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Oil Crops Outlook

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Losses in South American Soybean Production May Revive Interest in U.S. Supplies

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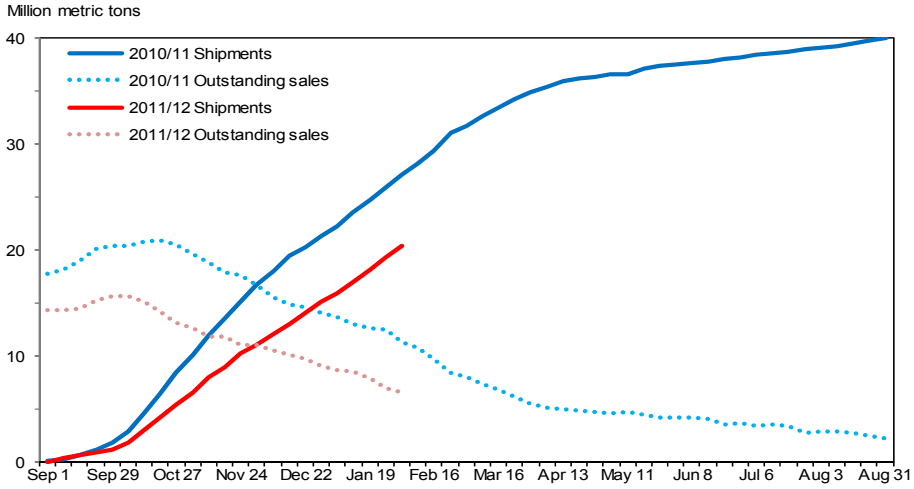
Approved by the World Agricultural Outlook Board

Despite a dimmer outlook for South American soybean production, U.S. exports for 2011/12 are expected to be unchanged at 1.275 billion bushels as an anticipated upswing in sales may only narrow a large gap with last year's pace of shipments. Domestic processing margins for soybeans have not appreciably improved, either, so the 2011/12 crush forecast did not change from 1.615 billion bushels. Without changes in forecast U.S. soybean demand, the expectation for season-ending stocks is unchanged at 275 million bushels.

Based on smaller South American crops, global soybean production for 2011/12 is forecast down by 5.5 million metric tons this month to 251.5 million. In Brazil, drought losses in the South are forecast to reduce 2011/12 soybean production by 2 million tons this month to 72 million. Soybean production for Argentina in 2011/12 is also forecast down this month to 48 million tons from 50.5 million due to lower estimates of area and yields.

Figure 1
U.S. export sales of soybeans have little time to close gap with last year



Source: USDA, Foreign Agricultural Service, *Export Sales*.

Domestic Outlook

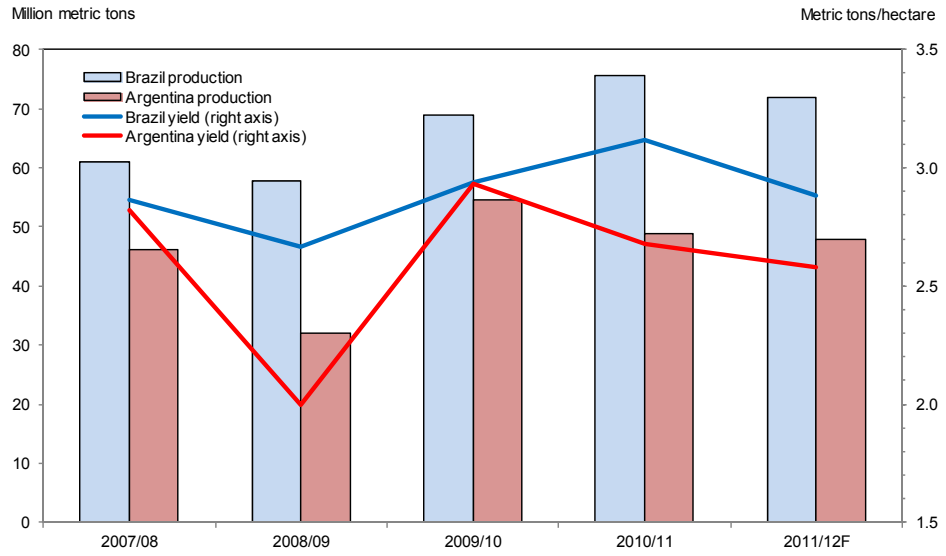
U.S. Prices Rally With Declining Prospects for South American Soybean Crops

Domestic soybean prices strengthened last month as the likely damage to South American soybean crops increased. The value of soybeans at central Illinois country elevators rose 60 cents to a January average of $11.83 per bushel. Comparable increases were seen for other U.S. cash markets. But the impact on the U.S. season-average farm price is muted by the high proportion of the 2011 soybean crop already sold by farmers through last month. USDA narrowed the range of its 2011/12 price forecast to $11.10-$12.30 per bushel from $10.95-$12.45 last month. Similarly, the tightening of global supplies boosted January average prices for soybean meal (to $311 per short ton from $282 in December) and soybean oil (to 51 cents per pound from 50.2 cents).

So far, a dimmer outlook for South American production has benefited U.S. export sales very little. In January, U.S. soybean export shipments rebounded compared to December but that only accelerated the decline in outstanding sales. New export sales from the United States were tempered last month by record January soybean shipments from Brazil—supported by seasonally large old-crop stocks. Cumulative U.S. export inspections through February 2—at 755.6 million bushels—still lagged the previous year's pace by 268 million bushels. Nonetheless, a brief improvement in U.S. sales and shipments is anticipated although that may only help to narrow a large gap with last year's exports. Sales for fall delivery should be even more active. Total soybean exports for 2011/12 are expected at 1.275 billion bushels, which is unchanged from last month's forecast and down sharply from the 2010/11 total of 1.501 billion.

Domestic processing margins for soybeans have not appreciably improved, either, so the 2011/12 crush forecast did not change from 1.615 billion bushels. Without changes in forecast U.S. soybean demand, the expectation for season-ending stocks is unchanged at 275 million bushels.

Figure 2
Production of soybeans in Brazil and Argentina decline with lower yields



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

Global Soybean Stocks To Fall in 2011/12 as Yield Losses Accumulate in South America

Based on lower South American crops, global soybean production for 2011/12 is forecast down to 251.5 million metric tons, compared to 257 million last month and the 2010/11 total of 264.2 million. It was previously anticipated that soybean production gains for South America would partly offset the reduction in U.S. output, but this now seems unlikely. Lower soybean output is expected to reduce global ending stocks 13 percent this year to 60.3 million tons.

In Brazil, soybean production for 2011/12 is forecast 2 million tons lower this month to 72 million. Much of the reduction is related to larger crop losses seen for Parana. With only about half of the usual seasonal precipitation in this southern State, the current drought rivals one from 3 years ago in severity. Farther south, the soybeans in Rio Grande do Sul are less developed, but rain is urgently needed to ease the stress on these later-sown crops. Despite these threats to soybean production in the South, Brazil may still harvest its second-largest crop ever this year due to higher area and favorable growing conditions for other regions. The pace of harvesting in Mato Grosso has been stalled by a persistence of wet weather there. Thus, only about 6 percent of the country's soybean harvest has been completed to date.

A smaller harvest is expected to trim 2011/12 soybean exports from Brazil to 37.8 million tons from last month's forecast of 39 million. Even so, this is still likely to set a record volume of soybean trade for the country by a wide margin. Brazil's soybean shipments are also forecast to well exceed U.S. exports (34.7 million tons) this year.

Across the border in Paraguay, the weather has been just as dry as in Brazil's western Parana, with very little rainfall since early December. Reduced area and sharply lower yields are seen shrinking Paraguay's soybean crop this year to 6.4 million tons, compared to last month's forecast of 7.6 million and last year's record crop of 8.3 million. As a result, the reduction in Brazil's 2011/12 shipments will be compounded by lower soybean exports from Paraguay, which are seen being 800,000 tons lower this month to 5 million.

A Make-or-Break Period Lies Ahead for Argentine Soybean Yields

December precipitation for central Argentina was near a historic low for the month. The drying was exacerbated by several episodes of intense heat. Since mid-January, however, the rainfall has moderately improved, helping to stabilize crop conditions and encouraging a resumption of soybean planting. The Argentine Government reported that 18.5 million hectares of soybeans were sown through February 2. Since farmers are very near the end of the feasible planting window, minimal increases in sown area are likely from this point on. USDA lowered its 2011/12 forecast of soybean area harvested for Argentina by 100,000 hectares this month to 18.6 million.

Despite some temporary relief, moisture deficits persist in Argentina. Water demand by crops will increase significantly there over the next 2 months as they advance into a reproductive stage. The smaller reserve of soil moisture makes the rainfall received for February-March even more crucial in determining soybean yields. If rains continue like they did a year ago (after a similar bout of early dryness), yields can still be close to average. Conversely, it is possible that soybean yields could collapse as they did 3 years ago when the drought continued unabated. Most affected now are the earliest-sown soybean fields, where the plants have been stunted by the adverse growing conditions. And where planting was deferred, Argentine farmers were forced to use short-season (but lower-yielding) soybean varieties. This month, lower estimates of soybean area and yields for the most-developed fields reduced the 2011/12 production forecast for Argentina to 48 million tons from 50.5 million.

Smaller supplies are expected to reduce Argentine soybean exports in 2011/12 to 8.9 million tons. This is down 900,000 tons from the previous forecast and below the 2010/11 exports of 9.2 million. In contrast, the Argentine crushing industry is more resistant to a crop reduction as it enjoys a significant advantage in the export of soybean products. Operating rates for processors are still close to record highs although in a year from now, the crop losses should constrain the industry's growth. The Argentine soybean crush for 2011/12 is forecast at a record 38.9 million tons, up from last year's 37.6 million but down 600,000 tons from last month's forecast. Similarly, Argentine exports of soybean meal and soybean oil would be trimmed but still expanding. Soybean carryout stocks in Argentina are also likely to tighten, which could curtail exports early in the next marketing year.

Although Uruguay's production of soybeans is dwarfed by its larger neighbors, it has expanded rapidly over the past decade. This year's area was estimated up to a record 1 million hectares. But the region's dry and hot weather encompassed Uruguay, too, and is anticipated to reduce its soybean yields. The country's soybean

crop is forecast down 100,000 tons this month to 1.7 million. Nearly all the soybean crop in Uruguay is exported.

Moderating Soybean Demand Seen for China

Tightening supplies and higher prices for soybeans are likely to slow the growth of global imports. World soybean imports in 2011/12 is seen rising to 90.8 million, which would be up from 88.8 million in 2010/11. However, compared to last month, the trade forecast is reduced 2.2 million tons. China—which accounts for approximately 60 percent of world soybean trade—figures prominently in this market development.

For China, October 2011-January 2012 soybean imports totaled 19.5 million tons—down slightly from 19.8 million a year earlier. Processing margins in China have been pressured by sluggish soybean meal demand and industry overcapacity. The growth in domestic feed demand has been interrupted by a low output of hogs. Producers have been forced to reduce herds for months by outbreaks of disease among the animals. The resulting supply deficit for pork (the country's most popularly consumed meat) has been filled by imports. As soon as better control is gained over these animal diseases, rising feed demand this year should boost the profitability of crushing and gradually quicken the pace of soybean imports. At the same time, U.S. shipments could regain a modestly higher trade share of China's soybean imports. Given the recent strength in prices, however, it is unlikely that demand by China's crushers would expand strongly enough to reach USDA's prior forecast of this year's imports. Soybean imports by China in 2011/12 were forecast 1 million tons lower this month to 55.5 million.

Demand for the Canadian Canola Crop Is Growing Strongly

Last year's record-large canola (rapeseed) harvest in Canada is disappearing rapidly. The evidence is that—despite a year-to-year increase in canola supplies of nearly 800,000 tons—the country's stocks on December 31 were 140,000 tons lower than a year earlier. This rapid decline in canola stocks can be primarily attributed to robust export demand. Exports of canola from Canada are expected at a record 8 million tons in 2011/12—up 800,000 tons from last month's forecast and last year's total of 7.21 million. According to the Canadian Grain Commission, exports of canola were 4.7 million tons through January 29—more than 1 million tons ahead of last year's pace. Shipments to China accounted for a majority of the increase. After declining last year, rapeseed crushing in China is expanding again. China's 2011/12 rapeseed imports were forecast 200,000 tons higher this month to 1.4 million.

Domestic use of canola is strong, too, as Canadian processors are now better equipped to use the plant capacity that they added several years ago. For August-December 2011, the cumulative canola crush was 2.9 million tons compared to the previous year's record pace of 2.6 million. This month, USDA raised its 2011/12 forecast for the canola crush in Canada by 100,000 tons to 6.65 million. Thus, even with Canada's record supply of canola, brisk use could slash the season-ending stocks to an 8-year low of 1.1 million tons.

To a large extent, the additional supplies of canola products generated by Canadian crushers are being absorbed by the U.S. import market. An expansion of U.S. canola oil imports is forecast to a record 1.5 million metric tons this year—more than twice the volume just 5 years ago. These imports from Canada are helping to offset lower U.S. production of soybean oil and sunflowerseed oil. Also, U.S. canola meal imports could climb to a record 2.45 million metric tons in 2011/12 from 2.04 million in 2010/11.

China may also be importing more Canadian meal, too, after it recently banned rapeseed meal imports from India over a phytosanitary issue. These additional supplies, combined with a higher output of domestically processed rapeseed meal, could offset a moderate lowering of the country's soybean meal supply.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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,
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194
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	1,615	121	1,275	3,011	275

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	483.8	424.3	908.1	2,365.8

[1] Estimated. [2] Forecast.

Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Grain Stocks* and U.S. Deparment 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	38,685	165	39,200	30,100	8,800	38,900	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	18,605	185	21,215	17,700	3,600	1,200	18,900	2,315

[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				
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	Ending stocks
	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	980	105	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	695	125	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				Disappearance					Ending stocks
	Planted	Harvested		Beginning stocks	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	3,692	5,894	2,675	435	363	592	4,065	1,829
2010/11[1]	1,288	1,255	3,312	1,829	4,157	6,050	2,840	587	502	606	4,534	1,516
2011/12[2]	1,141	1,098	3,313	1,516	3,636	5,232	2,860	425	372	525	4,182	1,050

[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]	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]	11.10-12.30	245-275	28.40-30.40	22.30-24.30	29.00-31.00	13.30-14.50
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[1]	11.70	281.00	29.60	23.40	34.30	13.60

[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]	50.5-54.5	51.0-55.0	90.5-94.5	55.5-59.5	96.0-100.0	53.0-57.0	49.5-53.5	50.0-54.0
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[1]	50.99	52.19	88.75	55.06	95.81	54.00	NA	51.10

[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]	290-320	230-260	220-250	NA	235-265	230-260
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 [1]	310.65	213.00	223.50	NA	253.98	209.00

[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.*