



# Oil Crops Outlook

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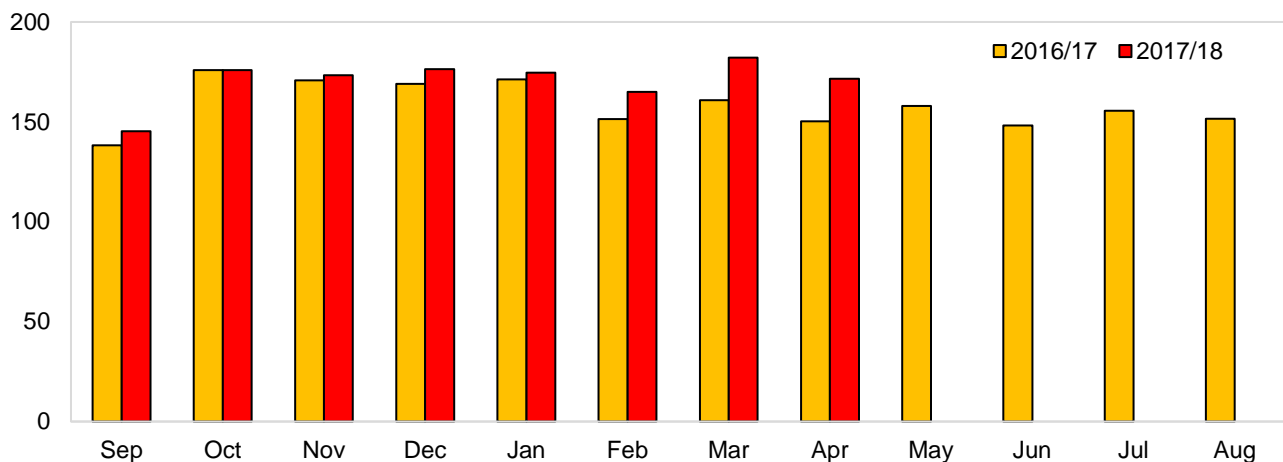
## Robust Soybean Meal Use Spurs a Record Crush

Based on strong soybean meal demand, USDA raised its 2017/18 marketing year forecast of the domestic soybean crush by 25 million bushels this month to a record 2.015 billion. The higher expected crush lowers the U.S. season-ending stocks forecast from 530 million bushels to 505 million. Improved soybean demand is seen inching up the 2017/18 average farm price by 5 cents to \$9.40 per bushel.

For Brazil, a higher yield raised the 2017/18 soybean production estimate this month by 2 million metric tons to a record 119 million. Backed by a bigger harvest, Brazil's soybean exports for 2017/18 are forecast up 1.35 million tons this month to 74.65 million. This month, Argentina's lower 2017/18 harvest may reduce soybean exports by another 700,000 tons to a 19-year low of 3.5 million tons.

### Domestic soybean crush gains strength compared to a year ago

Million bushels



Source: USDA, National Agricultural Statistics Service, *Fats and Oils: Oilseed Crushings, Production, Consumption and Stocks*.

# Domestic Outlook

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## Oilseeds Planting for 2018/19 Proceeds Smoothly

Following a cold April for the Midwest, record warm May temperatures readied soils and established a favorable environment for soybean planting. USDA's *Crop Progress* report for June 10 indicated that 93 percent of the U.S. soybean crop had been sown, compared to the 5-year average of 85 percent. Crop germination was also aided by early June rainfall, with emergence at 83 percent compared to a 5-year average of 69 percent. Planting for other oilseed crops, including sunflowerseed and canola, was similarly ahead of schedule this spring.

In late May, heavy rains were deposited throughout the Southeast by remnants of the tropical storm Alberto. Wet conditions stalled peanut planting, particularly in Georgia. USDA reported a moderate lag in planting the U.S. peanut crop, with 91 percent sown by June 10 compared to the 5-year average of 94 percent. By contrast, Texas peanut planting is not delayed, but soils there are very dry and unirrigated peanut acreage could benefit from a soaking rain.

## Processors Maintain a Brisk Soybean Crush

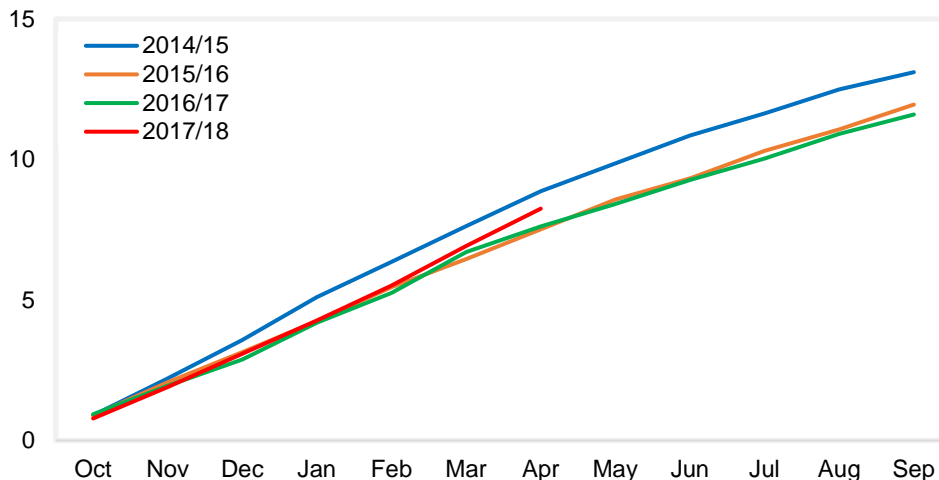
USDA raised its 2017/18 marketing year forecast of the domestic soybean crush by 25 million bushels this month to a record 2.015 billion. Strong soybean meal demand is driving the industry's current success. This season, U.S. export shipments of soybean meal may rival the 2014/15 record of 13.1 million short tons. Also, the rate of domestic soybean meal use has gained momentum partly from its lower than usual protein content, and is expected to reach 35.2 million tons compared to last month's forecast of 35 million. In forecasting 2018/19 domestic consumption, USDA maintains the same growth rate as before, for a 200,000-ton increase to 35.4 million.

As with soybean meal, robust foreign trade in soybean oil should continue throughout the summer on account of relatively weak competition from Argentina. The price discount between U.S. and Argentine soybean oil is seldom so wide at this time of year. In May, U.S. soybean oil shipments surged, supporting a higher 2017/18 export forecast by 100 million pounds to 2.4 billion. On the other hand, the domestic use of soybean oil in April slowed, causing stocks to accumulate even as production declined. This led USDA to trim its forecast of domestic disappearance for 2017/18 this month by 100 million pounds to 20.6 billion.

Export shipments of soybeans for 2017/18 are now also running at a seasonally strong pace, based on a revival of new sales this spring to Europe, Taiwan, Mexico, and Egypt. This is supportive of this month's U.S. export forecast is unchanged at 2.065 billion bushels. The higher expected crush alone lowers the season-ending stocks forecast from 530 million bushels to 505 million. The improved demand outlook is seen inching up the 2017/18 average farm price by 5 cents to \$9.40 per bushel. This spring, prices received by U.S. farmers have reflected the impact of Argentine crop losses, with a spike above \$9.80 per bushel.

**U.S. soybean meal exports in 2017/18 may challenge a 3-year old record**

Million short tons



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

# International Outlook

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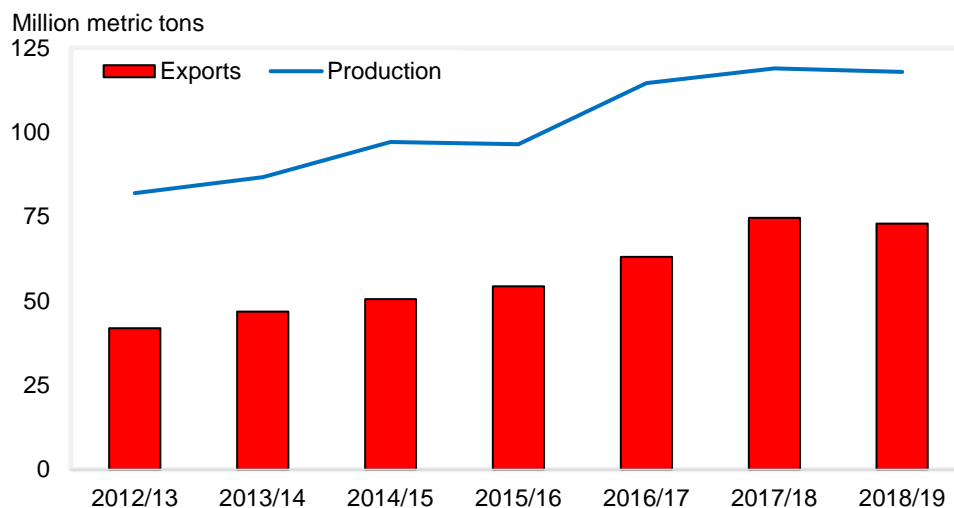
## Logistical Chaos in Brazil Upsets Domestic Soybean Use

For nearly 2 weeks in May, Brazilian truck drivers held a nationwide strike in protest of fuel costs, which have soared this year due to rising international prices, a weakening exchange rate, and a withdrawal of domestic subsidies. Since Brazil is highly dependent on truck deliveries, the work stoppage severely disrupted supply chains. Roads were snarled and fuel supplies dried up, bringing the whole economy to a temporary standstill. Crushing plants were shut down entirely by the interruption of soybean deliveries. Acute shortages of corn and soybean meal quickly emerged. Without access to feed, millions of chickens and hogs were forced to be slaughtered prematurely.

Despite road blockages that also stalled deliveries to ports, Brazilian soybean shipments in May proceeded to a record high. Uninterrupted exports were made possible by an accumulation of soybean stocks at ports prior to the strike. Supply positioning had already been initiated by further depreciation of Brazil's currency (down 20 percent since January 1) and poor prospects for Argentine exports. Lengthening ship queues suggest that even more soybeans could have been shipped in the absence of disruptions to port deliveries. By June, more normal operations were resuming after the Government conceded to drivers a 60-day reduction in diesel prices, lower fuel taxes and road tolls, and a pledge to enact minimum freight rates.

For Brazil, a higher yield raised the 2017/18 soybean production estimate this month by 2 million metric tons to a record 119 million. Backed by a bigger harvest, Brazil's soybean exports for 2017/18 are forecast up 1.35 million tons this month to 74.65 million. This year's successful outcome justifies an increase in next season's expected yield trend. Brazil's 2018/19 soybean crop is projected up 1 million tons from last month's projection to 118 million tons. Total soybean supplies for 2018/19 may climb with a larger October stocks carryover and slightly higher output. Although USDA sees Brazilian soybean exports for 2018/19, at 72.95 million tons, declining from the current year, they are 650,000 tons above last month's forecast.

## Demand surges for Brazil soybean exports



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

## Poor Harvest Constricts Argentine Soybean Demand

Argentine soybean producers are approaching the end of a most difficult crop season. Not only were yields slashed in the growing season by severe drought, but crop losses were exacerbated by heavy rains during harvest. The 2017/18 soybean harvest is seen down 2 million tons this month to 37 million. Supply rationing may lower Argentine soybean exports for 2017/18 another 700,000 tons this month to a 19-year low of 3.5 million tons. Both Paraguay and Canada would overtake Argentina as the world's third and fourth largest soybean exporting countries. The rest of the country's production deficit could be made up by additional imports, a drawdown of stocks, and a reduction in the domestic crush by 425,000 tons to 40.3 million. Argentine soybean meal exports for 2017/18 would be scaled back further to 28.5 million tons from 29 million last month.

Assuming normal weather, improved new-crop production should spark a recovery for Argentine demand in 2018/19. Aside from a rebound in crop production and crushing, Argentine soybean oil exports next year should gain from fewer exports of biodiesel, as well. In 2017/18, Argentine biodiesel exports are benefiting from a reopening of trade with Europe. As of July 1, though, the Argentine export tax on biodiesel will be raised from 8 percent to 15 percent. Eventually, this will more closely align its rate with the tax rate for soybean oil, which is set to decline monthly through the end of 2019. This could address a key complaint of biodiesel producers in Europe and the United States, who contend that an export tax differential gives Argentine shipments an unfair advantage and demand higher import duties to counter it.

## Dry Weather Trims Outlook for EU Rapeseed

A reduction for the EU crop lowered USDA's 2018/19 forecast of global rapeseed production this month by 350,000 tons to 75.1 million. The EU production change is only partly offset by an increase for Russia, which is forecast 250,000 tons higher this month (to 1.65 million) due to a higher area estimate.

EU rapeseed production is seen 600,000 tons lower this month to 21.8 million tons. Rapeseed yields were likely curtailed by warm and dry weather during the April-May flowering period particularly in northern Germany and northwest Poland. Lower rapeseed yields in Germany and Poland compound area reductions in both countries due to excessive wetness (for planting) last fall. In contrast to the situation in Germany and Poland, crop conditions are better in France, the EU's largest rapeseed producing country. A decline in this year's EU rapeseed output may then summon an increase in 2018/19 imports to 4.5 million tons from 4.35 million in 2017/18. Coupled with a decline in rapeseed exports and season-ending stocks, higher imports for 2018/19 could steady the EU crush at 25.5 million tons.

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 <sup>1</sup>	83.4	82.7	52.0	197	4,296	22	4,515	1,901	139	2,174	4,213	302
2017/18 <sup>2</sup>	90.1	89.5	49.1	302	4,392	25	4,719	2,015	134	2,065	4,214	505
2018/19 <sup>2</sup>	89.0	88.2	48.5	505	4,280	25	4,810	2,000	135	2,290	4,425	385

## Soybeans: Quarterly U.S. supply and disappearance

2016/17												
September						2.3		138.3		136.5		
October						1.8		175.9		412.2		
November						1.4		170.7		377.2		
September-November				196.7	4,296.1	5.4	4,498.2	484.9	188.4	925.9	1,599.2	2,899.1
December						1.2		169.0		293.3		
January						3.2		171.3		272.7		
February						2.3		151.4		162.3		
December-February				2,899.1		6.6	2,905.7	491.8	-53.3	728.3	1,166.8	1,738.9
March						2.2		160.8		114.7		
April						1.6		150.3		89.4		
May						2.1		158.0		53.3		
March-May				1,738.9		6.0	1,744.9	469.1	52.7	257.3	779.0	965.9
June						1.1		148.2		66.0		
July						1.7		155.6		83.1		
August						1.5		151.6		113.0		
June-August				965.9		4.2	970.1	455.5	-49.1	262.2	668.5	301.6
Total					4,296.1	22.2	4,515.1	1,901.2	138.6	2,173.7	4,213.5	
2017/18												
September						1.4		145.4		170.5		
October						2.8		175.9		346.9		
November						1.4		173.3		331.9		
September-November				301.6	4,391.6	5.6	4,698.8	494.6	194.1	849.3	1,538.1	3,160.7
December						2.3		176.3		237.1		
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	-61.1	603.6	1,058.5	2,107.1
March						2.1		182.2		119.0		
April						2.4		171.6		79.6		
Total to date					4,391.6	15.1	4,708.3	1,364.4	133.1	1,651.5	2,596.6	

<sup>1</sup> Estimated. <sup>2</sup> 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*.

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 <sup>1</sup>	264	44,787	349	45,400	33,399	11,601	45,000	401
2017/18 <sup>2</sup>	401	47,699	500	48,600	35,200	13,100	48,300	300
2018/19 <sup>2</sup>	300	47,450	350	48,100	35,400	12,400	47,800	300
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	25.9	4,398.1	3,012.1	939.6	3,951.7	446.4
January	446.4	4,025.2	36.5	4,508.1	2,766.0	1,307.2	4,073.2	434.9
February	434.9	3,559.2	35.9	4,029.9	2,568.3	1,056.8	3,625.1	404.8
March	404.8	3,773.7	25.7	4,204.1	2,392.3	1,457.4	3,849.7	354.5
April	354.5	3,523.5	29.0	3,907.0	2,567.2	909.6	3,476.9	430.1
May	430.1	3,732.0	35.6	4,197.7	2,971.2	798.6	3,769.7	428.0
June	428.0	3,489.5	30.9	3,948.4	2,747.3	851.1	3,598.4	350.0
July	350.0	3,638.1	18.0	4,006.1	2,809.6	772.8	3,582.4	423.7
August	423.7	3,556.5	30.7	4,010.8	2,809.0	875.3	3,684.3	326.5
September	326.5	3,408.6	26.9	3,762.1	2,674.0	687.4	3,361.4	400.6
Total		44,787.0	349.5	45,400.4	33,398.9	11,600.9	44,999.8	
2017/18								
October	400.6	4,123.8	29.5	4,554.0	3,379.0	781.7	4,160.7	393.3
November	393.3	4,101.7	34.4	4,529.4	3,025.4	1,114.9	4,140.3	389.1
December	389.1	4,173.0	32.3	4,594.4	2,854.0	1,185.5	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
Total to date		28,812.9	288.7	29,502.2	20,798.7	8,251.5	29,050.1	

<sup>1</sup> Estimated. <sup>2</sup> Forecast. Note: 1 metric ton equals 1.10231 short tons.

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



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

Year beginning October 1	Supply				Disappearance					Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic			Exports	Total	
					Total	Biodiesel	Food & Other			
<i>Million pounds</i>										
2016/17 <sup>1</sup>	1,687	22,123	318	24,128	19,861	6,200	13,661	2,556	22,418	1,711
2017/18 <sup>2</sup>	1,711	23,150	315	25,176	20,600	6,800	13,800	2,400	23,000	2,176
2018/19 <sup>2</sup>	2,176	23,100	300	25,576	21,300	7,300	14,000	2,100	23,400	2,176
2016/17										
October	1,686.8	2,028.5	13.9	3,729.3	1,693.0	526.0	1,167.0	241.0	1,934.0	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	1,670.5	610.5	1,060.1	235.5	1,906.1	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	20.8	3,903.6	1,451.5	369.2	1,082.3	238.7	1,690.2	2,213.3
March	2,213.3	1,865.5	27.1	4,105.9	1,467.5	369.5	1,098.0	294.5	1,762.0	2,343.8
April	2,343.8	1,737.8	32.3	4,113.9	1,615.5	426.7	1,188.8	258.3	1,873.9	2,240.0
May	2,240.0	1,839.3	31.5	4,110.8	1,680.4	545.5	1,134.9	161.2	1,841.6	2,269.3
June	2,269.3	1,735.6	24.3	4,029.2	1,748.0	548.8	1,199.2	138.2	1,886.3	2,142.9
July	2,142.9	1,801.4	22.5	3,966.7	1,766.8	606.2	1,160.6	199.4	1,966.2	2,000.5
August	2,000.5	1,762.2	19.3	3,782.1	1,808.6	608.2	1,200.4	163.1	1,971.7	1,810.3
September	1,810.3	1,701.8	18.0	3,530.1	1,689.0	603.9	1,085.1	130.2	1,819.2	1,711.0
Total		22,123.4	318.2	24,128.5	19,861.2	6,200.3	13,660.9	2,556.3	22,417.5	
2017/18										
October	1,711.0	2,016.9	32.2	3,760.0	1,921.0	577.4	1,343.6	212.8	2,133.8	1,626.2
November	1,626.2	1,977.0	22.0	3,625.3	1,802.7	590.8	1,211.9	132.0	1,934.7	1,690.6
December	1,690.6	2,015.3	31.2	3,737.0	1,613.4	594.0	1,019.4	173.0	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	NA	NA	212.3	1,749.3	2,688.8
Total to date		13,938.6	198.4	15,848.0	11,865.9	3,344.1	6,984.8	1,293.3	13,159.2	

<sup>1</sup> Estimated. <sup>2</sup> 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*.

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 <sup>1</sup>	391	5,369	51	5,811	1,769	342	3,300	5,411	400
2017/18 <sup>2</sup>	400	6,422	0	6,822	1,850	475	4,047	6,372	450
2018/19 <sup>2</sup>	450	6,145	0	6,595	1,900	425	3,895	6,220	375

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	20	805	0	825	687	110	797	28
2017/18 <sup>2</sup>	28	835	0	863	698	125	823	40
2018/19 <sup>2</sup>	40	855	0	895	735	120	855	40

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	42	542	0	583	435	104	539	44
2017/18 <sup>2</sup>	44	555	5	604	444	110	554	50
2018/19 <sup>2</sup>	50	590	5	645	495	100	595	50

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	1,671	1,536	3,634	1,791	5,582	162	7,534	3,092	880	794	1,327	6,093	1,442				
2017/18 <sup>2</sup>	1,871	1,776	4,074	1,442	7,234	160	8,835	3,172	740	915	1,300	6,127	2,708				
2018/19 <sup>2</sup>	1,537	1,475	4,149	2,708	6,120	75	8,903	3,237	857	797	1,200	6,091	2,812				

<sup>1</sup> Estimated. <sup>2</sup> Forecast.Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Peanut Stocks and Processing*, and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

Last update: 6/12/2018

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

Marketing year	Soybeans <sup>1</sup>	Cottonseed <sup>2</sup>	Sunflowerseed <sup>1</sup>	Canola <sup>1</sup>	Peanuts <sup>2</sup>	Flaxseed <sup>3</sup>
	\$/bushel	\$/short ton	\$/cwt	\$/cwt.	Cents/pound	\$/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 <sup>1</sup>	9.40	139.00	17.50	17.50	23.25	9.45
2018/19 <sup>1</sup>	8.75-11.25	140-180	15.55-19.55	15.35-19.35	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

<sup>1</sup> September-August. <sup>2</sup> August-July. <sup>3</sup> July-June.

NA = Not available. cwt=hundredweight.

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

Last update: 6/12/2018

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

Marketing year	Soybean oil <sup>2</sup>	Cottonseed oil <sup>3</sup>	Sunflowerseed oil <sup>4</sup>	Canola oil <sup>4</sup>	Peanut oil <sup>5</sup>	Corn oil <sup>6</sup>	Lard <sup>6</sup>	Edible tallow <sup>6</sup>
----- 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 <sup>1</sup>	30.50	32.50	54.50	37.50	66.00	31.00	33.50	30.25
2018/19 <sup>1</sup>	29.5-33.5	33.5-37.5	53.0-57.0	35.5-39.5	61.0-65.0	32.5-36.5	32.5-36.5	29.5-33.5
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

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

<sup>5</sup> Southeast mills. <sup>6</sup> Chicago. NA = Not available.

Sources: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices* and *Milling and Baking News*.

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal <sup>2</sup>	Cottonseed meal <sup>3</sup>	Sunflowerseed meal <sup>4</sup>	Peanut meal <sup>5</sup>	Canola meal <sup>6</sup>	Linseed meal <sup>7</sup>
----- \$/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 <sup>1</sup>	360.00	260.00	185.00	NA	305.00	230.00
2018/19 <sup>1</sup>	330-370	260-300	160-200	NA	280-320	225-265
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

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

<sup>5</sup> 50-percent Southeast mills. <sup>6</sup> 36-percent Pacific Northwest. <sup>7</sup> 34-percent Minneapolis.

NA= Not available.

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

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