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# Oil Crops Outlook

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## Record Acreage and Yields Swell U.S. Soybean Production

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In its August *Crop Production* report, USDA confirmed the favorable impact of summer weather on soybeans with a U.S. average yield forecast for 2016/17 at 48.9 bushels per acre. The estimate of U.S. harvested acreage is unchanged at 83 million acres, so a higher yield boosts forecast soybean production to an all-time high 4.06 billion bushels. Exports for 2016/17 are expected 30 million bushels higher this month to 1.95 billion. Demand by U.S. soybean crushers in 2016/17 is also forecast 15 million bushels higher to a record 1.94 billion bushels. Despite a reduction in beginning stocks and higher soybean demand, season-ending stocks for 2016/17 are forecast 40 million bushels higher this month to 330 million. USDA forecasts the U.S. average farm price for 2016/17 at \$8.35-\$9.85 per bushel.

Global soybean production for 2016/17 was forecast up 4.5 million metric tons this month to 330.4 million as forecasts for higher U.S. and Paraguay crops are only partly offset by lower output in India and Ukraine. For India, a lower area estimate reduced the soybean production forecast to 11.4 million tons. Higher global stocks of soybeans in 2016/17 are expected due to an upward revision for Argentina, where a bigger carryover is seen with lower 2015/16 forecasts of exports (down 900,000 tons to 10.5 million) and domestic crush (down 1.45 million tons to 44.25 million).

### *Higher 2016/17 Soybean Crop Offsets a Lower Stocks Carryover*

This summer, Midwestern soybean crops have benefited from nearly ideal soil moisture, with July rainfall for much of the region 25-75 percent above average. Major deficits of topsoil moisture in the region are absent except for in parts of Ohio, Michigan, and Arkansas. Overall, 72 percent of U.S. soybean acreage was rated in good-to-excellent condition as of August 7. Crop development this year is also slightly more advanced than usual, with 69 percent of soybeans forming pods, compared to the 5-year average of 61 percent.

In its August *Crop Production* report, USDA confirmed the favorable impact of summer weather on soybeans with a U.S. average yield forecast for 2016/17 at 48.9 bushels per acre. If realized, it would top last year's all-time high yield of 48 bushels per acre, with records for Illinois, Iowa, Missouri, Nebraska, and Wisconsin. The estimate of U.S. harvested acreage is unchanged at 83 million acres, so a higher yield boosts forecast soybean production to an all-time high 4.06 billion bushels.

A larger soybean crop raises forecast total supplies this month by 86 million bushels, even with an outlook for lower beginning stocks. This month, season-ending soybean stocks for 2015/16 are forecast 95 million bushels lower to 255 million due to higher old-crop exports and domestic crush. Unprecedentedly strong shipments in July and August led USDA to raise its forecast of 2015/16 soybean exports to 1.88 billion bushels. An exceptionally robust finish may now push 2015/16 exports above last year's record (1.842 billion). A weakening dollar and a steep decline in exports from Brazil encouraged soybean importers (particularly in China and the EU) to switch back to U.S. shipments sooner than usual. Similarly, U.S. exports of soybean meal and soybean oil have been buoyed by tightening supplies of foreign exporters. The heavier-than-usual summer shipments of soybeans may help to spread out demand for U.S. storage and shipping capacity. This fall, that infrastructure will likely be stressed when exports of the massive new crops of corn and soybeans quickly accelerate.

U.S. new-crop soybean demand will continue to excel with additional soybean supplies. Exports for 2016/17 are expected 30 million bushels higher this month to 1.95 billion. It could be the first year ever that U.S. soybean exports exceed the domestic crush. Even so, demand by U.S. soybean crushers in 2016/17 is also forecast higher—up 15 million bushels from last month to a record 1.94 billion bushels. Better prospects for the crush are based on improved outlooks for domestic use of soybean meal (up 300,000 short tons to 34.1 million) and soybean meal exports (up 100,000 short tons to 12.3 million).

Despite a reduction in beginning stocks and higher soybean demand, season-ending stocks for 2016/17 are forecast 40 million bushels higher this month to 330 million. The highly favorable crop conditions and brightening yield prospects for both soybeans and corn pressured soybean prices throughout July and early August. USDA forecasts the U.S. average farm price for 2016/17 at \$8.35-\$9.85 per bushel, compared to last month's forecast at \$8.75-\$10.25 and a revised 2015/16 average at \$8.95 per bushel. For soybean meal, a lower 2016/17 price range is seen, as well,

which was forecast down to \$305-\$345 per short ton from \$325-\$365 last month. The forecast price range for soybean oil was unchanged at 29.5-32.5 cents per pound as lower 2016/17 beginning stocks offset an increase in production.

***Season-Ending Peanut Stocks May Accumulate With a Record Supply***

USDA forecasts peanut production for 2016/17 at 6.109 billion pounds. Due to a 2.3-percent decline in harvested area this year, this crop is forecast to decline slightly from last year to 6.211 billion pounds. However, peanut yields are expected up nearly 1 percent from last year to 3,990 pounds per acre. Most of the improvement stems from a likely recovery in yields for South Carolina and North Carolina—where crops last year were severely hurt by flooding. Total supplies in 2016/17 could swell nearly 1.1 billion pounds to 9.5 billion.

Peanut demand in 2016/17 may expand to a record level, as well. Domestic consumption of peanuts is seen higher while exports may plateau around this year's record high. Despite demand growth, season-ending stocks for 2016/17 are forecast rising to a record 3.4 billion pounds, given a huge supply increase.

For 2015/16, U.S. peanut exports are forecast at a record high 1.5 billion pounds, up 100 million from last month. Import growth by China and Vietnam is leading the surge in U.S. peanut exports. In addition, domestic peanut consumption for 2015/16 has also continued to rise, with domestic food use forecast up 111 million pounds from last year to 3.1 billion. Although expectations for exports and domestic food use are higher, total domestic use of peanuts may decline on account of a large reduction for the residual component of the balance sheet. As a result, the season-ending stocks forecast is raised 711 million pounds from last month to 3.3 billion.

### ***Massive U.S. Crop To Buoy Global Soybean Trade***

Global soybean production for 2016/17 was forecast up 4.5 million metric tons this month to 330.4 million as forecasts for higher U.S. and Paraguay crops are only partly offset by lower output in India and Ukraine. World trade in soybeans, which is expected to grow 4.6 percent in 2016/17 to 139 million tons, will benefit from higher U.S. supplies. EU soybean imports in 2016/17 are now only expected to decline to 13 million tons. Yet, only slight growth is still anticipated for EU soybean meal consumption. This month's increase for soybean imports could be countered by more modest EU import gains for soybean meal, which primarily originate from South America.

In India, the summer monsoon arrived on schedule, and rainfall intensified throughout July. Yet, the area sown to soybeans has rebounded less than anticipated this year. Government of India data indicate that the soybean area sown as of August 5 was only 1 percent ahead of that from a year earlier. Planting is likely to conclude around mid-August. So, USDA lowered its estimate of 2016/17 Indian soybean area this month by 300,000 hectares to 11.7 million, compared to 11.4 million in 2015/16. Encouraged by high prices, the planting of pulse crops expanded sharply this year and tempered the soybean area increase. Consequently, the lower area estimate reduced the forecast of Indian soybean production to 11.4 million tons. This month's crop decline of 300,000 tons led to an equivalent reduction for the 2016/17 soybean crush in India to 8.8 million tons, which would trim domestic use and exports of soybean meal.

Higher global stocks of soybeans in 2016/17 are expected this month due to an upward revision for Argentina. A bigger soybean stocks carryover is seen for Argentina because of lower 2015/16 forecasts of exports (down 900,000 tons to 10.5 million) and domestic crush (down 1.45 million tons to 44.25 million). Despite a large supply and a lower export tax for soybeans, Argentine farmers have been more hesitant to market their crops. They may be anticipating another reduction in the export tax or are being deterred by the recent decline in soybean prices. Yet, if the Government succeeds in reducing subsidies on electricity and natural gas this year, that may increase the resistance of processors to pay more for soybeans due to their own much higher costs.

### ***Higher Canadian Production May Ease a Tightening Rapeseed Outlook***

Global rapeseed production for 2016/17 is forecast up 622,000 tons this month to 67.2 million. Larger expected crops for Canada and Australia are only partly offset by reductions related to lower EU yields and lower area in Ukraine and Russia. Despite the gains this month, global season-ending stocks for 2016/17 may still tighten by 1.3 million tons to 3.9 million.

In Canada, 2016/17 canola production is seen 1.2 million tons higher this month to 17.6 million as favorable soil moisture conditions are leading to better yield prospects. July was unusually wet throughout the Canadian Prairies. Soil moisture in Saskatchewan—where 55 percent of Canada's canola acreage is grown—is rated adequate to surplus for 93 percent of the province's cropland. If realized, the canola

crop would rank behind only the 18.6 million tons produced in 2013/14. This forestalls earlier expectations for a larger decline in total supplies and would support a higher demand outlook. USDA forecasts Canadian exports for 2016/17 600,000 tons higher this month to 9.4 million. Although the 2016/17 canola crush may grow minimally from the previous year, it is forecast up this month by 300,000 tons to 8.3 million.

Australian canola production has also benefited this year from highly favorable soil moisture conditions. May-July 2016 rainfall was well-above average, particularly in southeast and southern Australia. An improved yield outlook is forecast to raise the 2016/17 canola crop 200,000 tons this month to 3.5 million. Australian canola exports for 2016/17 are expected to expand to 2.65 million tons—up from last month's forecast of 2.55 million and 2015/16 trade of 2.3 million. Season-ending canola stocks for the country may tighten slightly to 800,000 tons from 950,000 in 2015/16.

In contrast, EU rapeseed crops have been damaged by extreme wetness since May in France, Germany, and Poland. USDA forecast EU rapeseed production 600,000 tons lower this month to 20.6 million. As a result of a smaller domestic crop, EU rapeseed imports for 2016/17 are seen 500,000 tons higher this month to 3 million. However, global supplies will not be plentiful enough to prevent a decline in the EU rapeseed crush in 2016/17, which is forecast falling to 23 million tons from 24.3 million in 2015/16.

### ***Production Prospects for Sunflowerseed Are Excellent***

USDA's forecast for 2016/17 global sunflowerseed production is expected to be a record 43.3 million tons and up 10 percent from last year. Gains for Ukraine and Russia will keep those two countries as the top producers.

In Ukraine, soil moisture is adequate for crop development after consistent rainfall from May through July. Coupled with a lack of extreme heat this summer, sunflowerseed yields are likely to be better than average. USDA raised its forecast of 2016/17 production by 500,000 tons this month to 13.5 million.

Russian farmers expanded their corn area by only small amounts this year so that they could grow more sunflowerseed, which is a more profitable alternative. At 7.2 million hectares, Russian sunflowerseed area would match the 2011/12 record. With area up 400,000 hectares from last month's estimate, Russia is forecast to produce an additional 500,000 tons of sunflowerseed in 2016/17 to a record 10 million.

Global sunflowerseed oil production is forecast at a record 16.6 million tons for 2016/17, with most of the production gains expected in Ukraine, Russia, and the EU. Shorter global supplies of rapeseed are likely to support sunflowerseed oil exports from Russia and Ukraine. Sunflowerseed oil imports by China have been strong this year and are expected to remain so into 2016/17. Sunflowerseed meal production is also forecast to be a record at 17.8 million tons, which will promote trade by EU and Turkey importers.

### ***China's Demand for U.S. Peanuts Continues To Increase***

Global peanut production for 2016/17 was forecast 658,000 tons higher this month to 41.1 million as increases for India and Senegal more than offset a small U.S. decline. This month, USDA forecast Indian peanut production 400,000 tons higher to 5 million for 2016/17. Indian sown area for peanuts has expanded this year while cotton planting is down, particularly in the western State of Gujarat. Unlike other parts of the country, the monsoon rains in Gujarat were delayed. Indian peanut exports were forecast up 300,000 tons for 2016/17 to 850,000 tons, compared to 680,000 tons for 2015/16.

For 2015/16, forecasts of China and Vietnam peanut imports have been raised by 200,000 tons and 100,000 tons, respectively. Recently, China and Vietnam have increased peanut imports from the United States to meet higher demand for oil production. China peanut oil production for 2015/16 is forecast up this month to 2.8 million tons and slightly higher for 2016/17 to 2.9 million tons.

### ***Lower Palm Oil Output Tightens Stocks, Rationing International Trade***

Global palm oil production for 2015/16 was forecast down by 1.5 million tons this month due to reductions for Indonesia and Malaysia. Even with lower demand, global palm oil stocks in 2015/16 may decline by 22 percent from the previous year to 7.35 million tons—a 6-year low.

For Indonesia, El Nino-related dryness last year is expected to reduce 2015/16 palm oil output to 32 million tons—a 1-million-ton reduction from last month's forecast. The production shortfall explains why Indonesian palm oil exports for October 2015-May 2016 lag the pace of a year earlier by 4 percent. Thus, USDA lowered its forecast of Indonesian exports for 2015/16 by 700,000 tons to 24.3 million.

Similarly, Malaysian palm oil production for 2015/16 was lowered by 500,000 tons this month to 18.25 million. Malaysian palm oil output has been edging up for several months now. While this portends a better outlook for 2016/17 trade, 2015/16 exports have continued to lose ground against last year's pace. USDA forecasts Malaysian palm oil exports for 2015/16 down by 500,000 tons this month to 17 million. Malaysian palm oil prices fell sharply in July with the upturn in output and slow demand.

Production declines this year for palm oil have tightened global stocks. Compared to a year ago, palm oil prices are up by 10-20 percent and have tempered demand by major importers. For China, October 2015-June 2016 palm oil imports are down 10 percent from a year earlier. USDA lowered its forecasts of China's palm oil imports by 500,000 tons for both 2015/16 and 2016/17 to 5 million and 5.15 million tons, respectively. For comparison, these estimates are below 2014/15 imports of 5.7 million tons.

Likewise, Indian palm oil imports for October 2015-June 2016 (at 6.6 million tons) are nearly unchanged from a year earlier. So, after more than a decade of nearly uninterrupted growth, USDA lowers its forecast of 2015/16 imports this month to

9.25 million tons, compared to last month's forecast at 9.5 million tons and the 2014/15 total at 9.26 million.

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# 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
	<i>Million acres</i>		<i>Bu./acre</i>				<i>Million bushels</i>					
2014/15 <sup>1</sup>	83.3	82.6	47.5	92	3,927	33	4,052	1,873	146	1,842	3,862	191
2015/16 <sup>2</sup>	82.7	81.8	48.0	191	3,929	25	4,145	1,900	110	1,880	3,890	255
2016/17 <sup>2</sup>	83.7	83.0	48.9	255	4,060	30	4,345	1,940	125	1,950	4,015	330

Soybeans: Quarterly U.S. supply and disappearance

Year beginning	Supply			Use			Ending stocks			
	Beginning stocks	Production	Imports	Total	Crush	Crush, seed & residual		Exports	Total	
				<i>Million bushels</i>						
2014/15										
September-November		92.0	3,927.1	7.5	4,026.6		686.3	812.6	1,498.9	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		520.1	187.8	707.9	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	635.8	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	3,929.2	6.5	4,126.3	470.5	149.2	791.2	1,410.9	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	-0.9	181.7	666.3	869.9
June				2.4		154.1		36.8		
Total to date		3,929.2	20.3	4,140.1	1,592.2	181.4	1,685.1			

<sup>1</sup> Estimated. <sup>2</sup> 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
				<i>1,000 short tons</i>				
2014/15 <sup>1</sup>	250	45,062	333	45,645	32,277	13,108	45,384	260
2015/16 <sup>2</sup>	260	44,915	425	45,600	33,500	11,800	45,300	300
2016/17 <sup>2</sup>	300	46,075	325	46,700	34,100	12,300	46,400	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
Total to date	34,441.7	314.2	35,016.3	25,366.0	9,339.1	34,705.2		

<sup>1</sup> Estimated. <sup>2</sup> 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				Disappearance			Exports	Total	Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic					
					Total	Biodiesel	Food			
<i>Million pounds</i>										
2014/15 <sup>1</sup>	1,165	21,399	264	22,828	18,959	5,037	13,922	2,014	20,973	1,855
2015/16 <sup>2</sup>	1,855	22,095	300	24,250	19,900	5,500	14,400	2,400	22,300	1,950
2016/17 <sup>2</sup>	1,950	22,405	250	24,605	20,450	5,950	14,500	2,400	22,850	1,755
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	544.0	1,215.3	103.8	1,863.1	2,466.1
June	2,466.1	1,787.2	16.4	4,269.7	1,681.2	NA	NA	158.4	1,839.7	2,430.1
Total to date	16,901.8	224.5	18,981.1	13,232.3	3,517.3	9,715.0	1,479.1	14,711.4		

<sup>1</sup> Estimated. <sup>2</sup> 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	
2014/15 <sup>1</sup>	425	5,125	59	5,609	1,900	228	3,044	5,172	437
2015/16 <sup>2</sup>	437	4,043	17	4,497	1,500	130	2,477	4,107	390
2016/17 <sup>2</sup>	390	5,055	15	5,460	1,900	250	2,925	5,075	385

<sup>1</sup> Estimated. <sup>2</sup> 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	
2014/15 <sup>1</sup>	50	855	0	905	795	68	863	42
2015/16 <sup>2</sup>	42	700	0	742	614	78	692	50
2016/17 <sup>2</sup>	50	895	0	945	805	90	895	50

<sup>1</sup> Estimated. <sup>2</sup> 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	
2014/15 <sup>1</sup>	90	610	17	717	541	118	659	58
2015/16 <sup>2</sup>	58	460	20	538	433	55	488	50
2016/17 <sup>2</sup>	50	600	20	670	520	100	620	50

<sup>1</sup> Estimated. <sup>2</sup> 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>										
2014/15 <sup>1</sup>	1,354	1,323	3,923	1,858	5,189	90	7,136	3,004	675	275	1,081	5,035	2,101
2015/16 <sup>2</sup>	1,625	1,567	3,963	2,101	6,211	95	8,407	3,115	725	-233	1,500	5,107	3,300
2016/17 <sup>2</sup>	1,563	1,531	3,990	3,300	6,109	80	9,489	3,185	831	565	1,500	6,081	3,408

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	Cottonseed <sup>2</sup>	Sunflowerseed <sup>1</sup>	Canola <sup>1</sup>	Peanuts <sup>2</sup>	Flaxseed <sup>3</sup>
	\$/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 <sup>1</sup>	8.95	228.00	19.70	15.70	19.30	9.00
2016/17 <sup>1</sup>	8.35-9.85	205-245	17.00-19.50	15.25-17.75	17.65-20.15	8.25-9.75
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	21.90	10.00
2015/16						
September	9.05	203.00	25.20	15.10	20.10	9.07
October	8.81	235.00	18.60	14.80	18.70	8.59
November	8.68	234.00	18.40	15.10	17.80	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	19.70	8.10
March	8.56	NA	21.40	15.10	19.20	8.36
April	9.04	NA	20.90	16.10	19.60	8.09
May	9.76	NA	19.50	NA	19.30	7.93
June	10.20	NA	20.10	18.80	19.50	8.44

<sup>1</sup> September-August. <sup>2</sup> August-July. <sup>3</sup> July-June.

NA = Not available. cwt=hundredweight.

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

Last update: 8/15/2016

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

Marketing year	Soybean oil <sup>2</sup>	Cottonseed oil <sup>3</sup>	Sunflowerseed oil <sup>4</sup>	Canola oil <sup>4</sup>	Peanut oil <sup>5</sup>	Corn oil <sup>6</sup>	Lard <sup>6</sup>	Edible tallow <sup>6</sup>
-----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 <sup>1</sup>	29.50	46.25	57.50	34.75	58.26	39.50	31.00	30.25
2016/17 <sup>1</sup>	29.5-32.5	47.0-50.0	57.5-60.5	35.0-38.0	57.5-60.5	39.5-42.5	31.5-34.5	30.0-33.0
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
June	28.75	44.75	55.20	33.55	62.10	38.86	NA	34.00

<sup>1</sup> Preliminary. <sup>2</sup> Decatur, IL. <sup>3</sup> Prime bleached summer yellow, Greenwood, MS. <sup>4</sup> Midwest. <sup>5</sup> Southeast mills.

<sup>6</sup> Chicago. NA = Not available.

Sources: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices* and *Milling and Baking News*.

Last update: 8/15/2016

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal <sup>2</sup>	Cottonseed meal <sup>3</sup>	Sunflowerseed meal <sup>4</sup>	Peanut meal <sup>5</sup>	Canola meal <sup>6</sup>	Linseed meal <sup>7</sup>
----- \$/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 <sup>1</sup>	325.00	255.00	150.00	NA	270.00	265.00
2016/17 <sup>1</sup>	305-345	235-275	135-175	NA	250-290	210-250
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

<sup>1</sup> Preliminary. <sup>2</sup> High-protein Decatur, IL. <sup>3</sup> 41-percent Memphis. <sup>4</sup> 34-percent North Dakota-Minnesota.

<sup>5</sup> 50-percent Southeast mills. <sup>6</sup> 36-percent Pacific Northwest. <sup>7</sup> 34-percent Minneapolis.

NA= Not available.

Source: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices*.

Last update: 8/15/2016

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### 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](http://www.fas.usda.gov/oilseeds_arc.asp)  
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