

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
Million Metric 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%



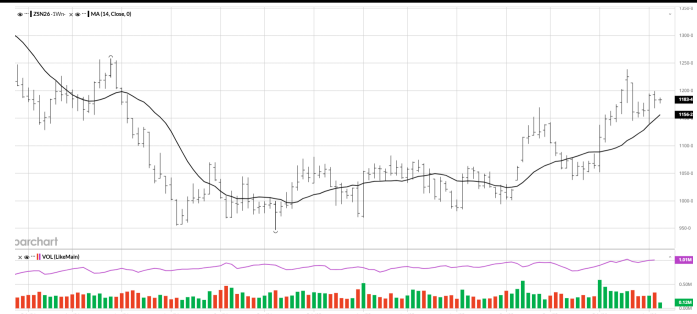
SOYBEAN CHARTS

DAILY



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Weekly



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Monthly



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SOYBEAN OIL CHARTS

Daily



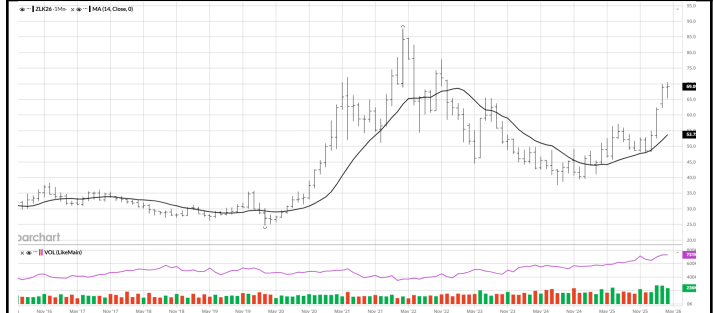
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Weekly

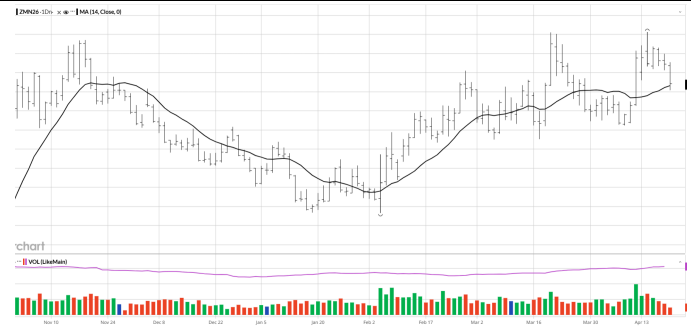


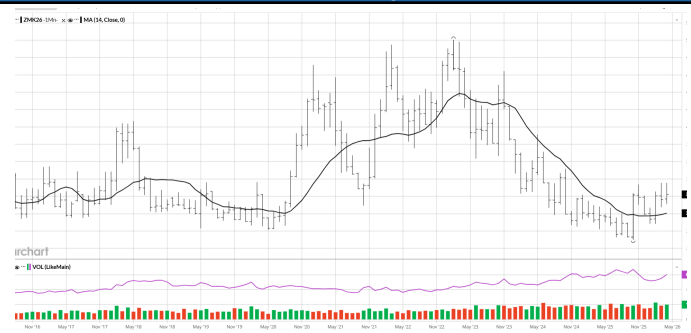
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Monthly



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SOYBEAN MEAL CHARTS
Daily

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Weekly

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Monthly

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Soybean Commentary

Soybeans are still trading sideways ahead of the meeting between Trump and Xi in mid-May. The China Agricultural Outlook report estimates China's overall grain production for 2026 to be 0.2% above last year at 716 mmt. China is seeing improved crop productivity and expects soybean imports to fall 6.1% from last year. As of April 16, US soybean export inspections were 748k, compared to the week prior at 738k.

July soybean oil made a high at 70.12 on April 7 but has since failed to make new highs. Soybean oil has trendline support at 66.60.

After trading as high as 335, soybean meal is back in the previous trading range. Export sales this week were 254k mt, which was 30% lower than the week prior and 31% lower than the previous 4-week average.

Price Outlook

July soybeans have resistance at 1185. Support is at 1166 and 1152.

Soybean oil has resistance at 70 cents and 70.12. Support is at 67.1 and 66 cents.

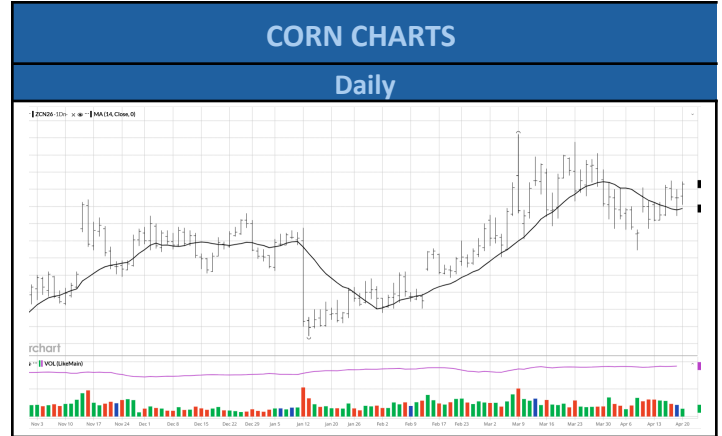
July soybean meal has resistance at 335. Support is at 322 and 316.

(Based on 14 DayHigh/Low)	Soybeans	Soybean Meal	Soybean Oil
Daily	↑	↑	↑
Weekly	↑	↑	↑
Monthly	↑	↑	↑

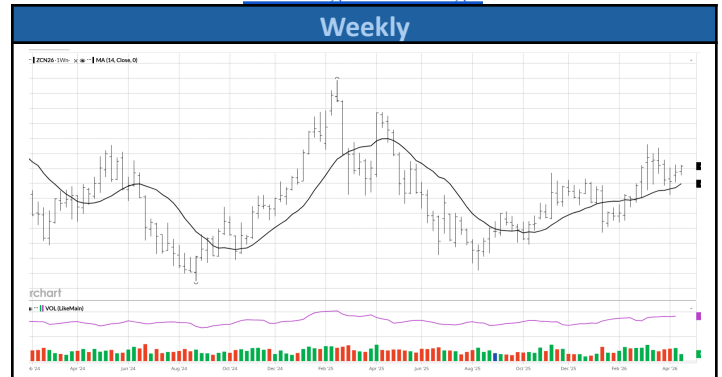


CORN

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

After making a high at 476 on March 9, with the spike in crude, corn has failed to make new highs. A new leg higher in crude would be supportive for corn. Corn exports for the week ending April 16 were 1,668,855 mt, compared to 1,621,949 mt the week prior. Despite increasing tensions in Iran again, the US dollar is approaching its low from March. The 14 day forecast shows elevated rain chances in the South and near normal rainfall in the upper Midwest. Over the past four weeks, dry conditions have improved slightly in the Midwest but the Plains and the South still have severe drought areas. 45 states are currently enduring drought conditions.

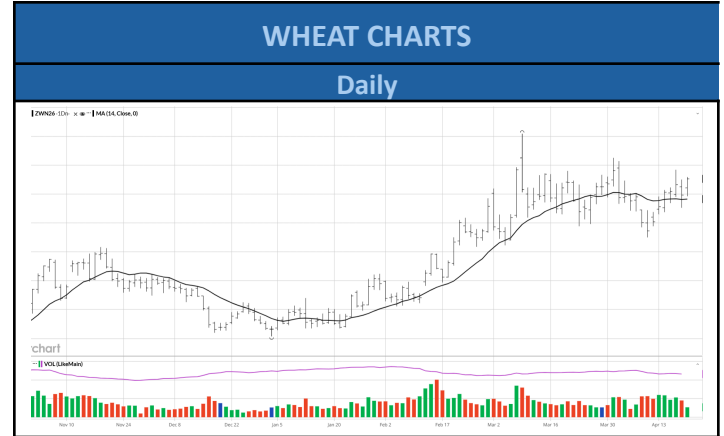
Price Outlook

July corn has resistance at 466 ½ and 477, while support is at 452. December corn has resistance at 500 and support at 472.

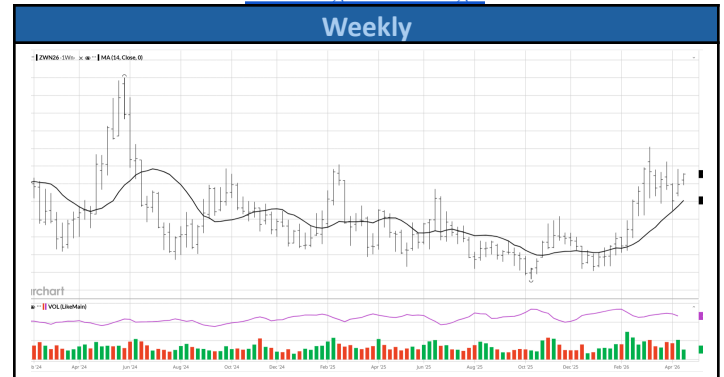


WHEAT

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



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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

War and drought conditions led to fund buying in wheat, and that story looks to be continuing with Iran tensions escalating once again. For the week ending April 16, wheat export inspections were 518k mt, compared to 272k the week prior.

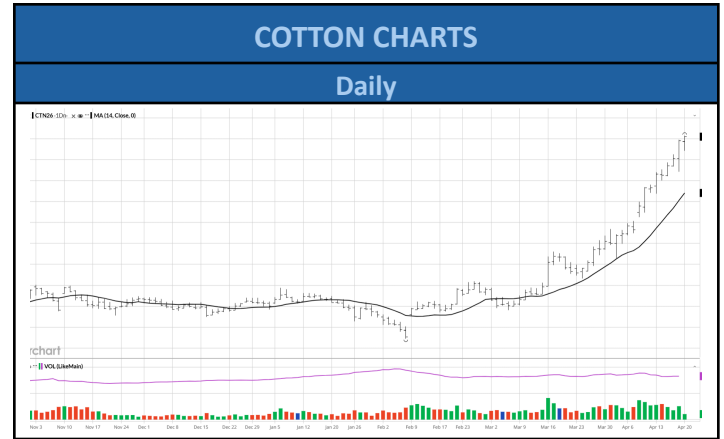
Price Outlook

July wheat has support at 579-580, while resistance is at 615 and 627.

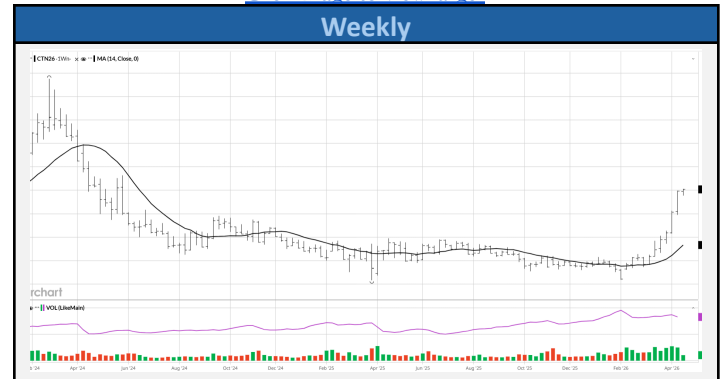


COTTON

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

After a long period of consolidation cotton finally made a huge move higher. The start of the move was on March 9 when cotton bounced off the 21 DMA, which was the same day crude rallied traded as high as 119. An energy market rally makes synthetic fibres more expensive, increasing the demand for cotton. After rallying 15 cents, cotton has strong resistance at 80 cents in the July contract. Managed money holds a 17k net long position in cotton, after holding a net short position since April 2024.

Price Outlook

July cotton has support at 78.15 and 77.40. Resistance is at 80 cents