

# SOYBEANS

SOYBEANS	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj December
<b>Million Acres</b>			
Area Planted	83.6	87.3	81.1
Area Harvested	82.3	86.2	80.3
<b>Million Bushels</b>			
Beginning Stock	264	342	316
Production	4,162	4,374	4,253
Imports	21	29	20
<b>Supply, Total</b>	<b>4,447</b>	<b>4,746</b>	<b>4,590</b>
Crushings	2,285	2,445	2,555
Exports	1,700	1,882	1,635
Seed	75	70	73
Residual	44	32	37
<b>Use, Total</b>	<b>4,105</b>	<b>4,429</b>	<b>4,300</b>
Ending Stocks	342	316	290
Stocks-Use Ratio	8.33%	7.13%	6.74%
Avg. Farm Price (\$/bu)	12.40	10.00	10.50
SOYBEAN OIL	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj December
<b>Thousand Short Tons</b>			
Beginning Stocks	1,607	1,551	1,751
Production	27,093	29,225	30,150
Imports	621	375	375
<b>Supply, Total</b>	<b>29,321</b>	<b>31,151</b>	<b>32,276</b>
Domestic Disappearance	27,153	26,900	29,650
Biofuel	12,995	11,758	15,500
Food, Feed, Other Ind'l	14,158	15,142	14,150
Exports	617	2,500	900
<b>Use, Total</b>	<b>27,770</b>	<b>29,400</b>	<b>30,550</b>
Ending Stocks	1,551	1,751	1,726
Stocks-Use Ratio	5.59%	5.96%	5.65%
Avg. Price (c/lb)	47.28	47.59	53.00
SOYBEAN MEAL	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj December
<b>Thousand Short Tons</b>			
Beginning Stocks	371	453	450
Production	54,106	58,312	60,225
Imports	687	760	675
<b>Supply, Total</b>	<b>55,164</b>	<b>59,525</b>	<b>61,350</b>
Domestic Disappearance	38,657	40,775	41,675
Exports	16,054	18,300	19,200
<b>Use, Total</b>	<b>54,711</b>	<b>59,075</b>	<b>60,875</b>
Ending Stocks	453	450	475
Stocks-Use Ratio	0.83%	0.76%	0.78%
Avg. Price (\$/s.t.)	384.11	299.77	300.00

WORLD SOYBEANS	'23/'24	'24/'25 Est	'25/'26 Proj USDA
<b>Million Metric Tons</b>			
Beginning Stocks	101.86	115.07	123.34
Production	396.36	427.15	421.75
Imports	178.41	179.00	186.41
<b>Supply, Total</b>	<b>676.63</b>	<b>721.22</b>	<b>731.5</b>
Crush, Domestic	331.19	358.2	364.98
Total Domestic	383.65	413.18	421.54
Exports	177.84	184.81	187.97
<b>Use, Total</b>	<b>892.68</b>	<b>956.19</b>	<b>974.49</b>
Ending Stocks	115.07	123.24	121.99
Stocks-Use Ratio	12.89%	12.89%	12.52%
WORLD SOYBEAN OIL	'23/'24	'24/'25 Est	'25/'26 Proj USDA
<b>Million Metric Tons</b>			
Beginning Stocks	5.87	5.72	6.42
Production	64.00	69.88	70.61
Imports	10.54	13.96	12.26
<b>Supply, Total</b>	<b>80.41</b>	<b>89.56</b>	<b>89.29</b>
Domestic, Total	62.88	68.12	70.05
Exports	11.81	15.01	13.20
<b>Use, Total</b>	<b>74.69</b>	<b>83.13</b>	<b>83.25</b>
Ending Stocks	5.72	6.42	5.69
Stocks-Use Ratio	7.66%	7.72%	6.83%
WORLD SOYBEAN MEAL	'23/'24	'24/'25 Est	'25/'26 Proj USDA
<b>Million Metric Tons</b>			
Beginning Stocks	14.15	14.68	18.68
Production	259.99	281.13	286.42
Imports	69.59	78.36	77.96
<b>Supply, Total</b>	<b>343.73</b>	<b>374.17</b>	<b>383.06</b>
Domestic, Total	254.9	272.81	282.34
Exports	74.15	82.49	81.55
<b>Use, Total</b>	<b>329.05</b>	<b>355.3</b>	<b>363.89</b>
Ending Stocks	14.68	18.86	18.27
Stocks-Use Ratio	4.46%	5.31%	5.02%



**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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**Monthly**



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**SOYBEAN MEAL CHARTS**
**Daily**

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**Weekly**

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**Monthly**

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The December WASDE report was a quiet one for soybeans, with no changes being made to the domestic balance sheet. World production was raised bringing ending stocks to 122.37 mmt from 121.99 mmt in November. Soybean exports for the week ending December 11 are at 30.8% of the USDA forecast, compared to the 5-year average at 46.8%. Brazil planting is estimated at 97% complete. Brazil got rain over the weekend and more is expected, which will help improve dry soil conditions. Argentina is expected to see rain in its soybean areas next weekend.

After reaching nearly 53 cents in early December, soybean oil has since started to break. The market is waiting on the EPA to finalize 2026 rules that will affect demand and margins for the crush and biofuel. Palm oil started breaking in early October and is now at psychological support at 4000. It's possible the blending rate isn't raised as high as many anticipate, but I still like being long futures spreads and deferred month call spreads. On Friday, the oil share was 45.275%.

Soybean meal is holding onto support at 300. Seasonal patterns over the last 30, 15, and 5 years show strength in soybean meal towards the end of December through January and into February. The 5-year seasonal shows a sharp decline in February.

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## Price Outlook

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Soybeans are close to the gap in the chart from October 27. It remains to be seen whether the gap will fill or soybeans will see a bounce. It seems more likely that the gap fills.

Soybean oil is starting to break, which could be an attractive buying opportunity with palm oil at support.

If soybean meal loses the support at 300, the next target is 293. Resistance is at 307 and 314.

( Based on 14 DayHigh/Low )	Soybeans	Soybean Meal	Soybean Oil
<b>Daily</b>	↓	↓	↓
<b>Weekly</b>	↓	↑	↓
<b>Monthly</b>	↑	↑	↑

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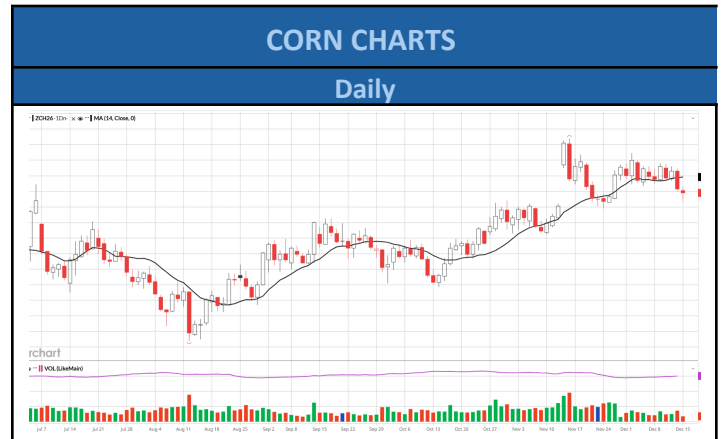
## Soybean Commentary

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# CORN

CORN	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj December
<b>Million Acres</b>			
Area Planted	94.6	90.9	98.7
Area Harvested	86.5	83.0	90.0
<b>Bushels</b>			
Yield Per Harvested Acre	177.3	179.30	186.0
<b>Million Bushels</b>			
Beginning Stocks	1,360	1,763	1,532
Production	15,341	14,892	16,752
Imports	28	22	25
<b>Supply, Total</b>	<b>16,729</b>	<b>16,677</b>	<b>18,309</b>
Feed and Residual	5,832	5,466	6,100
Food, Seed & Industrial	6,879	6,821	6,980
Ethanol & By-products	5,489	5,436	5,600
<b>Domestic, Total</b>	<b>12,711</b>	<b>12,287</b>	<b>13,080</b>
Exports	2,255	2,858	3,200
<b>Use, Total</b>	<b>14,966</b>	<b>15,145</b>	<b>16,280</b>
Ending Stocks	1,763	1,532	2,029
Stocks-Use Ratio	11.78%	10.12%	12.46%
Avg. Farm Price (\$/bu)	4.55	4.24	4.00



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WORLD CORN	'23/'24	'24/'25 Est	'25/'26 Proj USDA
<b>Million Metric Tons</b>			
Beginning Stocks	305.37	315.45	293.37
Production	1,230.70	1,230.61	1,282.96
Imports	197.44	184.99	190.37
<b>Supply, Total</b>	<b>1,733.51</b>	<b>1,731.05</b>	<b>1,766.70</b>
Feed, Domestic	769.45	786.79	810.36
Total Domestic	1,220.62	1,252.69	1,297.18
Exports	192.65	187.14	205.10
<b>Use, Total</b>	<b>2,182.72</b>	<b>2,226.62</b>	<b>2,312.64</b>
Ending Stocks	315.45	293.37	279.15
Stocks-Use Ratio	14.45%	13.18%	12.07%

( Based on 14 Day High/Low )	Daily	Weekly	Monthly
<b>CORN</b>	↑	↓	↓

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## **Corn Commentary**

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On the December WASDE, corn ending stocks came in below the average estimate. The average trade guess was 2,166 bb, the USDA estimated ending stocks at 2,029 bb. Production was unchanged at 16,752 bb. And yield was also unchanged at 186.0 bpa. It seems likely the USDA will cut the yield further in January. The January report could also show a lower planted acres figure than 98.7 ma. Looking ahead, it will be interesting to see what planting intentions look like. The rally to 1172 ½ in soybeans likely means more soybean acres are planted next year than this year. The latest COT data available shows managed money net long 38k corn contracts.

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## **Price Outlook**

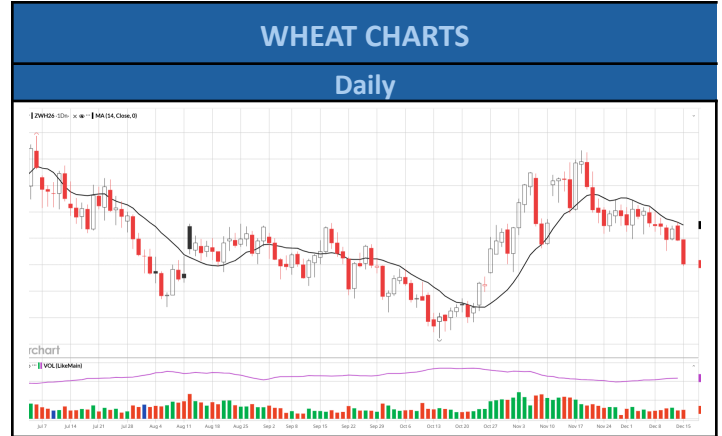
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There was profit taking in corn late last week, but the price can keep moving higher if it can break through the resistance at 450. Support is at 433-435 and then 424.



# WHEAT

WHEAT	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj December
<b>Million Acres</b>			
Area Planted	49.6	46.3	45.3
Area Harvested	37.1	38.6	37.2
<b>Bushels</b>			
Yield Per Harvested Acre	48.7	51.2	53.3
<b>Million Bushels</b>			
Beginning Stocks	570	696	851
Production	1,804	1,979	1,985
Imports	138	149	120
<b>Supply, Total</b>	<b>2,511</b>	<b>2,824</b>	<b>2,955</b>
Food	961	969	972
Seed	62	61	62
Feed and Residual	86	117	120
<b>Domestic, Total</b>	<b>1,109</b>	<b>1,148</b>	<b>1,154</b>
Exports	706	826	900
<b>Use, Total</b>	<b>1,815</b>	<b>1,974</b>	<b>2,054</b>
Ending Stocks	696	851	901
Stocks-Use Ratio	38.35%	43.11%	43.87%
Avg. Farm Price (\$/bu)	6.96	5.52	5.00



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WORLD WHEAT	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj USDA
<b>Million Metric Tons</b>			
Beginning Stocks	274.65	270.04	260.03
Production	792.34	800.77	837.81
Imports	223.24	200.31	214.39
<b>Supply, Total</b>	<b>1,290.23</b>	<b>1,271.12</b>	<b>1,312.23</b>
Feed, Domestic	159.24	157.17	165.19
Total Domestic	796.96	810.77	822.97
Exports	222.24	210.18	218.71
<b>Use, Total</b>	<b>1,178.44</b>	<b>1,178.12</b>	<b>1,206.87</b>
Ending Stocks	270.04	260.03	274.87
Stocks-Use Ratio	22.92%	22.07%	22.78%

( Based on 14 Day High/Low )	Daily	Weekly	Monthly
<b>WHEAT</b>	↓	↓	↓



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## Wheat Commentary

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There were no changes to the domestic balance sheet on the December report. World production was raised significantly from 828.89 mmt in November to 837.81 mmt. World ending stocks are now estimated at 274.87 from 271.43 mmt previously. The December WASDE didn't give the wheat market any new information. Recent production estimates have continued to show wheat crops growing around the world. Bumper crops are expected in Argentina and Australia. It was reported last week that China bought its first wheat cargo from Argentina in decades. Last week, Ukraine and Russia traded attacks on infrastructure which may have supported the market, but it was not enough to spark a rally. The latest COT report shows managed money short 48k contracts.

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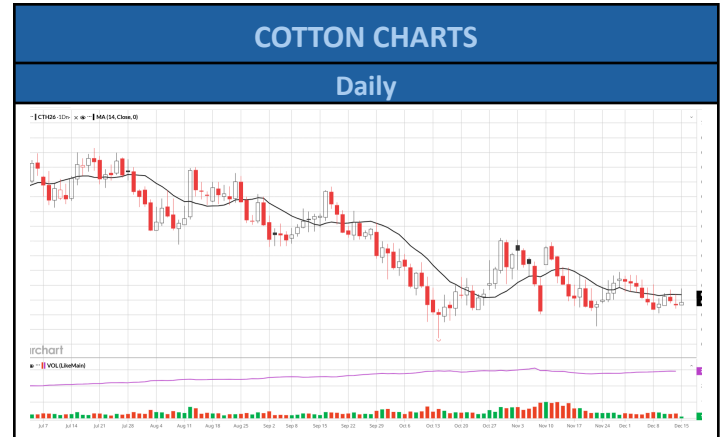
## Price Outlook

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Fundamentals for wheat remain bearish. Support is at 520 and 509. Resistance is at 532-534.

# COTTON

COTTON	'23/'24	'24/'25 Est	'24/'25 Proj December
<b>Area</b>	<b>Million Acres</b>		
Planted	10.23	11.18	9.30
Harvested	6.44	7.81	7.37
		<b>Pounds</b>	
Yield Per Harvested Acre	899	886.00	929
	<b>Million 480 Pound Bales</b>		
Beginning Stocks	4.65	3.15	4.00
Production	12.07	14.41	14.27
Imports	0	0	0.01
<b>Supply, Total</b>	<b>16.72</b>	<b>17.57</b>	<b>18.27</b>
Domestic Use	1.85	1.70	1.60
Exports, Total	11.75	11.90	12.2
<b>Use, Total</b>	<b>13.60</b>	<b>13.60</b>	<b>13.80</b>
Unaccounted	-0.03	-0.03	-0.03
Ending Stocks	3.15	4.00	4.50
Stocks-Use Ratio	20.16%	26.41%	29.61%
Avg. Farm Price (c/lb.)	76.1	63.0	62.0



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WORLD COTTON	'23/'24	'24/'25 Est	'25/'26 Proj USDA
	<b>Million 480 Pound Bales</b>		
Beginning Stocks	75.9	73.40	74.61
Production	112.56	119.28	120.08
Imports	44.05	43.03	44.01
<b>Supply, Total</b>	<b>232.51</b>	<b>235.71</b>	<b>238.70</b>
Use, Domestic	114.98	118.93	118.88
Exports	44.34	42.40	44.00
Loss	-0.21	-0.22	-0.24
<b>Use, Total</b>	<b>159.11</b>	<b>161.11</b>	<b>162.64</b>
Ending Stocks	73.19	74.61	75.97
Stocks-Use Ratio	46.00%	24.31%	22.71%

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



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## **Cotton Commentary**

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Cotton has been trading in a range since mid-November, with the high just below 65 cents. Cotton acreage is expected to decrease next year with early estimates predicting plantings at 8.1 ma. Further planting estimates will be released in January at the Beltwide Cotton Conferences in New Orleans. If a drop in plantings to 8.1 ma materializes that would be a significant drop from 11.18 ma in 2024/25 and 10.23 in 2023/24. The National Cotton Council will do its planting intentions survey in February, followed by USDA the USDA planting intentions report on March 31. The December WASDE showed a very small change in world cotton ending stocks. Domestic production was raised from 18.12 mb to 18.27, which moved ending stocks to 4.50 from 4.30 in November.

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## **Price Outlook**

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Cotton needs fresh demand or a significant drop in planted acreage to see a bounce. Cotton seems to be in good support, but early '26 will be huge in regard to fundamentals and what's next for the cotton market.