United States Department of Agriculture

Economic Research Service

Situation and Outlook Report OCS-14h

Release Date August 14, 2014

Oil Crops Outlook

Mark Ash mash@ers.usda.gov

U.S. Soybean Yields Rise With Favorable Weather

Oil Crops Chart Gallery will be updated on August 14, 2014

The next release is September 15, 2014

Approved by the World Agricultural Outlook Board.

In its August *Crop Production* report, USDA published its first objective yield forecast of 2014 for soybeans at an all-time high 45.4 bushels per acre. Coupled with a record harvested area estimate of 84.1 million acres, a higher yield raises the 2014/15 soybean production estimate to a record 3.816 billion bushels. The outlook for 2014/15 soybean demand was unchanged this month. Thus, higher supplies would raise season-ending soybean stocks to 430 million bushels. The growing surplus led USDA to trim its 2014/15 forecast of the U.S. average farm price by 15 cents to $9.35-$11.35 per bushel.

The 2014/15 forecast of global soybean production was trimmed 96,000 tons from last month to 304.7 million metric tons. U.S. gains were offset by a forecast reduction in India's soybean crop, where planting delays are expected to prevent area from exceeding 11 million hectares. Indian soybean production for 2014/15 is forecast down 600,000 tons this month to 11 million.

Domestic Outlook

U.S. Soybean Production Will Surge With Record Acreage and Yields

As of August 10, 70 percent of the U.S. soybean crop was rated in good-to-excellent condition—a level surpassed only once for this date (in 1994). Favorable growing conditions are not exclusive to one region but are widespread throughout the country. Parts of southern Minnesota and northern Iowa had below-average July precipitation but crop stress there has been minimal. Low rainfall was countered by exceptionally mild summer temperatures and adequate subsoil moisture that remained following a wet spring. Average July temperatures for the Corn Belt ranked as the second coolest since 1895. In 2009—when the region had its coolest July on record—the U.S. soybean yield had set its previous all-time high. Pod setting for soybeans is now well advanced (72 percent as of August 10) and is ideally situated to fill out with favorable soil moisture conditions.

In its August *Crop Production* report, USDA published its first objective yield forecast of 2014 for soybeans at an all-time high 45.4 bushels per acre. Record yields are anticipated for Illinois, Ohio, Arkansas, Louisiana, and Mississippi. Coupled with a record harvested area estimate of 84.1 million acres, a higher yield raises the 2014/15 soybean production estimate to a record 3.816 billion bushels. Total supplies edged up by 16 million bushels from last month.

The outlook for 2014/15 soybean demand was unchanged this month. Thus, higher supplies would raise season-ending soybean stocks to 430 million bushels—more than triple the expected 2013/14 carryout. The growing surplus led USDA to trim its 2014/15 forecast of the U.S. average farm price by 15 cents to $9.35-$11.35 per bushel. Declining values for soybean meal and soybean oil also led to lower season-average price forecasts for those commodities. The 2014/15 average price for soybean meal was forecast down by $10 per short ton to $340-$380. Although soybean oil prices for 2014/15 are also forecast lower (down 1 cent to 35-39 cents per pound), there is more resistance to further declines due to support by the biofuels market.

On account of recent Census Bureau revisions of 2013 data, soybean exports for 2013/14 were forecast 20 million bushels higher this month to 1.64 billion bushels. Likewise, the soybean import forecast was trimmed 5 million bushels to 80 million. Offsetting changes were made by decreasing the estimate of the 2013/14 residual, which is a measure of the unaccounted difference between total supplies and total use. Now—at -94 million bushels—the residual implies a larger-than-estimated supply. Except for a 150-million-pound increase in 2013/14 soybean oil exports (to 1.85 billion pounds), no changes were forecast this month for production and use of soybean meal and soybean oil.

Larger Peanut and Cottonseed Crops are Anticipated

The U.S. peanut crop for 2014/15 is now seen at 5.1 billion pounds—second in size only to the record 2012 harvest. USDA forecasts the national average yield at 3,964 pounds per acre, which would rank third behind only the 2012 and 2013 crops. As of August 10, 68 percent of peanuts were rated in good-to-excellent condition. Crop development in most States is ahead of the usual schedule.

Large supplies of peanuts will buoy demand throughout 2014/15. Forecast growth for domestic consumption in food is 2 percent to 2.94 billion pounds. Although strengthening competition from Argentina next year may curtail U.S. exports of peanuts, a comparatively high 1.02 billion pounds is still forecast for 2014/15. That might not be enough, though, to greatly reduce season-ending stocks, which are expected to hover around 2 billion pounds.

U.S. cottonseed production for 2014/15 is forecast to increase 37 percent from 2013/14 to 5.8 million short tons. Most of this year's increase can be attributed to a lower rate of acreage abandonment for cotton. In Texas and Oklahoma, crop conditions have markedly improved since spring and farmers are more likely to bring crops to harvest. Estimated harvested acreage for cotton increased to 10.2 million acres from 9.7 million last month. Cottonseed prices are anticipated to grow considerably less expensive, so demand will rebound. Cottonseed crushing for 2014/15 is seen expanding by 25 percent to 2.5 million short tons, while feed use could swell 27 percent to 2.85 million tons.

International Outlook

Late Arrival of Rainfall Curtails Indian Soybean Area

The 2014/15 forecast of global soybean production was trimmed 96,000 tons from last month to 304.7 million metric tons. U.S. gains were offset by a forecast reduction in India's soybean crop. A larger U.S. carryout for 2014/15 may still swell global ending stocks to 85.6 million tons.

In India, delayed monsoon rainfall this year has greatly shortened the planting season for soybeans. By August 7, Indian farmers had sown 10.3 million hectares of soybeans, compared to 11.9 million a year earlier. While current moisture levels are much improved, the delays have left only 1-2 weeks before it is unfeasible to plant soybeans there. Since monsoon rains normally withdraw from central India by October, crop yields for soybeans planted after August diminish sharply with the abbreviated moisture period. Many producers have already switched to sowing cotton, which has a longer window for planting.

This year's planting delays are expected to prevent Indian soybean area from exceeding 11 million hectares. The area estimate is down 600,000 hectares from last month. On this basis, Indian soybean production for 2014/15 is forecast down 600,000 tons this month to 11 million. Consequently, the country's soybean crush for 2014/15 is forecast 550,000 tons lower this month to 9 million. Lower output of soybean meal may then reduce Indian exports next year by 400,000 tons to 3 million. Indian consumption of soybean oil would also be curtailed, but could be offset by rising imports of sunflowerseed oil.

Better European Rapeseed Yields Counter Canadian Area Losses

Global rapeseed production for 2014/15 is forecast 200,000 tons higher this month to 70.4 million. Higher yields for the EU, Ukraine, and China are offsetting a lower area estimate for Canada.

Although it was quite wet throughout Europe in July, rapeseed harvesting is advancing well. EU crop yields are very good and USDA raised its production forecast this month by 250,000 tons to 22.65 million tons. A better yield outlook for France, Romania, and Bulgaria is primarily responsible for this month's increase. Higher domestic rapeseed supplies could trim EU imports in 2014/15 to 2.8 million tons from 3.45 million in 2013/14. Limited prospects for growth in the EU rapeseed crush are also likely to cause season-ending stocks to accumulate.

Similarly, the Ukraine rapeseed crop for 2014/15 is expected to be very good. Despite a 15-percent decline in Ukraine rapeseed area this year, excellent yields are seen boosting production by 200,000 tons this month to 2.2 million. The fall-sown crop emerged largely unscathed from harsh winter weather while spring moisture conditions were favorable for reproductive development. Despite a smaller crop than last year, Ukraine rapeseed exports are forecast to remain high at 1.9 million tons. Ukraine rapeseed supplies will be highly price competitive in the export market after a 55-percent depreciation of its currency this year. Also, Ukraine's trade prospects within Europe were enhanced in July with ratification of an agreement to liberalize market access for all goods—including agricultural commodities.

Global rapeseed trade may shrink in 2014/15 as the leading importing countries have improved domestic crops. The biggest impact of larger EU and Ukraine rapeseed crops may be on exports from Australia, which are forecast 200,000 tons lower this month to a 4-year low of 2.45 million tons. In addition, lower rapeseed imports for China will likely deter Australian shipments. China rapeseed imports for 2014/15 are forecast 300,000 tons lower this month to 3.2 million due to an increase in domestic supplies. Good growing weather pushed China rapeseed yields for 2014/15 to an all-time high, which boosted production to a record 14.7 million tons.

In Canada, June flooding in the Prairie Provinces is expected to reduce harvested area for canola by 300,000 hectares this year to 7.7 million. Canola fields that avoided flooding are doing very well but the washed-out croplands reduce the 2014/15 production forecast for Canada by 450,000 tons this month to 15.25 million. Total supplies in Canada are reduced even further due to smaller expected carryover stocks. Strong exports this spring reduced the expected stocks carryout for 2013/14 to 2.5 million tons from the previous estimate of 3.1 million. That reduction contributes to a lower forecast for 2014/15 ending stocks at 2.3 million tons.

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 & residual	Use Exports	Use Total	Ending stocks
	Million acres		*Bu./acre*	*Million bushels*								
2012/13[1]	77.2	76.2	39.8	169	3,034	41	3,243	1,689	97	1,317	3,103	141
2013/14[2]	76.5	75.9	43.3	141	3,289	80	3,509	1,725	4	1,640	3,369	140
2014/15[2]	84.8	84.1	45.4	140	3,816	15	3,971	1,755	111	1,675	3,541	430

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
	Million bushels							
2012/13								
September-November	169.4	3,033.6	4.3	3,207.2	622.7	618.3	1,241.1	1,966.2
December-February	1,966.2	---	4.7	1,970.9	453.5	519.3	972.9	998.0
March-May	998.0	---	7.8	1,005.9	442.3	128.9	571.2	434.7
June-August	434.7	---	23.7	458.4	267.3	50.5	317.8	140.6
Total		3,033.6	40.5	3,243.5	1,785.8	1,317.1	3,102.9	
2013/14								
September-November	140.6	3,288.8	7.5	3,436.8	606.6	676.6	1,283.2	2,153.6
December-February	2,153.6	---	8.4	2,162.0	448.0	720.2	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	34.4	3,463.8	1,469.4	1,589.3	3,058.6	

[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 Beginning stocks	Supply Production	Supply Imports	Supply Total	Disappearance Domestic	Disappearance Exports	Disappearance Total	Ending stocks
	1,000 short tons							
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 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									
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	1,850	20,600	1,485
2014/15[2]	1,485	20,270	160	21,915	18,200	4,800	13,400	2,100	20,300	1,615

[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: 8/13/2014

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	
	1,000 short tons								
2012/13[1]	430	5,666	182	6,278	2,500	191	3,094	5,786	492
2013/14[2]	492	4,203	138	4,833	2,000	230	2,250	4,480	353
2014/15[2]	353	5,777	0	6,130	2,500	290	2,850	5,640	490

[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	
	1,000 short tons							
2012/13[1]	50	1,125	0	1,175	1,012	113	1,125	50
2013/14[2]	50	900	0	950	815	85	900	50
2014/15[2]	50	1,125	0	1,175	1,020	105	1,125	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	
	Million pounds							
2012/13[1]	100	800	20	920	599	221	820	100
2013/14[2]	100	630	22	752	487	165	652	100
2014/15[2]	100	800	20	920	615	205	820	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	
	1,000 acres		*Pounds/acre*					*Million pounds*					
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	2,879	670	436	1,075	5,060	1,970
2014/15[2]	1,315	1,280	3,964	1,970	5,075	65	7,110	2,939	614	502	1,020	5,075	2,035

[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: 8/13/2014

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*
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]	9.35-11.35	215-255	19.60-22.90	17.35-20.65	17.35-20.65	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	14.40	NA	22.70	20.90	NA	14.40
July[1]	12.70	NA	22.30	19.00	NA	14.00

[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: 8/13/2014

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]
				Cents/pound				
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]	38.50	64.00	58.00	44.00	68.23	39.50	42.00	40.00
2014/15[1]	35.0-39.0	39.0-43.0	54.0-58.0	40.5-44.5	62.0-66.0	36.5-40.5	37.0-41.0	33.0-37.0
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	39.84	83.31	57.50	46.00	58.25	40.01	45.00	42.00
July[1]	37.60	73.15	61.00	43.63	58.63	39.02	NA	40.83

[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: 8/13/2014

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]
			$/Short ton			
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]	470.00	370.00	245.00	NA	355.00	340.00
2014/15[1]	340-380	265-305	160-200	NA	250-290	210-250
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	501.72	412.50	250.00	NA	387.65	323.75
July[1]	450.79	359.50	192.50	NA	317.81	295.00

[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.*
Last update: 8/13/2014