Walsh Research & Technology

World Agricultural Supply and Demand

Nov 9, 2025

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
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%

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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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SOYBEAN MEAL CHARTS

Daily

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Weekly

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Monthly

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

Soybean Commentary

Soybeans showed impressive strength last week. In addition to China buying US soybeans, most analysts are estimating a drop in yield on Friday's WASDE report. Last week, China renewed import licenses for 3 US companies: CHS, Louis Dreyfus, and WGT. China will need to pick up the pace to reach the target of 12 mmt by the end of the year.

Malaysian palm oil stocks were higher for the 8th month in a row, making a 6 1/2 year high. The EPA approved 14 full or partial SRE petitions, while denying only 2, this will hurt renewable fuel blending demand going forward. The loss in demand is expected to be 500+ million RINs. Soybean oil is 80% of the cost of renewable biodiesel. Soybean oil may see support from strength in heating oil this week, as heating oil has bounced hard off its low from October 16.

Soybean meal has been extremely strong, seeing only a minor profit taking after a rally lasting 2 weeks in a row. US meal is cheaper than Brazil and Argentina by a significant margin. From July to September global soybean crush hit 45.9 mmt, a 3.4 mmt increase y/oy. Brazil's exports from January to October were 19.6 mmt, which was a new record. China's soybean crushing volume was down 334.4k mt, compared to last week. And China's crush margins were down 9.05 percentage points to 52.95%.

Price Outlook

January soybeans have resistance at 1136, 1140, 1154, and 1160. Support is at 1112, 1073, and 1063. The Jan-Mar Spread is tightening; I think soybeans can continue to rally.

The next resistance for January soybean oil is 51.21 and 51.40. Support is at 50.49 and 49.15. I'm still bullish on soybean oil over the long term. I like buying calls in the deferred contracts.

January soybean meal has support at 318.4, 314.1, and 305.4. Resistance is at 324.5 and 328.

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

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 CHARTS

Daily

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Weekly

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Monthly

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Corn Commentary

Corn is holding its support levels after the recent rally. More volatile trading is likely ahead with the first WASDE since September being released on Friday. It seems more likely that the USDA waits until January to make major changes to the yield, but a surprise yield cut could send the market higher. Exports should continue to be strong as US prices are competitive. Corn can keep moving higher but a rally to 500 seems ambitious.

Price Outlook

March corn has resistance at 445, 452, and 459. Support is at 440, 433, and 424. The November WASDE will be released on the 14th. It will be the first USDA report since September's WASDE and the Grain Stocks report at the end of September.

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	↑	↑	↓

WHEAT CHARTS

Daily

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Weekly

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Monthly

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Wheat Commentary

Wheat is showing technical strength, after the news of China buying US wheat. China only bought 2 cargoes, but the government should be reopening soon after the Senate vote which will give a better idea of how much China bought. Last week's purchase was a political move as they could have bought wheat cheaper elsewhere. It would be surprising to see China pay up for further purchases of US wheat rather than selecting cheaper origins. Global and domestic stocks still remain high. Black Sea wheat is getting cheaper and Egypt is doing lots of buying. Egypt has booked a total of roughly 500k mt from Russia, Bulgaria, and Ukraine. Last month, Egypt bought 1 mmt from Black Sea countries along with purchases from France and Kazakhstan. Egypt is the leading wheat importer in the world.

Price Outlook

March wheat has resistance at 552, 555, and 570. Support is at 542, 530, and 522

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	↓	↓	↓

COTTON CHARTS

Daily

Click image to view larger

Weekly

Click image to view larger

Monthly

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Cotton Commentary

A stronger dollar and weaker crude oil prices have weighed on the cotton market. A weaker crude price makes polyester less expensive, which reduces cotton demand. Cotton stocks are heavy worldwide, and demand for US cotton is very bad. However, a positive for cotton is the rally in corn and soybeans, which should shift acres away from cotton and lower domestic production. Once the government reopens, more information will be available on China's import interests.

Price Outlook

March cotton has resistance at 66.17, 67.04, and 67.80. Support is at 65.19, 64.53, and 64.42.