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# Oil Crops Outlook

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## U.S. Soybean Acreage Rises, But New-Crop Output Threatened by Drought

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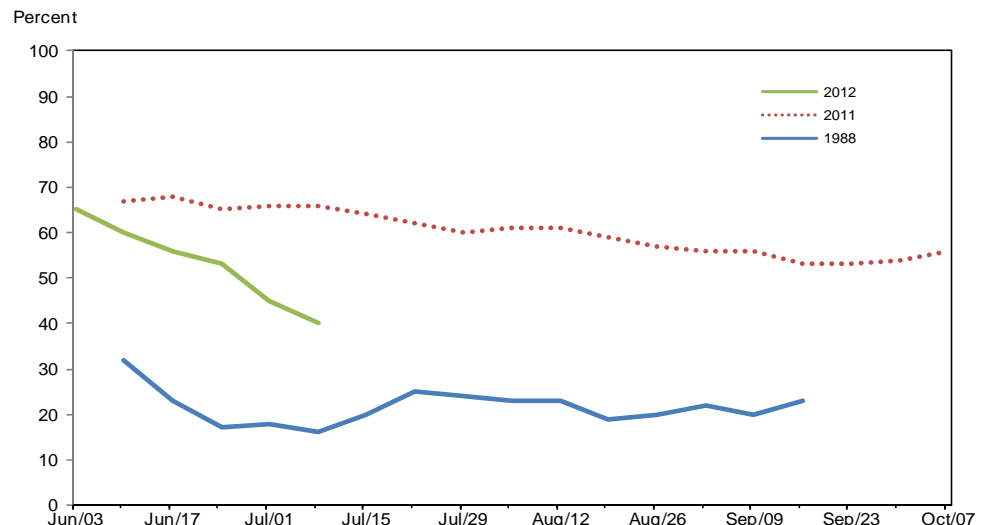
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Based on early damage from a Midwestern drought, USDA lowered its expected 2012 soybean yield to 40.5 bushels per acre from 43.9 bushels last month. Although the 2012 harvested *acreage* estimate for soybeans was raised to 75.3 million acres this month, a lower expected yield reduces the production forecast by 155 million bushels to 3.05 billion. With a smaller carryover, that reduces the expected total supply of soybeans for 2012/13 by 51 million bushels from 2011/12. Consequently, USDA's 2012/13 forecasts were lowered this month by 115 million bushels for soybean exports to 1.37 billion bushels and for crush by 35 million bushels to a 9-year low of 1.61 billion bushels. The 2012/13 U.S. average farm price for soybeans was forecast up to \$13.00-\$15.00 per bushel from \$12.00-\$14.00 last month. For soybean meal, higher costs in 2012/13 are forecast to reduce domestic use to 30.4 million short tons and soybean meal exports to 8.1 million tons.

Figure 1  
**Drought leads to a rapid decline in this year's U.S. soybeans rated good-to-excellent**



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

### ***Strong Prices and Dry Fields Boost 2012 Soybean Acreage***

U.S. USDA's Acreage report last month indicated that U.S. farmers had planted 76.1 million acres of soybeans this year, up from 75 million last year. While this is only the third-most acres ever sown to soybeans, it is remarkably high considering that the 2012 corn acreage is at a 75-year high. Use of cropland for soybeans this year was enhanced by near-record prices and soil conditions that were generally favorable for spring planting. Indeed, sown acreage for all principal field crops is at a 10-year high.

The major gains for soybean acreage this year occurred in the Northern Plains. In particular, North Dakota farmers expanded sown acreage of soybeans by 15 percent to a record 4.6 million acres. Compared to farmers' sowing intentions in March, more soybeans were planted in Iowa, Nebraska, North Dakota, and Mississippi. However, acreage increases for these States were partly offset by reductions for Illinois, Kansas, and Indiana, where farmers decided to raise more corn instead. Double-cropped soybean acreage increased moderately this year (up nearly 500,000 acres to 5.2 million), mostly for North Carolina, Oklahoma, Tennessee, and Kansas. Producers in some regions might have considered double-cropping even more soybean acres, but were discouraged by the worsening dryness.

For other oilseeds, more peanuts were planted in Georgia than previously indicated, which pushed U.S. sown acreage up 7 percent from the March intentions to 1.53 million acres. This is expected to raise 2012 peanut production to a 4-year high of 5.03 billion pounds. Canola planting increased 5 percent from farmers' March intentions to 1.63 million acres. In contrast, sunflowerseed acres were marginally lower than intentions at 1.8 million acres. Also, U.S. cotton acreage declined this year to 12.6 million acres. That was down 520,000 acres from farmers' March intentions, largely due to fewer acres sown by Southeast growers. A modest improvement in Southwest moisture conditions is assumed to lessen the abandonment rate for cotton. U.S. harvested acreage for cotton is projected down only 100,000 acres this month to 10.4 million.

### ***Intensifying Crop Stress May Curtail Soybean Production***

Despite a larger estimate for U.S. soybean acreage, total supplies for 2012/13 may decline because of below-average crop yields. A major part of the Midwest—extending from Kansas to Ohio—has been unusually dry during a formative period for crop development. The worst dryness stretches out from the Ohio River Valley, where June precipitation was less than half of average. There has not been a drier June in the region since 1988. In contrast, the upper Midwest still has comparatively good growing conditions.

A lack of rain this early in the growing season is seldom the critical factor for soybean yields, which are more influenced by weather in the late summer during pod development. But even if there is a subsequent improvement in rainfall this summer, current soil moisture is seriously deficient for sustaining crops up to that period. Up to 77 percent of the U.S. soybean acreage is grown in areas that are now classified as being in moderate-to-severe drought. The crop's potential could be stunted more than usual this year by the early moisture deficit as it is further

advanced at this date (44 percent of the acreage is in the blooming stage compared to the 5-year average of 25 percent). Soybean plants are being forced to grow deeper roots in search of moisture and sacrificing their ability to develop reproductive vegetation above ground.

Overall, only 40 percent of U.S. soybeans were rated in good-to-excellent condition as of July 8. This is a sharp deterioration from 60 percent a month ago and is the lowest percentage for this date since 1988. Given these circumstances, USDA lowered its expected 2012 soybean yield to 40.5 bushels per acre from 43.9 bushels last month. Although the harvested acreage estimate for soybeans was raised to 75.3 million acres, a lower expected yield reduces the 2012 production forecast this month by 155 million bushels to 3.05 billion. Soybean production would then be nearly the same as last year's crop, but total supplies for 2012/13 would be 51 million bushels less than the current season primarily due to a smaller carryover.

### ***Export Demand for U.S. Soybeans Is Keen but Perhaps Short-Lived Due to Supply Constraints***

New-crop export sales of U.S. soybeans have begun strongly and are expected to recover after this year's decline. As of July 5, export sales for 2012/13 totaled 14.3 million metric tons (525 million bushels)—82 percent more than had been sold a year earlier. However, the expansion of soybean sales will be bound by a reduced supply. Thus, USDA's forecast of 2012/13 exports was lowered by 115 million bushels this month to 1.37 billion (versus 1.34 billion this season). Nearly all of the year-to-year increase in soybean exports could take place prior to April 2013. After that, U.S. shipments could fall off sharply as high prices ration import demand and a replenished South American supply provides more competition.

The outlook for soybean use in the United States next year is even dimmer. With the export market likely to expand its take of a smaller U.S. soybean supply, less will be available for domestic crushers. Processing margins will be heavily pressured as the cost of soybeans is bid up sharply. Just in the last month, there has been significant deterioration in the soybean crush margin going forward (based on the new-crop futures contracts for soybeans, soybean meal, and soybean oil). The 2012/13 crush is forecast 35 million bushels lower this month to a 9-year low of 1.61 billion bushels (down from 1.675 billion for 2011/12).

### ***Prices for Soybeans and Soybean Meal Swell to Record Highs as Threat to Supplies Builds***

In its Grain Stocks report last month, USDA indicated that June 1 soybean stocks totaled 667.5 million bushels. The decline in stocks since March 1 was hastened by robust use in the third quarter of the 2011/12 crop year. Nevertheless, June soybean stocks were higher than anticipated given the pace of crush and exports, leading to a lowering of the residual use by 17 million bushels. So, despite higher forecasts for soybean crush (up 15 million bushels to 1.675 billion) and exports (up 5 million to 1.34 billion) in 2011/12, the season-ending stocks forecast is trimmed only 5 million bushels to 170 million. Further erosion of carryout stocks is likely for 2012/13, which is seen declining to 130 million bushels.

In reaction to the ominous U.S. crop situation, futures markets are adding on larger price premiums for soybeans and soybean meal. Global soybean stocks were already expected to be very tight this year, so a disappointing outlook for the U.S. crop has pushed old-crop and new-crop futures prices to contract highs. The July 2012 soybean futures contract will soon expire close to an all-time high \$16.25 per bushel while the November 2012 contract has surged to \$15.25 per bushel. In response, USDA raised its forecast range of the 2012/13 average farm price to \$13.00-\$15.00 per bushel from \$12.00-\$14.00 last month.

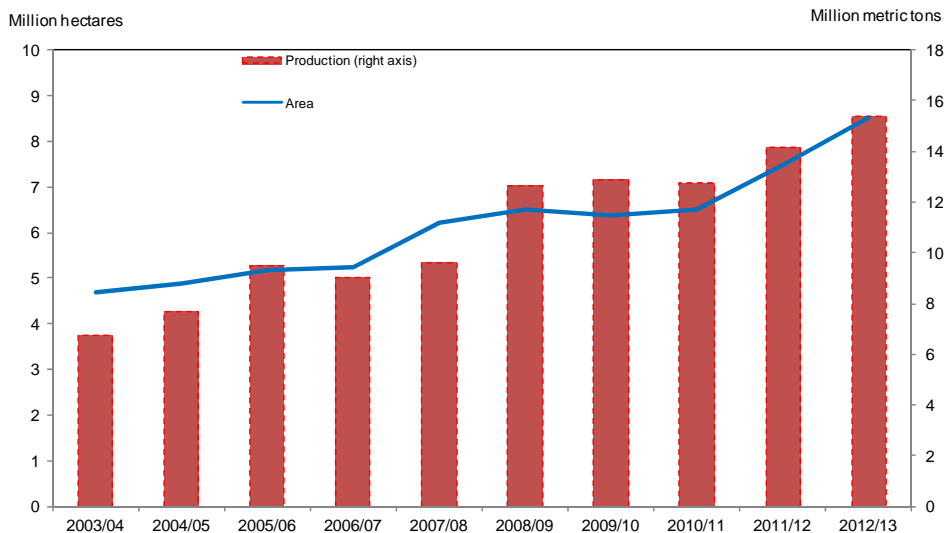
Similarly, cash prices for soybean meal rallied in June to an average of \$423 per short ton from \$415 in May. By mid-July, soybean meal prices were approaching \$470 per ton, a level far above June 1973, when prices peaked at an average of \$450 per ton. For 2012/13, USDA is forecasting a record high price for soybean meal at \$365-\$395 per short ton, topping the previous season-average high of \$346 per ton in 2010/11.

Rapidly rising feed costs are set to place a major impediment ahead of livestock producers next year. Depending on how well the consumption of meat holds up, ballooning feed costs could narrow returns and eventually force a slower expansion of livestock herds and poultry flocks. Feeders will also seek out cheaper forms of protein (such as canola meal) that can substitute for soybean meal. Domestic use of soybean meal for 2012/13 is forecast at 30.4 million short tons—down 500,000 tons from last month and a revised 2011/12 estimate of 31.45 million tons. U.S. export markets for soybean meal will also suffer from reduced supplies. USDA lowered its forecast of soybean meal exports to 8.1 million tons—down from 8.3 million last month and estimated 2011/12 exports of 9.3 million.

While soybean meal values are keeping pace with the rise in soybean prices, the main reason for worsening crush margins is that soybean oil prices have not joined the price rally. In fact, the June average soybean oil price declined 2 cents from the May average to 48.7 cents per pound. Despite a likely reduction in supply next year, soybean oil prices are being weighed down by weak values for crude petroleum. Biodiesel producers are not able to bid as much for soybean oil. USDA trimmed its domestic demand forecast for 2012/13 by 200 million pounds this month to 18 billion pounds. Export demand for soybean oil will also stay weak as U.S. supplies (even at current values) have not been price competitive around the world with other vegetable oil supplies.

## International Outlook

Figure 2  
Record high canola area and production seen in Canada for 2012



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

### ***Reduced Soybean Supplies To Trim Global Stocks, Ration Import Demand***

As a percentage of use, global soybean stocks at the end of 2011/12 are expected to fall to a 3-year low of 21 percent. Coming off of drought-reduced crops in Brazil and Argentina this year, the world can little afford lower output in the United States—its top-producing country. Nevertheless, a smaller U.S. crop—coupled with lower carryover stocks in Argentina and Brazil—may subtract another 4.7 million metric tons from the 2012/13 global soybean supply. Soybean exports from both Brazil and Argentina will need to accelerate to cover the loss of U.S. supplies. Forecasts of soybean trade for 2012/13 were raised to 35.1 million tons for Brazil and 11.1 million tons for Argentina. That market transition, however, cannot begin until after the South American new-crop harvests next year. Global ending stocks in 2012/13 are forecast 5 percent lower this month to 55.7 million tons.

China, the top import market for soybeans, still has ample stocks remaining after an active period of imports earlier this spring. The inventories accumulated at ports will aid China's processors through what is likely to be an interval of very high costs in early 2013. Soybean imports by China in 2012/13 are forecast unchanged at 61 million tons and only modestly higher than the 2011/12 forecast at 57.5 million. Importers in China have already booked more than 10 million tons of soybeans from the United States compared to 6.8 million a year ago. Other import markets may have more difficulty in acquiring soybeans, though. Rising prices led USDA this month to trim 2012/13 forecasts of soybean imports for Mexico, Turkey, Iran, Taiwan, Thailand, Malaysia, and Vietnam.

## ***Global Sunflowerseed Output Seen Declining in 2012/13 With a Smaller Russian Crop***

Previously, it was expected that global production of sunflowerseed would increase this year. However, that now appears unlikely to happen due to a lower production forecast for Russia. Global sunflowerseed output for 2012/13 is expected down to 37.6 million tons from 39.1 million in 2011/12 and prolonging a tight supply for world oilseeds.

Although the economics for sunflowerseed in Russia were favorable this spring for maintaining the sown area, prior expectations failed to materialize. The Russian Ministry of Agriculture reported that the area sown to sunflowerseed as of June 14 was down 1 million hectares compared to last year. Total harvested area for sunflowerseed is now estimated at 6.1 million hectares for 2012/13 versus 7.2 million last year. Most of the area decline was in the lower Volga region, where approximately 40 percent of the country's sunflowerseed is grown. Dry soil conditions there in early spring likely discouraged farmers from planting all the cropland that was available. Lingering dryness may also prevent crop yields in Russia from duplicating last year's exceptionally high level. Russian sunflowerseed production for 2012/13 is expected 1.5 million tons lower this month to 7 million, well below last year's record 9.6 million.

A smaller crop in Russia primarily reduces how much sunflowerseed can be crushed there. The Russian sunflowerseed crush for 2012/13 is forecast 750,000 tons lower this month to 6.75 million and lower than this year's expected record of 8 million tons. A reduction in supplies of sunflowerseed oil and sunflowerseed meal would deter Russian exports for both commodities.

The long-term outlook for exports from Russia's sunflowerseed sector appears bright. This week, the Russian parliament ratified an accession agreement with the World Trade Organization (WTO). Russia will become an official member of the WTO within a month of the law's passage. Producers and exporters of sunflowerseed will benefit from a gradual elimination of the country's export tariffs. Over 4 years, the accession agreement obligates Russia to incrementally reduce export tariffs on sunflowerseed from the current 20 percent to 6.5 percent.

## ***Record Canola Acreage Sown in Canada***

Global rapeseed production for 2012/13 is forecast 1 million tons higher this month to 61.4 million as larger crops in Canada, the EU-27, and the United States are expected to offset a reduction in Russia. Last month, a Canadian government survey indicated that the country's farmers this year planted an all-time high 8.6 million hectares of canola based on record acreage for each of its top Provinces (Manitoba, Saskatchewan, and Alberta). National canola acreage is up 13 percent from last year—the sixth consecutive year that it has increased. With harvested area of canola in Canada expected at 8.525 million hectares (up 475,000 from the previous estimate), 2012/13 production is now forecast at 16.3 million tons, which would eclipse last year's record 14.2-million-ton harvest. Gains in the Canadian crop are expected to spur an increase in domestic crushing in 2012/13 to 7.2 million tons from 6.8 million this year. Additional output may also support a modest

improvement in 2012/13 ending stocks to 732,000 tons from 432,000 tons in 2011/12, although inventories would be comparatively low for both years.

## Contacts and Links

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### Data

Monthly tables from *Oil Crops Outlook* are available in Excel (.xls) spreadsheets at <http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/>. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

### 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>  
WASDE, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>  
Oilseed Circular, [http://www.fas.usda.gov/oilseeds\\_arc.asp](http://www.fas.usda.gov/oilseeds_arc.asp)  
Soybeans and Oil Crops Briefing Room, <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 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 <sup>1</sup>	75.0	73.6	41.5	215	3,056	15	3,286	1,675	101	1,340	3,116	170
2012/13 <sup>2</sup>	76.1	75.3	40.5	170	3,050	15	3,235	1,610	125	1,370	3,105	130

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	

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	350	40,500	200	41,050	31,450	9,300	40,750	300
2012/13 <sup>2</sup>	300	38,335	165	38,800	30,400	8,100	38,500	300

<sup>1</sup> Estimated. <sup>2</sup> 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						Total	Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports		
<i>Million pounds</i>								
2010/11	3,406	18,888	159	22,452	16,794	3,233	20,027	2,425
2011/12 <sup>1</sup>	2,425	19,450	185	22,060	18,100	1,300	19,400	2,660
2012/13 <sup>2</sup>	2,660	18,400	195	21,255	18,000	1,250	19,250	2,005

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	618	5,370	100	6,088	2,400	135	3,123	5,658	430
2012/13 <sup>2</sup>	430	5,745	0	6,175	2,500	300	2,925	5,725	450

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	45	0	1,090	1,135	1,005	80	1,085	50
2012/13 <sup>2</sup>	50	0	1,125	1,175	1,040	85	1,125	50

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	165	10	755	930	565	265	830	100
2012/13 <sup>2</sup>	100	0	800	900	670	130	800	100

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	1,141	1,098	3,313	1,516	200	3,636	5,352	2,970	585	377	525	4,457	895
2012/13 <sup>2</sup>	1,526	1,486	3,385	895	100	5,030	6,025	3,018	538	503	600	4,659	1,366

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>2</sup>	Cottonseed <sup>3</sup>	Sunflowerseed <sup>2</sup>	Canola <sup>4</sup>	Peanuts <sup>3</sup>	Flaxseed <sup>4</sup>
	\$/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 <sup>1</sup>	12.30	258.00	29.10	23.88	31.50	14.02
2012/13 <sup>1</sup>	13.00-15.00	275-305	24.10-27.40	23.85-27.15	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 <sup>1</sup>	13.70	NA	27.70	27.80	35.20	13.10

<sup>1</sup> Preliminary. <sup>2</sup> September-August. <sup>3</sup> August-July. <sup>4</sup> 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 <sup>2</sup>	Cottonseed oil <sup>3</sup>	Sunflower oil <sup>4</sup>	Canola oil <sup>4</sup>	Peanut oil <sup>5</sup>	Corn oil <sup>6</sup>	Lard <sup>6</sup>	Edible tallow <sup>6</sup>
<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 <sup>1</sup>	51.75	52.50	84.50	56.50	99.50	55.75	53.75	51.50
2012/13 <sup>1</sup>	52.5-56.5	54.5-58.5	88.0-92.0	58.0-62.0	97.5-101.5	58.0-62.0	48.5-52.5	48.0-52.0
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 <sup>1</sup>	48.65	50.05	80.20	54.10	111.00	52.90	54.83	49.88

<sup>1</sup> Preliminary. <sup>2</sup> Decatur, IL. <sup>3</sup> PBSY Greenwood, MS. <sup>4</sup> Midwest. <sup>5</sup> Southeast mills. <sup>6</sup> 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 <sup>2</sup>	Cottonseed meal <sup>3</sup>	Sunflower meal <sup>4</sup>	Peanut meal <sup>5</sup>	Canola meal <sup>6</sup>	Linseed meal <sup>7</sup>
<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 <sup>1</sup>	365.00	240.00	220.00	NA	290.00	240.00
2012/13 <sup>1</sup>	365-395	285-315	250-280	NA	285-315	250-280
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 <sup>1</sup>	422.59	294.38	226.88	NA	335.26	287.50

<sup>1</sup> Preliminary. <sup>2</sup> Hi-pro Decatur, IL. <sup>3</sup> 41% Memphis. <sup>4</sup> 34% North Dakota-Minnesota.

<sup>5</sup> 50% Southeast mills. <sup>6</sup> 36% Pacific Northwest. <sup>7</sup> 34% Minneapolis. NA= Not available.

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