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Oil Crops Outlook

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Disappointing 2017/18 Soybean Sales Lead To Lower Export Forecast

Oil Crops Chart Gallery will be updated on December 14, 2017

The next release is January 17, 2018

Approved by the World Agricultural Outlook Board.

USDA trimmed the 2017/18 soybean export forecast 25 million bushels this month to 2.225 billion as sales commitments and shipments have continued to lag. Coupled with an increase for seed use, a lowering of the export forecast is seen raising 2017/18 ending stocks by 20 million bushels to 445 million. The expected U.S. season-average farm price is narrowed to $8.60-$10.00 per bushel from last month's forecast of $8.45-$10.15.

Brazil's soybean exports for 2017/18 are forecast up 500,000 metric tons this month to 65.5 million based on larger shipments in the fall quarter. Likewise, Argentine soybean exports for 2017/18 are forecast up 500,000 tons this month to 8.5 million, versus 7 million in 2016/17.

Domestic Outlook

Despite Brisk First-Quarter Demand, Soybean Stocks Abound

In October, U.S. processors crushed 175.9 million bushels of soybeans, well above September's 145.4 million bushels and an all-time high. The growth in crushing was anticipated, though, and USDA's forecast of the 2017/18 soybean crush is unchanged at 1.94 billion bushels.

U.S. soybean exports in 2017/18 are still expected to eclipse the 2016/17 record. However, export sales and shipments have continued to lag well behind last year's pace as competition has eroded the U.S. market share. As of November 30, U.S. cumulative export inspections of soybeans were 119 million bushels below year-earlier level. Shipments to China—where importers have been able to source from other exporters—account for most of the deficit. Specifically, competing soybean shipments from Brazil also established a new high for November. Thus, USDA trimmed its 2017/18 forecast 25 million bushels this month to 2.225 billion.

Coupled with an increase for seed use, a lowering of the soybean export forecast is seen raising 2017/18 soybean ending stocks by 20 million bushels to 445 million. If realized, the year-end carryout would be the largest since the 2006/07 record. When USDA reports December 1 soybean stocks next month, they could be the largest ever, by a wide margin, for the season's first quarter. The expected U.S. season-average farm price is narrowed to $8.60-$10.00 per bushel from last month's forecast of $8.45-$10.15.

Soybean Oil Market Stays Tight Despite Strong Production

Despite the surge in soybean crushing in October, month-ending stocks of soybean oil tightened to 1.63 billion pounds—the country's lowest inventory since late 2014. The squeeze on soybean oil supplies can be explained by impressive domestic use, which in October also surpassed its highest ever level. The availability of soybean oil supplies is unlikely to soon improve, though.

Biodiesel is a primary contributor to the expected robust demand for soybean oil. USDA boosted its forecast of the 2017/18 use of soybean oil for biodiesel this month by 500 million pounds to 7.5 billion as policy parameters were clarified. On November 30, an announcement by EPA affirmed no change in the previously proposed 2018 obligation to blend 2.1 billion gallons of biodiesel and also proposed a 2019 requirement at 2.1 billion gallons. Concurrently, a final ruling by the International Trade Commission affirmed injury to U.S. biodiesel producers by subsidized exports from Argentina and Indonesia, completing a process that imposes countervailing duties on biodiesel imports from those countries for a minimum of 5 years. In September, U.S. biodiesel imports from Argentina plummeted following the assessment of preliminary duties. Demand for soybean oil should expand as U.S. biodiesel producers regain their market share. Since July, U.S. biodiesel output reported by the Energy Information Administration has been at an all-time high.

A rise in the use of soybean oil for biodiesel could constrain other markets. U.S. consumption of soybean oil in food uses may slip to 13.5 billion pounds compared

to 13.64 billion in 2016/17, although higher imports of canola oil and palm oil could compensate for some of the decline in use of soybean oil. A strengthening of prices could also further disadvantage U.S. soybean oil exports against foreign competition. The forecast of 2017/18 soybean oil exports was scaled back 200 million pounds this month to a 4-year low of 1.9 billion pounds. On November 30, U.S. export sales commitments of soybean oil were only half of their year-earlier level.

International Outlook

South American Soybean Planting Is Well Advanced

By mid-December, Brazil's farmers had no more than 5 percent of the 2017/18 soybean crop left to plant. Growing conditions are now generally favorable throughout the country. Brazil's 2017/18 harvested area for soybeans is expected to be 35 million hectares, from which a crop of 108 million metric tons would be produced. With regard to demand, Brazil's soybean exports for 2017/18 are forecast up 500,000 tons this month to 65.5 million based on larger shipments in the fall quarter.

For Argentina, soybean planting was 56 percent complete as of December 7. In the main growing region (encompassing Cordoba, Santa Fe, and northern Buenos Aires), sowing has been facilitated by mostly dry November weather. For now, subsoil moisture is adequate for early development of the crop.

Argentine soybean exports for 2017/18 are forecast up 500,000 tons this month to 8.5 million, compared to 7 million in 2016/17. Argentine export shipments for October 2017 were more than double their level of a year earlier. Even so, ample soybean inventories should remain in the country up to the start of the new-crop harvest.

Global Rapeseed Supplies Eased by Record Harvest in Canada

Based on an official survey of farms in Canada, higher reported yields of canola revised the 2017/18 production estimate upward this month to 21.5 million metric tons from 19.9 million last month. The crop expanded to an all-time high due to record area and realization of the second-highest yield ever. Compared to 2016/17, canola yields were reduced in Saskatchewan and Alberta, where crops were stressed by high temperatures and below-average rainfall last summer. Additional Canadian supplies may expand 2017/18 exports by another 500,000 tons to 11.5 million.

Indian rapeseed production for 2017/18, however, is expected to decline to 6.5 million tons after last month's forecast of 7.2 million. Rapeseed planting in November was deterred for northern India by warm and dry conditions. Farmers there have also been disappointed with the price of rapeseed. Indian rapeseed area is seen falling 700,000 hectares short of the previous forecast (and equaling the 2016/17 area of 6.5 million hectares).

China is the top import market for Canadian export shipments and will be the main beneficiary of the larger supply. China rapeseed imports for 2017/18 are expected to increase to 4.7 million tons, up 400,000 tons from last month and the 2016/17 total of 4.3 million.

Larger EU Crop, Lower Exporter Supplies To Curb Imports of Sunflowerseed Products

Global sunflowerseed production in 2017/18 is forecast 53,000 tons higher this month to 45.8 million as increases for the EU and India are only partly offset by reductions for Russia and Argentina.

EU sunflowerseed production swelled to 9.3 million tons in 2017/18, up 600,000 tons from last month. A major contributor to this year's increase was unusually good yields in Romania. A record high EU crop is then likely to curtail 2017/18 imports of sunflowerseed products. With a higher domestic crush, lower EU imports of sunflowerseed meal (by 100,000 tons to 3.7 million) are anticipated for 2017/18, while sunflowerseed oil imports could fall to 1.5 million tons from 1.8 million in 2016/17.

In contrast, Russia's sunflowerseed harvest for 2017/18 was revised down by 500,000 tons to 10.5 million. Harvesting activity was halted before it could be finished. Difficulties were particularly acute in the Volga region (which accounts for nearly 45 percent of total sunflowerseed area). Progress was stalled in October by heavy rains that persisted throughout November. The excessively wet conditions forced more abandonment (400,000 hectares) of this year's sunflowerseed area. Most of the Russian crop losses are seen decreasing the 2017/18 sunflowerseed crush, which would scale back exports of sunflowerseed meal and oil to 1.4 million and 2 million tons, respectively.

Argentine sunflowerseed production for 2017/18 is lowered 100,000 tons this month to 3.7 million due to a reduction in area. Planting is now nearly finished and prior expectations for larger gains in sunflowerseed area were unrealized. Despite favorable price incentives, sowing progress was discouraged by excessive wetness in southern Argentina. In the central growing region, a lack of October-November rainfall may also have ended planting there sooner than usual, although no more than 12 percent of the country's total sunflowerseed area is grown there.

More Liberal Global Supply of Palm Oil Is Anticipated

Global output of palm oil in 2017/18 is forecast at 69.3 million tons—up 2.47 million from last month. Expected production gains for Indonesia, Thailand, and Ecuador are only partly offset by lower forecasts for Malaysia and Colombia.

Palm oil production by Indonesia—the world leader—is projected at 38.5 million tons for 2017/18. This is 2.5 million tons higher than last month's forecast and above the revised 2016/17 estimate of 36 million. Growth in mature tree area and high yields (supported by a favorable start to the rainy season) are primary factors in the expected production gains. Although the outlook for major import markets has dimmed, Indonesia will reign as the dominant exporter of palm oil. Exports for 2017/18 are forecast 1.8 million tons higher to 28 million.

Similarly, palm oil yields in Thailand are seen climbing to a record level this year. Although a considerably smaller palm oil producer than Indonesia, output by Thailand is expected at 2.7 million tons in 2017/18, which would surpass the 2016/17 record of 2.5 million.

In contrast, Malaysian production is forecast 500,000 tons lower to 20.5 million. While up from last year's output of 18.9 million, maintaining strong year-to-year gains in productivity could be complicated by persistent shortages of labor. As a result, a less optimistic outlook for Malaysian industrial use of palm oil is seen.

Vegetable Oil Demand Outlook Tempered by Higher Indian Import Duties

As palm oil stocks in Indonesia and Malaysia have accumulated to a 2-year high, prices have continued to weaken. For India, easing global market prices and fewer domestic supplies of rapeseed oil may encourage an expansion of 2017/18 imports of palm oil by an additional 400,000 tons this month to 9.9 million. Nevertheless, a sharp hike in import tariffs may preclude even better Indian demand for imports. This could impose even more pressure on the global price level.

In November, the Government of India announced increases in import taxes for vegetable oils. The tariff on crude palm oil was raised from 15 to 30 percent while the tariff for refined palm oil was raised from 25 to 40 percent. Similarly, tariffs were hiked for crude soybean oil (from 17.5 percent to 30 percent) and sunflowerseed oil. The intent of the higher duties is to improve the profitability of domestic processors. According to the country's Solvent Extractors Association, India's oilseed crushing plants are operating at only 20-30 percent of capacity. Declines in domestic production of soybeans, peanuts, and rapeseed this year are only exacerbating those circumstances.

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*								
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	1,899	141	2,174	4,214	301
2017/18[2]	90.2	89.5	49.5	301	4,425	25	4,752	1,940	142	2,225	4,307	445

Soybeans: Quarterly U.S. supply and disappearance

	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush	Use Seed & residual	Use Exports	Use Total	Ending stocks
	Million bushels								
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	189.1	925.9	1,599.9	2,898.4
December			1.2		169.0		293.3		
January			3.2		170.8		272.7		
February			2.3		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			2.2		160.0		114.7		
April			1.6		149.8		89.4		
May			2.1		158.0		53.3		
March-May	1,738.7		6.0	1,744.6	467.7	53.7	257.3	778.7	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	-48.8	262.2	668.8	301.3
Total		4,296.1	22.2	4,515.1	1,899.0	141.1	2,173.7	4,213.7	
2017/18									
September			1.4		145.4		170.5		
October			2.8		175.9		346.9		
Total to date	301.3	4,425.3	4.2		321.3		517.4		

[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: 12/13/2017

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							
2015/16[1]	260	44,672	403	45,336	33,118	11,954	45,072	264
2016/17[1]	264	44,733	349	45,347	33,345	11,601	44,946	401
2017/18[2]	401	46,099	300	46,800	34,300	12,200	46,500	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	4,012.8	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	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 to date		44,733.2	349.5	45,346.6	33,345.1	11,600.9	44,946.0	
2017/18								
October	400.6	4,123.8	29.5	4,554.0	3,379.0	781.7	4,160.7	393.3

[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.*
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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: Domestic: Biodiesel	Disappearance: Domestic: Food & Other	Disappearance: Exports	Disappearance: Total	Ending stocks
	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	22,099	318	24,104	19,837	6,200	13,636	2,556	22,393	1,711
2017/18[2]	1,711	22,505	300	24,516	21,000	7,500	13,500	1,900	22,900	1,616
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	606.2	1,160.6	199.4	1,966.2	2,000.6
August	2,000.6	1,762.2	19.3	3,782.1	1,808.7	608.2	1,200.5	163.1	1,971.8	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		22,098.8	318.2	24,103.8	19,836.6	6,200.3	13,636.3	2,556.3	22,392.9	
2017/18										
October	1,711.0	2,016.9	32.2	3,760.0	1,921.0	NA	NA	212.8	2,133.8	1,626.2

[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	
	1,000 short tons								
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	3,301	5,412	399
2017/18[2]	399	6,783	0	7,182	2,400	400	3,950	6,750	432

[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	
	1,000 short tons							
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	1,080	0	1,108	978	90	1,068	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	
	Million pounds							
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	755	5	804	624	130	754	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	
	1,000 acres		*Pounds/acre*	*Million pounds*									
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]	1,881	1,829	4,176	1,442	7,639	125	9,205	3,202	978	922	1,500	6,602	2,603

[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]	9.47	195.00	17.40	16.60	19.70	8.00
2017/18[1]	8.60-10.00	130-170	16.65-18.95	16.25-18.55	18.55-20.85	8.20-9.60
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

[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]	32.5-36.5	36.5-40.5	55.0-59.0	39.0-43.0	66.0-70.0	35.0-39.0	34.0-38.0	33.5-37.5
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

[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: 12/13/2017

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]	316.88	208.61	145.10	NA	267.94	282.49
2017/18[1]	295-335	215-255	140-180	NA	240-280	195-235
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

[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: 12/13/2017

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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.

Related Websites

Mann Library Oil Crops Outlook page

Mann Library WASDE page
ERS Soybeans and Oil Crops Topic page
http://www.ers.usda.gov/topics/crops/soybeans-oil-crops.aspx

Oilseeds: World Markets and Trade, https://www.fas.usda.gov/data/oilseeds-world-markets-and-trade

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