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Oil Crops Outlook

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U.S. Soybean Shipments Surge but New Sales are Slowing

[Oil Crops Chart Gallery](#) will be updated on January 14, 2015

The next release is February 12, 2015

Approved by the
World Agricultural
Outlook Board.

USDA pegged the final estimate for the 2014 soybean crop at 3.969 billion bushels, up 11 million bushels from the previous forecast. The national average yield was raised to a record 47.8 bushels per acre from the previous forecast of 47.5 bushels. Based on strong sales commitments, USDA raised its 2014/15 forecast of soybean exports this month by 10 million bushels to 1.77 billion. U.S. season-ending soybean stocks on August 31 are expected at 410 million bushels, unchanged from last month but well above the beginning inventory of 92 million. USDA forecasts the U.S. season-average farm price at \$9.45-\$10.95 per bushel, compared to \$13.00 for 2013/14.

Global production of soybeans in 2014/15 is forecast up 1.6 million metric tons this month to 314.4 million. Favorable moisture conditions led USDA to forecast a higher Brazil soybean yield this month, which increased the 2014/15 production estimate by 1.5 million tons to 95.5 million. The pressure of large U.S. stocks is seen swelling Brazil soybean stocks in September to 25.8 million tons compared to 16.5 million a year earlier.

Current Demand for the Record U.S. Soybean Harvest Is Strong

In this month's *Crop Production—Annual Summary* report, USDA pegged the final estimate for the 2014 soybean crop at 3.969 billion bushels. The estimate increased 11 million bushels from the previous forecast as upward revisions for Indiana, Ohio, and Missouri more than offset reductions for Iowa, Michigan, and Kansas. The national average yield was raised to a record 47.8 bushels per acre from the previous forecast of 47.5 bushels. The soybean crop was harvested on a record 83.1 million acres but that was 342,000 acres less than the previous forecast.

According to USDA's latest *Grain Stocks* report, U.S. soybean stocks on December 1, 2013, totaled 2.524 billion bushels. Despite record use, the all-time high supply pulled up ending stocks for the first quarter of 2014/15 to an 8-year high. The year-to-year increase for the expected total soybean supply (4.076 billion bushels) is 506 million bushels (14 percent).

At 411.9 million bushels, U.S. soybean exports for November set an all-time monthly high. In December, soybean export inspections declined to 301.8 million bushels, still an all-time high for December. Cumulative export inspections for September-December 2014 were 218 million bushels above last year's record pace. This prompted USDA to raise its 2014/15 export forecast this month by 10 million bushels to 1.77 billion, compared to 1.647 billion for 2013/14.

A slowing of the brisk export pace may set in before spring, however, as new sales commitments have begun tapering off. Soybean importers may already be well covered for their near-term requirements. A downward break in prices might stimulate renewed sales interest. But within a few weeks, robust export competition from a similarly massive new-crop harvest in Brazil will also commence. In addition, a strengthening U.S. dollar may have made importers hesitant to continue buying U.S. soybeans at the same tempo. As of January 1, total sales commitments (the sum of cumulative shipments and outstanding sales) were only 90 million bushels above a year earlier. For China alone—which in recent years has accounted for nearly two-thirds of all U.S. exports—the year-to-year increase for 2014/15 sales commitments is 35 million bushels.

Domestic use of soybeans for 2014/15 was forecast unchanged this month. U.S. season-ending soybean stocks on August 31 are expected at 410 million bushels, unchanged from last month but well above the beginning inventory of 92 million. An ample supply has clearly pressured soybean prices well below the level of a year ago but strong first-quarter demand has provided support. Close to half of the soybean crop has been marketed through December at farm prices ranging from \$10.00 to \$10.25 per bushel. USDA forecasts the U.S. season-average farm price at \$9.45-\$10.95 per bushel, compared to \$13.00 for 2013/14.

For soybean meal, higher U.S. imports were forecast for 2014/15 and would add to total supplies. Due to unusually large deliveries in October, the import forecast was raised to 250,000 short tons from 165,000 tons previously. The market outlook for domestic consumption of soybean meal this year is benefiting from a recovery in U.S. hog production. The September-November 2014 pig crop expanded 4 percent

from a year earlier while intended sow farrowing for December 2014-February 2015 is likewise 4 percent higher. Feed demand is also getting an assist from lower prices of corn and soybean meal. USDA raised its forecast of 2014/15 domestic soybean meal disappearance by 100,000 short tons to 30.2 million.

The outlook for the use of soybean oil in biodiesel has dimmed in the absence of an extension of the biodiesel blending credit through 2015 and the collapse of the support provided by diesel prices. Thus, USDA lowered its 2014/15 forecast of soybean oil use for biodiesel by 100 million pounds to 4.7 billion. Soybean oil prices fell again in December to 32.6 cents per pound, compared to the November average of 33.5 cents and the December 2013 price of 37.6 cents. This month, USDA lowered its forecast range for the 2014/15 average soybean oil price by 1 cent to 31-35 cents per pound.

Acreage Gains Buoy Canola Crop While Record Yield Edges Up Sunflowerseed Supply

U.S. canola production rebounded well in 2014/15 with a higher sown acreage. Despite spring planting delays in the Northern Plains, planted acreage increased 27 percent to a near-record 1.71 million acres. Canola yields, however, slipped in 2014 to 1,614 pounds per acre from 1,748 pounds in 2013 as dry weather slashed crop yields in Oklahoma. U.S. canola output expanded 14 percent to a record 2.511 billion pounds.

Recent additions to domestic crushing capacity will command more canola supplies than ever this year. The domestic crush for 2014/15 is seen at a record 4 billion pounds. A substantial surplus of canola remains in Canada so large U.S. imports (2 billion pounds) are still anticipated in 2014/15. Big crops in both countries have sharply reduced the canola prices received by farmers—currently \$16-\$17 per hundredweight versus the 2013/14 average of \$20.60 per hundredweight.

Last fall, the U.S. sunflowerseed harvest increased 10 percent to 2.2 billion pounds. Most of the output gains stemmed from an increase in the national average sunflowerseed yield to 1,469 pounds per acre from 1,380 pounds in 2013. A much improved sunflowerseed yield in North Dakota helped its farmers account for nearly all of the gain in U.S. production. In contrast, South Dakota production dropped with a steep decline in acreage there. Overall, U.S. sown acreage for sunflowerseed slipped 1 percent to 1.56 million acres. Lower oil-type acreage, which fell to its lowest level since 1976, offset higher acreage of non-oil-type sunflowerseed. These divergent acreage trends helped non-oil type sunflowerseed varieties account for 87 percent of the total gain in 2014/15 production. Fewer oil-type supplies are expected to trim the 2014/15 crush by 10 percent to 915 million pounds. In contrast, exports of confection-type sunflowerseed could surge 36 percent to 350 million pounds. Overall, season-ending sunflowerseed stocks could decline slightly.

The acreage sown to flax in 2013 was sharply reduced by excessively wet soils in the Northern Plains but acreage in 2014 under better conditions rebounded by 72

percent to 311,000 acres. The U.S. flaxseed yield of 21.1 bushels per acre was close to its historical trend. Total flaxseed production in 2014/15 swelled to 6.4 million bushels from 3.4 million in 2013/14, with North Dakota accounting for virtually all of the gain. Higher domestic flaxseed output could moderate 2014/15 imports from Canada to 4.7 million bushels, which if realized would be a 9-year low. Also, U.S. production of safflowerseed dipped 1 percent in 2014/15 to 209 million pounds as a lower yield offset a 3-percent increase in planted acreage.

Higher Acreage Raises Output of Peanuts and Cottonseed

U.S. peanut acreage in 2014/15 rebounded by 27 percent to 1.35 million planted acres, with Georgia accounting for most of the increase. On this basis, U.S. production soared 25 percent to 5.2 billion pounds, ranking it behind only the 2012 harvest. However, summer dryness curtailed peanut yields in the Southeast and trimmed the national average yield to 3,932 pounds per acre from 4,001 pounds in 2013/14. Even so, the 2014 yield was still the third-highest ever with record peanut yields set in Florida, North Carolina, Oklahoma, Texas, and Virginia.

Abundant supplies of peanuts are available to support demand this year. Slow but steady growth is anticipated for the domestic use of peanuts. In contrast, peanut exports for 2014/15 may decline moderately from the previous 2 years to 1.05 billion pounds. That would still represent the third-largest exports on record. So, season-ending stocks could end up 5 percent higher than last year's carryout of 1.96 billion pounds.

U.S. cottonseed production for 2014/15 increased 26 percent from 2013/14 to 5.3 million short tons. A lower rate of acreage abandonment for cotton (particularly in Texas and Oklahoma) accounted for most of this season's production gains. Estimated harvested acreage for cotton increased to 9.7 million acres from 7.5 million in 2013/14. California is an exception, where less cotton acreage was sown on account of severely restricted water supplies for irrigation. Better supplies have eased cottonseed prices, which will aid a recovery in demand this year. Cottonseed crushing for 2014/15 is forecast up by 21 percent to 2.4 million short tons, while feed use could rise 18 percent to 2.65 million tons.

International Outlook

Larger Brazil Soybean Crop Seen With Higher Expected Yields

Global production of soybeans in 2014/15 is forecast up 1.6 million metric tons this month to 314.4 million. Expected increases for Brazil and the United States more than offset a lower crop estimate for India. Although global soybean trade for 2014/15 is forecast 263,000 tons higher this month, the production gains are seen mostly raising global ending stocks to 90.8 million tons from 66.2 million in 2013/14.

In Brazil, soybean planting got off to a sluggish start due to erratic rainfall from September through October. By early November, planting was accelerating quickly upon arrival of a more consistent rainfall pattern. A few pockets of dryness persist but moisture conditions for most soybean-growing regions are currently favorable. USDA raised its Brazil soybean yield forecast this month, which increased the 2014/15 production estimate by 1.5 million tons to 95.5 million. While the planting delays in Brazil have not affected yield prospects, they may result in a later-than-usual harvest season.

Demand for Brazilian soybeans remains under the pressure of large U.S. stocks. Coupled with a later domestic harvest, the urge to dispose of these competing soybean inventories will push the period for Brazil's peak demand to later in the year. Forecasts of Brazil's 2014/15 soybean domestic use and exports are unchanged this month. Thus, all of this month's production gain for Brazil adds to the September soybean carryover, which is expected to swell to 25.8 million tons compared to 16.5 million a year earlier.

Export Outlook for Indian Soybean Meal Dimmed by Reduced Crop, Firm Use

The estimate of the 2014/15 Indian soybean crop was downsized this month by 500,000 tons to 10.5 million tons. Soybean yields were diminished by delayed planting and a shortened rainy season. This season's soybean crop is still 1 million tons larger than the 2013/14 harvest. Supplies of soybean meal for the export market, however, should be constrained by steady growth in domestic consumption. For October-December 2014, Indian soybean meal exports slumped 71 percent from a year earlier and were the lowest for the period since 1991. Consequently, Indian soybean meal exports for 2014/15 are forecast 300,000 tons lower this month to 2.55 million and below the 2013/14 total of 2.7 million tons. U.S. exports to Asian countries have helped to replace the current deficit of Indian shipments.

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 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 & residual	Exports	Total	
	<i>Million acres</i>	<i>Bu./acre</i>						<i>Million bushels</i>				
2012/13	77.2	76.1	40.0	169	3,042	41	3,252	1,689	105	1,317	3,111	141
2013/14 ¹	76.8	76.3	44.0	141	3,358	72	3,570	1,734	98	1,647	3,478	92
2014/15 ²	83.7	83.1	47.8	92	3,969	15	4,076	1,780	116	1,770	3,666	410

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Crush, seed & residual	Exports	Total	
	----- <i>Million bushels</i> -----							
2013/14								
September-November	140.6	3,358.0	7.5	3,506.0	675.8	676.6	1,352.4	2,153.6
December-February	2,153.6	---	8.4	2,162.0	448.0	720.2	1,168.2	993.8
March-May	993.8	---	18.6	1,012.4	414.9	192.5	607.4	405.0
June-August	405.0	---	37.3	442.3	292.9	57.4	350.3	92.0
Total		3,358.0	71.7	3,570.2	1,831.6	1,646.7	3,478.2	
2013/14								
September-November	92.0	3,968.8	7.5	4,068.3	720.3	824.4	1,544.7	2,523.7

¹ Estimated. ² Forecast. Note: 1 metric ton equals 36.744 bushels and 1 acre equals 2.471 hectares.

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	
					<i>1,000 short tons</i>		
2012/13	300	39,875	245	40,420	29,031	11,114	40,145
2013/14 ¹	275	40,685	336	41,296	29,496	11,550	41,046
2014/15 ²	250	42,800	250	43,300	30,200	12,800	43,000

¹ Estimated. ² Forecast. Note: 1 metric ton equals 1.10231 short tons.

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				Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	
					Total	Biodiesel	Food		
					<i>Million pounds</i>				
2012/13	2,540	19,820	196	22,556	18,686	4,689	13,997	2,164	20,851
2013/14 ¹	1,705	20,130	165	22,000	18,958	4,800	14,158	1,877	20,835
2014/15 ²	1,165	20,555	160	21,880	18,350	4,700	13,650	2,100	20,450

¹ Estimated. ² Forecast. Note: 1 metric ton equals 2,204.622 pounds.

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 4-Continued: U.S. supply and disappearance									
Year beginning August 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
2012/13	430	5,666	182	6,278	2,500	191	3,094	5,786	492
2013/14 ¹	492	4,203	198	4,893	2,000	219	2,250	4,468	425
2014/15 ²	425	5,314	100	5,839	2,425	275	2,650	5,350	489

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 5. Cottonseed meal: U.S. supply and disappearance								
Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
1,000 short tons								
2012/13	50	1,125	0	1,175	1,012	113	1,125	50
2013/14 ¹	50	900	0	950	811	89	900	50
2014/15 ²	50	1,090	0	1,140	985	105	1,090	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	
Million pounds								
2012/13	100	800	20	920	599	221	820	100
2013/14 ¹	100	630	32	762	514	148	662	100
2014/15 ²	100	775	20	895	590	205	795	100

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

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

Table 1: Wheat: Area, Supply and Disappearance													
Year beginning August 1	Area		Yield	Supply				Disappearance					Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Domestic food	Crush	Seed and residual	Exports	Total	
1,000 acres		Pounds/acre		Million pounds									
2012/13 ¹	1,638	1,604	4,211	1,003	6,754	119	7,876	2,735	656	524	1,190	5,105	2,771
2013/14 ²	1,067	1,043	4,001	2,771	4,173	88	7,032	2,886	663	530	1,096	5,174	1,858
2014/15 ²	1,354	1,325	3,932	1,858	5,210	65	7,133	2,954	656	514	1,050	5,174	1,959

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 \$/bushel	Cottonseed ³ \$/short ton	Sunflowerseed ² \$/cwt.	Canola ⁴ \$/cwt.	Peanuts ³ Cents/pound	Flaxseed ⁴ \$/bushel
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	14.40	252.00	25.40	26.50	30.10	13.80
2013/14	13.00	246.00	21.40	20.60	24.90	13.80
2014/15 ¹	9.45-10.95	180-220	21.50-22.75	15.50-18.00	20.25-22.75	11.15-12.65
2013/14						
September	13.30	186.00	22.40	20.70	25.30	13.10
October	12.50	283.00	22.80	20.70	26.00	13.40
November	12.70	248.00	20.70	20.30	26.60	13.40
December	13.00	246.00	18.80	20.70	24.60	13.40
January	12.90	230.00	19.60	19.80	25.40	13.80
February	13.20	226.00	22.80	18.50	24.30	13.80
March	13.70	NA	21.60	18.40	25.00	13.50
April	14.30	NA	22.30	19.50	24.20	13.90
May	14.40	NA	24.10	21.70	23.70	14.90
June	14.30	NA	22.80	20.80	20.00	14.40
July	13.10	NA	22.10	20.70	21.70	14.00
August	12.40	182.00	22.40	17.80	22.10	13.30
2014/15						
September	10.90	175.00	20.20	16.20	21.50	11.70
October	9.97	201.00	22.80	15.60	21.00	11.50
November	10.20	198.00	19.80	17.10	21.40	11.60
December ¹	10.20	NA	20.50	16.80	20.60	11.50

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

NA = Not available. cwt.=hundredweight.

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

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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>								
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	47.13	48.60	65.87	56.17	91.83	46.66	51.80	43.24
2013/14	38.23	60.66	59.12	43.70	68.23	39.43	43.93	39.76
2014/15 ¹	31.0-35.0	38.5-42.5	58.5-62.5	37.0-41.0	58.0-62.0	32.0-36.0	40.0-44.0	33.0-37.0
2013/14								
October	39.66	41.19	60.50	44.88	81.00	37.85	43.00	33.17
November	39.58	42.05	57.40	45.05	78.70	38.79	48.00	38.88
December	37.63	43.19	57.00	42.63	75.38	38.31	41.50	39.62
January	34.95	47.10	57.00	39.75	65.70	38.79	33.00	35.84
February	37.11	57.81	57.00	42.56	62.06	41.07	38.00	35.67
March	40.82	69.94	58.00	45.75	59.06	43.19	40.67	41.63
April	41.87	75.00	59.00	47.63	57.75	41.94	53.00	45.50
May	40.68	84.25	59.00	47.50	57.20	41.02	NA	47.00
June	39.84	83.31	57.50	46.00	58.25	40.01	45.00	42.00
July	37.60	73.15	61.00	43.63	58.63	39.02	NA	40.83
August	35.04	61.25	63.00	40.10	62.80	38.00	46.50	40.90
September	33.99	49.63	63.00	38.94	61.75	35.17	50.67	36.07
2014/15								
October	34.10	41.45	63.00	39.45	59.95	34.50	48.00	30.33
November	33.45	40.75	61.75	38.94	60.63	33.96	42.81	35.05
December ¹	32.56	40.31	58.00	39.25	60.13	33.68	35.91	36.11

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*.

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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						
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	468.11	331.52	241.57	NA	354.22	329.31
2013/14	489.94	377.71	238.87	NA	359.70	337.23
2014/15 ¹	340-380	265-305	155-195	NA	260-300	205-245
2013/14						
October	443.63	355.00	236.25	NA	334.95	363.75
November	451.13	345.00	246.88	NA	342.86	316.25
December	498.10	401.88	277.50	NA	373.60	328.75
January	479.54	375.63	283.75	NA	365.48	330.00
February	509.25	388.75	285.00	NA	384.21	377.50
March	495.71	401.25	271.25	NA	383.68	413.75
April	514.01	405.50	267.50	NA	398.39	388.00
May	519.38	416.88	265.00	NA	407.14	355.00
June	501.72	412.50	250.00	NA	387.65	323.75
July	450.79	359.50	192.50	NA	317.81	295.00
August	490.32	310.00	151.25	NA	303.74	252.50
September	525.72	360.63	139.50	NA	316.94	302.50
2014/15						
October	381.50	346.88	162.50	NA	301.75	214.38
November	441.39	313.13	208.13	NA	356.31	283.75
December ¹	431.73	332.50	245.00	NA	349.31	287.50

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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