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Oil Crops Outlook

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Abundant U.S. Soybean Supplies Propel 2013/14 Exports

[Oil Crops Chart
Gallery](#) will be
updated on
December 12, 2013

The next release is
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Approved by the
World Agricultural
Outlook Board.

USDA raised its 2013/14 forecast of U.S. soybean exports this month by 25 million bushels to 1.475 billion. Similarly, 2013/14 exports of soybean meal were forecast 250,000 tons higher to 10.5 million short tons, which prompted an expected increase in the domestic soybean crush by 5 million bushels to 1.69 billion. An improved demand outlook lowered the forecast of season-ending soybean stocks by 20 million bushels this month to 150 million. USDA raised its forecast range for the season-average farm price by 35 cents this month to \$11.50-\$13.50 per bushel.

For Argentina, area reductions for corn and sunflowerseed led USDA to raise its 2013/14 soybean area estimate by 300,000 hectares this month to 20 million. As a result, Argentine soybean production is forecast 1 million tons higher to 54.5 million metric tons. Additional output of Argentine soybean meal may push exports of the commodity in 2013/14 to a record 29.4 million tons. Yet, Argentine soybean stocks could be higher by next September to 28.5 million tons.

Domestic Outlook

U.S. Exports of Soybeans and Soybean Meal are Surging

USDA raised its 2013/14 forecast of U.S. soybean exports this month by 25 million bushels to 1.475 billion. Higher exports are partly offset by a 10-million-bushel increase in U.S. imports to 25 million bushels. As of November 28, export sales commitments of soybeans already totaled 1.38 billion bushels. A sharp drop in October-November 2013 soybean exports from Brazil and Argentina has left U.S. shipments to largely accommodate the world's current import needs. According to USDA's export inspections data, November soybean exports—at 317 million bushels—were likely the largest of any month ever. Thus, cumulative September-November soybean shipments (656 million bushels) were also on a record pace. Meanwhile, corn shipments are expanding briskly at the same time, so U.S. export capacity is being severely tested.

Similarly, U.S. export shipments of soybean meal in 2013/14 are on par with the 2012/13 record and sales commitments are currently even higher than a year ago. USDA expects soybean meal exports for 2013/14 at 10.5 million short tons—up from last month's forecast of 10.25 million but below the 2012/13 trade at 11.1 million. However, soybean meal exports may have less staying power than soybean exports will. A rapid drawdown in soybean stocks over the first half of 2013/14 should tighten crushing margins in the season's second half. Higher foreign demand for U.S. soybean meal is seen boosting the domestic soybean crush for 2013/14 by 5 million bushels this month to 1.69 billion.

An improved demand outlook for soybeans may not allow for any significant increase in 2013/14 ending stocks. U.S. carryout stocks are forecast 20 million bushels lower this month to 150 million, versus 141 million bushels in 2012/13.

Robust exports of soybeans and soybean meal have bolstered their cash prices. USDA raised its forecast range for the season-average farm price by 35 cents this month to \$11.50-\$13.50 per bushel. Despite completion of the U.S. harvest, central Illinois cash soybean prices edged up to a November average of \$12.83 per bushel from \$12.69 in October. Likewise, the average price for soybean meal in November had climbed to \$451 versus \$444 in October. While soybean meal prices are still expected to start weakening by next spring, the 2013/14 average price was forecast \$25 per short ton higher this month to \$400-\$440. The export-led price strength and ample supplies of alternative protein meals (particularly canola meal) are seen trimming domestic use of soybean meal by 150,000 short tons to 29.8 million.

In contrast, prices for soybean oil are being pressured by strong demand for supplies of soybean meal (its joint product) as well as pessimistic prospects for its own demand. In November, central Illinois soybean oil prices slipped again to a monthly average of 39.6 cents pound. Soybean oil prices will continue to be undermined by abundant global production of rapeseed, sunflowerseed, and palm oil. USDA lowered its forecast of the 2013/14-average soybean oil price by 2 cents this month to 38-42 cents per pound.

Outlook Dims for Soybean Oil Consumption Used in Ester-Based Biodiesel

This month, USDA lowered its consumption forecast for soybean oil used in methyl ester-based biodiesel for 2013/14 from 5.6 billion pounds to 5.2 billion. An increase from the 4.6 billion pounds used in 2012/13 is still anticipated because production for October-December 2013 will likely accelerate due to expiration of a \$1-per-gallon blending credit at the end of this month (if not extended by law). This season's revised outlook is based on a changing composition of the biodiesel industry.

There are two main processes for producing biomass-based diesel. The first is transesterification—which produces a fatty acid methyl ester that can be blended at fuel distribution centers with petroleum-based diesel. The other is hydro-treated vegetable oil—also known as “renewable diesel”. A petroleum refinery can directly incorporate renewable diesel into its normal processes of distillation and distribution via pipeline. Both processes create a biofuel RIN (Renewable Identification Number, an EPA accounting measure used to monitor RFS compliance) and both are eligible for the blending credit. However, another advantage for non-ester renewable diesel is that it earns a higher “equivalence value” up to 1.6-1.7 times the energy value of a gallon of corn-based ethanol, versus 1.5 times for ester-based biodiesel.

In comparison to biodiesel produced from methyl esters, U.S. output capacity for renewable diesel has been growing rapidly. EPA reports that for January-October 2013 renewable diesel accounted for 14 percent of total biomass-based diesel production—up from just 8 percent in 2012 and 4 percent in 2011. While renewable diesel processing can easily use any combination of vegetable oil or fats, its primary feedstocks have been lower-cost waste fats, recycled grease, and distillers corn oil (DCO). Current prices for yellow grease and DCO are 23 cents and 29 cents per pound, respectively. In contrast, a majority of methyl-ester based biodiesel is produced from soybean oil. Thus, if the share for renewable diesel production rises again over the next 12 months, it could increasingly displace the use of soybean oil by methyl ester producers.

Argentine Soybean Area Expands As Other Crops Lose Favor With Farmers

Precipitation in Argentina's main farm belt was below average throughout September and early October. The late arrival of the rainfall discouraged some planting of corn and sunflowerseed. In addition, soybeans have comparatively stronger prices and lower production costs, which facilitated an easy switch in farmers' cropping plans. Argentine sunflowerseed area in 2013/14 is seen down this month to 1.48 million hectares—down 170,000 hectares from last month's forecast and last year's total of 1.62 million. Thus, Argentine sunflowerseed output is forecast 340,000 tons lower to 2.7 million metric tons, which may have small consequence globally due to large crops in Russia, Ukraine, and Europe. In addition, the reduction in Argentine corn area this year is expected to be 550,000 hectares.

By late October, however, the rains started to pick up—just in time for the usual start of soybean planting. Topsoil moisture is now much improved for crop germination although subsoil moisture could still be better for supporting subsequent development. As of December 5, 66 percent of the soybean area in Argentina had been sown. Much of the unsown area is in the northern part of the country.

Area reductions for these other Argentine crops led USDA to raise its 2013/14 estimate of soybean area this month by 300,000 hectares to 20 million. As a result, soybean production is forecast 1 million tons higher to 54.5 million tons and may equal the country's 2009/10 record. Argentine crushers are now anticipated to consume up to 39 million tons of soybeans, compared to last month's forecast of 38.5 million. The additional output of soybean meal may push 2013/14 exports to a record 29.4 million tons. Yet, Argentine soybean stocks could be higher by next September to 28.5 million tons, compared to 24.4 million this year.

Large Surpluses Expected From Record Canola Harvest in Canada

Global rapeseed production for 2013/14 is forecast at a record 70 million tons. This reflects an 11-percent increase from last year, with a huge Canadian crop accounting for a majority of the gain. In Canada, a higher estimate for canola yields is expected to push its harvest up by 1.85 million tons this month to 18 million. This is a 30-percent increase over last year's canola crop and would dwarf the country's 2-year-old record of 14.6 million tons. Although keen demand by importers could push Canadian exports to 8.3 million tons, most of the production gains are likely to raise carryout stocks. Season-ending canola stocks are seen climbing to 2.35 million tons—a nearly four-fold increase from last year's inventory.

Australia's canola crop is also expected slightly higher this month to 3.4 million tons from 3.2 million previously. Crop area is estimated 100,000 hectares higher to 2.5 million. Favorable weather in western and southern Australia could boost canola yields to just below the 2011/12 record. Even with an increase in expected exports (to 2.7 million tons), 2013/14 carryout stocks would be larger due to upward revisions in the previous year's production and carryover stocks.

This year's abundant global supply situation presents a good opportunity for rapeseed importers. China could soak up some of the surplus with imports as large as 3.3 million tons—down only slightly from last season's trade at 3.4 million. And, despite a very good domestic crop, U.S. imports of canola could increase substantially with inexpensive Canadian supplies. U.S. imports of canola are seen increasing 27 percent in 2013/14 to 499,000 metric tons. U.S. ending stocks of canola could more than double as a consequence.

Contacts and Links

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Oil Crops Monthly Tables, (<http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/>)

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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, feed & residual	Exports	Total	
	<i>Million acres</i>		<i>Bu./acre</i>	<i>Million bushels</i>								
2011/12	75.0	73.8	41.9	215	3,094	16	3,325	1,703	87	1,365	3,155	169
2012/13 ¹	77.2	76.1	39.9	169	3,034	36	3,239	1,689	90	1,320	3,098	141
2013/14 ²	76.5	75.7	43.0	141	3,258	25	3,423	1,690	108	1,475	3,273	150

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>							
2011/12								
September-November	215.0	3,093.5	2.8	3,311.4	516.6	424.9	941.5	2,369.9
December-February	2,369.9	---	3.1	2,373.0	519.1	479.4	998.5	1,374.5
March-May	1,374.5	---	5.3	1,379.8	455.7	256.7	712.4	667.5
June-August	667.5	---	4.8	672.3	298.9	204.0	502.9	169.4
Total		3,093.5	16.1	3,324.7	1,790.3	1,365.0	3,155.3	
2012/13								
September-November	169.4	3,033.6	4.3	3,207.2	622.6	618.4	1,241.1	1,966.2
December-February	1,966.2	---	4.7	1,970.9	447.3	525.6	972.9	998.0
March-May	998.0	---	7.8	1,005.9	446.1	125.1	571.2	434.7
June-August	434.7	---	19.3	454.0	262.9	50.5	313.4	140.6
Total		3,033.6	36.1	3,239.1	1,778.9	1,319.6	3,098.5	

¹ Estimated. ² Forecast.

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>							
2011/12	350	41,025	216	41,591	31,548	9,743	41,291	300
2012/13 ¹	300	39,875	245	40,420	29,031	11,114	40,145	275
2013/14 ²	275	40,160	165	40,600	29,800	10,500	40,300	300

¹ Estimated. ² Forecast.

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>									
2011/12	2,425	19,740	149	22,315	18,311	4,874	13,437	1,464	19,775	2,540
2012/13 ¹	2,540	19,820	196	22,556	18,686	4,617	14,069	2,164	20,851	1,705
2013/14 ²	1,705	19,435	250	21,390	18,550	5,200	13,350	1,150	19,700	1,690

¹ Estimated. ² Forecast.

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>									
2011/12	618	5,370	72	6,059	2,400	133	3,096	5,629	430
2012/13 ¹	430	5,666	0	6,096	2,500	191	2,913	5,604	492
2013/14 ²	492	4,367	100	4,959	2,200	150	2,175	4,525	434

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>								
2011/12	45	1,090	0	1,135	982	103	1,085	50
2012/13 ¹	50	1,125	0	1,175	1,012	113	1,125	50
2013/14 ²	50	990	0	1,040	887	103	990	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>								
2011/12	165	755	10	930	572	259	830	100
2012/13 ¹	100	800	20	920	599	221	820	100
2013/14 ²	100	695	0	795	485	210	695	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	Seed & Crush	residual Exports	Total		
<i>1,000 acres</i> <i>Pounds/acre</i> <i>Million pounds</i>													
2011/12	1,141	1,081	3,386	1,516	3,659	254	5,428	2,805	604	470	546	4,425	1,003
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	1,058	1,030	3,787	2,771	3,901	65	6,737	2,815	550	410	700	4,475	2,262

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
2003/04	7.34	117.00	12.10	10.60	19.30	5.88
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 ¹	14.40	252.00	25.40	26.50	30.10	13.80
2013/14 ¹	11.50-13.50	265-305	19.65-22.95	18.95-22.25	21.35-24.65	13.30-15.30
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 ¹	12.70	248.00	19.60	20.00	26.20	13.30

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>								
2003/04	29.97	31.21	33.42	33.76	60.84	28.43	26.13	22.37
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 ¹	47.13	48.60	65.87	56.17	91.83	46.66	39.64	43.24
2013/14 ¹	38.0-42.0	40.0-44.0	58.0-62.0	43.0-47.0	82.0-86.0	37.0-41.0	44.0-48.0	34.5-38.5
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 ¹	39.58	42.05	57.40	45.05	78.70	38.79	48.00	38.88

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*.

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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>						
2003/04	256.05	183.47	111.14	177.56	188.45	159.25
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 ¹	468.11	331.52	241.57	NA	354.22	329.31
2013/14 ¹	400-440	305-345	205-245	NA	290-330	300-340
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 ¹	451.13	345.00	246.88	NA	342.86	316.25

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: 12/11/2013