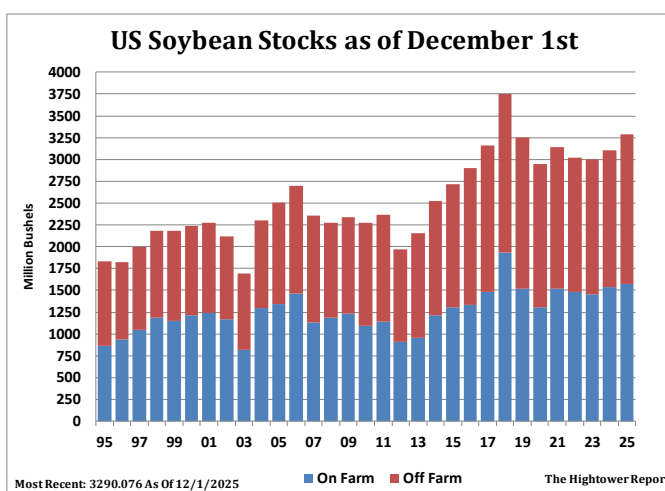


### SOYBEANS

US SOYBEAN Stocks - Quarterly (1,000 Bushels)						
As Of	2024			2025		
	On Farms	Off Farms	Total	On Farms	Off Farms	Total
Mar 1	933,000	911,824	1,844,824	876,500	1,034,424	1,910,924
Jun 1	466,000	504,050	970,050	411,700	595,939	1,007,639
Sep 1	111,200	231,233	342,433	91,500	233,306	324,806
Dec 1	1,540,000	1,560,285	3,100,285	1,576,000	1,714,076	3,290,076

**SOYBEANS:** Quarterly Bean Stocks reported December 1 were 3.290 billion bushels, versus expectations of 3.259 billion bushels and a range of 2.95 to 3.445 billion. December 1 stocks last year were 3.1 billion. On-farm stocks were 1.576 billion bushels, up/down from 1.54 billion a year ago. Off-farm stocks were 1.714 billion bushels, higher than 1.56 billion a year ago.

**PRICE OUTLOOK:** Today's Supply/Demand and Quarterly Grain Stocks reports can be considered bearish, with yields unchanged from last month, carryout significantly above expectations due to an export decrease, and quarterly stocks above expectations as well. The dry finish to the growing season appears not to have reduced yield, and that may be disappointing to the bulls, as the market reaction to the report has been weak. Now, China's demand must impress with the US supply outlook loosening, or the market may see a new leg lower. The report puts the bears in the driver's seat for the near-term, especially with the Brazilian bean harvest beginning.



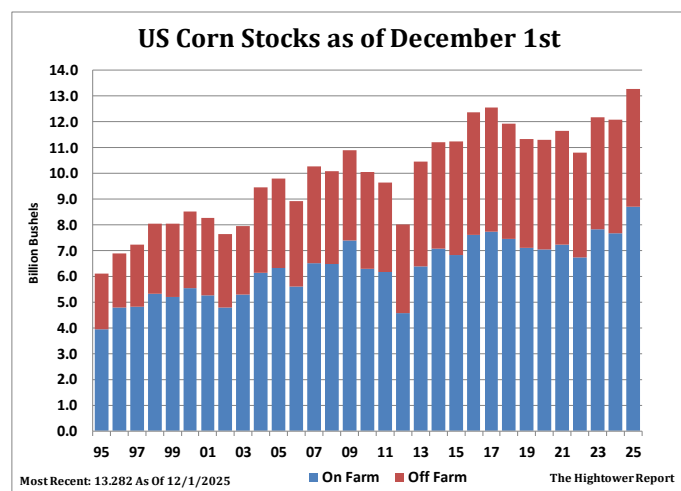
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### CORN

US CORN Stocks - Quarterly (1,000 Bushels)						
As Of	2024			2025		
	On Farms	Off Farms	Total	On Farms	Off Farms	Total
Mar 1	5,079,000	3,273,378	8,352,378	4,500,000	3,647,437	8,147,437
Jun 1	3,026,000	1,971,048	4,997,048	2,556,000	2,086,894	4,642,894
Sep 1	780,400	983,000	1,763,400	643,200	908,086	1,551,286
Dec 1	7,663,000	4,412,407	12,075,407	8,699,000	4,583,366	13,282,366

**CORN:** Quarterly Grain Stocks reported December 1 corn stocks at 13.282 billion bushels, versus an average expectation of 12.981 billion bushels and a range of 11.928-13.369 billion. December 1 stocks last year were 12.075 billion. On-farm stocks were 8.699 billion bushels, up from 7.663 billion a year ago. Off-farm stocks were 4.583 billion bushels, higher than 4.412 billion in 2024.

**PRICE OUTLOOK:** Today's Supply/Demand and Quarterly Grain Stocks reports can be considered bearish, as the yield rose unexpectedly and harvested acres and carryout increased, resulting in larger-than-anticipated supplies. Quarterly stocks were also bearish, and the dry finish to the growing season apparently failed to reduce the record yields. With the carryout now expected to be well over 2 billion, the market will struggle on rallies unless demand support steps up significantly. March corn has fallen through the bottom of the recent range post-report, suggesting further weakness.

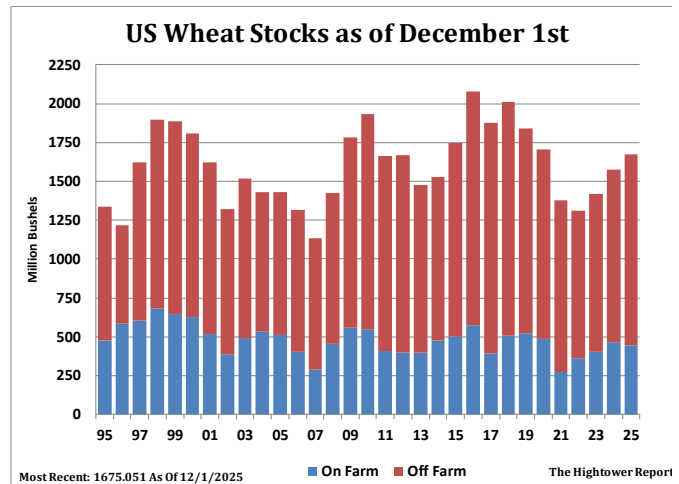


### WHEAT

US ALL WHEAT Stocks - Quarterly (1,000 Bushels)						
As Of	2024			2025		
	On Farms	Off Farms	Total	On Farms	Off Farms	Total
Mar 1	271,930	816,779	1,088,709	307,125	929,462	1,236,587
Jun 1	138,915	557,519	696,434	183,985	670,749	854,734
Sep 1	663,760	1,328,397	1,992,157	692,240	1,441,778	2,134,018
Dec 1	466,580	1,105,841	1,572,421	<b>445,890</b>	<b>1,229,161</b>	<b>1,675,051</b>

**WHEAT:** Quarterly Grain Stocks reported December 1 all wheat stocks at 1.675 billion bushels, versus an average expectation of 1.637 billion bushels and a range of 1.573-1.738 billion. December 1 stocks last year were 1.573 billion. On-farm stocks were 446 million bushels, down from 467 million a year ago. Off-farm stocks were 1.229 billion bushels, higher than 1.106 billion in 2024.

**PRICE OUTLOOK:** Today's Supply/Demand, Quarterly Grain Stocks, and Winter Wheat Seedings reports can be considered bearish on higher ending stocks for the US and world, slightly larger wheat seedings than expected, and quarterly stocks coming in above the average guess. The US balance sheet featured minimal changes but a minor cut to feed and residual raised ending stocks. Global supplies remain bearish, and the market reaction to the report has been negative. But mildly so, and wheat may hold up better than corn and beans due to the significant managed money short position. There is no bull story, but bouts of short covering are likely.



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