Walsh Research & Technology

World Agricultural Supply and Demand

Oct 11, 2026

SOYBEANS

SOYBEANS	24/'25 USDA	'25/'26 Est	'26/'27 Proj October
	Million Acres		
Area Planted	87.3	81.2	86.9
Area Harvested	86.2	80.4	85.9
Yield per Harvested Acre	50.7	53.0	53.1
	Million Bushels		
Beginning Stock	342	325	315
Production	4,374	4,261	4,562
Imports	30	22	25
Supply, Total	**4,746**	**4,607**	**4,902**
Crushings	2,445	2,646	2,780
Exports	1,892	1,515	1,695
Seed	70	75	73
Residual	14	57	39
Use, Total	**4,421**	**4,293**	**4,587**
Ending Stocks	325	314	315
Stocks-Use Ratio	7.35%	7.31%	6.87%
Avg. Farm Price ($/bu)	10.00	10.50	12.00
SOYBEAN OIL	**'24/'25 USDA**	**'25/'26 Est**	**'26/'27 Proj October**
	Million Pounds		
Beginning Stocks	1,551	1,747	1,657
Production	29,218	30,715	32,945
Imports	362	525	700
Supply, Total	**31,131**	**32,987**	**35,302**
Domestic Disappearance	26,912	30,355	33,105
Biofuel	11,758	14,800	17,800
Food, Feed, Other Ind'l	15,154	15,555	15,305
Exports	2,472	975	400
Use, Total	**29,384**	**31,330**	**33,505**
Ending Stocks	1,747	1,657	1,797
Stocks-Use Ratio	5.95%	5.29%	5.36%
Avg. Price (c/lb)	47.59	64.08	70.00
SOYBEAN MEAL	**'24/'25 Est USDA**	**'25/'26 Est**	**'26/'27 Proj October**
	Thousand Short Tons		
Beginning Stocks	453	398	450
Production	58,443	62,912	65,800
Imports	806	1,015	1,000
Supply, Total	**59,703**	**64,325**	**67,250**
Domestic Disappearance	41,232	43,375	44,100
Exports	18,073	20,500	22,700
Use, Total	**59,305**	**63,875**	**66,800**
Ending Stocks	398	450	450
Stocks-Use Ratio	0.67%	0.70%	0.67%
Avg. Price ($/s.t.)	300.33	325.32	340.00

WORLD SOYBEANS	'24/'25	'25/'26 Est	'26/'27 Proj USDA
	Million Metric Tons		
Beginning Stocks	115.10	125.97	124.93
Production	428.11	429.19	442.7
Imports	179.15	188.53	190.82
Supply, Total	**722.36**	**743.69**	**758.45**
Crush, Domestic	359.16	375.84	385.71
Total Domestic	412.06	432.33	442.18
Exports	184.33	186.42	192.00
Use, Total	**596.39**	**618.75**	**634.18**
Ending Stocks	125.97	124.93	124.28
Stocks-Use Ratio	30.57%	28.90%	28.11%
WORLD SOYBEAN OIL	**'24/'25**	**'25/'26 Est**	**'26/'27 Proj USDA**
	Million Metric Tons		
Beginning Stocks	5.71	6.47	6.42
Production	70.07	73.6	75.24
Imports	14.18	13.82	13.63
Supply, Total	**89.96**	**93.89**	**95.29**
Domestic, Total	68.24	71.98	73.48
Exports	15.26	15.5	14.95
Use, Total	**83.50**	**87.48**	**88.43**
Ending Stocks	6.47	6.42	6.85
Stocks-Use Ratio	9.48%	8.92%	9.32%
WORLD SOYBEAN MEAL	**'24/'25**	**'25/'26 Est**	**'26/'27 Proj USDA**
	Million Metric Tons		
Beginning Stocks	14.31	18.06	19.25
Production	281.75	293.94	302.4
Imports	77.73	82.28	86.09
Supply, Total	**373.79**	**394.28**	**407.74**
Domestic, Total	272.84	288.05	297.81
Exports	82.89	86.98	90.05
Use, Total	**355.73**	**375.03**	**387.86**
Ending Stocks	18.06	19.25	19.89
Stocks-Use Ratio	6.62%	6.68%	6.68%

Walsh Research & Technology

World Agricultural Supply and Demand

Oct 11, 2026

SOYBEAN CHARTS

Daily



Click image to view larger

Weekly



Click image to view larger

Monthly



Click image to view larger

SOYBEAN OIL CHARTS

Daily



Click image to view larger

Weekly



Click image to view larger

Monthly



Click image to view larger

SOYBEAN MEAL CHARTS

Daily



Click image to view larger

Weekly



Click image to view larger

Monthly



Click image to view larger

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

Soybean Commentary

The October WASDE pressured soybeans after yield and production were forecasted at news records highs The market did rally back, which has been the story lately. Strength in meal and bullish potential in SBO can help keep soybeans from breaking. Going forward, a lot will depend on the effects of El Niño and what China does. Early Brazil 2026/27 production estimates range from 186 MMT to 173.7 MMT. Mato Grosso planting was 33% complete as of Friday, running 12% ahead of last year.

Soybean meal has led the soybean complex recently. Buying ahead of the EU deforestation regulation deadline on December 30, 2026 is adding demand. The USDA left the crush forecast unchanged on Friday's crop report. Global crush increased, in part due to a higher crushing forecast for Argentina. Soybean meal rallied $10 off the low of the day on Friday.

The oilshare has been trending lower as meal has strengthened. Members of Congress are pressing the EPA to propose a supplemental RFS rule by Friday to reallocate biofuel volumes waived through small-refinery exemptions. Palm oil production in Southeast Asia is forecasted lower due to El Nino and stocks are expected to be the lowest since 2017/18. The Black Sea export disruption is also impacting sunflower oil. India's import demand for soybean oil is expected to rise.

Price Outlook

November soybeans have resistance at 1300. Support is at 1270 and 1257.

December soybean oil has resistance at 69.30. Support is at 67.15.

December soybean meal has resistance at 370. Support is at 342.6

CORN

CORN	'24/'25 Est USDA	'25/'26 Est	'26/'27 Proj October
	Million Acres		
Area Planted	90.9	98.7	96.8
Area Harvested	83.0	90.9	88.5
		Bushels	
Yield Per Harvested Acre	179.3	186.5	181.2
	Million Bushels		
Beginning Stocks	1,763	1,551	2,095
Production	14,892	16,964	16,034
Imports	22	31	25
Supply, Total	**16,677**	**18,546**	**18,154**
Feed and Residual	5,437	6,119	6,000
Food, Seed & Industrial	6,816	6,903	7,005
Ethanol & By-products	5,437	5,547	5,650
Domestic, Total	**12,253**	**13,022**	**13,005**
Exports	2,873	3,429	3,300
Use, Total	**15,126**	**16,451**	**16,305**
Ending Stocks	1,551	2,095	1,849
Stocks-Use Ratio	10.25%	12.73%	11.34%
Avg. Farm Price ($/bu)	4.24	4.16	4.70

WORLD CORN	'24/'25	'25/'26 Est	'26/'27 Proj USDA
	Million Metric Tons		
Beginning Stocks	313.82	295.64	307.16
Production	1,234.98	1,330.62	1,293.75
Imports	186.55	198.38	203.38
Supply, Total	**1,735.35**	**1,824.64**	**1,804.29**
Feed, Domestic	785.75	824.28	826.33
Total Domestic	1,253.16	1,319.10	1,320.47
Exports	187.58	215.96	210.72
Use, Total	**1,440.74**	**1,535.06**	**1,531.19**
Ending Stocks	295.64	307.16	280.44
Stocks-Use Ratio	23.59%	23.29%	21.24%

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

CORN CHARTS

Daily



Click image to view larger

Weekly



Click image to view larger

Monthly



Click image to view larger

Corn Commentary

After bringing the yield estimate down to 178.5 bushels per acre in September, the USDA reversed course on Friday adjusting the yield forecast to 181.2 bpa. With this and other balance-sheet adjustments, projected ending stocks are up 282 million bushels from last month to 1.849 billion bushels. Stocks-to-use is now 11.34%, compared to 9.68% ahead of the October report.

Price Outlook

EU corn production is at a twenty-year low due to drought, which is positive for U.S. corn demand. However, the chart may need some time to digest Friday's break.

WHEAT

WHEAT	'24/'25 USDA	'25/'26 Est	'26/'27 Proj October
	Million Acres		
Area Planted	46.3	45.5	42.5
Area Harvested	38.6	37.3	31.9
	Bushels		
Yield Per Harvested Acre	51.2	53.3	48.1
	Million Bushels		
Beginning Stocks	696	855	920
Production	1,979	1,989	1,534
Imports	150	125	145
Supply, Total	**2,825**	**2,969**	**2,599**
Food	969	959	960
Seed	61	58	59
Feed and Residual	111	124	90
Domestic, Total	**1,141**	**1,141**	**1,109**
Exports	829	908	750
Use, Total	**1,970**	**2,049**	**1,859**
Ending Stocks	855	920	740
Stocks-Use Ratio	43.40%	44.90%	39.81%
Avg. Farm Price ($/bu)	5.52	5.06	6.30

WORLD WHEAT	'24/'25 USDA	'25/'26 Est	'26/'27 Proj USDA
	Million Metric Tons		
Beginning Stocks	269.76	260.40	281.55
Production	799.06	844.06	822.39
Imports	201.75	221.57	204.80
Supply, Total	**1,270.57**	**1,326.03**	**1,308.74**
Feed, Domestic	157.33	168.65	166.90
Total Domestic	808.43	822.90	827.90
Exports	210.88	226.91	208.97
Use, Total	**1,019.31**	**1,049.81**	**1,036.87**
Ending Stocks	260.40	281.55	276.04
Stocks-Use Ratio	32.21%	34.21%	33.34%

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

WHEAT CHARTS

Daily



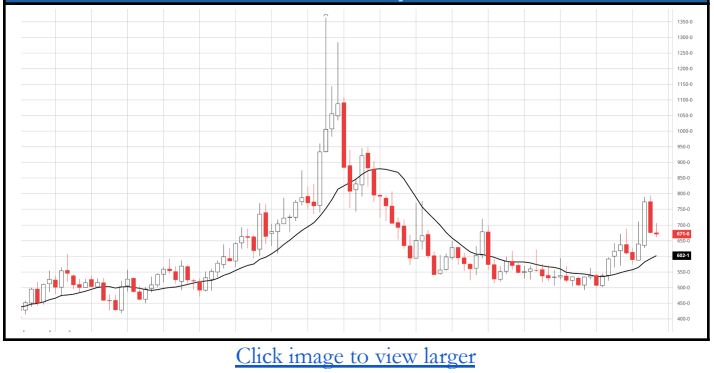
Click image to view larger

Weekly



Click image to view larger

Monthly



Click image to view larger

Wheat Commentary

The projection for all wheat ending stocks was raised to 740 million bushels but is still twenty percent below last year. Ending stocks were estimated at 717 mb in September. Russian exports are the lowest in five years, but October exports are expected to be better than September. U.S hard red winter and hard red spring wheat export sales have been poor. Winter wheat is 36% planted, 10 points behind the average pace.

Price Outlook

Wheat has made lower lows for four consecutive weeks and is now testing the 100-day moving average.

COTTON

COTTON	'24/'25	'25/'26 Est	'26/'27 Proj October
Area			
Planted	11.18	9.28	10.45
Harvested	7.76	7.83	8.16
		Pounds	
Yield Per Harvested Acre	892	852	790
	Million 480 Pound Bales		
Beginning Stocks	3.15	4.00	4.15
Production	14.41	13.90	13.44
Imports	0.00	0.00	0.01
Supply, Total	**17.56**	**17.90**	**17.60**
Domestic Use	1.70	1.50	1.50
Exports, Total	11.90	12.30	12.30
Use, Total	**13.60**	**13.80**	**13.80**
Unaccounted	-0.04	-0.05	0.00
Ending Stocks	4.00	4.15	3.80
Stocks-Use Ratio	29.41%	30.07%	27.54%
Avg. Farm Price (c/lb.)	63.2	62.2	77.0

WORLD COTTON	'24/'25	'25/'26 Est	'26/'27 Proj USDA
	Million 480 Pound Bales		
Beginning Stocks	73.63	75.07	75.7
Production	119.55	122.05	117.95
Imports	43.03	45.01	44.72
Supply, Total	**236.21**	**242.13**	**238.37**
Use, Domestic	118.96	120.79	123.08
Exports	42.40	45.84	44.71
Loss	-0.23	-0.19	-0.10
Use, Total	**161.13**	**166.44**	**167.69**
Ending Stocks	75.07	75.70	70.68
Stocks-Use Ratio	63.1%	62.7%	57.4%

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

COTTON CHARTS

Daily



Click image to view larger

Weekly



Click image to view larger

Monthly



Click image to view larger

Cotton Commentary

Last week cotton was 23% harvested, with Texas conditions trailing most other cotton states. The October WASDE report raised production and ending stocks. Cotton stocks-to-use is now 27.54%, up from 26.09% last month.

Price Outlook

December cotton has support at 78 cents and resistance at 82 cents.