

# SOYBEANS

SOYBEANS	'23/'24 USDA	'24/'25 Est	'25/'26 Proj January
<b>Million Acres</b>			
Area Planted	83.6	87.3	81.2
Area Harvested	82.3	86.2	80.4
<b>Million Bushels</b>			
Beginning Stock	264	342	325
Production	4,162	4,374	4,262
Imports	21	29	20
<b>Supply, Total</b>	<b>4,447</b>	<b>4,746</b>	<b>4,607</b>
Crushings	2,285	2,445	2,570
Exports	1,700	1,882	1,575
Seed	75	70	73
Residual	44	23	39
<b>Use, Total</b>	<b>4,105</b>	<b>4,421</b>	<b>4,257</b>
Ending Stocks	342	325	350
Stocks-Use Ratio	8.33%	7.35%	8.22%
Avg. Farm Price (\$/bu)	12.40	10.00	10.20
SOYBEAN OIL	'23/'24 USDA	'24/'25 Est	'25/'26 Proj January
Beginning Stocks	1,607	1,551	1,747
Production	27,093	29,218	29,940
Imports	621	362	365
<b>Supply, Total</b>	<b>29,321</b>	<b>31,131</b>	<b>32,052</b>
Domestic Disappearance	27,153	26,891	29,100
Biofuel	12,995	11,758	14,800
Food, Feed, Other Ind'l	14,158	15,133	14,300
Exports	617	2,492	1,200
<b>Use, Total</b>	<b>27,770</b>	<b>29,383</b>	<b>30,300</b>
Ending Stocks	1,551	1,747	1,752
Stocks-Use Ratio	5.59%	5.95%	5.78%
Avg. Price (c/lb)	47.28	47.59	53.00
SOYBEAN MEAL	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj January
<b>Thousand Short Tons</b>			
Beginning Stocks	371	453	398
Production	54,106	58,443	60,752
Imports	687	807	725
<b>Supply, Total</b>	<b>55,164</b>	<b>59,704</b>	<b>61,875</b>
Domestic Disappearance	38,657	41,041	42,025
Exports	16,054	18,265	19,400
<b>Use, Total</b>	<b>54,711</b>	<b>59,306</b>	<b>61,425</b>
Ending Stocks	453	398	450
Stocks-Use Ratio	0.83%	0.67%	0.73%
Avg. Price (\$/s.t.)	384.11	299.77	295.00

WORLD SOYBEANS	'23/'24	'24/'25 Est	'25/'26 Proj USDA
<b>Million Metric Tons</b>			
Beginning Stocks	101.78	115.08	123.4
Production	396.35	427.15	425.68
Imports	178.42	179.37	186.04
<b>Supply, Total</b>	<b>676.55</b>	<b>721.6</b>	<b>735.12</b>
Crush, Domestic	331.16	358.69	366.43
Total Domestic	383.64	413.51	423.14
Exports	177.84	184.70	187.57
<b>Use, Total</b>	<b>892.64</b>	<b>956.9</b>	<b>977.14</b>
Ending Stocks	115.08	123.40	124.41
Stocks-Use Ratio	12.89%	12.90%	12.73%
WORLD SOYBEAN OIL	'23/'24	'24/'25 Est	'25/'26 Proj USDA
<b>Million Metric Tons</b>			
Beginning Stocks	5.9	5.76	6.35
Production	63.99	69.99	71.13
Imports	10.54	13.96	12.57
<b>Supply, Total</b>	<b>80.43</b>	<b>89.71</b>	<b>90.05</b>
Domestic, Total	62.87	68.18	70.32
Exports	11.81	15.18	13.69
<b>Use, Total</b>	<b>74.68</b>	<b>83.36</b>	<b>84.01</b>
Ending Stocks	5.76	6.35	6.05
Stocks-Use Ratio	7.71%	7.62%	7.20%
WORLD SOYBEAN MEAL	'23/'24	'24/'25 Est	'25/'26 Proj USDA
<b>Million Metric Tons</b>			
Beginning Stocks	14.15	14.69	18.80
Production	259.98	281.63	287.71
Imports	69.59	78.24	79.14
<b>Supply, Total</b>	<b>343.72</b>	<b>374.56</b>	<b>385.65</b>
Domestic, Total	254.89	273.14	283.93
Exports	74.14	82.62	82.77
<b>Use, Total</b>	<b>329.03</b>	<b>355.76</b>	<b>366.70</b>
Ending Stocks	14.69	18.80	18.95
Stocks-Use Ratio	4.46%	5.28%	5.17%



**SOYBEAN CHARTS**

**DAILY**



**Weekly**



**Monthly**



**SOYBEAN OIL CHARTS**

**Daily**



**Weekly**



**Monthly**



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

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**Weekly**

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**Monthly**

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**Soybean Commentary**

China has hit the 12 mmt target previously set for February. The January WASDE showed a 60 mb increase in ending stocks from December and global ending stocks were also increased. China has agreed to buy at least 25 mmt of US beans through 2028. The market will be watching to see if China keeps buying from the US or they decide to increase purchases from South America. Safras estimates Brazil's 2026 soybeans exports 3% lower y/oy.

The EPA is expected to make its new blending rate confirmation in Q1 2026. The January WASDE showed exports 300 mp higher, but ending stocks also increased 26 mp. Indonesia, the world's largest palm oil producer, is expected to increase its blend rate from 40% to 50% this year. Indonesia also came out with a plan to seize 4-5 million hectares of private plantations, in addition to 4 million hectares already seized in 2025. Malaysia is also expected to see a palm oil blending rate increase, while Brazil is increasing its soybean oil blending rate. Malaysian palm oil exports have been rising, but production is down 5 ½ from last month. Production estimates in the EU and the Black Sea are also lower.

Ending stocks for meal were lowered from December but are well above 2024/25. There was a flash sale this morning for 190k mt for delivery to the Philippines. The latest COT report shows funds short 17k contracts, after buying 3k contracts. As of Friday, the oil share was 47.575%, compared to 45.725 last Monday.

**Price Outlook**

Soybeans have resistance at 1060-1062. Support is at 1030-1032. If China continues to buy US beans, especially with a weaker dollar, that may give beans a reason to rally. If dry weather continues in South America that may also be supportive.

March soybean oil has had a nice rally from the end of December. The outlook for soybean oil remains bullish, especially over the longer-term. There may be some profit taking ahead, however.

Soybean meal is rallying hard this morning. The next resistance is the 14-day moving average and then 295. Support is at 290.

( 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 January
<b>Million Acres</b>			
Area Planted	94.6	90.9	98.8
Area Harvested	86.5	83.0	91.3
<b>Bushels</b>			
Yield Per Harvested Acre	177.3	179.3	186.5
<b>Million Bushels</b>			
Beginning Stocks	1,360	1,763	1,551
Production	15,341	14,892	17,021
Imports	28	22	25
<b>Supply, Total</b>	<b>16,729</b>	<b>16,677</b>	<b>18,597</b>
Feed and Residual	5,831	5,454	6,200
Food, Seed & Industrial	6,880	6,813	6,970
Ethanol & By-products	5,489	5,436	5,600
<b>Domestic, Total</b>	<b>12,711</b>	<b>12,267</b>	<b>13,170</b>
Exports	2,255	2,858	3,200
<b>Use, Total</b>	<b>14,966</b>	<b>15,126</b>	<b>16,370</b>
Ending Stocks	1,763	1,551	2,227
Stocks-Use Ratio	11.78%	10.25%	13.60%
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	305.36	315.42	294.7
Production	1,230.71	1,230.86	1,296.01
Imports	197.62	186.10	190.22
<b>Supply, Total</b>	<b>1,733.69</b>	<b>1,732.38</b>	<b>1,780.93</b>
Feed, Domestic	769.45	787.52	813.24
Total Domestic	1,220.65	1,251.59	1,299.80
Exports	192.65	186.64	205.11
<b>Use, Total</b>	<b>2,182.75</b>	<b>2,225.75</b>	<b>2,318.15</b>
Ending Stocks	315.42	294.70	290.91
Stocks-Use Ratio	14.45%	13.24%	12.55%

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



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## **Corn Commentary**

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Corn will likely be stuck in the mud after the unfriendly January WASDE report. The market was expecting a cut to yield and a reason to keep moving higher, however the USDA raised the yield half a bushel and ending stocks increased. Planted acres, harvested acres, beginning stocks, and production all saw increases from the December report. The chart is broken now after the steady gains seen in the last 3 months of 2025. The latest COT report shows funds adding to their short position in corn, selling 65k contracts. Funds are now short a total of 81k contracts.

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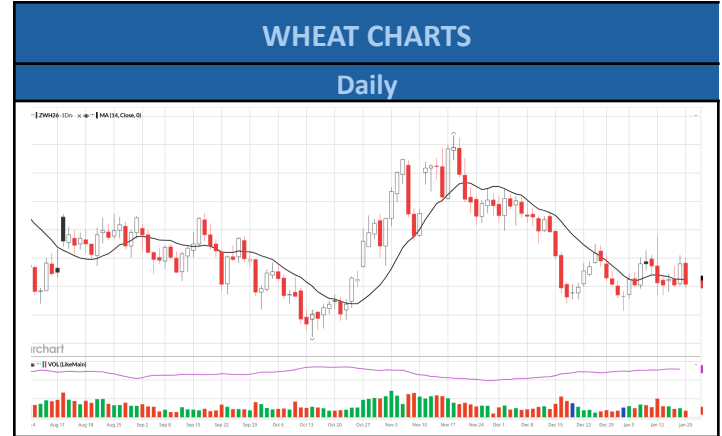
## **Price Outlook**

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The next resistance for corn is 430. Corn bounced off the strong support at 415-416 last week. 425 may be a similar level of resistance to 450 that corn struggled to make a decisive move above, despite several attempts prior to the January report.

# WHEAT

WHEAT	'23/'24 USDA	'24/'25 Est	'25/'26 Proj January
<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	855
Production	1,804	1,979	1,985
Imports	138	149	120
<b>Supply, Total</b>	<b>2,511</b>	<b>2,824</b>	<b>2,959</b>
Food	961	969	972
Seed	62	61	61
Feed and Residual	86	113	100
<b>Domestic, Total</b>	<b>1,109</b>	<b>1,143</b>	<b>1,133</b>
Exports	706	826	900
<b>Use, Total</b>	<b>1,815</b>	<b>1,969</b>	<b>2,033</b>
Ending Stocks	696	855	926
Stocks-Use Ratio	38.35%	43.42%	45.55%
Avg. Farm Price (\$/bu)	6.96	5.52	4.90



WORLD WHEAT	'23/'24 USDA	'24/'25 Est	'25/'26 Proj USDA
<b>Million Metric Tons</b>			
Beginning Stocks	274.65	270.05	260
Production	792.35	800.81	842.17
Imports	223.24	200.30	215.54
<b>Supply, Total</b>	<b>1,290.24</b>	<b>1,271.16</b>	<b>1,317.71</b>
Feed, Domestic	159.24	157.08	165.44
Total Domestic	796.96	810.86	823.91
Exports	222.24	210.49	219.76
<b>Use, Total</b>	<b>1,178.44</b>	<b>1,178.43</b>	<b>1,209.11</b>
Ending Stocks	270.05	260.00	278.25
Stocks-Use Ratio	22.92%	22.06%	23.01%

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



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## **Wheat Commentary**

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The January report was bearish for wheat, but it did not have as negative a reaction as the other grain markets. Yield and production were kept unchanged. Exports for domestic wheat were lowered to 2,033 mb. Ending stocks showed 926 mb, compared to 901 mb in December. Wheat had some support last week from dry weather in the plains. Friday's COT showed funds buying under 1k contracts. Managed money is still short over 100k contracts.

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## **Price Outlook**

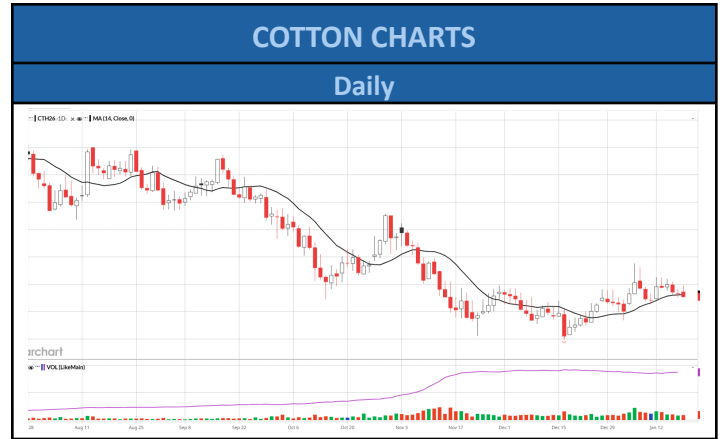
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Wheat may be a good buy if it makes new contract lows, but it has traded largely sideways recently. Any rallies continue to get sold. Wheat needs some kind of fundamental news to trigger some short covering.



# COTTON

COTTON	'23/'24	'24/'25 Est	'24/'25 Proj January
<b>Area</b>	<b>Million Acres</b>		
Planted	10.23	11.18	9.28
Harvested	6.44	7.81	7.80
		<b>Pounds</b>	
Yield Per Harvested Acre	899	886	856
	<b>Million 480 Pound Bales</b>		
Beginning Stocks	4.65	3.15	4.00
Production	12.07	14.41	13.92
Imports	0.00	0.00	0.01
<b>Supply, Total</b>	<b>16.72</b>	<b>17.57</b>	<b>17.92</b>
Domestic Use	1.85	1.70	1.60
Exports, Total	11.75	11.90	12.20
<b>Use, Total</b>	<b>13.60</b>	<b>13.60</b>	<b>13.80</b>
Unaccounted	-0.03	-0.03	-0.08
Ending Stocks	3.15	4.00	4.20
Stocks-Use Ratio	20.16%	26.41%	27.43%
Avg. Farm Price (c/lb.)	76.1	63.0	61.0



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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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The January WASDE report came out bullish for cotton. Yield was cut from 929 mp to 856 bp. Production was lowered from 14.27 mb in December to 13.92 mb. Ending stocks were lowered from 4.50 mb to 4.20 mb. World production was lowered slightly, and world ending stocks were also lower. World ending stocks were 75.97 mb in December, compared to 74.48 mb in January. The USDA lowered its estimate for India's production, while Brazil's production was kept unchanged. March cotton is trading above the 50-day moving average but still well below the 100 and 200-day moving average. Funds are still short 50k cotton contracts, after selling 2k contracts.

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## Price Outlook

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Resistance for cotton is 65 cents than 65.30. Support is the 50-day moving average 64.34.