

## Task Force Aims to Increase the Value of U.S. Soybeans

Written by United Soybean Board  
Friday, 25 October 2013 08:11

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*By Dan Corcoran, United Soybean Board Value Task Force Lead and a soybean farmer from Piketon, Ohio* Raising soybeans looks simple. Farmers plant the seeds and the plants grow, then we harvest the mature soybeans and take them to elevators for processing. But any soybean farmer will tell you that growing this crop is much more difficult than it looks. There's soil health to contend with, as well as pests and diseases. And, of course, there's the weather.

At first glance, the current soybean-pricing system seems easy to understand, too. U.S. soybean farmers get paid by the bushel at the elevator. But it's actually much more complicated. The cash price we receive for our bushels is actually based on the estimated value that processors think they will receive for the meal and oil in the soybeans.

The soy checkoff realized the market isn't as transparent as it could be, and this could mean U.S. soybean farmers are missing an opportunity to improve their profitability simply by improving their soybeans' quality. The checkoff established the Value Task Force to explore ways to increase the overall value that farmers receive from the U.S. soybean crop.

Just as the pricing system is complicated, there isn't a cut-and-dried solution. Adding more value to the industry could mean changing the pricing system, so we're examining strategies used by other commodities, such as canola and wheat, that add value to their products. We are also looking for potential methods to improve the way soybeans are processed through companion technologies. In addition, the task force has funded exploratory research to examine the U.S. soy value chain for any other opportunities.

Just like soybean plants don't spring from the ground the day after you sow the seeds, the U.S. soy industry isn't going to transform overnight. We know that our work to add value to the industry has just begun. But the checkoff and its partners are working toward increasing U.S. soybean farmers' profitability and keeping our industry strong.

So I would suggest that all American soybean farmers take a moment to consider the protein and oil content of the beans they harvest this year. Don't know it? Might be interesting to find out. Making the industry more profitable for all of us will take all of us to make it happen, one

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step, or bean, at a time.

*The 69 farmer-directors of USB oversee the investments of the soy checkoff to maximize profit opportunities for all U.S. soybean farmers. These volunteers invest and leverage checkoff funds to increase the value of U.S. soy meal and oil, to ensure U.S. soybean farmers and their customers have the freedom and infrastructure to operate, and to meet the needs of U.S. soy's customers. As stipulated in the federal Soybean Promotion, Research and Consumer Information Act, the USDA Agricultural Marketing Service has oversight responsibilities for USB and the soy checkoff.*

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