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# Oil Crops Outlook

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## Weaker Prices for Soybeans Seen With Ample Stocks Outlook

[Oil Crops Chart Gallery](#) will be updated on May 14, 2015

The next release is June 12, 2015

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Approved by the World Agricultural Outlook Board.

Based on a lower yield, U.S. soybean production for 2015/16 is projected down 3 percent to 3.85 billion bushels. But an increase for beginning stocks to an 8-year high would expand total supplies by 139 million bushels to a record 4.23 billion bushels. USDA forecasts that more robust competition for soybean exports in 2015/16 will trim U.S. shipments to 1.775 billion bushels from a revised 2014/15 forecast of 1.8 billion. With only a moderate increase in domestic use, season-ending soybean stocks could swell to 500 million bushels from 350 million this year. USDA sees this growing surplus pressuring the U.S. season-average farm price for soybeans to \$8.25-\$9.75 per bushel, compared to \$10.05 for 2014/15.

At 317.3 million metric tons, USDA expects nearly no change for 2015/16 global soybean production. However, global soybean stocks in 2015/16 would continue to accumulate—by 12 percent to 96.2 million tons. Large carryover stocks could boost Brazil's soybean exports in 2015/16 to a robust 49.8 million tons—possibly surpassing U.S. trade. In Argentina, a resurgent crushing industry could expand its soybean meal exports by 7 percent to a record 31 million tons. For China, slowing growth in protein meal consumption would limit the increase in 2015/16 soybean imports to 77.5 million tons from 73.5 million in 2014/15.

## Domestic Outlook

### *Record Soybean Supply Seen With Big Carryover, Higher Sown Acreage*

U.S. planting intentions for soybeans this year are a record 84.6 million acres. Based on a lower yield, however, 2015/16 soybean production is projected down 3 percent to 3.85 billion bushels. The trend yield for soybeans in 2015/16 is estimated at 46 bushels per acre, below last year's record of 47.8 bushels. Even so, the new-crop outlook may be exceeded only by last year's record harvest. Despite prospects for a slightly smaller new-crop soybean harvest, beginning stocks are expected up to an 8-year high. Total supplies would expand by 139 million bushels to a record 4.23 billion bushels as a consequence.

In the Midwest, the planting pace for all crops was slowed by generally cool soil temperatures in April but by early May the pace was quickening. By May 10, 31 percent of soybeans were sown, ahead of the 5-year average of 20 percent.

### *Export Competition Will Limit U.S. Soybean Demand, Weigh on Prices*

An abundant domestic supply may be ineffective in boosting U.S. soybean demand in 2015/16 due to a glut of foreign supplies. In Brazil alone, soybean stocks this October may be 309 million bushels (8.4 million tons) higher than they were a year earlier. USDA forecasts that more robust competition for soybean exports in 2015/16 will trim U.S. shipments to 1.775 billion bushels from a revised 2014/15 forecast of 1.8 billion.

The domestic soybean crush for 2015/16 is seen increasing 20 million bushels to 1.825 billion. Lower exports of soybean meal could curtail gains in soybean processing by offsetting a 3.2-percent increase in domestic use (to 31.9 million short tons). This season, U.S. soybean meal trade has benefited from reduced Indian supplies. But a restoration of more normal Indian shipments in 2015/16 could scale back U.S. exports to 11.75 million short tons from 12.8 million in 2014/15. An acceleration of Argentine shipments could likewise erode demand for U.S. soybean meal exports.

U.S. soybean supplies in 2015/16 are likely to expand far more than demand, which could swell season-ending stocks to 500 million bushels from 350 million this year. If realized, this would be the largest U.S. carryout in 9 years. A growing surplus of soybeans will apply more pressure onto prices throughout 2015/16. USDA forecasts the U.S. season-average farm price for soybeans at \$8.25-\$9.75 per bushel compared to \$10.05 for 2014/15. Likewise, the 2015/16 average price for soybean meal could weaken to \$305-\$345 per short ton versus the expected 2014/15 average of \$365.

Moderate growth is anticipated next year for soybean oil demand, as well. While USDA foresees Argentina accruing most of the gains for the global export market in 2015/16, an improved soybean oil supply could also boost U.S. exports to 2 billion pounds versus 1.9 billion for 2014/15. Most of the gains in domestic consumption of soybean oil next year could come from its use for biodiesel, which is forecast rising to 5 billion pounds in 2015/16 from 4.8 billion this year. Ample stocks will solidify resistance to any strengthening of soybean oil prices, which are

seen averaging 29.5-32.5 cents per pound in 2015/16, compared to 32 cents in 2014/15.

### ***Modest Recovery Seen for Sunflowerseed Production and Use***

On the strength of an intended 14-percent increase in sown acreage, USDA forecasts U.S. sunflowerseed production to expand 13 percent in 2015/16 to 2.5 billion pounds. Oil-type sunflowerseed would comprise the entire gain in total production this year as sown acreage intentions for non-oil type varieties are down 23 percent. U.S. sunflowerseed processors would benefit from a nearly 400-million-pound increase in oil-type supplies. Because of last year's tighter supply, the 2014/15 sunflowerseed crush suffered a 10-percent decline but could rebound in 2015/16 by 16 percent to 1.06 billion pounds. New-crop sunflowerseed prices will be weighed down by lower prices in the soybean market.

### ***Higher Canola Imports May Offset a Smaller Crop***

A higher yield for canola is expected to offset lower U.S. acreage intentions this year to raise 2015/16 production by 5 percent to 2.6 billion pounds. Coupled with higher imports and a reduction in stocks, domestic crushing of canola could continue climbing to 4.4 billion pounds. U.S. imports of canola are forecast to rise 11 percent in 2015/16 to 2.05 billion pounds. Despite expected gains for domestic output of canola oil, rising demand may also raise U.S. imports of the commodity by 5 percent to a record 3.6 billion pounds.

### ***Declining Supply of Cottonseed Would Curb Use***

Based on a 13-percent decline in the sown acreage of cotton this year, U.S. cottonseed production in 2015/16 could fall by 10 percent to 4.8 million short tons. Even imported cottonseed supplies may be less available due to prospects for a smaller Australian crop. Reduced cottonseed supplies will further ration demand by domestic crushers in 2015/16, which could drop to an all-time low at 1.8 million tons.

### ***Strong Growth in Peanut Demand Unlikely To Match a Big Supply Gain***

USDA anticipates U.S. peanut production for 2015/16 to increase 11 percent to 5.8 billion pounds. The forecast is based on a 9-percent expansion of U.S. peanut acreage this year as well as moderate yield growth. By May 10, about 26 percent of this crop was sown.

Recent growth in the domestic consumption of peanuts, particularly for peanut butter, has been quite strong. For 2015/16, overall food use of peanuts is forecast up 3 percent to 3.1 billion pounds. Although robust demand for U.S. peanut exports is also likely to continue, the growth in foreign sales may be constrained by improved crops in China and India. Despite a forecast for record peanut use in 2015/16, U.S. season-ending stocks could climb to 2.2 billion pounds, which would be the highest since the bumper 2012/13 harvest.

### *High Global Soybean Supplies to Grow Even Larger*

At 317.3 million metric tons, USDA expects nearly no change for 2015/16 global soybean production. Larger crops in Brazil, India, Canada, and Ukraine could offset declines for the United States, Argentina, and China. At the same time, global soybean consumption in 2015/16 is seen up 4 percent to 304.3 million tons. Despite little additional production, global soybean stocks in 2015/16 would continue to accumulate—by 12 percent to 96.2 million tons. A higher expected ending inventory would be mostly attributable to a 35-percent surge in stocks carried over from 2014/15 (85.5 million tons).

Compared to a year ago, the Chicago new-crop soybean futures contract is down 22 percent. In Brazil, however, a depreciation of its exchange rate to a 12-year low has moderated the decline in soybean prices. In local currency terms, the value of soybeans in Brazil is down only 7 percent from a year ago. Conversely, depreciation also tempers production incentives in Brazil by inflating costs for production inputs and the interest on borrowing. More cautious Brazilian farmers may modestly raise 2015/16 soybean area by 3 percent to 32.5 million hectares. Assuming a trend yield for soybeans, 2015/16 production in Brazil may increase to 97 million tons, compared to the nearly completed 2014/15 harvest at 94.5 million tons. In addition, record-large stocks will be left over from the 2014/15 soybean crop in October that will be formidable competition this fall for U.S. new-crop supplies. At a robust 49.8 million tons, Brazil's soybean exports in 2015/16 could surpass U.S. trade and expand its share of international trade to 41 percent from 39 percent.

In Argentina, the export restrictions on corn and wheat that have depressed the domestic values of those crops are still in place. By contrast, a lack of export restrictions on soybeans has turned it into the primary crop of Argentine farmers. Argentine wheat and corn area are continuing to trend downward while soybean area for 2015/16 may rise nearly 3 percent to 20 million hectares. Argentine soybean yields were swelled by nearly ideal growing conditions in 2014/15 but are likely to slip back in 2015/16 and trim expected production to 57 million tons from 58.5 million.

New-crop planting decisions in Argentina would likely be finalized prior to a change in government this December. However, the incoming administration could be more inclined toward policy reforms that would stimulate Argentine economic growth. Facilitating greater soybean sales by Argentine farmers after the 2015/16 harvest would be a key element in realizing that objective. USDA estimates that, in October, Argentina will hold up to 37 percent of global soybean stocks. Global prices could plunge even if only some of this stocks surplus is marketed. Such a disposal would be good news for Argentine processors. A resurgent Argentine industry (crushing 42.5 million tons in 2015/16 compared to 39.6 million this year) would reinforce its dominance of global soybean meal trade, which is seen expanding 7 percent to a record 31 million tons.

USDA projects Indian soybean area to rebound 5 percent in 2015/16 to 11.5 million hectares, provided there is a more normal arrival for monsoon rains than last year.

Assuming average yields, Indian soybean production for 2015/16 may increase to 11.5 million tons from 9.8 million in 2014/15. An improved harvest would raise the 2015/16 soybean crush and help to restore Indian export markets for soybean meal to 2.4 million tons from 1.35 million in 2014/15.

In China, soybeans continue to be less attractive to grow than other crops and the 2015/16 area may decline 6 percent to 6.4 million hectares. Market prices for soybeans in China have been allowed to fall while tariff-rate import quotas and domestic price supports have held corn and rice prices as much as 30 percent above the world market level. For soybeans, the Government will begin paying cash subsidies directly to northeastern farmers to cover the price difference between cheaper imports and domestic supplies. But the size of the payments had not been announced prior to spring planting and even then the returns would still be well below what farmers could earn by growing other crops. A lower area could reduce China's soybean production for 2015/16 by 7 percent to 11.5 million tons.

The outlook for China's 2015/16 feed demand is dimmed by a slowing economy. Overall growth for protein meal consumption in China could be reduced to 3.4 percent next year. Even so, the sheer size of China's market is forecast to increase 2015/16 soybean imports by 4 million tons to 77.5 million. China would account for 65 percent of global imports. Aside from China, modest gains are seen elsewhere for soybean consumption next year. In the European Union, soybean meal use could increase by 3.6 percent in 2015/16 to 30.5 million tons in the absence of significant consumption gains for other protein meals. Lacking a robust demand for soybean oil, EU imports of soybean meal could increase 4 percent in 2015/16 to 20.1 million tons while soybean imports may inch up only 0.4 percent to 12.8 million tons.

### ***Decline in Rapeseed Output To Shrink Global Stocks Surplus***

Global rapeseed production may end a 5-year string of gains in 2015/16 by contracting 5 percent to 68.1 million tons. Smaller crops anticipated for the European Union, Canada, Russia, Ukraine, and China would be only partly offset by larger Australian and Indian crops. International trade in rapeseed may decline 5 percent as EU imports are curtailed by a drawdown of domestic stocks. Lower production worldwide would help to sharply reduce global rapeseed stocks.

EU rapeseed area in 2015/16 is estimated down 3 percent to 6.6 million hectares. In Europe, dryness after fall planting led to poor emergence of rapeseed. A mild winter resulted in minimal winterkill losses, though, while soil moisture conditions this spring are generally favorable. Nevertheless, EU rapeseed yields are unlikely to be as good as last year, when nearly ideal growing conditions produced record yields. Crop damage from insects may also be higher than usual following a new EU ban on three types of neonicotinoid pesticides. Farmers had used the insecticides for rapeseed to control flea beetles, but research suggests that its use contributes to a dramatic deterioration of bee colonies—leading to its prohibition. Lower area and yields would considerably lower EU rapeseed production in 2015/16 to 21.6 million tons from last year's record 24.3 million.

The impact on EU rapeseed demand, however, will be cushioned by ample carryover stocks remaining from the massive 2014/15 harvest. As EU rapeseed processors draw down on these supplies, season-ending stocks could be reduced to a 6-year low. Fewer EU rapeseed imports would then be needed in 2015/16 and the demand for foreign supplies could fall by 9 percent to 2.6 million tons. The country most affected by such a decline is Ukraine. With its own rapeseed crop expected to decline to 2 million tons this year, Ukraine could see its 2015/16 rapeseed exports fall by 13 percent to 1.7 million tons.

In Canada, canola prices are down 7 percent from a year ago—weakened by a worldwide stocks surplus. To some extent, canola prices have been buoyed by depreciation of the Canadian dollar against the U.S. dollar. But the higher production expenses of canola make it less attractive than grains, so 2015/16 intended canola area is down 5 percent to 7.7 million hectares. A yield outlook similar to last year could then reduce canola production by 5 percent to 14.8 million tons. An opening of a new canola processing plant in Alberta this spring could lead to greater domestic use of supplies. USDA expects Canada's canola crush could register a modest 1-percent increase in 2015/16 to 7.1 million tons. Along with ample foreign oilseed stocks, the reduced supply available for export could temper 2015/16 foreign shipments to 8.2 million tons from 8.8 million in 2014/15. Season-ending canola stocks could fall in Canada to 1.6 million tons from 2.1 million this year.

Other rapeseed exporting countries may not be able to fully replace a decline in shipments from Canada and Ukraine. In Australia, soil moisture conditions are quite favorable for new-crop planting in April and May, which could marginally increase canola area to 2.8 million hectares. Australian production could rise 5 percent in 2015/16 to 3.6 million tons. The Australian share of global trade may marginally expand as exports increase to 2.7 million tons from 2.5 million in 2014/15.

China's new-crop rapeseed harvest is currently underway. Slight reductions rapeseed area and yield are expected to reduce 2015/16 domestic production by 3 percent to 14.2 million tons. China's status as the top import market for rapeseed would stay intact in 2015/16 with a projected trade of 3.6 million tons. Yet, due to the wide availability of soybean supplies, this expected level for China rapeseed imports reflects a 12-percent decline from 2014/15.

### ***Lower Supplies, Steady Use May Cut Sunflowerseed Stocks***

This year, cost-conscious farmers worldwide will favor sunflowerseed over more expensive crops such as corn. Although sunflowerseed yields may not be as good as last year, slight increases in area for 2015/16 may keep global production nearly unchanged at 39.9 million tons. Modest gains in global sunflowerseed consumption are then likely to slash season-ending stocks as much as 29 percent to 1.7 million tons.

Last year's collapse of the economy in Ukraine has led to a sharp depreciation of its exchange rate, which has lost 65 percent of its value to the U.S. dollar from a year ago. Domestic prices for sunflowerseed have subsequently surged. However, import costs for fertilizer, seed, and fuel in Ukraine have also soared. Bank lending is tight

but input suppliers have now stepped in by offering barter arrangements to help farmers with spring planting. Farmers are anticipated maintaining the area sown to sunflowerseed and soybeans in Ukraine while reducing area for corn, which has the highest input expenses. The harvested area of sunflowerseed in Ukraine could be unchanged this year at 5.3 million hectares but yields could slip as more saved seed is sown in place of higher-yielding (but more costly) imported seed. Ukraine sunflowerseed production in 2015/16 may dip only slightly to 10 million tons from 10.2 million in 2014/15. A reduction in sunflowerseed stocks could help support the domestic crush at 10 million tons, compared to 10.2 million in 2014/15.

The Russian ruble is one casualty of the recent plunge in the global petroleum market, as energy exports form the bedrock of the country's economy. Compared to a year ago, the ruble has depreciated more than 50 percent to the U.S. dollar. A weaker ruble is economically disruptive in many ways but it does make Russian exports of sunflowerseed and sunflowerseed oil highly competitive. Also, export duties for oilseeds are being incrementally reduced as part of Russia's WTO accession agreement—providing additional support for domestic farm prices. Improved production incentives are seen edging Russia sunflowerseed area up 2 percent in 2015/16 to 6.5 million hectares and raising crop production by 5 percent to 9.4 million tons. In turn, the larger supply for Russian sunflowerseed processors could boost the crush and exports of sunflowerseed oil.

EU sunflowerseed production in 2015/16 is projected down 5 percent to 8.5 million tons. Sunflowerseed area could drop 1 percent while yields are unlikely to match last year's record high. A drawdown of EU sunflowerseed stocks could maintain a stable level in the domestic crush. Higher imports of sunflowerseed oil and sunflowerseed meal would support modest gains in EU oil and meal consumption.

### ***Dimmer Price Outlook Could Shrink Supplies of Cottonseed***

A universally poor price outlook for cotton would cut back its 2015/16 crop area for most major producing countries. Since early 2014, cotton prices have plunged by one-third to a 6-year low due to a global stocks surplus and a steep decline in the price of polyester, its main rival. The area reductions in 2015/16 could reduce global production of cottonseed by 6 percent to 42 million tons.

In China, government support prices for cotton outside of the main Xinjiang province have been lowered to help reduce a burdensome level of stocks. Within Xinjiang, cotton support prices have been reduced more modestly. Thus, China's 2015/16 cotton area could slide as much as 16 percent as growers in the Yellow River and Yangtze River regions shift more cropland into grains. China cottonseed production could then drop 10 percent to 10.6 million tons. Corresponding reductions in China's supplies of cottonseed oil and meal would encourage imports of other sources of vegetable oil and protein meal.

But China has also kept a low tariff-rate import quota on cotton to winnow domestic stocks. Since China is the top importing country for cotton, demand and production incentives would also diminish for the top exporting countries, in particular the

United States, Australia, and Brazil. In Pakistan, there are few attractive crop alternatives to cotton so production and use of cottonseed is likely to remain steady at around 4.4 million tons.

India recently surpassed China as the world's largest cotton-producing country. On the basis of a 6-percent decline in cotton area, Indian cottonseed production for 2015/16 is projected slipping 2 percent to 12.5 million tons. Although lower supplies of cottonseed would reduce the volume crushed, its low oil content would have a marginal impact on Indian vegetable oil supplies.

### ***Peanut Production To Rebound With More Normal Weather***

Peanuts are the only oilseed crop likely to have a significant production increase for 2015/16. Based on expectations for better peanut crops in India, China, and the United States, 2015/16 global production is projected up 5 percent to 41.1 million tons. Modest growth in consumption by peanut-importing countries should maintain a steady level of global trade.

Last year, Indian peanut area plunged after a delayed arrival of the summer monsoon discouraged planting. For 2015/16, peanut area could rebound to 5.2 million hectares on expectations for better sowing conditions. Also, Indian farmers that plant less cotton this year are likely to grow more peanuts as an alternative. USDA projects a corresponding increase in Indian peanut production to 5.4 million tons.

Peanut production in China could edge up 1 percent in 2015/16 to 16.7 million tons. A small decline in China's peanut area would be more than offset by an improved yield outlook. Last year, an unusually dry summer curtailed peanut yields in northern China. Some recovery in peanut exports from China is anticipated.

Argentine peanut output for 2015/16 is expected to decline 4 percent to 1.06 million tons due to a 5 percent decline in area. Argentine peanut prices have been pressured by large U.S. crops, which compete for the same global import markets. Argentine peanut exports could be supported, however, by the opportunity to reduce large carryover stocks.

### ***Palm Oil Trade May be Slowed by More Competitive Soybean Oil Supplies***

Global palm oil production in 2015/16 is expected to rise 6 percent to 65.2 million tons. In the international trade of vegetable oils, palm oil would retain its primary status with an increase of 4-percent to 45.6 million tons. But palm oil's competition may intensify, particularly from soybean oil. Soybean oil exports from Argentina will be strengthened by abundant supplies and a moderating domestic demand for the production of biodiesel. Argentine soybean oil exports are expected to increase 13 percent in 2015/16 to 5.1 million tons. Also, exports of sunflowerseed oil from Argentina could improve while shipments from Ukraine and Russia may stabilize at a high level.

The remarkable growth of Indonesia's palm oil sector in the past decade has made disposing of its swelling output ever more challenging. As a consequence, a



prolonged expansion of Indonesian oil palm area has started to slow. But, assuming normal weather, rising yields in 2015/16 may boost Indonesian palm oil production to 35 million tons from 33 million in 2014/15. Palm oil exports from Indonesia are projected 4 percent higher to 23.5 million tons.

Industrial use of palm oil in Indonesia is forecast to increase 17 percent in 2015/16 to 5.5 million tons. Previously, that growth was led by exports of biodiesel. But poor economics for biodiesel in Europe as well as EU policy changes have effectively shut off access to this once important market. Now, the development of Indonesia's domestic market for biodiesel is more critical than ever. Recently, the Government of Indonesia implemented a \$50 per ton export tax on crude palm oil—the proceeds from which will be used to subsidize the domestic biodiesel sector. As of January 2016, the Government is also doubling its requirement for biodiesel blending to 20 percent of the country's fuel supply. Despite higher required use and subsidies for biodiesel, obstacles to fulfilling the government targets remain. Blending requirements are targeted at all users but the subsidies are exclusively directed to transportation uses. Electrical utilities that provide power from diesel generators resist compliance with the biodiesel consumption requirements because they do not receive any offsets for its higher cost. Indonesia also lacks the infrastructure needed to distribute biodiesel to its numerous island retail locations.

Malaysian palm oil production fell in 2014/15 to 19.8 million tons after damage from flooding. For 2015/16, more normal harvesting conditions are expected to lead a rebound in yields. A more active retirement of unproductive old trees would also aid yields. Coupled with an area increase for newly mature trees, palm oil output would expand to 21 million tons. Malaysian exports of crude palm oil would also benefit if the Government extends low export taxes to better compete with Indonesian trade. Exports of Malaysian palm oil are seen rising 5 percent in 2015/16 to 18 million tons. Some palm oil supplies would also be absorbed by a higher domestic use for biodiesel. In 2016, Malaysia will implement a mandatory 10-percent biodiesel blend for domestic fuel use from its current 7-percent rate.

Indian domestic oilseed production in 2015/16 may improve by 7 percent to 38.1 million tons. However, the domestic output of vegetable oil would fall short of the gains needed in 2015/16 to satisfy the projected growth of Indian consumption, which is seen up 7 percent to 21.5 million tons. India's world-leading imports of vegetable oil could then grow to 14 million tons from 12.9 million this year. Palm oil will continue to be India's primary import with a 7-percent increase to 9.45 million tons. However, competition from imports of soybean oil (2.4 million tons) and sunflowerseed oil (1.6 million tons) will also grow as their costs relative to palm oil have narrowed.

In recent years, EU vegetable oil consumption was primarily fueled by growth in industrial uses, particularly biodiesel. The EU recently capped the amount of vegetable oils that could be used for biofuels at 6 percent out of the total 10 percent for renewable fuels. Since consumption for many European countries is already close to that level, it effectively limits further growth of their biodiesel industries. EU vegetable oil consumption for 2015/16 may slip 1 percent as a small increase in

edible use is more than offset by lower industrial use. Over the previous 5-year period, EU palm oil imports expanded 38 percent but for 2015/16 they are seen unchanged at 6.8 million tons.

## Contacts and Links

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### 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.

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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>								
2013/14 <sup>1</sup>	76.8	76.3	44.0	141	3,358	72	3,570	1,734	98	1,647	3,478	92
2014/15 <sup>2</sup>	83.7	83.1	47.8	92	3,969	30	4,091	1,805	136	1,800	3,741	350
2015/16 <sup>2</sup>	84.6	83.7	46.0	350	3,850	30	4,230	1,825	130	1,775	3,730	500

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>									
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	414.9	192.5	607.4	405.0
June-August			405.0		37.3	442.3	292.9	57.4	350.3	92.0
Total				3,358.0	71.7	3,570.2	1,831.6	1,646.7	3,478.2	
2014/15										
September-November			92.0	3,968.8	7.5	4,068.3	716.2	824.4	1,540.6	2,527.7
December-February			2,527.7		8.6	2,536.4	474.0	728.7	1,202.7	1,333.7
Total to date				3,968.8	16.2		1,190.1	1,553.1	2,743.3	

<sup>1</sup> Estimated. <sup>2</sup> 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	Domestic	Exports	Total		
	<i>1,000 short tons</i>							
2013/14 <sup>1</sup>	275	40,685	336	41,296	29,496	11,550	41,046	250
2014/15 <sup>2</sup>	250	43,400	350	44,000	30,900	12,800	43,700	300
2015/16 <sup>2</sup>	300	43,325	325	43,950	31,900	11,750	43,650	300

<sup>1</sup> Estimated. <sup>2</sup> 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			Ending stocks		
	Beginning stocks	Production	Imports	Total	Total	Biodiesel	Food			
	<i>Million pounds</i>									
2013/14 <sup>1</sup>	1,705	20,130	165	22,000	18,958	4,950	14,008	1,877	20,835	1,165
2014/15 <sup>2</sup>	1,165	20,625	200	21,990	18,850	4,800	14,050	1,900	20,750	1,240
2015/16 <sup>2</sup>	1,240	21,095	175	22,510	19,100	5,000	14,100	2,000	21,100	1,410

<sup>1</sup> Estimated. <sup>2</sup> 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>									
2013/14 <sup>1</sup>	492	4,203	198	4,893	2,000	219	2,250	4,468	425
2014/15 <sup>2</sup>	425	5,125	100	5,650	1,900	275	3,025	5,200	450
2015/16 <sup>2</sup>	450	4,795	0	5,245	1,800	225	2,850	4,875	370

<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>								
2013/14 <sup>1</sup>	50	900	0	950	811	89	900	50
2014/15 <sup>2</sup>	50	855	0	905	750	105	855	50
2015/16 <sup>2</sup>	50	810	0	860	705	105	810	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>								
2013/14 <sup>1</sup>	100	630	32	762	514	148	662	100
2014/15 <sup>2</sup>	100	610	20	730	480	150	630	100
2015/16 <sup>2</sup>	100	575	2	677	427	150	577	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	Crush	Seed and residual	Exports	Total	
<i>1,000 acres</i> <i>Pounds/acre</i> <i>Million pounds</i>													
2013/14 <sup>1</sup>	1,067	1,043	4,001	2,771	4,173	88	7,032	2,886	663	530	1,096	5,174	1,858
2014/15 <sup>2</sup>	1,354	1,325	3,932	1,858	5,210	80	7,148	2,979	656	525	1,140	5,300	1,848
2015/16 <sup>2</sup>	1,481	1,451	3,980	1,848	5,775	85	7,708	3,069	722	561	1,165	5,517	2,191

<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*.

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

Marketing year	Soybeans <sup>1</sup> \$/bushel	Cottonseed <sup>2</sup> \$/short ton	Sunflowerseed <sup>1</sup> \$/cwt.	Canola <sup>3</sup> \$/cwt.	Peanuts <sup>2</sup> Cents/pound	Flaxseed <sup>3</sup> \$/bushel
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	21.40	20.60	24.90	13.80
2014/15 <sup>1</sup>	10.05	194.00	21.50	17.00	21.70	11.90
2015/16 <sup>1</sup>	8.25-9.75	155-195	16.05-18.55	14.75-17.25	18.75-21.25	8.75-10.25
2013/14						
September	13.30	186.00	22.40	20.70	25.30	13.10
October	12.50	283.00	22.80	20.70	26.00	13.40
November	12.70	248.00	20.70	20.30	26.60	13.40
December	13.00	246.00	18.80	20.70	24.60	13.40
January	12.90	230.00	19.60	19.80	25.40	13.80
February	13.20	226.00	22.80	18.50	24.30	13.80
March	13.70	NA	21.60	18.40	25.00	13.50
April	14.30	NA	22.30	19.50	24.20	13.90
May	14.40	NA	24.10	21.70	23.70	14.90
June	14.30	NA	22.80	20.80	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	9.97	201.00	22.80	15.60	21.00	11.50
November	10.20	198.00	19.80	17.10	21.40	11.60
December	10.30	186.00	19.60	16.60	21.00	11.40
January	10.30	191.00	19.30	17.80	22.50	11.70
February	9.92	196.00	20.60	17.20	22.30	11.50
March	9.84	NA	22.20	16.60	22.50	11.50

<sup>1</sup> September-August. <sup>2</sup> August-July. <sup>3</sup> 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 <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>								
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 <sup>1</sup>	32.00	45.00	64.00	38.00	58.00	36.50	32.00	32.00
2015/16 <sup>1</sup>	29.5-32.5	37.5-40.5	56.5-59.5	36.5-39.5	55.5-58.5	33.0-36.0	33.5-36.5	30.0-33.0
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	34.10	41.45	63.00	39.45	59.95	34.50	48.00	30.33
November	33.45	40.75	61.75	38.94	60.63	33.96	42.81	35.05
December	32.56	40.31	58.00	39.25	60.13	33.68	35.91	36.11
January	32.33	44.95	63.00	38.80	56.15	34.86	29.50	31.20
February	31.57	48.81	65.63	38.94	55.56	36.13	28.00	31.38
March	30.89	46.06	65.56	35.69	54.69	37.73	NA	32.30
April <sup>1</sup>	31.13	48.19	65.50	37.19	54.81	39.27	26.64	28.58

<sup>1</sup> Preliminary. <sup>2</sup> Decatur, IL. <sup>3</sup> Prime bleached summer yellow, 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*.

Last update: 5/13/2015

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>						
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 <sup>1</sup>	365.00	300.00	200.00	NA	290.00	235.00
2015/16 <sup>1</sup>	305-345	230-270	140-180	NA	225-265	180-220
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						
October	381.50	346.88	162.50	NA	301.75	214.38
November	441.39	313.13	208.13	NA	356.31	283.75
December	431.73	332.50	245.00	NA	349.31	287.50
January	380.03	313.75	247.50	NA	311.56	250.00
February	370.38	302.50	225.63	NA	296.21	230.63
March	357.83	310.50	202.50	NA	279.54	230.50
April <sup>1</sup>	336.61	288.13	202.50	NA	261.35	239.38

<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*.

Last update: 5/13/2015