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Outlook

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Oil Crops Outlook

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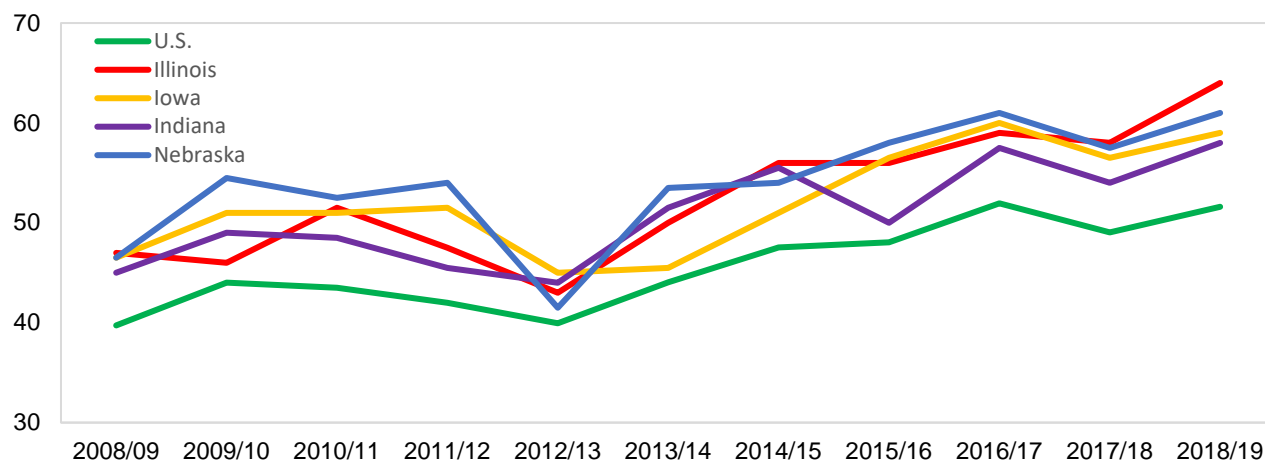
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Higher U.S. Soybean Yields Swell Crop Supplies

USDA's first assessment of the 2018/19 U.S. soybean crop based on an objective yield survey forecasts a national average yield of 51.6 bushels per acre. On a harvested area estimate of 88.9 million acres, the higher yield boosts the expected U.S. soybean crop to 4.586 billion bushels. Despite forecasts of a 2018/19 domestic crush and exports that are each raised to 2.06 billion bushels, a much larger gain for the crop estimate swells expected season-ending soybean stocks to a record 785 million bushels. For 2018/19, the U.S. season-average farm price is forecast down 35 cents per bushel this month to \$7.65-\$10.15.

Soybean yields climb for top producing States

Bushels/acre



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

Domestic Outlook

Record Soybean Crop Seen As Yields Buoyed by Good Weather

Development is ahead of schedule this year for the U.S. soybean crop. Timely planting, followed up by a warm and wet June, promoted rapid plant growth. In July, growing conditions brightened throughout the primary Midwestern growing region with ample soil moisture reserves and near-average temperatures. By August 5, pods were being set for 75 percent of the soybean acreage compared to the 5-year average of 58 percent. Soil moisture levels are more than adequate throughout the Midwest. The exceptions are Missouri, eastern Kansas, Michigan, and the Mississippi Delta region, where moisture deficits this summer have worsened. Overall, U.S. crop conditions for soybeans are currently rated 67 percent good-to-excellent—dipping from a month ago but still near a historic peak. This season, pod weights (and ultimately crop yields) should benefit from an extended period between the initiation of soybean pod development and maturity.

In the August *Crop Production* report, USDA's first assessment of the 2018/19 U.S. soybean crop—based on an objective yield survey instead of a trend yield—forecasts a national average yield of 51.6 bushels per acre. If realized, this year's expected yield would rank second only to the 2016/17 record (52 bushels). Farmers in 8 States—including Illinois, Indiana, Ohio, and Nebraska—could reap record soybean yields this year. On a harvested area estimate of 88.9 million acres, the higher yield boosts the expected U.S. soybean crop to 4.586 billion bushels. The August production forecast is 276 million bushels higher than the previous estimate. This year's soybean harvest would eclipse last year's record by 194 million bushels.

Even with lower expected beginning stocks this month, total supplies of soybeans for 2018/19 are forecast up 240 million bushels to a record 5.04 billion. However, more abundant soybeans may only modestly enhance 2018/19 demand. Forecasts of 2018/19 domestic crush and exports are each raised this month to 2.06 billion bushels. A much larger gain for the crop estimate, though, could swell season-ending soybean stocks to an all-time high 785 million bushels—an 83-percent increase from the expected 2017/18 carryout.

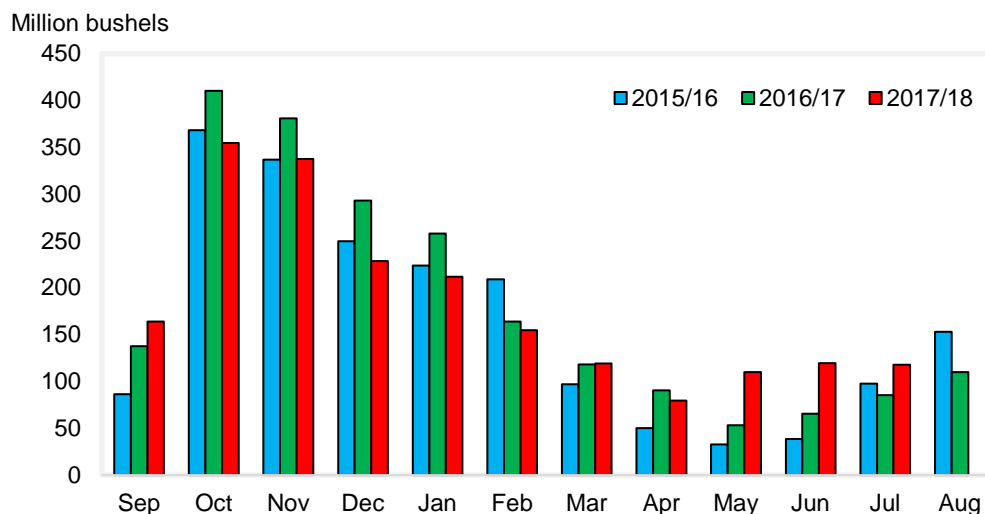
The likelihood of an expanding surplus will suppress soybean prices. For 2018/19, the U.S. season-average farm price is forecast down 35 cents per bushel this month to \$7.65-\$10.15. However, the monthly average prices received by farmers may remain well above current cash

prices for some time. Forward pricing by farmers earlier this year is responsible for such circumstances. By May, when they began planting, producers had a brief opportunity to contract prices at or above \$10 per bushel. Such crop marketing at that higher level will support the monthly average now that current cash prices are nearly \$1.50-\$2.00 per bushel lower. The soybean meal market will also be burdened by high 2018/19 supplies; the season-average price is forecast down \$20 per short ton this month to \$295-\$335, versus \$350 for 2017/18.

Old-Crop Soybean Demand Stays Robust

In June, processors set another record for domestic soybean crushing at 169.6 million bushels. The enduring strength of this market led USDA this month to raise its U.S. soybean crush forecast for 2017/18 by 10 million bushels to 2.04 billion. A record level of soybean meal exports provides the momentum for this growth in soybean demand. This month, the 2017/18 forecast of U.S. soybean meal exports was raised 600,000 short tons to 14.1 million versus 11.6 million tons in 2017/18. U.S. shipments of soybean meal have gained market share this year in Indonesia, Philippines, Vietnam, Thailand, and throughout Latin America. A trade windfall has developed amid a deficit of Argentine soybean meal exports. For October 2017-June 2018, cumulative Argentine exports of soybean meal have slumped 15 percent (3.5 million metric tons) compared to a year earlier.

Soybean exports have strong finish in second half of 2017/18



Source: USDA, Foreign Agricultural Service, Global Agricultural Trade System.

The U.S. export forecast for 2017/18 was also raised this month by 25 million bushels to 2.11 billion. July export inspections of soybeans—at 118 million bushels—shattered a former high for

the month. Achievement of this milestone occurred despite negligible soybean shipments to China. Soybean exports to other regions have strengthened in response to competitively low U.S. prices. In particular, import markets such as the EU, Thailand, Vietnam, Taiwan, Pakistan, and Egypt have all been more active purchasers of U.S. soybeans. In contrast, Brazil's collective April-June exports to these foreign markets has seen a year-to-year decline as it has taken on more of China's demand. Higher forecasts of domestic use and exports lower the forecast of 2017/18 season-ending soybean stocks this month by 35 million bushels to 430 million.

Yield Outlook for Peanuts is Bright

U.S. peanut production for 2018/19 is forecast at 6.09 billion pounds—down sharply from the all-time high of 7.2 billion pounds last year. While the yield is higher, due to lower sown area, all peanut producing States will see a decline in production for 2018/19, with Georgia accounting for the largest reduction.

The national average peanut yield is forecast at 4,167 pounds per acre, which ranks second highest to the record yields of 2012/13. Compared to last year, yields per acre for 2018/19 are forecast to rise for many peanut growing States. In contrast, Texas, Oklahoma, South Carolina, and Virginia have had bouts of extended dryness and above-average temperatures. As of August 5, 71 percent of the country's peanut acreage was rated in good-to-excellent condition. While below the year-earlier level of 79 percent, it is still one of the highest percentages ever for this date. By August 5, 90 percent of peanuts had reached pegging stage, on par with 2017 levels and just 1 percent lower than the 5-year average.

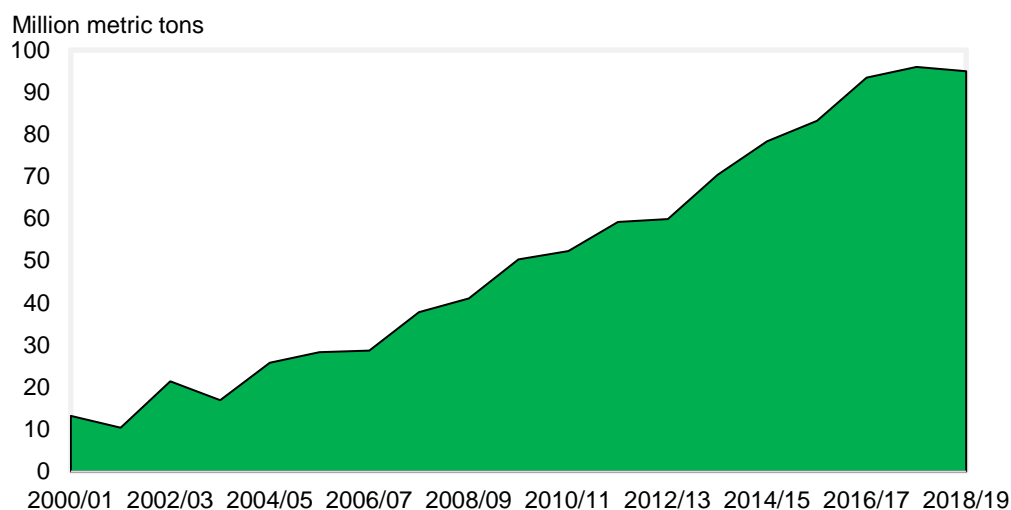
International Outlook

Diminishing Profitability of Soybean Crushing Slows China Imports

By early July, the cost of soybean imports in China spiked after its Government raised import tariffs on U.S. soybeans by 25 percentage points. Also, import costs have risen since April from a 10-percent decline in the value of China's currency (the renminbi) versus the U.S. dollar. Consequently, soybean crush margins in China have narrowed. The recent declines in Chinese soybean use led USDA to trim its 2017/18 crush forecast by 1 million tons to 91 million. July soybean imports in China slowed to 8 million tons from 8.7 million in June. Thus, cumulative imports for October 2017-July 2018 were virtually even with the year-earlier level at 77 million tons. USDA's 2017/18 forecast of the country's soybean imports is down by 1 million tons this month to 96 million, versus 93.5 million for 2016/17.

Similar market conditions could persist into 2018/19. Thus, the expectation of next season's soybean crush is also scaled back to 95 million tons (from 96.5 million previously) due to slightly lower projected growth in soybean meal consumption. Moderating soybean use in 2018/19 would temper an expected decline in season-ending stocks to 20.8 million tons from 23.5 million in 2017/18. Higher imports of sunflowerseed oil and rapeseed oil may compensate for a reduced supply of soybean oil in China.

China soybean imports to dip after a long-running expansion



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

Timely Rainfall in Eastern Europe Boosts Sunflowerseed Production

USDA forecasts 2018/19 global sunflowerseed production 3 million tons higher this month to a record 49.9 million. Crop gains for Ukraine, Russia, European Union, Turkey, Serbia, and Moldova comprise the increase. Yield prospects have been enhanced by abundant summer precipitation in each of the countries.

For Ukraine—the world's top sunflowerseed producing country—very dry soil conditions prevailed throughout the spring months. However, by July—a critical time for development of the sunflowerseed crop—the situation reversed with the arrival of soaking rains. The recovery in growing conditions may revive sunflowerseed yields and could boost output in Ukraine by 1.5 million tons to 15 million. Sunflowerseed crushing in 2018/19 could then expand by 1.2 million tons to 14.5 million. Exports of sunflowerseed oil could expand from 5.25 million tons in 2017/18 to 5.5 million in 2018/19.

Likewise, in Russia, improved rainfall is benefiting the production outlook for sunflowerseed, which is forecast up 500,000 tons this month to 11 million. Crop gains may hike the country's sunflowerseed crush in 2018/19 by 400,000 tons to 10.4 million.

EU sunflowerseed production in 2018/19 is expected 600,000 tons higher to 9.7 million, based on better yields in Romania, Bulgaria, and Spain. In July, moisture conditions for each country were excellent. The EU sunflowerseed crush next season could expand by another 500,000 tons to 8.7 million. Even so, EU imports of sunflowerseed oil in 2018/19 will be brisk (at 1.65 million tons versus 1.5 million in 2017/18) due to an impending shortfall of domestic rapeseed to crush. Also, Turkey's sunflowerseed areas have shared the same beneficial weather as the Balkan countries and are expected to produce a record 1.7 million tons in 2018/19.

EU Rapeseed Crops Withered by Heat and Drought

The 2018/19 forecast of global rapeseed output was trimmed nearly 300,000 tons this month to 72.1 million as a reduction in EU production was partly offset by gains for Ukraine and Russia. Due to low rainfall and excessive heat since April, forecast production of EU rapeseed in 2018/19 was scaled back 1 million tons this month to 19.2 million. Additional reductions in production forecasts were made this month for Romania, the United Kingdom, and Germany (likely harvesting its smallest crop since 2005/06). Lower domestic harvests are likely to curtail the EU rapeseed crush in 2018/19 by 650,000 tons to 23.3 million. Nevertheless, the loss of

rapeseed oil supplies should be mitigated by greater supplies of sunflowerseed oil. Similarly, greater production and imports of sunflowerseed meal next season will help to ease the loss of EU rapeseed meal output.

In contrast, the forecast for Ukraine's rapeseed crop expanded by 400,000 tons this month to 2.6 million. Although growing conditions in the country were far from ideal, rapeseed output was revised up due to a higher area estimate (up 150,000 hectares to 1 million). Harvesting of the rapeseed crop is now nearly complete. All of this production gain may raise Ukraine's rapeseed exports for 2018/19 to 2.45 million tons.

In Russia, the spring-sown rapeseed crop is faring better than fall-sown grain crops, whose yields suffered from an extended dryness earlier this year in the Southern, North Caucasus, and Volga Districts. Resumption of rainfall in July was quite beneficial to the crop's prospects, although yields are likely to fall well short of last year's stellar showing. Improved rapeseed yields may boost 2018/19 production to 1.8 million tons, compared to 1.5 million last month.

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	
	<i>Million acres</i>		<i>Bu./acre</i>						<i>Million bushels</i>			
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	2,040	135	2,110	4,285	430
2018/19 ²	89.6	88.9	51.6	430	4,586	25	5,041	2,060	136	2,060	4,256	785

Soybeans: Quarterly U.S. supply and disappearance

2016/17

September						2.3		138.3		137.7		
October						1.8		175.9		410.4		
November						1.4		170.7		380.8		
September-November				196.7	4,296.1	5.5	4,498.3	484.9	185.4	928.9	1,599.2	2,899.1
December						1.2		169.0		293.2		
January						3.2		171.3		257.8		
February						2.3		151.4		163.9		
December-February				2,899.1		6.6	2,905.7	491.8	-39.9	714.9	1,166.8	1,738.9
March						2.2		160.8		118.3		
April						1.6		150.3		90.3		
May						2.1		158.0		53.3		
March-May				1,738.9		5.9	1,744.9	469.1	48.0	262.0	779.0	965.9
June						1.1		148.2		65.6		
July						1.7		155.6		85.2		
August						1.5		151.6		109.9		
June-August				965.9		4.2	970.1	455.5	-47.7	260.7	668.5	301.6
Total					4,296.1	22.3	4,515.1	1,901.2	145.9	2,166.4	4,213.5	

2017/18

September						1.4		145.4		164.1		
October						2.8		175.9		354.4		
November						1.4		173.3		337.6		
September-November				301.6	4,391.6	5.6	4,698.8	494.6	187.3	856.1	1,538.1	3,160.7
December						2.3		176.3		228.6		
January						1.5		174.7		211.7		
February						1.2		165.0		154.8		
December-February				3,160.7		5.0	3,165.7	516.0	-54.8	595.2	1,056.3	2,109.3
March						2.1		182.2		119.0		
April						2.4		171.6		79.6		
May						1.9		172.5		109.9		
March-May				2,109.3		6.4	2,115.7	526.3	59.4	308.5	894.2	1,221.5
June						1.9		169.6		119.6		
Total to date					4,391.6	18.9	4,712.1	1,706.4	191.9	1,879.5	3,488.7	

¹ Estimated. ² Forecast. Note: 1 metric ton equals 36.744 bushels and 1 acre equals 2.471 hectares.Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Grain Stocks* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

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Table 2--Soybean meal: U.S. supply and disappearance

Table 2 Soybean meal: U.S. supply and disappearance								
Year beginning October 1	Beginning stocks	Supply			Disappearance			Ending 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	48,499	500	49,400	34,900	14,100	49,000	400
2018/19 ²	400	48,700	350	49,450	35,700	13,350	49,050	400
2016/17								
October	263.9	4,104.0	26.4	4,394.3	3,084.1	932.5	4,016.7	377.6
November	377.6	4,012.5	28.1	4,418.3	2,997.7	1,012.5	4,010.2	408.0
December	408.0	3,964.1	26.3	4,398.5	3,012.4	939.6	3,952.1	446.4
January	446.4	4,025.2	36.5	4,508.1	2,765.7	1,307.6	4,073.2	434.9
February	434.9	3,559.2	35.8	4,029.8	2,570.5	1,054.5	3,625.0	404.8
March	404.8	3,773.7	26.0	4,204.5	2,407.0	1,443.0	3,850.0	354.5
April	354.5	3,523.5	28.9	3,906.8	2,566.8	909.9	3,476.7	430.1
May	430.1	3,732.0	35.2	4,197.3	2,971.1	798.3	3,769.3	428.0
June	428.0	3,489.5	30.8	3,948.3	2,747.3	851.0	3,598.3	350.0
July	350.0	3,638.1	18.0	4,006.1	2,809.4	773.0	3,582.4	423.7
August	423.7	3,556.5	30.6	4,010.8	2,811.3	873.0	3,684.3	326.5
September	326.5	3,408.6	27.1	3,762.2	2,676.2	685.3	3,361.5	400.6
Total		44,787.0	349.6	45,400.5	33,419.5	11,580.3	44,999.8	
2017/18								
October	400.6	4,123.8	29.5	4,554.0	3,378.7	782.0	4,160.7	393.3
November	393.3	4,101.7	34.4	4,529.4	3,025.7	1,114.5	4,140.3	389.1
December	389.1	4,173.0	32.3	4,594.4	2,850.6	1,188.9	4,039.5	554.9
January	554.9	4,128.3	47.4	4,730.6	3,137.9	1,182.7	4,320.6	410.0
February	410.0	3,899.6	48.2	4,357.7	2,658.7	1,243.3	3,901.9	455.8
March	455.8	4,306.5	56.8	4,819.1	2,860.1	1,414.8	4,274.9	544.2
April	544.2	4,079.9	40.1	4,664.2	2,883.7	1,328.4	4,212.1	452.1
May	452.1	4,109.3	44.4	4,605.8	2,837.7	1,335.0	4,172.7	433.1
June	433.1	4,032.3	42.6	4,508.1	2,670.6	1,477.7	4,148.3	359.8
Total to date		36,954.5	375.8	37,730.9	26,303.7	11,067.3	37,371.1	

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

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

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

Year beginning October 1	Supply				Disappearance				Exports	Total	Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic						
					Total	Biodiesel	Food & Other				
Million pounds											
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	23,495	315	25,521	20,900	6,900	14,000	2,450	23,350	2,171	
2018/19 ²	2,171	23,795	300	26,266	22,000	7,800	14,200	2,200	24,200	2,066	
2016/17											
October	1,686.8	2,028.5	14.4	3,729.8	1,693.5	526.0	1,167.5	241.0	1,934.5	1,795.3	
November	1,795.3	1,961.3	38.4	3,795.0	1,777.6	595.8	1,181.7	236.7	2,014.3	1,780.7	
December	1,780.7	1,950.2	47.4	3,778.3	1,670.6	610.5	1,060.2	235.4	1,906.0	1,872.3	
January	1,872.3	1,982.9	22.7	3,877.8	1,492.8	390.1	1,102.7	259.4	1,752.1	2,125.7	
February	2,125.7	1,757.0	20.9	3,903.7	1,451.6	369.2	1,082.4	238.7	1,690.3	2,213.3	
March	2,213.3	1,865.5	27.0	4,105.8	1,466.5	369.5	1,097.0	295.5	1,761.9	2,343.8	
April	2,343.8	1,737.8	32.3	4,113.9	1,616.5	426.7	1,189.8	257.4	1,873.9	2,240.0	
May	2,240.0	1,839.3	31.5	4,110.8	1,680.2	545.5	1,134.7	161.3	1,841.6	2,269.3	
June	2,269.3	1,735.6	24.3	4,029.2	1,748.3	548.8	1,199.4	138.0	1,886.3	2,142.9	
July	2,142.9	1,801.4	22.5	3,966.7	1,767.4	606.2	1,161.2	198.8	1,966.2	2,000.5	
August	2,000.5	1,762.2	19.4	3,782.1	1,808.5	608.2	1,200.3	163.2	1,971.7	1,810.3	
September	1,810.3	1,701.8	18.0	3,530.1	1,688.9	603.9	1,085.0	130.2	1,819.2	1,711.0	
Total		22,123.4	318.7	24,128.9	19,862.3	6,200.3	13,662.0	2,555.7	22,418.0		
2017/18											
October	1,711.0	2,016.9	32.2	3,760.0	1,921.2	577.4	1,343.7	212.6	2,133.8	1,626.2	
November	1,626.2	1,977.0	22.0	3,625.3	1,802.5	590.8	1,211.7	132.1	1,934.7	1,690.6	
December	1,690.6	2,015.3	31.2	3,737.0	1,613.4	594.0	1,019.5	172.9	1,786.4	1,950.7	
January	1,950.7	1,995.6	22.1	3,968.4	1,547.9	462.1	1,085.8	180.7	1,728.6	2,239.8	
February	2,239.8	1,889.8	41.1	4,170.8	1,564.3	495.6	1,068.7	181.1	1,745.4	2,425.4	
March	2,425.4	2,079.1	21.1	4,525.6	1,879.6	624.2	1,255.4	201.5	2,081.1	2,444.5	
April	2,444.5	1,964.9	28.7	4,438.1	1,537.0	519.6	1,017.4	212.3	1,749.3	2,688.8	
May	2,688.8	1,966.5	34.1	4,689.4	1,883.9	581.3	1,302.6	431.4	2,315.3	2,374.1	
June	2,374.1	1,936.9	31.8	4,342.7	1,809.6	NA	NA	228.3	2,037.9	2,304.8	
Total to date		17,842.0	264.3	19,817.3	15,559.4	4,445.0	9,304.9	1,953.1	17,512.5		

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*.

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

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	
1,000 short tons									
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	6,021	0	6,471	1,900	425	3,771	6,096	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	
1,000 short tons								
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

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	
Million pounds								
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

Table 1-1: Canada: 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	
	1,000 acres		Pounds/acre					Million pounds					
2016/17 ¹	1,671	1,536	3,634	1,791	5,582	162	7,534	3,086	880	799	1,328	6,093	1,442
2017/18 ²	1,871	1,776	4,074	1,442	7,234	170	8,845	3,160	720	1,061	1,275	6,216	2,629
2018/19 ²	1,502	1,461	4,167	2,629	6,089	75	8,793	3,233	852	790	1,200	6,075	2,718

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*.

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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	23.20	9.50
2018/19 ¹	7.65-10.15	120-160	15.00-19.00	14.70-18.70	19.25-23.25	8.15-10.65
2016/17						
September	9.41	180.00	17.90	15.50	19.10	7.61
October	9.30	197.00	17.00	15.80	19.50	7.37
November	9.47	195.00	16.40	16.20	19.00	7.36
December	9.64	196.00	17.20	17.10	18.60	7.59
January	9.71	199.00	17.20	17.30	19.80	8.26
February	9.86	203.00	17.60	17.40	20.10	7.86
March	9.69	NA	17.40	17.60	20.60	8.34
April	9.33	NA	17.90	18.00	19.80	8.03
May	9.29	NA	17.30	16.80	19.40	8.96
June	9.10	NA	17.60	17.40	19.70	8.52
July	9.42	NA	17.90	17.80	20.50	8.40
August	9.24	127.00	19.10	17.70	19.80	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
June	9.55	NA	17.70	17.20	22.50	9.98

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

NA = Not available. cwt=hundredweight.

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

Last update: 8/13/2018

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	30.00	32.00	54.50	38.25	66.72	30.75	34.00	31.25
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
July	27.21	28.75	54.00	38.69	68.00	28.76	NA	32.47

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: 8/13/2018

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	295-335	215-255	142.5-182.5	NA	245-285	190-230
2016/17						
October	323.27	241.88	148.75	NA	225.05	305.63
November	322.41	221.00	140.50	NA	234.78	296.00
December	321.02	217.50	145.00	NA	243.30	290.00
January	332.34	223.50	159.00	NA	267.41	297.00
February	334.42	221.88	161.88	NA	276.90	299.38
March	320.34	210.63	155.00	NA	276.33	297.50
April	305.67	195.00	147.50	NA	270.66	291.25
May	307.63	179.50	144.00	NA	279.64	290.00
June	300.72	179.38	140.00	NA	281.66	282.63
July	326.04	200.83	130.63	NA	307.73	250.63
August	301.05	198.50	134.50	NA	289.45	253.00
September	307.70	213.75	134.38	NA	262.33	236.88
2017/18						
October	315.23	229.00	153.00	NA	257.73	214.00
November	313.52	228.75	165.00	NA	255.74	205.00
December	319.22	232.50	185.00	NA	266.53	209.17
January	322.60	259.00	178.00	NA	270.20	215.50
February	362.85	303.13	185.63	NA	315.95	233.13
March	379.85	323.13	187.50	NA	334.58	237.50
April	385.84	263.13	191.88	NA	332.16	238.13
May	393.55	262.50	201.50	NA	336.93	267.50
June	355.71	257.50	175.63	NA	302.75	271.25
July	341.08	253.13	155.50	NA	279.84	278.00

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*.

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