United States Department of Agriculture

OCS-10l

Dec 13, 2010

A Report from the Economic Research Service

www.ers.usda.gov

Oil Crops Outlook

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U.S. Exports Off To a Fast Start

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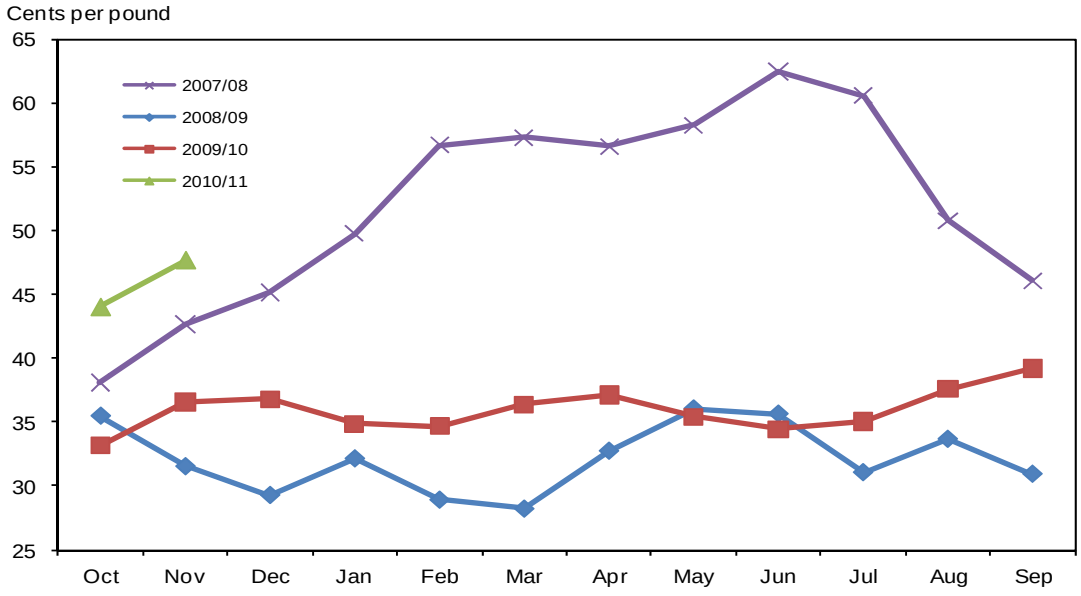
Approved by the World Agricultural Outlook Board.

U.S. season-ending stocks are forecast down 20 million bushels this month to 165 million based on an increase in 2010/11 exports to a record 1.59 billion. For soybean oil, a tightening outlook led USDA to raise its forecast of the 2010/11 average price this month by 2.5 cents to 45-49 cents per pound.

To compensate for lower feeding of sunflowerseed and wheat, EU soybean meal consumption is expected to improve by 7 percent in 2010/11 to 33.3 million metric tons. That will encourage a higher soybean crush, which is seen boosting EU soybean imports in 2010/11 to 14 million tons from 12.9 million last year.

Figure 1
Gains in demand are pushing U.S. soybean oil prices higher again



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

Domestic Outlook

Exports Likely To Pull U.S. Ending Stocks of Soybeans Even Lower

Last year's soybean exports from the United States shattered all previous records, but this year's trade is on track again to surpass that mark. U.S. soybean exports for 2010/11 are forecast 20 million bushels higher this month to a record 1.59 billion. Exports for October were 289.5 million bushels—the second highest monthly volume ever. November exports will not be far behind. USDA's Export Sales report indicated that 2010/11 soybean shipments through December 2 were 612.1 million bushels, compared to 535.9 million a year earlier. That gap may widen over the next 2 months given the high volume of outstanding sales, particularly for China.

Yet, it cannot be assumed that sales can continue as swiftly. In fact, the weekly pace of new sales has dropped sharply from a month ago. Depending on the price outlook for the new crop in South America, it cannot be guaranteed that all of the booked U.S. sales will get shipped by September. Multinational exporters can often provide sales contracts with a variable delivery date or optional origin terms.

A major consequence of the massive soybean exports will be to prevent U.S. ending stocks from increasing much above last season's carryout of 151 million. The forecast of this year's season-ending stocks is lowered to 165 million bushels from 185 million last month. The higher odds of a reduced carryout form a solid foundation for soybean prices. In November, the central Illinois cash price for soybeans averaged $12.29 per bushel, up nearly $1 from the previous month. By comparison, the U.S. average price received by farmers for October was $10.20 per bushel. It may take another month or two for the national average price received by farmers to reflect these strong cash prices. The calculation of the national average farm price factors in not only cash sales but also the sales for forward delivery, which were made earlier this year at prices considerably lower than now. The USDA forecast of the 2010/11 average price was unchanged this month at $10.70-$12.20 per bushel.

P*rices Rising for Soybean Oil; More Resistance Likely for Soybean Meal*

Despite a sharp increase in October for soybean oil production, strongly higher demand reduced the month-ending stocks by 120 million pounds to 3.239 billion. Exports have been particularly robust. According to the Export Sales report, U.S. commercial shipments of soybean oil are off to the best start ever, totaling 814 million pounds through December 2. Much of the early surge in exports this year can be attributed to extraordinarily large shipments to China, although the North African trade is also brisk. Once the outstanding sales to China have shipped, the export pace should start to cool as sales revert to more traditional U.S. markets. U.S. soybean oil exports for 2010/11 are forecast at 2.7 billion pounds, down from last season's record 3.4 billion. And later on in 2011, domestic consumption of soybean oil should start to improve as it becomes needed to meet higher use requirements for biodiesel.

Global vegetable oil stocks in 2010/11 are expected to fall to a 7-year low, which has strengthened prices across all markets. In the United States, soybean oil prices

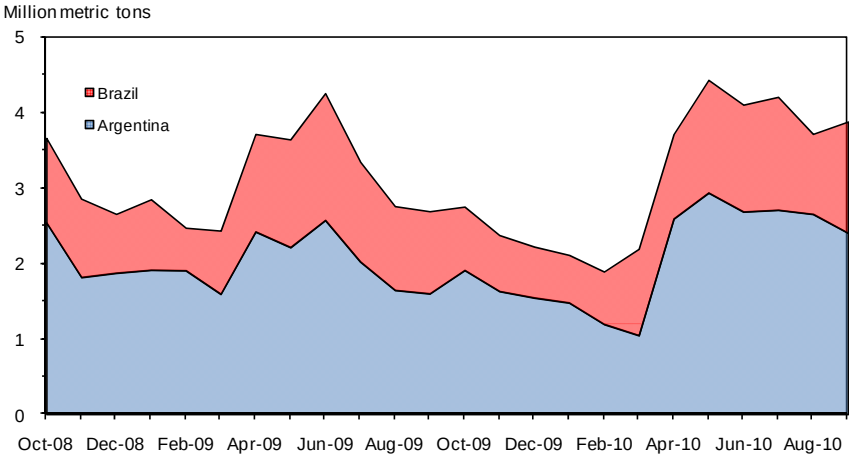
have risen with an outlook for lower output, higher use, and a tightening soybean supply. A weakening dollar and higher price for crude petroleum also provide support for the soybean oil market. In November, the monthly average price for soybean oil swelled to 47.6 cents per pound from 44 cents in October. Soybean oil values are expected to rise well above last year's average price of 35.95 cents per pound, but not quite to the record highs of 2007/08. This month, USDA raised its forecast of the 2010/11 average price for soybean oil by 2.5 cents to 45-49 cents per pound. Such a price increase would raise soybean oil's share of the processing value for soybeans to more than 40 percent.

In contrast, the demand outlook for soybean meal is not as bright. Domestic soybean meal consumption for 2010/11 is forecast 100,000 short tons lower this month to 30.5 million. U.S. imports of canola meal in 2010/11 could surge to 1.9 million short tons due to record large output in Canada. Also contributing to a substantially higher supply of protein feed substitutes this year is a much bigger U.S. cottonseed crop. Conversely, a supportive factor for soybean meal use is that the protein content of this year's supply may be below-average. This means that feed mixtures would have to incorporate a higher percentage of soybean meal to achieve the same desired protein level.

This month's reduction in domestic soybean meal demand is offset by an upward adjustment in the 2010/11 export forecast to 9.2 million short tons from 9.1 million. Export sales commitments of soybean meal this season have not been poor, but they do lag last year's record pace by 16 percent. The resurgence in soybean meal exports from India (up 64 percent for October-November from a year earlier) presents higher competition for U.S. exports this fall, particularly in Asian import markets. Soybean meal exports from Argentina and Brazil have also been seasonally strong. As the demand for U.S. soybean meal falls further behind last year's pace, the domestic soybean crush will progressively weaken.

Current soybean meal prices are high, and declining output will help support them throughout the marketing year. In November, the central Illinois price for soybean meal averaged $342 per short ton, the highest level in 14 months. But by next spring, there could be additional pressure on that price, provided that soybean crops in South America turn out well. The season-average price for soybean meal is expected at $310-$350 per short ton, unchanged from last month. The sooner that price erosion develops, the faster it will undermine soybean crushing margins.

Figure 2
Resurgent South American soybean meal exports to limit U.S. trade



Sources: Brazil and Argentina customs data.

As Soybean Sowing Winds Down in South America, Farmers Watch for Rain

Soybean planting got off to a slow start in Brazil this year after an unusual delay for rainfall in September-October. Since late October, however, the precipitation has revived. Except in a few parts of southern Brazil, farmers have now finished sowing the country's soybean crop. The 2010/11 soybean production estimate for Brazil is unchanged at 67.5 million metric tons.

Exports of soybean meal from Brazil are seen expanding in 2010/11 to 13.6 million tons from 13 million last year. Shipments for September-October were well above a year ago and will likely gather more momentum by March when new crop supplies become available. Similarly, modest growth is anticipated for soybean oil exports to 1.54 million tons from 1.45 million in 2009/10. Higher demand for these products would push up Brazil's soybean crush by 1 million tons to 34.5 million. As in the United States, strong soybean demand will shrink Brazil's carryout stocks for 2010/11.

Growing conditions in Argentina have headed in an opposite direction. The planting season started out well after a rainy September left abundant soil moisture. But by November, soils were drying out throughout the country's main agricultural regions as the rainfall deficit for the month approached 75 percent. Rising temperatures also accelerated the drying. Scattered rains in early December have helped to stabilize the moisture conditions, which are still adequate for now. With only 59 percent of the soybeans sown as of December 2, it is too soon for there to be any meaningful stress on crop development. January-March will be a far more critical period for the crop. The soybean production forecast is unchanged at 52 million tons, but growers are wary of the ominous weather pattern.

Rebound Anticipated for EU-27 Soybean Imports

In the EU, shortages of sunflowerseed meal and feed wheat this year are likely to heighten demand for soybean meal. Consumption of sunflowerseed meal in the EU is seen declining by 465,000 tons in 2010/11 due to a smaller crush and fewer imports. Both a smaller EU wheat crop and reduced imports from the Former Soviet Union will also contribute to lower feed use. Feed wheat imports are down because Ukraine has set a quota on grain exports while Russia has imposed a total ban on exports. Those restrictions were brought about by an extreme drought that slashed grain and oilseed crops this year in both countries. EU feed wheat consumption is forecast down 2.5 million tons this year—equivalent to a reduction in the supply of protein by 300,000 to 350,000 tons. To compensate, EU soybean meal consumption is expected to improve by 7 percent in 2010/11 to 33.3 million tons.

Although EU imports of soybean meal are expected to increase this year (primarily from Argentina and Brazil), domestic production may also go up. Current soybean crush margins have improved as Rotterdam soybean meal prices are the highest in more than a year. This month, the EU soybean crush for 2010/11 was forecast 400,000 tons higher to 13.6 million. As a result, USDA also raised its forecast of EU soybean imports for 2010/11 by 500,000 tons to 14 million, which in 2009/10 had slumped to a 21-year low of 12.9 million tons.

Even with an increase in domestic output, EU imports of soybean oil may still climb to 750,000 tons (from 550,000 last year). EU prices for soybean oil, despite approaching their 2008 peak, are competitive with other vegetable oils. Additional supplies of soybean oil will help to cushion a potentially sharp decline in EU stocks of rapeseed oil and sunflowerseed oil.

Upward Revision in Canada's Canola Crop Will Stoke Demand

Canada's harvested area estimate for canola increased 200,000 hectares this month to 6.5 million based on revised area estimates for Saskatchewan and Manitoba. Despite very wet sowing conditions last spring, farmers were better able to plant than initially indicated. Although canola yields were not as excellent as the last 2 years, they were generally quite good. As a result, the canola production estimate for Canada increased 870,000 tons this month to 11.87 million. That is down 4.4 percent from last year's harvest.

A smaller reduction in the crop means that season-ending stocks may not become as extraordinarily tight as previously thought. The 2010/11 carryout is now forecast at a more comfortable 1.7 million tons compared to 2.1 million in 2009/10. Given recent expansion in crushing capacity, demand by domestic processors has been very strong. The August-November 2010 canola crush was 49 percent higher than a year earlier. Considering the improved availability of canola supplies, the 2010/11 crush is forecast 400,000 tons higher this month to 5.8 million. That means that Canadian processors are likely to export even more canola meal, particularly to the United States. Total exports of canola meal are expected to increase in 2010/11 to a record 2.5 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 decisionmakers responded to economic incentives in their designations of base acres by selecting those options that resulted in the greatest expected flow of program payments, http://www.ers.usda.gov/publications/ERR12/. See also *Farm Program Acres* for the county-level farm program and planted acreage data used in the report, which can be downloaded and mapped. http://www.ers.usda.gov/data/baseacres/

Related Websites

Oil Crops Outlook,
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288
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 begin. 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*								
2008/09	75.7	74.7	39.7	205	2,967	13	3,185	1,662	1,279	106	3,047	138
2009/10	77.5	76.4	44.0	138	3,359	15	3,512	1,752	1,501	108	3,361	151
2010/11[2]	77.7	76.8	43.9	151	3,375	10	3,536	1,665	1,590	116	3,371	165
2009/10												
September						0.3		113.3	39.1			
October						1.1		163.1	198.0			
November						1.7		168.7	298.8			
Sep-Nov				138.2	3,359.0	3.2	3,500.4	445.1	536.0	180.8	1,161.8	2,338.6
December						1.7		173.1	225.9			
January						1.7		167.2	226.4			
February						2.3		153.9	171.5			
Dec-Feb				2,338.6	---	5.7	2,344.3	494.2	623.9	(43.9)	1,074.2	1,270.1
March						1.8		156.1	131.5			
April						0.7		136.5	54.0			
May						0.7		133.0	32.0			
Mar-May				1,270.1	---	3.2	1,273.3	425.6	217.5	59.0	702.1	571.1
June						1.0		129.2	28.2			
July						0.9		129.4	37.2			
August						0.7		128.1	58.3			
Jun-Aug				571.1	---	2.6	573.7	386.6	123.7	(87.7)	422.6	151.1
Total					3,359.0	14.7	3,511.9	1,751.5	1,501.1	108.2	3,360.8	
2010/11												
September						0.5		130.4	72.8			
October[1]						1.3		157.2	289.5			
Total to date[1]				151.1	3,408.2	1.8	3,561.1	287.6	362.3			

[1] Estimated. [2] Forecast. NA=Not available.

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: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic	Disappearance: Exports	Disappearance: Total	Ending stocks
				1,000 short tons				
2008/09	294	39,102	88	39,484	30,752	8,497	39,249	235
2009/10[1]	235	41,700	160	42,095	30,619	11,175	41,794	302
2010/11[2]	302	39,533	165	40,000	30,500	9,200	39,700	300
2009/10								
October	234.7	3,845.7	12.3	4,092.6	2,890.9	756.7	3,647.6	445.1
November	445.1	3,976.5	6.2	4,427.8	2,407.2	1,393.2	3,800.4	627.4
December	627.4	4,076.1	9.5	4,712.9	2,861.6	1,282.5	4,144.1	568.8
January	568.8	3,932.5	18.2	4,519.5	2,390.7	1,498.3	3,889.0	630.5
February	630.5	3,635.5	22.1	4,288.1	2,252.4	1,333.3	3,585.7	702.4
March	702.4	3,680.0	15.9	4,398.3	2,654.2	1,382.4	4,036.6	361.7
April	361.7	3,214.0	7.2	3,582.9	2,444.3	842.4	3,286.7	296.2
May	296.2	3,144.5	11.0	3,451.6	2,392.6	591.4	2,984.0	467.7
June	467.7	3,049.2	3.4	3,520.4	2,622.0	557.3	3,179.3	341.1
July	341.1	3,056.1	9.0	3,406.2	2,494.2	487.0	2,981.2	425.0
August	425.0	3,030.6	21.7	3,477.3	2,629.0	575.9	3,204.8	272.5
September	272.5	3,059.7	23.5	3,355.7	2,580.0	474.1	3,054.1	301.6
Total		41,700.4	160.0	42,095.1	30,618.9	11,174.6	41,793.5	
2010/11								
October[1]	301.6	3,738.2	14.3	4,054.0	2,803.1	734.3	3,537.5	516.5

[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: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic: Total	Disappearance: Domestic: Methyl ester	Disappearance: Exports	Disappearance: Total	Ending stocks
				Million pounds					
2008/09	2,485	18,745	90	21,319	16,265	2,069	2,193	18,459	2,861
2009/10[1]	2,861	19,614	103	22,577	15,862	1,680	3,357	19,219	3,358
2010/11[2]	3,358	18,980	115	22,453	17,100	2,900	2,700	19,800	2,653
2009/10									
October	2,860.5	1,825.2	7.1	4,692.8	1,551.3	246.8	332.1	1,883.4	2,809.4
November	2,809.4	1,854.0	9.6	4,673.0	1,441.4	239.4	241.1	1,682.5	2,990.5
December	2,990.5	1,898.3	10.2	4,899.0	1,358.1	237.0	390.3	1,748.5	3,150.5
January	3,150.5	1,845.0	13.7	5,009.2	1,278.8	93.3	513.4	1,792.2	3,217.0
February	3,217.0	1,690.1	13.8	4,920.9	1,235.0	108.8	399.1	1,634.0	3,286.9
March	3,286.9	1,728.8	4.3	5,020.0	1,350.4	133.4	408.0	1,758.4	3,261.7
April	3,261.7	1,519.2	8.3	4,789.2	1,287.9	130.0	147.8	1,435.7	3,353.5
May	3,353.5	1,481.6	10.8	4,845.9	1,304.2	102.6	76.6	1,380.8	3,465.1
June	3,465.1	1,438.8	5.5	4,909.5	1,227.6	94.6	128.9	1,356.6	3,552.9
July	3,552.9	1,440.5	6.1	4,999.5	1,275.7	103.4	179.1	1,454.8	3,544.7
August	3,544.7	1,418.4	8.2	4,971.4	1,323.1	95.1	365.6	1,688.7	3,282.6
September	3,282.6	1,474.4	4.8	4,761.9	1,229.1	96.1	174.5	1,403.5	3,358.4
Total		19,614.3	102.6	22,577.3	15,862.4	1,680.5	3,356.5	19,219.0	
2010/11									
October[1]	3,358.4	1,790.5	7.8	5,156.7	1,477.7	94.7	440.3	1,918.0	3,238.7

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

Table 4--Cottonseed: U.S. supply and disappearance

Year begin. Aug. 1	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Crush	Exports	Other	Total	Ending stocks
	1,000 short tons								
2008/09	643	4,300	0	4,943	2,240	190	1,999	4,429	514
2009/10[1]	514	4,149	24	4,687	1,900	291	2,154	4,345	342
2010/11[2]	342	6,155	0	6,497	2,500	450	3,104	6,054	443

[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 begin. Oct. 1	Supply: Beginning stocks	Supply: Imports	Supply: Production	Supply: Total	Disappearance: Domestic	Disappearance: Exports	Disappearance: Total	Ending stocks
	1,000 short tons							
2008/09	55	0	938	994	887	90	976	17
2009/10[1]	17	0	882	900	766	79	845	54
2010/11[2]	54	0	1,150	1,204	1,054	100	1,154	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 begin. Oct. 1	Supply				Disappearance			
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	Ending stocks
	Million pounds							
2008/09	147	0	669	815	502	192	694	121
2009/10[1]	121	0	617	738	559	95	654	85
2010/11[2]	85	0	800	885	675	125	800	85

[1] Estimated. [2] Forecast.

Sources: *Oilseed Crushings* and *Fats and Oils: Production, Consumption, and Stocks*, Census Bureau,

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

Year begin. Aug. 1	Supply: Beginning stocks	Supply: Imports	Supply: Production	Supply: Total	Disappearance: Domestic food	Disappearance: Crush	Disappearance: Seed & residual	Disappearance: Exports	Disappearance: Total	Ending stocks
	Million pounds									
2008/09	1,031	86	5,162	6,280	2,571	445	407	727	4,150	2,130
2009/10[1]	2,130	72	3,688	5,890	2,675	435	360	592	4,062	1,829
2010/11[2]	1,829	60	3,962	5,851	2,754	480	420	590	4,244	1,607

[1] Estimated. [2] Forecast.

Sources: *Crop Production* and *Peanut Stocks and Processing*, 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[2]	Cottonseed[3]	Sunflowerseed[2]	Canola[4]	Peanuts[3]	Flaxseed[4]
	$/bu.	*$/ton*	*$/cwt.*	*$/cwt.*	*Cents/lb.*	*$/bu.*
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	10.10	162.00	21.70	18.30	20.50	13.00
2008/09	9.97	223.00	21.80	18.70	23.00	12.70
2009/10	9.59	158.00	15.10	16.20	21.70	8.15
2010/11[1]	10.70-12.20	160-200	19.15-21.65	18.50-21.00	21.75-24.25	11.25-12.75
2009/10						
September	9.75	164.00	13.90	15.60	23.30	6.90
October	9.43	157.00	15.90	15.30	23.70	6.81
November	9.53	159.00	14.20	16.00	21.70	8.12
December	9.80	160.00	14.80	15.80	21.70	8.40
January	9.79	149.00	15.50	16.30	20.70	8.53
February	9.41	153.00	16.70	NA	21.00	8.57
March	9.39	NA	15.80	16.50	20.60	8.82
April	9.47	NA	15.80	16.80	20.40	8.53
May	9.41	NA	14.90	17.00	20.50	8.34
June	9.45	NA	15.10	17.20	21.60	9.26
July	9.79	NA	15.40	17.50	21.50	10.70
August	10.10	NA	14.50	17.20	20.70	11.10
2010/11						
September	9.98	154.00	17.30	17.40	20.00	10.80
October	10.20	158.00	20.80	18.20	21.40	11.90
November[1]	11.20	163.00	20.30	20.70	22.50	12.90

[1] Preliminary. [2] September-August [3] August-July [4] July-June

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]
				Cents/lb.				
1999/00	15.60	21.52	16.68	17.11	35.96	17.81	13.64	13.21
2000/01	14.15	15.98	15.88	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	33.13	29.75	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.42	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	52.03	73.56	91.15	65.64	94.53	69.40	40.85	41.68
2008/09	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11[1]	45.0-49.0	49.5-53.5	62.0-66.0	52.0-56.0	72.0-76.0	49.0-53.0	41.0-45.0	38.5-42.5
2009/10								
October	33.15	37.90	52.20	41.55	51.20	37.59	25.75	27.63
November	36.59	40.69	53.00	44.38	52.00	38.12	30.07	29.65
December	36.81	41.40	52.00	42.90	52.20	40.02	28.75	29.99
January	34.88	39.00	52.00	40.56	59.00	40.34	28.60	29.48
February	34.69	39.13	52.00	41.88	59.50	37.54	28.25	29.42
March	36.39	39.88	51.25	42.50	58.75	38.37	32.95	33.73
April	37.11	38.75	51.60	42.20	63.60	38.50	33.95	35.14
May	35.41	37.38	52.50	40.00	67.63	38.50	34.24	35.33
June	34.47	40.00	55.75	40.00	67.75	38.93	32.98	35.72
July	35.07	42.45	53.60	44.00	67.80	39.29	31.42	32.50
August	37.57	43.69	53.75	47.19	68.38	41.48	33.33	33.54
September	39.21	43.00	54.00	47.38	68.81	42.85	43.59	35.02
2010/11								
October	44.02	47.20	56.00	51.45	71.40	47.50	46.64	37.00
November[1]	47.62	52.25	63.00	54.75	75.00	51.00	37.32	41.75

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

NA= Not available.

Sources: *Monthly Feedstuff Prices*, 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 [7]
			$/Short ton			
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	173.50	133.01
2007/08	335.94	253.81	172.81	NA	251.32	228.81
2008/09	331.17	255.23	152.46	NA	248.82	220.89
2009/10	311.27	220.90	151.04	NA	224.92	209.23
2010/11[1]	310-350	215-255	175-215	NA	240-280	235-275
2009/10						
October	325.69	250.00	151.88	NA	220.90	185.00
November	328.18	260.00	189.38	NA	177.69	220.00
December	333.93	283.75	197.50	NA	NA	256.50
January	314.23	286.25	181.88	NA	248.63	228.75
February	295.79	253.75	165.63	NA	218.18	222.50
March	277.61	213.00	137.50	NA	214.11	201.50
April	291.21	175.00	132.50	NA	226.95	200.83
May	287.85	171.25	120.50	NA	222.28	202.75
June	305.78	176.00	109.50	NA	224.56	189.50
July	325.56	183.75	120.00	NA	245.18	199.38
August	331.76	198.00	141.20	NA	244.44	204.00
September	317.65	200.00	165.00	NA	231.20	200.00
2010/11						
October	321.92	225.31	190.63	NA	251.03	208.75
November[1]	341.78	235.00	211.50	NA	257.73	237.50

[1] Preliminary. [2] Hi-pro Decatur, IL. [3] 41% Memphis. [4] 34% North Dakota-Minnesota. [5] 50% Southeast mills. [6] 36% Pacific Northwest. [7] 34% Minneapolis. NA= Not available.

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

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