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Oil Crops Outlook

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Prices Rise with Tightening Soybean Market

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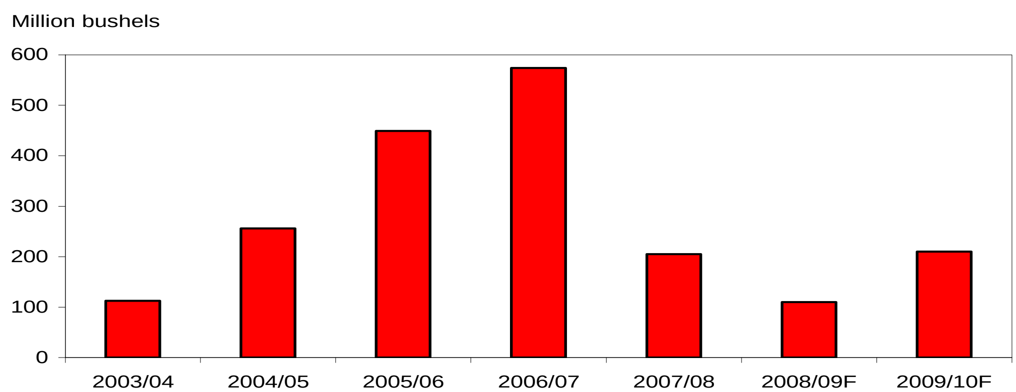
The next release is July 13, 2009

Approved by the World Agricultural Outlook Board.

U.S. soybean stocks for 2008/09 are forecast to fall to a 3-decade low of 110 million bushels, due to upward revisions in exports and domestic use. The 2009/10 soybean price was forecast higher to $9.00-$11.00 per bushel versus last month's forecast of $8.45-$10.45, reflecting the tightening of next year's supply from smaller carryover stocks. Soybean meal prices in 2009/10 were also forecast up to $275-$335 per ton versus $260-$320 last month.

On the basis of recent record high soybean imports by China, USDA raised its 2008/09 import forecast for the country from 37.5 million to 38.8 million metric tons. The main outcome from the surge in soybean imports to China will be a larger stock carryout in 2008/09, which could rise to a record 7.3 million tons in 2008/09. In Argentina, the drought-reduced 2008/09 soybean harvest was lowered again this month by 2 million tons to 32 million. As a consequence, Argentine soybean exports are seen plunging from 13.8 million tons last year to 5.4 million tons in 2008/09.

Figure 1
U.S. soybean ending stocks seen recovering in 2009/10 from historic low



Sources: *Grain Stocks*, National Agricultural Statistics Service and *World Agricultural Supply and Demand Estimates*, World Agricultural Outlook Board, USDA.

Domestic Outlook

Historically Tight U.S. Stocks of Soybeans Are Expected

Ending stocks of soybeans are expected to fall in 2008/09 to 110 million bushels. If realized, it would be the smallest carryout since 1976/77. In relative terms, the ratio of soybean stocks to total use would be a record low 3.6 percent. Next fall's low U.S. carryover may only be viable because of abundant stocks held in China, the world's top buyer of soybeans.

Rising prices have not yet succeeded in slowing down the use of soybeans, particularly the export demand. U.S. soybean exports for 2008/09 were forecast 10 million bushels higher this month to a record 1.25 billion. Even with the sudden rally in soybean prices, the moderate seasonal decline in foreign trade has shown few signs of weakening. The lack of soybean exports originating from Argentina provides U.S. suppliers with market opportunities not ordinarily seen at this time of year. However, the increase in 2009/10 exports may be very modest (to 1.26 billion bushels) because of China's large stocks and a recovery in foreign soybean production next spring (particularly for Argentina).

Current business for domestic soybean processors has picked up moderately, too, due to improved export sales for soybean meal and soybean oil. The rise in price for both products has bolstered soybean crush margins. Although the 2008/09 soybean crush will still be well below last year's total of 1.801 billion bushels, the forecast was raised 10 million bushels this month to 1.65 billion.

Since last fall, soybean prices have strengthened considerably as steady demand in 2008/09 quickly diminished a smaller supply. By early June, central Illinois soybean prices topped $12 per bushel, up from the March 2009 average of $9.17 reaching their highest level since September 2008. Also supporting soybean prices are escalating corn prices, the weakening of the U.S. dollar relative to foreign currencies, and a higher value for petroleum. Despite the high percentage of soybeans already marketed by farmers for the season to date, the increase in current prices was large enough to raise the forecast 2008/09 average price this month (up 15 cents to $10.00 per bushel). The 2009/10 soybean price was also forecast higher to $9.00-$11.00 per bushel versus last month's forecast of $8.45-$10.45, reflecting the tightening of next year's supply from smaller carryover stocks.

The 2009 soybean crop has been delayed by many weeks of wet weather. As of June 7, 78 percent of intended U.S. soybean acreage had been planted, compared to the 5-year average of 87 percent. Spring fieldwork is furthest behind in Illinois and Indiana, particularly in their southern halves. It may now be too late to successfully plant corn in the region, which could boost the acres of soybeans sown. Significant planting delays are occurring in Kentucky, Tennessee, Missouri, and Arkansas, as well. USDA's June 30 Acreage report should shed light on the extent of any changes from March crop intentions. Crop emergence is also delayed throughout the Midwest because of late planting and cooler-than-average temperatures.

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Export Sales of Soybean Meal and Soybean Oil Accelerate While Domestic Uses Lag

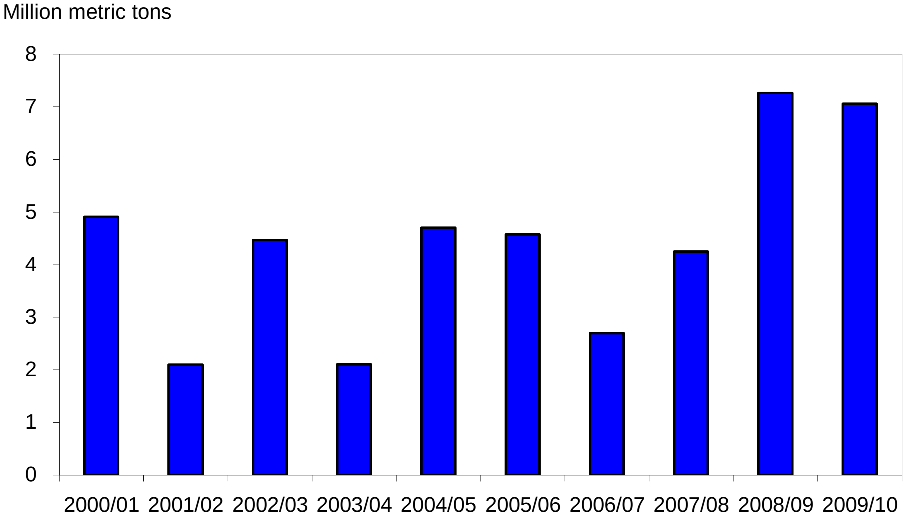
Recent export sales of U.S. soybean meal have been brisk, and have benefited from low shipment levels out of Argentina and India. New sales opportunities in Latin America have shown the most vigor. Thus, USDA raised its 2008/09 forecast of soybean meal exports by 200,000 tons this month to 8.8 million. The higher demand for soybean meal and a dwindling soybean supply is having an acute impact on prices. Soybean meal values in central Illinois, which averaged $292 per short ton in March, surged to $380 in May. The higher price outlook prompted a $15 increase in the season-average price forecast to $320 per ton. Soybean meal prices should ease somewhat in 2009/10, but the June forecast was raised to $275-$335 per ton, versus $260-$320 last month.

Soybean oil exports were also very strong in April and May. Argentina and India also factor into the current picture for U.S. soybean oil exports, with a slowdown in the former's exports and an acceleration of the latter's imports. For 2008/09, U.S. exports of soybean oil were expected 100 million pounds higher this month to 2.1 billion pounds. However, the domestic use of soybean oil, in both edible and biodiesel uses, has been quite weak lately. Overall, the consumption of fats and oils for biodiesel rebounded modestly in April. But, the share of soybean oil in biodiesel continues to decline and 2008/09 consumption was forecast 150 million pounds lower to 1.75 billion. March-April 2009 exports of biodiesel were down 87 percent from the same period last year. Total domestic use of soybean oil is estimated 300 million pounds lower this month (to 16.2 billion pounds) as an ongoing decline in edible use compounds the lower demand for biodiesel.

As a result of slow domestic consumption, soybean oil stocks have stayed stubbornly high. U.S. April-ending stocks totaled 3.159 billion pounds, up from 3.101 billion in March and 2.917 billion in April 2008. Over the next 5 months, soybean oil stocks may decline very little. The season-ending inventory is now forecast at 3.013 billion pounds--310 million pounds above the previous forecast. But, due to stronger export demand next year, 2009/10 ending stocks of soybean oil are projected to shrink to 2.648 billion pounds. Robust U.S. export sales of soybean oil should continue into next spring. Shipments of soybean oil abroad in 2009/10 are seen 200 million pounds higher to 2.95 billion pounds, and rank behind only the 1997/98 record.

The current rise in soybean oil stocks is not pressuring prices. In fact, between March and May, monthly average soybean oil prices in central Illinois strengthened from 28.2 cents to 36.1 cents per pound. The anticipated decline in global soybean stocks is equally affecting the supply outlook for soybean oil. This month, USDA raised the 2008/09 average price forecast by 1 cent to 33.5 cents per pound, while the price range for 2009/10 was raised a half-cent to 33-37 cents per pound.

Figure 2
China soybean stocks expected to surge



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

Events in China and Argentina Fundamentally Alter World Soybean Trade

In China, a torrent of soybean imports has either arrived or will arrive soon. On this basis, USDA raised its forecast of China's 2008/09 soybean imports this month from 37.5 million to 38.8 million metric tons. Additional crushing will account for some of the higher supply of soybeans, although that will only add to a growing domestic surplus of soybean meal. China's exports of soybean meal may grow to 800,000 tons, aided this year by low exports out of India. Nearby countries (Japan, South Korea, and Vietnam) are the primary importers of soybean meal from China. But the main outcome from the surge in soybean imports will be a larger stock carryout in 2008/09, which could rise to a record 7.3 million tons. Stocks could stay high throughout 2009/10 and are projected to end the year at 7.1 million tons. China's soybean inventory would even exceed U.S. stocks, which total 3 million in 2008/09 and 5.7 million tons for 2009/10.

The Argentine soybean harvest for 2008/09 was lowered again this month by 2 million tons to 32 million, making it the country's smallest in 7 years. Abysmal yields in some regions have prompted a higher abandonment of soybean area. Indications are that farmers may harvest only 16 million hectares this year—down from the previous estimate of 16.5 million. Absorbing all of the likely impact from a smaller harvest, 2008/09 exports are seen plunging to 5.4 million tons—a staggering 61-percent reduction from 2007/08 (13.8 million). October-March 2009 soybean exports have already declined 2.4 million tons (43 percent) from a year earlier. Due to a less severe reduction in the soybean crush, Argentine exports of soybean meal and soybean oil may not fall as steeply. Even so, Argentine soybean meal exports in 2008/09 are seen dropping to 24.6 million tons, versus 26.8 million in 2007/08. Similarly, soybean oil exports could fall to 5.1 million tons from 5.8 million the previous year.

Argentina is now a smaller force within the international market for soybean exports, so China's processors are increasingly focused on trade with Brazil. May soybean exports from Brazil were at a record high and should continue strongly into the summer. The brisk China demand and lack of Argentine competition led the forecast of Brazil's 2008/09 soybean exports up by nearly 1 million tons this month to 27.2 million, versus 25.4 million tons in 2007/08. The additional export demand for soybeans can only be accommodated, however, by further pressure on Brazil's own carryout stocks and domestic use.

In contrast, 2008/09 exports of soybean oil from Brazil declined by 20 percent for the year to date (October-March). Although soybean oil output in Brazil may be down only slightly this year, its expanding use for domestic biodiesel production constrains the supply available for the export market. As of July 1, the Government of Brazil is accelerating a requirement to use biodiesel from 3 percent to 4 percent of the domestic fuel supply. Expected lower availability of soybean oil in Brazil led to a reduction of the export forecasts for 2008/09 and 2009/10 to 1.9 million and 1.85 million tons, respectively.

EU-27 Rapeseed Imports Expected Higher for 2009/10 Due to Weather-Damaged Crop

The forecast of EU-27 rapeseed production for 2009/10 is lowered 600,000 tons this month to 18.5 million, primarily due to lower yields. Gains in Western Europe (France) were more than offset by losses in Eastern Europe, especially areas of Romania, Hungary, and Poland where rapeseed is not widely irrigated. Eastern Europe had below-normal rainfall in April that depleted topsoil moisture. In May, rainfall across Eastern Europe remained light, and hot temperatures during the flowering stage reduced yield potential for rapeseed. With less domestic production, EU-27 rapeseed imports for 2009/10 are forecast 100,000 tons higher to 2.35 million. Rapeseed imports for 2008/09 are also increased 300,000 tons this month to 3.1 million, as significant quantities have arrived from Australia. A steady increase in EU rapeseed oil demand is seen because its stable price (compared to crude petroleum prices that have doubled since early 2009) has improved the profitability of biodiesel production there.

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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 decision makers 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

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: U.S. supply and disappearance

Year beg. Sept. 1	Area: Planted	Area: Harvested	Yield	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Crush	Disappearance: Exports	Disappearance: Seed, feed, & residual	Disappearance: Total	Ending stocks
	Million acres		*Bu/acre*	----------------	----------------	----------------	----------------	*Million bushels*	----------------	----------------	----------------	----------------
2007/08	64.7	64.1	41.7	574	2,677	10	3,261	1,801	1,161	93	3,056	205
2008/09[1]	75.7	74.6	39.6	205	2,959	12	3,176	1,650	1,250	166	3,066	110
2009/10[2]	76.0	75.0	42.6	110	3,195	12	3,317	1,675	1,260	172	3,107	210
2007/08												
September						0.4		147.3	62.0			
October						0.6		163.7	138.6			
November						0.6		156.3	127.4			
Sep-Nov				573.8	2,677.1	1.6	3,252.5	467.4	328.1	96.7	892.1	2,360.4
December						1.0		164.1	146.0			
January						1.5		160.5	140.9			
February						1.3		144.4	139.8			
Dec-Feb				2,360.4	---	3.7	2,364.1	468.9	426.7	34.5	930.1	1,434.0
March						0.8		156.0	119.2			
April						0.9		147.5	74.9			
May						0.6		152.6	54.7			
Mar-May				1,434.0	---	2.2	1,436.2	456.0	248.9	55.2	760.1	676.1
June						1.0		141.0	62.6			
July						0.8		139.3	50.6			
August						0.5		128.7	44.1			
Jun-Aug				676.1	---	2.3	678.5	409.0	157.3	(92.9)	473.4	205.0
Total						9.9		1,801.3	1,161.0	93.4	3,055.8	
2008/09												
September						0.4		125.7	36.0			
October						1.3		150.1	178.1			
November						1.1		144.7	173.5			
Sep-Nov				205.0	2,959.2	2.8	3,167.0	420.4	387.6	83.3	891.4	2,275.6
December						0.9		141.3	170.8			
January						1.9		145.2	153.1			
February						1.8		135.4	162.1			
Dec-Feb				2,275.6	---	4.6	2,280.2	422.0	486.1	70.5	978.6	1,301.6
March						1.7		144.4	101.7			
April[1]						1.2		140.6	82.7			
Total to date[1]						10.3		1,127.4	1,058.1			

[1] Estimated. [2] Forecast. NA=Not available.

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

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

Year begin. Oct. 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic	Disappearance: Exports	Disappearance: Total	Ending stocks
				1,000 short tons				
2007/08	346	42,242	141	42,729	33,155	9,280	42,435	294
2008/09[1]	294	39,166	140	39,600	30,500	8,800	39,300	300
2009/10[2]	300	39,835	165	40,300	30,800	9,200	40,000	300
2007/08								
October	346.0	3,870.8	12.4	4,229.2	3,206.8	709.1	3,915.9	313.3
November	313.3	3,711.6	12.1	4,037.1	2,840.1	902.2	3,742.3	294.8
December	294.8	3,889.0	11.0	4,194.8	3,009.8	762.9	3,772.7	422.0
January	422.0	3,792.6	9.8	4,224.5	3,088.3	847.6	3,936.0	288.5
February	288.5	3,424.7	11.9	3,725.1	2,498.8	890.5	3,389.3	335.8
March	335.8	3,701.1	10.8	4,047.6	2,800.8	851.5	3,652.2	395.4
April	395.4	3,500.6	13.7	3,909.8	2,743.3	826.6	3,569.9	339.9
May	339.9	3,634.5	13.3	3,987.8	2,800.3	754.3	3,554.6	433.2
June	433.2	3,350.6	11.9	3,795.7	2,553.2	818.2	3,371.4	424.3
July	424.3	3,316.9	9.9	3,751.1	2,673.0	778.8	3,451.8	299.3
August	299.3	3,053.0	11.0	3,363.3	2,367.9	580.1	2,948.0	415.3
September	415.3	2,996.9	12.6	3,424.8	2,573.0	557.9	3,130.9	293.9
Total		42,242.3	140.6	42,728.8	33,155.2	9,279.7	42,434.9	
2008/09								
October	293.9	3,520.1	9.1	3,823.1	2,780.5	670.5	3,451.0	372.1
November	372.1	3,412.8	8.0	3,792.9	2,393.6	799.5	3,193.1	599.8
December	599.8	3,345.6	9.9	3,955.3	2,922.2	619.2	3,541.4	413.9
January	413.9	3,439.8	6.6	3,860.4	2,517.8	894.6	3,412.4	448.0
February	448.0	3,203.7	5.9	3,657.6	2,501.1	719.3	3,220.4	437.2
March	437.2	3,425.4	9.7	3,872.3	2,712.6	798.8	3,511.4	360.9
April[1]	360.9	3,342.9	7.5	3,711.3	2,431.2	858.3	3,289.5	421.8
Total to date[1]		23,690.4	56.7	24,041.1	18,259.0	5,360.3	23,619.3	

[1] Estimated. [2] Forecast.

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

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

Year begin. Oct. 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic: Total	Disappearance: Domestic: Methyl ester	Disappearance: Exports	Disappearance: Total	Ending stocks
				Million pounds					
2007/08	3,085	20,568	65	23,718	18,328	2,981	2,907	21,235	2,483
2008/09[1]	2,483	18,730	100	21,313	16,200	1,750	2,100	18,300	3,013
2009/10[2]	3,013	19,010	75	22,098	16,500	2,200	2,950	19,450	2,648
2007/08									
October	3,085.2	1,868.6	4.1	4,957.9	1,600.1	246.8	132.9	1,733.0	3,224.9
November	3,224.9	1,805.4	3.1	5,033.4	1,600.2	219.1	198.0	1,798.2	3,235.2
December	3,235.2	1,879.4	3.3	5,117.9	1,449.5	219.3	391.3	1,840.9	3,277.0
January	3,277.0	1,855.2	6.0	5,138.2	1,746.4	268.1	157.6	1,904.0	3,234.2
February	3,234.2	1,663.2	7.0	4,904.4	1,321.1	216.9	507.7	1,828.8	3,075.6
March	3,075.6	1,827.8	5.3	4,908.7	1,449.0	230.2	384.5	1,833.5	3,075.3
April	3,075.3	1,707.0	8.0	4,790.3	1,446.8	235.1	426.0	1,872.9	2,917.4
May	2,917.4	1,756.9	5.3	4,679.7	1,536.9	233.3	163.6	1,700.5	2,979.2
June	2,979.2	1,633.3	2.9	4,615.4	1,549.6	278.9	172.3	1,721.9	2,893.5
July	2,893.5	1,616.9	5.3	4,515.6	1,606.5	287.2	125.5	1,732.0	2,783.6
August	2,783.6	1,508.0	9.3	4,300.9	1,565.7	300.5	183.8	1,749.5	2,551.5
September	2,551.5	1,445.9	5.3	4,002.7	1,455.8	245.6	64.1	1,520.0	2,482.7
Total		20,567.6	64.8	23,717.7	18,327.5	2,981.2	2,907.5	21,235.0	
2008/09									
October	2,482.7	1,716.4	5.3	4,204.4	1,675.1	262.7	138.1	1,813.2	2,391.2
November	2,391.2	1,623.3	10.0	4,024.6	1,386.8	234.5	102.4	1,489.2	2,535.4
December	2,535.4	1,597.4	3.3	4,136.1	1,371.1	194.8	119.9	1,491.0	2,645.2
January	2,645.2	1,615.6	9.2	4,270.0	1,265.3	121.0	96.4	1,361.6	2,908.3
February	2,908.3	1,536.5	10.1	4,454.9	1,286.4	140.5	145.9	1,432.3	3,022.7
March	3,022.7	1,636.4	10.4	4,669.5	1,407.2	103.4	161.3	1,568.5	3,101.0
April[1]	3,101.0	1,600.6	10.6	4,712.2	1,202.5	94.1	350.4	1,552.9	3,159.3
Total to date		11,326.3	59.0	13,868.0	9,594.4	1,150.9	1,114.3	10,708.7	

[1] Estimated. [2] Forecast.

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

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

Year beg. Aug. 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Crush	Disappearance: Exports	Disappearance: Other	Disappearance: Total	Ending stocks
	1,000 short tons								
2007/08	489	6,589	3	7,080	2,706	599	3,132	6,437	643
2008/09[1]	643	4,300	0	4,943	2,350	180	2,083	4,613	330
2009/10[2]	330	4,730	0	5,060	2,675	350	1,700	4,725	335

[1] Estimated. [2] Forecast.

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

Table 5--Cottonseed meal: U.S. supply and disappearance

Year beg. Oct. 1	Supply: Beginning stocks	Supply: Imports	Supply: Production	Supply: Total	Disappearance: Domestic	Disappearance: Exports	Disappearance: Total	Ending stocks
				1,000 short tons				
2007/08	62	0	1,262	1,324	1,149	119	1,268	55
2008/09[1]	55	0	1,045	1,101	976	75	1,051	50
2009/10[2]	50	0	1,205	1,255	1,130	75	1,205	50

[1] Estimated. [2] Forecast.

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

Table 6--Cottonseed oil: U.S. supply and disappearance

	Supply				Disappearance			
Year beg. Oct. 1	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	Ending stocks
				Million pounds				
2007/08	99	0	856	956	623	186	809	147
2008/09[1]	147	0	730	877	557	215	772	105
2009/10[2]	105	0	845	950	700	165	865	85

[1] Estimated. [2] Forecast.

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

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

Year beg. Aug. 1	Supply: Beginning stocks	Supply: Imports	Supply: Production	Supply: Total	Disappearance: Domestic food	Disappearance: Crush	Disappearance: Seed & residual	Disappearance: Exports	Disappearance: Total	Ending stocks
	Million pounds									
2007/08	1,520	73	3,672	5,265	2,517	496	471	750	4,234	1,031
2008/09[1]	1,031	75	5,148	6,254	2,540	465	526	800	4,331	1,923
2009/10[2]	1,923	40	3,350	5,313	2,578	406	400	750	4,134	1,179

[1] Estimated. [2] Forecast.

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

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

Marketing year	Soybeans	Cottonseed	Sunflower	Canola	Peanuts	Flaxseed
	$/bu.	*$/ton*	*$/cwt.*	*$/cwt.*	*Cents/lb.*	*$/bu.*
1998/99	4.93	129.00	10.60	10.30	28.40	5.05
1999/00	4.63	89.00	7.53	7.82	25.40	3.79
2000/01	4.54	105.00	6.89	6.71	27.40	3.30
2001/02	4.38	90.50	9.62	8.77	23.40	4.29
2002/03	5.53	101.00	12.10	10.60	18.20	5.77
2003/04	7.34	117.00	12.10	10.60	19.30	5.88
2004/05	5.74	107.00	13.70	10.70	18.90	8.07
2005/06	5.66	96.00	12.10	9.62	17.30	5.94
2006/07	6.43	111.00	14.50	11.90	17.70	5.80
2007/08	10.10	162.00	21.70	18.30	20.50	13.00
2008/09[1]	10.00	230.00	22.65	18.85	23.60	13.00
2009/10[1]	9.00-11.00	205-265	15.95-19.25	15.00-18.30	18.35-21.65	8.25-10.25
2007/08						
September	8.15	137.00	17.70	15.10	18.60	9.59
October	8.36	153.00	18.00	16.70	21.40	11.60
November	9.42	158.00	18.30	16.70	21.70	12.90
December	10.00	169.00	19.20	18.30	21.30	13.10
January	9.95	170.00	19.10	19.00	21.80	13.50
February	11.70	175.00	24.20	22.20	21.00	16.00
March	11.40	NA	25.90	26.40	20.70	17.50
April	12.00	NA	24.50	24.90	20.00	16.60
May	12.10	NA	27.40	25.30	20.40	16.90
June	13.10	NA	28.10	25.30	20.10	18.00
July	13.30	NA	28.40	26.20	21.10	18.10
August	12.80	NA	26.40	22.30	18.90	16.50
2008/09						
September	10.70	253.00	28.20	20.70	21.10	15.60
October	9.94	237.00	25.30	19.20	20.60	12.60
November	9.38	223.00	23.60	17.00	20.10	13.00
December	9.24	220.00	22.30	18.30	21.70	11.20
January	9.97	214.00	21.90	16.90	23.80	11.00
February	9.55	213.00	23.00	15.60	25.30	9.92
March	9.12	NA	22.60	15.40	25.40	9.29
April	9.79	NA	20.10	15.50	25.20	7.90
May[1]	10.80	NA	19.10	17.20	24.50	7.05

[1] Preliminary. NA = Not available.

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

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/lb.				
1998/99	19.90	27.32	20.10	22.48	40.72	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	17.11	35.96	17.81	13.64	13.21
2000/01	14.15	15.98	15.89	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	33.11	29.75	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.41	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[1]	33.50	38.50	48.50	40.50	74.00	32.50	26.50	24.50
2009/10[1]	33.0-37.0	38.0-42.0	48.0-52.0	40.0-44.0	83.0-87.0	33.0-37.0	29.0-33.0	28.0-32.0
2007/08								
October	38.10	52.20	73.50	50.38	76.75	52.50	35.09	33.98
November	42.68	63.60	84.80	57.30	93.20	56.32	33.78	36.88
December	45.16	66.63	86.50	61.50	98.50	59.47	32.66	35.28
January	49.77	71.69	90.00	64.94	97.33	63.67	33.01	38.53
February	56.68	78.60	96.00	71.80	99.00	75.25	38.33	44.33
March	57.27	78.94	96.75	70.56	100.00	83.55	46.00	48.39
April	56.58	79.75	93.00	71.38	104.38	87.09	43.04	44.25
May	58.27	82.75	97.40	73.05	104.80	87.29	42.27	41.88
June	62.43	87.56	99.50	76.69	107.00	82.33	44.93	46.61
July	60.54	86.06	97.50	74.13	110.00	76.64	52.82	48.61
August	50.78	72.55	91.40	61.05	110.00	60.00	46.50	41.94
September	46.09	62.44	87.50	54.88	110.00	48.71	41.73	39.53
2008/09								
October	35.50	46.45	74.40	42.85	97.00	34.76	37.07	26.97
November	31.55	37.38	54.00	39.83	90.00	31.06	26.40	18.13
December	29.30	32.88	42.50	37.19	85.25	26.88	20.00	17.50
January	32.16	35.70	41.60	38.80	79.10	25.19	25.36	23.36
February	28.93	33.19	40.00	35.66	75.00	29.05	20.31	21.40
March	28.23	32.63	42.50	35.38	62.50	29.64	19.49	19.42
April	32.76	37.38	45.00	39.75	58.75	31.31	23.36	23.77
May[1]	36.06	39.90	49.20	41.50	56.60	37.23	29.00	28.92

[1] Preliminary. [2] Decatur, IL. [3] PBSY Greenwood, MS. [4] Midwest. [5] Southeast mills. [6] Chicago.
NA= Not available.
Sources: *Monthly Feedstuff Prices* and *Peanut Report*, Agricultural Marketing Service,
U.S. Department of Agriculture.

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			
1998/99	138.50	109.55	64.20	122.02	112.28	84.49
1999/00	167.62	127.43	75.00	108.15	117.07	103.42
2000/01	173.62	142.93	90.50	119.75	139.20	121.92
2001/02	167.72	136.16	87.27	112.32	143.33	121.29
2002/03	181.58	146.12	105.00	128.35	144.06	122.91
2003/04	256.05	183.47	111.14	177.56	188.45	159.25
2004/05	182.90	124.04	85.50	118.34	139.75	115.55
2005/06	174.17	144.27	77.46	106.98	140.52	115.53
2006/07	205.44	150.36	104.88	100.00	173.50	133.01
2007/08	335.94	253.81	172.81	NA	251.32	228.81
2008/09[1]	320.00	240.00	160.00	NA	255.00	235.00
2009/10[1]	275-335	225-285	175-235	NA	230-290	205-265
2007/08						
October	260.55	183.40	138.40	NA	167.24	170.20
November	280.76	176.25	133.75	NA	192.25	184.63
December	314.78	196.67	158.67	NA	226.30	186.83
January	331.28	273.60	212.00	NA	276.78	242.70
February	345.87	292.00	225.50	NA	285.83	250.00
March	331.57	245.00	201.25	NA	276.85	247.13
April	329.94	230.00	163.20	NA	268.14	253.70
May	325.48	240.50	154.38	NA	258.75	240.25
June	390.72	293.25	160.38	NA	293.20	265.38
July	412.25	333.00	190.50	NA	310.19	273.70
August	355.35	290.00	156.25	NA	239.88	231.25
September	352.70	292.00	179.40	NA	220.42	200.00
2008/09						
October	260.66	238.75	161.13	NA	192.55	160.75
November	267.37	225.00	146.88	NA	217.99	164.00
December	268.24	229.50	150.00	NA	228.62	189.60
January	306.85	237.50	164.38	NA	279.23	248.75
February	297.42	236.25	161.88	NA	243.30	270.00
March	292.22	213.00	134.38	NA	217.02	231.88
April	324.27	212.50	130.00	NA	230.06	233.50
May[1]	380.37	236.25	141.25	NA	287.99	263.13

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