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Oil Crops Outlook

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Export Related Price Strength Spurs Soybean Planting

[Oil Crops Chart
Gallery](#) will be
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Last month, USDA's *Acreage* report indicated that U.S. sown acreage of soybeans in 2016/17 is a record 83.7 million acres. USDA raised its forecast of soybean production for 2016/17 to 3.88 billion bushels based on a harvested area estimate of 83 million acres and a trend yield of 46.7 bushels per acre. With a higher supply outlook, new-crop exports are forecast 20 million bushels higher this month to a record 1.92 billion bushels. Likewise, the domestic soybean crush in 2016/17 is seen 10 million bushels higher to 1.925 billion. Season-ending soybean stocks for 2016/17 are forecast 30 million bushels higher this month to 290 million. The U.S. season-average farm price is forecast unchanged at \$8.75-\$10.25 per bushel.

USDA forecast global soybean production for 2016/17 is up 2.25 million metric tons this month to 326 million, based primarily on a higher U.S. soybean crop. For 2015/16, a lower yield trimmed USDA's soybean production estimate for Brazil this month by 500,000 tons to 96.5 million. Crop losses and slowing trade led USDA to lower its 2015/16 forecast of Brazil soybean exports by 1.55 million tons this month to 57.2 million. U.S. export sales of soybeans have recently benefited as a result.

Spring Price Rally Inspires Record U.S. Soybean Acreage in 2016/17

Last month, USDA's *Acreage* report indicated that U.S. sown acreage of soybeans in 2016/17 is a record 83.7 million acres. Compared to farmers' soybean planting intentions in March, sown acreage is 1.45 million acres higher. This year's expansion of soybean acreage was encouraged by an auspicious increase in prices prior to spring planting. Cash soybean prices swelled nearly \$2.50 per bushel between March and June—one of the strongest rallies ever for this period. Also, generally favorable planting conditions lasted into June throughout the country. Total field crop acreage has rebounded, as well, with minimal acreage left unsown this spring due to excessively wet soils. All-time highs for sown soybean acreage were set this year in Minnesota, North Dakota, Ohio, Michigan, and Wisconsin. In contrast, soybean planting in the South declined due to a recovery in cotton and rice acreage.

Soybean crop development is proceeding well after a mostly trouble-free planting campaign. As of July 11, 40 percent of soybean acreage had started blooming, compared to the 5-year average of 31 percent. Throughout the Midwest, soil moisture conditions are now adequate for supporting crop development, with 71 percent of the crop currently rated in good-to-excellent condition.

USDA forecasts soybean production for 2016/17 at 3.88 billion bushels based on a harvested area estimate of 83 million acres and a trend yield of 46.7 bushels per acre. The current crop forecast is 80 million bushels above last month's forecast and only 49 million below last year's record. Adding this forecast production to a likely ample September 1 stocks carryover raises total expected soybean supplies for 2016/17 to an all-time high 4.26 billion bushels.

An increase in soybean supplies should further encourage 2016/17 demand. New-crop exports are forecast 20 million bushels higher this month to a record 1.92 billion bushels. Likewise, the domestic soybean crush in 2016/17 is seen 10 million bushels higher to 1.925 billion. More crushing could be prompted by brightening export prospects for soybean meal (seen 200,000 tons higher this month to 12.2 million short tons). However, the increases in demand may not expand by as much as the expected production gains, so season-ending stocks for 2016/17 are forecast 30 million bushels higher this month to 290 million. The U.S. season-average farm price is forecast unchanged at \$8.75-\$10.25 per bushel.

Late Surge in 2015/16 U.S. Export Sales of Soybeans To Trim Stocks

A key contributor to the recent increase in the soybean price is reinvigorated U.S. export sales for 2015/16. This month, USDA raised its forecast of 2015/16 soybean exports by 35 million bushels to 1.795 billion. Over the past 6 weeks, soybean importers have been encouraged to seek more U.S. purchases for near-term delivery with the slowdown in export shipments from Brazil. As of June 30, outstanding export sales were 266 million bushels—by far the highest ever at this stage of the crop marketing year. In fact, total export commitments now exceed last year's peak. Nevertheless, it seems unlikely that all of these soybean sales will get shipped by the end of August. Of these outstanding sales, 62 percent are to unknown

destinations. Provided that summer growing conditions do not signal a sharp deterioration of yields, deliveries for many of these sales commitments could be deferred to 2016/17.

According to last month's *Grain Stocks* report, U.S. soybean stocks as of June 1 totaled 869.9 million bushels, up 39 percent from a year earlier and a 9-year high. The abundant remaining inventory is primarily related to the large supply at the start of the crop year and not a result of poor demand. Total use of soybeans through the first three quarters of 2015/16 surpasses all but 2014/15 totals. The cumulative soybean crush for September 2015-May 2016 (1.438 billion bushels) is a record pace. Cumulative exports through May trail the record pace of a year earlier by 79 million bushels, at 1.648 billion bushels. However, that gap versus last year could narrow in the final quarter. Despite robust soybean use, June stocks were higher than anticipated and led USDA to forecast residual use down this month by 20 million bushels. With this month's forecasts for higher exports, lower imports, and no change in crush, season-ending stocks for 2015/16 are seen 20 million bushels lower to 350 million.

For soybean oil, USDA raised its 2015/16 export forecast this month by 100 million pounds to 2.3 billion. Sharply higher export sales in May and June prompted an increase in the forecast. The consumption gains for soybean oil used in biodiesel this year—while ahead of last year's pace—have not been as large as anticipated. Processing margins for biodiesel producers are improving, but the largest monthly production volumes may not be seen until the last quarter of 2016. For 2015/16, October-September consumption for biodiesel is expected 150 million pounds lower to 5.35 billion, while 2016/17 consumption is forecast 150 million pounds higher at 5.95 billion.

Despite steady use, soybean oil stocks in May edged up as monthly production has set record highs since February. Coupled with favorable new-crop soybean prospects and an emerging recovery in global palm oil production, soybean oil prices have been pressured. Season-average prices for soybean oil are forecast down this month to 29.5 cents per pound for 2015/16 and 29.5-32.5 cents for 2016/17.

U.S. Sunflowerseed and Canola Acres Are Down This Year

In the Northern Plains, more attractive returns for corn and soybeans this year generally constrained the planting of minor oilseed crops. For sunflowerseed, the June *Acreage* report indicated the area sown in 2016/17 was 1.645 million acres. This is a minimal reduction from the March *Prospective Plantings* report but down 11.5 percent from 2015/16. Likewise, canola planted area slipped 2 percent from the March intentions to 1.7 million acres, down 4 percent from 2015/16. Expected production for both crops is marginally lower. Also, flaxseed acreage declined 48,000 acres from farmers' March intentions to 342,000 acres, which is down 26 percent from the 2015/16 marketing year.

Growing Export Demand for U.S. Peanuts Is Shrinking the Stocks Surplus

U.S. peanut production for 2016/17 is forecast up to 6.1 billion pounds from 5.8 billion last month based on higher sown acreage from the June report. Peanut area increased to 1.56 million acres, compared to the March intentions for 1.48 million acres, still down 4 percent from 2015/16 planted area. However, the gain in total supplies for 2016/17 may be minimal on account of a lower forecast stock carryover. Peanut ending stocks for 2015/16 are forecast down this month due to higher forecasts of domestic consumption (3.1 billion pounds) and exports. If realized, U.S. peanut exports for 2015/16 will be a record 1.4 billion pounds. Higher peanut exports are in part due to China's increased consumption and imports of peanuts.

Slowing Soybean Exports From Brazil Fuels a Revival in U.S. Sales

USDA forecast global soybean production for 2016/17 is up 2.25 million metric tons this month to 326 million. A higher U.S. soybean crop accounts for nearly all of the increase. In addition, an increase in 2016/17 sown area for Canada raised its forecast production by 200,000 tons to 6.25 million. This gain was completely offset by a lower Ukraine crop, where a lower sown area reduced forecast production to 4.3 million tons.

For 2015/16, a lower yield trimmed USDA's soybean production estimate for Brazil this month by 500,000 tons to 96.5 million. The crop losses are restricting Brazil's trade prospects. Exports of soybeans from Brazil peaked at 10.1 million tons in April, and have since fallen sharply to 7.7 million tons in June. Old-crop yield losses, strong demand, and limited expectations for an increase in new-crop area have pushed current soybean prices in Brazil close to an all-time high. A rising premium relative to U.S. prices has dramatically shortened current ship lineups at Brazilian ports. Thus, USDA lowered its 2015/16 forecast of Brazil soybean exports by 1.55 million tons this month to 57.2 million. This was partly offset by a forecast increase in Brazil's soybean crush rate for 2015/16, which was raised 700,000 tons to 40.7 million.

Lower EU Rapeseed Crop Offset by a Smaller Decline in Canadian Area

Global rapeseed production for 2016/17 is forecast 389,000 tons higher this month to 66.5 million. For Canada, production is forecast 900,000 tons higher to 16.4 million, although lower than 2015/16 at 17.2 million. The increase is based on a higher sown area, as area gains in Saskatchewan have nearly offset declines in Alberta and Manitoba. Planting was completed last month and soil moisture conditions are good throughout the Prairies. Yet, this month's gains for the Canadian crop only moderate the decline in total 2016/17 supplies, which are seen falling 2.1 million tons from last year. As a consequence, new-crop exports may be limited to 8.8 million tons (although up 250,000 from last month) from a revised 2015/16 forecast of 10 million tons.

The better 2016/17 crop outlook for Canada is partially offset this month by a reduction for the EU rapeseed crop, forecast down 600,000 tons to 21.2 million. Lower production is due to area reductions in Poland and lower yields in France. In Poland, rapeseed crops suffered from winterkill losses with some areas never replanted. Also, yields are likely curtailed by excessively dry weather later in the spring. In contrast, France received more than double the usual rainfall in May-June. Saturated fields have fostered a greater incidence of disease in France's rapeseed crop. Germany and France are the top two rapeseed producers in the EU. The crop losses may encourage EU imports of rapeseed, which are expected at 2.5 million tons for 2016/17.

China Demand for Peanut Imports Is Growing

Despite being the largest peanut-producing country in the world, China's imports of the crop are increasing. China peanut imports for 2015/16 are forecast 100,000 tons higher this month to 380,000 tons due to rising consumption. Also, peanut imports

for 2016/17 are forecast up 130,000 tons this month to 400,000 tons. Peanut use in China may rise nearly 3 percent in 2016/17 to 16.8 million tons in order to satisfy an expanding food-quality market as well as growing demand for peanut oil.

Dimmer Yield Outlook Expected to Trim Cottonseed Production Gains

World cottonseed production for 2016/17 is forecast down 434,000 metric tons this month to 38.2 million. Smaller expected crops in Pakistan and India are seen more than offsetting increases for Australia and the United States.

Pakistan cotton area for 2016/17 is forecast at 2.5 million hectares, which is down 200,000 from last month and from 2.8 million hectares in 2015/16. Although crop alternatives in Pakistan are limited, low cotton prices have discouraged planting and led farmers (wherever practical) to substitute more corn and sugar cane. Producers are also likely to deal with the poor price outlook by rationing input applications. This can be a risky strategy, however, as demonstrated by the heavy insect damage to last year's cotton crop. A reluctance to apply these inputs again this year may moderate the recovery in yields. Although Pakistan cottonseed output for 2016/17 is seen rising to 3.5 million tons from 3 million last year, it is down 400,000 tons from last month's forecast. A lower supply would curtail the cottonseed crush 200,000 tons to 3.1 million. To offset reductions in domestic production of cottonseed oil and meal, Pakistan's imports and crushing of rapeseed may expand.

Similar concerns by Indian farmers over cotton prices and production costs are leading to a more pessimistic outlook for area this year. Indian cotton area in 2016/17 is seen declining 3 percent to 11.5 million hectares. Indian cottonseed production for 2016/17 is forecast 215,000 tons lower this month to 11.675 million. If realized, the cottonseed crop would be only marginally higher than last year's output of 11.4 million tons. The Indian cottonseed crush could decline slightly.

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	
-----Million bushels-----												
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	25	4,145	1,890	110	1,795	3,795	350
2016/17 ²	83.7	83.0	46.7	350	3,880	30	4,260	1,925	125	1,920	3,970	290

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use				Ending stocks		
	Beginning stocks	Production	Imports	Total	Crush	Crush, seed & residual	Exports	Total			
-----Million bushels-----											
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	34.0	674.4	1,190.5	1,531.0
March					2.5		166.4			95.8	
April					1.8		158.2			52.2	
May					0.8		160.9			33.7	
March-May			1,531.0		5.2	1,536.2	485.4	-0.9	181.7	666.3	869.9
Total to date				3,929.2	17.9	4,137.7	1,438.0	181.9	1,647.8		

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	
-----1,000 short tons-----								
2014/15 ¹	250	45,062	333	45,645	32,235	13,150	45,384	260
2015/16 ²	260	44,615	425	45,300	33,300	11,700	45,000	300
2016/17 ²	300	45,675	325	46,300	33,800	12,200	46,000	300
2015/16								
October	260.5	4,001.3	35.2	4,296.9	3,009.9	893.2	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	33.8	4,347.0	2,974.9	1,069.8	4,044.7	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
March	362.4	3,937.5	37.2	4,337.1	2,994.2	1,004.8	3,999.0	338.1
April	338.1	3,746.7	47.6	4,132.3	2,656.5	1,063.6	3,720.1	412.3
May	412.3	3,807.5	34.7	4,254.6	2,813.5	1,051.7	3,865.1	389.4
Total to date		30,795.3	288.2	31,343.9	22,373.7	8,580.8	30,954.5	

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*.

Last update: 7/13/2016

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>										
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	22,020	300	24,175	19,600	5,350	14,250	2,300	21,900	2,275
2016/17 ²	2,275	22,235	250	24,760	20,450	5,950	14,500	2,400	22,850	1,910
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	1,539.7	394.8	1,144.9	114.6	1,654.3	2,280.2
March	2,280.2	1,943.5	18.1	4,241.9	1,683.8	464.5	1,219.4	233.1	1,916.9	2,324.9
April	2,324.9	1,840.3	28.7	4,193.9	1,647.7	414.8	1,233.0	126.2	1,773.9	2,420.0
May	2,420.0	1,876.2	33.0	4,329.2	1,759.3	NA	NA	103.8	1,863.1	2,466.1
Total to date	15,114.6	208.1	17,177.5	13,233.9	2,973.3	8,501.4	1,477.4	14,711.4		

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	
2014/15 ¹	425	5,125	59	5,609	1,900	228	3,044	5,172	437
2015/16 ²	437	4,043	0	4,480	1,500	100	2,488	4,088	392
2016/17 ²	392	5,130	0	5,522	1,900	250	2,922	5,072	450

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	
2014/15 ¹	50	855	0	905	795	68	863	42
2015/16 ²	42	705	0	747	622	75	697	50
2016/17 ²	50	875	0	925	785	90	875	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	
2014/15 ¹	100	610	17	727	551	118	669	58
2015/16 ²	58	465	20	543	433	60	493	50
2016/17 ²	50	610	20	680	530	100	630	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>										
2014/15 ¹	1,354	1,323	3,923	1,858	5,189	90	7,136	3,004	675	275	1,081	5,035	2,101
2015/16 ²	1,625	1,567	3,963	2,101	6,211	95	8,407	3,090	745	583	1,400	5,818	2,589
2016/17 ²	1,563	1,531	4,001	2,589	6,125	80	8,794	3,160	833	566	1,325	5,884	2,910

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*.

Last update: 7/13/2016

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
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 ¹	9.05	228.00	19.40	15.30	19.30	9.00
2016/17 ¹	8.75-10.25	220-260	17.75-20.25	15.75-18.25	17.15-19.65	8.25-9.75
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
March	8.56	NA	21.40	15.10	19.20	8.36
April	9.04	NA	20.90	16.10	19.60	8.09
May	9.76	NA	19.50	NA	19.30	7.93

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

NA = Not available. cwt=hundredweight.

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

Last update: 7/13/2016

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-----								
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	29.50	46.25	57.50	35.00	58.00	39.50	31.00	30.00
2016/17 ¹	29.5-32.5	47.0-50.0	57.5-60.5	35.0-38.0	57.5-60.5	39.5-42.5	31.5-34.5	30.0-33.0
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
April	32.45	47.35	53.80	36.80	56.20	42.12	33.00	39.00
May	30.76	46.06	54.00	35.06	61.38	40.33	NA	34.60
June	30.35	45.55	54.20	35.10	61.10	39.94	NA	33.54

¹ Preliminary. ² Decatur, IL. ³ Prime bleached summer yellow, Greenwood, MS. ⁴ Midwest. ⁵ Southeast mills.

⁶ Chicago. NA = Not available.

Sources: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices* and *Milling and Baking News*.

Last update: 7/13/2016

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-----						
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	340.00	265.00	160.00	NA	285.00	250.00
2016/17 ¹	325-365	255-295	155-195	NA	270-310	230-270
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
April	303.81	207.50	109.38	NA	247.53	218.13
May	376.35	242.50	149.50	NA	329.01	301.50
June	408.57	284.00	165.63	NA	345.14	375.63

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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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.aspx
Soybeans and Oil Crops Topic, <http://www.ers.usda.gov/topics/crops/soybeans-oil-crops.aspx>

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