,000 short tons									
1999/00	393	308	6,354	7,055	3,079	198	3,505	6,781	274
2000/01 1/	274	374	6,436	7,084	2,674	235	3,751	6,660	424
2001/02 2/	424	196	7,533	8,153	3,150	250	4,110	7,510	643

1/ Estimated. 2/ Forecast.

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

Year beg. Sept. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
1,000 short tons								
1999/00	24	-	1,390	1,414	1,289	104	1,393	21
2000/01 1/	21	-	1,291	1,312	1,119	154	272	40
2001/02 2/	40	-	1,420	1,460	1,254	175	1,429	31

1/ Estimated. 2/ Forecast.

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

Year beg. Sept. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
Million pounds								
1999/00	76	8	939	1,023	833	141	974	49
2000/01 1/	49	-	818	867	644	131	775	92
2001/02 2/	92	5	990	1,087	853	145	998	89

1/ Estimated. 2/ Forecast.

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

Year beg. Sept. 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic Food	Crush	Seed & residual	Exports		Total
Million pounds										
1999/00	1,392	178	3,829	5,400	2,233	713	493	727	4,166	1,233
2000/01 1/	1,233	204	3,266	4,703	2,179	548	341	519	3,588	1,116
2001/02 2/	1,116	178	4,239	5,533	2,250	750	358	725	4,083	1,450

1/ Estimated. 2/ Forecast.

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

Marketing year	Soybeans \$/bu.	Cottonseed \$/ton	Sunflower \$/cwt	Peanuts Cents/lb	Flaxseed \$/bu.
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
2000/01	4.54	105.00	6.89	27.40	3.30
2000/01					
September	4.59	93.00	6.31	28.60	3.10
October	4.45	104.00	5.76	27.70	3.22
November	4.55	108.00	6.20	26.10	3.39
December	4.78	109.00	6.49	27.30	3.45
January	4.68	111.00	6.92	31.40	3.42
February	4.46	117.00	7.29	NA	3.43
March	4.39	NA	7.46	NA	3.90
April	4.22	NA	7.67	NA	3.68
May	4.33	NA	7.99	NA	3.91
June	4.46	NA	8.40	NA	4.10
July	4.79	NA	8.74	NA	4.28
August	4.85	NA	9.48	NA	4.09
2001/02					
September	4.53	85.00	8.64	24.90	4.10
October	4.09	85.00	8.19	22.80	4.21
November	4.16	91.00	9.08	21.10	4.36
December 1/	4.13	91.00	9.39	18.90	4.50

1/ Preliminary. NA = Not available.

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	Edible tallow
Cents/lb							
1994/95	27.51	29.23	28.10	44.30	26.47	20.15	21.21
1995/96	24.70	26.53	25.40	40.30	25.24	21.70	21.56
1996/97	22.50	25.58	22.64	43.70	24.05	23.02	23.01
1997/98	25.80	28.85	27.00	49.00	28.94	19.46	20.69
1998/99	19.90	27.32	20.10	39.74	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	35.39	17.81	13.64	13.21
2000/01	14.15	16.65	16.20	35.00	13.75	14.61	13.43
2000/01							
October	13.50	18.16	14.40	34.63	10.52	13.04	11.98
November	13.37	17.83	14.25	35.50	10.37	12.06	10.88
December	13.12	17.25	14.54	36.40	10.54	12.14	13.59
January	12.53	16.24	14.44	37.25	10.25	13.57	14.61
February	12.38	15.20	14.52	37.00	11.06	11.92	11.82
March	13.90	15.53	15.76	35.90	11.91	11.07	10.97
April	13.53	14.03	15.14	34.00	13.76	12.09	12.17
May	13.53	14.53	15.25	33.00	14.84	11.84	11.48
June	14.21	13.27	16.41	33.00	15.94	13.38	13.17
July	16.49	16.78	18.50	33.00	17.28	18.05	16.99
August	17.08	17.18	19.58	34.00	18.73	24.11	18.21
September	15.46	15.78	17.82	34.00	17.30	22.00	15.33
2001/02							
October	14.38	14.44	17.40	36.25	17.18	13.04	12.67
November	15.23	15.91	19.15	37.00	18.30	13.18	12.83
December 1/	15.10	16.07	24.15	NA	22.45	14.92	14.31

1/ Preliminary. 2/ Decatur. 3/ PBSY Greenwood, MS. 4/ Minneapolis.

5/ Southeast mills 6/ Chicago.

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						
1994/95	162.55	112.02	62.70	128.94	128.01	95.85
1995/96	235.90	190.74	123.75	202.70	177.22	159.00
1996/97	262.00	192.00	110.60	232.00	192.02	158.75
1997/98	185.30	144.00	84.20	209.60	131.15	117.54
1998/99	138.50	109.55	64.20	104.94	112.28	84.49
1999/00	167.62	127.43	75.00	108.15	117.07	103.42
2000/01	173.62	143.35	88.50	122.00	139.20	121.92
2000/01						
October	171.52	150.00	83.00	118.00	122.58	110.00
November	179.95	141.88	85.00	118.00	132.30	113.75
December	195.65	160.83	88.75	118.00	142.34	121.25
January	183.17	184.00	106.00	142.50	140.53	140.00
February	166.08	148.75	110.00	120.00	132.90	130.00
March	156.32	138.13	98.75	118.00	132.01	121.88
April	158.48	140.00	86.25	110.75	140.25	116.25
May	165.14	137.50	78.00	112.50	144.00	116.80
June	172.60	126.88	80.00	NA	149.30	110.00
July	184.43	129.69	88.00	123.50	154.29	135.00
August	178.46	130.63	95.00	130.50	142.60	135.63
September	171.67	131.25	93.75	126.25	137.27	111.25
2001/02						
October	165.45	131.25	85.00	115.00	142.85	114.00
November	166.10	128.10	85.00	111.25	142.44	122.50
December 1/	154.20	134.20	85.00	100.00	129.48	124.40

1/ Preliminary. 2/ Hi-pro Decatur. 3/ 41% Memphis. 4/ Minneapolis.

5/ 50% Southeast mills 6/ 36% Pacific Northwest.