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# Oil Crops Outlook

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## U.S. Soybean Export Forecast Boosted by Strong Sales, Improved Crop

[Oil Crops Chart Gallery](#) will be updated on November 13, 2013

The next release is December 12, 2013

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Approved by the  
World Agricultural

USDA raised its U.S. soybean yield forecast for 2013/14 this month to 43 bushels per acre. Partly offset by a lower harvested area estimate, soybean production was forecast 109 million bushels higher this month to 3.258 billion. Improved soybean supplies and strong sales commitments led USDA to raise its 2013/14 export forecast by 80 million bushels to 1.45 billion. Better export demand for soybean products also helped push up the soybean crush forecast by 30 million bushels this month to 1.685 billion.

Based on lower yields from excessive rainfall, USDA lowered its 2013/14 forecast of Indian soybean production this month by 500,000 metric tons to 11.8 million. A reduced supply is expected to lower the country's soybean crush by 500,000 tons to 9.5 million tons. The subsequent constraints on soybean meal output may curtail Indian soybean meal exports in 2013/14 to 3.55 million tons, compared to 4.1 million last year.

## Domestic Outlook

### *Late Summer Warmth Likely Benefited 2013 Soybean Yields*

This month, USDA raised its U.S. soybean yield forecast for 2013/14 to 43 bushels per acre—up from the previous forecast of 41.2 bushels. Soybean crops this year were stressed by very dry August weather, which suppressed the number of pods that the plants could produce. But late-season warmth helped to make up for earlier delays in crop development. In September, soybeans filled out very well so that pod weights were exceptionally good. November yield estimates were higher throughout the country but improvements were largest for Nebraska, South Dakota, and Tennessee.

Higher soybean yields were partly offset, though, by a reduction in planted and harvested acreage estimates as a wet spring prevented sowing in many States. U.S. planted acreage for soybeans this year declined by 685,000 acres to 76.5 million while harvested acreage is expected 690,000 acres lower to 75.7 million. By November 3, 86 percent of the U.S. soybean crop had been harvested, on par with the 5-year average of 85 percent.

Revised estimates of yield and acreage raised the U.S. soybean production forecast by 109 million bushels this month to 3.258 billion. After beginning stocks of soybeans are included, total supplies for 2013/14 increased by 124 million bushels from the previous estimate. This would be a 5.4-percent increase over last year's soybean supply.

### *Strong Start Seen for U.S. Export Demand*

The improved availability of supplies led USDA to raise its 2013/14 export forecast for soybeans by 80 million bushels this month to 1.45 billion. By October 31, U.S. export sales of soybeans already totaled 1.22 billion bushels—a record high for that date. Very brisk sales to China are the main contributor to the impressive pace. Just over 2 months into the new marketing year, soybean sales commitments to China are already 98 percent of all sales for 2012/13. Compared to a year earlier, the sales increase for China alone is 189 million bushels.

Importers are shifting their purchases toward U.S. soybeans as export shipments from Brazil and Argentina are in a seasonal decline (and may not pick up again until new-crop harvests next year). An indicator of the U.S. export market's current strength is the much wider spread for soybean cash prices in October between Gulf ports and interior locations. Yet, the Gulf soybean prices are cheaper than Brazil FOB prices by \$10-\$15 per metric ton. U.S. export inspections of soybeans lagged last year's pace for September but in October were near an all-time monthly high. China accounted for 71 percent of cumulative export inspections for September-October.

Similarly, late-October export sales of soybean meal were also unprecedentedly high. Declining shipments from South American and Indian processors are benefiting U.S. sales, particularly to Asian markets. These sales are accelerating soybean demand by domestic processors. U.S. soybean meal exports for 2013/14 were forecast 750,000 short tons higher this month to 10.25 million. The outlook for domestic use of soybean meal is unchanged at 29.95 million tons, as demand

may be tempered by expected large imports of canola meal from Canada. Overall, the steady demand for soybean meal will support its price for the first half of 2013/14 but second-half prices should be pressured by growing South American supplies. The season-average price is forecast \$15 higher this month to \$375-\$415 per short ton, which would be down considerably versus the 2012/13 average of \$468.

Better demand for soybean products helped push up the forecast of 2013/14 soybean crush by 30 million bushels this month to 1.685 billion. Yet with a larger harvest and carryover stocks, season-ending soybean stocks are forecast up by 20 million bushels to 170 million, above the 2012/13 carryout of 141 million bushels. The U.S.-average farm price for soybeans in 2013/14 is forecast at \$11.15-\$13.15 per bushel—down from the previous forecast of \$11.50-\$13.50.

A higher output of soybean oil will also support demand in that market. Although lower 2013/14 supplies should still restrict U.S. exports of soybean oil, they are forecast 100 million pounds higher this month to 1.15 billion based on higher expected production. Prices for soybean oil, however, fell to a 3-year low in October (39.8 cents per pound) as the outlook for global vegetable oil supplies is better than for protein meal markets. Global production of soybean oil may account for only 24 percent of the increase in global vegetable oil production this year. In addition, competition from Argentine exports of soybean oil is expanding again following a recent decline in its domestic use for biodiesel. USDA lowered its soybean oil price forecast for 2013/14 to 40-44 cents per pound, versus 43-47 cents previously and the 2012/13-average of 47.1 cents per pound.

### ***Outlook for South American Soybean Exports Altered by Brighter U.S. Prospects***

Improved U.S. soybean supplies for 2013/14 will temper the export gains in South America. For Argentina, USDA lowered its forecast of 2013/14 soybean exports by 3 million metric tons this month to 9.7 million. Although current soybean stocks in Argentina remain ample, farmers have hesitantly sold them due to an unfavorably strong official exchange rate. By the time Argentine farmers harvest their next crop, historically large soybean stocks may remain. New-crop soybean planting is now proceeding in both Argentina and Brazil.

### ***Indian Soybean Production Dampened by Excess Rainfall***

This year, India had one of the wettest growing seasons ever for soybeans. Attractive prices and early seasonal rainfall encouraged a 13-percent expansion of Indian soybean area. But crop yields were disappointing as they suffered from unrelenting monsoon rains. This was particularly so for the major soybean-growing State of Madhya Pradesh, where the June-October rainfall totaled 52 inches—63 percent above average. USDA lowered its 2013/14 forecast of Indian soybean production this month by 500,000 tons to 11.8 million. Consequently, a reduced supply is expected to lower the country's soybean crush by 500,000 tons to 9.5 million tons. The subsequent constraints on soybean meal output may curtail Indian soybean meal exports in 2013/14 to 3.55 million tons, compared to 4.1 million last year. And—to compensate for a reduced domestic output of soybean oil—Indian imports of the commodity for 2013/14 are forecast to increase by 80,000 tons to 1.23 million.

### ***A Massive Canadian Harvest Should Expand Exports If Railcar Capacity Is Adequate***

Global rapeseed production for 2013/14 is forecast 1.4 million tons higher this month to 67.9 million tons due mainly to an increase for Canada. Slightly larger crops are also seen for the EU (up 100,000 tons to 20.8 million) and Ukraine (up 150,000 tons to 2.35 million). For Canada, nearly ideal growing conditions this year have led to record-high canola yields. So despite lower harvested area for canola, a higher yield will boost the crop by 1 million tons to an all-time high of 16.15 million, up from 13.9 million tons last year. Nearly 90 percent of the country's year-to-year production gain will come from Saskatchewan alone, given last year's very poor canola yields in that Province.

Sharply lower canola prices will stimulate more demand for the Canadian crop. In late October, Vancouver cash prices for canola had fallen by 21 percent from a year earlier. Canola exports could rise another 300,000 tons to 7.8 million provided that likely railcar shortages (Canada's grain crops are also near a historic high) do not unduly delay deliveries of the crop. However, a post-harvest transportation backlog has forced many farmers and commercial handlers to temporarily store crops on the ground or in machine sheds. Similarly, the 2013/14 domestic crush is expected to rise to a record 7.5 million tons. Season-ending canola stocks could also more than double to 1.3 million tons, compared to last year's carryout of 608,000 tons.

China is a major import market for rapeseed and abundant Canadian supplies will only enhance trade between the two countries. Only the EU crushes more rapeseed than China. China's domestic crop supplies most of its crush but strong consumption is expected to raise 2013/14 rapeseed imports by 300,000 tons this month to 2.8 million. However, rapeseed imports may fail to surpass 2012/13 trade (at 3.4 million tons) given an expected surge in the country's soybean imports at the same time. For 2013/14, vegetable oil consumption in China is forecast to expand 5 percent to 32.7 million tons, of which soybean oil would account for 71 percent of the increase and rapeseed oil 28 percent.

### ***International Trade in Sunflowerseed Oil Seen Buoyed by an Excellent Harvest in Russia***

It has been a record-setting year for global sunflowerseed crops and Russia is a major contributor. Expected sunflowerseed production for Russia is 10 million tons, which would surpass its 2011/12 high of 9.6 million. Russian crop gains this year are based on a large increase in sunflowerseed area and very favorable summer weather that produced record yields. Subsequently, harvest progress was delayed by heavy rainfall throughout August and September. While about one-third of the crop remains to be harvested, progress was advancing again with drier October weather.

Domestic processors will benefit most from Russia's abundant sunflowerseed supply and the country's 2013/14 crush is seen 830,000 tons higher this month to 8.75 million tons. A 49-percent expansion in Russian sunflowerseed oil exports—to 1.4 million tons—is expected to develop from those output gains. Turkey, the EU, and Egypt are the primary import markets for Russian sunflowerseed oil.

In contrast, Argentine sunflowerseed production for 2013/14 may slip to 3.04 million tons from 3.1 million last year. Below-average precipitation, particularly in northern Argentina, has discouraged the planting of sunflowerseed, which by the end of October was 61 percent sown. That prompted USDA to lower its estimate of Argentine sunflowerseed area to 1.65 million hectares from 1.85 million previously. A crop of this size would likely preclude an increase for the 2013/14 sunflowerseed crush, which is seen stabilizing around 3 million tons. Reduced Argentine exports of sunflowerseed oil (down 120,000 tons to 720,000) would offset part of the increase from Russia.

## 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](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](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 <sup>1</sup>	77.2	76.1	39.9	169	3,034	36	3,239	1,689	90	1,320	3,098	141
2013/14 <sup>2</sup>	76.5	75.7	43.0	141	3,258	15	3,413	1,685	108	1,450	3,243	170

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 to date		3,033.6	36.1	3,239.1	1,778.9	1,319.6	3,098.5	

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	300	39,875	250	40,425	29,100	11,050	40,150	275
2013/14 <sup>2</sup>	275	40,060	165	40,500	29,950	10,250	40,200	300

<sup>1</sup> Estimated. <sup>2</sup> 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	Total	Domestic Biodiesel	Food	Exports		
	<i>Million pounds</i>									
2011/12	2,425	19,740	149	22,315	18,311	4,870	13,441	1,464	19,775	2,540
2012/13 <sup>1</sup>	2,540	19,820	205	22,565	18,660	4,600	14,060	2,200	20,860	1,705
2013/14 <sup>2</sup>	1,705	19,380	250	21,335	18,550	5,600	12,950	1,150	19,700	1,635

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	430	5,666	0	6,096	2,500	191	2,913	5,604	492
2013/14 <sup>2</sup>	492	4,357	100	4,949	2,200	150	2,158	4,508	441

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	50	1,125	0	1,175	1,010	115	1,125	50
2013/14 <sup>2</sup>	50	990	0	1,040	885	105	990	50

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	100	800	20	920	595	225	820	100
2013/14 <sup>2</sup>	100	695	0	795	485	210	695	100

<sup>1</sup> Estimated. <sup>2</sup> 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      Pounds/acre      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 <sup>1</sup>	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 <sup>2</sup>	1,058	1,030	3,787	2,771	3,901	65	6,737	2,815	550	426	700	4,491	2,246

<sup>1</sup> Estimated. <sup>2</sup> Forecast.Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Peanut Stocks and Processing*, and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

Last update: 11/12/2013



Table 8--Oilseed prices received by U.S. farmers

Marketing year	Soybeans <sup>2</sup>	Cottonseed <sup>3</sup>	Sunflowerseed <sup>2</sup>	Canola <sup>4</sup>	Peanuts <sup>3</sup>	Flaxseed <sup>4</sup>
	\$/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 <sup>1</sup>	14.40	252.00	25.30	26.55	30.10	13.78
2013/14 <sup>1</sup>	11.15-13.15	275-315	21.70-25.00	22.20-25.50	21.35-24.65	13.35-15.35
2012/13						
September	14.30	254.00	28.80	27.00	35.20	13.30
October	14.20	254.00	25.90	26.60	33.70	13.50
November	14.30	255.00	26.30	26.70	32.60	14.10
December	14.30	252.00	24.90	27.80	36.90	13.80
January	14.30	249.00	26.00	26.80	31.20	13.70
February	14.60	217.00	25.90	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	28.20	27.10	15.10
June	15.10	NA	24.40	27.40	27.00	15.20
July	15.30	NA	24.20	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 <sup>1</sup>	12.60	281.00	19.30	19.80	25.40	13.20

<sup>1</sup> Preliminary. <sup>2</sup> September-August. <sup>3</sup> August-July. <sup>4</sup> July-June.

NA = Not available. cwt.=hundredweight.

Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Last update: 11/12/2013

Table 9--U.S. vegetable oil and fats prices

Marketing year	Soybean oil <sup>2</sup>	Cottonseed oil <sup>3</sup>	Sunflowerseed oil <sup>4</sup>	Canola oil <sup>4</sup>	Peanut oil <sup>5</sup>	Corn oil <sup>6</sup>	Lard <sup>6</sup>	Edible tallow <sup>6</sup>
<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 <sup>1</sup>	47.13	48.60	65.87	56.17	91.83	46.66	39.64	43.24
2013/14 <sup>1</sup>	40.0-44.0	43.0-47.0	63.0-67.0	48.0-52.0	84.0-88.0	44.0-48.0	35.0-39.0	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 <sup>1</sup>	39.81	41.19	60.50	44.88	81.00	37.85	43.00	33.17

<sup>1</sup> Preliminary. <sup>2</sup> Decatur, IL. <sup>3</sup> PBSY Greenwood, MS. <sup>4</sup> Midwest. <sup>5</sup> Southeast mills. <sup>6</sup> 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 <sup>2</sup>	Cottonseed meal <sup>3</sup>	Sunflowerseed meal <sup>4</sup>	Peanut meal <sup>5</sup>	Canola meal <sup>6</sup>	Linseed meal <sup>7</sup>
<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 <sup>1</sup>	468.11	331.52	241.57	NA	354.22	329.31
2013/14 <sup>1</sup>	375-415	300-340	185-225	NA	285-325	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 <sup>1</sup>	445.38	355.00	236.25	NA	334.95	363.75

<sup>1</sup> Preliminary. <sup>2</sup> High-protein Decatur, IL. <sup>3</sup> 41-percent Memphis. <sup>4</sup> 34-percent North Dakota-Minnesota.

<sup>5</sup> 50-percent Southeast mills. <sup>6</sup> 36-percent Pacific Northwest. <sup>7</sup> 34-percent Minneapolis.

NA= Not available.

Source: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices*.

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