

SOYBEANS

SOYBEANS	'23/'24 USDA	'24/'25 Est	'25/'26 Proj January
Million Acres			
Area Planted	83.6	87.3	81.2
Area Harvested	82.3	86.2	80.4
Million Bushels			
Beginning Stock	264	342	325
Production	4,162	4,374	4,262
Imports	21	29	20
Supply, Total	4,447	4,746	4,607
Crushings	2,285	2,445	2,570
Exports	1,700	1,882	1,575
Seed	75	70	73
Residual	44	23	39
Use, Total	4,105	4,421	4,257
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
Thousand Short Tons			
Beginning Stocks	1,607	1,551	1,747
Production	27,093	29,218	29,940
Imports	621	362	365
Supply, Total	29,321	31,131	32,052
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
Use, Total	27,770	29,383	30,300
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
Thousand Short Tons			
Beginning Stocks	371	453	398
Production	54,106	58,443	60,752
Imports	687	807	725
Supply, Total	55,164	59,704	61,875
Domestic Disappearance	38,657	41,041	42,025
Exports	16,054	18,265	19,400
Use, Total	54,711	59,306	61,425
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
Million Metric Tons			
Beginning Stocks	101.78	115.08	123.4
Production	396.35	427.15	425.68
Imports	178.42	179.37	186.04
Supply, Total	676.55	721.6	735.12
Crush, Domestic	331.16	358.69	366.43
Total Domestic	383.64	413.51	423.14
Exports	177.84	184.70	187.57
Use, Total	892.64	956.9	977.14
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
Million Metric Tons			
Beginning Stocks	5.9	5.76	6.35
Production	63.99	69.99	71.13
Imports	10.54	13.96	12.57
Supply, Total	80.43	89.71	90.05
Domestic, Total	62.87	68.18	70.32
Exports	11.81	15.18	13.69
Use, Total	74.68	83.36	84.01
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
Million Metric Tons			
Beginning Stocks	14.15	14.69	18.80
Production	259.98	281.63	287.71
Imports	69.59	78.24	79.14
Supply, Total	343.72	374.56	385.65
Domestic, Total	254.89	273.14	283.93
Exports	74.14	82.62	82.77
Use, Total	329.03	355.76	366.70
Ending Stocks	14.69	18.80	18.95
Stocks-Use Ratio	4.46%	5.28%	5.17%



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



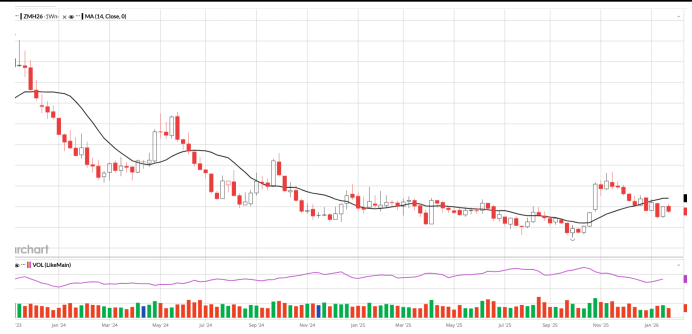
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Monthly



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SOYBEAN MEAL CHARTS
Daily

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Weekly

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Monthly

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Soybean Commentary

China has hit the 12 mmt target previously set for February. The January WASDE was bearish for beans, however, strong flash sales supported the market last week. Brazil is still in the early stages of harvest. The US will face increased export competition from South America when more supplies become available down south. As of Friday, the March-May spread was at 43.1% of full carry, while the March-August spread was at 33.3% of full carry. Soybeans have trendline resistance at the 1070 and 1075 area.

The EPA is expected to release its renewable biofuel blending rules by March. The US will likely increase the blending rate then. Malaysia is also expected to see a palm oil blending rate increase, while Brazil is increasing its soybean oil blending rate. Crude oil is off its highs, which could be weighing on soybean oil prices some. The March-May spread is trading at 61.2% of full-carry. The May-July spread is still trading at 37.9% of full-carry. I still like being long soybean oil, looking for a move to new highs. Managed money bought 27k contracts last week, which is larger than their net short position of 25k in corn.

As of Friday, the March-May meal spread was at 21.1% of full-carry, while the March-July spread was at 32.6% of full-carry. Crushing is tighter now, with limited supply in South America. Crushing pace is expected to ramp up as South America completes harvest. The latest COT report showed funds short 38k contracts, after selling 21k contracts. As of Friday, the oil share was 47.375%, compared to 45.725% the week prior.

Price Outlook

Soybeans have trendline resistance at the 1070 and 1075 area. Soybeans could be getting ready for another move lower, especially with a big crop from South America coming. The bullishness from Chinese buying is likely most of the way priced in already.

March soybean oil has had a nice rally since the end of December. The outlook for soybean oil remains bullish, especially over the long term. Soybean oil could take out the previous high at 54.71 in the March contract.

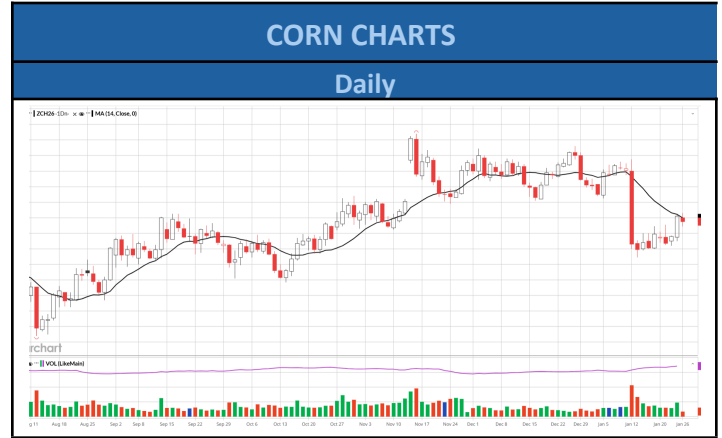
Soybean meal has strong resistance at 300. The next target lower is support at 290.

(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 January
Million Acres			
Area Planted	94.6	90.9	98.8
Area Harvested	86.5	83.0	91.3
Bushels			
Yield Per Harvested Acre	177.3	179.3	186.5
Million Bushels			
Beginning Stocks	1,360	1,763	1,551
Production	15,341	14,892	17,021
Imports	28	22	25
Supply, Total	16,729	16,677	18,597
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
Domestic, Total	12,711	12,267	13,170
Exports	2,255	2,858	3,200
Use, Total	14,966	15,126	16,370
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
Million Metric Tons			
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
Supply, Total	1,733.69	1,732.38	1,780.93
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
Use, Total	2,182.75	2,225.75	2,318.15
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
CORN	↓	↓	↓



Corn Commentary

Corn bounced off support last week after a series of large flash sales and a strong export report. There is some speculation that the unknown buyer of US corn in the flash sales is China. If that is the case, there is an argument to be made that March corn should be trading at 450 again. The March-May spread is at 36.3% of full-carry. The May-July spread is at 27.8% of full-carry. Managed money bought a small amount of corn on Friday's COT report, however, funds are still short 81k contracts.

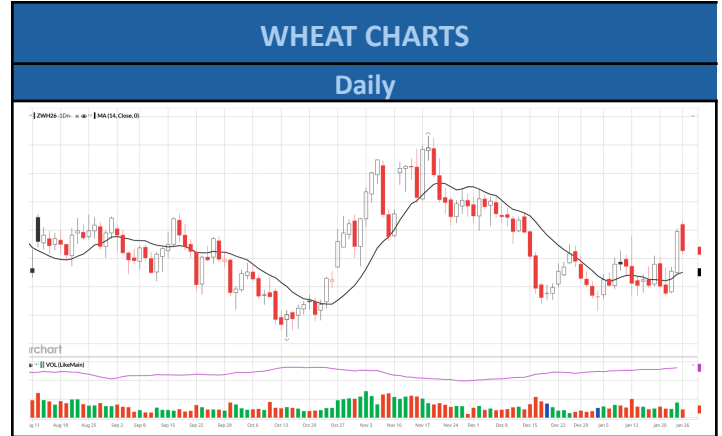
Price Outlook

Corn is trading above the 10-day moving average but below the 50-day and 100-day moving averages. Corn rallied through resistance at 425 last week. 430 could be a strong area of resistance, after the big sell-off immediately following the January WASDE report.



WHEAT

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



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WORLD WHEAT	'23/'24 USDA	'24/'25 Est	'25/'26 Proj USDA
Million Metric Tons			
Beginning Stocks	274.65	270.05	260
Production	792.35	800.81	842.17
Imports	223.24	200.30	215.54
Supply, Total	1,290.24	1,271.16	1,317.71
Feed, Domestic	159.24	157.08	165.44
Total Domestic	796.96	810.86	823.91
Exports	222.24	210.49	219.76
Use, Total	1,178.44	1,178.43	1,209.11
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
WHEAT	↑	↓	↓



Wheat Commentary

Cold and dry weather across US wheat-growing areas supported wheat last week, in addition to cold weather in Russia. Fundamentals for wheat remain bearish. The January WASDE raised domestic ending stocks by 25 mb. Wheat rallies will likely continue to be sold going forward until underlying fundamentals change. Funds still hold a large net short position. Friday's COT report showed funds selling nearly 5k contracts, bringing their net short position to 110k contracts. The March-May spread is trading at 43.8% of full-carry.

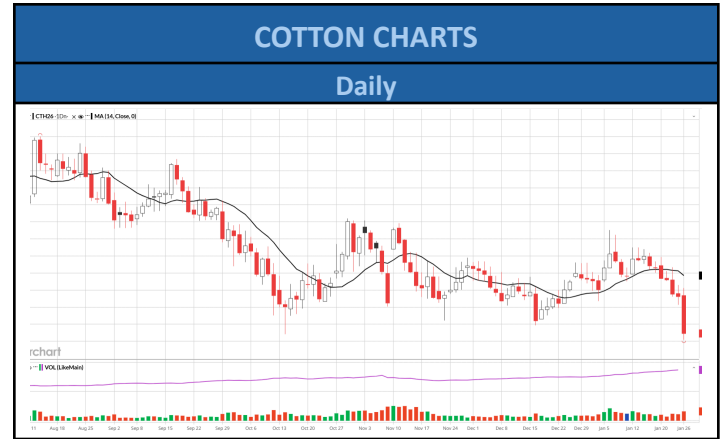
Price Outlook

Wheat may be a good buy if it makes new contract lows. However, wheat needs some kind of fundamental news to trigger some lasting short covering. Maybe strong exports could help rally the wheat market.



COTTON

COTTON	'23/'24	'24/'25 Est	'24/'25 Proj January
Area	Million Acres		
Planted	10.23	11.18	9.28
Harvested	6.44	7.81	7.80
		Pounds	
Yield Per Harvested Acre	899	886	856
	Million 480 Pound Bales		
Beginning Stocks	4.65	3.15	4.00
Production	12.07	14.41	13.92
Imports	0.00	0.00	0.01
Supply, Total	16.72	17.57	17.92
Domestic Use	1.85	1.70	1.60
Exports, Total	11.75	11.90	12.20
Use, Total	13.60	13.60	13.80
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
	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

Despite the somewhat friendly January WASDE report, cotton has struggled to rally. 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 Adjusted World Price was updated to 50.99 cents on Thursday, which was 18 cents lower than the week prior. Funds are short 51k cotton contracts after selling nearly 2k contracts.

Price Outlook

Cotton is trading below the 100 and 200-day moving averages. Support at 60 cents needs to hold, otherwise, new lows could be ahead.