

Oil Crops Outlook

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Prices Strengthen With Export Gains

The U.S. Department of Agriculture (USDA) raised its forecast of 2009/10 soybean exports this month by 15 million bushels to 1.34 billion. The revised export outlook reduced the forecast of U.S. ending stocks of soybeans by the same amount to 255 million bushels. Comparatively firm soybean prices led to a revision of the 2009/10 forecast from \$8.20-\$10.20 per bushel last month to \$8.75-\$10.25.

The forecast of 2009/10 soybean imports by China was raised 500,000 tons this month to 41 million metric tons, which is just below last year's total of 41.1 million. The increase in imports is seen raising China's soybean crush to a record 44.5 million tons, which would keep the country's consumption of protein meal and vegetable oil growing at 5.5 to 6 percent per year.

DOMESTIC OUTLOOK

Torrid Export Pace Aids Price Rally in Soybeans and Soybean Products

In contrast to the difficulties that U.S. farmers had in growing the 2009 soybean crop, sales of the commodity are proceeding quite easily. Following record October exports, U.S. export inspections of soybeans in November set a monthly record of 282.5 million bushels. Cumulative shipments for the first quarter of 2009/10 were 39 percent (143 million bushels) ahead of last year's record pace. Recent exports of soybeans from Brazil and Argentina have fallen sharply as stocks in both countries are nearly depleted. Soybean shipments from both countries for September-October 2009 dropped 78 million bushels compared to the previous year. Import demand during this same period--particularly from China--has been quite strong. New U.S. sales may moderate in December to a more typical level, but shipments will be sustained for several months by the large backlog of outstanding sales. USDA raised its forecast of 2009/10 soybean exports this month by 15 million bushels to 1.34 billion—the fourth consecutive year for record exports.

The revised export outlook reduced the forecast of U.S. ending stocks of soybeans by the same amount to 255 million bushels. By tempering the expected increase in carryout stocks, rising soybean demand is buoying farm prices. USDA adjusted its 2009/10 price forecast to \$8.75-\$10.25 per bushel from \$8.20-\$10.20 last month.

In October, strong margins swelled the domestic soybean crush to 163.1 million bushels—one of the top monthly volumes ever. A major contributing factor has been an all-time best start for

U.S. exports of soybean meal. Shipments during November likely set a monthly record near 1.4 million tons. Exports of soybean meal from South America are lower than usual. Shipments from India are also lagging as a smaller soybean crop and the country's strengthening currency have made them less price competitive. As of December 3, U.S. export sales of soybean meal for 2009/10 were 79 percent ahead of last year's pace. The sales helped strengthen domestic prices, which averaged \$328 per short ton in November. However, this may be close to a seasonal peak, as prices could moderate by spring when the new South American supplies become available. The forecast of the 2009/10 average price was raised this month to \$260-\$310 per short ton versus \$250-\$310 last month.

Likewise, U.S. exports of soybean oil in 2009/10 are off to an excellent start. As of December 3, export sales commitments were 1.1 billion pounds ahead of last year's pace. The current boost in export demand is being provided by an uncommon price discount for U.S. soybean oil against South American supplies. Eventually, the brisk export shipments and a seasonal decline in soybean crush are likely to start drawing down the stocks of soybean oil. The growing demand for soybean oil is pulling prices higher. Soybean oil values in central Illinois surged to a November average of 36.6 cents per pound from 33.2 cents in October. The season-average price was forecast up to 35.5-38.5 cents per pound, compared to the November forecast of 33-37 cents.

INTERNATIONAL OUTLOOK

Decline in 2009 Indian Oilseeds Output To Encourage Palm Oil Imports

Production of oilseeds in India for 2009/10 is estimated at 32.25 million metric tons—down 1.1 million from last month's estimate and from last year's output of 33.7 million tons. Production estimates were lowered for each of India's main oilseed crops: soybeans, peanuts, cottonseed, and rapeseed.

A lower soybean yield for India trimmed the country's 2009 production estimate this month from 9 million to 8.8 million tons. Yields were near normal for the top soybean-growing State of Madhya Pradesh, but moisture conditions in second-ranked Maharashtra were less favorable. This year's domestic crush is expected higher, but would be limited by the smaller crop to 7.9 million tons, versus 7.5 million in 2008/09.

Poor monsoon rains in southern India this year reduced planting of the summer peanut crop by 16 percent. Inclusion of the country's smaller winter crop takes total peanut area for the year up to 5.2 million hectares, compared to the previous estimate of 5.4 million and the 2008/09 estimate of 6.4 million hectares. Thus, India's 2009/10 peanut production is estimated 200,000 tons lower this month to 5 million tons. This year's smaller crop will reduce India's peanut exports, but most of the adjustment will be forced onto domestic crushers.

Despite a record area sown to cotton this year in India, extremes in precipitation during the growing season were detrimental to yields. In mid-November, heavy rainfall from a tropical cyclone damaged some cotton fields with open bolls in western India. The 2009 cottonseed production estimate for India was trimmed by 200,000 tons this month to 10.1 million. Yet, it is exceeded only by the record 2007 harvest of 10.4 million tons. The reduction in crop is expected to moderate the feed use and crushing of cottonseed.

Last month, rapeseed planting in northern India was significantly delayed due to a lack of soil moisture. In the State of Rajasthan, where 40-45 percent of the country's rapeseed is grown, there has been negligible rainfall since July. The supply of irrigation water is also very low due to poor replenishment from last summer's monsoon. In addition, wheat area may expand this year at the expense of rapeseed; the Government increased the minimum support price (MSP) for wheat by 200 rupees per ton, while the rapeseed MSP did not increase at all. Indian rapeseed area for 2009/10 is forecast to decline to 6.5 million hectares from an estimated 7 million last month. Consequently, rapeseed production is forecast 500,000 tons lower to 6.6 million. Domestic crushing is seen 300,000 tons lower to 6.2 million.

The outlook for lower domestic production of vegetable oil and rising consumption is likely to raise India's imports, especially for palm oil. For 2009/10, a 4.4-percent increase is expected in total vegetable oil consumption (to 15.4 million tons). With a zero duty still in place for imports of any crude vegetable oil, palm oil will be favored by its widening price discount (currently \$130-\$150 per metric ton) to soybean oil. Indian palm oil imports are forecast to expand to a record 6.6 million tons in 2009/10. Palm oil would comprise 80 percent of all vegetable oil imports, compared to 78 percent in 2008/09.

Stable Use Supports China Soybean Imports

As in India, smaller oilseed crops in China for 2009 are fueling a steady demand for soybean imports. The 2009 peanut crop is estimated 620,000 tons lower this month to 12.72 million tons, down from 14.3 million in 2008. The reduction amplifies crop declines for soybeans and cottonseed.

The forecast of 2009/10 soybean imports by China was raised 500,000 tons this month to 41 million tons, which is just below last year's total of 41.1 million. Sales of domestic soybean stocks this fall have been slow, so imports are taking precedence. China's October-November imports of soybeans matched last year's pace and are likely to surge ahead in December. For now, the United States has been the main source of China's imports. The increase in imports is seen raising China's soybean crush to a record 44.5 million tons, which would keep the country's consumption of protein meal and vegetable oil growing at 5.5 to 6 percent per year. The constant stream of imports may also preclude any decline in ending stocks this year.

Lower Sunflowerseed Output for Russia and Argentina Offset a Better Ukraine Crop

Global sunflowerseed production in 2009/10 was revised down by nearly 1 million tons this month to 30.7 million. Crop reductions for Russia and Argentina were only partly offset by larger Ukraine production. European prices for sunflowerseed oil rose sharply in November as the outlook for lower supplies became clearer.

Based on a lower sown area in Argentina, the country's 2009/10 sunflowerseed production is lowered 630,000 tons this month to 2.6 million. Argentine farmers were unable to plant as many sunflowers as desired (despite an encouraging price outlook) due to a persistent lack of soil moisture. Although the dryness has eased in recent weeks, rains came too late in the year to aid sunflower planting. Parts of western Buenos Aires and eastern La Pampa saw the largest reductions in sunflower area. Argentine harvested area is expected to reach only 1.6 million hectares—down 300,000 hectares from the previous estimate and 200,000 hectares from 2008/09.

Production of sunflowerseed in Russia is also reduced this month due to a likely lower harvested area. Output is estimated at 6.4 million tons, versus 7 million last month. A smaller harvest is forecast to scale back sunflowerseed crushing in Russia to 5.97 million tons, while ending stocks would decline to 245,000 tons. Output reductions for sunflowerseed oil and sunflowerseed meal would limit Russia's exports and domestic use of each commodity.

In contrast, the sunflowerseed crop in Ukraine is expected 300,000 tons higher than last month to 6.1 million due to higher harvested area and yield. However, Ukraine's production is still expected to decrease from 7 million tons in 2008. With reductions in 2009/10 sunflowerseed oil exports for Argentina and Russia, Ukraine is set to increase its dominance of the international market. Shipments from Ukraine (at 2 million tons in 2009/10) may account for nearly half of the world's trade in sunflowerseed oil. India, Turkey, and Egypt are major importers of sunflowerseed oil from Ukraine.

Canada's Canola Harvest Beats Early Expectations

By the end of October, nearly 30 percent of Canada's canola crop had not been harvested. Fears that the late-developing canola crop could incur frost damage or might not be fully harvested before winter arrived were unrealized, however. In November, the prairies were warmer and drier than usual, which let farmers complete this year's harvest with minimal losses. In fact, average canola yields in 2009 will be very close to the 2008 record. Canada's canola output is now estimated 1.8 million tons higher than last month to 11.8 million.

Most of the additional supply is likely to add to the canola carryover for next season. Ending stocks of canola for 2009/10 are forecast rising to 2.3 million tons from 1.7 million the previous year. Exports from Canada may fall to 6.2 million tons this year due to import restrictions by China. This is higher than last month's forecast, however. Canadian exports shipped to China prior to November 15 (when a required certification for blackleg was implemented) are expected to push China's 2009/10 imports up to at least 1.15 million tons—an increase of 400,000 tons from last month's forecast. China's total imports of canola exceeded 3 million tons in 2008/09.

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Table 1--Soybeans: U.S. supply and disappearance

Year beg. Sept. 1	Area		Yield	Supply				Disappearance			Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Exports	Seed, feed, & residual		Total
	<i>Million acres</i>		<i>Bu/acre</i>	-----				<i>Million bushels</i>				
2007/08	64.7	64.1	41.7	574	2,677	10	3,261	1,803	1,159	94	3,056	205
2008/09	75.7	74.7	39.7	205	2,967	13	3,185	1,662	1,283	102	3,047	138
2009/10 ²	77.5	76.6	43.3	138	3,319	8	3,465	1,695	1,340	175	3,210	255
2008/09												
September						0.4		125.7	34.3			
October						1.3		150.0	179.3			
November						1.1		144.7	173.3			
Sep-Nov				205.0	2,967.0	2.8	3,174.8	420.4	386.9	91.9	899.2	2,275.6
December						0.9		141.3	170.9			
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	70.2	978.3	1,301.9
March						1.7		144.4	101.7			
April						1.2		140.3	82.7			
May						0.9		146.2	60.0			
Mar-May				1,301.9	---	3.8	1,305.6	430.9	244.5	34.1	709.5	596.2
June						0.8		140.1	60.5			
July						0.8		128.8	49.9			
August						0.5		119.8	55.4			
Jun-Aug				596.2	---	2.1	598.3	388.6	165.8	(94.3)	460.1	138.2
Total					2,967.0	13.3		1,662.0	1,283.3	101.8		
2009/10												
September						0.3		113.3	43.3			
October ¹						1.1		163.1	196.1			
Total to date				138.2	3,319.3	1.5		276.4	239.4			

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.

Last update: 12/11/2009

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>							
2007/08	343	42,284	141	42,768	33,232	9,242	42,474	294
2008/09	294	39,104	88	39,486	30,743	8,508	39,251	235
2009/10 ²	235	40,325	140	40,700	30,800	9,600	40,400	300
2008/09								
October	293.8	3,519.4	9.1	3,822.4	2,780.1	670.2	3,450.3	372.0
November	372.0	3,413.5	8.0	3,793.5	2,402.1	792.3	3,194.4	599.1
December	599.1	3,346.0	9.9	3,954.9	2,921.8	619.2	3,541.0	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	360.9	3,335.2	7.5	3,703.6	2,423.5	858.3	3,281.8	421.8
May	421.8	3,502.8	7.2	3,931.7	2,598.0	756.1	3,354.1	577.6
June	577.6	3,323.2	5.6	3,906.5	2,518.4	961.7	3,480.1	426.3
July	426.3	3,066.7	7.4	3,500.4	2,539.4	632.6	3,172.0	328.4
August	328.4	2,844.9	6.1	3,179.4	2,453.3	409.8	2,863.2	316.3
September	316.3	2,683.5	4.7	3,004.5	2,374.8	395.0	2,769.8	234.7
Total		39,104.2	87.7	39,485.8	30,743.0	8,508.0	39,251.0	
2009/10								
October ¹	234.7	3,835.5	12.3	4,082.5	2,875.2	762.3	3,637.5	444.9

¹ Estimated. ² Forecast.

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

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

Year begin. Oct. 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	
					Total	Methyl ester			
<i>Million pounds</i>									
2007/08	3,085	20,580	65	23,730	18,335	3,245	2,911	21,246	2,485
2008/09 ¹	2,485	18,746	90	21,321	16,385	1,907	2,193	18,578	2,742
2009/10 ²	2,742	19,240	75	22,057	16,500	2,200	3,250	19,750	2,307
2008/09									
October	2,484.6	1,715.9	4.9	4,205.4	1,678.8	295.3	138.1	1,816.9	2,388.5
November	2,388.5	1,622.9	9.3	4,020.6	1,399.3	252.4	102.3	1,501.6	2,519.0
December	2,519.0	1,597.0	3.3	4,119.3	1,369.8	207.0	119.9	1,489.7	2,629.6
January	2,629.6	1,615.6	9.2	4,254.4	1,249.7	121.0	96.4	1,346.0	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	3,101.0	1,595.9	10.6	4,707.6	1,194.3	84.3	350.4	1,544.7	3,162.8
May	3,162.8	1,684.2	3.1	4,850.2	1,337.8	82.7	277.9	1,615.7	3,234.5
June	3,234.5	1,604.3	4.7	4,843.5	1,339.7	109.6	86.5	1,426.2	3,417.3
July	3,417.3	1,469.2	8.1	4,894.5	1,316.9	148.9	247.6	1,564.5	3,330.1
August	3,330.1	1,368.6	7.9	4,706.6	1,393.5	156.3	302.9	1,696.5	3,010.1
September	3,010.1	1,299.9	8.0	4,318.0	1,411.5	205.8	164.3	1,575.8	2,742.3
Total		18,746.4	89.6	21,320.6	16,384.9	1,907.1	2,193.5	18,578.4	
2009/10									
October ¹	2,742.3	1,825.3	7.1	4,574.6	1,519.2	212.3	332.1	1,851.3	2,723.3

¹ Estimated. ² Forecast.

Sources: *Oilseed Crushings* and *Fats and Oils: Production, Consumption, and Stocks*, Census Bureau, U.S. Department of Commerce.
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Table 4--Cottonseed: U.S. supply and disappearance

Year beg. Aug. 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total		
<i>1,000 short tons</i>										
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	2,250	191	1,989	4,429	514	
2009/10 ²	514	4,242	0	4,756	2,050	350	1,927	4,327	429	

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				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2007/08	62	0	1,262	1,324	1,149	119	1,268	55
2008/09 ¹	55	0	934	990	887	85	972	17
2009/10 ²	17	0	990	1,007	857	100	957	50

¹ Estimated. ² Forecast.

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

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

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2007/08	99	0	856	956	623	186	809	147
2008/09 ¹	147	0	663	810	499	190	689	121
2009/10 ²	121	0	675	796	526	185	711	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				Disappearance				Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports		Total
<i>Million pounds</i>										
2007/08	1,520	73	3,672	5,265	2,517	496	471	750	4,234	1,031
2008/09 ¹	1,031	86	5,162	6,280	2,574	445	404	727	4,150	2,130
2009/10 ²	2,130	60	3,628	5,818	2,624	489	417	750	4,280	1,538

¹ Estimated. ² Forecast.

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

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

Marketing year	Soybeans \$/bu.	Cottonseed \$/ton	Sunflower \$/cwt.	Canola \$/cwt.	Peanuts Cents/lb.	Flaxseed \$/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	9.97	223.00	21.80	18.70	23.00	12.70
2009/10 ¹	8.75-10.25	140-190	14.25-16.75	14.25-16.75	20.00-22.50	7.00-8.50
2008/09						
September	10.80	253.00	28.10	20.60	21.10	15.50
October	9.95	233.00	25.20	19.10	20.60	12.20
November	9.39	221.00	23.10	16.80	20.10	12.60
December	9.24	220.00	22.80	18.00	21.70	11.50
January	9.97	214.00	22.10	18.20	23.90	11.00
February	9.54	212.00	22.60	15.60	25.30	9.98
March	9.12	NA	22.10	15.20	25.40	8.84
April	9.79	NA	20.20	15.50	25.20	8.13
May	10.70	NA	21.50	17.20	24.80	8.96
June	11.40	NA	18.40	17.20	24.70	9.59
July	10.80	NA	17.70	17.10	23.40	8.28
August	10.80	NA	20.60	16.70	23.20	8.14
2009/10						
September	9.75	168.00	13.90	15.70	23.30	6.79
October	9.44	161.00	16.20	15.30	23.80	6.78
November ¹	9.48	159.00	14.90	15.20	22.50	8.35

¹ Preliminary. NA = Not available.

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

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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/lb.</i>								
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	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10 ¹	35.5-38.5	40.0-43.0	53.5-56.5	43.5-46.5	52.5-55.5	37.5-40.5	28.5-31.5	29.5-32.5
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	36.06	39.90	49.20	41.50	56.60	37.23	29.00	28.92
June	35.66	38.75	53.75	42.38	57.00	39.57	30.06	30.14
July	31.08	36.55	53.40	39.80	60.70	36.30	27.63	27.64
August	33.69	39.13	53.50	42.00	62.00	35.23	32.20	34.14
September	30.96	36.44	53.25	39.31	54.00	36.83	29.73	34.21
2009/10								
October	33.15	37.90	52.20	41.55	51.20	37.59	25.75	27.63
November ¹	36.59	40.69	53.00	44.38	52.00	38.12	30.07	29.65

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.

Last update: 12/11/2009

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	331.17	255.23	152.46	NA	248.82	220.89
2009/10 ¹	260-310	210-260	140-190	NA	180-230	180-230
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	380.37	236.25	141.25	NA	287.99	263.13
June	418.47	306.00	187.50	NA	325.48	250.00
July	373.18	305.00	170.63	NA	261.55	226.88
August	405.27	315.00	147.50	NA	277.30	217.00
September	379.68	308.00	134.00	NA	224.74	195.20
2009/10						
October	325.69	250.00	151.88	NA	220.90	185.00
November ¹	328.18	260.00	189.38	NA	NA	220.00

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: *Monthly Feedstuff Prices*, Agricultural Marketing Service,

U.S. Department of Agriculture.

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