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# Oil Crops Outlook

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## Soybean Prices Buoyed by Slow Start for Brazil Exports

Oil Crops Chart Gallery will be updated on March 12, 2015

The next release is April 13, 2015

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Approved by the World Agricultural Outlook Board.

USDA made no changes to 2014/15 U.S. supply and use forecasts this month for soybeans, soybean meal, and soybean oil. Despite a big fluctuation in February prices, USDA's forecast of the 2014/15 average farm price is unchanged at $9.45-$10.95 per bushel. Price forecasts for soybean meal and soybean oil are also unchanged at $350-$390 per short ton and 30-34 cents per pound, respectively.

USDA lowered its 2014/15 forecast of Indian soybean meal exports by 600,000 metric tons this month to 1.65 million due to a slow pace of crushing. China's 2014/15 imports of rapeseed oil and palm oil are forecast lower this month to 1 million and 6.1 million tons, respectively.

# Domestic Outlook

### *Seasonal Decline for U.S. Soybean Shipments is Underway*

USDA made no changes this month to 2014/15 U.S. supply and use forecasts for soybeans, soybean meal, and soybean oil. Given robust demand for soybeans in the first half of the crop year, record exports and near-record domestic use are still likely. However, there are signs that demand for U.S. soybeans is starting to taper off. U.S. export inspections of soybeans declined to 159 million bushels in February, compared to 264 million in January and 193 million in February 2014. As of February 26, outstanding export sales of soybeans were below a year earlier.

On the other hand, large March stocks of soybeans will prevent new sales from slowing as rapidly as they did last year. The decline in shipments this summer could be less pronounced than the 2013/14 collapse. Even so, soybean price quotes in Brazil and Argentina for April-May delivery are below U.S. Gulf prices, so further declines in U.S. prices will soon be necessary to stay competitive.

### *U.S. Soybean Prices Supported by Brazil Shipping Delays*

USDA's forecast of the 2014/15 average farm price is unchanged at $9.45-$10.95 per bushel. In January, central Illinois cash prices for soybeans dropped nearly $1 per bushel and ended the month near $9.50. Most of that decline was erased in February, however, as prices at this location rallied back to $10.20 per bushel. Overall soybean prices rallied in February when competition for U.S. exports was reduced by a nearly 2-week disruption of Brazil soybean deliveries. Price forecasts for soybean meal and soybean oil are also unchanged at $350-$390 per short ton and 30-34 cents per pound, respectively.

Brazil soybean exports in February 2015 totaled 869,000 metric tons—a 4-year low and well below last year's record 2.8 million. The decline is partly related to slower harvest progress in Brazil, a result of delayed planting and frequent harvest-time rains. By early March, Brazil's soybean harvest was about 40 percent complete compared to 50 percent last year. February shipments from Brazil also stalled when truckers blocked major roads and access to ports. Nearly 60 percent of agricultural commodities in Brazil are still transported by truck, despite recent improvements in rail and barge capacity. Truckers were specifically protesting high fuel costs, although price inflation has accelerated for all goods in Brazil. The broader issue is reflected in the depreciation of the country's currency. Since July 2014, Brazil's exchange rate has lost 38 percent of its value against the U.S. dollar (and to its weakest ratio since 2004). Fuel taxes have also been hiked to counter the country's soaring public debt—similarly exacerbated by the deteriorating exchange rate.

U.S. prices began easing again by early March, when Brazil's Government reached a resolution of the roadblocks with truckers. Among the concessions offered were a reduction in highway tolls, a waiver of fines for overweight trucks, and suspension of repayments of government loans for truck purchases. Drivers were also satisfied by a promise to add more rest stops on federal highways—in higher demand after the 2012 passage of hours-of-service limits. Soybean shipments should accelerate quickly over the next few weeks. Farmers are being encouraged to accelerate soybean sales with the advancing harvest, limited storage capacity, and firm prices. A large lineup of vessels at ports is now waiting to accept the soybean deliveries.

## International Outlook

### *Lower Argentine Soybean Area Estimate Offset by Good Yield Outlook*

Soybean planting in Argentina is now complete for 2014/15. Final data for sown area did not show as much of an increase for soybeans as previously anticipated. USDA lowered its harvested area estimate for Argentine soybeans by 200,000 hectares this month to 19.8 million. Despite the lesser area, Argentine soybean production for 2014/15 was forecast unchanged at 56 million metric tons due to a slightly higher yield forecast.

Much of Argentina's main soybean growing region experienced its wettest February in decades. Excessive rains in parts of Cordoba and Santa Fe Provinces caused some isolated flooding. In the northern part of Buenos Aires Province, however, topsoils were drying up with scant February rainfall, though subsoil moisture was still adequate due to above-average September-February rainfall. Overall, soybean crops in Argentina are rated in mostly good-to-excellent condition.

### *Indian Soybean Meal Exports Stagnate*

India was once a leading exporter of soybean meal but its current role in the global market is much diminished. A sluggish crushing pace has sharply reduced Indian soybean meal exports, which were down 71 percent for October-January 2015 compared to a year earlier. As a consequence, USDA lowered its 2014/15 forecast of Indian soybean meal exports this month by 600,000 tons to 1.65 million. At this level, India would fall to sixth in soybean meal exports behind Argentina, Brazil, the United States, Paraguay, and China.

### *Less Robust China Vegetable Oil Demand is Seen*

A dimmer outlook for economic growth in China this year may temper the country's vegetable oil consumption. China's rapeseed oil imports for 2014/15 are forecast 300,000 tons lower this month to 1 million tons. This is only partly offset by a 100,000-ton increase for China's rapeseed imports and crush. Australia may provide the additional rapeseed supplies. This month, the 2014/15 Australian crop is estimated 113,000 tons higher to 3.413 million, prompting a higher export forecast (up 100,000 tons to 2.4 million).

Palm oil imports by China—the world's second-leading importer of the commodity—are also forecast 200,000 tons lower this month to 6.1 million. For 2013/14, China palm oil imports totaled 5.6 million tons. The country's cumulative palm oil imports for October-January 2015 were down 16 percent from a year earlier, but should soon rebound with warmer weather.

In Malaysia, underwhelming import demand from China is curtailing export shipments. Malaysian palm oil exports for 2014/15 are forecast 300,000 tons lower this month to 17.7 million. So, even with a substantial year-to-year decline in palm oil production for October 2014-February 2015 (1 million tons), the slower growth in demand is preventing further erosion of stocks in the country. Production commonly reaches a seasonal low in February so stocks may soon start climbing again. Ample global vegetable oil supplies are sustaining the pressure on Malaysian palm oil prices, which in February 2015 averaged 14 percent lower than a year earlier.

# Contacts and Links

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***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 & residual | Use: Exports | Use: Total | Ending stocks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Million acres* | | *Bu./acre* | *Million bushels* | | | | | | | | |
| 2012/13 | 77.2 | 76.1 | 40.0 | 169 | 3,042 | 41 | 3,252 | 1,689 | 105 | 1,317 | 3,111 | 141 |
| 2013/14[1] | 76.8 | 76.3 | 44.0 | 141 | 3,358 | 72 | 3,570 | 1,734 | 98 | 1,647 | 3,478 | 92 |
| 2014/15[2] | 83.7 | 83.1 | 47.8 | 92 | 3,969 | 25 | 4,086 | 1,795 | 116 | 1,790 | 3,701 | 385 |

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* | | | | | | | |
| 2013/14 | | | | | | | | |
| September-November | 140.6 | 3,358.0 | 7.5 | 3,506.0 | 675.8 | 676.6 | 1,352.4 | 2,153.6 |
| December-February | 2,153.6 | --- | 8.4 | 2,162.0 | 448.0 | 720.2 | 1,168.2 | 993.8 |
| March-May | 993.8 | --- | 18.6 | 1,012.4 | 414.9 | 192.5 | 607.4 | 405.0 |
| June-August | 405.0 | --- | 37.3 | 442.3 | 292.9 | 57.4 | 350.3 | 92.0 |
| Total | | 3,358.0 | 71.7 | 3,570.2 | 1,831.6 | 1,646.7 | 3,478.2 | |
| 2014/15 | | | | | | | | |
| September-November | 92.0 | 3,968.8 | 7.5 | 4,068.3 | 720.3 | 824.4 | 1,544.7 | 2,523.7 |

[1] Estimated. [2] Forecast. Note: 1 metric ton equals 36.744 bushels and 1 acre equals 2.471 hectares.
Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Grain Stocks* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

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

| Year beginning October 1 | Supply: Beginning stocks | Supply: Production | Supply: Imports | Supply: Total | Disappearance: Domestic | Disappearance: Exports | Disappearance: Total | Ending stocks |
|---|---|---|---|---|---|---|---|---|
| | *1,000 short tons* | | | | | | | |
| 2012/13 | 300 | 39,875 | 245 | 40,420 | 28,969 | 11,176 | 40,145 | 275 |
| 2013/14[1] | 275 | 40,685 | 336 | 41,296 | 29,496 | 11,550 | 41,046 | 250 |
| 2014/15[2] | 250 | 43,100 | 250 | 43,600 | 30,500 | 12,800 | 43,300 | 300 |

[1] Estimated. [2] Forecast. Note: 1 metric ton equals 1.10231 short tons.
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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

| Year beginning October 1 | Supply: 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* | | | | | | | | | |
| 2012/13 | 2,540 | 19,820 | 196 | 22,556 | 18,686 | 4,689 | 13,997 | 2,164 | 20,851 | 1,705 |
| 2013/14[1] | 1,705 | 20,130 | 165 | 22,000 | 18,958 | 4,950 | 14,008 | 1,877 | 20,835 | 1,165 |
| 2014/15[2] | 1,165 | 20,580 | 160 | 21,905 | 18,350 | 4,700 | 13,650 | 2,050 | 20,400 | 1,505 |

[1] Estimated. [2] Forecast. Note: 1 metric ton equals 2,204.622 pounds.
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.
Last update: 3/11/2015

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* | | | | | | | | |
| 2012/13 | 430 | 5,666 | 182 | 6,278 | 2,500 | 191 | 3,094 | 5,786 | 492 |
| 2013/14[1] | 492 | 4,203 | 198 | 4,893 | 2,000 | 219 | 2,250 | 4,468 | 425 |
| 2014/15[2] | 425 | 5,314 | 100 | 5,839 | 2,000 | 275 | 3,075 | 5,350 | 489 |

[1] Estimated. [2] Forecast.
Sources: USDA, National Agricultural Statistics Service, *Crop Production* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

Table 5--Cottonseed meal: U.S. supply and disappearance

| Year beginning October 1 | Supply: Beginning stocks | Production | Imports | Total | Disappearance: Domestic | Exports | Total | Ending stocks |
|---|---|---|---|---|---|---|---|---|
| | *1,000 short tons* | | | | | | | |
| 2012/13 | 50 | 1,125 | 0 | 1,175 | 1,012 | 113 | 1,125 | 50 |
| 2013/14[1] | 50 | 900 | 0 | 950 | 811 | 89 | 900 | 50 |
| 2014/15[2] | 50 | 900 | 0 | 950 | 795 | 105 | 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: Beginning stocks | Production | Imports | Total | Disappearance: Domestic | Exports | Total | Ending stocks |
|---|---|---|---|---|---|---|---|---|
| | *Million pounds* | | | | | | | |
| 2012/13 | 100 | 800 | 20 | 920 | 599 | 221 | 820 | 100 |
| 2013/14[1] | 100 | 630 | 32 | 762 | 514 | 148 | 662 | 100 |
| 2014/15[2] | 100 | 640 | 20 | 760 | 510 | 150 | 660 | 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 and residual | Exports | Total | Ending stocks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *1,000 acres* | | *Pounds/acre* | *Million pounds* | | | | | | | | | |
| 2012/13 | 1,638 | 1,604 | 4,211 | 1,003 | 6,754 | 119 | 7,876 | 2,735 | 656 | 524 | 1,190 | 5,105 | 2,771 |
| 2013/14[1] | 1,067 | 1,043 | 4,001 | 2,771 | 4,173 | 88 | 7,032 | 2,886 | 663 | 530 | 1,096 | 5,174 | 1,858 |
| 2014/15[2] | 1,354 | 1,325 | 3,932 | 1,858 | 5,210 | 65 | 7,133 | 2,979 | 656 | 514 | 1,140 | 5,289 | 1,844 |

[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: 3/11/2015

Table 8--Oilseed prices received by U.S. farmers

| Marketing year | Soybeans[1] | Cottonseed[2] | Sunflowerseed[1] | Canola[3] | Peanuts[2] | Flaxseed[3] |
|---|---|---|---|---|---|---|
| | *$/bushel* | *$/short ton* | *$/cwt.* | *$/cwt.* | *Cents/pound* | *$/bushel* |
| 2004/05 | 5.74 | 107.00 | 13.70 | 10.70 | 18.90 | 8.07 |
| 2005/06 | 5.66 | 96.00 | 12.10 | 9.62 | 17.30 | 5.94 |
| 2006/07 | 6.43 | 111.00 | 14.50 | 11.90 | 17.70 | 5.80 |
| 2007/08 | 10.10 | 162.00 | 21.70 | 18.30 | 20.50 | 13.00 |
| 2008/09 | 9.97 | 223.00 | 21.80 | 18.70 | 23.00 | 12.70 |
| 2009/10 | 9.59 | 158.00 | 15.10 | 16.20 | 21.70 | 8.15 |
| 2010/11 | 11.30 | 161.00 | 23.30 | 19.30 | 22.50 | 12.20 |
| 2011/12 | 12.50 | 260.00 | 29.10 | 24.00 | 31.80 | 13.90 |
| 2012/13 | 14.40 | 252.00 | 25.40 | 26.50 | 30.10 | 13.80 |
| 2013/14 | 13.00 | 246.00 | 21.40 | 20.60 | 24.90 | 13.80 |
| 2014/15[1] | 9.45-10.95 | 175-215 | 20.25-22.75 | 15.90-18.40 | 20.25-22.75 | 11.25-12.75 |
| 2013/14 | | | | | | |
| September | 13.30 | 186.00 | 22.40 | 20.70 | 25.30 | 13.10 |
| October | 12.50 | 283.00 | 22.80 | 20.70 | 26.00 | 13.40 |
| November | 12.70 | 248.00 | 20.70 | 20.30 | 26.60 | 13.40 |
| December | 13.00 | 246.00 | 18.80 | 20.70 | 24.60 | 13.40 |
| January | 12.90 | 230.00 | 19.60 | 19.80 | 25.40 | 13.80 |
| February | 13.20 | 226.00 | 22.80 | 18.50 | 24.30 | 13.80 |
| March | 13.70 | NA | 21.60 | 18.40 | 25.00 | 13.50 |
| April | 14.30 | NA | 22.30 | 19.50 | 24.20 | 13.90 |
| May | 14.40 | NA | 24.10 | 21.70 | 23.70 | 14.90 |
| June | 14.30 | NA | 22.80 | 20.80 | 20.00 | 14.40 |
| July | 13.10 | NA | 22.10 | 20.70 | 21.70 | 14.00 |
| August | 12.40 | 182.00 | 22.40 | 17.80 | 22.10 | 13.30 |
| 2014/15 | | | | | | |
| September | 10.90 | 175.00 | 20.20 | 16.20 | 21.50 | 11.70 |
| October | 9.97 | 201.00 | 22.80 | 15.60 | 21.00 | 11.50 |
| November | 10.20 | 198.00 | 19.80 | 17.10 | 21.40 | 11.60 |
| December | 10.30 | 186.00 | 19.60 | 16.60 | 21.00 | 11.40 |
| January | 10.30 | 191.00 | 19.30 | 17.80 | 22.50 | 11.70 |

[1] September-August. [2] August-July. [3] July-June.

NA = Not available. cwt.=hundredweight.

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

Last update: 3/11/2015

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* | | | | |
| 2004/05 | 23.01 | 28.01 | 43.71 | 30.78 | 53.63 | 27.86 | 21.80 | 18.48 |
| 2005/06 | 23.41 | 29.47 | 40.64 | 31.00 | 44.48 | 25.18 | 21.74 | 18.16 |
| 2006/07 | 31.02 | 35.70 | 58.03 | 40.57 | 52.99 | 31.80 | 28.43 | 27.32 |
| 2007/08 | 52.03 | 73.56 | 91.15 | 65.64 | 94.53 | 69.40 | 40.85 | 41.68 |
| 2008/09 | 32.16 | 37.10 | 50.24 | 39.54 | 78.49 | 32.75 | 26.72 | 25.47 |
| 2009/10 | 35.95 | 40.27 | 52.80 | 42.88 | 59.62 | 39.29 | 31.99 | 32.26 |
| 2010/11 | 53.20 | 54.50 | 86.12 | 58.68 | 77.24 | 60.76 | 51.52 | 51.34 |
| 2011/12 | 51.90 | 53.22 | 83.20 | 57.19 | 100.15 | 56.09 | 48.11 | 50.33 |
| 2012/13 | 47.13 | 48.60 | 65.87 | 56.17 | 91.83 | 46.66 | 51.80 | 43.24 |
| 2013/14 | 38.23 | 60.66 | 59.12 | 43.70 | 68.23 | 39.43 | 43.93 | 39.76 |
| 2014/15[1] | 30.0-34.0 | 41.5-45.5 | 59.0-63.0 | 36.5-40.5 | 56.0-60.0 | 32.0-36.0 | 34.0-38.0 | 30.0-34.0 |
| 2013/14 | | | | | | | | |
| October | 39.66 | 41.19 | 60.50 | 44.88 | 81.00 | 37.85 | 43.00 | 33.17 |
| November | 39.58 | 42.05 | 57.40 | 45.05 | 78.70 | 38.79 | 48.00 | 38.88 |
| December | 37.63 | 43.19 | 57.00 | 42.63 | 75.38 | 38.31 | 41.50 | 39.62 |
| January | 34.95 | 47.10 | 57.00 | 39.75 | 65.70 | 38.79 | 33.00 | 35.84 |
| February | 37.11 | 57.81 | 57.00 | 42.56 | 62.06 | 41.07 | 38.00 | 35.67 |
| March | 40.82 | 69.94 | 58.00 | 45.75 | 59.06 | 43.19 | 40.67 | 41.63 |
| April | 41.87 | 75.00 | 59.00 | 47.63 | 57.75 | 41.94 | 53.00 | 45.50 |
| May | 40.68 | 84.25 | 59.00 | 47.50 | 57.20 | 41.02 | NA | 47.00 |
| June | 39.84 | 83.31 | 57.50 | 46.00 | 58.25 | 40.01 | 45.00 | 42.00 |
| July | 37.60 | 73.15 | 61.00 | 43.63 | 58.63 | 39.02 | NA | 40.83 |
| August | 35.04 | 61.25 | 63.00 | 40.10 | 62.80 | 38.00 | 46.50 | 40.90 |
| September | 33.99 | 49.63 | 63.00 | 38.94 | 61.75 | 35.17 | 50.67 | 36.07 |
| 2014/15 | | | | | | | | |
| October | 34.10 | 41.45 | 63.00 | 39.45 | 59.95 | 34.50 | 48.00 | 30.33 |
| November | 33.45 | 40.75 | 61.75 | 38.94 | 60.63 | 33.96 | 42.81 | 35.05 |
| December | 32.56 | 40.31 | 58.00 | 39.25 | 60.13 | 33.68 | 35.91 | 36.11 |
| January | 32.33 | 44.95 | 63.00 | 38.80 | 56.15 | 34.86 | 29.50 | 31.20 |
| February[1] | 31.57 | 48.81 | 65.63 | 38.94 | 55.56 | 36.13 | 28.00 | 31.38 |

[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: 3/11/2015

Table 10--U.S. oilseed meal prices

| Marketing year | Soybean meal [2] | Cottonseed meal [3] | Sunflowerseed meal [4] | Peanut meal [5] | Canola meal [6] | Linseed meal [7] |
|---|---|---|---|---|---|---|
| | | | *$/Short ton* | | | |
| 2004/05 | 182.90 | 124.04 | 85.50 | 118.34 | 139.75 | 115.55 |
| 2005/06 | 174.17 | 144.27 | 77.46 | 106.98 | 140.52 | 115.53 |
| 2006/07 | 205.44 | 150.36 | 104.88 | 100.00 | 173.50 | 133.01 |
| 2007/08 | 335.94 | 253.81 | 172.81 | NA | 251.32 | 228.81 |
| 2008/09 | 331.17 | 255.23 | 152.46 | NA | 248.82 | 220.89 |
| 2009/10 | 311.27 | 220.90 | 151.04 | NA | 224.92 | 209.23 |
| 2010/11 | 345.52 | 273.84 | 219.72 | NA | 263.63 | 240.65 |
| 2011/12 | 393.53 | 275.13 | 246.75 | NA | 307.59 | 265.68 |
| 2012/13 | 468.11 | 331.52 | 241.57 | NA | 354.22 | 329.31 |
| 2013/14 | 489.94 | 377.71 | 238.87 | NA | 359.70 | 337.23 |
| 2014/15[1] | 350-390 | 275-315 | 175-215 | NA | 280-320 | 215-255 |
| | | | | | | |
| 2013/14 | | | | | | |
| October | 443.63 | 355.00 | 236.25 | NA | 334.95 | 363.75 |
| November | 451.13 | 345.00 | 246.88 | NA | 342.86 | 316.25 |
| December | 498.10 | 401.88 | 277.50 | NA | 373.60 | 328.75 |
| January | 479.54 | 375.63 | 283.75 | NA | 365.48 | 330.00 |
| February | 509.25 | 388.75 | 285.00 | NA | 384.21 | 377.50 |
| March | 495.71 | 401.25 | 271.25 | NA | 383.68 | 413.75 |
| April | 514.01 | 405.50 | 267.50 | NA | 398.39 | 388.00 |
| May | 519.38 | 416.88 | 265.00 | NA | 407.14 | 355.00 |
| June | 501.72 | 412.50 | 250.00 | NA | 387.65 | 323.75 |
| July | 450.79 | 359.50 | 192.50 | NA | 317.81 | 295.00 |
| August | 490.32 | 310.00 | 151.25 | NA | 303.74 | 252.50 |
| September | 525.72 | 360.63 | 139.50 | NA | 316.94 | 302.50 |
| | | | | | | |
| 2014/15 | | | | | | |
| October | 381.50 | 346.88 | 162.50 | NA | 301.75 | 214.38 |
| November | 441.39 | 313.13 | 208.13 | NA | 356.31 | 283.75 |
| December | 431.73 | 332.50 | 245.00 | NA | 349.31 | 287.50 |
| January | 380.03 | 313.75 | 247.50 | NA | 311.56 | 250.00 |
| February[1] | 370.38 | 302.50 | 225.63 | NA | 296.21 | 230.63 |

[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: 3/11/2015