United States Department of Agriculture

Economic Research Service

Situation and Outlook Report OCS-13h

Release Date August 14, 2013

Oil Crops Outlook

Mark Ash mash@ers.usda.gov

Rising Competition, Smaller Crop Gains Seen Limiting U.S. Soybean Demand

Oil Crops Chart Gallery will be updated on August 14, 2013

The next release is September 16, 2013

Approved by the World Agricultural Outlook Board.

USDA's *Crop Production* report this month indicated a national average soybean yield of 42.6 bushels per acre. With a reduced harvested acreage estimate of 76.4 million acres, the projected soybean production for 2013 is reduced 165 million bushels to 3.255 billion. Rising export competition and a scaled back U.S. supply outlook lowered the forecast of 2013/14 soybean exports by 65 million bushels to 1.385 billion. The forecast of next season's soybean crush is also trimmed by 20 million bushels to 1.675 billion as foreign shipments of soybean meal are seen abating. A tighter supply-use balance raised USDA's forecast range of the 2013/14 average farm price by 60 cents per bushel to $10.35-$12.35.

Global soybean production for 2013/14 was forecast 4.2 million tons lower this month to 281.7 million metric tons as an increase in the Indian crop to 12.3 million tons only partly offset a reduction in expected U.S. output. In Argentina, sluggish demand for soybeans led USDA to lower its 2012/13 forecasts of Argentine soybean exports and crush to 7.1 million and 32.9 million tons, respectively. However, prospects for higher carryover stocks in 2013/14 led to higher forecasts for Argentine soybean exports—to 13.7 million tons—while the soybean crush may recover to 37 million tons.

Domestic Outlook

Soybean Yields Expected To Rebound From Last Year's Drought

USDA's *Crop Production* report this month issued the first forecast of 2013 soybean yields based on an objective survey of crop development. This survey—taken from randomly selected area samples in major producing States—provides a preliminary projection of the ultimate biological yield for soybean plants by counting plant density and the number of branches, flowers, and pods. Prior to maturity, USDA estimates—based on historical averages—the number of pods that the plants could produce and the number and weight of beans in each. A factor for expected losses in harvesting is also applied. This month, data from this first survey indicated a national average yield of 42.6 bushels per acre. Although well above last year's drought-reduced yield of 39.6 bushels per acre, it is below last month's estimated trend of 44.5 bushels.

As of August 11, 64 percent of the U.S. soybean crop was rated in good-to-excellent condition. Due to a wet spring and planting delays, soybean crop development this year is lagging moderately from the usual pace, although 58 percent of soybeans have started to form pods. In July, soil moisture conditions dried out considerably throughout the Midwest. While much improved from a year ago, below-average precipitation this summer for parts of the western Corn Belt may curtail yields. Without some improvement in moisture conditions, Iowa soybeans may yield only modestly better than they did during last year's drought. So far, the stress on crops has been tempered by seasonally mild temperatures. August weather will again be a critical factor for Midwestern soybean yields. Delayed maturity, however, may require regular rains and warm, frost-free days well into September this year to sustain normal crop development. In contrast, the Southeast's record-high soybean yields last year are unlikely to be duplicated due to harm from excessive moisture.

Also this month, the National Agricultural Statistics Service resurveyed the soybean acreage planted for 14 major States. The revised data show sown soybean acreage for 2013 at 77.2 million acres—down 550,000 from the June estimate. Prevented plantings were larger than usual for several northern States while other parts of the southern Midwest and Southeast had less double-cropped soybeans planted than first intended. Likewise, harvested acreage is estimated down to 76.4 million acres. Coupling the harvested area with a reduced yield forecast lowers the 2013 production forecast for soybeans to 3.255 billion bushels. Soybean production is forecast 165 million bushels lower than USDA's previous projection and thereby shrinks to the third-largest crop in U.S. history. Beginning soybean stocks are forecast unchanged so total supplies for 2013/14 also decline by 165 million bushels.

U.S. Outlook for Soybean Demand Dims With Scaled Down Supply, Rising Competition

Even with prospects for a 5.5-percent increase in 2013/14 soybean supplies, U.S. export demand is under pressure from an abundance of unused stocks in South America. Aligned this month with a scaled back supply outlook for U.S. soybeans, this competition is seen curtailing 2013/14 exports by 65 million bushels to 1.385 billion. The forecast of next season's soybean crush is also trimmed by 20 million

bushels to 1.675 billion as foreign shipments of soybean meal are seen abating. Despite a more pessimistic outlook for soybean demand, a larger reduction for the crop may moderate an increase in 2013/14 ending stocks to 220 million bushels versus last month's forecast of 295 million.

For 2012/13 soybean exports, an exceptionally slow finish to the marketing year prompted lowering its forecast by 15 million bushels this month to 1.315 billion. Current export demand has primarily shifted to Brazil. Domestic soybean crushing is also slowing but not as rapidly as exports have. This is acknowledged with an increase for the 2012/13 crush by 25 million bushels to 1.685 billion. The nearly dormant export shipments this summer and an unusual influx of soybean imports from South America have kept enough supplies available for crushers to sustain operating rates. USDA raised its forecast of soybean imports for 2012/13 by 10 million bushels to a record 35 million. Processors have searched widely this season for all available soybean supplies because of a robust export market for soybean meal. Forecast U.S. exports of soybean meal in 2012/13 were raised 400,000 short tons this month to 10.9 million.

Favorable Condition of the U.S. Soybean Crop Forces Prices Down

Last month, cash prices for soybeans collapsed under the growing pressure of a bright new-crop outlook. The market's abrupt transition also encouraged farmers to sell more of their last few stocks of old-crop soybeans, which added to the downward price momentum. In early July, cash prices at central Illinois country elevators were near $16 per bushel but are now just over $13. Soybean prices may continue to decline through the fall harvest. At $10.35-$12.35 per bushel, USDA's forecast range for the 2013/14 average farm price is well below this year's average of $14.40 per bushel. However, prospects for a tighter supply-use balance hiked the price forecast by 60 cents per bushel from last month.

Cash prices for soybean meal and soybean oil have also tumbled quickly. From its mid-July peak, central Illinois soybean meal prices had plummeted about $150 per short ton by early August to around $425 per short ton. Likewise, soybean oil prices in early July were close to 47 cents per pound but currently hover just over 41 cents per pound. As a consequence, USDA lowered its season-average price forecasts for soybean oil by 1 cent for 2012/13 (to 47 cents per pound) and by 3 cents for 2013/14 (to 44-48 cents per pound).

Stocks of soybean oil have not declined as rapidly as previously forecast due to stronger than expected output and weaker demand (particularly for biodiesel). Season-ending oil stocks for 2012/13 are forecast up 225 million pounds to 1.97 billion pounds. Recent consumption reports for biodiesel have not strengthened quickly enough to reach the previous forecast. Thus, USDA lowered its 2012/13 forecast of the soybean oil used for biodiesel by 200 million pounds to 4.6 billion. Blenders are still obligated to use the same volume of biodiesel for the 2013 calendar year, so use should pick up in the last quarter of the year. The consumption for 2013/14 (October-September) is forecast up 200 million pounds to 5.7 billion. Exports of soybean oil are also seen finishing 2012/13 at a moderate pace and are forecast 50 million pounds lower to 2.15 billion pounds.

Lower Acreage and Yields To Sharply Reduce 2013 Peanut Harvest

As of August 11, 65 percent of the U.S. peanut crop was rated in good-to-excellent condition. But except for Oklahoma and New Mexico, growing conditions are far less optimal than a year ago, when yields set at an all-time high at 4,192 pounds per acre. Drying is needed throughout the Southeast as torrential July rains drenched peanut crops. If they were not already flooded out, peanuts are at a much greater risk for multiple diseases due to the excessive rain. For 2013/14, the U.S. average peanut yield is forecast declining to 3,620 pounds per acre. On an expected harvested area of 1.06 million acres (down more than one-third from last year), the yield forecast would produce a crop totaling 3.85 billion pounds. Compared to last year's record, the current peanut crop is expected down by 43 percent.

The outlook for peanut demand in 2013/14 looks much the same as last month. The only change is that a smaller crop may trim the volume of lower-grade peanuts used in crushing to 500 million pounds. Thus, the lower production forecast would mainly lead to a reduction in season-ending stocks to 2.1 billion pounds compared to 2.64 billion in 2012/13. As a consequence, peanut prices may find slightly more support next year than previously expected but are still forecast well below this year's average at 30.4 cents per pound.

International Outlook

Heavy Monsoon Rains Boost Indian Soybean Area but May Limit Yield Potential

Global soybean production for 2013/14 was forecast 4.2 million tons lower this month to 281.7 million metric tons. A larger Indian crop only partly offsets a reduction in expected U.S. output. A lower U.S. carryout for 2013/14 could overwhelm an increase for Argentine soybean stocks to trim the growth in global ending stocks to 72.3 million tons. However, global inventories next year would still be well above the expected 2012/13 carryout at 62.2 million tons.

In India, an early onset and strong start for this summer's monsoon rains favored an expansion of sown area for soybeans, which is estimated up 10 percent to a record 11.9 million hectares. For the top soybean-growing region of Madhya Pradesh, heavy, nonstop downpours have resulted in a cumulative rainfall from June 1 that was 79 percent above average. However, if soybean fields continue to be inundated like this, yields would be adversely affected. Based on an increase in the area estimate, USDA forecast Indian soybean production for 2013/14 at 12.3 million tons versus 12 million last month.

Argentine Export Competition To Be Heightened Next Season by Huge Carryover Stocks

In Argentina, soybean oil prices have plunged due to accumulating supplies. This trend was precipitated by the harvest of a large soybean crop and a collapse of the country's export market for biodiesel in Europe. In 2012/13, Argentine industrial use of soybean oil for biodiesel may slump to 1.8 million tons and to 2 million tons for 2013/14, compared to 2.65 million tons in 2011/12. The inability to absorb these soybean oil supplies in the domestic market has slowed the soybean crush and is forcing more oil exports onto the international market. Argentine soybean oil exports in 2012/13 are seen growing to 4.15 million tons and to 4.6 million tons for 2013/14. Last year, the export shipments had declined to 3.8 million tons as more was being used for biodiesel.

Even so, the Argentine soybean crushing industry is currently running well below capacity. Compared with their soybean use at 35.9 million tons for 2011/12, Argentine processors may consume only 32.9 million tons in 2012/13. A reduced output has also sharply cut export shipments of soybean meal, which may fall to an 8-year low of 23.4 million tons. The fortunes of processors may reverse in 2013/14, however, as the soybean crush is expected to recover to 37 million tons and could drive an expansion of soybean meal exports to 27.8 million tons.

Sluggish demand for soybeans in Argentina is leading to a massive accumulation of stocks there. But—probably before their next crop is harvested—farmers will dispose more of these supplies, which would compete more directly with U.S. new-crop soybeans. This month, USDA lowered its forecast of Argentine soybean exports for 2012/13 by 700,000 tons to 7.1 million but raised the forecast of 2013/14 exports by 1.7 million tons to 13.7 million.

Favorable Weather Boosts Rapeseed Crops in Europe, China, and Canada

In 2013/14, soybeans will likely account for the primary gains in global oilseed production but rapeseed will also contribute part of the increase. Global rapeseed production for 2013/14 is forecast 1.6 million tons higher this month to a record 66.4 million. Based on rising yields, larger production gains are anticipated this month for the European Union, Ukraine, China, and Canada. Those increases will encourage larger imports and use of rapeseed.

The outlook for EU rapeseed production is brightened this month by forecasts of higher crop yields for Germany, France, the Czech Republic, and several other countries. The EU crop total is raised by 800,000 tons this month to 20.5 million. Despite these gains, EU rapeseed imports may remain high to help offset a lower availability of soybean meal from South America. EU processors are expected to import 3.4 million tons of rapeseed in 2012/13 and 3.3 million tons for 2013/14.

The rapeseed harvest in Ukraine for 2013/14 is estimated at 2.2 million tons—up from last month's estimate of 2 million and nearly double last year's crop of 1.2 million. Although this month's production increase is yield related, most of the year-to-year increase is based on an 83-percent gain in harvested area. With little domestic crushing capacity for rapeseed, exports from Ukraine may surge to 2.1 million tons from 1.3 million in 2012/13. Most of these supplies are used in Western Europe.

China's rapeseed crop for 2013/14 is expected to increase to 14.2 million tons on a harvested area of 7.45 million hectares. Additional supplies are expected to boost the domestic crush to 16.2 million tons.

Despite a late start for planting last spring in Canada's Prairie Provinces, canola yields are expected to climb due to the excellent weather conditions seen since then. So, despite an 8-percent decline in canola area this year, Canada's crop is seen up to record 15.3 million tons. This compares to last month's forecast at 15 million and last year's harvest of 13.3 million. Very quickly, a big Canadian crop would transform a tight canola market with a very low stocks carryover to one of relative abundance. Even so, a restoration of season-ending stocks could be limited by strong foreign demand for canola and canola products.

Contacts and Links

Contact Information
Mark Ash, 202-694-5289, mash@ers.usda.gov
Verna Daniels, (202) 694-5301, vblake@ers.usda.gov

Subscription Information
Subscribe to ERS e-mail notification service at http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-363-2068 (specify the issue number)

To order printed copies of the five field crop newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043

Oil Crops Monthly Tables, (http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/)
Oil Crops Chart Gallery, (http://www.ers.usda.gov/data-products/chart-gallery.aspx)

Data

Monthly tables from Oil Crops Outlook are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

Recent Report

Estimating the Substitution of Distillers' Grains for Corn and Soybean Meal in the U.S. Feed Complex http://www.ers.usda.gov/media/236568/fds11i01_2_.pdf.
Corn-based dry-mill ethanol production and that of its coproducts—notably distillers'dried grains with soluble (DDGS)—has surged in the past several years. The U.S. feed industry has focused on the size of this new feed source and its impact on the U.S. feed market, particularly the degree that DDGS substitute for corn and soybean meal in livestock/poultry diets and reduce ethanol's impact on the feed market. This study develops a method to estimate the potential use of U.S. DDGS and its substitutability for corn and soybean meal in U.S. feed rations.

Related Websites

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

E mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

• Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

• Receive weekly notification (on Friday afternoon) via the ERS website. Go to http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to http://www.ers.usda.gov/rss/ to get started.

Tables

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

Year beginning September 1	Area Planted	Area Harvested	Yield	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush	Use Seed, feed & residual	Use Exports	Use Total	Ending stocks
	Million acres		*Bu./acre*	*Million bushels*								
2011/12	75.0	73.8	41.9	215	3,094	16	3,325	1,703	87	1,365	3,155	169
2012/13[1]	77.2	76.1	39.6	169	3,015	35	3,219	1,685	94	1,315	3,094	125
2013/14[2]	77.2	76.4	42.6	125	3,255	15	3,395	1,675	115	1,385	3,175	220

Soybeans: Quarterly U.S. supply and disappearance

	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush, seed & residual	Use Exports	Use Total	Ending stocks
2011/12	*Million bushels*							
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	519.1	479.4	998.5	1,374.5
March-May	1,374.5	---	5.3	1,379.8	455.7	256.7	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	1,790.3	1,365.0	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 Beginning stocks	Supply Production	Supply Imports	Supply Total	Disappearance Domestic	Disappearance Exports	Disappearance Total	Ending stocks
	1,000 short tons							
2011/12	350	41,025	216	41,591	31,548	9,743	41,291	300
2012/13[1]	300	39,900	350	40,550	29,350	10,900	40,250	300
2013/14[2]	300	39,735	165	40,200	30,200	9,700	39,900	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 Beginning stocks	Supply Production	Supply Imports	Supply Total	Disappearance Domestic Total	Disappearance Domestic Biodiesel	Disappearance Domestic Food	Disappearance Exports	Disappearance Total	Ending stocks
					Million pounds					
2011/12	2,425	19,740	149	22,315	18,311	4,870	13,441	1,464	19,775	2,540
2012/13[1]	2,540	19,780	350	22,670	18,550	4,600	13,950	2,150	20,700	1,970
2013/14[2]	1,970	19,265	250	21,485	18,550	5,700	12,850	1,300	19,850	1,635

[1] Estimated. [2] Forecast.

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

Last update: 8/13/2013

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

Year beginning August 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Crush	Disappearance: Exports	Disappearance: Other	Disappearance: Total	Ending stocks
	1,000 short tons								
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	180	3,024	5,704	492
2013/14[2]	492	4,367	100	4,959	2,200	150	2,204	4,554	405

[1] Estimated. [2] Forecast.

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

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

Year beginning October 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic	Disappearance: Exports	Disappearance: Total	Ending stocks
	1,000 short tons							
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	990	0	1,040	890	100	990	50

[1] Estimated. [2] Forecast.

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

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

Year beginning October 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic	Disappearance: Exports	Disappearance: Total	Ending stocks
	Million pounds							
2011/12	165	755	10	930	571	259	830	100
2012/13[1]	100	800	20	920	590	230	820	100
2013/14[2]	100	695	0	795	485	210	695	100

[1] Estimated. [2] Forecast.

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

Table 7--Peanuts: U.S. supply and disappearance

Year beginning August 1	Area: Planted	Area: Harvested	Yield	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic food	Disappearance: Crush	Disappearance: Seed & residual	Disappearance: Exports	Disappearance: Total	Ending stocks
	1,000 acres		*Pounds/acre*					*Million pounds*					
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	115	7,860	2,798	655	592	1,175	5,220	2,640
2013/14[2]	1,097	1,063	3,620	2,640	3,848	65	6,553	2,880	500	423	650	4,453	2,100

[1] Estimated. [2] Forecast.

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

Last update: 8/13/2013

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	30.40	13.78
2013/14[1]	10.35-12.35	175-205	22.10-25.40	22.35-25.65	21.35-24.65	14.25-16.25
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	15.10	NA	24.40	27.40	27.00	15.20
July[1]	15.40	NA	24.90	26.50	24.70	15.10

[1] Preliminary. [2] September-August. [3]August-July. [4] July-June.
NA = Not available. cwt.=hundredweight.
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices.*
Last update: 8/13/2013

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

Marketing year	Soybean oil [2]	Cottonseed oil [3]	Sunflowerseed oil [4]	Canola oil [4]	Peanut oil [5]	Corn oil [6]	Lard [6]	Edible tallow [6]
				Cents/pound				
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]	47.00	48.50	65.00	57.00	91.83	46.50	48.25	43.00
2013/14[1]	44.0-48.0	47.0-51.0	69.0-73.0	55.0-59.0	89.0-93.0	48.0-52.0	39.0-43.0	38.0-42.0
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
July[1]	45.19	46.19	64.00	53.25	84.00	38.91	53.25	49.13

[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: 8/13/2013

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	320.00	235.00	NA	345.00	320.00
2013/14[1]	305-345	230-270	160-200	NA	240-280	205-245
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	496.78	329.38	233.13	NA	376.19	340.00
July[1]	544.59	344.50	245.50	NA	374.89	382.50

[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.*
Last update: 8/13/2013