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Oil Crops Outlook

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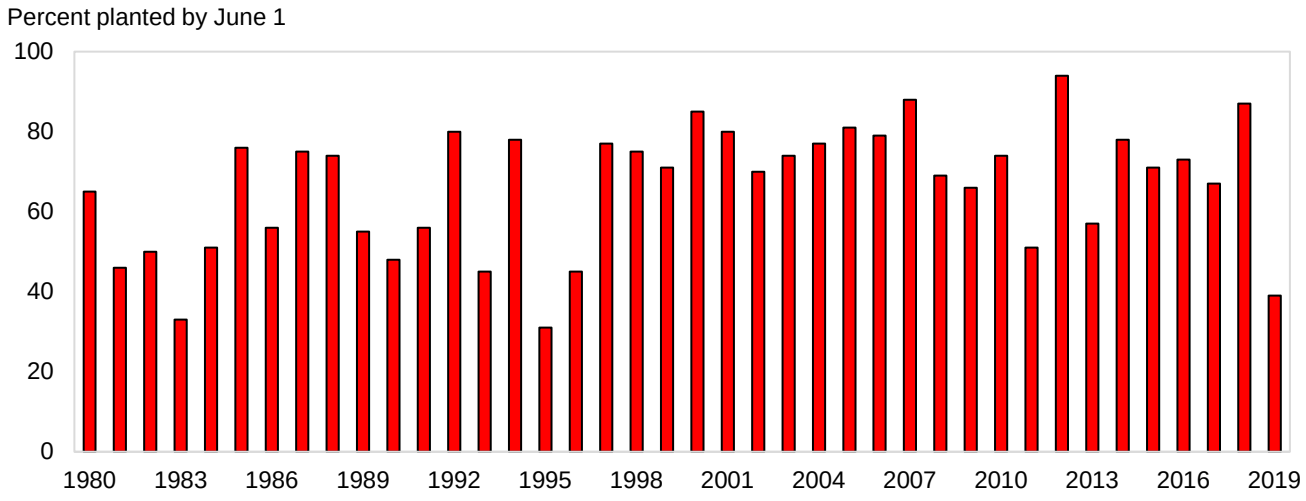
Spring Wetness Already Altering Trajectory of 2019/20 Crops

USDA lowered its 2018/19 forecast of U.S. soybean exports by 75 million bushels this month to 1.7 billion. Fewer expected exports raise the forecast of season-ending stocks by 75 million bushels to 1.07 billion. Despite a higher expected level of carryover stocks and no change for new-crop production, USDA raised its 2019/20 soybean price forecast to $8.25 per bushel from $8.10 last month. Recent strengthening in corn futures prices reflects market fears that the wetness has led to less corn planting this spring, which has buoyed soybean prices as well. Only 60 percent of the U.S. soybean crop had been planted by June 9, lagging the 5-year average of 88 percent.

Incessant wetness delays the soybeans planted by early June to a historic low



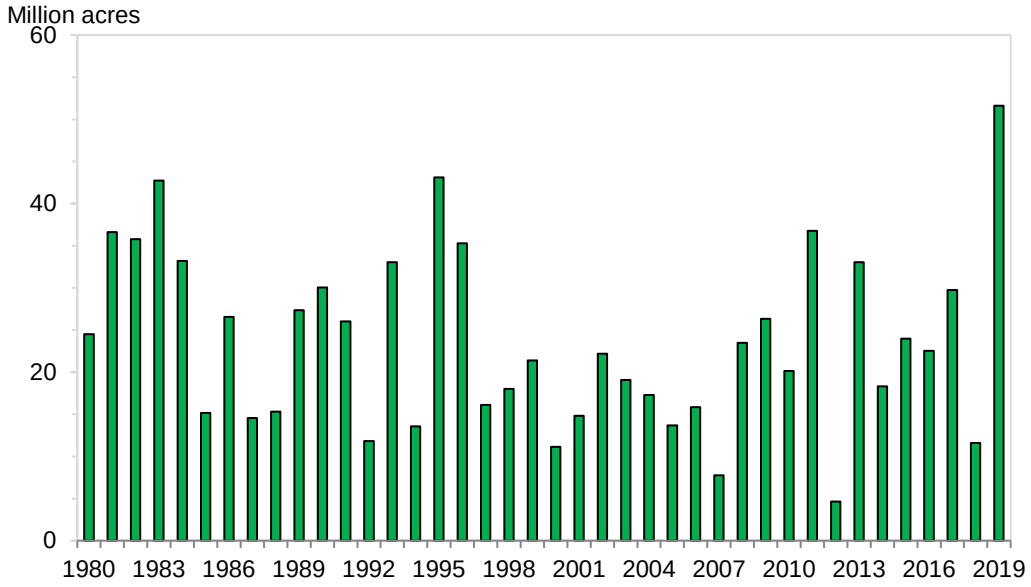
Source USDA, National Agricultural Statistics Service, *Crop Progress*.

Domestic Outlook

Soybean Planting Trails Well Behind the Usual Pace

Croplands in the Midwest had little chance to dry out in May as precipitation continued at a record pace while temperatures were cooler than usual. Many crop reporting districts in the Midwest and Central Plains totaled 8-12 inches of rainfall during May—more than double the usual level. Difficult fieldwork conditions meant that only 60 percent of the U.S. soybean crop had been planted by June 9, lagging the 5-year average of 88 percent. Indeed, this is the slowest pace of soybean planting since 1995. The delays are widespread. For all of the top 10 soybean-producing States, planting progress ranges from 5 to 57 percent behind their averages. Between June 1 and early July—when the planting window closes—farmers would have to sow an unprecedented level of soybeans (just over 51 million acres) to reach the March intentions.

Unsown soybean acreage intentions on June 1 are at a record high



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

Saturated soil conditions are forcing farmers into hard decisions on how to proceed with crop planting. Considerations include June weather developments but also crop insurance provisions, market prices, and government support programs. By the first week of June, most growers had passed the final planting date for obtaining full insurance coverage on corn. For planting beyond that date, producers will have to evaluate whether a higher market price

justifies the risk of lower yields and acceptance of a 1-percent daily decline in the crop insurance guarantee.

Alternatively, a decision to take prevented planting payments indemnifies 55 percent of the full guarantee for the selected insurance level. After that, farmers may then only plant cover crops for hay or pasture on this unsown acreage. Eligible cover crops will count toward 2019 Market Facilitation Program payments that are based on a farm's total sown acreage this year. A final alternative, provided that better soil conditions allow it, is to plant a soybean crop, which can still get full insurance coverage through mid-to-late June. In this case, farmers forego a prevented planting payment unless soybeans also cannot be sown prior to its final insurance date. Nevertheless, the extent of switching from corn could be constrained by the availability of additional planting seed for soybeans. USDA's June 30 *Acreage* report will shed light on the intended response of farmers.

Recent strengthening in corn futures prices reflects market fears that wetness has led to less corn planting this spring, which has buoyed soybean prices as well. Despite a higher expected level of carryover stocks and no change for new-crop production, USDA raised its 2019/20 soybean price forecast to $8.25 per bushel from $8.10 last month. This presumes that the current rally may spur farmers to make more forward sales at this higher price level. The season-average price for soybean meal in 2019/20 is also forecast $5 higher this month to $295 per short ton.

Slower Soybean Shipments Raise 2018/19 Stocks Outlook

USDA lowered its 2018/19 forecast of U.S. soybean exports by 75 million bushels this month to 1.7 billion. Outstanding export sales commitments of soybeans are still record large for this time of year. Undelivered sales to China typically account for no more than 20-30 percent of total outstanding sales as of early June but this year represent 57 percent. In May, half of all U.S. soybean export inspections were for China. Yet, by the end of the 2018/19 crop marketing year on August 31 (now only 12 weeks away), outstanding sales may not be drawn down to the usual level. This would take a sharp acceleration of shipments, which have been steady recently but not picking up. While high transaction costs should discourage cancellations of favorably priced soybean sales contracts, rescheduling of contracted delivery dates for the 2019/20 marketing year might be more easily negotiated. The expectation of lower soybean exports for 2018/19 raises the forecast of U.S. season-ending stocks by 75 million bushels to 1.07 billion.

Export logistics also remain problematic. Flooding on the Mississippi River this spring is the worst since the historic 1993 deluge. Barge shipments on this main artery for soybean and grain exports continue to be disrupted. Major upstream locks between Wisconsin and St. Louis are currently closed by an unacceptably high water level. Southbound barge traffic on this upper part of the river has stopped for now. A reopening to river traffic is not anticipated until mid-June, when the National Weather Service forecasts the water level to again recede below a major flood stage. On the lower Mississippi River, barge capacity has been reduced by restrictions on tow sizes. Only daylight operating hours are allowed under some bridges to prevent accidents.

USDA Implements Multiple Programs Aiding Oilseed Farmers

Oilseed producers and producers with historic plantings to oilseeds ("base acres") may be eligible for several programs for the 2019 crop year. These programs include the Market Facilitation Program, disaster aid, and 2018 Farm Bill programs.

In May, USDA announced that it is initiating a second Market Facilitation Program (MFP) to assist producers impacted by trade disruptions from foreign retaliatory tariffs on their products. Most oilseed crops are eligible. In aggregate, up to $14.5 billion will be available for direct payments to producers of 2019 crops including: alfalfa hay, barley, canola, corn, crambe, dry peas, extra-long staple cotton, flaxseed, lentils, long-grain and medium-grain rice, mustard seed, dried beans, oats, peanuts, rapeseed, safflower, sesame seed, small and large chickpeas, sorghum, soybeans, sunflowerseed, temperate japonica rice, upland cotton, and wheat.

Producers of these crops will receive a payment based on a single county payment rate multiplied by the farm's total 2019 plantings of those eligible crops (but not to exceed 2018 plantings). The single payment rate per acre offers producers maximum planting flexibility, and addresses cross-commodity price impacts of tariffs. This is different from the first Market Facilitation Program—implemented after the 2018 planting season had ended--which paid on production of specific crops and commodities at national rates.

While the original MFP was more heavily oriented to compensation for soybean, cotton, and hog farms, funds from the second program will be more widely distributed among farms with a diverse crop output. Because more crops have been impacted by tariffs, more oilseed crops have been made eligible for the second Market Facilitation Program. For example, 2019 crops of canola, crambe, flaxseed, mustard, peanuts, safflower, sesame, and sunflowerseed are now

eligible for the second MFP. Payments will also be made available for dairy, hog, tree nut, sweet fresh cherry, cranberry, and grape producers. However, payments for these commodities will be based on a farm's production at national rates—similar to the payment structure for the first MFP.

Further details on payment rates, schedules, and coverage limits will be released in the near future. The first payments will be made in late summer 2019, after crop reporting by USDA's Farm Service Agency is completed (July 15). If market conditions dictate, two additional tranches of payments will be made in November 2019 and January 2020. Payments are still being made on the first Market Facilitation Program for 2018 crops. The deadline for applicants to report production of 2018 crops was May 31, 2019.

In addition, oilseed producers may also be eligible for payments for losses of stored crops or prevented planting losses through funds recently made available through the 2019 Supplemental Appropriations (H.R. 2157), commonly known as the Disaster Bill. Congress has made $19.1 billion in supplemental appropriations available to address natural disasters for both the 2018 and 2019 calendar years, of which $3 billion was made available to USDA. The funding will be made available in the form of block grants to States and territories.

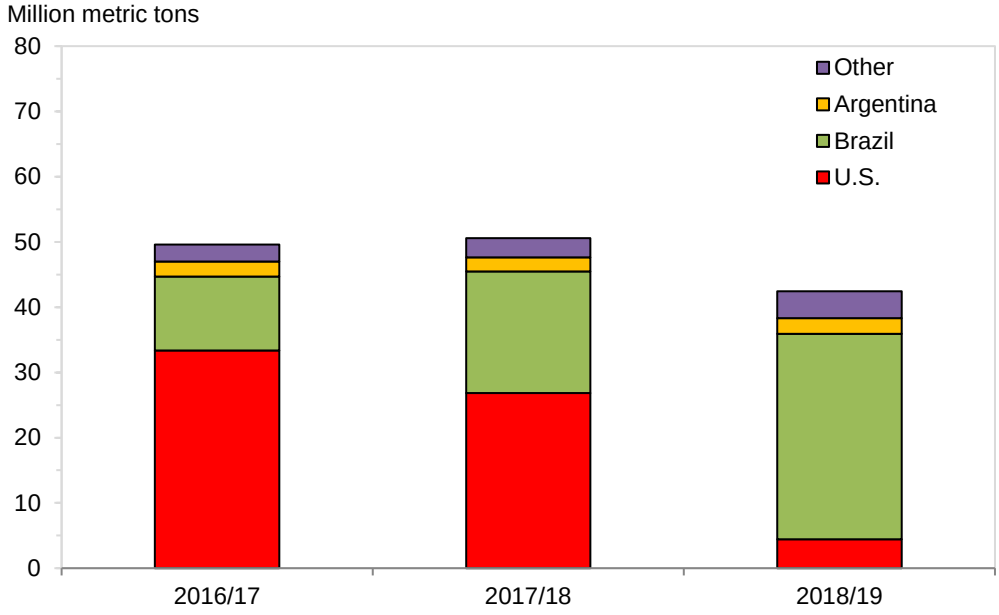
As specified in the 2018 Farm Bill, participating producers must elect either the Agriculture Risk Coverage (ARC) or Price Loss Coverage (PLC) for each covered commodity prior to the 2019 and 2020 crop years. For soybeans, USDA's current 2019/20 forecast price of $8.25 per bushel is below the reference price of $8.40 established in the 2018 Farm Bill. This means that producers with eligible base acres of soybeans will be eligible for PLC payments on soybean base acres if they meet all other program eligibility requirements and the final 2019 market year price is below $8.40 per bushel. Alternatively, producers with base acres may be eligible to receive ARC payments if revenue (price times yield) per acre at their county level is less than a guarantee based on 5 years of data for that county for that commodity. Eligibility for these payments does not require producers to plant soybeans on soybean base.

International Outlook

China Soybean Imports Are Still Lagging

This month, USDA lowered its forecast of China's 2018/19 soybean imports by 1 million metric tons to 85 million and from the 2017/18 total of 94.1 million. Compared to a year earlier, China's cumulative imports of soybeans for October 2018 through April 2019 have fallen by 8.2 million tons. Virtually all of the decline over that time period is for imports from the United States, which fell by 22.4 million tons. A 12.9-million-ton gain to date in Brazilian imports only partly offsets the U.S. decline. Reduced imports are expected to tighten season-ending soybean stocks in China by the same amount.

Deficit in China's October-April soybean imports has not narrowed much



Source: China General Administration of Customs.

Argentine soybean exports for 2018/19 are forecast 1.45 million tons higher this month to 7.75 million. In May, new-crop exports, which a year earlier had been sharply depressed due to a drought-reduced crop, surged. Most Argentine shipments of unprocessed soybeans go to China and Egypt.

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

Year beginning September 1	Area Planted	Area Harvested	Yield	Supply Beginning stocks	Supply Production	Supply Imports	Supply Total	Use Crush	Use Seed & residual	Use Exports	Use Total	Ending stocks
	Million acres		*Bu./acre*	*Million bushels*								
2017/18[2]	90.2	89.5	49.3	302	4,412	22	4,735	2,055	113	2,129	4,297	438
2018/19[2]	89.2	88.1	51.6	438	4,544	17	4,999	2,100	129	1,700	3,929	1,070
2019/20[2]	84.6	83.8	49.5	1,070	4,150	20	5,240	2,115	130	1,950	4,195	1,045
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		169.6		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	531.3	198.3	510.2	1,239.8	3,745.8
December						1.1		183.8		150.9		
January						1.0		183.1		177.4		
February						1.5		162.8		168.2		
December-February				3,745.8		3.6	3,749.4	529.6	7.8	496.5	1,033.9	2,715.6
March						1.5		179.4		136.2		
April						1.6		171.6		88.2		
Total to date					4,543.9	10.3		1,411.9		1,231.0	2,273.7	

[1] Estimated. [2] Forecast. Note: 1 metric ton equals 36.744 bushels and 1 hectare equals 2.471 acres. NA: Not available.

Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Grain Stocks* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

Last update: 6/12/2019

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

Year beginning October 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic	Disappearance: Exports	Disappearance: Total	Ending stocks
	1,000 short tons							
2017/18[1]	401	49,226	495	50,121	35,509	14,057	49,566	555
2018/19[2]	555	49,145	700	50,400	35,950	14,000	49,950	450
2019/20[2]	450	49,650	500	50,600	36,600	13,600	50,200	400
2017/18								
October	400.6	4,123.8	29.5	4,554.0	3,378.7	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	3,995.6	33.9	4,430.6	2,828.5	1,046.7	3,875.2	555.4
Total		49,225.6	495.1	50,121.4	35,508.9	14,057.0	49,566.0	
2018/19								
October	555.4	4,291.0	53.3	4,899.8	3,347.3	1,107.6	4,454.9	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	4,269.5	63.1	4,767.7	2,820.1	1,527.8	4,347.9	419.8
February	419.8	3,836.6	59.0	4,315.4	2,922.5	1,098.1	4,020.6	294.9
March	294.9	4,200.8	73.5	4,569.2	2,881.8	1,177.3	4,059.1	510.1
April	510.1	4,022.8	74.6	4,607.5	2,822.0	1,400.3	4,222.3	385.2
Total to date		29,071.6	421.4	30,048.4	20,999.4	8,663.8	29,663.2	

[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: 6/12/2019

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

Year beginning October 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic: Total	Disappearance: Domestic: Biodiesel	Disappearance: Domestic: Food & Other	Disappearance: Exports	Disappearance: Total	Ending stocks
					Million pounds					
2017/18[2]	1,711	23,772	335	25,819	21,376	7,134	14,243	2,447	23,823	1,995
2018/19[2]	1,995	24,505	400	26,900	22,800	8,200	14,600	2,150	24,950	1,950
2019/20[2]	1,950	24,535	450	26,935	23,600	8,700	14,900	1,800	25,400	1,535
2017/18										
October	1,711.0	2,016.9	32.2	3,760.0	1,921.2	577.4	1,343.7	212.6	2,133.8	1,626.2
November	1,626.2	1,977.0	22.0	3,625.3	1,802.5	590.8	1,211.7	132.1	1,934.7	1,690.6
December	1,690.6	2,015.3	31.2	3,737.0	1,613.4	594.0	1,019.5	172.9	1,786.4	1,950.7
January	1,950.7	1,995.6	22.1	3,968.4	1,547.9	462.1	1,085.8	180.7	1,728.6	2,239.8
February	2,239.8	1,889.8	41.1	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	1,942.1	14.7	4,171.6	2,054.5	688.7	1,365.8	121.7	2,176.1	1,995.4
Total		23,772.4	335.4	25,818.8	21,376.3	7,133.7	14,242.6	2,447.1	23,823.4	
2018/19										
October	1,995.4	2,134.6	35.4	4,165.4	1,971.7	698.9	1,272.9	146.1	2,117.8	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	2,115.8	31.0	4,092.7	1,866.9	622.8	1,244.1	221.1	2,088.0	2,004.7
February	2,004.7	1,899.2	29.3	3,933.3	1,692.4	559.6	1,132.8	91.7	1,784.1	2,149.1
March	2,149.1	2,094.4	30.4	4,273.9	1,769.2	617.0	1,152.2	271.8	2,041.0	2,232.9
April	2,232.9	1,989.2	29.0	4,251.2	1,845.4	NA	NA	148.2	1,993.6	2,257.6
Total to date		14,429.1	236.2	16,660.7	13,137.8	3,969.8	7,322.6	1,265.3	14,403.1	

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

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

Last update: 6/12/2019

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

Year beginning August 1	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Crush	Exports	Other	Total	Ending stocks
	1,000 short tons								
2017/18[1]	400	6,422	0	6,822	1,854	478	4,040	6,372	450
2018/19[2]	450	5,631	2	6,083	1,875	425	3,458	5,758	325
2019/20[2]	325	6,930	2	7,257	2,100	450	4,296	6,846	411

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

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

Year beginning October 1	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Domestic	Exports	Total	Ending stocks
	1,000 short tons							
2017/18[1]	28	845	0	873	708	119	828	45
2018/19[2]	45	845	0	890	730	120	850	40
2019/20[2]	40	945	0	985	835	110	945	40

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

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

Year beginning October 1	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Domestic	Exports	Total	Ending stocks
	Million pounds							
2017/18[1]	44	561	0	605	461	112	573	32
2018/19[2]	32	525	1	558	401	125	526	32
2019/20[2]	32	610	1	643	478	125	603	40

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

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

Year beginning August 1	Area: Planted	Harvested	Yield	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Domestic food	Crush	Seed and residual	Exports	Total	Ending stocks
	1,000 acres		*Pounds/acre*	*Million pounds*									
2017/18[1]	1,872	1,776	4,007	1,442	7,115	171	8,728	3,149	705	885	1,273	6,011	2,717
2018/19[2]	1,426	1,369	3,991	2,717	5,462	110	8,289	3,098	650	882	1,250	5,880	2,409
2019/20[2]	1,449	1,391	4,051	2,409	5,635	100	8,144	3,148	704	804	1,275	5,931	2,213

[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]	Cottonseed[2]	Sunflowerseed[1]	Canola[1]	Peanuts[2]	Flaxseed[3]
	$/bushel	*$/short ton*	*$/cwt*	*$/cwt.*	*Cents/pound*	*$/bushel*
2009/10	9.59	158.00	15.10	16.20	21.70	8.15
2010/11	11.30	161.00	23.30	19.30	22.50	12.20
2011/12	12.50	260.00	29.10	24.00	31.80	13.90
2012/13	14.40	252.00	25.40	26.50	30.10	13.80
2013/14	13.00	246.00	21.40	20.60	24.90	13.80
2014/15	10.10	194.00	21.70	16.90	22.00	11.80
2015/16	8.95	227.00	19.60	15.60	19.30	8.95
2016/17	9.47	195.00	17.40	16.60	19.70	8.00
2017/18	9.33	142.00	17.20	17.50	22.90	9.53
2018/19[1]	8.50	152.00	17.25	16.00	21.10	9.85
2019/20[1]	8.25	145.00	16.75	15.35	21.00	9.00
2017/18						
September	9.35	127.00	17.40	17.30	23.00	9.55
October	9.18	141.00	16.80	16.60	23.20	9.23
November	9.22	144.00	16.60	17.20	22.70	9.21
December	9.30	143.00	17.00	16.70	23.00	9.34
January	9.30	139.00	17.60	17.70	22.90	9.39
February	9.50	156.00	17.70	18.30	22.70	9.81
March	9.81	NA	17.30	18.20	24.40	9.76
April	9.85	NA	18.00	17.50	23.30	9.92
May	9.84	NA	17.90	18.50	22.70	10.10
June	9.55	NA	17.70	17.20	22.70	9.98
July	9.08	NA	17.40	17.10	22.40	9.96
August	8.59	134.00	16.90	15.30	22.00	10.20
2018/19						
September	8.77	141.00	16.70	15.20	22.20	9.79
October	8.58	146.00	16.70	15.60	22.10	9.79
November	8.37	152.00	17.00	16.00	21.20	9.76
December	8.57	163.00	16.40	16.30	17.80	9.66
January	8.63	165.00	17.40	16.70	22.20	9.75
February	8.52	174.00	18.00	16.20	21.50	9.79
March	8.52	NA	17.80	15.80	16.00	10.10
April	8.28	NA	17.60	15.80	20.50	9.93

[1] September-August. [2] August-July. [3] July-June.
NA = Not available. cwt=hundredweight.
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.
Last update: 6/12/2019

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

Marketing year	Soybean oil [2]	Cottonseed oil [3]	Sunflowerseed oil [4]	Canola oil [4]	Peanut oil [5]	Corn oil [6]	Lard [6]	Edible tallow [6]
	----------	----------	----------	Cents/ pound	----------	----------	----------	----------
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11	53.20	54.50	86.12	58.68	77.24	60.76	51.52	51.34
2011/12	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13	47.13	48.60	65.87	56.17	91.83	46.66	51.80	43.24
2013/14	38.23	60.66	59.12	43.70	68.23	39.43	43.93	39.76
2014/15	31.60	45.74	66.72	37.81	57.96	37.48	33.43	31.36
2015/16	29.86	45.87	57.81	35.27	58.26	39.25	32.23	30.07
2016/17	32.55	40.92	53.54	38.73	66.73	37.43	33.07	34.75
2017/18	30.04	31.87	54.57	38.27	66.72	30.35	34.16	31.21
2018/19[1]	28.00	34.50	53.25	36.50	64.00	27.00	31.50	32.50
2019/20[1]	29.50	34.00	54.00	36.50	66.50	31.50	32.50	32.00
2017/18								
October	32.35	37.06	56.00	39.06	65.44	34.96	36.00	32.06
November	33.43	37.00	55.50	39.69	65.00	34.46	38.17	33.44
December	32.27	34.25	54.80	38.65	65.20	33.96	37.00	31.63
January	31.61	32.75	55.50	38.31	66.13	30.68	32.08	NA
February	30.63	31.44	55.00	37.44	66.63	29.72	32.20	31.00
March	30.28	31.35	54.00	37.10	67.00	29.66	NA	NA
April	29.70	31.19	54.00	37.31	66.88	29.50	NA	29.50
May	29.40	31.25	54.00	38.25	66.50	29.65	NA	29.00
June	28.30	29.90	54.00	37.75	67.70	29.54	32.50	30.00
July	27.21	28.75	54.00	38.69	68.00	28.76	NA	32.47
August	27.60	28.60	54.00	38.75	68.00	26.80	32.38	32.00
September	27.73	28.88	54.00	38.19	67.63	26.46	32.93	31.00
2018/19								
October	28.89	30.56	54.00	38.94	66.63	27.18	33.00	31.29
November	27.49	31.45	52.80	37.45	64.80	26.37	34.33	35.00
December	28.14	32.06	53.50	36.75	62.25	26.46	31.00	32.50
January	28.44	33.94	53.50	37.13	61.88	26.21	NA	33.13
February	29.58	36.44	53.00	37.75	61.13	25.65	NA	33.00
March	28.62	35.70	53.20	36.15	61.00	26.72	NA	32.15
April	27.86	37.13	54.00	35.44	65.25	27.94	NA	31.86
May	26.93	35.65	53.40	34.10	66.00	27.76	NA	33.70

[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: 6/12/2019

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal [2]	Cottonseed meal [3]	Sunflowerseed meal [4]	Peanut meal [5]	Canola meal [6]	Linseed meal [7]
	$/short ton					
2009/10	311.27	220.90	151.04	NA	224.92	209.23
2010/11	345.52	273.84	219.72	NA	263.63	240.65
2011/12	393.53	275.13	246.75	NA	307.59	265.68
2012/13	468.11	331.52	241.57	NA	354.22	329.31
2013/14	489.94	377.71	238.87	NA	359.70	337.23
2014/15	368.49	304.27	209.97	NA	301.20	256.58
2015/16	324.56	261.19	153.17	NA	262.20	260.23
2016/17	316.88	208.61	145.10	NA	267.94	282.49
2017/18	345.02	260.88	173.53	NA	291.15	239.15
2018/19[1]	305.00	235.00	175.00	NA	280.00	225.00
2019/20[1]	295.00	225.00	165.00	NA	245.00	210.00
2017/18						
October	315.23	229.00	153.00	NA	257.73	214.00
November	313.52	228.75	165.00	NA	255.74	205.00
December	319.22	232.50	185.00	NA	266.53	209.17
January	322.60	259.00	178.00	NA	270.20	215.50
February	362.85	303.13	185.63	NA	315.95	233.13
March	379.85	323.13	187.50	NA	334.58	237.50
April	385.84	263.13	191.88	NA	332.16	238.13
May	393.55	262.50	201.50	NA	336.93	267.50
June	355.71	257.50	175.63	NA	302.75	271.25
July	341.08	253.13	155.50	NA	279.84	278.00
August	332.50	260.00	153.13	NA	274.55	265.63
September	318.32	258.75	150.63	NA	266.86	235.00
2018/19						
October	319.15	249.00	164.00	NA	279.40	196.50
November	310.62	240.00	171.25	NA	279.16	209.38
December	311.70	243.75	187.50	NA	291.42	225.83
January	314.92	247.50	190.50	NA	NA	219.00
February	306.83	235.00	187.50	NA	NA	225.00
March	306.38	226.25	189.38	NA	NA	235.63
April	304.26	216.50	166.50	NA	NA	241.50
May	297.52	215.00	141.25	NA	259.55	233.75

[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: 6/12/2019

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