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Oil Crops Outlook

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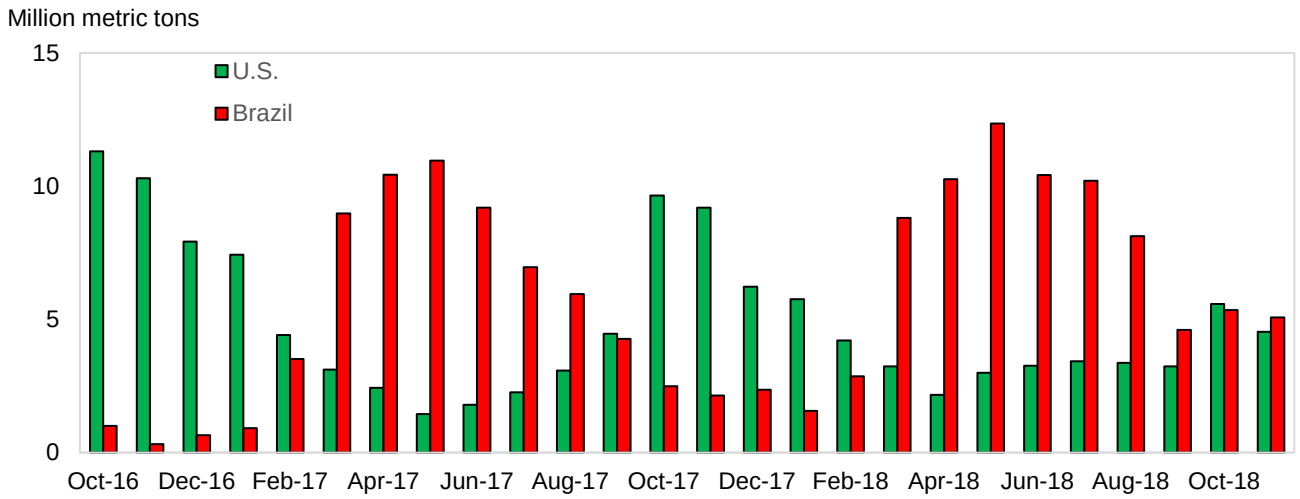
Brazil Soybean Exports Still Outpace U.S. Trade

USDA left its 2018/19 forecasts of soybean exports and domestic crush unchanged this month at 1.9 billion and 2.08 billion bushels, respectively. The U.S. season-average price forecast for soybeans in 2018/19 was narrowed to $7.85-$9.35 per bushel from $7.60-$9.60 last month, while the expected price ranges for soybean meal and soybean oil were unchanged.

As higher soybean yields in Brazil offset a lower area estimate, USDA raised its 2018/19 production forecast for the country this month by 1.5 million metric tons to a record 122 million. This month, USDA raised its forecast of 2018/19 soybean exports from Brazil by 4 million tons to 81 million.

Brazil soybean exports benefit from the lack of a U.S. seasonal expansion



Sources: USDA, Foreign Agricultural Service, Global Agricultural Trade System and Brazil customs.

Domestic Outlook

A Chance for Resumed China Sales Revives Soybean Prices

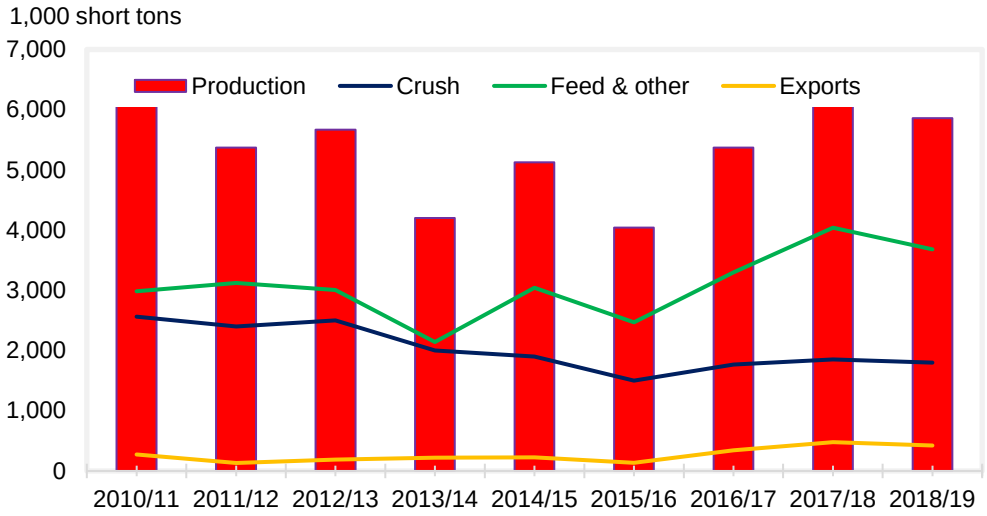
In early December, soybean futures prices rallied above $9.00 per bushel for the first time since mid-October. The price gains were triggered by news from an international conference in Argentina that China informally agreed to soon purchase an unspecified amount of U.S. agricultural products in exchange for a deferral of further tariff increases on Chinese products. Since the bilateral China-U.S. talks, however, there has been no official announcement of a reduction in the tariff on U.S. soybeans. Without that assurance, privately owned importers cannot reliably secure a profitable crush margin using U.S. supplies. However, Government-owned firms can import U.S. soybeans for the state reserve and get reimbursement of the tariff. By December 12, no new U.S. soybean sales to China had been realized (although some were recently ascribed to unknown destinations). Unless significant purchases emerge soon, the price rally could be shortlived.

USDA left its 2018/19 forecasts of soybean exports and domestic crush unchanged this month at 1.9 billion and 2.08 billion bushels, respectively. The U.S. season-average price forecast for soybeans in 2018/19 was narrowed to $7.85-$9.35 per bushel from $7.60-$9.60 last month, while the expected price ranges for soybean meal and soybean oil were unchanged.

Reduced Cottonseed Supplies Curb Expected Demand

Throughout the Southeast, heavy rains this fall caused substantial damage to open cotton bolls. So, despite a larger sown area in 2018/19, a lower proportion was harvested. Nonetheless, the 2018/19 forecast of U.S. cottonseed production edged higher this month by 59,000 short tons to 5.86 million as a slightly better Texas crop more than offset further yield reductions for the Southeast. Lower yields and harvested area are forecast to reduce U.S. cottonseed production from the 6.4 million tons harvested in 2017/18. Delivery of new-crop supplies has been delayed by a slower than usual harvest. A smaller 2018/19 supply is forecast to restrict the crushing and feeding of cottonseed to 1.8 million tons and 3.7 million tons, respectively.

Decline in cottonseed supplies likely to curtail use



Sources: USDA, National Agricultural Service, *Crop Production* and *Oilseed Crushings, Production, Consumption, and Stocks* and Foreign Agricultural Service, Global Agricultural Trade System.

International Outlook

Brazil Soybean Prospects Brighten

This month, larger global soybean supplies are anticipated for 2018/19 as USDA raises its forecast of Brazil's soybean production by 1.5 million metric tons to a record 122 million. Soybeans were planted on less area than expected, so the area estimate is scaled back by 1.3 million hectares to 36.2 million. By December 1, less than 5 percent of the crop remained to be sown. While domestic soybean prices surged to an all-time high this year, production incentives were diluted by the Government's prior hike of the minimum freight rate for independent truckers, which is a major cost item for Brazilian farmers. Notwithstanding a more moderate expansion of soybean area, Brazil's 2018/19 crop should get a boost from an above-trend yield. Since October, nearly ideal growing conditions have been sustained throughout the country by above-average cumulative rainfall. Satellite data indicate that for many areas in Brazil, vegetation vigor is currently as good as or better than a year ago, when a record soybean yield was set.

For the first 2 months of the 2018/19 marketing year, Brazil's October-November soybean exports totaled 10.4 million tons—more than double the prior high of a year earlier. China accounted for more than 90 percent of the exports in this period. The outsized shipments from Brazil prompted USDA to raise its forecast of 2018/19 exports this month by 4 million tons to 81 million. Brazil's monthly soybean trade may wind down in December and January due to a depletion of old-crop stocks. But this could be a brief interlude before the brisk pace resumes with delivery of the expanded new-crop harvest. Some of those supplies could arrive sooner than usual as an expedited sowing campaign has advanced the crop's development.

Argentine soybean planting for 2018/19 is proceeding well, too, with nearly half of the area sown by early December. A good start for the season was assured by abundant rainfall in mid-November, providing the adequate moisture that never quite materialized a year ago. Yet, unlike Brazil, Argentine soybean shipments for 2018/19 have not displayed any unusual strength. A restoration of Argentine soybean supplies is likely, but they will not be harvested for another 4 months. Even then, robust competition from Brazil may limit Argentine soybean exports for 2018/19 to 5 million tons, compared to the previous forecast of 8 million. At the same time, Argentine soybean exports lack any advantage over U.S. shipments in markets other than China. Global soybean stocks would continue to swell (to 115.3 million tons from 101.3 million in 2017/18) with a larger Argentine carryover.

Indian Rapeseed Planting Less Than Anticipated

USDA lowered its forecast of global rapeseed production for 2018/19 this month by 700,000 tons to 70.2 million. Reductions in expected crops for India and Australia more than offset an upward revision (by 100,000 tons to 19.6 million) for the EU. Indian rapeseed production was forecast 500,000 tons lower to 6 million. Prior planting estimates for Indian rapeseed were anticipated to rise this year following an increase in its import tariffs for vegetable oil. But due to a lack of soil moisture for planting, the area sown is below earlier expectations. India conducts almost no international trade in rapeseed, so nearly all of the crop reduction would equate to lower domestic use.

In Australia, the expected production of canola in 2018/19 is lowered by 300,000 tons this month to 2.3 million. If realized, it represents a 37-percent decline from the previous year's canola harvest and would be the country's smallest total since 2009/10. The crop reduction this month is primarily based on higher abandonment of sown area. Extreme drought and a late August frost slashed the 2018/19 harvested area estimate for canola by 400,000 hectares to 1.9 million. In New South Wales—the worst hit production region—more than half of the sown canola area was left unharvested. Shortages of forage supplies led farmers to graze cattle on the failed cropland. In contrast, conditions were far better in the State of Western Australia, where as much as 70 percent of the country's crop will be produced this year.

The Australian production shortfall is expected to trim the country's share of global rapeseed exports to 2 million tons from 2.65 million in 2017/18. The EU is a top market for Australian exports, so EU rapeseed imports are seen 100,000 tons lower this month to 4.3 million.

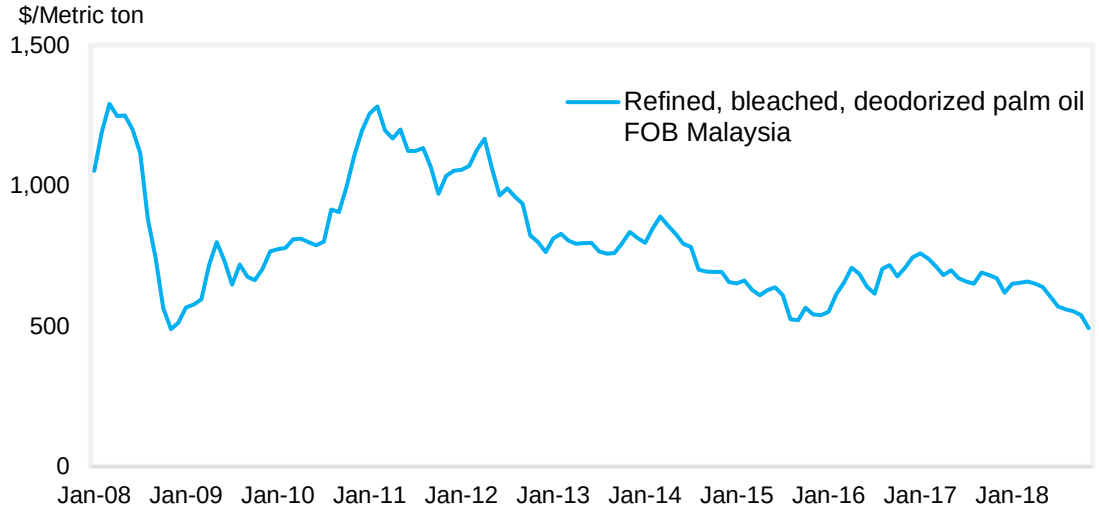
Growing Indonesian Palm Oil Surplus Weighs on Prices

Indonesian palm oil production is forecast 1 million tons higher this month for both 2017/18 and 2018/19 to 39.5 million and 41.5 million tons, respectively. Two-thirds of the global gain in production this year is due to Indonesia.

Prices at the main trading exchange for palm oil in Malaysia are down 24 percent from a year ago to a 3-year low. Despite the retreat in prices, export demand for Indonesian palm oil has been sluggish. Rising production and weak demand have led palm oil stocks in both Indonesia and Malaysia to accumulate to all-time highs. The Government of Indonesia is beginning to address the low prices for domestic palm oil producers. This month, the Indonesian export tax on crude palm oil is lowered from $50 per metric ton to zero—equaling the Malaysian tax rate.

From now on, the levy will be adjusted based on a reference price for palm oil (an average for Indonesia, Malaysia, and Rotterdam). If the reference price (currently $549/MT) subsequently rises above $570/MT, the levy will be adjusted up to $10-$25/MT and to $20-$50/MT once prices exceed $619/MT. USDA raised its forecast of Indonesian palm oil exports for 2018/19 by 500,000 tons to 29 million. In contrast, Malaysian palm oil exports for 2018/19 are seen 300,000 tons lower to 17.6 million.

High global stocks pressure palm oil prices toward a decade-low level



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

Revenues from the Indonesian export tax have been used to subsidize use of palm oil for the domestic production of biodiesel. The lower prices for palm oil mean that even more biodiesel use can be supported. Buoyed by the expanding production of palm oil, Indonesia's domestic consumption for industrial use is expected to rise to 5.7 million tons, compared with 5 million in 2017/18. However, this growth in use may only temper the increase in Indonesian season-ending palm oil stocks.

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[1]	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	52.1	438	4,600	25	5,063	2,080	128	1,900	4,108	955
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	4,410.7	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	
2018/19												
September				438.1	4,689.6	1.0	5,128.8	169.3		119.0		
October						0.8		183.0		205.0		
Total to date					4,689.6	1.8	5,129.5	352.2		324.0		

[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: 12/12/2018

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[1]	401	49,216	495	50,112	34,733	14,826	49,559	553
2018/19[2]	553	49,147	350	50,050	35,850	13,750	49,600	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	2,860.1	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
September	401.1	3,985.9	33.9	4,420.8	2,707.3	1,160.6	3,868.0	552.9
Total		49,215.8	495.1	50,111.6	34,733.1	14,825.6	49,558.7	
2018/19								
October	552.9	4,277.8	10.5	4,841.1	3,290.7	1,107.6	4,398.4	442.7

[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: 12/12/2018

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[1]	1,711	23,767	335	25,814	21,376	7,134	14,243	2,447	23,824	1,990
2018/19[2]	1,990	24,025	300	26,315	22,200	7,800	14,400	2,200	24,400	1,915
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	1,936.9	14.7	4,166.4	2,054.6	688.7	1,365.9	121.7	2,176.3	1,990.0
Total		23,767.2	335.4	25,813.6	21,376.4	7,133.7	14,242.7	2,447.1	23,823.5	
2018/19										
October	1,711.0	2,127.9	35.4	3,874.3	1,686.7	NA	NA	146.1	1,832.8	2,041.4

[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: 12/12/2018

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

Year beginning August 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Crush	Disappearance: Exports	Disappearance: Other	Disappearance: 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	5,858	0	6,308	1,800	425	3,683	5,908	400

[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	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic	Disappearance: Exports	Disappearance: 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	713	119	833	40
2018/19[2]	40	810	0	850	700	110	810	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	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic	Disappearance: Exports	Disappearance: Total	Ending stocks
	Million pounds							
2016/17[1]	42	542	0	583	435	104	539	44
2017/18[2]	44	561	0	606	463	111	574	32
2018/19[2]	32	560	1	593	461	100	561	32

[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	Area: Harvested	Yield	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic food	Disappearance: Crush	Disappearance: Seed and residual	Disappearance: Exports	Disappearance: 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	1,346	4,066	2,717	5,471	75	8,263	3,233	766	719	1,200	5,918	2,345

[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: 12/12/2018

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	9.33	142.00	17.20	17.50	22.90	9.53
2018/19[1]	7.85-9.35	121-161	15.65-18.15	15.10-17.60	20.25-22.75	8.75-10.25
2017/18						
September	9.35	127.00	17.40	17.30	23.00	9.56
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	9.40
February	9.50	156.00	17.70	18.30	22.70	10.00
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	10.00
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

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

NA = Not available. cwt=hundredweight.

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

Last update: 12/12/2018

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	31.0-35.0	53.0-57.0	38.0-42.0	65.5-69.5	26.5-30.5	32.0-36.0	30.5-34.5
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	33.56

[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: 12/12/2018

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	220-260	145-185	NA	255-295	195-235
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	279.05	209.38

[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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