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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Weekly

Click image to view larger

Monthly

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

Soybean Commentary

After receiving some more rain, the Midwest is expected to shift to a hotter weather pattern for the middle of August, with plenty of chances for rain still expected. November soybeans have traded back into an area where they have traded sideways previously. Meanwhile, China has purchased close to 75% of new-crop soybean sales thus far. The market will be watching closely to see if more purchases are made on this break in price. The next meeting with China is scheduled for next month.

Domestic biofuel policy is still helping push the soybean crush and renewable diesel to new highs. ADM is expanding its crush capacity at four plants, which is expected to add 25 million bushels of demand by mid-2028. The soybean oil share was 51.65% as of Friday, compared to 52.7% the week prior. The latest Commitment of Traders report showed managed money long 109k contracts, after selling 15k contracts

Soybean meal is breaking lower this morning alongside soybeans and soybean oil and is declining more than either market on a percentage basis. It appears to be another failed breakout for soybean meal, similar to the one in May, at least for now.

Price Outlook

November soybeans have resistance at 1200. Support is at 1180 and 1140.

December soybean oil has resistance at 68.80, while support is at 66.1.

December soybean meal has resistance at 324.2, while support is at 316 and 312.5.

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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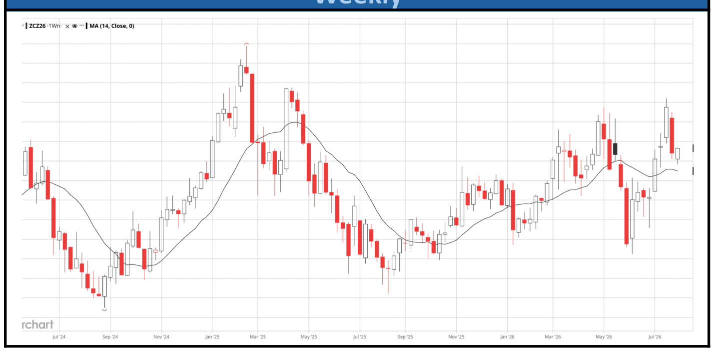
Weekly



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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

The forecast for mid-August shows heat returning and an above-average rain outlook for the Eastern Corn Belt. Crude oil is starting the week off significantly lower. After being pressured last week, corn is still looking for the next area of support. Corn conditions in France continue to deteriorate and are well behind last year's conditions. In recent years, August has been a month where front-month corn has found a bottom. On Friday's report, managed money was long 168,000 contracts of corn after buying more than 75,000 contracts.

Price Outlook

December corn has support at 462 and 440 and resistance at 487 ½.

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

WHEAT CHARTS

Daily

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Weekly

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Monthly

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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

Wheat was unable to keep its gains after finding support from the conflict in Ukraine and Russia in late June. Exports from the Black Sea and Azov Sea are still under threat. IKAR cut their estimate for Russia's exports from 2.5 million tonnes to 2.0 million tonnes for July. Wheat buyers may wait until harvest is finished to step in.

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	↑	↑	↑

COTTON CHARTS

Daily

Click image to view larger

Weekly

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Monthly

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Cotton Commentary

Thursday's export sales for cotton were a new low for the 2025/26 marketing year, down 42% from the prior four-week average. However, the dollar continues to drop, which is a positive for cotton export sales. Weak demand remains the story for cotton, as the USDA estimates domestic use of just 1.6 million bales compared to exports of over 12 million bales. The cotton harvest in Brazil is approaching 30% complete. Brazil's cotton exports are estimated at 15 million bales.

Price Outlook

Cotton has started to grind slowly higher from its early June low. Rallies above 82 cents continue to be sold. December cotton has support at 80.45.