



Oil Crops Outlook

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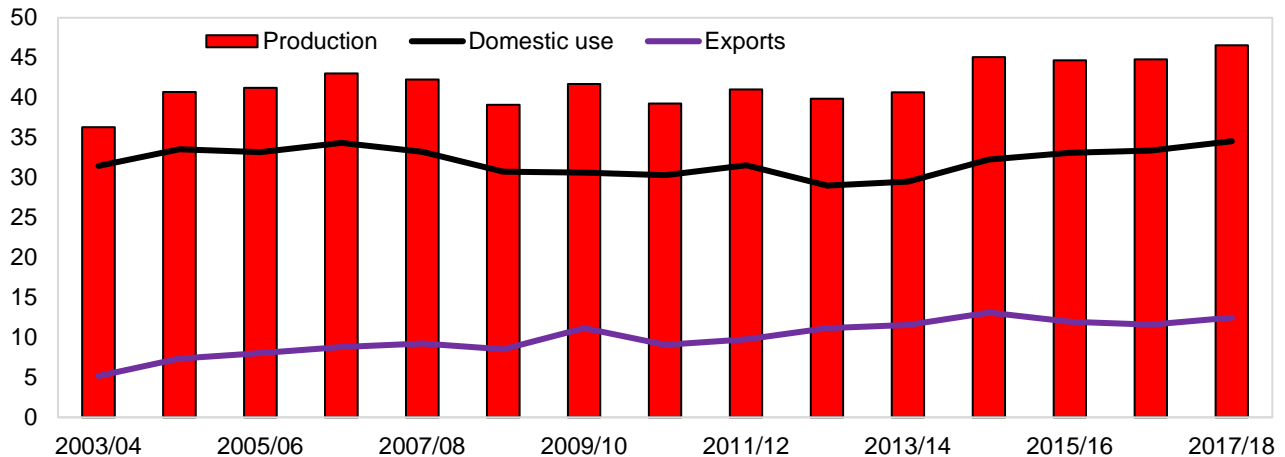
Strong U.S. Soybean Meal Demand Fuels a Record Soybean Crush

Brighter market conditions for domestic soybean processors prompted this month's forecast increase in the 2017/18 crush by 10 million bushels to 1.97 billion. Higher forecasts for domestic use (by 250,000 short tons to 34.55 million) and exports (up 100,000 tons to 12.5 million) of soybean meal prompted the higher crush forecast. Coupled with a lower seed/residual use, season-ending soybean stocks for 2017/18 are forecast down 5 million bushels this month to 550 million.

Based on drought-related yield reductions and abandonment of sown area, USDA expects a decline in 2017/18 Argentine soybean production to a 9-year low of 40 million metric tons. Argentine soybean exports (October-September) are now expected to slump to an 18-year low of 4.2 million tons.

Record U.S. soybean meal production buoyed by higher demand

Million short tons



Sources: USDA, Economic Research Service, Oil Crops Yearbook and World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates..

Domestic Outlook

Decline in Soybean Exports Leads to Record March Stocks

On March 1, U.S. soybean stocks totaled 2.11 billion bushels, well above the previous high of 1.79 billion in 2006/07. Larger soybean inventories have accumulated in the first half of 2017/18 not only due to a higher beginning supply but also due to a 169-million-bushel decline in September-February 2018 use—particularly exports.

In contrast, brighter market conditions for domestic soybean processors prompted this month's forecast increase in the 2017/18 crush by 10 million bushels to 1.97 billion. Contributing to the higher expected crush is an increase in the forecast for domestic use of soybean meal (by 250,000 short tons to 34.55 million). However, an additional 100,000 tons of soybean meal would also be supplied by imports—primarily from Canada, where crush margins are similarly strong. A 100,000-ton increase for U.S. soybean meal exports—to 12.5 million short tons—is also anticipated. Even with higher supplies, robust demand has kept soybean meal prices elevated. In March, the monthly average price strengthened to nearly \$380 per short ton, compared to \$320 in January. USDA revised its forecast of the 2017/18 average price for soybean meal to \$340-\$360 per short ton from \$325-\$355 last month.

The higher expected crush rate for soybeans is partly offset this month by lower seed and residual use. Thus, season-ending stocks for 2017/18 are forecast down 5 million bushels this month to 550 million.

So far in 2017/18, U.S. production gains for soybean oil are up 2 percent while use has increased negligibly. Consequently, soybean oil stocks rose again in February. Minimal growth for soybean oil demand by biodiesel producers prompted a lower forecast (by 200 million pounds) of domestic use at 20.8 billion pounds. Soybean oil prices continue to weaken. At 30.3 cents per pound, the monthly average price in March sank to an 11-month low. The easing price level makes U.S. supplies more competitive in international trade and export sales have picked up. USDA increased its soybean oil export forecast for 2017/18 this month by 100 million pounds to 2 billion.

2018 Acreage Intentions Slip for Soybeans, Other Oilseeds

USDA's *Prospective Plantings* report last month indicated that 2018/19 soybean planting intentions are down 1.2 million acres from last year to 89 million acres. Acreage reductions in

the western Corn Belt and Central Plains more than offset increases elsewhere. Disappointing prices have dampened corn area intentions, too, so for many States, total crop area could shrink. In contrast, farmers in Indiana, Kentucky, Wisconsin, and the Mississippi Delta intend to expand the sowing of soybeans this year. In these areas, lower acreage of corn and cotton is likely—extending a longrunning production shift between these crops and soybeans.

In the Northern Plains, an anticipated recovery for spring wheat planting this year tempers farmers' interest in oilseed crops. For 2018/19, sown canola acreage is expected to be nearly unchanged at 2.1 million acres. An expected 4-percent increase for North Dakota canola acreage is offset by a reduction in Oklahoma, where the fall-sown crop was discouraged by drought conditions. Also, intended 2018/19 acreage for sunflowerseed is down 18,000 acres to 1.385 million. If realized, it would be the lowest U.S. acreage sown to sunflowerseed since 1976. Non-oil-type sunflowerseed varieties comprise all of the acreage reduction (down 20 percent to 150,000 acres). South Dakota accounts for the largest reduction in acreage from last year. In contrast, intended sowing of oil-type sunflowerseed acreage is up 19,000 acres to 1.235 million. Similarly, sowing intentions for U.S. flaxseed acreage are down 26 percent to 225,000 acres, primarily in North Dakota.

Intended peanut planted area for 2018/19 is indicated at 1.54 million acres, down 18 percent or 334,000 acres from 2017. Peanut acreage intentions are down or unchanged in all peanut growing States, with the largest declines in Georgia (down 115,000 acres to 720,000) and Texas (down 85,000 to 190,000 acres). Planted acreage for peanuts had steadily increased from 2013 to 2017. But with high yields, peanut stocks have built up and peanut prices have been declining since December. At the same time, farmers have renewed incentives to plant more cotton. Cotton planting intentions for 2018 are reported at 13.5 million acres, up 7 percent from 2017.

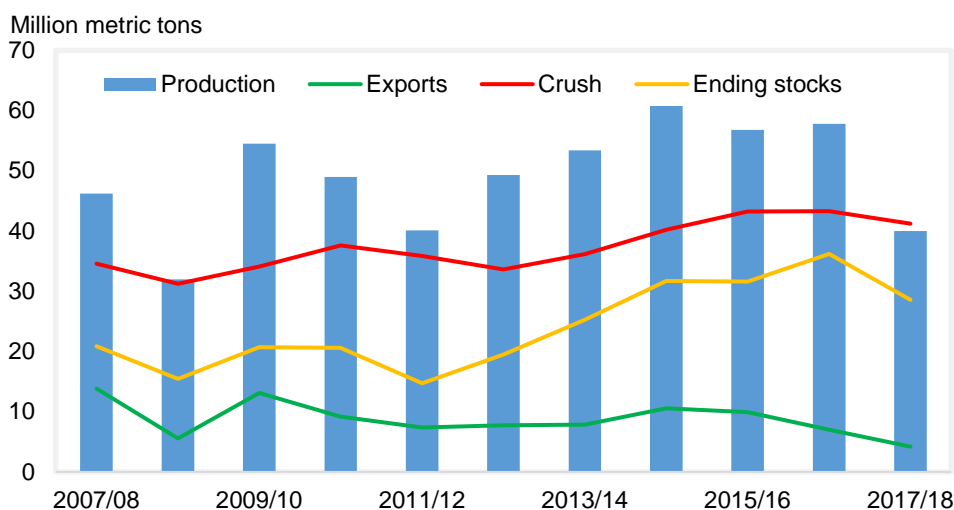
International Outlook

Drought Slashes Argentine Soybean Output

Global soybean production for 2017/18 is forecast down 6.1 million metric tons this month to 334.8 million. A forecast gain in Brazil's production only partly offsets declines for Argentina, Uruguay, and India. Global soybean stocks are expected to decline by 3.6 million tons this month to 90.8 million, versus 96.7 million in 2016/17.

Based on drought-related yield reductions and abandonment of sown area, USDA expects a decline in 2017/18 Argentine soybean production to a 9-year low of 40 million metric tons. The forecast is down 7 million tons from last month and well below last year's crop of 57.8 million. Extreme drought punished Argentina throughout March. April rain showers came too late to benefit soybeans; crop maturity was well advanced and harvesting had commenced in some regions. Forecasts of Argentine sunflowerseed and peanut production were also lowered this month for similar reasons.

Crop losses in 2017/18 curtail Argentine soybean exports and crush



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution Online.

The sharp contraction in Argentina's soybean supplies will force a rationing of demand throughout this year and into next year. For 2017/18, Argentine soybean exports (October-September) are now expected to slump to an 18-year low of 4.2 million tons. Soybean stocks are also likely to dramatically tighten. Even domestic crushers will have difficulty prying away more valuable soybean supplies from farmers. For October 2017-February 2018, the crush rate is already behind the year-earlier pace by 2.1 million tons (or 13 percent). For 2017/18, the

Argentine crush is seen 1.8 million tons lower this month to 41.2 million, versus 43.3 million tons processed in 2016/17. A reduced crush could curtail Argentine exports of soybean meal in 2017/18 to a 3-year low of 29.5 million tons, while exports of soybean oil would similarly decline to 4.75 million tons.

USDA also reduced its 2017/18 forecast of Uruguay's 2017/18 soybean production, which has also suffered from drought. The soybean crop is seen 500,000 tons lower this month to a 9-year low of 1.7 million tons. Compared to last year, the production shortfall would slash 2017/18 soybean exports from Uruguay nearly in half to 1.6 million tons.

Brazil Soybean Exports Set To Soar With Record Harvest

For Brazil, superb soybean yields in 2017/18 on a record area are forecast to produce another bumper crop. Despite further improvement from last month's forecast, Brazil's soybean yields still would not match the 2016/17 record. But based on this year's higher area, better yields would boost the 2017/18 production this month by 2 million tons to 115 million, besting last year's harvest of 114.1 million tons. As of the first week of April, 77 percent of Brazil's soybean harvest was completed.

A larger Brazilian soybean crop will help to counter reductions in trade from Argentina and Uruguay. As Brazil's soybean shipments gear up to shoulder more of the burden of global trade, 2017/18 exports are forecast rising to 73.1 million tons from 63.1 million in 2016/17. Brazilian processors may pitch in to shore up supplies in the export market for soybean meal with an increase to an all-time high of 15.45 million tons. So, even with these larger soybean supplies, robust demand may shrink inventories in Brazil. By September 30, soybean stocks are seen down by 4.4 million tons from the year-earlier level. That could help spur a quick rebound in U.S. export shipments next fall.

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	-----Million bushels-----								
2015/16	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	1,970	134	2,065	4,169	550

Soybeans: Quarterly U.S. supply and disappearance

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	194.1	849.3	1,538.1	3,160.7
December						2.3		176.3		237.1		
January						1.5		174.7		211.7		
February						1.2		165.0		154.8		
December-February				3,160.7		5.0	3,165.7	516.0	-61.1	603.6	1,058.5	2,107.1
Total to date					4,391.6	10.6	4,703.7	1,010.6	133.1	1,452.9	2,596.6	

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: 4/11/2018

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	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	46,549	400	47,350	34,550	12,500	47,050	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	4,128.3	47.4	4,730.6	3,137.9	1,182.7	4,320.6	410.0
February	410.0	3,899.6	48.2	4,357.7	2,658.7	1,243.3	3,901.9	455.8
Total to date		20,426.4	191.8	21,018.9	0.0	15,054.9	5,508.2	20,563.1

¹ Estimated. ² Forecast. Note: 1 metric ton equals 1.10231 short tons.

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

Year beginning October 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic			Exports		Total
					Total	Biodiesel	Food & Other			
<i>Million pounds</i>										
2015/16	1,855	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	22,755	300	24,766	20,800	7,000	13,800	2,000	22,800	1,966
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	1,995.6	22.1	3,968.4	1,547.9	462.1	1,085.8	180.7	1,728.6	2,239.8
February	2,239.8	1,889.8	41.1	4,170.8	1,564.3	NA	NA	181.1	1,745.4	2,425.4
Total to date		9,894.6	148.7	11,754.2	8,449.3	2,224.3	4,660.7	879.5	9,328.8	

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*.

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	843	1,400	6,215	2,585

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 \$/bushel	Cottonseed ² \$/short ton	Sunflowerseed ¹ \$/cwt	Canola ¹ \$/cwt.	Peanuts ² Cents/pound	Flaxseed ³ \$/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	9.47	195.00	17.40	16.60	19.70	8.00
2017/18 ¹	9.10-9.50	130-150	17.15-17.85	17.15-17.85	21.15-21.85	9.10-9.50
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
February	9.49	156.00	17.70	18.30	22.60	9.81

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

NA = Not available. cwt=hundredweight.

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

Last update: 4/11/2018

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	32.55	40.92	53.54	38.73	66.73	37.43	33.07	34.75
2017/18 ¹	30.5-32.5	32.5-34.5	53.75-55.75	37.0-39.0	65.5-67.5	31.0-33.0	33.5-35.5	30.5-32.5
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
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
March	30.28	31.35	54.00	37.10	67.00	29.66	NA	NA

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: 4/11/2018

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	316.88	208.61	145.10	NA	267.94	282.49
2017/18 ¹	340-360	270-290	165-185	NA	285-305	220-240
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
March	379.85	323.13	187.50	NA	334.58	237.50

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.

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