

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
Yield per Harvested Acre	50.6	50.7	53.0
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
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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Soybean Commentary

China has hit the 12 mmt target previously set for February. Soybeans rallied last week after Trump spoke with China about an additional 8 mmt in soybean purchases. Exports are still currently 20% behind last year. As of Friday, the March-May spread was at 48.9% of full carry, while the March-August spread was at 38.7% of full carry. Last Monday's volume was the highest in 10 years for soybeans. Ending stocks are estimated at an average of 348 mb for Tuesday's WASDE report. World production is estimated at an average of 179.2 mmt, but could be above 180 mmt as yield reports and harvest pace have been strong.

The EPA is expected to release its renewable biofuel blending rules by March. Soybean oil has had a nice start to the new year, rallying 6-7 cents already. As a part of the trade deal, India plans to cut soybean oil duties on US suppliers. The US may be able to take a larger share of India's imports now. As of Friday, the May-July oil spread was 28.5% of full carry.

On January 23rd the March-May meal spread was at 21.2% of full carry. On Friday, the March-May meal spread was at 41.2% of full carry. The export report last week showed sales of 380 mt at 60.5% of the USDA forecast. Crush volume is 7.5% above 2024-25, compared to the USDA forecast at 5% y/o/y increase. The latest COT report showed funds short 21k contracts, compared to net short 38k contracts several weeks ago.

Price Outlook

Soybeans may see some profit taking early this week given the rally last week. Soybeans have support at 1100 and 1080, while resistance is at 1114 and 1130. November beans have support at 1070.

March soybean oil has had a nice rally since the end of December. The outlook for soybean oil remains bullish, with the EPA decision expected shortly. Resistance is the high from the previous move at 57.2. Support is at 55.30.

Soybean meal has strong resistance at 300. The next target lower is support at 295.

(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



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 continues to trade in a range between 420 and 435 in the March contract. However, corn did close above the 100-day moving average last week for the first time since early January. Exports for corn have been solid, which has limited corn's downside. Strength in soybeans supported corn last week, but it was unable to trade above 435. February will be a key month for South America's weather, particularly in Argentina. January was already relatively dry. The May-July spread is trading at 38.7% of full carry. Pre-report estimates have corn ending stocks at 2.26 bb, which would be a 33 mb increase above the January report. Yield reports for Brazil's first crop corn have been positive. The safrinha crop is currently being planted.

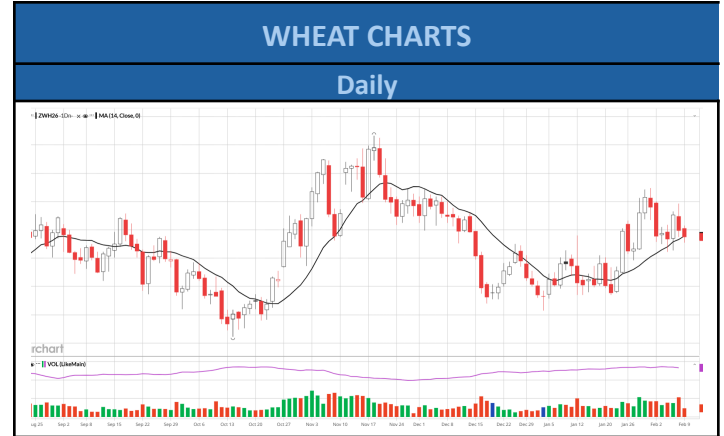
Price Outlook

March corn has strong support at 420 and below. Resistance is at 435 and 440. December corn has support at 450, while resistance is at 468.



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

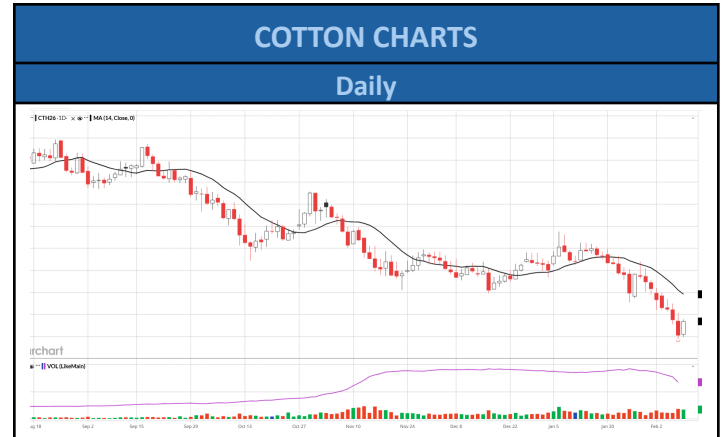
Funds lightened up their net short position in wheat for the second week in a row, now net short 82k contracts. Wheat was able to rally last week due to dryness and strength in the other grains. Wheat exports continue to be solid, with China buying a small amount of US wheat. Exports are 18% ahead of last year. The US will continue to compete with Argentina, Australia, and Black Sea countries for wheat exports. Average estimates for Tuesday's report have US wheat ending stocks 10 mb lower than last month at 916 mb. The average estimate has world stocks unchanged, but that would still be 18.3 mmt above 2024-25.

Price Outlook

After bouncing off support at 507 in late January, wheat now has support at 525 for now in the March contract. Resistance is at 540. December wheat has resistance at 593.

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

The January WASDE report came out friendly 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, making world ending stocks slightly tighter. The last report shows world ending stocks at 73.35 mb, with nearly half off the stocks in China. Demand continues to be weak. Exports last week were 364k, at 62.4% of the USDA forecast. Funds added to their short position in cotton on Friday's report, bringing their net short position to 72k contracts. The results of the National Cotton Council's annual planting intentions survey are expected on Thursday. The Prospective Plantings report is scheduled for March 31. Early estimates suggest no major changes to planted acreage.

Price Outlook

New crop December cotton has support at 65 cents. March cotton bounced off support at 61 cents. Resistance for March cotton is at 62.75.