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

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World Agricultural Supply and Demand

Aug 30, 2026

SOYBEAN CHARTS

Daily

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Weekly

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SOYBEAN OIL CHARTS

Daily

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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

Soybeans and crush products were sharply higher last week and ended the week strong. Last Monday, soybeans were rated 60% good/excellent down 9 points from this time last year. The 8-14 day forecast favors above-normal temperatures and below-normal rainfall in the Eastern belt. New-crop export sales through August 14-20 were 2.478 million metric tons. China and unknown destinations combined for 87% of new-crop export sales. Xi Jinping is expected to visit the White House September 24.

Soybean oil was pressured early last week but recovered as the week went on. Small-refinery exemptions remain the largest concern, especially if waived blending obligations are not reallocated, which could reduce demand for biodiesel and renewable diesel. At the same time, declining US SBO stocks, strong Indian demand and disruptions to Black Sea sunflower oil shipments remain supportive.

Lower crush margins in South America have increased export premiums and created European demand for US soybean meal.

Price Outlook

November soybeans have resistance at 1300. Support is at 1270 and 1256 ½.

December soybean oil has resistance at 71.50, while support is at 69.30.

December soybean meal has resistance at 352 while support is at 340.

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

The Pro Farmer crop tour estimated yield at 173.2 bushels per acre versus the USDA's estimate at 180.7 bpa. If lower yields materialize corn could continue to rally. Corn conditions fell 3 points to 57% good/excellent on Monday. Corn rated poor/very poor was 17% versus 8% last year. Exports August 14-20 were down 26% from the previous week and 19% from the prior 4-week average. Funds are very long the grains and especially long corn.

Price Outlook

December corn has support at 525 and resistance at 542. 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

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	270.12	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

Wheat has led the rally in the grains followed by corn and soybeans. Wheat was limit up on Wednesday because of the escalating war in Ukraine and Black Sea export concerns. Both Ukraine and Russia have large grain stockpiles in storage facilities that are unable to be shipped, which could be as much as 100 mmt.

Price Outlook

December Chicago wheat has resistance at 800 and support at 770.

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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

COTTON CHARTS

Daily

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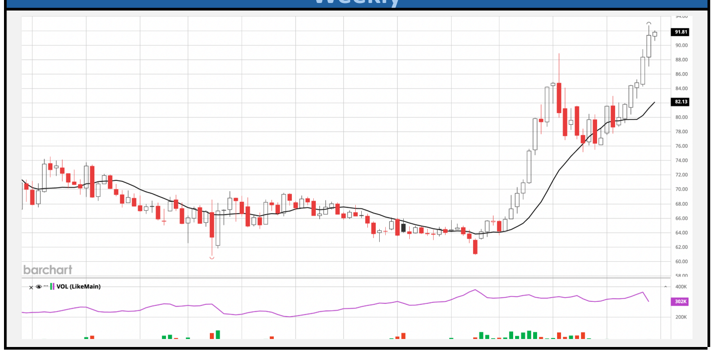
Weekly



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Monthly

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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 Commentary

Hot and dry weather has supported cotton on the rally to new contract highs in the December contract. Only 37% of the crop was rated good/excellent on August 23, while 29% was poor/very poor. Texas was especially weak at just 19% good/excellent, and Oklahoma was only 5%. Drought is also expected to hurt India's cotton crop. Meanwhile, China has been dealing with heat and floods.

Price Outlook

December cotton has resistance at 92 cents and support at 85.50.