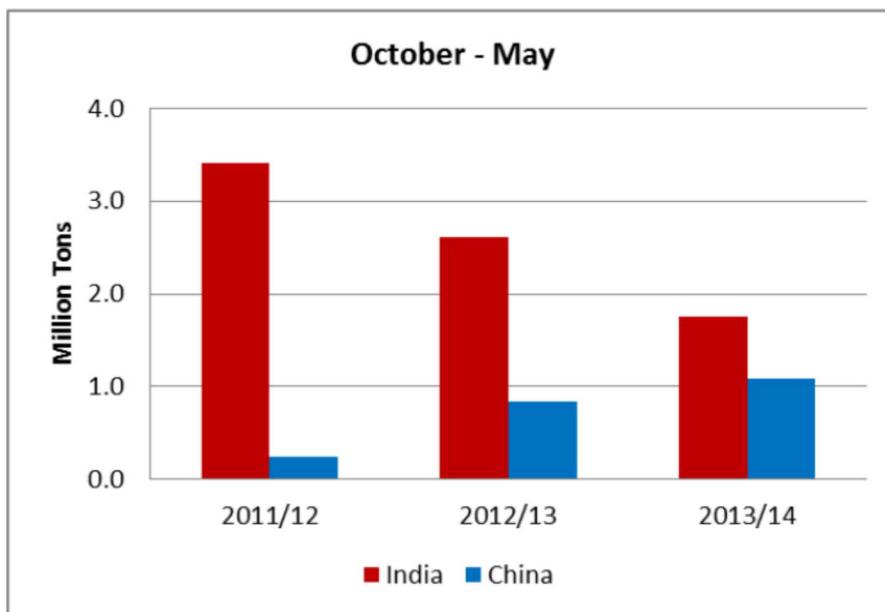


Oilseeds: World Markets and Trade

Sagging Indian Soybean Meal Exports to Asia Replaced by China



Exports of Indian soybean meal to Asian markets have declined over the past few years, as growing domestic demand and an export shift to markets in Europe and Iran has reduced available supplies for Asia. This has provided an opportunity for China's soybean processors to capture sales in these near-by markets. Close proximity to Japan, South Korea, and South East Asia allows China to better compete in short-haul, smaller volume shipments compared to the United States and South America.

In India, this downward trend is expected to continue, as growth in domestic demand is likely to outpace production, which would further reduce export availability. However, because India's soybean meal is obtained exclusively from locally produced beans, they have a competitive advantage over China's soybean meal that is mostly produced from imported beans. Therefore, China's export growth will continue to be highly dependent upon the strength of India's soybean meal sales to Asia.

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OVERVIEW

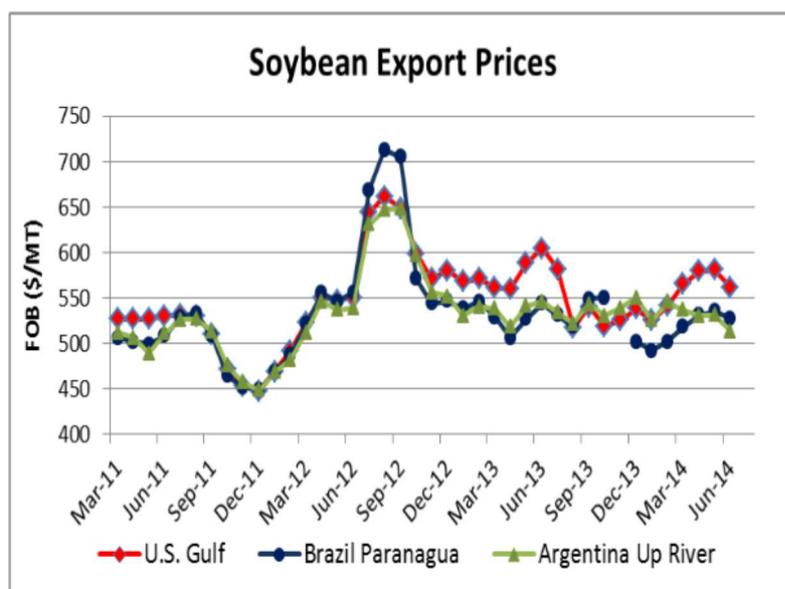
For 2014/15, global soybean production is up sharply with gains for the United States, Russia, and Ukraine only partly offset by a reduction for India. Global trade is up with stronger imports by China and Egypt, and greater U.S. and Russian exports. Global trade for soybean meal and oil is up slightly. With the forecast record crop and buildup in stocks, U.S. season average farm price is lowered.

For 2013/14, global soybean production is up slightly with a larger crop in Bolivia. World trade is boosted for the EU, Egypt, Turkey, and Indonesia. Exports by Brazil and the United States are also raised. Global soybean meal trade is lower as reductions in Argentina and India more than offset gains in Brazil, China, and the United States. Global soybean oil trade is down slightly. The season average U.S. farm price is lowered.

SOYBEAN PRICES

U.S. export bids, FOB Gulf, in June averaged \$562 per ton, down nearly \$20 from last month. The seasonal decline is attributed to winding down new sales and prospects for a bumper crop in the fall.

As of the week-ending June 26, U.S. soybean commitments (outstanding sales plus accumulated exports) to China totaled 27.6 million tons compared to 21.5 million a year ago. Total commitments to the world are 45.5 million tons, compared to 36.8 million for the same period last year.



2014/15 TRADE OUTLOOK

- **United States**
 - Soybean exports are up 1.4 million tons to 45.6 million on record supplies and lower prices.
 - Soybean meal exports are up 498,000 tons to 10.7 million, and oil exports are up 182,000 tons to 953,000 tons on larger supplies.
- **Argentina**
 - Soybean exports are cut 500,000 tons to 8.5 million on expectations of stronger competition from the United States.
 - Sunflowerseed meal exports are lowered 160,000 tons to 280,000 and oil is down 125,000 tons to 375,000 on reduced crush.
- **Australia's** rapeseed exports are up 300,000 tons to 2.7 million on larger exportable supplies.

- **China's** soybean imports are up 1.0 million tons to 73.0 million on prospects for lower prices.
- **Egypt's** soybean imports are up 170,000 tons to 1.9 million on stronger crush.
- **India's** soybean meal exports are down 400,000 tons to 3.4 million on lower crush.
- **Russia**
 - Soybean exports are up 100,000 tons to 300,000, while imports are cut 100,000 tons to 700,000 with a record crop forecast.
 - Soybean meal exports are up 100,000 tons to 400,000 on expectations of higher crush.

2013/14 TRADE OUTLOOK

- **United States**
 - Soybean exports are up 544,000 tons to 44.1 million on record shipments to date, while imports are cut 136,000 tons to 2.3 million on trade trends.
 - Soybean meal exports are up 137,000 tons to 10.6 million on trade to date.
 - Rapeseed meal imports are up 179,000 to 3.4 million on stronger use.
- **Argentina**
 - Soybean meal exports are lowered 800,000 tons to 27.0 million on a slower pace.
 - Sunflowerseed meal exports are cut 150,000 tons to 250,000, and oil exports are down 170,000 tons to 350,000 on reduced crush.
- **Australia's** rapeseed exports are up 300,000 tons to 2.9 million on larger exportable supplies.
- **Brazil's** soybean exports are up 250,000 tons to 45.8 million, and soybean meal exports are up 220,000 tons to 14.0 million on trade to date.
- **China**
 - Soybean meal exports are up 400,000 tons to 1.6 million on trade trends.
 - Rapeseed imports are up 300,000 tons to a record 4.0 million on continued strong demand for crush. With larger crush, oil imports are cut 150,000 tons to 1.2 million.
- **Egypt's** soybean imports are up 200,000 tons to 1.8 million tons with stronger demand for crush.
- **European Union**
 - Soybean imports are up 200,000 tons to 12.7 million on trade to date
 - Rapeseed imports are up 150,000 tons to 3.5 million on current trade trends.
- **India's** soybean meal exports are down 250,000 tons to 3.1 million as lower production and growing domestic use reduce exportable supplies.
- **Indonesia's** soybean imports are up 100,000 tons to a record 2.0 million on the pace of trade.
- **Turkey's** soybean imports are up 120,000 tons to 1.3 million, while soybean meal imports are cut 180,000 tons to 920,000 on trade to date.

- **Ukraine's** soybean exports are cut 150,000 tons to 1.4 million on trade trends.

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To download the tables in the publication, go to Production, Supply and Distribution Database (PSD Online): (<http://apps.fas.usda.gov/psdonline/psdHome.aspx>), scroll down to Reports, and Click the plus sign [+] next to Oilseeds.

The Foreign Agricultural Service (FAS) updates its production, supply and distribution (PSD) database for cotton, oilseeds, and grains at 12:00 p.m. on the day the World Agricultural Supply and Demand Estimates (WASDE) report is released. This circular is released by 12:15 p.m.

FAS Reports and Databases:

Current World Market and Trade and World Agricultural Production Reports:

<http://apps.fas.usda.gov/psdonline/psdDataPublications.aspx>

Archives World Market and Trade and World Agricultural Production Reports:

<http://usda.mannlib.cornell.edu/MannUsda/viewTaxonomy.do?taxonomyID=7>

Production, Supply and Distribution Database (PSD Online):

<http://apps.fas.usda.gov/psdonline/psdHome.aspx>

Global Agricultural Trade System (U.S Exports and Imports):

<http://apps.fas.usda.gov/gats/default.aspx>

Export Sales Report:

<http://apps.fas.usda.gov/esquery/>

Global Agricultural Information Network (Agricultural Attaché Reports):

<http://gain.fas.usda.gov/Pages/Default.aspx>

Other USDA Reports:

World Agricultural Supply and Demand Estimates (WASDE):

<http://www.usda.gov/oce/commodity/wasde/>

Economic Research Service:

<http://www.ers.usda.gov/topics/crops>

National Agricultural Statistics Service:

<http://www.nass.usda.gov/Publications/>

Table 1. Agricultural Expenditures on Fertilizers, Pesticides, and Plant Growth Regulators, 2000-2014

	2000	2001	2002	2003	2004	2005
World						
Total	10000000000	10000000000	10000000000	10000000000	10000000000	10000000000
Fertilizers	5000000000	5000000000	5000000000	5000000000	5000000000	5000000000
Pesticides	3000000000	3000000000	3000000000	3000000000	3000000000	3000000000
Plant Growth Regulators	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000
Other	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000
Subtotal	10000000000	10000000000	10000000000	10000000000	10000000000	10000000000
Asia						
Total	4000000000	4000000000	4000000000	4000000000	4000000000	4000000000
Fertilizers	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000
Pesticides	1500000000	1500000000	1500000000	1500000000	1500000000	1500000000
Plant Growth Regulators	500000000	500000000	500000000	500000000	500000000	500000000
Other	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000
Subtotal	4000000000	4000000000	4000000000	4000000000	4000000000	4000000000
Latin America and the Caribbean						
Total	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000
Fertilizers	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000
Pesticides	800000000	800000000	800000000	800000000	800000000	800000000
Plant Growth Regulators	200000000	200000000	200000000	200000000	200000000	200000000
Other	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000
Subtotal	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000
Europe and Central Asia						
Total	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000
Fertilizers	500000000	500000000	500000000	500000000	500000000	500000000
Pesticides	400000000	400000000	400000000	400000000	400000000	400000000
Plant Growth Regulators	100000000	100000000	100000000	100000000	100000000	100000000
Other	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000
Subtotal	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000
Sub-Saharan Africa						
Total	500000000	500000000	500000000	500000000	500000000	500000000
Fertilizers	200000000	200000000	200000000	200000000	200000000	200000000
Pesticides	300000000	300000000	300000000	300000000	300000000	300000000
Plant Growth Regulators	100000000	100000000	100000000	100000000	100000000	100000000
Other	500000000	500000000	500000000	500000000	500000000	500000000
Subtotal	500000000	500000000	500000000	500000000	500000000	500000000
North Africa and Middle East						
Total	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000
Fertilizers	500000000	500000000	500000000	500000000	500000000	500000000
Pesticides	400000000	400000000	400000000	400000000	400000000	400000000
Plant Growth Regulators	100000000	100000000	100000000	100000000	100000000	100000000
Other	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000
Subtotal	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000

Source: FAO, Agricultural Expenditures on Fertilizers, Pesticides, and Plant Growth Regulators, 2000-2014

Table 1. Agricultural Trade and Investment in the United States, 2007-2013
 (Values in \$ million)

Commodity	Commodity Code	2007			2008			2009		
		Exports	Imports	Net	Exports	Imports	Net	Exports	Imports	Net
Total		1,000	1,000	0	1,000	1,000	0	1,000	1,000	0
Food		500	500	0	500	500	0	500	500	0
Non-Food		500	500	0	500	500	0	500	500	0
Services		0	0	0	0	0	0	0	0	0
Investment		0	0	0	0	0	0	0	0	0
Direct		0	0	0	0	0	0	0	0	0
Portfolio		0	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0

Table 1. Summary of the 2014-2015 marketing year for major agricultural commodities in the United States

	Production	Stocks	Exports	Imports	Domestic Consumption	Government Stocks	Ending Stocks	Beginning Stocks	Change in Stocks
Grains									
Wheat	1.8	0.1	0.2	0.0	1.5	0.0	0.1	0.1	-0.1
Barley	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Oats	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Rice	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Maize	12.5	0.5	0.5	0.0	11.5	0.0	0.5	0.5	0.0
Soybeans	3.5	0.5	0.0	0.0	3.0	0.0	0.5	0.5	0.0
Beans	0.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0
Peas	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Oilseeds									
Soybeans	3.5	0.5	0.0	0.0	3.0	0.0	0.5	0.5	0.0
Canola	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Meat and Poultry									
Beef	1.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Pork	0.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0
Chicken	2.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0
Dairy									
Milk	1.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Cheese	0.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0
Butter	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0

Source: USDA, National Agricultural Statistics Service, Agricultural Outlook, 2014-2015 Marketing Year.

Table 1. Summary of the 2014-2015 marketing year for major agricultural commodities in the United States

Commodity	Production	Stocks	Exports	Imports	Domestic Consumption	Government Stocks	Ending Stocks	Beginning Stocks	Change in Stocks
Wheat	1.2	0.5	0.8	0.1	0.4	0.2	0.3	0.4	-0.1
Barley	0.3	0.1	0.2	0.0	0.1	0.0	0.1	0.2	-0.1
Rye	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	-0.0
Maize	13.5	1.0	12.5	0.2	0.8	0.5	1.0	1.2	-0.2
Soybeans	38.0	2.0	36.0	0.1	1.5	1.0	2.0	2.5	-0.5
Beans	1.5	0.5	1.0	0.0	0.5	0.2	0.5	0.6	-0.1
Peas	0.5	0.2	0.3	0.0	0.2	0.1	0.2	0.3	-0.1
Lentils	0.2	0.1	0.1	0.0	0.1	0.0	0.1	0.2	-0.1
Alfalfa	1.0	0.5	0.5	0.0	0.5	0.2	0.5	0.6	-0.1
Hay	1.5	0.8	0.7	0.0	0.7	0.3	0.8	0.9	-0.1
Corn	1.0	0.5	0.5	0.0	0.5	0.2	0.5	0.6	-0.1
Sorghum	0.5	0.2	0.3	0.0	0.2	0.1	0.2	0.3	-0.1
Millet	0.2	0.1	0.1	0.0	0.1	0.0	0.1	0.2	-0.1
Other	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	-0.0

Source: USDA, National Agricultural Statistics Service, Agricultural Outlook, 2014-2015 Marketing Year.

Table 1. Summary of the 2014-2015 marketing year for the major export commodities of the United States

Commodity	Production	Stocks	Exports	Imports	Domestic Use	Government Stocks	Beginning Stocks	Ending Stocks	Net Exports
Wheat	1.2	0.1	0.8	0.0	0.3	0.0	0.1	0.0	0.7
Barley	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Oats	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Rice	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Maize	1.2	0.1	0.8	0.0	0.3	0.0	0.1	0.0	0.7
Soybeans	1.2	0.1	0.8	0.0	0.3	0.0	0.1	0.0	0.7
Beans	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Peas	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Alfalfa	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Hay	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Other	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0

Source: USDA, National Agricultural Statistics Service, Foreign Agricultural Service, Office of Global Analysis

Table 1. Summary of the 2014-2015 marketing year for the major agricultural commodities in the United States

	Production	Beginning stocks	Exports	Domestic consumption	Ending stocks	Net exports	Domestic supply	Domestic demand	Net exports
Wheat									
Hard red winter	1.8	0.1	0.1	1.7	0.1	0.1	1.8	1.7	0.1
Soft red winter	1.2	0.1	0.1	1.1	0.1	0.1	1.2	1.1	0.1
Hard red spring	0.8	0.1	0.1	0.7	0.1	0.1	0.8	0.7	0.1
Soft red spring	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Barley									
Two-row	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Six-row	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Oats									
Common	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Hard	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rice									
Long grain	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Medium grain	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Short grain	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Corn									
Yellow	12.0	0.1	0.1	11.8	0.1	0.1	12.0	11.8	0.2
White	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Soybeans									
Non-GMO	3.5	0.1	0.1	3.4	0.1	0.1	3.5	3.4	0.1
GMO	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Cotton									
Upland	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Pima	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Source: USDA, National Agricultural Statistics Service, "Agriculture in the United States: Summary of Statistics, 2014-2015 Marketing Year." Washington, DC: USDA, 2015.

Table 1. Agricultural Expenditures on Fertilizers, Pesticides, and Irrigation, 2000-2013

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
World														
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Fertilizers	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Pesticides	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Irrigation	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Developing Economies														
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Fertilizers	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Pesticides	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Irrigation	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Developed Economies														
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Fertilizers	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Pesticides	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Irrigation	25	25	25	25	25	25	25	25	25	25	25	25	25	25

Source: FAO, Agricultural Expenditures on Fertilizers, Pesticides, and Irrigation, 2000-2013. Expenditures are in constant 2000 U.S. dollars.

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..0000_0000000000000000	000	1 1 1 0	000	1 0 1 1	1 0 1 1	1 0 1 1
..000000	1 0 0	1 0 0	000	0 1 0	000	000
.....000000	0 0 0 0	1 1 1 0 0	1 1 0 0 0	11 0 0 0	1 0 1 0 0	1 0 0 1 0
0000 000000_00000000 00000						
..000000_000000000000	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 1 0 0	0 1 0 0
..000000_0000000000	1 0 0 0	1 0 0 0	1 0 0 0	1 0 0 0	1 0 0 1	1 0 0 1
..000000_000000000000	0 0 0 0	0 0 0 0	0 0 0 1	0 0 0 1	0 0 0 1	0 0 0 1
..000000_00000000000000	0 0 1 1	0 0 1 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
..000000_000000000000000000	00 1	000	000	00 1	000	000
..000000	000	00 1	000	00 1	00 1	00 1
.....000000	11 1 0 0	11 0 0 0	1 0 1 0 0	1 0 0 0 1	1 0 0 0 0	1 0 0 1 1
0000 000000_00000000 00000						
..0000_000000000000	1 1 0 1	1 0 0 0	1 0 0 0	1 0 0 0	1 0 0 0	1 0 0 0
..0000_000000	0 1 0 1	0 0 0 0	0 0 0 0	0 0 0 1	0 0 1 1	0 1 1 1
..0000_0000000000	1 0 0 0	1 1 0 0	1 1 0 0	1 0 1 0	1 0 0 0	1 0 0 1
..0000_000000000000	0 0 0 0	0 0 0 0	0 0 1 1	0 0 0 0	0 0 0 0	0 0 1 1
..0000_00000000000000	0 0 0 1	0 0 0 1	0 0 1 1	0 0 1 1	0 0 0 1	0 0 0 1
..0000_000000000000000000	00 1	1 0 0 1	1 1 0 1	1 0 0 1	1 0 1 1	1 0 0 1
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.....000000	1 0 0 0	1 0 0 0	1 0 0 0 1	1 0 0 1 0	1 0 0 1 0	1 0 0 0 0
00000 0000 0000 1 00000 1						
..0000_000000000000	1 1 0 1	1 1 0 0	1 1 0 0	1 0 0 1	1 0 1 1	1 0 1 1
..0000_000000	0 0 0 1	0 1 0 0	0 0 1 1	0 0 1 1	0 0 1 1	0 0 1 1
..0000_0000000000	1 0 0 1	1 1 0 0	1 1 0 0	1 0 1 0	1 0 0 0	1 0 0 1
..0000_000000000000	0 0 0 1	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
..0000_00000000000000	0 0 0 1	0 0 0 1	0 0 1 1	0 0 1 1	0 0 0 1	0 0 0 1
..0000_000000000000000000	00 1	1 0 0 1	1 1 0 1	1 0 0 1	1 0 1 1	1 0 0 1
..000000	0 1 0	0 1 0	00 1	00 1	00 1	00 1
.....000000	1 0 0 1	1 0 1 0 1	1 0 1 0 0	1 0 1 1 1	1 0 1 0 1	1 0 1 1 1
000 0						
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..000000_000000000000	1 0 0 0	1 0 0 0	1 0 0 1	1 0 0 1	0 1 0 1	0 1 0 1
..000000_00000000000000	0 0 1 1	0 0 1 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
..000000_000000000000000000	000	00 1	000	000	00 1	00 1
..000000	1 0 0	1 0 1	1 0 0	1 0 0	1 0 0	1 0 0
.....000000	0 0 0 0	1 1 1 0 0	1 1 0 0 0	11 0 0 0	11 0 0 0	11 0 0 0

000 1 00 000000000000000000 00000000 0 0000000000000000

Table 29: Oilseed Prices
U.S. Dollars per Metric Ton

Year Beg Oct 1	Soybean					Peanut		Sunseed		Rapeseed	Copra
	U.S. 1/	U.S. 2/	Brz 3/	Arg 4/	Rott 5/	U.S. 6/	Rott 7/	U.S. 8/	Rott 9/	Hamb 10/	Rott 11/
Oct - Sep Average											
02/03-10/11	325	337	355	354	397	470	1321	403	443	425	605
2002/03	209	232	217	221	267	415	963	265	286	285	287
2003/04	291	294	277	285	323	425	976	282	321	317	424
2004/05	217	214	232	228	277	402	915	316	313	262	431
2005/06	205	202	228	227	261	383	857	261	291	292	387
2006/07	254	264	279	279	335	394	1,128	343	401	375	537
2007/08	414	452	472	469	550	458	1,688	532	745	644	867
2008/09	368	365	403	392	421	517	1,204	461	364	393	487
2009/10	354	357	390	395	429	467	1,209	342	452	419	613
2010/11	454	482	508	511	549	508	1,792	591	661	647	1188
2011/12	488	505	549	533	562	729	2,480	632	593	616	829
2012/13											
Oct	522	561	571	597	617	745	1,488	571	677	623	591
Nov	525	529	544	556	589	723	1,418	580	652	618	577
Dec	525	532	547	552	607	838	1,363	549	670	623	526
Jan	525	526	538	530	592	688	1,350	573	672	628	554
Feb	536	539	546	540	596	622	1,350	571	686	641	570
Mar	536	537	529	538	588	611	1,381	542	649	619	536
Apr	529	N/A	506	518	N/A	589	1,400	547	568	623	523
May	547	555	527	541	N/A	600	1,400	529	561	554	556
Jun	555	569	544	546	N/A	595	1,400	538	535	543	601
Jul	562	534	531	534	N/A	534	1,388	534	446	492	569
Aug	507	515	518	522	N/A	518	1,360	518	407	482	587
Sep	489	511	549	543	556	562	1,393	498	440	496	654
Average	530	537	538	543	592	635	1,391	546	580	579	570
2013/14											
Oct	459	467	550	530	544	573	1,370	507	468	513	663
Nov	467	472	NA	539	553	586	1,370	459	478	509	865
Dec	478	487	502	550	568	542	1,370	414	495	512	846
Jan	474	476	492	525	566	560	1,360	448	477	496	848
Feb	485	493	502	545	590	534	1,320	505	492	525	915
Mar	503	519	518	537	N/A	556	1,300	474	524	598	926
Apr	525	547	531	530	N/A	534	1,243	492	515	573	905
May	529	549	535	531	N/A	525	1,205	531	466	535	930
*Jun	518	531	527	513	N/A	N/A	1,228	492	449	518	934
Jul											
Aug											
Sep											
Average	493	505	520	533	564	551	1,307	480	485	531	870

1/ U.S. Farm Price; USDA. 2/ U.S. NO.1 Yellow Cash Central Illinois; AMS.
3/ Rio Grande, Brazil FOB; IGC 4/ Argentina FOB Up River; IGC
5/ Rotterdam CIF; US origin; Oil World. 6/ US Farm Price, Inshell, USDA.
7/ Rotterdam CIF; US Runners 40/50%, Shelled Basis, Oilworld. 8/ US Farm Price; USDA
9/ Rotterdam/Amsterdam CIF; EU; Oil World 10/Hamburg CIF; Europe "00"; Oil World.
11/ Phil/Indo CIF NW Europe; Oil World

* Preliminary

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Table 30: Protein Meal Prices
U.S. Dollars per Metric Ton

Year Beg Oct 1	Soybean				Cottonseed	Sunseed		Fish	Rapeseed
	U.S. 1/	Brz 2/	Arg 3/	Hamb 4/	U.S. 5/	U.S. 6/	Rott 7/	Hamb 8/	Hamb 9/
Oct - Sep Average									
02/03-10/11	300	274	256	333	223	156	189	1116	205
2002/03	200	163	152	197	161	101	106	598	139
2003/04	282	211	188	273	202	122	149	649	178
2004/05	202	172	157	231	137	94	120	665	131
2005/06	192	176	158	215	159	85	122	1060	129
2006/07	226	199	181	276	166	116	178	1220	184
2007/08	370	337	299	469	280	191	298	1,146	298
2008/09	365	333	290	401	281	168	178	1,103	195
2009/10	343	327	311	391	244	167	222	1,668	221
2010/11	381	383	386	418	302	242	254	1,607	278
2011/12	434	442	442	461	303	272	263	1,448	295
2012/13									
Oct	538	562	565	555	378	316	333	1,635	359
Nov	513	540	539	539	415	297	330	1,812	374
Dec	506	544	539	553	380	294	335	1,880	399
Jan	476	485	501	512	361	278	336	1,919	364
Feb	486	462	496	513	308	262	327	1,884	382
Mar	482	445	474	503	333	255	299	1,803	370
Apr	465	417	465	521	347	245	295	1,847	393
May	513	444	497	527	344	237	336	1,816	402
Jun	548	479	510	548	363	257	347	1,800	323
Jul	600	482	500	567	380	271	305	1,726	301
Aug	512	477	473	564	364	244	283	1,713	276
Sep	552	533	516	552	413	240	295	1,659	290
Average	516	489	506	538	366	266	318	1,791	353
2013/14									
Oct	491	563	534	555	391	260	313	1,644	317
Nov	497	542	520	541	380	272	322	1,600	316
Dec	549	513	543	548	443	306	324	1,553	336
Jan	529	476	517	539	414	313	298	1,531	335
Feb	561	494	543	571	429	314	313	1,564	358
Mar	546	511	532	582	442	299	337	1,653	395
Apr	567	516	519	563	447	295	350	1,658	375
May	573	522	533	547	460	292	343	1,651	337
*Jun	553	500	527	531	455	276	321	1,765	299
Jul									
Aug									
Sep									
Average	541	515	530	553	429	292	325	1,624	341

1/ Decatur, Average Wholesale 48% Protein; USDA. 2/ Rio Grande, Brazil FOB; Bulk Rate 45-46% Protein; IGC.

3/ Argentina Pellets, FOB Up River; IGC; 4/ Hamburg FOB 44/45% Ex-Mill; Oil World.

5/ Memphis FOB; 41% Protein Solvent Extraction; USDA; 6/ Minneapolis FOB; 32% Protein; USDA.

7/ HiPro a.o. cif France (Beg Sep 2013); Ukraine DAF (Beg. Aug 2012); Rotterdam CIF;

Argentina Pellet 37-38% (Prior to Aug 2012); Oil World. 8/ Bremen 64-65% Protein; Oil World.

9/ Hamburg FOB; Ex-Mill 34% Protein; Oil World.

* Preliminary

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Table 31: Vegetable Oil Prices
U.S. Dollars per Metric Ton

Year Begin Oct 1	Soybean				Cottonseed	Sunseed		Peanut		Palm	Canola	Coconut	Corn
	U.S. 1/	Brz 2/	Arg 3/	Rott 4/	U.S. 5/	U.S. 6/	Rott 7/	U.S. 8/	Rott 9/	Malay 10/	Rott 11/	Rott 12/	U.S. 13/
Oct - Sep Average													
02/03-10/11	782	782	777	868	927	1,262	953	1,493	1,442	703	937	909	880
2002/03	486	489	491	534	832	731	592	1,034	1,139	421	588	449	621
2003/04	661	567	542	633	688	738	663	1,317	1,178	481	670	630	625
2004/05	507	466	471	545	609	962	703	1,171	1,102	392	660	636	614
2005/06	516	474	467	573	649	896	635	981	931	416	770	583	555
2006/07	684	673	667	771	787	1,279	846	1,253	1,219	655	852	812	701
2007/08	1,147	1,190	1,191	1,327	1,622	2,010	1,639	2,225	2,018	1,058	1,410	1,306	1,529
2008/09	709	740	741	826	820	1,108	837	1,539	1,339	633	868	735	722
2009/10	793	848	829	924	888	1,164	956	1,353	1,291	793	927	921	866
2010/11	1,173	1,210	1,211	1,306	1,202	1,899	1,404	1,806	1,751	1,154	1,367	1,772	1,331
2011/12	1,144	1,162	1,164	1,241	1,173	1,834	1,254	2,247	2,455	1,032	1,258	1,244	1,236
2012/13													
Oct	1,087	1,095	1,092	1,175	1,131	1,631	1,245	2,271	2,375	823	1,217	898	1,207
Nov	1,020	1,080	1,084	1,135	1,081	1,550	1,237	2,202	2,303	799	1,188	848	1,145
Dec	1,040	1,106	1,112	1,163	1,104	1,488	1,269	2,173	2,216	763	1,190	785	1,116
Jan	1,077	1,108	1,134	1,190	1,123	1,439	1,269	2,133	2,100	812	1,214	829	1,148
Feb	1,088	1,106	1,117	1,175	1,137	1,433	1,275	1,896	1,982	828	1,225	861	1,140
Mar	1,072	1,042	1,039	1,116	1,107	1,424	1,221	1,743	1,924	804	1,162	820	1,053
Apr	1,086	1,012	1,012	1,095	1,101	1,411	1,201	1,709	1,899	793	1,136	793	1,037
May	1,087	991	991	1,073	1,097	1,411	1,227	1,764	1,867	795	1,116	828	997
Jun	1,055	942	944	1,041	1,064	1,411	1,228	1,824	1,813	796	1,078	895	937
Jul	996	880	879	995	1,018	1,411	1,178	1,852	1,758	765	1,012	861	858
Aug	933	876	875	999	950	1,411	959	1,830	1,685	757	997	894	858
Sep	929	902	887	1,024	944	1,405	962	1,808	1,638	760	994	982	848
Average	1,039	1,012	1,014	1,098	1,071	1,452	1,189	1,934	1,963	791	1,127	858	1,029
2013/14													
Oct	878	915	908	987	908	1,334	988	1,786	1,575	795	1,011	985	834
Nov	873	924	932	996	927	1,265	998	1,735	1,543	835	1,025	1,270	855
Dec	830	884	895	989	952	1,257	982	1,662	1,493	813	1,012	1,269	845
Jan	771	841	848	943	1,038	1,257	920	1,448	1,410	796	952	1,270	855
Feb	818	878	879	985	1,274	1,257	945	1,368	1,303	846	976	1,365	905
Mar	900	922	904	1,002	1,542	1,279	964	1,302	1,221	890	1,019	1,394	952
Apr	923	909	880	999	1,653	1,301	941	1,273	1,174	858	1,018	1,356	925
May	897	880	861	966	1,857	1,301	943	1,261	1,200	828	958	1,411	904
*Jun	878	880	879	936	1,837	1,268	928	1,284	1,310	792	922	1,402	882
Jul													
Aug													
Sep													
Average	863	893	887	978	1,332	1,280	957	1,458	1,359	828	988	1,302	884

1/ Decatur; Average Wholesale Tank Crude; USDA. 2/ Brazil FOB; Bulk Rate; IGC. 3/ Argentina FOB; IGC

4/ Dutch FOB; Ex-Mill; Oil World. 5/ PBSD Greenwood MS; USDA.

6/ Minneapolis FOB; USDA. 7/ EU FOB NW Euro; Oil World. 8/ South East Mills FOB; Tank Cars Crude; USDA.

9/ Rotterdam CIF; Any Origin; Oil World. 10/ Malaysia FOB; RBD; Oil World. 11/ Rotterdam, Dutch FOB

Ex-Mill; Oilworld. 12/ Rotterdam CIF; Phil/Indo; Oil World. 13/ Chicago; Crude; AMS

* Preliminary

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