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Oil Crops Outlook

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Improved Soybean Demand Trims U.S. Ending Stocks Outlook

[Oil Crops Chart
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updated on
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The next release is
March 12, 2015

Approved by the
World Agricultural
Outlook Board.

USDA raised its forecast of 2014/15 soybean exports 20 million bushels this month to 1.79 billion. Prompted by improving prospects for domestic soybean meal consumption, USDA also forecast the 2014/15 soybean crush up 15 million bushels to 1.795 billion. Coupled with an increase for U.S. soybean imports to 25 million bushels, the stronger demand outlook lowers the forecast of 2014/15 ending stocks by 25 million bushels to 385 million.

Global production of soybeans in 2014/15 is forecast 686,000 metric tons higher this month to 315.1 million. However, with higher U.S. demand, global ending stocks of soybeans are forecast 1.5 million tons lower to 89.3 million. In Argentina, better soybean yield prospects for the earliest sown crops led USDA to raise its 2014/15 production forecast by 1 million tons to 56 million. An improved 2014/15 soybean supply raises the Argentine crush forecast by 1.1 million tons to 39.2 million. In contrast, deterioration of soybean yield prospects for northern and eastern Brazil lowered forecast production for the country this month by 1 million tons to 94.5 million.

U.S. Soybean Exports Stay Robust as Outlook for Crushing Brightens

In January, U.S. export inspections of soybeans slowed moderately to 264 million bushels from 303 million in December. Still, this set a record for January soybean shipments. Cumulative export inspections for September-January were up 19 percent (or 223 million bushels) from the record 2013/14 pace. USDA raised its forecast of 2014/15 soybean exports this month to 1.79 billion bushels, up from last month's forecast of 1.77 billion and the 2013/14 total of 1.65 billion. A sharp decline in outstanding export commitments, particularly to top-importer China, signals that more seasonal slowing is ahead.

Strong domestic use of soybeans is also likely to continue into autumn. USDA forecast the 2014/15 soybean crush up 15 million bushels this month to 1.795 billion. The higher crush forecast was prompted by improving prospects for domestic soybean meal consumption. Last fall, high meat prices encouraged livestock and poultry producers to keep more breeding animals. The expected expansion of livestock and poultry output would boost 2014/15 domestic soybean meal consumption to 30.5 million short tons, compared to 30.2 million last month.

The bright outlook for domestic use of soybean meal is supporting prices. The January average price for soybean meal in central Illinois (\$380 per short ton) fell to its lowest level in nearly 3 years. Nonetheless, that price level is not as low as earlier anticipated, considering the large surplus of soybeans. The 2014/15 soybean meal price is now expected to average \$350-\$390 per short ton—up from \$340-\$380 last month but well below the 2013/14 average of \$490.

U.S. imports of soybeans have also been stronger than anticipated, particularly from Canada and India (a supplier of organic soybeans). Soybean imports for 2014/15 are unlikely to approach last year's record level, when a summer surge helped stave off an early depletion of stocks. Even so, imports this year are forecast 10 million bushels higher to 25 million. Coupling the increase for soybean imports with a stronger demand outlook lowers the forecast of 2014/15 ending stocks by 25 million bushels to 385 million.

Despite a higher soybean crush, 2014/15 soybean oil production is forecast up only marginally from last month. Extraction rates for soybean oil this year have been below average and could fall to a 5-year low for the whole season. A brisk processing pace and lower oil content of this year's soybean crop are responsible for the reduction in oil yields. Domestic availability of soybean oil in 2014/15 is also buoyed by a slightly lower export forecast, which is trimmed 50 million pounds to 2.05 billion. Given the lower prices of soybean oil this year, the pace of export sales has slowed more quickly than anticipated. Export competition from Argentina is likely to rebound this year.

The outlook for season-ending stocks of soybean oil has edged above 1.5 billion pounds, well above beginning stocks at 1.17 billion. Central Illinois soybean oil prices extended an ongoing decline into January by dipping to 32.3 cents per pound from the December average of 32.6 cents. USDA lowered the forecast of the 2014/15 average price to 30-34 cents per pound from 31-35 cents last month.

International Outlook

Argentine Soybeans Benefit from Ample Moisture

Global production of soybeans in 2014/15 is forecast 686,000 metric tons higher this month to 315.1 million. Higher production estimates for Argentina, China, Ukraine, and Russia more than offset a crop reduction for Brazil. However, with higher U.S. demand, global ending stocks of soybeans were forecast 1.5 million tons lower to 89.3 million.

In Argentina, nearly three-fourths of the country's soybeans are currently at or beyond the blooming stage. Excellent crop conditions prevail, with cumulative precipitation since September 25-50 percent above average throughout the main soybean-growing region. Also, the growing season has not been compromised by extreme temperatures so far. Except for a minor production area in the southern part of Buenos Aires Province, soil moisture levels are almost uniformly favorable. Better Argentine yield prospects for the earliest sown soybean crops led USDA this month to raise its 2014/15 production forecast by 1 million tons to 56 million.

Soybean demand by Argentine processors is being aided by lower competition from Indian soybean meal exports. Argentina's soybean crush was forecast 1.1 million tons higher this month to 39.2 million, an 8-percent increase from 2013/14. The additional output of soybean meal is forecast this month to raise 2014/15 exports by 1 million tons to 28.8 million. Argentine soybean oil exports could also rebound this year to 4.5 million tons from 4.1 million in 2013/14.

Dryness Trims Soybean Yields in Brazil

Brazil's major soybean growing region in the Center-West and the South has generally received average to above-average precipitation this season. Since mid-December, however, rainfall has been sparse over northern and eastern parts of the country. Affected States include Goias, Minas Gerais, Bahia, and Maranhao, where 18-20 percent of Brazil's soybean area is located. Deterioration of 2014/15 soybean yield prospects for these areas contributed to a 1-million-ton reduction in USDA's production forecast this month to 94.5 million tons. The entire reduction is seen tempering an increase in September 2015 stocks compared to a year earlier.

Area Declines Seen Reducing Indian Oilseed Production

Production incentives for Indian oilseeds are being eroded by declining prices for imported vegetable oils, which are down to a 6-year low. Indian rapeseed area—concentrated in the northern part of the country—fell 7 percent in 2014/15 to 6.6 million hectares. With a lower area for harvest, average Indian yields for rapeseed may produce a 2014/15 crop of 6.85 million tons—down from the previous forecast of 7.5 million. A lower rapeseed crush in Indian would trim exports of rapeseed meal. Higher Indian imports of rapeseed oil are anticipated to partly make up for a deficit in domestic production.

For more than a decade, Indian farmers have gradually shifted from growing peanuts to competing crops. India's main crop of peanuts is produced during the monsoon (or kharif) season, and was already harvested last fall. In northern India, farmers follow up with a second crop that is grown during the dry (or rabi) season. Nearly final data on sown area for this second part of the 2014/15 crop indicate that total peanut area is no higher than 4.6 million hectares. That is 200,000 hectares lower than last month's forecast and 15 percent less than in 2013/14. Thus, the final estimate of Indian peanut production for 2014/15 is seen 200,000 tons lower this month to 4.8 million. Domestic use of peanuts is forecast 150,000 tons lower while Indian peanut exports may decline another 50,000 tons to 475,000 tons.

Similarly, sown area for sunflowerseed in India is seen declining 13 percent in 2014/15 to 650,000 hectares. Indian sunflowerseed production for 2014/15 is now forecast down to 600,000 tons from 670,000 in 2013/14. With the smallest harvest since 1988/89, a decline in sunflowerseed crushing is inevitable.

Despite a 19-percent decline in Indian soybean meal prices from a year ago, exports are still uncompetitive due to low supplies, steady growth in domestic use, and formidable foreign competition. Compared to a year earlier, Indian soybean meal exports for October 2014-January 2015 have slumped 71 percent. That represents the country's poorest export performance for the commodity in 24 years. The odds for improvement are dim as this 4-month period usually accounts for 40-50 percent of India's seasonal trade in soybean meal. The traditional import markets for soybean meal in Asia and the Middle East include Thailand, South Korea, Japan, Indonesia, Philippines, Vietnam, and Iran. Steady import growth is occurring for each of these countries, but Indian shipments to all of them have tumbled. USDA lowered its 2014/15 forecast for Indian soybean meal exports by 300,000 tons this month to 2.25 million. The deficit in Indian trade can be more than offset by shipments from the United States, Argentina, Brazil, and even China.

Flooding Disrupts Malaysian Palm Oil Production

The eastern coast of peninsular Malaysia endured major flooding in December following torrential rains in the region. According to the Malaysian Palm Oil Board, flooding affected approximately 18 percent of the country's total oil-palm area. Obstruction and damage to transportation infrastructure prevented harvesting and delivery of palm fruit bunches to oil mills. As a result, Malaysian palm oil output in December plunged 22 percent from November. January production was down sharply, as well. Transportation difficulties could persist indefinitely. On this basis, USDA lowered its forecast of 2014/15 palm oil production in Malaysia by 750,000 tons to 20.5 million.

Lower supplies are seen reducing Malaysian industrial use of palm oil by 250,000 tons for 2014/15. Palm oil ending stocks are forecast 500,000 tons lower to 2 million. Despite the production losses, a sustained rally in Malaysian palm oil prices is unlikely. The near-term impact on global trade is minimal, as there are ample supplies of Indonesian palm oil. The crude petroleum market, which is linked to palm oil through the biodiesel market, has grown resistant to a price increase. In an attempt to support prices, Malaysia has continued an export tax waiver on crude palm oil.

Market leader Indonesia faces similar market forces, where making palm oil-based biodiesel became economically unviable. Ambitious increases in mandatory domestic blending were rendered ineffective by a plummet in diesel costs well below the price of biodiesel. Also, export markets for Indonesian biodiesel have shrunk since 2013 following higher import duties imposed by the European Union. Other import markets for biodiesel are much smaller and have not offset the lost European trade. In response, the Government of Indonesia this month approved a near-tripling of its biodiesel blending subsidy. This action would help restore the Indonesian industry's profitability and shore up production for domestic use.

Contacts and Links

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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	77.2	76.1	40.0	169	3,042	41	3,252	1,689	105	1,317	3,111	141
2013/14 ¹	76.8	76.3	44.0	141	3,358	72	3,570	1,734	98	1,647	3,478	92
2014/15 ²	83.7	83.1	47.8	92	3,969	25	4,086	1,795	116	1,790	3,701	385

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>								
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	414.9	192.5	607.4	405.0	
June-August	405.0	---	37.3	442.3	292.9	57.4	350.3	92.0	
Total		3,358.0	71.7	3,570.2	1,831.6	1,646.7	3,478.2		
2014/15									
September-November	92.0	3,968.8	7.5	4,068.3	720.3	824.4	1,544.7	2,523.7	

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	300	39,875	245	40,420	28,969	11,176	40,145	275
2013/14 ¹	275	40,685	336	41,296	29,496	11,550	41,046	250
2014/15 ²	250	43,100	250	43,600	30,500	12,800	43,300	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	Biodiesel	Food	Exports		Total
	<i>Million pounds</i>									
2012/13	2,540	19,820	196	22,556	18,686	4,689	13,997	2,164	20,851	1,705
2013/14 ¹	1,705	20,130	165	22,000	18,958	4,950	14,008	1,877	20,835	1,165
2014/15 ²	1,165	20,580	160	21,905	18,350	4,700	13,650	2,050	20,400	1,505

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	430	5,666	182	6,278	2,500	191	3,094	5,786	492
2013/14 ¹	492	4,203	198	4,893	2,000	219	2,250	4,468	425
2014/15 ²	425	5,314	100	5,839	2,000	275	3,075	5,350	489

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	50	1,125	0	1,175	1,012	113	1,125	50
2013/14 ¹	50	900	0	950	811	89	900	50
2014/15 ²	50	900	0	950	795	105	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>								
2012/13	100	800	20	920	599	221	820	100
2013/14 ¹	100	630	32	762	514	148	662	100
2014/15 ²	100	640	20	760	510	150	660	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	4,211	1,003	6,754	119	7,876	2,735	656	524	1,190	5,105	2,771												
2013/14 ²	1,067	1,043	4,001	2,771	4,173	88	7,032	2,886	663	530	1,096	5,174	1,858												
2014/15 ²	1,354	1,325	3,932	1,858	5,210	65	7,133	2,954	656	514	1,050	5,174	1,959												

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	13.00	246.00	21.40	20.60	24.90	13.80
2014/15 ¹	9.45-10.95	175-215	20.25-22.75	15.75-18.25	20.25-22.75	11.25-12.75
2013/14						
September	13.30	186.00	22.40	20.70	25.30	13.10
October	12.50	283.00	22.80	20.70	26.00	13.40
November	12.70	248.00	20.70	20.30	26.60	13.40
December	13.00	246.00	18.80	20.70	24.60	13.40
January	12.90	230.00	19.60	19.80	25.40	13.80
February	13.20	226.00	22.80	18.50	24.30	13.80
March	13.70	NA	21.60	18.40	25.00	13.50
April	14.30	NA	22.30	19.50	24.20	13.90
May	14.40	NA	24.10	21.70	23.70	14.90
June	14.30	NA	22.80	20.80	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	10.90	175.00	20.20	16.20	21.50	11.70
October	9.97	201.00	22.80	15.60	21.00	11.50
November	10.20	198.00	19.80	17.10	21.40	11.60
December	10.30	186.00	19.60	16.60	21.00	11.40

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	38.23	60.66	59.12	43.70	68.23	39.43	43.93	39.76
2014/15 ¹	30.0-34.0	38.5-42.5	58.0-62.0	36.0-40.0	57.0-61.0	31.0-35.0	36.0-40.0	30.0-34.0
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	33.99	49.63	63.00	38.94	61.75	35.17	50.67	36.07
2014/15								
October	34.10	41.45	63.00	39.45	59.95	34.50	48.00	30.33
November	33.45	40.75	61.75	38.94	60.63	33.96	42.81	35.05
December	32.56	40.31	58.00	39.25	60.13	33.68	35.91	36.11
January ¹	32.33	44.95	63.00	38.80	56.15	34.86	29.50	31.20

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: 2/11/2015

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	489.94	377.71	238.87	NA	359.70	337.23
2014/15 ¹	350-390	275-315	175-215	NA	280-320	215-255
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
September	525.72	360.63	139.50	NA	316.94	302.50
2014/15						
October	381.50	346.88	162.50	NA	301.75	214.38
November	441.39	313.13	208.13	NA	356.31	283.75
December	431.73	332.50	245.00	NA	349.31	287.50
January ¹	380.03	313.75	247.50	NA	311.56	250.00

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: 2/11/2015