



Oil Crops Outlook: April 2025

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U.S. Farmers Intend to Plant Less Soybean Acreage

In the March *Prospective Plantings* report, the U.S. Department of Agriculture, National Agricultural Statistics Service (NASS) indicated that farmers intend to plant 83.5 million acres of soybeans in 2025, 4 percent less than the last marketing year. Farmers in all major soybean producing regions are expected to plant less soybean acres than last year. Farmers in the eastern and western Corn Belt will plant 0.7 million acres and 1.0 million acres less than last year as they are expected to plant more corn.

U.S. soybean supply for marketing year (MY) 2024/25 is increased this month on higher imports. Soybean demand estimates are raised on higher crush. Consequently, soybean ending stocks are reduced and stand at 375 million bushels. The season average soybean price received by farmers is forecast at \$9.95 per bushel, unchanged from last month's forecast. The soybean meal price is forecast lower at \$300.00 per short ton. The soybean oil price is forecast at 45 cents per pound, 2 cents higher than last month's forecast.

Internationally, the global palm oil production forecast for marketing year (MY) 2024/25 is reduced this month on lower production in Malaysia, Indonesia, and Thailand. Consequently, the global palm oil trade is impacted with a lower import forecast from India, China, and the United States. The reduction in palm oil trade is partially offset by higher soybean oil, sunflowerseed oil, and olive oil exports. Global palm oil ending stocks for MY 2024/25 are projected to decline.

Domestic Outlook

U.S. Soybean Stocks Declined on Higher Crush

The U.S. soybean ending stocks forecast for MY 2024/25 is lowered on unchanged soybean exports and higher soybean crush. An increase in soybean imports partially offset the lower soybean crush. The U.S. soybeans export forecast remained unchanged this month. According to the U.S. Department of Commerce, Bureau of the Census (Census Bureau) soybean exports for the September 2024–February 2025 period totaled 1.4 billion bushels, nearly 10 percent higher than the same period last year. Furthermore, the USDA, Foreign Agricultural Service (FAS) reported export commitments (i.e., accumulated exports and outstanding sales) for the week ending March 27, 2025, at 1.7 billion bushels, up 14 percent from last year. With 5 months remaining in the marketing year, U.S. soybean exports are expected to reach 1.8 billion bushels. While China has tariffs in place on U.S. soybeans, the majority of China’s imports come from Brazil during this time of year (April–August).

The U.S. soybean crush forecast for MY 2024/25 is raised this month on higher demand for soybean meal and soybean oil. In February, U.S. soybean crush totaled 189.0 million bushels, down 23.5 million bushels from the previous month and down 4.4 million bushels from February 2024. The lower crush in February was attributed to reduced operations. The crush margins declined in February due to uncertainty in the domestic soybean oil market especially biofuels. For the September 2024–February 2025 period, soybean crush is up 63.4 million bushels or 5 percent.

Soybean domestic meal demand is raised this month by 0.3 million short tons to 40.5 million short tons on lower soybean meal prices and higher year-to-date domestic use. Soybean meal prices in Central Illinois declined and averaged \$288.10 per short ton in first week of April, down \$72.50 per short ton, or 20 percent, from the same period last year. Soybean meal is well priced as a feed source compared with other mid-proteins and feed grains. The 2024/25 season-average soybean meal price forecast is lowered this month by \$10.00 per short ton and stands at \$300.00 per short ton.

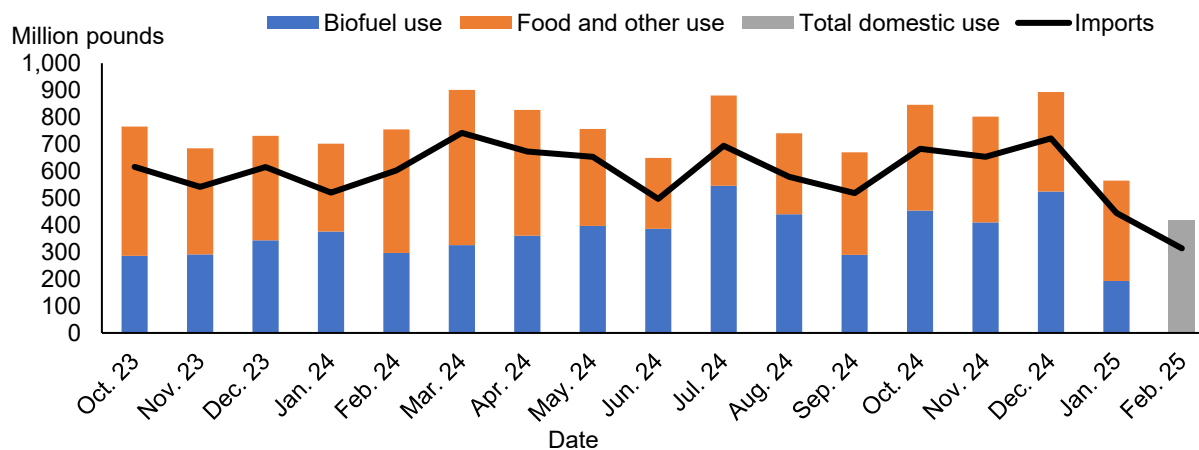
U.S. soybean oil prices in March remained competitive on the global market with ample domestic supply and uncertainty in domestic biofuel policy. Average U.S. soybean oil prices, Free on Board (FOB), Gulf dropped in March to \$999.00 per metric ton and were on par with soybean oil prices from Argentina, FOB, Up River. In March, U.S. exporters sold 161,026 metric

tons of soybean oil to customers in South Korea, Colombia, the Dominican Republic, Guatemala, Mexico, Panama, and Venezuela. According to the Census Bureau, U.S. soybean oil exports in February totaled 300 million pounds bringing the accumulated October 2024–February 2025 exports to 1.2 billion pounds. According to the USDA, FAS’ *Export Sales* report, soybean oil outstanding sales are at 582 million pounds as of March 27, 2025, compared with 77 million pounds last year. As a result of higher sales and exports, U.S. soybean oil export forecast is increased this month by 500.0 million pounds to 2.3 billion pounds. If realized, U.S. soybean oil exports will be the highest since MY 2019/20. The higher soybean oil export forecast is partially offset by reduced domestic use, especially for use as feedstocks for biomass-based diesel production.

The soybean oil usage for biomass-based diesel production is lowered to 13.25 billion pounds due to the lower expectation for biodiesel and renewable diesel production in early 2025. While biofuel production in the first quarter of 2025 slowed, the latter half of the marketing year is expected to pick up to fill the Renewable Volume Obligation (RVOs) for calendar year 2025. In addition, the tariffs especially with China, are expected to impact the imports of used cooking oil, which incentivizes the use of domestically produced feedstocks.

The canola oil use for biomass-based diesel production also subsided in January 2025 on the uncertainty surrounding biofuel policies. In January, canola oil use for biomass-based diesel production dropped to 192.6 million pounds, down 331.5 million pounds from December. This lower use of canola oil led to reduced imports. U.S. canola oil imports totaled 2.8 billion pounds from the October–February period, down 3 percent from the same period last year (figure 1).

Figure 1
Domestic use and imports of canola oil



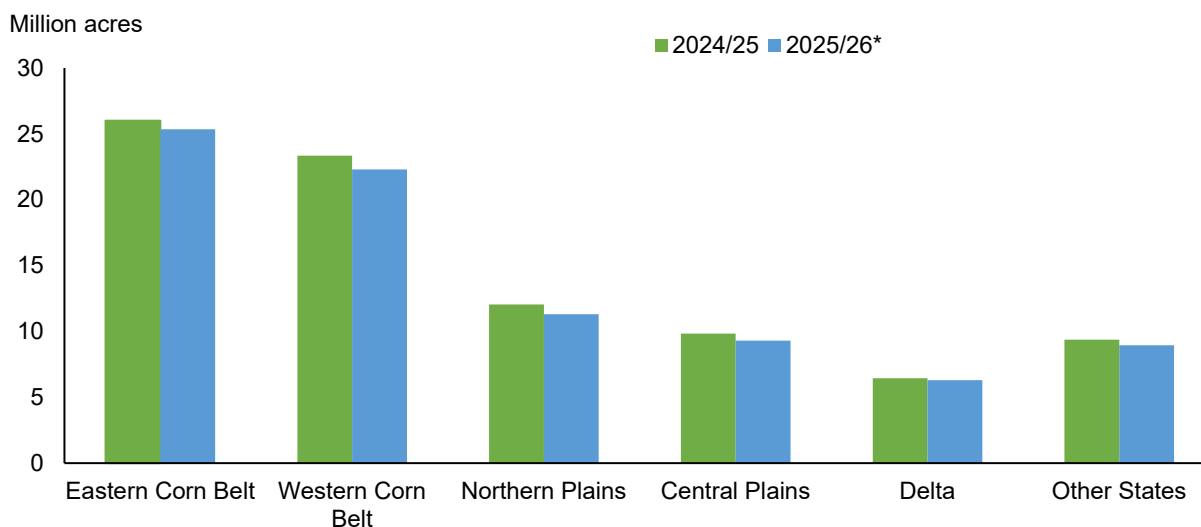
Source: USDA, Economic Research Service using data from U.S. Department of Energy, Energy Information Administration (EIA) *Monthly Biofuels Capacity and Feedstocks Update*, and U.S. Department of Commerce, Bureau of the Census.

In addition, domestic canola crush has also subsided with February crush coming in at 341.7 million pounds, 17 percent lower than last year. Canola crush from June through February has totaled 3.7 billion pounds, 4 percent above the same period last year. As a result, canola crush is lowered to 4.8 billion pounds. Canola seed imports are also lowered on pace-to-date to 0.6 billion pounds.

Intended New Crop Soybean and Minor Oilseed Acreage Lower

USDA, NASS’s March 2025 *Prospective Plantings* report indicated that U.S. farmers intend to reduce soybean acreage in 2025. If realized, the estimated 83.5 million acres of soybeans for MY 2025/26 would be 3.6 million acres below MY 2024/25. Farmers intend to plant 95.3 million acres of corn, 4.7 million acres more than MY 2024/25 due to better returns for corn compared with soybeans and other grains. All major producing soybean regions surveyed indicated lower soybean acreage from last year (figure 2). The largest estimated reductions are in the western Corn Belt and Northern Plains, down 1.05 million acres and 0.75 million acres, respectively. Farmers in a few States such as Ohio, North Carolina, Maryland, Texas, and Delaware intend to plant marginally more soybean acreage than last season.

Figure 2
Soybean planted acres by region



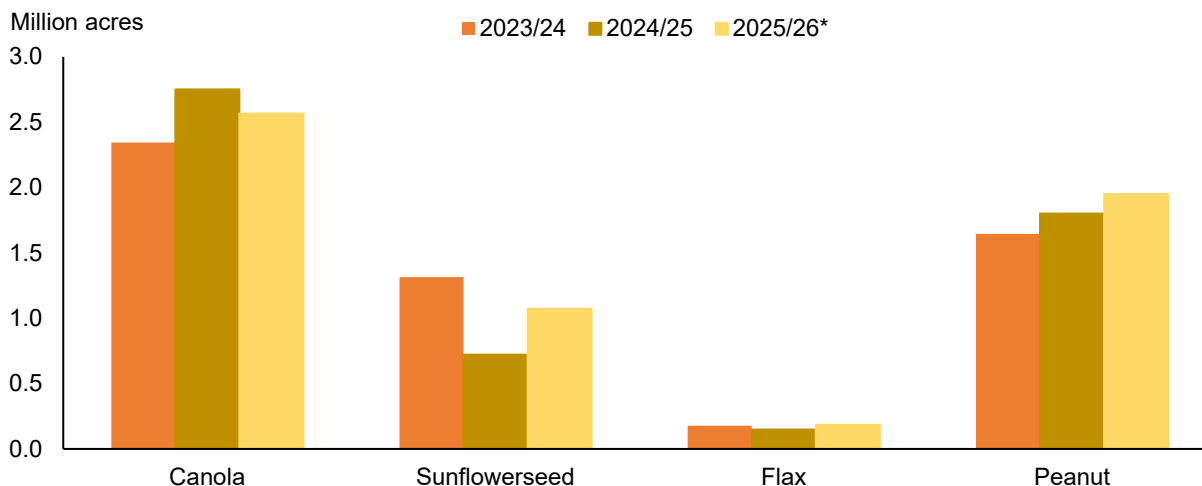
Eastern Corn Belt = Illinois, Indiana, Ohio, Michigan, and Wisconsin. Western Corn Belt = Iowa, Minnesota, and Missouri. Central Plains = Kansas and Nebraska. Northern Plains = North Dakota and South Dakota. Delta = Arkansas, Louisiana, and Mississippi. Other States = Alabama, Delaware, Georgia, Kentucky, 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.

USDA, NASS's March *Prospective Plantings* report indicated that U.S. farmers intend to sow more sunflowerseed, flax, peanut, and less canola area (figure 3).

Figure 3
U.S. minor oilseeds planted acres



Note: Asterisk (*) denotes March 1 planting intentions.

Source: USDA, Economic Research Service using USDA, National Agricultural Statistics Service *Quickstats* data.

U.S. sunflowerseed acreage is estimated at 1.07 million acres, 0.35 million acres higher than last year. North Dakota accounts for 55 percent of the total increase for MY 2025/26 intended sunflowerseed acreage. Although not as large as North Dakota, South Dakota, and other producing States, except California, indicate higher sown acreage in MY 2025/26 compared with MY 2024/25.

Similar to sunflowerseed producers, farmers in North Dakota and Montana indicate higher sown acreage for flaxseed in the upcoming marketing year. The U.S. flaxseed acreage is forecast at 185,000 acres, up 25 percent from last year. However, unlike sunflowerseed and flaxseed, total canola acreage for MY 2025/26 is forecast to decline to 2.57 million acres. North Dakota, the largest canola producer, is estimated to decrease planted area by 90,000 acres to 2.1 million acres. Canola acreage also is projected to fall in Montana, Minnesota, Idaho, and Oklahoma.

For peanuts, U.S. farmers intend to plant 149,000 more acres than last year for a total of 1.95 million acres for the MY 2025/26. If this materializes, it would be the highest peanut acreage since MY 1991/92. Farmers in all peanut-producing States indicate higher or unchanged planted acreage. The largest estimated increase is for Georgia, up 100,000 acres, followed by Florida and Texas.

International Outlook

Global Palm Oil Production Forecast is Reduced in MY 2024/25

The global palm oil production forecast is lowered this month by 1.3 million metric tons to 78.2 million metric tons on lower production in Malaysia, Indonesia, and Thailand. With lower palm oil production, global trade, consumption and stocks are forecast to decline.

Malaysia's palm oil production is forecast at 18.7 million metric tons, 0.5 million metric tons lower than last month's forecast and 1.0 million metric tons lower than last year's production. Harvested area is unchanged from last month and estimated at 5.6 million hectares. Yield is estimated at 3.34 tons per hectare, down nearly 3 percent from last month. The heavy rainfall in late November led to widespread flooding in Peninsular Malaysia. The rainfall continued into January and February in the main producing palm regions, Sabah and Sarawak, causing localized flooding and harvest disruption. The Malaysian Palm Oil Board reported February crude palm oil production at 1.2 million metric tons, down 6 percent from last year. For October 2024–February 2025 palm oil production totaled 7.3 million metric tons, down nearly 8 percent from same period last year.

Indonesia's palm oil production forecast is reduced this month by 0.5 million metric tons to 46.0 million metric tons on a lower yield. The yield is forecast at 3.29 tons per hectare, down 1 percent from last month's forecast, but up 3 percent from MY 2023/24. The ongoing and extensive rains caused flooding and slowed harvest.

Thailand's palm oil production is lowered by 0.3 million metric tons to 3.4 million metric tons on a lower yield. The yield is forecast at 3.3 metric tons per hectare, down 8 percent from last month, but 2 percent higher than the yield in MY 2023/24. The harvested area is unchanged this month at 1.03 million hectares but up 1 percent from MY 2023/24.

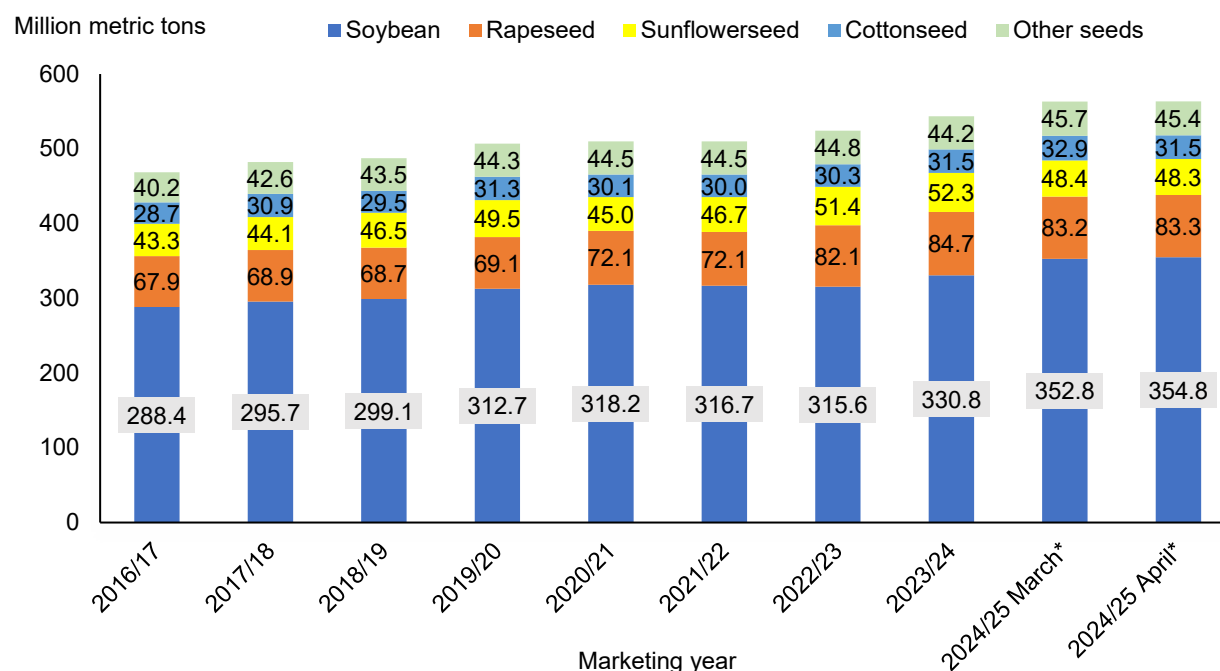
The global palm oil trade forecast for MY 2024/25 is reduced this month by 0.9 million metric tons to 44.2 million metric tons on lower exports from Indonesia and Malaysia. Palm oil continues to be a premium oil versus soybean oil, while historically it is the cheapest oil. As a result, the major palm oil consumers switched the use from palm oil to soybean oil. The global palm oil consumption forecast is lowered to 77.0 million metric tons, 1.2 million metric tons less than last month's forecast. India, China, and the United States collectively account for 92 percent of the decline. The decline in palm oil consumption is partially offset by higher soybean

oil consumption. Overall, the global vegetable oils consumption forecast for MY 2024/25 is reduced this month mainly due to the decline in palm oil consumption and lower estimates for rapeseed oil, sunflowerseed oil, and cottonseed oil consumption. Global vegetable oil stocks are forecast to decline to 29.0 million metric tons, the lowest since MY 2020/21.

Global Soybean Crush to Increase in MY 2024/25 on Strong Meal and Oil Demand

The global oilseeds crush volume for MY 2024/25 is forecast at 563.3 million metric tons, up 0.2 million metric tons from last month on higher soybean and rapeseed crush volumes (figure 4). The soybean and rapeseed crush volume forecasts more than offset reduced crush volumes for cottonseed, sunflowerseed, and palm kernel.

Figure 4
Global oilseed crush



Other oilseeds include copra, palm kernel, and peanuts.

Note: Asterisk (*) denotes forecast.

Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database, April 2025.

Soybean crush is projected at 354.8 million metric tons, up 2.0 million metric tons this month. Higher crush in Argentina, Brazil, Ukraine, and the United States more than offset lower crush in the European Union (EU), Iran, Colombia, Israel, Saudi Arabia, and Norway.

Global rapeseed crush is raised this month marginally to 83.3 million metric tons. The higher rapeseed crush projection for China significantly offsets lower crush volumes in Canada, India, Kazakhstan, and the United States. Global cottonseed crush forecast is reduced this month by 1.4 million metric tons on lower crush in China. The historical series is revised to reflect a lower cottonseed-to-lint ratio than previously projected.

With higher global soybean crush and global soybean meal supply, the global soybean meal export forecast is increased this month by 1.9 million metric tons to a record of 79.9 million metric tons. Argentina's and Brazil's soybean meal export forecasts are raised by 0.5 million metric tons and 1.0 million metric tons to 29.5 million metric tons and 23.0 million metric tons respectively. Furthermore, soybean meal exports from Ukraine are raised by 0.3 million metric tons to 1.2 million metric tons on higher shipments. Imports are raised this month for several countries including EU, Iran, Algeria, Bangladesh, the Dominican Republic, Guatemala, Saudi Arabia, Jordan, and Vietnam.

Global soybean meal prices are declining, and soybean meal is one of the most competitive protein sources in the global market. The soybean meal price in Argentina, FOB, Upriver beginning of April averaged \$324.00 per metric ton while U.S. soybean meal FOB Gulf averaged \$337.00 per metric ton. Consequently, the global soybean meal consumption forecast for MY 2024/25 is raised this month by 1.4 million metric tons to 271.8 million metric tons. The major year over year increase in domestic soybean meal consumption for MY 2024/25 is forecast in the EU, China, the United States, Brazil, and Southeast Asia. Furthermore, higher soybean meal consumption is expected in Middle East, Central America, and South America. The higher soybean meal consumption is supported not only by lower prices but also lower availability of alternative protein meals.

With higher soybean crush, global soybean oil production, trade, and consumption is forecast to increase. The global soybean oil production forecast is raised this month by 0.6 million metric tons to 68.7 million metric tons on higher crush in Argentina, Brazil, the United States, and Ukraine. Global soybean oil trade is increased to a record high of 13.9 million metric tons with India as a major importer. India's soybean oil imports are increased by 0.2 million metric tons to a record-high level of 4.6 million metric tons. The higher soybean oil imports compensate for a decline in palm oil imports. In addition to higher soybean oil trade, global sunflowerseed oil trade is raised on higher crush in Argentina. India is expected to import more sunflowerseed oil.

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