

# SOYBEANS

SOYBEANS	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj November
<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	27	20
<b>Supply, Total</b>	<b>4,447</b>	<b>4,744</b>	<b>4,590</b>
Crushings	2,285	2,445	2,555
Exports	1,700	1,875	1,635
Seed	75	70	73
Residual	44	37	37
<b>Use, Total</b>	<b>4,105</b>	<b>4,427</b>	<b>4,300</b>
Ending Stocks	342	316	290
Stocks-Use Ratio	8.33%	7.14%	6.74%
Avg. Farm Price (\$/bu)	12.40	10.00	10.50
SOYBEAN OIL	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj November
<b>Million Metric 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	11,900	15,500
Food, Feed, Other Ind'l	14,158	15,000	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 November
<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	115.12	123.34
Production	396.36	427.14	421.75
Imports	178.28	179.14	186.41
<b>Supply, Total</b>	<b>676.5</b>	<b>721.4</b>	<b>731.5</b>
Crush, Domestic	331.19	357.79	364.98
Total Domestic	383.55	413.04	421.54
Exports	177.83	185.02	187.97
<b>Use, Total</b>	<b>892.57</b>	<b>955.85</b>	<b>974.49</b>
Ending Stocks	115.12	123.34	121.99
Stocks-Use Ratio	12.90%	12.90%	12.52%
WORLD SOYBEAN OIL	'23/'24	'24/'25 Est	'25/'26 Proj USDA
<b>Million Metric Tons</b>			
Beginning Stocks	5.84	5.71	6.28
Production	64.00	69.8	70.87
Imports	10.57	13.82	11.94
<b>Supply, Total</b>	<b>80.41</b>	<b>89.33</b>	<b>89.09</b>
Domestic, Total	62.89	68.08	69.86
Exports	11.81	14.98	13.10
<b>Use, Total</b>	<b>74.7</b>	<b>83.06</b>	<b>82.96</b>
Ending Stocks	5.71	6.28	5.84
Stocks-Use Ratio	7.64%	7.56%	7.04%
WORLD SOYBEAN MEAL	'23/'24	'24/'25 Est	'25/'26 Proj USDA
<b>Million Metric Tons</b>			
Beginning Stocks	14.06	14.77	17.88
Production	260.00	281.22	287.74
Imports	69.77	77.7	78.58
<b>Supply, Total</b>	<b>343.83</b>	<b>373.69</b>	<b>384.2</b>
Domestic, Total	254.91	272.74	283.88
Exports	74.15	82.27	82.17
<b>Use, Total</b>	<b>329.06</b>	<b>355.01</b>	<b>366.05</b>
Ending Stocks	14.77	18.68	18.15
Stocks-Use Ratio	4.49%	5.26%	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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**SOYBEAN MEAL CHARTS**
**Daily**

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**Monthly**

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**Soybean Commentary**

The December WASDE is scheduled for Tuesday. December reports tend to not hold much sway. On the November report, the USDA estimated soybean ending stocks at 290 mb. The average estimate for Tuesday's report is 309 mb. On the November report the USDA lowered exports. On Friday China bought 462k mt of US soybeans. As of November 27, export inspections were 46% below 2024. South American weather will be important heading into 2026. Brazil planting is estimated at 94% complete, and Argentina is roughly halfway done. La Niña could make the dry areas of Argentina and Brazil worse as SA beans reach the reproductive stage, which would be supportive of prices. Brazil production is expected to have a record crop at 175 mmt, but that could change if weather is unfavorable.

A 4-dollar rally in crude oil prices has been somewhat supportive for soybean oil. Malaysian Palm oil inventories are expected to increase; production will be released on Wednesday. The oil share is climbing higher. On Friday, the oil share was 45.675%, compared to 45.350% last Wednesday. Further weakness in soybean meal should be supportive of soybean oil.

Soybean meal is coming back to earth after the major rally following China's return to the US soybean market. Soybean meal reached as high as 331 and is now retracing back to 300. Brazil's soybean meal exports last week hit 1.33 mmt compared to 2.17 mmt during the same period last year.

**Price Outlook**

As predicted, soybeans are starting to correct, now below 1100. Soybeans have corrected off the highs and selling may start to slow down but 1080 is still in play.

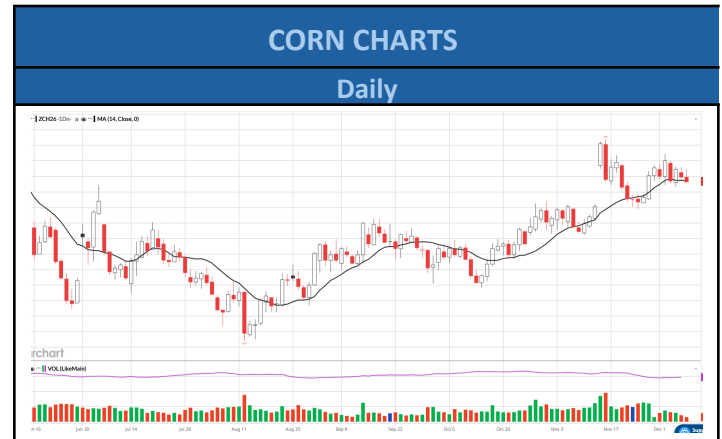
Soybean oil has corrected some from last week. If Malaysian palm oil inventories come out higher that should be supportive for soybean oil.

January soybean meal is trading close to support at 305. The next level of support is 300. The next resistance is at 311 and 316.

( Based on 14 Day Moving Average)	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 September
<b>Million Acres</b>			
Area Planted	94.6	90.6	98.7
Area Harvested	86.5	82.9	90.0
<b>Bushels</b>			
Yield Per Harvested Acre	177.3	179.3	186.7
<b>Million Bushels</b>			
Beginning Stocks	1,360	1,763	1,325
Production	15,341	14,867	16,814
Imports	28	20	25
<b>Supply, Total</b>	<b>16,729</b>	<b>16,650</b>	<b>18,165</b>
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
<b>Domestic, Total</b>	<b>12,711</b>	<b>12,495</b>	<b>13,080</b>
Exports	2,255	2,820	2,975
<b>Use, Total</b>	<b>14,966</b>	<b>15,325</b>	<b>16,055</b>
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
<b>Million Metric Tons</b>			
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
<b>Supply, Total</b>	<b>1,733.91</b>	<b>1,727.40</b>	<b>1,763.96</b>
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
<b>Use, Total</b>	<b>2,183.14</b>	<b>2,240.74</b>	<b>2,301.58</b>
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
<b>CORN</b>	↓	↑	↑



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## **Corn Commentary**

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The USDA estimated yield at 186.0 bpa in November. Only a small reduction from the September estimate at 186.7 bpa. The USDA may decide to decrease the yield on Tuesday, but it seems more likely they will wait until January. Most analysts are expecting lower ending stocks for corn on Tuesday's report. However, the average forecast has ending stocks estimated at 2.166 bb, compared to 2.154 bb in November. Corn exports are up 30% y/oy as of the end of October. It's too early to get a solid reading on the South American so Argentina and Brazil's production estimates likely stay close to unchanged.

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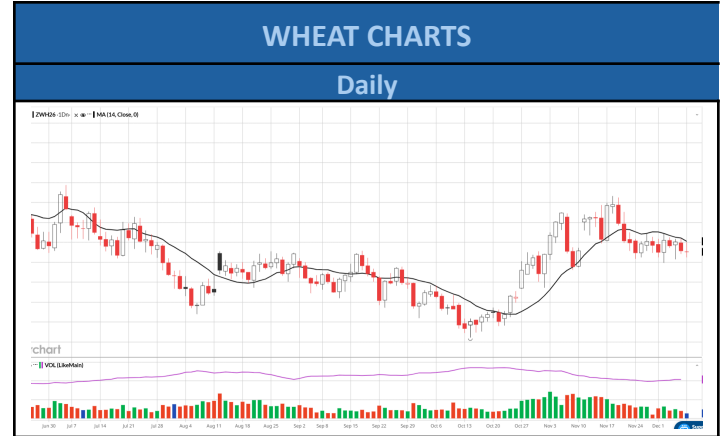
## **Price Outlook**

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March corn is still trying to break the resistance at 450, but support is holding up well. If exports continue to stay strong, corn can keep moving higher. Corn has strong support at 430.

# WHEAT

WHEAT	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj November
<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	1,971	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	62	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	270.70	262.42
Production	792.34	800.86	816.20
Imports	223.24	199.43	210.56
<b>Supply, Total</b>	<b>1,290.23</b>	<b>1,270.99</b>	<b>1,289.18</b>
Feed, Domestic	158.46	155.88	158.13
Total Domestic	796.29	809.14	814.56
Exports	222.24	209.57	214.72
<b>Use, Total</b>	<b>1,176.99</b>	<b>1,174.59</b>	<b>1,187.41</b>
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
<b>WHEAT</b>	↓	↑	↓



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## **Wheat Commentary**

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In November domestic wheat ending stocks were estimated at 901 mb. The average estimate for ending stocks for the December report is 893 mb. World production is expected to be higher again. Argentina's wheat harvest is 45% complete. Argentina is expected to have a record crop, while Canada's most recent crop estimate has production 3 mt higher to 490 mmt. Ukraine is also expecting a bumper crop due to favorable conditions and more planted acres. Ukraine's new crop wheat is expected to be the largest since 2022. The average estimate for world wheat production is 1.2 mmt higher to 272.6 mmt. US export inspections are 20% higher than last year as of November 27. However, over the last 9 weeks exports averaged 13.7 mb per week, compared to 21 mb per week from June-September. Last week export inspections were 14.5 mb.

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## **Price Outlook**

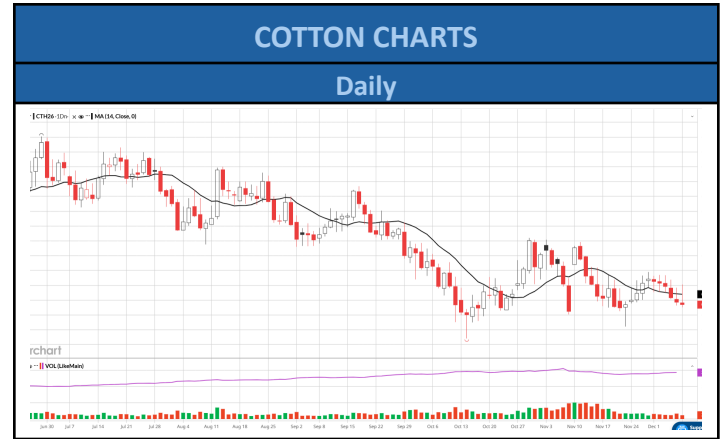
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March wheat has struggled to pick a direction lately. There is some support due to domestic export pace, however global supply remains heavy. US exports continue to face competition from cheaper priced grain around the world. The chart is forming a tighter consolidation pattern, similar to the end of July, when wheat fell 37 cents to just below 500.



# COTTON

COTTON	'23/'24	'24/'25 Est	'24/'25 Proj November
<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 *	919
	<b>Million 480 Pound Bales</b>		
Beginning Stocks	4.65	3.15	4.00
Production	12.07	14.41	14.12
Imports	0	0	0.01
<b>Supply, Total</b>	<b>16.72</b>	<b>17.57</b>	<b>18.12</b>
Domestic Use	1.85	1.70	1.70
Exports, Total	11.75	11.90	12.2
<b>Use, Total</b>	<b>13.60</b>	<b>13.60</b>	<b>13.90</b>
Unaccounted	-0.03	-0.03	-0.08
Ending Stocks	3.15	4.00	4.30
Stocks-Use Ratio	23.16%	29.41%	30.94%
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	75.91	73.41	74.49
Production	112.56	119.28	120.08
Imports	44.05	43.03	44.01
<b>Supply, Total</b>	<b>232.52</b>	<b>235.72</b>	<b>238.58</b>
Use, Domestic	114.98	119.04	118.88
Exports	44.34	42.43	44.00
Loss	-0.21	-0.22	-0.24
<b>Use, Total</b>	<b>159.11</b>	<b>161.25</b>	<b>162.64</b>
Ending Stocks	73.41	74.49	75.93
Stocks-Use Ratio	46.14%	46.20%	46.69%

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



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## **Cotton Commentary**

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Favorable growing weather and weak Chinese imports sent cotton prices lower in November. Cotton is still struggling to break out of this downtrend. Production on Tuesday's report is estimated at 14.16 mb, compared to 14.12 in November. Exports are expected to decrease from 12.20 mb to 12.09 mb. The average estimate for ending stocks is 4.44 mb, compared to 4.30 in November. India's new crop cotton is expected to decrease 0.3 mb to 30.9 mb. However, world production is expected to increase, while production is expected to decline. The average estimate for world ending stocks is 76.14 versus 75.93 mb in November.

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## **Price Outlook**

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Cotton is still in a downtrend, but it's trading close to its one-month high at 64.6. Cotton needs a friendly report to change the bearish trend. The next support is 63.50.