Walsh Research & Technology

World Agricultural Supply and Demand

Nov 9, 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%

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SOYBEAN CHARTS

Daily



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Weekly



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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



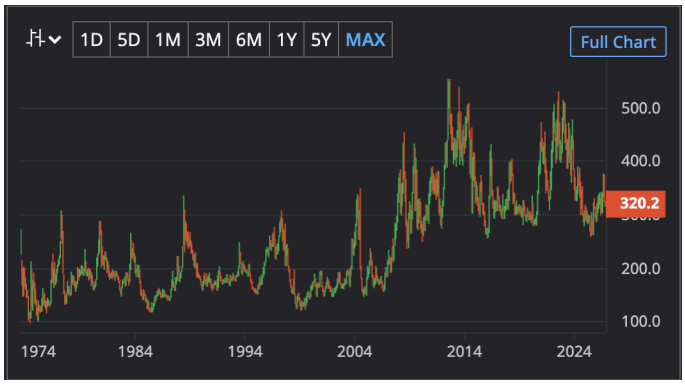
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Weekly



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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 bounced on Friday but still finished the week lower. January beans settled up 5½ cents at $11.93¾ after hitting $11.84, their lowest since August. The pressure has been coming from supply and from the products rather than from demand. StoneX put the US yield at 55 bushels per acre against USDA's record 53.1, and analysts expect USDA to raise its own number again this week. Harvest is almost finished, with Iowa at 90%.

Soybean meal settled up $2.00 at $319.20 after making another two-month low during the week. US meal exports hit 18.6 million tons last year and are forecast at 20.6 million this year, so the weakness looks more like extra supply than lost demand.

Soybean oil is the weak leg in complex. December settled up 2 points at 62.26 after trading to 61.34, holding above a six-month low, and it has closed below its 200-day moving average every session since Oct 28. Malaysian palm oil fell below MYR 4,350 to its lowest since March and had its biggest weekly drop in nearly two years, with Indonesia cutting its November reference price more than 6% and lowering its export levy. Palm competes with soybean oil, so cheaper palm drags soybean oil lower. Brent crude finished the week down close to 20%, its worst week since April 2020, which weakens biodiesel demand for both oils.

The December crush narrowed to about $1.93, down from $2.47 in late October. Meal is back to being the larger half of product value at about 50.6%.

Price Outlook

January soybeans have resistance at 1195, then 1204.
Support is at 1184 and 1175.

December soybean oil has resistance at 62.56, then 63.50.
Support is at 61.34 and 60.00.

December soybean meal has resistance at 320.70, then 325.
Support is at 316.50 and 312.

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

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	↓	↓	↑

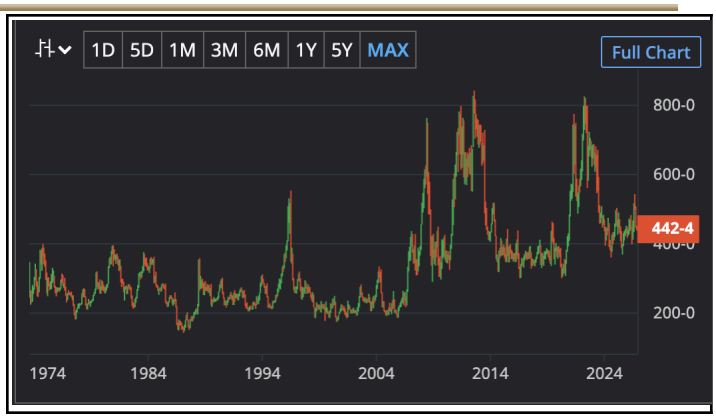
WORLD CORN	'24/'25	'25/'26 Est	'26/'27 Proj USDA
	Million Metric Tons		
Beginning Stocks	313.82	295.64	307.16
Production	1,234.98	1,330.62	1,293.75
Imports	186.55	198.38	203.38
Supply, Total	**1,735.35**	**1,824.64**	**1,804.29**
Feed, Domestic	785.75	824.28	826.33
Total Domestic	1,253.16	1,319.10	1,320.47
Exports	187.58	215.96	210.72

CORN CHARTS

Daily



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Weekly



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Monthly

Corn Commentary

December corn settled at $4.41½ Friday after setting a four-month low at $4.38½ on Wednesday. Volume over 200,000 contracts Friday, the heaviest of the week. Open interest rose 23,392 contracts Wednesday and another 18,127 Thursday. Harvest is finishing and farmer selling has slowed. Weekly export sales jumped 36% to 60.1 million bushels in late October, ANEC cut Brazil's October corn export forecast to 6.1 million tonnes from 6.87 million, and the EU crop monitor cut its 2026 yield. StoneX put the US yield at 183.1 bushels per acre against USDA's 181.2, though analysts expect USDA to cut its number this week.

Price Outlook

December corn has resistance at 442, then 448. Support is at 438 and 430.

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

December Chicago wheat settled down 8 cents at $5.91¼ Friday, trading as low as $5.85 on the heaviest volume of the week at 119,111 contracts. That is the lowest level since June. The decline has been driven by Black Sea supply coming back. Russia reopened its Sea of Azov ports, closed since July 10, and is getting ready to open the Kerch Strait channel with permits through Nov 15. Three-way peace talks between Russia, Ukraine and the United States are scheduled for Abu Dhabi on Nov 10-11.

Russian consultancy IKAR cut its 2026-27 wheat export forecast to 39.5 million tonnes from 42 million and its total grain export estimate to 49.5 million from 52.8 million. Rail and Baltic routes have less space and the mid-November closure of river navigation could tighten availability. Russian seaborne exports fell 52% in September.

Managed money holds a net short of 62,637 contracts in Chicago wheat, and momentum has been oversold for weeks. US winter wheat is in good shape, with appearance problems reported in Russia and Europe, and Argentina reported Fusarium fungus in its crop.

Price Outlook

December Chicago wheat has resistance at 602, then 610. Support is at 585 and 575.

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



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Monthly



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Cotton Commentary

December cotton settled up 40 points at 79.11 Friday and finished the week higher, recovering the 78-cent level it lost the week before.

World ending stocks have fallen to 70.68 million bales, a 15-year low, and the final US crop rating of the season came in at 33% good to excellent against a 40% five-year average. US stocks-to-use is 27.54%. India is expected to extend duty-free cotton imports through December, which should pull in more US, Brazilian and Australian cotton.

US harvest has been running ahead of the normal pace and Brazil continues to take export share as the world's leading shipper.

Price Outlook

December cotton has resistance at 79.43, then 80.50. Support is at 78.13 and 77.00.