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Oil Crops Outlook

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Lower Soybean Carryover and Production Trims 2015/16 Ending Stocks Outlook

[Oil Crops Chart
Gallery](#) will be
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Approved by the
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USDA's October *Crop Production* report lowered the 2015/16 forecast of U.S. soybean production by 47 million bushels to 3.888 billion based on a 1.1-million-acre reduction in sown acreage to 83.2 million. The lower U.S. acreage offsets a slightly higher national average forecast yield, which edged up to 47.2 bushels per acre. Based on slow export sales, USDA lowered its forecast of 2015/16 soybean exports by 50 million bushels this month to 1.675 billion. This month's forecast of 2015/16 season-ending stocks is down 25 million bushels to 425 million.

For Brazil, USDA forecasts that a nearly 4-percent expansion of soybean area in 2015/16 could produce a record crop of 100 million tons—up 3 million from last month's forecast. Brazil soybean exports for 2015/16 could swell to 56.5 million tons, up nearly 2 million from last month's forecast. In India, yield losses are forecast lowering soybean production for 2015/16 by 500,000 tons this month to 11 million. A lower crush would temper an anticipated recovery in Indian soybean meal exports, which are now seen rising to only 1.7 million tons compared to 1.1 million for 2014/15.

Domestic Outlook

Lower Sown Acreage Offsets Excellent Soybean Yield

USDA's October *Crop Production* report lowered the 2015/16 forecast of U.S. soybean production by 47 million bushels to 3.888 billion. Even so, the soybean crop would be only 39 million bushels below last year's record. The reduction is the result of a downward revision in sown acreage by 1.1 million acres. USDA determined from remote sensing and administrative data that 83.2 million acres were sown this year. This year, excessively wet soil conditions prevented considerably more soybean acreage, particularly in Missouri where sown acreage fell by 400,000 acres from the previous estimate. The lower U.S. acreage offsets a slightly higher national average forecast yield, which edged up to 47.2 bushels per acre, still below the revised 2014/15 yield of 47.5 bushels. Better soybean yield prospects this month for Minnesota, Indiana, and Ohio counter lower forecasts for Louisiana, Mississippi, and Arkansas.

Compared to last month, the combination of a smaller soybean crop and lower beginning stocks trims the 2015/16 total supply by 66 million bushels. Total use increased for 2014/15 as final data for the domestic crush and exports finished above forecast levels. September 1 soybean stocks—as indicated by USDA's recent *Grain Stocks* report—totaled 191.4 million bushels. Soybean stocks were well above the 2013/14 carryout of 92 million bushels but, given total use, were lower than expected. The stocks data led USDA to revise down its 2014/15 crop estimate by 42 million bushels to 3.927 billion.

Slow Sales Pace Portends a Decline in Soybean Exports

Last year, strong exports of soybean and soybean meal helped demand nearly keep pace with large gains in production. For 2015/16, however, stronger competition may lead to far less dynamic soybean demand. USDA lowered its forecast of 2015/16 soybean exports by 50 million bushels this month to 1.675 billion. In September, a delegation from China signed non-binding purchase agreements of U.S. soybeans totaling 13.2 million metric tons. In 2014/15, U.S. exports to China totaled 29.5 million tons. But the agreements mostly lack specific price or delivery terms for the sales. As of October 1, U.S. export sales of soybeans—at 806 million bushels—were still 26 percent below a year earlier. It may take a further decline in U.S. prices to precipitate a revival of actual sales contracts in the weeks ahead.

Modest gains are seen for the domestic soybean crush in 2015/16, which was forecast 10 million bushels higher this month to 1.88 billion. A better outlook for higher soybean meal use led to the higher crush forecast. Growth in U.S. feed demand is likely to be supported next year by cheaper feed costs and improved export demand for poultry and pork. Domestic disappearance of soybean meal may increase 3 percent in 2015/16 to 33.3 million short tons. Meanwhile, stocks of soybean oil could accumulate over the next 12 months as supply gains may outstrip demand.

Soybean Ending Stocks May Be Slightly Less Burdensome

Despite a weaker outlook for soybean demand, this month's forecast of 2015/16 season-ending stocks is down 25 million bushels to 425 million due to an even

larger decline in supply. If demand prospects do not deteriorate further, this could provide some support for soybean prices. On the other hand, the likelihood of an increase in foreign soybean stocks, particularly in Brazil, limits the odds for a major rally in prices. USDA forecast the 2015/16 average farm price unchanged this month at \$8.40-\$9.90 per bushel. Likewise, price forecasts for soybean meal and soybean oil were also unchanged at \$310-\$350 per short ton and 27.5-30.5 cents per pound, respectively.

A generally warm and dry September provided favorable conditions for soybean harvesting throughout the Midwest. As of October 4, 42 percent of U.S. soybeans were harvested, well ahead of the 5-year average of 32 percent. The brisk harvest pace is pressuring cash market prices. In September, central Illinois cash prices fell 86 cents from the August average to an 8-year low of \$8.62 per bushel.

Sunflowerseed and Canola Supplies Swell with Acreage and Yield Gains

Sunflowerseed planted area for 2015/16 increased from 1.68 million acres in USDA's June *Acreage* report to 1.86 million acres primarily due to additional acres in South Dakota. Oil-type varieties accounted for most of the increase. Likewise, the estimated harvest area increased from 1.61 million acres to 1.78 million. Favorable weather conditions, particularly in South Dakota, contributed to a higher overall yield at 1,629 pounds per acre compared to 1,469 pounds in 2014/15. As a result, USDA forecasts sunflowerseed production for 2015/16 to expand to 2.9 billion pounds from 2.2 billion in 2014/15. Beginning stocks as of September 1 were 238 million pounds. Coupled with the larger crop, expected total supply for 2015/16 swells by 28 percent to 3.31 billion pounds. An increased supply of oil-type sunflowerseed would aid processors to expand the 2015/16 crush to 1.36 billion pounds from 870 million last year. Season-ending sunflowerseed stocks could exceed 400 million pounds, which would be the highest in 7 years.

U.S. canola acres planted in 2015/16 increased to a record 1.79 million acres from 1.71 million last year. Favorable planting conditions and a decline in soybean acres in North Dakota aided the increase in acreage. The U.S. average canola yield also increased from 1,614 pounds per acre last year to 1,791 pounds for 2015/16. This near-record canola yield is the result of excellent growing conditions in North Dakota.

Even with a small decline in beginning stocks of canola, total supplies for 2015/16 are estimated at a record 4.8 billion pounds compared to 4.5 billion in 2014/15. This abundance may trim U.S. canola imports to 1.5 billion pounds from 1.7 billion in 2014/15. In contrast, U.S. imports of canola oil may reach a record 3.7 billion pounds. The lower prices prompted by Canada's large supplies will also encourage domestic crushing. Ample supplies may increase the 2015/16 canola crush to nearly 4.1 billion pounds compared to 3.8 billion last year.

International Outlook

Global Competition in Soybean Exports Heightened by Brazil Crop Gains

USDA forecast 2015/16 global soybean production up 880,000 metric tons this month to 320.5 million. Larger expected crops for Brazil and the European Union offset declines for the United States, India, and Ukraine. Forecast soybean consumption, however, was raised just 371,000 tons. Global ending stocks are then expected to expand liberally to 85.1 million tons from nearly 78 million in 2014/15.

In contrast to the plunge in U.S. soybean prices, Brazil crop values have stayed high. Prices in Brazil have been sustained by a sharp depreciation of the country's exchange rate. Many farmers have locked in these prices with pre-planting sales commitments for a fairly large share of intended production. Farmers also purchased inputs as early as possible this year to avoid the rapid escalation of costs and used crop sales to help finance them. Sown soybean area this year could also be maintained by more conservative applications of fertilizer, which would help farmers save on production expenses. Soybean area has continued to expand in northeast Brazil and may gain cropland from corn and cotton in other regions.

USDA forecasts a nearly 4-percent increase in Brazil soybean area for 2015/16 to 33.3 million hectares. Assuming normal yields, an expansion of soybean area could produce a record crop of 100 million tons—up 3 million from last month's forecast. Soybean planting is now proceeding sporadically as farmers in the Center-West region await a seasonal increase in rainfall.

USDA also raised its estimate of Brazil's 2014/15 soybean harvest this month by 1.7 million tons to 96.2 million. An upward revision of harvested area from 31.5 million hectares to 32.1 million was solely responsible for the larger crop estimate. A larger old-crop supply helps extend Brazil competitiveness with U.S. soybean exports longer than usual this fall. For 2014/15, soybean exports from Brazil reached an unprecedented 51.1 million tons. For 2015/16, soybean exports could swell to 56.5 million tons, up nearly 2 million from last month's forecast. Even so, another huge crop could push Brazil soybean stocks toward an all-time high next year.

India soybean production for 2015/16 was forecast 500,000 tons lower this month to 11 million. Yield losses this year are largely due to a rainfall deficit in Maharashtra—the second-ranked soybean production region after Madhya Pradesh. The State's June-September rainfall this year was 30-40 percent below average. Madhya Pradesh soybean yields may have been constrained by an excess of rainfall from June to July, followed by a much drier August. Nevertheless, soybean output could still exceed last year's crop by 2 million tons due to a higher sown area. A lower Indian crop could pare the 2015/16 soybean crush by 400,000 tons to 8.7 million. Production losses would temper an anticipated recovery in Indian soybean meal exports, which are now seen rising to only 1.7 million tons compared to 1.1 million for 2014/15. In addition, Indian imports of soybean oil may increase to 2.85 million tons in 2015/16 (from 2.65 million in 2014/15) to help compensate for this month's reduction in domestic output.

Ukraine Sunflowerseed Crop Fares Well

Global production of sunflowerseed for 2015/16 is forecast at 40.4 million tons—up 1.7 million tons from last month and nearly equaling last year. The increase is based on better production outlooks for Ukraine, Argentina, and the United States that more than offset a reduction for Turkey.

Unlike other grain and oilseed crops this year in Ukraine, growing conditions for sunflowerseed have been more favorable. A summer drought ravaged the western part of the country, but June-August rainfall for the eastern region was considerably better. A majority of the Ukraine sunflowerseed region is concentrated in the eastern half of the country. By early October, approximately 65 percent of the Ukraine sunflowerseed crop was harvested. Surprisingly good reported yields led USDA to raise its 2015/16 forecast of Ukraine sunflowerseed production by 1 million tons to 11 million, compared to 10.2 million in 2014/15.

Most of Ukraine's crop gain may be used by domestic processors, and raises the 2015/16 crush forecast to 10.9 million tons. Additional output of sunflowerseed oil could expand Ukraine's global-leading exports in 2015/16 by 300,000 tons to 4 million. Sunflowerseed oil shipments to the EU, Turkey, and other import markets are likely to increase this year. The domestic crop supply in Turkey may be lower with a decline in sunflowerseed area and reduced yields following a hot and dry summer. Turkey's sunflowerseed production for 2015/16 is forecast 150,000 tons lower this month to 1 million tons. At 880,000 tons, Turkey may import more sunflowerseed oil than ever in 2015/16.

Argentine farmers may favor more sunflowerseed area this year due to poor expected returns for corn, which is the main alternative. Abundant soil moisture is also conducive to crop planting, leading to nearly one-fourth of the country's sunflowerseed area being sown by early October. USDA raised its 2015/16 sunflowerseed area estimate for Argentina to 1.6 million hectares from 1.4 million last month and 1.44 million in 2014/15. As a result, the Argentine sunflowerseed crop is forecast 600,000 tons higher to 3.2 million and very close to last year's output.

Rapeseed Yields Are Better Than Expected for EU and Canada

Global rapeseed production is likely to decline in 2015/16 but by less than previously expected. This year's rapeseed output is forecast 1.5 million tons higher this month to 66.2 million, compared to 71.9 million in 2014/15. EU production is estimated 250,000 tons higher this month to 21.55 million on account of higher France and United Kingdom yields. EU rapeseed crush for 2015/16 could be boosted by 200,000 tons to 23.5 million as a consequence.

In Canada, canola yields were reduced by a summer dry spell but more severe losses in the western prairies were avoided with beneficial rainfall from late July through early August. The absence of a killing frost until late September also helped later sown crops to develop well. Production for 2015/16 was estimated at 14.3

million tons compared to 13.3 million last month and 16.4 million in 2014/15. Thus, export prospects for Canada are brighter, with 2015/16 trade forecast 400,000 tons higher to 7.8 million. Similarly, this year's canola crush is now seen at 7.2 million tons—down only slightly from the 2014/15 record of 7.4 million tons.

More Canadian supplies would also benefit processors in China, who may be able to import more than previously anticipated. China rapeseed imports for 2015/16 are forecast 600,000 tons higher this month to 3.9 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 ²	83.3	82.6	47.5	92	3,927	33	4,052	1,875	143	1,843	3,861	191
2015/16 ²	83.2	82.4	47.2	191	3,888	30	4,109	1,880	129	1,675	3,684	425

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>										
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	3,927.1	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		156.0		39.7		
August					1.9		146.1		42.6		
June-August			627.1		8.7	635.8	453.8	327.4	117.0	444.3	191.4
Total to date				3,927.1	33.2	4,052.3	1,875.0	2,017.5	1,843.4	3,860.9	

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	383	41,343	29,547	11,546	41,093	250
2014/15 ²	250	45,220	330	45,800	32,300	13,200	45,500	300
2015/16 ²	300	44,625	325	45,250	33,300	11,650	44,950	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	Total	Domestic Biodiesel	Food	Exports		Total
	<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	21,430	275	22,870	19,200	5,050	14,150	2,050	21,250	1,620
2015/16 ²	1,620	21,735	225	23,580	19,550	5,200	14,350	2,000	21,550	2,030

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	59	5,609	1,900	228	3,044	5,172	437
2015/16 ²	437	4,274	0	4,711	1,650	225	2,469	4,344	367

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	779	76	855	50
2015/16 ²	50	745	0	795	665	80	745	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	505	125	630	100
2015/16 ²	100	530	20	650	460	110	570	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	1,323	3,923	1,858	5,189	90	7,136	2,945	675	334	1,081	5,035	2,101
2015/16 ²	1,620	1,582	3,997	2,101	6,323	85	8,509	3,079	790	611	1,135	5,615	2,894

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	22.25	17.00	22.00	11.80
2015/16	8.40-9.90	170-210	17.05-19.55	13.95-16.45	17.75-20.25	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	20.90	11.40
January	10.30	191.00	19.30	17.80	22.50	11.70
February	9.91	196.00	20.60	17.20	22.20	11.50
March	9.85	NA	22.20	16.60	22.50	11.50
April	9.69	NA	23.20	16.30	22.10	12.00
May	9.58	NA	26.40	16.80	22.50	12.10
June	9.58	NA	25.60	17.80	21.80	11.40
July	9.95	NA	26.40	18.10	23.00	11.50
August	9.71	192.00	24.10	15.60	21.90	10.00

¹ September-August. ² August-July. ³ July-June.

NA = Not available. cwt.=hundredweight.

Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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Table 9--U.S. vegetable oil and fats prices

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflowerseed oil ⁴	Canola oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
<i>Cents/pound</i>								
2005/06	23.41	29.47	40.64	31.00	44.48	25.18	21.74	18.16
2006/07	31.02	35.70	58.03	40.57	52.99	31.80	28.43	27.32
2007/08	52.03	73.56	91.15	65.64	94.53	69.40	40.85	41.68
2008/09	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11	53.20	54.50	86.12	58.68	77.24	60.76	51.52	51.34
2011/12	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13	47.13	48.60	65.87	56.17	91.83	46.66	51.80	43.24
2013/14	38.23	60.66	59.12	43.70	68.23	39.43	43.93	39.76
2014/15 ¹	31.60	45.74	66.72	37.81	57.96	37.48	33.43	31.36
2015/16 ¹	27.5-30.5	35.5-38.5	54.5-57.5	34.5-37.5	53.5-56.5	31.0-34.0	29.5-32.5	28.0-31.0
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
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

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 ¹	368.49	304.27	209.97	NA	301.20	256.58
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
August	357.85	295.63	222.50	NA	285.83	287.50
September	333.62	293.50	216.00	NA	264.01	256.00

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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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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