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Oil Crops Outlook

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Looming Wave of Soybean Supplies May Propel an Export Surge

[Oil Crops Chart Gallery](#) will be updated on August 14, 2017

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Approved by the World Agricultural Outlook Board.

USDA's National Agricultural Statistics Service published its first survey-based forecast of the 2017/18 U.S. soybean yield this month at 49.4 bushels per acre. USDA forecasts the 2017/18 harvest at 4.381 billion bushels, eclipsing last year's all-time high of 4.307 billion. New-crop soybean exports are expected to expand to 2.225 billion bushels from last month's forecast of 2.15 billion. A downward revision for soybean meal exports lowers expectations of the 2017/18 soybean crush, which is trimmed 10 million bushels to 1.94 billion. A larger increase for supplies than use may raise 2017/18 ending stocks to 475 million bushels from 370 million in 2016/17.

Global soybean production for 2017/18 is forecast up 2.3 million metric tons this month to 347.4 million tons. For India, less sown area led to a reduction in the soybean production forecast by 1.5 million tons this month to 10 million. Soybean crushing in India would likely be curtailed in 2017/18 by a smaller crop, which is forecast 700,000 tons lower this month to 8.7 million.

Record U.S. Soybean Crop Seen Despite Northern Plains Dryness

Soybean crops are in fine shape this year for much of the Midwest and South, although the overall yield will be held down by dryness throughout the Northern Plains. In this month's *Crop Production* report, USDA's National Agricultural Statistics Service published its first survey-based forecast of the 2017/18 U.S. soybean yield at 49.4 bushels per acre. If realized, this year's yield ranks second only to the 2016/17 record of 52.1 bushels. Whereas 72 percent of U.S. soybean acreage a year ago was rated in good-to-excellent condition a year ago at this time, only 60 percent rates that well currently.

As of August 8, 15 percent of U.S. soybean acreage was growing in a drought-affected area. Drought persists for 68 percent of South Dakota's soybean acreage due to May-July rainfall that was one-third below its average level. Likewise, 59 percent of the North Dakota soybean acreage was in a drought area with May-July rainfall just over half of the usual level. After a drier than average July, drought was also spreading into parts of Nebraska and Iowa. As much as 65 percent of the country's soybean acreage has now reached the stage of pod development, so improved moisture will be needed in August to prevent a further deterioration of yield prospects.

Despite an expected decline in soybean yields this year, U.S. production may still top last year's peak due to a record sown area. USDA forecasts the 2017/18 harvest at 4.381 billion bushels, eclipsing last year's record 4.307 billion. Total supplies of soybeans for 2017/18 are expected 82 million bushels higher this month to 4.777 billion as a reduction in beginning stocks by 40 million bushels partly offsets a forecast production gain.

A reduced soybean stocks carryover (estimated at 370 million bushels for 2016/17) is anticipated because a forecast increase in 2016/17 exports more than offsets a lower crush. Seasonally strong U.S. soybean exports have continued this summer as shipments from Brazil and Argentina have been less than robust considering the supplies that are available. USDA raised its forecast of 2016/17 soybean exports this month with an increase by 50 million bushels to 2.15 billion, which would be a new record. Meanwhile, the 2016/17 forecast of the domestic crush is trimmed 10 million bushels to 1.89 billion. Domestic use and exports of soybean meal have been unable to match the 2015/16 pace. Demand for soybean meal imports has lagged this year for several top U.S. trading partners (particularly Mexico).

For 2017/18, further growth in U.S. soybean exports may develop with an expansion of supplies. USDA forecasts new-crop exports to increase to 2.225 billion bushels from last month's forecast at 2.15 billion. In contrast, global soybean meal trade may be constrained by an expected increase in foreign supplies and consumption of rapeseed meal and sunflowerseed meal. The forecast of U.S. soybean meal exports is trimmed 200,000 short tons this month to 12.2 million. This revised outlook contributes to lower expectations of the 2017/18 soybean crush, which is trimmed 10 million bushels to 1.94 billion. Thus, a larger increase for supplies than use may raise 2017/18 ending stocks to 475 million bushels. It would be the largest carryout since the 2006/07 record (574 million bushels). Such

abundance will sustain downward pressure on the soybean prices received by farmers in 2017/18, which are forecast averaging \$8.45-\$10.15 per bushel. Similarly, soybean meal prices are forecast to average \$295-\$335 per short ton in 2017/18, versus the 2016/17 average of \$320 per ton.

For soybean oil, reductions in beginning stocks and production are seen tightening 2017/18 season-ending stocks. Soybean oil prices are likely to strengthen with the season-average price forecast up 1 cent per pound this month to 31-35 cents, versus 32.5 cents for 2016/17.

High Acreage and Yields To Swell Peanut Production

USDA forecasts the U.S. peanut crop for 2017/18 at an all-time high 7.4 billion pounds. Peanut acreage is already at a 26-year high. The national average yield is forecast at 4,190 pounds per acre, which would rank second only to the 2012/13 record. As of August 6, 79 percent of the country's peanut acreage was rated in good-to-excellent condition, compared to 66 percent a year earlier. The improvement is largely due to more favorable conditions in Georgia, where a record yield is forecast to produce the State's largest crop ever. Conditions in other Southeastern States are equally good.

Provided the looming bumper crop can be harvested without trouble this fall, it would support further gains in market demand. Domestic use of peanuts is forecast rising nearly 6 percent in 2017/18. Peanut exports could also strengthen to 1.5 billion pounds from 1.35 billion in 2016/17. Despite another bright outlook for U.S. exports and domestic use, a growing surplus may be unavoidable. Season-ending peanut stocks are forecast to surge to nearly 2.6 billion pounds in 2017/18, versus 1.58 billion pounds in 2016/17.

India Soybean Planting Lags

Global soybean production for 2017/18 is forecast at 347.4 million metric tons. The USDA estimate is up 2.3 million tons from last month as increases for the United States, Russia, and the EU more than offset reductions for India and Canada.

In June and July, India's summer monsoon followed a typical pattern. Monsoon rainfall has been adequate for sowing soybeans and planting will near a conclusion by mid-August. Government data indicate that the area sown to soybeans in India is smaller than last year's. On this basis, USDA lowered its 2017/18 forecast of Indian soybean area this month by 1.5 million hectares to 10.5 million. Low soybean prices this year are likely responsible for a reduction in sown area for the top-producing State of Madhya Pradesh. The stocks remaining from last year's soybean crop are still abundant and have pressured Indian market prices below the Government's support price. Farmers have responded to that signal by sowing more pulses, cotton, and coarse grains instead. In addition, soybean planting in Rajasthan—although a minor growing region—was deterred by locally excessive rainfall. Less sown area led to a reduction in the forecast of Indian soybean production by 1.5 million tons this month to 10 million, down from 11.5 million tons in 2016/17.

A smaller crop would exacerbate the current difficulties of Indian soybean processors. India's domestic soybean crush is forecast down 700,000 tons this month to 8.7 million for 2017/18, versus 8.9 million for 2016/17. Indian growth in domestic soybean meal consumption may slow as a consequence. Also, Indian soybean oil imports for 2017/18 are forecast 100,000 tons higher to 4.2 million on account of lower expected domestic production of soybean oil and peanut oil. Industry groups have been advocating for higher vegetable oil import duties to aid margins for domestic processors.

Prospects for Canadian Canola Crop Dimmed by Soil Dryness

Global rapeseed production for 2017/18 is forecast up 280,000 tons this month to 72.7 million tons. The increase comes from a higher EU rapeseed crop that is only partly offset by reductions for Canada and the United States.

Despite hot weather in June, harvest results for rapeseed in France, Romania, and Poland are all surpassing earlier indications. USDA raised its forecast of EU production by 850,000 tons this month to 22 million. A better supply will help to keep the EU rapeseed crush in 2017/18 steady at 24.7 million tons.

The drought that grips the U.S. Northern Plains region spills over north of the border into the Canadian Prairie Provinces as well. Central Saskatchewan accounts for more than half of the country's canola area. Between April and July, precipitation for the region was less than 40 percent of its usual level and the lowest in 30 years. The crop vegetation indices for the Province that are based on satellite imagery are clearly not as good as a year ago. In contrast, growing conditions in Alberta have been less threatened by dryness. A lower yield outlook for Canadian canola scales back USDA's forecast of 2017/18 production by 500,000 tons this month to 20.5 million. Even so, this could still be a record harvest of canola due to a

substantial increase in sown area. Canadian exports and domestic crush of canola are each forecast down 200,000 tons—to 11 million and 9.2 million tons, respectively.

Higher Area Raises Expectations of Russia Sunflowerseed Production

USDA forecasts 2017/18 global sunflowerseed production at 47.3 million tons—up 520,000 from last month. Russian sunflowerseed production is forecast 500,000 tons higher to 11.5 million, which, if realized, would top last year's previous high of 10.9 million. This month's revised crop forecast is derived from an increase in harvested area (by 300,000 hectares) to a record 7.5 million. Yield prospects are good as well, due to mostly favorable moisture conditions since May. Additional supplies are now expected to boost the 2017/18 sunflowerseed crush by 400,000 tons to 10.9 million. Exports of Russian sunflowerseed oil may then expand to 2.2 million tons from 2.1 million in 2016/17.

Indian Peanut Crop Reduced by a Decline in Sown Area

Global peanut production for 2017/18 is seen slipping to 42.7 million tons (from 42.8 million in 2016/17) as higher U.S. output is countered by a smaller Indian crop. The planting of peanuts, like soybeans, in India has been discouraged by low prices. The forecast of Indian peanut area for 2017/18 is revised down 1 million hectares this month to 5 million. Indian production is then forecast down by 1.1 million tons to 5.5 million, well below the country's 2016/17 harvest of 6.9 million. Domestic crushing and exports of Indian peanuts are likely to decline as a consequence. China is a top market for Indian peanut exports, so a drop in shipments there could be an opportunity for U.S. peanut exporters.

Labor Shortages Constrain Malaysian Palm Oil Output

Malaysian palm oil output for 2016/17 is forecast down 500,000 tons this month to 18.75 million, compared to 17.7 million for 2015/16. Production had been on a seasonal upswing since March. Cumulative palm oil output for October 2016 through June 2017 totaled 13.4 million tons versus 12.7 million a year earlier. But in June, production suddenly slumped from the May level by 8 percent.

The likely cause of the June slowdown was a shortage of legal laborers, which highlights a long-standing obstacle for the country's palm oil industry. Traditionally, foreign migrant workers remit what they earn in Malaysia throughout the year but return to their home countries (such as Bangladesh and Indonesia) during Ramadan. In recent years, the Government of Malaysia has attempted to restrict the number of undocumented foreigners in the country. Many of them, however, have been employed by Malaysian oil palm plantations to harvest the fresh fruit bunches. Palm oil production tends to rebound in the month following the holiday season as workers return. But now, any foreign workers coming back without valid government work permits can be barred and subject to deportation—incrementally worsening the labor shortage. In addition, many foreign laborers may have stayed home due to the depreciation of Malaysia's exchange rate, which has diminished their earnings abroad.

Prior to July, Malaysian palm oil stocks were accumulating slowly. Disappointing production, along with drought-related threats to the U.S. soybean crop, has temporarily halted the slide in palm oil prices. For the remainder of the 2016/17 season, little growth is seen for Malaysian domestic use and exports of palm oil.

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 ²	83.4	82.7	52.1	197	4,307	25	4,528	1,890	118	2,150	4,158	370
2017/18 ²	89.5	88.7	49.4	370	4,381	25	4,777	1,940	137	2,225	4,302	475

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>											
2015/16												
September					2.4			134.6		86.3		
October					2.2			170.1		369.8		
November					1.8			165.8		337.0		
September-November				190.6	3,926.3	6.5	4,123.5	470.5	145.8	793.1	1,409.4	2,714.1
December					2.1			167.0		247.7		
January					2.9			160.5		223.6		
February					1.2			154.6		208.8		
December-February				2,714.1	6.2	2,720.3		482.1	27.2	680.1	1,189.4	1,530.9
March					2.5			166.4		97.1		
April					1.8			158.2		50.0		
May					0.8			160.9		32.6		
March-May				1,530.9	5.2	1,536.1		485.4	-0.8	179.7	664.3	871.8
June					2.4			154.1		38.7		
July					1.4			153.5		97.8		
August					1.8			140.6		152.9		
June-August				871.8	5.6	877.4		448.2	-56.9	289.4	680.7	196.7
Total					3,926.3	23.5	4,140.5	1,886.2	115.3	1,942.3	3,943.8	
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	4,306.7	5.4	4,508.8	484.9	199.7	925.9	1,610.4	2,898.4
December					1.2			169.0		293.3		
January					3.2			170.8		272.7		
February					2.3			151.0		162.3		
December-February				2,898.4	6.6	2,905.0		490.9	-52.8	728.3	1,166.3	1,738.7
March					2.2			160.0		114.7		
April					1.6			149.8		89.4		
May					2.1			158.0		53.3		
March-May				1,738.7	6.0	1,744.6		467.7	56.2	257.3	781.3	963.4
June					1.1			154.1		66.0		
Total to date					4,306.7	19.1	4,522.5	1,597.6	203.1	1,977.5	3,558.0	

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: 8/11/2017

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 ²	264	44,361	350	44,975	33,050	11,600	44,650	325
2017/18 ²	325	46,075	300	46,700	34,200	12,200	46,400	300
2015/16								
October	260.5	4,001.3	35.1	4,296.9	3,011.5	891.7	3,903.2	393.8
November	393.8	3,907.7	30.5	4,332.0	2,766.7	1,183.5	3,950.2	381.8
December	381.8	3,931.5	33.8	4,347.1	2,975.7	1,069.0	4,044.7	302.3
January	302.3	3,796.7	33.4	4,132.4	2,621.8	1,100.4	3,722.1	410.3
February	410.3	3,666.3	35.7	4,112.3	2,542.3	1,207.7	3,750.0	362.4
March	362.4	3,937.5	39.6	4,339.5	2,995.2	1,006.2	4,001.4	338.1
April	338.1	3,746.7	47.1	4,131.8	2,657.7	1,061.9	3,719.6	412.3
May	412.3	3,807.5	32.6	4,252.4	2,812.3	1,050.7	3,863.0	389.4
June	389.4	3,646.4	25.7	4,061.5	2,990.1	760.3	3,750.4	311.2
July	311.2	3,644.2	26.3	3,981.6	2,543.5	978.5	3,522.0	459.6
August	459.6	3,328.4	31.4	3,819.4	2,789.2	755.6	3,544.7	274.7
September	274.7	3,257.5	32.2	3,564.4	2,412.0	888.4	3,300.5	263.9
Total		44,671.7	403.4	45,335.5	33,117.8	11,953.8	45,071.7	
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	3,630.6	30.9	4,089.5	2,888.4	851.1	3,739.5	350.0
Total to date		34,271.2	273.9	34,808.9	25,193.6	9,265.4	34,458.9	

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*.

Last update: 8/11/2017

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			
<i>Million pounds</i>										
2015/16 ¹	1,855	21,950	288	24,093	20,163	5,670	14,493	2,243	22,406	1,687
2016/17 ²	1,687	21,945	350	23,982	19,600	6,000	13,600	2,400	22,000	1,982
2017/18 ²	1,982	22,505	325	24,812	20,450	6,450	14,000	2,300	22,750	2,062
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	1,576.6	392.3	1,184.3	166.9	1,743.5	2,110.8
February	2,110.8	1,795.9	27.8	3,934.5	1,539.6	394.8	1,144.9	114.7	1,654.3	2,280.2
March	2,280.2	1,943.5	18.1	4,241.9	1,683.8	464.5	1,219.3	233.1	1,916.9	2,324.9
April	2,324.9	1,840.3	28.7	4,193.9	1,648.1	414.8	1,233.4	125.8	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	1,687.1	519.7	1,167.4	158.5	1,845.6	2,424.1
July	2,424.1	1,789.4	16.9	4,230.3	1,737.1	535.6	1,201.5	279.0	2,016.1	2,214.3
August	2,214.3	1,642.5	26.3	3,883.1	1,798.0	561.0	1,237.0	99.4	1,897.4	1,985.7
September	1,985.7	1,616.6	19.9	3,622.3	1,707.6	536.8	1,170.7	227.9	1,935.5	1,686.8
Total		21,950.2	287.6	24,092.7	20,163.3	5,670.2	14,493.1	2,242.5	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	1,670.5	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	1,806.1	24.3	4,099.7	1,818.5	NA	NA	138.2	1,956.7	2,142.9
Total to date		16,903.9	258.4	18,849.2	14,642.6	3,833.2	8,990.9	2,063.6	16,706.2	

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: 8/11/2017

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	
<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 ²	391	5,369	52	5,812	1,775	335	3,300	5,410	402
2017/18 ²	402	6,479	0	6,881	2,300	360	3,725	6,385	496

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 ²	20	799	0	819	684	95	779	40
2017/18 ²	40	1,035	0	1,075	945	90	1,035	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	434	55	489	41
2016/17 ²	41	541	20	602	442	110	552	50
2017/18 ²	50	725	15	790	615	125	740	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 ²	1,671	1,547	3,675	1,791	5,685	155	7,631	3,076	860	769	1,350	6,055	1,576
2017/18 ²	1,818	1,773	4,190	1,576	7,429	75	9,080	3,202	966	815	1,500	6,483	2,597

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: 8/11/2017

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
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	9.50	195.00	17.30	16.70	19.50	8.00
2017/18 ¹	8.45-10.15	170-210	17.50-18.50	16.30-17.30	19.00-20.00	7.45-9.15
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
February	9.86	203.00	17.60	17.40	19.80	7.86
March	9.69	NA	17.40	17.60	20.30	8.34
April	9.32	NA	17.90	18.00	19.80	8.03
May	9.29	NA	17.30	16.60	19.40	8.96
June	9.10	NA	17.60	17.90	19.70	8.53

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

NA = Not available. cwt=hundredweight.

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

Last update: 8/11/2017

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-----								
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	32.50	41.25	53.25	38.50	66.73	37.50	32.50	35.00
2017/18 ¹	31.0-35.0	41.0-45.0	52.5-56.5	37.0-41.0	61.5-65.5	35.0-39.0	32.5-36.5	32.0-36.0
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
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

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: 8/11/2017

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-----						
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	320.00	210.00	147.50	NA	270.00	290.00
2017/18 ¹	295-335	220-260	140-180	NA	225-265	200-240
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
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

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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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.

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<http://www.ers.usda.gov/topics/crops/soybeans-oil-crops.aspx>

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