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Oil Crops Outlook

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Prices in the Soybean Complex Approaching Historic Highs

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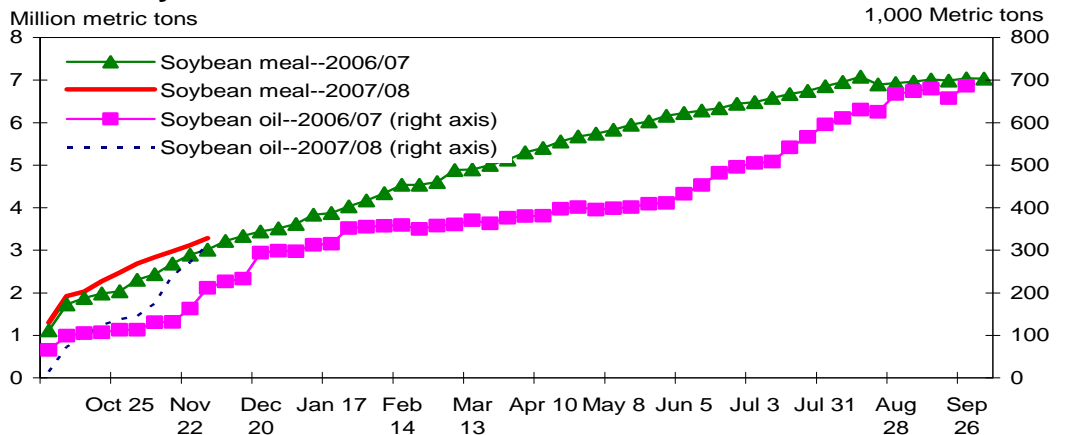
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The U.S. Department of Agriculture (USDA) raised its 2007/08 forecast of U.S. soybean exports this month by 20 million bushels to 995 million. Along with a 5-million-bushel increase in the 2007/08 forecast of soybean crush to 1.825 billion bushels, the 2007/08 forecast of U.S. ending stocks shrank to 185 million bushels from 573 million in 2006/07. The forecast of the 2007/08 U.S. average farm price was raised from \$8.50-\$9.50 to \$9.25-\$10.25 per bushel.

Even in the face of more costly soybeans, robust purchases from China led to an increase in the forecast of that country's 2007/08 imports by 0.5 million metric tons to 34 million. For India, the estimate of domestic oilseed output was raised by 1.3 million tons to 33.2 million due to larger crops of soybeans, peanuts, and cottonseed. For India's soybeans, the 2007 production estimate was increased by 1 million tons to 9.2 million.

Figure 1

U.S. export commitments for soybean meal and soybean oil start briskly



Source: U.S. Export Sales, Foreign Agricultural Service, USDA.

Domestic Outlook

Robust Export Sales Commitments Signal a Smaller Soybean Carryout

As of December 6, U.S. export inspections of soybeans totaled 345 million bushels, lagging last year's pace by 69 million bushels. However, by early 2008, the shipments will likely catch up due to a spate of sales to China over the past month. The soybean export commitments (including outstanding sales) currently total 668 million bushels--up 7.5 percent from a year ago. Although the early tempo of export sales has been brisk, it should weaken by next spring when cheaper new-crop supplies from South America become available. But, that transition could take longer than usual because of a delay in sowing soybeans in Brazil, which stalled into mid-October due to an abnormally late arrival of the rainy season. Increasing dryness in Argentina is also interrupting the advancement of soybean planting there. Thus, even with extraordinarily high U.S. prices, an extended period of low soybean exports from South America could provide a steady momentum for U.S. shipments through March or April 2008. USDA recognized this possibility by raising its 2007/08 forecast of U.S. soybean exports this month by 20 million bushels to 995 million.

Domestic crush margins are very attractive right now and are encouraging U.S. soybean processors to operate near capacity. For both soybean meal and soybean oil, stable growth in domestic consumption and good export markets are providing a sound outlook for domestic processors. For September-October 2007, the domestic soybean crush totaled 311.3 million bushels—a 2.3-percent gain over the record 2006/07 pace. By next spring, however, the circumstances for domestic processors will look much different. Soybean stocks will become increasingly difficult to acquire and domestic users may start to balk at paying yet higher prices for soybean meal and soybean oil. USDA edged up its forecast of 2007/08 soybean crush this month to 1.83 billion bushels from 1.825 billion.

Now, with higher expected soybean demand, U.S. ending stocks in 2007/08 could shrink to 185 million bushels (down 25 million from last month). If realized, this would be the lowest stock carryout since 2003/04. The outlook for low year-end supplies is leading a strong upward trend in soybean prices. In November 2007, the monthly U.S. average farm price spiked to \$9.48 per bushel from \$8.36 in October and appears headed even higher. Throughout the country, cash prices in early December ranged from \$10.50-\$11.00 per bushel. On this basis, the forecast of the 2007/08 U.S. average farm price was raised from \$8.50-\$9.50 to \$9.25-\$10.25 per bushel. Also contributing to the market's rally are concerns that farmers may plant too little soybean acreage in 2008 to remedy a narrowing gap with consumption.

High Prices Not Yet Deterring U.S. Export Sales of Soybean Oil and Soybean Meal

The world could have to rely more on U.S. supplies of soybean meal and soybean oil next spring, a factor that is buoying current export sales. Despite an expected record South American output of soybean oil, 2007/08 exports from the region could be curtailed by expanding domestic use for biodiesel. Beginning in January,

Brazil implements a requirement that biodiesel account for 2 percent of the country's diesel fuel consumption. Likewise, Argentine biodiesel production may nearly triple in 2007/08 (to 550,000 tons), but its demand is derived mainly from the export market. Argentina's preferential export tax for biodiesel (5 percent) will favor its production domestically over the sale of soybean oil in the export market, which incurs a newly raised export tax of 32 percent.

Consequently, soybean oil importers may have to depend on more purchases from the United States. Although unlikely to continue at the brisk current pace, U.S. export sales commitments are up 48 percent from a year ago. Sales to North African countries are providing most of the early boost in export demand. USDA raised its 2007/08 forecast of U.S. soybean oil exports this month by 100 million pounds to 1.65 billion, but less than the 2006/07 shipments at 1.89 billion pounds.

The willingness of foreign importers and domestic users to absorb higher costs for soybean oil in their food products is being reflected in current market values. Soybean oil prices climbed sharply in November, rising 4.6 cents from the October average to 42.7 cents per pound. This is just below the highest-ever monthly average price in August 1974, which topped at 43.3 cents per pound. The forecast of the 2007/08 average price was increased this month to 41.0-45.0 cents per pound from 37.5-41.5 cents. Likewise, the prices for other vegetable oils have surged.

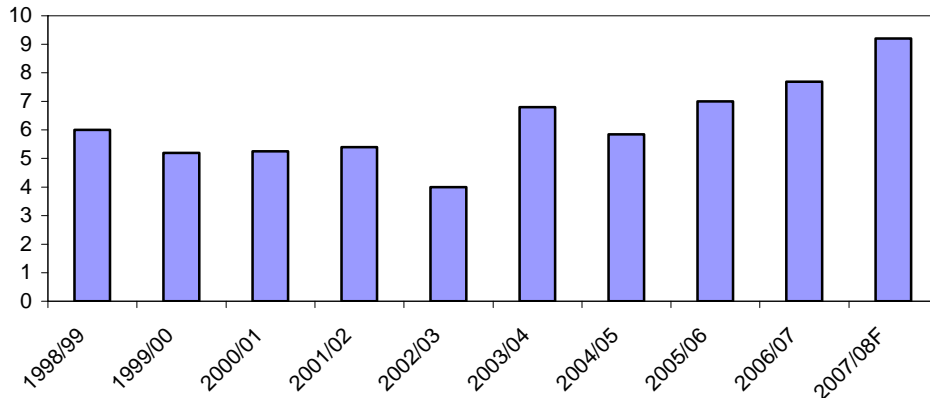
The strong price competition for soybean oil has serious consequences for the U.S. biodiesel industry, which employs it as a primary input. Due to the cost increases and seasonal factors, consumption of soybean oil for biodiesel has fallen since August 2007. Planned openings for new biodiesel plants are being deferred and capacity use at existing facilities is low. This month, USDA lowered its 2007/08 forecast of soybean oil use for methyl esters from 4.2 billion pounds to 3.8 billion. As a result, the decline in soybean oil stocks may be less steep than previously indicated. The current ending stocks projection is 2.169 billion pounds, up from last month's forecast of 2.017 billion.

U.S. export commitments of soybean meal have also established a quick pace. As of November 29, 2007/08 export sales totaled 3.6 million short tons, nearly 9 percent ahead of last year's commitments. While strong sales for soybean meal may not last as long as a year ago, they have prompted USDA to boost its 2007/08 export forecast from 8.3 million to 8.4 million short tons. Although domestic prices for soybean meal are well below the all-time highs of 1973, they are above average. Last month, soybean meal prices rose by \$20 per short ton to \$281. The forecast of the 2007/08 average price was raised to \$265-\$295 per short ton from last month's range of \$235-\$265.

Figure 2

Record India soybean harvest a result of high area and favorable weather

Million metric tons



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

China's Soybean Imports Off to Fast Start

Soybean shipments to China this fall were already setting a swift pace, and a flurry of new purchases in November will accelerate arrivals over the coming weeks. Domestic production is down this year, while use is recovering well with a restocking of swine herds. Even in the face of more costly soybean prices, the 10-12 percent annual growth in China's consumer income is leading demand ever higher. Currently, China's soybean imports are about evenly divided between shipments from the United States and South America, but they will gradually become dominated by U.S. exports. The forecast of China's 2007/08 soybean imports was raised this month from 33.5 million to 34 million metric tons. The anticipated increase in imports is seen enabling a rise in China's 2007/08 domestic soybean crush to 38.1 million metric tons (compared to 35.5 million in 2006/07).

Higher Area, Good Weather Raised 2007/08 Indian Oilseed Production

This month, USDA raised its estimate of domestic oilseed output in India by 1.3 million metric tons to 33.2 million. For soybeans, the 2007 production estimate was increased by 1 million tons to 9.2 million—well exceeding last year's previous record of 7.7 million. The estimate for the Indian peanut harvest was raised by 350,000 metric tons from the November estimate to 6 million. Both oilseed crops benefited from a good distribution of rainfall by the summer monsoon. In addition, excellent yields for cotton this year have pushed the estimate of Indian cottonseed production to a record high 10.2 million metric tons. India's 2007 cottonseed harvest is twice as large as the crop from only 6 years earlier.

In contrast to the gains in other oilseeds production, rapeseed planting has continued to fall further behind last year's area as India's farmers respond to better incentives for growing wheat. Government reports of sowing progress indicated that, through early December, the rapeseed area sown in India was 750,000 hectares

below the level planted a year ago. Another factor discouraging additional crop sowing in India was a rainfall deficit during November. As rapeseed planting in India nears completion, USDA lowered its forecast of the 2007/08 area from 6 million to 5.7 million hectares. This change reflects a 14-percent decline from the 6.6 million hectares harvested the previous year. Consequently, the rapeseed production forecast for 2007/08 falls to 5.4 million metric tons from the previous forecast of 5.7 million and 5.8 million in 2006/07. Rapeseed crushing in India is expected to drop 11 percent from last season to 5 million metric tons. The drop in rapeseed oil production offsets the expected gains for soybean oil, peanut oil, and cottonseed oil.

Even with bumper output of domestic oilseeds, Indian vegetable oil imports will rise in 2007/08. Of all the vegetable oils, palm oil will likely provide most of the country's import gains. Although Indian palm oil imports are forecast 100,000 metric tons lower this month to 4.1 million, they would still be up from 3.8 million in 2006/07. Soybean oil imports are seen stabilizing around last year's total of 1.4 million metric tons, roughly half of domestic consumption. Over the next few months, vegetable oil imports will drop to seasonal lows, but will expand over the last half of the marketing year as domestic supplies are used up.

Accompanied by strong income growth in India, an appreciation of the country's exchange rate is supporting import demand for vegetable oils. Since January 1, India's rupee has strengthened 11 percent against the U.S. dollar. However, for Indian exporters of soybean meal, the appreciation has a moderating influence on their trade outlook, even with record production. The strengthening rupee provides greater benefits for domestic users of soybean meal, as indicated with a forecast for 2007/08 consumption that is up 11 percent to 2.3 million metric tons. Also, costs for vessels carrying dry bulk commodities have soared in 2007 due to heavy competition from coal, iron ore, and other minerals and grains. An index of international ocean freight rates is currently at an all-time high and up nearly 150 percent this year. Still, for Asian import markets, Indian exporters have advantages over other exporters because of shorter distances to ship. For instance, the current cost to ship soybean meal from India to Indonesia is about \$40 per metric ton less than from the United States. So, despite the constraints, Indian soybean meal exports in 2007/08 are forecast up to a record large 4 million metric tons, compared with the previous projection of 3.5 million and 3.4 million in 2006/07



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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		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>								
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	9	3,647	1,806	1,118	149	3,074	573
2007/08 ²	63.7	62.8	41.3	573	2,594	6	3,173	1,830	995	163	2,988	185
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	83.0			
May						0.8		151.9	51.4			
Mar-May				1,786.9	---	2.6	1,789.5	452.6	219.5	25.1	697.3	1,092.2
June						1.1		148.7	50.3			
July						0.9		150.2	35.5			
August						1.0		146.2	51.9			
Jun-Aug				1,092.2	---	3.0	1,095.2	445.1	137.7	(60.4)	522.4	572.8
Total							3,646.6	1,806.4	1,118.0	149.4	3,073.8	
2007/08												
September						0.4		147.7	60.9			
October ¹						0.6		163.5	138.9			
Total to date						1.0		311.3	199.8			

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

Year begin. Oct. 1	Supply			Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2005/06	172	41,244	141	41,557	33,195	8,048	41,243	314
2006/07 ¹	314	43,027	156	43,497	34,360	8,786	43,146	351
2007/08 ²	351	43,484	165	44,000	35,300	8,400	43,700	300
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	279.2	3,528.2	11.2	3,818.6	2,769.8	731.8	3,501.6	317.1
July	317.1	3,568.0	11.2	3,896.3	2,967.3	613.8	3,581.1	315.2
August	315.2	3,473.9	13.4	3,802.5	2,799.9	765.7	3,565.6	236.9
September	236.9	3,504.4	11.8	3,753.1	2,753.2	649.0	3,402.2	350.9
Total		43,026.7	156.3	43,496.8	34,359.9	8,786.0	43,145.8	
2007/08								
October ¹	350.9	3,872.8	12.4	4,236.1	3,279.9	673.3	3,953.2	282.9

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					
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	Ending stocks
					Total	Methyl ester			
<i>Million pounds</i>									
2005/06	1,699	20,387	35	22,122	17,959	1,555	1,153	19,112	3,010
2006/07 ¹	3,010	20,487	37	23,535	18,743	2,796	1,888	20,630	2,904
2007/08 ²	2,904	20,775	40	23,719	19,900	3,800	1,650	21,550	2,169
2006/07									
October	3,009.8	1,829.5	1.0	4,840.3	1,660.9	166.1	167.1	1,828.0	3,012.3
November	3,012.3	1,725.0	1.0	4,738.3	1,536.1	157.6	120.3	1,656.3	3,081.9
December	3,081.9	1,771.0	1.3	4,854.2	1,486.9	178.7	276.7	1,763.6	3,090.6
January	3,090.6	1,746.3	2.5	4,839.4	1,482.7	167.8	174.9	1,657.6	3,181.7
February	3,181.7	1,547.2	1.1	4,730.1	1,324.2	157.8	125.2	1,449.4	3,280.7
March	3,280.7	1,764.3	1.4	5,046.3	1,603.8	218.8	81.2	1,685.0	3,361.4
April	3,361.4	1,626.5	2.0	4,989.9	1,585.7	215.4	102.7	1,688.4	3,301.5
May	3,301.5	1,728.9	3.1	5,033.5	1,601.2	271.9	121.3	1,722.5	3,311.0
June	3,311.0	1,692.5	9.7	5,013.1	1,529.4	256.5	123.5	1,652.9	3,360.2
July	3,360.2	1,709.7	5.4	5,075.3	1,648.7	347.6	202.1	1,850.8	3,224.5
August	3,224.5	1,662.9	6.8	4,894.3	1,646.0	376.2	201.9	1,847.9	3,046.4
September	3,046.4	1,683.6	2.2	4,732.2	1,637.1	281.3	190.8	1,828.0	2,904.2
Total		20,487.3	37.5	23,534.6	18,742.7	2,795.7	1,887.7	20,630.4	
2007/08									
October ¹	2,904.2	1,867.5	4.1	4,775.8	1,598.7	236.3	132.9	1,731.6	3,044.3

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
<i>1,000 short tons</i>									
2005/06	592	8,172	0	8,764	3,010	523	4,630	8,163	602
2006/07	602	7,348	0	7,950	2,680	616	4,165	7,461	489
2007/08 ²	489	6,581	0	7,070	2,400	300	3,970	6,670	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

Year beg. Oct. 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Imports	Production	Total Domestic	Exports	Total		
<i>1,000 short tons</i>								
2005/06	53	0	1,372	1,425	1,225	141	1,366	59
2006/07 ¹	59	0	1,241	1,301	1,133	105	1,238	63
2007/08 ²	63	0	1,090	1,153	1,018	85	1,103	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>								
2005/06	76	1	951	1,028	860	67	927	101
2006/07 ¹	101	1	849	951	708	138	845	106
2007/08 ²	106	1	755	862	654	118	772	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

Year beg. Aug. 1	Supply			Disappearance					Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports		Total
<i>Million pounds</i>										
2005/06	1,415	32	4,870	6,317	2,616	542	501	491	4,150	2,167
2006/07 ¹	2,167	58	3,464	5,689	2,585	513	468	603	4,169	1,520
2007/08 ²	1,520	55	3,466	5,042	2,468	521	377	525	3,891	1,151

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 \$/bu.	Cottonseed \$/ton	Sunflower \$/cwt.	Canola \$/cwt.	Peanuts Cents/lb.	Flaxseed \$/bu.
1997/98	6.47	121.00	11.60	11.30	28.30	5.81
1998/99	4.93	129.00	10.60	10.30	28.40	5.05
1999/00	4.63	89.00	7.53	7.82	25.40	3.79
2000/01	4.54	105.00	6.89	6.71	27.40	3.30
2001/02	4.38	90.50	9.62	8.77	23.40	4.29
2002/03	5.53	101.00	12.10	10.60	18.20	5.77
2003/04	7.34	117.00	12.10	10.60	19.30	5.88
2004/05	5.74	107.00	13.70	10.70	18.90	8.07
2005/06	5.66	96.00	12.10	9.62	17.30	5.94
2006/07	6.43	111.00	14.50	11.90	17.70	5.80
2007/08 ¹	9.25-10.25	190-220	19.00-20.60	17.30-18.90	20.2-21.8	10.60-11.60
2006/07						
September	5.23	97.00	11.60	NA	17.30	5.46
October	5.52	98.00	12.10	NA	17.20	5.41
November	6.08	113.00	12.50	NA	17.20	5.38
December	6.18	120.00	13.60	NA	17.60	5.73
January	6.37	121.00	13.80	NA	17.80	6.03
February	6.87	130.00	14.90	NA	17.80	6.39
March	6.95	NA	15.60	NA	17.80	6.79
April	6.88	NA	15.90	NA	18.30	6.72
May	7.12	NA	16.60	NA	17.90	7.08
June	7.51	NA	17.00	NA	18.10	7.81
July	7.56	NA	18.40	14.50	18.70	8.14
August	7.72	NA	18.40	14.60	18.00	8.64
2007/08						
September	8.18	137.00	17.70	15.00	18.60	9.55
October	8.36	153.00	17.80	16.30	21.40	11.60
November ¹	9.48	160.00	18.90	19.10	21.80	13.20

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	Canola oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
<i>Cents/lb.</i>								
1997/98	25.80	28.85	27.00	28.83	49.21	28.94	19.46	20.69
1998/99	19.90	27.32	20.10	22.48	40.72	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	17.11	35.96	17.81	13.64	13.21
2000/01	14.15	15.98	15.89	17.56	34.97	13.54	14.61	13.43
2001/02	16.46	17.98	23.25	23.45	32.23	19.14	13.55	13.87
2002/03	22.04	37.75	33.11	29.75	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.41	33.76	60.84	28.43	26.13	22.37
2004/05	23.01	28.01	43.71	30.78	53.63	27.86	21.80	18.48
2005/06	23.41	29.47	40.64	31.00	44.48	25.18	21.74	18.16
2006/07	31.02	35.70	58.03	40.57	52.99	31.80	28.43	27.32
2007/08 ¹	41.0-45.0	57.0-61.0	78.5-82.5	54.0-58.0	83.0-87.0	55.0-59.0	35.0-39.0	36.0-40.0
2006/07								
October	24.80	27.44	52.94	34.50	52.67	24.70	23.55	19.86
November	27.64	30.25	56.00	37.63	52.50	26.47	20.78	21.78
December	27.63	30.75	56.33	38.42	50.00	28.05	22.58	23.23
January	28.00	31.00	55.56	38.56	49.25	28.05	23.00	23.91
February	28.94	32.69	54.50	40.06	46.25	28.66	23.82	23.25
March	29.74	33.00	53.25	38.95	48.20	29.08	30.75	24.34
April	31.06	34.38	52.69	38.44	52.63	29.93	27.71	26.22
May	32.90	37.75	53.44	40.44	55.63	31.56	28.60	30.19
June	34.01	40.00	57.31	42.56	62.56	34.71	32.64	34.50
July	35.74	42.44	65.00	45.00	69.63	37.25	36.00	35.00
August	34.87	42.15	68.80	44.25	70.00	39.61	35.77	32.85
September	36.89	46.56	70.50	48.00	73.00	43.61	36.00	32.69
2007/08								
October	38.10	52.20	73.50	50.38	76.75	52.50	35.09	33.98
November ¹	42.68	63.60	84.80	57.30	93.20	56.32	33.78	36.88

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
<i>\$/Short ton</i>						
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	205.44	150.36	104.88	100.00	173.38	133.01
2007/08 ¹	265-295	175-205	130-160	190-220	175-205	170-200
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	222.05	137.50	83.13	NA	171.14	135.75
August	217.63	144.75	74.63	NA	159.33	123.88
September	254.41	167.50	103.00	NA	176.98	131.38
2007/08						
October	260.55	183.40	138.40	NA	167.24	170.20
November ¹	280.76	176.25	133.75	NA	192.28	184.63

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.