

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



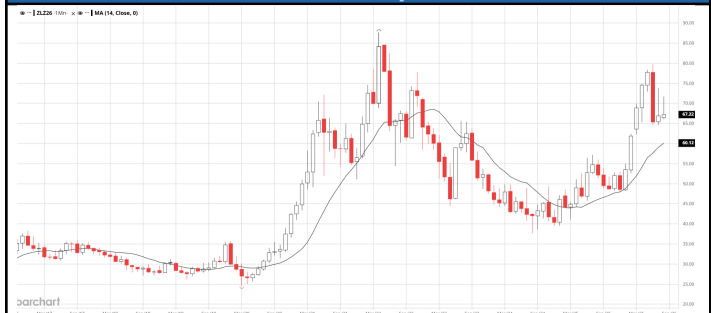
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Weekly



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Monthly



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SOYBEAN MEAL CHARTS
Daily

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Soybean Commentary

Pro Farmer estimates the national soybean yield at 53.3 bushels per acre and production at 4.572 billion bushels, compared to the USDA's August estimate of 52.7 bpa and 4.519 billion bushels. China continued to buy new-crop soybeans last week. On Friday, there was a 712k mt sale to China, in addition to a 720k mt sale to an unknown country.

Soybean oil is being pressured by lower crude oil prices this morning. The soybean oil share was 52.175% on Friday, compared to 51.65% three weeks ago. On the August WASDE, 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.

Soybean meal is potentially undervalued after the run up in soybeans and in wheat. The USDA raised its crush estimate from 2,750 mb last month to 2,780 mb earlier this month.

Price Outlook

November soybeans have resistance at 1256 1/2. Support is at 1216.

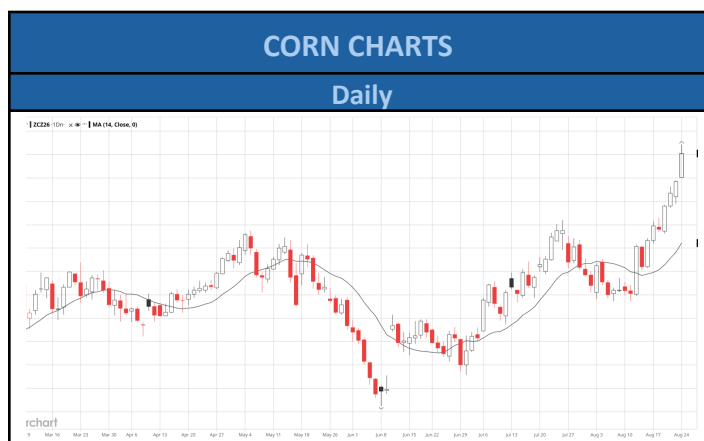
December soybean oil has resistance at 69.30, while support is at 66.10.

December soybean meal has resistance at 330 while support is at 316.

(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 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



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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

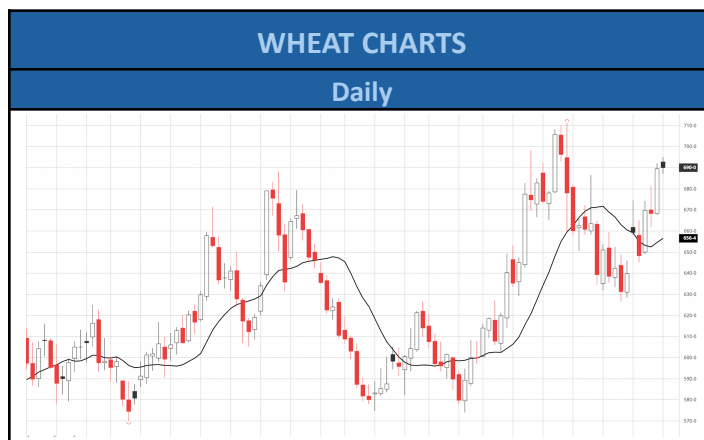
Pro Farmer estimated the national yield at 173.2 bushels per acre versus the USDA's estimate of 180.7 bpa. The production estimate from Pro Farmer is 15.344 billion bushels, much lower than the USDA at 16.013 bb. The French corn crop is dealing with drought and has the potential to contribute to the smallest EU crop in decades, which should be supportive for US corn demand. Last week corn conditions were rated 60% good/excellent, behind last year at 71%.

Price Outlook

December corn has support at 506 and resistance at 525. There's a gap in the chart at 509.

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


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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 Commentary

The wheat stocks-to-use ratio is 38.2% after the August WASDE, which is only a 0.3% decline from July, but a nearly 7% decline from 2025/26. Ukraine reportedly offered Russia a truce on attacks to grain infrastructure, but that offer was declined. Export disruptions can likely continue to support wheat going forward.

Price Outlook

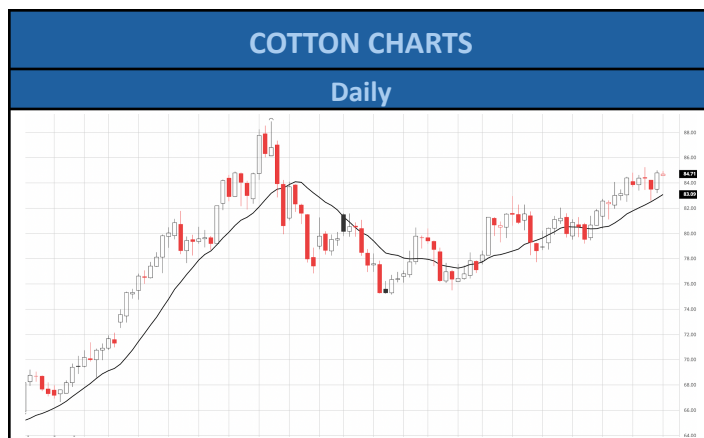
December Chicago wheat has resistance at 728 $\frac{1}{4}$, while support is at 700.

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	↑	↑	↑


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Cotton Commentary

Since making a low at 75.30 in mid-June, cotton has rallied to nearly 90 cents in the December contract. New crop stocks-to-use was 28.8% on the August WASDE report, which was a 0.7% decline from July and 1.8% decrease from 2025/26. World ending stocks are estimated at 69.7 which is a 5.1 million bale decrease from 2025/26. Last week cotton conditions were rated 38% good/excellent, compared to the 5-year average of 46%.

Price Outlook

December cotton has resistance at 90 cents, while support is at 86.10.