Oil Crops Outlook

Mark Ash
Mariana Matias

First-Quarter Soybean Stocks Are Up Sharply

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

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

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

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

Lofty December Soybean Stocks Reflect Record Crop, Lagging Exports

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

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

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

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

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

U.S. Canola Supplies Expand as Sunflowerseed Stays Level

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

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

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

U.S. flaxseed production in 2018/19 rebounded 16 percent from the previous year to 4.5 million bushels despite a 31-percent decline in sown acreage. Crop yields recovered to 22.6 bushels per acre after a drop-off to 14.1 bushels in 2017/18. Flaxseed yields in North Dakota—where 85 percent of national output is grown—climbed to a record high 24 bushels per acre. Despite a larger harvest, a decline in beginning stocks will keep 2018/19 flaxseed supplies nearly unchanged with last season. Domestic and export demand could also remain steady in 2018/19 as a consequence.
International Outlook

Lapse in Rainfall Curtails Brazil Soybean Yields

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

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

Saturated Argentine Soils Interrupt Close of Soybean Planting

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

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

China’s Import Demand for Soybeans Is Sluggish

Compared to a year earlier, soybean imports by China for October-December 2018 from Brazil, Argentina, Canada, and other countries had ballooned by 50 percent. Nonetheless, China’s total imports of soybeans for the period slumped 25 percent with a near absence of U.S. shipments. For December 2018 alone, imports plunged 40 percent compared to a year earlier. The cumulative pace of China’s soybean processing for the first quarter of 2018/19 substantially lags the previous year, leading USDA to scale back its forecast of the 2018/19 crush this month by 3.5 million tons to 89 million. Soybean crush margins in China have been weakened by lackluster use of soybean meal, as feed rations have cut back on the overall protein level and

![Chart showing the current pace of China soybean imports]
substituted other sources of protein. The forecast of China’s soybean imports in 2018/19 is thereby reduced 2 million tons this month to 88 million—a 3-year low.
## Table 1—Soybeans: Annual U.S. supply and disappearance

<table>
<thead>
<tr>
<th>Year beginning September 1</th>
<th>Area Planted Million acres</th>
<th>Yield Bu./acre</th>
<th>Harvested</th>
<th>Beginning stocks</th>
<th>Production</th>
<th>Imports</th>
<th>Total</th>
<th>Crush</th>
<th>Seed &amp; residual</th>
<th>Exports</th>
<th>Total</th>
<th>Ending stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17&lt;sup&gt;1&lt;/sup&gt;</td>
<td>83.5</td>
<td>82.7</td>
<td>51.9</td>
<td>397</td>
<td>4,296</td>
<td>22</td>
<td>4,516</td>
<td>1,901</td>
<td>146</td>
<td>2,166</td>
<td>4,214</td>
<td>302</td>
</tr>
<tr>
<td>2017/18&lt;sup&gt;2&lt;/sup&gt;</td>
<td>90.2</td>
<td>89.5</td>
<td>49.3</td>
<td>302</td>
<td>4,412</td>
<td>22</td>
<td>4,735</td>
<td>2,055</td>
<td>113</td>
<td>2,129</td>
<td>4,297</td>
<td>438</td>
</tr>
<tr>
<td>2018/19&lt;sup&gt;2&lt;/sup&gt;</td>
<td>89.2</td>
<td>88.1</td>
<td>51.6</td>
<td>438</td>
<td>4,544</td>
<td>20</td>
<td>5,002</td>
<td>2,090</td>
<td>127</td>
<td>1,875</td>
<td>4,092</td>
<td>910</td>
</tr>
</tbody>
</table>

Soybeans: Quarterly U.S. supply and disappearance

### 2017/18

<table>
<thead>
<tr>
<th>Month</th>
<th>Area</th>
<th>Harvested</th>
<th>Beginning stocks</th>
<th>Production</th>
<th>Imports</th>
<th>Total</th>
<th>Crush</th>
<th>Seed &amp; residual</th>
<th>Exports</th>
<th>Total</th>
<th>Ending stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>1.4</td>
<td>145.4</td>
<td>164.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>October</td>
<td>2.8</td>
<td>175.9</td>
<td>354.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>November</td>
<td>1.4</td>
<td>173.3</td>
<td>337.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>September-November</td>
<td>301.6</td>
<td>4,411.6</td>
<td>5.6</td>
<td>4,718.8</td>
<td>494.6</td>
<td>207.4</td>
<td>856.1</td>
<td>1,558.2</td>
<td>3,160.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>December</td>
<td>2.3</td>
<td>176.3</td>
<td>228.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>1.5</td>
<td>174.7</td>
<td>211.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>February</td>
<td>1.2</td>
<td>165.0</td>
<td>194.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>December-February</td>
<td>3,160.7</td>
<td>5.0</td>
<td>3,165.7</td>
<td>516.0</td>
<td>595.2</td>
<td>1,056.3</td>
<td>2,109.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>March</td>
<td>2.1</td>
<td>182.2</td>
<td>119.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>2.4</td>
<td>171.6</td>
<td>79.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>1.9</td>
<td>172.5</td>
<td>109.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>March-May</td>
<td>2,109.3</td>
<td>6.4</td>
<td>2,115.7</td>
<td>526.3</td>
<td>308.5</td>
<td>896.4</td>
<td>1,219.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>1.9</td>
<td>169.6</td>
<td>119.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July</td>
<td>2.2</td>
<td>178.9</td>
<td>125.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>August</td>
<td>0.8</td>
<td>169.6</td>
<td>123.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June-August</td>
<td>1,219.3</td>
<td>4.8</td>
<td>1,224.1</td>
<td>518.1</td>
<td>369.3</td>
<td>786.0</td>
<td>438.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>4,411.6</td>
<td>21.8</td>
<td>4,735.0</td>
<td>2,054.9</td>
<td>112.9</td>
<td>2,129.1</td>
<td>4,296.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2018/19

<table>
<thead>
<tr>
<th>Month</th>
<th>Area</th>
<th>Harvested</th>
<th>Beginning stocks</th>
<th>Production</th>
<th>Imports</th>
<th>Total</th>
<th>Crush</th>
<th>Seed &amp; residual</th>
<th>Exports</th>
<th>Total</th>
<th>Ending stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>1.0</td>
<td>169.3</td>
<td>119.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>October</td>
<td>0.8</td>
<td>183.6</td>
<td>205.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>November</td>
<td>1.8</td>
<td>178.1</td>
<td>186.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>September-November</td>
<td>438.1</td>
<td>4,543.9</td>
<td>3.6</td>
<td>4,985.6</td>
<td>530.9</td>
<td>208.3</td>
<td>510.2</td>
<td>1,249.4</td>
<td>3,736.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>December</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total to date</td>
<td>4,543.9</td>
<td>3.6</td>
<td>530.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> Estimated. <sup>2</sup> Forecast. Note: 1 metric ton equals 36.744 bushels and 1 acre equals 0.404686 hectares. NA: Not available.
Last update: 2/11/2019
Table 2—Soybean meal: U.S. supply and disappearance

<table>
<thead>
<tr>
<th>Year beginning October 1</th>
<th>Beginning stocks</th>
<th>Production</th>
<th>Imports</th>
<th>Total</th>
<th>Domestic</th>
<th>Exports</th>
<th>Total</th>
<th>Ending stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,000 short tons</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016/17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017/18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018/19</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017/18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>October</td>
<td>400.6</td>
<td>29.5</td>
<td>4,123.8</td>
<td>4,554.0</td>
<td>782.0</td>
<td>4,160.7</td>
<td>393.3</td>
<td></td>
</tr>
<tr>
<td>November</td>
<td>393.3</td>
<td>34.4</td>
<td>4,101.7</td>
<td>4,529.4</td>
<td>1,114.5</td>
<td>4,140.3</td>
<td>389.1</td>
<td></td>
</tr>
<tr>
<td>December</td>
<td>389.1</td>
<td>32.3</td>
<td>4,173.0</td>
<td>4,594.4</td>
<td>1,188.9</td>
<td>4,039.5</td>
<td>554.9</td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>554.9</td>
<td>47.4</td>
<td>4,128.3</td>
<td>4,730.6</td>
<td>1,182.7</td>
<td>4,320.6</td>
<td>410.0</td>
<td></td>
</tr>
<tr>
<td>February</td>
<td>410.0</td>
<td>48.2</td>
<td>3,899.6</td>
<td>4,357.7</td>
<td>1,243.3</td>
<td>3,901.9</td>
<td>455.8</td>
<td></td>
</tr>
<tr>
<td>March</td>
<td>455.8</td>
<td>56.8</td>
<td>4,306.5</td>
<td>4,819.1</td>
<td>1,414.8</td>
<td>4,274.9</td>
<td>544.2</td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>544.2</td>
<td>40.1</td>
<td>4,079.9</td>
<td>4,664.2</td>
<td>1,328.4</td>
<td>4,212.1</td>
<td>452.1</td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>452.1</td>
<td>44.4</td>
<td>4,109.3</td>
<td>4,605.8</td>
<td>1,335.0</td>
<td>4,172.7</td>
<td>433.1</td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>433.1</td>
<td>42.6</td>
<td>4,032.3</td>
<td>4,508.1</td>
<td>1,477.7</td>
<td>4,109.5</td>
<td>398.5</td>
<td></td>
</tr>
<tr>
<td>July</td>
<td>398.5</td>
<td>39.9</td>
<td>4,244.7</td>
<td>4,683.1</td>
<td>1,253.5</td>
<td>4,170.7</td>
<td>512.4</td>
<td></td>
</tr>
<tr>
<td>August</td>
<td>512.4</td>
<td>45.6</td>
<td>4,030.8</td>
<td>4,588.8</td>
<td>1,344.2</td>
<td>4,187.8</td>
<td>401.1</td>
<td></td>
</tr>
<tr>
<td>September</td>
<td>401.1</td>
<td>33.9</td>
<td>3,985.9</td>
<td>4,420.8</td>
<td>1,160.6</td>
<td>3,868.0</td>
<td>552.9</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>49,215.8</td>
<td>495.1</td>
<td>50,111.6</td>
<td>49,588.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2018/19

<table>
<thead>
<tr>
<th>Year beginning December</th>
<th>Beginning stocks</th>
<th>Production</th>
<th>Imports</th>
<th>Total</th>
<th>Domestic</th>
<th>Exports</th>
<th>Total</th>
<th>Ending stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,000 short tons</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>October</td>
<td>552.9</td>
<td>53.3</td>
<td>4,291.0</td>
<td>4,897.2</td>
<td>1,107.6</td>
<td>4,452.4</td>
<td>444.9</td>
<td></td>
</tr>
<tr>
<td>November</td>
<td>444.9</td>
<td>38.3</td>
<td>4,155.1</td>
<td>4,638.3</td>
<td>1,159.4</td>
<td>4,302.9</td>
<td>335.5</td>
<td></td>
</tr>
<tr>
<td>December</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Total to date</td>
<td>8,446.1</td>
<td>91.7</td>
<td>9,090.7</td>
<td>6,488.2</td>
<td>2,267.0</td>
<td>8,755.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Estimated.  2 Forecast.  Note: 1 metric ton equals 1.10231 short tons. NA: Not available.


Last update: 2/11/2019
## Table 3—Soybean oil: U.S. supply and disappearance

<table>
<thead>
<tr>
<th>Year beginning October 1</th>
<th>Supply</th>
<th>Disappearance</th>
<th>Ending stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Beginning stocks</td>
<td>Production</td>
<td>Imports</td>
</tr>
<tr>
<td></td>
<td>Million pounds</td>
<td>Million pounds</td>
<td>Million pounds</td>
</tr>
<tr>
<td>2016/17¹</td>
<td>1,687</td>
<td>22,123</td>
<td>319</td>
</tr>
<tr>
<td>2017/18²</td>
<td>1,711</td>
<td>23,767</td>
<td>335</td>
</tr>
<tr>
<td>2018/19²</td>
<td>1,990</td>
<td>24,455</td>
<td>300</td>
</tr>
</tbody>
</table>

2017/18

<table>
<thead>
<tr>
<th>Month</th>
<th>Total</th>
<th>Million pounds</th>
<th>Million pounds</th>
<th>Million pounds</th>
<th>Million pounds</th>
<th>Million pounds</th>
<th>Million pounds</th>
<th>Million pounds</th>
</tr>
</thead>
<tbody>
<tr>
<td>October</td>
<td>1,711.0</td>
<td>2,016.9</td>
<td>32.2</td>
<td>3,760.0</td>
<td>1,921.2</td>
<td>577.4</td>
<td>1,343.7</td>
<td>212.6</td>
</tr>
<tr>
<td>November</td>
<td>1,626.2</td>
<td>1,977.0</td>
<td>22.0</td>
<td>3,625.3</td>
<td>1,802.5</td>
<td>590.8</td>
<td>1,211.7</td>
<td>132.1</td>
</tr>
<tr>
<td>December</td>
<td>1,690.6</td>
<td>2,015.3</td>
<td>31.2</td>
<td>3,737.0</td>
<td>1,613.4</td>
<td>594.0</td>
<td>1,019.5</td>
<td>172.9</td>
</tr>
<tr>
<td>January</td>
<td>1,950.7</td>
<td>1,995.6</td>
<td>22.1</td>
<td>3,966.4</td>
<td>1,547.9</td>
<td>462.1</td>
<td>1,085.6</td>
<td>180.7</td>
</tr>
<tr>
<td>February</td>
<td>2,239.8</td>
<td>1,889.8</td>
<td>41.1</td>
<td>4,170.8</td>
<td>1,564.3</td>
<td>495.6</td>
<td>1,068.7</td>
<td>181.1</td>
</tr>
<tr>
<td>March</td>
<td>2,425.4</td>
<td>2,079.1</td>
<td>21.1</td>
<td>4,525.6</td>
<td>1,879.6</td>
<td>624.2</td>
<td>1,255.4</td>
<td>201.5</td>
</tr>
<tr>
<td>April</td>
<td>2,444.5</td>
<td>1,964.9</td>
<td>28.7</td>
<td>4,438.1</td>
<td>1,537.0</td>
<td>519.6</td>
<td>1,017.4</td>
<td>212.3</td>
</tr>
<tr>
<td>May</td>
<td>2,688.8</td>
<td>1,966.5</td>
<td>34.1</td>
<td>4,689.4</td>
<td>1,883.9</td>
<td>581.3</td>
<td>1,302.6</td>
<td>431.4</td>
</tr>
<tr>
<td>June</td>
<td>2,374.1</td>
<td>1,936.9</td>
<td>31.8</td>
<td>4,342.7</td>
<td>1,809.6</td>
<td>623.6</td>
<td>1,186.0</td>
<td>228.3</td>
</tr>
<tr>
<td>July</td>
<td>2,304.8</td>
<td>2,043.3</td>
<td>32.7</td>
<td>4,380.8</td>
<td>1,822.5</td>
<td>671.3</td>
<td>1,151.2</td>
<td>174.7</td>
</tr>
<tr>
<td>August</td>
<td>2,383.6</td>
<td>1,945.0</td>
<td>23.7</td>
<td>4,352.3</td>
<td>1,939.9</td>
<td>705.1</td>
<td>1,234.8</td>
<td>197.6</td>
</tr>
<tr>
<td>September</td>
<td>2,214.8</td>
<td>1,936.9</td>
<td>14.7</td>
<td>4,166.4</td>
<td>2,054.6</td>
<td>688.7</td>
<td>1,365.9</td>
<td>121.7</td>
</tr>
<tr>
<td>Total</td>
<td>23,767.2</td>
<td>335.4</td>
<td>25,813.6</td>
<td>21,376.4</td>
<td>7,133.7</td>
<td>14,242.7</td>
<td>2,447.1</td>
<td>23,823.5</td>
</tr>
</tbody>
</table>

2018/19

<table>
<thead>
<tr>
<th>Month</th>
<th>Total</th>
<th>Million pounds</th>
<th>Million pounds</th>
<th>Million pounds</th>
<th>Million pounds</th>
<th>Million pounds</th>
<th>Million pounds</th>
<th>Million pounds</th>
<th>Million pounds</th>
<th>Million pounds</th>
<th>Million pounds</th>
</tr>
</thead>
<tbody>
<tr>
<td>October</td>
<td>1,990.0</td>
<td>2,134.6</td>
<td>35.4</td>
<td>4,160.0</td>
<td>1,966.3</td>
<td>698.9</td>
<td>1,267.5</td>
<td>146.1</td>
<td>2,112.4</td>
<td>2,047.6</td>
<td></td>
</tr>
<tr>
<td>November</td>
<td>2,047.6</td>
<td>2,060.6</td>
<td>35.3</td>
<td>4,143.5</td>
<td>2,027.3</td>
<td>703.8</td>
<td>1,323.5</td>
<td>215.8</td>
<td>2,243.2</td>
<td>1,900.3</td>
<td></td>
</tr>
<tr>
<td>December</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Total to date</td>
<td>4,195.1</td>
<td>70.7</td>
<td>6,255.9</td>
<td>3,993.7</td>
<td>1,402.7</td>
<td>2,591.0</td>
<td>361.9</td>
<td>4,355.6</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Estimated. ² Forecast. Note: 1 metric ton equals 2,204.622 pounds. NA: Not available.
Last update: 2/11/2019
### Table 4—Cottonseed: U.S. supply and disappearance

<table>
<thead>
<tr>
<th>Year beginning</th>
<th>August 1 stocks</th>
<th>Production</th>
<th>Imports</th>
<th>Total</th>
<th>Crush</th>
<th>Exports</th>
<th>Other</th>
<th>Total stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td>391</td>
<td>5,369</td>
<td>51</td>
<td>5,811</td>
<td>1,769</td>
<td>342</td>
<td>3,300</td>
<td>5,411 400</td>
</tr>
<tr>
<td>2017/18</td>
<td>400</td>
<td>6,422</td>
<td>0</td>
<td>6,822</td>
<td>1,854</td>
<td>478</td>
<td>4,040</td>
<td>6,372 450</td>
</tr>
<tr>
<td>2018/19</td>
<td>450</td>
<td>5,794</td>
<td>0</td>
<td>6,244</td>
<td>1,850</td>
<td>425</td>
<td>3,599</td>
<td>5,874 370</td>
</tr>
</tbody>
</table>

1 Estimated. 2 Forecast.


### Table 5—Cottonseed meal: U.S. supply and disappearance

<table>
<thead>
<tr>
<th>Year beginning</th>
<th>October 1 stocks</th>
<th>Production</th>
<th>Imports</th>
<th>Total</th>
<th>Domestic</th>
<th>Exports</th>
<th>Total stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td>20</td>
<td>805</td>
<td>0</td>
<td>825</td>
<td>687</td>
<td>110</td>
<td>797 28</td>
</tr>
<tr>
<td>2017/18</td>
<td>28</td>
<td>845</td>
<td>0</td>
<td>873</td>
<td>708</td>
<td>119</td>
<td>828 45</td>
</tr>
<tr>
<td>2018/19</td>
<td>45</td>
<td>835</td>
<td>0</td>
<td>880</td>
<td>730</td>
<td>110</td>
<td>840 40</td>
</tr>
</tbody>
</table>

1 Estimated. 2 Forecast.

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

### Table 6—Cottonseed oil: U.S. supply and disappearance

<table>
<thead>
<tr>
<th>Year beginning</th>
<th>October 1 stocks</th>
<th>Production</th>
<th>Imports</th>
<th>Total</th>
<th>Domestic</th>
<th>Exports</th>
<th>Total stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td>42</td>
<td>542</td>
<td>0</td>
<td>583</td>
<td>435</td>
<td>104</td>
<td>539 44</td>
</tr>
<tr>
<td>2017/18</td>
<td>44</td>
<td>561</td>
<td>0</td>
<td>605</td>
<td>461</td>
<td>112</td>
<td>573 32</td>
</tr>
<tr>
<td>2018/19</td>
<td>32</td>
<td>575</td>
<td>1</td>
<td>608</td>
<td>476</td>
<td>100</td>
<td>576 32</td>
</tr>
</tbody>
</table>

1 Estimated. 2 Forecast.

Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution Online.

### Table 7—Peanuts: U.S. supply and disappearance

<table>
<thead>
<tr>
<th>Year beginning</th>
<th>August 1 Planted</th>
<th>Harvested</th>
<th>Beginning</th>
<th>Production</th>
<th>Imports</th>
<th>Total</th>
<th>Domestic</th>
<th>Food</th>
<th>Seed &amp; residual</th>
<th>Crush</th>
<th>Exports</th>
<th>Total</th>
<th>Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td>1,671</td>
<td>1,536</td>
<td>3,634</td>
<td>1,791</td>
<td>5,582</td>
<td>51</td>
<td>162</td>
<td>7,354</td>
<td>3,086</td>
<td>880</td>
<td>799</td>
<td>1,328</td>
<td>6,093 1,442</td>
</tr>
<tr>
<td>2017/18</td>
<td>1,872</td>
<td>1,776</td>
<td>4,007</td>
<td>1,442</td>
<td>7,115</td>
<td>171</td>
<td>157</td>
<td>8,728</td>
<td>3,149</td>
<td>705</td>
<td>885</td>
<td>1,273</td>
<td>6,011 2,717</td>
</tr>
<tr>
<td>2018/19</td>
<td>1,426</td>
<td>1,369</td>
<td>3,991</td>
<td>2,717</td>
<td>5,462</td>
<td>75</td>
<td>8,254</td>
<td>3,233</td>
<td>720</td>
<td>719</td>
<td>1,200</td>
<td>5,872</td>
<td>2,382</td>
</tr>
</tbody>
</table>

1 Estimated. 2 Forecast.


Last update: 2/11/2019

---

Oil Crops Outlook, OCS-19b, February 12, 2019
USDA, Economic Research Service
### Table 8--Oilseed prices received by U.S. farmers

<table>
<thead>
<tr>
<th>Marketing year</th>
<th>Soybeans</th>
<th>Cottonseed</th>
<th>Sunflowerseed</th>
<th>Canola</th>
<th>Peanuts</th>
<th>Flaxseed</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$/bushel</td>
<td>$/short ton</td>
<td>$/cwt</td>
<td>$/cwt.</td>
<td>Cents/pound</td>
<td>$/bushel</td>
</tr>
<tr>
<td>2008/09</td>
<td>9.97</td>
<td>223.00</td>
<td>21.80</td>
<td>18.70</td>
<td>23.00</td>
<td>12.70</td>
</tr>
<tr>
<td>2009/10</td>
<td>9.59</td>
<td>158.00</td>
<td>15.10</td>
<td>16.20</td>
<td>21.70</td>
<td>8.15</td>
</tr>
<tr>
<td>2010/11</td>
<td>11.30</td>
<td>161.00</td>
<td>23.30</td>
<td>19.30</td>
<td>22.50</td>
<td>12.20</td>
</tr>
<tr>
<td>2011/12</td>
<td>12.50</td>
<td>260.00</td>
<td>29.10</td>
<td>24.00</td>
<td>31.80</td>
<td>13.90</td>
</tr>
<tr>
<td>2012/13</td>
<td>14.40</td>
<td>252.00</td>
<td>25.40</td>
<td>26.50</td>
<td>30.10</td>
<td>13.80</td>
</tr>
<tr>
<td>2013/14</td>
<td>13.00</td>
<td>246.00</td>
<td>21.40</td>
<td>20.60</td>
<td>24.90</td>
<td>13.80</td>
</tr>
<tr>
<td>2014/15</td>
<td>10.10</td>
<td>194.00</td>
<td>21.70</td>
<td>16.90</td>
<td>22.00</td>
<td>11.80</td>
</tr>
<tr>
<td>2015/16</td>
<td>8.95</td>
<td>227.00</td>
<td>19.60</td>
<td>15.60</td>
<td>19.30</td>
<td>8.95</td>
</tr>
<tr>
<td>2016/17</td>
<td>9.47</td>
<td>195.00</td>
<td>17.40</td>
<td>16.60</td>
<td>19.70</td>
<td>8.00</td>
</tr>
<tr>
<td>2017/18¹</td>
<td>9.33</td>
<td>142.00</td>
<td>17.20</td>
<td>17.50</td>
<td>22.90</td>
<td>9.53</td>
</tr>
</tbody>
</table>

#### 2017/18

<table>
<thead>
<tr>
<th>Month</th>
<th>$/bushel</th>
<th>$/short ton</th>
<th>$/cwt</th>
<th>$/cwt.</th>
<th>Cents/pound</th>
<th>$/bushel</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>9.35</td>
<td>127.00</td>
<td>17.40</td>
<td>17.30</td>
<td>23.00</td>
<td>9.55</td>
</tr>
<tr>
<td>October</td>
<td>9.18</td>
<td>141.00</td>
<td>16.80</td>
<td>16.60</td>
<td>23.20</td>
<td>9.23</td>
</tr>
<tr>
<td>November</td>
<td>9.22</td>
<td>144.00</td>
<td>16.60</td>
<td>17.20</td>
<td>22.70</td>
<td>9.21</td>
</tr>
<tr>
<td>December</td>
<td>9.30</td>
<td>143.00</td>
<td>17.00</td>
<td>16.70</td>
<td>23.00</td>
<td>9.34</td>
</tr>
<tr>
<td>January</td>
<td>9.30</td>
<td>139.00</td>
<td>17.60</td>
<td>17.70</td>
<td>22.90</td>
<td>9.39</td>
</tr>
<tr>
<td>February</td>
<td>9.50</td>
<td>156.00</td>
<td>17.70</td>
<td>18.30</td>
<td>22.70</td>
<td>9.81</td>
</tr>
<tr>
<td>March</td>
<td>9.81</td>
<td>NA</td>
<td>17.30</td>
<td>18.20</td>
<td>24.40</td>
<td>9.76</td>
</tr>
<tr>
<td>April</td>
<td>9.85</td>
<td>NA</td>
<td>18.00</td>
<td>17.50</td>
<td>23.30</td>
<td>9.92</td>
</tr>
<tr>
<td>May</td>
<td>9.84</td>
<td>NA</td>
<td>17.90</td>
<td>18.50</td>
<td>22.70</td>
<td>10.10</td>
</tr>
<tr>
<td>June</td>
<td>9.55</td>
<td>NA</td>
<td>17.70</td>
<td>17.20</td>
<td>22.70</td>
<td>9.98</td>
</tr>
<tr>
<td>July</td>
<td>9.08</td>
<td>NA</td>
<td>17.40</td>
<td>17.10</td>
<td>22.40</td>
<td>9.96</td>
</tr>
<tr>
<td>August</td>
<td>8.59</td>
<td>134.00</td>
<td>16.90</td>
<td>15.30</td>
<td>22.00</td>
<td>10.20</td>
</tr>
</tbody>
</table>

#### 2018/19

<table>
<thead>
<tr>
<th>Month</th>
<th>$/bushel</th>
<th>$/short ton</th>
<th>$/cwt</th>
<th>$/cwt.</th>
<th>Cents/pound</th>
<th>$/bushel</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>8.77</td>
<td>141.00</td>
<td>16.70</td>
<td>15.20</td>
<td>22.20</td>
<td>9.79</td>
</tr>
<tr>
<td>October</td>
<td>8.58</td>
<td>146.00</td>
<td>16.70</td>
<td>15.60</td>
<td>22.10</td>
<td>9.79</td>
</tr>
<tr>
<td>November</td>
<td>8.37</td>
<td>152.00</td>
<td>17.00</td>
<td>16.00</td>
<td>21.20</td>
<td>9.76</td>
</tr>
<tr>
<td>December</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

¹ September-August.  ² August-July.  ³ July-June.  
NA = Not available.  
cwt=hundredweight.  
Source: USDA, National Agricultural Statistics Service, Agricultural Prices.  
Last update: 2/11/2019
<table>
<thead>
<tr>
<th>Marketing year</th>
<th>Soybean oil</th>
<th>Cottonseed oil</th>
<th>Sunflowerseed oil</th>
<th>Canola oil</th>
<th>Peanut oil</th>
<th>Corn oil</th>
<th>Lard</th>
<th>Edible tallow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008/09</td>
<td>32.16</td>
<td>37.10</td>
<td>50.24</td>
<td>39.54</td>
<td>78.49</td>
<td>32.75</td>
<td>26.72</td>
<td>25.47</td>
</tr>
<tr>
<td>2009/10</td>
<td>35.95</td>
<td>40.27</td>
<td>52.80</td>
<td>42.88</td>
<td>59.62</td>
<td>39.29</td>
<td>31.99</td>
<td>32.26</td>
</tr>
<tr>
<td>2010/11</td>
<td>53.20</td>
<td>54.50</td>
<td>86.12</td>
<td>58.68</td>
<td>77.24</td>
<td>60.76</td>
<td>51.52</td>
<td>51.34</td>
</tr>
<tr>
<td>2011/12</td>
<td>51.90</td>
<td>53.22</td>
<td>83.20</td>
<td>57.19</td>
<td>100.15</td>
<td>56.09</td>
<td>48.11</td>
<td>50.33</td>
</tr>
<tr>
<td>2012/13</td>
<td>47.13</td>
<td>48.60</td>
<td>65.87</td>
<td>56.17</td>
<td>91.83</td>
<td>46.66</td>
<td>51.80</td>
<td>43.24</td>
</tr>
<tr>
<td>2013/14</td>
<td>38.23</td>
<td>60.66</td>
<td>59.12</td>
<td>43.70</td>
<td>68.23</td>
<td>39.43</td>
<td>43.93</td>
<td>39.76</td>
</tr>
<tr>
<td>2014/15</td>
<td>31.60</td>
<td>45.74</td>
<td>66.72</td>
<td>37.81</td>
<td>57.96</td>
<td>37.48</td>
<td>33.43</td>
<td>31.36</td>
</tr>
<tr>
<td>2015/16</td>
<td>29.86</td>
<td>45.87</td>
<td>57.81</td>
<td>35.27</td>
<td>58.26</td>
<td>39.25</td>
<td>32.23</td>
<td>30.07</td>
</tr>
<tr>
<td>2016/17</td>
<td>32.55</td>
<td>40.92</td>
<td>53.54</td>
<td>38.73</td>
<td>66.73</td>
<td>37.43</td>
<td>33.07</td>
<td>34.75</td>
</tr>
<tr>
<td>2017/18</td>
<td>30.04</td>
<td>31.87</td>
<td>54.57</td>
<td>38.27</td>
<td>66.72</td>
<td>30.35</td>
<td>34.16</td>
<td>31.21</td>
</tr>
<tr>
<td>2018/19</td>
<td>28.0-32.0</td>
<td>32.0-36.0</td>
<td>53.5-57.5</td>
<td>38.0-42.0</td>
<td>65.5-69.5</td>
<td>26.5-30.5</td>
<td>32.0-36.0</td>
<td>32.0-36.0</td>
</tr>
</tbody>
</table>

2017/18

<table>
<thead>
<tr>
<th>Month</th>
<th>Soybean oil</th>
<th>Cottonseed oil</th>
<th>Sunflowerseed oil</th>
<th>Canola oil</th>
<th>Peanut oil</th>
<th>Corn oil</th>
<th>Lard</th>
<th>Edible tallow</th>
</tr>
</thead>
<tbody>
<tr>
<td>October</td>
<td>32.35</td>
<td>37.06</td>
<td>56.00</td>
<td>39.06</td>
<td>65.44</td>
<td>34.96</td>
<td>36.00</td>
<td>32.06</td>
</tr>
<tr>
<td>November</td>
<td>33.43</td>
<td>37.00</td>
<td>55.50</td>
<td>39.69</td>
<td>65.00</td>
<td>34.46</td>
<td>38.17</td>
<td>33.44</td>
</tr>
<tr>
<td>December</td>
<td>32.27</td>
<td>34.25</td>
<td>54.80</td>
<td>38.65</td>
<td>65.20</td>
<td>33.96</td>
<td>37.00</td>
<td>31.63</td>
</tr>
<tr>
<td>January</td>
<td>31.61</td>
<td>32.75</td>
<td>55.50</td>
<td>38.31</td>
<td>66.13</td>
<td>30.68</td>
<td>32.08</td>
<td>NA</td>
</tr>
<tr>
<td>February</td>
<td>30.63</td>
<td>31.44</td>
<td>55.00</td>
<td>37.44</td>
<td>66.63</td>
<td>29.72</td>
<td>32.20</td>
<td>31.00</td>
</tr>
<tr>
<td>March</td>
<td>30.28</td>
<td>31.35</td>
<td>54.00</td>
<td>37.10</td>
<td>67.00</td>
<td>29.66</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>April</td>
<td>29.70</td>
<td>31.19</td>
<td>54.00</td>
<td>37.31</td>
<td>66.88</td>
<td>29.50</td>
<td>NA</td>
<td>29.50</td>
</tr>
<tr>
<td>May</td>
<td>29.40</td>
<td>31.25</td>
<td>54.00</td>
<td>38.25</td>
<td>66.50</td>
<td>29.65</td>
<td>NA</td>
<td>29.00</td>
</tr>
<tr>
<td>June</td>
<td>28.30</td>
<td>29.90</td>
<td>54.00</td>
<td>37.75</td>
<td>67.70</td>
<td>29.54</td>
<td>32.50</td>
<td>30.00</td>
</tr>
<tr>
<td>July</td>
<td>27.21</td>
<td>28.75</td>
<td>54.00</td>
<td>38.69</td>
<td>68.00</td>
<td>28.76</td>
<td>NA</td>
<td>32.47</td>
</tr>
<tr>
<td>August</td>
<td>27.60</td>
<td>28.60</td>
<td>54.00</td>
<td>38.75</td>
<td>68.00</td>
<td>26.80</td>
<td>32.38</td>
<td>32.00</td>
</tr>
<tr>
<td>September</td>
<td>27.73</td>
<td>28.88</td>
<td>54.00</td>
<td>38.19</td>
<td>67.63</td>
<td>26.46</td>
<td>32.93</td>
<td>31.00</td>
</tr>
</tbody>
</table>

2018/19

<table>
<thead>
<tr>
<th>Month</th>
<th>Soybean oil</th>
<th>Cottonseed oil</th>
<th>Sunflowerseed oil</th>
<th>Canola oil</th>
<th>Peanut oil</th>
<th>Corn oil</th>
<th>Lard</th>
<th>Edible tallow</th>
</tr>
</thead>
<tbody>
<tr>
<td>October</td>
<td>28.89</td>
<td>30.56</td>
<td>54.00</td>
<td>38.94</td>
<td>66.63</td>
<td>27.18</td>
<td>33.00</td>
<td>31.29</td>
</tr>
<tr>
<td>November</td>
<td>27.49</td>
<td>31.45</td>
<td>52.80</td>
<td>37.45</td>
<td>64.80</td>
<td>26.37</td>
<td>34.33</td>
<td>35.00</td>
</tr>
<tr>
<td>December</td>
<td>28.14</td>
<td>32.06</td>
<td>53.50</td>
<td>36.75</td>
<td>62.25</td>
<td>26.46</td>
<td>31.00</td>
<td>32.50</td>
</tr>
<tr>
<td>January</td>
<td>28.44</td>
<td>33.94</td>
<td>53.50</td>
<td>37.13</td>
<td>61.88</td>
<td>26.21</td>
<td>NA</td>
<td>33.13</td>
</tr>
</tbody>
</table>

1 Preliminary.  2 Decatur, IL.  3 Prime bleached summer yellow, Greenwood, MS.  4 Midwest.
5 Southeast mills.  6 Chicago.  NA = Not available.
Last update: 2/11/2019
### Table 10—U.S. oilseed meal prices

<table>
<thead>
<tr>
<th>Marketing year</th>
<th>Soybean meal</th>
<th>Cottonseed meal</th>
<th>Sunflowerseed meal</th>
<th>Peanut meal</th>
<th>Canola meal</th>
<th>Linseed meal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008/09</td>
<td>331.17</td>
<td>255.23</td>
<td>152.46</td>
<td>NA</td>
<td>248.82</td>
<td>220.89</td>
</tr>
<tr>
<td>2009/10</td>
<td>311.27</td>
<td>220.90</td>
<td>151.04</td>
<td>NA</td>
<td>224.92</td>
<td>209.23</td>
</tr>
<tr>
<td>2010/11</td>
<td>345.52</td>
<td>273.84</td>
<td>219.72</td>
<td>NA</td>
<td>263.63</td>
<td>240.65</td>
</tr>
<tr>
<td>2011/12</td>
<td>393.53</td>
<td>275.13</td>
<td>246.75</td>
<td>NA</td>
<td>307.59</td>
<td>265.68</td>
</tr>
<tr>
<td>2012/13</td>
<td>488.11</td>
<td>331.52</td>
<td>241.57</td>
<td>NA</td>
<td>354.22</td>
<td>329.31</td>
</tr>
<tr>
<td>2013/14</td>
<td>489.94</td>
<td>377.71</td>
<td>238.87</td>
<td>NA</td>
<td>359.70</td>
<td>337.23</td>
</tr>
<tr>
<td>2014/15</td>
<td>368.49</td>
<td>304.27</td>
<td>209.97</td>
<td>NA</td>
<td>301.20</td>
<td>256.58</td>
</tr>
<tr>
<td>2015/16</td>
<td>324.56</td>
<td>261.19</td>
<td>153.17</td>
<td>NA</td>
<td>262.20</td>
<td>260.23</td>
</tr>
<tr>
<td>2016/17</td>
<td>316.88</td>
<td>208.61</td>
<td>145.10</td>
<td>NA</td>
<td>267.94</td>
<td>282.49</td>
</tr>
<tr>
<td>2017/18</td>
<td>345.02</td>
<td>260.88</td>
<td>173.53</td>
<td>NA</td>
<td>291.15</td>
<td>239.15</td>
</tr>
<tr>
<td>2018/19</td>
<td>295-335</td>
<td>225-265</td>
<td>160-200</td>
<td>NA</td>
<td>260-300</td>
<td>190-230</td>
</tr>
</tbody>
</table>

2017/18

<table>
<thead>
<tr>
<th>Month</th>
<th>Soybean meal</th>
<th>Cottonseed meal</th>
<th>Sunflowerseed meal</th>
<th>Peanut meal</th>
<th>Canola meal</th>
<th>Linseed meal</th>
</tr>
</thead>
<tbody>
<tr>
<td>October</td>
<td>315.23</td>
<td>229.00</td>
<td>153.00</td>
<td>NA</td>
<td>257.73</td>
<td>214.00</td>
</tr>
<tr>
<td>November</td>
<td>313.52</td>
<td>228.75</td>
<td>165.00</td>
<td>NA</td>
<td>255.74</td>
<td>205.00</td>
</tr>
<tr>
<td>December</td>
<td>319.22</td>
<td>232.50</td>
<td>185.00</td>
<td>NA</td>
<td>266.53</td>
<td>209.17</td>
</tr>
<tr>
<td>January</td>
<td>322.60</td>
<td>259.00</td>
<td>178.00</td>
<td>NA</td>
<td>270.20</td>
<td>215.50</td>
</tr>
<tr>
<td>February</td>
<td>362.85</td>
<td>303.13</td>
<td>185.63</td>
<td>NA</td>
<td>315.95</td>
<td>233.13</td>
</tr>
<tr>
<td>March</td>
<td>379.85</td>
<td>323.13</td>
<td>187.50</td>
<td>NA</td>
<td>334.58</td>
<td>237.50</td>
</tr>
<tr>
<td>April</td>
<td>385.84</td>
<td>263.13</td>
<td>191.88</td>
<td>NA</td>
<td>332.16</td>
<td>238.13</td>
</tr>
<tr>
<td>May</td>
<td>393.55</td>
<td>262.50</td>
<td>201.50</td>
<td>NA</td>
<td>336.93</td>
<td>267.50</td>
</tr>
<tr>
<td>June</td>
<td>355.71</td>
<td>257.50</td>
<td>175.63</td>
<td>NA</td>
<td>302.75</td>
<td>271.25</td>
</tr>
<tr>
<td>July</td>
<td>341.08</td>
<td>253.13</td>
<td>155.50</td>
<td>NA</td>
<td>279.84</td>
<td>278.00</td>
</tr>
<tr>
<td>August</td>
<td>332.50</td>
<td>260.00</td>
<td>153.13</td>
<td>NA</td>
<td>274.55</td>
<td>265.63</td>
</tr>
<tr>
<td>September</td>
<td>318.32</td>
<td>258.75</td>
<td>150.63</td>
<td>NA</td>
<td>266.86</td>
<td>235.00</td>
</tr>
</tbody>
</table>

2018/19

<table>
<thead>
<tr>
<th>Month</th>
<th>Soybean meal</th>
<th>Cottonseed meal</th>
<th>Sunflowerseed meal</th>
<th>Peanut meal</th>
<th>Canola meal</th>
<th>Linseed meal</th>
</tr>
</thead>
<tbody>
<tr>
<td>October</td>
<td>319.15</td>
<td>249.00</td>
<td>164.00</td>
<td>NA</td>
<td>279.40</td>
<td>196.50</td>
</tr>
<tr>
<td>November</td>
<td>310.62</td>
<td>240.00</td>
<td>171.25</td>
<td>NA</td>
<td>279.16</td>
<td>209.38</td>
</tr>
<tr>
<td>December</td>
<td>311.70</td>
<td>243.75</td>
<td>187.50</td>
<td>NA</td>
<td>291.42</td>
<td>225.83</td>
</tr>
<tr>
<td>January</td>
<td>314.92</td>
<td>247.50</td>
<td>190.50</td>
<td>NA</td>
<td>NA</td>
<td>219.00</td>
</tr>
</tbody>
</table>

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.  
Last update: 2/11/2019