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# Oil Crops Outlook

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## Tight U.S. Soybean Stocks Support Prices in Advance of New-Crop Supplies

[Oil Crops Chart Gallery](#) will be updated on June 13, 2014

The next release is July 15, 2014

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Approved by the World Agricultural Outlook Board.

USDA forecasts the 2013/14 domestic soybean crush 5 million bushels higher this month to 1.7 billion bushels. A higher crush would trim season-ending soybean stocks this year to a minimal 125 million bushels. Robust export commitments for U.S. soybean meal this spring led to a higher 2013/14 export forecast to a record 11.5 million short tons. Soybean oil exports for 2013/14 were also forecast higher—to 1.75 billion pounds versus 1.65 billion last month.

Global rapeseed production for 2014/15 is expected at 69.1 million metric tons—up 470,000 tons from last month. Based on better yield prospects, EU rapeseed production is forecast up by 500,000 metric tons this month to a record 22 million. Most of the gain in EU rapeseed production is expected to raise 2014/15 ending stocks to 2.2 million tons, versus 1.75 million for 2013/14.

## Domestic Outlook

### *Record Soybean Meal Exports in 2013/14 Support Demand by Soybean Crushers*

Although U.S. exports of soybean meal are on a seasonal decline, they were still outpacing last year's shipments throughout the spring—despite lower soybean stocks. Cargoes of U.S. soybean meal have filled in for a decline in trade from India and sluggish seasonal increases from Argentina and Brazil. U.S. sales to Southeast Asia have been particularly good. Robust export commitments for U.S. soybean meal are forecast raising the 2013/14 total to a record 11.5 million short tons. However, exports of soybeans are forecast unchanged at 1.6 billion bushels as weekly shipments have slowed dramatically over the last 2 months. A shift in demand between foreign and domestic users is also signaled by soybean export bids that are now only modestly above the cash prices paid by domestic processors.

Soybean oil exports for 2013/14 were also forecast higher—to 1.75 billion pounds versus 1.65 billion last month. While overall export sales of soybean oil are lagging well behind a year ago, U.S. sales to China and a few South American and Caribbean countries have held up better than expected. In addition, better prospects for soybean oil output may not tighten oil stocks quite as much as previously anticipated. In May, soybean oil prices eased to an average of 40.7 cents per pound from the April average of 41.9 cents. USDA was prompted to lower its forecast of the 2013/14 average soybean oil price by 1 cent to 39 cents per pound.

The consequence of higher demand for soybean meal and soybean oil is stronger soybean demand by processors. Some seasonal slowing of the crush rate has occurred but it has not been as acute as previously anticipated. The domestic soybean crush for 2013/14 (September-August) is forecast 5 million bushels higher this month to 1.7 billion bushels. USDA expects an even larger increase for 2013/14 production of soybean meal and soybean oil due to a 15-million-bushel increase for the October-September soybean crush. A higher crush would trim season-ending soybean stocks to a minimal 125 million bushels. Although cash soybean prices this spring in many locations have topped \$15 per bushel, they may be close to a seasonal peak.

For new-crop soybeans, planting started fitfully in early May for northern parts of the country as frequent rain showers interrupted fieldwork. Over the second half of the month, periods of clear skies and warmer temperatures helped to accelerate planting. As of June 8, U.S. sown acreage for soybeans had advanced to 87 percent, compared to the 5-year average of 81 percent. Now, soil moisture conditions throughout the Midwest and South are quite favorable for germination and early crop development. Soybean emergence as of June 8 had reached 71 percent compared to the 5-year average of 62 percent. Only 16 percent of the country's soybean acreage is located in areas that are classified in a drought—predominantly centered in Kansas.

USDA kept its 2014/15 forecasts of soybean yields and production unchanged. It is too early to be predictive of yields but an exceptionally high 74 percent of soybeans are currently rated in good-to-excellent condition. In addition, excessively wet fields in parts of the upper Midwest pressed many farmers up against planting deadlines for full insurance coverage on some crops. Some spring grains acreage

was likely prevented from being sown and may have been switched to soybeans. USDA's *Acreage* report on June 30 could confirm this. The bright production outlook for soybeans may already be pressuring prices for new-crop futures contracts.

### ***Larger EU Crops of Rapeseed and Soybeans are Anticipated This Year***

Global rapeseed production for 2014/15 is expected at 69.1 million metric tons—up 470,000 tons from last month. Better yield prospects for the EU crop are responsible for the increase. EU rapeseed production is forecast 500,000 tons higher this month to a record 22 million. Rapeseed yields in Poland, Germany, Romania, and the United Kingdom are seen benefiting from May rainfall that was 50-100 percent above average. The current development stage of these crops ranges from flowering to pod-filling, so the May rainfall was very timely. Most of the gain in EU rapeseed production is expected to raise 2014/15 ending stocks to 2.2 million tons, versus 1.75 million for 2013/14. Domestic use of rapeseed is steady and export opportunities will be constrained by abundant supplies in Canada.

Also, soybean production in the EU is expected to expand this year to 1.425 million tons from 1.232 million in 2013/14. Italian soybean area is estimated 50,000 hectares higher this month as expected crop returns for soybeans were better than for corn. However, EU soybean demand for 2014/15 is not forecast any higher so a larger crop may raise season-ending stocks.

### ***Harvest Delays and Peso Depreciation May Slow Argentine Exports This Year***

This year's soybean harvesting in Argentina was drawn out by unseasonably wet weather, although it is now close to 90 percent complete. That contributed to lower than usual farm marketing and exports of the Argentine crop this year. Argentine soybean exports for 2013/14 were forecast 500,000 tons lower this month to 8.5 million. A slowing of exports would continue to add to the country's huge carryover of soybean stocks.

Marketing decisions of Argentine soybean producers are also being shaped by the foreign exchange market. Soybeans in Argentina are grown primarily for sales to the export market—either unprocessed or in the form of meal and oil. Soybeans and soybean products traded internationally are priced in U.S. dollars but that price does not get fully transmitted to Argentine farmers. They can convert only a small percentage of the pesos that they earn into dollars, and even then only at the official exchange rate set by the central bank. In recent years, the peso has been supported higher than its true market value, leading to a large accumulation of soybean stocks. Farmers are better off selling when the official rate is not highly overvalued.

After the Argentine Government devalued the peso in January by about 15 percent—narrowing the gap with the market rate—soybean sales picked up temporarily. Since then, however, the official rate and the market rate have started to diverge. U.S. interest rates are climbing with a strengthening economy and gradual monetary tightening. Thus, market rates for the Argentine peso (and other foreign currencies) are depreciating against the dollar. If the official rate for the peso is not allowed to adjust accordingly, it may once again deter soybean sales in Argentina.

Over the past year, the biodiesel industry in Argentina has suffered setbacks. In 2013, Argentine biodiesel exports slumped after the EU (the top import market)

imposed anti-dumping duties on them through 2018. Some relief for Argentine biodiesel producers may be in sight, though. In May, the Argentine Government countered the EU tariffs by slashing its biodiesel export tax to 11 percent from 21 percent. In March, the country mandated a higher inclusion rate for biodiesel to 10 percent from 8 percent last year. Despite this increase, actual consumption of biodiesel by power plants and fuel blenders was well below even the former level as domestic supplies fell. The official price for domestic sales was set too low for producers to make a profit and focused their attention on the export market instead. In May, the Government also suspended domestic taxes on biodiesel, which should aid achievement of the higher blend requirement.

In response to these policy changes, USDA raised its 2013/14 forecast of Argentine industrial use of soybean oil by 100,000 tons this month to 2.3 million—and compared to 1.9 million in 2012/13. In contrast, the improving domestic use of soybean oil may trim Argentine exports of the commodity in 2013/14 to 4.4 million tons. Argentina favors biodiesel exports over soybean oil exports by means of a lower export tax (11 percent versus 32 percent for soybean oil).

Any slack in U.S. and Argentine soybean shipments right now can be fully made up by exports from Brazil. For 2013/14, soybean exports for Brazil are forecast 1 million tons higher this month to a record 45.5 million. Cumulative soybean exports for October 2013-April 2014 swelled 51 percent compared to a year earlier. Strong export gains are being realized for Brazilian soybeans in China, the EU, Thailand, Turkey, and Russia.

## Contacts and Links

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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](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](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 & residual	Exports	Total	
	<i>Million acres</i>		<i>Bu./acre</i>	<i>Million bushels</i>								
2012/13 <sup>1</sup>	77.2	76.2	39.8	169	3,034	36	3,239	1,689	90	1,320	3,099	141
2013/14 <sup>2</sup>	76.5	75.9	43.3	141	3,289	90	3,519	1,700	94	1,600	3,394	125
2014/15 <sup>2</sup>	81.5	80.5	45.2	125	3,635	15	3,775	1,715	110	1,625	3,450	325

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	626.4	661.2	1,287.6	2,153.6
December-February	2,153.6	---	8.4	2,162.0	445.0	---	724.6	1,169.7	---	992.3
Total to date			3,288.8	20.2	3,449.6	1,071.4		1,385.8		2,457.2

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	300	39,875	245	40,420	29,031	11,114	40,145	275
2013/14 <sup>2</sup>	275	40,410	315	41,000	29,200	11,500	40,700	300
2014/15 <sup>2</sup>	300	40,735	165	41,200	29,700	11,200	40,900	300

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	2,540	19,820	196	22,556	18,686	4,689	13,997	2,164	20,851	1,705
2013/14 <sup>2</sup>	1,705	19,920	200	21,825	18,450	4,800	13,650	1,750	20,200	1,625
2014/15 <sup>2</sup>	1,625	19,810	160	21,595	18,100	4,800	13,300	1,700	19,800	1,795

<sup>1</sup> Estimated. <sup>2</sup> Forecast. Note: 1 metric ton equals 2,204.622 pounds.

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

Last update: 6/13/2014

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 <sup>1</sup>	430	5,666	182	6,278	2,500	191	3,094	5,786	492
2013/14 <sup>2</sup>	492	4,203	110	4,805	2,000	250	2,212	4,462	343
2014/15 <sup>2</sup>	343	4,990	0	5,333	2,200	300	2,450	4,950	383

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	50	1,125	0	1,175	1,012	113	1,125	50
2013/14 <sup>2</sup>	50	900	0	950	797	103	900	50
2014/15 <sup>2</sup>	50	990	0	1,040	887	103	990	50

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	100	800	20	920	599	221	820	100
2013/14 <sup>2</sup>	100	630	20	750	475	175	650	100
2014/15 <sup>2</sup>	100	705	20	825	520	205	725	100

<sup>1</sup> Estimated. <sup>2</sup> 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      Pounds/acre      Million pounds</i>													
2012/13 <sup>1</sup>	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 <sup>2</sup>	1,067	1,042	4,006	2,771	4,174	85	7,030	2,919	650	444	1,025	5,038	1,992
2014/15 <sup>2</sup>	1,376	1,348	3,971	1,992	5,355	65	7,412	2,979	643	526	1,000	5,148	2,264

<sup>1</sup> Estimated. <sup>2</sup> 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: 6/13/2014



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

Marketing year	Soybeans <sup>2</sup> \$/bushel	Cottonseed <sup>3</sup> \$/short ton	Sunflowerseed <sup>2</sup> \$/cwt.	Canola <sup>4</sup> \$/cwt.	Peanuts <sup>3</sup> Cents/pound	Flaxseed <sup>4</sup> \$/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 <sup>1</sup>	13.10	248.00	21.55	20.50	23.50	13.70
2014/15 <sup>1</sup>	9.75-11.75	220-260	19.60-22.90	17.35-20.65	18.35-21.65	10.50-12.50
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	13.20	227.00	22.90	18.50	24.20	13.80
March	13.70	NA	21.50	18.40	25.20	13.50
April	14.30	NA	22.30	19.30	24.20	13.90
May <sup>1</sup>	14.50	NA	22.20	20.30	23.80	14.20

<sup>1</sup> Preliminary. <sup>2</sup> September-August. <sup>3</sup> August-July. <sup>4</sup> July-June.

NA = Not available. cwt.=hundredweight.

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

Last update: 6/13/2014

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

Marketing year	Soybean oil <sup>2</sup>	Cottonseed oil <sup>3</sup>	Sunflowerseed oil <sup>4</sup>	Canola oil <sup>4</sup>	Peanut oil <sup>5</sup>	Corn oil <sup>6</sup>	Lard <sup>6</sup>	Edible tallow <sup>6</sup>
<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	39.64	43.24
2013/14 <sup>1</sup>	39.00	65.00	58.00	44.50	68.00	40.00	42.50	40.00
2014/15 <sup>1</sup>	37.0-41.0	44.0-48.0	59.0-63.0	42.0-46.0	70.0-74.0	41.5-43.5	39.0-43.0	35.0-39.0
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	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 <sup>1</sup>	40.68	84.25	59.00	47.50	57.20	41.02	NA	47.00

<sup>1</sup> Preliminary. <sup>2</sup> Decatur, IL. <sup>3</sup> PBSY Greenwood, MS. <sup>4</sup> Midwest. <sup>5</sup> Southeast mills. <sup>6</sup> 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 <sup>2</sup>	Cottonseed meal <sup>3</sup>	Sunflowerseed meal <sup>4</sup>	Peanut meal <sup>5</sup>	Canola meal <sup>6</sup>	Linseed meal <sup>7</sup>
<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 <sup>1</sup>	485.00	385.00	265.00	NA	370.00	360.00
2014/15 <sup>1</sup>	355-395	285-325	180-220	NA	275-315	255-295
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	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 <sup>1</sup>	519.38	416.88	265.00	NA	407.14	355.00

<sup>1</sup> Preliminary. <sup>2</sup> High-protein Decatur, IL. <sup>3</sup> 41-percent Memphis. <sup>4</sup> 34-percent North Dakota-Minnesota.

<sup>5</sup> 50-percent Southeast mills. <sup>6</sup> 36-percent Pacific Northwest. <sup>7</sup> 34-percent Minneapolis.

NA= Not available.

Source: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices*.

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