United States Department of Agriculture

Economic Research Service

Situation and Outlook Report OCS-16J

Release Date October 14, 2016

Oil Crops Outlook

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U.S. Soybean Exports To Benefit From Record Harvest

Oil Crops Chart Gallery will be updated on October 14, 2016

The next release is November 14, 2016

Approved by the World Agricultural Outlook Board.

In the October *Crop Production* report, USDA raised its 2016/17 forecast of the U.S. average soybean yield to a record 51.4 bushels per acre compared to 50.6 bushels last month. Coupled with a harvested acreage estimate of 83 million acres, the higher yield boosts forecast soybean production this month by 68 million bushels to 4.269 billion. USDA forecasts soybean exports for 2016/17 at 2.025 billion bushels, up 40 million from last month's forecast. Domestic use of soybeans is forecast unchanged. Despite a better export outlook, the larger crop raises the forecast of 2016/17 season-ending stocks this month by 30 million bushels to 395 million.

Global soybean production for 2016/17 is forecast up 2.8 million metric tons this month to 333.2 million with most of the change related to a larger U.S. crop. The global outlook for soybean stocks in 2016/17 may ease with an increase to 77.4 million tons from 75.5 million in 2015/16. Argentine soybean exports in 2016/17 are seen declining to 9.7 million tons from 10.3 million in 2015/16.

Domestic Outlook

Mammoth 2016/17 Soybean Crop To Accommodate Robust Demand

In the October *Crop Production* report, USDA raised its 2016/17 forecast of the U.S. average soybean yield to a record 51.4 bushels per acre compared to 50.6 bushels last month. Coupled with a harvested acreage estimate of 83 million acres, the higher yield boosts forecast soybean production this month by 68 million bushels to 4.269 billion. The largest production gains this month are due to higher acreage and yield indications for North Dakota, South Dakota, and Illinois. These increases more than offset reductions in acreage and production for Minnesota, Iowa, and Tennessee.

In some parts of the Midwest—particularly Iowa, Minnesota, and Wisconsin—heavy rainfall interrupted harvesting in September. Overall, however, the harvest delays are minor. As of October 9, the U.S. soybean crop was 44 percent harvested compared to the 5-year average of 47 percent.

Total soybean supplies for 2016/17 are 70 million bushels higher this month based on the larger crop and beginning stocks. Last month, USDA's *Grain Stocks* report pegged September 1 soybean stocks at 197 million bushels—2 million higher than last month's 2015/16 forecast and up from 191 million in 2014/15. Although the 2015/16 soybean supply expanded by 88 million bushels, season-ending stocks were only marginally higher due to a strong finish for demand in the summer quarter. June-August 2016 soybean demand totaled 680 million bushels. This was a fourth-quarter record for soybean use and—for the first time ever—surpassed third-quarter demand (664 million bushels). The data also implied a smaller soybean production estimate for 2015/16, which was revised down by 3 million bushels to 3.926 billion.

In September, U.S. soybean exports for 2016/17 got off to a fast start as export inspections were record-high for the month at 133 million bushels. USDA forecasts total shipments for the whole season at 2.025 billion bushels, up 40 million from last month's forecast. Domestic use of soybeans is forecast unchanged. Despite a better export outlook, the larger crop raises the forecast of 2016/17 season-ending stocks this month by 30 million bushels to 395 million. If realized, the inventory would be a 10-year high. Price forecasts in 2016/17 for soybeans, soybean meal, and soybean oil are unchanged.

Larger U.S. Canola Supplies To Expand Use as Sunflowerseed Supplies Tighten

U.S. canola production for 2016/17 is forecast at a record 2.99 billion pounds. Area planted is down 4 percent from 2015/16 to 1.7 million acres. Countering the lower acreage is a forecast increase in the canola yield to 1,768 pounds per acre, which would be the second-highest on record. North Dakota accounts for nearly all of the production gain as an increase in acreage and excellent yields there offset crop declines in Oklahoma and Montana.

The abundant U.S. and Canadian crops in 2016/17 are anticipated to strengthen crush demand for canola. The domestic crush is forecast at a record 4 billion pounds compared to 3.4 billion in 2015/16. U.S. canola imports for 2016/17 may increase sharply to 1.4 billion pounds from 780 million last year. Imports are already off to a strong start for the crop year, with June-August 2016 trade up 68 percent from a year earlier.

For sunflowerseed, USDA forecasts new-crop production to decline 16 percent from a year ago to 2.46 billion pounds due to lower sown acreage and yields. Sunflowerseed area planted this year is estimated at 1.6 million acres—the fourth-lowest on record since 1976. With the sunflowerseed harvest now proceeding in the Northern Plains, the 2016/17 national average yield is forecast at 1,596 pounds per acre, modestly below last year's record 1,625 pounds. Most of this season's crop reduction is concentrated in South Dakota, where acreage fell 18 percent from last year and expected yields are down 10 percent. As a consequence, North Dakota will reclaim the top ranking for sunflowerseed production with a more modest decline in acreage and a higher yield.

While this year's U.S. sunflowerseed crop is 465 million pounds below the 2015/16 harvest, the impact on total supplies is tempered by large carryover stocks. On September 1, beginning stocks of sunflowerseed for 2016/17 totaled a 7-year high at 414 million pounds, swelling 74 percent from a year earlier. Oil-type sunflowerseed accounted for 57 percent of this total inventory. As a consequence, a comparatively small reduction in total oil-type supplies for 2016/17 could then support sunflowerseed crushing at 1.3 billion pounds (versus 1.14 billion in 2015/16) provided these stocks are drawn down.

USDA Forecasts Second-Highest U.S. Peanut Production

USDA lowered its forecast of 2016/17 U.S. peanut production this month by 108 million pounds to 6.31 billion. The reduction was primarily related to lower expected yields in Georgia. Even with this decline, this year's peanut crop is expected to be the second-highest on record. U.S. new-crop peanut exports are forecast unchanged this month at 1.5 billion pounds. August 2016 exports were a monthly record. The forecast for 2016/17 total use of peanuts is nearly unchanged from last month, so the lower crop is expected to trim season-ending stocks to 2.078 billion pounds. Yet, ending stocks may still exceed the 2015/16 carryout by as much as 16 percent.

International Outlook

Larger Crops and Carryover To Buoy 2016/17 Global Soybean Stocks

Global soybean production for 2016/17 is forecast up 2.8 million metric tons this month to 333.2 million. Most of the change is related to a larger U.S. crop. Other smaller production changes include increases for Brazil (up 1 million tons to 102 million) and Canada (up 170,000 tons to 6 million) and a reduction for the Russian harvest by 200,000 tons to 2.7 million. The United States, however, may accrue most of the gains in international soybean exports.

The global outlook for soybean stocks in 2016/17 may ease with an increase to 77.4 million tons from 75.4 million in 2015/16. Primary reasons for the rebound are a higher U.S. crop and a larger than anticipated carryover in Brazil and Argentina. Brazil soybean stocks may accumulate with a larger crop and a higher October carryin. Soybean exports from Brazil concluded the 2015/16 marketing year at 54.4 million tons. Though still a marketing-year record, a steep decline in July-September 2016 soybean shipments left the total short of the previous forecast of 55.5 million tons.

Similarly, a weakening pace for the Argentine soybean crush led to a reduction in the 2015/16 forecast by 700,000 tons to 43.3 million. The October-August 2016 cumulative crush exceeded the 2014/15 record pace by 9 percent but the rate in recent months has been slowing. In addition, Argentine export demand in 2016/17 is seen softening to 9.7 million tons from 10.3 million in 2015/16. The Argentine export outlook may be dimmed by the competition with larger U.S. supplies. Also, the Argentine Government has postponed a prior commitment to incrementally lower the export tax on soybeans this year.

World Rapeseed Trade May Grow With EU Production Shortfall

Global rapeseed production for 2016/17 is forecast at 67.6 million tons, up from 66.9 million last month and down 3 percent from 2015/16. Larger crops for Canada, Australia, and the United States this month offset a slight decrease for Russia.

For Canada, export prospects for canola in 2016/17 have brightened with a larger crop and greater-than-expected carryover. Canadian production for 2016/17 is forecast up 500,000 tons this month to 18.5 million due to favorable growing conditions. The expected harvest would be just shy of the 2013/14 record of 18.55 million. Despite some wet weather in September, harvesting is nearing completion. Canadian exports of canola in 2016/17 are forecast up 100,000 tons this month to 9.7 million. But the incrementally higher crop estimates most alter the outlook for 2016/17 season-ending stocks, which are forecast rising to 2.2 million tons from 2 million in 2015/16.

Canola production in Australia this year is also forecast higher by 200,000 tons to 3.7 million due to higher expected yields which have benefited from abundant rainfall throughout the growing season. For the major growing regions of New South Wales, Victoria, and South Australia, rainfall was more than 50 percent above average since the crop was planted in April. But with crops now nearing maturation, drier conditions will soon be needed for harvesting. A higher Australian supply leads to an expected increase in 2016/17 exports by 100,000 tons to 2.8 million. Higher expected season-ending stocks for Australia, Canada, and India in 2016/17 are partially offset by a likely reduction in the EU carryout.

In China, rapeseed oil consumption for 2016/17 is forecast down 100,000 tons this month to 8.1 million and 2.5 percent lower than the previous year. With lower rapeseed oil production and an expected continuation of auctions from Government reserves, China's ending stocks are expected to decline in 2016/17 to 2.9 million tons—nearly 22 percent below the 2015/16 level.

Global Palm Oil Market To Stay Tight as Low Stocks Offset Output Gains

USDA's estimate of global palm oil production for 2016/17 is lowered 1 million tons this month to 64.5 million with a reduction for Malaysia (to 20 million tons). For 2015/16, Malaysian palm oil production fell to 17.7 million tons from 19.9 million in 2014/15. Output has steadily risen since February with a typical seasonal upswing and is now approaching its usual October peak. Although September palm oil production was 64 percent higher than the February low, it was still the lowest September output in 6 years. For 2016/17, the year-to-year production gains may recover only modestly through the expected seasonal low in February 2017.

In September, Malaysian palm oil stocks were at a 9-year low for the month. Tightening supplies have rallied prices in Malaysia for crude palm oil to a 5-year high, having risen 44 percent since September 2015. Most of the 2016/17 production gains for Malaysian palm oil may be taken up by expanding export demand, which is forecast rising to 17.5 million tons from 16.6 million in 2015/16. Thus, there may not be much improvement in the low level of season-ending stocks next year.

Global import demand for palm oil has been tempered as its price increase makes it less competitive with substitutes. For China, palm oil imports in 2015/16 sagged to an expected 4.6 million tons—down 400,000 tons from last month and from 5.7 million in 2014/15. Higher imports of sunflowerseed oil and a drawdown of domestic rapeseed oil stocks in China have been able to counter the reduction in palm oil imports this year. In addition, the Government of India lowered its import tariffs in September for crude and refined palm oil by 5 percentage points to help cushion the impact of higher prices on domestic consumers.

Global Cottonseed Production Seen Modestly Higher

Global cottonseed production is forecast up 128,000 tons for 2016/17 to 38.8 million as a larger crop in Australia is expected to offset reductions in Brazil and the United States. Cottonseed production in Australia for 2016/17 is forecast up to 1.24 million tons from 1 million last month. This would be a 54-percent increase in production from 2015/16 based on a 52-percent expansion of cotton area. Although the area of irrigated cotton in Australia is higher due to excellent reservoir capacity, favorable soil moisture for planting is also substantially expanding the dryland area sown. An expanded supply of Australian cottonseed is expected to boost 2016/17 exports by 100,000 tons to 300,000 tons.

For Brazil, cottonseed production is lowered this month by 100,000 tons to 2.2 million, still 280,000 tons higher than 2015/16 production. Cotton area in Brazil is expected to decline even further this year than previously indicated.

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	121	1,936	3,943	197
2016/17[2]	83.7	83.0	51.4	197	4,269	30	4,496	1,950	126	2,025	4,101	395

Soybeans: Quarterly U.S. supply and disappearance

	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Use: Crush	Use: Crush, seed & residual	Use: Exports	Use: Total	Ending stocks
	Million bushels								
2014/15									
September-November	92.0	3,927.1	7.6	4,026.7		686.4	812.6	1,499.0	2,527.7
December-February	2,527.7		8.7	2,536.4		484.4	725.4	1,209.8	1,326.6
March-May	1,326.6		8.3	1,334.9		520.0	187.8	707.8	627.1
June			3.7		151.6		34.4		
July			3.1		155.8		39.7		
August			1.9		144.6		42.6		
June-August	627.1		8.7	635.7	452.0	-123.5	116.7	445.1	190.6
Total		3,927.1	33.2	4,052.3	1,873.0	1,567.3	1,842.4	3,861.7	
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	146.4	791.2	1,408.1	2,715.3
December			2.1		167.0		249.9		
January			2.9		160.5		218.0		
February			1.2		154.6		207.3		
December-February	2,715.3		6.2	2,721.6	482.1	33.1	675.3	1,190.5	1,531.0
March			2.5		166.4		95.8		
April			1.8		158.2		52.2		
May			0.8		160.9		33.7		
March-May	1,531.0		5.2	1,536.2	485.4	-2.7	181.7	664.4	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	-55.5	287.7	680.4	197.0
Total		3,926.3	23.5	4,140.5	1,886.2	121.3	1,936.0		

[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.*

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	44,690	400	45,350	33,200	11,850	45,050	300
2016/17[2]	300	46,275	325	46,900	34,300	12,300	46,600	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
Total to date		41,414.2	371.3	42,046.0	30,693.1	11,078.2	41,771.3	

[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: Biodiesel	Disappearance: 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	21,960	285	24,100	20,100	5,600	14,500	2,250	22,350	1,750
2016/17[2]	1,750	22,525	250	24,525	20,550	5,950	14,600	2,250	22,800	1,725
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	526.7	1,232.6	103.8	1,863.1	2,466.1
June	2,466.1	1,787.2	16.4	4,269.7	1,687.2	519.4	1,167.7	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	NA	NA	93.1	1,897.4	1,985.7
Total to date		20,333.6	267.7	22,456.2	18,458.0	4,555.0	12,098.7	2,012.4	20,470.4	

[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: 10/13/2016

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	5,110	35	5,536	1,900	250	2,981	5,131	405

[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	612	85	697	50
2016/17[2]	50	895	0	945	805	90	895	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	425	55	480	50
2016/17[2]	50	600	20	670	520	100	620	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	3,004	675	276	1,080	5,035	2,101
2015/16[2]	1,625	1,561	3,845	2,101	6,001	94	8,197	3,125	709	1,028	1,544	6,406	1,791
2016/17[2]	1,672	1,587	3,976	1,791	6,310	80	8,181	3,185	839	579	1,500	6,103	2,078

[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: 10/13/2016

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[1]	8.95	228.00	19.70	15.60	19.30	9.00
2016/17[1]	8.30-9.80	200-240	17.20-19.70	14.95-17.45	17.95-20.45	7.70-9.20
2014/15						
September	10.90	175.00	20.20	16.20	21.50	11.70
October	9.97	201.00	21.70	15.80	21.00	11.50
November	10.20	198.00	20.30	17.10	21.40	11.60
December	10.30	186.00	19.70	16.60	20.90	11.40
January	10.30	194.00	19.10	17.80	22.50	11.70
February	9.91	196.00	21.50	17.20	22.20	11.50
March	9.85	NA	22.50	16.60	22.50	11.50
April	9.69	NA	23.20	16.30	22.10	12.00
May	9.58	NA	26.40	16.70	22.50	12.10
June	9.58	NA	25.40	17.80	21.80	11.40
July	9.95	NA	26.40	18.10	23.00	11.50
August	9.71	192.00	24.20	15.60	20.70	10.00
2015/16						
September	9.05	203.00	25.20	15.10	19.60	9.07
October	8.81	235.00	18.60	14.80	18.80	8.59
November	8.68	234.00	18.40	15.10	18.50	8.71
December	8.76	217.00	19.40	14.90	17.80	8.62
January	8.71	228.00	20.00	13.80	19.30	8.45
February	8.51	236.00	20.50	15.30	19.80	8.10
March	8.56	NA	21.40	15.10	19.50	8.36
April	9.01	NA	20.90	16.10	19.80	8.09
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	18.90	16.60	19.00	8.48
August	9.93	176.00	19.80	15.80	19.00	8.25

[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*	------	------	------	------
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[1]	29.86	45.87	57.81	35.27	58.26	39.25	32.23	30.07
2016/17[1]	30.5-33.5	48.0-51.0	58.5-61.5	36.0-39.0	58.5-61.5	40.5-43.5	32.5-35.5	31.0-34.0
2014/15								
October	34.10	41.45	63.00	39.45	59.95	34.50	48.00	30.33
November	33.45	40.75	61.75	38.94	60.63	33.96	42.81	35.05
December	32.56	40.31	58.00	39.25	60.13	33.68	35.91	36.11
January	32.33	44.95	63.00	38.80	56.15	34.86	29.50	31.20
February	31.57	48.81	65.63	38.94	55.56	36.13	28.00	31.38
March	30.89	46.06	65.56	35.69	54.69	37.73	NA	32.30
April	31.13	48.19	65.50	37.19	54.81	39.27	26.64	28.58
May	32.65	48.90	65.00	38.55	54.65	39.50	28.00	31.32
June	33.73	49.94	69.75	40.19	56.31	40.34	NA	32.04
July	31.54	49.15	73.40	38.30	58.15	41.49	31.00	29.75
August	28.87	46.25	75.00	35.13	58.63	40.75	31.00	30.14
September	26.43	44.13	75.00	33.31	58.69	37.55	NA	28.10
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

[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: 10/13/2016

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[1]	324.56	261.19	153.17	NA	262.20	260.23
2016/17[1]	300-340	235-275	135-175	NA	245-285	205-245
2014/15						
October	381.50	346.88	162.50	NA	301.75	214.38
November	441.39	313.13	208.13	NA	356.31	283.75
December	431.73	332.50	245.00	NA	349.31	287.50
January	380.03	313.75	247.50	NA	311.56	250.00
February	370.38	302.50	225.63	NA	296.21	230.63
March	357.83	310.50	202.50	NA	279.54	230.50
April	336.61	288.13	202.50	NA	261.35	239.38
May	320.23	274.38	192.50	NA	274.60	256.88
June	335.03	281.00	180.50	NA	305.85	258.00
July	375.71	299.38	214.38	NA	328.03	284.38
August	357.85	295.63	222.50	NA	285.83	287.50
September	333.62	293.50	216.00	NA	264.01	256.00
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

[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: 10/13/2016

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Related Websites Oil Crops Outlook,
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