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# Oil Crops Outlook

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## Rising Competition Curtails U.S. Export Potential

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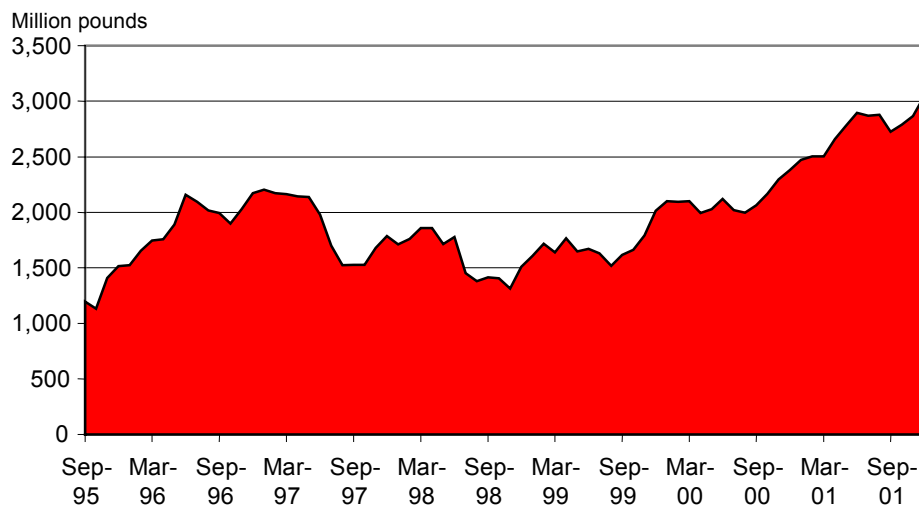
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World Agricultural  
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The U.S. Department of Agriculture (USDA) estimated 2001/02 U.S. soybean exports at 1,020 million bushels, unchanged from last month's forecast. The seasonal decline in U.S. exports has started and should be steeper compared with recent years because of foreign producers' larger crops and an improving efficiency of transportation. Soybean oil stocks accumulated to an all-time high of 3,045 million pounds at the end of January because of the high rate of crushing. Brazil's soybean harvest is anticipated to increase to a record 43.5 million metric tons, up 1 million from last month's forecast. USDA reduced its 2001/02 forecast of China's soybean imports to 13.0 million tons from 13.5 million last month.

Figure 1

### U.S. soybean oil stocks swell to a record high with brisk crush pace



Source: Department of Commerce, Bureau of Census.

### *Seasonal Decline in U.S. Soybean Exports Begins*

The U.S. Department of Agriculture estimated 2001/02 U.S. soybean exports at 1,020 million bushels, unchanged from last month's forecast. As of February 28, soybean exports were 758 million bushels, which are up from 668 million a year earlier. Yet, the current forecast implies a sharp reduction in exports for March-August compared with 2000/01. Total export commitments have fallen sharply in the last month, following large cancellations of sales by China. As of February 28, total export commitments to China were 40 million bushels less than a year earlier. Outstanding U.S. sales to all countries are down 38 million bushels from 2000/01, and recent new sales have been light.

The seasonal decline in U.S. exports has started and should be steeper compared with recent years because of foreign producers' larger crops and an improving efficiency of transportation. Weekly inspections were 42 million bushels 3 weeks ago, which slumped to 18 million and 20 million in the subsequent 2 weeks. Cumulative U.S. exports to China by the end of February were 148 million bushels. By comparison, for the same period last year they were 140 million bushels. But for March 2001 alone, exports to China were 60 million bushels, helping to raise the 2000/01 total to 210 million. For the current season, U.S. exports to China have nearly ended, with just 3 million bushels shipped there last week. Most shipments during February departed from Pacific Northwest ports, the only origins that were still capable of delivering soybeans to China before March 20 without an approved safety certificate. With the onset of Brazilian exports, U.S. soybean shipments to Europe also typically start to wane in March. Cumulative 2001/02 U.S. exports to the European Union (EU) are up about 40 million bushels from the previous year, but (like China) there are currently very few outstanding sales left to ship.

USDA raised its 2001/02 domestic crush forecast this month by 5 million bushels to 1,685 million, versus 1,641 million in 2000/01. Solid demand for soybean meal and soybean oil is supporting domestic soybean crushing this year. For September-January,

processors had used 736 million bushels, compared with 710 million a year earlier. However, like exports, output by domestic soybean processors will start to slow in subsequent months.

Despite shaving the season-ending soybean stocks forecast to 265 million bushels, the 2001/02 average price range was slightly lowered to \$4.05-\$4.45 per bushel. Even with a likely rise in soybean prices by next summer, the season-average price is unlikely to be greatly affected because nearly 70 percent of farm production may have already been marketed. Prospects for a bumper South American harvest is also capping U.S. farm prices for soybeans. Recently, the soybean price at Gulf ports has dipped as demand for U.S. exports has started to weaken.

The rate of U.S. soybean meal use rose steadily in the first 4 months of 2001/02. The forecast of domestic soybean meal disappearance was raised to 32.48 million short tons, up from 32.35 million a month ago. The high crush pace softened the soybean meal price somewhat to a February average of \$153 per short ton, but prices may firm once processors start to scale back their summer operations. The 2001/02 average price forecast was left unchanged at \$150-\$165 per ton.

Compared with soybean meal, current demand for soybean oil has been less robust. Soybean oil stocks accumulated to an all-time high of 3,045 million pounds at the end of January because of the high rate of crushing. Supplies might be even higher were it not for the fast crushing pace, which has helped curtail the oil extraction rate to an estimated 11.13 pounds per bushel, down from 11.23 pounds in 2000/01. The surplus is weighing on soybean oil prices and would curb crushing margins if output continued unabated.

The February average soybean oil price fell to 14.15 cents per pound from 14.8 cents in January. In response, this month USDA reduced its forecast of the 2001/02 average price by 0.25 cents to 14.25-15.75 cents per pound. Relatively low prices are encouraging a strong rate of domestic soybean oil consumption. Lagging consumption of competing oils (particularly canola and corn oils) has also

avored soybean oil use. Consequently, domestic soybean oil disappearance for 2001/02 was forecast 125 million pounds higher this month to 16,875 million. Competitive prices are also anticipated to

soon accelerate soybean oil exports. But, this window of opportunity is getting shorter and the 2001/02 forecast was trimmed 100 million pounds this month to 2,300 million.

### ***Larger Area and Yields Boost Expected Brazilian Soybean Production***

USDA increased its estimate of 2001/02 Brazilian soybean area this month from 15.65 million hectares to 15.9 million. Expanded input use and optimal weather conditions are anticipated to enhance yields. The national average yield also increased as most of the area change was attributed to the high-yielding states of the Center-West. Although soybean yields in southern Brazil are being curtailed by dryness, soil moisture in the region has generally continued to improve, leading up to the pod-filling stage. As a result, Brazil's soybean harvest is anticipated to increase to a record 43.5 million metric tons, up 1 million from last month's forecast. As of March 1, about 13 percent of Brazil's soybeans had been harvested, which is slightly ahead of average. In addition, last year's Brazilian soybean crop was revised up to 39.0 million tons.

A larger harvest is expected to boost Brazil's exports of soybeans and soybean meal to 17.9 million and 10.9 million tons, respectively. Yet, Brazil's soybean meal exports will be constrained by robust Argentine exports and robust domestic use. Strong growth in poultry production is rapidly increasing Brazil's own consumption of soybean meal, which is expected to rise 5 percent in 2001/02 to 7.9 million tons. Greater crushing is also projected to improve the export outlook for soybean oil to 1.55 million tons.

### ***Short Disruption for China Soybean Imports Anticipated***

USDA reduced its 2001/02 forecast of China's soybean imports to 13.0 million tons from 13.5 million last month. The flow of soybean trade to China has already been interrupted somewhat, and arrivals will be very small over the next 2 months. China's current soybean stocks are still relatively abundant, but should tighten considerably this spring. China has agreed to ease implementation of the regulations (on a transitional basis through December 20) on biotech crop imports. After March 20, China will now provide preliminary safety certificates to importers within 30 days of receipt of required

documents. Soybean shipments to China could resume quickly while the Ministry of Agriculture considers the safety certificate applications for transgenic soybeans. Although South American soybean exports would be the immediate beneficiary of more flexible regulations, U.S. sales of next fall's new crop may now be allowed to proceed normally.

The temporary suspension of China's oilseed imports has not occurred because of a lack of meal or oil demand in the country. Domestic soybean processors have remained active. Based on official China data, USDA revised the estimate of China's 2001 rapeseed harvest down to 11.3 million tons from 11.7 million previously, providing more incentive to import. The forecast of China's 2001/02 soybean meal exports was doubled to 400,000 tons given the relatively strong shipments to date. In contrast, imports of soybean meal by China have been minimal, prompting a reduction in expected imports from 200,000 to 50,000 tons. And once import licenses are distributed (expected later this month), tightening vegetable oil supplies are anticipated to swell China's 2001/02 imports of palm oil to 2.15 million tons.

### ***European Union Imports Continue Strong***

While the United States is currently overflowing with vegetable oil, the situation is much different in Europe. Supply tightness is keeping EU oilseed processors busy this year. EU oilseed harvests fell by 0.3 million tons in 2001, so domestic prices for rapeseed oil and sunflowerseed oil have risen substantially more than soybean oil. Even so, soybean oil prices for Dutch mills averaged \$358 per ton in February 2002, up 19 percent from a year earlier. The EU ban on feeding meat and bone meal to livestock is still in place. Thus, soybean meal consumption has also remained strong, which is projected up 7 percent to 30.2 million tons. Prices for imports of soybeans and soybean meal are nearly 10 percent cheaper than a year ago, so EU purchases of them is quite brisk. USDA forecast 2001/02 EU soybean imports up 0.8 million tons this month to 20.7 million. The growth rate of soybean meal imports is not expected to match soybeans this year, yet total trade is seen climbing to 21.4 million tons.

## Contacts and Links

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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 & 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	1,685	1,020	173	2,878	265
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. 3/ Trade data through October. Source: USDA.

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	40,212	60	40,655	32,480	7,900	40,380	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	2,799.4	820.6	3,620.0	334.0
February	334.0	3,085.2	4.5	3,423.8	2,346.0	751.9	3,097.9	325.8
March	325.8	3,412.0	4.9	3,742.7	2,502.2	931.3	3,433.5	309.2
April	309.2	3,151.5	4.5	3,465.2	2,485.8	666.0	3,151.9	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	3,547.3	2,720.6	552.7	3,273.3	274.0
September	274.0	3,076.3	2.1	3,352.3	2,421.5	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	3,623.1	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	3,646.4	4.6	3,959.0	2,965.7	599.5	3,565.2	393.8
January	393.8	3,698.5	NA	3,954.1	NA	NA	3,664.0	290.1
Total to date		14,424.7	17.3	14,825.5	8,728.7	2,004.4	14,397.1	

1/ Estimated. 2/ Forecast. Source: USDA.

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	18,755	78	21,710	16,875	2,300	19,175	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	1,839.5	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	1,692.3	3.3	4,483.1	1,450.3	164.8	1,615.0	2,868.1
January	2,868.1	1,688.3	NA	4,556.4	NA	NA	1,511.9	3,044.5
Total to date		6,692.7	11.7	9,581.5	4,486.0	539.1	6,537.0	

1/ Estimated. 2/ Forecast. Source: USDA.

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	2,900	300	4,350	7,550	580

1/ Estimated. 2/ Forecast. Source: USDA.

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	-	1,335	1,375	1,170	160	1,330	45

1/ Estimated. 2/ Forecast. Source: USDA.

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	900	997	773	135	908	89

1/ Estimated. 2/ Forecast. Source: USDA.

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. Source: USDA.



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	4.22	94.00	9.54	13.70	4.21
February 1/	4.19	102.00	9.56	10.70	4.70

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

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

Marketing year	Soybean oil 2/	Cottonseed oil 3/	Sunflower oil 4/	Peanut oil 5/	Corn oil 6/	Lard 6/	Edible tallow 6/
	Cents/lb						
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	14.80	16.38	23.70	35.00	20.54	12.69	12.49
February 1/	14.15	15.89	23.48	28.00	18.35	12.50	13.00

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

5/ Southeast mills. 6/ Chicago.

Source: Agricultural Marketing Service, USDA.

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	158.01	133.10	83.00	102.50	135.34	123.70
February 1/	153.11	125.00	82.50	100.00	137.33	119.40

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

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

Source: Agricultural Marketing Service, USDA.