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# Oil Crops Outlook

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## Slow Start for U.S. Export Sales of Soybeans Linked to Firm Trade from Brazil

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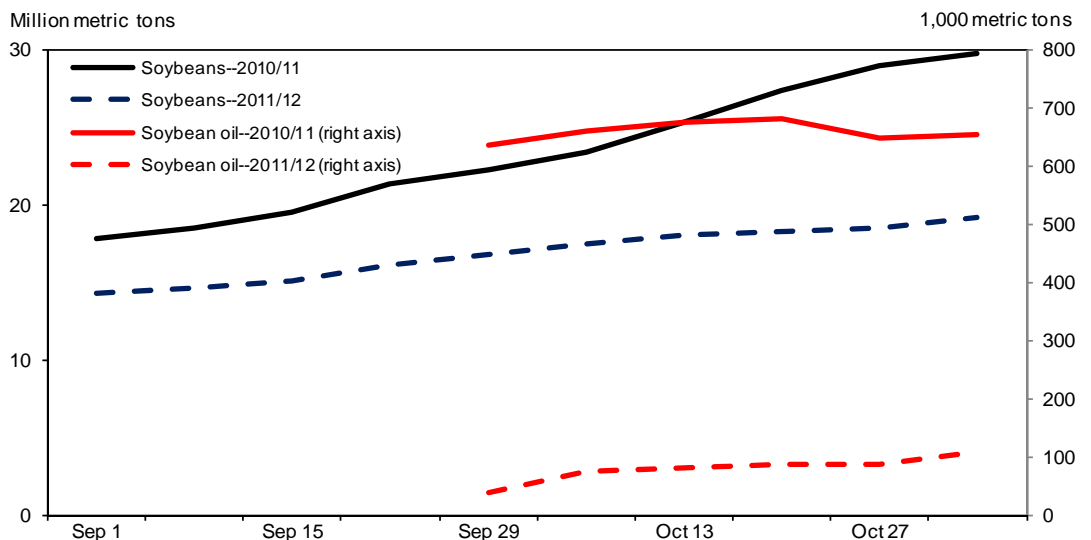
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Outlook Board

USDA's forecast of U.S. soybean production for 2011 dipped 14 million bushels this month to 3.046 billion bushels. The crop revision was based on a reduction in the average yield from 41.5 bushels per acre to 41.3 bushels. Due to slow U.S. export sales, the forecast of soybean exports for 2011/12 was lowered 50 million bushels to 1.325 billion. The outlook for season-ending soybean stocks was raised to 195 million bushels from 160 million last month. Falling prices prompted a reduction in the forecast of the U.S. season-average farm price to \$11.60-\$13.60 per bushel from last month's forecast of \$12.15-\$14.15.

Soybean production in Brazil for 2011/12 is estimated 1.5 million metric tons higher this month to 75 million. Coupled with large carryover stocks, the higher crop is expected to swell soybean exports from Brazil to a record 38 million tons.

Figure 1

### U.S. export sales of soybeans and soybean oil have fallen sharply this year



Source: *Export Sales*, Foreign Agricultural Service, U.S. Department of Agriculture.

## Domestic Outlook

### ***As 2011 Soybean Harvesting Nears Completion, a Much Smaller U.S. Crop Is Indicated***

USDA's forecast of U.S. soybean production for 2011 dipped to 3.046 billion bushels this month based on a reduction in the average yield from 41.5 bushels per acre to 41.3 bushels. Expected production declines 14 million bushels from last month's forecast and 284 million below last year's harvest. Soybean yield reductions for the upper Midwest (Minnesota, Nebraska, South Dakota, and North Dakota) accounted for most of the decline in this month's forecast output, which more than offset small increases in Wisconsin and several southeastern States.

Most parts of the country are now done with or close to finishing the 2011 soybean harvest, with 92 percent harvested as of November 6. The lone exception is Ohio, where wet weather has delayed harvest progress to only 67 percent.

### ***Season-Ending Soybean Stocks Forecast Higher as Export Prospects Dim***

This month, USDA reduced its forecast of 2011/12 soybean exports by 50 million bushels to 1.325 billion, down 12 percent from 2010/11. As of November 3, U.S. export sales of soybeans were down 36 percent from last year. Sales to nearly every importing country are lower than a year ago but the largest decline is for top-market China. The wide gap in current soybean sales, however, may exaggerate this year's likely decline, as last year's sales to China had accelerated unusually early in the marketing year. U.S. sales could improve within a few months but perhaps not without more competitive prices. The lower forecast in U.S. trade raised the outlook for season-ending soybean stocks to 195 million bushels from 160 million last month.

More pressure was recently applied on soybean prices by the advancing harvest and moderate pace of export sales. In October, cash soybean prices plunged by more than \$1 per bushel and now range below \$12.00 for most of the country. Still, due to forward sales at previously higher values, the season-average price will be above current prices. The U.S. 2011/12 average price received by farmers is seen down to \$11.60-\$13.60 per bushel from last month's forecast of \$12.15-\$14.15.

### ***Soybean Oil Exports Seen Sharply Lower Due to Tighter Supply***

Domestic supplies of soybean oil are seen being further restricted this year by a lower soybean oil carryover (the result of smaller output and higher use in September). Total supplies of soybean oil for 2011/12 are estimated 1.2 billion pounds lower than last year. Domestic use of soybean oil is likely to grow this season, as its higher use for biodiesel should more than offset a decline in edible consumption.

A reduced availability of soybean oil supplies will diminish the competitiveness of U.S. exports in the world market. At the same time, competition is set to intensify from the exporters of sunflowerseed oil and palm oil. USDA lowered its 2011/12 forecast of U.S. soybean oil exports by 300 million pounds this month to a 6-year low of 1.5 billion pounds. Although this year's export sales of soybean oil are the

slowest in 8 years, the 83-percent decline in export sales from a year ago is more indicative of last year's unusually strong start. The largest part of that reduction is due to China, where no sales have been booked this season. Sales to North Africa have also been much slower this fall. Both regions were major markets for U.S. soybean oil exports over the last 2 years.

In October, domestic prices of soybean oil declined to 51.7 cents per pound, but by next summer they could be pushed back up toward record highs by a tightening stock level. This year's season-average price for soybean oil is 53-57 cents per pound—unchanged from last month.

### ***Slide in Soybean Meal Prices Expected to Support Export Demand***

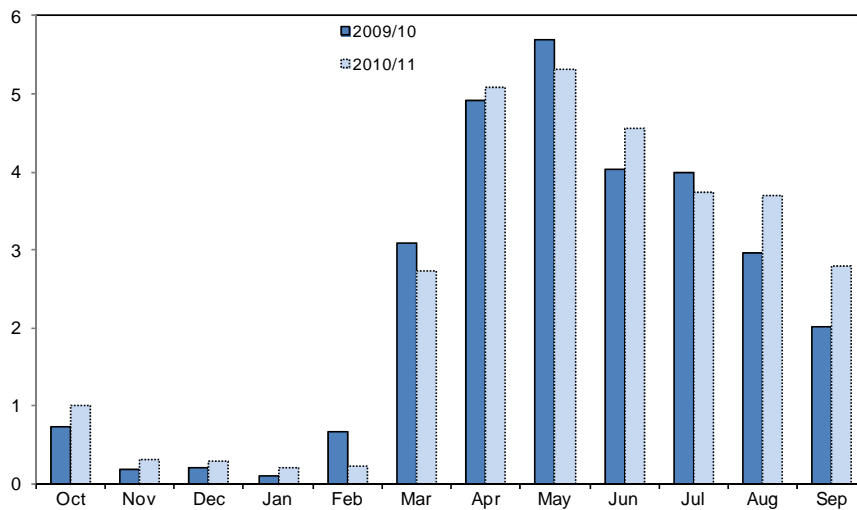
Despite a forecast reduction in 2011/12 soybean meal supplies, prices for the commodity have sagged with a weak outlook for U.S. feed demand. Support for protein meal prices has also been undermined by imports of canola meal from Canada, which are regularly setting monthly records. In October, central Illinois soybean meal prices averaged \$301 per short ton—down from the September average of \$336. USDA lowered its forecast of the 2011/12 average price for soybean meal by \$25 this month to \$310-\$340 per short ton. For processors, a comparable cost reduction for soybeans and stronger values for soybean oil could offset the lower value for meal.

Export sales of soybean meal as of November 3 were down 12 percent from a year earlier. USDA forecasts U.S. soybean meal exports for 2011/12 at 8.8 million short tons, compared to 9.1 million for 2010/11. Exports for the new marketing year—although seen below last year's total—were forecast up 250,000 tons from last month. Lower prices are expected to bolster the U.S. share of international trade in soybean meal. Prices for soybean meal—compared to other feeds—are now unusually low. This could soon favor the use of soybean meal in developing countries where the protein in feed rations has never been quite enough.

Figure 2

**More gradual seasonal decline for Brazil soybean exports curbs U.S. trade**

Million metric tons



Source: Brazil Customs data.

***Brazil Soybean Exports Have Become More Competitive***

Global soybean production in 2011/12 is forecast at 258.9 million metric tons—up 300,000 tons from last month because of higher crop estimates for Brazil and Paraguay. Compared to last year, the production decline would be nearly 2 percent. Despite lower crops around the world, larger beginning stocks of soybeans—particularly in Brazil—are anticipated to raise total supplies for 2011/12 by 3.7 million tons. Thus, the global supply balance for soybeans is not as tight as it is for corn. This is indicated by the low price ratio for soybeans compared to corn. South American growers are being signaled to expand corn area wherever possible. Modest gains are likely for the soybean area in those countries.

In Brazil, soybean production for 2011/12 is estimated 1.5 million tons higher this month to 75 million and slightly below last year’s record of 75.5 million. The increase is based on calculation of a slightly higher yield trend for soybeans, which set a record in 2010/11. While a repeat of last year’s excellent growing conditions is not yet assured, support for soybean yields could continue with an improved application of inputs. Farmers are likely to use more of them after superior profits received from sales of last year’s bumper crop.

The rains in Brazil arrived several weeks earlier this fall than last year, so soybean planting in the country is proceeding more quickly. As of early November, 54 percent of Brazil’s soybean crop was sown compared to 42 percent last year. For farmers in Brazil’s Center-West region, there is extra incentive this year to conclude soybean planting as soon as possible, as that could permit them to double-crop more area with corn following the soybean harvest. Adoption of this production system has expanded in recent years. Brazilian farmers are thereby sowing more short-season soybean varieties, which has enabled them to condense the growing season.

A surplus of soybean supplies this season will invigorate exports from Brazil. Already this fall, large old-crop stocks have led to a more gradual seasonal decline in soybean exports. And, with a better chance for additional early new-crop harvesting in January, Brazil's soybean trade could be quickly put back on a higher path. That implies a potentially narrow window for a revival in U.S. exports. For 2011/12, soybean exports from Brazil are expected at a record 38 million tons, which is up 1.5 million from last month's forecast and last year's total of nearly 30 million tons. So, for only the second time in history (2005/06 was the first), the soybean exports from Brazil will surpass U.S. shipments.

### ***Despite Favorable Weather, Strong Corn Prices May Limit Gains for Argentine Soybean Area***

In Argentina, several soaking rains in October have encouraged good progress in soybean planting, which as of early November was about 13 percent complete. At the same time, sowing conditions are also favorable for corn and—with its more attractive prices—Argentine farmers may expand corn area by 6 percent. Producers may also believe that reform of the country's export licensing system for grains is forthcoming. These circumstances could limit gains in the 2011/12 harvested area for soybeans to 19 million hectares from 18.3 million in 2010/11. The soybean area estimate for Argentina is 300,000 hectares lower than the previous forecast and decreases the new-crop production forecast by 1 million tons to 52 million.

Upward revisions in Argentine old-crop soybean crush and exports this month have moderated an increase in the stocks carried over this fall. When coupled with the lower new-crop forecast, the lower stocks trim the expected increase in the Argentine soybean supply. This month, USDA lowered its 2011/12 forecast of Argentine soybean exports by 1 million tons (to 10.8 million) on account of the lower supply and stiffer competition from Brazil. Similarly, the soybean crush is forecast 500,000 tons lower to 39.5 million, although that amount would still be an all-time high. For soybean meal, a subsequently smaller increase in Argentine production would narrow the gain in 2011/12 exports of the commodity to 29.8 million tons (previously forecast at 30.1 million tons), versus 27.5 million last year. The increase in soybean oil exports (which are seen at 4.8 million tons compared to 4.5 million for 2010/11) would also be limited by rising domestic use for biodiesel production.

### ***World Sunflowerseed Crops Continue To Excel***

Like in Russia, a record sunflowerseed crop is expected in 2011 for Ukraine. The sunflowerseed area in Ukraine was almost unchanged this year, so the entire production increase (to 7.8 million tons from 6.8 million in 2010) is based on a record projected yield. The country's sunflowerseed crop benefited from very favorable summer precipitation. For the use of these supplies, Ukraine export taxes on sunflowerseed still give first priority to domestic processors. The excellent harvest could boost the country's sunflowerseed crush to a record 6.7 million tons from 6.4 million in 2010/11.

Production of sunflowerseed in the EU is forecast to rise another 300,000 tons this month to a record 8.1 million. Stellar crops for Spain and France are largely

responsible for the change. EU sunflowerseed crush in 2011/12 is also seen climbing to an all-time high of 6.9 million tons.

For Argentina, sunflowerseed area in 2011/12 is expected to increase 11 percent to 1.9 million hectares. The expansion is occurring in areas that are less suitable to growing corn. By assuming trend yield, Argentine sunflowerseed production is forecast 140,000 tons higher this month to 3.2 million. Excellent yields last year boosted the crop to 3.6 million tons. According to industry sources in Argentina, planting of sunflowerseed was about 63 percent complete as of November 3. Domestic processors may not be able to crush as much sunflowerseed as last year, but the additional crop supplies will limit the decline to 3.15 million tons from 3.4 million in 2010/11.





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## 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](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			Use			Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush, seed & residual	Exports		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	1,862	1,499	3,361	151
2010/11 <sup>1</sup>	77.4	76.6	43.5	151	3,329	14	3,495	1,779	1,501	3,280	215
2011/12 <sup>2</sup>	75.0	73.7	41.3	215	3,046	15	3,275	1,755	1,325	3,080	195
2010/11											
Sep-Nov				150.9	3,329.2	3.7	3,483.8	587.7	618.0	1,205.7	2,278.1
Dec-Feb				2,278.1	---	4.9	2,283.0	481.2	553.0	1,034.2	1,248.8
Mar-May				1,248.8	---	2.9	1,251.7	408.0	224.5	632.5	619.3
Jun-Aug				619.3	---	2.9	622.2	301.7	105.8	407.5	214.7
Total					3,329.2	14.4	3,494.5	1,778.5	1,501.3	3,279.9	

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

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

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

Year begin. Oct. 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic	Exports		Total
				<i>1,000 short tons</i>				
2009/10	235	41,707	160	42,101	30,640	11,159	41,800	302
2010/11 <sup>1</sup>	302	39,251	179	39,731	30,261	9,120	39,381	350
2011/12 <sup>2</sup>	350	38,835	165	39,350	30,250	8,800	39,050	300

<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. Oct. 1	Supply		Imports	Total	Domestic		Exports	Total	Ending stocks
	Beginning stocks	Production			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	18,888	159	22,453	16,795	2,550	3,233	20,028	2,425
2011/12 <sup>2</sup>	2,425	18,670	185	21,280	17,700	3,600	1,500	19,200	2,080

<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. Aug. 1	Supply			Disappearance				Ending stocks	
	Beginning 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	2,563	275	2,984	5,822	618
2011/12 <sup>2</sup>	618	5,470	100	6,188	2,400	225	3,133	5,758	430

<sup>1</sup> Estimated. <sup>2</sup> 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>								
2009/10	17	0	883	901	767	80	846	54
2010/11 <sup>1</sup>	54	0	1,160	1,214	1,069	100	1,169	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. Oct. 1	Supply			Disappearance				Ending stocks
	Beginning 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	835	928	598	165	763	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. Aug. 1	Supply			Disappearance						Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & 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	4,157	6,050	2,840	587	502	606	4,534	1,516
2011/12 <sup>2</sup>	1,516	80	3,649	5,244	2,860	425	373	525	4,183	1,061

<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> \$/bu.	Cottonseed <sup>3</sup> \$/ton	Sunflowerseed <sup>2</sup> \$/cwt.	Canola <sup>4</sup> \$/cwt.	Peanuts <sup>3</sup> Cents/lb.	Flaxseed <sup>4</sup> \$/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>	11.30	161.00	23.50	19.40	22.50	12.20
2011/12 <sup>1</sup>	11.60-13.60	210-240	33.35-35.85	22.45-24.95	28.75-31.25	14.15-16.15
2010/11						
September	9.98	154.00	17.30	17.40	19.90	10.80
October	10.20	158.00	20.80	18.20	21.40	11.90
November	11.10	162.00	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	23.00	13.70
February	12.70	172.00	27.40	20.40	23.50	15.30
March	12.70	NA	28.60	23.50	23.40	14.20
April	13.10	NA	28.90	24.80	23.10	13.50
May	13.20	NA	29.70	23.50	22.80	14.20
June	13.20	NA	29.10	24.80	23.30	15.40
July	13.20	NA	30.30	24.30	23.90	15.40
August	13.40	213.00	32.20	23.10	23.20	14.30
2011/12						
September	12.20	245.00	32.90	23.20	23.20	13.50
October <sup>1</sup>	11.90	245.00	31.20	24.00	26.20	14.00

<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	53.20	54.50	86.12	58.68	77.24	60.76	51.52	51.34
2011/12 <sup>1</sup>	53.0-57.0	57.0-61.0	86.0-90.0	60.5-64.5	83.0-87.0	59.0-63.0	46.5-50.5	47.5-51.5
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	55.16	54.75	97.00	60.70	88.05	62.00	63.00	60.89
August	54.39	54.75	95.00	60.00	95.56	62.00	58.96	56.35
September	55.13	55.35	94.80	58.45	97.50	57.95	61.33	59.28
2011/12								
October <sup>1</sup>	51.73	51.56	92.50	56.81	97.00	54.24	61.10	52.09

<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>
<i>\$/Short ton</i>						
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	345.52	273.84	219.72	NA	263.63	240.65
2011/12 <sup>1</sup>	310-340	235-265	170-200	NA	225-255	205-235
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	346.52	313.13	241.25	NA	277.55	260.63
August	349.60	342.50	247.00	NA	271.04	247.50
September	336.32	345.63	263.75	NA	257.34	239.38
2011/12						
October <sup>1</sup>	301.45	255.63	232.50	NA	238.70	243.75

<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.