

2025 Grain Market Situation & Outlook

“Winning-The-Game” Grain Marketing Webinar

Wednesday, September 24, 2025

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KANSAS STATE
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Department of Agricultural Economics



U.S. Trade & Tariff Actions

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**Potential Impacts on
U.S. Trade**



Trade Issues RE: U.S. Tariffs *Update*

3

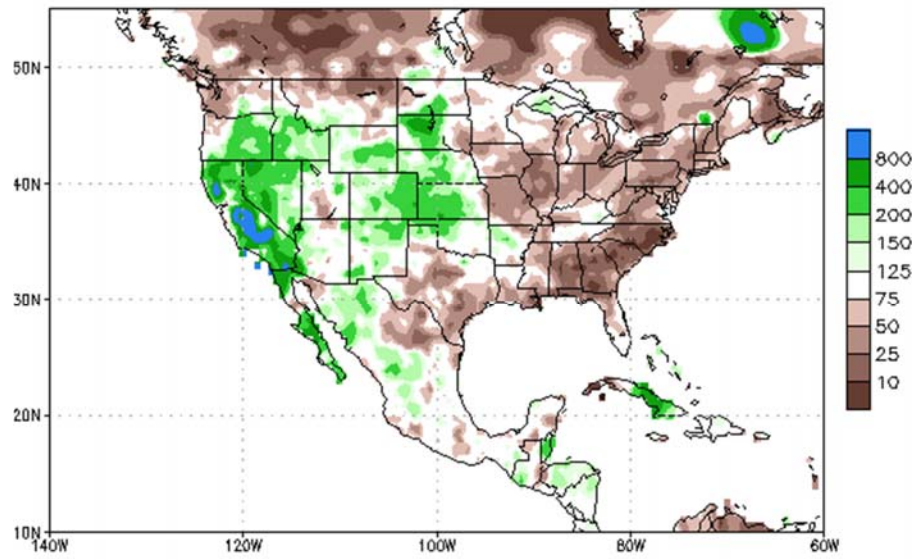
- **Legal actions** testing legality of U.S. Tariffs against Countries for non-trade factors
- **Retaliatory Tariffs vs the U.S.** – Can they be expected?
- **Other Protective Actions by Countries** – Anticipated protection against U.S. “*geo-political leverage*”
- **Calculating an “Optimal Tariff”** – Is it better to have “1 country-wide tariff” or on specific items

U.S. & Global Weather

4



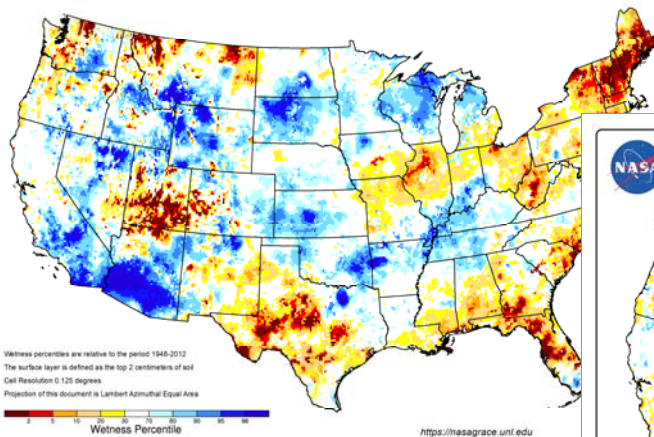
30-day Accumulated Precip % of Normal 25AUG2025-23SEP2025



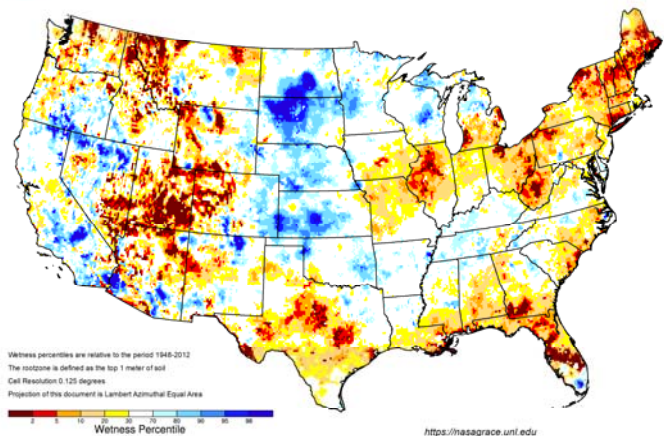
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

5

NASA
GRACE-Based Surface Soil Moisture Drought Indicator
September 22, 2025

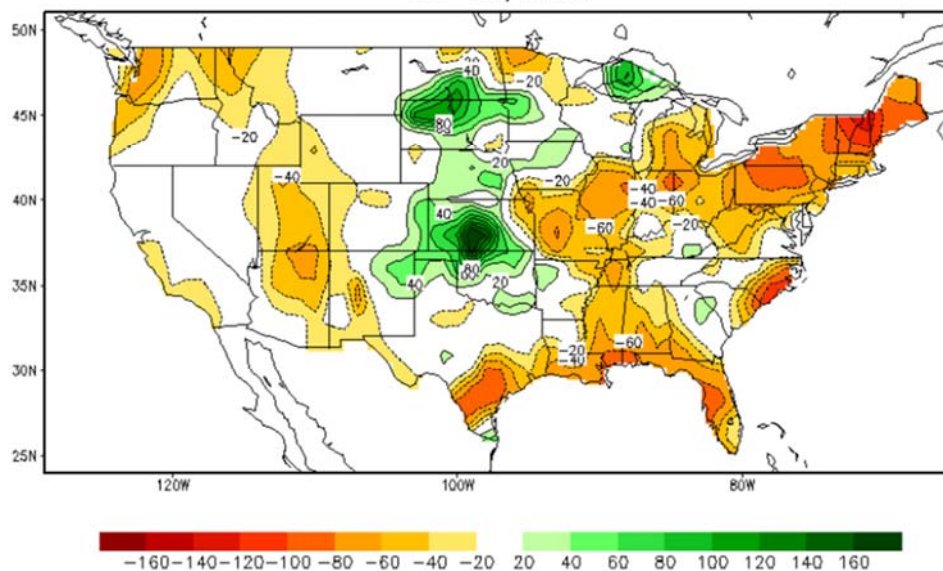


NASA
GRACE-Based Root Zone Soil Moisture Drought Indicator
September 22, 2025

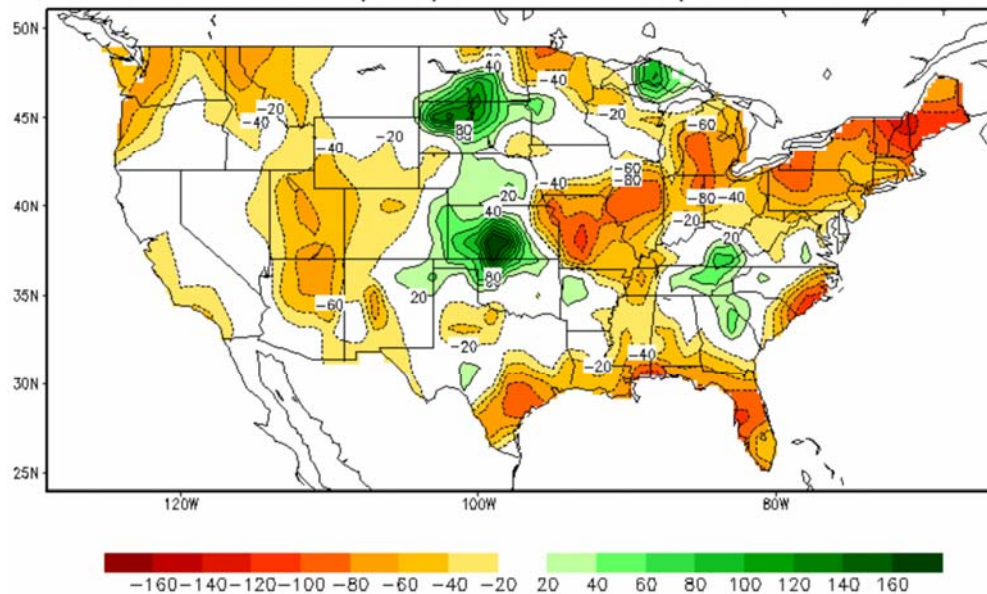


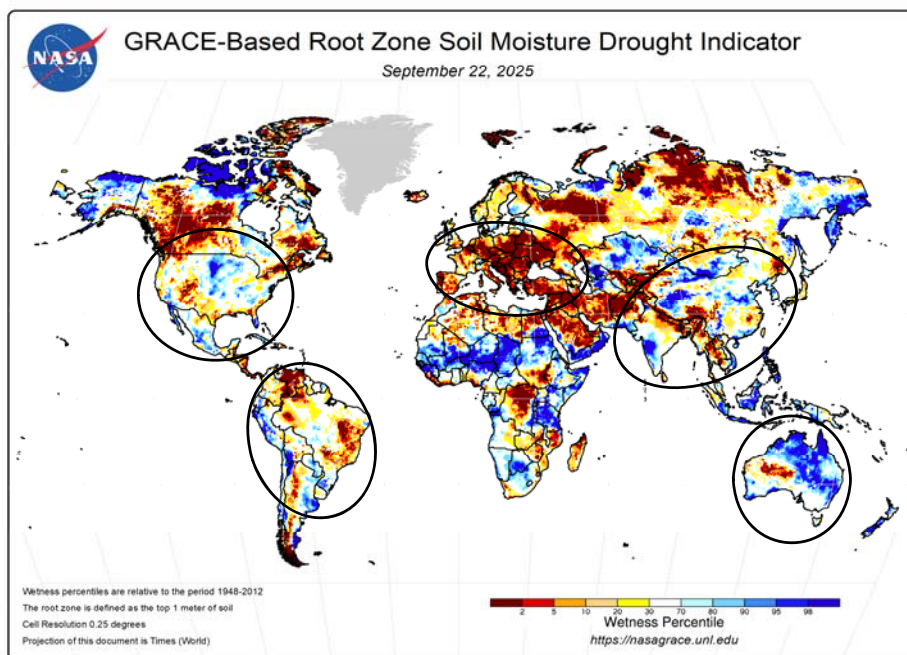
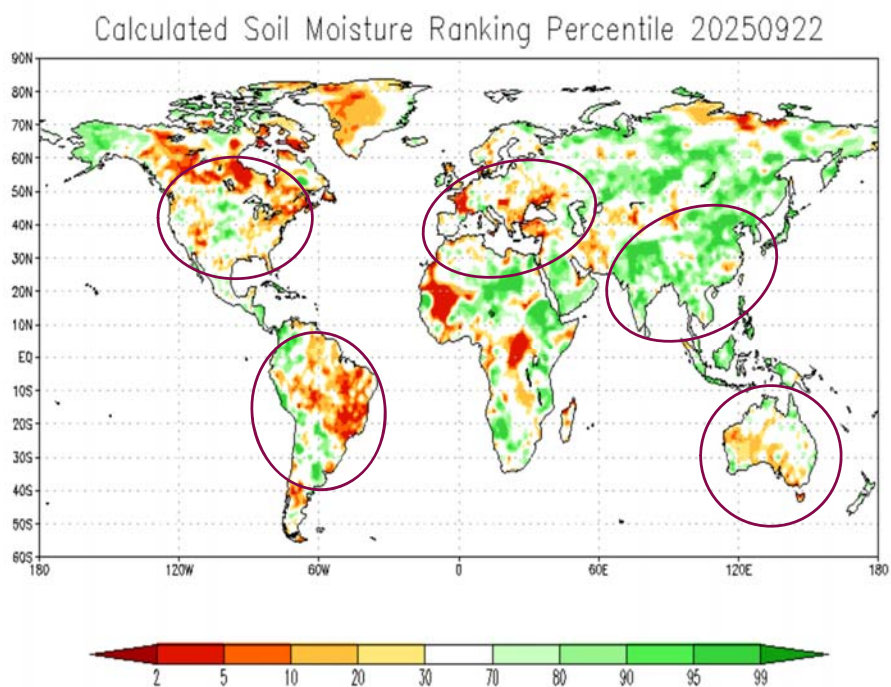
6

Calculated Soil Moisture Anomaly (mm)
SEP 23, 2025



Predicted Soil Moisture Anomaly (mm)
(24Sep2025-01Oct2025)





Feedgrain Markets

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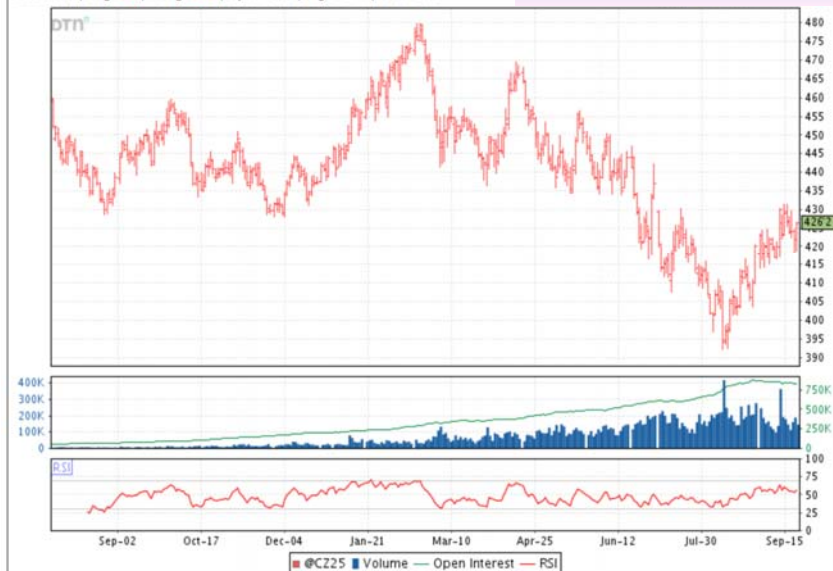
ELEC. CORN (@CZ25)

Symbol: @CZ25 Go Symbol Search | Symbol Lookup
Last: 425 1/4 | Chg: -1/4 | %Chg: -0.12 | Open: 425 0 | High: 427 3/4 | Low: 424 1/2

Daily DEC 2025 Corn

\$4.26 1/4 /bu, Tuesday 9/11/2025

12

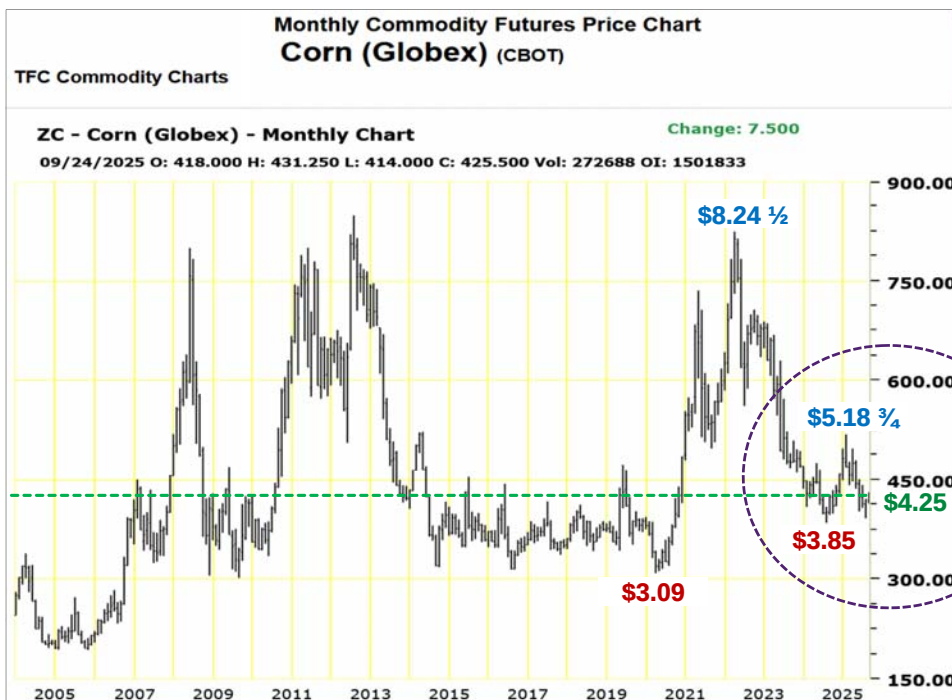
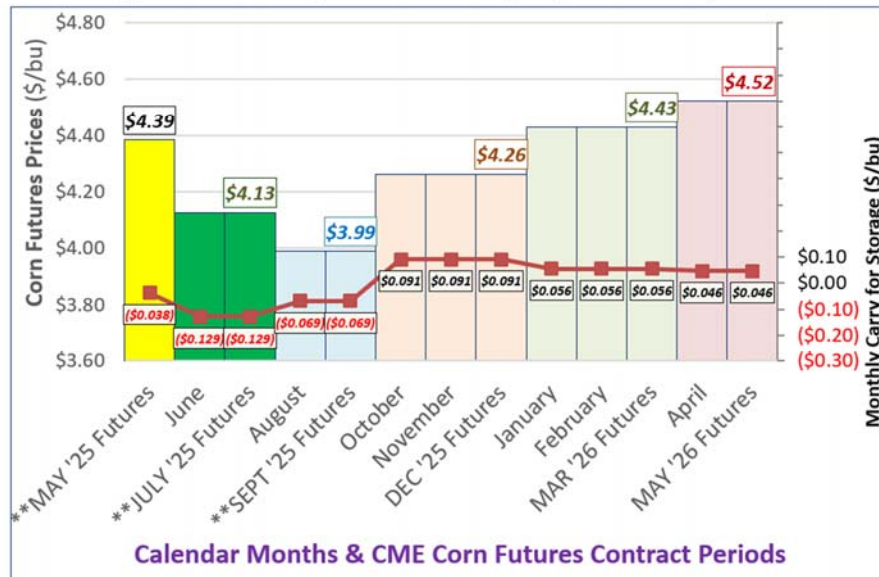


\$4.26 1/4

CME Corn Futures *Lead & Deferred Contracts*

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Closing Prices & Carry as of Tuesday, September 23, 2025 Closes

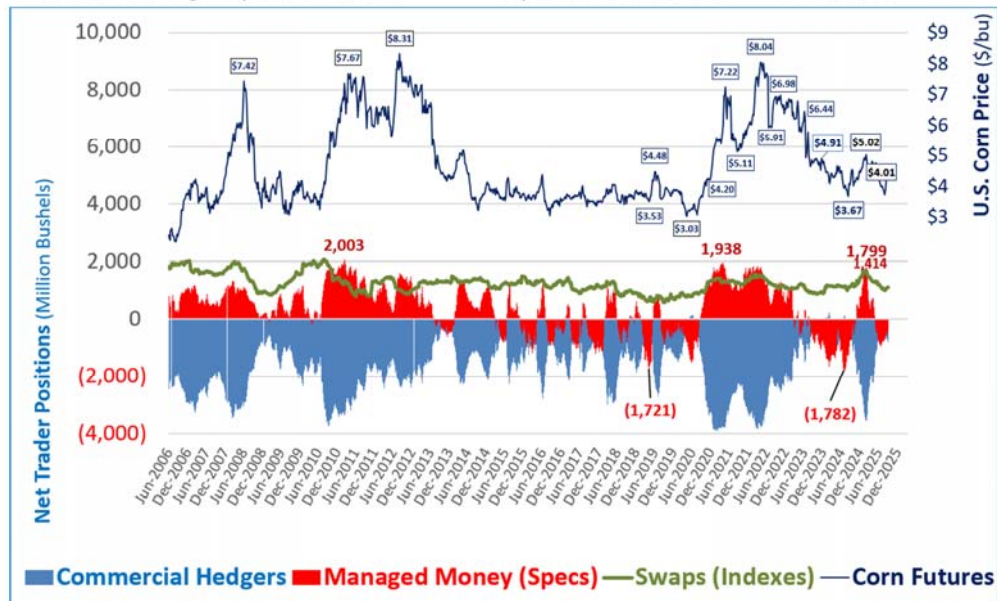


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Corn Futures-Net Position of Traders

15

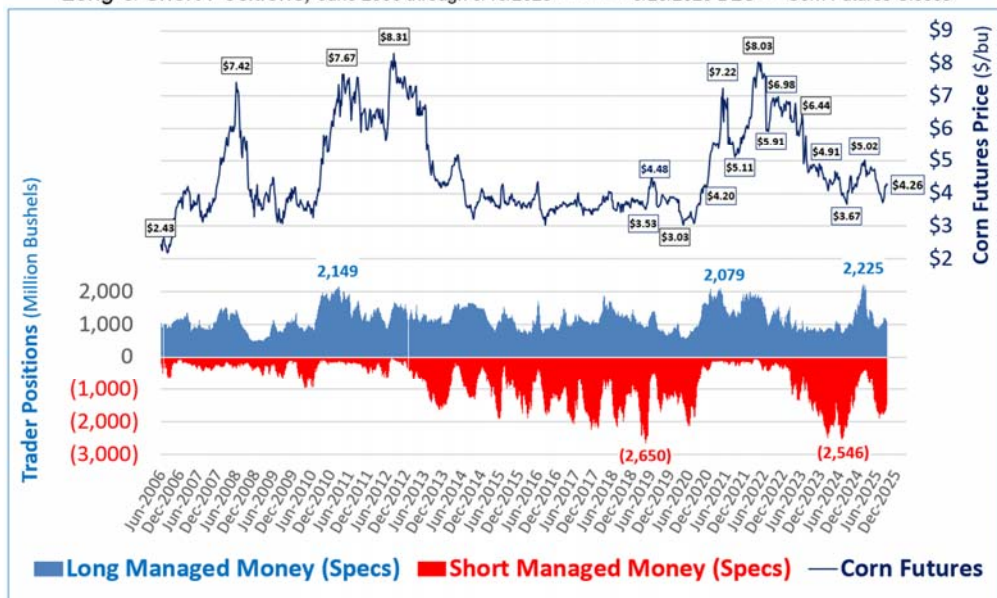
June 2006 through September 16, 2025^{CFTC Data} + September 23, 2025 DEC²⁰²⁵ Corn Futures Closes



Corn Futures - Managed Money Traders Specs

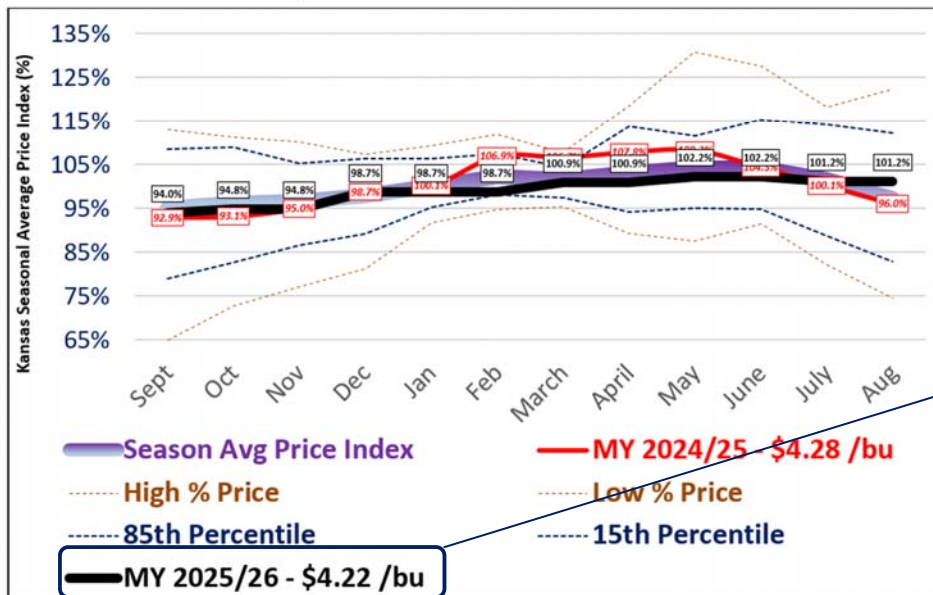
16

Long & Short Positions, June 2006 through 9/16/2025^{CFTC Data} + 9/23/2025 DEC²⁰²⁵ Corn Futures Closes



U.S & Kansas Corn Seasonal \$'s

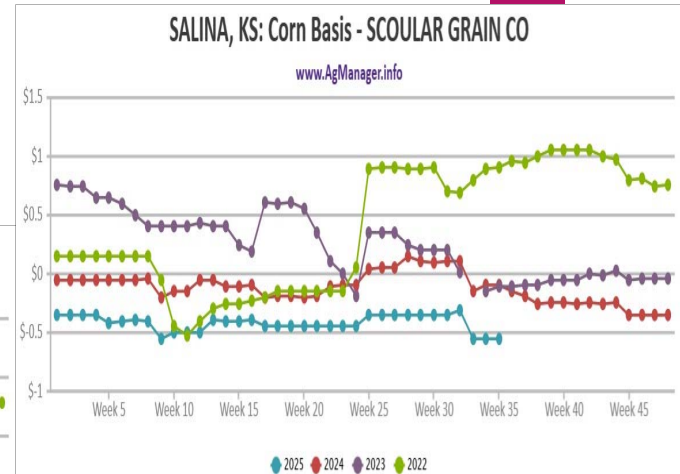
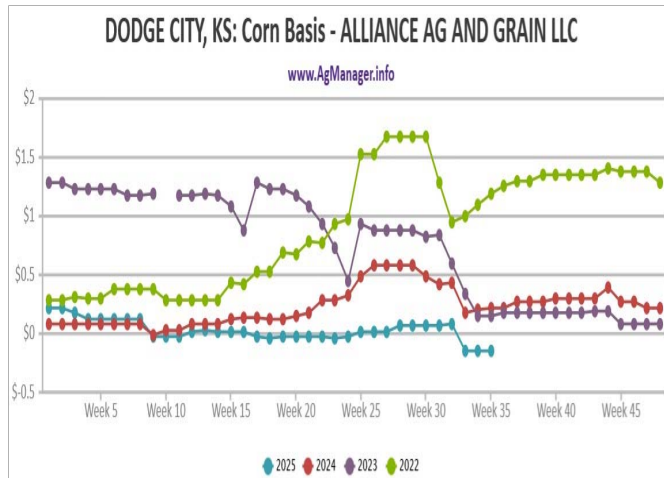
MY 1999/00 – 2024/25 plus "Current" 2024/25 & "Next" 2025/26 as of 9/23/2025



**USDA WASDE
Forecast on
Sept. 12, 2025**

\$3.90 /bu
Season Avg Price
in "Next Crop"
MY 2025/26

Kansas Cash & Futures Prices						
Date						
9/23/2025 Closes						
Grain Futures Contracts			Closing \$			
DEC 2025 Corn "New Crop" MY 2025/26 "Lead-Harvest" Futures			\$4.2625			
DEC 2025 Corn "New Crop" MY 2025/26 "Lead-Harvest" Futures			\$4.4300			
9/23/2025 Closes						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$: Fall ²⁰²⁵	\$3.86	\$3.71	\$3.86	\$4.16	\$3.86	\$3.96
2025 Cash Market Basis	(\$0.40)	(\$0.55)	(\$0.40)	(\$0.10)	(\$0.40)	(\$0.30)
Corn Harvest FC\$: Fall ²⁰²⁵	\$3.81	\$3.71	\$3.66	\$4.21	\$3.86	\$3.96
"New Crop" MY 2025/26 Harvest Forward Contract	(\$0.62)	(\$0.72)	(\$0.77)	(\$0.22)	(\$0.57)	(\$0.47)
2025 "Spot Cash" Soybean vs Corn \$ Ratio	2.34	2.54	2.45	2.22	2.47	2.43
2025 "New Crop" Soybean vs Corn \$ Ratio	2.35	2.53	2.55	2.19	2.40	2.37
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.11	1.23	1.19	1.01	1.17	1.04



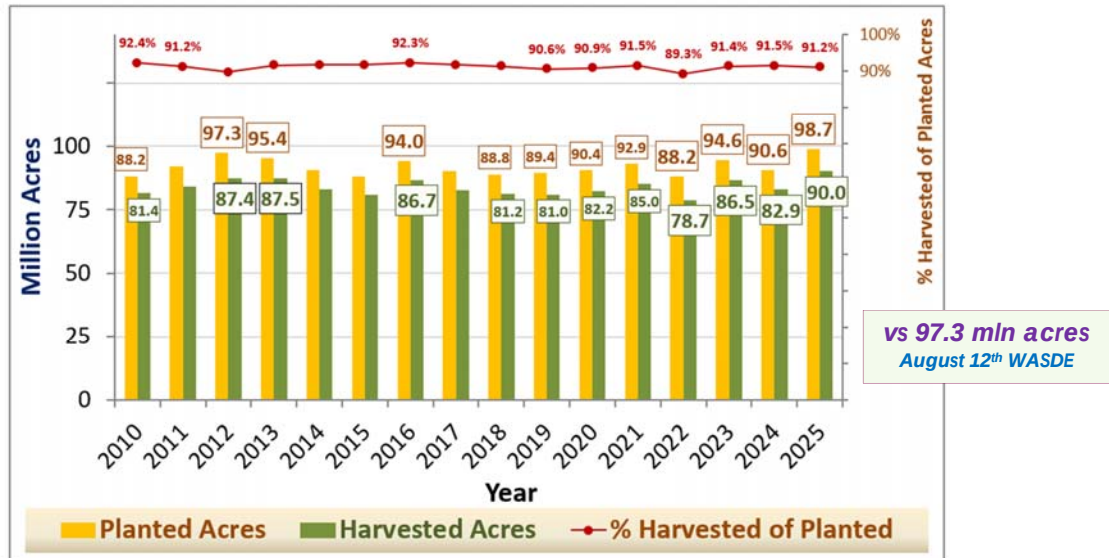
US #2 Yellow Corn -Bulk

Ethanol Plant

State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-32.00Z to 6.00Z	UNCH	3.9425-4.3225	UP 0.0450	4.0868	3.8446
Indiana	Bid	-33.00Z to 18.00Z	UNCH-UP 8	3.9325-4.4425	UP 0.0450-UP 0.1250	4.1492	3.6975
Iowa East	Bid	-42.00Z to -20.00Z	UNCH	3.8425-4.0625	UP 0.0450	3.9340	4.0842
Iowa West	Bid	-48.00Z to -20.00Z	UNCH	3.7825-4.0625	UP 0.0450	3.9083	4.0594
Kansas	Bid	-50.00Z to -25.00Z	UNCH-DN 5	3.7625-4.0125	UP 0.0450-DN 0.0050	3.9125	4.2750
Michigan	Bid	-40.00Z to -10.00Z	UNCH	3.8625-4.1625	UP 0.0450	3.9625	3.5925
Minnesota	Bid	-50.00Z to -40.00Z	UNCH	3.7625-3.8625	UP 0.0450	3.8042	4.0132
Missouri	Bid	-62.00Z to -35.00Z	UNCH	3.6425-3.9125	UP 0.0450	3.8075	3.5675
Nebraska	Bid	-40.00Z to -8.00Z	UP 2-UP 4	3.8625-4.1825	UP 0.0650-UP 0.0850	3.9784	4.0475
Ohio	Bid	-25.00Z to 0.00Z	UNCH	4.0125-4.2625	UP 0.0450	4.1458	3.6492
South Dakota	Bid	-73.00Z to -35.00Z	UNCH	3.5325-3.9125	UP 0.0450	3.7192	3.7467
Wisconsin	Bid	-55.00Z to -25.00Z	UNCH	3.7125-4.0125	UP 0.0450	3.8645	3.7175

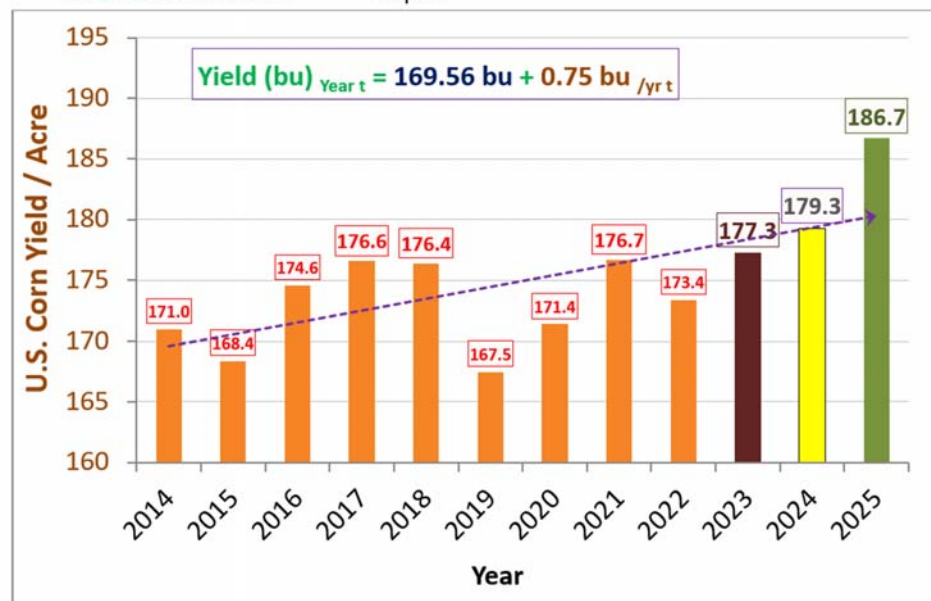
U.S. Corn Acres for 2010-2025

MY 2010/11 - "New Crop" 2025/26: from the latest USDA WASDE 9/12/2025 Report



U.S. Corn Yields for 2014-2025

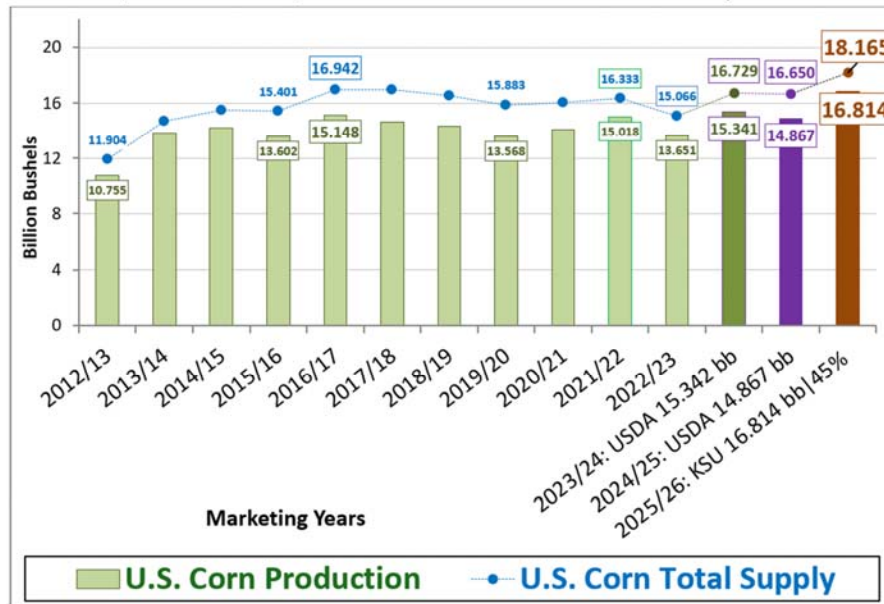
Source: USDA WASDE 9/12/2025 Report



U.S. Corn Production & Supplies

23

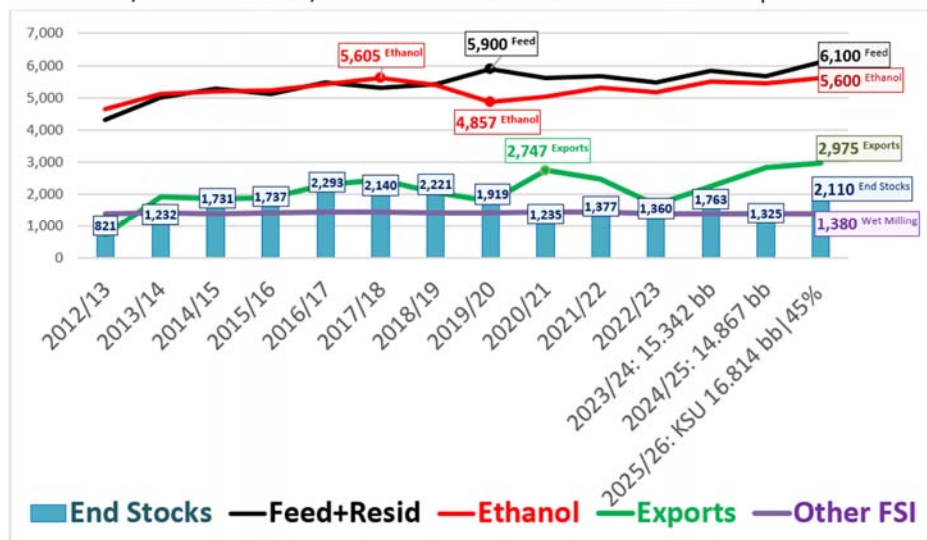
MY 2012/13 - "Next" 2025/26: from the latest USDA WASDE 9/12/2025 Report



U.S. Corn Use & Ending Stocks

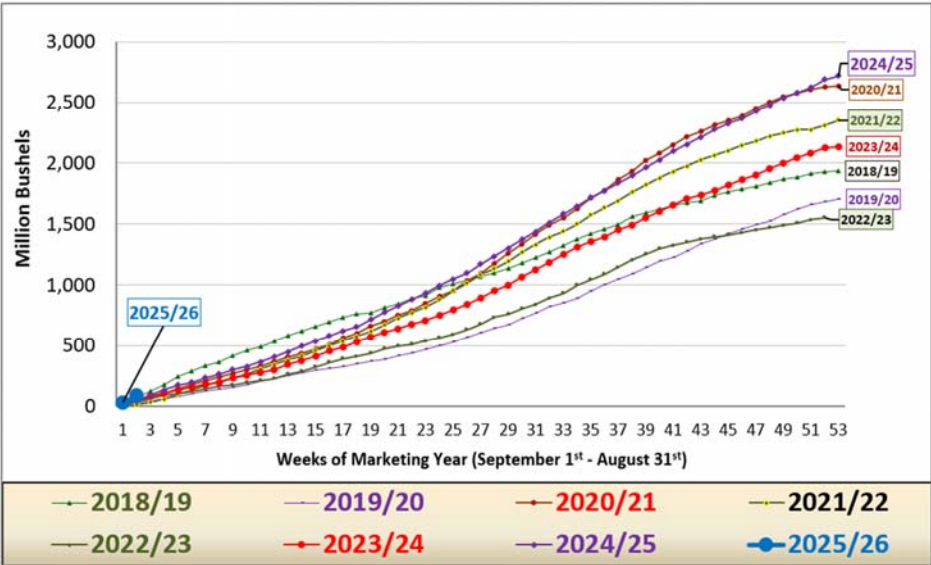
24

MY 2004/05 - "Next" 2025/26: from the latest USDA WASDE 9/12/2025 Report



U.S. Corn Exports MY 2018/19 thru "Current" 2025/26

Based on USDA FAS Weekly Export reports through 9/11/2025

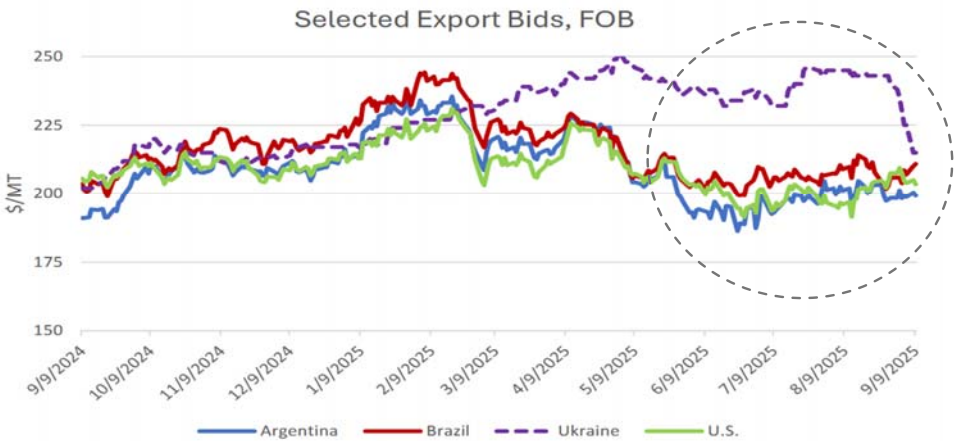


25

Global Corn Markets *International Grains Council, 9/8/2025*

Export bids (fob, US\$ per ton)	9-Sep-25	7-Aug-25	9-Sep-24	% change, '24-'25
Argentina, Up River	199	203	184	8%
Brazil, Paranaguá	211	210	192	10%
Ukraine	215	245	205	5%
U.S. #3 Yellow Corn, Gulf	203	197	182	12%

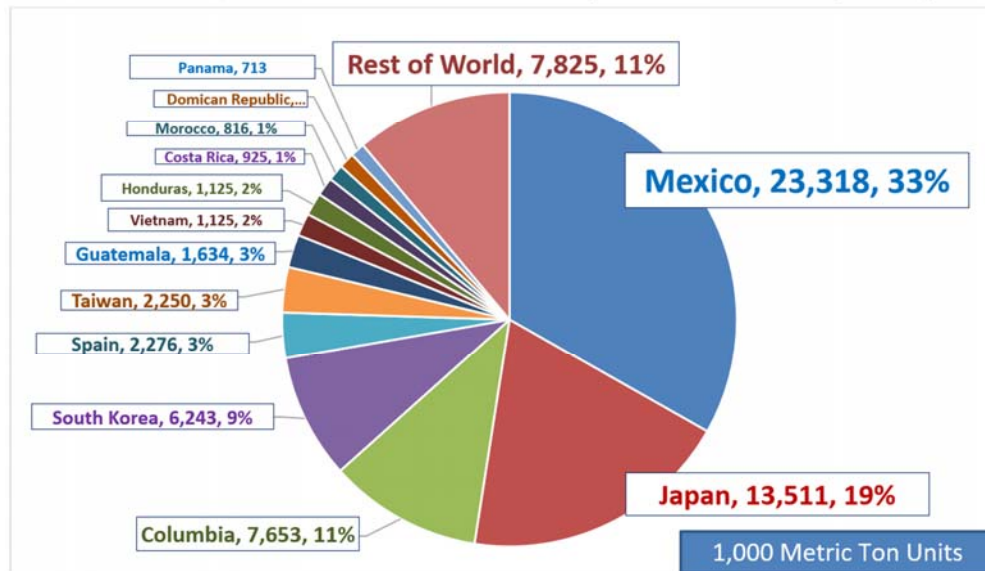
CORN PRICES



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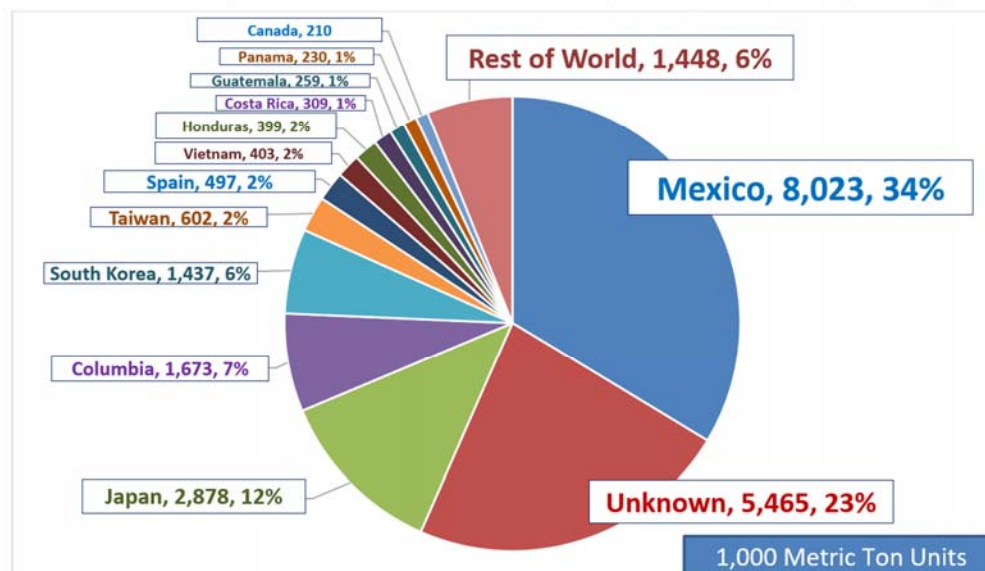
U.S. Corn Export Sales + Shipments

"Old" MY 2024/25 as of the 8/28/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Corn Export Sales + Shipments

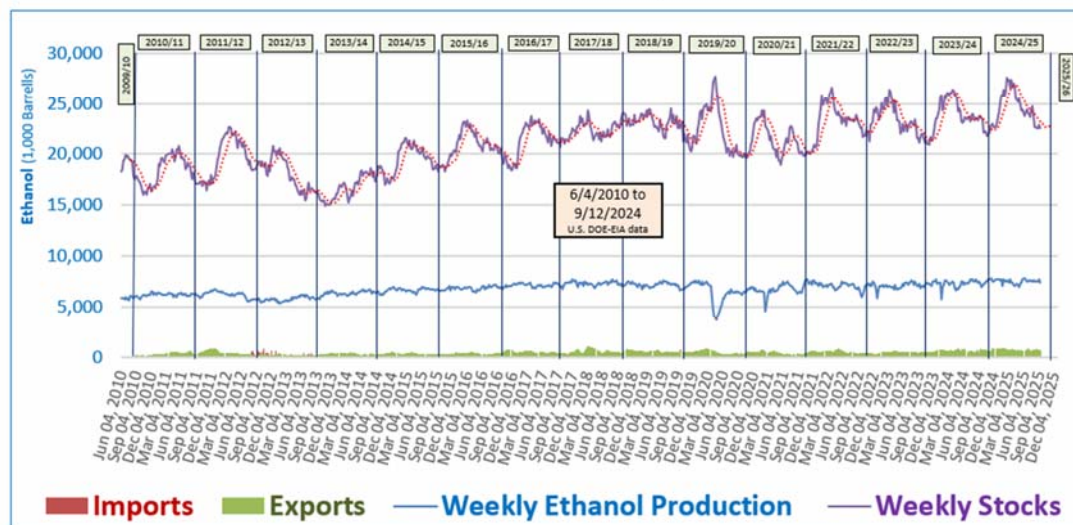
"New" MY 2025/26 as of the 9/11/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Ethanol Production & Stocks *Weekly*

29

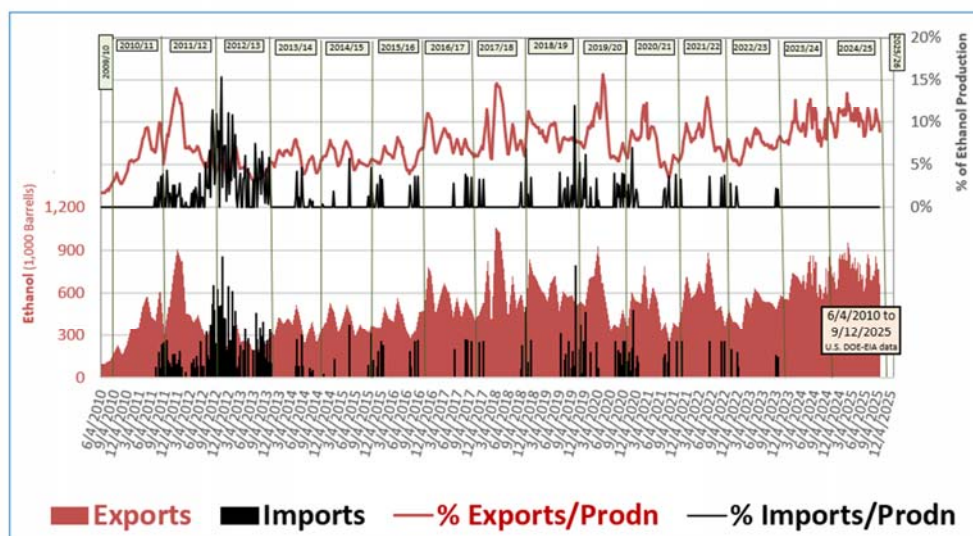
Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of September 12, 2025



U.S. Ethanol Foreign Trade *Weekly*

30

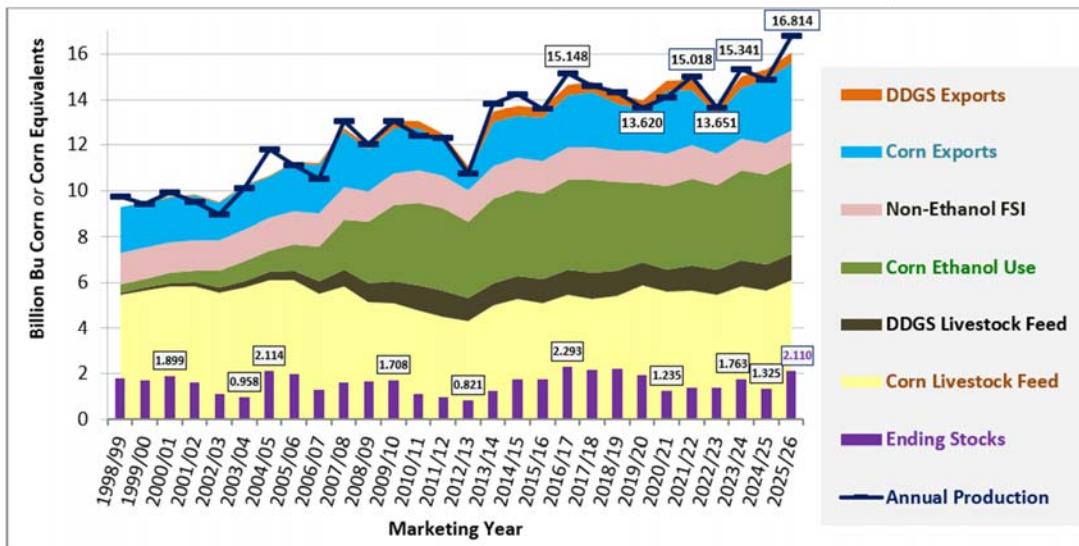
Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of September 12, 2025



U.S. Corn Supply-Demand w. DDGS ^{Adj.}

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MY 1998/99 - "Next" 2025/26: from the latest USDA WASDE 9/12/2025 Report



U.S. Corn Stocks & % S/U

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MY 2012/13 - "Next" 2025/26: from the latest USDA WASDE 9/12/2025 Report



U.S. Corn % S/U vs Corn \$

33

MY 2012/13 - "Next" 2025/26: from the latest USDA WASDE 9/12/2025 Report + KSU^{Ests}



U.S. Corn Supply-Demand *KSU Ests.*

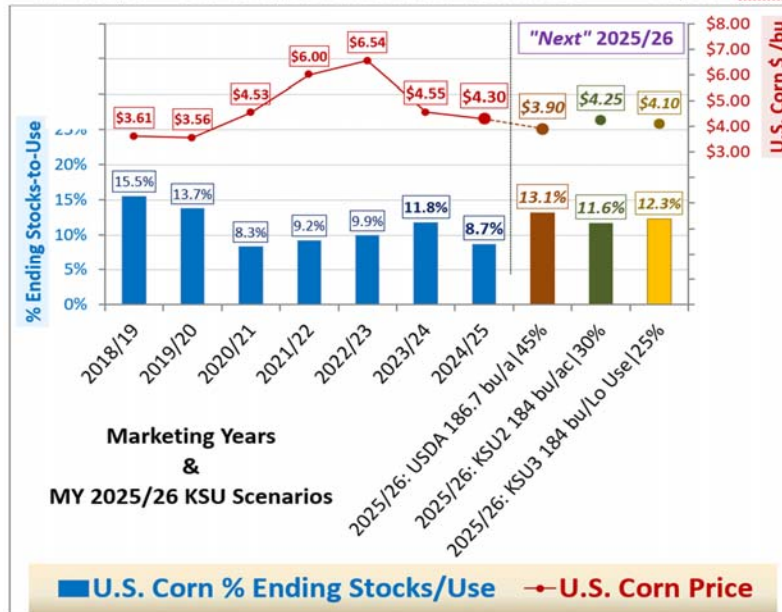
34

"New Crop" MY 2025/26: from the latest USDA WASDE 9/12/2025 Report

Item	A. USDA #1 "Next" MY 2025/26 = 186.7 bu/ac Yield 16,814 bb U.S. Production 2,110 bb Ending Stocks	B. KSU #2 "Next" MY 2025/26 = 184.0 bu/ac Yield 16,569 bb U.S. Production 1,864 bb Ending Stocks	C. KSU #3 "Next" MY 2025/26 = 184.0 bu/ac Yield Lower Ethanol, Export Use 1,964 bb Ending Stocks
% Prob. of Occurring (KSU)	45% ^{KSUest}	30% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	98,728	98,728	98,728
Harvested Area (million acres)	90,047	90,047	90,047
Yield / harvested acre (bu/ac)	186.7	- 2.7 bu/ac 184.0	- 2.7 bu/ac 184.0
Production (million bu.)	16,814	- 245 mb 16,569	- 245 mb 16,569
Total Supply (million bu.)	18,165	- 246 mb 17,919	- 246 mb 17,919
Ethanol (million bu.)	5,600	5,600	- 50 mb 5,550
Exports (million bu.)	2,975	2,975	- 50 mb 2,925
Total Use (million bu.)	16,055	16,055	- 100 mb 15,955
Ending Stocks (million bu.)	2,110	- 246 mb 1,864	- 146 mb 1,964
% Ending Stocks-to-Use	13.14%	11.61%	12.31%
U.S. Corn Avg Farm \$ (\$/bushel)	\$3.90 ^{USDA #1}	\$4.25 ^{KSU #2}	\$4.10 ^{KSU #3}

U.S. Corn % Stocks/Use vs Corn \$

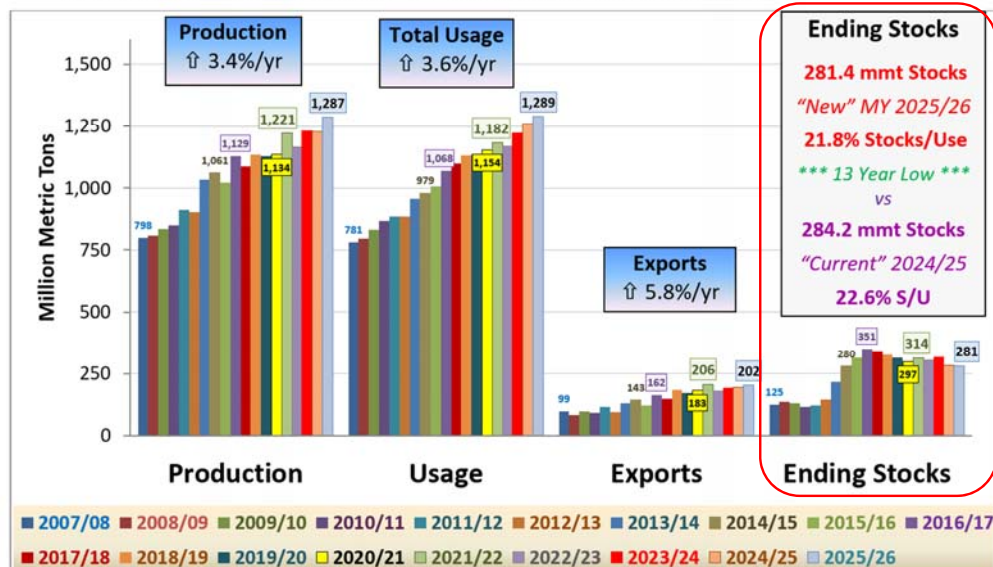
MY 2018/19 - "Next" 2025/26: from the latest USDA WASDE 9/12/2025 Report + KSU Est's



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World Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report on September 12, 2025

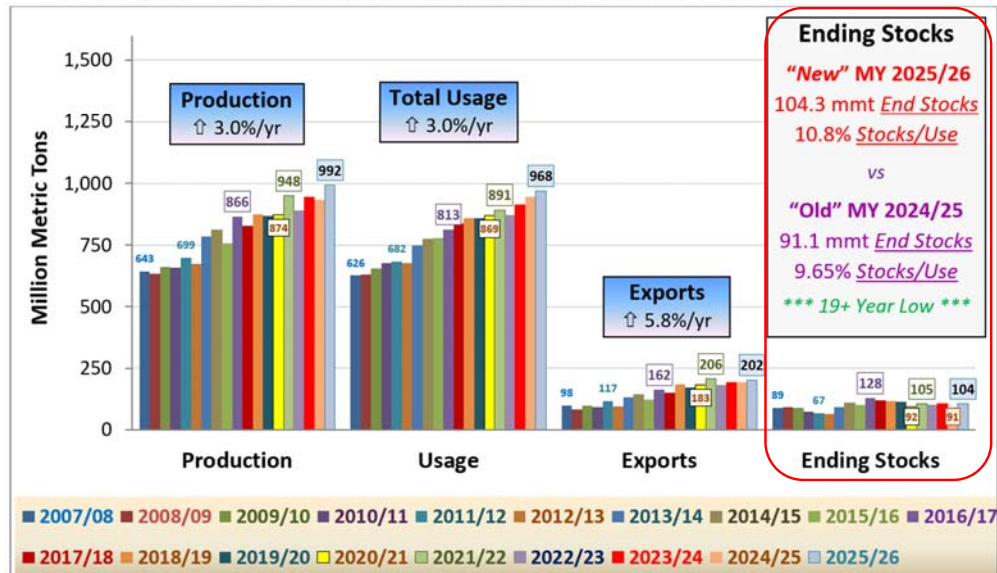


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"World Less-China" Corn Supply-Demand

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MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report on September 12, 2025



World vs World Less-China Corn % S/U

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MY 2007/08 thru "Next" MY 2025/26, as of the latest USDA WASDE 9/12/2025 report



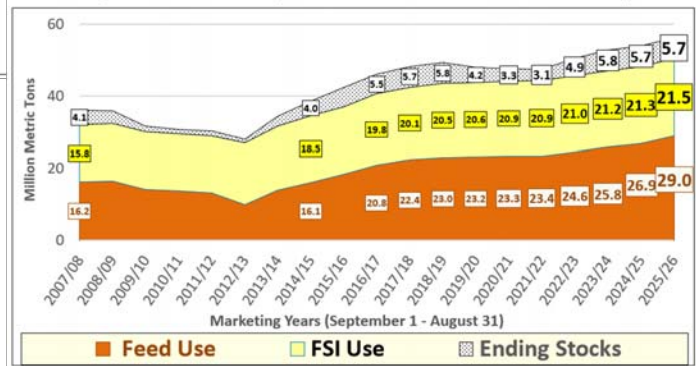
Mexico Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Mexico Corn Use & Stocks

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



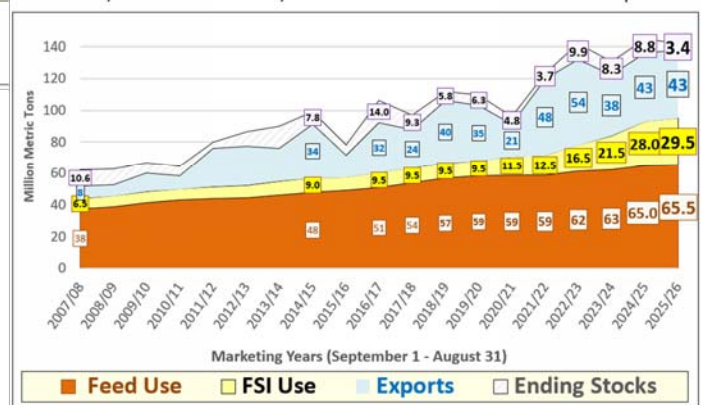
Brazil Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Brazil Corn Use & End Stocks

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Argentina Corn S-D

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report 9/12/2025



South America Corn S-D

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report 9/12/2025



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Ukraine Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report 9/12/2025



Russia Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report 9/12/2025



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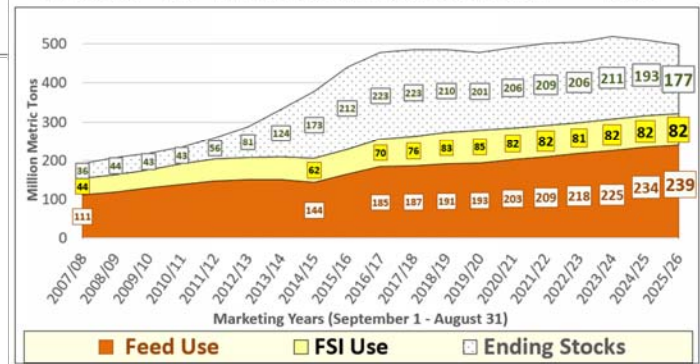
China Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report 9/12/2025



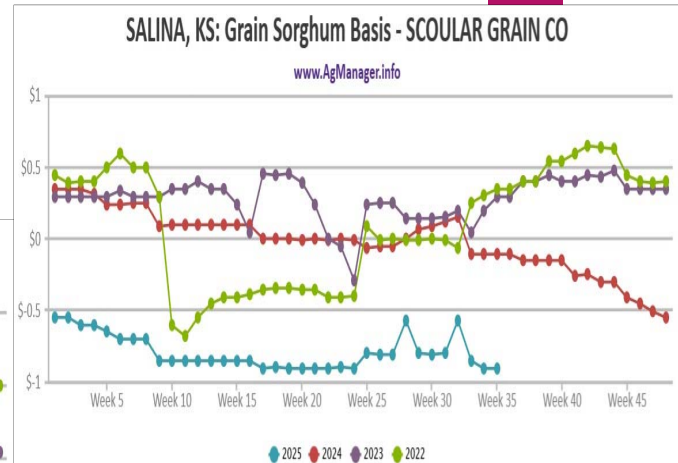
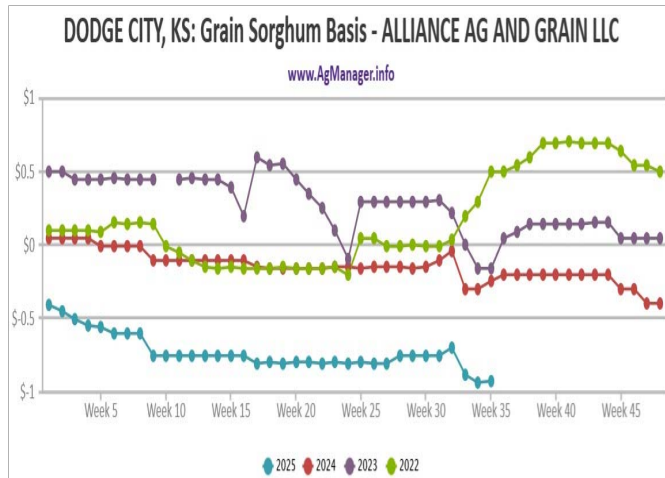
China Corn Use & Stocks

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



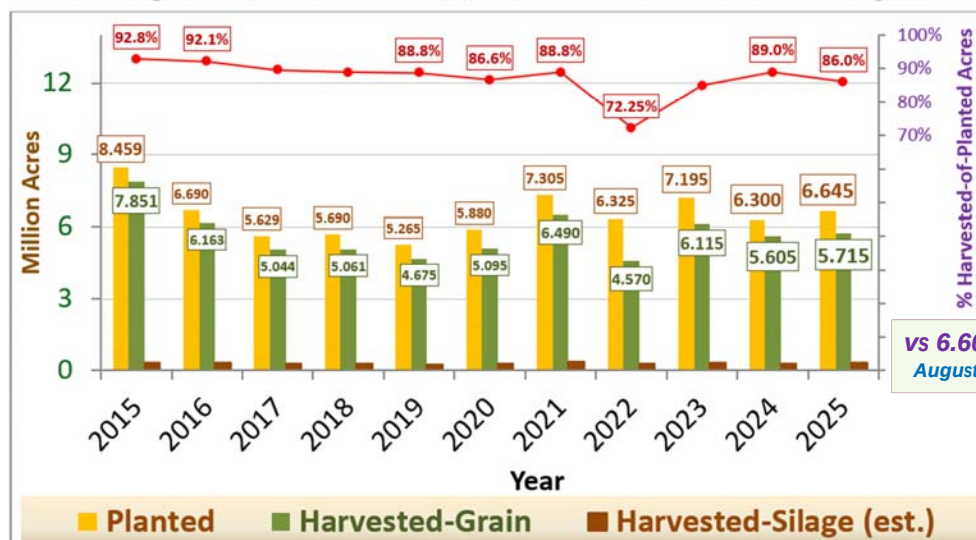
Kansas Cash & Futures Prices

Date						
9/23/2025 Closes						
Grain Futures Contracts	Closing \$					
DEC 2025 Corn ¹ "New Crop" MY 2025/26 "Lead-Harvest" Futures	\$4.2625					
DEC 2025 Corn ² "New Crop" MY 2025/26 "Lead-Harvest" Futures	\$4.4300					
9/23/2025 Closes	Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
	Representing the highest bids available at each location					
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Grain Sorghum Spot Cash\$: Fall ²⁰²⁵	\$3.21	\$3.36	\$3.21	\$3.36	\$3.31	\$3.16
2025 Cash Market Basis	(\$1.05)	(\$0.90)	(\$1.05)	(\$0.90)	(\$0.95)	(\$1.10)
Grain Sorghum Harvest FC\$: Fall ²⁰²⁵	\$3.11	\$3.36	\$3.16	\$3.36	\$3.46	\$3.11
¹ "New Crop" MY 2025/26 Harvest Forward Contract	(\$1.32)	(\$1.07)	(\$1.27)	(\$1.07)	(\$0.97)	(\$1.32)



U.S. Grain Sorghum Acres 2015-2025

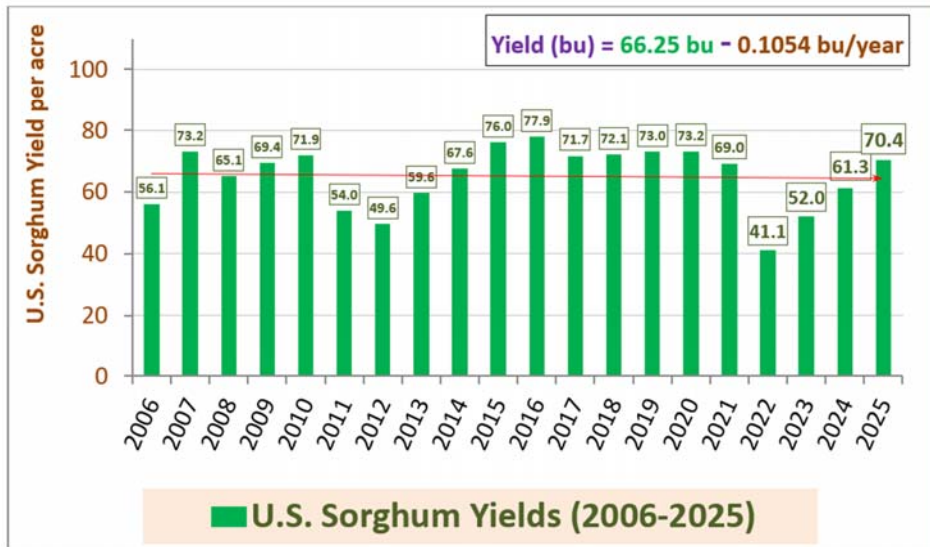
“New Crop” MY 2025/26 as of the latest USDA NASS & WASDE 9/12/2025 Reports



U.S. Grain Sorghum Yields

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Years 2006 – 2025 as of the latest USDA NASS & WASDE Sept. 12, 2025 Reports



U.S. Sorghum Production & Total Supplies

48

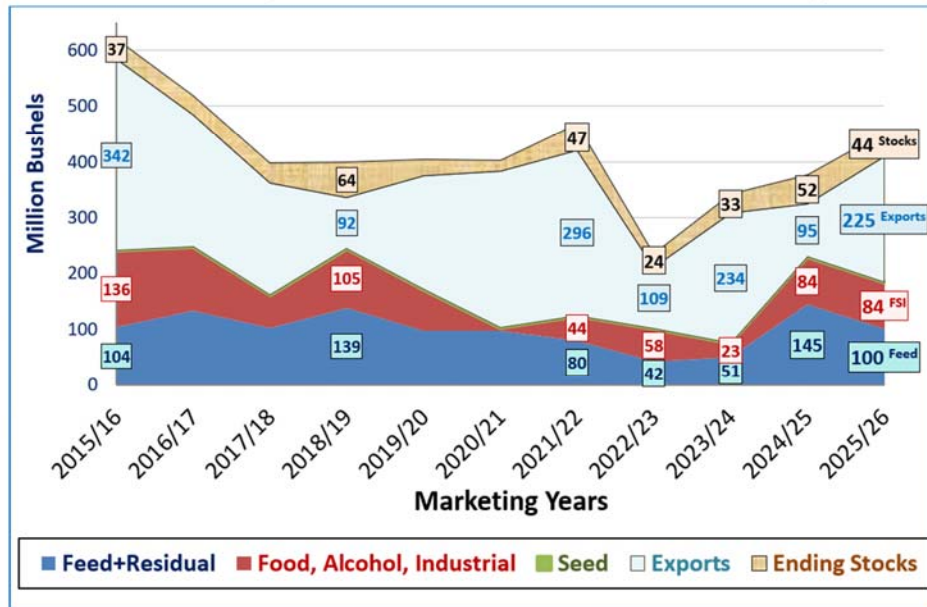
MY 2015/16 – “New Crop” 2025/26 as of the latest USDA NASS & WASDE 9/12/2025 reports



U.S. Sorghum Use & End Stocks

MY 2015/16 – “New Crop” 2025/26 as of the latest USDA NASS & WASDE 9/12/2025 reports

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U.S. Sorghum Use Trends

MY 2015/16 – “New Crop” 2025/26 as of the latest USDA NASS & WASDE 9/12/2025 reports

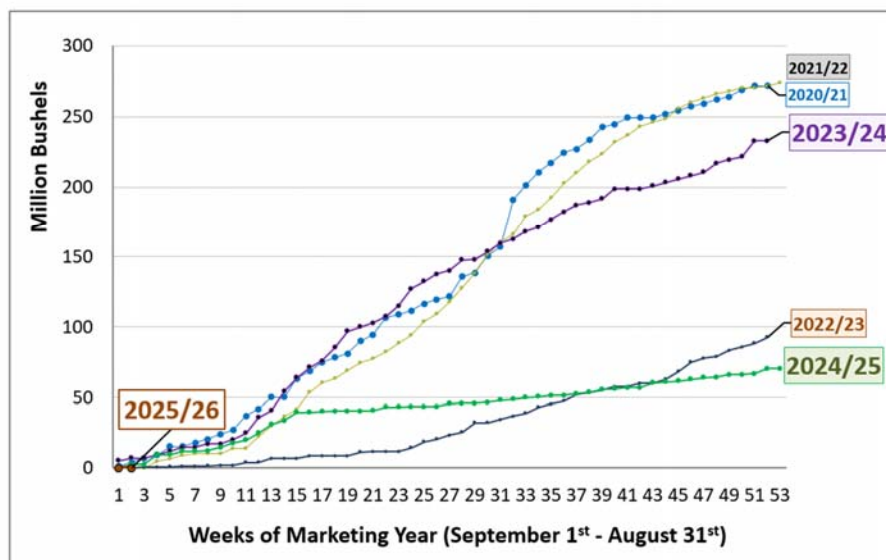
50



U.S. Grain Sorghum Exports

MY 2020/21 - "New" MY 2025/26 as of 9/11/2025 USDA FAS Export #s

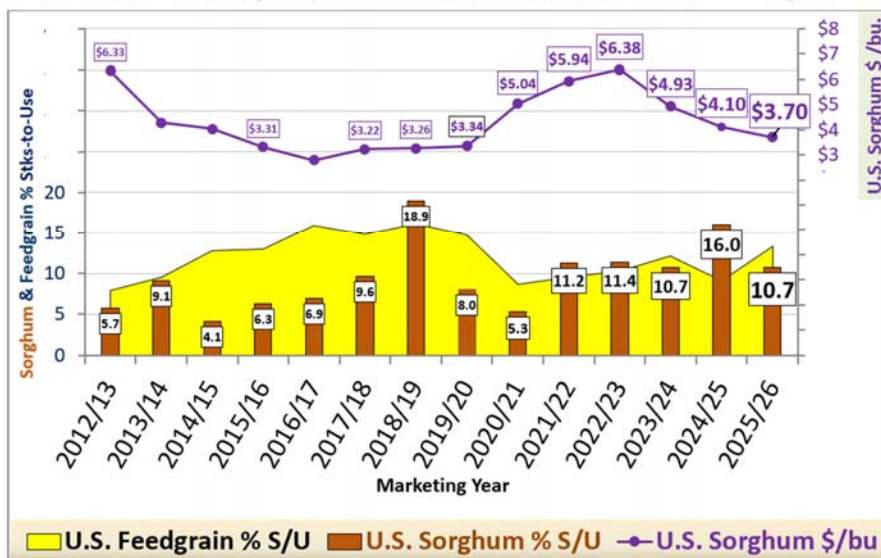
51



U.S. Sorghum % S/U vs Cash \$

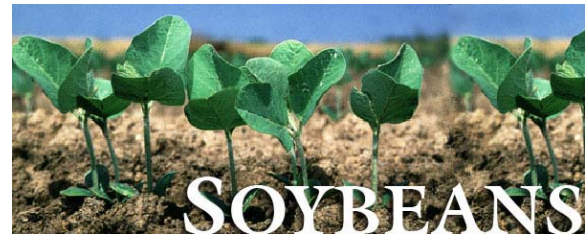
MY 2012/13 - "New Crop" 2025/26 as of the latest USDA NASS & WASDE 9/12/2025 reports

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Soybean Markets

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ELEC. SOYBEANS (@SX25)

Daily NOV 2025 Soybeans

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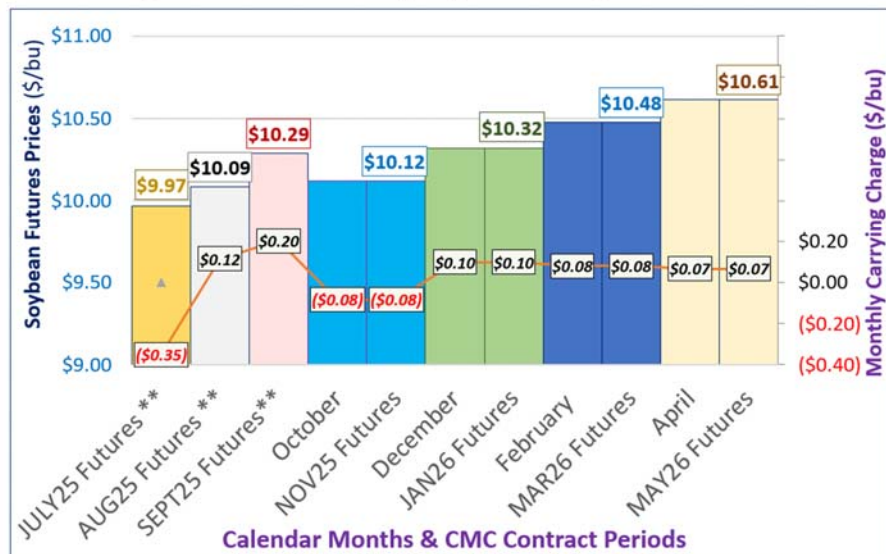
\$10.12 /bu, Tuesday, 9/11/2025



\$10.49 ½

CME Soybean Futures *Lead & Deferred Contracts*

Closing Prices as of Tuesday, September 23, 2025



Monthly Commodity Futures Price Chart Soybeans (Globex) (CBOT)

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: -39.500

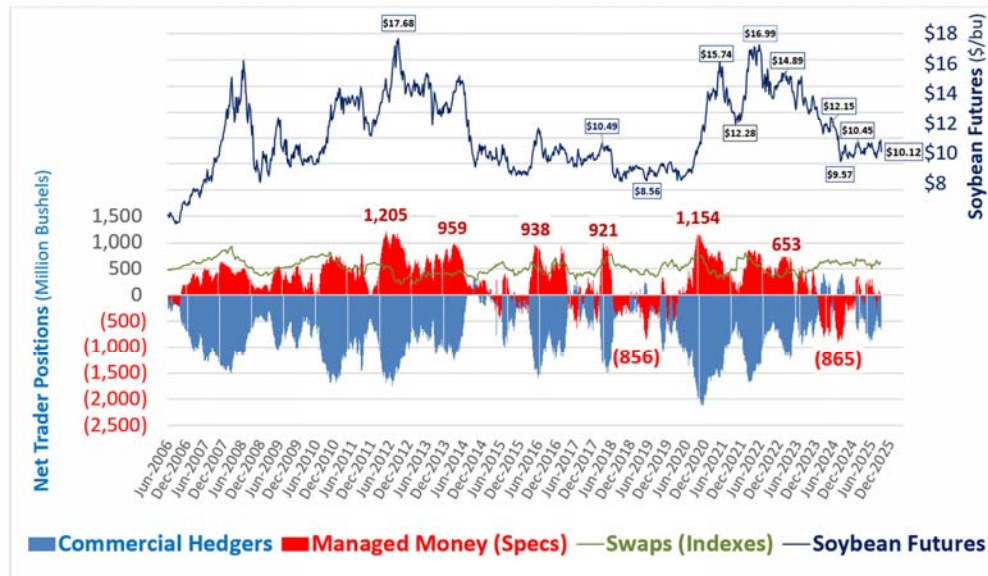
09/24/2025 O: 1052.250 H: 1053.000 L: 1005.000 C: 1012.750 Vol: 206956 OI: 887820



Soybean Futures *Net Position of Traders*

57

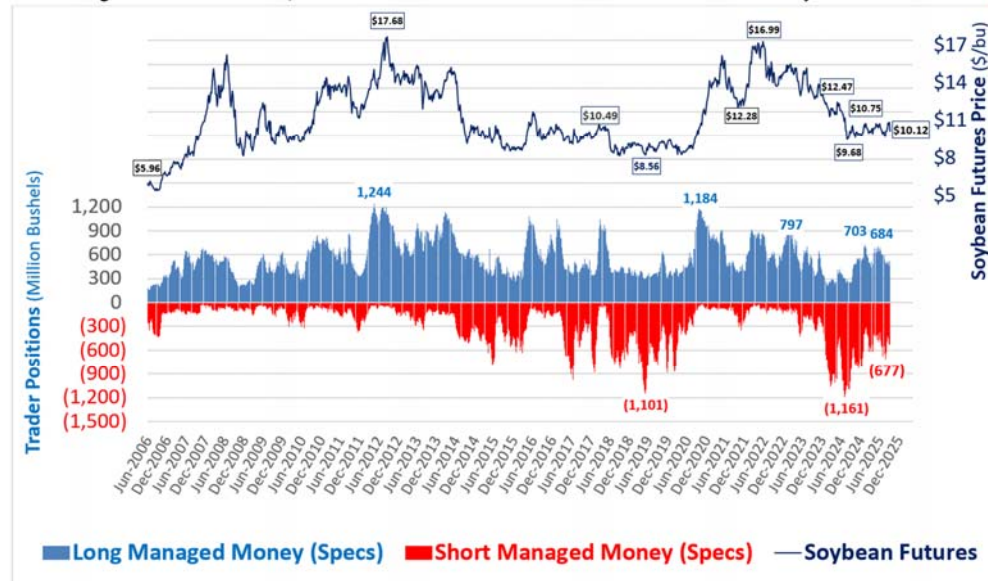
June 2006 through September 16, 2025 CFTC Data + September 23, 2025 NOV²⁰²⁵ Soybean Futures



Soybean Futures - Managed Money Traders *Specs*

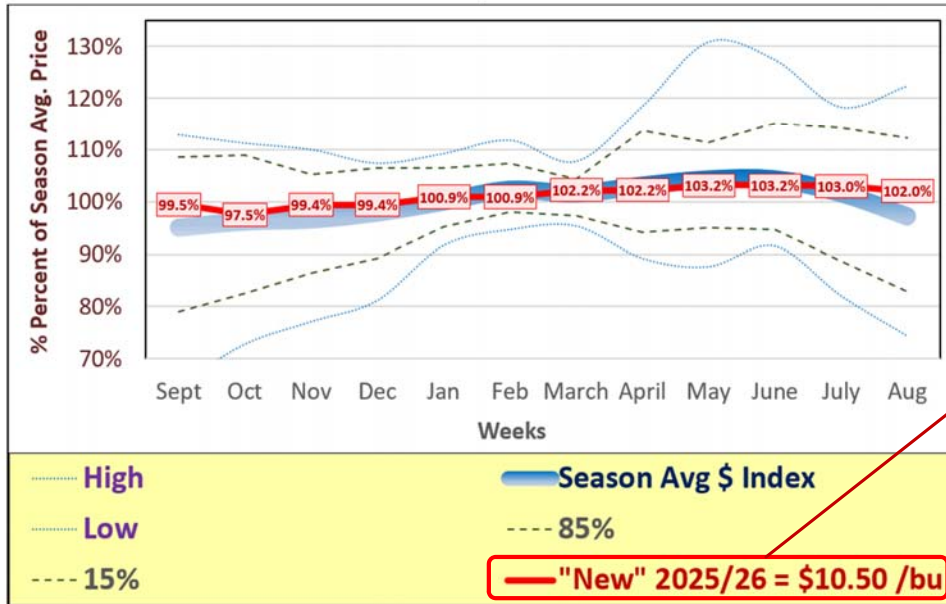
58

Long & Short Positions, June 2006 thru 9/16/2025 CFTC Data + 9/23/2025 NOV²⁰²⁵ Soybean Futures



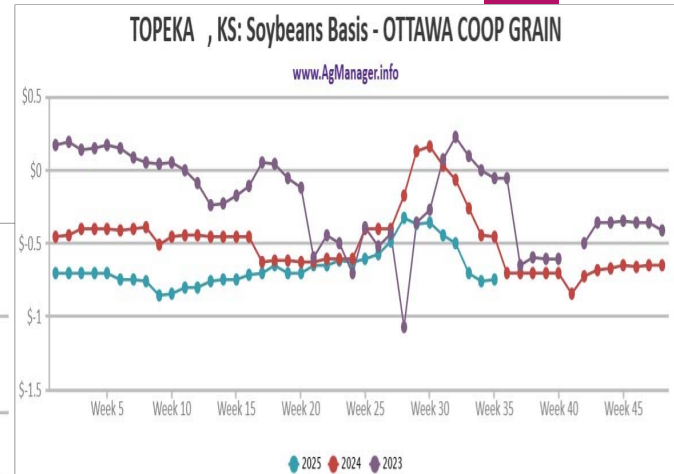
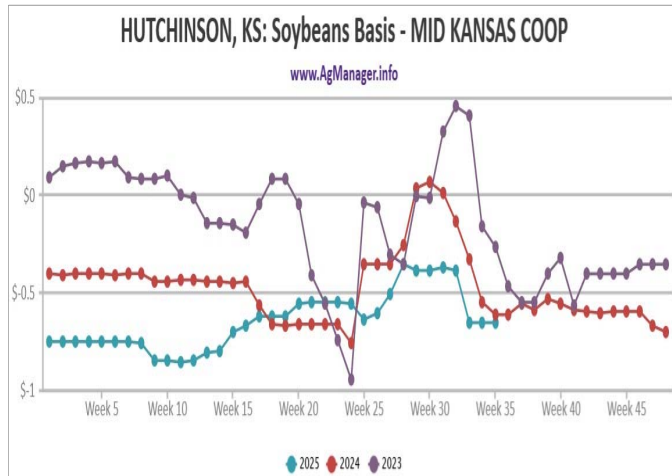
U.S. & KS Soybean Seasonal Prices

MY 1999/00 – 2024/25 + "New Crop" MY 2025/26 September 23, 2025



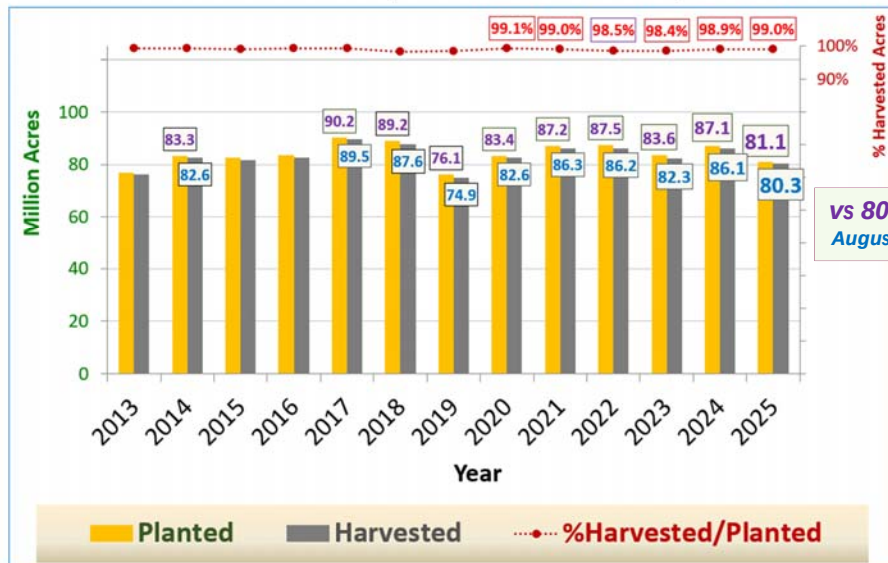
Kansas Cash & Futures Prices

Date						
9/23/2025 Closes						
Grain Futures Contracts	Closing \$					
NOV 2025 Soybean "New Crop" MY 2025/26 "Lead-Harvest" Futur	\$10.1200					
NOV 2025 Soybean "New Crop" MY 2025/26 "Lead-Harvest" Futur	\$10.1200					
9/23/2025 Closes	Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
	Representing the highest bids available at each location					
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Soybean Spot Cash\$: Fall ²⁰²⁵	\$9.02	\$9.42	\$9.47	\$9.22	\$9.52	\$9.62
2025 Cash Market Basis	(\$1.10)	(\$0.70)	(\$0.65)	(\$0.90)	(\$0.60)	(\$0.50)
Soybean Harvest FC\$: Fall ²⁰²⁵	\$8.97	\$9.37	\$9.32	\$9.22	\$9.25	\$9.37
"New Crop" MY 2025/26 Harvest Forward Contract	(\$1.15)	(\$0.75)	(\$0.80)	(\$0.90)	(\$0.87)	(\$0.75)
2025 "Spot Cash" Soybean vs Corn \$ Ratio	2.34	2.54	2.45	2.22	2.47	2.43
2025 "New Crop" Soybean vs Corn \$ Ratio	2.35	2.53	2.55	2.19	2.40	2.37



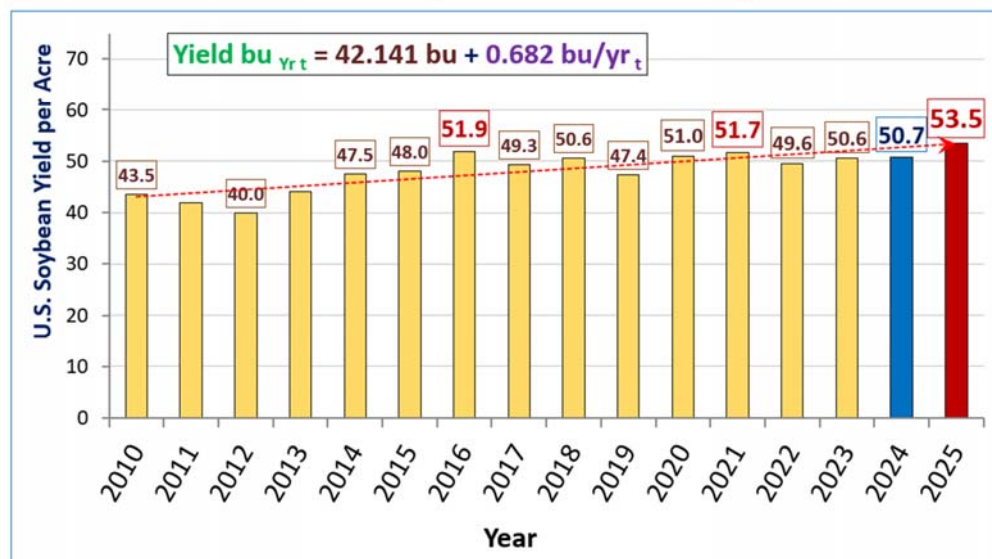
U.S. Soybean Acres 2013-2025

As of the latest USDA NASS Crop Production & WASDE Reports 9/12/2025



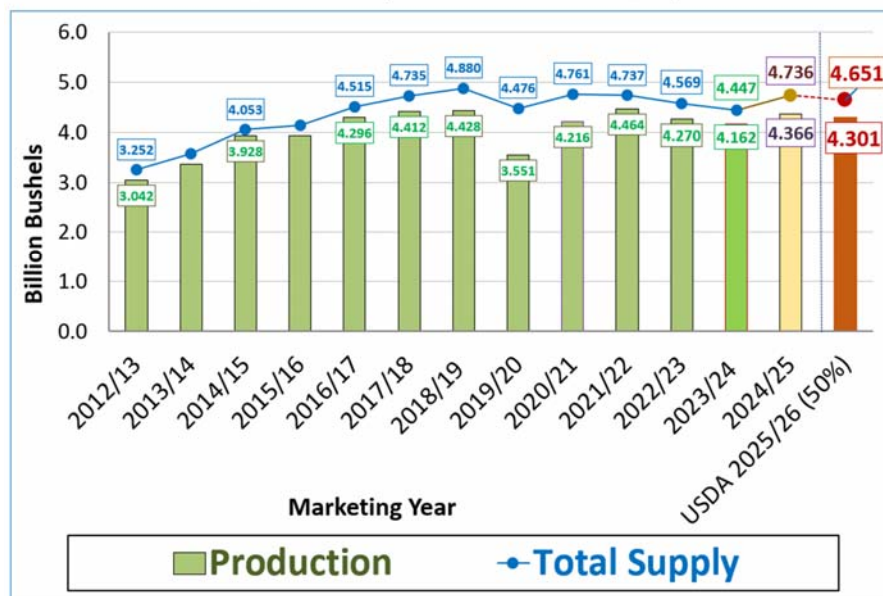
U.S. Soybean Yields 2010-2025

As of the latest USDA NASS Crop Production & WASDE Reports 9/12/2025



U.S. Soybean Production & Supply

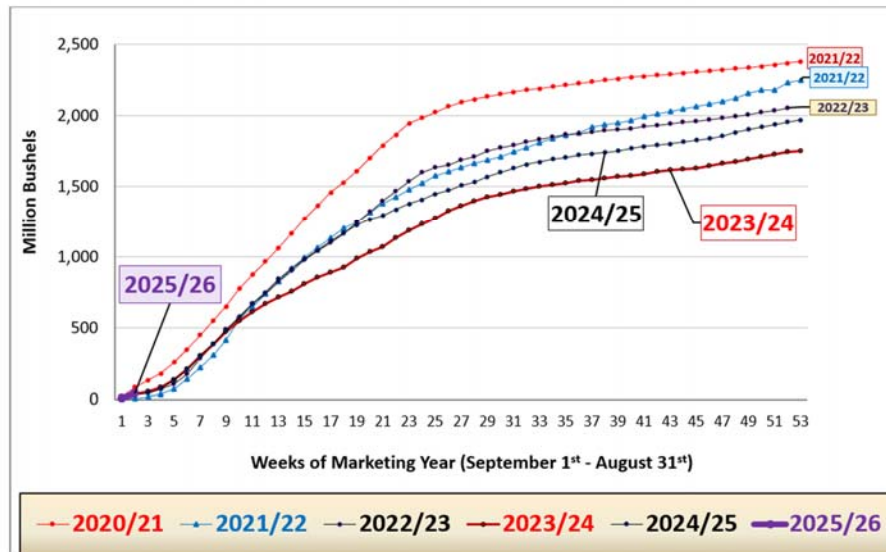
As of the latest USDA NASS Crop Production & WASDE Reports 9/12/2025



U.S. Soybean Exports Through 9/11/2025

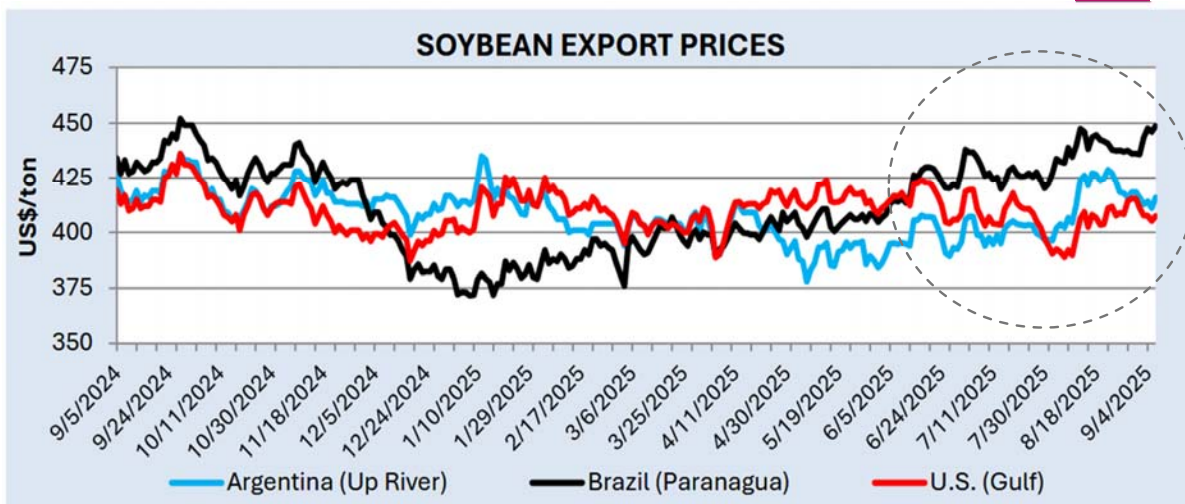
65

MY 2020/21 thru "New Crop" MY 2025/26, USDA FAS Weekly Export #s



Global Soybean Markets IGC, 9/9/2025

66

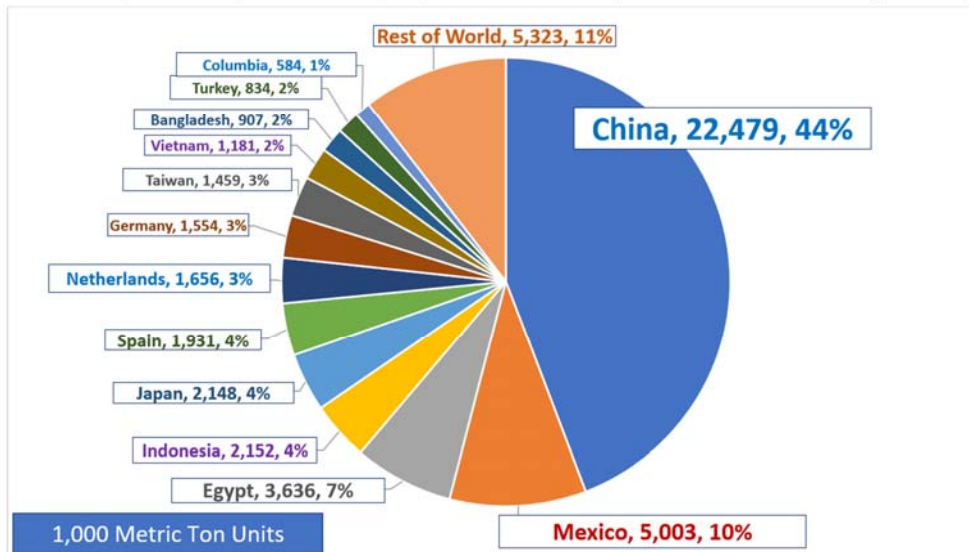


Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

U.S. Soybean Exports Outstanding Sales + Shipments

67

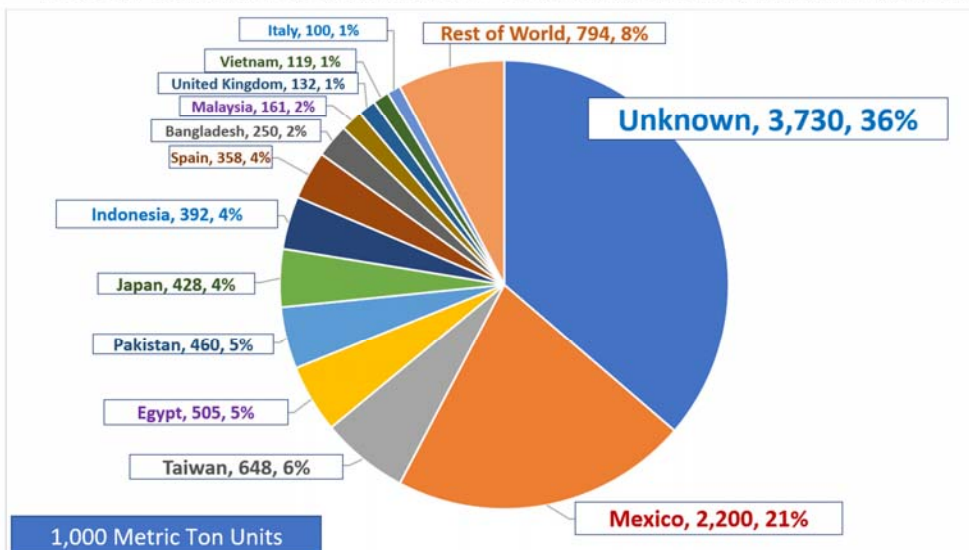
"Old Crop" MY 2024/25 as of the 8/28/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Exports Outstanding Sales + Shipments

68

"New Crop" MY 2025/26 as of the 9/11/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & End Stocks

As of the latest USDA NASS Crop Production & WASDE Reports 9/12/2025



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U.S. Soybean Use & Ending Stocks

As of the latest USDA NASS Crop Production & WASDE Reports 9/12/2025



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U.S. Soybean Stocks & % S/U

As of the latest USDA NASS Crop Production & WASDE Reports 9/12/2025

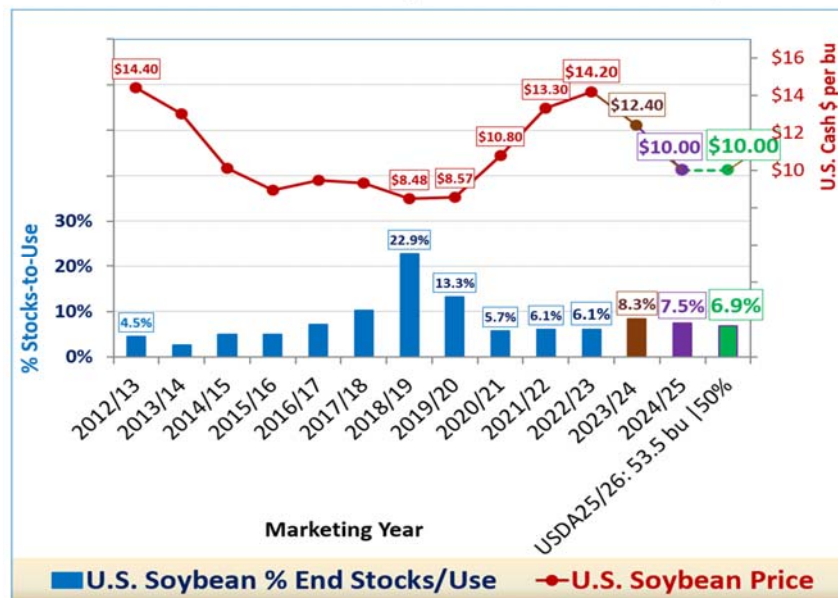
71



U.S. Soybean % S/U vs Price\$

As of the latest USDA NASS Crop Production & WASDE Reports 9/12/2025

72



U.S. Soybean S-D "Next" MY 2025/26

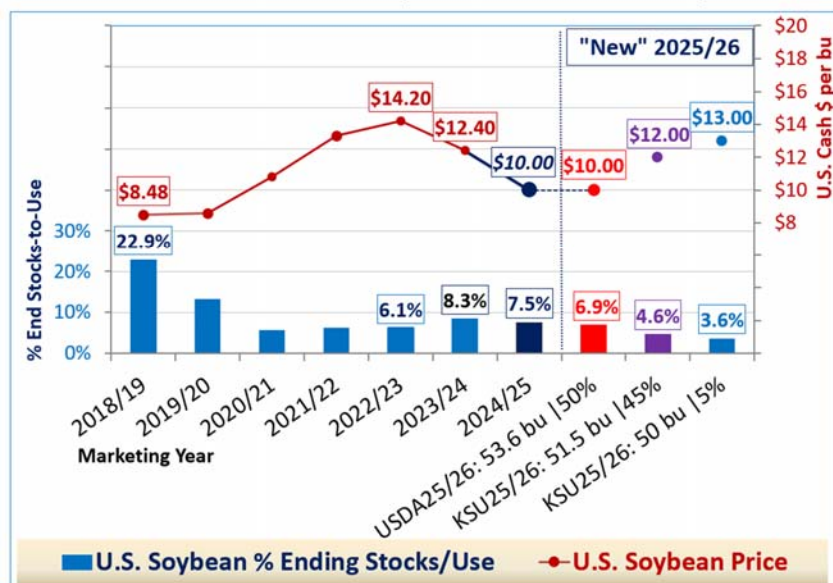
"New Crop" MY 2025/26; As of the latest USDA WASDE 9/12/2025 Report + KSU^{#s}

Item	A. USDA Scenario #1 "Next" MY 2025/26 53.5 bu/ac Yield 300 mb End Stocks, 6.89% Stocks/Use	B. KSU2 Scenario #2 "Next" MY 2025/26 51.5 bu/ac Yield 211 mb End Stocks, 4.94% Stocks/Use	C. KSU3 Scenario #3 "Next" MY 2025/26 50.0 bu/ac Yield 161 mb End Stocks, 3.83% Stocks/Use
% Prob. of Occurring (KSU)	50% ^{KSUest}	45% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	81.135	81.135	81.135
Harvested Area (million acres)	80.313	80.313	80.313
Yield / harvested acre (bu/ac)	53.5	-2.0 bu/ac 51.5	-3.5 bu/ac 50.0
Production (million bu.)	4,301	-165 mb 4,136	-285 mb 4,016
Total Supply (million bu.)	4,651	-165 mb 4,486	-285 mb 4,366
Domestic Crushings	2,555	-50 mb 2,505	-100 mb 2,455
Exports	1,685	-25 mb 1,660	-50 mb 1,635
Total Use	4,351	-76 mb 4,275	-151 mb 4,200
Ending Stocks	300	-89 mb 211	-139 mb 161
% Ending Stocks-to-Use	6.89%	4.94%	3.83%
U.S. Avg. Farm \$ (\$/bu)	\$10.00 ^{USDA}	\$11.75 ^{USDA}	\$12.75 ^{USDA}

73

U.S. Soybean % S/U vs Cash\$ U.S.

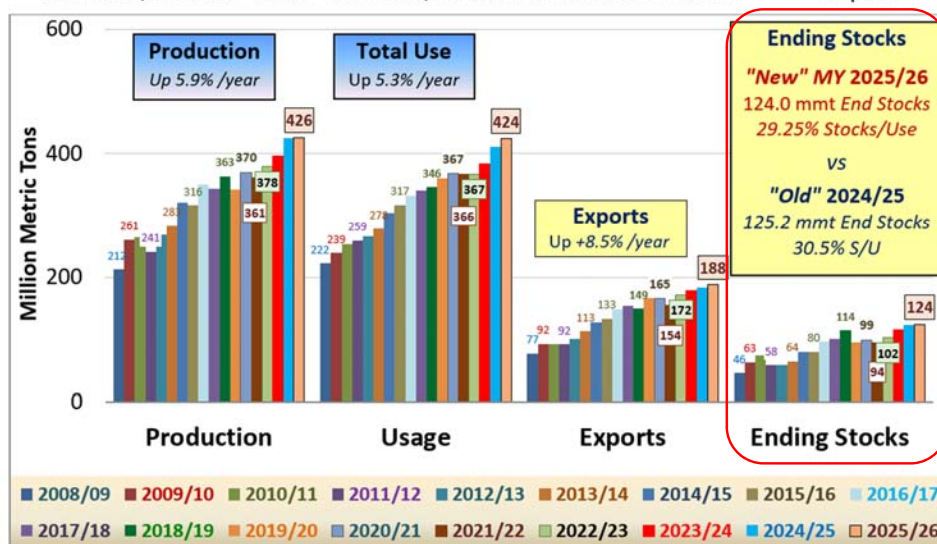
As of the latest USDA NASS Crop Production & WASDE Reports 9/12/2025



74

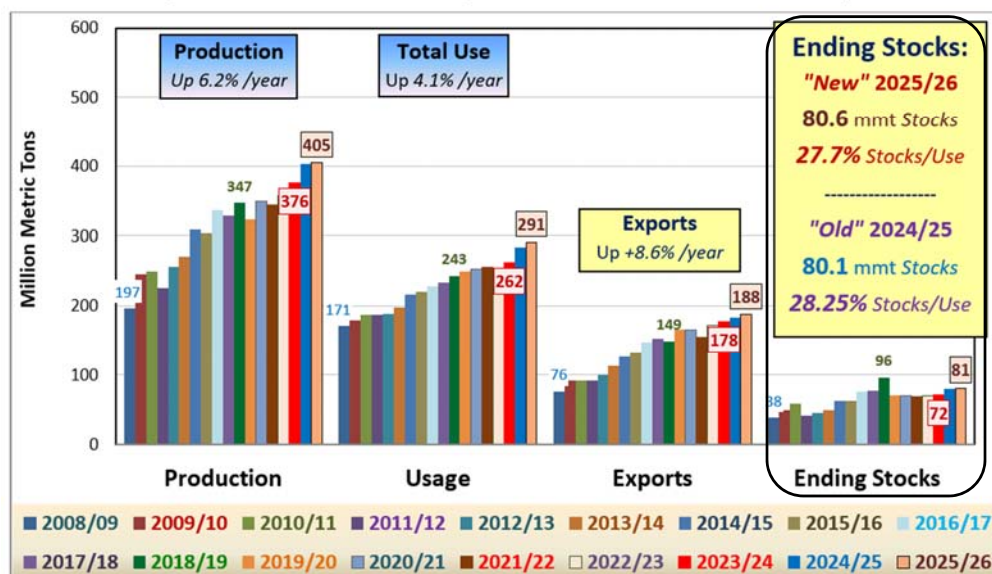
World Soybean S-D & End Stocks

MY 2008/09 thru "Next" MY 2025/26 as of the latest WASDE 9/12/2025 Report



World *Less-China* Soybean S-D & End Stocks

MY 2008/09 thru "Next" MY 2025/26 as of the WASDE 9/12/2025 Report



World vs "World Less-China" Soybean % S/U

MY 2007/08 through "Next" MY 2025/26, as of the latest USDA WASDE 9/12/2025 Report



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Top Soybean Exporters Shipments

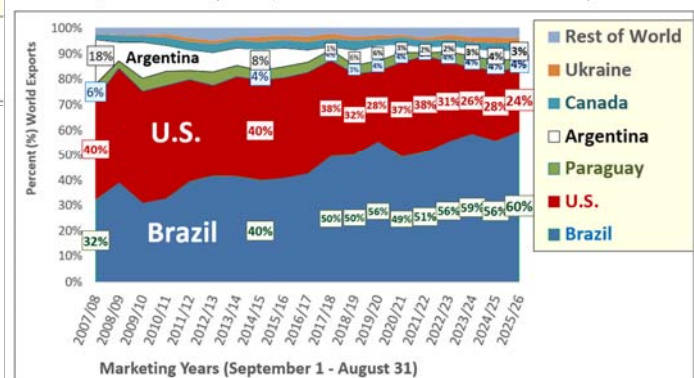
MY 2007/08 – "Next Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 report



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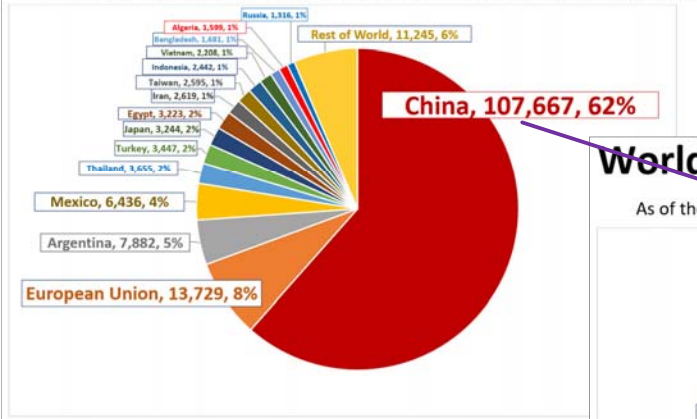
Top Soy Exporters % Total Exports

MY 2007/08 – "Next Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 report



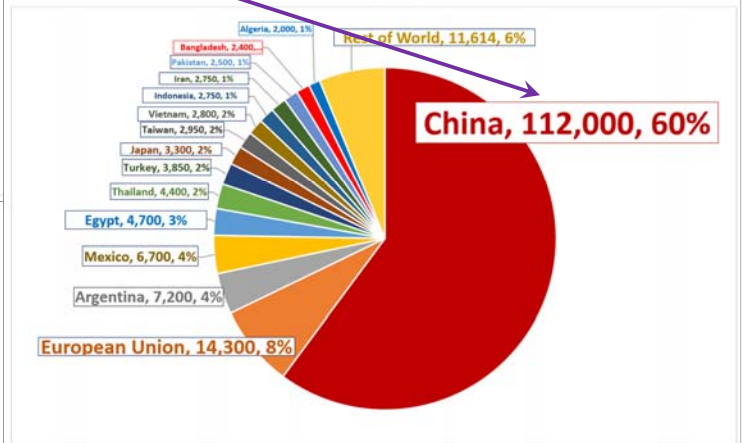
World Soybean Import Buyers Recent 3 Year Avg.

MY 2022/23 – MY 2024/25 as of the September 12, 2025 USDA FAS PSD Online (1,000 mt)



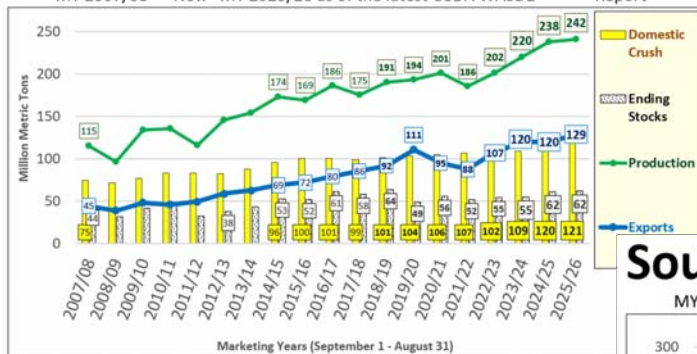
World Soybean Importers "New" MY 2025/26

As of the September 12, 2025 USDA Foreign Agricultural Service PSD Online (1,000 mt)



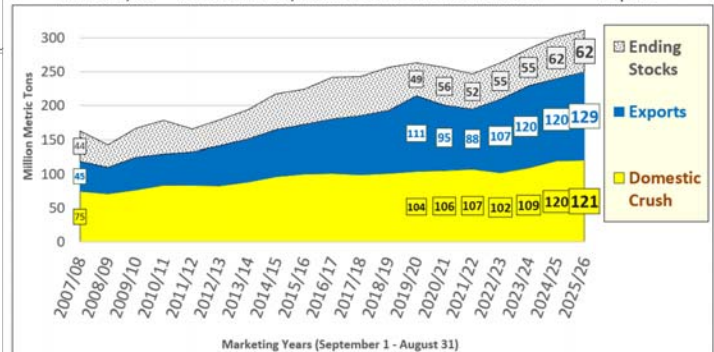
South America Soybean S-D

MY 2007/08 – "New" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



South America Soybean S-D

MY 2007/08 – "New" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



China Soybean Supply-Demand

MY 2007/08 – “Next” MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Wheat Markets

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



ELEC. HRW WHEAT (@KWZ25)

Print



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Daily DEC 2025 Kansas HRW-Wheat

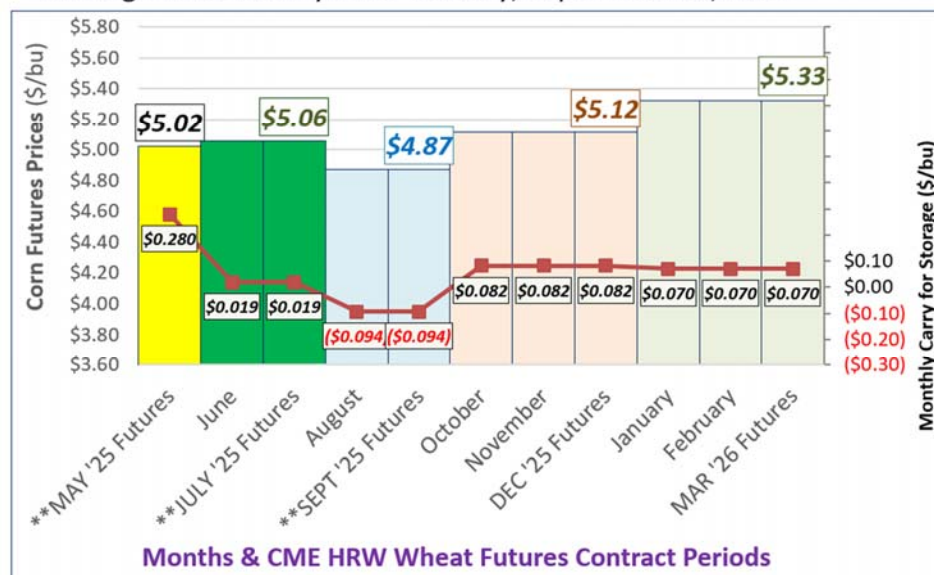
\$5.11 1/2 /bu,
Tuesday 9/23/2025

\$5.11 1/2

CME HRW Wheat Futures

84

Closing Prices & Carry as of Tuesday, September 23, 2025 Closes



Monthly Commodity Futures Price Chart Wheat (Kansas) (Electronic) (KCBT) TFC Commodity Charts

7

85

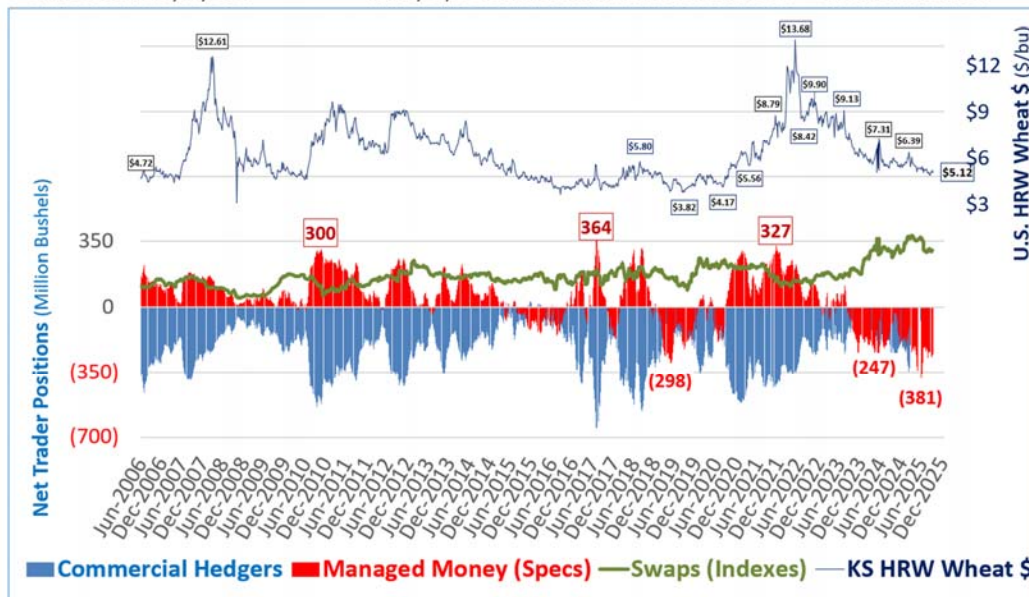


KS HRW Wheat ^{CME} - Net Position of Traders

7

86

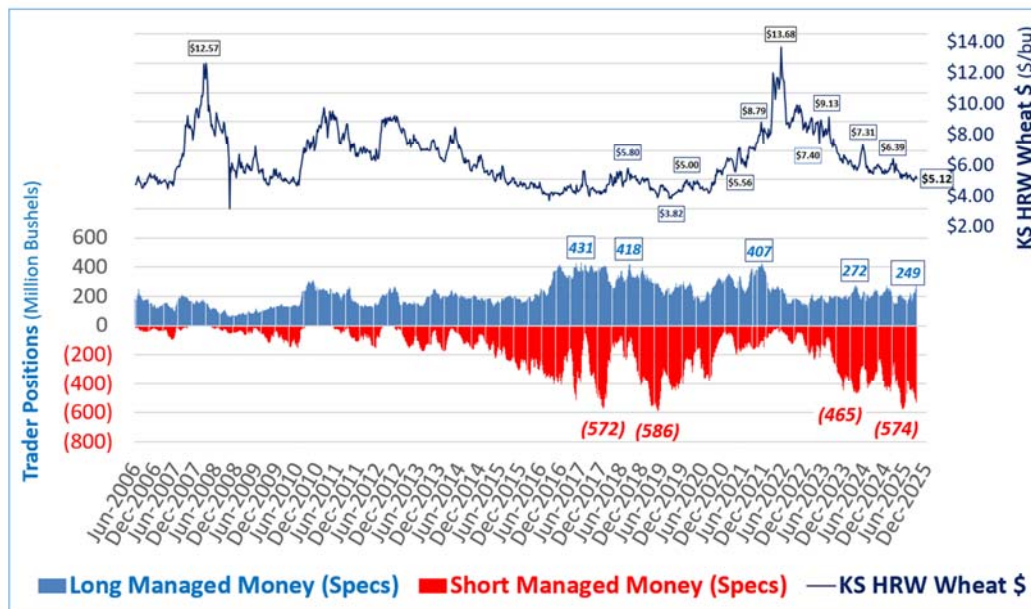
June 2006 thru 9/16/2025 (Weekly CFTC Data) with 9/23/2025 Futures Market Closes for CME DEC²⁰²⁵ Kansas HRW Wheat



KS HRW Wheat ^{CME} - Managed Money Traders Specs

87

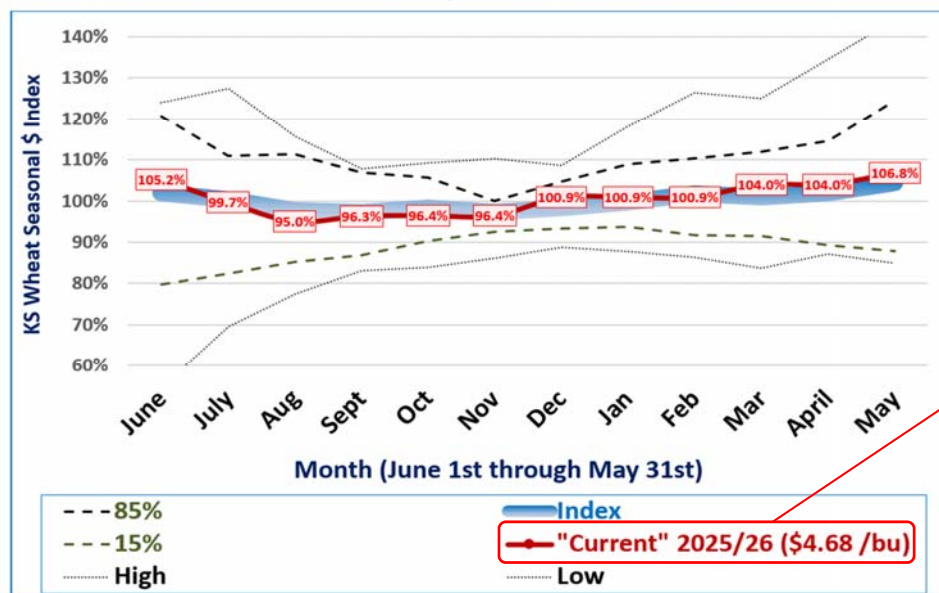
Long/Short Positions + Futures \$'s: June 2006 – 9/16/2025 CFTC Data with 9/23/2025 Futures for DEC²⁰²⁵ KS HRW Wheat



HRW Wheat Seasonal \$'s

88

MY 1999/00 – 2024/25 & "New Crop" MY 2025/26 as of 9/23/2025

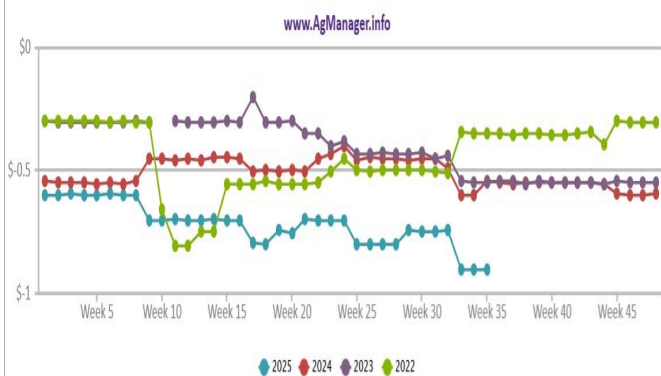


USDA WASDE
Forecast on
Sept. 12, 2025

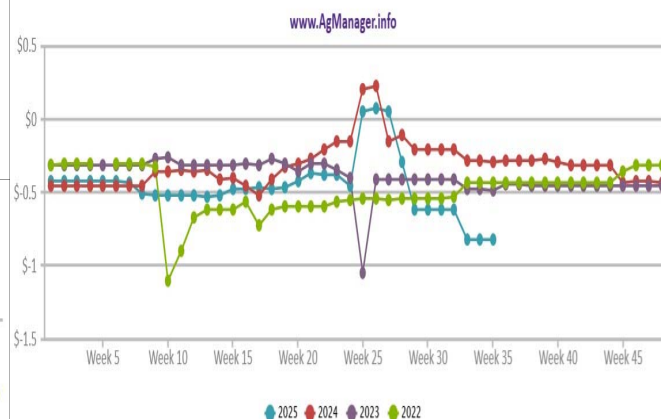
\$5.10 /bu
Season Avg Price
in "New"
MY 2025/26

Kansas Cash & Futures Prices						
Date						
9/23/2025 Closes						
Grain Futures Contracts			Closing \$			
DEC 2025 KC HRW Wheat "Current" MY 2025/26 Lead Futures			\$5.1150			
JULY 2026 KC HRW Wheat "New Crop" MY 2026/27 Harvest Fu			\$5.1150			
9/23/2025 Closes						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
KC HRW Wheat Harvest Spot Cash\$	\$4.27	\$4.56	\$4.61	\$4.21	\$4.51	\$4.12
2025 Cash Market Basis	(\$0.85)	(\$0.56)	(\$0.51)	(\$0.91)	(\$0.61)	(\$1.00)
KC HRW Wheat FC\$ ^{2025 Harvest Futures}	\$4.75	\$4.97	\$5.10	\$4.90	\$5.07	\$4.85
"New Crop" MY 2026/27 HRW Hvst FC\$ Basis	(\$0.37)	(\$0.15)	(\$0.02)	(\$0.22)	(\$0.04)	(\$0.27)
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.11	1.23	1.19	1.01	1.17	1.04

DODGE CITY, KS: Hard Red Winter Wheat Basis - ALLIANCE AG AND GRAIN LLC

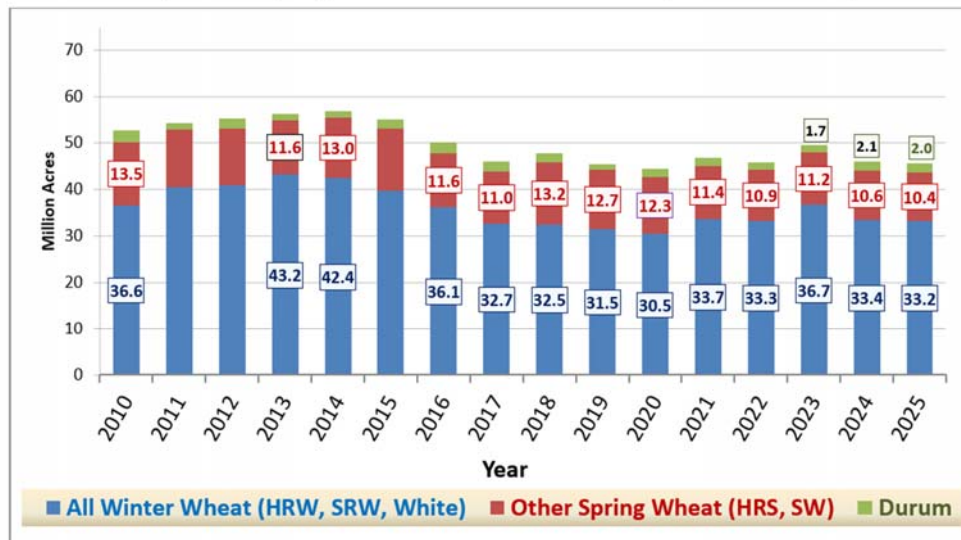


HUTCHINSON, KS: Hard Red Winter Wheat Basis - MID KANSAS COOP



U.S. Wheat Planted Acreage

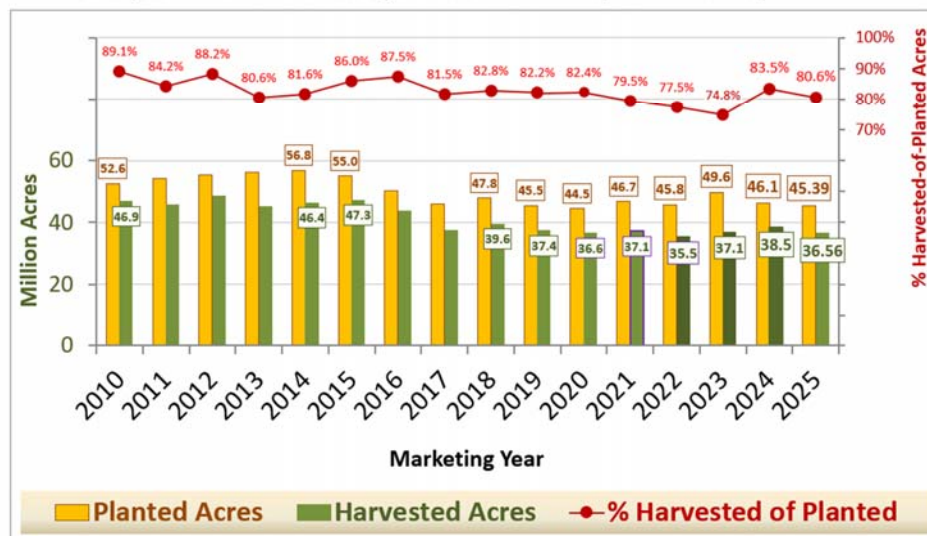
All Winter, Other Spring & Durum (2010+) – USDA Crop Production Report 9/12/2025



91

U.S. Wheat Acres

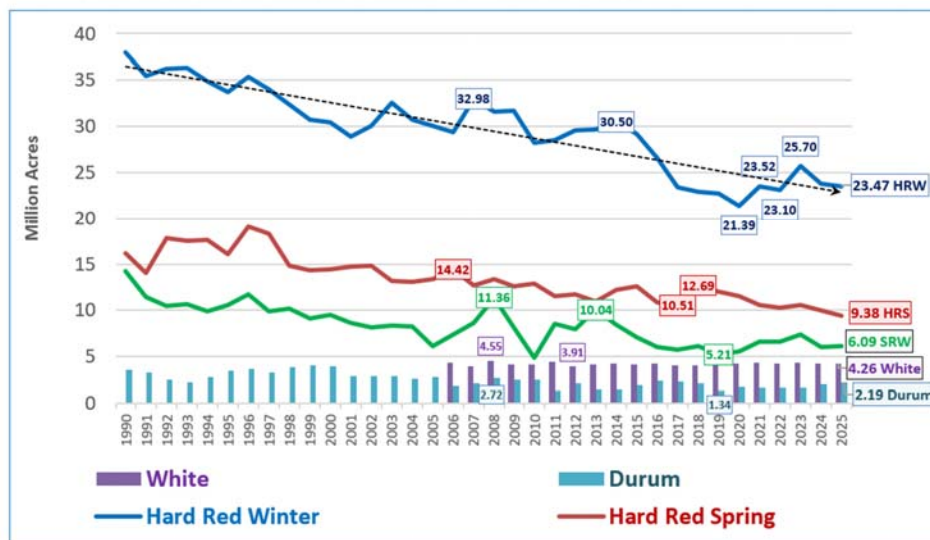
MY 2010/11 – "Current" MY 2025/26 – USDA NASS Crop Production Report 9/12/2025



92

U.S. Wheat Planted Acres by Class

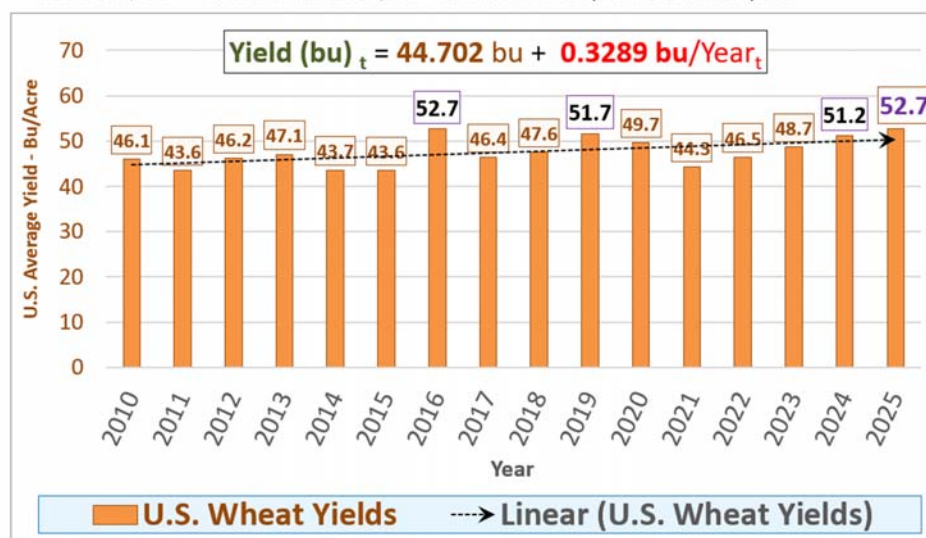
Since Year 1990 as of the USDA Wheat Yearbook Tables 9/12/2025



93

U.S. Wheat Yield 2010-2025

MY 2000/01 – “Current” MY 2025/26 – USDA NASS Crop Production Report 9/12/2025

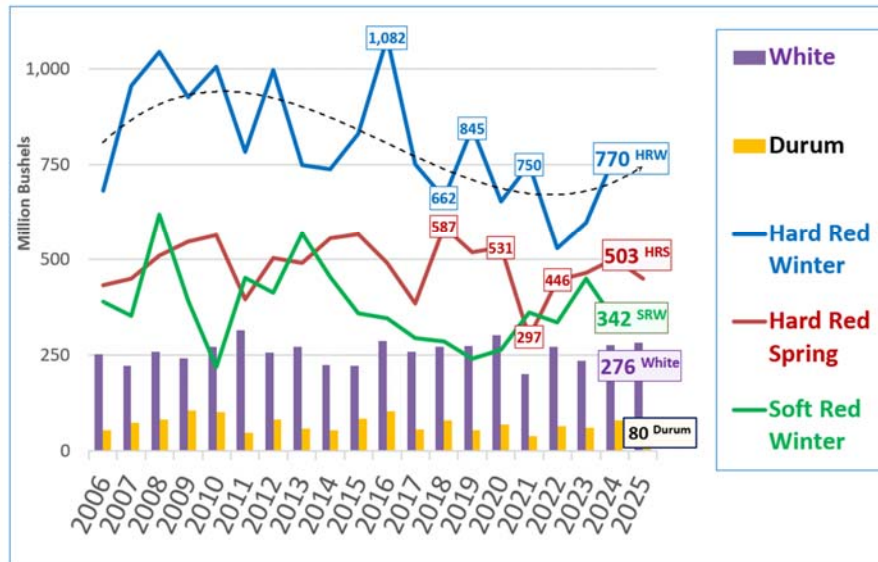


94

U.S. Wheat Production by Class

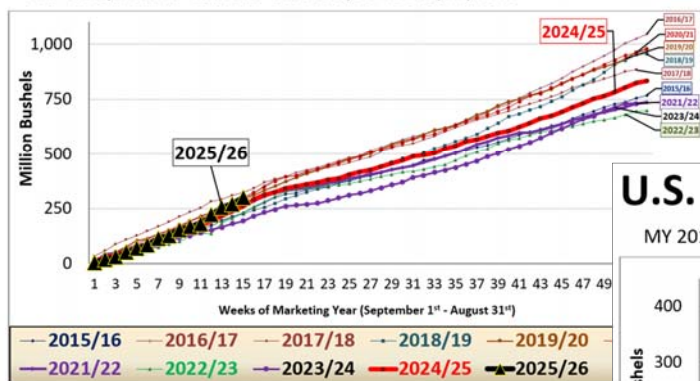
Since Year 1990 as of the USDA Wheat Yearbook Tables 9/12/2025

95



U.S. All Wheat Exports

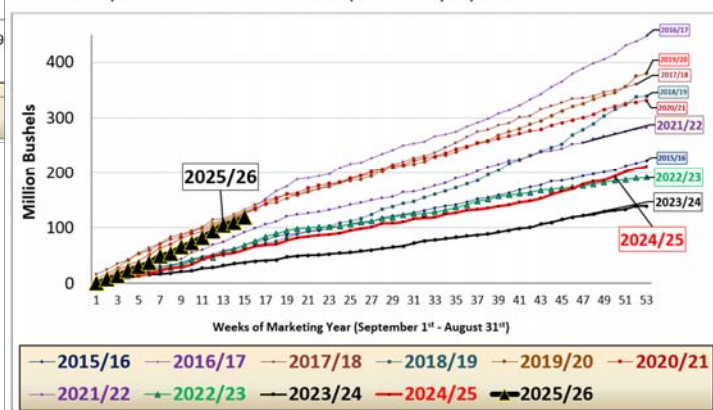
MY 2015/16 thru "Current" MY 2025/26 as of 9/11/2025 USDA FAS Weekly Exports



96

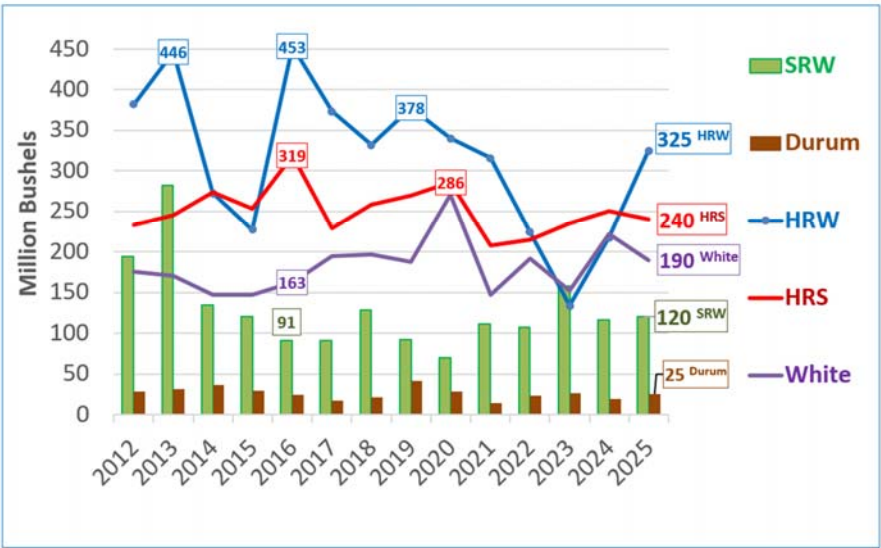
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "Current" MY 2025/26 as of 9/11/2025 USDA FAS Weekly Exports



U.S. Wheat Exports by Class

Since Year 2012 as of the USDA Wheat Yearbook Tables 9/12/2025



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Global Wheat Markets *International Grains Council, 9/9/2025*

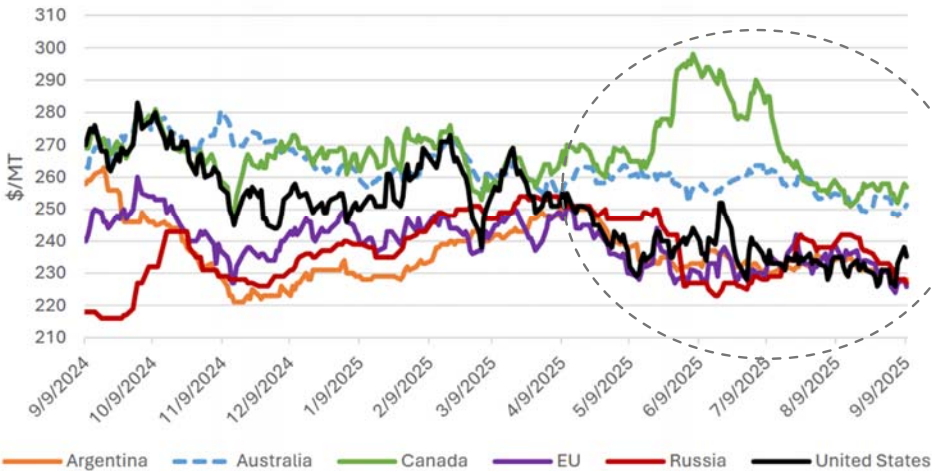
98

Argentina	Australia	Canada	EU	Russia	United States
\$228	\$251	\$257	\$226	\$227	\$235

Note: Data as of September 9, 2025

Source: International Grains Council
*Note on FOB prices: Argentina- 12.0%, up river; Australia- average of APW; Kwinana, Newcastle, and Port Adelaide; Russia - Black Sea- milling; EU- France grade 1, Rouen; US- HRW 11.5% Gulf; Canada- CWRS (13.5%), Vancouver

International Daily FOB Export Bids



U.S. Wheat Use & End Stocks

99

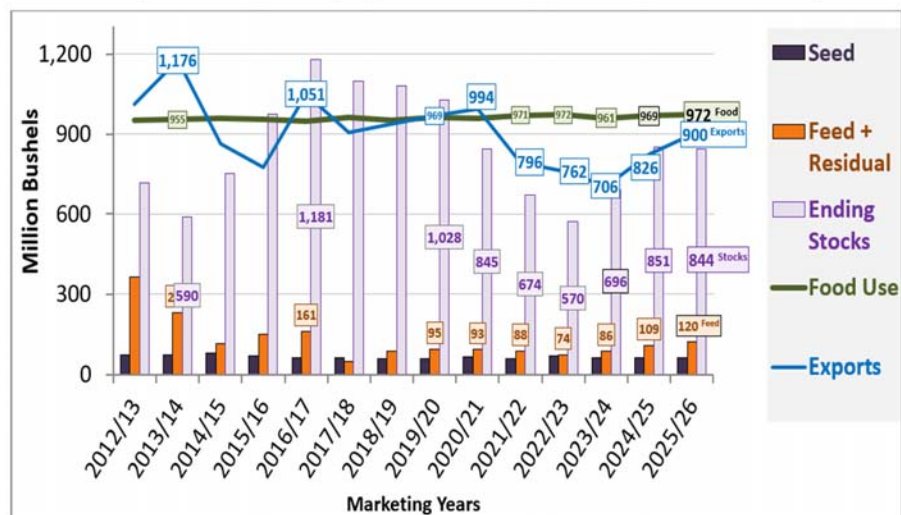
MY 1970/71 – “Next” 2025/26; As of the latest USDA WASDE 9/12/2025 Report



U.S. Wheat Use & End Stocks

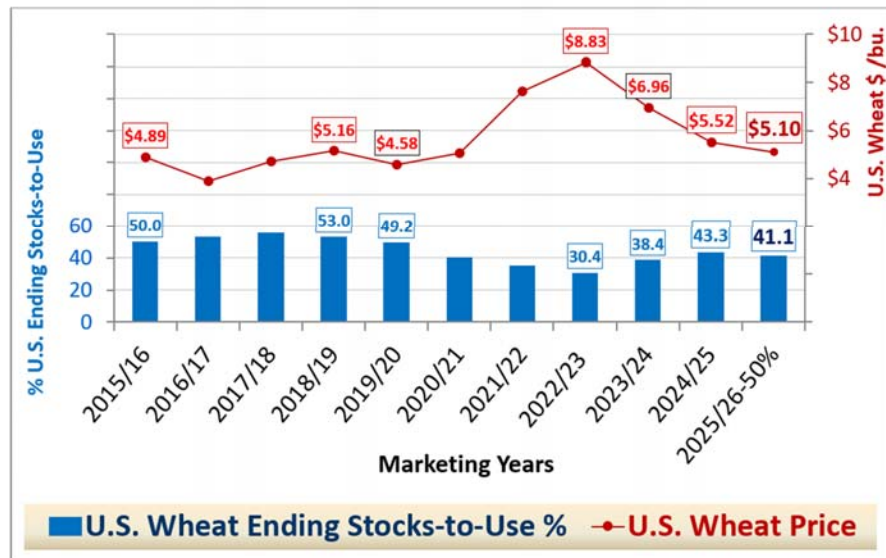
100

MY 2012/13 – “New” 2025/26; As of the latest USDA WASDE 9/12/2025 Report



U.S. Wheat % S/U vs Cash \$'s

MY 2015/16 – “Current” 2025/26, as of the latest USDA WASDE 9/12/2025 Report



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U.S. Wheat Market Outcomes “New” 2025/26

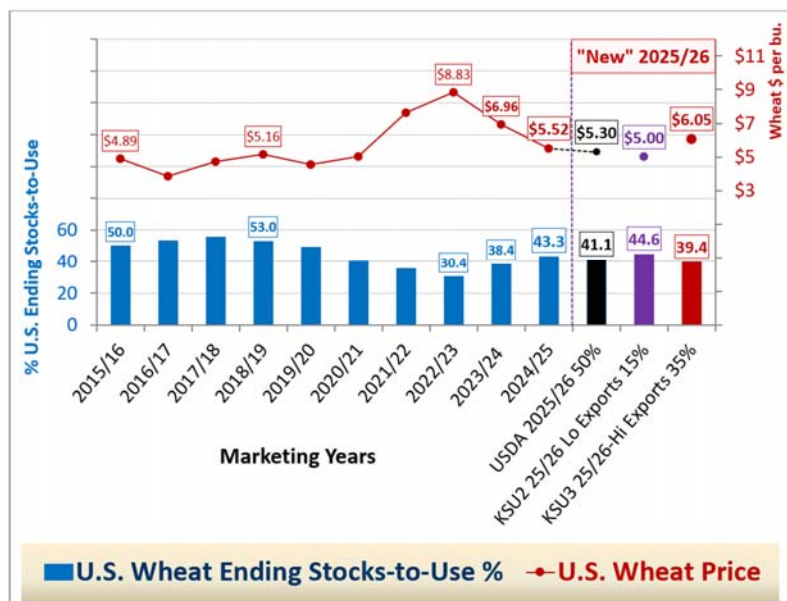
“New Crop” MY 2025/26: from the latest USDA WASDE 9/12/2025 Report + KSU Estimates

Item	USDA Scenario #1 “New” MY 2025/26 41.1% S/U	KSU2 Scenario #2 MY 2025/26 Low Exports: 825 mb 44.6% S/U	KSU3 Scenario #3 MY 2025/26 High Exports: 925 mb 39.4% S/U
% Probability ^{KSU #s}	50% prob	15% prob.	35% prob
Planted Area (million acres)	46.391	46.391	46.391
Harvested Area (million ac.)	36.564	36.564	36.564
Yield/Harvested Acre (bu/ac)	52.7	52.7	52.7
Million Bushels			
Beginning Stocks	851	851	851
Production	1,927	1,927	1,927
Total Supply (million bu.)	2,898	2,898	2,898
Exports	900	- 50 mb 850	+ 25 mb 925
Total Use (million bushels)	2,054	- 50 mb 2,004	+ 25 mb 2,079
Ending Stocks (million bu.)	844	+ 50 mb 894	- 25 mb 819
% End Stocks-to-Use	41.09%	44.61%	39.39%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.10	\$5.00	\$6.05

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U.S. Wheat % S/U vs Cash Price's

MY 2015/16 – "Current" 2025/26, as of the USDA WASDE 9/12/2025 Report + KSU ests.



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Closing Perspectives

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Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

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