



United States Department of Agriculture

Economic
Research
Service

Situation and
Outlook
Report OCS-15i

Release Date
September 15, 2015

Oil Crops Outlook

Mark Ash mash@ers.usda.gov

Lower U.S. Beginning Stocks of Soybeans Offset Higher Crop

[Oil Crops Chart
Gallery](#) will be
updated on
September 15,
2015

The next release is
October 14, 2015

Approved by the
World Agricultural
Outlook Board.

Based on a higher soybean yield forecast, USDA's *Crop Production* report this month forecast 2015/16 production up 19 million bushels to 3.935 billion. The forecast of the national average yield was raised to 47.1 bushels per acre compared to 46.9 bushels last month. With lower beginning stocks and a forecast increase in domestic crush to a record 1.87 billion bushels, season-ending stocks are seen 20 million bushels lower this month to 450 million.

Crop reductions for Ukraine and Canada lowered the forecast of global soybean production in 2015/16 by 438,000 metric tons this month to 319.6 million. Lower yields are seen reducing the Ukraine soybean crop 700,000 tons from last month to 4 million. Exports of soybeans from Ukraine, which are forecast 650,000 tons lower to 2.35 million, will bear the brunt of the supply losses. For Canada, lower yields may trim soybean production in 2015/16 to 5.95 million tons from last year's record 6.05 million.

Domestic Outlook

Yield Outlook for Soybeans Edges Higher

Based on a higher soybean yield forecast, USDA's *Crop Production* report this month forecast 2015/16 production up 19 million bushels to 3.935 billion. If realized, this is only 34 million bushels below last year's record crop. This season's national average yield was forecast up to 47.1 bushels per acre, compared to 46.9 bushels last month. Better soybean yield outlooks for Illinois, Iowa, and Missouri more than offset lower forecasts for Minnesota, North Dakota, and Louisiana. Expected total supplies for 2015/16, however, were trimmed 11 million bushels due to a forecast reduction in beginning stocks.

August is the key period for the development and filling of soybean pods. Midwestern soybean crops suffered little stress in August as it was generally cooler than average and rainfall was seasonally normal. As of September 6, 63 percent of soybeans were rated in good-to-excellent condition—unchanged from a month earlier. A heat spell in late August may have actually benefited crop development for areas such as Missouri where development had been lagging following delayed planting. USDA objective yield surveys for 11 major soybean-producing States found that while the number of pods in this season's crop was near average, implied pod weights were record high. In contrast, soil moisture conditions for soybeans in the lower Mississippi Delta region deteriorated in August with mostly hot and dry weather. Soybean harvesting in many areas will soon commence, with 18 percent of the U.S. crop dropping leaves as of September 6.

Modest Improvement Seen for U.S. Soybean Demand

Despite an outlook for record new-crop supplies, U.S. export sales of soybeans have been slow to pick up in the face of formidable foreign competition. Although unchanged from last month, U.S. soybean exports for 2015/16—at 1.725 billion bushels—are forecast to be well below the revised 2014/15 level of 1.835 billion bushels. As of September 3, soybean export sales commitments for 2015/16—at 590 million bushels—were 33 percent lower than a year earlier. Sales to top market China are down 267 million bushels compared to a year ago. Brazil, whose 2015/16 soybean exports are forecast to exceed U.S. exports by 16 percent, is the chief competition. This summer, Brazil soybean export shipments have been sustained by record old-crop inventories. While August soybean exports from Brazil declined from their May-July peak, they are still providing a seasonally robust alternative to U.S. supplies. Brisk export demand for Brazil is also being bolstered by an ongoing depreciation of the country's exchange rate. Following a downgraded credit rating for government bonds this month, Brazil's exchange rate neared a 25-year low against the U.S. dollar.

Domestic demand for new-crop soybeans may have a firmer basis of support but growth will be more subdued than in 2014/15. USDA raised its forecast of the 2015/16 crush this month 10 million bushels to a record 1.87 billion (matching the 2014/15 total). Although stronger foreign competition will pressure soybean meal exports next year, soybean processors will continue to be supported by growth in the domestic market. Falling prices for soybean meal are seen encouraging a 3-percent increase in domestic consumption to 33.1 million short tons. After a July

rally to \$376 per short ton, central Illinois soybean meal prices fell back to an August average of \$358. Further erosion of prices may follow the crop harvest. USDA forecasts the 2015/16 average price of soybean meal at \$310-\$350 per short ton compared to the 2014/15 average of \$370. If realized, it would be the lowest soybean meal prices in 6 years.

Lower beginning stocks and higher domestic use of soybeans in 2015/16 would more than offset this month's increase in production. As a result, season-ending stocks are seen 20 million bushels lower at 450 million. In the past 30 days, cash prices for soybeans have fallen 60-80 cents per bushel. However, prior to this decline, farmers likely made some sales for fall delivery at considerably higher prices. The U.S. season-average farm price for soybeans would be supported by these earlier sales so the forecast is unchanged at \$8.40-\$9.90 per bushel.

Big Carryover, Good Yields Swell U.S. Peanut Supply to a Record High

A higher yield raised USDA's 2015/16 forecast of peanut production this month to 6.3 billion pounds. This year's national average peanut yield is forecast modestly higher to 3,996 pounds per acre, compared to the 2014/15 average of 3,932 pounds. A higher yield for top producer Georgia offsets reductions elsewhere in the Southeast. In the Southern Plains, unirrigated crops were stressed by an extended period of low rainfall and extreme heat in August. Even so, a lower peanut yield for Texas was countered by a higher acreage estimate there. Some harvesting of peanuts has already begun and should accelerate over the next 30 days.

USDA's *Peanut Stocks and Processing* report indicated that 2014/15 season-ending stocks on July 31 totaled 2.1 billion pounds—up sharply from the previous year's carryout of 1.86 billion pounds. When the carryover stocks are coupled with the gains in this year's peanut harvest, the 2015/16 total supply may soar to a record 8.5 billion pounds.

Growth in peanut demand may have difficulty keeping pace with the supply increase, though. Limits on domestic shelling capacity and storage will make it even more crucial to broaden export markets this year. U.S. peanut exports in 2015/16 are seen exceeding last year's total by more than 100 million pounds and nearly matching the 2012/13 record at 1.19 billion pounds. A robust 13-percent increase is also forecast for domestic use of peanuts. Despite higher demand, season-ending peanut stocks for 2015/16 may climb to 2.84 billion pounds and eclipse the previous 2012/13 record of 2.77 billion pounds.

For cottonseed, forecast production for 2015/16 rebounded by 107,000 short tons from last month to 4.3 million. Lower expected abandonment of sown cotton acreage accounted for the production gains. Although the expected harvested area of cotton (at 8.2 million acres) is still down 13 percent from last year, USDA's estimate was raised 271,000 acres from last month. Texas—where harvested acreage was estimated 301,000 acres higher this month—was primarily responsible for the higher production. Cottonseed supply gains were equally divided between

increases in demand for crushing and other use (primarily feed), which rose to 1.65 million and 2.5 million short tons, respectively.

Ukraine Soybean Yields Curtailed by Dryness, High Temperatures

Based on crop reductions for Ukraine and Canada, global soybean production in 2015/16 is forecast down 437,000 metric tons this month to 319.6 million. For Ukraine, soybean area this year is at a record 2.1 million hectares. But soybean yields in Ukraine have been diminished by the driest growing season since 2007. In August, almost no rain fell during a critical period for crop development. Summer temperatures throughout eastern Europe were unusually hot, as well. Lower yields are seen reducing the Ukraine soybean crop 700,000 tons from last month to 4 million. Exports of soybeans from Ukraine will bear the brunt of the supply losses and are forecast 650,000 tons lower to 2.35 million. Most of Ukraine's export shipments are to the EU, Turkey, and Egypt. But with global soybean stocks at an all-time high, each of these import markets has readily available alternatives to Ukraine.

Harvested area for soybeans in Canada in 2015/16 was estimated slightly higher this month to 2.2 million hectares but still down 1.6 percent from last year. Lower yields may trim Canada soybean production in 2015/16 to 5.95 million tons from last year's record 6.05 million. Canada's first year-to-year decline in soybean production since 2007 would be the likely outcome. Although higher soybean crops are seen for Manitoba and Quebec, crop conditions for the top production region in southern Ontario are not as favorable as a year ago. This month's production decline of 250,000 tons may now preclude a major increase in season-ending soybean stocks for Canada.

Adverse Weather Shrinks EU Sunflowerseed Crop

Outlooks for smaller 2015/16 sunflowerseed crops in Europe, China, and India this month led USDA to lower its forecast of global production by 543,000 tons to 38.8 million. An extended period of summer heat and dryness throughout Europe lowered the 2015/16 forecast of EU sunflowerseed output by 200,000 tons to 7.9 million. Lower yield estimates for France and Romania account for most of this month's reduction in the EU sunflowerseed crop. However, due to supply losses by neighboring exporting countries, EU imports of sunflowerseed may not be able to make up the shortfall. Forecasts of EU sunflowerseed crush (7.2 million tons) and exports (400,000 tons) are both seen curtailed by 100,000 tons from last month.

Elsewhere in Europe, similarly hot and dry growing conditions are compounding this year's decline in global sunflowerseed production. For Serbia, sunflowerseed production is forecast sharply lower in 2015/16 to 450,000 tons from 525,000 tons in 2014/15. And the Moldova sunflowerseed crop may decline to 350,000 tons—compared to last month's forecast of 450,000 tons and the 2014/15 harvest of 548,000 tons. Production losses will constrain Moldova sunflowerseed exports, which are primarily shipped to Turkey and the EU. This shortfall by a principal supplier prompted a reduction in Turkey's 2015/16 sunflowerseed imports this month by 150,000 tons to 400,000 tons.

Higher Carryover Stocks Boost Canadian Canola Supply

A recent Statistics Canada report indicated that the country's July 31 canola stocks totaled 2.3 million tons. Despite record canola crush and exports in 2014/15, this season-ending inventory was considerably higher than anticipated. These new data led to an upward revision of the 2014/15 crop by 855,000 tons to 16.4 million. Also, with new-crop harvesting now underway, 2015/16 production was seen 300,000 tons higher to 13.3 million. The additional supplies brighten the 2015/16 outlook for the domestic canola crush, which is forecast 200,000 tons higher to 7 million. A smaller reduction in season-ending stocks for 2015/16 is forecast at 1 million tons, compared to 610,000 tons last month.

Lower Indian Area Sown to Peanuts Curbs Production Outlook

Last year, the late arrival of the summer monsoon in India sharply reduced peanut area. This year, a recovery in peanut area had been anticipated but the weather has not cooperated. The monsoon has soaked most of India since June. But rainfall deficits discouraged peanut planting in the States of Gujarat, Andhra Pradesh, and Karnataka—where most of the country's peanuts are grown. As of September 3, Indian sown area for the summer (also known as kharif) peanut crop was down 100,000 hectares compared to a year earlier. These data prompted USDA to lower its estimate of Indian peanut area for 2015/16 by 700,000 hectares to 4.5 million. Indian peanut area is down from 4.6 million hectares in 2014/15 and the lowest in nearly 50 years. The area decline lowers the forecast of 2015/16 peanut production by 700,000 tons this month to 4.7 million.

Crushing for peanut oil—the major use of peanuts in India—could tumble in 2015/16 to a historically low 3.2 million tons. Likewise, forecast exports of Indian peanuts—at 600,000 tons—may fall to a 3-year low. The smaller output of a domestically produced oil would then encourage more vegetable oil imports. Indian palm oil imports for 2015/16 are forecast 150,000 tons higher this month to 9.85 million.

Tables

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

Year beginning September 1	Area		Yield	Supply				Use				Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Seed & residual	Exports	Total	
	<i>Million acres</i>		<i>Bu./acre</i>	<i>Million bushels</i>								
2013/14 ¹	76.8	76.3	44.0	141	3,358	72	3,570	1,734	106	1,638	3,478	92
2014/15 ²	83.7	83.1	47.8	92	3,969	33	4,094	1,870	179	1,835	3,884	210
2015/16 ²	84.3	83.5	47.1	210	3,935	30	4,175	1,870	130	1,725	3,725	450

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use			Ending stocks		
	Beginning stocks	Production	Imports	Total	Crush, seed & residual	Exports	Total			
	<i>Million bushels</i>									
2013/14										
September-November			140.6	3,358.0	7.4	3,506.0	675.8	676.5	1,352.3	2,153.6
December-February			2,153.6		8.4	2,162.0	457.0	711.2	1,168.2	993.8
March-May			993.8		25.6	1,019.4	422.0	192.3	614.4	405.0
June-August			405.0		30.3	435.3	285.6	57.8	343.3	92.0
Total				3,358.0	71.7	3,570.3	1,840.4	1,637.8	3,478.3	
2014/15										
September-November			92.0	3,968.8	13.7	4,074.5	727.3	819.5	1,546.8	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	524.3	185.2	709.5	625.4
Total to date				3,968.8	30.7	4,091.5	1,731.9	1,734.2	3,466.1	

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>							
2013/14 ¹	275	40,685	383	41,343	29,547	11,546	41,093	250
2014/15 ²	250	44,850	350	45,450	32,100	13,050	45,150	300
2015/16 ²	300	44,425	325	45,050	33,100	11,650	44,750	300

¹ Estimated. ² Forecast. Note: 1 metric ton equals 1.10231 short tons.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Table 3--Soybean oil: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total		
	<i>Million pounds</i>									
2013/14 ¹	1,705	20,130	165	22,000	18,958	5,010	13,948	1,877	20,835	1,165
2014/15 ²	1,165	21,300	250	22,715	19,100	5,100	14,000	2,050	21,150	1,565
2015/16 ²	1,565	21,615	200	23,380	19,600	5,200	14,400	2,000	21,600	1,780

¹ Estimated. ² Forecast. Note: 1 metric ton equals 2,204.622 pounds.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Last update: 9/14/2015

Table 4--Cottonseed: U.S. supply and disappearance

Year beginning August 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
2013/14 ¹	492	4,203	198	4,893	2,000	219	2,250	4,468	425
2014/15 ²	425	5,125	59	5,609	1,900	228	3,044	5,172	437
2015/16 ²	437	4,305	0	4,742	1,650	225	2,500	4,375	367

¹ Estimated. ² Forecast.Sources: USDA, National Agricultural Statistics Service, *Crop Production* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

Table 5--Cottonseed meal: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2013/14 ¹	50	900	0	950	811	89	900	50
2014/15 ²	50	855	0	905	779	76	855	50
2015/16 ²	50	745	0	795	665	80	745	50

¹ Estimated. ² Forecast.Source: USDA, Foreign Agricultural Service, *PS&D Online*.

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

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2013/14 ¹	100	630	32	762	514	148	662	100
2014/15 ²	100	610	20	730	505	125	630	100
2015/16 ²	100	530	20	650	460	110	570	80

¹ Estimated. ² Forecast.Source: USDA, Foreign Agricultural Service, *PS&D Online*.

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

Year beginning August 1	Area		Yield	Supply				Disappearance					Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Domestic food	Crush	Seed and residual	Exports	Total	
<i>1,000 acres</i> <i>Pounds/acre</i> <i>Million pounds</i>													
2013/14 ¹	1,067	1,043	4,001	2,771	4,173	88	7,032	2,886	663	530	1,096	5,174	1,858
2014/15 ²	1,354	1,325	3,932	1,858	5,210	90	7,158	2,945	675	355	1,081	5,057	2,101
2015/16 ²	1,620	1,582	3,996	2,101	6,321	85	8,507	3,079	790	610	1,185	5,664	2,843

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: 9/14/2015

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	10.06	194.00	22.25	17.00	22.00	11.90
2015/16	8.40-9.90	170-210	17.05-19.55	13.95-16.45	17.75-20.25	8.75-10.25
2013/14						
September	13.30	186.00	22.40	20.70	25.30	13.10
October	12.50	283.00	22.80	20.70	26.00	13.40
November	12.70	248.00	20.70	20.30	26.60	13.40
December	13.00	246.00	18.80	20.70	24.60	13.40
January	12.90	230.00	19.60	19.80	25.40	13.80
February	13.20	226.00	22.80	18.50	24.30	13.80
March	13.70	NA	21.60	18.40	25.00	13.50
April	14.30	NA	22.30	19.50	24.20	13.90
May	14.40	NA	24.10	21.70	23.70	14.90
June	14.30	NA	22.80	20.80	20.00	14.40
July	13.10	NA	22.10	20.70	21.70	14.00
August	12.40	182.00	22.40	17.80	22.10	13.30
2014/15						
September	10.90	175.00	20.20	16.20	21.50	11.70
October	9.97	201.00	22.80	15.60	21.00	11.50
November	10.20	198.00	19.80	17.10	21.40	11.60
December	10.30	186.00	19.60	16.60	20.90	11.40
January	10.30	191.00	19.30	17.80	22.50	11.70
February	9.92	196.00	20.60	17.20	22.20	11.50
March	9.84	NA	22.20	16.60	22.50	11.50
April	9.70	NA	23.20	16.30	22.10	12.00
May	9.60	NA	26.40	16.80	22.50	12.10
June	9.58	NA	25.60	17.80	21.80	11.40
July	9.96	NA	26.40	18.10	23.00	11.50

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

NA = Not available. cwt.=hundredweight.

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

Last update: 9/14/2015

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

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflowerseed oil ⁴	Canola oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
<i>Cents/pound</i>								
2005/06	23.41	29.47	40.64	31.00	44.48	25.18	21.74	18.16
2006/07	31.02	35.70	58.03	40.57	52.99	31.80	28.43	27.32
2007/08	52.03	73.56	91.15	65.64	94.53	69.40	40.85	41.68
2008/09	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11	53.20	54.50	86.12	58.68	77.24	60.76	51.52	51.34
2011/12	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13	47.13	48.60	65.87	56.17	91.83	46.66	51.80	43.24
2013/14	38.23	60.66	59.12	43.70	68.23	39.43	43.93	39.76
2014/15 ¹	31.75	45.75	66.75	38.00	57.96	37.50	33.00	31.50
2015/16 ¹	27.5-30.5	35.5-38.5	54.5-57.5	34.5-37.5	53.5-56.5	31.0-34.0	29.5-32.5	28.0-31.0
2013/14								
October	39.66	41.19	60.50	44.88	81.00	37.85	43.00	33.17
November	39.58	42.05	57.40	45.05	78.70	38.79	48.00	38.88
December	37.63	43.19	57.00	42.63	75.38	38.31	41.50	39.62
January	34.95	47.10	57.00	39.75	65.70	38.79	33.00	35.84
February	37.11	57.81	57.00	42.56	62.06	41.07	38.00	35.67
March	40.82	69.94	58.00	45.75	59.06	43.19	40.67	41.63
April	41.87	75.00	59.00	47.63	57.75	41.94	53.00	45.50
May	40.68	84.25	59.00	47.50	57.20	41.02	NA	47.00
June	39.84	83.31	57.50	46.00	58.25	40.01	45.00	42.00
July	37.60	73.15	61.00	43.63	58.63	39.02	NA	40.83
August	35.04	61.25	63.00	40.10	62.80	38.00	46.50	40.90
September	33.99	49.63	63.00	38.94	61.75	35.17	50.67	36.07
2014/15								
October	34.10	41.45	63.00	39.45	59.95	34.50	48.00	30.33
November	33.45	40.75	61.75	38.94	60.63	33.96	42.81	35.05
December	32.56	40.31	58.00	39.25	60.13	33.68	35.91	36.11
January	32.33	44.95	63.00	38.80	56.15	34.86	29.50	31.20
February	31.57	48.81	65.63	38.94	55.56	36.13	28.00	31.38
March	30.89	46.06	65.56	35.69	54.69	37.73	NA	32.30
April	31.13	48.19	65.50	37.19	54.81	39.27	26.64	28.58
May	32.65	48.90	65.00	38.55	54.65	39.50	28.00	31.32
June	33.73	49.94	69.75	40.19	56.31	40.34	NA	32.04
July	31.54	49.15	73.40	38.30	58.15	41.49	31.00	29.75
August	28.87	46.25	75.00	35.13	58.63	40.75	31.00	30.14

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: 9/14/2015

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
<i>\$/Short ton</i>						
2005/06	174.17	144.27	77.46	106.98	140.52	115.53
2006/07	205.44	150.36	104.88	100.00	173.50	133.01
2007/08	335.94	253.81	172.81	NA	251.32	228.81
2008/09	331.17	255.23	152.46	NA	248.82	220.89
2009/10	311.27	220.90	151.04	NA	224.92	209.23
2010/11	345.52	273.84	219.72	NA	263.63	240.65
2011/12	393.53	275.13	246.75	NA	307.59	265.68
2012/13	468.11	331.52	241.57	NA	354.22	329.31
2013/14	489.94	377.71	238.87	NA	359.70	337.23
2014/15 ¹	370.00	305.00	210.00	NA	302.50	255.00
2015/16 ¹	310-350	250-290	160-200	NA	235-275	175-215
2013/14						
October	443.63	355.00	236.25	NA	334.95	363.75
November	451.13	345.00	246.88	NA	342.86	316.25
December	498.10	401.88	277.50	NA	373.60	328.75
January	479.54	375.63	283.75	NA	365.48	330.00
February	509.25	388.75	285.00	NA	384.21	377.50
March	495.71	401.25	271.25	NA	383.68	413.75
April	514.01	405.50	267.50	NA	398.39	388.00
May	519.38	416.88	265.00	NA	407.14	355.00
June	501.72	412.50	250.00	NA	387.65	323.75
July	450.79	359.50	192.50	NA	317.81	295.00
August	490.32	310.00	151.25	NA	303.74	252.50
September	525.72	360.63	139.50	NA	316.94	302.50
2014/15						
October	381.50	346.88	162.50	NA	301.75	214.38
November	441.39	313.13	208.13	NA	356.31	283.75
December	431.73	332.50	245.00	NA	349.31	287.50
January	380.03	313.75	247.50	NA	311.56	250.00
February	370.38	302.50	225.63	NA	296.21	230.63
March	357.83	310.50	202.50	NA	279.54	230.50
April	336.61	288.13	202.50	NA	261.35	239.38
May	320.23	274.38	192.50	NA	274.60	256.88
June	335.03	281.00	180.50	NA	305.85	258.00
July	375.71	299.38	214.38	NA	328.03	284.38
August	357.85	295.63	222.50	NA	285.83	287.50

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*.

Last update: 9/14/2015

Contacts and Links

Contact Information

Mark Ash, 202-694-5289, mash@ers.usda.gov
Verna Daniels, (202) 694-5301, vblake@ers.usda.gov

Subscription Information

Subscribe to ERS e-mail notification service at <http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx> to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-363-2068 (specify the issue number)

To order printed copies of the five field crop newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043

Oil Crops Monthly Tables, (<http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/>)

Oil Crops Chart Gallery, (<http://www.ers.usda.gov/data-products/chart-gallery.aspx>)

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>

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and, where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or a part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD). To file a complaint of discrimination write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.

E mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

- Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to <http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do> and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

- Receive weekly notification (on Friday afternoon) via the ERS website. Go to <http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx> and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to <http://www.ers.usda.gov/rss/> to get started.