

Oil Crops Outlook

United States Department of Agriculture
Economic Research Service

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Abundant World Soybean Supplies Drive Down Prices

At 158.1 million metric tons, global 1998/99 soybean production is just 0.7 percent higher than 1997/98 production, but is 20 percent larger than 1996/97 output. Consecutive bumper harvests by all the major growing nations are pushing world ending soybean stocks to a record 27.5 million tons. The previous high was 23.7 million tons in 1994/95.

Nearly ideal weather conditions are expected to push Brazil's 1999 soybean output to 31.0 million tons, compared to last month's forecast of 30.5 million. The new estimate would be just under the record 1998 crop of 31.5 million tons. Since yields are seen equal to last year's, the reduction from last year is entirely due to 200,000 fewer hectares harvested. Farmers have recently begun soybean harvesting, with the majority headed directly for export. About 8 percent of Brazilian soybeans had been reported harvested by March 5, compared to a 5-year average of 9 percent.

With smaller than expected offtake in 1997/98, the estimate of 1998/99 Brazilian carryin stocks was increased this month. Larger total supplies raise the forecast for 1998/99 Brazilian exports to 9.5 million tons, although some of the larger supplies merely add to carryout stocks. Fears of further price erosion (if the real recovers) and a reimposition of an export tax on soybeans are favoring shipments as early as possible. As of February 28, Brazilian export registrations were 5.1 million metric tons, compared to 1.5 million a year earlier. And Brazilian soybean exports this year should be accelerated by the 50-percent increase in shiploading capacity at the Port of Paranagua, the nation's leading shipper of soybeans abroad. The outlook for Brazilian soybean meal exports is expected to improve as well. Although 1998/99 soybean meal exports would still be well below the 1995/96 record of 11.9 million tons, the 11.0-million-ton forecast would surpass all other years. Brazil's currency devaluation is promoting expansion of poultry exports, so 1998/99 domestic meal consumption may stabilize around last year's 5.9 million tons.

The 1999 Argentine soybean crop was forecast higher again this month to 19.2 million tons. The new Argentine crop would equal the record 1998 harvest, which was estimated 0.5 million tons higher than the previous estimate based on usage data. As in Brazil, ample rains have supported record Argentine yields. Improvements in genetics and production practices have also enhanced productivity. Reportedly 60-70 percent of Argentina's soybeans were planted using glyphosate-tolerant varieties, which offer farmers better weed control at a lower cost. The increase in stocks carried over from 1997/98 and the huge new crop swells this month's Argentine crush forecast 1 million tons to an all-time high of 16 million. Soybean meal exports are expected to rise to 12.2 million tons, 19 percent greater than the 1997/98 record.

As Argentine and Brazilian processing expands, the EU is expected to substitute more imports of soybean meal for soybeans. EU 1998/99 soybean imports were forecast down to 15.75 million tons, while soybean meal imports were raised an equivalent amount to 17.8 million tons.

Higher Chinese domestic production of peanut meal and soybean meal means that fewer soybean meal imports are needed there. Projected 1998/99 imports of soybean meal by China dropped to 3.5 million tons from 3.9 million in

February and 4.2 million in 1997/98. Chinese soybean imports for crushing were also trimmed 150,000 tons from last month's forecast of 3.6 million.

Very Large U.S. Soybean Carryout Predicted for 1998/99

Weaker foreign and domestic demand raised expected U.S. 1998/99 ending soybean stocks 60 million bushels from the February forecast to 470 million. This carryout would be the highest since the 1985/86 record of 536 million and represents a dramatic reversal from the 1997/98 carryout of 200 million bushels.

Rising competition in soybean meal and oil markets has taken the steam out of U.S. soybean crushing. Although oil and meal extraction rates have been excellent, low product prices have made the profitability of crushing difficult to sustain. For this time of year, the spot spread between soybean prices paid by processors and the value of products has not been this small since 1989. Projected U.S. soybean meal exports were sharply scaled back to 7.0 million short tons, compared to last month's 7.9-million-ton forecast. A relatively mild winter has tempered domestic soybean meal disappearance, which is expected to total 29.8 million tons in 1998/99. Thus, domestic 1998/99 crush is expected to drop to 1,560 million bushels, down 30 million from last month's forecast.

U.S. soybean exports for 1998/99 were also forecast lower this month to 780 million bushels from the February forecast of 810 million bushels and the 1997/98 volume of 870 million. One reason that U.S. shipments have failed to keep pace with last season is that no exports have been made to Brazil and Argentina, which together imported 48 million bushels in late 1997. With a few exceptions, U.S. export shipments to most other destinations are down slightly from a year ago. Most significantly, soybean shipments to the EU have lagged the 1997/98 pace and there are few outstanding export sales to catch up before South American supplies flood the world market.

It is fairly typical to see soybean prices weaken in February as deliveries by U.S. farmers increase and South American supplies near harvest. This year, the central Illinois cash soybean price has dropped about \$1.25 per bushel since early December. A substantial price recovery is unlikely to occur before this summer, and is conditional on poor U.S. growing conditions. USDA forecasts the 1998/99 average farm price at \$4.95-\$5.15, down from \$5.00-\$5.40 a month ago. With less support from foreign buyers, domestic soybean meal prices also continued to slide, to an average \$132 per short ton in February. USDA forecasts a lower 1998/99 average soybean meal price at \$125-\$135 per ton, compared to \$130-\$145 last month.

Vegetable Oil and Animal Fats Prices Plunge on Growing Supplies, Weak Demand

While huge oilseed supplies are rapidly approaching the market, global import demand has waned. A wave of contract defaults by some major Asian importers (as they renegotiate to take advantage of diving prices) has been the most recent event to shake the fats and oils markets. The monthly average central Illinois soybean oil price declined sharply from 22.9 cents per pound to under 20 cents in February. With the price around 18 cents in early March, this is a one-fifth reduction since last November. Expected record 1998/99 U.S. sunflower oil production reduced Minneapolis prices from 23.4 to 19.9 cents per pound in February. Corn oil prices dropped from 29.2 cents per pound in January to 26.6 cents in February. Cottonseed and peanut oil prices fell more than 3 cents per pound, although both maintained a large premium relative to soybean oil. Heavy slaughter rates and pressure from vegetable oils cut February average prices for edible tallow and lard (basis Chicago) to 14.4 and 13.8 cents per pound, respectively, from January's 16.8 and 16.7 cents. For 1998/99, the soybean oil price is now expected to average 21.0-23.0 cents per pound, down from last month's forecast of 23.5-25.0 cents.

There are several reasons for the abundance of oil supplies. From the beginning of the Argentine marketing year in April 1998 to January 1999, Argentine crushers increased soybean oil output 54 percent from the same period a year earlier. Virtually all Argentine oil production is exported. Likewise, Brazil's soybean oil production increased 14 percent. These supplies added to a relatively brisk U.S. crushing pace last fall. The now apparent bumper oilseed

harvests in Argentina and Brazil and expectations for an increase in U.S. oilseed plantings this year are weighing heavily on prices. Greater winter rapeseed plantings in the EU, China, and India are also contributing to oil price weakness, as has the emergence of Australia as a major world producer. Forecasts for a rebound in Malaysian and Indonesian palm oil production by year's end loom large on the horizon. World vegetable oil production is projected 4.4 percent higher in 1998/99 to 80.3 million tons.

The relative inactivity of China in the vegetable oil market has also taken a toll on prices. China's imports of vegetable oil have been sluggish partly because domestic oilseed production was much better than previously thought. Based on official crop estimates, USDA raised the 1998 Chinese peanut crop to 11.7 million metric tons from the previous estimate of 10.2 million. Additional peanut crushing would raise domestic oil supplies by 160,000 tons. Revisions in 1998 soybean and cottonseed production from 13.5 million tons to 13.8 million and from 7.8 million to 7.9 million, respectively, also added to oil supplies. And, USDA forecast higher Chinese rapeseed imports in 1998/99. Prospects for China's 1999 crops also look good. Harvesting of China's rapeseed will begin in May, and planted area is thought to be much larger and in better condition than last year, when the crop totaled 8.3 million tons. Domestic rapeseed oil supplies would be larger, further limiting import requirements. Consequently, China's soybean oil imports for 1998/99 were projected down 100,000 tons this month to 1.65 million, about equal to 1997/98 imports.

In spite of the current bleak situation, conditions are developing for a near term resurgence in oil import demand and prices. Malaysian palm oil production has retreated to its normal seasonal low early in the calendar year, leading to a cutback in recent exports. And, despite a reduction in the Indonesian export duty on palm oil, producers still profit more by selling to the domestic market. Internal stocks remain high, so 1998/99 Indonesian exports are no longer expected to exceed the 1997/98 volume. World prices for soybean and sunflower oils are now at a substantial discount to palm oil, which should encourage more soybean and sunflower oil imports by several countries.

China is anticipated to soon fix vegetable oil import quotas for the second quarter of 1999. The lack of quotas and absence of import licenses issued have limited Chinese oil imports so far this year. The sizes of the new quotas are not publicly announced, but are expected to exceed the first-quarter quota. With world prices falling against internal Chinese prices, import demand should revive once the quotas are available. This month, Chinese 1998/99 palm oil imports were projected down to 1.2 million tons, from 1.3 million in 1997/98.

Indian imports of soybean, sunflowerseed, and rapeseed oil in 1998/99 are expected to be record large at, 0.3 million, 0.4 million, and 0.25 million tons, respectively. Indian vegetable oil producers have urged the government to impose higher duties to protect their margins from the recent influx of imports. In response, only a minor increase in the import duty (from 15 percent to 16.5 percent) was adopted.

U.S. exports of soybean oil slowed considerably in January. As of March 4, cumulative shipments to China and Hong Kong (the largest U.S. importers) trailed last year's pace by 784 million pounds. This slowdown caused January U.S. ending stocks to jump to 1,505 million pounds from 1,312 million in December. Slowing domestic crush and a pickup from the recent lapse in exports should eventually trim September 30 stocks to around 1,210 million pounds. U.S. oil prices will be little affected by this historically modest level of oil stocks because of the oil supplies inherent in the vast carryover stocks of soybeans. Given the ample foreign supplies noted above, U.S. exporters will not be the sole beneficiaries of the anticipated revival in oil import demand. Even reaching the projected 1998/99 U.S. soybean oil exports of 2.2 billion pounds (which is 245 million pounds less than the previous forecast) implies an acceleration from the current pace. A favorable price has kept domestic disappearance of soybean oil relatively firm. U.S. disappearance is projected slightly higher this month to 15,650 million pounds.

The next release of the *Oil Crops Outlook* is scheduled at 4:00 p.m. ET Monday, April 12, 1999. The report is also available on the ERS website at <http://www.econ.ag.gov>.

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| Year begin. Sept. 1 | Supply | | | | Disappearance | | | | |
|-----------------------------|----------------|--------------|-----------------|-------|---------------|--------------|----------------------------|-------|----------------|
| | Beg. stocks | Im- ports | Produc- tion | Total | Crush | Ex- ports | Seed, feed, residual | Total | End. stocks |
| ----- Million bushels ----- | | | | | | | | | |
| 1992/93 | 278 | 2 | 2,190 | 2,471 | 1,279 | 770 | 130 | 2,179 | 292 |
| 1993/94 | 292 | 6 | 1,870 | 2,168 | 1,276 | 589 | 95 | 1,959 | 209 |
| 1994/95 | 209 | 5 | 2,515 | 2,729 | 1,405 | 838 | 151 | 2,395 | 335 |
| 1995/96 | 335 | 4 | 2,174 | 2,514 | 1,370 | 851 | 109 | 2,330 | 183 |
| 1996/97 | 183 | 9 | 2,380 | 2,573 | 1,436 | 882 | 123 | 2,441 | 132 |
| 1997/98 1/ | 132 | 5 | 2,689 | 2,826 | 1,597 | 870 | 158 | 2,626 | 200 |
| 1998/99 2/ | 200 | 6 | 2,757 | 2,963 | 1,560 | 780 | 153 | 2,493 | 470 |

1/ Estimated. 2/ Forecast.

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

| Year begin. Oct. 1 | Supply | | | | Disappearance | | | |
|------------------------------|----------------|--------------|-----------------|--------|---------------|--------------|--------|----------------|
| | Beg. stocks | Im- ports | Produc- tion | Total | Domestic | Ex- ports | Total | End. stocks |
| ----- 1,000 short tons ----- | | | | | | | | |
| 1996/97 | 212 | 102 | 34,211 | 34,525 | 27,321 | 6,994 | 34,316 | 210 |
| 1997/98 1/ | 210 | 56 | 38,171 | 38,437 | 28,889 | 9,330 | 38,219 | 218 |
| 1998/99 2/ | 218 | 50 | 36,807 | 37,075 | 29,800 | 7,000 | 36,800 | 275 |

1/ Estimated. 2/ Forecast.

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

| Year begin. Oct. 1 | Supply | | | | Disappearance | | | |
|---------------------------|----------------|--------------|-----------------|--------|---------------|--------------|--------|----------------|
| | Beg. stocks | Im- ports | Produc- tion | Total | Domestic | Ex- ports | Total | End. stocks |
| ----- Million pounds----- | | | | | | | | |
| 1996/97 | 2,015 | 53 | 15,752 | 17,821 | 14,264 | 2,037 | 16,300 | 1,520 |
| 1997/98 1/ | 1,520 | 60 | 18,143 | 19,724 | 15,264 | 3,077 | 18,341 | 1,382 |
| 1998/99 2/ | 1,382 | 63 | 17,620 | 19,065 | 15,650 | 2,205 | 17,855 | 1,210 |

1/ Estimated. 2/ Forecast.

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

| Year begin. Aug. 1 | Supply | | | | Disappearance | | | | |
|-----------------------------|----------------|--------------|-----------------|-------|---------------|--------------|-------|-------|----------------|
| | Beg. stocks | Im- ports | Produc- tion | Total | Crush | Ex- ports | Other | Total | End. stocks |
| ----- 1,000 Short tons----- | | | | | | | | | |
| 1996/97 | 517 | 20 | 7,144 | 7,681 | 3,860 | 116 | 3,182 | 7,158 | 523 |
| 1997/98 1/ | 523 | 96 | 6,935 | 7,553 | 3,885 | 149 | 2,957 | 6,990 | 563 |
| 1998/99 2/ | 563 | 180 | 5,182 | 5,925 | 2,650 | 75 | 3,000 | 5,725 | 200 |

1/ Estimated. 2/ Forecast.

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

| Year begin. Oct. 1 | Supply | | | | Disappearance | | | |
|----------------------------|----------------|--------------|-----------------|-------|---------------|--------------|-------|----------------|
| | Beg. stocks | Im- ports | Produc- tion | Total | Domestic | Ex- ports | Total | End. stocks |
| -----1,000 Short tons----- | | | | | | | | |
| 1996/97 | 51 | 4 | 1,752 | 1,807 | 1,649 | 132 | 1,781 | 26 |
| 1997/98 1/ | 26 | 0 | 1,767 | 1,793 | 1,596 | 109 | 1,705 | 88 |
| 1998/99 2/ | 88 | 0 | 1,195 | 1,283 | 1,250 | 10 | 1,260 | 23 |

1/ Estimated. 2/ Forecast.

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

| Year begin. Oct. 1 | Supply | | | | Disappearance | | | | End. stocks |
|---------------------------|----------------|--------------|-----------------|-------|---------------|--------------|-------|----|----------------|
| | Beg. stocks | Im- ports | Produc- tion | Total | Domestic | Ex- ports | Total | | |
| ----- Million pounds----- | | | | | | | | | |
| 1996/97 | 94 | 0.3 | 1,216 | 1,310 | 1,012 | 232 | 1,244 | 66 | |
| 1997/98 1/ | 66 | 0.1 | 1,223 | 1,289 | 1,003 | 208 | 1,211 | 79 | |
| 1998/99 2/ | 79 | 66.4 | 850 | 995 | 850 | 100 | 950 | 45 | |

1/ Estimated. 2/ Forecast.

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

| Year begin. Oct. 1 | Supply | | | | Disappearance | | | | | End. stocks |
|---------------------------|----------------|--------------|-----------------|-------|---------------|-------|-----------------|--------------|-------|----------------|
| | Beg. stocks | Im- ports | Produc- tion | Total | Dom. Food | Crush | Seed& resid. | Ex- ports | Total | |
| ----- Million pounds----- | | | | | | | | | | |
| 1996/97 | 758 | 127 | 3,661 | 4,545 | 2,029 | 692 | 363 | 666 | 3,751 | 795 |
| 1997/98 1/ | 795 | 141 | 3,539 | 4,475 | 2,099 | 544 | 303 | 681 | 3,627 | 848 |
| 1998/99 2/ | 848 | 152 | 3,931 | 4,932 | 2,140 | 720 | 321 | 650 | 3,832 | 1,100 |

1/ Estimated. 2/ Forecast.

Table 8--Oilseeds prices received by farmers, U.S.

| Marketing year | Soy-beans \$/bu. | Cotton-seed \$/ton | Sun-flowers \$/cwt | Peanuts Cents/lb | Flaxseed \$/bu. |
|-----------------------|---------------------|-----------------------|-----------------------|---------------------|--------------------|
| 1991/92 | 5.58 | 71.00 | 8.69 | 28.30 | 3.52 |
| 1992/93 | 5.56 | 97.50 | 9.74 | 30.00 | 4.12 |
| 1993/94 | 6.40 | 113.00 | 12.90 | 30.40 | 4.25 |
| 1994/95 | 5.48 | 101.00 | 10.70 | 28.90 | 4.63 |
| 1995/96 | 6.72 | 106.00 | 11.50 | 29.30 | 5.19 |
| 1996/97 | 7.35 | 126.00 | 11.70 | 28.10 | 6.37 |
| 1997/98 | 6.47 | 121.00 | 11.60 | 28.30 | 5.81 |
| 1997/98 | | | | | |
| September | 6.72 | 115.00 | 11.20 | 29.70 | 5.73 |
| October | 6.49 | 119.00 | 10.60 | 27.90 | 5.78 |
| November | 6.86 | 124.00 | 11.10 | 25.00 | 5.71 |
| December | 6.72 | 122.00 | 11.10 | 26.90 | 5.72 |
| January | 6.69 | 121.00 | 11.10 | 30.70 | 5.82 |
| February | 6.57 | 107.00 | 11.80 | NA | 6.27 |
| March | 6.40 | NA | 12.10 | NA | 6.26 |
| April | 6.26 | NA | 12.70 | NA | 6.23 |
| May | 6.26 | NA | 13.80 | NA | 6.33 |
| June | 6.16 | NA | 14.40 | NA | 6.17 |
| July | 6.14 | NA | 15.80 | NA | 6.17 |
| August | 5.43 | 113.00 | 14.40 | NA | 5.45 |
| 1998/99 | | | | | |
| September | 5.25 | 113.00 | 11.40 | 26.80 | 5.09 |
| October | 5.18 | 120.00 | 10.70 | 26.30 | 4.86 |
| November | 5.40 | 133.00 | 10.50 | 21.50 | 4.97 |
| December | 5.37 | 138.00 | 10.80 | 24.00 | 5.01 |
| January | 5.32 | 139.00 | 11.40 | 25.50 | 5.06 |
| February ¹ | 4.83 | 141.00 | 10.10 | 28.70 | 5.09 |

¹ Preliminary. NA = Not available.

Table 9--Vegetable oil prices

| Marketing year | Soybean oil ² | Cotton-seed oil ³ | Sun-flower oil ⁴ | Peanut oil ⁵ | Corn oil ⁶ |
|-----------------------|--------------------------|------------------------------|-----------------------------|-------------------------|-----------------------|
| Cents/lb. | | | | | |
| 1991/92 | 19.10 | 22.83 | 21.63 | 27.30 | 25.82 |
| 1992/93 | 21.40 | 30.07 | 25.37 | 27.40 | 20.90 |
| 1993/94 | 27.00 | 30.30 | 31.08 | 43.20 | 26.38 |
| 1994/95 | 27.51 | 29.23 | 28.10 | 44.30 | 26.47 |
| 1995/96 | 24.70 | 26.53 | 25.40 | 40.30 | 25.24 |
| 1996/97 | 22.50 | 25.58 | 22.64 | 43.70 | 24.05 |
| 1997/98 | 25.80 | 28.85 | 27.00 | 49.00 | 28.94 |
| 1997/98 | | | | | |
| October | 24.31 | 28.47 | 24.51 | 49.63 | 25.20 |
| November | 25.73 | 29.11 | 26.41 | 51.00 | 26.25 |
| December | 25.08 | 26.78 | 26.36 | 51.25 | 26.28 |
| January | 25.09 | 27.69 | 25.75 | 51.60 | 26.04 |
| February | 26.51 | 29.37 | 25.91 | 51.00 | 27.31 |
| March | 27.09 | 30.46 | 26.51 | 51.00 | 28.50 |
| April | 28.10 | 32.47 | 28.50 | 50.00 | 30.93 |
| May | 28.28 | 33.13 | 31.06 | 47.20 | 33.20 |
| June | 25.83 | 30.22 | 28.40 | 45.50 | 32.82 |
| July | 24.88 | 29.40 | NA | 44.00 | 31.52 |
| August | 23.99 | 30.11 | NA | 43.75 | 29.93 |
| September | 25.13 | 33.26 | NA | 43.88 | 29.25 |
| 1998/99 | | | | | |
| October | 25.21 | 33.99 | NA | 45.40 | 29.46 |
| November | 25.20 | 34.16 | NA | 45.00 | 29.65 |
| December | 23.99 | 33.40 | 26.70 | 44.25 | 29.88 |
| January | 22.88 | 31.72 | 23.41 | 44.00 | 29.15 |
| February ¹ | 19.96 | 28.21 | 19.86 | 39.75 | 26.58 |

¹ Preliminary ² Decatur ³ PBSY Greenwood MS

⁴ Minneapolis ⁵ Southeast mills ⁶ Chicago

Table 10--Oilseed meal prices

| Marketing year | Soy-bean meal ² | Cotton seed meal ³ | Sun-flower meal ⁴ | Peanut meal ⁵ | Linseed meal ⁴ |
|-----------------------|----------------------------|-------------------------------|------------------------------|--------------------------|---------------------------|
| | \$/Short ton | | | | |
| 1991/92 | 189.20 | 140.50 | 76.80 | 154.50 | 125.25 |
| 1992/93 | 193.75 | 161.78 | 89.00 | 172.90 | 133.60 |
| 1993/94 | 192.86 | 164.30 | 94.00 | 194.91 | 139.55 |
| 1994/95 | 162.55 | 112.02 | 62.70 | 128.94 | 95.85 |
| 1995/96 | 235.90 | 190.74 | 123.75 | 202.70 | 159.00 |
| 1996/97 | 262.00 | 192.00 | 110.60 | 232.00 | 158.75 |
| 1997/98 | 185.30 | 144.40 | 84.20 | 209.60 | 110.00 |
| 1997/98 | | | | | |
| October | 229.30 | 189.10 | 96.90 | 210.00 | 140.60 |
| November | 245.30 | 189.10 | 88.10 | 210.00 | 161.25 |
| December | 222.50 | 190.50 | 100.00 | 210.00 | 150.50 |
| January | 202.85 | 153.10 | 90.00 | 210.00 | 130.00 |
| February | 192.75 | 139.10 | 75.87 | 210.00 | 121.25 |
| March | 174.20 | 128.70 | 72.60 | 210.00 | 116.25 |
| April | 162.50 | 116.25 | 64.90 | 210.00 | 102.50 |
| May | 160.00 | 105.00 | 66.90 | 210.00 | 96.25 |
| June | 168.55 | 129.40 | 88.35 | 210.00 | 100.00 |
| July | 183.40 | 146.65 | 97.50 | 210.00 | 117.50 |
| August | 146.25 | 130.30 | 85.00 | 207.50 | 101.00 |
| September | 135.80 | 115.60 | NA | 205.00 | 90.00 |
| 1998/99 | | | | | |
| October | 135.70 | 106.50 | 50.00 | 161.00 | 83.75 |
| November | 144.45 | 107.90 | 50.00 | 100.00 | 92.50 |
| December | 146.40 | 119.75 | 80.90 | 103.75 | 102.50 |
| January | 138.80 | 110.60 | 77.50 | 105.00 | 95.00 |
| February ¹ | 132.30 | 101.25 | 73.75 | 102.50 | 87.25 |

¹ Preliminary ² Hi-pro Decatur ³ 41% Memphis ⁴ Minneapolis ⁵ 50% SE mills