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Oil Crops Outlook

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Soybean Stocks To Rise With Higher Crop and Dimmer Export Outlook

[Oil Crops Chart
Gallery](#) will be
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Approved by the
World Agricultural
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USDA's *Crop Production* report this month forecast 2015/16 soybean production up 31 million bushels to 3.916 billion bushels as a higher yield offset a lower harvested acreage. This year's soybean yield is forecast at 46.9 bushels per acre, which is above last month's projected trend of 46 bushels. Despite an increased supply, USDA lowered its forecast of 2015/16 soybean exports by 50 million bushels this month to 1.725 billion based on low export sales commitments to date. The anticipated increase in U.S. soybean supplies for 2015/16 and lower export demand boosts the forecast of season-ending stocks by 45 million bushels this month to 470 million.

Encouraged by abundant stocks and a depreciating exchange rate, Brazil's 2015/16 soybean exports are expected to expand to a record 54.5 million metric tons—up 3.75 million from last month's forecast. Also, new-crop 2015/16 Argentine soybean exports are forecast 1.05 million tons higher this month to 9.75 million. For China, smaller domestic oilseed harvests and a tightening availability of foreign rapeseed supplies are seen increasing its 2015/16 soybean imports to 79 million tons—1.5 million above last month's forecast.

Domestic Outlook

Higher Yields Raise Soybean Production Despite Reduced Acreage

U.S. sown acreage of soybeans for 2015/16 was estimated 800,000 acres lower this month to 84.3 million as excessively wet soils in a few States prevented more from being sown this spring. In July, USDA resurveyed farms in four States, including Missouri, where soybean acreage fell 650,000 acres short of prior intentions.

USDA's *Crop Production* report this month forecast 2015/16 soybean production up 31 million bushels to 3.916 billion bushels as a higher yield more than offset lower harvested acreage. This year's soybean yield is forecast at 46.9 bushels per acre and would rank behind only last year's record of 47.8 bushels. Generally favorable growing conditions prevailed throughout the Midwest in July with above-average precipitation and moderate temperatures. Among the States with forecast record soybean yields are Minnesota, Nebraska, South Dakota, Michigan, and Arkansas. The *Crop Progress* report for the week ending August 9 indicated that 63 percent of the U.S. soybean crop was rated in good-to-excellent condition. Overall, U.S. soybean development is slightly ahead of usual, with 69 percent setting pods versus the 5-year average of 66 percent. In Missouri, however, soybean development is lagging on account of the delayed planting. By August 9, only 27 percent of Missouri soybeans were setting pods, compared to the 5-year average of 45 percent.

Other regions, however, have less than ideal conditions, with surplus moisture as the primary concern. For the East Corn Belt, July rainfall was not as extreme as in June but still well above average. May-July rainfall for Illinois, Indiana, and Ohio was the highest ever for a data series extending back to 1895. The persistence of excessively wet conditions in the region has increased the reported incidence of crop disease. Conversely, East Corn Belt soybeans could be vulnerable if it suddenly turns hot and dry, as the crop may not have developed a deep root system with excessively wet soils early in the growing season. In addition, July flooding along the Illinois River disrupted barge shipments for old-crop soybeans and grain.

Formidable Competition Dampens U.S. Export Sales of Soybeans

USDA lowered its forecast of 2015/16 soybean exports by 50 million bushels this month to 1.725 billion. As of August 6, U.S. export sales commitments of soybeans for 2015/16 totaled 356 million bushels. This is the lowest sales pace in 7 years and down 47 percent from a year earlier. Ultimately, some recovery should develop in U.S. sales but export prospects are undoubtedly dimmer. This is related to a strengthening of the U.S. dollar against most major foreign currencies—a response to an anticipated rise in domestic interest rates. Soybean stocks in Brazil and Argentina also remain abundant, so exporters are capitalizing by extending an unusually strong shipments pace into next year. It may take several months for top importer China to dispose of its current glut in soybean stocks after a torrent of imports delivered this summer.

Domestic Soybean Use Rises With Firmer Demand for Soybean Meal

The domestic soybean crush for 2015/16 is forecast 20 million bushels higher this month to 1.86 billion. Higher forecast soybean meal demand for feed provides the

additional market support for processors. Soybean meal would substitute for supplies of domestically produced and imported canola meal that are likely to shrink with a crop shortfall in Canada. Feed supplies of whole cottonseed and cottonseed meal are also tightening. USDA's outlook for 2015/16 soybean meal disappearance was raised 600,000 short tons this month to 32.9 million. In contrast, U.S. soybean meal exports are becoming less price competitive and may partly offset an increase in domestic use. As of August 6, U.S. export sales of soybean meal were down 55 percent compared to a year earlier. The 2015/16 export forecast for soybean meal was lowered 100,000 short tons this month to 11.65 million. Domestic consumption of soybean oil may also benefit from reduced supplies of canola oil and cottonseed oil. USDA raised its forecast of the 2015/16 domestic disappearance of soybean oil this month by 100 million pounds to 19.4 billion.

The anticipated increase in U.S. soybean supplies for 2015/16 and lower export demand boosts the forecast of season-ending stocks by 45 million bushels this month to 470 million. Market prices fell sharply in reaction to the revised ending stocks outlook. Since a portion of the crop could have already been sold for fall delivery at a level ranging from \$9.50-\$10.00 per bushel, USDA made a more moderate reduction in its forecast of the 2015/16 average farm price, which is forecast down 10 cents this month to \$8.40-\$9.90 per bushel. Support for soybean product prices has been eroded as well. Season-average prices for soybean meal and soybean oil were forecast lower this month to \$310-\$350 per short ton and 29.5-32.5 cents per pound, respectively.

For 2014/15, the domestic crush was forecast 15 million bushels higher to 1.85 billion. Given an unchanged outlook for soybean exports (at 1.825 billion bushels), season-ending stocks were forecast down to 240 million bushels, in line with the lower crush. Demand by soybean processors is being supported by robust domestic use of soybean meal, particularly by the hog industry. Soybean meal disappearance for 2014/15 was forecast up 350,000 short tons this month to 31.85 million.

Despite Expected Bumper U.S. Harvest, Foreign Peanut Supplies Abound

USDA forecast peanut production to swell 19 percent in 2015/16 to 6.2 billion pounds primarily due to an 18-percent increase in sown acreage. This year's national average peanut yield is forecast modestly higher to 3,950 pounds per acre from the 2014/15 average of 3,932 pounds. Summer weather in the Southeast has been drier than usual but major crop stress for peanuts is not yet evident; 76 percent of the U.S. peanut crop is rated in good-to-excellent condition.

At nearly 1.9 billion pounds, U.S. beginning stocks of peanuts in 2015/16 should remain very large. A record 8.1-billion-pound supply may not be that effective in raising export demand for peanuts, however. The international market is overshadowed by peanut stocks in Argentina, where inventories exceed the level of U.S. stocks. With Argentine suppliers still disposing of last year's record harvest, Argentine peanut exports may expand 7 percent in 2015/16 to 1.65 billion pounds. By comparison, U.S. shipments are expected to increase 2 percent to 1.1 billion

pounds. USDA also forecasts a 6-percent increase in the domestic use of peanuts at 4.4 billion pounds. Nevertheless, the likely increase in peanut supplies may dwarf demand gains and enlarge the surplus. This accumulation could swell season-ending peanut stocks to nearly 2.6 billion pounds and sustain pressure on farm prices.

Cottonseed production for 2015/16 is forecast at 4.2 million short tons, an 18-percent decline from 2014/15 and the smallest crop since 1986/87. The reduction is related to a below-trend yield and a 16-percent decline in harvested cotton acreage. Availability of imported cottonseed will also be lower this year, so tighter domestic supplies will ration use by cattle feedlots on the West Coast. Domestic feed use of cottonseed in 2015/16 is seen declining nearly 20 percent to 2.45 million short tons. Supplies of soybean meal will be readily available as a replacement, though. But the lack of cottonseed will have a particularly acute impact on the operations of cottonseed crushers next year. Compared to 2014/15, the new-crop crush is forecast falling 16 percent to 1.6 million tons. If realized, it would be the smallest crush of cottonseed for a data series extending back to 1909.

International Outlook

Depreciation To Help Sustain Brazil Soybean Trade Longer Than Usual

The competitiveness of Brazil in international soybean trade has been enhanced by consecutive record harvests and a sharp depreciation of its currency with the U.S. dollar. Despite a deepening economic recession in Brazil, a widening deficit and accelerating inflation have forced a tightening of fiscal and monetary policy. Brazil's exchange rate lost 8 percent of its value against the U.S. dollar in July alone and 32 percent since January. Until Brazil shores up the credit rating of its government bonds, depreciation may continue. Under such circumstances, the value of soybean sales in the country could strengthen even more this year. These developments are helping to stimulate a strong finish for Brazil's 2014/15 export shipments, which are seen up 3 million tons this month to 49.8 million. Similarly, a brisk start for Brazil's 2015/16 soybean exports may elevate them to a record 54.5 million metric tons—up 3.75 million from last month's forecast. Brazil's exports of soybean meal for 2015/16 are also forecast 400,000 tons higher this month to 15.2 million.

Higher Argentine soybean yields have boosted the 2014/15 soybean crop this month by 800,000 tons to 60.8 million. Old-crop soybean exports are seen expanding to 9.6 million tons (compared to last month's forecast at 8 million) after the acceleration of May and June shipments. Similarly, new-crop 2015/16 Argentine soybean exports are forecast 1.05 million tons higher this month to 9.75 million.

Soybean imports by China are largely responsible for this summer's surge of exports by Brazil and Argentina. China's July soybean imports—at 9.5 million tons—were an all-time high and imports from South America for August could be almost as large. This prompted USDA to increase its forecast of 2014/15 China soybean imports this month by 3 million tons to 77 million. Improving margins for hog production in the country have encouraged a higher volume of protein meal consumption. Not all of the soybean supplies might be used right away, so 2014/15 carryout stocks could be above last year's level. Also, China's central bank in August allowed a 2-percent devaluation of the exchange rate. This development may indefinitely curtail new U.S. purchases as it will curb crush margins for imported soybeans.

Growth in China's 2015/16 soybean imports is anticipated, as well, in light of smaller domestic oilseed harvests and a tightening availability of foreign rapeseed supplies. Soybean trade by China next year is seen increasing to 79 million tons—1.5 million above last month's forecast. On the other hand, more domestic crushing may limit the soybean oil imports needed by China, which are forecast 350,000 tons lower this month to 950,000 tons.

EU import demand for soybeans may also be more pronounced in 2015/16 with reduced domestic supplies of rapeseed and sunflowerseed. USDA forecasts EU soybean imports 400,000 tons higher this month to 13.5 million, a small increase over the 2014/15 total of 13.45 million. A higher soybean crush may not, however, fully replace the lower supplies of rapeseed oil and sunflowerseed oil. An EU vegetable oil deficit would most likely be supplemented by imports of palm oil. At

Rotterdam, crude palm oil is currently at its widest price discount versus rapeseed oil in 2 years. EU palm oil imports are forecast increasing to 6.95 million tons in 2015/16 from 6.8 million in 2014/15.

Smaller Canadian, EU Crops Seen Slashing Rapeseed Stocks

USDA forecast 2015/16 global rapeseed production down 2.6 million tons this month to 64.6 million. Crop reductions for Canada, the EU, Australia, and Ukraine comprise all of the change. A major consequence of these production losses could be a halving of global rapeseed inventories. Rapeseed ending stocks could plunge to 3.4 million tons in 2015/16, a 12-year low.

Further reductions of 2015/16 rapeseed yields for the United Kingdom, Czech Republic, and Romania cut forecast EU production by 300,000 tons this month to 21.1 million. EU rapeseed imports will not compensate for these lost supplies, however. Also this month, a lower area estimate trimmed Ukraine rapeseed production 100,000 tons to 1.7 million and led to an equivalent decline in the forecast of 2015/16 exports to 1.4 million tons. Lower supplies for major rapeseed exporters such as Ukraine may restrict EU imports for 2015/16 to 2.2 million tons from 2.3 million in 2014/15. An inability to make up the EU supply deficit with imports and further stock reductions would then curtail rapeseed processing. The EU rapeseed crush for 2015/16 could fall to 23.3 million tons from 25 million in 2014/15.

Lower canola yields in Canada led USDA to reduce the production forecast by 1.6 million tons this month to 13 million. Crops have deteriorated in Alberta, where cumulative precipitation for April-July was about half the usual level. Canola crops in Saskatchewan are quite variable while conditions in Manitoba are considerably better. Although favorable rains in late July may benefit the pod development of later sown crops, yield damage is already widespread. A tighter supply may limit 2015/16 exports from Canada to 7.4 million tons, down from 8.1 million last month and 8.8 million in 2014/15. Even with lower use, season-ending canola stocks in Canada could plunge by two-thirds next year to 610,000 tons.

The Australian canola crop for 2015/16 is forecast down 300,000 tons this month to 3.3 million. Rainfall has been mostly favorable so far this season, but canola production may decline on account of a lower estimate of sown area. This year, better expected returns encouraged farmers to expand barley, wheat, and oats area. However, the gains in grain area were shifted from canola production, which reduced its sown area 8 percent from last year. Canola harvested area for 2015/16 is revised down to 2.5 million hectares from 2.8 million previously. Despite the opportunity for an expansion of trade to Europe, Australian 2015/16 exports are likely to be constrained by a smaller harvest. The gains in 2015/16 exports (to 2.8 million tons from 2.4 million in 2014/15) would likely derive from a sharp decline in season-ending stocks.

Like other importing countries, rapeseed imports by China will be rationed by the supply shortfalls of its major trading partners. China rapeseed imports for 2015/16 are seen declining to 3.3 million tons from 4.5 million in 2014/15. Imports of rapeseed oil by China are also likely to be discouraged next year.

Summer Heat Stresses EU Sunflowerseed Crop

Across the southern half of Europe in July, flowering of sunflowerseed crops was impaired by a heat wave and rainfall only half of its usual level. Lower yield estimates for Spain and France—along with a reduced area estimate for Bulgaria—shaved the 2015/16 forecast of EU sunflowerseed production by 100,000 tons to 8.1 million. A smaller harvest is expected to trim EU exports of sunflowerseed to 500,000 tons from 600,000 in 2014/15.

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	106	1,638	3,478	92
2014/15 ²	83.7	83.1	47.8	92	3,969	30	4,091	1,845	181	1,825	3,851	240
2015/16 ²	84.3	83.5	46.9	240	3,916	30	4,186	1,860	131	1,725	3,716	470

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	7.4	3,506.0	675.8	676.5	1,352.3	2,153.6
December-February			2,153.6		8.4	2,162.0	457.0	711.2	1,168.2	993.8
March-May			993.8		25.6	1,019.4	422.0	192.3	614.4	405.0
June-August			405.0		30.3	435.3	285.6	57.8	343.3	92.0
Total				3,358.0	71.7	3,570.3	1,840.4	1,637.8	3,478.3	
2014/15										
September-November			92.0	3,968.8	13.7	4,074.5	727.3	819.5	1,546.8	2,527.7
December-February			2,527.7		8.7	2,536.4	480.2	729.6	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	30.7	4,091.5	1,731.9	1,734.2	3,466.1	

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	383	41,343	29,547	11,546	41,093	250
2014/15 ²	250	44,200	350	44,800	31,850	12,650	44,500	300
2015/16 ²	300	44,225	325	44,850	32,900	11,650	44,550	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	Biodiesel	Food			
	<i>Million pounds</i>									
2013/14 ¹	1,705	20,130	165	22,000	18,958	5,010	13,948	1,877	20,835	1,165
2014/15 ²	1,165	21,055	250	22,470	19,000	5,000	14,000	1,950	20,950	1,520
2015/16 ²	1,520	21,500	200	23,220	19,400	5,100	14,300	2,000	21,400	1,820

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	235	3,044	5,179	471
2015/16 ²	471	4,198	0	4,669	1,600	225	2,450	4,275	394

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	780	75	855	50
2015/16 ²	50	720	0	770	640	80	720	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	500	130	630	100
2015/16 ²	100	510	20	630	440	110	550	80

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	85	7,153	2,979	662	538	1,110	5,289	1,864
2015/16 ²	1,600	1,565	3,950	1,864	6,181	85	8,130	3,064	773	602	1,135	5,574	2,556

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 ¹	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	10.05	194.00	22.25	17.00	22.00	11.90
2015/16	8.40-9.90	170-210	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
June	9.58	NA	25.60	17.80	21.60	11.40

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	32.00	46.00	66.00	38.25	57.96	37.50	33.25	31.50
2015/16 ¹	29.5-32.5	38.5-41.5	56.5-59.5	36.5-39.5	55.5-58.5	33.0-36.0	31.5-34.5	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	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
July	31.54	49.15	73.40	38.30	58.15	41.49	31.00	29.75

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*.

Last update: 8/13/2015

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	370.00	305.00	205.00	NA	305.00	255.00
2015/16 ¹	310-350	250-290	160-200	NA	235-275	175-215
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
July	375.71	299.38	214.38	NA	328.03	284.38

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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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
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