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Oil Crops Outlook

Mark Ash
mash@ers.usda.gov

Strong Soybean Meal Prices Buoy U.S. Processors

[Oil Crops Chart](#)

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updated on
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The next release is
July 15, 2013

Approved by the
World Agricultural
Outlook Board.

USDA raised its 2012/13 forecast of soybean meal exports this month by 500,000 short tons to 10.4 million based on stronger than expected shipments this spring. These shipments have provided major support for the domestic soybean crush in 2012/13, which was forecast 25 million bushels higher this month to 1.66 billion. A price rally for soybean meal led USDA to raise its forecast of the 2012/13 average price to \$450 per short ton from \$425 last month.

Global soybean production for 2012/13 was lowered 1.5 million metric tons this month to 267.6 million due to a downward revision in Brazil's crop to 82 million tons. A reduction of port backlogs in Brazil prompted USDA to raise its forecast of the country's 2012/13 soybean exports this month by 1.55 million tons to a record 37.9 million. However, this was partly offset by a lower forecast of Argentine soybean exports (down 1.3 million tons to 7.8 million).

Midwestern Soybean Planting Delayed by Unusually Wet Soils

For the upper Midwest, abundant rainfall this spring has largely erased the soil moisture deficits that were left over from last year's severe drought. But muddy fields have also stalled soybean planting to its slowest pace since 1996. In mid-May, a brief respite from the rains allowed some planting to advance. Still, only 71 percent of the country's soybeans had been sown by June 9 compared to the 5-year average of 84 percent. Planting delays are particularly acute in Iowa, Minnesota, North Dakota, and Wisconsin. Iowa recorded its highest ever March-May precipitation, which was more than 70 percent above average.

Farmers who were unable to finish planting corn by early June will consider switching to soybeans, which has been a common pattern in other years with similarly wet conditions. However, some drying must develop soon for any expansion of soybean planting from farmers' intentions in March. Crop insurance policies sold in the Midwest have final planting dates that generally extend through the second or third weeks of June. Benefit levels for crops planted beyond those dates are reduced daily. For the crops that have been planted, emergence has been slowed this spring by cooler than usual temperatures. Just 48 percent of soybeans were emerged as of June 9 compared to 67 percent on average. Planting delays have occurred in the Northern Plains for canola and sunflowerseed, as well.

U.S. Soybean Crushing for 2012/13 Buoyed by Slowing Exports, Firm Soybean Meal Demand

For most import markets for soybeans, U.S. prices will not be competitive with South American shipments until next fall's new-crop harvest. U.S. export shipments of soybeans have slowed to a crawl—currently averaging only 3-5 million bushels a week. As a result, USDA this month lowered its forecast of 2012/13 soybean exports by 20 million bushels to 1.33 billion. Previously booked sales to Mexico, Japan, Indonesia, and Taiwan will make up the bulk of this season's remaining soybean shipments.

The slowdown in export shipments of soybeans is conserving more supplies for use by domestic processors. Also adding to the available domestic supply are record large U.S. imports of soybeans, which are forecast up to 25 million bushels. While most U.S. soybean imports still come from Canada, several shipments from South America will arrive this summer. For the processors that can still acquire soybeans over the next few months within a reasonable distance from their plants, surging soybean meal prices will enable them to maintain an adequate crushing margin. Such circumstances are seen supporting the 2012/13 domestic soybean crush to 1.66 billion bushels—up 25 million from last month. So, as forecasts for lower exports and higher imports of soybeans offset a stronger outlook for crushing, season-ending stocks are forecast unchanged (at 125 million bushels).

U.S. crushing demand has been largely supported this year by robust shipments of soybean meal abroad. Soybean meal exports are now on a seasonal decline, but they stayed remarkably firm earlier this spring considering the rapidly dwindling stocks of soybeans. U.S. processors stayed competitive longer than expected due to a slow upswing in soybean meal trade from Brazil and top-exporting Argentina. This

month, USDA raised the 2012/13 forecast of soybean meal exports by 500,000 short tons to 10.4 million.

Domestic prices of soybean meal are being boosted by a tightening of soybean stocks, declining production, and a delayed arrival of South American supplies. For central Illinois processors, the May average value of soybean meal surged to \$466 per short ton compared to \$422 in April. Prices have continued to climb in early June to \$490-\$500 per short ton. The strength of this rally led USDA to raise its forecast of the 2012/13 average price to \$450 per short ton from \$425 last month. However, processors are being obliged to bid higher prices for soybeans, as well. In May, the average cash soybean price paid by central Illinois processors (at \$15.38 per bushel) was 80 cents per bushel higher than in April. Although a high percentage of soybeans have already been marketed, the rise in prices was enough to warrant an increase in USDA's forecast of the 2012/13 average farm price to \$14.35 per bushel from \$14.30 last month. New-crop soybean prices are expected to derive support from lower prospective supplies of corn this year. USDA raised its forecast of the 2013/14 average farm price to \$9.75-\$11.75 per bushel versus \$9.50-\$11.50 last month.

The recent slide in U.S. stocks of soybean oil reflects a declining rate of soybean crushing. Domestic disappearance of soybean oil in 2012/13—which is forecast 200 million pounds higher this month to 18.55 billion pounds—also appears to be strengthening. The soybean oil gains are coming either from rising current consumption or through an accumulation of end user inventories that will be used subsequently. Many end users of soybean oil may anticipate that—by December 31—a stronger competition for a smaller supply will emerge. Thus, they could seek to fulfill future contractual obligations by building up their inventories now. Having such stocks on hand could be particularly useful for biodiesel producers. By the last quarter of the calendar year, biodiesel producers could profit from any rise in the value of RINs (the tradable identification that is assigned to renewable fuels for compliance with Federal blending requirements). Season-ending stocks of soybean oil are forecast up moderately to 1.73 billion pounds as the forecast increase in production exceeds the increase for domestic disappearance.

Brazil Soybean Exports Surge Ahead With Improved Port Operations

On a harvested area of 27.7 million hectares, the estimate of Brazil's 2012/13 soybean production is lowered 1.5 million metric tons this month to 82 million due to a lower yield estimate. Production gains in southern Brazil this year have not been enough to compensate for yield losses in northeast Brazil, where it was drier than usual this year.

In recent weeks, Brazil's backlog of soybean exports has been trimmed since its major ports extended weekday operations to 24 hours from 8 hours previously. As a result of the enhanced capacity, soybean exports for the country set a monthly record in May at 7.95 million tons. More large monthly shipments are likely to follow. USDA raised its forecast of Brazil's 2012/13 soybean exports this month by 1.55 million tons to a record 37.9 million.

While forecasts of a lower crop and higher soybean exports in Brazil will moderate an increase in carryover stocks this fall, the supplies that remain in Argentina could be larger than ever. Despite a very large soybean harvest for 2012/13, it is unlikely that Argentine exports and domestic use will expand very much over the near term. Soybean exports from the country may increase to only 7.8 million tons this year from 7.4 million in 2011/12. This forecast was lowered 1.3 million tons from last month's estimate on account of likely restrained sales by farmers. Similarly, a lack of available soybeans could moderate the Argentine crush in 2012/13 to 34.7 million tons, compared to 35.9 million last year. A lower output is seen reducing Argentine exports of soybean meal to 25.4 million tons from 26 million in 2011/12.

Area Reductions Expected To Trim EU-27 Rapeseed Production

EU-27 rapeseed production for 2013/14 is expected 300,000 tons lower this month to 19.7 million based on lower projected output for France and the United Kingdom. Wet weather in both countries prevented an increase in sown area last fall. Despite good price incentives to expand production, French rapeseed area is estimated to have declined 8 percent this year. For northern Europe in general, crop yields could be diminished if this spring's excessive wetness persists.

A smaller expected EU crop is seen shaving the rapeseed crush to 22 million tons in 2013/14 from 22.1 million in 2012/13. Season-ending rapeseed stocks may also tighten to a 6-year low of 1.2 million tons, compared to 1.4 million for 2012/13.

Global Sunflowerseed Production May Approach a Record High

Global production of sunflowerseed for 2013/14 is forecast 250,000 tons higher this month to 40.3 million tons and close to the 2-year-old record of 40.6 million. Russian sunflowerseed production was forecast up to 8.9 million tons from 8.5 million last month based on better-than-anticipated Russian planting data. The country's sunflowerseed area for 2013/14 is estimated 300,000 hectares higher this month to 6.8 million. By expanding sown area, Russian farmers are seeking to recoup production losses from last year's poor harvests. Except for parts of southern Russia, where it has been too dry, overall planting conditions have been favorable this spring.

In contrast, EU sunflowerseed production is seen 150,000 tons lower this month to 7.75 million.

Total area for EU sunflowerseed is forecast down nearly 2 percent from last year to 4.2 million hectares. Sown area for Romania and Bulgaria is expected down due to minimal abandonment of winter grain crops, which were protected last winter from damaging low temperatures by a thick cover of snow. Sunflowerseed production will also be held down in these countries by a higher area sown to corn.

Contacts and Links

Contact Information

Mark Ash, 202-694-5289, mash@ers.usda.gov
Verna Daniels, (202) 694-5301, vblake@ers.usda.gov

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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>				
2011/12	75.0	73.8	41.9	215	3,094	16	3,325	1,703	90	1,362	3,155	169
2012/13 ¹	77.2	76.1	39.6	169	3,015	25	3,209	1,660	94	1,330	3,084	125
2013/14 ²	77.1	76.2	44.5	125	3,390	15	3,530	1,695	120	1,450	3,265	265

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>			
2011/12								
September-November	215.0	3,093.5	2.8	3,311.4	516.6	424.9	941.5	2,369.9
December-February	2,369.9	---	3.1	2,373.0	524.0	474.5	998.5	1,374.5
March-May	1,374.5	---	5.3	1,379.8	453.9	258.5	712.4	667.5
June-August	667.5	---	4.8	672.3	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	602.9	619.5	1,222.5	1,966.2
December-February	1,966.2	---	4.7	1,970.9	440.7	530.9	971.6	999.3
Total to date		3,015.0	9.0	3,193.4	1,043.6	1,150.5	2,194.1	

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: 6/12/2013

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	31,550	9,741	41,291	300
2012/13 ¹	300	39,450	350	40,100	29,400	10,400	39,800	300
2013/14 ²	300	40,235	165	40,700	30,200	10,200	40,400	300

¹ Estimated. ² Forecast.

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

Last update: 6/12/2013

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>				
2011/12	2,425	19,740	149	22,315	18,310	4,870	13,440	1,464	19,775
2012/13 ¹	2,540	19,590	350	22,480	18,550	4,900	13,650	2,200	20,750
2013/14 ²	1,730	19,495	250	21,475	18,550	5,400	13,150	1,300	19,850

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	
1,000 short tons									
2011/12	618	5,370	72	6,059	2,400	133	3,097	5,629	430
2012/13 ¹	430	5,666	100	6,196	2,500	175	3,029	5,704	492
2013/14 ²	492	4,700	100	5,292	2,250	150	2,492	4,892	400

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	
1,000 short tons								
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	1,015	0	1,065	915	100	1,015	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								
2011/12	165	755	10	930	571	259	830	100
2012/13 ¹	100	800	0	900	580	220	800	100
2013/14 ²	100	720	0	820	515	220	735	85

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

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

Year beginning August 1	Area		Yield	Supply				Disappearance					Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Domestic food	Crush	Seed & residual	Exports	Total	
1,000 acres		Pounds/acre	Million pounds										
2011/12	1,141	1,081	3,386	1,516	3,659	254	5,429	2,805	604	472	545	4,425	1,003
2012/13 ¹	1,638	1,608	4,192	1,003	6,741	100	7,845	2,832	675	604	1,200	5,311	2,534
2013/14 ²	1,191	1,167	3,800	2,534	4,435	65	7,034	2,915	577	460	650	4,602	2,432

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: 6/12/2013

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	14.35	255.00	25.40	26.50	30.00	13.80
2013/14 ¹	9.75-11.75	145-185	22.90-26.20	21.15-25.45	19.35-22.65	14.00-16.00
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	14.60	217.00	25.90	27.80	28.20	14.30
March	14.60	NA	24.60	27.30	27.70	14.40
April	14.40	NA	24.80	27.50	26.70	14.90
May ¹	14.80	NA	23.60	27.80	28.50	15.30

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: 6/12/2013

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	48.50	50.25	66.75	58.75	86.75	48.75	47.00	43.00
2013/14 ¹	47.0-51.0	50.0-54.0	73.0-77.0	58.0-62.0	91.0-95.0	51.0-55.0	42.0-46.0	41.0-45.0
2011/12								
October	51.73	51.56	92.50	56.81	97.00	54.24	61.10	52.09
November	51.44	50.50	91.00	56.13	98.75	53.98	48.86	45.51
December	50.17	51.10	91.00	55.40	96.10	53.36	48.71	50.78
January	50.99	52.19	88.75	55.06	95.81	54.00	NA	51.10
February	52.36	54.56	86.00	56.94	95.00	56.30	52.55	53.17
March	53.43	55.95	82.00	59.10	96.60	59.31	54.60	52.24
April	54.96	56.88	79.00	60.94	102.38	60.75	52.59	49.00
May	50.69	52.00	80.00	55.88	106.13	58.05	54.82	55.48
June	48.65	50.05	80.20	54.10	111.00	52.90	54.83	49.88
July	51.96	53.75	78.00	57.44	110.00	54.76	53.00	49.13
August	52.65	54.65	75.00	58.75	110.00	57.26	NA	48.36
September	53.81	55.50	75.00	59.75	104.50	58.21	NA	47.19
2012/13								
October	49.31	51.31	74.00	57.50	103.00	54.75	51.60	42.27
November	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 ¹	49.31	49.75	64.00	60.45	80.00	45.23	44.50	43.86

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: 6/12/2013

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	450.00	305.00	240.00	NA	350.00	315.00
2013/14 ¹	290-330	215-255	145-185	NA	225-265	190-230
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 ¹	465.72	311.88	215.00	NA	362.51	331.88

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: 6/12/2013