

SOYBEANS

SOYBEANS: The USDA's April S&D showed US ending stocks for 2025/26 at 350 million bushels, compared to the expected 349 million (range 315-375 million) and unchanged from March. World ending stocks for 2025/26 were 124.79 million tonnes, compared to the pre-report estimate of 125.5 million tonnes, with a range of 124.5-126.2 million tonnes, and 125.3 million tonnes in March. Brazil production for 2025/26 was 180 versus estimates of 179.9 (range 178-181) and unchanged from March. Argentina's 2025/26 soybean production is 48.0 million metric tonnes, versus an estimate of 48.1 million metric tonnes (range 47-48.5).

PRICE OUTLOOK: As expected, USDA made no changes to US ending stocks from last month and no changes to South American production for 2025/26. We anticipated the US crush could increase, and it did, but exports decreased by a like amount. Beans have had little reaction to the report and will quickly return to energy prices and weather. Yesterday's price rebound after breaking support was a near-term positive sign, but uncertainty about whether the Iran cease-fire will hold may keep the market range-bound ahead of the weekend as traders may be unwilling to position aggressively until there is more clarity. November beans need to break out above the late March highs of 1164 to improve the technical outlook.

USDA SUPPLY/DEMAND				
US SOYBEANS	APR	APR	MAR	APR
	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 (MBu)	264	342	325	325
Production	4,162	4,374	4,262	4,262
Imports	21	29	25	25
Supply, Total	4,447	4,746	4,612	4,612
Crushings	2,285	2,445	2,575	2,610
Exports	1,700	1,882	1,575	1,540
Seed	75	70	73	73
Residual	44	23	39	39
Use, Total	4,105	4,421	4,262	4,262
Ending Stocks	342	325	350	350
Stocks/Use Ratio	8.3%	7.4%	8.2%	8.2%
USDA SUPPLY/DEMAND				
WORLD SOYBEANS	APR	APR	MAR	APR
	USDA	USDA	USDA	USDA
(Million Metric Tons)	23-24	24-25	25-26	25-26
Supply				
Beginning Stocks	101.82	115.13	123.84	124.81
Production	396.40	428.15	427.18	427.41
Imports	178.54	179.19	185.61	185.63
Use				
Crush, Domestic	331.25	359.25	367.96	369.35
Total Domestic	383.87	413.46	424.16	425.88
Exports	177.76	184.21	187.17	187.17
Ending Stocks	115.13	124.81	125.31	124.79
Stocks/Use Ratio	30.0%	30.2%	29.5%	29.3%

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CORN

CORN: The USDA's April report showed US ending stocks for 2025/26 at 2.127 billion bushels, compared to 2.131 billion expected (range 2.052-2.267 billion) and unchanged from March. The US corn balance sheet was left unchanged, except that the average farm price was increased by 5 cents to \$4.15/bu. World ending stocks for 2025/26 were 294.8 million tonnes, the top end of the pre-report estimate range (291.5-295). The average estimate was 293.2 million tonnes, and higher than the 292.8 million tonnes in March. Brazil production for 2025/26 is 132 million tonnes, unchanged from March and in line with the average estimate of 132.5 million (range 130-136). Argentina's 2025/26 corn production is 52 million metric tonnes, unchanged from March. The average estimate was 52.1 million metric tonnes, with a range of 52-53 million tonnes.

PRICE OUTLOOK: As is typical for the April report, USDA made no changes to the US balance sheet for old and new crop, and South American production did not change from March. World ending stocks, however, came in higher than expected, triggering a minor selloff post-report. Both July and December corn filled Tuesday night's gap this morning and are currently pulling back as crude oil sells off from morning highs, adding additional pressure. A lower close today in corn would be a negative technical signal, especially since prices were unable to extend higher after filling the gap this morning. A move below yesterday's lows would indicate the current pullback has more downside potential.

USDA SUPPLY/DEMAND				
US CORN	APR	APR	MAR	APR
	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	3,300	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	APR	APR	MAR	APR
(Million Metric Tons)	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Supply				
Beginning Stocks	305.36	315.25	295.82	296.28
Production	1,231.13	1,231.38	1,297.44	1,301.07
Imports	197.60	186.20	192.72	193.10
Use				
Feed, Domestic	769.93	785.29	814.50	815.75
Total Domestic	1,221.24	1,250.35	1,300.51	1,302.55
Exports	192.65	187.15	206.85	207.29
Ending Stocks	315.25	296.28	292.75	294.81
Stocks/Use Ratio	25.8%	23.7%	22.5%	22.6%

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WHEAT

WHEAT: The USDA showed 2025/26 US ending stocks at 938 million bushels. The average estimate was 923 million bushels, with a range of 890-941 million. This is above 931 million bushels in March. World ending stocks for 2025/26 came in at 283.1 million tonnes, 3.1 million tonnes above the high estimate. The average estimate was 277.4 million and a range of 276-280 million tonnes. It is higher than the 277 million estimated in March.

PRICE OUTLOOK: USDA numbers leaned bearish in today's report as US ending stocks were slightly higher than the guesses and last month's reading, while world ending stocks jumped significantly more than expected on production increases in Argentina, the EU, and Russia. The US balance sheet showed only very slight changes, but most expected a drawdown in ending stocks and didn't get one. Both Chicago and KC have sold off post-report, and this week's weak technical action continues. Today's report had nothing for the bulls.

USDA SUPPLY/DEMAND				
US WHEAT	APR USDA 23-24	APR USDA 24-25	MAR USDA 25-26	APR 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	125
Total Supply	2,511	2,824	2,959	2,964
Food	961	969	967	967
Seed	62	61	61	60
Feed/Residual	86	113	100	100
Domestic Total	1,109	1,143	1,128	1,127
Total Exports	706	826	900	900
Use, Total	1,815	1,969	2,028	2,027
Ending Stocks	696	855	931	938
Stocks/Use Ratio	38.3%	43.4%	45.9%	46.3%
USDA SUPPLY/DEMAND				
WORLD WHEAT (Million Metric Tons)	APR USDA 23-24	APR USDA 24-25	MAR USDA 25-26	APR USDA 25-26
Supply				
Beginning Stocks	274.69	269.65	259.63	259.09
Production	791.53	799.33	842.12	844.15
Imports	223.23	201.05	218.02	217.62
Use				
Feed, Domestic	159.14	156.34	165.46	165.15
Total Domestic	796.58	809.88	824.80	820.12
Exports	222.23	210.46	222.16	221.88
Ending Stocks	269.65	259.09	276.96	283.12
Stocks/Use Ratio	33.9%	32.0%	33.6%	34.5%

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COTTON

USDA SUPPLY/DEMAND				
COTTON	APR	APR	MAR	APR
	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	12.00	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	APR	APR	MAR	APR
WORLD COTTON	USDA	USDA	USDA	USDA
(Million 480-lb Bales)	23-24	24-25	25-26	25-26
Supply				
Beginning Stocks	75.86	73.30	73.76	74.07
Production	112.23	119.34	120.99	121.87
Imports	44.05	43.04	43.91	43.75
Use				
Domestic	114.99	119.44	118.58	119.14
Exports	44.06	42.40	43.91	43.72
Loss	-0.21	-0.22	-0.22	-0.22
Ending Stocks	73.30	74.07	76.39	77.04
Stocks/Use Ratio	63.7%	62.0%	64.4%	64.7%

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