

# 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
Yield per Harvested Acre	50.6	50.7	53.0
<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
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**



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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

Funds are long 184k contracts after adding 20k contracts to their long position. Bullish positioning in soybeans is not far off the peak last fall at 203k contracts. Brazil's harvest is behind the average pace and the slowest since 2020/2021, but a record crop is still expected. AgRural lowered their estimate for Brazil's production from 180 mmt to 178 mmt because of dry weather. The spring soybean insurance price is 1109, compared to 1054 last year. CoBank estimates soybean acreage to rise nearly 6% from last year to 86 ma. 87.10 ma were planted in 2024.

The EPA's proposed Renewable Volume Obligations are awaiting the White House's review. A finalized decision was previously anticipated for early March, but that could be delayed until the end of the month. Soybean oil has rallied hard over the past month, surpassing the gain in silver. The rally may not be over, with dry weather in Malaysia limiting palm oil production. However, soybean oil stocks are up 49% YOY and approaching the high from 2023.

Meal exports on Thursday were 270k mt for the current marketing year. Exports are at 66.8% of the USDA forecast, compared to the 5-year average at 63.7%. The latest COT report showed funds long 32k contracts, after buying 33k contracts.

## Price Outlook

May soybeans have resistance at 1185. Support is at 1145.

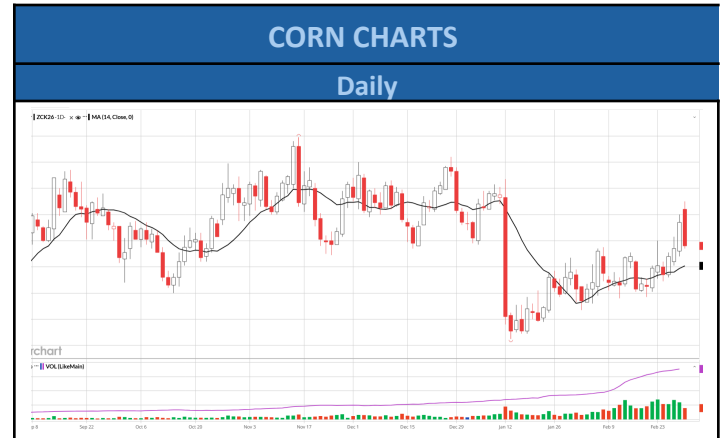
Soybean oil may see some profit-taking, but the recent strength has been impressive and can continue. Resistance is at 65.50 in the May contract, while support is at 57.33.

Soybean meal has rallied hard, with the strength in soybeans and oil. Soybean meal has resistance at 316. 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



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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Managed money decreased their short position in corn from 48k several weeks ago, to short just 13k contracts. Strength in crude oil should be supportive for the grains, especially corn and wheat. Soybeans are expected to see an acreage increase, which should also benefit corn. Friday there was a 257k mt flash sale to an unknown country. The spring corn insurance price is 462, compared to 470 last year and 466 in 2024. CoBank estimates corn acreage to fall nearly 5% from last year to 94 ma. 90.91 ma were planted in 2024.

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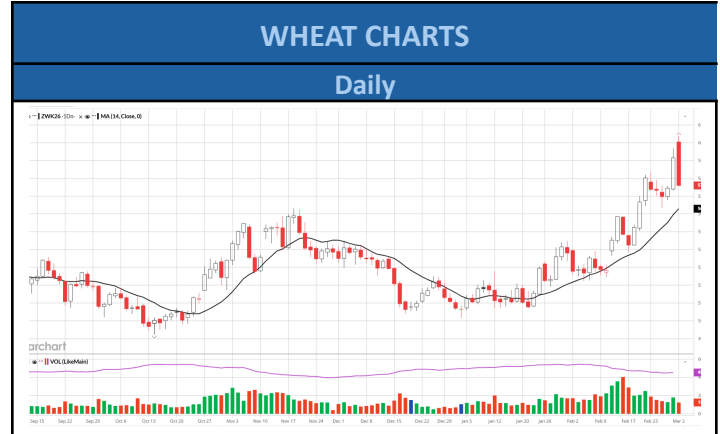
## Price Outlook

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May corn has strong resistance at 460, while support is at 434.

# 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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Wheat has quietly rallied hard since the start of the new year, outpacing the gains in soybeans and meal over the last month. While domestic and global supply is still very large, wheat has benefited from being the “political grain” and from some weather premium being added. In addition to very strong US wheat exports. COT data showed funds short just 17k contracts, which is a 3-year low. Funds flipped from a short position to a 4k long position in KC wheat after buying nearly 15k contracts.

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## **Price Outlook**

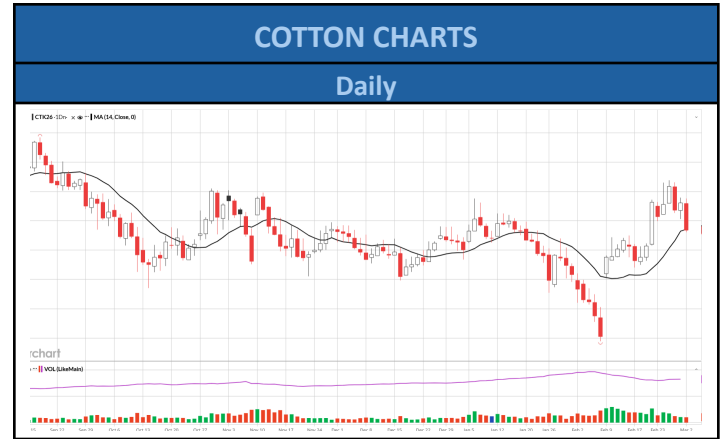
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May wheat has support at 560, while resistance is at 585.



# 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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Cotton likely had some support from the strength in beans, rallying as high as 66 cents. Export sales for the week ending February 19 were 253k bales, compared to sales from a week prior at 466k which was a marketing year high. Funds decreased their short position in cotton slightly but still hold a 65k short position. The National Cotton Council's annual planting intentions survey showed producers intend to plant 8.99 ma, which would be a 3.2% decrease from 2025. The National Cotton Council's acreage estimate is slightly more bullish than CoBank's estimate at 9.19 ma. Either way, cotton acres are expected to drop to the lowest level in 11 years. Cotton acres in the South are expected to shift to beans, while acreage in the Plains is expected to favor corn.

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## **Price Outlook**

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May cotton has support at 64.50. Resistance is at 66.40.