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Oil Crops Outlook

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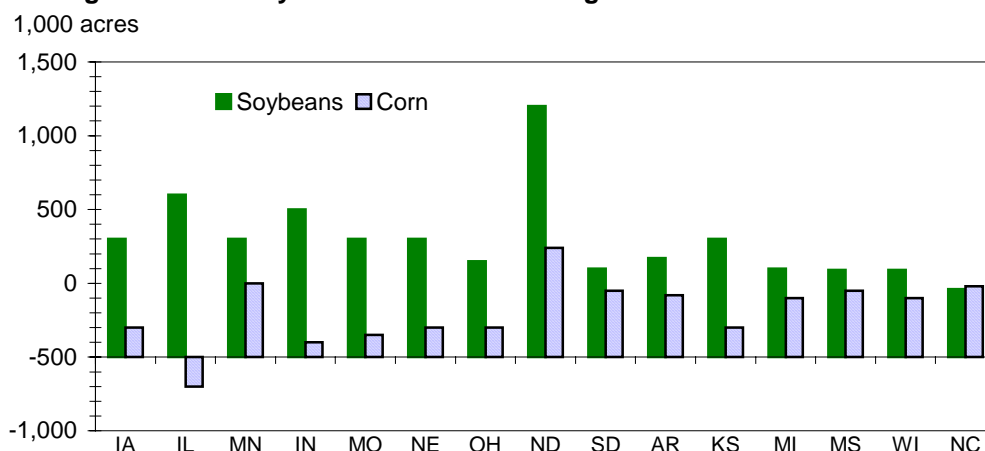
Record-Large Soybean Stocks and Intended Acreage Pressure Prices

The U.S. Department of Agriculture (USDA) *Prospective Plantings* report indicated that U.S. farmers intend to plant a record-high 76.9 million acres of soybeans in 2006. The 2005/06 soybean crush forecast was unchanged this month at 1,720 million bushels. The soybean export forecast (at 900 million bushels) was also unchanged, as shipments continue to wind down seasonally. Since publication of the plantings report, soybean prices have declined approximately 30 cents per bushel, while corn prices have improved by 15 cents.

USDA trimmed its forecast of 2005/06 soybean production for Brazil this month to 57.0 million metric tons from 58.5 million previously. Dryness reduced the forecast for 2005/06 soybean output in Paraguay to 4 million tons versus 4.5 million previously and 4.05 million last year.

Figure 1

Except in Northern Plains, intended changes in 2006 soybean acreage derive mainly from lower corn sowing



Source: National Agricultural Statistics Service, USDA.

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Approved by the
World Agricultural
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Domestic Outlook

U.S. Farmers Intend To Sow Record-High Soybean Acreage in 2006

On March 31, USDA's *Prospective Plantings* report indicated that U.S. farmers intend to plant 76.9 million acres of soybeans in 2006. If realized, this would be well above last year's 72.1 million and the previous record of 75.2 million in 2004. Most of the 4.8-million-acre gain for soybeans this year could come at the expense of corn acreage, especially in the western Corn Belt and Central Plains regions. Historically, corn acreage has been much higher than soybeans, but would exceed soybean area by only 1.1 million acres in 2006. Although farmers are shifting back toward soybeans due to consideration for crop rotations, the sharp increase in corn production costs this spring is a major factor for them, as well. Expenses for applying nitrogen fertilizer on corn this year (following soybeans last year) are anticipated to be \$8-\$10 per acre higher than last year. Likewise, energy costs for irrigating and drying (where it is done) will add more to the costs of producing corn than producing soybeans. The biggest increase of soybean acreage for any State would be for North Dakota, where intentions are up 1.2 million acres (41 percent) to 4.2 million acres. In North Dakota, durum and spring wheat and other oilseeds would contribute much of the acreage for an expansion of soybean production.

In contrast, the acreage for other oilseeds is expected to decline this year. For sunflowerseed, ample current supplies throughout the Midwest are anticipated to cut 2006 acreage by 19 percent to 2.2 million acres. Sunflowerseed stocks on March 1 of this year were 1,638 million pounds, more than double the inventory of a year earlier at 760 million pounds. The half-million-acre reduction would be split almost equally between oil-type and confection varieties. Similarly, a surplus of canola is seen reducing new-crop planting by 20 percent in 2006 to 923,000 acres. Flaxseed is currently worth less than half its value of a year ago, leading to a 9-percent reduction in intended flaxseed acreage to 890,000 acres.

For peanuts, domestic food use demand is slowing, and 2005/06 ending stocks are projected rising to a record 1.9 billion pounds. The *Prospective Plantings* report indicates that U.S. farmers intend to reduce 2006 peanut planting by 16 percent from the previous year to 1.39 million acres. The intentions would represent a decline of 266,000 acres from those of 2005, and would be closer to totals for the 2002-2004 seasons. Acreage is expected to decline for 8 of the 10 leading peanut-producing States, with stability expected only in New Mexico and Mississippi.

Peanut plantings in the Southeast (Alabama, Florida, Georgia, Mississippi, and South Carolina) are expected to fall 15 percent from those of 2005, to 1.03 million acres. Georgia, which accounted for 46 percent of national plantings in 2005, is expected to sow 630,000 acres, a decline of 125,000 acres (17 percent) from those of the previous year. Southwestern (Texas, New Mexico, and Oklahoma) growers expect to plant 259,000 acres, down from 319,000 acres in 2005. Intended plantings in Virginia-North Carolina would decrease 18,000 acres from those of 2005 to 102,000 acres. Virginia growers intend to plant just 15,000 acres, the lowest on record dating back to 1909 (the earliest available USDA data).

Support May Be Breaking Down for Soybean and Soybean Product Values

With planting set to start in only a few weeks, there is little time for crop prices to adjust and temper the intended changes in 2006 acreage. Near-term price movements could originate from an abundance of old-crop soybean stocks, modest growth in domestic demand, slowing export shipments, and intensifying South American competition. Confirmation of the record 2005 soybean harvest and lackluster demand came with the USDA report on March 1 stocks, which at this halfway point of the crop year totaled a record-high 1,669 million bushels. At the same time, demand for corn is strengthening, so an intended reduction of 3.7 million acres could tighten corn stocks sharply next year if normal yields are not realized. Since publication of the plantings report, soybean prices have declined approximately 30 cents per bushel, while corn prices have improved by 15 cents. However, many producers will be attracted by the opportunity to price-hedge a portion of their acreage when November 2006 soybean futures are still near \$5.90 per bushel.

Domestic soybean processors are trying to prop up values for soybean meal and soybean oil with a tight rein on crushing rates. In February 2006, U.S. soybean crushing totaled 136.3 million bushels, down from 152.4 million in January and 137.6 million a year earlier. The conservative approach of processors is related to the rapid accumulation of their inventory of soybean oil. U.S. soybean oil stocks swelled by 198 million pounds during February 2006 to 2,697 million. The February stocks were up from those of the previous year by 1,049 million pounds (64 percent), and only 8 percent below the all-time high inventory in January 2002 of 2,924 million pounds. The rise in stocks may have slowed in March with a revival of soybean oil exports. Without stronger demand from users of both soybean oil and soybean meal, crushing may not accelerate much more this season than it has already. Encouragement for this consumption growth could take considerably lower prices, though. The 2005/06 soybean crush forecast was unchanged this month at 1,720 million bushels. The soybean export forecast (at 900 million bushels) was also unchanged, as shipments continue to wind down seasonally.

A weakness in domestic demand for soybean meal this year is benefiting its export trade. Based on a solid shipment pace to date, 2005/06 U.S. soybean meal exports were forecast up 150,000 tons this month to 6.95 million short tons. Five countries in the Western Hemisphere (Canada, Mexico, Colombia, Dominican Republic, and Guatemala) account for nearly three-fifths of the current U.S. export commitments of soybean meal. In this country, however, a moderate demand for livestock feed and ample supplies of alternative protein feeds are curtailing soybean meal consumption. A reduction in 2005/06 domestic disappearance by 150,000 tons to 33.75 million completely offsets the higher export forecast.

From February to March, monthly price averages slipped for soybean meal from \$177 to \$175 per short ton, while soybean oil strengthened from 22.2 to 23.2 cents per pound. Prior strength in soybean oil prices through February led USDA to forecast the 2005/06 average higher this month to 21.5-23.0 cents per pound, versus 21.0-23.0 cents previously. For soybean meal, the forecast of the 2005/06 average price is unchanged at \$165-\$180 per short ton. Yet, since the March 31 planting

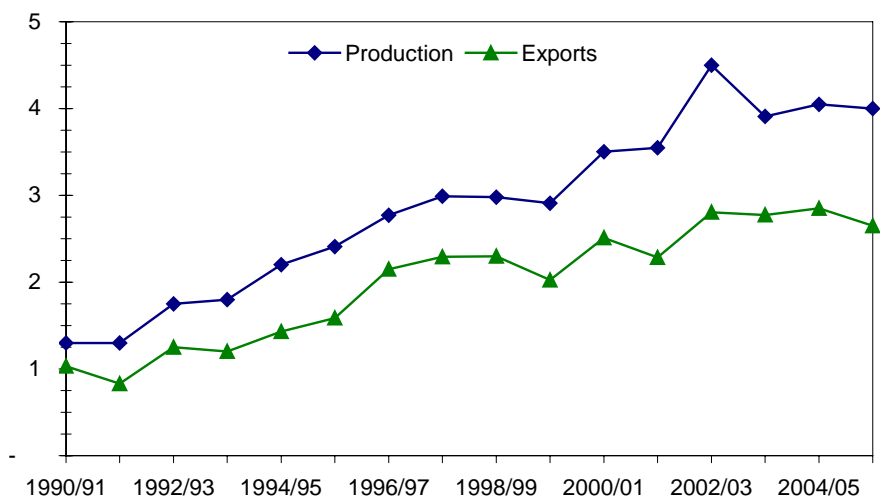
intentions report, daily values for both products have followed the decline of soybean prices. With more than three-fourths of the 2005 soybean crop marketed by now, subsequent price changes would need to be large to have any bearing on its season average. USDA narrowed the range for the 2005/06 average price this month from \$5.40-\$5.80 per bushel to \$5.45-\$5.75.

International Outlook

Figure 2

Smaller Paraguay soybean crop to trim exports

Million metric tons



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

Adverse Weather Scales Back Brazil's Record-Large Soybean Harvest

Approximately half of the 2005/06 soybean harvest is now completed in Brazil. In the center-west state of Mato Grosso, dry conditions delayed planting in September, although moisture was close to normal thereafter. Dryness also affected the northeast states early in the season, but the region saw improvement later on. But, the most unfavorable timing for dryness was in southern Brazil. Growing conditions for soybeans in the South generally deteriorated in February, although last year's drought was even more severe and widespread. In the wetter locations, soybean rust continues to be a major problem. USDA trimmed its forecast of 2005/06 soybean production for Brazil this month to 57.0 million metric tons from 58.5 million previously. A smaller crop further dims the economic prospects for producers, who were depending on better yields and prices this year to pull them out of a serious debt situation.

Likewise, soybean yields in Paraguay suffered from poor rainfall during December and January. Moisture conditions stabilized by March, but there has already been lasting yield damage to early-sown varieties. Thus, 2005/06 soybean output in Paraguay was forecast down to 4 million tons versus 4.5 million previously and 4.05 million last year.

Through an expansion of Argentine soybean exports to 10.45 million tons from 10.0 million previously, the country's prospective record soybean crop is viewed as capable of replacing the lost export potential from Brazil and Paraguay. Brazil's 2005/06 soybean exports were forecast down 0.5 million tons this month to 25.5 million. Also, soybean exports from Paraguay are forecast 200,000 tons lower this month to 2.65 million tons, compared with 2.85 million in 2004/05. Higher U.S.

exports of soybean meal could mostly offset a decline in soybean meal production and exports from Paraguay, which were forecast down to 675,000 tons versus 903,000 tons last month. The production changes for Brazil and Paraguay contribute to a reduction in 2005/06 global ending stocks from 54.4 million to 53.8 million tons, although they would still be well above the 2004/05 carryout at 45.6 million.

Contacts and Links

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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
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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	72.1	71.4	43.3	256	3,086	4	3,346	1,720	900	161	2,781	565
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	82.7	840.7	2,502.1
December						0.3		148.4	83.1			
January						0.2		152.4	111.8			
February						NA		136.3	NA			
Dec-Feb				2,502.1	---	0.4	2,502.5	437.1	194.9	NA	834.0	1,668.6
Total to date						1.0		879.5	510.5			

¹ Estimated. ² Forecast.

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

Last update: 4/12/2006

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 ¹	211	40,717	147	41,075	33,563	7,340	40,903	172
2005/06 ²	172	40,613	165	40,950	33,900	6,800	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	3,518.0	10.9	3,833.7	2,887.6	608.2	3,495.7	338.0
January	338.0	3,568.2	10.7	3,916.8	2,847.7	742.5	3,590.2	326.6
February	326.6	3,215.0	NA	3,541.7	NA	NA	3,240.1	301.6
Total to date		17,564.4	40.7	17,776.9	11,550.4	2,684.8	17,475.3	

¹ Estimated. ² Forecast.

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

Last update: 4/12/2006

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 ¹	1,076	19,360	26	20,462	17,439	1,324	18,762	1,699
2005/06 ²	1,699	20,040	65	21,804	18,000	1,125	19,125	2,679
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	1,720.1	1.9	3,607.5	1,210.9	107.6	1,318.5	2,289.0
January	2,289.0	1,765.2	3.0	4,057.3	1,487.3	71.3	1,558.6	2,498.7
February	2,498.7	1,597.7	NA	4,096.4	NA	NA	1,399.6	2,696.8
Total to date		8,668.5	11.0	10,379.0	5,873.5	409.1	7,682.2	

¹ Estimated. ² Forecast.

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

Last update: 4/12/2006

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 ¹	421	8,242	1	8,664	2,923	379	4,770	8,072	592
2005/06 ²	592	8,501	25	9,118	3,075	425	4,988	8,488	630

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	1,272	120	1,392	45

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	932	45	977	70

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	4,821	6,256	2,600	662	555	515	4,332	1,924

¹ Estimated. ² Forecast.

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

Last update: 4/14/2006

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 ¹	5.45-5.75	90-105	11.40-12.20	17.2-18.0	5.65-6.15
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	5.88	102.00	11.20	17.60	5.64
February	5.67	98.20	11.40	19.80	5.50
March ¹	5.55	NA	11.10	17.50	5.35

¹ Preliminary. NA = Not available.

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

Last update: 4/14/2006

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	23.01	28.01	43.71	53.63	27.86	21.80	18.48
2005/06 ¹	21.5-23.0	28.8-30.3	34.3-35.8	42.5-44.0	23.0-24.5	17.5-19.0	18.0-19.5
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	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	21.63	29.63	36.24	42.50	25.22	17.16	18.60
February	22.21	29.50	37.02	42.50	23.65	16.44	18.07
March ¹	23.21	29.75	36.24	42.50	22.61	16.82	17.54

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: 4/12/2006

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	182.90	124.04	85.50	118.34	139.75	115.00
2005/06 ¹	165-180	140-155	65-80	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	183.64	172.50	NA	NA	150.05	127.25
February	176.73	152.50	NA	114.50	143.94	130.17
March ¹	175.07	148.75	98.00	113.50	134.74	129.00

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.

Last update: 4/12/2006