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Oil Crops Outlook: April 2026

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In this report:

2025/26 U.S. Soybean Crush Is Forecast To Reach New Record

The U.S. soybean crush for marketing year (MY) 2025/26 is raised by 35 million bushels, to a record high of 2.61 billion bushels, on higher domestic use for soybean meal and soybean oil. The higher use of soybeans domestically is offset by lower exports. The U.S. soybean export forecast is reduced this month by 35 million bushels to 1.54 billion bushels, on higher soybean exports from Brazil. U.S. soybean ending stocks for MY 2025/26 are unchanged this month and stand at 350 million bushels. The soybean season-average price received by farmers forecast is raised from $10.20 per bushel to $10.30 per bushel. Soybean meal and soybean oil prices are raised this month to $310 per short ton and 59 cents per pound, respectively.

Internationally, global sunflowerseed production is raised this month by 0.6 million metric tons to 54.7 million metric tons—on higher production in Russia, China, the European Union, and South Africa—more than offsetting lower production in Turkey. With higher sunflowerseed supply, the global sunflowerseed crush forecast for MY 2025/26 is raised by 0.5 million metric tons to 49.6 million metric tons (on higher crush for Russia, China, and South Africa). Sunflowerseed crush in Russia is increased to a record of 16.7 million metric tons, on strong demand for sunflowerseed products.

Brazil's soybean export and crush forecasts for MY 2025/26 are raised to record highs of 115 million tons and 61.5 million metric tons, respectively, on larger supply, due to revised higher carry over and imports, and a record crop of 180 million metric tons (unchanged this month).

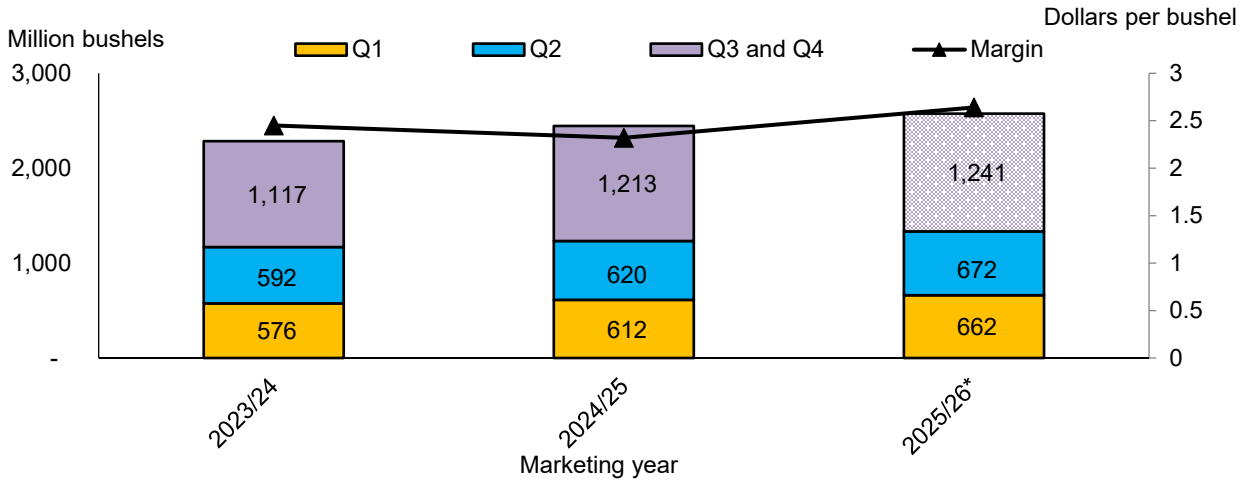
Domestic Outlook

The 2025/26 U.S. Soybean Ending Stocks Are Unchanged

The U.S. soybean ending stocks forecast for MY 2025/26 is unchanged this month and stands at 350 million bushels. The quarterly *Grain Stocks* report for MY 2025/26, released on March 31, 2026 by USDA, National Agricultural Statistics Service (NASS), shows total soybean stocks that are stored in all positions on March 1 at 2.1 billion bushels, up 10 percent from March 1, 2025. On-farm soybean stocks are nearly 3 percent higher than last year, off-farm stocks are 16 percent higher at stand at 1.2 billion bushels. Higher soybean inventories in the first half of 2025/26 are the result of a 420-million-bushel reduction in exports, offset partially by higher crush volumes that increased 102 million bushels in first half of this year compared to this time last year. Thus, the indicated disappearance for the first half of 2025/26 is 326 million bushels lower than last year at 2.49 billion bushels.

U.S. soybean demand is unchanged this month, with higher crush offsetting a lower soybean exports. The U.S. soybean export forecast is reduced by 35 million bushels, as Brazil's soybean prices are at a discount compared to U.S. prices, and soybean shipments from Brazil are stronger than expected. The U.S. soybean crush forecast is raised this month by 35 million bushels to a record 2.61 billion bushels, driven by strong domestic demand for soybean products and strong crush margins (figure 1).

Figure 1
U.S. soybean crush and average Illinois crush margin



Note: Asterisk (*) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service; USDA, Agricultural Marketing Service; and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates,* April 2026.

In February, U.S. soybean crushers processed 214.2 million bushels, 24.6 million bushels higher than last February. This monthly crush implied an all-time record-high daily crushing rate of 7.65 million bushels, up 0.35 percent from the previous record daily crushing rate observed in October 2025. Assuming the daily crush rate of 7.65 million bushels that was observed in February represents 85–91 percent capacity utilization and applies to 350 days of operation, U.S. soybean crush capacity would be estimated in the range of 2.9–3.2 billion bushels. For the September 2025-February 2026 period, U.S. soybean crush totaled 1.33 billion bushels, up 101.7 million bushels from the same period last year or a more than an 8-percent increase. This record soybean crush is observed in all regions except two regions: the North Central, and the South, West and Pacific.

The U.S. soybean meal domestic use is increased this month by 0.8 million short tons to 43.2 million short tons, on higher year-over-year forecasts for broiler and pork production, as well as the competitive prices against other feed ingredients. The U.S. soybean meal export forecast for MY 2025/26 remains unchanged at 19.4 million short tons. According to the USDA, Foreign Agricultural Service *Export Sales* report, as of March 26, 2026, the United States exported nearly 9.7 million short tons, 16 percent more than the same period last year.

Soybean meal prices in Central Illinois averaged $326.15 per short ton in March, up 4 percent from the previous month and up 7 percent from the previous year. The MY 2025/26 average soybean meal price is raised this month by $10 per short ton to $310.00 per short ton.

In addition to the increase in soybean meal for domestic use, soybean oil use is also forecast higher this month. The total soybean oil domestic use is forecast at 29.4 billion pounds, 0.3 billion pounds higher than last month’s forecast. The soybean oil use for food, feed, residual and other industrial use is raised to 15.4 billion pounds, while the use of soybean oil for biomass-diesel production is unchanged this month at 14.0 billion pounds.

According to the U.S. Department of Energy, Energy Information Administration, U.S. biomass-based diesel producers used 0.98 billion pounds of soybean oil in January 2026, compared with 0.65 billion pounds in the previous year. For the October 2025-January 2026 period, the soybean oil used for biomass-based diesel production totaled 3.8 billion pounds, 11 percent lower than the same period last year. While total use is down, the share of soybean oil in total feedstocks used for biomass-based diesel production rose to 43 percent in January, the highest since July 2023 and 10 percent above the last 12-month average. The higher share of soybean oil in January is offset by lower use of tallow and canola oil. In January, there were ample domestic soybean oil supplies and moderate prices at 51.5 cents per pounds. In addition,

January was the start of the revised 45Z Clean Fuel Production Credit policy that only provides payments to North American sourced feedstocks and removes the Indirect Land Use Change (ILUC), potentially incentivizing the use of domestic feedstocks. Tallow use dropped in January to 414 million pounds, the lowest level since February 2023, largely on the overall lower biomass-based diesel production in January.

While biomass-based diesel production year to date is below last year's levels, biomass-based diesel production is forecast to pick up in the remaining months of the marketing year to meet the Renewable Volume Obligations (RVO) published by U.S. Environmental Protection Agency (EPA) on March 27, 2026. The finalized RVOs boosted the total biomass-based diesel demand more than the proposal published in June 2025 due to the 70 percent reallocation of the small refinery exemptions. The finalized ruling also delayed the half RIN (Renewable Identification Number) for imported fuel and imported feedstocks to calendar year 2028.

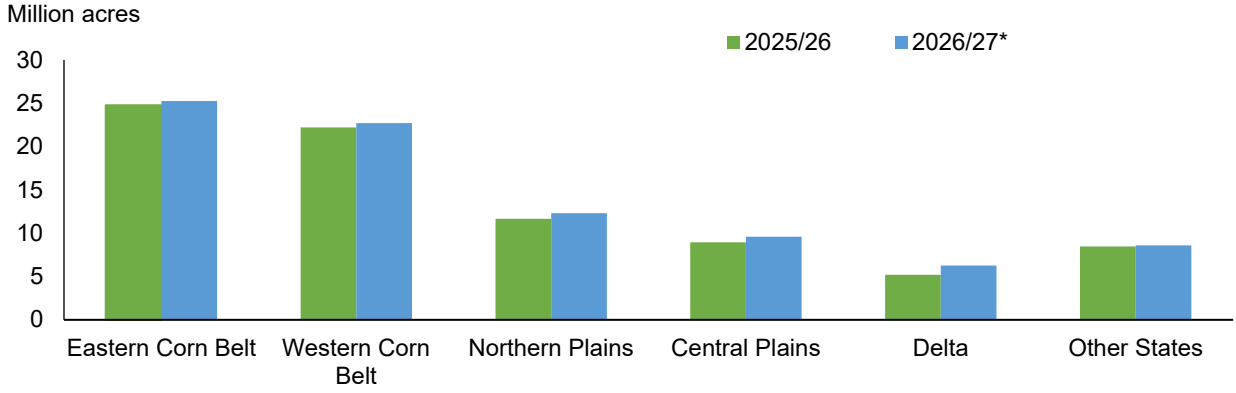
The U.S. soybean oil export forecast remains unchanged at 1.2 billion pounds, while imports are reduced by 50 million pounds on higher domestic supply. The soybean oil ending stocks for MY 2025/26 are forecast at 1.8 billion pounds, 60 million pounds higher than last month's forecast and 95 million pounds higher than ending stocks for MY 2024/25.

In March, soybean oil prices in Illinois increased by 8 cents to $0.65 per pound on higher energy prices, driven by the start of the conflict in Iran and the anticipated release of RVOs. Consequently, the MY 2025/26 soybean oil price forecast is raised from 55 cents per pound to 59 cents per pound.

U.S. Farmers Intend to Plant More Soybean, Canola, and Sunflowerseed Acres in 2026

On March 31, NASS published the *Prospective Plantings* report that surveyed U.S. farmers' planting intentions for the upcoming crop year. U.S. producers intend to increase soybean acreage in 2026 to 84.7 million acres, compared with 81.2 million acres planted in 2025. The projected increase is reported in all major U.S. soybean producing States, with large increases projected for the Delta, Northern Plains, and Central Plains regions (figure 2).

Figure 2
U.S. soybean planted acres by region



Eastern Corn Belt = Illinois, Indiana, Ohio, Michigan, and Wisconsin. Western Corn Belt = Iowa, Minnesota, and Missouri. Central Plains = Kansas and Nebraska. Northern Plains = North Dakota and South Dakota. Delta = Arkansas, Louisiana, and Mississippi. Other States = Alabama, Delaware, Georgia, Kentucky, Maryland, New Jersey, New York, North Carolina, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, and Virginia.
Note: Asterisk (*) denotes March 1 planting intentions.
Source: USDA, Economic Research Service using USDA, National Agricultural Statistics Service *Quickstats* data.

This projection reflects the stronger profitability compared to other crops, along with expected crop rotations. In contrast, farmers intend to plant 95.3 million acres of corn, 3.5 million acres less than MY 2025/26. Furthermore, total wheat planted area is intended to be down 3 percent at 43.8 million acres, while cotton acreage is up 4 percent.

The *Prospective Plantings* report also provided indications that U.S. farmers intend to sow more canola and sunflowerseed acres, but less flaxseed and peanut acreage.

U.S. canola planted acreage is estimated to increase 15 percent to 2.69 million acres, with all producing States except Minnesota showing an increase in acres. North Dakota (the top canola producing State) is expected to increase canola area to 2.08 million acres, as returns for canola are likely more favorable than grains.

U.S. sunflowerseed acreage is estimated at 1.39 million acres, nearly 0.1 million acres higher than last year. North Dakota accounts for 67 percent of the total increase for MY 2026/27 intended sunflowerseed acreage. Although not as large as North Dakota—South Dakota, Kansas, Nebraska, and Texas indicated higher sown acreage in MY 2026/27, compared with MY 2025/26—while California, Colorado, and Minnesota indicated lower acreage.

In contrast, U.S. flaxseed and peanut area is expected to decline in MY 2026/27. Farmers in North Dakota indicate 35 percent lower sown acreage, while Montana indicates higher sown acreage for flaxseed in the upcoming marketing year. The U.S. flaxseed acreage is forecast at 0.23 million acres, down 7 percent from last year.

For peanuts, U.S. farmers intend to plant 0.28 million less acres than last year for a total of 1.67 million acres for the MY 2026/27. Farmers in all peanut-producing States indicate lower planted acreage except Alabama. The largest decline in acreage is for Georgia, down 0.14 million acres, followed by Texas.

International Outlook

Brazilian Soybean Crush Is Supported by Domestic Demand

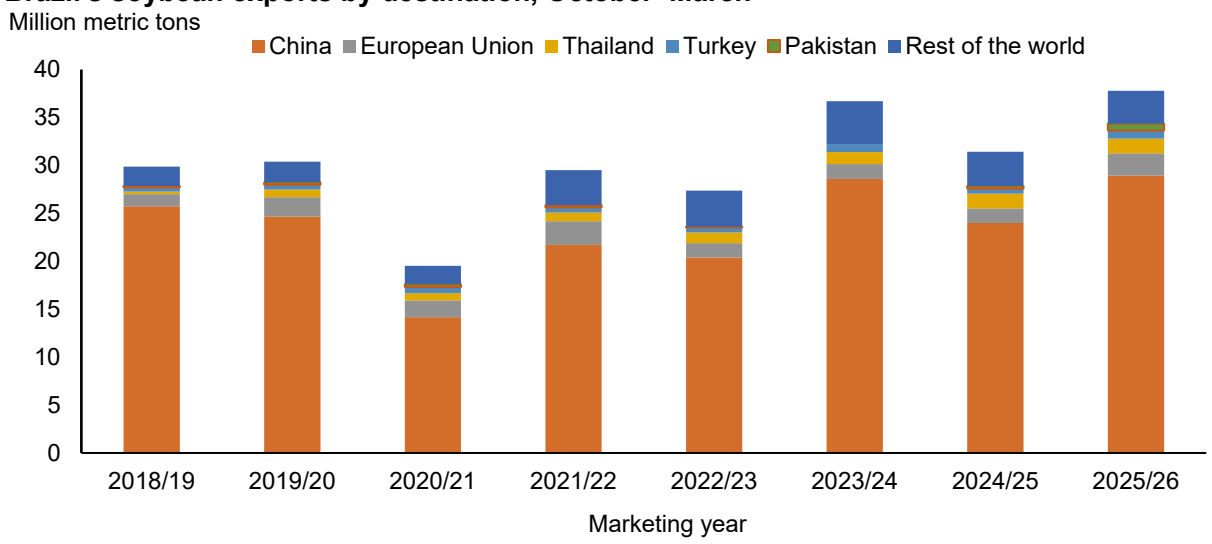
In MY 2025/26, Brazil's total soybean supplies are forecast at a record on higher carry over, higher soybean imports, and unchanged record production. From October through March, Brazil has already imported more than half a million metric tons of soybeans and these shipments are expected to continue, due to larger supplies in Paraguay. As a result, Brazil's soybean import forecast is raised this month to 0.9 million metric tons. Brazil's production for MY 2025/26 is forecast at 180.0 million metric tons, unchanged this month, and up 7.5 million metric tons from finalized MY 2024/25 production. After the season is complete, USDA reconciles production data with final use data. Higher-than-expected soybean usage for Brazil's crush indicated that the 2024/25 soybean crop was higher than previous estimates. Consequently, Brazil's soybean crop for MY 2024/25 is revised up to 172.5 million metric tons, on higher yields and unchanged area harvested.

The Brazilian Association of Vegetable Oil Industries (ABIOVE) revised upwards the soybean crush for calendar year 2025. As a result, Brazil's soybean crush estimate for MY 2024/25 is revised up to 58.2 million metric tons and MY 2025/26 is forecast to expand to 61.5 million metric tons. Crush in Brazil in MY 2025/26 is supported by both domestic consumption and growth in global demand for soybean products. Brazil's soybean meal domestic consumption is forecast to grow nearly 5 percent from MY 2024/25, on higher supplies and lower prices. In addition, soybean meal exports are forecast to expand to 25.5 million metric tons, on higher global meal demand. Crush in Brazil is also supported by stronger domestic use of soybean oil, especially as a feedstock in biodiesel production. Brazil's biodiesel blend rate is currently set at 15 percent, resulting in higher need for soybean oil domestically. Consequently, soybean oil exports are forecast nearly unchanged from MY 2024/25 at 1.5 million metric tons, while industrial domestic use of soybean oil is forecast to rise to 7.0 million metric tons.

In addition to higher crush in MY 2025/26, Brazil's soybean exports are forecast up to 115.0 million metric tons, based on higher shipments and more competitive prices. Brazil's soybean exports from October through March totaled 37.8 million metric tons, up 6.3 million metric tons from the same period last year mostly on higher shipments to China, the European Union, and Pakistan (figure 3).

Figure 3

Brazil's soybean exports by destination, October–March



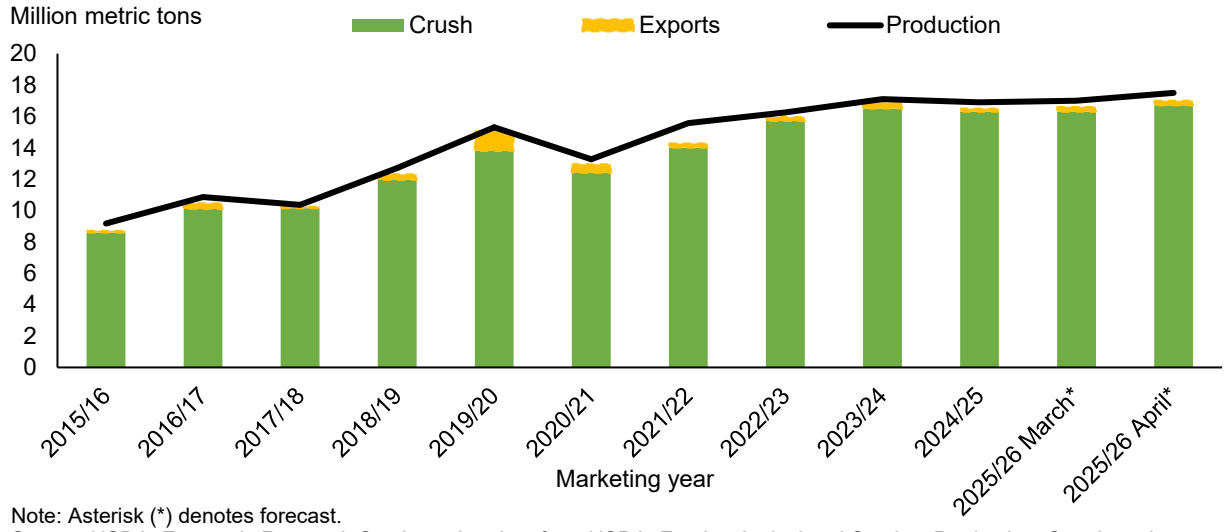
Source: USDA, Economic Research Service using data from Trade Data Monitor, LLC.

Sunflowerseed Production in Russia Is on the Rise

Sunflowerseed production in Russia for MY 2025/26 is increased by 0.5 million metric tons to a record high of 17.5 million metric tons, on higher harvested acreage and yield, as guided by a report from Russia's Federal State Statistics Service *Rostov*. The harvested sunflowerseed acreage is estimated at 10.5 million hectares, up 2 percent from last month's forecast and more than 9 percent above the harvested acreage in MY 2024/25. The yield is also forecast to be higher at 1.67 metric tons per hectare, up 1 percent from the previous forecast but 5 percent below last year's yield. In line with higher supply, Russia's sunflowerseed crush forecast is raised this month by 0.4 million metric tons, to a record 16.7 million metric tons (figure 4). Russia's higher sunflowerseed crush provides more sunflowerseed oil and meal production. Consequently, the sunflowerseed oil and sunflowerseed meal export forecasts are raised this month.

Figure 4

Russia's sunflowerseed production, crush, and exports



Note: Asterisk (*) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply and Distribution database.

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