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Oil Crops Outlook

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Record 2014 Soybean Acreage Heralds Upsurge for Currently Tight Stocks

[Oil Crops Chart
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World Agricultural
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U.S. soybean stocks on March 1 fell to a 10-year low of 992.3 million bushels. Season-ending soybean stocks are pegged to fall to 135 million bushels this month as USDA raised its 2013/14 export forecast by 50 million bushels to 1.58 billion. Higher exports are seen being only partly offset by a lower domestic soybean crush to 1.685 billion bushels and an increase in imports to a record 65 million.

Based on lower expected yields this month, USDA reduced its forecast of 2013/14 soybean production for Brazil by 1 million tons to 87.5 million. A smaller crop and recent cancellations of sales to China prompted USDA to lower its 2013/14 forecast of Brazil soybean exports by 500,000 tons to 44.5 million, which would still be an all-time high. Brazil's domestic crush is forecast 275,000 tons lower to 37 million tons, which would curb production and exports of soybean meal and soybean oil. Indian soybean production for 2013/14 is estimated 800,000 tons lower this month to 11 million tons, which will limit growth in domestic soybean meal consumption.

Domestic Outlook

Dwindling Soybean Stocks, Seasonally Firm Demand Are Seen Encouraging U.S. Imports

In USDA's *Grain Stocks* report last month, U.S. soybean stocks on March 1 fell to a 10-year low of 992.3 million bushels. A year earlier, soybean stocks totaled 998 million bushels. Despite an increase in total supplies for 2013/14, soybean inventories tightened over the season's first half because of sharp export gains and a modest increase in domestic use. The March stocks data were modestly larger than anticipated, however, based on beginning supplies and their use to date. This led USDA to lower its 2013/14 estimate of the residual by 10 million bushels to a level near last year's residual.

In March, soybean exports exhibited a normal seasonal decline as shipments to China dropped by nearly half from February. However, the rate of decline is still more gradual than it was a year earlier. Based on record soybean shipments to date and the outstanding sales that are yet to be shipped over the remaining 21 weeks of 2013/14, USDA raised its export forecast this month by 50 million bushels to 1.58 billion.

The diminishing availability of U.S. soybean supplies complicates the short-term situation for domestic crushers. Even if the pace of soybean exports were to suddenly slow to last year's level, fewer stocks would remain for domestic users. Either crushers will have to decelerate processing rates or more soybeans will have to be imported to fill the supply deficit. USDA foresees that an imbalance between supplies and demand will be resolved by a combination of these events.

Seed use of soybeans was also raised this month to reflect higher 2014 planting intentions. Domestic soybean crush for 2013/14 is forecast 5 million bushels lower this month to 1.685 billion. In addition, soybean imports are expected to nearly double from last year's level to a record 65 million bushels. The widening gap between U.S. and Brazilian soybean prices is approaching a level that encouraged substantial imports a year ago. Even with these changes, season-ending soybean stocks are pegged 10 million bushels lower to 135 million. The stocks carryout would then be below the 2012/13 level at 141 million bushels, the lowest level in 10 years.

A weaker rate for crushing this summer will gradually tighten supplies for both soybean meal and soybean oil. Exports of soybean meal, though, are showing enduring strength. USDA raised its forecast of 2013/14 soybean meal exports to 11 million short tons from 10.9 million last month. Export sales by domestic processors may be benefiting from the prospect of a slow recovery in Argentine soybean meal exports, while the main focus in Brazil is on exporting soybeans. However, a shortfall in domestic supplies and the continued climb of soybean meal prices will constrain domestic consumption. Domestic disappearance for 2013/14 is seen 200,000 tons lower this month to 29.2 million.

Tightening Supply Outlook Supports Prices

Higher soybean prices are needed both to ration demand and to encourage more imports. In March, soybean farm prices strengthened to \$13.60 per bushel,

compared with \$12.90 in January. Support for prices has further solidified since the March 31 publication of soybean stocks data. This month, USDA changed its forecast of the 2013/14 average farm price to \$12.50-\$13.50 per bushel from \$12.20-\$13.70 last month. Forecast price ranges for soybean meal and soybean oil are also higher—to \$460-\$490 per short ton and 38-40 cents per pound, respectively.

Sowing Intentions for Oilseeds Increase in 2014

Based on USDA's *Prospective Plantings* report last month, U.S. farmers intend to plant a record 81.5 million acres of soybeans in 2014—up 5 million from 2013. The largest intended gains in soybean acreage were for North Dakota, Minnesota, and Iowa, where farmers would collectively expand planting by 2 million acres over levels a year ago. Last year, excessively wet soils prevented farmers in those States from planting as much as intended. Also, prices that favor soybeans over corn are encouraging farmers throughout the Corn Belt and the South to plant more soybean acreage.

For canola, U.S. farmers intend to plant 1.737 million acres in 2014—just shy of the record 1.765 million sown 2 years ago and up 29 percent from last year. Most of the expansion in canola acreage will take place in North Dakota, as cropland that was too wet last year is expected to be sown this spring. For similar reasons, intended flaxseed acreage (another oilseed predominantly grown in North Dakota) is up 80 percent to 326,000 acres in 2014.

This year's planting intentions for domestic sunflowerseed are up 1 percent to 1.6 million acres. Intended acreage for non-oil-type sunflowerseed is up 10 percent (to 325,000 acres) and would offset a reduction for the oil-type varieties. Despite an intended 34-percent increase in North Dakota oil-type acreage, total plantings may decline 1 percent due to reductions in South Dakota, Texas, and Colorado. Oil-type sunflowerseed acreage would be the lowest since 1976.

U.S. peanut acreage is expected to rebound 29 percent (309,000 acres) this year to nearly 1.4 million acres. An intended expansion in Georgia by 230,000 acres accounts for most of the increase in peanut acres. Last year, U.S. peanut acreage fell by 35 percent, which led to a considerably smaller crop. Since then, a formerly burdensome level of peanut stocks has been gradually reduced and prices have stabilized.

Some of the rise in peanut acreage may also be attributed to recently enacted farm legislation, which revised risk management policies. Producers can now enroll in either the Price Loss Coverage (PLC) or the Agriculture Risk Coverage (ARC) programs. For cotton, the new law created a separate program and converted the base acres formerly credited to cotton into "generic base". Producers may now plant these generic base acres to any covered commodity and receive PLC coverage for that commodity. Producers may also reallocate bases for covered commodities based on their 2008-12 planting histories—to better align their crop bases with the actual planted acreage of recent years. Formerly, landowners could receive direct payments on base acres without having to plant a crop. For growers with a peanut base or intend to plant on generic base, the PLC guarantee for 2014-18 crops is set at a comparatively attractive \$535 per ton, well above current market prices.

However, for newer farmers growing peanuts without a historical base, prospective returns are dimmer. Earlier this year, shellers were offering new-crop contract prices for runner-type peanuts at \$400-\$425 per short ton but now appear to be retreating from that level.

Despite Additional Soybean Area in Brazil, Lower Yields Trim Production

Global soybean production for 2013/14 is forecast 1.4 million metric tons lower this month to 284 million. Reductions for Brazil and India more than offset an increase for Uruguay. As a consequence, the expected increase in global ending stocks is more moderate.

The 2013/14 soybean harvest in Brazil is nearing completion. By the end of March, 73 percent of soybeans were harvested. Based on lower expected yields this month, USDA reduced its soybean production forecast for Brazil by 1 million tons to 87.5 million. Excessive harvest-time rains raised yield losses in Mato Grosso, while dry weather stunted soybean development in southern and southeastern Brazil.

However, the 2013/14 soybean area in Brazil was estimated 400,000 hectares higher this month to 29.9 million. Long growing seasons in Brazil allow planting of a second crop in February or once the first crop of soybeans is harvested. This year, an unprecedentedly high area was sown to second-crop soybeans—particularly in Mato Grosso and Parana. Farmers have been typically reluctant to adopt this cropping pattern because soybean yields are substantially lower when immediately following another soybean crop. This effect is due to the short-season varieties that must be used as well as a multitude of disease and pest problems that inevitably arise. Nevertheless, poor prices this year for a second crop of corn—the usual choice—led some farmers to view a second soybean crop as a marginally better option.

Brazil's smaller crop and recent cancellations of export sales prompted USDA to lower its forecast of 2013/14 Brazil soybean exports by 500,000 tons to 44.5 million—still an all-time high. The domestic crush is forecast 275,000 tons lower to 37 million tons, which would curb production and exports of soybean meal and soybean oil from Brazil.

In Uruguay, a higher proportion of cropland was planted to first-crop soybeans this year as opposed to double-cropping after the wheat harvest. Total harvested area for soybeans in 2013/14 is expected up 12 percent to a record 1.45 million hectares, more than double the area of 5 years ago. This increase is attributed to an ongoing conversion of pasture. But due to a spell of hot and dry weather from December to mid-January, soybean yields in Uruguay are not expected to be as high as they were last year. The 2013/14 production estimate was raised to 3.5 million tons from last month's forecast at 3.12 million but below the 2012/13 crop of 3.65 million. Uruguay has minimal crushing capacity, so nearly all of the production gains are likely to be exported. Uruguay soybean exports for 2013/14 are seen at 3.35 million tons, down from 3.53 million in 2012/13.

Indian Soybean Meal Supplies Tighten but Vegetable Oil Is More Abundant

Indian soybean production for 2013/14 is estimated 800,000 tons lower this month to 11 million tons. Soybean yields last summer were damaged by excessive rains in the top-producing state of Madhya Pradesh. Rising prices and a lagging rate of soybean meal output in India substantiate a smaller harvest. While domestic use of

soybean meal is still forecast to expand 17 percent in 2013/14, the forecast was trimmed 134,000 tons this month to 3.9 million. Indian soybean meal exports were forecast unchanged this month at 3.55 million tons although this would be down 18 percent from the 2012/13 total.

Although the outlook for Indian protein meal supplies has dimmed, upward revisions for rapeseed and peanut crops will improve the domestic supplies of vegetable oil. A larger Indian rapeseed crop is seen for 2013/14 due to a higher harvested area estimate. Rapeseed harvesting is now underway. Encouraged by favorably moist sowing conditions and an increase in the government's minimum support price, Indian farmers harvested 7.1 million hectares of rapeseed this year—up from the previous estimate of 6.8 million. As a result, rapeseed production was estimated 300,000 tons higher to a record 7.3 million. A related increase for the 2013/14 rapeseed crush to 6.3 million tons is expected to boost Indian supplies of rapeseed oil and rapeseed meal. In addition, the estimate of the 2013/14 Indian peanut harvest is raised 150,000 tons this month to 5.65 million based on higher yields.

Total consumption of vegetable oils in India is nearly unchanged for 2013/14 as higher domestic output for rapeseed oil and peanut oil would temper imports and consumption of palm oil. Imports of competing oils have expanded, as well, as their price gap with palm oil has considerably narrowed. CIF Mumbai prices for crude palm oil are currently only \$35-\$75 per metric ton cheaper than soybean oil and sunflowerseed oil—compared with a difference of \$200-\$300 a year ago.

Reduced shipments from major exporters are responsible for the higher palm oil prices. Indonesia's foreign palm oil trade has slowed as supplies are being siphoned off by the country's higher required blend for domestic biodiesel consumption—now set at 10 percent of total diesel use. Likewise, Malaysian palm oil exports are lagging last year's pace. At the same time that Malaysian output has stagnated, domestic use is much stronger and imports of crude palm oil from Indonesia have plummeted. In March, Malaysian palm oil stocks were down 22 percent from a year earlier.

With fewer exports available, Indian cumulative palm oil imports for October 2013-February 2014 declined 14 percent from a year earlier. Indian palm oil imports for all of 2013/14 are forecast at 8.75 million—down 250,000 tons from last month but up from 8.3 million in 2012/13. Although still dwarfed by imports of palm oil, Indian imports of soybean oil, sunflowerseed oil, and rapeseed oil are forecast to rise this year to 1.2 million tons, 1.3 million tons, and 100,000 tons, respectively.

Contacts and Links

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Data

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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	Seed & 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	87	1,365	3,155	169
2012/13 ¹	77.2	76.2	39.8	169	3,034	36	3,239	1,689	90	1,320	3,099	141
2013/14 ²	76.5	75.9	43.3	141	3,289	65	3,494	1,685	94	1,580	3,359	135

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	

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	31,548	9,743	41,291	300
2012/13 ¹	300	39,875	245	40,420	29,031	11,114	40,145	275
2013/14 ²	275	40,010	215	40,500	29,200	11,000	40,200	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		
					<i>Million pounds</i>					
2011/12	2,425	19,740	149	22,315	18,311	4,874	13,437	1,464	19,775	2,540
2012/13 ¹	2,540	19,820	196	22,556	18,686	4,617	14,069	2,164	20,851	1,705
2013/14 ²	1,705	19,665	200	21,570	18,450	4,800	13,650	1,550	20,000	1,570

¹ Estimated. ² Forecast.

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

Last update: 4/10/2014

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>									
2011/12	618	5,370	72	6,059	2,400	133	3,096	5,629	430
2012/13 ¹	430	5,666	0	6,096	2,500	191	2,913	5,604	492
2013/14 ²	492	4,406	100	4,998	2,000	200	2,365	4,565	433

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	1,012	113	1,125	50
2013/14 ²	50	900	0	950	797	103	900	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	572	259	830	100
2012/13 ¹	100	800	20	920	599	221	820	100
2013/14 ²	100	630	0	730	455	175	630	100

¹ Estimated. ² Forecast.Source: USDA, Foreign Agricultural Service, *PS&D Online*.

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

Year beginning August 1	Area		Yield	Supply				Disappearance				Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Domestic food	Crush	Seed and residual	Exports		Total
<i>1,000 acres</i> <i>Pounds/acre</i> <i>Million pounds</i>													
2011/12	1,141	1,081	3,386	1,516	3,659	254	5,428	2,805	604	470	546	4,425	1,003
2012/13 ¹	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 ²	1,067	1,042	4,006	2,771	4,174	85	7,030	2,867	650	444	975	4,936	2,094

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: 4/10/2014

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
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	14.40	252.00	25.40	26.50	30.10	13.80
2013/14 ¹	12.50-13.50	235-265	20.80-22.40	19.40-21.00	22.70-24.30	13.15-14.15
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 ¹	13.60	NA	22.30	19.00	25.90	13.70

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: 4/10/2014

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>								
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	47.13	48.60	65.87	56.17	91.83	46.66	39.64	43.24
2013/14 ¹	38.0-40.0	50.0-52.0	58.0-60.0	43.0-45.0	70.5-72.5	39.5-41.5	39.0-41.0	38.0-40.0
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 ¹	40.82	69.94	58.00	45.75	59.06	43.19	40.67	41.63

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: 4/10/2014

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal ²	Cottonseed meal ³	Sunflowerseed meal ⁴	Peanut meal ⁵	Canola meal ⁶	Linseed meal ⁷
<i>\$/Short ton</i>						
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	468.11	331.52	241.57	NA	354.22	329.31
2013/14 ¹	460-490	360-390	250-280	NA	345-375	335-365
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 ¹	495.71	401.25	271.25	NA	383.68	413.75

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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