

SOYBEANS

| SOYBEANS | '23/'24 USDA | '24/'25 Est | '25/'26 Proj April |
|----------------------------|---------------------|---------------|-----------------------|
| 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 | 25 |
| Supply, Total | 4,447 | 4,746 | 4,612 |
| Crushings | 2,285 | 2,445 | 2,610 |
| Exports | 1,700 | 1,882 | 1,540 |
| 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 | 10.30 |
| SOYBEAN OIL | '23/'24 USDA | '24/'25 Est | '25/'26 Proj April |
| Thousand Short Tons | | | |
| Beginning Stocks | 1,607 | 1,551 | 1,747 |
| Production | 27,093 | 29,218 | 30,330 |
| Imports | 621 | 362 | 315 |
| Supply, Total | 29,321 | 31,131 | 32,392 |
| Domestic Disappearance | 27,153 | 26,891 | 29,350 |
| Biofuel | 12,995 | 11,758 | 14,000 |
| Food, Feed, Other Ind'l | 14,158 | 15,133 | 15,350 |
| Exports | 617 | 2,492 | 1,200 |
| Use, Total | 27,770 | 29,384 | 30,550 |
| Ending Stocks | 1,551 | 1,747 | 1,842 |
| Stocks-Use Ratio | 5.59% | 5.95% | 6.03% |
| Avg. Price (c/lb) | 47.28 | 47.59 | 59.00 |
| SOYBEAN MEAL | '23/'24 Est USDA | '24/'25 Est | '25/'26 Proj April |
| Thousand Short Tons | | | |
| Beginning Stocks | 371 | 453 | 398 |
| Production | 54,106 | 58,443 | 61,877 |
| Imports | 687 | 807 | 800 |
| Supply, Total | 55,164 | 59,704 | 63,075 |
| Domestic Disappearance | 38,657 | 41,041 | 43,225 |
| Exports | 16,054 | 18,265 | 19,400 |
| Use, Total | 54,711 | 59,305 | 62,625 |
| Ending Stocks | 453 | 398 | 450 |
| Stocks-Use Ratio | 0.83% | 0.67% | 0.72% |
| Avg. Price (\$/s.t.) | 384.11 | 299.77 | 310.00 |

| WORLD SOYBEANS | '23/'24 | '24/'25 Est | '25/'26 Proj USDA |
|----------------------------|---------------|----------------|----------------------|
| Million Metric Tons | | | |
| Beginning Stocks | 101.82 | 115.13 | 124.81 |
| Production | 396.40 | 428.15 | 427.41 |
| Imports | 178.54 | 179.19 | 185.63 |
| Supply, Total | 676.76 | 722.47 | 737.85 |
| Crush, Domestic | 331.25 | 359.25 | 369.35 |
| Total Domestic | 383.87 | 413.46 | 425.88 |
| Exports | 177.76 | 184.21 | 187.17 |
| Use, Total | 892.88 | 956.92 | 982.4 |
| Ending Stocks | 115.13 | 124.81 | 124.79 |
| Stocks-Use Ratio | 12.89% | 13.04% | 12.70% |
| WORLD SOYBEAN OIL | '23/'24 | '24/'25 Est | '25/'26 Proj USDA |
| Million Metric Tons | | | |
| Beginning Stocks | 5.90 | 5.74 | 6.45 |
| Production | 64.01 | 70.09 | 71.71 |
| Imports | 10.62 | 14.18 | 12.77 |
| Supply, Total | 80.53 | 90.01 | 90.93 |
| Domestic, Total | 62.98 | 68.35 | 70.49 |
| Exports | 11.81 | 15.21 | 13.90 |
| Use, Total | 74.79 | 83.56 | 84.39 |
| Ending Stocks | 5.74 | 6.45 | 6.26 |
| Stocks-Use Ratio | 7.67% | 7.72% | 7.42% |
| WORLD SOYBEAN MEAL | '23/'24 | '24/'25 Est | '25/'26 Proj USDA |
| Million Metric Tons | | | |
| Beginning Stocks | 14.19 | 14.62 | 18.44 |
| Production | 260.04 | 282.05 | 290.14 |
| Imports | 69.61 | 77.72 | 80.46 |
| Supply, Total | 343.84 | 374.39 | 389.04 |
| Domestic, Total | 255.07 | 272.89 | 285.65 |
| Exports | 74.14 | 83.07 | 84.06 |
| Use, Total | 329.21 | 355.96 | 369.71 |
| Ending Stocks | 14.62 | 18.44 | 19.32 |
| Stocks-Use Ratio | 4.44% | 5.18% | 5.23% |



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

The April WASDE was quiet for grains. The estimate for soybean crush was raised by 35 mb, while the export estimate was lowered by 35 mb. The changes to the crush estimate and exports offset each other, keeping ending stocks unchanged at 350 mb. World ending stocks were lowered from 125.31 mmt last month to 124.79 mmt. Crude should keep soybeans supported in the near-term. President Trump and Xi are expected to meet May 14-15.

Front-month May soybean oil made a high at 70.49 last Monday but has since reversed lower. Soybean oil has trendline support at 66.60.

Soybean meal rallied hard last week, with funds holding a sizable long position. Soybean crush pace and margins are very strong. There was a Friday morning flash sale for 100k mt for delivery to Italy.

Price Outlook

May soybeans have resistance at 1185. Support is at 1162 and 1148. November beans have resistance at 1160 and support at 1140.

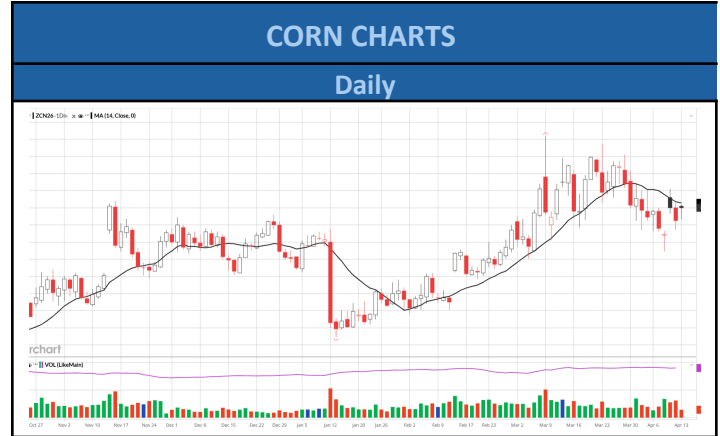
Soybean oil has resistance at 70 cents and support at 67.05 and 65.45.

Soybean meal has resistance at 333. Support is at 322 and 316.

| (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 April |
|--------------------------|---------------------|---------------|-----------------------|
| 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 | 4.15 |



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| WORLD CORN | '23/'24 | '24/'25 Est | '25/'26 Proj USDA |
|----------------------------|-----------------|-----------------|----------------------|
| Million Metric Tons | | | |
| Beginning Stocks | 305.36 | 315.25 | 296.28 |
| Production | 1,231.13 | 1,231.38 | 1,301.07 |
| Imports | 197.60 | 186.20 | 193.10 |
| Supply, Total | 1,734.09 | 1,732.83 | 1,790.45 |
| Feed, Domestic | 769.93 | 785.29 | 815.75 |
| Total Domestic | 1,221.24 | 1,250.35 | 1,302.55 |
| Exports | 192.65 | 187.15 | 207.29 |
| Use, Total | 2,183.82 | 2,222.79 | 2,325.59 |
| Ending Stocks | 315.25 | 296.28 | 294.81 |
| Stocks-Use Ratio | 14.44% | 13.33% | 12.68% |

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

Corn Commentary

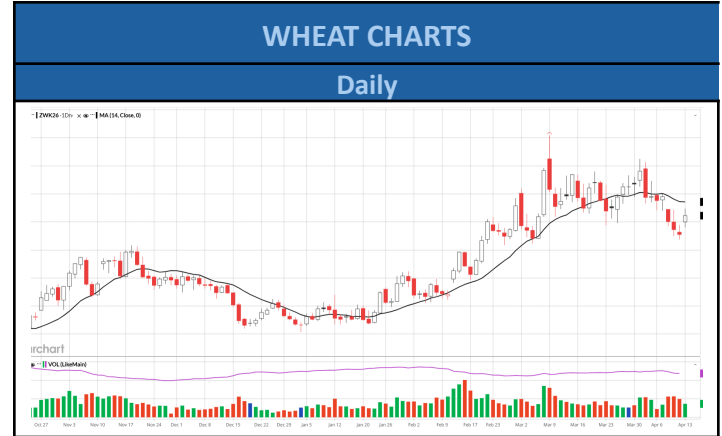
No changes were made to the domestic balance sheet for corn. The world balance sheet showed higher beginning stocks and production, bringing ending stocks to 294.81 mmt from 292.75 mmt. A lower corn price and a weaker US dollar should help export sales get done. Higher crude oil prices should also be supportive.

Price Outlook

May corn has resistance at 466 ½ and 477, while support is at 440, and 434. December corn has resistance at 500 and support at 472.

WHEAT

| WHEAT | '23/'24 USDA | '24/'25 Est | '25/'26 Proj April |
|--------------------------|-----------------|--------------|-----------------------|
| 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 | 125 |
| Supply, Total | 2,511 | 2,824 | 2,964 |
| Food | 961 | 969 | 967 |
| Seed | 62 | 61 | 61 |
| Feed and Residual | 86 | 113 | 100 |
| Domestic, Total | 1,109 | 1,143 | 1,127 |
| Exports | 706 | 826 | 900 |
| Use, Total | 1,815 | 1,969 | 2,027 |
| Ending Stocks | 696 | 855 | 938 |
| Stocks-Use Ratio | 38.35% | 43.42% | 46.28% |
| Avg. Farm Price (\$/bu) | 6.96 | 5.52 | 5.00 |



| 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 been trading on headlines, following crude and the war in Iran. The April WASDE was unfriendly for wheat, with ending stocks raised by 7 mb to 938 mb. The April WASDE showed the highest ending stocks in 6 years. The world balance sheet had ending stocks increasing from 276.96 mmt last month to 283.12 mmt. The Plains had some heavy rains this weekend but more rain is likely needed.

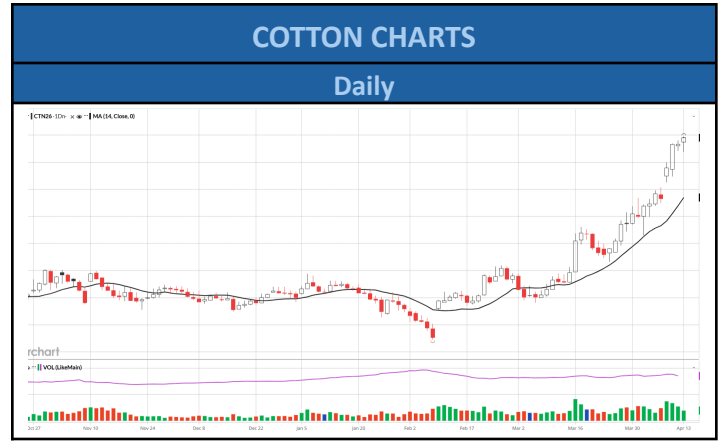
Price Outlook

May wheat has support at 574, while resistance is at 606, 619, and 625.

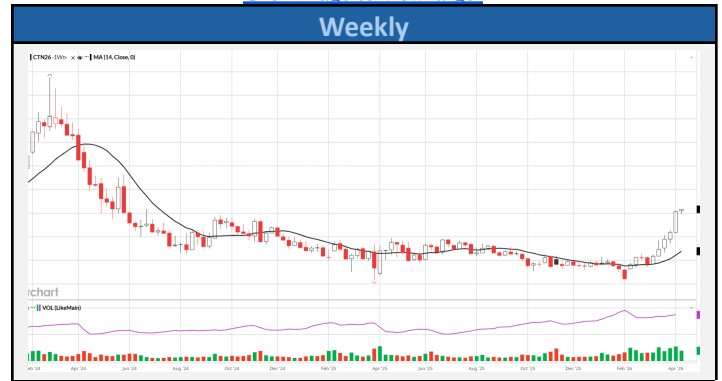


COTTON

| COTTON | '23/'24 | '24/'25 Est | '24/'25 Proj April |
|--------------------------|--------------------------------|---------------|--------------------|
| 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 | 61.0 |



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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 | 74.07 |
| Production | 112.23 | 119.34 | 121.87 |
| Imports | 44.05 | 43.03 | 43.75 |
| Supply, Total | 232.14 | 235.67 | 239.69 |
| Use, Domestic | 114.99 | 119.44 | 119.14 |
| Exports | 44.06 | 42.40 | 43.72 |
| Loss | -0.21 | -0.22 | -0.22 |
| Use, Total | 158.84 | 161.62 | 162.64 |
| Ending Stocks | 73.30 | 74.07 | 77.04 |
| Stocks-Use Ratio | 46.15% | 23.83% | 25.37% |

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



Cotton Commentary

The plantings report estimated cotton acreage at 9.64 ma. That was above the 8.99 ma figure from the National Cotton Council in February but below the USDA's projection of 9.4 ma at the Agricultural Outlook Forum. On the April WASDE, the USDA estimated area planted at 9.28 ma, unchanged from March. The world balance sheet showed increases to beginning stocks and production, bringing ending stocks to 77.04 mb from 76.39 last month. China, India, and Pakistan all saw increases to their production estimates. Cotton is in a strong uptrend now after trading sideways for months.

Price Outlook

May cotton has support at 73.27 and 72.62. Resistance is at 74.10