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# Oil Crops Outlook

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## Soybean Prices Benefit from a Strong Vegetable Oil Market

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Jan. 16, 2007  
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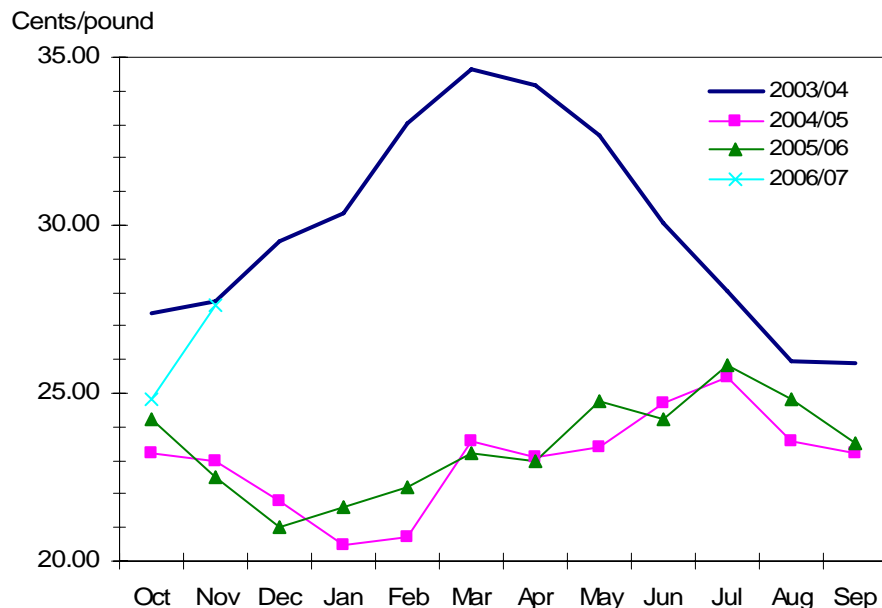
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World Agricultural  
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There were no changes this month to the 2006/07 forecasts of U.S. soybean production, demand, or ending stocks. However, the forecast of the national average farm price was raised to \$5.70-\$6.50 per bushel from \$5.40-\$6.40 previously. USDA raised its forecast range of the 2006/07 average price to 26.0-29.0 cents per pound from the prior 24.0-28.0 cents.

USDA now forecasts Argentine soybean production for 2006/07 at a record 42.0 million metric tons, up from the previous forecast of 41.3 million and 2005/06 output of 40.5 million tons. Based on increases for Indonesia and Malaysia this month, global palm oil output for 2006/07 is forecast up to 39.0 million tons, compared with 36.0 million for 2005/06.

Figure 1

### Current soybean oil prices are approaching 4-year highs



Source: *Central Illinois Soybean Processor Report*, Agricultural Marketing Service, USDA.

## Domestic Outlook

### *Demand Buoyant in Face of Soybean Price Rise*

There were no changes this month to the 2006/07 forecasts of U.S. soybean production, demand, or ending stocks. In recent weeks, a higher price level has led to a mild slackening of soybean exports, but the overall pace is still comparatively brisk. First-quarter export inspections totaled 371 million bushels, up 65 million from the 2005/06 pace. Similarly, domestic processors crushed an all-time record in October of 161.7 million bushels of soybeans.

However, the forecast of the national average farm price was raised this month to \$5.70-\$6.50 per bushel from \$5.40-\$6.40 previously. Soybean prices continued to rise throughout November, although not as rapidly as in October.

### *Soybean Oil Leads Domestic Market Upward*

More soybean oil was produced in October 2006 than in any month ever. Aside from the record crush, the expected extraction rate for soybean oil in 2006/07 was raised slightly, although it is seen well below last season's peak. Use of soybean oil was also near an all-time high in October. The 2006/07 export outlook for soybean oil is appearing somewhat brighter, and was raised 100 million pounds this month to 1,350 million pounds, compared with 1,153 million in 2005/06. U.S. export sales to China have given the market an early boost. Despite the robust October demand, the output surge pushed up soybean oil stocks to 3,035 million pounds. By October 2007, continued brisk consumption is anticipated to trim back the U.S. soybean oil inventory to 2,729 million pounds.

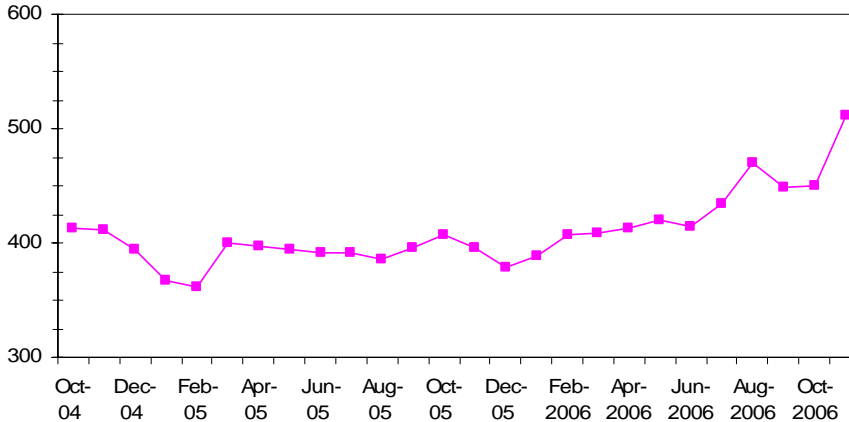
Even with a plentiful supply, the price for soybean oil surged to a November average of 27.6 cents per pound from 24.8 cents in October. A sharp increase in worldwide vegetable oil demand has diminished the price-depressing effect of these large stocks. Reflecting this, USDA raised its forecast range of the 2006/07 average price to 26.0-29.0 cents per pound from the prior 24.0-28.0 cents. The share for soybean oil in the total value from crushing soybeans continues to rise, while the contribution from soybean meal is slipping.

The central Illinois price for soybean meal increased from an October average of \$178 per short ton to a November average of \$191. Yet, the soybean meal market may have peaked as an abundance of supplies is starting to exert pressure on price. Values in early December have dropped back toward \$180 per ton. The 2006/07 price forecast was left unchanged this month at \$165-\$190 per ton. Even at these relatively firm prices, soybean meal is now unusually cheap compared with corn, the main ingredient of most feed rations. That is a factor underlying a robust export demand for soybean meal, especially for countries that historically have a high grain component (but protein deficits) in their livestock feeds. For the U.S. livestock industry, feeders can make use of a rising supply of even cheaper proteins (canola meal, distillers' grains) and let the more valuable soybean meal be shipped abroad.

Figure 2

### Malaysia palm oil prices strengthening with robust world demand

\$/ metric ton



Source: *Oilseeds: World Markets and Trade*, Foreign Agricultural Service, USDA.

### *Higher Prices Signal an Expansion of Argentine Soybean Area*

The soybean area to be cultivated by Argentine farmers is expected to rise to 15.7 million hectares, up from the previous forecast of 15.4 million and last year's 15.2 million. Producers are seen as responding to a strong rise in international soybean prices. The windfall comes at an auspicious time for Argentine producers, who are currently engaged in sowing a new crop. As of mid-December, about 65 percent of the intended soybean area had been planted.

Another factor encouraging additional planting of soybeans is a new government suspension of corn exports. The intent of the policy is to moderate food price inflation through maintenance of the domestic corn supply. This dampens Argentine farm prices for corn, however. Producers can maximize their expected returns by switching some of the unsown corn area to soybeans. Since there is a more than ample domestic supply of soybeans, there will be no trouble in exporting the surplus.

Soil conditions throughout the country benefited from abundant rainfall over the past month. In Cordoba, prior dryness was relieved in late November by some showers. The soil moisture is currently well suited to complete planting without much delay. USDA now forecasts Argentine soybean production for 2006/07 at a record 42.0 million metric tons, up from the previous forecast of 41.3 million and 2005/06 output of 40.5 million tons. As a result, Argentine soybean exports in 2006/07 are likely to be supported at 7.2 million tons, slipping from 7.3 million the previous year.

### *Outlook for Palm Oil Producers Is Bright*

In Southeast Asia, producers of palm oil are also reaping major gains from a sharp increase in prices. In tandem with soybean oil (its major competitor), crude palm oil prices in Malaysia are up by more than one-third since the start of 2006.

Accelerating world demand for biodiesel is providing extra impetus for the upward trend. The higher values are a positive signal to expand palm oil area. Using interest rate subsidies, Indonesia plans to encourage the planting of another 2 million hectares over the next 2 years (currently near 5 million hectares). Due to the biological characteristics of the trees, however, there will be no output from newly planted areas for another 3-5 years. Yet, expansion of palm area has been occurring for some years already, and production gains are currently being realized. Global palm oil output for 2006/07 was forecast up this month to 39.0 million tons, compared with 36.0 million for 2005/06. Solid gains (up 6 percent to 28.1 million tons) in international trade are expected as well. The higher production estimates help support an outlook for global vegetable oil stocks (9.4 million tons) that is not quite as tight as previously forecast.

The most rapid production growth for palm oil is occurring in Indonesia, where 2006/07 output is expected to expand to 17.2 million tons from a revised 2005/06 total of 15.4 million. If realized, it would be more than double the output of just 6 years prior. The abundant current supply could push 2006/07 palm oil exports from Indonesia a million tons higher to 12.2 million tons. Strong foreign demand is raising prices for this staple of the Indonesian diet. Thus, to temper domestic food costs, the Indonesian government has repeatedly adjusted upward the base price upon which its 1.5-percent export tax on crude palm oil is assessed. Lower domestic costs are also desired to help develop an incipient biodiesel industry, which is anticipated by 2008 to need up to 600,000 tons of palm oil.

Although recently surpassed by Indonesia in total palm oil output, production from Malaysia is also seen to grow. Malaysia's output could rise to 16.5 million tons in 2006/07, compared with 15.5 million in 2005/06 and an increase of 0.6 million tons over the previous forecast. Unlike Indonesia, where area expansion is driving output growth, most of the Malaysian production gains are from improved productivity. As a result, Malaysian palm oil exports for 2006/07 are projected up to 13.6 million tons from 12.9 million the previous year.

Little palm oil is currently being used for biodiesel in Malaysia, but plans are for about 75 new production facilities. Government officials predict that within a year about 1 million tons of palm oil could be used for biodiesel production in Malaysia. A sign of its growing importance is the planned consolidation of 3 government-owned companies into a single large conglomerate, accounting for more than 2 million tons of palm oil production. The intent of the merger is to raise per-hectare oil yields to the level of privately owned plantations, garner the potential economies of scale in biodiesel production, and attract more private investment.

### ***Palm Oil Importers Seeing Their Costs Mount Quickly***

Prices for palm oil are rising so fast because of its heavy demand (both for food and for biodiesel) by many of the world's major importers. A 7-percent increase in global import trade is projected for 2006/07, to 27.4 million tons. Adding to the product costs will be changes in international maritime regulations, which in January 2007 will require vegetable oils to be carried only on double-hulled ships or in the central hold of a single-hulled ship. A limited supply of such vessels will temporarily increase freight costs for vegetable oil.

China has become the world's top palm-oil consuming country, as it tends to be cheaper than soybean oil. On January 1, 2006, the country eliminated its tariff-rate quota for palm oil, leaving only a flat 9-percent tariff on all imports. With rapidly growing domestic consumption, China's palm oil imports in 2006/07 are forecast to rise 13 percent to 5.6 million tons.

India's total expenditures on vegetable oil, already one of the country's top imports, are likely to soar next year. Due to a drop in domestic oilseeds production in 2006, Indian imports of palm oil are expected up sharply in 2006/07 to 3.75 million tons from 2.8 million last year. Since last August, the Government of India has left in place a 10-percent reduction in the palm oil import tariff, and is widely expected to soon consider a further reduction of the duty (currently 70 percent). In addition, the government-set import reference prices, on which the duty is calculated, have lagged the rise of market prices for palm oil. By capping the tariff costs imposed on vegetable oil importers, the Government can moderate the rise of food prices for consumers. Most of the imports should occur in May-September 2007, once locally produced supplies have been exhausted.

Pakistan's Government is also preparing to lower import tariffs on palm oil. Currently, a flat duty of \$156 per ton plus a 15-percent sales tax is imposed on the country's palm oil imports. Pakistan is anticipated to import 1.75 million tons of palm oil in 2006/07, about even with the previous year.

Palm oil imports by the European Union (EU-25) countries are forecast 100,000 tons higher this month to 4.6 million tons, versus 4.1 million in 2005/06. Use of palm oil for biodiesel and bioenergy is increasing rapidly there. U.S. palm oil demand has also risen strongly over the past 18 months. However, U.S. palm oil consumption is rising mainly due to its replacement of hydrogenated oils in foods. U.S. imports of palm oil are anticipated to remain brisk in 2006/07, with a projected 18-percent increase to 0.7 million tons. If realized, U.S. palm oil imports this year could be double the 2004/05 volume. Historically a net exporter of vegetable oil, over the past 3 years the United States has become a larger net importer as an increase in palm oil and canola oil imports have outpaced the main U.S. exports (soybean oil and corn oil).



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## 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.htm>. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

### Related Websites

WASDE, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>  
Oilseed Circular, [http://www.fas.usda.gov/oilseeds\\_arc.asp](http://www.fas.usda.gov/oilseeds_arc.asp)  
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	75.2	74.0	42.2	112	3,124	6	3,242	1,696	1,097	193	2,986	256
2005/06 <sup>1</sup>	72.0	71.3	43.0	256	3,063	3	3,322	1,739	947	188	2,874	449
2006/07 <sup>2</sup>	75.6	74.5	43.0	449	3,204	4	3,657	1,780	1,145	167	3,092	565
2005/06												
September						0.2		133.2	34.1			
October						0.2		157.7	137.2			
November						0.2		151.5	141.4			
Sep-Nov				255.7	3,063.2	0.6	3,319.6	442.4	312.6	62.5	817.5	2,502.1
December						0.3		148.4	88.3			
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	311.4	85.1	833.7	1,669.2
March						0.4		149.5	95.6			
April						0.3		135.5	43.4			
May						0.3		146.2	46.5			
Mar-May				1,669.2	---	1.0	1,670.2	431.3	185.5	62.7	679.5	990.7
June						0.6		137.4	39.0			
July						0.2		148.5	47.6			
August						0.2		142.1	51.0			
Jun-Aug				990.7	---	1.0	991.7	428.0	137.7	(22.7)	543.0	448.8
Total						3.4	3,322.3	1,738.7	947.2	210.3	2,330.6	
2006/07												
September						0.4		142.4	64.8			
October <sup>1</sup>						0.5		161.7	178.0			
Total to date						0.9		304.0	242.9			

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

Sources: U.S. Department of Agriculture, National Agricultural Statistics Service, *Crop Production* and *Grain Stocks* ;

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

Last update: 12/18/2006



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	211	40,715	147	41,073	33,559	7,343	40,902	172
2005/06 <sup>1</sup>	172	41,242	141	41,555	33,176	8,064	41,241	314
2006/07 <sup>2</sup>	314	42,421	165	42,900	34,100	8,500	42,600	300
2005/06								
October	171.8	3,700.9	9.3	3,882.0	2,906.6	659.2	3,565.8	316.1
November	316.1	3,562.2	10.0	3,888.4	2,908.9	674.6	3,583.5	304.9
December	304.9	3,518.0	10.8	3,833.7	2,879.4	616.2	3,495.7	338.0
January	338.0	3,589.5	10.7	3,938.1	2,869.0	742.5	3,611.5	326.6
February	326.6	3,215.3	11.0	3,552.9	2,514.4	736.8	3,251.2	301.6
March	301.6	3,504.0	12.5	3,818.1	2,866.4	665.2	3,531.6	286.5
April	286.5	3,212.6	11.4	3,510.5	2,584.0	511.1	3,095.1	415.4
May	415.4	3,474.6	13.3	3,903.4	2,921.6	678.2	3,599.8	303.5
June	303.5	3,250.9	16.4	3,570.8	2,689.8	614.9	3,304.6	266.2
July	266.2	3,507.8	11.3	3,785.2	2,642.7	770.0	3,412.6	372.6
August	372.6	3,351.7	12.7	3,737.0	2,780.8	730.3	3,511.1	225.8
September	225.8	3,354.5	11.5	3,591.9	2,612.7	665.4	3,278.1	313.8
Total		41,241.9	140.9	41,554.6	33,176.4	8,064.4	41,240.8	
2006/07								
October <sup>1</sup>	313.8	3,821.6	12.8	4,148.1	3,083.6	676.2	3,759.7	388.4

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

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

Last update: 12/18/2006

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	1,076	19,360	26	20,462	17,439	1,324	18,763	1,699
2005/06 <sup>1</sup>	1,699	20,393	35	22,127	17,955	1,153	19,108	3,019
2006/07 <sup>2</sup>	3,019	20,205	55	23,279	19,200	1,350	20,550	2,729
2005/06								
October	1,699.0	1,828.6	3.1	3,530.8	1,570.9	76.3	1,647.3	1,883.5
November	1,883.5	1,756.7	2.9	3,643.2	1,637.3	154.1	1,791.4	1,851.8
December	1,851.8	1,717.3	1.9	3,571.0	1,272.8	107.8	1,380.6	2,190.5
January	2,190.5	1,765.2	3.0	3,958.8	1,388.8	71.3	1,460.1	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	2,673.4	1,746.5	4.2	4,424.0	1,527.8	178.1	1,705.9	2,718.1
April	2,718.1	1,586.3	2.3	4,306.7	1,454.7	96.6	1,551.3	2,755.4
May	2,755.4	1,709.3	2.2	4,466.9	1,528.6	53.4	1,582.0	2,885.0
June	2,885.0	1,608.7	2.3	4,496.0	1,494.6	82.3	1,576.8	2,919.2
July	2,919.2	1,737.6	3.3	4,660.1	1,464.7	89.3	1,554.0	3,106.1
August	3,106.1	1,657.7	3.7	4,767.5	1,641.0	65.3	1,706.3	3,061.2
September	3,061.2	1,684.1	2.3	4,747.5	1,617.1	111.6	1,728.7	3,018.9
Total		20,392.8	35.3	22,127.2	17,955.0	1,153.3	19,108.3	
2006/07								
October <sup>1</sup>	3,018.9	1,831.6	1.0	4,851.4	1,651.2	165.5	1,816.7	3,034.7

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

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

Last update: 12/18/2006

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	421	8,242	1	8,664	2,923	379	4,770	8,072	592
2005/06 <sup>1</sup>	592	8,172	0	8,764	3,011	523	4,629	8,163	602
2006/07 <sup>2</sup>	602	7,479	0	8,081	2,850	400	4,327	7,577	504

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

Sources: U.S. Department of Agriculture, National Agricultural Statistics Service, Crop Production; U.S. Department of Commerce, Census Bureau, *Oilseed Crushings*.

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	77	0	1,362	1,439	1,279	107	1,386	53
2005/06 <sup>1</sup>	53	0	1,373	1,426	1,226	141	1,366	59
2006/07 <sup>2</sup>	59	0	1,325	1,385	1,265	70	1,335	50

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

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

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	109	2	957	1,068	935	57	991	76
2005/06 <sup>1</sup>	76	1	951	1,029	860	67	928	101
2006/07 <sup>2</sup>	101	0	900	1,001	884	52	936	65

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

Sources: U.S. Dept. of Commerce, Census Bureau, Consumption, and Stocks, *Oilseed Crushings* and *Production*.

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	1,121	37	4,288	5,447	2,600	393	548	491	4,032	1,415
2005/06 <sup>1</sup>	1,415	32	4,870	6,317	2,618	542	499	491	4,150	2,167
2006/07 <sup>2</sup>	2,167	35	3,372	5,574	2,633	645	413	500	4,191	1,383

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

Sources: U.S. Department of Agriculture, National Agricultural Statistics Service, *Crop Production* and *Peanut Stocks and Processors*; U.S. Department of Commerce, Census Bureau, *Oilseed Crushings*.

Last update: 12/18/2006

Table 8--Oilseed 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	5.66	96.00	12.10	17.30	5.94
2006/07 <sup>1</sup>	5.70-6.50	102-128	12.15-13.45	17.8-19.4	6.35-7.35
2005/06					
September	5.77	96.00	13.20	17.00	6.11
October	5.67	89.10	12.90	17.40	6.05
November	5.62	95.60	12.20	17.50	5.94
December	5.78	97.40	12.20	17.40	5.81
January	5.87	102.00	11.40	17.30	5.64
February	5.67	99.00	11.20	18.60	5.59
March	5.57	NA	11.50	16.90	5.31
April	5.52	NA	11.90	17.40	5.56
May	5.68	NA	11.80	17.30	5.59
June	5.62	NA	12.30	17.00	5.40
July	5.61	NA	12.00	17.00	5.47
August	5.23	93.00	12.40	17.00	5.50
2006/07					
September	5.24	99.10	11.70	17.30	5.46
October	5.52	97.70	12.10	17.20	5.41
November <sup>1</sup>	6.15	108.00	12.50	17.20	5.35

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

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

Last update: 12/18/2006

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>							
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	23.41	29.47	38.50	44.96	25.18	21.74	18.16
2006/07 <sup>1</sup>	26.0-29.0	31.0-34.0	36.0-39.0	49.0-52.0	28.5-31.5	22.0-25.0	22.0-25.0
2005/06							
October	24.26	34.44	37.75	45.50	27.50	27.38	18.95
November	22.52	34.38	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	22.98	27.05	37.50	42.50	23.19	18.00	15.86
May	24.76	28.06	40.31	42.50	25.25	17.13	16.19
June	24.20	27.25	NA	43.75	25.70	17.63	17.33
July	25.86	29.20	NA	45.00	25.75	22.21	18.17
August	24.80	26.69	NA	47.30	25.42	29.91	18.93
September	23.54	27.13	NA	49.25	24.71	31.86	19.33
2006/07							
October	24.80	27.44	NA	52.67	24.70	23.55	19.86
November <sup>1</sup>	27.64	30.22	NA	52.50	26.47	20.78	21.78

<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.

NA= Not available.

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

Last update: 12/18/2006



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>						
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	159.25
2004/05	182.90	124.04	85.50	118.34	139.75	115.55
2005/06	174.17	144.27	77.46	110.86	140.52	120.00
2006/07 <sup>1</sup>	165-190	130-155	70-95	100-125	125-150	90-115
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	174.64	144.38	90.33	113.17	136.04	126.63
May	175.77	131.50	72.60	113.33	136.59	119.10
June	176.83	135.00	66.50	107.13	139.63	116.88
July	168.97	132.50	76.50	107.50	137.83	111.50
August	159.76	134.50	79.33	100.00	143.28	101.10
September	168.87	139.00	83.33	98.75	136.38	92.75
2006/07						
October	177.71	132.40	87.00	NA	149.77	100.75
November <sup>1</sup>	190.67	131.88	98.50	NA	166.80	118.13

<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. NA= Not available.

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

Last update: 12/18/2006