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Oil Crops Outlook

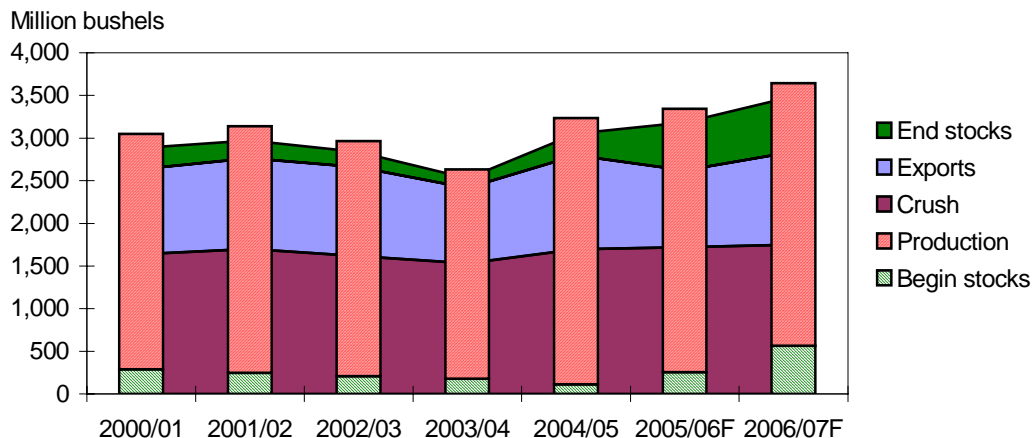
Mark Ash and Erik Dohlman

Large U.S. Soybean Supplies To Promote Strong Demand in 2006/07

Despite a lower 2006/07 soybean yield projection at 40.7 bushels per acre, this should be offset by an increase of harvested area, and result in a harvest of 3,080 million bushels. The entire increase in 2006/07 soybean supply of 303 million bushels over the current season's record would be due to higher beginning stocks. The U.S. Department of Agriculture (USDA) projects 2006/07 soybean exports up to 1,090 million bushels, just shy of the 2004/05 record of 1,103 million. The domestic soybean crush for crop year 2006 should also see a modest improvement to 1,750 million bushels. Rising biodiesel production contributes to a sharply higher projected 2006/07 domestic disappearance of soybean oil at 19,000 million pounds.

Weather-related crop losses led USDA to lower its 2005/06 soybean production estimate for Brazil to 56.5 million metric tons. For the second consecutive year, crushing is forecast to decline in Brazil, to 28.3 million tons, with corresponding reductions in soybean meal and soybean oil exports.

Figure 1
Rise in 2006/07 carryover stocks may exceed gains for U.S. soybean demand



F = Forecast.

Sources: *Oil Crops Yearbook*, Economic Research Service and *World Agricultural Supply & Demand Estimates*, World Agricultural Outlook Board, USDA.

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The next release is
June 12, 2006

Approved by the
World Agricultural
Outlook Board.

Domestic Outlook

Despite Likely Reduction in Soybean Yield, Record Acreage Should Buoy 2006 Output

As of May 7, U.S. planting of soybeans had advanced to 18 percent. Recent rains in the Midwest have caused minor delays in planting activity. While this year's progress is not quite as fast as the 24 percent sown a year ago, it is only slightly behind the 5-year average. Some subsoil moisture deficits still persist from last year in western Illinois and Missouri, but they may not even be a yield factor until late summer. Of greater current importance is that topsoil moisture throughout the country is favorable for the germination and early development of spring crops.

After two consecutive years of generally excellent weather and record setting soybean yields, the 2006 national average soybean yield is seen slipping back toward the trend at 40.7 bushels per acre. Despite a lower yield projection, this should be offset by an increase of harvested area, and result in a soybean harvest of 3,080 million bushels--nearly equal to last year's bumper crop. Farmers are expected to increase planting to a record 76.9 million acres, and the usual rate of unharvested acres could set harvested acreage at around 75.7 million acres. Thus, all of the expansion in the 2006/07 total supply (to a record high 3,655 million bushels) would be due to an increase of beginning stocks. The carryover from the current season is expected to rise to a record 565 million bushels, compared with 256 million left over last year. If realized, the increase in 2006/07 soybean supply would be 303 million bushels over the current season's record.

With such a wealth of supplies, considerable strength in U.S. soybean exports is anticipated to resume by next fall and winter. USDA projects 2006/07 soybean exports up to 1,090 million bushels, just shy of the 2004/05 record of 1,103 million. Even for the current season, the weekly export shipments appear to have bottomed out and are on track to reach the 2005/06 export forecast of 900 million bushels. Foreign oilseed supplies in 2006/07 are expected marginally (2 million metric tons) higher to 342.6 million tons, while U.S. soybean supplies alone are expected to gain by 8.2 million tons. The potential for U.S. exports is also reinforced by a weaker dollar. U.S. soybean suppliers should recover a greater share of the global export market, most likely at the expense of exports originating from Brazil.

The domestic soybean crush for crop year 2006 should also see a modest improvement. USDA projects the 2006/07 domestic crush at 1,750 million bushels, compared with 1,720 million in 2005/06. Brisk export demand for soybean meal should be a major contributor for an expansion of soybean processing next season. In addition, rising values for soybean oil should support soybean crushing, lending that commodity market greater weight in determining the profitability of processing soybeans.

However, even an expected robust increase in soybean use may not prevent 2006/07 ending stocks from accumulating once more. This month's USDA projection pegs higher ending stocks next year at an unprecedented 650 million bushels. Current soybean prices have resisted pressure from the record acreage intentions. High values for agricultural crops and other physical commodities are providing support throughout the entire farm sector, providing producers the means to contract sales for fall delivery at this level. The national average soybean farm price for 2006/07

is forecast at \$5.10-\$6.10 per bushel, compared with the 2005/06 estimate of \$5.65 per bushel.

Biodiesel Viewed Fueling a Strong Expansion for Domestic Demand of Soybean Oil

USDA projects 2006/07 domestic disappearance of soybean oil at 19,000 million pounds, up sharply from this season's forecast 18,000 million. As in the current marketing year, biodiesel could again account for a large majority of next year's increase in domestic use of soybean oil. Production capacity for biodiesel has grown rapidly over the past year. Presently, there are at least 65 biodiesel plants operating nationwide. The capacity for producers that are exclusively using soybean oil as a feedstock exceeds 300 million gallons. Over the next 18 months, another 50 biodiesel plants currently under construction or planned could more than double U.S. production capacity again. Although utilization rates are still well below capacity, biodiesel output is likely to experience a proportional rate of gain. One sign of its growing popularity is that the Department of Energy reported the January-February 2006 nationwide average for biodiesel blends was selling at a discount to regular diesel by 10 cents per gallon.

While soybean oil supplies in 2006/07 look to rise by up to 705 million pounds, most of that increase appears destined for domestic consumption. The strength of domestic use should tighten soybean oil stocks, support prices, and work against export demand. Nevertheless, U.S. soybean oil exports might still manage a modest increase to 1,200 million pounds versus 1,125 million this season, provided that prices do not surge significantly higher.

Accelerating use will keep soybean oil stocks from accumulating next year as they have throughout 2005/06. This year, a comparatively large volume of soybean oil inventory is seen mounting to around 2,749 million pounds, but could ease back toward 2,379 million by the conclusion of 2006/07. On the other hand, import demand for competing oils is also likely to be brisk, which could help moderate the price level. The season average price for soybean oil is projected at 22.5-26.5 cents per pound, compared with a 2005/06 average at 23.0 cents.

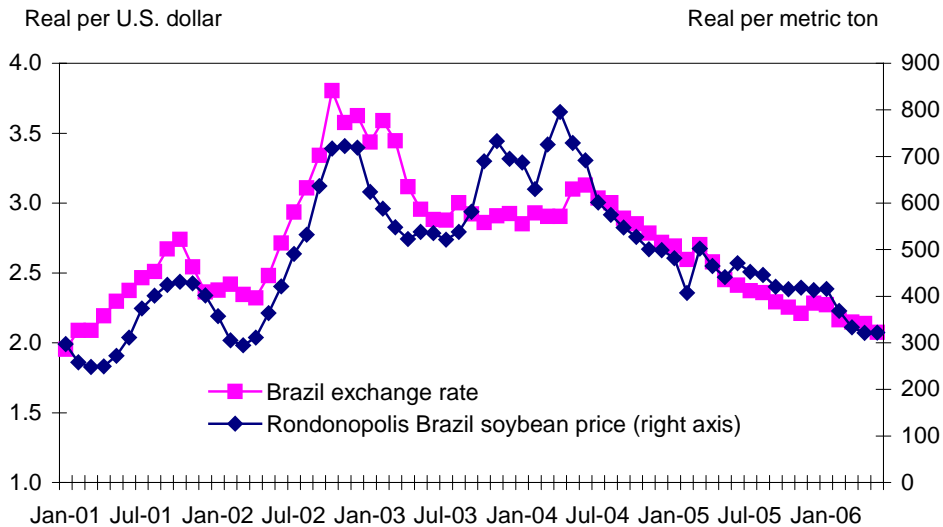
Export Shipments of Soybean Meal May Thrive in 2006/07

An abundant output of U.S. soybean meal could capture a larger share of the global export market next season. Shipments for the current marketing year are already moving quite well and are expected to reach 6.95 million short tons. For 2006/07, soybean meal exports are projected even higher to 7.6 million tons.

Growth prospects for domestic consumption of soybean meal are likely to be comparatively modest, though. USDA projects 2006/07 domestic disappearance to edge up less than 2 percent to 34.25 million tons. Achievement of this kind of demand growth for soybean meal will be a key element in supporting its price level. A 2006/07 average of the soybean meal price is forecast at \$155-\$185 per short ton, close to the 2005/06 average at \$175.

Figure 2

Three years of exchange rate appreciation leads Brazil soybean prices lower



Extreme Wetness Leads to Yield and Financial Problems for Brazilian Soybean Producers

Following weeks of very rainy April weather, Brazilian farmers have finally struggled toward a conclusion of this season's soybean harvest. Delays were most acute in the center-west states of Mato Grosso and Goias, as well as in Minas Gerais and Bahia. Unfortunately for producers in these locations, harvest losses from crop diseases and sprouting were exacerbated by the excessive wetness. USDA estimated 2005/06 soybean production for Brazil at 56.5 million metric tons, down 0.5 million from the previous forecast. The country's farm research agency Embrapa, reports that the presence of soybean rust was more severe than ever this year, whose spread is promoted by the humidity. Frequent rains can also wash off fungicides and require additional applications, raising expenses for producers already lacking the finances for more than a couple of soybean rust treatments. Market deliveries of soybeans in Brazil are also quite dependent on trucks, so the rise of fuel costs has helped depress crop values, especially in the more remote parts of the center-west. At the same time, domestic soybean prices have fallen by one-fifth since planting. The price decline is mainly due to a strengthening of the exchange rate, which is related to Brazil's large trade surplus.

As a result, hopes for improvement of the country's farm financial crisis have vanished. At current prices, the higher costs are discouraging Brazilian farmers from marketing more soybeans than have already been committed. They may postpone crop sales to see whether prices can rally this summer on the chances of adverse U.S. weather or an appreciation of the dollar. Since late April, some producers have protested their circumstances by blockading the major roads and rail lines on which soybeans are shipped. Slow movement of the crop cannot last indefinitely, however. By September, many of the farmers will need to make sales

to secure enough finances for planting next season's crop. Brazil soybean exports for 2005/06 are forecast higher this month to 26.0 million tons, and up from 20.1 million in 2004/05. The Government of Brazil has come out with an 8-billion-real financial aid package to help cover farm debts. Farmers' ability to sow as much crop area this fall may have a greater long-term effect on domestic soybean prices.

Another disappointing harvest and a strong currency also hurt the competitiveness of domestic soybean processors. Late in the local marketing year, many crushing plants were idled by poor margins, and resumption of operations could be stalled by the current lack of supplies. The 2005/06 Brazil soybean crush forecast was lowered 1.3 million tons from last month to 28.3 million. For the second consecutive year, crushing is likely to decline in the country, which was 29.0 million tons in 2004/05 and 29.3 million in 2003/04. Likewise, 2005/06 soybean meal exports could fall to 13.2 million tons from 14.2 million the previous year. Soybean oil exports could stagnate around 2.4 million tons.

Argentine Processors Stepping Up Toward Market Opportunities

The lapse of supply emerging from Brazil provides the Argentine soybean sector an even better chance to expand output and exports than before. Unlike their northern counterparts, Argentine farmers have been favored by very good climatic and economic circumstances. Soybean rust has had a minimal presence in Argentina. Soybean output is estimated up 4 percent this year to a record 40.5 million tons. And, with the peso maintained comparatively steady against the dollar, the terms of trade have not deteriorated at all. The country's 2005/06 soybean exports are forecast rising strongly to 10.5 million tons from 9.3 million last year. The main beneficiaries, however, could be the Argentine processing industry, which could expand by 7 percent in 2005/06 to 29.2 million tons. Argentine soybean meal exports are forecast 0.8 million tons higher this month to 22.5 million, and compared with 20.5 million for 2004/05. Similarly, 2005/06 soybean oil exports are viewed higher to 5.1 million tons versus 4.75 million last year.

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
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>								
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
2006/07 ²	76.9	75.7	40.7	565	3,080	4	3,649	1,750	1,090	159	2,999	650
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						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						0.4		136.3	111.3			
Dec-Feb				2,502.1	---	0.8	2,502.9	437.2	306.2	90.9	834.3	1,668.6
March ¹						0.4		150.4	95.6			
Total to date						1.8		1,029.9	717.4			

¹ Estimated. ² Forecast.Sources: *Crop Production* and *Grain Stocks* National Agricultural Statistics Service, U.S. Department of Agriculture; and *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

Last update: 5/15/2006

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>							
2004/05 ¹	211	40,717	147	41,075	33,563	7,340	40,903	172
2005/06 ²	172	40,513	165	40,850	33,650	6,950	40,600	250
2006/07 ²	250	41,685	165	42,100	34,250	7,600	41,850	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	3,215.3	11.0	3,552.9	2,514.4	736.8	3,251.2	301.6
March ¹	301.6	3,521.5	12.5	3,835.6	2,880.5	665.2	3,545.6	289.9
Total to date		21,086.1	64.2	21,322.0	16,945.3	4,086.8	21,032.1	

¹ Estimated. ² Forecast.

Source: *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

Last update: 5/18/2006

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>								
2004/05 ¹	1,076	19,360	26	20,462	17,439	1,324	18,762	1,699
2005/06 ²	1,699	20,125	50	21,874	18,000	1,125	19,125	2,749
2006/07 ²	2,749	19,775	55	22,579	19,000	1,200	20,200	2,379
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	1,594.8	4.0	4,097.5	1,356.9	67.2	1,424.1	2,673.4
March ¹	2,673.4	1,763.6	4.2	4,441.2	1,571.9	178.1	1,750.0	2,691.2
Total to date		10,429.2	19.2	12,147.9	8,802.2	654.5	9,456.7	

¹ Estimated. ² Forecast.Sources: *Oilseed Crushings and Production, Consumption, and Stocks*, Census Bureau, U.S. Department of Commerce.

Last update: 5/15/2006

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>									
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	5,029	8,529	589
2006/07 ²	589	7,915	25	8,529	2,950	375	4,650	7,975	554

¹ Estimated. ² Forecast.Sources: *Crop Production*, National Agricultural Statistics Service, U.S. Department of Agriculture; and *Oilseed Crushings*, Census Bureau, U.S. Department 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>								
2004/05 ¹	77	0	1,362	1,439	1,279	107	1,387	52
2005/06 ²	52	0	1,355	1,407	1,227	130	1,357	50
2006/07 ²	50	0	1,330	1,380	1,220	110	1,330	50

¹ Estimated. ² Forecast.Source: *Oilseed Crushings*, Census Bureau, U.S. Department 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>								
2004/05 ¹	109	2	956	1,067	934	57	990	77
2005/06 ²	77	0	970	1,047	937	50	987	60
2006/07 ²	60	0	930	990	870	50	920	70

¹ Estimated. ² Forecast.Sources: *Oilseed Crushings and Production, Consumption, and Stocks*, 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>										
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	615	539	490	4,244	2,012
2006/07 ²	2,012	30	4,000	6,043	2,653	703	469	500	4,325	1,718

¹ Estimated. ² Forecast.Sources: *Crop Production and Peanut Stocks and Processors*, National Agricultural Statistics Service, U.S. Dept. of Agriculture and Census Bureau, U.S. Department of Commerce.

Last update: 5/18/2006

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

Marketing year	Soybeans \$/bu	Cottonseed \$/ton	Sunflower \$/cwt	Peanuts Cents/lb	Flaxseed \$/bu
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	5.65	95.50	11.80	17.60	6.00
2006/07 ¹	5.10-6.10	91-121	10.60-12.20	17.2-18.8	5.60-6.60
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	5.57	NA	11.40	17.90	5.35
April ¹	5.39	NA	10.60	17.60	5.45

¹ Preliminary. NA = Not available.

Source: *Agricultural Prices*, National Agricultural Statistics Service,
U. S. Department of Agriculture.

Last update: 5/18/2006

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>							
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	23.00	30.25	37.50	44.00	25.25	19.50	18.50
2006/07 ¹	22.5-26.5	28.0-32.0	32.0-36.0	42.5-46.5	25.0-29.0	18.5-22.5	18.5-22.5
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	23.21	29.75	36.24	42.50	22.61	16.82	17.54
April ¹	22.98	28.85	37.50	42.50	23.19	18.00	15.86

¹ Preliminary. ² Decatur, IL. ³ PBSY Greenwood, MS. ⁴ Minneapolis. ⁵ Southeast mills. ⁶ Chicago.

Sources: *Monthly Feedstuff Prices* and *Peanut Report*, Agricultural Marketing Service, U.S. Dept. of Agriculture.

Last update: 5/16/2006

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
\$/Short ton						
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	175.00	150.00	75.00	110.00	140.00	125.00
2006/07 ¹	155-185	130-160	60-90	90-120	115-145	80-110
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	175.07	148.75	98.00	113.50	134.74	129.00
April ¹	174.64	144.38	90.33	113.17	136.04	126.63

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

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

Source: *Monthly Feedstuff Prices*, Agricultural Marketing Service, U.S. Dept. of Agriculture.

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