



Oil Crops Outlook

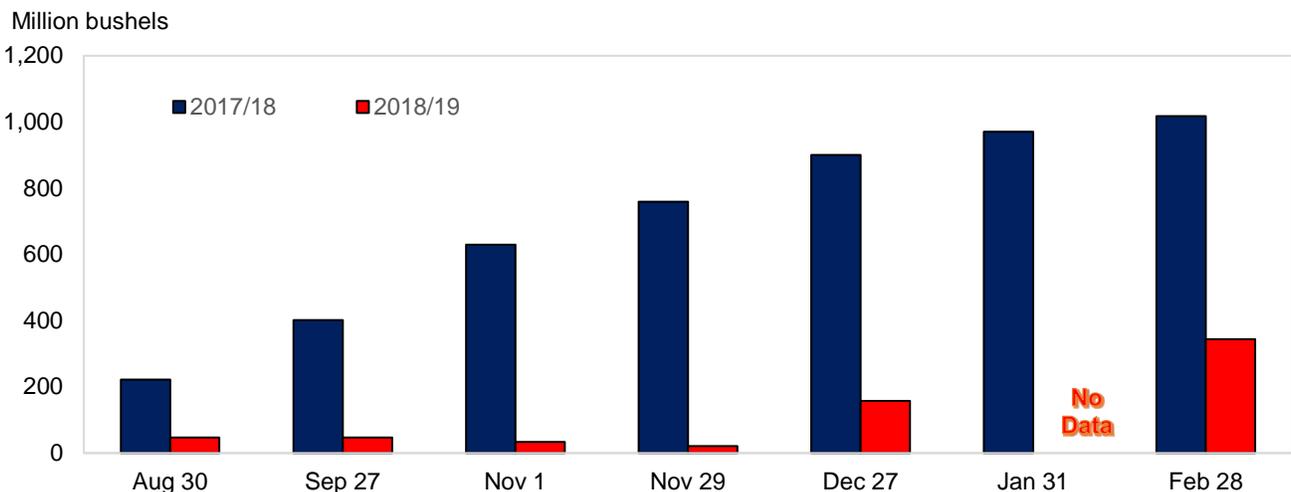
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Soybean Prices Rally With Prospect of More Export Sales

Robust performance by soybean processors led USDA to raise its forecast of the 2018/19 crush this month by 10 million bushels to a record 2.1 billion, up from 2.055 billion in 2017/18. The higher soybean crush forecast trims the outlook for season-ending stocks to 900 million bushels. The 2018/19 price forecasts for soybeans, soybean meal, and soybean oil are unchanged this month.

Global soybean production for 2018/19 is forecast at 360.1 million metric tons—down 917,000 tons from the previous forecast. Based on lower crop yields, USDA’s forecast of Brazil’s 2018/19 soybean production is trimmed by 500,000 tons this month to 116.5 million.

U.S. soybean export commitments to China still lag but improve after recent sales



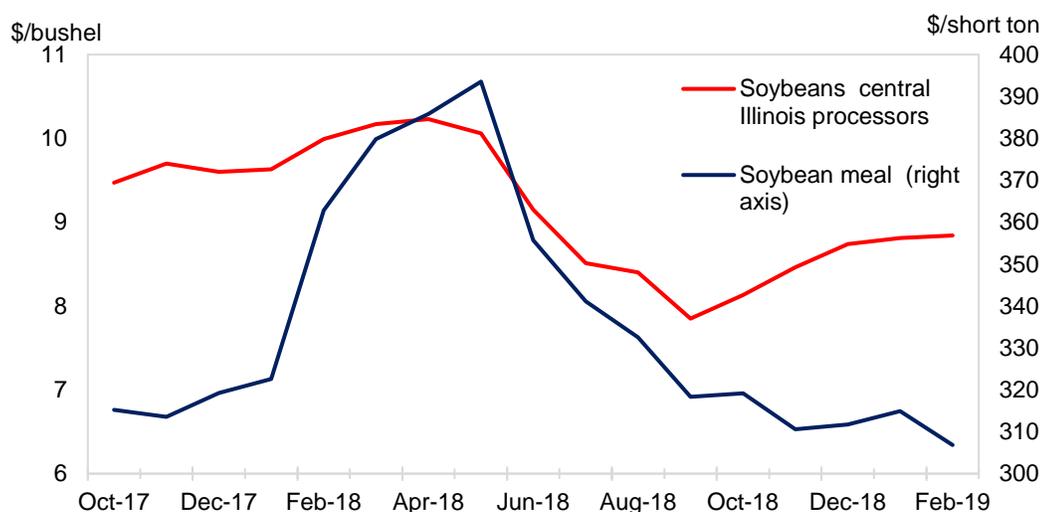
Source USDA, Foreign Agricultural Service, *Export Sales*.

Domestic Outlook

Favorable Price Margins Boost Domestic Soybean Crushing

The cumulative U.S. soybean crush for September 2018-January 2019 was 897.6 million bushels—up 6 percent from last year’s record pace. Cash margins for processors remain quite healthy, but have narrowed some after recent strengthening in the costs they pay for soybeans. Meanwhile, prices are steady for soybean meal and moderately higher for soybean oil. The robust performance by processors led USDA to raise its forecast of the 2018/19 crush this month by 10 million bushels to a record 2.1 billion, up from 2.055 billion in 2017/18.

Domestic crush margins narrow after a modest rise in soybean prices



Source: USDA, Agricultural Marketing Service, *Central Illinois Soybean Processor Report*.

Below-average extraction rates for soybean meal this season are also contributing to a faster processing rate. As a consequence, 2018/19 soybean meal output is forecast unchanged even with this month’s stronger crush outlook. Domestic disappearance of soybean meal is seen 100,000 short tons higher this month (to 35.95 million tons) based on brisk import demand—particularly from India.

For soybean oil, higher output is expected to be matched by additional domestic consumption. The year-over-year increase in total soybean oil use for October 2018-December 2019 is 11 percent. The gain is especially acute for the domestic biodiesel market. U.S. production of biodiesel for October-December 2018 expanded 12 percent compared to a year earlier, although a higher feedstock share for soybean oil swelled its use by 23 percent. This year, alternative feedstocks are generally more costly than soybean oil. The wider substitution of

soybean oil prompted USDA to raise its 2018/19 forecast use in biodiesel this month by 200 million pounds to 8.2 billion. Soybean oil prices—which strengthened from 28.4 cents in January to 29.6 cents per pound in February—have been propped up by the higher use. The season-average price for soybean oil in 2018/19 is unchanged, though, at 28.5-31.5 cents per pound.

Resumption of U.S. Soybean Sales to China Buys Prices

In February, U.S. export inspections of soybeans stabilized at 161 million bushels compared to 164 million in January. Nearly half of the February shipments were to China. Between December 2018 and February 2019, U.S. sales to China resumed after a 6-month stoppage. As of February 28, U.S. export sales commitments of soybeans to China totaled 9.4 million metric tons. On November 29, sales to China totaled only 515,000 tons. The U.S. market is drawing support from the possibility of further Chinese sales amid ongoing bilateral government discussions. Crop losses in Brazil are also stimulating more interest in U.S. soybean supplies. Nevertheless, USDA's forecast of 2018/19 soybean exports is unchanged at 1.875 billion bushels. The outlook for season-ending stocks is trimmed to 900 million bushels based solely on a change in the soybean crush forecast.

Export market developments are reflected in a modest rally for soybean prices. Since November, prices paid by Decatur, Illinois soybean processors have edged up from \$8.46 per bushel to a February average of \$8.84 per bushel. Likewise, the U.S. Gulf price strengthened to \$9.42 per bushel in February from the November average of \$8.99. More time is needed to determine whether a higher price level can be sustained. Later this month, U.S. farmers are likely to influence the price trend when their 2019 planting intentions are known. USDA left its 2018/19 price forecasts for soybeans and soybean meal unchanged this month.

International Outlook

Smaller Brazil Soybean Crop May Limit Export Gains

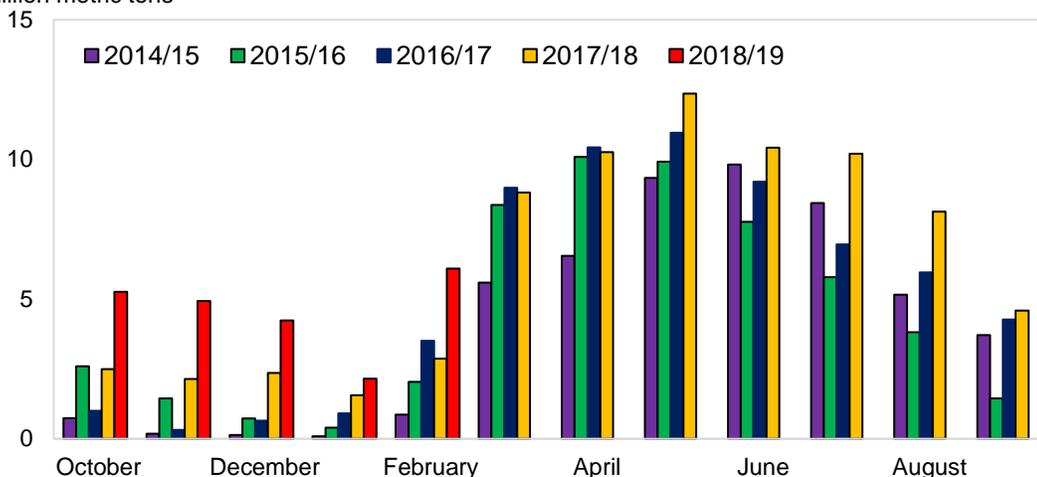
Global soybean production for 2018/19 is forecast at 360.1 million metric tons—down 917,000 tons from the previous forecast. Crop estimates are lowered this month for Brazil, Paraguay, and South Africa.

USDA's forecast of Brazil's 2018/19 soybean production is trimmed by 500,000 tons this month to 116.5 million. Crop yields have been curtailed this year by an extended dry spell in south central Brazil. However, for some of the later sown regions, crop conditions stabilized in February with the return of rainfall. An improved outlook for Rio Grande do Sul partly offsets expected reductions in other drought-affected States.

By early March, farmers had harvested 45 percent of Brazil's soybean crop, which is well ahead of the 31 percent harvested a year ago. The expeditious new-crop harvest has begun to quicken Brazil's export shipments. January-February 2019 exports totaled 8.2 million tons compared to 4.4 million a year earlier. The year-over-year gains are mostly related to China. Despite this typical seasonal upswing, the pace of soybean exports from Brazil may slow sooner in 2018/19 than it did in 2017/18 due to a tighter supply. USDA forecasts an increase for 2018/19 exports to 79.5 million tons from 76.2 million in 2017/18. However, the expected gain has already transpired in the first half of the marketing year. Cumulative shipments for October 2018-February 2019 are 11.3 million tons ahead of the 2017/18 level. Thus, USDA's forecast implies a slower pace of trade over the March-September period. U.S. exports are still quite competitively priced with Brazil's new-crop supplies. This month's crop reduction is likely to further tighten the outlook for leftover stocks in Brazil this September.

Brazil soybean exports in 2018/19 may peak sooner, fall off faster than in 2017/18

Million metric tons



Source: Brazil customs data.

For Paraguay, the 2018/19 soybean crop is forecast down 500,000 tons this month to 9 million. However, new-crop supplies are seen virtually unchanged this month as the smaller crop is offset by upward revisions for 2017/18 production (to 10.3 million tons) and carryover stocks.

Poor Margins Slow Soybean Crushing in China

In China, a recent plunge in the values of soybean meal and soybean oil has weakened demand by soybean processors. Prices for both commodities have fallen toward 10-year lows. For the first time in 12 years, feed demand for soybean meal in China is expected to decline. The country's hog breeding herd, in particular, has shrunk after efforts to control a widespread outbreak of African swine fever. USDA lowered its forecast of China's 2018/19 soybean crush by 1 million tons this month to 88 million. Some improvement in crushing is anticipated, though, in the second half of 2018/19. A decline in soybean use is expected to culminate in a smaller reduction for season-ending stocks.

Higher Indian Rapeseed Yields Seen Boosting Output

Global rapeseed production for 2018/19 is forecast up 535,000 tons this month to 70.9 million. The gains were based on increases for India and Kazakhstan, which more than offset crop reductions for Australia and Belarus.

In India, production of rapeseed for 2018/19 is expected to expand to a near-record 6.6 million tons compared to last month's forecast at 6 million. The increase is based on a higher expected

yield. Indian crops have benefited from moderate temperatures during reproduction. Although moisture for rapeseed is almost exclusively provided by irrigation in India, soil moisture reserves were supplemented in January and February by unseasonably prolific (but timely) rain showers. Harvesting of the Indian crop will proceed throughout March and April. Nearly all of the additional crop production in India will be used to expand the crush to 5.6 million tons, boosting domestic consumption of vegetable oil.

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	83.5	82.7	51.9	197	4,296	22	4,516	1,901	146	2,166	4,214	302
2017/18 ²	90.2	89.5	49.3	302	4,412	22	4,735	2,055	113	2,129	4,297	438
2018/19 ²	89.2	88.1	51.6	438	4,544	20	5,002	2,100	127	1,875	4,102	900

Soybeans: Quarterly U.S. supply and disappearance

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	4,411.6	5.6	4,718.8	494.6	207.4	856.1	1,558.2	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	61.6	308.5	896.4	1,219.3
June						1.9		169.6		119.6		
July						2.2		178.9		125.9		
August						0.8		169.6		123.7		
June-August				1,219.3		4.8	1,224.1	518.1	-101.3	369.3	786.0	438.1
Total					4,411.6	21.8	4,735.0	2,054.9	112.9	2,129.1	4,296.9	

2018/19

September						1.0		169.3		119.0		
October						0.8		183.6		205.0		
November						1.8		178.1		186.2		
September-November				438.1	4,543.9	3.6	4,985.6	530.9	208.3	510.2	1,249.4	3,736.2
December						1.1		183.8		150.9		
January						NA		182.9		NA		
Total to date					4,543.9	4.8		897.6		661.0	1,249.4	

¹ Estimated. ² Forecast. Note: 1 metric ton equals 36.744 bushels and 1 hectare equals 2.471 acres. NA: Not available.Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Grain Stocks* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

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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 ¹	401	49,216	495	50,112	35,502	14,057	49,559	553
2018/19 ²	553	49,147	450	50,150	35,950	13,750	49,700	450
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	2,938.5	1,336.4	4,274.9	544.2
April	544.2	4,079.9	40.1	4,664.2	2,988.4	1,223.7	4,212.1	452.1
May	452.1	4,109.3	44.4	4,605.8	2,890.0	1,282.7	4,172.7	433.1
June	433.1	4,032.3	42.6	4,508.1	2,723.6	1,386.0	4,109.5	398.5
July	398.5	4,244.7	39.9	4,683.1	3,070.4	1,100.3	4,170.7	512.4
August	512.4	4,030.8	45.6	4,588.8	3,017.9	1,169.9	4,187.8	401.1
September	401.1	3,985.9	33.9	4,420.8	2,821.3	1,046.7	3,868.0	552.9
Total		49,215.8	495.1	50,111.6	35,501.7	14,057.0	49,558.7	
2018/19								
October	552.9	4,291.0	53.3	4,897.2	3,344.7	1,107.6	4,452.4	444.9
November	444.9	4,155.1	38.3	4,638.3	3,143.5	1,159.4	4,302.9	335.5
December	335.5	4,295.7	59.5	4,690.7	3,062.2	1,193.4	4,255.5	435.1
January	435.1	4,261.6	NA	4,696.7	NA	NA	4,177.0	519.7
Total to date		17,003.4	151.2	17,707.4	9,550.4	3,460.4	17,187.8	

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

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

Last update: 3/11/2019

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

Year beginning October 1	Supply				Disappearance			Exports	Total	Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic					
					Total	Biodiesel	Food & Other			
<i>Million pounds</i>										
2016/17 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	23,767	335	25,814	21,376	7,150	14,226	2,447	23,824	1,990
2018/19 ²	1,990	24,570	300	26,860	22,600	8,200	14,400	2,250	24,850	2,010
2017/18										
October	1,711.0	2,016.9	32.2	3,760.0	1,921.2	577.4	1,343.7	212.6	2,133.8	1,626.2
November	1,626.2	1,977.0	22.0	3,625.3	1,802.5	590.8	1,211.7	132.1	1,934.7	1,690.6
December	1,690.6	2,015.3	31.2	3,737.0	1,613.4	594.0	1,019.5	172.9	1,786.4	1,950.7
January	1,950.7	1,995.6	22.1	3,968.4	1,547.9	462.1	1,085.8	180.7	1,728.6	2,239.8
February	2,239.8	1,889.8	41.1	4,170.8	1,564.3	495.6	1,068.7	181.1	1,745.4	2,425.4
March	2,425.4	2,079.1	21.1	4,525.6	1,879.6	624.2	1,255.4	201.5	2,081.1	2,444.5
April	2,444.5	1,964.9	28.7	4,438.1	1,537.0	519.6	1,017.4	212.3	1,749.3	2,688.8
May	2,688.8	1,966.5	34.1	4,689.4	1,883.9	581.3	1,302.6	431.4	2,315.3	2,374.1
June	2,374.1	1,936.9	31.8	4,342.7	1,809.6	623.6	1,186.0	228.3	2,037.9	2,304.8
July	2,304.8	2,043.3	32.7	4,380.8	1,822.5	671.3	1,151.2	174.7	1,997.2	2,383.6
August	2,383.6	1,945.0	23.7	4,352.3	1,939.9	705.1	1,234.8	197.6	2,137.5	2,214.8
September	2,214.8	1,936.9	14.7	4,166.4	2,054.6	688.7	1,365.9	121.7	2,176.3	1,990.0
Total		23,767.2	335.4	25,813.6	21,376.4	7,133.7	14,242.7	2,447.1	23,823.5	
2018/19										
October	1,990.0	2,134.6	35.4	4,160.0	1,966.3	698.9	1,267.5	146.1	2,112.4	2,047.6
November	2,047.6	2,060.6	35.3	4,143.5	2,027.3	703.8	1,323.5	215.8	2,243.2	1,900.3
December	1,900.3	2,135.4	45.6	4,081.3	1,964.9	767.8	1,197.2	170.5	2,135.4	1,945.8
January	1,945.8	2,114.0	NA	4,059.8	NA	NA	NA	NA	2,056.1	2,003.7
Total to date		8,444.5	116.4	10,550.9	5,958.6	2,170.4	3,788.2	532.5	6,491.0	

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

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	1,854	478	4,040	6,372	450
2018/19 ²	450	5,794	0	6,244	1,900	425	3,599	5,924	320

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	845	0	873	708	119	828	45
2018/19 ²	45	855	0	900	750	110	860	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	561	0	605	461	112	573	32
2018/19 ²	32	590	1	623	476	115	591	32

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	3,086	880	799	1,328	6,093	1,442
2017/18 ¹	1,872	1,776	4,007	1,442	7,115	171	8,728	3,149	705	885	1,273	6,011	2,717
2018/19 ²	1,426	1,369	3,991	2,717	5,462	75	8,254	3,108	690	824	1,250	5,872	2,382

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	9.33	142.00	17.20	17.50	22.90	9.53
2018/19 ¹	8.10-9.10	135-175	16.30-17.90	15.55-17.15	20.70-22.30	9.25-10.25
2017/18						
September	9.35	127.00	17.40	17.30	23.00	9.55
October	9.18	141.00	16.80	16.60	23.20	9.23
November	9.22	144.00	16.60	17.20	22.70	9.21
December	9.30	143.00	17.00	16.70	23.00	9.34
January	9.30	139.00	17.60	17.70	22.90	9.39
February	9.50	156.00	17.70	18.30	22.70	9.81
March	9.81	NA	17.30	18.20	24.40	9.76
April	9.85	NA	18.00	17.50	23.30	9.92
May	9.84	NA	17.90	18.50	22.70	10.10
June	9.55	NA	17.70	17.20	22.70	9.98
July	9.08	NA	17.40	17.10	22.40	9.96
August	8.59	134.00	16.90	15.30	22.00	10.20
2018/19						
September	8.77	141.00	16.70	15.20	22.20	9.79
October	8.58	146.00	16.70	15.60	22.10	9.79
November	8.37	152.00	17.00	16.00	21.20	9.76
December	8.57	163.00	16.40	16.30	17.80	9.66
January	8.63	165.00	17.40	16.70	22.20	9.75

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

NA = Not available. cwt=hundredweight.

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

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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	30.04	31.87	54.57	38.27	66.72	30.35	34.16	31.21
2018/19 ¹	28.5-31.5	33.0-36.0	54.0-57.0	38.0-41.0	66.0-69.0	26.5-29.5	32.5-35.5	32.5-35.5
2017/18								
October	32.35	37.06	56.00	39.06	65.44	34.96	36.00	32.06
November	33.43	37.00	55.50	39.69	65.00	34.46	38.17	33.44
December	32.27	34.25	54.80	38.65	65.20	33.96	37.00	31.63
January	31.61	32.75	55.50	38.31	66.13	30.68	32.08	NA
February	30.63	31.44	55.00	37.44	66.63	29.72	32.20	31.00
March	30.28	31.35	54.00	37.10	67.00	29.66	NA	NA
April	29.70	31.19	54.00	37.31	66.88	29.50	NA	29.50
May	29.40	31.25	54.00	38.25	66.50	29.65	NA	29.00
June	28.30	29.90	54.00	37.75	67.70	29.54	32.50	30.00
July	27.21	28.75	54.00	38.69	68.00	28.76	NA	32.47
August	27.60	28.60	54.00	38.75	68.00	26.80	32.38	32.00
September	27.73	28.88	54.00	38.19	67.63	26.46	32.93	31.00
2018/19								
October	28.89	30.56	54.00	38.94	66.63	27.18	33.00	31.29
November	27.49	31.45	52.80	37.45	64.80	26.37	34.33	35.00
December	28.14	32.06	53.50	36.75	62.25	26.46	31.00	32.50
January	28.44	33.94	53.50	37.13	61.88	26.21	NA	33.13
February	29.58	36.44	53.00	37.75	61.13	25.65	NA	33.00

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*.

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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	345.02	260.88	173.53	NA	291.15	239.15
2018/19 ¹	295-335	225-265	160-200	NA	265-305	190-230
2017/18						
October	315.23	229.00	153.00	NA	257.73	214.00
November	313.52	228.75	165.00	NA	255.74	205.00
December	319.22	232.50	185.00	NA	266.53	209.17
January	322.60	259.00	178.00	NA	270.20	215.50
February	362.85	303.13	185.63	NA	315.95	233.13
March	379.85	323.13	187.50	NA	334.58	237.50
April	385.84	263.13	191.88	NA	332.16	238.13
May	393.55	262.50	201.50	NA	336.93	267.50
June	355.71	257.50	175.63	NA	302.75	271.25
July	341.08	253.13	155.50	NA	279.84	278.00
August	332.50	260.00	153.13	NA	274.55	265.63
September	318.32	258.75	150.63	NA	266.86	235.00
2018/19						
October	319.15	249.00	164.00	NA	279.40	196.50
November	310.62	240.00	171.25	NA	279.16	209.38
December	311.70	243.75	187.50	NA	291.42	225.83
January	314.92	247.50	190.50	NA	NA	219.00
February	306.83	235.00	187.50	NA	NA	225.00

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

⁵ 50-percent Southeast mills. ⁶ 36-percent Pacific Northwest. ⁷ 34-percent Minneapolis.

NA= Not available.

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

Last update: 3/11/2019

Suggested Citation

Mark Ash and Mariana Matias, *Oil Crops Outlook*, OCS-19c, U.S. Department of Agriculture, Economic Research Service, March 12, 2019

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