

SOYBEANS

SOYBEANS	'23/'24 USDA	'24/'25 Est	'25/'26 Proj March
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	4,612
Crushings	2,285	2,445	2,575
Exports	1,700	1,882	1,575
Seed	75	70	73
Residual	44	23	39
Use, Total	4,105	4,421	4,262
Ending Stocks	342	325	350
Stocks-Use Ratio	8.33%	7.35%	8.21%
Avg. Farm Price (\$/bu)	12.40	10.00	10.20
SOYBEAN OIL	'23/'24 USDA	'24/'25 Est	'25/'26 Proj March
Thousand Short Tons			
Beginning Stocks	1,607	1,551	1,747
Production	27,093	29,218	29,920
Imports	621	362	365
Supply, Total	29,321	31,131	32,032
Domestic Disappearance	27,153	26,891	29,050
Biofuel	12,995	11,758	1,400
Food, Feed, Other Ind'l	14,158	15,133	15,050
Exports	617	2,492	1,200
Use, Total	27,770	29,384	30,250
Ending Stocks	1,551	1,747	1,782
Stocks-Use Ratio	5.59%	5.95%	5.89%
Avg. Price (c/lb)	47.28	47.59	55.00
SOYBEAN MEAL	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj March
Thousand Short Tons			
Beginning Stocks	371	453	398
Production	54,106	58,443	61,077
Imports	687	807	800
Supply, Total	55,164	59,704	62,275
Domestic Disappearance	38,657	41,041	42,425
Exports	16,054	18,265	19,400
Use, Total	54,711	59,305	61,825
Ending Stocks	453	398	450
Stocks-Use Ratio	0.83%	0.67%	0.73%
Avg. Price (\$/s.t.)	384.11	299.77	300.00

WORLD SOYBEANS	'23/'24	'24/'25 Est	'25/'26 Proj USDA
Million Metric Tons			
Beginning Stocks	101.78	115.08	123.84
Production	396.4	427.19	427.18
Imports	178.42	179.20	185.61
Supply, Total	676.6	721.47	736.63
Crush, Domestic	331.16	359.04	367.96
Total Domestic	383.69	413.40	424.16
Exports	177.84	184.22	187.17
Use, Total	892.69	956.66	979.29
Ending Stocks	115.08	123.84	125.31
Stocks-Use Ratio	12.89%	12.95%	12.80%
WORLD SOYBEAN OIL	'23/'24	'24/'25 Est	'25/'26 Proj USDA
Million Metric Tons			
Beginning Stocks	5.90	5.75	6.41
Production	63.99	70.07	71.4
Imports	10.54	14.05	12.78
Supply, Total	80.43	89.87	90.59
Domestic, Total	62.88	68.26	70.55
Exports	11.81	15.19	13.90
Use, Total	74.69	83.45	84.45
Ending Stocks	5.75	6.41	6.13
Stocks-Use Ratio	7.70%	7.68%	7.26%
WORLD SOYBEAN MEAL	'23/'24	'24/'25 Est	'25/'26 Proj USDA
Million Metric Tons			
Beginning Stocks	14.14	14.65	18.59
Production	259.98	281.91	289.07
Imports	69.58	77.68	80.4
Supply, Total	343.7	374.24	388.06
Domestic, Total	254.90	272.61	284.74
Exports	74.14	83.04	83.99
Use, Total	329.04	355.65	368.73
Ending Stocks	14.65	18.59	19.33
Stocks-Use Ratio	4.45%	5.23%	5.24%



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

The March WASDE report was quiet, as expected. No changes were made to the domestic balance sheet. US and China officials met over the weekend in Paris. It was reported that China is open to buying beef and non-soybean row crops. President Trump is expected to meet with China's Xi at the end of the month. The Prospective Plantings report will also be released at the end of the month. Brazil's harvest is halfway complete. Production is estimated between 175 and 183 mmt. The 2024/25 crop was a record at 169 mmt.

Soybean oil has been very strong recently, given the shipping disruptions. Rising crude oil prices have increased the demand for biofuel. If crude oil pulls back, it likely drags soybean oil down with it. There has been talk of government intervention to lower oil prices.

Soybean meal is also being supported by shipping disruptions. Thursday's export report showed sales of 166k mt. Top buyers of US meal were Ecuador, Mexico, and Colombia. Funds increased their net long position in soybean meal to 80k contracts, after buying 18k contracts.

Price Outlook

May soybeans have resistance at 1185. Support is at 1162.

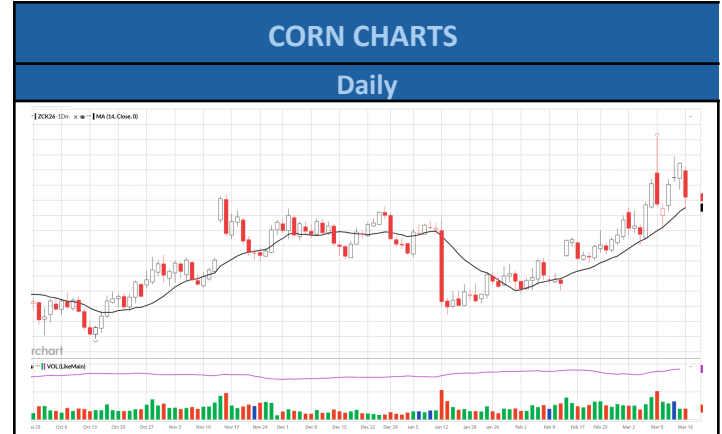
Soybean oil has resistance at 65.50 and support at 64 cents.

Soybean meal has resistance at 316. Support is at 306.

(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 March
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	3,300
Use, Total	14,966	15,126	16,470
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
Million Metric Tons			
Beginning Stocks	305.36	315.25	295.82
Production	1,231.13	1,230.59	1,297.44
Imports	197.6	186.13	192.72
Supply, Total	1,734.09	1,731.97	1,785.98
Feed, Domestic	769.93	785.44	814.5
Total Domestic	1,221.24	1,250.02	1,300.51
Exports	192.65	187.38	206.85
Use, Total	2,183.82	2,222.84	2,321.86
Ending Stocks	315.25	295.82	292.75
Stocks-Use Ratio	14.44%	13.31%	12.61%

(Based on 14 Day High/Low)	Daily	Weekly	Monthly
CORN	↑	↑	↑



Corn Commentary

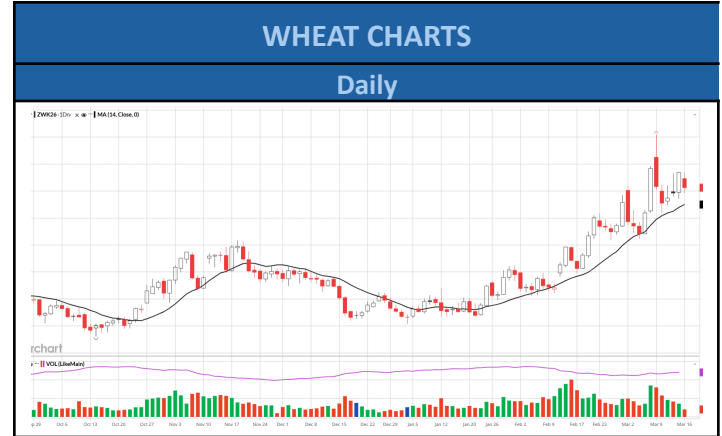
The March WASDE report showed no changes to the domestic balance sheet. Corn has had some help from strength in crude and overall buying in the grains. Exports have been doing well, even after the rally back above 450. Thursday's export report showed sales above 1.5 mmt. China may now also be interested in US corn, which may benefit exports even further. Corn should benefit from a switch from corn acres to more soybean acres. Acreage is estimated at 94 million acres, compared to 98.7 in 2025.

Price Outlook

May corn has resistance at 466 ½ and 477, while support is at 454, 448, and 434.

WHEAT

WHEAT	'23/'24 USDA	'24/'25 Est	'25/'26 Proj March
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	967
Seed	62	61	61
Feed and Residual	86	113	100
Domestic, Total	1,109	1,143	1,128
Exports	706	826	900
Use, Total	1,815	1,969	2,028
Ending Stocks	696	855	931
Stocks-Use Ratio	38.35%	43.42%	45.91%
Avg. Farm Price (\$/bu)	6.96	5.52	4.95



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WORLD WHEAT	'23/'24 USDA	'24/'25 Est	'25/'26 Proj USDA
Million Metric Tons			
Beginning Stocks	274.64	269.44	259.63
Production	791.53	800.43	842.12
Imports	222.96	201.30	218.02
Supply, Total	1,289.13	1,271.17	1,319.77
Feed, Domestic	159.14	156.81	165.46
Total Domestic	796.73	810.24	824.80
Exports	222.23	210.47	222.16
Use, Total	1,178.10	1,177.52	1,212.42
Ending Stocks	269.44	259.63	276.96
Stocks-Use Ratio	22.87%	22.05%	22.84%

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



Wheat Commentary

Wheat has a history of rallying when crude oil prices are elevated. That was true again, with the recent rally in crude. Winter wheat areas are still under drought in parts of the plains. Funds still hold a net short position in wheat. Friday's COT showed funds holding a 22k short position, after buying 3k contracts.

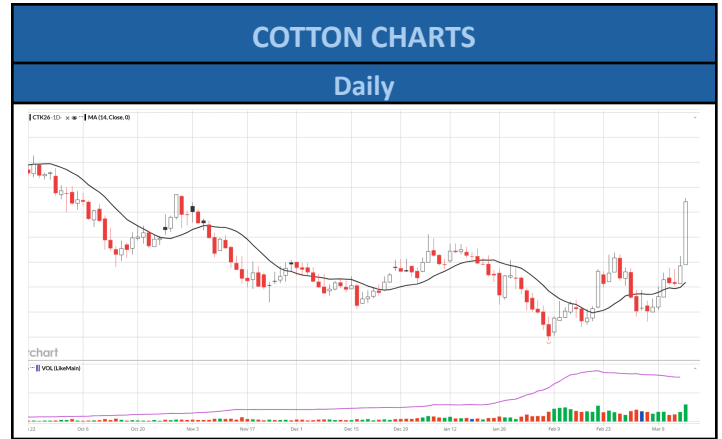
Price Outlook

May wheat has support at 585-590, while resistance is at 625.



COTTON

COTTON	'23/'24	'24/'25 Est	'24/'25 Proj March
Area			
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	12.00
Use, Total	13.60	13.60	13.60
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	63.2	60.0



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WORLD COTTON	'23/'24	'24/'25 Est	'25/'26 Proj USDA
	Million 480 Pound Bales		
Beginning Stocks	75.86	73.30	73.76
Production	112.23	118.54	120.99
Imports	44.05	43.03	43.91
Supply, Total	232.14	234.87	238.66
Use, Domestic	114.99	118.94	118.58
Exports	44.06	42.41	43.91
Loss	-0.21	-0.22	-0.22
Use, Total	158.84	161.13	162.27
Ending Stocks	73.30	73.76	76.39
Stocks-Use Ratio	46.15%	23.78%	25.08%

(Based on 14 Day High/Low)	Daily	Weekly	Monthly
COTTON	↑	↑	↑



Cotton Commentary

No changes were made to the domestic balance sheet for cotton on the March WASDE. The global production estimate was raised by 1.1 million bales. Brazil and China's production were both raised, while the estimate for Argentina's production was lowered. World consumption was forecasted 140k bales lower. World ending stocks are estimated at 76.4 million bales, a 1.3 million bale increase from last month. Cotton exports were 253k bales for the current marketing year on Thursday. Funds still hold a net short position in cotton totaling 66k contracts. However, funds did buy 6k contracts on Friday's report.

Price Outlook

May cotton has support at 67 cents. Resistance is at 68.70.