

SOYBEANS

SOYBEANS	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj December
Million Acres			
Area Planted	83.6	87.3	81.1
Area Harvested	82.3	86.2	80.3
Million Bushels			
Beginning Stock	264	342	316
Production	4,162	4,374	4,253
Imports	21	29	20
Supply, Total	4,447	4,746	4,590
Crushings	2,285	2,445	2,555
Exports	1,700	1,882	1,635
Seed	75	70	73
Residual	44	32	37
Use, Total	4,105	4,429	4,300
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
Million Metric Tons			
Beginning Stocks	1,607	1,551	1,751
Production	27,093	29,225	30,150
Imports	621	375	375
Supply, Total	29,321	31,151	32,276
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
Use, Total	27,770	29,400	30,550
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
Thousand Short Tons			
Beginning Stocks	371	453	450
Production	54,106	58,312	60,225
Imports	687	760	675
Supply, Total	55,164	59,525	61,350
Domestic Disappearance	38,657	40,775	41,675
Exports	16,054	18,300	19,200
Use, Total	54,711	59,075	60,875
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
Million Metric Tons			
Beginning Stocks	101.86	115.07	123.34
Production	396.36	427.15	421.75
Imports	178.41	179.00	186.41
Supply, Total	676.63	721.22	731.5
Crush, Domestic	331.19	358.2	364.98
Total Domestic	383.65	413.18	421.54
Exports	177.84	184.81	187.97
Use, Total	892.68	956.19	974.49
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
Million Metric Tons			
Beginning Stocks	5.87	5.72	6.42
Production	64.00	69.88	70.61
Imports	10.54	13.96	12.26
Supply, Total	80.41	89.56	89.29
Domestic, Total	62.88	68.12	70.05
Exports	11.81	15.01	13.20
Use, Total	74.69	83.13	83.25
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
Million Metric Tons			
Beginning Stocks	14.15	14.68	18.68
Production	259.99	281.13	286.42
Imports	69.59	78.36	77.96
Supply, Total	343.73	374.17	383.06
Domestic, Total	254.9	272.81	282.34
Exports	74.15	82.49	81.55
Use, Total	329.05	355.3	363.89
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

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Soybean Commentary

US beans are trading at a ~\$10 discount to Brazil, which has increased export demand to countries outside China. US exports to Bangladesh are up 310% from 2024 over the September to December time period. China's purchases are estimated at more than 8 mmt of the 12 mmt target set for February. China has committed to purchasing 25 mmt from 2026 to 2028.

The EPA's delay in releasing the 2026 blending rate confirmation has brought uncertainty to the market and sent prices lower, but the EPA is expected to make announcements in Q1 2026. Argentina's exports were 524k mt in November, compared to 656k in October and 646k last November. India has been Argentina's top buyer. It's possible the US could complete a trade deal with India in early 2026. US soybean oil exports are down 57% y/oy.

Soybean meal traded lower on Friday but has held support at 300. China is currently working to shrink its hog herd, which should hurt crush margins and limit their demand for meal in the short term. US exports were 616k for the week ending December 11, compared to 275k mt previously. The latest COT report shows funds net long 6k contracts, after selling 22k contracts.

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

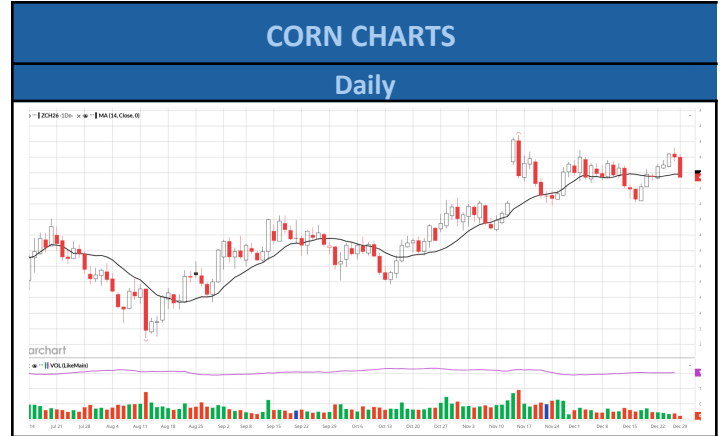
Soybean meal has support at 305 then 300. Resistance is at the 50-day, which is 313.3.

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



CORN

CORN	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj December
Million Acres			
Area Planted	94.6	90.9	98.7
Area Harvested	86.5	83.0	90.0
Bushels			
Yield Per Harvested Acre	177.3	179.30	186.0
Million Bushels			
Beginning Stocks	1,360	1,763	1,532
Production	15,341	14,892	16,752
Imports	28	22	25
Supply, Total	16,729	16,677	18,309
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
Domestic, Total	12,711	12,287	13,080
Exports	2,255	2,858	3,200
Use, Total	14,966	15,145	16,280
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
Million Metric Tons			
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
Supply, Total	1,733.51	1,731.05	1,766.70
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
Use, Total	2,182.72	2,226.62	2,312.64
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
CORN	↓	↑	↑



Corn Commentary

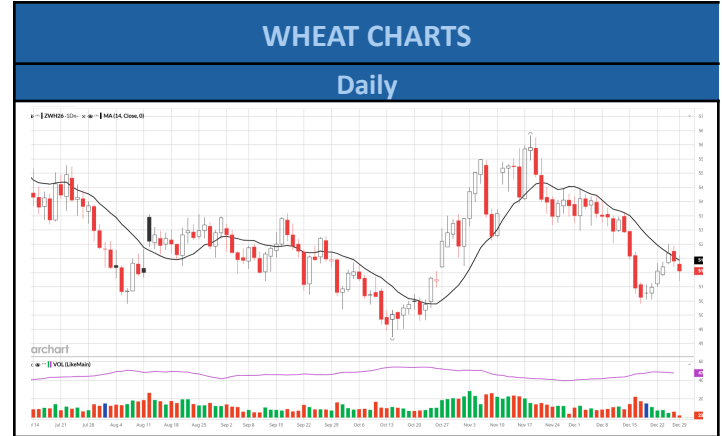
March corn made a high at 453 on Friday breaking through the psychological resistance at 450 again for the first time since December 2. The USDA estimated world ending stocks at 279.15 mmt in December from 281.34 mmt in November setting corn up for the lowest world stock/use in 13 years. As of Friday, the National Cash Index price was 4.1156, compared to the 5-year average price at the end of December at 4.3179 and the 10-year average at 4.2967. This reading on the cash market shows commercials are more bearish than in the past. COT data has funds net short 52k contracts as of December 16, after selling 62k contracts.

Price Outlook

The next resistance after 450 is 457. Support is at 443 then 433-435.

WHEAT

WHEAT	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj December
Million Acres			
Area Planted	49.6	46.3	45.3
Area Harvested	37.1	38.6	37.2
Bushels			
Yield Per Harvested Acre	48.7	51.2	53.3
Million Bushels			
Beginning Stocks	570	696	851
Production	1,804	1,979	1,985
Imports	138	149	120
Supply, Total	2,511	2,824	2,955
Food	961	969	972
Seed	62	61	62
Feed and Residual	86	117	120
Domestic, Total	1,109	1,148	1,154
Exports	706	826	900
Use, Total	1,815	1,974	2,054
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
Million Metric Tons			
Beginning Stocks	274.65	270.04	260.03
Production	792.34	800.77	837.81
Imports	223.24	200.31	214.39
Supply, Total	1,290.23	1,271.12	1,312.23
Feed, Domestic	159.24	157.17	165.19
Total Domestic	796.96	810.77	822.97
Exports	222.24	210.18	218.71
Use, Total	1,178.44	1,178.12	1,206.87
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
WHEAT	↓	↓	↓



Wheat Commentary

Russian attacks in Ukraine's Odessa region have hampered Ukraine's exports. As of Monday, only 375k of 1 mmt contracted had been exported. Ukraine exported 800k mt of wheat in December 2024. Logistics challenges in the Black Sea may be supportive in the short-term, but the US still trails the Black Sea, EU, and Argentina in export competitiveness. World ending stocks on the December WASDE were estimated at 274.87 from 271.43 mmt in November.

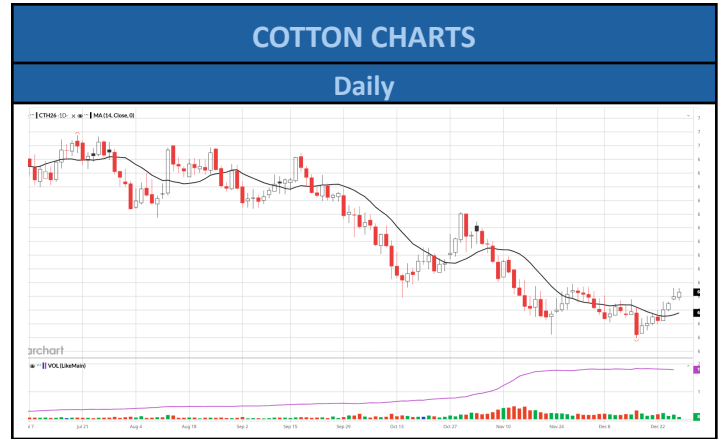
Price Outlook

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 pattern 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
Area	Million Acres		
Planted	10.23	11.18	9.30
Harvested	6.44	7.81	7.37
		Pounds	
Yield Per Harvested Acre	899	886.00	929
	Million 480 Pound Bales		
Beginning Stocks	4.65	3.15	4.00
Production	12.07	14.41	14.27
Imports	0	0	0.01
Supply, Total	16.72	17.57	18.27
Domestic Use	1.85	1.70	1.60
Exports, Total	11.75	11.90	12.2
Use, Total	13.60	13.60	13.80
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
	Million 480 Pound Bales		
Beginning Stocks	75.9	73.40	74.61
Production	112.56	119.28	120.08
Imports	44.05	43.03	44.01
Supply, Total	232.51	235.71	238.70
Use, Domestic	114.98	118.93	118.88
Exports	44.34	42.40	44.00
Loss	-0.21	-0.22	-0.24
Use, Total	159.11	161.11	162.64
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
COTTON	↑	↓	↓



Cotton Commentary

Cotton has a double bottom pattern forming on the chart. Upside for cotton may be limited due to weak domestic demand. Cotlook estimates 2025/26 production to exceed consumption by 970k tons, compared to a 526k ton surplus last month. Production was raised in December in the US, China and Brazil. Consumption was 34k tons lower than November because of weaker demand in Turkey, India and the US, even though China demand was estimated higher. If cotton can close over 65.00 cents it may trigger some short covering. COT data shows funds short 54k contracts, as of December 16.

Price Outlook

Early '26 will be important for cotton as more data becomes available. For now, cotton needs to hold support at 64.25 and 64.00. Resistance is at 65.00