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Oil Crops Outlook

Mark Ash mash@ers.usda.gov

Soybean Prices Depressed by Historically High Supply

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

The next release is November 13, 2014

Approved by the
World Agricultural
Outlook Board.

In its October *Crop Production* report, USDA raised its U.S. soybean yield forecast for this year to 47.1 bushels per acre. However, U.S. soybean acreage was 655,000 acres lower than indicated in the June *Acreage* report. The combination of a higher yield forecast and lower acreage resulted in an increase in 2014/15 soybean production by 14 million bushels to 3.927 billion. But the 2014/15 soybean supply is lowered 24 million bushels by a smaller carryover. Coupled with unchanged use, the expected increase in season-ending stocks is trimmed to 450 million bushels. USDA's forecast of the 2014/15 U.S. average farm price was unchanged at \$9.00-\$11.00 per bushel.

The 2014/15 forecast of global soybean production inched up 76,000 metric tons from last month to 311.2 million. Forecast production gains for the United States and European Union exceeded reductions for China and Russia. China soybean production for 2014/15 is seen 200,000 tons lower this month to 11.8 million as a summer drought in the North China Plains caused yield losses.

Soybean Yield Increase Offsets Reduced Acreage

USDA's October *Crop Production* report indicated the 2014 soybean yield at a record 47.1 bushels per acre, up from 46.6 bushels last month. For the Midwest and Mississippi Delta regions, nearly ideal growing conditions were established for soybeans last summer with below-average temperatures and above-average rainfall. In addition, the absence of a killing frost into early October allowed crops to fully mature. This month, yield increases for Indiana and South Dakota had the largest impact on production.

However, yield increases in other States were countered by reductions in acreage. Based on surveys, remote sensing, and administrative data, USDA lowered estimates of U.S. planted and harvested acreage for soybeans to 84.2 million acres and 83.4 million acres, respectively. U.S. soybean acreage was 655,000 acres lower than indicated in the June *Acreage* report. The combination of a higher yield forecast and lower acreage resulted in an increase in 2014/15 soybean production by 14 million bushels to 3.927 billion.

Smaller Carryover Could Moderate Season-Ending Soybean Stocks

Although soybean use in the fourth quarter of 2013/14 dramatically slowed from the third quarter, it did not prevent year-ending stocks from falling to a historically tight level. USDA's *Grain Stocks* report indicated that September 1 soybean stocks totaled 92 million bushels. September soybean stocks declined from 141 million bushels a year earlier and were the lowest season-ending inventory since 1973. On a stocks-to-use basis, 2013/14 ending stocks dropped to an unprecedented low of 2.6 percent—or less than a 10-day supply. This data led USDA to revise its final 2013/14 production estimate for soybeans by 69 million bushels to 3.358 billion. Upward revisions for harvested area (384,000 acres to 76.25 million) and yield (to 44 bushels per acre from 43.3 bushels previously) were responsible for last year's larger crop.

While the low late-summer soybean inventory explains a strong price rally into mid-August, it does not materially alter the 2014/15 supply outlook. Total soybean supplies for 2014/15 are estimated at 4.034 billion bushels—up 13 percent from 2013/14. However, the expected supply slipped 24 million bushels from last month's forecast as the reduction in beginning stocks more than offset the gain in new-crop production.

Lower 2014/15 soybean supplies and unchanged use are expected to trim the increase in season-ending stocks to 450 million bushels, down 25 million from last month's forecast. USDA's forecast of the 2014/15 U.S. average farm price was unchanged at \$9.00-\$11.00 per bushel. With just 20 percent of the country's 2014 soybean crop harvested through October 5, a collapse in cash market prices has already begun. October cash bids in the Upper Midwest have slipped below \$9.00 per bushel, well below a peak near \$15 last spring. At the same time, the price spread with Gulf ports is now wider than usual. According to USDA's Agricultural Marketing Service, barge rates on the Mississippi River system are currently at an all-time high. Railcar rates have soared, too, reflecting a strong demand outlook and prior disruptions of rail service. The Energy Information Administration reports that rail shipments of domestically produced petroleum have doubled since 2012, which

has squeezed the availability of locomotives to transport crops. The combination of shipping bottlenecks with record corn and soybean crops will lead to heavy demand for farm and off-farm crop storage this fall. Cash prices for soybeans will be under intense pressure until the shipping and storage constraints are eased.

Recovery in Sunflowerseed Production Seen With Record Yields

Growing conditions for other U.S. oilseed crops have been favorable this year as well. USDA forecasts 2014/15 sunflowerseed production to rebound to 2.45 billion pounds—a 21-percent increase from last year. Nearly all of this year's production increase can be attributed to an excellent yield, which at 1,626 pounds per acre topped an all-time high. Sown acreage is virtually identical to last year, with higher non-oil-type sunflowerseed offsetting a decrease in oil-type acreage. Sunflowerseed production gains may be divided almost evenly between oil-type and non-oil-type varieties. Sunflowerseed harvesting was just getting started in October.

However, lower beginning stocks could moderate the year-to-year increase in total supplies to 11 percent. Compared to a year earlier, September 1 sunflowerseed stocks fell 41 percent to 201 million pounds. A larger supply is expected to edge up the sunflowerseed crush to 1.1 billion pounds from 1.02 billion in 2013/14.

U.S. canola production in 2014/15 is forecast at a record 2.5 billion pounds based on near-record acreage (1.71 million acres) and an above-trend yield (1,622 pounds per acre). Canola yields for top-producing North Dakota are expected to be the third highest ever. In contrast, winter canola yields in western Oklahoma were slashed by an untimely dry spell during the crop's March-May flowering and reproductive period. Thus, there was a larger moderating influence on national production given the expansion of Oklahoma acreage this year.

Despite a bumper domestic canola harvest this year, near-record U.S. imports (2 billion pounds) are still anticipated due to recent expansion of crushing capacity. Also favoring imports is a depreciation of the Canadian dollar, which has lost 5 percent of its value against the U.S. dollar since July. The canola crush for 2014/15 is forecast at a record 4 billion pounds. Prospects for record high canola supplies have sent cash prices tumbling to \$16-\$16.50 per hundredweight by early October, compared to \$21 a year earlier.

Global Soybean Supplies Edge Up With Higher U.S. and EU Crops

The 2014/15 forecast of global soybean production inched up 76,000 metric tons from last month to 311.2 million. Forecast production gains for the United States and European Union exceeded reductions for China and Russia. Global soybean stocks for 2014/15 could surge to 90.7 million tons compared to 66.5 million for 2013/14. Brazil and Argentina may together account for more than half of that increase in stocks while the United States would account for 40 percent.

China soybean production for 2014/15 is seen 200,000 tons lower this month to 11.8 million as a summer drought in the North China Plains caused yield losses. However, good yields in Heilongjiang—China's major soybean growing region—tempered this year's output decline. China's smaller domestic crop is not considered to greatly influence the growth of soybean imports, which are forecast unchanged this month at 74 million tons. However, a reduced crop could limit an increase in season-ending stocks.

Soybean harvesting in Russia's Far East region is nearly done. Government data on the harvest have shown that prior expectations of crop yields were optimistic. The 2014/15 soybean crop for Russia was lowered 200,000 tons this month to 2.5 million. The reduction is expected to curb soybean exports from Russia.

Dryness Curtails Russia Sunflowerseed Yields

The 2014/15 forecast of global sunflowerseed production was trimmed 284,000 tons from last month to 40.2 million. Lower crop estimates for Russia and Argentina offset smaller gains for the European Union and Turkey.

Russia's Ministry of Agriculture reported that 58 percent of the sunflowerseed harvest was completed by October 6. Observed yields are turning out lower than anticipated. A warm and dry August, particularly in southern Russia, harmed reproductive development of the crop. USDA lowered its forecast of 2014/15 sunflowerseed production to 9.5 million tons from 9.8 million last month. Despite a lowering of the 2014/15 crush forecast by 200,000 tons to 9.1 million, the outlook for Russian processors may be only modestly dimmer than last year's record at 9.3 million.

In contrast, the yield outlook for sunflowerseed in Bulgaria, Romania, and Hungary benefited from a cool and wet August. As a result, the forecast of EU production increased to 8.6 million tons from 8.4 million last month. EU sunflowerseed crush is forecast modestly higher, although most of the production increase may raise season-ending stocks. Bordering the Balkan region is Turkey's primary sunflowerseed-growing region in Thrace. Unlike other parts of Turkey, irrigation in this region is limited, and rainfall is a crucial determinant of yields there. This year, April-September precipitation was 50-100 percent above average. So, despite lower Turkey sunflowerseed area in 2014/15, a record high yield raised the production forecast by 50,000 tons this month to 1.2 million. The domestic crop still falls well short of consumption needs, so Turkey will remain the top importer of sunflowerseed in the world.

Argentine sunflowerseed area for 2014/15 is seen 100,000 hectares lower this month to 1.4 million hectares on account of less sown area in northern regions. Nearly one-quarter of the crop was sown by October 9, with planting just starting for the main growing region in southern Argentina. Thus, forecast sunflowerseed production for the country was trimmed 200,000 tons this month to 2.5 million, with the entire reduction likely preventing an increase in season-ending stocks.

Adverse Harvest Weather in Canada Trims Crop Yields

Global rapeseed production for 2014/15 was forecast 384,000 tons lower this month to 70.3 million as a reduction for Canada exceeded a larger EU crop estimate. USDA pared its 2014/15 canola production forecast for Canada by 300,000 tons this month to 14.4 million. The growing season ended on September 11th for most of the Canadian prairies when a hard freeze arrived. That killing frost came about 10 days earlier than usual. No crops that had been already cut into swaths or harvested were harmed. But for fields still standing, the cold weather can diminish quality. In addition, subsequent wet weather (including snow in some cases) delayed harvest progress and possibly curtailed yields. Under these conditions, there is a higher risk of the pods shattering, which makes it impossible to harvest the seed scattered on the ground. Recent weather has been drier so that the harvest is now concluding. Supply losses may reduce season-ending stocks in Canada to 1.4 million tons, compared to 2.4 million in 2013/14.

Contacts and Links

Contact Information

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

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Data

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

Recent Report

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

Related Websites

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

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Tables

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

Year beginning September 1	Area		Yield	Supply				Use			Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	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	41	3,243	1,689	97	1,317	3,103	141
2013/14 ²	76.8	76.3	44.0	141	3,358	72	3,570	1,734	98	1,647	3,478	92
2014/15 ²	84.2	83.4	47.1	92	3,927	15	4,034	1,770	114	1,700	3,584	450

Soybeans: Quarterly U.S. supply and disappearance

Year beginning	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	622.7	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	3,358.0	7.5	3,506.0	675.8	676.6	1,352.4	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	607.3	405.1	
June-August	405.1	---	37.3	442.4	293.0	57.4	350.4	92.0	
Total		3,358.0	71.7	3,570.2	1,831.6	1,646.7	3,478.3		

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	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	40,875	350	41,500	29,700	11,500	41,200	300
2014/15 ²	300	42,035	165	42,500	30,200	12,000	42,200	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	Domestic	Exports	Total			
	<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	20,205	165	22,075	18,850	4,800	14,050	1,900	20,750	1,325
2014/15 ²	1,325	20,445	160	21,930	18,300	4,800	13,500	2,100	20,400	1,530

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*.

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

Year beginning August 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
2012/13 ¹	430	5,666	182	6,278	2,500	191	3,094	5,786	492
2013/14 ²	492	4,203	198	4,893	2,000	219	2,250	4,468	425
2014/15 ²	425	5,369	50	5,844	2,400	290	2,705	5,395	449

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	815	85	900	50
2014/15 ²	50	1,080	0	1,130	975	105	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	31	761	518	143	661	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	4,005	2,771	4,173	88	7,032	2,886	663	529	1,096	5,174	1,858
2014/15 ²	1,342	1,307	3,812	1,858	4,982	65	6,905	2,939	603	498	1,000	5,040	1,865

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	21.60	20.60	24.90	13.80
2014/15 ¹	9.00-11.00	195-235	19.55-22.85	15.35-18.65	18.35-21.65	10.40-12.40
2013/14						
September	13.30	190.00	22.60	20.70	25.30	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	24.30	13.80
March	13.70	NA	21.50	18.40	25.00	13.50
April	14.30	NA	22.30	19.30	24.20	13.90
May	14.40	NA	24.10	21.70	23.70	14.90
June	14.30	NA	22.70	20.90	20.00	14.40
July	13.10	NA	22.10	20.70	21.70	14.00
August	12.40	182.00	22.40	17.80	22.10	13.30
2014/15						
September ¹	11.20	NA	18.30	16.00	NA	12.50

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	51.80	43.24
2013/14 ¹	38.23	60.66	59.12	43.70	68.23	39.43	43.93	39.76
2014/15 ¹	34.0-38.0	38.0-42.0	53.0-57.0	39.5-43.5	62.0-66.0	35.5-39.5	37.0-41.0	32.0-36.0
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	37.60	73.15	61.00	43.63	58.63	39.02	NA	40.83
August	35.04	61.25	63.00	40.10	62.80	38.00	46.50	40.90
September ¹	33.99	49.63	63.00	38.94	61.75	35.17	50.67	36.07

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: 10/14/2014

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	489.94	377.71	238.87	NA	359.70	337.23
2014/15 ¹	330-370	260-300	150-190	NA	245-285	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	450.79	359.50	192.50	NA	317.81	295.00
August	490.32	310.00	151.25	NA	303.74	252.50
August ¹	525.72	360.63	139.50	NA	316.94	302.50

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*.

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