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# Oil Crops Outlook

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## U.S. Soybean Demand in 2011/12 To Be Squeezed by a Lower Supply

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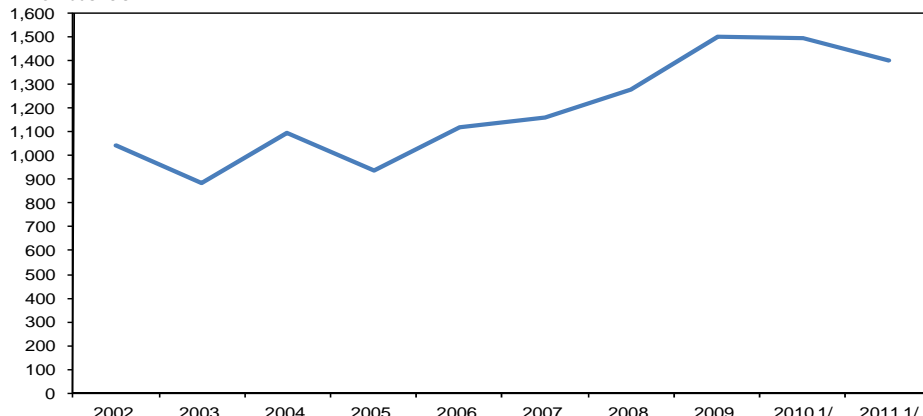
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Approved by the  
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USDA's first objective yield survey this month of the 2011 soybean crop indicated a U.S. average yield of 41.4 bushels per acre. Coupled with a decline in the U.S. harvested acreage estimate to 73.8 million acres, 2011 soybean production is forecast down 169 million bushels to 3.056 billion. Soybean exports for 2011/12 are seen down 95 million bushels this month to 1.4 billion and significantly below the level of the last 2 years. Despite a prospective reduction in exports and domestic crush, season-ending soybean stocks for 2011/12 may fall to 155 million bushels from last month's forecast of 175 million.

Brazil produced a record soybean crop in 2010/11 of 75.5 million tons, which is raised 1 million tons from last month's estimate based on the latest harvest results. The upward adjustment in Brazil's historical yield trend for soybeans improves the new-crop outlook—raising the 2011/12 crop projection by 1 million tons to 73.5 million. While the forecast of Brazil's 2010/11 soybean exports is lowered this month (to 29.9 million tons), they are forecast up 2.5 million for 2011/12 to 36.5 million tons based on a record supply.

Figure 1  
**Smaller crop expected to reduce U.S. soybean exports to a 3-year low**  
Million bushels



Source: *World Agricultural Supply and Demand Estimates*, World Agricultural Outlook Board, U.S. Department of Agriculture.

## Domestic Outlook

### ***U.S. Soybean Crop Prospects Seen Reduced by Lower Acreage, Heat Stress***

Last month's temperatures were well above average for the Midwest and likely the hottest July since 1955. The July heat accelerated the evaporation of soil moisture throughout the country. Persistent dryness for the Southern and Western Plains is now expanding north and east into Kansas, Missouri, and Arkansas. Yet, for soybeans, weather conditions in August are usually more pivotal. For the main soybean-growing region of the upper Midwest, current soil moisture is still adequate following a wet spring. As of August 7, 61 percent of the U.S. soybean crop was rated in good-to-excellent condition, compared to 66 percent a year earlier.

While the condition of the soybean crop this year is generally good, its development still lags somewhat due to late planting. The summer warmth has helped crop progress catch up a bit, with 51 percent of the acreage setting pods by August 7, but behind the 5-year average of 63 percent. As a majority of soybeans enter this crop stage, yields are critically dependent on regular rainfall through the remainder of August.

USDA's first objective yield survey this month of the 2011 soybean crop indicated a U.S. average yield of 41.4 bushels per acre, down from last month's estimate for the trend yield at 43.4 bushels per acre and last year's yield of 43.5 bushels. Only a handful of States are expected to have better yields than last year. Coupled with a decline in the U.S. harvested acreage estimate to 73.8 million acres, 2011 soybean production is forecast down 169 million bushels to 3.056 billion. This would more than offset the increase for beginning stocks and reduces total supplies for 2011/12 by another 139 million bushels to 3.301 billion.

### ***Reduced Supply, Stronger Foreign Competition Could Curb New-Crop Soybean Exports***

The potential for U.S. soybean exports in 2011/12 would be constrained by the likely loss of crop supplies. Ample soybean stocks in Brazil will also accentuate the demand-lowering impact on U.S. exports this fall. Exports are seen down 95 million bushels this month to 1.4 billion and significantly below the level of the last 2 years.

Domestic crushing may decline next season, as well, on account of a lower demand for soybean meal. U.S. production of animals (particularly poultry) is likely to be curtailed next year by higher feed costs. USDA lowered its projected domestic use of soybean meal for 2011/12 to 30.5 million tons versus 30.75 million this year. Exports of soybean meal are also expected to decline with stronger South American competition. As a result, soybean crushing may recede to 1.635 billion—a 20-million-bushel reduction from last month's forecast.

Despite a prospective reduction in these uses, season-ending soybean stocks for 2011/12 may fall to 155 million bushels from last month's forecast of 175 million. Record high soybean prices are anticipated if this unusually tight balance between

supplies and demand is realized. USDA's forecast of the U.S. average farm price in 2011/12 is raised 50 cents per bushel this month to \$12.50-\$14.50 per bushel.

Soybean oil supplies for 2011/12 are likely to decline by 4 percent or nearly 1 billion pounds, which could slash exports and sharply reduce stocks by season's end. The season-average price for soybean oil may range at 54.5-58.5 cents per pound, up from 54-58 cents last month and 53.25 cents for 2010/11. Domestic uses of soybean oil will be more resistant to these rising prices but U.S. exports could plunge to 1.65 billion pounds. That is down 150 million from last month's forecast and almost half of this year's expected trade at 3.2 billion pounds. Foreign exports of other oils, particularly palm oil, would substitute for this trade in soybean oil.

### ***Slump in Summer Exports Checks the Rise in Soybean Prices***

Export inspections for soybeans totaled 23.5 million bushels in July—a 6-year low for the month. Although no truly thriving export markets exist this summer, the lack of U.S. shipments to China is particularly noteworthy. Over the past 2 months, importers in China have increasingly deferred delivery for their outstanding sales into the 2011/12 marketing year. That slowing led USDA to lower its 2010/11 estimate of U.S. soybean exports by 25 million bushels this month to 1.495 billion.

Recent domestic use of soybeans has not fared much better than the foreign demand. U.S. soybean crushing for June totaled 124.3 million bushels—down from 129.5 million a year earlier. It is the ninth consecutive month that the soybean crush has declined against the previous year. The 2010/11 estimate of the soybean crush was trimmed 5 million bushels this month to 1.645 billion. A sharp decline in fourth-quarter use for 2010/11 is seen boosting the U.S. season-ending soybean stocks to a 4-year high of 230 million bushels.

After a steep rise last fall, cash prices for soybeans have leveled off since April. And, despite reductions in soybean meal and soybean oil supplies, demand for neither product has grown much. That has kept recent trades for both soybean meal and soybean oil within narrow price bands.

### ***Peanut and Cottonseed Crops Sustain Damage from Southern Drought***

The Southern Plains is suffering from one of its worst droughts in a century. In addition, it was the hottest July ever recorded for both Texas and Oklahoma. These conditions continue to devastate the U.S. cotton crop, of which 41 percent is currently rated in poor-to-very poor condition. U.S. cottonseed production—although up 35,000 tons from last month's forecast due to a small upward revision in the harvested acreage estimate—is forecast falling 9 percent in 2011 to 5.565 million short tons. Cottonseed prices are reacting to the situation this summer by soaring toward an all-time high.

Crop prospects for peanuts this year are dimmed by poor conditions in Texas, Georgia, and Oklahoma—which collectively account for 57 percent of the country's peanut acreage. Only 43 percent of the U.S. peanut crop was rated in good-to-excellent condition as of August 7. USDA's first field survey places the 2011 peanut yield at 3,234 pounds per acre, down from 3,311 pounds last year. On an expected harvested area of 1.1 million acres, that yield would produce a crop of

3.612 billion pounds. Ample carryover stocks will cushion some of the impact of a smaller 2011 peanut harvest, but exports and the domestic crush probably have to be scaled back.

In contrast, oilseed crops in the Northern Plains were plagued by too much moisture this spring, which hindered planting. An updated acreage survey this month reduced U.S. canola acreage for 2011 by 50,000 acres to 1.09 million. The change was prompted entirely by a downward revision for North Dakota to 890,000 acres. Accordingly, projected canola output for 2011 was reduced to 1.6 billion pounds, which raises the likelihood for additional imports from Canada.

Similarly, lower sunflowerseed acreage was sown in North Dakota, which trimmed the U.S. total by 100,000 acres (mostly from oil-type varieties) to 1.76 million. Projected sunflowerseed production for 2011 was reduced to 2.39 billion pounds by using the revised acreage and a trend yield. Unless above-average yields can be achieved this fall, a 15-percent reduction in the supply could sharply constrict sunflowerseed use.

## International Outlook

Figure 2

### A record soybean supply in Brazil is seen to expand exports



Source: PS&D database, Foreign Agricultural Service, U.S. Department of Agriculture.

### *Smaller Domestic Crop To Support China's Soybean Imports in 2011/12*

The forecast of the 2011 domestic soybean crop for China is lowered to 14 million metric tons, down 300,000 tons from last month's forecast and below the 2010/11 crop of 15.1 million. The estimate of this year's soybean area in China is lowered 150,000 hectares to 8.25 million, down 3 percent from last year. Soybean stocks in China could be tighter than in the past 2 years, a period when import demand was soaring. With no change in this month's outlook for 2011/12 soybean use, the crop reduction trims the season-ending stocks for China to 12.8 million tons from 13.1 million last month.

Brazil stands to be the major beneficiary of a gain in China's soybean imports, given the likely reduction in U.S. supplies. In 2010/11, Brazil produced a record soybean crop of 75.5 million tons, which is raised 1 million tons from last month's estimate based on the latest harvest results. The upward adjustment in Brazil's historical yield trend for soybeans improves the new-crop outlook—raising the 2011/12 crop projection by 1 million tons to 73.5 million. Projected soybean area for Brazil is unchanged at 25 million hectares (up 3 percent from 2010/11) as corn will compete strongly for cropland. Corn prices in Brazil are up 60-65 percent from a year ago, compared to 20-25 percent for soybeans. The rise in soybean prices is being restrained by large domestic stocks remaining from the 2010/11 harvest. This price environment will make Brazil's soybean exports in 2011/12 very competitive. While the estimate of Brazil's 2010/11 soybean exports is lowered this month (to 29.9 million tons), they are forecast up 2.5 million tons for 2011/12 to 36.5 million tons.

## ***Australian Exports Will Compete for a Larger Share of EU Rapeseed Imports***

For the European Union, this year's disappointing domestic rapeseed crop means that more imports are necessary to support demand. The harvest is expected to fall 9 percent in 2011/12 to 18.8 million tons. As a result, EU rapeseed imports in 2011/12 are forecast climbing to 2.65 million tons and likely eclipsing Japan as the world's top import market. Two primary sources for the imports are Ukraine and Australia.

In Australia, production of canola is seen rising in 2011/12 to a record 2.5 million tons based on an upward revision in the harvested area (to 1.75 million hectares) and an above-average yield. Yields were enhanced for the states of Western Australia and Victoria by beneficial rains in June. With only one crushing plant in Australia, any surplus crop is exported. This year, the abundant harvest in Australia should push exports up to 1.75 million tons. Only top-exporter Canada would export more than Australia. A majority of the exports will likely end up in Europe, as import demand from other countries (such as China, Pakistan, and Mexico) will be subdued by a sharp increase in prices.

In contrast, rapeseed exports from Ukraine may be less than anticipated this year. The country's 2011 rapeseed harvest did not rise as much as previously forecast, as earlier projections for an area increase were not realized. Spring growing conditions in Ukraine were also drier than normal while heavy rains in July exacerbated harvest losses. The 2011 rapeseed crop estimate for Ukraine is lowered 400,000 tons this month to 1.5 million, leading to an equal reduction in the export forecast to 1.4 million tons.

## ***Malaysian Palm Oil Prices in Retreat Following Production Surge***

In Malaysia, the seasonal production gains for palm oil have been stronger than anticipated, leading USDA to raise its 2010/11 forecast by 500,000 tons this month to 18 million. Output has recovered strongly since the end of a dry period in late 2010. For 2011/12, projected palm oil output is unchanged this month at 18.4 million tons.

Palm oil prices have fallen almost 20 percent since the start of the year. More importantly, the price discount for palm oil compared to soybean oil is widening again, which will stimulate exports. That recovery in Malaysian palm oil exports has already started, with exports in July registering an all-time monthly record of 1.73 million tons. Shipments to India, in particular, are on the upswing. The 2010/11 forecast of Malaysian palm oil exports is revised upward by 500,000 tons this month to 15.5 million. Even so, foreign trade in palm oil is not yet brisk enough to prevent an increase in Malaysian stocks, which swelled to an 18-month high in June.

In Indonesia, market prices have eased enough to encourage its Government to lower the export tax this month on crude palm oil to 15 percent from 20 percent in July. The export tax was incrementally raised over the past 2 years in line with the rise in palm oil prices. Steady growth in Indonesia's palm oil production is

expected to push 2011/12 exports up to 19.2 million tons from 17.5 million in 2010/11.

## 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>  
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Oilseed Circular, [http://www.fas.usda.gov/oilseeds\\_arc.asp](http://www.fas.usda.gov/oilseeds_arc.asp)  
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Table 1--Soybeans: U.S. supply and disappearance

| Year begin.<br>Sept. 1     | Area                 |           | Yield          | Supply                 |            |         |         |         | Disappearance |                           | Ending<br>stocks |         |
|----------------------------|----------------------|-----------|----------------|------------------------|------------|---------|---------|---------|---------------|---------------------------|------------------|---------|
|                            | Planted              | Harvested |                | Beginning<br>stocks    | Production | Imports | Total   | Crush   | Exports       | Seed, feed,<br>& residual |                  | Total   |
|                            | <i>Million acres</i> |           | <i>Bu/acre</i> | <i>Million bushels</i> |            |         |         |         |               |                           |                  |         |
| 2009/10                    | 77.5                 | 76.4      | 44.0           | 138                    | 3,359      | 15      | 3,512   | 1,752   | 1,499         | 110                       | 3,361            | 151     |
| 2010/11 <sup>1</sup>       | 77.4                 | 76.6      | 39.9           | 151                    | 3,056      | 15      | 3,222   | 1,645   | 1,495         | (148)                     | 2,992            | 230     |
| 2011/12 <sup>2</sup>       | 75.0                 | 73.8      | 41.4           | 230                    | 3,056      | 15      | 3,301   | 1,635   | 1,400         | 111                       | 3,146            | 155     |
| 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                   |                      |           |                |                        |            | 2.2     |         | 153.9   | 170.0         |                           |                  |         |
| Dec-Feb                    |                      |           |                | 2,338.6                | ---        | 5.6     | 2,344.2 | 494.2   | 622.3         | (42.4)                    | 1,074.1          | 1,270.1 |
| March                      |                      |           |                |                        |            | 1.8     |         | 156.1   | 131.5         |                           |                  |         |
| April                      |                      |           |                |                        |            | 0.7     |         | 136.5   | 55.4          |                           |                  |         |
| May                        |                      |           |                |                        |            | 0.7     |         | 133.0   | 32.0          |                           |                  |         |
| Mar-May                    |                      |           |                | 1,270.1                | ---        | 3.2     | 1,273.3 | 425.5   | 218.9         | 57.7                      | 702.1            | 571.1   |
| June                       |                      |           |                |                        |            | 1.0     |         | 129.5   | 28.2          |                           |                  |         |
| July                       |                      |           |                |                        |            | 0.9     |         | 129.4   | 37.4          |                           |                  |         |
| August                     |                      |           |                |                        |            | 0.7     |         | 128.1   | 56.3          |                           |                  |         |
| Jun-Aug                    |                      |           |                | 571.1                  | ---        | 2.6     | 573.7   | 386.9   | 121.8         | (85.9)                    | 422.9            | 150.9   |
| Total                      |                      |           |                |                        |            | 14.6    | 3,511.8 | 1,751.7 | 1,499.0       | 110.2                     | 3,360.9          |         |
| 2010/11                    |                      |           |                |                        |            |         |         |         |               |                           |                  |         |
| September                  |                      |           |                |                        |            | 0.5     |         | 130.4   | 68.1          |                           |                  |         |
| October                    |                      |           |                |                        |            | 1.3     |         | 157.2   | 293.9         |                           |                  |         |
| November                   |                      |           |                |                        |            | 1.9     |         | 155.1   | 255.9         |                           |                  |         |
| Sep-Nov                    |                      |           |                | 150.9                  | 3,055.9    | 3.7     | 3,210.5 | 442.6   | 618.0         | (128.2)                   | 932.4            | 2,278.1 |
| December                   |                      |           |                |                        |            | 1.8     |         | 152.3   | 195.8         |                           |                  |         |
| January                    |                      |           |                |                        |            | 1.7     |         | 149.2   | 185.3         |                           |                  |         |
| February                   |                      |           |                |                        |            | 1.4     |         | 129.4   | 171.8         |                           |                  |         |
| Dec-Feb                    |                      |           |                | 2,278.1                | ---        | 4.9     | 2,283.0 | 430.9   | 553.0         | 50.3                      | 1,034.2          | 1,248.8 |
| March                      |                      |           |                |                        |            | 1.2     |         | 140.3   | 123.7         |                           |                  |         |
| April                      |                      |           |                |                        |            | 1.0     |         | 128.0   | 66.5          |                           |                  |         |
| May <sup>1</sup>           |                      |           |                |                        |            | 0.8     |         | 128.0   | 34.3          |                           |                  |         |
| Mar-May <sup>1</sup>       |                      |           |                | 1,248.8                | ---        | 2.9     | 1,251.7 | 396.3   | 224.5         | 11.9                      | 632.7            | 619.1   |
| June                       |                      |           |                |                        |            | 1.0     |         | 124.3   | 31.5          |                           |                  |         |
| Total to date <sup>1</sup> |                      |           |                |                        |            | 12.5    | 3,219.3 | 1,394.2 | 1,426.9       | (66.1)                    | 2,599.2          |         |

<sup>1</sup> Estimated. <sup>2</sup> 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.<br>Oct. 1      | Supply                  |            |         | Disappearance |          |          |          | Ending<br>stocks |
|----------------------------|-------------------------|------------|---------|---------------|----------|----------|----------|------------------|
|                            | Beginning<br>stocks     | Production | Imports | Total         | Domestic | Exports  | Total    |                  |
|                            | <i>1,000 short tons</i> |            |         |               |          |          |          |                  |
| 2009/10                    | 235                     | 41,707     | 160     | 42,101        | 30,640   | 11,159   | 41,800   | 302              |
| 2010/11 <sup>1</sup>       | 302                     | 39,608     | 190     | 40,100        | 30,750   | 9,050    | 39,800   | 300              |
| 2011/12 <sup>2</sup>       | 300                     | 38,885     | 165     | 39,350        | 30,500   | 8,550    | 39,050   | 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                   | 3,933.2    | 18.2    | 4,520.3       | 2,389.8  | 1,500.1  | 3,889.9  | 630.4            |
| February                   | 630.4                   | 3,635.5    | 22.1    | 4,288.0       | 2,253.3  | 1,332.3  | 3,585.6  | 702.4            |
| March                      | 702.4                   | 3,680.1    | 15.9    | 4,398.4       | 2,676.8  | 1,359.8  | 4,036.6  | 361.8            |
| April                      | 361.8                   | 3,211.8    | 11.2    | 3,584.8       | 2,437.5  | 851.3    | 3,288.7  | 296.0            |
| May                        | 296.0                   | 3,144.5    | 7.0     | 3,447.5       | 2,390.4  | 589.5    | 2,979.9  | 467.7            |
| June                       | 467.7                   | 3,056.7    | 3.4     | 3,527.8       | 2,626.8  | 557.5    | 3,184.2  | 343.6            |
| July                       | 343.6                   | 3,056.1    | 9.0     | 3,408.7       | 2,496.5  | 487.2    | 2,983.7  | 425.0            |
| August                     | 425.0                   | 3,030.6    | 21.7    | 3,477.3       | 2,629.5  | 575.3    | 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                      |                         | 41,706.5   | 160.0   | 42,101.3      | 30,640.2 | 11,159.5 | 41,799.7 |                  |
| 2010/11                    |                         |            |         |               |          |          |          |                  |
| October                    | 301.6                   | 3,738.1    | 14.3    | 4,053.9       | 2,804.0  | 733.4    | 3,537.4  | 516.5            |
| November                   | 516.5                   | 3,720.0    | 13.3    | 4,249.9       | 2,723.4  | 1,042.1  | 3,765.5  | 484.4            |
| December                   | 484.4                   | 3,675.5    | 16.6    | 4,176.5       | 2,767.0  | 898.8    | 3,665.8  | 510.7            |
| January                    | 510.7                   | 3,569.5    | 16.3    | 4,096.4       | 2,442.7  | 1,204.6  | 3,647.3  | 449.1            |
| February                   | 449.1                   | 3,126.2    | 18.0    | 3,593.3       | 2,210.8  | 915.9    | 3,126.7  | 466.6            |
| March                      | 466.6                   | 3,371.6    | 16.9    | 3,855.1       | 2,655.9  | 874.0    | 3,530.0  | 325.1            |
| April                      | 325.1                   | 3,112.9    | 14.9    | 3,452.9       | 2,323.4  | 686.6    | 3,010.0  | 442.9            |
| May                        | 442.9                   | 3,100.5    | 13.9    | 3,557.4       | 2,592.8  | 589.6    | 3,182.4  | 375.0            |
| June <sup>1</sup>          | 375.0                   | 2,988.4    | 13.9    | 3,377.3       | 2,576.9  | 511.0    | 3,088.0  | 289.3            |
| Total to date <sup>1</sup> |                         | 30,402.8   | 138.0   | 30,842.3      | 23,097.0 | 7,456.0  | 30,553.0 |                  |

<sup>1</sup> Estimated. <sup>2</sup> 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<br>Oct. 1  | Supply              |            |         | Disappearance |          |              |         |          | Ending<br>stocks |
|-----------------------|---------------------|------------|---------|---------------|----------|--------------|---------|----------|------------------|
|                       | Beginning<br>stocks | Production | Imports | Total         | Domestic |              | Exports | Total    |                  |
|                       |                     |            |         |               | Total    | Methyl ester |         |          |                  |
| <i>Million pounds</i> |                     |            |         |               |          |              |         |          |                  |
| 2009/10               | 2,861               | 19,615     | 103     | 22,578        | 15,814   | 1,676        | 3,359   | 19,173   | 3,406            |
| 2010/11 <sup>1</sup>  | 3,406               | 19,035     | 175     | 22,616        | 16,600   | 2,150        | 3,200   | 19,800   | 2,816            |
| 2011/12 <sup>2</sup>  | 2,816               | 18,670     | 185     | 21,671        | 18,050   | 3,500        | 1,650   | 19,700   | 1,971            |
| 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             | 1,844.9    | 13.7    | 5,009.1       | 1,273.5  | 93.7         | 513.9   | 1,787.4  | 3,221.7          |
| February              | 3,221.7             | 1,690.1    | 13.8    | 4,925.6       | 1,230.4  | 109.5        | 399.5   | 1,629.9  | 3,295.7          |
| March                 | 3,295.7             | 1,727.7    | 4.3     | 5,027.7       | 1,302.0  | 133.7        | 408.0   | 1,710.1  | 3,317.6          |
| April                 | 3,317.6             | 1,518.1    | 8.3     | 4,844.1       | 1,544.0  | 123.2        | 148.0   | 1,692.0  | 3,152.1          |
| May                   | 3,152.1             | 1,481.6    | 10.8    | 4,644.4       | 1,045.3  | 102.6        | 77.2    | 1,122.5  | 3,521.9          |
| June                  | 3,521.9             | 1,442.2    | 5.5     | 4,969.7       | 1,243.2  | 94.8         | 129.1   | 1,372.2  | 3,597.5          |
| July                  | 3,597.5             | 1,440.5    | 6.1     | 5,044.1       | 1,270.7  | 103.6        | 179.3   | 1,450.0  | 3,594.1          |
| August                | 3,594.1             | 1,418.4    | 8.2     | 5,020.7       | 1,317.3  | 95.8         | 365.6   | 1,682.9  | 3,337.8          |
| September             | 3,337.8             | 1,474.4    | 4.8     | 4,817.1       | 1,236.8  | 96.3         | 174.5   | 1,411.3  | 3,405.8          |
| Total                 |                     | 19,615.3   | 102.6   | 22,578.4      | 15,813.9 | 1,676.4      | 3,358.7 | 19,172.6 |                  |
| 2010/11               |                     |            |         |               |          |              |         |          |                  |
| October               | 3,405.8             | 1,790.5    | 7.8     | 5,204.1       | 1,478.8  | 102.3        | 440.3   | 1,919.1  | 3,285.0          |
| November              | 3,285.0             | 1,771.2    | 17.4    | 5,073.6       | 1,291.6  | 70.5         | 432.5   | 1,724.1  | 3,349.5          |
| December              | 3,349.5             | 1,731.5    | 18.2    | 5,099.2       | 1,172.8  | 53.9         | 394.5   | 1,567.3  | 3,531.9          |
| January               | 3,531.9             | 1,722.9    | 14.4    | 5,269.3       | 1,387.8  | 110.4        | 466.1   | 1,853.9  | 3,415.4          |
| February              | 3,415.4             | 1,500.0    | 16.1    | 4,931.5       | 1,254.7  | 112.6        | 301.4   | 1,556.1  | 3,375.5          |
| March                 | 3,375.5             | 1,623.8    | 13.1    | 5,012.3       | 1,272.4  | 176.3        | 330.1   | 1,602.6  | 3,409.8          |
| April                 | 3,409.8             | 1,504.6    | 13.9    | 4,928.3       | 1,397.6  | 216.8        | 188.6   | 1,586.2  | 3,342.1          |
| May                   | 3,342.1             | 1,491.2    | 12.2    | 4,845.5       | 1,576.5  | 226.8        | 91.7    | 1,668.2  | 3,177.3          |
| June <sup>1</sup>     | 3,177.3             | 1,445.8    | 12.3    | 4,635.4       | 1,378.1  | 247.6        | 129.6   | 1,507.7  | 3,127.7          |
| Total to date         |                     | 14,581.6   | 125.5   | 18,112.9      | 12,210.4 | 1,317.1      | 2,774.8 | 14,985.2 |                  |

<sup>1</sup> Estimated. <sup>2</sup> 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.<br>Aug. 1   | Supply              |            |         | Disappearance |       |         |       | Ending<br>stocks |       |
|-------------------------|---------------------|------------|---------|---------------|-------|---------|-------|------------------|-------|
|                         | Beginning<br>stocks | Production | Imports | Total         | Crush | Exports | Other |                  | Total |
| <i>1,000 short tons</i> |                     |            |         |               |       |         |       |                  |       |
| 2009/10                 | 514                 | 4,149      | 24      | 4,687         | 1,901 | 296     | 2,149 | 4,345            | 342   |
| 2010/11 <sup>1</sup>    | 342                 | 6,098      | 0       | 6,440         | 2,550 | 280     | 3,167 | 5,997            | 443   |
| 2011/12 <sup>2</sup>    | 443                 | 5,565      | 100     | 6,108         | 2,400 | 225     | 3,060 | 5,685            | 423   |

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

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

Table 5--Cottonseed meal: U.S. supply and disappearance

| Year begin.<br>Oct. 1   | Supply              |         |            | Disappearance |          |         | Ending<br>stocks |       |
|-------------------------|---------------------|---------|------------|---------------|----------|---------|------------------|-------|
|                         | Beginning<br>stocks | Imports | Production | Total         | Domestic | Exports |                  | Total |
| <i>1,000 short tons</i> |                     |         |            |               |          |         |                  |       |
| 2009/10                 | 17                  | 0       | 883        | 901           | 767      | 80      | 846              | 54    |
| 2010/11 <sup>1</sup>    | 54                  | 0       | 1,150      | 1,204         | 1,069    | 90      | 1,159            | 45    |
| 2011/12 <sup>2</sup>    | 45                  | 0       | 1,090      | 1,135         | 980      | 105     | 1,085            | 50    |

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

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

Table 6--Cottonseed oil: U.S. supply and disappearance

| Year begin.<br>Oct. 1 | Supply              |         |            | Disappearance |          |         | Ending<br>stocks |       |
|-----------------------|---------------------|---------|------------|---------------|----------|---------|------------------|-------|
|                       | Beginning<br>stocks | Imports | Production | Total         | Domestic | Exports |                  | Total |
| <i>Million pounds</i> |                     |         |            |               |          |         |                  |       |
| 2009/10               | 121                 | 0       | 617        | 738           | 551      | 94      | 646              | 93    |
| 2010/11 <sup>1</sup>  | 93                  | 0       | 830        | 923           | 593      | 165     | 758              | 165   |
| 2011/12 <sup>2</sup>  | 165                 | 0       | 755        | 920           | 695      | 125     | 820              | 100   |

<sup>1</sup> Estimated. <sup>2</sup> 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.<br>Aug. 1 | Supply              |         |            | Disappearance |                  |       |                    |         |       | Ending<br>stocks |
|-----------------------|---------------------|---------|------------|---------------|------------------|-------|--------------------|---------|-------|------------------|
|                       | Beginning<br>stocks | Imports | Production | Total         | Domestic<br>food | Crush | Seed &<br>residual | Exports | Total |                  |
| <i>Million pounds</i> |                     |         |            |               |                  |       |                    |         |       |                  |
| 2009/10               | 2,130               | 72      | 3,692      | 5,894         | 2,675            | 435   | 363                | 592     | 4,065 | 1,829            |
| 2010/11 <sup>1</sup>  | 1,829               | 65      | 4,156      | 6,049         | 2,893            | 570   | 432                | 620     | 4,515 | 1,534            |
| 2011/12 <sup>2</sup>  | 1,534               | 80      | 3,612      | 5,226         | 2,931            | 410   | 371                | 500     | 4,212 | 1,014            |

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>2</sup> | Cottonseed <sup>3</sup> | Sunflowerseed <sup>2</sup> | Canola <sup>4</sup> | Peanuts <sup>3</sup> | Flaxseed <sup>4</sup> |
|----------------------|-----------------------|-------------------------|----------------------------|---------------------|----------------------|-----------------------|
|                      | \$/bu.                | \$/ton                  | \$/cwt.                    | \$/cwt.             | Cents/lb.            | \$/bu.                |
| 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 <sup>1</sup> | 11.35                 | 160.00                  | 23.80                      | 19.40               | 22.40                | 12.20                 |
| 2011/12 <sup>1</sup> | 12.50-14.50           | 180-210                 | 34.25-36.75                | 23.25-25.75         | 28.75-31.25          | 13.25-15.25           |
| 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                      | 16.70               | 20.50                | 8.34                  |
| June                 | 9.45                  | NA                      | 15.10                      | 17.00               | 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             | 12.70                 | 172.00                  | 27.40                      | 20.40               | 23.00                | 15.30                 |
| March                | 12.70                 | NA                      | 28.60                      | 23.50               | 23.40                | 14.20                 |
| April                | 13.10                 | NA                      | 28.90                      | 24.80               | 23.20                | 13.50                 |
| May                  | 13.20                 | NA                      | 29.70                      | 23.50               | 22.90                | 14.20                 |
| June                 | 13.20                 | NA                      | 29.10                      | 24.80               | 23.20                | 15.40                 |
| July <sup>1</sup>    | 13.40                 | NA                      | 31.10                      | 25.50               | 23.60                | 15.50                 |

<sup>1</sup> Preliminary. <sup>2</sup> September-August <sup>3</sup> August-July <sup>4</sup> 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 <sup>2</sup> | Cottonseed oil <sup>3</sup> | Sunflower oil <sup>4</sup> | Canola oil <sup>4</sup> | Peanut oil <sup>5</sup> | Corn oil <sup>6</sup> | Lard <sup>6</sup> | Edible tallow <sup>6</sup> |
|----------------------|--------------------------|-----------------------------|----------------------------|-------------------------|-------------------------|-----------------------|-------------------|----------------------------|
| <i>Cents/lb.</i>     |                          |                             |                            |                         |                         |                       |                   |                            |
| 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 <sup>1</sup> | 53.25                    | 54.75                       | 86.50                      | 59.00                   | 77.24                   | 61.25                 | 50.00             | 51.00                      |
| 2011/12 <sup>1</sup> | 54.5-58.5                | 58.0-62.0                   | 85.5-89.5                  | 62.0-66.0               | 84.5-88.5               | 61.0-65.0             | 47.0-51.0         | 49.0-53.0                  |
| 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             | 54.21                    | 56.75                       | 85.63                      | 60.13                   | 79.63                   | 63.39                 | 49.60             | 49.90                      |
| March                | 54.07                    | 55.50                       | 96.75                      | 60.25                   | 77.50                   | 67.72                 | 52.00             | 51.75                      |
| April                | 56.65                    | 57.70                       | 101.20                     | 62.05                   | 78.70                   | 68.89                 | 51.50             | 52.83                      |
| May                  | 56.09                    | 56.06                       | 103.75                     | 60.19                   | 82.81                   | 68.33                 | 54.31             | 53.87                      |
| June                 | 55.68                    | 55.25                       | 103.25                     | 59.56                   | 78.50                   | 66.70                 | 56.75             | 57.41                      |
| July <sup>1</sup>    | 55.16                    | 54.75                       | 97.00                      | 60.70                   | 88.05                   | 62.00                 | 63.00             | 60.89                      |

<sup>1</sup> Preliminary. <sup>2</sup> Decatur, IL. <sup>3</sup> PBSY Greenwood, MS. <sup>4</sup> Midwest. <sup>5</sup> Southeast mills. <sup>6</sup> 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 <sup>2</sup> | Cottonseed meal <sup>3</sup> | Sunflower meal <sup>4</sup> | Peanut meal <sup>5</sup> | Canola meal <sup>6</sup> | Linseed meal <sup>7</sup> |
|----------------------|---------------------------|------------------------------|-----------------------------|--------------------------|--------------------------|---------------------------|
| \$/Short ton         |                           |                              |                             |                          |                          |                           |
| 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 <sup>1</sup> | 345.00                    | 265.00                       | 215.00                      | NA                       | 265.00                   | 240.00                    |
| 2011/12 <sup>1</sup> | 355-385                   | 240-270                      | 215-245                     | NA                       | 265-295                  | 250-280                   |
| 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             | 358.59                    | 258.75                       | 209.38                      | NA                       | 261.20                   | 256.25                    |
| March                | 345.43                    | 256.50                       | 210.00                      | NA                       | 260.32                   | 236.50                    |
| April                | 335.87                    | 240.00                       | 196.25                      | NA                       | 254.68                   | 225.63                    |
| May                  | 342.30                    | 275.50                       | 203.13                      | NA                       | 267.82                   | 231.88                    |
| June                 | 347.45                    | 307.50                       | 240.63                      | NA                       | 263.45                   | 254.38                    |
| July <sup>1</sup>    | 346.52                    | 313.13                       | 241.25                      | NA                       | 277.55                   | 260.63                    |

<sup>1</sup> Preliminary. <sup>2</sup> Hi-pro Decatur, IL. <sup>3</sup> 41% Memphis. <sup>4</sup> 34% North Dakota-Minnesota.

<sup>5</sup> 50% Southeast mills. <sup>6</sup> 36% Pacific Northwest. <sup>7</sup> 34% Minneapolis. NA= Not available.

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