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Oil Crops Outlook

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Record U.S. Soybean Use May Not Keep Pace With Big Production Gains

[Oil Crops Chart
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In its September *Crop Production* report, USDA raised its forecast of the U.S. average soybean yield for 2016/17 to a record 50.6 bushels per acre. A higher yield boosts the 2016/17 soybean production forecast by nearly 141 million bushels this month to 4.201 billion. With an increase in supplies, USDA forecast U.S. soybean exports for 2016/17 up 35 million bushels to an all-time high 1.985 billion and the domestic crush up 10 million bushels to a record 1.95 billion. Soybean prices in 2016/17 are forecast to average \$8.30-\$9.80 per bushel.

Improved production incentives for corn in Brazil led USDA this month to raise 2016/17 corn area and lower soybean area (by 500,000 hectares to 33.7 million). The modest (1.8 percent) forecast increase in Brazil's soybean area from last year thereby lowers expected 2016/17 production by 2 million metric tons this month to 101 million. Brazil's soybean shipments in 2016/17, which are forecast down 1.3 million tons this month to 58.4 million, will be constrained by more formidable U.S. competition and limited old-crop supplies. In China, soybean area for 2016/17 is estimated up 300,000 hectares this month to 7.1 million. Despite higher area, a lower yield outlook for China moderates the increase in domestic soybean production to 12.5 million tons compared to last month's forecast at 12.2 million. China's larger crop and greater reliance on domestic stocks led USDA to lower its forecast of 2016/17 soybean imports by 1 million tons to 86 million.

Higher 2016/17 Soybean Crop Offsets a Lower Stocks Carryover

In its September *Crop Production* report, USDA raised its forecast of the U.S. average soybean yield for 2016/17 to a record 50.6 bushels per acre—up from 48.9 bushels last month. A broad swath of the Midwest benefited from June-August rainfall that was much above average. Summer temperatures also were generally above average this year, with no prolonged dry or hot spells to stress crops. Soybean conditions have stayed consistently favorable throughout the summer and 73 percent of the crop has been rated good-to-excellent up through September 11. Record yields are forecast for each of nine Midwestern States that account for 56 percent of U.S. sown acreage of soybeans. In contrast, a year-to-year decline in yield is forecast for 7 States that account for only 20 percent of the country's soybean acreage.

A higher yield boosts the 2016/17 soybean production forecast by nearly 141 million bushels this month to 4.201 billion. However, total supplies for 2016/17 may gain less from the increase in new-crop production due to a reduction in the old-crop carryover. This month's supply increase is constrained to 80 million bushels as beginning stocks are reduced 60 million bushels. The decline in 2015/16 ending soybean stocks is related to an unprecedented surge in July-August exports. The increase in exports is largely attributable to an atypical revival of summer shipments to China and a waning of trade from South America. USDA forecast 2015/16 exports up to 1.94 billion bushels from last month's forecast of 1.88 billion.

In light of this year's much larger increase in U.S. soybean supplies compared to other countries, demand will be supported as well. This month, USDA forecast U.S. soybean exports for 2016/17 up 35 million bushels to an all-time high 1.985 billion.

Similarly, rising demand for soybean products may boost the domestic soybean crush to a record 1.95 billion bushels, up 10 million bushels from last month. Continued moderate costs for soybean meal are likely to support domestic use and exports of the commodity. USDA expects prices of soybean meal to average \$300-\$340 per short ton in 2016/17—compared to last month's forecast at \$305-\$345 and \$322.50 in 2015/16. Domestic use of soybean meal is seen increasing 2.4 percent in 2016/17 to 34.3 million short tons. Even with higher forecast use of soybeans, carryout stocks for 2016/17 may accumulate with the increase in supplies. USDA forecasts season-ending stocks 35 million bushels higher this month to 365 million. This will maintain pressure on soybean prices in 2016/17, which are forecast averaging \$8.30-\$9.80 per bushel, slightly below last month's forecast of \$8.35-\$9.85.

Shrinking soybean oil inventories and recent strength in palm oil and crude petroleum values are supporting prices. For 2016/17, USDA raised its forecast of the season-average soybean oil price by 1 cent to 30.5-33.5 cents per pound and from the 2015/16 average at 29.75 cents. A rising price trend for soybean oil may gradually diminish the competitiveness of U.S. exports, which are forecast 100 million pounds lower this month to 2.3 billion. Yet, higher domestic use of soybean

oil may squeeze season-ending stocks down 4 percent from 2015/16 to 1.735 billion pounds.

Record U.S. Peanut Production Is Forecast

In contrast to previous USDA forecasts for a decline in U.S. peanut area for 2016/17, planted acreage is estimated at 1.672 million acres—up 7 percent from the previous forecast and nearly 3 percent higher than last year. Texas—where sown peanut acreage swelled by 79 percent this year—accounted for most of this increase. The combination of higher peanut acreage with this month's higher expected yield (to 4,044 pounds per acre) raises the 2016/17 production forecast to 6.418 billion pounds. Even with a reduction in Georgia's peanut acreage this year, the State's decline in production will be tempered by a record yield.

Despite a higher crop, lower 2016/17 peanut supplies are seen this month due to a reduction in stocks for the 2015/16 crop year. Peanut stocks for 2015/16 ended significantly lower this month at 1.79 billion pounds, in line with revisions in the August 31 *Peanut Stocks and Processing* report. Food use of peanuts totaled 3.13 billion pounds in 2015/16. U.S. peanut exports reached a record at 1.54 billion pounds with exceptionally strong demand in China and Vietnam. For 2016/17, peanut demand should stay robust, with food use rising to 3.19 billion pounds and exports at 1.5 billion. Lower beginning stocks are expected to moderate the forecast increase in U.S. season-ending peanut stocks to 2.165 billion pounds.

Exporter Supply Reductions To Limit Soybean and Soybean Meal Trade

Global soybean production for 2016/17 was virtually unchanged this month to 330.4 million metric tons. Larger harvests for the United States and China offset declines for Brazil, India, and Canada.

In the last half of September, Brazilian farmers will start planting the 2016/17 soybean crop. Despite soybean prices in Brazil that are currently 20-30 percent higher than a year ago, the surge in corn prices has been even stronger. The price ratio for soybeans relative to corn is now depressed to a 5-year low. Improved production incentives for corn in Brazil led USDA this month to raise 2016/17 corn area and lower soybean area (by 500,000 hectares to 33.7 million). The modest (1.8 percent) forecast increase in Brazil soybean area from last year thereby lowers expected 2016/17 production by 2 million tons this month to 101 million. However, a smaller crop may not further tighten soybean ending stocks in Brazil due to less dynamic prospects for export demand. This fall, more formidable U.S. competition and limited old-crop supplies will constrain soybean shipments from Brazil, with the forecast of 2016/17 exports declining this month by 1.3 million tons to 58.4 million.

Indian soybean area for 2016/17 was estimated 300,000 hectares lower this month to 11.4 million. Soybean area sown is nearly unchanged from last year as farmers favored other more profitable crops. The impact of the area reduction on Indian soybean supplies is magnified by a lower yield forecast, which reduces forecast production by 1.7 million tons this month to 9.7 million. In the top soybean-growing State of Madhya Pradesh, excessive rainfall led to widespread flooding there in the second half of August. June-August precipitation in the State was 35 percent above average and a 30-year high. Floodwaters have since receded but not without diminishing crop yields.

A reduction in Indian crop supplies may ration the 2016/17 domestic soybean crush by 1.2 million tons to 7.6 million, still an improvement over last year's disappointing 5.9 million tons. Consequently, the 2016/17 forecast of Indian soybean meal exports is lowered to 900,000 tons from last month's forecast at 1.7 million. In keeping with the reduced availability of Indian supplies, soybean meal imports by some traditional Indian export markets may be curtailed. These countries include Pakistan (down 100,000 tons this month to 700,000) and Iran (down 200,000 tons to 1.55 million).

Based on a lower yield reported by Statistics Canada, USDA expects Canada's soybean production in 2016/17 420,000 tons lower this month to 5.83 million and compared to 6.2 million in 2015/16. A hot and dry summer in Ontario—the leading soybean-growing Province—is seen trimming crop yields. A smaller harvest in Canada could limit 2016/17 soybean exports to 3.85 million tons (down 300,000 from last month and below 2015/16 shipments of 4.26 million). Similarly, Canadian soybean meal exports may decline in 2016/17 with a reduced domestic crush.

In China, reduced Government support for corn led farmers to scale back the area sown this year and grow more soybeans instead. Soybean area for 2016/17 is

estimated up 300,000 hectares this month to 7.1 million. It would be the first year-to-year expansion of China's soybean area since 2009/10. In contrast, lower soybean yields are anticipated in the northeast—where nearly half of China's soybean crop is grown. The poorer yield outlook is mainly related to a summer drought in Heilongjiang, where July-August rainfall was nearly two-thirds below average. A lower soybean yield tempers production gains for this year's domestic crop to 12.5 million tons from last month's forecast of 12.2 million.

This month, USDA lowered its forecast of 2016/17 soybean imports by China by 1 million tons to 86 million. Soybean import demand could be tempered by a larger domestic crop and the Government's continuing auctions of soybeans from the State reserve. At the same time, soybean meal consumption may be slowing. Since January 2015, China has restricted breeding stock imports from major suppliers. As a consequence, broiler chicken production and total feed consumed may decline in China this year.

World Rapeseed Trade May Grow With EU Production Shortfall

Based on lower expected crops for the EU and Russia, global rapeseed output for 2016/17 is forecast down 300,000 tons this month to 66.9 million. It is the third consecutive year of declining production.

EU rapeseed production for the 2016/17 crop is forecast down 600,000 tons this month to 20 million—down 10 percent from 2015/16. The decrease is based on yield reductions for Germany, United Kingdom, and Poland. As a consequence of lower domestic production this year, EU rapeseed imports for 2016/17 are forecast 500,000 tons higher to 3.5 million. Also, a full 12 months of trade data for 2015/16 is now complete, with imports totaling 3.4 million tons. A tightening of stocks may also support rapeseed demand in 2016/17. At 1.264 million tons, EU season-ending stocks are forecast to decline sharply compared to 2015/16 stocks at 1.96 million tons.

For Canada, export prospects for canola in 2016/17 have brightened this month with a larger crop and greater-than-expected carryover. Statistics Canada reported that July 31 canola stocks totaled 2.015 million tons. Although below the 2014/15 ending inventory of 2.54 million tons, the modest decline prompted an upward revision of the 2015/16 crop by 1.2 million tons to 18.4 million. In addition, favorable growing conditions led to an increase in the new-crop production forecast by 400,000 tons to 18 million. With additional domestic supplies and smaller European crops, 2016/17 canola exports from Canada are forecast 200,000 tons higher this month to 9.6 million. Canadian domestic consumption is forecast up 100,000 tons to 8.55 million, still slightly below last year's total at 8.7 million. Higher beginning stocks will support season-ending stocks for 2016/17 at 1.965 million tons.

Market Conditions Improve for Argentine Sunflowerseed Production

USDA's forecast of 2016/17 global sunflowerseed production is raised 505,000 tons this month to a record 43.8 million tons. Larger area and production estimates for Argentina and India are expected to offset a less optimistic forecast for EU production.

Argentine farmers are finding sunflowerseed more attractive to grow after the Government eliminated export taxes on the crop and its byproducts in December. Sunflowerseed prices have swelled since then with a 53-percent depreciation of the peso. In 2016/17, Argentine sunflowerseed area is expected to surge 30 percent to a 5-year high of 1.65 million hectares. This month's higher projected area raises the 2016/17 production forecast by 500,000 tons to 3.3 million. The primary beneficiary of higher crop supplies is the Argentine crushing industry, which could process 3 million tons in 2016/17—the highest since 2011/12.

Although EU sunflowerseed output in 2016/17 is expected to rise from 7.6 million in 2015/16, production is forecast 150,000 tons lower this month to 8.3 million due to a lower yield. Sunflowerseed crops in Romania and Bulgaria were stressed this summer by persistent heat and lack of rainfall. A tighter sunflowerseed supply leads to stronger EU import demand to meet domestic consumption. Imports are forecast up 100,000 tons to 400,000 tons. Demand will also be supported by a drawdown of season-ending stocks to 565,000 tons from 635,000 in 2015/16.

Indian Peanut Area Exceeds Prior Expectations

Global peanut production for 2016/17 was forecast 640,000 tons higher this month to 41.7 million with increases for India and the United States. For India, a robust expansion in planting for the summer (kharif) crop led USDA to raise its forecast of 2016/17 peanut area by 500,000 hectares this month to 5.3 million. More cropland was switched from cotton to peanuts, particularly in Gujarat, where monsoon rainfall has been more erratic this year. Provided normal planting of the second (rabi) crop later this year, peanut area could expand by 16 percent from last year. With average yields, India peanut production in 2016/17 is forecast 500,000 tons higher to 5.5 million. Indian peanut exports for 2016/17 are forecast moderately higher by 50,000 tons to 900,000 tons. But the production increase may largely benefit domestic use, which is forecast up 300,000 tons to 4.45 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	
	<i>Million acres</i>		<i>Bu./acre</i>					<i>Million bushels</i>				
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	81.8	48.0	191	3,929	25	4,145	1,900	110	1,940	3,950	195
2016/17 ²	83.7	83.0	50.6	195	4,201	30	4,426	1,950	126	1,985	4,061	365

Soybeans: Quarterly U.S. supply and disappearance

	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	7.6	4,026.7		686.4	812.6	1,499.0	2,527.7
December-February			2,527.7		8.7	2,536.4		484.4	725.4	1,209.8	1,326.6
March-May			1,326.6		8.3	1,334.9		520.0	187.8	707.8	627.1
June					3.7		151.6		34.4		
July					3.1		155.8		39.7		
August					1.9		144.6		42.6		
June-August			627.1		8.7	635.7	452.0	-123.5	116.7	445.1	190.6
Total				3,927.1	33.2	4,052.3	1,873.0	1,567.3	1,842.4	3,861.7	
2015/16											
September					2.4		134.6		86.3		
October					2.2		170.1		368.8		
November					1.8		165.8		336.1		
September-November			190.6	3,929.2	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		
July					1.4		153.5		98.4		
Total to date				3,929.2	21.7	4,141.5	1,745.6	181.5	1,783.5		

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	
	<i>1,000 short tons</i>							
2014/15 ¹	250	45,062	333	45,645	32,277	13,108	45,384	260
2015/16 ²	260	44,940	400	45,600	33,500	11,800	45,300	300
2016/17 ²	300	46,275	325	46,900	34,300	12,300	46,600	300
2015/16								
October	260.5	4,001.3	35.2	4,296.9	3,011.5	891.7	3,903.2	393.8
November	393.8	3,907.7	30.6	4,332.1	2,766.8	1,183.5	3,950.3	381.8
December	381.8	3,931.5	33.8	4,347.0	2,975.7	1,069.0	4,044.7	302.3
January	302.3	3,796.7	33.4	4,132.5	2,619.9	1,102.2	3,722.2	410.3
February	410.3	3,666.3	35.7	4,112.4	2,539.0	1,211.0	3,750.0	362.4
March	362.4	3,937.5	37.2	4,337.1	2,994.2	1,004.8	3,999.0	338.1
April	338.1	3,746.7	47.6	4,132.3	2,656.5	1,063.6	3,720.1	412.3
May	412.3	3,807.5	34.7	4,254.6	2,813.5	1,051.7	3,865.1	389.4
June	389.4	3,646.4	26.1	4,061.9	2,989.0	761.7	3,750.7	311.2
July	311.2	3,644.2	26.0	3,981.4	2,541.4	980.3	3,521.7	459.6
Total to date		38,085.8	340.3	38,686.6	27,907.5	10,319.4	38,226.9	

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				Disappearance			Exports	Total	Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic					
					Total	Biodiesel	Food			
<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	22,080	275	24,210	20,000	5,500	14,500	2,400	22,400	1,810
2016/17 ²	1,810	22,525	250	24,585	20,550	5,950	14,600	2,300	22,850	1,735
2015/16										
October	1,854.8	1,962.9	43.3	3,861.1	1,741.1	407.8	1,333.3	179.6	1,920.7	1,940.4
November	1,940.4	1,901.9	17.9	3,860.1	1,661.2	463.6	1,197.6	233.0	1,894.2	1,965.9
December	1,965.9	1,929.0	22.4	3,917.2	1,624.0	435.6	1,188.4	320.7	1,944.7	1,972.5
January	1,972.5	1,864.9	16.9	3,854.3	1,575.5	392.3	1,183.2	168.0	1,743.5	2,110.8
February	2,110.8	1,795.9	27.8	3,934.5	1,539.7	394.8	1,144.9	114.6	1,654.3	2,280.2
March	2,280.2	1,943.5	18.1	4,241.9	1,683.8	464.5	1,219.4	233.1	1,916.9	2,324.9
April	2,324.9	1,840.3	28.7	4,193.9	1,647.7	414.8	1,233.0	126.2	1,773.9	2,420.0
May	2,420.0	1,876.2	33.0	4,329.2	1,759.3	526.7	1,232.6	103.8	1,863.1	2,466.1
June	2,466.1	1,787.2	16.4	4,269.7	1,687.2	519.4	1,167.7	158.4	1,845.6	2,424.1
July	2,424.1	1,789.4	16.9	4,230.3	1,734.3	NA	NA	281.8	2,016.1	2,214.3
Total to date		18,691.1	241.4	20,787.3	16,653.7	4,019.4	10,900.0	1,919.3	18,573.0	

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	
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	5,147	15	5,553	1,900	250	3,000	5,150	403

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	
2014/15 ¹	50	855	0	905	794	68	863	42
2015/16 ²	42	700	0	742	607	85	692	50
2016/17 ²	50	895	0	945	805	90	895	50

¹ Estimated. ² Forecast.

Source: USDA, Foreign Agricultural Service, *PS&D Online*.

Table 6--Cottonseed oil: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
2014/15 ¹	90	610	17	717	541	119	659	58
2015/16 ²	58	460	7	525	420	55	475	50
2016/17 ²	50	600	20	670	520	100	620	50

¹ Estimated. ² Forecast.

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

Table 7--Peanuts: U.S. supply and disappearance

Year beginning August 1	Area		Yield	Supply				Disappearance				Ending stocks	
	Planted <i>1,000 acres</i>	Harvested <i>Pounds/acre</i>		Beginning stocks	Production	Imports	Total	Domestic food	Seed and Crush	Seed and residual	Exports		Total
			<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	1,567	3,963	2,101	6,211	94	8,406	3,125	709	1,237	1,544	6,615	1,791
2016/17 ²	1,672	1,587	4,044	1,791	6,418	80	8,289	3,185	854	585	1,500	6,124	2,165

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
2006/07	6.43	111.00	14.50	11.90	17.70	5.80
2007/08	10.10	162.00	21.70	18.30	20.50	13.00
2008/09	9.97	223.00	21.80	18.70	23.00	12.70
2009/10	9.59	158.00	15.10	16.20	21.70	8.15
2010/11	11.30	161.00	23.30	19.30	22.50	12.20
2011/12	12.50	260.00	29.10	24.00	31.80	13.90
2012/13	14.40	252.00	25.40	26.50	30.10	13.80
2013/14	13.00	246.00	21.40	20.60	24.90	13.80
2014/15	10.10	194.00	21.70	16.90	22.00	11.80
2015/16 ¹	8.95	228.00	19.70	15.70	19.30	9.00
2016/17 ¹	8.30-9.80	200-240	17.40-19.90	15.15-17.65	17.85-20.35	7.80-9.30
2014/15						
September	10.90	175.00	20.20	16.20	21.50	11.70
October	9.97	201.00	21.70	15.80	21.00	11.50
November	10.20	198.00	20.30	17.10	21.40	11.60
December	10.30	186.00	19.70	16.60	20.90	11.40
January	10.30	194.00	19.10	17.80	22.50	11.70
February	9.91	196.00	21.50	17.20	22.20	11.50
March	9.85	NA	22.50	16.60	22.50	11.50
April	9.69	NA	23.20	16.30	22.10	12.00
May	9.58	NA	26.40	16.70	22.50	12.10
June	9.58	NA	25.40	17.80	21.80	11.40
July	9.95	NA	26.40	18.10	23.00	11.50
August	9.71	192.00	24.20	15.60	20.70	10.00
2015/16						
September	9.05	203.00	25.20	15.10	19.60	9.07
October	8.81	235.00	18.60	14.80	18.80	8.59
November	8.68	234.00	18.40	15.10	18.50	8.71
December	8.76	217.00	19.40	14.90	17.80	8.62
January	8.71	228.00	20.00	13.80	19.30	8.45
February	8.51	236.00	20.50	15.30	19.80	8.10
March	8.56	NA	21.40	15.10	19.50	8.36
April	9.04	NA	20.90	16.10	19.80	8.09
May	9.76	NA	19.50	NA	19.60	7.93
June	10.20	NA	20.10	18.80	19.50	8.44
July	10.20	NA	18.90	16.60	19.00	8.48

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

NA = Not available. cwt=hundredweight.

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

Last update: 9/13/2016

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 ¹	29.75	46.00	57.75	35.25	58.26	39.50	32.00	30.25
2016/17 ¹	30.5-33.5	48.0-51.0	58.5-61.5	36.0-39.0	58.5-61.5	40.5-43.5	32.5-35.5	31.0-34.0
2014/15								
October	34.10	41.45	63.00	39.45	59.95	34.50	48.00	30.33
November	33.45	40.75	61.75	38.94	60.63	33.96	42.81	35.05
December	32.56	40.31	58.00	39.25	60.13	33.68	35.91	36.11
January	32.33	44.95	63.00	38.80	56.15	34.86	29.50	31.20
February	31.57	48.81	65.63	38.94	55.56	36.13	28.00	31.38
March	30.89	46.06	65.56	35.69	54.69	37.73	NA	32.30
April	31.13	48.19	65.50	37.19	54.81	39.27	26.64	28.58
May	32.65	48.90	65.00	38.55	54.65	39.50	28.00	31.32
June	33.73	49.94	69.75	40.19	56.31	40.34	NA	32.04
July	31.54	49.15	73.40	38.30	58.15	41.49	31.00	29.75
August	28.87	46.25	75.00	35.13	58.63	40.75	31.00	30.14
September	26.43	44.13	75.00	33.31	58.69	37.55	NA	28.10
2015/16								
October	27.14	44.25	72.00	34.20	57.70	36.60	34.23	24.61
November	26.42	45.19	64.50	33.63	58.06	36.43	35.50	21.10
December	29.72	48.35	62.00	36.50	58.50	38.25	28.80	20.50
January	28.89	47.31	58.00	34.06	56.19	39.93	24.00	24.10
February	29.79	46.06	54.25	34.63	55.00	40.29	NA	29.41
March	30.86	46.20	53.80	35.55	55.55	41.05	29.00	35.00
April	32.45	47.35	53.80	36.80	56.20	42.12	33.00	39.00
May	30.76	46.06	54.00	35.06	61.38	40.33	NA	34.60
June	30.35	45.55	54.20	35.10	61.10	39.94	NA	33.54
July	28.75	44.75	55.20	33.55	62.10	38.86	NA	34.00
August	31.21	45.25	56.00	36.94	61.00	39.06	36.53	33.25

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: 9/13/2016

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal ²	Cottonseed meal ³	Sunflowerseed meal ⁴	Peanut meal ⁵	Canola meal ⁶	Linseed meal ⁷
-----\$/short ton-----						
2006/07	205.44	150.36	104.88	100.00	173.50	133.01
2007/08	335.94	253.81	172.81	NA	251.32	228.81
2008/09	331.17	255.23	152.46	NA	248.82	220.89
2009/10	311.27	220.90	151.04	NA	224.92	209.23
2010/11	345.52	273.84	219.72	NA	263.63	240.65
2011/12	393.53	275.13	246.75	NA	307.59	265.68
2012/13	468.11	331.52	241.57	NA	354.22	329.31
2013/14	489.94	377.71	238.87	NA	359.70	337.23
2014/15	368.49	304.27	209.97	NA	301.20	256.58
2015/16 ¹	322.50	260.00	152.50	NA	270.00	260.00
2016/17 ¹	300-340	230-270	135-175	NA	245-285	205-245
2014/15						
October	381.50	346.88	162.50	NA	301.75	214.38
November	441.39	313.13	208.13	NA	356.31	283.75
December	431.73	332.50	245.00	NA	349.31	287.50
January	380.03	313.75	247.50	NA	311.56	250.00
February	370.38	302.50	225.63	NA	296.21	230.63
March	357.83	310.50	202.50	NA	279.54	230.50
April	336.61	288.13	202.50	NA	261.35	239.38
May	320.23	274.38	192.50	NA	274.60	256.88
June	335.03	281.00	180.50	NA	305.85	258.00
July	375.71	299.38	214.38	NA	328.03	284.38
August	357.85	295.63	222.50	NA	285.83	287.50
September	333.62	293.50	216.00	NA	264.01	256.00
2015/16						
October	327.97	292.50	212.50	NA	257.69	215.00
November	308.60	291.88	187.50	NA	248.98	209.38
December	289.78	267.50	163.13	NA	240.64	200.00
January	279.56	248.75	156.88	NA	231.76	195.00
February	273.61	238.13	131.88	NA	224.34	197.50
March	276.22	216.50	120.00	NA	228.87	195.00
April	303.81	207.50	109.38	NA	247.53	218.13
May	376.35	242.50	149.50	NA	329.01	301.50
June	408.57	284.00	165.63	NA	345.14	375.63
July	371.49	280.00	151.88	NA	306.03	364.38
August	340.80	280.00	141.00	NA	303.63	335.00

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*.

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Recent Report

Corn and Soybean Production Costs and Export Competitiveness in Argentina, Brazil, and the United States http://www.ers.usda.gov/media/2104953/ejb-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
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<http://www.ers.usda.gov/topics/crops/soybeans-oil-crops.aspx>

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