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Oil Crops Outlook

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2007/08 Global Oilseed Output to Contract Further Due to Adverse Weather

Contents

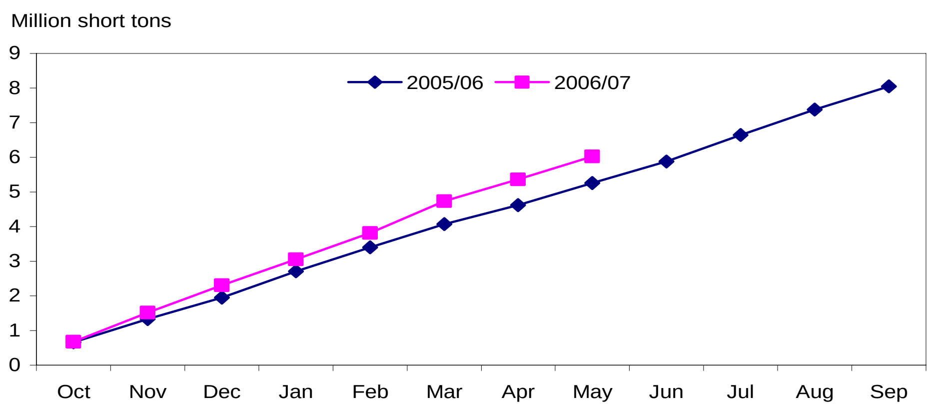
The next release is Sept. 13, 2007

Approved by the World Agricultural Outlook Board.

The U.S. Department of Agriculture's (USDA) August forecast of the 2007 U.S. average soybean yield was near the historical trend at 41.5 bushels per acre. Without a change in the expected yield or harvested acreage, the 2007 production forecast (at 2,625 million bushels) is the same as last month. No changes were made this month for 2007/08 expected use of soybeans. Ending soybean stocks were forecast 25 million bushels lower to 220 million, based entirely on a lower carryin.

The forecast of 2007 global rapeseed production was reduced 1.4 million tons this month to 49.65 million metric tons due to lower prospects for the EU-27 and Canada. Production changes this month for Romania, Bulgaria, Ukraine, and Russia cut the 2007 expected global sunflowerseed output by 2.4 million tons to 27.4 million.

Figure 1
U.S. soybean meal exports continuing steady growth



Source: *U.S. Trade Internet System*, Foreign Agricultural Statistics Service, USDA

Domestic Outlook

Soybean Prices Are Sensitive to Current Weather

Times The best growing conditions this summer have been in the top two soybean producing States (Iowa and Illinois). For other major States (including Minnesota, South Dakota, Wisconsin, Ohio, and Michigan), topsoils dried out considerably during July. Drought also persisted throughout the Southeast. However, July was cooler than usual throughout the country, which lessened the moisture requirement of crops. As of August 5, 56 percent of U.S. soybeans were rated in good-to-excellent condition, deteriorating from 65 percent on July 8 but comparable to the same time last year. In the first 10 days of August, rain fell on some of the driest parts of the Midwest, temporarily easing stress on the soybean crop. Pods are forming on 69 percent of U.S. soybean acreage, ahead of the 5-year average of 61 percent. Another round of precipitation during this crucial period will help fill out the soybean pods and achieve at least average yields.

In USDA's first objective yield survey of 2007, the August forecast of the U.S. average soybean yield was near the historical trend at 41.5 bushels per acre. Without a change in the expected yield or harvested acreage, the 2007 production forecast (at 2,625 million bushels) is the same as last month.

No changes were made this month for 2007/08 expected use of soybeans. Ending soybean stocks were forecast 25 million bushels lower to 220 million, based entirely on a lower carryin. U.S. Census Bureau corrections to 2006 monthly export data shifted about 7 million bushels out of the September 2005-August 2006 crop year into 2006/07. As a consequence, USDA raised the forecast of 2006/07 soybean exports from 1.09 billion to a record high 1.1 billion bushels. The soybean crush in 2006/07 is also breaking records almost every month due largely to brisk demand for soybean meal. The 2006/07 crush forecast was increased from 1.78 billion to 1.795 billion bushels. October 2006-June 2007 domestic demand for soybean meal is 3 percent higher than a year earlier, a more robust rate than previously anticipated. Domestic soybean meal disappearance was forecast up to 34.15 million short tons from 34 million last month. The staying power for U.S. export sales of soybean meal has also been impressive. Total export shipments in 2006/07 are seen 200,000 tons higher to 8.55 million tons.

Soybean prices have fluctuated daily in reaction to the summer weather. Prices weakened through the last half of July as some key regions received beneficial rainfall. The price trend may reverse yet again, though, if firm demand accompanies a return of stressful weather. The 2006/07 average price for soybeans was forecast up 5 cents to $6.40 per bushel, but the forecast for 2007/08 was unchanged at $7.25-$8.25 per bushel. Likewise, recent prices for soybean meal were pressured by favorable crop prospects and a brisk output from crushers. The central Illinois price for soybean meal dipped to a July 2007 average of $222 per short ton, versus $230 in June.

While soybean meal prices have eased somewhat, values for soybean oil continue to strengthen. The July average price for soybean oil in central Illinois rose to 35.7 cents per pound versus 34 cents in June. New export sales of U.S. soybean oil have been seasonally robust because of underutilized capacity by Argentine processors, who have been hampered by an acute power shortage in the country. Renewed interest in U.S. soybean oil by foreign buyers led to this month’s increase in the 2006/07 export forecast, up 200 million pounds to 1.65 billion pounds. Soybean oil prices are also receiving support from poorer prospects for oilseed crops in other countries.

In contrast, domestic food use of soybean oil is lagging last year’s use by nearly 2 percent. Other vegetable oils have expanded their share of the U.S. food market at the expense of soybean oil. While use for biodiesel will expand 2006/07 total use of soybean oil, lower consumption for food is expected to trim total demand by 150 million pounds to 18,650 million. This reduction and a larger output of soybean oil will likely boost ending stocks by 120 million pounds for both 2006/07 (to 3.06 billion) and 2007/08 (to 2.225 billion pounds).

International Outlook

Despite Falling Domestic Supply, China's Import Demand for Soybeans Slows

Much of northeastern China, where the majority of the country's soybean crop is grown, is suffering through the worst drought in many years. Since April, it has been drier than normal in the top soybean producing Province of Heilongjiang, and precipitation for July was about 50 percent below average. The likely impact on soybean yields cut the 2007 domestic production forecast this month to 15.2 million tons from 15.6 million previously. China's soybean production this year was already anticipated to fall below the 2006 crop (16.2 million tons) because of a 5-percent decline in sown area.

Although the domestic supply of soybeans in China is seen tightening, demand has been tempered by weaker feed use in the hog sector. China's October 2006-June 2007 soybean imports have slightly trailed the previous year's pace. A small chance for imports to accelerate over the next few months led USDA to reduce the 2006/07 forecast from 30 million to 28.75 million tons. A lower projection for 2007/08 soybean imports (by 1 million tons to 33.5 million) reflects the time lag involved in restocking the country's inordinately low swine herd. Domestic consumption of soybean meal is now seen down slightly in 2006/07 to 27.7 million tons. For 2007/08, a recovery of soybean meal use in China is expected, gaining 9 percent to 30.2 million tons.

A lowering of the expected soybean crush in 2006/07 and 2007/08, along with a smaller rapeseed harvest this year, keeps a tight supply for vegetable oils in China. Imports of soybean oil were forecast higher (to 2 million tons in 2006/07 and 2.25 million for 2007/08) to help offset potentially weaker growth in domestic output. Even so, the growth in China's vegetable oil consumption is expected to slow to 3.5 percent in 2007/08, compared with 6.5 percent in 2006/07.

Weather Extremes Curtail Oilseed Production in Europe, Ukraine, and Russia

The forecast of 2007 global rapeseed production was reduced 1.4 million tons this month to 49.65 million metric tons due to lower prospects for the EU-27 and Canada. Throughout northern Europe, a record warm spring advanced the maturity of rapeseed crops. But excessive heat during the flowering period (like the hot spell of April 2007) may cause serious yield losses for rapeseed. In addition, an early May episode of freezing temperatures (across Poland in particular) may have caused damage to rapeseed. Since July, harvest damage has escalated due to frequent and unusually heavy rains in Germany, France, Poland, and the United Kingdom. EU-27 rapeseed production for 2007/08 is still expected to be record high (because of a large area increase), but the lowest yield since 2003/04 reduces the crop estimate this month by 1.1 million tons to 17.2 million. The narrowing gap between supply and demand is pushing rapeseed prices toward an all-time high. Rapeseed prices in Hamburg, Germany surged 9 percent last month to a July average of $405 per metric ton (more than one-fourth higher than a year earlier). A lower yield potential will constrain the increase in 2007/08 domestic rapeseed crushing to 17.3 million tons, while tightening EU-27 ending stocks to 1.3 million tons.

For the countries bordering the Black Sea, where sunflowerseed is the major oilseed crop, production changes this month cut the 2007 expected global sunflowerseed output by 2.4 million tons to 27.4 million. Summer in the region has brought extreme dryness and record-setting heat, leading to crop reductions for Romania and Bulgaria. In July, Bulgaria recorded its hottest month in a century. By early August, heavy rains fell over both Romania and Bulgaria, but they came too late to prevent severe crop damage. Thus, the forecast of EU-27 sunflowerseed output is down by 1 million tons to 4.7 million--the smallest crop in a decade. As a result, EU-27 crushing and exports of sunflowerseed are expected to fall and stocks decline by half to a minimally acceptable carryout.

Similarly, Ukraine's sunflowerseed production this year is expected to decline to 4 million tons, down from the July estimate of 4.4 million and a record high 2006 harvest of 5.3 million tons. July extended a months-long drought, and a prolonged heat wave only exacerbated the crop stress. A cut in Ukraine's sunflowerseed production should result in an equivalent reduction in the domestic crush to 3.8 million tons--the country's lowest processing volume in 3 years.

Although the major sunflowerseed producing areas of southern Russia have also been exceptionally hot and dry, the reduced production forecast for Russia this month is related to a downward revision of government data on sown area. Russian producers are now expected to harvest only 5.1 million hectares of sunflowers (down from 5.8 million previously)--a 3-year low. Because a mild winter minimized the damage to winter grain crops, less farmland was available in spring for reseeding with sunflowers. And by early June, the dryness was already serious enough to discourage additional planting. The lower sunflower area cuts the 2007 production forecast for Russia from 6.7 million to 5.7 million tons. Domestic crushing would be directly affected by the loss of supply and is likely to decline to 5 million tons.

Lower production of sunflowerseed oil in both Ukraine and Russia will constrict international trade. The main loss of trade for these two exporting countries will be with the EU-27, where 2007/08 imports of sunflowerseed oil are seen dropping to 1.1 million tons from 1.45 million forecast previously. Falling domestic production and imports of sunflowerseed oil are expected to cut EU-27 consumption by 400,000 tons to 3.1 million tons (compared with 3.45 million in 2006/07). A supply deficit for sunflowerseed oil may require greater use of rapeseed oil in food applications, and the amount of rapeseed oil available for biodiesel could shrink. Also, a supply shortfall of rapeseed meal and sunflowerseed meal in Europe should encourage more use of soybean meal in livestock feeds. EU-27 soybean meal consumption could expand nearly 4 percent in 2007/08 to 35.6 million tons and prompt an increase in imports to 24.2 million tons (from 23.3 million in 2006/07).

Hot and Dry Summer in Western Canada Sets an Upper Bound on the Canola Harvest

For the western prairies of Canada, a wet spring provided good crop establishment and a solid base of soil moisture going into the reproductive period. That moisture reserve acquired even more importance as growing conditions deteriorated quickly, due to the hottest July in at least 25 years. In Alberta, most of the province had July precipitation less than half of normal levels. These circumstances led USDA to lower the 2007 production estimate for Canadian canola from 9.5 million to 9 million tons. Although the average yield will be down this year, a 17-percent expansion in canola acreage will still increase output over last year's crop (8.5 million tons). Forecasts of Canada's canola exports and domestic crush were trimmed to 5.6 million and 3.5 million tons

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 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
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: Planted	Area: Harvested	Yield	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Crush	Disappearance: Exports	Disappearance: Seed, feed, & residual	Disappearance: Total	Ending stocks
	Million acres		*Bu/acre*	--------------	------------	------------	*Million bushels*	------------	------------	------------	------------	------------
2005/06	72.0	71.3	43.0	256	3,063	3	3,322	1,739	940	194	2,873	449
2006/07[1]	75.5	74.6	42.7	449	3,188	4	3,642	1,795	1,100	172	3,067	575
2007/08[2]	64.1	63.3	41.5	575	2,625	4	3,204	1,800	1,020	164	2,984	220
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	107.5			
February						0.4		136.3	109.4			
Dec-Feb				2,501.4	---	0.8	2,502.2	437.2	305.2	90.6	833.0	1,669.2
March						0.4		149.5	101.8			
April						0.3		135.5	42.8			
May						0.3		146.2	39.7			
Mar-May				1,669.2	---	1.0	1,670.2	431.3	184.3	63.9	679.5	990.7
June						0.6		137.4	39.3			
July						0.2		148.5	47.4			
August						0.2		142.2	51.0			
Jun-Aug				990.7	---	1.1	991.7	428.1	137.7	(23.4)	542.4	449.3
Total						3.4	3,322.3	1,738.9	939.9	217.7	2,330.6	
2006/07												
September						0.4		142.4	64.9			
October						0.5		161.7	182.6			
November						0.6		155.1	126.4			
Sep-Nov				449.3	3,188.2	1.5	3,639.1	459.2	373.8	104.7	937.7	2,701.4
December						0.6		157.4	122.7			
January						0.5		155.3	135.1			
February						0.8		136.8	129.2			
Dec-Feb				2,701.4	---	1.9	2,703.3	449.5	387.0	80.0	916.4	1,786.9
March						0.9		155.7	85.0			
April						0.8		144.9	84.3			
May						0.8		151.9	51.4			
Mar-May				1,786.9	---	2.6	1,789.5	452.6	220.8	24.9	698.4	1,091.1
June[1]						NA		148.7	NA			
Total to date						6.0	3,643.6	1,510.0	981.6		2,552.5	

[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.

Table 2--Soybean meal: U.S. supply and disappearance

	Supply				Disappearance			
Year begin. Oct. 1	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	Ending stocks
				1,000 short tons				
2005/06	172	41,244	141	41,557	33,195	8,048	41,243	314
2006/07[1]	314	42,521	165	43,000	34,150	8,550	42,700	300
2007/08[2]	300	42,835	165	43,300	34,750	8,250	43,000	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	10.5	3,938.0	2,849.2	762.2	3,611.4	326.6
February	326.6	3,215.3	11.0	3,552.9	2,561.4	689.8	3,251.2	301.6
March	301.6	3,504.0	12.5	3,818.1	2,859.1	672.5	3,531.6	286.5
April	286.5	3,212.6	11.4	3,510.5	2,546.3	548.8	3,095.1	415.4
May	415.4	3,474.7	13.3	3,903.5	2,966.8	633.2	3,599.9	303.5
June	303.5	3,250.9	16.4	3,570.8	2,683.8	620.8	3,304.6	266.2
July	266.2	3,507.5	11.3	3,785.0	2,651.1	767.2	3,418.4	366.6
August	366.6	3,353.9	12.7	3,733.2	2,780.7	730.5	3,511.2	222.0
September	222.0	3,354.5	11.5	3,588.0	2,601.6	672.7	3,274.3	313.8
Total		41,243.9	140.8	41,556.5	33,195.0	8,047.8	41,242.7	
2006/07								
October	313.8	3,823.2	12.8	4,149.7	3,084.4	677.0	3,761.3	388.4
November	388.4	3,671.9	13.6	4,073.9	2,858.3	842.0	3,700.4	373.6
December	373.6	3,733.0	13.7	4,120.2	2,864.1	787.2	3,651.3	468.9
January	468.9	3,693.3	13.6	4,175.8	3,049.9	753.2	3,803.1	372.7
February	372.7	3,252.6	13.4	3,638.7	2,592.8	756.3	3,349.0	289.6
March	289.6	3,712.3	15.2	4,017.1	2,771.8	916.8	3,688.6	328.5
April	328.5	3,442.9	12.6	3,783.9	2,826.2	629.2	3,455.3	328.6
May	328.6	3,623.0	13.9	3,965.5	3,022.2	664.1	3,686.3	279.2
June[1]	279.2	3,528.2	NA	3,807.4	NA	NA	3,490.3	317.1
Total to date		32,480.4	108.7	32,902.8	23,069.7	6,025.8	32,585.7	

[1] Estimated. [2] 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	
					Million pounds			
2005/06	1,699	20,387	35	22,122	17,959	1,153	19,112	3,010
2006/07[1]	3,010	20,320	30	23,360	18,650	1,650	20,300	3,060
2007/08[2]	3,060	20,430	35	23,525	19,900	1,400	21,300	2,225
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	1,454.8	71.3	1,526.2	2,432.6
February	2,432.6	1,588.2	4.0	4,024.8	1,276.6	67.0	1,343.6	2,681.2
March	2,681.2	1,746.5	4.2	4,431.9	1,601.2	178.2	1,779.4	2,652.4
April	2,652.4	1,586.3	2.3	4,241.0	1,381.5	96.8	1,478.3	2,762.7
May	2,762.7	1,710.5	2.2	4,475.4	1,534.0	53.8	1,587.9	2,887.6
June	2,887.6	1,608.7	2.3	4,498.6	1,491.1	82.0	1,573.1	2,925.5
July	2,925.5	1,737.0	3.3	4,665.8	1,456.9	89.4	1,546.3	3,119.5
August	3,119.5	1,658.3	3.7	4,781.5	1,638.4	64.7	1,703.1	3,078.3
September	3,078.3	1,684.1	2.3	4,764.7	1,643.0	111.8	1,754.9	3,009.8
Total		20,387.4	35.3	22,121.8	17,958.6	1,153.4	19,112.0	
2006/07								
October	3,009.8	1,829.5	1.0	4,840.3	1,660.9	167.1	1,828.0	3,012.3
November	3,012.3	1,725.0	1.0	4,738.3	1,536.1	120.3	1,656.3	3,081.9
December	3,081.9	1,771.0	1.3	4,854.2	1,486.9	276.7	1,763.6	3,090.6
January	3,090.6	1,746.3	2.5	4,839.4	1,482.7	174.9	1,657.6	3,181.7
February	3,181.7	1,547.2	1.1	4,730.1	1,324.2	125.2	1,449.4	3,280.7
March	3,280.7	1,764.3	1.4	5,046.3	1,603.8	81.2	1,685.0	3,361.4
April	3,361.4	1,626.5	2.0	4,989.9	1,585.7	102.7	1,688.4	3,301.5
May	3,301.5	1,728.9	3.1	5,033.5	1,601.2	121.3	1,722.5	3,311.0
June[1]	3,311.0	1,692.5	NA	5,003.5	NA	NA	1,614.7	3,388.7
Total to date		15,431.1	13.4	18,454.3	12,281.4	1,169.4	15,065.6	

[1] Estimated. [2] 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	
	1,000 short tons								
2005/06	592	8,172	0	8,764	3,010	523	4,630	8,163	602
2006/07[1]	602	7,348	0	7,949	2,675	625	4,089	7,389	560
2007/08[2]	560	5,987	0	6,547	2,400	300	3,447	6,147	400

[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

	Supply				Disappearance			
Year beg. Oct. 1	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	Ending stocks
				1,000 short tons				
2005/06	53	0	1,372	1,425	1,225	141	1,366	59
2006/07[1]	59	0	1,215	1,275	1,135	90	1,225	50
2007/08[2]	50	0	1,080	1,130	995	85	1,080	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			
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	Ending stocks
	Million pounds							
2005/06	76	1	951	1,028	860	67	927	101
2006/07[1]	101	2	830	933	698	135	833	100
2007/08[2]	100	1	755	856	651	115	766	90

[1] Estimated. [2] Forecast.

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

Table 7--Peanuts: U.S. supply and disappearance

	Supply				Disappearance					
Year beg. Aug. 1	Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports	Total	Ending stocks
					Million pounds					
2005/06	1,415	32	4,870	6,317	2,616	542	501	491	4,150	2,167
2006/07[1]	2,167	35	3,474	5,676	2,614	511	418	625	4,168	1,508
2007/08[2]	1,508	40	3,369	4,917	2,623	428	371	515	3,937	980

[1] Estimated. [2] Forecast.

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

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

Marketing year	Soybeans	Cottonseed	Sunflower	Peanuts	Flaxseed
	$/bu.	*$/ton*	*$/cwt.*	*Cents/lb.*	*$/bu.*
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[1]	6.40	110.00	14.40	17.60	5.80
2007/08[1]	7.25-8.25	130-160	16.30-17.90	19.7-21.3	6.65-7.65
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	6.38	120.00	13.80	17.80	6.07
February	6.87	125.00	14.90	17.80	6.40
March	6.95	NA	15.60	17.80	6.83
April	6.88	NA	15.90	18.30	6.73
May	7.13	NA	16.60	17.90	7.09
June	7.51	NA	17.00	18.10	7.79
July[1]	7.92	NA	17.40	18.30	8.00

[1] 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 [2]	Cottonseed oil [3]	Sunflower oil [4]	Peanut oil [5]	Corn oil [6]	Lard [6]	Edible tallow [6]
				Cents/lb.			
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	40.64	44.48	25.18	21.74	18.16
2006/07[1]	31.00	35.50	57.25	52.99	31.00	28.50	27.75
2007/08[1]	32.0-36.0	37.0-41.0	50.0-54.0	54.0-58.0	31.5-35.5	28.0-32.0	27.5-31.5
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	46.44	43.75	25.70	17.63	17.33
July	25.86	29.20	40.05	45.00	25.75	22.21	18.17
August	24.80	26.69	49.50	47.30	25.42	29.91	18.93
September	23.54	27.13	50.00	49.25	24.71	31.86	19.33
2006/07							
October	24.80	27.44	52.94	52.67	24.70	23.55	19.86
November	27.64	30.25	56.00	52.50	26.47	20.78	21.78
December	27.63	30.75	56.33	50.00	28.05	22.58	23.23
January	28.00	31.00	55.56	49.25	28.05	23.00	23.91
February	28.94	32.69	54.50	46.25	28.66	23.82	23.25
March	29.74	33.00	53.25	48.20	29.08	30.75	24.34
April	31.06	34.38	52.69	52.63	29.93	27.71	26.22
May	32.90	37.75	53.44	55.63	31.56	28.60	30.19
June	34.01	40.00	57.31	62.56	34.71	32.64	34.50
July[1]	35.74	42.44	65.00	69.63	37.25	36.00	35.00

[1] Preliminary. [2] Decatur, IL. [3] PBSY Greenwood, MS. [4] Midwest. [5] Southeast mills. [6] 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 [2]	Cottonseed meal [3]	Sunflower meal [4]	Peanut meal [5]	Canola meal [6]	Linseed meal [4]
			$/Short ton			
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	106.98	140.52	115.53
2006/07[1]	205.00	150.00	105.00	100.00	175.00	135.00
2007/08[1]	200-230	160-190	115-145	150-185	160-190	135-165
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	190.36	161.00	114.67	98.50	173.30	134.20
February	208.81	174.75	152.50	98.50	198.37	156.38
March	205.26	185.50	132.50	NA	195.37	156.25
April	189.37	148.25	118.75	NA	169.01	149.00
May	198.66	137.00	99.80	NA	168.19	135.10
June	229.70	131.25	85.13	NA	189.11	132.00
July[1]	222.05	137.50	83.13	NA	171.14	135.75

[1] Preliminary. [2] Hi-pro Decatur, IL. [3] 41% Memphis. [4] 28% Minneapolis.
[5] 50% Southeast mills. [6] 36% Pacific Northwest. NA= Not available.
Source: *Monthly Feedstuff Prices,* Agricultural Marketing Service,
U.S. Department of Agriculture.