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Oil Crops Outlook

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Record Demand Is Seen for U.S. Soybeans in First Quarter of 2013/14

[Oil Crops Chart Gallery](#)

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USDA's estimate of the 2013/14 U.S. soybean crop was 3.289 billion bushels on a harvested acreage of 75.9 million acres. Larger supplies and record-large outstanding sales commitments led USDA to raise its 2013/14 forecast of U.S. soybean exports this month by 20 million bushels to 1.495 billion. Also, the 2013/14 forecast of the U.S. soybean crush was raised 10 million bushels this month to 1.7 billion, based largely on strong soybean meal exports. USDA forecasts the season-average soybean price at \$11.75-\$13.25 per bushel, compared to \$14.40 for 2012/13.

Based on a higher estimate for harvested area (up 400,000 hectares to 29.5 million), USDA raised its forecast of Brazil's 2013/14 soybean production this month to 89 million metric tons. Part of the supply increase for soybeans in Brazil is expected to boost the country's 2013/14 crush by 275,000 tons to 37.3 million, although carryout stocks are also likely to expand.

Domestic Outlook

Supply Gains for U.S. Soybeans in 2013/14 Aid a Quick Recovery in Demand

This month's estimate of the 2013/14 U.S. soybean crop by the National Agricultural Statistics Service was 3.289 billion bushels on a harvested acreage of 75.9 million acres. The crop finished well above the 2012/13 harvest of 3.034 billion bushels. The 2013/14 production estimate increased 31 million bushels from the previous forecast as slightly higher yields for Minnesota, Indiana, and Nebraska more than offset reductions for Iowa and Arkansas. Despite late summer dryness, moderate temperatures and an extended growing season helped soybean yields to average 43.3 bushels per acre. By comparison, the drought-reduced 2012/13 yield had fallen to 39.8 bushels. The year-to-year gain for the 2013/14 soybean supply totaled 215 million bushels (to 3.454 billion).

According to USDA's latest Grain Stocks report, U.S. soybean stocks on December 1, 2013 totaled 2.148 billion bushels. Given last fall's larger harvest, the December stocks were moderately above the year-earlier inventory of 1.966 billion bushels. The stocks data indicate that quarterly use of soybeans in the first quarter of 2013/14 was the highest ever. Strong demand for soybeans is likely to extend for several months more. Thus, season-ending soybean stocks on August 31 are forecast at 150 million bushels, versus ending stocks of 141 million bushels in 2012/13.

U.S. Trade Fulfills Current Global Demand for Soybeans

USDA raised its 2013/14 forecast of U.S. soybean exports this month by 20 million bushels to 1.495 billion. Although export sales of soybeans appear to be slowing recently, record-large outstanding sales commitments will sustain U.S. shipments through the start of the South American harvest this spring. Sales commitments as of January 2 totaled 1.499 billion bushels. Not all of these U.S. sales may be shipped in the current marketing year, however, and how many are not could be determined by how soon a larger and lower-cost South American crop can be brought to market. Also, whether or not China's soybean importers have been purchasing solely for current processing requirements will have a bearing on which exporters are ultimately picked to source their supplies over the next few months. If importers in China have been building up stocks, too, they might wait for a further decline in prices, which favors an eventual switch of deliveries from the United States to South America.

Robust demand has supported current prices and farmers have already benefited after selling close to half of this year's crop. USDA forecasts the U.S. season-average soybean price at \$11.75-\$13.25 per bushel, compared to \$14.40 for 2012/13. Yet, an imminent increase in export competition will trigger a declining price trend over the second half of 2013/14. Since last month, soybean futures prices for the March and subsequent CBOT contracts have fallen 45-70 cents per bushel in response to bright prospects for South American soybean production.

Better Outlooks for Soybean Meal and Soybean Oil Exports Support Domestic Crushers

Higher use of soybeans in this season's first quarter can be primarily attributed to the export market, although domestic demand has also been firm. The 2013/14 forecast of the U.S. soybean crush was raised 10 million bushels this month to 1.7 billion. U.S. processors are operating at a strong pace largely because of record October-December exports of soybean meal. Outstanding export sales of soybean meal are also just as high as they were a year ago, so USDA raised its forecast of soybean meal exports to 10.7 million short tons from 10.5 million last month.

The brisk foreign trade and rapidly declining soybean stocks are supporting soybean meal prices. In December, the average price for soybean meal rallied to \$498 per short ton versus \$451 in November. However, soybean meal prices may have already passed a seasonal peak. Prices are already down substantially since December and further weakening into spring is likely. Nevertheless, the market's current strength prompted a higher forecast of the 2013/14 average price by \$15 per short ton to \$415-\$455.

In contrast, only a modest recovery in domestic demand for soybean meal (up 2.6 percent to 29.8 million short tons) is expected for 2013/14. There is little sign yet of an expansion in U.S. hog production. Compared to a year earlier, the December 1 inventory of hogs and pigs was down 1 percent—with only a modest 1-percent increase for spring farrowing intentions. Domestic demand for soybean meal could also be squeezed by its high cost and an unexpectedly large availability of corn distillers' grains (DDGs), which can replace corn and a portion of soybean meal in feed rations. Recently, officials in China halted U.S. imports of DDGs after tests discovered traces of a biotech corn variety that is unapproved by the country. The possibility for more rejected shipments caused DDG prices to fall sharply relative to prices for corn and soybean meal.

For soybean oil, higher 2013/14 production is expected this month on account of a higher crush and better-than-average extraction rate. Improving supplies and tumbling prices for soybean oil are encouraging U.S. export sales. This led USDA to raise its 2013/14 forecast of soybean oil exports by 300 million pounds this month to 1.45 billion. Although export sales commitments of soybean oil as of January 2 were down 41 percent from a year earlier (when oil stocks were considerably higher), this year's overall decline may be less severe than first anticipated. In December, soybean oil shipments strengthened to a 10-month high.

A slump in prices continues for soybean oil and other vegetable oils. The December average price for soybean oil was 37.6 cents per pound compared to 47.2 cents a year earlier. Soybean oil supplies are not anticipated to decline as much as previously thought. The lapse of the \$1-per-gallon biodiesel blending credit on December 31 (and uncertain prospects for its restoration) is also contributing to the price weakness.

Huge Canola Supply May Swell Crushing While Sunflowerseed Supply Is Limited

U.S. canola acreage plunged by nearly one-fourth in 2013/14 to 1.35 million acres. North Dakota farms accounted for nearly all of the reduction, where excessive soil moisture last spring prevented producers from sowing as many acres as intended. The final estimate of U.S. canola acreage was 306,000 acres lower than planting intentions last March. Higher canola yields only partly offset the lower acreage, so U.S. output fell almost 10 percent to 2.2 billion pounds.

In addition, a massive canola crop in Canada will add substantial imports to the domestic supply this season. U.S. canola imports are expected to surge 52 percent in 2013/14 to 1.3 billion pounds. The sharp increase in supply is then seen expanding the U.S. canola crush to a record 3 billion pounds. U.S. supplies of canola oil are expected to increase by nearly 800 million pounds (19 percent) to 4.9 billion. Season-ending canola stocks could nearly triple to 345 million pounds. Consequently, farm prices for canola in December had fallen 30 percent from a year earlier to 19 cents per pound.

As with canola, U.S. planted acreage for sunflowerseed fell 18 percent in 2013 to 1.6 million acres. For top-producing North Dakota, sunflowerseed acreage declined to the State's lowest level since 1974 due to excessively wet soils during spring planting. All of this year's acreage reduction was for oil-type sunflowerseed varieties. In contrast, confection-type sunflowerseed acreage increased nearly 15 percent in 2013/14 to 300,000 acres. Lower yields completely offset the higher confection-type acreage, so its production was unchanged in 2013/14. A moderate reduction in total supplies of confection-type sunflowerseed (due to lower beginning stocks) is expected to trim exports. Similarly, a smaller harvest of oil-type sunflowerseed this year will continue to rein in demand by domestic crushers, which is forecast down 10 percent to 900 million pounds. Despite the loss of U.S. supplies, sunflowerseed prices have been weighed down by abundant global supplies of sunflowerseed and other oilseeds. In December, the average price received by farmers (at 19.7 cents per pound) was 21 percent below a year earlier.

Domestic flaxseed acreage sown fell 47 percent in 2013/14 to 181,000 acres, which is the lowest since 1997. Although the U.S. average flaxseed yield improved to 19.5 bushels per acre from 17.1 bushels in 2012/13, lower acreage cut domestic production by 41 percent to 3.4 million bushels. However, most of this decline is likely to be offset by a record level of flaxseed imports from Canada, where 2013 production of the crop surged by 46 percent to a 4-year high.

Smaller Crops of Peanuts and Cottonseed To Shrink Market Demand

Due to significantly lower prices following the record 2012 crop, U.S. peanut acreage in 2013/14 fell by 35 percent to 1.1 million acres. After excessive summer rainfall in the Southeast, growing conditions for peanuts were not as optimal as in 2012/13—when the U.S. average yield set at an all-time high at 4,217 pounds per acre. However—at 4,006 pounds per acre—the 2013/14 yield is still the second-highest ever. On a harvested area of 1.04 million acres, the peanut crop totaled 4.2 billion pounds—a 38-percent reduction from the 2012/13 harvest. Despite this, total

supplies for 2013/14 remain comparatively high due to a very large carryover from last year's bumper crop.

Domestic food use of peanuts is expected to grow nearly 5 percent in 2013/14 to 2.87 billion pounds, but exports and other domestic uses could decline. Lower production may also shrink season-ending stocks of peanuts to 2.3 billion pounds, compared to the 2012/13 record of 2.77 billion.

For cottonseed, the final estimate for 2013/14 production declined 22 percent from the previous year to 4.4 million short tons. Output fell primarily because of an 18-percent reduction in harvested cotton acreage (as only farmers in Georgia and Florida increased acreage). Lower yields throughout Texas and the Southeast also contributed to the smaller cottonseed harvest. A smaller supply is likely to restrict the crushing and feeding of cottonseed in 2013/14 to 2.2 million tons and 2.17 million tons, respectively.

Global Soybean Trade Turns Toward Brazil's Large Impending Crop

The last of the soybean plantings in Brazil was completed in the South this month while a small amount of harvesting has already begun for the earliest sown soybeans in Mato Grosso. Favorably high prices are seen boosting soybean harvested area in Brazil (up 400,000 hectares to 29.5 million). This led USDA to raise its 2013/14 soybean production forecast for Brazil this month to 89 million metric tons. The revised production outlook exceeds the previous forecast by 1 million tons and is well above last year's record crop of 82 million. For comparison, Brazil's soybean crop would also nearly equal this year's U.S. harvest at 89.5 million. Although abundant rainfall has created excellent growing conditions for Brazil's 2013/14 soybean crop, the yield forecast is unchanged this month. Another 8-10 weeks of good weather are needed in Brazil for soybean yields to challenge the country's 2010/11 record.

Part of the increase in soybean supply for Brazil is expected to boost the country's 2013/14 crush by 275,000 tons to 37.3 million. Exports of soybean meal are thereby forecast up by 200,000 tons to 13.8 million. Yet, Brazil may also have more soybean stocks next October than it did a year earlier—at 20.7 million tons compared to 15.9 million for 2012/13.

In Argentina, hot weather has facilitated rapid progress in soybean planting. By early January, sowing was about 90 percent complete. Despite the heat, recent rainfall has calmed concerns over the early condition of the crop. USDA's soybean production estimate for Argentina in 2013/14 is unchanged at 54.5 million tons.

Huge Ukraine Sunflowerseed Crop Swells the Global Supply

Prompted by Ukraine Government data on harvested sunflowerseed yields in 2013/14, USDA raised its estimate of the country's crop by 1 million tons this month to 12.5 million. On a record harvested area of 6 million hectares, sunflowerseed yields surged 15 percent above the previous high. Domestic processors will consume most of the production gains. Even though the 2013/14 crush is forecast to rise 29 percent to 11.1 million tons, processors may not be able to fully erase the supply glut this year. Large surpluses of sunflowerseed oil are expected to be exported from Ukraine to North Africa, the Middle East, and Turkey.

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 & residual	Seed, feed & Exports		Total	
	<i>Million acres</i>		<i>Bu./acre</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	76.2	39.8	169	3,034	36	3,239	1,689	90	1,320	3,099	141
2013/14 ²	76.5	75.9	43.3	141	3,289	25	3,454	1,700	109	1,495	3,304	150

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>							
2012/13											
September-November				169.4	3,033.6	4.3	3,207.2	622.6	618.4	1,241.1	1,966.2
December-February				1,966.2	---	4.7	1,970.9	447.3	525.6	972.9	998.0
March-May				998.0	---	7.8	1,005.9	446.1	125.1	571.2	434.7
June-August				434.7	---	19.3	454.0	262.9	50.5	313.4	140.6
Total					3,033.6	36.1	3,239.1	1,779.0	1,319.6	3,098.5	
2013/14											
September-November				140.6	3,288.8	11.8	3,441.2	632.5	661.2	1,293.6	2,147.6

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*.

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	39,875	245	40,420	29,031	11,114	40,145	275
2013/14 ²	275	40,360	165	40,800	29,800	10,700	40,500	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				Ending stocks		
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total			
				<i>Million pounds</i>						
2011/12	2,425	19,740	149	22,315	18,311	4,874	13,437	1,464	19,775	2,540
2012/13 ¹	2,540	19,820	196	22,556	18,686	4,617	14,069	2,164	20,851	1,705
2013/14 ²	1,705	19,840	200	21,745	18,550	5,200	13,350	1,450	20,000	1,745

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

Year beginning August 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
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	4,406	100	4,998	2,200	200	2,165	4,565	433

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>								
2011/12	45	1,090	0	1,135	982	103	1,085	50
2012/13 ¹	50	1,125	0	1,175	1,012	113	1,125	50
2013/14 ²	50	990	0	1,040	887	103	990	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>								
2011/12	165	755	10	930	572	259	830	100
2012/13 ¹	100	800	20	920	599	221	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

Year beginning August 1	Area		Yield	Supply				Disappearance				Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Domestic food	Seed & Crush	residual	Exports		Total
<i>1,000 acres Pounds/acre Million pounds</i>													
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	1,604	4,217	1,003	6,763	119	7,885	2,735	656	528	1,195	5,115	2,771
2013/14 ²	1,067	1,042	4,006	2,771	4,174	65	7,010	2,865	650	428	775	4,718	2,292

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
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	14.40	252.00	25.40	26.50	30.10	13.80
2013/14 ¹	11.75-13.25	235-275	19.75-22.25	18.65-21.15	21.55-24.05	13.25-14.75
2012/13						
September	14.30	254.00	28.90	26.50	35.20	13.30
October	14.20	254.00	26.30	27.00	33.70	13.60
November	14.30	255.00	26.70	26.70	32.60	14.10
December	14.30	252.00	24.80	27.10	36.90	13.80
January	14.30	249.00	26.30	26.80	31.20	13.70
February	14.60	217.00	26.10	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	28.00	27.10	15.40
June	15.10	NA	24.40	27.40	27.00	15.20
July	15.30	NA	23.70	26.20	24.20	15.10
August	14.10	NA	23.70	22.20	25.10	14.90
2013/14						
September	13.30	190.00	22.60	20.70	25.50	13.10
October	12.50	281.00	23.00	21.00	26.00	13.50
November	12.70	248.00	20.80	20.40	26.60	13.40
December ¹	13.00	246.00	19.70	19.00	22.50	13.60

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>								
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	47.13	48.60	65.87	56.17	91.83	46.66	39.64	43.24
2013/14 ¹	35.5-39.5	38.5-42.5	54.5-58.5	40.5-44.5	73.0-77.0	34.75-38.75	40.5-44.5	34.0-38.0
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	42.33	43.10	64.00	48.05	83.00	38.93	56.89	43.18
September	42.12	42.81	63.75	46.00	82.00	38.46	64.78	40.02
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 ¹	37.63	43.19	57.00	42.63	75.38	38.31	41.50	39.62

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: 1/13/2014

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						
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	468.11	331.52	241.57	NA	354.22	329.31
2013/14 ¹	415-455	320-360	215-255	NA	315-355	300-340
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	464.90	330.00	221.25	NA	340.44	317.50
September	500.39	374.38	218.13	NA	354.55	400.00
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 ¹	498.10	401.88	277.50	NA	373.60	328.75

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*.

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