

U.S. Soy Demand Gets Boost from Biodiesel

Written by United Soybean Board
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U.S. Soy Demand Gets Boost from Biodiesel Fuel manufacturers could use at least 4.8 billion pounds of soybean oil this year ST. LOUIS (Sept. 19, 2013) – The biodiesel that fuels semis, farm tractors and bus fleets continues to fuel market potential for U.S. soybean oil and profit opportunities for U.S. soybean farmers.

In order to meet federal biodiesel-usage requirements of 1.28 billion gallons this year, manufacturers will need 9 billion pounds of vegetable oils and animal fats. At least 4.8 billion pounds of that could be soybean oil. That's the oil from 430 million bushels of U.S. soybeans. "There's value for soybean farmers from the growing market use of soybean oil for biodiesel," says Gregg Fujan, a USB director and soybean farmer from Weston, Neb. "It expands the market for our soybeans, which also increases the price we receive."

According to research commissioned by soybean farmers in Minnesota, Nebraska, North Dakota and South Dakota through their state soy checkoff boards, biodiesel contributed to a \$15 billion increase in soybean-oil revenues between 2006 and 2012. Over that time period, this raised the price of soybeans by 74 cents per bushel.

Soy-checkoff-funded research on biodiesel's environmental benefits helped it qualify under the Environmental Protection Agency as an Advanced Biofuel. Under the federal Renewable Fuel Standard (known as RFS2), at least 1.28 billion gallons of biodiesel will be produced in the United States in 2013.

For nearly 20 years, soybean oil has been the primary feedstock for U.S. biodiesel manufacturing. The soy checkoff helps fund biodiesel research and promotion efforts to increase fuel and feedstock demand for U.S. soybean farmers.

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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