

SOYBEANS

SOYBEANS	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj September
Million Acres			
Area Planted	83.6	87.1	81.1
Area Harvested	82.3	86.1	80.3
Bushels			
Yield per Harvested Acre	50.6	50.7	53.5
Million Bushels			
Beginning Stock	264	342	330
Production	4,162	4,366	4,301
Imports	21	27	20
Supply, Total	4,447	4,736	4,651
Crushings	2,285	2,430	2,555
Exports	1,700	1,875	1,685
Seed	75	70	73
Residual	44	31	37
Use, Total	4,105	4,406	4,351
Ending Stocks	342	330	300
Stocks-Use Ratio	8.33%	7.49%	6.89%
Avg. Farm Price (\$/bu)	12.40	10.00	10.00
SOYBEAN OIL	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj September
Thousand Short Tons			
Beginning Stocks	1,607	1,551	1,561
Production	27,093	28,985	30,150
Imports	621	375	375
Supply, Total	29,321	30,911	32,086
Domestic Disappearance	27,153	26,850	29,650
Biofuel	12,995	12,250	15,500
Food, Feed, Other Ind'l	14,158	14,600	14,150
Exports	617	2,500	700
Use, Total	27,770	29,350	30,350
Ending Stocks	1,551	1,561	1,736
Stocks-Use Ratio	5.59%	5.32%	5.72%
Avg. Price (c/lb)	47.28	47.50	53.00
SOYBEAN MEAL	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj September
Thousand Short Tons			
Beginning Stocks	371	453	450
Production	54,106	57,912	60,225
Imports	687	760	675
Supply, Total	55,164	59,125	61,350
Domestic Disappearance	38,657	40,575	41,675
Exports	16,054	18,100	19,200
Use, Total	54,711	58,675	60,875
Ending Stocks	453	450	475
Stocks-Use Ratio	0.83%	0.77%	0.78%
Avg. Price (\$/s.t.)	384.11	298.00	280.00

WORLD SOYBEANS	'23/'24	'24/'25 Est	'25/'26 Proj USDA
Million Metric Tons			
Beginning Stocks	101.88	115.14	123.58
Production	396.36	424.20	425.87
Imports	178.28	178.17	186.21
Supply, Total	676.52	717.51	735.66
Crush, Domestic	331.19	354.51	366.63
Total Domestic	383.57	410.45	423.89
Exports	177.81	183.47	187.78
Use, Total	892.57	948.43	978.3
Ending Stocks	115.14	123.58	123.99
Stocks-Use Ratio	12.90%	13.03%	12.67%
WORLD SOYBEAN OIL	'23/'24	'24/'25 Est	'25/'26 Proj USDA
Million Metric Tons			
Beginning Stocks	5.84	5.71	5.99
Production	64.00	68.69	70.87
Imports	10.56	13.33	11.94
Supply, Total	80.4	87.73	88.8
Domestic, Total	62.89	67.07	69.86
Exports	11.81	14.67	13.10
Use, Total	74.7	81.74	82.96
Ending Stocks	5.71	5.99	5.84
Stocks-Use Ratio	7.64%	7.33%	7.04%
WORLD SOYBEAN MEAL	'23/'24	'24/'25 Est	'25/'26 Proj USDA
Million Metric Tons			
Beginning Stocks	14.05	14.83	17.88
Production	260.00	278.63	287.74
Imports	69.88	77.31	78.58
Supply, Total	343.93	370.77	384.2
Domestic, Total	254.96	271.48	283.88
Exports	74.15	81.4	82.17
Use, Total	329.11	352.88	366.05
Ending Stocks	14.83	17.88	18.15
Stocks-Use Ratio	4.51%	5.07%	4.96%



SOYBEAN CHARTS

DAILY



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Weekly



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Monthly



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SOYBEAN OIL CHARTS

Daily



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Weekly



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SOYBEAN MEAL CHARTS
Daily

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Soybean Commentary

Soybeans were up big in the overnight session, after a framework for a deal with China was set. Bessent expects huge soybean purchases from China. Be aware of possible “buy the rumor, sell the fact” trading if a trade deal is confirmed following the APEC Summit.

Soybean oil is being supported by strength in soybeans and meal. The oil share can move from ~46% to 55%. Soybean oil should rally into ‘26 and especially when the new year begins.

Soybean meal has been strong lately, rallying more than soybeans from their recent lows. Meal still has heavy supply, but demand is there. Over 300, it could be time to sell meal and buy soybean oil.

Price Outlook

Soybeans have resistance at 1085, 1100, and 1125. Support is at 1070 and 1065. Soybeans likely continue to move higher from here.

The next resistance for soybean oil is 50.76, 51.0, and 51.08. The next support is 50.46, 50.55, and 50.32. Soybean oil made a 3-month low at 48.89 in late September. The 3-month high for soybean oil is 57.2.

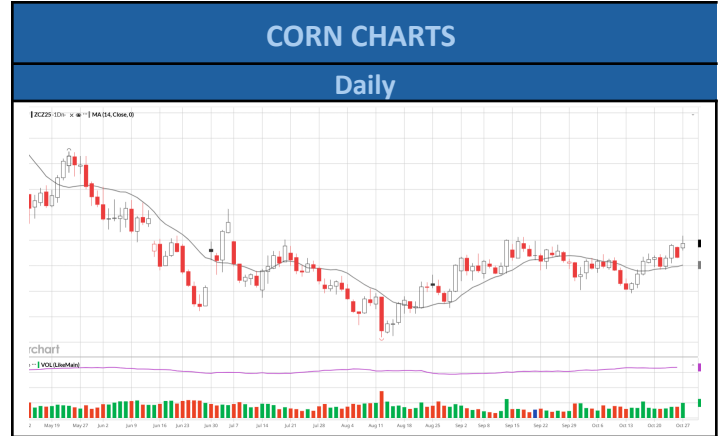
December soybean meal is breaking out. has resistance at 298 300.1, 301.7. Support is at 294.8, 290.4, and 284.6. Soybean meal has rallied hard off the low at 270.1 in the beginning of October.

(Based on 14 Day Moving Average)	Soybeans	Soybean Meal	Soybean Oil
Daily	↑	↑	↑
Weekly	↑	↑	↑
Monthly	↑	↓	↑



CORN

CORN	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj September
Million Acres			
Area Planted	94.6	90.6	98.7
Area Harvested	86.5	82.9	90.0
Bushels			
Yield Per Harvested Acre	177.3	179.3	186.7
Million Bushels			
Beginning Stocks	1,360	1,763	1,325
Production	15,341	14,867	16,814
Imports	28	20	25
Supply, Total	16,729	16,650	18,165
Feed and Residual	5,832	5,675	6,100
Food, Seed & Industrial	6,879	6,820	6,980
Ethanol & By-products	5,489	5,435	5,600
Domestic, Total	12,711	12,495	13,080
Exports	2,255	2,820	2,975
Use, Total	14,966	15,325	16,055
Ending Stocks	1,763	1,325	2,110
Stocks-Use Ratio	11.78%	8.65%	13.14%
Avg. Farm Price (\$/bu)	4.55	4.30	3.90



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WORLD CORN	'23/'24	'24/'25 Est	'25/'26 Proj USDA
Million Metric Tons			
Beginning Stocks	305.41	315.53	284.18
Production	1,231.06	1,228.91	1,286.58
Imports	197.44	182.96	193.20
Supply, Total	1,733.91	1,727.40	1,763.96
Feed, Domestic	769.64	786.68	810.51
Total Domestic	1,220.93	1,260.26	1,289.36
Exports	192.57	193.80	201.71
Use, Total	2,183.14	2,240.74	2,301.58
Ending Stocks	315.53	284.18	281.40
Stocks-Use Ratio	14.45%	12.68%	12.23%

(Based on 14 Day High/Low)	Daily	Weekly	Monthly
CORN	↑	↑	↑

Corn Commentary

Profits were taken on Friday in corn, but the market still wants to go higher. Corn has traded well through peak harvest pressure. The China news and the likelihood of more trade deals to boost exports, even more, keeps sentiment bullish. China is currently harvesting corn and farmers are dealing with heavy rain. China could be interested in some US corn. The government shutdown is still going and could delay the November WASDE as well.

Price Outlook

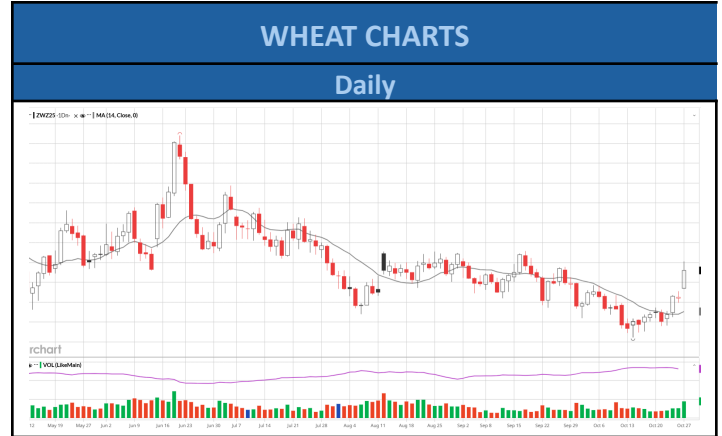
The key resistance level for corn is the high for the move at 431 $\frac{1}{4}$. If corn closes above that level, corn can trade 440 or higher. Corn is breaking out slowly, but support has support around 424-425 and very strong support at 410. When the government reopens there will be more insight into fund and commercial positioning. Lower yield is expected on the next WASDE report, either in November or December.

WHEAT

WHEAT	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj
Million Acres			
Area Planted	49.6	46.1	45.4
Area Harvested	37.1	38.5	36.6
Bushels			
Yield Per Harvested Acre	48.7	51.2	52.7
Million Bushels			
Beginning Stocks	570	696	851
Production	1,804	1,971	1,927
Imports	138	149	120
Supply, Total	2,511	2,817	2,898
Food	961	969	972
Seed	62	62	62
Feed and Residual	86	109	120
Domestic, Total	1,109	1,140	1,154
Exports	706	826	900
Use, Total	1,815	1,966	2,054
Ending Stocks	696	851	844
Stocks-Use Ratio	38.35%	43.29%	41.09%
Avg. Farm Price (\$/bu)	6.96	5.52	5.10

WORLD WHEAT	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj USDA
Million Metric Tons			
Beginning Stocks	274.65	270.70	262.42
Production	792.34	800.86	816.20
Imports	223.24	199.43	210.56
Supply, Total	1,290.23	1,270.99	1,289.18
Feed, Domestic	158.46	155.88	158.13
Total Domestic	796.29	809.14	814.56
Exports	222.24	209.57	214.72
Use, Total	1,176.99	1,174.59	1,187.41
Ending Stocks	270.70	262.42	264.06
Stocks-Use Ratio	23.00%	22.34%	22.24%

(Based on 14 Day High/Low)	Daily	Weekly	Monthly
WHEAT	↑	↑	↓



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Wheat Commentary

Wheat is seeing a bounce due to the framework of a deal with China. Wheat has been stuck in a downtrend, with what looked like no end in sight. Wheat can rally hard due to shorts needing to cover their positions. COT reports have been canceled due to the shutdown, for nearly a month now. However, it is estimated that funds had a >100,000 contract short position in wheat. Russia has decided to increase their wheat export duty by 70%. This decision is likely due to the fact that Russia's economy could take a major hit with oil sanctions being added.

Price Outlook

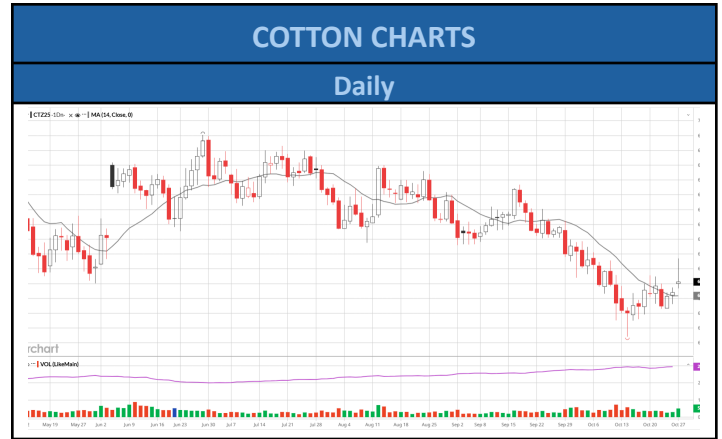
Wheat has resistance at 530, 535, and 540. Support is at 520, 514, and 508. If the psychological support at 500 breaks again, support is at the low at 492 1/4.

COTTON

COTTON	'23/'24	'24/'25 Est	'24/'25 Proj September
Area	Million Acres		
Planted	10.23	11.18	9.30
Harvested	6.44	7.81	7.37
		Pounds	
Yield Per Harvested Acre	899	886	861
	Million 480 Pound Bales		
Beginning Stocks	4.65	3.15	4.00
Production	12.07	14.41	13.22
Imports	0	0	0.01
Supply, Total	16.72	17.57	17.23
Domestic Use	1.85	1.70	1.70
Exports, Total	11.75	11.90	12
Use, Total	13.60	13.60	13.70
Unaccounted	-0.03	-0.03	-0.07
Ending Stocks	3.15	4.00	3.60
Stocks-Use Ratio	23.16%	29.41%	26.28%
Avg. Farm Price (c/lb.)	76.1	63.0	64.0

WORLD COTTON	'23/'24	'24/'25 Est	'25/'26 Proj USDA
	Million 480 Pound Bales		
Beginning Stocks	75.83	73.34	74.06
Production	112.56	119.22	117.68
Imports	44.05	43.14	43.71
Supply, Total	232.44	235.70	235.45
Use, Domestic	114.95	119.15	118.83
Exports	44.36	42.71	43.70
Loss	-0.21	-0.22	-0.23
Use, Total	159.10	161.64	162.30
Ending Stocks	73.34	74.06	73.14
Stocks-Use Ratio	46.10%	45.82%	45.06%

(Based on 14 Day High/Low)	Daily	Weekly	Monthly
COTTON	↑	↓	↓



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Cotton Commentary

Similar to other markets I've written about, the China news is helping cotton. China is not expected to need US cotton, but it's possible to see the completed deal include cotton purchases. Exports have been weak. Apparel prices are increasing, but that won't have much effect on cotton as it's not a major input anymore. However, the market is pricing in a quarter point rate cut next week, which would be supportive. Margins for merchants and co-ops are weak. In addition, mills are not doing any heavy buying, suggesting they do not expect a bounce. Weak demand is what continues to hurt cotton. Cotton growers are struggling due to higher expenses and a struggling cotton market.

Price Outlook

Cotton has support at 64.36, 63.79, and 63.24. Resistance is at 65.55, 66.66 and 67.08.