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Oil Crops Outlook

Mark Ash mash@ers.usda.gov

Mariana Matias mariana.matias@ers.usda.gov

Soybean Supplies for 2017/18 are Curtailed by Lower Carryover Stocks

[Oil Crops Chart Gallery](#) will be updated on October 16, 2017

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Approved by the World Agricultural Outlook Board.

Compared to the prior estimate, sown soybean acreage for 2017/18 is estimated up 694,000 acres to a record 90.2 million. Even with the higher acreage, USDA's October *Crop Production* report shaved the U.S. soybean production forecast for 2017/18 by 422,000 bushels to 4.431 billion. Forecast yields of soybeans for 2017/18 are seen lower at 49.5 bushels per acre from 49.9 bushels last month. The total supply of soybeans for 2017/18 is tightened by a lower-than-expected level of beginning stocks, at 301.3 million bushels. Forecasts of domestic and export demand for soybeans in 2017/18 are unchanged this month. Thus, this month's decrease in season-ending stocks—from 475 million to 430 million—matches the decline for beginning stocks. The season-average price forecast is also unchanged at \$8.35-\$10.05 per bushel.

Global soybean production in 2017/18 is forecast down 0.6 million metric tons this month to 347.9 million. Soybean production in Ukraine for 2017/18 is forecast 600,000 tons lower this month to 4 million based on drought-related yield losses. With fewer supplies available from Ukraine, EU soybean imports in 2017/18 are seen 500,000 tons lower this month to 14 million.

Lower Soybean Yield Offset by Higher Acreage

The acreage certified this year by farmers enrolled in commodity programs confirms a higher level of soybean planting than previously thought. Compared to the prior estimate, sown acreage for 2017/18 is up 694,000 acres to a record 90.2 million, primarily based on the discovery of more acreage for Kansas, South Dakota, and Illinois.

Even with the higher acreage, USDA's October *Crop Production* report shaved the U.S. soybean production forecast for 2017/18 by 422,000 bushels to 4.431 billion. Forecast yields of soybeans for 2017/18 are seen lower at 49.5 bushels per acre from 49.9 bushels last month, mainly due to reductions for Iowa, Minnesota, and Ohio. Mostly dry weather has advanced the soybean harvest in the East Corn Belt and South regions, but progress in the upper Midwest has been stalled by early October rainfall. As of October 8, the U.S. soybean harvest was 36 percent complete, lagging the 5-year average of 43 percent.

The total supply of soybeans for 2017/18 is tightened by a lower-than-expected level of beginning stocks. Even though the 2016/17 soybean supply far surpassed its previous record, domestic and export demand also crested well above former highs. Last month, USDA's *Grain Stocks* report indicated that September 1 soybean stocks totaled 301.3 million bushels, below last month's forecast of 345 million. A reduction for the final estimate of the 2016/17 soybean crop can account for some of the difference with the prior stocks forecast. The report trimmed the old-crop estimate by nearly 11 million bushels from the previous estimate to 4.296 billion bushels.

While last season's U.S. average soybean yield still ranks as the highest ever, it was shaved to 52 bushels per acre mainly on lower estimates for Iowa and Minnesota. Stocks are also less than anticipated because of a larger residual than in recent years. Below-expected soybean inventory notwithstanding, 2017/18 beginning stocks rose to a 10-year high and exceed the year-earlier level by 53 percent.

Forecasts of domestic and export demand for soybeans in 2017/18 are unchanged this month. Thus, this month's decrease in season-ending stocks—from 475 million to 430 million—matches the decline for beginning stocks. The season-average price forecast is also unchanged at \$8.35-\$10.05 per bushel.

For 2016/17, consumption of soybean oil for the production of biodiesel finished the marketing year on a strong note with dimmer prospects for biodiesel imports. USDA raised its 2016/17 forecast of soybean oil use in biodiesel by 150 million pounds to 6.2 billion. So, after months of declining output and rising demand for soybean oil, season-ending stocks are expected to tighten to a 3-year low of 1.63 billion pounds. Central Illinois prices for soybean oil continue to edge higher.

Soil Moisture Deficits Slash Sunflowerseed and Canola Yields

This year, there may be a diminished capacity to augment the U.S. soybean oil supply with other oils. Tightening supplies of vegetable oil are likely to be

prolonged by disappointing domestic harvests of canola and sunflowerseed. More U.S. imports and fewer exports of these oils in 2017/18 could become necessary to support domestic consumption, although foreign supplies are constrained as well.

Despite record U.S. canola acreage in 2017/18 (up 21 percent to 2.1 million acres), USDA forecasts the crop to fall 9 percent. Production is seen retreating to 2.8 billion pounds due to a below-trend yield. A steep decline is forecast compared to last year's record U.S. average yield of 1,824 pounds per acre, with this year's yield at 1,383 pounds. In particular, canola yields are sharply lower for top-producing North Dakota, where crops were stressed by severely dry conditions throughout the summer. However, reduced domestic supplies could be supplemented by an expansion of canola imports, which are forecast edging up to 1.6 billion pounds in 2017/18 from 1.5 billion last year. Provided the imports can make up for some of the lost domestic supply, a decline for the 2017/18 canola crush could be tempered to 4.15 billion pounds compared to 4.4 billion in 2016/17.

The U.S. sunflowerseed crop in 2017/18 may be the smallest since 1989/90. The harvest is forecast to fall to 1.81 billion pounds compared to 2.65 billion last year. Major reductions in the crop are due to a 12-percent decline in sown acreage (to 1.4 million acres) and poor yields. While planting of non-oil-type acreage increased minimally this year, the acreage sown to oil-type sunflowerseed plunged 14 percent to 1.2 million acres. The acreage losses this year are exacerbated by summer drought in the Northern Plains. This month, USDA forecast an 11-year low for the U.S. average sunflowerseed yield at 1,339 pounds per acre. The sunflowerseed harvesting is just beginning, with only 6 percent completed to date. Harvest momentum should accelerate by the end of October.

The shortfall of sunflowerseed supplies is less acute than it may first seem, however. On September 1, beginning stocks of oil-type seed were at an 11-year high of 494.5 million pounds. Previously, an even larger March 1 inventory overshadowed the market and was a principal factor behind the sharp decline in spring planting of oil-type sunflowerseed. The still abundant inventory this fall helps explain why sunflowerseed prices have not rallied strongly despite deteriorating conditions for the new crop. If the more-than-ample carryover can be shrunk in 2017/18 to a less burdensome level, the reduction in the sunflowerseed crush could be minimized. USDA forecasts the 2017/18 sunflowerseed crush at 930 million pounds, versus 1.2 billion in 2016/17.

For other oilseed crops, cottonseed production is forecast down 192,000 short tons this month to 6.7 million. Most of the change is comprised of storm-related yield reductions for Georgia, Texas, and Louisiana. For peanuts, higher yields for Alabama and Texas pushed up USDA's 2017/18 production forecast by 5 million pounds this month to 7.786 billion. A record peanut yield of 4,257 pounds per acre is anticipated this year with record yields for Georgia, Alabama, South Carolina, and Mississippi. Season-ending stocks may accumulate all of this month's production gain. The outlook for 2017/18 peanut stocks could be exceeded solely by the record 2012/13 season. As of October 8, 39 percent of U.S. peanut acreage had been harvested.

Crop Reductions May Limit Global Soybean Trade for 2017/18

Global soybean production in 2017/18 is forecast down 0.6 million metric tons this month to 347.9 million. Reductions for Ukraine, Russia, and the United States are only partly offset with higher crops for China and Mexico.

Although soybean production in Ukraine was previously seen at a record high this year, now the 2017/18 harvest is forecast 600,000 tons lower to 4 million based on drought-related yield losses. In recent years, Ukraine has emerged as a significant regional exporter of soybeans. Reduced supplies this year, however, could suppress development of its export market. Ukraine soybean exports for 2017/18 are forecast 450,000 tons lower this month to 2.5 million, below 2016/17 shipments of 2.9 million tons. This year's domestic soybean crush may be curtailed by 100,000 tons (to 900,000) as well.

EU imports of soybeans in 2017/18 are seen 500,000 tons lower this month to 14 million. Many Ukraine exports of soybeans are shipped to the EU, so the lower available supplies should limit trade. Some of the loss of soybean supplies can be compensated with more imports of rapeseed, particularly from Ukraine, where shipments have already begun at a robust pace.

Dryness in Russia and Ukraine Dims Global Harvests of Sunflowerseed

USDA forecasts 2017/18 global sunflowerseed production at 46.3 million tons—a decline of 1.1 million from last month. Crop reductions for Ukraine, Russia, and the United States are responsible for this month's change.

Further reductions were made to Ukraine's expected 2017/18 sunflowerseed harvest to reflect substantial damage from a hot and dry summer. Forecast production is now at 13.5 million tons—down 500,000 tons from last month's estimate and from a revised 2016/17 crop of 15.2 million. A reduction in the Ukraine sunflowerseed crush by 150,000 tons (to 13.45 million) may contribute to lower sunflowerseed oil exports from the country—to 5.15 million tons from 5.25 million last month.

Based on early harvest results, Russian sunflowerseed production is lowered to 11 million tons from 11.5 million last month. In early October, about 26 percent of the sunflowerseed area had been harvested. As a consequence, forecasts of sunflowerseed crush and exports are lowered by 330,000 tons (to 10.5 million) and 100,000 tons (to 100,000), respectively.

Lower Yields Expected for Australian Canola

In contrast to the excellent canola yields that Australia had in 2016/17, a sharp reversal is likely in 2017/18. Australian canola production is forecast down this month by 200,000 tons to 3 million due to worsening drought, particularly in New South Wales. Data from Australia's Bureau of Meteorology indicates May-September rainfall at less than half of normal for the region. Although Victoria, South Australia, and West Australia have generally fared better than New South Wales, yields in these areas will be considerably lower than last year too. Recent

showers may have come too late to greatly benefit canola yields. Harvesting of the crop will begin later this month. Australian exports for 2017/18 are seen 100,000 tons lower to 2.5 million as a result of the reduced crop.

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	
		Million acres	Bu./acre					Million bushels				
2015/16 ¹	82.7	81.7	48.0	191	3,926	24	4,140	1,886	115	1,942	3,944	197
2016/17 ¹	83.4	82.7	52.0	197	4,296	22	4,515	1,899	141	2,174	4,214	301
2017/18 ²	90.2	89.5	49.5	301	4,431	25	4,757	1,940	137	2,250	4,327	430

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use				Ending stocks			
	Beginning stocks	Production	Imports	Total	Crush	Seed & residual	Exports	Total				
										Million bushels		
2015/16												
September					2.4			134.6		86.3		
October					2.2			170.1		369.8		
November					1.8			165.8		337.0		
September-November				190.6	3,926.3	6.5	4,123.5	470.5	145.8	793.1	1,409.4	2,714.1
December					2.1			167.0		247.7		
January					2.9			160.5		223.6		
February					1.2			154.6		208.8		
December-February				2,714.1	6.2	2,720.3		482.1	27.2	680.1	1,189.4	1,530.9
March					2.5			166.4		97.1		
April					1.8			158.2		50.0		
May					0.8			160.9		32.6		
March-May				1,530.9	5.2	1,536.1		485.4	-0.8	179.7	664.3	871.8
June					2.4			154.1		38.7		
July					1.4			153.5		97.8		
August					1.8			140.6		152.9		
June-August				871.8	5.6	877.4		448.2	-56.9	289.4	680.7	196.7
Total					3,926.3	23.5	4,140.5	1,886.2	115.3	1,942.3	3,943.8	
2016/17												
September								138.3		136.5		
October								175.9		412.2		
November								170.7		377.2		
September-November				196.7	4,296.1	5.4	4,498.2	484.9	189.1	925.9	1,599.9	2,898.4
December								169.0		293.3		
January								170.8		272.7		
February								151.0		162.3		
December-February				2,898.4	6.6	2,905.0		490.9	-52.8	728.3	1,166.3	1,738.7
March								160.0		114.7		
April								149.8		89.4		
May								158.0		53.3		
March-May				1,738.7	6.0	1,744.6		467.7	53.7	257.3	778.7	965.9
June								148.2		66.0		
July								155.6		83.1		
August								151.6		113.0		
June-August				965.9	4.2	970.1		455.5	-48.8	262.2	668.8	301.3
Total to date					4,296.1	22.2	4,515.1	1,899.0	141.1	2,173.7	4,213.7	

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 -----								
2015/16 ¹	260	44,672	403	45,336	33,118	11,954	45,072	264
2016/17 ²	264	44,636	350	45,250	33,300	11,650	44,950	300
2017/18 ²	300	46,100	300	46,700	34,200	12,200	46,400	300
2015/16								
October	260.5	4,001.3	35.1	4,296.9	3,011.5	891.7	3,903.2	393.8
November	393.8	3,907.7	30.5	4,332.0	2,766.7	1,183.5	3,950.2	381.8
December	381.8	3,931.5	33.8	4,347.1	2,975.7	1,069.0	4,044.7	302.3
January	302.3	3,796.7	33.4	4,132.4	2,621.8	1,100.4	3,722.1	410.3
February	410.3	3,666.3	35.7	4,112.3	2,542.3	1,207.7	3,750.0	362.4
March	362.4	3,937.5	39.6	4,339.5	2,995.2	1,006.2	4,001.4	338.1
April	338.1	3,746.7	47.1	4,131.8	2,657.7	1,061.9	3,719.6	412.3
May	412.3	3,807.5	32.6	4,252.4	2,812.3	1,050.7	3,863.0	389.4
June	389.4	3,646.4	25.7	4,061.5	2,990.1	760.3	3,750.4	311.2
July	311.2	3,644.2	26.3	3,981.6	2,543.5	978.5	3,522.0	459.6
August	459.6	3,328.4	31.4	3,819.4	2,789.2	755.6	3,544.7	274.7
September	274.7	3,257.5	32.2	3,564.4	2,412.0	888.4	3,300.5	263.9
Total		44,671.7	403.4	45,335.5	33,117.8	11,953.8	45,071.7	
2016/17								
October	263.9	4,104.0	26.4	4,394.3	3,084.1	932.5	4,016.7	377.6
November	377.6	4,012.5	28.1	4,418.3	2,997.7	1,012.5	4,010.2	408.0
December	408.0	3,964.1	25.9	4,398.1	3,012.1	939.6	3,951.7	446.4
January	446.4	4,012.8	36.5	4,495.7	2,762.7	1,307.2	4,069.9	425.8
February	425.8	3,549.4	35.9	4,011.0	2,561.7	1,056.8	3,618.5	392.5
March	392.5	3,755.3	25.7	4,173.5	2,382.5	1,457.4	3,839.9	333.6
April	333.6	3,510.3	29.0	3,872.9	2,556.8	909.6	3,466.4	406.5
May	406.5	3,732.0	35.6	4,174.1	2,947.5	798.6	3,746.1	428.0
June	428.0	3,489.5	30.9	3,948.4	2,747.3	851.1	3,598.4	350.0
July	350.0	3,638.1	18.0	4,006.1	2,809.6	772.8	3,582.4	423.7
August	423.7	3,556.5	30.7	4,010.8	2,809.0	875.3	3,684.3	326.5
Total to date		41,324.6	322.6	41,911.0	30,671.1	10,913.5	41,584.6	

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 & Other				
<i>Million pounds</i>											
2015/16 ¹	1,855	21,950	288	24,093	20,163	5,670	14,493	2,243	22,406	1,687	
2016/17 ²	1,687	22,020	325	24,032	19,850	6,200	13,650	2,550	22,400	1,632	
2017/18 ²	1,632	22,505	300	24,437	20,800	7,000	13,800	2,100	22,900	1,537	
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	1,576.6	392.3	1,184.3	166.9	1,743.5	2,110.8	
February	2,110.8	1,795.9	27.8	3,934.5	1,539.6	394.8	1,144.9	114.7	1,654.3	2,280.2	
March	2,280.2	1,943.5	18.1	4,241.9	1,683.8	464.5	1,219.3	233.1	1,916.9	2,324.9	
April	2,324.9	1,840.3	28.7	4,193.9	1,648.1	414.8	1,233.4	125.8	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	1,687.1	519.7	1,167.4	158.5	1,845.6	2,424.1	
July	2,424.1	1,789.4	16.9	4,230.3	1,737.1	535.6	1,201.5	279.0	2,016.1	2,214.3	
August	2,214.3	1,642.5	26.3	3,883.1	1,798.0	561.0	1,237.0	99.4	1,897.4	1,985.7	
September	1,985.7	1,616.6	19.9	3,622.3	1,707.6	536.8	1,170.7	227.9	1,935.5	1,686.8	
Total		21,950.2	287.6	24,092.7	20,163.3	5,670.2	14,493.1	2,242.5	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	1,777.6	595.8	1,181.7	236.7	2,014.3	1,780.7	
December	1,780.7	1,950.2	47.4	3,778.3	1,670.5	610.5	1,060.1	235.5	1,906.1	1,872.3	
January	1,872.3	1,977.2	22.7	3,872.1	1,500.2	390.1	1,110.1	259.4	1,759.5	2,112.6	
February	2,112.6	1,752.5	20.8	3,886.0	1,441.4	369.2	1,072.2	238.7	1,680.1	2,205.9	
March	2,205.9	1,857.1	27.1	4,090.0	1,442.1	369.5	1,072.7	294.5	1,736.7	2,353.4	
April	2,353.4	1,731.7	32.3	4,117.3	1,625.2	426.7	1,198.4	258.3	1,883.5	2,233.8	
May	2,233.8	1,839.3	31.5	4,104.7	1,674.2	545.5	1,128.7	161.2	1,835.4	2,269.3	
June	2,269.3	1,735.6	24.3	4,029.2	1,748.0	548.8	1,199.1	138.2	1,886.2	2,142.9	
July	2,142.9	1,801.4	22.5	3,966.8	1,766.8	606.2	1,160.6	199.4	1,966.2	2,000.6	
August	2,000.6	1,762.2	19.3	3,782.1	1,808.5	NA	NA	163.1	1,971.7	1,810.5	
Total to date		20,397.0	300.2	22,384.1	18,147.4	4,988.2	11,350.7	2,426.2	20,573.6		

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>									
2015/16 ¹	437	4,043	16	4,496	1,500	136	2,469	4,105	391
2016/17 ²	391	5,369	51	5,811	1,769	342	3,301	5,412	399
2017/18 ²	399	6,676	0	7,075	2,400	360	3,900	6,660	415

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 ²	20	827	0	847	702	105	807	40
2017/18 ²	40	1,080	0	1,120	990	90	1,080	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	434	55	489	41
2016/17 ²	41	559	5	605	450	105	555	50
2017/18 ²	50	755	5	810	670	90	760	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 ²	1,671	1,536	3,634	1,791	5,582	162	7,534	3,092	880	794	1,327	6,093	1,442
2017/18 ²	1,881	1,829	4,257	1,442	7,786	75	9,303	3,202	973	937	1,500	6,612	2,691

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 ¹	9.47	195.00	17.35	16.60	19.70	8.00
2017/18 ¹	8.35-10.05	165-205	15.95-18.75	15.60-18.40	18.10-20.90	7.80-9.50
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	16.10	19.00	8.48
August	9.93	176.00	19.60	15.60	19.00	8.25
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	197.00	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	8.53
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

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

NA = Not available. cwt=hundredweight.

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

Last update: 10/13/2017

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

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflowerseed oil ⁴	Canola oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
-----Cents/pound-----								
2007/08	52.03	73.56	91.15	65.64	94.53	69.40	40.85	41.68
2008/09	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11	53.20	54.50	86.12	58.68	77.24	60.76	51.52	51.34
2011/12	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13	47.13	48.60	65.87	56.17	91.83	46.66	51.80	43.24
2013/14	38.23	60.66	59.12	43.70	68.23	39.43	43.93	39.76
2014/15	31.60	45.74	66.72	37.81	57.96	37.48	33.43	31.36
2015/16	29.86	45.87	57.81	35.27	58.26	39.25	32.23	30.07
2016/17 ¹	32.55	40.92	53.54	38.73	66.73	37.43	33.07	34.75
2017/18 ¹	32.5-36.5	41.5-45.5	54.5-58.5	38.5-42.5	64.5-68.5	36.5-40.5	34.0-38.0	33.5-37.5
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
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

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: 10/13/2017

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal ²	Cottonseed meal ³	Sunflowerseed meal ⁴	Peanut meal ⁵	Canola meal ⁶	Linseed meal ⁷
----- \$/short ton-----						
2007/08	335.94	253.81	172.81	NA	251.32	228.81
2008/09	331.17	255.23	152.46	NA	248.82	220.89
2009/10	311.27	220.90	151.04	NA	224.92	209.23
2010/11	345.52	273.84	219.72	NA	263.63	240.65
2011/12	393.53	275.13	246.75	NA	307.59	265.68
2012/13	468.11	331.52	241.57	NA	354.22	329.31
2013/14	489.94	377.71	238.87	NA	359.70	337.23
2014/15	368.49	304.27	209.97	NA	301.20	256.58
2015/16	324.56	261.19	153.17	NA	262.20	260.23
2016/17 ¹	316.88	208.61	145.10	NA	267.94	282.49
2017/18 ¹	290-330	210-250	130-170	NA	235-275	195-235
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
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

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

⁵ 50-percent Southeast mills. ⁶ 36-percent Pacific Northwest. ⁷ 34-percent Minneapolis.

NA= Not available.

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

Last update: 10/13/2017

Contacts and Links

Contact Information

Mark Ash, 202-694-5289, mash@ers.usda.gov
Mariana Matias, 202-694-5280, mariana.matias@ers.usda.gov

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Recent Report

Changing Crop Area in the Former Soviet Union Region

<https://www.ers.usda.gov/webdocs/publications/82573/fds-17b-01.pdf?v=42787>. Total planted area in the major agricultural countries of the former Soviet Union—Kazakhstan, Russia, and Ukraine—as well as area for grain within that total, fell during the transition decade of the 1990s, and substantially so in the first two countries. Although total planted area and area for grain have rebounded somewhat in Ukraine and Kazakhstan, they are currently far below the levels of the late Soviet period in Russia and Kazakhstan. However, since 2000, area for oilseeds (tallied separately from grain throughout this report) has risen in all three countries, while corn area has increased substantially in Ukraine and modestly in Russia. These developments reflect the severe contraction of these countries' livestock sectors during the 1990s and the government-supported revival that began around 2000. Because most of Russia's abandoned grain area was in regions with high production costs, it is unlikely to be returned to production. Grain area in Russia and Ukraine is likely to grow 5-10 percent over the next decade, while oilseed area in both countries should expand by much more.

Related Websites

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

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