SOYBEANS

SOYBEANS	24/'25 USDA	'25/'26 Est	'26/'27 Proj July
	Million Acres		
Area Planted	87.3	81.2	85.4
Area Harvested	86.2	80.4	84.4
Yield per Harvested Acre	50.7	53.0	53.0
	Million Bushels		
Beginning Stock	342	325	330
Production	4,374	4,262	4,475
Imports	30	25	25
Supply, Total	**4,374**	**4,612**	**4,830**
Crushings	2,445	2,650	4,830
Exports	1,892	1,520	1,660
Seed	70	74	72
Residual	14	38	38
Use, Total	**4,421**	**4,282**	**4,520**
Ending Stocks	325	330	310
Stocks-Use Ratio	7.35%	7.71%	6.86%
Avg. Farm Price ($/bu)	10.00	10.40	11.40

SOYBEAN OIL	'24/'25 USDA	'25/'26 Est	'26/'27 Proj July
Beginning Stocks	1,551	1,747	1,837
Production	29,218	30,855	32,590
Imports	362	330	600
Supply, Total	**31,131**	**32,932**	**35,027**
Domestic Disappearance	26,912	30,095	32,750
Biofuel	11,758	14,550	17,800
Food, Feed, Other Ind'l	15,154	15,445	14,950
Exports	2,472	1,000	400
Use, Total	**29,384**	**31,095**	**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 July
	Thousand Short Tons		
Beginning Stocks	453	398	450
Production	58,443	63,037	64,985
Imports	806	840	840
Supply, Total	**59,703**	**64,275**	**66,275**
Domestic Disappearance	41,232	43,525	43,825
Exports	18,073	20,300	22,000
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	115.14	126	125.52
Production	427.93	429.20	441.34
Imports	179.18	185.01	188.02
Supply, Total	**722.25**	**740.21**	**754.88**
Crush, Domestic	359.14	371.11	383.14
Total Domestic	412.18	427.95	440.69
Exports	184.06	186.75	189.22
Use, Total	**955.38**	**985.81**	**1,013**
Ending Stocks	126.00	125.52	124.78
Stocks-Use Ratio	13.19%	12.73%	12.32%

WORLD SOYBEAN OIL	'24/'25	'25/'26 Est	'26/'27 Proj USDA
	Million Metric Tons		
Beginning Stocks	5.68	6.47	6.04
Production	70.06	72.09	74.69
Imports	14.30	12.97	13.19
Supply, Total	**90.04**	**91.53**	**93.92**
Domestic, Total	68.32	71.17	72.99
Exports	15.26	14.32	14.39
Use, Total	**83.58**	**85.49**	**87.38**
Ending Stocks	6.47	6.04	6.32
Stocks-Use Ratio	7.74%	7.07%	7.23%

WORLD SOYBEAN MEAL	'24/'25	'25/'26 Est	'26/'27 Proj USDA
	Million Metric Tons		
Beginning Stocks	14.31	17.95	19.15
Production	281.74	291.31	300.15
Imports	77.69	80.58	84.1
Supply, Total	**373.74**	**389.84**	**403.40**
Domestic, Total	272.76	286.35	295.21
Exports	83.04	84.33	88.23
Use, Total	**355.80**	**370.68**	**383.44**
Ending Stocks	17.95	19.15	19.93
Stocks-Use Ratio	5.04%	5.17%	5.20%

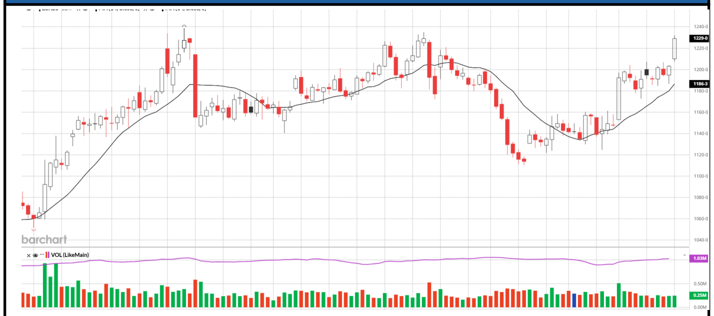
Walsh Research & Technology

World Agricultural Supply and Demand

Jul 20, 2026

SOYBEAN CHARTS

Daily



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Weekly

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Monthly

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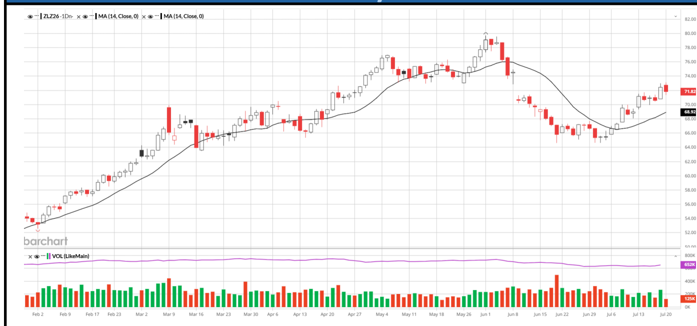
SOYBEAN OIL CHARTS

Daily



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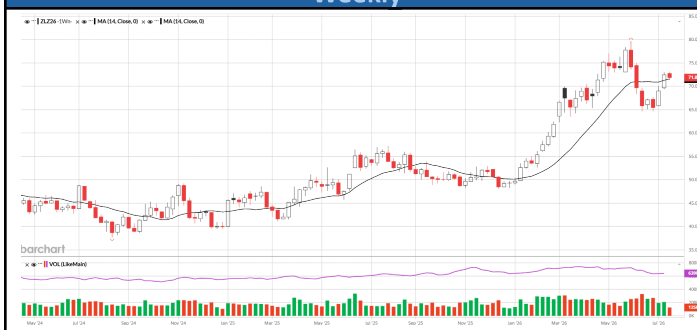
Weekly



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Monthly

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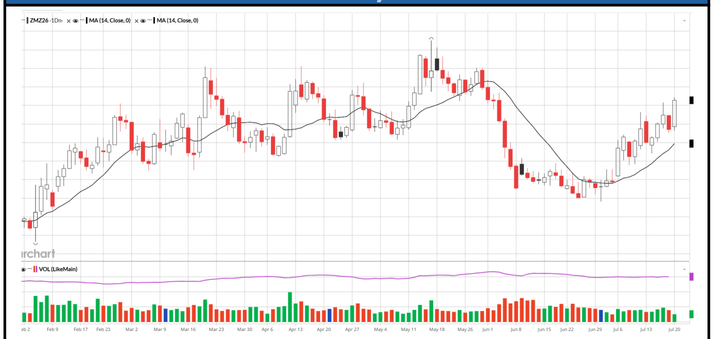
SOYBEAN MEAL CHARTS

Daily



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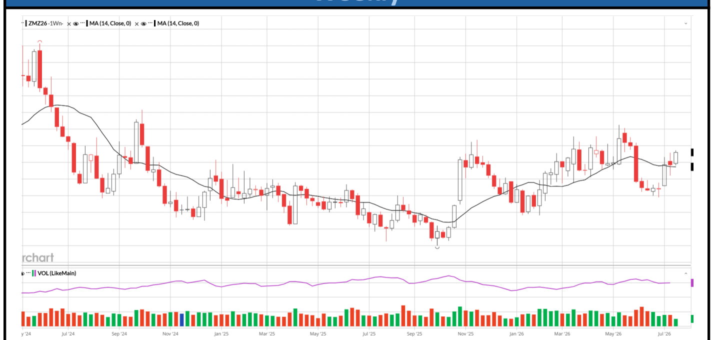
Weekly



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Monthly

Click image to view larger

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

Soybean Commentary

Normal rain is expected over the next two weeks, but hot weather should help support the market. August is expected to be hot and dry. There were flash sales this morning of 264k mt to China and 110k mt to an unknown destination. China's Xi Jinping is expected to visit the White House in late September. Friday's COT report showed funds buying a small amount of soybean contracts. However, managed money still holds a net long of 72k contracts.

Soybean oil has started to rally back since making a low in early June. Funds are long over 100k contracts, selling 23k contracts, according to Friday's COT report. Crude oil moving back above $80 has been supportive for soybean oil.

Funds bought 28k contracts of meal on Friday's report, bringing their net long position to 47k contracts. Meal is sharply higher, along with beans today.

Price Outlook

November soybeans have resistance at 1237. Support is at 1200. Soybeans are trading above the 14 and 21 WMA.

August soybean oil has resistance at 72 cents. Support is at 68.90.

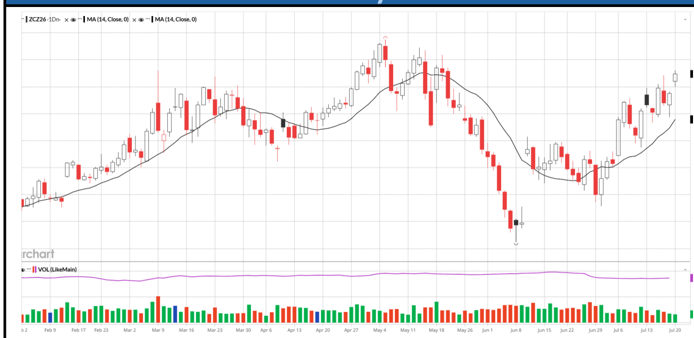
August soybean meal has resistance at 327.50, while support is at 316.

CORN

CORN	'24/'25 Est USDA	'25/'26 Est	'26/'27 Proj July
		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	2,020
Production	14,892	17,021	16,000
Imports	22	28	25
Supply, Total	**16,677**	**18,600**	**18,045**
Feed and Residual	5,438	6,350	6,100
Food, Seed & Industrial	6,815	6,905	6,955
Ethanol & By-products	5,436	5,550	5,600
Domestic, Total	**12,253**	**13,255**	**13,055**
Exports	2,873	3,325	3,200
Use, Total	**15,126**	**16,580**	**16,255**
Ending Stocks	1,551	2,020	1,790
Stocks-Use Ratio	10.25%	12.18%	11.01%
Avg. Farm Price ($/bu)	4.24	4.15	4.40

CORN CHARTS

Daily



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Weekly

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Monthly

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WORLD CORN	'24/'25	'25/'26 Est	'26/'27 Proj USDA
	Million Metric Tons		
Beginning Stocks	313.87	296.21	298.67
Production	1,233.92	1,327.70	1,297.09
Imports	186.15	196.73	204.00
Supply, Total	**1,733.94**	**1,820.64**	**1,799.76**
Feed, Domestic	783.97	825.49	833.08
Total Domestic	1,251.58	1,325.24	1,320.49
Exports	187.48	220.66	209.88
Use, Total	**2,223.03**	**2,371.39**	**2,363.45**
Ending Stocks	296.21	298.67	275.26
Stocks-Use Ratio	13.32%	12.59%	11.65%

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

Corn Commentary

There was a flash sale of 100k mt for delivery to Colombia this morning. Corn has had a nice reversal from its mid-June low. Corn may have a chance to trade above $5 again due to dry forecasts and strong demand. Funds hold a small net long position at 43k contracts after buying 30k contracts.

Price Outlook

December corn has support at 457 and resistance at 487 ½.

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WHEAT

WHEAT	'24/'25 USDA	'25/'26 Est	'26/'27 Proj July
	Million Acres		
Area Planted	46.3	45.3	42.7
Area Harvested	38.6	37.2	32.1
	Bushels		
Yield Per Harvested Acre	51.2	53.3	47.9
	Million Bushels		
Beginning Stocks	696	855	920
Production	1,979	1,985	1,536
Imports	150	125	140
Supply, Total	**2,825**	**2,964**	**2,596**
Food	969	960	960
Seed	61	58	59
Feed and Residual	111	118	80
Domestic, Total	**1,141**	**1,136**	**1,099**
Exports	829	908	775
Use, Total	**1,970**	**2,044**	**1,874**
Ending Stocks	855	920	722
Stocks-Use Ratio	43.40%	45.01%	38.53%
Avg. Farm Price ($/bu)	5.52	5.06	6.00

WORLD WHEAT	'24/'25 USDA	'25/'26 Est	'26/'27 Proj USDA
	Million Metric Tons		
Beginning Stocks	270.08	259.88	279.04
Production	799.68	843.77	819.97
Imports	200.94	222.01	208.17
Supply, Total	**1,270.70**	**1,325.66**	**1,307.18**
Feed, Domestic	157.32	169.31	162.26
Total Domestic	809.88	824.61	826.16
Exports	210.54	227.08	213.05
Use, Total	**1,177.74**	**1,221.00**	**1,201.47**
Ending Stocks	259.88	279.04	272.84
Stocks-Use Ratio	22.07%	22.85%	22.71%

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

WHEAT CHARTS

Daily

Click image to view larger

Weekly

Click image to view larger

Monthly

Click image to view larger

Wheat Commentary

After avoiding profit-taking on Friday, wheat is trading lower this morning. Russia and Ukraine have traded attacks on grain terminals, ports, and cargo ships, limiting export capacity from the Black Sea. Meanwhile, Russia is also dealing with a fuel crisis. Wheat fundamentals have improved since earlier in the year, with global ending stocks declining. Wheat may be able to make a new leg higher if it can find support.

Price Outlook

December wheat has resistance at 700 and support at 670.

COTTON

COTTON	'24/'25	'25/'26 Est	'26/'27 Proj July
Area			
Planted	11.18	9.28	9.85
Harvested	7.76	7.83	7.54
		Pounds	
Yield Per Harvested Acre	892	852	872
	Million 480 Pound Bales		
Beginning Stocks	3.15	4.00	4.20
Production	14.41	13.90	13.70
Imports	0.00	0.01	0.01
Supply, Total	**17.56**	**17.90**	**17.91**
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	4.10
Stocks-Use Ratio	25.41%	25.55%	24.50%
Avg. Farm Price (c/lb.)	63.2	62.5	73.0

WORLD COTTON	'24/'25	'25/'26 Est	'26/'27 Proj USDA
	Million 480 Pound Bales		
Beginning Stocks	73.45	74.52	75.72
Production	119.34	121.91	117.26
Imports	43.03	43.91	43.34
Supply, Total	**235.82**	**240.34**	**236.32**
Use, Domestic	119.11	119.95	121.95
Exports	42.43	44.84	43.32
Loss	-0.23	-0.19	-0.20
Use, Total	**161.31**	**164.60**	**165.07**
Ending Stocks	74.52	75.72	71.22
Stocks-Use Ratio	23.20%	27.00%	23.15%

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

COTTON CHARTS

Daily

Click image to view larger

Weekly

Click image to view larger

Monthly

Click image to view larger

Cotton Commentary

The July WASDE report projected production to drop 200k bales from last year. Exports are expected to increase slightly year over year, while ending stocks were projected to be 400k bales higher than last month.

Price Outlook

Cotton has resistance at 80 cents in the December contract, while the next level of support is 78.50.