

2025/26 Grain Market Situation & Outlook

K-State Risk & Profit Conference

Friday, August 22, 2025

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EXTENSION AGRICULTURAL ECONOMIST

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UNIVERSITY

Department of Agricultural Economics



U.S. & Global Weather

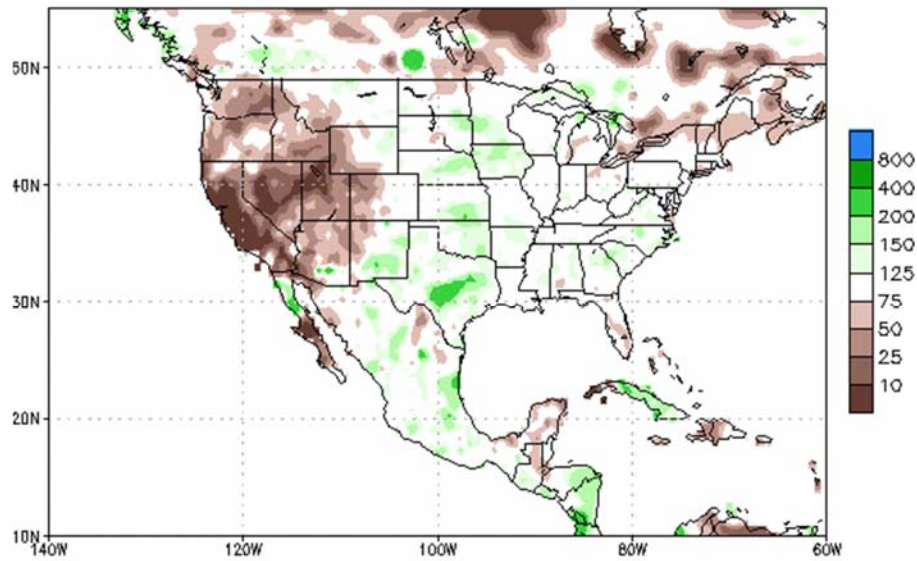
2



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90-day Accumulated Precip % of Normal 23MAY2025-20AUG2025



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

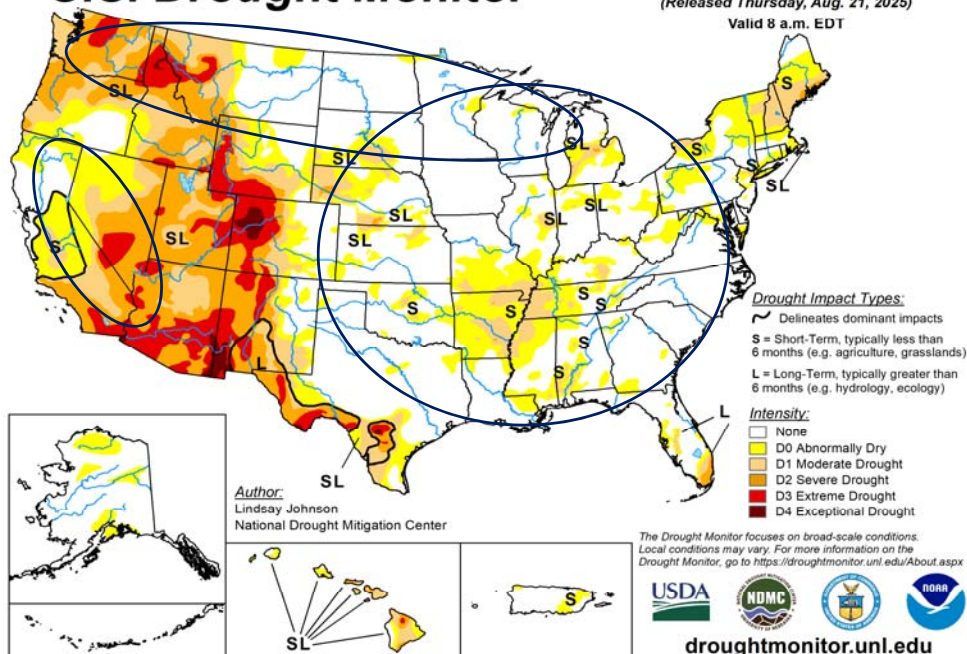
3

U.S. Drought Monitor

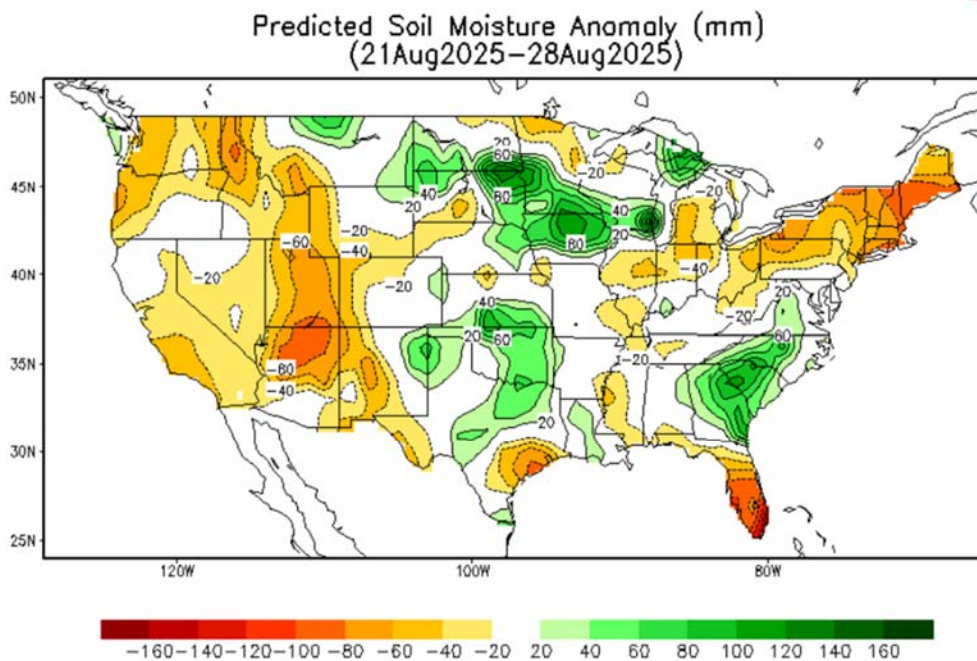
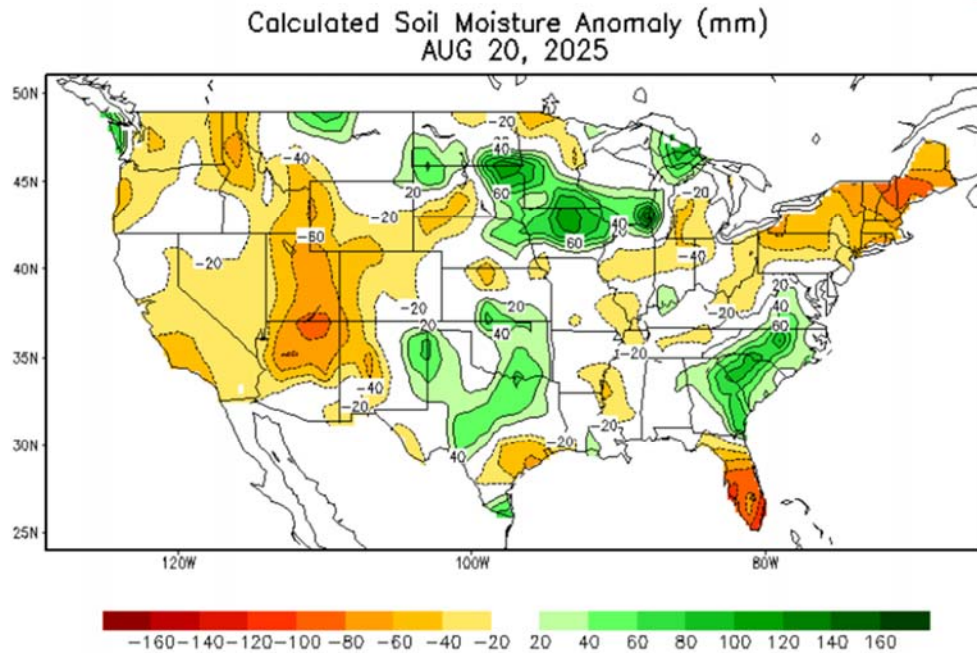
August 19, 2025

(Released Thursday, Aug. 21, 2025)

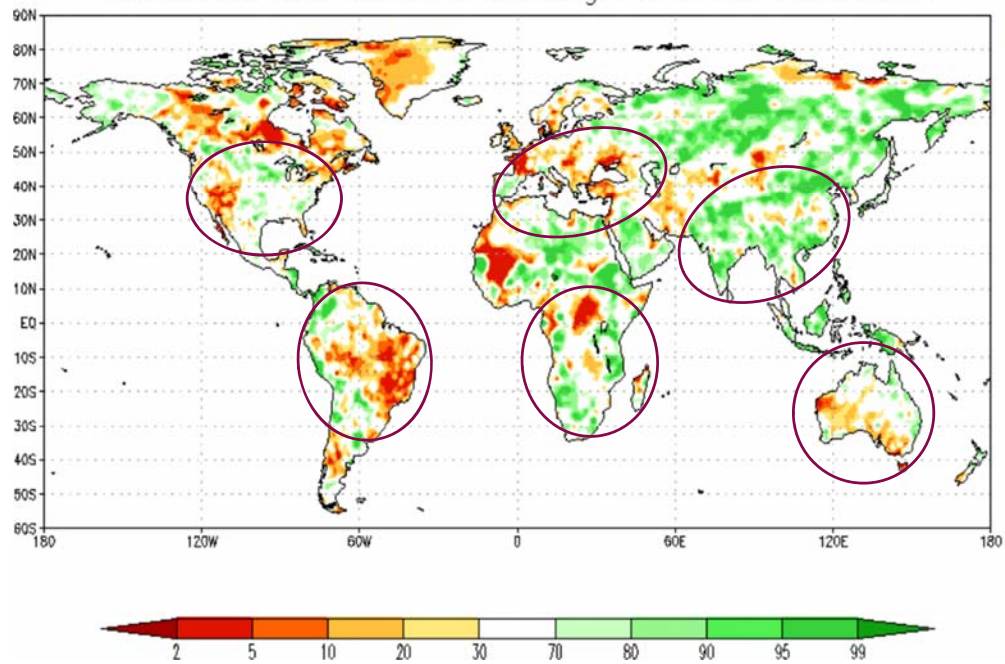
Valid 8 a.m. EDT



4



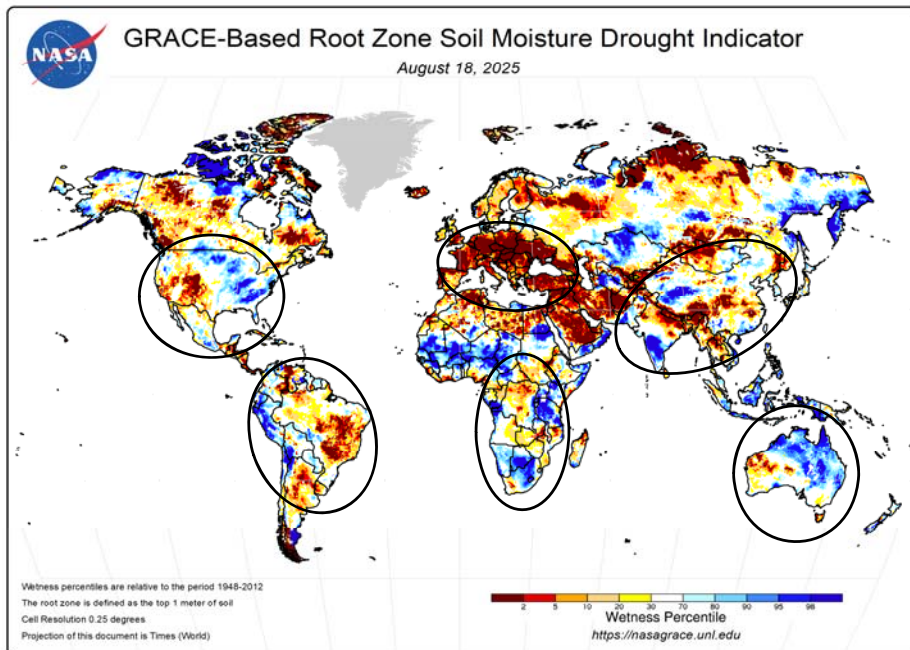
Calculated Soil Moisture Ranking Percentile 20250820



7

GRACE-Based Root Zone Soil Moisture Drought Indicator

August 18, 2025



8

Feedgrain Markets

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ELEC. CORN (@C2025Z)

Symbol Search | Symbol Lookup

Historical Chart | Chart | Options | Futures Chain | Spread Matrix

Current Month: Dec 2025 prev next



Daily DEC 2025 Corn

\$4.11 3/4 /bu, Thursday 8/21/2025

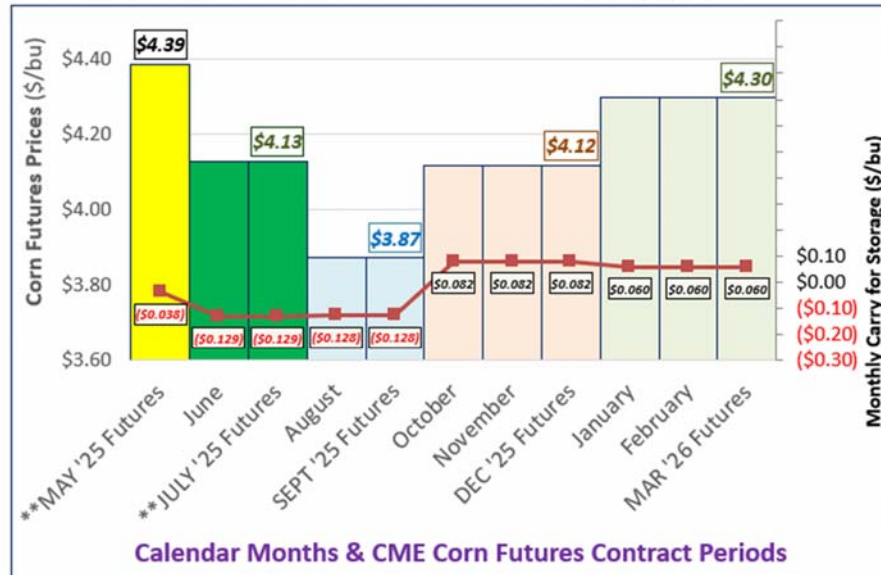
\$4.11 3/4



CME Corn Futures *Lead & Deferred Contracts*

11

Closing Prices & Carry as of Thursday, August 21, 2025 ^{Closes}



Monthly Commodity Futures Price Chart Corn (Globex) (CBO7)

TFC Commodity Charts

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ZC - Corn (Globex) - Monthly Chart

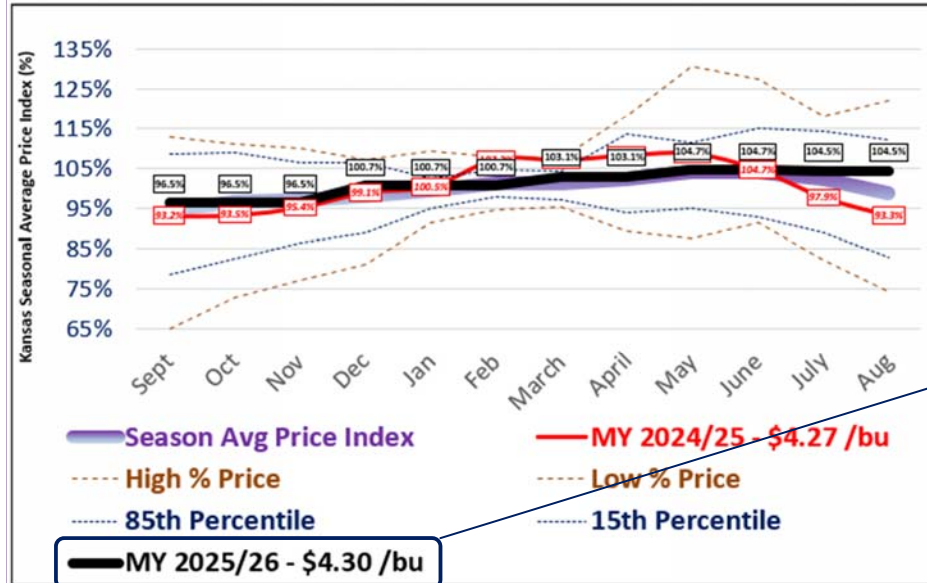
Change: -1.750

08/22/2025 O: 413.250 H: 416.000 L: 392.000 C: 411.500 Vol: 425997 OI: 1576088



U.S & Kansas Corn Seasonal \$'s

MY 1999/00 – 2023/24 plus “Current” 2024/25 & “Next” 2025/26 as of 8/21/2025



**USDA WASDE
Forecast on
August 12, 2025**

\$4.20 /bu
Season Avg Price
in “Next Crop”
MY 2025/26



National Daily Ethanol Report

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

August 21, 2025

US #2 Yellow Corn -Bulk

Ethanol Plant

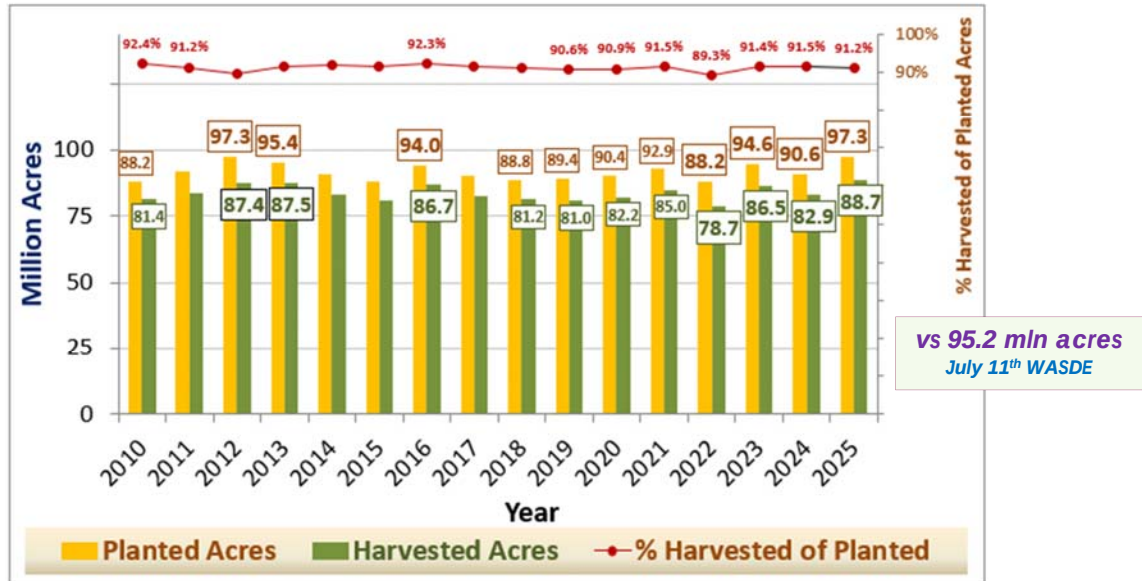
State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-10.00U to 30.00U	UNCH-UP 5	3.7000-4.1000	UP 0.0050-UP 0.0550	3.8743	3.7146
Indiana	Bid	-5.00U to 35.00U	UNCH	3.7500-4.1500	UP 0.0050	3.9667	3.5294
Iowa East	Bid	-8.00U to 3.00U	UNCH	3.7200-3.8300	UP 0.0050	3.7577	3.8975
Iowa West	Bid	-24.00U to 5.00U	UNCH-DN 2	3.5600-3.8500	UP 0.0050-DN 0.0150	3.7274	3.9600
Kansas	Bid	-30.00U to 5.00U	UNCH	3.5000-3.8500	UP 0.0050	3.6800	4.0992
Michigan	Bid	-10.00U to 25.00U	UNCH	3.7000-4.0500	UP 0.0050	3.8960	3.3494
Minnesota	Bid	-26.00U to -10.00U	UNCH	3.5400-3.7000	UP 0.0050	3.6300	3.8264
Missouri	Bid	-30.00U to -10.00U	UNCH	3.5000-3.7000	UP 0.0050	3.6025	3.5550
Nebraska	Bid	-20.00U to 20.00U	UNCH	3.6000-4.0000	UP 0.0050	3.7882	3.9061
Ohio	Bid	0.00U to 25.00U	UNCH	3.8000-4.0500	UP 0.0050	3.9083	3.4333
South Dakota	Bid	-35.00U to -15.00U	UNCH	3.4500-3.6500	UP 0.0050	3.5217	3.5388
Wisconsin	Bid	-60.00Z to 2.00U	UNCH	3.4400-3.8200	UP 0.0075-UP 0.0050	3.6640	3.6119

U.S. Corn Acres for 2010-2025

MY 2010/11 - "New Crop" 2025/26: from the latest USDA WASDE 8/12/2025 Report



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U.S. Corn Yields for 2014-2025

Source: USDA WASDE 8/12/2025 Report

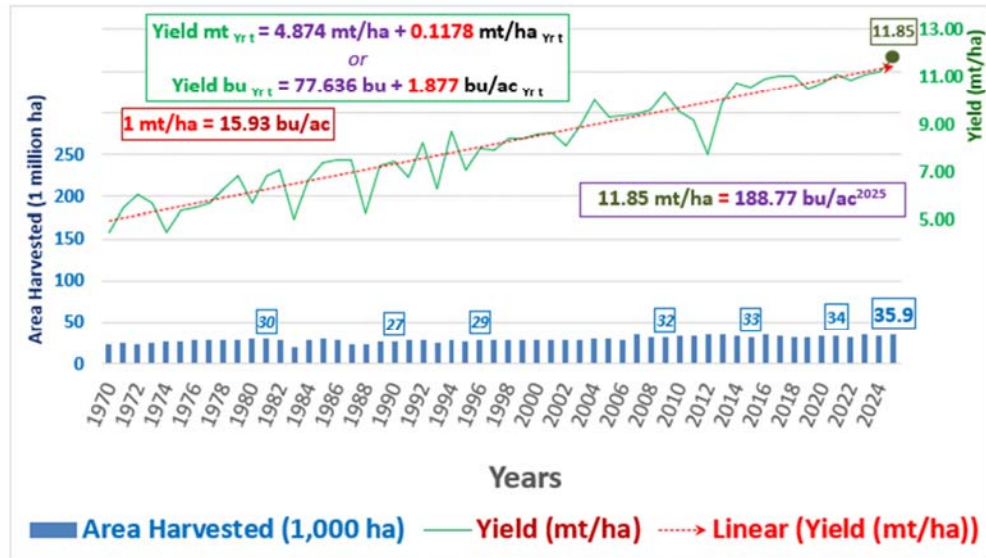


16



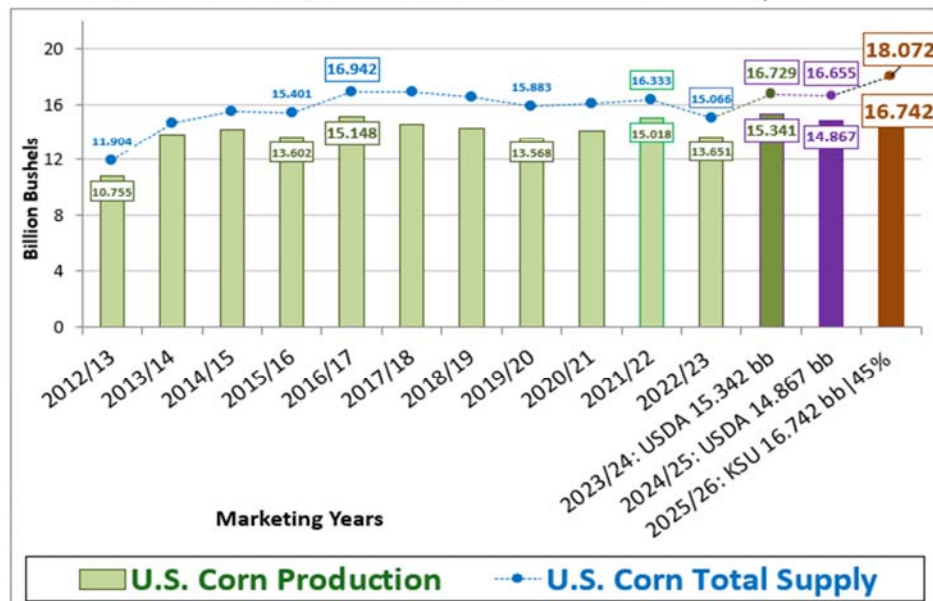
U.S. Corn Area & Yields *Metric*

As of the latest USDA WASDE 8/12/2025 Report & USDA FAS PSD Online



U.S. Corn Production & Supplies

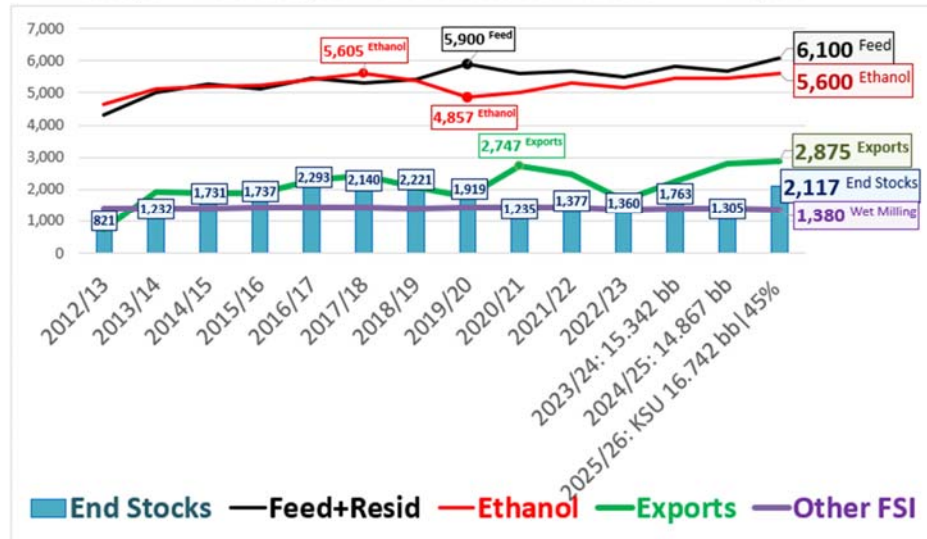
MY 2012/13 - "Next" 2025/26: from the latest USDA WASDE 8/12/2025 Report



U.S. Corn Use & Ending Stocks

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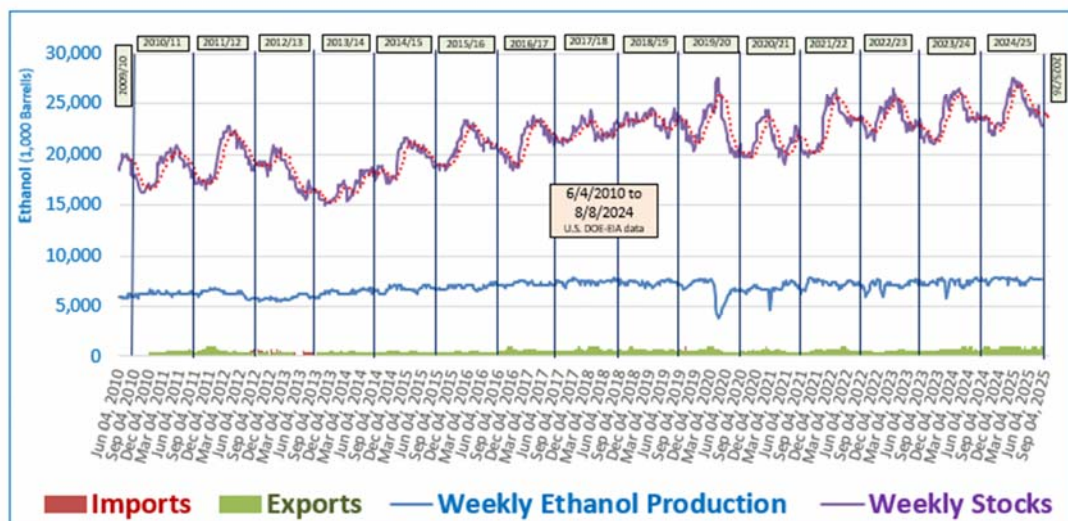
MY 2004/05 - "Next" 2025/26: from the latest USDA WASDE 8/12/2025 Report



U.S. Ethanol Production & Stocks Weekly

20

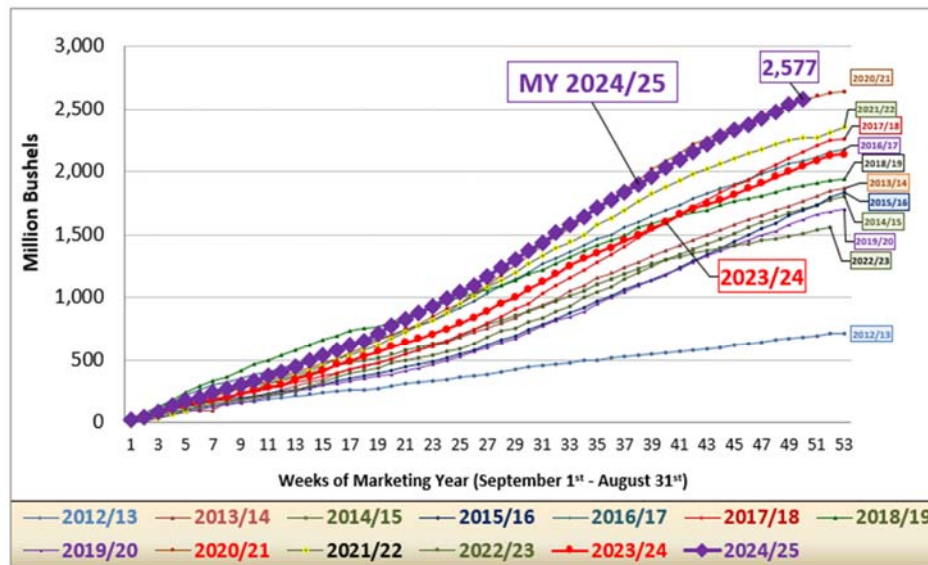
Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of August 8, 2025



U.S. Corn Exports MY 2012/13 thru "Current" 2024/25

Based on USDA FAS Weekly Export reports through 8/14/2025

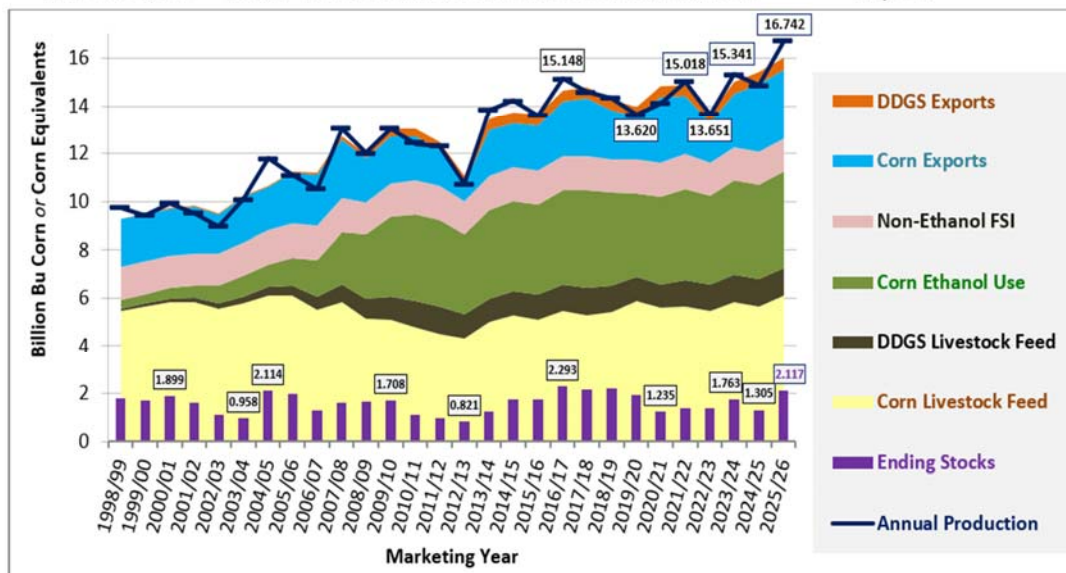
21



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

MY 1998/99 - "Next" 2025/26: from the latest USDA WASDE 8/12/2025 Report

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U.S. Corn Stocks & % S/U

23

MY 2012/13 - "Next" 2025/26: from the latest USDA WASDE 8/12/2025 Report



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

24

MY 2012/13 - "Next" 2025/26: from the latest USDA WASDE 8/12/2025 Report + KSU^{Est}



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

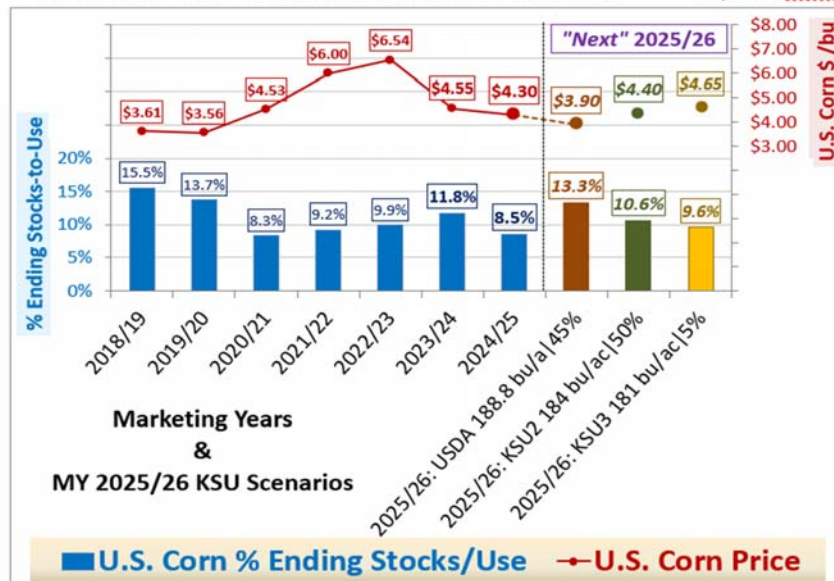
"New Crop" MY 2025/26: from the latest USDA WASDE 8/12/2025 Report

Item	A. USDA #1 "Next" MY 2025/26 = 188.8 bu/ac Yield 16,742 bb U.S. Production 2,117 bb Ending Stocks	B. KSU #2 "Next" MY 2025/26 = 184.0 bu/ac Yield 16,319 bb U.S. Production 1,694 bb Ending Stocks	C. KSU #3 "Next" MY 2025/26 = 181.0 bu/ac Yield 16,053 bb U.S. Production 1,528 bb Ending Stocks
% Prob. of Occurring (KSU)	45% ^{KSUest}	50% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	97.254	97.254	97.254
Harvested Area (million acres)	97.254	97.254	97.254
Yield / harvested acre (bu/ac)	188.8	- 4.8 bu/ac 184.0	- 7.8 bu/ac 181.0
Production (million bu.)	16,742	- 423 mb 16,319	- 689 mb 16,053
Total Supply (million bu.)	18,072	- 423 mb 17,649	- 689 mb 17,383
Exports (million bu.)	2,875	2,875	- 50 mb 2,825
Feed & Residual Use (million bu.)	6,100	6,100	- 50 mb 6,050
Total Use (million bu.)	15,955	15,955	- 100 mb 15,855
Ending Stocks (million bu.)	2,117	- 423 mb 1,694	- 589 mb 1,528
% Ending Stocks-to-Use	13.27%	10.62%	9.64%
U.S. Corn Avg Farm \$ (¢/bushel)	\$3.90 ^{USDA #1}	\$4.40 ^{KSU #2}	\$4.65 ^{KSU #3}

25

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

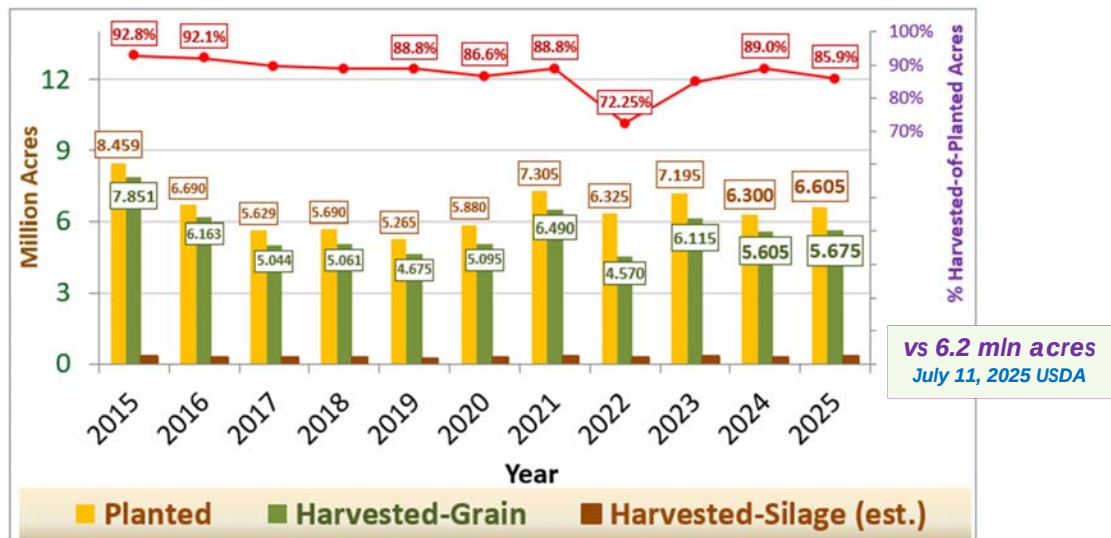
MY 2018/19 - "Next" 2025/26: from the latest USDA WASDE 8/12/2025 Report + KSU^{Ests}



26

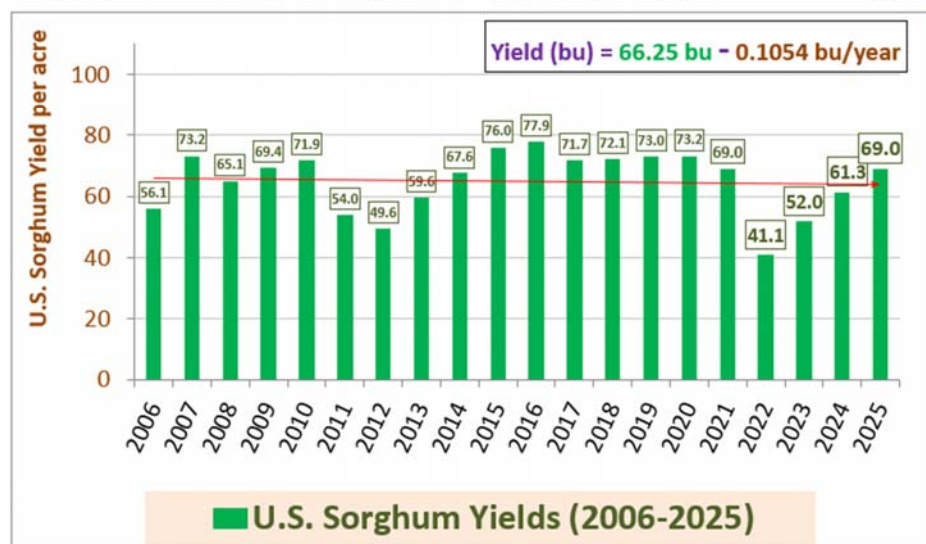
U.S. Grain Sorghum Acres 2015-2025

"New Crop" MY 2025/26 as of the latest USDA NASS & WASDE 8/12/2025 Reports



U.S. Grain Sorghum Yields

Years 2006 – 2025 as of the latest USDA NASS & WASDE August 12, 2025 Report:



U.S. Sorghum Production & Total Supplies

MY 2015/16 – “New Crop” 2025/26 as of the latest USDA NASS & WASDE 8/12/2025 reports

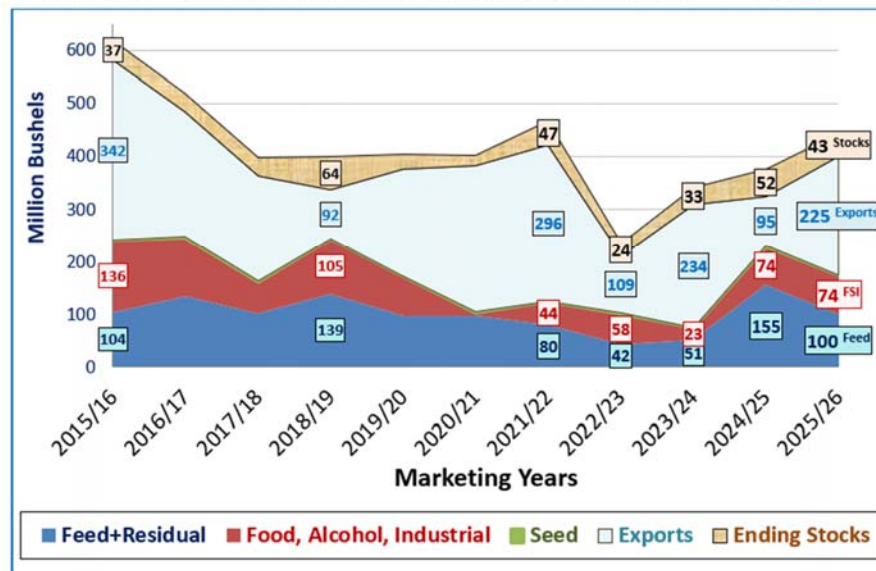
29



U.S. Sorghum Use & End Stocks

MY 2015/16 – “New Crop” 2025/26 as of the latest USDA NASS & WASDE 8/12/2025 reports

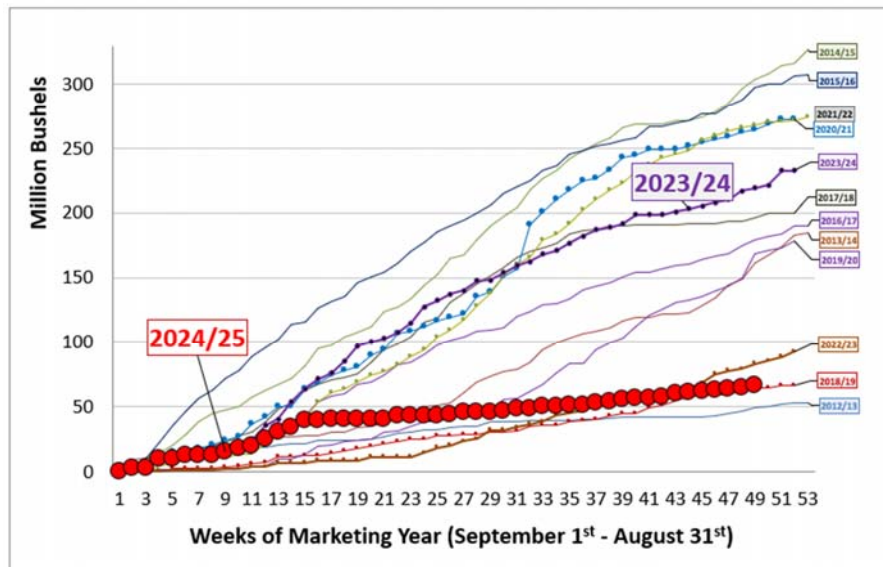
30



U.S. Grain Sorghum Exports

MY 2012/13 - "Current" MY 2024/25 as of 8/7/2025 USDA FAS Export #s

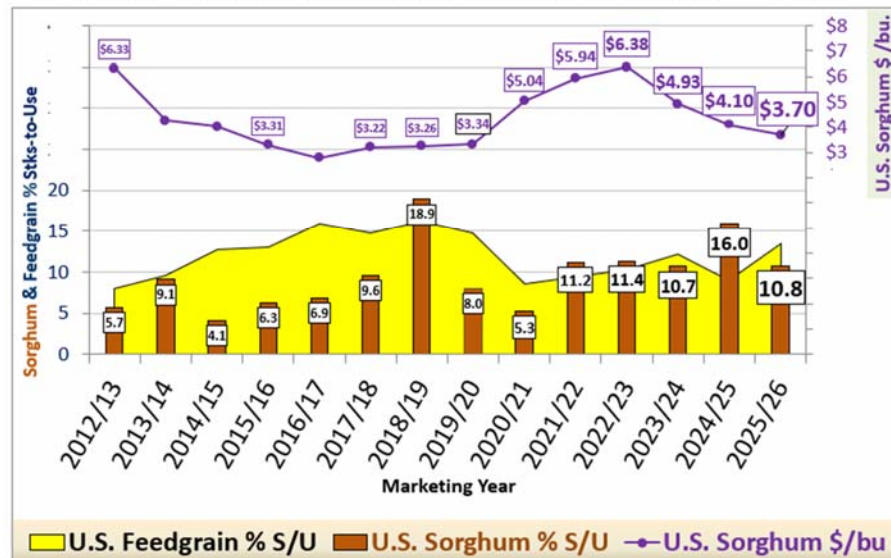
31



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

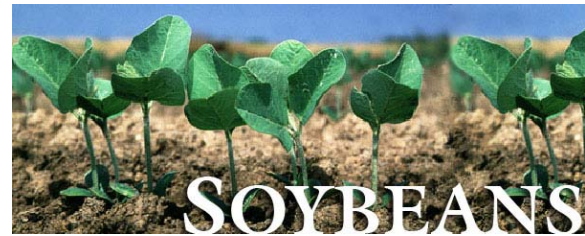
MY 2012/13 - "New Crop" 2025/26 as of the latest USDA NASS & WASDE 8/12/2025 reports

32



Soybean Markets

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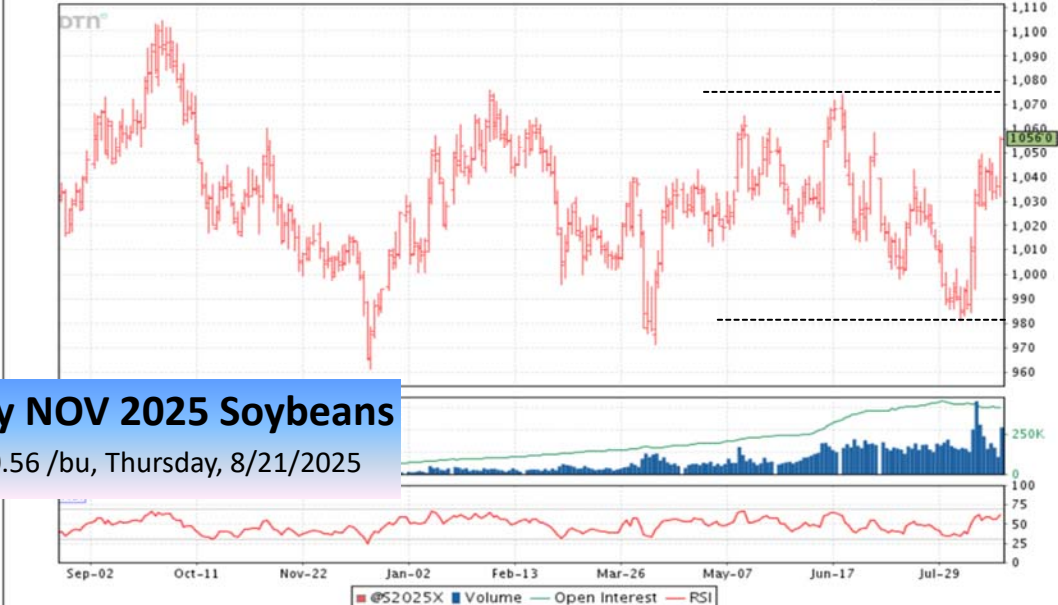
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ELEC. SOYBEANS (@S2025X)

Symbol Search | Symbol Lookup

Historical Chart | Chart | Options | Futures Chain | Spread Matrix

Current Month: Nov 2025 [prev](#) | [next](#)



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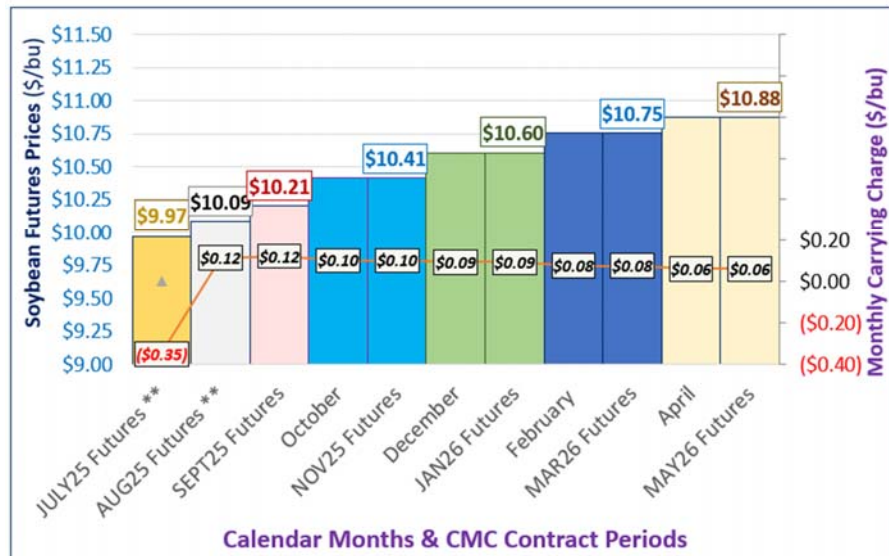
\$10.56

Daily NOV 2025 Soybeans

\$10.56 /bu, Thursday, 8/21/2025

CME Soybean Futures *Lead & Deferred Contracts*

Closing Prices as of Thursday, August 21, 2025



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

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: 66.250

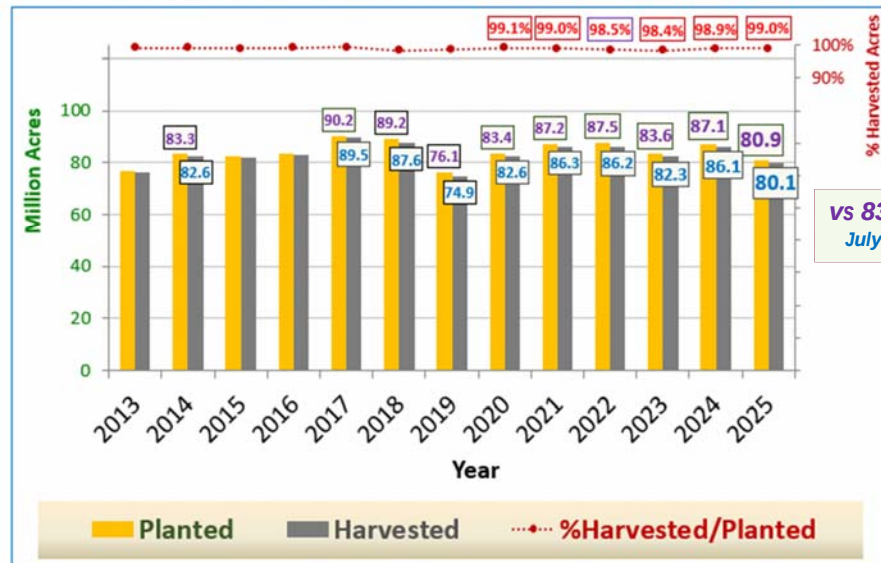
08/22/2025 O: 990.000 H: 1059.500 L: 981.250 C: 1056.250 Vol: 265428 OI: 876569



36

U.S. Soybean Acres 2013-2025

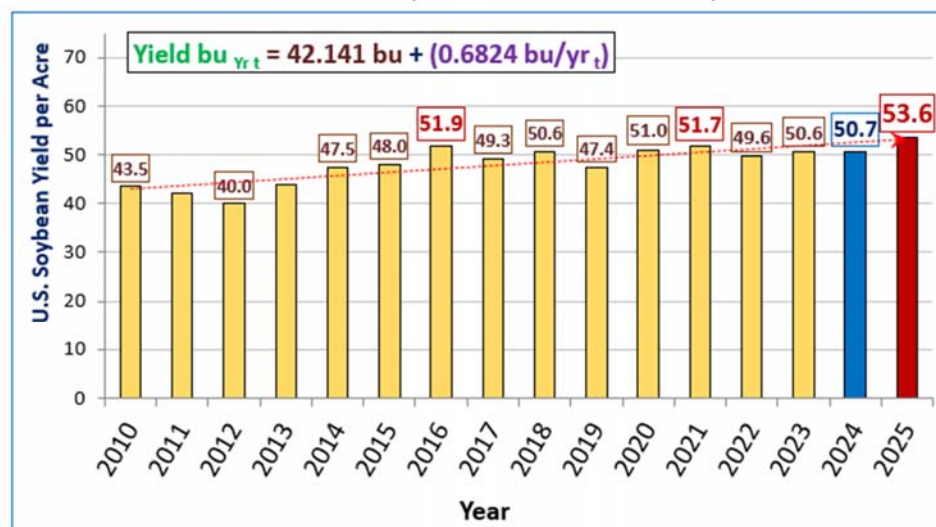
As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



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U.S. Soybean Yields 2010-2025

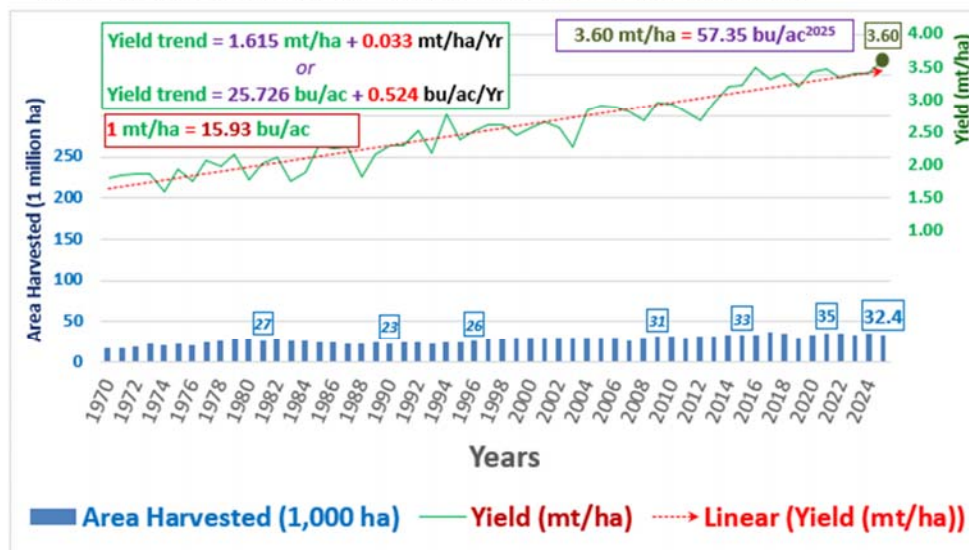
As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



38

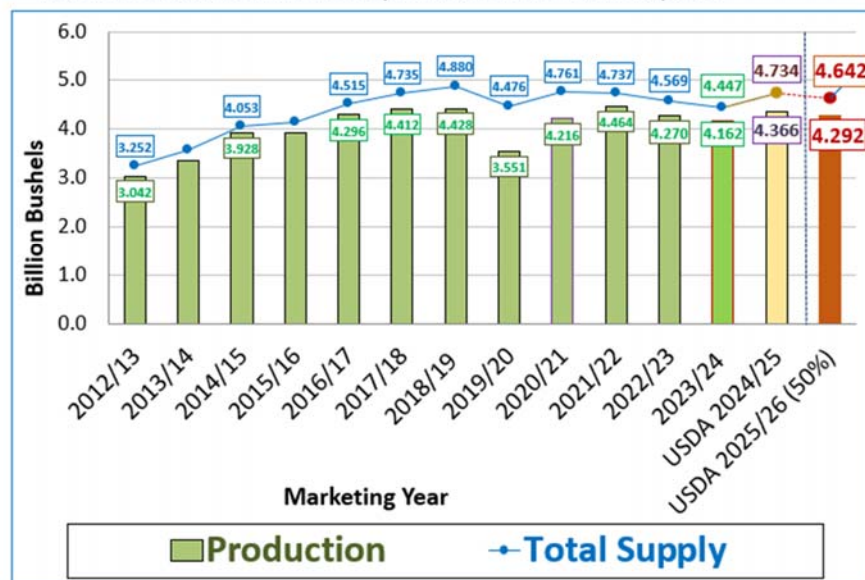
U.S. Soybean Area & Yields

As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



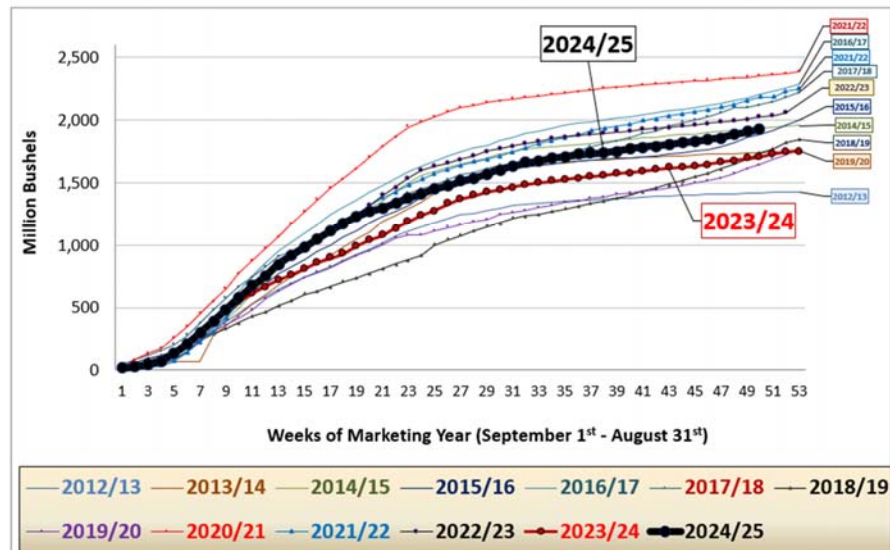
U.S. Soybean Production & Supply

As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



U.S. Soybean Exports Through 8/14/2025

MY 2012/13 thru "Current" MY 2024/25, USDA FAS Weekly Export #s



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U.S. Soybean Use & End Stocks

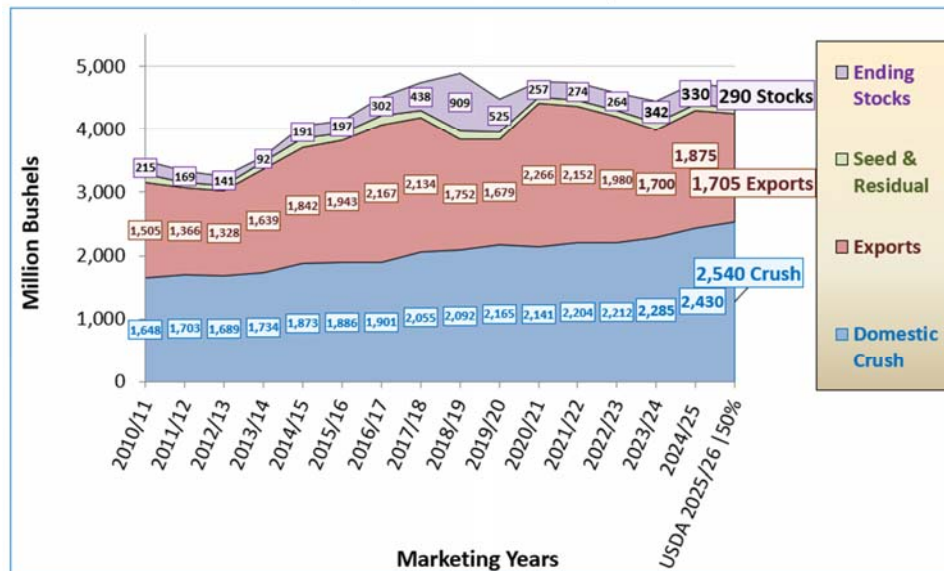
As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



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U.S. Soybean Use & Ending Stocks

As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



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U.S. Soybean Stocks & % S/U

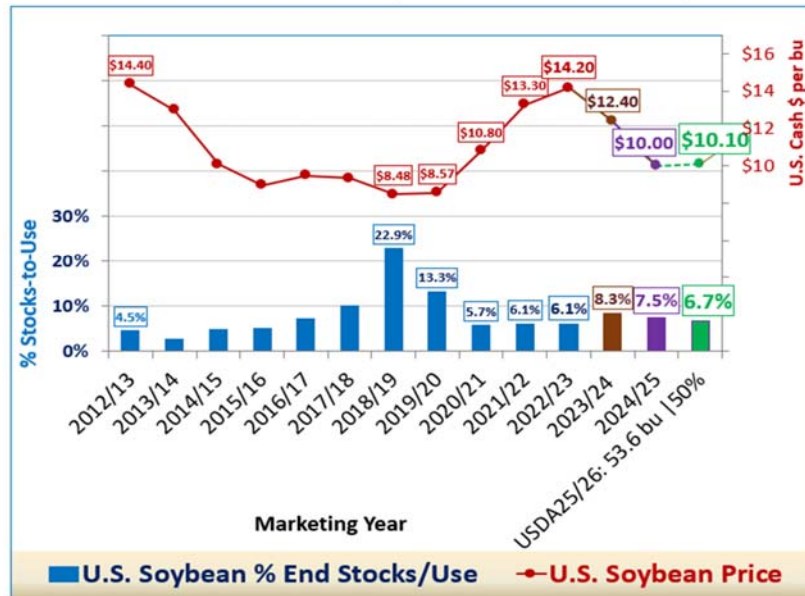
As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



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

As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



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

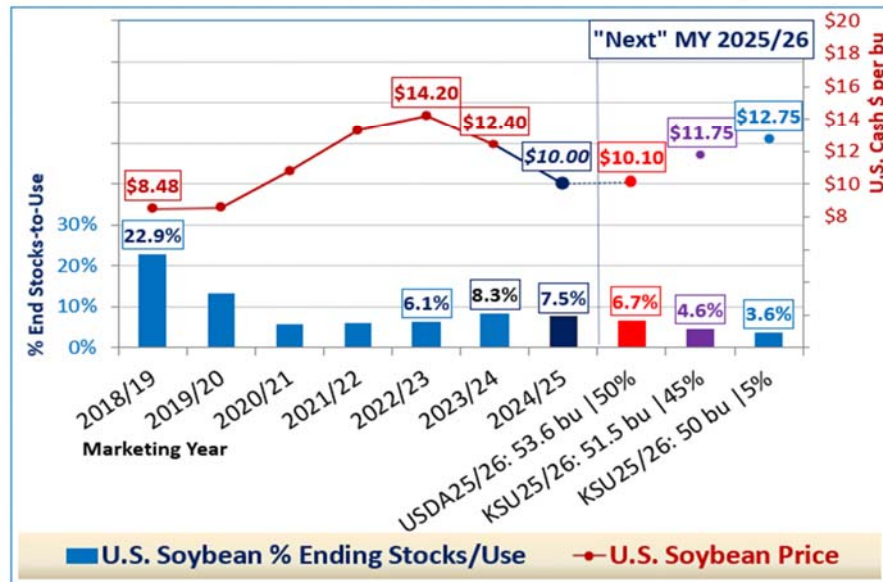
"Next Crop" MY 2025/26; As of the latest USDA WASDE 8/12/2025 Report + KSU^{#5}

Item	A. USDA Scenario #1 "Next" MY 2025/26 53.6 bu/ac Yield 290 mb End Stocks, 6.66% Stocks/Use	B. KSU2 Scenario #2 "Next" MY 2025/26 51.5 bu/ac Yield 198 mb End Stocks, 4.63% Stocks/Use	C. KSU3 Scenario #3 "Next" MY 2025/26 50.0 bu/ac Yield 150 mb End Stocks, 3.57% Stocks/Use
	50% ^{KSUest}	45% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	80.925	80.925	80.925
Harvested Area (million acres)	80.104	80.104	80.104
Yield / harvested acre (bu/ac)	53.6	-2.1 bu/ac 51.5	-3.6 bu/ac 50.0
Production (million bu.)	4,292	-167 mb 4,125	-287 mb 4,005
Total Supply (million bu.)	4,642	-167 mb 4,475	-287 mb 4,355
Domestic <u>Crushings</u>	2,540	-50 mb 2,490	-100 mb 2,440
Exports	1,705	-25 mb 1,680	-50 mb 1,655
Total Use	4,352	-75 mb 4,277	-157 mb 4,205
Ending Stocks	290	-92 mb 198	-140 mb 150
% Ending Stocks-to-Use	6.66%	4.63%	3.57%
U.S. Avg. Farm \$ (\$/bu)	\$10.10 ^{USDA}	\$11.75 ^{USDA}	\$12.75 ^{USDA}

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

As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



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Wheat Markets

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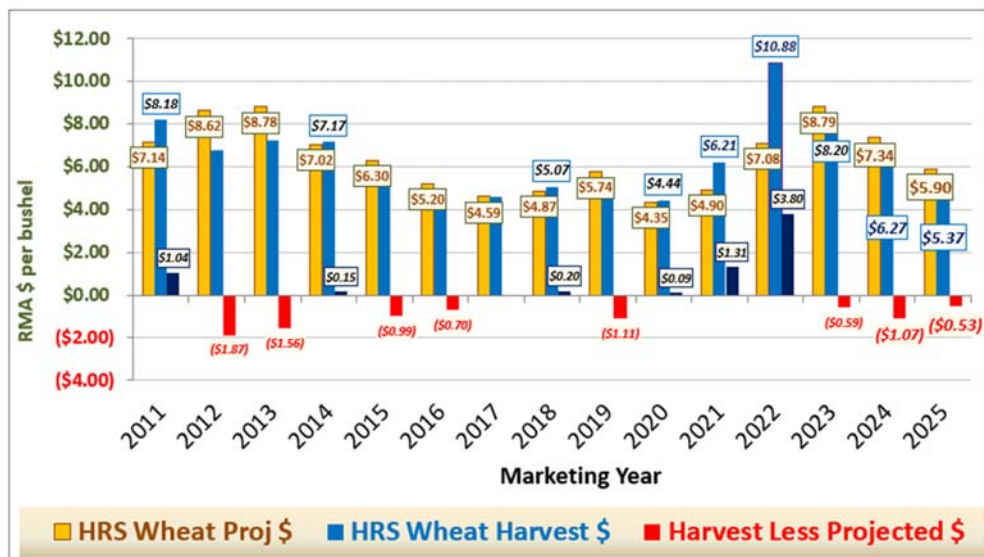
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HRW Wheat Projected & Harvest \$'s ^{RMA}

49

Kansas \$'s, Years 2011-2025 (Price declines in 8 of 15 years) 8/18/2025



ELEC. HRW WHEAT (@KWZ25)



50

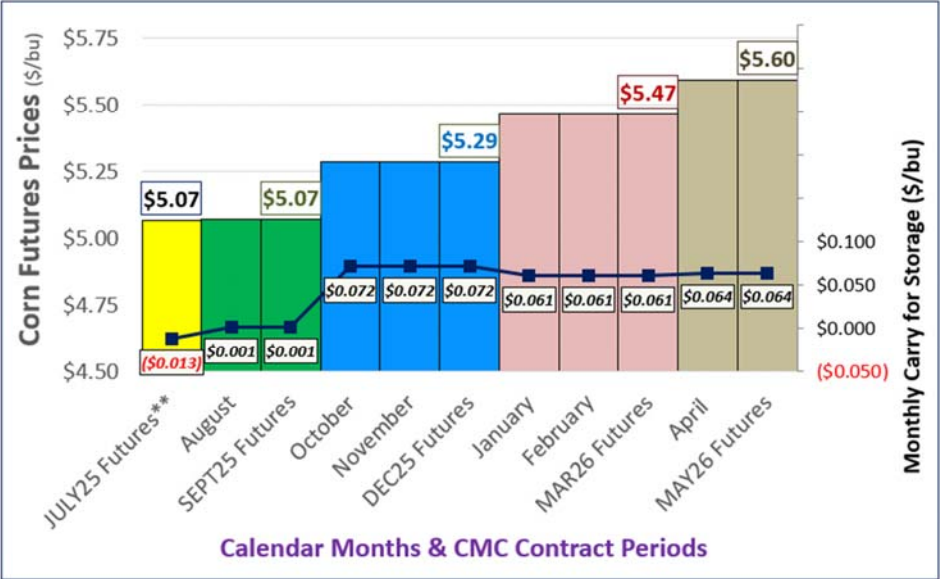
Daily DEC 2025
Kansas HRW-Wheat
 \$5.26 /bu,
 Thursday 8/21/2025

\$5.26 /bu

CME KS HRW Wheat Futures

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MAY²⁰²⁵ – MAR²⁰²⁶ Closing Prices as of Thursday, August 21, 2025



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

52

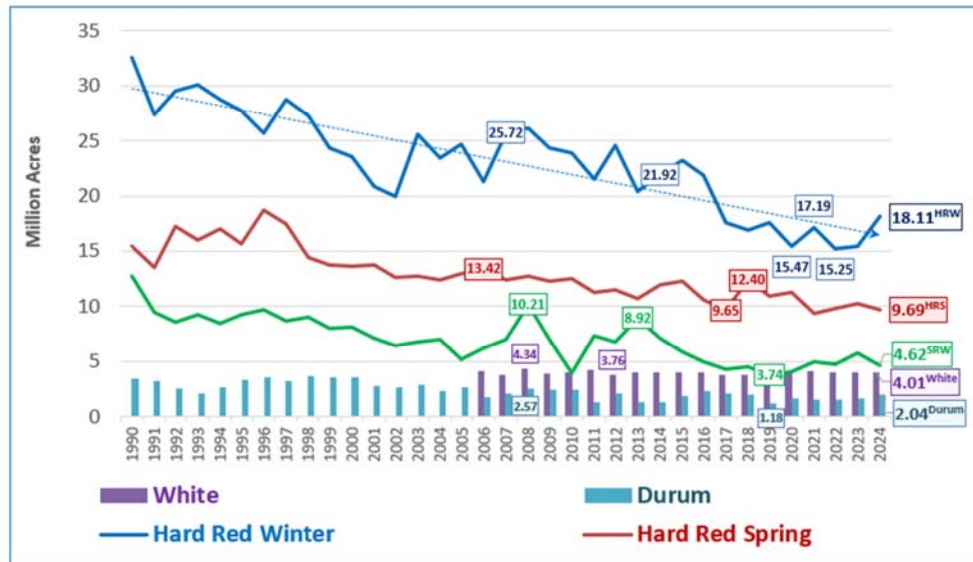
KE - Wheat (Kansas) (Electronic) - Monthly Chart
08/22/2025 O: 525.750 H: 542.000 L: 503.250 C: 524.250 Vol: 90472 OI: 286341
Change: -1.500



U.S. Wheat Harvested Acres by Class

Since Year 1990 as of the USDA Wheat Yearbook Tables 8/12/2025

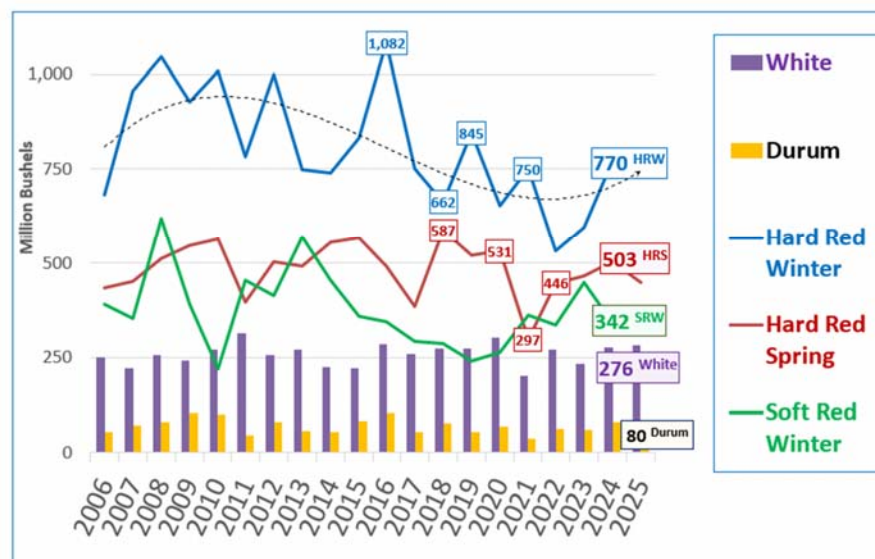
53



U.S. Wheat Production by Class

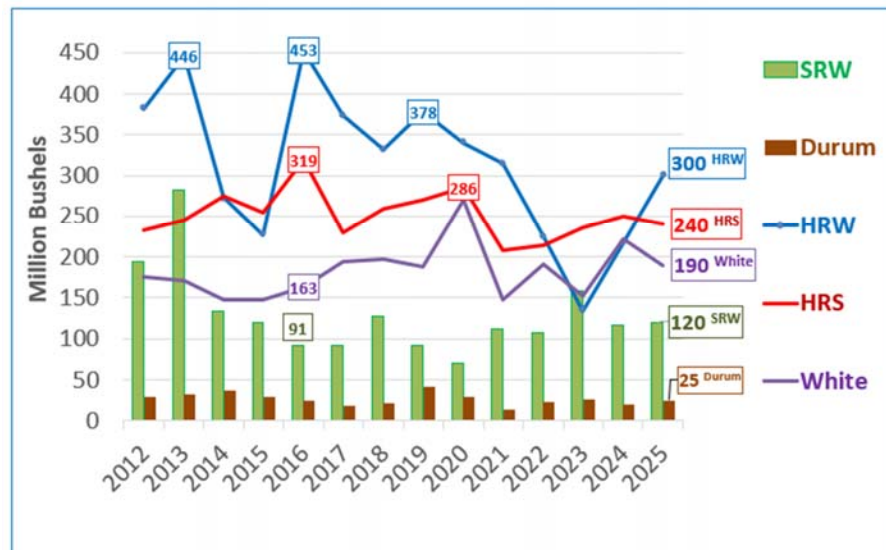
Since Year 1990 as of the USDA Wheat Yearbook Tables 8/12/2025

54



U.S. Wheat Exports by Class

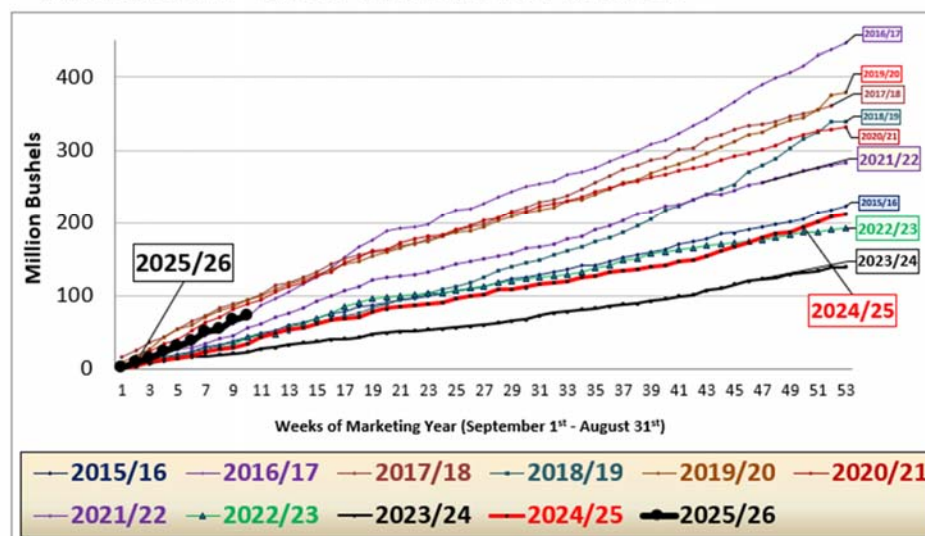
Since Year 2012 as of the USDA Wheat Yearbook Tables 8/12/2025



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U.S. HRW *Hard Red Winter* Wheat Exports

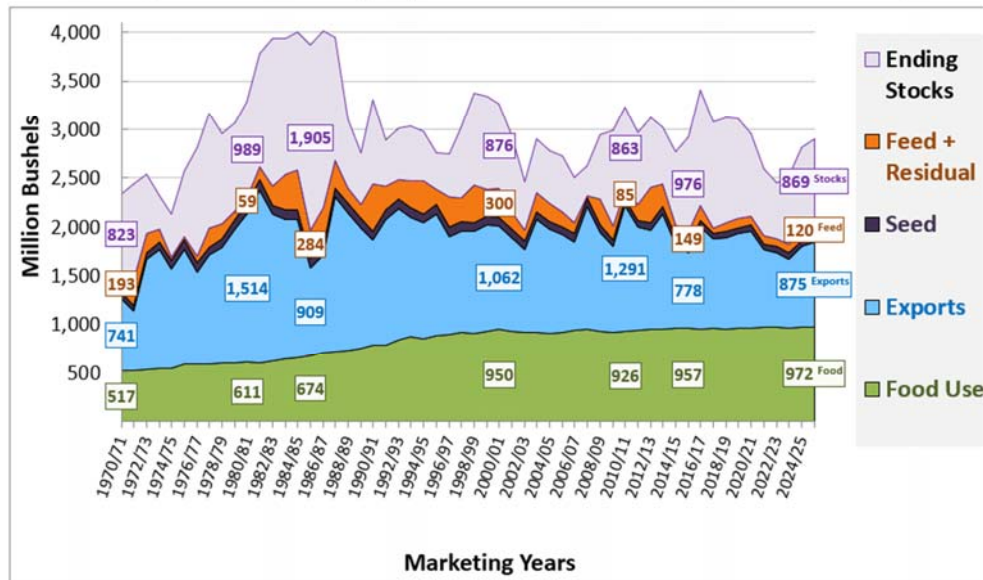
MY 2015/16 thru "Current" MY 2025/26 as of 8/14/2025 USDA FAS Weekly Exports



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U.S. Wheat Use & End Stocks

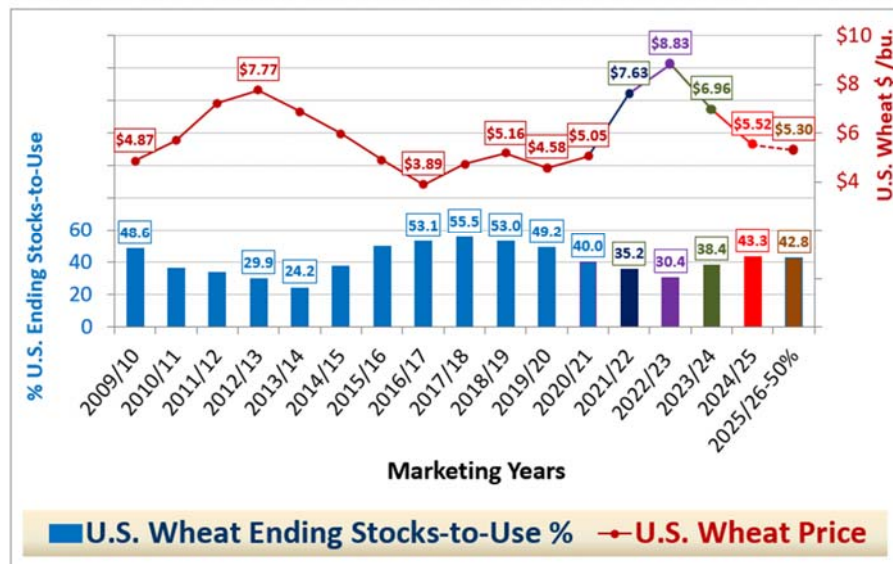
MY 1970/71 – “Next” 2025/26; As of the latest USDA WASDE 8/12/2025 Report



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

MY 2006/07 – “Current” 2025/26, as of the latest USDA WASDE 8/12/2025 Report



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

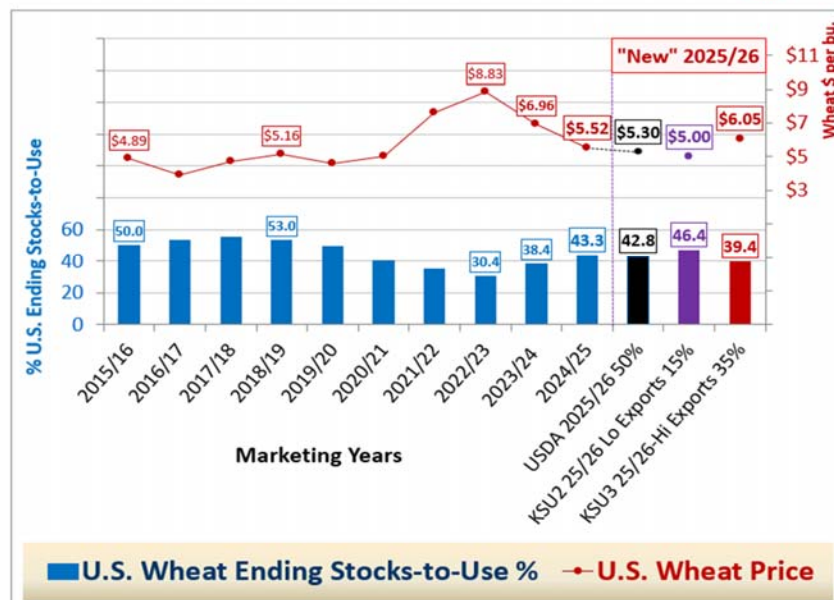
“New Crop” MY 2025/26: from the latest USDA WASDE 8/12/2025 Report + KSU Estimates

Item	USDA Scenario #1 “New” MY 2025/26 42.8% S/U	KSU2 Scenario #2 MY 2025/26 Low Exports: 825 mb 46.4% 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	875	- 50 mb 825	+ 50 mb 925
Total Use (million bushels)	2,029	- 50 mb 1,979	+ 50 mb 2,079
Ending Stocks (million bu.)	869	+ 50 mb 919	- 50 mb 819
% End Stocks-to-Use	42.83%	46.44%	39.39%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.30	\$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 8/12/2025 Report + KSU ests.



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Closing Perspectives

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Questions?

Daniel O'Brien – Extension Ag Economist

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