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Oil Crops Outlook

Mark Ash mash@ers.usda.gov
Shelbi Knisley shelbi.knisley@ers.usda.gov

Soybean Ending Stocks, Though Ample, Forecast To Tighten

[Oil Crops Chart
Gallery](#) will be
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Prospects continue for abundant U.S. season-ending soybean stocks, although the forecast 2015/16 carryout was trimmed by 15 million bushels this month to 445 million. The forecast of 2015/16 soybean exports was similarly raised 15 million bushels to 1.705 billion bushels. USDA's forecast of the 2015/16 average farm price is narrowed to \$8.50-\$9.00 per bushel.

Global soybean production is forecast down slightly this month to 320.2 million metric tons as increases for Argentina and the EU are more than offset by reductions for India and China. Argentine soybean production for 2015/16 is forecast 500,000 tons higher this month to 59 million. USDA raised its forecast of China soybean imports for 2015/16 by 1 million tons to a record 83 million, versus 78.35 million for 2014/15. Higher trade with China prompted an increase in the forecast of Brazil soybean exports for 2015/16 by 1.5 million tons to 59.5 million. Global ending stocks of soybeans in 2015/16 are seen slightly higher this month to a record 79 million tons.

Abundant Stocks Loom Over the Soybean Market

For the first half of 2015/16, the rate of domestic soybean use was second only to the 2014/15 record. Despite this, U.S. soybean stocks have stayed elevated this season due to a larger supply and a 4-percent decline in year-to-date demand. USDA's *Grain Stocks* report indicated that soybean stocks on March 1, 2016 totaled 1.531 billion bushels. Compared to a year earlier, the March soybean inventory is up 15 percent and is at a 9-year high.

Prospects continue for abundant season-ending soybean stocks, although the forecast 2015/16 carryout was trimmed by 15 million bushels this month to 445 million. An equivalent increase is forecast for 2015/16 soybean exports, to 1.705 billion bushels. Strong February-March export shipments, particularly to China, narrowed the deficit against last year's pace. Nevertheless, 2015/16 soybean exports may still finish well below last year's all-time high of 1.843 billion bushels. China accounts for the vast majority of the gap versus last year's exports. Cumulative soybean export inspections to China for September 2015-March 2016 were down 98 million bushels from a year earlier. For soybean meal and soybean oil, forecasts of production and use were unchanged this month.

Soybean futures contracts staged a price rally in March. The market strength was partly related to recent appreciation of Brazil's exchange rate (up 11 percent since March 1), which tempered the country's cost advantage relative to U.S. exports. However, an increase in cash market prices for soybeans is resisted by the market fundamentals, particularly the stocks surplus. The March rally in cash prices was neither substantial nor long-lasting enough to alter USDA's forecast of the season-average farm price, which is narrowed to \$8.50-\$9.00 per bushel. Forecasts of 2015/16 average prices of soybean meal and soybean oil were also narrowed to \$275-\$295 per short ton and 29-31 cents per pound, respectively.

Ample Supplies Edge 2016 Oilseed Planting Intentions Lower

In last month's *Prospective Plantings* report, U.S. farmers indicated 2016 planting intentions for soybeans at 82.2 million acres. Last year's soybean acreage sown was slightly higher at 82.65 million acres. Intended acreage increases for Missouri, Illinois, and North Dakota were more than offset by likely reductions elsewhere, mostly the South, where producers may grow more corn and cotton this year.

Producers also plan to plant slightly less canola than last year—down 2 percent to 1.748 million acres—as declines in Oklahoma, Idaho, and Montana offset a small increase in North Dakota. For 2015/16, old-crop canola supplies are forecast 201 million pounds below last month's forecast, with imports expected down to 750 million pounds—a 12-year low. Demand by domestic canola processors is relatively weak. The forecast of 2015/16 canola crush is lowered to 3.4 million pounds, which would be down 11 percent from last year. Expected production of canola meal and canola oil are accordingly lowered to 936,000 short tons and 1.4 billion pounds, respectively. Canola oil exports are forecast higher this month to 247 million pounds—a modest increase from 2014/15.

U.S. planting intentions for sunflowerseed in 2016 are down 9 percent from last year to 1.693 million acres. Prospective declines in sunflowerseed planting are anticipated for South Dakota, Texas, Kansas, and Colorado. Similarly, 2016 acreage intentions for flaxseed are down 16 percent from last year to 390,000 acres.

For the 2015/16 marketing year, USDA raised the estimate of the total sunflowerseed supply slightly this month to 3.3 billion pounds due to higher imports. So, despite a 10-percent expansion of total use for the first half of the crop year, total stocks of sunflowerseed as of March 1 were 52 percent higher than a year earlier. Season-ending sunflowerseed stocks are forecast at 357 million pounds—up 51 percent from 2014/15.

Season-ending stocks of oil-type sunflowerseed are forecast lower this month to 165 million pounds based on higher forecast use. Domestic demand for 2015/16 is seen rising to 2.31 billion pounds compared to last year's 1.71 billion. Expected supplies of sunflowerseed oil—at 678 million pounds—are lower than previously indicated but would still be 23 percent above the 2014/15 total. Lower forecasts of crush and sunflowerseed oil production this month are only partly offset by higher expected oil imports. Similarly, forecast production of sunflower meal, at 290,000 short tons, is slightly below last month's forecast but sharply higher (53-percent) than in 2014/15.

Non-oil type sunflowerseed imports are forecast up 30 million pounds this month to 150 million pounds. At 225 million pounds, exports of non-oil type sunflowerseed are expected to decline 10 percent from 2014/15. With this season's increase in domestic supply likely to exceed the gains in use, ending stocks of non-oil type sunflowerseed may climb 22 percent from last year to 192 million pounds.

Peanut planting intentions for 2016/17 are down by 9 percent to 1.476 million acres. For 2015/16, forecasts for slightly higher peanut imports and lower seed use led USDA to forecast season-ending stocks up slightly to 2.92 million pounds. Although peanut use is forecast up 9 percent in 2015/16 to 5.487 billion pounds, the much higher supply would support a carryout above 2.9 billion pounds—an all-time high.

In contrast to the other oilseed crops, supplies of cottonseed may be poised for improvement in 2016/17. Sown acreage intentions for cotton this year are up 11 percent to 9.562 million acres. Most of this year's acreage gain would come from a 10-percent increase in intended cotton planting in Texas, where farmers are likely to reduce sorghum and peanut acreage.

Improvement in Argentine Soybean Yields Buys Stocks Outlook

Global soybean production is forecast down slightly this month to 320.2 million metric tons as increases for Argentina and the EU are more than offset by reductions for India and China. Argentine soybean production for 2015/16 is forecast 500,000 tons higher this month to 59 million. A late surge in Argentine corn planting may have curtailed an increase in soybean area, which is estimated 300,000 hectares lower this month to 19.7 million. Despite the reduced area, soybean crops have received ample moisture throughout the growing season. For the main soybean growing region, precipitation since September is 20 percent above average. Most of the uptick in rainfall has occurred since February, which favors soybean development. Provided that subsequent rainfall does not become excessive, overall soybean yields may approach an all-time high. Continued rainfall, however, has already delayed harvesting, with less than 15 percent completed by the first week of April.

A less optimistic view is emerging for Argentine soybean exports. Intense export competition is likely to curtail Argentine soybean exports for 2015/16 by 400,000 tons to 11.4 million. In contrast, Brazilian soybean exports for 2015/16 are forecast 1.5 million tons higher this month to 59.5 million. March soybean shipments from Brazil registered a new peak as China importers have practically completed a switch from U.S.-originated trade. As a consequence, the year-to-year decline in Argentine soybean stocks this fall may be less acute.

Robust Soybean Imports by China Energized by Price Decline

This month, USDA raised its forecast of China soybean imports for 2015/16 by 1 million tons to a record 83 million, versus 78.35 million for 2014/15. Domestic soybean production in China for 2015/16 is estimated down 200,000 tons this month to 11.8 million based on a lower yield. The brisk rate of China's soybean imports is mostly due to lower prices. China soybean imports for October 2015-February 2016 were 8 percent higher than a year earlier, with Brazil shipments accounting for nearly all of the increase. Over that period, China's soybean imports from Brazil soared 135 percent while imports from the United States fell 15 percent. The recent surge in imports may be adequate to cover near-term soybean use in China, so further import gains could accelerate the accumulation of processor stocks.

Global ending stocks of soybeans in 2015/16 are seen slightly higher this month to a record 79 million tons. Higher carryout stocks in China and Argentina may exceed the reduction in inventories for Brazil and the United States.

Indian Oilseed Supplies Are Considerably Tighter

Indian oilseed production for 2015/16 is estimated 470,000 tons lower this month as a 100,000-ton increase for the peanut crop was offset by smaller harvests of soybeans, cottonseed, and sunflowerseed. At 30.8 million tons, Indian oilseed production in 2015/16 is down 8 percent from a year earlier and the lowest since 2006/07.

USDA lowered its 2015/16 estimate of Indian soybean production this month by 500,000 tons to 7.5 million—a 10-year low. Unusually low yields were the outcome of moisture extremes in India’s major soybean-growing regions last summer. Low soybean arrival data at processors since the harvest and the negligible export shipments of soybean meal confirm the poor crop. Despite ample foreign supplies of soybeans, India has not approved imports of genetically modified oilseeds or the oilseed meals made from them. The lack of domestic supplies has quickly eroded the Indian soybean crush and production of soybean meal. The year-to-year growth for 2015/16 domestic protein consumption may be limited to 4 percent as a consequence.

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	1,705	3,705	445

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		
September-November		190.6	3,929.2	6.5	4,126.3		470.5	148.8	791.6	1,410.9	2,715.3
December					2.1		167.0		249.1		
January					2.9		160.5		218.0		
February					1.2		154.6		207.3		
December-February		2,715.3		6.2	2,721.6		482.1	34.2	674.4	1,190.8	1,530.8
Total to date				3,929.2	12.7	4,132.5	952.6	183.0	1,466.0		

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
February	410.3	3,666.3	35.7	4,112.4	2,539.0	1,211.0	3,750.0	362.4
Total to date		19,303.5	165.7	19,729.7	13,912.0	5,455.3	19,367.3	

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			
					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	392.3	1,183.2	168.0	1,743.5	2,110.8	
February	2,110.8	1,795.9	27.8	3,934.5	1,538.6	NA	NA	114.6	1,653.3	2,281.2	
Total to date		9,454.6	128.2	11,437.6	8,142.0	1,699.3	4,904.1	1,014.4	9,156.4		

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*.

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	675	0	717	592	75	667	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	480	20	558	433	75	508	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	Seed and Crush	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	95	8,407	3,014	785	573	1,115	5,487	2,920

¹ Estimated. ² Forecast.

Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Peanut Stocks and Processing*, and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

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Table 8--Oilseed prices received by U.S. farmers

Marketing year	Soybeans ¹ \$/bushel	Cottonseed ² \$/short ton	Sunflowerseed ¹ \$/cwt	Canola ¹ \$/cwt.	Peanuts ² Cents/pound	Flaxseed ³ \$/bushel
2005/06	5.66	96.00	12.10	9.62	17.30	5.94
2006/07	6.43	111.00	14.50	11.90	17.70	5.80
2007/08	10.10	162.00	21.70	18.30	20.50	13.00
2008/09	9.97	223.00	21.80	18.70	23.00	12.70
2009/10	9.59	158.00	15.10	16.20	21.70	8.15
2010/11	11.30	161.00	23.30	19.30	22.50	12.20
2011/12	12.50	260.00	29.10	24.00	31.80	13.90
2012/13	14.40	252.00	25.40	26.50	30.10	13.80
2013/14	13.00	246.00	21.40	20.60	24.90	13.80
2014/15	10.10	194.00	21.70	16.90	22.00	11.80
2015/16	8.50-9.00	220-240	18.75-19.55	14.80-15.60	18.80-19.60	8.60-9.10
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
February	8.51	236.00	20.50	15.30	19.70	8.10

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

NA = Not available. cwt=hundredweight.

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

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

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflowerseed oil ⁴	Canola oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
-----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	29.0-31.0	45.5-47.5	59.0-61.0	35.5-37.5	57.0-59.0	39.0-41.0	28.0-30.0	26.0-28.0
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
March	30.86	46.20	53.80	35.55	55.55	41.05	29.00	35.00

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	275-295	245-265	145-165	NA	220-240	180-200
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
March	276.22	216.50	120.00	NA	228.87	195.00

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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Contacts and Links

Contact Information

Mark Ash, 202-694-5289, mash@ers.usda.gov
Shelbi Knisley 202-694-5490, shelbi.knisley@ers.usda.gov
Verna Daniels, (202) 694-5301, vblake@ers.usda.gov

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Data

Monthly tables from Oil Crops Outlook are available in Excel (.xls) spreadsheets at <http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/>. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

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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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