

SOYBEANS

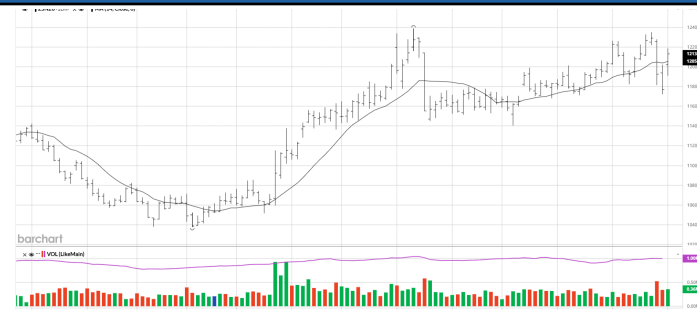
SOYBEANS	'24/'25 USDA	'25/'26 Est	'26/'27 Proj May
Million Acres			
Area Planted	87.3	81.2	84.7
Area Harvested	86.2	80.4	83.7
Yield per Harvested Acre	50.7	53.0	53.0
Million Bushels			
Beginning Stock	342	325	340
Production	4,374	4,262	4,435
Imports	29	25	25
Supply, Total	4,746	4,612	4,800
Crushings	2,445	2,630	2,750
Exports	1,882	1,530	1,630
Seed	70	73	72
Residual	23	39	38
Use, Total	4,421	4,272	4,490
Ending Stocks	325	340	310
Stocks-Use Ratio	7.35%	7.96%	6.90%
Avg. Farm Price (\$/bu)	10.00	10.40	11.40
SOYBEAN OIL	'24/'25 USDA	'25/'26 Est	'26/'27 Proj May
Beginning Stocks	1,551	1,747	1,857
Production	29,218	30,675	32,590
Imports	362	315	600
Supply, Total	31,131	32,737	35,047
Domestic Disappearance	26,891	29,680	32,750
Biofuel	11,758	14,200	17,800
Food, Feed, Other Ind'l	15,133	15,480	14,950
Exports	2,492	1,200	400
Use, Total	29,384	30,880	33,150
Ending Stocks	1,747	1,857	1,897
Stocks-Use Ratio	5.95%	6.01%	5.72%
Avg. Price (c/lb)	47.59	63.00	70.00
SOYBEAN MEAL	'24/'25 Est USDA	'25/'26 Est	'26/'27 Proj May
Thousand Short Tons			
Beginning Stocks	453	398	450
Production	58,443	62,627	65,025
Imports	807	800	800
Supply, Total	59,704	63,825	66,275
Domestic Disappearance	41,041	43,575	44,125
Exports	18,265	19,800	21,700
Use, Total	59,305	63,375	65,825
Ending Stocks	398	450	450
Stocks-Use Ratio	0.67%	0.71%	0.68%
Avg. Price (\$/s.t.)	299.77	315.00	310.00

WORLD SOYBEANS	'24/'25	'25/'26 Est	'26/'27 Proj USDA
Million Metric Tons			
Beginning Stocks	115.13	125.91	125.13
Production	427.89	427.60	441.54
Imports	179.19	184.77	188.02
Supply, Total	722.21	738.28	754.69
Crush, Domestic	359.09	369.53	383.14
Total Domestic	412.13	426.58	440.69
Exports	184.17	186.57	187.17
Use, Total	955.39	982.68	1,011
Ending Stocks	15.91	125.13	124.78
Stocks-Use Ratio	1.67%	12.73%	12.34%
WORLD SOYBEAN OIL	'24/'25	'25/'26 Est	'26/'27 Proj USDA
Million Metric Tons			
Beginning Stocks	5.68	6.47	5.93
Production	70.06	71.81	74.70
Imports	14.30	12.78	13.08
Supply, Total	90.04	91.06	93.71
Domestic, Total	68.32	71.01	72.99
Exports	15.26	14.13	14.39
Use, Total	83.58	85.14	87.38
Ending Stocks	6.47	5.93	6.32
Stocks-Use Ratio	7.74%	6.96%	7.23%
WORLD SOYBEAN MEAL	'24/'25	'25/'26 Est	'26/'27 Proj USDA
Million Metric Tons			
Beginning Stocks	14.31	17.94	18.89
Production	281.74	290.33	300.41
Imports	77.71	80.14	84
Supply, Total	373.76	388.41	403.30
Domestic, Total	272.78	285.57	295.14
Exports	83.04	83.95	88.23
Use, Total	355.82	369.52	383.37
Ending Stocks	17.94	18.89	19.93
Stocks-Use Ratio	5.04%	5.11%	5.20%



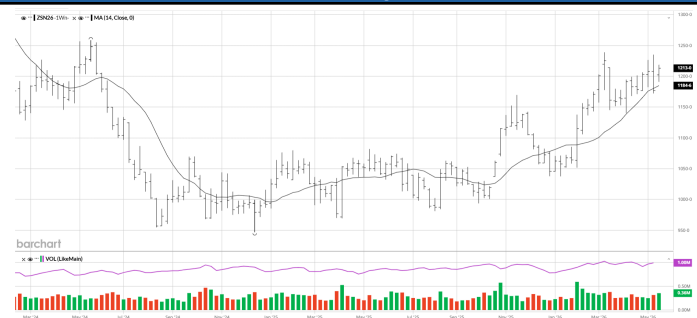
SOYBEAN CHARTS

DAILY



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Weekly



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Monthly



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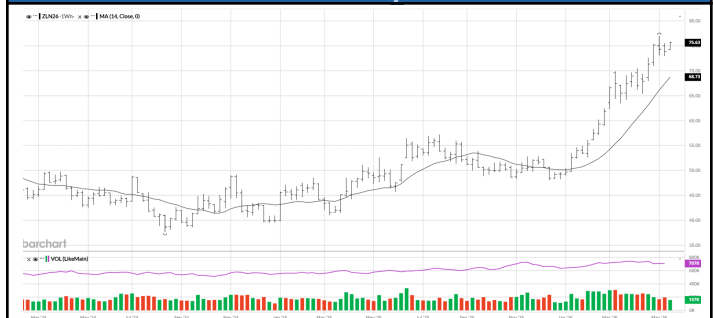
SOYBEAN OIL CHARTS

Daily



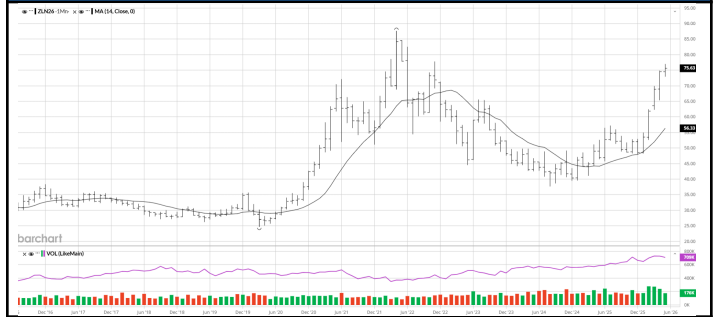
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Weekly

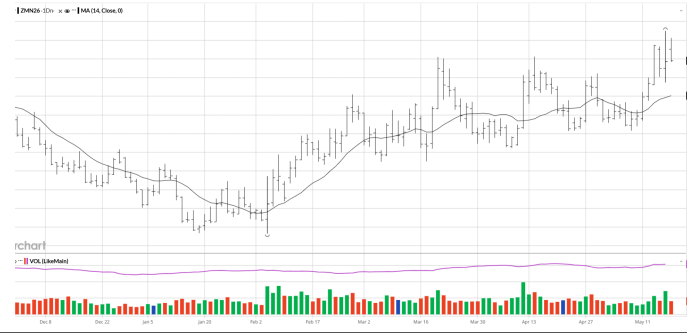
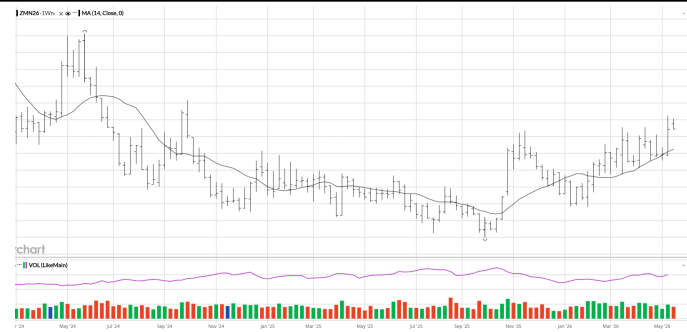
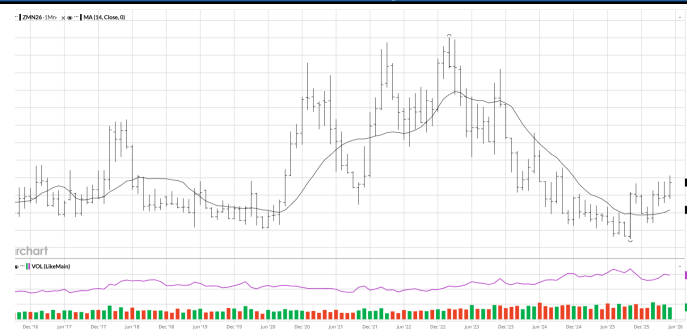


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Monthly



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SOYBEAN MEAL CHARTS
Daily

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Weekly

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Monthly

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Soybean Commentary

Over the weekend, it was reported that China agreed to buy \$17 billion of US agricultural goods annually through 2028 in addition to the October 2025 commitment and an end to the tariff escalation. The \$17 billion includes beef and other agricultural products. The deal made last October was for 12 mmt by early 2026 and then 25 mmt annually for the next three years. After breaking on Thursday and Friday last week, soybeans may have another chance to make new highs. I believe soybeans are fundamentally overvalued, but it may take some time before the market is interested in fundamentals again.

I still like the pattern forming on the weekly meal chart. I believe that beans and meal could continue to trade higher in the near term. Friday's COT showed funds adding to their net long position in meal by 5k contracts. Managed money is long over 100k contracts in meal.

Soybean oil should be strong going forward following the China announcement. In addition, crude is back over \$100. Friday's COT showed funds lightening their net long position, but soybean oil has strong support above 74 cents.

Price Outlook

July soybeans have resistance at 1250 ³/₄. Support is at 1180. November beans have resistance at 1230, while support is at 1184.

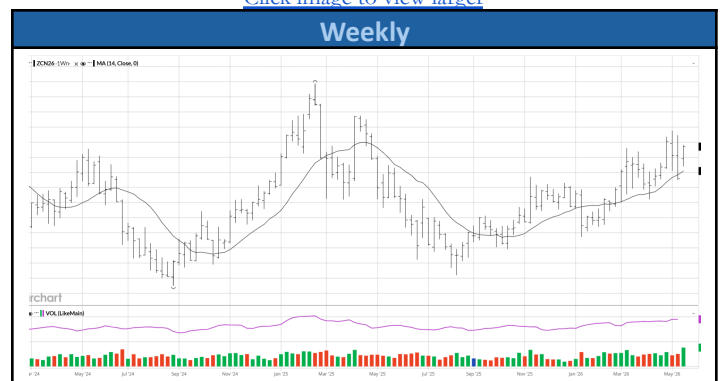
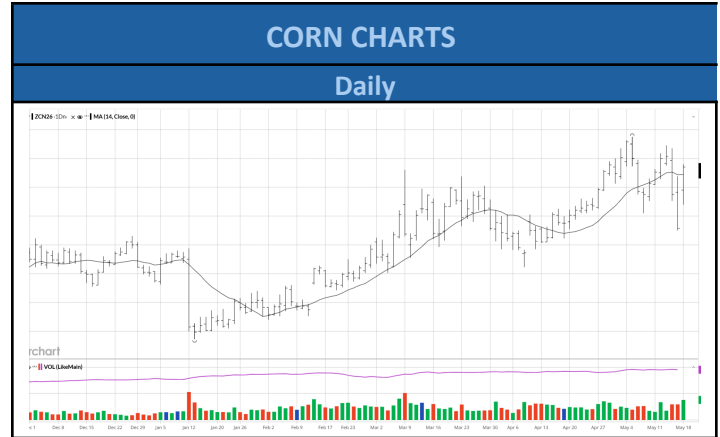
Soybean oil has resistance at 78.8 cents. Support is at 72.43. .

July soybean meal has resistance at 345. Support is at 326.

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

CORN

CORN	'24/'25 Est USDA	'25/'26 Est	'26/'27 Proj May
	Million Acres		
Area Planted	90.9	98.8	95.3
Area Harvested	83	91.3	87.4
	Bushels		
Yield Per Harvested Acre	179.3	186.5	183.0
	Million Bushels		
Beginning Stocks	1,763	1,551	2,142
Production	14,892	17,021	15,995
Imports	22	25	25
Supply, Total	16,677	18,597	18,162
Feed and Residual	5,454	6,200	6,100
Food, Seed & Industrial	6,814	6,955	6,955
Ethanol & By-products	5,436	5,600	5,600
Domestic, Total	12,267	13,155	13,055
Exports	2,858	3,300	3,150
Use, Total	15,126	16,455	16,205
Ending Stocks	1,551	2,142	1,957
Stocks-Use Ratio	10.25%	13.02%	12.08%
Avg. Farm Price (\$/bu)	4.24	4.15	4.40



WORLD CORN	'24/'25	'25/'26 Est	'26/'27 Proj USDA
	Million Metric Tons		
Beginning Stocks	313.98	294.8	296.95
Production	1,232.07	1,312.68	1,295.38
Imports	186.11	195.86	198.59
Supply, Total	1,732.16	1,803.34	1,790.92
Feed, Domestic	784.33	819.2	829.26
Total Domestic	1,251.26	1,310.53	1,314.79
Exports	187.32	213.61	206.91
Use, Total	2,222.91	2,343.34	2,350.96
Ending Stocks	294.80	296.95	277.54
Stocks-Use Ratio	13.26%	12.67%	11.81%

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



Corn Commentary

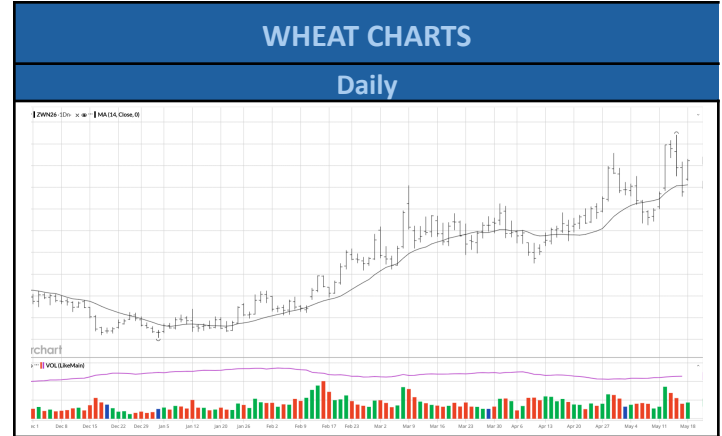
Corn is likely to be supported after the China meeting, along with the other grains. Corn exports have already done well and can continue to improve from here. Acreage can also decrease from the 95.3 ma figure from March. Funds are still long, nearly 300k contracts, however this week's COT report did show significant fund selling.

Price Outlook

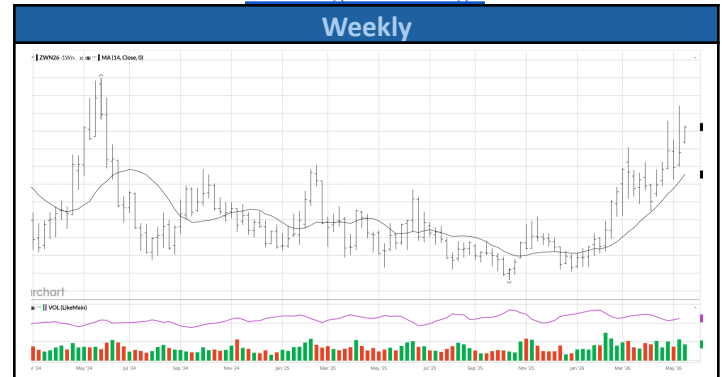
July corn has resistance at 487 ½, while support is at 473. December corn has resistance at 506 ½ and support at 480 and 468.

WHEAT

WHEAT	'24/'25 USDA	'25/'26 Est	'26/'27 Proj May
Million Acres			
Area Planted	46.3	45.3	43.8
Area Harvested	38.6	37.2	32.9
Bushels			
Yield Per Harvested Acre	51.2	53.3	47.5
Million Bushels			
Beginning Stocks	696	855	935
Production	1,979	1,985	1,561
Imports	149	125	140
Supply, Total	2,824	2,964	2,636
Food	969	960	960
Seed	61	60	59
Feed and Residual	113	100	80
Domestic, Total	1,143	1,120	1,099
Exports	826	910	775
Use, Total	1,969	2,030	1,874
Ending Stocks	855	935	762
Stocks-Use Ratio	43.42%	46.06%	40.66%
Avg. Farm Price (\$/bu)	5.52	5.00	6.50



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WORLD WHEAT	'24/'25 USDA	'25/'26 Est	'26/'27 Proj USDA
Million Metric Tons			
Beginning Stocks	269.86	258.89	279.21
Production	799.31	843.84	819.06
Imports	201.21	218.34	207.31
Supply, Total	1,270.38	1,321.07	1,305.8
Feed, Domestic	157.50	168.09	160.92
Total Domestic	810.27	823.52	823.23
Exports	210.47	223.68	211.70
Use, Total	1,178.24	1,215.29	1,195.8
Ending Stocks	258.89	279.21	275.04
Stocks-Use Ratio	21.97%	22.97%	23.00%

(Based on 14 Day High/Low)	Daily	Weekly	Monthly
WHEAT	↑	↑	↑



Wheat Commentary

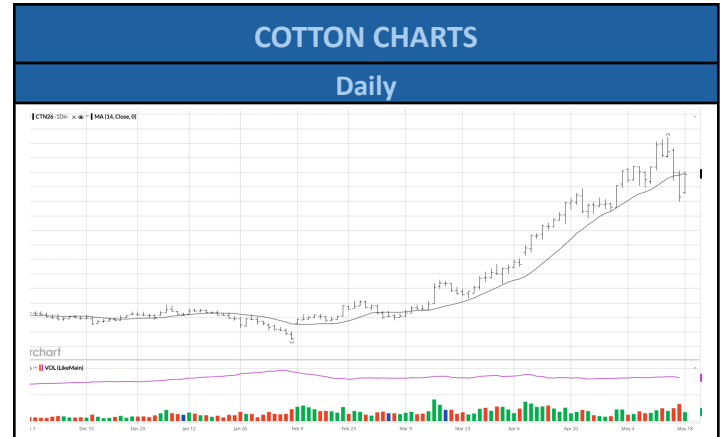
If you missed the limit-up move last Tuesday, wheat still gave you an opportunity to get long, making 3 days of lower lows before starting higher again in the overnight session. I expect wheat to lead the grains higher if the bullish trend in these markets continues. The drought in the Plains has already added a weather premium. Now, cold weather in Russian spring wheat areas has the potential to add to it.

Price Outlook

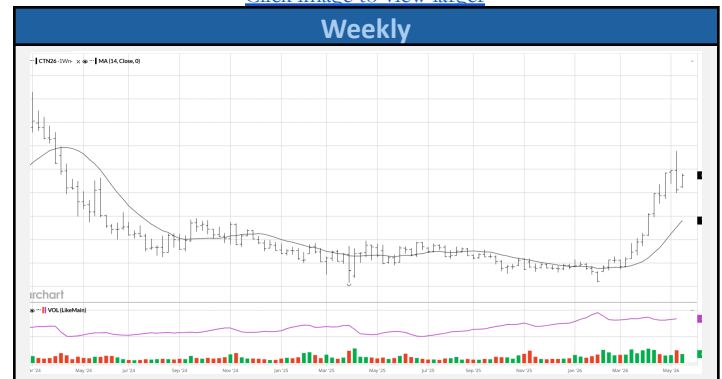
July wheat has resistance at 688 $\frac{1}{4}$ and support at 650. December wheat has resistance at 700, while support is at 654.

COTTON

COTTON	'24/'25	'25/'26 Est	'26/'27 Proj May
Area			
Planted	11.18	9.28	9.64
Harvested	7.76	7.83	7.38
		Pounds	
Yield Per Harvested Acre	892	852	8.66
	Million 480 Pound Bales		
Beginning Stocks	3.15	4.00	4.40
Production	14.41	13.90	13.30
Imports	0.00	0.00	0.01
Supply, Total	17.56	17.90	17.71
Domestic Use	1.70	1.60	1.60
Exports, Total	11.90	12.00	12.30
Use, Total	13.60	13.60	13.90
Unaccounted	-0.04	-0.10	-0.10
Ending Stocks	4.00	4.40	3.90
Stocks-Use Ratio	25.41%	22.35%	18.06%
Avg. Farm Price (c/lb.)	63.2	63.0	73.0



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WORLD COTTON	'24/'25	'25/'26 Est	'26/'27 Proj USDA
	Million 480 Pound Bales		
Beginning Stocks	73.45	74.52	77.27
Production	119.34	122.64	116.04
Imports	43.03	43.78	43.37
Supply, Total	235.82	240.94	236.68
Use, Domestic	119.11	120.13	121.69
Exports	42.43	43.78	43.34
Loss	-0.23	-0.24	-0.20
Use, Total	161.31	163.67	164.83
Ending Stocks	74.52	77.27	71.84
Stocks-Use Ratio	23.20%	23.21%	23.58%

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



Cotton Commentary

Cotton has had a nice weather rally after moving out of its trading range. New crop cotton may have the potential to rally even further if El Niño causes problems for the Brazilian crop. The May WASDE report estimated production at 13.30 million bales, compared to 14.41 in 2024/25.

Price Outlook

July cotton has resistance at 84 cents, while support is at 82 cents.