

# 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
<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
<b>Thousand Short Tons</b>			
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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**SOYBEAN MEAL CHARTS**
**Daily**

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**Weekly**

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**Monthly**

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**Soybean Commentary**

Soybeans were pressured last week, with funds selling over 33k contracts of soybeans. As of June 2, funds were long 156k contracts. Even with Chinese buying, soybeans may have reason to keep moving lower. The average estimate for new crop beans is one mb higher than the USDA's 310 mb figure in May. Old crop ending stocks are also forecasted to be close to unchanged.

Soybean meal has sold off hard with the break in soybeans. Soybean meal basis levels are above last year's levels and mostly above their 3-year average but well off the 3-year highs. Funds hold a 137k net long position in meal after selling 4k contracts.

Soybean oil has reversed after making a high at 79.69 in the July contract. July soybean oil is back into the previous trading range before the move to new highs. Friday's COT showed funds long 156k contracts after selling 15k contracts.

**Price Outlook**

July soybeans have resistance at 1170. Support is at 1100 and 1140. November beans have resistance at 1140, while support is at 1125 and 1080. Soybeans are trading below the 14 and 21 DMA in both contracts.

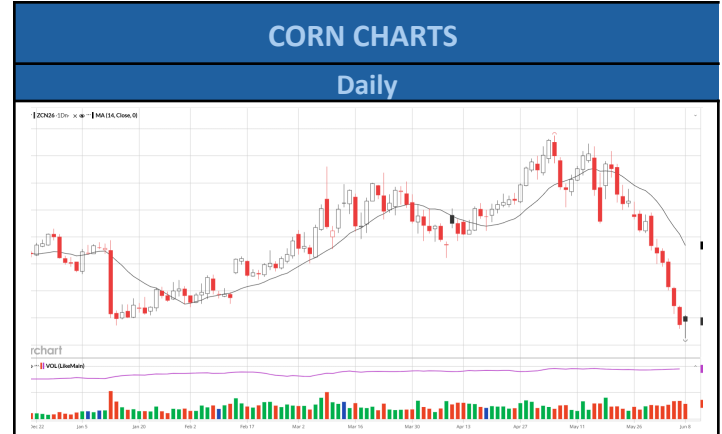
July soybean oil has resistance at 75.14 cents. Support is at 73.17.

July soybean meal has support at 288.

( 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



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 is trading at prices not seen since October 2025. Friday's COT report, unsurprisingly, showed funds doing a lot of selling. Funds sold over 90k contracts of corn, bringing their net long position to 115k contracts. I expect corn to find support soon, however, the chart looks broken. The average analyst estimate for new crop ending stocks on the June WASDE is 1.947 bb, compared to an average estimate of 2.137 bb for old crop ending stocks.

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## Price Outlook

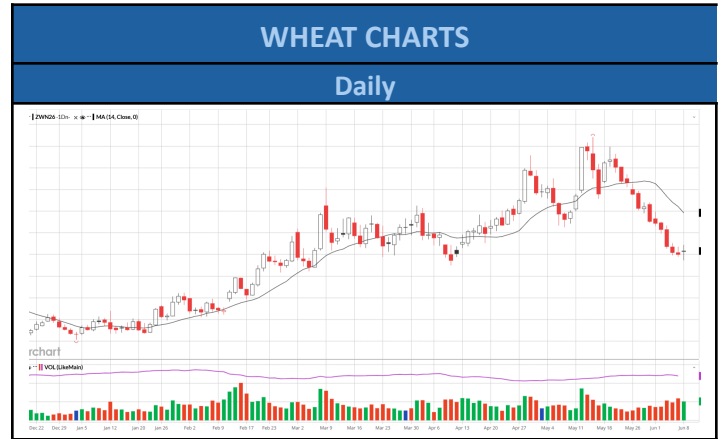
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July corn has support at  $412 \frac{1}{2}$ . December corn has support at  $440 \frac{3}{4}$ . Both corn charts look ugly now and may take some time to rebuild. July and December are trading below the 14 and 21 DMA.



# 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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Wheat started breaking towards the end of May but is starting this week off higher so far. Winter wheat harvest has begun in the Plains. New crop ending stocks for Thursday's WASDE report are estimated at an average of 764 mb. The average estimate for old crop wheat ending stocks is 942 mb.

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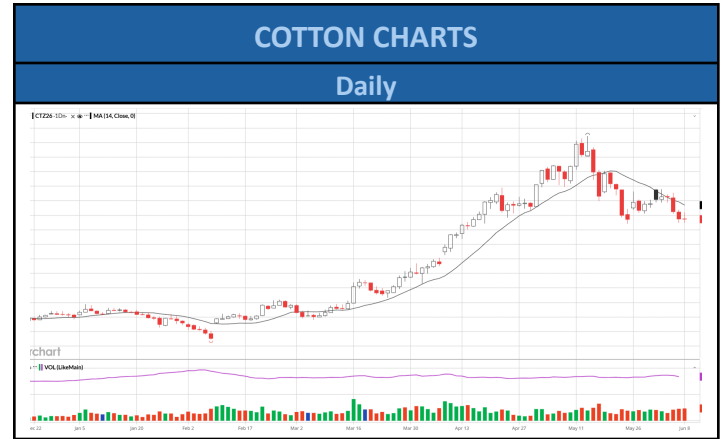
## **Price Outlook**

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July and December wheat are trading below the 14 and 21 DMA. July wheat has support at 574 then 568, while December has support at 608.

# 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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Cotton has drifted lower after making new highs in mid-May. Time will tell if the “Great American Cotton Plan” can deliver new demand. Cotton exports were below the key 200k mark again at 185k but above last week’s 153k.

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## **Price Outlook**

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Cotton is trading below the 14 and 21 DMA in the July and December contracts.