



Oil Crops Outlook

Mark Ash, coordinator

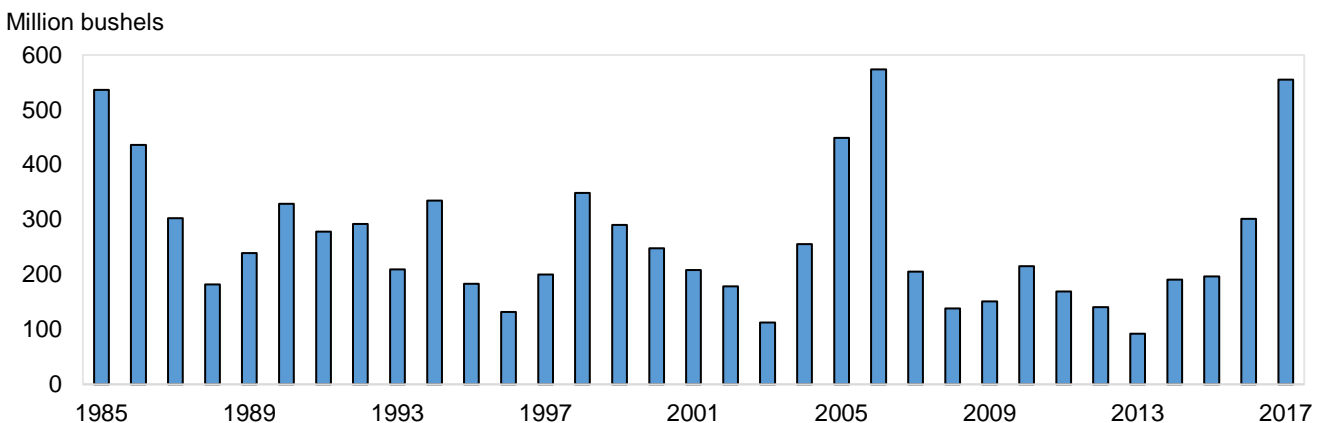
Mariana Matias

Season-Ending Soybean Stocks Are Seen Higher

USDA forecast 2017/18 season-ending soybean stocks 25 million bushels higher this month to 555 million. This month's expected increase was the consequence of a lowered 2017/18 export forecast, which is down 35 million bushels to 2.065 billion. The 2017/18 crush forecast is raised 10 million bushels this month to 1.96 billion based on a brighter outlook for U.S. soybean meal exports.

Smaller area and reduced yield prospects slash USDA's forecast of the 2017/18 Argentine soybean crop to a 6-year low of 47 million tons. Reduced supplies in 2017/18 may cut Argentine soybean exports to 6.8 million tons, compared to last month's forecast of 8.5 million. Based on a higher yield, Brazil's 2017/18 soybean harvest is now expected 1 million tons higher to 113 million. Brazilian soybean exports are forecast to expand to 70.5 million tons—up 1.5 million from last month.

U.S. soybean ending stocks to swell



Source: USDA, National Agricultural Statistics Service, Grain Stocks.

Domestic Outlook

Slowing Soybean Exports Raise Stocks Outlook

USDA forecast 2017/18 season-ending soybean stocks 25 million bushels higher this month to 555 million. This month's expected increase is the consequence of a lowered 2017/18 export forecast, which is down 35 million bushels to 2.065 billion. February export inspections of soybeans declined 50 million bushels from January to 155 million. While this generally tracks a typical seasonal pattern, cumulative shipments through February fell even further behind the 2016/17 pace.

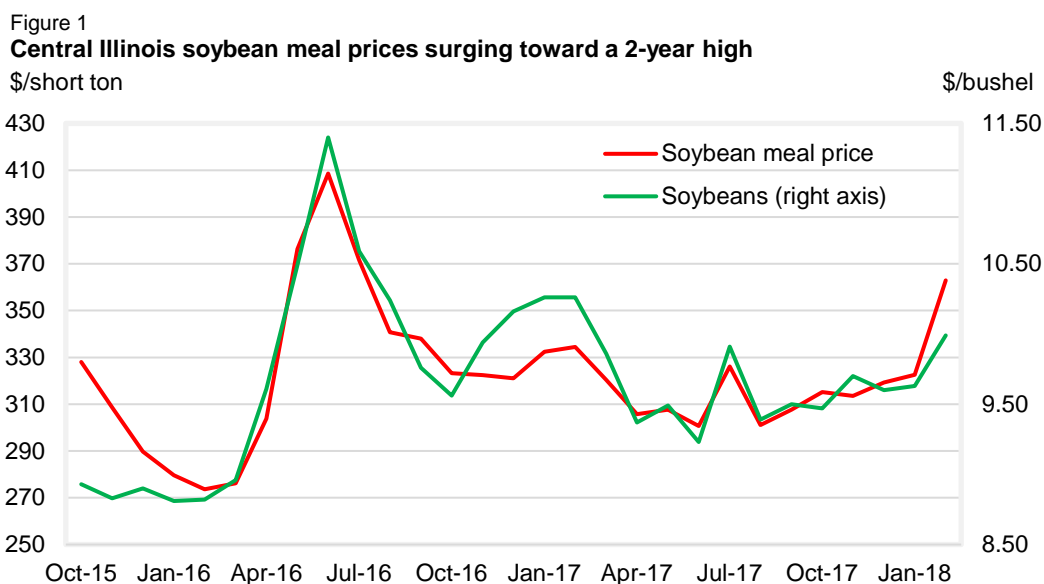
Logistical delays for a top U.S. transportation artery contributed to slower soybean exports in February. Barge shipments to port elevators at the Gulf of Mexico (the point of departure for nearly 60 percent of U.S. soybean exports) have been interrupted by upstream flooding. Barge traffic was temporarily suspended on lower sections of the Mississippi River and its major tributaries including the Ohio, Illinois, Tennessee, and Arkansas Rivers. Runoff from last month's heavy rains and rapidly melting snow (a result of February temperature spikes) was responsible. The rising waters make it more difficult to get tow boats under the loading spouts at river terminals and the bridges that span the waterway. A faster current also forces reductions in the size of barge tows and restricts operations to daylight hours. Even with no further rainfall, it could take weeks for normal barge service to resume. Some of the barge traffic can be replaced by additional rail shipments to Pacific Northwest ports—to the extent that railcars are available. U.S. export prices have increased, but could become more competitive once these transportation issues are resolved.

It would take the highest ever March-August soybean shipments to realize even this scaled back forecast of annual exports. Yet, export sales may well revive in the second-half of 2017/18, despite record competitor supplies in Brazil. Current and deferred price bids at the U.S. Gulf are still quite competitive with South American origins, which could eventually stimulate additional sales. Buying interest could heat up by next summer with the possibility of sluggish soybean shipments from Argentina.

Soaring Soybean Meal Prices Bolster Crushing Industry

A brighter outlook for U.S. soybean meal exports is elevating prices and supporting the domestic crush market. Sluggish soybean meal exports from India and dimmer Argentine prospects are making U.S. supplies more attractive to importers. U.S. exports for 2017/18 are forecast up 200,000 short tons this month to 12.4 million.

Since December, a strong rally in soybean meal prices has strengthened domestic crush margins. Central Illinois soybean meal prices surged \$40 per short ton in February to a monthly average of \$363. That price level is the highest since July 2016, when adverse weather also affected the Argentine soybean crop. The circumstances for the increase are ongoing, so by early March, daily soybean meal values were approaching \$400 per ton. The strong rally led USDA to raise its forecast of the 2017/18 average price this month by \$20 to \$325-\$355 per ton. It isn't a total windfall for crushers, though, as the cash prices they pay for soybeans have risen, as well.



Source: USDA, Agricultural Marketing Service, Central Illinois Soybean Processor report.

The 2017/18 crush forecast is raised 10 million bushels this month to 1.96 billion. The January 2018 soybean crush (at 174.5 million bushels) declined from December (176.3 million bushels). However, compared to the year-earlier level, the cumulative September-January gain was up 2.4 percent.

In contrast, soybean oil supplies have been accumulating in the wake of heartier soybean meal demand. The higher crush rate is boosting 2017/18 soybean oil production, but total demand for oil has been less robust than anticipated. Based on a modest 2-percent increase in biodiesel feedstock use for the first quarter of 2017/18, soybean oil use for biodiesel is forecast down this month by 300 million pounds to 7.2 billion. In 2016/17, use for biodiesel totaled 6.2 billion pounds. Lower prices are seen raising the edible use of soybean oil by 200 million pounds this month to 13.8 billion. For January, an overall reduction in use contributed to the increase in month-ending soybean oil stocks to 2.23 billion pounds versus 1.95 billion in December. Eventually, season-ending inventories may recede from this level as use subsequently picks up again.

The easing supply outlook for soybean oil has pressured prices and reduced oil's share of the total value from crushing. In February, central Illinois prices for soybean oil fell by 1 cent per pound to 30.6 cents. USDA lowered its forecast of the 2017/18 average price this month by 1 cent per pound to 30-33 cents.

International Outlook

Argentine Soybeans Deteriorate With Worsening Dryness

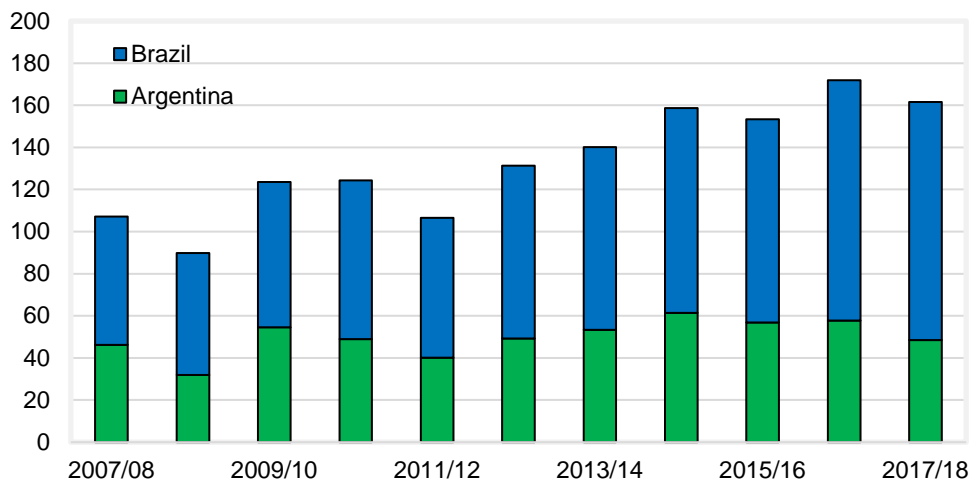
USDA forecasts 2017/18 global soybean production down 6.1 million metric tons this month to 340.9 million. Crop reductions for Argentina and Uruguay are only partly offset by higher estimates for Brazil, South Africa, and Russia. The decline will halt a 5-year climb in global soybean inventories. Global soybean stocks are now expected to dip to 94.4 million tons in 2017/18 (down 3.7 million from last month) from 96.7 million in 2016/17.

The core region for Argentine soybean production is suffering one of its most severe droughts in 30 years. Since December, the region has received less than half of the usual rainfall. By the end of February, the situation had grown even bleaker. At less than 25 percent of the usual February rainfall, scattered showers were far too light to break the months-long drought. Temperatures well above average have only exacerbated the loss of soil moisture. Argentine crop conditions have declined sharply as a consequence. As of February 28, 72 percent of the first-crop soybeans were rated in poor to very poor condition. The later-sown soybeans that were double-cropped after wheat are in even worse shape, but have more time to recover. The persistent dryness deterred planting and in some locations the likelihood of crop abandonment is escalating. Thus, soybean harvested area is expected 500,000 hectares lower this month to 18 million. The combination of lower area and reduced yield prospects slashes USDA's forecast of the 2017/18 Argentine soybean crop to a 6-year low of 47 million tons.

Reduced supplies in 2017/18 may cut Argentine soybean exports to 6.8 million tons, compared to last month's forecast of 8.5 million. Although additional imports from Paraguay could supplement the shortfall in domestic soybean supplies, USDA forecasts the 2017/18 Argentine crush down to 43 million tons. That is 680,000 tons below last month's forecast and slightly below the level of the previous 2 years. Lower supplies are seen restricting exports of soybean meal and soybean oil to 30.8 million and 5.1 million tons, respectively. Even with a rationing of demand, crop losses are likely to draw down the country's soybean stocks considerably.

Drought has not respected national borders, either, as Uruguay has been similarly dry. USDA lowered its 2017/18 soybean production forecast for Uruguay by 320,000 tons this month to 2.2 million. Nearly all of the country's soybean supply is exported, so the crop reduction lowers expected 2017/18 exports by 300,000 tons to 2.1 million.

Figure 2
Argentine soybean production losses moderated by a good Brazil crop
 Million metric tons



Source:USDA, Foreign Agricultural Service, PS&D Online.

Brazil's Export Dominance Solidified With Large Supplies

Production losses in Argentina are steering more of the world's soybean demand to Brazil. The country is well situated for the challenge, though. Except for its very southern tip, Brazil has been untouched by drought. Based on a higher yield (now only 4 percent lower than last year's record), Brazil's 2017/18 soybean harvest is now expected at 113 million tons. That is a production gain of 1 million tons from last month's forecast and nearly matches the record 2016/17 crop of 114.1 million. By early March, soybean harvesting in the country was about 35 percent complete.

The broadening new-crop harvest is accelerating the pace of shipments from Brazil, which climbed to 2.86 million tons in February from 1.56 million in January. For all of 2017/18, soybean exports are forecast to expand by 1.5 million tons to 70.5 million, up from 63.1 million

for 2016/17. The export gap with the second-ranked United States—at 56.2 million tons in 2017/18—will grow even wider.

Brazilian soybean crushers may also enjoy an improved market environment. The 2017/18 crush is expected 1 million tons higher this month to 43 million. One factor that will encourage more soybean oil production this year is the implementation of a new biofuels law in Brazil. As of March 1, the national blending requirement for biodiesel was hiked from 8 percent to 10 percent. That could expand the demand for soybean oil used in biodiesel in 2017/18 by 270,000 tons from 2016/17. The accompanying supplies of soybean meal, along with an improving economy, will boost its domestic consumption as well.

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 ¹	82.7	81.7	48.0	191	3,926	24	4,140	1,886	115	1,942	3,944	197
2016/17 ¹	83.4	82.7	52.0	197	4,296	22	4,515	1,901	139	2,174	4,213	302
2017/18 ²	90.1	89.5	49.1	302	4,392	25	4,719	1,960	139	2,065	4,164	555

Soybeans: Quarterly U.S. supply and disappearance

	Supply			Use			Ending stocks				
	Beginning stocks	Production	Imports	Total	Crush	Seed & residual		Exports	Total		

2016/17											
September					2.3		138.3	136.5			
October					1.8		175.9	412.2			
November					1.4		170.7	377.2			
September-November			196.7	4,296.1	5.4	4,498.2	484.9	188.4	925.9	1,599.2	2,899.1
December					1.2		169.0	293.3			
January					3.2		171.3	272.7			
February					2.3		151.4	162.3			
December-February			2,899.1		6.6	2,905.7	491.8	-53.3	728.3	1,166.8	1,738.9
March					2.2		160.8	114.7			
April					1.6		150.3	89.4			
May					2.1		158.0	53.3			
March-May			1,738.9		6.0	1,744.9	469.1	52.7	257.3	779.0	965.9
June					1.1		148.2	66.0			
July					1.7		155.6	83.1			
August					1.5		151.6	113.0			
June-August			965.9		4.2	970.1	455.5	-49.1	262.2	668.5	301.6
Total				4,296.1	22.2	4,515.1	1,901.2	138.6	2,173.7	4,213.5	
2017/18											
September					1.4		145.4	170.5			
October					2.8		175.9	346.9			
November					1.4		173.3	331.9			
September-November			301.6	4,391.6	5.6	4,698.8	494.6	197.8	849.3	1,541.7	3,157.0
December					2.3		176.3	237.1			
January					1.5		174.5	211.7			
Total to date				4,391.6	9.4	4,702.6	845.5	197.8	1,298.1	1,541.7	

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: 3/9/2018

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 ¹	264	44,787	349	45,400	33,399	11,601	45,000	401
2017/18 ²	401	46,299	300	47,000	34,300	12,400	46,700	300
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	4,025.2	36.5	4,508.1	2,766.0	1,307.2	4,073.2	434.9
February	434.9	3,559.2	35.9	4,029.9	2,568.3	1,056.8	3,625.1	404.8
March	404.8	3,773.7	25.7	4,204.1	2,392.3	1,457.4	3,849.7	354.5
April	354.5	3,523.5	29.0	3,907.0	2,567.2	909.6	3,476.9	430.1
May	430.1	3,732.0	35.6	4,197.7	2,971.2	798.6	3,769.7	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	18.0	4,006.1	2,809.6	772.8	3,582.4	423.7
August	423.7	3,556.5	30.7	4,010.8	2,809.0	875.3	3,684.3	326.5
September	326.5	3,408.6	26.9	3,762.1	2,674.0	687.4	3,361.4	400.6
Total		44,787.0	349.5	45,400.4	33,398.9	11,600.9	44,999.8	
2017/18								
October	400.6	4,123.8	29.5	4,554.0	3,379.0	781.7	4,160.7	393.3
November	393.3	4,101.7	34.4	4,529.4	3,025.4	1,114.9	4,140.3	389.1
December	389.1	4,173.0	32.3	4,594.4	2,854.0	1,185.5	4,039.5	554.9
January	554.9	4,136.0	47.4	4,738.3	3,168.9	1,182.7	4,351.6	386.8
Total to date		16,534.6	143.7	17,078.9	12,427.2	4,264.9	16,692.1	

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*.

Last update: 3/9/2018

Table 3--Soybean oil: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance			Exports	Total	Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic Total	Biodiesel	Food & Other			
----- Million pounds -----										
2015/16 ¹	1,855	21,950	288	24,093	20,163	5,670	14,493	2,243	22,406	1,687
2016/17 ¹	1,687	22,123	318	24,128	19,861	6,200	13,661	2,556	22,418	1,711
2017/18 ²	1,711	22,640	300	24,651	21,000	7,200	13,800	1,900	22,900	1,751
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	1,982.9	22.7	3,877.8	1,492.8	390.1	1,102.7	259.4	1,752.1	2,125.7
February	2,125.7	1,757.0	20.8	3,903.6	1,451.5	369.2	1,082.3	238.7	1,690.2	2,213.3
March	2,213.3	1,865.5	27.1	4,105.9	1,467.5	369.5	1,098.0	294.5	1,762.0	2,343.8
April	2,343.8	1,737.8	32.3	4,113.9	1,615.5	426.7	1,188.8	258.3	1,873.9	2,240.0
May	2,240.0	1,839.3	31.5	4,110.8	1,680.4	545.5	1,134.9	161.2	1,841.6	2,269.3
June	2,269.3	1,735.6	24.3	4,029.2	1,748.0	548.8	1,199.2	138.2	1,886.3	2,142.9
July	2,142.9	1,801.4	22.5	3,966.7	1,766.8	606.2	1,160.6	199.4	1,966.2	2,000.5
August	2,000.5	1,762.2	19.3	3,782.1	1,808.6	608.2	1,200.4	163.1	1,971.7	1,810.3
September	1,810.3	1,701.8	18.0	3,530.1	1,689.0	603.9	1,085.1	130.2	1,819.2	1,711.0
Total		22,123.4	318.2	24,128.5	19,861.2	6,200.3	13,660.9	2,556.3	22,417.5	
2017/18										
October	1,711.0	2,016.9	32.2	3,760.0	1,921.0	577.4	1,343.6	212.8	2,133.8	1,626.2
November	1,626.2	1,977.0	22.0	3,625.3	1,802.7	590.8	1,211.9	132.0	1,934.7	1,690.6
December	1,690.6	2,015.3	31.2	3,737.0	1,613.4	594.0	1,019.4	173.0	1,786.4	1,950.7
January	1,950.7	1,997.7	22.1	3,970.5	1,560.6	NA	NA	180.7	1,741.3	2,229.2
Total to date		8,006.9	107.5	8,825.4	6,897.7	1,762.2	3,574.9	698.4	7,596.1	

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: 3/9/2018

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 ¹	391	5,369	51	5,811	1,769	342	3,300	5,411	400
2017/18 ²	400	6,725	0	7,125	1,950	450	4,300	6,700	425

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 ¹	20	805	0	825	687	110	797	28
2017/18 ²	28	880	0	908	778	90	868	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	433	55	488	42
2016/17 ¹	42	542	0	583	435	104	539	44
2017/18 ²	44	595	5	644	504	90	594	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 ¹	1,671	1,536	3,634	1,791	5,582	162	7,534	3,092	880	794	1,327	6,093	1,442
2017/18 ²	1,871	1,776	4,074	1,442	7,234	125	8,800	3,172	800	888	1,400	6,260	2,540

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: 3/9/2018

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	9.47	195.00	17.40	16.60	19.70	8.00
2017/18 ¹	9.00-9.60	130-150	17.00-18.00	17.00-18.00	21.0-22.0	9.00-9.60
2016/17						
September	9.41	180.00	17.90	15.50	19.10	7.61
October	9.30	197.00	17.00	15.80	19.50	7.37
November	9.47	195.00	16.40	16.20	19.00	7.36
December	9.64	196.00	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	9.33	NA	17.90	18.00	19.80	8.03
May	9.29	NA	17.30	16.80	19.40	8.96
June	9.10	NA	17.60	17.40	19.70	8.52
July	9.42	NA	17.90	17.80	20.50	8.40
August	9.24	127.00	19.10	17.70	19.80	9.30
2017/18						
September	9.35	124.00	17.40	17.30	23.00	9.55
October	9.18	138.00	16.80	16.70	23.70	9.23
November	9.22	144.00	16.60	17.20	23.20	9.21
December	9.30	143.00	17.00	16.70	24.10	9.34
January	9.30	139.00	17.60	17.70	23.10	9.39

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

NA = Not available. cwt=hundredweight.

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

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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	32.55	40.92	53.54	38.73	66.73	37.43	33.07	34.75
2017/18 ¹	30.0-33.0	32.5-35.5	53.0-56.0	36.5-39.5	65.0-68.0	32.0-35.0	33.0-36.0	30.0-33.0
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
September	33.28	38.45	55.20	41.15	66.60	36.48	35.75	35.08
2017/18								
October	32.35	37.06	56.00	39.06	65.44	34.96	36.00	32.06
November	33.43	37.00	55.50	39.69	65.00	34.46	38.17	33.44
December	32.27	34.25	54.80	38.65	65.20	33.96	37.00	31.63
January	31.61	32.75	55.50	38.31	66.13	30.68	32.08	NA
February	30.63	31.44	55.00	37.44	66.63	29.72	32.20	31.00

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: 3/9/2018

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	316.88	208.61	145.10	NA	267.94	282.49
2017/18 ¹	325-355	250-280	160-190	NA	270-300	220-250
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
September	307.70	213.75	134.38	NA	262.33	236.88
2017/18						
October	315.23	229.00	153.00	NA	257.73	214.00
November	313.52	228.75	165.00	NA	255.74	205.00
December	319.22	232.50	185.00	NA	266.53	209.17
January	322.60	259.00	178.00	NA	270.20	215.50
February	362.85	303.13	185.63	NA	315.95	233.13

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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