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# Oil Crops Outlook

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## Abundant U.S. Soybean Stocks Seen for 2015/16

Oil Crops Chart Gallery will be updated on November 13, 2015

The next release is December 11, 2015

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Approved by the World Agricultural Outlook Board.

Based on an increase in the U.S. soybean yield forecast to a record 48.3 bushels per acre, USDA's *Crop Production* report this month raised the 2015/16 crop forecast 93 million bushels to an all-time high 3.981 billion bushels. Coupled with a brighter import demand outlook for China, USDA raised the forecast of 2015/16 soybean exports by 40 million bushels this month to 1.715 billion. The forecast of domestic crush is raised 10 million bushels to 1.89 billion, based on a better outlook for soybean meal exports. USDA's forecast of season-ending stocks increased by 40 million bushels to 465 million. The forecast range of the U.S. season-average farm price was lowered 25 cents per bushel to $8.15-$9.65.

China soybean imports were forecast 1.5 million metric tons higher to 80.5 million. Brightening prospects for Argentine exports for 2015/16 led to a forecast increase of that country's exports by 1 million tons to a 6-year high of 10.8 million. Brazil soybean exports for 2015/16 are forecast 550,000 tons higher this month to 57 million. Poor soybean yields in India led USDA to lower its 2015/16 crop forecast for that country by 1.5 million tons this month to 9.5 million. Indian soybean meal exports in 2015/16 may fall to a 28-year low of 700,000 tons.

# Domestic Outlook

### *Record Soybean Yield To Sustain the Pressure on Market Prices*

USDA's *Crop Production* report this month raised the 2015/16 soybean crop forecast 93 million bushels to an all-time high 3.981 billion bushels. The increase stems from a higher yield forecast of 48.3 bushels per acre compared to 47.2 bushels last month and 47.5 bushels last year. Record soybean yields are expected in several of and including the top three producing States—Iowa, Illinois, and Minnesota. October weather throughout the Midwest was favorably warm and dry, which advanced harvesting toward a quick conclusion. In Missouri, an extended growing season was quite favorable for completing development of late-planted soybeans. By November 8, 95 percent of U.S. soybeans had been harvested, slightly ahead of the 5-year average of 93 percent.

Prospects for a larger harvest and lower prices strengthened forecasts of soybean use. These circumstances, coupled with a brighter outlook for China import demand, led USDA to raise the forecast of 2015/16 soybean exports by 40 million bushels this month to 1.715 billion. The forecast of domestic crush is raised 10 million bushels to 1.89 billion based on a better outlook for soybean meal exports, which is seen 200,000 short tons higher to 11.85 million. USDA forecast higher expected soybean use this month for 2015/16, but a larger production gain swelled the forecast of season-ending stocks by 40 million bushels to 465 million. The forecast range of the U.S. season-average farm price was lowered 25 cents per bushel to $8.15-$9.65. Although cash soybean prices stabilized in October, they remain well below $9.00 per bushel in many areas.

### *Stocks of Soybean Oil To Accumulate Despite Favorable Export Outlook*

U.S. season-ending soybean oil stocks for 2015/16 are forecast to be 2.295 billion pounds—265 million pounds higher this month mostly due to a higher level of beginning stocks. A new publication from USDA's National Agricultural Statistics Service (NASS), *Fats and Oils: Oilseed Crushings, Production, Consumption and Stocks,* now provides U.S. official data on soybean oil production and stocks—formerly provided by the U.S. Department of Commerce's Census Bureau but discontinued in 2011. The latest NASS crushings report indicates that October 1 soybean oil stocks (crude and refined) totaled 1.82 billion pounds. The higher soybean oil inventory also confirms that domestic use in 2014/15—at 19 billion pounds—was lower than expected. The expected growth for 2015/16 from this lower consumption level prompted a lowering of this year's forecast of domestic use by 300 million pounds to 19.25 billion.

In contrast, soybean oil exports for 2015/16 are forecast 300 million pounds higher this month to 2.3 billion, which offsets the dimmer outlook for domestic use. As of October 29, U.S. export sales commitments (which include shipments and outstanding sales) of soybean oil had risen to a 5-year high. Current sales to Latin America are particularly strong. A 9-year low in soybean oil prices has stimulated the robust export sales. However, firm export demand also may have helped to establish a price bottom for the marketing year. The central Illinois price edged up in October to 27.1 cents per pound from a September average of 26.4 cents.

With demand likely to strengthen throughout next year, the forecast of the 2015/16 average price was unchanged this month at 27.5-30.5 cents per pound.

***Wet Weather Trims Peanut Supply***

USDA lowered its forecast of the U.S. peanut yield this month from 3,997 pounds per acre to 3,922 pounds, which is slightly below the 2014/15 yield of 3,923 pounds per acre. Excessive rainfall reduced the November yield forecasts for South Carolina and North Carolina. Although growing conditions for both States were much drier than usual last summer, in early October, the hurricane Joaquin deposited torrential rainfall on the Southeast, particularly South Carolina. More than 12 inches fell in some parts of the State, causing massive flooding. Most peanuts there were quite mature but still unharvested, so crop losses were extensive. By October 4, the peanut crop in South Carolina was only 15 percent harvested, compared to the 5-year average of 35 percent. Prior to the storm, 54 percent of South Carolina peanuts were rated in good-to-excellent condition but by November 1 only 33 percent of the acreage was so rated. Saturated fields had little opportunity to dry during October and the peanut harvest fell even farther behind. At the end of October, South Carolina received even more rain from remnants of hurricane Patricia, which had earlier flooded many parts of Texas. Harvest delays often lead to over-mature crops, which have weaker stems that can shed an excess number of pods when dug up from the ground. As of November 8, only 56 percent of South Carolina peanut acreage had been harvested compared to the 5-year average of 93 percent. For the U.S. crop overall, 77 percent had been harvested by November 8, which is below the 5-year average of 88 percent.

The estimate of U.S. peanut acres harvested also declined slightly (8,000 acres) this month to 1.574 million acres, with higher abandonment in South Carolina. The U.S. peanut crop for 2015/16 was forecast down 150 million pounds this month to 6.173 billion pounds, but still well above 2014/15 production of 5.189 billion pounds.

The inability to harvest these crops in a timely manner has significant consequences for crop quality, as well. The longer peanuts stay in the field, the greater the risk for mold damage, which could exclude those peanuts from being safe for consumption. Food use of peanuts for 2015/16 is trimmed 2 percent from the previous forecast to 3.01 billion pounds while expected exports are lowered 2 percent to 1.12 billion pounds. Season-ending stocks are expected to surge to 2.87 billion pounds compared to 2.1 billion in 2014/15.

# International Outlook

## *Higher Soybean Imports for China are Anticipated*

This month, USDA anticipates higher global imports of soybeans in 2015/16 with gains for China, the European Union (EU), Russia, and Thailand. The largest increase was for China, where imports were forecast 1.5 million metric tons higher to 80.5 million and up from 78.4 million for 2014/15. China's 2015/16 soybean oil imports are seen at 850,000 tons compared to last month's forecast of 950,000 tons due to higher expected domestic output of soybean oil and rapeseed oil.

More global trade for soybeans is likely to benefit exports from Brazil, Argentina, and the United States. An expansion of shipments from those countries would more than offset an expected reduction of trade from Uruguay, due to a smaller crop there. Argentine soybean shipments this fall have been robust. Brightening prospects for Argentine exports for 2015/16 led to a forecast increase by 1 million tons to a 6-year high of 10.8 million.

In Brazil, new-crop soybean planting is lagging, with 47 percent complete by early November compared to the 5-year average of 57 percent. But sowing has picked up recently with improved soil moisture in the Center-West region. This month, Brazil soybean exports for 2015/16 are forecast 550,000 tons higher to 57 million. In October, old-crop soybean shipments from Brazil were winding down but nevertheless set a record high for the month at 2.6 million tons. By February 2016, much larger shipments may resume upon the harvesting of an expected record high 2015/16 crop. Rising soybean prices in Brazil have encouraged an unusually high amount of forward sales this year. Coupled with improved port logistics, that could prompt a faster increase of new-crop shipments. At the Port of Paranagua (a leading origin for that country's soybean exports), the October completion of an expansion of ship loading capacity will shorten the time that vessels are berthed there. The new equipment also enhances the port's efficiency by accommodating larger vessels.

## *Another Disappointing Crop Constrains Indian Soybean Meal Trade*

Poor soybean yields in India led USDA to lower its 2015/16 crop forecast by 1.5 million tons this month to 9.5 million. Since production of a record 2012/13 harvest at 12.2 million tons, Indian soybean crops have been beset by a succession of unfavorable growing conditions. In August, monsoon rains waned for the top production regions. September stayed dry while hot temperatures stressed soybeans during pod filling. Another subpar harvest this year will constrain Indian soybean crushing and the domestic production of soybean meal and soybean oil. At the same time, domestic consumption of soybean meal is growing rapidly, so Indian exports in 2015/16 may fall to a 28-year low of 700,000 tons.

A lower soybean crush would also limit soybean oil output. To compensate, Indian soybean oil imports for 2015/16 are forecast 300,000 tons higher this month to 3.15 million and compared to 2.8 million for 2014/15. Soybean oil is gaining favor as its price premium relative to palm oil has recently diminished.

The shortfalls of Indian soybean production in recent years have had consequences for neighboring countries, as well. Historically, both Pakistan and Bangladesh have relied on truck deliveries of soybean meal from India. Now, the countries are importing more soybeans from the United States and Brazil for domestic crushing to replace a lack of Indian supplies. Processors in China are also exporting more soybean meal to Asian countries traditionally served by Indian suppliers. This month, USDA forecasts China 2015/16 soybean meal exports to be 250,000 tons higher, to 1.9 million. Soybean meal exports are also forecast higher for Argentina, Brazil, and the United States to compensate for lower Indian trade outlook.

### *Global Rapeseed Supplies Are Less Tight With Good Crop Yields in Canada*

Global rapeseed production for 2015/16 is forecast 860,000 tons higher this month to 67.1 million as a larger crop in Canada more than offsets smaller reductions for Australia and Russia. For Canada, USDA raised its 2015/16 forecast of canola production by 1.2 million tons to 15.5 million. The increase is based on provincial harvest reports of better than expected canola yields. Despite serious moisture deficits in the western Canadian prairies early in the summer, substantive and timely rainfall between late July and early August prevented a sharp decline in crop yields.

A brighter supply outlook for Canada is likely to boost canola exports, with 2015/16 trade expected up 400,000 tons from last month's forecast to 8.2 million. Lower canola output by Australia—Canada's main export competition—could also benefit Canadian shipments. Canola exports from Australia for 2015/16 were trimmed 100,000 tons this month to 2.7 million on account of an equal reduction in crop production to 3.2 million tons. Lower canola yields in southeast Australia are anticipated following below-average August-October rainfall, which is the critical period for pod-filling of the crop.

Better global supplies are anticipated to raise imports by China, the top rapeseed-importing country. USDA forecasts China rapeseed imports for 2015/16 200,000 tons higher to 4.1 million, although still below last year's total of 4.6 million.

Canola crushing in Canada is expected to climb to a record 7.45 million tons in 2015/16, which will likely augment exports of canola oil and canola meal. The United States will be an attractive export market for both commodities.

# 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 | | |
| Total to date | 191.4 | 3,887.7 | 2.4 | 4,081.6 | 134.6 | | 86.4 | | |

[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[1] | 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 |

[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] | 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 | 5,050 | 13,944 | 2,014 | 21,008 | 1,820 |
| 2015/16[2] | 1,820 | 21,850 | 175 | 23,845 | 19,250 | 5,200 | 14,050 | 2,300 | 21,550 | 2,295 |

[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: 11/12/2015

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

| Year beginning August 1 | Supply: Beginning stocks | Production | Imports | Total | Disappearance: Crush | Exports | Other | Total | Ending stocks |
|---|---|---|---|---|---|---|---|---|---|
| | 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 | 4,257 | 0 | 4,694 | 1,650 | 225 | 2,452 | 4,327 | 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: Beginning stocks | Production | Imports | Total | Disappearance: Domestic | Exports | Total | Ending stocks |
|---|---|---|---|---|---|---|---|---|
| | 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: Beginning stocks | Production | Imports | Total | Disappearance: Domestic | Exports | Total | Ending stocks |
|---|---|---|---|---|---|---|---|---|
| | 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: Planted | Area: Harvested | Yield | Supply: Beginning stocks | Production | Imports | Total | Disappearance: Domestic food | Crush | Seed and residual | Exports | Total | Ending stocks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 585 | 1,115 | 5,489 | 2,870 |

[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: 11/12/2015

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 | 22.25 | 17.00 | 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 | 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 | 194.00 | 19.30 | 17.80 | 22.50 | 11.70 |
| February | 9.91 | 196.00 | 20.60 | 17.20 | 22.20 | 11.50 |
| March | 9.85 | NA | 22.20 | 16.60 | 22.50 | 11.50 |
| April | 9.69 | NA | 23.20 | 16.30 | 22.10 | 12.00 |
| May | 9.58 | NA | 26.40 | 16.80 | 22.50 | 12.10 |
| June | 9.58 | NA | 25.60 | 17.80 | 21.80 | 11.40 |
| July | 9.95 | NA | 26.40 | 18.10 | 23.00 | 11.50 |
| August | 9.71 | 192.00 | 24.10 | 15.60 | 21.90 | 10.00 |
| 2015/16 | | | | | | |
| September | 9.05 | 203.00 | 25.20 | 15.10 | 20.10 | 9.07 |

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

NA = Not available. cwt=hundredweight.

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

Last update: 11/12/2015

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] |
|---|---|---|---|---|---|---|---|---|
| | ------------------------------- | | | *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] | 27.5-30.5 | 35.5-38.5 | 53.5-56.5 | 33.5-36.5 | 53.5-56.5 | 31.0-34.0 | 29.5-32.5 | 28.0-31.0 |
| | | | | | | | | |
| 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 |

[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: 11/12/2015

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] |
|---|---|---|---|---|---|---|
| | | | *$/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] | 300-340 | 240-280 | 150-190 | NA | 225-265 | 165-205 |
| | | | | | | |
| 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 |

[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: 11/13/2015

# Contacts and Links

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***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 co-products—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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