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# Oil Crops Outlook

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## Deteriorating Soybean Demand May Leave Behind Record-Large Domestic Stocks

Disappointing data on U.S. shipments and outstanding sales for soybeans continued a series of reductions in the 2005/06 export forecast, which the U.S. Department of Agriculture (USDA) has now decreased to 910 million bushels from 950 million last month. The forecast of the 2005/06 domestic crush was also decreased 10 million bushels from last month to 1,720 million. The decline in expected soybean demand raises the U.S. ending stocks forecast for 2005/06 to an all-time high 555 million bushels.

Soybean exports from Brazil are largely responsible for the weak U.S. trade performance this season, which are forecast up another 0.7 million metric tons this month to 26.1 million. For the European Union-25 (EU-25), imports of soybeans and soybean meal in 2005/06 are seen slightly lower this month to 14.8 million and 22.2 million tons, respectively.

Figure 1

### U.S. ending stocks of soybeans are forecast record-high in current crop year

Million bushels



Sources: NASS and WAOB, USDA. F = Forecast.

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Approved by the  
World Agricultural  
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### *U.S. Soybean Exports Continue Seasonal Decline*

U.S. export commitments for soybeans have lagged dramatically with a prolonged period of old-crop soybean shipments from South America. As of February 2, U.S. export inspections for soybeans were 511 million bushels, down 190 million bushels from a year earlier. With the imminent availability of a new crop in Brazil and Argentina, seasonal factors are also working against a revival of U.S. exports. Current export sales commitments are similarly depressed at 669 million bushels, compared with 869 million the previous year. The opportunities to accelerate a new round of export sales are vanishing quickly. Typically 70-80 percent of U.S. export sales for soybeans are booked by this part of the crop year. The disappointing data continued a series of reductions in the 2005/06 export forecast, which the USDA has now decreased to 910 million bushels from 950 million last month.

The December 2005 volume for the domestic soybean crush slipped modestly to 148 million bushels from 151.5 million the previous month. For the first 4 months of 2005/06, the cumulative crush is a modest 13 million bushels ahead of the 2004/05 pace. Processor margins have been attractive to date, but milling rates may not gain momentum unless a rising surplus of soybean oil can be curbed. In addition, margins could soon erode under even more formidable competition from foreign soybean processors, as well as the domestic supplies of alternative feeds and oils. The forecast of the 2005/06 domestic crush was decreased 10 million bushels from last month to 1,720 million. The decline in expected soybean demand raises the U.S. ending stocks forecast for 2005/06 to 555 million bushels. At this level, the U.S. soybean carryout would establish a new all-time high, eclipsing the previous record at 536 million bushels in 1985/86. Ending stocks this year would be more than double the beginning stocks of 256 million bushels.

While demand for soybeans by the export market has likely been sacrificed this season due to early shipping problems and hesitant marketing by farmers, it has helped to prop up recent prices. Since harvest, the values of soybean sales have been near or slightly above their range of a year ago. Strong speculative interest in trading soybean futures has also supported recent prices. On this basis, USDA raised the forecast range of the season average farm price to \$5.20-\$5.80 per bushel from \$5.10-\$5.80 previously. However, given the large volume of domestic stocks remaining and mostly normal development of the South American crop, it appears unlikely that cash soybean prices can strengthen this spring and summer as they did a year ago.

### *Despite Supplies, Smaller Gains in Domestic Use of Soybean Meal and Soybean Oil Are Likely*

For the first quarter of 2005/06, domestic use of soybean meal was on a record pace, yet less than 1 percent ahead of the prior 2004/05 record. Some strengthening must yet be seen to meet the entire season's forecast use. In December, the hog population was only minimally higher than the previous year. Mild temperatures this winter may also be moderating feed consumption. Expected domestic soybean meal disappearance for 2005/06 was trimmed from 34.3 million to 34.1 million short tons this month, implying an annual growth rate of 1.6 percent over the

previous season. The January average of the central Illinois soybean meal price fell to \$184 per short ton from \$193 in December 2005. A continuation of the price decline that started in January might still facilitate an upswing in domestic feed consumption.

Currently, U.S. soybean meal exports are about even with last year's pace, with decent business done in Mexico and elsewhere in Latin America. But, even a declining price trend may not be enough to sustain that competitiveness abroad. The recent firmness of sales and shipments could hold only until the arrival of an abundance of new-crop South American supplies. This outlook explains how current season exports could slide to the forecast 6.6 million tons against 2004/05 total exports of 7.3 million.

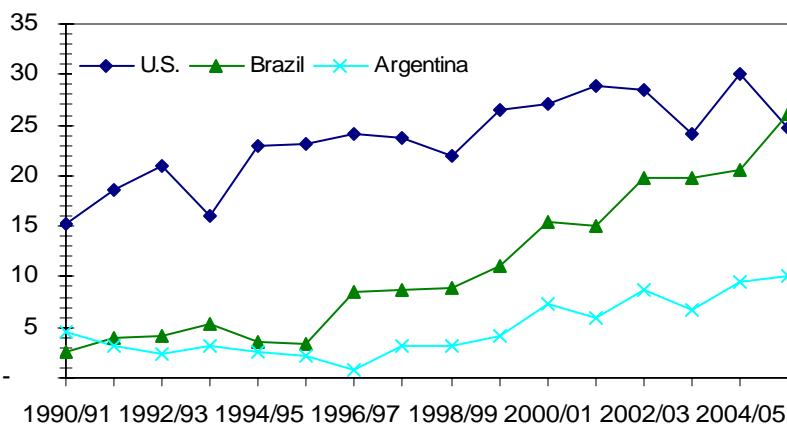
Record-high rates for the crush and yield of oil, combined with lackluster demand to date, have pushed up current soybean oil stocks by 70 percent from the previous year. In just one month, the December 2005 ending stocks of soybean oil had surged to 2,236 million pounds from 1,885 million in November. Considering the robust supply, export shipments of soybean oil have been unimpressive over the past 2 months. However, provided there can be a resurgence of export sales over the next few weeks, the gap against last year's pace still could close. The export forecast for soybean oil was unchanged this month at 1,350 million pounds. U.S. supplies of other oils, particularly imports of palm oil, are expanding briskly also. That competition prompted a trim in the 2005/06 domestic disappearance forecast for soybean oil from 18,100 million to 18,000 million pounds.

## International Outlook

Figure 2

### Brazil to surpass U.S. in soybean exports for the first time

Million metric tons



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

### *World Soybean Trade Favors Brazil*

In 2005/06, total world soybean supplies are expected to increase 18.2 million to 333.9 million metric tons. However, total soybean use this year is seen up only 9.3 million tons, which would expand global ending stocks by 8.9 million tons to 53.8 million. Approximately 91 percent of the increase in global stocks could occur in the United States. This is largely an outcome of the loss of U.S. export market share. As total world exports rise a modest 1.2 million tons to 66.4 million, U.S. soybean exports could fall by 5.2 million tons to 24.8 million. Brazil would accrue nearly all of the lost U.S. soybean trade and for the first time should take over the title as world's top-exporting country.

### *General Improvement of Weather Maintains Soybean Crop Potential in South America*

Since the commencement of soybean planting in Brazil last October, most regions of the country (excluding the state of Parana) have experienced approximately normal amounts of rainfall. Although Parana received in December the least favorable moisture, rain during January provided some relief. Continuation of regular rainfall will be needed throughout February, however, to bring the new crop to a successful conclusion. There is no change to the national production forecast, which was previously placed at 58.5 million tons.

Soybean exports from Brazil are largely responsible for the weak U.S. trade performance this season. And, soon after their new-crop harvest, Brazilian soybean producers are likely to be aggressive sellers in order to pay off current and overdue production expenses. Brazil soybean exports for 2005/06 are forecast up another 0.7 million tons above the January forecast to 26.1 million. Without a further increase in domestic production, a higher use rate may lead to somewhat tighter carryover stocks next fall in Brazil than previously anticipated.

Just to the west of Parana, Paraguay's main soybean-growing region has also seen roughly a 45-percent precipitation deficit since November. An adverse impact on crop yield is probable, with USDA forecasting soybean production from Paraguay down to 4.5 million tons from 4.8 million previously. A smaller crop outlook cuts the expected 2005/06 soybean exports from Paraguay by 150,000 tons to 2.85 million. Forecast domestic use also dropped by 150,000 tons to 1.45 million, which should similarly curtail the output of soybean meal and soybean oil that can be exported from Paraguay.

In Argentina, a comparatively brief span of dry weather and high heat was interrupted in mid-January by a generous amount of precipitation. Although still dry in the north, the timely change in weather for the country's center returned moisture conditions toward near-normal where most of the soybeans are grown. For now, these circumstances keep the recently sown crop on a solid footing prior to the main reproductive period, leaving the forecast of Argentine production unchanged at 40.5 million tons. No alterations were made this month in the forecasts of Argentine soybean use, either.

### ***Static European Use and Ample Substitutes May Moderate Gains in Global Soybean Meal Trade***

Global soybean meal imports are forecast up nearly 4 percent in 2005/06 to 47.25 million tons. The European Union-25 (EU-25) countries account for nearly half of the world's imports of soybean meal, but almost all of the growth in world trade this season may occur outside the region. For the EU-25, imports of soybeans and soybean meal in 2005/06 are seen slightly lower this month. Expected soybean imports by the region's processors were trimmed to 14.8 million tons, versus 15.0 million last month and 15.4 million tons in 2004/05. EU-25 oilseed processors are seeking to convert their capacity to crush soybeans more toward rapeseed, which has become a generally more profitable activity. The anticipated reduction in soybean crush and weaker imports of soybean meal stems from a 1-percent decline in consumption to 32.9 million tons. Higher European feed use of wheat, as well as the oilseed meals from rapeseed and sunflowerseed, is expected to lessen the protein needed from soybean meal. While EU-25 soybean meal imports are foreseen higher than last year's 22.0 million tons, 2005/06 imports may only edge up to 22.2 million tons, against the prior forecast of 22.75 million.

Last year was an excellent one for oilseeds production in Ukraine. The country made harvest records for sunflowerseed, soybeans, and rapeseed. Output for Ukraine's major oilseed crop—sunflowerseed—improved to 4.7 million tons, which is up from 3.1 million in 2004 and the former peak at 4.25 million tons. Several years ago, sunflowerseed was an important source of export earnings for Ukraine. But, new capacity to crush sunflowerseed domestically has also expanded rapidly. Ukraine processors are forecast to use an unprecedented 4.2 million tons of sunflowerseed during 2005/06, for a 44-percent increase over the disappointing 2004 crop. In contrast, just 200,000 tons are likely to find a way into the world export market. Thus, Ukraine's export trade has evolved heavily toward shipments of sunflowerseed meal and sunflowerseed oil, particularly to users within the EU-25 and Turkey. This relationship led to this month's expected increase for EU-25 imports of sunflowerseed meal in 2005/06 to 2.1 million tons, which would help offset a reduced volume of sunflowerseed crush.

## Contacts and Links

### Contact Information

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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://usda.mannlib.cornell.edu/reports/waobr/wasde-bb/>)  
Oilseed Circular, [http://www.fas.usda.gov/oilseeds\\_arc.html](http://www.fas.usda.gov/oilseeds_arc.html)  
Soybeans 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	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 <sup>1</sup>	75.2	74.0	42.2	112	3,124	6	3,242	1,696	1,103	187	2,986	256
2005/06 <sup>2</sup>	72.1	71.4	43.3	256	3,086	4	3,346	1,720	910	161	2,791	555
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	(41.6)	445.8	255.7
Total					3,123.7	5.6	3,241.7	1,696.1	1,102.7	187.2	2,985.9	
2005/06												
September						0.2		133.2	32.3			
October						0.2		157.7	143.1			
November						0.2		151.5	140.1			
Sep-Nov				255.7	3,086.4	0.6	3,342.8	442.3	315.6	82.4	840.4	2,502.4
December						0.3		148.0	83.1			
Total to date						0.9		590.4	398.7			

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

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

Last update: 2/10/2006

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 <sup>1</sup>	211	40,717	147	41,075	33,563	7,340	40,903	172
2005/06 <sup>2</sup>	172	40,613	165	40,950	34,100	6,600	40,700	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	171.8	3,700.9	9.3	3,882.0	2,906.7	659.1	3,565.8	316.1
November	316.1	3,562.3	9.9	3,888.3	2,908.5	675.0	3,583.5	304.9
December	304.9	3,509.3	10.9	3,825.0	2,879.0	608.2	3,487.2	337.8
Total to date		10,772.4	30.1	10,974.3	8,694.2	1,942.3	10,636.4	

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

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

Last update: 2/10/2006



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 <sup>1</sup>	1,076	19,360	26	20,462	17,439	1,324	18,762	1,699
2005/06 <sup>2</sup>	1,699	20,040	65	21,804	18,000	1,350	19,350	2,454
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	1,699.5	1,828.6	3.1	3,531.3	1,560.1	76.0	1,636.1	1,895.1
November	1,895.1	1,756.7	2.9	3,654.8	1,615.1	154.2	1,769.4	1,885.4
December	1,885.4	1,716.1	1.9	3,603.4	1,307.1	107.6	1,414.7	2,188.7
Total to date		5,301.4	8.0	7,008.9	4,482.4	337.9	4,820.2	

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

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

Last update: 2/10/2006

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 <sup>1</sup>	421	8,242	1	8,664	2,923	379	4,770	8,072	592
2005/06 <sup>2</sup>	592	8,501	25	9,118	3,100	425	4,963	8,488	630

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	77	0	1,362	1,439	1,279	107	1,387	52
2005/06 <sup>2</sup>	52	0	1,395	1,447	1,292	100	1,392	55

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	109	2	956	1,067	934	57	990	77
2005/06 <sup>2</sup>	77	0	975	1,052	892	85	977	75

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	1,121	37	4,288	5,447	2,600	393	548	491	4,032	1,415
2005/06 <sup>2</sup>	1,415	20	4,821	6,256	2,625	712	554	540	4,431	1,825

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

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

Last update: 2/10/2006

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 <sup>1</sup>	5.20-5.80	90-105	10.95-11.95	16.9-17.9	5.60-6.20
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	5.62	92.60	12.30	17.60	5.93
December	5.77	95.10	11.60	17.70	5.82
January <sup>1</sup>	5.51	102.00	11.30	17.60	5.60

<sup>1</sup> Preliminary. NA = Not available.

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

Last update: 2/10/2006

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

Marketing year	Soybean oil <sup>2</sup>	Cottonseed oil <sup>3</sup>	Sunflower oil <sup>4</sup>	Peanut oil <sup>5</sup>	Corn oil <sup>6</sup>	Lard <sup>6</sup>	Edible tallow <sup>6</sup>
<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	23.01	28.01	43.71	53.63	27.86	21.80	18.48
2005/06 <sup>1</sup>	20.5-22.5	27.0-29.0	29.5-31.5	43.0-45.0	24.5-26.5	16.5-18.5	17.0-19.0
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	22.52	34.09	39.07	45.50	27.08	27.76	19.98
December	21.00	30.50	37.61	45.00	26.08	18.60	18.94
January <sup>1</sup>	21.63	29.63	36.24	42.50	25.22	17.16	18.60

<sup>1</sup> Preliminary. <sup>2</sup> Decatur, IL. <sup>3</sup> PBSY Greenwood, MS. <sup>4</sup> Minneapolis.

<sup>5</sup> Southeast mills. <sup>6</sup> Chicago.

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

Last update: 2/10/2006

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal <sup>2</sup>	Cottonseed meal <sup>3</sup>	Sunflower meal <sup>4</sup>	Peanut meal <sup>5</sup>	Canola meal <sup>6</sup>	Linseed meal <sup>4</sup>
<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	182.90	124.04	85.50	118.34	139.75	115.00
2005/06 <sup>1</sup>	165-180	140-155	60-75	100-115	130-145	100-115
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	170.32	132.50	64.80	102.50	139.55	113.60
December	193.17	175.00	70.00	100.88	158.06	118.00
January <sup>1</sup>	183.64	172.50	NA	NA	150.05	127.25

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

<sup>5</sup> 50% Southeast mills. <sup>6</sup> 36% Pacific Northwest.

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

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