SOYBEANS

SOYBEANS	24/'25 USDA	'25/'26 Est	'26/'27 Proj June
	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	2,650	2,750
Exports	1,882	1,510	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 June
Beginning Stocks	1,551	1,747	1,837
Production	29,218	30,855	32,590
Imports	362	315	600
Supply, Total	**31,131**	**32,917**	**35,027**
Domestic Disappearance	26,891	30,030	32,750
Biofuel	11,758	14,550	17,800
Food, Feed, Other Ind'l	15,133	15,480	14,950
Exports	2,492	1,050	400
Use, Total	**29,384**	**31,080**	**33,150**
Ending Stocks	1,747	1,837	1,877
Stocks-Use Ratio	5.95%	5.91%	5.66%
Avg. Price (c/lb)	47.59	64.00	70.00

SOYBEAN MEAL	'24/'25 Est USDA	'25/'26 Est	'26/'27 Proj June
	Thousand Short Tons		
Beginning Stocks	453	398	450
Production	58,443	63,052	65,025
Imports	807	825	800
Supply, Total	**59,704**	**64,275**	**66,275**
Domestic Disappearance	41,041	43,825	44,125
Exports	18,265	20,000	21,700
Use, Total	**59,305**	**63,825**	**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%

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Jun 21, 2026

SOYBEAN CHARTS

Daily

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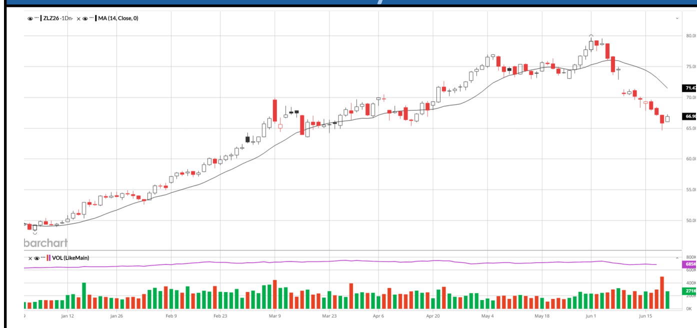
SOYBEAN OIL CHARTS

Daily



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SOYBEAN MEAL CHARTS

Daily

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Weekly

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Monthly

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

Soybean Commentary

Export sales to China last week and wet weather in South America has brought optimism in regard to further Chinese soybean purchases. The US Soybean Export Council expects 25 mmt in Chinese purchases before the end of the current marketing year. Harvest in Argentina is nearly fully complete.

Brazil's soybean meal exports trail Argentina's at this point in the year. However, meal exports from Brazil are still strong.

Soybean oil has reversed since making new highs at nearly 80 cents and may be starting to look attractive. The demand for biofuel should help support soybean oil going forward.

Price Outlook

July soybeans have resistance at 1139. Support is at 1100. November beans have resistance at 1158, while support is at 1125 and 1080. Soybeans are trading below the 14 and 21 DMA in both contracts.

July soybean oil has resistance at 73.41. Support is at 73.17.

July soybean meal has support at 288.

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CORN

CORN	'24/'25 Est USDA	'25/'26 Est	'26/'27 Proj June
	Million Acres		
Area Planted	90.9	98.8	95.3
Area Harvested	83.0	91.3	87.4
		Bushels	
Yield Per Harvested Acre	179.3	186.5	183.0
	Million Bushels		
Beginning Stocks	1,763	1,551	2,145
Production	14,892	17,021	15,995
Imports	22	28	25
Supply, Total	**16,677**	**18,600**	**18,165**
Feed and Residual	5,454	6,200	6,100
Food, Seed & Industrial	6,814	6,930	6,955
Ethanol & By-products	5,436	5,575	5,600
Domestic, Total	**12,267**	**13,130**	**13,055**
Exports	2,858	3,325	3,150
Use, Total	**15,126**	**16,455**	**16,205**
Ending Stocks	1,551	2,145	1,960
Stocks-Use Ratio	10.25%	13.04%	12.10%
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 CHARTS

Daily

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Weekly

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Corn Commentary

Weather, so far, has been largely favorable. Looking ahead, crop progress is expected to show conditions improving. December corn has support at 434 ¼.

Price Outlook

December corn is trading below the 14 and 21 DMA.

WHEAT

WHEAT	'24/'25 USDA	'25/'26 Est	'26/'27 Proj June
	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	47.0
	Million Bushels		
Beginning Stocks	696	855	935
Production	1,979	1,985	1,543
Imports	149	125	140
Supply, Total	**2,824**	**2,964**	**2,618**
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	744
Stocks-Use Ratio	43.42%	46.06%	39.70%
Avg. Farm Price ($/bu)	5.52	5.05	6.00

WHEAT CHARTS

Daily

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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**	**1,305.58**
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**	**1,195.85**
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

Wheat was pressured overnight after rains hit the Plains. Western Europe is expected to be hot and dry which may put pressure on French wheat areas. It was reported today that frozen Iranian assets could be unfrozen and used to buy US grain including wheat.

Price Outlook

December wheat is trading below the 14 and 21 DMA. December wheat has support at 608.

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COTTON

COTTON	'24/'25	'25/'26 Est	'26/'27 Proj June
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	4.20
Production	14.41	13.90	13.30
Imports	0.00	0.01	0.01
Supply, Total	**17.56**	**17.90**	**17.51**
Domestic Use	1.70	1.55	1.60
Exports, Total	11.90	12.20	12.30
Use, Total	**13.60**	**13.75**	**13.90**
Unaccounted	-0.04	-0.05	-0.10
Ending Stocks	4.00	4.20	3.70
Stocks-Use Ratio	25.41%	25.55%	21.62%
Avg. Farm Price (c/lb.)	63.2	63.0	73.0

COTTON CHARTS

Daily

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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

The June WASDE showed lower beginning stocks and ending stocks, while exports were increased. The USDA expects Chinese demand to increase, however demand from Bangladesh, South Korea, and Pakistan were expected to decline.

Price Outlook

Cotton is trading above the 21 DMA in December contract.