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Oil Crops Outlook

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Demand for U.S. Soybean and Soybean Product Exports Stays Firm

[Oil Crops Chart
Gallery](#) will be
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Approved by the
World Agricultural
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Forecasts of improving old-crop soybean demand trim expected beginning stocks this month by 30 million bushels to 370 million. Soybean exports for 2015/16 are forecast 20 million bushels higher this month to 1.76 billion. Also, a sharp improvement in cash processing margins is expected to boost the 2015/16 soybean crush by 10 million bushels to 1.89 billion. Following a May price rally, USDA forecasts the U.S. season-average farm price for 2016/17 at \$8.75-\$10.25 per bushel, compared to a revised 2015/16 average of \$9.05 per bushel.

Smaller USDA crop estimates for Brazil, Uruguay, and China lowered its forecast of global soybean production for 2015/16 by 2.6 million metric tons this month to 313.3 million. In Brazil, larger (than previously indicated) yield losses in Mato Grosso, Bahia, and other northeastern States are seen lowering old-crop soybean production for 2015/16 by 2 million tons this month to 97 million. For 2015/16, soybean exports from Brazil are forecast down 750,000 tons this month to 58.75 million. Similarly, export shipments in 2016/17 are forecast 500,000 tons lower to 59.7 million.

Export Demand Revival Buoy U.S. Prices of Soybeans and Soybean Meal

As of June 5, planting for the 2016/17 U.S. soybean crop was 83 percent complete and slightly ahead of the 5-year average at 77 percent. Planting lags slightly in Kansas and Kentucky, where progress was interrupted in late May by heavy rainfall. Soil moisture for germination is generally abundant throughout the Midwest, except for parts of North Dakota and northern Minnesota. Although most soybean seedlings have only recently emerged from the soil, crop conditions for early June are almost universally favorable.

Despite good production prospects for U.S. soybeans in 2016/17, total expected supplies are seen tighter than a month ago. Forecasts of improving old-crop soybean demand trim expected beginning stocks this month by 30 million bushels to 370 million. With the recent surge in U.S. export sales of soybeans, particularly to Indonesia, Bangladesh, and Malaysia, 2015/16 exports are forecast 20 million bushels higher this month to 1.76 billion. The sudden increase in these soybean purchases was likely stimulated by a rising price trend related to tightening supplies in South America. As a consequence, U.S. soybean exports this summer could be the strongest in 4 years.

Also contributing to a lower expected soybean carryout in 2015/16 is a brighter outlook for domestic crushing. By May, a sharp improvement in cash processing margins is expected to boost the 2015/16 crush by 10 million bushels to 1.89 billion. Higher values for soybean meal are providing the greatest benefit to processors. Central Illinois soybean meal prices continued to swell in May to an average of \$376 per short ton, after an April average price of \$304. The rally may persist until there are more definite signs that global supplies will be adequate, particularly in the United States. By early June, prices had soared above \$420 per ton—the highest level since December 2014. This led USDA to raise its forecast of the 2015/16 average price for soybean meal to \$335 per ton.

The recent rise in soybean meal prices is largely the result of revitalized export demand. This month, U.S. soybean meal exports for 2015/16 are seen expanding by 200,000 short tons to 11.7 million. Like a year ago, outstanding export sales of soybean meal are currently larger than usual for this time of year. As a consequence, export shipments this summer could match last year's record pace.

For 2016/17, robust demand for U.S. soybean exports should continue, particularly in the first half of the marketing year. With a lower forecast of Brazil's exports, U.S. shipments are forecast expanding next season to a record 1.9 billion bushels. Coupled with lower beginning stocks, the forecast increase in new-crop exports is seen reducing season-ending soybean stocks to 260 million bushels in 2016/17, down 45 million from last month's forecast. The tightening supply outlook is already reflected by cash soybean prices, which now top \$11 per bushel throughout the country. USDA forecasts the U.S. season-average farm price for 2016/17 at \$8.75-\$10.25 per bushel, compared to a revised 2015/16 average of \$9.05 per bushel. Similarly, the 2016/17 average price for soybean meal was forecast higher at \$320-\$360 per ton.

Export sales of soybean oil for 2015/16 have picked up recently, too. Comparatively robust shipments could continue through September. USDA raised its export forecast by 100 million pounds this month to 2.2 billion. However, a brisk rate of soybean crushing will dampen soybean oil prices. Season-average price forecasts for soybean oil are unchanged this month at 30 cents per pound for 2015/16 and 30.5-33.5 cents for 2016/17.

South American Crop Problems Further Tighten Global Soybean Stocks

Smaller USDA crop estimates for Brazil, Uruguay, and China lowered its forecast of global soybean production for 2015/16 by 2.6 million metric tons this month to 313.3 million. In Brazil, larger than previously indicated yield losses in Mato Grosso, Bahia, and other northeastern States are seen lowering old-crop soybean production for 2015/16 by 2 million tons this month to 97 million.

A smaller harvest in Brazil, coupled with record demand, could contract soybean stocks in the country by an additional 1.25 million tons to 15.1 million in October. Even with a record supply in 2015/16, soybean prices in Brazil are near an all-time high for the post-harvest period. To maintain adequate stocks before the next soybean crop harvest in February, demand could soon slow. For 2015/16, soybean exports from Brazil are forecast down 750,000 tons this month to 58.75 million. Similarly, export shipments in 2016/17 are forecast 500,000 tons lower to 59.7 million.

In Uruguay, extensive flooding in April inundated soybean fields and prompted USDA to lower its 2015/16 production estimate for the country by 400,000 tons to 2 million. Given Uruguay's comparatively small domestic use, an equivalent reduction is forecast for the country's soybean exports in 2015/16 to 1.7 million tons.

Record Sunflowerseed Production in Ukraine to Spur Crushing

Global production of sunflowerseed for 2016/17 is forecast increasing to 42.2 million tons based on a larger Ukraine crop. Sunflowerseed (along with barley, soybeans, and corn) is one of the most profitable of the spring crops in Ukraine given its low production costs and attractive revenues per hectare. Also, after dry fall weather reduced the winter crop area, more cropland was available this spring to sow sunflowerseed. Ukraine sunflowerseed area for 2016/17 is seen expanding an additional 500,000 hectares this month to 6 million—a 14-percent increase from last year. Sunflowerseed planting in Ukraine is now nearly complete, with the Agriculture Ministry reporting that 5.4 million hectares were sown by June 7.

Assuming a trend yield at 2.17 tons per hectare, the higher 2016/17 sunflowerseed area in Ukraine is forecast to expand production by 1 million tons this month to a record 13 million. Such an abundant supply could then boost the country's sunflowerseed crush to an all-time high 11.8 million tons. The additional output of sunflowerseed oil and meal could support record exports of both commodities—to 4.5 million and 4.8 million tons, respectively.

China's Peanut Imports Are Increasing

Global production of peanuts for 2015/16 is forecast down 253,000 tons this month to 40.2 million. Production declines for China and Argentina account for all of the change. For Argentina, April flooding in the main peanut-growing Province of Cordoba forced some abandonment of sown area this year while also lowering yields.

China's production of peanuts in 2015/16 was estimated 200,000 tons lower this month based on official yield data. Peanut exports from China have been declining since 2002/03 due to stable production and growing domestic consumption. To avoid exacerbating a supply deficit, higher peanut imports are forecast this month for 2015/16 (up 100,000 tons to 280,000) and 2016/17 (up 70,000 tons to 270,000). Although duty-free imports of low-quality peanuts from Senegal may account for most of the expansion in China's import market, other exporters have made inroads, as well. Just over half of domestic use of peanuts in China is for crushing into peanut oil. Forecast higher demand for peanut oil in China raises the 2016/17 crush this month by 100,000 tons to 8.9 million and could expand oil production to 2.8 million tons—the highest on record if realized.

Shrinking Palm Oil Supplies Spur Indian Demand for Soybean Oil

Malaysian palm oil output for 2015/16 is forecast down 750,000 tons this month to 18.75 million due to the lingering effects of dryness and labor shortages. Despite the return of prolific monsoon rains this year, a complete recovery of palm oil yields could take many more months. Malaysian palm oil output in May was up from April but still 25 percent below a year earlier. Domestic palm oil supplies have been supplemented by large imports from Indonesia.

At the same time, October-May exports of palm oil have kept pace with last year. By May, Malaysian palm oil stocks had declined to a 5-year low of 1.65 million tons. The shrinking supplies boosted palm oil prices in May to a 2-year high, 21 percent above a year earlier. In June, the Malaysian Government also raised the export tax on crude palm oil from 5 percent to 5.5 percent. Each of these factors may discourage foreign trade, leading to a reduction of the 2015/16 export forecast for Malaysia by 150,000 tons to 17.5 million. Even with some slowing of Malaysian palm oil exports in the months to come, inventories may be further squeezed to 1.48 million tons by October 1—well below the 2014/15 season-ending inventory of 2.64 million tons. By that time, however, the worst of the supply deficit may be ending as palm oil production should improve throughout 2016/17.

In India, a rise in global palm oil prices and deficit in domestic vegetable oil production is forecast to sharply raise imports of soybean oil. The price spread in India between crude palm oil and soybean oil is at its narrowest level in 2 years. Indian soybean oil imports for October 2015-April 2016—at 2.65 million tons—were more than double last year's record pace. USDA raised its 2015/16 forecast of soybean oil imports by 300,000 tons this month to 4 million, well above the 2.8 million tons imported in 2014/15.

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>					
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	1,890	130	1,760	3,780	370
2016/17 ²	82.2	81.4	46.7	370	3,800	30	4,200	1,915	125	1,900	3,940	260

Soybeans: Quarterly U.S. supply and disappearance

Year beginning	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
March				2.5		166.4		95.8		
April				1.8		158.2		52.2		
Total to date				3,929.2	17.1	4,136.8	1,277.2	1,830.0	1,614.1	

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>							
2014/15 ¹	250	45,062	333	45,645	32,235	13,150	45,384	260
2015/16 ²	260	44,640	400	45,300	33,300	11,700	45,000	300
2016/17 ²	300	45,475	325	46,100	33,800	12,000	45,800	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
Total to date	26,987.7	253.4	27,501.6	19,560.2	7,529.1	27,089.3		

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	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	5,500	14,100	2,200	21,800	2,375
2016/17 ²	2,375	22,120	250	24,745	20,300	5,800	14,500	2,400	22,700	2,045
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	NA	NA	126.2	1,773.9	2,420.0
Total to date		13,238.4	175.1	15,268.3	11,474.6	2,558.5	7,268.4	1,373.6	12,848.3	

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	4,975	0	5,367	1,900	250	2,802	4,952	415

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	428	65	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	Seed and Crush	residual	Exports		Total
			<i>1,000 acres</i>										
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	2,945	745	572	1,200	5,462	2,945
2016/17 ²	1,476	1,439	3,999	2,945	5,755	80	8,780	3,033	834	606	1,325	5,798	2,982

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
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	19.20	8.88
2016/17 ¹	8.75-10.25	220-260	17.75-20.25	15.75-18.25	17.05-19.55	8.15-9.65
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

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-----								
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	30.00	47.00	58.50	35.50	58.00	40.00	31.50	31.00
2016/17 ¹	30.5-33.5	49.5-52.5	58.5-61.5	38.0-41.0	58.5-61.5	40.5-43.5	27.0-30.0	26.5-29.5
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

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-----						
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	335.00	260.00	155.00	NA	280.00	245.00
2016/17 ¹	320-360	275-315	180-220	NA	255-295	225-265
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

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.asp
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