

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



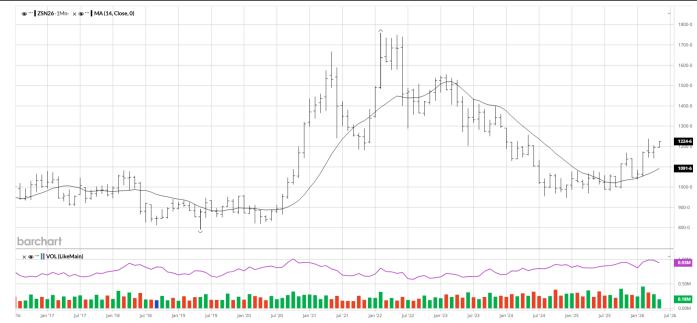
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Weekly



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Monthly



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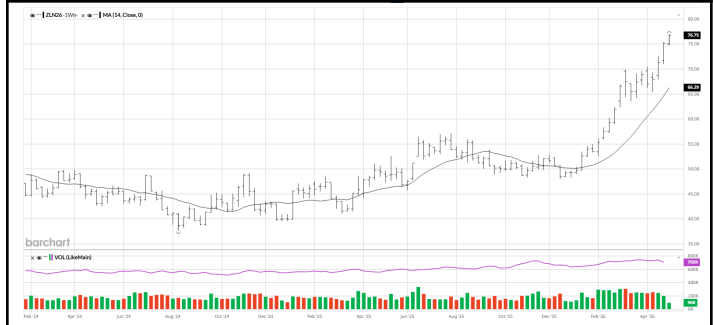
SOYBEAN OIL CHARTS

Daily



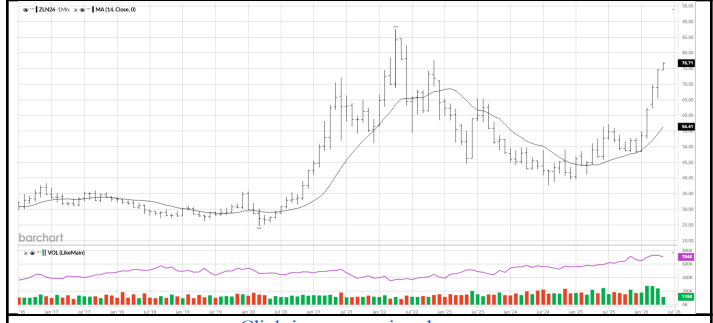
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Weekly

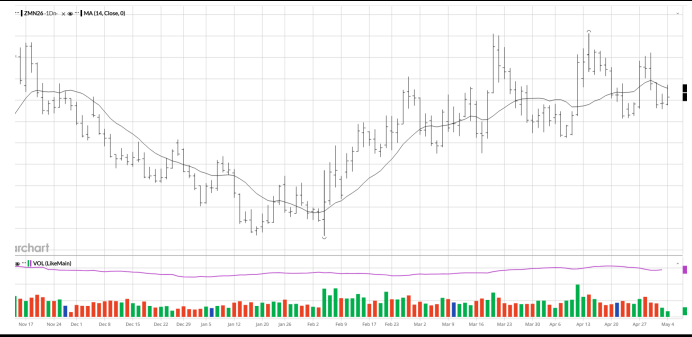
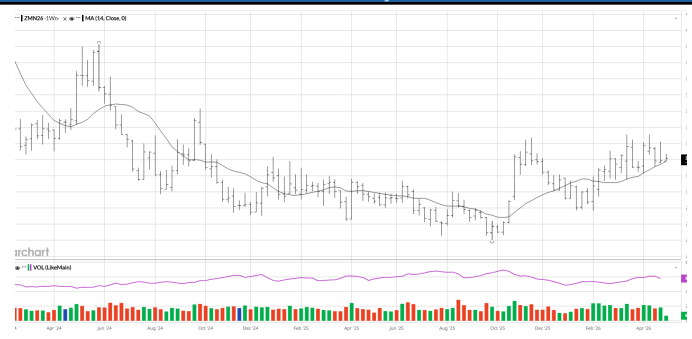
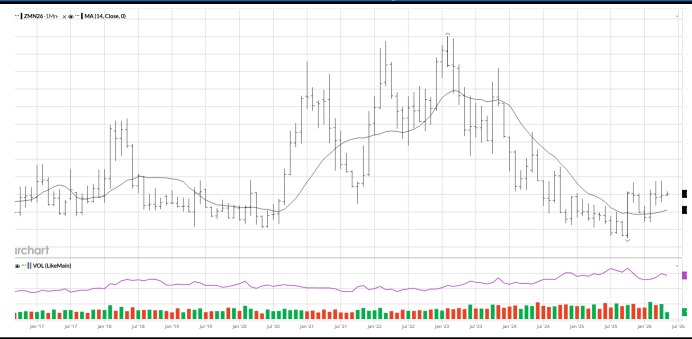


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Monthly



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SOYBEAN MEAL CHARTS
Daily

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Weekly

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Soybean Commentary

The sideways chart pattern on July soybeans is similar to the cotton chart before the recent rally to above 80 cents. Friday's COT showed funds decreasing their short position by 7k contracts, bringing their net long position in soybeans to 185k contracts. The meeting between Trump and China is scheduled for mid-May.

The US soybean crush pace hit a record high for March at 227 mb. The soybean crush hit an all-time high at 236 mb in October 2025. Argentina's crush pace has been slowing, while Brazil's is picking up. Funds are long 121k contracts of soybean meal.

Funds are long 165k contracts of soybean oil after adding slightly to their net long position. Managed money holds its largest bullish position in soybeans in 25 years. Soybean oil stocks in March were 2.456 bp, compared to nearly 2.6 bp in February and only 2.080 bp last year. This year's soybean oil stocks are the highest for the month of March on record.

Price Outlook

July soybeans have resistance at 1250 ³/₄. Support is at 1180. November beans have resistance at 1200 ¹/₂, while support is at 1174. Soybeans may have a hard time breaking lower with the strength in soybean oil and crude.

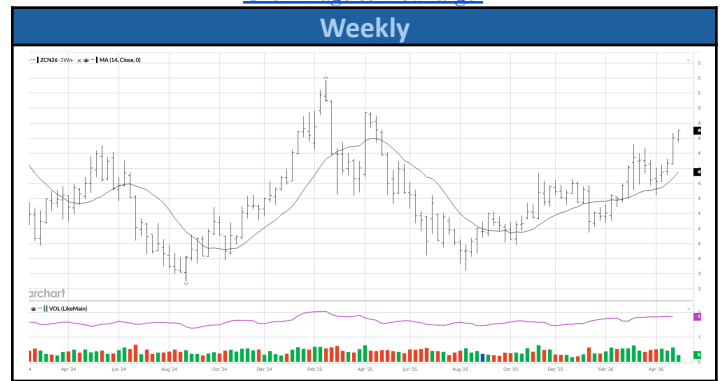
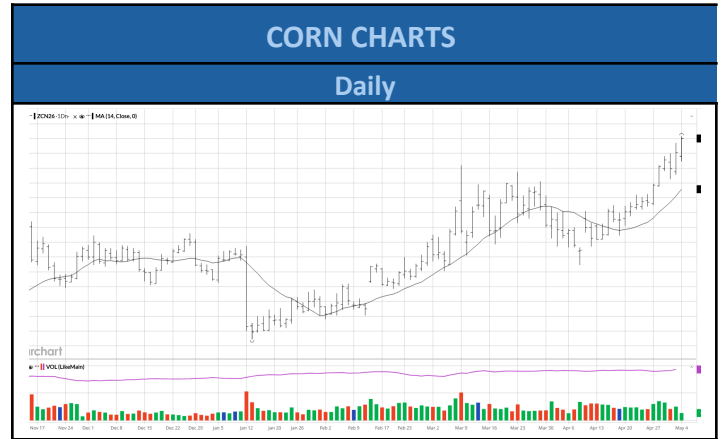
Soybean oil has resistance at 77 cents. Support is at 74.50.

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



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

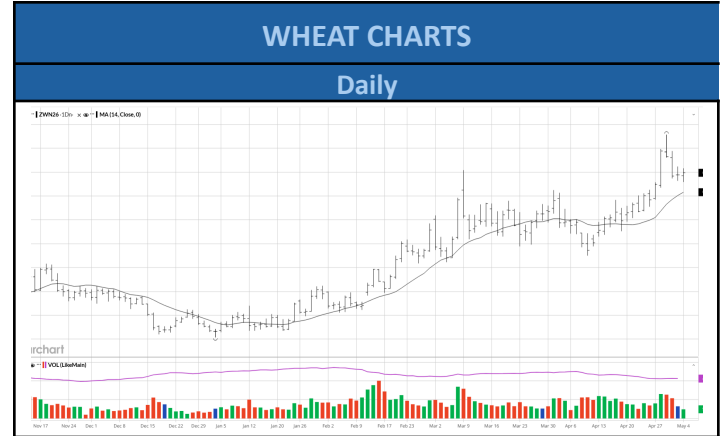
Friday's COT report showed managed money adding heavily to their long position in corn. Funds added nearly 80k contracts to their net long position, bringing their total long position to 264k contracts. 25% of corn areas are under drought, compared to 27% last week. The increase in input costs and higher crude oil prices should be supportive for corn going forward.

Price Outlook

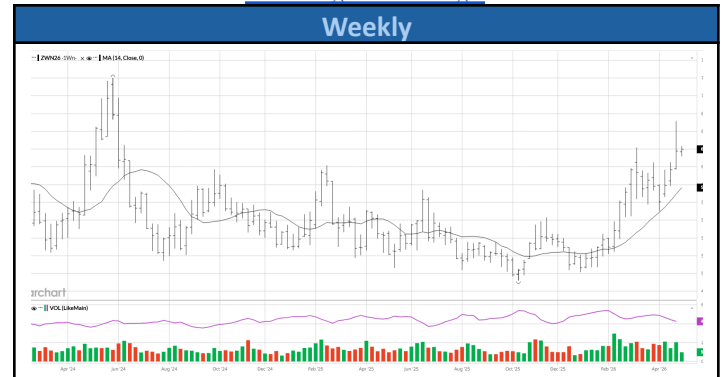
July corn has resistance at 487 1/2, while support is at 477 and 473. December corn has resistance at 505 and support at 478-480.

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



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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	1,319.7
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

The near-term forecast shows the potential for rain in the Plains. Even if precipitation materializes as anticipated, it may be too late to fix some of the drought-stressed areas. Funds added heavily to their long position in wheat on Friday's COT report. Funds bought 21k contracts of wheat, bringing their net long position to nearly 11k contracts.

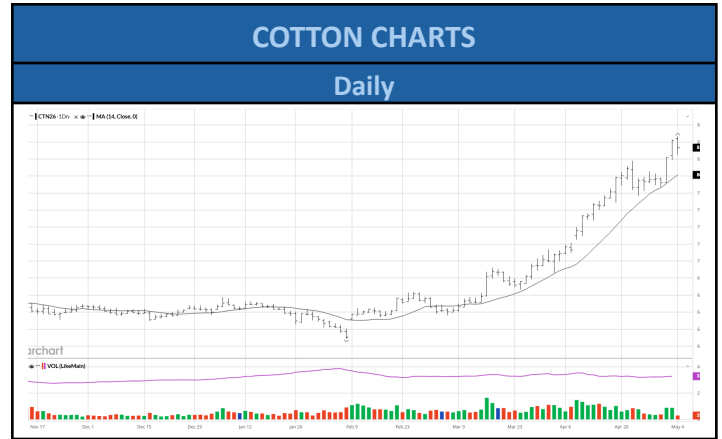
Price Outlook

After making a high at 671 ½ in the July contract, wheat has backed off its high. Wheat has trendline support at 628. The next resistance for July wheat is 650. December wheat has resistance at 690 and 703. December wheat has support at 667.

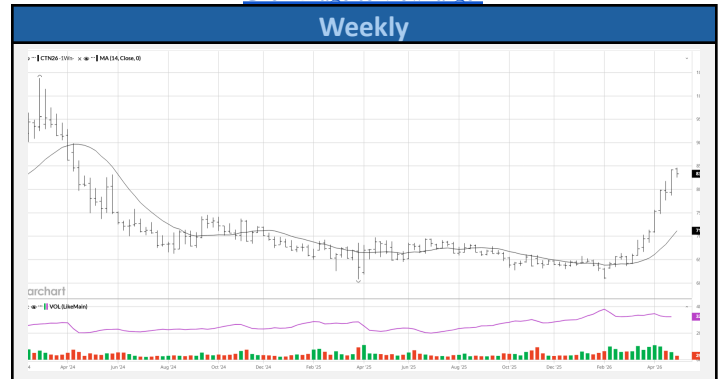


COTTON

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

The latest drought data shows 98% of cotton areas are affected by drought, which has helped start a rally to over 80 cents in July cotton. Funds added to their net long in cotton on Friday's COT report. Managed money is long 38k contracts after buying nearly 4k contracts of cotton. Exports last week were disappointing at only 162k bales for the current marketing year. Cotton should find support from drought conditions and the potential for planting delays.

Price Outlook

July cotton is in a strong uptrend after moving out of its sideways trading range. July cotton has resistance at 83.30, while support is at 81.70 and at the 14-day moving average at 80.13.