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Oil Crops Outlook

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Record Soybean Crop, Slowing Use Keeps Stocks High

[Oil Crops Chart Gallery](#) will be updated on January 14, 2016

The next release is February 11, 2016

Approved by the World Agricultural Outlook Board.

The 2015/16 U.S. soybean crop is estimated at a record 3.93 billion bushels. This is down 51 million bushels from the previous forecast due to reductions in harvested acreage and yields. Larger carryover stocks have expanded the 2015/16 total supply by 98 million bushels (to 4.15 billion) from last year's peak. Based on slowing sales and shipments, USDA forecasts U.S. soybean exports for 2015/16 at 1.69 billion bushels, down from 1.715 billion last month and 1.843 billion in 2014/15. Although season-ending soybean stocks for 2015/16 are not seen as high as last month's forecast, they may still swell to a 9-year high of 440 million bushels. The U.S. season-average soybean price is forecast at \$8.05-\$9.55 per bushel, well below the 2014/15 average of \$10.10 per bushel.

Global soybean production for 2015/16 was forecast at 319 million metric tons—down 1.1 million from last month as lower crop estimates for the United States and South Africa offset forecast gains for China and Russia. For Argentina, a reduction in export taxes and a sharp exchange rate depreciation led USDA to raise its forecast of the 2015/16 soybean crush by 850,000 tons this month to 42.85 million. As a consequence, Argentine soybean meal exports are seen 450,000 tons higher to 31.25 million. Argentine soybean exports for 2015/16 were also forecast higher this month by 550,000 tons to 11.8 million.

Domestic Outlook

Soybean Demand May Labor to Dispose of 2015/16 Supply Gains

This month, USDA's National Agricultural Statistics Service published its *Crop Production—2015 Summary* report. The publication included an estimate of the 2015/16 U.S. soybean crop at a record 3.93 billion bushels, down 51 million bushels from the previous forecast. The U.S. average yield is still a record but dipped 0.3 bushel to 48 bushels per acre. Higher soybean yields for Nebraska, Iowa, and Kansas are countered by reductions for Arkansas and Indiana. Harvested soybean acreage also declined 580,000 acres from the previous estimate to 81.8 million acres primarily due to reductions for Missouri, Illinois, and Indiana. While new-crop soybean production eclipsed the record 2014/15 harvest by only 3 million bushels, larger carryover stocks have expanded the 2015/16 total supply by 98 million bushels (to 4.15 billion) from last year's peak.

Soybean inventories have been supported by last fall's record harvest and a slight reduction in first-quarter soybean demand compared to a year ago. According to USDA's recent *Grain Stocks* report, U.S. soybean stocks on December 1, 2015 totaled a record 2.715 billion bushels and up from 2.528 billion bushels a year earlier.

Despite ample supplies, soybean demand may continue to lose ground against last year's pace. Exports sales and shipments of soybeans both slowed in December. USDA forecasts U.S. soybean exports for 2015/16 at 1.69 billion bushels, down from 1.715 billion last month and 1.843 billion in 2014/15. Although season-ending soybean stocks for 2015/16 are not seen as high as last month's forecast, they may still swell to a 9-year high of 440 million bushels. Cash soybean prices firmed somewhat in December but still ranged well under \$9.00 per bushel. The U.S. season-average soybean price is forecast at \$8.05-\$9.55 per bushel, well below the 2014/15 average of \$10.10 per bushel.

The 2015/16 domestic soybean crush is forecast unchanged this month at 1.89 billion bushels. Yet, soybean meal production is forecast down due to a lower expected extraction rate. The anticipated loss of soybean meal supplies prompted a trimming of the 2015/16 export forecast by 150,000 short tons to 11.7 million. Better prospects for Argentine exports are also dimming U.S. sales prospects and have added pressure to market prices. The central Illinois soybean meal price fell in December to an average of \$290 per short ton from the November average of \$309. This led USDA to lower its forecast of the 2015/16 average price for soybean meal by \$20 per ton this month to \$270-\$310.

In contrast, soybean oil production for 2015/16 is forecast 75 million pounds higher this month (to 21.92 billion) with a higher oil extraction rate. Domestic use of soybean oil is forecast 150 million pounds higher (by 50 million pounds for food use and 100 million for biodiesel) to 19.6 billion pounds. In December, Congress enacted a tax bill that retroactively restored a \$1-per-gallon biodiesel blending credit for 2015 and extended it through the end of 2016. Soybean oil prices continued to strengthen in December from an autumn low. The forecast of the 2015/16 average soybean oil price was unchanged at 28.5-31.5 cents per pound.

Supply Changes To Trim Canola Use and Boost Sunflowerseed Crush

U.S. canola area planted in 2015/16 is estimated 62,000 acres higher than last year at 1.78 million acres. The national average yield increased from last year to 1,677 pounds per acre. U.S. canola production is estimated at a record high 2.88 billion pounds but below the previous forecast of 3.09 billion pounds. This record canola crop is the result of high acreage and excellent growing conditions in the major canola producing State of North Dakota.

Despite a record harvest, the U.S. total supply of canola is expected to decline 6 percent this year. Canola imports for 2015/16 were forecast 400 million pounds lower this month to 1.1 billion, which is nearly 600 million pounds less than the 2014/15 total. Compared to a year earlier, June-November 2015 canola imports are down 61 percent. The availability of canola imports is limited by strong canola consumption in Canada. USDA also forecast a lower canola crush at 3.6 billion pounds (down 6 percent from 2014/15) due to lower U.S. imports.

Sunflowerseed planted area for 2015/16 increased 19 percent to 1.86 million acres. Harvested area edged up 15,000 acres from the previous forecast to 1.8 million. The U.S. average sunflowerseed yield is estimated at a record high at 1,625 pounds per acre, although down slightly from the previous forecast. Sunflowerseed production for 2015/16 is estimated at 2.9 billion pounds from 2.2 billion last year. With a majority of the harvested acres, North and South Dakota contribute most of the overall increase in production. Higher output raises the 2015/16 sunflowerseed supply to 3.3 billion pounds from 2.6 billion in 2014/15. Given a 6-year high for production, season-ending sunflowerseed stocks are forecast rising to 426 million pounds (compared to 237 million in 2014/15).

Oil-type sunflowerseed comprised all of the 2015/16 production gain, which at 2.4 billion pounds is an estimated 720 million pounds higher than the previous year. The additional supplies are expected to expand the crush by 56 percent from last year to nearly 1.4 billion pounds. Non-oil sunflowerseed output was supported, despite a 21-percent decline in acreage, by an increase in yields to a record 1,865 pounds per acre. Non-oil type production in 2015/16 totaled 540 million pounds, down modestly from the previous year's 555 million.

For flaxseed, planted and harvested area in 2015/16 increased 49 percent and 51 percent, respectively, to 463,000 acres and 456,000 acres. Favorable conditions also raised the flaxseed yield to 22.1 bushels per acre, which ranks behind only the 2009 record of 23.6 bushels. Thus, flaxseed production swelled by 59 percent from last year to 10 million bushels. North Dakota accounted for 92 percent of U.S. flaxseed production in 2015.

Supplies of Peanuts Expand As Cottonseed Tightens

This month, sown acreage for peanuts in 2015/16 is estimated slightly higher to 1.63 million acres. While the final estimate of area harvested declined slightly to 1.57 million acres, it is still up by 245,000 acres from 2014/15. Higher peanut

acreage for 2015/16 is partly due to lower prices for alternative crops, such as cotton and sorghum. USDA also raised its 2015/16 yield estimate for peanuts to 3,963 pounds per acre. This increased the production estimate 41 million pounds from the previous forecast to 6.2 billion. Higher peanut production is mainly attributed to the major peanut producing State, Georgia, with record production at 3.47 billion pounds. Further gains in peanut use will be difficult, though, so the production gains may push season-ending stocks up to a record high 2.9 billion pounds. The surplus is pressuring cash prices for peanuts toward the loan rate of \$355 per short ton (17.75 cents per pound).

The harvested area of cotton in 2015/16 declined by 14 percent (1.3 million acres) from the previous year while yields fell 8 percent. As a consequence, the estimated production of cottonseed for 2015/16 declined 19 percent to 4.15 million short tons. Texas, North Carolina, South Carolina, and Arkansas contribute more than half of the loss in production. Lower production is forecast to reduce this season's cottonseed crush by 13 percent from 2014/15 to 1.65 million short tons. Weak August-November shipments also led to a halving of forecast cottonseed exports to 100,000 short tons. If realized, this would be a 17-year low in U.S. export shipments of cottonseed.

Reforms Enhance Export Competitiveness of Argentine Soybean Sector

Global soybean production for 2015/16 was forecast at 319 million metric tons—down 1.1 million from last month as lower crop estimates for the United States and South Africa offset forecast gains for China and Russia. Global soybean exports were forecast only slightly higher as an expected increase in trade from Argentina and Canada offset a dimmer outlook for U.S. exports.

Soon after taking office in mid-December, newly inaugurated Argentine President Macri signed an official decree that included a 5 percentage-points reduction in export taxes on soybeans, soybean meal, and soybean oil. In addition, the Finance Ministry eliminated foreign exchange controls implemented 4 years ago, which effectively reinstates a managed floating exchange rate regime. Exporters, who formerly had to convert sales in U.S. dollars to pesos at an overvalued official exchange rate, may now convert their sales without restrictions. Immediately after this action, the exchange rate depreciated by nearly 40 percent. Argentine exchange rates could depreciate further, particularly if U.S. interest rates continue to climb. However, the Argentine central bank also raised interest rates in December to help stabilize the peso.

A major goal of the government measures is to restore the country's reserves of U.S. dollars by quickly stimulating sales of old-crop soybean stocks. By early February, Argentine farmers will be done planting 2015/16 crops. Farmers may then accelerate old-crop soybean sales, as prices in the country now more closely reflect the international market value of soybeans. At first, much of the newly available inventory could be siphoned off by Argentine processors. USDA raised its forecast of the 2015/16 soybean crush in Argentina by 850,000 tons this month to 42.85 million. As a consequence, Argentine soybean meal exports are seen 450,000 tons higher to 31.25 million. Argentine soybean exports for 2015/16 were also forecast higher this month by 550,000 tons to 11.8 million.

Sunflowerseed Crop Gains for Russia Offset by Other Declines

Global output of sunflowerseed in 2015/16 is forecast 143,000 tons lower this month to 39.5 million. Crop reductions for Argentina and South Africa more than offset a higher estimate of Russian production.

Sparse rainfall prevailed throughout South Africa in the months leading up to the start of summer crop planting in October. Soil moisture has improved little since then. October-December 2015 precipitation in South Africa was generally only half its usual level and has been exacerbated recently by extreme heat. The unrelenting drought discouraged planting and is severely stressing the crops that were sown—including sunflowerseed. Dry soils are expected to limit 2015/16 sunflowerseed area to a 4-year low of 490,000 hectares, compared to last month's forecast at 615,000 and last year's total at 576,000 hectares. Coupled with a lower sunflowerseed yield forecast, USDA lowered its 2015/16 South Africa production forecast by 200,000 tons this month to 600,000. Since South African exports of sunflowerseed are negligible, domestic crushing would take the brunt of the production losses.

Argentine sunflowerseed area likely retreated this year to 1.3 million hectares, which is 100,000 hectares below the previous forecast. As a result, USDA's forecast of sunflowerseed production declined by 200,000 tons to 2.6 million. Sunflowerseed stocks may tighten in 2015/16 to 813,000 tons, versus 1.04 million for 2014/15.

In contrast, higher Russian sunflowerseed yields in 2015/16 are estimated to have increased production to 9.65 million tons, based on official harvest reports. The additional supply of 250,000 tons is seen boosting the domestic sunflowerseed crush to 9.1 million tons, versus 8.65 million in 2014/15.

Firmer Demand for Rapeseed To Tighten Stocks

Global rapeseed production for 2015/16 is forecast 177,000 tons higher this month to 67.7 million due to crop gains for EU and Russia. Higher crop estimates for Poland and the United Kingdom boosted EU production by 250,000 tons to 21.8 million. All of the production gains may be used by domestic processors, which could raise the EU rapeseed crush to 23.85 million tons. Season-ending rapeseed stocks would stay relatively tight at 1.3 million tons, compared with 2.4 million in 2014/15.

In Canada, demand for canola has been robust, encouraged by a record supply and a more competitive exchange rate. Since January 2015, the Canadian dollar has depreciated 17 percent against the U.S. dollar to its lowest level since 2004. Consequently, demand for Canadian shipments of canola oil and canola meal is surging. The cumulative canola crush for August-December 2015 (3.3 million tons) is up 12 percent from last year's record pace. Thus, domestic crushing of canola seed in 2015/16 is forecast up 650,000 tons this month to a record 8.1 million. Likewise, export market strength for canola seed led USDA to forecast 2015/16 shipments from Canada up 200,000 tons to 8.7 million. If realized, the uptick in demand could trim season-ending stocks to 2.15 million tons from 2.3 million in 2014/15.

China is a major market for Canada, and rapeseed trade between the countries is only modestly below a year ago. China rapeseed imports for 2015/16 were forecast up 150,000 tons this month to 4.25 million (versus 4.6 million in 2014/15). Rapeseed imports would help to offset a lower supply of cottonseed in the country.

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	3,930	30	4,150	1,890	130	1,690	3,710	440

Soybeans: Quarterly U.S. supply and disappearance

	Supply			Use			Ending stocks					
	Beginning stocks	Production	Imports	Total	Crush	Crush, seed & residual		Exports	Total			
	<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	445.1	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			
Total to date				190.6	3,929.9	6.5	4,127.0	470.5	150.1	791.6	1,412.2	2,714.8

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	44,715	325	45,300	33,300	11,700	45,000	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
Total to date		7,909.0	65.7	8,235.2	5,781.1	2,072.3	7,853.4	

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			Total	Disappearance			Exports	Total	Ending stocks
	Beginning stocks	Production	Imports		Domestic	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	18,994	5,037	13,958	2,014	21,008	1,820
2015/16 ²	1,820	21,925	265	24,010	19,600	5,500	14,100	2,300	21,900	2,110
2015/16										
October	1,819.6	1,962.9	43.3	3,825.9	1,658.7	407.8	1,251.0	179.3	1,838.0	1,987.9
November	1,987.9	1,901.9	17.9	3,907.6	1,761.1	NA	NA	233.0	1,994.1	1,913.5
Total to date		3,864.8	61.2	5,745.6	0.0	3,419.8	407.8	1,251.0	412.3	3,832.1

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	
<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 ¹	425	5,125	59	5,609	1,900	228	3,044	5,172	437
2015/16 ²	437	4,153	0	4,590	1,650	100	2,448	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	
<i>1,000 short tons</i>								
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	745	0	787	662	75	737	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 ¹	100	610	17	727	551	118	669	58
2015/16 ²	58	530	20	608	428	100	528	80

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> <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 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	1,568	3,963	2,101	6,214	85	8,400	3,014	785	600	1,115	5,514	2,886

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	8.05-9.55	210-250	17.20-19.70	14.25-16.75	17.05-19.55	8.10-9.60
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

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	35.5-38.5	59.5-62.5	37.5-40.5	33.5-36.5	23.0-26.0
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

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	270-310	245-285	150-190	NA	215-255	175-215
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

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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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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