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Oil Crops Outlook

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Higher Foreign Supplies To Weigh on U.S. Export Demand

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

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Approved by the World Agricultural Outlook Board.

Based on accelerating foreign competition, USDA trimmed its 2016/17 forecast of U.S. soybean exports by 25 million bushels this month to 2.025 billion. In contrast, strong year-to-date use prompted an increase in the 2016/17 forecast of the domestic crush this month by 10 million bushels to 1.94 billion. Season-ending soybean stocks for 2016/17 are then expected to edge 15 million bushels higher to 435 million bushels. On the basis of earlier priced sales, USDA revised its forecast of the U.S. season-average farm price to $9.30-$9.90 per bushel from $9.10-$9.90 last month.

Global soybean production for 2016/17 was forecast 4.2 million metric tons higher this month to 340.8 million. USDA forecast Brazilian soybean production 4 million tons higher this month to a record 108 million tons based on a record yield. A larger crop is seen expanding Brazilian exports to 61 million tons compared to last month's forecast at 59.5 million. A robust pace of trade since October led USDA to raise its forecast of 2016/17 soybean imports by China this month by 1 million tons to 87 million.

Domestic Outlook

Rising Competition Dims Prospects for U.S. Soybean Exports

U.S. soybean exports typically go through a seasonal decline at this time of year. Compared to a month ago, the current weekly rate of shipments is down sharply. As of March 2, outstanding sales commitments are still comparatively high, though, which may moderate the decline in March exports. But with much brighter crop prospects in Brazil, the odds for a repeat of last summer's unusually strong exports are diminishing. Even with an abundance of soybean stocks remaining, new export sales are now expected to shrink with the accelerating foreign competition. Provided there are no major logistical difficulties in shipping South American new-crop soybean supplies—which fueled last summer's surge—the U.S. exports throughout the summer are unlikely to revive. As a consequence, USDA trimmed its 2016/17 forecast of U.S. soybean exports by 25 million bushels this month to 2.025 billion.

In January, the domestic soybean crush held steady at 170.6 million bushels, compared to 169 million in December. The cumulative crush for September 2016-January 2017 increased to 824.6 million bushels, exceeding the year-earlier pace by 3.3 percent. The data prompted USDA to raise its 2016/17 forecast of the domestic crush by 10 million bushels this month to 1.94 billion, versus 1.886 billion in 2015/16. Better-than-expected demand for soybean meal is largely responsible. USDA forecast domestic use of soybean meal 200,000 short tons higher this month to 34.3 million.

The forecast reduction in U.S. soybean exports this month more than offsets a higher crush. So, season-ending stocks are expected to edge 15 million bushels higher to 435 million bushels. A rise in the expected carryout and the likelihood of an increase in 2017 soybean acreage could pressure prices going forward. Despite this, a large proportion of old-crop soybeans have already been marketed at higher prices. On this basis, USDA's forecast of the U.S. season-average farm price is revised to $9.30-$9.90 per bushel from $9.10-$9.90 last month.

Soybean Oil Prices Pressured By Higher Output, Slower Demand

U.S. biodiesel production and imports surged in the final quarter of 2016 to take advantage of a $1-per-gallon blending credit, which had expired as of January 1. EPA reported that 2016 production of biomass-based diesel topped 2.6 billion gallons. While this level is well above the year's requirement, biodiesel production can also help fulfill the law's advanced fuels mandate. Prior to the end of 2016, EPA had also announced an increase for the 2017 Renewable Fuels Standard blending obligations for biomass-based diesel—to 2 billion gallons from 1.9 billion in 2016. Unused credits (RINs) produced in 2016 can be applied toward the 2017 blending requirement as well.

Since January 1, however, biodiesel output has plunged in the absence of a blending credit and an abundant RIN carryover. Contrary to previous expectations, production cuts by crude oil exporters have not resulted in tightening inventories. In fact, U.S. crude oil stocks have now climbed to a record high, which has stalled the

rise in prices. One indication of the associated effect on the biodiesel market is the decline in Iowa biodiesel prices, which have fallen 13 percent since December.

Use of soybean oil in the production of biodiesel has correspondingly slumped. In January, a higher output and lower demand for soybean oil led to a rise in ending stocks for the month to 2.086 billion pounds from 1.872 billion in December. Season-ending soybean oil stocks for 2016/17 are also forecast higher this month to 1.772 billion pounds. An easing supply outlook is weighing on the current price level. Central Illinois soybean oil prices peaked in December at an average at 35.6 cents per pound but fell to a February average of 32 cents. Thus, the season-average price for 2016/17 is forecast at 32-35 cents per pound, compared to 34-37 cents last month.

Higher U.S. soybean oil exports are anticipated with an increase in production and a more competitive price level. As of March 2, export sales commitments of soybean oil were 14 percent higher than a year ago. Late-season sales may not be as high in 2016/17 as in 2015/16. But there may be enough sales already booked this season to match the 2015/16 total (2.24 billion pounds). USDA raised its soybean oil export forecast for 2016/17 by 100 million pounds this month to 2.25 billion.

International Outlook

Brazil's Superb Soybean Yields This Year Boost Its Export Potential

Global soybean production for 2016/17 is forecast 4.2 million metric tons higher this month to 340.8 million. Higher expected crops for Brazil and South Africa far exceed small reductions for the EU, Turkey, and Australia.

In Brazil, about half of the soybean harvest was nearly completed by early March. Record soybean yields are anticipated following mostly favorable growing season moisture throughout the country. USDA forecast Brazilian soybean production 4 million tons higher this month to 108 million. If realized, the 2016/17 crop would top last year's by 12 percent.

By February 2017, soybean exports from Brazil had accelerated to 3.5 million tons compared to 2 million a year earlier. For all of 2016/17, a larger crop is seen expanding exports to 61 million tons compared to last month's forecast at 59.5 million and 54.4 million tons for 2015/16. Recently, soybean shipments through northern ports were stalled by rainy conditions that have made unpaved roads impassable. However, these Amazon River ports typically account for only 6 percent of the country's annual exports of soybeans. The large majority of exports that pass through southern ports are proceeding well. A higher domestic crush of soybeans is anticipated also. The forecast of Brazil's 2016/17 crush is raised 500,000 tons this month to a record 41 million.

China Dominates Gains in Global Soybean Imports

The increases in soybean exports this year from the United States and Brazil would not be possible without more demand from China—the world's top importing country. China's October 2016-February 2017 soybean imports totaled 35.2 million tons, compared to 32.2 million a year earlier. The robust pace of trade encouraged USDA to raise its forecast of 2016/17 soybean imports by China by 1 million tons this month to 87 million. The increase in China's imports from 2015/16 (at 83.2 million tons) represents 77 percent of the gain in global soybean trade. Most of this month's gain in imported supplies is expected to support inventory levels at processing facilities. Season-ending soybean stocks in China are forecast up to 15.6 million tons from 14.9 million last month.

Australian Canola Exports To Benefit From a Bumper Harvest

In Australia, canola yields have achieved an all-time high in 2016/17 with optimal growing weather. The crop was well established after planting, and soil moisture throughout the July-August reproductive period was well above-average. Capping off an almost ideal growing season, drier harvest conditions emerged by October. Australian production of canola in 2016/17 is estimated at 4.1 million tons—an increase of 500,000 tons from the prior forecast. This would be just shy of the country's 2012/13 record (4.14 million tons) with 1 million hectares less area harvested than in that year.

With a good crop and firm prices for canola, Australian exports will take more of the burden of supplying 2016/17 world trade. Canola exports from Australia could

surge to 3.1 million tons this year, an increase of 300,000 from last month's forecast and up from 2.3 million in 2015/16.

Delayed Recovery in Malaysian Palm Oil Output Curbs Global Trade

Malaysian palm oil production for 2016/17 is forecast 500,000 tons lower this month to 19.5 million based on slow improvement in monthly output. Following an unusually low total for October, cumulative palm oil production for October 2016-January 2017 still lags the 2015/16 pace by 3 percent. Yet, with a robust second-half performance, Malaysian annual output is still expected to rebound from a sharp 2015/16 decline (to 17.7 million tons). By March, the country's much improved rainfall since early 2016 should foster a strong recovery of yields. This month's slightly tighter supply outlook for Malaysia is forecast to scale back 2016/17 palm oil exports by 500,000 tons to 17 million, still above 2015/16 trade at 16.6 million tons.

Even with a contraction in palm oil exports since October, Malaysian stocks for January fell to a 6-year low for the month at 1.541 million tons. Inventories may have bottomed out, though, as production will soon improve seasonally. As the output pace accelerates, Malaysian palm oil prices should ease again. Current prices have climbed to their highest level since April 2012.

Indian demand for vegetable oil imports has undergone a nearly uninterrupted expansion every year since 1992/93. This year, however, that import growth is tempered by larger domestic oilseed crops, particularly soybeans, peanuts, and rapeseed. Indian oilseeds production in 2016/17 is the second-highest ever and up 25 percent from 2015/16. At the same time, the import market for palm oil has been eroded by steadily rising costs. By January 2017, palm oil import prices in India were up 45 percent from the previous year. High prices for palm oil have reduced Indian imports for October 2016-January 2017 17 percent from a year earlier. Imports are likely to strengthen again once the domestic supplies of vegetable oil are exhausted. When this starts, soybean oil imports may be favored initially due to soybean oil's narrowing price spread with palm oil. A slow start for the 2016/17 season led USDA to lower its forecast of Indian palm oil imports this month by 400,000 tons to 9.6 million. No other country imports nearly as much, however.

Similarly, more moderate increases in 2016/17 palm oil imports are seen for China and Pakistan. Import forecasts for both countries are lowered 100,000 tons this month to 5 million and 3 million tons, respectively. In China, the strength of palm oil prices has encouraged more consumption of rapeseed oil, which has been acquired through more active purchases from auctions of Government reserve stocks. Higher expected production of soybean oil may also limit palm oil demand in China.

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*								
2014/15[1]	83.3	82.6	47.5	92	3,927	33	4,052	1,873	146	1,842	3,862	191
2015/16[2]	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	30	4,533	1,940	133	2,025	4,098	435

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	196.4	932.5	1,613.8	2,895.1
December			1.2		169.0		291.0		
January			3.2		170.6		272.7		
Total to date		4,306.7	9.8	4,513.2	824.6	196.4	1,496.3	1,613.8	

[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: 3/10/2017

Table 2--Soybean 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							
2014/15[1]	250	45,062	333	45,645	32,277	13,108	45,384	260
2015/16[2]	260	44,672	403	45,335	33,108	11,963	45,071	264
2016/17[2]	264	45,611	325	46,200	34,300	11,600	45,900	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	4,008.5	36.5	4,491.4	2,758.6	1,307.2	4,065.8	425.6
Total to date		16,089.2	116.0	16,469.1	11,868.2	4,175.2	16,043.5	

[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.*

Table 3--Soybean oil: U.S. supply and disappearance

Year beginning October 1	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Domestic Total	Biodiesel	Food & Other	Exports	Total	Ending stocks
	Million pounds									
2014/15[1]	1,165	21,399	264	22,828	18,959	5,037	13,922	2,014	20,973	1,855
2015/16[2]	1,855	21,950	288	24,093	20,166	5,670	14,496	2,240	22,406	1,687
2016/17[2]	1,687	22,560	325	24,572	20,550	6,200	14,350	2,250	22,800	1,772
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	1,975.5	22.7	3,870.4	1,525.0	NA	NA	259.4	1,784.4	2,086.1
Total to date		7,915.5	122.5	9,724.7	6,666.1	1,732.3	3,408.9	972.5	7,638.6	

[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.*
Last update: 3/10/2017

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	
	1,000 short tons								
2014/15[1]	425	5,125	60	5,610	1,900	228	3,045	5,173	437
2015/16[2]	437	4,043	16	4,496	1,500	136	2,469	4,105	391
2016/17[2]	391	5,418	50	5,859	1,800	250	3,325	5,375	484

[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	
	1,000 short tons							
2014/15[1]	50	855	0	905	794	68	863	42
2015/16[2]	42	705	0	747	638	90	728	20
2016/17[2]	20	810	0	830	700	90	790	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	
	Million pounds							
2014/15[1]	90	610	17	717	541	119	659	58
2015/16[2]	58	465	7	530	434	55	489	41
2016/17[2]	41	545	20	606	456	100	556	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	
	1,000 acres		*Pounds/acre*					*Million pounds*					
2014/15[1]	1,354	1,323	3,923	1,858	5,189	90	7,136	2,982	675	298	1,080	5,035	2,101
2015/16[2]	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	3,203	807	546	1,350	5,906	1,695

[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.*
Last update: 3/10/2017

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*
2006/07	6.43	111.00	14.50	11.90	17.70	5.80
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]	9.30-9.90	180-210	16.95-17.95	16.00-17.00	19.00-20.00	7.70-8.30
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

[1] September-August. [2] August-July. [3] July-June.

NA = Not available. cwt=hundredweight.

Source: USDA, National Agricultural Statistics Service, *Agricultural Prices.*

Last update: 3/10/2017

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							
2006/07	31.02	35.70	58.03	40.57	52.99	31.80	28.43	27.32
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]	32.0-35.0	42.5-45.5	54.0-57.0	37.0-40.0	61.5-64.5	35.5-38.5	29.5-32.5	32.0-35.0
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

[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: 3/10/2017

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					
2006/07	205.44	150.36	104.88	100.00	173.50	133.01
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]	310-340	210-240	135-165	NA	235-265	285-315
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

[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.*

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Related Websites Oil Crops Outlook,
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