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Oil Crops Outlook

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Soybean Meal and Oil Prices Moderate Ahead of Declining Production

Oil Crops Chart Gallery will be updated on March 12, 2013

The next release is April 12, 2013

Approved by the World Agricultural Outlook Board.

USDA raised 2012/13 forecasts for both U.S. exports and imports of soybean meal by 100,000 short tons this month to 8.9 million and 350,000 tons, respectively. USDA trimmed 2012/13 average price forecasts for soybean oil to 48.5-51.5 cents per pound and for soybean meal to $425-$445 per short ton.

Based on crop stress in January and February, Argentine soybean production for 2012/13 was forecast 1.5 million metric tons lower this month to 51.5 million. In addition, a reduced 2012/13 crush is forecast to curtail Argentine soybean meal exports by 1 million tons to 27 million. Similarly, lower supplies are expected to reduce Argentine soybean oil exports this month by 200,000 tons to 3.95 million.

Domestic Outlook

Lower Price Outlook for Soybean Oil and Meal Likely Signals a Slower Crush Rate

The robustness of current soybean demand is indicated by an unusually strong cash price basis at domestic processing plants. It may not be long, though, before the market sees a considerable weakening of crush margins. Despite higher cash values for soybean meal and soybean oil in February, futures prices have declined, particularly for soybean oil.

The outlook for soybean oil prices is largely eroding due to foreign market forces—such as the imminent arrival of large South American soybean crops and a glut of palm oil in Southeast Asia. Domestic demand for soybean oil has been sluggish, too, as use for biodiesel in the first quarter of 2012/13 was about half its year-earlier level. In addition, deferred futures contracts are being pressured by expectations for a much improved (and perhaps record) U.S. soybean crop this fall. This month, USDA trimmed the forecast of the 2012/13 average price for soybean oil to 48.5-51.5 cents per pound from 49-53 cents. For soybean meal, the forecast range for the 2012/13 average price was lowered to $425-$445 per short ton—down from $430-$460 last month.

At the same time, processors' costs for soybeans have stayed firm due to shipping delays in Brazil and continued tightening of U.S. stocks. Even with this season's lower soybean supply, the cumulative crush for September 2012-January 2013 was still far ahead of last year's pace. Since the period ahead will require a severe rationing of soybean stocks, an unavoidably sharp reduction in February-August use is anticipated. Thus, USDA left its 2012/13 crush forecast unchanged this month at 1.615 billion bushels.

For months, U.S. supplies of soybean meal have been filling a deficit left by low trade from South America. As of February 28, U.S. export sales commitments of soybean meal were on par with the record 2009/10 pace. U.S. soybean meal exports for January were the highest monthly volume ever at 1.66 million short tons. However, new export bookings cannot continue unabated once domestic soybean meal output plummets and foreign competition intensifies. U.S. soybean stocks may have already fallen to the lowest level since 2004, yet must still support the domestic market until the next harvest in 6 months. Any additional export sales commitments of soybean meal this spring could be worsening a domestic shortage by the summer. Current delays in shipping Brazilian supplies may mean that unusually large imports of soybean meal could be needed to support domestic demand. USDA raised forecasts for both U.S. exports and imports of soybean meal this month by 100,000 short tons to 8.9 million and 350,000 tons, respectively.

In February, an uptick of soybean exports from Brazil was not rapid enough to dramatically slow the pace of U.S. shipments. Although U.S. soybean shipments have started a typical seasonal decline (February export inspections fell to 140 million bushels from 194 million in January), the pace has not collapsed entirely. The buoyancy of the export market for soybeans can be illustrated by the strong cash price basis at U.S. ports, although that indicator also reflects a sharply diminished availability of domestic supplies. No change was made this month in USDA's forecast of 2012/13 soybean exports at 1.345 billion bushels.

Coupled with no change in the forecast crush, season-ending soybean stocks for 2012/13 are seen unchanged this month at 125 million bushels.

International Outlook

Early 2013 Dry Spell Dims Argentine Soybean Yields

On an expected harvested area of 19.35 million hectares, USDA this month lowered its 2012/13 forecast of Argentine soybean production by 1.5 million metric tons to 51.5 million. Between late December and mid-February, Argentina's main agricultural region was quite hot and dry. Crop stress during the dry spell may have already trimmed the yield potential of first-crop soybeans. Over the last 2-3 weeks, however, growing conditions have stabilized over a wide region following some substantial and very timely rains. The recent precipitation will greatly benefit double-cropped soybeans that were sown following the winter wheat harvest. A continuation of this recent weather pattern into April is critical for avoiding further deterioration of the country's soybean crop.

A smaller forecast of the Argentine soybean harvest is mostly seen to reduce crushing demand. So far, the cumulative October 2012-January 2013 crush has already declined by 3.4 million tons (29 percent) from a year earlier. While operations at Argentine processing plants will accelerate once the new crop is harvested, USDA lowered its forecast of the 2012/13 soybean crush this month by 1.3 million tons to 36 million. If realized, that would be only nominally above the 2011/12 crush of 35.9 million tons. The associated output reductions for soybean meal and soybean oil would curtail exports of both commodities. Argentine soybean meal exports in 2012/13 are forecast down 1 million tons this month to 27 million. Similarly, lower supplies are expected this month to curtail soybean oil exports by 200,000 tons to 3.95 million.

For sunflowerseed, harvesting is nearly finished for the northern part of Argentina (Chaco and northern Santa Fe), where about one-third of the overall production is grown. Sunflowerseed yields there have been lower than expected due to a sudden dry spell early this year. Harvesting has recently started in the southern provinces of Buenos Aires and La Pampa. USDA lowered its forecast of 2012/13 sunflowerseed production to 3.2 million tons from 3.4 million last month. Most of the reduction in output is expected to limit the 2012/13 sunflowerseed crush to 3.2 million tons. The constraint on Argentine exports of sunflowerseed oil (to 900,000 tons) would further curb global trade in that commodity.

Big Australian Crop Will Support Global Rapeseed Trade

Global rapeseed production for 2012/13 is expected 1.3 million tons higher this month to 60.6 million due to larger crop estimates for Australia, China, and India. For Australia, 2012/13 canola production is forecast 328,000 tons higher this month to 3.089 million. The harvest would be the country's second-largest ever—surpassed only by the 2011/12 record at 3.124 million tons. Although canola yields this season are down sharply from last year's record high, production was supported by a 33-percent increase in harvested area. Excellent growing conditions boosted canola production in New South Wales, but yields in Victoria were reduced by dry weather. Large area gains in Western Australia were also offset by yield losses.

Canola exports from Australia in 2012/13 were forecast 330,000 tons higher this month to 2.4 million. Japan is a primary export market for Australian supplies, so its imports were also expected 300,000 tons higher to 2.3 million. Despite this

month's increase for Australia, global rapeseed trade in 2012/13 is seen declining by 13 percent to 11.2 million tons.

Based on official oilseeds production data, the 2012/13 rapeseed harvest in China was estimated at 13.5 million tons on a harvested area of 7.2 million hectares. The crop would exceed the previous forecast by 900,000 tons and is up slightly from 2011/12 production of 13.4 million tons. Domestic crushing in China is seen benefiting the most from the additional rapeseed supplies.

For India, good yields are expected to raise 2012/13 rapeseed production this month by 100,000 tons to 6.8 million. Indian farmers were encouraged to expand rapeseed area last fall due to higher market and government support prices. Favorable moisture for planting between October and November also aided this season's crop. No rapeseed is exported from India, so all of the additional output is expected to be crushed domestically.

Record Output, Slow Export Improvement Swells Malaysian Palm Oil Stocks

Malaysian palm oil production for 2012/13 is forecast 500,000 tons higher this month to a record 19 million. Although exports of palm oil for October 2012-February 2013 also topped all previous years, they have lagged the output gains. Stocks have declined over the past two months, but still totaled 2.4 million tons in February—an all-time high for the month. Indonesia's palm oil stocks are reported to be even larger.

The current oversupply has forced crude palm oil prices down by 23 percent from a year ago to a 4-year low. Prices could soon stage a modest rally, however, as the production cycle is moving into a seasonal low. The reduction in Malaysia's export tax on crude palm oil as of January 1 could also encourage a revival in exports. Malaysian palm oil exports in 2012/13 are forecast rising to 17.2 million tons compared with 16.6 million last year. The exports of palm oil from Malaysia and Indonesia will counter stagnant global production of other vegetable oils.

Many importing countries are developing a keen interest in these low palm oil prices. Palm oil imports by India—the world's largest market for vegetable oil—in January topped a monthly record. For October 2012-January 2013, Indian palm oil imports have surged 29 percent from a year earlier. Higher Indian imports are inevitable, even with a moderate increase for the import duty on crude palm oil (from zero to 2.5 percent) in January and modest depreciation of the rupee recently. The main reason is that total vegetable oil consumption for India is expected to increase 7 percent in 2012/13 to 18.1 million tons. At the same time, domestic production for oilseeds and vegetable oils is estimated up by only 0.4 percent this year, which would leave a considerable deficit to be filled by imports.

Overall imports of palm oil for India in 2012/13 are expected at 8 million tons compared to last month's forecast of 7.7 million and last year's total of 7.5 million. India's higher import duty for crude palm oil may have little impact since it has been more than offset by lower market prices. Given an unchanged duty rate for refined palm oil, the tariff change may only influence the shares between crude and

refined imports of palm oil. Palm oil would account for 75 percent of India's total vegetable oil imports this year and nearly all of the year-to-year gains.

EU imports of palm oil for biodiesel production and direct imports of Indonesian biodiesel usually decline in the winter months due to fuel gelling problems in cold weather. When it warms up, that trade could accelerate because the cost of palm oil-based biodiesel in Europe compares favorably with petrodiesel. The historically large price discounts for palm oil compared to soybean oil and other oils could quickly raise its use in the EU edible oil market, as well. EU palm oil imports for 2012/13 are expected to be about level with last year's total, at 5.6 million tons.

The long-term outlook is more uncertain for EU imports of palm oil and biodiesel. Currently, the European Commission is investigating an anti-dumping case against Indonesian biodiesel and will render a verdict by summer. EU biodiesel producers allege that Indonesian biodiesel exports are unfairly subsidized by the country's differential export taxes. If the biodiesel imports are found to be injurious to the EU industry, provisional duties could be imposed.

Contacts and Links

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Oil Crops Monthly Tables, (http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/)
Oil Crops Chart Gallery, (http://www.ers.usda.gov/data-products/chart-gallery.aspx)

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 Report

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,
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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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Tables

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

Year beginning September 1	Area Planted	Area Harvested	Yield	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush	Use Seed, feed & residual	Use Exports	Use Total	Ending stocks
	Million acres		*Bu./acre*	*Million bushels*								
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	76.1	39.6	169	3,015	20	3,204	1,615	119	1,345	3,079	125

Soybeans: Quarterly U.S. supply and disappearance

	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush, seed & residual	Use Exports	Use Total	Ending stocks
2011/12	*Million bushels*							
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	299.0	204.0	502.9	169.4
Total		3,093.5	16.1	3,324.7	1,793.5	1,361.8	3,155.3	
2012/13								
September-November	169.4	3,015.0	4.3	3,188.7	603.5	619.5	1,223.0	1,965.6

[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.*
Last update: 3/12/2013

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

Year beginning October 1	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Disappearance Domestic	Disappearance Exports	Disappearance Total	Ending stocks
	1,000 short tons							
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	38,450	350	39,100	29,900	8,900	38,800	300

[1] Estimated. [2] Forecast.
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*
Last update: 3/12/2013

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

Year beginning October 1	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Disappearance Domestic Total	Disappearance Domestic Biodiesel	Disappearance Domestic Food	Disappearance Exports	Disappearance Total	Ending stocks
	Million pounds									
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	18,975	350	21,865	17,900	4,900	13,000	2,300	20,200	1,665

[1] Estimated. [2] Forecast.
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*
Last update: 3/12/2013

Tables

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

Year beginning August 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Crush	Disappearance: Exports	Disappearance: Other	Disappearance: Total	Ending stocks
	1,000 short tons								
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	5,759	6,289	2,500	250	3,047	5,797	492

[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: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic	Disappearance: Exports	Disappearance: Total	Ending stocks
	1,000 short tons							
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	1,125	0	1,175	1,000	125	1,125	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: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic	Disappearance: Exports	Disappearance: Total	Ending stocks
	Million pounds							
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	800	0	900	580	220	800	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: Planted	Area: Harvested	Yield	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic food	Disappearance: Crush	Disappearance: Seed & residual	Disappearance: Exports	Disappearance: Total	Ending stocks
	1,000 acres		*Pounds/acre*					*Million pounds*					
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]	1,638	1,608	4,192	1,003	6,741	70	7,815	2,904	742	606	1,200	5,452	2,363

[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.*
Last update: 3/12/2013

Tables

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

Marketing year	Soybeans[2]	Cottonseed[3]	Sunflowerseed[2]	Canola[4]	Peanuts[3]	Flaxseed[4]
	$/bushel	*$/short ton*	*$/cwt.*	*$/cwt.*	*Cents/pound*	*$/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]	13.80-14.80	240-270	24.60-26.20	25.75-27.35	29.20-30.80	13.05-14.05
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	14.30	257.00	26.30	26.70	32.80	14.10
December	14.30	254.00	24.90	27.80	38.00	13.80
January	14.30	250.00	26.00	26.80	31.20	13.70
February[1]	14.20	217.00	24.30	28.10	30.20	13.50

[1] Preliminary. [2] September-August. [3]August-July. [4] July-June.
NA = Not available. cwt.=hundredweight.
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices.*
Last update: 3/12/2013

Tables

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]
				Cents/pound				
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]	48.5-51.5	50.5-53.5	68.5-71.5	58.5-61.5	98.5-101.5	52.5-55.5	52.0-55.0	42.0-45.0
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	46.27	49.05	70.30	58.20	99.90	51.93	57.00	37.15
December	47.16	50.06	67.50	57.13	98.56	50.63	NA	40.92
January	48.85	50.94	65.25	57.19	96.75	52.06	52.45	43.50
February[1]	49.33	51.56	65.00	59.38	86.00	51.71	45.56	41.93

[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.*
Last update: 3/12/2013

Tables

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]	425-445	305-325	235-255	NA	320-340	280-300
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	465.64	376.88	269.38	NA	334.46	297.50
December	459.40	345.00	266.67	NA	349.55	335.83
January	431.39	327.50	252.00	NA	347.22	296.00
February[1]	440.66	279.38	237.50	NA	359.23	303.75

[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.*
Last update: 3/12/2013