



Economic
Research
Service

Situation and
Outlook
Report OCS-
18b

Release Date
February 12,
2018

Oil Crops Outlook

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Advancing Argentine Drought Sparks a Soybean Price Rally

[Oil Crops Chart Gallery](#) will be updated on February 12, 2018

The next release is March 12, 2018

Approved by the
World Agricultural
Outlook Board.

U.S. soybean exports for 2017/18 are forecast down 60 million bushels this month to 2.1 billion based on a substantial lag in shipments and sales commitments. The poorer prospects for 2017/18 soybean exports may boost U.S. season-ending stocks to 530 million bushels, compared to last month's forecast of 470 million. USDA's forecast of the U.S. season-average farm price is narrowed to \$8.90-\$9.70 per bushel from \$8.80-\$9.80 last month.

USDA's forecast of 2017/18 global soybean production is lowered to 346.9 million metric tons—down 1.65 million from last month. Dryness lowered 2017/18 estimates of Argentine soybean area and yield this month, which scaled back USDA's production forecast by 2 million tons to 54 million. In contrast, USDA's higher soybean yield forecast for Brazil this month raises expected 2017/18 production by 2 million tons to 112 million. USDA forecasts Brazil soybean exports for 2017/18 up 2 million tons this month to 69 million (compared to 63.1 million for 2016/17).

Despite Export Decline, Soybean Prices Strengthen

U.S. soybean exports for 2017/18 are forecast down 60 million bushels this month to 2.1 billion based on a substantial lag in shipments and sales commitments. Cumulative export inspections of soybeans through February 2 totaled 1.275 billion bushels, down 212 million bushels from the year-earlier pace. Record export shipments for February-August 2018 are needed even to attain this lower forecast level. A leading contributor to this season's gap in U.S. soybean trade is competition from Brazil. Due to a historically large supply, exporters from Brazil were able to supply the global market much longer than usual. Soybean shipments from Brazil for September 2017-January 2018 exceeded the year-earlier level by 312 million bushels.

Another constraint for U.S. export demand this season is a 30-year low in the protein level of the soybean crop. According to a 2017 survey of U.S. soybean crop quality conducted for the U.S. Soybean Export Council, the average protein concentration of the crop was 0.4 percentage point below the 2016 crop and 1 percentage point below its 30-year average.

The poorer prospects for 2017/18 soybean exports may boost U.S. season-ending stocks to 530 million bushels, compared to last month's forecast of 470 million. If realized, this expected carryout would be exceeded only by the 2006/07 record (574 million bushels). Even so, the soybean market has been less focused on the burdensome U.S. stocks outlook than on a deteriorating Argentine crop, which sparked a January rally, by 20-25 cents per bushel, in soybean futures contract prices. The impact on farm prices is muted as producers have already marketed a high percentage of the crop at a lower price level. USDA's forecast of the U.S. season-average farm price is narrowed to \$8.90-\$9.70 per bushel from \$8.80-\$9.80 last month.

A similar strengthening in soybean meal prices led to a higher forecast of the 2017/18 average to \$305-\$335 per short ton from \$295-\$335 last month. In contrast, soybean oil prices declined in January to an average of 31.6 cents per pound from 32.3 cents in December. The soybean oil market was weighed down by the high rate of crushing, as the December 2017 soybean crush set an all-time high for any month. At the same time, December soybean oil use declined, which caused an accumulation of stocks. Abundant global supplies of palm oil are also preventing soybean oil prices from establishing much momentum this season. The 2017/18 average price was forecast down by 1 cent per pound this month to 31-34 cents.

Lack of Rainfall Constrains Argentine Soybean Area and Yield Prospects

USDA's forecast of 2017/18 global soybean production is lowered to 346.9 million metric tons—down 1.65 million from last month. Crop reductions this month for Argentina, Paraguay, Bolivia, India, and Ukraine are only partly offset by a larger expected harvest for Brazil. However, the revised production estimates may have a modest impact on expected global inventories. The forecast of global ending stocks for 2017/18 is shaved to 98.1 million tons from 98.6 million last month, still above the 2016/17 carryout at 96.1 million.

Argentina and Brazil are facing starkly different growing conditions this year. Until mid-January, the northern areas of Argentina had endured a precipitation deficit. Farmers responded to the tardy, but welcome, rainfall with a final flurry of soybean plantings. By early February, planting was complete as it was then too late for producers to practicably continue. Despite the late progress in soybean planting, prior delays may curtail the harvested area by an additional 200,000 hectares to 18.5 million. Lower 2017/18 estimates of area and yield scaled back USDA's forecast of Argentine soybean production this month by 2 million tons to 54 million.

In Argentina's main soybean production zone—encompassing Santa Fe, Cordoba, and northern Buenos Aires—drought has continued to worsen. In these Provinces, November-January cumulative precipitation was one-fifth below its usual level. Above-average January temperatures have only compounded the drying of soils. For now, the overall condition of the Argentine soybean crop is still rated mostly fair due to a dwindling reserve of subsoil moisture. Soon, though, a majority of the crop will transition to the pivotal reproductive stages of flower blooming and pod formation. By that time, more rainfall will be critical. Yields for the earliest sown crops may already be diminished.

Argentine soybean processors are having difficulty acquiring old-crop stocks. The slowing supply pipeline prompted a sharp decline in the December crush to a 4-year low. Farmers have withheld sales due to the enhanced value of their soybean stocks. Soybean prices look better later this year with a scheduled decline in export taxes and a depreciation of the peso. At the same time, a current work stoppage by truckers in the country is hindering the transportation of farm commodities to processing plants. And now, the poorer outlook for new-crop production only reinforces that tight grip on farm-owned stocks. These factors led USDA to lower its forecast of the 2017/18 Argentine soybean crush this month by 1.2 million tons to 43.7 million.

Brazil 2017/18 Soybean Yields Impressive Again

The global impact of the Argentine drought is tempered not only by large U.S. stocks but by another superb crop in Brazil. In 2016/17, exceptionally high soybean yields in Brazil produced a record harvest, although 2017/18 yields may be approaching them. Once again this year, nearly ideal growing conditions have favored most parts of the country. USDA's higher soybean yield forecast for Brazil this month raises expected 2017/18 production by 2 million tons to 112 million.

While U.S. export sales of soybeans in 2017/18 are lagging last year's pace, the outlook for Brazil's trade has stayed bright. USDA forecasts Brazil soybean exports for 2017/18 up 2 million tons this month to 69 million (compared to 63.1 million for 2016/17). For October 2017-January 2018, Brazil's cumulative soybean exports were a record 8.55 million tons and nearly triple the year-earlier rate. The export pace will soon begin to accelerate with more new-crop deliveries. By early February, harvesting of the 2017/18 crop was 6 percent complete, which lags the previous year's pace but is on par with the 5-year average.

Paraguay's soybean growing region has shared the same abundant precipitation seen in southern Brazil. In some cases, the rainfall in Paraguay has even been excessive and may trim expected soybean yields. Forecast 2017/18 soybean production in Paraguay is lowered 200,000 tons this month to 9.2 million, with 2017/18 soybean exports forecast at 5.8 million tons, versus 6.1 million in 2016/17.

Smaller Domestic Crop To Alter Indian Trade in Soybean Meal and Oil

Domestic soybean production in 2017/18—at 9.5 million tons—is down 2 million tons from a year earlier and 500,000 tons below last month's estimate. With fewer soybeans to crush this season, Indian output for both soybean meal and soybean oil will shrink. Higher costs of Indian soybean meal have made its exports even less competitive in international trade. In December, Indian export prices for soybean meal averaged \$375 per ton. By comparison, export prices from Brazil and Argentina were averaging \$330-\$340 per ton. USDA lowered its forecast of Indian soybean meal exports for 2017/18 by 100,000 tons this month to 1.7 million.

While India still possesses a surplus of soybean meal to export, its deficit in soybean oil production necessitates considerable imports. Foreign supplies of palm oil are more than adequate to replace lower Indian output of soybean oil. Palm oil, with its more favorable price, could increasingly substitute for imports of soybean oil as well. The current price discount for palm oil relative to soybean oil at Indian ports has widened to its biggest spread in 2 years. Indian palm oil imports for 2017/18 are seen 400,000 tons higher this month to 10.6 million tons while soybean oil imports are expected to slip 155,000 tons to 3.65 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>				
2015/16 ¹	82.7	81.7	48.0	191	3,926	24	4,140	1,886	115	1,942	3,944	197
2016/17 ¹	83.4	82.7	52.0	197	4,296	22	4,515	1,899	141	2,174	4,213	302
2017/18 ²	90.1	89.5	49.1	302	4,392	25	4,719	1,950	139	2,100	4,189	530

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>											
2016/17												
September					2.3			138.3		136.5		
October					1.8			175.9		412.2		
November					1.4			170.7		377.2		
September-November				196.7	4,296.1	5.4	4,498.2	484.9	188.4	925.9	1,599.2	2,899.1
December					1.2			169.0		293.3		
January					3.2			170.8		272.7		
February					2.3			151.0		162.3		
December-February				2,899.1		6.6	2,905.7	490.9	-52.4	728.3	1,166.8	1,738.9
March					2.2			160.0		114.7		
April					1.6			149.8		89.4		
May					2.1			158.0		53.3		
March-May				1,738.9		6.0	1,744.9	467.7	54.0	257.3	779.0	965.9
June					1.1			148.2		66.0		
July					1.7			155.6		83.1		
August					1.5			151.6		113.0		
June-August				965.9		4.2	970.1	455.5	-49.1	262.2	668.5	301.6
Total					4,296.1	22.2	4,515.1	1,899.0	140.9	2,173.7	4,213.5	
2017/18												
September								145.4		170.5		
October								175.9		346.9		
November								173.3		331.9		
September-November				301.6	4,391.6	5.6	4,698.8	494.6	197.8	849.3	1,541.7	3,157.0
December								176.4		237.1		
Total to date					4,391.6	7.9	4,701.1	671.1	197.8	1,086.4	1,541.7	

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*.

Last update: 2/9/2018

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	
----- 1,000 short tons-----								
2015/16 ¹	260	44,672	403	45,336	33,118	11,954	45,072	264
2016/17 ¹	264	44,733	349	45,347	33,345	11,601	44,946	401
2017/18 ²	401	46,099	300	46,800	34,300	12,200	46,500	300
2016/17								
October	263.9	4,104.0	26.4	4,394.3	3,084.1	932.5	4,016.7	377.6
November	377.6	4,012.5	28.1	4,418.3	2,997.7	1,012.5	4,010.2	408.0
December	408.0	3,964.1	25.9	4,398.1	3,012.1	939.6	3,951.7	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	3,510.3	29.0	3,872.9	2,556.8	909.6	3,466.4	406.5
May	406.5	3,732.0	35.6	4,174.1	2,947.5	798.6	3,746.1	428.0
June	428.0	3,489.5	30.9	3,948.4	2,747.3	851.1	3,598.4	350.0
July	350.0	3,638.1	18.0	4,006.1	2,809.6	772.8	3,582.4	423.7
August	423.7	3,556.5	30.7	4,010.8	2,809.0	875.3	3,684.3	326.5
September	326.5	3,408.6	26.9	3,762.1	2,674.0	687.4	3,361.4	400.6
Total		44,733.2	349.5	45,346.6	33,345.1	11,600.9	44,946.0	
2017/18								
October	400.6	4,123.8	29.5	4,554.0	3,379.0	781.7	4,160.7	393.3
November	393.3	4,101.7	34.4	4,529.4	3,025.4	1,114.9	4,140.3	389.1
December	389.1	4,168.6	32.3	4,590.0	2,857.9	1,185.5	4,043.4	546.6
Total to date		12,394.1	96.2	12,891.0	9,262.2	3,082.2	12,344.4	

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				Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic			Exports		Total
					Total	Biodiesel	Food & Other			
----- Million pounds-----										
2015/16 ¹	1,855	21,950	288	24,093	20,163	5,670	14,493	2,243	22,406	1,687
2016/17 ¹	1,687	22,099	318	24,104	19,837	6,200	13,636	2,556	22,393	1,711
2017/18 ²	1,711	22,525	300	24,536	21,100	7,500	13,600	1,900	23,000	1,536
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	1,670.5	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	426.7	1,198.4	258.3	1,883.5	2,233.8
May	2,233.8	1,839.3	31.5	4,104.7	1,674.2	545.5	1,128.7	161.2	1,835.4	2,269.3
June	2,269.3	1,735.6	24.3	4,029.2	1,748.0	548.8	1,199.1	138.2	1,886.2	2,142.9
July	2,142.9	1,801.4	22.5	3,966.8	1,766.8	606.2	1,160.6	199.4	1,966.2	2,000.6
August	2,000.6	1,762.2	19.3	3,782.1	1,808.7	608.2	1,200.5	163.1	1,971.8	1,810.3
September	1,810.3	1,701.8	18.0	3,530.1	1,689.0	603.9	1,085.1	130.2	1,819.2	1,711.0
Total		22,098.8	318.2	24,103.8	19,836.6	6,200.3	13,636.3	2,556.3	22,392.9	
2017/18										
October	1,711.0	2,016.9	32.2	3,760.0	1,921.0	577.4	1,343.6	212.8	2,133.8	1,626.2
November	1,626.2	1,977.0	22.0	3,625.3	1,802.7	590.8	1,211.9	132.0	1,934.7	1,690.6
December	1,690.6	2,017.2	31.2	3,739.0	1,622.6	NA	NA	173.0	1,795.6	1,943.4
Total to date		6,011.1	85.4	7,807.5	5,346.3	1,168.2	2,555.5	517.7	5,864.0	

¹ Estimated. ² Forecast. Note: 1 metric ton equals 2,204.622 pounds. NA: Not available.

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

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

Year beginning August 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
2015/16 ¹	437	4,043	16	4,496	1,500	136	2,469	4,105	391
2016/17 ¹	391	5,369	51	5,811	1,769	342	3,301	5,412	399
2017/18 ²	399	6,725	0	7,124	2,000	450	4,250	6,700	424

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>								
2015/16 ¹	42	705	0	747	638	90	728	20
2016/17 ¹	20	805	0	825	687	110	797	28
2017/18 ²	28	900	0	928	798	90	888	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				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2015/16 ¹	58	465	7	530	433	55	488	42
2016/17 ¹	42	542	0	583	435	104	539	44
2017/18 ²	44	610	5	659	519	90	609	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	Domestic food	Crush	Seed and residual	Exports		Total
<i>1,000 acres</i> <i>Pounds/acre</i> <i>Million pounds</i>													
2015/16 ¹	1,625	1,561	3,845	2,101	6,001	94	8,197	3,053	709	1,100	1,544	6,406	1,791
2016/17 ¹	1,671	1,536	3,634	1,791	5,582	162	7,534	3,092	880	794	1,327	6,093	1,442
2017/18 ²	1,871	1,776	4,074	1,442	7,234	125	8,800	3,172	800	888	1,400	6,260	2,540

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	9.47	195.00	17.40	16.60	19.70	8.00
2017/18 ¹	8.90-9.70	130-150	16.95-18.25	16.75-18.05	19.85-21.15	8.85-9.65
2016/17						
September	9.41	180.00	17.90	15.50	19.10	7.61
October	9.30	197.00	17.00	15.80	19.50	7.37
November	9.47	195.00	16.40	16.20	19.00	7.36
December	9.64	196.00	17.20	17.10	18.60	7.59
January	9.71	199.00	17.20	17.30	19.80	8.26
February	9.86	203.00	17.60	17.40	20.10	7.86
March	9.69	NA	17.40	17.60	20.60	8.34
April	9.33	NA	17.90	18.00	19.80	8.03
May	9.29	NA	17.30	16.80	19.40	8.96
June	9.10	NA	17.60	17.40	19.70	8.52
July	9.42	NA	17.90	17.80	20.50	8.40
August	9.24	127.00	19.10	17.70	19.80	9.30
2017/18						
September	9.35	124.00	17.40	17.30	23.00	9.55
October	9.18	138.00	16.80	16.70	23.70	9.23
November	9.22	144.00	16.60	17.20	23.20	9.21
December	9.30	143.00	17.00	16.70	24.10	9.34

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	32.55	40.92	53.54	38.73	66.73	37.43	33.07	34.75
2017/18 ¹	31.0-34.0	34.0-37.0	54.0-57.0	37.5-40.5	64.5-67.5	33.0-36.0	34.5-37.5	30.5-33.5
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
June	30.74	38.60	50.80	37.85	76.20	38.00	34.50	36.60
July	32.82	38.88	51.25	39.75	75.75	37.53	NA	36.89
August	33.17	36.38	52.75	41.19	69.63	36.75	NA	35.78
September	33.28	38.45	55.20	41.15	66.60	36.48	35.75	35.08
2017/18								
October	32.35	37.06	56.00	39.06	65.44	34.96	36.00	32.06
November	33.43	37.00	55.50	39.69	65.00	34.46	38.17	33.44
December	32.27	34.25	54.80	38.65	65.20	33.96	37.00	31.63
January	31.61	32.75	55.50	38.31	66.13	30.68	32.08	NA

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: 2/9/2018

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	316.88	208.61	145.10	NA	267.94	282.49
2017/18 ¹	305-335	225-255	160-190	NA	250-280	200-230
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
June	300.72	179.38	140.00	NA	281.66	282.63
July	326.04	200.83	130.63	NA	307.73	250.63
August	301.05	198.50	134.50	NA	289.45	253.00
September	307.70	213.75	134.38	NA	262.33	236.88
2017/18						
October	315.23	229.00	153.00	NA	257.73	214.00
November	313.52	228.75	165.00	NA	255.74	205.00
December	319.22	232.50	185.00	NA	266.53	209.17
January	322.60	259.00	178.00	NA	270.20	215.50

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: 2/9/2018

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Recent Report

Changing Crop Area in the Former Soviet Union Region

<https://www.ers.usda.gov/webdocs/publications/82573/fds-17b-01.pdf?v=42787>. Total planted area in the major agricultural countries of the former Soviet Union—Kazakhstan, Russia, and Ukraine—as well as area for grain within that total, fell during the transition decade of the 1990s, and substantially so in the first two countries. Although total planted area and area for grain have rebounded somewhat in Ukraine and Kazakhstan, they are currently far below the levels of the late Soviet period in Russia and Kazakhstan. However, since 2000, area for oilseeds (tallied separately from grain throughout this report) has risen in all three countries, while corn area has increased substantially in Ukraine and modestly in Russia. These developments reflect the severe contraction of these countries' livestock sectors during the 1990s and the government-supported revival that began around 2000. Because most of Russia's abandoned grain area was in regions with high production costs, it is unlikely to be returned to production. Grain area in Russia and Ukraine is likely to grow 5-10 percent over the next decade, while oilseed area in both countries should expand by much more.

Related Websites

[Mann Library Oil Crops Outlook page](#)

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ERS Soybeans and Oil Crops Topic page
<http://www.ers.usda.gov/topics/crops/soybeans-oil-crops.aspx>

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