

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



Weekly

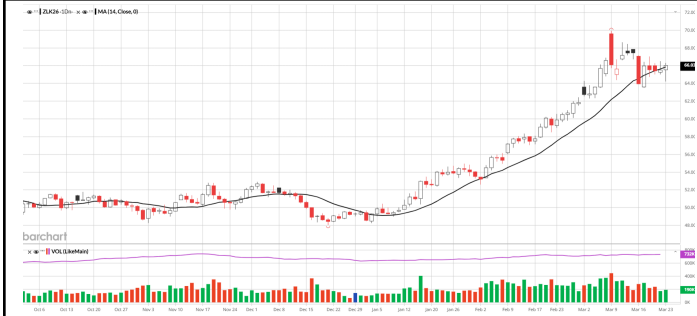


Monthly



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

Friday's COT showed managed money decreasing their long position in soybeans by 20k contracts. Managed money still holds a 201k net long position, however. The Prospective Plantings and Grain Stocks reports will also be released at the end of the month. AgMarket has soybean acres increasing to 86.1 ma, compared to 85 ma at the 2026 USDA Outlook Forum and 81.2 ma in 2025. Brazil's harvest is estimated at 65% complete, close to the average pace. 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. Strength in crude oil is likely to last as the war keeps escalating. As of Friday, the oil share was 49.975%. It reached as high as 51.425% last Tuesday. If the oil share reaches 55%, it may be time to sell bean oil.

Soybean meal rallied hard last week. The May-July spread widened from 1 cent on Tuesday to 4 cents on Friday, indicating tightening market conditions in the near-term. Thursday's export report showed sales of 220k mt. Top buyers of US meal were Mexico, the Philippines, and Japan. Funds increased their net long position in soybean meal to 83k contracts, after buying 3k contracts.

Price Outlook

May soybeans have resistance at 1185. Support is at 1162 and 1148.

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

Soybean meal has resistance at 333. Support is at 316 and 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

CORN CHARTS



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

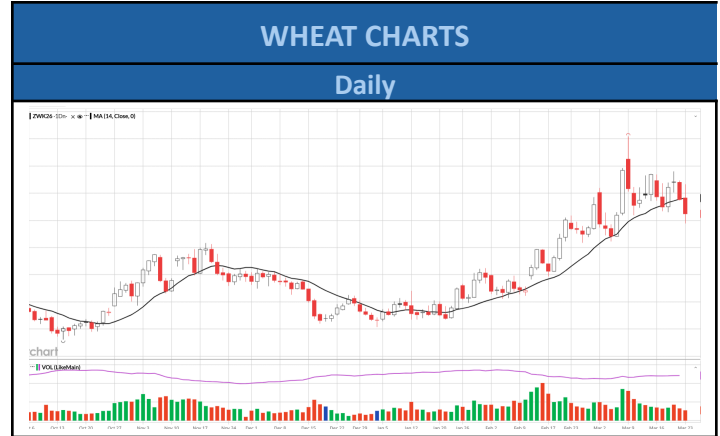
Corn acres are expected to decline from 2025. AgMarket estimates corn acres at 94.4 million, compared to 98.8 ma in 2025. At the USDA Outlook Forum in late February, corn acreage was estimated at 94 ma. Other estimates have corn acreage at 95 to 96 ma. Brazil's second crop corn is estimated at 97% planted. If fertilizer supply disruptions can lower world production, that may be a catalyst for corn going forward. The weekly chart looks very bullish.

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 is the only grain that managed money still holds a net short position in. Friday's COT showed funds net short 12k contracts after buying nearly 10k contracts. Because of the bearish fundamentals in wheat, the market has the potential to reverse if the war and hot weather pressure start to subside. Wheat has also been supported by the rally in crude, which will likely continue to be very volatile.

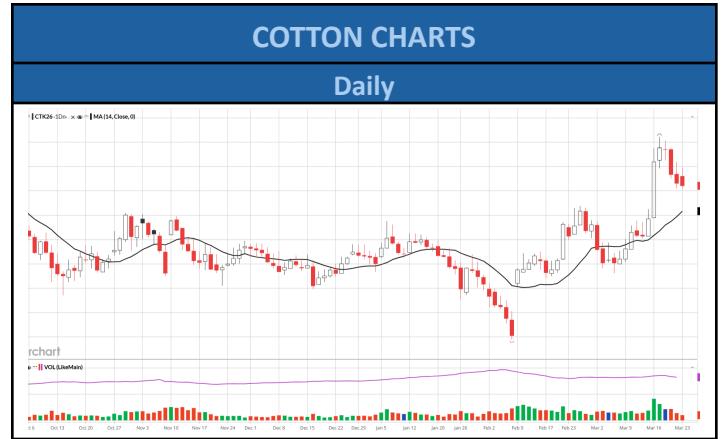
Price Outlook

May wheat has support at 568, while resistance is at 595 and 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

Cotton rallied last week along with strength in sugar. Cotton is being supported by improved exports in addition to dry and hot weather in the Plains. Export sales on Thursday's report were 196k bales. The top buyers on Thursday's report were Vietnam, followed by China and Turkey. Funds still hold a 40k short position in cotton. However, funds did buy 26k contracts last week. Cotton will need to see solid exports continue to keep moving higher.

Price Outlook

May cotton has support at 67 and 66.30. Resistance is at 67.60 and 68.70.