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Oil Crops Outlook

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Soybean Acreage Expansion, Better Yields Are Seen Swelling 2013/14 Stocks

[Oil Crops Chart
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updated on
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The next release is
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Approved by the
World Agricultural
Outlook Board.

USDA's *Acreage* report indicated that farmers would plant a record 77.7 million acres of soybeans this year. On account of a higher estimate of harvested area, soybean production for 2013/14 is forecast up 30 million bushels this month to 3.42 billion. The additional supplies are expected to boost season-ending stocks to 295 million bushels compared to last month's forecast of 265 million.

USDA projects world rapeseed production for 2013/14 at a record 64.8 million metric tons. In Canada, this year's production of canola is forecast at a record 15 million tons, based on an upward revision for area. Likewise, a higher area estimate raised the forecast of Australia's canola production by 400,000 tons this month to 3.2 million. Yet, lower exportable supplies from Australia and Canada and steady competition with European crushers for imports will likely constrain China's rapeseed trade in 2013/14 to 2.5 million tons.

Domestic Outlook

Delays in Corn Planting Help Push 2013 Soybean Acreage to an All-Time High

Last month, USDA's *Acreage* report indicated that farmers would plant 77.7 million acres of soybeans this year. This tops the previous high of 77.5 million acres in 2009. The new estimate of sown area is 602,000 acres higher than farmers' intentions in March. Despite farmers managing to sow the highest area of corn since 1936, they might have sown even more if not for planting delays arising from unfavorably wet and cold soils earlier this spring. Soybean acreage benefited as a consequence, with the largest increases from March intentions in Missouri, South Dakota, Arkansas, and Indiana. In contrast, soybean acreage in North Dakota—where wet conditions persisted—fell 500,000 acres below intentions.

This month, however, USDA's National Agricultural Statistics Service will collect updated soybean acreage data (for August publication) to confirm if farmers in 14 major States actually finished sowing what they intended in the June acreage survey. When that survey was conducted over the first 2 weeks of June, only 85 percent of the country's soybeans had been planted. For parts of Illinois, Indiana, and Kentucky, above-average precipitation in June delayed the winter wheat harvest and possibly ruined plans there to follow up with a second crop of soybeans. Soybean blooming is lagging somewhat this year but the early condition of the crop is favorable overall, with 67 percent rated in good-to-excellent condition as of July 7.

With a higher estimate of harvested area, soybean production for 2013/14 is forecast up 30 million bushels this month to 3.42 billion. The additional supplies are expected to boost season-ending stocks to 295 million bushels compared to last month's forecast of 265 million. New-crop forecasts of domestic use and exports of soybeans are unchanged.

Low Soybean Stocks Portend Slow Use for the Summer Quarter

USDA's *Grain Stocks* report last month reported June 1 soybean stocks at 434.5 million bushels. It is the smallest June soybean inventory since 2004 and down from 667.5 million a year earlier. The scarcity of remaining stocks will continue to support old-crop prices and ration soybean demand throughout the final quarter of 2012/13. Illustrating the lack of available supplies, cash premiums for soybeans have been well above prices for nearby futures contracts. In early July, cash soybean prices at Gulf ports were above \$16 per bushel and their steady rise has effectively slowed recent export shipments.

The decline in domestic crushing in the spring was more gradual but should become more pronounced for June-August. More soybean processing plants are announcing plans to shut down operations for summer maintenance.

In June, tightening supplies of soybean meal kindled a rally in central Illinois prices to an average of \$497 per short ton from a May average of \$466. USDA raised its forecast of the 2012/13 average price for soybean meal to \$455 per short ton from \$450 last month. The price surge has now created an unusually steep premium compared to South American origins. As a result, soybean meal exports are starting

to abate and the large price spread may soon even encourage imports in some coastal U.S. regions. However, based on better than expected shipments in June, USDA slightly raised its 2012/13 forecast of soybean meal exports by 100,000 tons this month to 10.5 million. High costs are also leading many domestic users to skimp on soybean meal wherever possible and employ protein substitutes such as canola meal and corn distillers' grains. Domestic disappearance of soybean meal for 2012/13 is forecast at 29.35 million short tons—down 50,000 tons from last month.

In contrast, the value of soybean oil has weakened in spite of a steady decline in U.S. stocks. The June average for central Illinois prices fell to 47.8 cents per pound, compared to 49.3 cents in May. This led USDA to reduce its forecast of the 2012/13 average price to 48 cents from 48.5 cents last month. Some price pressure stems from near-term prospects for much higher soybean oil shipments from the world's top exporter—Argentina. New-crop soybean oil production in Argentina is gradually expanding. At the same time, Argentine soybean oil prices are plunging as consumption by the country's biodiesel producers has slumped. Argentine biodiesel exports have fallen sharply since the EU imposed high anti-dumping duties on them in May. Previously, nearly 90 percent of Argentine biodiesel exports were shipped to Europe. So, with a growing surplus, highly competitive Argentine shipments will soon overtake the global soybean oil market.

Wet and Cold Spring Hampers Planting of Sunflowerseed and Canola in Northern Plains

Throughout May and June, the Northern Plains was beset by unrelenting wet weather. Thus, sunflowerseed planting started late and was never able to catch up. By early July, sunflowerseed planting was almost complete, with farmers estimated to have sown nearly 1.6 million acres. But with the planting delays, sunflowerseed acreage declined 18 percent from last year. Sunflowerseed acreage for top-producing North Dakota is at its lowest level since 1976. All of this year's acreage reduction is for oil-type sunflowerseed varieties. A smaller harvest of oil-type sunflowerseed this year will continue to rein in demand by domestic crushers. In contrast, confection-type sunflowerseed acreage is estimated up 15 percent to 299,000 acres.

Likewise, cold and wet soil conditions this spring contributed to a 26-percent reduction in U.S. canola acreage. At 1.3 million acres, the acreage sown to canola was 21 percent below farmers' March intentions. Virtually all of the acreage reduction occurred in North Dakota, where plantings declined by 41 percent from last year.

Flaxseed is another crop grown predominantly in the Northern Plains. Compared to last year, the U.S. acreage sown to flaxseed fell 35 percent to 223,000 acres. An expected decline in domestic production could be offset by imports from Canada, where flaxseed area is up 16 percent this year.

U.S. acreage sown to cotton this year is 10.25 million acres, which is down 17 percent from last year. However, the acreage estimate is 225,000 acres above March intentions—mainly because of higher plantings in Texas. Drought is worsening across the Southwest, so it remains to be seen whether these additional acres sown will be harvested. Assuming harvested acreage at 7.8 million acres, U.S. production

of cottonseed for 2013/14 is forecast at 4.5 million short tons, which would be the smallest output in 4 years. Further restrictions on crushing and feeding of cottonseed are again likely.

Peanut acreage is estimated 33 percent lower this year to 1.1 million acres. Although an acreage decline of this severity was already indicated in farmers' March intentions, the June estimate dropped 94,000 acres against the earlier survey. Unlike other oilseeds, the reduction in peanut acreage is related more to much lower prices than weather events. Production for 2013/14 is expected to slightly exceed 4 billion pounds, compared to 6.7 billion in 2012/13. Although peanut supplies will be down sharply, export demand is also likely to decline (to 650 million pounds from 1.2 billion) after an exceptional windfall this year. A moderate decline in season-ending stocks (to 2.2 billion pounds from 2.6 billion in 2012/13) is anticipated.

Old-crop Soybean Harvests Revised Down for Argentina, Up for Paraguay

Global soybean production for 2012/13 was raised to 268 million metric tons from 267.6 million last month as upward revisions for Paraguay and China offset a reduction for Argentina. In Paraguay, reported production of soybeans more than doubled in 2012/13 to a record 9.4 million tons from a drought-reduced 4 million tons last year. The bumper crop was the result of a 7-percent increase in soybean area and record-high yields—brought about by nearly ideal growing conditions. While expanded crush capacity in Paraguay will absorb a lot of the crop gains, soybean exports could increase just as much. USDA forecasts 2012/13 exports of soybeans from Paraguay at a record 5.5 million tons, compared to 3.6 million last year.

Based on official area data, USDA reduced its estimate of 2012/13 Argentine soybean area harvested this month to 18.9 million hectares from 19.35 million previously. The soybean production estimate declined by 800,000 tons to 50.2 million as a consequence.

For Argentina's 2013/14 soybean area, USDA also maintained a forecast for a moderate 3-percent increase to 19.5 million hectares. Although farmers will not start planting this crop for another 4 months, lowering the expected 2013/14 soybean area by 500,000 hectares also cuts projected output to 53.5 million tons from 54.5 million last month. Large surpluses from the next Argentine crop were already anticipated, so this reduction only tempers the expected growth in soybean stocks.

Worldwide Output of Rapeseed Is Anticipated Record Large This Year

USDA projects world rapeseed production for 2013/14 at a record 64.8 million tons. Larger crops this year for Canada, the European Union, Russia, Ukraine, and India are expected to offset reductions for Australia, China, and the United States. Notwithstanding record global production, season-ending rapeseed stocks are likely to remain tight as consumption grows at an equivalent pace.

In Canada, the production of canola in 2013 is forecast at a record 15 million tons. This year's crop is forecast 500,000 tons higher than last month because of an upward revision for canola area. Prairie farmers still favored wheat planting this spring, so harvested area of canola is estimated down 8 percent to 7.9 million hectares. It would be the only decline in Canadian canola area in more than a decade. But an expected improvement in yields is seen boosting output compared to last year's canola harvest of 13.3 million tons. Unusually wet conditions this spring are raising the risk of yield losses from disease and insects, although current reports do not yet indicate a situation as damaging as it was a year ago.

For Russia, official data on sown area prompted an increase for the country's 2013/14 rapeseed area this month by 150,000 hectares to 1.15 million. Coupled with a favorable yield outlook for the spring-sown crop, the forecast of Russian rapeseed production is raised to a record 1.4 million tons. Most of the Russian rapeseed crop is used by domestic crushers, who will primarily benefit from the additional supplies.

Upward revisions of Australian canola area and production for 2012/13 prompted an increase in the 2013/14 area estimate from 2.15 million to 2.4 million hectares. As a result, canola production was raised by 400,000 tons this month to 3.2 million. However, the Australian crop would still contract from last year's record harvest of 3.9 million tons. Due to the late arrival of rainfall in mid-May—near the end of the main planting period for canola—many farmers switched to wheat instead. Since then, abundant precipitation has benefited overall crop development.

Rapeseed production in China this year is estimated at 13.8 million tons—down slightly from a revised estimate of 14 million tons in 2012/13. Despite this, China's imports of rapeseed for 2013/14 could moderate (to 2.5 million tons). Lower exportable supplies from Australia and Canada and steady competition with European crushers for imports would likely constrain China's rapeseed trade. A reduction in carryout stocks would support rapeseed crushing for the country at around 15.9 million tons. More abundant soybean supplies for 2013/14 will also help to ease the burden of a tight rapeseed market.

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. Corn-based dry-mill ethanol production and that of its coproducts—notably distillers' dried grains with soluble (DDGS)—has surged in the past several years. The U.S. feed industry has focused on the size of this new feed source and its impact on the U.S. feed market, particularly the degree that DDGS substitute for corn and soybean meal in livestock/poultry diets and reduce ethanol's impact on the feed market. This study develops a method to estimate the potential use of U.S. DDGS and its substitutability for corn and soybean meal in U.S. feed rations.

Related Websites

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

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Tables

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

Year beginning September 1	Area		Yield	Supply				Use				Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush, & residual	Seed, feed & residual	Exports	Total	
	<i>Million acres</i>		<i>Bu./acre</i>	<i>Million bushels</i>								
2011/12	75.0	73.8	41.9	215	3,094	16	3,325	1,703	90	1,362	3,155	169
2012/13 ¹	77.2	76.1	39.6	169	3,015	25	3,209	1,660	94	1,330	3,084	125
2013/14 ²	77.7	76.9	44.5	125	3,420	15	3,560	1,695	120	1,450	3,265	295

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>							
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	299.0	204.0	502.9	169.4
Total		3,093.5	16.1	3,324.7	1,793.5	1,361.8	3,155.3	
2012/13								
September-November	169.4	3,015.0	4.3	3,188.7	602.9	619.5	1,222.5	1,966.2
December-February	1,966.2	---	4.7	1,970.9	441.9	530.9	972.9	998.0
March-May	998.0	---	7.8	1,005.9	446.3	125.1	571.3	434.5
Total to date		3,015.0	16.8	3,201.2	1,491.2	1,275.5	2,766.7	

¹ Estimated. ² Forecast.

Sources: USDA, National Agricultural Statistics Service, *Crop Production and Grain Stocks* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

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

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
	<i>1,000 short tons</i>							
2011/12	350	41,025	216	41,591	31,550	9,741	41,291	300
2012/13 ¹	300	39,500	350	40,150	29,350	10,500	39,850	300
2013/14 ²	300	40,235	165	40,700	30,200	10,200	40,400	300

¹ Estimated. ² Forecast.

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

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

Year beginning October 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic			Exports		
					Total	Biodiesel	Food			
	<i>Million pounds</i>									
2011/12	2,425	19,740	149	22,315	18,310	4,870	13,440	1,464	19,775	2,540
2012/13 ¹	2,540	19,605	350	22,495	18,550	4,800	13,750	2,200	20,750	1,745
2013/14 ²	1,745	19,495	250	21,490	18,550	5,500	13,050	1,300	19,850	1,640

¹ Estimated. ² Forecast.

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

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Table 4--Cottonseed: U.S. supply and disappearance

Year beginning August 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
2011/12	618	5,370	72	6,059	2,400	133	3,097	5,629	430
2012/13 ¹	430	5,666	100	6,196	2,500	175	3,029	5,704	492
2013/14 ²	492	4,525	100	5,117	2,250	150	2,317	4,717	400

¹ Estimated. ² Forecast.

Sources: USDA, National Agricultural Statistics Service, *Crop Production* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

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

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2011/12	45	1,090	0	1,135	982	103	1,085	50
2012/13 ¹	50	1,125	0	1,175	1,015	110	1,125	50
2013/14 ²	50	1,015	0	1,065	915	100	1,015	50

¹ Estimated. ² Forecast.

Source: USDA, Foreign Agricultural Service, *PS&D Online*.

Table 6--Cottonseed oil: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2011/12	165	755	10	930	571	259	830	100
2012/13 ¹	100	800	20	920	600	220	820	100
2013/14 ²	100	720	0	820	515	220	735	85

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	Seed & Crush residual	Exports	Total		
<i>1,000 acres Pounds/acre Million pounds</i>													
2011/12	1,141	1,081	3,386	1,516	3,659	254	5,429	2,805	604	472	545	4,425	1,003
2012/13 ¹	1,638	1,608	4,192	1,003	6,741	110	7,855	2,798	655	592	1,200	5,245	2,610
2013/14 ²	1,097	1,063	3,801	2,610	4,040	65	6,715	2,880	525	435	650	4,490	2,225

¹ Estimated. ² Forecast.

Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Peanut Stocks and Processing*, and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

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

Marketing year	Soybeans ²	Cottonseed ³	Sunflowerseed ²	Canola ⁴	Peanuts ³	Flaxseed ⁴
	\$/bushel	\$/short ton	\$/cwt.	\$/cwt.	Cents/pound	\$/bushel
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	12.50	260.00	29.10	24.00	31.80	13.90
2012/13 ¹	14.40	255.00	25.35	26.55	30.00	13.80
2013/14 ¹	9.75-11.75	145-185	22.90-26.20	23.50-26.80	19.35-22.65	13.30-15.30
2011/12						
September	12.20	245.00	32.50	23.10	23.50	13.60
October	11.80	245.00	29.60	22.80	28.90	13.90
November	11.70	268.00	29.00	23.30	33.20	13.90
December	11.50	264.00	29.60	23.00	30.80	13.50
January	11.90	281.00	28.90	23.40	33.70	13.70
February	12.20	276.00	29.50	24.80	32.90	13.20
March	13.00	NA	28.80	27.10	34.80	13.30
April	13.80	NA	28.40	27.80	35.10	14.10
May	14.00	NA	27.80	27.70	33.80	14.80
June	13.90	NA	27.20	27.40	34.40	12.90
July	15.40	NA	27.00	26.60	34.50	13.30
August	16.20	235.00	28.80	25.30	30.40	13.30
2012/13						
September	14.30	254.00	28.80	27.00	35.20	13.30
October	14.20	257.00	25.90	26.60	33.80	13.50
November	14.30	257.00	26.30	26.70	32.80	14.10
December	14.30	254.00	24.90	27.80	38.00	13.80
January	14.30	250.00	26.00	26.80	31.20	13.70
February	14.60	217.00	25.90	27.80	28.20	14.30
March	14.60	NA	24.60	27.30	27.70	14.40
April	14.40	NA	24.80	27.50	26.70	14.90
May	14.90	NA	24.00	28.20	27.20	15.10
June ¹	15.10	NA	23.80	27.00	28.00	14.60

¹ Preliminary. ² September-August. ³ August-July. ⁴ July-June.

NA = Not available. cwt.=hundredweight.

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

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

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflowerseed oil ⁴	Canola oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
<i>Cents/pound</i>								
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	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13 ¹	48.00	49.50	66.00	58.00	91.75	48.50	48.50	43.50
2013/14 ¹	47.0-51.0	50.0-54.0	73.0-77.0	58.0-62.0	91.0-95.0	51.0-55.0	42.0-46.0	41.0-45.0
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	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

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: 7/12/2013

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						
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 ¹	455.00	325.00	245.00	NA	355.00	320.00
2013/14 ¹	290-330	215-255	145-185	NA	225-265	190-230
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	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 ¹	496.78	329.38	233.13	NA	376.19	340.00

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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