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Oil Crops Outlook

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Summer Yield Losses for Soybeans To Moderate 2013/14 Carryout Stocks

[Oil Crops Chart
Gallery](#) will be
updated on
September 16, 2013

The next release is
October 16, 2013

Approved by the
World Agricultural
Outlook Board.

Very low August rainfall for the Midwest triggered a 1.4-bushel-per-acre reduction in the 2013/14 U.S. soybean yield forecast to 41.2 bushels. This year's soybean crop is expected to total 3.149 billion bushels—down 106 million against last month's forecast. Despite a lowering of 2013/14 exports and domestic use, a reduced soybean crop cuts this month's forecast of season-ending stocks by 70 million bushels to 150 million. As a consequence, USDA raised its forecast of the U.S. season-average farm price for 2013/14 to \$11.50-\$13.50 per bushel from \$10.35-\$12.35 last month.

In Brazil, strengthening soybean prices are expected to raise its 2013/14 soybean area by 4 percent to 28.9 million hectares. That could boost Brazil's soybean crop to a record 88 million metric tons, which—if realized—would top U.S. production (85.7 million) for the first time. Soybean export expansion from Brazil in 2013/14 to a record 42.5 million tons would intensify the competition with U.S. exports.

August Dryness Suppresses Midwestern Soybean Yields

This summer, drought gripped a major part of the western Corn Belt and appears to be gradually spreading eastward. Dryness worsened for the region in August as rainfall was no better than 25 percent of normal. In 119 years of weather data, Illinois had its third driest August on record while Indiana had the fourth driest and Iowa and Minnesota the seventh driest. A Midwestern heat wave over the second half of the month only accelerated the loss of soil moisture.

Such conditions were very untimely for the soybean crop as most were in a critical stage of pod development (97 percent were doing so by September 8). A quick deterioration in soybean conditions has followed. The percentage of the crop that was rated in good-to-excellent condition declined from 64 percent as of August 4 to 52 percent by September 8. Time is running out for any rains this month to provide a late boost to yields (like they did last year). Many Midwestern soybeans are getting too mature for further bean development given that 10-25 percent of them are already yellowing. Except for the latest sown soybeans, their advancing maturity means the chance for frost damage is diminishing as well. In contrast, more favorable moisture conditions for soybeans were observed this year in the Ohio River Valley and the Southeast.

This month, USDA cut soybean yield forecasts for 13 States, with the largest reductions for Missouri, Iowa, North Dakota, and Minnesota. Overall, the national average yield was forecast down to 41.2 bushels per acre. However, damage from last year's drought was greater because it was more widespread and much hotter than this summer. Pod counts improved this year for most States compared to a year ago but are generally below 10-year averages. The 2013 yield forecast is down from last month's forecast of 42.6 bushels yet better than last year's at 39.6 bushels. On an expected harvested area of 76.4 million acres, this would produce a soybean crop totaling 3.149 billion bushels. The loss of production against last month's forecast is 106 million bushels.

Tighter Outlook for Soybean Stocks Leads to Recent Price Surge

U.S. export sales of new-crop soybeans are at an all-time high for early September, with particularly strong sales to China. Soybean shipments for September should start slowly, though, due to low beginning stocks and expectations for a later-than-usual harvest. USDA trimmed its forecast of U.S. soybean exports for 2013/14 by 15 million bushels to 1.37 billion based on a dimmer crop outlook and rising foreign competition.

Likewise, the domestic soybean crush for 2013/14 is forecast 20 million bushels lower to 1.655 billion as demand for soybean meal may be curtailed. Domestic consumption of soybean meal in animal feed would be tempered by higher costs, which is expected 250,000 short tons lower to 29.95 million. Soybean meal shipments to foreign countries may become less price-competitive in 2013/14 as well. U.S. soybean meal exports are expected to decline to 9.5 million short tons from 11.1 million in 2012/13. Despite lower demand, a larger crop reduction this month cuts the forecast of season-ending soybean stocks by 70 million bushels to

150 million. Even so, this season's carryout is seen well above the 2012/13 ending stocks forecast at 125 million bushels.

Soybean prices have rallied with prospects for a tighter balance between U.S. supplies and demand. USDA raised its forecast of the U.S. season-average farm price for 2013/14 to \$11.50-\$13.50 per bushel from \$10.35-\$12.35 last month. For soybean meal, prices are again soaring with the tight current supply and may not ease much until the start of new-crop crushing later this fall. The USDA forecast of the 2013/14 average soybean meal price was raised \$55 per short ton this month to \$360-\$400.

In contrast, soybean oil prices are on a lower trajectory despite declining U.S. stocks. Ample global stocks of vegetable oil and worldwide successes for new-crop oilseed production are keeping the pressure on soybean oil prices. The 2013/14 average price was forecast down 1 cent this month to 43-47 cents per pound, compared with the 2012/13 average at 47.25 cents per pound. Even at this reduced price level, U.S. soybean oil could be less competitive next year with other origins for vegetable oil. U.S. exports of soybean oil are seen slumping to a 10-year low of 1.05 billion pounds.

Large imports of soybean oil and soybean meal were avoided this summer by record-high imports of soybeans, which were crushed to produce domestic supplies of both commodities. This month, USDA reduced its 2012/13 forecasts of soybean meal imports to 250,000 short tons while soybean oil imports were lowered to 250 million pounds. Alternatively, 2012/13 imports of soybeans were forecast up by 5 million bushels to 40 million.

High Soybean Prices Favor a Stronger Area Expansion in South America

Global soybean production for 2013/14 is forecast slightly lower this month to 281.7 million metric tons. Despite reduced harvests for the United States, China, Russia, and Canada, these are nearly offset by larger expected crops for Brazil and Paraguay. Global ending stocks of soybeans are reduced 730,000 tons to 71.5 million as prospects for a smaller U.S. inventory counter larger expected increases for Brazil and Argentina.

The dimmer outlook for U.S. production has rallied soybean prices globally. U.S. yield losses for soybeans were more pronounced than for corn, making soybeans even more price-competitive throughout the world with the other crop alternatives. The price ratio between soybeans and corn is now unusually high (approaching three times the price of corn) and beckons farmers to grow more soybeans. Also reinforcing foreign soybean prices is a depreciation of major currencies versus the U.S. dollar. In particular, Brazil's real has lost 17 percent of its value against the dollar since April 1.

Later this month, Brazilian farmers will start planting the 2013/14 soybean crop. Well capitalized by last year's bumper harvests, they are now seen responding to attractive prices by raising soybean area 4 percent to 28.9 million hectares. An area expansion of this magnitude is expected to raise Brazil's soybean crop to a record 88 million tons—up 3 million from the previous forecast and the 2012/13 crop of 82 million. If realized, Brazil would surpass the United States in soybean production for the first time. Soybean exports from Brazil could expand in 2013/14 to 42.5 million tons, surpassing the expected 2012/13 record of 41 million tons.

Similarly, soybean area in Paraguay should be boosted by a stronger price signal and is expected 4.5 percent higher for 2013/14 to 3.3 million hectares. As a result, Paraguay soybean production is forecast up by 600,000 tons this month to 9 million and would be only slightly below the record 2012/13 harvest of 9.4 million tons. Soybean exports from the country may then stabilize near the 2012/13 peak of 5.5 million tons.

In northeastern China and across the border in the Far East part of Russia, flooding is likely to reduce soybean production this year for both countries. After weeks of unusually heavy rain in July and August, low-lying croplands along major rivers of the region were inundated. China's soybean production is forecast 300,000 tons lower this month to 12.2 million while the Russian crop is seen 300,000 tons lower to 1.6 million. For both countries, production losses would primarily curtail either exports or domestic use of soybeans.

Global Sunflowerseed Production Boosted by an Excellent Ukraine Harvest

For 2013/14, USDA forecasts global sunflowerseed production up to a record 41.8 million tons. The increase is based on an excellent Ukraine harvest and recoveries for Russia and EU crops. For Ukraine, sunflowerseed production this year is now forecast at a record 11.5 million tons—up 1.1 million tons from last month. Planting started early this year in Ukraine and the sunflowers developed earlier than usual.

Despite a lack of late-summer precipitation, soil moisture was favorable early in the season and stress on the sunflowerseed crop was minimal. Record-high sunflowerseed yields in Ukraine are anticipated due to improved input applications, timely July rains, and moderate temperatures during flowering. By early September, about one-quarter of the Ukraine sunflowerseed harvest was completed. Most of the additional crop production will be crushed domestically, with large surpluses of sunflowerseed oil and sunflowerseed meal exported to Europe and other regions.

EU sunflowerseed production for 2013/14 is also seen higher at 8.35 million tons versus last month's forecast of 8 million. A bigger crop is mostly related to higher estimates of sunflowerseed area for Romania and France, although higher yields for Bulgaria also contribute to the increase. The additional supplies are expected to raise EU exports of sunflowerseed to 600,000 tons (from 390,000 tons in 2012/13) and season-ending stocks to 471,000 tons (from 192,000 tons in 2012/13).

Global Rapeseed Stocks Anticipated To Rise With Improved Oilseed Crops

EU rapeseed production for 2013/14 is forecast 200,000 tons higher this month to 20.7 million based largely on higher harvested area estimates for Poland and Romania. But in the year ahead, rapeseed processing margins will be pressured by very large supplies of sunflowerseed oil that will find their way into Europe. Prices for rapeseed meal will also be depressed by a better availability of soybean meal. Thus, a larger EU rapeseed harvest is seen raising season-ending stocks to a more comfortable level (1.4 million tons versus the 2012/13 carryout of 1.2 million).

Canada's canola crop is trimmed 150,000 tons this month to 15.15 million due to a 100,000-hectare reduction in the area estimate to 7.8 million hectares. Crop conditions for canola are quite good, though. The incidence of crop diseases was much lower than last year. Despite an 11-percent decline in canola area this year, production is increasing from last year's revised crop of 13.9 million tons. An upward revision for 2012/13 ending stocks more than offsets the lower production estimate. Favored by warm and dry conditions, the canola harvest is accelerating with approximately 5-10 percent completed by early September.

Contacts and Links

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Oil Crops Monthly Tables, (<http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/>)

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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 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, <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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Tables

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>				<i>Million bushels</i>				
2011/12	75.0	73.8	41.9	215	3,094	16	3,325	1,703	87	1,365	3,155	169
2012/13 ¹	77.2	76.1	39.6	169	3,015	40	3,224	1,690	94	1,315	3,099	125
2013/14 ²	77.2	76.4	41.2	125	3,149	15	3,289	1,655	114	1,370	3,139	150

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Crush, seed & residual	Exports	Total	
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	519.1	479.4	998.5	1,374.5
March-May	1,374.5	---	5.3	1,379.8	455.7	256.7	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	1,790.3	1,365.0	3,155.3	
2012/13								
September-November	169.4	3,015.0	4.3	3,188.7	602.9	619.5	1,222.5	1,966.2
December-February	1,966.2	---	4.7	1,970.9	441.9	530.9	972.9	998.0
March-May	998.0	---	7.8	1,005.9	446.3	125.1	571.3	434.5
Total to date		3,015.0	16.8	3,201.2	1,491.2	1,275.5	2,766.7	

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: 9/13/2013

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>							
2011/12	350	41,025	216	41,591	31,548	9,743	41,291	300
2012/13 ¹	300	39,950	250	40,500	29,100	11,100	40,200	300
2013/14 ²	300	39,285	165	39,750	29,950	9,500	39,450	300

¹ Estimated. ² Forecast.

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

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

Table 2. Supply and disappearance of supply										
Year beginning October 1	Supply				Disappearance					
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	Ending stocks	
					Total	Biodiesel				Food
Million pounds										
2011/12	2,425	19,740	149	22,315	18,311	4,870	13,441	1,464	19,775	2,540
2012/13 ¹	2,540	19,840	250	22,630	18,550	4,600	13,950	2,150	20,700	1,930
2013/14 ²	1,930	19,035	250	21,215	18,550	5,700	12,850	1,050	19,600	1,615

¹ Estimated. ² Forecast.

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

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

Table 1. Continued: U.S. supply and disappearance									
Year beginning August 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
1,000 short tons									
2011/12	618	5,370	72	6,059	2,400	133	3,096	5,629	430
2012/13 ¹	430	5,666	0	6,096	2,500	191	2,913	5,604	492
2013/14 ²	492	4,291	100	4,883	2,200	150	2,092	4,442	441

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

Table 3. 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>								
2011/12	45	1,090	0	1,135	982	103	1,085	50
2012/13 ¹	50	1,125	0	1,175	1,015	110	1,125	50
2013/14 ²	50	990	0	1,040	890	100	990	50

¹ Estimated. ² Forecast.Source: USDA, Foreign Agricultural Service, *PS&D Online*.

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

Table 6 Continued on... U.S. supply and disappearance								
Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
Million pounds								
2011/12	165	755	10	930	572	259	830	100
2012/13 ¹	100	800	20	920	590	230	820	100
2013/14 ²	100	695	0	795	485	210	695	100

¹ Estimated. ² Forecast.Source: USDA, Foreign Agricultural Service, *PS&D Online*.

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

Table 7: Cereals: 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	
1,000 acres		Pounds/acre		Million pounds									
2011/12	1,141	1,081	3,386	1,516	3,659	254	5,428	2,805	604	470	546	4,425	1,003
2012/13 ¹	1,638	1,608	4,192	1,003	6,741	119	7,863	2,735	656	507	1,195	5,093	2,771
2013/14 ²	1,058	1,030	3,603	2,771	3,711	65	6,547	2,815	500	413	700	4,428	2,119

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*.

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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
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	14.40	255.00	25.30	26.55	30.10	13.78
2013/14 ¹	11.50-13.50	235-275	21.70-25.00	22.20-25.50	21.35-24.65	13.35-15.35
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	29.30	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	33.70	13.50
November	14.30	257.00	26.30	26.70	32.60	14.10
December	14.30	254.00	24.90	27.80	36.90	13.80
January	14.30	250.00	26.00	26.80	31.20	13.70
February	14.60	217.00	25.90	27.80	28.20	14.30
March	14.60	NA	24.60	27.30	27.80	14.40
April	14.40	NA	24.80	27.50	26.80	14.90
May	14.90	NA	24.00	28.20	27.10	15.10
June	15.10	NA	24.40	27.40	27.00	15.20
July	15.30	NA	24.20	26.20	24.20	15.10
August ¹	13.80	NA	23.50	24.00	23.50	13.10

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

NA = Not available. cwt.=hundredweight.

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

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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>								
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	47.25	48.75	65.75	56.75	91.83	46.75	50.00	43.75
2013/14 ¹	43.0-47.0	46.0-50.0	68.0-72.0	54.0-58.0	87.0-91.0	47.0-51.0	38.0-42.0	37.0-41.0
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	49.33	51.56	65.00	59.38	86.00	51.71	45.56	41.93
March	48.62	50.20	64.60	58.95	79.05	47.76	NA	45.00
April	49.28	49.94	64.00	60.44	77.50	47.06	43.50	43.50
May	49.31	49.75	64.00	60.45	80.00	45.23	44.50	43.86
June	47.84	48.25	64.00	57.50	82.75	42.50	48.50	48.44
July	45.19	46.19	64.00	53.25	84.00	38.91	53.25	49.13
August ¹	42.33	43.10	64.00	48.05	83.00	38.93	56.89	43.18

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: 9/13/2013

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						
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	470.00	330.00	245.00	NA	360.00	325.00
2013/14 ¹	360-400	285-325	215-255	NA	295-335	260-300
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	440.66	279.38	237.50	NA	359.23	303.75
March	437.33	301.88	231.25	NA	356.74	303.75
April	422.07	314.50	222.00	NA	340.42	309.00
May	465.72	311.88	215.00	NA	362.51	331.88
June	496.78	329.38	233.13	NA	376.19	340.00
July	544.59	344.50	245.50	NA	374.89	382.50
August ¹	464.90	330.00	221.25	NA	340.44	317.50

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*.

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