



Economic
Research
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Situation and
Outlook
Report OCS-
16K

Release Date
November
14, 2016

Oil Crops Outlook

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Modest Pace for U.S. Export Sales of Soybean Meal Tempers Crushing Gains

[Oil Crops Chart Gallery](#) will be updated on November 14, 2016

The next release is December 13, 2016

Approved by the World Agricultural Outlook Board.

USDA's November *Crop Production* report indicated this year's soybean yield at a record 52.5 bushels per acre, up from last month's forecast at 51.4 bushels. As a consequence, 2016/17 soybean production was forecast 92 million bushels higher to 4.361 billion. USDA forecast 2016/17 soybean exports 25 million bushels higher this month to 2.05 billion based on additional supplies and strong export commitments. In contrast, this month's dimmer outlook for soybean meal exports and domestic use are seen lowering the 2016/17 soybean crush by 20 million bushels to 1.93 billion. U.S. season-ending soybean stocks for 2016/17 are forecast to swell by 85 million bushels this month to 480 million. Indications of higher priced forward sales led USDA to raise its forecast of the 2016/17 average price to \$8.45-\$9.95 per bushel from \$8.30-\$9.80 last month.

Given more competition from U.S. shipments, USDA lowered its 2016/17 forecast of Argentine soybean exports by 400,000 metric tons this month to 9.25 million. Imports of soybean meal for several countries, including Mexico and the EU, are forecast to be moderated by higher imports of soybeans and other oilseed meals.

Soybean Ending Stocks To Rise With Higher Output and Lower Crush

USDA's November *Crop Production* report indicated this year's soybean yield at a record 52.5 bushels per acre, up from last month's forecast at 51.4 bushels. As a consequence, 2016/17 soybean production was forecast 92 million bushels higher to 4.361 billion. Higher yields for Minnesota, North Dakota, Kansas, and Michigan account for more than half of this month's production gains. Midwest harvesting was aided in October by mostly warm and dry weather. As of November 6, the U.S. soybean crop was 93 percent harvested—slightly ahead of average.

USDA forecast 2016/17 soybean exports 25 million bushels higher this month to 2.05 billion. Through the end of October, soybean export shipments and sales commitments were on a record pace. In contrast, this month's dimmer outlook for soybean meal exports and domestic use are seen curtailing the 2016/17 soybean crush by 20 million bushels to 1.93 billion. U.S. soybean meal exports for 2016/17 are forecast down 300,000 short tons this month to 12 million based on slower export sales commitments to several major import markets, including the EU, Mexico, and Thailand. At the same time, lower production prospects for broilers and hogs next year is forecast to scale back U.S. domestic use of soybean meal by 200,000 tons from the previous forecast to 34.1 million.

For soybean oil, lower expected output and higher prices this year are likely to curb exports and moderate growth in domestic use. Cash soybean oil prices in central Illinois surged to an October average of 33.9 cents per pound compared to 32 cents in September. Expectations for prices to stay above this level for the remainder of the season prompted USDA to raise its forecast of the 2016/17 average price by 2 cents per pound this month to 32.5-35.5 cents. Higher soybean oil costs are seen reducing 2016/17 exports to 2.15 billion pounds—down 100 million from last month. Also, domestic use of soybean oil, particularly for consumption in food, is seen 100 million pounds lower to 20.45 billion. However, a brighter outlook for the domestic production and consumption of canola oil this year may counter some of this month's reduction in soybean oil use.

Higher soybean output and lower domestic use this month are forecast to swell 2016/17 season-ending stocks by 85 million bushels to 480 million—more than double the 2015/16 carryout. Despite rising stocks, indications of higher priced forward sales led USDA to raise its forecast of the U.S. average farm price for 2016/17 to \$8.45-\$9.95 per bushel from \$8.30-\$9.80 last month. The September soybean price averaged \$9.43 per bushel.

Dip in U.S. Peanut Production Moderates Ending Stocks Outlook

USDA shaved its forecast of 2016/17 U.S. peanut production this month by 67 million pounds to 6.24 billion, still above last year's 6-billion-pound harvest. A yield reduction to 3,934 pounds per acre (primarily in Georgia) is responsible for this month's lower production forecast. As of November 6, the U.S. peanut crop was 86 percent harvested compared to the 5-year average of 83 percent. The forecast production decline is primarily expected to trim the forecast of season-

ending peanut stocks to 2.02 billion pounds but remain above the 2015/16 carryout of 1.79 billion. |

International Outlook

High Demand for U.S. Soybeans Tempers Global Trade in Soybean Meal

The incipient torrent of U.S. soybean exports in 2016/17 will squeeze demand prospects for competing export origins. This month, USDA lowered its forecast of Argentine soybean exports by 400,000 metric tons to 9.25 million. A higher level of soybean stocks in Argentina would be supported as a consequence.

The abundance of U.S. supplies this year may encourage processors throughout the world to favor imports of soybeans. For many countries, domestic output of soybean meal is then likely to expand at the expense of meal imports. For Mexico, current soybean meal sales commitments from the United States (by far its dominant supplier) are down 24 percent compared to a year ago. At the same time, soybean purchases for Mexico are now at an all-time high. USDA trimmed its forecast of Mexico soybean meal imports in 2016/17 by 100,000 tons this month to 2.5 million. Even so, soybean meal imports by Mexico are expected to top the 2015/16 high of 2.37 million. The momentum soybean meal sales to Mexico may eventually improve if prices in 2016/17 do not repeat last summer's upward surge.

For other countries, soybean meal demand may be constrained by a greater availability of alternative protein meals. EU soybean meal imports for 2016/17 are seen 200,000 tons lower this month to 20.95 million. EU consumption gains in soybean meal will be limited by additional imports of sunflowerseed meal from Ukraine and Russia.

Indian Soybean Oil Imports Buoyed by Continued Rationing of Palm Oil

Indian soybean oil imports should remain robust this year due to a deficit of domestic vegetable oil production and a slow recovery in global palm oil supplies. Indian soybean oil imports for 2016/17 are forecast at 4 million tons—up 400,000 from last month but lower than the 4.4 million in 2015/16. The increased soybean oil supplies this month are expected to offset lower expected Indian imports of palm oil and palm kernel oil. Global palm oil values have strengthened this year to their highest level since early 2014 and have narrowed its price advantage over soybean oil. In contrast, Indian palm oil imports for 2016/17 are forecast 250,000 tons lower this month to 10 million. However, this revised forecast still reflects a recovery in Indian import demand for palm oil from the 2015/16 total of 8.7 million tons.

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	146	1,842	3,862	191
2015/16 ²	82.7	81.7	48.0	191	3,926	24	4,140	1,886	121	1,936	3,943	197
2016/17 ²	83.7	83.0	52.5	197	4,361	30	4,588	1,930	128	2,050	4,108	480

Soybeans: Quarterly U.S. supply and disappearance

Year beginning	Supply				Use				Ending stocks			
	Beginning stocks	Production	Imports	Total	Crush	Seed & residual	Exports	Total				
	<i>Million bushels</i>											
2015/16												
September					2.4			134.6		86.3		
October					2.2			170.1		368.8		
November					1.8			165.8		336.1		
September-November				190.6	3,926.3	6.5	4,123.4	470.5	146.4	791.2	1,408.1	2,715.3
December					2.1			167.0		249.9		
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	33.1	675.3	1,190.5	1,531.0
March					2.5			166.4		95.8		
April					1.8			158.2		52.2		
May					0.8			160.9		33.7		
March-May				1,531.0	5.2	1,536.2		485.4	-2.7	181.7	664.4	871.8
June					2.4			154.1		36.8		
July					1.4			153.5		98.4		
August					1.8			140.6		152.5		
June-August				871.8	5.6	877.4		448.2	-55.5	287.7	680.4	197.0
Total					3,926.3	23.5	4,140.5	1,886.2	121.3	1,936.0		
2016/17												
September				197.0	4,361.0	2.3		138.3		138.4		

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				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	32,277	13,108	45,384	260
2015/16 ²	260	44,672	403	45,335	33,108	11,963	45,071	264
2016/17 ²	264	45,811	325	46,400	34,100	12,000	46,100	300
2015/16								
October	260.5	4,001.3	35.2	4,296.9	3,011.5	891.7	3,903.2	393.8
November	393.8	3,907.7	30.6	4,332.1	2,766.8	1,183.5	3,950.3	381.8
December	381.8	3,931.5	33.8	4,347.0	2,975.7	1,069.0	4,044.7	302.3
January	302.3	3,796.7	33.4	4,132.5	2,619.9	1,102.2	3,722.2	410.3
February	410.3	3,666.3	35.7	4,112.4	2,539.0	1,211.0	3,750.0	362.4
March	362.4	3,937.5	37.2	4,337.1	2,994.2	1,004.8	3,999.0	338.1
April	338.1	3,746.7	47.6	4,132.3	2,656.5	1,063.6	3,720.1	412.3
May	412.3	3,807.5	34.7	4,254.6	2,813.5	1,051.7	3,865.1	389.4
June	389.4	3,646.4	26.1	4,061.9	2,989.0	761.7	3,750.7	311.2
July	311.2	3,644.2	26.0	3,981.4	2,541.4	980.3	3,521.7	459.6
August	459.6	3,328.4	31.1	3,819.0	2,785.6	758.8	3,544.4	274.7
September	274.7	3,257.5	31.8	3,564.0	2,414.9	885.2	3,300.1	263.9
Total to date		44,671.7	403.1	45,335.3	33,108.0	11,963.4	45,071.4	

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

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

Last update: 11/9/2016

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

Year beginning October 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Disappearance			Exports		
					Domestic Total	Biodiesel	Food & Other			
<i>Million pounds</i>										
2014/15 ¹	1,165	21,399	264	22,828	18,959	5,037	13,922	2,014	20,973	1,855
2015/16 ²	1,855	21,950	288	24,093	20,135	5,675	14,460	2,240	22,375	1,718
2016/17 ²	1,718	22,290	250	24,258	20,450	5,950	14,500	2,150	22,600	1,658
2015/16										
October	1,854.8	1,962.9	43.3	3,861.1	1,741.1	407.8	1,333.3	179.6	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	1,624.0	435.6	1,188.4	320.7	1,944.7	1,972.5
January	1,972.5	1,864.9	16.9	3,854.3	1,575.5	392.3	1,183.2	168.0	1,743.5	2,110.8
February	2,110.8	1,795.9	27.8	3,934.5	1,539.7	394.8	1,144.9	114.6	1,654.3	2,280.2
March	2,280.2	1,943.5	18.1	4,241.9	1,683.8	464.5	1,219.4	233.1	1,916.9	2,324.9
April	2,324.9	1,840.3	28.7	4,193.9	1,647.7	414.8	1,233.0	126.2	1,773.9	2,420.0
May	2,420.0	1,876.2	33.0	4,329.2	1,759.3	526.7	1,232.6	103.8	1,863.1	2,466.1
June	2,466.1	1,787.2	16.4	4,269.7	1,687.2	519.4	1,167.7	158.4	1,845.6	2,424.1
July	2,424.1	1,789.4	16.9	4,230.3	1,734.3	535.6	1,198.7	281.8	2,016.1	2,214.3
August	2,214.3	1,642.5	26.3	3,883.1	1,804.2	561.0	1,243.2	93.1	1,897.4	1,985.7
September	1,985.7	1,616.6	19.9	3,622.3	1,677.3	NA	NA	227.2	1,904.5	1,717.8
Total to date		21,950.2	287.6	24,092.7	20,135.3	5,116.1	13,341.9	2,239.6	22,374.9	

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*.

Last update: 11/9/2016

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

Year beginning August 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Disappearance					
					Crush	Exports	Other			
<i>1,000 short tons</i>										
2014/15 ¹	425	5,125	60	5,610	1,900	228	3,045	5,173	437	
2015/16 ²	437	4,043	16	4,496	1,500	136	2,469	4,105	391	
2016/17 ²	391	5,160	35	5,586	1,900	250	3,031	5,181	405	

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	Disappearance			
					Domestic	Exports	Total	
<i>1,000 short tons</i>								
2014/15 ¹	50	855	0	905	794	68	863	42
2015/16 ²	42	705	0	747	638	90	728	20
2016/17 ²	20	895	0	915	775	90	865	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	Disappearance			
					Domestic	Exports	Total	
<i>Million pounds</i>								
2014/15 ¹	90	610	17	717	541	119	659	58
2015/16 ²	58	465	7	530	434	55	489	41
2016/17 ²	41	600	20	661	511	100	611	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	Disappearance					
			Domestic food					Crush	Seed and residual	Exports	Total		
<i>Million pounds</i>													
2014/15 ¹	1,354	1,323	3,923	1,858	5,189	90	7,136	3,004	675	276	1,080	5,035	2,101
2015/16 ²	1,625	1,561	3,845	2,101	6,001	94	8,197	3,125	709	1,028	1,544	6,406	1,791
2016/17 ²	1,672	1,587	3,934	1,791	6,243	80	8,114	3,185	830	575	1,500	6,090	2,024

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	8.95	227.00	19.70	15.60	19.30	9.00
2016/17 ¹	8.45-9.95	185-225	17.20-19.70	15.25-17.75	17.95-20.45	7.50-9.00
2015/16						
September	9.05	203.00	25.20	15.10	19.60	9.07
October	8.81	235.00	18.60	14.80	18.80	8.59
November	8.68	233.00	18.40	15.10	18.50	8.71
December	8.76	217.00	19.40	14.90	17.80	8.62
January	8.71	227.00	20.00	13.80	19.30	8.45
February	8.51	236.00	20.50	15.30	19.80	8.10
March	8.56	NA	21.40	15.10	19.50	8.36
April	9.01	NA	20.90	16.10	19.80	8.09
May	9.76	NA	19.50	NA	19.60	7.93
June	10.20	NA	20.10	18.80	19.50	8.44
July	10.20	NA	18.90	16.60	19.00	8.48
August	9.93	176.00	19.80	15.80	19.00	8.25
2016/17						
September	9.43	180.00	17.90	15.50	19.10	7.61

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	29.86	45.87	57.81	35.27	58.26	39.25	32.23	30.07
2016/17 ¹	32.5-35.5	50.0-53.0	58.5-61.5	38.0-41.0	60.5-63.5	36.0-39.0	34.5-37.5	33.0-36.0
2015/16								
October	27.14	44.25	72.00	34.20	57.70	36.60	34.23	24.61
November	26.42	45.19	64.50	33.63	58.06	36.43	35.50	21.10
December	29.72	48.35	62.00	36.50	58.50	38.25	28.80	20.50
January	28.89	47.31	58.00	34.06	56.19	39.93	24.00	24.10
February	29.79	46.06	54.25	34.63	55.00	40.29	NA	29.41
March	30.86	46.20	53.80	35.55	55.55	41.05	29.00	35.00
April	32.45	47.35	53.80	36.80	56.20	42.12	33.00	39.00
May	30.76	46.06	54.00	35.06	61.38	40.33	NA	34.60
June	30.35	45.55	54.20	35.10	61.10	39.94	NA	33.54
July	28.75	44.75	55.20	33.55	62.10	38.86	NA	34.00
August	31.21	45.25	56.00	36.94	61.00	39.06	36.53	33.25
September	31.99	44.15	56.00	37.25	61.60	38.11	36.75	31.71
2016/17								
October	33.86	44.88	56.00	38.94	64.88	36.22	34.00	32.25

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	324.56	261.19	153.17	NA	262.20	260.23
2016/17 ¹	305-345	235-275	135-175	NA	245-285	210-250
2015/16						
October	327.97	292.50	212.50	NA	257.69	215.00
November	308.60	291.88	187.50	NA	248.98	209.38
December	289.78	267.50	163.13	NA	240.64	200.00
January	279.56	248.75	156.88	NA	231.76	195.00
February	273.61	238.13	131.88	NA	224.34	197.50
March	276.22	216.50	120.00	NA	228.87	195.00
April	303.81	207.50	109.38	NA	247.53	218.13
May	376.35	242.50	149.50	NA	329.01	301.50
June	408.57	284.00	165.63	NA	345.14	375.63
July	371.49	280.00	151.88	NA	306.03	364.38
August	340.80	280.00	141.00	NA	255.35	335.00
September	337.95	285.00	148.75	NA	231.00	316.25
2016/17						
October	323.27	241.88	148.75	NA	225.05	305.63

¹ Preliminary. ² High-protein Decatur, IL. ³ 41-percent Memphis. ⁴ 34-percent North Dakota-Minnesota.

⁵ 50-percent Southeast mills. ⁶ 36-percent Pacific Northwest. ⁷ 34-percent Minneapolis.

NA= Not available.

Source: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices*.

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Oil Crops Monthly Tables, (<http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/ocs-16k.aspx/>)

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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

Corn and Soybean Production Costs and Export Competitiveness in Argentina, Brazil, and the United States http://www.ers.usda.gov/media/2104953/eib-154_errata.pdf. This report explores export competitiveness of soybeans and corn in Argentina, Brazil, and the United States by comparing farm-level production costs, the cost of internal transportation and handling, and the cost of shipping to a common export destination. In addition, prices received by farmers and average yields for each crop in each country are analyzed to calculate producer returns.

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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