SOYBEANS

SOYBEANS	24/'25 USDA	'25/'26 Est	'26/'27 Proj August
	Million Acres		
Area Planted	87.3	81.2	86.8
Area Harvested	86.2	80.4	85.8
Yield per Harvested Acre	50.7	53.0	52.7
	Million Bushels		
Beginning Stock	342	325	325
Production	4,374	4,262	4,519
Imports	30	25	25
Supply, Total	**4,746**	**4,612**	**4,869**
Crushings	2,445	2,655	2,780
Exports	1,892	1,520	1,660
Seed	70	75	73
Residual	14	37	37
Use, Total	**4,421**	**4,287**	**4,549**
Ending Stocks	325	325	320
Avg. Farm Price ($/bu)	10.00	10.40	11.40

SOYBEAN OIL	'24/'25 USDA	'25/'26 Est	'26/'27 Proj August
Beginning Stocks	1,551	1,747	1,837
Production	29,218	30,970	32,945
Imports	362	400	600
Supply, Total	**31,131**	**33,117**	**35,382**
Domestic Disappearance	26,912	30,305	33,105
Biofuel	11,758	14,700	17,800
Food, Feed, Other Ind'l	15,154	15,605	15,305
Exports	2,472	975	400
Use, Total	**29,384**	**31,280**	**33,505**
Ending Stocks	1,747	1,837	1,877
Avg. Price (c/lb)	47.59	64.00	70.00

SOYBEAN MEAL	'24/'25 Est USDA	'25/'26 Est	'26/'27 Proj August
	Thousand Short Tons		
Beginning Stocks	453	398	450
Production	58,443	63,302	64,985
Imports	806	900	840
Supply, Total	**59,703**	**64,600**	**66,275**
Domestic Disappearance	41,232	43,650	43,825
Exports	18,073	20,500	22,000
Use, Total	**59,305**	**64,150**	**65,825**
Ending Stocks	398	450	450
Avg. Price ($/s.t.)	299.77	320.00	310.00

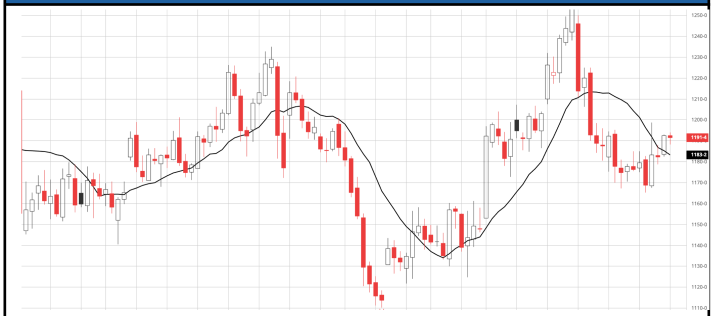
WORLD SOYBEANS	'24/'25	'25/'26 Est	'26/'27 Proj USDA
	Million Metric Tons		
Beginning Stocks	115.10	125.95	125.12
Production	428.11	429.46	442.25
Imports	179.15	187.17	189.27
Supply, Total	**722.36**	**742.58**	**756.64**
Crush, Domestic	359.16	373.92	384.76
Total Domestic	412.08	430.27	442.02
Exports	184.33	187.19	190.41
Use, Total	**955.57**	**991.38**	**1,017**
Ending Stocks	125.95	125.12	124.17

WORLD SOYBEAN OIL	'24/'25	'25/'26 Est	'26/'27 Proj USDA
	Million Metric Tons		
Beginning Stocks	5.71	6.44	6.44
Production	70.07	72.66	75.03
Imports	14.21	13.4	13.31
Supply, Total	**89.99**	**92.5**	**94.78**
Domestic, Total	68.29	71.36	73.20
Exports	15.26	14.69	14.64
Use, Total	**83.55**	**86.05**	**87.84**
Ending Stocks	6.44	6.44	6.94

WORLD SOYBEAN MEAL	'24/'25	'25/'26 Est	'26/'27 Proj USDA
	Million Metric Tons		
Beginning Stocks	14.31	17.94	19.24
Production	281.75	293.31	301.55
Imports	77.86	82.52	85.42
Supply, Total	**373.92**	**393.77**	**406.21**
Domestic, Total	273.10	288.76	297.08
Exports	82.89	85.76	89.44
Use, Total	**355.99**	**374.52**	**386.52**
Ending Stocks	17.94	19.24	19.69

SOYBEAN CHARTS

Daily



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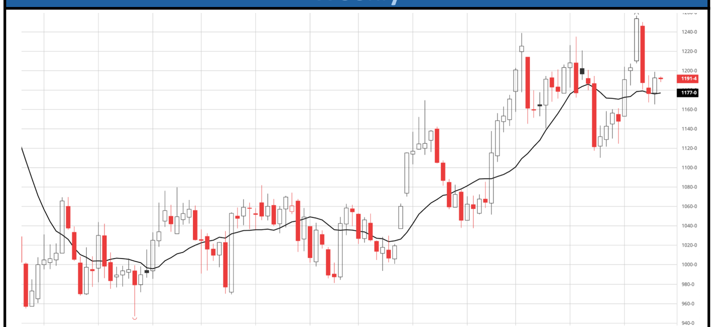
Weekly



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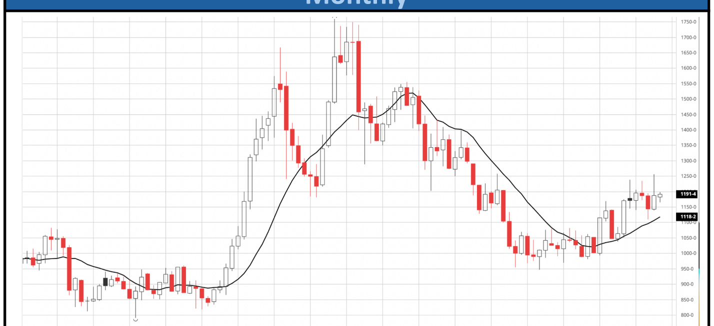
Monthly



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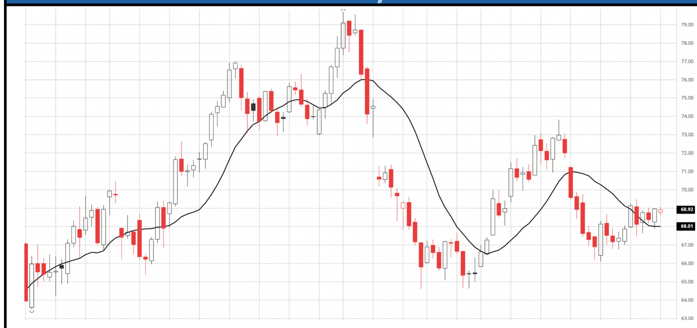
SOYBEAN OIL CHARTS

Daily



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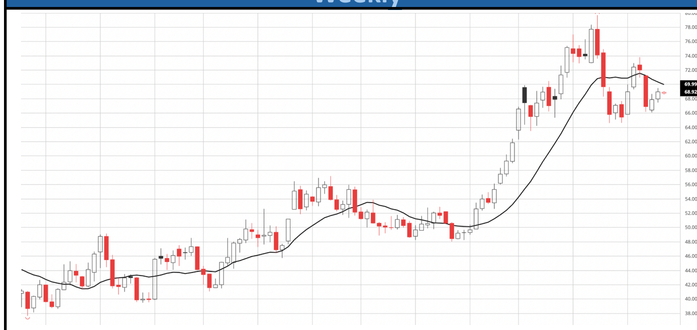
Weekly



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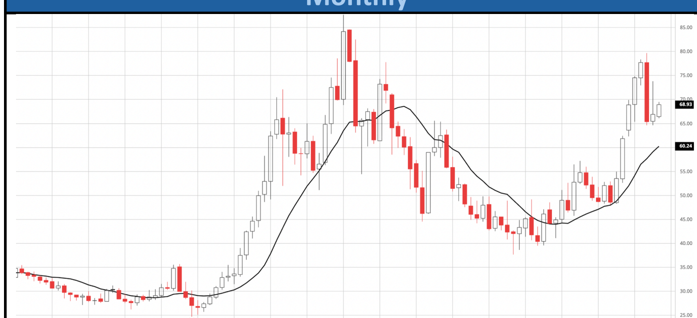
Monthly



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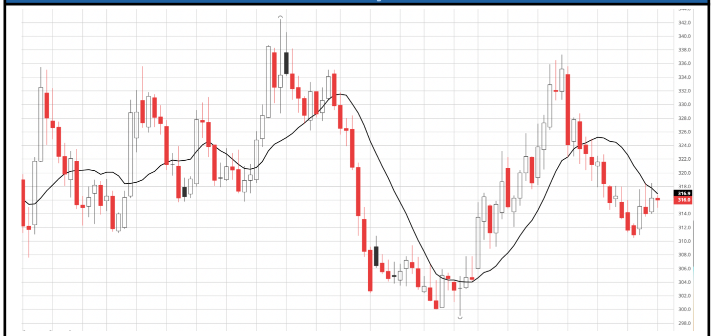
SOYBEAN MEAL CHARTS

Daily



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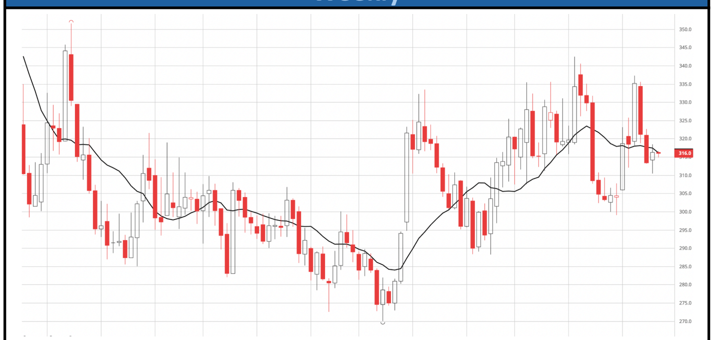
Weekly



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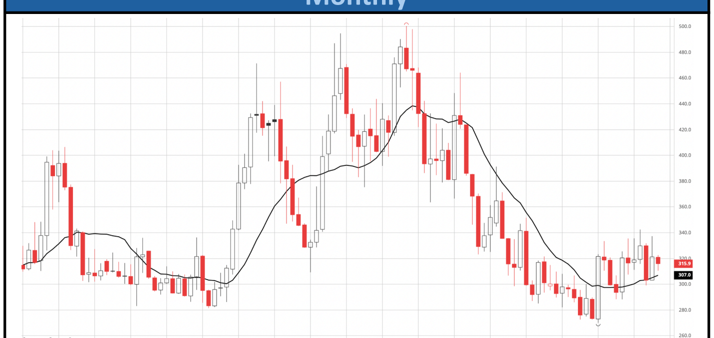
Monthly



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

Soybean Commentary

November soybeans were sharply higher after the August WASDE but faded as the day went on. Planted area and harvested area were increased, but the yield estimate was cut from 53 bushels per acre to 52.7 bpa. Although the yield was reduced, the additional harvested acres more than offset the lower yield. The USDA left 2026/27 soybean exports unchanged from July at 1.660 billion bushels, which is 30 million bushels above the June projection. China has been buying US soybeans at a steady pace ahead of the planned China meeting in September. Ending stocks for 2026/27 were raised 10 mb to 320 mb.

The domestic and global vegetable oil markets remain tight, while crush margins are described as “robust” by the USDA. The soybean oil share was 52.825% on Friday, compared to 51.65% two weeks ago. The biofuel estimate was unchanged at 17,800 mp but up significantly from 11,758 mp in 2024/25. Total use for domestic soybean oil was raised from 33,150 mp last month to 33,505 mp in August. Exports are estimated at only 400 mp, compared to 2,472 mp in 2024/25.

The USDA raised its crush estimate from 2,750 mb last month to 2,780 mb in August. Soybean meal exports are projected to rise by 0.7 million short tons due to new demand from countries such as the Philippines, Mexico, Thailand, Turkey, Ecuador, and the EU.

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.

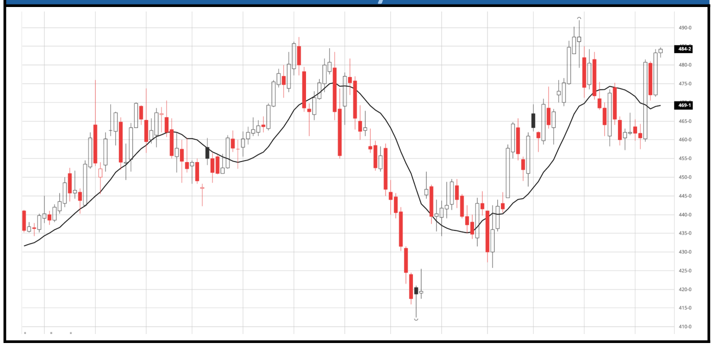
December soybean meal has resistance at 324.2, while support is at 308.5.

CORN

CORN	'24/'25 Est USDA	'25/'26 Est	'26/'27 Proj August
		Million Acres	
Area Planted	90.9	98.8	96.7
Area Harvested	83.0	91.3	88.6
		Bushels	
Yield Per Harvested Acre	179.3	186.5	180.7
		Million Bushels	
Beginning Stocks	1,763	1,551	1,945
Production	14,892	17,021	16,013
Imports	22	28	25
Supply, Total	**16,677**	**18,600**	**17,983**
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	3,400	3,275
Use, Total	**15,126**	**16,655**	**16,330**
Ending Stocks	1,551	1,945	1,653
Avg. Farm Price ($/bu)	4.24	4.15	4.50

CORN CHARTS

Daily



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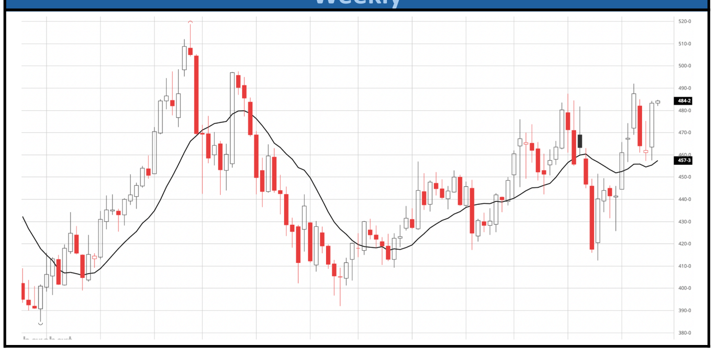
Weekly



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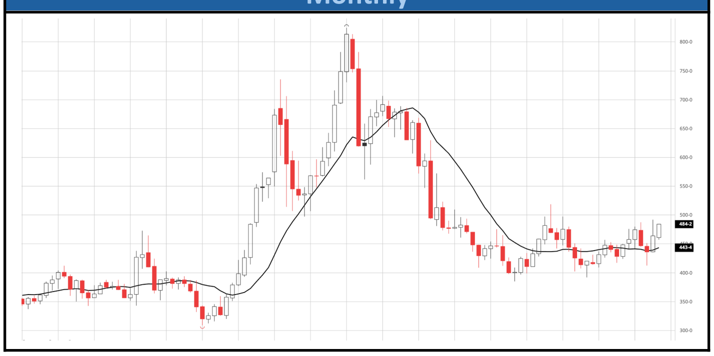
Monthly



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WORLD CORN	'24/'25	'25/'26 Est	'26/'27 Proj USDA
		Million Metric Tons	
Beginning Stocks	313.84	296.70	298.83
Production	1,234.06	1,329.91	1,298.88
Imports	186.25	197.25	203.73
Supply, Total	**1,734.15**	**1,823.86**	**1,801.44**
Feed, Domestic	783.65	827.36	832.46
Total Domestic	1,251.20	1,327.78	1,323.05
Exports	187.58	220.73	210.48
Use, Total	**2,222.43**	**2,375.87**	**2,365.99**
Ending Stocks	296.70	298.83	274.66

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

Corn Commentary

Last August, the USDA raised its yield estimate all the way up to 188.8 bushels per acre, while this year's August report saw the yield cut from 183 to 180.7 bpa. Dry weather in the Western Corn Belt and patchy rain in the Plains contributed to this year's yield estimate coming in below expectations. Last Monday, corn conditions were rated 61% good/excellent, which was 11 points behind last year. Old and new crop ending stocks were estimated below trade estimates at 1.945 billion bushels and 1.653 billion bushels, respectively.

Price Outlook

December corn has support at 470 and resistance at 487 ½.

WHEAT

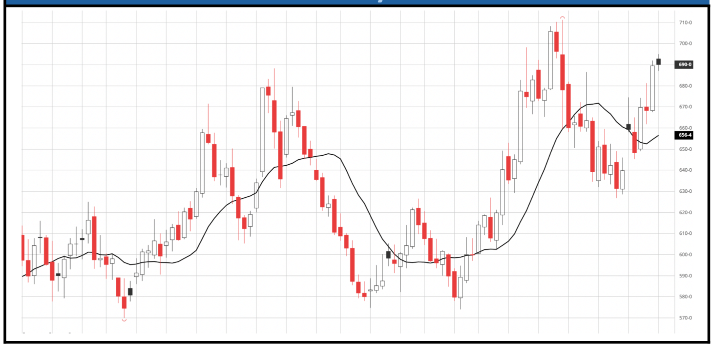
WHEAT	'24/'25 USDA	'25/'26 Est	'26/'27 Proj August
	Million Acres		
Area Planted	46.3	45.3	42.7
Area Harvested	38.6	37.2	32.1
	Bushels		
Yield Per Harvested Acre	51.2	53.3	47.8
	Million Bushels		
Beginning Stocks	696	855	920
Production	1,979	1,985	1,531
Imports	150	125	140
Supply, Total	**2,825**	**2,964**	**2,591**
Food	969	960	960
Seed	61	58	59
Feed and Residual	111	119	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	717
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	270.12	260.48	280.22
Production	799.10	843.35	819.30
Imports	201.25	221.32	208.28
Supply, Total	**1,270.47**	**1,325.15**	**1,307.80**
Feed, Domestic	157.17	168.2	163.83
Total Domestic	808.75	823.61	826.27
Exports	210.54	227.40	212.71
Use, Total	**1,176.46**	**1,219.21**	**1,202.81**
Ending Stocks	260.48	280.22	273.25

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

WHEAT CHARTS

Daily



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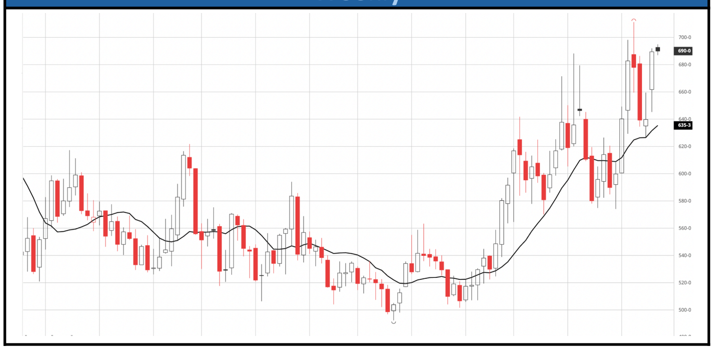
Weekly



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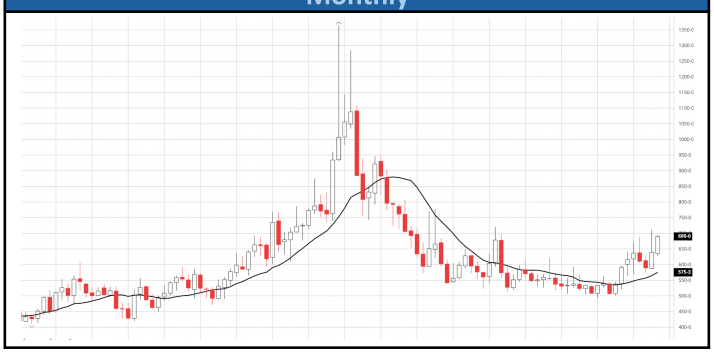
Monthly



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Wheat Commentary

Russia and Ukraine have traded attacks on vessels and grain infrastructure, which has put pressure on Black Sea exports. On Friday, Russia dismissed the idea of a ceasefire which helped wheat trade sharply higher. There was a 5 million bushel reduction in new crop ending stocks due to lower production. Globally, ending stocks are estimated higher from last month, but year over year the global balance sheet is tighter. The spring wheat harvest is roughly a quarter of the way complete, while winter wheat harvest is wrapping up.

Price Outlook

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

COTTON

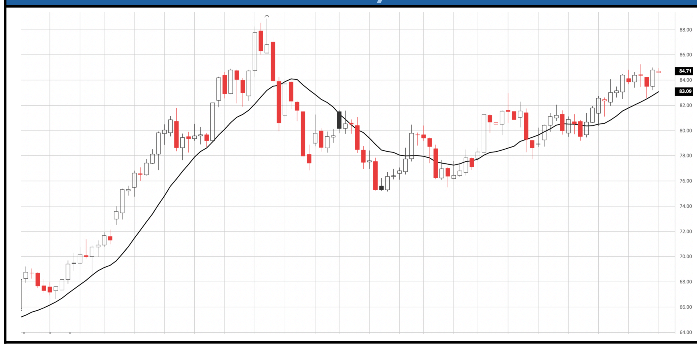
COTTON	'24/'25	'25/'26 Est	'26/'27 Proj August
Area			
Planted	11.18	9.28	10.47
Harvested	7.76	7.83	8.19
		Pounds	
Yield Per Harvested Acre	892	852	798
	Million 480 Pound Bales		
Beginning Stocks	3.15	4.00	4.20
Production	14.41	13.90	13.61
Imports	0.00	0.01	0.01
Supply, Total	**17.56**	**17.90**	**17.81**
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	-0.09
Ending Stocks	4.00	4.20	4.00
Avg. Farm Price (c/lb.)	63.2	61.5	75.0

WORLD COTTON	'24/'25	'25/'26 Est	'26/'27 Proj USDA
	Million 480 Pound Bales		
Beginning Stocks	73.55	74.80	74.80
Production	119.53	121.97	117.63
Imports	43.03	44.30	43.80
Supply, Total	**236.11**	**241.07**	**236.23**
Use, Domestic	119.11	120.89	122.92
Exports	42.43	45.56	43.82
Loss	-0.23	-0.19	-0.19
Use, Total	**161.31**	**166.26**	**166.55**
Ending Stocks	74.80	74.80	69.69

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

COTTON CHARTS

Daily



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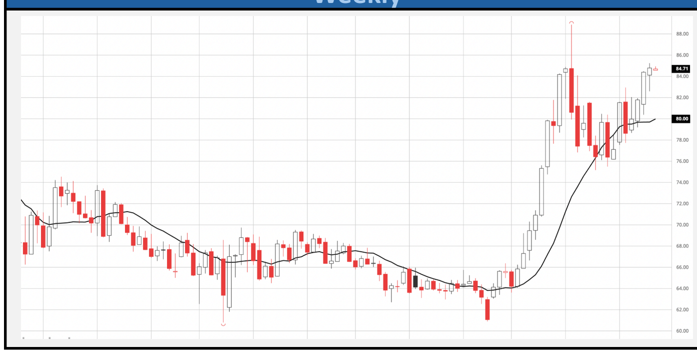
Weekly



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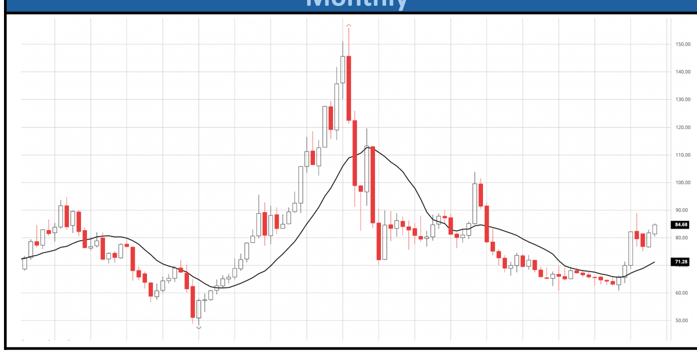
Monthly



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Cotton Commentary

The August balance sheet projects higher planted and harvested area but a decrease in yield from 872 to 798 pounds per harvested acre. Production is expected to decline from 13.70 million bales in July to 13.61 mb. Ending stocks were cut from 4.10 in July to 4.00 million pounds. Lower production domestically is expected to be offset by higher production in Greece, Turkey, and Brazil.

Price Outlook

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