

# SOYBEANS

SOYBEANS	'23/'24 USDA	'24/'25 Est	'25/'26 Proj March
<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>4,612</b>
Crushings	2,285	2,445	2,575
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>4,262</b>
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
<b>Thousand Short Tons</b>			
Beginning Stocks	1,607	1,551	1,747
Production	27,093	29,218	29,920
Imports	621	362	365
<b>Supply, Total</b>	<b>29,321</b>	<b>31,131</b>	<b>32,032</b>
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
<b>Use, Total</b>	<b>27,770</b>	<b>29,384</b>	<b>30,250</b>
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
<b>Thousand Short Tons</b>			
Beginning Stocks	371	453	398
Production	54,106	58,443	61,077
Imports	687	807	800
<b>Supply, Total</b>	<b>55,164</b>	<b>59,704</b>	<b>62,275</b>
Domestic Disappearance	38,657	41,041	42,425
Exports	16,054	18,265	19,400
<b>Use, Total</b>	<b>54,711</b>	<b>59,305</b>	<b>61,825</b>
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
<b>Million Metric Tons</b>			
Beginning Stocks	101.78	115.08	123.84
Production	396.4	427.19	427.18
Imports	178.42	179.20	185.61
<b>Supply, Total</b>	<b>676.6</b>	<b>721.47</b>	<b>736.63</b>
Crush, Domestic	331.16	359.04	367.96
Total Domestic	383.69	413.40	424.16
Exports	177.84	184.22	187.17
<b>Use, Total</b>	<b>892.69</b>	<b>956.66</b>	<b>979.29</b>
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
<b>Million Metric Tons</b>			
Beginning Stocks	5.90	5.75	6.41
Production	63.99	70.07	71.4
Imports	10.54	14.05	12.78
<b>Supply, Total</b>	<b>80.43</b>	<b>89.87</b>	<b>90.59</b>
Domestic, Total	62.88	68.26	70.55
Exports	11.81	15.19	13.90
<b>Use, Total</b>	<b>74.69</b>	<b>83.45</b>	<b>84.45</b>
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
<b>Million Metric Tons</b>			
Beginning Stocks	14.14	14.65	18.59
Production	259.98	281.91	289.07
Imports	69.58	77.68	80.4
<b>Supply, Total</b>	<b>343.7</b>	<b>374.24</b>	<b>388.06</b>
Domestic, Total	254.90	272.61	284.74
Exports	74.14	83.04	83.99
<b>Use, Total</b>	<b>329.04</b>	<b>355.65</b>	<b>368.73</b>
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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**Monthly**

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**Soybean Commentary**

The acreage report and Quarterly Stocks reports will be released tomorrow. The average estimate for the acreage report is 85.463 ma, compared to last year at 81.215 ma. The average estimate for soybean stocks is 2,077 mb, compared to 1,911 mb last year. Soybean exports have been lagging. If the quarterly stock estimate materializes that would be the largest reserves since the pandemic slowdown. Brazil's harvest is moving forward at over  $\frac{2}{3}$  complete. I expect soybeans to break in the near-term. The market has been trading on headlines and ignoring fundamentals.

The new biofuel mandate was released on Friday. Soybean oil was lower in the morning but reversed following the bullish decision. The biodiesel mandate is set at 8.86 billion RINs for 2026 and 8.95 for 2027. The new EPA mandate will increase the demand for domestic biofuel. Higher crude oil prices should also increase demand.

Soybean crush is at record pace, with an estimated 672 mb crushed from December to March. Crush pace is 8.5% above the same period a year ago. Funds are very long soybean meal. Friday's COT showed funds buying 24k contracts, bringing their net long position to 107k contracts. Thursday's export sales were 507k mt, which was above the range of estimates, and above the pace needed to hit the USDA forecast.

**Price Outlook**

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

Soybean oil has resistance at 69.91 and support at 67.41.

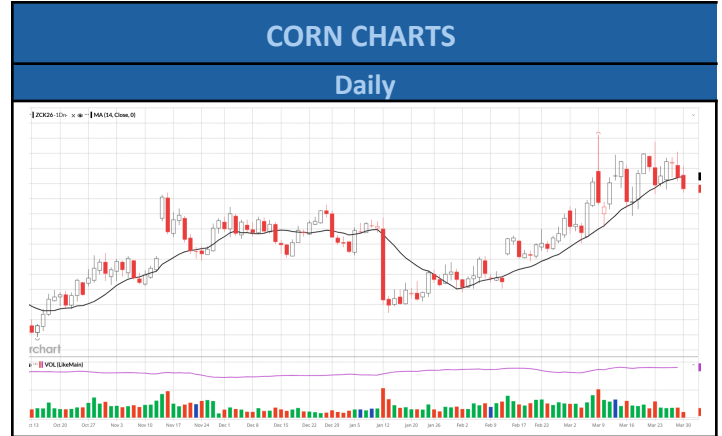
Soybean meal has resistance at 333. Support is at 306 and 309.

( 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 March
<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	315.25	295.82
Production	1,231.13	1,230.59	1,297.44
Imports	197.6	186.13	192.72
<b>Supply, Total</b>	<b>1,734.09</b>	<b>1,731.97</b>	<b>1,785.98</b>
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
<b>Use, Total</b>	<b>2,183.82</b>	<b>2,222.84</b>	<b>2,321.86</b>
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
<b>CORN</b>	↓	↑	↑



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## Corn Commentary

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The war in Iran is likely to support corn going forward., unless there's any surprises on tomorrow's report. The average trade estimate for Tuesday's Grain Stocks report is 9,088 mb, compared to 8,147 mb last year. The average estimate for the acreage report is 94.481 ma, compared to 98.788 last year and 94.0 on the February WASDE report. The range of estimates for the acreage report is 92.6 ma on the low-end and 96.0 ma on the high-end.

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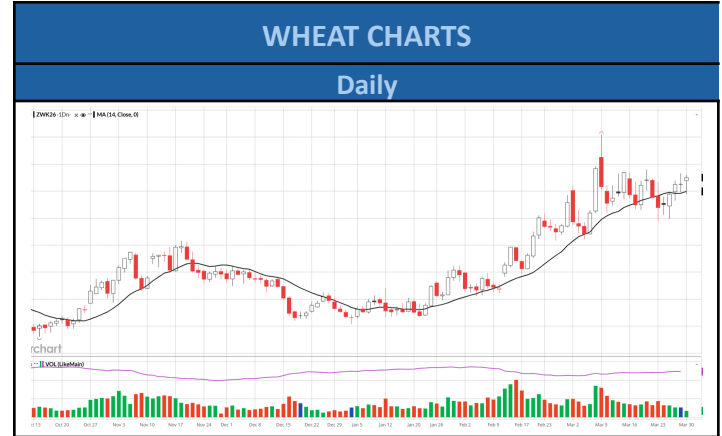
## Price Outlook

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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
<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	4.95



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



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## **Wheat Commentary**

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The fertilizer issue may be a story with longer-term impact, however, estimates for new crop India and the EU production have already been revised lower. The average trade estimate for wheat on the Grain Stocks report is 1,305 mb, compared to 1,237 mb last year. Acreage is estimated at 44.605 ma for all wheat areas, compared to 45.328 last year. Winter wheat acreage is estimated at 32.732 ma, compared to 33.153 ma last year. Funds are net long KC wheat but net short Chicago wheat.

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## **Price Outlook**

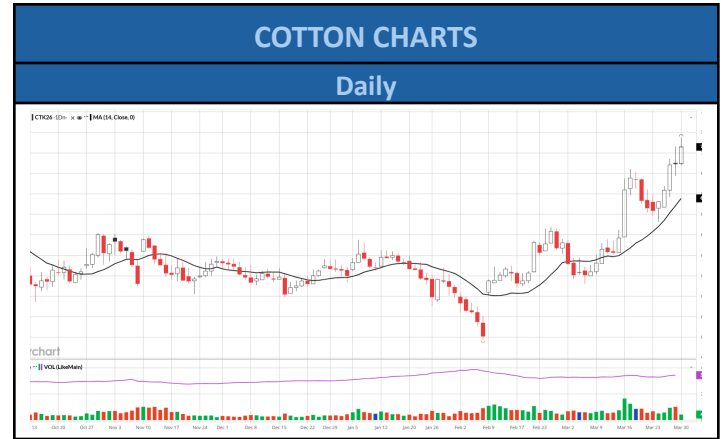
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May wheat has support at 597, while resistance is at 619 and 625.



# COTTON

COTTON	'23/'24	'24/'25 Est	'24/'25 Proj March
<b>Area</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	63.2	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	112.23	118.54	120.99
Imports	44.05	43.03	43.91
<b>Supply, Total</b>	<b>232.14</b>	<b>234.87</b>	<b>238.66</b>
Use, Domestic	114.99	118.94	118.58
Exports	44.06	42.41	43.91
Loss	-0.21	-0.22	-0.22
<b>Use, Total</b>	<b>158.84</b>	<b>161.13</b>	<b>162.27</b>
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
<b>COTTON</b>	↑	↑	↑



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## **Cotton Commentary**

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Cotton had a nice rally last week. I wrote for months that a big move is likely coming in cotton because of the long sideways pattern. Cotton finally started to turn higher. The anticipated switch from cotton acres to corn and soybeans is one factor, in addition to improved demand and rallies in the grain markets and in sugar. The National Cotton Council estimates cotton acreage at 9.0 ma. If the estimate for lower cotton acreage materializes, that would be the second lowest planted acreage on record, behind only 2015-16 when 8.58 ma were planted. Thursday's export sales were above the key 200k market at 202k for the current marketing year. Funds decreased their short position but still hold a 33k net short position.

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## **Price Outlook**

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May cotton has support at 69.40, 67, and 66.30. Resistance is at 70.79.