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Oil Crops Outlook

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Strong Demand for U.S. Soybeans Will Soon Shift Quickly to Brazil

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

The next release is March 12, 2014

Approved by the World Agricultural Outlook Board.

Based on unprecedentedly high shipments and sales, USDA raised its 2013/14 forecast of U.S. soybean exports this month by 15 million bushels to a record 1.51 billion. U.S. season-ending soybean stocks for 2013/14 were forecast unchanged at 150 million bushels as the increased exports are expected to be offset by larger imports and lower residual use. USDA raised the forecast of its 2013/14 average farm price to $11.95-$13.45 per bushel from last month's forecast of $11.75-$13.25.

For Argentina, a slightly lower yield outlook trimmed USDA's 2013/14 soybean production forecast this month by 500,000 metric tons to 54 million. USDA reduced its 2013/14 forecast of Argentine soybean exports by 1.7 million tons to 8 million. Similarly, the country's soybean crush was forecast 1.7 million tons lower to 36.6 million, prompting lower forecasts of soybean meal and soybean oil exports.

Domestic Outlook

Record High U.S. Soybean Exports Seen With Recovery in Foreign Competition Still Pending

This month, USDA raised its forecast of U.S. soybean exports for 2013/14 by 15 million bushels to a record 1.51 billion. The signs that a significant seasonal decline in soybean exports has begun are still indiscernible. Shipments were record-high in each of the last 3 months. As of January 30, cumulative soybean export inspections totaled an all-time high 1.16 billion bushels. Despite this, outstanding export sales are also still very large (420 million bushels) with more than half of the marketing season remaining. Another indicator of the export market's continuing strength is an exceptionally large spread between soybean prices at central Illinois and Gulf export elevators, which now exceed $1 per bushel. Once the decline in export shipments does finally occur, it could be sudden and steep. Its timing will be strongly correlated with an acceleration of soybean exports from Brazil. In line with this eventual decline, a sharp break in the Gulf price is also soon anticipated.

U.S. season-ending soybean stocks for 2013/14 were forecast unchanged at 150 million bushels. This month's higher export forecast was offset by a 5-million-bushel increase for soybean imports and a 10-million-bushel decline for the estimated residual. The residual is the statistical difference between the total estimated supply and the sum of reported uses and ending stocks. In recent years with comparably tight soybean stocks, the residual has usually been small.

The robust demand for U.S. soybeans—particularly in the export market—has provided solid support for farm prices. In most locations, cash prices are still above $13 per bushel. Prices have stayed high in order to ration U.S. soybean stocks prior to availability of South American new-crop supplies. USDA raised the forecast of its 2013/14 average farm price to $11.95-$13.45 per bushel from last month's forecast of $11.75-$13.25.

As with soybeans, U.S. export shipments of soybean meal are still proceeding at a record pace. While the expected seasonal total would still be shy of an all-time high, 2013/14 exports are forecast 200,000 short tons higher this month to 10.9 million. U.S. exporters have benefited the most from a decline in output by Argentine processors. U.S. soybean meal sales to the Philippines and Vietnam are particularly robust. In January, soybean meal prices dipped below $480 per short from the December-average of $498. The year-to-date average price, however, was high enough to lead USDA to raise its 2013/14 forecast to $425-$465 per ton.

In contrast, domestic use of soybean meal may not be as strong as previously anticipated. USDA lowered its forecast of 2013/14 domestic disappearance this month by 200,000 tons to 29.6 million. Feed demand over the past several months has been curbed by Porcine Epidemic Diarrhea Virus, which is often fatal to pigs. Cold weather and lack of an effective vaccine have made the disease difficult to control. This is seen completely offsetting the increase in soybean meal exports, so the forecast of the domestic soybean crush is unchanged at 1.7 billion bushels.

Strong overall demand for soybean meal this year has also helped add to the supply of its joint product—soybean oil. And although first-quarter domestic demand for soybean oil was quite brisk, a sudden slowdown is likely after expiration of the

biodiesel blending credit on January 1. Month-ending soybean oil stocks have started to turn back up. In January, the monthly average price for soybean oil in central Illinois fell to 34.95 cents per pound from 37.6 cents in December. USDA was prompted to lower its forecast of the 2013/14 average price to 34.5-37.5 cents per pound from 35.5-39.5 cents last month.

The plunge in domestic soybean oil prices has now made them less expensive than exports from Argentina and Brazil and considerably narrowed soybean oil's premium relative to palm oil. As a result, U.S. exports of soybean oil have recently shown considerable strength. However, they still are likely to lag well behind last year's trade, when there were uncommonly large shipments to China and India.

International Outlook

Hot and Dry Weather Hurts Argentine Soybean and Sunflowerseed Crops

USDA trimmed its 2013/14 soybean production forecast for Argentina by 500,000 metric tons this month to 54 million. By the beginning of February, virtually all soybean planting in Argentina was complete. A majority of the Argentine crop was sown in November and December and is now well into flowering and pod development. For the earliest sown soybean crops, spells of high temperatures and sporadic rainfall throughout December and January likely curtailed yields. By late January, however, the crop was stabilized by improved rainfall and less extreme heat. The Argentine Ministry of Agriculture reports that 86 percent of soybeans were in good to very good condition.

In contrast, development of the Argentine sunflowerseed crop is more advanced. About 20 percent is already harvested—primarily in northern Argentina. Low yields are reported for this part of the harvest and prospects for later sown fields in southern Buenos Aires and La Pampa may be just as poor. A lower yield forecast for sunflowerseed reduced the 2013/14 production estimate by 400,000 tons this month to 2.3 million. The smaller crop forecast is expected to reduce the Argentine sunflowerseed crush in 2013/14 to 2.55 million tons, thereby reducing the export forecasts for sunflowerseed oil and meal.

Argentine Financial Turmoil May Signal Fundamental Changes for Agricultural Sector

The economic situation in Argentina deteriorated sharply in January. Despite previous interventions by the Argentine Central Bank to sell dollars, it has been unable to sustain its support of the peso. Argentina's reserves of foreign currency have now declined to $28 billion, compared to more than $50 billion in 2011. Current dollar reserves can now cover only 4 months of the country's everyday import needs. The tenuous balance-of-payments outlook also complicates servicing the debt held by foreigners. Consequently, the official exchange rate tumbled by about one-third since early December to around 8 pesos per dollar. The Government has responded by loosening some restrictions on purchasing dollars in the country, although access to them by farmers and other businesses is still formidable.

The Argentine soybean complex is highly dependent on exports. So the peso's rate of exchange is critical as it affects the value that can be earned from foreign sales of soybeans and soybean products. Past interventions with the peso have sharply discounted the true worth of soybeans in Argentina. Unable to convert soybean sales into their true dollar value, Argentine farmers have sold crops only when necessary to pay outstanding expenses and stored the remainder. Their unsold soybean stocks serve as a critical hedge against inflation, as they hold their value in dollar terms far better than pesos in any bank account. Thus, massive stocks of soybeans have accumulated over time in tandem with Argentina's rising sown area and production.

In contrast, Argentine exports and crushing of soybeans were sluggish in recent months as buyers were unable to attract sellers. A few more old-crop sales could be encouraged by the slightly more favorable official peso rate and—with large new-crop harvests close at hand—an impending decline in prices. Even so, the official

rate is still overvalued by as much as 50 percent. Farmers still might wait a few weeks longer to see if the economic situation stabilizes or whether continued depreciation lies ahead.

This month, USDA reduced its 2013/14 forecast of Argentine soybean exports by 1.7 million tons to 8 million. Shipments for October-December 2013 are only marginally ahead of the 2012/13 pace, which finished at 7.7 million tons. Similarly, the country's soybean crush was forecast 1.7 million tons lower to 36.6 million. The October-December 2013 soybean crush was a modest 6 percent higher than a year earlier. With a forecast 9-percent increase for the year, some acceleration is anticipated once the harvest starts. Even with a lower forecast of soybean production, Argentine stocks may swell by October to 29.8 million tons, versus 22.4 million a year earlier. For perspective on the magnitude of these unsold stocks, they would be nearly equivalent to one-third of the entire U.S. soybean crop.

A lower crush in Argentina is seen curtailing the forecast of 2013/14 soybean meal exports by 1.6 million tons to 27.3 million. Likewise, lower supplies are expected to trim Argentine exports of soybean oil to 4.5 million tons.

Brazil Soybean Yields Are Extraordinarily Good

Despite this month's reduction for Argentina, global soybean production for 2013/14 is expected 865,000 tons higher (to 287.7 million) based on better yield prospects for Brazil and Paraguay. The 2013/14 production estimate for Brazil increased 1 million tons to 90 million, led by excellent yields in Mato Grosso. As of early February, soybean harvesting was approximately 12 percent complete and on par with last year. Although soil moisture has declined recently for parts of southern Brazil, the yield gains of the Center-West are unlikely to be completely offset by any lost potential in the South.

While the economic situation in Brazil is not as dire as in Argentina, it has not been untouched by its neighbor's crisis, either, due to its status as a major trading partner. Brazil's exchange rate has depreciated 2.5 percent against the U.S. dollar since December and 8 percent since November. So, even with the pressure of an advancing harvest, soybean prices in Brazil have been supported by the weaker exchange rate.

Starting this month, an imminent decline in U.S. soybean exports and a sluggish pickup in Argentine shipments will likely accelerate the shipments from Brazil. A growing number of vessels are lining up at Brazilian ports, ready to transport new-crop supplies. Given the difficulty of acquiring more soybeans out of Argentina, Brazil's soybean exports in 2013/14 are seen ramping up quickly to a record 45 million tons. This would be 1 million tons higher than last month's forecast.

Under similarly favorable growing conditions, the soybean crop in Paraguay is also seen higher this month. Higher expected yields boosted USDA's production forecast for Paraguay by 300,000 tons to 9.3 million. All of the additional output is expected to be exported from Paraguay, which would push its soybean exports in 2013/14 to 5.8 million tons.

Contacts and Links

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

Data

Monthly tables from Oil Crops Outlook are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

Recent Report

Estimating the Substitution of Distillers' Grains for Corn and Soybean Meal in the U.S. Feed Complex http://www.ers.usda.gov/media/236568/fds11i01_2_.pdf.
Corn-based dry-mill ethanol production and that of its coproducts—notably distillers'dried grains with soluble (DDGS)—has surged in the past several years. The U.S. feed industry has focused on the size of this new feed source and its impact on the U.S. feed market, particularly the degree that DDGS substitute for corn and soybean meal in livestock/poultry diets and reduce ethanol's impact on the feed market. This study develops a method to estimate the potential use of U.S. DDGS and its substitutability for corn and soybean meal in U.S. feed rations.

Related Websites

Oil Crops Outlook,
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288
WASDE,
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 Planted	Area Harvested	Yield	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush	Use Seed, feed & residual	Use Exports	Use Total	Ending stocks
	Million acres		*Bu./acre*	*Million bushels*								
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	30	3,459	1,700	99	1,510	3,309	150

Soybeans: Quarterly U.S. supply and disappearance

	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush, seed & residual	Use Exports	Use Total	Ending stocks
	Million bushels							
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.*

Last update: 2/11/2014

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

Year beginning October 1	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Disappearance Domestic	Disappearance Exports	Disappearance Total	Ending stocks
	1,000 short tons							
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	29,600	10,900	40,500	300

[1] Estimated. [2] Forecast.

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

Last update: 2/11/2014

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

Year beginning October 1	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Disappearance Domestic Total	Disappearance Domestic Biodiesel	Disappearance Domestic Food	Disappearance Exports	Disappearance Total	Ending stocks
					Million pounds					
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: Beginning stocks	Production	Imports	Total	Disappearance: Crush	Exports	Other	Total	Ending stocks
	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	4,406	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: Beginning stocks	Production	Imports	Total	Disappearance: Domestic	Exports	Total	Ending stocks
	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	1,012	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: Beginning stocks	Production	Imports	Total	Disappearance: Domestic	Exports	Total	Ending stocks
	Million pounds							
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: Planted	Harvested	Yield	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Domestic food	Crush	Seed & residual	Exports	Total	Ending stocks
	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	1,604	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]	Cottonseed[3]	Sunflowerseed[2]	Canola[4]	Peanuts[3]	Flaxseed[4]
	$/bushel	*$/short ton*	*$/cwt.*	*$/cwt.*	*Cents/pound*	*$/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]	11.95-13.45	230-270	20.15-22.65	18.05-20.55	22.75-25.25	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	13.00	246.00	18.80	21.20	24.60	13.50
January[1]	13.00	230.00	20.30	18.00	25.70	NA

[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: 2/11/2014

Table 9--U.S. vegetable oil and fats prices

Marketing year	Soybean oil [2]	Cottonseed oil [3]	Sunflowerseed oil [4]	Canola oil [4]	Peanut oil [5]	Corn oil [6]	Lard [6]	Edible tallow [6]
				Cents/pound				
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]	34.5-37.5	39.0-42.0	54.5-57.5	39.5-42.5	72.0-75.0	36.5-39.5	38.0-41.0	35.0-38.0
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	37.63	43.19	57.00	42.63	75.38	38.31	41.50	39.62
January[1]	34.95	47.10	57.00	39.75	65.70	38.79	33.00	35.84

[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: 2/11/2014

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]	425-465	330-370	225-265	NA	315-355	315-355
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	498.10	401.88	277.50	NA	373.60	328.75
January[1]	479.54	375.63	283.75	NA	365.48	330.00

[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: 2/11/2014