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Oil Crops Outlook

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World Supply Contraction Aims Market Focus on 2012 U.S. Soybean Acreage

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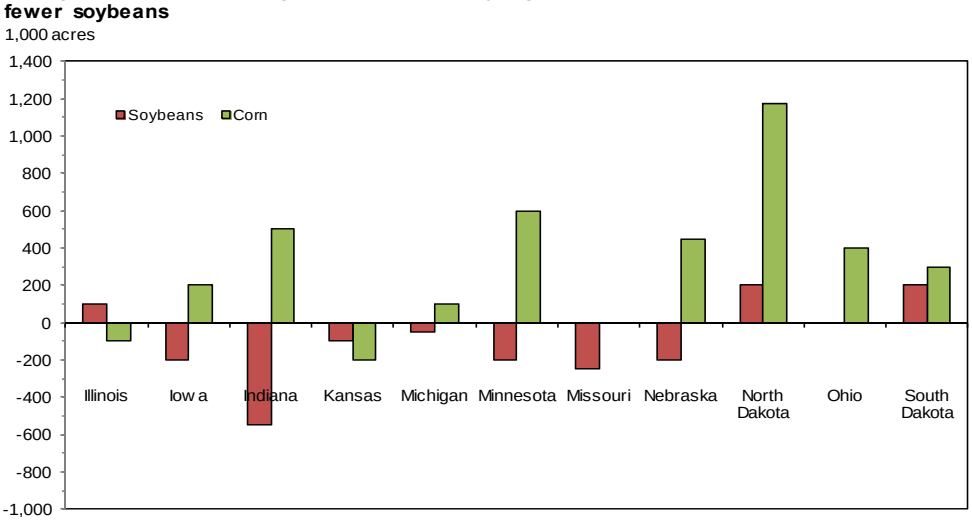
The next release is May 11, 2012.

Approved by the World Agricultural Outlook Board.

USDA's *Prospective Plantings* report in March indicated that U.S. farmers intend to reduce the acreage sown to soybeans this year by 1.4 percent to 73.9 million acres as expected returns for corn were more attractive. Also, growers intend this spring to increase U.S. sunflowerseed acreage by 17 percent to 1.8 million acres, canola by 45 percent to a U.S.-record 1.56 million acres, and peanuts by 25 percent to 1.4 million acres.

Crop failures in South America could reduce global exports of soybeans by 4 percent in 2011/12 to 89 million metric tons. Based on drought damage in major southern states, USDA lowered its 2011/12 soybean production estimate for Brazil to 66 million tons from 68.5 million last month. Drought also forced reductions this month in soybean crop estimates for Argentina (to 45 million tons from 46.5 million) and Paraguay (to 4.2 million tons from 5 million).

Figure 1
Changes in intended sowing in top States mostly signal more corn, fewer soybeans



Source: USDA, National Agricultural Statistics Service, *Prospective Plantings*.

Domestic Outlook

U.S. Soybean Acreage in 2012 May Dip to 5-Year Low Following a Surge in Corn Planting

Last month, USDA's *Prospective Plantings* report indicated that U.S. farmers intend to reduce the acreage sown to soybeans this year by 1.4 percent to 73.9 million acres. Higher intentions for corn acreage—which farmers would expand 4 percent to a 75-year high—are largely behind this potential reduction in 2012 soybean acreage. The Corn Belt region is where the main shift in cropland between corn and soybeans is anticipated. The sole region where an expansion in soybean acreage might occur this year is the Northern Plains, where millions of acres were unsown last year due to excessively wet soil conditions. This spring, North Dakota growers intend to sow record-high acreage to soybeans, although that too may be constrained by even larger acreage gains for corn, durum wheat, and other oilseeds.

In the South, intended acreage for corn is also higher. But the net change there in soybean acreage could be minimal as some cropland is likely to be recovered at the expense of cotton. Compared to a year ago, cash market prices for cotton are down sharply because of large supplies and weak demand. And while price incentives for double-cropping soybeans are good, that acreage might change only modestly. This year's acreage of Soft Red Winter wheat—the crop that usually precedes soybeans when the two are double-cropped—was down slightly.

With perhaps the warmest March ever for the Midwest, crop planting is primed for an unusually fast start this spring. In northern areas, however, many farmers may be wary to begin until after the earliest planting dates allowed under Federal crop insurance. If farmers were to sow earlier than that, they would risk losing a replanting payment in the event of a spring frost. These dates are established because the last frost dates of the spring for some locations can extend well into May. Farmers will take advantage of the warm and firm soils when they are fully covered for the frost risk. They would find that desirable because early planting often brings a yield bonus at harvest. Thus, a fast pace could make it even more likely that all (and perhaps more) of the intended grains acreage is planted.

This aspect is helping to force soybean prices even higher this spring to compete for cropland. Even so, once these other crops are planted, there could be only a small opportunity to stimulate additional soybean acreage. U.S. soybean plantings seldom increase by more than 2 million acres between USDA's March planting intentions report and the June Acreage report (and that is most often the result of weather-related delays in corn planting). If planting conditions stay favorable throughout the spring, then there might be a greater expansion in total crop acreage this year as rising crop prices encourage expansion onto even the least productive farmland.

High Prices, Better Sowing Conditions Buoy Outlook for Canola and Sunflowerseed Acreage

Last year, U.S. sunflowerseed acreage plummeted 21 percent as it got too wet to finish planting in the Northern Plains. That prompted a tumble in the 2011 sunflowerseed crop to a 22-year low and helped send prices soaring toward all-time highs. This spring—encouraged by attractive prices and more favorable planting conditions—growers intend to increase U.S. sunflowerseed acreage by 17 percent to

1.8 million acres. Despite this, plantings would still be the second-lowest since 1987. Potential gains in sunflowerseed acreage are limited as many of the crops that can be grown in the Northern Plains offer competitive returns this spring. North Dakota and South Dakota would account for the majority of the increase in sunflowerseed acreage. Nearly all of acreage gains would be for oil-type sunflowerseed varieties.

Likewise, intended acreage for canola would surge 45 percent this year to a U.S.-record 1.56 million acres. This supply response is motivated by record-high cash prices this spring for canola (approaching $28 per hundredweight). Restoration of the canola acreage would primarily occur in top-producing North Dakota, where virtually all of U.S. canola acreage was lost a year ago to excessively wet topsoil.

Sown acreage for other oilseed crops predominantly grown in the Northern Plains is also likely to rise this year. Flaxseed acreage is seen up 62 percent from 2011 to 289,000 acres, with nearly all of the increase in North Dakota. Although greatly improved from last year, flaxseed acreage at that level would be far below its 10-year average (532,000 acres).

Farmers To Shift More Cotton Acreage Back to Peanuts This Year

Last year, farmers in the South were switching many acres from peanuts into cotton production. The situation will reverse this year as cotton supplies are now abundant. In contrast, carryover stocks for peanuts are expected to fall to a 9-year low and prices have risen to a 21-year high. Consequently, sowing intentions for peanuts this year are up 25 percent to 1.4 million acres while an 11-percent decline is seen for cotton acreage. If realized, this would be the highest U.S. peanut acreage sown since 2008. The Southeast, particularly Georgia, will account for most of the gains in sown acreage.

Soybean Crushing Perks Up With Strengthening Prices for Soybean Meal and Oil

USDA's Grain Stocks report last month indicated that March 1 soybean stocks totaled 1.372 billion bushels, exceeding the year-earlier inventory by 123 million bushels. By August 31, season-ending soybean stocks are expected to decline to 250 million bushels—moderately above the beginning inventory at 215 million bushels. Carryout stocks are forecast down 25 million bushels from last month as a result of higher forecasts for domestic crush and exports. Ordinarily, it would be a comfortable level for U.S. ending stocks if not for a sharply reduced South American supply this year.

Although demand for soybeans in 2011/12 is far below last season, domestic use picked up modestly in February. Rejuvenation of the domestic-crush market for soybeans was precipitated by rallying prices for soybean meal and soybean oil. In March, cash prices for soybean meal surged to $366 per short from the February average of $330. The strengthening market prompted an increase in the forecast of the season-average price to $335-$355 per short ton from $310-$340 last month. Contributing to the higher price outlook is stronger than expected domestic use of soybean meal. U.S. feed demand was likely supported by larger inventories of hogs on hand than originally indicated for the fall and winter quarters. USDA raised its

forecast for the domestic disappearance of soybean meal by 400,000 short tons this month to 30.6 million.

Similarly, soybean oil prices are also rising again—up 1 cent per pound in March to 53.4 cents. In response, USDA raised its forecast range for the 2011/12 average price for soybean oil to 52.5-54.5 cents per pound from 50.5-54.5 cents last month. A higher crush will boost the output of soybean oil. More of those supplies are likely to be used in the domestic production of biodiesel (methyl esters). U.S. Environmental Protection Agency (EPA) data on biodiesel production for October 2011-February 2012 indicate a nearly threefold increase from a year earlier. Throughout the remainder of the year, percentage gains in biodiesel production could be more modest. But current gains are already large enough to warrant an increase in USDA's forecast in the use of soybean oil for methyl esters this month by 400 million pounds to 4 billion. Although edible use of soybean oil is expected to decline slightly in 2011/12, higher use for biodiesel would raise total domestic use by 300 million pounds this month to 17.9 billion.

This month, USDA raised its U.S. export forecast for soybeans in 2011/12 by 15 million bushels to 1.29 billion. Export inspections of soybeans still lag far behind (283 million bushels through April 5) last season's cumulative volume. However, that export gap has already started to narrow and a less pronounced seasonal decline is seen over the second half of the marketing year. By late summer, there could even be an upswing in U.S. soybean exports as declining crops in South America force a faster drawdown of stocks there. Export prices from Brazil for July-August delivery are now turning less advantageous compared to U.S. origins.

In light of the poor crop situation in South America, U.S. cash soybean prices surged again in March—rising nearly $1 per bushel. The price rally gathered even more momentum after the March 30 planting intentions report, which indicated an unexpectedly low U.S. acreage for soybeans this year. Prices almost certainly will set an all-time high in 2011/12. The U.S. season-average farm price was forecast up to $12.00-$12.50 this month from $11.40-$12.60 last month.

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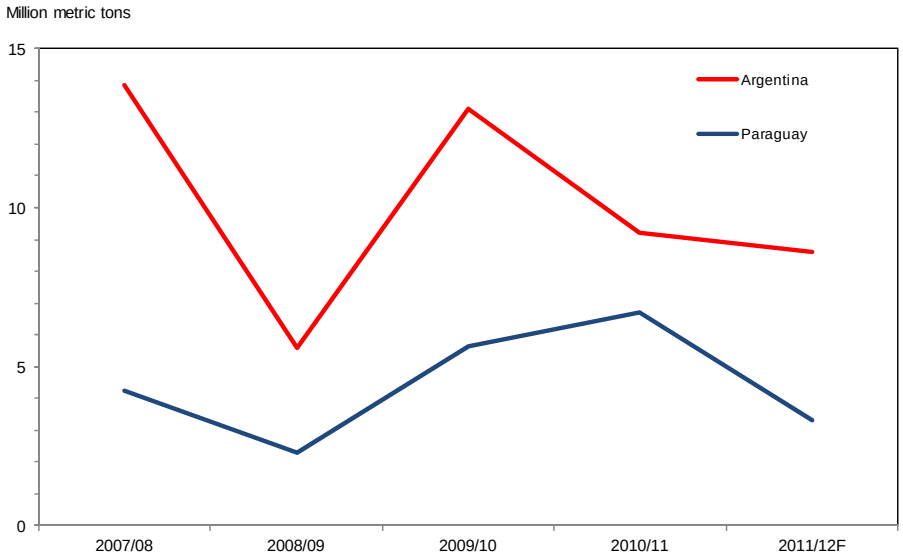
Figure 2
Soybean exports for Argentina and Paraguay to fall with drought-reduced crops



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

Downsized South American Soybean Crops May Wind Down 2011/12 Exports More Quickly

Drought in South America is creating a serious deficit in the global soybean supply that could take years to erase. World soybean production in 2011/12 is forecast 4.9 million metric tons lower this month to 240.2 million. Crop failures in the region are expected to reduce global exports of soybeans by 4 percent this year to 89 million tons. The global stocks carryout could also fall by 20 percent this year to 55.5 million tons.

For Brazil, USDA lowered its 2011/12 soybean production estimate to 66 million tons from 68.5 million last month. The country's second and third-largest soybean producing States (Parana and Rio Grande do Sul) have been ravaged by a major drought. In Rio Grande do Sul, soybean yields could be the worst since the area's last major drought 7 years ago. Cumulative precipitation since planting for the State has been nearly 40 percent below average. An unusually high number of days with extreme heat may have exacerbated the crop damage there.

An ample inventory left over from last year's record crop in Brazil is still likely to boost the country's soybean exports for 2011/12 to a record 35.7 million tons compared to nearly 30 million for last season. For October 2011-March 2012, soybean exports from Brazil exceeded the previous year's level by 6.7 million tons. Those gains are fading as almost all of these old-crop stocks have been used by now. By March, exports were accelerating quickly as more than three-fourths of Brazil's new-crop soybean harvest had been completed by the month's end. At the same time, poor crops in Argentina and Paraguay may direct even more of the nearby export trade to Brazil. With Brazil's much smaller new-crop harvest, this means that export shipments for the rest of the marketing year could peak sooner. Unlike last year, Brazil's soybean stocks could tighten well before the U.S. fall crop

becomes available. By September 30, the country's soybean stocks could plummet nearly 8 million tons compared to the previous year.

Foreign demand, particularly from China, will soon start to constrict the availability of soybeans for Brazil's domestic processors. This month, soybean crushing for 2011/12 is seen slowing to 35.5 million tons—down compared to last month's forecast of 36 million and the 2010/11 total of 35.9 million. Lower output and higher domestic use will also curtail Brazilian exports of soybean meal in 2011/12 to 14.5 million tons.

Crop Damage in Argentina and Paraguay Becomes More Apparent

Production losses for Brazil alone would already severely impact the world soybean supply. But a nearly matching reduction for the combined crops in Argentina and Paraguay compounds the situation. This year's soybean harvest in Argentina is forecast down to 45 million tons from 46.5 million last month and last year's crop of 49 million. Drought and high temperatures throughout November and December hurt yields for the main part of Argentina's soybean crop. Since mid-January, a revival in rainfall is benefiting late-planted soybeans, but they may also need an extended growing season to reach maturity.

Argentine soybean processors, who typically consume about three-fourths of the country's crop, will seek to secure adequate stocks for their own use. That means, as in Brazil, the window for soybean exports from Argentina could close 1-2 months earlier than it did last year. Argentine soybean exports in 2011/12 are forecast down to 8.6 million tons compared to 8.9 million last month and last year's total of 9.2 million. However, it is unlikely that Argentine crushers will be untouched by a smaller crop. They may be able to process only 38.2 million tons of soybeans versus the previous forecast for 38.9 million. That would trim growth in Argentine exports of soybean meal and soybean oil. By the end of September, Argentine soybean stocks could still be barely adequate to sustain crushers for 6 months until the next harvest.

Paraguay may be hardest hit of all by drought as its production region is more concentrated than in either Brazil or Argentina. Compared to last year's record high, soybean yields in Paraguay could be slashed by 45 percent. On a harvested area of 2.6 million hectares, that would halve soybean production from a year ago to 4.2 million tons (down 800,000 tons from last month). A comparable reduction is expected for soybean exports from Paraguay, which could drop to 3.3 million tons in 2011/12 from 6.7 million in 2010/11.

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/briefing/soybeansoilcrops/Data/data.htm. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

Recent Reports

Economic Analysis of Base Acre and Payment Yield Designations Under the 2002 U.S. Farm Act evaluates farmers' decisions to designate base acres under the 2002 Farm Act. Findings suggest that decisionmakers responded to economic incentives in their designations of base acres by selecting those options that resulted in the greatest expected flow of program payments, http://www.ers.usda.gov/publications/ERR12/. See also *Farm Program Acres* for the county-level farm program and planted acreage data used in the report, which can be downloaded and mapped. http://www.ers.usda.gov/data/baseacres/

Related Websites

Oil Crops Outlook,
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288
WASDE,
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Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
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Table 1--Soybeans: Annual U.S. supply and disappearance

Year begin. Sept. 1	Area Planted	Area Harvested	Yield	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush	Use Seed, feed & residual	Use Exports	Use Total	Ending stocks
	------Million acres------		*Bu./acre*	*----------Million bushels----------*								
2009/10	77.5	76.4	44.0	138	3,359	15	3,512	1,752	110	1,499	3,361	151
2010/11[1]	77.4	76.6	43.5	151	3,329	14	3,495	1,648	130	1,501	3,280	215
2011/12[2]	75.0	73.6	41.5	215	3,056	15	3,286	1,630	116	1,290	3,036	250

Soybeans: Quarterly U.S. supply and disappearance

	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush, seed & residual	Use Exports	Use Total	Ending stocks
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[1]	2,369.9	---	2.8	2,372.7	524.2	476.3	1,000.5	1,372.3
Total to date[1]		3,056.0	5.7	3,061.7	1,003.8	900.6	1,904.5	

[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			
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	Ending stocks
	1,000 short tons							
2009/10	235	41,707	160	42,101	30,640	11,159	41,800	302
2010/11[1]	302	39,251	179	39,731	30,278	9,104	39,381	350
2011/12[2]	350	39,285	165	39,800	30,600	8,900	39,500	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	Total	Methyl ester			
	Million pounds								
2009/10	2,861	19,615	103	22,578	15,814	1,676	3,359	19,173	3,406
2010/11[1]	3,406	18,888	159	22,452	16,794	2,550	3,233	20,027	2,425
2011/12[2]	2,425	18,780	185	21,390	17,900	4,000	1,200	19,100	2,290

[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	
	1,000 short tons								
2009/10	514	4,149	24	4,687	1,901	296	2,149	4,345	342
2010/11[1]	342	6,098	0	6,440	2,563	275	2,984	5,822	618
2011/12[2]	618	5,267	100	5,985	2,400	160	2,995	5,555	430

[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	
	1,000 short tons							
2009/10	17	0	883	901	767	80	846	54
2010/11[1]	54	0	1,163	1,217	1,080	93	1,172	45
2011/12[2]	45	0	1,090	1,135	1,000	85	1,085	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	
	Million pounds							
2009/10	121	0	617	738	551	94	646	93
2010/11[1]	93	0	835	928	599	164	763	165
2011/12[2]	165	0	755	920	570	250	820	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*									
2009/10	1,116	1,079	3,421	2,130	72	3,692	5,894	2,675	435	363	592	4,065	1,829
2010/11[1]	1,288	1,255	3,312	1,829	65	4,157	6,050	2,840	587	502	606	4,534	1,516
2011/12[2]	1,141	1,098	3,313	1,516	200	3,636	5,352	2,990	575	377	525	4,467	885

[1] Estimated. [2] Forecast.

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

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*
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	11.30	161.00	23.30	19.30	22.50	12.20
2011/12[1]	12.00-12.50	255-265	28.75-29.55	23.20-24.00	29.00-31.00	13.70-14.20
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[1]	13.10	NA	28.20	26.00	34.20	13.70

[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]
				Cents/pound				
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	53.20	54.50	86.12	58.68	77.24	60.76	51.52	51.34
2011/12 [1]	52.5-54.5	54.0-56.0	89.0-91.0	57.5-59.5	96.5-98.5	56.0-58.0	53.5-55.5	52.0-54.0
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	56.24	52.55	53.17
March [1]	53.43	55.95	82.00	59.10	96.60	59.31	54.60	52.24

[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]
			$/Short ton			
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	345.52	273.84	219.72	NA	263.63	240.65
2011/12[1]	335-355	220-240	210-230	NA	265-285	215-235
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	257.53	193.75
March[1]	365.95	225.00	191.88	NA	277.83	216.25

[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.*