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Oil Crops Outlook

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U.S. Soybean Stocks Getting Worked Down by Record Demand

[Oil Crops Chart
Gallery](#) will be
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World Agricultural
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In USDA's *Prospective Plantings* report on March 31, farmers indicated that they would plant 84.6 million acres of soybeans in 2015/16, as less corn and cotton are planted this year than in 2014/15. U.S. planting intentions for sunflowerseed this year are up 14 percent over last year to 1.786 million acres. U.S. intended acreage for peanuts in 2015/16 is up 9 percent to 1.481 million acres. In contrast, U.S. acreage intentions this year for canola are down 9 percent to 1.554 million acres and for cotton, down 13 percent to 9.55 million acres.

Global soybean production for 2014/15 is forecast 407,000 metric tons higher from last month (to 315.5 million). Argentine soybean production for 2014/15 was forecast 1 million tons higher from last month to a record 57 million due to high soybean yields in areas untouched by February flooding. USDA lowered its 2014/15 soybean production estimate for India this month by 700,000 tons to 9.8 million.

Domestic Outlook

U.S. Farmers Intend to Plant Record High Soybean Acreage

In USDA's *Prospective Plantings* report on March 31, farmers indicated that they would plant 84.6 million acres of soybeans in 2015/16. If realized, this year's sown acreage of soybeans would exceed the 2014/15 record by nearly 1 million acres. Soybean acreage gains are expected throughout the Corn Belt as less corn is intended to be sown. Plus, due to an expected decline in cotton planting, soybean acreage would rise in Arkansas, Mississippi, and Louisiana. In contrast, soybean planting in the North and Central Plains regions would fall with an overall decline in cropped acreage.

More Favorable Price Outlook Buys Sunflowerseed Acreage Intentions

In the Northern Plains, prices for few crops have held up better than sunflowerseed. In March, cash prices for oil-type sunflowerseed at Enderlin, North Dakota averaged 19.24 cents per pound and were down only 6 percent from a year earlier. Support for prices is related to the tight stocks of oil-type sunflowerseed, which were down 18 percent for March 1 compared to a year earlier and were the lowest in more than a decade. Consequently, U.S. planting intentions for sunflowerseed this year are up 14 percent over last year to 1.786 million acres. While several States are likely to see small increases in sown sunflowerseed acreage, North Dakota farms would account for nearly all of the total gain. Oil-type sunflowerseed would comprise all of the acreage increase as planting of confection varieties would decline 23 percent to 301,000 acres. Similarly, Northern Plains farmers expect to expand flaxseed planting by 29 percent over last year to 401,000 acres—a 5-year high.

U.S. acreage intentions for canola, by contrast, are down 9 percent from last year to 1.554 million acres. Planting intentions in North Dakota—the top canola-producing State—are unchanged but producers in Oklahoma reduced planting by 125,000 acres. Last September, when most of Oklahoma's winter canola crop was sown, planting was deterred by persistently dry soil conditions.

Southern Farmers to Expand Peanut Acreage and Reduce Cotton Planting

U.S. intended acreage for peanuts in 2015/16 is up 9 percent to 1.481 million acres. Most of this year's gain would come from a 20-percent increase in Georgia peanut acreage, where farmers are shifting out of growing cotton. Peanut acreage in South Carolina would be a record high this year.

Due to a global stocks surplus, cotton prices plummeted last fall to a 6-year low and have been unable to sustain a rally ever since. A year ago, the December 2014 cotton futures contract was near 80 cents per pound. Now, the new-crop contract for December 2015 is trading below 65 cents per pound. The weaker production incentives have curtailed farmers' planting intentions for the 2015/16 crop by 13 percent to 9.55 million acres. Although reductions in cotton acreage are intended in every State, Texas and Georgia would account for more than half of the decline. This year's production of cottonseed will be conditioned by this lower acreage level.

March Soybean Stocks Data Portend a Lower 2014/15 Carryout

Season-ending soybean stocks for 2014/15 are forecast down 15 million bushels from last month to 370 million as a forecast increase in total use more than offsets higher U.S. imports, which were raised from 25 to 30 million bushels. Despite record use in the first half of 2014/15, U.S. soybean supplies are still quite ample. USDA's latest *Grain Stocks* report indicated that March 1 soybean stocks totaled 1.334 billion bushels. The March soybean inventories were up 34 percent from a year earlier (and the highest in 3 years). Yet, stocks were still lower than anticipated given the reported use of soybeans to date, which led USDA to raise its forecast of residual use by 14 million bushels. Forecast soybean seed use was also raised 6 million bushels based on new-crop planting intentions. In the second half of the crop year, soybean exports should fall sharply and slow the rate of decline in stocks. March soybean exports from Brazil increased dramatically from the previous month.

Export Outlook for Soybean Oil Dims but Domestic Use Firms

USDA lowered its forecast of 2014/15 soybean oil exports this month by 150 million pounds to 1.9 billion, which compares to 1.877 billion for 2013/14. As of April 2, U.S. export sales commitments of soybean oil were 13 percent higher than a year earlier. But a duplication of last summer's strong sales is appearing less likely. In 2013/14, the U.S. export market for soybean oil was buoyed by unusually large shipments to China, which totaled 410 million pounds. This year, however, there are almost no export sales to China, and prospects for future sales are dim.

Recently, U.S. soybean oil prices have been at a discount to South American origins and continued a decline into March to a 6-year low of 30.9 cents per pound. Although values for domestic soybean oil have continued to slide, that price advantage is quickly narrowing. The benefit of lower prices for export sales is being countered by a stronger U.S. dollar. The U.S. dollar index (which measures the relative value of the dollar against a trade-weighted basket of major foreign currencies) has surged 25 percent since May 2014 to a 12-year high. Also, stiffer export competition for soybean oil will soon arise from an expansion of new crop production in South America and dimmer demand for biodiesel in Argentina. Market pressure from these sources led USDA to lower its forecast of the 2014/15 season-average price to 30-33 cents from 30-34 cents previously.

On the other hand, domestic use of soybean oil, particularly for edible uses, has been more robust than expected. USDA raised its 2014/15 forecast for domestic use of soybean oil this month by 300 million pounds to 18.65 billion. Imports of alternative oils have not been as high as previously anticipated. For instance, U.S. palm oil imports for October 2014-February 2015 fell 18 percent from a year earlier. The revised forecasts of stronger demand for soybean oil, moderately higher imports, and slightly lower output (due to a lower oil extraction rate) trim the outlook for 2014/15 ending stocks by 125 million pounds to 1.38 billion.

Larger South American Soybean Harvests Offset a Disappointing Indian Crop

Global soybean production for 2014/15 is forecast 407,000 metric tons higher from last month (to 315.5 million). Larger soybean crops for Argentina and Uruguay are only partly offset by a lower production estimate for India.

Argentine soybean production for 2014/15 was forecast 1 million tons higher from last month to a record 57 million due to high soybean yields in areas untouched by February flooding. A warmer and drier weather pattern since March is establishing better conditions for the soybean harvest, which was reported 14 percent complete as of April 9. All of the Argentine production gain may accumulate in stocks, though, as farmers await a more favorable policy environment for making sales. For Uruguay, soybean production in 2014/15 is forecast up 100,000 tons from last month to 3.5 million based on a higher area estimate. The entire increase in supply is seen boosting Uruguay soybean exports to 3.3 million tons, which—like other exporting countries—are primarily shipped to China.

For India, USDA lowered its 2014/15 soybean production estimate this month by 700,000 tons to 9.8 million and compared to the 2013/14 harvest of 9.5 million. Supporting evidence for a smaller soybean crop comes from the Soybean Processors Association of India, which reports market arrivals were down 6 percent for October 2014-February 2015 from a year earlier. A delayed monsoon last year forced Indian farmers to sow lower-yielding, short-season soybean varieties. A smaller Indian crop led to further reduction in the 2014/15 forecast of domestic soybean use by 200,000 tons. In addition, season-ending stocks are now seen rising minimally over a similarly poor 2013/14 harvest. A dismal pace of crushing may lower Indian soybean meal exports for 2014/15 to 1.45 million tons from 1.65 million last month.

Global Rapeseed Trade Picks Up

Global rapeseed production for 2014/15 is forecast higher this month to 71.6 million tons based on a 250,000-ton increase for India. Low soil moisture at planting time reduced Indian rapeseed area by 7 percent from 2013/14. But generally favorable growing conditions are expected to improve 2014/15 yields and boost Indian production to 7.1 million tons—compared to 7.3 million in 2013/14. Additional supplies in the country should keep rapeseed stocks from declining.

For Canada, export demand for canola has been quite steady. Despite export shipments that are 11 percent ahead of last year's record pace through February, they are unlikely to have the same kind of late-season surge as in 2013/14. This month, USDA forecast a 200,000-ton increase in 2014/15 exports from Canada to 8.8 million. A weakening Canadian dollar (which has lost 11 percent of its value to the U.S. dollar since November) has been stimulating greater interest from major import markets for rapeseed, including China, Pakistan, and Mexico. For China, improving crush margins prompted an increase in the 2014/15 forecast of rapeseed imports to 4.1 million tons from 3.85 million last month. A higher crush in China may then trim 2014/15 rapeseed oil imports from 1 million to 900,000 tons.

First-Half Production Shortfall Curtails Malaysian Palm Oil Trade

The forecast of global palm oil production for 2014/15 is forecast 855,000 tons lower this month based on reduced output in Malaysia and Thailand. After widespread flooding in peninsular Malaysia during December and January, cumulative palm oil production for October 2014-March 2015 was 10 percent below a year earlier. USDA lowered its forecast of 2014/15 production to 19.8 million tons—down from 20.5 million last month and 20.2 million in 2013/14. Thus, Malaysian palm oil exports for 2014/15 are forecast 500,000 tons lower to 17.2 million. The production losses will also preclude a year-over-year increase in Malaysian palm oil stocks. Supplies in Indonesia are more than adequate, however, to replace a decline in Malaysian shipments.

Compounding the Malaysian problems with palm oil supply are several major import markets that are not purchasing as much as anticipated in 2014/15. Palm oil imports for the European Union—the second-largest market after India—are seen 200,000 tons lower this month to 6.8 million. Consumption of palm oil by the EU biodiesel industry has been slowed by its unfavorable costs with respect to petroleum-based diesel. Also, in March, the price advantage for palm oil against soybean oil at Rotterdam had shrunk considerably.

Likewise, palm oil imports in China for October-February 2015 had fallen 24 percent compared to a year earlier, leading USDA to lower its forecast of 2014/15 imports by 400,000 tons to 5.7 million. This is likely related to a slowing economy and a tightening of bank lending standards. Formerly in China, palm oil imports had often been used as collateral to obtain bank financing, which was then leveraged for reinvestment into the soaring real estate market. Palm oil imports may now better reflect its underlying demand in China as an edible product.

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 & residual	Exports	Total	
	<i>Million acres</i>		<i>Bu./acre</i>					<i>Million bushels</i>				
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	30	4,091	1,795	136	1,790	3,721	370

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>									
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	716.2	824.4	1,540.6	2,527.7
December-February			2,527.7		8.6	2,536.4	474.0	728.7	1,202.7	1,333.7
Total to date				3,968.8	16.2		1,190.1	1,553.1	2,743.3	

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			Disappearance			Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic	Exports		Total
	<i>1,000 short tons</i>							
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				Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total		
	<i>Million pounds</i>									
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	20,565	200	21,930	18,650	4,700	13,950	1,900	20,550	1,380

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*.

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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>									
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	1,900	275	3,175	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				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
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	855	0	905	750	105	855	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>								
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	610	20	730	480	150	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 and residual	Exports	Total													
<i>1,000 acres</i>													<i>Pounds/acre</i>												
<i>Million pounds</i>																									
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*.

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

Marketing year	Soybeans ¹ \$/bushel	Cottonseed ² \$/short ton	Sunflowerseed ¹ \$/cwt.	Canola ³ \$/cwt.	Peanuts ² Cents/pound	Flaxseed ³ \$/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	9.60-10.60	180-210	20.95-22.55	16.35-17.95	20.70-22.30	11.50-12.50
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
February	9.92	196.00	20.60	17.20	22.30	11.50

¹ September-August. ² August-July. ³ 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>								
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	30.0-33.0	43.0-46.0	62.0-65.0	36.5-39.5	56.0-59.0	33.5-36.5	34.0-37.0	30.5-33.5
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	31.57	48.81	65.63	38.94	55.56	36.13	28.00	31.38
March ¹	30.89	46.06	65.56	35.69	54.69	37.73	NA	32.30

¹ Preliminary. ² Decatur, IL. ³ Prime bleached summer yellow, 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>						
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	355-385	280-310	185-215	NA	280-310	220-250
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	370.38	302.50	225.63	NA	296.21	230.63
March ¹	357.83	310.50	202.50	NA	279.54	230.50

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*.

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