USDA SUPPLY & DEMAND *REVIEW*

September 12, 2025

SOYBEANS

SOYBEANS: U.S. soybean production for 2025/26 was 4.301 billion bushels, compared to the average estimate of 4.262 billion and a range of 4.197 and 4.347. The August estimate was 4.292 billion. Yield was 53.5 bushels/acre, versus an average pre-report estimate of 53.2 bushels/acre and 53.6 in August. Harvested acres were reduced to 80.3 million, up from 80.1 million in August. Most analysts were not expecting an increase in acreage in this report. USDA apparently did not see much damage from the recent extended dry spell across the eastern belt. U.S. ending stocks for 2025/26 came in at 300 million bushels, compared to 287 million expected (range 223-330 million) and up from 290 million in August. The new crop balance sheet featured a 15 million bushel increase in crush, but a 20 million bushel drop in exports. The 2024/25 ending stocks estimate is 330 million bushels, compared to 329 million expected (range 306-350 million) and 330 million in August. World ending stocks for 2025/26 were 124.0 million tonnes, compared to the expected 125.1 million and a range of 122.9-127.9 million tonnes, and down from 124.9 million in August.

PRICE OUTLOOK: The report can be considered mostly neutral. However, a contingent of analysts was looking for a lower yield surprise. The main takeaway from this report is that the USDA believes the crop has not been significantly damaged by recent dry weather. However, the USDA's minor cut to exports suggests that they still have hope that new crop demand will recover, despite China's absence. Traders may be breathing a sigh of relief, and post-report prices remain slightly higher on the day. As long as the recent low in November beans at 1021 1/2 holds, the market still has a chance for a recovery towards the August highs.

USDA SUPPLY/DEMAND US SOYBEANS	SEP USDA 23-24	SEP USDA 24-25	AUG USDA 25-26	SEP USDA 25-26
Area (M Acres)				
Planted	**83.6**	**87.1**	**80.9**	**81.1**
Harvested	82.3	86.1	80.1	80.3
Yield (Bu/Acre)	**50.6**	**50.7**	**53.6**	**53.5**
Beginning Stocks (M Bu)	264	342	330	330
Production	4,162	4,366	4,292	4,301
Imports	21	27	20	20
Supply,Total	**4,447**	**4,736**	**4,642**	**4,651**
Crushings	2,285	2,430	2,540	2,555
Exports	1,700	1,875	1,705	1,685
Seed	75	70	73	73
Residual	44	31	34	37
Use, Total	4,105	4,406	4,352	4,351
Ending Stocks	**342**	**330**	**290**	**300**
Stocks/Use Ratio	**8.3%**	**7.5%**	**6.7%**	**6.9%**

USDA SUPPLY/DEMAND WORLD SOYBEANS (Million Metric Tons)	SEP USDA 23-24	SEP USDA 24-25	AUG USDA 25-26	SEP USDA 25-26
Supply				
Beginning Stocks	101.88	115.14	125.19	123.58
Production	**396.36**	**424.20**	**426.39**	**425.87**
Imports	178.28	178.17	185.86	186.21
Use				
Crush, Domestic	331.19	354.51	367.71	366.63
Total Domestic	383.57	410.45	425.10	423.89
Exports	177.81	183.47	187.44	187.78
Ending Stocks	**115.14**	**123.58**	**124.90**	**123.99**
Stocks/Use Ratio	**30.0%**	**30.1%**	**66.6%**	**29.3%**

CORN

CORN: U.S. corn production for 2025/26 was above the high estimate at 16.814 billion bushels. The average estimate was 16.502 billion bushels, with a range of 16.204 to 16.764. The August estimate was 16.742 billion. Yield was 186.7 bushels/acre, versus an average pre-report estimate of 186 bushels/acre and a range of 182.7 to 189. Harvested acres were increased to 90 million acres, versus 88.7 million last month. The acreage increase was not expected. U.S. ending stocks for 2025/26 came in at 2.110 billion bushels, compared to 2.013 billion expected (range 1.748-2.344 billion) and down slightly from 2.117 billion in August. The new crop balance sheet showed a 100 million bushel increase in exports, but was mostly offset by larger production and beginning stocks. 2024/25 ending stocks are estimated at 1.325 billion bushels, compared to 1.312 billion expected (range 1.275-1.375 billion) and 1.305 billion in August. The old crop balance sheet featured a 35 million bushel drop in ethanol and a 10 million bushel increase in exports. World ending stocks for 2025/26 were 281.4 million tonnes, compared to 282.1 million expected and a range of 278-288 million tonnes, and lower than the 282.5 million tonnes in August.

PRICE OUTLOOK: The report can be considered slightly bearish, as the yield estimate came in slightly above expectations, but the harvested acreage increase for the second month in a row was a surprise. Dry weather issues and disease pressure were not significant enough to tighten the balance sheet, but post-report prices are steady. The bottom line for corn is that a massive crop is on the way. Storage will be an issue, but very strong demand is expected. December support is strong between $4.00 and $4.10, but the upside is likely to be capped between $4.30 and $4.40 for the near term.

USDA SUPPLY/DEMAND				
US CORN	**SEP USDA 23-24**	**SEP USDA 24-25**	**AUG USDA 25-26**	**SEP USDA 25-26**
Area (M Acres)				
Planted	**94.6**	**90.6**	**97.3**	**98.7**
Harvested	86.5	82.9	88.7	90.0
Yield (Bu/Acre)	**177.3**	**179.3**	**188.8**	**186.7**
Beginning Stocks (M Bu)	1,360	1,763	1,305	1,325
Production	15,341	14,867	16,742	16,814
Imports	28	20	25	25
Supply, Total	**16,729**	**16,650**	**18,072**	**18,165**
Feed & Residual	5,832	5,675	6,100	6,100
Food, Seed & Industry	6,879	6,820	6,980	6,980
Ethanol for Fuel	5,489	5,435	5,600	5,600
Domestic Total	12,711	12,495	13,080	13,080
Total Exports	2,255	2,830	2,875	2,975
Use, Total	14,966	15,325	15,955	16,055
Ending Stocks	**1,763**	**1,325**	**2,117**	**2,110**
Stocks/Use Ratio	**11.8%**	**8.6%**	**13.3%**	**13.1%**

USDA SUPPLY/DEMAND				
WORLD CORN (Million Metric Tons)	**SEP USDA 23-24**	**SEP USDA 24-25**	**AUG USDA 25-26**	**SEP USDA 25-26**
Supply				
Beginning Stocks	305.41	315.53	283.11	284.18
Production	**1,231.06**	**1,228.91**	**1,288.58**	**1,286.58**
Imports	197.44	182.96	192.16	193.20
Use				
Feed, Domestic	769.64	786.68	811.17	810.51
Total Domestic	1,220.93	1,260.26	1,289.15	1,289.36
Exports	192.57	193.80	200.86	201.71
Ending Stocks	**315.53**	**284.18**	**282.54**	**281.40**
Stocks/Use Ratio	**25.8%**	**22.5%**	**140.7%**	**21.8%**

WHEAT

WHEAT: US wheat ending stocks for 2025/26 came in at 844 million bushels, compared to 863 million expected (range 836-880 million) versus 869 million in August. The balance sheet featured a 25 million bushel increase in exports. World ending stocks for 2025/26 came in just over the high estimate at 264.1 million tonnes, versus the expected 261.1 million tonnes and a range of 258.4-264 million tonnes.

PRICE OUTLOOK: An export increase pulled ending stocks below guesses, resulting in a slightly bullish report. However, as anticipated, world ending stocks were higher than expected as crops in Russia, Australia, and Argentina have all improved lately. This keeps the bearish global supply fundamentals intact, and traders will need to see some new bullish news to give the market a chance for a reasonable upside bounce. December Chicago wheat has strong long-term support in the $4.95–$5.05 range, and that zone is likely to be tested.

USDA SUPPLY/DEMAND				
US WHEAT	**SEP USDA 23-24**	**SEP USDA 24-25**	**AUG USDA 25-26**	**SEP USDA 25-26**
Area (M Acres)				
Planted	**49.6**	**46.1**	**45.4**	**45.4**
Harvested	37.1	38.5	36.6	36.6
Yield (Bu/Acre)	**48.7**	**51.2**	**52.7**	**52.7**
Beginning Stocks (M Bu)	570	696	851	851
Production	1,804	1,971	1,927	1,927
Imports	138	149	120	120
Total Supply	**2,511**	**2,817**	**2,898**	**2,898**
Food	961	969	972	972
Seed	62	62	62	62
Feed/Residual	86	109	120	120
Domestic Total	1,109	1,140	1,154	1,154
Total Exports	706	826	875	900
Use, Total	1,815	1,966	2,029	2,054
Ending Stocks	**696**	**851**	**869**	**844**
Stocks/Use Ratio	**38.3%**	**43.3%**	**42.8%**	**41.1%**

USDA SUPPLY/DEMAND	**SEP**	**SEP**	**AUG**	**SEP**
WORLD WHEAT	**USDA**	**USDA**	**USDA**	**USDA**
(Million Metric Tons)	**23-24**	**24-25**	**25-26**	**25-26**
Supply				
Beginning Stocks	274.65	270.70	262.70	262.42
Production	**792.34**	**800.86**	**806.90**	**816.20**
Imports	223.24	199.43	209.46	210.56
Use				
Feed, Domestic	158.46	155.88	154.85	158.13
Total Domestic	796.29	809.14	809.53	814.56
Exports	222.24	209.57	213.53	214.72
Ending Stocks	**270.70**	**262.42**	**260.08**	**264.06**
Stocks/Use Ratio	**34.0%**	**32.4%**	**121.8%**	**32.4%**

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COTTON

USDA SUPPLY/DEMAND				
COTTON	**SEP USDA 23-24**	**SEP USDA 24-25**	**AUG USDA 25-26**	**SEP USDA 25-26**
Area (M Acres)				
Planted	**10.23**	**11.18**	**9.28**	**9.30**
Harvested	6.44	7.81	7.36	7.37
Yield (Lb/Acre)	899	886	862	861
Beginning Stocks (M Bales)	4.65	3.15	4.00	4.00
Production	12.07	14.41	13.21	13.22
Imports	0.00	0.00	0.01	0.01
Supply, Total	**16.72**	**17.57**	**17.22**	**17.23**
Domestic Use	1.85	1.70	1.70	1.70
Exports	11.75	11.90	12.00	12.00
Use, Total	13.60	13.60	13.70	13.70
Unaccounted	-0.03	-0.03	-0.08	-0.07
Ending Stocks	**3.15**	**4.00**	**3.60**	**3.60**
Stocks/Use Ratio	**23.2%**	**29.4%**	**26.3%**	**26.3%**

USDA SUPPLY/DEMAND	SEP	SEP	AUG	SEP
WORLD COTTON	**USDA**	**USDA**	**USDA**	**USDA**
(Million 480-lb Bales)	**23-24**	**24-25**	**25-26**	**25-26**
Supply				
Beginning Stocks	75.83	73.34	75.05	74.06
Production	**112.56**	**119.22**	**116.62**	**117.68**
Imports	44.05	43.14	43.58	43.71
Use				
Domestic	114.95	119.15	117.99	118.83
Exports	44.36	42.71	43.59	43.70
Loss	-0.21	-0.22	-0.23	-0.23
Ending Stocks	**73.34**	**74.06**	**73.91**	**73.14**
Stocks/Use Ratio	**63.8%**	**62.2%**	**62.6%**	**61.6%**