2026/2027 Grain Market Outlook

Ag Growth Forum 2026 – Emporia, KS

November 17, 2026

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U.S. & Global Soil Moisture





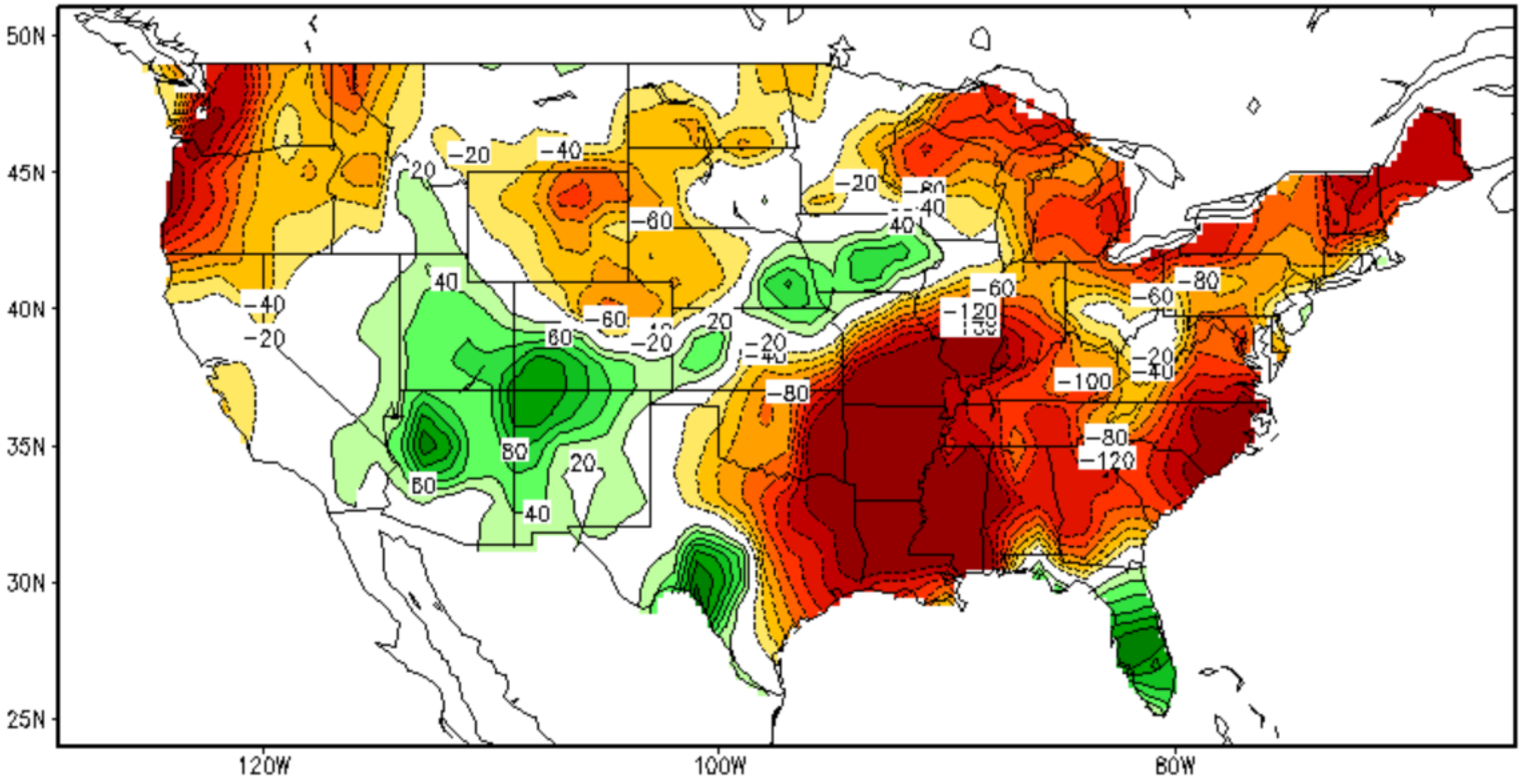


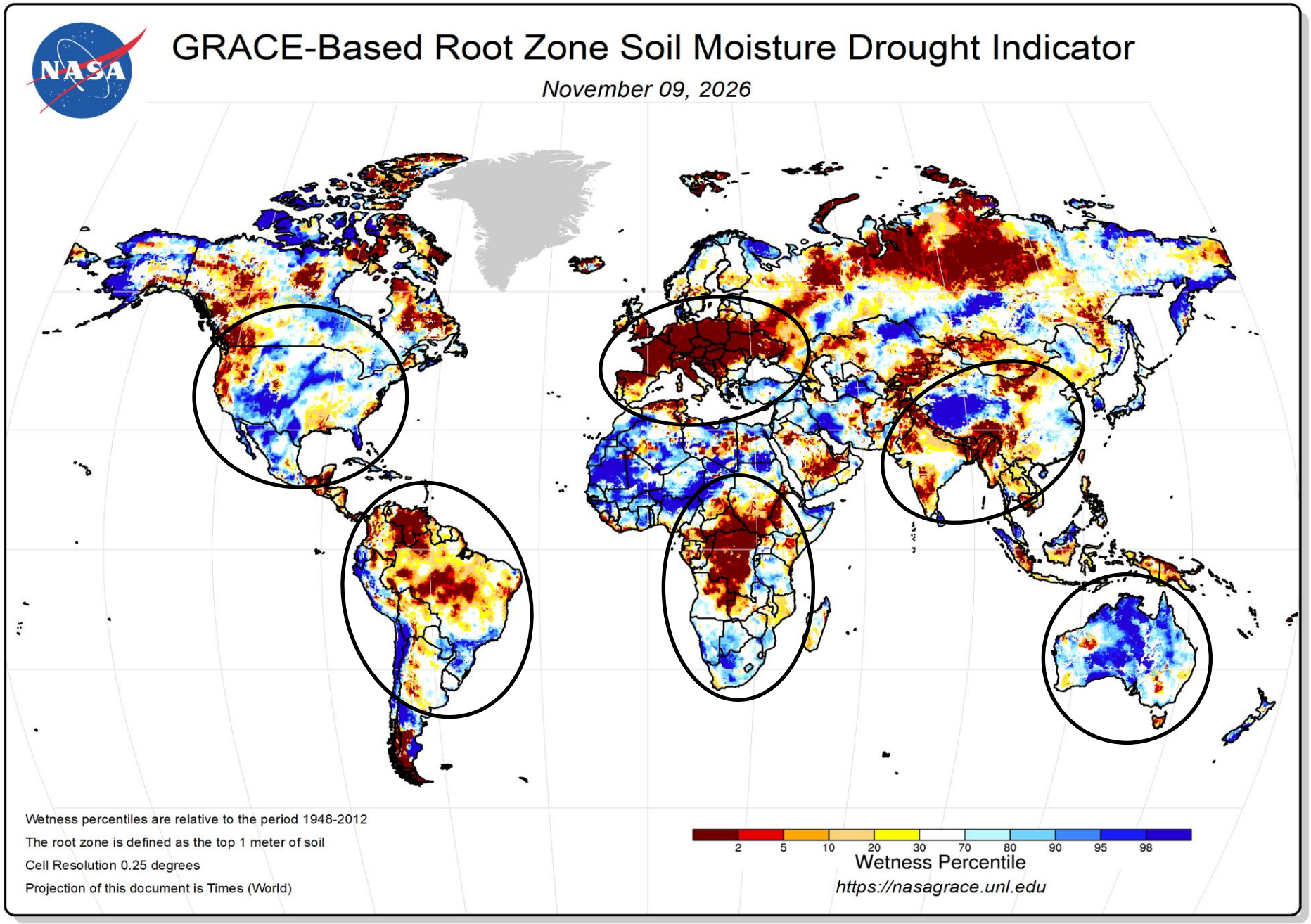






Predicted Soil Moisture Anomaly (mm)
(16Nov2026–23Nov2026)

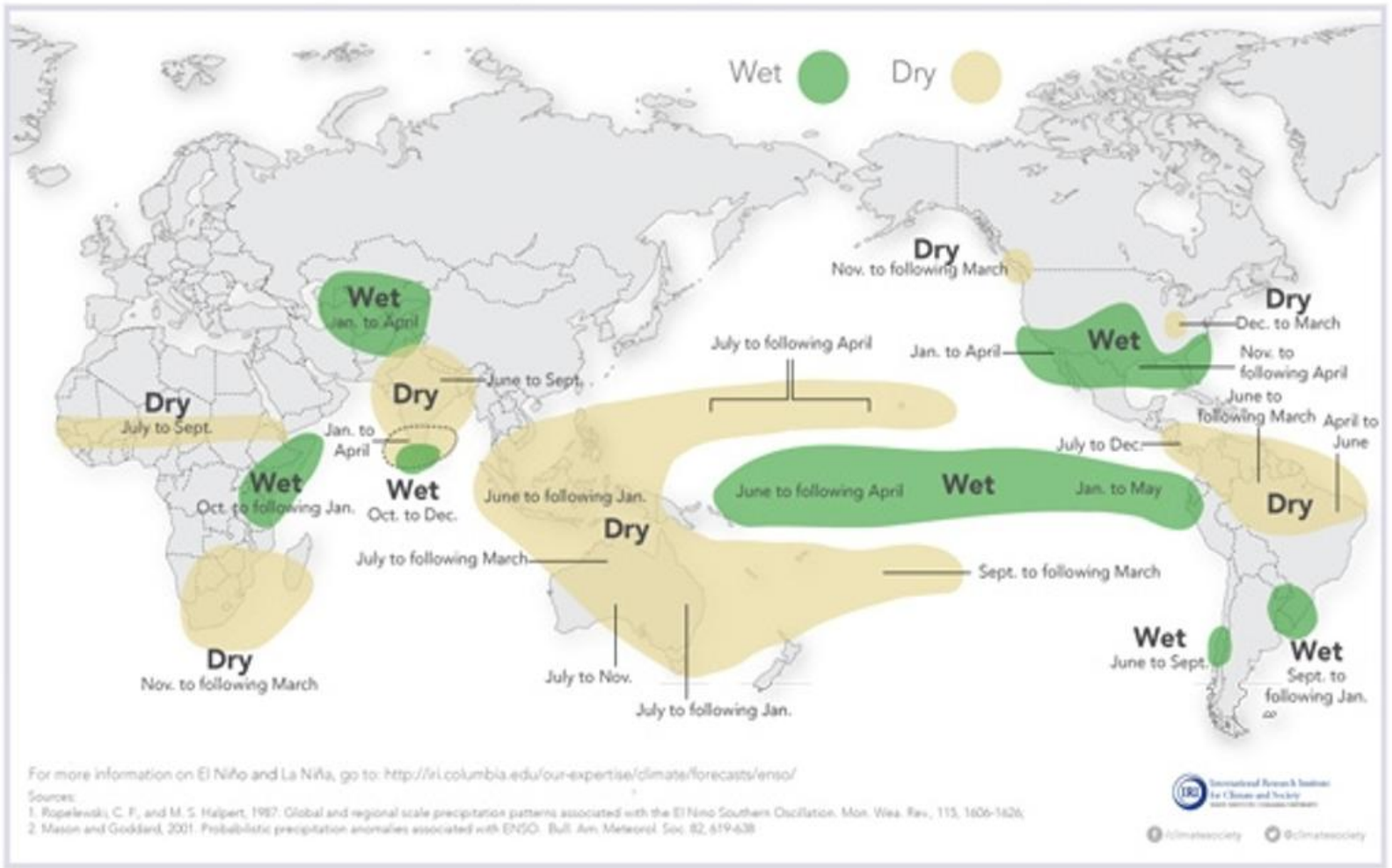



GRACE-Based Root Zone Soil Moisture Drought Indicator
November 09, 2026
Wetness percentiles are relative to the period 1948-2012
The root zone is defined as the top 1 meter of soil
Cell Resolution 0.25 degrees
Projection of this document is Times (World)
2 5 10 20 30 70 80 90 95 98
Wetness Percentile
https://nasagrace.unl.edu

Weather – El Nino Impact

El Niño and Rainfall

El Niño conditions in the tropical Pacific are known to shift rainfall patterns in many different parts of the world. Although they vary somewhat from one El Niño to the next, the strongest shifts remain fairly consistent in the regions and seasons shown on the map below.



Source: USDA - https://iri.columbia.edu/our-expertise/climate/enso/why-do-we-care-about-el-nino-and-la-nina/

- **USDA/WAOB Joint Agricultural Weather Facility – 2nd December 2025**
  - EUROPE: though warmer-than-normal conditions lingered in southeasternmost portions of the continent.
  - MIDDLE EAST: Rain in western Turkey contrasted with
  - increasingly dry conditions over Iran.
  - NORTHWEST AFRICA: Dry weather in Morocco juxtaposed with additional showers from north-central Algeria into northern Tunisia.
  - AUSTRALIA: Sunny skies prevailed over most of the country's primary winter crop areas, with cool temperatures in the west giving way to extreme heat in parts of eastern Australia.
  - SOUTH AFRICA: Widespread warm and rainy weather
  - continued, maintaining favorable moisture for much of the corn belt and coastal sugarcane regions of KwaZulu-Natal.
  - ARGENTINA: Drier weather dominated the region, reducing moisture for summer crop germination.
  - BRAZIL: Scattered showers persisted across most of the region; however, southern Brazil experienced limited moisture as summer grains and oilseeds began their reproductive stage.

Source: USDA
https://www.usda.gov/sites/default/files/documents/wwcb.pdf

Corn Markets







KANSAS STATE UNIVERSITY
Department of Agricultural Economics


Corn (ZCZ26) 448.75 3.25 — O:446 H:449.25 L:443.5 C:448.75
11/16/2026 Corn (ZCZ26) [CBOT] O446-0 H449-2 L443-4 C448-6 Δ+3-2 (+0.73%) Hull Moving Average (20, Close, 0) (20, Close, 0) 442-3
Daily DEC 2026 Corn
$4.48 ¾ /bu, Monday, 11/16/2026 Close
Chart provided by CmdtyView - Barchart
High $: $5.49 ¾ 9/2
High: $4.92 7/24
$4.38 11/9
$4.25 ¾ 6/30/2026
$4.48 ¾ 11/16
Relative Strength Index (RSI) Modified (14, MA, 5) (14, MA, 5) 50.00 39.37
Rate Of Change (10) (10) 0.11
Oct '25
Nov '25
Dec '25
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May '26
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Jul '26
Aug '26
Sep '26
Oct '26
Nov '26
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Monthly Commodity Futures Price Chart
Corn (Globex) (CBOT)

TFC Commodity Charts



USDA Office of the Chief Economist
United States Department of Agriculture

U.S. Corn Supply and Demand

Item	2025/2026 estimate	2026/2027 forecast	Change from October 9	Change from 2025/2026
Planted area (million acres)	98.7	96.8	--	-1.9
Harvested area (million acres)	90.9	88.5	--	-2.4
Yield (bushels per acre)	186.5	179.6	-1.6	-6.9
		Million bushels		
Beginning stocks	1,551	2,095	--	544
Production	16,964	15,893	-141	-1,070
Imports	31	25	--	-6
Total supply	18,546	18,013	-141	-533
Feed and residual	6,118	5,975	-25	-143
Food, seed, and industrial	6,904	7,005	--	101
Ethanol	5,548	5,650	--	102
Domestic use	13,022	12,980	-25	-42
Exports	3,429	3,275	-25	-154
Total use	16,451	16,255	-50	-196
Ending stocks	2,095	1,758	-91	-337
		Percent		
Stocks to use ratio	12.7	10.8	-0.5	-1.9
		Dollars per bushel		
Average market price	4.16	4.60	-0.10	0.44

-- No change.

November 10, 2026

U.S. Corn Market Scenarios *KSU*

"New Crop" 2026/27: from the latest USDA WASDE 11/10/2026 + KSU Estimates 11/15/2026

Item	USDA #1 "New Crop" 2026/27 179.6 bu/ac Yield	B. KSU #2 "New Crop" 2026/27 178.0 bu/ac Yield	C. KSU #3 "New Crop" 2026/27 177.0 bu/ac Yield
% Prob. of Occurring (KSU)	*60% KSU-est*	*35% KSU-est*	*5% KSU-est*
Planted Area (million acres)	96.777	96.777	96.777
Harvested Area (million acres)	88.506	88.506	88.506
Yield / harvested acre (bu/ac)	**179.6**	**– 1.6 bu./ac. 178.0**	**– 2.6 bu./ac. 177.0**
		Million Bushels	
Production (million bu.)	**15,893**	**– 139 mb *15,754***	**– 227 mb *15,666***
Total Supply (million bu.)	18,013	**– 139 mb *17,874***	**– 227 mb *17,786***
Ethanol (million bu.)	5,650	5,650	5,650
Exports (million bu.)	3,275	3,275	3,275
Feed & Residual (million bu.)	5,975	5,975	5,975
Total Use (million bu.)	**16,255**	**16,255**	**16,255**
Ending Stocks (million bu.)	**1,758**	**– 139 mb *1,619****	**- 227 mb *1,531****
% Ending Stocks-to-Use	**10.82%**	***9.96%***	***9.42%***
U.S. Corn Avg. Farm $ /bu.	**$4.60 USDA #1**	**$4.85 KSU #2**	**$5.20 KSU #3**

Key Feedgrain Market Issues

A. "*Tighter*" U.S. Corn Supply-Demand Balance Sheet

- But *not* "tight stocks" ⇨ 1.758 bb End Stocks & 10.8% S/U
  - Watch the **USDA reports on January 12, 2027** for Corn Production revisions, December 1st Grain Stocks & WASDE Corn S-D changes

B. South America Weather Risk through Spring 2027 *El Nino*

- *"Dry"* in Northern Brazil, *"Wet"* in Southern Brazil + Argentina
- **Key**: 2nd Safrina Brazil Corn Crop = 80% of Total (focused on Exports)

U.S. Corn Stocks & % S/U

MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 11/10/2026

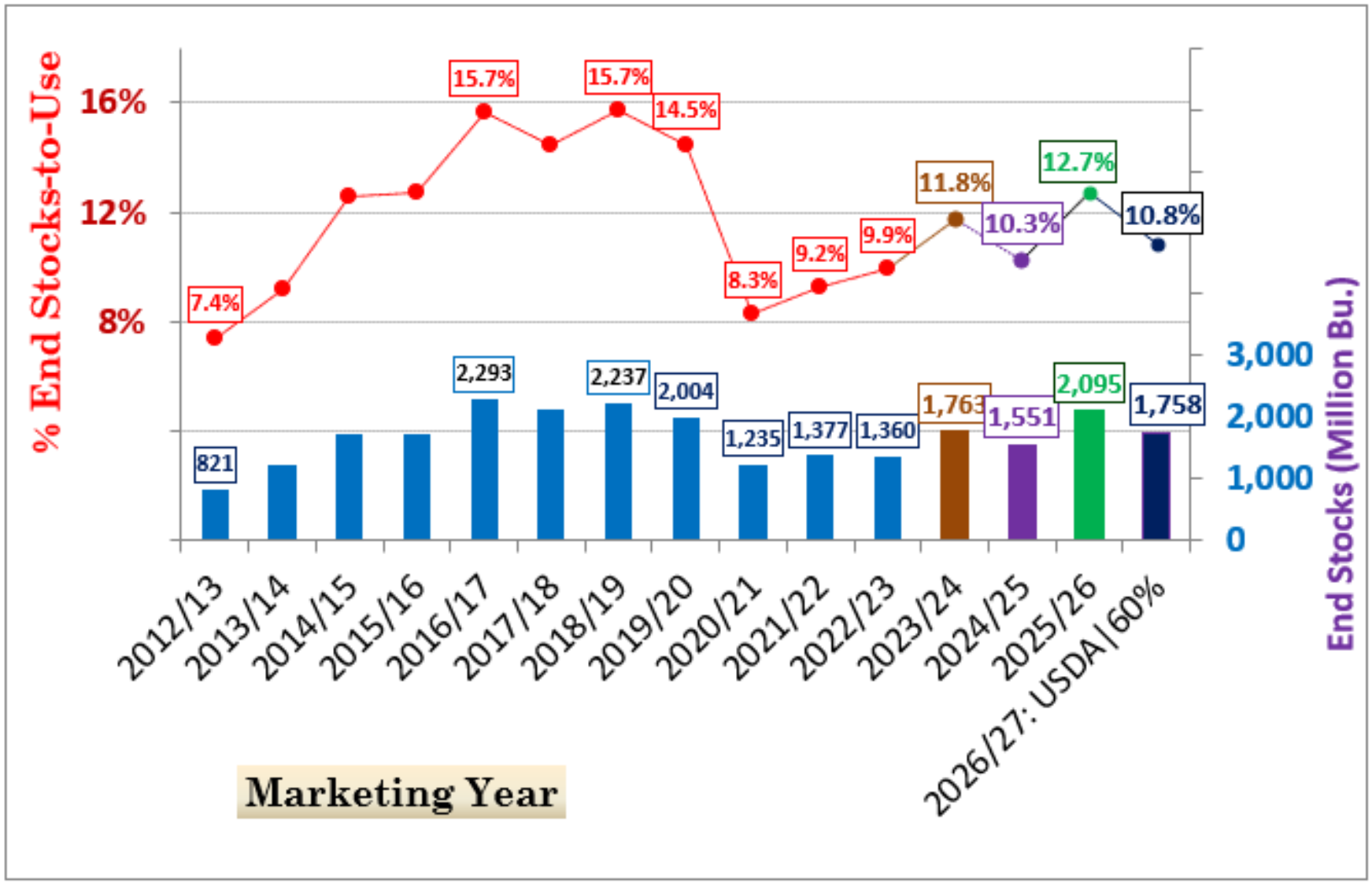




Image Source: **UNL Nebraska CropWatch**

Key Feedgrain Market Issues

C. *Strong* U.S. Corn Exports *but* Trade Policy Issues continue...

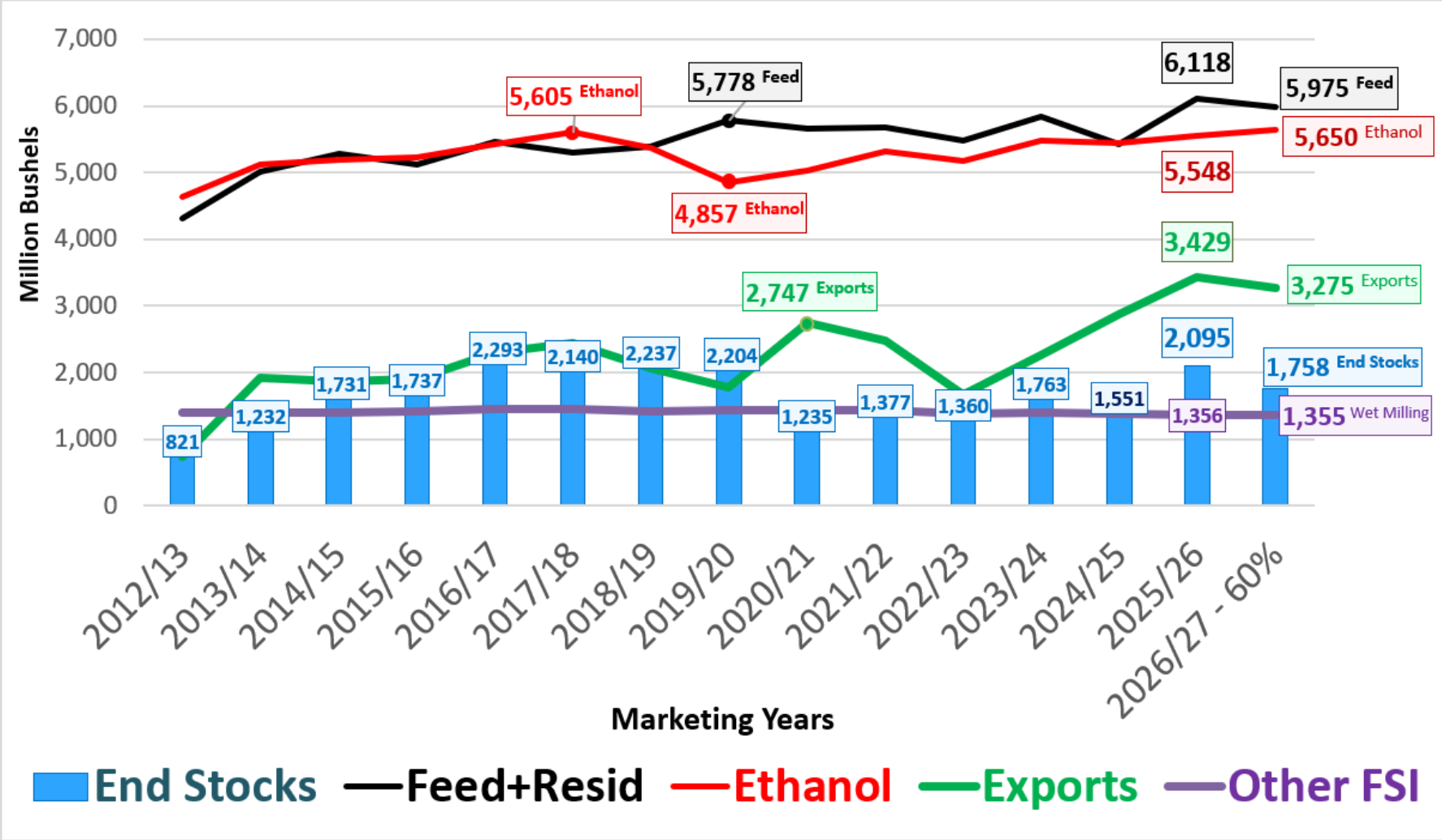
- Mexico supporting U.S. corn exports, but trade policy/China ?'s
- *Record* **U.S. Corn Exports** of 3.429 bb $^{2025/26}$, est. 3.275 bb $^{2026/27}$

D. U.S. Corn Demand for Ethanol Production (+)

- **Corn Ethanol Use** of 5.548 bb $^{2025/26}$, est. 5.650 bb $^{2026/27}$-***Record High!***
- **Final 2026/27 RFS rule:** ethanol use requirement at 15 billion gal
  - Year-around **E-15 policy use** issue still unresolved in U.S. congress

U.S. Corn Use & Stocks

MY 2012/13 - "New" 2026/27: from the latest WASDE 11/10/2026



Key Feedgrain Market Issues

E. U.S. Corn vs Soybean Acreage in Spring 2027

- ⇧ Fertilizer prices "*reduce*" Corn Acres vs Soybeans
  - Survey: Anhydrous Ammonia @ $950-$1,150 /ton Spring 2027
- **2027 Soy / Corn Ratio** = $11.82 Nov27 / $4.77 Dec27 = **2.48** *(vs 2.3 neutral)*

F. U.S. Spring 2027 Planting & Crop Conditions

- Watch seasonal U.S. production uncertainty in **Spring-Summer 2027**
  - *Critical* for post-harvest U.S. "Old Crop 2026" cash sales

U.S. Corn Acres 2010-2026

MY 2010/11 - "New" 2026/27: from the latest USDA NASS Production Report 11/10/2026

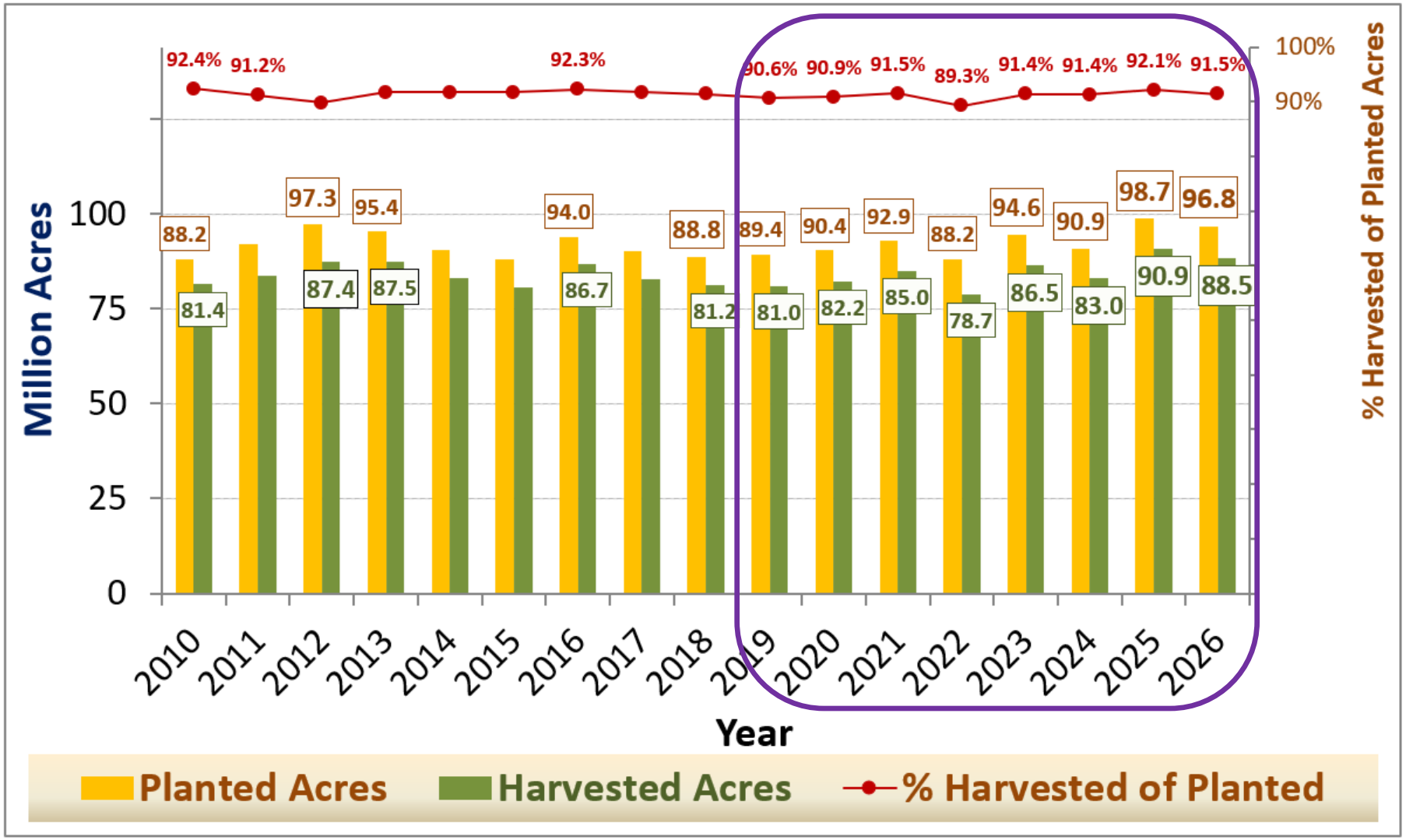




Image Source: **KSU Central KS District**

Soybean Markets







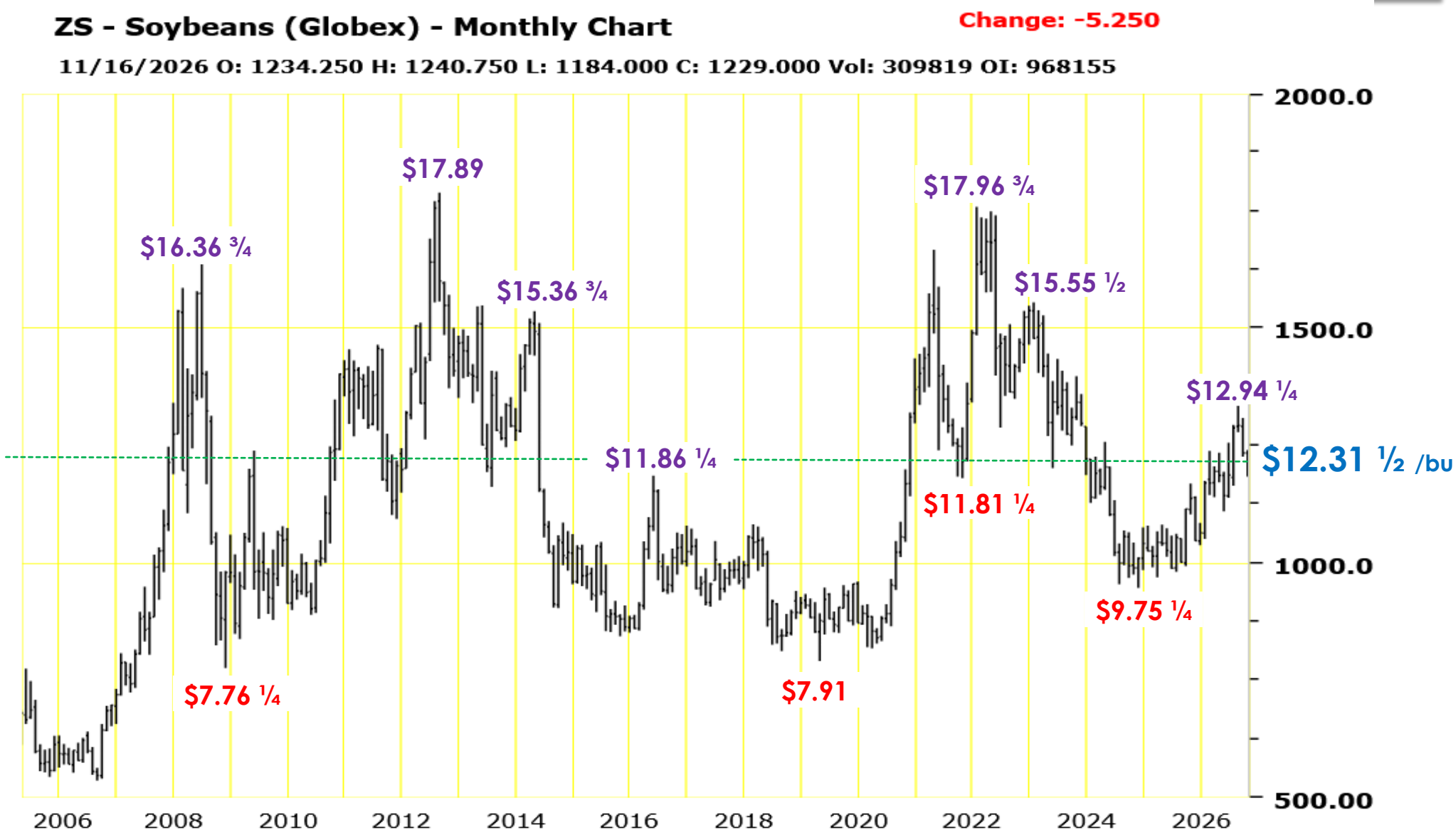
Image Source:
The Emporia Gazette

KANSAS STATE UNIVERSITY
Department of Agricultural Economics


Soybean (ZSF27) 1229 -2.5 — O:1233 H:1234.75 L:1223 C:1229
11/16/2026 Soybean (ZSF27) [CBOT] O1233-0 H1234-6 L1223-0 C1229-0 Δ-2-4 (-0.20%) Hull Moving Average (20, Close, 0) (20, Close, 0)
High $: $13.33 ½ 9/10
Daily JAN 2027 Corn
$12.29 /bu, Monday, 11/16/2026 Close
Chart provided by CmdtyView - Barchart
$11.80 ¾ 8/11/2026
$11.84 11/6/2026
$11.24 6/30/2026
$12.29 11/16
1350-0
1300-0
1250-0
1229-0
1208-6
1150-0
1100-0
1050-0
Relative Strength Index (RSI) Modified (14, MA, 5) (14, MA, 5) 44.81 39.47
100.00
39.47
Rate Of Change (10) (10) 1.01
1.01
Oct '25
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Monthly Commodity Futures Price Chart
Soybeans (Globex) (CBOT)

TFC Commodity Charts



USDA Office of the Chief Economist
United States Department of Agriculture

U.S. Soybeans Supply and Demand

Item	2025/2026 estimate	2026/2027 forecast	Change from October 9	Change from 2025/2026
Planted area (million acres)	81.2	86.9	--	5.6
Harvested area (million acres)	80.4	85.9	--	5.5
Yield (bushels per acre)	53.0	53.3	0.1	0.3
		Million bushels		
Beginning stocks	325	315	--	-10
Production	4,261	4,574	12	313
Imports	22	25	--	3
Total supply	4,608	4,914	12	306
Crush	2,646	2,780	--	134
Seed and Residual	132	114	2	-18
Domestic use	2,778	2,894	2	116
Exports	1,515	1,720	25	205
Total use	4,293	4,614	27	321
Ending stocks	315	300	-15	-15
		Percent		
Stocks to use ratio	7.3	6.5	-0.4	-0.8
		Dollars per bushel		
Average market price	10.50	12.10	0.10	1.60

-- No change.

November 10, 2026

U.S. Soybean S-D *"New Crop" 2026/27*

"New" MY 2026/27: from the latest USDA WASDE *11/10/2026* + KSU Est. *11/15/2026*

Item	A. USDA Scenario #1 "New" 2026/27 USDA Yield = 53.3 bu./ac	B. KSU2 Scenario #2 "New" 2026/27 Lower Exports (-50 mb)	C. KSU3 Scenario #3 "New" 2026/27 Lower Yield = 52.0 bu./ac
% Prob. of Occurring (KSU)	*60%KSUest*	*25%KSUes*	*15%KSUst*
Planted Area (million acres)	86.865	86.865	86.865
Harvested Area (million acres)	85.881	85.881	85.881
Yield / harvested acre (bu/ac)	**53.3**	**53.3**	**- 1.3 bu/ac 52.0**
Production (million bu.)	**4,574**	**4,574**	***–108 mb*** **4,466**
Total Supply (million bu.)	**4,914**	**4,914**	***–108 mb*** **4,806**
Domestic Crushings	2,780	2,780	**2,780**
Exports	1,720	***–50 mb*** 1,680	**1,720**
Total Use	4,614	***–50 mb*** 4,564	**4,614**
Ending Stocks	315	***+50 mb*** **350**	***–108 mb*** **192**
% End Stocks-to-Use	**6.50%**	***7.67%***	***4.16%***
**U.S. Avg. Farm $** ($/bu)	**$12.10 USDA**	**$11.60 KSU**	**$16.00 KSU**

Key Soybean Market Issues

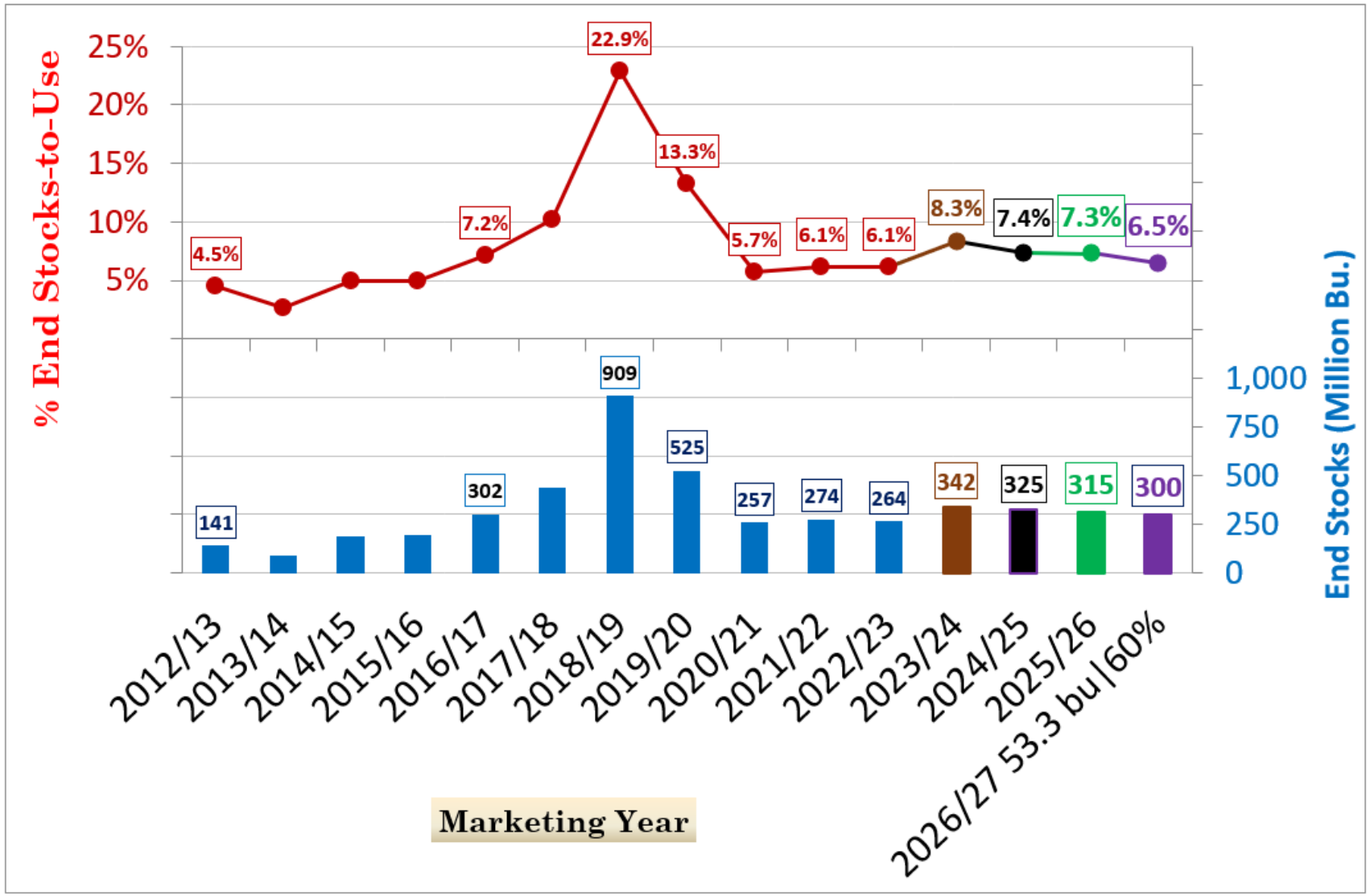
A. *Record* U.S. Soybean Supply (4.914 bb) & Soybean Use (4.614 bb)

- U.S. Ending Stocks & % Stocks/Use for ***Soybeans*** *(300 mb & 6.50%)* are relatively "tighter" than for ***Corn*** *1.758 bb Stocks & 10.8% S/U*
  - Note the strong response following the November 10th WASDE by CME NOV26 Soybeans (+$0.39 ¾) versus DEC26 Corn (+$0.09 ¾)

B. Watch the **USDA reports on January 12, 2027** for 2026 Soybean Production revisions, December 1st Stocks & WASDE Soybean S-D changes

U.S. Soybean Stocks & % S/U

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE 11/10/2026



Key Soybean Market Issues

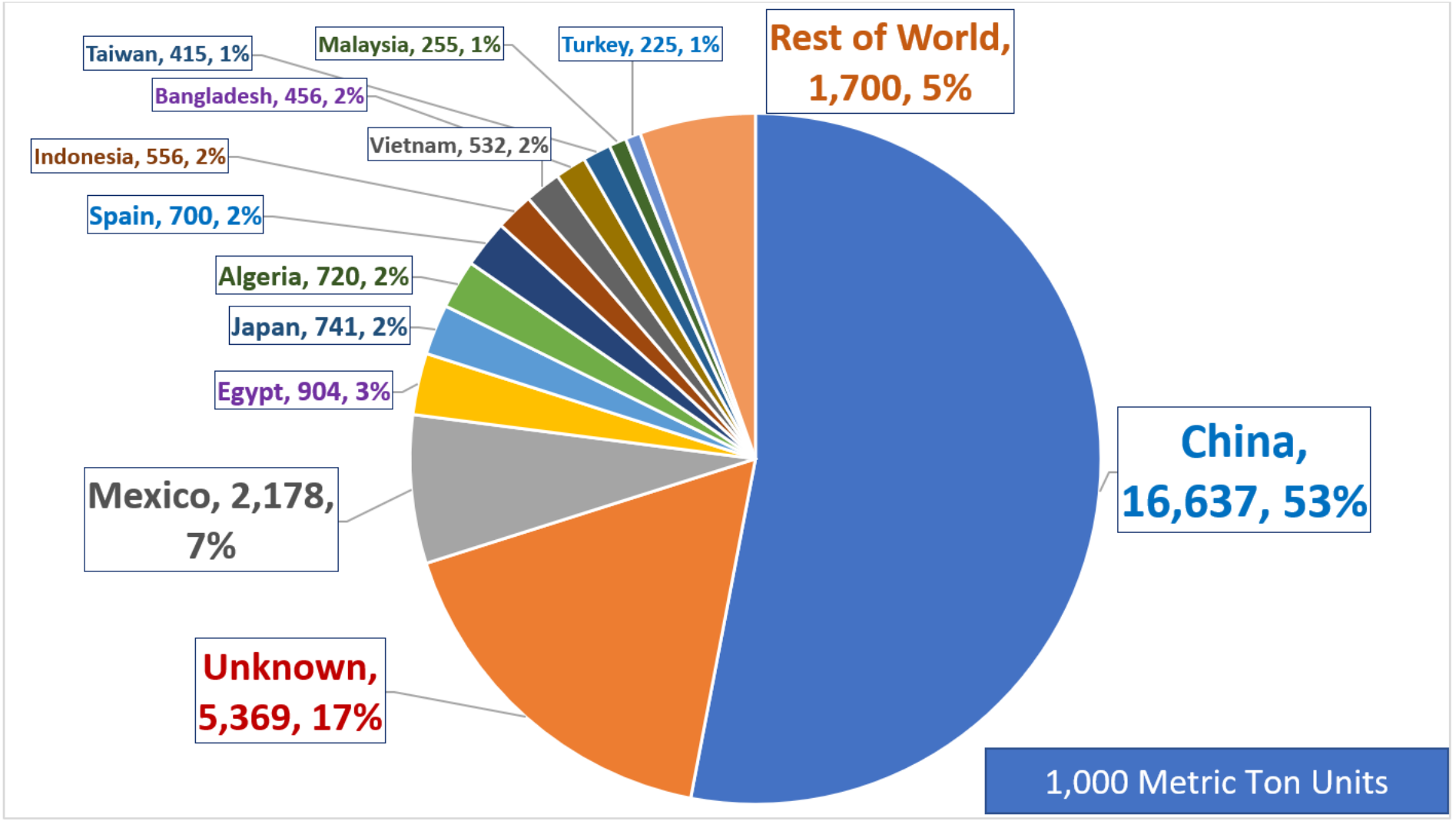
C. Will China fulfill its Trade Deal for U.S. Soybean Purchases???

- China has committed to buy at least **25 mmt of U.S. soybeans annually** during years 2026-2028
  - China has purchased **≈ 21.8 mmt** of U.S. soybeans in 2026 (87%)

- **U.S. Tariffs of 13% on China** make it unprofitable for their firms to buy without Chinese government support (vs Brazil soybeans)
  - The Chinese Commerce Ministry stated that larger U.S. soybean purchases will depend on the U.S. reducing tariffs on products

U.S. Soybean Exports Outstanding Sales + Shipments

"New Crop" MY 2026/27 as of the 11/5/2026 USDA U.S. Export Forward Purchases (1,000 mt)



Key Soybean Market Issues

D. Record U.S. Soybean Crush & Bioenergy/Energy Markets

- U.S. Soybean Crush for MY 2026/27 is a record high 2.780 bb
  - Supported by recent U.S. plant expansions & future production plans
- EPA's Final "Set 2" rule on 3/27/2026 set record high **Renewable Volume Obligations (RVOs)** for 2026 & 2027
  - EPA **Biomass based diesel requirements** increased from 2025 levels by 67% to 9.07 billion RIN gallons for 2026 & by 70% to 9.20 billion RIN gallons in 2027

U.S. Soybean Use & End Stocks

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE report 11/10/2026

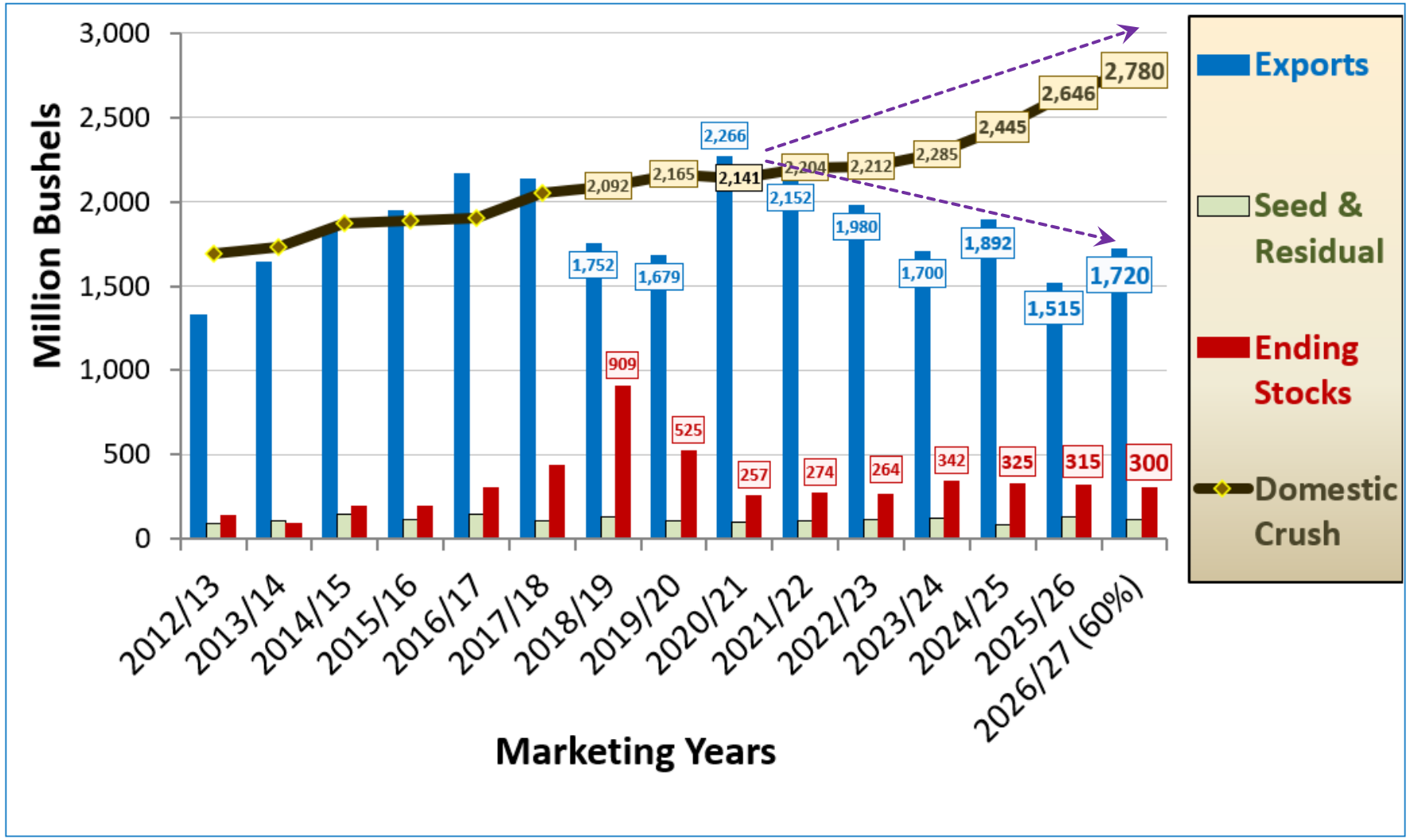




Image Source: **KSNT**



Image Source: **KS Soybean Association**

Key Soybean Market Issues

E. South American Soybean Production in 2027

- Potential Impact of El Nino on 2027 Brazil Soybean crop – How at risk is the 2027 Brazil Soybean Crop to El Nino Damage??
- So far, El Nino patterns of ***"dry in the north"*** & ***"wet in the south"*** are holding true, ***but*** no major Brazilian soybean crop concerns have emerged

F. Brazil & Chinese Soybean Exports (i.e., U.S. Competition)

A lower Brazilian currency (the real) has *accelerated* their farmer's selling of soybeans & Brazilian export competitiveness with the U.S..

World Soybean Exporters *Recent 3 Year Avg.*

MY 2023/24 – MY 2025/26 as of the November 10, 2026 USDA FAS PSD Online (1,000 mt)

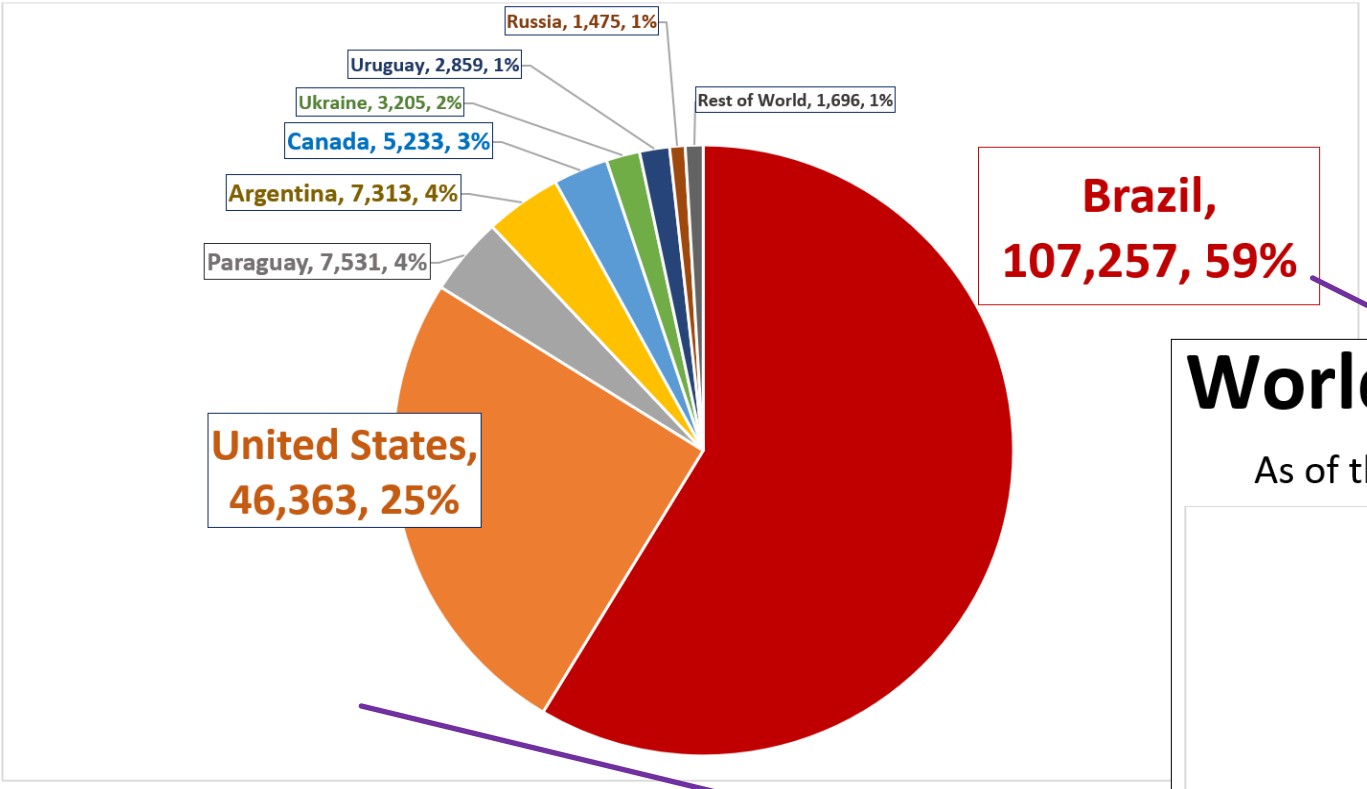
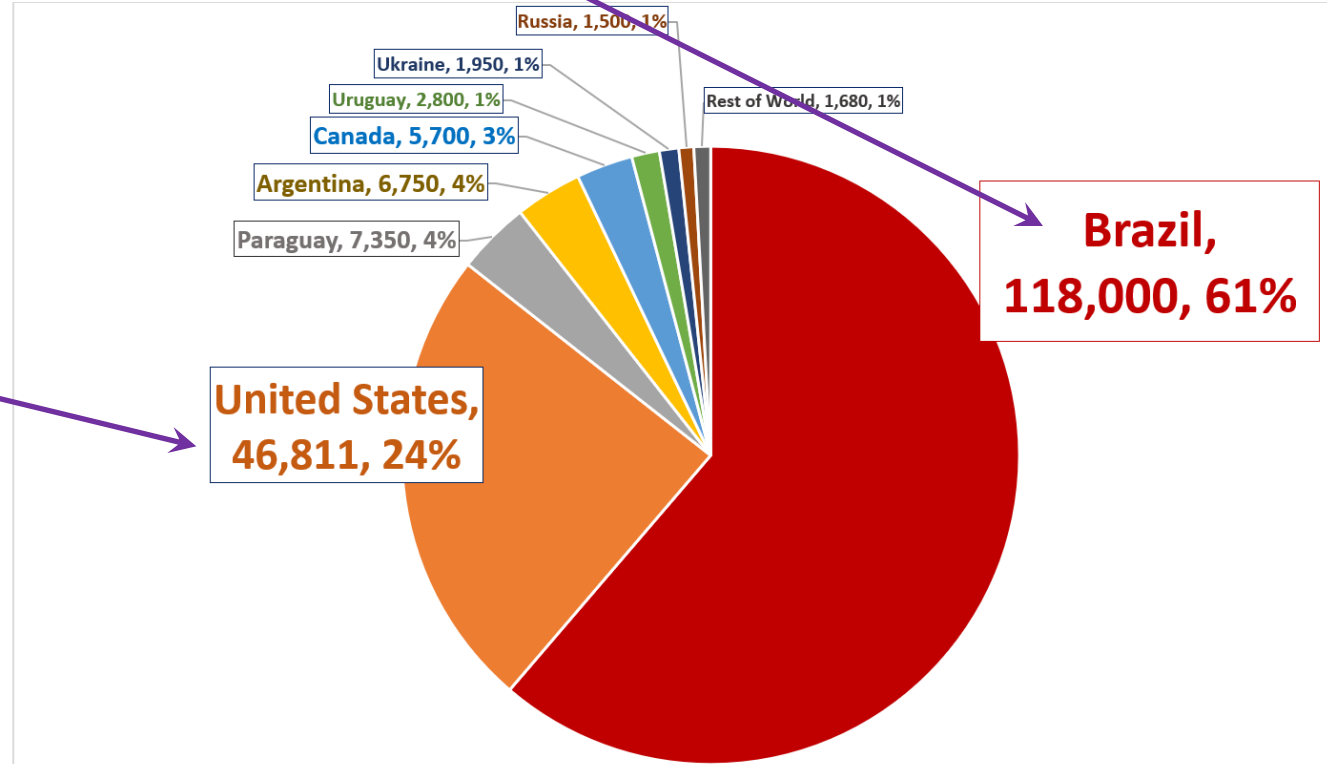




Image Source: **UNL Nebraska Today**

World Soybean Exporters *"New" 2026/27*

As of the November 10, 2026 USDA FAS PSD Online (1,000 mt)



Wheat Markets



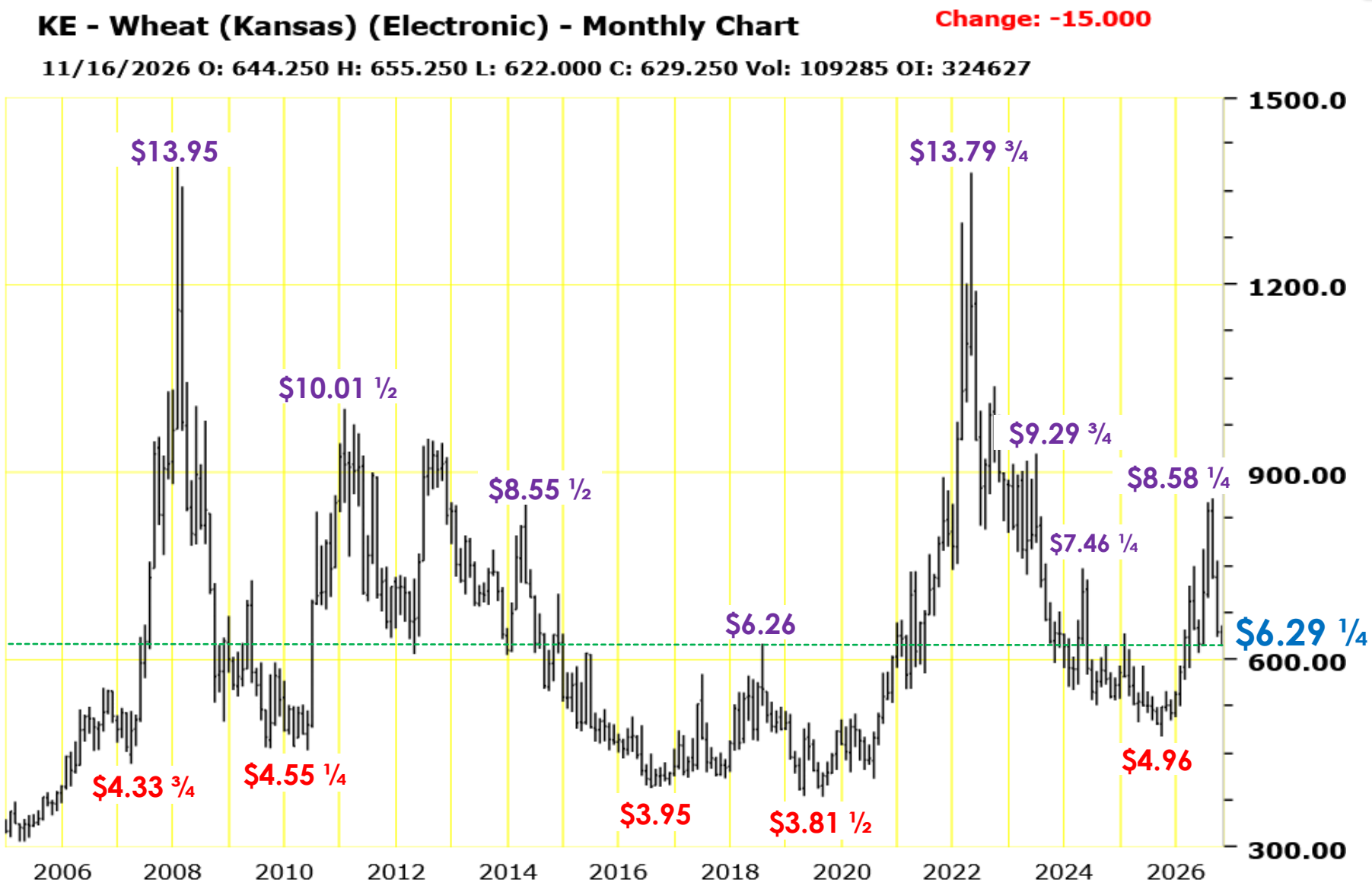



Hard Red Winter Wheat (KEZ26) 619 -9.75 — O:631.25 H:633.25 L:617.25 C:619
11/16/2026 Hard Red Winter Wheat (KEZ26) [CBOT] O631-2 H633-2 L617-2 C619-0 Δ-9-6 (-1.55%) Hull Moving Average (20, Close, 0) (20, Close, 0)
High $: $8.58 ¼ 9/2
Daily DEC 2026 Corn
$6.19 /bu, Monday, 11/16/2026 Close
Chart provided by CmdtyView - Barchart
$7.12 8/6/2026
$6.26 6/30/2026
$6.17 ¼ 11/16/2026
$6.19 11/16
850-0
800-0
750-0
700-0
650-0
619-0
600-0
550-0
Relative Strength Index (RSI) Modified (14, MA, 5) (14, MA, 5) 28.28 23.67
50.00
23.67
0.00
Rate Of Change (10) (10) -4.18
20.00
0.00
-4.18
Oct '25
Nov '25
Dec '25
Jan '26
Feb '26
Mar '26
Apr '26
May '26
Jun '26
Jul '26
Aug '26
Sep '26
Oct '26
Nov '26
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Monthly Commodity Futures Price Chart

Wheat (Kansas) (Electronic) (KCBT)

TFC Commodity Charts



USDA Office of the Chief Economist
United States Department of Agriculture

U.S. Wheat Supply and Demand

Item	2025/2026 estimate	2026/2027 forecast	Change from October 9	Change from 2025/2026
Planted area (million acres)	45.5	42.5	--	-3.0
Harvested area (million acres)	37.3	31.9	--	-5.4
Yield (bushels per acre)	53.3	48.1	--	-5.2
		Million bushels		
Beginning stocks	855	920	--	65
Production	1,989	1,534	--	-455
Imports	125	145	--	20
Total supply	2,969	2,599	--	-370
Food use	960	957	-3	-3
Seed	58	59	--	2
Feed and residual	124	90	--	-34
Domestic use	1,141	1,106	-3	-35
Exports	908	750	--	-158
Total use	2,049	1,856	-3	-193
Ending stocks	920	743	3	-177
		Percent		
Stocks to use ratio	44.9	40.0	0.2	-4.9
		Dollars per bushel		
Average market price	5.06	6.20	-0.10	1.14

-- No change.

November 10, 2026

U.S. Wheat Market Scenarios

"New Crop" 2026/27 from the latest USDA WASDE 11/10/2026 + KSU Estimates 11/15/2026

Item	USDA Scenario #1 "New" MY 2026/27 40.0% S/U	KSU2 Scenario #2 MY 2026/27 Low Exports: 700 mb 43.9% S/U	KSU3 Scenario #3 MY 2026/27 High Exports: 800 mb 36.4% S/U
% Probability KSU #s	*60% prob*	*30% prob.*	*10% prob*
Planted Area (million acres)	42.521	42.521	42.521
Harvested Area (million ac.)	31.899	31.899	31.899
Yield/Harvested Acre (bu/ac)	48.1	48.1	48.1
		Million Bushels	
Beginning Stocks	920	920	920
Production	1,534	1,534	1,534
Total Supply (million bu.)	2,599	2,599	2,599
Exports	750	–50 mb 700	+ 50 mb 800
Total Use (million bushels)	1,859	–50 mb 1,809	+ 50 mb 1,906
Ending Stocks (million bu.)	743	+50 mb 793	– 50 mb 643
% End Stocks-to-Use	40.03%	43.91%	36.36%
U.S. Wheat Avg. Farm $ ($/bushel)	$6.20	$5.75	$6.80

Key Wheat Market Issues

A. The U.S. Wheat Market Situation…

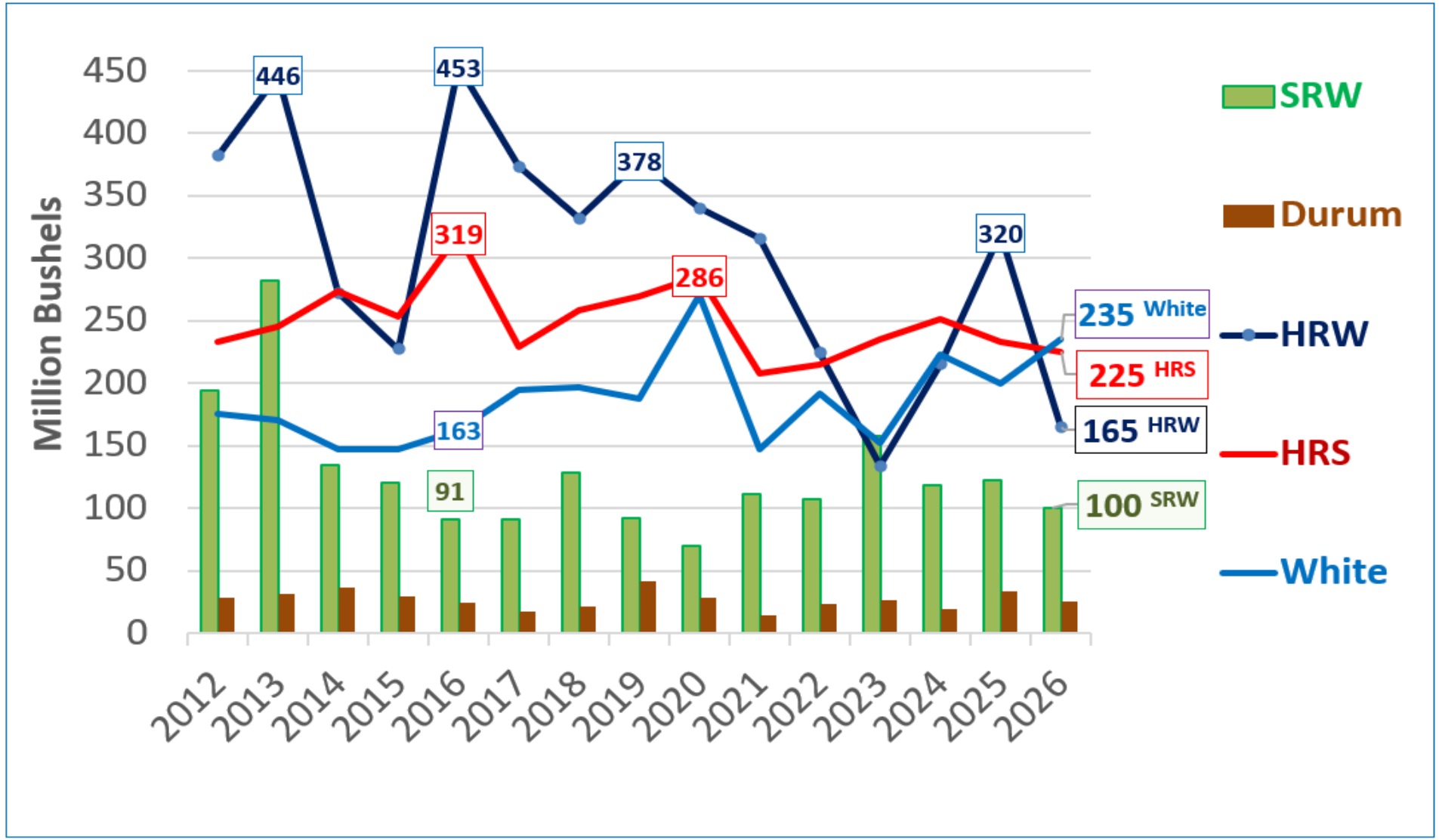
- A *smaller* 2026 U.S. Wheat Crop, *weak* Export demand & *large* World Wheat Stocks
  - All U.S. Wheat export commitments down 28-29% vs year ago

B. U.S. Hard Red Winter Wheat Supply-Demand

- USDA ⇩ MY 2026/27 HRW Wheat exports to 165 mb (vs 320 mb in 2025/26)
- HRW-Wheat End Stocks $^{2026/27}$ = 344 mb (46% of U.S. stocks = 750 mb)
- HRW-Wheat % S/U $^{2026/27}$ = 59.4 % (versus 56.2% in 2025/26)

U.S. Wheat Exports *by Class*

Since Year 2012 as of the USDA Wheat Yearbook Tables 11/10/2026



Key Wheat Market Issues

C. World Wheat Market Impact of Russia-Ukraine War Tensions

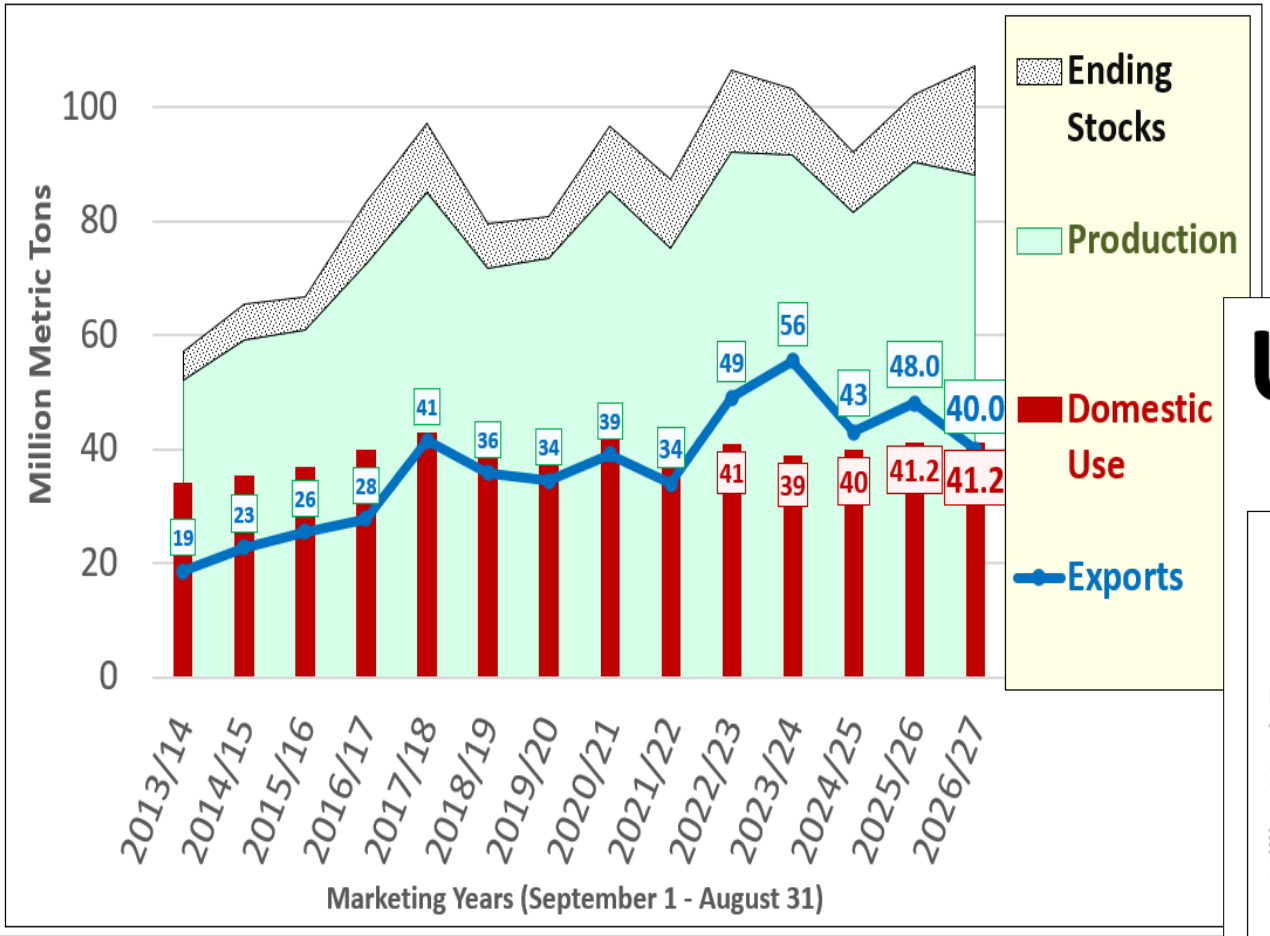
- Wheat markets have been supported by ongoing attacks & disruptions of Wheat Handling & Shipping in the Black Sea Region
  - A large Russian wheat crop is *"bottled up"* by wartime logistics

❑ The *"Conundrum"* of the Black Sea & World Wheat markets

- Continued trade disruptions *support* World wheat prices & create + U.S. HRW Wheat trade expectations – ***BUT*** any peace or shipping deal would likely *"release"* large Russian wheat stocks onto the markets (⇩ prices)

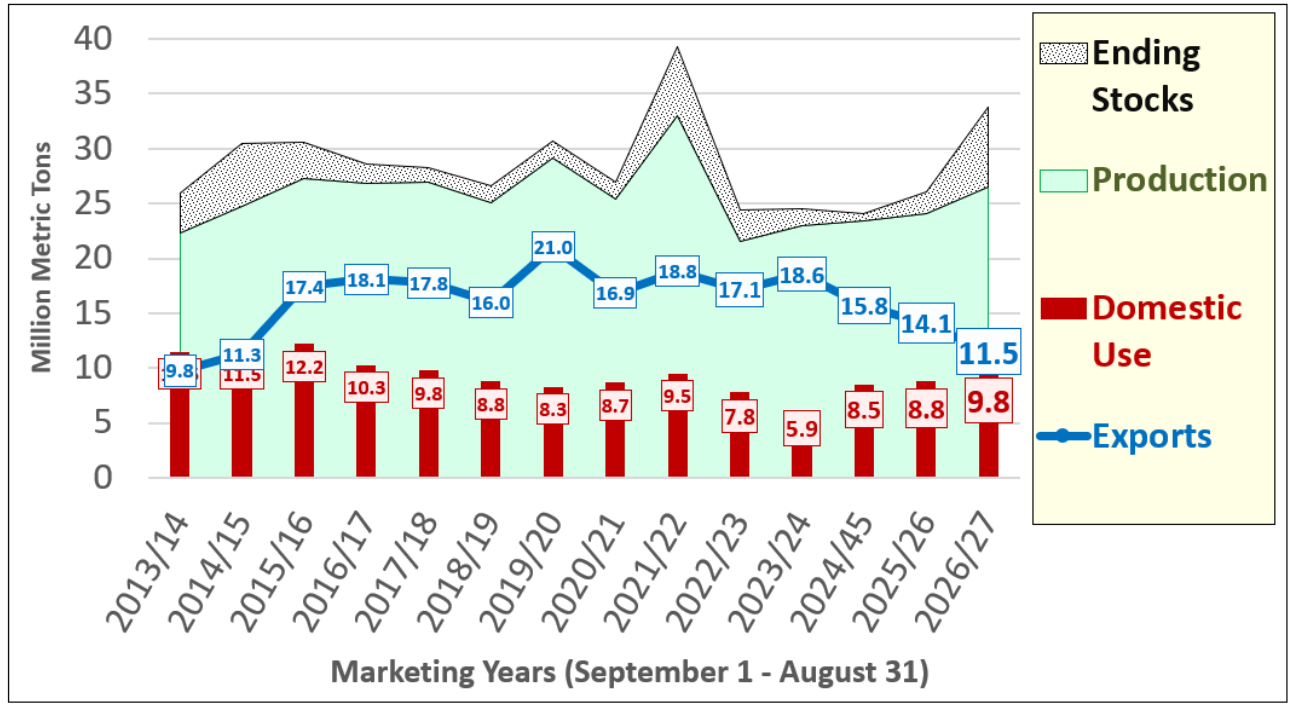
Russia Wheat S-D Trends

MY 2013/14 – "New Crop" 2026/27 as of the latest WASDE 11/10/2026



Ukraine Wheat *S-D Trends*

MY 2013/14 – "New" 2026/27 as of the latest WASDE 11/10/2026



Key Wheat Market Issues

E. *"Fully Adequate"* Wheat Supplies among World Exporters

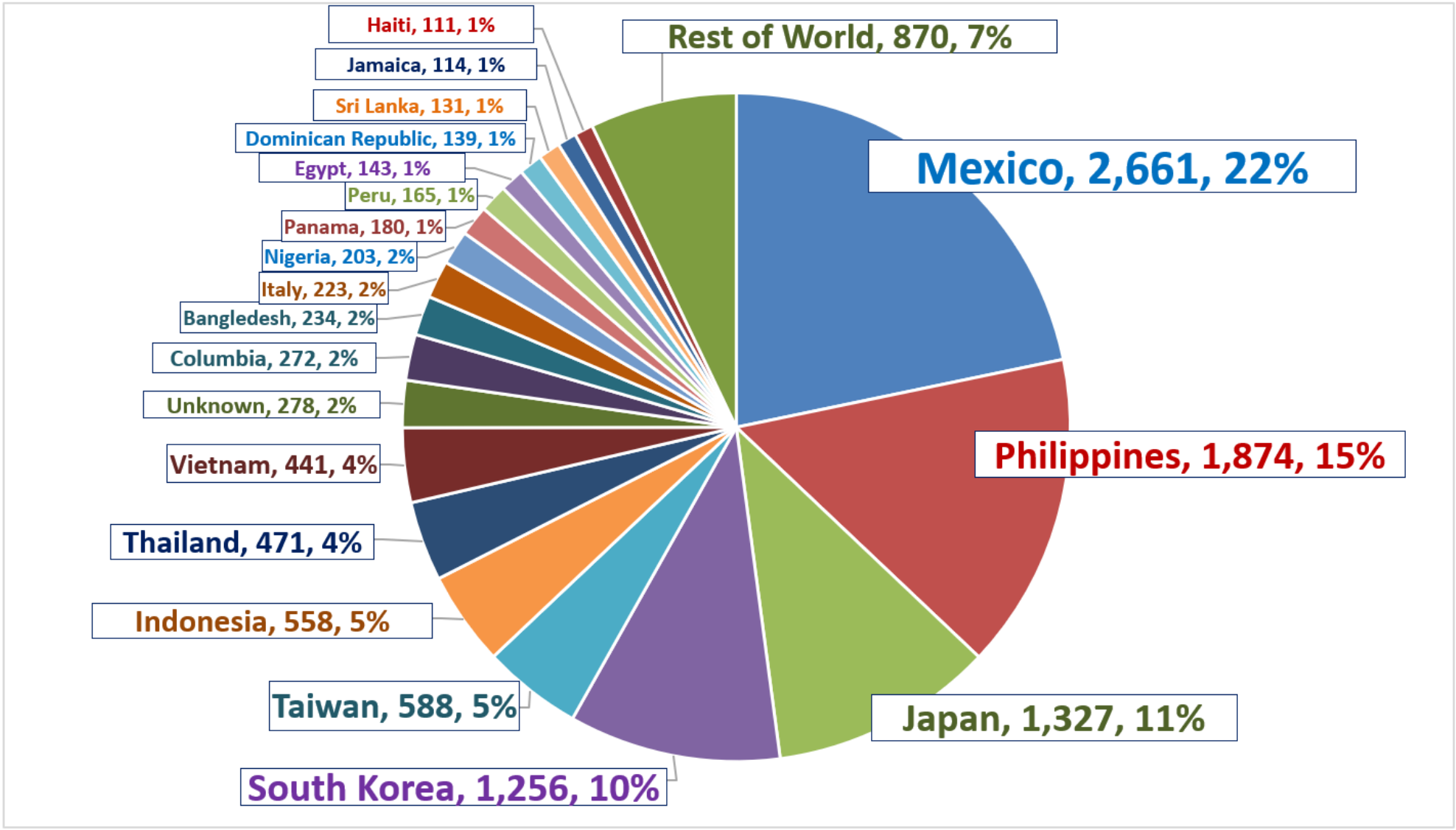
- Good wheat crops among "other" U.S. wheat export competitors in Argentina, Australia, the EU, Canada, Turkey & Kazakhstan
  - Strong U.S. Dollar hurts U.S. wheat trade vs Russia, Argentina, EU, etc.

F. Mexico provides the base of U.S. Wheat Export Demand

- Largest buyer of HRW & SRW wheat exports
  - U.S. x Mexico agricultural trade is *"relatively stable"* within the USMCA (U.S., Mexico, Canada Trade Agreement)

U.S. Wheat Export Buyers *"New Crop" MY 2026/27*

USDA U.S. Export Sales report (1,000 mt), through 11/5/2026



Key Wheat Market Issues

G. The Outlook for Kansas Winter Wheat seedings? + or - ?

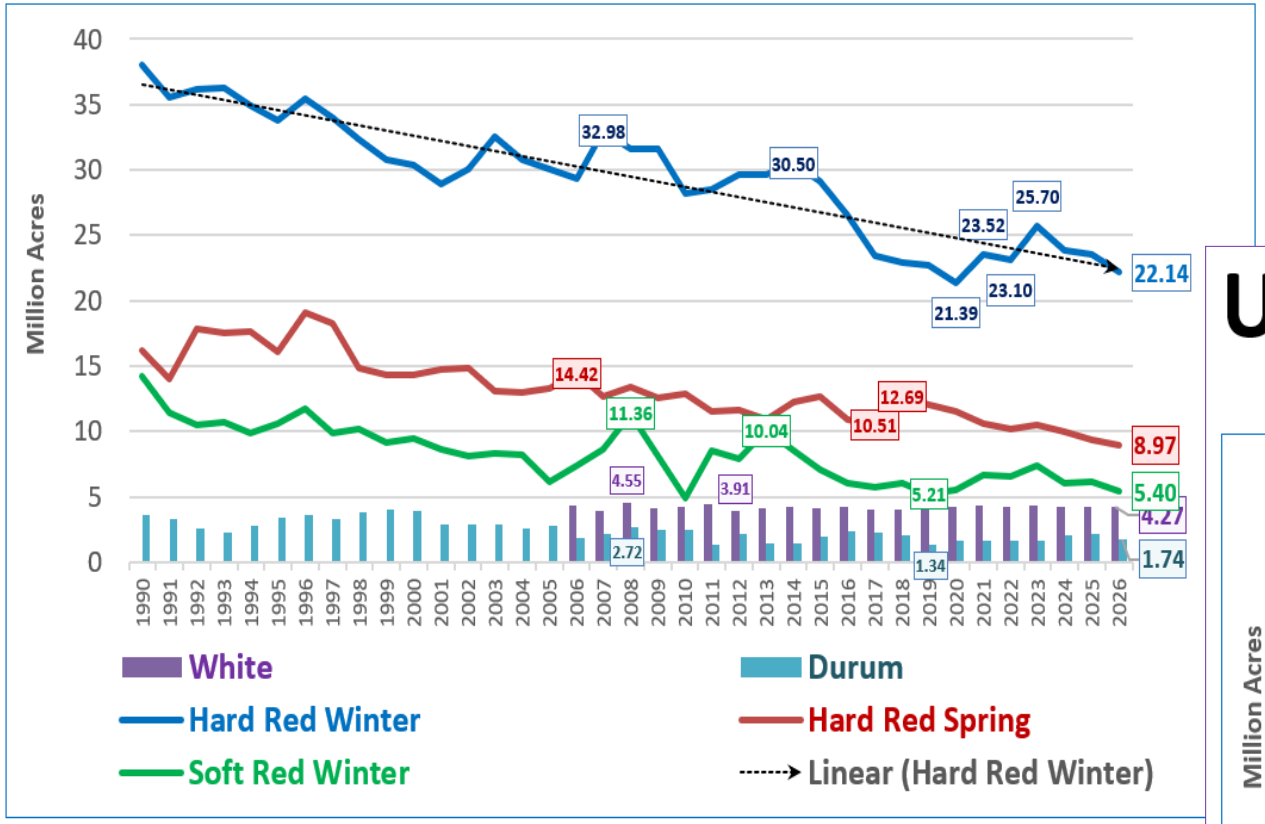
- Generally "⇧", with ***higher prices*** (+) & ***varying moisture*** (+/-) in Kansas influencing farmers' choices
  - **Kansas Wheat** estimate = ⇧ 5% in fall 2026 for MY 2027/28

H. In what condition will the U.S. HRW Wheat Crop be in Kansas in Spring 2027?

- Moisture maps in Kansas are generally positive at this time, but not in Oklahoma & Texas (Wait & See…..)

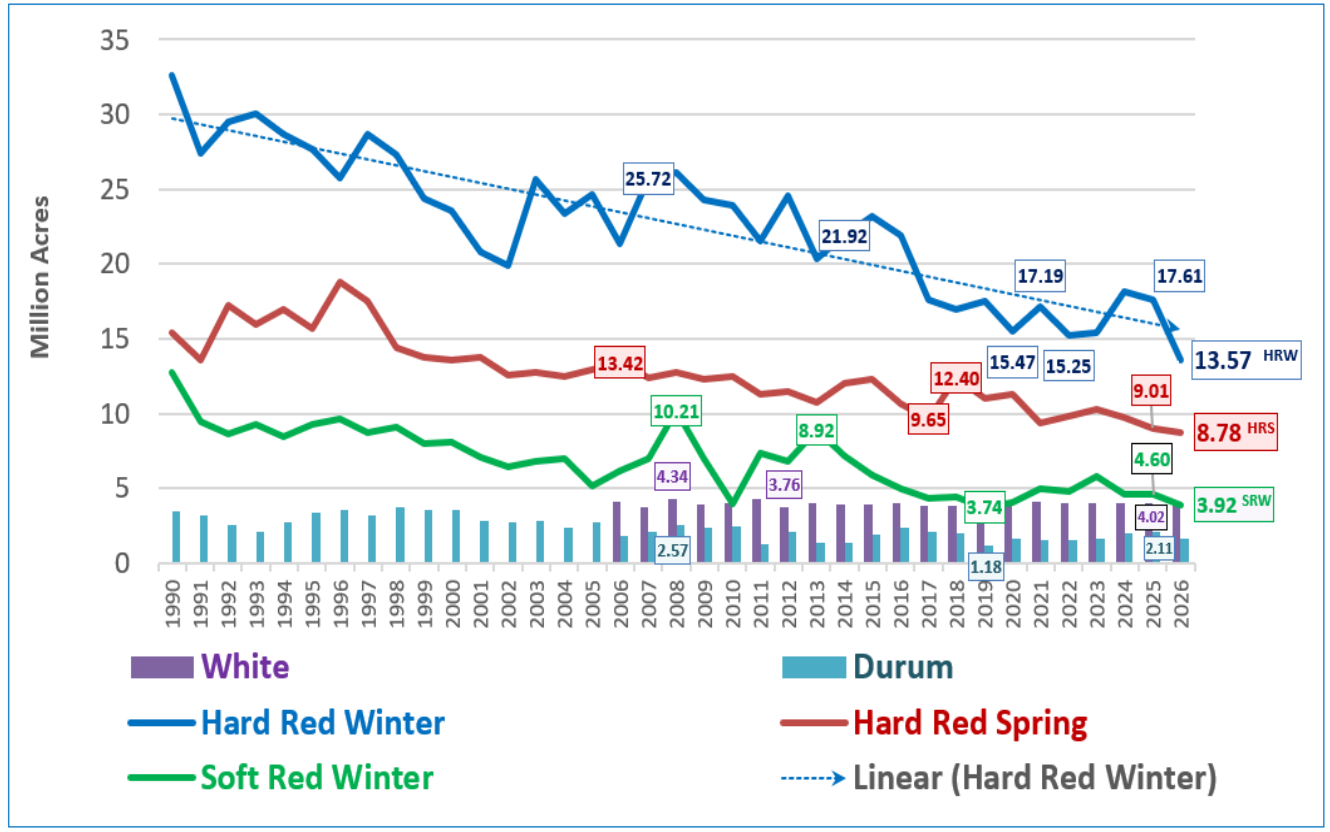
U.S. Wheat Planted Acres by Class

Since Year 1990 – As of the latest USDA Production & WASDE 11/10/2026 Reports



U.S. Wheat Harvested Acres by Class

Since Year 1990 – As of the latest USDA Production & WASDE 11/10/2026 Reports



Closing Perspectives









Questions?













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