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Oil Crops Outlook: November 2026

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Higher Yields Boost 2026/27 U.S. Soybean Production

The average U.S. soybean yield forecast is at 53.3 bushels per acre, 0.2 bushels per acre higher as reported in this month's USDA, National Agricultural Statistics Service (NASS) *Crop Production* report. With the forecast of U.S. harvested area unchanged, USDA, NASS increased the marketing year (MY) 2026/27 U.S. soybean production forecast by 12 million bushels to 4.57 billion bushels. The U.S. soybean export forecast is raised 25 million bushels to 1.72 billion bushels, on higher supplies and a strong early season export pace. With soybean crush unchanged, U.S. soybean ending stocks for MY 2026/27 are reduced by 15 million bushels to 300 million bushels. The MY 2026/27 U.S. season-average soybean price received by farmers is forecast at $12.10 per bushel this month, up $0.10 per bushel from last month's forecast.

Internationally, global softseed (rapeseed and sunflowerseed) production is raised this month, as higher rapeseed production more than offsets lower sunflowerseed production. Global rapeseed crush is projected higher on the strong demand for vegetable oils. While global sunflowerseed crush is lowered this month, it remains well above last year. In addition, global soybean crush is raised in MY 2026/27, on higher production and an expectation for higher crush in countries outside of the major soybean exporters and China.

Approved by USDA's World Agricultural Outlook Board

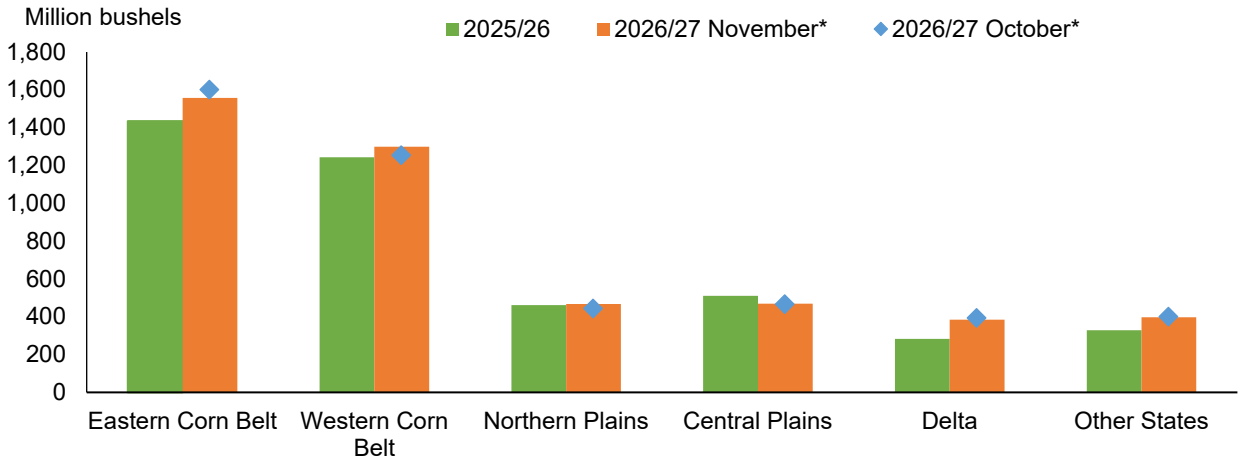
Domestic Outlook

U.S. Soybean Export Forecast Is Raised on Higher Supply

In the USDA, National Agricultural Statistics Service (NASS) monthly *Crop Production* report, the MY 2026/27 U.S. soybean production is forecast at 4.57 billion bushels, an increase of 12 million bushels from last month's forecast. The U.S. average soybean yield forecast is up 0.2 bushels per acre and stands at 53.3 bushels per acre. The harvested acreage is unchanged this month at 85.9 million acres.

Higher soybean production is forecast for the U.S. Western Corn Belt and the Northern and Central Plains, while lower production is forecast for the Eastern Corn Belt and Delta regions (figure 1). However, all U.S. regions except the Central Plains remain above MY 2025/26.

Figure 1
U.S. soybean production by region

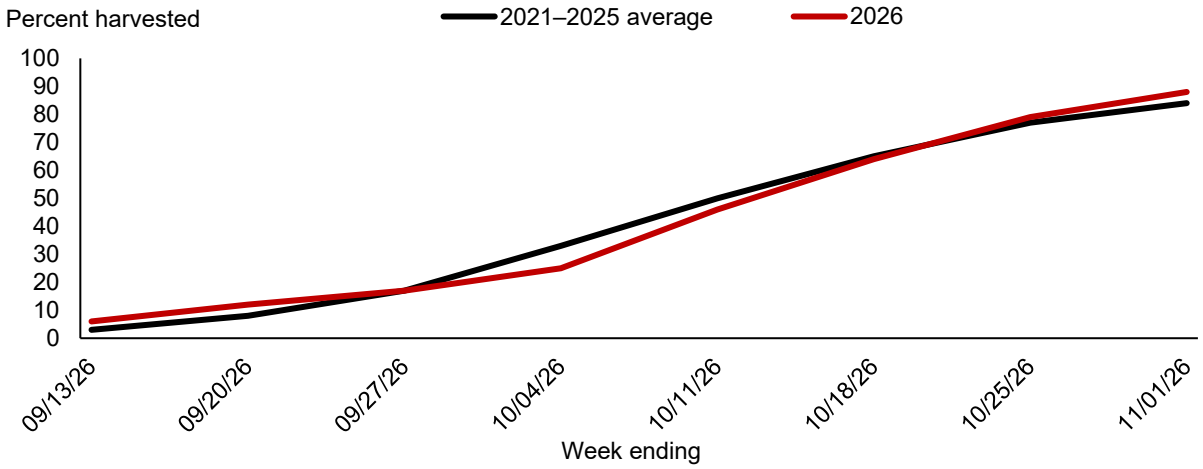


Eastern Corn Belt = Illinois, Indiana, Ohio, Michigan, and Wisconsin. Western Corn Belt = Iowa, Minnesota, and Missouri. Central Plains = Kansas and Nebraska. Northern Plains = North Dakota and South Dakota. Delta = Arkansas, Louisiana, and Mississippi. Other States = Alabama, Delaware, Georgia, Kentucky,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

The month-to-month increase in soybean production in the Western Corn Belt was a result of higher yields in Minnesota and Iowa, while yields in Missouri declined. Soybean production in the Northern Plains is driven by increases in North Dakota and South Dakota. Soybean production in the Central Plains is forecast up 1.8 million bushels this month, as a higher Nebraska crop is partially offset by reduced yields in Kansas. The Eastern Corn Belt saw a decline in soybean production due to lower yields in Illinois. Delta soybean production fell 9.3 million bushels month to month, largely from a decrease in yield in Arkansas.

The soybean harvest evolved throughout October differently across regions. While heavy September rains initially delayed fieldwork in parts of the Midwest and Plains regions—leaving States such as Iowa, Nebraska, and Michigan behind their historical averages by mid-October—sustained warm and dry conditions across the central and eastern United States subsequently facilitated steady harvest progress. Southern States (including Arkansas, Louisiana, and Mississippi) maintained an early seasonal lead and largely completed their regional soybean harvests by mid-to-late October. As of November 1, a reported 88-percent of the 2026/27 soybean crop had been harvested, compared to 25 percent on October 4 (figure 2).

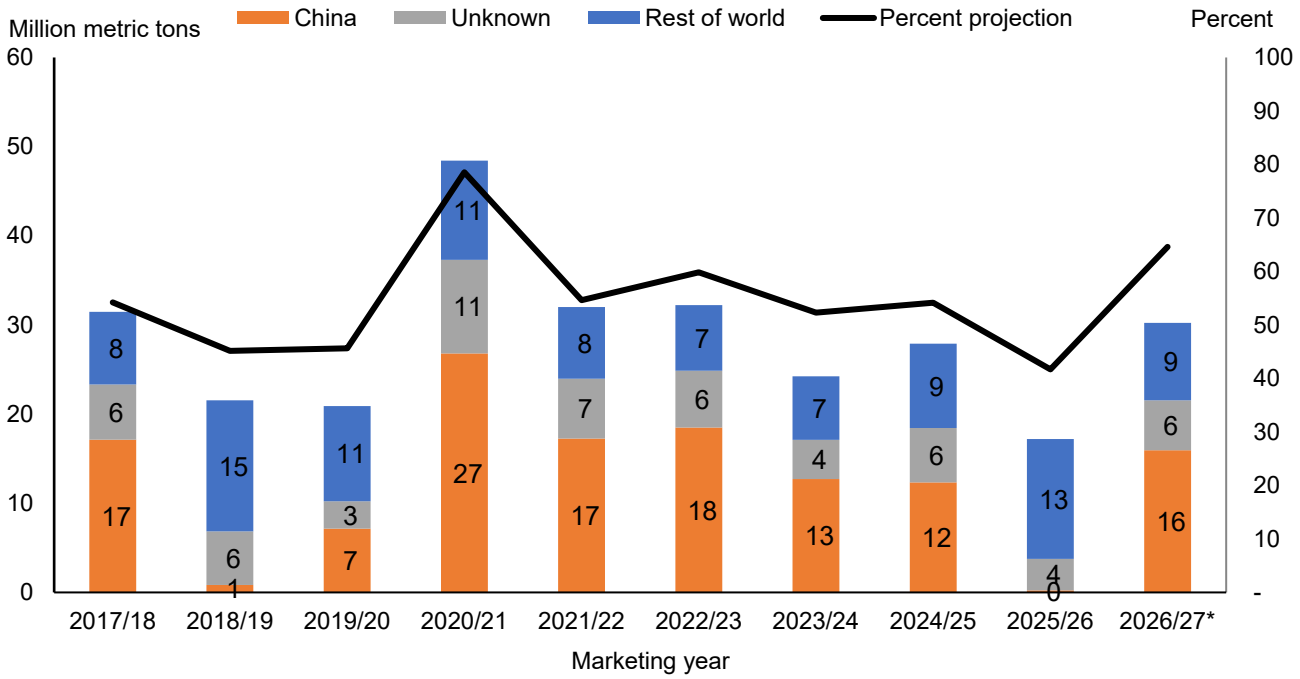
Figure 2
U.S. soybean harvest progress



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, *Crop Progress,* November 2, 2026.

The U.S. soybean export forecast is raised by 25 million bushels to 1.72 billion bushels, on larger supplies and early season export pace. As of October 29, 2026, USDA, Foreign Agricultural Service (FAS) indicated in its weekly *U.S. Export Sales* report that soybean total commitments (accumulated exports plus outstanding sales) are at 30.23 million metric tons, compared with 17.2 million metric tons during the same period last year. The strong soybean total commitments to China more than offset the weaker total commitments to other destinations compared to last year (figure 3).

Figure 3
U.S. soybean total export commitments by destination, week 9

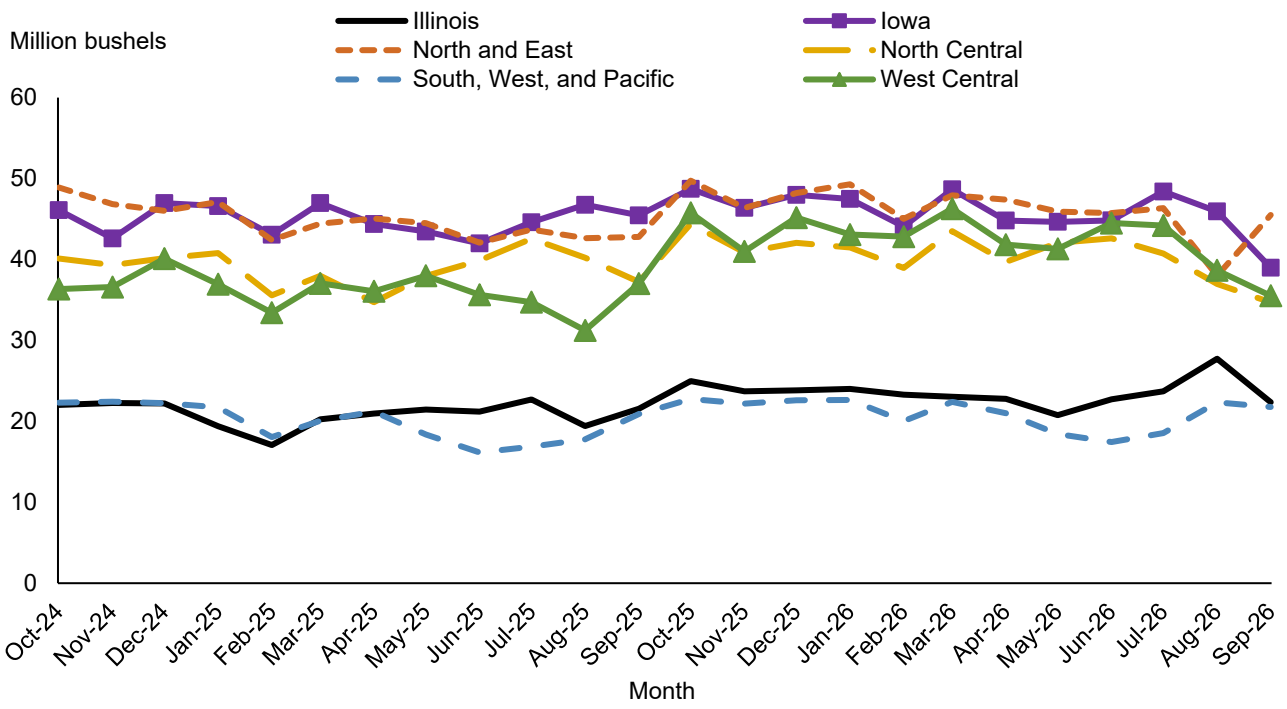


Note: Total export commitments = accumulated exports plus outstanding sales.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, U.S. Export Sales report for week ending 10/29/2026.

While U.S. total soybean export commitments are above the previous 5-year average, sales are forecast to slow down. China is on the way to completing its 25 million metric ton commitment. Brazil is expected to start harvesting another record soybean crop at the end of December, putting pressure on U.S. soybean export competitiveness. After the South American harvest, higher global soybean availability will increase competition among the major exporters. Soybean importers' purchasing decisions are expected to be influenced by relative export prices, transportation costs, and relative exchange rates throughout the remainder of the marketing year.

The U.S. soybean crush forecast is unchanged this month and stands at 2.78 billion bushels. In September, U.S. processors crushed 198.8 million bushels of soybeans, down 3 percent from last year, but 5 percent higher than the previous 3-year average. Rainfall in the western Midwest disrupted soybean harvest progress and available supplies, forcing some plants to reduce operations. In September, soybean crush in Iowa declined by 14.2 percent compared to last year (figure 4). As a result of lower crush volumes, meal and oil supplies tightened, resulting in lower stocks for soybean meal and oil for MY 2025/26 compared with MY 2024/25.

Figure 4
Monthly U.S. soybean crush by region



North and East region = Indiana, Kentucky, Maryland, Ohio, Pennsylvania, and Virginia. North Central region = Michigan, Minnesota, North Dakota, and South Dakota. South, West, and Pacific region = Alabama, Arkansas, California, Georgia, Louisiana, Mississippi, North Carolina, and South Carolina. West Central region = Kansas, Missouri, and Nebraska.
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, *Fats and Oils: Oilseed Crushings, Production, Consumption and Stocks* report.

Peanut Production Is Reduced on Lower Yields

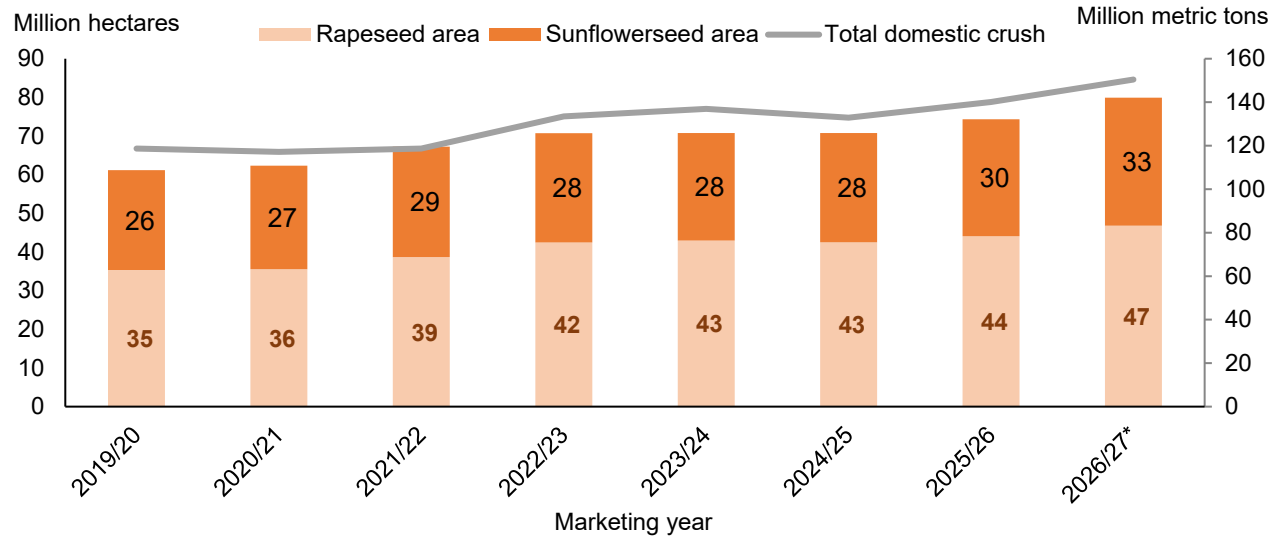
The USDA, NASS *Crop Production* report lowered peanut production to 4.9 billion pounds on lower yields and unchanged harvested area. As of November 1, 66 percent of peanut acreage was harvested, which was 6 percentage points behind the 5-year average. The peanut yield is forecast at 3,627 pounds per acre, down 4 percent from last month's forecast because of lower yields in all peanut-producing States except South Carolina (unchanged month to month) and Texas. In Texas, peanut yields were raised this month by 11 percent to 2,400 pounds per acre. With lower peanut production, peanut use is reduced. Domestic food use is forecast at 3,155 million pounds, marginally lower than last month's forecast and slightly lower than the MY 2025/26 use. The peanut export forecast for MY 2026/27 is raised by 50 million pounds to 1,425 million pounds on stronger foreign demand. Peanut stocks are reduced by 153 million pounds to 2.1 billion pounds. The season-average price for peanuts is forecast at 23.5 cents per pound, marginally down from last month's forecast.

International Outlook

Global Rapeseed and Sunflowerseed Crush Is Driven by Demand for Oil

Global rapeseed and sunflowerseed area harvested in MY 2026/27 is expected to rise to 79.9 million hectares, up 5.6 million hectares from MY 2025/26 (figure 5). This expansion in acreage reflects better returns for oil crops compared to wheat and feed grains. Rapeseed and sunflowerseed are both higher oil-yielding crops that have been supported by the strong demand for vegetable oils. This expansion in acreage has led to larger rapeseed and sunflowerseed crops compared to last year. This month, the global rapeseed production forecast is raised on higher crops for Australia and Uruguay, while global sunflowerseed production is lowered on smaller crops in Russia and Argentina. With a higher rapeseed crop, Australia is forecast to export more rapeseed, particularly to the European Union. The global rapeseed crush forecast is up 0.4 million metric tons this month to 94.2 million metric tons. Meanwhile, global sunflowerseed crush is lowered 0.4 million metric tons to 56.2 million metric tons on the smaller crop in Russia. Sunflowerseed crush in South Africa is raised this month by 0.3 million metric tons to 1 million metric tons on higher production. Global rapeseed and sunflowerseed ending stocks for MY 2026/27 are forecast up 0.2 million metric tons to 11.8 million metric tons and unchanged at 4.5 million metric tons, respectively.

Figure 5
Global rapeseed and sunflowerseed area and crush



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

Australia's rapeseed production forecast for MY 2026/27 is raised 0.6 million metric tons to 8.4 million metric tons on a higher yield. The yield is forecast up nearly 8 percent from last month's forecast, at 2.2 metric tons per hectare. This yield is up from the previous record of 2.16 metric tons per hectare in MY 2022/23. Major growing areas of rapeseed have seen favorable growing conditions that are shown through a record-high Normalized Difference Vegetative Index (NDVI) this year. As a result of higher rapeseed production in MY 2026/27, Australia's export forecast is increased by 0.5 million metric tons this month to 6.5 million metric tons. Crush remains unchanged in Australia at 1.5 million metric tons.

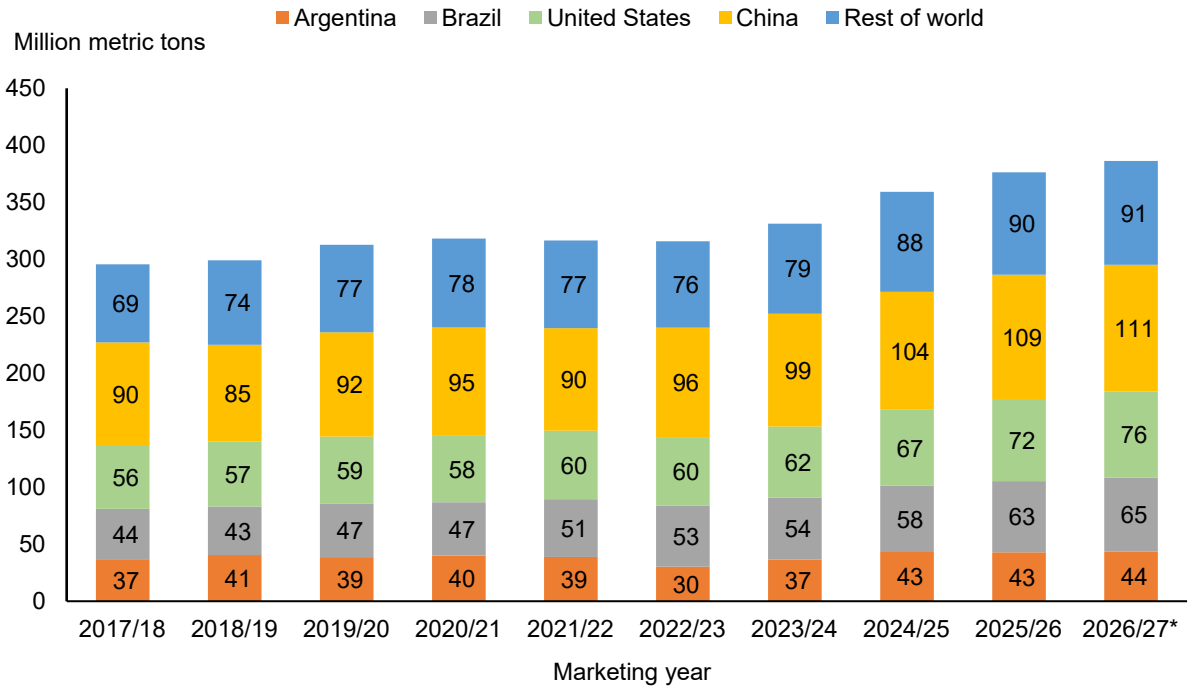
Russia's sunflowerseed production is lowered this month to 20.4 million metric tons but remains up nearly 3 million metric tons from last year. Crush in Russia remains at a record high but is revised down to 18.3 million metric tons.

The additional growth in global rapeseed and sunflowerseed crush from last year is forecast to be consumed for food. Global vegetable oil food use growth is forecast similar to last year at 2 percent. However, in MY 2026/27, palm oil production is forecast lower and more soybean oil will be used for industrial use globally. As a result, the combined rapeseed and sunflowerseed oil food use is forecast to increase 8 percent, compared with less than 1 percent growth in MY 2025/26.

Global Soybean Crush Forecast Is Raised for MY 2026/27

The global soybean crush forecast for MY 2026/27 is raised to 386.2 million metric tons on higher crush outside of major exporters and China (figure 6). Stronger demand for soybean products raises crush in India, Colombia, Algeria, and Japan. The increase in global soybean crush for MY 2026/27 is in tandem with higher global soybean crush for MY 2025/26 that was raised this month by 0.5 million metric tons to 376.3 million metric tons. These additional crush volumes for MY 2025/26 and MY 2026/27 are supplied largely from higher soybean imports from major exporting countries.

Figure 6
Global soybean crush



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

Global soybean exports for MY 2026/27 are up 0.6 million metric tons, on higher soybean exports from the United States and Argentina more than offsetting lower soybean exports from Ukraine and Uruguay, on lower supplies. With strong global demand for crush, MY 2026/27 soybean ending stocks are forecast at 123.5 million metric tons, down 0.8 million metric tons from last month's forecast and down 1.5 million metric tons compared with MY 2025/26.

Global soybean meal and oil consumption forecasts for MY 2026/27 are raised this month to 298.2 and 73.6 million metric tons, respectively, on stronger domestic consumption observed in MY 2025/26 and expectations for the trend to continue in MY 2026/27. Driving the increase this month is higher global soybean meal consumption in Algeria, Colombia, Indonesia, and the Philippines. In addition, global soybean oil consumption is projected up this month on higher domestic food use.

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