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Oil Crops Outlook

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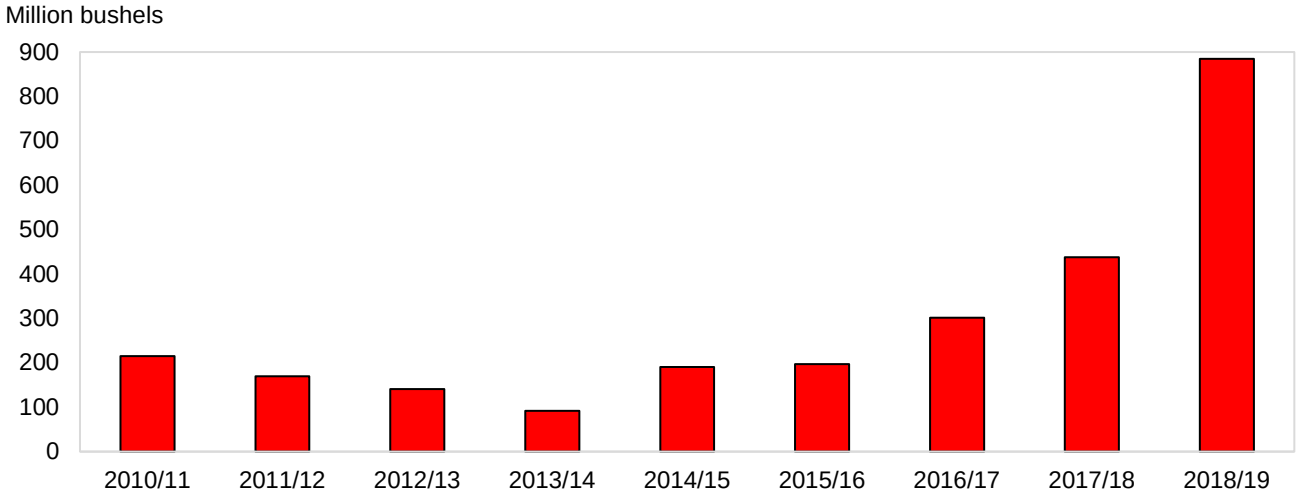
Soybean Growers Face Mounting Storage Issues

USDA's *Crop Production* report in October forecasts a 2018/19 soybean crop of 4.69 billion bushels based on a 514,000-acre reduction in expected harvested acreage. In contrast, the soybean yield improved slightly to 53.1 bushels per acre from the September forecast of 52.8 bushels. Forecasts of U.S. exports and crush were unchanged at 2.06 billion and 2.07 billion bushels, respectively. Due to an increase for beginning stocks, 2018/19 season-ending stocks would swell to an extraordinarily high 885 million bushels. The forecast of the 2018/19 U.S. average farm price is unchanged at $7.35-$9.85 per bushel.

U.S. soybean stocks may double with a record supply, lower exports



Sources: USDA, National Agricultural Statistics Service, *Grain Stocks* and World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Domestic Outlook

Excessive Wetness Disrupts Soybean Harvesting

The 2018/19 growing season for soybeans is effectively over, with only harvesting left to complete. Maturity of the crop (now denoted by leaf dropping on 91 percent of the total acreage) is more advanced than usual. Last summer's abundant rainfall was highly beneficial to soybean crop development. But for a broad swath of the country, progress of the fall harvest has been slowed by the untimely persistence of wet weather into October. For instance, it was the second-wettest September since 1895 for Ohio, and the third-wettest for Iowa, Kentucky, Tennessee, and Pennsylvania. For the central Gulf Coast, remnants of the tropical storm Gordon in early September dumped heavy rains throughout the region. Recent snowfall in the Northern Plains is slowing harvest activity, too. Recent trend for cooler temperatures are also hindering the drying of fields. As of October 7, farmers had completed harvesting for 32 percent of the U.S. soybean crop. This lagged the 5-year average of 36 percent and may fall further behind if the weather pattern does not change soon.

Once the crop can be fully harvested, though, it may prove to be the largest ever recorded. USDA's *Crop Production* report in October forecast a 2018/19 soybean crop of 4.69 billion bushels—exceeding last year's high by 6 percent. The expected U.S. crop slipped 4 million bushels from last month's forecast due to a 514,000-acre reduction in expected harvested acreage. Acreage reductions for Arkansas, Indiana, Illinois, Kansas, and Kentucky more than offset increases for North Dakota and Nebraska. In contrast, the soybean yield improved slightly to 53.1 bushels per acre from the September forecast of 52.8 bushels. Even higher yields are anticipated this month for Iowa, Ohio, and Missouri.

Last month, USDA's *Grain Stocks* report indicated that 2018/19 beginning soybean stocks on September 1 totaled 438.1 million bushels. That inventory is an 11-year high and a substantial jump from last year's carryover of 301.6 million bushels. This finding, coupled with the known use of soybeans in 2017/18, contributed to an upward revision for old-crop production by 19 million bushels to 4.411 billion. When these carryover stocks are combined with the bountiful new-crop output, 2018/19 total supplies may be an all-time high 5.153 billion bushels.

U.S. export sales and shipments of soybeans started the 2018/19 season in September more slowly than usual. Low prices have strengthened soybean sales and shipments to the EU, Mexico, Egypt, Argentina, and a number of Asian countries. Despite sharp U.S. sales gains for

these markets, the overall pace is the lowest in 7 years due to a steep decline in trade with China. The altered composition of U.S. export markets this year may be shifting a higher percentage of shipments into the second half of 2018/19. While South American exporters are being called on to service China's import demand, by next spring U.S. exports will dominate other import markets even after the new-crop harvests in Brazil and Argentina. This season's U.S. export forecast is unchanged at 2.06 billion bushels.

Expected domestic use of soybeans is also unchanged this month. Thus, USDA forecasts that all of the supply increase for soybeans in 2018/19 would swell season-ending stocks to an extraordinarily high 885 million bushels. Abundant supplies of corn, soybeans, and wheat will strain storage capacity this fall. If export demand for soybeans was stronger, this might be less problematic for some regions where crop production has surged the most. Storage of the soybean crop will be facilitated by an uncommonly large price spread between the November 2018 and July 2019 futures contracts. Nevertheless, wet harvest conditions may only compound the costs that producers incur to maintain crop quality during storage. Price discounts will be deducted from any soybean deliveries that contain more than allowable levels of moisture, sprouting, or mold damage. The forecast of the 2018/19 U.S. average farm price is unchanged at $7.35-$9.85 per bushel.

Canola Crop Expands While Sunflowerseed Contracts

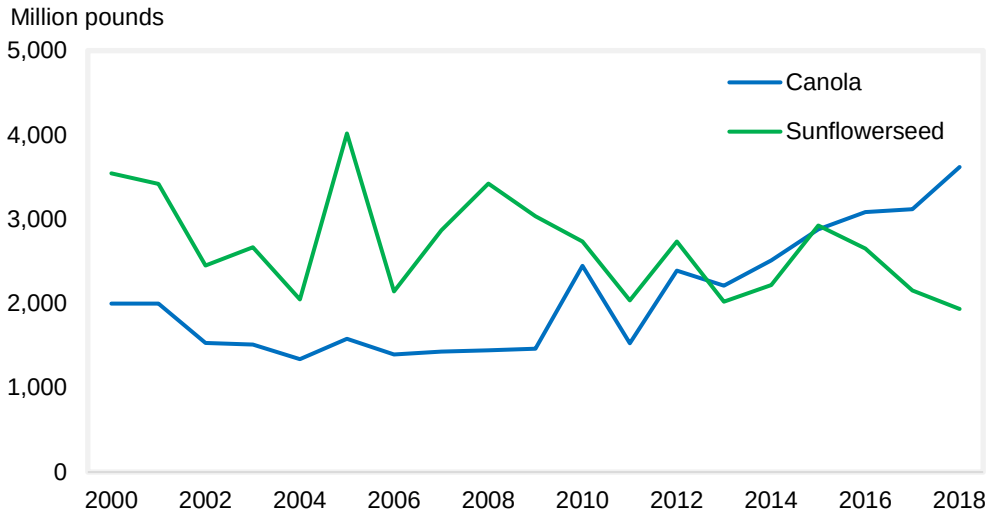
U.S. canola production in 2018/19 is forecast at a record 3.6 billion pounds based on near-record acreage (1.99 million acres) and a record yield (1,864 pounds per acre). Growing-season weather was mostly favorable for the crop. Top-producing North Dakota accounts for most of the year-to-year increase in production. The growth in 2018/19 domestic supplies may trim U.S. canola imports to 1.26 billion pounds from 1.43 billion in 2017/18.

A modest expansion in total canola supplies and lower prices are seen raising the 2018/19 domestic crush by 15 percent to 4.44 billion pounds. Comparable gains for the domestic use of canola oil and canola meal would be the result. By early October, cash prices for canola were weakening toward $16 per hundredweight, compared to $17 a year earlier.

In 2018/19, U.S. acreage sown to sunflowerseed declined 7 percent from the previous year to 1.3 million acres, a 4-decade low. Compared to USDA's June *Acreage* report, the October area estimate was revised down by 159,000 acres. This year's decline in sunflowerseed acreage is equally divided between oil-type and non-oil-type varieties. Sunflowerseed yields are also seen lower in 2018/19, with the national average yield forecast sliding to 1,560 pounds per acre

versus 1,616 pounds last year. Thus, 2018/19 production of U.S. sunflowerseed is forecast down 10 percent from last year to 1.93 billion pounds. Only 6 percent of the harvest had been completed by October 7.

Production of canola and sunflowerseed trend in opposite directions



Source: USDA, National Agricultural Statistics Service, *Crop Production*.

The decline in this year's larger sunflowerseed harvest will be accentuated by a much lower level of beginning stocks—at 386 million pounds. By comparison, 2017/18 beginning stocks had ballooned to 590 million pounds due to an accumulation from consecutively good crops. For 2018/19, a lower total supply will likely ration domestic use and exports of sunflowerseed as well as further tighten season-ending stocks.

Storms Threaten Peanut and Cottonseed Harvests

USDA raised its 2018/19 production forecast for peanuts by 9 million pounds this month to 5.77 billion. Higher anticipated yields for Texas, Alabama, and Florida more than offset a decline for North Carolina. Overall, the 2018/19 peanut yield is revised up 16 pounds per acre this month to 4,167 pounds. The yield improved from the 2017/18 average of 4,007 pounds per acre and is topped only by the record 2012/13 season. Compared to the revised 2017/18 total of 7.11 billion pounds, peanut production would be decreased 19 percent, led by an acreage reduction for Georgia.

In the Southeast, harvest conditions for peanuts have been wet and could stay that way for weeks. In September, Hurricane Florence deposited torrential rainfall on the region, with major flooding in North Carolina. However, the main peanut production region of North Carolina, in the

northeast corner of the State, received less rainfall, so peanut farms largely escaped the devastation visited on other commodity producers.

During October 10-11—after USDA's crop surveys were conducted—a second major tropical storm (Michael) quickly moved northward through the heart of the Southeastern peanut belt. A full assessment of storm damage will not be determined until after next month's USDA production report. But interruptions to harvest progress could be unavoidable as heavy rains fell on cropland that in some locations was already saturated. As of October 7, peanuts had been harvested.on 38 percent of the acreage in Georgia, 58 percent in Florida, 14 percent in South Carolina, and 25 percent in North Carolina.

The forecast of U.S. cottonseed production for 2018/19 was raised 28,000 short tons this month to 6.184 million tons. The increase was based on higher production forecasts for Texas and Georgia. These more than offset declines for North Carolina and South Carolina, where Florence-related flooding led to harvest losses. Cotton crops are now vulnerable to more damage from heavy rainfall and high winds. At the time of the latest storm, a high percentage of the Southeast cotton acreage had bolls that were opening. As of October 7, cotton harvesting was completed for only 12 percent of acreage in Georgia, 10 percent in South Carolina, and 8 percent in North Carolina.

International Outlook

Higher Canadian Soybean Yields Partly Offset Lower Area

Despite an expected 13-percent decline in Canadian soybean harvested area this year, Canadian satellite data indicates a substantial improvement in yields compared to a year ago. Higher yields are seen supporting 2018/19 soybean production at 7.5 million metric tons. As such, Canada's crop would be down only modestly from the 2017/18 record of 7.7 million. Canadian soybean exporters would then be better able to exploit an absence of U.S. shipments going to China. Soybean exports from Canada for 2018/19 are forecast rising to 5.5 million tons from 4.9 million in 2017/18, cementing the country's status as the world's fifth-largest exporter.

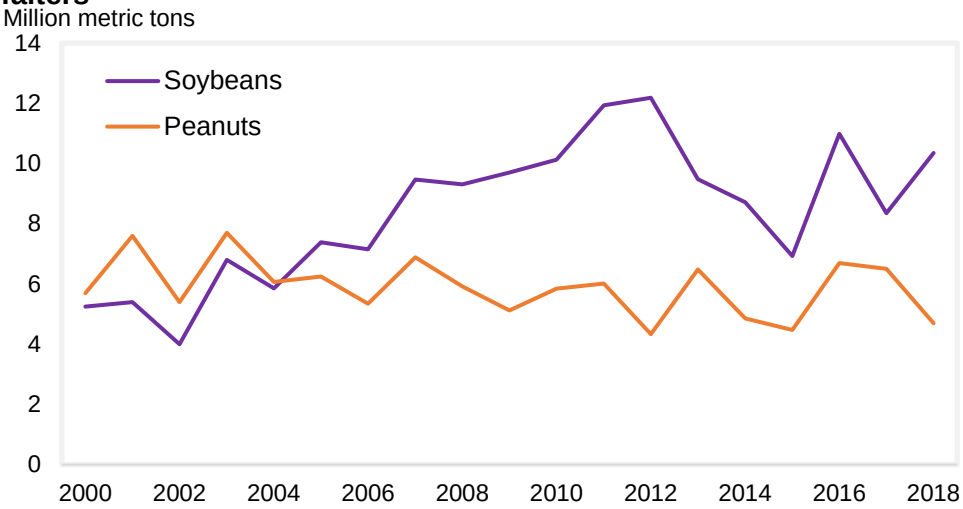
Erratic Rainfall Distribution Trims Indian Oilseed Output

Rains from the summer monsoon in India typically advance northward in June and start to withdraw by October. While timing of this year's monsoon was consistent with this pattern, the rainfall coverage throughout the country was unevenly distributed. Some regions encountered severe flooding while others suffered from long spells of dryness.

For soybeans in India, official data indicates that the 2018/19 sown area reached only 11 million hectares compared to USDA's previous forecast for 11.2 million. Farmers in Madhya Pradesh planted more cotton than previously anticipated, which came at the expense of soybean area. Rainfall for the major soybean growing regions was only moderately below-average, so typical yields are likely to be realized this year. The reduction in Indian soybean area is responsible for lowering the production forecast by 150,000 tons this month to 10.35 million—although still 2 million tons above the 2017/18 harvest.

In addition, the Indian area sown to peanuts this year declined as delayed rainfall deterred planting. More attractive prices for cotton also encouraged more substitution of the peanut area. Thus, USDA's estimate of 2018/19 Indian peanut area is lowered 300,000 hectares this month to 4.7 million. Moisture deficits may lower yields, as well. In Gujarat—the top peanut-growing State—June-September rainfall was 27 percent below-normal. Poor moisture during the flowering period hampered crop development. Coupled with a lower yield outlook, the Indian peanut crop is forecast 1.05 million tons lower this month to 4.7 million. The loss of this supply is seen reducing the 2018/19 peanut crush by 300,000 tons to 3 million, food use by 500,000 tons to 1 million, while exports would be trimmed 100,000 tons to 750,000 tons.

Indian soybean production in 2018/19 improves while peanut crop falters



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

Moderating Palm Oil Output To Limit Malaysian Stocks Accumulation

For Malaysia, September-ending palm oil stocks (2.54 million tons) accumulated to an 8-month high due to a seasonal increase in production. Weak exports have also contributed to a rise in inventories, which have pressured current Malaysian palm oil prices to a 3-year low. However, Malaysian palm oil exports to India, the EU, and Pakistan improved in September. Seeking to boost demand, Malaysia's Government reduced its export tax on crude palm oil, as of September 1, to zero from 4.5 percent previously.

By the end of 2018/19, however, a reduced level of Malaysian palm production is seen moderately tightening stocks. Although 2018/19 production is projected to expand to 20.5 million tons from 19.7 million for 2017/18, the forecast is down 500,000 tons from last month. A contraction of palm oil stocks in Indonesia should help strengthen prices throughout 2018/19, as well. Domestic demand of palm oil in Indonesia for the production of biodiesel is being supported by rising crude oil prices and broader blending requirements. The supply surplus should be constrained as a consequence.

Table 1--Soybeans: Annual U.S. supply and disappearance

Year beginning September 1	Area Planted	Area Harvested	Yield	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush	Use Seed & residual	Use Exports	Use Total	Ending stocks
	Million acres		*Bu./acre*	*Million bushels*								
2016/17[1]	83.4	82.7	52.0	197	4,296	22	4,515	1,901	146	2,166	4,214	302
2017/18[2]	90.1	89.5	49.3	302	4,411	22	4,734	2,055	112	2,129	4,296	438
2018/19[2]	89.1	88.3	53.1	438	4,690	25	5,153	2,070	138	2,060	4,268	885
Soybeans: Quarterly U.S. supply and disappearance												
2016/17												
September						2.3		138.3		137.7		
October						1.8		175.9		410.4		
November						1.4		170.7		380.8		
September-November				196.7	4,296.1	5.5	4,498.3	484.9	185.4	928.9	1,599.2	2,899.1
December						1.2		169.0		293.2		
January						3.2		171.3		257.8		
February						2.3		151.4		163.9		
December-February				2,899.1		6.6	2,905.7	491.8	-39.9	714.9	1,166.8	1,738.9
March						2.2		160.8		118.3		
April						1.6		150.3		90.3		
May						2.1		158.0		53.3		
March-May				1,738.9		5.9	1,744.9	469.1	48.0	262.0	779.0	965.9
June						1.1		148.2		65.6		
July						1.7		155.6		85.2		
August						1.5		151.6		109.9		
June-August				965.9		4.2	970.1	455.5	-47.7	260.7	668.5	301.6
Total					4,296.1	22.3	4,515.1	1,901.2	145.9	2,166.4	4,213.5	
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	4,410.7	5.6	4,717.9	494.6	206.4	856.1	1,557.2	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					4,410.7	21.8	4,734.1	2,054.9	112.0	2,129.1	4,296.0	

[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: 10/12/2018

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	
	1,000 short tons							
2016/17[1]	264	44,787	350	45,400	33,420	11,580	45,000	401
2017/18[2]	401	49,199	500	50,100	34,800	14,900	49,700	400
2018/19[2]	400	48,950	350	49,700	35,800	13,500	49,300	400
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	26.3	4,398.5	3,012.4	939.6	3,952.1	446.4
January	446.4	4,025.2	36.5	4,508.1	2,765.7	1,307.6	4,073.2	434.9
February	434.9	3,559.2	35.8	4,029.8	2,570.5	1,054.5	3,625.0	404.8
March	404.8	3,773.7	26.0	4,204.5	2,407.0	1,443.0	3,850.0	354.5
April	354.5	3,523.5	28.9	3,906.8	2,566.8	909.9	3,476.7	430.1
May	430.1	3,732.0	35.2	4,197.3	2,971.1	798.3	3,769.3	428.0
June	428.0	3,489.5	30.8	3,948.3	2,747.3	851.0	3,598.3	350.0
July	350.0	3,638.1	18.0	4,006.1	2,809.4	773.0	3,582.4	423.7
August	423.7	3,556.5	30.6	4,010.8	2,811.3	873.0	3,684.3	326.5
September	326.5	3,408.6	27.1	3,762.2	2,676.2	685.3	3,361.5	400.6
Total		44,787.0	349.6	45,400.5	33,419.5	11,580.3	44,999.8	
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	2,860.1	1,414.8	4,274.9	544.2
April	544.2	4,079.9	40.1	4,664.2	2,883.7	1,328.4	4,212.1	452.1
May	452.1	4,109.3	44.4	4,605.8	2,837.7	1,335.0	4,172.7	433.1
June	433.1	4,032.3	42.6	4,508.1	2,631.8	1,477.7	4,109.5	398.5
July	398.5	4,244.7	39.9	4,683.1	2,917.2	1,253.5	4,170.7	512.4
August	512.4	4,030.8	45.6	4,588.8	2,843.6	1,344.2	4,187.8	401.1
Total to date		45,230.0	461.2	46,091.8	32,025.8	13,665.0	45,690.8	

[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.*
Last update: 10/12/2018

Table 3--Soybean oil: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance					
	Beginning stocks	Production	Imports	Total	Domestic			Exports	Total	Ending stocks
					Total	Biodiesel	Food & Other			
	Million pounds									
2016/17[1]	1,687	22,123	319	24,129	19,862	6,200	13,662	2,556	22,418	1,711
2017/18[2]	1,711	23,795	350	25,856	21,200	7,100	14,100	2,450	23,650	2,206
2018/19[2]	2,206	23,910	300	26,416	22,100	7,800	14,300	2,200	24,300	2,116
2016/17										
October	1,686.8	2,028.5	14.4	3,729.8	1,693.5	526.0	1,167.5	241.0	1,934.5	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	1,670.6	610.5	1,060.2	235.4	1,906.0	1,872.3
January	1,872.3	1,982.9	22.7	3,877.8	1,492.8	390.1	1,102.7	259.4	1,752.1	2,125.7
February	2,125.7	1,757.0	20.9	3,903.7	1,451.6	369.2	1,082.4	238.7	1,690.3	2,213.3
March	2,213.3	1,865.5	27.0	4,105.8	1,466.5	369.5	1,097.0	295.5	1,761.9	2,343.8
April	2,343.8	1,737.8	32.3	4,113.9	1,616.5	426.7	1,189.8	257.4	1,873.9	2,240.0
May	2,240.0	1,839.3	31.5	4,110.8	1,680.2	545.5	1,134.7	161.3	1,841.6	2,269.3
June	2,269.3	1,735.6	24.3	4,029.2	1,748.3	548.8	1,199.4	138.0	1,886.3	2,142.9
July	2,142.9	1,801.4	22.5	3,966.7	1,767.4	606.2	1,161.2	198.8	1,966.2	2,000.5
August	2,000.5	1,762.2	19.4	3,782.1	1,808.5	608.2	1,200.3	163.2	1,971.7	1,810.3
September	1,810.3	1,701.8	18.0	3,530.1	1,688.9	603.9	1,085.0	130.2	1,819.2	1,711.0
Total		22,123.4	318.7	24,128.9	19,862.3	6,200.3	13,662.0	2,555.7	22,418.0	
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	NA	NA	197.6	2,137.5	2,214.8
Total to date		21,830.3	320.7	23,862.0	19,321.8	5,739.9	11,642.0	2,325.4	21,647.2	

[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: 10/12/2018

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

Year beginning August 1	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Crush	Exports	Other	Total	Ending stocks
	1,000 short tons								
2016/17[1]	391	5,369	51	5,811	1,769	342	3,300	5,411	400
2017/18[2]	400	6,422	0	6,822	1,854	478	4,040	6,372	450
2018/19[2]	450	6,184	0	6,634	1,900	425	3,871	6,196	438

[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: Beginning stocks	Production	Imports	Total	Disappearance: Domestic	Exports	Total	Ending stocks
	1,000 short tons							
2016/17[1]	20	805	0	825	687	110	797	28
2017/18[2]	28	845	0	873	708	125	833	40
2018/19[2]	40	855	0	895	735	120	855	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: Beginning stocks	Production	Imports	Total	Disappearance: Domestic	Exports	Total	Ending stocks
	Million pounds							
2016/17[1]	42	542	0	583	435	104	539	44
2017/18[2]	44	565	1	610	450	110	560	50
2018/19[2]	50	590	1	641	491	100	591	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: Planted	Harvested	Yield	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Domestic food	Crush	Seed and residual	Exports	Total	Ending stocks
	1,000 acres		*Pounds/acre*					*Million pounds*					
2016/17[1]	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[1]	1,872	1,776	4,007	1,442	7,115	171	8,728	3,142	705	892	1,273	6,011	2,717
2018/19[2]	1,427	1,385	4,167	2,717	5,769	75	8,561	3,233	808	757	1,200	5,998	2,563

[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.*

Last update: 10/12/2018

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*
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[1]	9.33	139.00	17.25	17.50	22.90	9.50
2018/19[1]	7.35-9.85	115-155	14.90-18.90	14.50-18.50	19.25-23.25	8.15-10.65
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	19.70	9.30
2017/18						
September	9.35	124.00	17.40	17.30	23.00	9.55
October	9.18	138.00	16.80	16.60	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

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

NA = Not available. cwt=hundredweight.

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

Last update: 10/12/2018

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							
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[1]	30.04	31.87	54.57	38.27	66.72	30.35	34.16	31.21
2018/19[1]	28.0-32.0	30.0-34.0	52.0-56.0	35.0-39.0	57.0-61.0	29.5-33.5	31.0-35.0	29.0-33.0
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
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

[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: 10/12/2018

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----------					
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[1]	345.02	260.88	173.53	NA	291.15	239.15
2018/19[1]	290-330	210-250	135-175	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
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

[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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