Walsh Research & Technology

World Agricultural Supply and Demand

Nov 16, 2026

SOYBEANS

SOYBEANS	24/'25 USDA	'25/'26 Est	'26/'27 Proj November
	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	53.3
	Million Bushels		
Beginning Stock	342	325	315
Production	4,374	4,261	4,574
Imports	30	22	25
Supply, Total	**4,746**	**4,608**	4,914
Crushings	2,445	2,646	2,780
Exports	1,892	1,515	1,720
Seed	70	75	76
Residual	14	57	38
Use, Total	**4,421**	**4,293**	**4,614**
Ending Stocks	325	315	300
Stocks-Use Ratio	7.35%	7.34%	6.50%
Avg. Farm Price ($/bu)	10.00	10.50	12.10

SOYBEAN OIL	'24/'25 USDA	'25/'26 Est	'26/'27 Proj November
	Million Pounds		
Beginning Stocks	1,551	1,747	1,458
Production	29,218	30,576	32,945
Imports	362	528	700
Supply, Total	**31,131**	**32,851**	**35,103**
Domestic Disappearance	26,912	30,411	33,005
Biofuel	11,758	14,900	17,800
Food, Feed, Other Ind'l	15,154	15,511	15,205
Exports	2,472	982	400
Use, Total	**29,384**	**31,393**	**33,405**
Ending Stocks	1,747	1,458	1,698
Stocks-Use Ratio	5.95%	4.64%	5.08%
Avg. Price (c/lb)	47.59	64.08	68.00

SOYBEAN MEAL	'24/'25 Est USDA	'25/'26 Est	'26/'27 Proj November
	Thousand Short Tons		
Beginning Stocks	453	398	333
Production	58,443	62,608	65,800
Imports	806	1,003	1,000
Supply, Total	**59,703**	**64,009**	**67,133**
Domestic Disappearance	41,232	43,374	44,033
Exports	18,073	20,302	22,700
Use, Total	**59,305**	**63,677**	**66,733**
Ending Stocks	398	333	400
Stocks-Use Ratio	0.67%	0.52%	0.60%
Avg. Price ($/s.t.)	300.33	325.32	340.00

WORLD SOYBEANS	'24/'25	'25/'26 Est	'26/'27 Proj November
	Million Metric Tons		
Beginning Stocks	115.10	126.01	124.98
Production	428.11	429.26	442.50
Imports	179.15	189.39	191.38
Supply, Total	**722.36**	**744.66**	**758.86**
Crush, Domestic	359.16	376.33	386.24
Total Domestic	412.06	433.05	442.80
Exports	184.33	186.63	192.55
Use, Total	**596.39**	**619.68**	**635.35**
Ending Stocks	125.97	124.98	123.50
Stocks-Use Ratio	30.57%	28.86%	27.89%

WORLD SOYBEAN OIL	'24/'25	'25/'26 Est	'26/'27 Proj November
	Million Metric Tons		
Beginning Stocks	5.71	6.45	6.24
Production	70.07	73.62	75.29
Imports	14.18	13.89	13.71
Supply, Total	**89.96**	**93.96**	**95.24**
Domestic, Total	68.24	72.18	73.60
Exports	15.26	15.55	15.10
Use, Total	**83.50**	**87.73**	**88.70**
Ending Stocks	6.47	6.24	6.53
Stocks-Use Ratio	9.48%	8.65%	8.87%

WORLD SOYBEAN MEAL	'24/'25	'25/'26 Est	'26/'27 Proj November
	Million Metric Tons		
Beginning Stocks	14.31	18.02	19.49
Production	281.75	294.06	302.61
Imports	77.73	82.66	86.18
Supply, Total	**373.79**	**394.74**	**408.28**
Domestic, Total	272.84	288.63	298.16
Exports	82.89	86.62	90.11
Use, Total	**355.73**	**375.25**	**388.27**
Ending Stocks	18.06	19.49	20.01
Stocks-Use Ratio	6.62%	6.75%	6.71%

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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



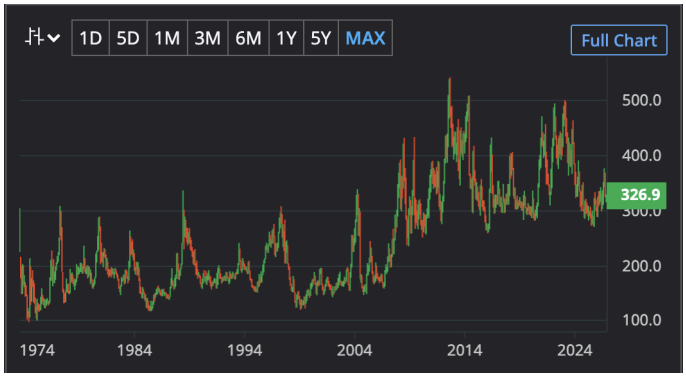
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Weekly



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Monthly



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

Soybean Commentary

January soybeans settled at $12.31½ Friday, up 12½ cents, with a range of $12.18¾ to $12.40¾ and volume of 103,557. Beans finished the week higher, recovering most of Thursday's decline, with both products also closing up.

The November WASDE drove the week. USDA cut the national yield to 53.3 bushels per acre, below trade expectations near 55.0, raised exports 25 million bushels to 1.72 billion and lowered ending stocks to 300 million from 315 million. Demand followed through, with USDA reporting a sale of 136,000 tonnes to China on Thursday after Mexican purchases earlier in the week.

Soybean meal settled at $327.80, up $4.20, after trading to $323.00 on Thursday. Soybean oil turned this week, with January settling at 64.05, up 39 points and well above the 61.34 low that marked the early-November break. Malaysian palm rebounded toward MYR 4,500 and posted a weekly gain after October stocks came in at a record 3.62 million tonnes but below the 3.75 million the trade expected. The January board crush widened to roughly $1.94 from about $1.81 right after the report, with meal back at about 51% of product value.

Price Outlook

January soybeans have resistance at 1241, then 1251. Support is at 1218 and 1204.

January soybean oil has resistance at 64.55, then 65.30. Support is at 63.40 and 62.56.

CORN

CORN	'24/'25 Est USDA	'25/'26 Est	'26/'27 Proj November
	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	179.6
	Million Bushels		
Beginning Stocks	1,763	1,551	2,095
Production	14,892	16,964	15,893
Imports	22	31	25
Supply, Total	**16,677**	**18,546**	**18,013**
Feed and Residual	5,437	6,119	5,975
Food, Seed & Industrial	6,816	6,903	7,005
Ethanol & By-products	5,437	5,547	5,650
Domestic, Total	**12,253**	**13,022**	**12,980**
Exports	2,873	3,429	3,275
Use, Total	**15,126**	**16,451**	**16,255**
Ending Stocks	1,551	2,095	1,758
Stocks-Use Ratio	10.25%	12.73%	10.81%
Avg. Farm Price ($/bu)	4.24	4.16	4.60

WORLD CORN	'24/'25	'25/'26 Est	'26/'27 Proj November
	Million Metric Tons		
Beginning Stocks	313.82	295.69	308.31
Production	1,234.98	1,334.72	1,291.55
Imports	186.55	199.61	201.43
Supply, Total	**1,735.35**	**1,830.02**	**1,801.29**
Feed, Domestic	785.75	829.11	823.36
Total Domestic	1,253.16	1,322.10	1,317.92
Exports	187.58	215.36	209.38
Use, Total	**1,440.74**	**1,537.46**	**1,527.30**
Ending Stocks	295.64	308.31	281.94
Stocks-Use Ratio	23.59%	23.32%	21.39%

(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 settled at $4.45½ Friday, up 3 cents, with a range of $4.41¾ to $4.50¼ and volume of 245,686. Corn briefly traded above $4.50 and finished the week higher after setting a four-month low earlier in the month.

USDA cut the national yield 1.6 bushels to 179.6, took production down to 15.893 billion bushels, and lowered ending stocks 91 million to 1.758 billion. All three came in below trade estimates. Stocks-to-use now sits at 10.81%, down from 12.7% last season.

Export business has backed it up. USDA announced 110,000 tonnes to Mexico on Monday and another 312,700 tonnes on Tuesday, which triggered heavy fund short covering. Open interest rose 14,976 contracts Wednesday and another 9,427 Thursday, so new money is entering rather than only shorts leaving. CONAB left its Brazil production forecast unchanged, though Taiwan bought Brazilian corn during the week. Harvest is winding down, with 32% of South Dakota's crop still in the field as of November 8 and the coldest weather of the season now across the Corn Belt.

The main headwind is the US dollar, which hit a 19-month high and posted its biggest weekly gain in two months. Tuesday's post-report high of $4.55½ remains the level the market has not been able to clear.

Price Outlook

December corn has resistance at 450, then 455. Support is at 442 and 438.

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WHEAT

WHEAT	'24/'25 USDA	'25/'26 Est	'26/'27 Proj November
	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	960	957
Seed	61	58	59
Feed and Residual	111	124	90
Domestic, Total	**1,141**	**1,141**	**1,106**
Exports	829	908	750
Use, Total	**1,970**	**2,049**	**1,856**
Ending Stocks	855	920	743
Stocks-Use Ratio	43.40%	44.90%	40.03%
Avg. Farm Price ($/bu)	5.52	5.06	6.20

WORLD WHEAT	'24/'25 USDA	'25/'26 Est	'26/'27 Proj November
	Million Metric Tons		
Beginning Stocks	269.76	260.42	282.86
Production	799.06	844.03	827.51
Imports	201.75	222.37	203.85
Supply, Total	**1,270.57**	**1,326.82**	**1,314.22**
Feed, Domestic	157.33	169.16	168.41
Total Domestic	808.43	821.59	829.55
Exports	210.88	226.03	208.66
Use, Total	**1,019.31**	**1,047.62**	**1,038.21**
Ending Stocks	260.40	282.86	280.82
Stocks-Use Ratio	32.21%	34.43%	33.85%

(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 at $5.93¼ Friday, up 9 cents. March Chicago settled at $6.06¾, up 7½ cents, with a range of $5.97 to $6.14¾ and volume of 96,554. March Kansas City gained 5 cents to $6.37¼ and March Minneapolis rose 3 cents to $6.3975. All three recovered after Thursday, when December Chicago fell 15¼ cents to an eight-month low.

The week's low came on deeply oversold conditions, and international cash demand surfaced to turn it. Algeria and China were both in the market for international wheat. Black Sea risk returned to the forefront after the Abu Dhabi talks ended without securing a safe shipping corridor, and attacks picked up again, including a drone strike that set fire to the port area at Ust-Luga, now the main Russian grain export outlet on the Baltic.

The balance sheet remains the bearish side. The November WASDE raised US ending stocks to 743 million bushels and world ending stocks to 280.8 million tonnes, which was above the entire pre-report trade range. Rainfall across the southern Plains pressured Kansas City midweek, and US winter wheat is in good condition.

Managed money is still carrying a large short. The Commitments of Traders for the week of November 3 showed non-commercials net short 75,468 contracts in Chicago wheat, up from 62,637 the prior week, which leaves the market exposed to further short covering if the Black Sea situation deteriorates.

Price Outlook

December Chicago wheat has resistance at 603, then 610. Support is at 582 and 575.

COTTON

COTTON	'24/'25	'25/'26 Est	'26/'27 Proj November
Area			
Planted	11.18	9.28	10.45
Harvested	7.76	7.83	8.16
		Pounds	
Yield Per Harvested Acre	892	852	775
	Million 480 Pound Bales		
Beginning Stocks	3.15	4.00	4.15
Production	14.41	13.90	13.18
Imports	0.00	0.00	0.01
Supply, Total	**17.56**	**17.90**	**17.33**
Domestic Use	1.70	1.50	1.40
Exports, Total	11.90	12.30	12.30
Use, Total	**13.60**	**13.80**	**13.70**
Unaccounted	-0.04	-0.05	-0.07
Ending Stocks	4.00	4.15	3.70
Stocks-Use Ratio	29.41%	30.07%	27.01%
Avg. Farm Price (c/lb.)	63.2	62.2	76.0

WORLD COTTON	'24/'25	'25/'26 Est	'26/'27 Proj November
	Million 480 Pound Bales		
Beginning Stocks	73.63	75.07	75.64
Production	119.55	122.03	117.48
Imports	43.03	45.01	44.82
Supply, Total	**236.21**	**242.11**	**237.94**
Use, Domestic	118.96	120.76	122.75
Exports	42.40	45.90	44.82
Loss	-0.23	-0.19	-0.20
Use, Total	**161.13**	**166.47**	**167.37**
Ending Stocks	75.07	75.64	70.57
Stocks-Use Ratio	63.1%	62.6%	57.5%

(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 has rolled off and March is now the active contract. March settled at 82.51 Thursday, up 12 points, with a range of 81.94 to 82.91 and volume of 36,449. Cotton has worked higher through November, recovering from the 79-cent area at the start of the month.

The November WASDE put the US yield at 775 pounds per harvested acre, production at 13.18 million bales and ending stocks at 3.70 million, with stocks-to-use at 27.01%. World ending stocks came in at 70.57 million bales, which remains near a 15-year low.

Harvest is nearly complete across the Delta, with Arkansas and Mississippi both at 97% as of last week, and a drier than normal autumn across much of the South allowed fieldwork to finish ahead of pace. India is expected to extend duty-free cotton imports through December, which should pull in more US, Brazilian and Australian supply. Brazil continues to take export share as the world's leading shipper.

Price Outlook

March cotton has resistance at 83.00, then 84.00. Support is at 81.94 and 80.50.