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Oil Crops Outlook

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World Oilseed Stocks Are Tightening

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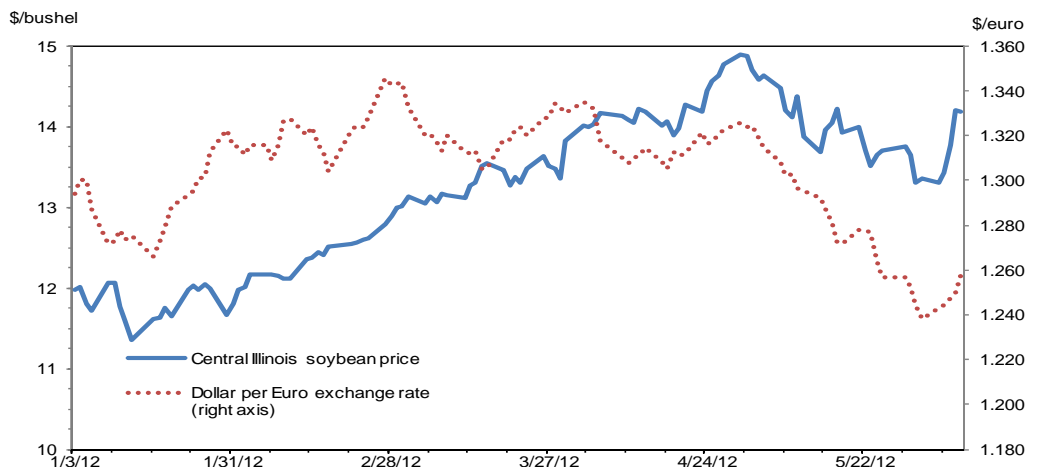
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World Agricultural
Outlook Board

Export shipments of U.S. soybeans for 2011/12 are forecast up 20 million bushels this month to 1.335 billion. And the 2011/12 soybean crush is forecast 15 million bushels higher this month to 1.66 billion based on higher demand for soybean meal. Higher soybean demand would further reduce U.S. season-ending stocks for 2011/12 to 175 million bushels, compared to last month's forecast at 210 million. Despite reductions in 2012/13 use, the smaller carryover would reduce season-ending soybean stocks to 140 million bushels—a level that would cover only 16 days of use.

This month, USDA reduced its forecast of Argentina's 2011/12 soybean crop by 1 million tons to 41.5 million metric tons. Reduced availability of old-crop soybean supplies this summer could reduce Argentine exports and domestic crush for 2011/12 to 7.8 million tons and 36.5 million, respectively. USDA raised its forecast of China's 2011/12 soybean imports to 57 million tons from 56 million last month as processors build up stocks for later use.

Figure 1
Soybean prices weighed down in line with U.S. dollar appreciation



Sources: USDA, Agricultural Marketing Service, *Illinois Grain Prices in Country Elevators* and *OANDA.com*.

Domestic Outlook

Firm Old-Crop Soybean Demand Seen Lowering Carryover Stocks for 2012/13

U.S. soybean exports could accelerate as soon as August. Typically, that seasonal upswing does not start until after the start of the new-crop harvest in September. But this year, competing supplies from Brazil and Argentina could be sharply restricted. Soybean importers—particularly in China—have kept up an unusually high level of U.S. purchases for summer delivery. USDA forecasts 2011/12 export shipments up 20 million bushels this month to 1.335 billion.

The 2011/12 soybean crush is forecast 15 million bushels higher this month to 1.66 billion based on higher demand for soybean meal. USDA raised its forecast of U.S. production of broiler chickens for 2012 based on heavier bird weights. Even so, U.S. feed rations have incorporated a surprisingly high level of soybean meal in 2011/12 considering the marginal increase in the number of animals being fed. The explanation may lie in the below-average protein content of the 2011 soybean crop. That means higher inclusion rates for soybean meal are being required in feed rations this year to attain the desired overall level of protein. Based on year-to-date use, USDA raised its 2011/12 forecast of domestic soybean meal use by 300,000 short tons to 31.2 million.

At the same time, more subdued foreign competition is generating steady sales of soybean meal abroad. For October 2011-April 2012, exports of soybean meal from Argentina (the world's top exporter) have slightly lagged the previous year's pace because of a slower rate of crushing. The U.S. export forecast for soybean meal was raised to 9.2 million short tons from 9.1 million last month.

Higher soybean demand would further reduce U.S. season-ending stocks for 2011/12 to 175 million bushels, compared to last month's forecast at 210 million. As a consequence, the projected total supply of soybeans for 2012/13 would also tighten by 35 million bushels, making previous forecasts of exports and domestic use less attainable. USDA lowered its 2012/13 forecast of U.S. soybean exports by 20 million bushels to 1.485 billion. Domestic crush was also forecast lower—by 10 million bushels to 1.645 billion. The 2012/13 outlook for processors is dampened by a scaled back forecast of domestic soybean meal consumption (to 30.9 million short tons from 31.2 million last month). This latest forecast assumes a more typical protein level for this year's soybean crop. Even with these reductions in soybean use, season-ending stocks could also fall to a barely minimal level of 140 million bushels—down 5 million from last month's forecast. U.S. soybean stocks as a percentage of total use for 2012/13 would fall to 4.3 percent, a level that would cover only 16 days of use.

Soybean planting this spring has proceeded at one of the fastest rates ever. As of June 10, 97 percent of the 2012 U.S. soybean crop had been sown, well ahead of the 5-year average of 85 percent. Crop emergence at 90 percent is also well advanced. Double-cropped soybeans account for much of the remaining crop to be planted and will be sown once the winter wheat crop is harvested. Planting could be concluded quite soon in these final few locations as the winter wheat harvest is also more advanced than usual this year. At this early stage of development, there are no major concerns for the overall soybean crop, with 60 percent rated in good-to-

excellent condition. For the upper Midwest, soil moisture levels are much improved from a few months ago. However, moisture deficits have increased for other parts of the Corn Belt this spring where it was considerably drier than average. Growers there would welcome rain now that planting is almost finished.

Macroeconomic Factors Pressure Soybean and Soybean Product Prices

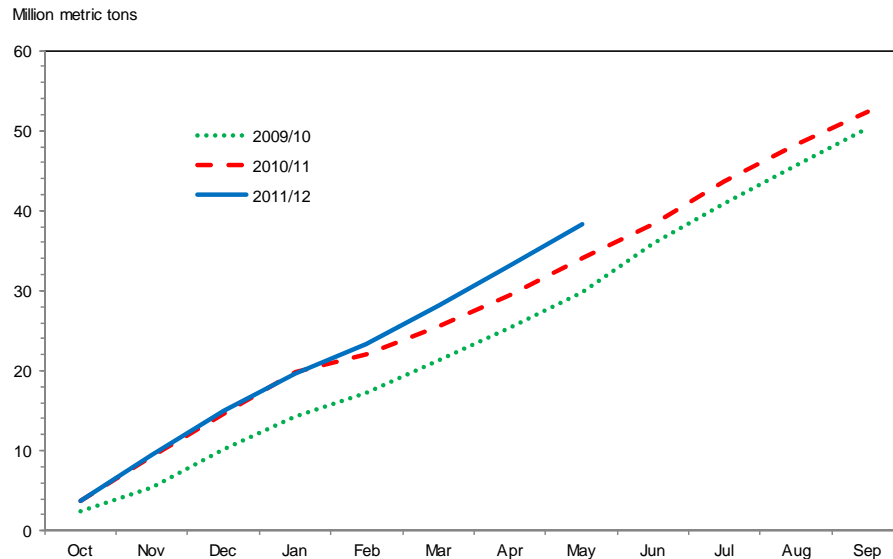
Gloomier economic prospects for Europe, China, and India are reverberating throughout the world. While growth of the U.S. economy is by no means robust, a loss of confidence in these countries precipitated a flight of capital into U.S. Treasury securities. As major foreign currencies have lost value against the U.S. dollar, it has exerted pressure onto nearly all U.S. commodity prices (excluding gold). Of particular note is the value of crude petroleum, which fell 17 percent in May to just over \$80 per barrel—a 9-month low. Petroleum is a key price leader for several major agricultural commodities, which are linked by their biofuel markets.

In May, market prices for soybeans and soybean products tumbled due to the aforementioned macroeconomic factors. However, price declines for soybeans and soybean meal may be short-lived because their market fundamentals have not really eased. Export demand for soybeans and soybean meal remains firm and global supplies are tightening every day. There is a full summer ahead for U.S. new-crop soybeans before their yields can be determined. So despite a sharp drop in futures prices, cash soybean prices have resisted the trend and the cash basis is stronger. USDA's forecast of the 2012/13 average farm price for soybeans is unchanged at \$12.00-\$14.00 per bushel while the 2011/12 price was forecast down 5 cents this month to \$12.30 per bushel. Similarly, soybean meal price forecasts for 2011/12 (at \$360 per short ton) and 2012/13 (\$335-\$365 per short ton) were also unchanged.

The May average price for soybean oil dropped to 50.7 cents per pound from the April average of nearly 55 cents. However, it may take more time for U.S. soybean oil prices to recover than for soybeans and soybean meal. Current inventories of soybean oil are still ample and the overwhelming impact of the petroleum market may delay any recovery in soybean oil prices. USDA's forecast of the 2012/13 average price for soybean oil was unchanged at 52.5-56.5 cents per pound, although the 2011/12 price forecast was revised down 2 cents to 51.5 cents per pound to reflect recent circumstances.

Domestic production of soybean oil for 2011/12 is forecast higher this month based on a larger crush rate. The ending stocks forecast is up minimally, however, as domestic use of soybean oil is growing steadily. In particular, demand for soybean oil in biodiesel has rapidly expanded, leading USDA to raise its outlook for total domestic use by 200 million pounds this month to 18.1 billion.

Figure 2
Growth in China's 2011/12 soybean imports is reviving after a subdued start



Source: China General Administration of Customs.

Brazil's Brisk Soybean Exports May Offset an Impending Slowdown in Argentine Sales

This month, USDA reduced its forecast of Argentina's 2011/12 soybean crop by 1 million tons to 41.5 million metric tons. With their harvest slashed by early season heat and drought, Argentine farmers may be much more tight-fisted with their crop deliveries over the next few months—selling only when bills come due. Also, farm-owned soybean stocks will be a better store of value given the country's soaring inflation rate and tighter government restrictions on dollar-based bank deposits. Farmers are also upset about a hike in land taxes by the Buenos Aires provincial government and vow to stage short-term embargoes on crop sales in protest. The end result of all this may be reduced availability for old-crop soybean supplies this summer. Argentine exports and domestic crush for 2011/12 could stagnate and are forecast declining to 7.8 million tons and 36.5 million, respectively. Forecasts of Argentine new-crop soybean production and use are unchanged.

For Brazil, the forecast of 2011/12 soybean production was raised 500,000 tons this month to 65.5 million on account of a less pessimistic yield estimate for Rio Grande do Sul. While Brazilian farmers are also disappointed with their smaller crops this year, they have been quicker to sell them—unlike their Argentine counterparts. This has allowed 2011/12 soybean exports from Brazil to accelerate quickly this spring, and boosts the export forecast by 1 million tons this month to a record 36.7 million. But year-to-year gains will start to diminish over the summer as stocks from the drought-reduced soybean crop are rapidly drawn down.

China Soybean Importers Seek To Accumulate Stocks

Although soybean crushing margins in China are not particularly good right now, processors are still importing large quantities as a hedge against later shortages. The current buildup of soybean stocks at China's ports will help processors endure a lean period for foreign export shipments likely to emerge by late summer. Based on recent monthly trade data for China, USDA raised its forecast of the country's 2011/12 soybean imports to 57 million tons from 56 million last month.

For 2012/13, the forecast of China's soybean imports is unchanged at 61 million tons as additional carryover stocks will help to offset lower new-crop production. In Heilongjiang (China's top soybean-producing province), the area planted to soybeans is down sharply this spring as farmers have favored corn. Soybean area in China for 2012 is estimated 300,000 hectares lower this month to 7.2 million. The area reduction trims the forecast of the 2012 soybean crop by 500,000 tons to 12.6 million, which if realized would be a 20-year production low for China. Consumption forecasts for 2012/13 are unchanged.

Higher Rapeseed Demand by China To Reduce Global Stocks

World trade in rapeseed for 2011/12 is seen reaching an all-time high of 12.5 million tons compared to 10.8 million in 2010/11. The growth in trade is largely due to China, where rapeseed imports may swell to 2.2 million tons this year from 930,000 tons last year. Canada is supplying most of the additional rapeseed to China. Total exports of rapeseed from Canada are expected to surge to 8.7 million tons in both 2011/12 and 2012/13. Coupled with a strong domestic rapeseed crush, season-ending stocks in Canada could drop to historic lows.

Rapeseed stocks for nearly all of the major producing and consuming countries are likely to decline this year and next year. In 2011/12, global stocks of rapeseed are expected 37 percent lower to 4.1 million tons. Season-ending stocks for 2012/13 could decline even further—to 2.5 million tons. Despite expected record harvests for Canada and Australia, world rapeseed production could be down 0.4 percent to 60.4 million tons due to smaller crops for the EU and Ukraine.

Similarly, a very tight outlook is seen for the rapeseed market in Europe. For 2012/13, the EU rapeseed crop is forecast 100,000 tons lower this month to 17.9 million tons versus 19.1 million in 2011/12. Even lower yield estimates for Poland, Hungary, and Bulgaria (where crops were damaged by adverse weather) are the basis for this month's production decline. Higher EU imports, which are forecast increasing 100,000 tons to 3 million, will likely make up for a lower domestic supply. Rapeseed shipments from Australia—where a record harvest is anticipated—may reach a record 2.45 million tons in 2012/13 in response to higher European demand. These will help to offset a reduction in exports from Ukraine, where poor weather is expected to cut the country's crop by more than half.

Contacts and Links

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Data

Monthly tables from *Oil Crops Outlook* are available in Excel (.xls) spreadsheets at <http://www.ers.usda.gov/briefing/soybeansoilcrops/Data/data.htm>. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

Recent Reports

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

Related Websites

Oil Crops Outlook, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288>
WASDE, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
Soybeans and Oil Crops Briefing Room, <http://www.ers.usda.gov/briefing/soybeansoilcrops/>

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Table 1—Soybeans: Annual U.S. supply and disappearance

Year begin Sept. 1	Area		Yield	Supply				Use			Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Seed, feed & 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	73.6	41.5	215	3,056	15	3,286	1,660	116	1,335	3,111	175
2012/13 ²	73.9	73.0	43.9	175	3,205	15	3,395	1,645	125	1,485	3,255	140

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Crush, seed & residual	Exports	Total	
2010/11								
Sep-Nov	150.9	3,329.2	3.7	3,483.8	587.7	618.0	1,205.7	2,278.1
Dec-Feb	2,278.1	—	4.9	2,283.0	481.2	553.0	1,034.2	1,248.8
Mar-May	1,248.8	—	2.9	1,251.7	408.0	224.5	632.5	619.3
Jun-Aug	619.3	—	2.9	622.2	301.3	105.8	407.2	215.0
Total		3,329.2	14.4	3,494.5	1,778.2	1,501.3	3,279.5	
2011/12								
Sep-Nov	215.0	3,056.0	2.8	3,273.9	479.7	424.3	904.0	2,369.9
Dec-Feb	2,369.9	—	3.1	2,373.0	527.1	473.6	1,000.8	1,372.3
Total to date		3,056.0	6.0	3,062.0	1,006.8	898.0	1,904.8	

¹ Estimated. ² Forecast.Sources: USDA, National Agricultural Statistics Service, *Crop Production and Grain Stocks* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

Table 2--Soybean meal: U.S. supply and disappearance

Year begin. Oct. 1	Supply			Disappearance				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 ¹	350	40,150	200	40,700	31,200	9,200	40,400	300	
2012/13 ²	300	39,135	165	39,600	30,900	8,400	39,300	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			Total	Domestic	Exports	Total	Ending stocks
	Beginning stocks	Production	Imports					
<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	19,280	185	21,890	18,100	1,200	19,300	2,590
2012/13 ²	2,590	18,800	195	21,585	18,200	1,250	19,450	2,135

¹ Estimated. ² Forecast.

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

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

Year begin. Aug. 1	Supply			Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Gush	Exports	Other		Total
	<i>1,000 short tons</i>								
2010/11	342	6,098	0	6,440	2,563	275	2,984	5,822	618
2011/12 ¹	618	5,370	100	6,088	2,400	135	3,123	5,658	430
2012/13 ²	430	5,985	0	6,415	2,500	300	3,115	5,915	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 begin. Oct. 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic	Exports		Total
<i>1,000 short tons</i>								
2010/11	54	0	1,163	1,217	1,080	93	1,172	45
2011/12 ¹	45	0	1,090	1,135	1,010	75	1,085	50
2012/13 ²	50	0	1,125	1,175	1,040	85	1,125	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
<i>Million pounds</i>								
2010/11	93	0	835	928	599	164	763	165
2011/12 ¹	165	10	755	930	565	265	830	100
2012/13 ²	100	0	800	900	670	130	800	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	Beginning			Disappearance					Ending stocks	
	Planted	Harvested		stocks	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	4,157	6,050	2,840	587	502	606	4,534	1,516	
2011/12 ¹	1,141	1,098	3,313	1,516	3,636	5,352	2,970	575	377	525	4,447	905	
2012/13 ²	1,422	1,394	3,382	905	4,715	5,720	3,018	505	481	550	4,554	1,166	

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
	<i>\$/bushel</i>	<i>\$/ton</i>	<i>\$/cwt.</i>	<i>\$/cwt.</i>	<i>Cents/pound</i>	<i>\$/bushel</i>
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	12.30	258.00	29.10	23.96	31.00	14.02
2012/13 ¹	12.00-14.00	230-260	24.35-27.65	23.35-26.65	30.85-34.15	13.00-15.00
2010/11						
September	9.98	154.00	18.10	17.40	19.90	10.80
October	10.20	158.00	19.90	18.20	21.40	11.80
November	11.10	162.00	18.70	19.10	22.30	12.60
December	11.60	163.00	20.60	19.50	24.00	13.10
January	11.60	165.00	21.90	20.30	23.00	13.80
February	12.70	172.00	27.40	20.40	23.50	15.30
March	12.70	NA	28.30	23.40	23.40	13.70
April	13.10	NA	28.80	24.80	23.10	13.50
May	13.20	NA	30.00	23.50	22.80	14.20
June	13.20	NA	29.00	25.10	23.30	15.40
July	13.20	NA	30.40	24.30	23.90	15.40
August	13.40	213.00	32.20	23.10	23.20	14.30
2011/12						
September	12.20	245.00	32.90	23.20	23.20	13.50
October	11.70	245.00	29.60	22.70	28.30	13.90
November	11.70	269.00	29.00	23.30	33.10	14.00
December	11.50	264.00	29.60	23.00	30.80	13.60
January	11.90	281.00	28.70	23.30	33.60	13.60
February	12.20	275.00	29.60	24.80	32.90	13.30
March	13.00	NA	28.50	27.10	34.80	13.80
April	13.70	NA	28.50	27.80	35.10	14.10
May ¹	13.70	NA	27.00	28.00	34.70	14.10

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
<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	51.50	53.00	84.00	56.50	99.00	56.50	53.75	52.00
2012/13 ¹	52.5-56.5	54.5-58.5	88.0-92.0	58.0-62.0	97.5-101.5	58.0-62.0	48.5-52.5	48.0-52.0
2010/11								
October	44.02	47.20	56.00	51.45	71.40	47.50	46.64	37.00
November	47.62	50.75	63.00	53.63	75.13	51.96	37.32	41.75
December	51.51	54.00	62.90	58.25	77.90	54.71	38.30	45.00
January	53.84	55.92	74.13	59.50	80.06	57.91	48.50	50.10
February	54.21	56.75	85.63	60.13	79.63	63.39	49.60	49.90
March	54.07	55.50	96.75	60.25	77.50	67.72	52.00	51.75
April	56.65	57.70	101.20	62.05	78.70	68.89	51.50	52.83
May	56.09	56.06	103.75	60.19	82.81	68.33	54.31	53.87
June	55.68	55.25	103.25	59.56	78.50	66.70	56.75	57.41
July	55.16	54.75	97.00	60.70	88.05	62.00	63.00	60.89
August	54.39	54.75	95.00	60.00	95.56	62.00	58.96	56.35
September	55.13	55.35	94.80	58.45	97.50	57.95	61.33	59.28
2011/12								
October	51.73	51.56	92.50	56.81	97.00	54.24	61.10	52.09
November	51.44	50.50	91.00	56.13	98.75	53.98	48.86	45.51
December	50.17	51.10	91.00	55.40	96.10	53.36	48.71	50.78
January	50.99	52.19	88.75	55.06	95.81	54.00	NA	51.10
February	52.36	54.56	86.00	56.94	95.00	56.30	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 ¹	50.69	52.00	80.00	55.88	106.13	58.05	54.82	55.48

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
<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 ¹	360.00	240.00	220.00	NA	290.00	240.00
2012/13 ¹	335-365	255-285	205-235	NA	255-285	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	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 ¹	415.17	270.00	230.50	NA	333.69	279.00

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*.