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Oil Crops Outlook

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Modestly Higher Soybean Yields Offset a Reduced Stocks Carryover

[Oil Crops Chart
Gallery](#) will be
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USDA's *Crop Production* report this month raised its forecast of the 2017/18 U.S. soybean yield to 49.9 bushels per acre, from 49.4 bushels in August. With harvested acreage unchanged, the yield increase boosts this year's forecast soybean production by 50 million bushels to 4.431 billion. More growth for a record supply of soybeans led USDA to raise its forecast of 2017/18 soybean exports by 25 million bushels this month to 2.25 billion. Season-ending stocks for 2017/18 are forecast unchanged at 475 million bushels.

Global soybean production for 2017/18 is forecast up 1.1 million metric tons to 348.4 million. Higher forecast production for the United States and Bolivia this month offsets reductions for Uruguay, Serbia, and the EU. Soybean imports by China for 2017/18 are forecast expanding to 95 million tons from 94 million last month.

August Rains and Moderate Temperatures Improve Soybean Yield Outlook

USDA's *Crop Production* report this month raised its forecast of the 2017/18 U.S. soybean yield to 49.9 bushels per acre, from 49.4 bushels in August. Higher yields in South Dakota, North Dakota, Iowa, and Kansas (due to improved August rainfall) account for much of this month's increase. With harvested acreage unchanged, the yield increase boosts this year's forecast soybean production by 50 million bushels to 4.431 billion. Soybean harvesting is well underway in the Mississippi Delta and Southwest regions. In the Midwest, little harvesting of soybeans has occurred so far, but its commencement is imminent as crop maturity is well advanced. As of September 10, 22 percent of the U.S. soybean acreage was dropping leaves.

Higher old-crop soybean demand shrank 2017/18 expected beginning stocks this month by 25 million bushels to 345 million, partly offsetting the higher production forecast. Even though August soybean exports could not match the surge of a year ago, they were the second-highest ever for the month. Soybean exports for 2016/17 are seen finishing the crop year at 2.17 billion bushels—up 20 million from last month's forecast. USDA's forecast of the old-crop soybean crush is also raised by 5 million bushels this month to 1.895 billion after its pace revived in July. Late summer exports of soybean meal and soybean oil are also ending the 2016/17 season on a strong note.

More growth for a record supply of soybeans led USDA to raise its forecast of 2017/18 soybean exports by 25 million bushels this month to 2.25 billion. This month's increase matches the gain in supply, so season-ending stocks are forecast unchanged at 475 million bushels. Even with demand for soybeans expected at an all-time high, abundant supplies will limit upward movement in prices. The forecast range for the 2017/18 average price is lowered 10 cents this month to \$8.35-\$10.05 per bushel. Similarly, the forecast average price of soybean meal for 2017/18 is trimmed \$5 per short ton to \$290-\$330.

Soybean Oil Prices Strengthen as Forecast Use in Biodiesel Brightens

This month, USDA forecast 2017/18 domestic use for biodiesel 550 million pounds higher to 7 billion. On August 28, the Commerce Department published its notification of a preliminary countervailing duty on biodiesel imports from Argentina and Indonesia—sources for nearly 80 percent of all U.S. imports of the commodity. This action followed a finding from an earlier investigation that the biodiesel imports were unfairly subsidized and damaging domestic producers. For January-December 2016, U.S. imports of biodiesel from Argentina and Indonesia totaled 1.475 million and 370,000 metric tons, respectively. Importers of biodiesel from these countries are now required to make cash deposits of the duties (retroactive to May 31) until a final duty determination is made in November. The preliminary ad valorem duty rates range from 50-64 percent on Argentine imports and 41-68 percent on Indonesian imports, which (based on current data available to the Commerce Department) reflect the estimated value of the subsidy. A separate determination of antidumping duties is due later this fall.

The effect of the duties will be felt immediately. U.S. biodiesel imports should fall sharply and encourage higher output by domestic producers. Expanding demand for soybean oil (which accounts for approximately half of U.S. biodiesel feedstock) would follow. In response, the value of soybean oil has strengthened. USDA raised its forecast of the 2017/18 average price for soybean oil to 32.5-36.5 cents per pound from 31-35 cents last month to reflect the new market environment.

However, an expected rise in soybean oil prices may constrain export demand. USDA lowered its forecast of soybean oil exports for 2017/18 by 200 million pounds to 2.1 billion, following a (revised) 2.55 billion in 2016/17. Even so, stronger domestic use could reduce soybean oil stocks below the current level.

Storm Damage May Affect Huge Supplies of Peanuts and Cottonseed

U.S. peanut production for 2017/18 is forecast to expand to 7.78 billion pounds. If realized, this year's peanut crop would be 15 percent higher than the previous record in 2012/13 and exceed last year's harvest by 2.1 billion pounds (37 percent). The year-to-year production increase for Georgia alone would be 1.1 billion pounds. This month's change is based on an increase for the average yield to a record 4,254 pounds per acre and larger harvested area. Based on the current production forecast, season-ending peanut stocks are seen accumulating to a 5-year high. Inventories could nearly double to 2.7 billion pounds from the final 2016/17 carryout of 1.44 billion.

The forecast for excellent production is provisional, however. In early September, Hurricane Irma produced heavy rainfall over much of the Southeast's peanut-growing region. This event occurred after the collection of this month's yield survey data. As of September 10, little of the country's peanut acreage had been dug from the soil and only 3 percent had been harvested. Next month, the USDA's National Agricultural Statistics Service will resurvey harvested acreage estimates for peanuts in Alabama, Florida, Georgia, and South Carolina, which collectively account for 72 percent of the total area sown this year.

U.S. cottonseed production for 2017/18 is forecast up to 6.9 million short tons versus 6.5 million last month. Based on the highest harvested acreage since 2006/07 and the highest yield since 2012/13, cottonseed output would expand to an 11-year high. Ample supplies of cottonseed and a favorable price outlook for cottonseed oil could boost the 2017/18 crush to 2.4 million tons from 1.76 million in 2016/17.

However, in late August, torrential rainfall from Hurricane Harvey inundated parts of the Texas Gulf cotton region. And, in the Southeast, unharvested open-boll cotton was also vulnerable to excessive rain and high winds from Irma. The extent of damage will be assessed in the October *Crop Production* report. While Texas farmers may have been able to harvest much of their cotton before the storm, post-harvest losses could have occurred, as well. Cotton modules are a pneumatically compressed preparation of the crop made to facilitate transport to gins. Any undelivered harvested cotton modules that were still present when fields were flooded could have been damaged. Post-harvest losses from flooding may not be

fully known until March 2018, when the cotton has been entirely accounted for in
USDA ginning reports.

China's Robust Demand for Soybeans Draws in U.S. and Brazil Exports

Global soybean production for 2017/18 is forecast at 348.4 million metric tons—up 1.1 million from last month. Higher forecast production for the United States and Bolivia this month offset reductions for Uruguay, Serbia, and the EU.

Soybean imports by China for 2017/18 are forecast expanding to 95 million tons versus 94 million last month. For 2016/17, China's soybean imports are seen 1 million tons higher this month to 92 million based on a strong summer pace. Processor demand was enhanced by a reduction in the value-added tax on soybean imports as of July 1. Half of the increase in China's soybean supply is expected to be crushed while the remainder would accumulate in ending stocks.

As with U.S. shipments of soybeans, exports from Brazil have been robust. Soybean shipments from Brazil in August 2017 set an all-time high for the month. For the full 2016/17 season, Brazil's soybean exports are forecast up 1.5 million tons this month to a record 62.5 million.

Canola Supply Outlook in Canada Aided by Better Than Expected Stocks

Global rapeseed production for 2017/18 is forecast down 563,000 tons this month to 72.1 million tons, primarily based on a reduction for Canada. Drought-reduced yields for the Czech Republic also lowered the EU rapeseed production estimate by 50,000 tons to 21.95 million.

In Canada, the 2017/18 canola crop is forecast down 600,000 tons to 19.9 million due to a lower official estimate of sown area. However, new-crop total supplies are seen at a more comfortable level than a month ago. On July 31, Statistics Canada reported that season-ending canola stocks totaled 1.35 million tons. While the inventory was down sharply from 2.1 million tons the previous year, it was well above expectations considering the prior crop estimate. This prompted an upward revision of the Canadian canola crop for 2016/17 (by 1.1 million tons to 19.6 million). Ending stocks for 2017/18 may then dip to 1.1 million tons—considerably less tight than last month's forecast at 600,000 tons.

Reduced Ukraine Sunflowerseed Crop May Encourage Argentine Planting

USDA forecasts 2017/18 global sunflowerseed production at 47.4 million tons—up 64,000 tons from last month as increases for Argentina, the EU, and Turkey are nearly offset by a reduction for Ukraine. Production forecasts are raised as a result of higher sown area for Argentina and the EU and an excellent yield outlook for Turkey.

For Ukraine, an extended dry spell in July and August has lowered yield prospects for the 2017/18 sunflowerseed crop. Output is forecast down 500,000 tons to 14 million. A tighter supply would trim the 2017/18 sunflowerseed crush by 400,000 tons to 13.6 million, following 13.9 million tons in 2016/17. Ukraine sunflowerseed oil exports could then shrink to 5.25 million tons from the 2016/17 level of 5.65 million.

Incentives for new-crop planting of sunflowerseed in Argentina in 2017/18 are bolstered by the absence of an export tax. Sunflowerseed prices have held steady while soybean prices have weakened. In addition, some wheat area that was recently flooded in the Province of Buenos Aires could be replanted with other crops, including sunflowerseed. Argentine farmers are now expected to raise 1.9 million hectares of sunflowerseed, which would be a 10-year high. The expected area is 300,000 hectares above last month's forecast and 11 percent higher than in 2016/17. If realized, Argentine production for 2017/18 is expected to increase another 600,000 tons to 4 million. A bigger crop would let Argentine processors increase the sunflowerseed crush, potentially replacing some of the Ukraine sunflowerseed oil exports unavailable to the global market.

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	1,895	118	2,170	4,183	345
2017/18 ²	89.5	88.7	49.9	345	4,431	25	4,801	1,940	136	2,250	4,326	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								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								170.8		272.7		
February								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								160.0		114.7		
April								149.8		89.4		
May								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								148.2		66.0		
July								155.6		83.1		
Total to date					4,306.7	20.8	4,524.2	1,747.3	203.1	2,060.6	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*.

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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 ¹	260	44,672	403	45,336	33,118	11,954	45,072	264
2016/17 ²	264	44,611	350	45,225	33,150	11,750	44,900	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	3,489.5	30.9	3,948.4	2,747.3	851.1	3,598.4	350.0
July	350.0	3,638.1	17.8	4,005.9	2,809.4	772.8	3,582.2	423.7
Total to date		37,768.1	291.7	38,323.7	27,861.8	10,038.1	37,900.0	

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*.

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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 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	22,040	350	24,077	19,700	6,050	13,650	2,550	22,250	1,827
2017/18 ²	1,827	22,505	325	24,657	20,800	7,000	13,800	2,100	22,900	1,757
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	1,735.6	24.3	4,029.2	1,748.0	548.8	1,199.1	138.2	1,886.2	2,142.9
July	2,142.9	1,801.4	22.5	3,966.8	1,766.8	NA	NA	199.4	1,966.2	2,000.6
Total to date		18,634.8	280.9	20,602.5	16,338.9	4,382.1	10,190.0	2,263.0	18,601.9	

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>									
2015/16 ¹	437	4,043	16	4,496	1,500	136	2,469	4,105	391
2016/17 ²	391	5,369	51	5,811	1,764	342	3,307	5,412	399
2017/18 ²	399	6,868	0	7,267	2,400	360	3,950	6,710	557

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	679	100	779	40
2017/18 ²	40	1,080	0	1,120	990	90	1,080	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	536	5	582	422	110	532	50
2017/18 ²	50	755	5	810	630	130	760	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	162	7,637	3,092	880	897	1,327	6,196	1,442						
2017/18 ²	1,881	1,829	4,254	1,442	7,781	75	9,298	3,202	973	935	1,500	6,610	2,688						

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
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	19.70	8.00
2017/18 ¹	8.35-10.05	165-205	16.60-19.40	15.60-18.40	18.10-20.90	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	19.50	7.37
November	9.46	195.00	16.40	16.20	19.00	7.36
December	9.64	197.00	17.20	17.10	18.60	7.59
January	9.71	199.00	17.20	17.30	19.80	8.26
February	9.86	203.00	17.60	17.40	20.10	7.86
March	9.69	NA	17.40	17.60	20.60	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
July	9.42	NA	17.90	17.80	20.50	8.40

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

NA = Not available. cwt=hundredweight.

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

Last update: 9/13/2017

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	40.75	53.25	38.50	66.73	37.50	32.50	34.75
2017/18 ¹	32.5-36.5	41.5-45.5	54.5-58.5	38.5-42.5	64.5-68.5	36.5-40.5	34.0-38.0	33.5-37.5
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
July	32.82	38.88	51.25	39.75	75.75	37.53	NA	36.89
August	33.17	36.38	52.75	41.19	69.63	36.75	NA	35.78

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: 9/13/2017

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	315.00	207.00	147.50	NA	270.00	285.00
2017/18 ¹	290-330	210-250	130-170	NA	235-275	195-235
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
August	301.05	198.50	134.50	NA	289.45	253.00

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*.

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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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