



United States  
Department  
of Agriculture

OCS-12a

Jan. 13, 2012



A Report from the Economic Research Service

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# Oil Crops Outlook

Mark Ash

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

## U.S. Soybean Stocks To End Higher in 2011/12 With Lower Demand

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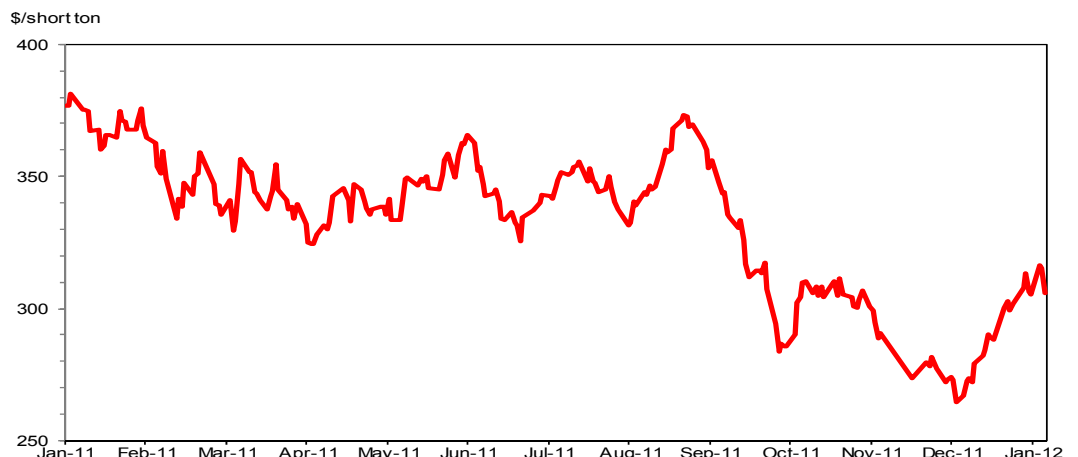
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Approved by the  
World Agricultural  
Outlook Board

The final estimate of the 2011 U.S. soybean crop was 3.056 billion bushels based on a harvested acreage of 73.6 million acres and an average yield of 41.5 bushels per acre. USDA lowered its 2011/12 forecast of soybean exports by 25 million bushels this month to 1.275 billion while soybean crushing is forecast down 10 million bushels to 1.615 billion. Based on that lower use, season-ending soybean stocks on August 31 are expected at 275 million bushels.

USDA trimmed its overall soybean yield forecast for Brazil this month, lowering its 2011/12 production estimate for the country to 74 million metric tons. Despite this, soybean exports from Brazil for 2011/12 are still expected to surge to a record 39 million tons. In Argentina, serious moisture deficits and a narrowing planting window may curtail soybean area to 18.7 million hectares. As a result, 2011/12 soybean production for Argentina is forecast down to 50.5 million tons from the previous forecast of 52 million.

Figure 1  
**Central Illinois soybean meal prices rebound with South American crop stress**



Source: USDA, Agricultural Marketing Service, *Central Illinois Soybean Processor Report*.

## Domestic Outlook

### ***Lower Domestic Supply, Stronger Foreign Competition Curbing U.S. Exports of Soybeans***

The final estimate of the 2011 U.S. soybean crop in this month's USDA, National Agricultural Statistics Service *Crop Production—2011 Summary* was 3.056 billion bushels. The production estimate increased 10 million bushels from the previous forecast as slightly higher yields for Illinois, Indiana, and Ohio more than offset a reduction for Minnesota. The soybean crop was harvested on 73.6 million acres with an average yield of 41.5 bushels per acre. Total supplies of soybeans for 2011/12 have fallen 209 million bushels from last year to 3.286 billion bushels.

According to USDA's latest *Grain Stocks* report, U.S. soybean stocks on December 1, 2011 totaled 2.366 billion bushels. The first-quarter ending stocks for the 2011/12 crop year were moderately above the year-earlier inventory of 2.278 billion bushels, despite the smaller harvest. The stocks data reflect slower exports and domestic crushing of soybeans last fall. Based on that lower use, season-ending soybean stocks on August 31 are expected at 275 million bushels—above the beginning inventory of 215 million. Carryout stocks for soybeans in that range are comfortable enough to temper any price rallies. USDA forecasts the season-average soybean price at \$10.95-\$12.45 per bushel, compared to \$11.30 for 2010/11.

Cumulative export inspections of soybeans for September-December 2011 fell to a 3-year low and far behind (approximately 29 percent) last year's record pace. Over the near term, the pace of U.S. export sales of soybeans may modestly improve given dimmer prospects for South American crops. However, even assuming some recovery in new sales, cumulative shipments to date are so far behind last year that the previous export forecast is unlikely to be realized. Thus, USDA lowered its 2011/12 forecast of soybean exports by 25 million bushels this month to 1.275 billion.

Also, soybean crushing for the September 2011-August 2012 marketing year is forecast down by 10 million bushels this month to 1.615 billion. The revised forecast reflects a year-to-year decline already present in the year's first-quarter data. USDA offset the impact of this change on the production of soybean meal and soybean oil by steadying the forecast of the October-September crush at 1.625 billion bushels. More ample stocks next fall are likely to boost soybean crushing in September 2012 from an unusually low rate last September.

For domestic soybean processors, profits from sales of soybean meal are being narrowed by sluggish demand. Soybean meal use by domestic livestock producers is expected to fall slightly this year. Likewise, export sales of U.S. soybean meal are lagging—particularly in Asia—as exports from India are currently the most competitive in that region. After March, export gains could get even harder for U.S. soybean meal in the most distant foreign markets with the arrival of South American new-crop production. The intended closure of an Iowa crushing plant next month (to begin a modernization of the facility) is symbolic of the U.S. industry's current challenges. Although the value of soybean meal has strengthened a bit since December, the cost of soybeans has risen almost as fast. Prices for soybean meal and corn rallied in the second half of December due to deepening concerns over the condition of South American crops. These circumstances are

reflected in the latest forecast of the 2011/12 average price for soybean meal, which was raised to \$290-\$320 per short ton—up \$10 from last month but still below last year's average of \$346 per ton.

For soybean oil, U.S. export sales this year have been sharply reduced with the normalization of trade relations between China and Argentina. By this time last year, U.S. sales of soybean oil to China alone totaled 547 million pounds to make up for the blocked Argentine trade. That sales windfall vanished many months ago and there has been no U.S. soybean oil trade with China at all this season. Sales are lagging even to more traditional U.S. soybean oil markets in Asia, North Africa, and Latin America. The poor trade prospects led to a reduction in the 2011/12 forecast of soybean oil exports this month to 1.2 billion pounds. That compares to last month's forecast of 1.4 billion pounds and last year's total of 3.2 billion.

### ***Large Canola Supplies May Buoy Crushing While a Smaller Sunflowerseed Crop Restricts Use***

U.S. canola acreage plunged 26 percent in 2011 to 1.1 million acres. North Dakota accounted for nearly all of the reduction, where excessive soil moisture last spring prevented farmers from sowing as many acres as intended. Planting intentions last March for canola were 500,000 acres higher. At a below-average 1,475 pounds per acre, canola yields were not nearly as good as the last 2 years, either. Lower acreage and yields combined to reduce the U.S. harvest in 2011 by 37 percent to 1.5 billion pounds. A large crop in Canada, however, is expected to encourage imports of canola and maintain a steady rate of domestic crushing. U.S. canola imports are seen rising in 2011/12 to 1.9 billion pounds from 1.1 billion last year. The December average farm price for canola was 22.8 cents per pound, a level that prices could hover around for the rest of the season.

U.S. planted acreage for sunflowerseed fell 21 percent in 2011 to 1.5 million acres and the lowest since 1976. With near-average yields (1,398 pounds per acre), production of sunflowerseed totaled just over 2 billion pounds. Prohibitively wet conditions last spring in North Dakota slashed the acreage sown to sunflowerseed by one-third. That largely explains why—for the first time ever—South Dakota out produced North Dakota this year in sunflowerseed. Half of the crop reduction came from oil-type varieties. Due to much tighter supplies, domestic crushing of sunflowerseed is already down sharply this year. USDA forecasts the 2011/12 crush to fall to a 7-year low of 940 million pounds. An above-average price premium for sunflowerseed oil (compared to soybean oil) is needed to encourage even this low rate of crushing. However, with the foreign market amply supplied with sunflowerseed oil from Ukraine and Russia, a high price will restrict most of U.S. production to being sold for domestic consumption.

Acreage and production of other oilseed crops were also reduced last spring by excessively wet soils in the Northern Plains. Sown flax acreage for 2011 totaled 178,000 acres, which was the lowest since 1997. Flaxseed yields—at 16.1 bushels per acre—were also considerably below the historical trend. Total flaxseed production in 2011 plummeted 69 percent to 2.8 million bushels. The shortfall in domestic output is likely to pull up imports from Canada to nearly 8 million bushels. Similarly, lower acreage for safflowerseed in the Northern Plains contributed to a 23-percent decline in crop production to 170 million pounds.

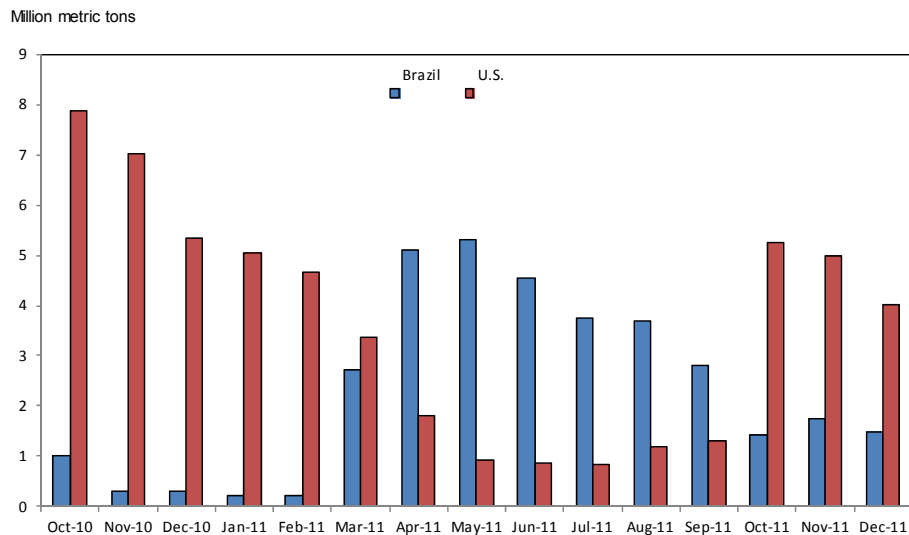
### ***Crop Reductions To Shrink Market Demand for Cottonseed and Peanuts***

An extreme drought in the Southwest this year stifled peanut planting and devastated yields in the region. Intense competition with other crops also contributed to an 11-percent reduction in U.S. peanut acreage to 1.1 million acres. Peanut production for 2011 declined to 3.64 billion pounds from 4.16 billion in 2010. This month's final crop estimate for 2011 was down 12 million pounds from the previous forecast as yield reductions for Texas and Oklahoma more than offset upward revisions for the Southeast. The national average yield for 2011 was 3,313 pounds per acre—almost identical to the 2010 yield of 3,312 pounds. Food demand for peanuts in 2011/12 is expected to grow slightly, but exports and other domestic uses could decline. Lower supplies are also likely to sharply cut season-ending peanut stocks to 1.05 billion pounds from 1.5 billion in 2010/11. Peanut prices have increased sharply from last year as a consequence.

Despite a 34-percent increase in U.S. cotton acreage in 2011, unusually high abandonment cut the harvested acreage by 9 percent. Cotton yields also fell, as unirrigated fields in Texas and Oklahoma were severely damaged by drought. For cottonseed, the final estimate for U.S. production in 2011 declined to 5.27 million short tons, down 1 percent from last month's forecast and 14 percent from last year. Texas and Oklahoma account for nearly all of the production loss in cottonseed, which will have a pronounced impact on the nearby crushing industry as well as cattle feedlots in the region. Higher costs to West Coast feedlots will likely encourage more imports of Australian cottonseed, which is in abundant supply.

## International Outlook

Figure 2  
Seasonally strong soybean exports from Brazil dampens U.S. trade



Sources: USDA, Foreign Agricultural Service, *Global Agricultural Trade System Online* and Brazil customs.

### *Dry Weather Reduces Yields of Early Soybeans in Southern Brazil*

In trimming its overall soybean yield forecast for Brazil this month, USDA lowered its 2011/12 production estimate for the country to 74 million metric tons. Crop output would be down 1 million tons compared to last month's forecast and 1.5 million tons from last year's harvest. Precipitation throughout southern Brazil for November-December 2011 was only about half of the normal level. For that period of soybean growth, the focus for yield damage is on Parana, where the crop was among the earliest planted in the country and the furthest developed now. Avoidance of yield losses in areas where soybeans were sown later will hinge on better distributed rainfall in January and February. Crop stress during the dry spell in Brazil may have been moderated by a lack of unusually long bouts of extreme heat.

In contrast, more northern states in Brazil have fared much better. Excellent growing conditions in Mato Grosso, Goias, and Bahia will partly offset yield losses in the South. Soybean harvesting will start to accelerate in Center-West states by the end of January.

Despite expectations for a minor decline in its crop, Brazil is still expected to dominate global soybean trade in the months ahead. Problems with the Argentine soybean crop may only enhance that position.

### *Argentine Farmers Wait for Rain To Conclude Soybean Planting*

For the major soybean-growing region of Argentina, the weather has been even hotter and drier than in Brazil. Soils have dried out rapidly since December, as persistently high temperatures exacerbated the lack of rainfall. But with about two-thirds of the soybean area in Argentina planted between late October and December

1, few fields have reached the critical reproductive stage. While the need for rainfall is immediate and acute, Argentine soybean yields are still largely undetermined.

Serious moisture deficits in Argentina have, however, stalled the completion of intended soybean planting, which for second-crop soybeans usually proceeds into early February. As of January 5, just over 16 million hectares of soybeans had been sown. Last year, sowing conditions were similarly dry, but the return of abundant rainfall in the second half of January allowed a final surge of soybean planting. That also prevented the same kind of collapse in crop yields that occurred with the country's 2008/09 drought. For the current season, the sudden return of widespread precipitation this week could be sufficient for soybean planting to resume. However, considering the narrowing planting window, the previous forecast of harvested soybean area at 19 million hectares was overly optimistic. USDA revised down the area estimate this month to 18.7 million hectares. As a result, 2011/12 soybean production for Argentina is forecast down to 50.5 million tons from 52 million previously.

Argentine soybean processors possess the dominant position in the world market for soybean products. Preservation of that status means that soybean exports from the country are likely to decline with a smaller crop. Argentine soybean exports in 2011/12 are thereby expected to slip to 9.8 million tons—down 1 million from last month's forecast but still up modestly from 9.2 million last year.



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## Contacts and Links

### Contact Information

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

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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](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		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>								
2009/10	77.5	76.4	44.0	138	3,359	15	3,512	1,752	110	1,499	3,361	151
2010/11 <sup>1</sup>	77.4	76.6	43.5	151	3329.181	14	3,495	1,648	130	1,501	3,280	215
2011/12 <sup>2</sup>	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				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	483.8	424.3	908.1	2,365.8

<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 begin. Oct. 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic	Exports		Total
<i>1,000 short tons</i>								
2009/10	235	41,707	160	42,101	30,640	11,159	41,800	302
2010/11 <sup>1</sup>	302	39,251	179	39,731	30,278	9,104	39,381	350
2011/12 <sup>2</sup>	350	38,685	165	39,200	30,100	8,800	38,900	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 begin. Oct. 1	Supply				Domestic		Exports	Total	Ending stocks
	Beginning stocks	Production	Imports	Total	Total	Methyl ester			
<i>Million pounds</i>									
2009/10	2,861	19,615	103	22,578	15,814	1,676	3,359	19,173	3,406
2010/11 <sup>1</sup>	3,406	18,888	159	22,452	16,794	2,550	3,233	20,027	2,425
2011/12 <sup>2</sup>	2,425	18,605	185	21,215	17,700	3,600	1,200	18,900	2,315

<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 begin. Aug. 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
2009/10	514	4,149	24	4,687	1,901	296	2,149	4,345	342
2010/11 <sup>1</sup>	342	6,098	0	6,440	2,563	275	2,984	5,822	618
2011/12 <sup>2</sup>	618	5,267	100	5,985	2,400	225	2,930	5,555	430

<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 begin. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2009/10	17	0	883	901	767	80	846	54
2010/11 <sup>1</sup>	54	0	1,163	1,217	1,080	93	1,172	45
2011/12 <sup>2</sup>	45	0	1,090	1,135	980	105	1,085	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 begin. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2009/10	121	0	617	738	551	94	646	93
2010/11 <sup>1</sup>	93	0	835	928	599	164	763	165
2011/12 <sup>2</sup>	165	0	755	920	695	125	820	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 begin. Aug. 1	Area		Yield	Supply				Disappearance				Ending stocks	
	Planted	Harvested		Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports		Total
	<i>1,000 acres</i>	<i>Pounds/acre</i>		<i>Million pounds</i>									
2009/10	1,116	1,079	3,421	2,130	72	3,692	5,894	2,675	435	363	592	4,065	1,829
2010/11 <sup>1</sup>	1,288	1,255	3,312	1,829	65	4,157	6,050	2,840	587	502	606	4,534	1,516
2011/12 <sup>2</sup>	1,141	1,098	3,313	1,516	80	3,636	5,232	2,860	425	372	525	4,182	1,050

<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, Bureau of the Census, *Foreign Trade Statistics*.

Last update 1/19/2012

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

Marketing year	Soybeans <sup>2</sup> \$/bushel	Cottonseed <sup>3</sup> \$/ton	Sunflowerseed <sup>2</sup> \$/cwt.	Canola <sup>4</sup> \$/cwt.	Peanuts <sup>3</sup> Cents/pound	Flaxseed <sup>4</sup> \$/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 <sup>1</sup>	10.95-12.45	245-275	32.50-35.00	21.70-24.20	28.75-31.25	13.75-15.25
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 <sup>1</sup>	11.10	264.00	29.80	22.80	30.40	NA

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

NA = Not available.

Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Last update: 1/19/2012



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/pound</i>								
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 <sup>1</sup>	50.5-54.5	52.0-56.0	90.5-94.5	55.5-59.5	96.0-100.0	53.0-57.0	49.5-53.5	49.0-53.0
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 <sup>1</sup>	50.17	51.10	91.00	55.40	96.10	53.36	48.71	50.78

<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.

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>	Sunflower meal <sup>4</sup>	Peanut meal <sup>5</sup>	Canola meal <sup>6</sup>	Linseed meal <sup>7</sup>
<i>\$/Short ton</i>						
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 <sup>1</sup>	290-320	235-265	225-255	NA	205-235	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 <sup>1</sup>	290.37	240.50	224.00	NA	235.20	239.00
December <sup>1</sup>	281.65	220.63	225.63	NA	275.67	221.25

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