



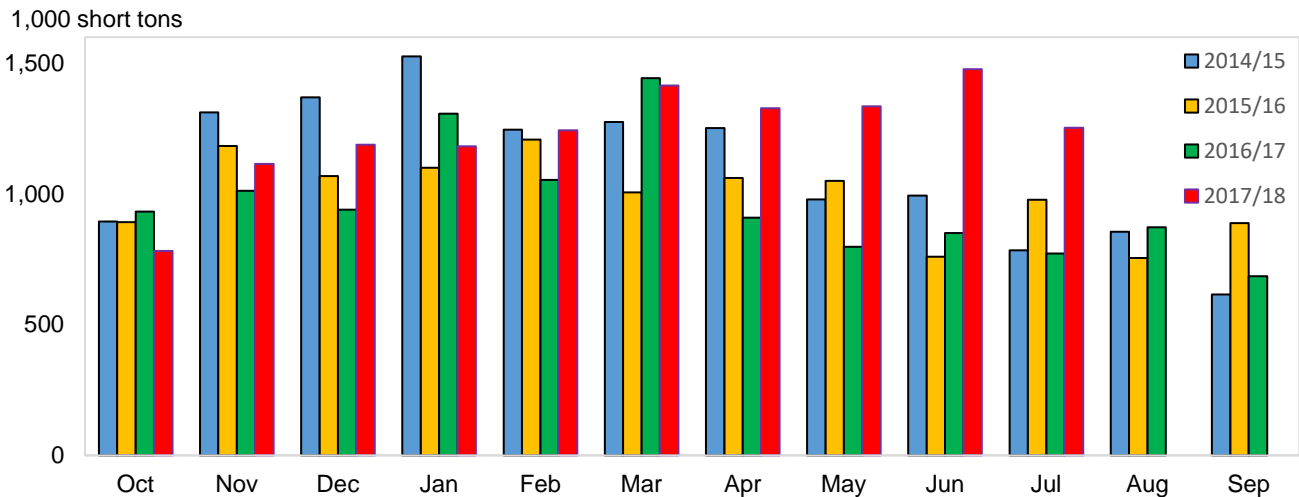
# Oil Crops Outlook

Mark Ash  
Mariana Matias

## Soybean Production Soars on Record Yield and Acreage

USDA's *Crop Production* report this month indicated an increase in 2018/19 soybean production of 107 million bushels to 4.693 billion. A higher U.S. yield forecast was responsible, which climbed to a record 52.8 bushels per acre from 51.6 bushels last month. The 2018/19 demand outlook for soybeans, however, is changed minimally due solely to a 10-million-bushel increase for the crush forecast to 2.07 billion. Production gains would swell USDA's forecast of 2018/19 ending stocks to an all-time high 845 million bushels versus 785 million last month. USDA lowered its 2018/19 forecast range for the U.S. season-average farm price by 30 cents to \$7.35-\$9.85 per bushel.

### U.S. soybean meal exports maintain a torrid pace



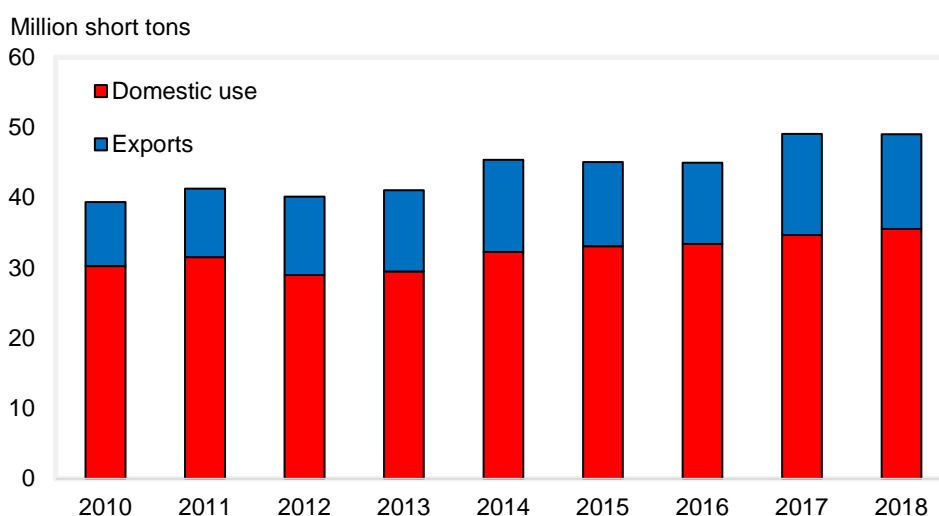
Source: USDA, National Agricultural Statistics Service, *Crop Production*.

# Domestic Outlook

## Expanding Surplus of New-Crop Soybeans Weighs on Prices

In July, domestic soybean processors turned in a record pace for the month at 179 million bushels—exceeding the previous high for July by 15 percent. The robust performance prompted USDA this month to boost its forecast of the 2017/18 crush by 15 million bushels to 2.055 billion. A record level of soybean meal exports—which were forecast higher by 300,000 short tons to 14.4 million—is propelling processor demand for soybeans. U.S. soybean exports also finished the crop year strongly. With the exception of two years ago, export shipments for August 2018 were the largest ever for the month. The forecast of 2017/18 soybean exports is raised by 20 million bushels this month to 2.13 billion.

### Surge in U.S. soybean meal exports leads a strong 2017/18 crush rate



Sources: USDA, Economic Research Service, *Oil Crops Yearbook* and World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

For 2018/19, higher old-crop soybean demand trimmed the expected beginning stocks this month by 35 million bushels to 395 million. Nevertheless, expected total supplies for 2018/19 may expand 72 million bushels due to higher forecast production. This month's *Crop Production* report, published by the National Agricultural Statistics Service, indicated an increase in 2018/19 soybean production of 107 million bushels to 4.693 billion. A higher U.S. yield forecast was responsible, which climbed to 52.8 bushels per acre from 51.6 bushels last month. If realized, the new forecast yield would top a 2-year-old record of 52 bushels per acre. States with higher forecast yields this month include Kansas, Illinois, and Indiana, which more than offset reductions for North Dakota and South Carolina. Summer weather for the Midwest was

generally beneficial to soybeans with a lack of extreme temperatures during pod development in August. Crop conditions also improved over the second half of the month following a resurgence in rainfall. Soybean crops are rapidly approaching maturity throughout the Midwest, while harvesting is now well underway in Louisiana, Mississippi, and Texas.

The 2018/19 demand outlook for soybeans, however, is changed minimally due solely to a 10-million-bushel increase for the crush forecast to 2.07 billion. Thus, production gains would swell USDA's forecast of 2018/19 ending stocks to an all-time high 845 million bushels versus 785 million last month.

The outlook for a growing surplus of soybeans led USDA to lower its 2018/19 forecast range for the U.S. season-average farm price by 30 cents to \$7.35-\$9.85 per bushel. By early September, cash market soybean prices in most parts of the country had fallen below \$8.00 per bushel. Last month, USDA published details of its Market Facilitation Program (MFP), which will compensate commodity producers adversely affected by retaliatory tariffs imposed by foreign countries. As of September 4, eligible soybean producers can apply for a \$1.65 per bushel cash payment on half of their 2018/19 certified production. Based on USDA's current production estimate, the initial soybean payments could total at least \$3.6 billion. At a future date, USDA will announce a MFP payment rate for the second half of the crop if circumstances have not changed.

## Lower Acreage and Yields Trim Forecast of Peanut Crop

U.S. peanut production for 2018/19 is forecast to contract to 5.76 billion pounds, down 329 million pounds (5 percent) from the August forecast. This is a potential drop in production of 1.5 billion pounds (20 percent) from the 2017/18 marketing year. Production would be lower this month for all States except Alabama and Virginia, which show a small increase. Reductions for sown area in Georgia and Texas trimmed the total acreage by 75,500 acres to 1.43 million. The expected national average peanut yield is also down 16 pounds per acre from the August forecast to 4,151 pounds. By early September, 72 percent of peanut acreage was reported in good-to-excellent condition, down 5 percent compared to a year ago. Yet, the forecast yield would remain the second-highest on record—just 1.4 percent lower than the record yield in 2012/13. As of September 9, only 1 percent of U.S. peanut acreage had been harvested (2 percent below last year)—all of it in Florida, Georgia, and Virginia.

At 2.7 billion pounds, season-ending peanut stocks for 2017/18 were up 88 million pounds compared to the August forecast. The carryover ranks second-highest after the record stock level in 2012/13. Even with higher beginning stocks for 2018/19, the smaller new-crop harvest

will reduce the total supply and season-ending inventories. This month's decline in the 2018/19 ending stocks forecast (by 162 million pounds from the August estimate to 2.556 billion) is due to tempered production.

# International Outlook

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## Slower Use of Soybeans in China is Anticipated

Global soybean production for 2018/19 is forecast up 2.2 million metric tons this month to 369.3 million primarily due to a U.S. production increase of 2.9 million tons. Also, higher 2018/19 soybean output is forecast for China—up 500,000 tons this month to 15 million. The crop gain is based on official data indicating a moderately larger expansion of soybean area this year—up 300,000 hectares from last month's estimate to 8.4 million. Growing conditions for soybeans in China were generally good this year.

At the same time, soybean use by China's crushing industry is projected lower for both 2017/18 and 2018/19. This month, USDA trimmed its forecast of the country's soybean crush by 1 million tons to 90 million for 2017/18 and by 1.5 million tons for 2018/19 to 93.5 million. All the shipments by exporters to China that are likely arrive in August and September have moderated. Consequently, USDA forecasts soybean imports by China to slow to 94 million tons for 2017/18 and could remain steady at 94 million through 2018/19. Next year's carryout stocks in China may also tighten modestly to 20.8 million tons from 22.5 million at the end of 2017/18.

The consumption of soybean meal in China is forecast down this month for both 2017/18 (to 70.4 million tons) and 2018/19 (to 73.2 million tons). Aside from the higher costs, there are other factors going forward that could potentially influence feed demand in China. In August, the country had an isolated outbreak of African swine fever (ASF), which is a highly infectious and typically lethal disease in hogs that has no treatment. China raises more than half of the world's hogs, making its pork industry the global leader. The country's massive soybean imports are largely destined to supply the hog sector with protein in the form of soybean meal. ASF was initially discovered in northern provinces. Thousands of infected pigs from affected regions have been culled and the movement of feeder pigs to other regions is now being restricted to prevent further transmission. If the outbreak is not brought under control quickly, shortages of pigs could start to develop in the major production regions farther south.

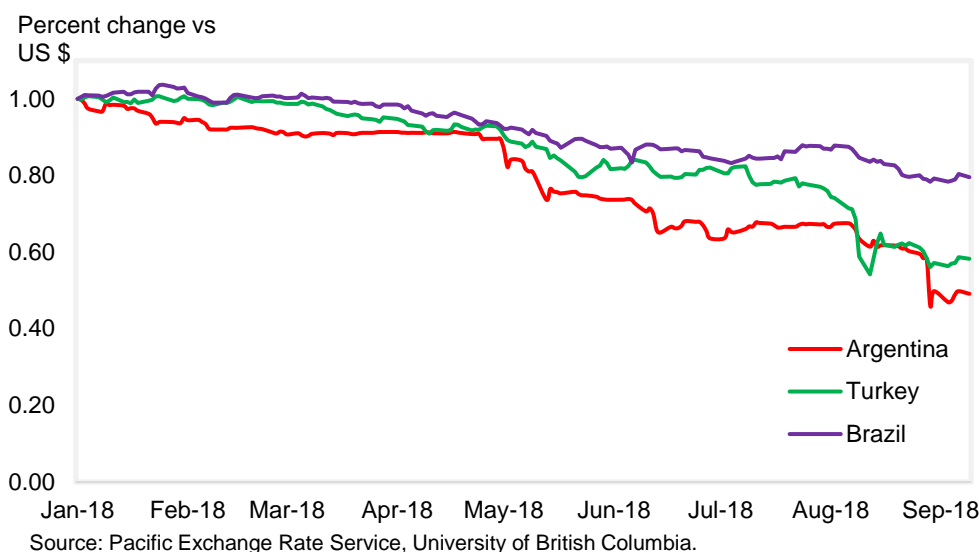
In contrast, Indian production of soybeans for 2018/19 is expected 300,000 tons lower this month to 10.5 million. At 11.2 million hectares, the area sown by Indian farmers this year was less than anticipated. Domestic crush is forecast unchanged, though, so the crop reduction may repeat a low level of season-ending stocks in India.

Soybean yields in Canada for 2018/19 may be trimmed by drier than usual summer weather. Coupled with a 13-percent decline in Canadian soybean area this year, 2018/19 production is forecast down 300,000 tons this month to 7 million—compared to 7.7 million in 2017/18. A smaller harvest—and a better chance that U.S. exports will gain a larger share of the European import market—could constrain new-crop soybean exports from Canada to 5 million tons compared to 4.9 million in 2017/18.

## Argentine Fiscal Troubles Halt Decline in Export Tax Rates

For Argentina, a sharply depreciating exchange rate has compelled its Government to take defensive measures to head off a crisis like in 2001, when the country defaulted on its bonds. In May, the country accepted a 3-year, \$50 billion financing agreement with the International Monetary Fund (IMF) to address its swelling cost of dollar-denominated foreign-held debt. However, the August collapse of Turkey’s exchange rate triggered currency pressures for other developing countries—including Argentina. Since May, the Argentine peso has plummeted more than 50 percent against the U.S. dollar to an all-time low. Interest rates in Argentina have soared to 60 percent, further complicating the debt servicing of its foreign-held bonds. On September 3, the Argentine Government negotiated a quicker disbursement of the IMF funds on the condition that it stabilize its fiscal deficit by boosting revenues and cutting spending.

### Loss of value for emerging market currencies impels market responses and policy shifts



Among the Government austerity measures taken is a 6-month suspension of a previously scheduled reduction in export taxes for soybeans, soybean meal, and soybean oil. Tax changes in these three commodities are of great significance because they collectively comprise nearly a

quarter of Argentina's export value from all goods and a substantial share of its tax revenues. Formerly, tax rates for these commodities were set to decline by one-half percent per month through the end of 2019. This plan was replaced by an immediate reduction in tax rates to 18 percent for soybeans (previously 25.5 percent) and for both soybean meal and soybean oil (previously 23 percent). By erasing a long-established tax rate differential between soybean products and soybeans, it will also shrink processor margins. In addition, a general surtax (also known as a retention) was reintroduced after the Macri Administration had abolished it in 2015. All primary product exports (which include soybeans and soybean products) would be assessed a retention of 4 pesos per dollar of revenue while processed goods would be assessed at a 3-peso rate. This is equivalent to raising the effective export tax by 11 percent, as commodities exported at the current exchange rate of 37 pesos per dollar would only yield 33 pesos after the tax is assessed. At a minimum, the retentions would stay in place through December 2020.

This summer, Argentine soybean exports have nearly ground to a halt and its forecast trade for 2017/18 was lowered 1 million tons this month to 2.1 million. The nearly complete withdrawal of Argentina from the current export market is being countered by more Brazilian shipments. In August, Brazilian soybean shipments—at 8.1 million tons—set an all-time high for the month. China was the destination for 85 percent of the August shipments. For October 2017-August 2018, cumulative soybean shipments from Brazil to China are 11.1 million tons higher compared to a year earlier. Continued strength of this trade prompted USDA to forecast Brazil's 2017/18 soybean exports 1.2 million tons higher this month to 76.7 million.

## Indonesian Domestic Use of Palm Oil Set To Expand

Indonesia is another country that is contending with the burden of a weakening exchange rate. The Indonesian rupiah has depreciated to a 20-year low versus the U.S. dollar. Coupled with rising crude oil prices, the declining rupiah has pushed the Government of Indonesia to curtail a major drain on the country's foreign currency reserves—its imports of crude oil and refined fuels. So, as of September 1, Indonesia will require that all diesel fuel consumed in the country be blended with biodiesel at a rate of 20 percent. While this requirement had already been applied to Public Service Obligation entities that supply transportation fuels, the sector had been exclusively receiving subsidies to compensate for the higher cost of biodiesel in relation to diesel fuel. Now subsidies for biodiesel use will be extended to all privately-owned industries, including electric generation, railways, construction, and shipping. Due to the variability of market access in Europe, the Indonesian biodiesel industry has ample excess domestic production capacity. USDA raised its forecasts for industrial use of palm oil in Indonesia for

2017/18 by 400,000 tons (to 4 million) and 2018/19 and 800,000 tons (to 4.75 million), respectively.

On the other hand, exports of palm oil from Indonesia and Malaysia have slowed. Global import demand for palm oil has been soft ever since March, when India raised its import duties on vegetable oils. This month, Indian palm oil imports for 2017/18 were forecast 1.2 million tons lower to 9.5 million. Likewise, 2018/19 Indian imports of palm oil are seen 1 million tons lower to 10.6 million. Coupled with seasonal increases in production, this is leading to an accumulation of stocks for both Indonesia and Malaysia.



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	49.1	302	4,392	22	4,715	2,055	135	2,130	4,320	395
2018/19 <sup>2</sup>	89.6	88.9	52.8	395	4,693	25	5,113	2,070	138	2,060	4,268	845

## 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	4,391.6	5.6	4,698.8	494.6	187.3	856.1	1,538.1	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	59.4	308.5	894.2	1,221.5
June								1.9		169.6		119.6
July								2.2		178.9		125.9
Total to date					4,391.6	21.1	4,714.2	1,885.3	191.9	2,005.4	3,488.7	

<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: 9/13/2018

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>2</sup>	401	48,899	500	49,800	35,000	14,400	49,400	400
2018/19 <sup>2</sup>	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
Total to date		41,199.2	415.7	42,015.4	29,182.2	12,320.8	41,503.0	

<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: 9/13/2018

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	23,645	350	25,706	21,100	7,000	14,100	2,450	23,550	2,156
2018/19 <sup>2</sup>	2,156	23,910	300	26,366	22,000	7,800	14,200	2,200	24,200	2,166
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	NA	NA	174.7	1,997.2	2,383.6
Total to date		19,885.4	297.0	21,893.3	17,381.9	5,068.6	10,490.8	2,127.8	19,509.7	

<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: 9/13/2018

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	6,156	0	6,606	1,900	425	3,871	6,196	410

<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	835	0	863	698	125	823	40
2018/19 <sup>2</sup>	40	855	0	895	735	120	855	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	555	5	604	444	110	554	50
2018/19 <sup>2</sup>	50	590	5	645	495	100	595	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>	1,871	1,776	4,074	1,442	7,234	171	8,847	3,142	705	1,010	1,273	6,130	2,717
2018/19 <sup>2</sup>	1,427	1,388	4,151	2,717	5,760	75	8,552	3,233	806	757	1,200	5,996	2,556

<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: 9/13/2018

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/pouna	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>	9.35	139.00	17.40	17.50	22.90	9.50
2018/19 <sup>1</sup>	7.35-9.85	115-155	15.00-19.00	14.70-18.70	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	16.70	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	9.49	156.00	17.70	18.30	22.70	9.81
March	9.81	NA	17.30	18.00	24.40	9.76
April	9.83	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	9.10	NA	17.40	17.10	22.40	9.96

<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: 9/13/2018

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>	30.00	32.00	54.50	38.25	66.72	30.50	34.00	31.25
2018/19 <sup>1</sup>	28.0-32.0	30.0-34.0	51.5-55.5	35.0-39.0	57.0-61.0	30.0-34.0	31.0-35.0	28.0-32.0
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

<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: 9/13/2018

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>	345.00	260.00	175.00	NA	292.00	240.00
2018/19 <sup>1</sup>	290-330	215-255	137.5-177.5	NA	240-280	185-225
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

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

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

NA= Not available.

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

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