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Oil Crops Outlook

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Record U.S. Soybean Yields To Raise Season-Ending Stocks to 8-Year High

[Oil Crops Chart
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In its September *Crop Production* report, USDA raised its U.S. soybean yield forecast for this year to 46.6 bushels per acre, which raises the 2014/15 production estimate by 97 million bushels to 3.913 billion. U.S. soybean exports for 2014/15 are forecast up this month by 25 million bushels to 1.7 billion. A higher demand for soybean meal may also raise the domestic soybean crush by 15 million bushels to 1.77 billion. Season-ending soybean stocks may surge to an 8-year high of 475 million bushels, which led USDA to lower its 2014/15 forecast of the U.S. average farm price by 35 cents to \$9.00-\$11.00 per bushel.

Higher crop forecasts for the United States, Brazil, and Argentina are expected to swell global soybean stocks in 2014/15 to 90.2 million metric tons. Based on a 4.7-percent increase in area, Brazil soybean production is expected to be up 3 million tons next year to 94 million. Likewise, Argentine soybean area is expected to rise 1 percent in 2014/15, which would boost production by 1 million tons to 55 million. Declining prices are seen encouraging top importer China to import 74 million tons of soybeans in 2014/15—up 1 million tons from last month's forecast.

Domestic Outlook

Fine Summer Weather Swells U.S. Soybean Yields

Precipitation was 50-100 percent above normal for much of the Midwest in August. Coupled with seasonally normal temperatures, the moisture provided nearly ideal growing conditions for soybeans throughout the main period of pod development. In its September *Crop Production* report, USDA raised its 2014 soybean yield forecast to 46.6 bushels per acre. September yield increases for Illinois, Missouri, South Dakota, and Iowa accounted for more than half of this month's production gain. Crop yields are reduced only for Kansas and South Carolina, where dryness has worsened. Record yields are now anticipated for 7 of the top 10 soybean-producing States.

A higher soybean yield raises the U.S. production estimate for 2014/15 by 97 million bushels to 3.913 billion. This year's output would eclipse the previous record (2009/10) by 16 percent. Soybean harvesting is well underway in Louisiana, Mississippi, and Arkansas and will spread throughout the Midwest over the next few weeks.

An ample U.S. supply of soybeans may garner most of the gains in world trade in the new marketing year. U.S. exports for 2014/15 are forecast up this month by 25 million bushels to 1.7 billion. A higher demand for soybean meal may also raise the domestic soybean crush by 15 million bushels to 1.77 billion. Based on strong sales to date, U.S. exports of soybean meal are forecast 250,000 short tons higher to a prospective record 12 million. Although soybean use is forecast up to an all-time high, season-ending stocks may surge to an 8-year high of 475 million bushels.

The outlook for a growing surplus of soybeans led USDA to lower its 2014/15 forecast of the U.S. average farm price by 35 cents to \$9.00-\$11.00 per bushel. In August and September, domestic shortages of soybean meal sparked a sharp price increase, with prices in recent days as high as \$575-\$585 per short ton. However, the rally should soon be cut short by the impending new-crop harvest. The 2013/14 average price for soybean meal was revised up to \$490 per ton, but the abundant crop is seen pressuring the 2014/15 average price \$10 per short ton lower to \$330-\$370. Likewise, larger supplies of soybean oil are forecast to lower the 2014/15 average price by 1 cent to 34-38 cents per pound.

Southeast Dryness Likely Trimmed Peanut Yields

Crop conditions for peanuts deteriorated in August as dryness worsened in Georgia, Alabama, and the Florida Panhandle area. As of September 7, only 57 percent of peanuts were rated in good-to-excellent condition down from 68 percent on August 10. This month, USDA forecast a lower U.S.-average yield for peanuts at 3,800 pounds per acre and reduced the crop forecast by 107.5 million pounds. The U.S. peanut crop for 2014/15 is now seen slightly less than 5 billion pounds.

Peanut supplies, however, will remain comparatively large in 2014/15, which will support domestic use and exports throughout the year. Season-ending stocks may stay level with beginning stocks, which ended 2013/14 at 1.86 billion pounds.

For the cotton crop, conditions also deteriorated in the Southeast in August—contributing to lower yields. And, based on administrative data, USDA lowered its sown acreage estimate for U.S. cotton by 359,000 acres to 11 million. Both factors contributed to a lower forecast of 2014/15 cottonseed production. Forecast cottonseed output is lowered 313,000 short tons this month to 5.5 million, but that would still be a 30-percent increase from last year. Harvesting in Texas was 13 percent completed as of September 7. The crop reduction is expected to curtail increases in the cottonseed crush and feed use. Prices for cottonseed, however, will be pressured by an unusually large supply of soybeans.

Economic Forces Sustain Soybean Area Gains in Brazil and Argentina

The 2014/15 forecast of global soybean production increased 6.4 million metric tons from last month to 311.1 million. Aside from forecasting an increase for the United States, USDA also raised crop forecasts for Brazil and Argentina. This growth in production may lead to a swelling of global soybean stocks next year to 90.2 million tons—up 4.6 million from last month and a 35-percent increase from 2013/14.

Soybean planting in Brazil will begin by the end of September. Compared with prices a year ago, cash prices for soybeans in Brazil are down only marginally. In contrast to the recent plunge in U.S. prices, the decline in Brazil is less acute. In center-west Brazil, current soybean prices are more than adequate to cover variable costs and farmers have already sold a major portion of their prospective crop at these values. Brazilian corn prices, however, have weakened faster. In southern Brazil, soybeans are likely to gain area from the summer corn crop as its expected earnings are clearly preferable. Brazil soybean area for 2014/15 is now seen expanding by 4.7 percent to 31.5 million hectares.

As a consequence, Brazil soybean production is expected 3 million tons higher this month to 94 million. An improved supply could raise Brazil soybean exports for 2014/15 to 46.7 million tons, up from last month's forecast of 45 million and 2013/14 shipments of 46.4 million. Domestic soybean crushing could improve to 37.6 million tons versus 36 million in 2013/14. Despite rising soybean use, higher stocks in Brazil are likely with a larger crop and strong U.S. competition.

In Argentina, a deteriorating economy is only reinforcing the incentive to grow soybeans, with few attractive alternatives. Argentine farmers favor soybeans because of its low input costs, particularly on leased cropland. This is an important consideration, as farmers rely on old-crop sales to finance crop planting. And, with prospects for a record U.S. harvest, Argentine corn prices have slumped and dampened the enthusiasm to sow that crop. The heavy rains that inundated parts of Buenos Aires province in August may also set back the planting of corn and sunflowerseed—which usually starts in September. Argentine soybean area is expected to rise 1 percent in 2014/15 to 20 million hectares—up 400,000 hectares from last month. A higher Argentine area for soybeans is seen boosting 2014/15 production by 1 million tons to 55 million. All of this month's production increase for Argentina is likely to push its soybean inventories even higher. Argentine soybean stocks may grow to exceed those in Brazil by more than one-third but with a crop that is 40 percent smaller than its neighbor's.

At a time when Argentine exports of soybean meal should dominate world trade, shipments have been sluggish. Some blame can be attributed to recent strikes by port workers and truckers in Argentina, although processors have also had difficulty acquiring soybeans. The Government defaulted on bond payments in July and raised the likelihood of another devaluation of the peso. The official exchange rate is now overvalued by 70 percent against the market rate. Despite ample stocks and a dimming price outlook, farmers are withholding soybean sales until they need to pay necessary crop expenses. USDA lowered its 2013/14 forecast of Argentine

soybean meal exports this month by 1.3 million tons to 25.7 million. The disappointing pace may be partly responsible for a recent spike in U.S. soybean meal prices.

Soybean importers should soon display a response to falling prices. Top importer China is seen importing 74 million tons of soybeans in 2014/15—up 1 million tons from last month's forecast. Even if soybean imports do not get used immediately in China, a declining price trend makes processors more comfortable to accumulate stocks. Feed demand in China could accelerate eventually as profit margins for hog producers appear to be on the upswing. Consumption of soybean meal in China may also be stimulated by new import restrictions on corn distiller's grains, which would otherwise reduce the availability of feed protein. For the EU—which is harvesting its own record-sized oilseed crops—smaller import gains are seen for soybeans.

All-Time High EU Rapeseed Crop Supports Global Supply

Global rapeseed production for 2014/15 is forecast 337,000 tons higher this month to 70.7 million as higher yields for the EU offset a lower yield estimate for Canada. Although global production may decline 467,000 tons from last year, total supplies will expand due to a 2.2-million-ton increase in carryover stocks.

It was quite wet throughout Europe in July and August but rapeseed harvesting has advanced well. EU rapeseed yields have been excellent, particularly for France, Germany, and the Czech Republic. With rapeseed area expanding by only 1 percent this year, higher yields are primarily responsible for an 11-percent increase in EU production from a year ago. USDA's forecast of EU rapeseed production was raised by 750,000 tons this month to 23.4 million. The higher domestic supplies could trim EU imports in 2014/15 to 2.6 million tons from 3.5 million in 2013/14. Limited prospects for growth in the EU rapeseed crush may boost season-ending stocks to 2.6 million tons. Nevertheless, EU vegetable oil production may expand to a record high this season.

In Canada, canola swathing is underway but harvest progress is delayed with the recent cool and wet weather. The Canadian Prairies have received above-normal rainfall this year (excluding the Peace River Valley region of Alberta, where it has been drier than average). Excessive rains in June in southeastern Saskatchewan and southwestern Manitoba caused scattered ponding in fields, damaging yield potential. On account of a lower yield outlook, the 2014/15 production forecast for Canada declined 550,000 tons this month to 14.7 million. But the impact on total supplies is cushioned by a large inventory. Carryover stocks from 2013/14 totaled 2.4 million tons, up from 588,000 tons a year earlier.

Ample Rains Lead to Record-High Yields for EU Sunflowerseed

Global production of sunflowerseed for 2014/15 is raised slightly this month to 40.5 million tons. Expectations of a larger EU crop have offset declines for Argentina and Bolivia.

Except for Spain, Europe has seen moderate temperatures and abundant moisture this summer, which has greatly benefited sunflowerseed crops. Excellent sunflowerseed harvests are anticipated for Romania, Bulgaria, Hungary, and France, which collectively account for more than 80 percent of the EU output. Higher yields in 2014/15 are forecast to raise EU sunflowerseed production by more than 400,000 tons this month to 8.4 million—the third-highest amount ever. The EU crop would be down 6 percent from last year’s record solely due to a decline in harvested area. The EU sunflowerseed crush could stay comparatively high at 7.2 million tons.

Planting delays are seen trimming the Argentine sunflowerseed area for 2014/15 this month by 100,000 hectares to 1.5 million. As of mid-September, about 18 percent of the area had been sown. Although a rebound in yields is likely to raise Argentine sunflowerseed production from a disappointing 2013/14 harvest, production is forecast 200,000 tons lower to 2.7 million. A smaller increase is expected to limit the increase in season-ending stocks.

Precipitation Deficits May Curtail China Peanut Crop

Nearly half of China’s peanut crop is centered in the North China Plains provinces of Shandong, Henan, and Hebei. After a 2-month dry spell in the region this summer, cumulative precipitation for the year is at least one-third below the average. The dry spell is expected to trim peanut yields and reduce USDA’s forecast of the 2014/15 peanut crop this month by 500,000 tons to 16.5 million. Lower output is expected to reduce domestic use and exports of peanuts in 2014/15. With a good U.S. harvest, China’s imports of peanuts may also increase moderately.

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 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	1,730	4	1,645	3,379	130
2014/15 ²	84.8	84.1	46.6	130	3,913	15	4,058	1,770	113	1,700	3,583	475

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	622.7		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				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	40,975	350	41,600	29,700	11,600	41,300	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	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	1,900	20,650	1,435
2014/15 ²	1,435	20,445	160	22,040	18,200	4,800	13,400	2,100	20,300	1,740

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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Tables

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	5,464	0	5,889	2,400	290	2,750	5,440	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	507	154	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	4,006	2,771	4,174	88	7,033	2,886	663	530	1,096	5,175	1,858
2014/15 ²	1,342	1,307	3,800	1,858	4,967	65	6,890	2,939	601	498	1,000	5,038	1,852

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	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	21.50	20.60	24.90	13.80
2014/15 ¹	9.00-11.00	195-235	19.60-22.90	15.75-19.05	17.35-20.65	12.00-14.00
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	24.70	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	25.30	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	14.40	NA	22.70	20.90	20.00	14.40
July	13.10	NA	22.10	20.70	21.70	14.00
August ¹	12.20	NA	20.50	18.00	NA	13.50

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	38.25	63.75	59.00	43.75	68.23	39.75	43.50	40.00
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 ¹	35.04	61.25	63.00	40.10	62.80	38.00	46.50	40.90

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: 9/12/2014

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	490.00	375.00	245.00	NA	360.00	340.00
2014/15 ¹	330-370	260-300	155-195	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 ¹	490.32	310.00	151.25	NA	303.74	252.50

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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