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Oil Crops Outlook

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Soybean Price Level Sustained by Steady Demand

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

The next release is March 13, 2017

Approved by the World Agricultural Outlook Board.

USDA's 2016/17 forecast of the domestic soybean crush is unchanged at 1.93 billion bushels. Forecasts of domestic and export demand for soybean meal and soybean oil are also unchanged. The forecast of 2016/17 soybean exports is unchanged at 2.05 billion bushels, so the forecast of season-ending stocks remains at 420 million bushels. USDA's forecast of the U.S. average farm price for 2016/17 is narrowed this month to $9.10-$9.90 per bushel.

Due in part to planting difficulties and flooding damage, the 2016/17 forecast of Argentine soybean harvested area was lowered by 450,000 hectares this month to 19 million. The reduction in total area this month lowered the forecast of Argentine soybean production to 55.5 million metric tons from 57 million. The current brisk processing rate prompted USDA to raise its 2016/17 forecast of the Argentine soybean crush this month by 600,000 tons to 45.3 million. A higher output of soybean meal is also seen expanding Argentine meal exports by 100,000 tons this month to a record 32.4 million.

Domestic Outlook

Record Year for U.S. Soybean Demand May Be Passing a Seasonal Peak

Soybean crushing dipped in December 2016 to 169.2 million bushels from 170.7 million in November. Even so, the cumulative September-December 2016 crush was 2.6 percent higher than a year earlier at 654.1 million bushels. USDA's 2016/17 forecast of the domestic crush is unchanged at 1.93 billion bushels, compared to 1.886 million in 2015/16. Forecasts of domestic and export demand for soybean meal are also unchanged. Likewise, for soybean oil, 2016/17 production and demand are unchanged. Season-ending soybean oil stocks are seen 25 million pounds higher this month (to 1.677 billion pounds) based on higher forecast imports (300 million pounds).

USDA's forecast of 2016/17 soybean exports is also unchanged at 2.05 billion bushels, well above the 2015/16 total of 1.936 billion bushels. U.S. export sales commitments of soybeans are currently at a record high. Export shipments in January, although slowing from December, were the third-highest ever for the month. Cumulative U.S. export inspections of soybeans through January were 1.465 billion bushels. While exceeding last year's pace by more than 200 million bushels, these gains may quickly erode in the summer with larger South American supplies compared to last year. Absent any changes in soybean supply or demand, the USDA forecast of season-ending stocks remains at 420 million bushels.

The rate of seasonal decline in soybean demand will largely determine the trend in prices for the remainder of the crop year. Up to now, record September-December use has buttressed prices even in the face of a massive supply. In January, cash soybean prices inched up upon news of excessive wetness in Argentina. A countering factor, however, is an accelerating pace of soybean shipments from Brazil. This has begun to narrow the gap between Brazil export prices and U.S. Gulf prices. USDA's forecast of the U.S. average farm price for 2016/17 is narrowed this month to $9.10-$9.90 per bushel. Likewise, the price forecast for soybean meal is narrowed to $310-$340 per short ton. The forecast price range for soybean oil is unchanged at 34-37 cents per pound.

Canola Oil Imports Surge With a Strong Increase in Consumption

Domestic consumption of soybean oil this season is being tempered by a sharp increase in the use of canola oil. Compared to a year ago, U.S. canola processors have boosted the June-December crush by 40 percent. In addition, imports of canola oil from Canada are very robust, with an expected record output by Canadian crushers. USDA raised its forecast of canola oil imports for 2016/17 by 349 million pounds this month to 4.41 billion. For comparison, imports peaked last year at 3.96 billion pounds. This combination of higher domestic and imported supplies is seen swelling 2016/17 use of canola oil to 6 billion pounds from 5.3 billion in 2015/16. Use of canola oil for producing biodiesel has been particularly strong this season.

International Outlook

Excessive Rains Abate in Argentina but Soybean Area is Curtailed

From late December through mid-January, steady rains fell on Argentina's major soybean-growing region. Although Argentine farmers already had planted more than 90 percent of the crop by early January, further progress was hindered by the saturated soil conditions. Much of the primary production area received January precipitation that was 50-75 percent above average. By the end of the month, a drier pattern was developing but too late in some areas to finish intended planting or replant fields damaged by flooding. In contrast, rains have so far largely missed the southern Buenos Aires and La Pampa region. This region accounts for less than 15 percent of the country's total soybean area, but its soil moisture deficit also deterred some soybean planting.

As a result of the recent planting difficulties and an increase in corn and sunflowerseed area, Agriculture Ministry data indicate that Argentine soybean sown area for 2016/17 declined by more than 3 percent to 19.8 million hectares. USDA also lowered its 2016/17 forecast of soybean harvested area by 450,000 hectares this month to 19 million. Yet, the percentage harvested in 2016/17 may still improve slightly compared to last year, when harvest-time flooding led to a higher-than-average abandonment of soybean area.

Conditions favor the large majority of soybeans that were already sown and had good drainage of excess rainfall. Currently, most first-crop soybeans have advanced into the flowering and pod development stages. Later-sown double-cropped soybeans, which are still developing vegetation, account for about 18 percent of the total area. The reduction in total area this month lowered the forecast of Argentine soybean production to 55.5 million metric tons from 57 million.

The October-December 2016 cumulative soybean crush in Argentina is 13 percent ahead of last year's record pace. The brisk rate prompted USDA to raise its soybean crush forecast for 2016/17 this month by 600,000 tons to 45.3 million. The combination of a lower harvest and stronger crush outlook is then expected to reduce season-ending stocks. A higher output of soybean meal is also seen expanding Argentine meal exports by 100,000 tons this month to a record 32.4 million.

Ukraine's Sunflowerseed Crushing To Soar With its Largest-Ever Crop

Global sunflowerseed production for 2016/17 was forecast 487,000 tons higher this month to 44.8 million as expected increases for Ukraine, Kazakhstan, and the European Union offset a smaller Indian crop. By itself, Ukraine would account for 42 percent of the year-to-year gain in world sunflowerseed production. Official harvest data for Ukraine indicate that the 2016/17 sunflowerseed crop expanded to an all-time high 13.75 million tons. The increase was based on a record harvested area of 6.2 million hectares and mostly benign weather that supported a record yield. Ukraine sunflowerseed production exceeds last month's 2016/17 forecast by 250,000 tons and is 16 percent above last year's former high.

All of these additional supplies in Ukraine are expected to buoy its sunflowerseed crush to 13.4 million tons, compared to last year's previous record of 11.7 million.

Export markets are likely to absorb the higher output of sunflowerseed meal and sunflowerseed oil, which are forecast edging up to 4.8 million and 5.1 million tons, respectively.

For the EU, this month's 100,000-ton increase in its sunflowerseed crop (to 8.4 million tons) is due to an upward revision in the yield for Hungary. Despite a larger domestic supply, EU sunflowerseed imports for 2016/17 are anticipated to increase as well. Imports are forecast 100,000 tons higher this month to 500,000 tons, which would prevent a sharp contraction of EU sunflowerseed stocks and maintain a steady rate of crushing.

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	1,930	133	2,050	4,113	420

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		169.2		291.0		
Total to date		4,306.7	6.6	4,510.0	654.1	196.4	1,223.5	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: 2/9/2017

Table 2--Soybean meal: U.S. supply and disappearance

Year beginning October 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic	Disappearance: Exports	Disappearance: 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	45,411	325	46,000	34,100	11,600	45,700	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	3,968.3	25.8	4,402.2	3,030.0	925.6	3,955.6	446.6
Total to date		12,084.9	79.5	12,428.3	9,113.6	2,868.1	11,981.7	

[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	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic: Total	Disappearance: Domestic: Biodiesel	Disappearance: Domestic: Food & Other	Disappearance: Exports	Disappearance: 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	22,390	300	24,377	20,550	6,200	14,350	2,150	22,700	1,677
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	1,951.9	47.4	3,780.0	1,671.8	NA	NA	235.5	1,907.3	1,872.7
Total to date		5,941.6	99.8	7,728.3	5,142.4	1,121.8	2,348.8	713.2	5,855.5	

[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: 2/9/2017

Table 4--Cottonseed: U.S. supply and disappearance

Year beginning August 1	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Crush	Exports	Other	Total	Ending stocks
				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: Beginning stocks	Production	Imports	Total	Disappearance: Domestic	Exports	Total	Ending stocks
				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	690	90	780	50

[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: Beginning stocks	Production	Imports	Total	Disappearance: Domestic	Exports	Total	Ending stocks
				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: Planted	Area: Harvested	Yield	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Domestic food	Crush	Seed and residual	Exports	Total	Ending stocks
	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	3,205	807	546	1,350	5,908	1,693

[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: 2/9/2017

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]	9.10-9.90	185-215	16.65-18.15	15.65-17.15	18.65-20.15	7.70-8.50
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

[1] September-August. [2] August-July. [3] July-June.
NA = Not available. cwt=hundredweight.
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices.*
Last update: 2/9/2017

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]	34.0-37.0	44.0-47.0	54.5-57.5	38.0-41.0	62.5-65.5	36.0-39.0	30.5-33.5	32.5-35.5
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

[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: 2/9/2017

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	230-260	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

[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.*
Last update: 2/9/2017

Contacts and Links

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Data
Monthly tables from Oil Crops Outlook are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

Recent Report
Corn and Soybean Production Costs and Export Competitiveness in Argentina, Brazil, and the United States http://www.ers.usda.gov/media/2104953/eib-154_errata.pdf. This report explores export competitiveness of soybeans and corn in Argentina, Brazil, and the United States by comparing farm-level production costs, the cost of internal transportation and handling, and the cost of shipping to a common export destination. In addition, prices received by farmers and average yields for each crop in each country are analyzed to calculate producer returns.

Related Websites Oil Crops Outlook,
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288
WASDE,
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
Soybeans and Oil Crops Topic,
http://www.ers.usda.gov/topics/crops/soybeans-oil-crops.aspx

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