

# SOYBEANS

SOYBEANS	'23/'24 USDA	'24/'25 Est	'25/'26 Proj Feb
<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 Feb
<b>Thousand Short Tons</b>			
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 Feb
<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	123.66
Production	396.35	427.15	428.18
Imports	178.42	179.49	185.99
<b>Supply, Total</b>	<b>676.55</b>	<b>721.72</b>	<b>737.83</b>
Crush, Domestic	331.16	359.22	368.03
Total Domestic	383.64	413.74	424.74
Exports	177.84	184.33	187.57
<b>Use, Total</b>	<b>892.64</b>	<b>957.29</b>	<b>980.34</b>
Ending Stocks	115.08	123.66	125.51
Stocks-Use Ratio	12.89%	12.92%	12.80%
WORLD SOYBEAN OIL	'23/'24	'24/'25 Est	'25/'26 Proj USDA
<b>Million Metric Tons</b>			
Beginning Stocks	5.90	5.76	6.41
Production	63.99	70.07	71.45
Imports	10.54	14	12.72
<b>Supply, Total</b>	<b>80.43</b>	<b>89.83</b>	<b>90.58</b>
Domestic, Total	62.87	68.22	70.55
Exports	11.81	15.19	13.90
<b>Use, Total</b>	<b>74.68</b>	<b>83.41</b>	<b>84.45</b>
Ending Stocks	5.76	6.41	6.13
Stocks-Use Ratio	7.71%	7.68%	7.26%
WORLD SOYBEAN MEAL	'23/'24	'24/'25 Est	'25/'26 Proj USDA
<b>Million Metric Tons</b>			
Beginning Stocks	14.14	14.65	18.73
Production	259.98	281.94	288.94
Imports	69.58	78.19	80.41
<b>Supply, Total</b>	<b>343.7</b>	<b>374.78</b>	<b>388.08</b>
Domestic, Total	254.9	273.24	284.58
Exports	74.14	82.81	83.99
<b>Use, Total</b>	<b>329.04</b>	<b>356.05</b>	<b>368.57</b>
Ending Stocks	14.65	18.73	19.51
Stocks-Use Ratio	4.45%	5.26%	5.29%



**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

Soybeans continued to rally last week. Funds were buyers of 95k contracts, bringing their net long position to 123k contracts. The market is expecting China to make up to 8 mmt in soybean purchases from the US after already hitting the 12 mmt target ahead of the deadline. Trump is expected to meet with Xi in Beijing in April. Harvest in Brazil is slightly behind the average pace overall but ahead of schedule in Mato Grosso.

The White House is expected to finalize its biofuel blending quotas by early March. In June, the EPA proposed biofuel blending volumes at 24.02 billion gallons for 2026 and 24.46 in 2027, compared to 22.33 in 2025. The trade deal with India was bullish. Higher crude oil prices have also supported soybean oil. However, palm is currently trading at a \$100 per ton discount to soybean oil. Soybean oil may be setting up for a buy the rumour sell the fact trade in March. I'm still bullish on soybean oil for now.

Meal exports on Thursday were 356k mt. Exports are at 62.5% of the USDA forecast, compared to the 5-year average at 60.5%. The latest COT report showed funds short 14k contracts, compared to net short 38k contracts several weeks ago. Crush facilities are expected to be closed for the Chinese holiday. By the end of February, meal inventories are expected to fall 200k mt to 700k.

## Price Outlook

May soybeans have resistance at 1157. Support is at 1130.

Soybean oil has rallied hard, and the outlook remains bullish. Resistance is at 60 cents in the May contract, while support is at 56.40.

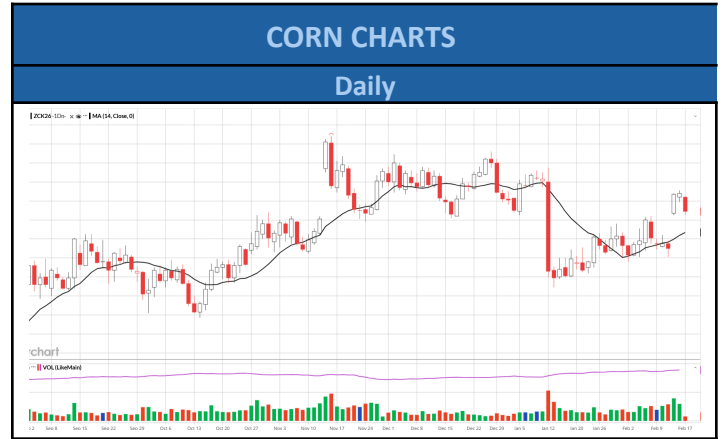
Soybean meal has rallied hard, with the strength in soybeans and oil. Soybean meal has strong resistance at 312-313. Support is at 306.

( 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 Feb
<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	3,300
<b>Use, Total</b>	<b>14,966</b>	<b>15,126</b>	<b>16,470</b>
Ending Stocks	1,763	1,551	2,127
Stocks-Use Ratio	11.78%	10.25%	12.91%
Avg. Farm Price (\$/bu)	4.55	4.24	4.10



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WORLD CORN	'23/'24	'24/'25 Est	'25/'26 Proj USDA
<b>Million Metric Tons</b>			
Beginning Stocks	305.36	315.26	294.35
Production	1,230.14	1,230.58	1,295.91
Imports	197.62	186.14	192.08
<b>Supply, Total</b>	<b>1,733.12</b>	<b>1,731.98</b>	<b>1,782.34</b>
Feed, Domestic	769.95	786.87	814.63
Total Domestic	1,221.24	1,251.50	1,301.29
Exports	192.65	187.14	206.55
<b>Use, Total</b>	<b>2,183.84</b>	<b>2,225.51</b>	<b>2,322.47</b>
Ending Stocks	315.26	294.35	288.98
Stocks-Use Ratio	14.44%	13.23%	12.44%

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



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## **Corn Commentary**

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Strong exports have supported corn, but the market has struggled to hold its gains. The Real is rallying, which is positive for US exports. Managed money is now short just 48k contracts, after decreasing their short position by over 20k contracts. Strength in beans and wheat has helped corn. If the grains keep seeing bullish changes in fund positioning, corn can be supported even further.

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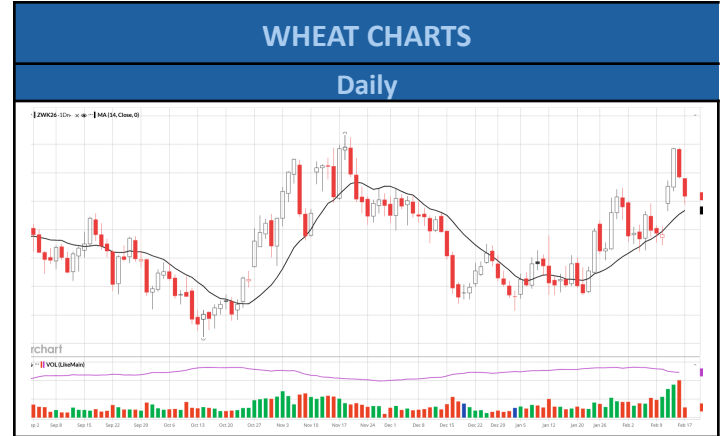
## **Price Outlook**

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May corn has strong resistance at 450-455. Strong exports should limit the downside for corn.

# WHEAT

WHEAT	'23/'24 USDA	'24/'25 Est	'25/'26 Proj Feb
<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	967
Seed	62	61	61
Feed and Residual	86	113	100
<b>Domestic, Total</b>	<b>1,109</b>	<b>1,143</b>	<b>1,128</b>
Exports	706	826	900
<b>Use, Total</b>	<b>1,815</b>	<b>1,969</b>	<b>2,028</b>
Ending Stocks	696	855	931
Stocks-Use Ratio	38.35%	43.42%	45.91%
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	274.64	269.29	259.77
Production	791.53	800.43	841.80
Imports	222.82	201.82	217.73
<b>Supply, Total</b>	<b>1,288.99</b>	<b>1,271.54</b>	<b>1,319.30</b>
Feed, Domestic	159.14	156.81	164.96
Total Domestic	796.88	809.95	824.06
Exports	222.24	210.47	221.96
<b>Use, Total</b>	<b>1,178.26</b>	<b>1,177.23</b>	<b>1,210.98</b>
Ending Stocks	269.29	259.77	277.51
Stocks-Use Ratio	22.85%	22.07%	22.92%

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



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## **Wheat Commentary**

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After lightening their net short position in wheat two weeks in a row, funds added to their net short position. Funds are now short 85.5k contracts. Wheat had a nice rally last week, but sold off after forming a double top. Russian and Ukrainian leaders are meeting in Geneva for peace talks. SovEcon raised its target for the 2026/27 Russian wheat crop by 2.1 mmt to 85.8 mmt. Estimates range from 85 to 91 mmt.

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## **Price Outlook**

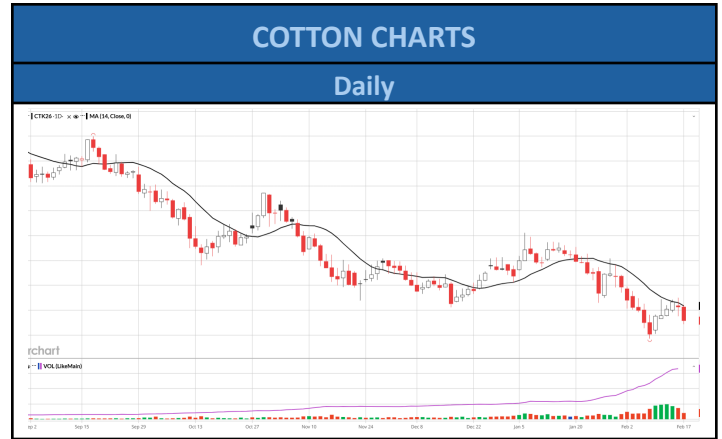
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May wheat has support at 532, while resistance is at 560. December wheat has resistance at 596.



# COTTON

COTTON	'23/'24	'24/'25 Est	'24/'25 Proj Feb
<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	12.00
<b>Use, Total</b>	<b>13.60</b>	<b>13.60</b>	<b>13.60</b>
Unaccounted	-0.03	-0.03	-0.08
Ending Stocks	3.15	4.00	4.40
Stocks-Use Ratio	20.16%	26.41%	29.35%
Avg. Farm Price (c/lb.)	76.1	63.0	60.0



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WORLD COTTON	'23/'24	'24/'25 Est	'25/'26 Proj USDA
	<b>Million 480 Pound Bales</b>		
Beginning Stocks	75.86	73.30	73.76
Production	112.56	118.54	119.86
Imports	44.05	43.03	43.71
<b>Supply, Total</b>	<b>232.47</b>	<b>234.87</b>	<b>237.33</b>
Use, Domestic	114.99	118.94	118.72
Exports	44.06	42.41	43.71
Loss	-0.21	-0.22	-0.24
<b>Use, Total</b>	<b>158.84</b>	<b>161.13</b>	<b>162.19</b>
Ending Stocks	73.30	73.76	75.11
Stocks-Use Ratio	46.15%	23.78%	22.31%

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



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## **Cotton Commentary**

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The National Cotton Council's annual planting intentions survey last Thursday showed producers expect to plant 8.99 ma of cotton in 2026. Planting intentions show a 3.2% decrease in planted acres from 2025, which totals a 293k acre decrease. The survey shows the biggest decrease in plantings in Arkansas. The Prospective Plantings report is scheduled for March 31. Funds added nearly 4k contracts to their short position in Friday's COT. Funds have a net short position of 75k contracts in cotton.

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## **Price Outlook**

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May cotton has support at 63.10. Resistance is at 64.45.