



United States
Department
of Agriculture

OCS-11c

Mar 11, 2011



A Report from the Economic Research Service

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Oil Crops Outlook

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Soybean Oil Exports Maintain Strong Pace

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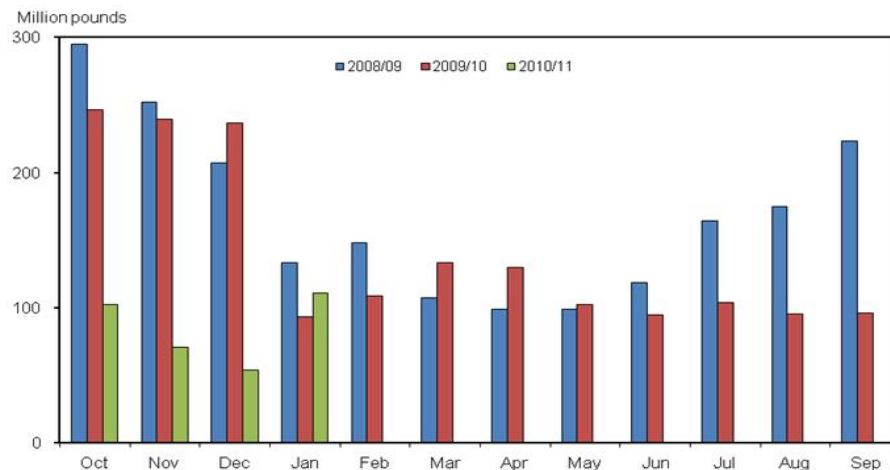
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Approved by the
World Agricultural
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Based on strong sales to date, U.S. exports of soybean oil for 2010/11 were forecast 200 million pounds higher this month to 3 billion pounds. Total domestic disappearance of soybean oil for 2010/11 was forecast unchanged this month, as a forecast 200-million-pound reduction in the domestic use of soybean oil for methyl esters (biodiesel) to 2.7 billion pounds was offset by an increase for the edible market. The season-average price of soybean oil was forecast up to 51.5-55.5 cents per pound, compared to 51-55 cents last month.

Brazil's 2010/11 soybean production estimate was raised 1.5 million metric tons this month to 70 million. Soybean crushing in Brazil for 2010/11 is expected to increase to a record 35.3 million tons. Similarly, the big crop will benefit Brazil's soybean exports, which are seen 200,000 tons higher this month to a record 32.5 million. For Argentina, stronger export competition is seen reducing 2010/11 soybean exports by 600,000 tons this month to 11 million, compared to last year's total of 13.1 million.

Figure 1
After a year-long decline, soybean oil used for biodiesel starts a recovery



Source: *Fats and Oils: Production, Consumption, and Stocks*, Census Bureau, U.S. Department of Commerce.

Domestic Outlook

U.S. Export Sales of Soybeans Are Slowing, But Shipments Remain Steady

As of March 3, export inspections of soybeans totaled 1.177 billion bushels, only moderately higher than last year's total of 1.148 billion. However, with outstanding sales 69 percent higher than they were a year ago, this gap should soon start to widen. Export shipments could be firm through April but decline sharply thereafter as shipments from Brazil increase. USDA's forecast of 2010/11 soybean exports is unchanged this month at 1.59 billion bushels.

In the domestic market, soybean crushing is declining sharply from last year's level. The January 2011 crush fell to 149.2 million bushels from 153 million bushels in December, with January's total 11 percent below a year earlier. The cumulative crush for September 2010-January 2011 trails last year's pace by 40.5 million bushels, and that gap is expected to widen into the summer. A retreat in soybean meal values—which since January have dropped \$10 per short ton to a February average of \$359—worsens a deteriorating outlook for crush margins. Ample domestic stocks of soybean oil will help to cushion the market impact of this steep drop in processing. Anticipating this, the 2010/11 crush forecast is unchanged at 1.655 billion bushels, leaving the outlook for season-ending soybean stocks the same at 140 million bushels.

USDA trimmed its forecast of the 2010/11 U.S. average farm price for soybeans to \$11.10-\$12.10 per bushel from \$11.20-\$12.20 last month. The year-long rise in soybean cash prices flattened out last month. The February average cash price at central Illinois country elevators actually slipped to \$13.57 per bushel from the January average of \$13.59. Part of the price slide is due to weakening demand from domestic crushers. Also, the market is taking account of improving prospects for soybean crops in Brazil and Argentina. Prices were also dampened by this month's settlement of a port workers strike in Argentina, which clears an obstacle for new-crop exports from that country. These factors may have led to some recent deferments or cancellations of previously booked U.S. export sales. Previously, the season-average price was held down by the large percentage of soybeans already marketed. Despite January cash prices that ranged from \$13.50-\$14.00 per bushel, lower-priced forward sales limited that month's national average farm price to \$11.60 per bushel. The season-average price for soybean meal was shaved to \$340-\$370 per short ton from \$340-\$380 last month.

Solid U.S. Export Market for Soybean Oil Buoyed by Shipments to China

U.S. exports of soybean oil for 2010/11 were forecast 200 million pounds higher this month to 3 billion pounds, following last year's record of 3.4 billion. Much of the recent support for U.S. soybean oil trade has derived from China's import demand. Last fall, U.S. suppliers picked up many of China's soybean oil imports when the country temporarily stopped trade with Argentina—normally the top exporter of soybean oil to China. Not since 1998/99 (prior to a major expansion of China's crush capacity) have U.S. exports of soybean oil to China been so large. Through January, 34 percent of all U.S. exports of soybean oil in 2010/11 were to

China. Currently, total outstanding sales are nearly as high as a year ago, although the large sales to China in the last quarter of 2009/10 are unlikely to be repeated this year. Most of the subsequent export shipments will go toward more traditional markets where U.S. supplies are normally competitive.

Another reason for the strength in U.S. exports of soybean oil is that they have benefited from an even sharper increase in palm oil prices. Palm oil usually trades in the global market at a substantial price discount to soybean oil—its main competitor. In recent months, slowing output of palm oil in Malaysia and Indonesia has restricted the availability of exports. Thus, palm oil prices have rallied toward a record high that is about 65 percent above a year ago. European import prices for refined palm oil at Rotterdam are commonly at a 20- to 25-percent discount to soybean oil, but this season have been discounted only 10 percent. For some import markets, such a convergence of prices is enough to increase the share of soybean oil in total purchases of vegetable oil.

This month, domestic use of soybean oil for methyl esters (biodiesel) in 2010/11 was forecast down 200 million pounds to 2.7 billion, but still 1 billion higher than the 2009/10 total. Despite an upturn in its use for January, the shortfall for October 2010-January 2011 may not be made up until late in the year. Profit margins for making biodiesel are still slim even with restoration of the \$1-per-gallon blending credit. It could take biodiesel plants many more weeks to gear up for higher production again because of the need to restore feedstock supplies and re-hire employees. Even the new forecast assumes that use by biodiesel producers will have to quickly accelerate toward the monthly peaks of 3 years ago. The reduced forecast does not mean that the 2011 biodiesel blending commitment is no longer achievable, but only that a greater amount is likely to be deferred into the October-December 2011 period.

This month's reduction in the use of soybean oil for methyl esters is offset by better demand in the edible market, which rebounded in January. Thus, total domestic disappearance of soybean oil for 2010/11 was forecast unchanged this month at 17.1 billion pounds. Higher exports, though, could cut the season-ending stocks of soybean oil to a 6-year low of 2.4 billion pounds. Production of soybean oil increased marginally this month due to an upward revision in the oil extraction rate.

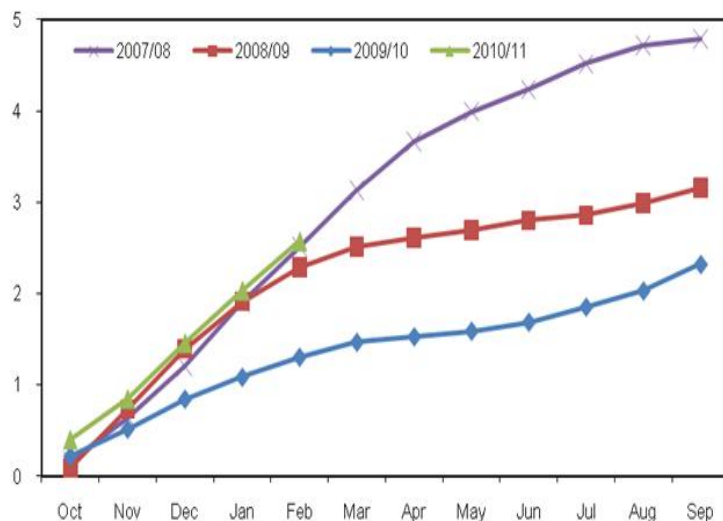
The outlook for declining production and strengthening demand is providing firm support for soybean oil prices. While the price for soybean oil in February for central Illinois climbed to 54.2 cents per pound from 53.8 cents in January, it was one of the smallest increases in several months. The season-average price was forecast up to 51.5-55.5 cents per pound, compared to 51-55 cents last month.

International Outlook

Figure 2

Strong rebound exhibited for India soybean meal exports

Million metric tons



Source: India Solvent Extractors Association.

Record Soybean Crop in Brazil Eases Drop in World Supplies

Global As a higher crop estimate for Brazil this month offsets higher use in India, 2010/11 global ending stocks of soybeans were forecast slightly higher to 58.4 million metric tons. Brazil's 2010/11 soybean production estimate was raised 1.5 million tons this month to 70 million, which would eclipse Brazil's record crop of 69 million tons in 2009/10. The increase was based on higher yield prospects. Nearly all regions benefited this season from an absence of any long-lasting dry periods. Very good yields are anticipated, but are seen 2 percent below last year's record. Despite frequent rains recently across the Center-West region, the country's soybean harvest has gained momentum. About one-fourth of the crop had been harvested as of early March, compared to nearly one-third a year ago.

This year's larger soybean supply will reinvigorate Brazil's processing sector. Soybean crushing for 2010/11 is expected to increase to a record 35.3 million tons, up 800,000 tons from last month's estimate and from 33.7 million in 2009/10. Record domestic use of soybean meal will prevent 2010/11 exports from rising to an all-time high, although that trade may improve to 13.85 million tons from 13 million last year. Similarly, the big crop will benefit Brazil's soybean exports, which are seen 200,000 tons higher this month to a record 32.5 million. It will also ease the year-to-year decline in Brazil's soybean ending stocks, which were forecast 500,000 tons higher this month to 15.4 million.

In contrast, Argentina's trade outlook is tempered by stronger export competition from Brazil. Argentine soybean exports for 2010/11 are forecast 600,000 tons lower this month to 11 million, compared to last year's total of 13.1 million. With lower soybean demand, a less severe reduction is seen in September for year-ending stocks in Argentina.

Revised Soybean Production Data for China Alters Stocks Estimates

Based on the latest official estimates in China, the area and production series for soybeans were revised. Output for 2009/10 and 2010/11 were revised up to 14.98 million and 15.2 million tons, respectively. However, smaller carryovers from earlier years reduced the soybean ending stocks for 2009/10 to 13.3 million tons and 16.3 million for 2010/11. Estimates of soybean use were unchanged this month, except the 2010/11 export forecast was reduced to 300,000 tons from 450,000 tons previously.

Stronger Export Demand for Indian Soybean Meal Spurs Higher Crushing

For India, October 2010-February 2011 soybean meal exports were nearly double their level of a year earlier. This strong recovery led USDA to raise its forecast of India's 2010/11 exports by 560,000 tons to 4.31 million. Most of the increase comes at the expense of U.S. soybean meal exports to Asia, which are already down nearly 1 million tons from last year. As a result, the soybean crush in India is expected to expand to a record 8.9 million tons in 2010/11. This is a 700,000-ton increase from last month's forecast. The additional demand is seen reducing the country's ending stocks of soybeans to 430,000 tons from the previous estimate of 1.05 million and last season's unusually large carryout of 1.19 million.

A parallel rise in the domestic production of soybean oil this year has been enough to curtail India's imports of the commodity. Soybean oil imports for India in 2010/11 are forecast 300,000 tons lower this month to 1 million tons, down from 1.6 million in 2009/10. Demand for vegetable oil imports could also be moderated by a good domestic rapeseed crop, which will start to be harvested within a month. The increase in India's domestic oilseeds production for 2010/11 is expected to be 3 million tons. That will help to hold down the forecast gain in Indian vegetable oil imports for 2010/11 to 9.2 million tons—a 1-percent increase. Last year's growth in India's vegetable oil imports was 3 percent.

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 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		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>								
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	77.4	76.6	43.5	151	3,329	15	3,495	1,655	1,590	110	3,355	140
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	(87.4)	422.9	150.9
Total					3,359.0	14.7	3,511.9	1,751.5	1,501.1	108.4	3,361.0	
2010/11												
September						0.5		130.4	72.8			
October						1.3		157.2	289.5			
November						1.9		155.1	258.0			
Sep-Nov				150.9	3,329.3	3.7	3,484.0	442.6	620.2	82.6	1,145.4	2,338.6
December						1.8		153.0	195.8			
January ¹						1.7		149.2	185.3			
Total to date ¹					3,329.3	7.2	3,487.5	744.8	1,001.4	82.6	1,145.4	

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			Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
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	39,583	165	40,050	30,500	9,250	39,750	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	301.6	3,738.2	14.3	4,054.0	2,803.1	734.3	3,537.5	516.5
November	516.5	3,714.2	13.3	4,244.0	2,717.4	1,042.3	3,759.7	484.4
December	484.4	3,675.5	16.6	4,176.5	2,767.0	898.8	3,665.8	510.7
January ¹	510.7	3,569.5	16.3	4,096.4	2,424.2	1,204.6	3,628.8	467.6
Total to date ¹		14,697.4	60.4	15,059.4	10,711.8	3,879.9	14,591.8	

¹ Estimated. ² Forecast. NA=Not available.

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	
					Total	Methyl ester			
<i>Million pounds</i>									
2008/09	2,485	18,745	90	21,319	16,265	2,021	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	19,035	115	22,508	17,100	2,700	3,000	20,100	2,408
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	3,358.4	1,790.5	7.8	5,156.7	1,486.5	102.1	440.3	1,926.8	3,229.9
November	3,229.9	1,771.2	17.4	5,018.5	1,290.3	70.3	432.5	1,722.8	3,295.7
December	3,295.7	1,739.4	18.2	5,053.3	1,183.3	53.7	395.4	1,578.7	3,474.6
January ¹	3,474.6	1,722.9	14.4	5,212.0	1,324.7	111.0	466.1	1,790.8	3,421.2
Total to date		7,024.0	57.9	10,440.3	5,284.8	337.0	1,734.3	7,019.0	

¹ Estimated. ² Forecast. NA=Not available.

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				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
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	6,191	0	6,533	2,500	300	3,290	6,090	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			Disappearance				Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
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	1,134	25	1,159	45

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			Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic	Exports		Total
<i>Million pounds</i>								
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	815	900	625	175	800	100

¹ Estimated. ² Forecast.

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

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

Year begin. Aug. 1	Supply				Disappearance					Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports	Total	
<i>Million pounds</i>										
2008/09	1,031	86	5,162	6,280	2,571	445	407	727	4,150	2,130
2009/10 ¹	2,130	72	3,692	5,894	2,675	435	363	592	4,065	1,829
2010/11 ²	1,829	60	4,156	6,044	2,844	500	432	600	4,376	1,668

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 \$/bu.	Cottonseed ³ \$/ton	Sunflowerseed ² \$/cwt.	Canola ⁴ \$/cwt.	Peanuts ³ Cents/lb.	Flaxseed ⁴ \$/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	11.10-12.10	150-170	21.30-22.90	18.50-20.10	22.20-23.80	11.40-12.40
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	11.10	163.00	19.10	19.10	22.30	12.30
December	11.60	163.00	20.60	19.50	24.00	13.00
January	11.60	165.00	21.90	20.30	22.90	13.70
February ¹	12.10	172.00	25.20	22.00	23.10	14.70

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
<i>Cents/lb.</i>								
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	51.5-55.5	54.0-58.0	73.0-77.0	58.0-62.0	78.0-82.0	56.5-60.5	45.5-49.5	46.0-50.0
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	47.62	50.75	63.00	53.63	75.13	51.96	37.32	41.75
December	51.51	54.00	62.90	58.25	77.90	54.71	38.30	45.00
January	53.84	55.92	74.13	59.50	80.06	57.91	48.50	50.10
February ¹	54.21	56.75	85.63	60.13	79.63	63.39	49.60	49.90

¹ Preliminary. ² Decatur, IL. ³ PPSY 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
<i>\$/Short ton</i>						
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	340-370	235-265	195-225	NA	250-280	240-270
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	341.78	235.00	211.50	NA	257.73	237.50
December	351.93	240.63	217.50	NA	265.54	234.38
January	368.54	245.63	205.63	NA	275.80	255.00
February ¹	358.59	258.75	209.38	NA	261.20	256.25

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.