



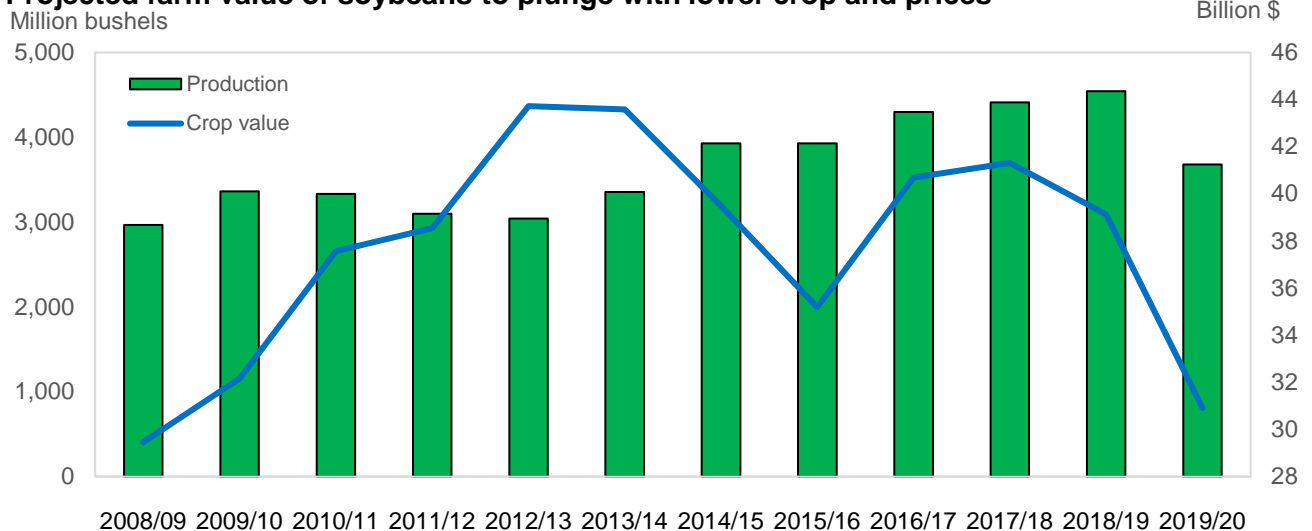
Oil Crops Outlook

Mark Ash
Mariana Matias

Unsown Soybean Area Lowers Forecast of 2019/20 Production

New USDA survey data revised downward the estimate of sown soybean area for 2019/20 from the June *Acreage* report by 3.3 million acres to 76.7 million. Since the U.S. average soybean yield is unchanged at 48.5 bushels per acre, lower acreage is entirely responsible for reducing 2019/20 expected production this month by 165 million bushels to 3.68 billion. USDA's forecast of U.S. soybean exports for 2019/20 is lowered by 100 million bushels this month to 1.775 billion. Overall, the outlook for season-ending stocks is trimmed by 40 million bushels to 755 million.

Projected farm value of soybeans to plunge with lower crop and prices



Sources: USDA: National Agricultural Statistics Service, *Crop Production* and *Crop Values*.

Domestic Outlook

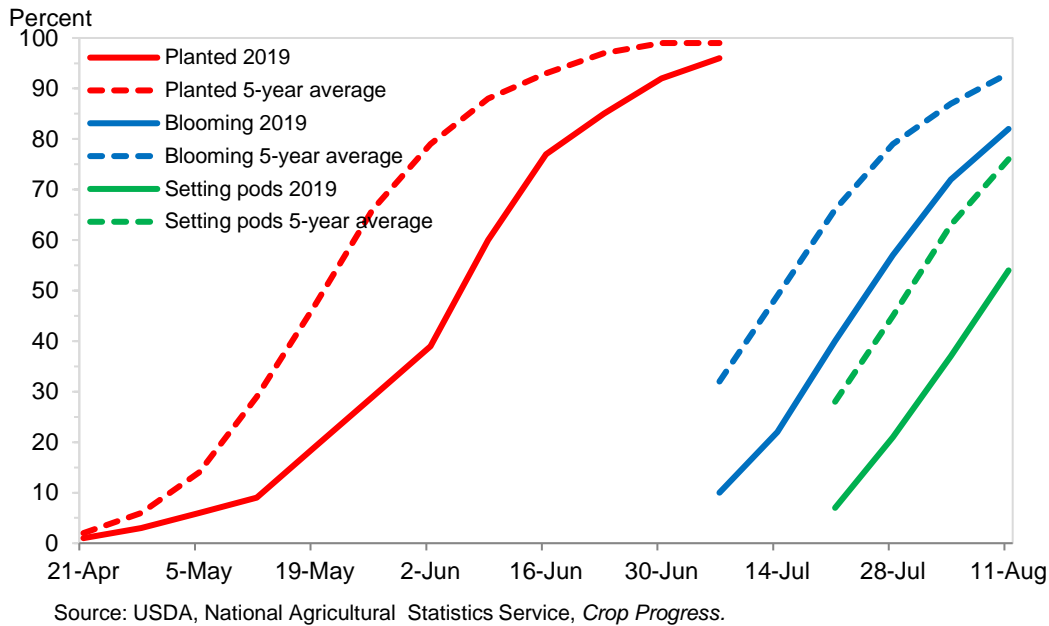
U.S. Soybean Crop Forecast Reduced by Lower Acreage

Following extensive planting delays last spring caused by excessive wetness, the National Agricultural Statistics Service resurveyed crop acreage last month to determine how much was actually completed by the end of July. The new data revised downward the estimate of sown soybean area for 2019/20 from the June *Acreage* report by 3.3 million acres to 76.7 million. This reflects a 14-percent decline from last year and an 8-year low. The largest reductions were for South Dakota (900,000 acres) and Ohio (500,000 acres), although many other States contributed to the decline as well. According to preliminary Farm Service Agency data, area designated as prevented-planting for soybeans soared to a historic high of 4.4 million acres. By comparison, last year's level totaled only 276,000 acres.

In the Midwest, last spring's excessive rainfall has since waned. This summer, topsoil moisture has been trending drier, particularly for parts of the eastern Corn Belt region, where July temperatures were above average. Conditions are better for the Mississippi Delta region, though, which received moisture in mid-July when remnants of Hurricane Barry moved northward from the Gulf. Currently, most of this year's soybean crop is still doing well, but the percentage rated in good-to-excellent condition is the lowest since the 2012 drought.

Another potential hurdle for this year's soybean crop is that its stage of development lags well behind normal. As of August 11, only 82 percent of the U.S. soybean crop had reached the flowering stage compared to the 5-year average of 93 percent. Likewise, pod development had started for 54 percent of the soybean crop versus the 5-year average of 76 percent, which is the slowest rate of pod formation since 2003. A crucial reproductive period for soybeans still lies ahead, with September weather taking on even more importance than usual. Although the U.S. average yield is unchanged this month at 48.5 bushels per acre, anticipated yields for Illinois, Indiana, and Ohio are down sharply compared to last year. Thus, a decline in harvested acreage (down 14 percent to 75.9 million acres) is entirely responsible for reducing expected production this month by 165 million bushels to 3.68 billion.

Development of 2019 soybean crop lags sharply after planting delays



Foreign Markets Fade for U.S. Soybean Exports

USDA's forecast of U.S. soybean exports for 2019/20 is lowered by 100 million bushels this month to 1.775 billion. A dimmer outlook for soybean imports by China is primarily responsible for the lower export prospects. A continuing breakdown in U.S. trade relations with China has led to minimal new-crop sales there. However, domestic soybean crush for 2019/20 is seen unchanged at 2.115 billion, so the reduction for total supplies is partly offset by the lower export forecast. Overall, the outlook for season-ending soybean stocks is receding by 40 million bushels to 755 million.

Despite a moderate shrinking of the soybean stocks surplus in 2019/20, its level would be surpassed only by this year's glut. Soybean farm prices will stay under pressure at \$8.40 per bushel compared to the 2018/19 average of \$8.50. Coupled with smaller output, weak soybean prices could slash the expected farm value of the crop toward \$31 billion versus \$38.6 billion in 2018/19.

Supplies of Peanuts To Shrink but Expand for Cottonseed

The U.S. peanut crop for 2019/20 is now forecast at 5.3 billion pounds. This represents a 3-percent decline from the 2018/19 harvest, due entirely to lower sown acreage. In contrast, the

national average peanut yield—at 4,008 pounds per acre—would rank second only to the 2012 record. As of August 11, 67 percent of peanuts were rated in good-to-excellent condition compared to 73 percent a year ago. Crop development in most States is ahead of or on par with the usual schedule.

Modest demand gains, coupled with lower supplies, would reduce season-ending stocks to 2 billion pounds from 2.46 billion in 2018/19. Domestic consumption in food is forecast to grow 2 percent in 2019/20 to 3.16 billion pounds.

At 1.275 billion pounds, U.S. peanut exports for 2019/20 are seen edging up 4 percent. Between August 2018 and June 2019, peanut exports to China have plummeted 80 percent from a year earlier. Shipments to China fell sharply after its Government raised import tariffs on U.S. peanuts. In addition, slowing economic growth in China over the last year has led to an 8-percent depreciation in its exchange rate against the U.S. dollar—now at an 11-year low. This makes all U.S. exports more expensive in China. Despite the lack of demand from China, the overall decline for U.S. peanut exports in 2018/19 (4 percent) may be more modest. Low prices have facilitated an expansion of peanut shipments to other countries, including the EU, Mexico, and Canada.

U.S. cottonseed production in 2019/20 is forecast to increase to a 13-year high of 6.97 million short tons. Production gains are primarily related to a 24-percent rebound in harvested acreage for cotton to 12.6 million acres. Domestic use and exports of cottonseed will likely benefit from a surge in output.

International Outlook

Sluggish Crushing Rate in China Slows Soybean Imports

This month, USDA forecast China's 2018/19 and 2019/20 soybean imports down by 2 million metric tons each to 83 million and 85 million tons, respectively. For both years, soybean crush demand in China is seen 1 million tons lower as the forecast of domestic soybean meal consumption is scaled back by nearly 800,000 tons. For 2018/19, the year-to-year decline for China's consumption of soybean meal—at 66.4 million tons—is now 5 percent. Projected growth for 2019/20 may be nearly unchanged. Feed demand in China has slumped due to an epidemic of African swine fever that has ravaged the country's hog herd. Many obstacles still remain for restoring the breeding stock to its former level.

Soybean stocks in China may continue to tighten, as well. Inventory replenishment in China is likely to be deterred by a recent surge in the cost of soybeans from Brazil. Stocks at Chinese ports have actually accumulated recently as procurement of the new arrivals by domestic processors has been slow.

Late Monsoon Scales Back Indian Soybean Area

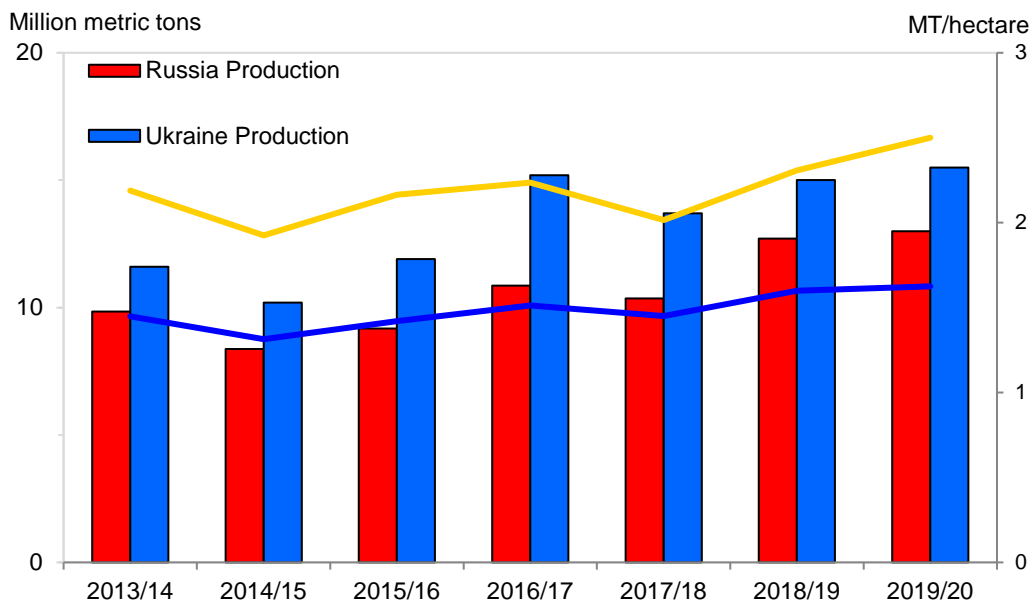
In India, the area sown to soybeans this year has not quite met previous expectations. Indian soybean area was anticipated to expand this year with a 9-percent increase in the Government's minimum support price. Nevertheless, soybean planting has been curtailed in some areas by a slow advance of summer monsoon rains. But by late July, the monsoon finally intensified over the entire country and accelerated a resumption of soybean planting. Even so, at 11 million hectares, Indian soybean area is now seen falling 600,000 hectares short of the previous forecast. Expected crop yields are unchanged, though, so an area reduction alone lowers the 2019/20 forecast of Indian soybean production by 600,000 tons this month to 10.3 million. A combination of a bigger drawdown in stocks with lower exports is expected to leave the forecast of domestic crush unchanged at 9.5 million tons.

Favorable July Conditions Benefit Sunflowerseed Crops

Global sunflowerseed production for 2019/20 is forecast as rising to an all-time high of 52.6 million tons. Compared to last month, the forecast is 2.1 million tons higher. The increase is based on expected production gains for Russia, Ukraine, Turkey, Moldova, EU, and Serbia.

Crops in Western Europe this year have endured an exceptionally hot and dry summer. In contrast, steady precipitation has fallen throughout southeastern Europe and western Turkey. Limited episodes of extreme heat through the flowering period have also aided the potential of sunflowerseed yields in the region.

Record yields boost crops by major sunflowerseed producing countries



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

For Russia, USDA raised its forecast of 2019/20 sunflowerseed production by 1 million tons to a record 13 million. Since May, a key producing region in southern Russia has had mostly normal cumulative precipitation. Russian sunflowerseed yields could reach an all-time high this year. Up to 550,000 tons of this production increase is seen as being used by domestic crushers, while most of the remainder could add to season-ending stocks.

Similarly, Ukraine may reap record high sunflowerseed yields this year with timely rainfall in late July and early August. Consequently, the country's 2019/20 sunflowerseed production is seen 700,000 tons higher this month to 15.5 million. A global deficit of rapeseed production may also benefit demand for Ukrainian sunflowerseed oil and would drive up the sunflowerseed crush accordingly. Exports of sunflowerseed oil from Ukraine are expected to increase 1 percent in 2019/20 to 5.85 million tons. After India, China has emerged as a fast-growing export market for Ukrainian sunflowerseed oil.

EU Rapeseed Crop Deteriorates to a 13-Year Low

Disappointing harvest results for rapeseed are being observed in France, Germany, and several other EU countries. This month, USDA lowered its 2019/20 forecast of EU rapeseed production by 700,000 tons to 18 million—the lowest since 2006/07. Extreme summer heat limited pod development in many regions.

EU imports of rapeseed may replace some—but not all—of the crop losses. Supplies will be constrained by more modest crop gains for several exporting countries. At the same time, strong import competition by China is likely. EU rapeseed imports in 2019/20 are forecast 300,000 tons higher to 5 million. For one of these exporters—Ukraine—2019/20 rapeseed production is expected up sharply due to a strong rebound in sown area. As in Western Europe, rapeseed yields in Ukraine were also hurt by excessive dryness and high June temperatures. Although still well above the 2018/19 crop of 2.85 million tons, Ukraine's 2019/20 crop is forecast down by 700,000 tons to 3.2 million based on official harvest data. Nearly all of Ukraine's rapeseed harvest had been completed by the first week of August.

Canada has a large surplus of canola stocks that could be exported, but there are impediments to trade with EU importers. Excluding Mexico and the United States, most of the Canadian export infrastructure for canola is oriented toward shipments from West Coast ports. Shipments east to Europe, in contrast, would likely have to originate from Thunder Bay, Ontario instead. In addition, the EU's Renewable Energy Directive specifies that biodiesel feedstocks, such as rapeseed oil, must be accompanied by a certification of sustainability. This is to document that the biofuels crop had not been produced on land converted from forest or wetlands. A certification scheme is available in Canada, but comparatively few farmers have opted to complete the process.

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-----								
2017/18 ¹	90.2	89.5	49.3	302	4,412	22	4,735	2,055	108	2,134	4,297	438
2018/19 ²	89.2	88.1	51.6	438	4,544	17	4,999	2,065	164	1,700	3,929	1,070
2019/20 ²	76.7	75.9	48.5	1,070	3,680	20	4,770	2,115	125	1,775	4,015	755

Soybeans: Quarterly U.S. supply and disappearance

2017/18

September							1.4		145.4		165.5	
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	206.0	857.5	1,558.2	3,160.7
December							2.3		176.3		228.7	
January							1.5		174.7		213.4	
February							1.2		165.0		155.7	
December-February				3,160.7		5.0	3,165.6	516.0	-57.4	597.8	1,056.3	2,109.3
March							2.1		182.2		118.4	
April							2.4		171.6		80.6	
May							1.9		172.5		114.3	
March-May				2,109.3		6.4	2,115.7	526.3	56.8	313.3	896.4	1,219.3
June							1.9		169.6		114.8	
July							2.2		178.9		125.9	
August							0.8		169.6		124.5	
June-August				1,219.3		4.8	1,224.1	518.1	-97.2	365.1	786.0	438.1
Total					4,411.6	21.8	4,735.0	2,054.9	108.3	2,133.7	4,296.9	

2018/19

September							1.0		169.6		122.6	
October							0.8		183.6		200.5	
November							1.8		178.1		179.3	
September-November				438.1	4,543.9	3.6	4,985.6	531.3	206.1	502.4	1,239.8	3,745.8
December							1.1		183.8		147.5	
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	-0.4	493.1	1,022.4	2,727.1
March							1.5		179.4		136.2	
April							1.6		171.5		88.2	
May							0.6		165.4		94.1	
March-May				2,727.1		3.7	2,730.8	516.4	105.9	318.4	940.8	1,790.0
June							0.8		157.6		117.3	
Total to date					4,543.9	11.7	4,993.7	1,735.0	311.7	1,431.3	3,203.0	

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: 8/13/2019

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 -----								
2017/18 ¹	401	49,226	483	50,109	35,497	14,057	49,554	555
2018/19 ²	555	48,420	725	49,700	35,700	13,550	49,250	450
2019/20 ²	450	49,650	500	50,600	36,500	13,700	50,200	400
2017/18								
October	400.6	4,123.8	29.5	4,554.0	3,378.2	782.4	4,160.7	393.3
November	393.3	4,101.7	31.6	4,526.6	3,025.3	1,112.2	4,137.5	389.1
December	389.1	4,173.0	32.1	4,594.2	2,858.1	1,181.2	4,039.3	554.9
January	554.9	4,128.3	47.4	4,730.6	3,142.8	1,177.8	4,320.6	410.0
February	410.0	3,899.6	48.1	4,357.7	2,661.2	1,240.7	3,901.9	455.8
March	455.8	4,306.5	54.6	4,816.9	2,941.8	1,330.9	4,272.7	544.2
April	544.2	4,079.9	37.9	4,662.0	2,991.3	1,218.6	4,209.9	452.1
May	452.1	4,109.3	40.6	4,602.0	2,889.5	1,279.4	4,168.8	433.1
June	433.1	4,032.3	41.5	4,506.9	2,726.1	1,382.3	4,108.4	398.5
July	398.5	4,244.7	40.0	4,683.2	3,100.3	1,070.4	4,170.7	512.4
August	512.4	4,030.8	45.7	4,588.9	2,985.6	1,202.2	4,187.8	401.1
September	401.1	3,995.6	33.9	4,430.6	2,837.2	1,038.0	3,875.2	555.4
Total		49,225.6	482.8	50,109.0	35,537.5	14,016.1	49,553.6	
2018/19								
October	555.4	4,291.0	53.3	4,899.8	3,348.4	1,106.5	4,454.9	444.9
November	444.9	4,155.1	38.3	4,638.3	3,149.4	1,153.5	4,302.9	335.5
December	335.5	4,295.7	59.5	4,690.7	3,107.3	1,148.2	4,255.6	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	4,022.5	74.6	4,607.2	2,821.8	1,400.3	4,222.1	385.2
May	385.2	3,909.6	68.9	4,363.6	2,930.9	1,120.6	4,051.5	312.1
June	312.1	3,696.3	42.9	4,051.3	2,720.5	906.4	3,626.9	424.5
Total to date		36,677.2	533.2	40,903.2	23,982.2	10,638.6	37,341.3	

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: 8/13/2019

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>										
2017/18 ¹	1,711	23,772	335	25,819	21,380	7,134	14,247	2,443	23,823	1,995
2018/19 ²	1,995	23,995	400	26,390	22,600	8,100	14,500	2,050	24,650	1,740
2019/20 ²	1,740	24,535	450	26,725	23,500	8,600	14,900	1,725	25,225	1,500
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	41.0	4,170.6	1,565.8	495.6	1,070.2	179.4	1,745.3	2,425.4
March	2,425.4	2,079.1	21.1	4,525.6	1,877.9	624.2	1,253.8	203.2	2,081.2	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	1,809.8	623.6	1,186.2	228.1	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	1,943.1	705.1	1,237.9	194.5	2,137.5	2,214.8
September	2,214.8	1,942.1	14.6	4,171.5	2,055.2	688.7	1,366.5	120.9	2,176.1	1,995.4
Total		23,772.4	335.3	25,818.7	21,380.2	7,133.7	14,246.5	2,443.0	23,823.3	
2018/19										
October	1,995.4	2,134.6	34.9	4,164.9	1,971.1	698.9	1,272.2	146.2	2,117.3	2,047.6
November	2,047.6	2,060.6	34.5	4,142.6	2,027.3	703.8	1,323.5	215.1	2,242.3	1,900.3
December	1,900.3	2,135.4	44.5	4,080.1	1,976.5	767.8	1,208.8	157.7	2,134.3	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	1,989.1	29.0	4,251.1	1,845.2	631.8	1,213.4	148.2	1,993.4	2,257.6
May	2,257.6	1,916.0	34.7	4,208.3	1,983.7	659.1	1,324.6	205.7	2,189.4	2,018.9
June	2,018.9	1,811.5	35.1	3,865.5	1,796.3	NA	NA	95.4	1,891.7	1,973.7
Total to date		18,156.5	268.3	20,420.2	15,132.3	5,260.7	9,871.6	1,457.6	16,589.8	

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: 8/13/2019

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>									
2017/18 ¹	400	6,422	0	6,822	1,854	478	4,039	6,371	451
2018/19 ²	451	5,631	2	6,084	1,800	405	3,458	5,663	421
2019/20 ²	421	6,969	2	7,392	2,100	450	4,297	6,847	545

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>								
2017/18 ¹	28	845	0	873	708	119	828	45
2018/19 ²	45	810	0	855	710	105	815	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				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2017/18 ¹	44	561	0	605	474	99	573	32
2018/19 ²	32	495	1	528	373	90	463	65
2019/20 ²	65	610	1	676	511	125	636	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		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>										
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	115	8,294	3,098	640	871	1,225	5,834	2,460
2019/20 ²	1,364	1,323	4,008	2,460	5,303	100	7,863	3,158	663	767	1,275	5,863	2,000

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*.

Last update: 8/13/2019

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
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	8.50	152.00	17.20	15.90	21.00	9.86
2019/20	8.40	155.00	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
May	8.02	NA	18.30	15.20	20.60	9.54
June	8.31	NA	17.90	14.90	21.70	9.07

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

NA = Not available. cwt=hundredweight.

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

Last update: 8/13/2019

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	36.50	53.00	36.00	64.72	26.75	31.50	33.25
2019/20 ¹	29.50	34.00	54.50	36.50	66.50	28.50	33.50	34.50
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
June	28.24	36.69	51.00	34.63	66.00	27.38	NA	NA
July	27.68	37.50	52.50	34.56	66.13	26.75	NA	35.00

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*.

Last update: 8/13/2019

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	310.00	230.00	165.00	NA	275.00	225.00
2019/20 ¹	300.00	230.00	165.00	NA	250.00	215.00
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
June	324.75	215.63	143.13	NA	278.76	228.88
July	310.77	218.00	142.00	NA	265.45	232.50

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: 8/13/2019

Suggested Citation

Mark Ash and Mariana Matias, *Oil Crops Outlook*, OCS-19h, U.S. Department of Agriculture, Economic Research Service, August 14, 2019

Use of commercial and trade names does not imply approval or constitute endorsement by USDA.

To ensure the quality of its research reports and satisfy government-wide standards, ERS requires that all research reports with substantively new material be reviewed by qualified technical research peers. This technical peer review process, coordinated by ERS' Peer Review Coordinating Council, allows experts who possess the technical background, perspective, and expertise to provide an objective and meaningful assessment of the output's substantive content and clarity of communication during the publication's review.

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotope, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at [How to File a Program Discrimination Complaint](#) and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) email: program.intake@usda.gov.

USDA is an equal opportunity provider, employer, and lender.