

Oil Crops Outlook

Economic Research Service
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First-Quarter Soybean Demand Sets a Record

USDA finalized its estimate of the 2010 soybean harvest at 3.329 billion bushels, down 46 million from the previous forecast. Partly offset by a 10-million-bushel reduction in the expected crush, season-ending soybean stocks are lowered 25 million bushels this month to 140 million. This outlook for a very low carryout is responsible for a sharp increase in soybean prices, which are forecast averaging \$11.20-\$12.20 per bushel in 2010/11.

Based on the likely detrimental impact on soybean yields from late planting, USDA lowered its 2010/11 production forecast for Argentina by 1.5 million metric tons this month to 50.5 million. Argentine soybean exports for 2010/11 are seen declining to 12.5 million tons, down from last month's forecast of 13 million and last year's total of 13.1 million.

DOMESTIC OUTLOOK

Soybean Prices Advance Toward a Record High With a Rapid Decline in Stocks

In this month's *Crop Production—Annual Summary* report, USDA finalized its estimate of the 2010 soybean harvest at 3.329 billion bushels. This is 46 million bushels below the previous forecast. The harvest was concluded at 76.6 million acres, down 207,000 acres from last month (due mainly to lower estimates for Iowa and Ohio). The U.S. average soybean yield in 2010 slipped to 43.5 bushels per acre, lower than the previous forecast of 43.9 bushels and than the 44 bushels per acre in 2009. Yield declines were seen for most States—except for Illinois, Minnesota, North Dakota, Wisconsin, and Michigan—in 2010. Total supplies for 2010/11 are just 17 million bushels less than a year ago.

Demand for soybeans will also be close to last year's total, but its composition will be weighted more toward the export market. USDA forecasts 2010/11 soybean exports at a record 1.59 billion bushels—up from 1.501 billion last year but unchanged from last month. Through January 6, U.S. export inspections of soybeans totaled 842 million bushels, compared to 799 million a year earlier. Export shipments slowed a bit in December as China's processors were managing the recent glut of imports. Given a still high level of outstanding export sales, that difference against last year can continue to widen over the next 2-3 months. More than half of the unshipped sales commitments of soybeans are for China. However, the pace of new sales has already begun to taper off with the rise in price, so shipments in the spring and summer months should decline accordingly.

Record high soybean demand in the first quarter of 2010/11 has reduced stocks against last year. USDA's *Grain Stocks* report indicated that December 1 soybean stocks totaled 2.277 billion bushels, down from 2.339 billion a year earlier. But the rapid rise of soybean prices will ration use over the last 3 quarters of the crop year. While the first-quarter crush lagged last year's pace by only 2 million bushels, subsequent declines are expected to push the crush well below the 2009/10 total of 1.752 billion. The soybean crush forecast for 2010/11 is lowered 10 million bushels this month to 1.665 billion bushels. This partly offsets the lower crop estimate, which reduces the outlook for season-ending stocks this month by 25 million bushels to 140 million. This year's carryout could be one of the lowest ever relative to the annual use of soybeans.

Soybean prices had already strengthened considerably, and growing concerns over new-crop conditions in Argentina have only added to that momentum. Also contributing to the bullish price movement is market sentiment that soybeans may have difficulty gaining acreage next spring against other crops (particularly corn). In December, cash bids for soybeans at central Illinois country elevators averaged \$12.89 per bushel—their highest level since the all-time peak in July 2008. By mid-January, daily prices were climbing toward \$13.50 per bushel. Despite such increases throughout the country, the U.S. season-average soybean price is only expected to range from \$11.20 to \$12.20 per bushel. It is likely that more than half of this season's crop has been marketed at prices well below the current level.

Many of the early-priced soybeans were probably contracted for sale to the export market before the beginning of the season. In contrast, domestic soybean processors will be confronted by very high costs in the cash market for the remainder of the marketing year. Despite the very high values for soybean oil and soybean meal, the sharp increase in soybean costs has narrowed processing margins. By spring, this could start to slow the crushing pace considerably.

Brightening Outlook for U.S. Soybean Oil Demand Sparks a Price Rally

The oil extraction rate from the 2010 soybean crop is likely to be better than average. Even with a reduction in the crush forecast for 2010/11, a higher oil yield raises this month's production forecast for soybean oil slightly. Nonetheless, soybean oil output for the year could still decline by more than 600 million pounds on account of a 5.5-percent decline in the crush.

As the supply of soybean oil starts to fall off in coming months, its demand has picked up. Lately, exports have been the major source of market gains for soybean oil, which last fall were on a record pace. But with most sales commitments to China already shipped, this trade windfall may now have mostly run its course. U.S. exports should settle into a more typical seasonal pattern by spring. Considering how high the price has now reached, it is unlikely that the surge in soybean oil shipments to India in early 2010 (or the summer 2010 exports to China) can be repeated this year. Soybean oil exports for 2010/11 are forecast declining to 2.7 billion pounds from 3.4 billion in 2009/10—unchanged from last month.

There is more optimism now in the domestic market for soybean oil, too. In November, the consumption of soybean oil for producing biodiesel dropped to a 5-year low. But in December, Congress enacted new omnibus tax legislation that could help spark an industry recovery. Among the provisions was a retroactive restoration of the \$1-per-gallon Federal tax credit for

blending biodiesel in 2010 (which had lapsed on January 1, 2010) and an extension through the end of 2011. The immediate improvement in biodiesel cost margins should soon lead producers to accelerate their use of soybean oil. This will also strengthen support for soybean oil prices throughout 2011.

The December average price for soybean oil surged to 51.5 cents per pound compared to 47.6 cents only 1 month earlier. In response, USDA raised its 2010/11 price forecast for soybean oil this month by 3 cents per pound to 48.0-52.0 cents. Rising prices for soybean meal also led USDA to increase its 2010/11 forecast this month by \$10 per short ton to \$320-\$360.

U.S. Oilseed Sector Supplemented by Bigger Crops of Canola, Cottonseed, and Peanuts

U.S. production of oilseeds edged up 1.6 percent in 2010 to 100.5 million metric tons. Larger crops of canola, cottonseed, and peanuts offset declines for soybeans and sunflowerseed. A smaller increase was also registered for flaxseed, which (based on a 33-percent expansion of acreage) increased by 22 percent to 9.1 million bushels.

Canola production swelled by 64 percent in 2010 to 2.45 billion pounds, with North Dakota producers accounting for 87 percent of the gain. The sharp increase is attributed to a 75-percent increase in U.S. planted acreage and a yield that was well above average (1,713 pounds per acre). The bumper domestic harvest is expected to trim imports of canola seed to 1.1 billion pounds from 1.25 billion in 2009/10. Despite the record supply, strong demand for canola is providing firm support for prices. Rising imports of canola oil and canola meal are seen from Canada, where processors have rapidly expanded the output of both commodities.

In 2010, U.S. cottonseed output was estimated up 49 percent to 6.2 million short tons. The increase is based on sharply higher acreage and yields, although a long running downward trend in the ratio of cottonseed-to-lint production persists. Benefiting from favorable growing conditions, Texas accounted for 57 percent of the production gain.

Despite the increased supply of cottonseed this season, it could be more difficult for U.S. exports to secure gains in foreign markets due to stronger competition. In Australia, sharply higher cotton prices and ample moisture for planting have more than doubled the sown area this season. Consequently, U.S. exports of cottonseed may be overtaken this year in some of the major Asian import markets by a bumper Australian crop. USDA forecasts U.S. cottonseed exports for 2010/11 at 350,000 short tons, compared to 291,000 tons last year.

High prices and robust domestic demand will also limit export opportunities for cottonseed. Domestic crush margins have shown recent improvement and are anticipated to boost the 2010/11 crush to 2.5 million tons from 1.9 million in 2009/10. Also, livestock feeders may expand the use of whole cottonseed in feed rations and build up the inventories that are kept. These uses could increase by more than a million tons in 2010/11 to 3.2 million. The ample supply, which by now has been nearly all processed by cotton ginners, has kept pressure on the price received by farmers.

While it was not at all a poor season for sunflowerseed, its production dropped 10 percent to 2.7 billion pounds. Sown acreage dipped 4 percent to 1.95 million acres as an excessively wet spring limited planting in South Dakota. Sunflowerseed yields also fell—by 6 percent to 1,460 pounds per acre—as yields in South Dakota clearly could not match last year’s record high. All of the crop reduction was for oil-type varieties. Production of confection-type sunflowerseed increased 46 percent to 661 million pounds.

The loss of oil-type sunflowerseed supplies will inevitably curtail the amount that can be crushed, which is forecast declining to 1.5 billion pounds in 2010/11 from 1.7 billion last season. Even that level of use will come at the expense of a sharp reduction in ending stocks. In contrast, supplies of non-oil-type sunflowerseed will be more ample, despite an expected doubling of domestic use. Strong price support is anticipated for both types of sunflowerseed. U.S. farm prices in December averaged \$21.20 per hundredweight compared to \$14.80 a year earlier.

INTERNATIONAL OUTLOOK

Dry Weather in Argentina Delays Planting, Likely Reducing Soybean Production

Soils in Argentina have dried out considerably after 3 months of very little rainfall. Although current conditions are still not quite as bad as the major drought of 2 years ago, they have similarly slowed planting progress. By January 6, approximately 89 percent of the expected soybean area was sown, compared to 97 percent a year earlier. Within a few weeks, the planting window will close, with second-crop soybeans accounting for much of the remaining unsown area. Further planting is conditional on the development of some late rainfall that can deposit enough moisture for crop germination. Recently, some light rains improved conditions for northern and western Argentina but missed the main crop region.

Despite the adverse sowing conditions, near-record prices will support incentives to plant soybeans up to the last possible moment. Thus, Argentina’s harvested soybean area is still expected at 18.6 million hectares—equal to last year’s record. However, the later-sown soybean crops are more likely to be low-yielding, leading USDA to lower its 2010/11 production forecast for Argentina by 1.5 million metric tons this month to 50.5 million.

The success of Argentina’s soybean crop now is a pivotal element for maintaining supplies in the international market. This month’s reduction is seen lowering Argentine soybean exports for 2010/11 to 12.5 million tons, down from last month’s forecast of 13 million and last year’s total of 13.1 million. The smaller projected crop is also likely to trim Argentina’s much larger domestic market for soybeans. The 2010/11 soybean crush is forecast down 300,000 tons this month to 39 million, moderating the expected increase in exports of soybean meal and soybean oil. However, the Argentine soybean crush would still be well above last year’s total of 34.1 million. The country’s September 30 carryout stocks may also be squeezed to 19.6 million tons, compared to 22.3 million in 2009/10. Reductions in 2010/11 soybean stocks for Argentina and the United States would shave global stocks by 3 percent to 58.3 million tons.

In contrast, growing conditions for Argentina's northern neighbors have been more favorable. In Paraguay, the outlook for 2010/11 soybean production is forecast up to 7 million tons this month from 6.5 million previously. This month's increase was largely based on a higher expected yield, although this year's soybean area in Paraguay may also reach a record 2.8 million hectares this year. A rise in Paraguay's soybean exports for 2010/11 would account for all of this month's crop increase. By rising to 5.1 million tons, the expected improvement in Paraguay's exports would help offset a decline in trade from Argentina.

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

Year begin. Sept. 1	Area		Yield	Supply				Disappearance				Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Exports	Seed, feed, & residual	Total	
	<i>Million acres</i>		<i>Bu/acre</i>	<i>Million bushels</i>								
2008/09	75.7	74.7	39.7	205	2,967	13	3,185	1,662	1,279	106	3,047	138
2009/10	77.5	76.4	44.0	138	3,359	15	3,512	1,752	1,501	108	3,361	151
2010/11 ²	77.4	76.6	43.5	151	3,329	15	3,495	1,655	1,590	110	3,355	140
2009/10												
September						0.3		113.3	39.1			
October						1.1		163.1	198.0			
November						1.7		168.7	298.8			
Sep-Nov				138.2	3,359.0	3.2	3,500.4	445.1	536.0	180.8	1,161.8	2,338.6
December						1.7		173.1	225.9			
January						1.7		167.2	226.4			
February						2.3		153.9	171.5			
Dec-Feb				2,338.6	---	5.7	2,344.3	494.2	623.9	(43.9)	1,074.2	1,270.1
March						1.8		156.1	131.5			
April						0.7		136.5	54.0			
May						0.7		133.0	32.0			
Mar-May				1,270.1	---	3.2	1,273.3	425.6	217.5	59.0	702.1	571.1
June						1.0		129.2	28.2			
July						0.9		129.4	37.2			
August						0.7		128.1	58.3			
Jun-Aug				571.1	---	2.6	573.7	386.6	123.7	(87.4)	422.9	150.9
Total					3,359.0	14.7	3,511.9	1,751.5	1,501.1	108.4	3,361.0	
2010/11												
September						0.5		130.4	72.8			
October						1.3		157.2	289.5			
November ¹						1.9		155.0	258.0			
Total to date ¹				150.9	3,329.3	3.7	3,484.0	442.6	620.2	144.3	1,207.1	2,276.9

¹ Estimated. ² Forecast. NA=Not available.

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

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

Year begin. Oct. 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic	Exports		Total
	<i>1,000 short tons</i>							
2008/09	294	39,102	88	39,484	30,752	8,497	39,249	235
2009/10 ¹	235	41,700	160	42,095	30,619	11,175	41,794	302
2010/11 ²	302	39,533	165	40,000	30,500	9,200	39,700	300
2009/10								
October	234.7	3,845.7	12.3	4,092.6	2,890.9	756.7	3,647.6	445.1
November	445.1	3,976.5	6.2	4,427.8	2,407.2	1,393.2	3,800.4	627.4
December	627.4	4,076.1	9.5	4,712.9	2,861.6	1,282.5	4,144.1	568.8
January	568.8	3,932.5	18.2	4,519.5	2,390.7	1,498.3	3,889.0	630.5
February	630.5	3,635.5	22.1	4,288.1	2,252.4	1,333.3	3,585.7	702.4
March	702.4	3,680.0	15.9	4,398.3	2,654.2	1,382.4	4,036.6	361.7
April	361.7	3,214.0	7.2	3,582.9	2,444.3	842.4	3,286.7	296.2
May	296.2	3,144.5	11.0	3,451.6	2,392.6	591.4	2,984.0	467.7
June	467.7	3,049.2	3.4	3,520.4	2,622.0	557.3	3,179.3	341.1
July	341.1	3,056.1	9.0	3,406.2	2,494.2	487.0	2,981.2	425.0
August	425.0	3,030.6	21.7	3,477.3	2,629.0	575.9	3,204.8	272.5
September	272.5	3,059.7	23.5	3,355.7	2,580.0	474.1	3,054.1	301.6
Total		41,700.4	160.0	42,095.1	30,618.9	11,174.6	41,793.5	
2010/11								
October	301.6	3,738.2	14.3	4,054.0	2,803.1	734.3	3,537.5	516.5
November ¹	516.5	3,712.5	13.3	4,242.3	2,715.9	1,042.3	3,758.2	484.2
Total to date ¹		7,450.7	27.5	7,779.8	5,519.0	1,776.6	7,295.6	

¹ Estimated. ² Forecast.

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

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

Year begin. Oct. 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	
					Total	Methyl ester			
<i>Million pounds</i>									
2008/09	2,485	18,745	90	21,319	16,265	2,069	2,193	18,459	2,861
2009/10 ¹	2,861	19,614	103	22,577	15,862	1,680	3,357	19,219	3,358
2010/11 ²	3,358	19,000	115	22,473	17,100	2,900	2,700	19,800	2,673
2009/10									
October	2,860.5	1,825.2	7.1	4,692.8	1,551.3	246.8	332.1	1,883.4	2,809.4
November	2,809.4	1,854.0	9.6	4,673.0	1,441.4	239.4	241.1	1,682.5	2,990.5
December	2,990.5	1,898.3	10.2	4,899.0	1,358.1	237.0	390.3	1,748.5	3,150.5
January	3,150.5	1,845.0	13.7	5,009.2	1,278.8	93.3	513.4	1,792.2	3,217.0
February	3,217.0	1,690.1	13.8	4,920.9	1,235.0	108.8	399.1	1,634.0	3,286.9
March	3,286.9	1,728.8	4.3	5,020.0	1,350.4	133.4	408.0	1,758.4	3,261.7
April	3,261.7	1,519.2	8.3	4,789.2	1,287.9	130.0	147.8	1,435.7	3,353.5
May	3,353.5	1,481.6	10.8	4,845.9	1,304.2	102.6	76.6	1,380.8	3,465.1
June	3,465.1	1,438.8	5.5	4,909.5	1,227.6	94.6	128.9	1,356.6	3,552.9
July	3,552.9	1,440.5	6.1	4,999.5	1,275.7	103.4	179.1	1,454.8	3,544.7
August	3,544.7	1,418.4	8.2	4,971.4	1,323.1	95.1	365.6	1,688.7	3,282.6
September	3,282.6	1,474.4	4.8	4,761.9	1,229.1	96.1	174.5	1,403.5	3,358.4
Total		19,614.3	102.6	22,577.3	15,862.4	1,680.5	3,356.5	19,219.0	
2010/11									
October	3,358.4	1,790.5	7.8	5,156.7	1,486.5	102.1	440.3	1,926.8	3,229.9
November ¹	3,229.9	1,771.2	17.4	5,018.5	1,292.3	70.6	432.5	1,724.8	3,293.7
Total to date		3,561.7	25.2	6,945.3	2,778.8	172.7	872.8	3,651.6	

¹ Estimated. ² Forecast. Sources: *Oilseed Crushings* and *Fats and Oils: Production, Consumption, and Stocks*, Census Bureau, U.S. Department of Commerce.

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

Year begin. Aug. 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
2008/09	643	4,300	0	4,943	2,240	190	1,999	4,429	514
2009/10 ¹	514	4,149	24	4,687	1,900	291	2,154	4,345	342
2010/11 ²	342	6,191	0	6,533	2,500	350	3,240	6,090	443

¹ Estimated. ² Forecast.

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

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

Year begin. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2008/09	55	0	938	994	887	90	976	17
2009/10 ¹	17	0	882	900	766	79	845	54
2010/11 ²	54	0	1,150	1,204	1,054	100	1,154	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>								
2008/09	147	0	669	815	502	192	694	121
2009/10 ¹	121	0	617	738	559	95	654	85
2010/11 ²	85	0	800	885	675	125	800	85

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	Seed & Crush residual	Exports	Total		
<i>Million pounds</i>										
2008/09	1,031	86	5,162	6,280	2,571	445	407	727	4,150	2,130
2009/10 ¹	2,130	72	3,692	5,894	2,675	435	363	592	4,065	1,829
2010/11 ²	1,829	60	4,156	6,044	2,829	500	432	600	4,361	1,683

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.

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

Marketing year	Soybeans ² \$/bu.	Cottonseed ³ \$/ton	Sunflowerseed ² \$/cwt.	Canola ⁴ \$/cwt.	Peanuts ³ Cents/lb.	Flaxseed ⁴ \$/bu.
1999/00	4.63	89.00	7.53	7.82	25.40	3.79
2000/01	4.54	105.00	6.89	6.71	27.40	3.30
2001/02	4.38	90.50	9.62	8.77	23.40	4.29
2002/03	5.53	101.00	12.10	10.60	18.20	5.77
2003/04	7.34	117.00	12.10	10.60	19.30	5.88
2004/05	5.74	107.00	13.70	10.70	18.90	8.07
2005/06	5.66	96.00	12.10	9.62	17.30	5.94
2006/07	6.43	111.00	14.50	11.90	17.70	5.80
2007/08	10.10	162.00	21.70	18.30	20.50	13.00
2008/09	9.97	223.00	21.80	18.70	23.00	12.70
2009/10	9.59	158.00	15.10	16.20	21.70	8.15
2010/11 ¹	11.20-12.20	150-180	20.40-22.00	19.20-20.80	22.20-23.80	11.65-12.65
2009/10						
September	9.75	164.00	13.90	15.60	23.30	6.90
October	9.43	157.00	15.90	15.30	23.70	6.81
November	9.53	159.00	14.20	16.00	21.70	8.12
December	9.80	160.00	14.80	15.80	21.70	8.40
January	9.79	149.00	15.50	16.30	20.70	8.53
February	9.41	153.00	16.70	NA	21.00	8.57
March	9.39	NA	15.80	16.50	20.60	8.82
April	9.47	NA	15.80	16.80	20.40	8.53
May	9.41	NA	14.90	17.00	20.50	8.34
June	9.45	NA	15.10	17.20	21.60	9.26
July	9.79	NA	15.40	17.50	21.50	10.70
August	10.10	NA	14.50	17.20	20.70	11.10
2010/11						
September	9.98	154.00	17.30	17.40	20.00	10.80
October	10.20	158.00	20.80	18.20	21.40	11.90
November	11.10	163.00	19.10	19.10	22.30	12.30
December ¹	11.70	163.00	21.20	20.80	22.60	12.90

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.

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

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflower oil ⁴	Canola oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
<i>Cents/lb.</i>								
1999/00	15.60	21.52	16.68	17.11	35.96	17.81	13.64	13.21
2000/01	14.15	15.98	15.88	17.56	34.97	13.54	14.61	13.43
2001/02	16.46	17.98	23.25	23.45	32.23	19.14	13.55	13.87
2002/03	22.04	37.75	33.13	29.75	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.42	33.76	60.84	28.43	26.13	22.37
2004/05	23.01	28.01	43.71	30.78	53.63	27.86	21.80	18.48
2005/06	23.41	29.47	40.64	31.00	44.48	25.18	21.74	18.16
2006/07	31.02	35.70	58.03	40.57	52.99	31.80	28.43	27.32
2007/08	52.03	73.56	91.15	65.64	94.53	69.40	40.85	41.68
2008/09	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11 ¹	48.0-52.0	50.5-54.5	60.5-64.5	54.5-58.5	74.5-78.5	52.0-56.0	41.0-45.0	41.5-45.5
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 ¹	51.51	52.38	60.50	56.50	76.75	54.71	38.30	45.00

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.

Last update: 1/13/2011

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal ²	Cottonseed meal ³	Sunflower meal ⁴	Peanut meal ⁵	Canola meal ⁶	Linseed meal ⁷
<i>\$/Short ton</i>						
1999/00	167.62	127.43	75.00	108.15	117.07	103.42
2000/01	173.62	142.93	90.50	119.75	139.20	121.92
2001/02	167.72	136.16	87.27	112.32	143.33	121.29
2002/03	181.58	146.12	105.00	128.35	144.06	122.91
2003/04	256.05	183.47	111.14	177.56	188.45	159.25
2004/05	182.90	124.04	85.50	118.34	139.75	115.55
2005/06	174.17	144.27	77.46	106.98	140.52	115.53
2006/07	205.44	150.36	104.88	100.00	173.50	133.01
2007/08	335.94	253.81	172.81	NA	251.32	228.81
2008/09	331.17	255.23	152.46	NA	248.82	220.89
2009/10	311.27	220.90	151.04	NA	224.92	209.23
2010/11 ¹	320-360	225-265	190-230	NA	240-280	245-285
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 ¹	351.93	240.63	217.50	NA	265.54	234.38

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.

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