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

Nov 2, 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 slid all week and closed Friday at $12.34¼ on January, after hitting $12.15 Thursday, the lowest since August. USDA has it at a record 4.56 billion bushels on a record 53.1 bushel yield, and harvest is 79% done, ahead of normal. Demand is also fine, export inspections ran 2.48 million tonnes against 1.16 million a year ago, most of it headed to China. Brazil's currency is what hurts it. The real had its worst day since 1999 after Lula's win, which makes Brazilian beans cheaper than ours and pushes their farmers to sell. January beans broke the 100-day average for the first time since June 30.

Soybean meal was the weakest of the week, closing at $324.60, down about $21 a ton. A month ago meal was the strongest leg of the crush. It is the one dragging everything else down now. Exports are at a record now, the US shipped 18.6 million tons last year and is projected at 20.6 million this year, with our share of world meal trade up from 18% to 23% since 2020. This looks like extra supply from new crush plants rather than weak demand.

Soybean oil closed at 65.90, the only part of the crush that was higher Friday. December closed below its 200-day average for the first time this year, and it did that on a day crude oil rose $3.50. Oil usually follows crude higher because of biodiesel, so that was a sign of weakness. Oil is now the bigger half of the crush at about 50.4% against meal's 49.6%, the first time this year. The December crush narrowed last week, ending near $2.05 after starting above $2.40.

Price Outlook

January soybeans have resistance at 1242, then 1253. Support is at 1230 and 1215.

December soybean oil has resistance at 66.65, then 67.00. Support is at 65.64 and 65.00.

December soybean meal has resistance at 330, then 335. Support is at 324 and 320.

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



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Weekly



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Monthly



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Corn Commentary

December corn broke down Friday, settling $4.47¾ after trading to $4.47½. That is below the $4.48 to $4.50 floor that end-user buying had defended all week, and it closed near the low on heavy volume. Demand has not been the problem, weekly export sales jumped 36% to 60.1 million bushels, and ANEC cut Brazil's October corn export forecast to 6.1 million tonnes from 6.87 million. The pressure is because of positioning and harvest. Open interest has increased every session as new sellers come in, managed money is still net long about 180,000 contracts and harvest is only 60% complete against a 66% average. USDA also acknowledged a processing error in its September Kansas and Nebraska data, which has not helped confidence in the 181.2 bushel yield.

Price Outlook

December corn has resistance at 452, then 458. Support is at 447½ and 440.

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



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Weekly



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Monthly



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Wheat Commentary

Chicago wheat made new lows all week, closing Friday at $6.03½ after trading down to $5.98¼ and bouncing back. The selling came from supply returning. Russia reopened its Sea of Azov ports, closed since July 10, and is preparing to open the Kerch Strait channel next. Peace talk headlines added to it, and rain across the southern Plains helped the new crop. Russian seaborne exports fell 52% in September and Ukraine is shipping about half its forecast volumes. China's state grain buyer also inquired about US soft red winter wheat late in the week. With the 9-day RSI under 20 and managed money at a record net short, a bounce can happen. Winter wheat planting is 76% complete, a point behind average, with Oklahoma at a record-low 51%.

Price Outlook

December Chicago wheat has resistance at 610, then 625. Support is at 598 and 590.

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



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Weekly



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Monthly



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Cotton Commentary

World ending stocks fell to 70.68 million bales, a 15-year low, and the final US crop rating came in at 33% good to excellent against a 40% average. India is expected to extend duty-free cotton imports through December, which should pull in more US cotton. December closed Friday at 77.83 after falling from above 94 in September, breaking the 78-cent support listed in the last report. US harvest is running ahead of normal and Brazil continues to take export share.

Price Outlook

December cotton has resistance at 80, then 82. Support is at 77 and 75.