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Oil Crops Outlook

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Robust Soybean Meal Exports Propel Strong Domestic Use of Soybeans

[Oil Crops Chart Gallery](#) will be updated on November 13, 2014

The next release is December 12, 2014

Approved by the World Agricultural Outlook Board.

USDA's November *Crop Production* report indicated this year's soybean yield at a record 47.5 bushels per acre, up from last month's forecast at 47.1 bushels. As a result, 2014/15 soybean production was forecast 31 million bushels higher to 3.958 billion. Additional soybean supplies prompted USDA to raise its 2014/15 export forecast 20 million bushels this month to 1.72 billion. Strong export sales for soybean meal also led to a higher forecast of the 2014/15 crush this month by 10 million bushels to 1.78 billion. The forecasts of higher soybean demand in 2014/15 fully offset the production gains and leave the forecast of season-ending stocks unchanged at 450 million bushels.

USDA is forecasting global sunflowerseed production for 2014/15 at 39.8 million metric tons. In Russia, yield losses for sunflowerseed led USDA to lower its 2014/15 production forecast to 9 million tons from 9.5 million last month. In contrast, record high sunflowerseed yields for the European Union raised its production forecast to 8.8 million tons, which is seen lowering EU imports of sunflowerseed meal and sunflowerseed oil.

Higher Yields Add to U.S. Soybean Supply

USDA's November *Crop Production* report indicated this year's soybean yield at a record 47.5 bushels per acre, up from last month's forecast at 47.1 bushels. As a result, 2014/15 soybean production was forecast 31 million bushels higher to 3.958 billion. Higher yields for Iowa, South Dakota, North Dakota, and Nebraska account for most of this month's production gains.

The transition between the minimal soybean carryover on September 1 and the collection of this year's huge crop has not been entirely smooth. In September and October, favorably dry weather facilitated the soybean harvest in the upper Midwest. In contrast, showery weather throughout the Corn Belt delayed the overall harvest by at least a week behind its usual schedule. Drier weather in the last half of October allowed harvesting to catch up although it still lags a bit in the eastern Corn Belt. By November 9, the U.S. soybean harvest was 90 percent complete—nearly equaling its 5-year average.

Strong Soybean Demand, Harvest Delays Lend a Fleeting Boost to Prices

The additional soybean supplies can only aid U.S. export demand. USDA raised its 2014/15 export forecast 20 million bushels this month to 1.72 billion. In September, refilling of the soybean supply pipeline was slowed by low carryover stocks, harvest delays, and logistical problems. September soybean demand was tempered as a consequence. By the end of October, however, soybean exports accelerated with the advancing harvest. In fact, soybean export inspections for October (339 million bushels) were an all-time monthly record. A good indicator of the comparative strength of exports is the unusually wide price spread that exists between Gulf ports and central Illinois. Also factoring into a higher export forecast are planting delays in Brazil, which could postpone the seasonal decline in U.S. exports that typically starts between February and March.

Domestic crushing this fall has also lagged last year's pace as receipts of soybeans by processors have been delayed. At the same time, demand for soybean meal has been very brisk, particularly for the export market. U.S. export sales commitments of soybean meal as of October 30 were 26 percent ahead of last year's record level. A recent decline in export competition from Argentina and Brazil also concentrates more attention on U.S. supplies. USDA forecast Argentine soybean meal exports 3.5 percent lower this month to 27.8 million metric tons. The robust U.S. soybean meal sales mean that soybean crushing will continue expanding over the next few months. The 2014/15 crush forecast was raised 10 million bushels this month to 1.78 billion. Although the early pace of soybean meal sales will eventually wane, USDA raised its 2014/15 export forecast 800,000 short tons to 12.8 million on account of the strong sales pace.

The forecasts of higher soybean demand in 2014/15 fully offset the production gains and leave the forecast of season-ending stocks unchanged at 450 million bushels. USDA also forecast the U.S. season-average farm price at \$9.00-\$11.00 per bushel—unchanged from last month.

Current prices for soybean meal are down sharply compared to its September average of \$526 per short ton. In October, the average price was \$382 per ton. Given the aforementioned supply issues, meal prices likely bottomed out in early October at \$340 per ton and have since rallied. However, the acute short-term shortages do not alter the fundamental fact that the market must dispose of a massive supply of soybeans for the entire year. As the availability of the crop improves, the crushing pace will soon accelerate and pressure the soybean meal price. Soybean planting in South America is now well underway and large crops will arrive in the market by next spring. Once the U.S. export market subsides, it will reinforce the downward price trend. Despite the recent climb, USDA left its forecast of the 2014/15 season-average price for soybean meal unchanged at \$330-\$370 per short ton. The forecast price range for soybean oil was also unchanged at 34-38 cents per pound.

Russian Sunflowerseed Yield Losses Counter an Excellent EU Harvest

USDA is forecasting global sunflowerseed production for 2014/15 at 39.8 million metric tons. This is down 350,000 tons from last month as lower crop estimates for Russia and Kazakhstan offset a smaller gain for the European Union.

By October 30, the Russian sunflowerseed harvest was reported 85 percent complete. Extreme heat and low rainfall in August caused larger yield losses than previously anticipated. USDA lowered its 2014/15 forecast of Russian sunflowerseed production to 9 million tons from 9.5 million last month. As a result, the 2014/15 crush forecast was lowered by 450,000 tons to 8.65 million. Lower output of sunflowerseed meal and sunflowerseed oil in Russia is likely to reduce exports of both commodities. Over the last 5 years, Indian imports of sunflowerseed oil have more than doubled to make it one of the top buyers, but reduced global supplies this year could stall that growth.

In contrast, record high sunflowerseed yields for the European Union are expected in 2014/15 due to above-average summer rainfall. A repeat of last year's excellent sunflowerseed harvests in Romania and Bulgaria raises this year's EU production forecast to 8.8 million tons. So, despite 6 percent less area sown to sunflowerseed, this crop is only marginally below last year's record (8.9 million tons). A record 2014/15 crush is seen lowering EU imports of sunflowerseed meal and sunflowerseed oil (particularly from Russia).

Late-Season Dryness Curbs Australian Canola Crop

Global production of rapeseed in 2014/15 is forecast up 352,000 tons this month to 70.7 million. The EU rapeseed crop estimate was raised 500,000 tons (to 24 million) based on a larger area estimate for Poland and higher yield for Germany. These gains are countering expectations of a smaller Australian harvest. The large domestic harvest may reduce EU rapeseed imports for 2014/15 to 2.4 million tons—a 5-year low.

In Australia, lower yield prospects for canola reduced the 2014/15 production forecast by 150,000 tons this month to 3.3 million. The reduction can be largely attributed to drought and an August frost in southeastern and southern Australia. Cumulative rainfall in Victoria—a major canola-producing region—was only about one-third of the historical average this season. Rainfall in west Australia was generally better than in the southeast but still below average during the canola crop's flowering stage.

All of this month's reduction in the Australian canola crop is seen moderating an increase in the country's season-ending stocks. USDA had already forecast a 21-percent decline in Australian exports for 2014/15 due to an excellent harvest in the EU—a major destination for Australian canola. And, despite likely strong demand in China (the other main import market), Australian exports of canola have strong competition there from Canadian exports.

In Canada, this year's canola harvest is now nearly complete. Canola exports from Canada for 2014/15 are forecast 300,000 tons higher this month to 8.3 million.

Although railcar shortages are still prevalent in Canada, shipments have been more regular than they were a year ago. According to the Canadian Grain Commission, cumulative exports of canola through November 2 were 35 percent ahead of their pace from a year ago. Depreciation of the Canadian dollar against the U.S. dollar (6 percent since July) is also aiding Canadian exports.

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 & residual	Exports		Total
	<i>Million acres</i>		<i>Bu./acre</i>	<i>Million bushels</i>								
2012/13 ¹	77.2	76.2	39.9	169	3,042	41	3,252	1,689	105	1,317	3,111	141
2013/14 ²	76.8	76.3	44.0	141	3,358	72	3,570	1,734	98	1,647	3,478	92
2014/15 ²	84.2	83.4	47.5	92	3,958	15	4,065	1,780	115	1,720	3,615	450

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>								
2012/13									
September-November		169.4	3,042.0	4.3	3,215.7	631.2	618.3	1,249.5	1,966.2
December-February	1,966.2	---	---	4.7	1,970.9	453.5	519.3	972.9	998.0
March-May	998.0	---	---	7.8	1,005.9	442.3	128.9	571.2	434.7
June-August	434.7	---	---	23.7	458.4	267.3	50.5	317.8	140.6
Total		3,042.0	40.5	3,251.9	1,794.3		1,317.1	3,111.4	
2013/14									
September-November		140.6	3,358.0	7.5	3,506.0	675.8	676.6	1,352.4	2,153.6
December-February	2,153.6	---	---	8.4	2,162.0	448.0	720.2	1,168.2	993.8
March-May	993.8	---	---	18.6	1,012.4	414.8	192.5	607.3	405.1
June-August	405.1	---	---	37.3	442.4	293.0	57.4	350.4	92.0
Total		3,358.0	71.7	3,570.2	1,831.6		1,646.7	3,478.3	

¹ Estimated. ² Forecast. Note: 1 metric ton equals 36,744 bushels and 1 acre equals 2,471 hectares.

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>							
2012/13 ¹	300	39,875	245	40,420	29,031	11,114	40,145	275
2013/14 ²	275	40,685	336	41,296	29,496	11,550	41,046	250
2014/15 ²	250	42,785	165	43,200	30,100	12,800	42,900	300

¹ Estimated. ² Forecast. Note: 1 metric ton equals 1,10231 short tons.

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			Exports	Total	Ending stocks
	Beginning stocks	Production	Imports	Total	Total	Biodiesel	Food			
	<i>Million pounds</i>									
2012/13 ¹	2,540	19,820	196	22,556	18,686	4,689	13,997	2,164	20,851	1,705
2013/14 ²	1,705	20,130	165	22,000	18,958	4,800	14,158	1,877	20,835	1,165
2014/15 ²	1,165	20,560	160	21,885	18,450	4,800	13,650	2,100	20,550	1,335

¹ Estimated. ² Forecast. Note: 1 metric ton equals 2,204.622 pounds.

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>										
2012/13 ¹	430	5,666	182	6,278	2,500	191	3,094	5,786	492	
2013/14 ²	492	4,203	198	4,893	2,000	219	2,250	4,468	425	
2014/15 ²	425	5,413	100	5,938	2,425	290	2,755	5,470	468	

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>								
2012/13 ¹	50	1,125	0	1,175	1,012	113	1,125	50
2013/14 ²	50	900	0	950	811	89	900	50
2014/15 ²	50	1,090	0	1,140	985	105	1,090	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>								
2012/13 ¹	100	800	20	920	599	221	820	100
2013/14 ²	100	630	32	762	514	148	662	100
2014/15 ²	100	775	20	895	590	205	795	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	Crush	Seed and residual	Exports		Total
<i>1,000 acres</i> <i>Pounds/acre</i> <i>Million pounds</i>													
2012/13 ¹	1,638	1,604	4,211	1,003	6,754	119	7,876	2,735	656	524	1,190	5,105	2,771
2013/14 ²	1,067	1,042	4,005	2,771	4,173	88	7,032	2,886	663	530	1,096	5,174	1,858
2014/15 ²	1,342	1,307	3,860	1,858	5,045	65	6,968	2,939	636	502	1,000	5,077	1,891

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*.

Last update: 11/12/2014

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

Marketing year	Soybeans ² \$/bushel	Cottonseed ³ \$/short ton	Sunflowerseed ² \$/cwt.	Canola ⁴ \$/cwt.	Peanuts ³ Cents/pound	Flaxseed ⁴ \$/bushel
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	14.40	252.00	25.40	26.50	30.10	13.80
2013/14	13.00	246.00	21.60	20.60	24.90	13.80
2014/15 ¹	9.00-11.00	170-210	19.55-22.85	14.75-18.05	19.85-23.15	11.00-13.00
2013/14						
September	13.30	186.00	22.60	20.70	25.30	13.10
October	12.50	283.00	23.00	21.00	26.00	13.50
November	12.70	248.00	20.80	20.40	26.60	13.40
December	13.00	246.00	18.80	21.20	24.60	13.50
January	12.90	230.00	20.30	18.40	25.40	13.30
February	13.20	226.00	22.90	18.50	24.30	13.80
March	13.70	NA	21.50	18.40	25.00	13.50
April	14.30	NA	22.30	19.30	24.20	13.90
May	14.40	NA	24.10	21.70	23.70	14.90
June	14.30	NA	22.70	20.90	20.00	14.40
July	13.10	NA	22.10	20.70	21.70	14.00
August	12.40	182.00	22.40	17.80	22.10	13.30
2014/15						
September	10.90	175.00	20.20	16.20	21.50	11.70
October ¹	9.64	NA	19.20	15.50	20.60	11.50

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>								
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	47.13	48.60	65.87	56.17	91.83	46.66	51.80	43.24
2013/14	38.23	60.66	59.12	43.70	68.23	39.43	43.93	39.76
2014/15 ¹	34.0-38.0	38.0-42.0	54.0-58.0	39.5-43.5	61.0-65.0	35.5-39.5	37.0-41.0	30.0-34.0
2013/14								
October	39.66	41.19	60.50	44.88	81.00	37.85	43.00	33.17
November	39.58	42.05	57.40	45.05	78.70	38.79	48.00	38.88
December	37.63	43.19	57.00	42.63	75.38	38.31	41.50	39.62
January	34.95	47.10	57.00	39.75	65.70	38.79	33.00	35.84
February	37.11	57.81	57.00	42.56	62.06	41.07	38.00	35.67
March	40.82	69.94	58.00	45.75	59.06	43.19	40.67	41.63
April	41.87	75.00	59.00	47.63	57.75	41.94	53.00	45.50
May	40.68	84.25	59.00	47.50	57.20	41.02	NA	47.00
June	39.84	83.31	57.50	46.00	58.25	40.01	45.00	42.00
July	37.60	73.15	61.00	43.63	58.63	39.02	NA	40.83
August	35.04	61.25	63.00	40.10	62.80	38.00	46.50	40.90
September	33.99	49.63	63.00	38.94	61.75	35.17	50.67	36.07
2014/15								
October ¹	34.10	41.45	63.00	39.45	59.95	34.50	48.00	30.33

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>						
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	468.11	331.52	241.57	NA	354.22	329.31
2013/14	489.94	377.71	238.87	NA	359.70	337.23
2014/15 ¹	330-370	260-300	155-195	NA	245-285	210-250
2013/14						
October	443.63	355.00	236.25	NA	334.95	363.75
November	451.13	345.00	246.88	NA	342.86	316.25
December	498.10	401.88	277.50	NA	373.60	328.75
January	479.54	375.63	283.75	NA	365.48	330.00
February	509.25	388.75	285.00	NA	384.21	377.50
March	495.71	401.25	271.25	NA	383.68	413.75
April	514.01	405.50	267.50	NA	398.39	388.00
May	519.38	416.88	265.00	NA	407.14	355.00
June	501.72	412.50	250.00	NA	387.65	323.75
July	450.79	359.50	192.50	NA	317.81	295.00
August	490.32	310.00	151.25	NA	303.74	252.50
September	525.72	360.63	139.50	NA	316.94	302.50
2014/15 ¹						
October ¹	381.50	346.88	162.50	NA	301.75	214.38

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*.

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