



# Oil Crops Outlook

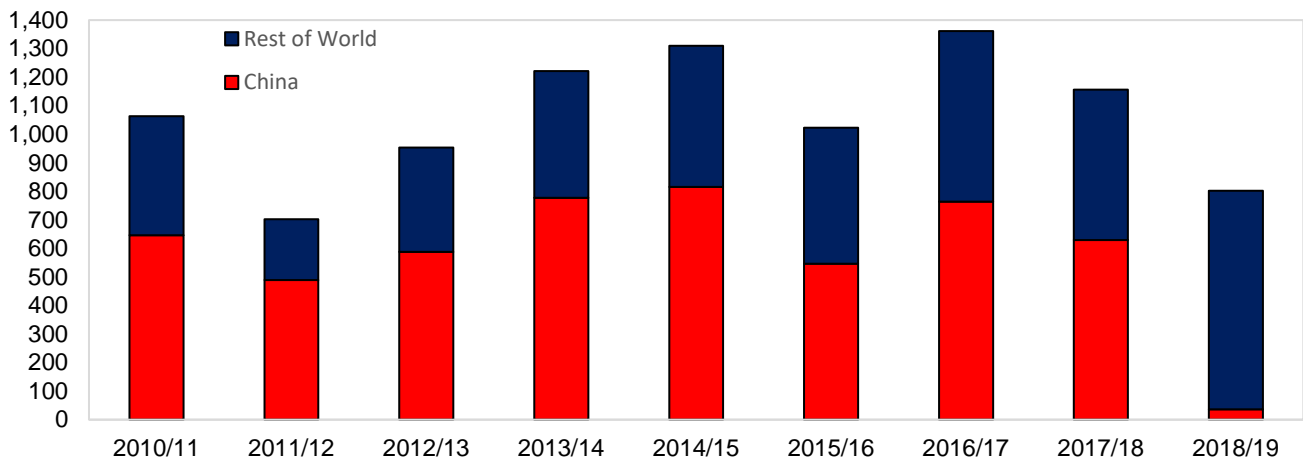
Mark Ash  
Mariana Matias

## Lagging U.S. Exports To Exacerbate Soybean Surplus

USDA's *Crop Production* report this month forecasts a decline in U.S. soybean production for 2018/19 of 90 million bushels to 4.6 billion, still 189 million bushels above last year's former record. The change is based on a reduction in the national average yield from 53.1 bushels to 52.1 bushels per acre. Even with robust soybean sales to other countries, the current lack of sales to China—the top global import market—prompted USDA to lower its forecast of 2018/19 exports this month by 160 million bushels to 1.9 billion, versus 2.13 billion for 2017/18. So, despite a lower soybean crop estimate and higher domestic crush, the decline in exports raises the forecast of season-ending stocks to 955 million bushels from 885 million last month.

### A lack of U.S. soybean sales to China by November 1 overwhelms an increase for other countries

Million bushels



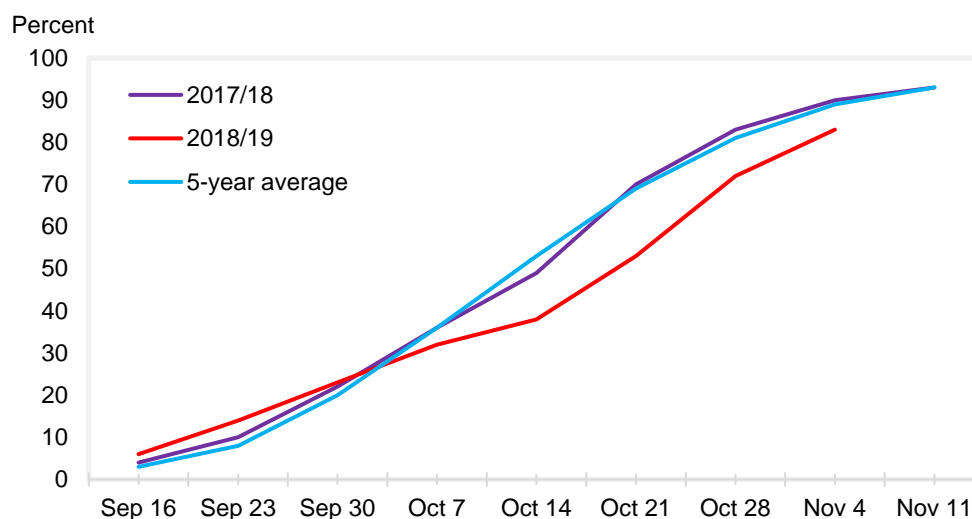
Source: USDA, Foreign Agricultural Service, *Export Sales*.

# Domestic Outlook

## Soybean Harvest Slowly Approaches a Conclusion

USDA's *Crop Production* report this month forecasts a decline in U.S. soybean production for 2018/19 of 90 million bushels to 4.6 billion, still 189 million bushels above last year's former record. The change is based on a reduction in the national average yield from 53.1 bushels to 52.1 bushels per acre. Although lower yields are seen this month for 17 States, Iowa, Illinois, and Missouri represent most of the production decline. Persistently wet conditions continue to hamper harvest progress in Arkansas, Kansas, and Missouri. By November 4, farmers had completed 83 percent of the U.S. soybean harvest, compared to the 5-year average of 89 percent.

### Wet weather delays U.S. soybean harvest progress



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

## Soybean Market Burdened With Sluggish Sales to China

Outside of China, foreign soybean importers have capitalized on bargain-priced U.S. supplies. In the European Union this year, a higher soybean crush is being encouraged by a diminished rapeseed supply and a scarcity of soybean meal shipments from Argentina. At the same time, competition from China has also depleted the normal supply of South American soybeans in Europe. Consequently, EU purchases of U.S. soybeans have swelled 150 percent compared to a year ago. Likewise, U.S. soybean sales to Mexico, Argentina, Egypt, and other Asian markets

have surged. As of November 1, the year-to-year increase in U.S. sales to countries other than China is equivalent to 239 million bushels.

Still, robust U.S. soybean sales to these import markets have not fully offset the lack of purchases from China, which alone accounts for nearly 60 percent of global trade. A 25-percent hike in China's import tariff on U.S. soybeans in July remains intact. By November 1, U.S. export sales commitments of soybeans to China had plummeted 94 percent from a year earlier. Typically by this date, U.S. soybean exporters have booked 50-75 percent of their annual sales to China. The current year-to-year sales deficit to China is equivalent to 593 million bushels.

Outstanding sales generally portend the subsequent pace of shipments. Data on U.S. export inspections of soybeans indicate that cumulative September-October shipments have already fallen over 200 million bushels behind last year's pace. The U.S. export deficit should widen again this month. November U.S. trade to China will be minimal compared to shipments for November 2017 that totaled 234 million bushels. Some of this gap can be made up later in the season with improved trade to other import markets. The lack of overall sales prompted USDA to lower its forecast of 2018/19 exports this month by 160 million bushels to 1.9 billion, compared to 2.13 billion for 2017/18.

In contrast, the outlook for domestic soybean demand is modestly brighter. With a low cost to procure soybeans, processor margins have remained high. The 2018/19 crush is forecast up 10 million bushels this month to 2.08 billion based on robust export sales of soybean meal. Export demand for U.S. soybean meal has benefited from a decline in Argentine shipments and should stay brisk until Argentine processors have access to new-crop soybean supplies. USDA raised its forecast of 2018/19 soybean meal exports this month by 250,000 short tons to 13.75 million. So, despite a lower soybean crop estimate and higher domestic crush, the decline in exports raises the forecast of season-ending stocks to 955 million bushels from 885 million last month.

Both ends of USDA's forecast range for the U.S. 2018/19 farm price are narrowed by 25 cents this month to \$7.60-\$9.60 per bushel. Price forecasts for soybean meal and soybean oil were unchanged at \$290-\$330 per short ton and 28-32 cents per pound, respectively.

## Excessive Rains Curtail Southeast Peanut Area Harvested

USDA lowered its 2018/19 production forecast for peanuts by 298 million pounds, a 5-percent decline from the October forecast. The reduction in the crop was driven by losses in area harvested—lowered by 39,000 acres—to 1.35 million. The harvested area is revised down 3

percent from the October forecast and down 24 percent from 2017/18. The U.S. average yield also declined by 101 pounds per acre to 4,066 pounds.

Hurricane Michael resulted in heavy production losses in Georgia and Florida due to reductions in the area harvested and yields. For Georgia, USDA lowered its 2018/19 forecast production to 2.816 billion pounds from 2.948 billion in October. Following the devastating effects of Hurricane Florence on major commodity producers, Hurricane Michael's track hit Georgia, the largest producer of peanuts, causing heavy damage midway through the peanut harvesting season. Hurricane Michael also brought severe flooding across Florida, Alabama, southwest Georgia, and the Carolinas, and hit local buying points and peanut shellers the hardest in south Georgia. As of November 4, 75 percent of the U.S. peanut acreage had been harvested, 6 percentage points behind both last year and the 5-year average.

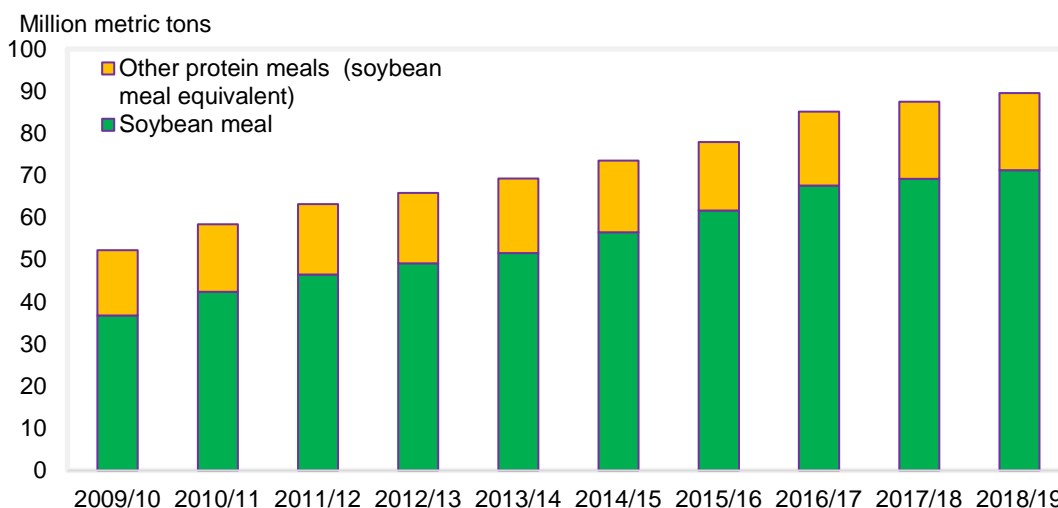
# International Outlook

## Outlook Dims for China Soybean Imports

For China, USDA lowered its forecast of 2018/19 soybean imports this month to 90 million metric tons from 94 million last month based on a greater availability of domestic supplies and lower expected use. This year's domestic production of soybeans in China is expected 1 million tons higher to 16 million as revisions to the historical data series resulted in a higher level of area sown to the crop. The production change then allows for a larger reduction between 2018/19 beginning stocks and the season-ending stocks, which are seen tightening from 23.5 million tons to 19.8 million. Auctions of domestically produced soybeans from China's state reserves have been more active than usual this fall, which will help to offset a tighter level of imported supplies.

Also, the 2018/19 soybean crush in China is expected 1 million tons lower this month as data revisions for historical feed consumption of grains and protein meal connote a reduced need for soybean meal this year. Rapidly rising costs of soybean meal in China are encouraging feed compounders to substitute as many other proteins as possible. China is facilitating the substitution by recently ending a ban on imports of Indian rapeseed meal. Higher costs for soybean meal could moderate the overall protein level of feed rations, as well. Even with a moderately reduced use of soybean meal in 2018/19, USDA forecasts the soybean-meal equivalent of China's oilseed meals consumption to expand by 2 percent.

### Growth in China's soybean meal consumption expected to slow



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

For China's vegetable oil market, the subsequent loss of soybean oil supplies from a reduced crush may be countered by an expansion of palm oil imports (by 200,000 tons to 5.6 million). Total consumption of vegetable oils in China is expected to increase by 2.7 percent in 2018/19.

The current pace of China's soybean crushers has been sustained by a record volume of trade from Brazil. In the September-October period, Brazilian soybean exports normally fall toward a seasonal low as they are eclipsed by U.S. new-crop shipments. A starkly different trade pattern prevails this year, however. Shipments from Brazil for the 2 months totaled nearly 10 million tons—its highest level ever and up 47 percent over a year earlier. China accounted for nearly all of those shipments. Exports from Brazil may also be facilitated by an earlier delivery of new-crop supplies. An accelerated planting pace in Brazil (about 60 percent was completed by early November) could make an even larger volume of the 2018/19 crop ready for harvesting by early January. The possibility of a quicker upswing in soybean trade contributed to USDA raising its forecast of Brazil's 2018/19 exports this month by 2 million tons to a record 77 million. Soybean inventories in the country could tighten by next October provided there is no further change in Brazil's expected domestic crop production.

## Smaller Argentine Crop Gain May Spur Soybean Imports

Global soybean production for 2018/19 is forecast down 2 million tons this month to 367.5 million. Lower expected soybean crops for Argentina and the United States are partly offset by yield gains for India and Ukraine and a higher area for China. In Argentina, farmers may view corn as a more profitable crop than soybeans this year, even with a recent increase in export taxes. USDA trimmed its forecast of the 2018/19 Argentine soybean area by 500,000 hectares this month to 18.5 million. Due to lower abandonment, however, this year's harvested area would still be well above the 2017/18 level of 16.3 million hectares. A lower 2018/19 area is then seen reducing the Argentine new-crop production forecast by 1.5 million tons to 55.5 million.

As with Brazil, an extended U.S. absence in China's import market may help Argentine soybean suppliers to command a larger market share throughout the second half of 2018/19. Yet, a possibly smaller increase for the 2018/19 Argentine crop may also encourage domestic processors to extend their purchasing of soybean imports from the United States and Paraguay. These supplies would still be needed to restore the Argentine crush to its former level prior to the 2017/18 drought. Amazingly, Argentina (the third-largest soybean producer globally) would become the world's fourth-largest import market in 2018/19 with its purchases totaling 4.2

million tons. Prospects for such rerouting of international trade become even more likely if China soon approves the importation of Argentine soybean meal.

## Yield Gains Boost Sunflowerseed Crops for Russia, EU

Global production of sunflowerseed in 2018/19 is forecast up 687,000 tons this month to 50.4 million. A 500,000-ton increase for Russia—to a record 11.5 million tons—accounts for most of the production gain. With 83 percent of the harvest completed by late October, Russian harvest reports indicate excellent yields for the Volga and Central Districts, which offset less favorable results for the Southern District. Augmentation of Russian sunflowerseed supplies is expected to enhance the crush by 400,000 tons to 10.8 million. Russian exports of sunflowerseed oil in 2018/19 could then improve 100,000 tons to 2.2 million.

EU sunflowerseed production is forecast 250,000 tons higher in 2018/19 to 9.85 million. The increase is due to higher yields for Romania and Bulgaria. Although drought afflicted much of west Europe last summer, crops throughout east Europe benefited from favorable July moisture. The production increase would boost the EU sunflowerseed crush as well as support the level of season-ending stocks.

In contrast, Argentine sunflowerseed production for 2018/19 is forecast down 100,000 tons to 3.4 million based on a lower estimate of sown area. The reduction would mostly ration the amount of sunflowerseed crushed in the country.

## Drought Slashes Australian Canola Production

In Australia, the expected 2018/19 production of canola is lowered by 300,000 tons this month to 2.6 million. Canola yields have been devastated by extreme drought in southeastern Australia. A lower level of harvested area is expected, also, as poor conditions force some of the crop to be abandoned for use as silage or pasture. The reduction in the overall yield is less acute due to more favorable conditions in West Australia, which accounts for about 55 percent of total canola area. Consequently, Australia would harvest its smallest canola crop in 8 years. All of the crop reduction is expected to lower Australian exports in 2018/19—by 300,000 tons to 2.2 million.

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	-----			-----					
2016/17 <sup>1</sup>	83.4	82.7	52.0	197	4,296	22	4,515	1,901	146	2,166	4,214	302
2017/18 <sup>2</sup>	90.1	89.5	49.3	302	4,411	22	4,734	2,055	112	2,129	4,296	438
2018/19 <sup>2</sup>	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		
-----------	--	--	--	-------	---------	-----	---------	-------	--	-------	--	--

<sup>1</sup> Estimated. <sup>2</sup> 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: 11/9/2018



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 <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	34,733	14,826	49,559	553
2018/19 <sup>2</sup>	553	49,147	350	50,050	35,850	13,750	49,600	450
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
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	

<sup>1</sup> Estimated. <sup>2</sup> Forecast. Note: 1 metric ton equals 1.10231 short tons.

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

Last update: 11/9/2018

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

Year beginning October 1	Supply				Disappearance			Exports	Total	Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic					
					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	25,814	21,376	7,150	14,226	2,447	23,824	1,990
2018/19 <sup>2</sup>	1,990	24,025	300	26,315	22,200	7,800	14,400	2,200	24,400	1,915
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	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	NA	NA	121.7	2,176.3	1,990.0
Total		23,767.2	335.4	25,813.6	21,376.4	6,445.0	12,876.8	2,447.1	23,823.5	

<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: 11/9/2018

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

Year beginning August 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
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	5,799	0	6,249	1,800	425	3,624	5,849	400

<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	713	119	833	40
2018/19 <sup>2</sup>	40	810	0	850	700	110	810	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	565	1	610	450	110	560	50
2018/19 <sup>2</sup>	50	560	1	611	461	100	561	50

<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	3,142	705	892	1,273	6,011	2,717
2018/19 <sup>2</sup>	1,427	1,346	4,066	2,717	5,471	75	8,263	3,233	766	719	1,200	5,918	2,345

<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*.

Last update: 11/9/2018

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	17.25	17.50	22.90	9.50
2018/19 <sup>1</sup>	7.60-9.60	115-155	15.25-18.55	14.85-18.15	19.85-23.15	8.35-10.35
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

<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: 11/9/2018

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>	28.0-32.0	30.0-34.0	52.0-56.0	35.0-39.0	57.0-61.0	28.5-32.5	31.0-35.0	29.0-33.0
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

<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: 11/9/2018

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>	290-330	210-250	135-175	NA	240-280	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

<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*.

Last update: 11/9/2018

## Suggested Citation

---

Mark Ash and Mariana Matias, *Oil Crops Outlook*, OCS-18k, U.S. Department of Agriculture, Economic Research Service, November 13, 2018