

# Oil Crops Outlook

Economic Research Service  
U.S. Department of Agriculture

November 13, 2012  
OCS-12k text

Approved by the World Agricultural Outlook Board

## Smaller Decline in U.S. Soybean Yields Tempers Demand Reductions

An increase in the estimated U.S. soybean yield to 39.3 bushels per acre raised USDA's 2012 production forecast this month by 111 million bushels to 2.971 billion. The higher supply led USDA to raise its forecast of 2012/13 soybean exports this month by 80 million bushels to 1.345 billion. Similarly, the 2012/13 soybean crush is expected 20 million bushels higher this month to 1.56 billion. USDA revised down its forecast of the 2012/13 U.S. average farm price to \$13.90-\$15.90 per bushel from \$14.25-\$16.25 last month.

An increase in global supply led USDA to raise its forecast of China's 2012/13 soybean imports by 2 million tons this month to 63 million and up from 59.2 million for 2011/12. Higher soybean imports could also prevent a larger reduction in China's ending stocks, which are now seen dipping to 14.7 million tons from 15.9 million in 2011/12.

## Domestic Outlook

### *2012 Yield Losses for Soybeans Less Than Previously Anticipated*

USDA raised its forecast of the 2012 U.S. soybean yield this month to 39.3 bushels per acre from the previous forecast of 37.8 bushels. Most of the improvement in yield forecasts from October was for the Corn Belt region, particularly Illinois, Indiana, and Ohio. Objective yield data still confirms that pod counts were well below average this year due to a severe drought. However, considering the stress the crop endured, bean weights were exceptionally good overall. This outcome may reflect the beneficial impact of timely rainfall from late August to early September for parts of the Midwest. In addition, the national average yield was supported throughout the Southeast, where summer moisture conditions were consistently excellent. Record soybean yields are expected for Alabama, Arkansas, Louisiana, Mississippi, North Carolina, South Carolina, and Virginia.

A better soybean yield raised the 2012 production forecast this month by 111 million bushels to 2.971 billion. Much of the country had favorably warm and dry harvest-time weather in September and October. As of November 4, 93 percent of the U.S. soybean crop had been harvested, versus the 5-year average of 86 percent.

### *U.S. Supply Gains Calm Prices, Bolster Export Markets for Soybeans and Soybean Meal*

More U.S. soybean supplies would support export demand and domestic crush this season. USDA raised its forecast of 2012/13 exports by 80 million bushels this month to 1.345 billion, still below last year's total of 1.362 billion. Although soybean exports through November 1 were

at a record high volume, the shortfall in this season's supply will not let the strong pace of shipments continue for very long. Outstanding export sales commitments are still quite high (593 million bushels as of November 1), but a fast descent in each week's new sales appears to have set in already. By next spring, shipments should start to fall behind last year's pace.

Similarly, lower soybean costs would buoy crushing margins for a longer period. Domestic processors are now modestly more competitive and can extend the sales of soybean meal into foreign markets. U.S. soybean meal exports for 2012/13 are forecast up to 7.9 million short tons from 7.5 million last month. On this basis, the 2012/13 soybean crush is expected 20 million bushels higher this month to 1.56 billion, although still down sharply from the 2011/12 total of 1.703 billion bushels.

Even with better demand prospects for soybeans, USDA sees the improved supply not tightening season-ending stocks quite so much as before. Its 2012/13 stocks forecast increased to 140 million bushels this month from 130 million in October.

In October, the improving crop forecasts and the early harvest progress caused cash prices for soybeans to tumble about \$1.50 per bushel. A slowing pace of export sales also contributed to the price decline. With soybean prices now down to their lowest level since June, USDA revised down its forecast of the 2012/13 U.S. average farm price to \$13.90-\$15.90 per bushel from \$14.25-\$16.25 last month. Prices may start inching back up now that the harvest is nearly complete.

Prices have also moderated for soybean meal and soybean oil since summer. In October, soybean meal prices averaged \$488 per short ton compared to the August average of \$565. This prompted USDA to lower its forecast of the 2012/13 average soybean meal price this month by \$15 per short ton to \$455-\$485. Similarly, soybean oil prices fell 4.5 cents per pound over the last month to an October average of 49.3 cents. That led to a downward revision in the season-average price for soybean oil to 51-55 cents per pound from 53-57 cents last month.

#### *Domestic and Export Demand for Peanuts To Benefit from Huge U.S. Harvest*

There has never been a more spectacular rebound in peanut production than this year. After a decline in acreage reduced U.S. peanut output last year, the 2012 crop is forecast up 77 percent to a record 6.5 billion pounds. While most of this year's production gains for peanuts can be attributed to a 47-percent increase in harvested acreage, higher yields are providing a major boost, too. Nearly ideal growing conditions are expected to send the U.S.-average peanut yield soaring to 4,058 pounds per acre—well surpassing the previous high of 3,426 pounds in 2008. The production successes are widespread, with every major peanut-growing State setting a record yield except South Carolina and New Mexico.

This year's very large supply of peanuts will aid demand, with domestic food use expected to top 3 billion pounds for the first time in 2012/13. Even so, the supply glut may swell season-ending peanut stocks to a record 2.5 billion pounds. If realized, it would be the first increase in ending stocks in 4 years and well above the 2011/12 carryout of 1 billion pounds. Despite the abundance, farm and retail prices for peanuts will not drop immediately. Near-term prices will be

supported by the contracts farmers signed with domestic processors prior to planting. Contract prices for peanuts (which may account for close to half of production) ranged from 32.5 to 37.5 cents per pound early this year. In contrast, peanut prices for export markets should fall more quickly and will help to stimulate new sales abroad. USDA forecasts an expansion in 2012/13 exports to a 17-year high of 800 million pounds.

## **International Outlook**

### *Better Outlook for U.S. Soybean Supplies Will Facilitate Imports by China*

Based primarily on expectations for a larger U.S. crop, global soybean production for 2012/13 was forecast up 3.3 million metric tons this month to 267.6 million. The production changes brighten the outlook for soybean imports. EU soybean imports for 2012/13 were forecast 300,000 tons higher this month to 11 million. But China may be the import market that is most affected.

China's soybean imports for 2012/13 were expected to be boosted by a decline in domestic oilseed production and steady growth in meat production. An improved outlook for U.S. supplies should ease limitations on their near-term imports, as well. This month, USDA raised its forecast of China's 2012/13 soybean imports by 2 million tons to 63 million, up from 59.2 million for 2011/12. Although recent purchases of U.S. soybeans have slowed, outstanding sales commitments as of November 1 were 2.7 million tons ahead of last year's sales due to a heavy round of buying last summer. Soybean crushing in China is expected to strengthen by 7 percent in 2012/13, leading to larger consumption gains for soybean meal and soybean oil. Higher soybean imports could also preclude a larger reduction of stocks, which are now seen dipping to 14.7 million tons from 15.9 million in 2011/12. More plentiful foreign supplies would ease the pressure to auction off more of China's state reserves.

### *Growing Palm Oil Surplus Tempers Global Vegetable Oil Prices*

Global production of palm oil for 2012/13 is projected 1 million tons higher this month to 53.3 million tons. Higher palm oil supplies are forecast to boost global exports to 40.7 million tons in 2012/13 from 38.4 million in 2011/12, and would account for nearly all of the gains in global vegetable oil trade this year. In 2011/12, palm oil exports moderated due to a substantial rise for exports of sunflowerseed oil. But minimal production gains for competing oils in 2012/13 will mostly benefit palm oil. Despite prospective export gains, ever rising palm oil stocks are likely to raise global vegetable oil stocks to 15.3 million tons in 2012/13. This sets up a battle for market share in palm oil exports between Indonesia and Malaysia and a reshaping of policies in both countries.

For top producer Indonesia, palm oil output for 2012/13 is projected 1 million tons higher this month to 28 million, compared to a revised 2011/12 estimate of 25.9 million. The production increase is based on revised area data and a steady upward trend in oil yields, which are still well below Malaysian yields. Output gains are seen expanding Indonesian palm oil exports from 17.9 million tons in 2011/12 to 19.6 million in 2012/13.

Previously, Indonesia imposed the same export tax for crude palm oil that it had for refined palm oil. The export tax on palm oil had been used mainly as a mechanism for maintaining adequate supplies for domestic consumers. But rapid production growth for Indonesian palm oil in recent years has spurred a more intensive search for export markets. In August 2011, the Indonesian Government instituted a new regime where the export tax for refined palm oil (currently 3 percent) was set below the rate for crude palm oil (9 percent). This change led to a sharp expansion this year in Indonesian refinery capacity. The tax differential has now raised the share for refined palm oil exports to nearly 60 percent of all 2011/12 exports, compared to 43 percent in 2010/11. By next year, industry analysts expect a surge in palm oil refining capacity to 30 million tons, which would exceed Indonesia's annual output. Yet, an underdeveloped transportation infrastructure in Indonesia is inhibiting its export potential and will contribute to a rapid amassing of palm oil stocks there.

In second-ranked Malaysia, 2011/12 season-ending stocks of palm oil accumulated to a record high 2.5 million tons due to a seasonal strengthening of output and sluggish exports. For 2012/13, rebounding yields are expected to improve Malaysian palm oil production—even with the start of a tree replanting program. The country's output is forecast up to 18.5 million tons in 2012/13 from 18.2 million in 2011/12. A consequence of the rising palm oil inventories is that the benchmark Malaysian price has been pressured to a 2-year low. The current price discount for Malaysian crude palm oil compared to soybean oil has widened to about \$280 per metric ton. Eventually, this will stimulate a recovery in Malaysian palm oil exports, which are seen rising to 16.7 million tons from 16.4 million in 2011/12.

In response to the revised Indonesian tax structure, Malaysia's Government is adopting a lower variable-rate export tax for crude palm oil starting in January 2013. A duty-free export quota for crude palm oil will also be eliminated. Malaysia still imposes no export tax on refined palm oil. The intent of Malaysia's new policy is to recover palm oil export share from Indonesian exporters, which had been underpricing Malaysian supplies, particularly in India. An improvement in Malaysian export competitiveness for palm oil could also help to slow the rise in the country's stocks.

Changes in export tax policies are also affecting major importers of palm oil, particularly in India—the top global destination for the commodity. Imports of crude palm oil (primarily from Indonesia) have traditionally been the main Indian vegetable oil import. But Indian oil refiners are now being pressured by the growing Indonesian exports of refined palm oil. While Indian officials could protect their own industry with higher import tariffs on refined palm oil, they have been reluctant to impose a higher cost onto consumers when food inflation in the country is already so high. To avoid this, India has opted not to raise the 7.5-percent tariff rate for refined palm oil. Instead, in July it allowed its reference price (the price used for calculating the import tariff) to rise in alignment with international market prices. This action would close the formerly wide divergence between the reference price (which had been frozen since 2006 at \$484 per metric ton) and market prices (currently around \$900-\$1,000 per ton). Thus, it effectively has doubled the tariff paid on refined palm oil imports and helped to restore a processing margin for Indian oil refiners.

Further gains in Indian palm oil imports are stalled for now because the country's vegetable oil storage facilities are already filled near capacity. But within a few months, palm oil imports may accelerate once the soybean oil produced from its newly harvested domestic soybean crop is used up. Indian palm oil imports are forecast to increase to 7.7 million tons in 2012/13 from 7.3 million in 2011/12 and would account for 43 percent of the country's total vegetable oil consumption. In contrast, Indian imports of soybean oil are seen slipping to 1.1 million tons (from 1.2 million in 2011/12) because of their comparatively higher cost.

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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, feed & residual	Exports	Total	
	<i>Million acres</i>		<i>Bu./acre</i>	<i>-----Million bushels-----</i>								
2010/11	77.4	76.6	43.5	151	3,329	14	3,495	1,648	130	1,501	3,280	215
2011/12 <sup>1</sup>	75.0	73.8	41.9	215	3,094	16	3,325	1,703	90	1,362	3,155	169
2012/13 <sup>2</sup>	77.2	75.7	39.3	169	2,971	20	3,160	1,560	115	1,345	3,020	140

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Crush, seed & residual	Exports	Total	
2010/11								
September-November	150.9	3,329.2	3.7	3,483.8	587.7	618.0	1,205.7	2,278.1
December-February	2,278.1	---	4.9	2,283.0	481.2	553.0	1,034.2	1,248.8
March-May	1,248.8	---	2.9	1,251.7	408.0	224.5	632.5	619.3
June-August	619.3	---	2.9	622.2	301.3	105.8	407.2	215.0
Total		3,329.2	14.4	3,494.5	1,778.2	1,501.3	3,279.5	
2011/12								
September-November	215.0	3,093.5	2.8	3,311.4	516.6	424.9	941.5	2,369.9
December-February	2,369.9	---	3.1	2,373.0	524.0	474.5	998.5	1,374.5
March-May	1,374.5	---	5.3	1,379.8	453.9	258.5	712.4	667.5
June-August	667.5	---	4.8	672.3	298.9	204.0	502.9	169.4
Total		3,093.5	16.1	3,324.7	1,793.4	1,361.8	3,155.3	

<sup>1</sup> Estimated. <sup>2</sup> 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*.

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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>							
2010/11	302	39,251	179	39,731	30,278	9,104	39,381	350
2011/12 <sup>1</sup>	350	41,025	216	41,591	31,550	9,741	41,291	300
2012/13 <sup>2</sup>	300	37,150	250	37,700	29,500	7,900	37,400	300

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

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

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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>										
2010/11	3,406	18,888	159	22,452	16,794	2,737	14,057	3,233	20,027	2,425
2011/12 <sup>1</sup>	2,425	19,740	149	22,315	18,310	4,900	13,410	1,464	19,775	2,540
2012/13 <sup>2</sup>	2,540	17,830	350	20,720	18,000	4,900	13,100	1,200	19,200	1,520

<sup>1</sup> Estimated. <sup>2</sup> 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>									
2010/11	342	0	6,098	6,440	2,563	275	2,984	5,822	618
2011/12 <sup>1</sup>	618	72	5,370	6,059	2,400	133	3,097	5,629	430
2012/13 <sup>2</sup>	430	100	5,913	6,443	2,600	300	3,043	5,943	500

<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>								
2010/11	54	1,163	0	1,217	1,080	93	1,172	45
2011/12 <sup>1</sup>	45	1,090	0	1,135	982	103	1,085	50
2012/13 <sup>2</sup>	50	1,170	0	1,220	1,085	85	1,170	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>								
2010/11	93	835	0	928	599	164	763	165
2011/12 <sup>1</sup>	165	755	10	930	571	259	830	100
2012/13 <sup>2</sup>	100	830	0	930	700	130	830	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	Seed & Crush residual	Exports	Total		
<i>1,000 acres</i> <i>Pounds/acre</i> <i>Million pounds</i>													
2010/11	1,288	1,255	3,312	1,829	4,157	65	6,050	2,840	587	502	606	4,534	1,516
2011/12 <sup>1</sup>	1,141	1,098	3,333	1,516	3,659	244	5,419	2,805	604	462	545	4,415	1,003
2012/13 <sup>2</sup>	1,636	1,594	4,058	1,003	6,469	70	7,542	3,004	663	588	800	5,055	2,487

<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*.

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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
2001/02	4.38	90.50	9.62	8.77	23.40	4.29
2002/03	5.53	101.00	12.10	10.60	18.20	5.77
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 <sup>1</sup>	12.50	260.00	28.95	24.00	31.80	14.00
2012/13 <sup>1</sup>	13.90-15.90	250-280	26.50-29.80	24.65-27.95	27.85-31.15	12.55-14.55
2011/12						
September	12.20	245.00	32.90	23.20	23.50	13.50
October	11.80	245.00	29.60	22.70	28.90	13.90
November	11.70	268.00	29.00	23.30	33.20	14.00
December	11.50	264.00	29.60	23.00	30.80	13.60
January	11.90	281.00	28.70	23.30	33.70	13.60
February	12.20	276.00	29.60	24.80	32.90	13.30
March	13.00	NA	28.50	27.10	34.80	13.80
April	13.80	NA	28.50	27.80	35.10	14.10
May	14.00	NA	29.00	27.70	33.80	14.90
June	13.90	NA	27.30	27.40	34.40	12.90
July	15.40	NA	27.10	26.60	34.50	13.30
August	16.20	235.00	28.50	25.30	30.40	13.30
2012/13						
September	14.30	254.00	28.80	27.00	35.20	13.30
October <sup>1</sup>	14.20	257.00	28.20	26.70	33.80	13.40

<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*.

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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>								
2001/02	16.46	17.98	23.25	23.45	32.23	19.14	13.55	13.87
2002/03	22.04	37.75	33.13	29.75	46.70	28.17	18.13	17.80
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 <sup>1</sup>	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13 <sup>1</sup>	51.0-55.0	53.0-57.0	83.0-87.0	56.5-60.5	96.0-100.0	55.5-59.5	47.0-51.0	46.5-50.5
2011/12								
October	51.73	51.56	92.50	56.81	97.00	54.24	61.10	52.09
November	51.44	50.50	91.00	56.13	98.75	53.98	48.86	45.51
December	50.17	51.10	91.00	55.40	96.10	53.36	48.71	50.78
January	50.99	52.19	88.75	55.06	95.81	54.00	NA	51.10
February	52.36	54.56	86.00	56.94	95.00	56.30	52.55	53.17
March	53.43	55.95	82.00	59.10	96.60	59.31	54.60	52.24
April	54.96	56.88	79.00	60.94	102.38	60.75	52.59	49.00
May	50.69	52.00	80.00	55.88	106.13	58.05	54.82	55.48
June	48.65	50.05	80.20	54.10	111.00	52.90	54.83	49.88
July	51.96	53.75	78.00	57.44	110.00	54.76	53.00	49.13
August	52.65	54.65	75.00	58.75	110.00	57.26	NA	48.36
September	53.81	55.50	75.00	59.75	104.50	58.21	NA	47.19
2012/13								
October <sup>1</sup>	49.31	51.31	74.00	57.50	103.00	54.75	51.60	42.27

<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>
\$/Short ton						
2001/02	167.72	136.16	87.27	112.32	143.33	121.29
2002/03	181.58	146.12	105.00	128.35	144.06	122.91
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 <sup>1</sup>	455-485	370-400	295-325	NA	365-395	300-330
2011/12						
October	301.45	255.63	232.50	NA	238.70	243.75
November	290.37	240.50	224.00	NA	235.20	239.00
December	281.65	220.63	225.63	NA	NA	221.25
January	310.65	213.00	223.50	NA	253.98	209.00
February	330.37	190.00	191.88	NA	257.63	193.75
March	365.95	225.00	191.88	NA	277.83	216.25
April	394.29	240.63	211.25	NA	313.38	256.25
May	415.17	270.00	230.50	NA	333.69	279.00
June	422.59	294.38	226.88	NA	335.26	287.50
July	515.82	350.50	300.50	NA	378.86	343.00
August	564.69	407.50	348.13	NA	388.13	358.75
September	529.37	393.75	354.38	NA	370.79	340.63
2012/13						
October <sup>1</sup>	488.46	343.00	287.00	NA	354.49	334.00

<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*.

Last update: 11/13/2012