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Oil Crops Outlook

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U.S. Soybean Exports Stay Firm Despite Gains in Brazil Shipments

[Oil Crops Chart Gallery](#) will be updated on March 12, 2013

The next release is April 11, 2014

Approved by the World Agricultural Outlook Board.

Based on a comparatively steady export pace and large outstanding sales, USDA raised its 2013/14 forecast of U.S. soybean exports this month by 20 million bushels to 1.53 billion. However, a likely supply constraint for soybeans in the marketing year's second half led to a lowering of the 2013/14 crush forecast by 10 million bushels to 1.69 billion. USDA's forecast range for the 2013/14 average farm price was raised by 25 cents this month to \$12.20-\$13.70 per bushel.

Global soybean production for 2013/14 is forecast 2.3 million metric tons lower this month to 285.4 million. Crop yield losses in southern Brazil are expected to trim that country's 2013/14 soybean production by 1.5 million tons to 88.5 million. Also this month, USDA lowered its 2013/14 forecast of Paraguay soybean production by 1.2 million tons to 8.1 million.

Domestic Outlook

Robust Export Demand for Soybeans Persists

USDA raised its 2013/14 forecast of U.S. soybean exports this month by 20 million bushels to 1.53 billion. In January, U.S. shipments accounted for 99.5 percent of the combined soybean exports from Brazil, Argentina, and the United States. The export market in February was not quite as one-sided as competition from Brazil began to mount. Although February export inspections of U.S. soybeans did slow modestly—to 193 million bushels—that was still a record for the month. Shipments to China have continued to dominate the demand for U.S. soybeans. However, worsening crush margins in China and a recent accumulation of soybean stocks at ports may soon lead to either cancellations or deferred delivery of U.S. sales.

In contrast, there were signs in January that the domestic soybean crush was slowing. Market erosion for U.S. soybean processors could deepen later this spring, due to the steep decline in available domestic stocks. At the beginning of 2013/14, U.S. soybean supplies were 227 million bushels higher than in 2012/13. However, record first-half soybean demand may leave the March 2014 stocks little higher than they were a year ago. The rapid tightening of domestic stocks and a likely widening divergence with prices in Brazil may also encourage an exceptionally large volume of soybean imports later this summer—similar to last year. U.S. soybean imports for 2013/14 were forecast up 5 million bushels this month to 35 million.

A likely supply constraint for soybeans in the marketing year's second half led USDA this month to lower its 2013/14 crush forecast by 10 million bushels to 1.69 billion. Compared to the nearest soybean futures contract (March), implied crush margins for the May and July contracts are now considerably narrower. Processors could earn less because the recent price increases—in percentage terms—are larger for soybeans than for soybean meal. As a result, this year's crush could be barely above the 2012/13 total of 1.689 billion bushels. Forecasts for lower crush and higher imports only partly offset the higher export forecast, so season-ending soybean stocks for 2013/14 are forecast 5 million bushels lower this month to 145 million.

A lower crush forecast reduces expected production for both soybean meal and soybean oil. For soybean meal, this is seen mostly affecting the domestic market. Already, the sharp climb in soybean meal prices has stalled feed consumption. The October 2013-January 2014 cumulative disappearance was no higher than a year earlier. Prospects for hog and poultry feed demand in 2014 are also less bright than previous forecasts. USDA lowered its 2013/14 forecast of domestic soybean meal disappearance by 200,000 short tons this month to 29.4 million, versus 29 million for 2012/13.

Carryout supplies of soybean oil are seen tightening with lower output and steady export demand. Soybean oil exports for 2013/14 were forecast higher to 1.5 billion pounds—up 50 million from last month. Despite the increase in U.S. prices of soybean oil, they are still below the cost of shipments from Brazil or Argentina.

This month, USDA lowered its 2013/14 forecast of the soybean oil used for methyl-ester based biodiesel by 300 million pounds to 4.9 billion. The market outlook for

biodiesel producers suddenly worsened in January with the expiration of the \$1-per-gallon blending credit. Prior to that date, biodiesel production was surging, with December output totaling 220 million gallons. But EPA data would indicate that production for January plummeted to 86 million gallons. A subsequent recovery above this level appears unlikely. According to EPA, U.S. production of biomass-based diesel in 2013 totaled 1.79 billion gallons. The biodiesel blending requirement for 2013, however, was 1.28 billion gallons, so there is a considerable surplus of unused RINs that can be applied toward the 2014 obligation. Although U.S. biodiesel prices have strengthened since mid-February, higher feedstock costs have largely offset the benefit to producers.

In the edible oils market, better-than-expected consumption of soybean oil is seen offsetting the decline for biodiesel. The forecast of total domestic disappearance is then unchanged at 18.55 billion pounds.

Prices Rally as Foreign Demand Extends Season for U.S. Exports

Higher prices for soybeans have been necessary to ration demand for a limited supply. In just a month, the February average cash price for soybeans at central Illinois elevators swelled 50 cents to a 5-month high of \$13.43 per bushel. The recent price spike is based on the idea that further shipping delays in Brazil could prolong the high rate of U.S. export shipments and accelerate the decline in stocks. USDA's forecast range for the 2013/14 average farm price was raised by 25 cents this month to \$12.20-\$13.70 per bushel.

Prices for soybean meal and soybean oil also rallied in February as the production outlook for both commodities has dimmed. Central Illinois soybean meal prices climbed to a February average of \$509 per short ton compared to nearly \$480 for January. USDA forecast the 2013/14 average price for soybean meal at \$450-\$490 per ton—up from \$425-\$465 last month. Similarly, the February average soybean oil price in central Illinois rebounded to 37.1 cents per pound from 35 cents in January.

Also contributing to the rise in soybean oil prices is the recent strengthening of crude petroleum prices, which is partly related to a geopolitical conflict between Ukraine and Russia. Since January, the March futures contract for crude oil has increased from \$92 to \$103 per barrel. The link for soybean oil to the energy market comes from its use for biodiesel; the much larger crude petroleum market establishes a minimum value for the energy value of soybean oil. Above this base price level, the edible oil market then installs a premium. The uncertain situation in Ukraine may also factor into the global vegetable oil market through a feared disruption of sunflowerseed oil shipments from Black Sea ports.

Hot and Dry Weather Trims Soybean Yields in Southern Brazil

Global soybean production for 2013/14 is forecast at 285.4 million metric tons—down 2.3 million from last month. Virtually all of the reduction is from lower expected crop yields in Brazil and Paraguay.

Rainfall in Parana—which is Brazil’s second-ranked soybean producing state—has been spotty since December. A prolonged dry spell from mid-January to mid-February occurred when a majority of Parana’s soybean crop was in pod development. Projected yield losses in the South are expected to trim Brazil’s soybean production in 2013/14 by 1.5 million tons to 88.5 million.

About half of the soybean harvest in Brazil was complete by early March. A very good crop was produced in the Center-West region, but heavy rains in February have caused minor delays for harvesting. Despite this, Brazil’s soybean harvest is still ahead of the usual pace. Better harvest weather might have pushed February export shipments from Brazil even higher, although they still set a record high for the month. The demand for exports will expand rapidly, so the entire decline in production is expected to reduce soybean stocks by September to 19.2 million tons from 20.7 million last month.

Lower Output, Higher Crush To Reduce Paraguay Soybean Exports

Across the border from Parana, Paraguay’s main soybean-growing region experienced similarly dry and hot weather. Since the start of the growing season on December 1, cumulative precipitation in southern Paraguay was 70 percent of normal. High temperatures in early February exacerbated the stress on crops. USDA lowered its forecast for Paraguay soybean production in 2013/14 by 1.2 million tons this month to 8.1 million. About three-fourths of the soybeans were harvested by mid-February.

Investments in crushing capacity in Paraguay are much higher than a few years ago. Processors in Paraguay have also benefited from the recent sluggishness of the Argentine industry. For 2013/14, the Paraguay soybean crush is forecast at 3.7 million tons compared to 2.9 million in 2012/13. With higher domestic use and a lower crop estimate, soybean exports from Paraguay are seen declining in 2013/14 to 4.3 million tons from 5.3 million in 2012/13.

Contacts and Links

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

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Data

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

Recent Report

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

Related Websites

Oil Crops Outlook, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288> WASDE, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194> Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp Soybeans and Oil Crops Topic, <http://www.ers.usda.gov/topics/crops/soybeans-oil-crops.aspx>

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Tables

Table 1--Soybeans: Annual U.S. supply and disappearance

Year beginning September 1	Area		Yield	Supply				Use				Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush & 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	35	3,464	1,690	99	1,530	3,319	145

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	40,110	215	40,600	29,400	10,900	40,300	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		
						Total	Biodiesel	Food		
<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	19,720	200	21,625	18,550	4,900	13,650	1,500	20,050	1,575

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	2,000	200	2,365	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	900	0	950	797	103	900	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	630	0	730	420	210	630	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	Crush	Seed & residual	Exports		Total
<i>1,000 acres</i> <i>Pounds/acre</i> <i>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	12.20-13.70	230-270	20.25-22.75	18.05-20.55	22.75-25.25	12.75-14.25
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	12.90	230.00	20.30	18.40	25.40	13.30
February ¹	13.10	227.00	22.60	17.30	22.80	13.00

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	36.0-39.0	46.5-49.5	56.0-59.0	41.0-44.0	72.5-75.5	37.5-40.5	39.0-42.0	37.5-40.5
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	34.95	47.10	57.00	39.75	65.70	38.79	33.00	35.84
February ¹	37.11	57.81	57.00	42.56	62.06	41.07	38.00	35.67

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
<i>\$/Short ton</i>						
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	450-490	350-390	240-280	NA	335-375	335-375
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	479.54	375.63	283.75	NA	365.48	330.00
February ¹	509.25	388.75	285.00	NA	384.21	377.50

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*.

Last update: 3/11/2014