The Hightower Report
Futures Analysis & Forecasting

USDA SUPPLY & DEMAND
REVIEW
March 10, 2026

SOYBEANS

SOYBEANS: The USDA's March S&D showed US ending stocks for 2025/26 at 350 million bushels, compared to the expected 346 million (range 265-375 million) and 350 million in February. World ending stocks for 2025/26 were 125.31 million tonnes, compared to 125 million tonnes, with a range of 123.3-126.5 million tonnes, and 125.51 million tonnes in February. Brazil production for 2025/26 was 180.0 versus estimates of 179.4 (range 177.8-181) and 180 in February. Argentina's 2025/26 soybean production is 48.0 million metric tonnes, versus an estimate of 48.3 million metric tonnes (range 47-49.5).

PRICE OUTLOOK: USDA opted to make very few changes in the March report and will wait after the end of March planting intentions before making any significant balance sheet changes. The only change in today's report was a minor 5 million bushel increase in soybean imports, offset by a 5 million bushel increase in crush. The crush increase was not surprising based on the very strong crush margins recently. The report will quickly take a back seat to the geopolitical and macro trading environment, which has raised volatility over the last week. Yesterday's significant pullback in beans off the highs turned technical buyers cautious, but until bean oil breaks significantly, beans will likely continue to find good support on pullbacks.

USDA SUPPLY/DEMAND				
US SOYBEANS	**MAR**	**MAR**	**FEB**	**MAR**
	USDA	**USDA**	**USDA**	**USDA**
	23-24	**24-25**	**25-26**	**25-26**
Area (M Acres)				
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	25
Supply,Total	**4,447**	**4,746**	**4,607**	**4,612**
Crushings	2,285	2,445	2,570	2,575
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	4,262
Ending Stocks	**342**	**325**	**350**	**350**
Stocks/Use Ratio	**8.3%**	**7.4%**	**8.2%**	**8.2%**

USDA SUPPLY/DEMAND	**MAR**	**MAR**	**FEB**	**MAR**
WORLD SOYBEANS	**USDA**	**USDA**	**USDA**	**USDA**
(Million Metric Tons)	**23-24**	**24-25**	**25-26**	**25-26**
Supply				
Beginning Stocks	101.78	115.08	123.66	123.84
Production	**396.40**	**427.19**	**428.18**	**427.18**
Imports	178.42	179.20	185.99	185.61
Use				
Crush, Domestic	331.16	359.04	368.03	367.96
Total Domestic	383.69	413.40	424.74	424.16
Exports	177.84	184.22	187.57	187.17
Ending Stocks	**115.08**	**123.84**	**125.51**	**125.31**
Stocks/Use Ratio	**30.0%**	**30.0%**	**29.5%**	**29.5%**

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CORN

CORN: The USDA's March report showed US ending stocks for 2025/26 at 2.127 billion bushels, compared to 2.131 billion expected (range 2.077-2.247 billion) and unchanged from February. World ending stocks for 2025/26 were above the range of estimates at 292.8 million tonnes, and above 289 in February. The average estimate was 289.5 million tonnes, with a range of 287.1-291 million tonnes, and was higher than 289 million tonnes in February. Brazil production for 2025/26 is 132 million tonnes, equal to the average estimate (range 130-136) and higher than 131 million tonnes in February. Argentina's 2025/26 corn production is 52 million metric tonnes, lower than 53 million in February. The average estimate was 52.9 million metric tonnes, with a range of 51.5-54 million tonnes.

PRICE OUTLOOK: The US balance sheet was left unchanged, but world stocks came in higher than expected, giving the report a marginally negative lean. Traders will be much more interested in the end-of-the-month March acreage intentions report, as there has been significant interest in the spring acreage mix between beans and corn. The sharp selloff from yesterday's highs has pulled corn back into support, and demand is likely to pick up again. The critical crop weather timeframe is still ahead, and we doubt the market can sell off significantly.

USDA SUPPLY/DEMAND				
US CORN	**MAR USDA 23-24**	**MAR USDA 24-25**	**FEB USDA 25-26**	**MAR USDA 25-26**
Area (M Acres)				
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 (M Bu)	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	3,300	3,300
Use, Total	14,966	15,126	16,470	16,470
Ending Stocks	**1,763**	**1,551**	**2,127**	**2,127**
Stocks/Use Ratio	**11.8%**	**10.3%**	**12.9%**	**12.9%**

USDA SUPPLY/DEMAND				
WORLD CORN (Million Metric Tons)	**MAR USDA 23-24**	**MAR USDA 24-25**	**FEB USDA 25-26**	**MAR USDA 25-26**
Supply				
Beginning Stocks	305.36	315.25	294.35	295.82
Production	**1,231.13**	**1,230.59**	**1,295.91**	**1,297.44**
Imports	197.60	186.13	192.08	192.72
Use				
Feed, Domestic	769.93	785.44	814.63	814.50
Total Domestic	1,221.24	1,250.02	1,301.29	1,300.51
Exports	192.65	187.38	206.55	206.85
Ending Stocks	**315.25**	**295.82**	**288.98**	**292.75**
Stocks/Use Ratio	**25.8%**	**23.7%**	**22.2%**	**22.5%**

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WHEAT

WHEAT: The USDA showed 2025/26 US ending stocks at 931 million bushels. The average estimate was 926 million bushels, with a range of 900-956 million. This is unchanged from February. World ending stocks for 2025/26 came in at 277 million tonnes. The average estimate was 277.5 million and a range of 276-278.8 million tonnes. It is slightly lower than the 277.5 million estimated in February.

PRICE OUTLOOK: USDA punted in this report and made no changes to the US balance sheet from last month. This is not a surprise as the March report is typically not much of a market mover as crops are just coming out of dormancy, and spring weather importance will increase in the 2nd half of March into April. No significant changes to world stocks, but global supplies are high, and as geopolitical risk eased yesterday when crude fell, wheat quickly pulled back since it lacks bullish fundamental support. While it may take a reigniting of war concerns to push prices back up toward yesterday's highs, significant support is likely on a $0.10 – $0.15 pullback from here.

USDA SUPPLY/DEMAND				
US WHEAT	**MAR USDA 23-24**	**MAR USDA 24-25**	**FEB USDA 25-26**	**MAR USDA 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)	570	696	855	855
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	961	969	967	967
Seed	62	61	61	61
Feed/Residual	86	113	100	100
Domestic Total	1,109	1,143	1,128	1,128
Total Exports	706	826	900	900
Use, Total	1,815	1,969	2,028	2,028
Ending Stocks	**696**	**855**	**931**	**931**
Stocks/Use Ratio	**38.3%**	**43.4%**	**45.9%**	**45.9%**

USDA SUPPLY/DEMAND	MAR	MAR	FEB	MAR
WORLD WHEAT	**USDA**	**USDA**	**USDA**	**USDA**
(Million Metric Tons)	**23-24**	**24-25**	**25-26**	**25-26**
Supply				
Beginning Stocks	274.64	269.44	259.77	259.63
Production	**791.53**	**800.43**	**841.80**	**842.12**
Imports	222.96	201.30	217.73	218.02
Use				
Feed, Domestic	159.14	156.81	164.96	165.46
Total Domestic	796.73	810.24	824.06	824.80
Exports	222.23	210.47	221.96	222.16
Ending Stocks	**269.44**	**259.63**	**277.51**	**276.96**
Stocks/Use Ratio	**33.8%**	**32.0%**	**33.7%**	**33.6%**

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COTTON

USDA SUPPLY/DEMAND COTTON	MAR USDA 23-24	MAR USDA 24-25	FEB USDA 25-26	MAR USDA 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	12.00	12.00
Use, Total	13.60	13.60	13.60	13.60
Unaccounted	-0.03	-0.03	-0.08	-0.08
Ending Stocks	**3.15**	**4.00**	**4.40**	**4.40**
Stocks/Use Ratio	**23.2%**	**29.4%**	**32.4%**	**32.4%**

USDA SUPPLY/DEMAND WORLD COTTON (Million 480-lb Bales)	MAR USDA 23-24	MAR USDA 24-25	FEB USDA 25-26	MAR USDA 25-26
Supply				
Beginning Stocks	75.86	73.30	73.76	73.76
Production	**112.23**	**118.54**	**119.86**	**120.99**
Imports	44.05	43.03	43.71	43.91
Use				
Domestic	114.99	118.94	118.72	118.58
Exports	44.06	42.41	43.71	43.91
Loss	-0.21	-0.22	-0.22	-0.22
Ending Stocks	**73.30**	**73.76**	**75.11**	**76.39**
Stocks/Use Ratio	**63.7%**	**62.0%**	**63.3%**	**64.4%**