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Oil Crops Outlook

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Import Competition Slows Domestic Soybean Use

[Oil Crops Chart
Gallery](#) will be
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On account of a lower soybean crush, U.S. season-ending stocks for 2015/16 are forecast up 10 million bushels this month to 460 million. A weaker pace of soybean processing led to a lowering of the 2015/16 crush forecast to 1.87 billion bushels. Domestic use of soybean meal is forecast 200,000 short tons lower this month to 33.3 million due to more substitution with imported protein meals. The decline in cash prices led USDA to shave its forecast of the season-average farm price to \$8.25-\$9.25 per bushel from \$8.05-\$9.55 last month.

USDA raised its forecast of 2015/16 soybean exports from Brazil to a record 58 million metric tons—up 1 million from last month. This is related to a forecast increase in 2015/16 China soybean imports by 1.5 million tons to 82 million. For Argentina, a strong uptick in January processing signaled USDA to raise its forecast of the 2015/16 crush by 2.2 million tons this month to a record 45.7 million. Higher Argentine output of soybean meal is expected to boost 2015/16 exports by 1.05 million tons this month to 32.8 million. EU soybean meal imports for 2015/16 are seen up 400,000 tons this month to 20.7 million with the additional Argentine supplies.

Domestic Outlook

Strong Protein Meal Imports Constrain Soybean Crushing

USDA shaved the estimate of 2015/16 soybean production by 725,000 bushels this month while harvested acreage slipped 35,000 acres to 81.8 million. The crop revision was based on a resurvey of South Carolina farms in February. The survey was conducted because an unusually large number of acres was still unharvested as of the January survey. As a result, final output is estimated at 3.929 billion bushels.

In January, domestic soybean crushing declined to 160.5 million bushels from 167 million in December. The weaker pace led to a lowering of the 2015/16 crush forecast this month by 10 million bushels to 1.87 billion. This is also 3 million bushels less than the 2014/15 total. The year-to-year decline is based on greater substitution of domestically produced soybean meal with imported protein meals. Margins for domestic soybean processors have been further squeezed by competition from robust imports of soybean meal and canola meal, particularly from Canada. Domestic use of soybean meal is forecast 200,000 short tons lower this month to 33.3 million.

By contrast, Canadian processors have a record large soybean crop available to them while depreciation of the Canadian dollar has made their exports to the United States more competitive. The market environment is reflected by a higher 2015/16 forecast of U.S. soybean meal imports to 375,000 short tons from 325,000 last month. Similarly, U.S. imports of canola meal were forecast up nearly 200,000 short tons this month to a record 4.2 million. Canadian processors may set an all-time high for the canola crush this year. As a consequence, U.S. imports of canola meal for October 2015-January 2016 have already surged 13 percent ahead of the record 2014/15 pace. Such circumstances are applying further pressure to soybean meal prices, which declined from the January average of \$280 per short ton to a February average of \$274—an 8-year low. USDA lowered its forecast of the 2015/16 average price to \$270-\$300 per ton from \$270-\$310 last month.

On account of a lower soybean crush, U.S. season-ending stocks for 2015/16 are forecast up 10 million bushels this month to 460 million. Prospects for such large stocks have eroded support for cash market prices, which have fallen toward \$8.25 per bushel in many locations. Yet, nearly two-thirds of the soybean crop has already been marketed, which diminishes the overall impact of a lower price level this spring. USDA shaved its forecast of the season-average farm price to \$8.25-\$9.25 per bushel from \$8.05-\$9.55 last month.

Domestic soybean oil supplies for 2015/16 are expected to tighten slightly as a forecast lowering of production offsets a small upward revision in beginning stocks. However, a weakening trend for export sales and shipments prompted lowering the 2015/16 trade forecast by 200 million pounds to 2.1 billion. U.S. export demand for soybean oil has been chilled by a sharp improvement in Argentine production. Expected domestic use of soybean oil is unchanged, so season-ending stocks are seen increasing to 2.185 billion pounds, compared to last month's forecast of 2.065 billion.

Brazil Soybean Exports Expand With Higher China Imports

The new-crop soybean harvest in Brazil was well underway in February, with at least 40 percent completed by early March. Brazil soybean shipments for February, which topped 2 million metric tons, signal a fast takeoff for new-crop exports. USDA raised its forecast of 2015/16 soybean exports from Brazil to a record 58 million tons—up 1 million from last month. This higher demand for soybeans is anticipated to reduce September stocks by a like amount.

The bulk of Brazil's soybean exports are headed for China. China's soybean imports for 2015/16 are forecast 1.5 million tons higher this month to 82 million. Compared to a year earlier, cumulative soybean imports for October 2015-January 2016 were ahead by 2.2 million tons (9 percent). Over the next few months, China import gains should continue based on large recent shipments by major exporting countries. The 2015/16 soybean crush in China is expected 1.1 million tons higher to 81.8 million. Season-ending soybean stocks are also seen moderately higher.

Better Market Conditions Swell the Argentine Soybean Crush

In Argentina, processors have stepped up crushing of old-crop soybean stocks following a reduction in export taxes and a sharp devaluation of the peso in December. The January 2016 soybean crush exceeded the December 2015 total by 47 percent and was more than twice as high as the previous January. The lofty pace will be sustained in coming months by the imminent arrival of new-crop soybeans. USDA raised its forecast of the 2015/16 soybean crush this month by 2.2 million tons to a record 45.7 million.

Higher Argentine output of soybean meal is expected to boost 2015/16 exports by 1.05 million tons this month to 32.8 million. Similarly, soybean oil exports are forecast expanding by 165,000 tons to 5.925 million. Part of the increase in soybean oil production could also be exported indirectly in the form of biodiesel.

Typically, nearly one-third of Argentine soybean meal shipments end up in the European Union. EU soybean meal imports for 2015/16 are forecast up 400,000 tons this month to 20.7 million. At the same time, however, the impending tide of soybean meal imports would depress margins for EU soybean processors. EU imports of soybeans are seen 500,000 tons lower this month to 13.2 million. A similar substitution pattern of soybean meal imports for soybean imports may be duplicated for other countries, such as Mexico and Pakistan.

Rapeseed Demand Strengthens in EU, Slows for China

Global rapeseed imports for 2015/16 are forecast 180,000 tons higher this month to 13.3 million, primarily based on an expectation of higher EU trade. Due to stronger demand, world ending stocks are seen 331,000 tons lower this month to an 8-year low. For the EU, rapeseed crushing has been steady despite shrinking domestic stocks. EU rapeseed imports have ramped up as a result, with 2015/16 trade forecast up 400,000 tons this month to 2.8 million. EU production of rapeseed oil and rapeseed meal are both expected higher due to an increase in the crush forecast by

450,000 tons to 24.3 million, which would help to meet a higher demand for biodiesel.

Due to fewer Ukrainian supplies available for export this year, EU rapeseed imports from Canada and Australia have risen to supplement domestic supplies. This month, Canadian exports of canola for 2015/16 are expected to expand by 300,000 tons to 9.3 million. Cumulative exports for August-December 2015 from Canada were nearly equal to last year's record pace.

For Australia, however, a yield-related 100,000-ton decline in the canola production estimate (to 3 million tons) trimmed the export forecast by 50,000 tons to 2.4 million. Rapeseed imports by top-importer China are forecast 100,000 tons lower this month to 4.15 million due to slower January trade and a lower supply in Australia.

Tightening Palm Oil Supplies Temper Global Demand

In Malaysia, moisture deficits throughout 2015 could have a lasting impact on palm oil yields well into 2016. Although mature oil palm area as of December 2015—according to the Malaysian Palm Oil Board—was 4 percent greater than the previous year, cumulative production of palm oil for October 2015-February 2016 was down by 0.4 percent. Palm oil output normally rises from a seasonal low in February but this year's increase may lag last year's upward trend. In addition, Government limits on foreign workers—who have been extensively employed to collect fresh fruit bunches on palm oil plantations—may also hamper Malaysian production. USDA lowered its 2015/16 forecast of Malaysian palm oil production by 500,000 tons this month to 19.5 million. Thus, Malaysian palm oil exports for 2015/16 are forecast 400,000 tons lower to 17.65 million. Malaysian stocks of palm oil continued to tighten in February, and by September the season-ending stocks may decline to a 7-year low of 1.6 million tons. Disappointing production has rallied Malaysian prices for crude palm oil by 23 percent since their August low.

Global palm oil production for 2015/16, at 61.7 million tons, is forecast minimally higher than 2014/15 output at 61.4 million. The countries most likely to be affected are India and China—the largest import markets. The higher relative cost of palm oil widens opportunities for imports of other vegetable oil, particularly soybean oil. Indian imports of palm oil for 2015/16 are forecast down 200,000 tons this month to 9.4 million. This would be only 300,000 tons higher than India's 2014/15 imports. In contrast, Indian soybean oil imports are expected to surge in 2015/16 by 32 percent to 3.7 million tons.

For China, higher domestic production of soybean oil will lessen the demand for palm oil. China palm oil imports for 2015/16 are expected 200,000 tons lower this month to 5.5 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	106	1,638	3,478	92
2014/15 ¹	83.3	82.6	47.5	92	3,927	33	4,052	1,873	145	1,843	3,862	191
2015/16 ²	82.7	81.8	48.0	191	3,929	30	4,150	1,870	130	1,690	3,690	460

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Crush, seed & residual	Exports	
	<i>Million bushels</i>							
2014/15								
September-November	92.0	3,927.1	7.5	4,026.6	687.3	811.6	1,498.9	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	522.7	185.2	707.9	627.1
June			3.7		151.6		34.7	
July			3.1		155.8		39.7	
August			1.9		144.6		42.6	
June-August	627.1		8.7	635.8	452.0	-123.8	117.0	190.6
Total		3,927.1	33.2	4,052.3	1,873.0	1,566.3	1,843.4	3,861.7
2015/16								
September			2.4		134.6		86.4	
October			2.2		170.1		362.9	
November			1.8		165.8		342.4	
September-November	190.6	3,929.2	6.5	4,126.3	470.5	150.3	791.6	2,713.8
December			2.1		167.0		249.1	
January			2.9		160.5		218.0	
Total to date		3,929.2	11.5	4,131.3	798.0	150.3	1,258.7	

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	275	40,685	383	41,343	29,547	11,546	41,093	250
2014/15 ¹	250	45,062	333	45,645	32,235	13,150	45,384	260
2015/16 ²	260	44,165	375	44,800	33,300	11,200	44,500	300
2015/16								
October	260.5	4,001.3	35.2	4,296.9	3,015.4	887.7	3,903.2	393.8
November	393.8	3,907.7	30.6	4,332.1	2,765.7	1,184.6	3,950.3	381.8
December	381.8	3,931.5	30.8	4,344.1	2,971.9	1,069.8	4,041.7	302.3
January	302.3	3,796.7	33.4	4,132.5	2,619.9	1,102.2	3,722.2	410.3
Total to date		15,637.2	96.5	15,994.2	8,753.1	3,142.1	11,895.2	

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*.

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Table 3--Soybean oil: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance			Exports	Total	Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic					
					Total	Biodiesel	Food			
<i>Million pounds</i>										
2013/14	1,655	20,130	165	21,950	18,908	5,010	13,898	1,877	20,785	1,165
2014/15 ¹	1,165	21,399	264	22,828	18,959	5,037	13,923	2,014	20,973	1,855
2015/16 ²	1,855	21,730	300	23,885	19,600	5,500	14,100	2,100	21,700	2,185
2015/16										
October	1,854.8	1,962.9	43.3	3,861.1	1,741.4	407.8	1,333.6	179.3	1,920.7	1,940.4
November	1,940.4	1,901.9	17.9	3,860.1	1,661.2	463.6	1,197.6	233.0	1,894.2	1,965.9
December	1,965.9	1,929.0	22.4	3,917.2	1,625.3	435.6	1,189.7	319.4	1,944.7	1,972.5
January	1,972.5	1,864.9	16.9	3,854.3	1,575.5	NA	NA	168.0	1,743.5	2,110.8
Total to date		7,658.7	100.4	9,613.9	6,603.4	1,307.0	3,720.9	899.8	7,503.1	

¹ Estimated. ² Forecast. Note: 1 metric ton equals 2,204.622 pounds. NA: Not available.

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	
2013/14 ¹	492	4,203	198	4,893	2,000	219	2,250	4,468	425
2014/15 ¹	425	5,125	59	5,609	1,900	228	3,044	5,172	437
2015/16 ²	437	4,153	0	4,590	1,500	60	2,638	4,198	392

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	
2013/14 ¹	50	900	0	950	811	89	900	50
2014/15 ¹	50	855	0	905	795	68	863	42
2015/16 ²	42	705	0	747	622	75	697	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	
2013/14 ¹	100	630	32	762	514	148	662	100
2014/15 ¹	100	610	17	727	551	118	669	58
2015/16 ²	58	467	20	545	420	75	495	50

¹ Estimated. ² Forecast.

Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution 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>										
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 ¹	1,354	1,323	3,923	1,858	5,189	90	7,136	2,945	675	334	1,081	5,035	2,101
2015/16 ²	1,625	1,567	3,963	2,101	6,211	85	8,397	3,014	785	599	1,115	5,513	2,884

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	10.10	194.00	21.70	16.90	22.00	11.80
2015/16	8.25-9.25	215-245	18.20-19.80	14.40-16.00	17.50-19.10	8.35-9.35
2014/15						
September	10.90	175.00	20.20	16.20	21.50	11.70
October	9.97	201.00	21.70	15.80	21.00	11.50
November	10.20	198.00	20.30	17.10	21.40	11.60
December	10.30	186.00	19.70	16.60	20.90	11.40
January	10.30	194.00	19.10	17.80	22.50	11.70
February	9.91	196.00	21.50	17.20	22.20	11.50
March	9.85	NA	22.50	16.60	22.50	11.50
April	9.69	NA	23.20	16.30	22.10	12.00
May	9.58	NA	26.40	16.70	22.50	12.10
June	9.58	NA	25.40	17.80	21.80	11.40
July	9.95	NA	26.40	18.10	23.00	11.50
August	9.71	192.00	24.20	15.60	21.90	10.00
2015/16						
September	9.05	203.00	25.20	15.10	20.10	9.07
October	8.81	235.00	18.60	14.80	18.70	8.59
November	8.68	234.00	18.40	15.10	17.80	8.71
December	8.76	217.00	19.40	14.90	17.80	8.62
January	8.71	228.00	20.00	13.80	19.30	8.45

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
----- Cents/pound-----								
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	31.60	45.74	66.72	37.81	57.96	37.48	33.43	31.36
2015/16 ¹	28.5-31.5	46.5-49.5	61.0-64.0	35.0-38.0	57.0-60.0	38.5-41.5	27.5-30.5	24.0-27.0
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
August	28.87	46.25	75.00	35.13	58.63	40.75	31.00	30.14
September	26.43	44.13	75.00	33.31	58.69	37.55	NA	28.10
2015/16								
October	27.14	44.25	72.00	34.20	57.70	36.60	34.23	24.61
November	26.42	45.19	64.50	33.63	58.06	36.43	35.50	21.10
December	29.72	48.35	62.00	36.50	58.50	38.25	28.80	20.50
January	28.89	47.31	58.00	34.06	56.19	39.93	24.00	24.10
February	29.79	46.06	54.25	34.63	55.00	40.29	NA	29.41

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
-----\$/short ton-----						
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	368.49	304.27	209.97	NA	301.20	256.58
2015/16 ¹	270-300	240-270	145-175	NA	215-245	175-205
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
August	357.85	295.63	222.50	NA	285.83	287.50
September	333.62	293.50	216.00	NA	264.01	256.00
2015/16						
October	327.97	292.50	212.50	NA	257.69	215.00
November	308.60	291.88	187.50	NA	248.98	209.38
December	289.78	267.50	163.13	NA	240.64	200.00
January	279.56	248.75	156.88	NA	231.76	195.00
February	273.61	238.13	131.88	NA	224.34	197.50

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

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Oil Crops Monthly Tables, (<http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/>)

Oil Crops Chart Gallery, (<http://www.ers.usda.gov/data-products/chart-gallery.aspx>)

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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