



United States  
Department  
of Agriculture

OCS-13a

Jan. 15, 2013



A Report from the Economic Research Service

[www.ers.usda.gov](http://www.ers.usda.gov)

## Oil Crops Outlook

**Mark Ash**

[mash@ers.usda.gov](mailto:mash@ers.usda.gov)

### U.S. Soybean Crushers Benefiting from Strong Export Sales of Products

Oil Crops Chart  
Gallery will be  
updated on  
January 17, 2013

The next release is  
February 12, 2013  
-----

Approved by the  
World Agricultural  
Outlook Board.

Based on a higher yield and harvested acreage, USDA pegged the final estimate for the 2012 soybean crop at 3.015 billion bushels, which is 44 million bushels higher than the previous forecast. Strong export sales commitments of soybean products led USDA to raise its forecast of the 2012/13 soybean crush by 35 million bushels this month to 1.605 billion. USDA raised its 2012/13 forecast of soybean meal exports this month by 500,000 short tons to 8.7 million. Similarly, soybean oil exports for 2012/13 were forecast up 350 million pounds this month to 2.15 billion.

Based on a higher yield outlook, Brazil's 2012/13 soybean output is forecast up to 82.5 million metric tons from 81 million last month. For Argentina, excessively wet conditions (reinforced by weakening prices) are expected to curtail the 2012/13 soybean area and thereby trim soybean production by 1 million tons to 54 million.

### ***Higher Yield and Harvested Acreage Raises Final Estimate of 2012 Soybean Crop***

In this month's *Crop Production—Annual Summary* report, USDA pegged the final estimate for the 2012 soybean crop at 3.015 billion bushels, which is 44 million bushels higher than the previous forecast. The national average soybean yield was raised 0.3 bushels to 39.6 bushels per acre. Also, based on increases for the central Plains and Illinois, the estimate of U.S. harvested acreage was raised 411,000 acres to 76.1 million. Despite the improved production estimate, the total soybean supply for 2012/13 still falls 121 million bushels below last year's level.

### ***Strong Early Pace of Soybean Exports to Abate After Sales Taper Off***

Cumulative U.S. export inspections of soybeans through January 10 were a record 856 million bushels. Last fall, more U.S. soybean shipments were needed to fill a trade deficit out of South America. For September-November 2012, the aggregate year-to-year decline for soybean exports from Brazil and Argentina was 5.5 million metric tons (202 million bushels). Considering the large reduction in U.S. supplies available for export this season, the current level of soybean sales is still impressively high. In part, this reflects a large number of U.S. sales that importers (particularly in China) bought as a hedge in case of another poor South American crop this year.

Soybean importers are seemingly confident that the supplies they will need next spring can be sourced from Brazil and Argentina. In recent weeks, importers cancelled previous U.S. sales, although some were subsequently repurchased at a lower price. If such developments continue, it could aid the rationing of U.S. soybean supplies in the second half of the crop year. Also, soybean exports after February could be limited by capacity constraints on deliveries to Gulf ports via the Mississippi River. Thus, USDA's forecast of 2012/13 soybean exports is unchanged this month at 1.345 billion bushels.

### ***Brisk Export Sales for Soybean Meal and Soybean Oil Fuel a Robust Crushing Rate***

For the first quarter of 2012/13, favorable margins sparked a high volume of soybean crushing. This led USDA to raise its forecast of the 2012/13 soybean crush by 35 million bushels this month to 1.605 billion. Right now, the main support for the U.S. crush market is derived from very strong export sales of soybean meal.

Like the trade in soybeans, U.S. exports of soybean meal benefited last fall from a decline in competition from South America, where reduced soybean stocks have tempered the rate of crushing. Soybean meal exports from India have also moderated. As a consequence, U.S. cumulative shipments of soybean meal through January 3 were up 1.1 million short tons from a year earlier. At the same time, the outstanding sales of U.S. soybean meal currently exceed last year's level by 831,000 tons. The origin of these sales is widespread, with many of the major importing countries accelerating their U.S. purchases. The strength of these sales commitments led USDA to raise its 2012/13 forecast of soybean meal exports this month by 500,000 short tons to 8.7 million.

Looking ahead, the second half of 2012/13 is likely to be dramatically different for the export market, though. Fast use of soybeans over the first half of the season is only hastening a sharp reduction of U.S. stocks. Coupled with a quick recovery in South American output this spring, an abrupt transition for the domestic market is likely. An impending slump in soybean meal trade throughout the spring and summer could result in an exceptionally poor finish for U.S. exports in the current marketing year.

While the domestic market for soybean meal has been far less dynamic than the export market, moderating feed costs have brightened its outlook somewhat. USDA raised its 2012/13 forecast for domestic disappearance of soybean meal 350,000 short tons this month to 29.75 million. After a brisk fall slaughter, USDA data on the U.S. hog inventory for December 1 was down 2 percent from September 1. Yet, the overall decline was less pronounced than anticipated and the current breeding herd actually increased slightly compared to the previous year. No herd expansion is likely for some time, but the data suggest that producers are deferring output reductions longer than first anticipated. Similarly, lower costs are also expected to boost the feeding of poultry this year. Even with this expected improvement in soybean meal use, a supply shortfall and a rebound in the overall protein level would keep forecast domestic use well below the 2011/12 total of 31.55 million tons.

Soybean meal values have slipped for several months now, falling to a December average of \$459 per short ton compared to \$565 in August. The price easing was prompted by improved forecasts of supply for both the United States and South America. USDA lowered its forecast of the season-average price for soybean meal this month by \$10 per short ton to \$430-\$460.

Also, an extraordinarily strong seasonal pace is being set for export sales of soybean oil. Through January 3, U.S. export sales commitments already totaled nearly 1.5 billion pounds. Sales to China—usually a small (but opportunistic) market for U.S. exporters—account for most of these early gains. The 2012/13 forecast of soybean oil exports was increased 350 million pounds this month to 2.15 billion. For the short term, higher production of soybean oil is expected to accommodate the export gains. Subsequently, soybean oil stocks should begin a steep decline once the crushing of soybeans starts to moderate.

### ***Soybean Prices Weaken Despite Rapid Decline in U.S. Soybean Stocks***

USDA's *Grain Stocks* reported U.S. soybean stocks for December 1 at 1.966 billion bushels. This is the lowest December inventory since 2003 and down sharply from the 2.37 billion bushels on hand a year earlier. The lower 2012/13 supply and record high first-quarter use account for this outcome. Season-ending stocks are seen declining to 135 million bushels but are forecast up 5 million bushels compared to last month.

Soybean prices, however, have been unable to derive any strength from the rapid decline in U.S. stocks. Instead, prices have receded as the global market has grown more confident of record soybean crops in South America. For instance, the price of the July 2013 soybean futures contract has declined toward \$13.50 per bushel, which is its lowest trading level since July 2012 and down sharply from its peak 4

months ago near \$16.00 per bushel. The U.S. average farm price for soybeans in 2012/13 was lowered to \$13.50-\$15.00 per bushel from \$13.55-\$15.55 last month.

### ***Northern Plains Oilseed Crops Recover With Acreage Gains, Improved Yields***

In 2012, U.S. sunflowerseed production increased 37 percent to 2.8 billion pounds. Most of the output gains stemmed from a 26-percent expansion of harvested acreage to 1.84 million acres. An increase in the national average sunflowerseed yield to 1,513 pounds per acre from 1,398 pounds in 2011 also contributed to the much improved crop. For North Dakota, a record high sunflowerseed yield helped its farmers account for 93 percent of the entire gain in U.S. production. In contrast, sunflowerseed output fell in the central Plains as yields were hurt by an unusually hot and dry summer there. Due to the regional differences, production gains for oil-type sunflowerseed (up 39 percent to 2.4 billion pounds) were considerably larger than for non-oil varieties (up 22 percent to 386 million pounds).

An improved supply of sunflowerseed in 2012/13 has eased farm prices considerably, which fell to \$25.40 per hundredweight in December 2012 compared to \$29.60 a year earlier. Although sluggish deliveries to processors this fall have stalled an increase in sunflowerseed crushing, faster use is anticipated by spring. The 2012/13 crush is forecast at 1.25 billion pounds from 770 million in 2011/12. A likely boost in the domestic production of sunflowerseed oil is seen trimming imports and restoring U.S. export demand for the commodity.

Based on a record sown acreage of 1.77 million acres, U.S. canola production rebounded well in 2012. Total output increased 59 percent to 2.447 billion pounds, which was only 3 million pounds below the 2010 record. However, canola yields for 2012 fell to 1,416 pounds per acre from 1,475 pounds in 2011 due to more widespread crop diseases. North Dakota accounted for 84 percent of the additional production, but strong crop gains were also seen in other States, particularly Oklahoma.

U.S. imports of canola are expected to slip to 1.2 billion pounds for 2012/13 from 1.37 billion in 2011/12 because of the larger domestic crop and reduced Canadian supplies. Domestic canola crushing is seen rising 16 percent to 3.1 billion pounds. Despite expected production gains for canola oil and canola meal, U.S. imports of these commodities should continue to expand. Steady growth in consumption of canola oil and canola meal may help offset lower U.S. supplies of soybean oil and soybean meal. A tight supply of canola this year in Canada—the global market leader—is supporting the commodity's price just below its all-time high.

Like these other two Northern Plains crops, flaxseed production surged in 2012 as greatly improved planting conditions allowed a 93-percent increase in sown acreage (to 344,000 acres). The 2012 crop was up 106 percent to 5.8 million bushels. Flaxseed yields also improved to 17.1 bushels per acre from 16.1 bushels in 2011. The larger domestic crop is expected to trim flaxseed imports in 2012/13 to 7 million bushels.

### ***Peanut Surplus Grows Even Larger***

Few U.S. crops performed better than peanuts did in 2012. The combination of a 44-percent increase in sown acreage (to 1.6 million acres) and a record yield (to 4,192 pounds per acre) swelled peanut production by 84 percent to 6.7 billion pounds. Even with peanut domestic use (4.35 billion pounds) and exports (825 million pounds) forecast at all-time highs, it is almost certain that very large stocks will be carried over to the next crop year. Season-ending stocks are forecast at a record 2.6 billion pounds.

### ***Favorable Weather Raises Brazil Soybean Output Forecast***

Upward adjustments for Brazil and the United States increase the 2012/13 estimate of global soybean production to 269.4 million metric tons—up 1.7 million from last month. For Brazil, a late arrival of summer rains caused minor delays for the start of its growing season, but since October the rainfall has been regular and widespread. In contrast, northeastern Brazil has been very dry but there is comparatively little soybean production in the affected part of the region. Of far more significance are the greatly improved moisture conditions in southern Brazil, where a year ago soybean yields were slashed by drought. New-crop soybean yields in this region could be 30-50 percent better than last year. Soybean planting is essentially complete throughout the country and farmers have already started to harvest the earliest sown fields.

Based on a higher yield outlook, Brazil's 2012/13 soybean output is forecast up to 82.5 million metric tons from 81 million last month. If realized, Brazil's crop would top U.S. soybean production (at 82.1 million tons) for the first year ever.

Brazilian producers have already made forward sales of more than half of their prospective soybean crop. Post-harvest exports of soybeans should be record high, although the pace of shipments could be constrained by transportation bottlenecks. USDA raised its forecast of 2012/13 soybean exports from Brazil this month by 1 million tons to 38.4 million.

### ***Wet Soils in Argentina Hamper Soybean Planting***

For August through December, the main agricultural regions of Argentina have had little respite from a rainy weather pattern. Cumulative rainfall over that period was nearly twice the usual level. This year, crop planting was incredibly challenging due to waterlogged soils. Flooding of low-lying areas will prevent some fields in Argentina from being sown to any crop. Working between the days that it rained, farmers have made sporadic progress. By January 10, 91 percent of Argentine soybean planting was reported complete. Normal seasonal warming this month may help to speed planting to a conclusion. Farmers delayed plantings last year too, while waiting for hot and dry conditions to abate, which never quite happened.

Although expected Argentine soybean area for 2012/13 would still be a record high, wet conditions (reinforced by weakening prices) could curtail sown area to 19.5 million hectares. Northern Argentina accounts for most of the soybeans still unsown. The soybeans that have emerged so far are in excellent condition. The lower area estimate is expected to trim Argentine soybean production to 54 million tons compared to last month's forecast of 55 million.

A lower supply outlook, coupled with likely stronger competition from Brazil, is expected to reduce Argentine soybean exports in 2012/13 to 11 million tons—down 1 million from last month's forecast.

Argentine processors are finding that the soybean stocks remaining from last year's drought-reduced harvest are getting low. Crushing plants are currently operating well below capacity. Compared to a year earlier, the September-November 2012

crush in Argentina declined 23 percent. The new-crop harvest is at least 4 months away, so further year-on-year declines in the monthly crush are inevitable. The slow start for the 2012/13 crush means that it could take until next summer to catch up to last year's pace. Eventually, the improvement in new-crop soybean supplies is expected to boost the marketing year total to 38.2 million tons compared to 35.9 million for 2011/12.



# Managing Risk 21<sup>st</sup> *in the* CENTURY

February 21-22, 2013  
Crystal Gateway Marriott Hotel  
Arlington, Virginia

[www.usda.gov/oce/forum](http://www.usda.gov/oce/forum)



USDA is an equal opportunity provider and employer.



## Contacts and Links

### Contact Information

Mark Ash, 202-694-5289, [mash@ers.usda.gov](mailto:mash@ers.usda.gov)  
Verna Daniels, (202) 694-5301, [vblake@ers.usda.gov](mailto:vblake@ers.usda.gov)

### Subscription Information

Subscribe to ERS e-mail notification service at <http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx> to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-363-2068 (specify the issue number)

To order printed copies of the five field crop newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043

**Oil Crops Monthly Tables**, (<http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/>)

**Oil Crops Chart Gallery**, (<http://www.ers.usda.gov/data-products/chart-gallery.aspx>)

### 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 Report

Estimating the Substitution of Distillers' Grains for Corn and Soybean Meal in the U.S. Feed Complex [http://www.ers.usda.gov/media/236568/fds11i01\\_2\\_.pdf](http://www.ers.usda.gov/media/236568/fds11i01_2_.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 Topic,  
<http://www.ers.usda.gov/topics/crops/soybeans-oil-crops.aspx>

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and, where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or a part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD). To file a complaint of discrimination write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.

### E mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

- Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to <http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do> and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

- Receive weekly notification (on Friday afternoon) via the ERS website. Go to <http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx> and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to <http://www.ers.usda.gov/rss/> to get started.

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	Crush	Seed, feed & residual	Exports		Total
	<i>Million acres</i>		<i>Bu./acre</i>	-----				<i>Million bushels</i>				
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	73.8	41.9	215	3,094	16	3,325	1,703	90	1,362	3,155	169
2012/13 <sup>2</sup>	77.2	76.1	39.6	169	3,015	20	3,204	1,605	119	1,345	3,069	135

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Crush, seed & residual	Exports	Total	
2011/12	----- <i>Million bushels</i> -----							
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	299.0	204.0	502.9	169.4
Total		3,093.5	16.1	3,324.7	1,793.5	1,361.8	3,155.3	
2012/13								
September-November	169.4	3,015.0	4.3	3,188.7	603.5	619.5	1,223.0	1,965.6

<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 beginning October 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	41,025	216	41,591	31,550	9,741	41,291	300
2012/13 <sup>2</sup>	300	38,200	250	38,750	29,750	8,700	38,450	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 beginning October 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic			Exports		Total
					Total	Biodiesel	Food			
<i>Million pounds</i>										
2010/11	3,406	18,888	159	22,452	16,794	2,737	14,057	3,233	20,027	2,425
2011/12 <sup>1</sup>	2,425	19,740	149	22,315	18,310	4,900	13,410	1,464	19,775	2,540
2012/13 <sup>2</sup>	2,540	18,700	350	21,590	17,900	4,900	13,000	2,150	20,050	1,540

<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 beginning August 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
2010/11	342	0	6,098	6,440	2,563	275	2,984	5,822	618
2011/12 <sup>1</sup>	618	72	5,370	6,059	2,400	133	3,097	5,629	430
2012/13 <sup>2</sup>	430	100	5,759	6,289	2,500	300	2,997	5,797	492

<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 beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2010/11	54	1,163	0	1,217	1,080	93	1,172	45
2011/12 <sup>1</sup>	45	1,090	0	1,135	982	103	1,085	50
2012/13 <sup>2</sup>	50	1,125	0	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 beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2010/11	93	835	0	928	599	164	763	165
2011/12 <sup>1</sup>	165	755	10	930	571	259	830	100
2012/13 <sup>2</sup>	100	800	0	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 beginning August 1	Area		Yield	Supply			Disappearance				Ending stocks		
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Domestic food	Crush	Seed & residual		Exports	Total
	<i>1,000 acres</i>		<i>Pounds/acre</i>					<i>Million pounds</i>					
2010/11	1,288	1,255	3,312	1,829	4,157	65	6,050	2,840	587	502	606	4,534	1,516
2011/12 <sup>1</sup>	1,141	1,098	3,333	1,516	3,659	254	5,429	2,805	604	472	545	4,425	1,003
2012/13 <sup>2</sup>	1,638	1,608	4,192	1,003	6,741	70	7,815	3,004	742	606	825	5,177	2,638

<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> \$/bushel	Cottonseed <sup>3</sup> \$/short ton	Sunflowerseed <sup>2</sup> \$/cwt.	Canola <sup>4</sup> \$/cwt.	Peanuts <sup>3</sup> Cents/pound	Flaxseed <sup>4</sup> \$/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	12.50	260.00	29.10	24.00	31.80	13.90
2012/13 <sup>1</sup>	13.50-15.00	240-270	24.85-27.35	25.05-27.55	27.75-30.25	13.00-14.50
2011/12						
September	12.20	245.00	32.50	23.10	23.50	13.60
October	11.80	245.00	29.60	22.80	28.90	13.90
November	11.70	268.00	29.00	23.30	33.20	13.90
December	11.50	264.00	29.60	23.00	30.80	13.50
January	11.90	281.00	28.90	23.40	33.70	13.70
February	12.20	276.00	29.50	24.80	32.90	13.20
March	13.00	NA	28.80	27.10	34.80	13.30
April	13.80	NA	28.40	27.80	35.10	14.10
May	14.00	NA	27.80	27.70	33.80	14.80
June	13.90	NA	27.20	27.40	34.40	12.90
July	15.40	NA	27.00	26.60	34.50	13.30
August	16.20	235.00	28.80	25.30	30.40	13.30
2012/13						
September	14.30	254.00	28.80	27.00	35.20	13.30
October	14.20	257.00	25.90	26.60	33.80	13.50
November	14.30	257.00	26.30	26.70	32.80	14.10
December <sup>1</sup>	14.70	254.00	25.40	27.30	34.40	14.30

<sup>1</sup> Preliminary. <sup>2</sup> September-August. <sup>3</sup> August-July. <sup>4</sup> 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 <sup>2</sup>	Cottonseed oil <sup>3</sup>	Sunflowerseed 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	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13 <sup>1</sup>	49.0-53.0	51.0-55.0	75.0-79.0	59.0-63.0	101-105	54.0-58.0	56.0-60.0	41.5-45.5
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	53.81	55.50	75.00	59.75	104.50	58.21	NA	47.19
2012/13								
October	49.31	51.31	74.00	57.50	103.00	54.75	51.60	42.27
November	46.27	49.05	70.30	58.20	99.90	51.93	57.00	37.15
December <sup>1</sup>	47.16	50.06	67.50	57.13	98.56	50.63	NA	40.92

<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: 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>	Sunflowerseed 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	393.53	275.13	246.75	NA	307.59	265.68
2012/13 <sup>1</sup>	430-460	320-350	240-270	NA	310-340	275-305
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	529.37	393.75	354.38	NA	370.79	340.63
2012/13						
October	488.46	343.00	287.00	NA	354.49	334.00
November	465.64	376.88	269.38	NA	334.46	297.50
December <sup>1</sup>	459.40	345.00	266.67	NA	349.55	335.83

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

<sup>5</sup> 50-percent Southeast mills. <sup>6</sup> 36-percent Pacific Northwest. <sup>7</sup> 34-percent Minneapolis.

NA= Not available.

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