

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



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Weekly



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Monthly



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SOYBEAN OIL CHARTS

Daily



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Weekly

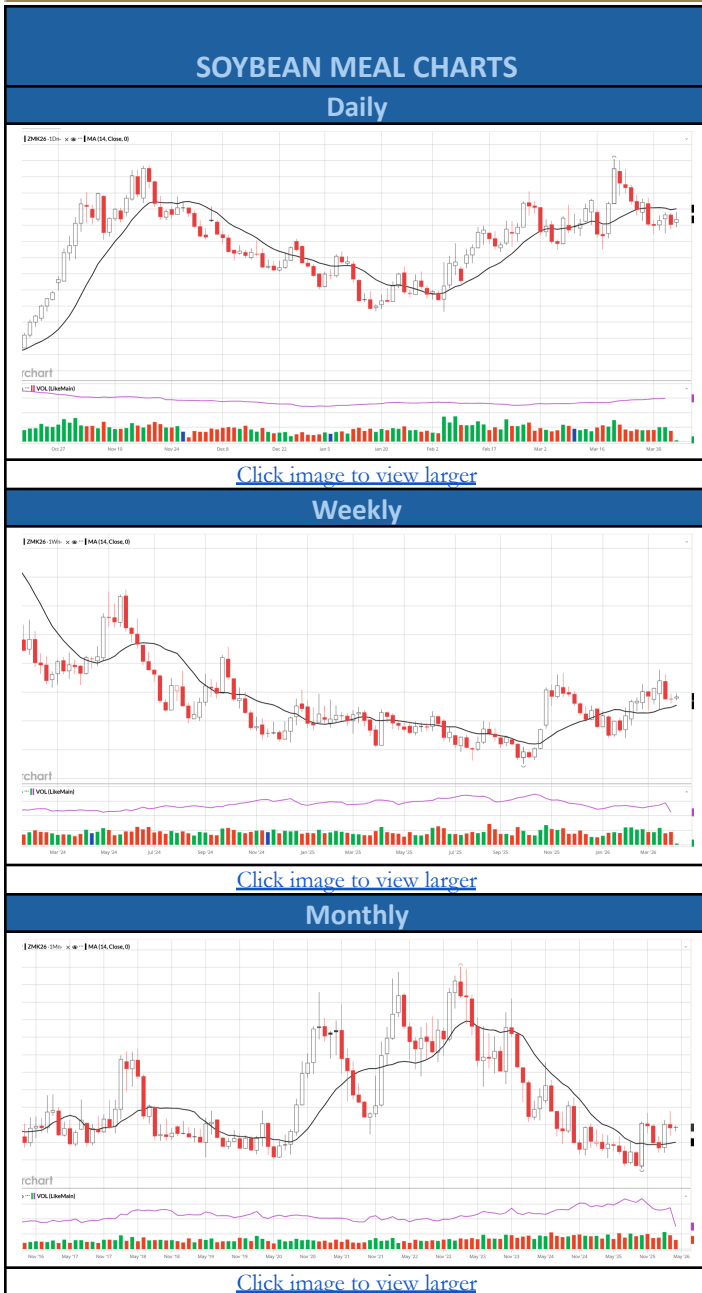


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Monthly



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Soybean Commentary

Last Tuesday's crop reports estimated planted area at 84.7 ma and soybeans in all positions at 2.10 bb. Planted acreage was up 4% from last year, while off-farm stocks were up 16% from last March. Brazil's soybean harvest is estimated at 79% complete, compared to the 5-year average of 83%. A record crop is still anticipated, with Mato Grosso already 100% harvested and the Parana harvest 96% complete. A stronger dollar may limit US export sales. Trump and Xi are scheduled to meet April 14-15.

The new biofuel mandate came out bullish, as expected. Soybean oil held up well following the decision, despite many anticipating the market "selling the fact." 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 and refined product prices should also increase demand. Friday's COT showed funds net long 135k contracts, after buying 13k contracts.

Soybean crush pace and margins are very strong. Funds are very long soybean meal. Friday's COT showed funds selling 8k contracts, bringing their net long position to 99k contracts. Thursday's export sales were 377k mt, above the 160k/week pace needed to hit the USDA forecast.

Price Outlook

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

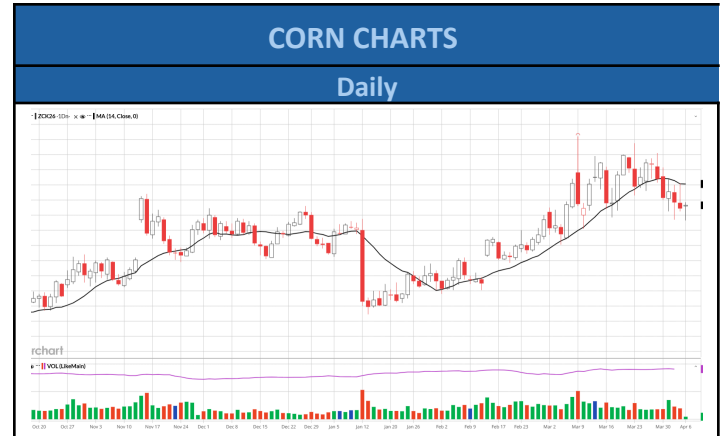
Soybean oil has resistance at 69.91 and support at 67.41.

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

(Based on 14 DayHigh/Low)	Soybeans	Soybean Meal	Soybean Oil
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



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

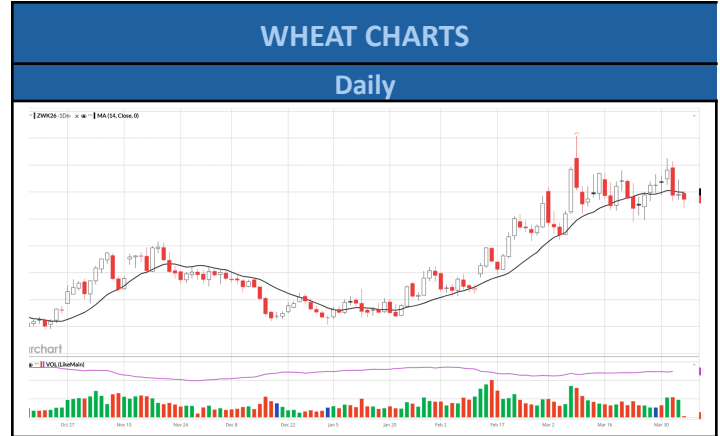
Corn acreage was lowered on last Tuesday's report, as expected. The USDA number was 95.33 ma compared to the average pre-report estimate at 94.5 ma. Corn stocks in all positions totaled 9.02 bb, which is an 11% increase from last March. Corn exports on Thursday's report were well-above the pace needed to hit the USDA forecast.

Price Outlook

May corn has resistance at 466 ½ and 477, while support is at 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 acreage came in at 43.8 ma. The average pre-report estimate was 44.73 ma. Wheat stocks in all positions were up 5% from last March to 1.30 bb. Wheat was supported by dry weather last week. 80% of the High Plains is under drought, in addition to 65% of US winter wheat areas. Friday's COT showed funds getting very long in wheat. Managed money has a net long position in Chicago wheat for the first time in 4 years. Funds bought 10k contracts of Chicago wheat, bringing their net long position to 8k. Funds also have a net long position in KC and Minneapolis wheat. The ceasefire talk has resumed again ahead of the full week of trading, bullish fund positioning could be a bet on a lasting war.

Price Outlook

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

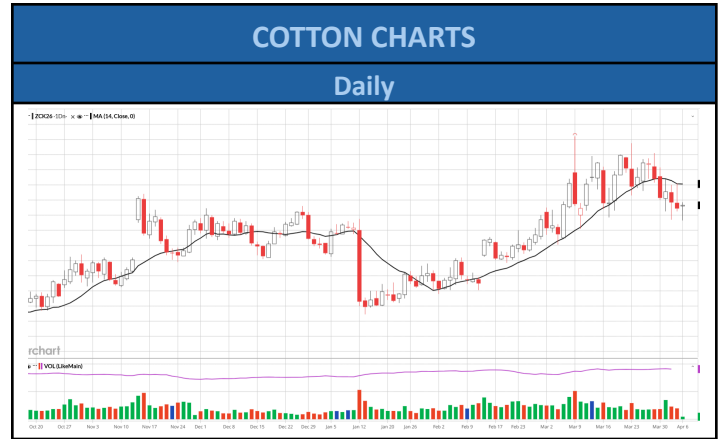


COTTON

COTTON	'23/'24	'24/'25 Est	'24/'25 Proj 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

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	↑	↑	↑



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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. The most recent estimate from the plantings report is a 3.85% increase from last year. Despite the unfriendly report, cotton has started a bullish move. The market is likely looking at the drought in cotton-growing areas, improving export sales, and the fertilizer supply shock.

Price Outlook

May cotton has support at 70.94 and 69.40. Resistance is at 71.90.