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Oil Crops Outlook

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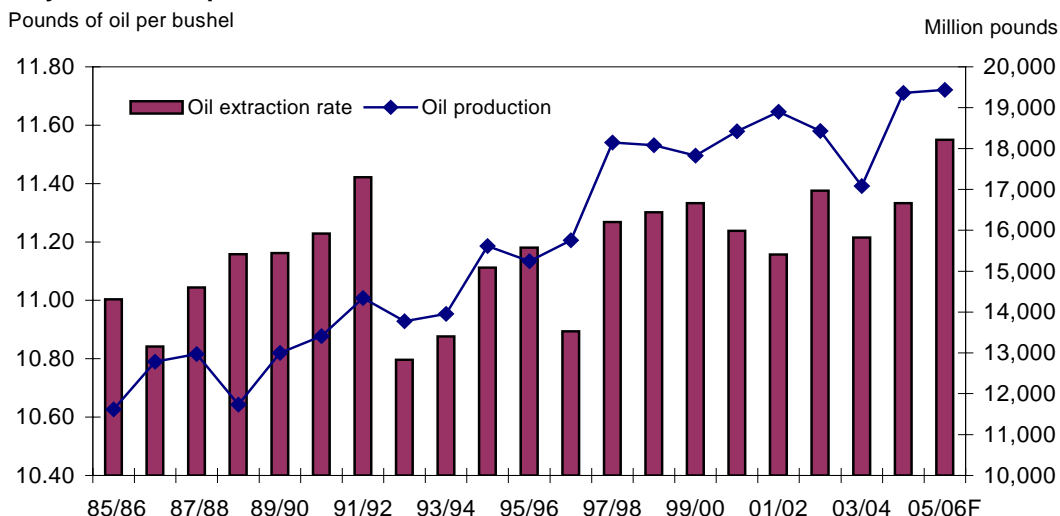
U.S. Soybean Exports Fall Back Despite Record Supply

The U.S. Department of Agriculture (USDA) cut the November forecast of 2005/06 soybean exports to 1,020 million bushels versus 1,075 million previously. Because of the forecast reduction in soybean exports, ending stocks are seen rising to 405 million bushels, which would be the largest since 1986/87. Although soybean prices are likely to decline by next spring, farm sales earlier this year will help support the season-average farm price within the forecast range of \$5.00-\$5.70 per bushel.

Soybean exports from Brazil for 2005/06 are projected up 1 million metric tons this month to 25.0 million based on seasonally strong shipments. A moderately lower crush is forecast trimming soybean meal exports from Brazil to not quite 14 million tons. The forecast of 2005/06 soybean oil exports is also trimmed back to 2.6 million tons.

Figure 1

Record-high oil extraction rate and crush to boost U.S. soybean oil output



F = Forecast. Source: Census Bureau, U.S. Department of Commerce.

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Approved by the
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Domestic Outlook

Large Accumulation of Soybean Ending Stocks in 2005/06 Likely With Slower Exports

U.S. soybean demand rarely declines in years when there is a supply increase. The current season may be an exception due to the difficulty of absorbing such a large domestic harvest, as well as an unusual divergence in the seasonal pattern of foreign exports. As of December 1, cumulative soybean export inspections were 316 million bushels. Not only is this pace well off last year's record of 400 million bushels, but it is the lowest volume for this date in 7 years. U.S. export shipments normally peak in October and November, yet have continued to lag even after a clearing of the transit disruptions in September. The outlook for a major recovery in export shipments is growing dimmer, as the outstanding sales are also a disappointing 62 million bushels behind last year's pace. Most of the shortfall in export commitments is on account of reductions to China and the European Union (EU-25) by 62 million and 58 million bushels, respectively. South American old-crop supplies have still been arriving to both import markets, and it will not be very long before new-crop production from there will also become available. On this basis, USDA cut the November forecast of 2005/06 soybean exports to 1,020 million bushels versus 1,075 million previously.

The 2005/06 soybean crush forecast is unchanged at 1,720 million bushels. While soybean crush margins have eroded in the last month along with a falling value for soybean oil, current demand for soybean meal has remained buoyant. As an inducement for farmers to make more current sales of soybeans, domestic processors have also had to improve their cash bids relative to futures prices. Because of the forecast reduction in soybean exports, ending stocks are seen rising to 405 million bushels. U.S. carryout stocks have not been as large since the 1986/87 crop year.

Earlier this year, when the soybean price outlook appeared quite favorable, many farmers sold for fall delivery a portion of their soybean crop at more than a dollar per bushel above current values. The October average farm price was \$5.67 per bushel, with prices into mid-November virtually unchanged. These circumstances will help support the season-average farm price within the forecast range of \$5.00-\$5.70 per bushel, a slightly narrower range than the November forecast of \$4.95-\$5.75. Producers may defer sales in December for tax purposes, but could begin to market more aggressively soon after the new calendar year begins. Provided that South American soybean crops continue to develop normally and the pace of U.S. exports does not substantially strengthen, the likelihood for an unusually large stock surplus could lead to a sharp price reduction by sometime next spring.

A Rising Supply of Soybean Oil Bears Down On Its Price

Throughout the Midwest, a warm September encouraged nearly optimal development for the soybean crop, resulting in its higher-than-average oil content this year. With no change in the 2005/06 crush forecast, USDA raised expected soybean oil production by 430 million pounds based entirely on a higher assumed oil extraction rate. Forecasts of soybean oil use are unchanged this month. So, despite near-record soybean oil use in 2005/06, the production gain is seen causing a generous buildup of season-ending stocks toward 2,329 million pounds. If

realized, this would be the largest stock carryout in 4 years. A strong crush rate in October has already pushed month-ending stocks up to 1,887 million pounds, which is 49 percent above the inventory of a year earlier. The accumulation of these stocks (as well as a higher prospective soybean carryout) is starting to weigh on the domestic value of soybean oil. In November, the average price slumped to 22.5 cents per pound from 24.2 cents in October. Consequently, USDA revised down its season-average price forecast to 20.5-23.5 cents per pound from 22.0-25.0 cents previously.

In contrast, protein levels for soybean meal this season are slightly below average. Domestic and foreign buyers may have to include modestly higher rates of soybean meal in feed rations to achieve the desired concentration of protein. There is an abundance of meal being produced, though, given a comparatively strong demand for soybean oil output. Thus, soybean meal prices have stayed at a low (but firm) level. The 2005/06 average price forecast is unchanged this month at \$155-\$180 per short ton. Solid fundamentals for U.S. poultry demand and production are expected to encourage a 2-percent increase in the 2005/06 domestic disappearance of soybean meal to 34.3 million short tons.

Old-Crop Soybeans From Brazil Displacing U.S. Exports

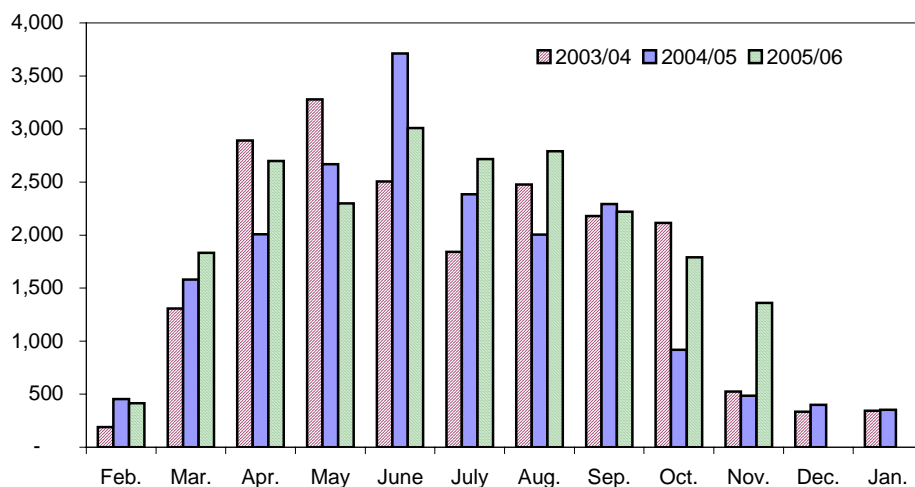
Delays in marketing old-crop soybean supplies in Brazil have shifted some exports into the early part of the 2005/06 marketing year. Producers abandoned hopes for better prices and were obliged to finally sell off the last of their soybean stocks, obtaining them the necessary capital for raising a new crop. There are seldom enough soybean stocks left over in Brazil at this time of year to have very big export shipments, but now they are providing competition to the usually unchallenged seasonal dominance of U.S. exports. In addition, many Brazilian farmers were able to roll over a portion of their debt payments until next March. As they harvest the new soybean crop, they will likely conduct a rapid marketing pace for the purpose of clearing up the overdue loans. Soybean exports from Brazil for 2005/06 are projected up 1 million metric tons this month to 25.0 million. The country's soybean harvest is still viewed the same at a record-large 58.5 million tons. Moisture conditions are presently good, and nearly 90 percent of Brazil's soybean crop has been sown to date.

Therefore, the gain in Brazil's soybean exports is anticipated coming at the expense of a lower domestic crush and moderately lower stocks. The robustness of the country's soybean trade could modestly lower its production of soybean meal and soybean oil. This might reinforce export shares in those markets for processors in the United States and particularly Argentina. Soybean meal exports from Brazil are forecast at not quite 14 million tons, or slightly less than the 2004/05 volume. The forecast of 2005/06 soybean oil exports is also trimmed back to 2.6 million tons, compared with 2.4 million the previous year. To compensate, Argentine soybean oil exports are forecast up this month to 5.2 million tons.

Figure 2

Late-season strength of Brazil soybean exports alters global trade

1,000 metric tons



Source: Foreign Agricultural Service, U.S. Department of Agriculture.

Upward Revisions of Rapeseed Harvests To Expand Global Stocks

Expected to add onto a large increase in global soybean stocks in 2005/06 is an all-time high supply for rapeseed. World rapeseed output this season is raised this month by nearly 1.5 million tons to 46.1 million as a result of bigger estimates for the two top exporting countries. For Canada, this year's canola harvest is now estimated at an unsurpassed 9.7 million tons, up 1.2 million from the previous forecast. Superb yields over a comparatively large acreage in Saskatchewan and Alberta were primarily responsible for the bumper crop. Canola exports from the country could rise toward 4.6 million tons, which would be minimally below its 5-year-old record of 4.8 million. Even so, it appears unlikely that the international import market can consume so big of a supply that quickly. For comparison, Canada's best-ever canola exports in 2000/01 were made the second year after the former record 1999 harvest. Canola import demand by the United States will be moderated by its own ample domestic supplies of oilseeds.

Canola crushers in Canada are already operating near full capacity. This season, the country's carryout stocks could surge toward 2.7 million tons, an amount 25 percent higher than its next largest season-ending canola inventory. Until the supply glut is eventually consumed, there will be heavy pressure on farm prices for canola seed.

In Australia, soil moisture at the start of the May planting period for canola was well below the ideal. Because of the dryness, Australian canola area fell 16 percent (nearly 0.2 million hectares) from last year. Not long after planting, however, there was a steady recovery in the rainfall that should support a near-normal national average yield on the area that was sown. The 2005/06 estimate of Australian canola output was raised 250,000 tons against the previous forecast to 1.35 million, yet down from 1.5 million the previous year because of the lower harvested area. All of the improvement for production is anticipated to be sold abroad, which would support Australian canola exports near 950,000 tons versus 1.1 million in 2004/05.

Record Ukraine Sunflowerseed Harvest Contributes to an Impressive Global Supply

In Ukraine, a favorable growing season promoted high yields, and exceptionally good harvest weather resulted in a very high percentage of the sown area getting harvested. As a result, 2005 sunflowerseed output in the country is estimated at a record-high 4.6 million tons. The Ukraine harvest is up 300,000 tons from the prior forecast and well above the 2004 crop of 3.1 million. Ukraine suppliers should also benefit from a small reduction this month to the Hungarian sunflowerseed crop. This change contributed to a net decrease in EU-25 sunflowerseed output by 100,000 tons to 3.7 million. Forecast exports of sunflowerseed from Ukraine are increased 150,000 tons to 0.4 million, while 2005/06 imports by EU-25 processors are seen 200,000 tons higher to 1.2 million. Likewise, an abundant supply of sunflowerseed meal from Ukraine, Russia, and Argentina could end up being consumed in western Europe. Such imports could displace some demand for soybean meal, particularly in the EU-25, where 2005/06 soybean meal imports are trimmed by 100,000 tons this month to 22.75 million.

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Data

Monthly tables from *Oil Crops Outlook* are available in Excel (.xls) spreadsheets at <http://www.ers.usda.gov/briefing/soybeansoilcrops/Data/data.htm>. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

Recent Reports

Economic Analysis of Base Acre and Payment Yield Designations Under the 2002 U.S. Farm Act evaluates farmers' decisions to designate base acres under the 2002 Farm Act. Findings suggest that decisionmakers responded to economic incentives in their designations of base acres by selecting those options that resulted in the greatest expected flow of program payments <http://www.ers.usda.gov/publications/ERR12/>. See also *Farm Program Acres* for the county-level farm program and planted acreage data used in the report, which can be downloaded and mapped. <http://www.ers.usda.gov/data/baseacres/>

Related Websites

WASDE (<http://www.usda.gov/oce/waob/wasde/latest.pdf>)
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.html
Soybeans and Oil Crops Briefing Room,
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Table 1--Soybeans: U.S. supply and disappearance

Year beg. Sept. 1	Area		Yield	Supply				Disappearance				Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Exports	Seed, feed, & residual	Total	
	<i>Million acres</i>		<i>Bu/acre</i>				<i>Million bushels</i>					
2003/04	73.4	72.5	33.9	178	2,454	6	2,638	1,530	887	109	2,525	112
2004/05 ¹	75.2	74.0	42.2	112	3,124	6	3,242	1,696	1,103	187	2,986	256
2005/06 ²	72.2	71.3	42.7	256	3,043	4	3,303	1,720	1,020	158	2,898	405
2004/05												
September						0.4		121.0	47.2			
October						0.2		155.3	177.7			
November						0.3		151.1	181.0			
Sep-Nov				112.4	3,123.7	1.0	3,237.1	427.4	405.8	99.3	932.4	2,304.6
December						0.7		150.0	155.0			
January						0.5		148.6	121.9			
February						0.3		137.6	123.2			
Dec-Feb				2,304.6	---	1.4	2,306.0	436.2	400.2	88.3	924.7	1,381.4
March						0.4		148.5	96.4			
April						0.3		139.4	65.2			
May						0.3		142.8	49.6			
Mar-May				1,381.4	---	1.0	1,382.3	430.7	211.2	41.1	683.1	699.3
June						0.7		132.0	35.2			
July						1.2		139.5	20.0			
August						0.3		130.3	30.3			
Jun-Aug				699.3	---	2.3	701.5	401.8	85.5	(41.3)	446.0	255.5
Total					3,123.7	5.6	3,241.7	1,696.1	1,102.7	187.4	2,986.2	
2005/06												
September						0.2		133.2	32.3			
October ¹								158.2				
Total to date				255.5	3,043.1	0.2	3,298.8	291.4	32.3			

¹ Estimated. ² Forecast.

Source: National Agricultural Statistics Service, U.S. Department of Agriculture; and Census Bureau, U.S. Dept. of Commerce.

Last update: 12/13/2005

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

Year begin. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
	<i>1,000 short tons</i>							
2003/04	220	36,324	285	36,830	31,449	5,170	36,619	211
2004/05 ¹	211	40,717	147	41,075	33,563	7,340	40,903	172
2005/06 ²	172	40,913	165	41,250	34,300	6,700	41,000	250
2004/05								
October	210.7	3,685.2	6.5	3,902.4	3,077.2	469.5	3,546.7	355.7
November	355.7	3,584.2	7.3	3,947.1	2,866.6	793.7	3,660.3	286.8
December	286.8	3,567.9	6.9	3,861.7	2,697.0	893.4	3,590.4	271.3
January	271.3	3,553.6	6.8	3,831.7	2,869.0	621.8	3,490.8	340.9
February	340.9	3,293.3	7.0	3,641.2	2,651.7	679.1	3,330.8	310.4
March	310.4	3,547.6	8.9	3,867.0	2,916.4	702.6	3,619.0	248.0
April	248.0	3,328.0	7.6	3,583.5	2,584.2	691.8	3,276.0	307.5
May	307.5	3,396.8	9.3	3,713.6	2,821.1	543.5	3,364.6	349.0
June	349.0	3,160.9	7.4	3,517.3	2,702.7	569.9	3,272.6	244.8
July	244.8	3,320.4	5.8	3,570.9	2,725.9	482.7	3,208.6	362.3
August	362.3	3,122.1	64.9	3,549.3	2,894.8	416.3	3,311.1	238.3
September	238.3	3,157.0	8.8	3,404.1	2,756.4	475.8	3,232.3	171.8
Total		40,717.0	147.2	41,074.9	33,563.1	7,340.0	40,903.1	
2005/06								
October ¹	171.8	3,713.9	NA	3,885.7	NA	NA	3,569.6	316.1

¹ Estimated. ² Forecast.

Source: National Agricultural Statistics Service and Census Bureau, U.S. Department of Commerce.

Last update: 12/13/2005

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

Year begin. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2003/04	1,489	17,080	306	18,875	16,864	936	17,800	1,076
2004/05 ¹	1,076	19,360	26	20,462	17,439	1,324	18,762	1,699
2005/06 ²	1,699	19,865	65	21,629	17,950	1,350	19,300	2,329
2004/05								
October	1,075.6	1,759.6	1.4	2,836.6	1,521.4	59.9	1,581.3	1,255.3
November	1,255.3	1,688.0	4.7	2,948.0	1,572.1	184.5	1,756.6	1,191.5
December	1,191.5	1,682.3	1.1	2,874.8	1,323.9	239.5	1,563.5	1,311.4
January	1,311.4	1,680.2	1.7	2,993.2	1,354.2	78.1	1,432.3	1,560.9
February	1,560.9	1,564.1	2.0	3,127.0	1,262.7	216.9	1,479.7	1,647.3
March	1,647.3	1,686.4	1.8	3,335.5	1,449.3	74.8	1,524.0	1,811.4
April	1,811.4	1,579.6	2.1	3,393.2	1,516.5	73.3	1,589.8	1,803.3
May	1,803.3	1,620.1	1.8	3,425.2	1,458.8	71.7	1,530.5	1,894.7
June	1,894.7	1,497.3	0.8	3,392.9	1,486.3	68.0	1,554.3	1,838.6
July	1,838.6	1,586.7	0.2	3,425.5	1,383.8	52.4	1,436.1	1,989.4
August	1,989.4	1,484.4	2.8	3,476.6	1,612.0	138.7	1,750.7	1,725.9
September	1,725.9	1,531.1	5.8	3,262.8	1,497.5	65.8	1,563.3	1,699.5
Total		19,359.7	26.3	20,461.6	17,438.5	1,323.6	18,762.1	
2005/06								
October ¹	1,699.5	1,834.3	NA	3,533.8	NA	NA	1,647.1	1,886.7

¹ Estimated. ² Forecast.

Source: National Agricultural Statistics Service and Census Bureau, U.S. Department of Commerce.

Last update: 12/13/2005

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

Year beg. Aug. 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total		
<i>1,000 short tons</i>										
2003/04	347	6,665	2	7,013	2,643	354	3,595	6,592	421	
2004/05 ¹	421	8,242	1	8,664	2,923	379	4,770	8,072	592	
2005/06 ²	592	8,496	25	9,113	3,075	425	4,973	8,473	640	

¹ Estimated. ² Forecast.

Source: National Agricultural Statistics Service, U.S. Dept. of Agriculture; and Census Bureau, Dept. of Commerce.

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

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2003/04	35	0	1,244	1,279	1,132	70	1,202	77
2004/05 ¹	77	0	1,362	1,439	1,279	107	1,387	52
2005/06 ²	52	0	1,385	1,437	1,312	60	1,372	65

¹ Estimated. ² Forecast.

Source: Census Bureau, U.S. Dept. of Commerce.

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

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2003/04	36	0	874	910	690	111	801	109
2004/05 ¹	109	2	956	1,067	934	57	990	77
2005/06 ²	77	0	970	1,047	872	100	972	75

¹ Estimated. ² Forecast.

Source: Census Bureau, U.S. Dept. of Commerce.

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

Year beg. Aug. 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports		Total
<i>Million pounds</i>										
2003/04	875	38	4,144	5,058	2,456	536	429	516	3,937	1,121
2004/05 ¹	1,121	37	4,288	5,447	2,600	393	548	491	4,032	1,415
2005/06 ²	1,415	20	4,658	6,093	2,678	735	515	530	4,458	1,635

¹ Estimated. ² Forecast.

Source: National Agricultural Statistics Service, U.S. Dept. of Agriculture; and Census Bureau, Dept. of Commerce.

Last update: 12/15/2005

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

Marketing year	Soybeans \$/bu	Cottonseed \$/ton	Sunflower \$/cwt	Peanuts Cents/lb	Flaxseed \$/bu
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
2001/02	4.38	90.50	9.62	23.40	4.29
2002/03	5.53	101.00	12.10	18.20	5.77
2003/04	7.34	117.00	12.10	19.30	5.88
2004/05	5.74	107.00	13.70	18.90	8.07
2005/06 ¹	5.00-5.70	80-102	10.8-11.8	16.8-17.8	4.85-6.55
2004/05					
September	5.83	89.30	12.80	19.20	7.19
October	5.56	107.00	12.60	20.10	7.36
November	5.36	104.00	12.80	20.30	8.62
December	5.45	111.00	13.40	18.30	8.42
January	5.57	114.00	13.70	18.90	8.89
February	5.42	111.00	15.00	18.60	10.90
March	5.95	NA	15.00	18.50	11.40
April	6.03	NA	15.10	18.00	12.30
May	6.21	NA	15.40	17.80	11.60
June	6.58	NA	15.20	17.60	11.20
July	6.65	NA	15.20	16.00	10.40
August	6.15	102.00	14.40	16.90	6.28
2005/06					
September	5.77	96.00	13.20	17.40	6.10
October	5.67	89.40	12.80	17.50	6.05
November ¹	5.68	92.60	11.50	17.10	5.85

¹ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service, U. S. Dept. of Agriculture.

Last update: 12/13/2005

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
<i>Cents/lb</i>							
1995/96	24.70	26.53	25.40	40.34	25.24	21.70	21.56
1996/97	22.50	25.58	22.64	43.65	24.05	23.02	23.01
1997/98	25.80	28.85	27.00	49.21	28.94	19.46	20.69
1998/99	19.90	27.32	20.10	40.72	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	35.96	17.81	13.64	13.21
2000/01	14.15	15.98	15.89	34.97	13.54	14.61	13.43
2001/02	16.46	17.98	23.25	32.23	19.14	13.55	13.87
2002/03	22.04	37.75	33.11	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.41	60.84	28.43	26.13	22.37
2004/05 ¹	23.01	28.01	43.71	53.63	27.86	21.80	18.48
2005/06 ¹	20.5-23.5	25.5-28.5	26.5-29.5	40.5-43.5	24.0-27.0	16.5-19.5	16.5-19.5
2004/05							
October	23.23	22.74	34.81	55.00	23.10	27.95	16.13
November	22.95	23.88	34.70	55.00	24.24	27.26	16.34
December	21.79	23.81	35.40	55.67	26.67	26.50	17.43
January	20.46	23.70	44.29	56.00	27.41	22.10	17.51
February	20.70	24.38	49.29	55.00	27.58	18.30	18.50
March	23.60	28.19	47.11	50.00	28.08	17.71	19.95
April	23.09	29.80	45.98	50.00	29.29	20.72	22.19
May	23.38	30.63	46.50	53.25	30.65	22.95	20.84
June	24.70	33.13	46.50	52.50	30.73	21.30	19.25
July	25.46	34.15	45.13	52.38	30.01	18.08	17.36
August	23.59	30.44	46.44	52.25	28.83	17.75	17.38
September	23.19	31.25	48.33	50.06	27.75	20.97	18.83
2005/06							
October	24.26	34.44	37.75	45.50	27.50	27.38	18.95
November ¹	22.52	34.09	39.07	45.50	27.08	27.76	19.98

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

⁵ Southeast mills. ⁶ Chicago.

Source: Agricultural Marketing Service, U.S. Dept. of Agriculture.

Last update: 12/13/2005

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
<i>\$/Short ton</i>						
1995/96	235.90	190.74	123.75	190.92	177.22	159.00
1996/97	262.00	192.00	110.60	207.79	192.02	158.75
1997/98	185.30	144.00	84.20	210.25	131.15	117.54
1998/99	138.50	109.55	64.20	122.02	112.28	84.49
1999/00	167.62	127.43	75.00	108.15	117.07	103.42
2000/01	173.62	142.93	90.50	119.75	139.20	121.92
2001/02	167.72	136.16	87.27	112.32	143.33	121.29
2002/03	181.58	146.12	105.00	128.35	144.06	122.91
2003/04	256.05	183.47	111.14	177.56	188.45	160.00
2004/05 ¹	182.90	124.04	85.50	118.34	139.75	115.00
2005/06 ¹	155-180	112-137	70-95	120-145	115-140	80-105
2004/05						
October	155.37	126.75	75.67	100.38	133.39	99.50
November	153.90	119.00	98.00	99.25	138.81	114.60
December	161.60	117.00	97.63	93.50	135.13	109.13
January	167.34	112.50	94.00	93.25	129.21	111.63
February	167.95	111.25	76.00	99.25	139.55	109.88
March	187.96	110.80	68.20	112.00	146.08	109.80
April	193.19	108.00	75.00	122.75	140.85	104.00
May	198.68	110.40	80.00	137.25	139.25	96.00
June	219.28	138.75	NA	145.25	153.98	116.00
July	215.75	151.00	NA	140.83	150.48	159.38
August	198.43	143.00	NA	132.50	138.12	157.75
September	175.40	140.00	105.00	109.00	132.10	98.98
2005/06						
October	166.22	133.13	73.25	105.50	130.13	100.38
November ¹	170.32	132.50	64.80	102.50	139.55	113.60

¹ Preliminary. ² Hi-pro Decatur, IL. ³ 41% Memphis. ⁴ 28% Minneapolis.

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

Source: Agricultural Marketing Service, U.S. Dept. of Agriculture.

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