

SOYBEANS

SOYBEANS: The U.S. soybean ending stocks estimate for 2025/26 came in at 295 million bushels, compared to 298 million expected (range 285-335 million) and 295 in May. The balance sheet was left completely unchanged. Ending stocks for 2024/25 are estimated at 350 million bushels, compared to 353 million expected (range 340-375 million) and 350 in May. The U.S. balance sheet was left completely unchanged. World ending stocks for 2025/26 were 125.3 million tonnes, compared to the expected 124.7 million and a range of 123.4-126 million tonnes, and 124.33 million tonnes in May. Brazil's production for 2024/25 was 169.0 million tonnes, versus 169.3 million expected (range 168.3-171 million) and 169 in May. The 2025/26 Brazil production estimate was 175.0 tonnes. Argentina's production for 2024/25 was 49.0 million tonnes, versus 49.1 million expected (range 48-50 million) and 49.0 in May. Argentina's 2025/26 production is estimated at 48.5 million tonnes.

PRICE OUTLOOK: USDA opted to leave the old and new crop balance sheets completely unchanged, as expected. It is too early in the season to expect yield or production adjustments, but the bull camp can take solace in the fact that USDA did not lower new crop U.S. bean exports despite the absence of any China new crop purchases on the books. Futures prices have had a very muted reaction to today's numbers and sold off somewhat post-report. The focus will be back to weather, which is currently favorable, and trade headlines. The 2-month sideways range remains in place and may continue until U.S. weather forecast changes or further clarity on the trade and tariff situation emerges.

USDA SUPPLY/DEMAND				
US SOYBEANS	JUN	JUN	MAY	JUN
	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Area (MAcres)				
Planted	83.6	87.1	83.5	83.5
Harvested	82.3	86.1	82.7	82.7
Yield (Bu/Acre)	50.6	50.7	52.5	52.5
Beginning Stocks (M Bu)	264	342	350	350
Production	4,162	4,366	4,340	4,340
Imports	21	25	20	20
Supply, Total	4,447	4,734	4,710	4,710
Crushings	2,285	2,420	2,490	2,490
Exports	1,695	1,850	1,815	1,815
Seed	75	72	73	73
Residual	49	42	37	37
Use, Total	4,105	4,384	4,415	4,415
Ending Stocks	342	350	295	295
Stocks/Use Ratio	8.3%	8.0%	6.7%	6.7%
USDA SUPPLY/DEMAND				
WORLD SOYBEANS	JUN	JUN	MAY	JUN
	USDA	USDA	USDA	USDA
(Million Metric Tons)	23-24	24-25	25-26	25-26
Supply				
Beginning Stocks	101.78	115.31	123.18	124.20
Production	396.93	420.78	426.82	426.82
Imports	178.12	178.28	186.82	186.86
Use				
Crush, Domestic	331.03	353.20	366.46	366.59
Total Domestic	383.85	409.23	424.05	424.15
Exports	177.67	180.93	188.43	188.43
Ending Stocks	115.31	124.20	124.33	125.30
Stocks/Use Ratio	30.0%	30.3%	66.0%	29.5%

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CORN

CORN: U.S. corn ending stocks for 2025/26 came in at 1.75 billion bushels, compared to 1.789 billion expected (range 1.655-2.02 billion) and down from 1.8 billion in May. USDA lowered beginning stocks by 50 million bushels due to the higher old crop export figure, and that was the only change to the balance sheet. 2024/25 ending stocks are estimated at 1.365 billion bushels, compared to 1.392 billion expected (range 1.315-1.45 billion) and 1.415 billion in May. USDA increased the old crop export category by 50 million bushels, and that was the only change. World ending stocks for 2025/26 came at 275.2 million tonnes, versus 278.8 million expected and a range of 275-282 million. This is lower than 277.8 million in May. 2024/25 ending stocks came in at 285 million tonnes, versus the average estimate of 287.7, and down from 287.3 in May. Brazil's corn production for 2024/25 was 130 million tonnes, versus 131.8 million expected (range 129-135 million) and unchanged from May. Argentina's corn production for 2024/25 was 50 million tonnes, versus 49.9 million expected (range 49-51 million) and unchanged from May.

PRICE OUTLOOK: As expected, the USDA increased old crop exports, but ending stocks came in lower than expected. Futures prices had little reaction to the slightly bullish report as weather and demand will continue to be the dominant market forces. Now that USDA has adjusted exports higher, there is little other bullish news around the market to push prices higher, except for the weaker U.S. dollar, which is testing contract lows today. As long as U.S. weather stays favorable, rallies will struggle, and the path of least resistance is lower.

USDA SUPPLY/DEMAND				
US CORN	JUN	JUN	MAY	JUN
	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Area (M Acres)				
Planted	94.6	90.6	95.3	95.3
Harvested	86.5	82.9	87.4	87.4
Yield (Bu/Acre)	177.3	179.3	181.0	181.0
Beginning Stocks (M Bu)	1,360	1,763	1,415	1,365
Production	15,341	14,867	15,820	15,820
Imports	28	25	25	25
Supply, Total	16,729	16,655	17,260	17,210
Feed & Residual	5,805	5,750	5,900	5,900
Food, Seed & Industry	6,868	6,890	6,885	6,885
Ethanol for Fuel	5,478	5,500	5,500	5,500
Domestic Total	12,673	12,640	12,785	12,785
Total Exports	2,292	2,650	2,675	2,675
Use, Total	14,966	15,290	15,460	15,460
Ending Stocks	1,763	1,365	1,800	1,750
Stocks/Use Ratio	11.8%	8.9%	11.6%	11.3%
USDA SUPPLY/DEMAND				
WORLD CORN	JUN	JUN	MAY	JUN
(Million Metric Tons)	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Supply				
Beginning Stocks	305.68	315.90	287.29	285.04
Production	1,230.52	1,223.33	1,264.98	1,265.98
Imports	198.19	183.04	187.48	187.48
Use				
Feed, Domestic	769.23	784.16	801.55	801.90
Total Domestic	1,220.30	1,254.18	1,274.43	1,275.79
Exports	193.57	189.94	195.81	195.82
Ending Stocks	315.90	285.04	277.84	275.24
Stocks/Use Ratio	25.9%	22.7%	141.9%	21.6%

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WHEAT

WHEAT: The USDA estimate for US 2025/26 all wheat production is 1.921 billion bushels versus the average trade estimate of 1.924 billion and a range of 1.891-1.956 billion bushels. USDA did not adjust winter wheat yields higher from the May number for the 1st time since 2015. All winter wheat production came in at 1.382 billion bushels versus the 1.389 billion estimate. Hard-Red winter production was 782.3 million bushels versus 789 million estimated. Soft-Red winter production was 345.3 million bushels versus 347 million estimated. White winter production was 254 million bushels versus 253 million estimated. US wheat ending stocks for 2025/26 came in at 898 million bushels, compared to 925 million expected (range 875-967 million) and 923 in May. New crop exports unexpectedly rose by 25 million bushels, and that was the only change to the balance sheets. 2024/25 ending stocks were estimated at 841 million bushels, compared to 845 million expected (range 825-866 million) and unchanged from May. There were no changes to the old crop balance sheet. World ending stocks for 2025/26 came at 262.8 million tonnes, versus 265 million expected and a range of 254.9-268 million. World ending stocks for 2024/25 came at 264 million tonnes, versus 265.2 in May.

PRICE OUTLOOK: USDA surprisingly adjusted new crop wheat exports higher which pulled ending stocks down more than expected, while old crop was unchanged. World ending stocks were lower than expected and despite the slightly bullish report, futures prices continue to weaken. Both Kansas City and Chicago are testing three-week lows and weakening global wheat prices, especially in the Black Sea, mean the markets must fall further to find demand. July Chicago wheat has final retracement support at 525, but if that level fails to hold, further weakness can be expected.

USDA SUPPLY/DEMAND				
US WHEAT	JUN USDA 23-24	JUN USDA 24-25	MAY USDA 25-26	JUN USDA 25-26
Area (M Acres)				
Planted	49.6	46.1	45.4	45.4
Harvested	37.1	38.5	37.2	37.2
Yield (Bu/Acre)	48.7	51.2	51.6	51.6
Beginning Stocks (M Bu)	570	696	841	841
Production	1,804	1,971	1,921	1,921
Imports	138	150	120	120
Total Supply	2,512	2,818	2,882	2,882
Food	961	975	977	977
Seed	62	62	62	62
Feed/Residual	85	120	120	120
Domestic Total	1,108	1,157	1,159	1,159
Total Exports	707	820	800	825
Use, Total	1,815	1,977	1,959	1,984
Ending Stocks	696	841	923	898
Stocks/Use Ratio	38.3%	42.5%	47.1%	45.3%
USDA SUPPLY/DEMAND				
WORLD WHEAT	JUN USDA 23-24	JUN USDA 24-25	MAY USDA 25-26	JUN USDA 25-26
(Million Metric Tons)				
Supply				
Beginning Stocks	274.77	268.96	265.21	263.98
Production	791.95	799.91	808.52	808.59
Imports	222.93	197.91	209.65	210.93
Use				
Feed, Domestic	159.19	154.92	155.45	155.80
Total Domestic	797.76	804.90	808.00	809.80
Exports	222.28	205.91	212.99	214.33
Ending Stocks	268.96	263.98	265.73	262.76
Stocks/Use Ratio	33.7%	32.8%	124.8%	32.4%

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The Hightower Report

Futures Analysis & Forecasting

USDA SUPPLY & DEMAND

REVIEW

June 12, 2025

COTTON

USDA SUPPLY/DEMAND				
COTTON	JUN	JUN	MAY	JUN
	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Area (M Acres)				
Planted	10.23	11.18	9.87	9.87*
Harvested	6.44	7.81	8.37	8.19*
Yield (Lb/Acre)	899	886	832	820*
Beginning Stocks (M Bales)	4.65	3.15	4.80	4.40
Production	12.07	14.41	14.50	14.00
Imports	0.00	0.01	0.01	0.01
Supply, Total	16.72	17.57	19.31	18.41
Domestic Use	1.85	1.70	1.70	1.70
Exports	11.75	11.50	12.50	12.50
Use, Total	13.60	13.20	14.20	14.20
Unaccounted	-0.03	-0.03	-0.10	-0.10
Ending Stocks	3.15	4.40	5.20	4.30
Stocks/Use Ratio	23.2%	33.3%	#####	30.3%

USDA SUPPLY/DEMAND	JUN	JUN	MAY	JUN
WORLD COTTON	USDA	USDA	USDA	USDA
(Million 480-lb Bales)	23-24	24-25	25-26	25-26
Supply				
Beginning Stocks	75.90	73.74	78.40	77.29
Production	112.96	119.93	117.81	116.99
Imports	44.05	42.56	44.82	44.82
Use				
Domestic	114.80	116.55	118.08	117.76
Exports	44.59	42.61	44.83	44.79
Loss	-0.21	-0.22	-0.25	-0.25
Ending Stocks	73.74	77.29	78.38	76.80
Stocks/Use Ratio	64.2%	66.3%	#####	65.2%

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