USDA
United States Department of Agriculture

Outlook

Economic Research Service | Situation and Outlook Report

OCS-19g | July 15, 2019

Next release is August 14, 2019

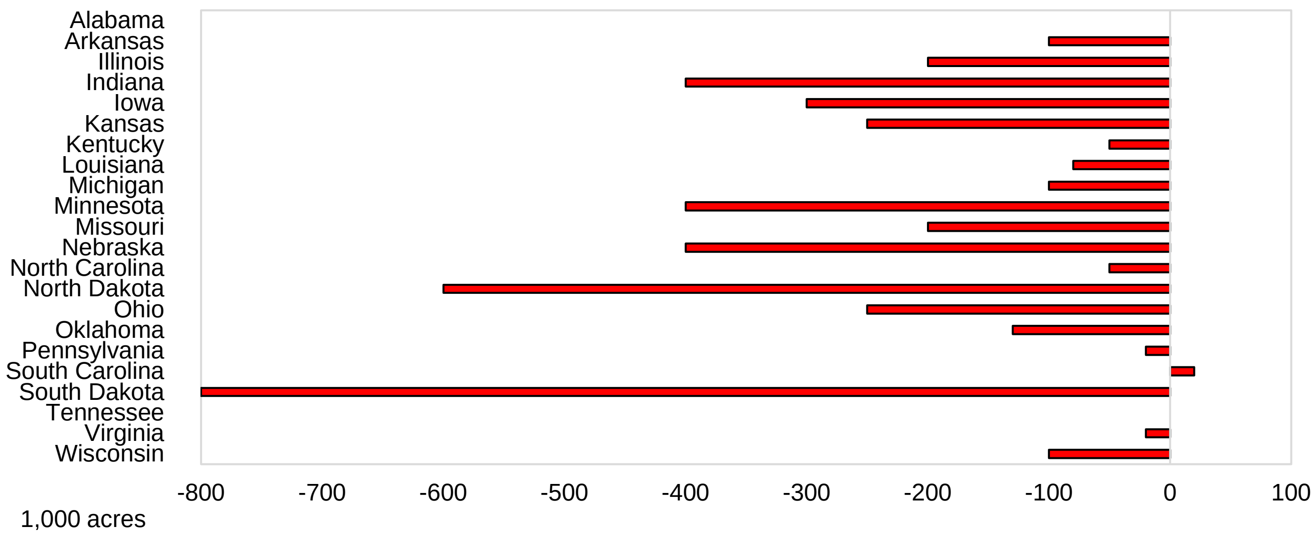
Oil Crops Outlook

Mark Ash
Mariana Matias
Susan Proper

Soybean Acreage Decline May Trim 2019/20 Stocks Outlook

USDA's *Acreage* report last month indicated that 2019/20 soybean acreage has fallen 10 percent from a year ago to 80 million acres. Coupled with a reduced 2019/20 soybean yield forecast of 48.5 bushels per acre, the July production forecast is lowered by 305 million bushels to 3.845 billion. Moderately tighter U.S. supplies may boost prices in 2019/20, which are now seen averaging 15 cents higher to $8.40 per bushel. This prompted USDA to lower its forecast of 2019/20 soybean exports by 75 million bushels this month to 1.875 billion. This tempers the expected decline in season-ending stocks to 795 million bushels—down 250 million from last month.

Most States have large reductions in soybean acreage from March planting intentions



Sources: USDA, National Agricultural Statistics Service, *Prospective Plantings* and *Acreage*.

Domestic Outlook

Lower U.S. Soybean Output May Curb 2019/20 Exports

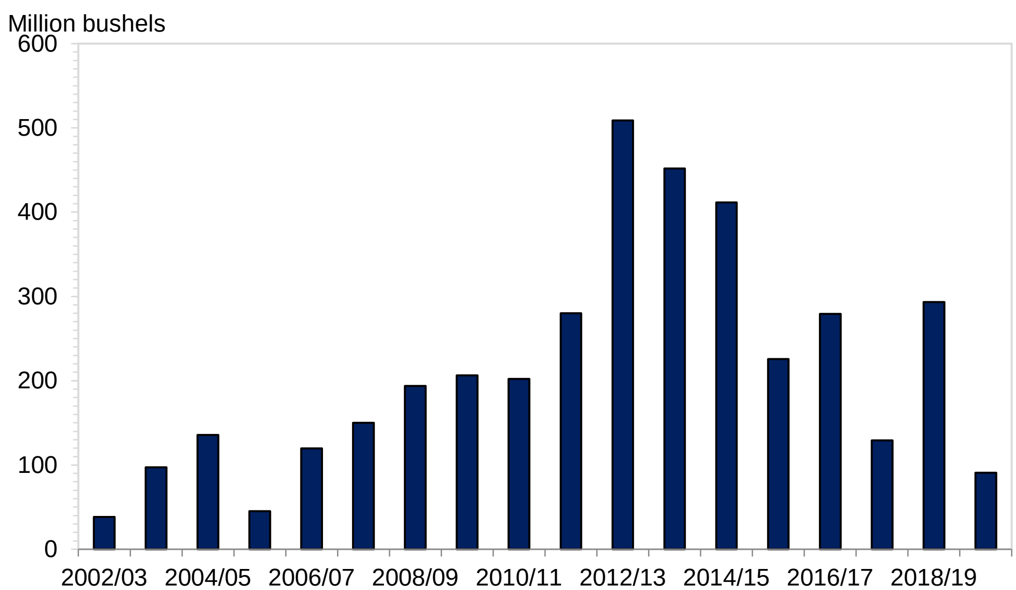
USDA's *Acreage* report last month indicated that 2019/20 soybean acreage has fallen 10 percent from a year ago to 80 million acres—a 6-year low. Soybean planting is down for all major producing States. Farmers had already indicated with their March planting intentions a likely acreage decline, but the latest data are down an additional 4.6 million acres. The survey indicates that lower soybean prices and higher corn prices generally encouraged farmers to swap more acreage back to corn. Although the survey (conducted over the first two weeks of June) is the most complete and timely data available, results may still be tentative due to substantial delays for June planting and still undeclared levels of fallow acreage. As a consequence, this month the USDA's National Agricultural Statistics Service will be conducting an updated acreage survey of 14 States with results to be published in the August 12 *Crop Production* report. By August, supplementary information will also be available from USDA's Farm Service Agency. This consists of preliminary data on prevented planting claims, which are used for the administration of farm programs.

Late development will shorten the growing season for soybeans on a substantial portion of this year's sown acreage. For many parts of the Midwest, USDA's Risk Management Agency sets mid-June as a final planting date for full insurance coverage on soybeans. The insurance dates are based on extensive research findings that shorter growing periods for soybeans limit the vegetation that can be produced by the plants. Stunted soybean plants develop fewer branches that cannot produce as many pods. Plants may also have a shallower root depth, which makes them more vulnerable to a sudden dry spell. Thus, late-sown crops have a more limited yield potential. Yields on crops planted after mid-June can decline up to 1 percent daily.

USDA factored these delays into its forecast of the 2019/20 soybean yield this month, which is trimmed 1 bushel to 48.5 bushels per acre. Coupled with a larger acreage decline, the expected reduction from a trend yield scales back the July production forecast by 305 million bushels to 3.845 billion. A lower forecast of beginning soybean stocks then reduces the 2019/20 total supply by 325 million bushels from last month's forecast.

Moderately tighter U.S. soybean supplies may boost farm prices in 2019/20, which are now seen averaging 15 cents higher to $8.40 per bushel. But even a marginal narrowing of exporter price differences could erode U.S. competitiveness in the export market. For 2019/20, USDA projects only modest growth for global soybean imports, and even that hinges on gains for China. At the end of June, pre-season U.S. export sales of new-crop soybeans were at a 14-year low. For this early date, these sales seldom amount to more than 10-20 percent of total marketing year commitments. Soybean sales still could suddenly improve if an unusually high level of outstanding 2018/19 sales are converted for 2019/20 delivery. Even so, USDA forecasts 2019/20 soybean exports 75 million bushels lower this month to 1.875 billion. This tempers the expected decline in season-ending stocks to 795 million bushels—down 250 million from last month's forecast.

End of June U.S. soybean export sales are unusually slow



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

Record Large Soybean Stocks Continue in June

Last month, USDA's *Grain Stocks* report indicated that June 1 soybean stocks totaled 1.79 billion bushels. This inventory eclipses the June 2018 record high by 47 percent. This massive year-over-year accumulation of inventory (571 million bushels) is the combination of a supply increase (by 263 million bushels) and a decline in year-to-date use of 308 million bushels. However, based on reported soybean use through the third quarter, stocks were well below what would have been anticipated. The data prompted USDA to raise its 2018/19 forecast of residual use by 40 million bushels to 71 million.

A higher residual is partly offset by a 15-million-bushel reduction in the 2018/19 soybean crush to 2.085 billion. In May, the rate of soybean crushing slowed 4 percent from April to 165.3 million bushels. Domestic use of soybean meal for 2018/19 has not kept pace with the prior forecast, either, and is seen 150,000 short tons lower this month to 35.8 million. Likewise, soybean meal exports were markedly slower in June, leading USDA to shave its forecast by 100,000 short tons to 13.9 million. Estimated seed use of soybeans is also trimmed 5 million bushels in line with the lower sown acreage data. Overall, these revisions to soybean use estimates lower the 2018/19 forecast of season-ending stocks by 20 million bushels to 1.05 billion.

Acreage for Minor Oilseeds Edges Up But Slips for Peanuts

U.S. acreage sown to sunflowerseed in 2019/20 is up 6 percent to 1.38 million acres, 2 percent higher than March intentions. Oil-type acreage (at 1.23 million acres) accounts for 77 percent of the increase, with North Dakota producers providing most of the gain.

In March, producers signaled that they would plant less canola this year, but they instead ended up expanding sown acreage by 1 percent to 2.02 million acres. Only the record 2017/18 acreage at 2.08 million ranks higher. Sown acreage in North Dakota—the top-producing State—is an all-time high 1.7 million acres.

A sharp increase occurred for U.S. flaxseed acreage this year. Sown acreage for 2019/20 totaled 355,000 acres, which is a 71-percent increase from 2018/19. In contrast, safflowerseed acreage declined 9 percent this year to 153,000 acres for an 8-year low.

Spring planting intentions for U.S. peanut acreage in 2019/20 had indicated a small increase. Actual peanut sowings, however, fell to a 5-year low of 1.36 million acres. Georgia farmers reduced sown acreage by 10 percent and reductions in other Southeastern States were nearly as large.

International Outlook

South American Soybean Exports Would Compensate for Slow U.S. Sales

Global soybean exports for 2019/20 are forecast at 151.3 million metric tons—up 209,000 tons from last month and from 150.2 million in 2018/19. Lower prospects for U.S. trade in 2019/20 are seen being more than offset by gains for Brazil, Argentina, and Uruguay. For Brazil, a likely higher stocks carryover this October may help boost 2019/20 soybean exports to 76 million tons. A higher stocks outlook for Brazil is prompted by a downward revision in the forecast of the country's 2018/19 exports (to 77.3 million tons).

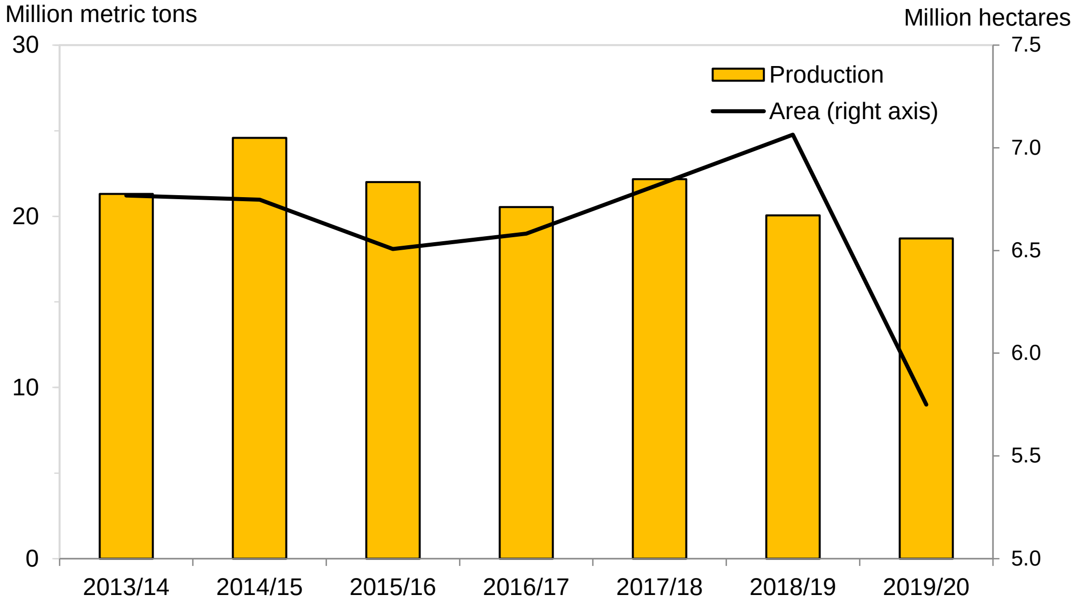
A similarly firm shipments pace may buoy Argentine soybean exports next year to 8 million tons versus 8.75 million in 2018/19. Lately, more soybeans have become available for Argentine exports due to a less robust domestic crush market. Import demand for Argentine soybean meal has weakened. In particular, Vietnam (like China previously) has suffered an outbreak of African swine fever, forcing the culling of much of the country's pig herd. After the EU and Indonesia, Vietnam is the world's third leading importer of soybean meal.

EU Rapeseed Yields Deteriorate After a Hot and Dry June

USDA lowered its 2019/20 forecast of global rapeseed production this month by 3 million metric tons to 71.8 million. The main reductions are divided between the European Union, Canada, and Australia. Crop losses for these countries could pull down global ending stocks to a 3-year low.

A decline for EU rapeseed production in 2019/20 was already anticipated based on a sharp reduction in sown area. Last fall, very dry conditions for planting pulled down rapeseed area by 19 percent to 5.75 million hectares. Soil moisture had improved throughout Europe by early 2019. In June, however, the weather turned brutally hot and dry during a key period for rapeseed flowering and seed filling. Lower expected yields for Germany and France this month cut the forecast of EU rapeseed production by 1 million tons to 18.7 million. Despite the loss of domestic output, EU rapeseed imports may also be curtailed by smaller Australian shipments. While lower supplies may shave the EU crush by 200,000 tons to 23 million tons, the brunt of the decline may be absorbed by year-end inventories. EU season-ending rapeseed stocks are expected to plunge by 900,000 tons to a 3-year low of 1.15 million.

EU rapeseed production declines with lower area



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

Canadian official area data recently indicated that less canola was sown in 2019/20 than intended earlier this year. This month, the estimate for Canadian canola area is seen 400,000 hectares lower to 8.4 million. Farmers likely reacted to falling prices brought on by a disruption of export shipments to China. The dry conditions that prevailed in the Canadian prairies earlier this spring have since been eased by better rainfall throughout June. An area reduction lowers USDA's 2019/20 forecast of Canadian canola production by 1 million tons to 20.1 million. All of the crop reduction is seen preventing season-ending stocks from swelling beyond the 2018/19 record.

Australian canola production in 2019/20 is expected to rebound 19 percent from last year's severe drought. However, a weaker recovery is now likely with a crop reduction of 1.1 million tons this month to 2.6 million. Pre-season dryness limited the acreage sown to canola this year, as the March-May rainfall prior to planting was well below average, particularly for the State of Western Australia. Growers also favored the planting of barley and wheat. Compared to the previous forecast, 2019/20 canola area is now seen 700,000 hectares lower to 2 million. Australian new-crop exports of canola are forecast down 400,000 tons to 1.9 million—matching the 2018/19 level. A steep decline is also expected for Australian season-ending canola stocks.

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

	Area		Yield	Supply				Use				
Year beginning September 1	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Seed & residual	Exports	Total	Ending stocks
	Million acres		*Bu./acre*	--*Million bushels*--								
2017/18[2]	90.2	89.5	49.3	302	4,412	22	4,735	2,055	108	2,134	4,297	438
2018/19[2]	89.2	88.1	51.6	438	4,544	17	4,999	2,085	164	1,700	3,949	1,050
2019/20[2]	80.0	79.3	48.5	1,050	3,845	20	4,915	2,115	130	1,875	4,120	795
Soybeans: Quarterly U.S. supply and disappearance												
2017/18												
September						1.4		145.4		165.5		
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	206.0	857.5	1,558.2	3,160.7
December						2.3		176.3		228.7		
January						1.5		174.7		213.4		
February						1.2		165.0		155.7		
December-February				3,160.7		5.0	3,165.6	516.0	-57.4	597.8	1,056.3	2,109.3
March						2.1		182.2		118.4		
April						2.4		171.6		80.6		
May						1.9		172.5		114.3		
March-May				2,109.3		6.4	2,115.7	526.3	56.8	313.3	896.4	1,219.3
June						1.9		169.6		114.8		
July						2.2		178.9		125.9		
August						0.8		169.6		124.5		
June-August				1,219.3		4.8	1,224.1	518.1	-97.2	365.1	786.0	438.1
Total					4,411.6	21.8	4,735.0	2,054.9	108.3	2,133.7	4,296.9	
2018/19												
September						1.0		169.6		122.6		
October						0.8		183.6		200.5		
November						1.8		178.1		179.3		
September-November				438.1	4,543.9	3.6	4,985.6	531.3	206.1	502.4	1,239.8	3,745.8
December						1.1		183.8		147.5		
January						1.0		183.1		177.4		
February						1.5		162.8		168.2		
December-February				3,745.8		3.6	3,749.4	529.6	-0.4	493.1	1,022.4	2,727.1
March						1.5		179.4		136.2		
April						1.6		171.5		88.2		
May						0.6		165.3		94.1		
March-May				2,727.1		3.7	2,730.8	516.2	106.1	318.4	940.8	1,790.0
Total to date					4,543.9	11.0	4,992.9	1,577.2	311.9	1,313.9	3,203.0	

[1] Estimated. [2] Forecast. Note: 1 metric ton equals 36.744 bushels and 1 hectare equals 2.471 acres. 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: 7/12/2019

Table 2--Soybean 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							
2017/18[1]	401	49,226	483	50,109	35,497	14,057	49,554	555
2018/19[2]	555	48,870	725	50,150	35,800	13,900	49,700	450
2019/20[2]	450	49,650	500	50,600	36,600	13,600	50,200	400
2017/18								
October	400.6	4,123.8	29.5	4,554.0	3,378.2	782.4	4,160.7	393.3
November	393.3	4,101.7	31.6	4,526.6	3,025.3	1,112.2	4,137.5	389.1
December	389.1	4,173.0	32.1	4,594.2	2,858.1	1,181.2	4,039.3	554.9
January	554.9	4,128.3	47.4	4,730.6	3,142.8	1,177.8	4,320.6	410.0
February	410.0	3,899.6	48.1	4,357.7	2,661.2	1,240.7	3,901.9	455.8
March	455.8	4,306.5	54.6	4,816.9	2,941.8	1,330.9	4,272.7	544.2
April	544.2	4,079.9	37.9	4,662.0	2,991.3	1,218.6	4,209.9	452.1
May	452.1	4,109.3	40.6	4,602.0	2,889.5	1,279.4	4,168.8	433.1
June	433.1	4,032.3	41.5	4,506.9	2,726.1	1,382.3	4,108.4	398.5
July	398.5	4,244.7	40.0	4,683.2	3,100.3	1,070.4	4,170.7	512.4
August	512.4	4,030.8	45.7	4,588.9	2,985.6	1,202.2	4,187.8	401.1
September	401.1	3,995.6	33.9	4,430.6	2,837.2	1,038.0	3,875.2	555.4
Total		49,225.6	482.8	50,109.0	35,537.5	14,016.1	49,553.6	
2018/19								
October	555.4	4,291.0	53.3	4,899.8	3,348.4	1,106.5	4,454.9	444.9
November	444.9	4,155.1	38.3	4,638.3	3,149.4	1,153.5	4,302.9	335.5
December	335.5	4,295.7	59.5	4,690.7	3,107.3	1,148.2	4,255.6	435.1
January	435.1	4,269.5	63.1	4,767.7	2,820.1	1,527.8	4,347.9	419.8
February	419.8	3,836.6	59.0	4,315.4	2,922.5	1,098.1	4,020.6	294.9
March	294.9	4,200.8	73.5	4,569.2	2,881.8	1,177.3	4,059.1	510.1
April	510.1	4,022.5	74.6	4,607.2	2,821.8	1,400.3	4,222.1	385.2
May	385.2	3,905.4	68.9	4,359.4	2,926.8	1,120.6	4,047.4	312.0
Total to date		32,976.7	490.3	34,022.4	23,978.1	9,732.3	33,710.4	

[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: 7/12/2019

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

Year beginning October 1	Supply				Disappearance					Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic Total	Biodiesel	Food & Other	Exports	Total	
	Million pounds									
2017/18[2]	1,711	23,772	335	25,819	21,380	7,134	14,247	2,443	23,823	1,995
2018/19[2]	1,995	24,330	400	26,725	22,800	8,200	14,600	2,050	24,850	1,875
2019/20[2]	1,875	24,535	450	26,860	23,600	8,700	14,900	1,725	25,325	1,535
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	41.0	4,170.6	1,565.8	495.6	1,070.2	179.4	1,745.3	2,425.4
March	2,425.4	2,079.1	21.1	4,525.6	1,877.9	624.2	1,253.8	203.2	2,081.2	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	1,809.8	623.6	1,186.2	228.1	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	1,943.1	705.1	1,237.9	194.5	2,137.5	2,214.8
September	2,214.8	1,942.1	14.6	4,171.5	2,055.2	688.7	1,366.5	120.9	2,176.1	1,995.4
Total		23,772.4	335.3	25,818.7	21,380.2	7,133.7	14,246.5	2,443.0	23,823.3	
2018/19										
October	1,995.4	2,134.6	34.9	4,164.9	1,971.1	698.9	1,272.2	146.2	2,117.3	2,047.6
November	2,047.6	2,060.6	34.5	4,142.6	2,027.3	703.8	1,323.5	215.1	2,242.3	1,900.3
December	1,900.3	2,135.4	44.5	4,080.1	1,976.5	767.8	1,208.8	157.7	2,134.3	1,945.8
January	1,945.8	2,115.8	31.0	4,092.7	1,866.9	622.8	1,244.1	221.1	2,088.0	2,004.7
February	2,004.7	1,899.2	29.3	3,933.3	1,692.4	559.6	1,132.8	91.7	1,784.1	2,149.1
March	2,149.1	2,094.4	30.4	4,273.9	1,769.2	617.0	1,152.2	271.8	2,041.0	2,232.9
April	2,232.9	1,989.1	29.0	4,251.1	1,845.2	631.8	1,213.4	148.2	1,993.4	2,257.6
May	2,257.6	1,914.4	34.7	4,206.6	1,982.6	NA	NA	205.7	2,188.3	2,018.3
Total to date		16,343.4	268.3	18,607.1	15,131.2	4,601.7	8,546.9	1,457.6	16,588.8	

[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: 7/12/2019

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

Year beginning August 1	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Crush	Exports	Other	Total	Ending stocks
	1,000 short tons								
2017/18[1]	400	6,422	0	6,822	1,854	478	4,040	6,372	450
2018/19[2]	450	5,631	2	6,083	1,835	425	3,457	5,717	366
2019/20[2]	366	6,905	2	7,273	2,100	450	4,297	6,847	426

[1] Estimated. [2] Forecast.
Sources: USDA, National Agricultural Statistics Service, *Crop Production* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

Table 5--Cottonseed meal: U.S. supply and disappearance

Year beginning October 1	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Domestic	Exports	Total	Ending stocks
	1,000 short tons							
2017/18[1]	28	845	0	873	708	119	828	45
2018/19[2]	45	825	0	870	710	120	830	40
2019/20[2]	40	945	0	985	835	110	945	40

[1] Estimated. [2] Forecast.
Source: USDA, Foreign Agricultural Service, *PS&D Online*.

Table 6--Cottonseed oil: U.S. supply and disappearance

Year beginning October 1	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Domestic	Exports	Total	Ending stocks
	Million pounds							
2017/18[1]	44	561	0	605	474	99	573	32
2018/19[2]	32	495	1	528	373	90	463	65
2019/20[2]	65	610	1	676	511	125	636	40

[1] Estimated. [2] Forecast.
Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution Online.

Table 7--Peanuts: U.S. supply and disappearance

Year beginning August 1	Area: Planted	Harvested	Yield	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Domestic food	Crush	Seed and residual	Exports	Total	Ending stocks
	1,000 acres		*Pounds/acre*	*Million pounds*									
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	110	8,289	3,098	650	871	1,250	5,869	2,420
2019/20[2]	1,364	1,323	4,051	2,420	5,360	100	7,880	3,158	704	739	1,275	5,876	2,004

[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: 7/12/2019

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*
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]	8.50	152.00	17.20	15.90	21.20	9.86
2019/20[1]	8.40	155.00	16.75	15.35	21.00	9.00
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	8.57	163.00	16.40	16.30	17.80	9.66
January	8.63	165.00	17.40	16.70	22.20	9.75
February	8.52	174.00	18.00	16.20	21.50	9.79
March	8.52	NA	17.80	15.80	16.00	10.10
April	8.28	NA	17.60	15.80	20.50	9.93
May	8.02	NA	18.30	15.20	20.60	9.54

[1] September-August. [2] August-July. [3] July-June.
NA = Not available. cwt=hundredweight.
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.
Last update: 7/12/2019

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							
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	30.04	31.87	54.57	38.27	66.72	30.35	34.16	31.21
2018/19[1]	28.00	35.00	53.25	36.25	64.50	27.00	31.50	32.50
2019/20[1]	29.50	34.00	54.00	36.50	66.50	31.50	32.50	32.00
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
February	29.58	36.44	53.00	37.75	61.13	25.65	NA	33.00
March	28.62	35.70	53.20	36.15	61.00	26.72	NA	32.15
April	27.86	37.13	54.00	35.44	65.25	27.94	NA	31.86
May	26.93	35.65	53.40	34.10	66.00	27.76	NA	33.70
June	28.24	36.69	51.00	34.63	66.00	27.38	NA	NA

[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: 7/12/2019

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					
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	345.02	260.88	173.53	NA	291.15	239.15
2018/19[1]	310.00	230.00	180.00	NA	275.00	225.00
2019/20[1]	300.00	230.00	170.00	NA	250.00	215.00
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
February	306.83	235.00	187.50	NA	NA	225.00
March	306.38	226.25	189.38	NA	NA	235.63
April	304.26	216.50	166.50	NA	NA	241.50
May	297.52	215.00	141.25	NA	259.55	233.75
June	324.75	215.63	143.13	NA	278.76	228.88

[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*.
Last update: 7/12/2019

Suggested Citation

Mark Ash, Mariana Matias, and Susan Proper, *Oil Crops Outlook*, OCS-19g, U.S. Department of Agriculture, Economic Research Service, July 15, 2019