



United States
Department
of Agriculture

OCS-0202

Feb. 11, 2002



Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

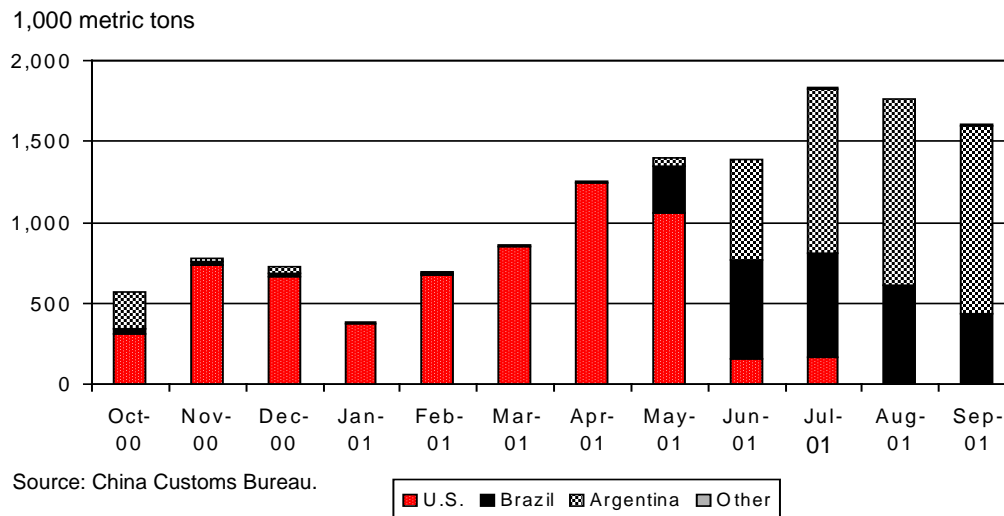
Oil Crops Outlook

Mark Ash and Erik Dohlman

New Biotech Labeling Rules To Delay China Imports

Beginning March 20, every foreign shipment of biotech products to China must apply for a safety certificate from the Ministry of Agriculture (MOA), including a government statement from the originating country that it poses no harm to humans, animals, or the environment. After implementation, there probably will be a temporary halt in the orderly movement of foreign oilseed products to China. It could take considerable time for any country to assemble the required import documentation for China. The expected delays caused the U.S. Department of Agriculture to reduce its forecast of China's 2001/02 soybean imports from 14.0 million tons to 13.5 million. Shortly after China's January announcement, exports of U.S. soybeans surged as Chinese processors rush to secure delivery before March 20. U.S. soybean exports for 2001/02 were forecast 10 million bushels higher this month to 1,020 million.

Figure 1
**In the last marketing year, China imported mostly South American soybeans
in the final four months**



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Domestic Outlook

Steady Shipments Boost U.S Soybean Export Forecast

U.S. soybean exports for 2001/02 were forecast 10 million bushels higher this month to 1,020 million. Domestic soybean crushing was forecast 5 million bushels higher to 1,680 million. Despite a higher crush, 2001/02 soybean meal production was left unchanged at 40.1 million short tons because of an offsetting reduction in the meal extraction rate.

As a result of the stronger demand outlook, the season ending soybean stocks forecast fell to 270 million bushels, down 15 million from last month. With the solid demand, soybean prices modestly rallied during January, but weakened late in the month following an improvement in South American growing conditions. The expected price range for soybeans was narrowed to \$4.00-\$4.60 per bushel. Soybean meal prices exhibited the same trend as soybeans in January. The 2001/02 average price forecast was unchanged at \$150-\$165 per short ton.

Soybean oil export shipments sharply slowed in December.

At the moment, U.S. prices are favorably competitive against South American soybean oil.

Export sales and donations of soybean oil will probably accelerate in the next several months, including a new government donation of 60,000 metric tons to Pakistan. However, slower than expected growth in total export commitments led the USDA to trim its 2001/02 forecast by 100 million pounds to 2,400 million.

Domestic oil consumption has remained very strong, prompting a small increase in the 2001/02 forecast to 16,750 million pounds. But, following a record December crush, domestic soybean oil stocks have remained record-high. Although the season ending carryout is expected to decline from 2,877 million to 2,535 million pounds, the reduction from 2000/01 is less than earlier forecasts. The monthly average soybean oil price weakened in January to 14.8 cents per pound. The 2001/02 average price range forecast was shaved to 14.5-16.0 cents per pound this month.

Rain Eases Dryness in Southern Brazil

Late in January, heavy rains alleviated a 6-week dry spell in Brazil's southernmost states of Rio Grande do Sul and Santa Catarina. The states account for about 20 percent of Brazil's soybean area. While the timely moisture prevents further deterioration, yield potential will be stunted on the most advanced fields. In Rio Grande do Sul, as of January 25, just 4 percent of soybeans had developed to the podding stage, 36 percent were flowering, and 60 percent were still in a vegetative state. Elsewhere in Brazil, soil moisture conditions have been exceptionally favorable. The soybean harvest has begun in the earliest sown fields, and excellent overall yields are anticipated. The 2001/02 soybean production forecast was unchanged this month at 42.5 million metric tons.

Nearby in Paraguay, rains mostly missed its major soybean-producing region. Paraguay's 2001/02 soybean harvest was forecast lower to 3.3 million tons, down from 3.5 million last year. The change reduces forecast Paraguayan exports to 2.4 million tons.

In Argentina, conditions for soybeans are generally good. Yet, the crop was planted later than normal, which will delay its maturity and harvesting. There was no change this month in the 2001/02 production forecast of 28.75 million tons, although the 2000/01 harvest was revised up 300,000 tons to 27.5 million.

China's Biotech Import Regulations Create Hurdles for Foreign Exporters

On January 7, the Government of China announced new details of its import policies for transgenic products, which were first issued in June 2001. Beginning March 20, every foreign shipment of biotech products must apply for a safety certificate from the Ministry of Agriculture (MOA), including a government statement from the originating country that it poses no harm to humans, animals, or the environment. Labeling would apply to biotech oilseeds as well as their processed derivatives such as soybean meal, soybean oil, rapeseed meal, and rapeseed oil. Sales can be made only after the certificates are issued. Upon arrival the imports must be quarantined while

inspections are conducted to verify the presence of any genetically engineered material, as well as diseases or other impurities.

Yet, specific information required from the applications for safety certificates is still ambiguous. Some of the data requested could be proprietary information available only from a biotech seed developer. And, with no explicit specification of a tolerance level, China's labeling regulations would effectively establish a 'zero-tolerance' limit, similar to standards imposed by South Korea and the European Union. Zero-tolerance means that the presence of any genetically engineered commodities would have to be labeled and subject to the safety certificates. Current testing equipment can detect the presence of altered proteins within 0.01 percent. Last year, biotech varieties accounted for 68 percent of the soybeans grown in the United States and 88 percent in Argentina.

The MOA will accept no applications until March 20, and the deadline for the first submission is March 31. The next opportunity for applications will not be until September 30. Authorities are allowed up to 270 working days for each approval, although subsequent approvals should take less time than the first ones. The inspection alone could add up to a month to the process. So, after implementation, there probably will be a temporary halt in the orderly movement of foreign oilseed products to China. Shortly after the January announcement, exports of U.S. soybeans surged as Chinese processors rush to secure delivery before March 20. Although U.S. shipments to China will taper off after March 20, current marketing year sales would have dropped sharply in any event as relative prices would then favor a shift to South American origins. The Argentine Government's struggle with exchange rate policies has already stalled export trade, and it could take considerable time for any country to assemble the required import documentation for China.

Despite the absence of an official Brazilian sanction of transgenic soybeans, buyers in China have also cancelled purchases from Brazil for April-May shipment. A zero-tolerance standard would apply to the traces of biotech soybeans that can be found in many Brazilian exports. The risk

of having any unlabeled imports testing positive would be quite costly, because without a safety certificate they would be returned or destroyed. Thus, it would be practically impossible for Brazilian exports to get the required safety certificate from China if shipments are not identity-preserved. A bill that would lift a court-ordered ban on biotech crop production stalled in Brazil's Congress last year, but a new attempt at passage is likely soon, which would permit exporters to make the proper applications.

The expected delays caused USDA to reduce its forecast of China's 2001/02 soybean imports from 14.0 million tons to 13.5 million. Prospects for soybean meal imports were also cut to 200,000 tons. Simultaneously, a relatively steady soybean crushing demand is seen, which would trim domestic carryout stocks to 4.0 million tons. A provincial grain bureau is currently proceeding with auctions for soybeans made available from the State Grain Reserve. A tightening of domestic supplies is likely to terminate the recent surge of soybean meal exports by China (mostly to Japan), which are expected to total 250,000 tons this year. Domestic prices should rise and encourage more soybean planting next spring.

Smooth Commencement of South American Soy Shipping Appears Doubtful

This month, the Argentine Government accelerated its plans to eliminate exchange rate controls by announcing that it would allow the peso to float freely. Transfers of export earnings by multinational companies are still severely restricted, however. The action would end the dual exchange rate for exports that was fixed at 1.4 pesos to the dollar in January. An exchange rate differential for exporters (based on a half-euro and half-dollar rate) that was implemented last year was also abolished. The current exchange rate is around 2 pesos per dollar, which is a 50-percent devaluation since January 1.

By itself, the devaluation should benefit agricultural exports in the long run. But commodity exchanges in Argentina have been virtually shut down since late December. Oilseed exports have ceased because of uncertainty about

the repayment of value-added taxes (VAT) owed to agricultural exporters. Exporters of oilseeds and oilseed products are required to pay a 21-percent VAT. When the shipment is loaded, the government is legally obligated to refund a portion of the tax to the exporters, but they are still owed about \$600 million. An additional \$100 million from the special exchange rate program is also owed. The government recently agreed to settle the debts through a series of 19 monthly installments beginning in March. A resumption of agricultural exports is hoped to stabilize the peso's value, and the government is reportedly considering an eventual reduction in the VAT by half to further encourage them.

Even so, the government has declared that all current dollar-denominated debts (including the delinquent value-added tax refunds) will be converted to pesos at a one-peso-per-dollar rate. This would force exporters to absorb more than \$300 million in foreign exchange losses on the tax rebates. In addition, all dollar deposits in Argentine banks were converted at a 1.4-peso-per-dollar rate. Exporters and oilseed processors would pass on part of their huge losses to Argentine farmers through greater price discounts for their commodities, which would diminish the immediate advantages from the devaluation to them.

When soybean harvesting begins in another 2 months, Argentine exports will likely remain difficult. In 2000/01, China accounted for two-thirds of Argentina's total soybean exports and nearly three-quarters of its exports between April and July. Argentine soybean exports for 2001/02 are forecast 400,000 tons lower this month to 8.35 million. Consequently, end of September stocks would accumulate to a record level near 8 million tons. Yet, ample current stocks of soybean oil are foreseen improving Argentine prospects for 2001/02 oil exports, which were forecast up to nearly 3.5 million tons.

Brazil's 2001/02 soybean exports were also forecast lower this month from 18.0 million to 17.65 million tons. A modest increase in the soybean oil export estimate to 1.52 million tons was made.

Contacts and Links

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New from the Economic Research Service

Agriculture in Brazil and Argentina: Developments and Prospects for Major Field Crops, an Agriculture and Trade Report, is now available electronically at <http://www.ers.usda.gov/publications/wrs013>.

Related Websites

WASDE <http://usda.mannlib.cornell.edu/reports/waobr/wasde-bb/>

Oilseed Circular http://www.fas.usda.gov/oilseeds_arc.html

Soybean and Oil Crops Briefing Room, <http://www.ers.usda.gov/briefing/soybeansoilcrops/>

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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	1,000	163	2,804	248
2001/02 2/	248	2,891	5	3,143	1,680	1,020	173	2,873	270
2000/01									
Sep-Nov	290.2	2,757.8	0.9	3,048.9	421.1	315.8	72.0	808.9	2,240.0
Dec-Feb	2,239.8	---	0.8	2,240.6	417.9	339.4	79.4	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	999.7	162.5	2,803.6	
2001/02									
Sep-Nov	247.7	2,890.6	0.8	3,139.2	427.7	348.3	87.5	863.5	2,275.7

1/ Estimated, 2/ Forecast.

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	39,386	51	39,730	31,684	7,662	39,347	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	2,926.0	625.9	3,551.9	317.4
November	317.4	3,432.8	2.2	3,752.3	2,802.5	606.0	3,408.5	343.8
December	343.8	3,399.4	3.0	3,746.2	2,739.7	582.8	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	31,684.3	7,662.2	39,346.6	
2001/02								
October	383.4	3,538.7	7.0	3,929.1	2,917.8	705.2	3,623.0	306.1
November	306.1	3,541.1	5.7	3,852.8	2,845.3	699.6	3,544.9	307.9
December	307.9	3,645.2	NA	3,953.1	NA	NA	3,560.4	392.7
Total to date		10,725.0	12.7	11,121.0	5,763.1	1,404.9	10,728.3	

NA= Not available. 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	16,218	1,406	17,624	2,877
2001/02 2/	2,877	18,730	78	21,685	16,750	2,400	19,150	2,535
2000/01								
October	1,995.3	1,672.7	6.7	3,674.7	1,569.9	43.9	1,613.9	2,060.8
November	2,060.8	1,590.8	5.5	3,657.1	1,374.4	115.2	1,489.6	2,167.5
December	2,167.5	1,579.0	5.8	3,752.2	1,192.6	261.6	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	16,218.0	1,406.3	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	3.5	4,358.0	1,432.0	138.6	1,570.6	2,787.4
December	2,787.4	1,691.8	NA	4,479.3	NA	NA	1,615.6	2,863.7
Total to date		5,003.8	8.4	7,889.4	3,035.8	374.3	5,025.7	

NA= Not available. 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	173	7,533	8,130	3,000	300	4,250	7,550	580

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	-	1,350	1,390	1,185	160	1,345	45

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	945	1,042	818	135	953	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	2,260	750	348	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	4.20	91.00	9.85	19.70	4.67
January 1/	4.27	94.00	9.87	17.60	4.65

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 6/
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	15.10	16.07	24.15	37.00	22.45	14.92	14.31
January 1/	14.82	16.56	23.66	35.00	20.54	12.69	12.49

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	154.20	134.20	85.00	100.00	129.48	124.40
January 1/	158.01	133.13	83.00	102.50	135.34	123.00

NA=Not available. 1/ Preliminary. 2/ Hi-pro Decatur. 3/ 41% Memphis. 4/ Minneapolis.

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