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Oil Crops Outlook

[Mark Ash mash@ers.usda.gov](mailto:mash@ers.usda.gov)

[Mariana Matias mariana.matias@ers.usda.gov](mailto:mariana.matias@ers.usda.gov)

Competition Shifts Seasonal Pattern of U.S. Soybean Exports for 2017/18

[Oil Crops Chart
Gallery](#) will be
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USDA estimates the 2017/18 U.S. soybean crop at 4.392 billion bushels as the national average yield slipped 0.4 bushels to 49.1 bushels per acre. USDA forecasts the soybean crush 10 million bushels higher this month to 1.95 billion. Based on a current shortfall in U.S. outstanding export sales commitments of soybeans, USDA's 2017/18 export forecast is lowered 65 million bushels this month to 2.16 billion. The revised use forecasts raise the expectation of season-ending soybean stocks to 470 million bushels from 445 million last month.

Global soybean production for 2017/18 is estimated only 102,000 metric tons higher this month—to 348.6 million—as an increase for Brazil is nearly offset by reductions for the United States and Argentina. In Brazil, a favorable outlook for soybean yields led USDA to raise its forecast of the 2017/18 production estimate this month by 2 million tons to 110 million. Based on a seasonally strong start, soybean exports from Brazil in 2017/18 are forecast up 1.5 million tons this month to 67 million, versus 63.1 million for 2016/17. Dry weather in Argentina is expected to constrain the area sown to soybeans this year, so the country's 2017/18 crop is seen 1 million tons lower to 56 million.

Soybean Stocks Abound Despite Brisk First-Quarter Demand

In this month's *Crop Production—Annual Summary* report, USDA published an estimate of the 2017/18 U.S. soybean crop at 4.392 billion bushels. Compared to the previous forecast, the crop estimate declined 34 million bushels. Lower yields for Kansas, North Dakota, and South Dakota offset higher estimates for Minnesota and Iowa. Even so, the crop eclipses last year's former high of 4.296 billion bushels. The national average soybean yield slipped 0.4 bushels to 49.1 bushels per acre.

Trimming the soybean harvest estimate has minimal impact on beginning supplies for 2017/18 as they are still at an all-time high. After a decline in September-November use, U.S. stocks at the end of the first quarter of 2017/18 are still quite abundant. USDA's latest *Grain Stocks* report indicated that December 1 soybean stocks were a record 3.157 billion bushels, well above the year-earlier level of 2.899 billion.

In 2017/18, domestic processors may need to crush more soybeans, given lower yield expectations for oil and meal. The cumulative soybean crush for September-November 2017 totaled 494.6 million bushels, surpassing last year's record first quarter by nearly 10 million bushels. For the entire 2017/18 marketing year, USDA forecasts the soybean crush 10 million bushels higher this month to 1.95 billion, compared to 1.899 billion in 2016/17.

The extraction rate for soybean meal in 2017/18 may improve only modestly against last season's low level and stay below the long-term average. Soybean meal use is forecast unchanged this month as a lower extraction rate offsets the higher crush. Forecasts of soybean meal use are unchanged. Currently, U.S. soybean meal export sales commitments for 2017/18 are slightly ahead of a year ago. A more subdued pace of Argentine crushing and meal exports has benefited U.S. soybean meal sales. Argentine processors have had difficulty obtaining soybeans from farmers, who have withheld old-crop sales in anticipation of a scheduled reduction in export taxes. Farm deliveries have also been slowed by recent depreciation of the peso. Since early December, the peso has lost 8 percent of its value against the U.S. dollar, with a corresponding rally in Argentine soybean prices leading farmers to postpone sales.

Even with a higher U.S. crush rate this year, a tight domestic market for soybean oil could linger. One factor in that assessment is that this season's soybean oil extraction rates are seen declining from the 2016/17 level. Also preventing soybean oil inventories from accumulating is higher domestic use, particularly for biodiesel. Last, other vegetable oils (including canola oil, cottonseed oil, sunflowerseed oil, peanut oil, and corn oil) can only supplement supplies moderately this year. Season-ending soybean oil stocks may then shrink to 1.536 billion pounds, compared to the 2016/17 carryout of 1.711 billion. The lack of a rally in soybean oil prices to date could be attributed to less robust export demand.

Growth in the domestic use of soybeans, however, is being more than offset by an acute lag in export demand. For the first quarter alone, U.S. soybean exports for 2017/18 are down 77 million bushels compared to a year earlier. The gap widened

with another decline in December shipments as export competition from Brazil has persisted. Most of the deficit against last year's U.S. pace can be accredited to sluggish trade with China. By comparison, Brazil's soybean exports to China swelled four-fold in October-December 2017 from a year ago (representing a gain of 4.5 million metric tons, or 167 million bushels). The current shortfall in U.S. outstanding export sales commitments does not portend an imminent resurgence in soybean shipments, either.

Thus, USDA's 2017/18 export forecast for soybeans is lowered 65 million bushels this month to 2.16 billion, versus 2.174 billion for 2016/17. The forecast implies a narrowing of the sales gap and a larger than usual percentage of exports in the season's second half. By March, U.S. soybean stocks will be more than adequate to allow an export resurgence. This outlook may ultimately hinge on prospects for South American new-crop production. The revised use forecasts raise anticipated season-ending soybean stocks to 470 million bushels from 445 million last month.

Acreage Gains and High Yields Boost Cottonseed and Peanut Output

The estimated U.S. cottonseed crop for 2017/18—at 6.7 million short tons—is the largest since 2006/07. The year's greatest production gains are for Texas, Oklahoma, and Mississippi, where farmers most expanded cotton acreage. Cottonseed yields per acre also ranked among the best years ever. The subsequent plunge in cottonseed prices (now down to an 11-year low) is stimulating demand for the commodity. Equipped with an improved supply, processors accelerated the August-November 2017 cottonseed crush by 14 percent from a year earlier. For the full 2017/18 season, USDA forecasts the cottonseed crush to expand to 2.3 million short tons from 1.77 million in 2016/17. An expected higher output of cottonseed oil has shrunk its price premium, relative to soybean oil, to the narrowest level in 5 years. U.S. cottonseed exports have also proceeded more briskly in 2017/18 and may climb to a 10-year high of 450,000 tons.

The 2017/18 U.S. peanut crop is lowered 405 million pounds this month to 7.234 billion. Downward yield revisions for Georgia and Alabama and a reduction in harvested area for Texas account for most of the decline in output. The supply change does not materially alter the market's direction, however. This season's harvest still shatters its previous 2012/13 record of 6.75 billion pounds. U.S. peanut production in 2017/18 benefited from an all-time high for sown acreage while the estimated peanut yield (4,074 pounds per acre) is the second-highest ever. Despite a slow start for the peanut use in 2017/18 (due to a decline in the August-November crush), forecast demand for the season is expected to expand 3.6 percent. At that level of demand, season-ending stocks may stay relatively high at nearly 2.5 billion pounds, considerably above the 2016/17 carryout of 1.442 billion pounds.

Tighter Supplies of Canola and Sunflowerseed Constrain Demand

This month, an upward yield revision raised the final estimate of 2017/18 sunflowerseed production by 359 million pounds to 2.2 billion. Even so, the 2017/18 sunflowerseed harvest is down 18 percent from last year and is the smallest

since 2006/07. Production of oil-type varieties, which fell 22 percent to 1.857 billion pounds, accounted for all of the reduction. In contrast, better yields increased the harvest of non-oil-type varieties by 10 percent to 312 million pounds. An early summer drought in North Dakota and South Dakota last year reduced the national average yield to 1,613 pounds per acre from 1,731 pounds in 2016/17. The yield reductions exacerbated a 12-percent decline in U.S. area sown to sunflowerseed (1.4 million acres). However, the impact on total supplies of sunflowerseed is tempered by an 11-year high in carryover stocks. The increase in total sunflowerseed demand for 2017/18 could be minimal, so the reduction in supplies may mostly tighten up ending stocks.

Likewise, canola yields also suffered from severe summer dryness in the Northern Plains. The U.S. average yield for 2017/18 fell to 1,558 pounds per acre versus last year's record of 1,824 pounds. But supported by a 21-percent increase in U.S. canola acreage, the 2017/18 production estimate increased 1 percent to 3.1 billion pounds.

At the same time, the availability of imported canola in 2017/18 is diminished by a tighter Canadian supply. A 17-percent decline in the June-November 2017 cumulative crush indicates the impact of a tighter market supply. USDA forecasts the 2017/18 crush to decline to 4.2 billion pounds from 4.4 billion in 2016/17.

Flaxseed yields plummeted in 2017/18 to 14.1 bushels per acre—the lowest since 1989/90. By comparison, the 2016/17 yield was 23.7 bushels. Coupled with a 26-percent decline in harvested acreage, total flaxseed production in 2017/18 slumped to 3.8 million bushels from 8.7 million in 2016/17. Production declined in all States, but North Dakota accounted for 93 percent of the year-to-year reduction. Higher imports from Canada are expected to make up the deficit.

Brazil Soybean Exports Still Flourish

Global soybean production for 2017/18 is estimated only 102,000 metric tons higher this month—to 348.6 million—as an increase for Brazil is nearly offset by reductions for the United States and Argentina. In Brazil, a favorable outlook for soybean yields led USDA to raise its forecast of the 2017/18 production estimate this month by 2 million metric tons to 110 million. It may be premature to conclude that yields can match last year's stellar performance—particularly in southern Brazil. Favorable moisture conditions throughout the country suggest that this season's soybean yield is likely to surpass all other years—excluding 2016/17.

For 2017/18, soybean exports from Brazil have made a seasonally strong start. A larger new-crop production estimate will help sustain the country's export competitiveness. USDA forecast 2017/18 exports up 1.5 million tons this month to 67 million, versus 63.1 million tons for 2016/17.

Dryness May Curtail Argentine Soybean Planting

In Argentina, heavy August-September precipitation left abundant subsoil moisture throughout the main soybean-growing region. Wetness delayed the subsequent commencement of crop planting. Since November, though, there has been a dramatic shift in the weather pattern. Once the soils dried enough, farmers initially concentrated on getting the corn crop sown, leaving less time for planting soybeans. The sharp decline in rainfall has quickly drawn down that prior soil moisture surplus, thereby closing the planting season window. While nearly all first-crop soybeans were sown by early January, the double-cropping of soybeans following the wheat harvest typically progresses into early February. But worsening dryness in central Argentina may prevent farmers from being able to sow as much second-crop soybean area as desired.

USDA lowered its 2017/18 forecast of Argentine soybean area this month by 400,000 hectares to 18.7 million. As of January 11, nearly 15.5 million hectares of soybeans had been sown in Argentina. Provided that this lower expected level of soybean area ultimately gets sown, the Argentine crop is seen 1 million tons lower to 56 million. With the demand outlook for soybeans unchanged, the supply reduction could tighten the level of season-ending stocks in the country.

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	4,213	302
2017/18 ²	90.1	89.5	49.1	302	4,392	25	4,719	1,950	139	2,160	4,249	470

Soybeans: Quarterly U.S. supply and disappearance

	Supply				Use				Ending stocks			
	Beginning stocks	Production	Imports	Total	Crush	Seed & residual	Exports	Total				
-----Million bushels-----												
2016/17												
September					2.3			138.3		136.5		
October					1.8			175.9		412.2		
November					1.4			170.7		377.2		
September-November				196.7	4,296.1	5.4	4,498.2	484.9	188.4	925.9	1,599.2	2,899.1
December					1.2			169.0		293.3		
January					3.2			170.8		272.7		
February					2.3			151.0		162.3		
December-February				2,899.1		6.6	2,905.7	490.9	-52.4	728.3	1,166.8	1,738.9
March					2.2			160.0		114.7		
April					1.6			149.8		89.4		
May					2.1			158.0		53.3		
March-May				1,738.9		6.0	1,744.9	467.7	54.0	257.3	779.0	965.9
June					1.1			148.2		66.0		
July					1.7			155.6		83.1		
August					1.5			151.6		113.0		
June-August				965.9		4.2	970.1	455.5	-49.1	262.2	668.5	301.6
Total					4,296.1	22.2	4,515.1	1,899.0	140.9	2,173.7	4,213.5	
2017/18												
September						1.4		145.4		170.5		
October						2.8		175.9		346.9		
November						1.4		173.3		331.9		
September-November				301.6	4,391.6	5.6	4,698.8	494.6	197.8	849.3	1,541.7	3,157.0

¹ Estimated. ² Forecast. Note: 1 metric ton equals 36.744 bushels and 1 acre equals 2.471 hectares.

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

Last update: 1/16/2018

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

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2015/16 ¹	260	44,672	403	45,336	33,118	11,954	45,072	264
2016/17 ¹	264	44,733	349	45,347	33,345	11,601	44,946	401
2017/18 ²	401	46,099	300	46,800	34,300	12,200	46,500	300
2016/17								
October	263.9	4,104.0	26.4	4,394.3	3,084.1	932.5	4,016.7	377.6
November	377.6	4,012.5	28.1	4,418.3	2,997.7	1,012.5	4,010.2	408.0
December	408.0	3,964.1	25.9	4,398.1	3,012.1	939.6	3,951.7	446.4
January	446.4	4,012.8	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
September	326.5	3,408.6	26.9	3,762.1	2,674.0	687.4	3,361.4	400.6
Total		44,733.2	349.5	45,346.6	33,345.1	11,600.9	44,946.0	
2017/18								
October	400.6	4,123.8	29.5	4,554.0	3,379.0	781.7	4,160.7	393.3
November	393.3	4,101.7	34.4	4,529.4	3,025.4	1,114.9	4,140.3	389.1
Total to date		8,225.5	64.0	8,690.1	6,404.3	1,896.7	8,301.0	

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				Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic			Exports		Total
					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 ¹	1,687	22,099	318	24,104	19,837	6,200	13,636	2,556	22,393	1,711
2017/18 ²	1,711	22,525	300	24,536	21,100	7,500	13,600	1,900	23,000	1,536
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	1,808.7	608.2	1,200.5	163.1	1,971.8	1,810.3
September	1,810.3	1,701.8	18.0	3,530.1	1,689.0	603.9	1,085.1	130.2	1,819.2	1,711.0
Total		22,098.8	318.2	24,103.8	19,836.6	6,200.3	13,636.3	2,556.3	22,392.9	
2017/18										
October	1,711.0	2,016.9	32.2	3,760.0	1,921.0	577.4	1,343.6	212.8	2,133.8	1,626.2
November	1,626.2	1,977.0	22.0	3,625.3	1,802.7	NA	NA	132.0	1,934.7	1,690.6
Total to date		3,993.9	54.2	5,759.1	3,723.7	577.4	1,343.6	344.7	4,068.5	

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*.

Last update: 1/16/2018

Table 4--Cottonseed: U.S. supply and disappearance

Year beginning August 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
2015/16 ¹	437	4,043	16	4,496	1,500	136	2,469	4,105	391
2016/17 ¹	391	5,369	51	5,811	1,769	342	3,301	5,412	399
2017/18 ²	399	6,725	0	7,124	2,300	450	3,950	6,700	424

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

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

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2015/16 ¹	42	705	0	747	638	90	728	20
2016/17 ¹	20	805	0	825	687	110	797	28
2017/18 ²	28	1,035	0	1,063	933	90	1,023	40

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

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

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2015/16 ¹	58	465	7	530	433	55	488	42
2016/17 ¹	42	542	0	583	435	104	539	44
2017/18 ²	44	725	5	774	594	130	724	50

¹ Estimated. ² Forecast.

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

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

Year beginning August 1	Area		Yield	Supply				Disappearance					Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Domestic food	Crush	Seed and residual	Exports	Total	
<i>1,000 acres</i>	<i>Pounds/acre</i>		<i>Million pounds</i>										
2015/16 ¹	1,625	1,561	3,845	2,101	6,001	94	8,197	3,053	709	1,100	1,544	6,406	1,791
2016/17 ¹	1,671	1,536	3,634	1,791	5,582	162	7,534	3,092	880	794	1,327	6,093	1,442
2017/18 ²	1,871	1,776	4,074	1,442	7,234	125	8,800	3,172	850	888	1,400	6,310	2,490

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
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	17.40	16.60	19.70	8.00
2017/18 ¹	8.80-9.80	130-170	16.80-18.40	16.70-18.30	19.70-21.30	8.70-9.70
2016/17						
September	9.41	180.00	17.90	15.50	19.10	7.61
October	9.30	197.00	17.00	15.80	19.50	7.37
November	9.47	195.00	16.40	16.20	19.00	7.36
December	9.64	196.00	17.20	17.10	18.60	7.59
January	9.71	199.00	17.20	17.30	19.80	8.26
February	9.86	203.00	17.60	17.40	20.10	7.86
March	9.69	NA	17.40	17.60	20.60	8.34
April	9.33	NA	17.90	18.00	19.80	8.03
May	9.29	NA	17.30	16.80	19.40	8.96
June	9.10	NA	17.60	17.40	19.70	8.52
July	9.42	NA	17.90	17.80	20.50	8.40
August	9.24	127.00	19.10	17.70	19.80	9.30
2017/18						
September	9.35	124.00	17.40	17.30	23.00	9.55
October	9.18	138.00	16.80	16.70	23.70	9.23
November	9.22	144.00	16.60	17.20	23.20	9.21

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-----								
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	32.0-35.0	35.5-38.5	55.5-58.5	38.5-41.5	66.0-69.0	34.0-37.0	36.5-39.5	31.5-34.5
2016/17								
October	33.86	44.88	56.00	38.94	64.88	36.22	34.00	32.25
November	34.52	45.81	56.00	39.25	66.00	36.83	NA	34.69
December	35.57	46.40	56.00	40.20	63.10	38.12	31.00	34.00
January	33.58	44.56	56.00	38.69	62.88	37.89	30.10	34.00
February	32.00	41.50	55.00	37.25	63.13	38.11	NA	34.50
March	30.86	39.45	52.00	37.30	65.80	37.90	NA	33.80
April	29.57	37.56	51.00	36.13	69.69	37.63	NA	33.50
May	30.60	38.63	50.50	37.06	70.75	37.71	NA	35.91
June	30.74	38.60	50.80	37.85	76.20	38.00	34.50	36.60
July	32.82	38.88	51.25	39.75	75.75	37.53	NA	36.89
August	33.17	36.38	52.75	41.19	69.63	36.75	NA	35.78
September	33.28	38.45	55.20	41.15	66.60	36.48	35.75	35.08
2017/18								
October	32.35	37.06	56.00	39.06	65.44	34.96	36.00	32.06
November	33.43	37.00	55.50	39.69	65.00	34.46	38.17	33.44
December	32.27	34.25	54.80	38.65	65.20	33.96	37.00	31.63

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: 1/16/2018

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal ²	Cottonseed meal ³	Sunflowerseed meal ⁴	Peanut meal ⁵	Canola meal ⁶	Linseed meal ⁷
-----\$/short ton-----						
2007/08	335.94	253.81	172.81	NA	251.32	228.81
2008/09	331.17	255.23	152.46	NA	248.82	220.89
2009/10	311.27	220.90	151.04	NA	224.92	209.23
2010/11	345.52	273.84	219.72	NA	263.63	240.65
2011/12	393.53	275.13	246.75	NA	307.59	265.68
2012/13	468.11	331.52	241.57	NA	354.22	329.31
2013/14	489.94	377.71	238.87	NA	359.70	337.23
2014/15	368.49	304.27	209.97	NA	301.20	256.58
2015/16	324.56	261.19	153.17	NA	262.20	260.23
2016/17 ¹	316.88	208.61	145.10	NA	267.94	282.49
2017/18 ¹	295-335	210-250	145-185	NA	240-280	195-235
2016/17						
October	323.27	241.88	148.75	NA	225.05	305.63
November	322.41	221.00	140.50	NA	234.78	296.00
December	321.02	217.50	145.00	NA	243.30	290.00
January	332.34	223.50	159.00	NA	267.41	297.00
February	334.42	221.88	161.88	NA	276.90	299.38
March	320.34	210.63	155.00	NA	276.33	297.50
April	305.67	195.00	147.50	NA	270.66	291.25
May	307.63	179.50	144.00	NA	279.64	290.00
June	300.72	179.38	140.00	NA	281.66	282.63
July	326.04	200.83	130.63	NA	307.73	250.63
August	301.05	198.50	134.50	NA	289.45	253.00
September	307.70	213.75	134.38	NA	262.33	236.88
2017/18						
October	315.23	229.00	153.00	NA	257.73	214.00
November	313.52	228.75	165.00	NA	255.74	205.00
December	319.22	232.50	185.00	NA	266.53	209.17

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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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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