



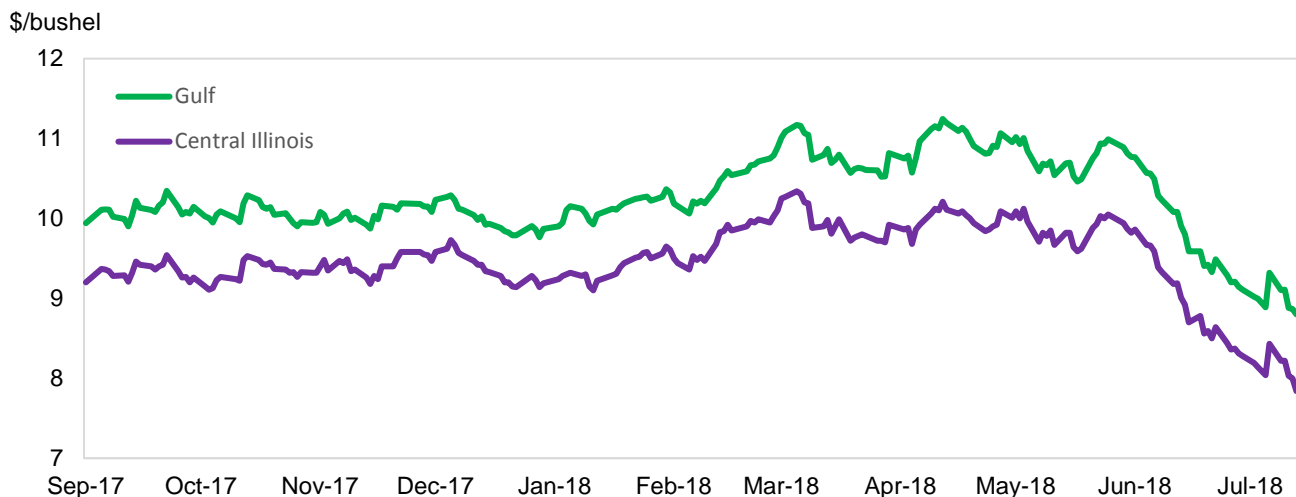
Oil Crops Outlook

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Soybean Prices Plunge to a 9-Year Low

Using a harvested acreage estimate of 88.9 million acres and a projected 2018/19 yield of 48.5 bushels per acre, USDA edged up its production forecast for U.S. soybeans by 30 million bushels this month to 4.31 billion. When carryover stocks are also included, the U.S. total supply of soybeans for 2018/19 expands to at an all-time high of 4.8 billion bushels. Following China's recent implementation of an additional 25-percent ad valorem tariff on U.S. soybeans, USDA lowered its 2018/19 export forecast by 250 million bushels this month to 2.04 billion. Season-ending stocks are forecast up 195 million bushels this month to an all-time high 580 million. The U.S. season-average farm price in 2018/19 is forecast down to \$8.00-\$10.50 per bushel from \$8.75-\$11.25 last month.

Soybean prices fall sharply with good crop conditions, dimmer export outlook



Source: USDA, Agricultural Marketing Service, *Grain Prices at Illinois Country Elevators and Louisiana Gulf Bids*.

Domestic Outlook

High Soybean Stocks, Bright New-Crop Outlook Weigh on Prices

Soybean prices collapsed in June under the combined pressure of favorable U.S. growing conditions, an increase in sown acreage, large old-crop stocks, and China's tariff hike on imports from the United States. On June 1, cash soybean prices for central Illinois were \$9.86 per bushel but by early July had plummeted to just above \$8.00. Not since December 2008 have prices for the crop been that low. Provided the crop develops without major difficulties, post-harvest prices this fall are liable to be even lower.

Overall, soybean crops are in fine shape this summer following a routine spring planting campaign. Throughout the last half of June, rainfall soaked a broad swath of the Midwest growing region. Most soybean-growing regions have soil moisture that is considered adequate to surplus, although parts of Missouri, Arkansas, Louisiana, and Kansas could still benefit from additional rainfall. Crop blooming is generally ahead of average. As of July 8, 71 percent of the U.S. crop was rated in good-to-excellent condition. No other year but 1994/95 has had a better crop condition rating at this date.

USDA's *Acreage* report last month indicated that farmers planted 89.6 million acres of soybeans this year. The new sown area estimate is less than 1 percent below last year's record of 90.1 million acres and is 575,000 acres higher than farmers' intentions in March. Most of the increase from March planting intentions was in the eastern Corn Belt States of Illinois, Michigan, Indiana, and Ohio. In contrast, soybean acreage fell short of intentions by 500,000 acres in North Dakota, while Minnesota and Nebraska were each 100,000 acres lower than anticipated.

Based on an increase in the soybean harvested acreage estimate to 88.9 million acres and the same projected 2018/19 yield of 48.5 bushels per acre, USDA edged up its production forecast by 30 million bushels this month to 4.31 billion. Only last year's record harvest of 4.39 billion bushels would be larger.

USDA's *Grain Stocks* report last month indicated that June 1 soybean stocks totaled 1.22 billion bushels. This season's third-quarter inventory is the largest ever and exceeds the year-ago level by 26 percent. However, for the fourth quarter, the drawdown of old-crop stocks could be accelerated by record high domestic and export demand. Unusually robust export shipments to markets other than China are anticipated this summer. Reflecting this seasonal strength, USDA

is raising its 2017/18 export forecast this month by 20 million bushels to 2.085 billion. The higher forecasts of 2017/18 soybean demand this month reduce the forecast of season-ending stocks by 40 million bushels to 465 million. When carryover stocks are included, the U.S. total supply of soybeans for 2018/19 expands to at an all-time high of 4.8 billion bushels.

Domestic Soybean Crushing Continues To Surge

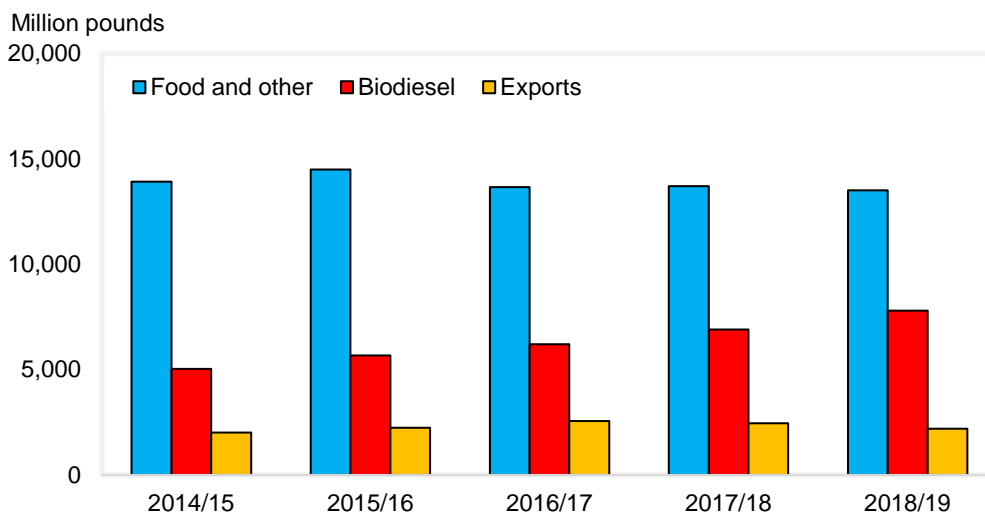
Domestic crush margins in 2017/18 are exceptionally strong and will remain so well into 2018/19. Currently leading the charge for domestic processors is a higher demand for soybean products, which elevates the forecast soybean crush for 2017/18 to 2.03 billion bushels—up 15 million from last month. Soybean processing may also grow for 2018/19 to 2.045 billion bushels.

With a decline in Argentine output this year, U.S. soybean meal exports are helping to fill the gap. This month, USDA raised its forecast of 2017/18 soybean meal trade by 400,000 short tons to 13.5 million, topping the previous record of 13.1 million in 2014/15. For 2018/19, demand for U.S. soybean meal exports is forecast to fall to 13.1 million tons, tempered by next year's likely recovery in South American production. However, for the first half of 2018/19, U.S. shipments should stay robust. Moderately lower soybean meal prices in 2018/19, which are forecast averaging \$315-\$355 per short ton (versus a 2017/18 average of \$350 per ton), should sustain the competitive momentum of U.S. exports for some time.

This summer, U.S. soybean oil demand is also getting a boost from competitive prices and supportive policy decisions. Higher required use of biodiesel could strengthen soybean oil consumption. On June 26, the Environmental Protection Agency issued a proposed rule to require renewable fuels blending for the 2019 calendar year at 19.88 billion gallons (up from 19.29 billion in 2018). Nearly all of next year's increase would come from higher use of advanced fuels such as biodiesel. This month, USDA raised its 2018/19 forecast of soybean oil use for biodiesel by 500 million pounds to 7.8 billion and for 2017/18 to 6.9 billion. Thus, total domestic consumption of soybean oil in 2018/19 would be boosted to 21.8 billion pounds from 20.7 billion in 2017/18.

Less costly soybeans and a brisk crush pace will pressure soybean oil prices in 2018/19 to 28-32 cents per pound, not much different than the 2017/18 average of 30.25 cents. Inexpensive soybean oil may encourage more exports in 2018/19 (up 100 million this month to 2.2 billion) and 2017/18 (up 50 million pounds to 2.45 billion).

Soybean oil use for biodiesel expected to lead the growth in demand



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

China Import Tariffs Cloud U.S. Export Outlook

In response to a recent U.S. trade action, China's Ministry of Commerce reciprocated by implementing an additional 25-percent ad valorem tariff on soybeans and other products—effective July 6. For the time being, China's processors can now get by without importing any U.S. soybeans as they usually do anyway. Typically, at this time of year, U.S. sales to China experience a sharp seasonal decline as the country increasingly relies on competing suppliers and the stocks already accumulated. For 2016/17, only 9 percent of U.S. exports to China were shipped in the April-August period. By the end of summer, though, U.S. export sales to China for 2018/19 may start to lag. Brazilian exporters will primarily shoulder the burden of supplying China with soybeans. This role will last as long as the cost to import from Brazil does not rise substantially above U.S. origins (including the higher tariff).

If the impasse over trade is not resolved, the long-term stakes for the U.S. soybean market are considerable. In 2016/17, China accounted for 61 percent of all U.S. soybean exports, totaling 1.33 billion bushels (36.1 million metric tons) at a value of \$14.5 billion. Despite the historical importance of U.S. soybean trade with China, this top foreign market has never lacked alternative suppliers. In 2016/17, competing exporters accounted for 61 percent of China's total soybean imports compared to a nearly equal share two decades ago.

For markets other than China, U.S. sales may be enhanced by the widening price discount with South American supplies. Even some sales to Brazil could be realized in the last quarter of 2018. The diversion of more of Brazil's remaining crop to China could lead to imports of U.S.

soybeans, which could help sustain crushing in its domestic market prior to the next harvest. Despite some offsetting demand increases in other markets, USDA lowered its 2018/19 forecast of U.S. soybean exports by 250 million bushels this month to 2.04 billion. As a consequence, the forecast of season-ending stocks swells 195 million bushels this month to 580 million. If realized, the 2018/19 final carryout would establish an all-time high. A lower forecast for the U.S. season-average farm price in 2018/19—to \$8.00-\$10.50 per bushel—reflects this revised supply and demand outlook.

International Outlook

China's Import Tariffs To Reshape Global Oilseed Trade

Due to its dominance of global soybean trade, the import barriers that China imposed on U.S. soybeans this month have worldwide ramifications. USDA forecasts soybean imports by China in 2018/19 at 95 million metric tons, down 8 million from last month's forecast and below the 2017/18 forecast at 97 million. This month's forecast reduction in soybean imports for China is largely based on an expected slowing of soybean meal consumption. Higher costs for imported soybeans in China may encourage moderate substitution of soybean meal in feed rations with less expensive surpluses of domestic grain. In 2018/19, domestic consumption of soybean meal is seen at 75.6 million tons. The year-to-year increase from 2017/18 is 5 percent, compared to last month's forecast growth at 7.5 percent.

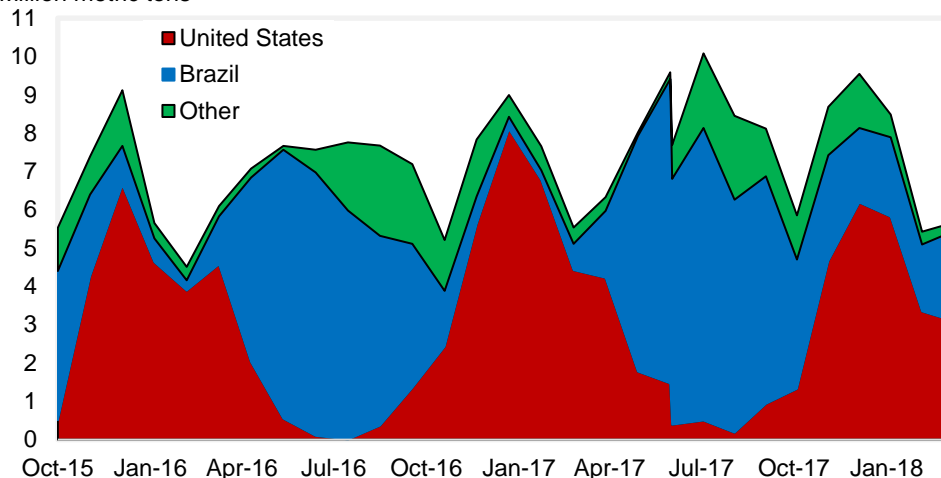
Other factors could also cushion the impact of lower soybean imports for China. The domestic soybean crush could still edge higher in 2018/19 with a tightening of season-ending stocks in China. This summer, China's importers are outbidding other foreign markets to secure access to Brazilian soybeans. The excess stocks that have built up could then be drawn upon, declining from 23.4 million tons in 2017/18 to 19.2 million tons by October 2019. In the meantime, Government-owned firms that import U.S. soybeans for state reserves can get reimbursement for the tariffs, potentially averting any critical tightening of supplies in China. Domestic production is also anticipated to modestly expand this year after Government subsidies for soybeans were increased. China's 2018/19 soybean area is seen up 250,000 hectares this month, boosting its expected crop by 400,000 tons to 14.5 million. Additional imports of meat would be yet another way to manage a lower availability of protein meal in China.

A full replacement of China's usual U.S. imports would be extraordinarily difficult, though, without a major disruption to livestock feeding. The U.S. market share for soybeans in China could undoubtedly decline, but some trade is still likely, even with heavier imports of South American soybeans and rapeseed from Canada.

As for China's vegetable oils market, imports of soybean oil, palm oil, and rapeseed oil should be encouraged by reduced domestic soybean oil production and sunflowerseed oil imports. Ample global supplies are forecast to raise China's 2018/19 imports of soybean oil (to 700,000 tons from 450,000 tons in 2017/18) and palm oil (to 5.25 million tons from 5.05 million in 2017/18). Steady trade in rapeseed oil (at 900,000 tons) is also anticipated.

Seasonal pattern of market shares in China soybean imports to be reconfigured by price shifts

Million metric tons



Source: China customs data.

Rising Prices Prompting South American Farmers To Sow More

South American producers will be the main beneficiary of the U.S.-China trade conflict. In contrast to the U.S. situation, a more favorable market signal is being transmitted to Brazilian and Argentine farmers. Current soybean supplies in South America are being rapidly depleted. But, considering the rise in prices there, farmers have few constraints to expand the sown area for 2018/19.

Brazilian soybean output for 2018/19 is projected to increase to a record 120.5 million tons. Based on a higher expected area, this production forecast exceeds last month's outlook by 2.5 million tons. In Parana, producer prices for soybeans in June were up 25 percent from a year ago. Part of the price rally over that period can be attributed to a 21-percent depreciation of Brazil's exchange rate with the U.S. dollar. Strengthening prices in Brazil are seen expanding 2018/19 soybean area by nearly 7 percent to 37.5 million hectares. Planting will begin in the second half of September. Supply stability would allow Brazilian soybean exports in 2018/19 to grow slightly to 75 million tons from 74.7 million in 2017/18.

In Argentina, higher prices and declining export taxes may support a 13-percent increase in soybean harvested area for 2018/19—to 19 million hectares. With Argentine soybean yields almost certain to recover from this year's extreme drought, 2018/19 production is seen soaring

from the 2017/18 crop of 37 million to 57 million tons, which is 1 million higher than last month's forecast.

Drought in Ukraine and Russia Curbs Sunflowerseed Outlook

Global sunflowerseed output for 2018/19 is forecast 2.9 million tons lower this month to 46.9 million as yield reductions for Ukraine and Russia offset a small area increase for the United States. For both Ukraine and southern Russia, drought and periods of extreme heat have developed since the start of planting in May. The upper bound for sunflowerseed yields has now likely fallen. Formerly, a small increase in Ukraine's sunflowerseed area was expected to produce a record crop, but lower yields may reduce expected production by 2 million tons to 13.5 million. The lower supply would wipe out any gains for the crush in 2018/19, which is now seen dropping to 13.3 million tons from 13.7 million in 2017/18. Exports of sunflowerseed oil in 2018/19 would be slashed 650,000 tons from the previous forecast to 5.15 million.

Likewise, lower sunflowerseed yields in Russia may curtail its 2018/19 crop to 10.5 million tons—down 1 million from last month. Most of the loss of sunflowerseed production would be countered by an 800,000-ton decline in the forecast crush (to 10 million tons), with the remainder squeezing down exports and ending stocks. The resulting lower output of sunflowerseed oil could then ration Russian exports of the commodity to 2 million tons, versus 2.2 million in 2017/18.

A deficit in sunflowerseed oil supplies is expected to shrink demand by major importers. For India—the top import market globally—rising import costs for sunflowerseed oil are compounded by the Government's recent hike in its refined oil tariff to 45 percent from 35 percent. Indian sunflowerseed oil imports in 2018/19 may contract to 1.8 million tons from 2.1 million in 2017/18. Import demand throughout the Middle East and North Africa would also be tempered.

Global Rapeseed Output in 2018/19 Is Seen Declining

For 2018/19 global rapeseed production, a decline of 2.6 million tons is forecast this month to 72.4 million, due to crop reductions for the European Union, Russia, and Australia. In north central Europe, May-June rainfall (a critical period for rapeseed development) was less than half of its normal level. EU production is forecast down 1.6 million tons to 20.2 million this month due in part to dryness-related yield reductions for Germany and the United Kingdom. Yields in France are also expected lower for a different reason. France had a mild winter and excessively

wet spring, fostering a prolific growth of flea beetles. The pest can do considerable damage to crop yields in the absence of treatment with neonicotinoid pesticides, which are currently banned there. EU rapeseed imports from Australia, Ukraine, and Russia are likely to be more limited as well, so the shortfall in domestic output may reduce the EU crush by 1.6 million tons this month to 24 million. A realistic recourse to a shortfall in rapeseed supplies may be higher EU soybean imports, which are forecast up 1.1 million tons this month to 15.3 million. Next year, a higher than usual share of these soybean imports could be sourced from the United States.

Similarly, in Australia, canola crops have steadily deteriorated since early May. The worst hit region is New South Wales, where almost no rain has fallen over the last several months. Despite earlier indications that favorable prices would boost Australian canola area this season, the adverse weather has instead sharply curtailed those hopes. The 2018/19 canola area estimate is now scaled back to 2.45 million hectares versus last month's forecast of 3 million. Consequently, USDA lowered its 2018/19 production forecast by 800,000 tons this month to 3.2 million. Circumstances for trade with Europe have brightened, but a smaller crop forecloses that opportunity. Australian canola exports in 2018/19 are seen 500,000 tons lower this month to 2.6 million—a slight decline from 2017/18.

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	Million bushels								
2016/17 ¹	83.4	82.7	52.0	197	4,296	22	4,515	1,901	146	2,166	4,214	302
2017/18 ²	90.1	89.5	49.1	302	4,392	22	4,715	2,030	135	2,085	4,250	465
2018/19 ²	89.6	88.9	48.5	465	4,310	25	4,800	2,045	135	2,040	4,220	580

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
Total to date					4,391.6	17.0	4,710.2	1,536.9	191.9	1,759.8	3,488.7	

¹ Estimated. ² Forecast. Note: 1 metric ton equals 36.744 bushels and 1 acre equals 2.471 hectares.

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 ²	401	48,299	500	49,200	35,300	13,500	48,800	400
2018/19 ²	400	48,450	350	49,200	35,700	13,100	48,800	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
Total to date		32,922.2	333.2	33,655.9	23,633.2	9,589.6	33,222.8	

¹ Estimated. ² Forecast. Note: 1 metric ton equals 1.10231 short tons.

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

Year beginning October 1	Supply				Disappearance					Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic			Exports	Total	
					Total	Biodiesel	Food & Other			
<i>Million pounds</i>										
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	23,440	315	25,466	20,700	6,900	13,800	2,450	23,150	2,316
2018/19 ²	2,316	23,620	300	26,236	21,800	7,800	14,000	2,200	24,000	2,236
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	NA	NA	431.4	2,315.3	2,374.1
Total to date		15,905.1	232.5	17,848.6	13,749.8	3,863.6	8,002.3	1,724.7	15,474.6	

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

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 ¹	391	5,369	51	5,811	1,769	342	3,300	5,411	400
2017/18 ²	400	6,422	0	6,822	1,850	475	4,047	6,372	450
2018/19 ²	450	5,800	0	6,250	1,900	425	3,550	5,875	375

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	
<i>1,000 short tons</i>								
2016/17 ¹	20	805	0	825	687	110	797	28
2017/18 ²	28	835	0	863	698	125	823	40
2018/19 ²	40	855	0	895	735	120	855	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	
<i>Million pounds</i>								
2016/17 ¹	42	542	0	583	435	104	539	44
2017/18 ²	44	555	5	604	444	110	554	50
2018/19 ²	50	590	5	645	495	100	595	50

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				
<i>1,000 acres</i>												<i>Pounds/acre</i>		<i>Million pounds</i>			
2016/17 ¹	1,671	1,536	3,634	1,791	5,582	162	7,534	3,092	880	794	1,327	6,093	1,442				
2017/18 ²	1,871	1,776	4,074	1,442	7,234	170	8,845	3,172	740	911	1,300	6,123	2,722				
2018/19 ²	1,502	1,461	4,151	2,722	6,065	75	8,862	3,237	849	787	1,200	6,073	2,789				

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: 7/13/2018

Table 8--Oilseed prices received by U.S. farmers

Marketing year	Soybeans ¹ \$/bushel	Cottonseed ² \$/short ton	Sunflowerseed ¹ \$/cwt	Canola ¹ \$/cwt.	Peanuts ² Cents/pound	Flaxseed ³ \$/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	9.35	139.00	17.50	17.50	23.25	9.50
2018/19 ¹	8.00-10.50	135-175	15.30-19.30	15.10-19.10	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	19.80	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	23.70	9.23
November	9.22	144.00	16.60	17.20	23.20	9.21
December	9.30	143.00	17.00	16.70	24.10	9.34
January	9.30	139.00	17.60	17.70	23.10	9.39
February	9.49	156.00	17.70	18.30	22.60	9.81
March	9.81	NA	17.30	18.00	25.10	9.76
April	9.83	NA	18.00	17.50	23.90	9.92
May	9.84	NA	17.90	18.50	22.80	10.10

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

NA = Not available. cwt=hundredweight.

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

Last update: 7/13/2018

Table 9--U.S. vegetable oil and fats prices

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflowerseed oil ⁴	Canola oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
----- Cents/ pound -----								
2008/09	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11	53.20	54.50	86.12	58.68	77.24	60.76	51.52	51.34
2011/12	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13	47.13	48.60	65.87	56.17	91.83	46.66	51.80	43.24
2013/14	38.23	60.66	59.12	43.70	68.23	39.43	43.93	39.76
2014/15	31.60	45.74	66.72	37.81	57.96	37.48	33.43	31.36
2015/16	29.86	45.87	57.81	35.27	58.26	39.25	32.23	30.07
2016/17	32.55	40.92	53.54	38.73	66.73	37.43	33.07	34.75
2017/18 ¹	30.25	32.00	54.50	38.00	66.00	30.50	34.00	30.50
2018/19 ¹	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

¹ Preliminary. ² Decatur, IL. ³ Prime bleached summer yellow, Greenwood, MS. ⁴ Midwest.

⁵ Southeast mills. ⁶ Chicago. NA = Not available.

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	350.00	260.00	180.00	NA	295.00	230.00
2018/19 ¹	315-355	235-275	155-195	NA	265-305	210-250
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

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.

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