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Oil Crops Outlook

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Soybean Price Outlook Dampened by Prospects for Record Production

[Oil Crops Chart Gallery](#) will be updated on July 15, 2014

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Approved by the
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USDA's *Acreage* report indicated that U.S. farmers this year planted an all-time high 84.8 million acres of soybeans. Using a harvest estimate of 84.1 million acres and a projected yield of 45.2 bushels per acre, USDA forecasts 2014/15 production at a record 3.8 billion bushels. Enhanced competitiveness raised the forecast of 2014/15 soybean exports by 50 million bushels this month to 1.675 billion. Similarly, better trade prospects in 2014/15 for soybean meal and soybean oil contribute to this month's 40-million-bushel increase in the soybean crush forecast to 1.755 billion bushels. USDA expects the additional supplies to reduce the U.S. average farm price for soybeans in 2014/15 to \$9.50-\$11.50 per bushel.

Global soybean production for 2014/15 is forecast 4.8 million metric tons higher this month to 304.8 million, mostly due to the United States. Higher U.S. competition is expected to curtail soybean shipments from Brazil and Argentina in 2014/15 to 45 million and 8.5 million tons, respectively. Lower soybean prices in 2014/15 will also encourage more soybean imports in China, which are forecast 1 million tons higher this month to 73 million.

Errata: On July 15, 2014, Table 7 of the July *Oil Crops Outlook* report contained incorrect estimates for planted and harvested peanut acreage, resulting in an incorrect forecast for 2014/15 peanut yield. The forecast and estimates were revised, and no other data was affected.

Domestic Outlook

Record Sown Acreage Heralds Bumper Soybean Crop

Last month, USDA's *Acreage* report indicated that U.S. farmers this year planted an all-time high 84.8 million acres of soybeans—topping the previous record of 77.5 million 5 years ago. U.S. sown acreage is 3.3 million acres higher than farmers' March intentions and 8.3 million higher than last year. States that are setting new sown acreage records for soybeans include Minnesota, North Dakota, South Dakota, Nebraska, Ohio, Michigan, and Wisconsin. Part of this year's acreage increase for soybeans comes at the expense of corn, which declined by 3.7 million acres. Most of the soybean expansion, however, stems from increases in total cropland farmed. In North Dakota, Minnesota, and Iowa, likely reductions in prevented planting supported the biggest acreage gains.

Using a soybean area for harvest estimate of 84.1 million acres and a projected yield of 45.2 bushels per acre, USDA forecasts 2014/15 production at a record 3.8 billion bushels. The increase over last year's crop would be 16 percent. While flowering is just starting in many areas, its progress is not unusual. Early development of crops is benefiting from plentiful soil moisture and an absence of extreme heat. June precipitation was at least double the average level for a broad swath of the main Midwestern soybean-growing region. Overall, soybeans are in fine shape, with 72 percent currently rated in good-to-excellent condition. The exceptions are parts of northern Iowa and southern Minnesota—where excessive rains caused flooding—and the Southeast, which had some crop deterioration due to a recent drying trend.

U.S. competitiveness in the global soybean market may flourish with such extraordinarily abundant supplies. Soybean exports for 2014/15 are forecast 50 million bushels higher this month to 1.675 billion. Similarly, better trade prospects in 2014/15 for soybean meal and soybean oil contribute to this month's 40-million-bushels increase in the soybean crush forecast to 1.755 billion bushels. Robust exports for soybean meal should be supported by lower prices, which USDA forecasts declining to \$350-\$390 per short ton compared to a 2013/14 average of \$480. Soybean meal shipments abroad in 2014/15 could edge up to 11.75 million short tons from 11.65 million this year. Likewise, an enhanced market share could expand U.S. exports of soybean oil to 2.1 billion pounds from 1.7 billion in 2013/14.

Lower prices next year are also expected to aid a modest increase in domestic consumption of soybean meal. For 2014/15, domestic soybean meal disappearance is forecast up 1.7 percent to 30.1 million tons. For soybean oil, however, domestic use may stagnate as its consumption for foods is pressured by rising supplies of canola oil. Coupled with the absence of a policy to advance biodiesel consumption, domestic soybean oil use could dip 3 percent to 18.2 billion pounds. The expected outcome next year is for a gradual accumulation of soybean oil stocks. Soybean oil prices in 2014/15 are forecast to average 36-40 cents per pound, compared to last month's forecast at 37-41 cents and the 2013/14 average of 39 cents per pound.

Even with an improvement in soybean demand in 2014/15, it is likely to be far exceeded by supply gains. Season-ending soybean stocks are forecast to nearly triple to an 8-year high of 415 million bushels. A better defined outlook for surplus

stocks has precipitated a sharp decline in new-crop futures prices to below \$11 per bushel. USDA expects the U.S. average farm price for soybeans to decline in 2014/15 to \$9.50-\$11.50 per bushel. This is down 25 cents from last month's forecast and the 2013/14 forecast of \$13.00 per bushel. The season-average price will be supported to some extent by contracts for fall delivery that were priced above \$12 per bushel earlier this year.

Canola and Sunflowerseed Acreage Expands

Saturated soil conditions in the Northern Plains this spring were far from ideal for crop planting. Nevertheless, farmers ultimately had better success in finishing planting than they did a year ago, when there was no respite from the soil wetness. The acreage sown to canola, sunflowerseed, and flaxseed this year has benefited as a consequence.

U.S. sown area for canola in 2014/15 is estimated at 1.75 million acres. Although this is only 1 percent above March intentions, it is 30 percent higher than last year. Based on a trend yield, canola production is forecast surging 19 percent to a record 2.6 billion pounds. For 2013/14, U.S. imports of canola seed from Canada soared to a record 2.06 billion pounds but a bigger new crop could scale back that trade to 1.65 billion. Domestic crushing of canola could be close to the 2013/14 record of 3.75 billion pounds.

Sunflowerseed producers had indicated only a 1-percent increase in their March planting intentions but the acreage actually expanded 8 percent this year to 1.7 million acres. Planting delays for grain crops likely encouraged a bigger cropland shift into sunflowerseed, with North Dakota accounting for virtually all of the gain. Non-oil type varieties make up a majority of this year's acreage increase for sunflowerseed, which swelled by 24 percent to 368,000 acres. Total sunflowerseed production in 2014/15 is projected to increase 19 percent to 2.4 billion pounds. Oil-type sunflowerseed production is expected to increase 263 million pounds, but total supplies may expand only 98 million pounds due to a likely reduction in 2014/15 beginning stocks. As a consequence, a moderate increase in the sunflowerseed crush (from 950 million pounds to 1 billion pounds) is anticipated. As with soybeans, new-crop price bids for sunflowerseed have come under heavy pressure recently.

Sown acreage for flaxseed this year totaled 332,000 acres—an 83-percent increase from last year. North Dakota (where 90 percent of the flaxseed crop is grown) accounted for all of the increase. A recovery of domestic flaxseed production would likely trim 2014/15 imports from Canada.

Brighter Outlook Seen for Cottonseed Supplies

U.S. production of cottonseed in 2014/15 is seen higher this month due to upward revisions in planted acreage and the expected area for harvest. Sown cotton area increased 2 percent from March intentions to 11.4 million acres. At the same time, much improved soil moisture conditions in the Southwest are seen moderating the rate of abandonment. The harvested area estimate for cotton was raised 11 percent this month to 9.7 million acres. As a result, 2014/15 cottonseed production is

forecast at 5.5 million short tons—a 32-percent increase over last year’s harvest. The supply gains are expected to boost cottonseed crushing by 20 percent to 2.4 million tons while feed use of cottonseed would climb 24 percent to 2.75 million tons.

June Soybean Stocks Higher Than Anticipated

USDA raised its forecasts of 2013/14 soybean exports and domestic crush this month to reflect a robust use to date. Soybean exports were forecast 20 million bushels higher to 1.62 billion while the forecast crush was raised 25 million bushels to 1.725 billion. Expected soybean imports were shaved 5 million bushels to 85 million as the price differential between the United States and Brazil has recently narrowed. Import forecasts for soybean meal and soybean oil were also trimmed.

U.S. soybean stocks on June 1 totaled 405.2 million bushels according to last month’s *Grain Stocks* report—the lowest June stocks since 1977. Although stocks at the end of the third quarter were down from 434.7 million bushels a year earlier, they were higher than the estimated supply and cumulative use would suggest. As a result, USDA revised its residual estimate for 2013/14 to -69 million bushels.

Growing U.S. Soybean Supply Is Reshaping Outlook for Global Trade

Global soybean production for 2014/15 is forecast 4.8 million metric tons higher this month to 304.8 million. The United States accounts for most of the increase, although soybean crops were also raised for Russia and Ukraine. These gains more than offset a forecast reduction for India's soybean crop.

A massive U.S. soybean crop will reconfigure the pattern of international trade in 2014/15. Right now, exports from Brazil are carrying the major burden of global trade in soybeans. Cumulative soybean exports from Brazil for October 2013-June 2014 are 24 percent higher than they were a year earlier. The current strength of Brazilian shipments led to a higher 2013/14 export forecast this month (up 250,000 tons to 45.75 million). For the new marketing year, however, the expected shaving of carryover stocks and a sharp expansion of U.S. supplies may dim the competitiveness of Brazil's exports. Soybean shipments from Brazil for 2014/15 are seen slipping to 45 million tons. The same factors apply to Argentina, where no growth is expected in 2014/15 exports compared to the current year (8.5 million tons).

Lower soybean prices will also enhance global import demand, particularly in China. For 2014/15, China soybean imports are forecast up to 73 million tons from 72 million last month. The additional supply in China is expected to be crushed, which would produce more soybean meal for domestic consumption. The use of soybean meal in China may grow nearly 8 percent in 2014/15 to 57.1 million tons.

In India, the summer monsoon normally starts in early June and peaks in mid-July. But its northern advance into the main soybean-producing States of Madhya Pradesh, Maharashtra, and Rajasthan (accounting for 90-95 percent of total production) has been unusually slow this year. The current deficit for cumulative precipitation in this region ranges from 65 to 75 percent. By July 7, Indian farmers had planted less than 1 million hectares of soybeans—down 91 percent compared to a year earlier. Soybean planting in India is normally wrapped up by August so unless the onset of the rains occurs soon, less will be sown. The current delay is expected to curtail Indian soybean area by 400,000 hectares to 11.6 million. On this basis, Indian soybean production for 2014/15 is forecast down 400,000 tons this month to 11.6 million. Soybean stocks in India could shrink to a minimal level.

Excellent Prospects Seen for Global Rapeseed Output

Global rapeseed production for 2014/15 is forecast 1.05 million tons higher this month to 70.2 million. Improving EU yields and expanded area for Canada and Australia are responsible for the increase.

The rapeseed harvest in Europe is just getting underway and the 2014/15 production outlook is excellent. USDA raised its forecast of the EU rapeseed crop by 400,000 tons this month—to 22.4 million tons—based primarily on better yield prospects for Germany and Poland. The additional rapeseed supplies could raise the 2014/15 crush to a record 23.4 million tons. Yet, EU stocks of rapeseed may also climb.

This year's canola area in Canada is estimated 150,000 hectares higher this month to 8 million, nearly equaling last year's total. In mid-June, heavy rains saturated fields throughout the Canadian Prairies, with some flooding seen in parts of eastern Saskatchewan and western Manitoba. Provided that all of the intended area was sown, the 2014/15 production forecast was increased by 300,000 tons this month to 15.7 million—second only to last year's record 18 million. A bigger canola supply may make a reduction in inventories next year less likely. Season-ending canola stocks were forecast up 200,000 tons to 3.05 million, which would be minimally lower than the record expected carryout for 2013/14 at 3.1 million tons.

A revised area estimate in Australia led to an increase in the 2014/15 canola production forecast this month by 350,000 tons to 3.45 million. Harvested area for canola in the country is seen 250,000 hectares higher to 2.7 million. The increase in Australian canola area is up nearly 2 percent from a year ago, encouraged by quite favorable soil moisture in the April-June planting period. Australian exports of canola are expected 300,000 tons higher to 2.65 million. Yet due to strong export competition, this would be a decline from 2.9 million tons in 2013/14.

Seasonal Upswing Raises Malaysian Palm Oil Production

Forecast production increases for Malaysia raised global palm oil output this month by 500,000 tons for 2013/14 (to 59.3 million tons) and 450,000 tons for 2014/15 (to 62.8 million tons). Malaysian palm oil production in 2013/14 is forecast up to 19.9 million based on improving yields over the last 4 months. However, with strong output in Indonesia, there is no shortage of palm oil in the world. Forecasts of Malaysian palm oil exports are unchanged, with most of the additional production likely to build stocks. This year's record production may rise in 2014/15 to 20.8 million tons, provided that adverse weather does not develop. Nearly all of the expected increase in global vegetable oil stocks for 2014/15 can be attributed to palm oil.

Tables

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

| Year beginning September 1 | Area | | Yield | Supply | | | | Use | | | Ending stocks | |
|-------------------------------|----------------------|-----------|-----------------|------------------------|------------|---------|-------|-------|--------------------|---------|------------------|-------|
| | Planted | Harvested | | Beginning stocks | Production | Imports | Total | Crush | Seed & residual | Exports | | Total |
| | <i>Million acres</i> | | <i>Bu./acre</i> | <i>Million bushels</i> | | | | | | | | |
| 2012/13 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 | 85 | 3,514 | 1,725 | 29 | 1,620 | 3,374 | 140 |
| 2014/15 ² | 84.8 | 84.1 | 45.2 | 140 | 3,800 | 15 | 3,955 | 1,755 | 110 | 1,675 | 3,540 | 415 |

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 | 443.5 | --- | 724.6 | 1,168.2 | 993.8 |
| March-May | 993.8 | --- | 18.6 | 1,012.4 | 414.8 | --- | 192.5 | 607.2 | 405.2 |
| Total to date | | 3,288.8 | 38.8 | 3,468.2 | 1,484.7 | | 1,578.3 | 3,063.0 | |

¹ Estimated. ² Forecast. Note: 1 metric ton equals 36,744 bushels and 1 acre equals 2.471 hectares.

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

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

| Year beginning October 1 | Supply | | | | Disappearance | | | Ending stocks |
|-----------------------------|-------------------------|------------|---------|--------|---------------|---------|--------|------------------|
| | Beginning stocks | Production | Imports | Total | Domestic | Exports | Total | |
| | <i>1,000 short tons</i> | | | | | | | |
| 2012/13 ¹ | 300 | 39,875 | 245 | 40,420 | 29,031 | 11,114 | 40,145 | 275 |
| 2013/14 ² | 275 | 41,010 | 265 | 41,550 | 29,600 | 11,650 | 41,250 | 300 |
| 2014/15 ² | 300 | 41,685 | 165 | 42,150 | 30,100 | 11,750 | 41,850 | 300 |

¹ Estimated. ² Forecast. Note: 1 metric ton equals 1.10231 short tons.

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

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

| Year beginning October 1 | Supply | | | | Disappearance | | | | Ending stocks | |
|-----------------------------|-----------------------|------------|---------|--------|---------------|-----------------------|--------|---------|------------------|-------|
| | Beginning stocks | Production | Imports | Total | Total | Domestic Biodiesel | Food | Exports | | |
| | <i>Million pounds</i> | | | | | | | | | |
| 2012/13 ¹ | 2,540 | 19,820 | 196 | 22,556 | 18,686 | 4,689 | 13,997 | 2,164 | 20,851 | 1,705 |
| 2013/14 ² | 1,705 | 20,215 | 165 | 22,085 | 18,750 | 4,800 | 13,950 | 1,700 | 20,450 | 1,635 |
| 2014/15 ² | 1,635 | 20,270 | 160 | 22,065 | 18,200 | 4,800 | 13,400 | 2,100 | 20,300 | 1,765 |

¹ Estimated. ² Forecast. Note: 1 metric ton equals 2,204.622 pounds.

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

Last update: 7/14/2014

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

| Year beginning August 1 | Supply | | | | Disappearance | | | | Ending stocks | |
|----------------------------|---------------------|------------|---------|-------|---------------|---------|-------|-------|------------------|--|
| | Beginning stocks | Production | Imports | Total | Crush | Exports | Other | Total | | |
| <i>1,000 short tons</i> | | | | | | | | | | |
| 2012/13 ¹ | 430 | 5,666 | 182 | 6,278 | 2,500 | 191 | 3,094 | 5,786 | 492 | |
| 2013/14 ² | 492 | 4,203 | 110 | 4,805 | 2,000 | 240 | 2,212 | 4,452 | 353 | |
| 2014/15 ² | 353 | 5,535 | 0 | 5,888 | 2,400 | 290 | 2,750 | 5,440 | 448 | |

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> | | | | | | | | |
| 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 |
| 2014/15 ² | 50 | 1,080 | 0 | 1,130 | 977 | 103 | 1,080 | 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> | | | | | | | | |
| 2012/13 ¹ | 100 | 800 | 20 | 920 | 599 | 221 | 820 | 100 |
| 2013/14 ² | 100 | 630 | 20 | 750 | 470 | 180 | 650 | 100 |
| 2014/15 ² | 100 | 770 | 20 | 890 | 585 | 205 | 790 | 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> | | | | | | | | | | | | | |
| 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 | 2,919 | 650 | 436 | 1,045 | 5,050 | 1,980 |
| 2014/15 ² | 1,315 | 1,280 | 4,000 | 1,980 | 5,120 | 65 | 7,165 | 2,979 | 614 | 504 | 1,020 | 5,117 | 2,048 |

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 \$/bushel | Cottonseed ³ \$/short ton | Sunflowerseed ² \$/cwt. | Canola ⁴ \$/cwt. | Peanuts ³ Cents/pound | Flaxseed ⁴ \$/bushel |
|----------------------|------------------------------------|---|---------------------------------------|--------------------------------|-------------------------------------|------------------------------------|
| 2004/05 | 5.74 | 107.00 | 13.70 | 10.70 | 18.90 | 8.07 |
| 2005/06 | 5.66 | 96.00 | 12.10 | 9.62 | 17.30 | 5.94 |
| 2006/07 | 6.43 | 111.00 | 14.50 | 11.90 | 17.70 | 5.80 |
| 2007/08 | 10.10 | 162.00 | 21.70 | 18.30 | 20.50 | 13.00 |
| 2008/09 | 9.97 | 223.00 | 21.80 | 18.70 | 23.00 | 12.70 |
| 2009/10 | 9.59 | 158.00 | 15.10 | 16.20 | 21.70 | 8.15 |
| 2010/11 | 11.30 | 161.00 | 23.30 | 19.30 | 22.50 | 12.20 |
| 2011/12 | 12.50 | 260.00 | 29.10 | 24.00 | 31.80 | 13.90 |
| 2012/13 | 14.40 | 252.00 | 25.40 | 26.50 | 30.10 | 13.80 |
| 2013/14 ¹ | 13.00 | 248.00 | 21.70 | 20.60 | 23.50 | 13.70 |
| 2014/15 ¹ | 9.50-11.50 | 215-255 | 19.60-22.90 | 17.35-20.65 | 18.35-21.65 | 10.50-12.50 |
| 2012/13 | | | | | | |
| September | 14.30 | 254.00 | 28.90 | 26.50 | 35.20 | 13.30 |
| October | 14.20 | 254.00 | 26.30 | 27.00 | 33.70 | 13.60 |
| November | 14.30 | 255.00 | 26.70 | 26.70 | 32.60 | 14.10 |
| December | 14.30 | 252.00 | 24.80 | 27.10 | 36.90 | 13.80 |
| January | 14.30 | 249.00 | 26.30 | 26.80 | 31.20 | 13.70 |
| February | 14.60 | 217.00 | 26.10 | 27.80 | 28.20 | 14.30 |
| March | 14.60 | NA | 24.60 | 27.30 | 27.80 | 14.40 |
| April | 14.40 | NA | 24.80 | 27.50 | 26.80 | 14.90 |
| May | 14.90 | NA | 24.00 | 28.00 | 27.10 | 15.40 |
| June | 15.10 | NA | 24.40 | 27.40 | 27.00 | 15.20 |
| July | 15.30 | NA | 23.70 | 26.20 | 24.20 | 15.10 |
| August | 14.10 | NA | 23.70 | 22.20 | 25.10 | 14.90 |
| 2013/14 | | | | | | |
| September | 13.30 | 190.00 | 22.60 | 20.70 | 25.50 | 13.10 |
| October | 12.50 | 281.00 | 23.00 | 21.00 | 26.00 | 13.50 |
| November | 12.70 | 248.00 | 20.80 | 20.40 | 26.60 | 13.40 |
| December | 13.00 | 246.00 | 18.80 | 21.20 | 24.60 | 13.50 |
| January | 12.90 | 230.00 | 20.30 | 18.40 | 25.40 | 13.30 |
| February | 13.20 | 227.00 | 22.90 | 18.50 | 24.20 | 13.80 |
| March | 13.70 | NA | 21.50 | 18.40 | 25.20 | 13.50 |
| April | 14.30 | NA | 22.30 | 19.30 | 24.20 | 13.90 |
| May | 14.40 | NA | 24.10 | 21.70 | 23.80 | 14.90 |
| June ¹ | 14.10 | NA | 22.30 | 21.50 | NA | 14.50 |

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> | | | | | | | | |
| 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 | 39.00 | 66.00 | 58.00 | 44.50 | 68.00 | 40.00 | 42.50 | 40.00 |
| 2014/15 ¹ | 36.0-40.0 | 41.0-45.0 | 55.0-59.0 | 41.5-45.5 | 63.0-67.0 | 37.5-41.5 | 38.0-42.0 | 34.0-38.0 |
| 2012/13 | | | | | | | | |
| October | 49.31 | 51.31 | 74.00 | 57.50 | 103.00 | 54.75 | 51.60 | 42.27 |
| November | 46.27 | 49.05 | 70.30 | 58.20 | 99.90 | 51.93 | 57.00 | 37.15 |
| December | 47.16 | 50.06 | 67.50 | 57.13 | 98.56 | 50.63 | NA | 40.92 |
| January | 48.85 | 50.94 | 65.25 | 57.19 | 96.75 | 52.06 | 52.45 | 43.50 |
| February | 49.33 | 51.56 | 65.00 | 59.38 | 86.00 | 51.71 | 45.56 | 41.93 |
| March | 48.62 | 50.20 | 64.60 | 58.95 | 79.05 | 47.76 | NA | 45.00 |
| April | 49.28 | 49.94 | 64.00 | 60.44 | 77.50 | 47.06 | 43.50 | 43.50 |
| May | 49.31 | 49.75 | 64.00 | 60.45 | 80.00 | 45.23 | 44.50 | 43.86 |
| June | 47.84 | 48.25 | 64.00 | 57.50 | 82.75 | 42.50 | 48.50 | 48.44 |
| July | 45.19 | 46.19 | 64.00 | 53.25 | 84.00 | 38.91 | 53.25 | 49.13 |
| August | 42.33 | 43.10 | 64.00 | 48.05 | 83.00 | 38.93 | 56.89 | 43.18 |
| September | 42.12 | 42.81 | 63.75 | 46.00 | 82.00 | 38.46 | 64.78 | 40.02 |
| 2013/14 | | | | | | | | |
| October | 39.66 | 41.19 | 60.50 | 44.88 | 81.00 | 37.85 | 43.00 | 33.17 |
| November | 39.58 | 42.05 | 57.40 | 45.05 | 78.70 | 38.79 | 48.00 | 38.88 |
| December | 37.63 | 43.19 | 57.00 | 42.63 | 75.38 | 38.31 | 41.50 | 39.62 |
| January | 34.95 | 47.10 | 57.00 | 39.75 | 65.70 | 38.79 | 33.00 | 35.84 |
| February | 37.11 | 57.81 | 57.00 | 42.56 | 62.06 | 41.07 | 38.00 | 35.67 |
| March | 40.82 | 69.94 | 58.00 | 45.75 | 59.06 | 43.19 | 40.67 | 41.63 |
| April | 41.87 | 75.00 | 59.00 | 47.63 | 57.75 | 41.94 | 53.00 | 45.50 |
| May | 40.68 | 84.25 | 59.00 | 47.50 | 57.20 | 41.02 | NA | 47.00 |
| June ¹ | 39.84 | 83.31 | 57.50 | 46.00 | 58.25 | 40.01 | 45.00 | 42.00 |

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: 7/14/2014

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> | | | | | | |
| 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 | 480.00 | 380.00 | 260.00 | NA | 370.00 | 350.00 |
| 2014/15 ¹ | 350-390 | 280-320 | 175-215 | NA | 270-310 | 220-260 |
| 2012/13 | | | | | | |
| October | 488.46 | 343.00 | 287.00 | NA | 354.49 | 334.00 |
| November | 465.64 | 376.88 | 269.38 | NA | 334.46 | 297.50 |
| December | 459.40 | 345.00 | 266.67 | NA | 349.55 | 335.83 |
| January | 431.39 | 327.50 | 252.00 | NA | 347.22 | 296.00 |
| February | 440.66 | 279.38 | 237.50 | NA | 359.23 | 303.75 |
| March | 437.33 | 301.88 | 231.25 | NA | 356.74 | 303.75 |
| April | 422.07 | 314.50 | 222.00 | NA | 340.42 | 309.00 |
| May | 465.72 | 311.88 | 215.00 | NA | 362.51 | 331.88 |
| June | 496.78 | 329.38 | 233.13 | NA | 376.19 | 340.00 |
| July | 544.59 | 344.50 | 245.50 | NA | 374.89 | 382.50 |
| August | 464.90 | 330.00 | 221.25 | NA | 340.44 | 317.50 |
| September | 500.39 | 374.38 | 218.13 | NA | 354.55 | 400.00 |
| 2013/14 | | | | | | |
| October | 443.63 | 355.00 | 236.25 | NA | 334.95 | 363.75 |
| November | 451.13 | 345.00 | 246.88 | NA | 342.86 | 316.25 |
| December | 498.10 | 401.88 | 277.50 | NA | 373.60 | 328.75 |
| January | 479.54 | 375.63 | 283.75 | NA | 365.48 | 330.00 |
| February | 509.25 | 388.75 | 285.00 | NA | 384.21 | 377.50 |
| March | 495.71 | 401.25 | 271.25 | NA | 383.68 | 413.75 |
| April | 514.01 | 405.50 | 267.50 | NA | 398.39 | 388.00 |
| May | 519.38 | 416.88 | 265.00 | NA | 407.14 | 355.00 |
| June ¹ | 501.72 | 412.50 | 250.00 | NA | 387.65 | 323.75 |

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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