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Oil Crops Outlook

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Soybean Oil Prices Seen Strengthening With Tightening Global Vegetable Oil Stocks

Oil Crops Chart Gallery will be updated on December 11, 2015

The next release is January 14, 2016

Approved by the World Agricultural Outlook Board.

Supply and use forecasts of U.S. soybeans and soybean meal for 2015/16 are unchanged this month. USDA raised its forecast of 2015/16 use of soybean oil for biodiesel this month by 200 million pounds to 5.4 billion. USDA raised its forecast of the 2015/16 average price for soybean oil this month by 1 cent to 28.5-31.5 cents per pound while the price for soybean meal was lowered $10 per short ton to $290-$330.

Oilseeds production in India for 2015/16 is forecast declining to less than 32 million metric tons. Deficient water supplies for irrigation in northern India reduced sown rapeseed area this year to an 8-year low, which lowered the production forecast by 1.15 million tons to 6 million. Also, unfavorable weather is estimated to have slashed the 2015/16 Indian soybean harvest to 8 million tons. Indian palm oil imports are seen rising 6.5 percent in 2015/16 to 9.7 million tons while soybean oil imports are forecast swelling by 20 percent in 2015/16 to 3.35 million tons. Higher demand in India and a reduced global production outlook could tighten global ending stocks of palm oil by 19 percent from 2014/15 to a 5-year low of 6.7 million tons.

Domestic Outlook

RFS Rule May Boost Soybean Oil Use for Biodiesel in 2015/16

Soybean supply and use forecasts for 2015/16 are unchanged this month. Also unchanged are the expected outputs of both soybean meal and soybean oil. However, an altered outlook for biodiesel is likely to affect relative values of those commodities. Throughout 2015/16, processors may gradually earn a greater share of the value of soybean crushing from soybean oil and less from soybean meal. Although the November average price for soybean oil dipped to 26.4 cents per pound, by early December prices had rallied toward 30 cents per pound. USDA raised its forecast of the 2015/16 average price for soybean oil this month by 1 cent to 28.5-31.5 cents per pound.

In contrast, the central Illinois soybean meal price declined in November to $309 per short ton from an October average of $328. Prices have continued to weaken into early December in the aftermath of the election of Argentina's new president, who has indicated an intent to reduce export taxes on soybeans and soybean products once he takes office on December 10. USDA forecast the 2015/16 average price for soybean meal down $10 per short ton this month to $290-$330.

In November, the Environmental Protection Agency (EPA) published the final rule on U.S. biofuel requirements under the Renewable Fuel Standard (RFS) for calendar years 2014-2016. EPA set minimum volume requirements for biomass-based diesel at 1.63 billion gallons for 2014, 1.73 billion for 2015, and 1.9 billion for 2016. Some portion of the mandate has and can continue to be satisfied through imports of biodiesel and renewable diesel. In 2014, U.S. imports of biodiesel and renewable diesel totaled 313 million gallons and accounted for 18 percent of the total supply. Imports in 2015 (through September) have already surpassed that level.

Also, up to a maximum of 20 percent of the each year's requirement can be met by a surplus of RINs (used to report RFS compliance) that have accumulated from the previous year. In reflection of the tighter balance between the supply of these unused RINs and the new higher expected demand, their value has increased sharply since the EPA announcement. In addition, biodiesel and renewable diesel can also contribute toward the RFS for advanced biofuels and the overall RFS mandate. EPA set 2014-2016 requirements for advanced biofuels at 2.67 billion, 2.88 billion, and 3.61 billion ethanol-equivalent gallons, respectively. Lastly, the total biofuel volume requirement is set at 16.28 billion gallons for 2014, 16.93 billion for 2015, and 18.11 billion for 2016.

Thus, demand for biodiesel may increase beyond the biomass-diesel requirement to meet part of these other mandates, which would buoy incentives for domestic production and imports of biodiesel in 2016. While other biodiesel feedstocks can also be used, soybean oil could see the largest impact of this development. So far in 2015, soybean oil has accounted for more than half of the feedstock used to produce biodiesel. Consequently, USDA raised its forecast of 2015/16 use of soybean oil for biodiesel this month by 200 million pounds to 5.4 billion.

International Outlook

Global Rapeseed Supplies Improve with Strong Production in Canada

World rapeseed production for 2015/16 is forecast at 67.5 million metric tons, up 450,000 tons from last month. Canada's higher production is partly offset by lower output for India and Australia. Due to limited rainfall, the production estimate for Australian canola dipped 100,000 tons to 3.1 million. Global rapeseed stocks in 2015/16 may still decline 16 percent compared to 2014/15, but the forecast increased 1.2 million tons this month to 6.5 million due to a higher expected carryout for Canada.

USDA increased its 2015/16 estimate of Canadian canola production from 15.5 million to 17.2 million tons. This is 5 percent above Canada's crop a year ago and would be its second-largest ever. Canada's increased production can be attributed to beneficial late-season rains. Statistics Canada reported substantial increases in production for Saskatchewan and Manitoba, which were partly offset by a 6-percent decrease in Alberta production. USDA raised its forecast of Canadian exports for 2015/16 by 300,000 tons from last month to 8.5 million, which more than offsets a 100,000-ton decline for Australia to 2.6 million. Despite higher expected Canadian demand, the output gains may swell season-ending canola stocks to 3 million tons from 2.3 million in 2014/15.

In the rapeseed growing region of northern India, reservoirs are currently well below capacity. Below-average monsoon rainfall led to a subpar recharge of reservoirs. Since a high proportion of the Indian rapeseed crop is irrigated, low water supplies for irrigation are a major concern for farmers in the region. Also, post-monsoon rains have been scarce and temperatures throughout the October-November rapeseed planting period were well above average. Depleted soil moisture levels have heightened the need for irrigation, discouraging Indian farmers were discouraged from sowing as much rapeseed this season as a consequence. As of December 3, Agriculture Ministry data indicated the area sown to rapeseed totaled 5.4 million hectares—down 11 percent from a year earlier.

With the usual planting season fast approaching a conclusion, USDA lowered its forecast of Indian rapeseed area for 2015/16 to 6 million hectares from 7 million last month. An 8-year low for sown area is forecast lowering rapeseed production by 1.15 million tons to 6 million. A smaller crop may curtail rapeseed crushing in India by 1 million tons to 5.1 million. Countries that import Indian rapeseed meal, such as South Korea, are projected to import more soybean meal instead.

Disappointing Indian Oilseed Crops Spur Imports of Vegetable Oil

Oilseed production in India for 2015/16 is forecast declining to less than 32 million tons, down 5 percent from 2014/15 and 13 percent from 2013/14. Including the aforementioned decline for rapeseed, further declines in production are anticipated for soybeans and cottonseed, as well. Unfavorable weather is estimated to have slashed the 2015/16 soybean harvest to 8 million tons, which is down 1.5 million tons from last month's forecast and the country's smallest harvest since 2006/07. Such a poor crop may prevent Indian soybean meal exports from even approaching the lackluster 2014/15 level of 1.1 million tons. USDA forecasts a steep decline in

Indian soybean meal exports in 2015/16 to 300,000 tons. Lower yields may also trim Indian cottonseed production to 12.1 million tons from 12.5 million in 2014/15.

The lack of domestic oilseeds to crush in India will encourage more vegetable oil imports, which is already the world's largest import market. Although Indian palm oil imports are seen rising 6.5 percent in 2015/16 to 9.7 million tons, the forecast is shaved 100,000 tons from last month due to a reduced global supply. Indian palm oil consumption could continue to grow steadily, though, with a drawdown of domestic stocks. In contrast, a comparatively comfortable global supply of soybean oil is forecast to swell Indian imports by 20 percent in 2015/16 to 3.35 million tons. Indian soybean oil imports have already established a record pace, with October trade up 34 percent compared to a year earlier. If the price spread with palm oil continues to narrow, robust imports of soybean oil will persist. Argentine soybean oil exports are likely to fulfill much of this additional demand from India.

Southeast Asia Dry Spell Portends Lower Palm Oil Production

Global palm oil output for 2015/16 was forecast 2.5 million tons lower this month to 62.6 million due to lower production estimates for Indonesia and Malaysia. The dimmer production outlook and higher demand in India could tighten global ending stocks by 19 percent from 2014/15. Palm oil stocks are seen declining to a 5-year low of 6.7 million tons.

Indonesia, the global leader in palm oil production, is forecast to produce 33 million tons in 2015/16. If realized, that would be 2 million tons below last month's forecast and equal to 2014/15 production. Between June and October, rainfall for a key production region on Sumatra was less than half the usual amount, while other islands were similarly dry. The drought is estimated to have affected nearly 60 percent of Indonesian oil-palm area. More normal rainfall resumed in November, but an extended dry period can impair flowering and fruit bunch development for up to a year after.

Production losses could cost Indonesian palm oil processors some market demand next year. At 24.5 million tons, Indonesian palm oil exports for 2015/16 are seen 1 million tons lower and below the previous year's total of 25.3 million. A dimmer export outlook for palm oil is also linked to year-to-year growth in domestic consumption, which is primarily led by biodiesel. Indonesia's implementation of a new subsidy regime for biodiesel—funded by a $50-per-ton export tax on palm oil—is the basis for this renewed demand. Biodiesel is expected to account for one-third (2.9 million tons) of total domestic palm oil consumption in 2015/16. Despite this market support, prospects for palm oil consumption by the industry are at risk if its cost relative to petroleum-based diesel continues to widen. Even with expected demand scaled back, lower palm oil supplies may tighten season-ending stocks to 1.5 million tons versus 1.6 million in 2014/15.

Drought also affected Malaysia but less severely. Malaysia palm oil production for 2015/16 is forecast down 500,000 tons this month to 20.5 million. The wet season-dry season pattern normally produces a seasonal peak in production late in the

calendar year. By November, Malaysian palm oil stocks climbed to a record high 2.9 million tons from 2.8 million in October. Under the circumstances, recent cash prices for crude palm oil have been unable to mount a strong rally. Ample global supplies of soybean oil are also constraining a price increase. As production subsides, Malaysian palm oil inventories could soon start tightening, particularly if Indonesian exports also begin to slow. This outlook is responsible for a sharp increase in the 2016 prices of palm oil futures contracts. Malaysian palm oil exports for 2015/16 are forecast unchanged at 18.2 million tons while season-ending stocks are seen tightening to 2 million tons from 2.6 million in 2014/15.

Tables

Table 1--Soybeans: Annual U.S. supply and disappearance

Year beginning September 1	Area Planted	Area Harvested	Yield	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush	Use Seed & residual	Use Exports	Use Total	Ending stocks
	Million acres		*Bu./acre*	*Million bushels*								
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	3,861	191
2015/16[2]	83.2	82.4	48.3	191	3,981	30	4,203	1,890	133	1,715	3,738	465

Soybeans: Quarterly U.S. supply and disappearance

	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush	Use Crush, seed & residual	Use Exports	Use Total	Ending stocks
	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	327.4	117.0	444.3	191.4
Total		3,927.1	33.2	4,052.3	1,873.0	2,017.5	1,843.4	3,860.9	
2015/16									
September			2.4		134.6		86.4		
October			2.2		170.1		362.9		
Total to date	191.4	3,981.3	2.4	4,081.6	304.7		449.2		

[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 Beginning stocks	Supply Production	Supply Imports	Supply Total	Disappearance Domestic	Disappearance Exports	Disappearance Total	Ending stocks
	1,000 short tons							
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	44,865	325	45,450	33,300	11,850	45,150	300
2015/16								
October	260.5	4,001.3	35.2	4,296.9	3,015.4	887.7	3,903.2	393.8

[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 Beginning stocks	Supply Production	Supply Imports	Supply Total	Disappearance Domestic Total	Disappearance Domestic Biodiesel	Disappearance Domestic Food	Disappearance Exports	Disappearance Total	Ending stocks
					Million pounds					
2013/14	1,655	20,130	165	21,950	18,908	5,010	13,898	1,877	20,785	1,165
2014/15[1]	1,165	21,399	264	22,828	18,994	5,037	13,958	2,014	21,008	1,820
2015/16[2]	1,820	21,850	225	23,895	19,450	5,400	14,050	2,300	21,750	2,145
2015/16										
October	1,819.6	1,962.9	43.3	3,825.9	1,655.4	NA	NA	179.3	1,834.7	1,991.1

[1] Estimated. [2] Forecast. Note: 1 metric ton equals 2,204.622 pounds. NA: Not available.
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*
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Table 4--Cottonseed: U.S. supply and disappearance

Year beginning August 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
	1,000 short tons								
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	4,183	0	4,620	1,650	200	2,378	4,228	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	
	1,000 short tons							
2013/14[1]	50	900	0	950	811	89	900	50
2014/15[1]	50	855	0	905	795	68	863	42
2015/16[2]	42	745	0	787	657	80	737	50

[1] Estimated. [2] Forecast.

Source: USDA, Foreign Agricultural Service, *PS&D Online.*

Table 6--Cottonseed oil: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
	Million pounds							
2013/14[1]	100	630	32	762	514	148	662	100
2014/15[1]	100	610	17	727	561	118	679	49
2015/16[2]	49	530	20	599	409	110	519	80

[1] Estimated. [2] Forecast.

Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution Online.

Table 7--Peanuts: U.S. supply and disappearance

Year beginning August 1	Area		Yield	Supply				Disappearance					Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Domestic food	Crush	Seed and residual	Exports	Total	
	1,000 acres		*Pounds/acre*					*Million pounds*					
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]	1,620	1,582	3,902	2,101	6,173	85	8,359	3,014	775	596	1,115	5,500	2,859

[1] Estimated. [2] Forecast.

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

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

Marketing year	Soybeans[1]	Cottonseed[2]	Sunflowerseed[1]	Canola[1]	Peanuts[2]	Flaxseed[3]
	$/bushel	*$/short ton*	*$/cwt*	*$/cwt.*	*Cents/pound*	*$/bushel*
2005/06	5.66	96.00	12.10	9.62	17.30	5.94
2006/07	6.43	111.00	14.50	11.90	17.70	5.80
2007/08	10.10	162.00	21.70	18.30	20.50	13.00
2008/09	9.97	223.00	21.80	18.70	23.00	12.70
2009/10	9.59	158.00	15.10	16.20	21.70	8.15
2010/11	11.30	161.00	23.30	19.30	22.50	12.20
2011/12	12.50	260.00	29.10	24.00	31.80	13.90
2012/13	14.40	252.00	25.40	26.50	30.10	13.80
2013/14	13.00	246.00	21.40	20.60	24.90	13.80
2014/15	10.10	194.00	21.70	16.90	22.00	11.80
2015/16	8.15-9.65	190-230	16.25-18.75	13.75-16.25	16.75-19.25	7.90-9.40
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

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

NA = Not available. cwt=hundredweight.

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

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

Marketing year	Soybean oil [2]	Cottonseed oil [3]	Sunflowerseed oil [4]	Canola oil [4]	Peanut oil [5]	Corn oil [6]	Lard [6]	Edible tallow [6]
	Cents/ pound							
2005/06	23.41	29.47	40.64	31.00	44.48	25.18	21.74	18.16
2006/07	31.02	35.70	58.03	40.57	52.99	31.80	28.43	27.32
2007/08	52.03	73.56	91.15	65.64	94.53	69.40	40.85	41.68
2008/09	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11	53.20	54.50	86.12	58.68	77.24	60.76	51.52	51.34
2011/12	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13	47.13	48.60	65.87	56.17	91.83	46.66	51.80	43.24
2013/14	38.23	60.66	59.12	43.70	68.23	39.43	43.93	39.76
2014/15	31.60	45.74	66.72	37.81	57.96	37.48	33.43	31.36
2015/16[1]	28.5-31.5	46.5-49.5	57.5-60.5	35.5-38.5	58.5-61.5	36.0-39.0	36.5-39.5	24.5-27.5
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

[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]	290-330	230-270	160-200	NA	225-265	180-220
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

[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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Data

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

Recent Report

Estimating the Substitution of Distillers' Grains for Corn and Soybean Meal in the U.S. Feed Complex http://www.ers.usda.gov/media/236568/fds11i01_2_.pdf. Corn-based dry-mill ethanol production and that of its coproducts—notably distillers'dried grains with soluble (DDGS)—has surged in the past several years. The U.S. feed industry has focused on the size of this new feed source and its impact on the U.S. feed market, particularly the degree that DDGS substitute for corn and soybean meal in livestock/poultry diets and reduce ethanol's impact on the feed market. This study develops a method to estimate the potential use of U.S. DDGS and its substitutability for corn and soybean meal in U.S. feed rations.

Related Websites Oil Crops Outlook,
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288
WASDE,
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
Soybeans and Oil Crops Topic,
http://www.ers.usda.gov/topics/crops/soybeans-oil-crops.aspx

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