

TABLE 20. SELECTED MONTHLY PRICES AND RATIOS

ITEM & UNIT	12-MO AV. END JUNE			MAY			JUNE			JUNE 02	% CH FM
	2001	2002	%CH	2000	2001	%CH	2001	2002 1/	%CH	12MO AV	MAY 02
SOYBEANS:											
NEARBY FUTURES (\$/MT)	171	171	0%	163	177	9%	170	185	9%	8%	4%
NOVEMBER FUTURES (\$/MT)	175	173	-1%	158	172	9%	163	176	8%	2%	2%
U.S. FARM (\$/MT)	165	163	-1%	159	170	7%	164	176	7%	8%	3%
ILL. CRUSHER (\$/MT)	173	172	0%	168	181	8%	174	190	9%	10%	5%
ILL. CENT. (\$/mt)	167	167	0%	162	175	8%	168	184	9%	10%	5%
U.S. GULF (\$/MT)	183	182	0%	176	188	7%	183	198	8%	9%	5%
ROTTERDAM (\$/MT)	198	198	0%	183	202	10%	191	213	12%	8%	5%
BRAZIL 2/ (\$/MT)	177	178	0%	159	181	14%	169	194	15%	9%	7%
ARGENTINA 3/ (\$/MT)	174	173	-1%	156	175	12%	165	188	14%	9%	7%
ROTT. LESS FARM (\$/MT)	33	35	4%	24	32	32%	27	37	36%	7%	17%
SOY MEAL:											
DECATUR 48% (\$/MT)	188	183	-3%	182	181	-1%	190	188	-1%	3%	4%
ROTTERDAM (\$/MT)	187	176	-6%	172	169	-2%	182	172	-5%	-2%	2%
ROTTERDAM (EUROS/MT)	210	197	-6%	197	184	-6%	213	180	-16%	-9%	-2%
BRAZIL 2/ (\$/MT)	186	176	-5%	171	164	-4%	180	168	-7%	-5%	3%
ARGENTINA 3/ (\$/MT)	167	157	-6%	154	153	-1%	159	156	-2%	0%	2%
SOY OIL:											
DECATUR (\$/MT)	300	343	14%	298	353	18%	313	390	24%	14%	11%
ROTTERDAM (\$/MT)	317	390	23%	295	397	35%	315	438	39%	12%	10%
BRAZIL 2/ (\$/MT)	282	349	24%	266	375	41%	280	417	49%	19%	11%
ARGENTINA 3/ (\$/MT)	282	349	24%	272	375	38%	273	417	53%	19%	11%
PRICE											
VARABILITY 4/											
US SOYBEANS AT FARM (%)	16%	16%		16%	17%		12%	17%		5%	-1%
US CORN AT FARM (%)	30%	13%		25%	12%		25%	7%		-44%	-37%
48% SOY MEAL/DECATUR (%)	23%	20%		23%	19%		23%	19%		-7%	0%
SOY OIL, DECATUR (%)	27%	28%		24%	19%		17%	23%		-20%	19%
PALM OIL, FOB MAL. (%)	43%	51%		42%	38%		38%	50%		-3%	29%
PALM OIL:											
MALAYSIA RBD FOB (\$/MT)	228	308	35%	207	337	63%	224	388	73%	26%	15%
MALAYSIA OLEIN FOB (\$/MT)	245	322	31%	225	352	56%	240	398	66%	24%	13%
U.S. (\$/MT)	334	401	20%	324	434	34%	312	486	56%	21%	12%
COCONUT OIL:											
U.S. (\$/MT)	370	390	5%	314	463	47%	336	486	45%	25%	5%
ROTTERDAM (\$/MT)	328	367	12%	295	420	42%	317	446	41%	22%	6%
TRADE WEIGHTED OIL PRICE 5/ ROTT (\$/MT)	315	405	29%	306	416	36%	321	454	41%	12%	9%
PRICE DIFFERENCE FROM U.S. SOYBEAN OIL:											
SOYBEAN OIL:											
ARGENTINA (%)	-6%	2%		-9%	6%		-13%	7%			
PALM OIL:											
MALAYSIA RBD (%)	-24%	-10%		-31%	-4%		-28%	-1%			
MALAYSIA OLEIN (%)	-18%	-6%		-25%	0%		-23%	2%			
U.S. (%)	11%	17%		9%	23%		0%	25%			
COCONUT OIL:											
U.S. (%)	23%	14%		5%	31%		7%	25%			
ROTTERDAM (%)	9%	7%		-1%	19%		1%	14%			
CORN:											
U.S. FARM (\$/MT)	71	75	6%	72	76	6%	69	76	10%	1%	1%
COTTON:											
U.S. UPLAND (\$/MT)	1077	710	-34%	902	631	-30%	864	668	-23%	-6%	6%
WHEAT:											
U.S. FARM (\$/MT)	100	104	4%	109	103	-6%	101	105	4%	1%	2%
CRB NEARBY FUTURES PRICE INDEX	221.3	196.9	-11%	215.5	201.9	-6%	209.2	202.6	-3%	3%	0%
VALUE OF EURO:											
U.S./EURO	0.89	0.90	0%	0.88	0.92	5%	0.85	0.96	12%	7%	4%
SOYBEANS/CORN 6/:	2.50	2.32	-7%	2.38	2.40	1%	2.53	2.47	-3%	6%	3%
SOYBEANS/COTTON:	9.32	13.95	50%	10.59	16.22	53%	11.38	15.81	39%	13%	-3%
SOYBEANS/WHEAT 6/:	1.66	1.57	-5%	1.45	1.65	14%	1.63	1.67	3%	6%	1%
48% SOY MEAL/CORN:	2.65	2.43	-8%	2.54	2.38	-6%	2.75	2.46	-10%	1%	3%
SOY OIL/CORN:	4.26	4.55	7%	4.16	4.64	11%	4.52	5.11	13%	12%	10%
WHEAT/CORN 6/:	1.51	1.48	-2%	1.64	1.46	-11%	1.56	1.47	-5%	0%	1%
SOY OIL/SOY MEAL:	1.61	1.88	17%	1.64	1.95	19%	1.65	2.08	26%		
FEED PROFITABILITY 7/:	1.54	1.43	-7%	1.63	1.30	-20%	1.66	1.32	-21%	-8%	2%
HOG/CORN PRICE RATIO:	24.39	20.40	-16%	27.69	17.15	-38%	29.66	17.78	-40%	-13%	4%
BROILER/FEED PRICE RATIO 8/:	7.71	7.55	-2%	8.42	6.56	-22%	8.56	6.63	-23%	-12%	1%
CRUSH MARGIN:	26.56	30.50	15%	24.93	24.62	-1%	29.22	24.62	-16%	-19%	0%
SOY OIL SHARE SB. VAL :	28.37	31.45	11%	28.92	32.59	13%	29.06	34.03	17%	8%	4%
US SOYBEAN EXPORTS 9/:	2.34	2.37	1%	1.08	1.20	11%	1.08	1.14	6%	-52%	-6%
US SOYBEAN CRUSH 10/:	3.68	3.87	5%	3.61	3.83	6%	3.48	3.62	4%	-6%	-5%
TOTAL US SOBEAN DIS.	6.03	6.24	3%	4.69	5.03	7%	4.56	4.76	4%	-24%	-5%
US SOY OIL BEG STOCKS	1.03	1.30	27%	1.14	1.30	14%	1.20	1.33	11%	2%	3%
MAL. PALM OIL BEG STKS	1.31	1.13	-13%	1.19	1.06	-11%	1.19	0.93	-22%	-18%	-12%
SUB-TOTAL OIL STOCKS	2.33	2.44	4%	2.33	2.35	1%	2.39	2.26	-5%	-7%	-4%

1/ PRELIMINARY. 2/ FOB RIO GRANDE. 3/ FOB BUENOS AIRES. 4/ (12-MO HIGH LESS 12-MO LOW)/12-MO AV. 5/ INCLUDES SOY 35%; PALM 35%; RAPE & SUN 15% EACH. 6/ PER BUSHEL. 7/ INDEX OF PRICES RECEIVED BY FARMERS FOR LIVESTOCK & LIVESTOCK PRODUCTS DIVIDED BY THE INDEX OF PRICES PAID FOR FEED, 1910-14 BASE. 8/ USING 70/30 CORN/SOYBEAN MEAL RATION. 9/ MONTHLY CENSUS DATA PLUS EXPORT INSPECTIONS FOR MOST RECENT TWO MONTHS. 10. MONTHLY CENSUS DATA PLUS SEASONAL ADJUSTMENTS FOR MOST RECENT MONTH.