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Oil Crops Outlook

Mark Ash mash@ers.usda.gov

Better Demand Outlook Trims Soybean Ending Stocks Forecast

[Oil Crops Chart
Gallery](#) will be
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Approved by the
World Agricultural
Outlook Board.

This month, USDA raised its 2014/15 forecast of U.S. soybean exports by 10 million bushels to 1.81 billion. Also, the 2014/15 soybean crush was forecast up 10 million bushels to a record 1.815 billion. Thus, forecasts of higher soybean demand lower the outlook for season-ending stocks by 20 million bushels to 330 million. For 2015/16, a likely smaller carryover of soybeans reduces the total supply and moderates the forecast of season-ending stocks to 475 million bushels.

Global soybean stocks are forecast lower this month for 2014/15 (down 1.8 million metric tons) and 2015/16 (down 3 million tons), primarily due to expectations for higher crush demand in Brazil. This month, USDA raised forecasts of the Brazil soybean crush by 1.7 million tons for 2014/15 and 1 million for 2015/16. A higher crush rate is being largely propelled by exports of soybean meal, which are forecast up to 14.2 million tons for 2014/15 and 14.8 million for 2015/16.

Domestic Outlook

Prices for Soybeans and Soybean Meal Slip Despite Solid Demand

By March, U.S. soybean exports for 2014/15 had already eclipsed its previous all-time annual total. Although a typical seasonal downtrend in soybean shipments is now in effect, there are still 12 weeks remaining in the crop marketing year. The outstanding soybean sales are mostly with stable U.S. markets such as Mexico and Japan. This month, USDA raised its 2014/15 forecast of U.S. soybean exports by 10 million bushels to 1.81 billion.

Attractive margins for soybean processors persist, as well. The forecast of the 2014/15 soybean crush was raised this month by 10 million bushels to a record 1.815 billion. Thus, forecasts of higher soybean demand lower the outlook for season-ending stocks by 20 million bushels to 330 million. For 2015/16, a likely smaller carryover of soybeans reduces the total supply and moderates the forecast of season-ending stocks to 475 million bushels.

U.S. soybean meal exports in 2014/15 are forecast down 100,000 short tons this month to 12.7 million but a revitalized domestic market may more than compensate for the reduction. Domestic disappearance of soybean meal this year may increase to 31.1 million tons, compared to last month's forecast at 30.9 million and the 2013/14 total of 29.5 million. Feed demand has improved with lower costs and a robust recovery in hog production, which was held down last year by a sharp increase in disease-related pig deaths. As of March 1, the U.S. hog inventory was up 7 percent from a year earlier with a dramatic improvement in pigs per litter. Producers are also feeding hogs for longer periods to achieve heavier market weights. For 2015/16, domestic use of soybean meal is seen 100,000 tons higher this month to 32 million.

Soybean prices continue to trend downward under the pressure of accelerating shipments from Brazil and Argentina. In May, central Illinois cash soybean prices fell to a 5-year low of \$9.49 per bushel. Weaker prices this late in the crop marketing year have less impact on the season-average soybean price, however, because of the high percentage already marketed by farmers. USDA's forecast of the 2014/15 average soybean price was unchanged at \$10.05 per bushel. Similarly, central Illinois soybean meal prices declined to a May average of \$320 per short ton—its lowest level since December 2011. This led USDA to lower its forecast of the 2014/15 average price to \$355 per short ton from \$365 last month.

Soybean Oil Prices Rally

In contrast to weaker values for soybeans and soybean meal, crushers have benefited from an offsetting increase in the value of soybean oil. In May, soybean oil prices rebounded to 32.7 cents per pound from the April average of 31.1 cents. By early June, daily prices were up to nearly 34 cents per pound. Buoying the vegetable oil market has been news of a killing frost in Canada for newly sown canola fields. Soybean oil prices were also supported by the market's optimistic reaction to a recent EPA announcement of required blending levels for biodiesel and renewable diesel. EPA proposed blending levels at 1.63 billion gallons for 2014, 1.7 billion for 2015, 1.8 billion for 2016, and 1.9 billion for 2017. On account of the renewed price strength for soybean oil, USDA raised its forecasts of season-

average prices by 1 cent per pound to 33 cents in 2014/15 and 30.5-33.5 cents for 2015/16.

U.S. consumption of soybean oil for biodiesel in 2014/15 was forecast up 100 million pounds this month to 4.9 billion. The rate of use for October 2014-March 2015—which totaled 2.4 billion pounds compared to 2.5 billion a year earlier—was better than expected. For 2015/16, USDA also maintained its expected growth rate for soybean oil use in biodiesel by raising its forecast from 5 billion to 5.1 billion pounds. This change was primarily responsible for raising the 2014/15 forecast of total domestic use by 150 million pounds to 19 billion.

Spring Planting for 2015/16 Oilseed Crops Is Nearing Completion

As of June 7, 79 percent of soybeans had been planted, on par with the 5-year average of 81 percent. Generally, soybean planting has proceeded smoothly this spring. The exceptions are in western Missouri and eastern Kansas, where fieldwork has been considerably delayed by surplus topsoil moisture.

Likewise, planting of the U.S. sunflowerseed crop was 69 percent complete by June 7—well ahead of the 5-year average of 47 percent. In North Dakota, unusually fast progress in spring grains planting allowed farmers to get an early start on sowing sunflowers.

However, cotton planting is lagging somewhat this year due to wet soil conditions in the Southern Plains. Both Texas and Oklahoma had their wettest May ever. Planting conditions in early June have improved somewhat. By June 7, 81 percent of the country's cotton crop had been sown—compared to the 5-year average of 89 percent. In contrast, the Southeast was drier than average in May, which allowed planting for cotton and peanuts to proceed apace. The acreage sown to peanuts this year is very close to its typical pace, at 92 percent as of June 7.

Strong Crush Margins Moderate Brazil Soybean Stocks

Global soybean stocks are forecast lower this month for 2014/15 (down 1.8 million metric tons) and 2015/16 (down 3 million tons). The change is primarily due to expectations for higher crush demand in Brazil, which for October 2014-April 2015 was on a record pace. This month, USDA raised forecasts of the Brazil soybean crush by 1.7 million tons for 2014/15 (to 39.3 million) and 1 million for 2015/16 (to 39.5 million).

Brazil's market for soybean crushing is being largely propelled by exports of soybean meal, which are forecast up to 14.2 million tons for 2014/15 and 14.8 million for 2015/16. Shipments from Brazil have become much more competitive due to a sharp depreciation of the country's exchange rate. In U.S. dollar terms, prices for Brazilian soybean meal are down 36 percent from a year ago. Higher crushing is expected to lead to more supplies of soybean meal and soybean oil in their respective global export markets. A shortfall of Indian soybean meal deliveries in 2014/15 is also benefiting exports from Brazil, particularly to Indonesia, Vietnam, and Bangladesh. For soybean oil, exports from Brazil were forecast higher for 2014/15 (up 200,000 tons from last month to 1.37 million tons) and 2015/16 (up 130,000 tons from last month to 1.38 million).

Favorable Weather Benefits EU Rapeseed Crop

USDA forecasts global rapeseed production for 2015/16 up by 335,000 tons this month to 68.5 million tons as an increase for the EU crop more than offsets a decline for Ukraine. Despite higher expected rapeseed output, total supplies for 2015/16 may be only slightly higher as carryover stocks from 2014/15 are forecast down 240,000 tons this month to 6.9 million.

While still well below last year's record rapeseed harvest, USDA raised its EU production forecast by 500,000 tons this month to 22.1 million. Although Germany and Poland have been quite dry since May, EU rapeseed yields may gain from a mild winter and abundant early spring rainfall. A higher supply is forecast to boost the EU rapeseed crush by 150,000 tons in 2015/16 to 24 million tons. Improved domestic supplies may also limit EU rapeseed imports in 2015/16, which are forecast down 200,000 tons this month to 2.4 million.

In Ukraine, lower rapeseed yields are expected this month to reduce 2015/16 crop production by 200,000 tons to 1.8 million. April-May rainfall has been favorable, although prior damage limits the capability for improvement in Ukraine's rapeseed crop. Last autumn, the crop was poorly established after it was sown into soils depleted by drought. With shipments to its primary import market in Europe likely to shrink, Ukraine rapeseed exports for 2015/16 are forecast down 200,000 tons to 1.5 million.

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 ¹	76.8	76.3	44.0	141	3,358	72	3,570	1,734	98	1,647	3,478	92
2014/15 ²	83.7	83.1	47.8	92	3,969	30	4,091	1,815	136	1,810	3,761	330
2015/16 ²	84.6	83.7	46.0	330	3,850	30	4,210	1,830	130	1,775	3,735	475

Soybeans: Quarterly U.S. supply and disappearance

Year beginning	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	

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*.

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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 ¹	275	40,685	336	41,296	29,496	11,550	41,046	250
2014/15 ²	250	43,500	350	44,100	31,100	12,700	43,800	300
2015/16 ²	300	43,425	325	44,050	32,000	11,750	43,750	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				Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total		
<i>Million pounds</i>										
2013/14 ¹	1,705	20,130	165	22,000	18,958	4,950	14,008	1,877	20,835	1,165
2014/15 ²	1,165	20,735	225	22,125	19,000	4,900	14,100	1,900	20,900	1,225
2015/16 ²	1,225	21,155	175	22,555	19,200	5,100	14,100	2,000	21,200	1,355

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>									
2013/14 ¹	492	4,203	198	4,893	2,000	219	2,250	4,468	425
2014/15 ²	425	5,125	100	5,650	1,900	250	3,025	5,175	475
2015/16 ²	475	4,795	0	5,270	1,800	225	2,850	4,875	395

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>								
2013/14 ¹	50	900	0	950	811	89	900	50
2014/15 ²	50	855	0	905	750	105	855	50
2015/16 ²	50	810	0	860	705	105	810	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>								
2013/14 ¹	100	630	32	762	514	148	662	100
2014/15 ²	100	610	20	730	480	150	630	100
2015/16 ²	100	575	20	695	445	150	595	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>										
2013/14 ¹	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 ²	1,354	1,325	3,932	1,858	5,210	80	7,148	2,964	662	524	1,110	5,260	1,888
2015/16 ²	1,481	1,451	3,980	1,888	5,775	85	7,748	3,054	722	561	1,135	5,472	2,276

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*.

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

Marketing year	Soybeans ¹	Cottonseed ²	Sunflowerseed ¹	Canola ³	Peanuts ²	Flaxseed ³
	\$/bushel	\$/short ton	\$/cwt.	\$/cwt.	Cents/pound	\$/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 ¹	10.05	194.00	21.00	17.00	21.75	11.90
2015/16 ¹	8.25-9.75	165-205	16.55-19.05	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
April	9.70	NA	23.20	16.30	22.10	12.00

¹ September-August. ² August-July. ³ 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>								
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	33.00	46.00	64.00	39.00	58.50	37.50	35.00	32.50
2015/16 ¹	30.5-33.5	38.5-41.5	57.5-60.5	36.5-39.5	56.5-59.5	34.0-37.0	34.5-37.5	31.0-34.0
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	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	31.13	48.19	65.50	37.19	54.81	39.27	26.64	28.58
May ¹	32.65	48.90	65.00	38.55	54.65	39.50	28.00	31.32

¹ Preliminary. ² Decatur, IL. ³ Prime bleached summer yellow, 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>						
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	355.00	290.00	195.00	NA	280.00	245.00
2015/16 ¹	305-345	230-270	150-190	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	336.61	288.13	202.50	NA	261.35	239.38
May ¹	320.23	274.38	192.50	NA	274.60	256.88

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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Contacts and Links

Contact Information

Mark Ash, 202-694-5289, mash@ers.usda.gov
Verna Daniels, (202) 694-5301, vblake@ers.usda.gov

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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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