

# Oil Crops Outlook

Economic Research Service  
U.S. Department of Agriculture

February 10, 2011  
OCS-11b text and tables

Approved by the World Agricultural Outlook Board

## Strong Outlook for Soybean Oil Demand Lifts Prices

U.S. forecasts of 2010/11 soybean demand, ending stocks, and the season-average price were unchanged this month. For soybean oil, it is possible that the 2010/11 average could set a new record, which was forecast 3 cents higher this month to 51-55 cents per pound. Based on the strong early pace for soybean oil exports, USDA raised its 2010/11 forecast this month by 100 million pounds to 2.8 billion.

Global soybean output for 2010/11 was estimated higher this month to 256.1 million metric tons as crop increases for Brazil and Paraguay more than offset a reduction for Argentina. Soybean production for Brazil in 2010/11 was forecast 1 million tons higher this month to 68.5 million based on a small increase in the expected yield. Based on early dryness, USDA trimmed its soybean yield estimate for Argentina this month, which decreased the crop forecast by 1 million tons to 49.5 million.

## DOMESTIC OUTLOOK

### *A Sharp Increase in Prices May Ration Soybean Demand*

Soybean crushing in December 2010 dipped only 2 million bushels from November to 153.1 million bushels, but this was 20 million less than in December 2009. The domestic market is poised in coming months to fall even farther behind last year's pace because of a sharp rise in the cost of soybeans. In January, the average price paid for soybeans by central Illinois processors rose to a 30-month high of \$13.78 per bushel. The rise in soybean prices is needed not only to ration current demand but also (given the rally in corn prices) to maintain planting incentives this spring for the 2011 crop.

Soybean meal prices also climbed in January to a 16-month high of \$369 per short ton, but that is still not high enough to keep processors fully occupied. The strong value is more indicative of a deteriorating supply situation than a brightening demand outlook. Compared to last year, U.S. soybean meal demand through the first quarter of 2010/11 has lagged due to lower exports. As of February 3, export sales commitments for soybean meal were down 1.9 million short tons from a year earlier. While there has not yet been as steep a decline in soybean meal demand by domestic users, they are also suffering from worsening feed-price ratios. In addition, livestock feeders are being encouraged to substitute more whole cottonseed, cottonseed meal, and other protein feeds this year due to their larger-than-usual price discounts relative to soybean meal.

After a torrid start for the season, U.S. export sales of soybeans are also showing signs of being slowed by the steep price increases. Export shipments to date are only modestly ahead of last year, although that gap could widen over the next 2-3 months as the large outstanding sales are delivered. But beyond spring, there could be minimal export gains for soybeans against last year due to the recent decline in new sales. Net sales for the week ending February 3 were negligible as sales cancellations for China offset increases to other countries. By the end of March, more soybean exports will become available from Brazil, where the new-crop harvest is just beginning. USDA left its forecast of 2010/11 soybean exports unchanged this month at 1.59 billion bushels.

### *Record High Soybean Oil Prices Are Likely*

Of the major food categories tracked by the Bureau of Labor Statistics in its calculation of the Producer Price Index, among the fastest rising over the past 12 months is the price index for edible oils. There is little indication that those price increases will end soon. Cash prices for soybean oil surged again in January to a monthly average of 53.8 cents per pound, up from 51.5 cents in December and 34.9 cents in January 2010. The highest-ever monthly price for soybean oil was 62.4 cents per pound in June 2008. Soybean oil prices this season have started out quite a bit higher than they did in 2007/08, so it is possible that the 2010/11 average could set a new record. USDA raised its forecast of the 2010/11 average price by 3 cents this month to 51-55 cents per pound.

At the moment, there doesn't appear to be any acute supply shortage for soybean oil that would justify such a lofty price level. At nearly 3.5 billion pounds, December ending stocks of soybean oil were as high as they have ever been. Yet, an outlook for a rapid decline in stocks is shaping up, which are forecast to fall to 2.6 billion pounds by the end of September. As soybean stocks dwindle into the summer and lead a slide in the rate of crushing, the production of soybean oil will gradually decline.

Stronger demand will also pull down soybean oil inventories. Based on the strong early pace for soybean oil exports, USDA raised its 2010/11 forecast this month by 100 million pounds to 2.8 billion. Currently, soybean oil exports in 2010/11 are ahead of last year's record, and the large outstanding sales will keep them firm into the spring. China has been the largest purchaser by far, with 38 percent of total U.S. shipments to date. While the last half of 2010/11 may not finish quite as strong as the previous season did, overall exports could still be the fourth-highest ever. Export competition for soybean oil from South America will be tempered by growth in the region's domestic use for biodiesel.

Also, some recovery in the domestic use of soybean oil should start soon. In this calendar year, U.S. fuel refiners are obligated to blend 800 million gallons of biodiesel, of which almost half could be derived from soybean oil.

## **INTERNATIONAL OUTLOOK**

### *Abundant Moisture Benefits Soybean Crops in Brazil and Paraguay*

Global soybean output for 2010/11 was estimated higher this month to 256.1 million metric tons as crop increases for Brazil and Paraguay more than offset a reduction for Argentina. Global exports of soybeans are seen slightly higher to 98.6 million tons from 92.8 million in 2009/10.

Soybean production for Brazil in 2010/11 was forecast 1 million tons higher this month to 68.5 million, based on a small increase in the expected yield. Brazil's growing season started late as the rainfall did not really pick up until mid-October. But since then, frequent rains have aided yield prospects dramatically. Soybean harvesting is now underway in Mato Grosso, but so far accounts for no more than 1 percent of this year's total area, compared to 5 percent a year ago. More substantial new-crop deliveries will proceed over the next 2 months. Near-record soybean prices in Brazil have already encouraged farmers to make sales commitments for nearly half the crop. The higher expected supply is seen raising 2010/11 soybean exports from Brazil by 900,000 tons to a record 32.3 million.

Similarly favorable growing conditions are present in Paraguay. Higher expected soybean yields boosted USDA's crop estimate for Paraguay to a record 7.5 million tons from 7 million last month. Paraguay's soybean exports in 2010/11 are seen increasing to 5.6 million tons—eclipsing last year's high of 5.35 million.

### *Improved Rainfall Encourages Final Sowing of Soybeans in Argentina*

In Argentina, abundant rains in the second half of January and early February eased a dry spell that had gripped the country since September. The timely moisture encouraged farmers to continue planting into early February, ensuring that Argentine soybean area would match last year's record high. Despite the stabilizing weather conditions, the prior dryness likely stunted yield potential for the earliest sown soybeans. Thus, USDA trimmed its soybean yield estimate for Argentina this month, which decreased the crop forecast by 1 million tons to 49.5 million.

With a likely smaller crop, Argentine soybean exports in 2010/11 are expected to slip to 11.6 million tons from 13.1 million last year. Ending stocks of soybeans are also likely to tighten further as domestic crushing stays strong.

### *Strong Exports of Canola To Sharply Reduce Ending Stocks in Canada*

In Canada, export shipments of canola seed are proceeding at a record pace. The 2010/11 export forecast was raised 400,000 tons this month to 6.8 million. Despite a decline to date for canola exports to China, this has been offset by increases to Pakistan, the United Arab Emirates, and Bangladesh. The gains in international trade are seen reducing season-ending canola stocks to 1.3 million tons. This carryout would be down from 2.1 million tons in 2009/10 and Canada's lowest since 2003/04. The reduction is impressive since it follows two of the top three canola crops ever produced in Canada.

### *Moderating Growth in Malaysian Palm Oil Output May Offset Indonesian Gains*

Global stocks of palm oil are expected to fall to an 8-year low in 2010/11 of 3.1 million tons. Despite 5-percent growth in world palm oil production to 48 million tons, steady demand from India, China, and other importing countries is expected to raise consumption by 8 percent to 48.9 million tons. Exports of other vegetable oils are anticipated to increase quite modestly due to higher domestic use in the major exporting countries. Palm oil, therefore, has to bear more of the responsibility of international trade in vegetable oil. So, like soybean oil, prices for Malaysian palm oil are up 56 percent from a year ago and approaching their all-time peak of early 2008.

In Malaysia, palm oil output for October-December 2010 was down 15 percent from a year earlier. The production deficit may even widen because recent torrential rains have flooded oil palm plantations and disrupted their deliveries of fruit to oil mills. The current deficit is likely to be made up by a seasonal upswing after March, but reduces the 2010/11 forecast of Malaysian palm oil output this month by 600,000 tons to 18 million. The modest production gains against last season's total of 17.8 million tons may not occur until late in the October-September marketing year.

At the same time, Malaysian palm oil exports are up 1 percent from a year earlier. They could strengthen in the months ahead unless further price increases ration demand by importing countries. However, some importers may already believe that higher prices are inevitable and are preparing to build stocks for security. If so, it means that Malaysian season-ending stocks of palm oil could tumble below 1 million tons for the first time in 8 years. The country's oil stocks at the end of December still totaled 1.6 million tons.

In contrast, Indonesia may account for more than three-fourths of this year's expected global increase in palm oil production. Annual production increases have been large due to a rapid expansion of oil palm area over the past decade. Indonesian output for 2010/11 is forecast to expand to 23.6 million tons (up 600,000 tons from last month) ,compared to 22 million in 2009/10.

However, a lot of this gain in palm oil production may be absorbed by the domestic market. In February, the rise in prices automatically triggered a hike in the Government of Indonesia's export tax on crude palm oil to 25 percent from 20 percent in January and 15 percent in December. The tax is designed to help keep domestic costs more affordable. Food security is a top concern right now for Indonesian officials, as in many countries. The food sector uses about 75 percent of palm oil in Indonesia, although in recent years there has been a considerable emphasis on developing its oleochemical industry too. As edible and industrial use of palm oil within Indonesia grows, it constrains the capacity to export. The forecast of Indonesian exports for 2010/11 is trimmed 150,000 tons this month to 17.85 million. Still, the gain from last year's total of 16.6 million tons would represent two-thirds of the annual global increase in palm oil exports.

Although Thailand has historically been a self-sufficient producer and minor exporter of palm oil, this year its government is expected to allow imports of up to 150,000 tons. Implementation of a compulsory 5-percent biodiesel blend for Thailand is fueling robust growth in its biodiesel

industry (expected to rise 23 percent in 2010/11 to 1 million tons). As a result, local shortages of cooking oil have driven up consumer costs. The imports of palm oil will help Thailand to preserve adequate domestic supplies for the food sector but will convert the country into a net importer.

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

Year begin. Sept. 1	Area		Yield	Supply				Disappearance				Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Exports	Seed, feed, & residual	Total	
	<i>Million acres</i>		<i>Bu/acre</i>	<i>Million bushels</i>								
2008/09	75.7	74.7	39.7	205	2,967	13	3,185	1,662	1,279	106	3,047	138
2009/10	77.5	76.4	44.0	138	3,359	15	3,512	1,752	1,501	108	3,361	151
2010/11 <sup>2</sup>	77.4	76.6	43.5	151	3,329	15	3,495	1,655	1,590	110	3,355	140
2009/10												
September						0.3		113.3	39.1			
October						1.1		163.1	198.0			
November						1.7		168.7	298.8			
Sep-Nov				138.2	3,359.0	3.2	3,500.4	445.1	536.0	180.8	1,161.8	2,338.6
December						1.7		173.1	225.9			
January						1.7		167.2	226.4			
February						2.3		153.9	171.5			
Dec-Feb				2,338.6	---	5.7	2,344.3	494.2	623.9	(43.9)	1,074.2	1,270.1
March						1.8		156.1	131.5			
April						0.7		136.5	54.0			
May						0.7		133.0	32.0			
Mar-May				1,270.1	---	3.2	1,273.3	425.6	217.5	59.0	702.1	571.1
June						1.0		129.2	28.2			
July						0.9		129.4	37.2			
August						0.7		128.1	58.3			
Jun-Aug				571.1	---	2.6	573.7	386.6	123.7	(87.4)	422.9	150.9
Total					3,359.0	14.7	3,511.9	1,751.5	1,501.1	108.4	3,361.0	
2010/11												
September						0.5		130.4	72.8			
October						1.3		157.2	289.5			
November						1.9		155.1	258.0			
Sep-Nov				150.9	3,329.3	3.7	3,484.0	442.6	620.2	82.6	1,145.4	2,338.6
December <sup>1</sup>						NA		153.1	NA			
Total to date <sup>1</sup>					3,329.3	3.7	3,484.0	595.7	620.2	82.6	1,145.4	

<sup>1</sup> Estimated. <sup>2</sup> Forecast. NA=Not available.

Sources: *Crop Production* and *Grain Stocks*, National Agricultural Statistics Service, U.S. Department of Agriculture and *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

Last update: 2/10/2011

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>							
2008/09	294	39,102	88	39,484	30,752	8,497	39,249	235
2009/10 <sup>1</sup>	235	41,700	160	42,095	30,619	11,175	41,794	302
2010/11 <sup>2</sup>	302	39,533	165	40,000	30,500	9,200	39,700	300
2009/10								
October	234.7	3,845.7	12.3	4,092.6	2,890.9	756.7	3,647.6	445.1
November	445.1	3,976.5	6.2	4,427.8	2,407.2	1,393.2	3,800.4	627.4
December	627.4	4,076.1	9.5	4,712.9	2,861.6	1,282.5	4,144.1	568.8
January	568.8	3,932.5	18.2	4,519.5	2,390.7	1,498.3	3,889.0	630.5
February	630.5	3,635.5	22.1	4,288.1	2,252.4	1,333.3	3,585.7	702.4
March	702.4	3,680.0	15.9	4,398.3	2,654.2	1,382.4	4,036.6	361.7
April	361.7	3,214.0	7.2	3,582.9	2,444.3	842.4	3,286.7	296.2
May	296.2	3,144.5	11.0	3,451.6	2,392.6	591.4	2,984.0	467.7
June	467.7	3,049.2	3.4	3,520.4	2,622.0	557.3	3,179.3	341.1
July	341.1	3,056.1	9.0	3,406.2	2,494.2	487.0	2,981.2	425.0
August	425.0	3,030.6	21.7	3,477.3	2,629.0	575.9	3,204.8	272.5
September	272.5	3,059.7	23.5	3,355.7	2,580.0	474.1	3,054.1	301.6
Total		41,700.4	160.0	42,095.1	30,618.9	11,174.6	41,793.5	
2010/11								
October	301.6	3,738.2	14.3	4,054.0	2,803.1	734.3	3,537.5	516.5
November	516.5	3,714.2	13.3	4,244.0	2,717.4	1,042.3	3,759.7	484.4
December <sup>1</sup>	484.4	3,675.2	NA	4,159.6	NA	NA	3,648.9	510.7
Total to date <sup>1</sup>		11,127.6	27.5	11,456.7	5,520.5	1,776.6	10,946.0	

<sup>1</sup> Estimated. <sup>2</sup> Forecast. NA=Not available.

Source: *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

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Table 3--Soybean oil: U.S. supply and disappearance

Year begin. Oct. 1	Supply				Disappearance				
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	Ending stocks
					Total	Methyl ester			
<i>Million pounds</i>									
2008/09	2,485	18,745	90	21,319	16,265	2,021	2,193	18,459	2,861
2009/10 <sup>1</sup>	2,861	19,614	103	22,577	15,862	1,680	3,357	19,219	3,358
2010/11 <sup>2</sup>	3,358	19,000	115	22,473	17,100	2,900	2,800	19,900	2,573
2009/10									
October	2,860.5	1,825.2	7.1	4,692.8	1,551.3	246.8	332.1	1,883.4	2,809.4
November	2,809.4	1,854.0	9.6	4,673.0	1,441.4	239.4	241.1	1,682.5	2,990.5
December	2,990.5	1,898.3	10.2	4,899.0	1,358.1	237.0	390.3	1,748.5	3,150.5
January	3,150.5	1,845.0	13.7	5,009.2	1,278.8	93.3	513.4	1,792.2	3,217.0
February	3,217.0	1,690.1	13.8	4,920.9	1,235.0	108.8	399.1	1,634.0	3,286.9
March	3,286.9	1,728.8	4.3	5,020.0	1,350.4	133.4	408.0	1,758.4	3,261.7
April	3,261.7	1,519.2	8.3	4,789.2	1,287.9	130.0	147.8	1,435.7	3,353.5
May	3,353.5	1,481.6	10.8	4,845.9	1,304.2	102.6	76.6	1,380.8	3,465.1
June	3,465.1	1,438.8	5.5	4,909.5	1,227.6	94.6	128.9	1,356.6	3,552.9
July	3,552.9	1,440.5	6.1	4,999.5	1,275.7	103.4	179.1	1,454.8	3,544.7
August	3,544.7	1,418.4	8.2	4,971.4	1,323.1	95.1	365.6	1,688.7	3,282.6
September	3,282.6	1,474.4	4.8	4,761.9	1,229.1	96.1	174.5	1,403.5	3,358.4
Total		19,614.3	102.6	22,577.3	15,862.4	1,680.5	3,356.5	19,219.0	
2010/11									
October	3,358.4	1,790.5	7.8	5,156.7	1,486.5	102.1	440.3	1,926.8	3,229.9
November	3,229.9	1,771.2	17.4	5,018.5	1,290.3	70.3	432.5	1,722.8	3,295.7
December <sup>1</sup>	3,295.7	1,739.4	NA	5,035.1	NA	53.8	NA	1,561.5	3,473.5
Total to date		5,301.1	25.2	8,684.7	2,776.8	226.1	872.8	5,211.2	

<sup>1</sup> Estimated. <sup>2</sup> Forecast. NA=Not available.

Sources: Oilseed Crushings and Fats and Oils: Production, Consumption, and Stocks, Census Bureau, U.S. Department of Commerce.

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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>									
2008/09	643	4,300	0	4,943	2,240	190	1,999	4,429	514
2009/10 <sup>1</sup>	514	4,149	24	4,687	1,900	291	2,154	4,345	342
2010/11 <sup>2</sup>	342	6,191	0	6,533	2,500	350	3,240	6,090	443

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

Sources: *Crop Production*, National Agricultural Statistics Service, U.S. Department of Agriculture and *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

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>								
2008/09	55	0	938	994	887	90	976	17
2009/10 <sup>1</sup>	17	0	882	900	766	79	845	54
2010/11 <sup>2</sup>	54	0	1,150	1,204	1,054	100	1,154	50

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

Source: *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

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>								
2008/09	147	0	669	815	502	192	694	121
2009/10 <sup>1</sup>	121	0	617	738	559	95	654	85
2010/11 <sup>2</sup>	85	0	800	885	675	125	800	85

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

Sources: *Oilseed Crushings* and *Fats and Oils: Production, Consumption, and Stocks*, Census Bureau, U.S. Department of Commerce.

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

Year begin. Aug. 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic food	Seed & Crush residual	Exports	Total		
<i>Million pounds</i>										
2008/09	1,031	86	5,162	6,280	2,571	445	407	727	4,150	2,130
2009/10 <sup>1</sup>	2,130	72	3,692	5,894	2,675	435	363	592	4,065	1,829
2010/11 <sup>2</sup>	1,829	60	4,156	6,044	2,844	500	432	600	4,376	1,668

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

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

Last update: 2/10/2011

Table 8--Oilseed prices received by U.S. farmers

Marketing year	Soybeans <sup>2</sup> \$/bu.	Cottonseed <sup>3</sup> \$/ton	Sunflowerseed <sup>2</sup> \$/cwt.	Canola <sup>4</sup> \$/cwt.	Peanuts <sup>3</sup> Cents/lb.	Flaxseed <sup>4</sup> \$/bu.
1999/00	4.63	89.00	7.53	7.82	25.40	3.79
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 <sup>1</sup>	11.20-12.20	150-180	20.55-22.15	18.95-20.55	22.20-23.80	11.65-12.65
2009/10						
September	9.75	164.00	13.90	15.60	23.30	6.90
October	9.43	157.00	15.90	15.30	23.70	6.81
November	9.53	159.00	14.20	16.00	21.70	8.12
December	9.80	160.00	14.80	15.80	21.70	8.40
January	9.79	149.00	15.50	16.30	20.70	8.53
February	9.41	153.00	16.70	NA	21.00	8.57
March	9.39	NA	15.80	16.50	20.60	8.82
April	9.47	NA	15.80	16.80	20.40	8.53
May	9.41	NA	14.90	17.00	20.50	8.34
June	9.45	NA	15.10	17.20	21.60	9.26
July	9.79	NA	15.40	17.50	21.50	10.70
August	10.10	NA	14.50	17.20	20.70	11.10
2010/11						
September	9.98	154.00	17.30	17.40	20.00	10.80
October	10.20	158.00	20.80	18.20	21.40	11.90
November	11.10	163.00	19.10	19.10	22.30	12.30
December	11.60	163.00	20.60	19.50	24.00	13.00
January <sup>1</sup>	12.60	165.00	23.00	21.40	23.00	14.00

<sup>1</sup> Preliminary. <sup>2</sup> September-August <sup>3</sup> August-July <sup>4</sup> July-June

NA = Not available.

Source: *Agricultural Prices*, National Agricultural Statistics Service, U.S. Department of Agriculture.

Last update: 2/10/2011

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/lb.</i>								
1999/00	15.60	21.52	16.68	17.11	35.96	17.81	13.64	13.21
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 <sup>1</sup>	51.0-55.0	53.5-57.5	63.5-67.5	57.5-61.5	77.5-81.5	55.0-59.0	44.5-48.5	45.0-49.0
2009/10								
October	33.15	37.90	52.20	41.55	51.20	37.59	25.75	27.63
November	36.59	40.69	53.00	44.38	52.00	38.12	30.07	29.65
December	36.81	41.40	52.00	42.90	52.20	40.02	28.75	29.99
January	34.88	39.00	52.00	40.56	59.00	40.34	28.60	29.48
February	34.69	39.13	52.00	41.88	59.50	37.54	28.25	29.42
March	36.39	39.88	51.25	42.50	58.75	38.37	32.95	33.73
April	37.11	38.75	51.60	42.20	63.60	38.50	33.95	35.14
May	35.41	37.38	52.50	40.00	67.63	38.50	34.24	35.33
June	34.47	40.00	55.75	40.00	67.75	38.93	32.98	35.72
July	35.07	42.45	53.60	44.00	67.80	39.29	31.42	32.50
August	37.57	43.69	53.75	47.19	68.38	41.48	33.33	33.54
September	39.21	43.00	54.00	47.38	68.81	42.85	43.59	35.02
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 <sup>1</sup>	53.84	55.92	73.17	59.42	79.33	57.91	48.50	50.10

<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.

NA= Not available.

Sources: *Monthly Feedstuff Prices*, Agricultural Marketing Service, U.S. Department of Agriculture.

Last update: 2/10/2011

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>						
1999/00	167.62	127.43	75.00	108.15	117.07	103.42
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 <sup>1</sup>	340-380	225-265	195-235	NA	255-295	230-270
2009/10						
October	325.69	250.00	151.88	NA	220.90	185.00
November	328.18	260.00	189.38	NA	177.69	220.00
December	333.93	283.75	197.50	NA	NA	256.50
January	314.23	286.25	181.88	NA	248.63	228.75
February	295.79	253.75	165.63	NA	218.18	222.50
March	277.61	213.00	137.50	NA	214.11	201.50
April	291.21	175.00	132.50	NA	226.95	200.83
May	287.85	171.25	120.50	NA	222.28	202.75
June	305.78	176.00	109.50	NA	224.56	189.50
July	325.56	183.75	120.00	NA	245.18	199.38
August	331.76	198.00	141.20	NA	244.44	204.00
September	317.65	200.00	165.00	NA	231.20	200.00
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 <sup>1</sup>	368.54	245.63	205.63	NA	275.80	255.00

<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: *Monthly Feedstuff Prices*, Agricultural Marketing Service,

U.S. Department of Agriculture.

Last update: 2/10/2011