

# SOYBEANS

SOYBEANS	'24/'25 USDA	'25/'26 Est	'26/'27 Proj May
<b>Million Acres</b>			
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
<b>Million Bushels</b>			
Beginning Stock	342	325	340
Production	4,374	4,262	4,435
Imports	29	25	25
<b>Supply, Total</b>	<b>4,746</b>	<b>4,612</b>	<b>4,800</b>
Crushings	2,445	2,630	2,750
Exports	1,882	1,530	1,630
Seed	70	73	72
Residual	23	39	38
<b>Use, Total</b>	<b>4,421</b>	<b>4,272</b>	<b>4,490</b>
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
<b>Supply, Total</b>	<b>31,131</b>	<b>32,737</b>	<b>35,047</b>
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
<b>Use, Total</b>	<b>29,384</b>	<b>30,880</b>	<b>33,150</b>
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
<b>Thousand Short Tons</b>			
Beginning Stocks	453	398	450
Production	58,443	62,627	65,025
Imports	807	800	800
<b>Supply, Total</b>	<b>59,704</b>	<b>63,825</b>	<b>66,275</b>
Domestic Disappearance	41,041	43,575	44,125
Exports	18,265	19,800	21,700
<b>Use, Total</b>	<b>59,305</b>	<b>63,375</b>	<b>65,825</b>
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
<b>Million Metric Tons</b>			
Beginning Stocks	115.13	125.91	125.13
Production	427.89	427.60	441.54
Imports	179.19	184.77	188.02
<b>Supply, Total</b>	<b>722.21</b>	<b>738.28</b>	<b>754.69</b>
Crush, Domestic	359.09	369.53	383.14
Total Domestic	412.13	426.58	440.69
Exports	184.17	186.57	187.17
<b>Use, Total</b>	<b>955.39</b>	<b>982.68</b>	<b>1,011</b>
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
<b>Million Metric Tons</b>			
Beginning Stocks	5.68	6.47	5.93
Production	70.06	71.81	74.70
Imports	14.30	12.78	13.08
<b>Supply, Total</b>	<b>90.04</b>	<b>91.06</b>	<b>93.71</b>
Domestic, Total	68.32	71.01	72.99
Exports	15.26	14.13	14.39
<b>Use, Total</b>	<b>83.58</b>	<b>85.14</b>	<b>87.38</b>
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
<b>Million Metric Tons</b>			
Beginning Stocks	14.31	17.94	18.89
Production	281.74	290.33	300.41
Imports	77.71	80.14	84
<b>Supply, Total</b>	<b>373.76</b>	<b>388.41</b>	<b>403.30</b>
Domestic, Total	272.78	285.57	295.14
Exports	83.04	83.95	88.23
<b>Use, Total</b>	<b>355.82</b>	<b>369.52</b>	<b>383.37</b>
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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**Monthly**

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## Soybean Commentary

Friday's COT report showed funds selling 18k contracts. Managed money still has a 180k net long position. The grains have been trading with crude, and that can likely continue. Strength in the crush products has supported soybeans. Soybeans remain overvalued, but that does not mean they have to break.

Soybean meal has been trading some wider ranges recently. I still think soybean meal can move higher from here. Soybean meal basis levels are mostly above last year's levels and many are above their 3-year average. Funds hold a 130k net long position in meal after adding 14k contracts to their long position.

Soybean oil has been extremely strong all year. I highlighted the potential for soybean oil in my Barchart article in December 2025. The oil share has now hit 55% and July made a new high. Friday's COT showed funds selling 15k contracts, bringing their net long position to 141k contracts.

## Price Outlook

July soybeans have resistance at 1206. Support is at 1180 and 1171. November beans have resistance at 1193, while support is at 1165 and 1140. Soybeans are trading below the 14 and 21 DMA in both contracts.

July soybean oil has resistance at 80 cents. Support is at 78.54.

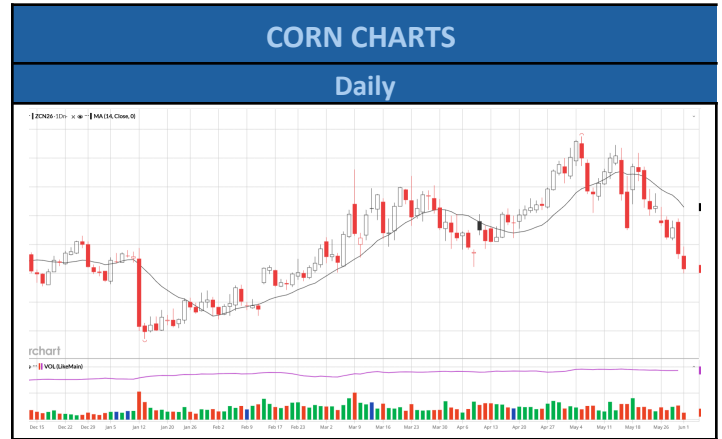
July soybean meal has resistance at 342 ½. Support is at 326. 326 ½ has been acting like a magnet for July soybean meal, with prices consistently returning to that price level. Resistance is at 335 then 342 ½.

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



# CORN

CORN	'24/'25 Est USDA	'25/'26 Est	'26/'27 Proj May
<b>Million Acres</b>			
Area Planted	90.9	98.8	95.3
Area Harvested	83	91.3	87.4
<b>Bushels</b>			
Yield Per Harvested Acre	179.3	186.5	183.0
<b>Million Bushels</b>			
Beginning Stocks	1,763	1,551	2,142
Production	14,892	17,021	15,995
Imports	22	25	25
<b>Supply, Total</b>	<b>16,677</b>	<b>18,597</b>	<b>18,162</b>
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
<b>Domestic, Total</b>	<b>12,267</b>	<b>13,155</b>	<b>13,055</b>
Exports	2,858	3,300	3,150
<b>Use, Total</b>	<b>15,126</b>	<b>16,455</b>	<b>16,205</b>
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



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WORLD CORN	'24/'25	'25/'26 Est	'26/'27 Proj USDA
<b>Million Metric Tons</b>			
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
<b>Supply, Total</b>	<b>1,732.16</b>	<b>1,803.34</b>	<b>1,790.92</b>
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
<b>Use, Total</b>	<b>2,222.91</b>	<b>2,343.34</b>	<b>2,350.96</b>
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
<b>CORN</b>	↓	↓	↑



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## **Corn Commentary**

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Corn has struggled after making a high at 506 ½ on May 13. December corn is trading back into the same range following the bullish Plantings report at the end of March. July corn has also lost a lot of ground. Funds were likely buying the front-month contract and have since lightened up based on seasonals and end-of-the-month repositioning. The market may soon find out whether the \$17 billion in US Ag purchases agreement was a real deal or more of a rehash of the previous meeting, as corn starts to look cheap.

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## **Price Outlook**

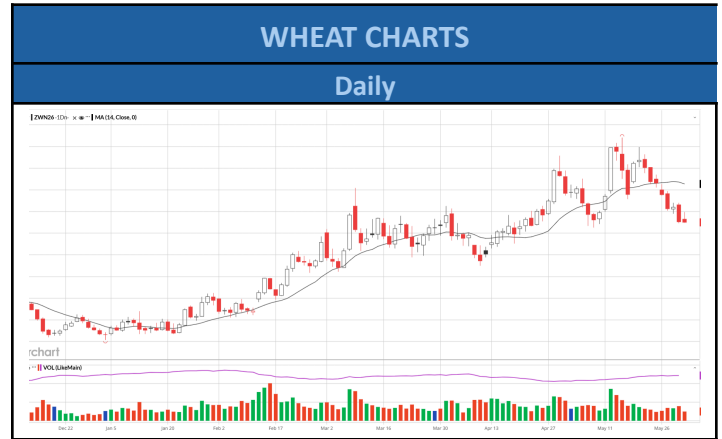
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July corn has support at 436. December corn has support at 465. Both corn charts look ugly now and may take some time to rebuild. July and December are trading below the 14 and 21 DMA.



# WHEAT

WHEAT	'24/'25 USDA	'25/'26 Est	'26/'27 Proj May
<b>Million Acres</b>			
Area Planted	46.3	45.3	43.8
Area Harvested	38.6	37.2	32.9
<b>Bushels</b>			
Yield Per Harvested Acre	51.2	53.3	47.5
<b>Million Bushels</b>			
Beginning Stocks	696	855	935
Production	1,979	1,985	1,561
Imports	149	125	140
<b>Supply, Total</b>	<b>2,824</b>	<b>2,964</b>	<b>2,636</b>
Food	969	960	960
Seed	61	60	59
Feed and Residual	113	100	80
<b>Domestic, Total</b>	<b>1,143</b>	<b>1,120</b>	<b>1,099</b>
Exports	826	910	775
<b>Use, Total</b>	<b>1,969</b>	<b>2,030</b>	<b>1,874</b>
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
<b>Million Metric Tons</b>			
Beginning Stocks	269.86	258.89	279.21
Production	799.31	843.84	819.06
Imports	201.21	218.34	207.31
<b>Supply, Total</b>	<b>1,270.38</b>	<b>1,321.07</b>	<b>1,305.58</b>
Feed, Domestic	157.50	168.09	160.92
Total Domestic	810.27	823.52	823.23
Exports	210.47	223.68	211.70
<b>Use, Total</b>	<b>1,178.24</b>	<b>1,215.29</b>	<b>1,195.85</b>
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
<b>WHEAT</b>	↓	↑	↑



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## **Wheat Commentary**

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Funds still hold a net short position in Chicago wheat and a net long position in KC and Minneapolis. There was selling by managed money in all three wheat markets this week. Dry weather is expected to make the HRW harvest more challenging in the US. The USDA is expecting ~17% of the HRW crop to be abandoned this year. The US is not the only place with crop issues. Australia's total wheat harvest is forecast to drop by almost 50%. Overall, fundamentals have improved significantly for wheat since a year ago.

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## **Price Outlook**

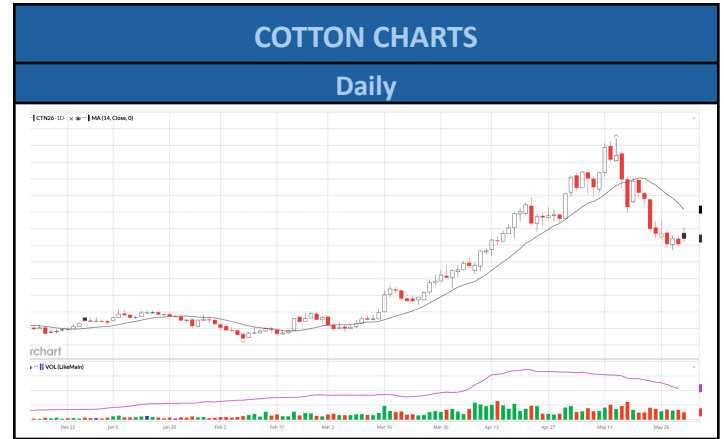
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July and December wheat are trading below the 14 and 21 DMA. July wheat has support at 610 then 574, while December has support at 642.

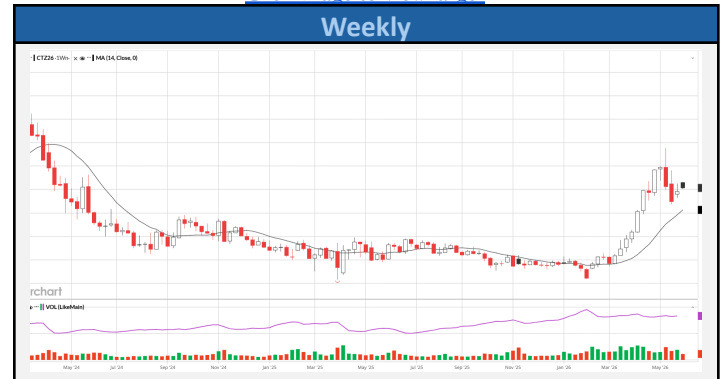


# COTTON

COTTON	'24/'25	'25/'26 Est	'26/'27 Proj May
<b>Area</b>			
Planted	11.18	9.28	9.64
Harvested	7.76	7.83	7.38
		<b>Pounds</b>	
Yield Per Harvested Acre	892	852	8.66
	<b>Million 480 Pound Bales</b>		
Beginning Stocks	3.15	4.00	4.40
Production	14.41	13.90	13.30
Imports	0.00	0.00	0.01
<b>Supply, Total</b>	<b>17.56</b>	<b>17.90</b>	<b>17.71</b>
Domestic Use	1.70	1.60	1.60
Exports, Total	11.90	12.00	12.30
<b>Use, Total</b>	<b>13.60</b>	<b>13.60</b>	<b>13.90</b>
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
	<b>Million 480 Pound Bales</b>		
Beginning Stocks	73.45	74.52	77.27
Production	119.34	122.64	116.04
Imports	43.03	43.78	43.37
<b>Supply, Total</b>	<b>235.82</b>	<b>240.94</b>	<b>236.68</b>
Use, Domestic	119.11	120.13	121.69
Exports	42.43	43.78	43.34
Loss	-0.23	-0.24	-0.20
<b>Use, Total</b>	<b>161.31</b>	<b>163.67</b>	<b>164.83</b>
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
<b>COTTON</b>	↓	↑	↑



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## **Cotton Commentary**

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The USDA launched the “Great American Cotton Plan” on Thursday, which helped rally the market. The plan includes tax cuts, loans, and an initiative aiming to restore demand for US cotton. Thursday’s export report showed cotton exports at 153k, below the key 200k mark.

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## **Price Outlook**

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Cotton is attempting to reverse the downtrend following the move to new highs. Cotton is trading below the 14 and 21 DMA in the July and December contracts.