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Oil Crops Outlook

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Soybean Stocks to Remain High in 2016/17 Despite Record Demand

[Oil Crops Chart
Gallery](#) will be
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USDA pegged the final estimate for the 2016 soybean crop at 4.307 billion bushels, down 54 million from last month's forecast. While still a record, the national average yield estimate was trimmed to 52.1 bushels per acre from the previous forecast of 52.5 bushels. USDA's 2016/17 forecasts of soybean exports and crush are unchanged at 2.05 billion and 1.93 billion bushels, respectively. USDA forecasts season-ending soybean stocks to more than double in 2016/17 to 420 million bushels, although down 60 million bushels from last month's forecast. USDA forecast the U.S. average farm price for 2016/17 at \$9.00-\$10.00 per bushel this month compared to \$8.70-\$10.20 previously.

For Brazil, soybean harvested area in 2016/17 is seen 100,000 hectares higher this month to 33.9 million—a 1.8-percent increase over 2015/16. Improved yields in Brazil led USDA to raise its 2016/17 soybean production forecast this month by 2 million metric tons to 104 million. Brazil soybean exports for 2016/17 are forecast at 59.5 million tons—up 1.1 million from last month and from 54.4 million in 2015/16. For Argentina, the 2016/17 soybean crush is expected 900,000 tons higher this month to a record 44.7 million, with an expected increase in imports.

Record High First-Quarter Soybean Use May Not Last For a Full Year

In this month's *Crop Production—2016 Summary* report, USDA pegged the estimate for the 2016 soybean crop at 4.307 billion bushels. Compared to the previous forecast, the crop estimate declined 54 million bushels mainly due to downward revisions for Illinois and Indiana. While still a record, the national average yield estimate was trimmed to 52.1 bushels per acre from the previous forecast of 52.5 bushels. Soybeans were harvested on a record 82.7 million acres but that is 311,000 acres below last month's forecast.

In USDA's latest *Grain Stocks* report, U.S. soybean stocks on December 1, 2016 totaled 2.895 billion bushels. The inventory is an all-time high for December and tops last year's former peak of 2.714 billion. However, considering that the 2016 crop exceeded the 2015 harvest by 380 million bushels, the December stocks reflect a moderate year-to-year rise. This outcome was precipitated by record use of soybeans for the first quarter of 2016/17. For September-November 2016, cumulative soybean exports totaled 932.5 million bushels—141 million ahead of last season's pace. Similarly, the domestic soybean crush for September-November 2016 totaled an all-time high 484.9 million bushels.

Although the demand outlook for soybeans could stay strong for a bit longer, a seasonal decline is imminent. New export sales commitments are already slowing as shipments from Brazil are starting to accelerate. U.S. export shipments in the summer quarter are likely to fall well short of the surprisingly large 2015/16 windfall. USDA's 2016/17 forecast of soybean exports is unchanged at 2.05 billion bushels.

The 2016/17 forecast of the domestic crush is also unchanged at 1.93 billion bushels. Despite the absence of a revised crush forecast, USDA sees 2016/17 soybean meal production down 200,000 short tons this month. The decline is attributed to a downward revision in the meal extraction rate, which in November slumped to a 28-year low. Domestic consumption of soybean meal is exhibiting slow—but steady—growth. Export shipments of soybean meal for October-December were solid but sales commitments have fallen 7 percent from a year ago. Thus, meal exports for 2016/17 are forecast 200,000 tons lower this month to 11.6 million, compared to 12 million in 2015/16. Soybean meal prices have remained steady so the 2016/17 average price forecast is unchanged at \$305-\$345 per short ton.

In contrast, an above-average oil extraction rate is related to this month's increase in 2016/17 soybean oil production by 100 million pounds. With no changes this month in the expected use of soybean oil, season-ending stocks are seen 100 million pounds higher to 1.652 billion. A more ample supply outlook for soybean oil will sustain pressure on prices. USDA lowered its forecast of the 2016/17 average price to 34-37 cents per pound from 34.5-37.5 cents last month.

By the end of the summer quarter, the rate of decline in U.S. soybean stocks is seen considerably slower and—compared to last year—stocks could accumulate. USDA forecasts August 31 soybean stocks to more than double to 420 million bushels

from the 2015/16 ending stocks of 197 million bushels. Yet, this month's reduction in supply cut the ending stocks forecast by 60 million bushels from last month and will provide support for prices. USDA forecast the U.S. average farm price for 2016/17 at \$9.00-\$10.00 per bushel this month, compared to \$8.70-\$10.20 previously.

Ample Canola and Sunflowerseed Supplies Encourage Demand

Oilseeds other than soybeans will contribute to the large increase in 2016/17 domestic oilseed supplies, as well. At 1.71 million acres, U.S. farmers planted 4 percent less canola in 2016/17 than the previous year. Even so, U.S. canola production is estimated at an all-time high 3.075 billion pounds as favorable summer weather raised the national average yield to a record 1,824 pounds per acre. The primary increases in production are due to larger harvests in North Dakota and Washington.

Despite a larger domestic canola crop, stronger demand is anticipated to lead a sharp recovery in imports this year. U.S. canola imports for 2016/17 are forecast surging to nearly 1.7 billion pounds from 780 million in 2015/16. Compared to a year earlier, June-November 2016 imports were up by 122 percent. Canadian canola exporters are countering a sharp decline in import demand by China by shipping more into the United States. Since domestic canola processors can now access a more abundant supply, the 2016/17 crush is forecast rising to a record 4.35 billion pounds, compared to 3.4 billion in 2015/16.

A record domestic output of canola oil and meal does not mean a slowing of imports of these products, either. Robust growth in the consumption of canola oil and meal is anticipated with imports from Canada supplementing domestic output. U.S. canola oil imports are forecast increasing in 2016/17 by 104 million pounds to 4.06 billion. Likewise, canola meal imports may expand 5 percent to 4.2 million short tons.

The U.S. sunflowerseed harvest for 2016/17 contracted 9 percent to 2.66 billion pounds. All of the decline stems from a 14-percent reduction in planted acreage to 1.6 million acres. A larger crop reduction was prevented by an increase in the national average sunflowerseed yield to a record 1,731 pounds per acre from 1,625 pounds in 2015. The main contributors to this outcome were historically good yields in North Dakota and South Dakota. Non-oil type sunflowerseed varieties accounted for 95 percent of the total drop in 2016/17 production. Yet, a slight decline in oil-type sunflowerseed production will be more than offset by large beginning stocks, so that total supplies are expected to increase by 5.5 percent. These would aid a 15-percent increase in the 2016/17 crush to 1.3 billion pounds. Season-ending stocks are expected to tighten, but mostly for non-oil type sunflowerseed.

Flaxseed sown acreage in 2016/17 declined 19 percent to 374,000 acres. The lower acreage is estimated to have reduced U.S. flaxseed production 14 percent from 2015/16 to 8.7 million bushels. But like other Northern Plains oilseeds, the flaxseed

yield was buoyed to a record 23.7 bushels per acre by favorable growing conditions. Most of the production decline occurred in North Dakota, which accounted for 91 percent of U.S. flaxseed output. Despite this season's lower crop, 2016/17 flaxseed demand will be supported by ample carryover stocks left over from the abundant 2015 harvest. Stability in flaxseed supplies has pressured farm prices well below the year-ago level.

Peanut Production Shrinks but Cottonseed Supplies Improve

U.S. acreage sown to peanuts in 2016/17 increased nearly 3 percent from last year to 1.67 million acres, with an increase in Texas offsetting declines in other States. But USDA also lowered its 2016/17 yield estimate for peanuts to 3,675 pounds per acre. In Georgia, crop conditions deteriorated throughout the summer as unirrigated peanuts were hurt by an extended period of dryness and high temperatures. Lower yields decreased the U.S. production estimate by 559 million pounds from the previous forecast to 5.685 billion. Compared to the 2015/16 harvest, this season's production is down 5 percent.

With lower supplies and higher prices, peanut use may slow, particularly for the export market. Export demand in 2016/17 for U.S. peanuts is forecast to decline to 1.35 billion pounds from 1.54 billion in 2015/16. However, the contraction of supplies is forecast to tighten season-ending peanut stocks to 1.68 billion pounds, down from the 2015/16 carryout of 1.79 billion.

U.S. cottonseed production for 2016/17 swelled 34 percent from 2015/16 to 5.4 million short tons based on higher acreage and improved yields. In 2016/17, the estimated harvested acreage for cotton expanded to 9.5 million acres from 8.1 million in 2015/16. With the exception of North Carolina and Virginia, more cotton acreage was harvested in every State. Improved supplies have eased cottonseed prices, which will aid a recovery in crush and feed demand this year. The cottonseed crush in 2016/17 is forecast to expand 30 percent to 1.95 million tons while feed use may increase 31 percent to 3.2 million tons.

Brazil Export Outlook Brightens with Larger Soybean Crop, Fading Competition

Global production of soybeans in 2016/17 is forecast down 152,000 metric tons this month to 337.9 million. Lower production estimates for Bolivia, Uruguay, and the United States more than offset larger crops for Brazil, China, and Russia.

In Brazil, soybean planting started on schedule last September and proceeded with minimal delays. Soybean harvested area in Brazil is seen 100,000 hectares higher this month to 33.9 million—a 1.8-percent increase over 2015/16. Yield expectations have improved, as well. Moisture conditions throughout the country have been nearly ideal for crop development, except for parts of the northeastern growing region (where it has been drier than usual). Thus, USDA raised its 2016/17 soybean production forecast for Brazil this month by 2 million tons to 104 million. In Mato Grosso, harvesting of the earliest sown crops is already well underway.

Provided favorable harvesting weather, soybean exports from Brazil may accelerate quickly in the weeks ahead. Shipping delays in the country could be minimal in early 2017 as less competition from corn exports eases the demand on port capacity. Later in the year, the rate of export gains will likely hinge on importer demand and Brazil's exchange rate. USDA forecasts Brazil soybean exports for 2016/17 at 59.5 million tons (up 1.1 million from last month), versus 54.4 million in 2015/16.

Bolivia, however, has been in the midst of a historically severe drought since early 2016. In Santa Cruz, the eastern district where most of the country's soybeans are grown, parched croplands have deterred soybean planting and slashed yields. For 2016/17, USDA estimates soybean production in Bolivia at 2.2 million tons, down from 3.125 million last month and 3.1 million in 2015/16. Bolivia exports relatively few soybeans, so the production losses mainly affect the domestic crush and the country's exports of soybean meal and oil.

Argentine Soybean Crushers May Rely on Imports If Farmers Defer Sales

The Government of Argentina has announced that it will defer further reductions in export taxes on soybeans and soybean products until January 2018, when it will lower the taxes by 0.5 percent per month through December 2019. So, in anticipation of a lower tax burden, farmers have an incentive to delay marketing of the new-crop harvest. In the interim, however, it may be challenging for Argentine processors to obtain soybean supplies. For this reason, Argentine soybean imports may expand this year—particularly from Paraguay—to fill a likely deficit.

Argentine soybean imports for 2016/17 are forecast increasing to 1 million tons from 675,000 tons in 2015/16. The Argentine soybean crush in 2016/17 is expected 900,000 tons higher this month to a record 44.7 million.

Canola Crushing in Canada Surges While Exports Lag

In Canada, canola exports for August-November 2016 were on par with a year earlier. But prospects for maintaining the current pace are dimmer as shipments to top importer China are down sharply. The 2016/17 export forecast was lowered 200,000 tons this month to 9.5 million, down from 10.3 million in 2015/16. In

contrast, canola processors in Canada were operating 14 percent ahead of last year's record pace through early January. USDA forecasts the canola crush in Canada to increase 8 percent in 2016/17 to a record 9 million tons.

Canadian trade in canola products will benefit from the increased crush. Canadian exports of canola meal are expected to increase 9 percent from 2015/16 to 4.4 million tons while canola oil shipments may expand 14 percent to 3.15 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	81.7	48.0	191	3,926	24	4,140	1,886	122	1,936	3,944	197
2016/17 ²	83.4	82.7	52.1	197	4,307	30	4,533	1,930	133	2,050	4,113	420

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use				Ending stocks			
	Beginning stocks	Production	Imports	Total	Crush	Seed & residual	Exports	Total				
	<i>Million bushels</i>											
2015/16												
September					2.4			134.6	86.3			
October					2.2			170.1	368.8			
November					1.8			165.8	336.1			
September-November				190.6	3,926.3	6.5	4,123.4	470.5	147.6	791.2	1,409.4	2,714.1
December					2.1			167.0	249.9			
January					2.9			160.5	218.0			
February					1.2			154.6	207.3			
December-February				2,714.1		6.2	2,720.3	482.1	32.0	675.3	1,189.4	1,530.9
March					2.5			166.4	95.8			
April					1.8			158.2	52.2			
May					0.8			160.9	33.7			
March-May				1,530.9		5.2	1,536.1	485.4	-2.9	181.7	664.3	871.8
June					2.4			154.1	36.8			
July					1.4			153.5	98.4			
August					1.8			140.6	152.5			
June-August				871.8		5.6	877.4	448.2	-55.2	287.7	680.7	196.7
Total					3,926.3	23.5	4,140.5	1,886.2	121.6	1,936.0		
2016/17												
September								138.3	138.4			
October								175.9	415.7			
November								170.7	378.4			
September-November				196.7	4,306.7	5.4	4,508.8	484.9	196.4	932.5	1,613.8	2,895.1

¹ Estimated. ² Forecast. Note: 1 metric ton equals 36,744 bushels and 1 acre equals 2.471 hectares.

Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Grain Stocks* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

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Table 2--Soybean meal: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
-----1,000 short tons-----								
2014/15 ¹	250	45,062	333	45,645	32,277	13,108	45,384	260
2015/16 ²	260	44,672	403	45,335	33,108	11,963	45,071	264
2016/17 ²	264	45,411	325	46,000	34,100	11,600	45,700	300
2015/16								
October	260.5	4,001.3	35.2	4,296.9	3,011.5	891.7	3,903.2	393.8
November	393.8	3,907.7	30.6	4,332.1	2,766.8	1,183.5	3,950.3	381.8
December	381.8	3,931.5	33.8	4,347.0	2,975.7	1,069.0	4,044.7	302.3
January	302.3	3,796.7	33.4	4,132.5	2,619.9	1,102.2	3,722.2	410.3
February	410.3	3,666.3	35.7	4,112.4	2,539.0	1,211.0	3,750.0	362.4
March	362.4	3,937.5	37.2	4,337.1	2,994.2	1,004.8	3,999.0	338.1
April	338.1	3,746.7	47.6	4,132.3	2,656.5	1,063.6	3,720.1	412.3
May	412.3	3,807.5	34.7	4,254.6	2,813.5	1,051.7	3,865.1	389.4
June	389.4	3,646.4	26.1	4,061.9	2,989.0	761.7	3,750.7	311.2
July	311.2	3,644.2	26.0	3,981.4	2,541.4	980.3	3,521.7	459.6
August	459.6	3,328.4	31.1	3,819.0	2,785.6	758.8	3,544.4	274.7
September	274.7	3,257.5	31.8	3,564.0	2,414.9	885.2	3,300.1	263.9
Total		44,671.7	403.1	45,335.3	33,108.0	11,963.4	45,071.4	
2016/17								
October	263.9	4,104.0	25.9	4,393.8	3,082.8	933.4	4,016.2	377.6
November	377.6	4,012.5	27.8	4,418.0	3,000.8	1,009.1	4,009.9	408.0
Total to date		8,116.5	53.7	8,434.2	6,083.6	1,942.5	8,026.1	

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*.

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 & Other			
-----Million pounds-----										
2014/15 ¹	1,165	21,399	264	22,828	18,959	5,037	13,922	2,014	20,973	1,855
2015/16 ²	1,855	21,950	288	24,093	20,166	5,670	14,496	2,240	22,406	1,687
2016/17 ²	1,687	22,390	275	24,352	20,550	6,200	14,350	2,150	22,700	1,652
2015/16										
October	1,854.8	1,962.9	43.3	3,861.1	1,741.1	407.8	1,333.3	179.6	1,920.7	1,940.4
November	1,940.4	1,901.9	17.9	3,860.1	1,661.2	463.6	1,197.6	233.0	1,894.2	1,965.9
December	1,965.9	1,929.0	22.4	3,917.2	1,624.0	435.6	1,188.4	320.7	1,944.7	1,972.5
January	1,972.5	1,864.9	16.9	3,854.3	1,575.5	392.3	1,183.2	168.0	1,743.5	2,110.8
February	2,110.8	1,795.9	27.8	3,934.5	1,539.7	394.8	1,144.9	114.6	1,654.3	2,280.2
March	2,280.2	1,943.5	18.1	4,241.9	1,683.8	464.5	1,219.4	233.1	1,916.9	2,324.9
April	2,324.9	1,840.3	28.7	4,193.9	1,647.7	414.8	1,233.0	126.2	1,773.9	2,420.0
May	2,420.0	1,876.2	33.0	4,329.2	1,759.3	543.8	1,215.5	103.8	1,863.1	2,466.1
June	2,466.1	1,787.2	16.4	4,269.7	1,687.2	519.7	1,167.5	158.4	1,845.6	2,424.1
July	2,424.1	1,789.4	16.9	4,230.3	1,734.3	535.6	1,198.7	281.8	2,016.1	2,214.3
August	2,214.3	1,642.5	26.3	3,883.1	1,804.2	561.0	1,243.2	93.1	1,897.4	1,985.7
September	1,985.7	1,616.6	19.9	3,622.3	1,708.3	536.8	1,171.4	227.2	1,935.5	1,686.8
Total		21,950.2	287.6	24,092.7	20,166.2	5,670.2	14,496.0	2,239.6	22,405.9	
2016/17										
October	1,686.8	2,028.5	13.9	3,729.3	1,693.0	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	1,780.9	NA	NA	236.7	2,017.6	1,777.4
Total to date		3,989.8	52.4	5,728.9	3,473.9	526.0	1,167.0	477.7	3,951.6	

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	
<i>1,000 short tons</i>									
2014/15 ¹	425	5,125	60	5,610	1,900	228	3,045	5,173	437
2015/16 ²	437	4,043	16	4,496	1,500	136	2,469	4,105	391
2016/17 ²	391	5,418	50	5,859	1,950	250	3,225	5,425	434

¹ Estimated. ² Forecast.Sources: USDA, National Agricultural Statistics Service, *Crop Production* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

Table 5--Cottonseed meal: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2014/15 ¹	50	855	0	905	794	68	863	42
2015/16 ²	42	705	0	747	638	90	728	20
2016/17 ²	20	895	0	915	775	90	865	50

¹ Estimated. ² Forecast.Source: USDA, Foreign Agricultural Service, *PS&D Online*.

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

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2014/15 ¹	90	610	17	717	541	119	659	58
2015/16 ²	58	465	7	530	434	55	489	41
2016/17 ²	41	590	20	651	501	100	601	50

¹ Estimated. ² Forecast.

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

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

Year beginning August 1	Area		Yield	Supply				Disappearance				Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Domestic food	Crush	Seed and residual	Exports		Total
<i>1,000 acres</i> <i>Pounds/acre</i> <i>Million pounds</i>													
2014/15 ¹	1,354	1,323	3,923	1,858	5,189	90	7,136	2,982	675	298	1,080	5,035	2,101
2015/16 ²	1,625	1,561	3,845	2,101	6,001	94	8,197	3,144	709	1,009	1,544	6,406	1,791
2016/17 ²	1,671	1,547	3,675	1,791	5,685	110	7,586	3,205	807	546	1,350	5,908	1,678

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
2006/07	6.43	111.00	14.50	11.90	17.70	5.80
2007/08	10.10	162.00	21.70	18.30	20.50	13.00
2008/09	9.97	223.00	21.80	18.70	23.00	12.70
2009/10	9.59	158.00	15.10	16.20	21.70	8.15
2010/11	11.30	161.00	23.30	19.30	22.50	12.20
2011/12	12.50	260.00	29.10	24.00	31.80	13.90
2012/13	14.40	252.00	25.40	26.50	30.10	13.80
2013/14	13.00	246.00	21.40	20.60	24.90	13.80
2014/15	10.10	194.00	21.70	16.90	22.00	11.80
2015/16	8.95	227.00	19.60	15.60	19.30	8.95
2016/17 ¹	9.00-10.00	180-220	16.60-18.20	15.60-17.20	18.60-20.20	7.60-8.60
2015/16						
September	9.05	203.00	25.10	15.10	19.60	9.08
October	8.81	235.00	18.40	14.80	18.80	8.57
November	8.68	233.00	18.30	15.10	18.50	8.71
December	8.76	217.00	19.30	14.90	17.80	8.62
January	8.71	227.00	20.10	13.80	19.30	8.46
February	8.51	236.00	20.40	15.30	19.80	8.10
March	8.56	NA	21.10	15.10	19.50	8.37
April	9.01	NA	20.90	16.10	19.80	8.10
May	9.76	NA	19.50	NA	19.60	7.93
June	10.20	NA	20.10	18.80	19.50	8.44
July	10.20	NA	19.00	16.60	19.00	8.48
August	9.93	176.00	19.60	15.80	19.00	8.25
2016/17						
September	9.43	180.00	17.90	15.50	19.10	7.61
October	9.30	197.00	17.00	15.80	19.10	7.37
November	9.46	195.00	16.40	16.20	18.60	7.36

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-----								
2006/07	31.02	35.70	58.03	40.57	52.99	31.80	28.43	27.32
2007/08	52.03	73.56	91.15	65.64	94.53	69.40	40.85	41.68
2008/09	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11	53.20	54.50	86.12	58.68	77.24	60.76	51.52	51.34
2011/12	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13	47.13	48.60	65.87	56.17	91.83	46.66	51.80	43.24
2013/14	38.23	60.66	59.12	43.70	68.23	39.43	43.93	39.76
2014/15	31.60	45.74	66.72	37.81	57.96	37.48	33.43	31.36
2015/16	29.86	45.87	57.81	35.27	58.26	39.25	32.23	30.07
2016/17 ¹	34.0-37.0	45.5-48.5	56.0-59.0	39.0-42.0	64.0-67.0	36.5-39.5	32.0-35.0	33.0-36.0
2015/16								
October	27.14	44.25	72.00	34.20	57.70	36.60	34.23	24.61
November	26.42	45.19	64.50	33.63	58.06	36.43	35.50	21.10
December	29.72	48.35	62.00	36.50	58.50	38.25	28.80	20.50
January	28.89	47.31	58.00	34.06	56.19	39.93	24.00	24.10
February	29.79	46.06	54.25	34.63	55.00	40.29	NA	29.41
March	30.86	46.20	53.80	35.55	55.55	41.05	29.00	35.00
April	32.45	47.35	53.80	36.80	56.20	42.12	33.00	39.00
May	30.76	46.06	54.00	35.06	61.38	40.33	NA	34.60
June	30.35	45.55	54.20	35.10	61.10	39.94	NA	33.54
July	28.75	44.75	55.20	33.55	62.10	38.86	NA	34.00
August	31.21	45.25	56.00	36.94	61.00	39.06	36.53	33.25
September	31.99	44.15	56.00	37.25	61.60	38.11	36.75	31.71
2016/17								
October	33.86	44.88	56.00	38.94	64.88	36.22	34.00	32.25
November	34.52	45.81	56.00	39.25	66.00	36.83	NA	34.69
December	35.57	46.40	56.00	40.20	63.10	38.12	31.00	34.00

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: 1/13/2017

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-----						
2006/07	205.44	150.36	104.88	100.00	173.50	133.01
2007/08	335.94	253.81	172.81	NA	251.32	228.81
2008/09	331.17	255.23	152.46	NA	248.82	220.89
2009/10	311.27	220.90	151.04	NA	224.92	209.23
2010/11	345.52	273.84	219.72	NA	263.63	240.65
2011/12	393.53	275.13	246.75	NA	307.59	265.68
2012/13	468.11	331.52	241.57	NA	354.22	329.31
2013/14	489.94	377.71	238.87	NA	359.70	337.23
2014/15	368.49	304.27	209.97	NA	301.20	256.58
2015/16	324.56	261.19	153.17	NA	262.20	260.23
2016/17 ¹	305-345	225-265	130-170	NA	225-265	280-320
2015/16						
October	327.97	292.50	212.50	NA	257.69	215.00
November	308.60	291.88	187.50	NA	248.98	209.38
December	289.78	267.50	163.13	NA	240.64	200.00
January	279.56	248.75	156.88	NA	231.76	195.00
February	273.61	238.13	131.88	NA	224.34	197.50
March	276.22	216.50	120.00	NA	228.87	195.00
April	303.81	207.50	109.38	NA	247.53	218.13
May	376.35	242.50	149.50	NA	329.01	301.50
June	408.57	284.00	165.63	NA	345.14	375.63
July	371.49	280.00	151.88	NA	306.03	364.38
August	340.80	280.00	141.00	NA	255.35	335.00
September	337.95	285.00	148.75	NA	231.00	316.25
2016/17						
October	323.27	241.88	148.75	NA	225.05	305.63
November	322.41	221.00	140.50	NA	234.78	296.00
December	321.02	217.50	145.00	NA	243.30	290.00

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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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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