



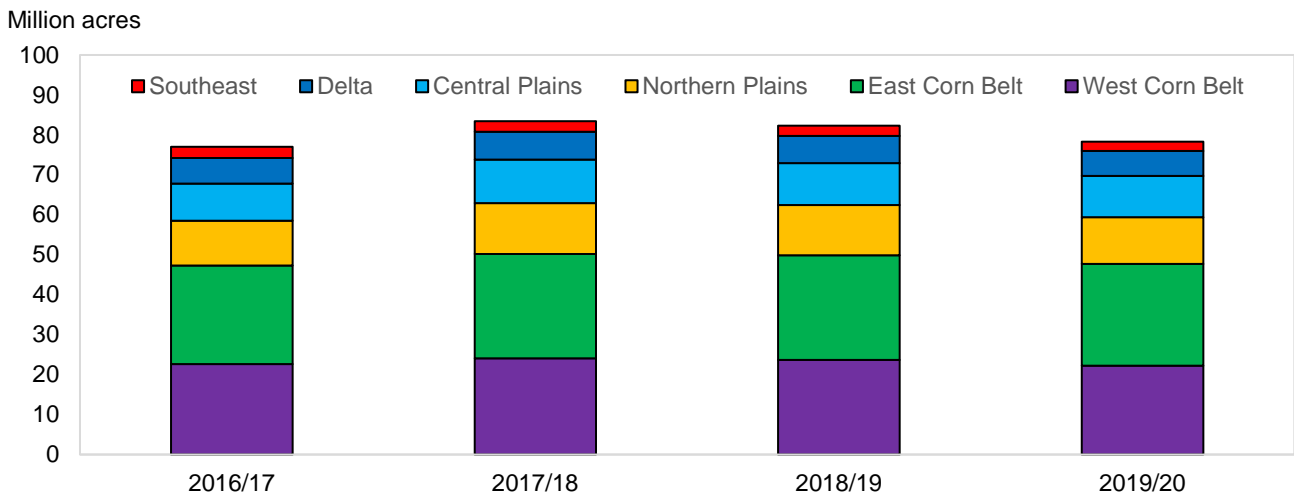
# Oil Crops Outlook

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## Stocks Glut of Old-Crop Soybeans Deters New-Crop Acreage Intentions

USDA made no changes this month in its 2018/19 forecasts for crush and exports of soybeans, but its outlook for season-ending stocks is shaved 5 million bushels to 895 million due to lower imports and higher seed use. At the midway point of the old-crop marketing year, USDA’s *Grain Stocks* report indicated that March 1 U.S. soybean stocks totaled a record high 2.716 billion bushels. Also, USDA’s *Prospective Plantings* report indicated that, for 2019/20, U.S. farmers intend to sow 84.6 million acres of soybeans—down 5 percent from last year.

### Farmers in all regions intend to sow less 2019/20 soybean acreage



Source USDA, National Agricultural Statistics Service, *Prospective Plantings*.

# Domestic Outlook

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## U.S. Soybean Planting Intentions Contract to a 3-Year Low

Last month, USDA's *Prospective Plantings* report indicated that, for 2019/20, U.S. farmers intend to sow 84.6 million acres of soybeans. If realized, soybean acreage planted would decline 5 percent from 89.2 million acres in 2018/19. Fall sowing conditions were very dry for winter wheat, particularly in Kansas and Nebraska. Consequently, U.S. sown acreage of winter wheat for 2019/20 fell 3 percent (1 million acres) to its lowest level in 110 years. This spring, more cropland is available for farmers to sow with corn, soybeans, and other grains and oilseeds.

Nevertheless, a market glut of soybeans is discouraging farmers from expanding sown soybean acreage in 2019/20. Indeed, Kansas is the only major producing State where intended soybean acreage would not decline. The primary acreage gains in the Midwest are anticipated for corn, which is seen rising 4 percent (or 3.7 million acres). In North Dakota, crop prices are favoring more spring wheat and sunflowerseed acreage. Farmers in the Mississippi Delta region may also draw additional cropland away from soybeans to grow cotton.

Despite farmers' intentions, their cropping plans are often altered by spring weather. This year, the Northern Plains and upper Midwest both registered the wettest winter on record, covering much of each region with a deep blanket of snow. Then, a powerful mid-March storm deposited heavy rain and snowfall across a similar area. Still-frozen soils and runoff from the sudden snowmelt triggered extensive flooding. In Nebraska and Iowa alone, as many as 1 million acres of farmland were deluged. Moreover, moderate to major flooding is forecast this spring for areas along the Missouri and Mississippi Rivers and their tributaries. The usual start of spring planting should be imminent, but saturated soil conditions have raised the probability of delays dramatically. By the end of May, many Midwestern farmers are required to complete corn planting to qualify for full coverage by crop insurance. So, if producers are unable to plant grain crops in a timely manner, growing soybeans (which can be sown well into June) could become a last resort. Last year, in contrast, more favorable spring conditions sparked an increase for total crop acreage and prevented planting fell to a 6-year low.

## Intended Plantings Are Down for Canola, Up for Other Minor Oilseeds

USDA's National Agricultural Statistics Service (NASS) *Prospective Plantings* report indicates a 4-percent drop in canola acreage for the 2019/20 crop to 1.9 million acres. Although sown acreage for canola would be down from 2 million acres in 2018/19, it would still be the third-highest ever. Declines in canola acreage are likely for North Dakota, Kansas, and Oklahoma. Kansas may have higher corn acreage and Oklahoma may see a small increase in soybean acreage. In contrast, farmers intend more canola acreage in Minnesota, Montana, and Washington. Intended planting estimates for Idaho and Oregon are discontinued for 2019, but these States together only accounted for 47,700 acres of canola in 2018, about 2 percent of U.S. acreage.

Peanut acreage is projected up 2 percent to 1.45 million acres, with increased acreage anticipated for Texas, Florida, Alabama, Georgia, and Oklahoma. Small acreage reductions are expected for Arkansas, Mississippi, New Mexico, North Carolina, and South Carolina. Except for New Mexico, the States with reduced peanut acreage are all States with projected increases in corn acreage.

Intended sunflowerseed acreage in 2019/20 is up 4 percent to 1.35 million acres, which reflects increases over 2018/19 acreage for each sunflowerseed type, with a 3-percent increase for oil sunflowerseed and a 9-percent increase for confection sunflowerseed. Despite area gains, planted acreage would still be the second-lowest since 1976/77. Increases for oil-type sunflowerseed acreage are expected in North Dakota, South Dakota, and Texas, while increases for confection sunflowerseed are expected in Kansas and North Dakota.

Flaxseed intended acreage is projected up 66 percent in 2019/20 to 345,000 acres. This acreage would exceed the previous 2 years and reflects better expected returns for flaxseed compared to other oilseeds. Intended acreage in North Dakota is up 76 percent, consistent with lower expected plantings for soybeans. USDA has discontinued Intended plantings estimates for South Dakota for 2019, but that State accounted for only 4,000 acres of flaxseed in 2018—less than 2 percent of U.S. acreage. Reflecting similar market conditions, Canadian seeded acreage intentions for flaxseed have also increased.

## A Protracted Disposal Is Seen for Old-Crop Soybean Stocks

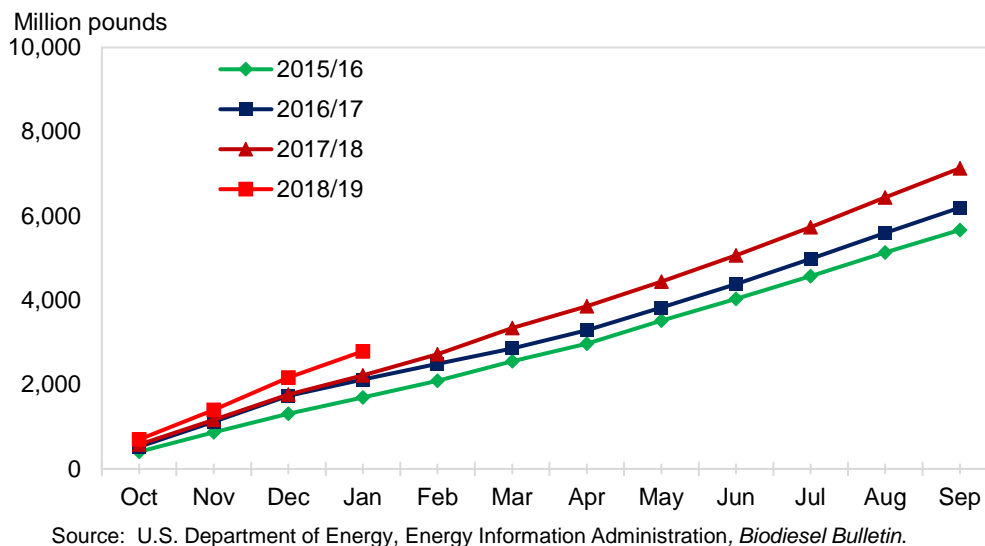
As of March 1, USDA's *Grain Stocks* report indicated U.S. soybean stocks totaled 2.716 billion bushels. By far, this is the largest inventory ever stored on this date, swelling well beyond (by 606 million bushels) last year's previous high. This outcome derives from a 6-percent increase in beginning supplies coupled with a 13-percent decline in total use for September 2018-February 2019. Demand for soybeans has fallen due to a slump in September-February exports by 451 million bushels compared to a year earlier. Exports through the end of March have narrowed the deficit only moderately. USDA made no changes this month in its 2018/19 forecasts for crush and exports of soybeans, but its outlook for season-ending stocks is shaved 5 million bushels to 895 million due to lower imports and higher seed use.

An expansion of on farm stocks (415 million bushels) accounts for most of the year-to-year increase in the March soybean inventory. At the same time, a backlog in farm sales of soybeans has exposed more of them to potential damage from rising Midwestern floodwaters. Any stocks held in on farm storage facilities that were breached by contaminated floodwaters would be rendered unfit for use and must be destroyed. If these losses were uninsured for flood damage, many farmers could be at risk of earning nothing for them. High water is also complicating the logistics of getting stocks to market due to road and track closures and disruptions to barge traffic. Farm sales could be discouraged in many of the areas that rely on these transportation modes, which have witnessed a weakening of the cash price basis. It could take weeks for these difficulties to subside.

## Domestic Soybean Oil Demand Surges

Stronger domestic use is likely to tighten U.S. soybean oil supplies in 2018/19. For October 2018-January 2019, cumulative domestic use of soybean oil is up 14 percent compared to a year earlier. The biggest contributor to that gain is greater use of soybean oil as a biodiesel feedstock, which is expected 150 million pounds higher this month to 8.35 billion. With a more competitive price, soybean oil has been able to expand its share of the total biodiesel feedstock market in 2018/19 to 57 percent from 51 percent a year ago. Growth is anticipated for soybean oil use in food and other inedible products (including renewable diesel), as well, with its forecast raised 100 million pounds this month to 14.5 billion. At the end of February, soybean oil stocks totaled 2.15 billion pounds. Season-ending inventories are forecast by USDA to slide lower—down 150 million pounds this month to 1.86 billion.

## Demand for soybean oil in biodiesel is on a record pace



Despite a tighter outlook for soybean oil stocks, its price level continues to be pressured by massive soybean stocks. March soybean oil prices at Decatur, Illinois averaged 28.6 cents per pound, down nearly 1 cent from the February average. The forecast of the season-average price for soybean oil is lowered 1 cent per pound this month to 28-30 cents.

# International Outlook

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## Harvest Results Improve for Brazil Soybean Crop

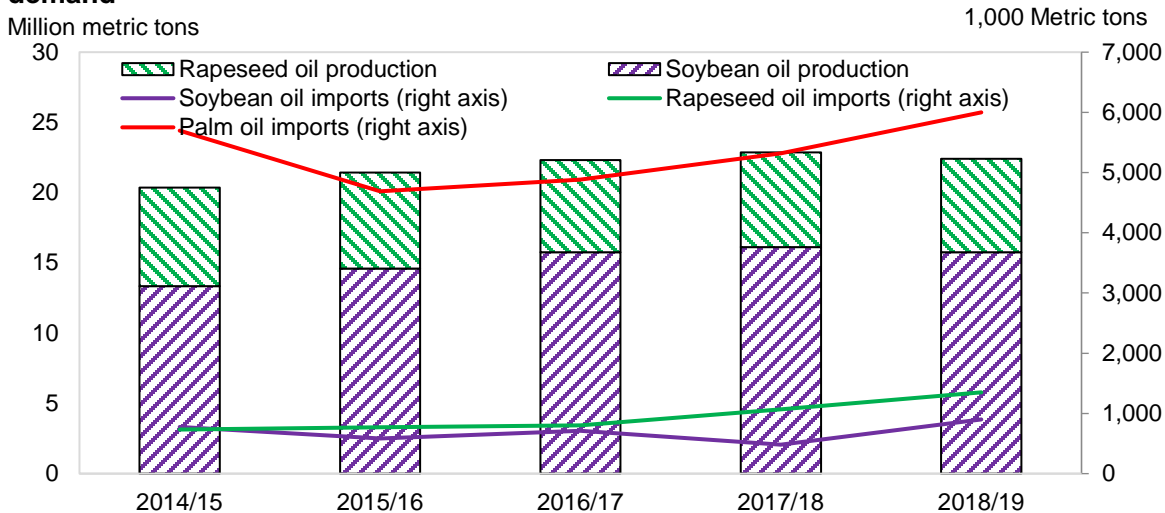
Yields for the last of Brazil's unharvested 2018/19 soybean crop have fared better than the earlier harvested areas that were diminished by drought. A final round of seasonal rains in the second half of February and March provided a good finish for late-developing crops (particularly in Rio Grande do Sul). An expectation of slightly higher yields this month raises the 2018/19 soybean crop by 500,000 tons to 117 million. Even so, the Brazilian crop has still fared less well than a revised 2017/18 harvest of 122 million. As of early April, Brazilian farmers had completed 83 percent of the soybean harvest—ahead of the 5-year average of 77 percent. Additional old-crop and new-crop soybean supplies buoy this month's forecast of 2018/19 season-ending stocks to 25.4 million tons. The expected inventory is up 1.7 million tons from last month, but well below the 2017/18 level of 32.7 million.

## Slow Crush Rates in China May Raise Vegetable Oil Imports

China's imports of vegetable oil in 2018/19 are strengthening to counter the sluggish pace of domestic oilseed crushing. Output for each of the top two domestically produced oils in China—soybean oil and rapeseed oil—is expected to dip 2 percent this year. This month, USDA lowered its forecast of China's 2018/19 rapeseed crush by 900,000 tons to 17 million.

Lower crush demand for China can be attributed to a decline in rapeseed imports, which were forecast down 900,000 tons this month to 4.4 million. Lower 2018/19 rapeseed trade is anticipated for China based on an ongoing dispute with Canada. Last year, China was the world's top importer of rapeseed while Canada was its leading exporter. Both countries are each other's largest trading partner for the commodity. Trade frictions originally emerged in December following more intense scrutiny by Chinese officials of Canadian canola exports. Unusually long delays in unloading the shipments developed once they arrived at Chinese ports. By March, China had revoked the import registrations for two of Canada's top exporters of canola, claiming that the companies' shipments contained hazardous pests. Canadian officials deny the allegations and contend that the suspension is a retaliation for their December arrest of a Chinese telecommunications executive.

## Decline for China's domestically produced oils spurs more import demand



Source: USDA, Foreign Agricultural Service, *Oilseeds: World Markets and Trade*.

As a consequence, USDA also forecasts 2018/19 exports of canola from Canada 1 million tons lower this month to 10.6 million. The bottleneck of these supplies may swell Canada's season-ending canola stocks to a record 3.4 million tons.

A deficit in China's domestic vegetable oil production should encourage more imports. This month, USDA forecasts that China's 2018/19 imports of soybean oil will be 100,000 tons higher to 900,000 tons. Similarly, China's palm oil imports are forecast up 200,000 tons to 6 million. This would be the highest level for China's palm oil imports since the 2012/13 record of 6.6 million tons.

In addition, China's domestic production of oilseed meal in 2018/19 is set to decline. But demand has weakened, too. On a soybean meal-equivalent basis, China's feed consumption of protein meals this year is forecast down more than 1 percent. Part of the rapeseed meal production losses, however, could be made up with higher imports. Rapeseed meal imports by China for 2018/19 are forecast rising to 1.3 million tons from 1.1 million last month.

India is the most likely source to supply China's enhanced import demand for rapeseed meal. This month, USDA raised its 2018/19 estimate of Indian rapeseed area by 1 million hectares to 7 million. A higher area provides the boost in expected crop production to 8 million tons from 6.6 million last month. Production gains for rapeseed would primarily be crushed in India's domestic market. While most of the associated production of rapeseed meal would be consumed domestically, Indian exports could also benefit. Indian rapeseed meal exports in 2018/19 are forecast 250,000 tons higher this month to 900,000 tons.

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-----								
2016/17 <sup>1</sup>	83.5	82.7	51.9	197	4,296	22	4,516	1,901	146	2,166	4,214	302
2017/18 <sup>2</sup>	90.2	89.5	49.3	302	4,412	22	4,735	2,055	113	2,129	4,297	438
2018/19 <sup>2</sup>	89.2	88.1	51.6	438	4,544	17	4,999	2,100	129	1,875	4,104	895

## Soybeans: Quarterly U.S. supply and disappearance

2017/18

September						1.4		145.4		164.1		
October						2.8		175.9		354.4		
November						1.4		173.3		337.6		
September-November				301.6	4,411.6	5.6	4,718.8	494.6	207.4	856.1	1,558.2	3,160.7
December						2.3		176.3		228.6		
January						1.5		174.7		211.7		
February						1.2		165.0		154.8		
December-February				3,160.7		5.0	3,165.7	516.0	-54.8	595.2	1,056.3	2,109.3
March						2.1		182.2		119.0		
April						2.4		171.6		79.6		
May						1.9		172.5		109.9		
March-May				2,109.3		6.4	2,115.7	526.3	61.6	308.5	896.4	1,219.3
June						1.9		169.6		119.6		
July						2.2		178.9		125.9		
August						0.8		169.6		123.7		
June-August				1,219.3		4.8	1,224.1	518.1	-101.3	369.3	786.0	438.1
Total					4,411.6	21.8	4,735.0	2,054.9	112.9	2,129.1	4,296.9	

2018/19

September						1.0		169.6		119.0		
October						0.8		183.6		205.0		
November						1.8		178.1		186.2		
September-November				438.1	4,543.9	3.6	4,985.6	531.3	198.3	510.2	1,239.8	3,745.8
December						1.1		183.8		150.9		
January						1.0		183.1		177.4		
February								162.8				
December-February				3,745.8		2.2	3,748.0	529.6	174.5	328.3	1,032.4	2,715.6
Total to date					4,543.9	5.8		1,060.9		838.4	2,272.2	

<sup>1</sup> Estimated. <sup>2</sup> Forecast. Note: 1 metric ton equals 36.744 bushels and 1 hectare equals 2.471 acres. NA: Not available.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: 4/10/2019



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 -----								
2016/17 <sup>1</sup>	264	44,787	350	45,400	33,420	11,580	45,000	401
2017/18 <sup>1</sup>	401	49,216	495	50,112	35,502	14,057	49,559	553
2018/19 <sup>2</sup>	553	49,097	500	50,150	35,950	13,750	49,700	450
2017/18								
October	400.6	4,123.8	29.5	4,554.0	3,378.7	782.0	4,160.7	393.3
November	393.3	4,101.7	34.4	4,529.4	3,025.7	1,114.5	4,140.3	389.1
December	389.1	4,173.0	32.3	4,594.4	2,850.6	1,188.9	4,039.5	554.9
January	554.9	4,128.3	47.4	4,730.6	3,137.9	1,182.7	4,320.6	410.0
February	410.0	3,899.6	48.2	4,357.7	2,658.7	1,243.3	3,901.9	455.8
March	455.8	4,306.5	56.8	4,819.1	2,938.5	1,336.4	4,274.9	544.2
April	544.2	4,079.9	40.1	4,664.2	2,988.4	1,223.7	4,212.1	452.1
May	452.1	4,109.3	44.4	4,605.8	2,890.0	1,282.7	4,172.7	433.1
June	433.1	4,032.3	42.6	4,508.1	2,723.6	1,386.0	4,109.5	398.5
July	398.5	4,244.7	39.9	4,683.1	3,070.4	1,100.3	4,170.7	512.4
August	512.4	4,030.8	45.6	4,588.8	3,017.9	1,169.9	4,187.8	401.1
September	401.1	3,995.6	33.9	4,430.6	2,828.5	1,046.7	3,875.2	555.4
Total		49,225.6	495.1	50,121.4	35,508.9	14,057.0	49,566.0	
2018/19								
October	555.4	4,291.0	53.3	4,899.8	3,347.3	1,107.6	4,454.9	444.9
November	444.9	4,155.1	38.3	4,638.3	3,143.5	1,159.4	4,302.9	335.5
December	335.5	4,295.7	59.5	4,690.7	3,062.2	1,193.4	4,255.5	435.1
January	435.1	4,269.5	63.1	4,767.7	2,820.1	1,527.8	4,347.9	419.8
February	419.8	3,836.6		4,256.4			3,961.5	294.9
Total to date		20,847.9	214.3	21,617.6	12,373.1	4,988.2	21,322.8	

<sup>1</sup> Estimated. <sup>2</sup> Forecast. Note: 1 metric ton equals 1.10231 short tons. NA: Not available.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Last update: 4/10/2019

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>										
2016/17 <sup>1</sup>	1,687	22,123	319	24,129	19,862	6,200	13,662	2,556	22,418	1,711
2017/18 <sup>2</sup>	1,711	23,767	335	25,813	21,376	7,150	14,226	2,447	23,823	1,990
2018/19 <sup>2</sup>	1,990	24,570	400	26,960	22,850	8,350	14,500	2,250	25,100	1,860
2017/18										
October	1,711.0	2,016.9	32.2	3,760.0	1,921.2	577.4	1,343.7	212.6	2,133.8	1,626.2
November	1,626.2	1,977.0	22.0	3,625.3	1,802.5	590.8	1,211.7	132.1	1,934.7	1,690.6
December	1,690.6	2,015.3	31.2	3,737.0	1,613.4	594.0	1,019.5	172.9	1,786.4	1,950.7
January	1,950.7	1,995.6	22.1	3,968.4	1,547.9	462.1	1,085.8	180.7	1,728.6	2,239.8
February	2,239.8	1,889.8	41.1	4,170.8	1,564.3	495.6	1,068.7	181.1	1,745.4	2,425.4
March	2,425.4	2,079.1	21.1	4,525.6	1,879.6	624.2	1,255.4	201.5	2,081.1	2,444.5
April	2,444.5	1,964.9	28.7	4,438.1	1,537.0	519.6	1,017.4	212.3	1,749.3	2,688.8
May	2,688.8	1,966.5	34.1	4,689.4	1,883.9	581.3	1,302.6	431.4	2,315.3	2,374.1
June	2,374.1	1,936.9	31.8	4,342.7	1,809.6	623.6	1,186.0	228.3	2,037.9	2,304.8
July	2,304.8	2,043.3	32.7	4,380.8	1,822.5	671.3	1,151.2	174.7	1,997.2	2,383.6
August	2,383.6	1,945.0	23.7	4,352.3	1,939.9	705.1	1,234.8	197.6	2,137.5	2,214.8
September	2,214.8	1,942.1	14.7	4,171.6	2,054.5	688.7	1,365.8	121.7	2,176.1	1,995.4
Total		23,772.4	335.4	25,818.8	21,376.3	7,133.7	14,242.6	2,447.1	23,823.4	
2018/19										
October	1,995.4	2,134.6	35.4	4,165.4	1,971.7	698.9	1,272.9	146.1	2,117.8	2,047.6
November	2,047.6	2,060.6	35.3	4,143.5	2,027.3	703.8	1,323.5	215.8	2,243.2	1,900.3
December	1,900.3	2,135.4	45.6	4,081.3	1,964.9	767.8	1,197.2	170.5	2,135.4	1,945.8
January	1,945.8	2,115.8	31.0	4,092.7	1,866.9	622.8	1,244.1	221.1	2,088.0	2,004.7
February	2,004.7	1,899.2		3,903.9	NA	NA	NA	NA	1,754.8	2,149.1
Total to date		10,345.5	147.4	12,488.3	7,830.9	2,793.2	5,037.6	753.5	10,339.2	

<sup>1</sup> Estimated. <sup>2</sup> Forecast. Note: 1 metric ton equals 2,204.622 pounds. NA: Not available.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Last update: 4/10/2019

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>									
2016/17 <sup>1</sup>	391	5,369	51	5,811	1,769	342	3,300	5,411	400
2017/18 <sup>2</sup>	400	6,422	0	6,822	1,854	478	4,040	6,372	450
2018/19 <sup>2</sup>	450	5,794	2	6,246	1,900	425	3,599	5,924	322

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

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

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2016/17 <sup>1</sup>	20	805	0	825	687	110	797	28
2017/18 <sup>2</sup>	28	845	0	873	708	119	828	45
2018/19 <sup>2</sup>	45	855	0	900	750	110	860	40

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

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

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2016/17 <sup>1</sup>	42	542	0	583	435	104	539	44
2017/18 <sup>2</sup>	44	561	0	605	461	112	573	32
2018/19 <sup>2</sup>	32	530	1	563	406	125	531	32

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

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

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

Year beginning August 1	Area		Yield	Supply				Disappearance				Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Domestic food	Crush	Seed and residual	Exports		Total
<i>1,000 acres</i> <i>Pounds/acre</i> <i>Million pounds</i>													
2016/17 <sup>1</sup>	1,671	1,536	3,634	1,791	5,582	162	7,534	3,086	880	799	1,328	6,093	1,442
2017/18 <sup>1</sup>	1,872	1,776	4,007	1,442	7,115	171	8,728	3,149	705	885	1,273	6,011	2,717
2018/19 <sup>2</sup>	1,426	1,369	3,991	2,717	5,462	75	8,254	3,078	650	882	1,250	5,860	2,394

<sup>1</sup> Estimated. <sup>2</sup> Forecast.Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Peanut Stocks and Processing*, and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

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Table 8--Oilseed prices received by U.S. farmers

Marketing year	Soybeans <sup>1</sup> \$/bushel	Cottonseed <sup>2</sup> \$/short ton	Sunflowerseed <sup>1</sup> \$/cwt	Canola <sup>1</sup> \$/cwt.	Peanuts <sup>2</sup> Cents/pound	Flaxseed <sup>3</sup> \$/bushel
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	9.47	195.00	17.40	16.60	19.70	8.00
2017/18 <sup>1</sup>	9.33	142.00	17.20	17.50	22.90	9.53
2018/19 <sup>1</sup>	8.35-8.85	145-165	16.70-17.50	15.70-16.50	21.00-21.80	9.50-10.00
2017/18						
September	9.35	127.00	17.40	17.30	23.00	9.55
October	9.18	141.00	16.80	16.60	23.20	9.23
November	9.22	144.00	16.60	17.20	22.70	9.21
December	9.30	143.00	17.00	16.70	23.00	9.34
January	9.30	139.00	17.60	17.70	22.90	9.39
February	9.50	156.00	17.70	18.30	22.70	9.81
March	9.81	NA	17.30	18.20	24.40	9.76
April	9.85	NA	18.00	17.50	23.30	9.92
May	9.84	NA	17.90	18.50	22.70	10.10
June	9.55	NA	17.70	17.20	22.70	9.98
July	9.08	NA	17.40	17.10	22.40	9.96
August	8.59	134.00	16.90	15.30	22.00	10.20
2018/19						
September	8.77	141.00	16.70	15.20	22.20	9.79
October	8.58	146.00	16.70	15.60	22.10	9.79
November	8.37	152.00	17.00	16.00	21.20	9.76
December	8.57	163.00	16.40	16.30	17.80	9.66
January	8.63	165.00	17.40	16.70	22.20	9.75
February	8.52	174.00	18.00	16.20	21.50	9.79

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

NA = Not available. cwt=hundredweight.

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

Last update: 4/10/2019

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

Marketing year	Soybean oil <sup>2</sup>	Cottonseed oil <sup>3</sup>	Sunflowerseed oil <sup>4</sup>	Canola oil <sup>4</sup>	Peanut oil <sup>5</sup>	Corn oil <sup>6</sup>	Lard <sup>6</sup>	Edible tallow <sup>6</sup>
-----Cents/ pound-----								
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	32.55	40.92	53.54	38.73	66.73	37.43	33.07	34.75
2017/18 <sup>1</sup>	30.04	31.87	54.57	38.27	66.72	30.35	34.16	31.21
2018/19 <sup>1</sup>	28.0-30.0	33.0-35.0	53.0-55.0	37.0-39.0	65.0-67.0	26.0-28.0	32.0-34.0	32.0-34.0
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
January	31.61	32.75	55.50	38.31	66.13	30.68	32.08	NA
February	30.63	31.44	55.00	37.44	66.63	29.72	32.20	31.00
March	30.28	31.35	54.00	37.10	67.00	29.66	NA	NA
April	29.70	31.19	54.00	37.31	66.88	29.50	NA	29.50
May	29.40	31.25	54.00	38.25	66.50	29.65	NA	29.00
June	28.30	29.90	54.00	37.75	67.70	29.54	32.50	30.00
July	27.21	28.75	54.00	38.69	68.00	28.76	NA	32.47
August	27.60	28.60	54.00	38.75	68.00	26.80	32.38	32.00
September	27.73	28.88	54.00	38.19	67.63	26.46	32.93	31.00
2018/19								
October	28.89	30.56	54.00	38.94	66.63	27.18	33.00	31.29
November	27.49	31.45	52.80	37.45	64.80	26.37	34.33	35.00
December	28.14	32.06	53.50	36.75	62.25	26.46	31.00	32.50
January	28.44	33.94	53.50	37.13	61.88	26.21	NA	33.13
February	29.58	36.44	53.00	37.75	61.13	25.65	NA	33.00
March	28.62	35.70	53.20	36.15	61.00	26.72	NA	32.15

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

<sup>5</sup> Southeast mills. <sup>6</sup> Chicago. NA = Not available.

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

Last update: 4/10/2019

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal <sup>2</sup>	Cottonseed meal <sup>3</sup>	Sunflowerseed meal <sup>4</sup>	Peanut meal <sup>5</sup>	Canola meal <sup>6</sup>	Linseed meal <sup>7</sup>
-----\$/short ton-----						
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	316.88	208.61	145.10	NA	267.94	282.49
2017/18 <sup>1</sup>	345.02	260.88	173.53	NA	291.15	239.15
2018/19 <sup>1</sup>	305-325	235-255	175-195	NA	275-295	200-220
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
January	322.60	259.00	178.00	NA	270.20	215.50
February	362.85	303.13	185.63	NA	315.95	233.13
March	379.85	323.13	187.50	NA	334.58	237.50
April	385.84	263.13	191.88	NA	332.16	238.13
May	393.55	262.50	201.50	NA	336.93	267.50
June	355.71	257.50	175.63	NA	302.75	271.25
July	341.08	253.13	155.50	NA	279.84	278.00
August	332.50	260.00	153.13	NA	274.55	265.63
September	318.32	258.75	150.63	NA	266.86	235.00
2018/19						
October	319.15	249.00	164.00	NA	279.40	196.50
November	310.62	240.00	171.25	NA	279.16	209.38
December	311.70	243.75	187.50	NA	291.42	225.83
January	314.92	247.50	190.50	NA	NA	219.00
February	306.83	235.00	187.50	NA	NA	225.00
March	306.38	226.25	189.38	NA	NA	235.63

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

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

NA= Not available.

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

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