

# 2026 Grain Market Outlook

## Grain Marketing Workshop

February 17, 2026

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UNIVERSITY

Department of Agricultural Economics



# U.S. & Global Weather

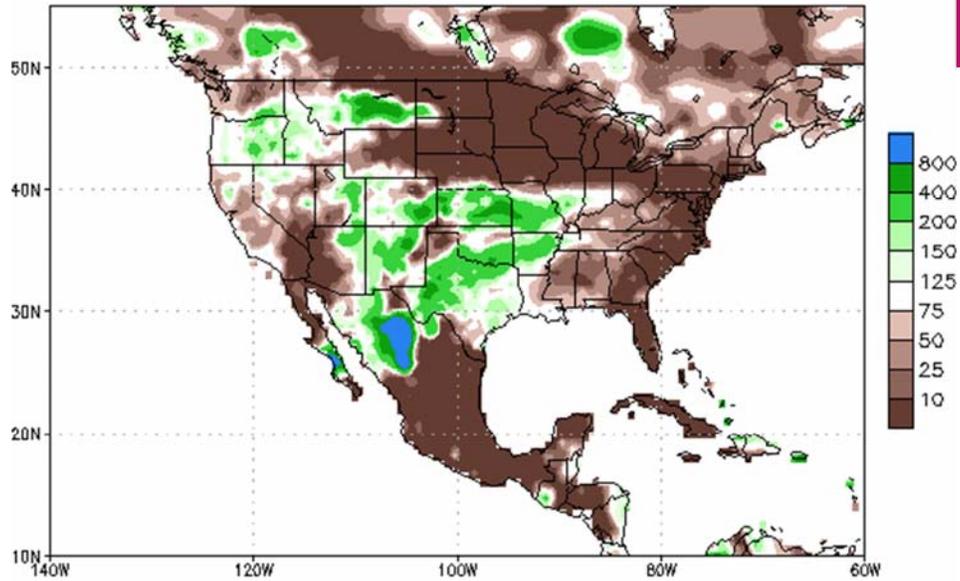
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7-day Accumulated Prcp % of Normal 09FEB2026-15FEB2026

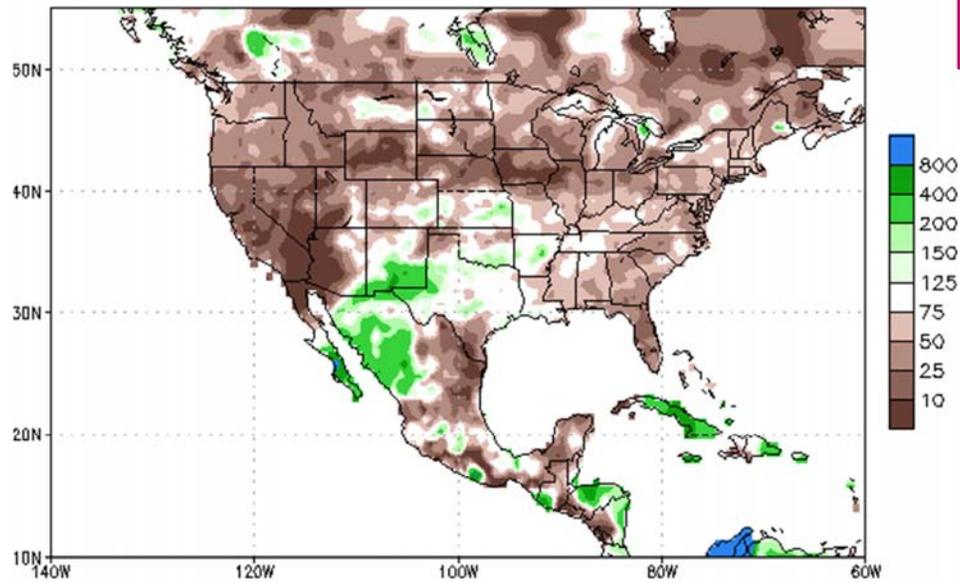


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)



3

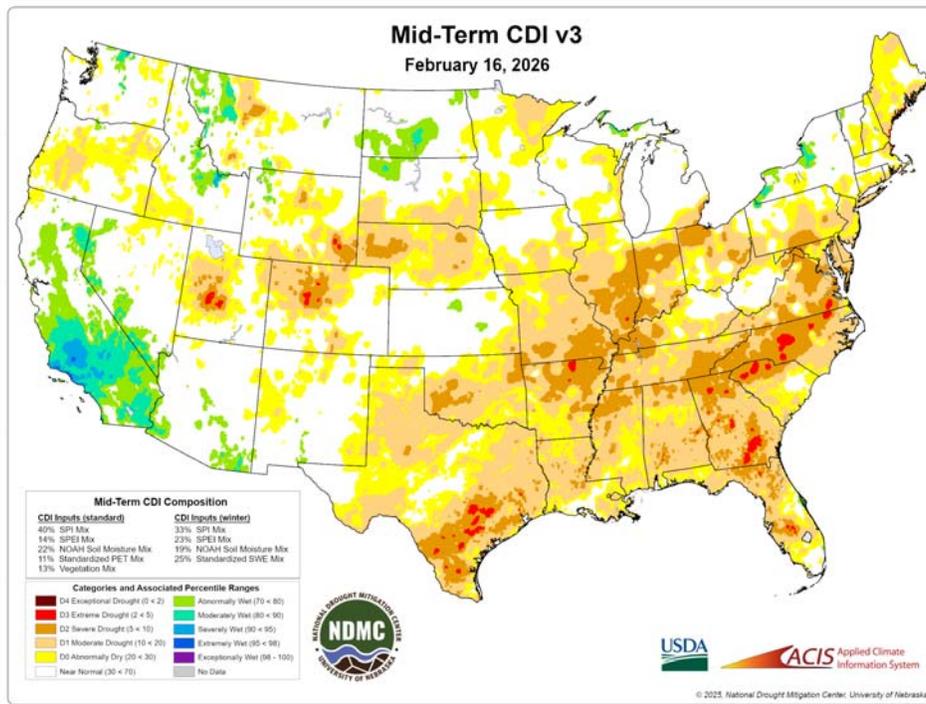
30-day Accumulated Prcp % of Normal 17JAN2026-15FEB2026



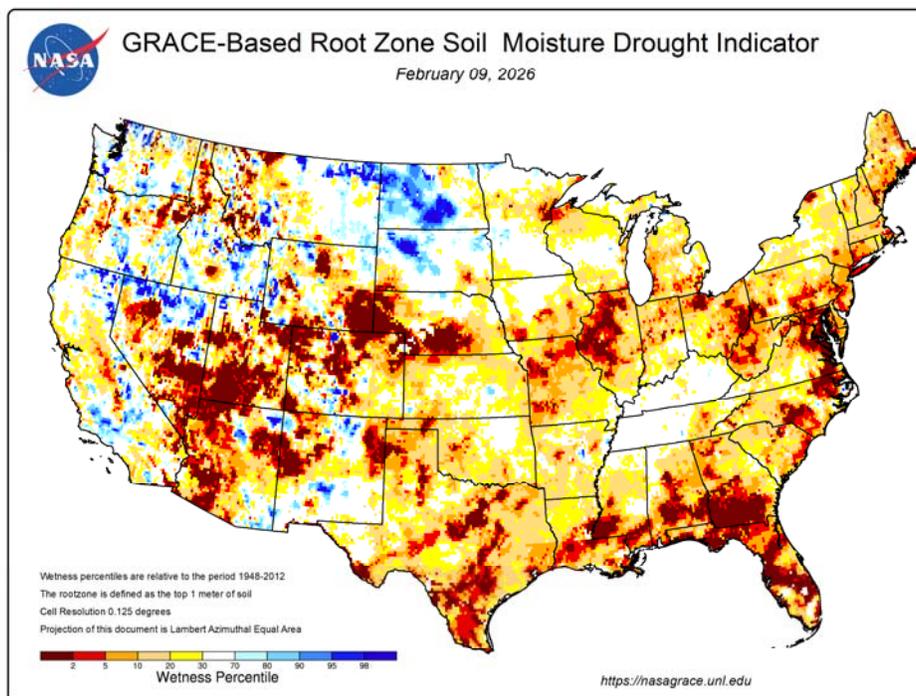
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)



4

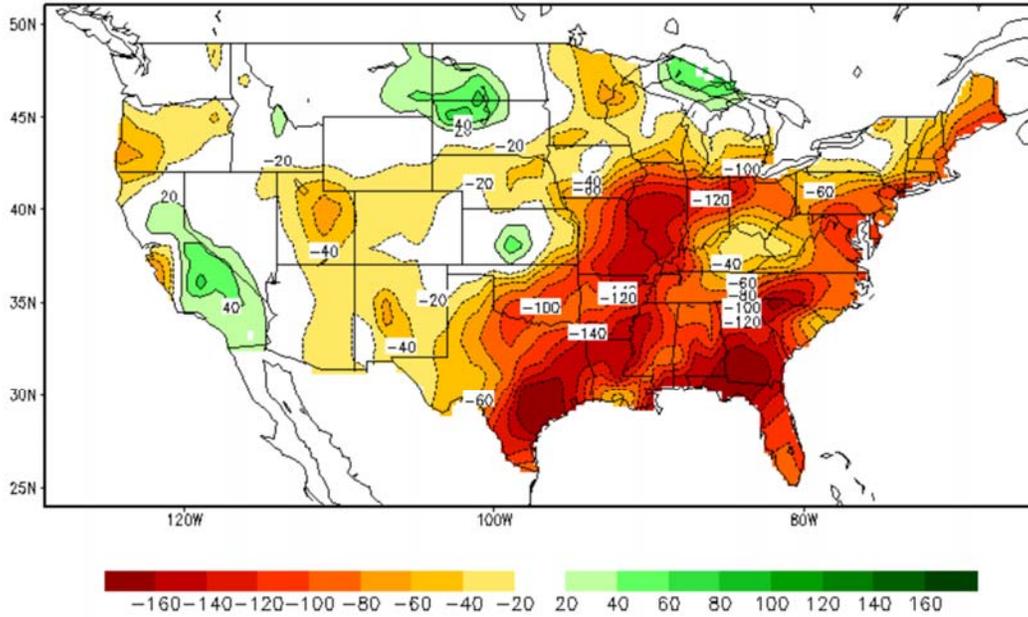


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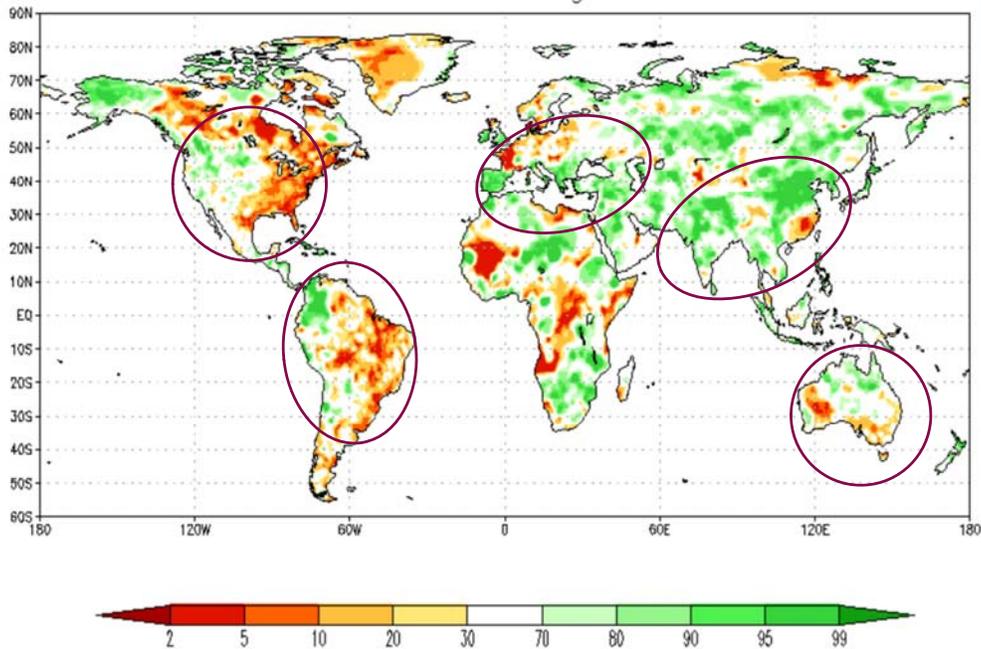


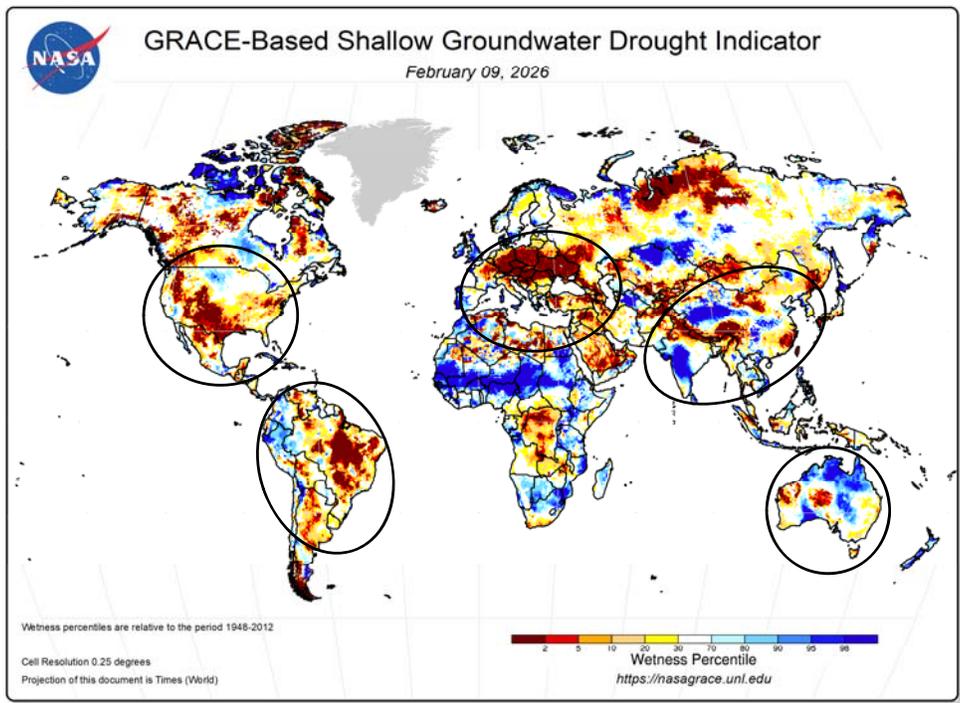
6

Predicted Soil Moisture Anomaly (mm)  
(16Feb2026–23Feb2026)



Calculated Soil Moisture Ranking Percentile 20260215





# Crop Insurance Prices 2026



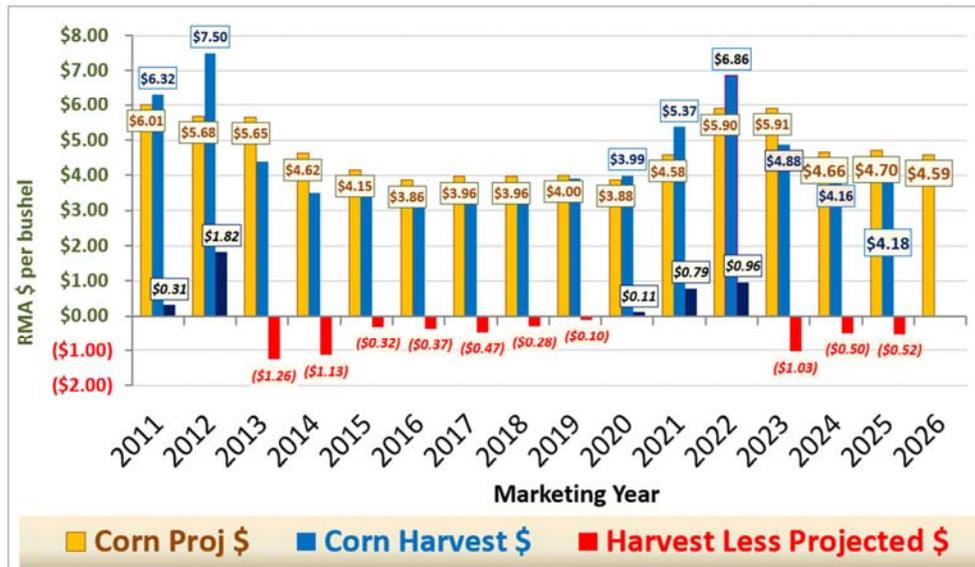
**USDA** Risk Management Agency  
U.S. DEPARTMENT OF AGRICULTURE



**KANSAS STATE UNIVERSITY** Department of Agricultural Economics

# Corn Projected & Harvest \$'s <sup>RMA</sup>

Kansas \$'s, Years 2011-2025 February 13, 2026 \$ (Price ↓ 10 of last 15 years)



RMA Price Discovery Your Price

## Kansas Corn - Crop Insurance

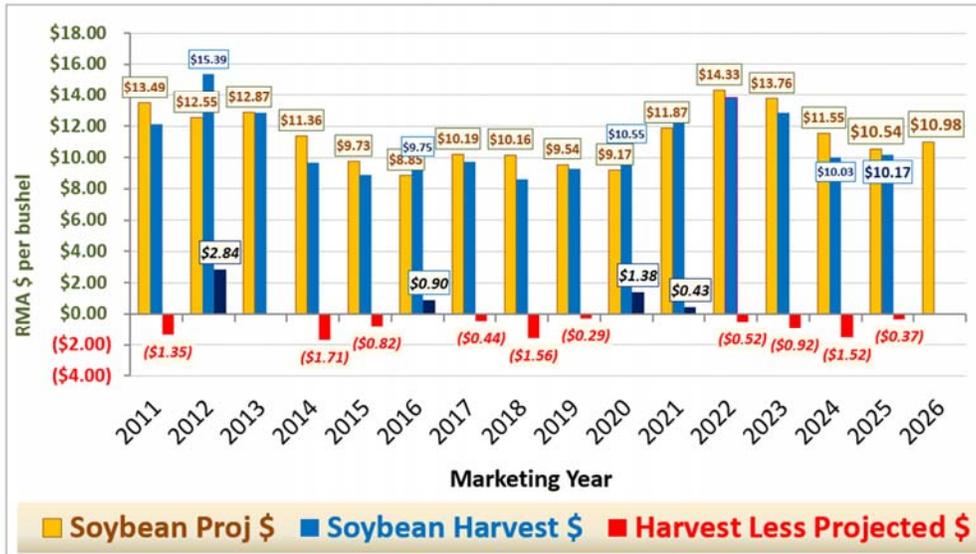
Commodity: Corn Type: All (Non-High Amylose)  
 State: Kansas Practice: Conventional  
 Sales Closing Date: March 15, 2026 Year: 2026

Base Contract: CBOT December Corn 2026 (ZCZ26)

	Projected Price	Price Volatility	Harvest Price
	<b>\$4.59</b> per Bushel	<b>0.15</b>	Not Yet Available
Status	In Discovery	In Discovery	Yet To Start
Start Date	2/1/2026	2/1/2026	N/A
End Date	2/28/2026	2/28/2026	N/A

# Soybean Projected & Harvest \$'s <sup>RMA</sup>

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



RMA Price Discovery Your Price

## Kansas Soybean Crop Insurance

Commodity: Soybeans      Type: All  
 State: Kansas      Practice: Conventional  
 Sales Closing Date: March 15, 2026      Year: 2026

Base Contract: CBOT November Soybeans 2026 (ZSX26)

	Projected Price	Price Volatility	Harvest Price
	<b>\$10.98</b> per Bushel	<b>0.13</b>	Not Yet Available
Status	In Discovery	In Discovery	Yet To Start
Start Date	2/1/2026	2/1/2026	N/A
End Date	2/28/2026	2/28/2026	N/A

# Key U.S. Ag Issues in 2026

15



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



# Ag Commodity Issues in 2026

16

## 1) High Demand for Grain Storage

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

## 2) U.S. Crop Exports Outlook

⇒ Corn<sup>++</sup>, Soybeans<sup>?</sup>, Wheat<sup>-?</sup>, Sorghum<sup>?</sup>, (*U.S. Dollar?*)

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

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

⇒ Prospective Plantings <sup>3/31/2026</sup>, Acreage <sup>6/30/2026</sup>

## Ag Commodity Issues in 2026 ...

17

### 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 ... ..

18

### 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*

19

- **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

## Corn Markets

20



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**Daily Corn – CME MAR26**  
\$4.31 ¾ /bu, Friday 2/13/2026

\$4.31 ¾

21

Source: Commodity View, Barchart.com



**Daily Corn – CME MAR26**  
\$4.31 ¾ /bu, Friday 2/13/2026

\$4.31 ¾

22

Source: Commodity View, Barchart.com

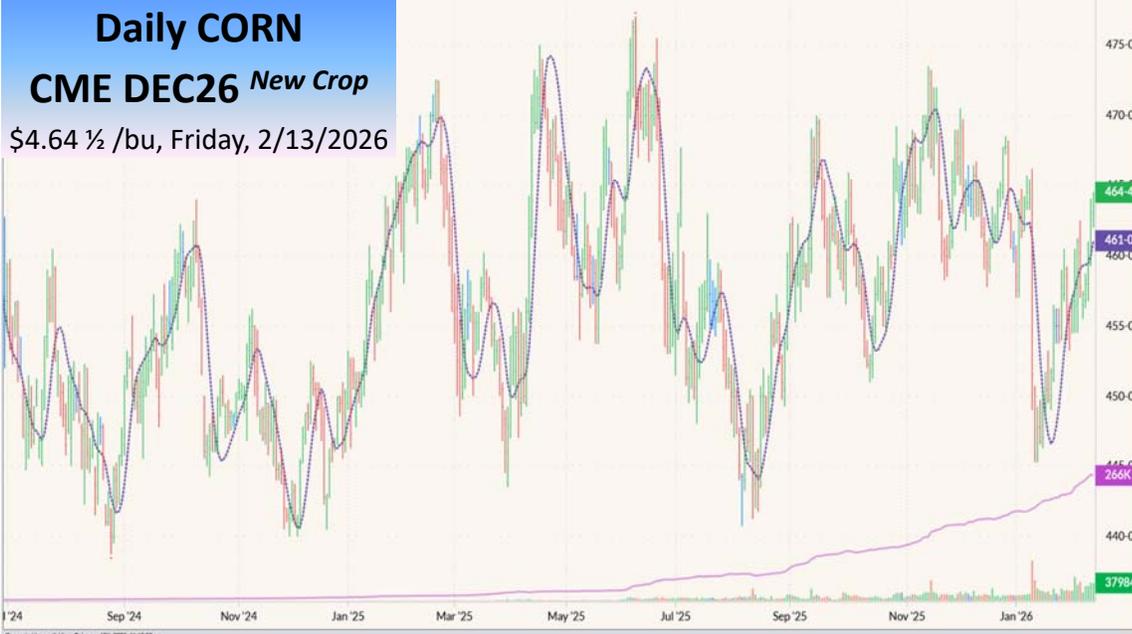
Corn (ZC26) 464.5 0.5 — O:463 H:464.5 L:462 C:464.5

02/13/2026 Corn (ZC26)[CBOT] O:463.0 H:464.4 L:462.0 C:464.4 Δ:+0.4 (+0.11%) Volume (LikeMain) (LikeMain) 37,984 265,924 Hull Moving Average (20, Close, 0) (20, Close, 0) 461.0

### Daily CORN

**CME DEC26 *New Crop***

\$4.64 ½ /bu, Friday, 2/13/2026



Source: Commodity View, Barchart.com

23

\$4.64 ½

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

TFC Commodity Charts

ZC - Corn (Globex) - Monthly Chart

Change: 13.750

02/16/2026 O: 428.250 H: 442.750 L: 424.000 C: 442.000 Vol: 490116 OI: 1748671

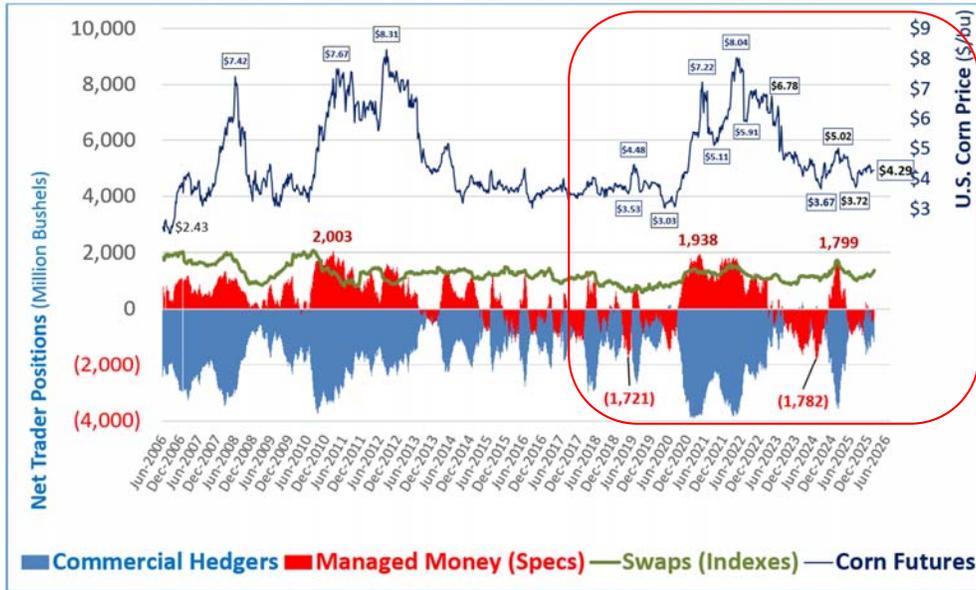


24

# Corn Futures - Net Position of Traders

25

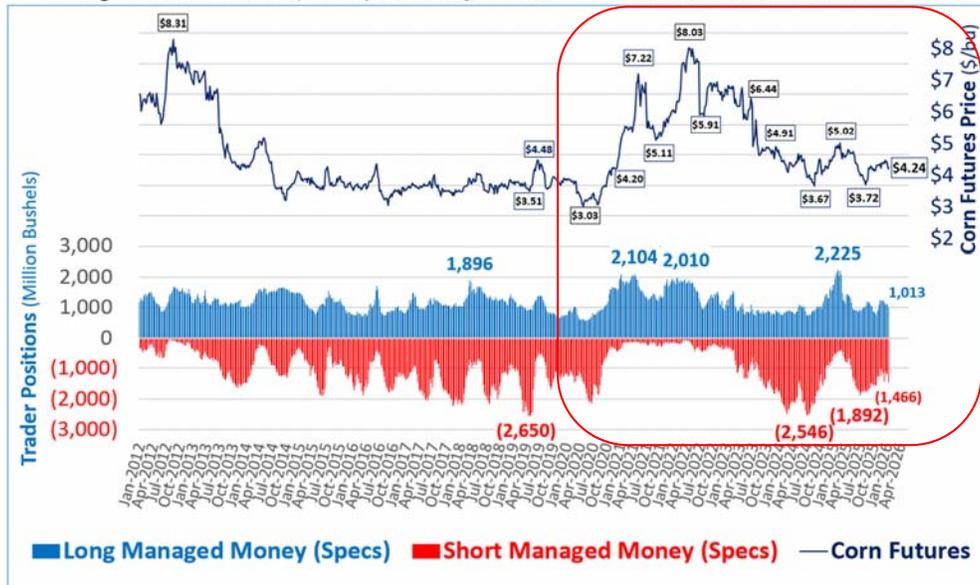
June 2006 through February 10, 2026<sup>CFTC Data</sup> + February 10, 2026 MAR<sup>2026</sup> Corn Futures Closes



# Corn Futures - Managed Money Traders Specs

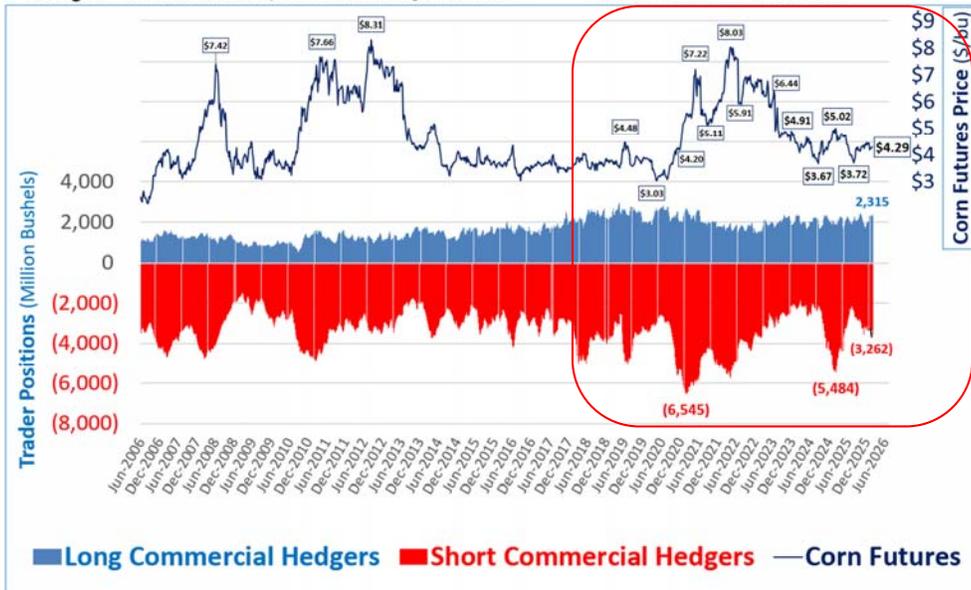
26

Long & Short Positions, January 2012 through 1/13/2026<sup>CFTC Data</sup> + 1/20/2026 MAR<sup>2026</sup> Corn Futures Closes



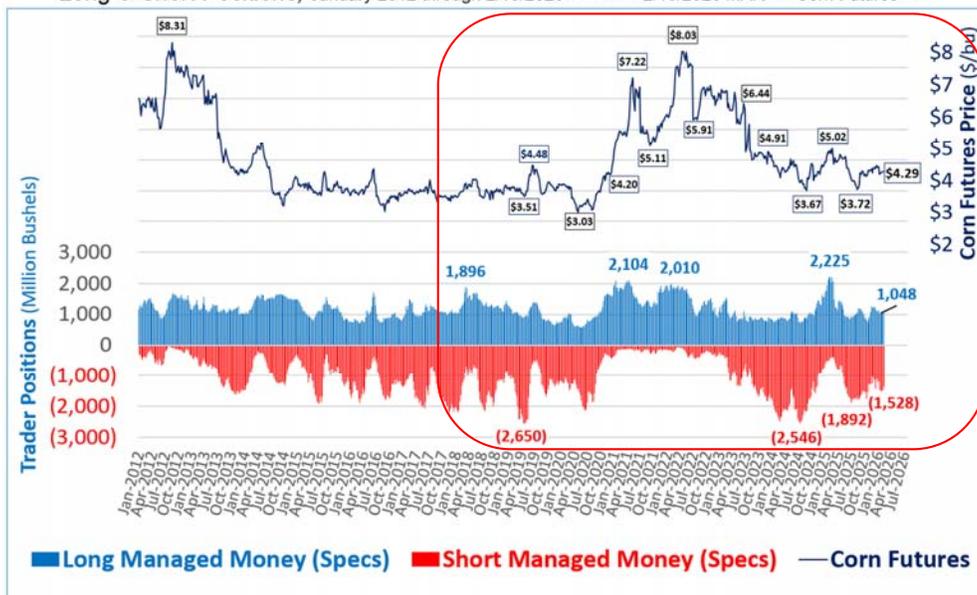
# Corn Futures - Commercial Traders Hedgers

Long & Short Positions, June 2006 through 2/10/2026<sup>CFTC Data</sup> + 2/10/2026 MAR<sup>2026</sup> Corn Futures Closes



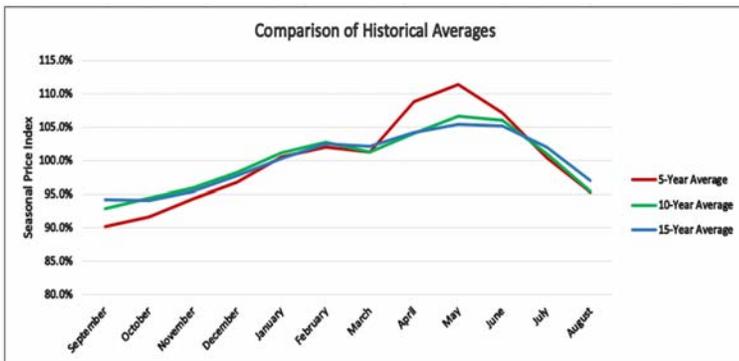
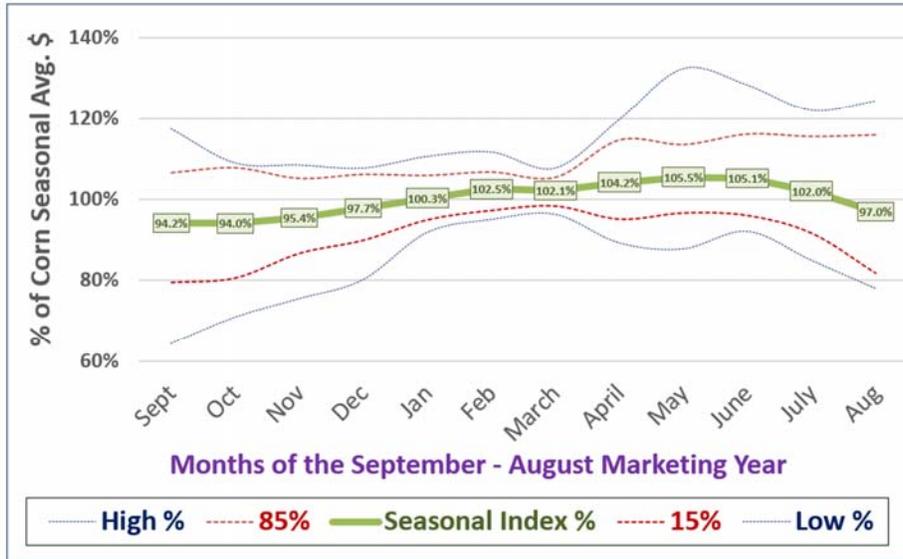
# Corn Futures - Managed Money Traders Specs

Long & Short Positions, January 2012 through 2/10/2026<sup>CFTC Data</sup> + 2/10/2026 MAR<sup>2026</sup> Corn Futures Closes



# Corn Seasonal Price Index *NE Kansas*

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



## Northeast Kansas Marketing Year Average Cash Corn Prices



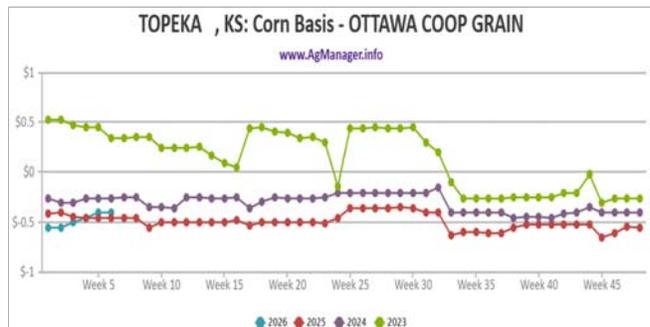
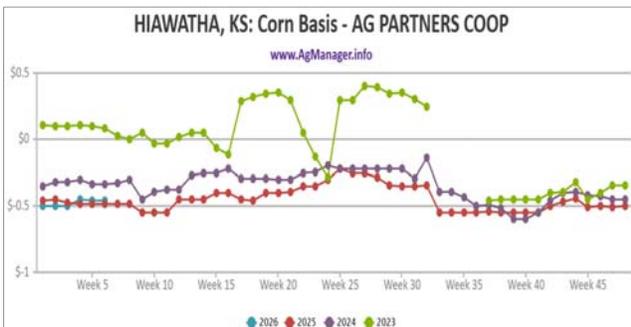
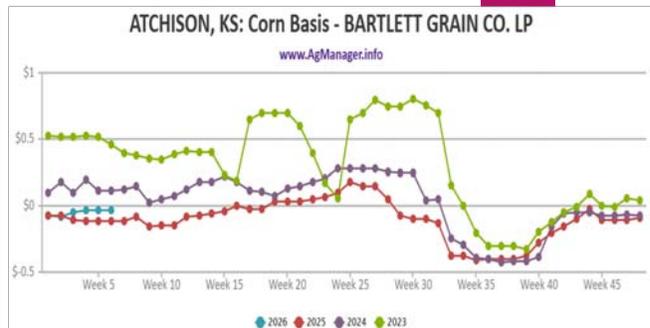
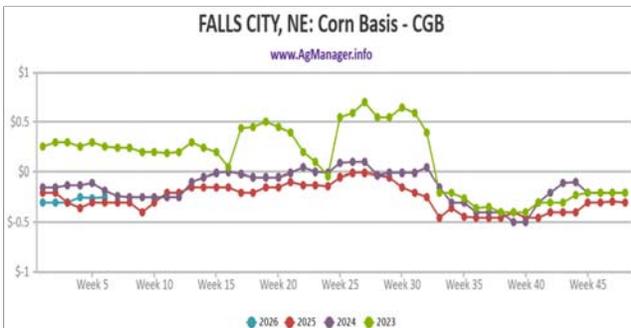
# U.S & Kansas Corn Seasonal \$'s

MY 1999/00 – 2024/25 plus "New Crop" MY 2025/26 as of 2/13/2026 Closes



**USDA WASDE  
Forecast on  
February 10, 2026**

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



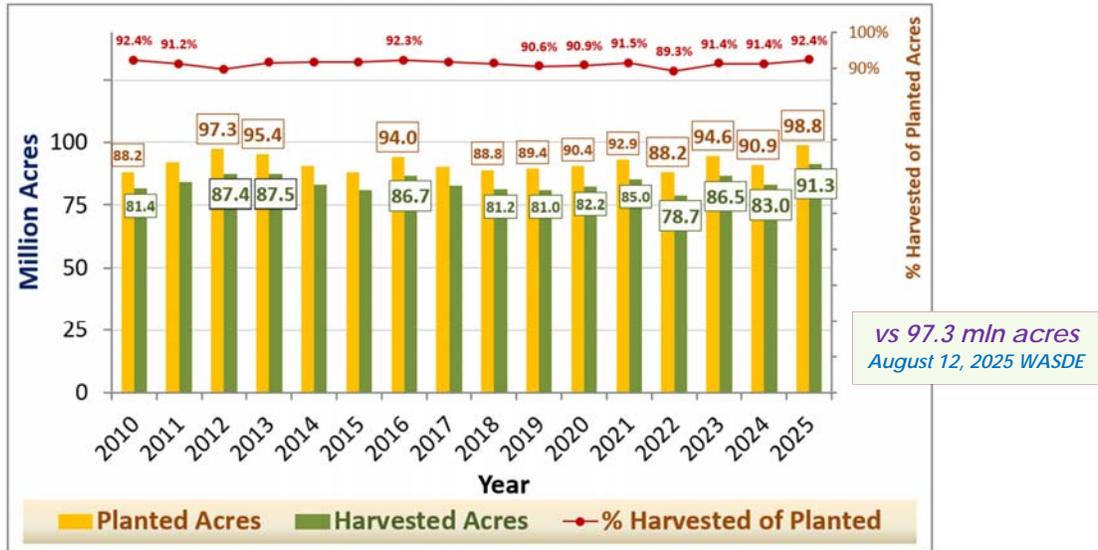
## US #2 Yellow Corn -Bulk

## Ethanol Plant

State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-9.00H to 28.00H	UNCH	4.2225-4.5925	UP 0.0375	4.3582	4.8593
Indiana	Bid	-5.00H to 30.00H	UNCH	4.2625-4.6125	UP 0.0375	4.4236	4.9017
Iowa East	Bid	-17.00H to -10.00H	UNCH	4.1425-4.2125	UP 0.0375	4.1671	4.7692
Iowa West	Bid	-35.00H to -10.00H	UNCH	3.9625-4.2125	UP 0.0375	4.1030	4.7418
Kansas	Bid	-40.00H to 10.00H	UNCH	3.9125-4.4125	UP 0.0375	4.2150	4.8500
Michigan	Bid	-20.00H to 8.00H	UNCH	4.1125-4.3925	UP 0.0375	4.2605	4.6410
Minnesota	Bid	-46.00H to -22.00H	UP 2-UNCH	3.8525-4.0925	UP 0.0575-UP 0.0375	3.9725	4.6079
Missouri	Bid	-22.00H to 0.00H	UNCH	4.0925-4.3125	UP 0.0375	4.1625	4.5850
Nebraska	Bid	-40.00H to -12.00H	UNCH	3.9125-4.1925	UP 0.0375	4.0494	4.6686
Ohio	Bid	15.00H to 35.00H	UNCH-UP 5	4.4625-4.6625	UP 0.0375-UP 0.0875	4.5525	4.9600
South Dakota	Bid	-65.00H to -38.00H	UNCH	3.6625-3.9325	UP 0.0375	3.7550	4.4304
Wisconsin	Bid	-40.00H to -24.00H	DN 2-UNCH	3.9125-4.0725	UP 0.0175-UP 0.0375	3.9785	4.5670

# U.S. Corn Acres 2010-2025

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



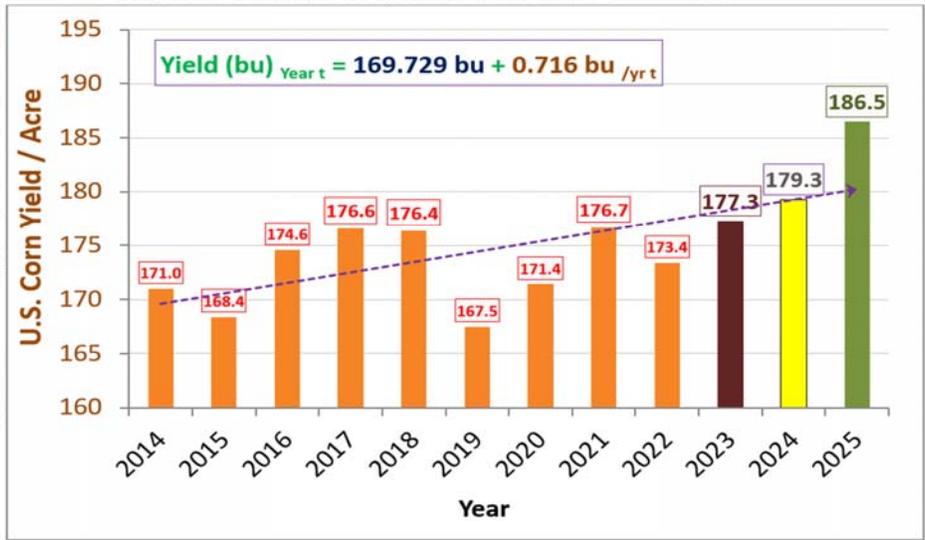
# U.S. Corn Yields for 2007-2025

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



# U.S. Corn Yields for 2014-2025

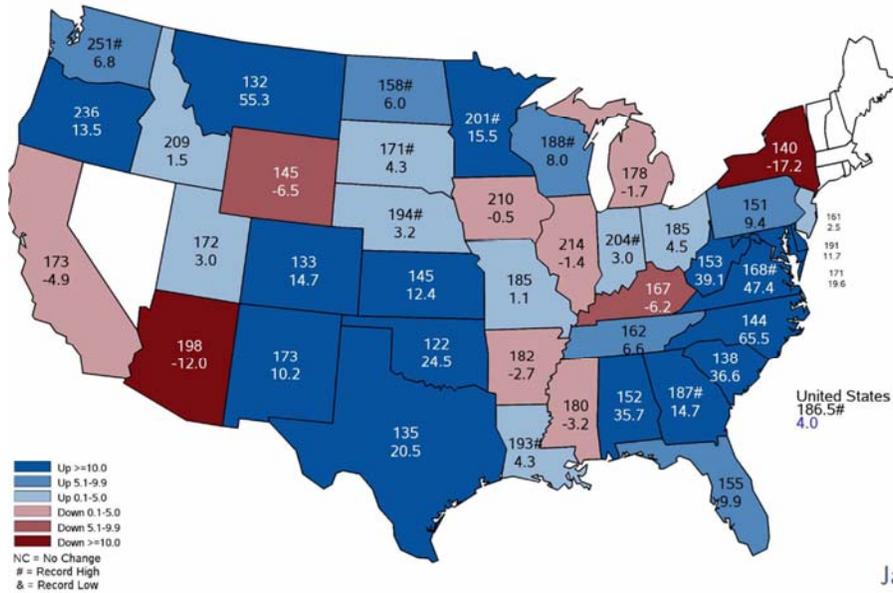
MY 2009/10 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 Report





## 2025 Corn Yield Bushels and Percent Change from Previous Year

37



January 12, 2026

## U.S. Corn Production & Supplies

38

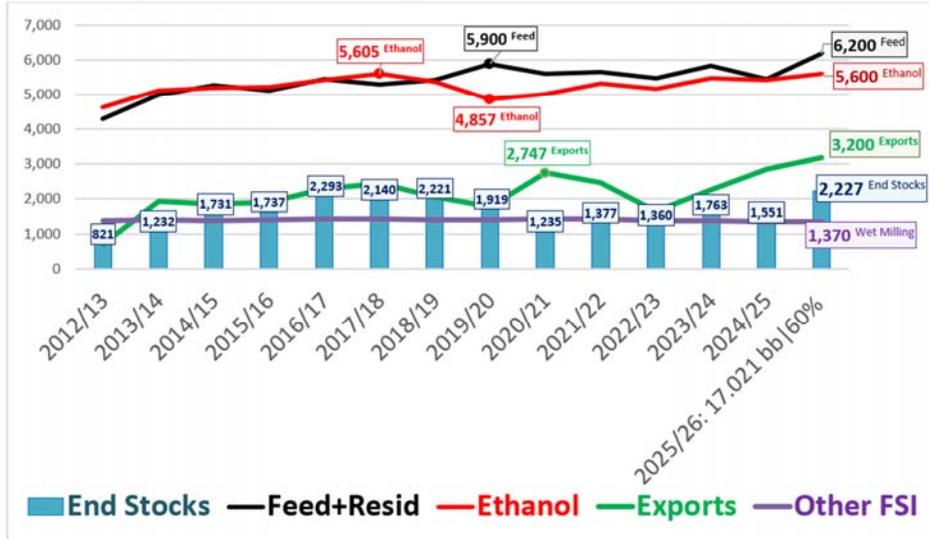
MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 Report



# U.S. Corn Use & End Stocks

39

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

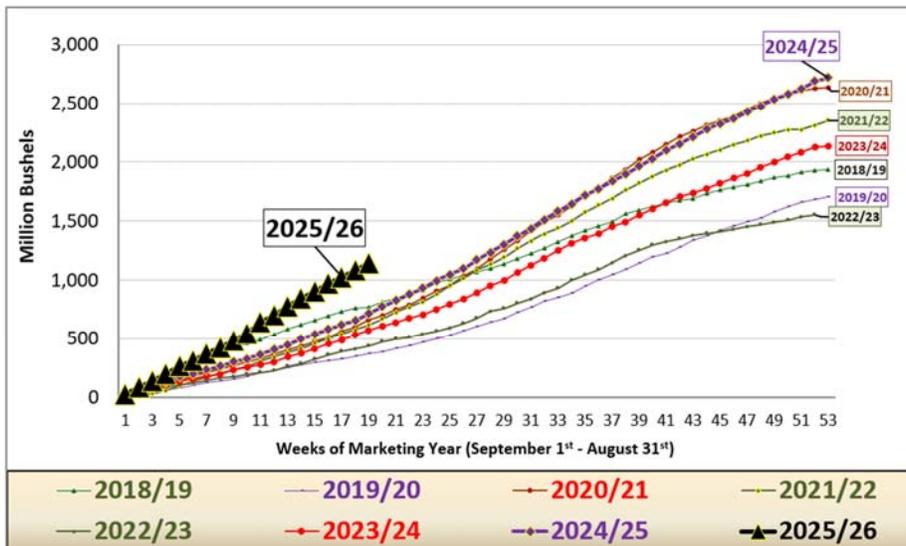


# U.S. Corn Exports

40

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

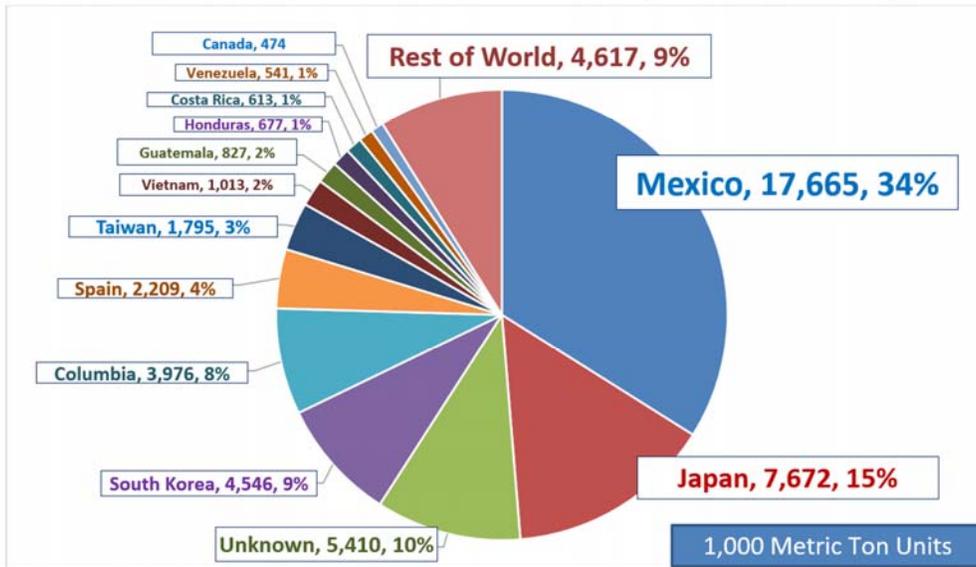
Based on USDA FAS Weekly Export reports through 1/8/2026



# U.S. Corn Export Sales + Shipments

41

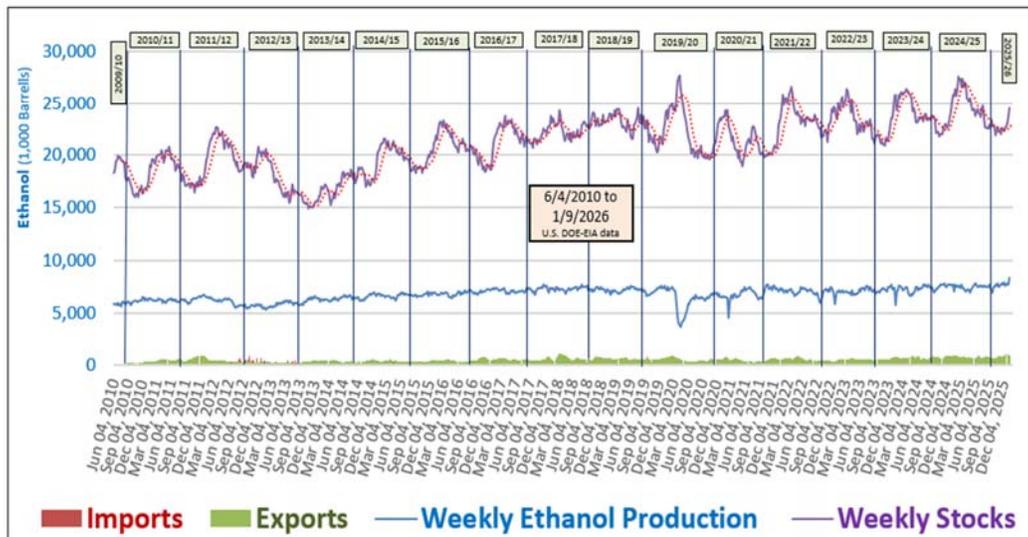
"New Crop" MY 2025/26 as of the 1/8/2026 USDA U.S. Export Forward Purchases (1,000 mt)



# U.S. Ethanol Production & Stocks Weekly

42

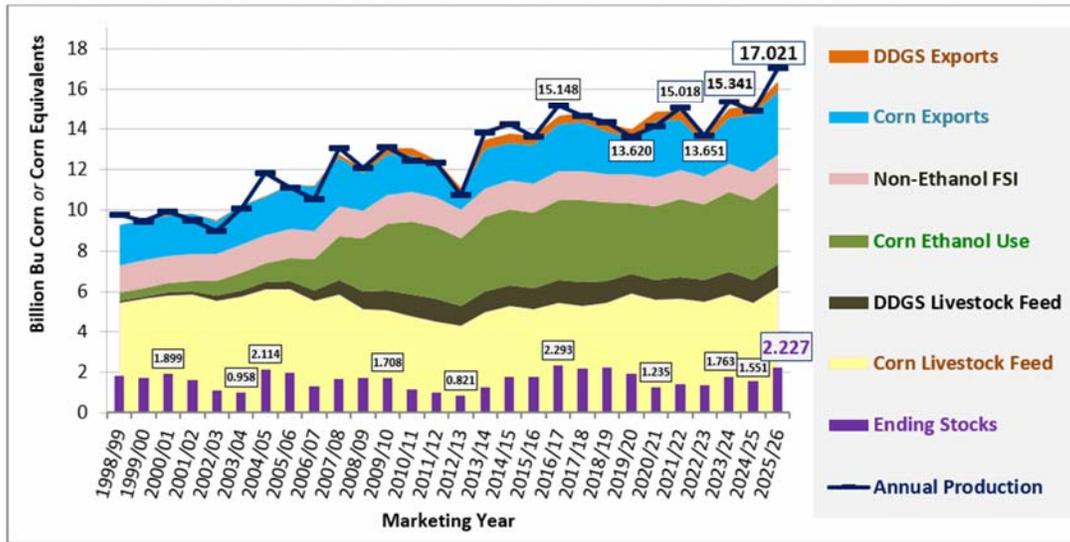
U.S. DOE – EIA on U.S. Ethanol Industry Trends as of January 9, 2026



# U.S. Corn Supply-Demand w. DDGS *Adj.*

43

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



# U.S. Corn Stocks & % S/U

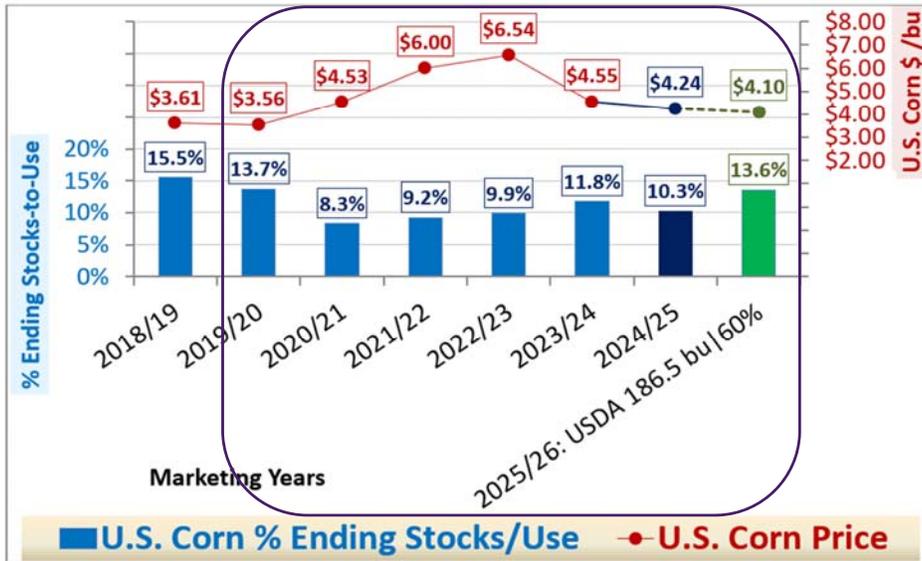
44

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 <sup>1/12/2026</sup> + KSU Est's <sup>1/16/2026</sup>



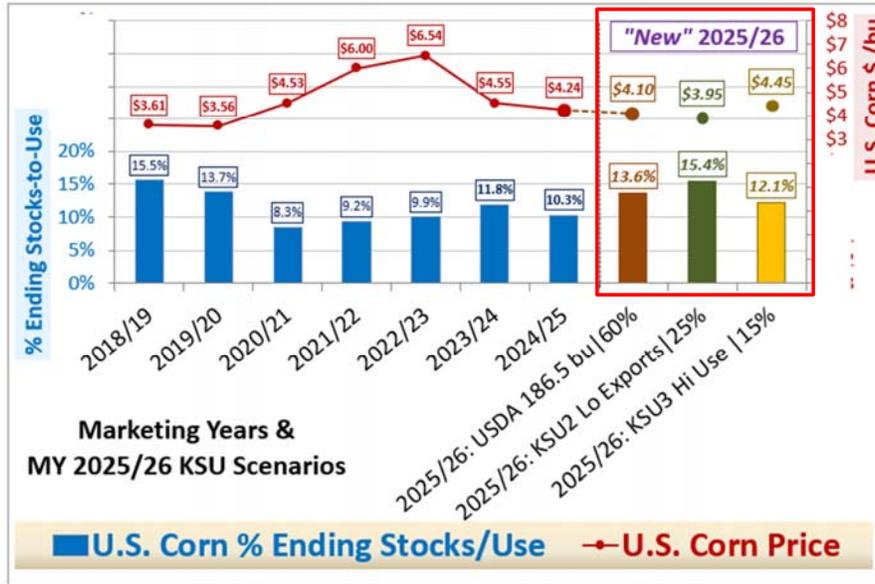
# U.S. Corn Supply-Demand *KSU Estimates*

"New Crop" MY 2025/26: from the latest USDA WASDE <sup>1/12/2026</sup> + KSU Estimates <sup>1/20/2026</sup>

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% <sup>KSUest</sup>	25% <sup>KSUest</sup>	15% <sup>KSUest</sup>
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
Million Bushels			
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 S <sup>(\$/bushel)</sup>	\$4.10 <sup>USDA #1</sup>	\$3.95 <sup>KSU #2</sup>	\$4.45 <sup>KSU #3</sup>

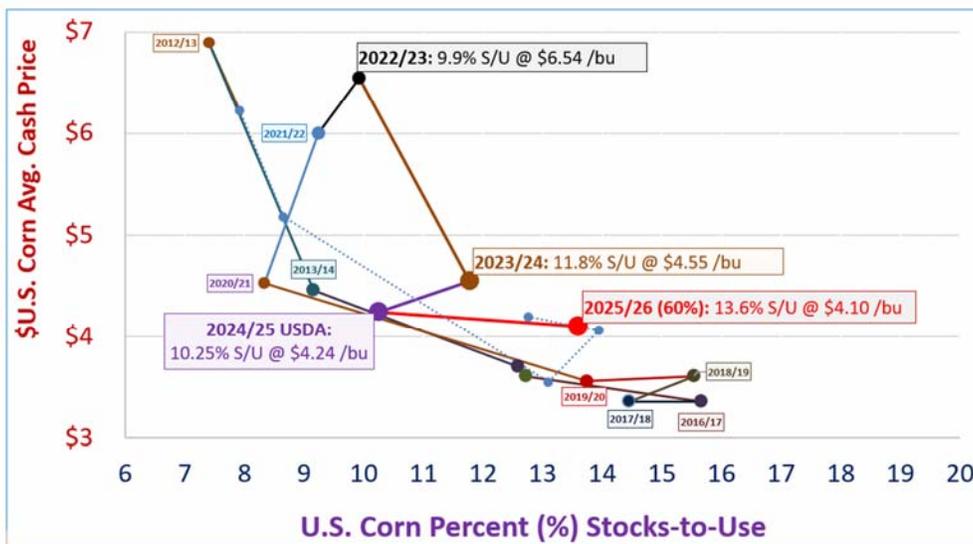
# U.S. Corn % Stocks/Use vs \$

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



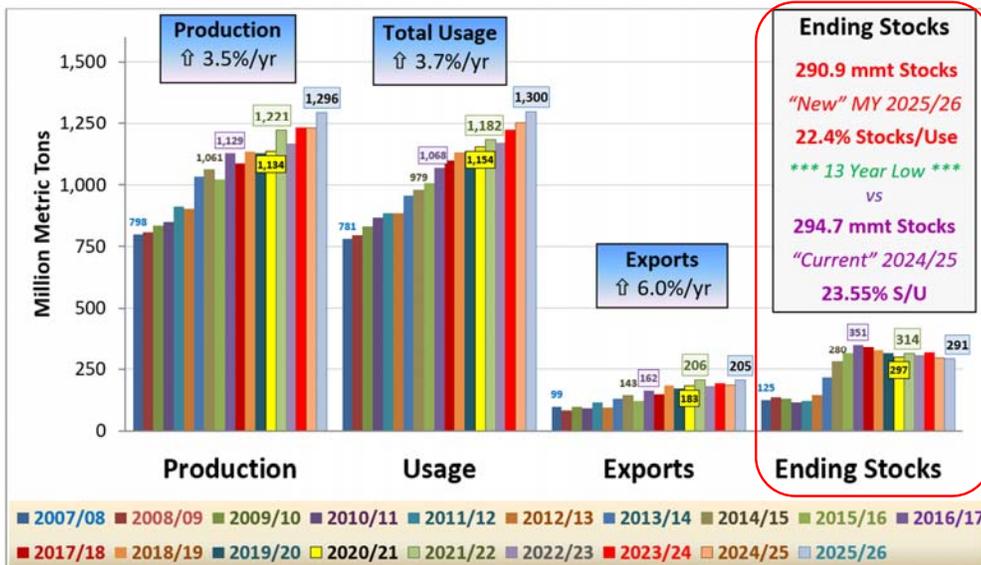
# U.S. Corn % S/U & Price\$

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



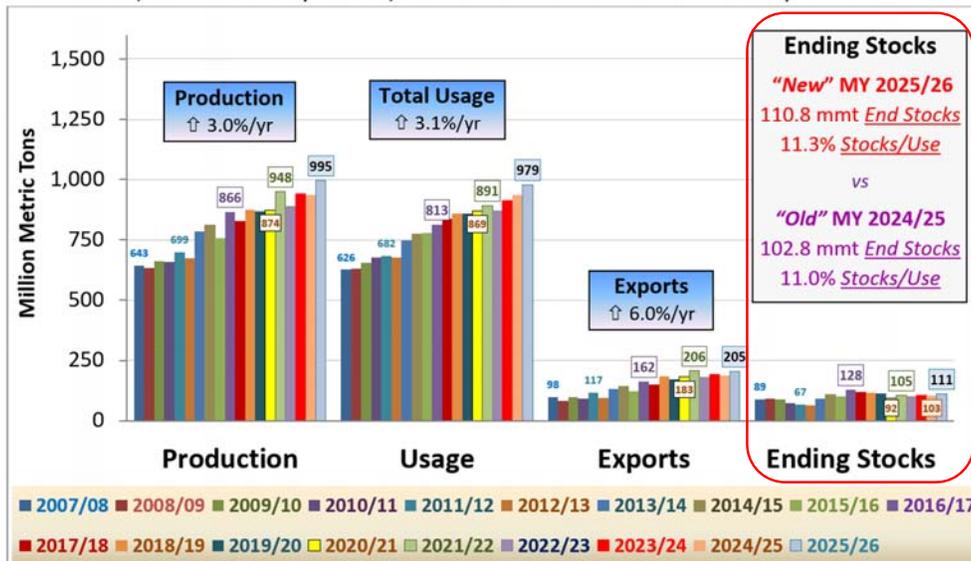
# World Corn Supply-Demand

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



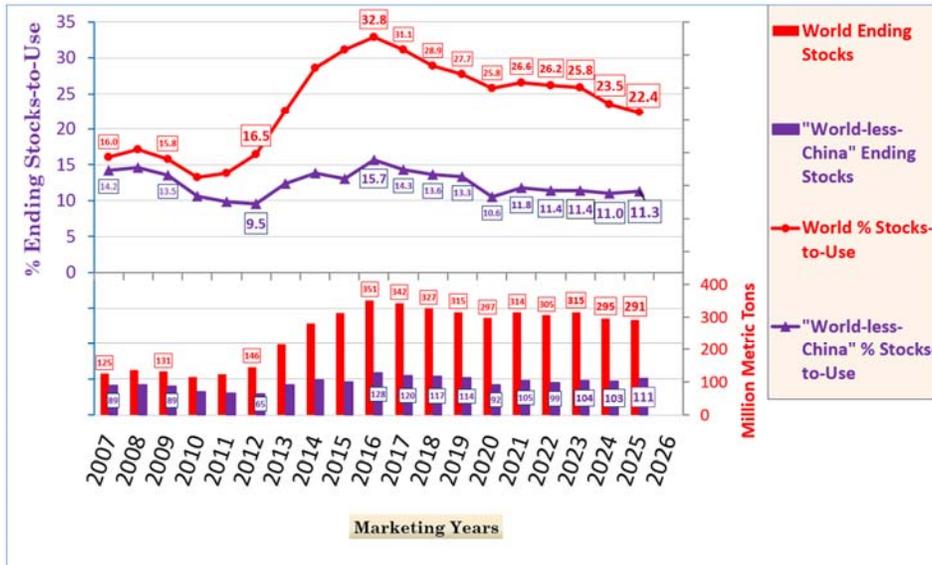
# “World Less-China” Corn S-D

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



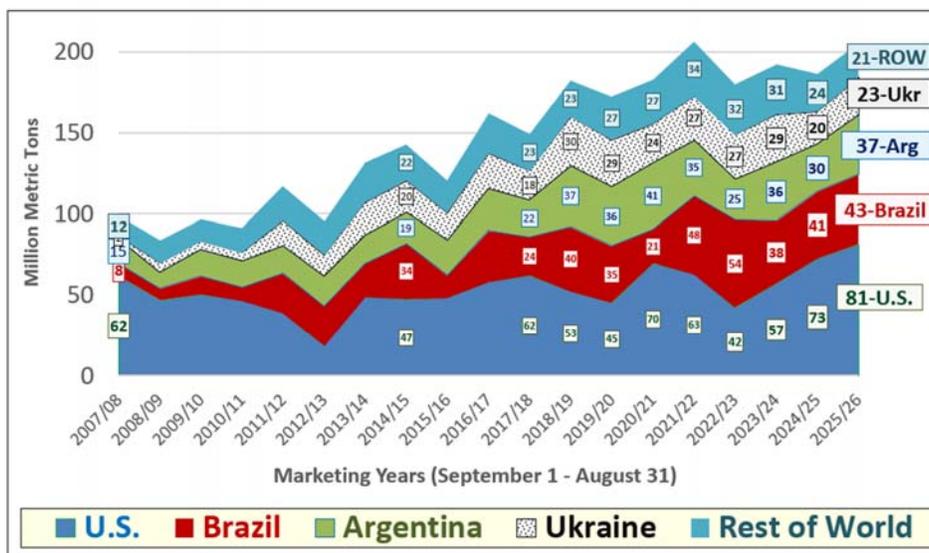
# World vs World *Less-China* Corn % S/U

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



# Top Corn Exporters Shipments

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



# Mexico Corn S-D

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



53

# 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

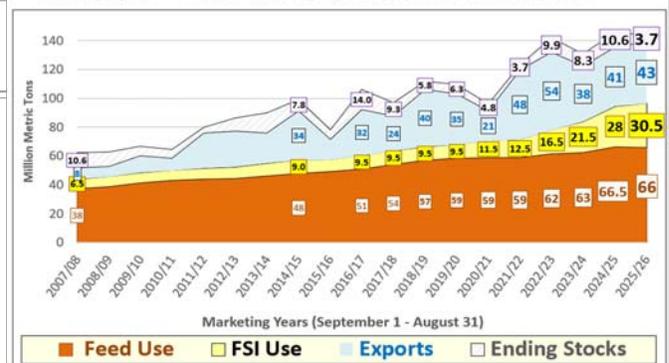
MY 2007/08 – “Next” 2025/26 as of the latest USDA WASDE 1/12/2026 Report



54

# Brazil Corn Use & Stocks

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



# Argentina Corn S-D

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



55

# 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



56

# Russia Corn S-D

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



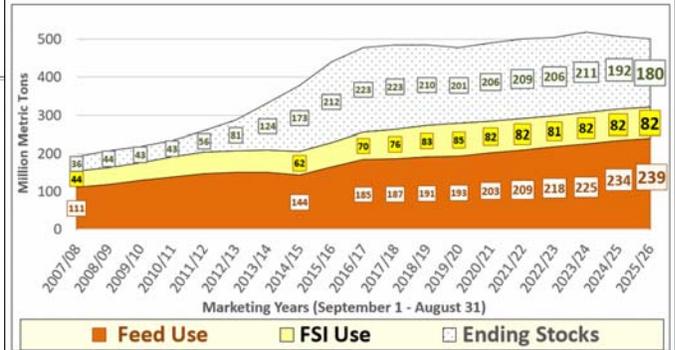
# China Corn S-D

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



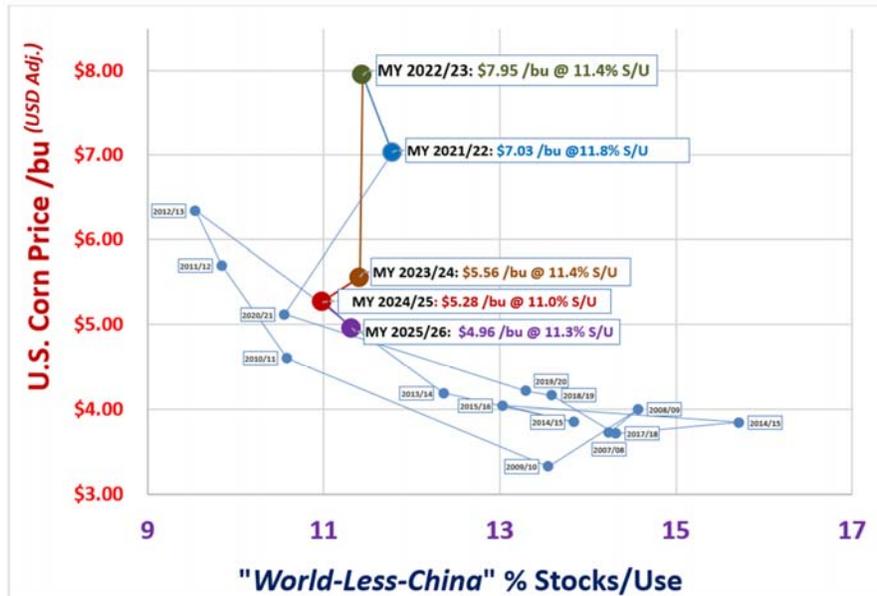
# China Corn Use & Stocks

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



# U.S. Corn \$ USD Adj. vs World Less-China % S/U

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



# Sorghum Markets

59



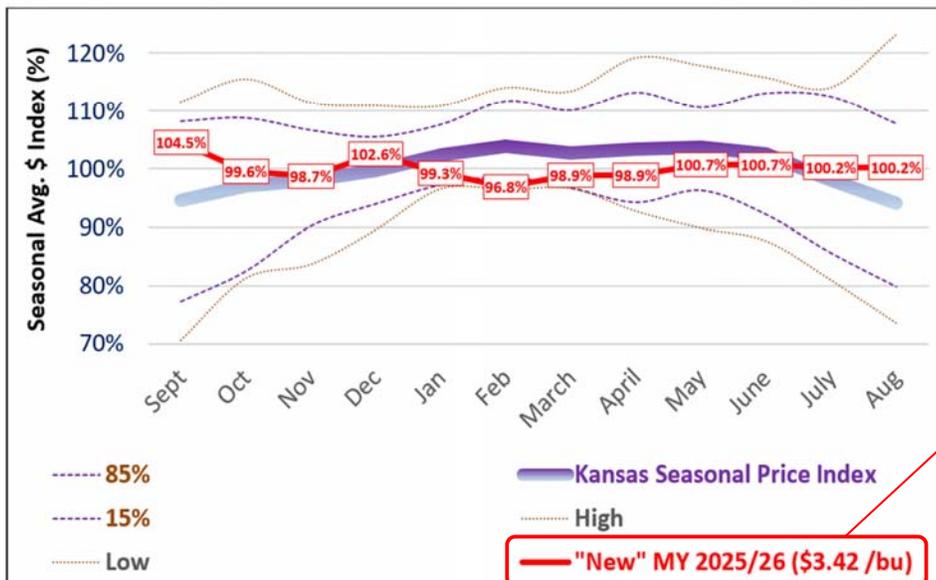
**KANSAS STATE UNIVERSITY**

Department of Agricultural Economics

## Kansas Sorghum Seasonal \$'s

MY 1999/00 – 2024/25 plus "New Crop" MY 2025/26 as of 1/20/2026

60



**USDA WASDE  
Forecast on  
January 12, 2026**

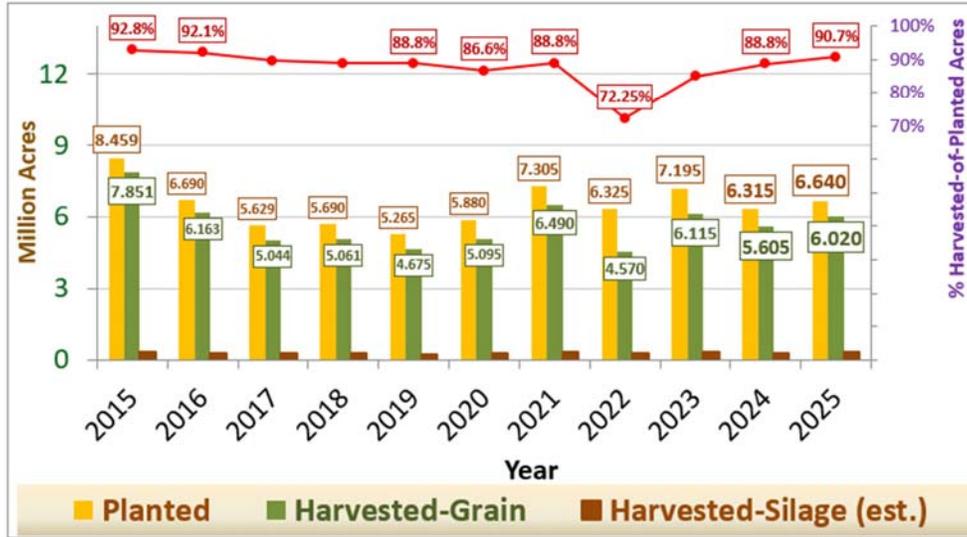
**\$3.70 /bu**  
Season Avg Price  
in "New Crop"  
MY 2025/26

**"New" MY 2025/26 (\$3.42 /bu)**

# U.S. Grain Sorghum Acres 2015-2025

61

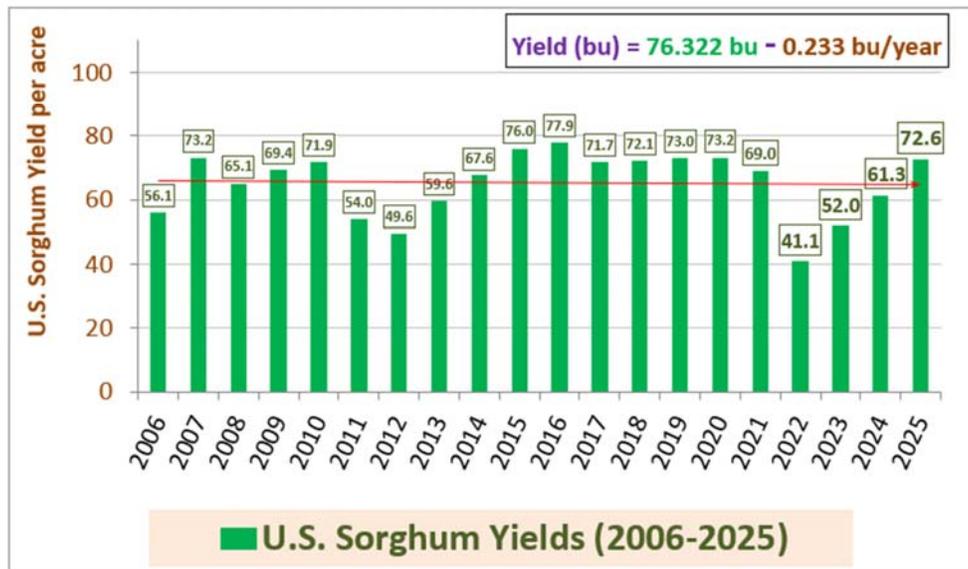
"New Crop" MY 2025/26 as of the latest USDA NASS & WASDE 1/12/2026 Reports



# U.S. Grain Sorghum Yields

62

Years 2006 – 2025 as of the latest USDA NASS & WASDE 1/12/2026 Reports

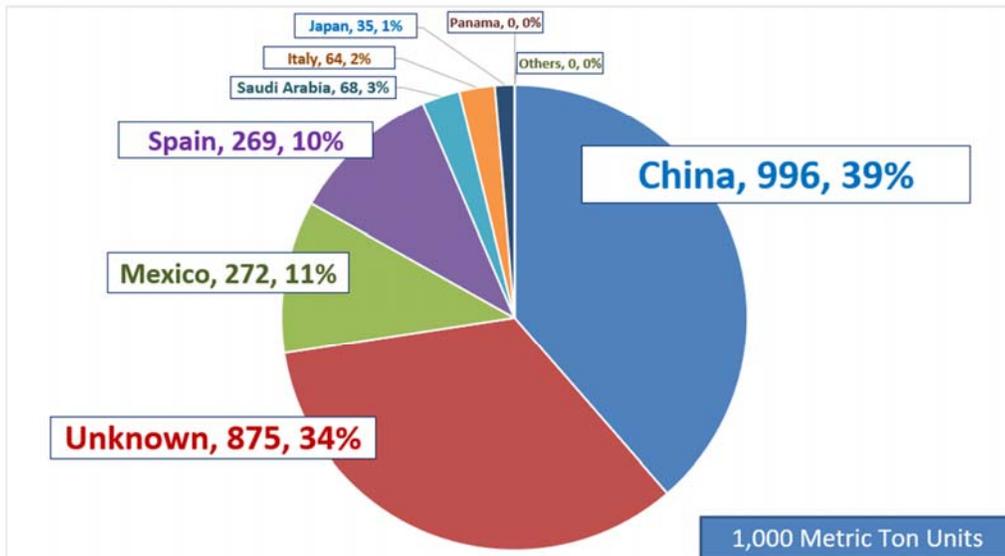




# U.S. Sorghum Export Buyers "New Crop" MY 2025/26

65

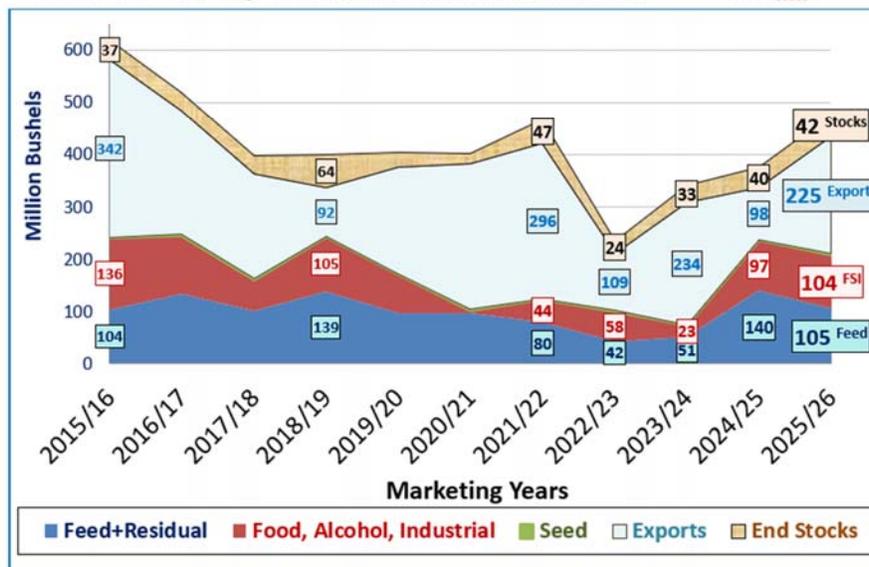
Outstanding Sales + Shipments for "New Crop" 2025/26 as of 1/8/2026 USDA FAS Report #s



# U.S. Sorghum Use & Stocks

66

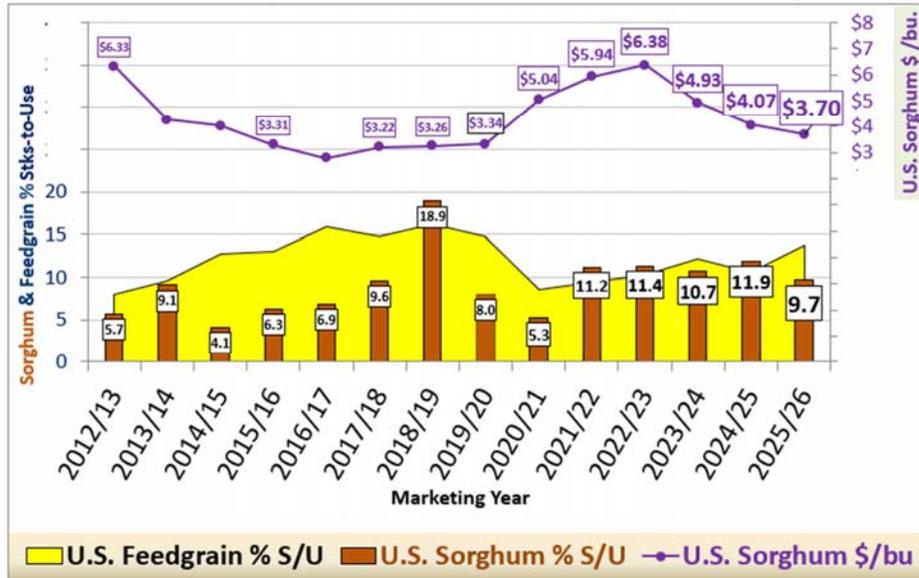
MY 2015/16 - "New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Est. 1/17/2025



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

67

MY 2015/16 - "New Crop" 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Est. 1/17/2025



# U.S. Sorghum Supply-Demand

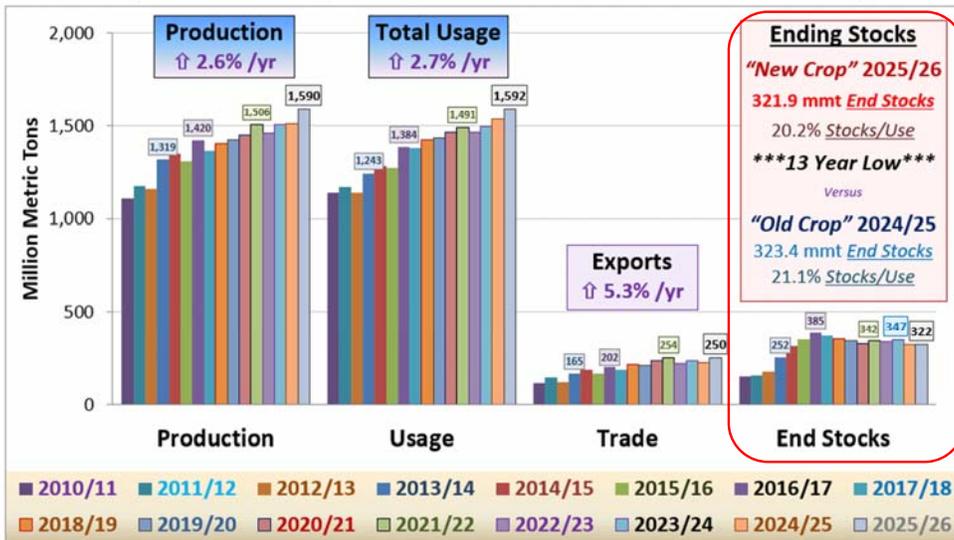
68

"New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Estimates 1/20/2026

Item	USDA Scenario #1	KSU Scenario #2	KSU Scenario #3
	"New Crop" MY 2025/26 50% KSU Est.	Lower Exports = 150 mb 45% KSU Est.	Lower Exports = 150 mb Higher FSI & Feed Use 20% KSU Est.
<i>% Prob. of Occurring (KSU)</i>			
Planted Area (million acres)	6.640	6.640	6.640
Harvested Area (million acres)	6.020	6.020	6.020
Yield / harvested acre (bu/ac)	72.5	72.5	72.5
Production (million bu.)	437	437	437
<b>Total Supply</b> (million bu.)	477	477	477
Food & Industrial Use (mln bu.)	104	104	+25 mb 129
Exports (million bu.)	225	-35 mb 190	-70 mb 155
Feed & Residual Use (million bu.)	105	105	+25 mb 130
<b>Total Use</b> (million bu.)	435	-55 mb 400	-20 mb 415
Ending Stocks (million bu.)	42	+55 mb 98	+20 mb 62
% Ending Stocks-to-Use	9.66%	26.49%	14.94%
<b>U.S. Sorghum Avg. Farm \$</b> (\$/bu)	<b>\$3.80</b> USDA #1	<b>\$3.25</b> KSU #2	<b>\$3.45</b> KSU #3

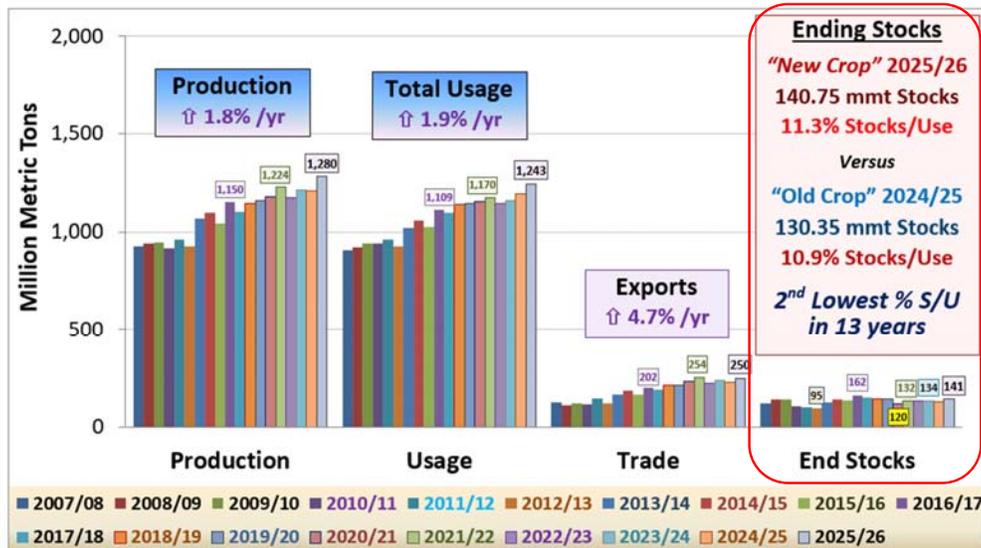
# World Coarse Grain S-D

MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE <sup>1/16/2026</sup> Report



# World *Less-China* Coarse Grain S-D

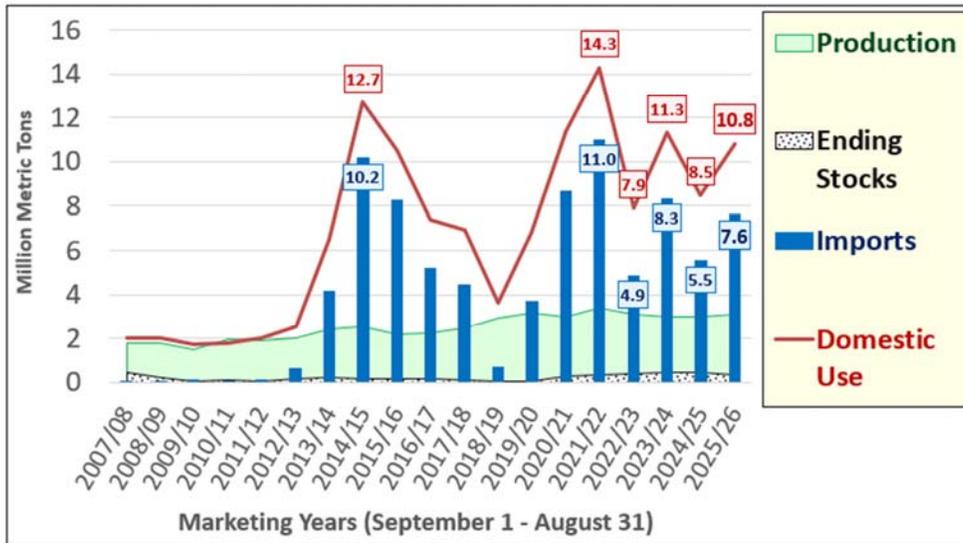
MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE <sup>1/12/2026</sup>



# China Sorghum Supply-Demand

71

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



# Australia Sorghum S-D

72

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



# U.S. Sorghum Supply-Demand

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



# Wheat Markets



# U.S. Wheat Supply and Demand

75

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	46.3	45.3	--	-0.9
Harvested area (million acres)	38.6	37.2	--	-1.4
Yield (bushels per acre)	51.2	53.3	--	2.1
----- Million bushels -----				
Beginning stocks	696	855	4	158
Production	1,979	1,985	--	6
Imports	149	120	--	-29
Total supply	2,824	2,959	4	135
Food use	969	972	--	3
Seed	61	61	-1	**
Feed and residual	113	100	-20	-13
Domestic use	1,143	1,133	-21	-10
Exports	826	900	--	74
Total use	1,969	2,033	-21	64
Ending stocks	855	926	25	72
----- Percent -----				
Stocks to use ratio	43.4	45.6	1.7	2.2
----- Dollars per bushel -----				
Average market price	5.52	4.90	-0.10	-0.62

January 12, 2026



76

\$5.29 ½

Source: Commodity View, Barchart.com

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

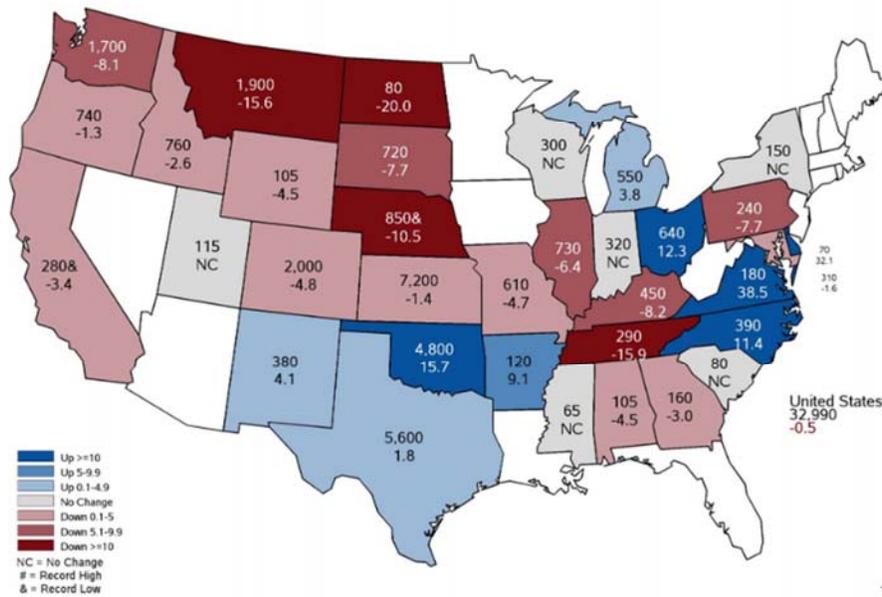
KE - Wheat (Kansas) (Electronic) - Monthly Chart

Change: 14.750

01/20/2026 O: 514.750 H: 544.750 L: 508.250 C: 529.500 Vol: 63637 OI: 303550



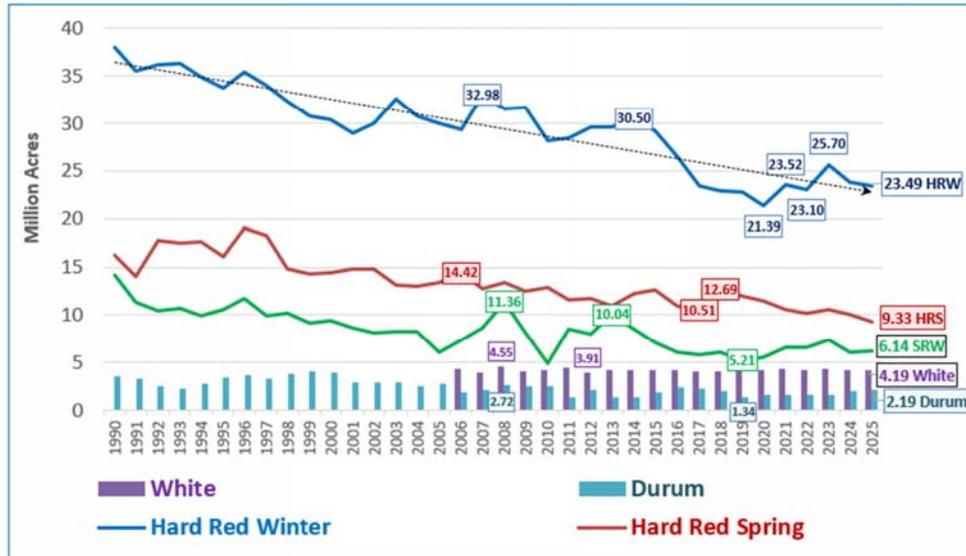
**2026 Winter Wheat Planted Acres**  
 Thousand Acres and Percent Change from Previous Year



January 12, 2026

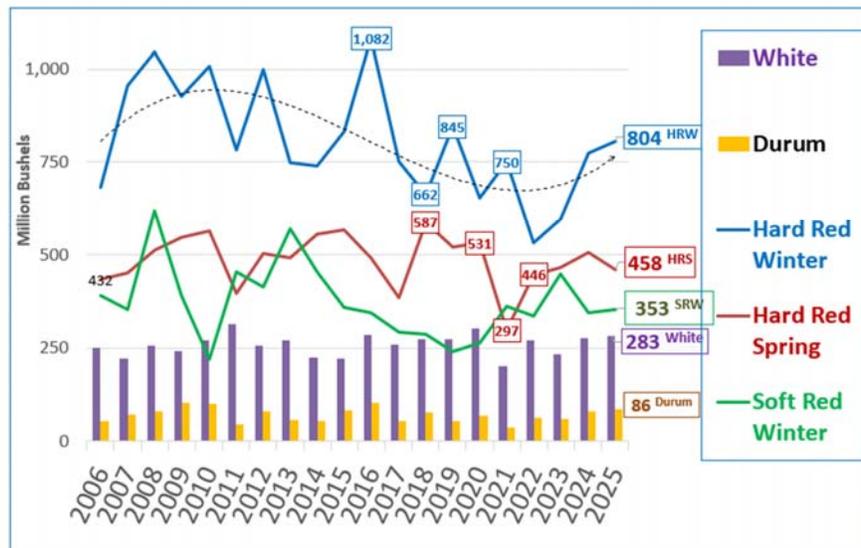
# U.S. Wheat Planted Acres by Class

Since Year 1990 – As of the latest USDA Production & WASDE 1/12/2026 Reports



# U.S. Wheat Production by Class

Since Year 2006 – USDA NASS Production Report 1/12/2026



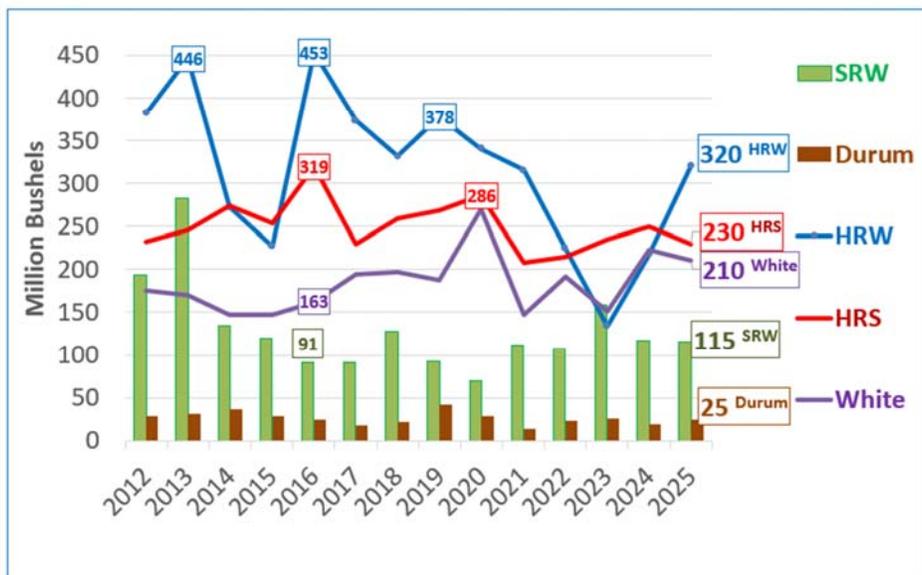
# U.S. Wheat Total Supplies

MY 2004/05 - "Current" 2025/26: USDA NASS Production & WASDE 1/12/2026



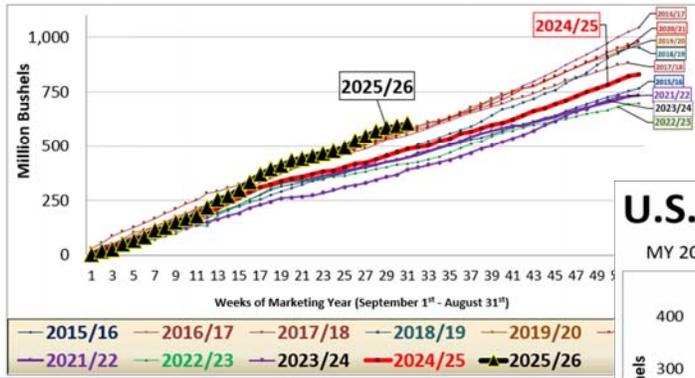
# U.S. Wheat Exports *by Class*

Since Year 2012 as of the USDA Wheat Yearbook Tables 1/12/2026



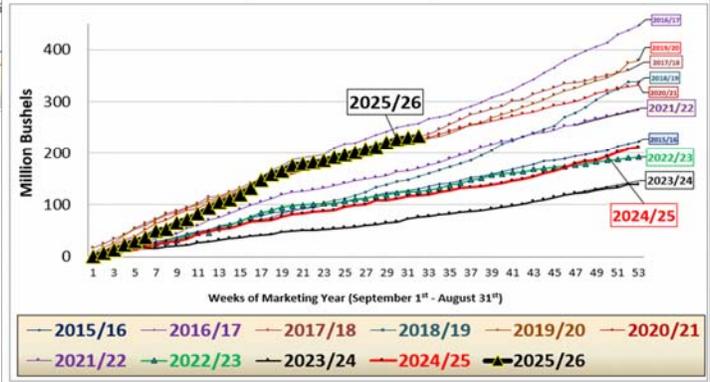
# U.S. All Wheat Exports

MY 2015/16 thru "Current" MY 2025/26 as of 1/8/2026 USDA FAS Weekly Exports



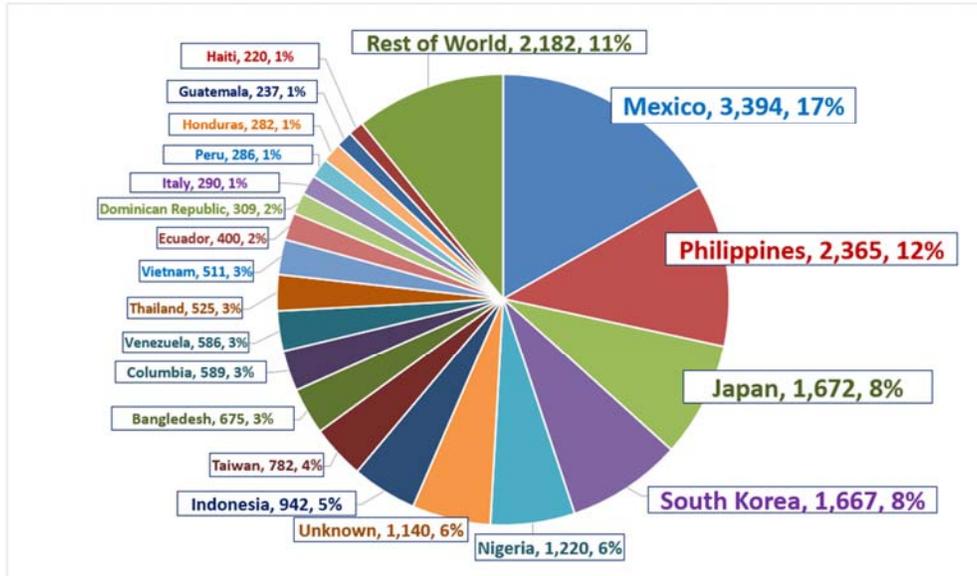
# U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "Current" MY 2025/26 as of 1/8/2026 USDA FAS Weekly Exports



# U.S. Wheat Export Buyers "New Crop" MY 2025/26

USDA U.S. Export Sales report (1,000 mt), through 1/8/2026



# U.S. Wheat Use & End Stocks

85

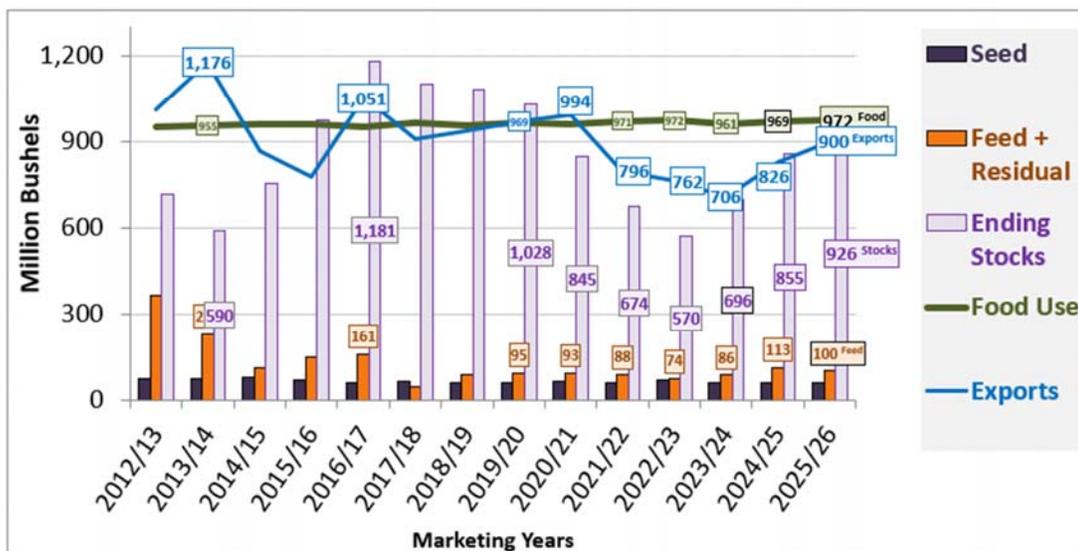
MY 1970/71 - "New Crop" 2025/26: USDA NASS Production & WASDE 1/12/2026



# U.S. Wheat Use & End Stocks

86

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



# U.S. Wheat: *End Stocks & % S/U*

87

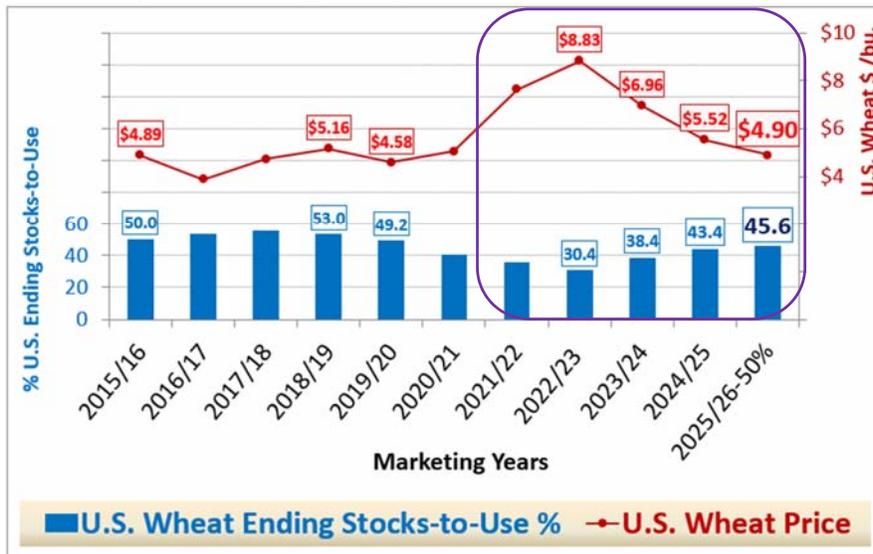
MY 2012/13 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026



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

88

MY 2015/16 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026



# U.S. Wheat Market Outcomes

"New Crop" 2025/26: USDA WASDE 1/12/2025 + KSU Estimates 1/18/2026

Item	USDA Scenario #1	KSU2 Scenario #2	KSU3 Scenario #3
	"New" MY 2025/26 45.55% S/U	MY 2025/26 Low Exports: 850 mb 49.2% S/U	MY 2025/26 High Exports: 950 mb 42.05% S/U
% Probability <i>KSU #s</i>	50% prob	25% prob.	25% prob
Planted Area (million acres)	45.328	45.328	45.328
Harvested Area (million ac.)	36.241	36.241	36.241
Yield/Harvested Acre (bu/ac)	53.3	53.3	53.3
Million Bushels			
Beginning Stocks	855	855	855
Production	1,985	1,985	1,985
Total Supply (million bu.)	2,959	2,959	2,959
Exports	900	-50 mb 850	+50 mb 950
Total Use (million bushels)	2,033	-50 mb 1,983	+50 mb 2,083
Ending Stocks (million bu.)	926	+50 mb 976	-50 mb 876
% End Stocks-to-Use	45.55%	49.22%	42.05%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$4.90	\$4.65	\$5.60

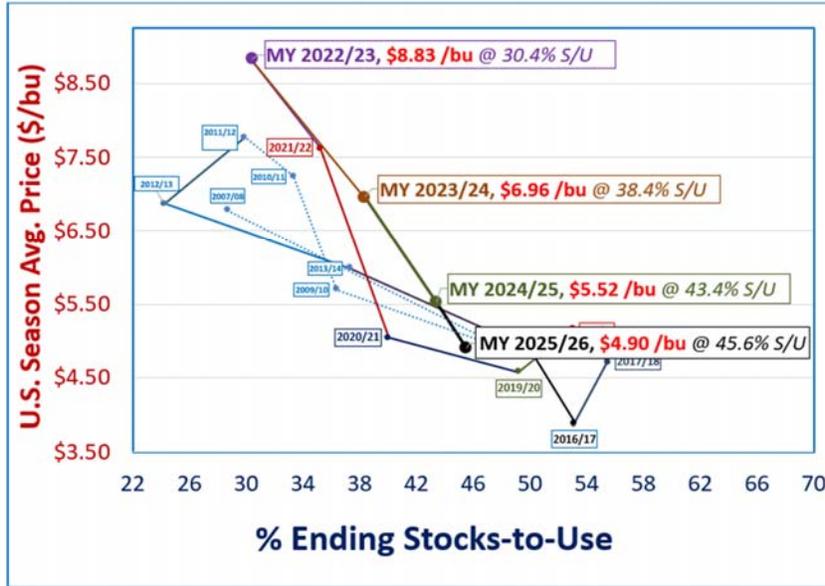
# U.S. Wheat: % S/U vs Cash \$'s

MY 2015/16 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026



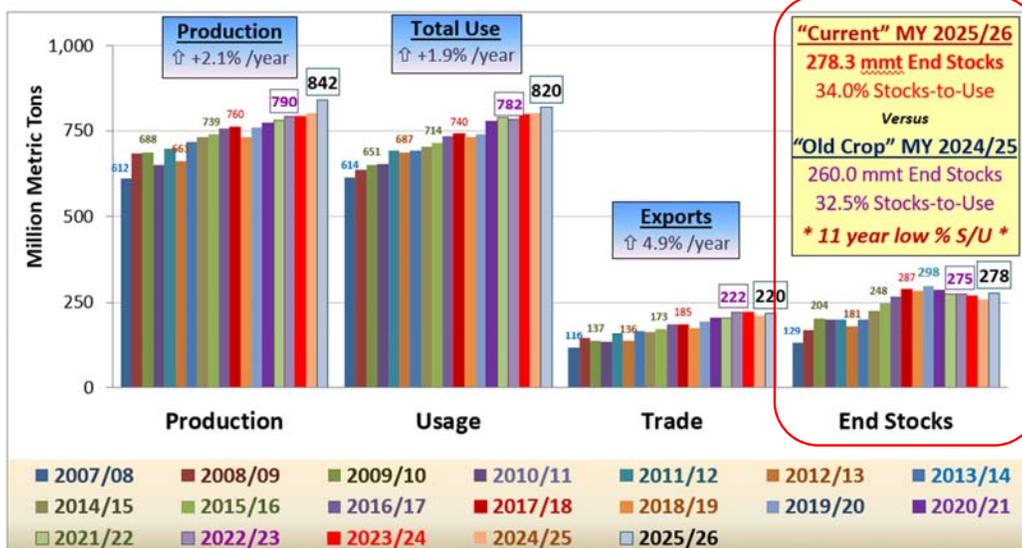
# U.S. Wheat: % S/U vs Cash \$'s

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



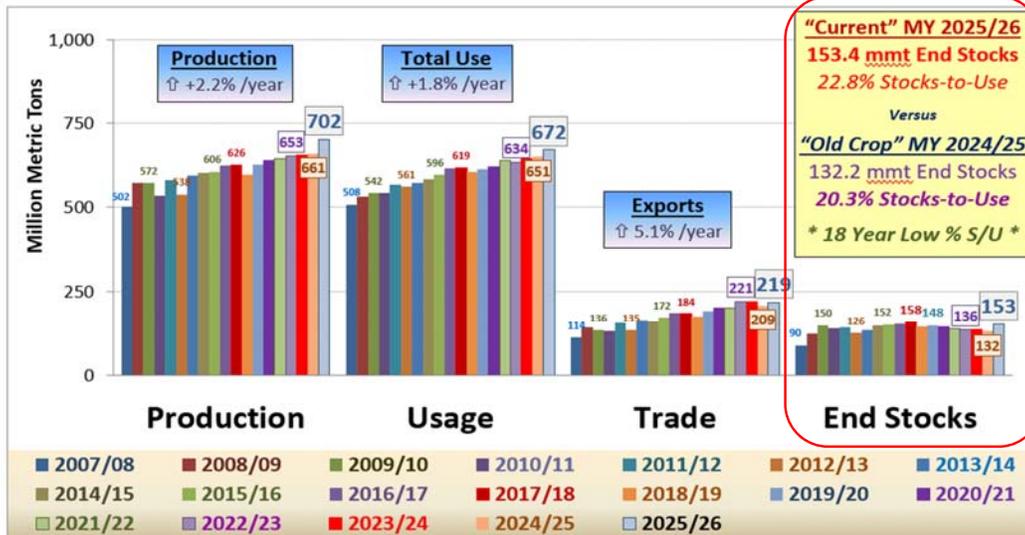
# World Wheat: Use & Ending Stocks

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



# "World Less-China" Wheat: Use & End Stocks

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



# Wheat: World vs "World Less-China" Stocks & % S/U

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



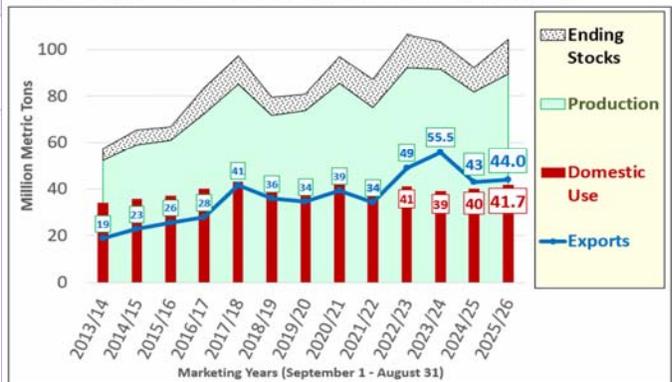
# Ukraine Wheat S-D Trends

MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



# Russia Wheat S-D Trends

MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



# Canada Wheat S-D Trends

MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



# Australia Wheat S-D Trends

MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



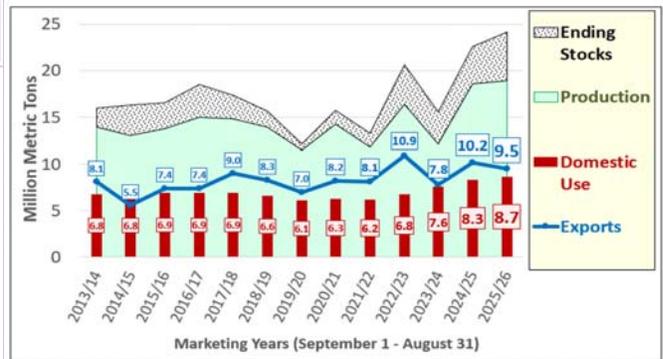
# E.U. Wheat S-D Trends

MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



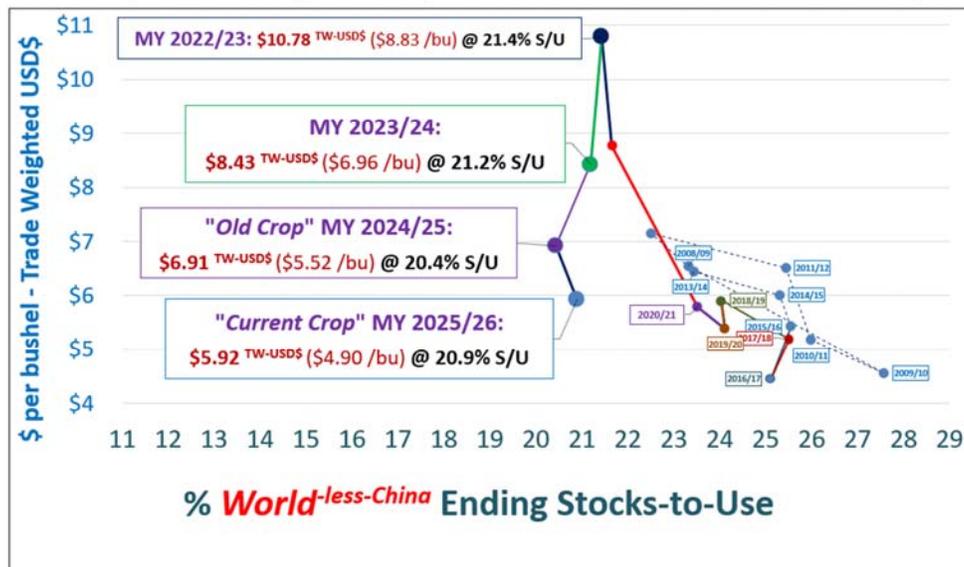
# Kazakhstan Wheat S-D Trends

MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



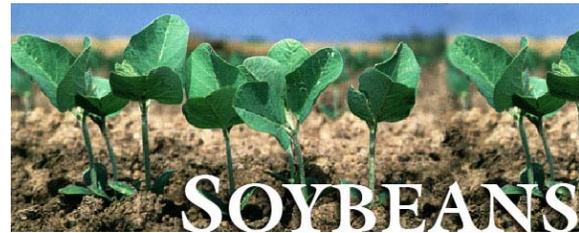
# U.S. Wheat \$ Trade-Wtd USD\$ vs World Less-China % S/U

MY 2008/09 - “New Crop” MY 2025/26 as of the latest USDA WASDE 1/12/2026 Report



# Soybean Markets

99



**KANSAS STATE**  
UNIVERSITY

Department of Agricultural Economics

## U.S. Soybeans Supply and Demand

100

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



Source: Commodity View, Barchart.com

101

\$11.33



Source: Commodity View, Barchart.com

102

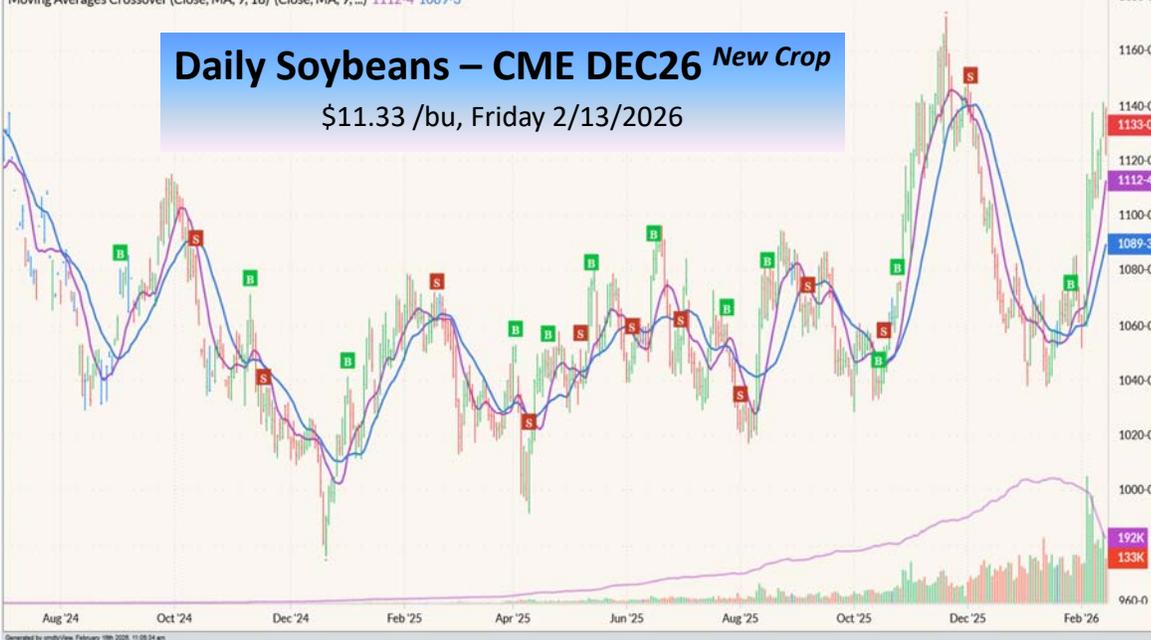
\$11.33

Soybean (ZSH26) 1133 -4.25 --- O 1136 H 1139 S L 1122 C 1133

02/13/2026 Soybean (ZSH26) [CBOT] O 1136-0 H 1139-4 L 1122-0 C 1133-0 Δ -4.2 (-0.37%) Volume (LikeMain) (LikeMain) 133,130 192,498  
Moving Averages Crossover (Close, MA, 9, 18) (Close, MA, 9, ...) 1112-4 1089-3

### Daily Soybeans – CME DEC26 *New Crop*

\$11.33 /bu, Friday 2/13/2026



103

\$11.33

Source: Commodity View, Barchart.com

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

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: 11.500

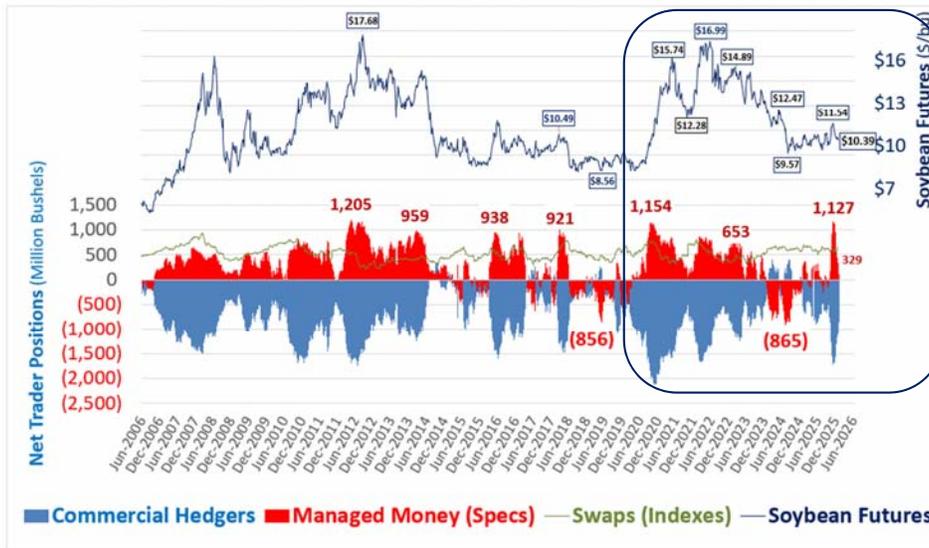
01/20/2026 O: 1047.000 H: 1071.250 L: 1037.750 C: 1058.500 Vol: 224489 OI: 802308



104

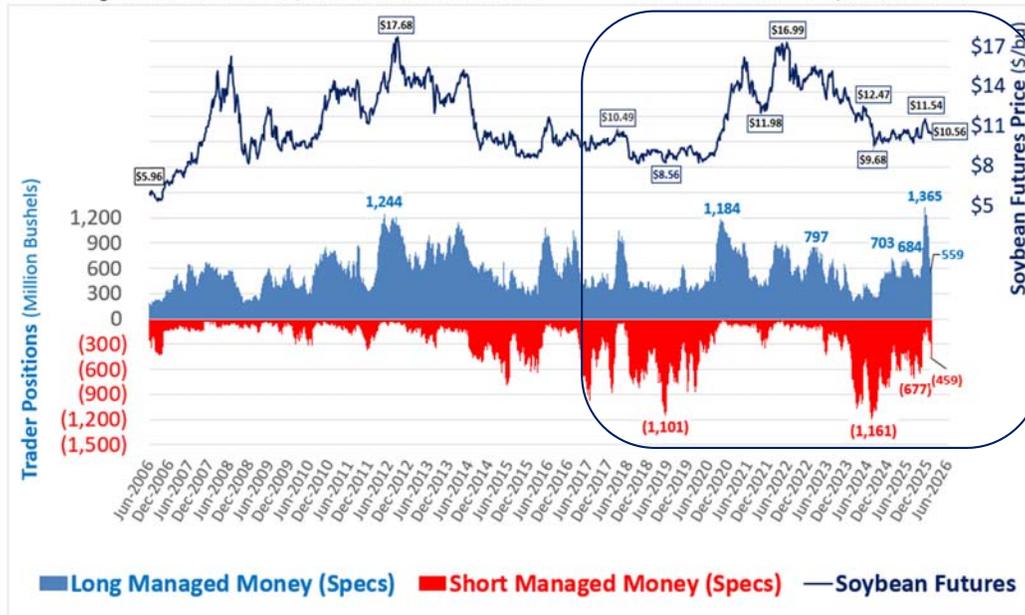
# Soybean Futures *Net Position of Traders*

June 2006 through January 13, 2026 *CFTC Data* + January 13, 2026 *MAR<sup>2026</sup>* Soybean Futures



# Soybean Futures - *Managed Money Traders* Specs

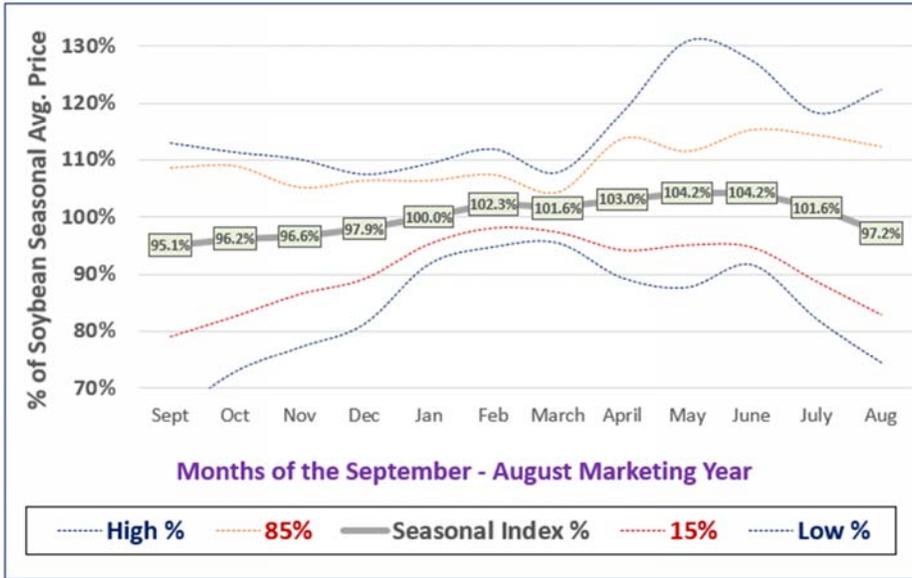
Long & Short Positions, June 2006 thru 1/13/2026 *CFTC Data* + 1/13/2026 *MAR<sup>2026</sup>* Soybean Futures



# Kansas Soybean Seasonal Price Index

107

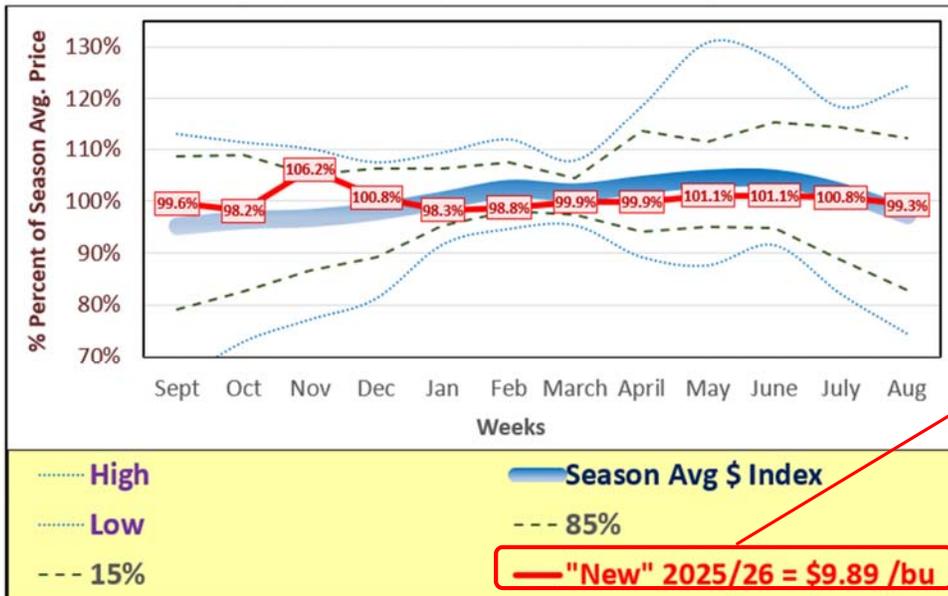
MY 1999/00 – MY 2024/25 – Source: KSU Seasonal Grain Price Indices



# U.S. & KS Soybean Seasonal Prices

108

MY 1999/00 – 2024/25 + "New Crop" MY 2025/26 January 16, 2026



**USDA WASDE  
Forecast on  
January 12, 2026**

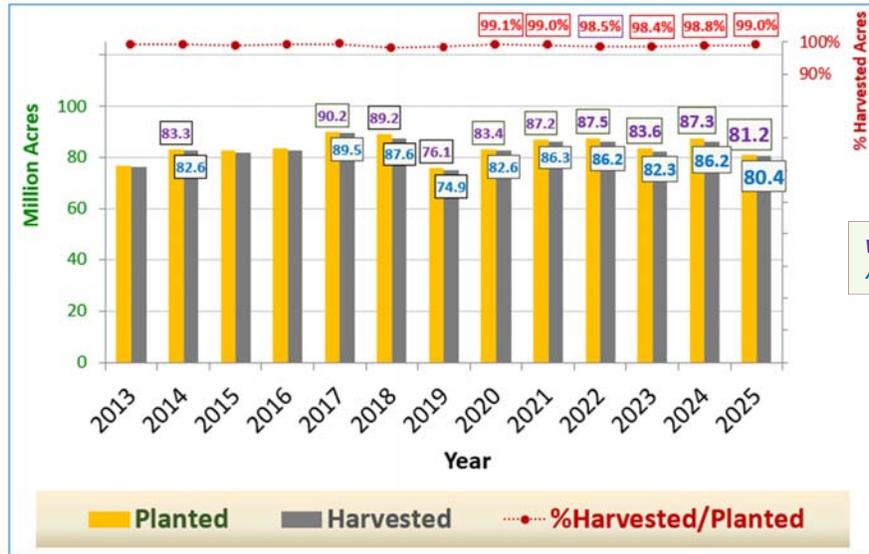
**\$10.20 /bu**  
Season Avg Price  
in "Next"  
MY 2025/26

**"New" 2025/26 = \$9.89 /bu**

# U.S. Soybean Acres 2013-2025

109

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

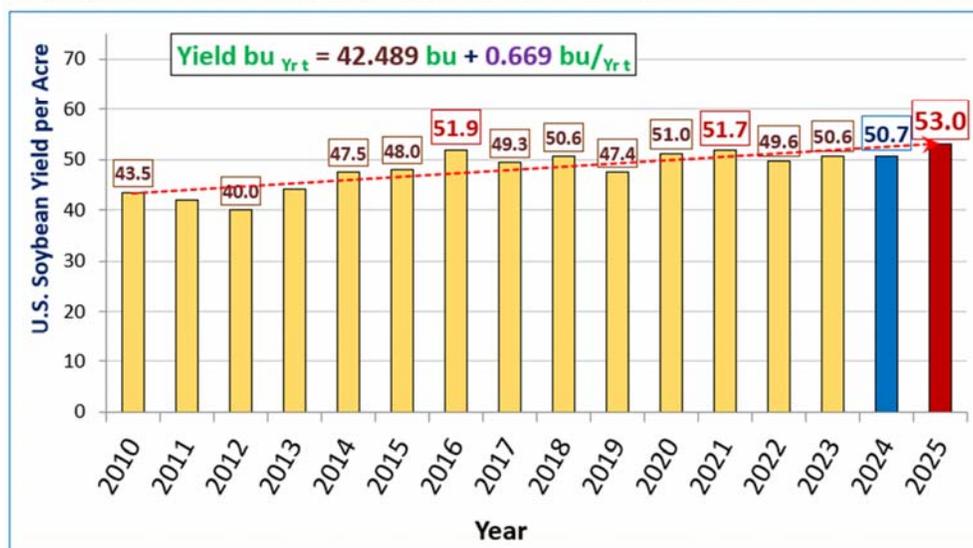


vs 80.9 mln acres  
August 12, 2025 USDA

# U.S. Soybean Yields 2010-2025

110

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

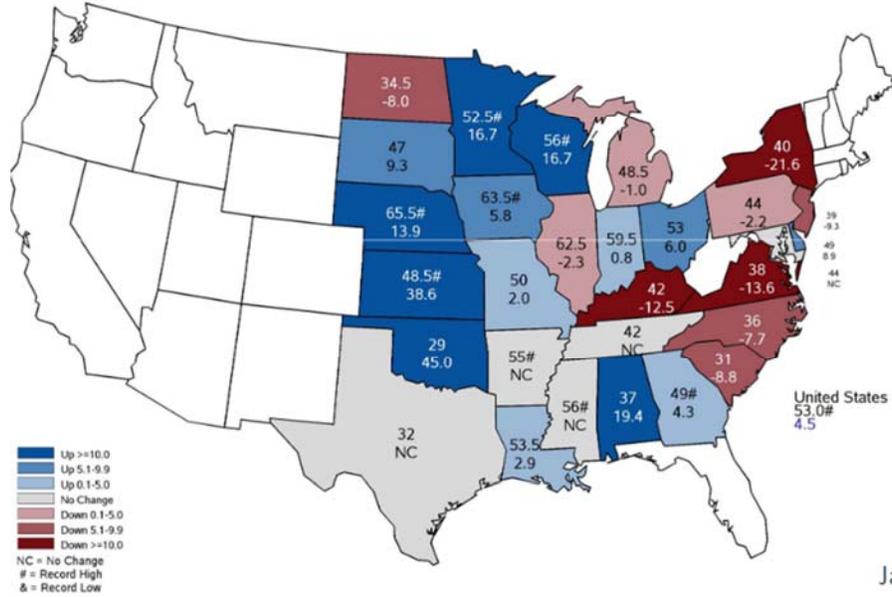




## 2025 Soybean Yield

### Bushels and Percent Change from Previous Year

111



January 12, 2026

## U.S. Soybean Production & Supply

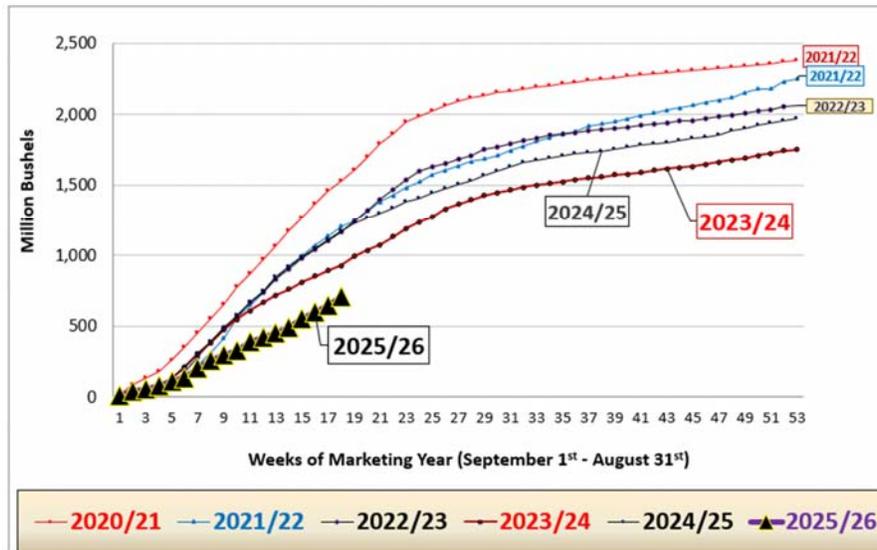
112

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



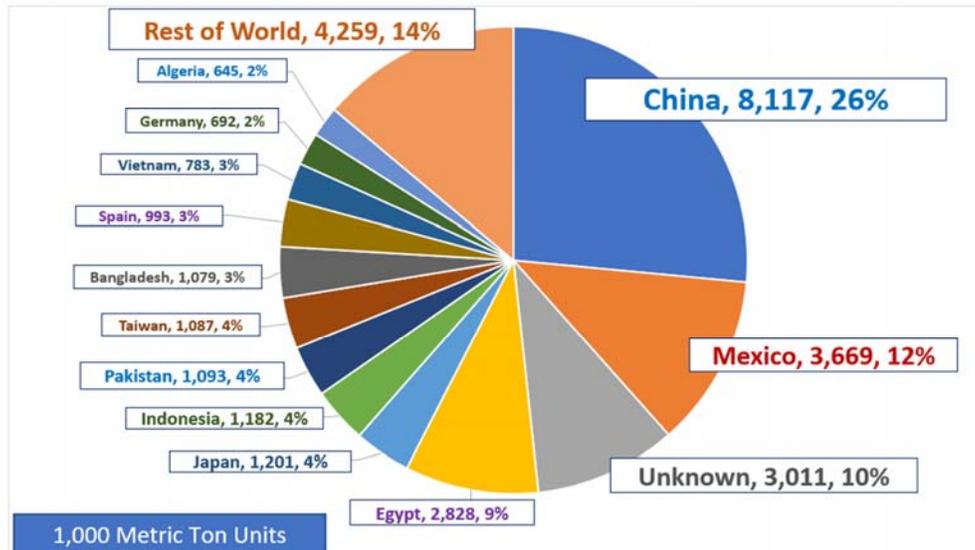
# U.S. Soybean Exports Through 1/8/2026

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



# U.S. Soybean Exports Outstanding Sales + Shipments

"New Crop" MY 2025/26 as of the 1/8/2026 USDA U.S. Export Forward Purchases (1,000 mt)



# U.S. Soybean Use & End Stocks

115

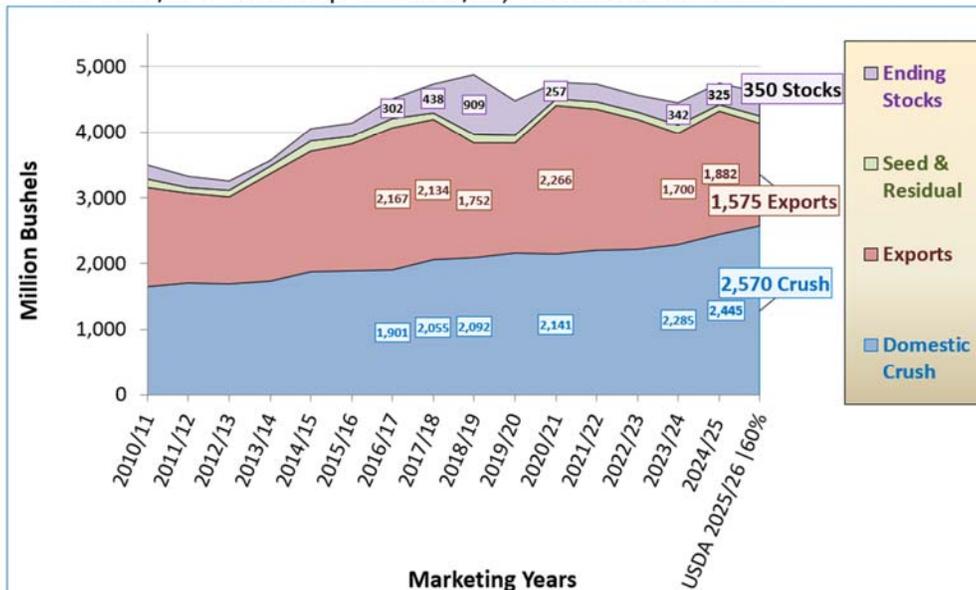
MY 2012/13 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



# U.S. Soybean Use & Ending Stocks

116

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



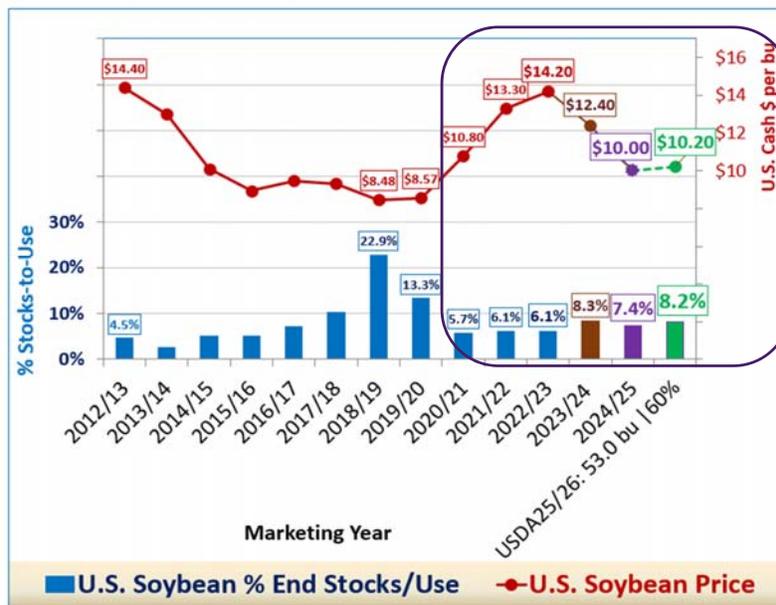
# U.S. Soybean Stocks & % S/U

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



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

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



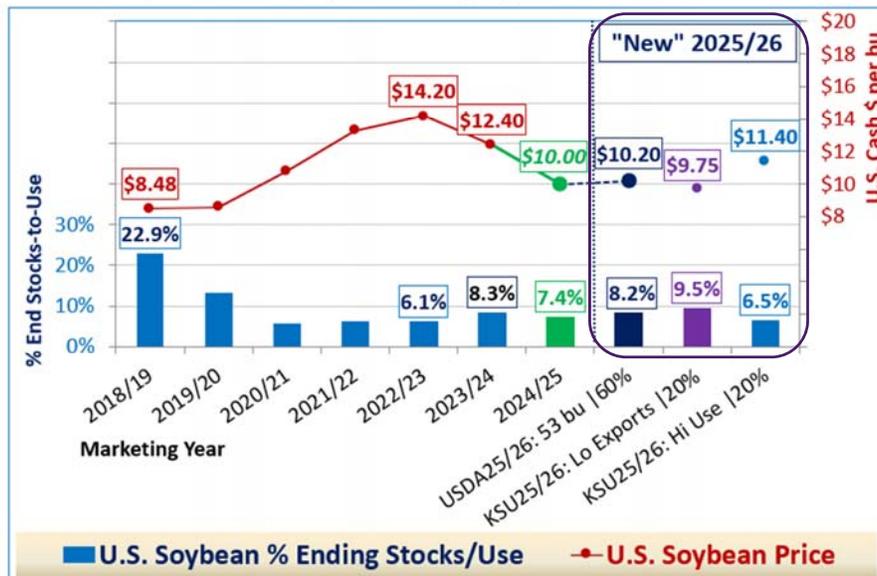
# U.S. Soybean Projected S-D "New Crop" MY 2025/26

"New Crop" 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Estimates 1/19/2026

Item	A. USDA Scenario #1	B. KSU2 Scenario #2	C. KSU3 Scenario #3
	"New" MY 2025/26 53.0 bu/ac Yield 350 mb End Stocks, 8.22% Stocks/Use	"New" MY 2025/26 Low Exports = 1,525 mb 400 mb End Stocks, 9.51% Stocks/Use	"New" MY 2025/26 Higher Crush & Exports 280 mb End Stocks, 6.47% Stocks/Use
% Prob. of Occurring (KSU)	60% <sup>KSUest</sup>	20% <sup>KSUest</sup>	20% <sup>KSUest</sup>
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
<b>Total Use</b>	4,257	-50 mb 4,207	+70 mb 4,327
Ending Stocks	350	+50 mb 400	-70 mb 280
<b>% Ending Stocks-to-Use</b>	<b>8.22%</b>	<b>9.51%</b>	<b>6.47%</b>
U.S. Avg. Farm \$ (\$/bu)	\$10.20 <sup>USDA</sup>	\$9.75 <sup>USDA</sup>	\$11.40 <sup>USDA</sup>

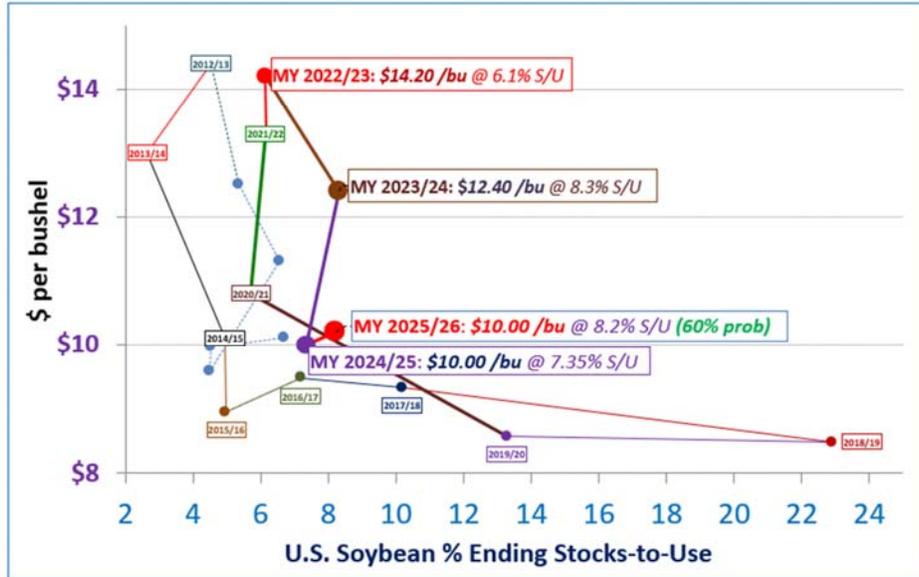
# U.S. Soybean % S/U & Cash\$

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



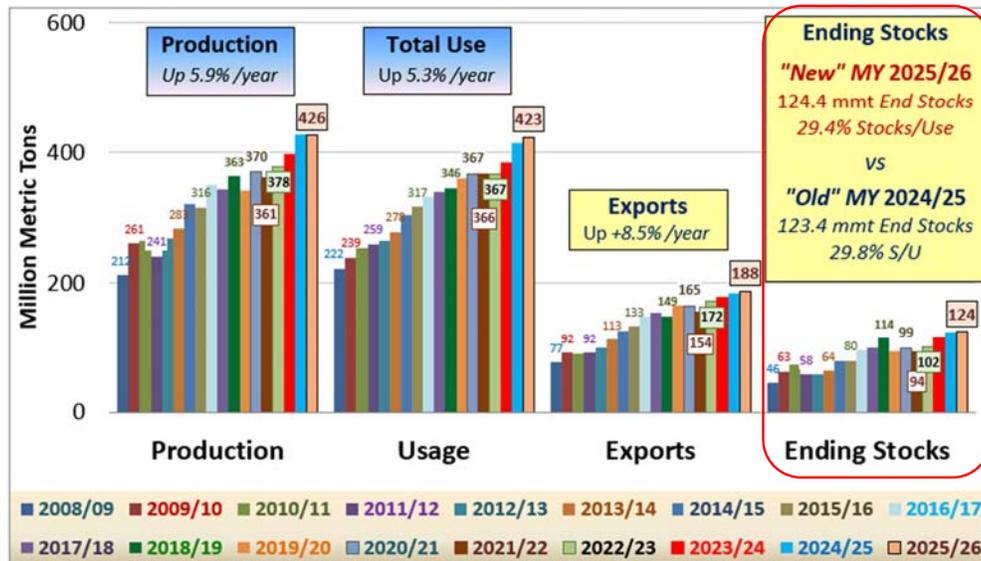
# U.S. Soybean % S/U & Cash\$

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



# World Soybean S-D & Stocks

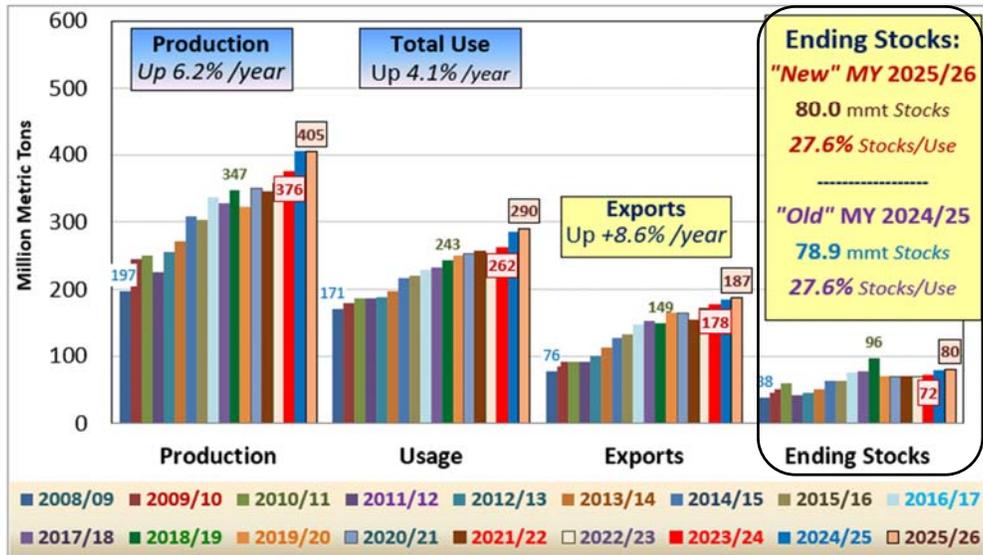
MY 2008/09 thru "Next" MY 2025/26 as of the latest WASDE 1/12/2026



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

123

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



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

124

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



# Top Soybean Exporters *Shipments*

125

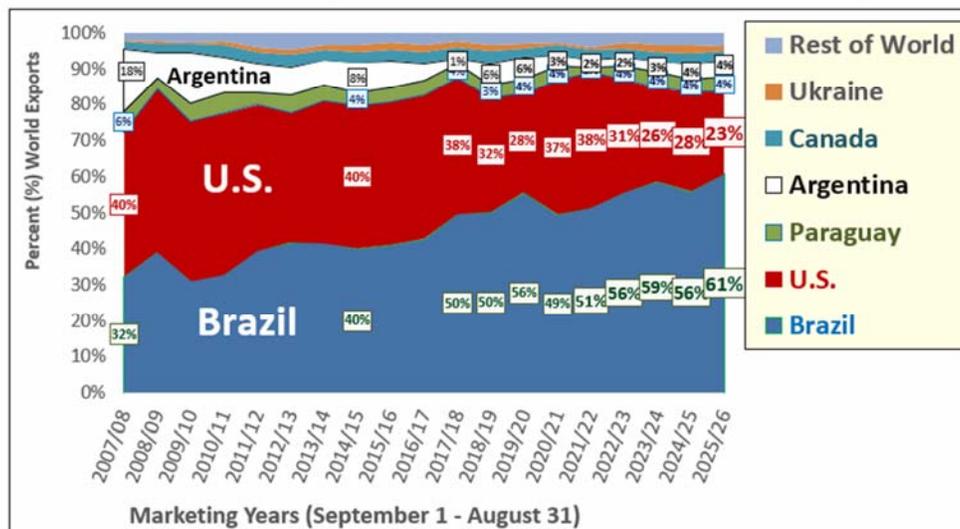
MY 2007/08 – “Next Crop” 2025/26 as of the latest USDA WASDE 1/12/2026



# Top Soybean Exporters *% Total Exports*

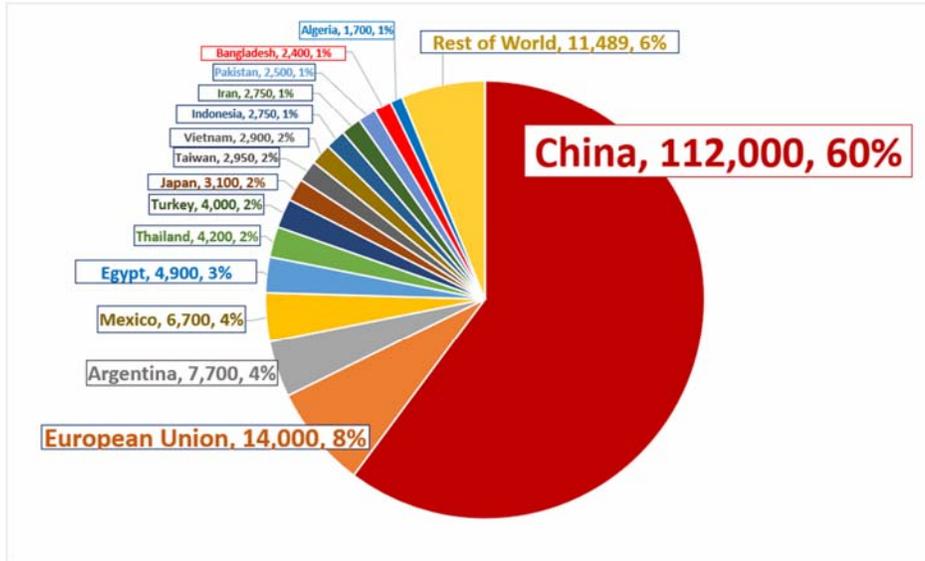
126

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



# World Soybean Importers "New" MY 2025/26

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



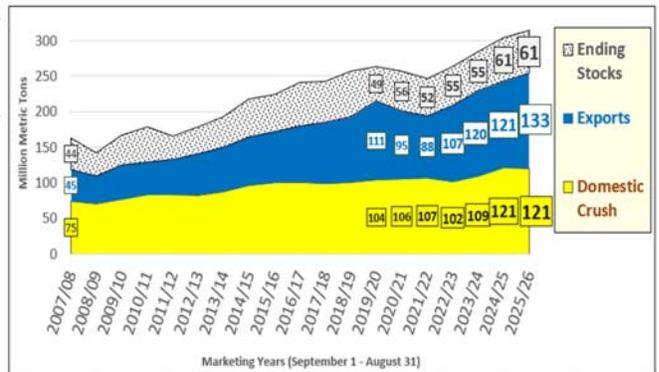
# South America Soybean S-D

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



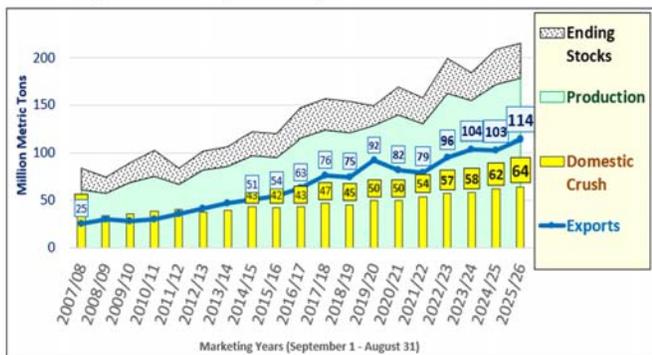
# South America Soybean S-D

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



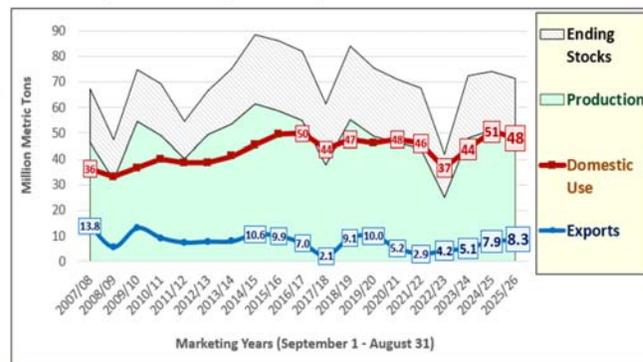
# Brazil Soybean S-D

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



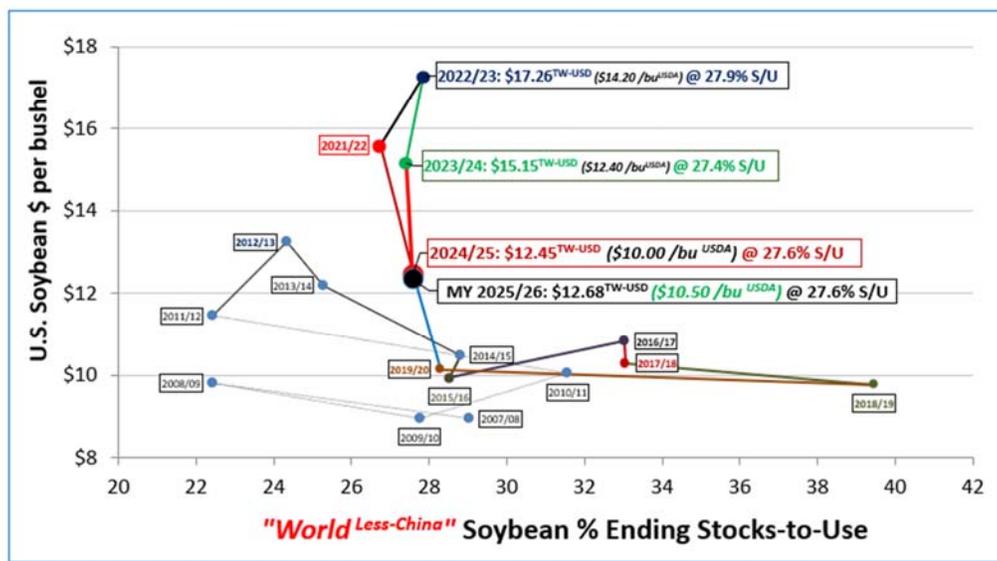
# China Soybean S-D

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



# U.S. Soybean \$<sup>USD</sup>\$ Adj vs "World Less-China" % S/U

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



# Closing Perspectives





# Questions?

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