

2026 Winter Ag Meeting

Grain Market Update

March 3, 2026

DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST



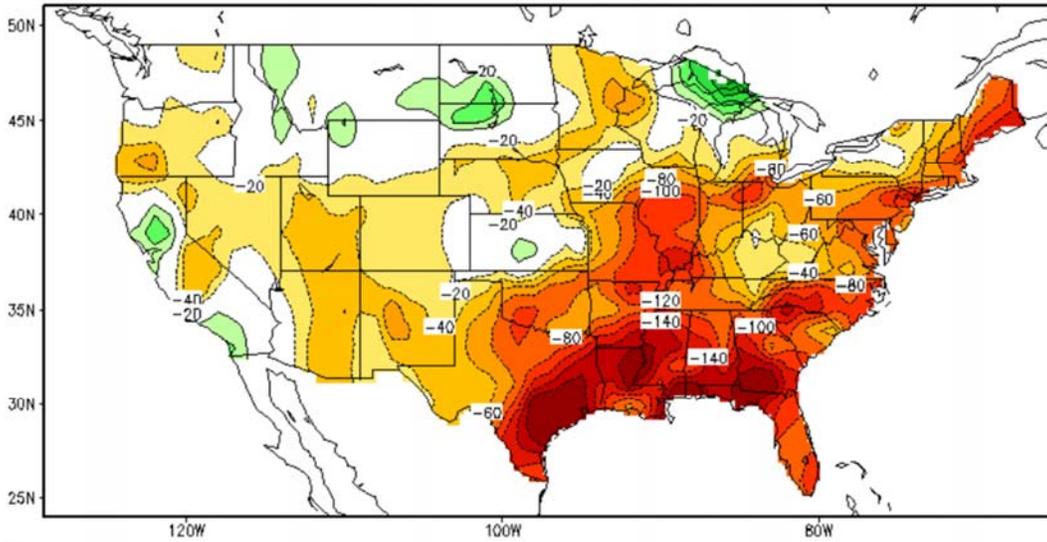
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U.S. & Global Weather

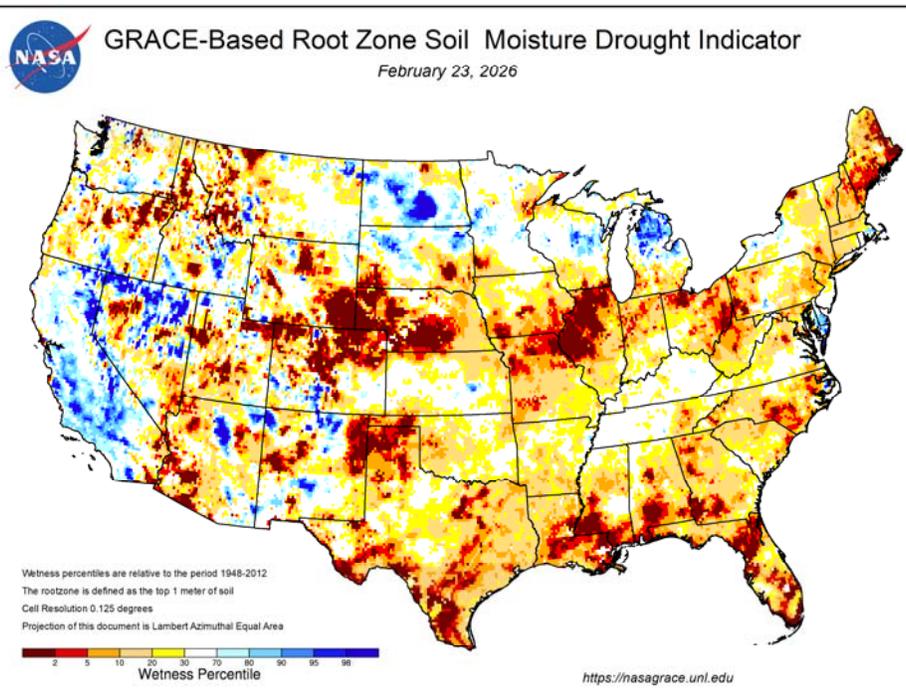


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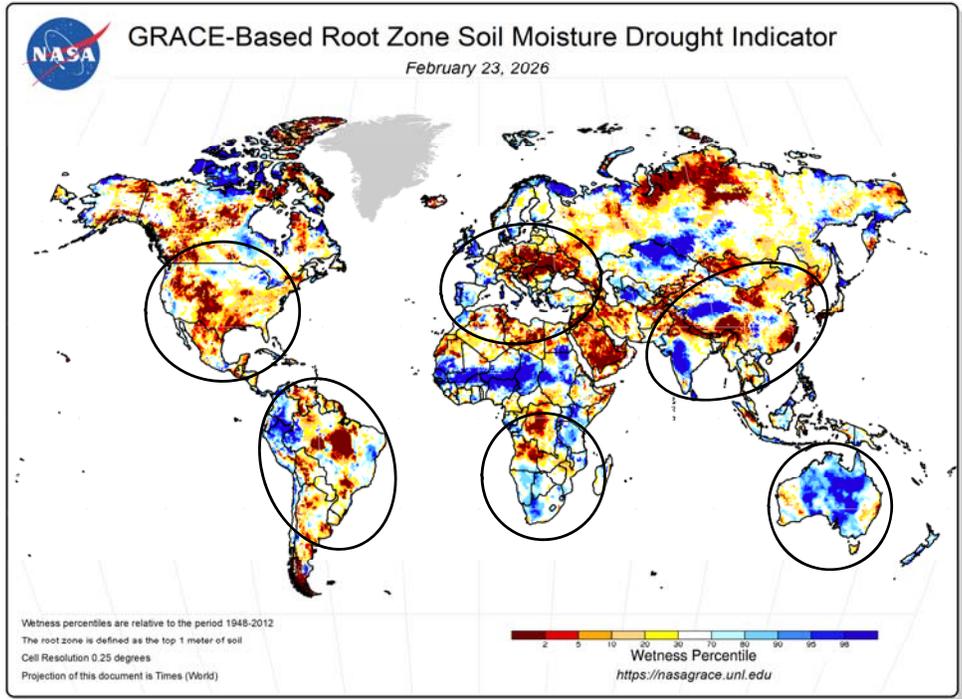
Predicted Soil Moisture Anomaly (mm) (02Mar2026-09Mar2026)



Economics



Cultural Economics



Corn Markets





Source: Commodity View, Barchart.com

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

TFC Commodity Charts

ZC - Corn (Globex) - Monthly Chart

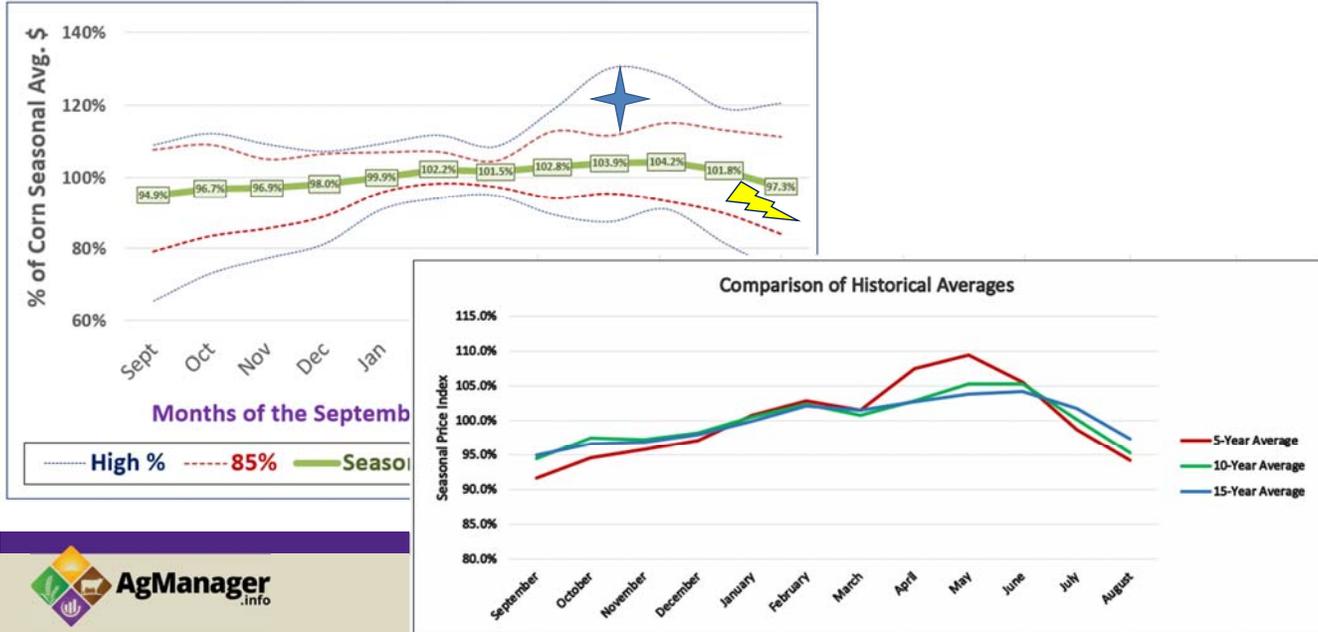
Change: 0.500

03/03/2026 O: 451.000 H: 452.500 L: 443.500 C: 451.500 Vol: 278726 OI: 1630998



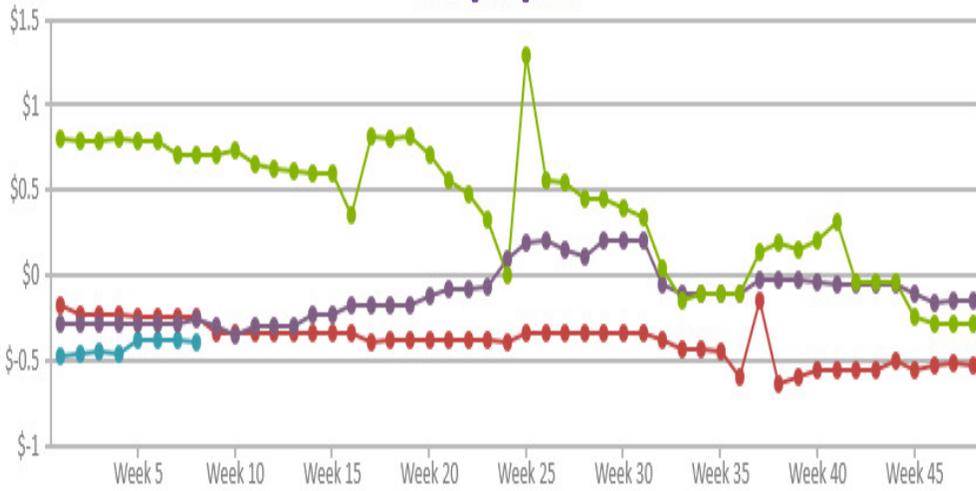
Corn Seasonal \$ Index *South Central KS*

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



HUTCHINSON, KS: Corn Basis - MID KANSAS COOP

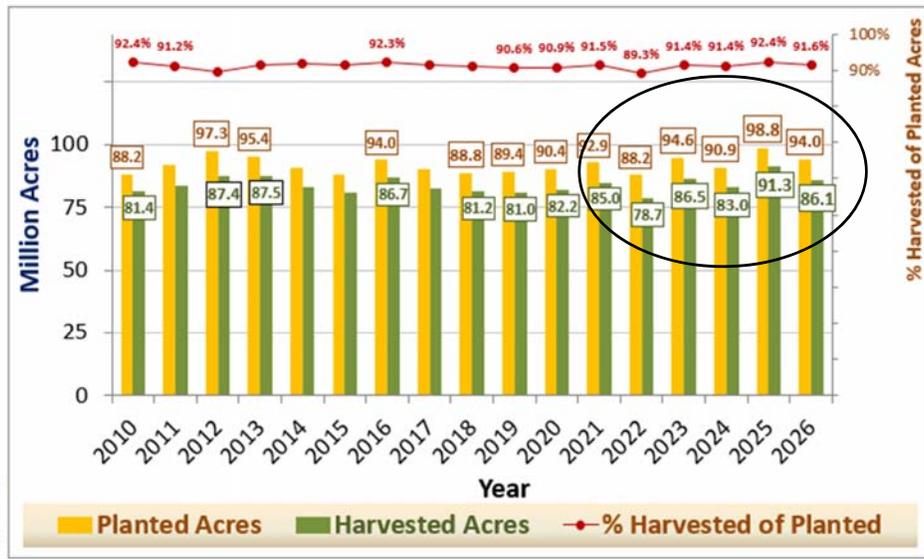
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2026 2025 2024 2023

U.S. Corn Acres 2010-2026

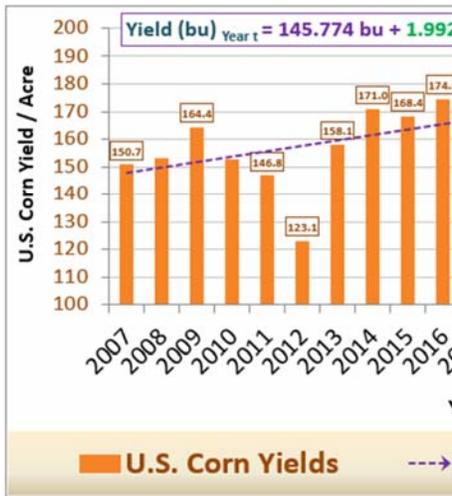
MY 2010/11 - "New Crop" 2026/27: from the latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



Cultural Economics

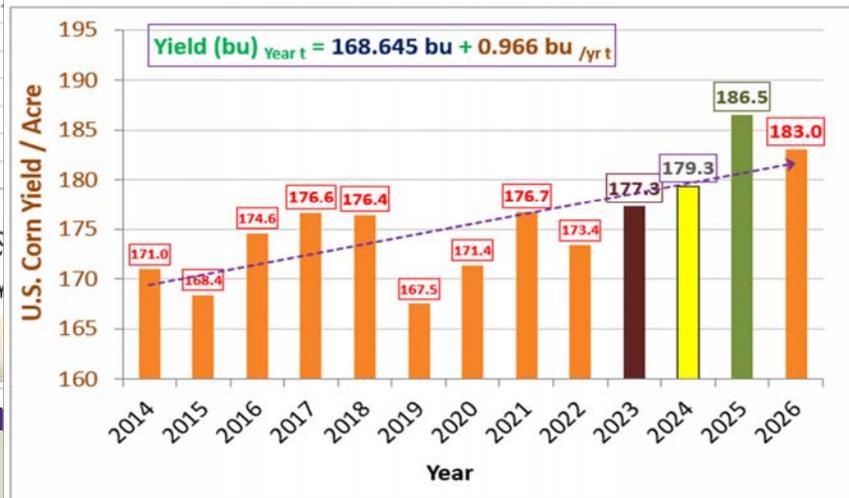
U.S. Corn Yields for 2007-2026

MY 2007/08 - "New Crop" 2026/27: from the latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



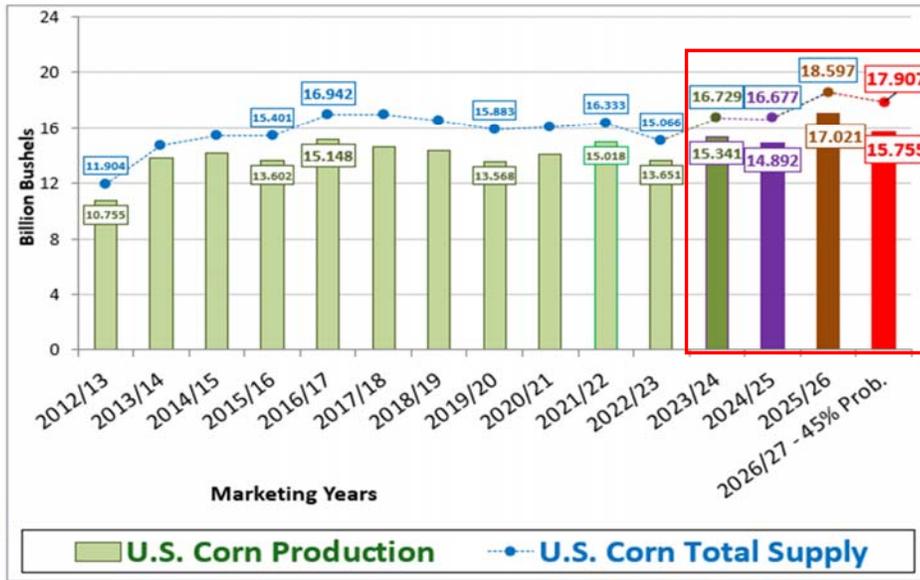
U.S. Corn Yields for 2014-2026

MY 2014/15 - "New Crop" 2026/27: from the latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



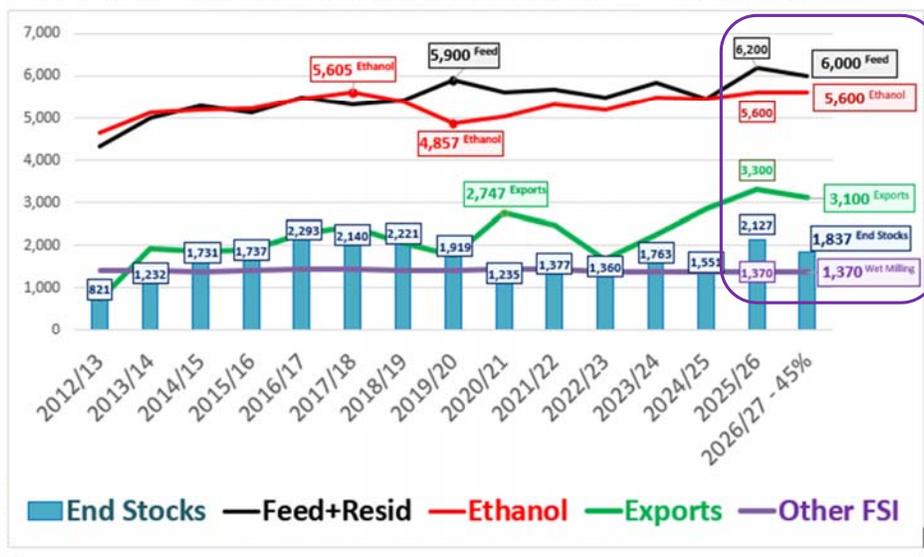
U.S. Corn Production & Supplies

MY 2012/13 - "New Crop" 2026/27; from the latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



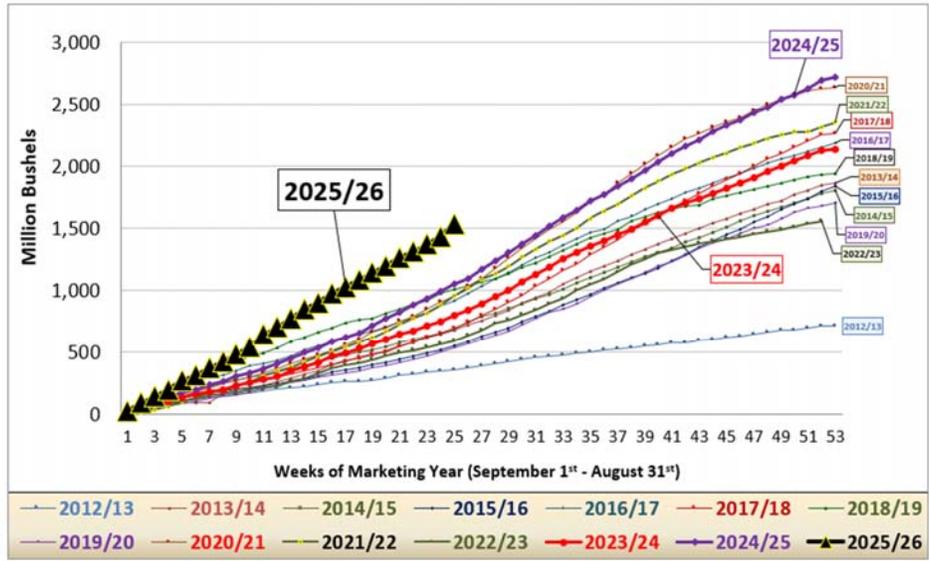
U.S. Corn Use & Stocks

MY 2012/13 - "New Crop" 2026/27; from the latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



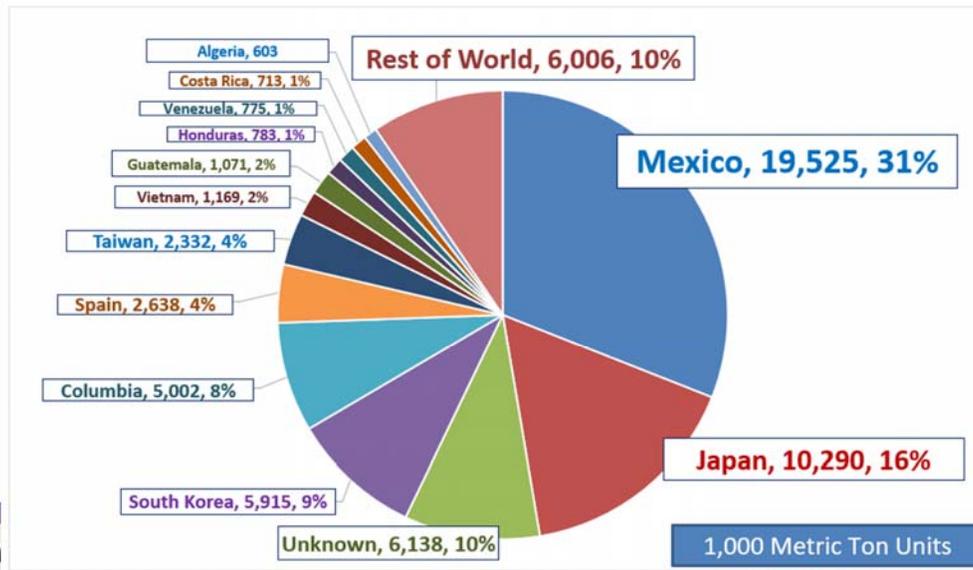
U.S. Corn Exports MY 2012/13 thru "Current" 2025/26

Based on USDA FAS Weekly Export reports through 2/19/2026



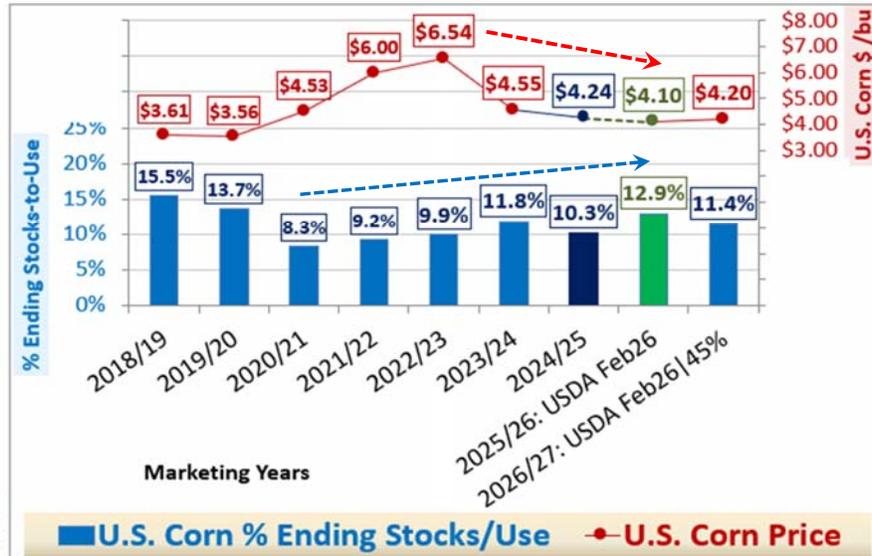
U.S. Corn Export Sales + Shipments

"New Crop" MY 2025/26 as of the 2/19/2026 USDA U.S. Export Forward Purchases (1,000 mt)



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

MY 2018/19 - "New Crop" 2026/27; from latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



Agricultural Economics

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

"New Crop" MY 2026/27; from the USDA Agricultural Outlook Forum 3/2/2026

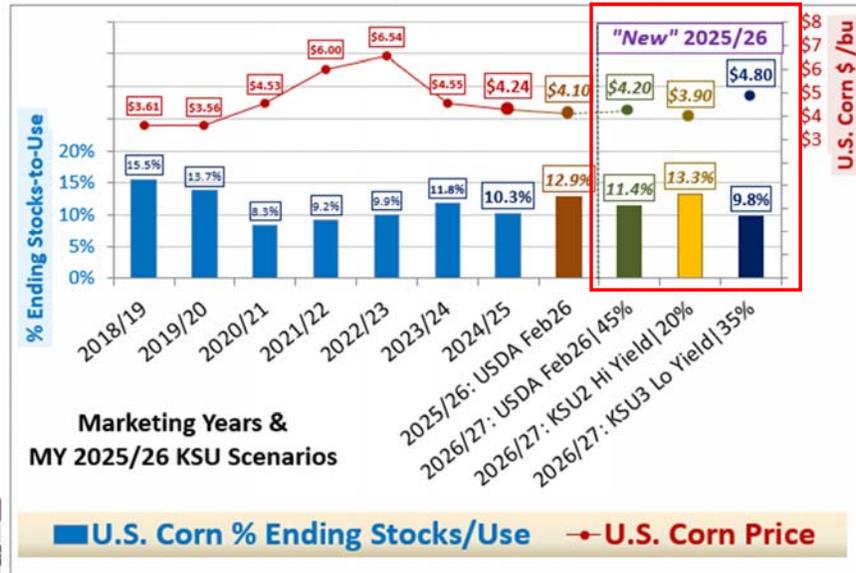
Item	A. USDA #1 "New Crop" MY 2026/27 = 183.0 bu/ac Yield 15,755 bb U.S. Production 1,837 bb Ending Stocks	B. KSU #2 "New Crop" MY 2026/27 = 186.5 bu/ac Yield 16,056 bb U.S. Production 2,138 bb Ending Stocks	C. KSU #3 "New Crop" MY 2026/27 = 180.0 bu/ac Yield 15,497 bb U.S. Production 1,579 bb Ending Stocks
% Prob. of Occurring (KSU)	45% KSUest	20% KSUest	35% KSUest
Planted Area (million acres)	94,000	94,000	94,000
Harvested Area (million acres)	86,093	86,093	86,093
Yield / harvested acre (bu/ac)	183.0	+ 3.5 bu/ac 186.5	- 3.0 bu/ac 180.0
Beginning Stocks (million bu.)	2,127	2,127	2,127
Production (million bu.)	15,755	+ 301 mb 16,056	- 258 mb 15,497
Total Supply (million bu.)	17,907	+ 301 mb 18,208	- 258 mb 17,649
Ethanol (million bu.)	5,600	5,600	5,600
Exports (million bu.)	3,100	3,100	3,100
Total Use (million bu.)	16,070	16,070	16,070
Ending Stocks (million bu.)	1,837	+ 301 mb 2,138*	- 258 mb 1,579*
% Ending Stocks-to-Use	11.43%	13.30%	9.83%
U.S. Corn Avg Farm \$ (\$/bushel)	\$4.20 USDA #1	\$3.90 KSU #2	\$4.80 KSU #3



Agricultural Economics

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

MY 2018/19 - "New Crop" 2026/27; from latest WASDE 2/10/2026 + Ag Outlook Forum 3/2/2026



Agricultural Economics

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A Preharvest Marketing Plan for Corn

20

Objective: Buy crop insurance to protect production risk and price 65% of my anticipated Corn crop, based on APH yield (60,000 bu.) by March 15th

Using Six, 10,000-bushel Increments

- 1) Price 10,000 bushels at \$4.80 DEC26 futures **or** \$4.50 cash price using forward contract, futures hedge, or HTA contract (pre-April)
- 2) Price 10,000 bushels at \$5.05f/\$4.75c, **or** by April 1st, pricing tool *tbd*
- 3) Price 10,000 bushels at \$5.30f/\$5.00c, **or** by May 1st, pricing tool *tbd*
- 4) Price 10,000 bushels at \$5.55f/\$5.25c, **or** by June 1st, pricing tool *tbd*
- 5) Price 10,000 bushels at \$5.80f/\$5.50c, **or** by July 1st, pricing tool *tbd*
- 6) Price 10,000 bushels at \$6.05f/\$5.75c, **or** by August 1st, pricing tool *tbd*

A. Plan starts on **March 25, 2026.**

B. Ignore decision dates & make **no sale IF** prices are less than **\$4.50 local cash or 4.80 DEC 2026 Corn.** (i.e., Est. cost of production)

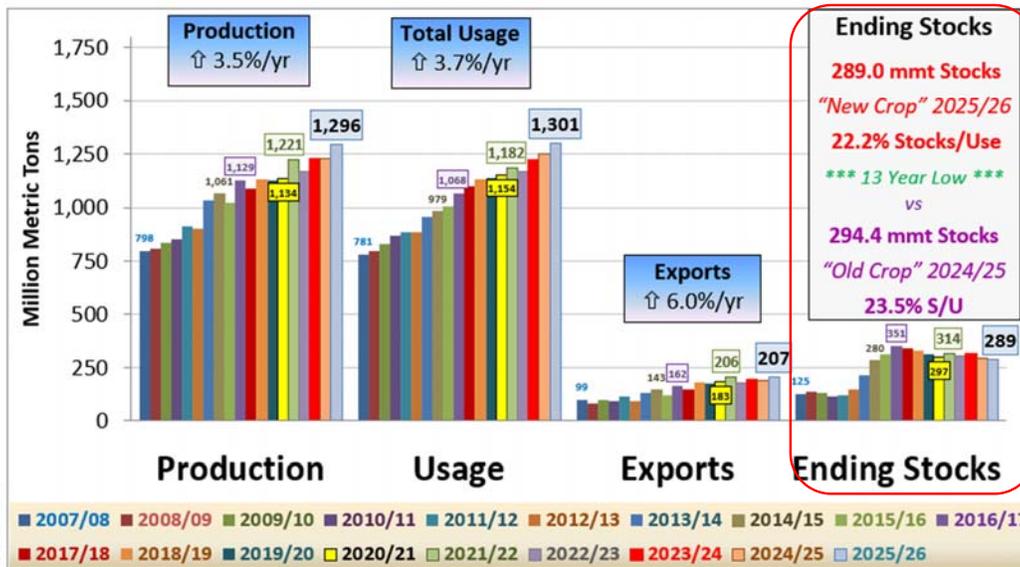
C. Exit all futures &/or options positions by October 1, 2026.



Agricultural Economics

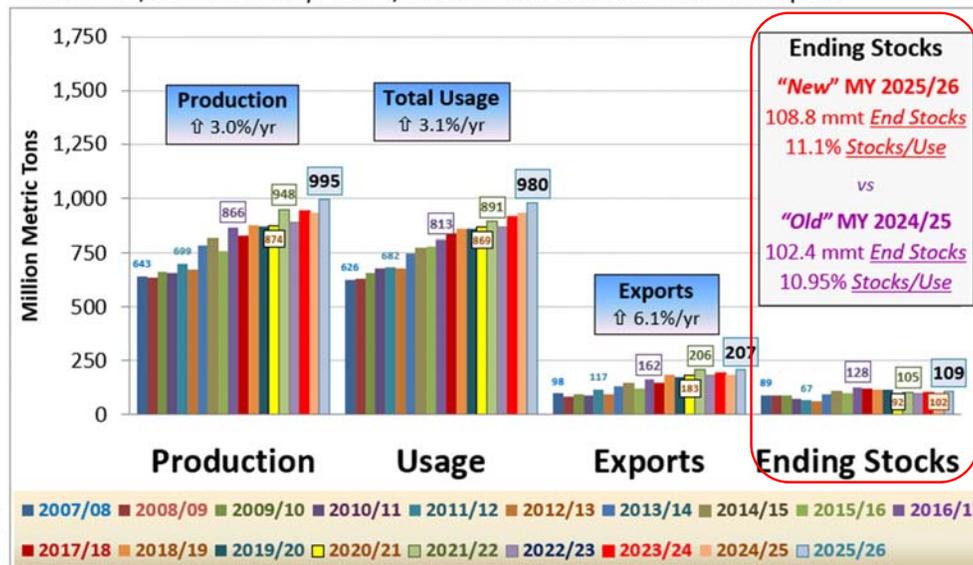
World Corn Supply-Demand

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE on 2/10/2026



“World Less-China” Corn Supply-Demand

MY 2007/08 – “New Crop” 2025/26 as of the latest USDA WASDE Report on 2/10/2026



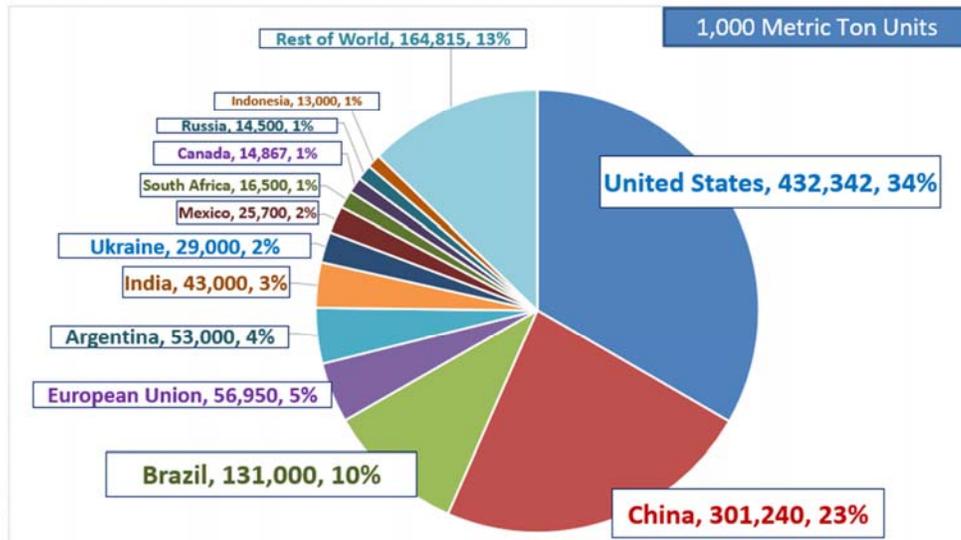
Corn: *World* vs *World Less-China* % S/U

MY 2007/08 thru "New" MY 2025/26, as of the latest USDA WASDE 2/10/2026 report



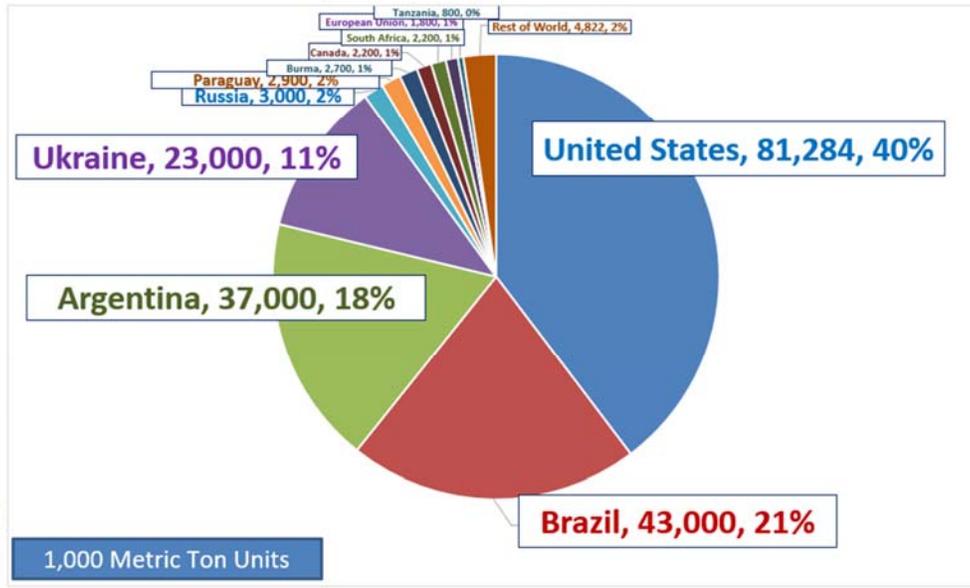
Corn Producing Countries "New" MY 2025/26

"New Crop" MY 2025/26, USDA FAS PSD-Online, (1,000 mt); as of 2/10/2026



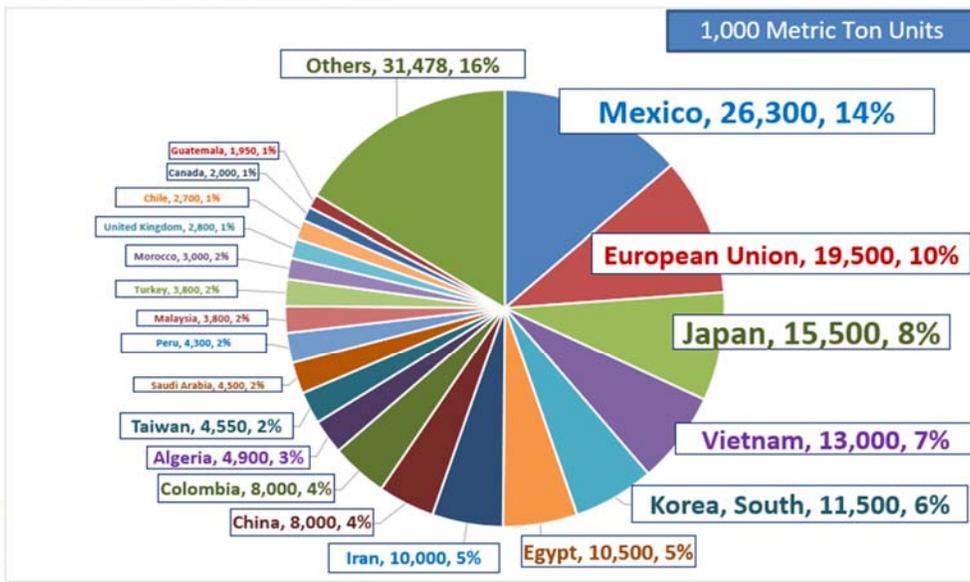
Corn Exporters "New Crop" MY 2025/26

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



Corn Importers "New" MY 2025/26

USDA FAS PSD-Online, (1,000 mt); as of 2/10/2026

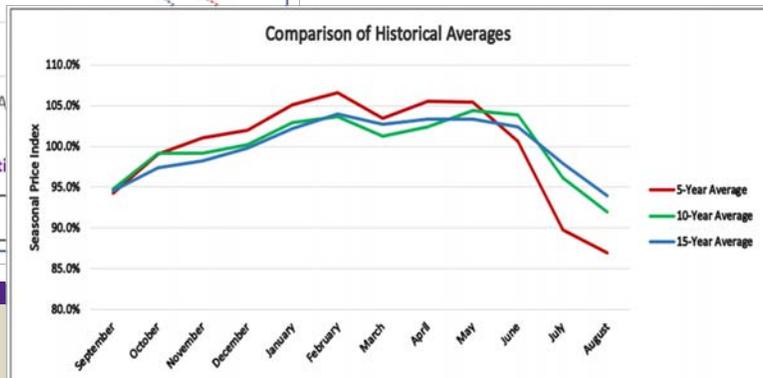


Sorghum Markets



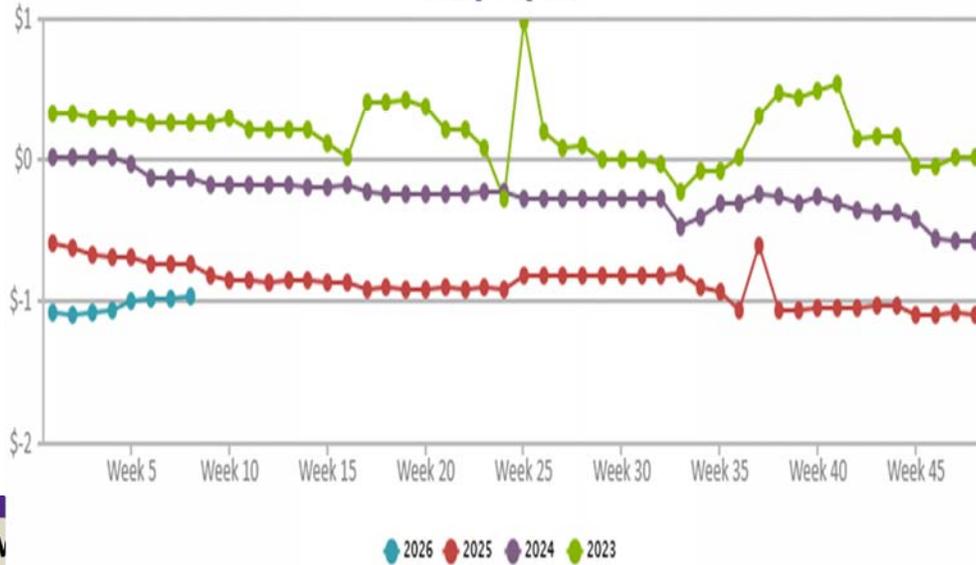
Sorghum Seasonal \$ Index *South Central KS*

MY 1999/00 – “Old Crop” MY 2024/25



HUTCHINSON, KS: Grain Sorghum Basis - MID KANSAS COOP

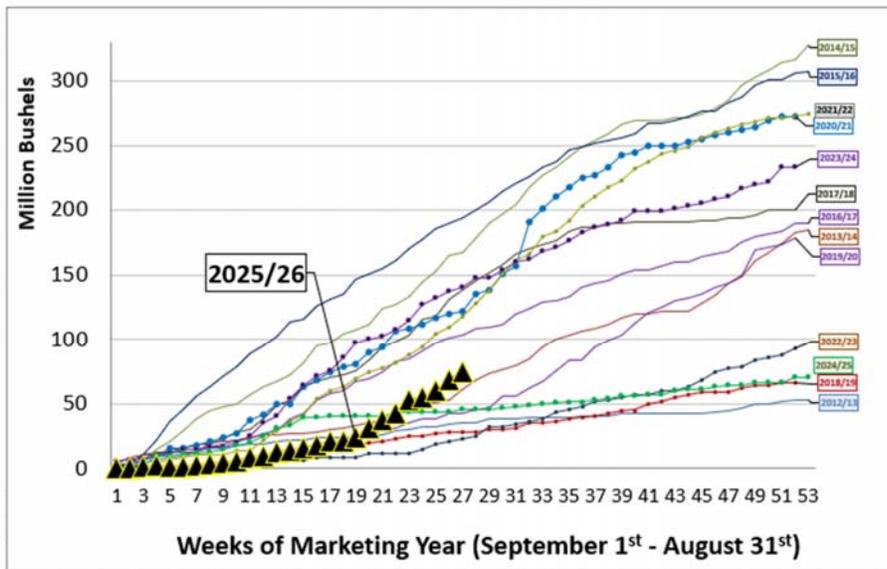
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U.S. Grain Sorghum Exports

MY 2012/13 - "New Crop" MY 2025/26 as of 2/19/2026 USDA FAS Export #s



Agricultural Economics

Wheat Markets



32

\$5.67

Generated by comdyView, March 3rd 2026, 5:56:43 am

Source: Commodity View, Barchart.com

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

TFC Commodity Charts

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

Change: -4.750

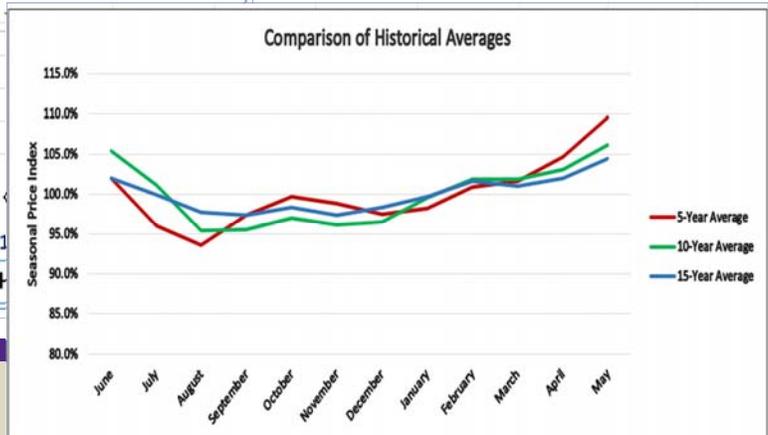
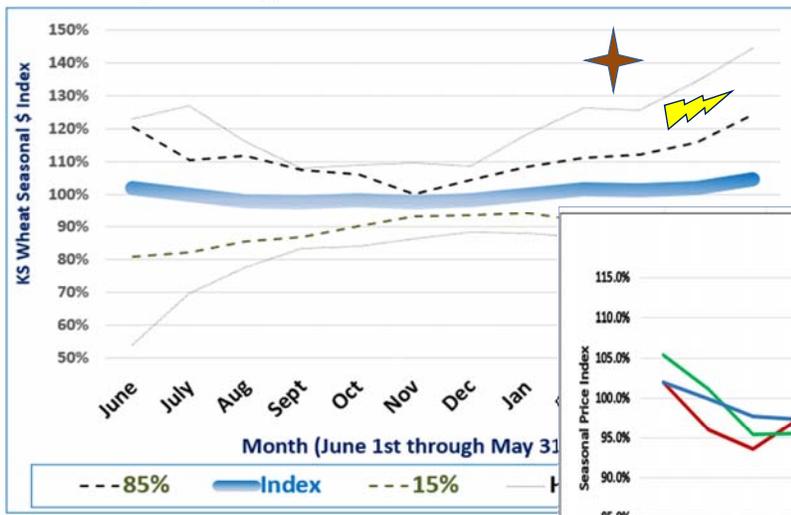
03/03/2026 O: 588.250 H: 595.250 L: 570.250 C: 583.500 Vol: 45083 OI: 292523



ral Economics

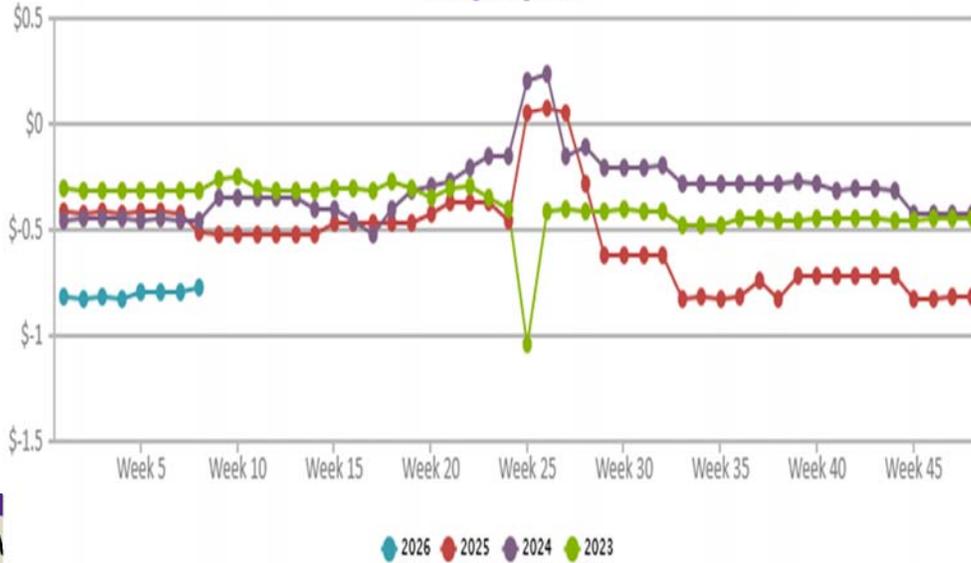
HRW Wheat Seasonal \$'s South Central KS

MY 1999/00 - 2024/25 as of 2/28/2026



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

www.AgManager.info

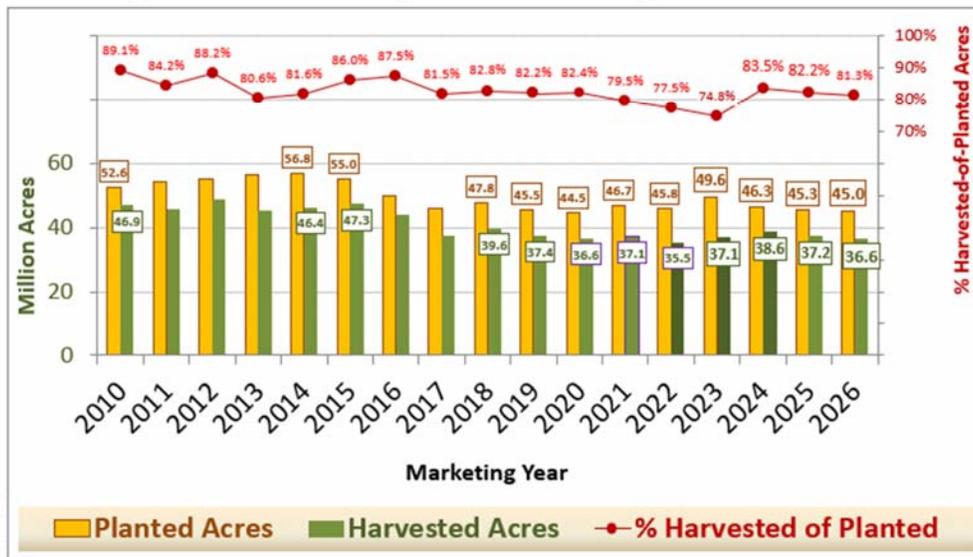


Natural Economics

U.S. Wheat Acres

36

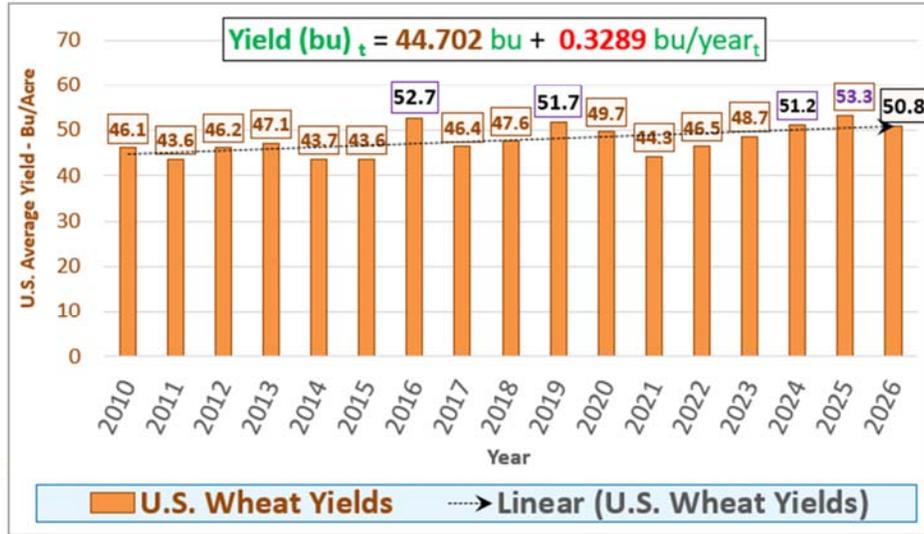
MY 2010/11 – “Current” MY 2025/26 – As of the USDA Ag Outlook Forum February 20, 2026



Natural Economics

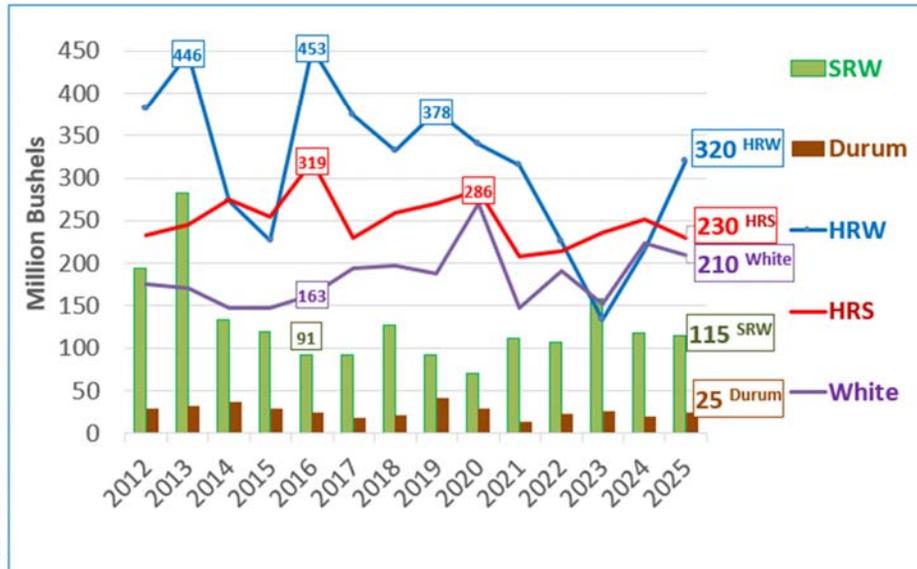
U.S. Wheat Yield 2010-2026

MY 2010/11 – “New Crop” MY 2026/27 – USDA Ag Outlook Forum 2/20/2026



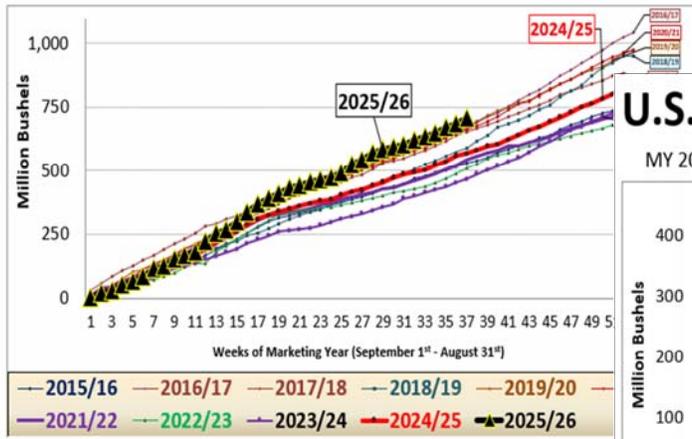
U.S. Wheat Exports by Class

Since Year 2012 as of the USDA Wheat Yearbook Tables 2/10/2026



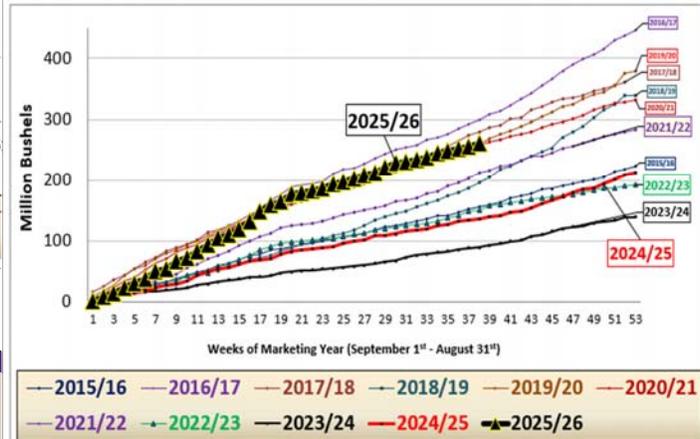
U.S. All Wheat Exports

MY 2015/16 thru "Current" MY 2025/26 as of 2/19/2026 USDA FAS Weekly Exports



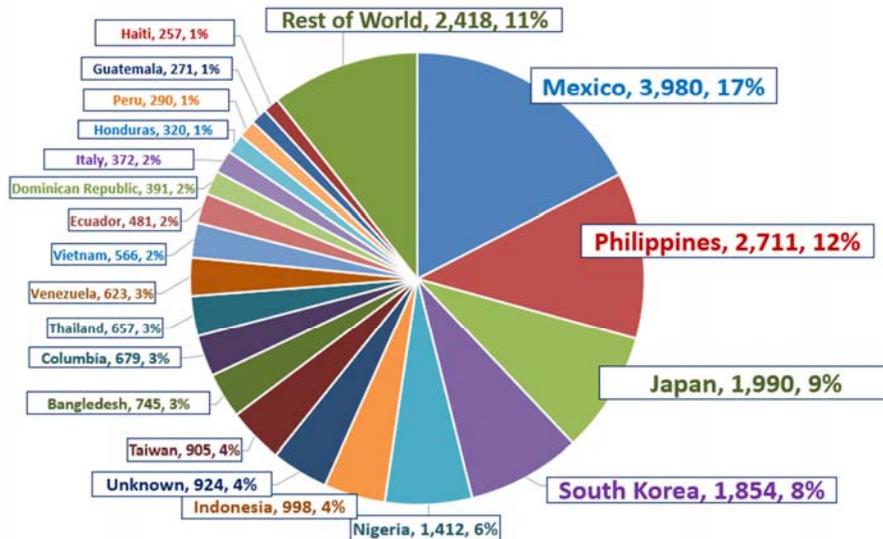
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "Current" MY 2025/26 as of 2/19/2026 USDA FAS Weekly Exports



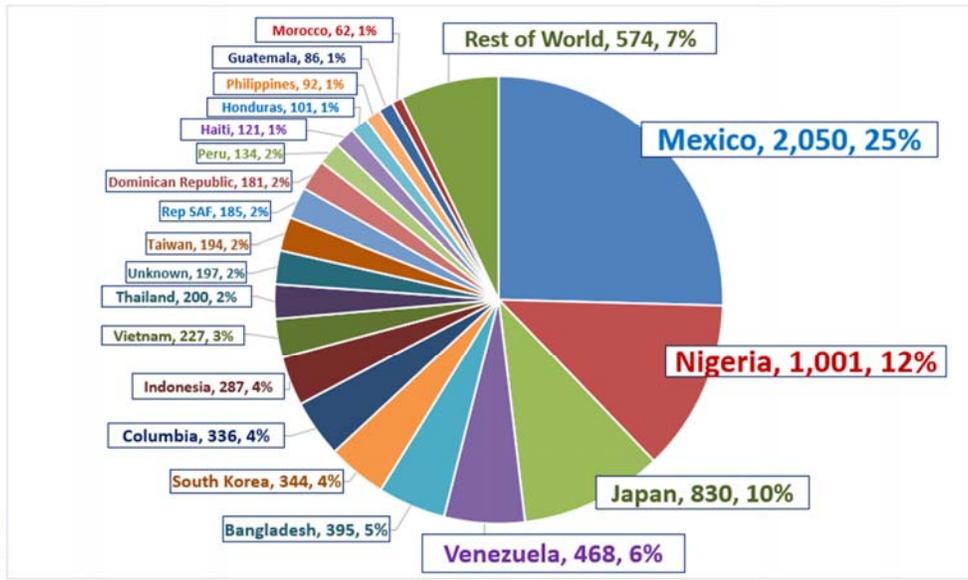
U.S. Wheat Export Buyers "Current" 2025/26

USDA U.S. Export Sales report (1,000 mt), through 2/19/2026



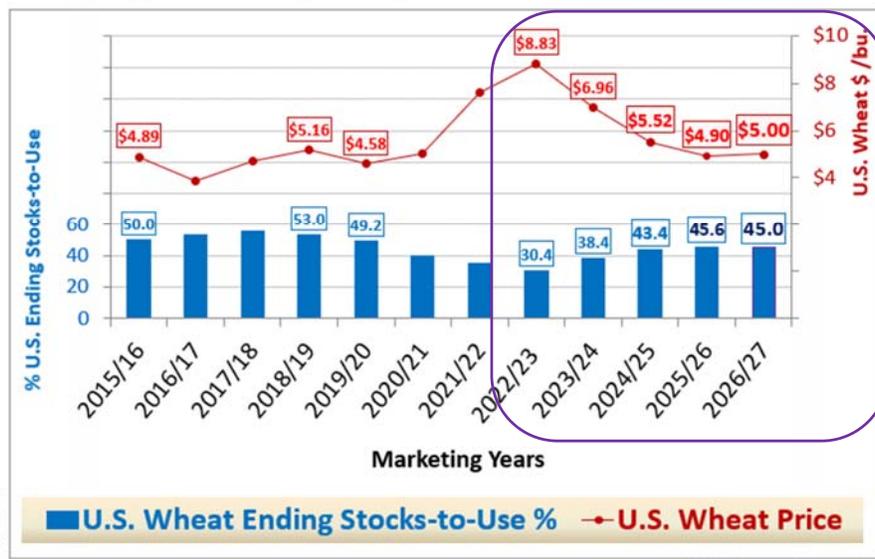
U.S. HRW-Wheat Export Buyers "Current" 2025/26

USDA U.S. Export Sales report (1,000 mt), through 2/19/2026



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

MY 2015/16 - "New Crop" 2026/27: as of the latest USDA WASDE ^{2/10/2026}



U.S. Wheat Market Scenarios

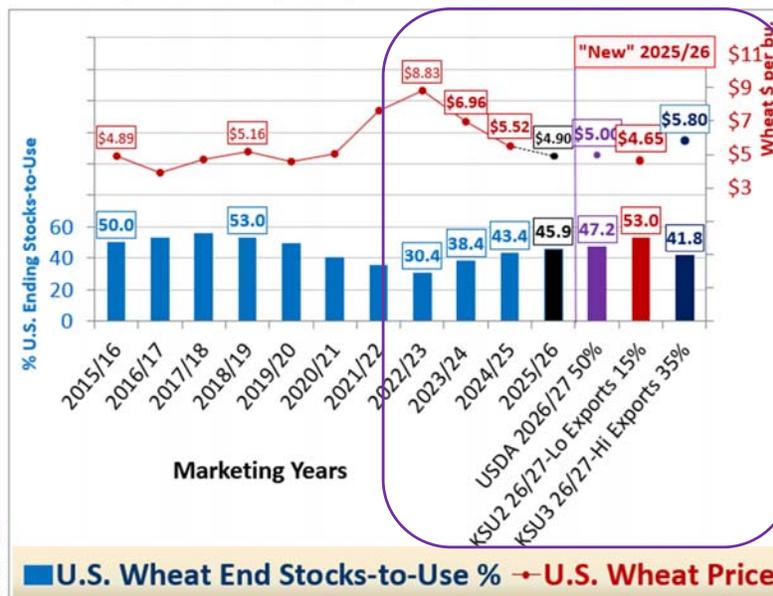
"New Crop" 2026/27: USDA WASDE 2/10/2025 + Ag Outlook Forum 2/20/2026

Item	USDA Scenario #1	KSU2 Scenario #2	KSU3 Scenario #3
	"New" MY 2026/27 47.17% S/U	MY 2026/27 Low Exports: 775 mb 49.2% S/U	MY 2026/27 High Exports: 950 mb 41.8% S/U
% Probability ^{KSU #s}	50% prob	15% prob.	35% prob
Planted Area (million acres)	45.000	45.000	45.000
Harvested Area (million ac.)	36.614	36.614	36.614
Yield/Harvested Acre (bu/ac)	50.8	50.8	50.8
Million Bushels			
Beginning Stocks	855	855	855
Production	1,860	1,860	1,860
Total Supply (million bu.)	2,911	2,911	2,911
Exports	850	- 75 mb 775	+ 75mb 925
Total Use (million bushels)	1,978	- 75 mb 1,903	+ 75 mb 2,053
Ending Stocks (million bu.)	933	+ 75 mb 1,008	- 75 mb 858
% End Stocks-to-Use	47.17%	52.97%	41.79%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.00	\$4.65	\$5.80



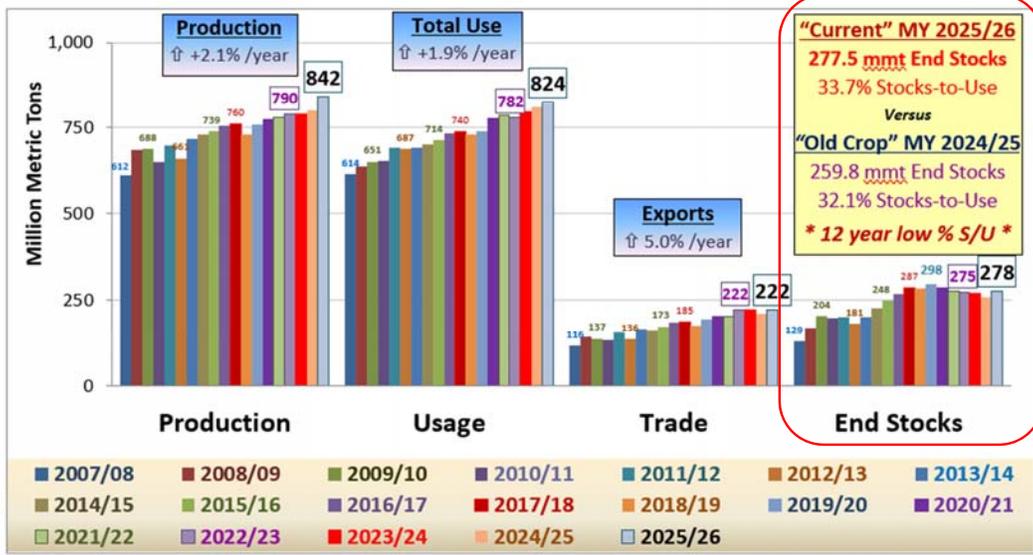
U.S. Wheat: % S/U vs Cash \$'s

MY 2012/13 - "New Crop" 2026/27: as of the latest USDA WASDE 2/10/2026



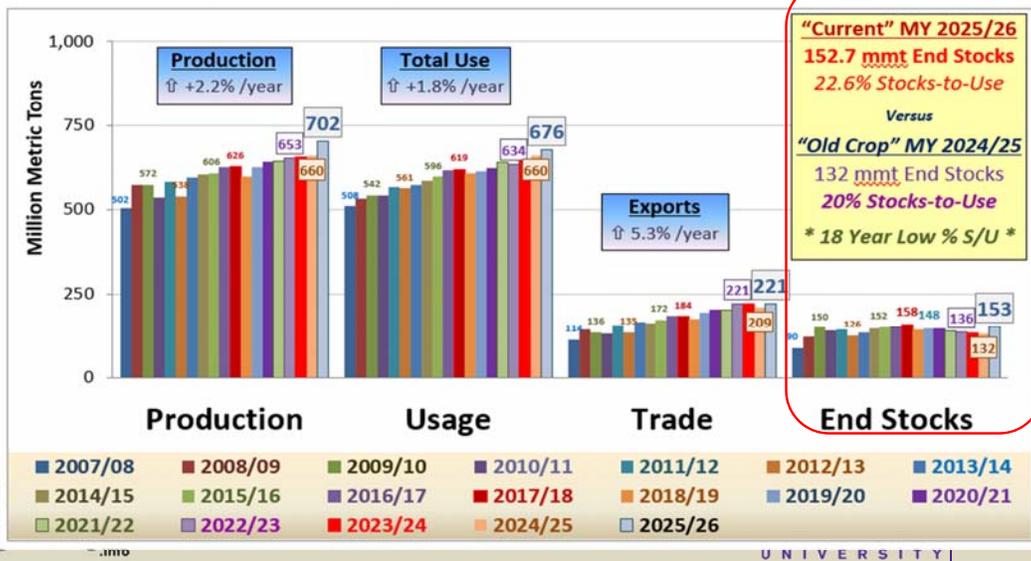
World Wheat: Use & Ending Stocks

MY 2007/08 - "Current" 2025/26 as of the latest USDA WASDE 2/10/2026



“World Less-China” Wheat: Use & End Stocks

MY 2007/08 - "Current" 2025/26 as of the latest USDA WASDE 2/10/2026



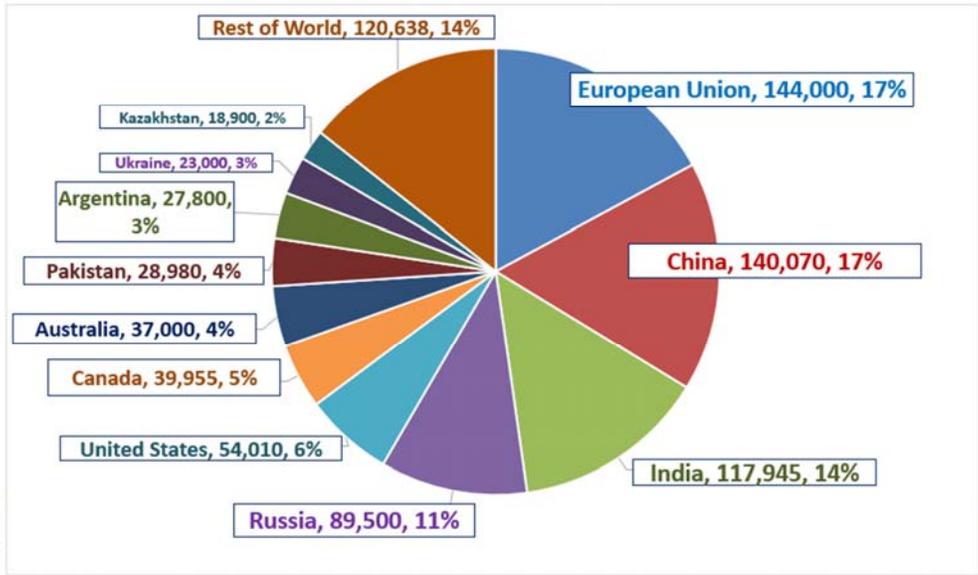
Wheat: World vs "World Less-China" Stocks & % S/U

MY 2007/08 - "Current" 2025/26 as of the latest USDA WASDE 2/10/2026



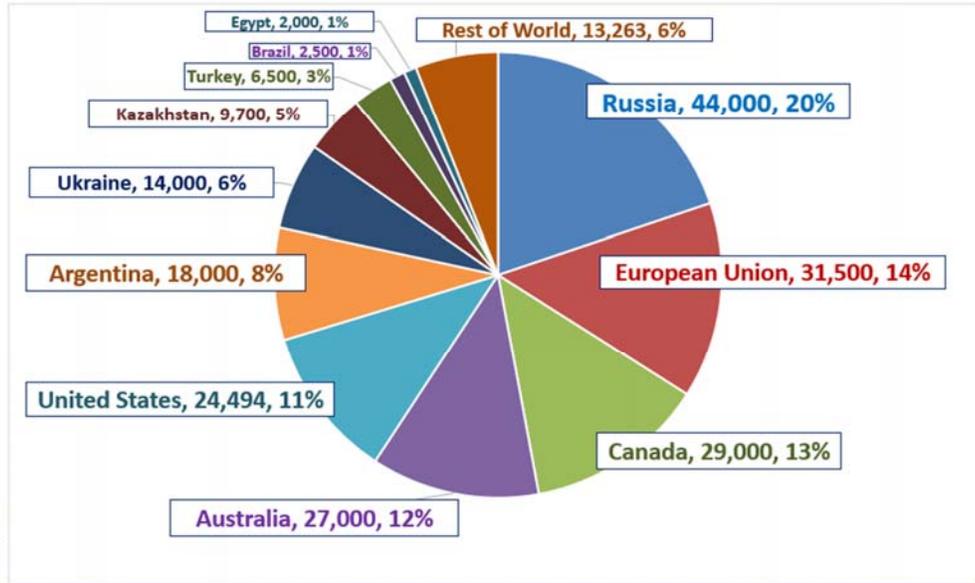
Wheat Producing Countries "New" MY 2025/26

"New" MY 2025/26 from USDA FAS PSD-Online & WASDE 2/10/2026 (1,000 mt)

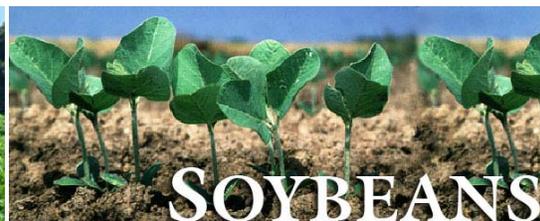


Wheat Exporters "New Crop" MY 2025/26

"New" MY 2025/26 from USDA FAS PSD-Online & WASDE 2/10/2026 (1,000 mt)



Soybean Markets



Soybean (ZSH26) 1169.25 19.25 — O:1153 H:1169.25 L:1152 C:1169.25

03/03/2026 Soybean (ZSH26) [CBOT] O 1153-0 H 1169-2 L 1152-0 C 1169-2 Δ+19-2 (+1.67%)
Hull Moving Average (20, Close, 0) (20, Close, 0) 1156-0

Daily Nearby Soybeans – MAR26

\$11.69 ¼ /bu, Tuesday, 3/3/2026 a.m.



\$11.69 ¼⁵¹

Generated by omdyView, March 3rd 2026, 0:18:25 am

ural Economics

Source: Commodity View, Barchart.com

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

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: -1.250

03/03/2026 O: 1178.500 H: 1185.500 C: 1177.250 Vol: 172438 OI: 976077



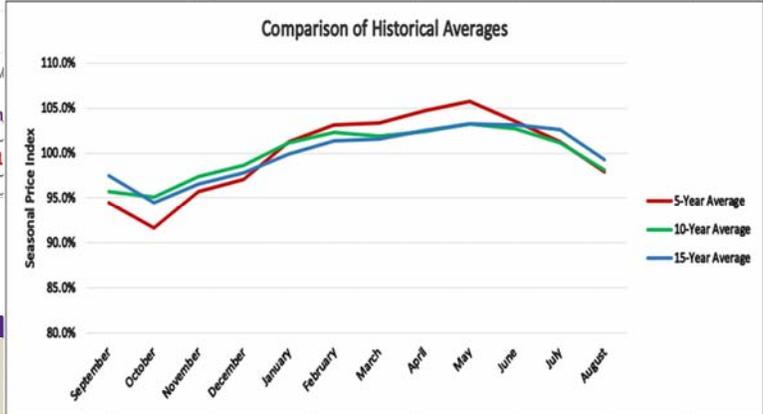
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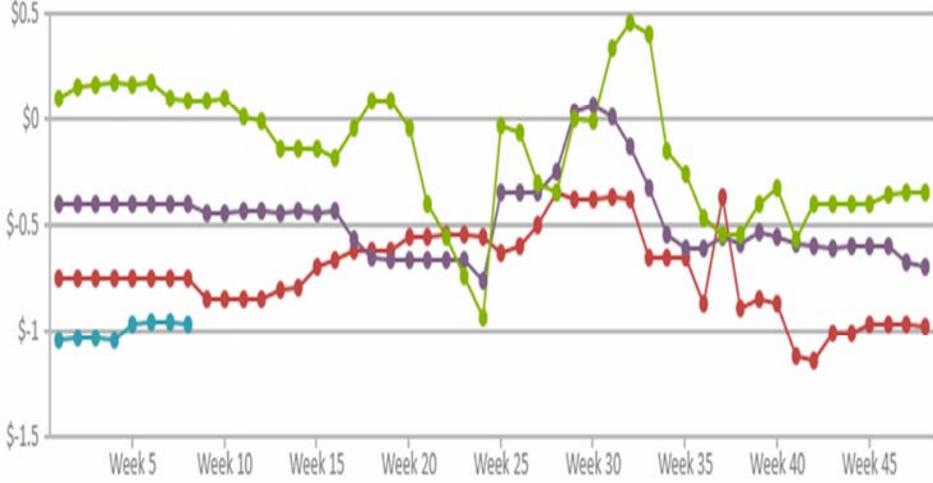
Soybean Seasonal Price Index *South Central KS*

MY 1999/00 – 2024/25; KSU Seasonal Grain Price Indices AgManager.info

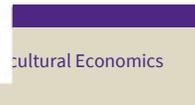


HUTCHINSON, KS: Soybeans Basis - MID KANSAS COOP

www.AgManager.info

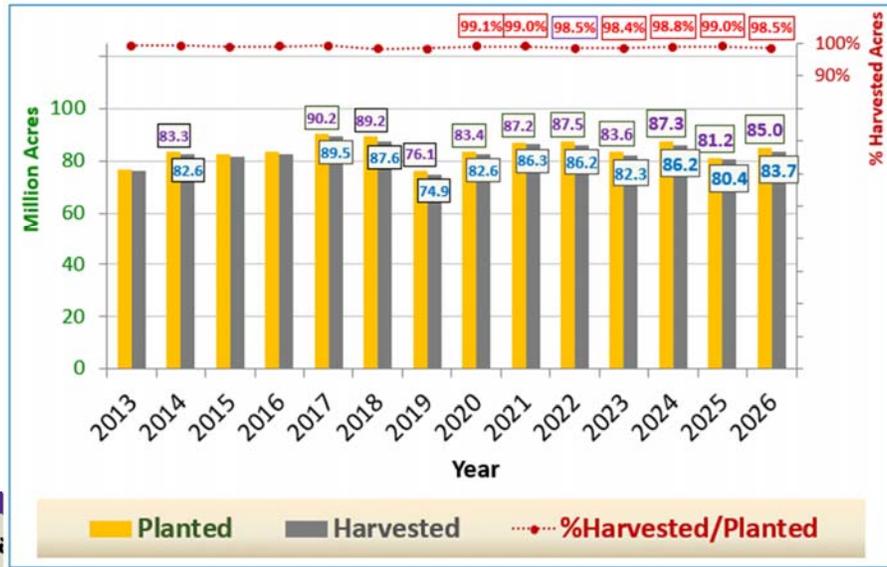


2026 2025 2024 2023



U.S. Soybean Acres 2013-2026

Year 2013 - "New Crop" 2026 via the latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



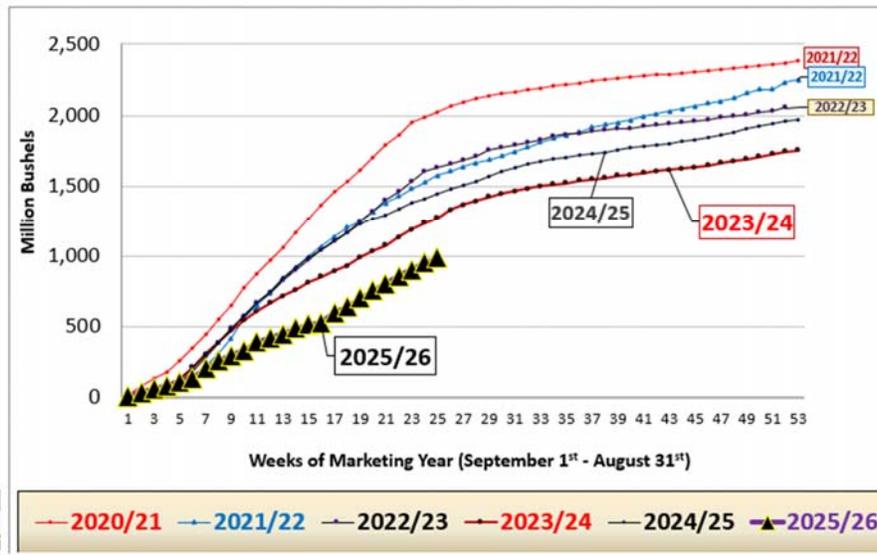
U.S. Soybean Yields 2010-2025

Year 2010 - "New Crop" 2026 via the latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



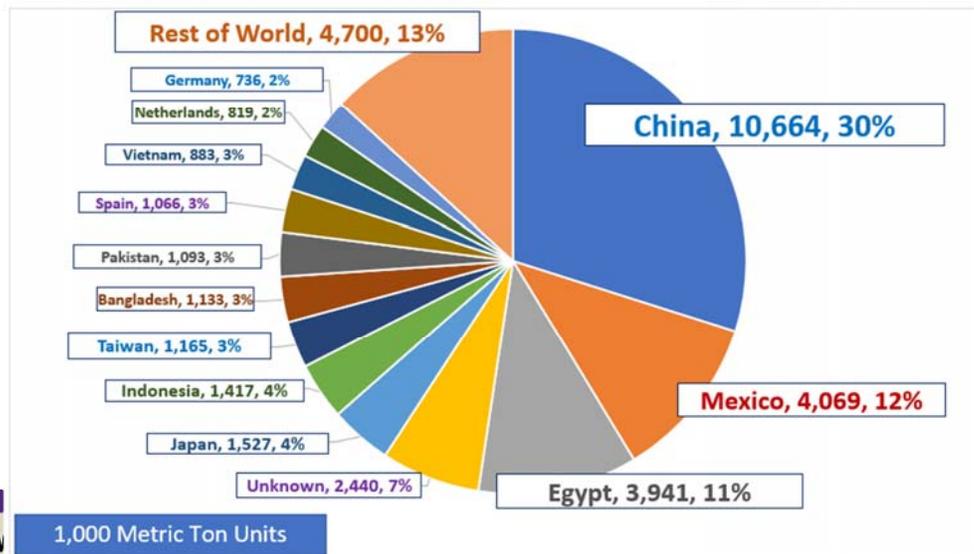
U.S. Soybean Exports Through 2/19/2026

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



U.S. Soybean Exports Outstanding Sales + Shipments

"Current" MY 2025/26 as of the 2/19/2026 USDA U.S. Export Forward Purchases (1,000 mt)



1,000 Metric Ton Units

U.S. Soybean Use & End Stocks

MY 2012/13 - "New Crop" 2026/27 via latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



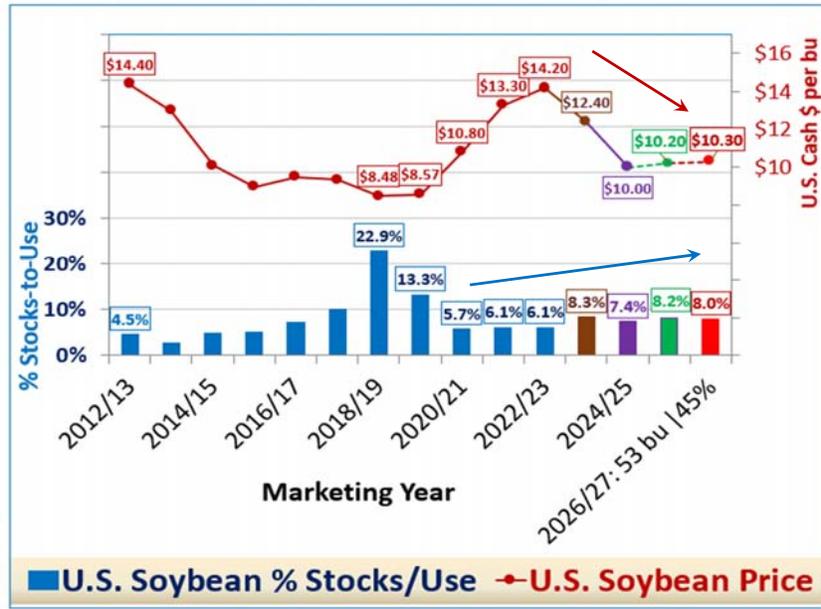
U.S. Soybean Stocks & % S/U

MY 2012/13 - "New Crop" 2026/27 via latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



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

MY 2012/13 - "New Crop" 2026/27 via latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



■ U.S. Soybean % Stocks/Use → U.S. Soybean Price

Agricultural Economics

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

"New Crop" 2026/27: from the latest USDA WASDE 2/10/2026 + Ag Outlook Forum 3/2/2026

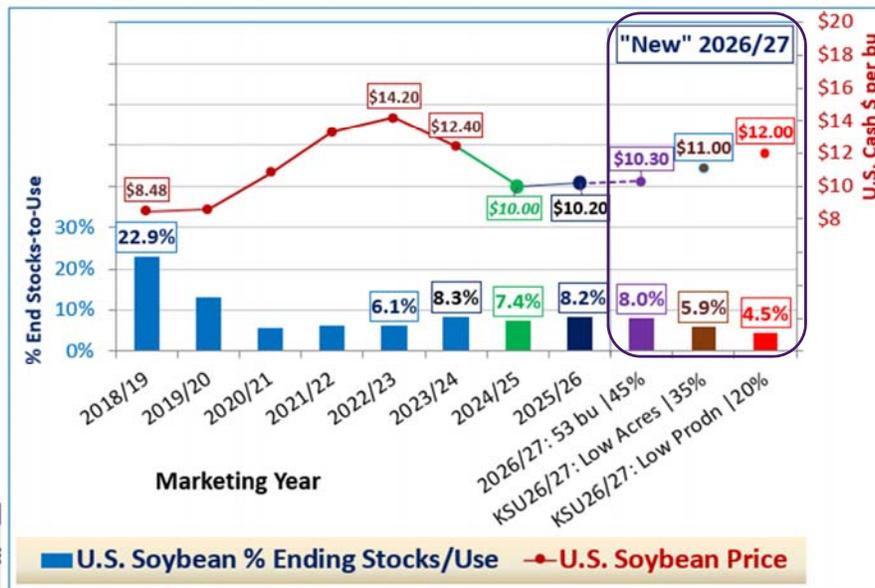
Item	A. USDA Scenario #1 "New" MY 2026/27 53.0 bu/ac Yield 355 mb End Stocks, 7.95% Stocks/Use	B. KSU2 Scenario #2 "New" MY 2026/27 Lower Acres = 83.0 mllg ac. 263 mb End Stocks, 5.89% Stocks/Use	C. KSU3 Scenario #3 "New" MY 2026/27 Lower Acres & Yields 197 mb End Stocks, 4.51% Stocks/Use
	% Prob. of Occurring (KSU)	45% ^{KSUest}	35% ^{KSUest}
Planted Area (million acres)	85.000	85.000	-2.0 mllg ac 83.000
Harvested Area (million acres)	83.962	83.962	82.203
Yield / harvested acre (bu/ac)	53.0	53.0	- 2.0 bu/ac 51.0
Production (million bu.)	4,450	-93 mb 4,357	-258 mb 4,192
Total Supply (million bu.)	4,820	-93 mb 4,727	-258 mb 4,562
Domestic Crushings	2,655	2,655	+50 mb 2,605
Exports	1,700	1,700	+50 mb 1,610
Total Use	4,464	4,464	+100 mb 4,365
Ending Stocks	355	-92 mb 263	-158 mb 197
% Ending Stocks-to-Use	7.95%	5.89%	4.51%
U.S. Avg. Farm \$ (\$/bu)	\$10.30 ^{USDA}	\$11.00 ^{USDA}	\$12.00 ^{USDA}



Agricultural Economics

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

MY 2018/19 - "New Crop" 2026/27 via latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



Agricultural Economics

63

A Preharvest Marketing Plan for Soybeans

64

Objective: Buy crop insurance to protect production risk and price 65% of my anticipated soybean crop, based on APH yield (60,000 bu.) by March 15th

Using Six, 10,000-bushel Increments

- 1) Price 10,000 bushels at \$11.30 NOV26 futures **or** \$10.70 cash price using forward contract, futures hedge, or HTA contract (pre-April)
- 2) Price 10,000 bushels at \$11.60f/\$11.00c, **or** by April 1st, pricing tool *tbd*
- 3) Price 10,000 bushels at \$11.90f/\$11.30c, **or** by May 1st, pricing tool *tbd*
- 4) Price 10,000 bushels at \$12.20f/\$11.60c, **or** by June 1st, pricing tool *tbd*
- 5) Price 10,000 bushels at \$12.50f/\$11.90c, **or** by July 1st, pricing tool *tbd*
- 6) Price 10,000 bushels at \$12.80f/\$12.20c, **or** by August 1st, pricing tool *tbd*

A. Plan starts on March 25, 2026.

B. Ignore decision dates & make **no sale IF** prices are less than \$10.00 local cash\$ **or** \$10.70 NOV 2026 Soybeans. (i.e., Est. cost of production)

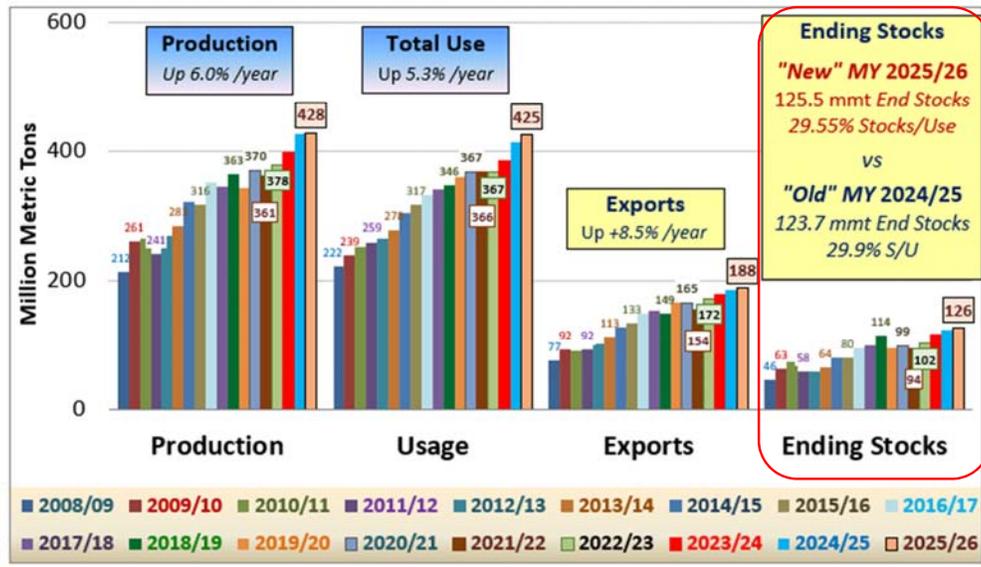
C. Exit all futures &/or options positions by October 1, 2026.



Agricultural Economics

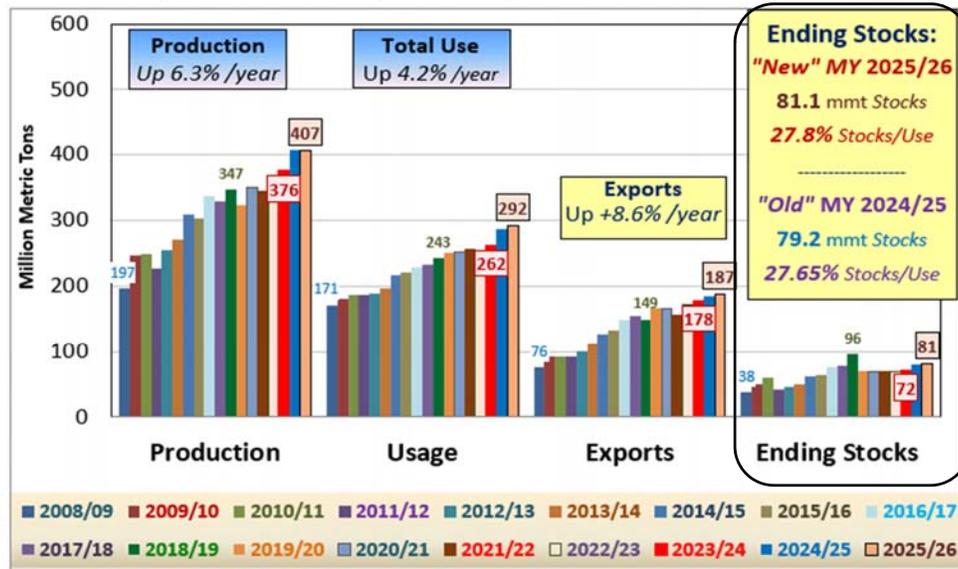
Soybeans: World S-D & Stocks

MY 2008/09 thru "Next" MY 2025/26 as of the latest WASDE ^{2/10/2026}



Soybeans: *World Less-China* S-D & Stocks

MY 2008/09 thru "New Crop" MY 2025/26 as of the WASDE ^{2/10/2026} Report



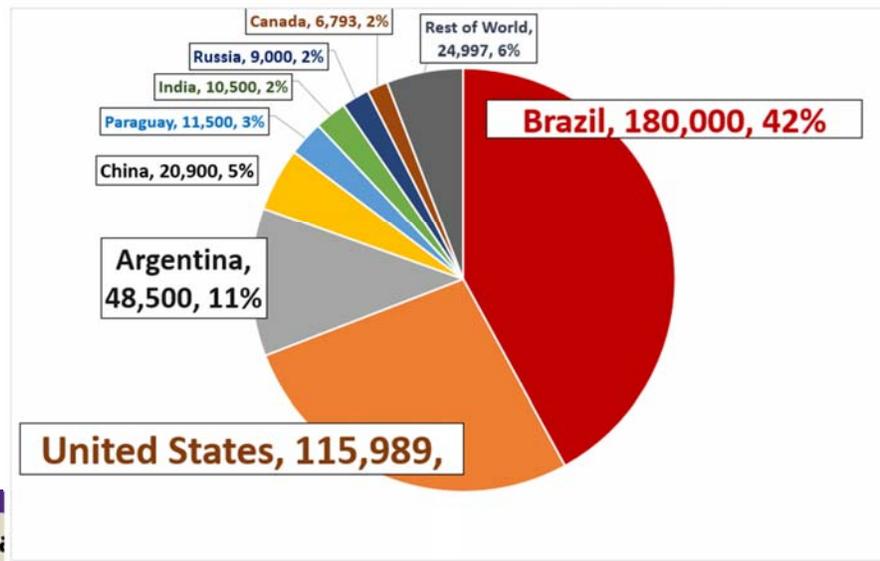
Soybeans: World vs % "World Less-China" % S/U

MY 2007/08 through "New Crop" MY 2025/26, as of the latest USDA WASDE ^{2/10/2026}



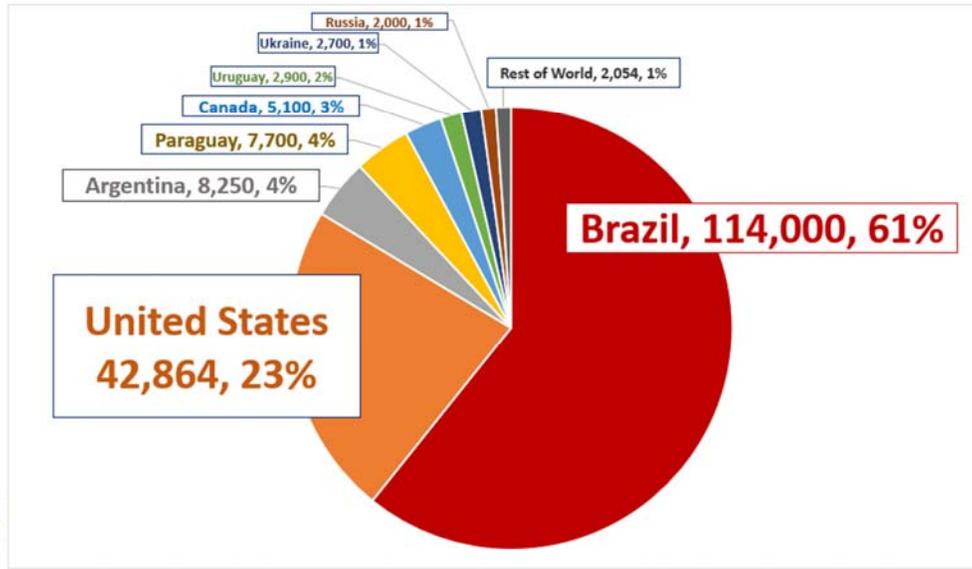
Soybean Producing Countries "New" 2025/26

As of February 10, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)



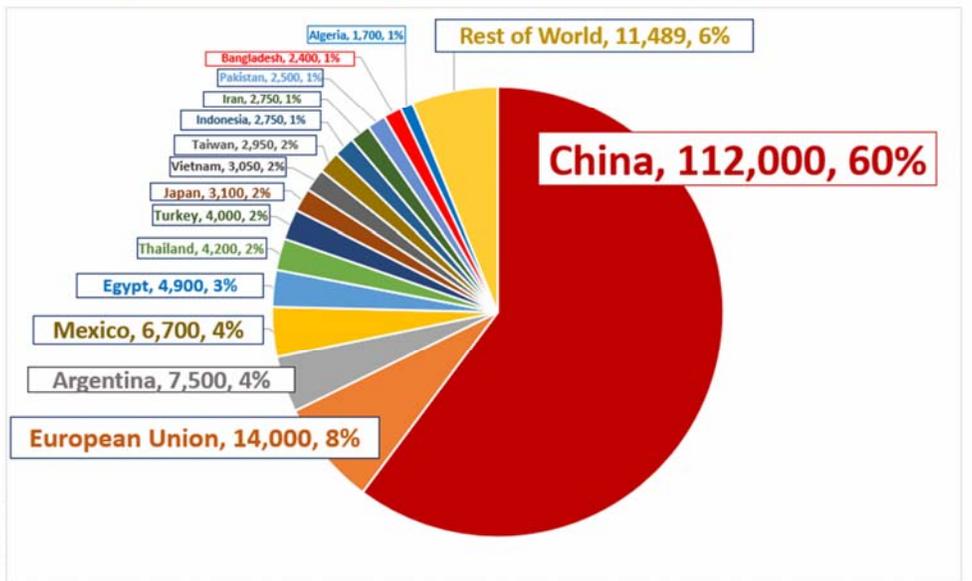
World Soybean Exporters "New" 2025/26

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



World Soybean Importers "New" 2025/26

As of February 10, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)



Key U.S. Ag Issues in 2026



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



Key U.S. Ag Issues in 2026

- 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}

Key U.S. Ag Issues in 2026 ...

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

⇒ Current “Low Water” on Corn Belt Rivers

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, Iran backlash



Key U.S. Ag Issues in 2026 ...

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

EU Deforestation Trade Issues, SAF biofuel rules, Greenland Arctic Control (U.S. / Denmark), Ukraine-Russian War,

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*

- **Legal actions** testing legality of “reciprocal” U.S. Tariffs against Countries for non-trade factors – Supreme Court decision released & reaction***
- **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

Distribution of Net Farm Income (NFI) by Year



How a Continuous Distribution Function (CDF) works

- A point on the blue line represents the % of farmers earning that NFI or lower ⇒ the *more horizontal* the line the greater *the range of NFI* (i.e., lines to the right are *better*).

❑ In 2025, 30% of KS farmers negative NFI\$

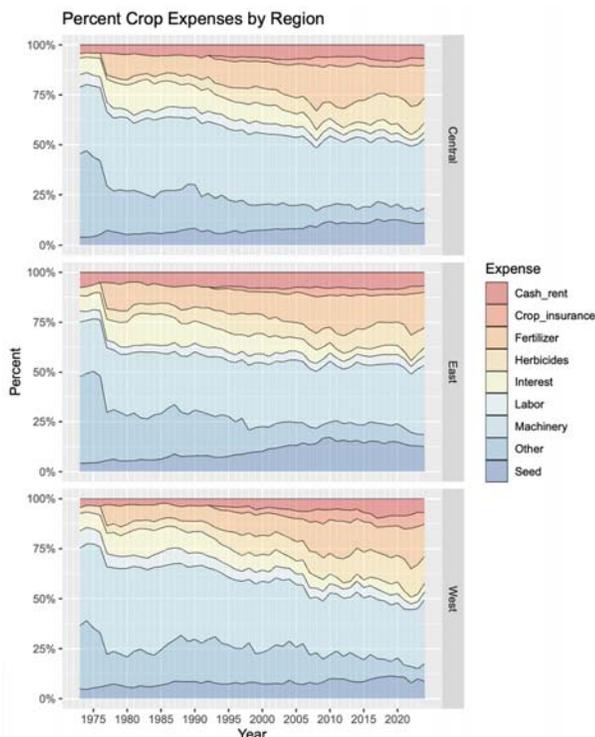
- 2nd worst year in the last 10 years - even after significant extra government payments
- *Positively – 70% of farmers had positive NFI*

❑ Any improvement in NFI\$ in 2026?

- While grain prices remain low, likely more USDA ad hoc payments
- *Lots of grain market uncertainty from varying sources likely to impact 2026 NFI from crops!!!*

How much can we control crop expenses?

- **Machinery** – Purchase strategy & timing (*Don't need to buy every year; repair or depreciate?*)
- **Fertilizer** – Farmers are mostly price takers (*price influence is somewhat limited*)
 - N will likely need every year (for corn, wheat, grain sorghum)
 - P & K – can sometimes skip years (soil testing recommended)
 - Crop choice can make a significant difference! (no N for soybeans)
- **Herbicides** – limited by product choice & volume discounts
 - Owning your own sprayer can be an advantage to custom operation (high machinery cost)
- **Seed** – limited by product choice & volume discounts
- **Cash rent** – ability to negotiate so competitive opportunities may exist to change rental rates
- **Interest** – based on amount of **debt capital** used in your farm operation (& **Interest Rates**)
- **Crop insurance** – based on coverage level chosen & insurance product / type selected
- **Labor** – limited (*choosing farm “mechanization” vs “manpower” – labor reliance*)



Machinery is largest crop expense

2024 for central Kansas

Machinery	34% of total expenses
Fertilizer	16%
Herbicides	12% (only 2% in '78)
Seeds	11% (only 6% in '78)
Cash rent	7%
Interest	5% (13% in '78)
Crop insurance	3%
Labor	3%
Other (Miscellaneous)	8%

Focus on Machinery Expenses



Comparison of Machinery Expenses by Area				
Percent of Total Machinery Expenses - 1978 and 2024				
Year	Depreciation	Fuel	Repairs	Other
Central				
1978	42.1%	19.1%	26.5%	12.3%
2024	31.3%	12.3%	30.8%	25.6%
East				
1978	48.5%	20.7%	27.0%	3.8%
2024	37.2%	13.0%	23.6%	26.2%
West				
1978	35.5%	24.0%	24.3%	16.3%
2024	33.2%	11.9%	27.9%	27.0%

KSU Crop Budget Issues

KSU Crop Planning Budgets

- Kansas Farm Management Guides ^{KSU Ag Economics} – *2016-2026 Projections*

Key Issues with KSU Crop Budgets

- **Direct (Variable) versus Fixed Costs**
 - Direct Variable Cash Costs vs Fixed Costs of Land, Machinery & Family Living

Key Principle – Covering Direct Costs vs Full Economic Costs

- To continue producing crops annually as long as **Price\$ > Direct Costs**





Farm Budgets

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[K-State College of Agriculture Links](#)

[AgKansitions and Kansas LandLink](#)

[Agronomy](#)

[Animal Science](#)

[Kansas Ag Mediation Service \(KAMS\)](#)

[Extension Agent Link](#)

Farm Budgets

[2026 Non-Irrigated Crops](#)

[2026 Irrigated Crops](#)

[Livestock Budgets](#)

These projected budgets have been developed to assist farmers and ranchers, as well as those in management stay current in the latest agricultural research and developments.

Livestock Budgets Coordinated by: Glynn Tonsor, Professor (gtonsor@ksu.edu); and Robin Reid, Extension Associate (robinreid@ksu.edu); Department of Agricultural Economics.

Crops Budgets Coordinated by: Gregg Ibendahl, Associate Professor, (ibendahl@ksu.edu) and Dan O'Brien, Professor and Grain Marketing Specialist (dobrien@ksu.edu); Department of Agricultural Economics.

[K-State Crop Budget Generator and Instructional Videos](#)

Questions: Gregg Ibendahl - 785.532-1018 or ibendahl@ksu.edu.

Farm Budgets

- [2026 Non-Irrigated Crops](#)
- [2026 Irrigated Crops](#)
- [Livestock Budgets](#)
- [Historical Farm Budget Projections](#)
 - [2025 Historical Budget Projections - Non-Irrigated Crops](#)
 - [2024 Historical Budget Projections - Irrigated Crops](#)

omics

2026

Non-Irrigated Corn Budget

South Central Kansas

Farm Management Guide Budget

KSU Agricultural Economics

2026 Corn Cost-Return Budget in South Central Kansas

MIDDLE YIELDS

Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Douglas Shoup

Budget abstract

Date: Nov-01-2025

item	unit	price	quantity	amount	Sub-total	your farm
INCOME						
Product						
Corn - South Central KS	bu	\$4.65	110.00	\$511.50	\$511.50	_____
--TOTAL INCOME--					\$511.50	_____
DIRECT EXPENSES						
Additional labor					\$0.00	_____
Crop insurance					\$1.18	_____
Custom Operations					\$18.57	_____
Diesel					\$17.69	_____
Fertilizers					\$13.79	_____
Herbicides					\$97.55	_____
Miscellaneous					\$50.63	_____
Operator labor					\$7.70	_____
Repair & Maintenance					\$10.21	_____
Seeds					\$17.73	_____
Interest on operating capital		6.5% percent on direct expenses			\$67.20	_____
					\$9.82	_____
--TOTAL DIRECT EXPENSES--					\$312.07	_____
					-----Total direct expenses per bu \$2.84	
FIXED EXPENSES						
Cash rent					\$37.00	_____
Capital recovery (depreciation + interest)					\$61.16	_____
--TOTAL FIXED EXPENSES--					\$98.16	_____
					-----Total expenses per bu \$3.73	
RETURNS ABOVE DIRECT EXPENSES					\$199.43	_____
RETURNS ABOVE TOTAL SPECIFIED EXPENSES					\$101.26	_____



Direct Costs

2026 Non-Irrigated Corn Budget

South Central Kansas

Farm Management Guide Budget



2026 Corn Cost-Return Budget in South Central Kansas

Detailed budget page(s)

----- MIDDLE YIELDS

Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Douglas Shoup

Date: Nov-01-2025

item	unit	price	quantity	amount	Sub-total	your farm
Fertilizers						
Pre-plant						
Lime	lb	\$0.03	500.00	\$15.00		
Side-dressed						
Anhydrous	ton	\$0.43	112.00	\$47.60		
with planter						
MAP (11-52-0)	ton	\$0.47	75.00	\$34.95	\$97.55	_____
--- ACTUAL POUNDS - 100 lb - N, 39 lb - P, 0 lb - K						
Herbicides						
Post-emergence						
Glyphosate	oz	\$0.12	11.00	\$1.28		
Laudis	oz	\$4.70	1.00	\$4.70		
Status	oz	\$5.10	2.75	\$14.02		
Pre-emergence						
Bioep II Magnum	oz	\$0.36	27.00	\$9.73		
Halex GT	oz	\$0.41	19.00	\$7.76		
Harness Xtra	oz	\$0.57	23.00	\$13.14	\$50.63	_____
Seeds						

Corn - Roundup ready	1K seeds	\$3.20	21.00	\$67.20	\$67.20	_____

--TOTAL DIRECT EXPENSES-- \$312.07
-----Total direct expenses per bu \$2.84

Fixed Costs & Returns

2026 Non-Irrigated Corn Budget

South Central Kansas



2026 Corn Cost-Return Budget in South Central Kansas

Detailed budget page(s)

----- MIDDLE YIELDS

Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Douglas Shoup

Date: Nov-01-2025

item	unit	price	quantity	amount	Sub-total	your farm
FIXED EXPENSES						
Cash rent						

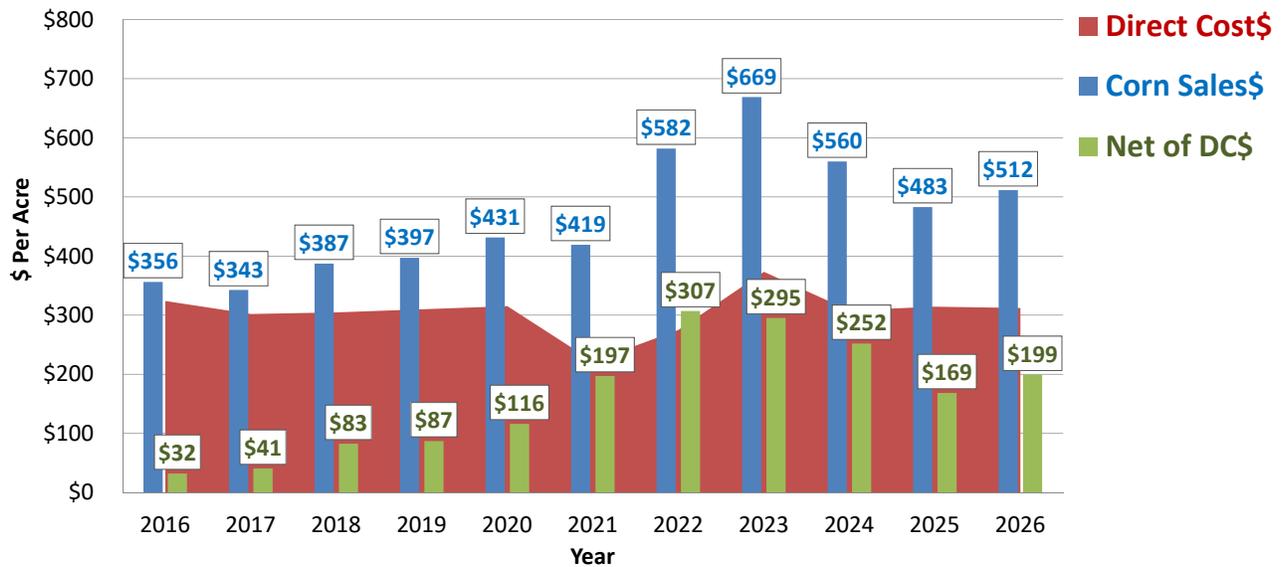
All crops_SC_Dry	acre	\$37.00	1.00	\$37.00	\$37.00	_____
Capital recovery (depreciation + interest)						
Fertilizer application						
Nutrient applicator_60 ft with Tractor(200-249hp)CB	hour	\$190.56	0.02	\$3.49		
Harvesting						
Header - Corn_12R-30 with Combine (300-349 hp)	hour	\$307.36	0.09	\$26.17		
Hauling						
Grain Cart Corn_700 bu with Tractor(180-199hp)CB	hour	\$88.46	0.09	\$7.53		
Planting						
Plant - Folding_24R-30 with Tractor(180-199hp)CB	hour	\$209.94	0.03	\$6.60		
Spraying						
Sprayer 800gal_80' 250hp with Sprayer 800gal	hour	\$230.42	0.01	\$3.05		
Tillage						
Disk Harrow_32' with Tractor(200-249hp)CB	hour	\$129.94	0.06	\$7.98		
Field Cultivate Fid_32' with Tractor(180-199hp)CB	hour	\$136.14	0.05	\$6.35	\$61.16	_____

--TOTAL FIXED EXPENSES-- \$98.16
-----Total expenses per bu \$3.73

RETURNS ABOVE DIRECT EXPENSES \$199.43
RETURNS ABOVE TOTAL SPECIFIED EXPENSES \$101.26

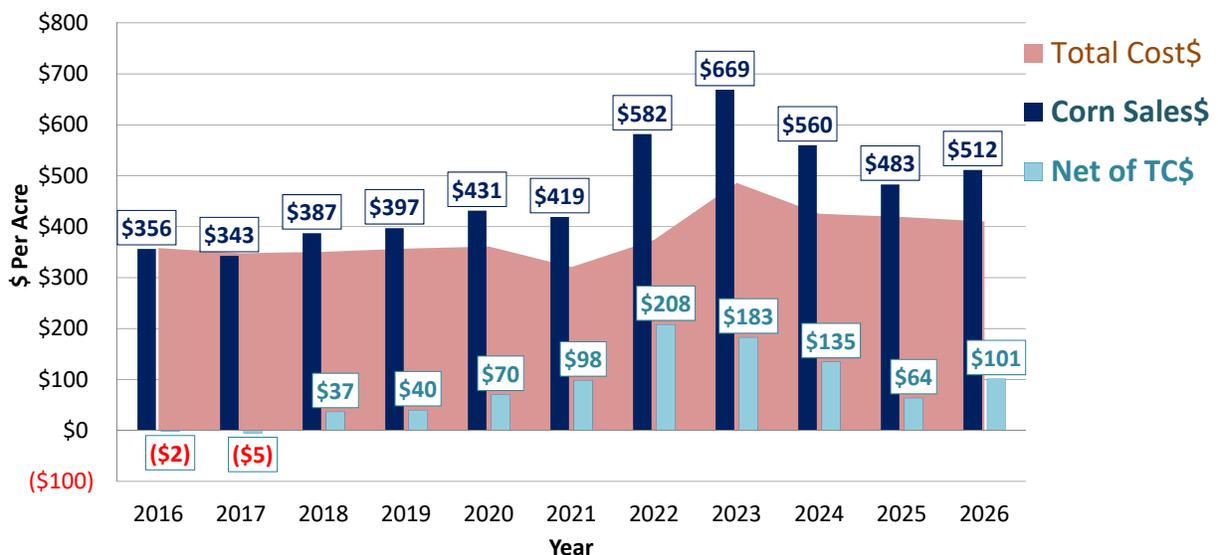
Corn Non-Irrigated - Net over Direct Costs

South Central KS: 2016-2026 *Kansas Farm Management Guides*



Corn Non-Irrigated - Net over TOTAL Costs

South Central KS: 2016-2026 *Kansas Farm Management Guides*



2026

Irrigated

Corn Budget

South Central Kansas

Farm Management Guide Budget

KSU Agricultural Economics

14.5 acre-inches of water applied
 150 foot well depth
 \$ 1.71 fuel cost per acre-inch of water applied
 .4 Mcf of natural gas per acre-inch of water applied
 \$ 4.22 per Mcf for cost of natural gas
 5.86 Mcf of fuel used in total



2026 Irrigated Corn (center-pivot) Cost-Return Budget
 -----South Central Kansas - MIDDLE YIELDS
 Gregg Ibendahl, Daniel O'Brien, and Sarah Lancaster

Budget abstract

Date: Nov-01-2025

item	unit	price	quantity	amount	Sub-total	your farm
INCOME						
Product						
Corn - South Central KS	bu	\$4.65	225.00	\$1,046.25	\$1,046.25	_____
--TOTAL INCOME--					\$1,046.25	_____
DIRECT EXPENSES						
Additional labor					\$0.00	_____
Crop insurance					\$1.27	_____
Custom Operations					\$14.63	_____
Diesel					\$27.28	_____
Fertilizers					\$15.34	_____
Herbicides					\$182.73	_____
Irrigation energy (NG)					\$74.15	_____
Irrigation labor					\$24.73	_____
Miscellaneous					\$12.76	_____
Operator labor					\$12.83	_____
Repair & Maintenance					\$10.60	_____
Seeds					\$24.78	_____
Interest on operating capital		6.5% percent on direct expenses			\$108.00	_____
					\$16.55	_____
--TOTAL DIRECT EXPENSES--					\$525.64	_____
-----Total direct expenses per bu \$2.34						
FIXED EXPENSES						
Cash rent					\$208.00	_____
Capital recovery (depreciation + interest)					\$228.27	_____
--TOTAL FIXED EXPENSES--					\$436.27	_____
-----Total expenses per bu \$4.28						
RETURNS ABOVE DIRECT EXPENSES					\$520.61	_____
RETURNS ABOVE TOTAL SPECIFIED EXPENSES					\$84.34	_____

Direct Costs

2026

Irrigated

Corn Budget

South Central Kansas

Farm Management Guide Budget

14.5 acre-inches of water applied
 150 foot well depth
 \$ 1.71 fuel cost per acre-inch of water applied
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2026 Irrigated Corn (center-pivot) Cost-Return Budget
 -----South Central Kansas - MIDDLE YIELDS
 Gregg Ibendahl, Daniel O'Brien, and Sarah Lancaster

Summary page(s)

Date: Nov-01-2025

item	unit	price	quantity	amount	Sub-total	your farm
Fertilizers						
Pre-plant						
Lime	lb	\$0.03	500.00	\$15.00		
Side-dressed						
Anhydrous	lb	\$0.43	228.00	\$96.90		
with planter						
MAP (11-52-0)	lb	\$0.47	152.00	\$70.83	\$182.73	_____
--- ACTUAL POUNDS - 204 lb - N, 79 lb - P, 0 lb - K						
Herbicides						
Burndown						
Dicamba	oz	\$0.78	8.00	\$6.26		
Glyphosate	oz	\$0.12	32.00	\$3.71		
Post-emergence						
Glyphosate	oz	\$0.12	21.00	\$2.44		
Status	oz	\$5.10	5.00	\$25.49		
Pre-emergence						
Bicep II Magnum	oz	\$0.36	40.00	\$14.42		
Fierce	oz	\$7.28	3.00	\$21.83	\$74.15	_____
Irrigation energy (NG)						
Irrigation						
Well, pump, and gearhead	ac-in	\$1.71	14.50	\$24.73	\$24.73	_____
Seeds						
Corn - Roundup ready, insect control, & rootworm control	1K seeds	\$3.60	30.00	\$108.00	\$108.00	_____
--TOTAL DIRECT EXPENSES--					\$525.64	_____
-----Total direct expenses per bu \$2.34						

Fixed Costs

2026

Irrigated

Corn Budget

South Central Kansas

Farm Management Guide Budget

14.5 acre-inches of water applied
 150 foot well depth
 \$ 1.71 fuel cost per acre-inch of water applied
 .4 Mcf of natural gas per acre-inch of water applied
 \$ 4.22 per Mcf for cost of natural gas
 5.86 Mcf of fuel used in total

2026 Irrigated Corn (center-pivot) Cost-Return Budget

-----South Central Kansas - MIDDLE YIELDS
 Gregg Ibendahl, Daniel O'Brien, and Sarah Lancaster

Summary page(s)

Date: Nov-01-2025

Item	unit	price	quantity	amount	Sub-total	your farm
------	------	-------	----------	--------	-----------	-----------

FIXED EXPENSES						
Cash rent						

All crops_SC_Irr	acre	\$208.00	1.00	\$208.00	\$208.00	

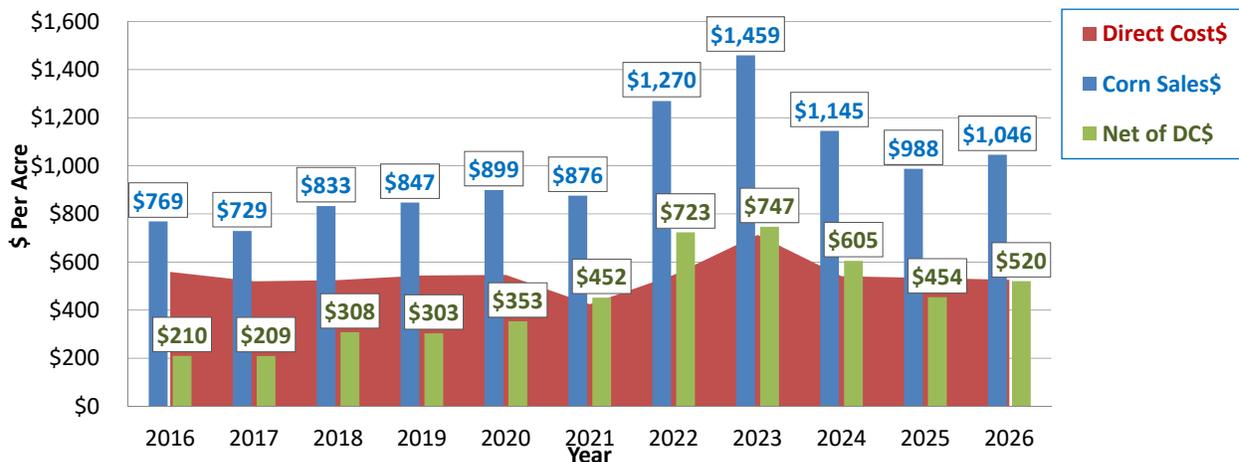
Capital recovery (depreciation + interest)						
Fertilizer application						
Nutrient applicator_60 ft with Tractor(200-249hp)CB	hour	\$190.56	0.02	\$3.49		
Harvesting						
Header - Corn_12R-30 with Combine (300-349 hp)	hour	\$307.36	0.09	\$26.17		
Hauling						
Grain Cart Corn_1000 bu with Tractor(200-249hp)CB	hour	\$222.17	0.09	\$18.91		
Irrigation						
Irrigation - Center Pivot	acre	\$76.87	1.00	\$76.87		
Power unit	acre	\$16.77	1.00	\$16.77		
Well, pump, and gearhead	acre	\$66.42	1.00	\$66.42		
Planting						
NT Plant-Folding_24R-30 with Tractor(180-199hp)CB	hour	\$229.46	0.03	\$7.51		
Spraying						
Sprayer 1000gal_100' 300hp with Sprayer 1000gal	hour	\$620.73	0.01	\$6.57		
Tillage						
Field Cultivate Fid_50' with Tractor(200-249hp)CB	hour	\$186.08	0.03	\$5.56	\$228.27	
--TOTAL FIXED EXPENSES--					\$436.27	
-----Total expenses per bu \$4.28						



RETURNS ABOVE DIRECT EXPENSES	\$520.61
RETURNS ABOVE TOTAL SPECIFIED EXPENSES	\$84.34

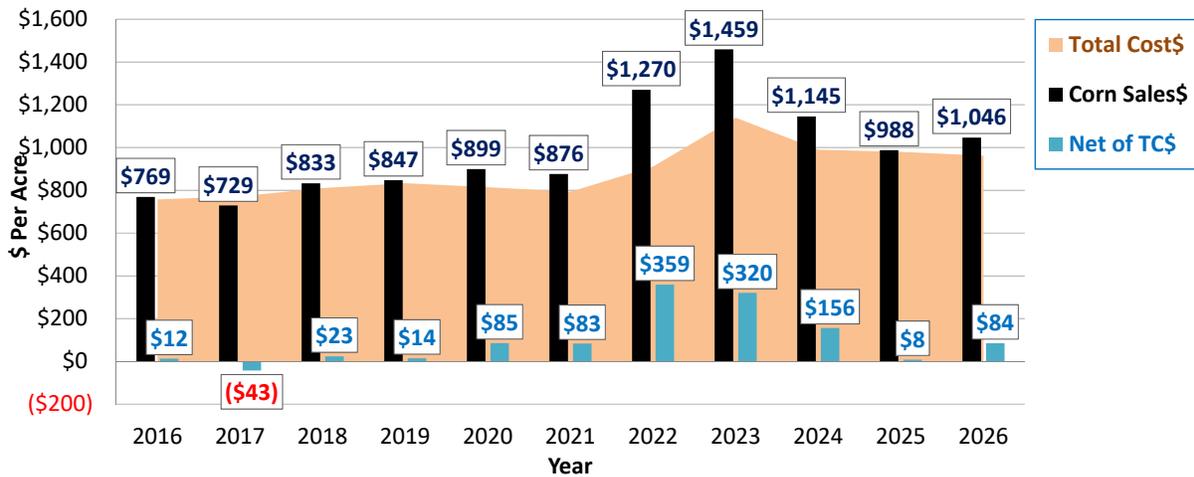
Corn Irrigated - Net over Direct Costs

North Central & South Central KS: KS: 2016-2026 *Kansas Farm Management Guides*



Corn *Irrigated* - Net over *TOTAL* Costs

North Central & South Central KS: 2016-2026 *Kansas Farm Management Guides*



KANSAS STATE UNIVERSITY | Agricultural Economics

2026 Non-Irrigated Sorghum Budget

South Central Kansas
Farm Management Guide Budget

KSU Agricultural Economics

2026 Grain Sorghum Cost-Return Budget in South Central Kansas

MIDDLE YIELDS
Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Douglas Shoup

Budget abstract

Date: Nov-01-2025

item	unit	price	quantity	amount	Sub-total	your farm
INCOME						
Product						
Grain Sorghum - South Central KS	bu	\$4.56	110.00	\$501.60	\$501.60	_____
--TOTAL INCOME--					\$501.60	_____

DIRECT EXPENSES			
Additional labor			\$0.00
Crop insurance			\$0.92
Custom Operations			\$14.80
Diesel			\$17.69
Fertilizers			\$12.92
Herbicides			\$90.54
Miscellaneous			\$20.07
Operator labor			\$7.70
Repair & Maintenance			\$9.21
Seeds			\$14.46
Interest on operating capital	6.5% percent on direct expenses		\$11.66
--TOTAL DIRECT EXPENSES--			\$65.50
-----Total direct expenses per bu \$1.88			\$206.48

FIXED EXPENSES			
Cash rent			\$37.00
Capital recovery (depreciation + interest)			\$55.68
--TOTAL FIXED EXPENSES--			\$92.68
-----Total expenses per bu \$2.72			

RETURNS ABOVE DIRECT EXPENSES	\$295.12
RETURNS ABOVE TOTAL SPECIFIED EXPENSES	\$202.44



Direct Costs

2026

Non-Irrigated

Sorghum Budget

South Central Kansas

2026 Grain Sorghum Cost-Return Budget in South Central Kansas Summary page(s)

----- MIDDLE YIELDS Date: Nov-01-2025

Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Douglas Shoup

item	unit	price	quantity	amount	Sub-total	your farm
DIRECT EXPENSES						
Fertilizers						
Pre-plant						
Lime	lb	\$0.03	200.00	\$6.00		
MAP (11-52-0)	lb	\$0.47	82.00	\$38.21		
Side-dressed						
Anhydrous	lb	\$0.43	109.00	\$46.33	\$90.54	_____
--- ACTUAL POUNDS - 98 lb - N, 43 lb - P, 0 lb - K						
Herbicides						
Post-emergence						
Atrazine 4L	oz	\$0.15	10.00	\$1.47		
Huskie	oz	\$1.01	7.00	\$7.07		
Pre-emergence						
Bloep II Magnum	oz	\$0.36	32.00	\$11.53	\$20.07	_____
Seeds						

Milo - concep treated	lb	\$3.50	3.33	\$11.66	\$11.66	_____
--TOTAL DIRECT EXPENSES--					\$206.48	
-----Total direct expenses per bu \$1.88						

Fixed Costs & Returns

2026

Non-Irrigated

Sorghum Budget

South Central Kansas

2026 Grain Sorghum (W-S-F Rotation) Cost-Return Budget in Southwest K Detailed budget page(s)

----- MIDDLE YIELDS Date: Nov-01-2025

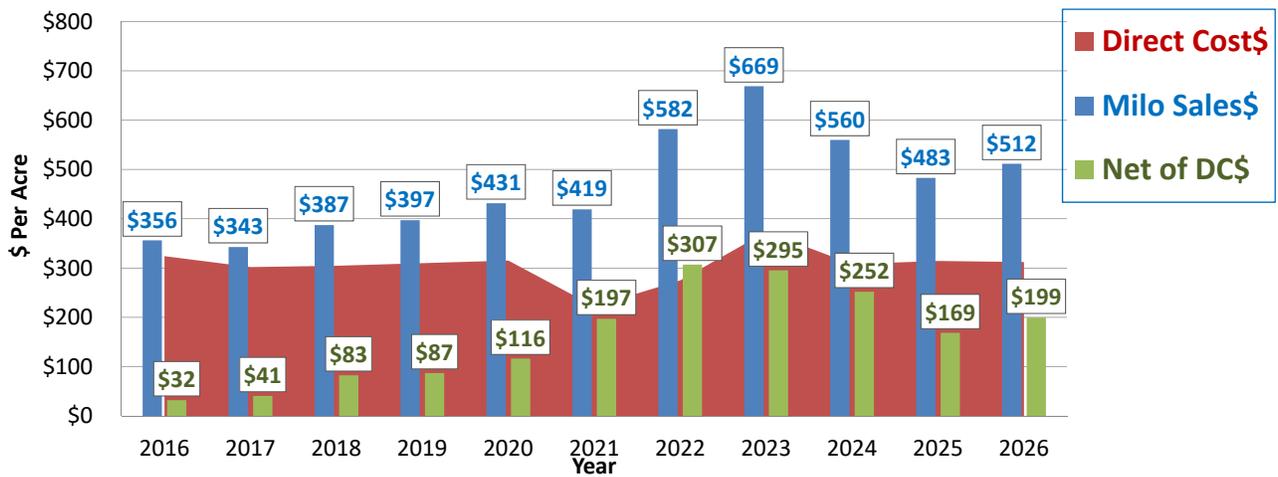
Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, John Holman, and Lucas Haag

item	unit	price	quantity	amount	Sub-total	your farm
FIXED EXPENSES						
Cash rent						

All crops_SC_Dry	acre	\$37.00	1.00	\$37.00	\$37.00	_____
Capital recovery (depreciation + interest)						
Harvesting						
Header Wheat/Sorghum_30' Rigid with Combine (300-349	hour	\$269.30	0.09	\$22.93		
Hauling						
Grain Cart Wht/Sor_700 bu with Tractor(180-199hp)CB	hour	\$88.46	0.09	\$7.53		
Planting						
Plant - Folding_24R-30 with Tractor(180-199hp)CB	hour	\$209.94	0.03	\$6.60		
Spraying						
Sprayer 1000gal_100' 300hp with Sprayer 1000gal	hour	\$413.82	0.01	\$4.38		
Tillage						
Disk Harrow_32' with Tractor(200-249hp)CB	hour	\$129.94	0.06	\$7.98		
Field Cultivate Fld_42' with Tractor(200-249hp)CB	hour	\$176.30	0.04	\$6.27	\$55.68	_____
--TOTAL FIXED EXPENSES--					\$92.68	
-----Total expenses per bu \$2.72						
RETURNS ABOVE DIRECT EXPENSES					\$295.12	
RETURNS ABOVE TOTAL SPECIFIED EXPENSES					\$202.44	

Sorghum *Non-Irrigated - Net over Direct Costs*

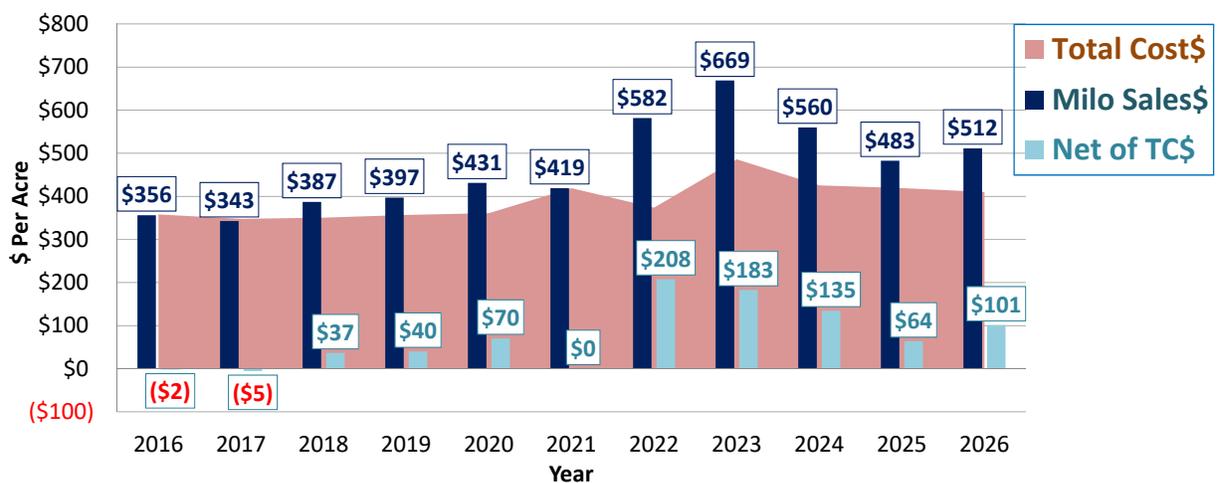
South Central KS: 2016-2026 *Kansas Farm Management Guides*



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Sorghum *Non-Irrigated - Net over TOTAL Costs*

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2026

Non-Irrigated Soybean Budget

South Central Kansas

Farm Management Guide Budget

KSU Agricultural Economics



2026 Soybean Cost-Return Budget in South Central Kansas
----- MIDDLE YIELDS

Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Douglas Shoup

Budget abstract

Date: Nov-01-2025

item	unit	price	quantity	amount	Sub-total	your farm
INCOME						
Product						
Soybeans - South Central KS	bu	\$10.53	40.00	\$421.20	\$421.20	_____
--TOTAL INCOME--					\$421.20	_____

DIRECT EXPENSES						
Additional labor					\$1.67	_____
Crop insurance					\$16.19	_____
Diesel					\$11.23	_____
Fertilizers					\$41.10	_____
Herbicides					\$29.58	_____
Miscellaneous					\$7.70	_____
Operator labor					\$7.86	_____
Repair & Maintenance					\$15.58	_____
Seeds					\$45.50	_____
Interest on operating capital	6.5% percent on direct expenses				\$5.73	_____
--TOTAL DIRECT EXPENSES--					\$182.13	_____
-----Total direct expenses per bu \$4.55						

FIXED EXPENSES						
Cash rent					\$37.00	_____
Capital recovery (depreciation + interest)					\$52.68	_____
--TOTAL FIXED EXPENSES--					\$89.68	_____
-----Total expenses per bu \$6.8						

RETURNS ABOVE DIRECT EXPENSES					\$239.07	_____
RETURNS ABOVE TOTAL SPECIFIED EXPENSES					\$149.39	_____

Direct Costs

2026

Non-Irrigated Soybean Budget

South Central Kansas



2026 Soybean Cost-Return Budget in South Central Kansas
----- MIDDLE YIELDS

Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Douglas Shoup

Detailed budget page(s)

Date: Nov-01-2025

item	unit	price	quantity	amount	Sub-total	your farm
DIRECT EXPENSES						
Fertilizers						
Pre-plant						
Lime	lb	\$0.03	500.00	\$15.00		
MAP (11-52-0)	lb	\$0.47	56.00	\$26.10	\$41.10	_____
--- ACTUAL POUNDS - 6 lb - N, 29 lb - P, 0 lb - K						

Herbicides						
Burndown						
2,4-D LV Ester	oz	\$0.18	16.00	\$2.83		
Glyphosate	oz	\$0.12	32.00	\$3.71		
Post-emergence						
Glyphosate	oz	\$0.12	32.00	\$3.71		
Pre-emergence						
Authority XL	oz	\$2.92	2.20	\$6.43		
Fierce	oz	\$7.28	1.10	\$8.00		
Prefix	oz	\$0.44	11.00	\$4.89	\$29.58	_____
Seeds						

Soybeans - Roundup ready	1K seeds	\$0.35	130.00	\$45.50	\$45.50	_____

--TOTAL DIRECT EXPENSES--					\$182.13	_____
-----Total direct expenses per bu \$4.55						

**Fixed Costs
& Returns**

2026

Non-Irrigated

Soybean Budget

South Central Kansas

2026 Soybean Cost-Return Budget in South Central Kansas

Detailed budget page(s)

MIDDLE YIELDS

Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Douglas Shoup

Date: Nov-01-2025

Item unit price quantity amount Sub-total your farm

FIXED EXPENSES

Cash rent						

All crops_SC_Dry	acre	\$37.00	1.00	\$37.00	\$37.00	

Capital recovery (depreciation + interest)						
Fertilizer application						
Nutrient applicator_60 ft with Tractor(200-249hp)CB	hour	\$190.56	0.02	\$3.49		
Harvesting						
Header -Soybean_30' Flex with Combine (300-349 hp)	hour	\$268.37	0.09	\$22.85		
Hauling						
Grain Cart Soybean_700 bu with Tractor(180-199hp)CB	hour	\$88.46	0.09	\$7.53		
Planting						
NT Plant-Folding_32R-15 with Tractor(200-249hp)CB	hour	\$284.22	0.05	\$13.96		
Spraying						
Sprayer 600-825gal_90' 250hp with Sprayer 600-825gal	hour	\$412.64	0.01	\$4.85	\$52.68	

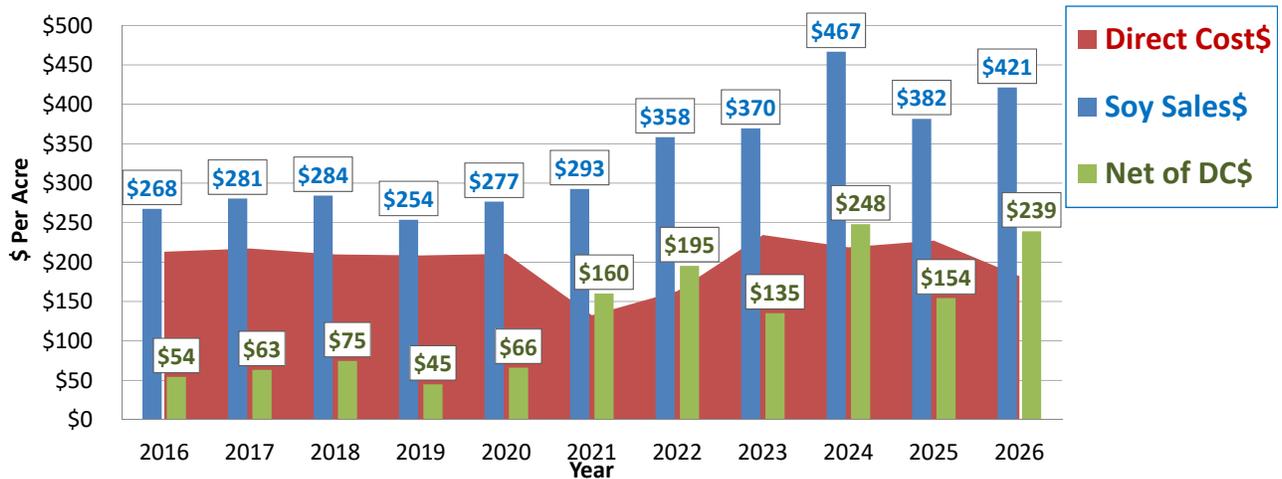
--TOTAL FIXED EXPENSES--					\$89.68	
-----Total expenses per bu \$6.8						

RETURNS ABOVE DIRECT EXPENSES	\$239.07
RETURNS ABOVE TOTAL SPECIFIED EXPENSES	\$149.39



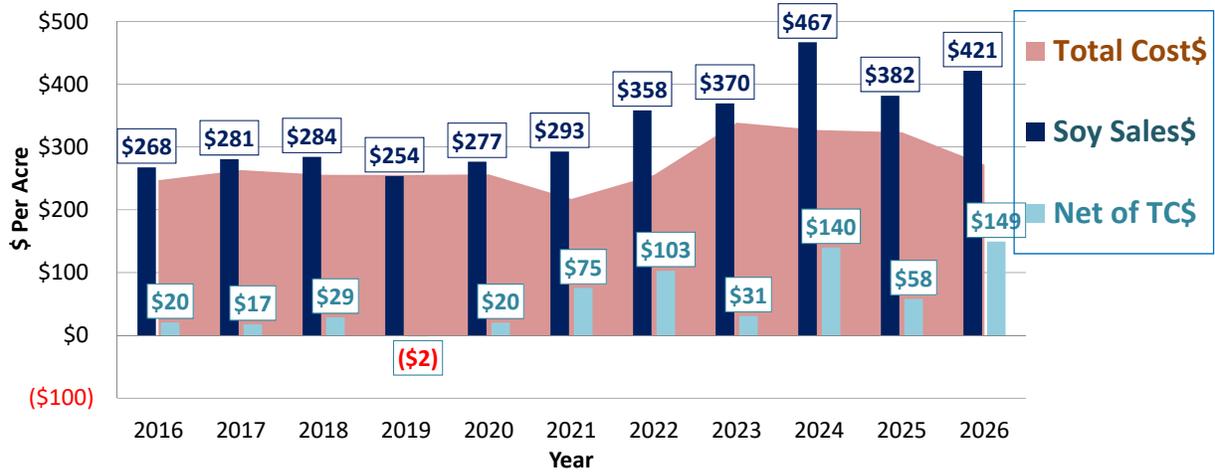
Soybeans Non-Irrigated - *Net over Direct Costs*

South Central KS: 2016-2026 *Kansas Farm Management Guides*



Soybeans *Non-Irrigated* - Net over **TOTAL** Costs

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Closing Perspectives



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