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Oil Crops Outlook

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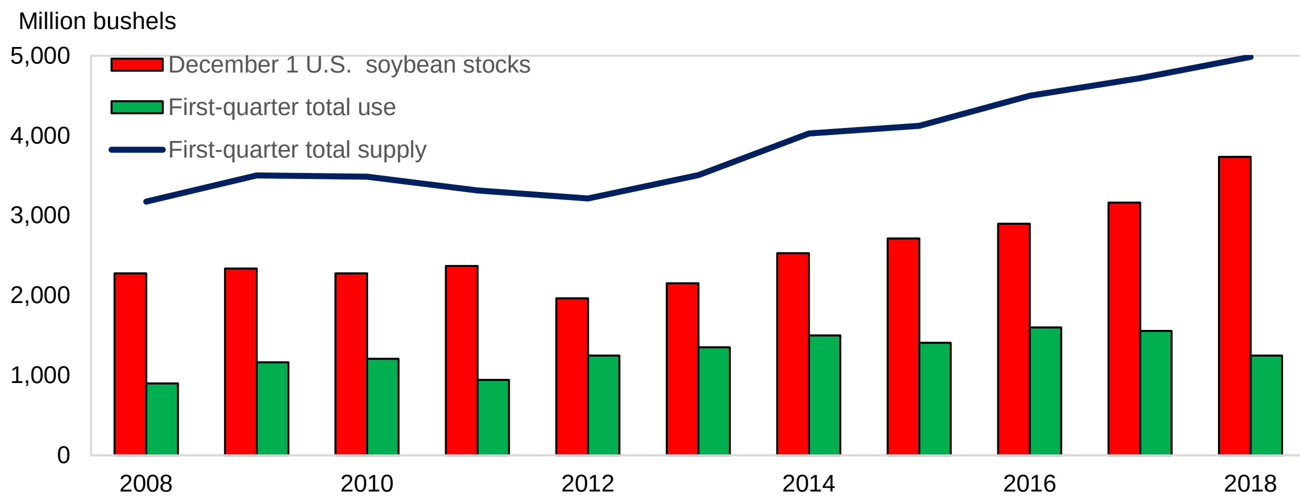
First-Quarter Soybean Stocks Are Up Sharply

In its *Crop Production—2018 Summary* report this month, USDA estimated the 2018/19 U.S. soybean crop at 4.544 billion bushels, a decline of 56 million from the previous estimate. The crop, coupled with a large September 1 carryover, swells total supplies for 2018/19 to a record 5 billion bushels. The U.S. export forecast for 2018/19 is trimmed 25 million bushels this month to 1.875 billion. But a higher forecast crush and a reduced crop contributed to a modestly lower outlook for season-ending soybean stocks at 910 million bushels.

USDA's forecast of Brazil's 2018/19 soybean production is lowered by 5 million metric tons this month to 117 million. For Argentina, a smaller sown area due to wetness-related planting delays leads to a 500,000-ton reduction in the 2018/19 production forecast to 55 million tons.

December U.S. soybean stocks climb to a record high



Sources USDA, National Agricultural Statistics Service, *Grain Stocks* and *Crop Production*.

Approved by USDA's World Agricultural Outlook Board

Domestic Outlook

Lofty December Soybean Stocks Reflect Record Crop, Lagging Exports

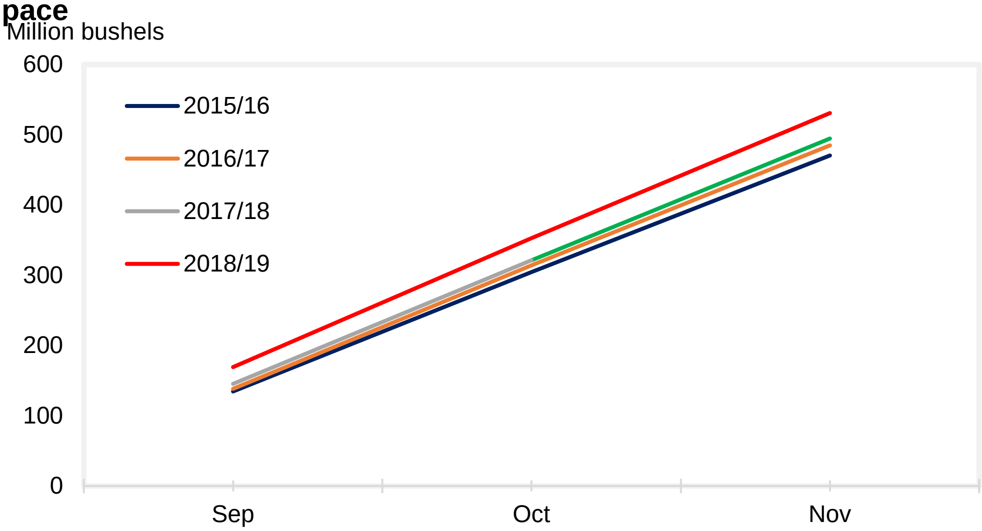
In its *Crop Production—2018 Summary* report this month, USDA reported a 2018/19 U.S. soybean crop estimate of 4.544 billion bushels, down 56 million bushels from the previous estimate. Soybean harvested acreage was revised downward from 88.3 million to 88.1 million acres (led by further abandonment of flooded acreage in Louisiana). Also, the 2018/19 national average soybean yield was shaved by 0.5 bushels to 51.6 bushels per acre with reductions for South Dakota, Nebraska, Iowa, and Indiana. Even so, this season's harvest eclipses the former peak in 2017/18 by 132 million bushels. The crop, coupled with a large September 1 carryover, swells total supplies for 2018/19 to a record 5 billion bushels.

USDA's latest *Grain Stocks* report indicates that U.S. soybean stocks were at an all-time high 3.736 billion bushels as the first-quarter of the 2018/19 crop year ended. A large beginning supply and a 40-percent decline in first-quarter exports pushed December 1 soybean stocks well above the year-earlier inventory of 3.161 billion bushels. U.S. export shipments still lag far behind the pace of a year ago. The deficit in U.S. soybean shipments is primarily related to China, despite a few recent sales to state-owned companies there. More recently, the price discount for U.S. soybeans with Brazil has narrowed as the harvest of new-crop Brazilian supplies is accelerating. The U.S. export forecast for 2018/19 is trimmed 25 million bushels this month to 1.875 billion.

A brighter note for soybean demand, though, is domestic crushing, which broke a first-quarter record at 530.9 million bushels. A below-average meal extraction rate has necessitated a faster crush rate to meet market demand for soybean meal. Such gains prompted USDA to boost its 2018/19 forecast of the domestic crush this month by 10 million bushels to 2.09 billion. Although expected soybean meal production is unchanged, output of soybean oil is raised by an increased crush and a higher oil extraction rate. Oil production gains have not culminated in rising stocks in the first quarter, though, because demand has been strong. In particular, 2018/19 consumption of soybean oil by the biodiesel market is expected 200 million pounds higher to 8 billion.

This month, the higher forecast crush and a reduced soybean crop contributed to a modestly lower outlook for season-ending soybean stocks at 910 million bushels. Nevertheless, absent a subsequent resurgence in soybean export demand, stocks could still dwarf the 2017/18 carryout by as much as 472 million bushels.

Cumulative domestic soybean crush for 2018/19 sets a strong early pace



Source: USDA, National Agricultural Statistics Service, *Oilseed Crushings, Production, Consumption, and Stocks*.

The forecast range of the U.S. 2018/19 -average soybean price received by farmers is narrowed this month to $8.10-$9.10 per bushel. This level is well below the 2017/18 average of $9.33 per bushel. For soybean meal, central Illinois prices strengthened in January to an average of $315 per short ton, compared to a December 2018 average of $312. USDA edged up its forecast of the 2018/19 average soybean meal price by $5 per short ton to $295-335.

U.S. Canola Supplies Expand as Sunflowerseed Stays Level

Greater U.S. canola production in 2018/19 is based on a near-record sown acreage of 1.99 million acres and improved yields. More favorable summer moisture in the Northern Plains boosted the national average yield to 1,861 pounds per acre from 1,526 pounds in 2017/18. Total output for canola in 2018/19, at an estimated 3.6 billion pounds, is up 18 percent from the previous year. North Dakota accounted for nearly all of the additional production.

With the larger domestic harvest, U.S. demand for canola imports in 2018/19 may slip to 1.26 billion pounds from 1.43 billion in 2017/18. A modest increase in domestic canola crushing to 4.2 billion pounds from 3.87 billion in 2017/18 may also temper imports.

U.S. planted acreage of sunflowerseed fell 7 percent in 2018/19 to 1.3 million acres, the lowest since 1976/77. Acreage losses were most pronounced for South Dakota, Colorado, and Texas. However, the lower acreage was nearly offset by an above-trend yield at 1,731 pounds per acre. Thus, U.S. production of sunflowerseed in 2018/19 dipped only 1 percent to 2.1 billion pounds. Non-oil-type varieties accounted for all of the crop reduction, as higher yields increased U.S. production of oil-type varieties by 3 percent to nearly 1.9 billion pounds. Two years ago, a large surplus of sunflowerseed stocks had accumulated. If season-ending stocks continue to be worked down, the 2018/19 sunflowerseed crush may be buoyed near last year's level of 1.06 billion pounds. Prices for sunflowerseed are seen mostly stable after averaging $17.20 per hundredweight in 2017/18.

U.S. flaxseed production in 2018/19 rebounded 16 percent from the previous year to 4.5 million bushels despite a 31-percent decline in sown acreage. Crop yields recovered to 22.6 bushels per acre after a drop-off to14.1 bushels in 2017/18. Flaxseed yields in North Dakota—where 85 percent of national output is grown—climbed to a record high 24 bushels per acre. Despite a larger harvest, a decline in beginning stocks will keep 2018/19 flaxseed supplies nearly unchanged with last season. Domestic and export demand could also remain steady in 2018/19 as a consequence.

International Outlook

Lapse in Rainfall Curtails Brazil Soybean Yields

Global soybean production for 2018/19 is forecast at 361 million metric tons, down 8.2 million from the previous forecast. Aside from the United States, crop estimates are lowered this month for Brazil, Argentina, Paraguay, Uruguay, South Africa, and China

USDA's forecast of Brazil's 2018/19 soybean production is lowered by 5 million tons this month to 117 million. Although this year's crop is now seen below the record 2017/18 harvest of 120.8 million, it is still expected to be the second largest ever. Lower soybean yields are anticipated in southwestern Brazil, where crops were stressed by an extended dry spell throughout December and January. Drought is concentrated in the States of Mato Grosso do Sul, Parana, Goias, and Sao Paulo, where December-January rainfall (a key period in soybean development) was less than half of normal. High temperatures exacerbated the lack of moisture. By early February, harvesting had been completed for nearly 20 percent of the country's soybean crop. A tighter supply in Brazil is seen curtailing 2018/19 soybean exports by 1.5 million tons to 79.5 million.

Saturated Argentine Soils Interrupt Close of Soybean Planting

In recent years, crop production in Argentina has seemingly lurched from one weather extreme to another. Last year, a historically harsh drought ravaged the country while each of the two prior years were marked by episodes of flooding. Again this season, rains swept through Argentina's major crop-production region at more than double the usual December-January level. Water-logged soils threatened a premature end to sowing the last fields of soybeans. The delays prompted a reduction in USDA's forecast of 2018/19 Argentine soybean area this month by 1 million hectares to 17.5 million. Although the yield outlook may brighten for crops that had already been planted, a lower sown area for Argentina this month leads to a 500,000-ton reduction in the 2018/19 production forecast to 55 million tons. On the other hand, Argentine export demand should benefit from a year-to-year recovery in production and a tightening of competing supplies in Brazil. USDA forecasts an increase in Argentine soybean exports for 2018/19 by 1.3 million tons to 6.3 million.

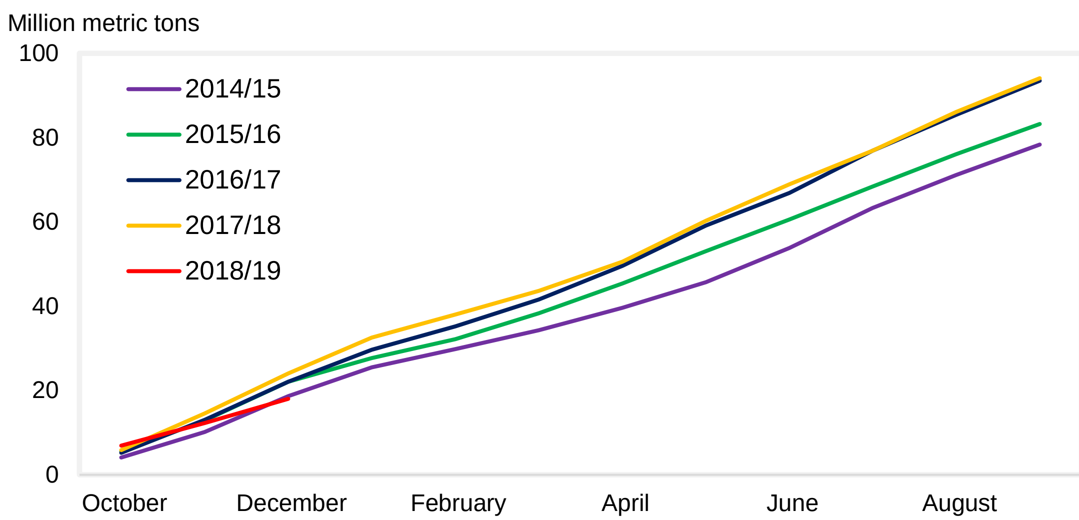
World Soybean Stocks Altered by Argentina, Brazil Revisions

Global 2018/19 soybean marketing-year ending stocks are lowered 8.6 million tons this month to 106.7 million, an 8.6-million-ton increase over the 2017/18 estimate. In addition to crop related changes, this month's lower global ending stocks forecast reflects historical balance sheet revisions for Argentina (back to 2009/10) and Brazil (back to 1999/00). The revisions were motivated by supply and demand conditions indicating that beginning stock levels for the 2017/18 local year should be higher in Brazil and lower in Argentina than previously estimated. Additionally, these revisions are more in line with historical stocks revisions made in late 2018 by Argentina's Ministry of Agriculture and Brazil's Association of Vegetable Oil Industries (ABIOVE).

China's Import Demand for Soybeans Is Sluggish

Compared to a year earlier, soybean imports by China for October-December 2018 from Brazil, Argentina, Canada, and other countries had ballooned by 50 percent. Nonetheless, China's total imports of soybeans for the period slumped 25 percent with a near absence of U.S. shipments.

Current pace of China soybean imports ebbs to a 5-year low



Source: China customs data.

For December 2018 alone, imports plunged 40 percent compared to a year earlier. The cumulative pace of China's soybean processing for the first quarter of 2018/19 substantially lags the previous year, leading USDA to scale back its forecast of the 2018/19 crush this month by 3.5 million tons to 89 million. Soybean crush margins in China have been weakened by lackluster use of soybean meal, as feed rations have cut back on the overall protein level and substituted other sources of protein. The forecast of China’s soybean imports in 2018/19 is thereby reduced 2 million tons this month to 88 million—a 3-year low.

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*	*illion bushels*--								
2016/17[1]	83.5	82.7	51.9	197	4,296	22	4,516	1,901	146	2,166	4,214	302
2017/18[2]	90.2	89.5	49.3	302	4,412	22	4,735	2,055	113	2,129	4,297	438
2018/19[2]	89.2	88.1	51.6	438	4,544	20	5,002	2,090	127	1,875	4,092	910
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		169.3		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	530.9	208.3	510.2	1,249.4	3,736.2
December						NA		NA		NA		
Total to date					4,543.9	3.6		530.9		510.2	1,249.4	

[1] Estimated. [2] Forecast. Note: 1 metric ton equals 36.744 bushels and 1 acre equals 0.404686 hectares. 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: 2/11/2019

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[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	4,291.0	53.3	4,897.2	3,344.7	1,107.6	4,452.4	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	NA	NA	NA	NA	NA	NA	NA	NA
Total to date		8,446.1	91.7	9,090.7	6,488.2	2,267.0	8,755.2	

[1] Estimated. [2] 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: 2/11/2019

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

Year beginning October 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic Total	Disappearance: Domestic Biodiesel	Disappearance: Domestic Food & Other	Disappearance: Exports	Disappearance: Total	Ending stocks
					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	23,767	335	25,814	21,376	7,150	14,226	2,447	23,824	1,990
2018/19[2]	1,990	24,455	300	26,745	22,400	8,000	14,400	2,250	24,650	2,095
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	1,990.0	2,134.6	35.4	4,160.0	1,966.3	698.9	1,267.5	146.1	2,112.4	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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total to date		4,195.1	70.7	6,255.9	3,993.7	1,402.7	2,591.0	361.9	4,355.6	

[1] Estimated. [2] Forecast. Note: 1 metric ton equals 2,204.622 pounds. NA: Not available.

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

Last update: 2/11/2019

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	
	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	5,794	0	6,244	1,850	425	3,599	5,874	370

[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	
	1,000 short tons							
2016/17[1]	20	805	0	825	687	110	797	28
2017/18[2]	28	845	0	873	708	119	828	45
2018/19[2]	45	835	0	880	730	110	840	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	
	Million pounds							
2016/17[1]	42	542	0	583	435	104	539	44
2017/18[2]	44	561	0	605	461	112	573	32
2018/19[2]	32	575	1	608	476	100	576	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		Yield	Supply				Disappearance					Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Domestic food	Crush	Seed and residual	Exports	Total	
	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	3,149	705	885	1,273	6,011	2,717
2018/19[2]	1,426	1,369	3,991	2,717	5,462	75	8,254	3,233	720	719	1,200	5,872	2,382

[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: 2/11/2019

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	142.00	17.20	17.50	22.90	9.53
2018/19[1]	8.10-9.10	130-170	16.20-17.80	15.55-17.15	20.70-22.30	9.25-10.25
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	NA	NA	NA	NA	NA	NA

[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							
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	32.0-36.0	53.5-57.5	38.0-42.0	65.5-69.5	26.5-30.5	32.0-36.0	32.0-36.0
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

[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: 2/11/2019

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]	295-335	225-265	160-200	NA	260-300	190-230
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

[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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