

USDA

United States
Department
of Agriculture

OCS-12I

Dec. 12, 2012

Outlook



A Report from the Economic Research Service

www.ers.usda.gov

Oil Crops Outlook

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Lower Prices Buoy U.S. Export Prospects for Soybean Products

Contents

[Domestic Outlook](#)
[Intl. Outlook](#)
[Contacts & Links](#)

Tables

[Soybean S&D](#)
[Soybean Meal](#)
[Soybean Oil](#)
[Cottonseed](#)
[Cottonseed Meal](#)
[Cottonseed Oil](#)
[Peanuts](#)
[Oilseed Prices](#)
[Veg. Oil Prices](#)
[Oilseed Meal](#)
[Prices](#)

Web Sites

[WASDE](#)
[Oilseed Circular](#)
[Soybeans & Oil Crops](#)
[Topic Page](#)

The next release is
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Approved by the
World Agricultural
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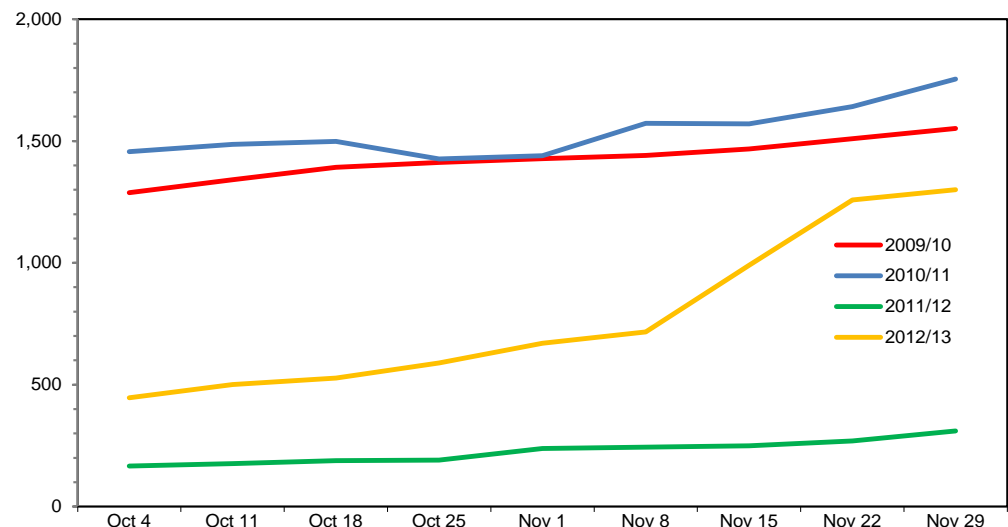
USDA raised its forecast of the 2012/13 soybean crush by 10 million bushels this month to 1.57 billion, as lower prices helped to strengthen export outlooks for soybean meal and soybean oil. USDA's price forecast for soybeans in 2012/13 is lowered 35 cents to \$13.55-\$15.55 per bushel. Export forecasts for 2012/13 were raised this month for both soybean meal (up 300,000 short tons to 8.2 million) and soybean oil (up 600 million pounds to 1.8 billion).

Global sunflowerseed production for 2012/13 is estimated at 35.7 million metric tons—up 930,000 tons from last month. The sunflowerseed crop in Russia was raised 800,000 tons this month to 7.5 million based on reports of better than expected yields. These gains were partly offset by trimming 200,000 tons from the forecast of Argentine sunflowerseed production (to 3.4 million) on account of wetness-related losses in sown area.

Figure 1

U.S. export commitments for new-crop soybean oil are up sharply to date

Million pounds



Source: USDA, Foreign Agricultural Service, *U.S. Export Sales*.

Domestic Outlook

Domestic Soybean Crushing Boosted by Solid Export Sales of Soybean Meal and Soybean Oil

This month, USDA raised its forecast of the 2012/13 soybean crush by 10 million bushels to 1.57 billion. Since the summer, processor margins have been supported by a sharp decline in the cost of soybeans. The soybean prices paid in November by central Illinois processors fell to \$14.64 per bushel from \$15.49 in October and \$16.95 in September. Their competitors in Brazil and Argentina are slowing crush rates due to the scarcity of remaining soybean stocks there. At least for the next few months, these factors will make U.S. processors more competitive exporters of soybean meal and soybean oil.

U.S. export inspections of soybeans through December 6 totaled 648 million bushels—an all-time high for this date. The record pace is unlikely to continue very long as exports should start slowing with a steep decline in new sales. It is likely that an uncommonly high percentage of soybean exports will be shipped in the first half of this marketing year. Even so, the soybean sales already booked for 2012/13 may be large enough to reach the current export forecast, which was left unchanged this month at 1.345 billion bushels.

The expectation this month of a higher soybean crush then lowers the forecast of season-ending stocks to 130 million bushels from 140 million last month. Despite a tighter outlook for soybean stocks, declining prices this fall are anticipated to trim back the U.S. season-average farm price. USDA's price forecast for 2012/13 is lowered to \$13.55-\$15.55 per bushel, which would still be an all-time high but down from \$13.90-\$15.90 last month.

Strong November Sales Lead to Surge in Soybean Oil Exports

In November, unusually large export sales of soybean oil have suddenly boosted U.S. trade prospects for the commodity. Importers in China were particularly active buyers this fall in the U.S. soybean oil market. Shipments to China for October-November already totaled 243 million pounds—more than for all of last year. As a consequence, USDA raised its 2012/13 export forecast for soybean oil this month by 600 million pounds to 1.8 billion.

Despite the early surge in exports, current production of soybean oil has also been quite strong and stocks are still rising. Soybean oil output for 2012/13 is forecast up 460 million pounds this month to 18.3 billion pounds due to higher expected rates for both the crush and oil yield. Above-average oil content is often associated with soybean pods that fill out during an extended period of hot weather (like last summer). If realized, the soybean oil extraction rate forecast for 2012/13 would be at an all-time high.

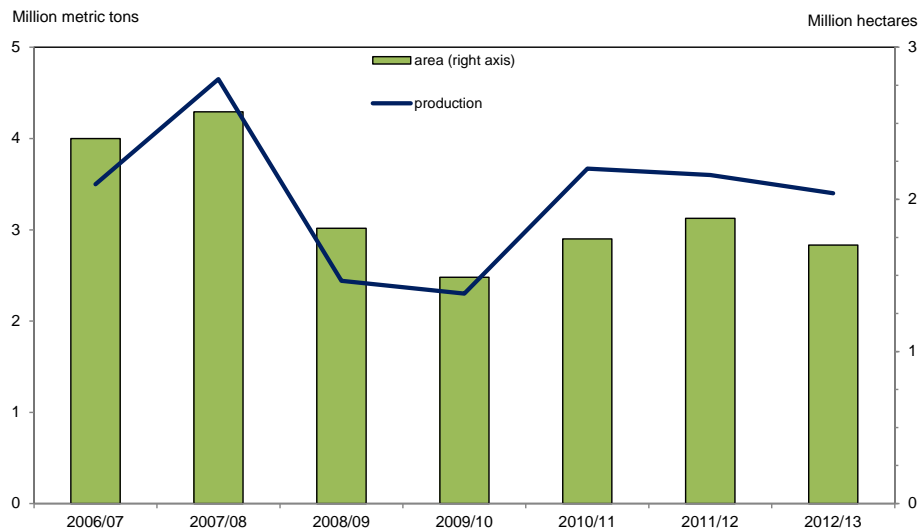
In November, central Illinois soybean oil prices fell 3 cents per pound from October to a monthly average price of 46.3 cents. The decline in soybean oil values led USDA to lower its forecast of the 2012/13 average price by 2 cents per pound this month to 49-53 cents per pound. Ample global supplies of palm oil and moderate costs for crude petroleum are also maintaining pressure on soybean oil prices. By next spring, however, a reversal of the trends in U.S. soybean oil supply and

demand (hastened by robust export shipments) could set up a moderate price rally. Stocks of soybean oil could be declining rapidly by that time once the crush slows and domestic use strengthens. Season-ending stocks of soybean oil are forecast down 40 million pounds this month to 1.48 billion as higher export demand offsets the additional production.

The current increase in soybean processing is also weighing on soybean meal prices, which dropped to a November average of \$466 per short ton compared to \$488 in October. In response, USDA lowered its forecast of the 2012/13 average price for soybean meal to \$440-\$470 per short ton from \$455-\$485 last month. These lower costs for soybean meal have stimulated more export sales this fall, particularly for the Philippines, EU-27, and Turkey. A brighter sales outlook encouraged USDA to raise its 2012/13 forecast of soybean meal exports this month by 300,000 tons to 8.2 million. On the other hand, domestic disappearance of soybean meal is trimmed another 100,000 tons to 29.4 million, in line with a lower U.S. production forecast for hogs over the next 9 months.

International Outlook

Figure 2
Decline in Argentine sunflowerseed area this year to curtail crop potential



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

Sunflowerseed Yields in Russia Exceed Expectations But Down from Last Year

Global sunflowerseed production for 2012/13 is estimated at 35.7 million metric tons. Output gains for this month totaled 930,000 tons because of higher crop estimates for Russia, the EU-27, and India. For Russia, the sunflowerseed crop was raised 800,000 tons this month to 7.5 million. Although a hot and dry summer stressed the country's crops, government harvest data showed slightly better yield results for sunflowerseed than initially anticipated. Yet, the country's sunflowerseed production is still down from last year's harvest of 9.6 million tons, primarily due to a 17-percent decline in harvested area. Most of the additional sunflowerseed production would likely be crushed domestically. The sunflowerseed crush in Russia is expected to total 6.9 million tons in 2012/13, still well below the 2011/12 total of 8.6 million tons. The additional output of sunflowerseed meal and sunflowerseed oil is seen being exported.

In Argentina (the world's fourth-largest sunflowerseed producing country after Ukraine, Russia, and the EU-27), earlier prospects for an increase in 2012/13 production have dimmed. For Argentina's main agricultural production region, August-November cumulative rainfall ranged from 50 to 100 percent above average. Current soil conditions are now the wettest since 2001. The areas with saturated soils include the southern Argentine Provinces of Buenos Aires and La Pampa where about three-fourths of the country's sunflowerseed is grown. Prevented planting is responsible for reducing the 2012/13 sunflowerseed area by 100,000 hectares this month to 1.7 million. Farmers are anticipated to switch most of the unsown cropland to soybeans, which have a longer planting window. The lost opportunity to expand sunflowerseed area trims the Argentine production forecast by 200,000 tons this month to 3.4 million. However, there was also an upward revision this month in Argentine sunflowerseed production and ending stocks for

2011/12, so 2012/13 forecasts of domestic use, exports, and ending stocks are virtually unchanged.

Record Acreage for Canola in Canada Countered by Disappointing Yields

The 2012/13 forecast of global rapeseed production—at 59.3 million metric tons—declined slightly this month as crop reductions for Canada and the EU-27 were offset by an increase for Russia. For Canada, canola production was shaved 90,000 tons this month to 13.31 million. Despite a government report indicating a larger harvested area of 8.6 million hectares, canola yields were pegged down from earlier estimates. The impact of that reduction in the canola crop on this year’s total supplies in Canada is largely negated by higher beginning stocks, which stemmed from an upward revision in last year’s production. Nevertheless, the reduced supply situation for 2012/13 still portends very tight season-ending stocks. That outcome is also conditioned on a firm outlook for canola demand. Forecasts of new-crop canola exports and domestic crush for Canada were unchanged this month at 7.3 million and 6.75 million tons, respectively



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Contacts and Links

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Data

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

Recent Reports

Estimating the Substitution of Distillers' Grains for Corn and Soybean Meal in the U.S. Feed Complex http://www.ers.usda.gov/media/236568/fds11i01_2_.pdf.

Corn-based dry-mill ethanol production and that of its coproducts—notably distillers' dried grains with soluble (DDGS)—has surged in the past several years. The U.S. feed industry has focused on the size of this new feed source and its impact on the U.S. feed market, particularly the degree that DDGS substitute for corn and soybean meal in livestock/poultry diets and reduce ethanol's impact on the feed market. This study develops a method to estimate the potential use of U.S. DDGS and its substitutability for corn and soybean meal in U.S. feed rations.

Related Websites

Oil Crops Outlook,
<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288>
WASDE,
<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
Soybeans and Oil Crops Topic,
<http://www.ers.usda.gov/topics/crops/soybeans-oil-crops.aspx>

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- Receive weekly notification (on Friday afternoon) via the ERS website. Go to <http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx> and follow the instructions to receive notices about ERS outlook reports, *Amber Waves* magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to <http://www.ers.usda.gov/rss> to get started.

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

Year beginning September 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>				
2010/11	77.4	76.6	43.5	151	3,329	14	3,495	1,648	130	1,501	3,280	215
2011/12 ¹	75.0	73.8	41.9	215	3,094	16	3,325	1,703	90	1,362	3,155	169
2012/13 ²	77.2	75.7	39.3	169	2,971	20	3,160	1,570	115	1,345	3,030	130

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Crush, seed & residual	Exports	Total	
2010/11								
September-November	150.9	3,329.2	3.7	3,483.8	587.7	618.0	1,205.7	2,278.1
December-February	2,278.1	---	4.9	2,283.0	481.2	553.0	1,034.2	1,248.8
March-May	1,248.8	---	2.9	1,251.7	408.0	224.5	632.5	619.3
June-August	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								
September-November	215.0	3,093.5	2.8	3,311.4	516.6	424.9	941.5	2,369.9
December-February	2,369.9	---	3.1	2,373.0	524.0	474.5	998.5	1,374.5
March-May	1,374.5	---	5.3	1,379.8	453.9	258.5	712.4	667.5
June-August	667.5	---	4.8	672.3	298.9	204.0	502.9	169.4
Total		3,093.5	16.1	3,324.7	1,793.4	1,361.8	3,155.3	

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

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

Year beginning October 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic	Exports		Total
				<i>1,000 short tons</i>				
2010/11	302	39,251	179	39,731	30,278	9,104	39,381	350
2011/12 ¹	350	41,025	216	41,591	31,550	9,741	41,291	300
2012/13 ²	300	37,350	250	37,900	29,400	8,200	37,600	300

¹ Estimated. ² Forecast.

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

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

Year beginning October 1	Supply				Disappearance			Exports	Total	Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic					
					Total	Biodiesel	Food			
<i>Million pounds</i>										
2010/11	3,406	18,888	159	22,452	16,794	2,737	14,057	3,233	20,027	2,425
2011/12 ¹	2,425	19,740	149	22,315	18,310	4,900	13,410	1,464	19,775	2,540
2012/13 ²	2,540	18,290	350	21,180	17,900	4,900	13,000	1,800	19,700	1,480

¹ Estimated. ² Forecast.

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

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

Year beginning August 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
2010/11	342	0	6,098	6,440	2,563	275	2,984	5,822	618
2011/12 ¹	618	72	5,370	6,059	2,400	133	3,097	5,629	430
2012/13 ²	430	100	5,842	6,372	2,600	300	2,972	5,872	500

¹ Estimated. ² Forecast.

Sources: USDA, National Agricultural Statistics Service, *Crop Production* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

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

Year beginning October 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic	Exports		Total
<i>1,000 short tons</i>								
2010/11	54	1,163	0	1,217	1,080	93	1,172	45
2011/12 ¹	45	1,090	0	1,135	982	103	1,085	50
2012/13 ²	50	1,170	0	1,220	1,085	85	1,170	50

¹ Estimated. ² Forecast.

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

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

Year beginning October 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic	Exports		Total
<i>Million pounds</i>								
2010/11	93	835	0	928	599	164	763	165
2011/12 ¹	165	755	10	930	571	259	830	100
2012/13 ²	100	830	0	930	700	130	830	100

¹ Estimated. ² Forecast.

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

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

Year beginning August 1	Area		Yield	Supply				Disappearance				Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Domestic food	Crush	Seed & residual	Exports		Total
	<i>1,000 acres</i>		<i>Pounds/acre</i>					<i>Million pounds</i>					
2010/11	1,288	1,255	3,312	1,829	4,157	65	6,050	2,840	587	502	606	4,534	1,516
2011/12 ¹	1,141	1,098	3,333	1,516	3,659	254	5,429	2,805	604	472	545	4,425	1,003
2012/13 ²	1,636	1,594	4,058	1,003	6,469	70	7,542	3,004	663	588	800	5,055	2,487

¹ Estimated. ² Forecast.

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

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

Marketing year	Soybeans ² \$/bushel	Cottonseed ³ \$/short ton	Sunflowerseed ² \$/cwt.	Canola ⁴ \$/cwt.	Peanuts ³ Cents/pound	Flaxseed ⁴ \$/bushel
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	12.50	260.00	29.10	24.00	31.80	13.90
2012/13 ¹	13.55-15.55	245-275	25.35-28.65	24.65-27.95	27.85-31.15	12.55-14.55
2011/12						
September	12.20	245.00	32.50	23.10	23.50	13.60
October	11.80	245.00	29.60	22.80	28.90	13.90
November	11.70	268.00	29.00	23.30	33.20	13.90
December	11.50	264.00	29.60	23.00	30.80	13.50
January	11.90	281.00	28.90	23.40	33.70	13.70
February	12.20	276.00	29.50	24.80	32.90	13.20
March	13.00	NA	28.80	27.10	34.80	13.30
April	13.80	NA	28.40	27.80	35.10	14.10
May	14.00	NA	27.80	27.70	33.80	14.80
June	13.90	NA	27.20	27.40	34.40	12.90
July	15.40	NA	27.00	26.60	34.50	13.30
August	16.20	235.00	28.80	25.30	30.40	13.30
2012/13						
September	14.30	254.00	28.80	27.00	35.20	13.30
October	14.20	257.00	25.90	26.60	33.80	13.50
November ¹	13.80	257.00	25.50	25.90	33.00	14.00

¹ Preliminary. ² September-August. ³ August-July. ⁴ July-June.

NA = Not available. cwt.=hundredweight.

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

Table 9--U.S. vegetable oil and fats prices

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflowerseed oil ⁴	Canola oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
<i>Cents/pound</i>								
2001/02	16.46	17.98	23.25	23.45	32.23	19.14	13.55	13.87
2002/03	22.04	37.75	33.13	29.75	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.42	33.76	60.84	28.43	26.13	22.37
2004/05	23.01	28.01	43.71	30.78	53.63	27.86	21.80	18.48
2005/06	23.41	29.47	40.64	31.00	44.48	25.18	21.74	18.16
2006/07	31.02	35.70	58.03	40.57	52.99	31.80	28.43	27.32
2007/08	52.03	73.56	91.15	65.64	94.53	69.40	40.85	41.68
2008/09	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11	53.20	54.50	86.12	58.68	77.24	60.76	51.52	51.34
2011/12	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13 ¹	49.0-53.0	51.0-55.0	75.0-79.0	58.0-62.0	99.0-103.0	54.5-58.5	56.0-60.0	41.0-45.0
2011/12								
October	51.73	51.56	92.50	56.81	97.00	54.24	61.10	52.09
November	51.44	50.50	91.00	56.13	98.75	53.98	48.86	45.51
December	50.17	51.10	91.00	55.40	96.10	53.36	48.71	50.78
January	50.99	52.19	88.75	55.06	95.81	54.00	NA	51.10
February	52.36	54.56	86.00	56.94	95.00	56.30	52.55	53.17
March	53.43	55.95	82.00	59.10	96.60	59.31	54.60	52.24
April	54.96	56.88	79.00	60.94	102.38	60.75	52.59	49.00
May	50.69	52.00	80.00	55.88	106.13	58.05	54.82	55.48
June	48.65	50.05	80.20	54.10	111.00	52.90	54.83	49.88
July	51.96	53.75	78.00	57.44	110.00	54.76	53.00	49.13
August	52.65	54.65	75.00	58.75	110.00	57.26	NA	48.36
September	53.81	55.50	75.00	59.75	104.50	58.21	NA	47.19
2012/13								
October	49.31	51.31	74.00	57.50	103.00	54.75	51.60	42.27
November ¹	46.27	49.05	70.30	58.20	99.90	51.93	57.00	37.15

¹ Preliminary. ² Decatur, IL. ³ PBSY Greenwood, MS. ⁴ Midwest. ⁵ Southeast mills. ⁶ Chicago.

NA = Not available.

Sources: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices* and *Milling and Baking News*.

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal ²	Cottonseed meal ³	Sunflowerseed meal ⁴	Peanut meal ⁵	Canola meal ⁶	Linseed meal ⁷
\$/Short ton						
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	393.53	275.13	246.75	NA	307.59	265.68
2012/13 ¹	440-470	345-375	250-280	NA	330-360	285-315
2011/12						
October	301.45	255.63	232.50	NA	238.70	243.75
November	290.37	240.50	224.00	NA	235.20	239.00
December	281.65	220.63	225.63	NA	NA	221.25
January	310.65	213.00	223.50	NA	253.98	209.00
February	330.37	190.00	191.88	NA	257.63	193.75
March	365.95	225.00	191.88	NA	277.83	216.25
April	394.29	240.63	211.25	NA	313.38	256.25
May	415.17	270.00	230.50	NA	333.69	279.00
June	422.59	294.38	226.88	NA	335.26	287.50
July	515.82	350.50	300.50	NA	378.86	343.00
August	564.69	407.50	348.13	NA	388.13	358.75
September	529.37	393.75	354.38	NA	370.79	340.63
2012/13						
October	488.46	343.00	287.00	NA	354.49	334.00
November ¹	466.16	376.88	269.38	NA	334.46	297.50

¹ Preliminary. ² High-protein Decatur, IL. ³ 41-percent Memphis. ⁴ 34-percent North Dakota-Minnesota.

⁵ 50-percent Southeast mills. ⁶ 36-percent Pacific Northwest. ⁷ 34-percent Minneapolis.

NA= Not available.

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