



Economic
Research
Service

Situation and
Outlook
Report OCS-
16L

Release Date
December
13, 2016

Oil Crops Outlook

Mark Ash mash@ers.usda.gov

Upward Surge in Soybean Oil Prices Continues

[Oil Crops Chart
Gallery](#) will be
updated on
December 13, 2016

The next release is
January 17, 2017

Approved by the
World Agricultural
Outlook Board.

The USDA forecast of 2016/17 season-ending soybean stocks remains at 480 million bushels due to unchanged forecasts of production, exports, and crush. The U.S. average soybean farm price for 2016/17 is forecast at \$8.70-\$10.20 per bushel, versus last month's forecast of \$8.45-\$9.95. Soybeans are drawing more price support from stronger soybean oil values, which are forecast 2 cents per pound higher this month to 34.5-37.5 cents.

Global soybean production for 2016/17 is forecast rising to 338 million metric tons, up 1.9 million this month as higher crops for India and Canada offset a reduction for South Africa. For India, USDA estimates 2016/17 soybean production 1.8 million tons higher this month to 11.5 million based on reports of better than expected yields. As a consequence, Indian soybean meal exports in 2016/17 could recover to 1.8 million tons. USDA forecasts EU soybean meal imports for 2016/17 down 700,000 tons this month to 20.25 million as processors import more soybeans instead.

Soybean Prices Benefit From Strengthening Soybean Oil Market

USDA forecasts of 2016/17 soybean exports and crush were both unchanged this month at 2.05 billion and 1.93 billion bushels, respectively. So, with production also unchanged at 4.36 billion bushels, the forecast of season-ending stocks remains at 480 million bushels. Although the 2016/17 outlook for soybean supply and use is the same as last month, a higher level for prices is expected. Soybeans are drawing price support from stronger values for products, particularly soybean oil. In November, central Illinois cash prices averaged \$9.74 per bushel, versus the October average of \$9.45 per bushel. The U.S. average soybean farm price is forecast at \$8.70-\$10.20 per bushel, up from last month's forecast of \$8.45-\$9.95.

Despite an unchanged forecast for the 2016/17 soybean crush, soybean meal production is seen 200,000 short tons lower this month due to a below-average extraction rate. This month's supply reduction for soybean meal may be matched by a 200,000-ton decline in 2016/17 exports—to 11.8 million. Compared to a year ago, December 1 soybean meal export sales commitments were down 12 percent. Canada is among the foreign markets where U.S. export sales of soybean meal are lagging, partly due to an excellent soybean crop there.

Soybean Oil Prices Buoyed by Petroleum Market Gains and RFS Ruling

Since slumping below \$30 per barrel in early 2016, U.S. prices for crude oil had rallied to \$51 by early December. Crude oil prices have also strengthened with a recent agreement by petroleum exporting countries to reduce production. At least in the short term, the accord may achieve a closer alignment with global oil demand. Some energy market analysts anticipate that, by early 2017, crude oil prices may top \$60 per barrel. As a consequence, these developments brighten the outlook for biodiesel blending throughout the world and support prices for the vegetable oil feedstocks used to produce it.

Also, in late November, the Environmental Protection Agency (EPA) published its final ruling on the 2017 Renewable Fuel Standard (RFS) blending obligations. Compulsory blending of biomass-based diesel in 2017 is set at 2 billion gallons, up from 1.9 billion in 2016. The EPA ruling also raised the required consumption of advanced biofuel (which biodiesel qualifies as a source) to 4.28 billion gallons in 2017 from 3.61 billion in 2016. On this basis, USDA raised its forecast of 2016/17 consumption of soybean oil for biodiesel this month by 250 million pounds to 6.2 billion, up from the 5.67 billion pounds in 2015/16.

However, the expected gains in the use of soybean oil as a feedstock are less than the implied increase for biodiesel blending. Not all of the required blending must come from domestic production of biodiesel in 2017. Some of next year's obligation can be met through the exchange of a renewable identification number (RIN), which is assigned to a biofuel when it is produced or imported. EPA uses RINs as an accounting mechanism to monitor RFS compliance. When the supply of biodiesel exceeds the mandated annual consumption, unused RINs can accumulate from the prior year. A carryover RIN is a tradeable asset and if obligated parties are unable to acquire them through the blending of biodiesel, they can purchase unused

RINs to fulfill up to 20 percent of their annual blending requirement. EPA data for January-October 2016 indicate that the supply of biomass-diesel (2.017 billion gallons) has already surpassed the 2016 blending requirement. By the end of December, this should make more RINs available to use for 2017 compliance. Since the EPA announcement, the stronger demand outlook has sharply raised RIN values.

In addition, some of the blending requirement can and will be fulfilled by growth in imports of biodiesel and renewable diesel. For January-October 2016, EPA reports that imports supplied 27 percent of the biomass-based diesel RINs. By the end of this year, U.S. imports of biodiesel and renewable diesel could approach 800 million gallons—sharply higher than the 538 million gallons imported in 2015.

These circumstances are reshaping the market value of soybean oil, which supplies more than half of the feedstocks used to produce U.S. biodiesel. In November, central Illinois cash prices for soybean oil continued an upward ascent to its highest level since August 2014. November prices averaged 34.5 cents per pound, compared to 33.9 cents in October. This led USDA to raise its forecast of the 2016/17 average price of soybean oil this month by 2 cents per pound to 34.5-37.5 cents.

Better Crop To Aid Rebound in Indian Soybean Meal Exports

Global soybean production for 2016/17 is forecast rising to 338 million metric tons, up 1.9 million this month as higher crops for India and Canada offset a reduction for South Africa. For India, USDA estimates 2016/17 soybean production 1.8 million tons higher this month to 11.5 million based on reports of better than expected yields. Throughout July, the principal crop areas in Madhya Pradesh (India's top-soybean-producing State) were pounded by monsoon rains. However, harvest reports indicate that a former presumption of significant crop damage was unfounded.

The more abundant Indian harvest is expected to raise the country's soybean crush this season. The subsequent increase in soybean meal output could spur a recovery in 2016/17 meal exports to 1.8 million tons. By comparison, last month's forecast was 900,000 tons and the 2015/16 total was 396,000 tons. Likewise, Indian imports of soybean oil in 2016/17 may be trimmed 200,000 tons to 3.8 million with the additional domestic output.

Brighter Outlook for EU Soybean Crush Moderates Soybean Meal Imports

USDA forecasts EU soybean meal imports for 2016/17 down 700,000 tons this month to 20.25 million. However, only marginal changes in EU supplies and consumption of soybean meal are anticipated as domestic processors crush more soybeans instead. Favorable processing margins are seen raising EU soybean imports in 2016/17 by 800,000 tons from last month's forecast to 13.8 million. An EU supply deficit of vegetable oil, stemming from this year's decline in rapeseed production, is encouraging more soybean imports.

The combination of more soybean meal exports for India and fewer EU imports may dim trade prospects for other exporting countries. Argentine soybean meal exports for 2016/17 are forecast 1.1 million tons lower this month to 31.6 million. Similarly, Brazil soybean meal exports may slip 300,000 tons to 15.2 million and slightly below 2015/16 exports of 15.4 million tons. The EU market is the top destination for soybean meal exports for Argentina and Brazil.

Excellent Yields Boost Russia Sunflowerseed Production

A large sunflowerseed crop in Russia this year was already anticipated due to a 12-percent expansion of harvested area, principally in the southern Volga region. Yet, based on harvest reports of excellent yields, the 2016/17 sunflowerseed crop was raised this month by 500,000 tons to an all-time high 10.5 million. By December 5, this year's Russian sunflowerseed harvest was reported to be 93 percent complete. A rising yield trend has benefited from a steadily higher application of farm inputs and mostly favorable weather this year. The larger sunflowerseed supply is expected to encourage more crushing and could expand Russian sunflowerseed oil exports in 2016/17 to a record 1.95 million tons.

Second only to India, the EU is a major import market for sunflowerseed oil. Given the current EU sanctions on imports from Russia, most EU imports of

sunflowerseed oil come from Ukraine. Nevertheless, the gains in Russian production will pressure global prices lower and encourage import demand throughout the world. EU sunflowerseed oil imports for 2016/17 were forecast 100,000 tons higher this month to 1.4 million.

India's Much Improved Peanut Crop Supplements Its Vegetable Oil Supply

Peanut production in India for 2016/17 is forecast at 6.3 million tons, well above last month's forecast of 5.5 million and the 2015/16 harvest of 4.5 million. There are two growing seasons for peanuts in India—the summer (or kharif) crop and the winter (or rabi) crop. Much of this year's output gains are related to a 21-percent increase in peanut area, as peanuts were an attractive alternative to growing cotton. Final harvest data for the summer crop (representing about 85 percent of annual output) indicate that peanut area was 200,000 hectares higher than USDA's previous estimate. Summer crop yields also exceeded prior forecasts. The winter crop is currently being sown. The bumper crop has caused market prices for peanuts in India to fall sharply. This may force farmers lacking storage capacity into selling their crops to the Government at its minimum support price.

While some gains in Indian peanut production will be consumed for food or exported, crushing for peanut oil will account for a substantial portion. Indian consumption of peanut oil in 2016/17 is seen rising 130,000 tons this month to 1.065 million.

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 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	52.5	197	4,361	30	4,588	1,930	128	2,050	4,108	480

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		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		
2016/17											
September				2.3	138.3		138.4				
October				1.7	175.9		415.7				
Total to date			197.0	4,361.0	4.0	4,562.1	314.1	554.1			

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			Disappearance			Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic	Exports		Total
----- 1,000 short tons-----								
2014/15 ¹	250	45,062	333	45,645	32,277	13,108	45,384	260
2015/16 ²	260	44,672	403	45,335	33,108	11,963	45,071	264
2016/17 ²	264	45,611	325	46,200	34,100	11,800	45,900	300
2015/16								
October	260.5	4,001.3	35.2	4,296.9	3,011.5	891.7	3,903.2	393.8
November	393.8	3,907.7	30.6	4,332.1	2,766.8	1,183.5	3,950.3	381.8
December	381.8	3,931.5	33.8	4,347.0	2,975.7	1,069.0	4,044.7	302.3
January	302.3	3,796.7	33.4	4,132.5	2,619.9	1,102.2	3,722.2	410.3
February	410.3	3,666.3	35.7	4,112.4	2,539.0	1,211.0	3,750.0	362.4
March	362.4	3,937.5	37.2	4,337.1	2,994.2	1,004.8	3,999.0	338.1
April	338.1	3,746.7	47.6	4,132.3	2,656.5	1,063.6	3,720.1	412.3
May	412.3	3,807.5	34.7	4,254.6	2,813.5	1,051.7	3,865.1	389.4
June	389.4	3,646.4	26.1	4,061.9	2,989.0	761.7	3,750.7	311.2
July	311.2	3,644.2	26.0	3,981.4	2,541.4	980.3	3,521.7	459.6
August	459.6	3,328.4	31.1	3,819.0	2,785.6	758.8	3,544.4	274.7
September	274.7	3,257.5	31.8	3,564.0	2,414.9	885.2	3,300.1	263.9
Total		44,671.7	403.1	45,335.3	33,108.0	11,963.4	45,071.4	
2016/17								
October	274.7	4,104.0	25.9	4,404.6	3,093.6	933.4	4,027.0	377.6

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: 12/12/2016

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>										
2014/15 ¹	1,165	21,399	264	22,828	18,959	5,037	13,922	2,014	20,973	1,855
2015/16 ²	1,855	21,950	288	24,093	20,166	5,670	14,496	2,240	22,406	1,687
2016/17 ²	1,687	22,290	275	24,252	20,550	6,200	14,350	2,150	22,700	1,552
2015/16										
October	1,854.8	1,962.9	43.3	3,861.1	1,741.1	407.8	1,333.3	179.6	1,920.7	1,940.4
November	1,940.4	1,901.9	17.9	3,860.1	1,661.2	463.6	1,197.6	233.0	1,894.2	1,965.9
December	1,965.9	1,929.0	22.4	3,917.2	1,624.0	435.6	1,188.4	320.7	1,944.7	1,972.5
January	1,972.5	1,864.9	16.9	3,854.3	1,575.5	392.3	1,183.2	168.0	1,743.5	2,110.8
February	2,110.8	1,795.9	27.8	3,934.5	1,539.7	394.8	1,144.9	114.6	1,654.3	2,280.2
March	2,280.2	1,943.5	18.1	4,241.9	1,683.8	464.5	1,219.4	233.1	1,916.9	2,324.9
April	2,324.9	1,840.3	28.7	4,193.9	1,647.7	414.8	1,233.0	126.2	1,773.9	2,420.0
May	2,420.0	1,876.2	33.0	4,329.2	1,759.3	543.8	1,215.5	103.8	1,863.1	2,466.1
June	2,466.1	1,787.2	16.4	4,269.7	1,687.2	519.7	1,167.5	158.4	1,845.6	2,424.1
July	2,424.1	1,789.4	16.9	4,230.3	1,734.3	535.6	1,198.7	281.8	2,016.1	2,214.3
August	2,214.3	1,642.5	26.3	3,883.1	1,804.2	561.0	1,243.2	93.1	1,897.4	1,985.7
September	1,985.7	1,616.6	19.9	3,622.3	1,708.3	536.8	1,171.4	227.2	1,935.5	1,686.8
Total		21,950.2	287.6	24,092.7	20,166.2	5,670.2	14,496.0	2,239.6	22,405.9	
2016/17										
October	1,686.8	2,028.5	13.9	3,729.3	1,693.0	NA	NA	241.0	1,934.0	1,795.3

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: 12/12/2016

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>									
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	5,274	50	5,715	1,900	250	3,145	5,295	420

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>								
2014/15 ¹	50	855	0	905	794	68	863	42
2015/16 ²	42	705	0	747	638	90	728	20
2016/17 ²	20	875	0	895	755	90	845	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				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2014/15 ¹	90	610	17	717	541	119	659	58
2015/16 ²	58	465	7	530	434	55	489	41
2016/17 ²	41	575	20	636	486	100	586	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>										
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	3,934	1,791	6,243	90	8,124	3,205	830	580	1,500	6,115	2,009

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: 12/12/2016

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	8.95	227.00	19.60	15.60	19.30	8.95
2016/17 ¹	8.70-10.20	185-225	16.60-19.10	15.15-17.65	17.95-20.45	7.45-8.95
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

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

NA = Not available. cwt=hundredweight.

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

Last update: 12/12/2016

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

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflowerseed oil ⁴	Canola oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
----- Cents/pound-----								
2006/07	31.02	35.70	58.03	40.57	52.99	31.80	28.43	27.32
2007/08	52.03	73.56	91.15	65.64	94.53	69.40	40.85	41.68
2008/09	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11	53.20	54.50	86.12	58.68	77.24	60.76	51.52	51.34
2011/12	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13	47.13	48.60	65.87	56.17	91.83	46.66	51.80	43.24
2013/14	38.23	60.66	59.12	43.70	68.23	39.43	43.93	39.76
2014/15	31.60	45.74	66.72	37.81	57.96	37.48	33.43	31.36
2015/16	29.86	45.87	57.81	35.27	58.26	39.25	32.23	30.07
2016/17 ¹	34.5-37.5	46.5-49.5	57.5-60.5	39.5-42.5	66.0-69.0	37.0-40.0	34.5-37.5	34.0-37.0
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

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: 12/12/2016

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	324.56	261.19	153.17	NA	262.20	260.23
2016/17 ¹	305-345	240-280	130-170	NA	225-265	280-320
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

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: 12/12/2016

Contacts and Links

Contact Information

Mark Ash, 202-694-5289, mash@ers.usda.gov
Verna Daniels, (202) 694-5301, vblake@ers.usda.gov

Subscription Information

Subscribe to ERS e-mail notification service at <http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx> to receive timely notification of newsletter availability.

Oil Crops Monthly Tables, (<http://www.ers.usda.gov/publications/ocs-oil-crops-outlook/ocs-16l.aspx>)

Oil Crops Chart Gallery, (<http://www.ers.usda.gov/data-products/chart-gallery.aspx>)

Data

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

Recent Report

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

Related Websites

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

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and, where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or a part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD). To file a complaint of discrimination write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.

E mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

- Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to <http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do> and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

- Receive weekly notification (on Friday afternoon) via the ERS website. Go to <http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx> and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to <http://www.ers.usda.gov/rss/> to get started.