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Oil Crops Outlook

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Advancing Soybean Harvest Eases Near-term Prices

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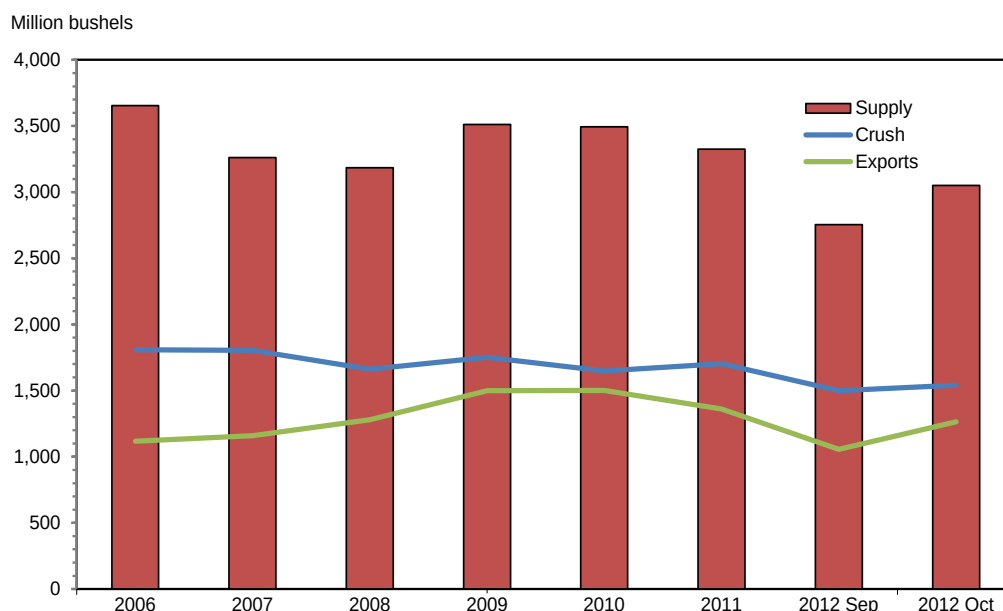
Approved by the
 World Agricultural
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USDA raised its forecast of the 2012 U.S. soybean yield this month to 37.8 bushels per acre. Coupled with a 1.1-million-acre increase in harvested acreage, a higher yield boosts the forecast of 2012 U.S. soybean production by 226 million bushels this month to 2.86 billion. USDA raised its 2012/13 export forecast by 210 million bushels to 1.265 billion. Similarly, the expected crush for 2012/13 is up 40 million bushels from the September forecast to 1.54 billion.

Based primarily on a larger U.S. crop, global soybean production for 2012/13 is forecast up to 264.3 million metric tons from 258.1 million last month. An improved U.S. export share in 2012/13 would moderate soybean exports from Brazil and Argentina to 37.4 million tons and 12 million tons, respectively.

Figure 1

Improved 2012/13 soybean supply to benefit U.S. exports and domestic crush



Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Domestic Outlook

Soybean Prices Pressured by Improved Supply Prospects, Swift Harvest Progress

Soybean yield estimates for 2012 improved this month for nearly every State. Although Midwestern pod counts this year are still generally below average, an extended growing season seems to have aided filling of those pods and their bean weights. USDA raised its forecast of the 2012 U.S. soybean yield this month to 37.8 bushels per acre. The October yield forecast is better than last month's forecast at 35.3 bushels but well below last year's revised yield of 41.9 bushels.

Also, U.S. planted and harvested acreage of soybeans in 2012 were estimated up 1.1 million acres this month to 77.2 million and 75.7 million, respectively, based on USDA administrative data. The main revisions in harvested acreage were for Illinois (up 450,000 acres), Kansas (400,000 acres), South Dakota (200,000 acres), North Dakota (150,000 acres), and Indiana (150,000 acres). An increase for both yield and acreage boosts the 2012 forecast of U.S. soybean production this month by 226 million bushels to 2.86 billion.

Last month, USDA's *Grain Stocks* report indicated that the U.S. soybean carryover for September 1 totaled 169.4 million bushels. This finding prompted an upward revision of the 2011 soybean crop by 38 million bushels to 3.094 billion. Soybean beginning stocks for 2012/13 have declined from last year's carryover of 215 million bushels but did not fall as low as the September forecast. Coupling a higher beginning inventory with the larger crop estimate raised the 2012/13 soybean supply by 265 million bushels from last month.

The U.S. soybean harvest is proceeding at a record pace this year—aided by early crop maturation and a favorably dry September. As of October 7, 58 percent of the harvest was completed, compared to the 5-year average of 40 percent. Throughout the upper Midwest (Minnesota, North Dakota, South Dakota, and Iowa), harvesting is nearing an end.

In September, a better yield outlook and the surge of U.S. new-crop supplies into the market moderated soybean prices. Between late August and early October, central Illinois cash prices plunged by more than \$2 per bushel to around \$15.25 per bushel. USDA lowered its forecast of the U.S. season-average farm price to \$14.25-\$16.25 per bushel from \$15-\$17 last month. Price relief may prove to be short-lived, however. Once the harvest finishes and demand accelerates, upward momentum for soybean prices could soon build again.

Export Demand for U.S. Soybeans Accelerates Quickly

The brisk harvest pace has facilitated a strong start for soybean demand this fall. Last month, the volume of export shipments was a record high for September and could continue in that manner for several months. Soybean importers have rushed to secure sales from the United States because of a depletion of competing stocks from South America. As of October 4, U.S. export sales commitments for soybeans already totaled 881 million bushels—the highest ever for that date. This month's additional supplies of soybeans would prolong strength in that trade and led USDA to raise its 2012/13 export forecast by 210 million bushels to 1.265 billion. Despite

the robust early pace, new export sales will inevitably slow, which could abnormally skew the shipments toward the first half of the season. U.S. soybean supplies for the second half of 2012/13 are likely to be inadequate to sustain the requirements of all domestic and foreign users. Soybean exports, then, should still fall well short of a record volume for the entire crop year.

Due to supply gains, the outlook for U.S. soybean meal exports in 2012/13 is also brighter than a month ago. Soybean meal exports are forecast up 700,000 short tons this month to 7.5 million, although still well below the 2011/12 forecast at 9.6 million tons. As with soybeans, current export sales commitments are running very strongly but are anticipated to weaken in the second half of the season.

Higher Imports Should Supplement Soybean Oil Demand in 2012/13

Supplies of soybean oil and soybean meal are adequate for the near term, but a tighter outlook is likely to emerge well before the end of the 2012/13 marketing year. Considering the robust competition with foreign crushers for U.S. soybean supplies, the availability of stocks for domestic processors could decline faster than usual this season. USDA forecasts a sharp reduction in 2012/13 soybean crush to 1.54 billion bushels from 1.703 billion in 2011/12. However, due to a moderately improved supply of soybeans compared to last month, the expected crush is up 40 million bushels from the September forecast.

This month, USDA raised its 2012/13 forecast of soybean oil domestic use by 500 million pounds to 18.1 billion. Even if edible use of soybean oil continues to decline as it has over the last few years, domestic use in 2012/13 will be supported by demand from the biodiesel market. In September, the U.S. Environmental Protection Agency (EPA) published a final ruling for use of biomass-produced biodiesel in 2013 under the Renewable Fuel Standard. Next year, biodiesel blending is required at 1.28 billion gallons, compared to 1 billion for 2012. By itself, the EPA policy could expand the demand for biodiesel feedstock next year by up to 2 billion pounds. Soybean oil currently accounts for approximately 55 percent of the total feedstock used for producing biodiesel.

For several years, soybean oil has accounted for much of the growth in use of oils and fats for biodiesel while U.S. edible oil consumption has been largely supported by rising imports of other vegetable oils (particularly canola oil and palm oil). Although palm oil is now unusually cheap compared to soybean oil, it cannot contribute to U.S. biodiesel production because EPA has not yet approved it as a qualifying feedstock. Import growth for canola oil—which is an approved biodiesel feedstock—will be constrained next year by limited Canadian supplies.

USDA projects lower soybean oil output and a sharp decline in stocks for 2012/13. Even with this month's improvement in the expected soybean oil supply, robust consumption for biodiesel could trigger a steep drop in season-ending stocks to 1.27 billion pounds. So, additional imports appear necessary to prevent domestic shortages. By next spring, it is anticipated that the price differential for soybean oil between the United States and South America could grow wide enough to cover shipping costs for U.S. imports. USDA nearly doubled its soybean oil import forecast for 2012/13 to a record 350 million pounds.

Soybean oil trade between the two regions sharply expanded in the second half of 2003/04 (the last time there were substantial U.S. imports), when a supply deficit swelled the U.S. price premium to \$150-\$170 per metric ton. A U.S. price premium that large could develop again provided that soybean crops in Brazil and Argentina rebound as well as anticipated next year. A general ad valorem duty of 19.1 percent is assessed on U.S. imports of soybean oil but that is unlikely to be a major deterrent to them. The tariff can be refunded if an importer re-exports a value-added product (such as refined oil) within a year (or up to 3 years with extensions).

The soybean oil price is seen averaging 53-57 cents per pound in 2012/13. Due to an improved supply outlook, the USDA price forecast was reduced from last month's 54-58 cents, although still up from the 2011/12 price at 51.9 cents per pound. Surplus conditions in the global palm oil market are also pressuring soybean oil prices. The comparatively high costs of U.S. soybean oil would constrain its share of the international export market. For 2012/13, U.S. soybean oil exports are seen declining to 1.2 billion pounds, compared to an estimated 1.45 billion pounds in 2011/12.

Northern Plains Acreage Gains Boost Canola and Sunflowerseed Crops, But Yields Disappoint

Conditions for spring planting in the Northern Plains were much improved from last year, which helped expand sown acreage and accelerated crop development well ahead of average. For canola, crop yields were generally disappointing despite a favorable start due to hot and dry weather during the main flowering period. Scattered outbreaks of several crop diseases (particularly aster yellows, sclerotinia stem rot, and blackleg) also contributed to yield losses. Canola harvesting started early and was completed in North Dakota by mid-September. USDA forecast the national average canola yield for 2012 at 1,430 pounds per acre, which is down from 1,475 pounds in 2011. But with a 695,000-acre increase in harvested area, total production of canola is seen rising to a record 2.5 billion pounds in 2012 from 1.5 billion last year. This would be the first year ever that the U.S. canola crop is larger than the sunflowerseed harvest.

Higher canola supplies and domestic processing capacity is expected to raise the 2012/13 crush to 3.3 billion pounds from 2.66 billion last year. Rising supplies of canola oil and canola meal would be generated from both domestic production and imports. However, expected production declines in Canada could moderate growth in U.S. imports next year for each of these commodities.

Harvesting of sunflowerseed is proceeding well ahead of average this fall. USDA expects a U.S.-average sunflowerseed yield of 1,354 pounds per acre this year, which would be a 6-year low. Despite rebounding sunflowerseed yields for North Dakota (the top producing State), the national average yield is held down by poor yields in South Dakota, Kansas, Nebraska, and Colorado, where crops suffered this summer from severe drought and extreme heat. Sunflowerseed production will increase to 2.5 billion pounds from 2 billion last year based entirely on a 24-percent expansion of harvested acreage (to 1.8 million acres). Oil-type sunflowerseed varieties would account for all of the higher output. The gain in total supplies of sunflowerseed for 2012/13 will be moderated by lower beginning stocks, which have fallen to a 19-year low of 193.8 million pounds.

Higher oil-type sunflowerseed supplies will aid a recovery in domestic processing. The 2012/13 crush is expected to increase to 1.25 billion pounds, after falling to a 7-year low of 770 million pounds last year. The gains in sunflowerseed demand would continue to keep season-ending stocks at a low level.

Better U.S. Soybean Supply To Even Out Seasonal Imports

An improved outlook for the U.S. supply of soybeans this year would help ease the global market's transition between crops in the United States and South America. Based primarily on a larger U.S. crop, global soybean production for 2012/13 is forecast up to 264.3 million metric tons from 258.1 million last month. The increase would benefit the U.S. share of global exports for soybeans and soybean meal. As a consequence, soybean exports from Brazil could moderate to 37.4 million tons compared to last month's forecast at 39.1 million. Similarly, Argentine soybean exports may total no more than 12 million tons (compared to 13.5 million last month).

A less binding constraint on U.S. soybean exports this season would encourage greater purchases by China's importers. USDA raised its forecast of 2012/13 soybean imports by China to 61 million tons from 59.5 million last month. This may prevent a more severe reduction in China's overall level of soybean stocks, which is forecast 1 million tons higher this month to 12.8 million.

Canola Production Outlooks Shaved for Canada and Australia

USDA lowered its estimate of global rapeseed production for 2012/13 to 59 million tons from 61.3 million last month due to reductions for Canada and Australia. Prior expectations for a production gain compared to the 2011/12 total of 60.6 million tons have dimmed due to disappointing results in these two countries as well as Europe. Since both Canada and Australia are major suppliers for the international market, global rapeseed exports are forecast 1.4 million tons lower this month to 11 million.

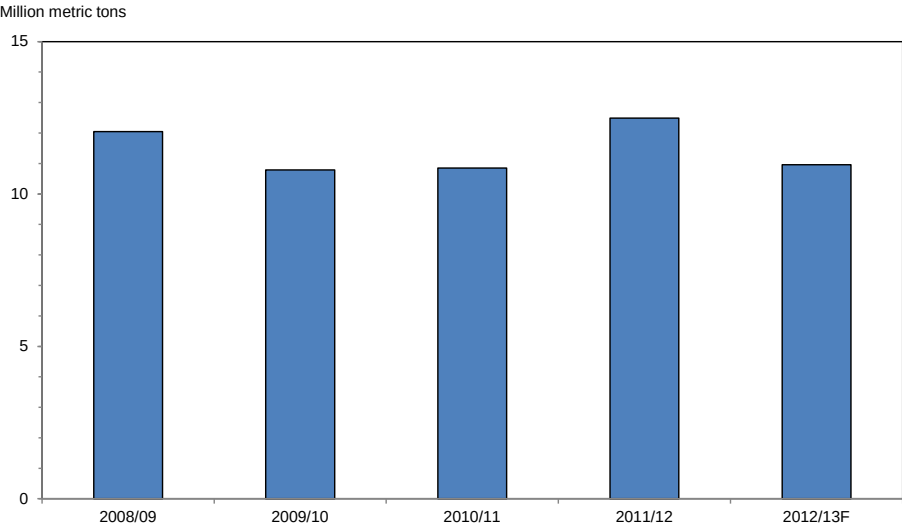
Despite record area and a very promising start to the growing season, Canada's canola crop is forecast to reach only 13.4 million tons—down 2 million from last month's forecast and last year's crop of 14.5 million. The national average canola yield is expected to fall 18 percent from last year, with the largest reductions for Saskatchewan and Alberta. Above-normal temperatures during the July flowering period and more severe bouts of crop disease (which impaired the development of seed pods) were largely responsible for the yield losses. Coupled with a sharp reduction in beginning stocks, 2012/13 supplies are expected to decline 2.45 million tons from 2011/12. Although international demand is strong, the lack of supplies will curtail Canadian canola exports to 7.3 million tons from last year's 8.7 million. Lower canola supplies and higher prices are also likely to ration domestic crushing to 6.75 million tons in 2012/13 versus 7 million last year. This would constrain exports of canola oil and canola meal from Canada, as well.

For Australia, USDA trimmed its forecast of 2012/13 canola production to 2.76 million tons from 3 million last month. Despite an increase in Australian canola area this year to a record 2.2 million hectares, output will slip from last year's 2.82 million tons. Yields are expected to decline compared to last year's record high. Production in southeastern Australia will be supported by the area increase as well as generally adequate subsoil moisture. However, canola yields in West Australia

were hurt by unfavorably low precipitation over the June-August period. This would limit exports of canola seed from the country to 2.1 million tons—down from last month’s forecast at 2.45 million.

Lower supplies from these exporters will restrict trade with the major rapeseed importing countries. Rapeseed imports by China in 2012/13 are forecast down 500,000 tons this month to 1.8 million. Similarly, imports would be curtailed for the EU, Japan, Mexico, and Pakistan.

Figure 2
Smaller harvests expected to scale back global rapeseed exports in 2012/13



F = 2012/13 forecast.
Source: USDA, Foreign Agricultural Service, *PS&D Online*.

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

Table 1--Soybeans: Annual U.S. supply and disappearance												
Year beginning September 1	Area		Yield	Supply				Use				Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Seed, feed Crush & 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	73.8	41.9	215	3,094	16	3,325	1,703	90	1,362	3,155	169
2012/13 ²	77.2	75.7	37.8	169	2,860	20	3,050	1,540	115	1,265	2,920	130

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Crush, seed & residual	Exports	Total	
2010/11								
September-November	150.9	3,329.2	3.7	3,483.8	587.7	618.0	1,205.7	2,278.1
December-February	2,278.1	---	4.9	2,283.0	481.2	553.0	1,034.2	1,248.8
March-May	1,248.8	---	2.9	1,251.7	408.0	224.5	632.5	619.3
June-August	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								
September-November	215.0	3,093.5	2.8	3,311.4	516.6	424.9	941.5	2,369.9
December-February	2,369.9	---	3.1	2,373.0	524.0	474.5	998.5	1,374.5
March-May	1,374.5	---	5.3	1,379.8	453.9	258.5	712.4	667.5
June-August	667.5	---	4.8	672.3	298.9	203.9	502.9	169.4
Total		3,093.5	16.1	3,324.7	1,793.4	1,361.8	3,155.3	

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

Table 2 Soybean meal: U.S. supply and disappearance								
	Supply				Disappearance			
Year beginning October 1	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	Ending stocks
1,000 short tons								
2010/11	302	39,251	179	39,731	30,278	9,104	39,381	350
2011/12 ¹	350	41,240	210	41,800	31,900	9,600	41,500	300
2012/13 ²	300	36,700	300	37,300	29,500	7,500	37,000	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 beginning October 1	Supply							Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	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	19,795	150	22,370	18,300	1,450	19,750	2,620
2012/13 ²	2,620	17,600	350	20,570	18,100	1,200	19,300	1,270

¹ Estimated. ² Forecast.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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

Table 4. Continued: U.S. supply and disappearance								
	Supply				Disappearance			
Year beginning	Beginning							Ending
August 1	stocks	Production	Imports	Total	Crush	Exports	Total	stocks
1,000 short tons								
2010/11	342	6,098	0	6,440	2,563	275	5,822	618
2011/12 ¹	618	5,370	72	6,059	2,400	133	5,629	430
2012/13 ²	430	5,868	100	6,398	2,600	300	5,898	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 beginning October 1	Supply				Disappearance		Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
1,000 short tons							
2010/11	54	1,163	0	1,217	1,080	93	45
2011/12 ¹	45	1,090	0	1,135	990	95	50
2012/13 ²	50	1,170	0	1,220	1,085	85	50

¹ Estimated. ² Forecast.

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

Table 6--Cottonseed oil: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance		Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
Million pounds							
2010/11	93	835	0	928	599	164	165
2011/12 ¹	165	755	10	930	565	265	100
2012/13 ²	100	830	0	930	700	130	100

¹ Estimated. ² Forecast.

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

Table 7--Peanuts: U.S. supply and disappearance

Year beginning August 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	3,333	1,516	244	3,659	5,419	2,805	604	471	535	4,415	1,004
2012/13 ²	1,636	1,594	3,832	1,004	70	6,108	7,182	2,989	615	587	775	4,966	2,216

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	Peanut ³	Flaxseed ⁴
	\$/bushel	\$/short 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	12.50	259.00	28.95	24.00	31.80	14.00
2012/13 ¹	14.25-16.25	255-285	26.60-29.90	25.35-28.65	28.35-31.65	12.80-14.80
2011/12						
September	12.20	245.00	32.90	23.20	23.50	13.50
October	11.80	245.00	29.60	22.70	28.90	13.90
November	11.70	269.00	29.00	23.30	33.20	14.00
December	11.50	264.00	29.60	23.00	30.80	13.60
January	11.90	281.00	28.70	23.30	33.70	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	13.80	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	15.40	NA	27.10	26.60	34.50	13.30
August	16.20	235.00	28.50	25.30	30.40	13.30
2012/13						
September ¹	16.30	254.00	29.30	27.50	35.30	13.10

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

NA = Not available. cwt = hundredweight.

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	Sunflowerseed 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	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13 ¹	53.0-57.0	55.0-59.0	85.0-89.0	58.5-62.5	98.0-102.0	57.5-61.5	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	51.96	53.75	78.00	57.44	110.00	54.76	53.00	49.13
August	52.65	54.65	75.00	58.75	110.00	57.26	NA	48.36
September ¹	53.81	55.50	75.00	59.75	104.50	58.21	NA	47.19

¹ Preliminary. ² Decatur, IL. ³ PBSY Greenwood, MS. ⁴ Midwest. ⁵ Southeast mills. ⁶ Chicago.

NA = Not available.

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	Sunflowerseed meal ⁴	Peanut meal ⁵	Canola meal ⁶	Linseed meal ⁷
\$/Short ton						
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	393.53	275.13	246.75	NA	307.59	265.68
2012/13 ¹	470-500	385-415	315-345	NA	380-410	315-345
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	515.82	350.50	300.50	NA	378.86	343.00
August	564.69	407.50	348.13	NA	388.13	358.75
September ¹	529.37	393.75	354.38	NA	370.79	340.63

¹ Preliminary. ² High-protein Decatur, IL. ³ 41-percent Memphis. ⁴ 34-percent North Dakota-Minnesota.

⁵ 50-percent Southeast mills. ⁶ 36-percent Pacific Northwest. ⁷ 34-percent Minneapolis.

NA = Not available.

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