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Oil Crops Outlook

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Big South American Crops Increase Pressure on U.S. Soybean Meal Prices

Oil Crops Chart Gallery will be updated on June 13, 2017

The next release is July 14, 2017

Approved by the World Agricultural Outlook Board.

USDA lowers its forecast of the 2016/17 soybean crush by 15 million bushels this month to 1.91 billion due to lackluster domestic demand for soybean meal. USDA lowered its 2016/17 forecast of domestic soybean meal demand to 33.15 million short tons from 33.5 million last month. In addition, improved crops in South America are adding to price pressure on soybean meal, prompting a lowering of the 2016/17 average price forecast to $315 per short ton versus $320 last month. Season-ending soybean stocks for 2016/17 are forecast up to a 10-year high of 450 million bushels from 435 million last month.

Global soybean production in 2016/17 is expected at 351.3 million metric tons, up 3.3 million this month on the basis of higher crop estimates for Brazil and Argentina. Based on late-stage harvest results, USDA raises its 2016/17 production estimate for Brazil by 2.4 million tons this month to 114 million. Similarly superb soybean yields are expected to increase Argentine production for 2016/17 to 57.8 million tons from last month’s forecast of 57 million. Global ending stocks of soybeans for 2016/17 may accumulate to 93.2 million tons, up from last month’s forecast at 90.1 million and the 2015/16 total of 77.1 million tons.

Domestic Outlook

New-Crop Soybean Planting Is Nearing Completion

Spring planting for 2017/18 is proceeding close to a typical pace with mostly favorable soil conditions. As of June 4, U.S. soybean planting was 83 percent complete compared to the 5-year average of 79 percent. Western Corn Belt planting is ahead of average but is partly offset by minor sowing delays in the eastern Corn Belt, where May fieldwork was interrupted by frequent rain showers. Generally, Midwestern soil moisture remains adequate, although a drier pattern has been developing in the Northern Plains. Despite a quicker planting pace, cool May temperatures have slowed germination. By June 4, emergence of the soybean crop was slightly behind average at 58 percent. Development may catch up, though, following an early June warming trend. Projections of sown acreage and production of soybeans for 2017/18 are unchanged at 4.255 billion bushels.

Falling Soybean Meal Prices Weaken Crushing Demand for Soybeans

USDA lowers its forecast of the 2016/17 soybean crush by 15 million bushels this month to 1.91 billion. Processors slowed operations in April to 149.8 million bushels from 160 million in March. Recent crush margins have deteriorated on account of a decline in the value of soybean meal. In May, central Illinois soybean meal prices averaged $308 per short ton compared to $320 in March and $376 in May 2016. The 2016/17 average price is forecast down to $315 per short ton versus $320 last month.

Lackluster domestic demand is a primary factor for the downward price trend in soybean meal, although the lower price may reflect improved crops in South America as well. Early in the marketing year, U.S. soybean meal demand was well ahead of last year’s pace. By spring, however, meal use abruptly slackened. End users of soybean meal may now be feeling more confident that they can draw down their current inventories and replace them later this fall with even cheaper supplies. For October 2016-April 2017, the cumulative domestic disappearance is down 1.4 percent compared to a year earlier. USDA is prompted by this data to lower its 2016/17 forecast of domestic soybean meal demand to 33.15 million short tons from 33.5 million last month. U.S. export shipments of soybean meal also slowed in May, as exports from Argentina and Brazil are picking up. A slightly slower pace induces a reduction in the 2016/17 export forecast this month by 100,000 tons to 12 million.

As a consequence of more constrained domestic use of soybeans, season-ending stocks for 2016/17 are forecast up to a 10-year high of 450 million bushels from 435 million last month. For 2017/18, the season-ending stocks forecast is raised to 495 million bushels (from 480 million last month) with the higher expected level of beginning stocks. USDA’s soybean price forecasts for 2016/17 and 2017/18 are left unchanged this month. For many locations, current cash prices for soybeans have fallen below $9.00 per bushel, but a large proportion of the 2016/17 crop has already been sold at a higher level.

A lower 2016/17 crush also scales back the expected production of soybean oil. The soybean oil market may not be unduly tightened by this adjustment because domestic use is lagging as well. Compared to a year ago, cumulative domestic use for October 2016-April 2017 (11.15 billion pounds) is down nearly 3 percent. Consumption of soybean oil for biodiesel is nearly 303 million pounds ahead of the 2015/16 pace, so a decline in food use accounts for all of this season’s current deficit in demand. USDA cuts its forecast of soybean oil food use this month by 100 million pounds, which lowers the forecast of total domestic use to 19.9 billion pounds, versus 20.2 billion in 2015/16. This year’s decline in the food use of soybean oil is being partly made up by gains for other oils, particularly canola oil.

Larger Soybean Crops in Brazil and Argentina Swell Global Stocks

Global soybean production in 2016/17 is expected at 351.3 million metric tons, up 3.3 million this month on the basis of higher crop estimates for Brazil and Argentina. However, no gains for global soybean demand are anticipated this month. Global ending stocks of soybeans for 2016/17 may accumulate to 93.2 million tons, up from last month's forecast at 90.1 million and the 2015/16 total of 77.1 million. For 2017/18, the large carryover will more than offset an expected decline in production. Only a modest reduction is seen for global soybean stocks in 2017/18—to 92.2 million tons—due to an increase in total consumption.

The last of the 2016/17 soybean harvest in Brazil is virtually completed in the southern State of Rio Grande do Sul and in the northeast. Based on Government reports of very successful harvests from these regions, USDA raises its 2016/17 production estimate by 2.4 million tons this month to 114 million. At this time, Brazilian farmers have marketed a lower than usual percentage of the soybean harvest. They are poised, however, to make additional sales on potential rallies in soybean prices that result from any U.S. production difficulties or a depreciation of Brazil's exchange rate. The massive harvest may push 2016/17 exports from Brazil 500,000 tons higher to a record 62.4 million. Brazil's May exports (at nearly 11 million tons) were the highest monthly volume ever. Even so, the crop gains are likely to sharply raise the soybean inventories carried over in October—up 1.8 million tons this month to 25 million. In any event, sales of stocks will help keep steady pressure on the global price level well into next year.

The Argentine soybean harvest for 2016/17 was 89 percent complete as of June 8. Soybean crops in the country have benefited this year from a nearly uninterrupted pattern of rainfall. Superb soybean yields are expected to increase Argentine production for 2016/17 to 57.8 million tons from last month's forecast of 57 million. Despite a larger supply, Argentine soybean shipments may be constrained by more formidable export competition from Brazil. USDA lowers its forecast of 2016/17 exports to 8.5 million tons, down from last month's forecast of 9 million and the 2015/16 trade of 9.9 million. In contrast, the Argentine crush of new-crop soybeans accelerated in April, prompting an increase in the forecast crush for 2016/17 by 200,000 tons to 45 million. Low prices may encourage Argentine producers to defer sales of the crop until January, when the Government will start lowering its export tax on soybeans on a monthly basis. By October 1, Argentine soybean stocks may accrue to 32.75 million tons compared to 31.7 million in 2015/16.

Spring Dryness May Temper EU Rapeseed Gains in 2017/18

A rebound in EU rapeseed production is likely in 2017/18 on the basis of higher sown area and improved yields. However, the outlook for new-crop yields is dimmed somewhat due to below-average April-May precipitation, particularly in Germany. Rapeseed crops in Europe are now in a formative stage of reproduction and their potential is likely diminished by the lack of moisture. This month, USDA revises down its forecast of EU rapeseed production by 200,000 tons to 21.1 million. A lower supply may curtail the EU rapeseed crush in 2017/18 by 200,000 tons to 23.8 million. EU consumption of rapeseed meal and rapeseed oil would decline accordingly.

Brisk Planting Pace May Buoy Ukraine Sunflowerseed Production

Based on an expansion in Ukraine production, global sunflowerseed output in 2017/18—at 46.6 million tons—is forecast to top last year's record. In Ukraine, farmers are practically finished planting the 2017/18 sunflowerseed crop. Favorable weather this spring has encouraged an increase in sunflowerseed area (up 200,000 hectares to 6.2 million). Consequently, new-crop sunflowerseed production for Ukraine is forecast up by 500,000 tons to a record 14 million. If realized, the higher supplies could boost the 2017/18 Ukraine sunflowerseed crush by the same amount to 13.6 million tons. Next season's sunflowerseed oil exports from Ukraine are then expected 200,000 tons higher to 5.2 million.

Additional sunflowerseed oil supplies from Ukraine could help EU vegetable oil users substitute for a potentially tighter supply of rapeseed oil. EU sunflowerseed oil imports in 2017/18 could increase 100,000 tons to 1.6 million tons.

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*								
2015/16[1]	82.7	81.7	48.0	191	3,926	24	4,140	1,886	122	1,936	3,944	197
2016/17[2]	83.4	82.7	52.1	197	4,307	25	4,528	1,910	118	2,050	4,078	450
2017/18[2]	89.5	88.6	48.0	450	4,255	25	4,730	1,950	135	2,150	4,235	495

Soybeans: Quarterly U.S. supply and disappearance

	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Use: Crush	Use: Seed & residual	Use: Exports	Use: Total	Ending stocks
	Million bushels								
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	147.6	791.2	1,409.4	2,714.1
December			2.1		167.0		249.9		
January			2.9		160.5		218.0		
February			1.2		154.6		207.3		
December-February	2,714.1		6.2	2,720.3	482.1	32.0	675.3	1,189.4	1,530.9
March			2.5		166.4		95.8		
April			1.8		158.2		52.2		
May			0.8		160.9		33.7		
March-May	1,530.9		5.2	1,536.1	485.4	-2.9	181.7	664.3	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	-55.2	287.7	680.7	196.7
Total		3,926.3	23.5	4,140.5	1,886.2	121.6	1,936.0	3,943.8	
2016/17									
September			2.3		138.3		138.4		
October			1.7		175.9		415.7		
November			1.4		170.7		378.4		
September-November	196.7	4,306.7	5.4	4,508.8	484.9	193.1	932.5	1,610.5	2,898.4
December			1.2		169.0		291.0		
January			3.2		170.4		272.7		
February					151.0		162.3		
December-February	2,898.4		4.4	2,902.7	490.5	-48.4	726.0	1,168.1	1,734.7
March			2.2		160.0		114.7		
April			1.6		149.8		89.4		
Total to date		4,306.7	13.6	4,517.0	1,285.1	144.7	1,862.6	2,778.5	

[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*.

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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							
2015/16[1]	260	44,672	403	45,335	33,108	11,963	45,071	264
2016/17[2]	264	44,836	350	45,450	33,150	12,000	45,150	300
2017/18[2]	300	46,300	300	46,900	34,200	12,400	46,600	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		44,671.7	403.1	45,335.3	33,108.0	11,963.4	45,071.4	
2016/17								
October	263.9	4,104.0	25.9	4,393.8	3,082.8	933.4	4,016.2	377.6
November	377.6	4,012.5	27.8	4,418.0	3,000.8	1,009.1	4,009.9	408.0
December	408.0	3,964.1	25.8	4,398.0	3,026.0	925.6	3,951.6	446.4
January	446.4	4,012.8	36.5	4,495.7	2,762.7	1,307.2	4,069.9	425.8
February	425.8	3,549.4	35.9	4,011.0	2,561.7	1,056.8	3,618.5	392.5
March	392.5	3,755.3	25.7	4,173.5	2,382.5	1,457.4	3,839.9	333.6
April	333.6	3,423.2	29.0	3,785.9	2,469.8	909.6	3,379.4	406.5
Total to date		26,821.4	206.5	27,291.8	19,286.3	7,599.1	26,885.4	

[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.*

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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 & Other	Disappearance: Exports	Disappearance: Total	Ending stocks
					Million pounds					
2015/16[1]	1,855	21,950	288	24,093	20,166	5,670	14,496	2,240	22,406	1,687
2016/17[2]	1,687	22,175	325	24,187	19,900	6,200	13,700	2,300	22,200	1,987
2017/18[2]	1,987	22,620	300	24,907	20,450	6,450	14,000	2,300	22,750	2,157
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	543.8	1,215.5	103.8	1,863.1	2,466.1
June	2,466.1	1,787.2	16.4	4,269.7	1,687.2	519.7	1,167.5	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	1,708.3	536.8	1,171.4	227.2	1,935.5	1,686.8
Total		21,950.2	287.6	24,092.7	20,166.2	5,670.2	14,496.0	2,239.6	22,405.9	
2016/17										
October	1,686.8	2,028.5	13.9	3,729.3	1,693.0	526.0	1,167.0	241.0	1,934.0	1,795.3
November	1,795.3	1,961.3	38.4	3,795.0	1,777.6	595.8	1,181.7	236.7	2,014.3	1,780.7
December	1,780.7	1,950.2	47.4	3,778.3	1,670.6	610.5	1,060.1	235.5	1,906.1	1,872.3
January	1,872.3	1,977.2	22.7	3,872.1	1,500.2	390.1	1,110.1	259.4	1,759.5	2,112.6
February	2,112.6	1,752.5	20.8	3,886.0	1,441.4	369.2	1,072.2	238.7	1,680.1	2,205.9
March	2,205.9	1,857.1	27.1	4,090.0	1,442.1	369.5	1,072.7	294.5	1,736.7	2,353.4
April	2,353.4	1,731.7	32.3	4,117.3	1,625.2	NA	NA	258.3	1,883.5	2,233.8
Total to date		13,258.5	202.6	15,147.9	11,150.0	2,861.0	6,663.8	1,764.1	12,914.1	

[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: Beginning stocks	Production	Imports	Total	Disappearance: Crush	Exports	Other	Total	Ending stocks
				1,000 short tons					
2015/16[1]	437	4,043	16	4,496	1,500	136	2,469	4,105	391
2016/17[2]	391	5,369	50	5,810	1,775	300	3,323	5,398	412
2017/18[2]	412	6,325	55	6,792	2,200	325	3,750	6,275	517

[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				
2015/16[1]	42	705	0	747	638	90	728	20
2016/17[2]	20	799	0	819	689	90	779	40
2017/18[2]	40	990	0	1,030	900	90	990	40

[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				
2015/16[1]	58	465	7	530	434	55	489	41
2016/17[2]	41	538	20	599	439	110	549	50
2017/18[2]	50	695	15	760	585	125	710	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: 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*					
2015/16[1]	1,625	1,561	3,845	2,101	6,001	94	8,197	3,144	709	1,009	1,544	6,406	1,791
2016/17[2]	1,671	1,547	3,675	1,791	5,685	125	7,601	3,169	824	562	1,400	5,955	1,646
2017/18[2]	1,751	1,681	3,638	1,646	6,115	100	7,861	3,278	826	634	1,400	6,138	1,723

[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*
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	19.60	15.60	19.30	8.95
2016/17[1]	9.55	195.00	17.40	16.70	19.70	7.95
2017/18[1]	8.30-10.30	170-210	15.65-18.95	14.55-17.85	19.85-23.15	6.95-8.95
2015/16						
September	9.05	203.00	25.10	15.10	19.60	9.08
October	8.81	235.00	18.40	14.80	18.80	8.57
November	8.68	233.00	18.30	15.10	18.50	8.71
December	8.76	217.00	19.30	14.90	17.80	8.62
January	8.71	227.00	20.10	13.80	19.30	8.46
February	8.51	236.00	20.40	15.30	19.80	8.10
March	8.56	NA	21.10	15.10	19.50	8.37
April	9.01	NA	20.90	16.10	19.80	8.10
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	19.00	16.60	19.00	8.48
August	9.93	176.00	19.60	15.80	19.00	8.25
2016/17						
September	9.43	180.00	17.90	15.50	19.10	7.61
October	9.30	197.00	17.00	15.80	19.10	7.37
November	9.46	195.00	16.40	16.20	18.60	7.36
December	9.64	197.00	17.20	17.10	18.50	7.59
January	9.71	199.00	17.20	17.30	19.50	8.26
February	9.86	203.00	17.60	17.40	19.80	7.86
March	9.69	NA	17.40	17.60	20.30	8.34
April	9.32	NA	17.90	18.00	19.80	8.03

[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							
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]	31.75	41.25	53.00	37.50	65.75	37.50	29.25	34.00
2017/18[1]	30.0-34.0	40.0-44.0	50.0-54.0	35.5-39.5	57.5-61.5	34.0-38.0	31.5-35.5	30.5-34.5
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
November	34.52	45.81	56.00	39.25	66.00	36.83	NA	34.69
December	35.57	46.40	56.00	40.20	63.10	38.12	31.00	34.00
January	33.58	44.56	56.00	38.69	62.88	37.89	30.10	34.00
February	32.00	41.50	55.00	37.25	63.13	38.11	NA	34.50
March	30.86	39.45	52.00	37.30	65.80	37.90	NA	33.80
April	29.57	37.56	51.00	36.13	69.69	37.63	NA	33.50
May	30.60	38.63	50.50	37.06	70.75	37.71	NA	35.91

[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: 6/12/2017

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					
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]	315.00	205.00	145.00	NA	260.00	290.00
2017/18[1]	295-335	205-245	135-175	NA	225-265	205-245
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
November	322.41	221.00	140.50	NA	234.78	296.00
December	321.02	217.50	145.00	NA	243.30	290.00
January	332.34	223.50	159.00	NA	267.41	297.00
February	334.42	221.88	161.88	NA	276.90	299.38
March	320.34	210.63	155.00	NA	276.33	297.50
April	305.67	195.00	147.50	NA	270.66	291.25
May	307.63	179.50	144.00	NA	279.64	290.00

[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: 6/12/2017

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