

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	4,746	4,612	4,830
Crushings	2,445	2,650	2,750
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	15,545	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	115.1	125.93	125.33
Production	428.05	429.46	441.70
Imports	179.15	186.34	189.27
Supply, Total	722.3	741.73	756.3
Crush, Domestic	359.14	372.49	384.17
Total Domestic	412.03	429.33	441.72
Exports	184.33	187.08	190.41
Use, Total	955.5	988.9	1,016
Ending Stocks	125.93	125.33	124.17
Stocks-Use Ratio	13.18%	12.67%	12.22%
WORLD SOYBEAN OIL	'24/'25	'25/'26 Est	'26/'27 Proj USDA
Million Metric Tons			
Beginning Stocks	5.68	6.47	6.32
Production	70.06	72.36	74.90
Imports	14.30	13.15	13.39
Supply, Total	90.04	91.98	94.61
Domestic, Total	68.32	71.17	73.12
Exports	15.25	14.49	14.69
Use, Total	83.57	85.66	87.81
Ending Stocks	6.47	6.32	6.80
Stocks-Use Ratio	7.74%	7.38%	7.74%
WORLD SOYBEAN MEAL	'24/'25	'25/'26 Est	'26/'27 Proj USDA
Million Metric Tons			
Beginning Stocks	14.31	17.94	19.33
Production	281.73	292.43	300.98
Imports	77.69	80.84	84.36
Supply, Total	373.73	391.21	404.67
Domestic, Total	272.93	287.27	295.93
Exports	82.86	84.62	88.40
Use, Total	355.79	371.89	384.33
Ending Stocks	17.94	19.33	20.34
Stocks-Use Ratio	5.04%	5.20%	5.29%



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

New crop export sales are moving at a pace well ahead of last year. China purchased over 1 million tonnes of US soybeans last week ahead of Chinese President Xi's visit to the White House next month. Pre-report estimates for the August WASDE are looking for little to no change to the yield. New crop ending stocks are expected to drop slightly compared to last month's estimate of 310 mb.

The domestic and global vegetable oil markets remain tight, while crush margins are also strong. The soybean oil share was 52.475% on Friday, compared to 51.65% the week prior.

Soybean meal has restarted its downtrend after trading almost as high as 340 in late July, and is now trading lower for two consecutive weeks in the December contract. Managed money decreased their net long position in soybean meal to 77,000 contracts after selling 11,000 contracts.

Price Outlook

November soybeans have resistance at 1200. Support is at 1165 and 1140.

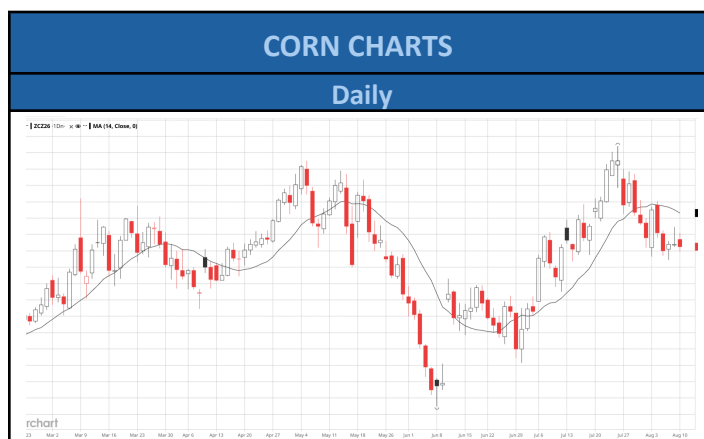
December soybean oil has resistance at 69.30, while support is at 66.10.

December soybean meal has resistance at 324.2, while support is at 308.5.

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

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



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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

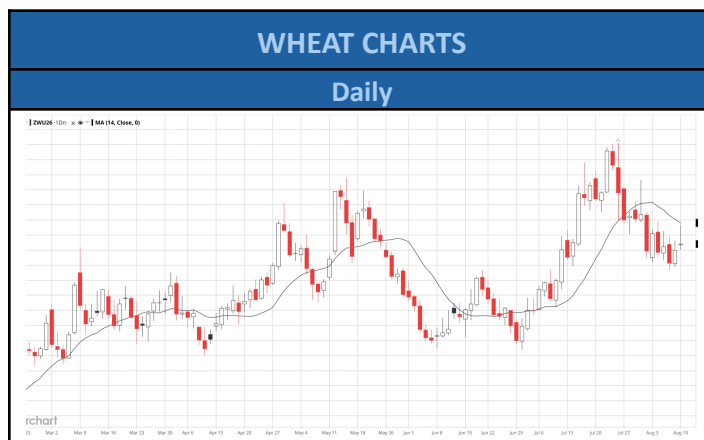
After a series of flash sales for soybeans last week, there was a 105,000 mt sale of corn this morning for delivery to an unknown country. Demand for US corn has been strong and that should continue with dry weather in Western Europe and logistics challenges in the Black Sea. Managed money still holds a large long position at 181,000 contracts, after adding 13,500 contracts on Friday's report. The USDA reported corn conditions declining last week compared to the week prior and worse than last year. This week's Crop Progress report will be released later today.

Price Outlook

December corn has support at 457 and 440 and resistance at 487 1/2.

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


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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 Commentary

Production and export estimates have been slashed for wheat-producing countries around the world. The August WASDE report is expected to be bullish for wheat, with tighter ending stocks expected globally and domestically. Managed money added to its net short position in Chicago wheat on Friday's report, but funds still hold a 33,000 contract net long position in KC wheat. The spring wheat harvest is underway in the Northern Plains but is still in the early stages.

Price Outlook

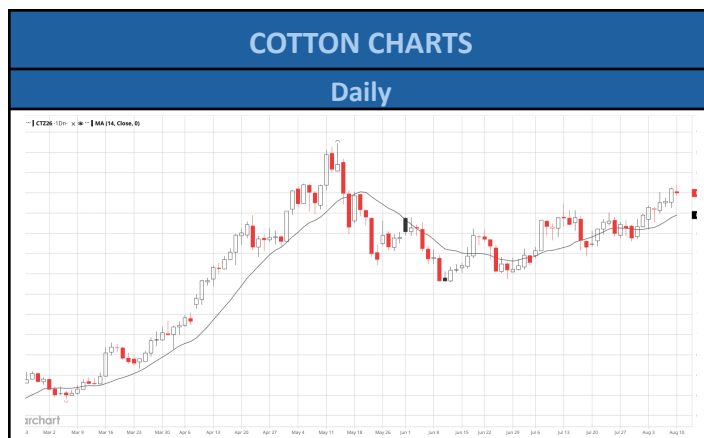
December wheat has resistance at 680 and 700, while support is at 650.

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	43.34
Loss	-0.23	-0.19	-0.20
Use, Total	161.31	164.60	165.09
Ending Stocks	74.52	75.72	71.22
Stocks-Use Ratio	23.20%	27.00%	23.14%

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


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Cotton Commentary

Cotton restarted its uptrend in June but failed to rally above resistance at 85 cents. The market has been supported by dry weather in the South and the High Plains. The market will be paying attention to this afternoon's Crop Progress reports to see if cotton conditions continue to weaken. Friday's Commitments of Traders report showed managed money increasing their net long position to 62,000 contracts after adding nearly 10,000 contracts.

Price Outlook

December cotton has resistance at 85 cents, while support is at 83 cents and 81.85.