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Oil Crops Outlook

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Soybean Sown Acreage to Rise in 2017/18 with a Shift from Wheat and Corn

[Oil Crops Chart
Gallery](#) will be
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USDA's *Prospective Plantings* report last month indicated that for the 2017/18 crop year, U.S. farmers intend to sow a record 89.5 million acres of soybeans, due to likely contractions in sown acreage for wheat, corn, and sorghum. For 2016/17, data from USDA's latest *Grain Stocks* report led to a lower forecast of the residual this month by 19 million bushels to 14 million. Seed demand for soybeans is 9 million bushels higher at 104 million based on the record planting intentions. Given no other changes in soybean demand this month, 2016/17 ending stocks are expected 10 million bushels higher to 445 million.

USDA forecasts global soybean production in 2016/17 at 346 million metric tons, up 5.2 million tons this month based on higher crop estimates for Brazil, Argentina, Paraguay, Uruguay, and South Africa. For Brazil, USDA raises its 2016/17 soybean production estimate by 3 million tons to 111 million based on higher yields. An expansion of Brazil's soybean supply is forecast to raise 2016/17 exports this month by 900,000 tons to 61.9 million. Despite increased soybean demand, global stocks may continue to accumulate by October.

Intended New-Crop Soybean Acreage Swells to All-Time High

USDA's *Prospective Plantings* report last month indicated that for the 2017/18 crop year, U.S. farmers intend to sow a record 89.5 million acres of soybeans. Acreage for soybeans may gain 6.1 million acres this year due to likely contractions in sown acreage for wheat, corn, and sorghum. Prices for most crops are lower, but farmers anticipate a better outcome by growing soybeans. A market rally in early 2017 offered producers a fleeting opportunity to forward contract soybeans at prices more than \$1 per bushel higher than a year earlier. Nearly all States have higher intended 2017 acreage for soybeans but most of the year-to-year gains are accounted for by Kansas (up 950,000 acres), North Dakota (850,000), Minnesota (700,000), Iowa (600,000), and Nebraska (500,000). In contrast, wheat acreage in Nebraska is at its lowest level in recorded history, while in Kansas wheat is at a 60-year low. Soybean planting has already begun in Arkansas, Louisiana, and Mississippi and should commence throughout the Midwest by early May.

For canola, U.S. farmers intend to plant a record 1.927 million acres in 2017—up 12 percent from last year. Oklahoma, Montana, and North Dakota account for a majority of the expected increase in 2017 canola acreage.

In the Northern Plains, higher acreage intentions for soybeans and canola this year are absorbing acreage reductions from other grain and oilseed crops. This includes a 9-percent decline for U.S. sunflowerseed planting intentions to 1.454 million acres. Intended acreage for non-oil-type sunflowerseed is poised to rebound 65 percent (to 295,000 acres). However, this would be more than offset by a 259,000-acre reduction in oil-type acreage (to 1.159 million acres) that would shrink to its lowest level since 1976. Most of the change is attributed to a decline in North Dakota oil-type sunflowerseed acreage. Current prices for oil-type sunflowerseed are down 10-15 percent from a year ago and are being pressured by a large old-crop inventory. March 2017 sunflowerseed stocks were at their highest level since 2006. Similarly, intended flaxseed acreage (another oilseed predominantly grown in North Dakota) is down 16 percent to 313,000 acres.

U.S. peanut acreage is expected to increase 5 percent (80,000 acres) in 2017/18 to 1.75 million acres. Producers in all States, excluding Texas and New Mexico, are planning to raise the area sown to peanuts. Market prices for peanuts in 2016/17 have been steadied by lower crop yields and a moderating level of stocks, which in February were down 18 percent compared to a year earlier. This spring, producers are responding to attractive new-crop contract prices of up to \$500 per ton.

Market Prices Collapse With a More Ample Stocks Outlook

According to USDA's latest *Grain Stocks* report, March 1 soybean stocks totaled 1.735 billion bushels. Old-crop inventories exceeded year-earlier level by 204 million bushels. This represents the highest March stocks since 2006/07—the year that set the all-time high for a season-ending soybean carryout. Stocks were higher than anticipated, however, based on total reported soybean use for the first half of 2016/17. As a consequence, USDA lowered its forecast of the residual this month by 19 million bushels to 14 million. In contrast, seed demand for soybeans is 9

million bushels higher at 104 million based on record high planting intentions. Given no other changes in soybean demand this month, 2016/17 ending stocks are expected 10 million bushels higher to 445 million. For soybean meal, a higher export forecast (up 300,000 short tons to 11.9 million) is offset by a reduction in domestic use (to 34 million tons).

An abundant old-crop stocks situation, improving South American crops, and a likely expansion of U.S. new-crop soybean acreage are now weighing heavily on market prices. After a January rally strengthened cash soybean prices to \$10.00-\$10.50 per bushel, they have retreated to their post-harvest lows near \$9 per bushel. USDA revised its forecast of the 2016/17 average farm price to \$9.40-\$9.70 per bushel from \$9.30-\$9.90 last month.

Weaker bids by soybean crushers reflect deteriorating values for soybean meal and soybean oil. For soybean meal, the March average price in central Illinois fell to an 11-month low of \$320 per short ton. As of early April, the prices are hovering just over \$300 per ton. The 2016/17 average price is forecast down to \$310-\$330 per ton from \$310-\$340 last month on account of this downward trend.

Soybean oil demand has been weaker than anticipated, particularly for edible uses. Slower demand has led to rising stocks of soybean oil. At the end of October, soybean oil stocks totaled nearly 1.8 billion pounds but by February were just over 2.2 billion. To reflect this trend, USDA lowered its 2016/17 forecast of soybean oil domestic use by 350 million pounds this month to 20.2 billion. All of the reduction in use is expected to accumulate in season-ending stocks, which are forecast rising to 2.122 billion pounds from 1.772 billion last month.

Prices of soybean oil are also plummeting. Since their December peak at 35.6 cents per pound, oil prices sank to a March average of 30.9 cents. Early April values have continued to slump toward 29 cents per pound. Thus, USDA's forecast of the 2016/17 average price is lowered to 31-33 cents from 32-35 cents last month.

Exceptional South American Soybean Harvests Will Swell Global Stocks

USDA forecasts global soybean production in 2016/17 at 346 million metric tons, which dwarfs the previous high in 2014/15 of 319.6 million. This exceeds last month's forecast by 5.2 million tons, based on higher crop estimates for Brazil, Argentina, Paraguay, Uruguay, and South Africa. As supply gains are seen outpacing the growth in soybean use, global stocks may climb to 87.4 million tons. The expected global carryout is well above last month's forecast at 82.8 million and 77.1 million in 2015/16.

Soybean harvesting in Brazil was about 83 percent completed by early April. In the Center-West, harvesting is in the final stages, with most of the remaining unharvested crop in the southern State of Rio Grande do Sul. This month, USDA raised its 2016/17 soybean production estimate for Brazil by 3 million tons to 111 million based on higher yields. A substantial part of the gains can be attributed to a sharp recovery of yields in the northeast compared to a year ago. Aside from almost universally ideal weather in Brazil, another possible contributor to the exceptional increase in soybean yields is more effective management of crop damage from pests. First introduced to Brazil in 2013, soybean varieties that incorporate Bt-seed technology were more widely adopted in 2016/17. Seed varieties developed with the technology are resistant to caterpillars, which are a major pest in the northern growing region. This season, seed supplies of these soybean varieties were sufficient to sow more than 20 million hectares (out of a total of 34 million).

An expansion of Brazil's soybean supply is forecast to raise 2016/17 exports this month by 900,000 tons to 61.9 million. In March, soybean export shipments for the month accelerated to nearly 9 million tons from 3.5 million in February. Soybean crushers also stand to benefit from bumper harvests in Brazil as well as in Paraguay. Forecast consumption by processors is expected 500,000 tons higher in 2016/17 to 41.5 million. However, despite increased soybean demand in Brazil, even more stocks may accumulate by October. Farm sales have been tentative, which is straining storage capacity with another large harvest of second-crop corn to soon follow.

As in southern Brazil, yields in Paraguay's adjacent soybean-growing region have benefited from excellent weather. Improved soybean yields in Paraguay, coupled with a higher area estimate, are seen raising the 2016/17 production to a record 10.1 million tons from 9.2 million last month. The additional supplies may boost 2016/17 soybean exports from the country by 800,000 tons to 6.2 million while the domestic crush could edge 100,000 tons higher to 3.9 million.

Argentine soybean production for 2016/17 is raised 500,000 tons this month to 56 million on account of an upward revision in the harvested area estimate. According to the Agriculture Ministry, only 5 percent of the Argentine soybean harvest had been completed by early April. But progress should advance over the next 6-8 weeks. Stocks are likely to accumulate all of this month's gains in supply.

Across the border in Uruguay, soybean farmers enjoyed similarly moist growing conditions this year for their crops. After substantial flood-related losses for

Uruguay's 2015/16 crop, the 2016/17 harvest is estimated at 3.3 million tons—up 600,000 tons from last month. There is negligible soybean crushing capacity in Uruguay, so nearly all of the production gains will be exported.

Lower Prices Seen Bolstering Soybean Imports by China, EU, and Russia

Rising South American supplies are likely to encourage a more active soybean trade by several major importing countries. Global soybean imports for 2016/17 are forecast 1.8 million tons higher this month to a record 140 million. In China, the decline in soybean prices should stimulate greater import demand. USDA sees 2016/17 soybean imports by China up 1 million tons this month to 88 million. For the time being, however, more imports may only restore a higher level of pipeline stocks in the country, as current crush margins are not that favorable. Eventually, soybean meal demand will be boosted by an ongoing recovery in China's hog production.

For the EU, 2016/17 soybean imports are forecast higher, as well, to 14.6 million tons from 13.8 million last month. Most of this increase would likely be crushed, with use by processors rising 600,000 tons to 15.3 million. At the same time, EU imports of soybean meal, which are forecast 750,000 tons lower to 19.5 million, would be discouraged by a higher domestic output.

Similarly, Russia's soybean imports for 2016/17 are expected 150,000 tons higher this month to 2.25 million. Russian soybean meal consumption may not change much, though, as imports of soybean meal are forecast down to 220,000 tons from 450,000 tons last month.

Belated Revival for Indonesian Palm Oil Output To Constrain Exports

In contrast to the outlook for soybeans, global palm oil stocks are likely to stay tight throughout 2016/17. A recovery in global palm oil production this year is still proceeding, but the anticipated gain is trimmed 1.1 million tons this month primarily due to a lowering of the forecast for Indonesia. USDA shaved its forecast of 2016/17 palm oil production by Indonesia to 34 million tons from 35 million last month. Indonesian export demand is seen taking the brunt of the output decline by a reduction of 700,000 tons to 25 million.

The delayed upswing in Indonesian palm oil supplies in 2016/17 could most affect import demand by India—the world's top importer. Between October 2016 and February 2017, Indian palm oil imports were already down 11 percent compared to a year earlier. Palm oil imports have contracted in line with an expansion of Indian vegetable oil output (that in turn stems from a rebound in domestic oilseed crops). In addition, Indian palm oil demand has been tempered by a narrower price discount for palm oil vis-à-vis imports of sunflowerseed oil and soybean oil. The sluggish pace of Indian palm oil imports to date prompted USDA to lower its 2016/17 trade forecast by 400,000 tons this month to 9.2 million.

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>				
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	123	2,025	4,088	445

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	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	193.1	932.5	1,610.5	2,898.4
December						1.2		169.0		291.0		
January						3.2		170.4		272.7		
February								151.0		162.3		
December-February				2,898.4		4.4	2,902.7	490.5	-48.4	726.0	1,168.1	1,734.7
Total to date					4,306.7	9.8	4,513.2	975.3	144.7	1,658.5	2,778.5	

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: 4/12/2017

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	
<i>1,000 short tons</i>								
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	45,586	350	46,200	34,000	11,900	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	4,012.8	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
Total to date		19,642.9	151.8	20,058.6	14,434.0	5,232.1	19,666.1	

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				Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic Total	Biodiesel	Food & Other	Exports Total		
<i>Million pounds</i>										
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	20,200	6,200	14,000	2,250	22,450	2,122
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	1,977.2	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	NA	NA	238.7	1,680.1	2,205.9
Total to date		9,669.7	143.3	11,499.8	8,082.7	2,122.4	4,518.9	1,211.3	9,293.9	

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*.

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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>									
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	
<i>1,000 short tons</i>								
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	
<i>Million pounds</i>								
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	
<i>1,000 acres</i>	<i>Pounds/acre</i>		<i>Million pounds</i>										
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	562	1,400	5,972	1,629

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*.

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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	9.40-9.70	185-205	17.15-17.65	16.25-16.75	19.25-19.75	7.85-8.15
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

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

NA = Not available. cwt=hundredweight.

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

Last update: 4/12/2017

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	31.0-33.0	41.0-43.0	52.5-54.5	36.0-38.0	61.0-63.0	36.0-38.0	28.5-30.5	32.4-34.5
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

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: 4/12/2017

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	310-330	210-230	140-160	NA	250-270	280-300
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

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, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288>
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Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
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