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# Oil Crops Outlook

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## World Soybean Supply Is Ample

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The next release is  
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World Agricultural  
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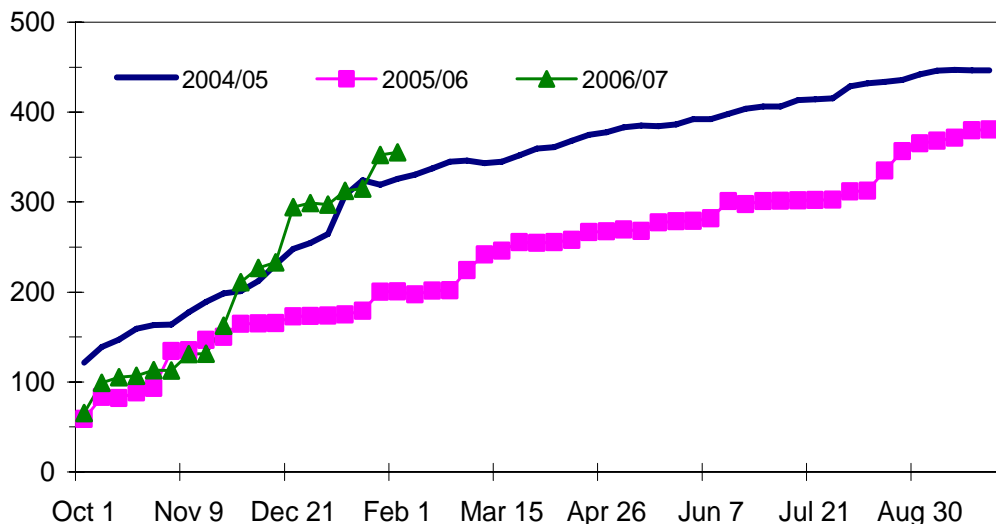
This month, the U.S. Department of Agriculture (USDA) trimmed its forecast of 2006/07 U.S. soybean exports by 20 million bushels to 1.1 billion. Domestic soybean use was unchanged this month, so the revised export forecast raised the 2006/07 ending stocks projection by an equal amount to 595 million bushels. Based on recent price movement, the 2006/07 price forecast was raised to \$5.90-\$6.50 per bushel from \$5.75-\$6.45 previously.

Yield and area changes contributed to a higher 2006/07 forecast of Argentine soybean production, from 42.5 million to 44.0 million metric tons. The country's soybean meal exports are forecast to rise to 26.45 million tons, above last month's forecast at 26.05 million and 2005/06 exports at 24.3 million.

Figure1

### U.S. export sales of soybean oil gather momentum

1,000 metric tons



Source: *Export Sales*, Foreign Agricultural Service, USDA.

## Domestic Outlook

### *Despite Record Stocks, Soybean Prices Are Supported by 2007 Acreage Plans*

U.S. exports of soybeans typically start a seasonal decline by February. Export shipments did improve during January 2007 and, based on outstanding sales, a robust rate will likely continue. At this seasonal midpoint, the export sales normally account for 70-75 percent of the total. However, the opportunities to add enough new sales for reaching the prior forecast are becoming more remote, particularly upon commencement of a very good soybean harvest in South America. USDA trimmed its forecast of 2006/07 soybean exports by 20 million bushels to 1.1 billion, which would still set an annual record.

Domestic soybean use was unchanged this month, so the revised export forecast raised the 2006/07 ending stocks projection by an equal amount to 595 million bushels. Remarkably, the strength in soybean prices has endured, despite the anticipation of record ending stocks. In January, the preliminary national average price received by farmers rose sharply to \$6.42 per bushel from \$6.18 in December, tracking a similar gain for corn prices. Based on recent price movement, the 2006/07 price forecast was raised to \$5.90-\$6.50 per bushel from \$5.75-\$6.45 previously.

The prices are buoyed by the market's primary focus upon the outlook for 2007 crop production. Perceptions already exist for a sharp reduction in the 2007 U.S. soybean crop. Prompting that belief is an urgency to secure considerably more grain acreage next spring, as stocks this year are feared dropping to an uncomfortably low volume. For soybeans, then, there is potential for a dramatic reversal of the supply outlook to be combined with robust demand. In that event, a large 2006/07 carryout could be construed as short-lived and not so burdensome. While the market seeks more grain acreage in the United States, it also is still encouraging production of oilseeds in the world wherever possible. Thus, prices in the futures market have provided little motivation for U.S. producers to accelerate the delivery of unsold soybeans.

Similarly, current supplies for the soybean meal market are ample, yet its price is being led higher by a growing scarcity of other feeds. Soybean meal prices rallied last month to an average of \$190 per short ton, compared with \$181 in December. In response, a \$10 increase was made to the 2006/07-average price forecast to \$180-\$195 per short ton. For soybean oil, the price also continued a climb throughout January to its highest level in 3 years. Although domestic stocks of soybean oil are record large, they are not so imposing within the context of this year's tightening global market for vegetable oil. Soybean oil prices averaged 28.0 cents per pound for January, up from 27.6 cents in December and 21.6 cents in January 2006. Consequently, the season-average price forecast was raised by 1 cent per pound to 27.5-29.5 cents.

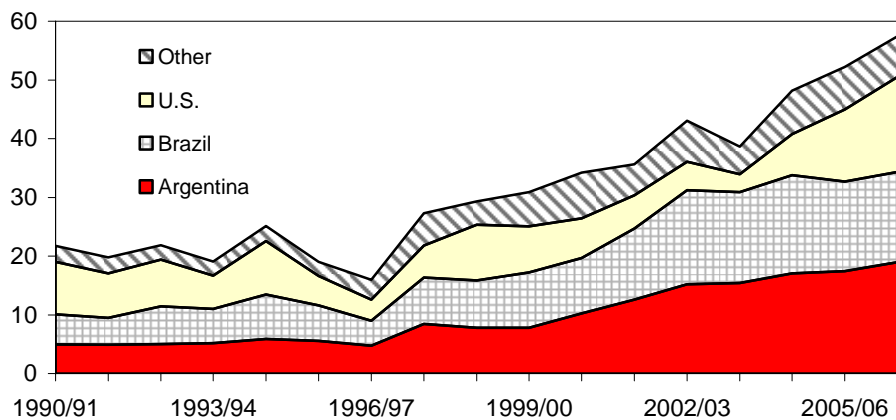
Despite escalating U.S. soybean oil prices, recent values from Argentina and Brazil have risen even more rapidly. At least temporarily, U.S. exports of soybean oil have become slightly more competitive. USDA raised its forecast of U.S. soybean oil exports this month by 50 million pounds to 1.5 billion.

In contrast, the domestic use of soybean oil has been less impressive than originally expected. Total domestic disappearance for October-December 2006 was 6 percent higher than a year earlier. Food consumption of soybean oil is currently down nearly 2 percent compared with 2005/06. Offsetting the decline of soybean oil in foods is its use as a biodiesel feedstock, although its rising cost has slowed growth for that application as well. For 2006/07, domestic disappearance was forecast 50 million pounds lower this month to 19,050 million pounds, a 6-percent increase over the previous year.

Figure 2

### World soybean stocks are soaring

Million metric tons



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

### ***Argentine Soybean Production Rises Due to Record Area and Bumper Yield***

In Argentina, soybean yields this year appear likely to challenge the record highs of the 1997/98 crop. Rainfall has been extraordinarily good throughout the main soybean growing areas, with one exception. Over the southern part of Buenos Aires Province, January precipitation did falter, but this is a minor region for soybean production. In addition, favorable weather and prices have encouraged soybean sowing in 2006/07, with indications this month that farmers will harvest 15.8 million hectares (versus 15.7 million estimated previously). Both changes contributed to raising the forecast for Argentine soybean production from 42.5 million to 44.0 million metric tons.

Only some of the impact of a larger Argentine crop should be noticed during the 2006/07 marketing year, with soybean crush expected to rise another 0.5 million tons to 34.5 million. The forecast represents a solid 8-percent increase over the country's 2005/06 crush. Most of the additional soybean production will likely be carried over into the 2007/08 marketing year and provide steady support for the Argentine crush through the end of this calendar year.

Higher prospective outputs of soybean meal and soybean oil will likely expand Argentine exports of both products. The country's soybean meal exports are forecast to rise to 26.45 million tons, above last month's forecast at 26.05 million and 2005/06 exports of 24.3 million tons. A modest increase in 2006/07 exports of soybean oil to 5.9 million tons is also projected.

In Brazil, soaking rains continued through January as they have done regularly since the start of planting last October. Unlike the past 2 years, when drought affected southern Brazil, soybeans are now faring well as a result of the abundant moisture. However, many producers are watchful for signs of Asian soybean rust.

The crop disease can develop rapidly under such wet conditions. Soybeans are quickly approaching maturity in the country (nearly 60 percent are forming pods), with the early harvest already initiated in Mato Grosso. While promising, yields could still be at risk to losses from soybean rust if the rainy weather prevents an effective application of fungicides. The Brazil production forecast was unchanged this month at 56.0 million tons.

Higher export taxes in Argentina reinforce incentives to export soybean products from there at the expense of more highly taxed soybeans. In Brazil, the market is shifted the opposite way. Weaker prices for soybean meal will discourage exports from Brazil and favor its domestic use. Brazil's soybean meal exports were forecast 0.6 million tons lower this month to 11.6 million. Domestic use was raised 100,000 tons to 10.1 million (up 5 percent from 2005/06), while meal stocks were predicted recovering to a more typical volume around 1.3 million tons.

### ***Higher Prices Temper China Soybean Imports***

Soybean imports to China for October-December 2006 were 7.0 million tons, down from 7.1 million imported a year earlier. The weak start to the marketing year prompted USDA to revise its forecast for China's 2006/07 soybean imports down to 31.5 million tons (compared with 32.0 million previously and 28.3 million in 2005/06). The change might be associated with only a slightly lower crush demand (now projected at 37.5 million tons versus 34.5 million in 2005/06). The demand for soybeans in China has been muted by the rise in import costs and lingering worries over avian influenza. The country's 2006/07 ending stocks could be drawn down to a relatively tight 4.0 million tons from an estimated 4.5 million last year.

Higher costs have also deterred China's imports of soybean meal, which are off considerably from a year ago. Lower expected domestic production and imports of soybean meal reduced the 2006/07 forecast of domestic use by 1.1 million tons to 29.4 million tons. China's annual demand is still expected up nearly 6 percent, leaving it among the world's fastest growing markets. China's soybean meal imports mainly come from India, where more of that country's own output is seen being used for domestic feeds this year. Indian soybean meal exports for 2006/07 were forecast 100,000 tons lower this month to 3.5 million. A robust 15-percent increase in India's domestic soybean meal consumption is anticipated—to 1.6 million tons.

### ***Export Demand for Canada's Canola Is Seen Very Brisk***

With little competition emanating from Australia or anywhere else, Canadian exports will dominate 2006/07 world trade in canola. The country's exports could account for 81 percent of this season's expected global exports. Strong consumption in Europe is absorbing more of the world supply, and Canadian producers are well equipped to compensate for the demand in other import markets. One major market for Canada has included the United States, where 2006/07 imports of canola seed have been on a record pace. This month, the 2006/07 canola exports from Canada were forecast 0.4 million tons higher to a record 6.05 million tons. The increase could be accommodated by an equivalent reduction in ending stocks to 1.3 million tons, well below last year's final inventory of 2.05 million.

Robust demand by EU-25 processors is rapidly drawing down domestic stocks and the exports of seed, although they are not yet directly importing canola seed from Canada. Rapeseed imports from Ukraine and Russia are also supplementing EU-25 supplies. Much of this trade is geared toward enabling a 14-percent increase in the EU-25 rapeseed crush (to 16.3 million tons).



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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 decision makers 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/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				
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Exports	Seed, feed, & residual	Total	Ending stocks
	<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	187	2,873	449
2006/07 <sup>2</sup>	75.5	74.6	42.7	449	3,188	4	3,642	1,780	1,100	167	3,047	595
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	63.2	818.1	2,501.4
December						0.3		148.4	88.3			
January						0.2		152.4	111.8			
February						0.4		136.3	111.3			
Dec-Feb				2,501.4	---	0.8	2,502.2	437.2	311.4	84.4	833.0	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	(23.2)	542.4	449.3
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						0.5		161.7	178.0			
November						0.6		155.1	131.0			
Sep-Nov				449.3	3,188.2	1.5	3,639.1	459.2	373.9	108.5	941.6	2,697.5
December <sup>1</sup>						NA		156.2	NA			
Total to date						1.5	3,639.1	615.4	373.9			

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

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	33,900	8,700	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	313.8	3,823.5	12.8	4,150.1	3,085.5	676.2	3,761.7	388.4
November	388.4	3,671.9	13.6	4,073.9	2,858.7	841.7	3,700.3	373.6
December <sup>1</sup>	373.6	3,704.7	NA	4,078.3	NA	NA	3,610.9	467.3
Total to date		11,200.2	26.3		5,944.2	1,517.9	11,073.0	

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

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

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	20,165	55	23,239	19,050	1,500	20,550	2,689
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	3,018.9	1,833.0	1.0	4,852.9	1,672.6	165.5	1,838.2	3,014.7
November	3,014.7	1,725.0	1.0	4,740.7	1,545.9	119.7	1,665.6	3,075.1
December <sup>1</sup>	3,075.1	1,755.3	NA	4,830.4	NA	NA	1,764.9	3,065.5
Total to date		5,313.3	2.0	8,334.2	3,218.5	285.2	5,268.7	

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

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

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	7,632	0	8,234	2,800	575	4,405	7,780	454

<sup>1</sup> Estimated. <sup>2</sup> 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			
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	Ending stocks
<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	1,275	1,335	1,190	95	1,285	50

<sup>1</sup> Estimated. <sup>2</sup> 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	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	880	981	841	75	916	65

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

Sources: *Oilseed Crushings and Production, Consumption, and Stocks*, Census Bureau, U.S. Department 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	1,121	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	3,474	5,676	2,633	625	413	550	4,221	1,455

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

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

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>	5.90-6.50	110-130	13.00-15.00	17.2-18.2	5.55-6.15
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	6.07	108.00	12.50	17.20	5.40
December	6.18	109.00	13.60	17.60	5.73
January <sup>1</sup>	6.42	117.00	14.30	17.80	6.00

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

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



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>	27.5-29.5	30.5-32.5	37.5-39.5	50.0-52.0	27.5-29.5	22.8-24.8	23.3-25.3
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	27.64	30.25	NA	52.50	26.47	20.78	21.78
December	27.63	30.75	NA	50.00	28.05	22.58	23.23
January <sup>1</sup>	28.00	31.00	NA	49.25	28.05	23.00	23.91

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

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>
\$/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	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>	180-195	140-155	95-110	95-110	155-170	115-130
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	98.50	149.77	100.75
November	190.67	131.88	98.50	98.50	166.80	118.13
December	180.63	152.50	109.00	98.00	163.17	123.33
January <sup>1</sup>	190.36	161.00	114.67	98.50	173.30	134.20

<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: *Monthly Feedstuff Prices*, Agricultural Marketing Service, U.S. Department of Agriculture.