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Oil Crops Outlook

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Adverse Weather Slashes U.S. Soybean Yields

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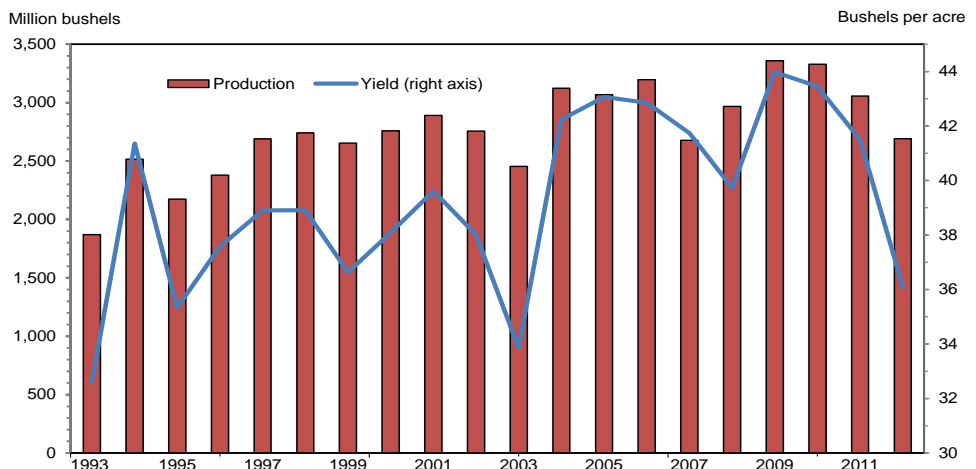
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Approved by the
World Agricultural
Outlook Board

This month, USDA reduced the U.S. soybean yield forecast for 2012 to 36.1 bushels per acre from 40.5 bushels last month. Along with a 680,000-acre reduction in the harvested acreage estimate, the lower yield reduces the forecast of U.S. soybean production this month by 358 million bushels to 2.692 billion. The lowest supply in 9 years led USDA to forecast a decline in U.S. soybean exports for 2012/13 to 1.11 billion bushels—down 260 million from last month’s forecast. Even severe reductions in soybean use may not prevent season-ending stocks from falling to an extremely tight 115 million bushels.

Record high prices are projected to prompt a stronger expansion in soybean area for Brazil and thereby raise 2012/13 crop production to 81 million metric tons. Although not fully compensating for a massive reduction in U.S. trade for 2012/13, a larger Brazilian crop could push up soybean exports from the country to a world-leading 37.6 million tons. USDA lowered the forecast of China’s 2012/13 soybean imports this month by 1.5 million tons to 59.5 million based on an anticipated expansion of government reserve auctions.

Figure 1
U.S. soybean output forecast to fall sharply as drought slashes yield to a 9-year low



Source: USDA, National Agricultural Statistics Service, *Crop Production*.

Domestic Outlook

Midwestern Soybean Yields Wither Under Scorching Heat and a Prolonged Drought

In desperate need of moisture, soybean crops throughout the Midwest continued to deteriorate last month. Most of the Corn Belt received less than half of normal July rainfall, intensifying the drought and spreading it into formerly favorable parts of the upper Midwest. Even where light and scattered rains did appear, soils have continued to dry out with unrelentingly extreme heat. According to the National Climatic Data Center, the Midwest had its hottest July since 1936. Severe moisture deficits are causing soybean plants to abort blossoms that would later develop into pods. Every day that the rains are delayed shortens the period in which pods can form and the beans in them can grow. Pod development this year started well ahead of average, with 71 percent of the acreage forming pods by August 5 compared to the 5-year average of 53 percent. A good rainfall could still help existing pods to fill, but the yield damage may be irreversible as a stressed soybean plant seldom adds on much more new flowering or pods. Soybean harvesting should commence on many Southern farms by the end of August.

Based on its first objective yield survey of 2012 crops, USDA forecast a U.S.-average yield for soybeans at 36.1 bushels per acre versus 40.5 bushels last month. Lower soybean yields are expected this year for every one of the top 10 soybean-growing States, which collectively account for 74 percent of total acreage. More soybeans will be produced this year for only a handful of mostly Southern States, where weather conditions have been generally favorable. A large share of the country's soybean crop that is rated in good-to-excellent condition is in the Mississippi Delta and Southeast regions, although together they comprise no more than 15 percent of the total acreage.

Some soybean fields with very poor expected yields are unlikely to be harvested this year. Any crops expected to yield less than 10 bushels per acre can be cut for hay and used as forage for cattle. As of August 5, 39 percent of U.S. soybeans were rated in poor-to-very poor condition. These are the worst conditions ever indicated by USDA's data series, which includes the disastrous 1988 drought. The conditions data correspond with this month's reduction in the 2012/13 estimate of harvested soybean acreage by 680,000 acres to 74.6 million. In combination with a lower yield, U.S. soybean production is forecast down 358 million bushels from last month to 2.692 billion. The U.S. soybean crop in 2012 would be the smallest since 2007 despite the third-highest acreage ever sown.

Loss of U.S. Soybean Supplies To Force Global Rationing of Demand

Minimal beginning stocks of soybeans (145 million bushels) are expected for 2012/13, so there is little to cushion the impact of a much smaller U.S. crop. Total supplies would plunge to a 9-year low. The capacity to export may be where the supply losses are felt most acutely. USDA forecasts a decline for U.S. soybean exports in 2012/13 to 1.11 billion bushels—down 260 million from last month's forecast. The critical role of these exports in international trade means that demand must be rationed worldwide. At the moment, however, there are few signs that this rationing process has begun. Old-crop exports of U.S. soybeans were still moving at

a seasonally strong pace this summer and were forecast up 10 million bushels this month to 1.35 billion for 2011/12.

For new-crop soybeans, U.S. export sales as of August 2 were up 71 percent from a year earlier. Outstanding sales already make up just over half of total projected shipments for the year. The fast pace is primarily due to an earlier increase of sales commitments to China. The sudden increase in prices, though, will soon have a major impact on world trade. A rising cost for shipping soybeans will be another factor for the U.S. export market. Low water levels this summer on the Mississippi River—the main transportation artery for U.S. crops—are restricting the width and weight of barge loads headed down to ports at the Gulf of Mexico.

Within the United States, feed rationing is likely unavoidable but probably not immediate. Depending on how far ahead livestock producers hedged their costs for corn and soybean meal, they may be able to preserve feeding margins for an extended period. After that, initial signs of feed rationing could be observed for the poultry sector, where feed costs make up approximately two-thirds of the cost of producing a chicken. Indexes of feed cost to poultry prices have already jumped sharply this summer. Also, domestic hog feeding should start being scaled back by early 2013 with rising slaughter and reduced farrowing. USDA sharply lowered its forecast of 2012/13 domestic soybean meal use this month by 1.1 million short tons to 29.3 million, versus 31.65 million tons for 2011/12.

Likewise, the extraordinarily high prices should curtail export demand for soybean meal. U.S. shipments for 2012/13 are forecast at 7 million short tons—a dramatic decline from last month's forecast at 8.1 million and expected 2011/12 exports of 9.5 million. Weaker use of U.S. soybean meal in both foreign and domestic markets would erode the demand for soybeans by processors. Although current processing margins are good, USDA anticipates a steep drop for the 2012/13 domestic soybean crush to 1.515 billion bushels, which is 95 million bushels below last month's forecast and well below this year's crush at 1.69 billion. Even these severe reductions in use may not prevent season-ending soybean stocks from falling to an extremely tight 115 million bushels.

Prices for Soybeans and Soybean Meal Soar

USDA expects the tightening supply outlook for soybeans to raise the U.S. average farm price in 2012/13 to \$15.00-\$17.00 per bushel from \$12.45 this year. Soybean prices are likely to peak between now and February 2013. Based on expectations for improved South American crops next year, futures contracts for March 2013 and beyond are priced considerably lower than nearby contracts. Until then, the burden of fulfilling global soybean demand falls primarily on U.S. supplies. The shortfall in the U.S. crop greatly complicates that task, however, meaning that further price increases may be needed to temper soybean use. In only a month, the U.S. Gulf export price for soybeans in July surged to an all-time high of \$17.51 per bushel from the June average of \$14.86. Even so, export prices in Brazil and Argentina were even higher than that. South American soybean prices will not be competitive again with U.S. exports for several months due to a rapid depletion of stocks. Soybean shipments from Brazil and Argentina will soon tumble as processors there may have barely enough stocks to keep their own crushing plants operating continuously through the next 6 months.

U.S. prices for soybean meal should stay at very high current levels for the first half of 2012/13. By the second half of the marketing year, prices should ease with a contraction in livestock feeding and an improvement in South American supplies. Central Illinois prices for soybean meal set an all-time monthly high in July at \$516 per short ton. The season-average price for 2012/13 is forecast at \$460-\$490 per short ton—well above the average forecast this year at \$390 per ton.

The price rise for soybean oil has been more subdued than the rally in soybean and soybean meal values. The impact of a large prospective reduction in soybean oil output is being dampened by currently ample inventories. In the year ahead, however, soybean oil prices will gradually gain support with a steep decline in stocks. Compared to a July average price of nearly 52 cents per pound, next year's season-average price for soybean oil is seen up to 53-57 cents per pound.

Ending stocks of soybean oil in 2012/13 could be halved to 1.3 billion pounds from this year's expected carryout of 2.6 billion—resulting from a faster decline in production than use. Domestic use of soybean oil would drop to 17.6 billion pounds from 18.3 billion in 2011/12. Also, exports of soybean oil would be limited to only the closest markets where there is a dominant U.S. advantage in transportation. U.S. soybean oil exports for 2012/13 are forecast down to 1.2 billion pounds as international trade shifts to more competitive exports of South American soybean oil and Southeast Asian palm oil. A decline in exports may not delay the market tightening by very much, anyway, as the export outlook for this year (at 1.35 billion pounds) is already quite low.

Record U.S. Peanut Crop Is Anticipated To Boost Supplies

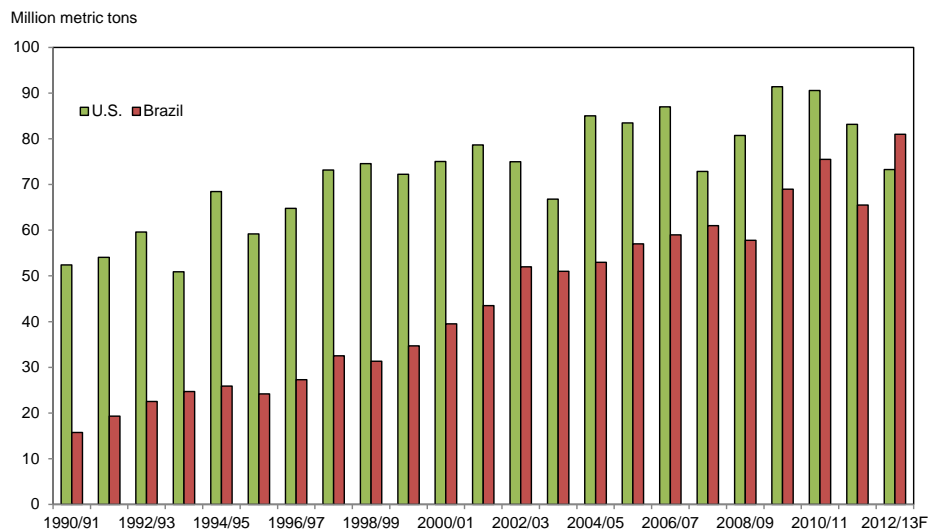
U.S. production of peanuts is expected to swell this year based on a 35-percent increase in sown acreage and a forecast record yield. Higher peanut yields are forecast for every State this year, which will raise the national average yield to 3,562 pounds per acre. In contrast to the Midwest, abundant summer precipitation fell all across the Gulf Coast. Growing conditions in the Southern Plains are also vastly improved from the historic drought there last year. As of August 5, 69 percent of the country's peanuts were rated in good-to-excellent condition.

The U.S. peanut crop for 2012 is estimated to 5.3 billion pounds—46 percent higher than last year and topping the previous 2008 record. Georgia—with the biggest increase in acreage and a record yield—will account for 55 percent of the increase in this year's production. All-time high peanut yields are also forecast this year for Florida, North Carolina, and Oklahoma.

A strong recovery in peanut supplies would help to boost demand and restore a more typical level of stocks. U.S. peanut exports may benefit the most in 2012/13 by improving 27 percent to 665 million pounds. Continued growth in the domestic food use of peanuts is also likely, which USDA forecast up 3 percent to 2.94 billion pounds. A supply surplus could swell season-ending stocks by two-thirds to 1.7 billion pounds. While cash prices for runner-type peanuts have started to ease, the season-average price will be supported by a large percentage of sales that are already contracted.

International Outlook

Figure 2
U.S. crop losses may make Brazil the top soybean-growing country for the first time



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

Record High Prices To Stimulate More Soybean Area in Brazil

Despite a large decline in the U.S. crop, global soybean production in 2012/13 is expected to increase to 260.5 million metric tons from 236 million in 2011/12 based on large gains for South America. However, the forecast declined 6.7 million tons this month due to smaller crops for the United States and Canada, which were only partly offset by forecasts of higher output for Brazil and Paraguay.

In July, soybean prices in Brazil had surged nearly 50 percent compared to a year earlier. If tight market fundamentals alone were not already providing enough encouragement for growers in Brazil, their soybean prices have been reinforced by a depreciating exchange rate—down 20 percent against the U.S. dollar since March 1.

Brazilian producers are anticipated responding to these incentives with a 10-percent increase in soybean area for 2012/13 to 27.5 million hectares. Much of the expansion in soybean area may take place in Brazil's Center-West region. Another newly emerging region for crop expansion is in the country's Northeast (Maranhao, Piaui, Tocantins, and Bahia). Improvements in northern ports and transportation infrastructure have made the region more viable for agricultural production. Much of the new cropland area is suitable for double-cropping corn behind a soybean crop.

A larger cropland base is projected to raise Brazil's soybean production to 81 million tons—up 3 million from last month's forecast. If realized, Brazil's 2012/13 soybean crop would be the first ever to surpass the U.S. harvest. A Brazilian soybean crop of this magnitude could push up the country's 2012/13 exports to a world-leading 37.6 million tons.

Supply Scarcity To Limit Growth in Soybean Imports

A few soybean-importing countries (such as Indonesia) are trying to temper the rise of prices by suspending import duties, but most have little recourse but to absorb the higher costs and attempt to pass them further up the food chain. In the EU-27, Japan, Taiwan, Indonesia, and Mexico, soybean importers are covered for only a small percentage of their import needs for 2012/13. For each of these countries, USDA this month reduced forecasts of 2012/13 soybean imports, which in aggregate were decreased by nearly 1 million tons. Consumption of soybean meal and soybean oil is likely to be curtailed in nearly all of these countries.

In contrast, the top soybean import market in China is comparatively well situated due to an earlier round of purchases. Millions of tons in stocks are currently sitting at the country's ports. In addition, close to half of the country's U.S. sales requirements for 2012/13 have already been booked. By early 2013, these contracted soybean imports could become so valuable (compared to domestic stocks) that some could be sold back into the international market for a handsome profit. In anticipation of this, USDA lowered its forecast of 2012/13 imports by China by 1.5 million tons this month to 59.5 million, versus 57.5 million tons for 2011/12.

Any deferral of soybean imports for China would trim stocks there, which are forecast to decline to 11.8 million tons in 2012/13 from 14.5 million in 2011/12. Eventually, a flush of lower cost new-crop shipments from South America could help to restore these soybean stocks. China's government may facilitate this process by expanding the auctions of soybean stocks from its state reserves to domestic crushers. Although prices at recent auctions of soybean reserves in China were at an all-time high, they were selling at 8-10 percent less than imports, making them more attractive to domestic users. In exchange for an agreement with domestic processors to hold down soybean oil prices, China could subsidize sales of soybean reserves at even lower prices. There might be more momentum behind the auctions after the country's domestic crop is harvested this fall.

Hot and Dry Weather Dims Crop Prospects for Sunflowerseed

Global production of sunflowerseed for 2012/13 is forecast 1.1 million tons lower this month to 36.5 million. This year's reduction (compared to 39.1 million tons last year) is mainly related to disappointing crops for much of southeastern Europe, Ukraine, southern Russia, and Moldova. Formerly, expectations for sunflowerseed crops were good as there was an abundance of moisture for planting in May. Since early July, however, minimal rainfall and extended heat waves in the region have dominated and are causing severe stress to crops. Such weather was present through the flowering and early filling stages of sunflower development. Consequently, the sunflower heads this year are small and the seeds are not well filled.

In Ukraine, the sunflowerseed crop for 2012/13 is forecast 300,000 tons lower this month to 9.2 million. Sunflowerseed exports for Ukraine were trimmed by 150,000 tons (to 300,000) and crush by 100,000 tons (to 9.2 million) from last month's forecasts.

Similarly, within the EU-27, smaller sunflowerseed crops are anticipated for Hungary, Romania, and Bulgaria. On the western side of the continent, lower planted area and dry weather are expected to shrink Spain's sunflowerseed output, as well. For the EU-27 overall, 2012/13 sunflowerseed production is forecast at 7.3 million tons—700,000 tons lower than last month. With limited supplies in Ukraine and Russia this year, it is unlikely that EU-27 imports of sunflowerseed can compensate for a domestic shortfall. A tighter supply of sunflowerseed may reduce the EU crush to 6.8 million tons (from 7 million in 2011/12) while furthering a contraction in season-ending stocks. Larger foreign surpluses of sunflowerseed meal and sunflowerseed oil could expand EU imports of both commodities, which could offset the declines in domestic production.

Slow Advance of Summer Monsoon in India May Reduce Sown Area for Peanuts and Cotton

Although monsoon rains finally reached the soybean-growing regions of central India by mid-July, the northern and western parts of the country are still awaiting their arrival. In the western state of Gujarat, cumulative summer rainfall through August 5 was only 30 percent of average. Gujarat is India's top production region for peanuts and sowing progress for the crop is well down from last year. Other northwestern States also have moisture deficits that are affecting the planting of peanuts, cotton, and sunflowerseed. The country's overall peanut area for 2012/13 is estimated 600,000 hectares lower this month to 5 million. Assuming average yields, this would reduce Indian peanut production to 4.95 million tons, compared to the previous forecast of 5.8 million and 5.5 million for 2011/12. The crushing of peanuts in India is expected to be reduced accordingly to 3.6 million tons.

Similarly, monsoon-related planting delays will contribute to a reduction in Indian cotton area of 11 percent this year to 10.8 million hectares. Two-thirds of India's cotton is produced in the western part of the country, where it is primarily rain fed. Lower area and yields for cotton would reduce Indian production of cottonseed for 2012/13 to 10.2 million tons from last year's record 11.3 million. As a result, cottonseed crushing is expected to decline to 8.1 million tons from 8.4 million last year. Output reductions for peanut oil, cottonseed oil, and sunflowerseed oil in India might need to be offset with additional imports of soybean oil, which are forecast 200,000 tons higher this month to 970,000 tons.

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://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288>
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Table 1--Soybeans: Annual U.S. supply and disappearance

Year begin. Sept. 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	1,690	101	1,350	3,141	145
2012/13 ²	76.1	74.6	36.1	145	2,692	20	2,857	1,515	117	1,110	2,742	115

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Crush, seed & residual	Exports	Total	
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	301.3	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								
Sep-Nov	215.0	3,056.0	2.8	3,273.9	479.7	424.3	904.0	2,369.9
Dec-Feb	2,369.9	---	3.1	2,373.0	524.9	473.6	998.5	1,374.5
Mar-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 begin. Oct. 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	40,900	200	41,450	31,650	9,500	41,150	300
2012/13 ²	300	36,000	300	36,600	29,300	7,000	36,300	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 begin. Oct. 1	Supply				Domestic	Exports	Total	Ending stocks
	Beginning stocks	Production	Imports	Total				
<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	19,625	185	22,235	18,300	1,350	19,650	2,585
2012/13 ²	2,585	17,315	195	20,095	17,600	1,200	18,800	1,295

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 begin. Aug. 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	75	6,063	2,400	125	3,108	5,633	430
2012/13 ²	430	6,012	100	6,542	2,600	300	3,142	6,042	500

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 begin. Oct. 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	1,000	85	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 begin. Oct. 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 begin. Aug. 1	Area		Yield	Supply				Disappearance				Ending stocks	
	Planted	Harvested		Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports		Total
	-----1,000 acres-----		Pounds/acre	Million pounds									
2010/11	1,288	1,255	3,312	1,829	65	4,157	6,050	2,840	587	502	606	4,534	1,516
2011/12 ¹	1,141	1,098	3,313	1,516	215	3,636	5,367	2,845	610	377	525	4,357	1,010
2012/13 ²	1,526	1,486	3,562	1,010	100	5,293	6,403	2,939	595	520	665	4,719	1,684

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	Cottonseed ³	Sunflowerseed ²	Canola ⁴	Peanuts ³	Flaxseed ⁴
	\$/bushel	\$/ton	\$/cwt.	\$/cwt.	Cents/pound	\$/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	28.90	24.00	31.70	14.00
2012/13 ¹	15.00-17.00	295-325	24.10-27.40	25.35-28.65	30.85-34.15	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	23.20	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	11.70	269.00	29.00	23.30	33.10	14.00
December	11.50	264.00	29.60	23.00	30.80	13.60
January	11.90	281.00	28.70	23.30	33.60	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 ¹	15.60	NA	25.50	26.50	35.30	13.20

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

NA = Not available.

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	Sunflower 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	51.75	53.00	84.00	57.00	100.15	55.75	53.50	51.25
2012/13 ¹	53.0-57.0	55.0-59.0	88.0-92.0	58.0-62.0	97.5-101.5	58.5-62.5	49.0-53.0	48.5-52.5
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 ¹	51.96	53.75	78.00	57.44	110.00	54.76	53.00	49.13

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	Sunflower 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	390.00	245.00	245.00	NA	315.00	250.00
2012/13 ¹	460-490	375-405	305-335	NA	370-400	305-335
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 ¹	515.82	350.50	300.50	NA	378.86	343.00

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