

# SOYBEANS

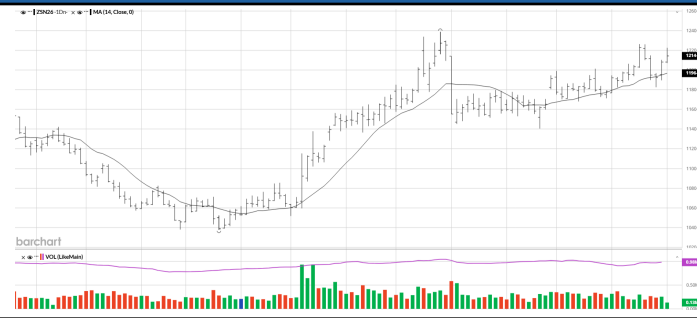
SOYBEANS	'23/'24 USDA	'24/'25 Est	'25/'26 Proj April
<b>Million Acres</b>			
Area Planted	83.6	87.3	81.2
Area Harvested	82.3	86.2	80.4
<b>Million Bushels</b>			
Beginning Stock	264	342	325
Production	4,162	4,374	4,262
Imports	21	29	25
<b>Supply, Total</b>	<b>4,447</b>	<b>4,746</b>	<b>4,612</b>
Crushings	2,285	2,445	2,610
Exports	1,700	1,882	1,540
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	10.30
SOYBEAN OIL	'23/'24 USDA	'24/'25 Est	'25/'26 Proj April
<b>Thousand Short Tons</b>			
Beginning Stocks	1,607	1,551	1,747
Production	27,093	29,218	30,330
Imports	621	362	315
<b>Supply, Total</b>	<b>29,321</b>	<b>31,131</b>	<b>32,392</b>
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
<b>Use, Total</b>	<b>27,770</b>	<b>29,384</b>	<b>30,550</b>
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
<b>Thousand Short Tons</b>			
Beginning Stocks	371	453	398
Production	54,106	58,443	61,877
Imports	687	807	800
<b>Supply, Total</b>	<b>55,164</b>	<b>59,704</b>	<b>63,075</b>
Domestic Disappearance	38,657	41,041	43,225
Exports	16,054	18,265	19,400
<b>Use, Total</b>	<b>54,711</b>	<b>59,305</b>	<b>62,625</b>
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
<b>Million Metric Tons</b>			
Beginning Stocks	101.82	115.13	124.81
Production	396.40	428.15	427.41
Imports	178.54	179.19	185.63
<b>Supply, Total</b>	<b>676.76</b>	<b>722.47</b>	<b>737.85</b>
Crush, Domestic	331.25	359.25	369.35
Total Domestic	383.87	413.46	425.88
Exports	177.76	184.21	187.17
<b>Use, Total</b>	<b>892.88</b>	<b>956.92</b>	<b>982.4</b>
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
<b>Million Metric Tons</b>			
Beginning Stocks	5.90	5.74	6.45
Production	64.01	70.09	71.71
Imports	10.62	14.18	12.77
<b>Supply, Total</b>	<b>80.53</b>	<b>90.01</b>	<b>90.93</b>
Domestic, Total	62.98	68.35	70.49
Exports	11.81	15.21	13.90
<b>Use, Total</b>	<b>74.79</b>	<b>83.56</b>	<b>84.39</b>
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
<b>Million Metric Tons</b>			
Beginning Stocks	14.19	14.62	18.44
Production	260.04	282.05	290.14
Imports	69.61	77.72	80.46
<b>Supply, Total</b>	<b>343.84</b>	<b>374.39</b>	<b>389.04</b>
Domestic, Total	255.07	272.89	285.65
Exports	74.14	83.07	84.06
<b>Use, Total</b>	<b>329.21</b>	<b>355.96</b>	<b>369.71</b>
Ending Stocks	14.62	18.44	19.32
Stocks-Use Ratio	4.44%	5.18%	5.23%

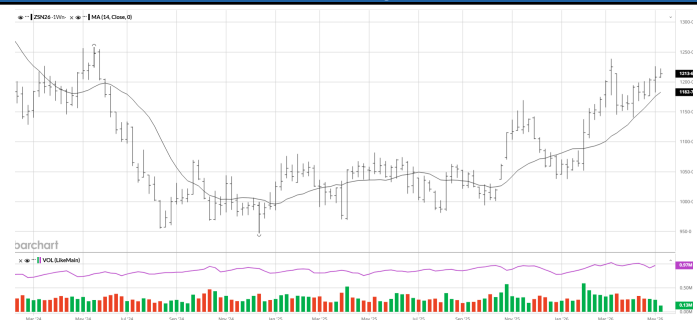


**SOYBEAN CHARTS**

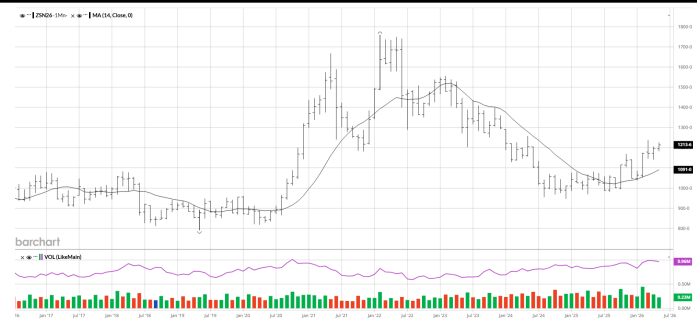
**DAILY**



**Weekly**



**Monthly**

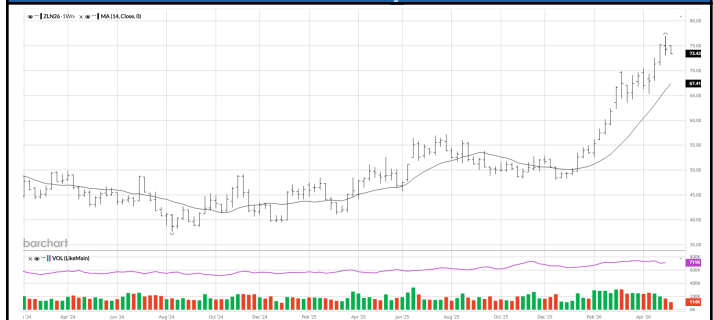


**SOYBEAN OIL CHARTS**

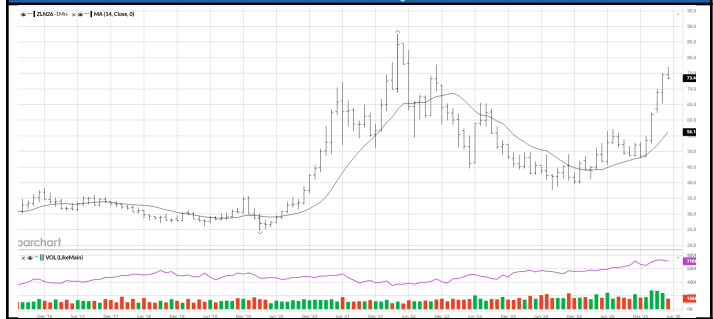
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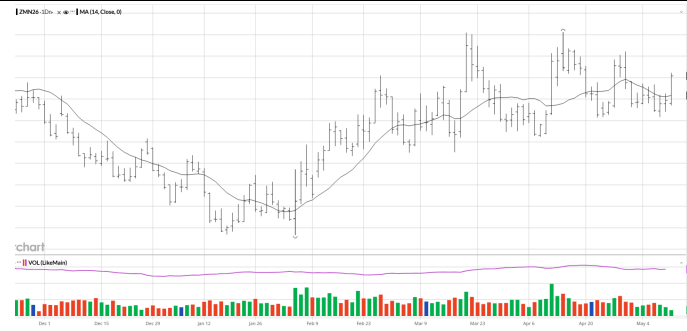
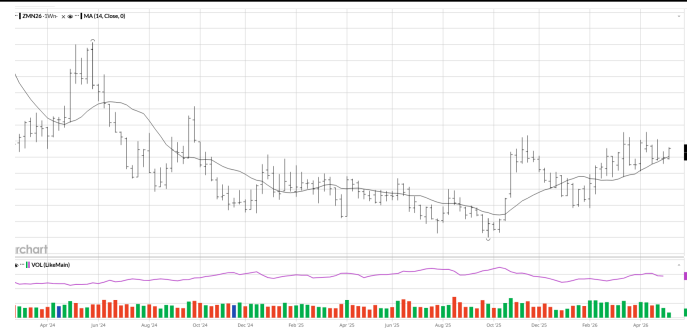
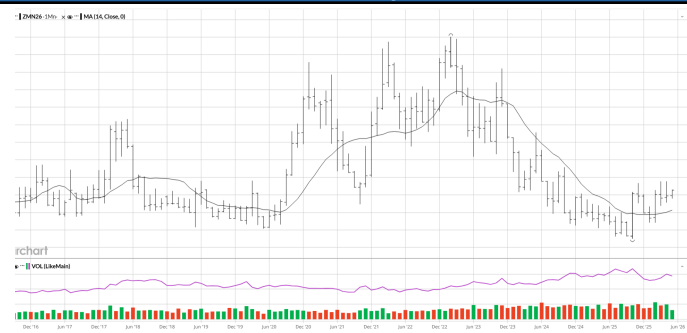


**Weekly**



**Monthly**



**SOYBEAN MEAL CHARTS**
**Daily**

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**Weekly**

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**Monthly**

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## Soybean Commentary

It will be an important week for soybeans with the May WASDE report on Tuesday and the China meeting at the end of the week. The average estimate for new crop ending stocks is 353 mb. Old crop ending stocks will likely be close to unchanged. Friday's COT showed funds adding to their bullish position in soybeans. Funds bought 36k contracts, bringing their net long position to 221k contracts.

Soybean meal has a tight range pattern forming on the weekly chart. Soybean meal could make an explosive move going forward. Funds sold 10k contracts in soybean meal, but they still hold a 110k net long position.

Funds are very long soybean oil, holding a 169k contract long position. Managed money holds its largest bullish position in soybean oil in 25 years. As of Friday, July soybean oil made three days in a row of lower lows. Soybean oil needs to find support or the market may change trend.

## Price Outlook

July soybeans have resistance at 1215 and 1233. Support is at 1180. November beans have resistance at 1200 ½, while support is at 1174.

Soybean oil has resistance at 77 cents. Support is at 72.85. .

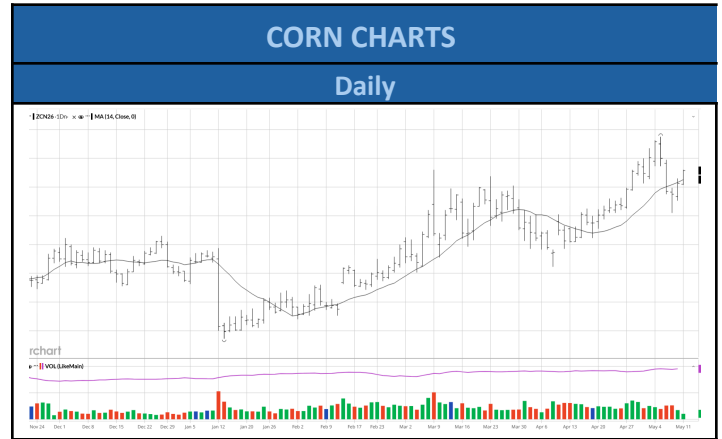
July soybean meal has resistance at 335 and 343. Support is at 316.

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

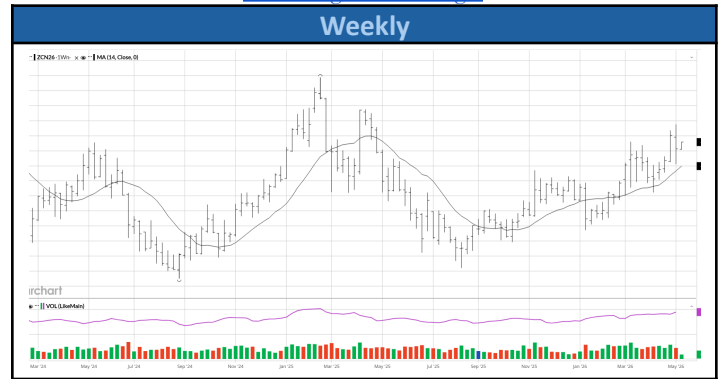


# CORN

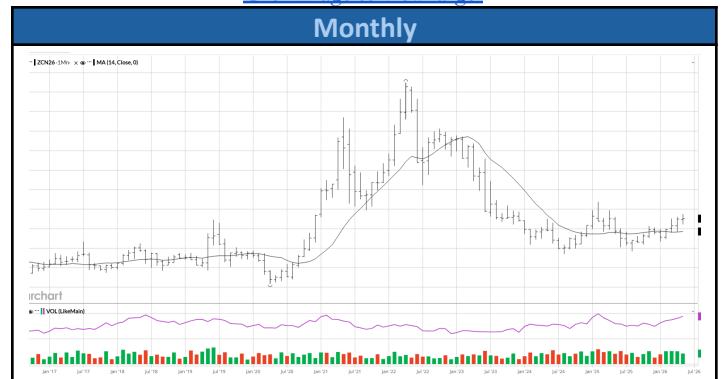
CORN	'23/'24 Est USDA	'24/'25 Est	'25/'26 Proj April
<b>Million Acres</b>			
Area Planted	94.6	90.9	98.8
Area Harvested	86.5	83.0	91.3
<b>Bushels</b>			
Yield Per Harvested Acre	177.3	179.3	186.5
<b>Million Bushels</b>			
Beginning Stocks	1,360	1,763	1,551
Production	15,341	14,892	17,021
Imports	28	22	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	4.15



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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	296.28
Production	1,231.13	1,231.38	1,301.07
Imports	197.60	186.20	193.10
<b>Supply, Total</b>	<b>1,734.09</b>	<b>1,732.83</b>	<b>1,790.45</b>
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
<b>Use, Total</b>	<b>2,183.82</b>	<b>2,222.79</b>	<b>2,325.59</b>
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
<b>CORN</b>	↑	↑	↑



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## **Corn Commentary**

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New crop ending stocks are estimated at 1,960 bb. New crop production is estimated at an average of 15,948 bb. The range of estimates is 16,011 bb on the high end and 15,819 on the low end. Old crop ending stocks are estimated at 2,140 bb, compared to 2,127 in April. December corn may make a move above 500 again this week. Friday's COT showed funds buying nearly 80k contracts of corn futures and options, bringing their net position to 343k.

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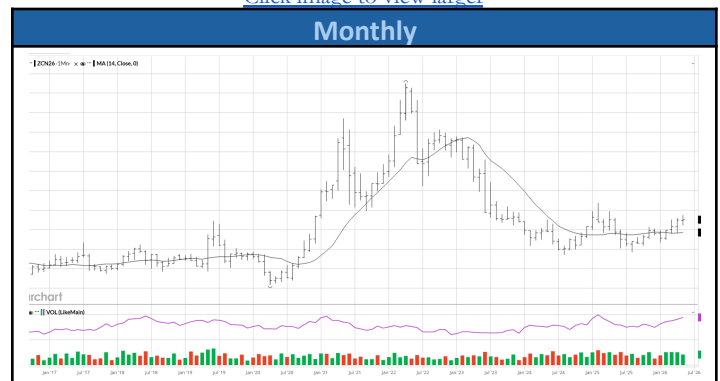
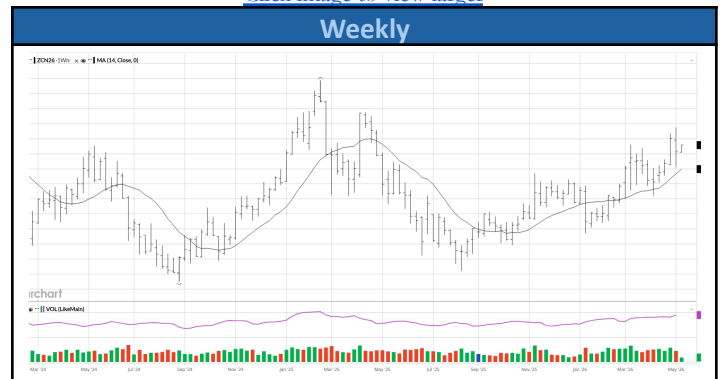
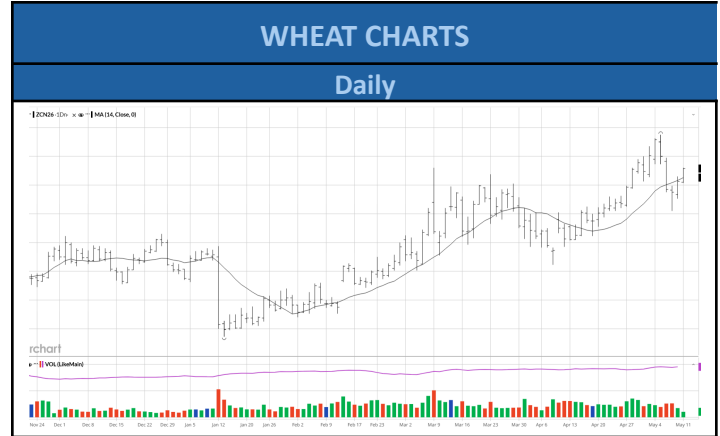
## **Price Outlook**

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July corn has resistance at 487 ½, while support is at 473. December corn has resistance at 505 and support at 480 and 468.

# WHEAT

WHEAT	'23/'24 USDA	'24/'25 Est	'25/'26 Proj April
	<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	125
<b>Supply, Total</b>	<b>2,511</b>	<b>2,824</b>	<b>2,964</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>1,127</b>
Exports	706	826	900
<b>Use, Total</b>	<b>1,815</b>	<b>1,969</b>	<b>2,027</b>
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
	<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>1,319.7</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>1,212.4</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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After making a high at 671 ½ at the end of April, wheat has pulled back closer to its moving averages. The July wheat chart looks bullish and may be setting up to make new highs. Old crop ending stocks on tomorrow's report are expected to be close to unchanged near 935 mb. New crop ending stocks are expected to see a significant cut, with an average estimate of 841 mb. New crop world stocks have an average estimate of 281.2 mmt versus 283.1 for last month. The fertilizer situation may not tighten the world balance sheet as much as some think.

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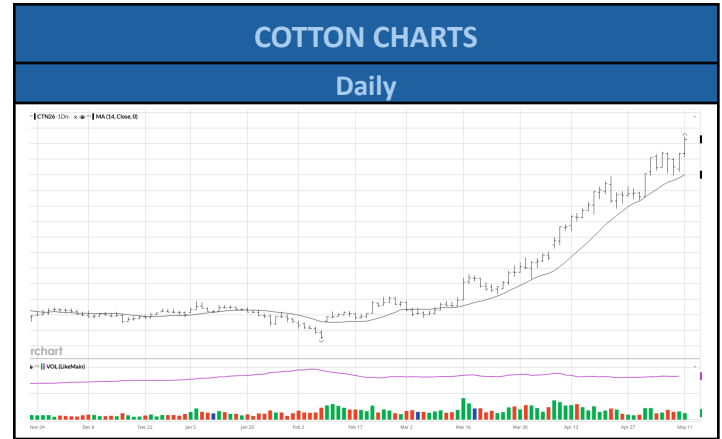
## **Price Outlook**

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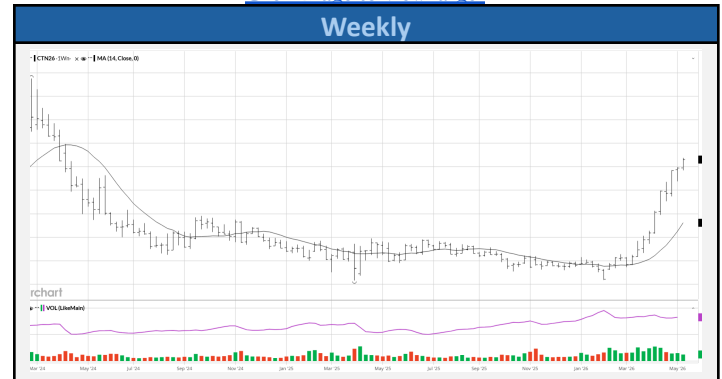
After making a high at 671 ½ in the July contract, wheat has backed off its high. The next resistance for July wheat is 635 and then 650. December wheat has resistance at 678 and 690. December wheat has support at 667 and 643.

# COTTON

COTTON	'23/'24	'24/'25 Est	'24/'25 Proj April
<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	61.0



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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	74.07
Production	112.23	119.34	121.87
Imports	44.05	43.03	43.75
<b>Supply, Total</b>	<b>232.14</b>	<b>235.67</b>	<b>239.69</b>
Use, Domestic	114.99	119.44	119.14
Exports	44.06	42.40	43.72
Loss	-0.21	-0.22	-0.22
<b>Use, Total</b>	<b>158.84</b>	<b>161.62</b>	<b>162.64</b>
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
<b>COTTON</b>	↑	↑	↑



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## **Cotton Commentary**

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As of last Monday, planting was moving well-ahead of the 5-year average, but after heavy storms in the South over the weekend planting pace will likely slow down. The grains have seen a lot of buying recently from managed money, and that trend has extended to softs like cotton and sugar. Friday's COT showed managed money bought 12k contracts, bringing their net long position to 51k contracts.

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## **Price Outlook**

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July cotton is in a strong uptrend after moving out of its sideways trading range. July cotton has resistance at 87.45, while support is at 84.50.