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Oil Crops Outlook

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Weak Demand for U.S. Soybeans Weighs on Prices

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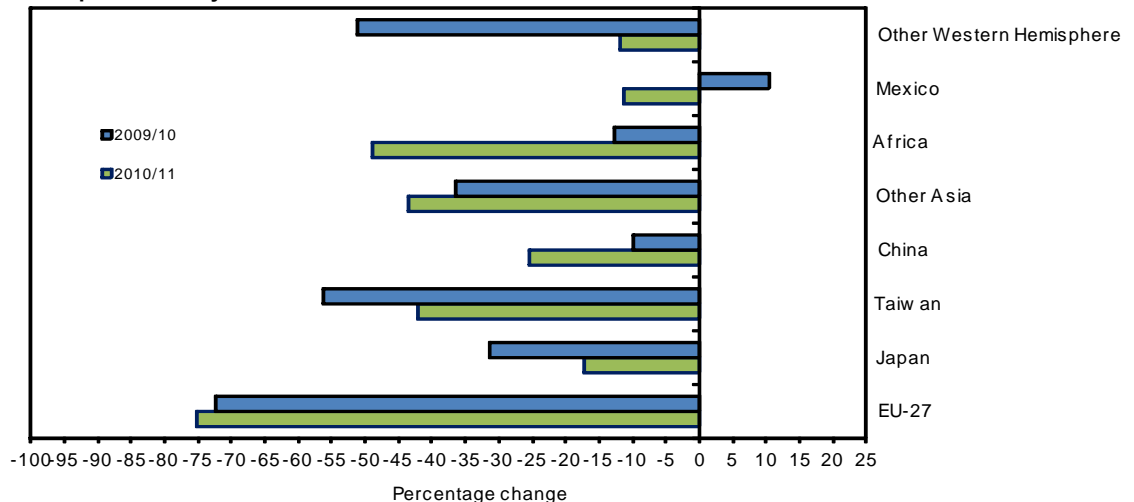
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Based on higher competition and uniformly disappointing sales, USDA lowered its 2011/12 forecast of U.S. soybean exports by 25 million bushels this month to 1.3 billion. Domestic soybean crush is also forecast down this month—by 10 million bushels to an 8-year low of 1.625 billion. Thus, U.S. season-ending stocks are seen edging up to a 5-year high of 230 million bushels from 215 million last year. The 2011/12 average farm price is forecast by USDA down to \$10.70-\$12.70 per bushel from \$11.60-\$13.60 per bushel last month.

Given heavy shipments of soybeans from Brazil this fall, USDA raised its 2011/12 export forecast for the country to 38.5 million metric tons from 38 million last month. For the EU-27, forecasts of 2011/12 imports were lowered to 12.3 million tons for soybeans and 22.6 million tons for soybean meal as a more abundant and inexpensive supply of feed wheat there suppresses soybean meal use.

Figure 1
U.S. soybean export sales by December 1 decline broadly compared to the previous 2 years



Source: *Exports Sales*, Foreign Agricultural Service, USDA.

Domestic Outlook

Drop in U.S. Export Sales of Soybeans Portends Higher Ending Stocks, Lower Prices

U.S. export sales and shipments of soybeans for 2011/12 have been disappointing. According to USDA's Export Sales report, soybean shipments through December 1 were down by one-third from a year earlier. There is little optimism for an improvement in the pace of upcoming shipments as the year-to-year decline for the outstanding sales is about the same. USDA considered that evidence in lowering its 2011/12 forecast of U.S. soybean exports by 25 million bushels this month to 1.3 billion. If realized, this would be only the second year ever that U.S. soybean exports are surpassed by shipments from Brazil. Although China accounts for a large part of the lost sales, it is not the only import market where U.S. sales have slipped. Sales commitments to the European Union (not long ago the top market for U.S. soybean exports) have collapsed by 75 percent this season.

In addition, the forecast of the domestic soybean crush is lowered this month by 10 million bushels—to an 8-year low of 1.625 billion. The estimated crush for September-October 2011 may have already fallen off by 25 million bushels against the 2010/11 pace (which totaled 1.648 billion bushels for the complete marketing year). Higher estimates of the extraction rates for soybean meal and soybean oil are seen satisfying current demand for both products at a lower rate of soybean crushing.

The expected reduction in soybean demand for 2011/12 would now exceed the decline in the supply. Consequently, season-ending stocks are seen edging up to a 5-year high of 230 million bushels from 215 million last year.

A dimmer demand outlook has pressured the price of soybeans to its lowest level in a year. In November, U.S. farmers received an average soybean price of \$11.50 per bushel, down from \$11.70 per bushel in October and \$12.20 in September. Price direction for the next several months may hinge on how well the new crop in South America develops. The crop-year average farm price is forecast by USDA at \$10.70-\$12.70 per bushel, compared to last month's forecast at \$11.60-\$13.60 per bushel.

Setbacks for U.S. Poultry Sector Undermine Prospects for Domestic Soybean Meal Use

This month, USDA lowered its forecast of domestic soybean meal use by 150,000 short tons to 30.1 million, down from the 2010/11 estimate of 30.3 million. This decline is primarily associated with adverse economic conditions for the broiler chicken industry. This sector, which uses more soybean meal than producers of any other meat animals, is suffering from high feed costs and poor consumer demand. The ratio of a broiler chicken's value to its feed costs this year is the lowest since 1983. That explains a declining rate of broiler egg hatching and chick placements this fall. Year-to-year reductions in U.S. broiler chicken production are expected to exceed 5 percent in the fourth quarter of 2011 and 4 percent for the next 3 quarters.

Conditions for U.S. hog producers are better. Modest production growth is anticipated for hogs over the next year, although it may not compensate for the loss

of soybean meal consumption by broiler chickens. Feed demand for soybean meal will also be constrained this year by higher supplies of other proteins, particularly canola meal.

Also, U.S. export sales of soybean meal on December 1 were down 12 percent compared to a year earlier. For 2011/12, a decline in soybean meal exports to 8.8 million short tons is expected from 9.1 million last year. Subdued demand in both domestic and foreign markets has pushed down central Illinois prices for soybean meal to a 3-year low in November, with the average price declining to \$290 per short ton from \$301 in October. The season-average price for soybean meal is forecast lower this month to \$280-\$310 per short ton compared to \$310-\$340 last month.

High Soybean Oil Prices Deter U.S. Export Sales

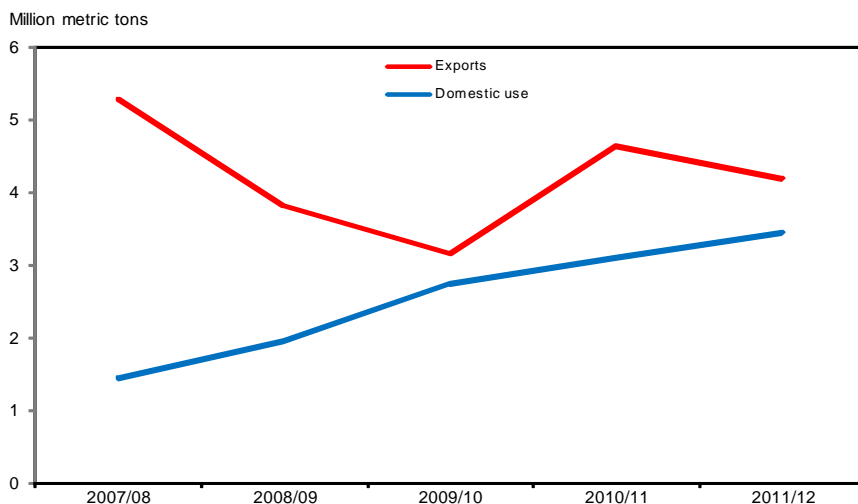
Despite this month's reduction for the expected 2011/12 soybean crush, the impact on this year's soybean oil supply is offset by a higher forecast of the soybean oil extraction rate. Total output of soybean oil for the season is forecast 100 million pounds higher this month to 18.77 billion pounds, which would be only 0.6 percent below last year's production.

Even though U.S. soybean oil prices have come down this fall—declining to a November average of 51.4 cents per pound from 51.7 cents in October and 55.1 cents in September—prices have been uncompetitive with both South American soybean oil and palm oil from Southeast Asia. USDA trimmed its 2011/12 soybean oil export forecast by 100 million pounds this month to 1.4 billion. As of December 1, U.S. export sales of soybean oil were down 82 percent from a year earlier with the pace of shipments at an 11-year low. Much of the reduction stems from an absence of purchases from China, but buying by more traditional importing countries (such as Mexico) has also been sluggish. Higher output and reduced export demand for soybean oil is seen supporting U.S. season-ending stocks at 2.28 billion pounds, which is 200 million pounds above last month's forecast.

This month, USDA scaled down its forecast range for the 2011/12-average soybean oil price by 2.5 cents to 50.5-54.5 cents per pound. Later in the marketing year, domestic prices should derive some support from declining production and steadily increasing domestic use.

International Outlook

Figure 2
India soybean meal exports may slow as domestic use grows steadily



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

Global Larger Soybean Crops Seen for India and Canada but China's Output Declines

Global soybean production for 2011/12 is forecast up slightly this month to 259.2 million metric tons as higher crop estimates for India and Canada offset a reduction for China. With higher inventories expected for the United States and India, global ending soybean stocks are forecast up nearly 1 million tons this month to 64.5 million.

Indian farmers are estimated to have harvested a record 11 million tons of soybeans this year on an all-time high of 10.3 million hectares. This month's 400,000-ton increase in the crop was based on better-than-average soybean yields, as moisture was ample throughout the growing season.

But market demand lacks strength and most of the additional Indian soybean supply is expected to boost the level of carryout stocks. Soybean demand by Indian crushers could be steady this year because of a more competitive international trade in soybean meal. The processing season has already started slowly, with Indian exports of soybean meal for October-November 2011 down 27 percent from a year earlier. USDA expects Indian meal exports for the entire season to fall 9 percent to 4.2 million tons. However, the impact of weaker exports of soybean meal could be tempered by strong domestic use, as broiler chicken production in India is seen expanding by 10 percent in 2012.

In Canada, this year's production of soybeans is estimated at 4.25 million tons, improving by 9 percent from last month and slightly below last year's record of 4.35 million tons. Soybean yields in Canada were below last year's record but harvested area increased 4 percent from 2010 to an all-time high 1.5 million

hectares. Most of the country's soybean crop is produced in Ontario, where rainfall was well above average this year. Soybean exports from Canada are still expected to dip 2 percent in 2011/12 to 2.9 million tons, although the improved supply provides more support. Soybean crushing may decline by 3 percent this year (to 1.3 million tons), as processors in Canada have market conditions just as dismal as their U.S. counterparts.

China's soybean harvest for 2011 is estimated 500,000 tons lower this month to 13.5 million. The country's soybean area did not reach previous expectations as more corn was sown than earlier thought. Based on official sources, farmers in China are estimated to have harvested 7.65 million hectares—600,000 below the previous estimate. Recent crush margins for soybeans in China have not been that good. Domestic demand for soybean meal has moderated and there isn't much basis this year for an expansion of exports from China. USDA was prompted by this situation to trim its 2011/12 crush forecast for China by 500,000 tons this month to 60.1 million. Soybean imports for China this year are unlikely to be affected by the reduced domestic supply, leaving the forecast unchanged at 56.5 million tons.

Seasonally Strong Competition from Brazil, Slow EU Demand Dampen U.S. Soybean Trade

It is quite unusual this late in the calendar year for soybean export prices from Brazil to be trading at a discount to U.S. Gulf prices, but those are the current circumstances. Due to a record level of old-crop stocks in Brazil, soybean exports are still streaming out of the country. Brazil's soybean exporters shipped a record 3.2 million tons in October-November 2011. In particular, soybean shipments from Brazil to China expanded by 1.5 million tons from a year ago (a nearly eight-fold increase). By February, the shipments will start a seasonal increase. On account of these factors, USDA raised its 2011/12 forecast of Brazil soybean exports by 500,000 tons this month to 38.5 million.

Outside of China, import demand for soybeans is anticipated to grow more slowly, so there isn't any good alternative for U.S. exports. EU-27 imports of soybeans and soybean meal have been particularly anemic. The use of soybean meal is being suppressed in Europe by a more abundant and inexpensive supply of feed wheat. Processing margins are also much better for sunflowerseed. In addition, demand for all livestock feeds is being dampened by the current economic upheaval in the EU-27. Forced by a declining value of their government bond holdings, European banks have needed to shore up their capital reserves by tightening lending. Rising borrowing costs are slowing activity there for all types of processing and trading enterprises, including those involved in agricultural products. USDA lowered its 2011/12 forecast of EU soybean imports by 300,000 tons this month to 12.3 million and down from 12.5 million in 2010/11. Likewise, a lower forecast of EU-27 soybean meal consumption drops expected imports for 2011/12 by 400,000 tons to 22.6 million.

Canada's Record Canola Harvest May Push Domestic Crush and Exports Up to All Time Highs

The 2011 canola harvest in Canada has exceeded previous expectations and is estimated 1.3 million tons higher this month to a record 14.2 million. Planting last

spring was delayed by excess soil moisture, but farmers were still able to harvest a record area of 7.5 million hectares. Once sown, most canola fields thrived on the ample moisture, although the crop in Manitoba was generally impaired by the late start. The national crop estimate was raised based on higher estimates of acreage and yields for Saskatchewan and Alberta. Canola yields in Canada were below the record high of 2 years ago, but it was the fourth-consecutive year of above-average yields.

According to the Canadian Oilseed Processors Association, the country's canola crushers were setting a record pace for August-November 2011 (2.07 million tons). Exports of canola seed are also off to a strong start and are expected to climb to 7.45 million tons versus 7.2 million in 2010/11. The major export markets for Canada are China, Japan, Mexico, and the United States. Despite stronger canola demand in Canada, season-ending stocks are seen 9 percent higher this year to 1.9 million tons.

For China, rapeseed imports for 2011/12 are forecast 300,000 tons higher this month to 1.2 million. These will be encouraged by the country's smaller domestic crops of rapeseed and soybeans and recent capacity expansion for plants that can crush rapeseed. Since 2009, China has restricted crushing of imported rapeseed to areas of the country that do not grow the crop in order to avoid introduction of a crop disease that is common in Canada.

Indonesian Change of Export Tax Policy Upsets International Palm Oil Trade

This fall, the Government of Indonesia halved its maximum export tax on refined palm oil to 10 percent, while the tax on crude palm oil was reduced only slightly to 22.5 percent. In addition, the maximum export tax on biodiesel was reduced from 10 percent to 7.5 percent. The substantially wider differential in tax rates is designed to promote domestic refining of the oil, including downstream industries such as biodiesel producers. That change could alter the composition of Indonesia's palm oil exports. In recent years, more than 60 percent of Indonesia's palm oil exports were in the form of crude oil. Following implementation of the new export tax rates, export prices for Indonesian refined palm oil were reportedly lower than the price for crude oil. Whether Indonesian exporters can sustain a higher volume of trade in refined palm oil will be determined by the expansion rate for refining capacity in the country. Total exports of palm oil from Indonesia are forecast to rise 14 percent in 2011/12 to 18.9 million tons.

Indonesia's dominance in global palm oil trade makes its revised policy impossible to ignore, but it is controversial in other countries. India's vegetable oil refiners fear a substantial loss of business from the change in Indonesia's export tax structure. Even now India has excess refining capacity for vegetable oil, which is reported close to 20 million tons. From Indonesia alone, India is annually importing close to 5 million tons of palm oil, of which crude palm oil accounts for about 80 percent of the total. But India's import duty on crude palm oil imports is already at zero, so it becomes more difficult politically to widen the tariff differential for refined oil. Any attempt by India to protect its refining industry by making an offsetting tariff increase for refined palm oil (or to decree a higher reference price on which the tariff is applied) would pass all of the higher cost onto its own consumers. In the

EU—Indonesia’s second-largest market—palm oil refiners have voiced similar objections to the Indonesian export tax regime.

Malaysian oil processors, who are the main competitors in the export market for refined palm oil, also see Indonesia threatening their market share. Compared to Malaysian prices, export prices for refined palm oil from Indonesia are now discounted by up to \$100 per metric ton. This may force Malaysian exporters of refined palm oil to accept considerably smaller processing margins to preserve market share. Only a marginal increase in Malaysian palm oil exports—to 15.9 million tons from 15.8 million in 2010/11—is expected for 2011/12.



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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
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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 ¹	77.4	76.6	43.5	151	3,329	14	3,495	1,779	1,501	3,280	215
2011/12 ²	75.0	73.7	41.3	215	3,046	15	3,275	1,745	1,300	3,045	230
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	

¹ Estimated. ² Forecast.

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

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

Year begin. Oct. 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic	Exports		Total
				<i>1,000 short tons</i>				
2009/10	235	41,707	160	42,101	30,640	11,159	41,800	302
2010/11 ¹	302	39,251	179	39,731	30,278	9,104	39,381	350
2011/12 ²	350	38,685	165	39,200	30,100	8,800	38,900	300

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			Total	Domestic		Exports	Total	Ending stocks
	Beginning stocks	Production	Imports		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 ¹	3,406	18,888	159	22,452	16,794	2,550	3,233	20,027	2,425
2011/12 ²	2,425	18,770	185	21,380	17,700	3,600	1,400	19,100	2,280

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>									
2009/10	514	4,149	24	4,687	1,901	296	2,149	4,345	342
2010/11 ¹	342	6,098	0	6,440	2,563	275	2,984	5,822	618
2011/12 ²	618	5,312	100	6,030	2,400	225	2,975	5,600	430

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>								
2009/10	17	0	883	901	767	80	846	54
2010/11 ¹	54	0	1,160	1,214	1,077	93	1,169	45
2011/12 ²	45	0	1,090	1,135	980	105	1,085	50

¹ Estimated. ² Forecast.

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

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

Year begin. Oct. 1	Supply			Disappearance			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 ¹	93	0	835	928	599	164	763	165
2011/12 ²	165	0	755	920	695	125	820	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>										
2009/10	2,130	72	3,692	5,894	2,675	435	363	592	4,065	1,829
2010/11 ¹	1,829	65	4,157	6,050	2,840	587	502	606	4,534	1,516
2011/12 ²	1,516	80	3,649	5,244	2,860	425	373	525	4,183	1,061

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.
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	11.30	161.00	23.30	19.30	22.50	12.20
2011/12 ¹	10.70-12.70	245-275	32.50-35.00	21.70-24.20	28.75-31.25	13.50-15.50
2010/11						
September	9.98	154.00	18.10	17.40	19.90	10.80
October	10.20	158.00	19.90	18.20	21.40	11.80
November	11.10	162.00	18.70	19.10	22.30	12.60
December	11.60	163.00	20.60	19.50	24.00	13.10
January	11.60	165.00	21.90	20.30	23.00	13.80
February	12.70	172.00	27.40	20.40	23.50	15.30
March	12.70	NA	28.30	23.40	23.40	13.70
April	13.10	NA	28.80	24.80	23.10	13.50
May	13.20	NA	30.00	23.50	22.80	14.20
June	13.20	NA	29.00	25.10	23.30	15.40
July	13.20	NA	30.40	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	11.70	245.00	29.60	22.70	28.30	13.90
November ¹	11.50	269.00	31.30	23.00	33.00	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>								
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 ¹	50.5-54.5	54.5-58.5	87.5-91.5	57.5-61.5	92.5-96.5	54.5-58.5	46.5-50.5	45.5-49.5
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	51.73	51.56	92.50	56.81	97.00	54.24	61.10	52.09
November ¹	51.44	50.50	91.00	56.13	98.75	53.98	48.86	45.51

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

NA= Not available.

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

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal ²	Cottonseed meal ³	Sunflower meal ⁴	Peanut meal ⁵	Canola meal ⁶	Linseed meal ⁷
<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 ¹	280-310	205-235	140-170	NA	195-225	175-205
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	301.45	255.63	232.50	NA	238.70	243.75
November ¹	290.37	240.50	224.00	NA	235.20	239.00

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.