

SOYBEANS

SOYBEANS: The USDA's February S&D showed US ending stocks for 2025/26 at 350 million bushels, compared to the expected 348 million (range 265-375 million) and 350 million in January. World ending stocks for 2025/26 were 125.51 million tonnes, compared to 125.4 million, with a range of 122.3-127 million, and 124.4 million in January. Brazil production for 2025/26 was 180.0 versus estimates of 179.2 (range 178-181.6) and 178 in January. Argentina's 2025/26 soybean production is 48.50 million metric tonnes, versus an estimate of 48.1 million metric tonnes (range 47-48.5).

PRICE OUTLOOK: USDA made no changes to the US soy complex balance sheets but did bump up Brazil's production slightly more than expected, although world stocks came in very near the pre-report guesses. The report can be considered neutral, and the focus will quickly return to Brazilian harvest weather and US export demand. Bean prices are holding moderate gains post-report, and the friendly technical outlook after last week's breakout is keeping aggressive sellers on the sidelines, which may continue in the near-term. With the report behind us, traders will be gauging whether technical strength can offset growing Brazilian harvest pressure.

USDA SUPPLY/DEMAND				
US SOYBEANS	FEB	FEB	JAN	FEB
	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Area (MAcres)				
Planted	83.6	87.3	81.2	81.2
Harvested	82.3	86.2	80.4	80.4
Yield (Bu/Acre)	50.6	50.7	53.0	53.0
Beginning Stocks (M Bu)	264	342	325	325
Production	4,162	4,374	4,262	4,262
Imports	21	29	20	20
Supply, Total	4,447	4,746	4,607	4,607
Crushings	2,285	2,445	2,570	2,570
Exports	1,700	1,882	1,575	1,575
Seed	75	70	73	73
Residual	44	23	39	39
Use, Total	4,105	4,421	4,257	4,257
Ending Stocks	342	325	350	350
Stocks/Use Ratio	8.3%	7.4%	8.2%	8.2%
USDA SUPPLY/DEMAND				
WORLD SOYBEANS	FEB	FEB	JAN	FEB
	USDA	USDA	USDA	USDA
(Million Metric Tons)	23-24	24-25	25-26	25-26
Supply				
Beginning Stocks	101.78	115.08	123.40	123.66
Production	396.35	427.15	425.68	428.18
Imports	178.42	179.49	186.04	185.99
Use				
Crush, Domestic	331.16	359.22	366.43	368.03
Total Domestic	383.64	413.74	423.14	424.74
Exports	177.84	184.33	187.57	187.57
Ending Stocks	115.08	123.66	124.41	125.51
Stocks/Use Ratio	30.0%	29.9%	29.4%	29.5%

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CORN

CORN: The USDA's February report showed US ending stocks for 2025/26 at 2.127 billion bushels, compared to 2.215 billion expected (range 2.022-2.315 billion) and lower than 2.227 billion in January. World ending stocks for 2025/26 were 289.0 million tonnes, compared to the expected 291.1 million and a range of 288.3-293.1 million tonnes, and lower than 290.9 million in January. Brazil production for 2025/26 is 131 versus the average estimate of 132.3 (range 130-135.5) and unchanged from January. Argentina's 2025/26 corn production is 53 million metric tonnes, unchanged from January. The average estimate was 52.8 million metric tonnes, with a range of 51.5-55 million.

PRICE OUTLOOK: USDA increased exports by 100 million bushels, which pulled ending stocks down more than expected. Corn exports have been strong for months but have faded slightly over the last couple of weeks, making the increase a minor surprise. World ending stocks were also slightly lower than expected, and the report can be considered friendly. South American production was left unchanged. The post-report market reaction to the numbers has been a bit disappointing, as prices have only rallied a couple of cents. But that has been the case lately whenever corn looks like it's ready to poke its head up, follow-through has been limited, and until there is a threat to the safrinha crop, that may continue.

USDA SUPPLY/DEMAND				
US CORN	FEB	FEB	JAN	FEB
	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Area (MAcres)				
Planted	94.6	90.9	98.8	98.8
Harvested	86.5	83.0	91.3	91.3
Yield (Bu/Acre)	177.3	179.3	186.5	186.5
Beginning Stocks (MBu)	1,360	1,763	1,551	1,551
Production	15,341	14,892	17,021	17,021
Imports	28	22	25	25
Supply, Total	16,729	16,677	18,597	18,597
Feed & Residual	5,831	5,454	6,200	6,200
Food, Seed & Industry	6,880	6,813	6,970	6,970
Ethanol for Fuel	5,489	5,436	5,600	5,600
Domestic Total	12,711	12,267	13,170	13,170
Total Exports	2,255	2,858	3,200	3,300
Use, Total	14,966	15,126	16,370	16,470
Ending Stocks	1,763	1,551	2,227	2,127
Stocks/Use Ratio	11.8%	10.3%	13.6%	12.9%
USDA SUPPLY/DEMAND				
WORLD CORN	FEB	FEB	JAN	FEB
(Million Metric Tons)	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Supply				
Beginning Stocks	305.36	315.26	294.70	294.35
Production	1,231.14	1,230.58	1,296.01	1,295.91
Imports	197.62	186.14	190.22	192.08
Use				
Feed, Domestic	769.95	786.67	813.24	814.63
Total Domestic	1,221.24	1,251.50	1,299.80	1,301.29
Exports	192.65	187.14	205.11	206.55
Ending Stocks	315.26	294.35	290.91	288.98
Stocks/Use Ratio	25.8%	23.5%	22.4%	22.2%

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WHEAT

WHEAT: The USDA showed 2025/26 US ending stocks at 931 million bushels, the top end of the estimate range. The average estimate was 918 million bushels, with a range of 876-933 million. This is up from 926 million in January. World ending stocks for 2025/26 came in at 277.5 million tonnes. The average estimate was 278.6 million and a range of 277.1-279.5 million tonnes. It was also lower than the 278.3 million estimated in January.

PRICE OUTLOOK: As expected, USDA made very few changes to the US balance sheet with only a minor 5 million bushel decrease in feed and residual, which pushed ending stocks up slightly. World stocks came in slightly lower than expected, and the report is mostly neutral. The price reaction since the numbers were released confirms this theme as the market remains slightly lower on the day with limited volatility. Nothing in this report would suggest the bearish fundamental narrative is changing, and a continuation of the recent choppy trading action is likely to continue until new market moving news comes to the forefront.

USDA SUPPLY/DEMAND				
US WHEAT	FEB	FEB	JAN	FEB
	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Area (M Acres)				
Planted	49.6	46.3	45.3	45.3
Harvested	37.1	38.6	37.2	37.2
Yield (Bu/Acre)				
	48.7	51.2	53.3	53.3
Beginning Stocks (M Bu)				
Production	1,804	1,979	1,985	1,985
Imports	138	149	120	120
Total Supply	2,511	2,824	2,959	2,959
Food				
Seed	961	969	972	967
Feed/Residual	62	61	61	61
Domestic Total	86	113	100	100
Total Exports	1,109	1,143	1,133	1,128
Use, Total	706	826	900	900
Ending Stocks	1,815	1,969	2,033	2,028
Ending Stocks	696	855	926	931
Stocks/Use Ratio				
	38.3%	43.4%	45.5%	45.9%
USDA SUPPLY/DEMAND				
WORLD WHEAT	FEB	FEB	JAN	FEB
(Million Metric Tons)	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Supply				
Beginning Stocks	274.64	269.29	260.00	259.77
Production	791.53	800.43	842.17	841.80
Imports	222.82	201.82	215.54	217.73
Use				
Feed, Domestic	159.14	156.81	165.44	164.96
Total Domestic	796.88	809.95	823.91	824.06
Exports	222.24	210.47	219.76	221.96
Ending Stocks	269.29	259.77	278.25	277.51
Stocks/Use Ratio				
	33.8%	32.1%	33.8%	33.7%

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COTTON

USDA SUPPLY/DEMAND				
COTTON	FEB		JAN	
	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Area (M Acres)				
Planted	10.23	11.18	9.28	9.28
Harvested	6.44	7.81	7.80	7.80
Yield (Lb/Acre)	899	886	856	856
Beginning Stocks (M Bales)	4.65	3.15	4.00	4.00
Production	12.07	14.41	13.92	13.92
Imports	0.00	0.00	0.01	0.01
Supply, Total	16.72	17.57	17.92	17.92
Domestic Use	1.85	1.70	1.60	1.60
Exports	11.75	11.90	12.20	12.00
Use, Total	13.60	13.60	13.80	13.60
Unaccounted	-0.03	-0.03	-0.08	-0.08
Ending Stocks	3.15	4.00	4.20	4.40
Stocks/Use Ratio	23.2%	29.4%	30.4%	32.4%

USDA SUPPLY/DEMAND				
WORLD COTTON (Million 480-lb Bales)	FEB		JAN	
	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Supply				
Beginning Stocks	75.86	73.30	73.76	73.76
Production	112.23	118.54	119.43	119.86
Imports	44.05	43.03	43.76	43.71
Use				
Domestic	114.99	118.94	118.92	118.72
Exports	44.06	42.41	43.77	43.71
Loss	-0.21	-0.22	-0.22	-0.22
Ending Stocks	73.30	73.76	74.48	75.11
Stocks/Use Ratio	63.7%	62.0%	62.6%	63.3%

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