

# 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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**Monthly**

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## Soybean Commentary

Soybeans were lower every day last week. It was also the third week in a row with a lower close. Even if China comes through on its end of the deal, the upside may already be priced in. For the week ending December 4, soybean exports were 1.5 mmt at 52.5% of the USDA forecast, compared to the 5-year average at 73.6%. Exports need to be at least 550k a week to hit the USDA target.

After reaching nearly 53 cents in early December, soybean oil has since started to break trading as low as 48.05 in the March contract. The EPA's delay in releasing the 2026 blending rate confirmation has brought uncertainty to the market and sent prices lower. Weakness in soybeans have also weighed on price. China's imports of South American beans are up significantly from last year. Argentina's soybean exports to China for November were up 633%. Since Argentina has sold most of their beans to China already, that should limit crushing. US exports are ahead of the 5-year average and export pace has been increasing. On Friday, the oil share was 44.600%, compared to 44.900% last Monday.

Soybean meal failed to hold onto support last week 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. Venezuela likely won't be making any purchases of US bean meal anytime soon after it was reported that the Coast Guard is going after a Venezuelan tanker.

## Price Outlook

Soybeans filled the gap on the chart from October 27 last week. 1055 is the next area of support. Some of the selling seen recently may be overdone, for now.

March soybean oil has support at 48.65. Resistance is at 49.00

Soybean meal has support at 293. Resistance is at 306 and 312.

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



# 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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Corn exports are ahead of the 5-year average, after selling 1.47 mmt for the week ending December 4. March corn is still trying to break the psychological resistance at 450. Corn technicals look strong, with price bouncing off the trendline support from the low at 392 in August to 436. 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. The latest COT data available, as of December 9, shows managed money decreasing their net long position to 9k contracts.

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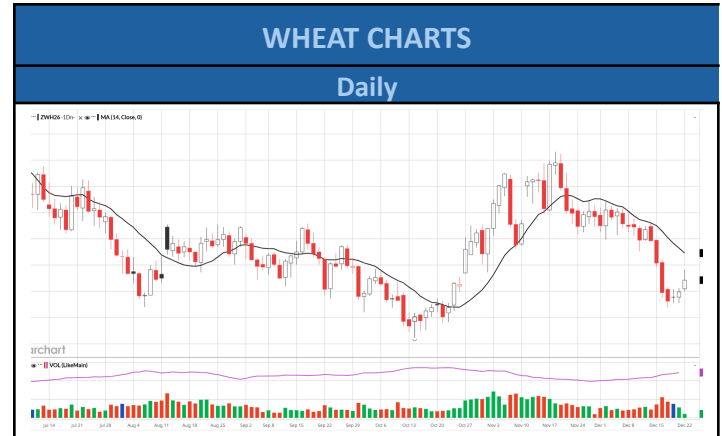
## Price Outlook

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The next resistance is 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



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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World ending stocks on the December WASDE were estimated at 274.87 from 271.43 mmt previously, while the domestic balance sheet showed no changes. Wheat may see some support from increased tensions from the war in Ukraine and Russia. Both countries traded attacks on grain infrastructure and ports over the weekend. COT data shows funds adding slightly to their net short position. Wheat exports were 381k for the week ending December 4. Wheat exports are at 78.9% of the USDA forecast versus the 5-year average at 68.2%. Wheat could see a bounce this week if corn can continue to show strength and soybeans selling slows down. After a series of higher production estimates last week, wheat has to price in all the bearish news and fundamentals and some point.

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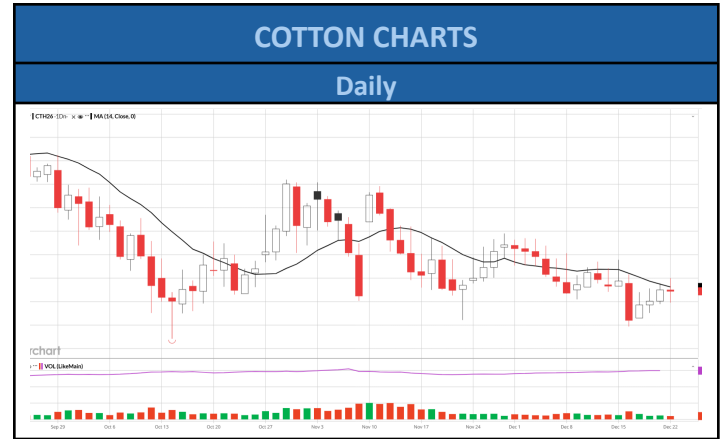
## Price Outlook

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The longer wheat can stay above the support at 500, the more likely it is that wheat can have a short covering rally. A triple bottom patten may be forming on the chart, which is a bullish pattern. Support is at 508-506 then 500. Resistance is at 521 and 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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There's not much new to add about cotton. Cotton is still trading in the range it's been in 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 at the Beltwide Cotton Conference in January. 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. Exports were 153k mt for the week ending December 4. Cotton demand is still weak, with exports at 47% of the USDA forecast. The 5-year average is 67.5%. Domestic milling has decreased for over 2 decades. For the 2025/26 marketing year, US cotton mill consumption was estimated at just 1.6 mb.

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## **Price Outlook**

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Early '26 will be important for cotton as more data becomes available. For now, cotton needs to hold support at 63.00 and 60.00 cents. Resistance is at 64.42.-64.65.