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Oil Crops Outlook

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Further Deterioration Seen For Midwestern Soybean Yields

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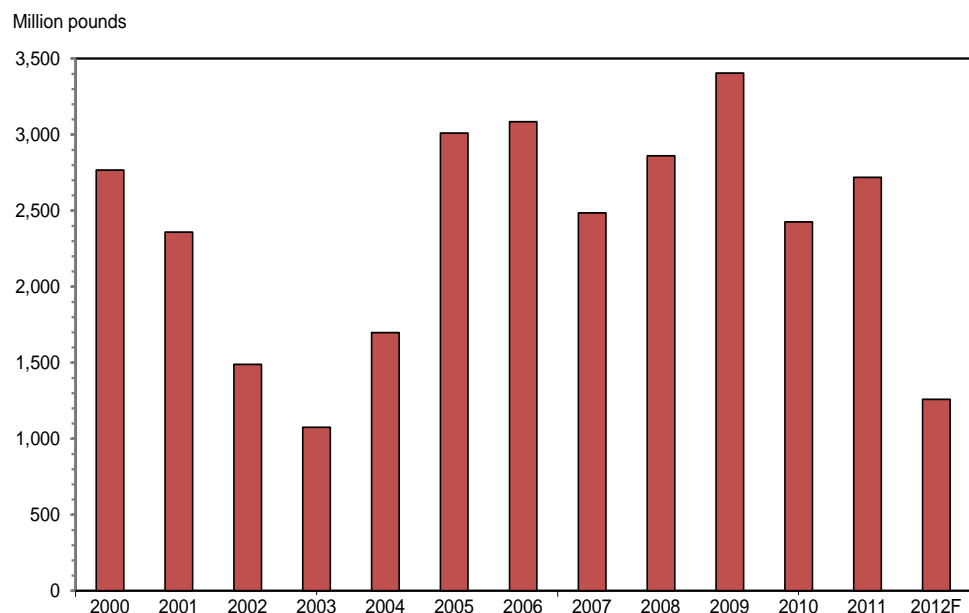
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Approved by the
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The U.S. average soybean yield for 2012 is forecast down to 35.3 bushels per acre from 36.1 bushels last month. On that basis, USDA reduced its forecast of new-crop soybean production by 58 million bushels to a 9-year low of 2.634 billion bushels. Despite strong current sales, the shortfall is expected to slash U.S. soybean exports for 2012/13 by 22 percent to 1.055 billion bushels and soybean meal exports by 28 percent to 6.8 million short tons.

Based primarily on a smaller U.S. crop, USDA lowered its forecast of global soybean production for 2012/13 by 2.3 million metric tons this month to 258.1 million tons. An acceleration of soybean exports from Brazil in 2012/13 is still months away, but a strong increase to 39.1 million tons is expected to counter a decline in U.S. trade.

Figure 1
U.S. ending stocks of soybean oil to plunge with shrinking output, steady use



Source: USDA, Economic Research Service, *Oil Crops Yearbook*.

Domestic Outlook

August Rainfall Too Late To Repair the Severe Yield Damage To Soybeans

In contrast to drought conditions in the Midwest this year, weather throughout the Southeast has been nearly ideal. On top of a collective increase in 2012 acreage, record soybean yields are anticipated for Mississippi, Arkansas, and North Carolina. In the final few days of August, remnants of tropical storm Isaac moved up from the Gulf of Mexico, drenching the Mississippi Delta region and large parts of the drought-affected Midwest and bringing Arkansas, Missouri, Illinois, and Indiana a welcome easing of drought. However, the tardy moisture may be too late in the growing season to provide much benefit for this year's crops. Given the advanced stage of the soybean crop, much of the yield damage was irreversible. Soybean plants that had turned yellow and started to drop leaves would have been unresponsive to any additional moisture. As of September 2, the percentage of soybeans that were turning yellow was 41 percent in Illinois, 51 percent in Arkansas, and 27 percent in Missouri.

Despite crop improvement for the Mississippi Delta and Southeast regions this year, a calamitous drought in the West Corn Belt continues unabated. Yield reductions this month for Iowa, Nebraska, South Dakota, Missouri, and Kansas more than offset gains in the Southeast. August temperatures in the Midwest moderated (compared with a very hot July) but below-average precipitation persisted. This year's national average soybean yield is forecast down to 35.3 bushels per acre from 36.1 bushels last month. On that basis, USDA reduced its forecast of new-crop soybean production by 58 million bushels to a 9-year low of 2.634 billion.

Soybean harvesting has been well underway for several weeks in Arkansas, Mississippi, and Louisiana, which provided a late boost for old-crop demand. As of September 9, 4 percent of the overall crop had been harvested. Coupled with a 15-million-bushel reduction in beginning stocks, the total soybean supply for 2012/13 declined 72 million bushels this month to 2.785 billion bushels.

Pronounced Seasonality Seen For Soybean Demand in 2012/13

For the first half of 2012/13, the demand outlook for U.S. soybeans and soybean products should start off quite strongly but then slump quickly by the second half. Old-crop exports of soybeans and soybean meal from the United States have been buoyed by a recent slowing of South American shipments, which will continue to provide market support through next fall and winter. As of September 6, U.S. export sales commitments for soybeans were at a record high. Unlike a year ago, U.S. soybeans are more in favor with importers this fall as South American stocks are much lower. While this suggests a strong pace initially for U.S. shipments, future sales for 2012/13 will undoubtedly slow once the sharp price increases are fully realized. U.S. soybean exports for 2012/13 are expected to fall to a 7-year low of 1.055 billion bushels—down 55 million bushels from last month's forecast. Similarly, current sales commitments for soybean meal are 26 percent of the projected 2012/13 export forecast compared with 10 percent a year ago. Yet a sharp decline in U.S. soybean meal exports is forecast to 6.8 million short tons from 9.5 million in 2011/12.

By March 2013, the reduced supplies and brisk use of soybeans should lead to a sharp reduction in stocks. By then, the escalating cost of soybeans and weakening support for soybean meal values could make crushing profits quite low. Reductions in hog herds and poultry flocks by next spring could severely erode the basis for domestic demand for soybean meal. A 9-percent decrease in domestic soybean meal use (to 29.2 million short tons) is forecast for 2012/13. In addition, U.S. exports of soybean products would become increasingly uncompetitive. Accelerating new-crop output of soybean meal and soybean oil from South America in this period would pressure prices and worsen the contraction of U.S. supplies. Weakening demand for soybean meal, particularly in the second half of 2012/13, will severely reduce the domestic soybean crush, which is forecast down to 1.5 billion bushels from 1.705 billion in 2011/12.

For soybean oil, beginning stocks could be large enough to maintain demand through the marketing year but would likely fall to a minimal level (1.26 billion pounds) by September 2013. Beginning stocks for 2012/13 were forecast 135 million pounds higher this month due to a higher production forecast for 2011/12. A higher beginning inventory of soybean oil, however, could be offset by a large reduction in new-crop output.

At \$15-\$17 per bushel, USDA is forecasting record farm prices for soybeans in 2012/13. This fall there could be a seasonal price low, provided that foreign crops do not run into major trouble. Post-harvest soybean prices will be moderated by the portion of the crop that was sold forward last spring, when values were much lower than they are now (near \$17 per bushel). Monthly price averages will strengthen once farm deliveries are predominantly cash sales but the price peak will come when there are fewer supplies available for sale. Futures prices for the nearby contracts are currently higher than the deferred contracts—a signal that the market is encouraging farmers to make delivery of their soybean crops before next spring. Given the costs of storage and the likelihood of a record South American harvest within 6 months, there is currently little incentive to hold soybean stocks into next summer. U.S. season-ending stocks of soybeans are expected to fall to 115 million bushels, the equivalent of a 16-day supply.

Soybean meal prices for 2012/13 are forecast rising to \$485-\$515 per short ton, up \$25 per short ton from last month's forecast and the 2011/12 average at \$397. The monthly average price for soybean meal in August was \$565 per short ton. Soybean oil prices may take longer to strengthen, but the season-average price is forecast up to 54-58 cents per pound compared to last month's forecast of 53-57 cents and the 2011/12 average of 52 cents.

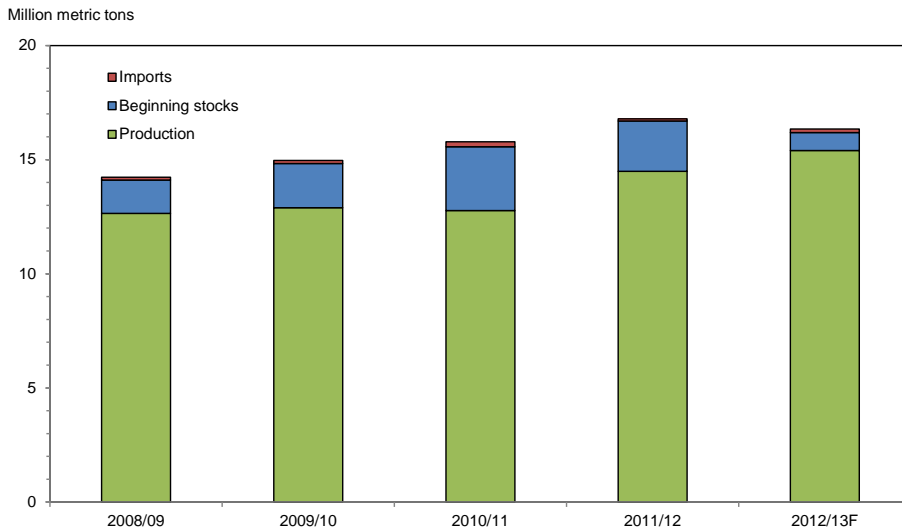
Peanut Stocks Will Accumulate With Massive Crop

Based on sharp acreage increases and record yields this year, U.S. peanut production is expected to surge to an all-time high of 5.9 billion pounds. USDA revised up its estimate of 2012 peanut acreage by 110,000 acres this month to 1.64 million acres. Abundant moisture throughout the Southeast this summer will lead to record yields in Georgia, Florida, and North Carolina. In the Southwest, peanut yields in Texas and Oklahoma are also expected to surpass previous highs. This year's national average yield is forecast up to a record 3,714 pounds per bushel.

While this year's great bounty will certainly enhance demand prospects for peanuts in 2012/13, a surplus is likely to emerge. Strengthening domestic food demand and exports may account for only 22 percent of the gain in the peanut supply. The remainder is forecast to more than double season-ending stocks to 2.15 billion pounds. Farm prices for peanuts will be pressured after climbing as high as 35 cents per pound during 2011/12.

International Outlook

Figure 2
Despite record crop, a smaller carryover to reduce Canadian supplies of canola



Source: USDA, Foreign Agricultural Service, PS&D Online.

U.S. Soybean Deficit Urges Strong South American Trade Response For Second Half of 2012/13

USDA lowered its forecast of global soybean production for 2012/13 by 2.3 million metric tons this month to 258.1 million. A smaller U.S. crop accounts for most of this month's reduction, although lower yields also reduced harvest forecasts for Ukraine, Canada, and Serbia.

This year's shortfall in U.S. soybean supplies will prompt farmers throughout South America to grow record-large crops. In Brazil, soybean planting will begin shortly provided that the seasonal uptick in rainfall starts as usual. Soybean exports from Brazil in 2012/13 are expected to increase to 39.1 million tons from 35.8 million in 2011/12. However, the recent spike in Brazil's soybean export prices is an indicator that its current soybean stocks are very low. There will not be a major expansion of export shipments from Brazil until collection of the new-crop harvest, which is still about 6 months away.

A similar situation exists in Argentina where soybean meal production and exports will also benefit from lower U.S. trade next year. Much of the reduction in U.S. soybean meal exports for 2012/13 will be countered by an expansion of Argentine exports to 30.1 million tons from 26.9 million this year. Strong international prices will also encourage soybean meal exports from India, perhaps at the expense of the country's domestic feed market.

Lower than Expected Canola Area in Canada To Limit Crop Gains

Global rapeseed production for 2012/13 was forecast 563,000 tons lower this month to 61.3 million tons as a lower estimate for Canadian production was only partly offset by an increase in the EU harvest. In the Canadian prairies, growing conditions were generally favorable this summer for canola. However, some areas

did not fare as well. Saskatchewan farmers had not planted as much canola this year as previously anticipated due to excessively wet field conditions in the spring. Although this reduces the 2012/13 estimate for harvested area in Canada to 8.4 million hectares from last month's 8.5 million, canola acreage would still be at a record high. Canola yields would also dip from last year's level. The potential of the Canadian crop was hurt by hotter and drier weather than usual in the southern prairies—particularly Saskatchewan. Lower forecasts of yield and harvested area for canola reduce the forecast of Canadian production by 900,000 tons this month to 15.4 million tons. This year's harvest is still likely to exceed last year's record, which was revised up this month to 14.5 million tons. New-crop harvesting is well advanced in Saskatchewan and Manitoba.

Despite prospects for a large canola harvest in Canada, total supplies for 2012/13 may fall 445,000 tons from last year because of a decline in beginning stocks. A Canadian Government stocks report estimated the August 1 carryover at 788,000 tons (down from 2.2 million tons the previous year and the lowest level in 8 years). This came about as a result of a record-large domestic crush and exports for 2011/12. While a small increase in 2012/13 domestic crush is anticipated (up to 7.25 million tons from 7 million in 2011/12), a lower Canadian supply would limit canola exports next year. Export shipments are forecast to decline to 8.3 million tons from 8.7 million in 2011/12.

A lower supply for the world's top rapeseed exporting country is likely to temper demand by the major importing countries. China may import 2.3 million tons of rapeseed in 2012/13 compared with 2.6 million for 2011/12. For the EU, rapeseed imports would be moderated by a slightly better domestic harvest (up 300,000 tons this month to 18.8 million tons). Yet, EU ending stocks of rapeseed would continue to tighten as more is crushed to offset lower supplies of sunflowerseed and soybeans.

Hot and Dry Weather Damages Sunflowerseed Crops in Eastern Europe

Global sunflowerseed production for 2012/13 was forecast 1.65 million tons lower this month to 35 million tons. Prolonged summer heat and dryness in Ukraine, Russia, Kazakhstan, and Eastern Europe substantially impaired sunflower pollination this year.

Accompanied by below-average rainfall, Ukraine was unusually hot throughout July and August. Sunflowerseed production for the country is forecast down 700,000 tons this month to 8.5 million tons, which—despite an expansion of sown area—is down considerably from last year's record harvest of 9.5 million tons. Ukraine favors its domestic crushing industry through differential export taxes on sunflowerseed and sunflowerseed oil. Thus, the impact of a smaller crop bears most heavily on sunflowerseed demand by domestic processors. A reduced output of sunflowerseed oil in Ukraine scales back the 2012/13 export forecast of the commodity by 300,000 tons this month to 3.2 million tons. This would be only modestly higher than 2011/12 exports of sunflowerseed oil at 3.1 million tons.

Similarly, Russia's Southern District—the top-producing region for sunflowerseed in the country—was particularly hard hit by adverse summer weather. Russian sunflowerseed output is expected down to 6.7 million tons compared with the

previous forecast of 7 million and last year's record at 9.6 million. As in Ukraine, crop losses will impact domestic processors the most by reducing crush by 18 percent from last season to 6.2 million tons in 2012/13. This would cut sunflowerseed oil exports from Russia by more than half to 640,000 tons.

EU sunflowerseed production for 2012/13 is estimated 550,000 tons lower this month to 7 million tons based on reduced crop estimates for Romania, Bulgaria, Hungary, and Spain. EU imports of sunflowerseed oil are also likely to be curtailed to 1.15 million tons by fewer shipments from Ukraine.

Contacts and Links

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Data

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Recent Reports

Estimating the Substitution of Distillers' Grains for Corn and Soybean Meal in the U.S. Feed Complex <http://www.ers.usda.gov/publications/fds-feed-outlook/fds11i01.pdf>

Corn-based dry-mill ethanol production and that of its coproducts—notably distillers' dried grains with soluble (DDGS)—has surged in the past several years. The U.S. feed industry has focused on the size of this new feed source and its impact on the U.S. feed market, particularly the degree that DDGS substitute for corn and soybean meal in livestock/poultry diets and reduce ethanol's impact on the feed market. This study develops a method to estimate the potential use of U.S. DDGS and its substitutability for corn and soybean meal in U.S. feed rations.

Related Websites

Oil Crops Outlook,
<http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/WASDE>,
<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
Soybeans and Oil Crops Topic,
<http://www.ers.usda.gov/topics/crops/soybeans-oil-crops.aspx>

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Table 1--Soybeans: Annual U.S. supply and disappearance

Year beginning September 1	Area		Yield	Supply				Use			Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Seed, feed & residual	Exports		Total
	-----Million acres-----		Bu./acre	-----Million bushels-----								
2010/11	77.4	76.6	43.5	151	3,329	14	3,495	1,648	130	1,501	3,280	215
2011/12 ¹	75.0	73.6	41.5	215	3,056	15	3,286	1,705	91	1,360	3,156	130
2012/13 ²	76.1	74.6	35.3	130	2,634	20	2,784	1,500	114	1,055	2,669	115

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Crush, seed & residual	Exports	Total	
2010/11								
September-November	150.9	3,329.2	3.7	3,483.8	587.7	618.0	1,205.7	2,278.1
December-February	2,278.1	---	4.9	2,283.0	481.2	553.0	1,034.2	1,248.8
March-May	1,248.8	---	2.9	1,251.7	408.0	224.5	632.5	619.3
June-August	619.3	---	2.9	622.2	301.3	105.8	407.2	215.0
Total		3,329.2	14.4	3,494.5	1,778.2	1,501.3	3,279.5	
2011/12								
September-November	215.0	3,056.0	2.8	3,273.9	479.7	424.3	904.0	2,369.9
December-February	2,369.9	---	3.1	2,373.0	524.9	473.6	998.5	1,374.5
March-May	1,374.5	---	5.3	1,379.8	453.9	258.5	712.3	667.5
Total to date		3,056.0	11.3	3,067.3	1,458.5	1,156.4	2,614.9	

¹ Estimated. ² Forecast.Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Grain Stocks* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

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

Year beginning October 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic	Exports		Total
<i>1,000 short tons</i>								
2010/11	302	39,251	179	39,731	30,278	9,104	39,381	350
2011/12 ¹	350	41,250	200	41,800	32,000	9,500	41,500	300
2012/13 ²	300	35,700	300	36,300	29,200	6,800	36,000	300

¹ Estimated. ² Forecast.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Table 3--Soybean oil: U.S. supply and disappearance

Year beginning October 1	Supply			Total	Domestic	Exports	Total	Ending stocks
	Beginning stocks	Production	Imports					
<i>Million pounds</i>								
2010/11	3,406	18,888	159	22,452	16,794	3,233	20,027	2,425
2011/12 ¹	2,425	19,795	150	22,370	18,200	1,450	19,650	2,720
2012/13 ²	2,720	17,145	195	20,060	17,600	1,200	18,800	1,260

¹ Estimated. ² Forecast.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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

Year beginning August 1	Supply			Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other		Total
<i>1,000 short tons</i>									
2010/11	342	6,098	0	6,440	2,563	275	2,984	5,822	618
2011/12 ¹	618	5,370	72	6,059	2,400	133	3,108	5,640	419
2012/13 ²	419	5,810	100	6,329	2,600	300	2,939	5,839	490

¹ Estimated. ² Forecast.

Sources: USDA, National Agricultural Statistics Service, *Crop Production* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

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

Year beginning October 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic	Exports		Total
<i>1,000 short tons</i>								
2010/11	54	0	1,163	1,217	1,080	93	1,172	45
2011/12 ¹	45	0	1,090	1,135	990	95	1,085	50
2012/13 ²	50	0	1,170	1,220	1,085	85	1,170	50

¹ Estimated. ² Forecast.

Source: USDA, Foreign Agricultural Service, *PS&D Online*.

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

Year beginning October 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic	Exports		Total
<i>Million pounds</i>								
2010/11	93	0	835	928	599	164	763	165
2011/12 ¹	165	10	755	930	565	265	830	100
2012/13 ²	100	0	830	930	700	130	830	100

¹ Estimated. ² Forecast.

Source: USDA, Foreign Agricultural Service, *PS&D Online*.

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

Year beginning August 1	Area		Yield	Beginning			Domestic food	Disappearance				Ending stocks
	Planted	Harvested		stocks	Production	Total		Crush	Seed & residual	Exports	Total	
	-----1,000 acres-----		unds/acre	Million pounds								
2010/11	1,288	1,255	3,312	1,829	4,157	6,050	2,840	587	502	606	4,534	1,516
2011/12 ¹	1,141	1,098	3,313	1,516	3,636	5,396	2,805	604	449	535	4,392	1,004
2012/13 ²	1,636	1,594	3,714	1,004	5,920	6,993	2,939	595	580	725	4,839	2,154

¹ Estimated. ² Forecast.

Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Peanut Stocks and Processing*, and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

Table 8--Oilseed prices received by U.S. farmers

Marketing year	Soybeans ² \$/bushel	Cottonseed ³ \$/short ton	Sunflowerseed ² \$/cwt.	Canola ⁴ \$/cwt.	Peanuts ³ Cents/pound	Flaxseed ⁴ \$/bushel
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	12.45	259.00	28.95	24.00	31.80	14.00
2012/13 ¹	15.00-17.00	255-285	24.80-28.10	25.35-28.65	28.35-31.65	13.00-15.00
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	23.40	14.30
2011/12						
September	12.20	245.00	32.90	23.20	23.50	13.50
October	11.70	245.00	29.60	22.70	28.90	13.90
November	11.70	269.00	29.00	23.30	33.20	14.00
December	11.50	264.00	29.60	23.00	30.80	13.60
January	11.90	281.00	28.70	23.30	33.70	13.60
February	12.20	275.00	29.60	24.80	32.90	13.30
March	13.00	NA	28.50	27.10	34.80	13.80
April	13.70	NA	28.50	27.80	35.10	14.10
May	14.00	NA	29.00	27.70	33.80	14.90
June	13.90	NA	27.30	27.40	34.40	12.90
July	15.40	NA	27.10	26.60	34.50	13.30
August ¹	15.90	235.00	27.60	25.60	30.70	12.90

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

NA = Not available. cwt.=hundredweight.

Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Table 9--U.S. vegetable oil and fats prices

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflowerseed oil ⁴	Canola oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
<i>Cents/pound</i>								
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	52.00	53.25	84.00	57.25	100.15	56.00	53.50	51.00
2012/13 ¹	54.0-58.0	56.0-60.0	86.0-90.0	59.5-63.5	99.0-103.0	58.5-62.5	50.0-54.0	49.5-53.5
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	51.44	50.50	91.00	56.13	98.75	53.98	48.86	45.51
December	50.17	51.10	91.00	55.40	96.10	53.36	48.71	50.78
January	50.99	52.19	88.75	55.06	95.81	54.00	NA	51.10
February	52.36	54.56	86.00	56.94	95.00	56.30	52.55	53.17
March	53.43	55.95	82.00	59.10	96.60	59.31	54.60	52.24
April	54.96	56.88	79.00	60.94	102.38	60.75	52.59	49.00
May	50.69	52.00	80.00	55.88	106.13	58.05	54.82	55.48
June	48.65	50.05	80.20	54.10	111.00	52.90	54.83	49.88
July	51.96	53.75	78.00	57.44	110.00	54.76	53.00	49.13
August ¹	52.65	54.65	75.00	58.75	110.00	57.26	NA	48.36

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

Sources: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices* and *Milling and Baking News*.

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal ²	Cottonseed meal ³	Sunflowerseed meal ⁴	Peanut meal ⁵	Canola meal ⁶	Linseed meal ⁷
<i>\$/Short ton</i>						
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	397.00	277.00	247.00	NA	310.00	250.00
2012/13 ¹	485-515	400-430	330-360	NA	395-425	330-360
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	290.37	240.50	224.00	NA	235.20	239.00
December	281.65	220.63	225.63	NA	NA	221.25
January	310.65	213.00	223.50	NA	253.98	209.00
February	330.37	190.00	191.88	NA	257.63	193.75
March	365.95	225.00	191.88	NA	277.83	216.25
April	394.29	240.63	211.25	NA	313.38	256.25
May	415.17	270.00	230.50	NA	333.69	279.00
June	422.59	294.38	226.88	NA	335.26	287.50
July	515.82	350.50	300.50	NA	378.86	343.00
August ¹	564.69	407.50	348.13	NA	388.13	358.75

¹ Preliminary. ² High-protein Decatur, IL. ³ 41-percent Memphis. ⁴ 34-percent North Dakota-Minnesota.

⁵ 50-percent Southeast mills. ⁶ 36-percent Pacific Northwest. ⁷ 34-percent Minneapolis.

NA= Not available.

Source: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices*.