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# Oil Crops Outlook

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## Less Burdensome Soybean Stocks Outlook Supports Prices

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

The next release is August 14, 2017

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Approved by the  
World Agricultural  
Outlook Board.

U.S. soybean planted acreage in 2017/18 totaled an all-time high 89.5 million acres, virtually unchanged from farmers' intended planting in March. With the soybean yield forecast unchanged, a higher estimate of harvested acreage edges up the 2017/18 soybean production forecast by 5 million bushels this month to 4.26 billion. Coupled with an expected tightening of beginning stocks by 40 million bushels to 410 million, the season-ending stocks forecast is lowered this month by 35 million bushels to 460 million. A less burdensome soybean stocks outlook prompted USDA to raise its forecast of the 2017/18 average farm price by 10 cents to \$8.40-\$10.40 per bushel.

USDA raised its forecast of China's 2016/17 soybean imports this month by 2 million metric tons to 91 million. Despite a higher outlook for China's domestic harvest this year, 2017/18 imports are also forecast up 1 million tons to 94 million. USDA lowered its forecast of Brazil soybean exports for 2016/17 this month by 900,000 tons to 61.5 million. An additional carryover of soybean stocks in Brazil, however, could boost its 2017/18 exports by 500,000 tons to 64 million tons.

### *Soybean Planting Matches Spring Intentions*

According to USDA's *Acreage* report last month, U.S. soybean planted acreage in 2017/18 totaled an all-time high 89.5 million acres. Overall, this is virtually unchanged from farmers' intended planting in March. Bigger acreage gains were realized in Missouri, North Dakota, and Illinois, which were nearly offset by smaller than intended increases in Kansas, Iowa, Indiana, and Louisiana. U.S. harvested acreage is forecast up only 100,000 acres this month to 88.7 million acres.

A higher estimate of harvested acreage edges up the 2017/18 soybean production forecast by 5 million bushels this month to 4.26 billion. USDA's soybean yield forecast is unchanged at 48 bushels per acre. Although crop conditions are not as uniformly ideal as they were a year ago, as of July 9, 62 percent of soybeans were rated in good-to-excellent condition. Stress on this year's soybean crop is most concentrated in North Dakota and South Dakota, where a drought has worsened. The 2 States account for 14 percent of U.S. soybean acreage. But crop development is still at an early stage. Recovery is possible if rainfall resumes over the next 6-8 weeks when soybean pods are formed. So far, blooming has begun for 34 percent of U.S. acreage, slightly ahead of the 5-year average.

### *Strong Export Demand Limits Increase in Soybean Stocks*

More change to the 2017/18 soybean supply is anticipated this month through the carryover of old-crop inventory. Season-ending soybean stocks for 2016/17 are seen tightening 40 million bushels from last month's forecast to 410 million. USDA's *Grain Stocks* report indicated that June 1 soybean stocks totaled 963.4 million bushels. This confirmed a new record in 2016/17 for soybean use in the third quarter. March-May 2017 export demand (at 257.3 million bushels) was particularly robust. Export competition from Brazil and Argentina has been less brisk than previously anticipated. Now, even with fewer new U.S. export sales of soybeans being made, there are already enough outstanding sales to sustain a firm shipments pace throughout the final quarter of the crop year. Thus, old-crop soybean exports are seen 50 million bushels higher this month to a record 2.1 billion. June soybean stocks were the third-highest ever and up 11 percent from a year earlier.

For 2017/18, a reduction in beginning stocks, coupled with a slightly higher crop, lowers the ending stocks forecast this month by 35 million bushels to 460 million. A less burdensome soybean stocks outlook prompted USDA to raise its forecast of the 2017/18 average farm price by 10 cents to \$8.40-\$10.40 per bushel. The average new-crop soybean meal price is also forecast up \$5 per short ton to \$300-\$340, versus \$320 per ton for 2016/17.

In contrast, the forecast of the 2016/17 soybean crush is trimmed 10 million bushels this month to 1.9 billion, versus 1.886 billion for 2015/16. Compared to the year earlier pace, the cumulative September 2016-May 2017 crush (at 1.44 billion bushels) is up only 5 million bushels. Domestic use and exports of soybean meal are not likely to meet previous forecasts and each are now expected 100,000 short tons lower (to 33.05 million and 11.9 million tons, respectively). Domestic use of soybean oil is also lagging this year. Demand for soybean oil in the production of

biodiesel has been displaced by a greater use of alternative feedstocks, particularly canola oil and distillers' corn oil. USDA lowered its forecast of the 2016/17 use of soybean oil for biodiesel this month by 200 million pounds to 6 billion.

### ***Sown Acreage Sets a New Peak for Canola as Sunflowerseed Contracts***

U.S. farmers planted a record 2.2 million acres of canola for 2017/18, exceeding their March planting intentions by 234,000 acres. Most of the additional acreage occurred in North Dakota, where farmers sowed a record 1.7 million acres. In Montana and Oklahoma, canola acreage more than doubled this year. The acreage expansion for canola could boost 2017/18 production to a record 3.6 billion pounds. While abundant canola supplies in 2017/18 may moderate U.S. imports, rising demand for oil and meal could swell the domestic crush to nearly 4.85 billion pounds from 4.4 billion in 2016/17.

Much of the acreage expansion for canola appears to have come at the expense of sunflowerseed and flaxseed, whose prices had deteriorated more acutely by this spring. Sown acreage of sunflowerseed for 2017/18 declined 21 percent to 1.27 million acres and is the lowest area since 1976/77. Total sown acreage fell short of March intentions by 189,000 acres, principally due to reduced planting by North Dakota producers. Confection-type sunflowerseed acreage increased 4 percent to 186,000 acres, so oil-type varieties account for all of this year's reduction in total acreage. Similarly, the acreage sown to flaxseed this year declined 24 percent to 283,000 acres with an 85,000-acre reduction in North Dakota.

### ***Peanut Supplies May Surge With a Fourth Consecutive Acreage Increase***

Sown peanut acreage in 2017/18 surpassed farmers' March intentions by climbing 9 percent to 1.8 million acres. Growers planted their third-highest peanut acreage ever and the highest since the 1991/92 record of 2.04 million acres. An even larger increase for harvested acreage is expected (15 percent) if last year's high abandonment rate in Texas reverts to a more typical level this year. Based on an expected trend yield of 3,638 pounds per acre, the 2017/18 peanut crop may approach 6.45 billion pounds. If realized, this year's output would rank behind only the record 2012/13 harvest of 6.75 billion pounds. In combination with beginning stocks that are expected to top 1.7 billion pounds, total supplies could be at an all-time high near 8.3 billion pounds. Such abundance will support domestic and export demand, but peanut stocks may again accumulate.

### *China Soybean Imports Increase*

USDA raised its forecast of China's 2016/17 soybean imports this month by 2 million metric tons to 91 million. After July 1, crushing margins are anticipated to improve with the Government's lowering of its value-added tax on soybeans from 13 percent to 11 percent. However, not all of this season's remaining imports may be used immediately as soybean meal stocks in China are reported to be currently excessive. Season-ending soybean stocks in China are seen accumulating to 19.2 million tons—up 1.6 million from last month's forecast and from 16.9 million in 2015/16.

For 2017/18, domestic soybean production in China is forecast 200,000 tons higher this month to 14 million tons, based on a higher area (up 200,000 hectares to 7.8 million). A larger domestic harvest, however, may only temper the likely expansion of imports, which are also forecast up 1 million tons to 94 million. A larger increase in China's 2017/18 soybean meal consumption is viewed as necessary to maintain a stable growth rate.

Currently, the additional soybean imports by China are most benefiting U.S. exporters. For Brazil, more soybeans have been exported since February than ever before. Nevertheless, Brazilian producers still possess ample old-crop stocks as low prices have led them to postpone sales. USDA lowered its forecast of Brazil soybean exports for 2016/17 this month by 900,000 tons to 61.5 million. On the other hand, crop marketing may accelerate later this year once the U.S. new-crop status clarifies the market's direction. The rate of sales will also be influenced by how Brazil's exchange rate shifts versus the U.S. dollar. An additional carryover of soybean stocks in Brazil is forecast this month, which could boost its 2017/18 exports by 500,000 tons to 64 million tons.

### *Australia Canola Output To Moderate in 2017/18*

Australian canola area for 2017/18—at 2.6 million hectares—is still above last year's level, although the increase was trimmed this month by 200,000 hectares due to an unfavorable level of soil moisture. Farmers did respond this year to a better price outlook for canola compared to grains, although planting concluded prematurely due to a March-May rainfall deficit in western and southern Australia. Consequently, the forecast of Australian production is lowered 500,000 tons this month to 3.2 million. Even with a 12-percent year-to-year expansion in Australian canola area, new-crop production could fall well short of the bumper 2016/17 harvest (4.1 million tons). Crop yields in 2017/18 are likely to fall back from last season's record high. Australian canola exports could be curtailed by the lower supply to 2.6 million tons from 3.2 million in 2016/17.

Canadian exports of canola may be able to compensate for a reduction in Australian trade. Export shipments for 2017/18 are forecast 500,000 tons higher this month to 11.2 million, versus 11 million for 2016/17. However, that additional demand could also prolong the tightness of the Canadian crop inventory. In 2016/17, season-ending canola stocks in Canada are seen plunging to 327,000 tons and may rise only modestly in 2017/18 to 550,000 tons.

### ***Brisk Planting Pace May Buoy Ukraine Sunflowerseed Production***

USDA forecasts 2017/18 global sunflowerseed production at 46.8 million tons—up 239,000 from last month. Improved crop outlooks for Ukraine and Moldova are expected to more than offset reductions for the European Union and the United States. Ukraine sunflowerseed production in 2017/18 is forecast up 500,000 tons this month to 14.5 million, eclipsing the 2016/17 record of 14.2 million. The increase is based on a higher harvested area, which is now expected at 6.4 million hectares and equaling last year's record. Despite very dry conditions in northern and western Ukraine, mostly favorable conditions prevail in the eastern and southern regions, which contains most of the country's sunflowerseed area. Ukraine's sunflowerseed crush is expected to increase an additional 400,000 tons to 14 million. Subsequent production increases for sunflowerseed meal and sunflowerseed oil are seen raising the exports of both commodities to 4.8 million and 5.4 million tons, respectively.

Farther west, EU sunflowerseed growing regions are encountering more difficulties. In Spain, drought and high temperatures discouraged sunflowerseed planting and is hurting yield prospects. EU sunflowerseed output for 2017/18 is forecast down 220,000 tons this month to 8.4 million. Higher EU imports of sunflowerseed meal and sunflowerseed oil from Ukraine are expected to counter the loss in domestic supplies.

# 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
	Million acres	Bu./acre										
2015/16 <sup>1</sup>	82.7	81.7	48.0	191	3,926	24	4,140	1,886	115	1,942	3,944	197
2016/17 <sup>2</sup>	83.4	82.7	52.1	197	4,307	25	4,528	1,900	118	2,100	4,118	410
2017/18 <sup>2</sup>	89.5	88.7	48.0	410	4,260	25	4,695	1,950	135	2,150	4,235	460

Soybeans: Quarterly U.S. supply and disappearance

	Supply			Use			Ending stocks					
	Beginning stocks	Production	Imports	Total	Crush	Seed & residual		Exports	Total			
	Million bushels											
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								138.3		136.5		
October								175.9		412.2		
November								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								169.0		293.3		
January								170.4		272.7		
February								151.0		162.3		
December-February				2,898.4		6.6	2,905.0	490.5	-52.4	728.3	1,166.3	1,738.7
March								160.0		114.7		
April								149.8		89.4		
May								157.3		53.3		
March-May				1,738.7		6.0	1,744.6	467.0	56.9	257.3	781.3	963.4
Total to date					4,306.7	18.0	4,521.4	1,442.4	204.2	1,911.5	3,558.0	

<sup>1</sup> Estimated, <sup>2</sup> 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*.

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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 <sup>1</sup>	260	44,672	403	45,336	33,118	11,954	45,072	264
2016/17 <sup>2</sup>	264	44,636	350	45,250	33,050	11,900	44,950	300
2017/18 <sup>2</sup>	300	46,300	300	46,900	34,200	12,400	46,600	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	3,715.2	35.6	4,157.2	2,962.1	798.6	3,760.6	396.6
Total to date		30,623.7	243.0	31,130.5	22,319.7	8,414.3	30,734.0	

<sup>1</sup> Estimated. <sup>2</sup> Forecast. Note: 1 metric ton equals 1.10231 short tons.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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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 <sup>1</sup>	1,855	21,950	288	24,093	20,163	5,670	14,493	2,243	22,406	1,687
2016/17 <sup>2</sup>	1,687	22,060	350	24,097	19,600	6,000	13,600	2,400	22,000	2,097
2017/18 <sup>2</sup>	2,097	22,620	325	25,042	20,450	6,450	14,000	2,300	22,750	2,292
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	1,831.6	31.5	4,097.0	1,670.5	NA	NA	161.2	1,831.7	2,265.3
Total to date		15,090.1	234.1	17,011.0	12,820.4	3,287.7	7,862.2	1,925.4	14,745.8	

<sup>1</sup> Estimated. <sup>2</sup> 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>									
2015/16 <sup>1</sup>	437	4,043	16	4,496	1,500	136	2,469	4,105	391
2016/17 <sup>2</sup>	391	5,369	52	5,812	1,775	300	3,325	5,400	412
2017/18 <sup>2</sup>	412	6,215	55	6,682	2,200	325	3,750	6,275	407

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	42	705	0	747	638	90	728	20
2016/17 <sup>2</sup>	20	799	0	819	689	90	779	40
2017/18 <sup>2</sup>	40	990	0	1,030	900	90	990	40

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	58	465	7	530	434	55	489	41
2016/17 <sup>2</sup>	41	541	20	602	442	110	552	50
2017/18 <sup>2</sup>	50	695	15	760	585	125	710	50

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	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 <sup>2</sup>	1,671	1,547	3,675	1,791	5,685	140	7,616	3,169	840	570	1,300	5,879	1,737
2017/18 <sup>2</sup>	1,818	1,773	3,638	1,737	6,450	100	8,287	3,283	871	666	1,400	6,220	2,067

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup> \$/bushel	Cottonseed <sup>2</sup> \$/short ton	Sunflowerseed <sup>1</sup> \$/cwt	Canola <sup>1</sup> \$/cwt.	Peanuts <sup>2</sup> Cents/pound	Flaxseed <sup>3</sup> \$/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 <sup>1</sup>	9.50	195.00	17.35	16.70	19.60	7.95
2017/18 <sup>1</sup>	8.40-10.40	170-210	15.70-19.00	14.70-18.00	19.55-22.85	6.95-8.95
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	9.26	NA	17.30	16.60	19.40	8.96

<sup>1</sup> September-August. <sup>2</sup> August-July. <sup>3</sup> July-June.

NA = Not available. cwt=hundredweight.

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

Last update: 7/13/2017

Table 9--U.S. vegetable oil and fats prices

Marketing year	Soybean oil <sup>2</sup>	Cottonseed oil <sup>3</sup>	Sunflowerseed oil <sup>4</sup>	Canola oil <sup>4</sup>	Peanut oil <sup>5</sup>	Corn oil <sup>6</sup>	Lard <sup>6</sup>	Edible tallow <sup>6</sup>
-----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 <sup>1</sup>	32.00	41.25	53.00	38.00	66.50	37.50	32.00	34.75
2017/18 <sup>1</sup>	30.0-34.0	40.0-44.0	50.0-54.0	35.5-39.5	57.5-61.5	34.0-38.0	31.5-35.5	30.5-34.5
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
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

<sup>1</sup> Preliminary. <sup>2</sup> Decatur, IL. <sup>3</sup> Prime bleached summer yellow, Greenwood, MS. <sup>4</sup> Midwest. <sup>5</sup> Southeast mills.

<sup>6</sup> Chicago. NA = Not available.

Sources: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices* and *Milling and Baking News*.

Last update: 7/13/2017

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal <sup>2</sup>	Cottonseed meal <sup>3</sup>	Sunflowerseed meal <sup>4</sup>	Peanut meal <sup>5</sup>	Canola meal <sup>6</sup>	Linseed meal <sup>7</sup>
----- \$/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 <sup>1</sup>	320.00	210.00	152.50	NA	270.00	290.00
2017/18 <sup>1</sup>	300-340	220-260	140-180	NA	230-270	205-245
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

<sup>1</sup> Preliminary. <sup>2</sup> High-protein Decatur, IL. <sup>3</sup> 41-percent Memphis. <sup>4</sup> 34-percent North Dakota-Minnesota.

<sup>5</sup> 50-percent Southeast mills. <sup>6</sup> 36-percent Pacific Northwest. <sup>7</sup> 34-percent Minneapolis.

NA= Not available.

Source: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices*.

Last update: 7/13/2017

## Contacts and Links

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### 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](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](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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