

2026 Grain Market Outlook & “New Crop” Forward Pricing Strategies

January 27, 2026

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U.S. & Global Weather

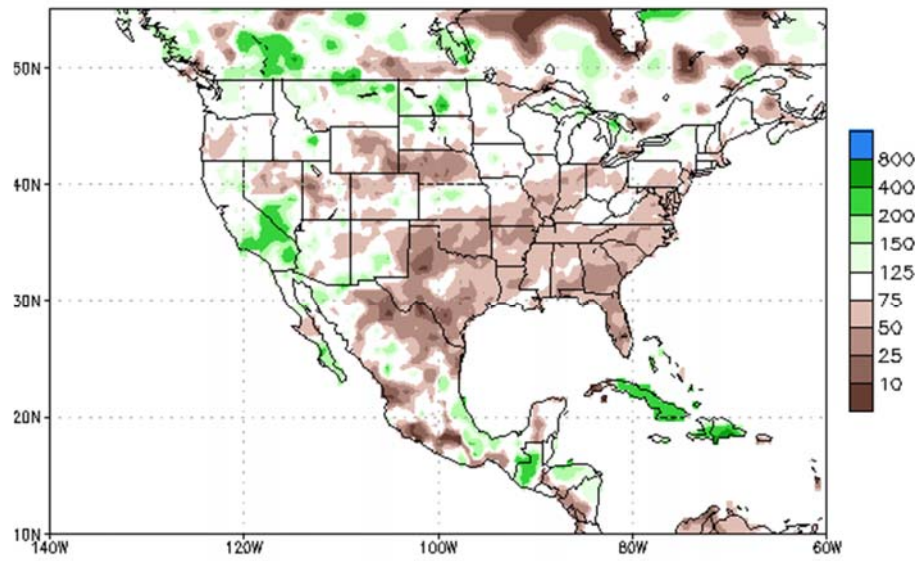
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90-day Accumulated Precip % of Normal 28OCT2025-25JAN2026



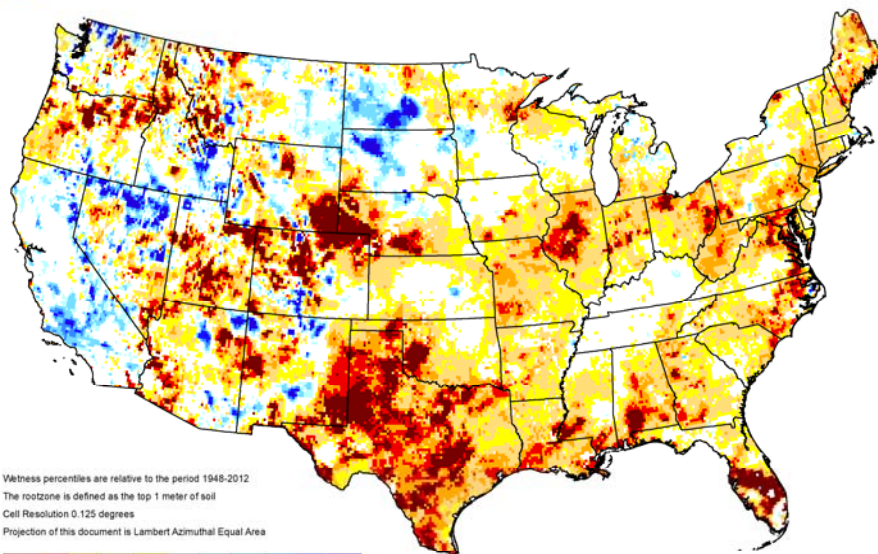
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

3



GRACE-Based Root Zone Soil Moisture Drought Indicator

January 19, 2026

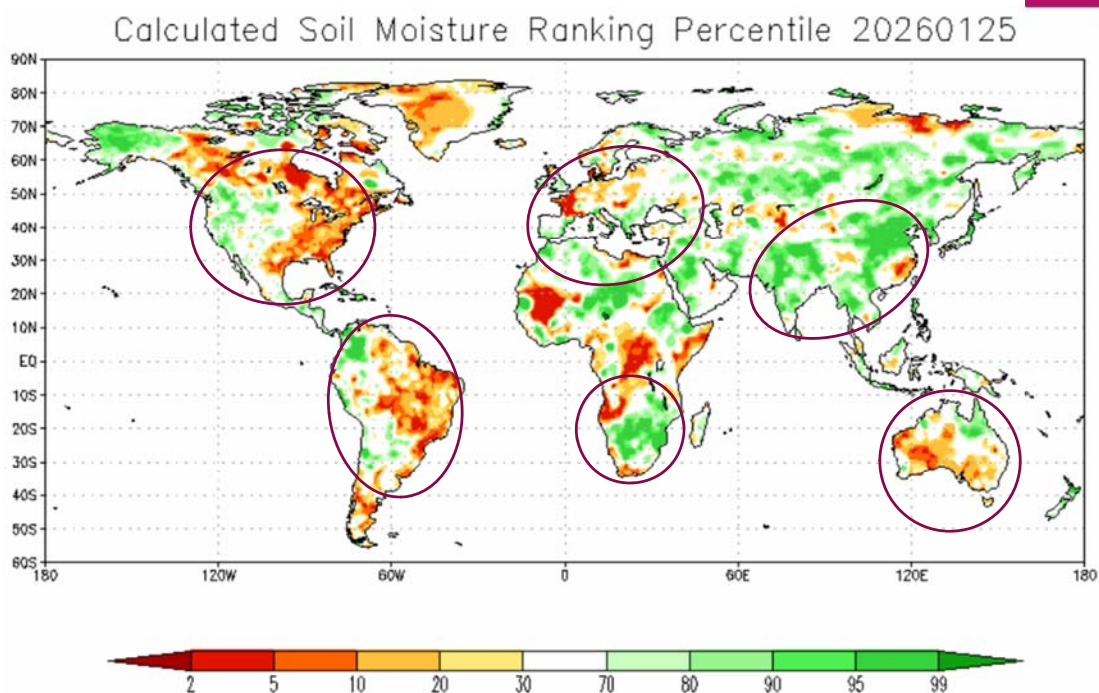
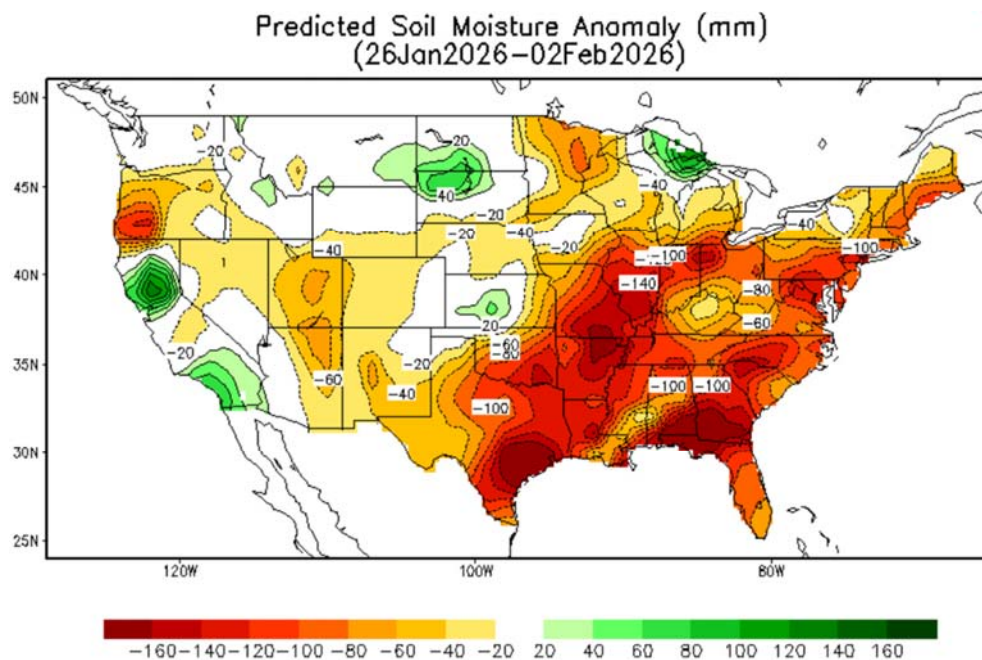


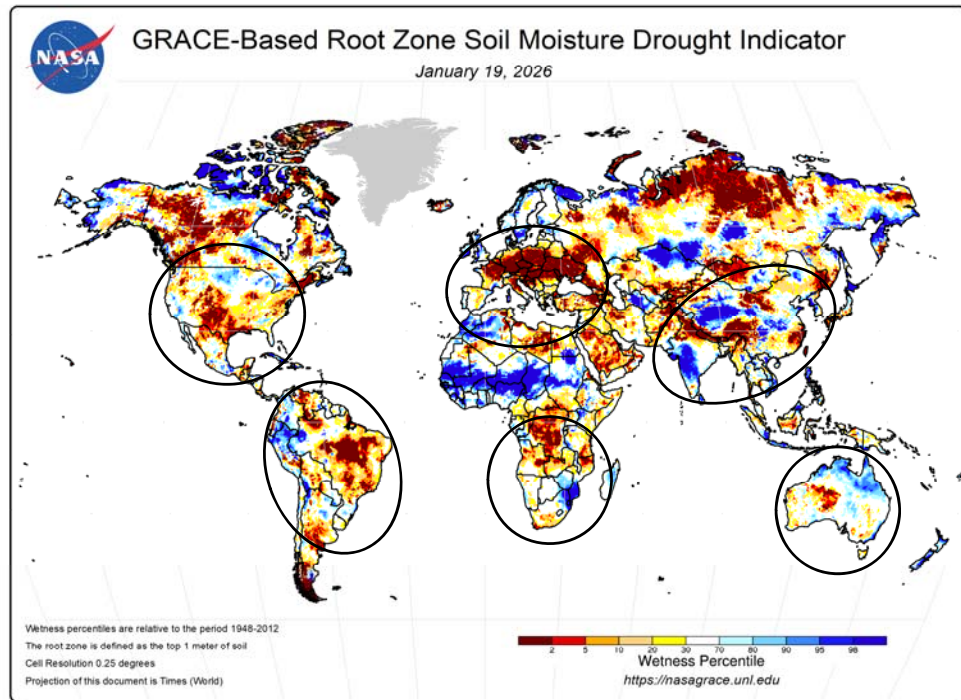
Wetness percentiles are relative to the period 1948-2012
The rootzone is defined as the top 1 meter of soil
Cell Resolution 0.125 degrees
Projection of this document is Lambert Azimuthal Equal Area



<https://nasagrace.unl.edu>

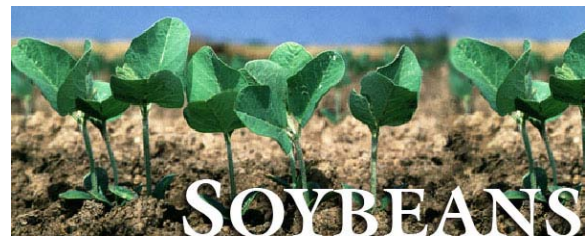
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Soybean Markets

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U.S. Soybeans Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	87.3	81.2	0.1	-6.0
Harvested area (million acres)	86.2	80.4	0.1	-5.8
Yield (bushels per acre)	50.7	53.0	**	2.2
----- Million bushels -----				
Beginning stocks	342	325	8	-18
Production	4,374	4,262	9	-112
Imports	29	20	-	-9
Total supply	4,746	4,607	17	-139
Crush	2,445	2,570	15	125
Seed and Residual	93	112	2	19
Domestic use	2,539	2,682	17	143
Exports	1,882	1,575	-60	-307
Total use	4,421	4,257	-43	-164
Ending stocks	325	350	60	25
----- Percent -----				
Stocks to use ratio	7.3	8.2	1.5	0.9
----- Dollars per bushel -----				
Average market price	10.00	10.20	-0.30	0.20

— No change. ** Rounds to zero.

January 12, 2026

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Soybean (ZSH26) 1063.25 1.5 — O:1060.25 H:1063.75 L:1058.5 C:1063.25

01/27/2026 Soybean (ZSH26) [CBOT] O1060-2 H1064-0 L1058-4 C1064-0 Δ+2-2(+0.21%)
Moving Average (20, Close, 0) (20, Close, 0) 1057-1

Daily “New Crop” Soybeans – NOV26

\$10.64 /bu, Tuesday 1/27/2026 (early a.m. overnight)



Source: Commodity View, Barchart.com

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\$10.64

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

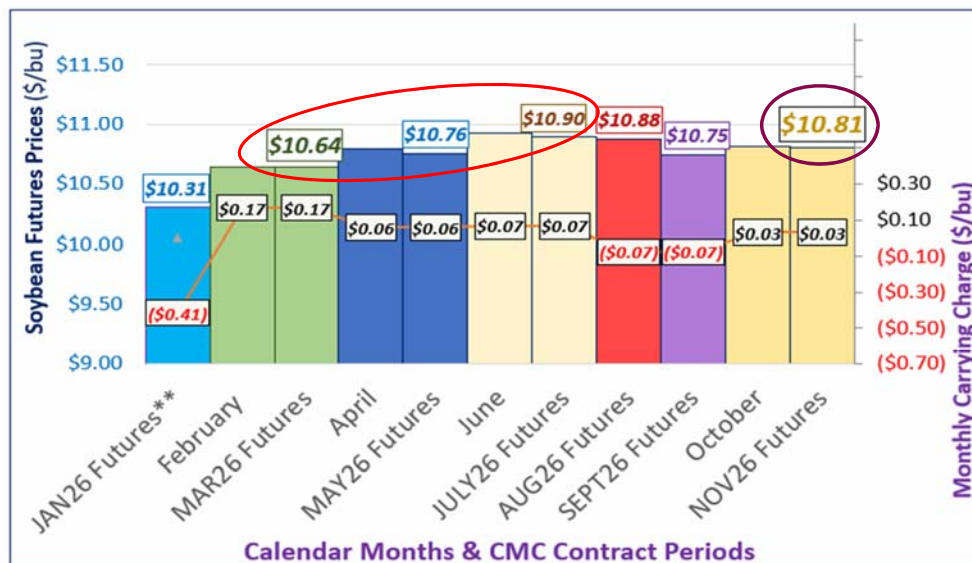
11



CME Soybean Futures *Lead & Deferred Contracts*

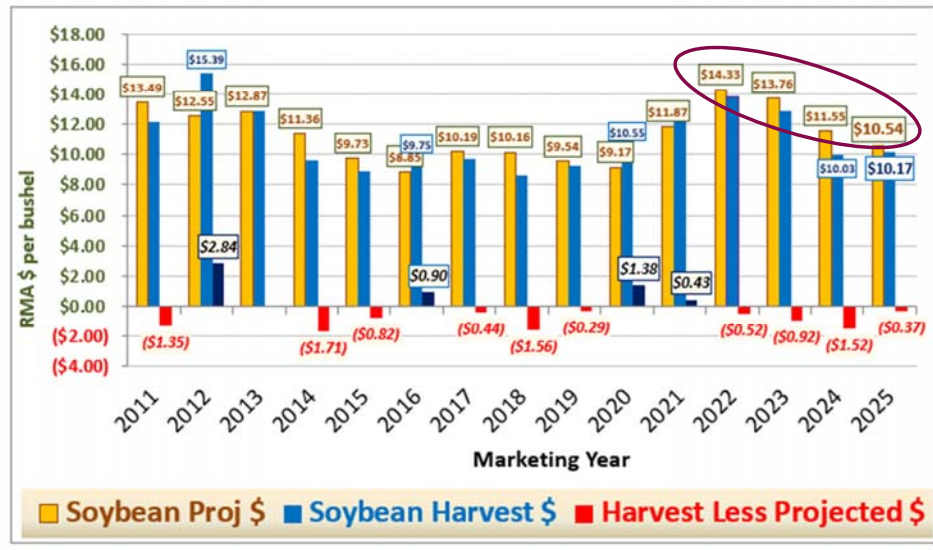
12

Closing Prices as of Tuesday, January 27, 2026 early a.m., overnight



Soybean Projected & Harvest \$'s ^{RMA}

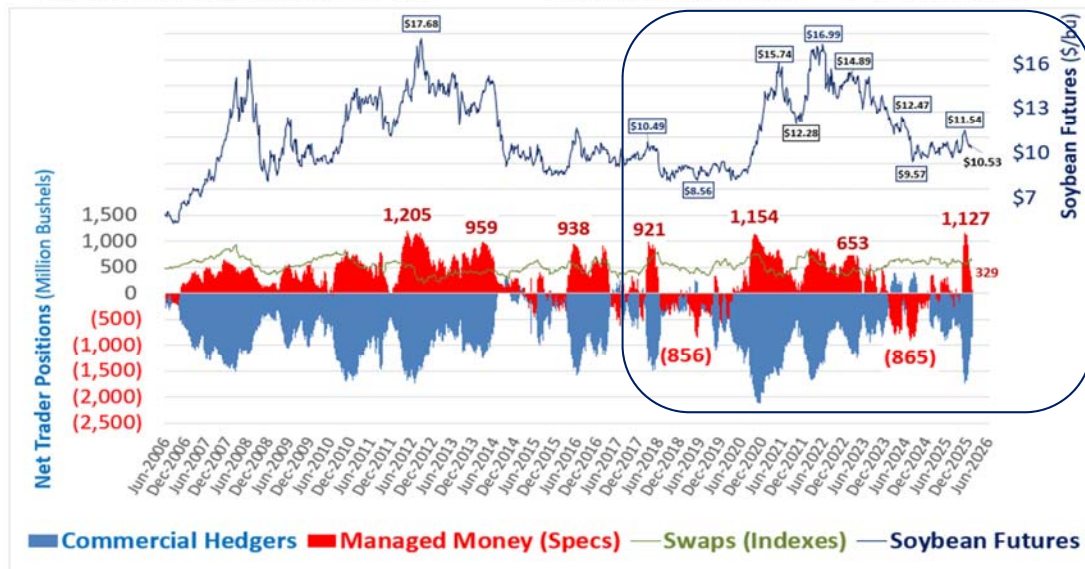
Kansas \$'s, Years 2011-2025 (Price increases in 4 of 15 years)



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Soybean Futures *Net Position of Traders*

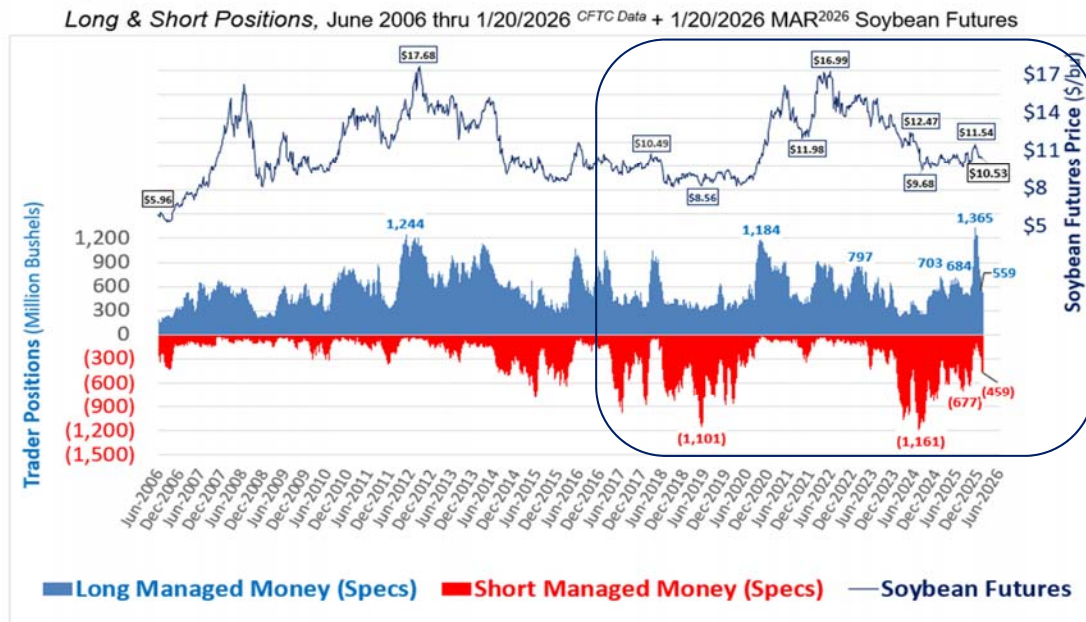
June 2006 through January 20, 2026 ^{CFTC Data + January 20, 2026 MAR²⁰²⁶} Soybean Futures



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Soybean Futures - Managed Money Traders Specs

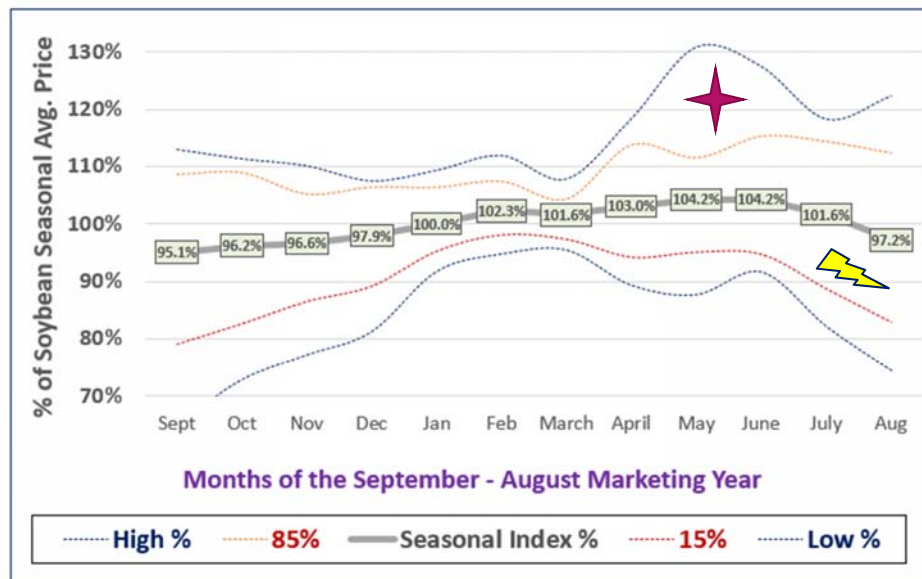
15



Kansas Soybean Seasonal Price Index

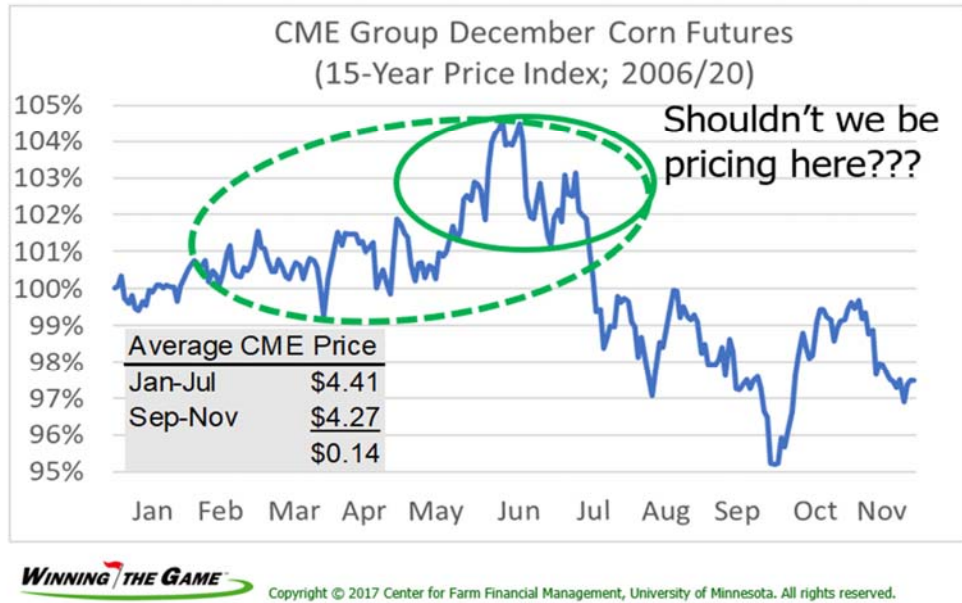
16

MY 1999/00 – MY 2024/25 – Source: KSU Seasonal Grain Price Indices



What Do the “Seasonals” Tell Us?

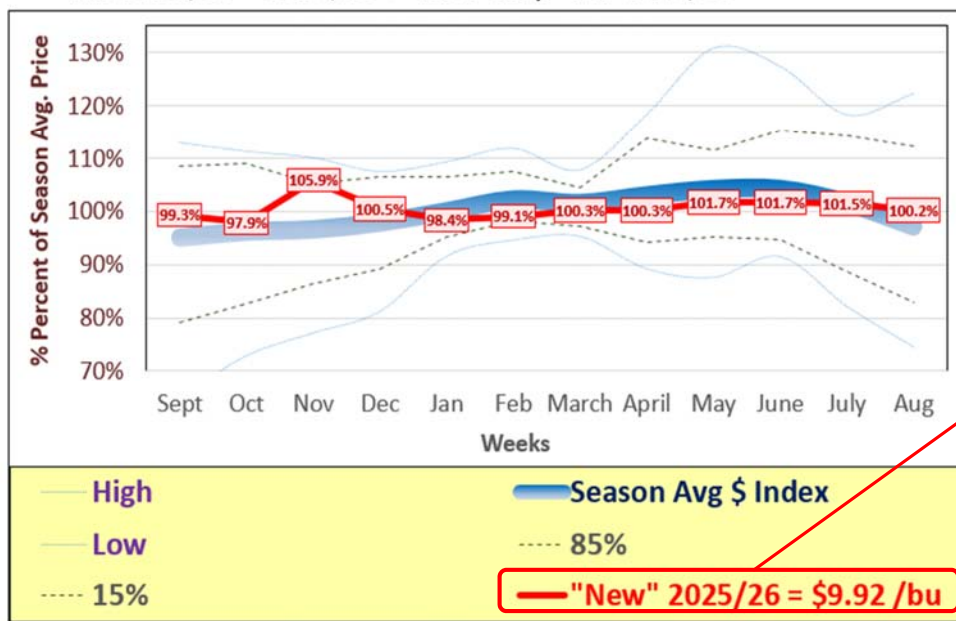
17



U.S. & KS Soybean Seasonal Prices

MY 1999/00 – 2024/25 + “New Crop” MY 2025/26 January 26, 2026

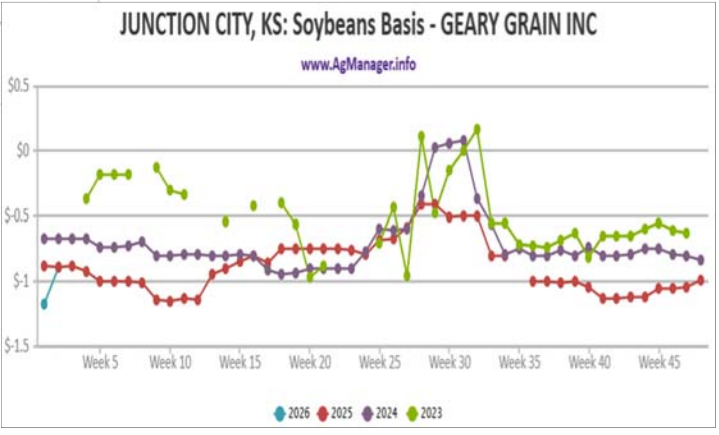
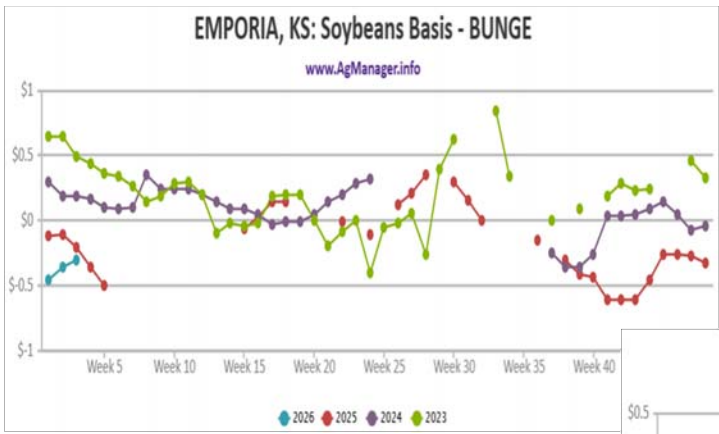
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USDA WASDE
Forecast on
January 12, 2026

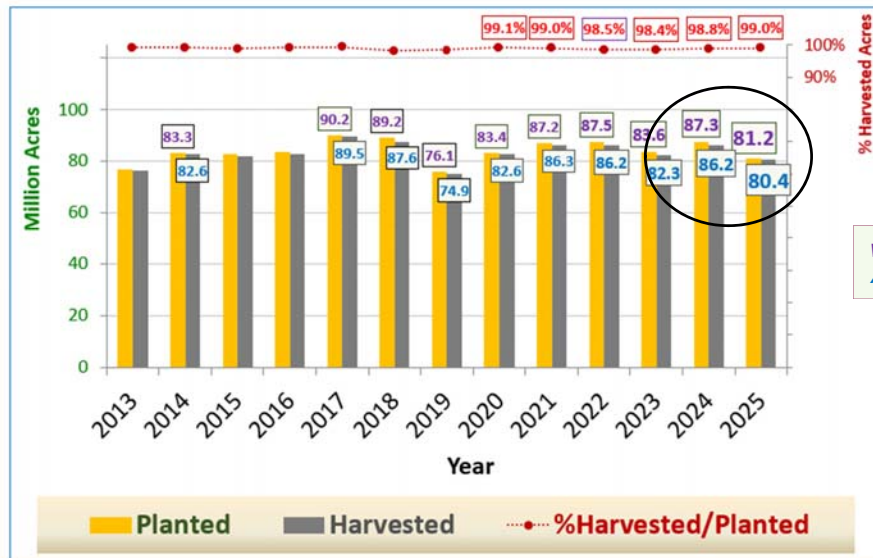
\$10.20 /bu
Season Avg Price
in “Next”
MY 2025/26

Kansas Cash & Futures Prices						
Date						
Tuesday, 1/27/2026 early a.m.						
Grain Futures Contracts		Closing \$				
MAR 2026 Soybean		"New Crop" MY 2025/26 "Lead" Futures				
		\$10.6375				
NOV 2026 Soybean		"New Crop" MY 2026/27 "Lead-Harvest" Future				
		\$10.8075				
Tuesday, 1/27/2026 early a.m.						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Emporia-Jnct Cty	Topeka ^{Area}	Salina ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
Cash Market Bids from Barchart.com	EC KS	NE-EC KS	NC KS	SW KS	SC KS	SE KS
Soybean Spot Cash\$: Fall ²⁰²⁵	\$10.34	\$10.18	\$9.89	\$9.54	\$9.69	\$10.04
2025 Cash Market Basis - November 2025	(\$0.30)	(\$0.46)	(\$0.75)	(\$1.10)	(\$0.95)	(\$0.60)
Soybean Harvest FC\$: Fall ²⁰²⁶	\$10.46	\$10.11	\$10.11	\$9.91	\$10.16	\$10.06
2026 Harvest Cash Market Basis - Nov-Dec 2026	(\$0.35)	(\$0.70)	(\$0.70)	(\$0.90)	(\$0.65)	(\$0.75)
2025 "Spot Cash" Soybean vs Corn \$ Ratio	2.72	2.58	2.58	2.36	2.49	2.40
2025 "New Crop" Soybean vs Corn \$ Ratio	2.58	2.55	2.52	2.20	2.60	2.31



U.S. Soybean Acres 2013-2025

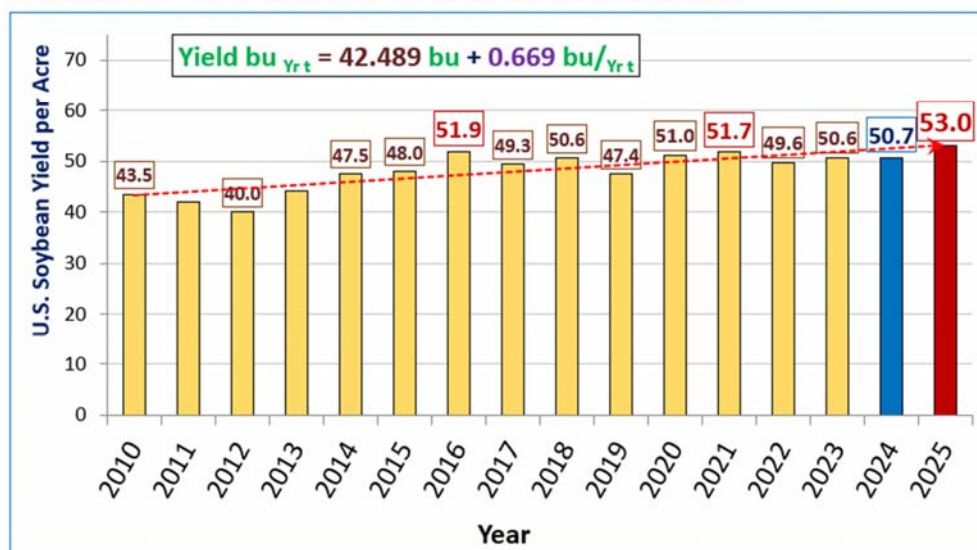
Year 2013 - "New Crop" 2025 from the latest USDA WASDE 1/12/2026



vs 80.9 mln acres
August 12, 2025 USDA

U.S. Soybean Yields 2010-2025

Year 2013 - "New Crop" 2025 from the latest USDA WASDE 1/12/2026

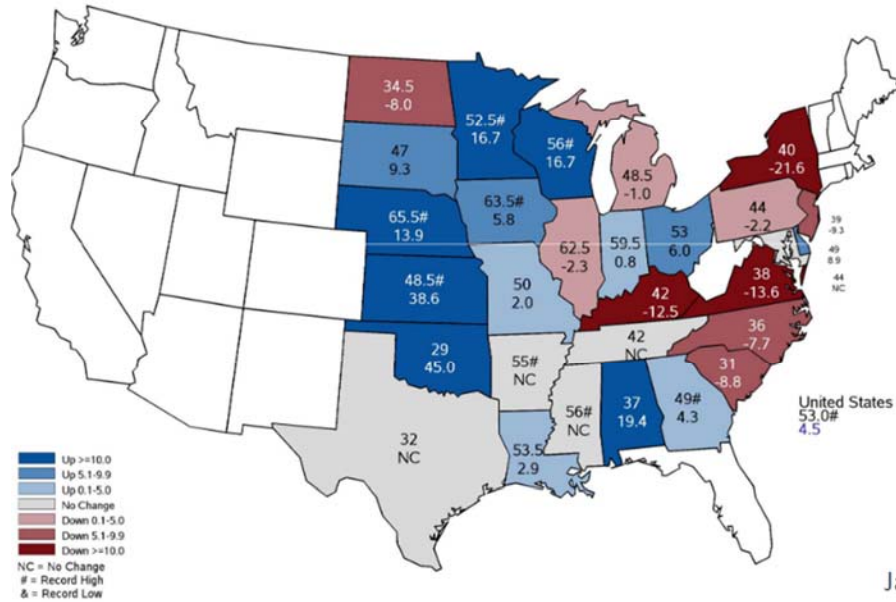




2025 Soybean Yield

Bushels and Percent Change from Previous Year

23

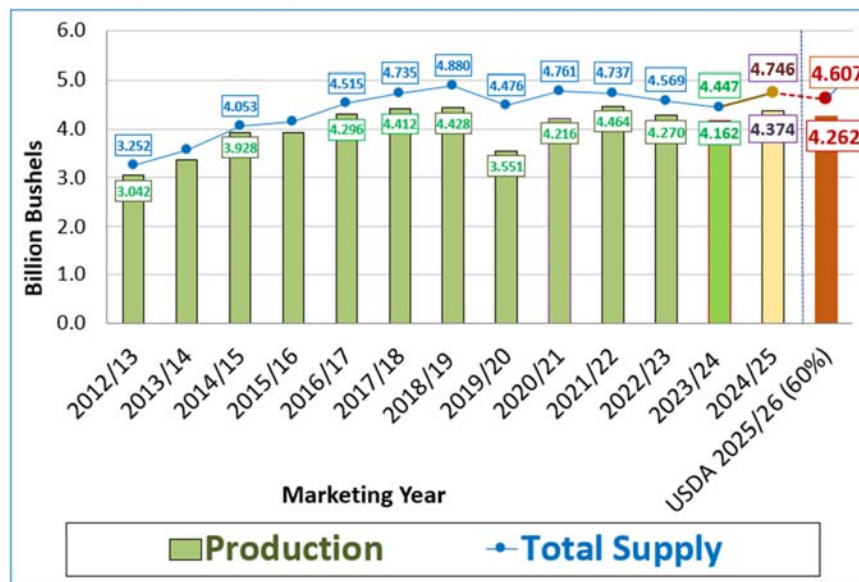


January 12, 2026

U.S. Soybean Production & Supply

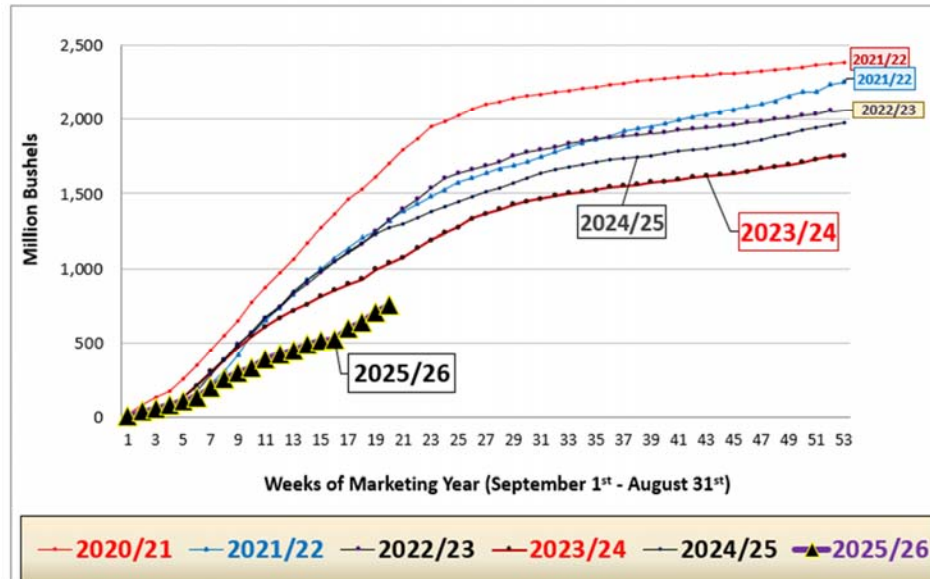
24

MY 2012/13 - "New Crop" MY 2025/26, from the latest USDA WASDE 1/12/2026



U.S. Soybean Exports Through 1/15/2026

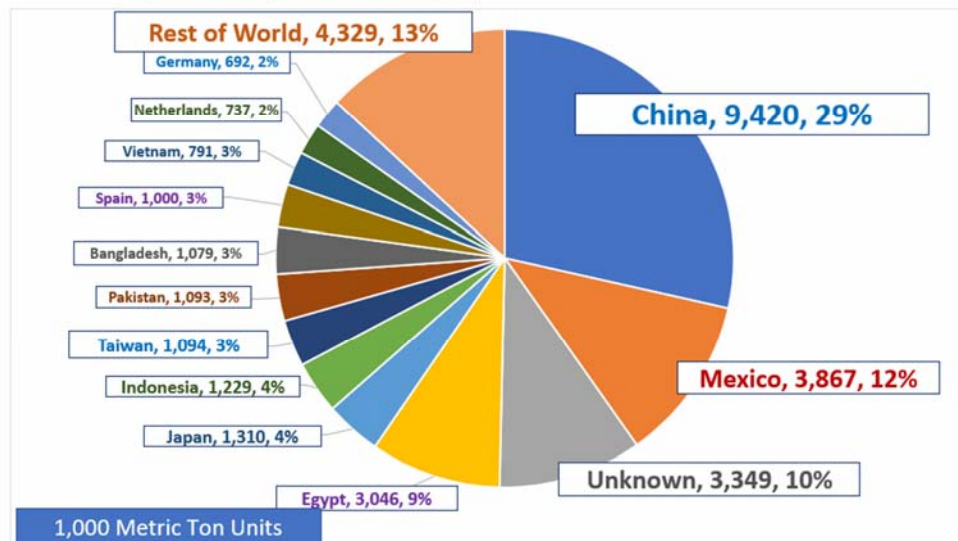
MY 2020/21 thru "New Crop" MY 2025/26 USDA FAS Weekly Export #s



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U.S. Soybean Exports Outstanding Sales + Shipments

"New Crop" MY 2025/26 as of the 1/15/2026 USDA U.S. Export Forward Purchases (1,000 mt)



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U.S. Soybean Use & End Stocks

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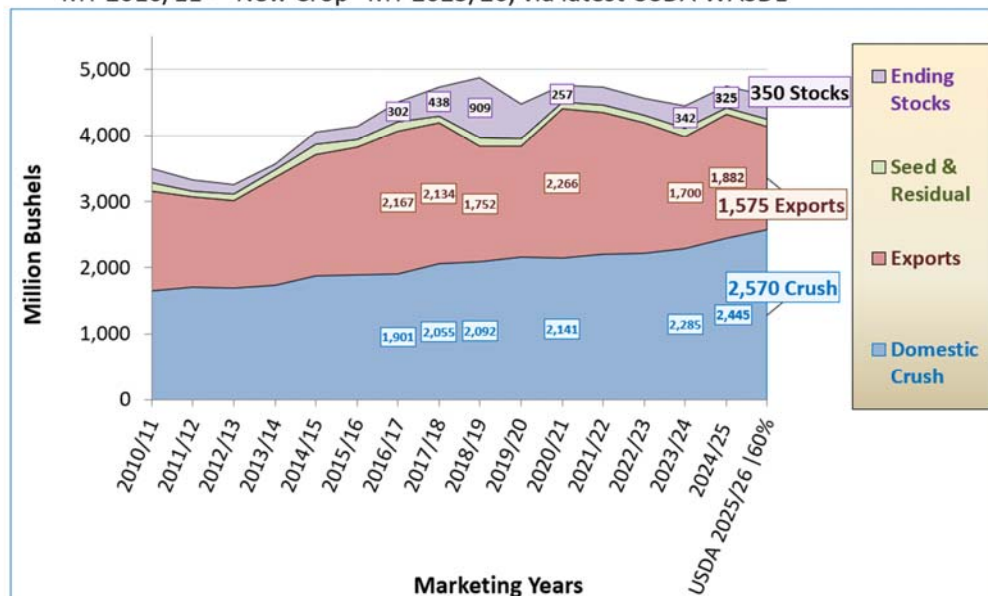
MY 2012/13 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



U.S. Soybean Use & Ending Stocks

28

MY 2010/11 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



U.S. Soybean Stocks & % S/U

29

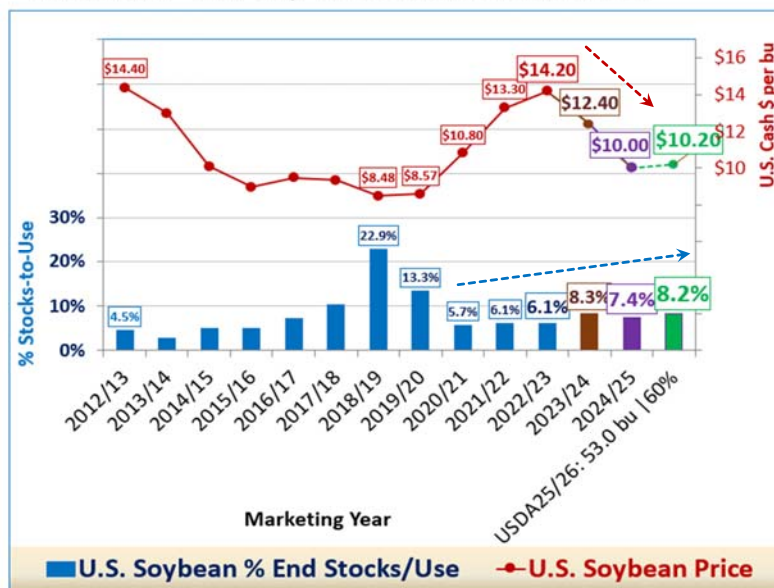
MY 2010/11 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



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

30

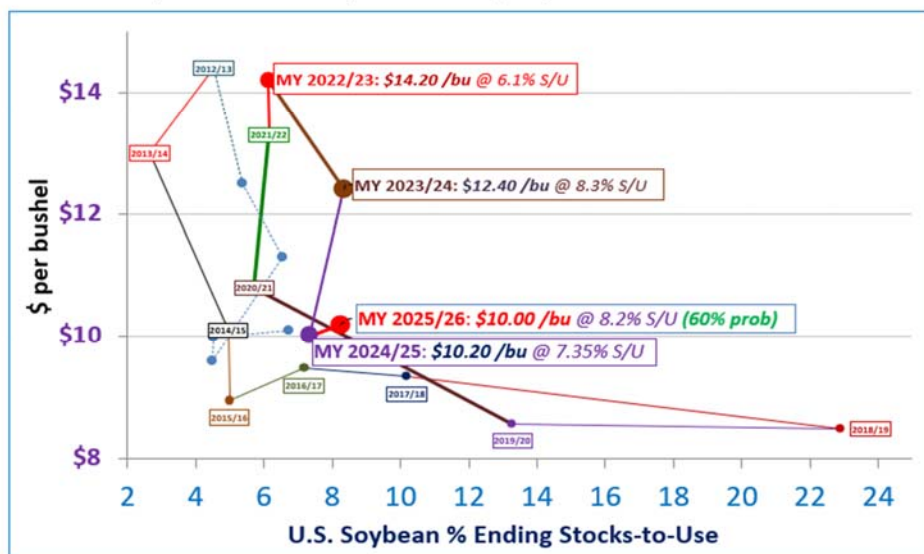
MY 2012/13 - "New Crop" MY 2025/26, via latest WASDE 1/12/2026



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

31

MY 2007/08 - "New Crop" MY 2025/26, via latest WASDE 1/12/2026



Proj. U.S. Soybean S-D "New" 2025/26

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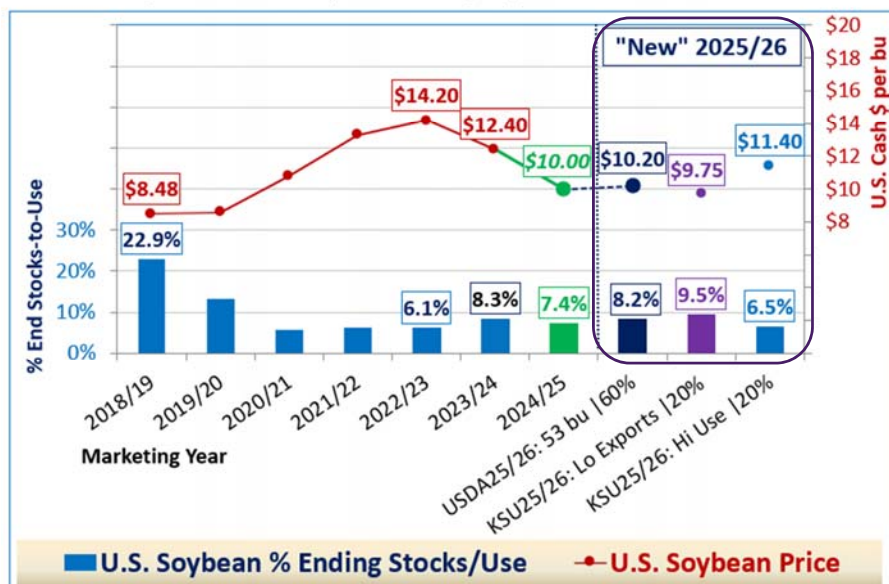
"New Crop" 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Estimates 1/26/2026

	A. USDA Scenario #1 "New" MY 2025/26 53.0 bu/ac Yield 350 mb End Stocks, 8.22% Stocks/Use	B. KSU2 Scenario #2 "New" MY 2025/26 Low Exports = 1,525 mb 400 mb End Stocks, 9.51% Stocks/Use	C. KSU3 Scenario #3 "New" MY 2025/26 Higher Crush & Exports 280 mb End Stocks, 6.47% Stocks/Use
Item			
% Prob. of Occurring (KSU)	60% ^{KSUest}	20% ^{KSUest}	20% ^{KSUest}
Planted Area (million acres)	81.215	81.215	81.215
Harvested Area (million acres)	80.437	80.437	80.437
Yield / harvested acre (bu/ac)	53.0	53.0	53.0
Production (million bu.)	4,262	4,262	4,262
Total Supply (million bu.)	4,607	4,607	4,607
Domestic <u>Crushings</u>	2,570	2,570	+35 mb 2,605
Exports	1,575	-50 mb 1,525	+35 mb 1,610
Total Use	4,257	-50 mb 4,207	+70 mb 4,327
Ending Stocks	350	+50 mb 400	-70 mb 280
% Ending Stocks-to-Use	8.22%	9.51%	6.47%
U.S. Avg. Farm \$ (\$/bu)	\$10.20 ^{USDA}	\$9.75 ^{USDA}	\$11.40 ^{USDA}

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

MY 2018/19 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026

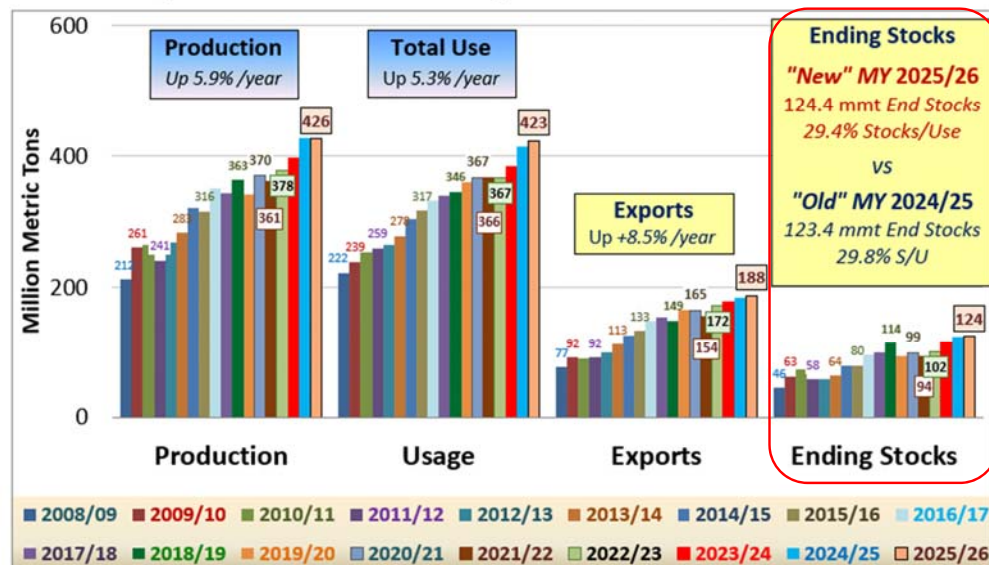
33



World Soybean S-D & Stocks

MY 2008/09 thru "Next" MY 2025/26 as of the latest WASDE 1/12/2026

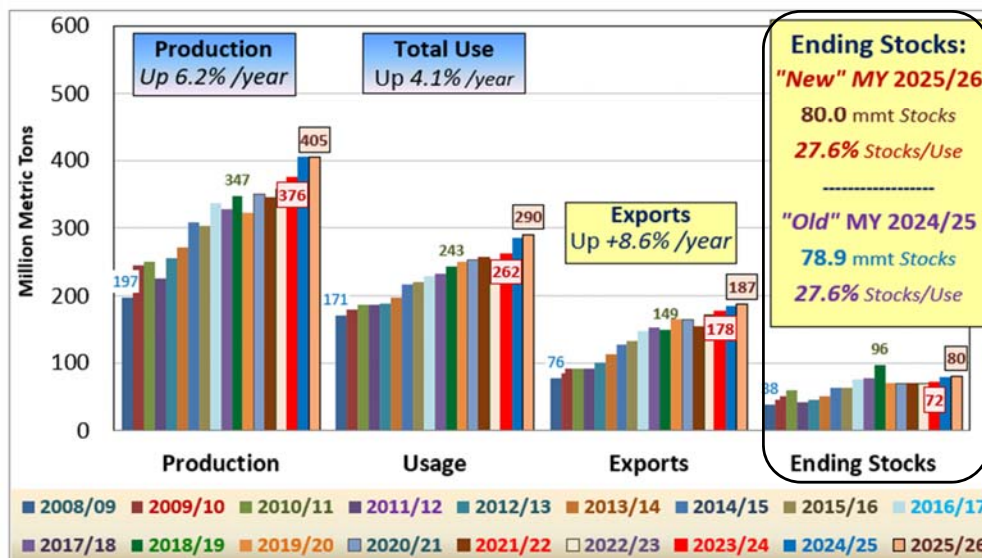
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World *Less-China* Soybean S-D & Stocks

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MY 2008/09 thru "New Crop" MY 2025/26 as of the WASDE 1/12/2026 Report



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

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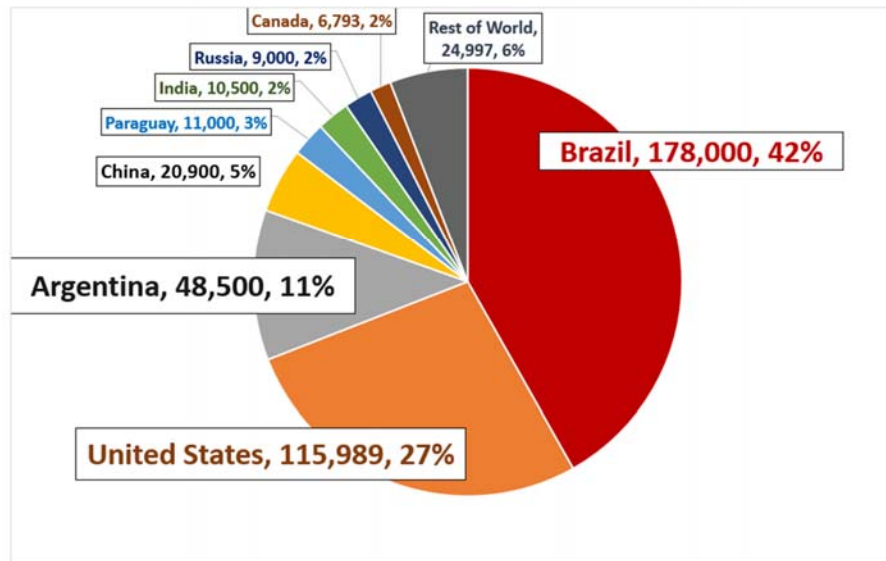
MY 2007/08 through "New Crop" MY 2025/26, as of the latest USDA WASDE 1/12/2026



Soybean Producing Countries *"New" MY 2025/26*

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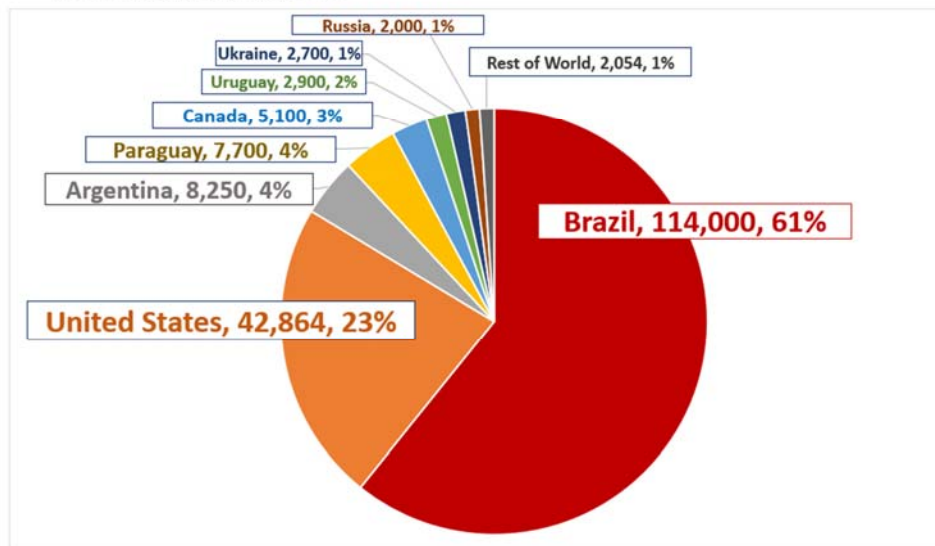
As of the January 12, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)



World Soybean Exporters *"New" MY 2025/26*

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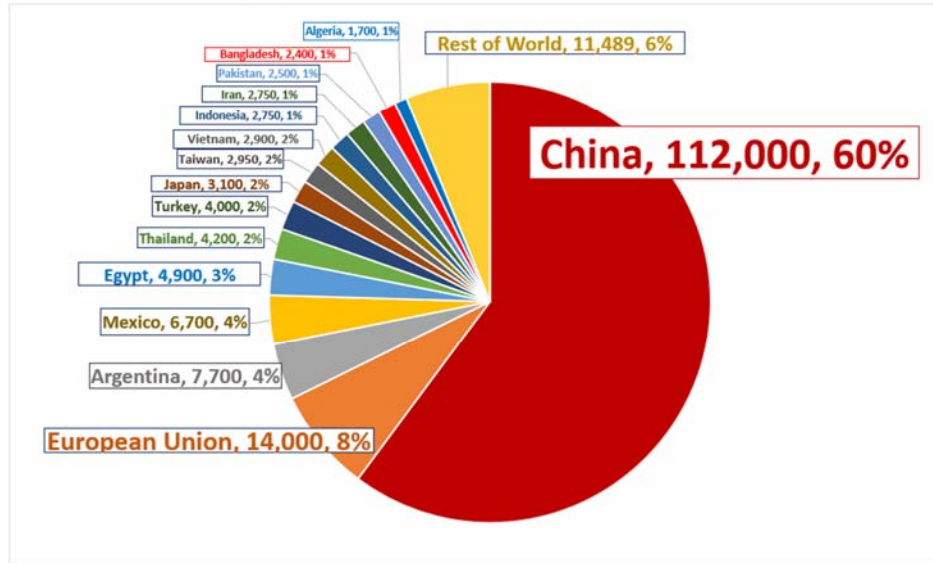
As of the January 12, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)



World Soybean Importers “New” MY 2025/26

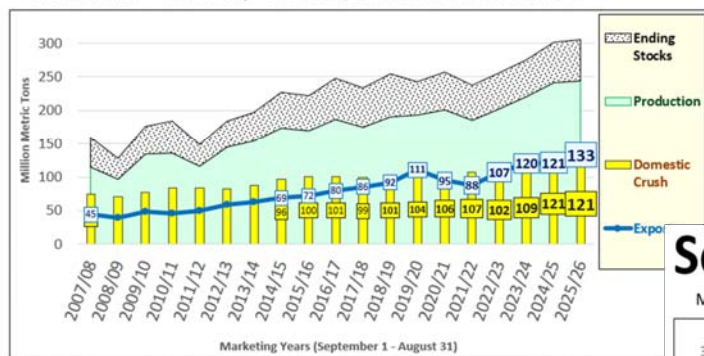
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As of the January 12, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)



South America Soybean S-D

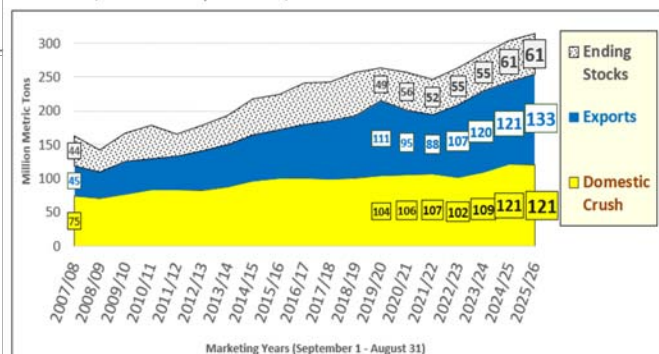
MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 1/12/2026



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South America Soybean S-D

MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 1/12/2026



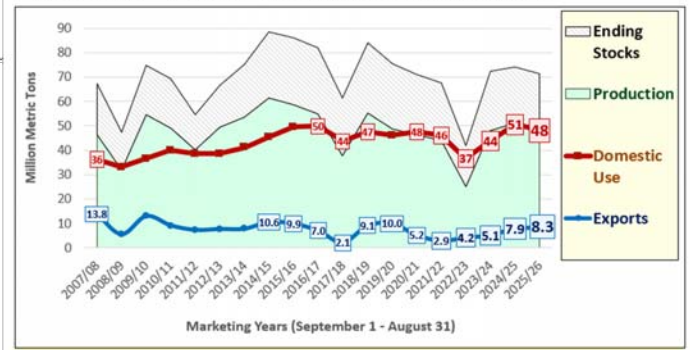
Brazil Soybean S-D

MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 1/12/2026



Argentina Soybean S-D

MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 1/12/2026



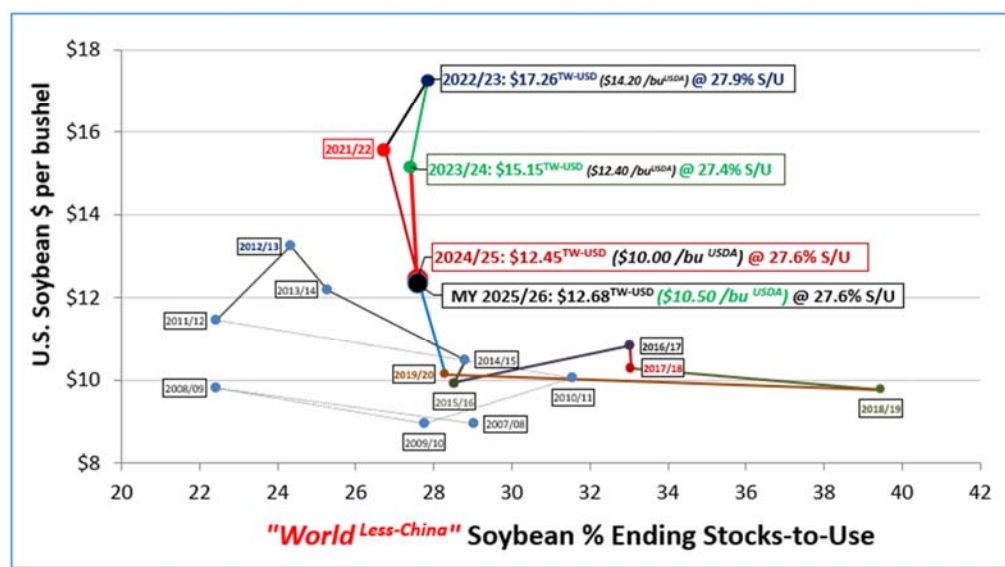
China Soybean S-D

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



U.S. Soybean \$^{USD}\$ Adj vs **"World Less-China"** % S/U

MY 2007/08 – "Current" MY 2025/26 as of the latest WASDE 1/12/2026



Corn Markets

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U.S. Corn Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	90.9	98.8	0.1	7.9
Harvested area (million acres)	83.0	91.3	1.2	8.2
Yield (bushels per acre)	179.3	186.5	0.5	7.2
----- Million bushels -----				
Beginning stocks	1,763	1,551	20	-212
Production	14,892	17,021	268	2,129
Imports	22	25	--	3
Total supply	16,677	18,597	288	1,920
Feed and residual	5,454	6,200	100	746
Food, seed, and industrial	6,813	6,970	-10	157
Ethanol	5,436	5,600	--	164
Domestic use	12,267	13,170	90	903
Exports	2,858	3,200	--	342
Total use	15,126	16,370	90	1,244
Ending stocks	1,551	2,227	198	676
----- Percent -----				
Stocks to use ratio	10.3	13.6	1.1	3.3
----- Dollars per bushel -----				
Average market price	4.24	4.10	0.10	-0.14
-- No change.				

January 12, 2026

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\$4.29

Source: Commodity View, Barchart.com

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

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ZC - Corn (Globex) - Monthly Chart

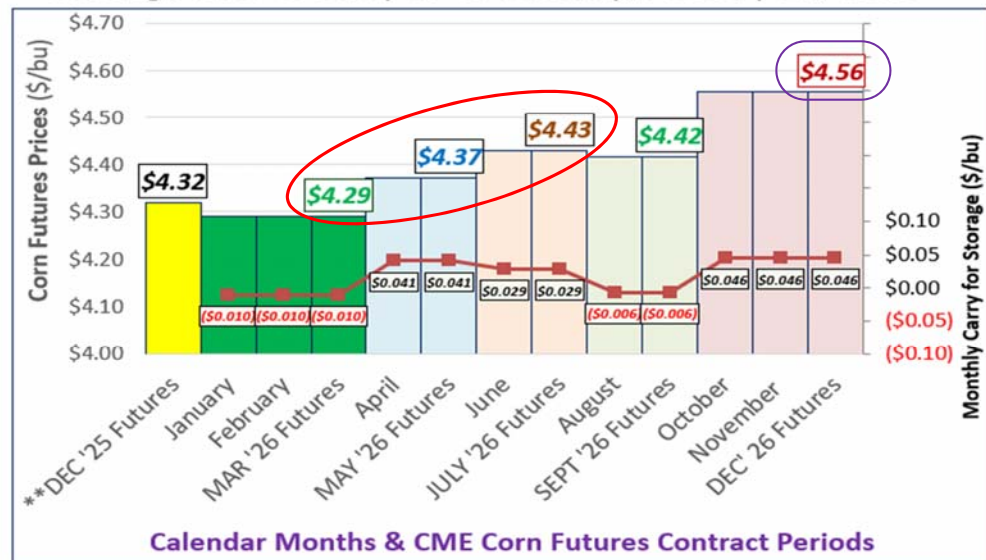
Change: -11.750

01/27/2026 O: 440.750 H: 448.750 L: 417.250 C: 429.000 Vol: 371837 OI: 1615877



CME Corn Futures Lead & Deferred Contracts

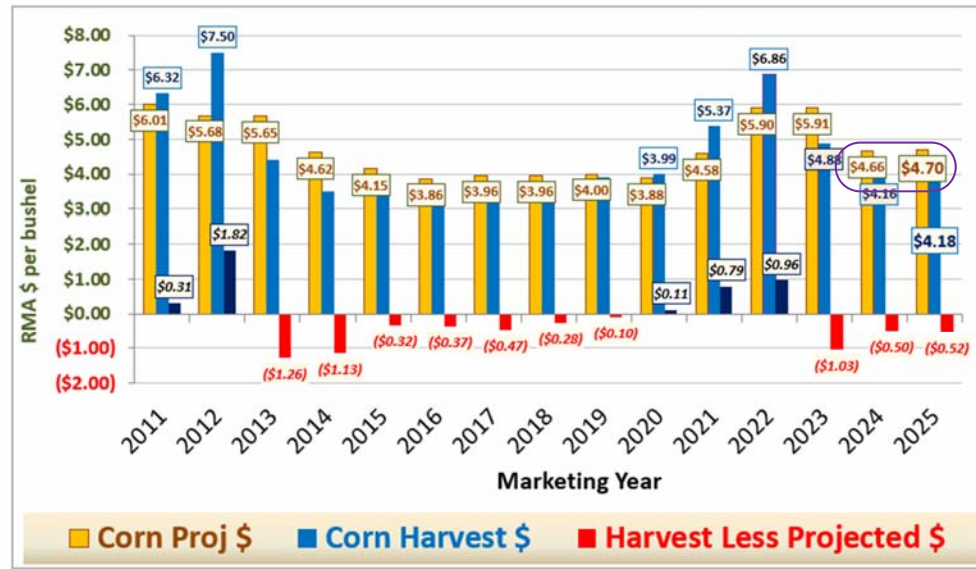
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Closing Prices & Carry as of Tuesday, January 27, 2026 *Closes*

Corn Projected & Harvest \$'s ^{RMA}

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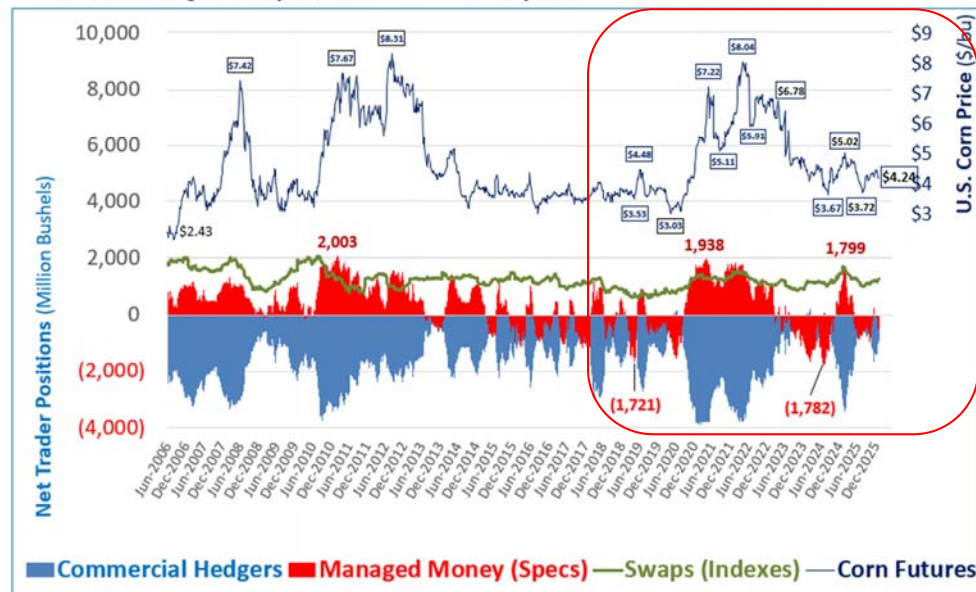
Kansas \$'s, Years 2011-2025 ^{RMA\$'s Latest 2025 \$} (Price ↕ 10 of last 15 years)



Corn Futures - Net Position of Traders

50

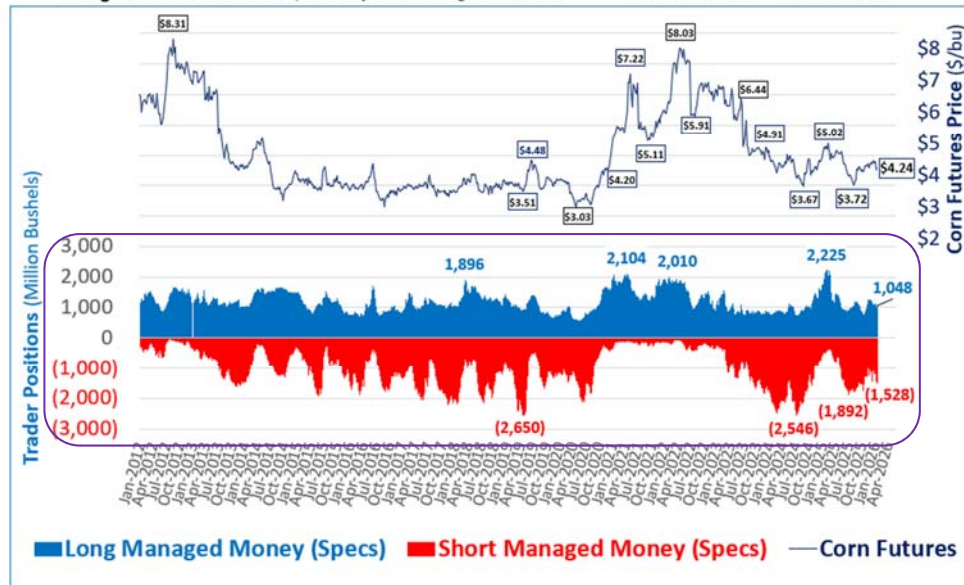
June 2006 through January 20, 2026 ^{CFTC Data + January 20, 2026 MAR²⁰²⁶ Corn Futures Closes}



Corn Futures - Managed Money Traders Specs

51

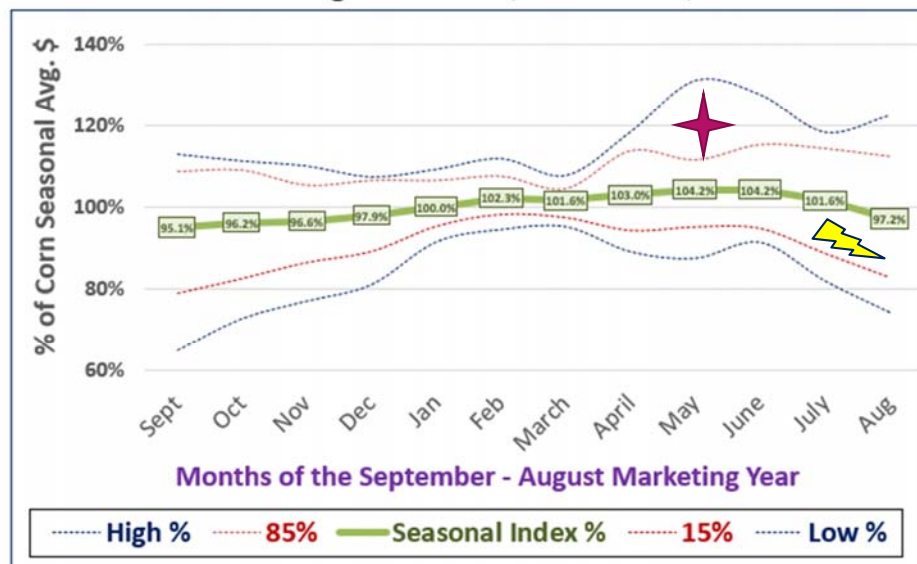
Long & Short Positions, January 2012 through 1/20/2026^{CFTC Data + 1/20/2026 MAR²⁰²⁶ Corn Futures Closes}



Corn Seasonal Price Index ^{Kansas}

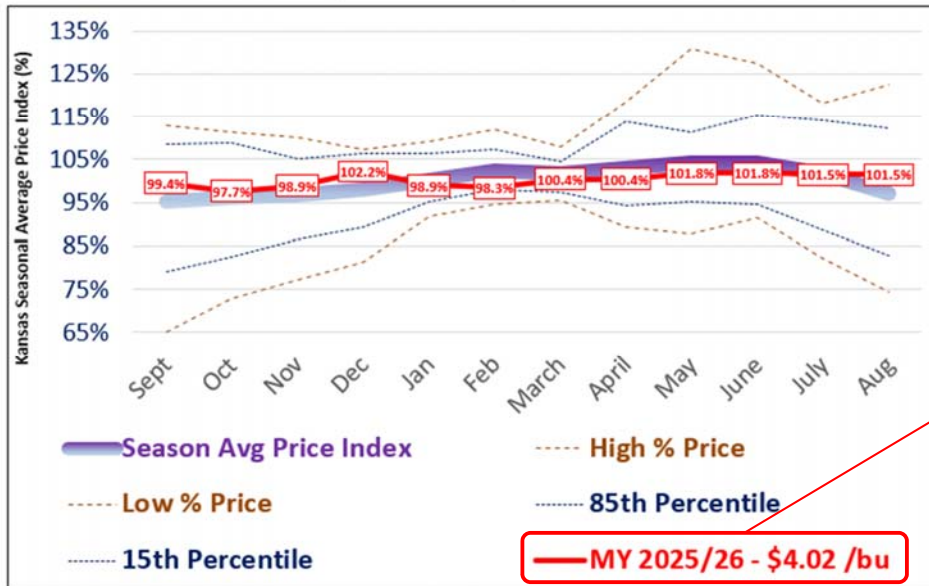
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Last 24 Full Marketing Years: 1999/2000 - 2024/2025



U.S & Kansas Corn Seasonal \$'s

MY 1999/00 – 2024/25 plus "New Crop" MY 2025/26 as of 1/27/2026 Early A.M.

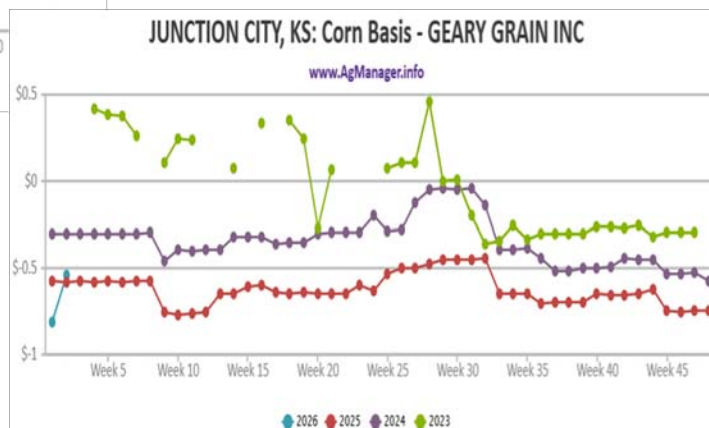
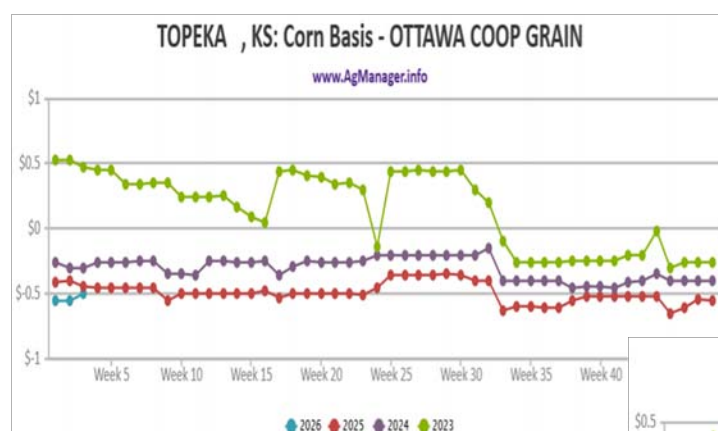


USDA WASDE
Forecast on
January 12, 2026

\$4.10 /bu
Season Avg Price
in "New Crop"
MY 2025/26

Kansas Cash & Futures Prices

Date							
Tuesday, 1/27/2026 early a.m.							
Grain Futures Contracts		Closing \$					
MAR 2026 Corn ^{"New Crop" MY 2025/26 "Lead Post-Harvest" Future}		\$4.2900					
DEC 2026 Corn ^{"New Crop" MY 2026/27 "Lead-Harvest" Futures}		\$4.5550					
Tuesday, 1/27/2026 early a.m.		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
		<i>Representing the highest bids available at each location</i>					
Cash Market Spot & FC Bids		Emporia-Jnct Cty	Topeka ^{Area}	Salina ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
<i>Cash Market Bids from Barchart.com</i>		EC KS	NE-EC KS	NC KS	SW KS	SC KS	SE KS
Corn Spot Cash\$: Fall ²⁰²⁵		\$3.80	\$3.94	\$3.84	\$4.04	\$3.89	\$4.19
2025 Cash Market Basis - November 2025		(\$0.49)	(\$0.35)	(\$0.45)	(\$0.25)	(\$0.40)	(\$0.10)
Corn Harvest FC\$: Fall ²⁰²⁶		\$4.06	\$3.96	\$4.01	\$4.51	\$3.91	\$4.36
2026 Harvest Cash Market Basis - Nov-Dec 2026		(\$0.50)	(\$0.60)	(\$0.55)	(\$0.04)	(\$0.65)	(\$0.19)
2025 "Spot Cash" Soybean vs Corn \$ Ratio		2.72	2.58	2.58	2.36	2.49	2.40
2025 "New Crop" Soybean vs Corn \$ Ratio		2.58	2.55	2.52	2.20	2.60	2.31
"Spot Cash" HRW Wheat vs Corn \$ Ratio		1.28	1.26	1.29	1.10	1.26	1.06



USDA National Daily Ethanol Report

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

January 26, 2026

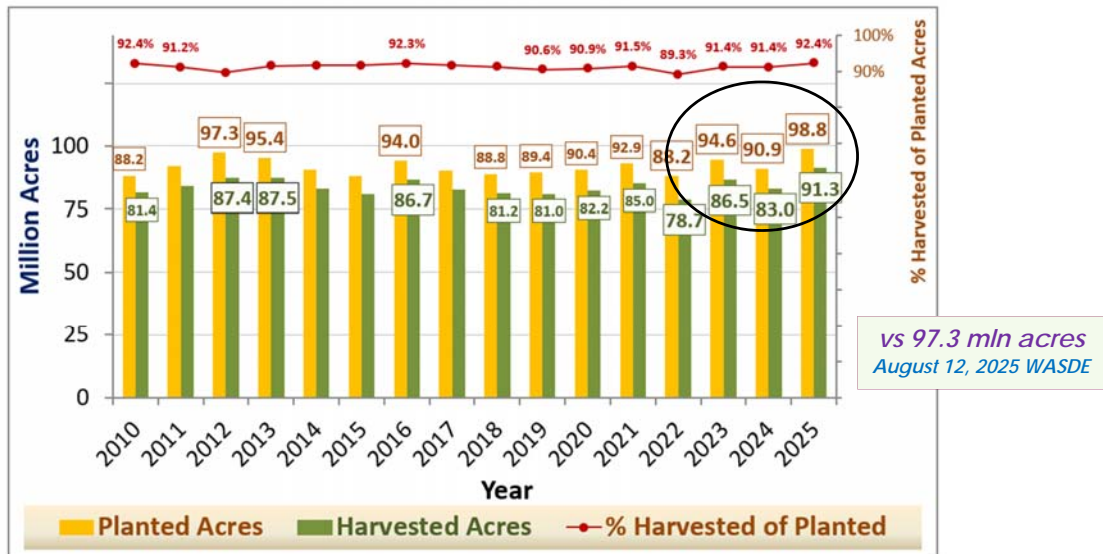
US #2 Yellow Corn -Bulk

Ethanol Plant	State/Province/Region	Sale Type	Basis (c/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois		Bid	-10.00H to 30.00H	UNCH	4.2050-4.6050	UP 0.0650	4.3421	4.7750
Indiana		Bid	-5.00H to 30.00H	UNCH	4.2550-4.6050	UP 0.0650	4.4061	4.8183
Iowa East		Bid	-18.00H to -5.00H	UP 4-UNCH	4.1250-4.2550	UP 0.1050-UP 0.0650	4.1812	4.6488
Iowa West		Bid	-35.00H to -8.00H	UNCH-DN 2	3.9550-4.2250	UP 0.0650-UP 0.0450	4.0908	4.6524
Kansas		Bid	-40.00H to 0.00H	UNCH-UP 5	3.9050-4.3050	UP 0.0650-UP 0.1150	4.1550	4.8217
Michigan		Bid	-20.00H to 0.00H	UNCH	4.1050-4.3050	UP 0.0650	4.2210	4.5350
Minnesota		Bid	-50.00H to -20.00H	UNCH	3.8050-4.1050	UP 0.0650	3.9767	4.5336
Missouri		Bid	-25.00H to -5.00H	UNCH	4.0550-4.2550	UP 0.0650	4.1425	4.5825
Nebraska		Bid	-42.00H to -7.00H	UNCH	3.8850-4.2350	UP 0.0650	4.0450	4.6250
Ohio		Bid	10.00H to 30.00H	UNCH	4.4050-4.6050	UP 0.0650	4.5333	4.8433
South Dakota		Bid	-65.00H to -38.00H	UNCH	3.6550-3.9250	UP 0.0650	3.7425	4.3419
Wisconsin		Bid	-40.00H to -22.00H	UNCH	3.9050-4.0850	UP 0.0650	3.9750	4.5425

U.S. Corn Acres 2010-2025

57

MY 2009/10 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



U.S. Corn Yields for 2007-2025

58

MY 2009/10 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 Report



U.S. Corn Yields for 2014-2025

MY 2009/10 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 Report

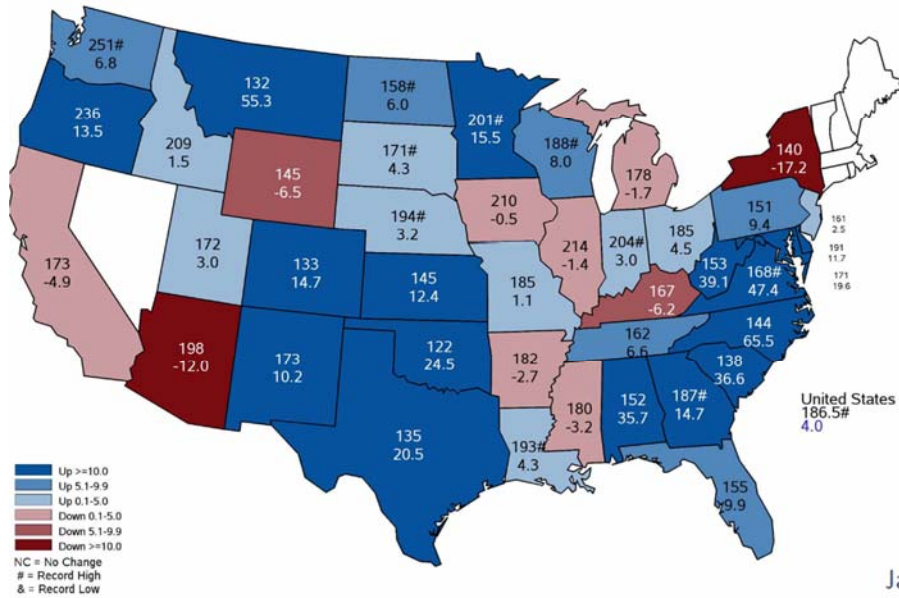




2025 Corn Yield

Bushels and Percent Change from Previous Year

59



January 12, 2026

U.S. Corn Production & Supplies

60

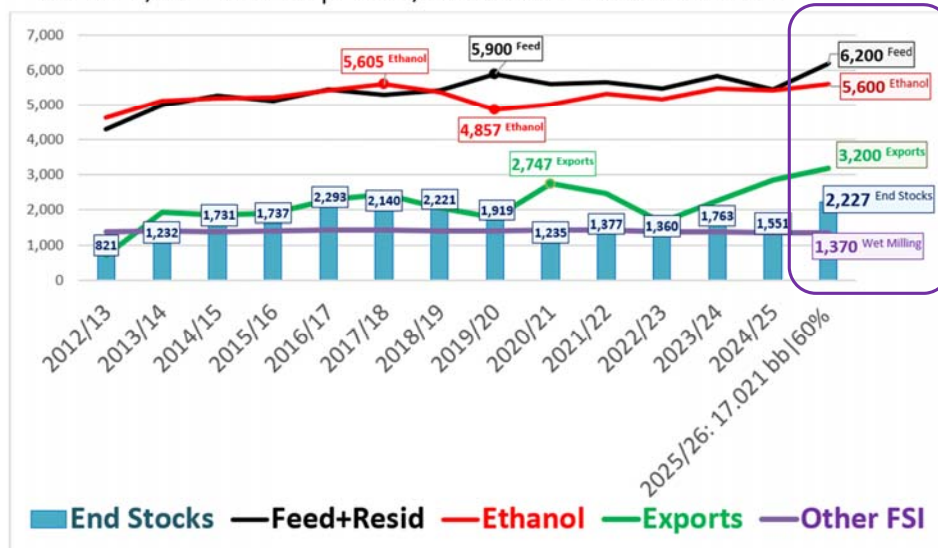
MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 Report



U.S. Corn Use & End Stocks

61

MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 1/12/2026

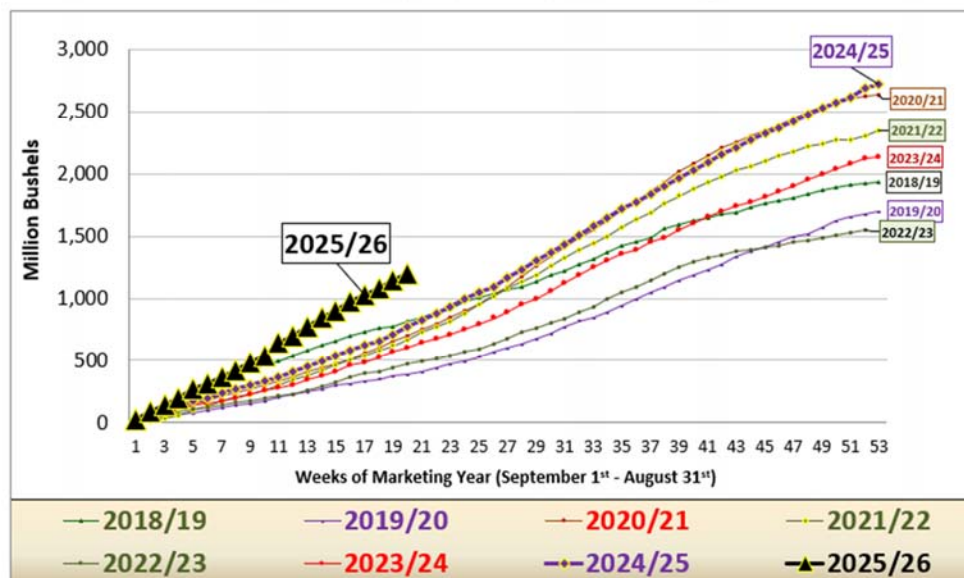


U.S. Corn Exports

62

MY 2018/19 thru "New Crop" 2025/26

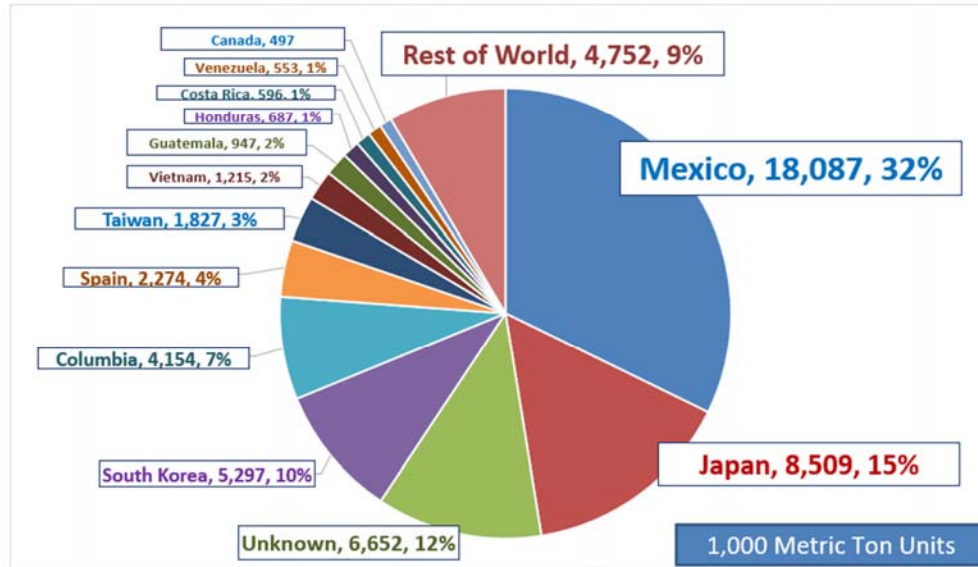
Based on USDA FAS Weekly Export reports through 1/15/2026



U.S. Corn Export Sales + Shipments

63

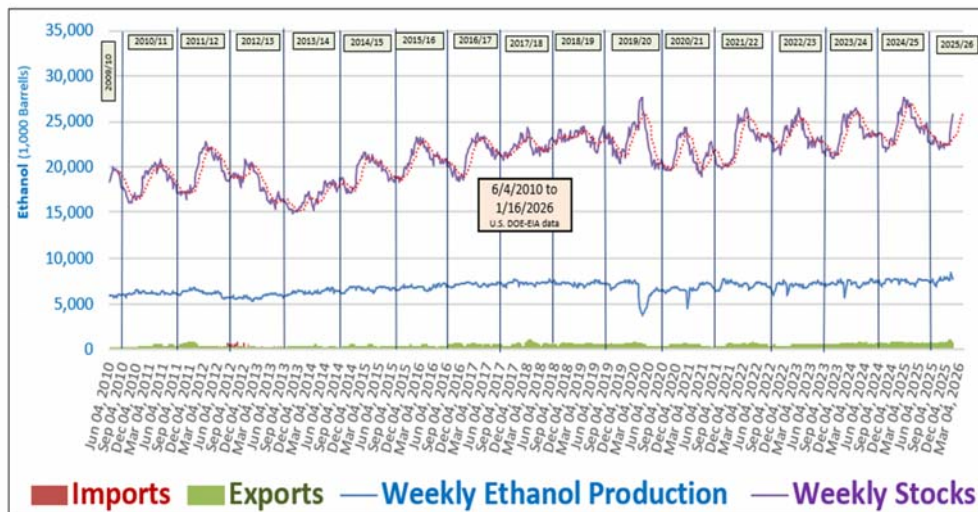
"New Crop" MY 2025/26 as of the 1/15/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Ethanol Production & Stocks *Weekly*

64

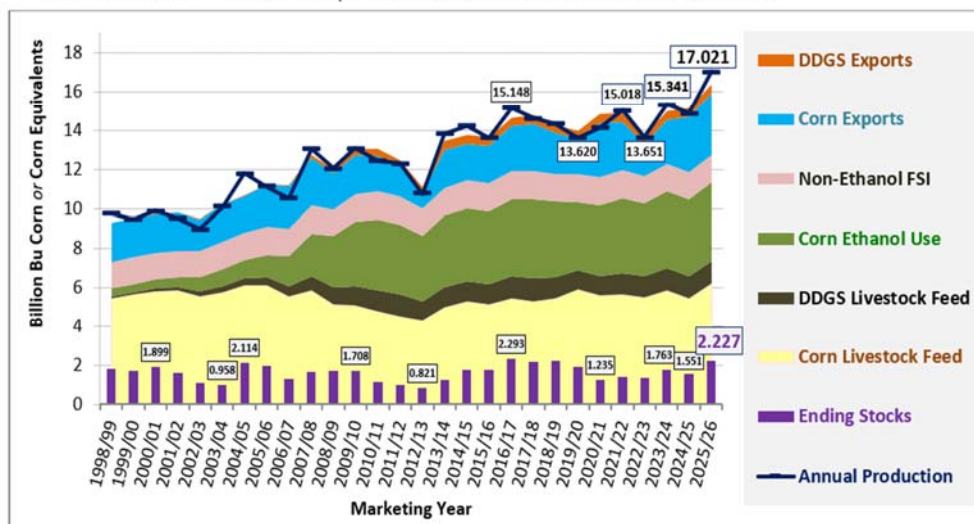
U.S. DOE – EIA on U.S. Ethanol Industry Trends as of January 16, 2026



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

65

MY 1998/99 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



U.S. Corn Stocks & % S/U

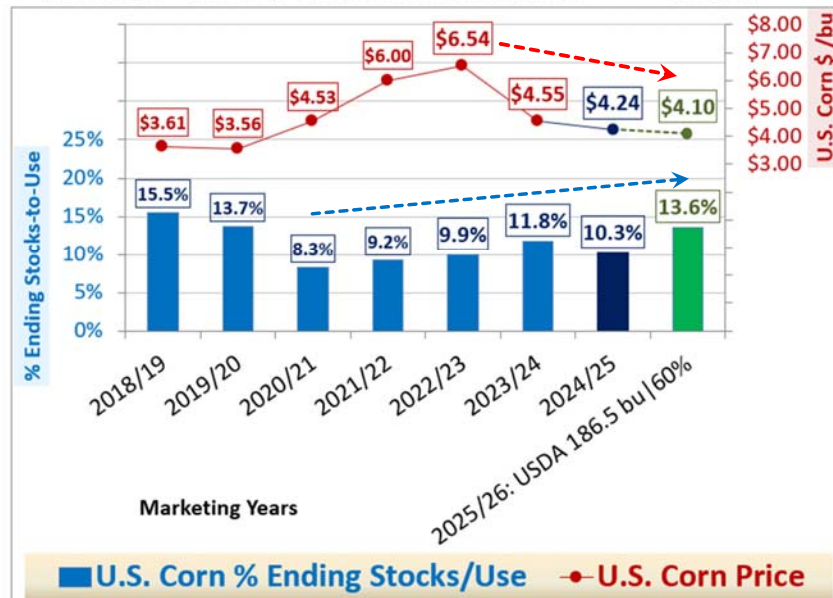
66

MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



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

MY 2018/19 - "New Crop" 2025/26: from latest WASDE 1/12/2026 + KSU Ests 1/24/2026



67

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

"New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Estimates 1/27/2026

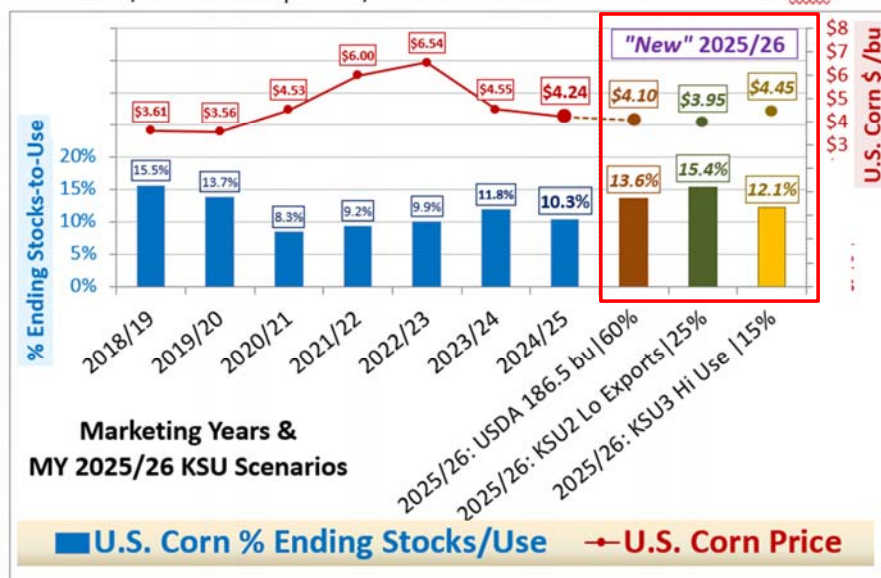
Item	A. USDA #1 "New Crop" MY 2025/26 = 186.5 bu/ac Yield 17,021 bb U.S. Production 2,227 bb Ending Stocks	B. KSU #2 "New Crop" MY 2025/26 Lower Exports = 2,950 bb 2,477 bb Ending Stocks	C. KSU #3 "New Crop" MY 2025/26 Higher Ethanol = 5,700 bb Higher Exports = 3,300 bb 2,007 bb Ending Stocks
% Prob. of Occurring (KSU)	60% <i>KSUest</i>	25% <i>KSUest</i>	15% <i>KSUest</i>
Planted Area (million acres)	98.788	98.788	98.788
Harvested Area (million acres)	91.265	91.265	91.265
Yield / harvested acre (bu/ac)	186.5	186.5	186.5
Beginning Stocks (million bu.)	1,551	1,551	1,551
Production (million bu.)	17,021	17,021	17,021
Total Supply (million bu.)	18,597	18,597	18,597
Ethanol (million bu.)	5,600	5,600	+100 mb 5,700
Exports (million bu.)	3,200	-250 mb 2,950	+100 mb 3,300
Total Use (million bu.)	16,280	-250 mb 16,120	+200 mb 16,570
Ending Stocks (million bu.)	2,227	+250 mb 2,477	-200 mb 2,007
% Ending Stocks-to-Use	13.60%	15.37%	12.11%
U.S. Corn Avg Farm \$ (1 bushel)	\$4.10 USDA #1	\$3.95 KSU #2	\$4.45 KSU #3

68

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

69

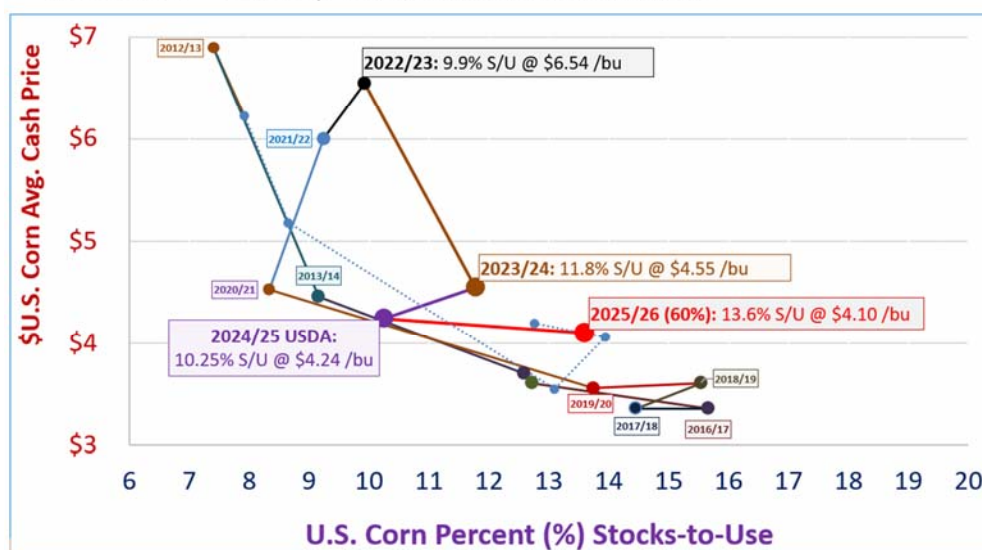
MY 2018/19 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 + KSU Ests.



U.S. Corn % S/U & Price\$

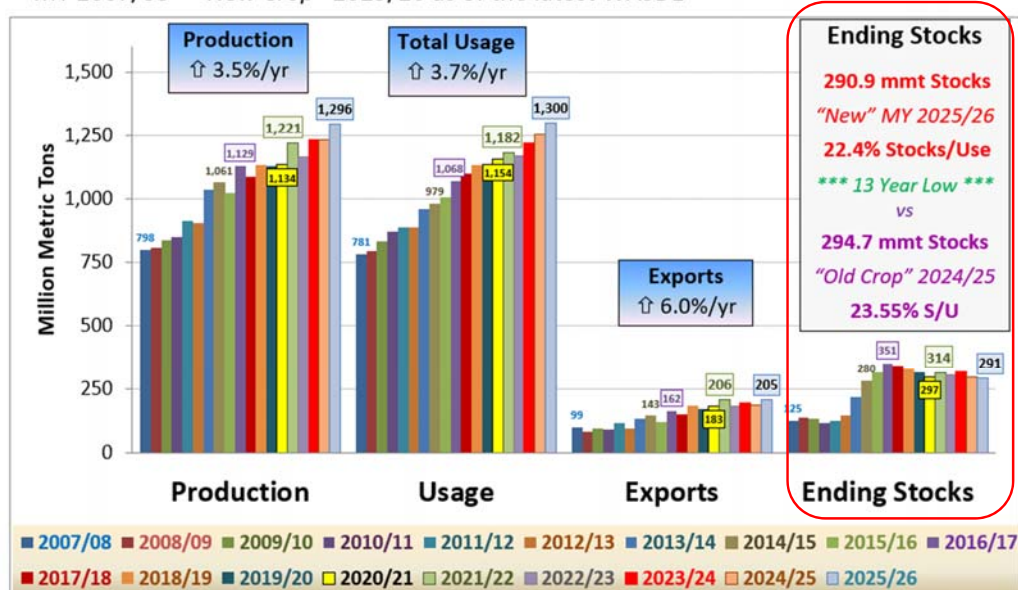
70

MY 1973/74 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



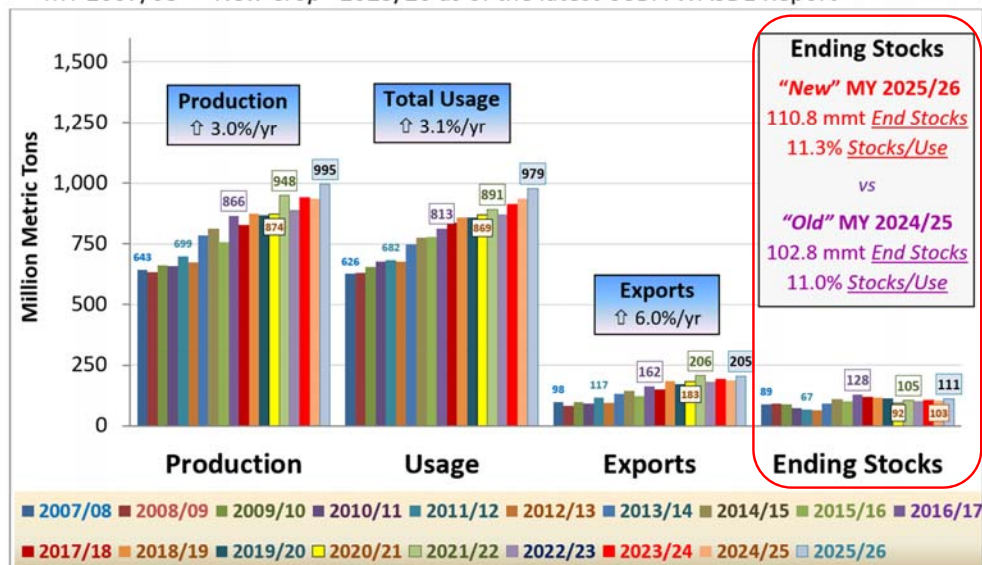
World Corn Supply-Demand

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE on 1/12/2026



“World Less-China” Corn S-D

MY 2007/08 – “New Crop” 2025/26 as of the latest USDA WASDE Report on 1/12/2026



World vs World^{Less-China} Corn % S/U

73

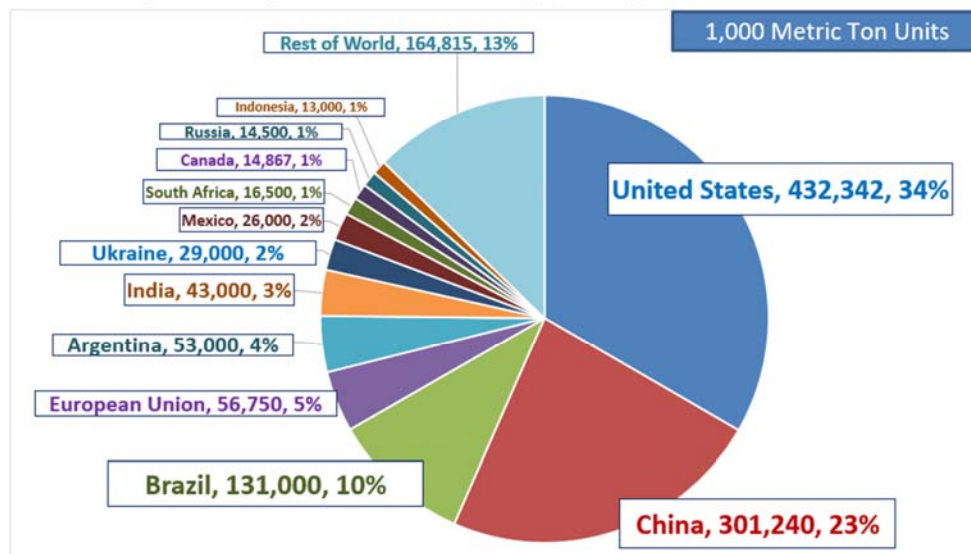
MY 2007/08 thru "Next" MY 2025/26, as of the latest USDA WASDE 1/12/2026 report



Corn Producing Countries "New" MY 2025/26

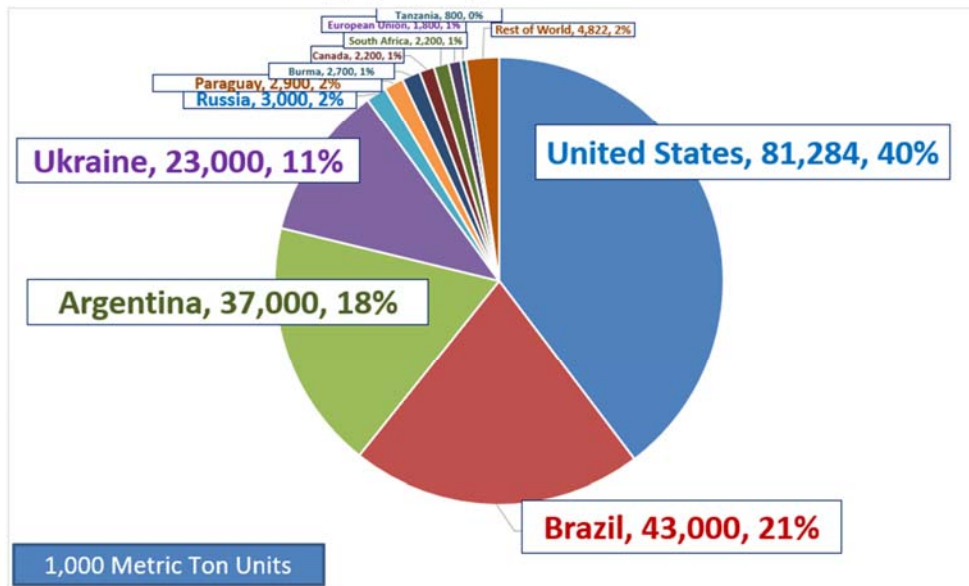
74

"New Crop" MY 2025/26, USDA FAS PSD-Online, (1,000 mt); as of 1/12/2026



Corn Exporters “New Crop” MY 2025/26

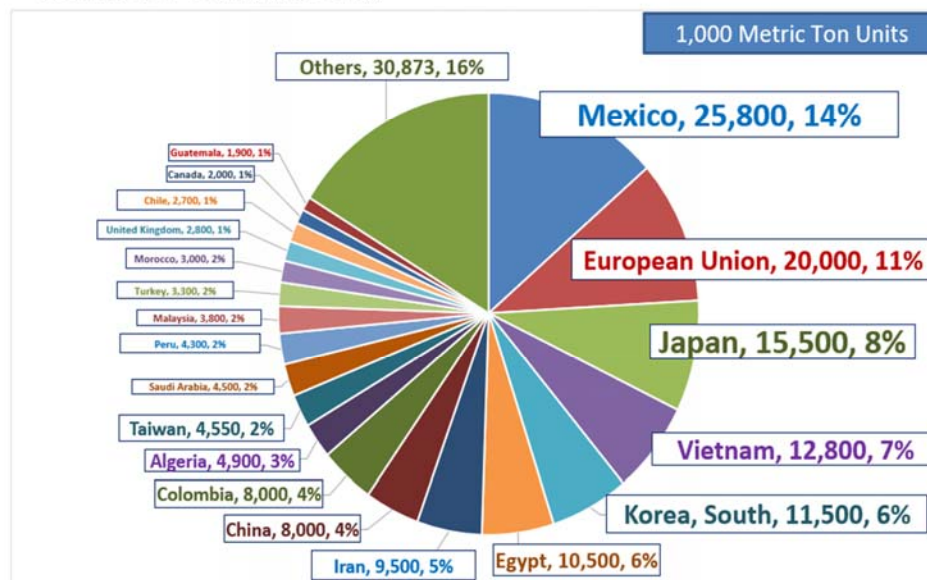
USDA FAS PSD-Online, (1,000 mt); as of 1/12/2026



75

Corn Importers “New” MY 2025/26

USDA FAS PSD-Online, (1,000 mt); as of 1/12/2026



76

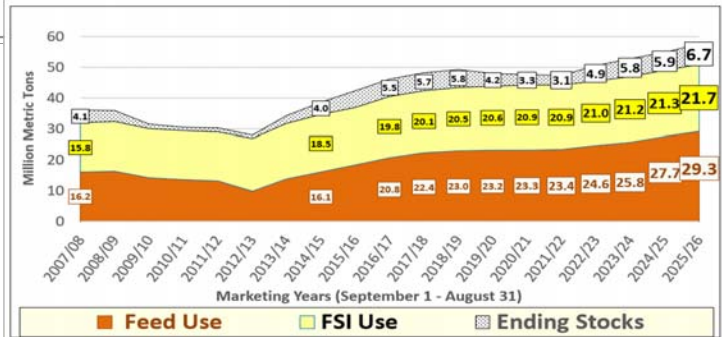
Mexico Corn S-D

MY 2007/08 – “New” 2025/26 as of the latest WASDE 1/12/2026



Mexico Corn Use & Stocks

MY 2007/08 – “Next” MY 2025/26 as of the latest USDA WASDE 1/12/2026 Report



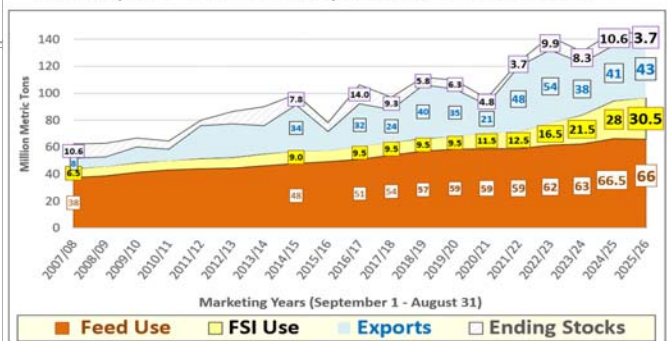
Brazil Corn S-D

MY 2007/08 – “Next” 2025/26 as of the latest USDA WASDE 1/12/2026 Report



Brazil Corn Use & Stocks

MY 2007/08 – “Next” MY 2025/26 as of the latest WASDE 1/12/2026



Argentina Corn S-D

MY 2007/08 – “Next” 2025/26 as of the latest WASDE 1/12/2026



South America Corn S-D

MY 2007/08 – “Next” 2025/26 as of the latest WASDE 1/12/2026



Ukraine Corn S-D

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



Russia Corn S-D

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



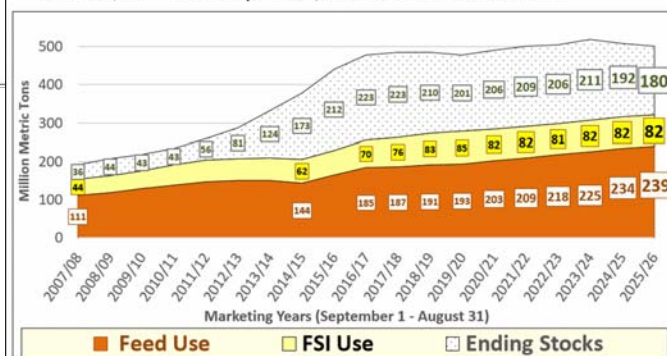
China Corn S-D

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



China Corn Use & Stocks

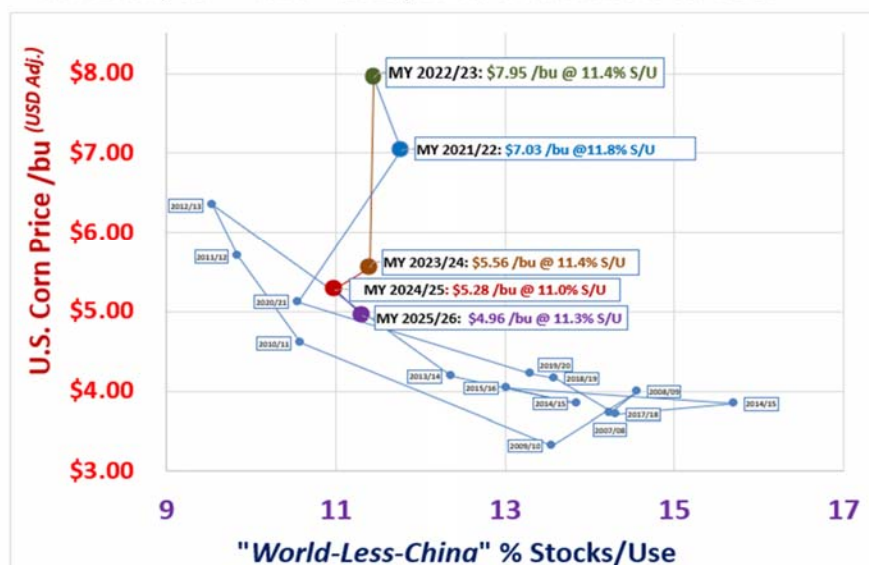
MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



81

U.S. Corn \$^{USD\$ Adj.} vs World^{Less-China} % S/U

MY 2007/08 – “New” 2025/26 as of the latest WASDE 1/12/2026



82

Key U.S. Ag Issues in 2026

83



KANSAS STATE
UNIVERSITY Department of Agricultural Economics

**U.S. Domestic & Foreign
S-D + Geopolitics**



Ag Commodity Issues in 2026

84

1) High Demand for Grain Storage

⇒ post-2025 Large Stocks of Corn, Soybeans, Wheat

2) U.S. Crop Exports Outlook

⇒ Corn⁺⁺, Soybeans[?], Wheat ⁻?, Sorghum[?], (*U.S. Dollar?*)

3) U.S. Crop Domestic Use Outlook ⇒ FSI / Biofuels, Feed

4) U.S. Planting intentions – Corn vs Soybeans

⇒ Prospective Plantings ^{3/31/2026}, Acreage ^{6/30/2026}

Ag Commodity Issues in 2026 ...

85

5) U.S. Grain Transportation – Mississippi River System

⇒ Current “Low Water” on the Mississippi River System

6) U.S. Grain Transportation – Railroad Mergers

⇒ Union Pacific x Norfolk Southern (*response of BNSF?*)

7) U.S. – China Trade & Geopolitics ⇒ U.S. Soybeans, Taiwan?

8) U.S. – Russia / Ukraine Geopolitics

⇒ Russia Wheat exports, energy trade, Ukraine ag exports

Ag Commodity Issues in 2026

86

9) U.S. – NATO/EU Ag Trade & Geopolitics

⇒ EU Deforestation Trade Issues, SAF biofuels, Ukraine-Russian, Greenland Arctic Control (U.S. / Denmark),

10) USMC Trade – Mandated 2026 Review in July 2026

⇒ Importance of Canada, Mexico & U.S. Trade – Ag & other

11) “New” Monroe Doctrine for the Western Hemisphere

⇒ Venezuela, Latin America, Mexico, Canada

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

87

- **Legal actions** testing legality of “reciprocal” U.S. Tariffs against Countries for non-trade factors – Supreme Court decision due***
- **Retaliatory Tariffs vs the U.S.** – *Can they be expected?*
- **Other Protective Actions by Countries** – Anticipated protection against U.S. “geo-political leverage” *** Will happen
- **What is a “good” or “Optimal Tariff”** – Is it better to have “1 country-wide tariff” or on specific items? Anti-dumping / China

88

☆ Nominal Broad U.S. Dollar Index (DTWEXBGS)

Observations ▾

2026-01-16: **120.4478**

Updated: Jan 21, 2026 4:08 PM CST

[Next Release Date: Jan 26, 2026](#)

Units:

Index Jan 2006=100,
Not Seasonally Adjusted

Frequency:

Daily

1Y

5Y

10Y

Max

2021-01-16

to

2026-01-16

Edit Graph 

Download 





★ Brazilian Reals to U.S. Dollar Spot Exchange Rate (DEXBZUS)

Observations ▾

2026-01-16: **5.3719**

Updated: Jan 21, 2026 4:08 PM CST

[Next Release Date: Jan 26, 2026](#)

Units:

Brazilian Reals to One U.S. Dollar,
Not Seasonally Adjusted

Frequency:

Daily

1Y

5Y

10Y

Max

[Edit Graph](#)

2021-01-16

to

2026-01-16

[Download](#)



★ Chinese Yuan Renminbi to U.S. Dollar Spot Exchange Rate (EXCHUS)

Observations ▾

Dec 2025: **7.0432**

Updated: Jan 5, 2026 3:18 PM CST

[Next Release Date: Jan 12, 2026](#)

Units:

Chinese Yuan Renminbi to One U.S. Dollar,
Not Seasonally Adjusted

Frequency:

Monthly

1Y

5Y

10Y

Max

[Edit Graph](#)

1981-01-01

to

2025-12-01

[Download](#)



★ Mexican Pesos to U.S. Dollar Spot Exchange Rate (DEXMXUS)

Observations ▾

2026-01-16: 17.6720

Updated: Jan 21, 2026 4:08 PM CST

Next Release Date: Jan 26, 2026

Units:

Mexican Pesos to One U.S. Dollar,

Not Seasonally Adjusted

Frequency:

Daily

1Y

5Y

10Y

Max

Edit Graph 

2021-01-16 to

2026-01-16

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Closing Perspectives

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Questions?

Daniel O'Brien – Extension Ag Economist

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