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Oil Crops Outlook

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Lower New-Crop Soybean Supplies Seen With Lower Beginning Stocks Forecast

[Oil Crops Chart
Gallery](#) will be
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Approved by the
World Agricultural
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According to USDA's *Acreage* report, U.S. farmers planted a record 85.1 million acres of soybeans this year. Based on a higher forecast of harvested acreage, forecast soybean production for 2015/16 increased 35 million bushels this month to 3.885 billion. However, a forecast for lower beginning stocks of soybeans reduced the expected total supply for 2015/16 by 40 million bushels. A lower carryover and higher domestic use this month reduces the 2015/16 forecast of season-ending soybean stocks by 50 million bushels to 425 million. USDA this month raised its 2015/16 forecast of the U.S. average farm price to \$8.50-\$10.00 per bushel from \$8.25-\$9.75.

Brazil soybean exports were forecast higher this month for 2014/15 (up 1.15 million metric tons to 46.8 million) and 2015/16 (up 1 million to 50.75 million). Also, Argentine soybean exports for 2015/16 are forecast 200,000 tons higher this month to 8.7 million, based on higher expected carryover stocks.

Soybean Acreage Likely a Record Despite a Premature End to Planting

In June, USDA's *Acreage* report estimated that U.S. farmers planted 85.1 million acres of soybeans this year—surpassing last year's record 83.7 million. However, when the survey was conducted in the first half of June, farmers in several States needed excessively wet conditions to abate before they could complete planting. Missouri, for instance, was wet in May and was followed by an even wetter June, when rainfall exceeded its monthly average by 50-100 percent. By July 5, only 73 percent of the intended soybean acreage in Missouri was sown, compared to the 5-year average of 97 percent. In July, USDA will resurvey for Arkansas, Kansas, and Missouri to determine how much of the unsown soybean acreage was left unfinished. The results of this survey will be published in the August *Crop Production* report.

For sunflowerseed, U.S. sown acreage this year increased 8 percent to 1.68 million acres, 104,000 acres below farmers' March intentions. Although South Dakota producers increased sunflowerseed acreage, North Dakota farmers did not expand planting of oil-type varieties as much as first intended. U.S. oil-type sunflowerseed acreage is up 19 percent this year to 1.4 million acres while confection-type sunflowerseed acreage fell 27 percent to 283,000 acres. Assuming a trend yield, U.S. sunflowerseed production in 2015/16 may increase 7 percent to 2.4 billion pounds. Likewise, U.S. flaxseed production could rise sharply this year based on a 35-percent increase in sown acreage to 420,000 acres.

In contrast, U.S. acreage sown to canola declined by 8 percent this year to 1.57 million acres. USDA reported for canola only a marginal change (18,000 acres) from March planting intentions. Coupled with a trend yield of just above 1,600 pounds per acre, the lower acreage is expected to trim 2015/16 canola production by 2 percent to 2.46 billion pounds.

Safflowerseed acreage declined 19 percent this year to 147,000 acres as planting in Montana and North Dakota fell sharply. The reduction for these States offset a modest acreage increase in California. Agreements by California farmers to ration their use of irrigation water by 25 percent encouraged additional acreage of safflowerseed, which requires less irrigation than other crops.

Sown peanut acreage in 2015/16 swelled 18 percent to 1.6 million acres. This exceeded farmers' March intentions by 119,000 acres, with 80,000 acres of the increase occurring in Georgia. Based on a trend yield of 3,979 pounds per acre, a 20-percent increase in peanut production to 6.2 billion pounds is expected. If realized, this year's peanut crop would be exceeded only by the record 2012/13 harvest (6.75 billion pounds). Harvesting a crop of this magnitude could further raise the level of peanut stocks next year.

Robust Demand Reduces Old-Crop Soybean Stocks

For 2014/15, U.S. soybean exports were forecast 15 million bushels higher this month to 1.825 billion. Also, based on higher domestic consumption of soybean meal, the forecast soybean crush was raised 15 million bushels to 1.83 billion. Meal demand (which was forecast up 400,000 short tons this month to 31.5 million) is

being largely propelled by a strong rebound in hog production. According to USDA's latest *Hogs and Pigs* report, the June 1 pig inventory on farms was 9 percent higher than a year earlier. In contrast, 2014/15 soybean meal exports are forecast 100,000 tons lower this month to 12.6 million as higher prices may slow the pace of shipments this summer.

USDA's recent *Grain Stocks* report indicated that the June 1 soybean inventory totaled 625 million bushels—a 54-percent increase from a year earlier. Stocks data confirm record soybean use over the first three quarters of 2014/15. Based on the soybean use to date, however, stocks were well below what would have been anticipated. This led USDA to raise its forecast of residual use by 44 million bushels to 82 million bushels. Estimated seed use of soybeans was also raised 1 million bushels in line with the higher sown acreage data. Coupled with higher crush and export forecasts for 2014/15, season-ending soybean stocks are seen down by 75 million bushels this month to 255 million.

Lower Expected Soybean Carryover May Temper 2015/16 Supply Gains

Although USDA's forecast of the 2015/16 soybean yield is unchanged at 46 bushels per acre, the production estimate increased 35 million bushels to 3.885 billion based on a higher forecast of harvested acreage at 84.4 million acres. Total soybean supply for 2015/16, however, is expected 40 million bushels lower this month due to forecast lower beginning stocks.

A strong U.S. dollar and reduced soybean supply dampen the U.S. export outlook for 2015/16 and the forecast for a decline in trade to 1.775 billion bushels is unchanged. But the domestic crush is forecast 10 million bushels higher to 1.84 billion. Domestic soybean meal use for 2015/16 is forecast to grow 2.5 percent to 32.3 million short tons. A lower carryover and higher domestic use this month reduces the 2015/16 forecast of season-ending soybean stocks by 50 million bushels to 425 million.

The outlook for less burdensome stocks helped to rally prices for soybeans and soybean meal in early July. Current cash prices for soybeans in central Illinois have now swelled close to \$10.25 per bushel, after averaging \$9.63 per bushel in June. USDA raised its 2015/16 forecast of the U.S. average farm price to \$8.50-\$10.00 per bushel from \$8.25-\$9.75. Likewise, July prices for central Illinois soybean meal were approaching \$375 per short ton compared to its June average of \$335. USDA this month raised its soybean meal price forecasts by \$10 per ton for 2014/15 (to \$365) and 2015/16 (to \$315-\$355).

Due to a higher 2014/15 crush, soybean oil production was forecast 170 million pounds higher this month to 20.9 billion pounds. No changes were forecast for domestic use and exports of soybean oil, so the entire production gain is seen boosting season-ending stocks to nearly 1.4 billion pounds. Use of soybean oil for biodiesel was forecast up 100 million pounds this month to 5 billion, although this gain was completely offset by lower edible use of soybean oil.

Global Soybean Trade Pivots Toward Brazil

Global soybean production for 2015/16 was forecast 1.3 million metric tons higher this month to 318.9 million. Although this increase is primarily related to a larger U.S. crop, international trade will be dominated for months to come by large South American soybean stocks.

Brazil soybean exports in 2014/15 have nearly caught up to last year's record pace with massive export shipments in May and June. The export forecast was raised 1.15 million tons this month to 46.8 million. For 2015/16, the export forecast was increased 1 million tons to 50.75 million. Also, Argentine soybean exports for 2015/16—enhanced by greater supply—are forecast 200,000 tons higher this month to 8.7 million. The source of the supply increase is more carryover stocks from a slightly larger 2014/15 harvest (up 500,000 tons this month to 60 million).

Soybean import demand by China, the EU, and Russia is also seen slightly more robust. For China, the arrival of substantial soybean imports this summer (mostly from Brazil) prompted an increase in the 2014/15 import forecast to 74 million tons from 73.5 million previously. For the EU, ample global supplies of soybeans can compensate for domestic production losses this year in rapeseed and sunflowerseed. EU soybean imports were forecast higher this month for 2014/15 (up 200,000 to 12.95 million tons) and 2015/16 (up 300,000 to 13.1 million).

Dry Weather Lowers Rapeseed Output and Tightens Stocks Outlook

Global rapeseed production for 2015/16 was forecast 1.3 million tons lower this month to 67.2 million based on lower crop estimates for the EU, Russia, Canada, and China. Global rapeseed stocks are anticipated down sharply to 4.6 million tons from 6.8 million in 2014/15.

The largest reduction for rapeseed output this month was for the EU, where lower yields are forecast reducing the crop by 700,000 tons to 21.4 million. Throughout France, Germany, and Poland, the filling of rapeseed pods was impaired in May and June, when temperatures were above average and rainfall about half of the usual level. EU rapeseed production will be well below last year's record crop of 24.3 million tons. Consequently, EU rapeseed crush for 2015/16 may contract further to 23.7 million tons from 24 million last month and 24.7 million tons in 2014/15. Rapeseed imports from other countries are unlikely to fully replace the lost EU production. Thus, EU season-ending rapeseed stocks in 2015/16 could be halved from its current level to an 8-year low of 1.2 million tons.

In Canada, the area sown to canola this year dipped 2 percent to 8 million hectares. Official estimates of crop area, however, were up slightly from spring planting intentions, which this month raised the expected area for harvest from 7.7 million to 7.9 million hectares. Despite this, USDA lowered its forecast of Canada's 2015/16 canola production by 200,000 tons this month to 14.6 million due to lower yield prospects. Since April, the dryness has worsened across Saskatchewan and Alberta and is likely curtailing yield potential. In Alberta, 35 percent of the canola crop was rated in poor condition as of July 7. Frost damage in early June had already caused poor emergence and replanting for a portion of the canola crop.

Canola crush in Canada for 2014/15 is also forecast higher to 7.2 million tons. So, compared to last month, total supplies of canola for 2015/16 are 400,000 tons lower, which could deter demand. For 2015/16, canola exports from Canada are forecast down 100,000 tons this month to 8.1 million, well below this season's expected total of 8.8 million. The remaining losses of supply may cut season-ending stocks to 1.3 million tons—a 3-year low.

Extreme Heat May Damage EU Sunflowerseed Crop

Adverse weather in Spain and France will likely constrain EU sunflowerseed production this year. Since May, a rainfall deficit was followed by extreme heat from late June through early July, when sunflowers were advancing into a sensitive flowering stage. USDA lowered 2015/16 sunflowerseed yield forecasts for both countries—collectively reducing the EU production forecast by 300,000 tons to 8.2 million. A lower supply is expected to curtail the EU sunflowerseed crush and draw down season-ending stocks to a 5-year low.

Indian Vegetable Oil Imports Strengthen

Prospects for India's new-crop production of oilseeds are looking better this year. With the favorable advance of monsoon rains so far this summer, sown area for soybeans and peanuts is far ahead of the 2014/15 pace. But acute shortages of vegetable oil and protein meal still persist after last year's disappointing harvests. In May and June, India imported record volumes of vegetable oil as a consequence. India is already the world's largest importer of palm oil, and its 2014/15 imports are forecast up 15 percent to 9 million tons. Palm oil imports for 2015/16 may rise 7 percent to 9.6 million tons. Indonesian exports of palm oil can accommodate the rising demand from India, particularly with its disappointing outlook for Indonesian biodiesel output. Indonesian palm oil exports for 2014/15 are forecast up 500,000 tons to a record 23 million tons.

India is also the top import market for soybean oil and its 2014/15 trade is forecast up 250,000 tons this month to 2.5 million. For 2015/16, Indian soybean oil imports are seen expanding to 2.65 million tons.

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	1,830	181	1,825	3,836	255
2015/16 ²	85.1	84.4	46.0	255	3,885	30	4,170	1,840	130	1,775	3,745	425

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	481.1	728.7	1,209.8	1,326.6		
March-May	1,326.6	8.3	1,334.9	524.3	185.2	709.5	625.4		
Total to date		3,968.8	24.5	4,085.3	1,721.6	1,738.3	3,459.9		

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>							
2013/14 ¹	275	40,685	336	41,296	29,496	11,550	41,046	250
2014/15 ²	250	43,750	400	44,400	31,500	12,600	44,100	300
2015/16 ²	300	43,725	325	44,350	32,300	11,750	44,050	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	5,010	13,949	1,877	20,835	1,165
2014/15 ²	1,165	20,905	225	22,295	19,000	5,000	14,000	1,900	20,900	1,395
2015/16 ²	1,395	21,270	175	22,840	19,300	5,100	14,200	2,000	21,300	1,540

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	4,740	0	5,215	1,800	225	2,800	4,825	390

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	2,974	662	539	1,110	5,285	1,863
2015/16 ²	1,600	1,565	3,979	1,863	6,227	85	8,175	3,064	779	602	1,135	5,580	2,595

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 \$/bushel	Cottonseed ² \$/short ton	Sunflowerseed ¹ \$/cwt.	Canola ¹ \$/cwt.	Peanuts ² Cents/pound	Flaxseed ³ \$/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	10.05	194.00	21.00	17.00	22.00	11.90
2015/16	8.50-10.00	175-215	18.05-20.55	15.00-17.50	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
May	9.60	NA	26.40	16.80	22.50	12.10

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	65.00	39.00	58.00	37.50	35.00	32.50
2015/16 ¹	30.5-33.5	38.5-41.5	57.5-60.5	37.5-40.5	56.5-59.5	34.0-37.0	32.5-35.5	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	32.65	48.90	65.00	38.55	54.65	39.50	28.00	31.32
June	33.73	49.94	69.75	40.19	56.31	40.34	NA	32.04

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	365.00	300.00	205.00	NA	300.00	250.00
2015/16 ¹	315-355	255-295	165-205	NA	240-280	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	320.23	274.38	192.50	NA	274.60	256.88
June	335.03	281.00	180.50	NA	305.85	258.00

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*.

Last update: 7/13/2015

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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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