

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%



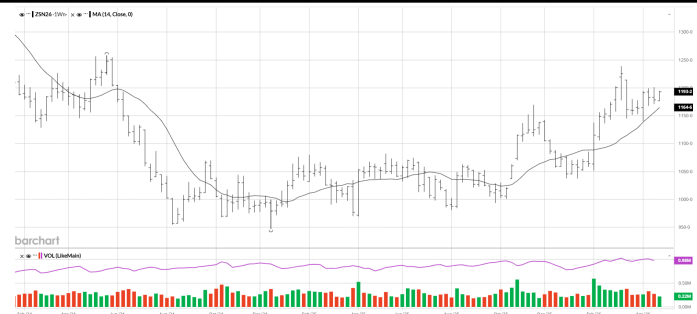
SOYBEAN CHARTS

DAILY



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Weekly



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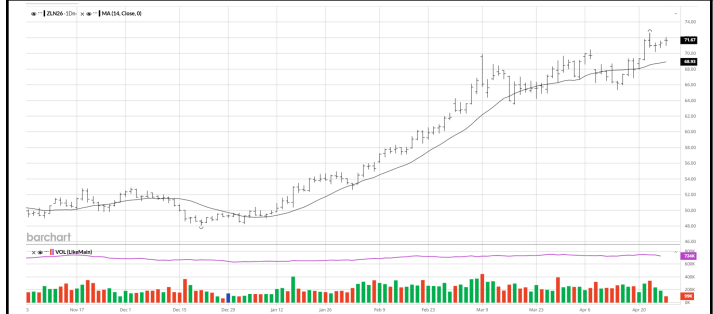
Monthly



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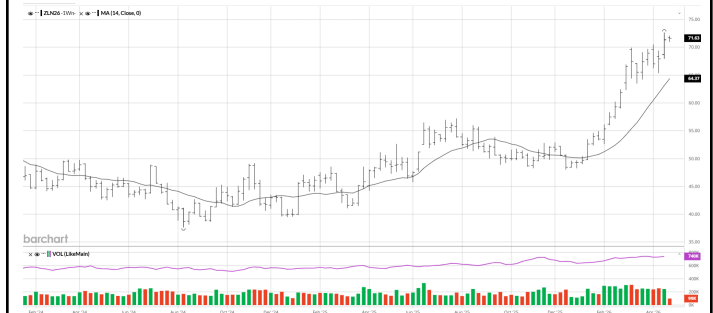
SOYBEAN OIL CHARTS

Daily



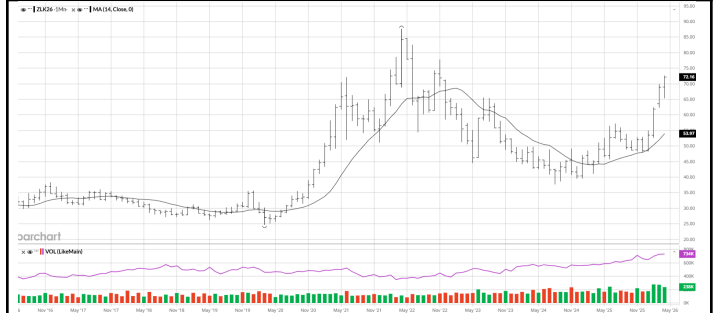
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Weekly

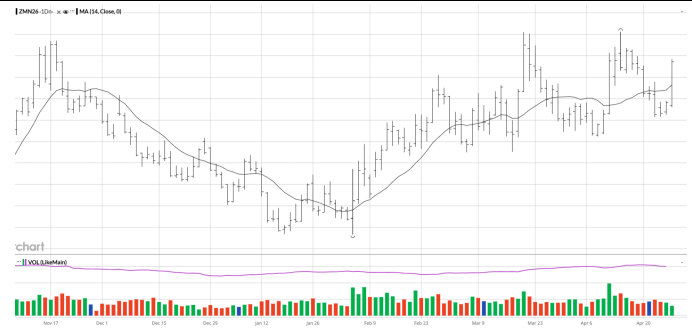


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Monthly



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SOYBEAN MEAL CHARTS
Daily

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Weekly

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Monthly

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Soybean Commentary

Soybeans likely have a big move ahead in either direction. The sideways chart pattern on July soybeans is similar to the cotton chart before the recent rally to 80 cents. Fundamentals still lean bearish with domestic acreage shifting to beans and a growing bumper crop out of South America. However, managed money is very long the soybean complex. The meeting between Trump and China is scheduled for mid-May.

July soybean oil is trading above trendline support, and managed money has a huge long position. Friday's COT showed funds buying 17k contracts, bringing their net long position to 165k contracts.

Funds sold nearly 15k contracts of their net long position in soybean meal, but still hold a 120k net long.

Price Outlook

July soybeans have resistance at 1200. Support is at 1180. November beans have resistance at 1174, while support is at 1140.

Soybean oil has resistance at 72.64. Support is at 70.50.

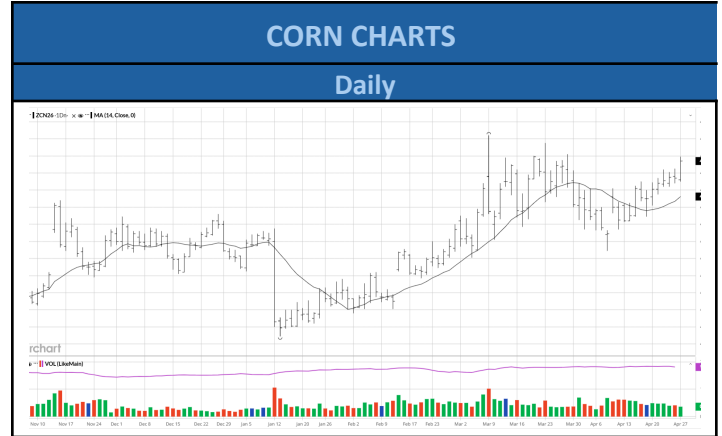
July soybean meal has resistance at 335 and 343. Support is at 322 and 316.

(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

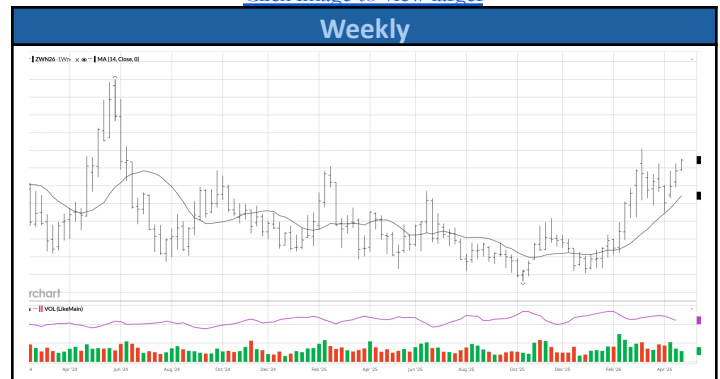
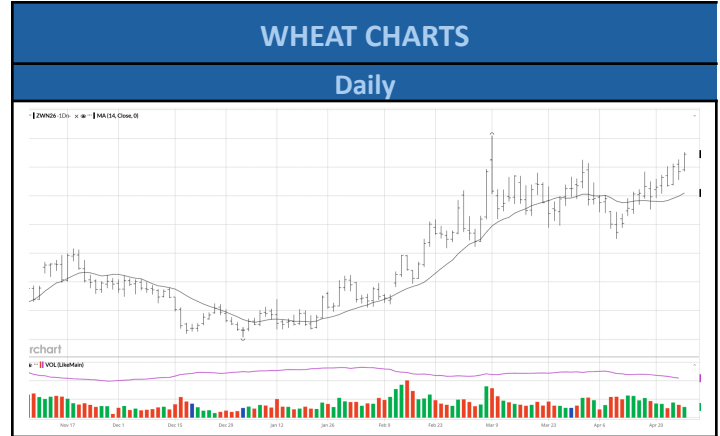
Corn has seen less fund buying than the other grains but may still have reason to move higher. Only 27% of corn areas are under drought, but more acres could still shift away from corn to beans. The USDA farmer surveys were compiled before the spike in input costs. Corn could also see support from strength in wheat and another rally in crude.

Price Outlook

July corn has resistance at 473 and 477, while support is at 452. December corn has resistance at 500 and support at 480.

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	1,319.7
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	1,212.4
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

SRW wheat looks like it could be on the verge of making another leg higher. 70% of winter wheat areas are under drought, compared to only 18% for spring wheat areas. The next resistance for SRW wheat is 635, then the previous high at 649 ³/₄.

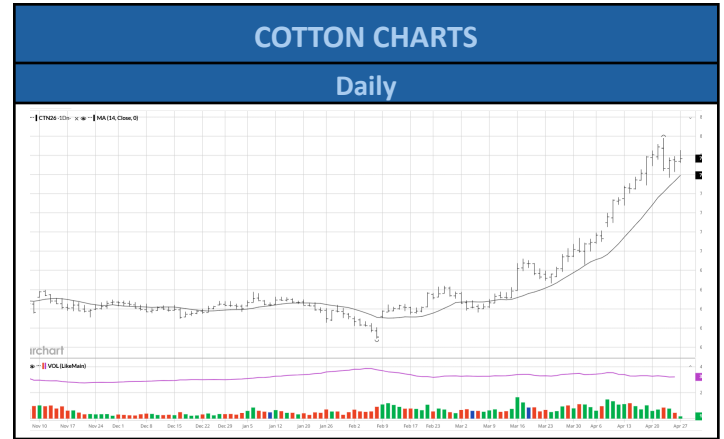
Price Outlook

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

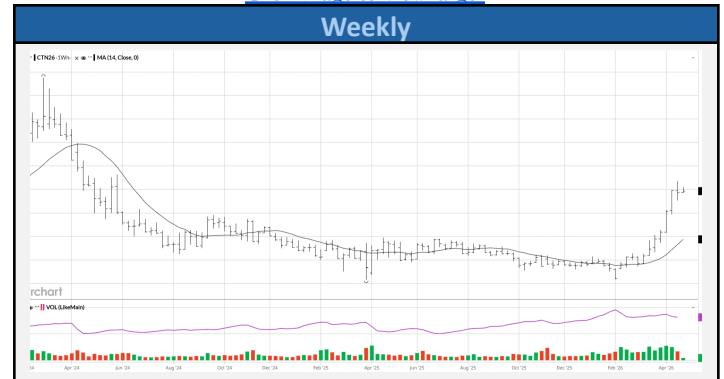


COTTON

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 bouncing off the 21 DMA and rallying 25 cents, cotton is now testing resistance at 80 cents. Friday's COT showed managed money is the most bullish cotton, compared to the other softs. Managed money bought 17k contracts, bringing their net long position to 34k contracts. Prior to flipping their position, managed money had held a net short position since April 2024. As of last Tuesday, 98% of cotton areas were affected by drought. Even though cotton has had a nice rally, the move may not be over. The Buy American Cotton Act is being considered in D.C. The bill would boost the demand for US cotton and could be another bullish factor in addition to the drought and acreage shift to soybean acres.

Price Outlook

July cotton has support at 78.15 and 77.40. Resistance is at 80 cents and then 81.90.