

2025/26 Grain Market Outlook

2025 Kansas Crop Insurance Workshop

October 16, 2025

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Department of Agricultural Economics



U.S. Trade & Tariff Actions

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Potential Impacts on
U.S. Trade



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

3

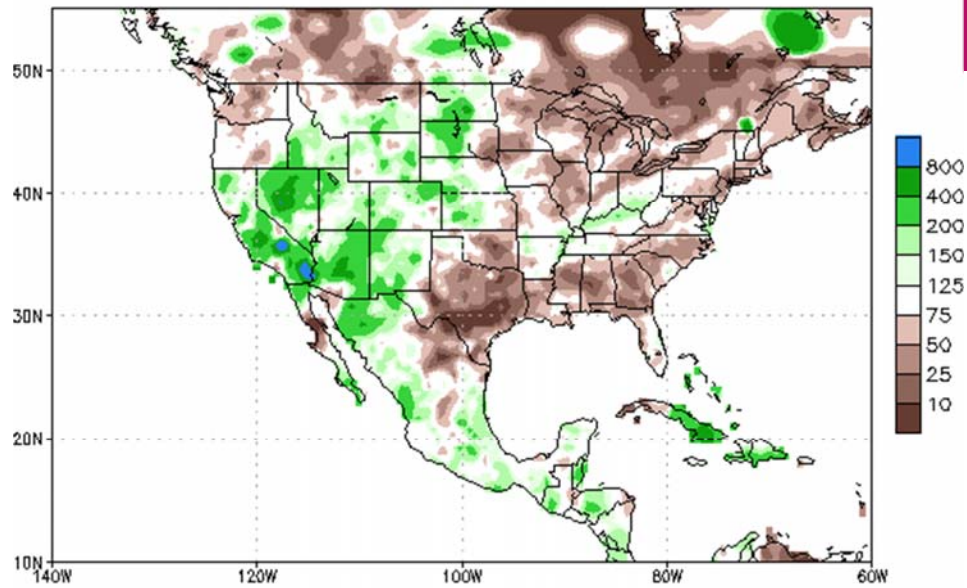
- **Legal actions** testing legality of U.S. Tariffs against Countries for non-trade factors
- **Retaliatory Tariffs vs the U.S.** – Can they be expected?
- **Other Protective Actions by Countries** – Anticipated protection against U.S. “*geo-political leverage*”
- **Calculating an “Optimal Tariff”** – Is it better to have “1 country-wide tariff” or on specific items

U.S. & Global Weather

4



30-day Accumulated Precip % of Normal 13SEP2025-12OCT2025



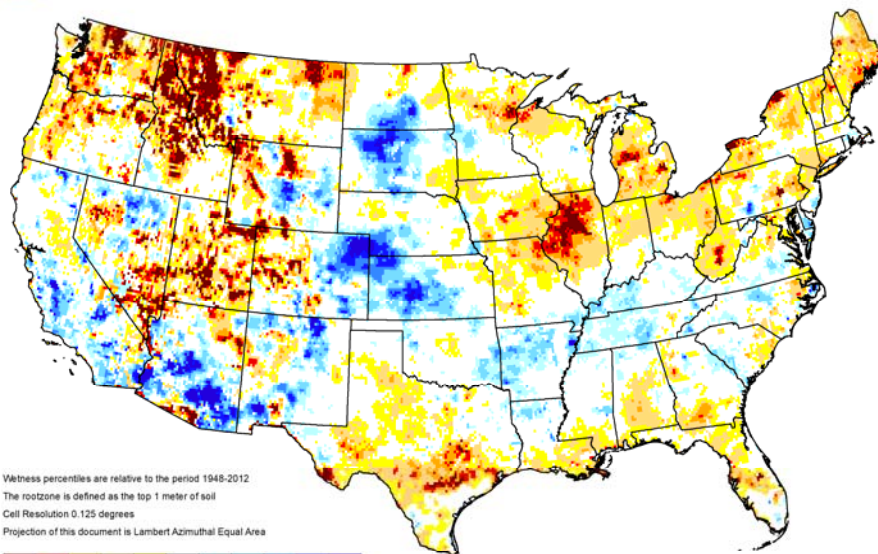
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

5



GRACE-Based Root Zone Soil Moisture Drought Indicator

October 06, 2025



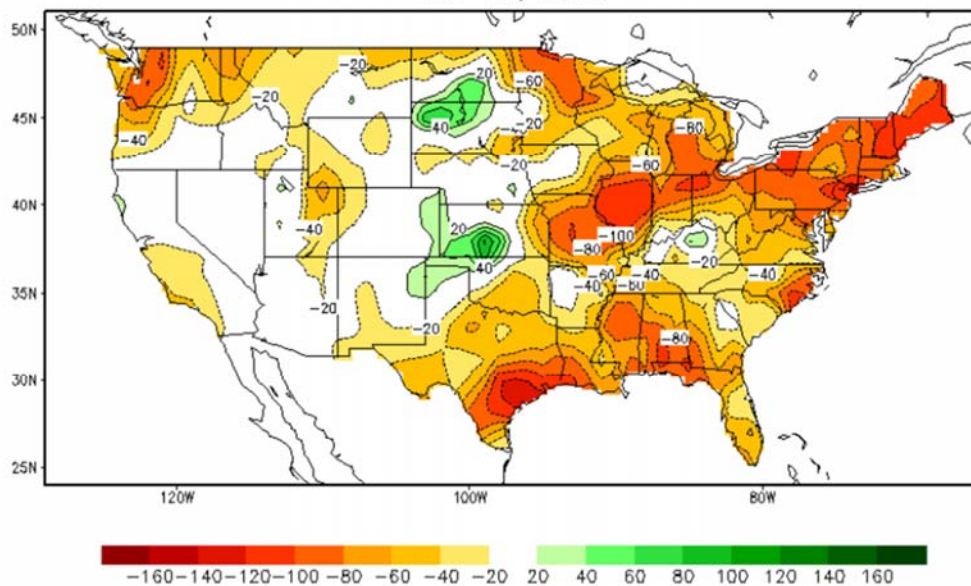
Wetness percentiles are relative to the period 1948-2012
The rootzone is defined as the top 1 meter of soil
Cell Resolution 0.125 degrees
Projection of this document is Lambert Azimuthal Equal Area

2 5 10 20 30 40 50 60 70 80 90 95 98
Wetness Percentile

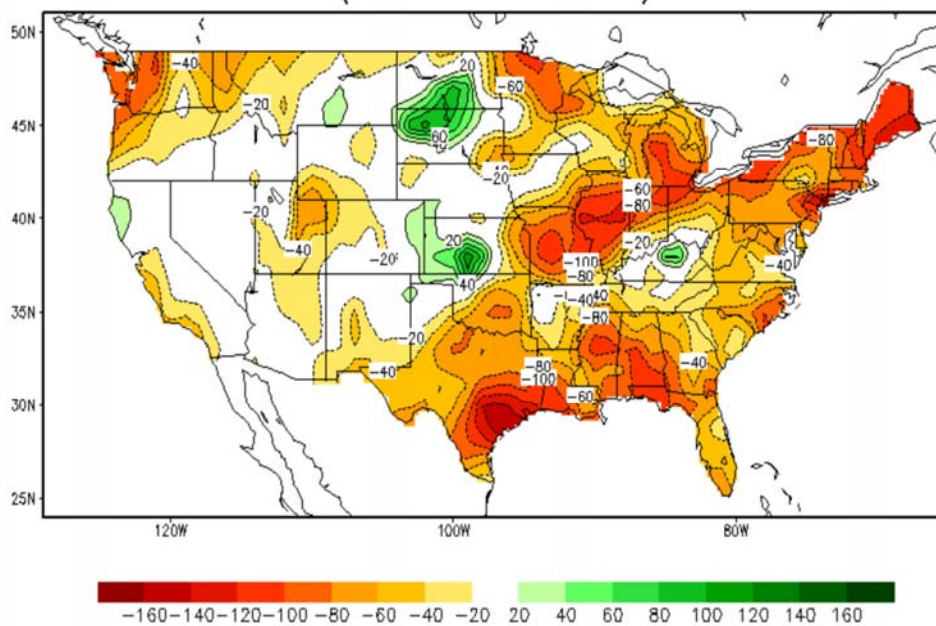
<https://nasagrace.unl.edu>

6

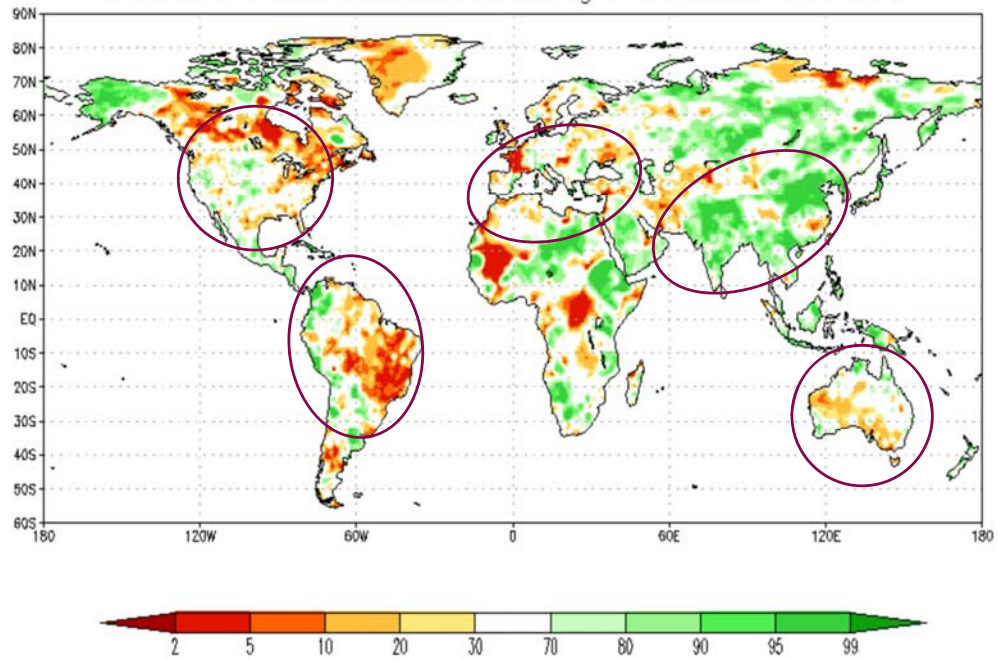
Calculated Soil Moisture Anomaly (mm)
OCT 12, 2025



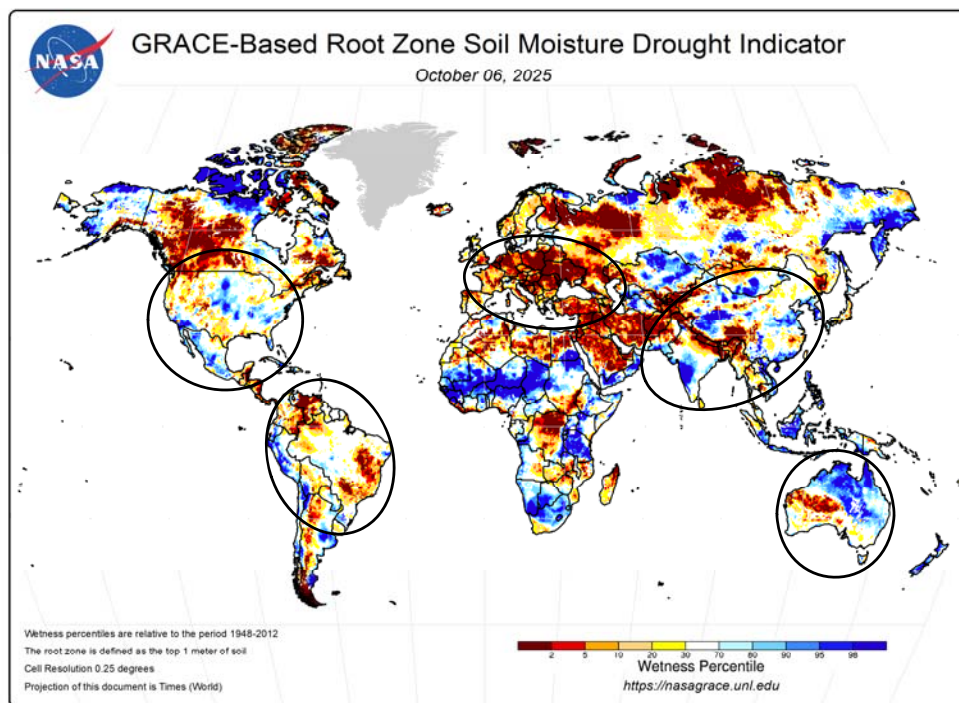
Predicted Soil Moisture Anomaly (mm)
(13Oct2025–20Oct2025)



Calculated Soil Moisture Ranking Percentile 20251012



9



10

Corn Markets

11



12

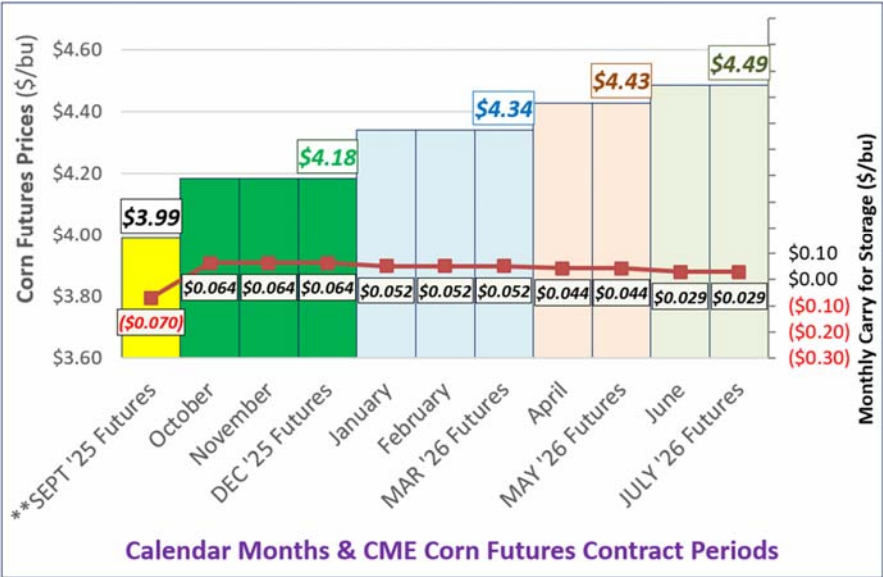
\$4.10 ³/₄

Source: Commodity View, Barchart.com

CME Corn Futures *Lead & Deferred Contracts*

13

Closing Prices & Carry as of Monday, October 13, 2025



Corn Futures Cost of Carry

14

October 13, 2025 Closes (\$0.025 /bu/mo, 5% Interest)

Symbol	Month	Price		ZCH6	ZCK6	ZCN6	ZCU6	ZCZ6
			Market Carry	16.50	25.75	32.25	29.75	41.50
ZCZ5	Dec 25	410-6	Cost of Carry	27.87	46.86	65.54	84.53	112.40
			% Full Carry	+59.20%	+54.95%	+49.21%	+35.19%	+36.92%
			Market Carry		9.25	15.75	13.25	25.00
ZCH6	Mar 26	427-2	Cost of Carry		19.13	37.95	57.08	85.15
			% Full Carry		+48.36%	+41.50%	+23.21%	+29.36%
			Market Carry			6.50	4.00	15.75
ZCK6	May 26	436-4	Cost of Carry			18.90	38.10	66.30
			% Full Carry			+34.40%	+10.50%	+23.76%
			Market Carry				-2.50	9.25
ZCN6	Jul 26	443-0	Cost of Carry				19.26	47.53
			% Full Carry				-12.98%	+19.46%
			Market Carry					11.75
ZCU6	Sep 26	440-4	Cost of Carry					28.24
			% Full Carry					+41.61%
			Market Carry					

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

15

ZC - Corn (Globex) - Monthly Chart

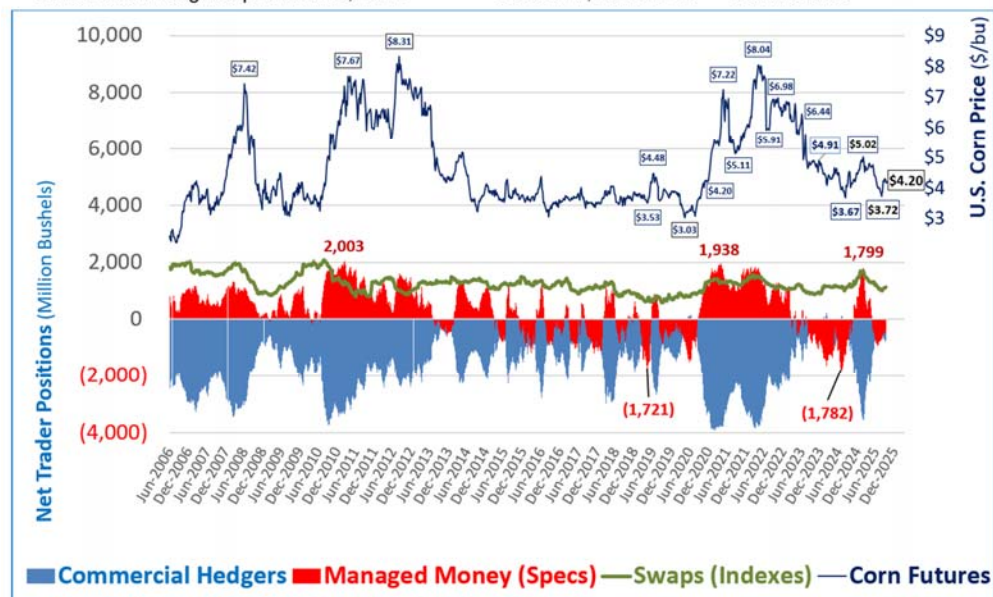
Change: -5.000

10/13/2025 O: 415.750 H: 424.500 L: 410.500 C: 410.750 Vol: 347047 OI: 1601468



Corn Futures-Net Position of Traders

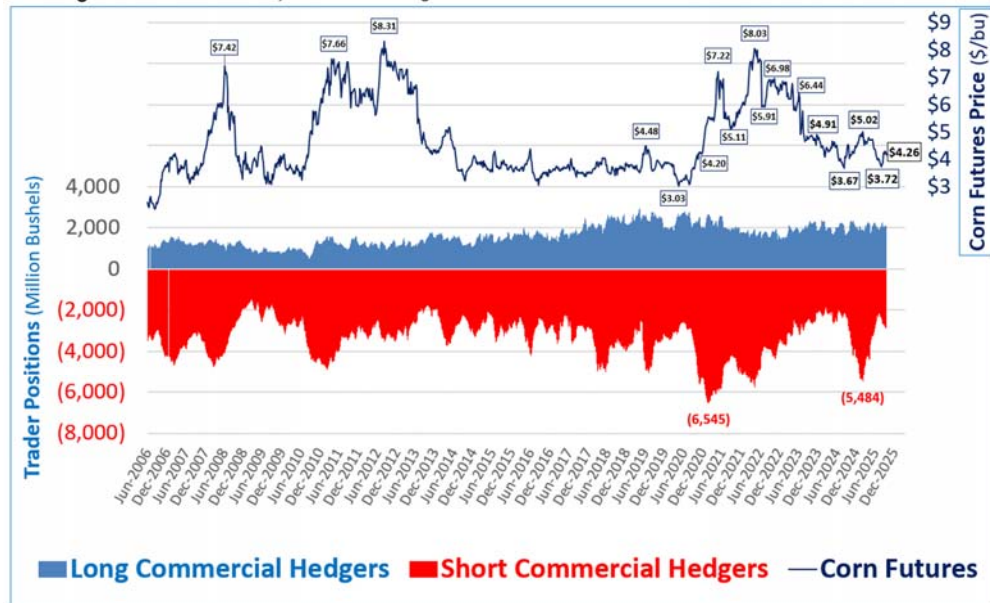
16

June 2006 through September 23, 2025^{CFTC Data} + October 7, 2025 DEC²⁰²⁵ Corn Futures Closes

Corn Futures - Commercial Traders *Hedgers*

17

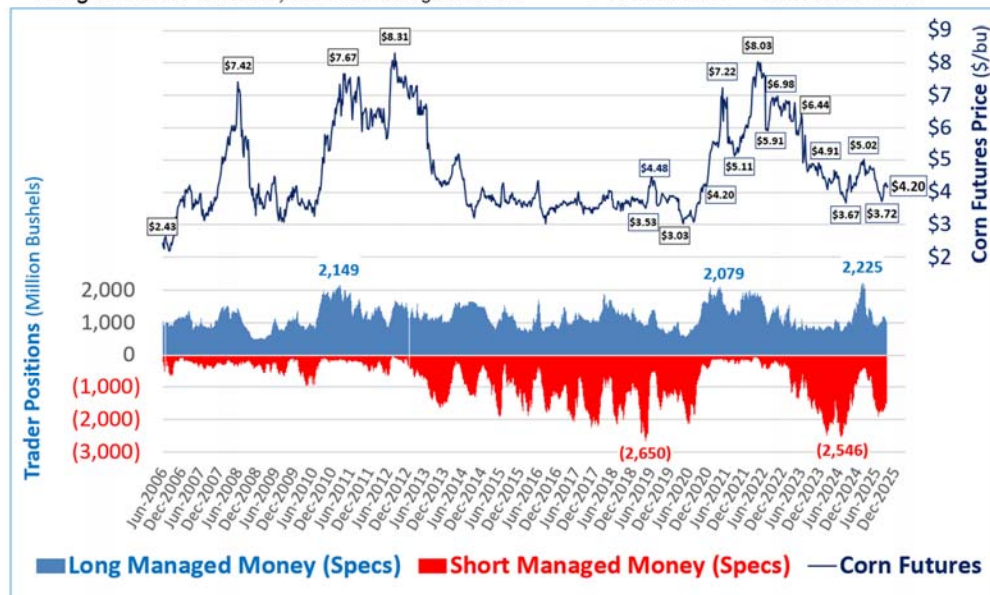
Long & Short Positions, June 2006 through 9/23/2025^{CFTC Data} + 10/7/2025 DEC²⁰²⁵ Corn Futures Closes



Corn Futures - Managed Money Traders *Specs*

18

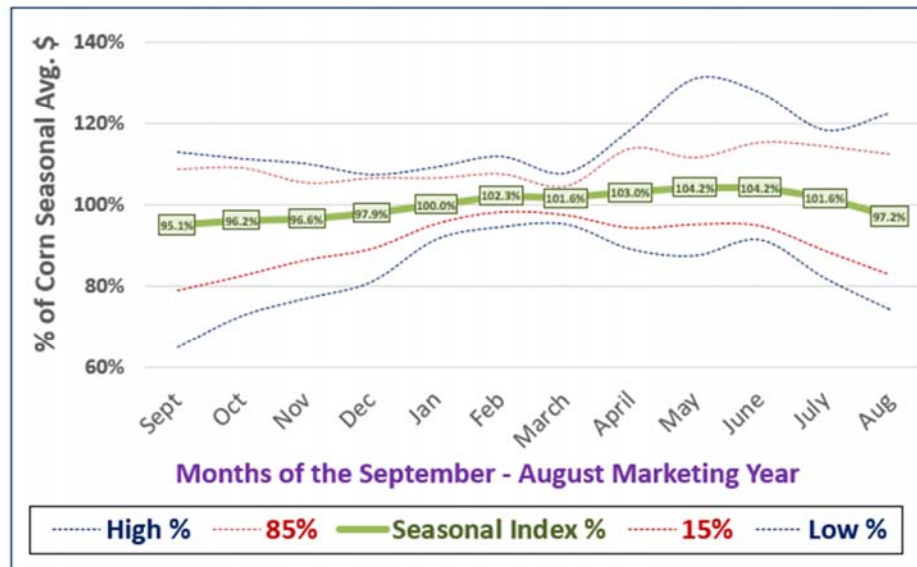
Long & Short Positions, June 2006 through 9/23/2025^{CFTC Data} + 10/7/2025 DEC²⁰²⁵ Corn Futures Closes



Corn Seasonal Price Index ^{Kansas}

19

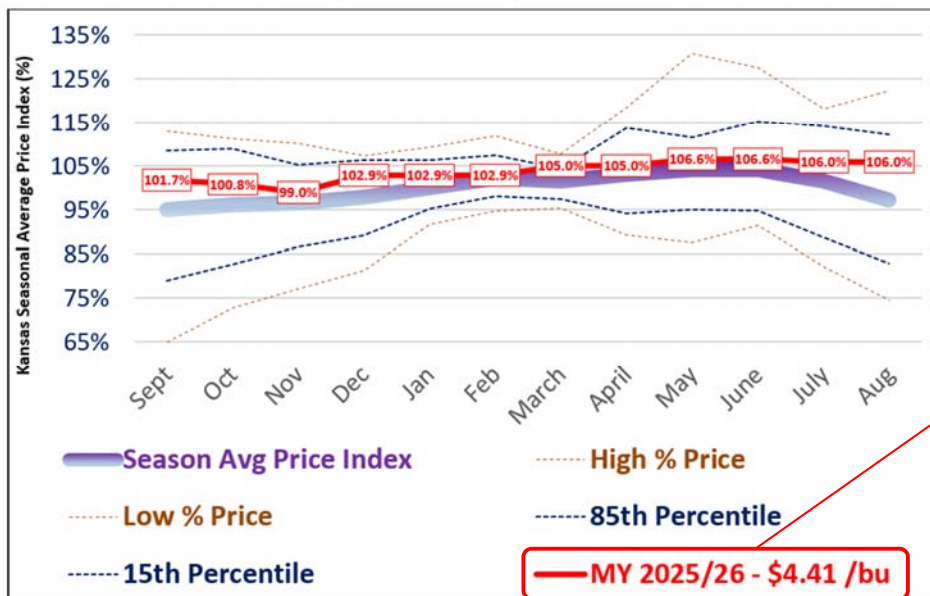
Last 24 Full Marketing Years: 1999/2000 - 2024/2025



U.S & Kansas Corn Seasonal \$'s

20

MY 1999/00 – 2024/25 plus "New Crop" MY 2025/26 as of 10/13/2025

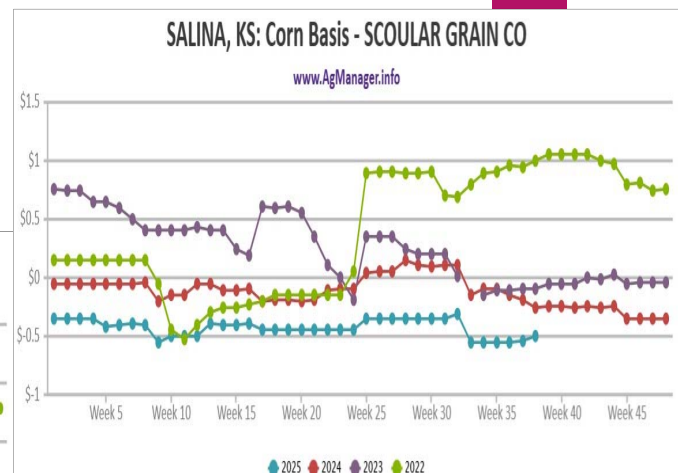
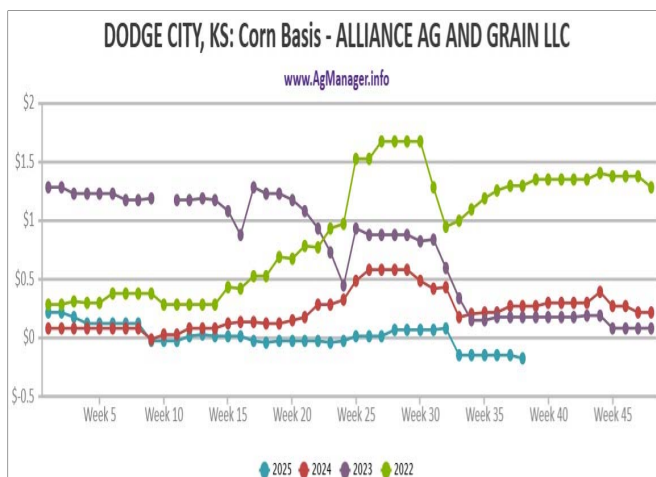


USDA WASDE
Forecast on
Sept. 12, 2025

\$3.90 /bu
Season Avg Price
in "New Crop"
MY 2025/26

MY 2025/26 - \$4.41 /bu

Kansas Cash & Futures Prices						
Date						
10/9/2025 Closes						
Grain Futures Contracts		Closing \$				
DEC 2025 Corn "New Crop" MY 2025/26 "Lead-Harvest" Futures		\$4.1825				
DEC 2026 Corn "New Crop" MY 2026/27 "Lead-Harvest" Futures		\$4.5550				
10/9/2025 Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators				
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
Cash Market Bids from Barchart.com	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$: Fall ²⁰²⁵	\$3.78	\$3.73	\$3.78	\$4.13	\$3.78	\$3.98
2025 Cash Market Basis - September 2025	(\$0.40)	(\$0.45)	(\$0.40)	(\$0.05)	(\$0.40)	(\$0.20)
Corn Harvest FC\$: Fall ²⁰²⁵	No Bids	\$3.86	\$3.85	\$4.50	\$4.05	\$4.13
2026 Harvest Cash Market Basis - October-November 2026	#VALUE!	(\$0.70)	(\$0.71)	(\$0.05)	(\$0.51)	(\$0.43)
2025 "New Crop" Soybean vs Corn \$ Ratio	#VALUE!	2.51	2.55	2.16	2.42	2.45
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.06	1.18	1.12	0.97	1.13	0.99





National Daily Ethanol Report

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

October 10, 2025

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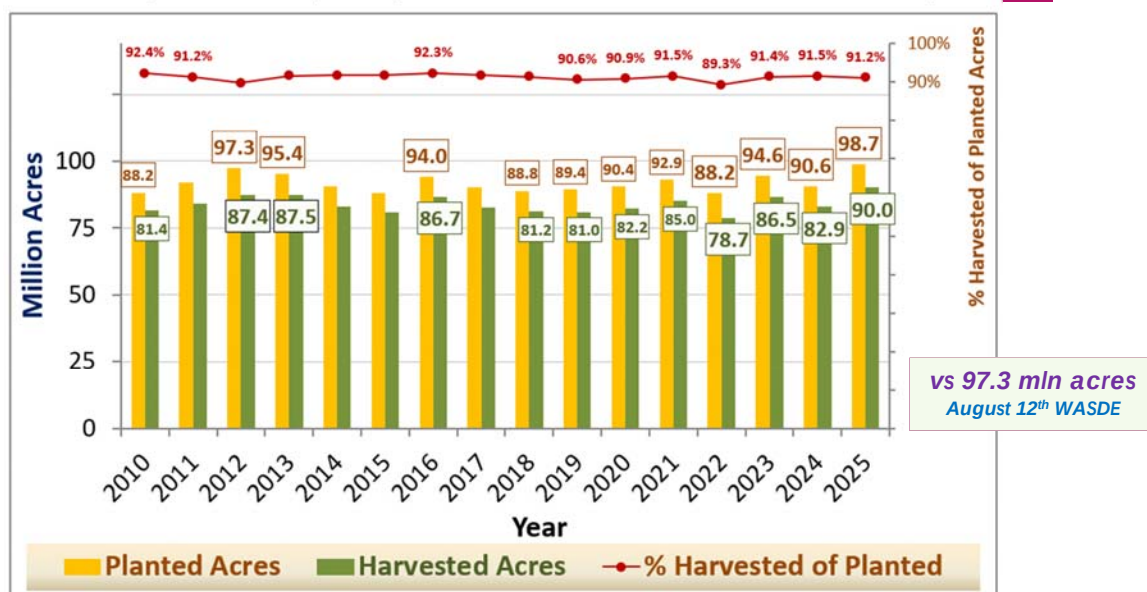
US #2 Yellow Corn -Bulk

Ethanol Plant

State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-25.00Z to 23.00Z	UNCH	3.9325-4.4125	DN 0.0375	4.1311	3.9407
Indiana	Bid	-35.00Z to 25.00Z	DN 2-UNCH	3.8325-4.4325	DN 0.0575-DN 0.0375	4.0269	3.7372
Iowa East	Bid	-38.00Z to -20.00Z	UNCH	3.8025-3.9825	DN 0.0375	3.8617	3.9392
Iowa West	Bid	-45.00Z to -30.00Z	UNCH	3.7325-3.8825	DN 0.0375	3.8183	4.0098
Kansas	Bid	-50.00Z to -30.00Z	UNCH	3.6825-3.8825	DN 0.0375	3.7950	4.3600
Michigan	Bid	-45.00Z to -10.00Z	UNCH	3.7325-4.0825	DN 0.0375	3.9325	3.6400
Minnesota	Bid	-50.00Z to -38.00Z	UNCH	3.6825-3.8025	DN 0.0375	3.7292	3.9921
Missouri	Bid	-50.00Z to -25.00Z	UNCH	3.6825-3.9325	DN 0.0375	3.8075	3.6475
Nebraska	Bid	-45.00Z to 5.00Z	UNCH	3.7325-4.2325	DN 0.0375	3.9147	4.0329
Ohio	Bid	-25.00Z to -10.00Z	UNCH	3.9325-4.0825	DN 0.0375	3.9825	3.7317
South Dakota	Bid	-70.00Z to -45.00Z	UP 3-UNCH	3.4825-3.7325	DN 0.0075-DN 0.0375	3.5858	3.7288
Wisconsin	Bid	-55.00Z to -25.00Z	UNCH	3.6325-3.9325	DN 0.0375	3.7985	3.7600

U.S. Corn Acres for 2010-2025

MY 2009/10 - "New Crop" 2025/26: from the latest WASDE 9/12/2025 & Grain Stocks 9/30/2025 Reports

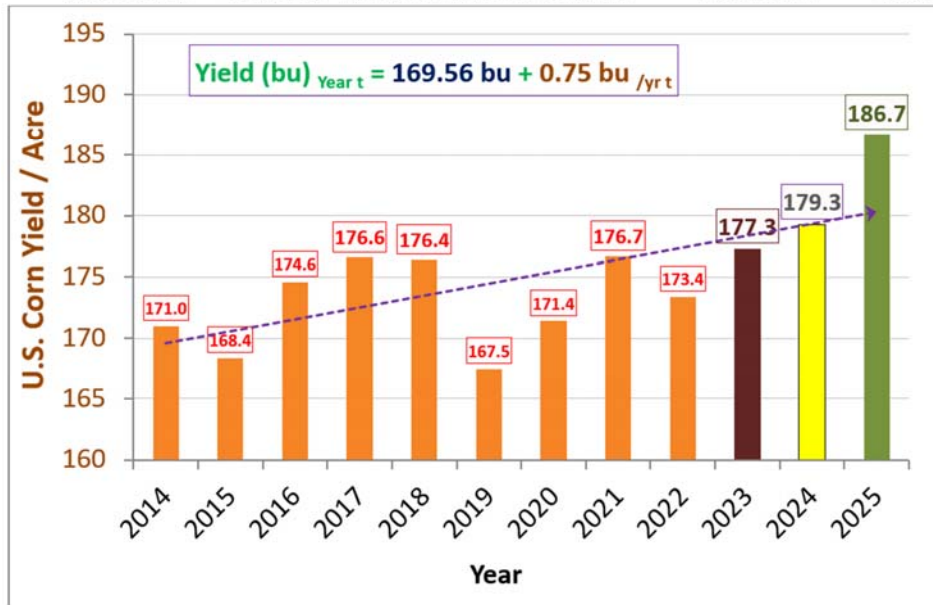


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U.S. Corn Yields for 2014-2025

25

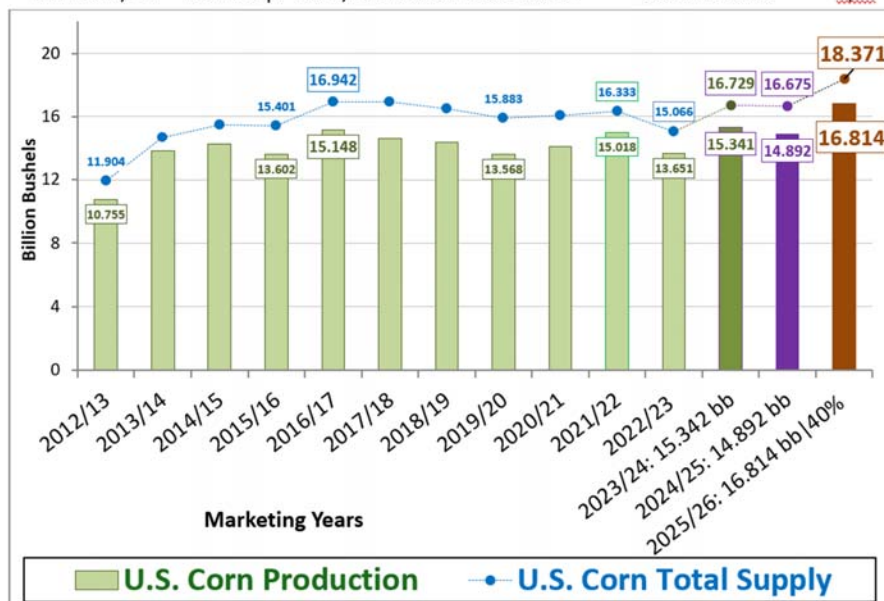
MY 2009/10 - "New Crop" 2025/26: from the latest WASDE 9/12/2025 & Grain Stocks 9/30/2025 Reports



U.S. Corn Production & Supplies

26

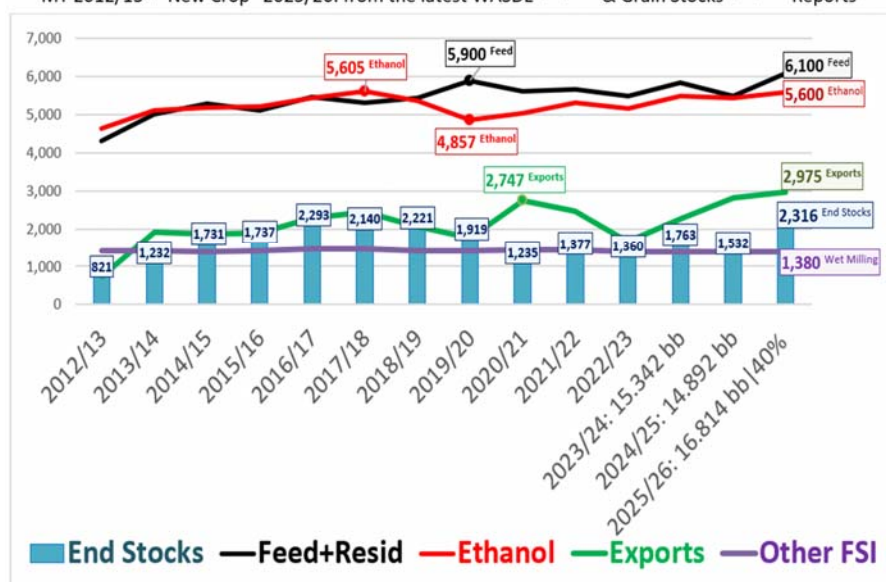
MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 9/12/2025 & Grain Stocks 9/30/2025 Rpts.



U.S. Corn Use & Ending Stocks

27

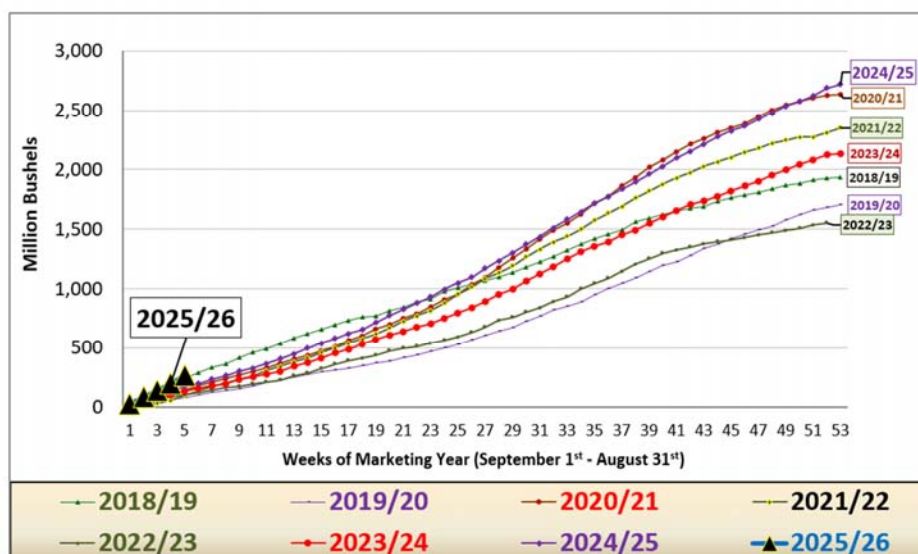
MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 9/12/2025 & Grain Stocks 9/30/2025 Reports



U.S. Corn Exports MY 2018/19 thru "New Crop" 2025/26

28

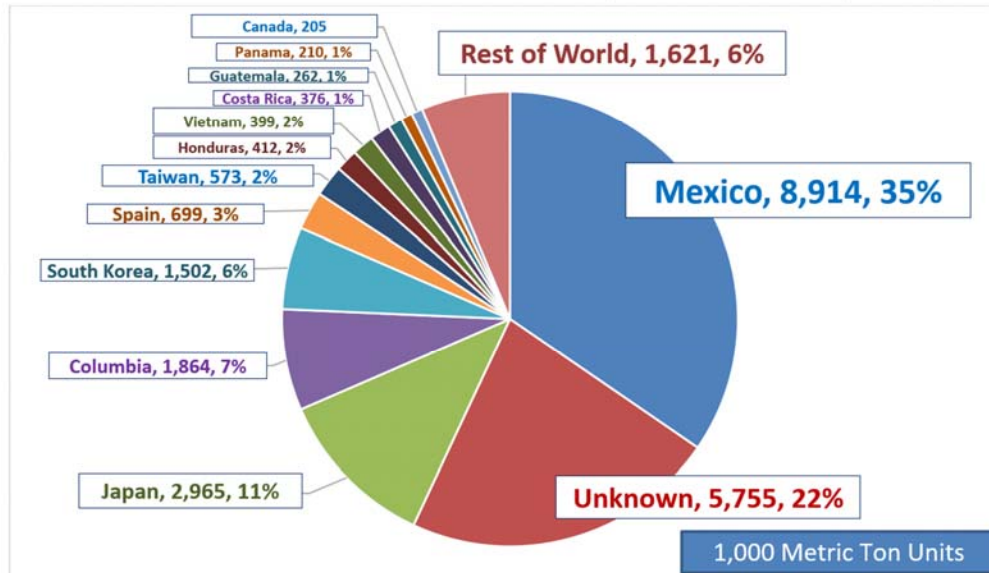
Based on USDA FAS Weekly Export reports through 10/2/2025



U.S. Corn Export Sales + Shipments

29

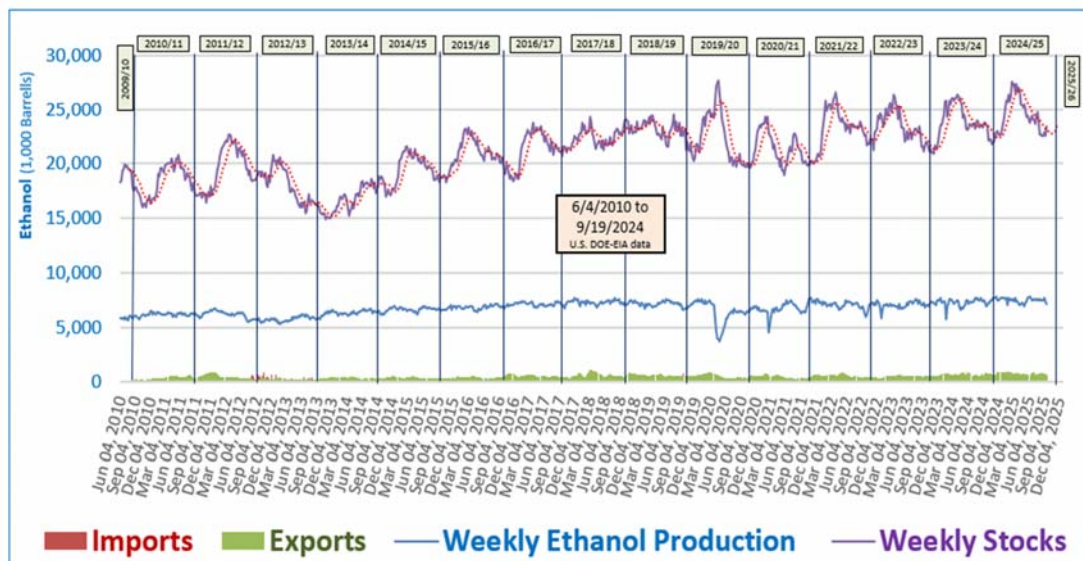
"New" MY 2025/26 as of the 9/18/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Ethanol Production & Stocks

30

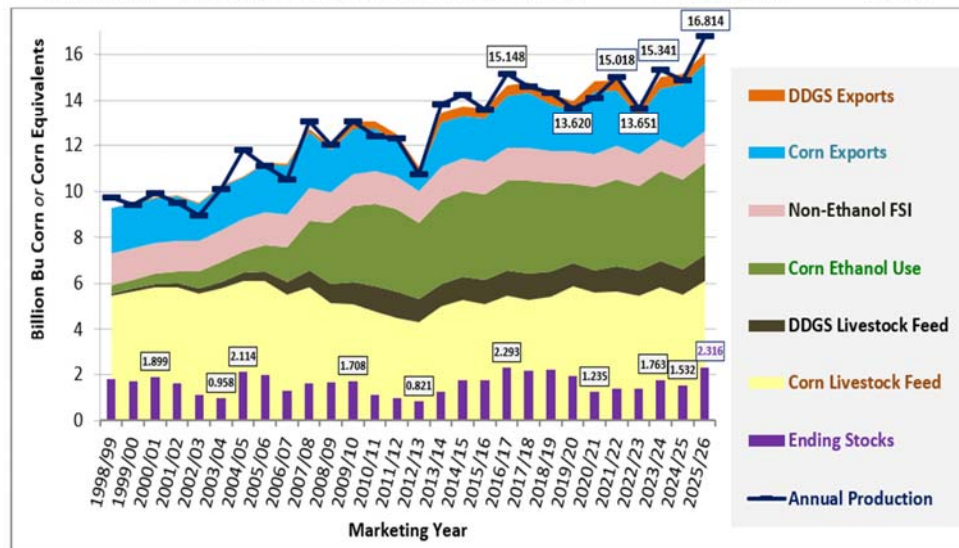
Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of September 19, 2025



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

31

MY 1998/99 - "New Crop" 2025/26: from the latest WASDE 9/12/2025 & Grain Stocks 9/30/2025 Reports



U.S. Corn Stocks & % S/U

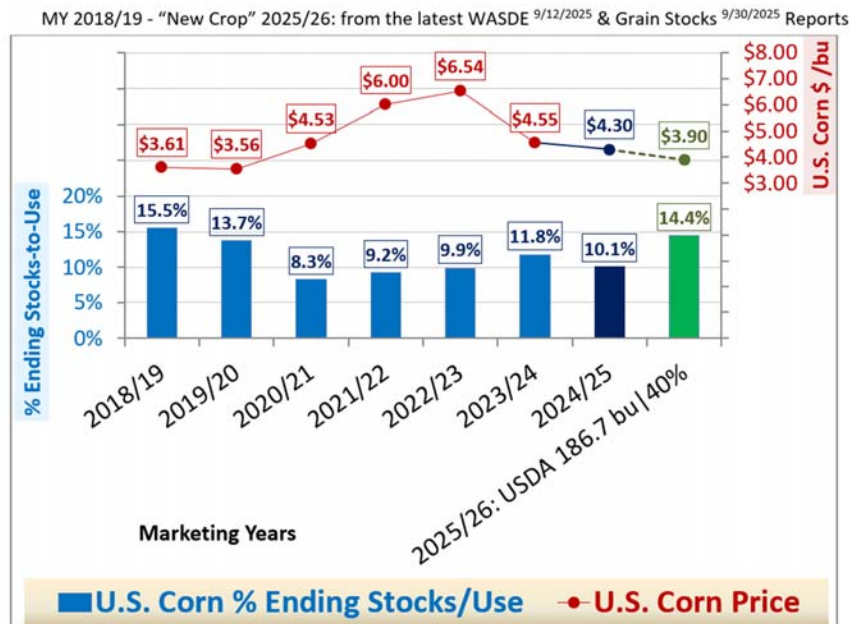
32

MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 9/12/2025 & Grain Stocks 9/30/2025 Reports



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

33



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

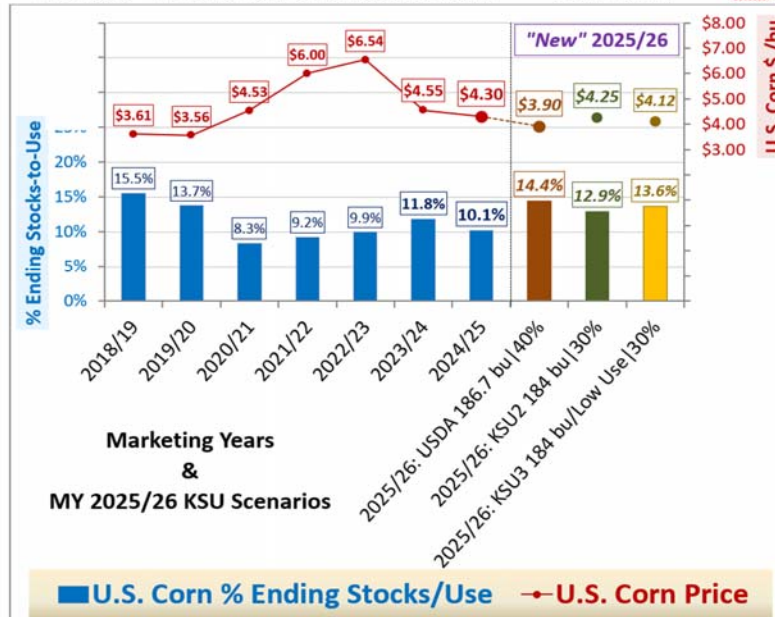
34

"New Crop" MY 2025/26: from the latest WASDE 9/12/2025 & Grain Stocks 9/30/2025 Reports

Item	A. USDA #1 "Next" MY 2025/26 = 186.7 bu/ac Yield 16.814 bb U.S. Production 2.316 bb Ending Stocks	B. KSU #2 "Next" MY 2025/26 = 184.0 bu/ac Yield 16.569 bb U.S. Production 2.071 bb Ending Stocks	C. KSU #3 "Next" MY 2025/26 = 184.0 bu/ac Yield Lower Ethanol, Export Use 2.171 bb Ending Stocks
% Prob. of Occurring (KSU)	40% ^{KSUest}	30% ^{KSUest}	30% ^{KSUest}
Planted Area (million acres)	98.728	98.728	98.728
Harvested Area (million acres)	90.047	90.047	90.047
Yield / harvested acre (bu/ac)	186.7	- 2.7 bu/ac 184.0	- 2.7 bu/ac 184.0
Beginning Stocks (million bu.)	1,532*	1,532*	1,532*
Production (million bu.)	16,814	- 245 mb 16,569	- 245 mb 16,569
Total Supply (million bu.)	18,371*	- 246 mb 18,126*	- 246 mb 18,126*
Ethanol (million bu.)	5,600	5,600	- 50 mb 5,550
Exports (million bu.)	2,975	2,975	- 50 mb 2,925
Total Use (million bu.)	16,055	16,055	- 100 mb 15,955
Ending Stocks (million bu.)	2,316*	- 246 mb 2,071*	- 146 mb 2,171*
% Ending Stocks-to-Use	14.43%	12.90%	13.61%
U.S. Corn Avg Farm \$ (\$/bushel)	\$3.90 ^{USDA #1}	\$4.25 ^{KSU #2}	\$4.12 ^{KSU #3}

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

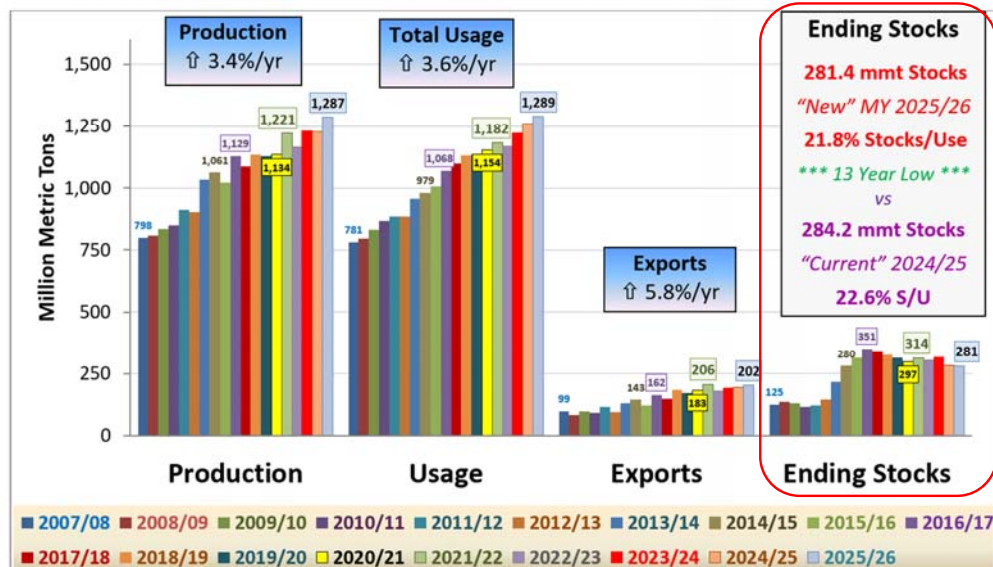
MY 2018/19 - "New Crop" 2025/26: from the latest WASDE 9/12/2025 & Grain Stocks 9/30/2025 Rpts.



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World Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report on September 12, 2025

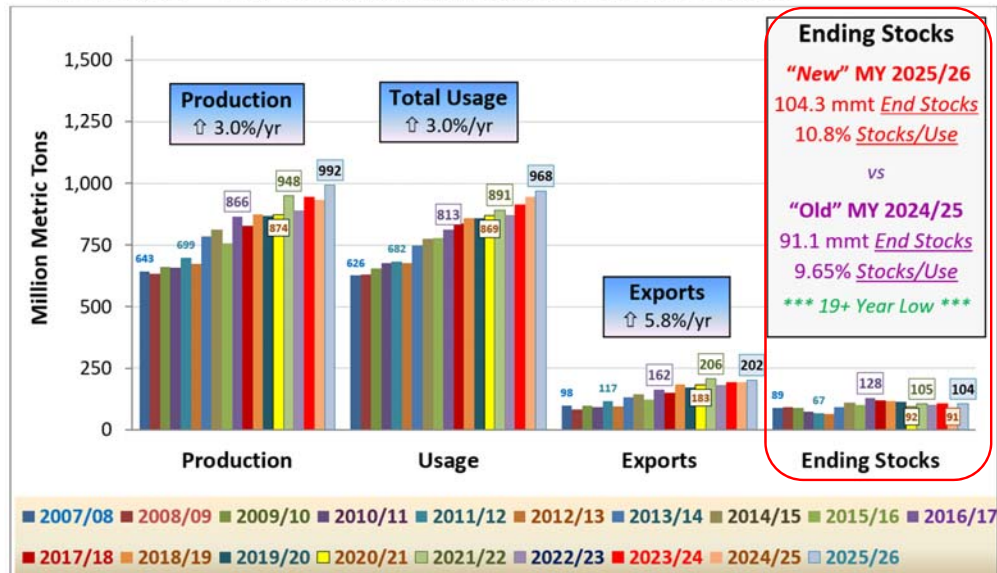


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"World Less-China" Corn Supply-Demand

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MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report on September 12, 2025



World vs World Less-China Corn % S/U

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MY 2007/08 thru "Next" MY 2025/26, as of the latest USDA WASDE 9/12/2025 report



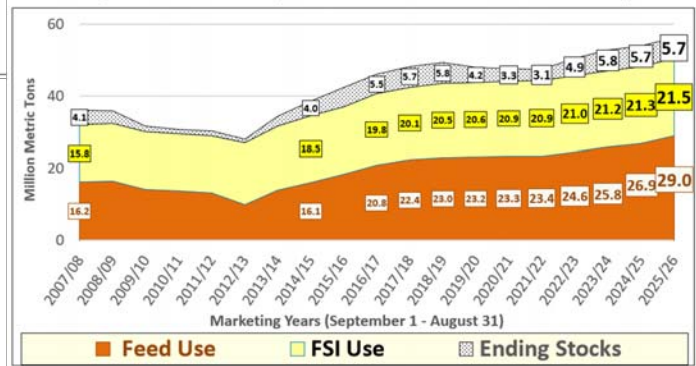
Mexico Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Mexico Corn Use & Stocks

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



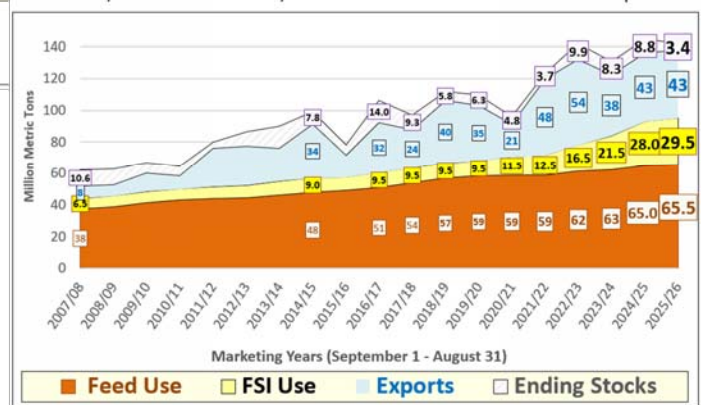
Brazil Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Brazil Corn Use & End Stocks

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Argentina Corn S-D

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report 9/12/2025



South America Corn S-D

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report 9/12/2025



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Ukraine Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report 9/12/2025



Russia Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report 9/12/2025



42

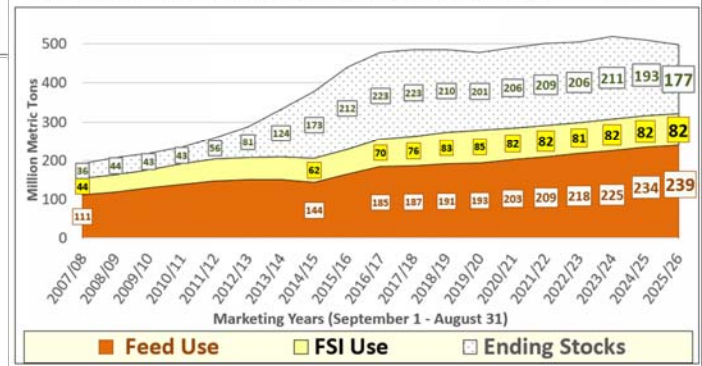
China Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report 9/12/2025



China Corn Use & Stocks

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



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Sorghum Markets

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Kansas Sorghum Seasonal \$ Index

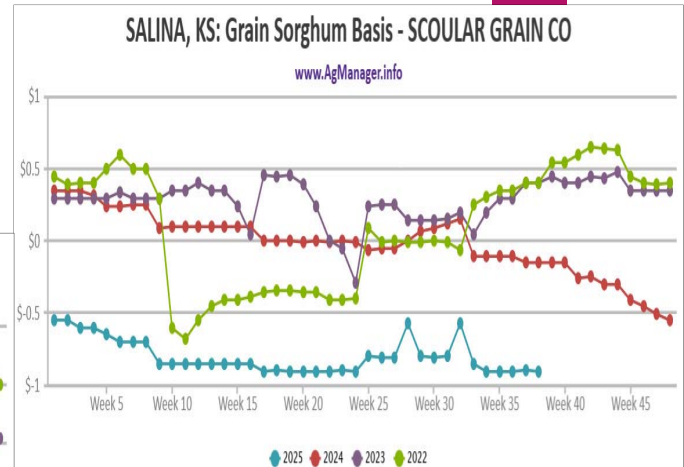
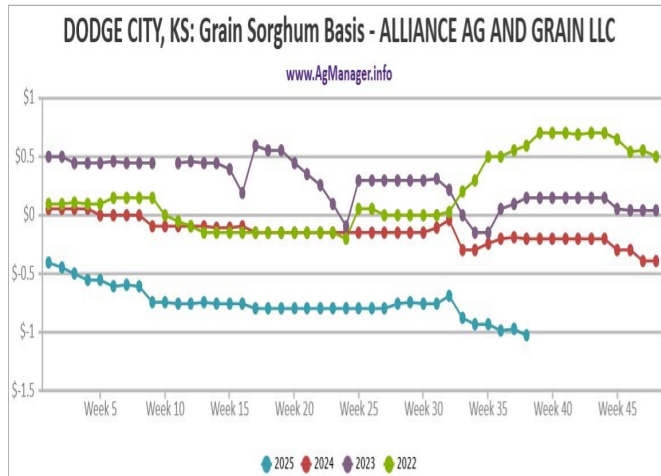
45

MY 1999/00 – “Old Crop” MY 2024/25



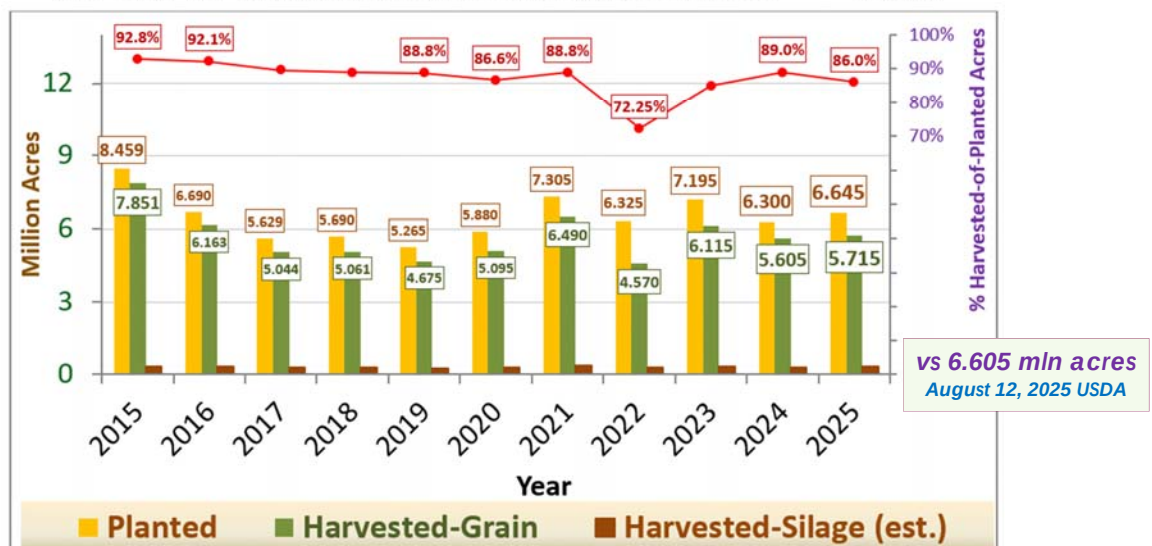
Kansas Cash & Futures Prices						
Date						
10/9/2025 Closes						
Grain Futures Contracts		Closing \$				
DEC 2025 Corn "New Crop" MY 2025/26 "Lead-Harvest" Futures		\$4.1825				
DEC 2026 Corn "New Crop" MY 2026/27 "Lead-Harvest" Futures		\$4.5550				
10/9/2025 Closes						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
Cash Market Bids from Barchart.com	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Grain Sorghum Spot Cash\$: Fall ²⁰²⁵	\$3.08	\$3.28	\$3.18	\$3.28	\$3.53	\$3.09
2025 Cash Market Basis - September 2025	(\$1.10)	(\$0.90)	(\$1.00)	(\$0.90)	(\$0.65)	(\$1.09)
Grain Sorghum Harvest FC\$: Fall ²⁰²⁵	No Bids	\$3.55	\$3.30	\$3.75	\$3.49	No Bids
2026 Harvest Cash Market Basis - October-November 2026	#VALUE!	(\$1.01)	(\$1.26)	(\$0.81)	(\$1.07)	#VALUE!

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U.S. Grain Sorghum Acres 2015-2025

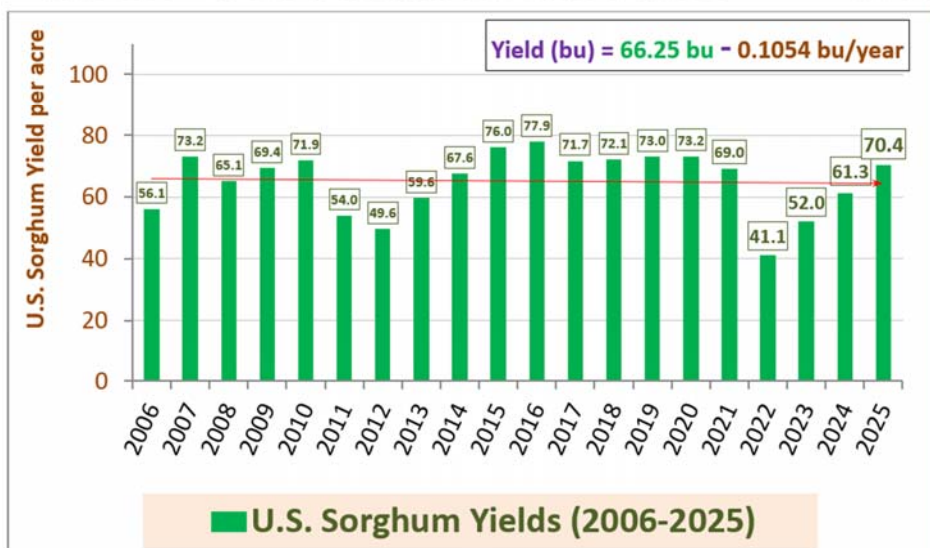
"New Crop" MY 2025/26 as of the latest USDA NASS & WASDE 9/12/2025 Reports



U.S. Grain Sorghum Yields

49

Years 2006 – 2025 as of the latest USDA NASS & WASDE Sept. 12, 2025 Reports



U.S. Sorghum Production & Supplies

50

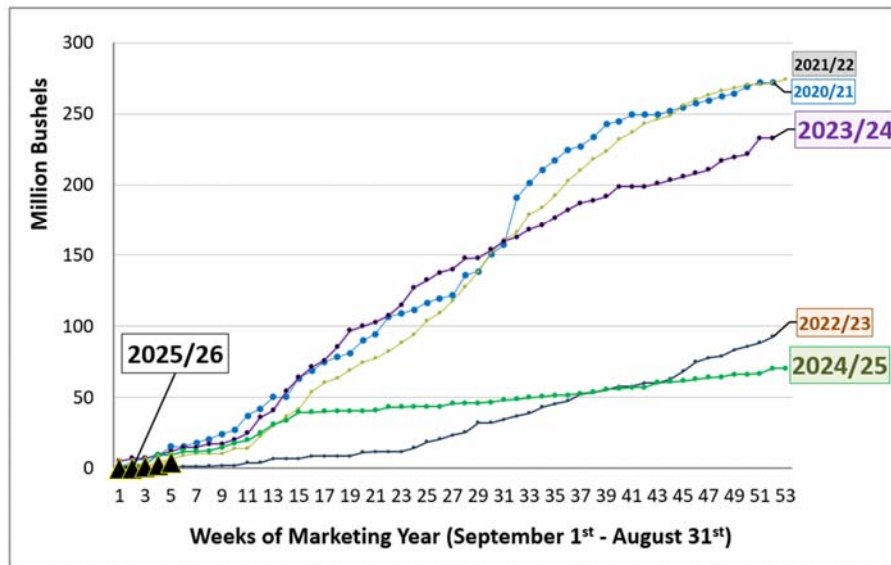
MY 2015/16 - "New Crop" 2025/26: from the latest WASDE 9/12/2025 & Grain Stocks 9/30/2025 Reports



U.S. Grain Sorghum Exports

51

MY 2012/13 - "New Crop" MY 2025/26 as of 10/2/2025 USDA FAS Export



U.S. Sorghum Use Trends

52

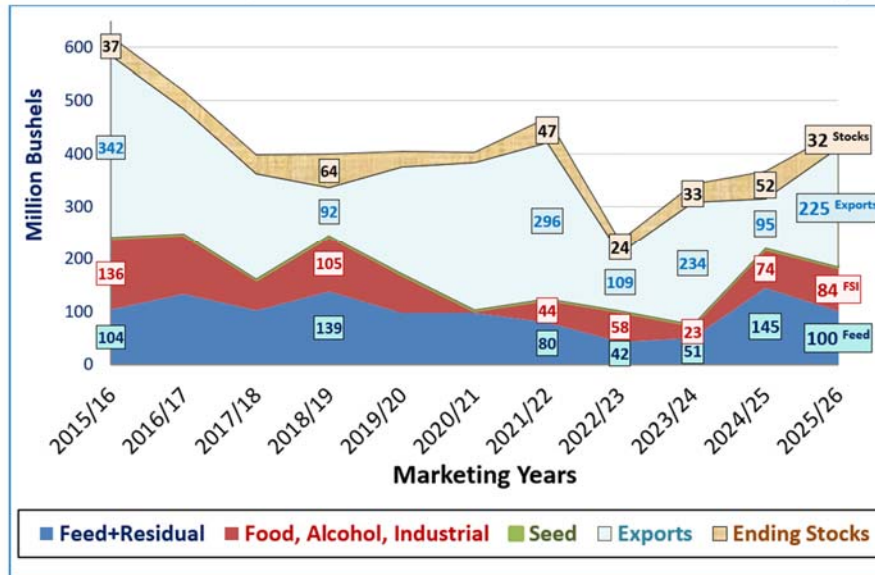
MY 2015/16 - "New Crop" 2025/26: from the latest WASDE 9/12/2025 & Grain Stocks 9/30/2025 Reports



U.S. Sorghum Use & End Stocks

53

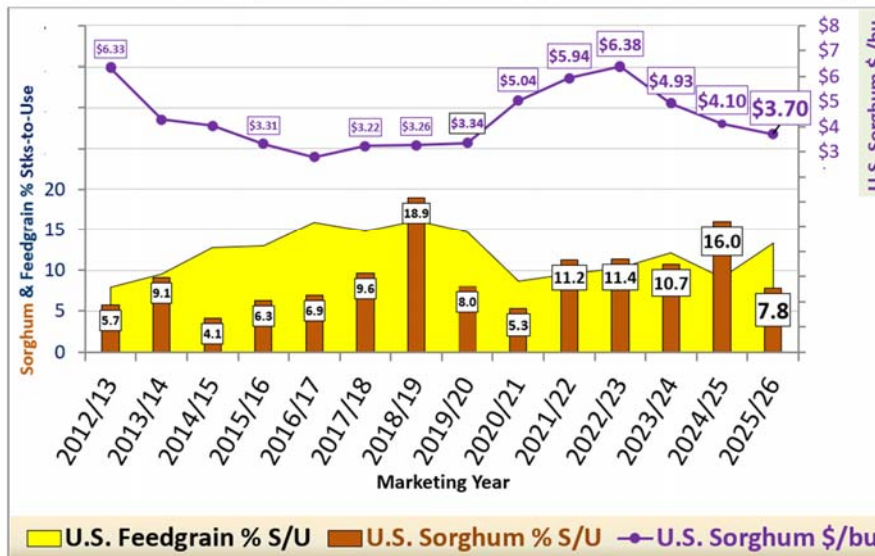
MY 2015/16 - "New Crop" 2025/26: from the latest WASDE 9/12/2025 & Grain Stocks 9/30/2025 Reports



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

54

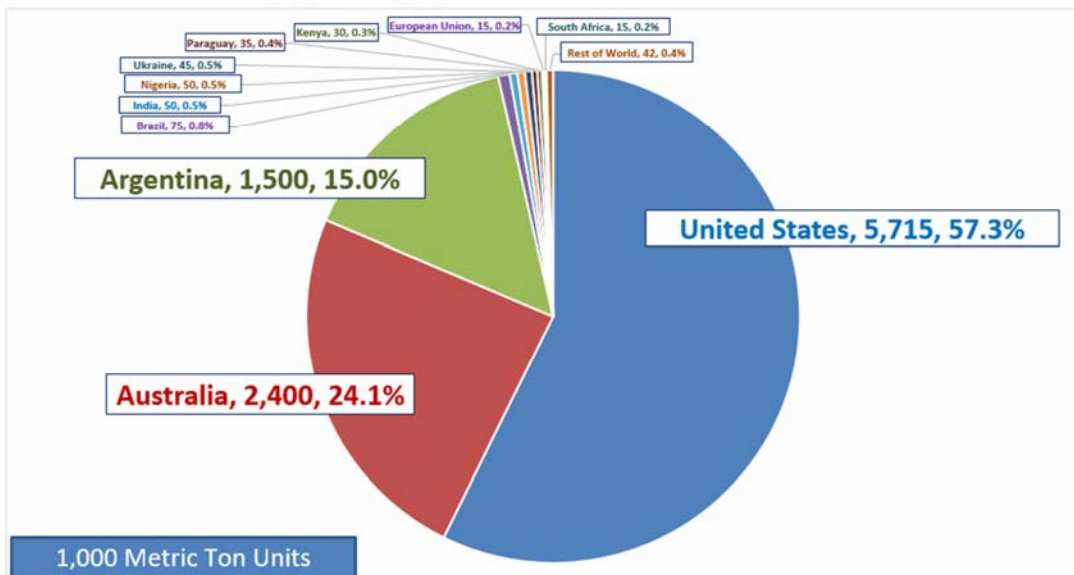
MY 2006/07 - "New Crop" 2025/26: from the latest WASDE 9/12/2025 & Grain Stocks 9/30/2025 Rpts.



World Sorghum Exporters “New Crop” MY 2024/25

55

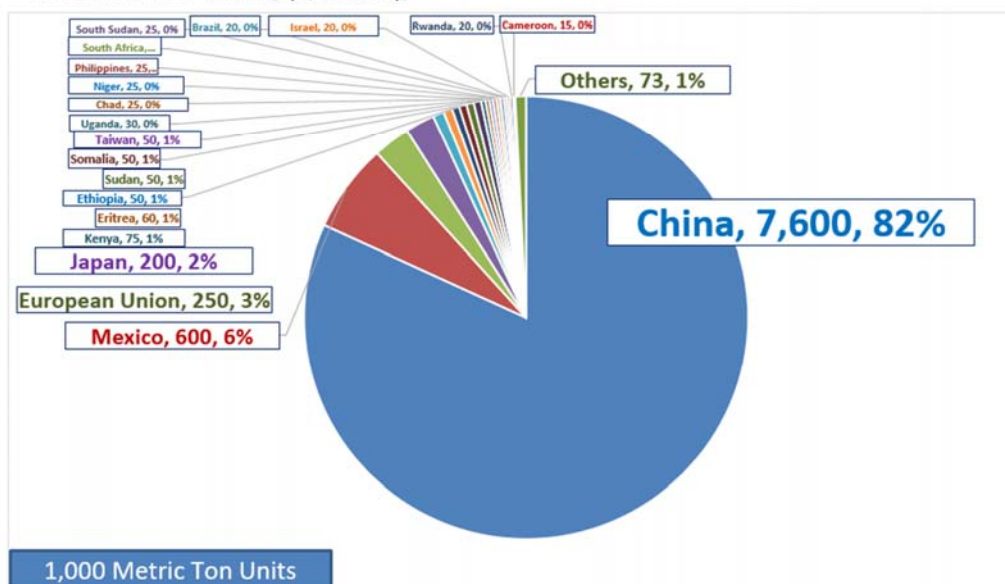
USDA FAS PSD-Online, (1,000 mt); as of September 12, 2025



World Sorghum Importers “Next Crop” 2025/26

56

USDA FAS PSD-Online, (1,000 mt); as of September 12, 2025



China Sorghum Supply-Demand

57

MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Australia Sorghum S-D

58

MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Argentina Sorghum S-D

59

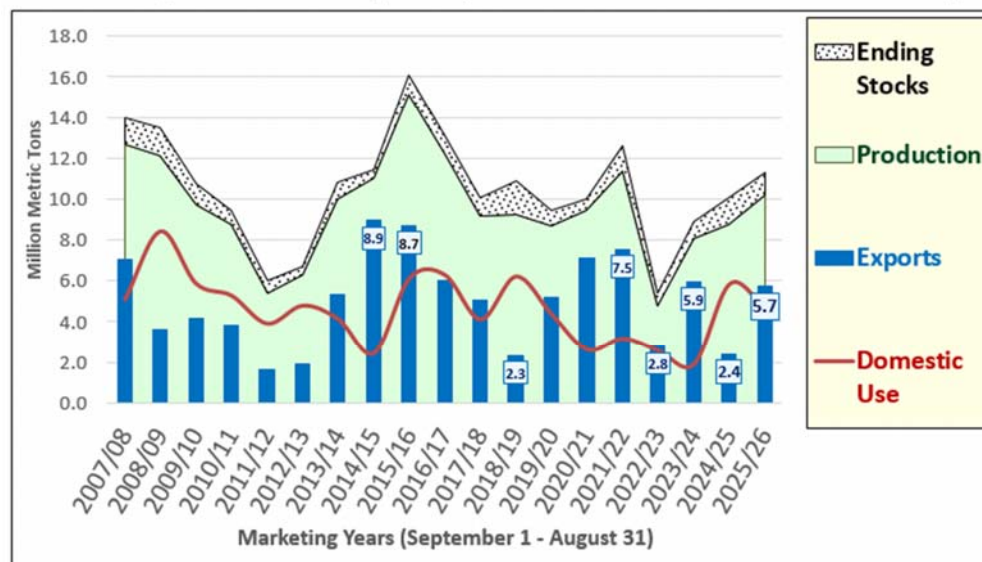
MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



U.S. Sorghum Supply-Demand

60

MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



World vs World Less-China Coarse Grain % S/U

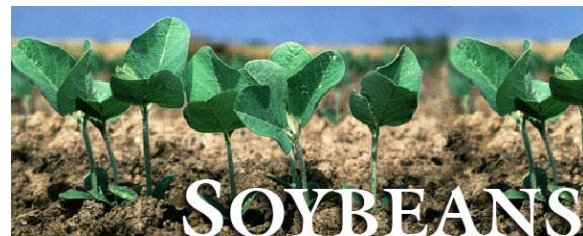
61

MY 2007/08 thru "Next" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Soybean Markets

62



SOYBEANS

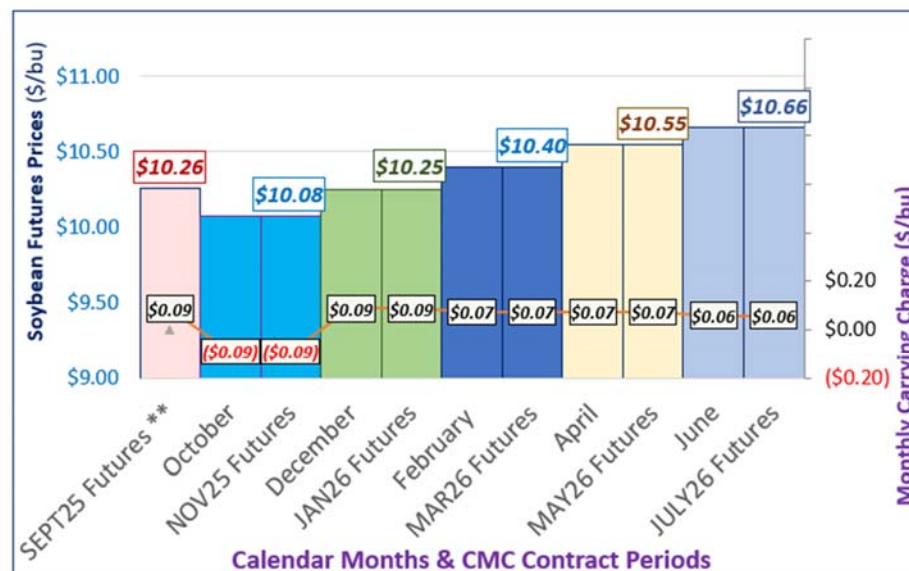
KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



CME Soybean Futures *Lead & Deferred Contracts*

Closing Prices as of Monday, October 13, 2025



Soybean Futures Cost of Carry

65

October 14, 2025 Early A.M. (\$0.025 /bu/mo, 5% Interest)

Symbol	Month	Price		ZSF6	ZSH6	ZSK6	ZSN6	ZSQ6	ZSU6
			Market Carry	17.50	32.50	47.00	58.50	56.25	45.75
ZSX5	Nov 25	1002-6	Cost of Carry	23.63	46.10	70.11	93.74	105.75	117.76
			% Full Carry	+74.06%	+70.50%	+67.03%	+62.41%	+53.19%	+38.85%
			Market Carry		15.00	29.50	41.00	38.75	28.25
ZSF6	Jan 26	1020-2	Cost of Carry		22.61	46.77	70.55	82.63	94.71
			% Full Carry		+66.35%	+63.07%	+58.12%	+46.90%	+29.83%
			Market Carry			14.50	26.00	23.75	13.25
ZSH6	Mar 26	1035-2	Cost of Carry			24.29	48.19	60.34	72.49
			% Full Carry			+59.69%	+53.95%	+39.36%	+18.28%
			Market Carry				11.50	9.25	-1.25
ZSK6	May 26	1049-6	Cost of Carry				24.02	36.23	48.44
			% Full Carry				+47.87%	+25.53%	-2.58%
			Market Carry					-2.25	-12.75
ZSN6	Jul 26	1061-2	Cost of Carry					12.26	24.51
			% Full Carry					-18.36%	-52.01%
			Market Carry						-10.50
ZSQ6	Aug 26	1059-0	Cost of Carry						12.25
			% Full Carry						-85.73%
			Market Carry						
ZSU6	Sep 26	1048-4	Cost of Carry						
			% Full Carry						

archart.com

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

66

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: 2.750

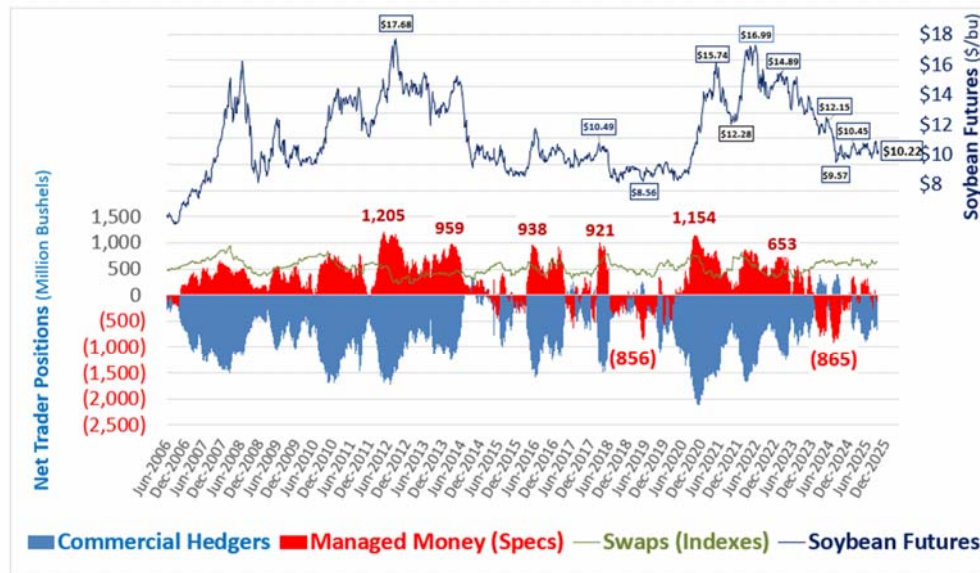
10/14/2025 O: 1000.250 H: 1030.000 L: 993.750 C: 1003.000 Vol: 308955 OI: 956735



Soybean Futures *Net Position of Traders*

67

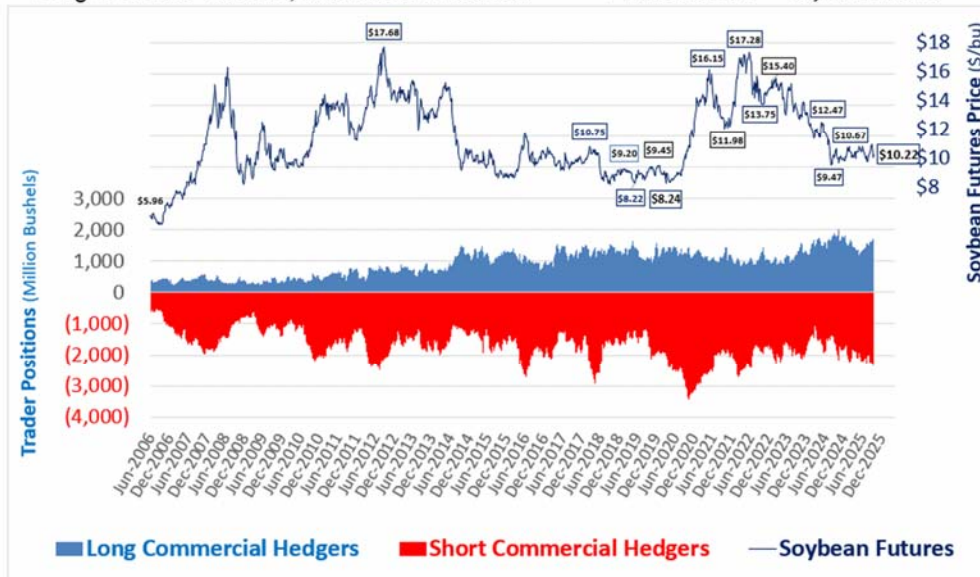
June 2006 through September 23, 2025 CFTC Data + October 7, 2025 NOV²⁰²⁵ Soybean Futures



Soybean Futures - Commercial Traders *Hedgers*

68

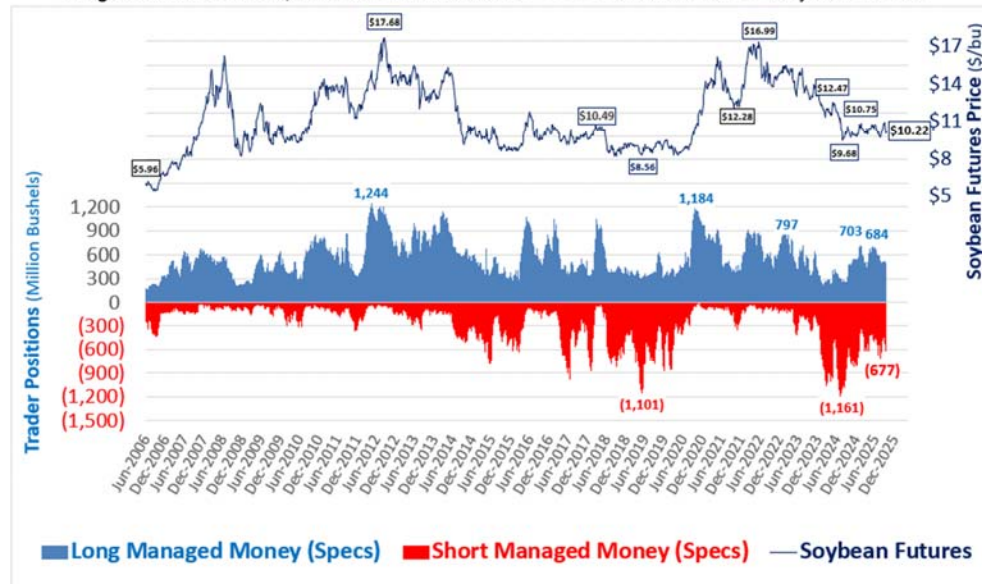
Long & Short Positions, June 2006 thru 9/23/2025 CFTC Data + 10/7/2025 NOV²⁰²⁵ Soybean Futures



Soybean Futures - Managed Money Traders Specs

69

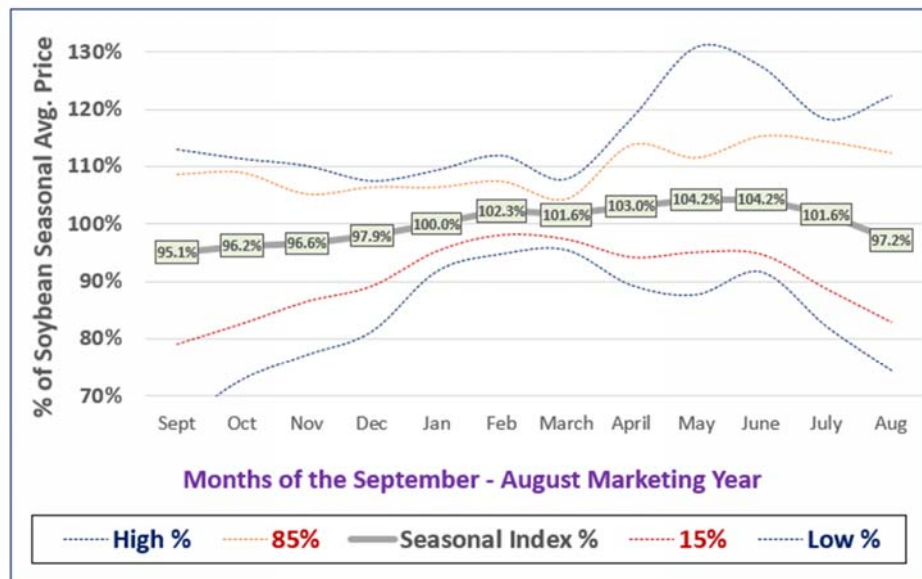
Long & Short Positions, June 2006 thru 9/23/2025 CFTC Data + 10/7/2025 NOV2025 Soybean Futures



Kansas Soybean Seasonal Price Index

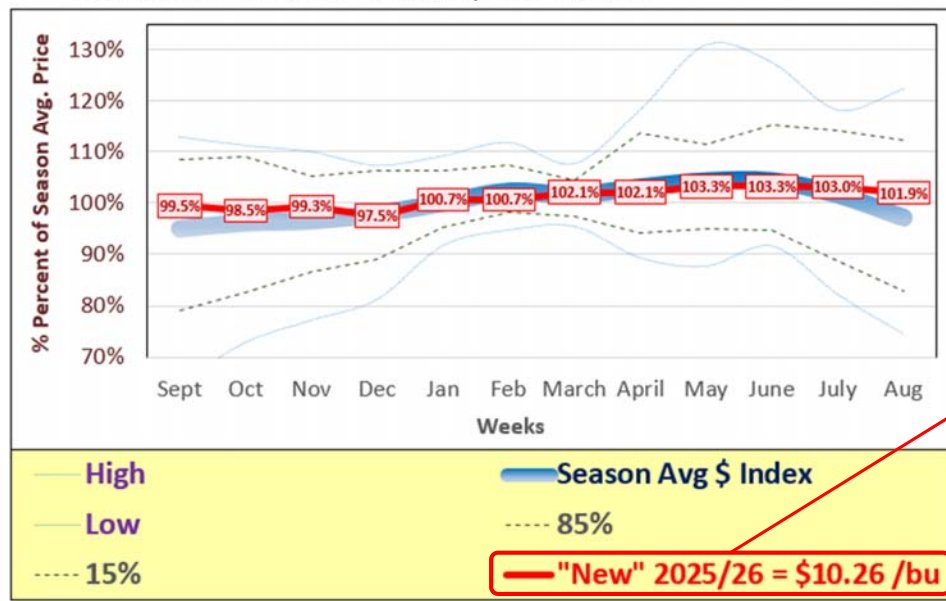
70

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



U.S. & KS Soybean Seasonal Prices

MY 1999/00 –2024/25 + "New Crop" MY 2025/26 October 13, 2025

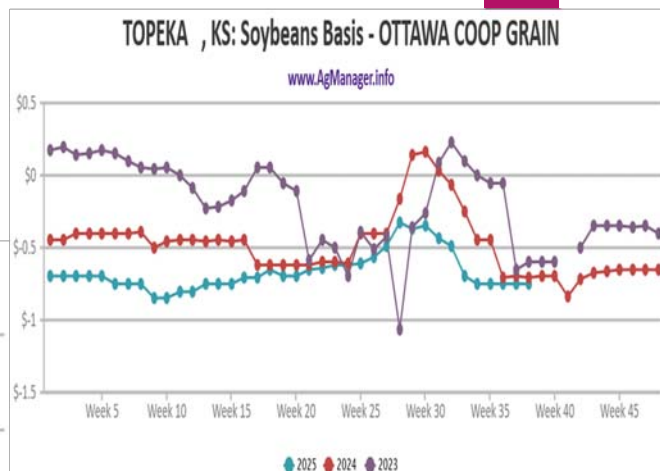
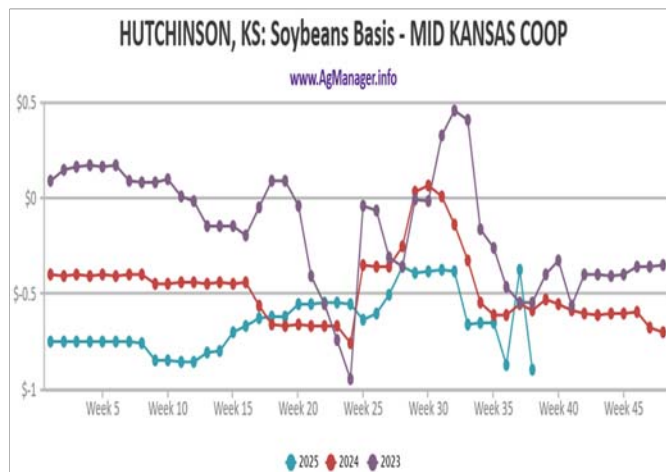


USDA WASDE
Forecast on
Sept. 12, 2025

\$10.10 /bu
Season Avg Price
in "Next"
MY 2025/26

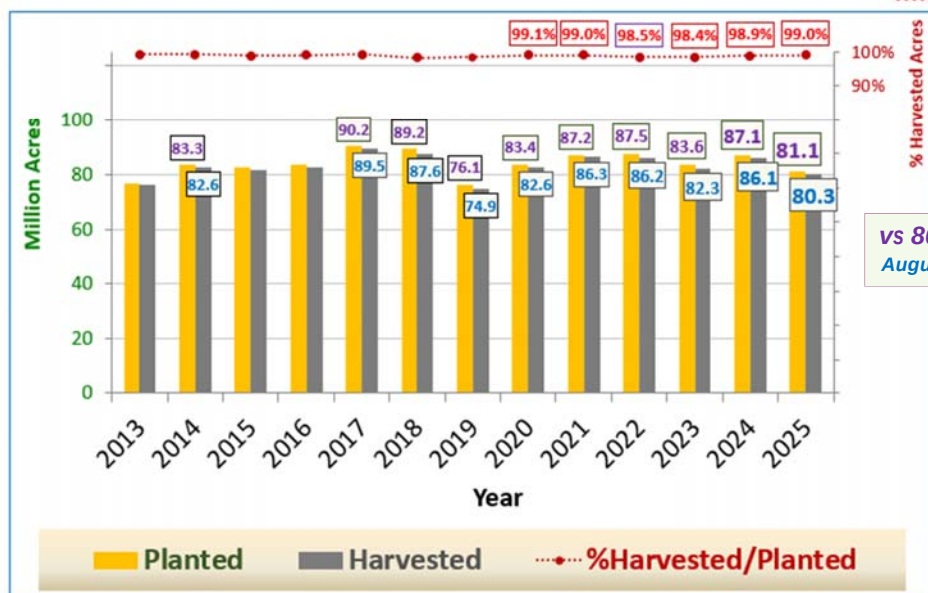
Kansas Cash & Futures Prices

Date						
10/9/2025 Closes						
Grain Futures Contracts		Closing \$				
NOV 2025 Soybean "New Crop" MY 2025/26 "Lead-Harvest" Futur		\$10.2225				
NOV 2026 Soybean "New Crop" MY 2026/27 "Lead-Harvest" Futur		\$10.6800				
10/9/2025 Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators				
		Representing the highest bids available at each location				
Cash Market Spot & FC Bids		Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area} Pittsburg ^{Area}
Cash Market Bids from Barchart.com		NW KS	NC KS	NE KS	SW KS	SC KS SE KS
Soybean Spot Cash\$: Fall ²⁰²⁵		\$9.17	\$9.47	\$9.57	\$9.32	\$9.62 \$9.61
2025 Cash Market Basis - September 2025		(\$1.05)	(\$0.75)	(\$0.65)	(\$0.90)	(\$0.60) (\$0.61)
Soybean Harvest FC\$: Fall ²⁰²⁵		No Bids	\$9.68	\$9.83	\$9.73	\$9.79 \$10.13
2026 Harvest Cash Market Basis - October-November 2026		#VALUE!	(\$1.00)	(\$0.85)	(\$0.95)	(\$0.89) (\$0.55)
2025 "Spot Cash" Soybean vs Corn \$ Ratio		2.43	2.54	2.53	2.26	2.54 2.41
2025 "New Crop" Soybean vs Corn \$ Ratio		#VALUE!	2.51	2.55	2.16	2.42 2.45



U.S. Soybean Acres 2013-2025

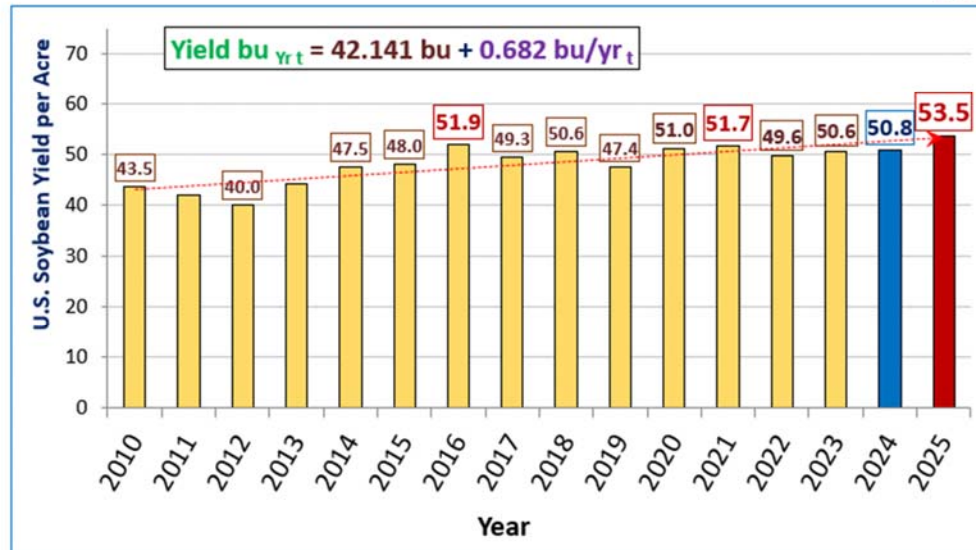
Year 2013 - "New Crop" 2025 from the latest USDA WASDE 9/12 & Grain Stocks 9/30/2025 Rpts.



U.S. Soybean Yields 2010-2025

75

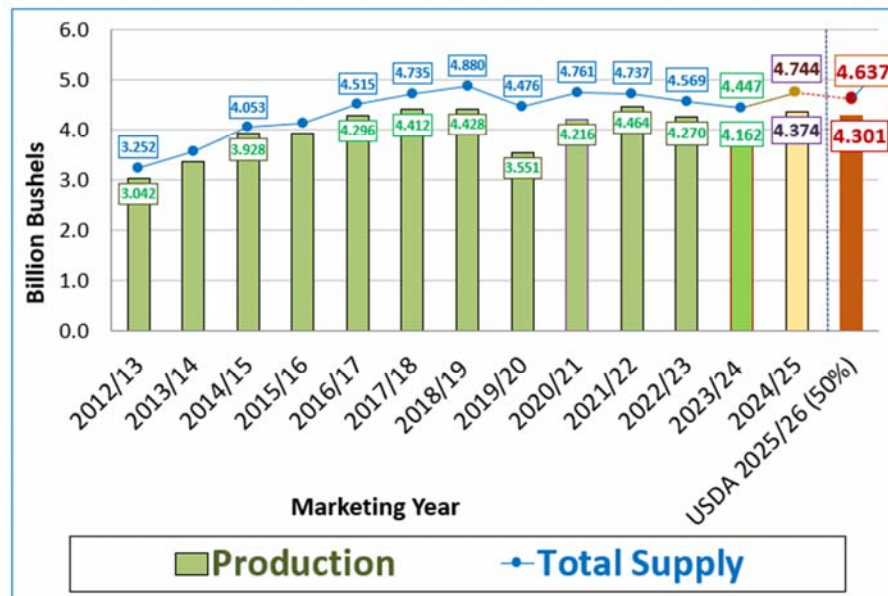
Year 2013 - "New Crop" 2025 from the latest USDA WASDE 9/12/2025 & Grain Stocks 9/30/2025 Rpts.



U.S. Soybean Production & Supply

76

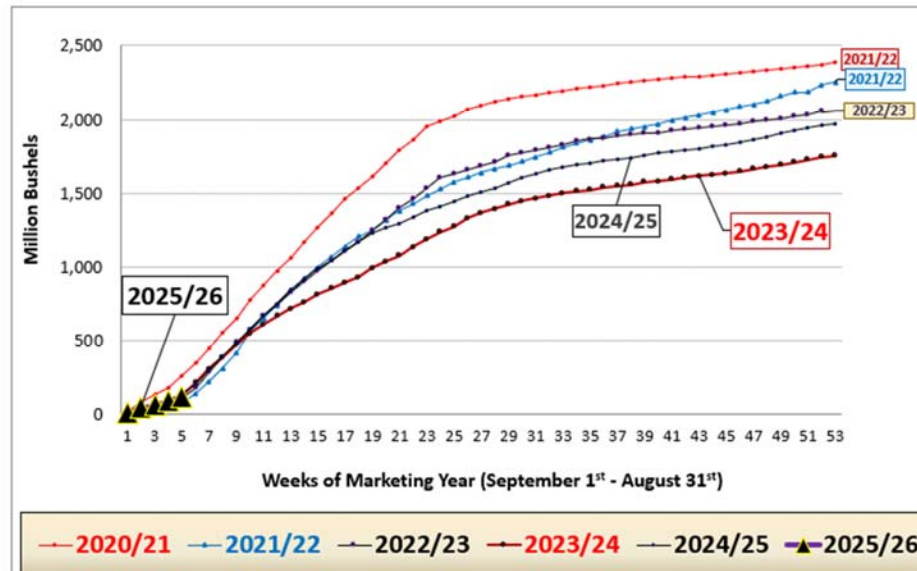
MY 2012/13 - "New" 2025/26, via latest USDA WASDE 9/12/2025 & Grain Stocks 9/30/2025 Rpts.



U.S. Soybean Exports Through 10/2/2025

77

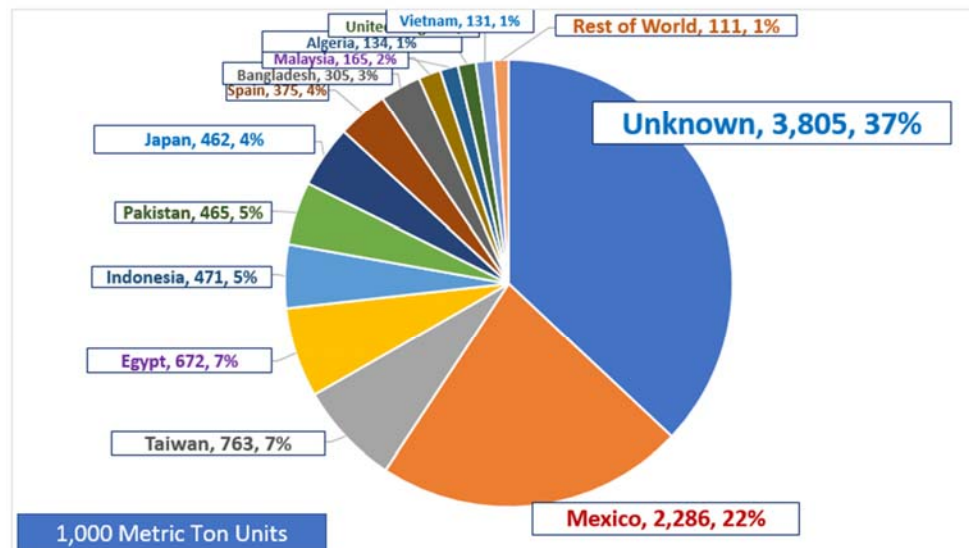
MY 2020/21 thru "New Crop" MY 2025/26, USDA FAS Weekly Export #s



U.S. Soybean Exports Outstanding Sales + Shipments

78

"New Crop" MY 2025/26 as of the 9/18/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & End Stocks

79

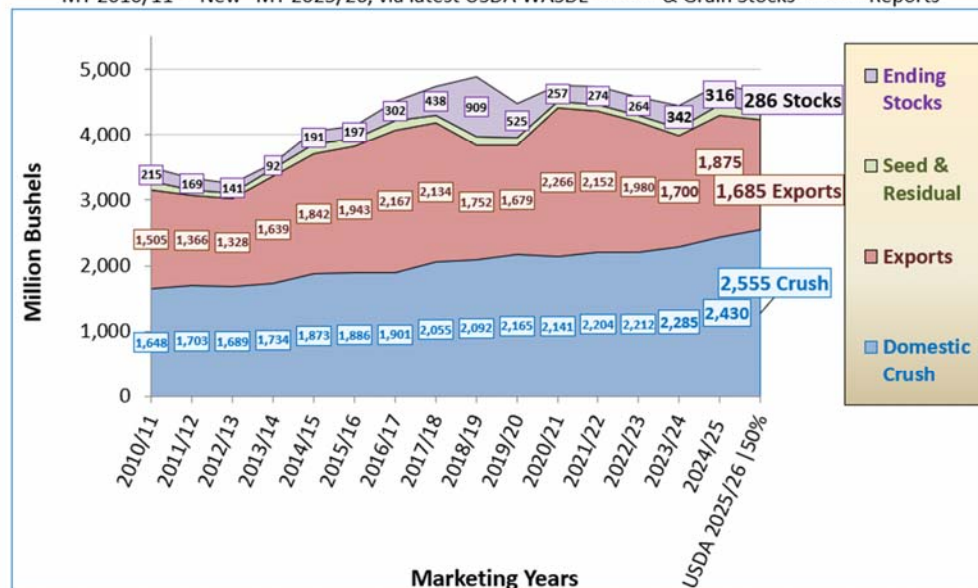
MY 2012/13 - "New" 2025/26, via latest USDA WASDE 9/12/2025 & Grain Stocks 9/30/2025 Rpts.



U.S. Soybean Use & Ending Stocks

80

MY 2010/11 - "New" MY 2025/26, via latest USDA WASDE 9/12/2025 & Grain Stocks 9/30/2025 Reports



U.S. Soybean Stocks & % S/U

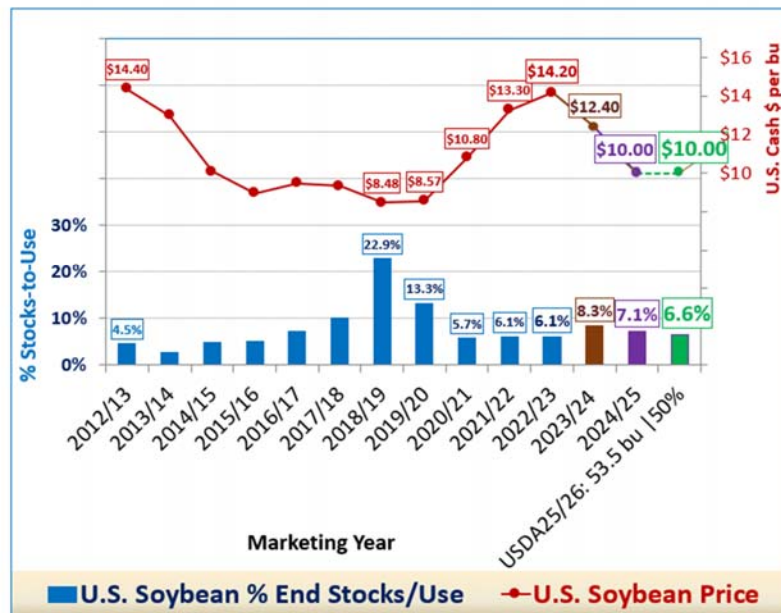
MY 2010/11 - "New" MY 2025/26, via latest USDA WASDE 9/12/2025 & Grain Stocks 9/30/2025 Reports



81

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

MY 2012/13 - "New" MY 2025/26, via latest USDA WASDE 9/12/2025 & Grain Stocks 9/30/2025 Reports



82

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

83

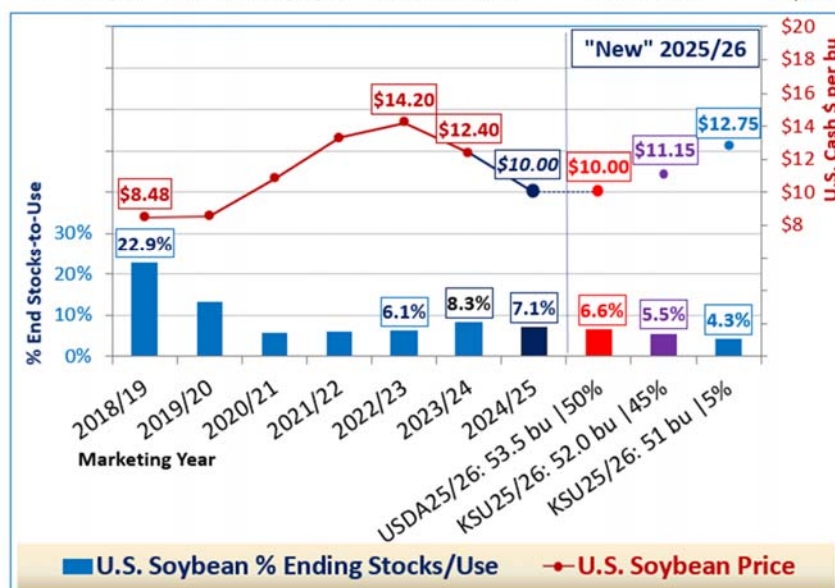
"New Crop" 2025/26: from the latest USDA WASDE 9/12/2025 & Grain Stocks 9/30/2025 Reports + KSU⁸⁵

Item	A. USDA Scenario #1 "Next" MY 2025/26 53.5 bu/ac Yield 286 mb End Stocks, 6.57% Stocks/Use	B. KSU2 Scenario #2 "Next" MY 2025/26 52.0 bu/ac Yield 237 mb End Stocks, 5.54% Stocks/Use	C. KSU3 Scenario #3 "Next" MY 2025/26 51.0 bu/ac Yield 181 mb End Stocks, 4.26% Stocks/Use
% Prob. of Occurring (KSU)	50% ^{KSUest}	45% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	81.135	81.135	81.135
Harvested Area (million acres)	80.313	80.313	80.313
Yield / harvested acre (bu/ac)	53.5	-1.5 bu/ac 52.0	-2.5 bu/ac 51.0
Production (million bu.)	4,301	-125 mb 4,176	-205 mb 4,096
Total Supply (million bu.)	4,637	-125 mb 4,512	-205 mb 4,432
Domestic <u>Crushings</u>	2,555	-50 mb 2,505	-50 mb 2,455
Exports	1,685	-25 mb 1,660	-50 mb 1,635
Total Use	4,351	-76 mb 4,275	-100 mb 4,251
Ending Stocks	286	-49 mb 237	-105 mb 181
% Ending Stocks-to-Use	6.57%	5.54%	4.26%
U.S. Avg. Farm \$ (\$/bu)	\$10.00 ^{USDA}	\$11.25 ^{USDA}	\$12.75 ^{USDA}

U.S. Soybean % S/U vs Cash\$ ^{U.S.}

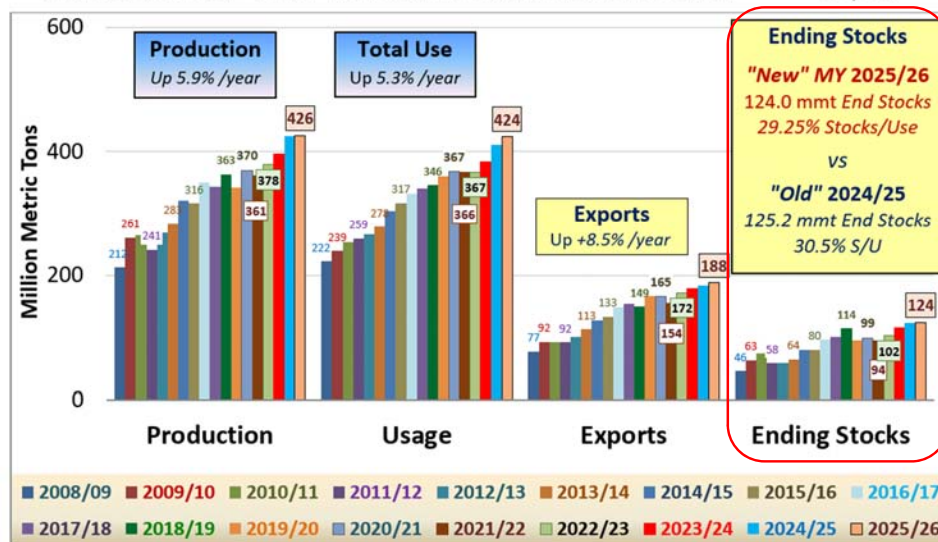
84

MY 2015/16 - "New" MY 2025/26, via latest USDA WASDE 9/12/2025 & Grain Stocks 9/30/2025 Reports



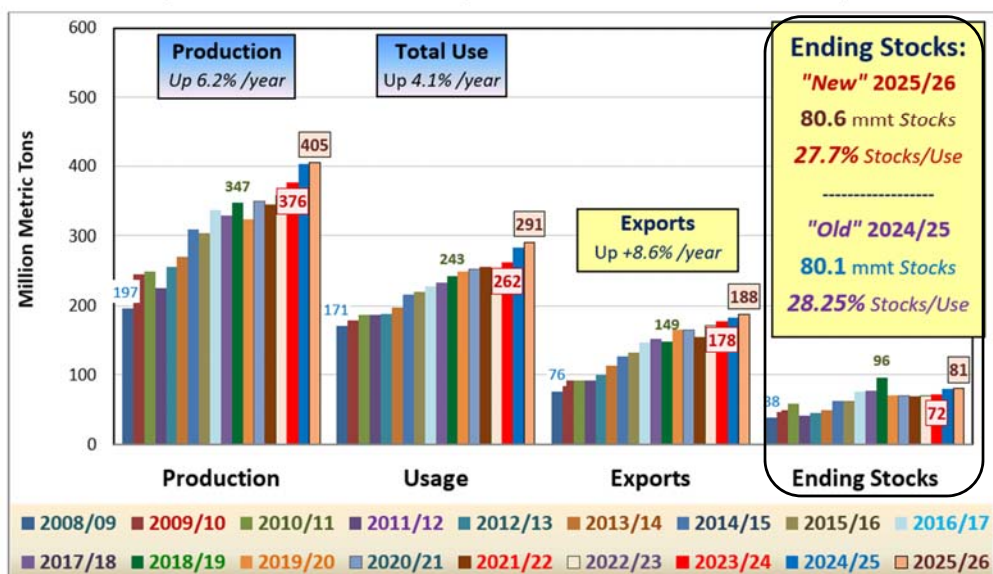
World Soybean S-D & End Stocks

MY 2008/09 thru "Next" MY 2025/26 as of the latest WASDE 9/12/2025 Report



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

MY 2008/09 thru "Next" MY 2025/26 as of the WASDE 9/12/2025 Report



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

MY 2007/08 through "Next" MY 2025/26, as of the latest USDA WASDE 9/12/2025 Report



87

Top Soybean Exporters Shipments

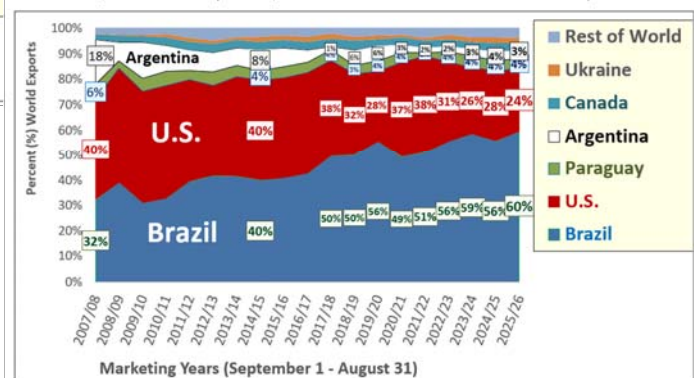
MY 2007/08 – "Next Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 report



88

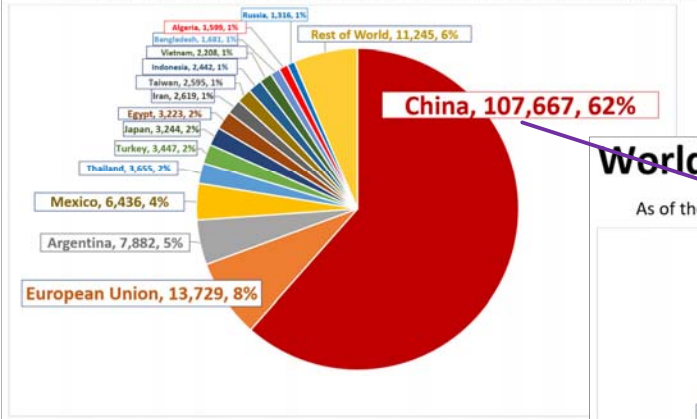
Top Soy Exporters % Total Exports

MY 2007/08 – "Next Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 report



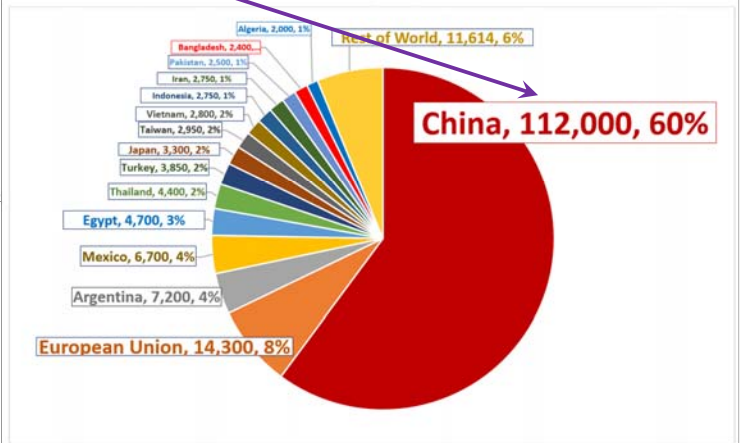
World Soybean Import Buyers Recent 3 Year Avg.

MY 2022/23 – MY 2024/25 as of the September 12, 2025 USDA FAS PSD Online (1,000 mt)



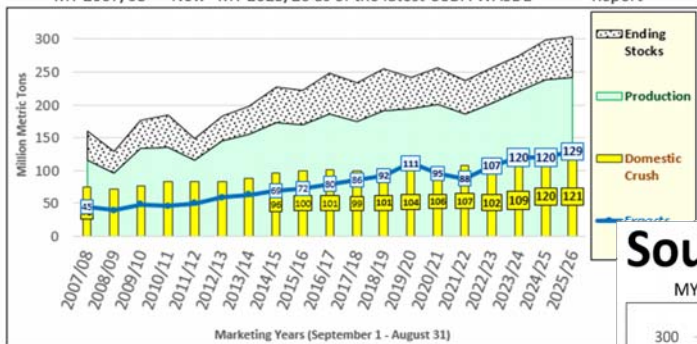
World Soybean Importers "New" MY 2025/26

As of the September 12, 2025 USDA Foreign Agricultural Service PSD Online (1,000 mt)



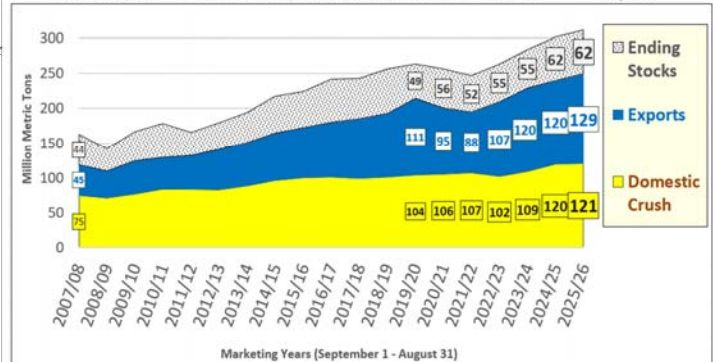
South America Soybean S-D

MY 2007/08 – "New" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



South America Soybean S-D

MY 2007/08 – "New" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Brazil Soybean Supply-Demand

MY 2007/08 – “New” MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Argentina Soybean S-D

MY 2007/08 – “New” MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



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China Soybean Supply-Demand

MY 2007/08 – “New Crop” MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



92

Wheat Markets

93



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2025 Winter Wheat Acreage, Yield, and Production



94

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	33,153	25,508	54.9	1,401,554
% Change from Previous Estimate	↓ 0.2	↑ 3.1	↑ 0.2	↑ 3.4
% Change from Previous Season	↓ 1.1	↓ 2.7	↑ 6.2	↑ 3.5

Top 5 States - By Production												
	Planted			Harvested			Yield			Production		
	(1,000 Acres)	% Δ PY		(1,000 Acres)	% Δ PY		(Bushels/Acre)	% Δ PY		(1,000 Bushels)	% Δ PY	
Kansas	7,300	↓	3.9	6,800	↓	4.9	51.0	↑	18.6	346,800	↑	12.8
Washington	1,850	↑	2.8	1,790	↑	2.3	68.0	↓	2.9	121,720	↓	0.6
Oklahoma	4,150	↓	5.7	2,800	↓	3.4	38.0		NC	106,400	↓	3.4
Montana	2,250	↑	15.4	2,120	↑	15.8	47.0	↓	6.0	99,640	↑	8.9
Texas	5,500		NC	2,300	↓	11.5	37.0	↑	19.4	85,100	↑	5.6

September 30, 2025

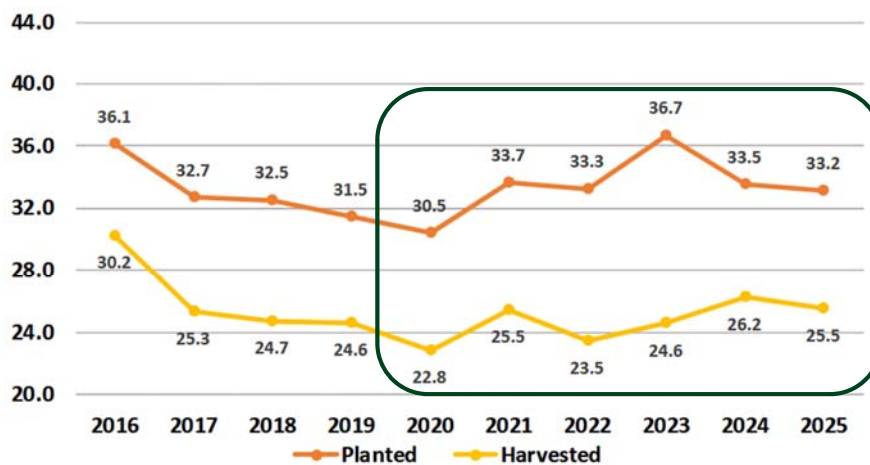


Winter Wheat Acres United States



95

Million Acres



September 30, 2025

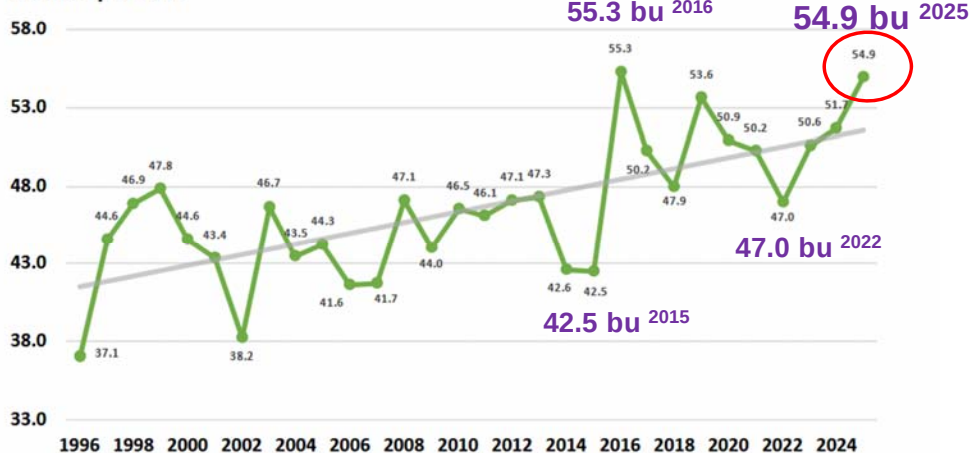


Winter Wheat Yield United States



96

Bushels per Acre



September 30, 2025



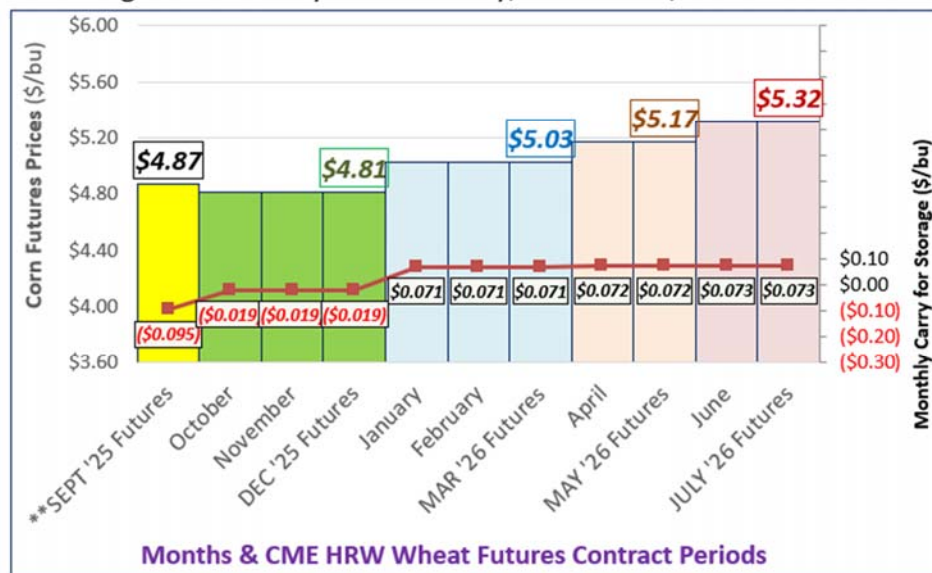
97

\$4.77 ½

Source: Commodity View, Barchart.com

CME HRW Wheat Futures

Closing Prices & Carry as of Monday, October 13, 2025



98

KS HRW Wheat Futures Cost of Carry

99

October 14, 2025 Early A.M. (\$0.025 /bu/mo, 5% Interest)

Symbol	Month	Price		ZSF6	ZSH6	ZSK6	ZSN6	ZSQ6
			Market Carry	17.75	32.25	46.75	58.00	56.25
ZSX5	Nov 25	1003-2	Cost of Carry	23.63	46.10	70.13	93.76	105.77
			% Full Carry	+75.11%	+69.95%	+66.67%	+61.86%	+53.18%
			Market Carry		14.50	29.00	40.25	38.50
ZSF6	Jan 26	1021-0	Cost of Carry		22.61	46.78	70.57	82.65
			% Full Carry		+64.13%	+61.99%	+57.04%	+46.58%
			Market Carry			14.50	25.75	24.00
ZSH6	Mar 26	1035-4	Cost of Carry			24.29	48.20	60.34
			% Full Carry			+59.68%	+53.43%	+39.77%
			Market Carry				11.25	9.50
ZSK6	May 26	1050-0	Cost of Carry				24.02	36.23
			% Full Carry				+46.83%	+26.22%
			Market Carry					-1.75
ZSN6	Jul 26	1061-2	Cost of Carry					12.26
			% Full Carry					-14.28%
			Market Carry					
ZSQ6	Aug 26	1059-4	Cost of Carry					
			% Full Carry					

Barchart.com

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

100

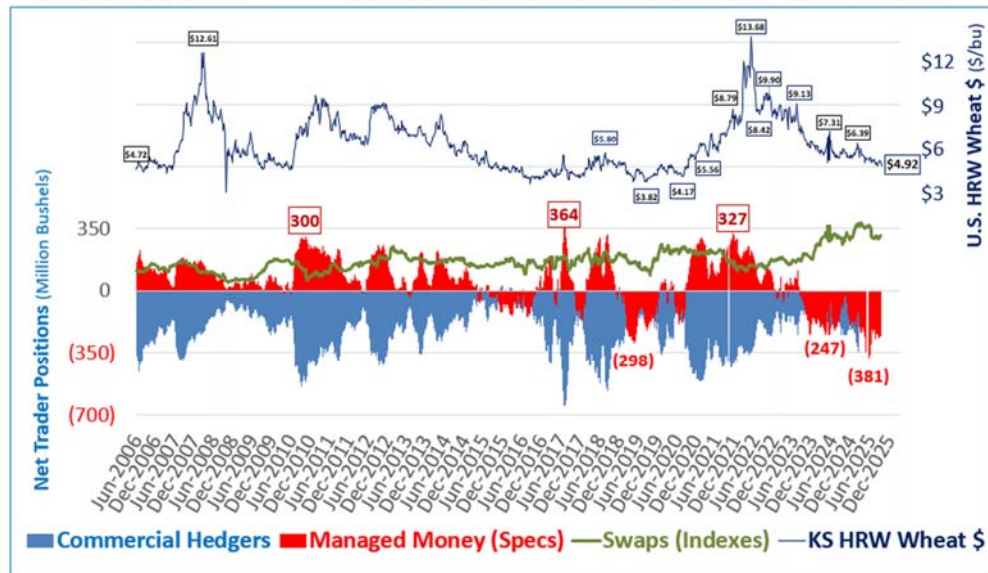
TFC Commodity Charts

KE - Wheat (Kansas) (Electronic) - Monthly Chart
10/14/2025 O: 497.500 H: 501.250 L: 477.250 C: 477.750 Vol: 40772 OI: 336269



KS HRW Wheat ^{CME} - Net Position of Traders

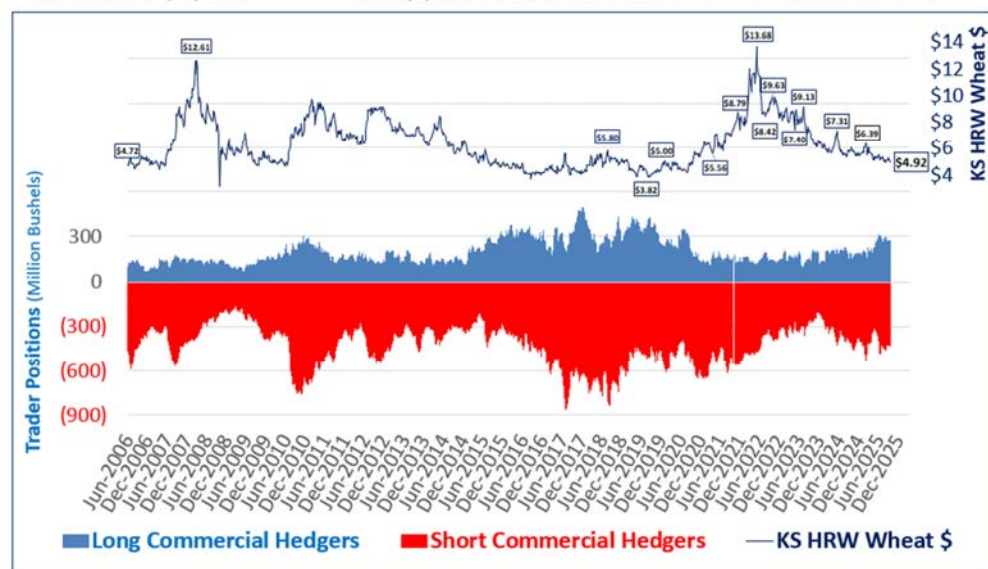
June 2006 thru 9/23/2025 (Weekly CFTC Data) with 10/7/2025 Futures Market Closes for CME DEC²⁰²⁵ Kansas HRW Wheat



101

KS HRW Wheat ^{CME} - Commercial Hedgers

June 2006 thru 9/23/2025 (Weekly CFTC Data) with 10/7/2025 Futures Market Closes for CME DEC²⁰²⁵ Kansas HRW Wheat

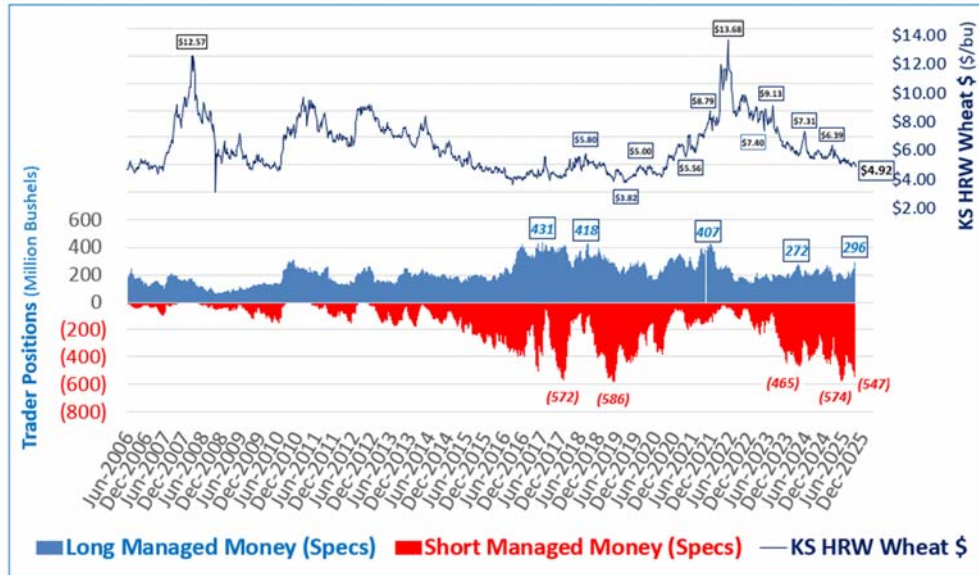


102

KS HRW Wheat ^{CME} - Managed Money Traders Specs

103

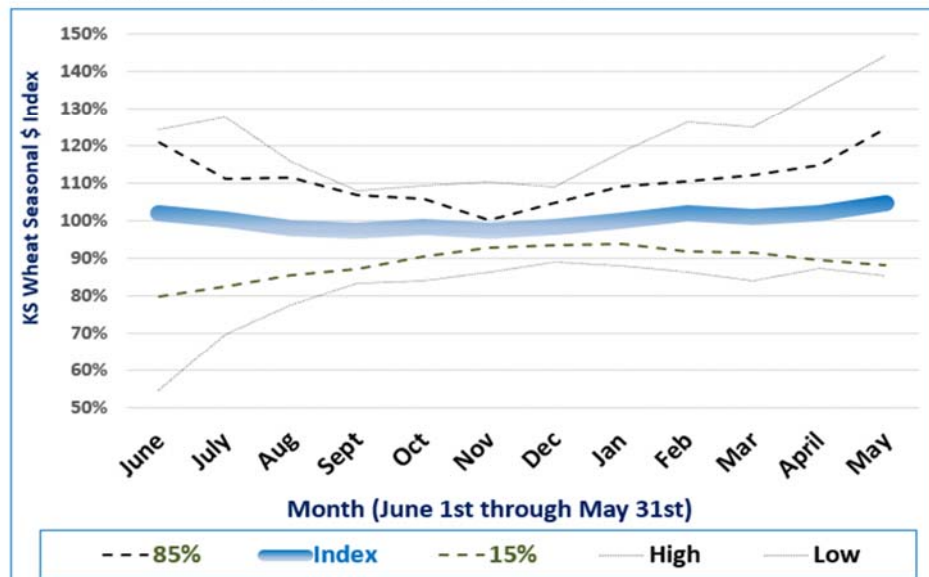
Long/Short Positions + Futures \$'s: June 2006 – 9/23/2025 CFTC Data with 10/7/2025 Futures for DEC²⁰²⁵ KS HRW Wheat



HRW Wheat Seasonal \$'s

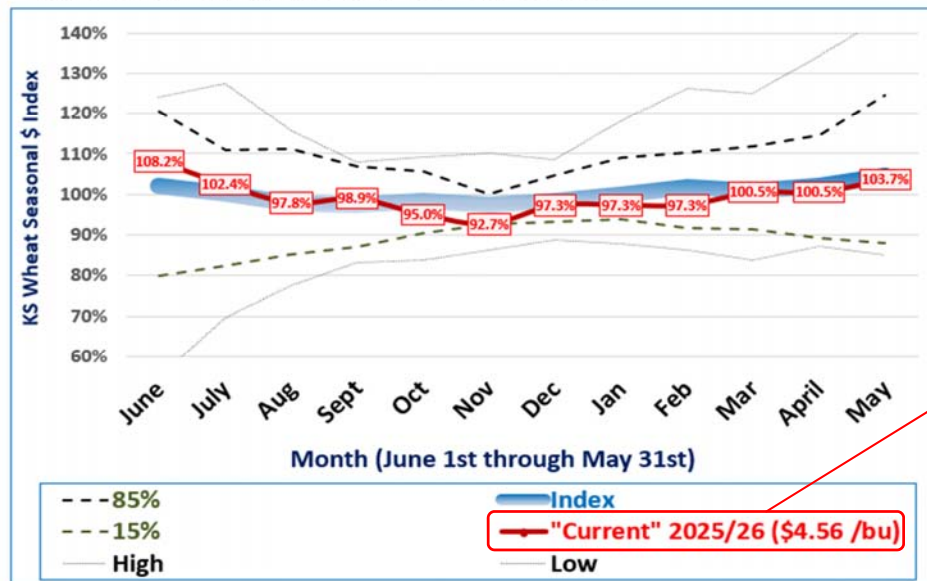
104

MY 1999/00 – 2024/25 & "New Crop" MY 2025/26 as of 10/13/2025



HRW Wheat Seasonal \$'s

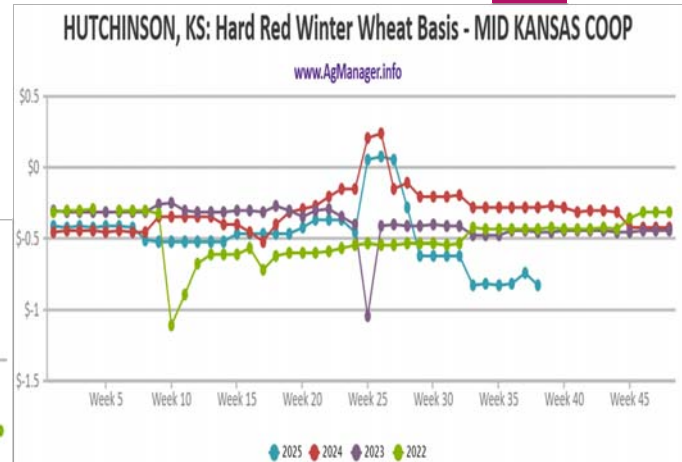
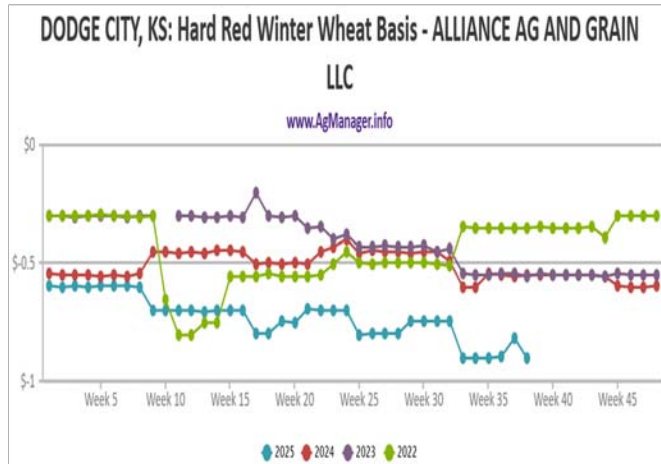
MY 1999/00 – 2024/25 & "New Crop" MY 2025/26 as of 10/13/2025



USDA WASDE
Forecast on
Sept. 12, 2025

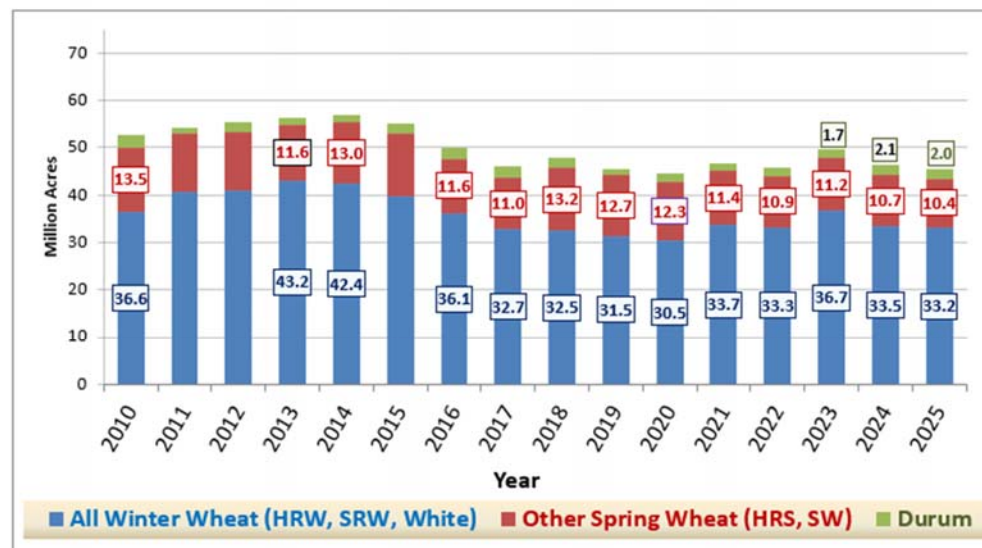
\$5.10 /bu
Season Avg Price
in "Current"
MY 2025/26

Kansas Cash & Futures Prices						
Date						
10/9/2025 Closes						
Grain Futures Contracts			Closing \$			
DEC 2025 KC HRW Wheat "Current" MY 2025/26 Lead Futures			\$4.8975			
JULY 2026 KC HRW Wheat "New Crop" MY 2026/27 Harvest Fu			\$5.4100			
10/9/2025 Closes						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
Cash Market Bids from Barchart.com	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
KC HRW Wheat Harvest Spot Cash\$	\$4.00	\$4.40	\$4.25	\$4.00	\$4.29	\$3.95
2025 Cash Market Basis - September 2025	(\$0.90)	(\$0.50)	(\$0.65)	(\$0.90)	(\$0.61)	(\$0.95)
KC HRW Wheat FC\$ ^{2025 Harvest Futures}	\$4.56	\$4.81	\$4.91	\$4.71	\$4.88	\$4.66
"New Crop" 2026/27 HRW Hvst FC\$ Basis - June-July 2025	(\$0.85)	(\$0.60)	(\$0.50)	(\$0.70)	(\$0.53)	(\$0.75)
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.06	1.18	1.12	0.97	1.13	0.99



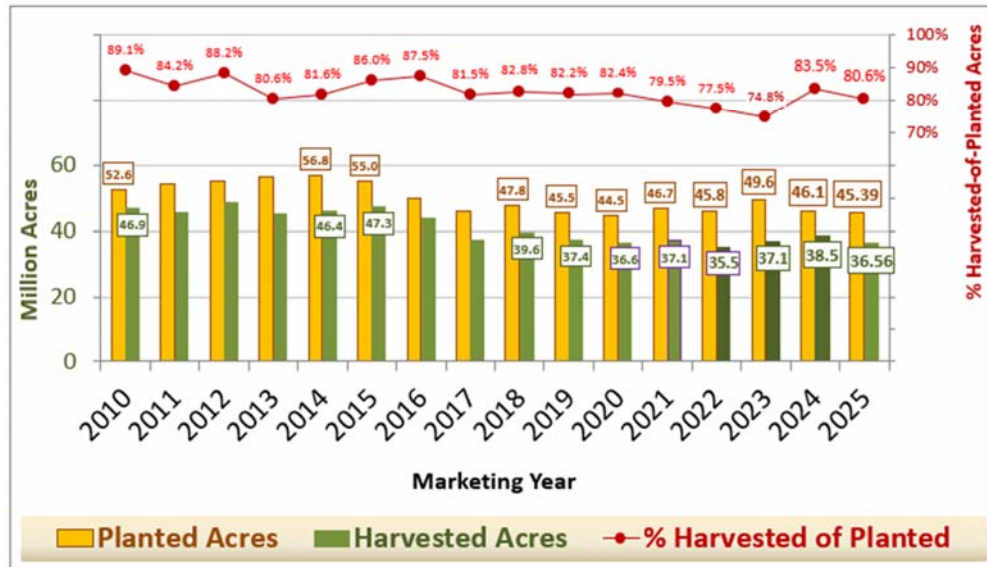
U.S. Wheat Planted Acreage

All Winter, Other Spring & Durum (2010+) — USDA Production 9/12/2025 & Small Grains Reports 9/30/2025



U.S. Wheat Acres

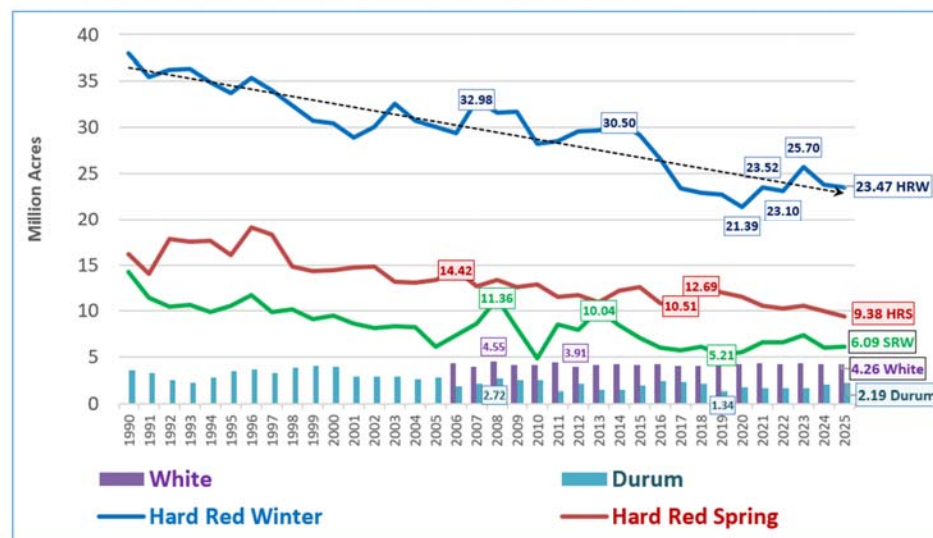
MY 2010/11 – “Current” MY 2025/26 – USDA Production 9/12/2025 & Small Grains Reports 9/30/2025



109

U.S. Wheat Planted Acres by Class

Since Year 1990 as of the USDA Wheat Yearbook Tables 9/12/2025

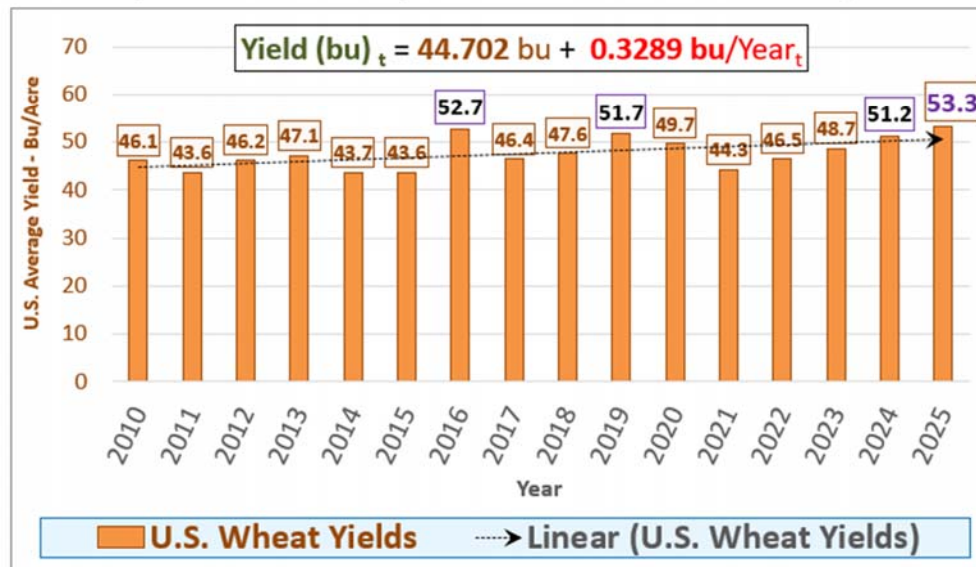


110

U.S. Wheat Yield 2010-2025

111

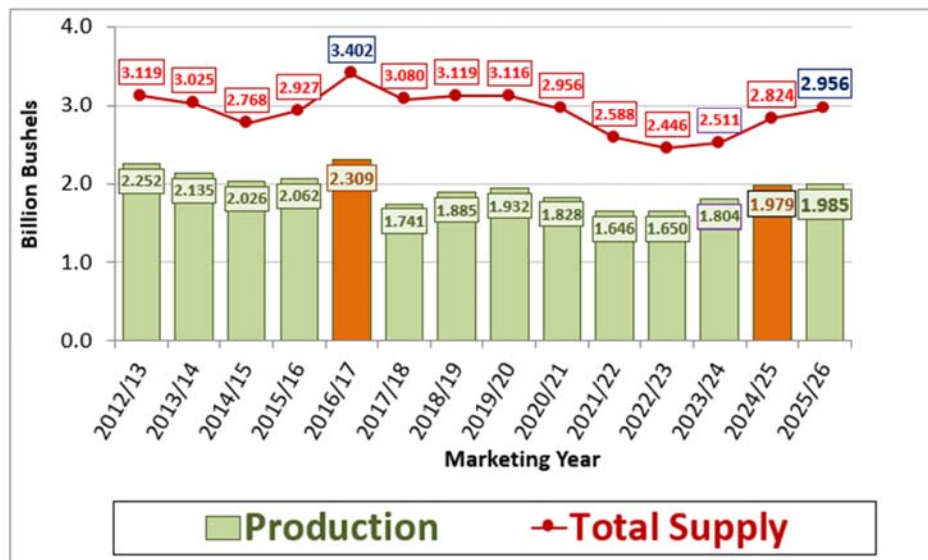
MY 2000/01 – “Current” MY 2025/26 – USDA Production 9/12/2025 & Small Grains Reports 9/30/2025



U.S. Wheat Total Supplies

112

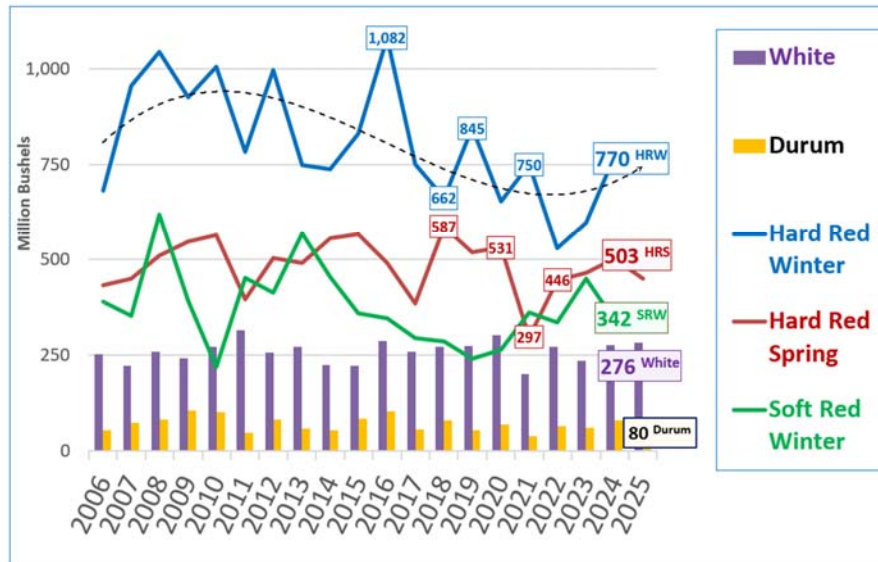
MY 2012/13 - “Current Crop” 2025/26: USDA Production 9/12/2025 & Small Grains Reports 9/30/2025



U.S. Wheat Production by Class

Since Year 1990 as of the USDA Wheat Yearbook Tables 9/12/2025

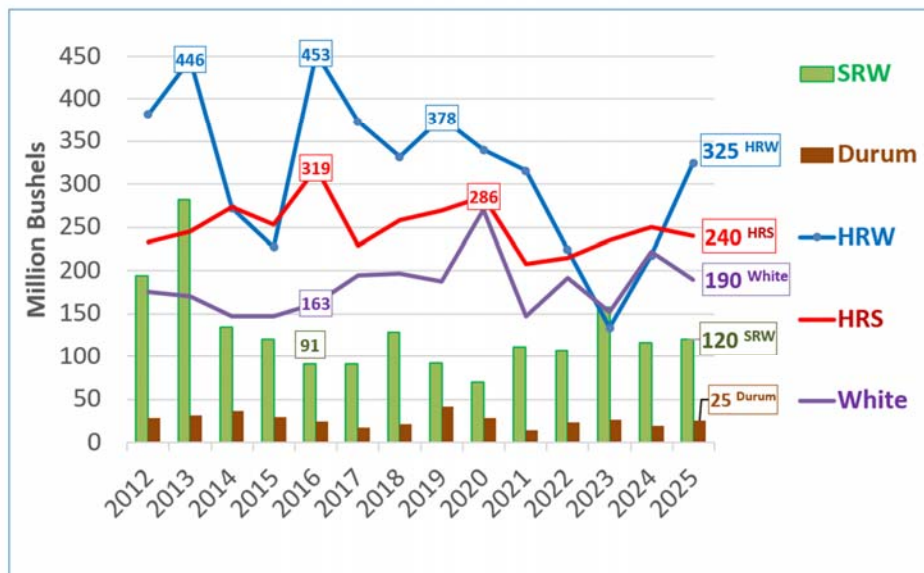
113



U.S. Wheat Exports by Class

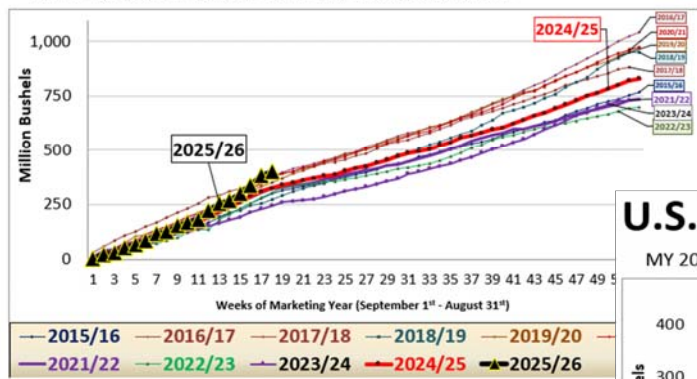
Since Year 2012 as of the USDA Wheat Yearbook Tables 9/12/2025

114



U.S. All Wheat Exports

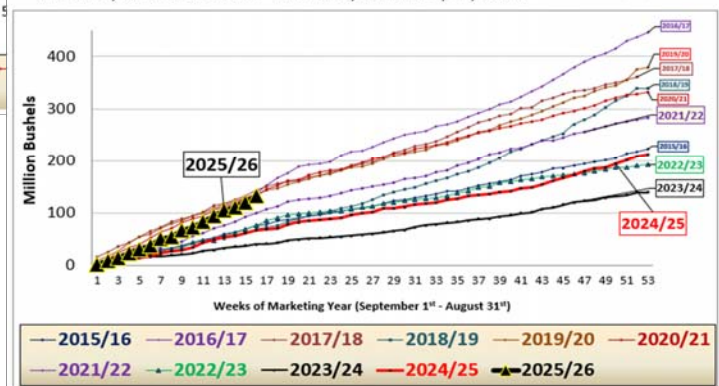
MY 2015/16 thru "Current" MY 2025/26 as of 10/2/2025 USDA FAS Weekly Exports



115

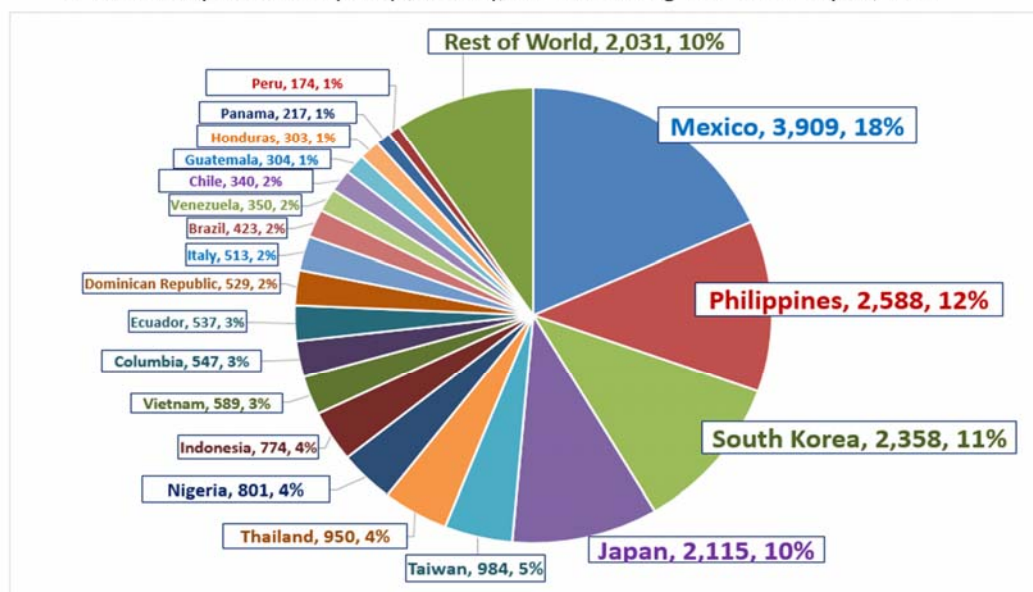
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "Current" MY 2025/26 as of 9/18/2025 USDA FAS Weekly Exports



U.S. Wheat Export Buyers "Old Crop" MY 2024/25

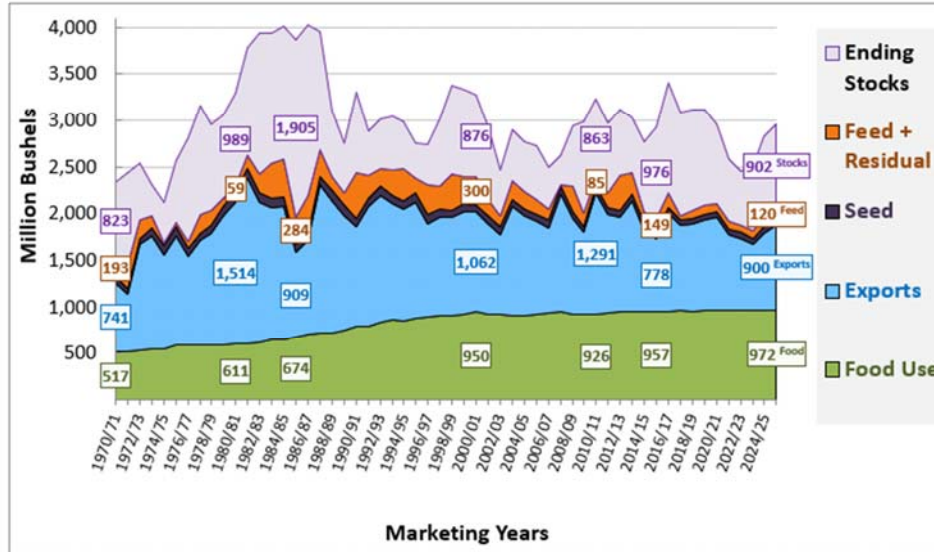
USDA U.S. Export Sales report (1,000 mt), with Marketing Year from May 29, 2025



116

U.S. Wheat Use & End Stocks

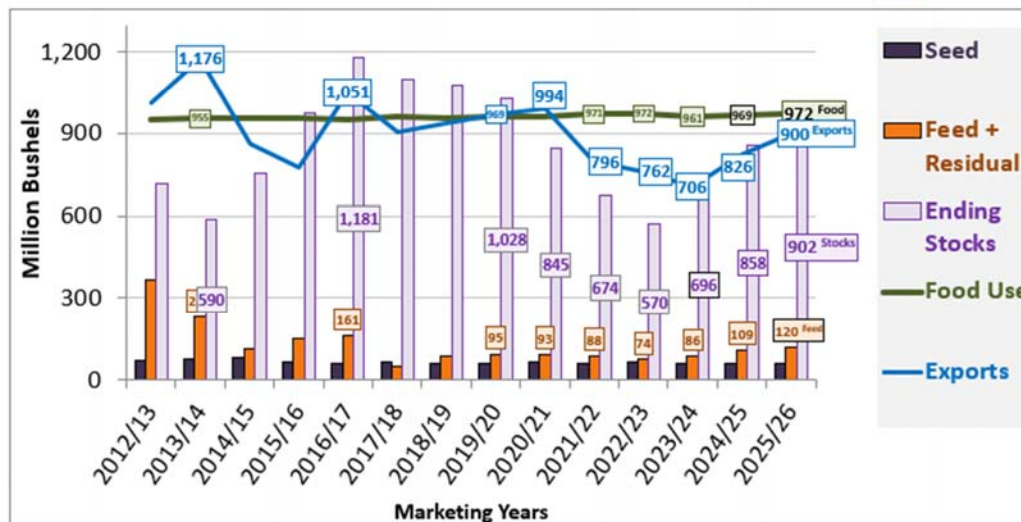
MY 1970/71 - "New Crop" 2025/26: USDA Production 9/12/2025 & Small Grains Reports 9/30/2025



117

U.S. Wheat Use & End Stocks

MY 2012/13 - "New Crop" 2025/26: USDA Production 9/12/2025 & Small Grains Rpts. 9/30/2025



118

U.S. Wheat Ending Stocks & % S/U

119

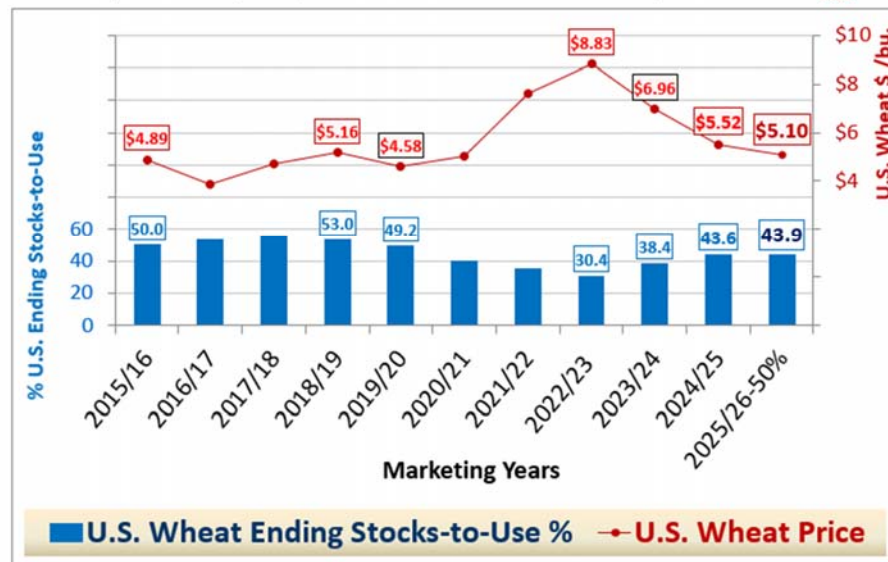
MY 2006/07 - "New Crop" 2025/26: USDA Production 9/12/2025 & Small Grains Reports 9/30/2025



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

120

MY 2015/16 - "New Crop" 2025/26: USDA WASDE 9/12/2025 & Small Grains Reports 9/30/2025 + KSU Est.



U.S. Wheat Market Outcomes

121

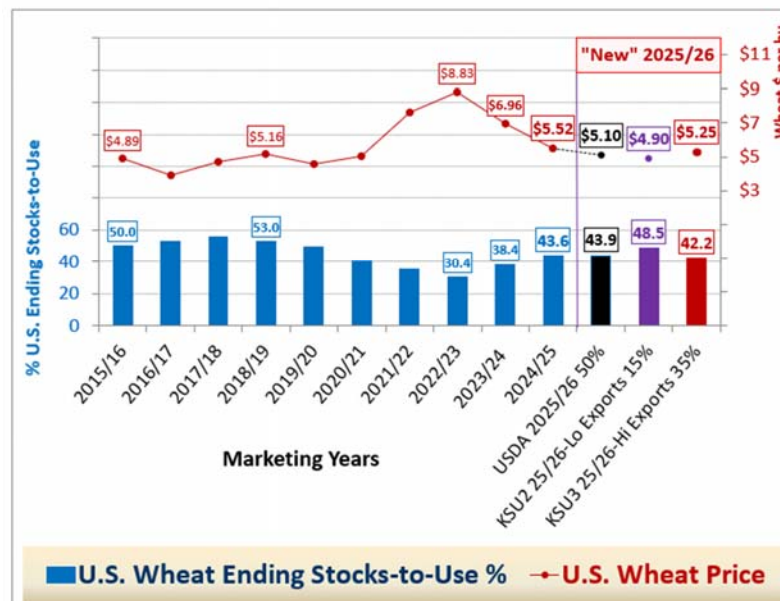
"New Crop" MY 2025/26: USDA WASDE 9/12, Small Grains & Stocks Rpts 9/30/2025

Item	USDA Scenario #1 "New" MY 2025/26 41.1% S/U	KSU2 Scenario #2 MY 2025/26 Low Exports: 825 mb 44.6% S/U	KSU3 Scenario #3 MY 2025/26 High Exports: 925 mb 39.4% S/U
% Probability KSU #s	50% prob	15% prob.	35% prob
Planted Area (million acres)	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	851	851	851
Production	1,985	1,985	1,985
Total Supply (million bu.)	2,956	2,956	2,956
Exports	900	-50 mb 850	+25 mb 925
Total Use (million bushels)	2,054	-50 mb 2,004	+25 mb 2,079
Ending Stocks (million bu.)	902	+50 mb 952	-25 mb 877
% End Stocks-to-Use	43.91%	48.50%	42.18%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.10	\$4.90	\$5.25

U.S. Wheat % S/U vs Cash Price's

122

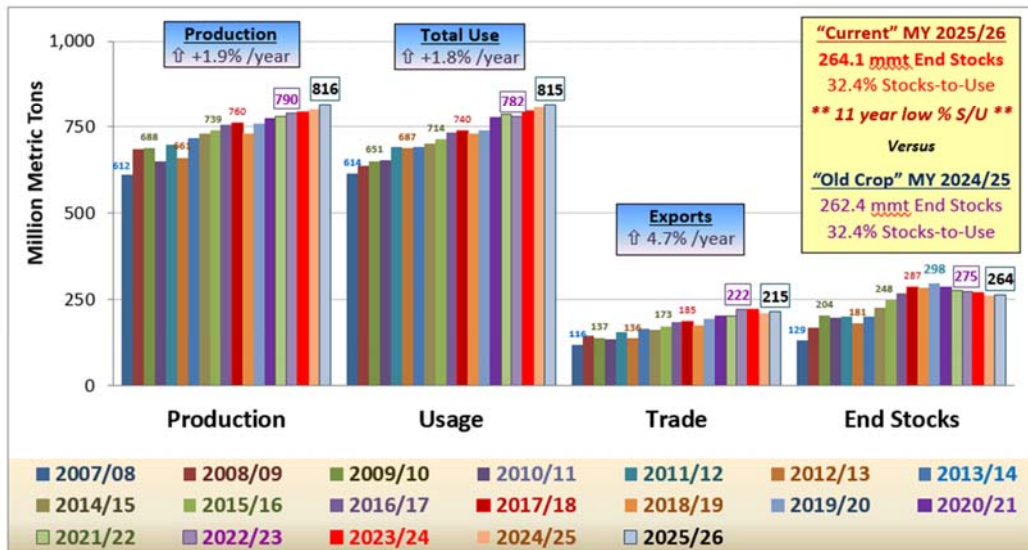
MY 2015/16 - "New Crop" 2025/26: USDA WASDE 9/12/2025 & Small Grains Reports 9/30/2025 + KSU Estimate



World Wheat Use & End Stocks

123

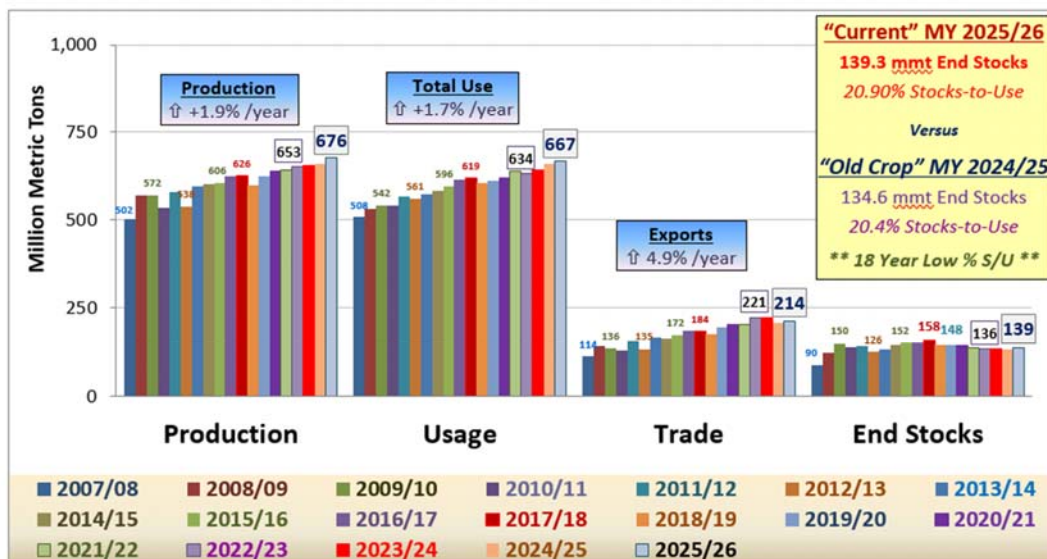
MY 2007/08 - "New Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



"World Less-China" Wheat Use & End Stocks

124

MY 2007/08 - "New Crop" 2025/26 as of the USDA WASDE 9/12/2025 Report



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

125

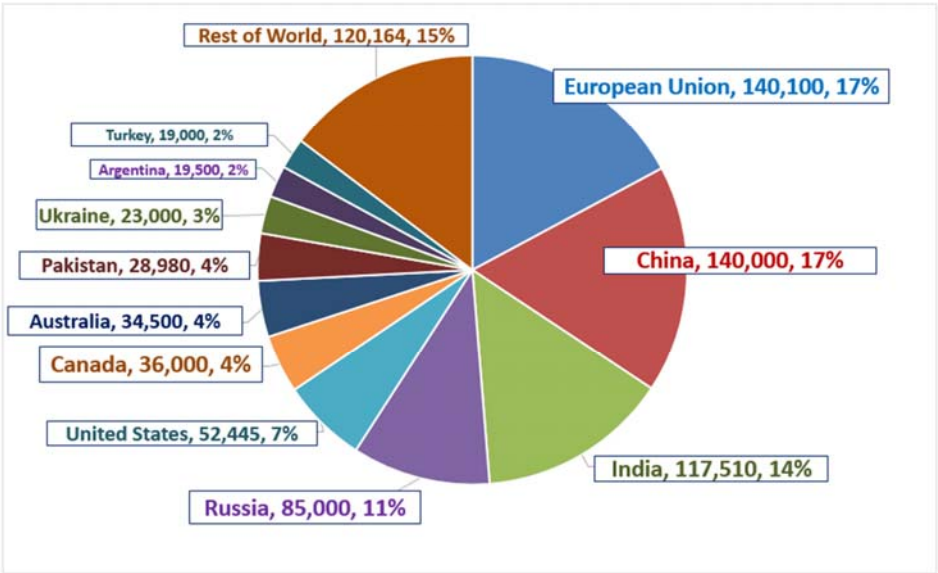
MY 2007/08 - “New Crop” MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



World Wheat Producing Countries “New” MY 2025/26

126

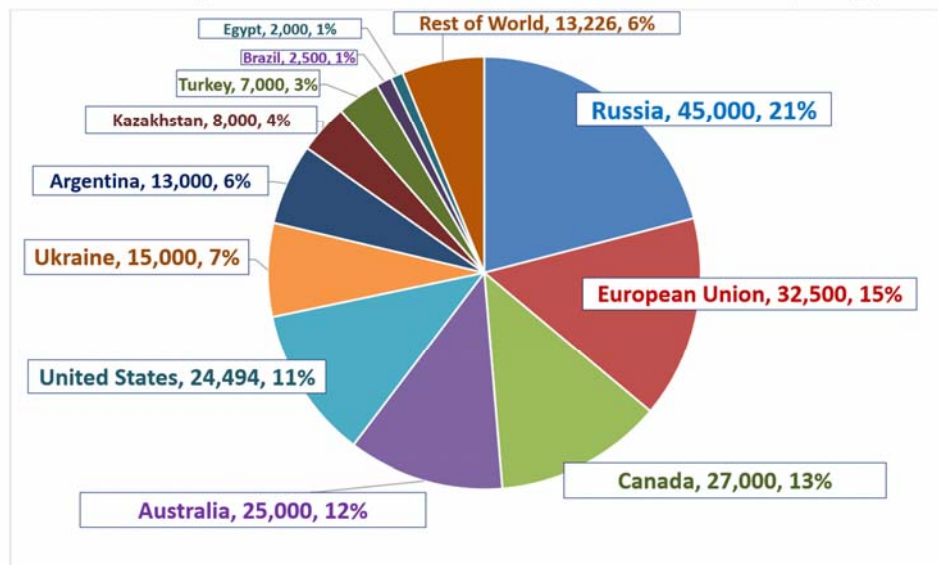
“New” MY 2025/26 from latest USDA FAS PSD-Online & WASDE 9/12/2025 Reports (1,000 mt)



World Wheat Exporters *"New Crop" MY 2025/26*

127

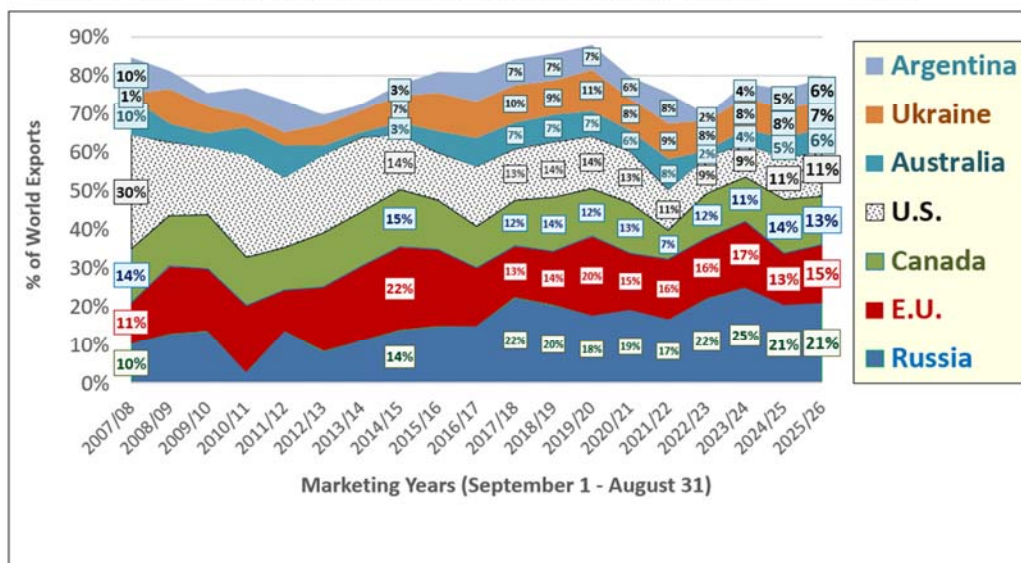
"New" MY 2025/26 from latest USDA FAS PSD-Online & WASDE 9/12/2025 Reports (1,000 mt)



Top Wheat Exporters % World Exports

128

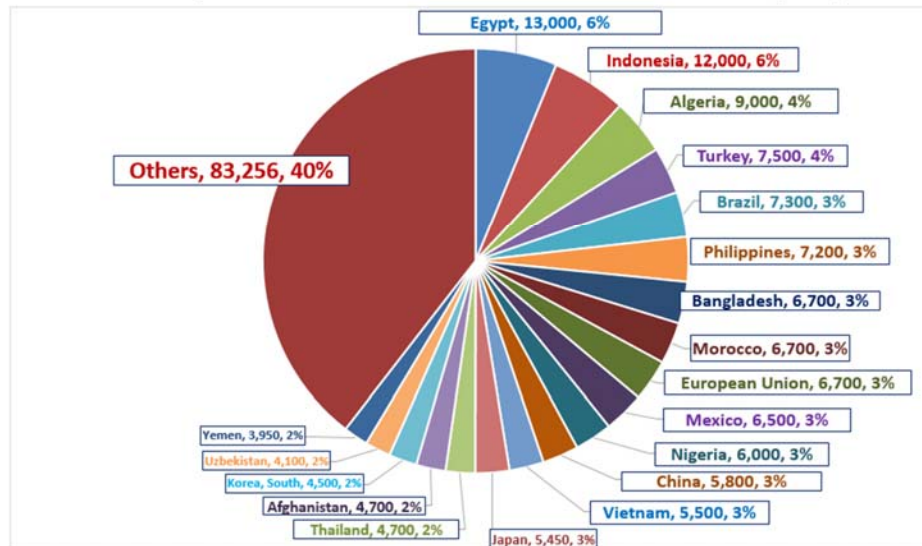
MY 2007/08 – "New Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 report



World Wheat Importers "New Crop" MY 2025/26

129

"New" MY 2025/26 from latest USDA FAS PSD-Online & WASDE 9/12/2025 Reports (1,000 mt)



Russia Wheat Supply-Demand

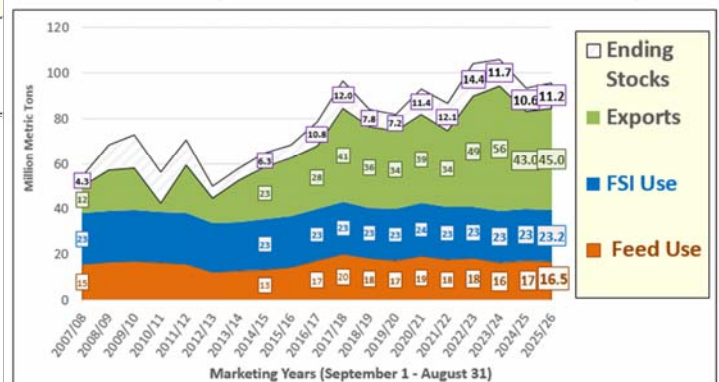
MY 2013/14 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



130

Russia Wheat Use & End Stocks

MY 2007/08 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Ukraine Wheat Supply-Demand

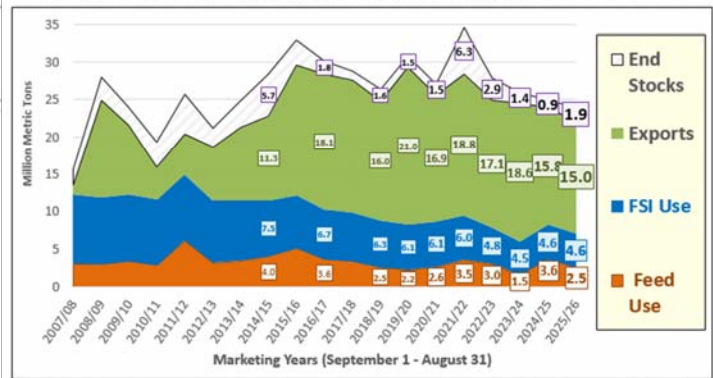
MY 2013/14 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



131

Ukraine Wheat Use & Stocks

MY 2007/08 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



European Union Wheat S-D Trends

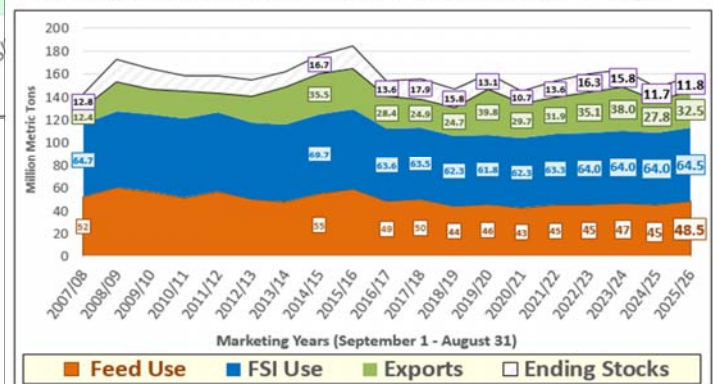
MY 2013/14 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



132

E.U. Wheat Use & End Stocks

MY 2007/08 - "Next" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



EU Wheat Export-Import Trends

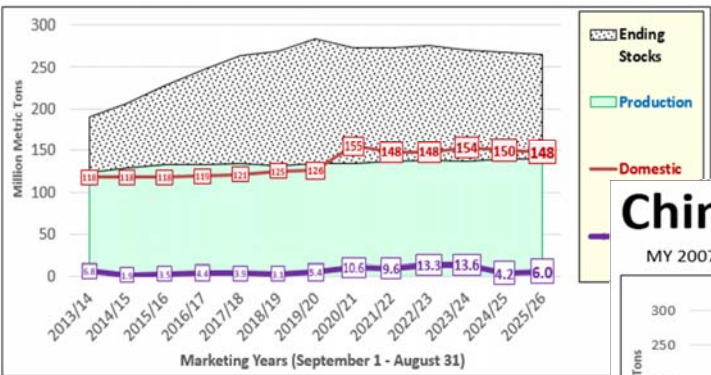
133

MY 2013/14 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



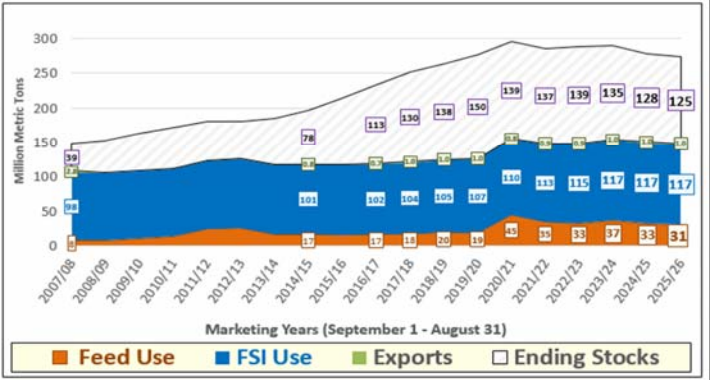
China Wheat Supply-Demand

MY 2013/14 - "New" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



China Wheat Use & End Stocks

MY 2007/08 - "Next" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Canada Wheat S-D Trends

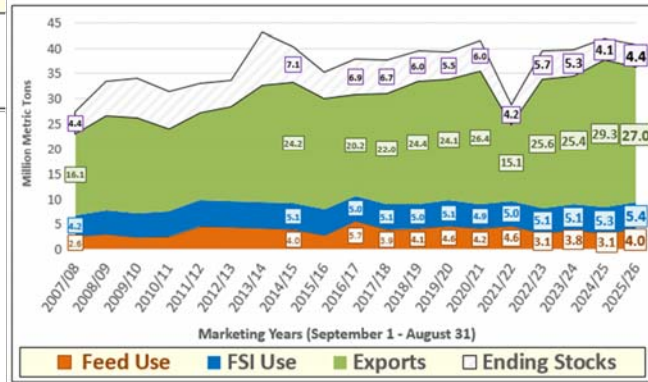
MY 2013/14 - "New" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



135

Canada Wheat Use & End Stocks

MY 2007/08 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Australia Wheat S-D Trends

MY 2013/14 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



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Argentina Wheat S-D Trends

MY 2013/14 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Cotton Markets

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KANSAS STATE UNIVERSITY

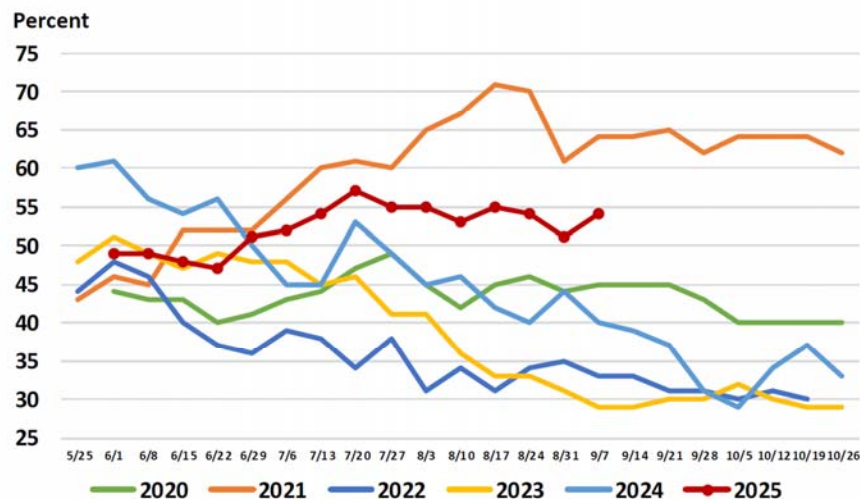
Department of Agricultural Economics



United States Cotton Condition Percent Rated Good to Excellent



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United States Department of Agriculture
National Agricultural Statistics Service

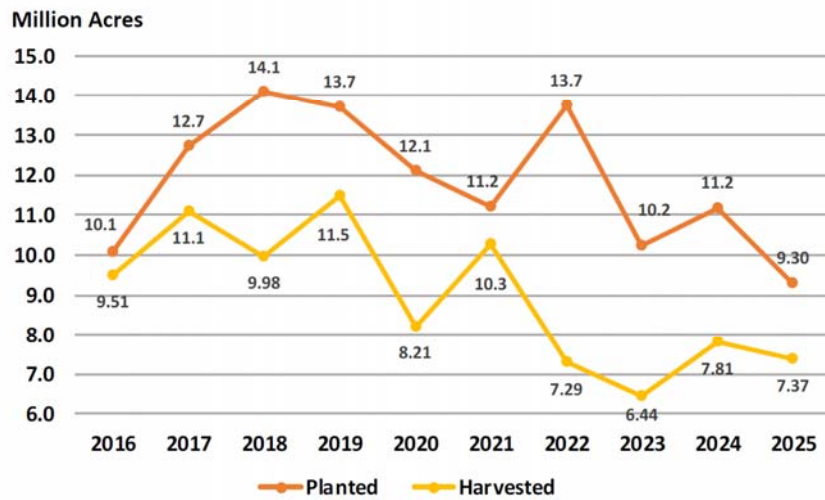
September 12, 2025



Cotton Acres United States



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United States Department of Agriculture
National Agricultural Statistics Service

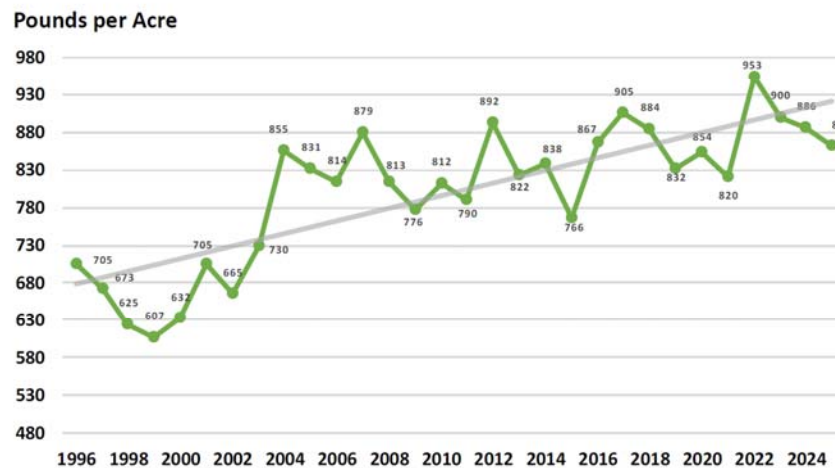
September 12, 2025



Cotton Yield United States



140



United States Department of Agriculture
National Agricultural Statistics Service

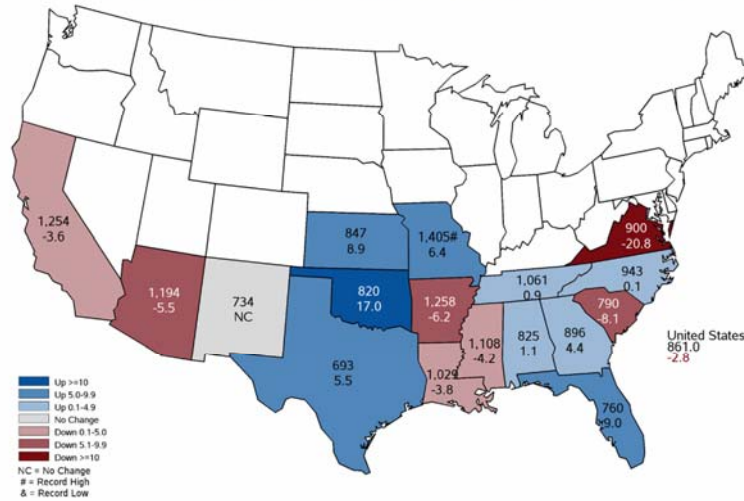
September 12, 2025



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September 2025 Cotton Yield

Pounds and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

September 12, 2025

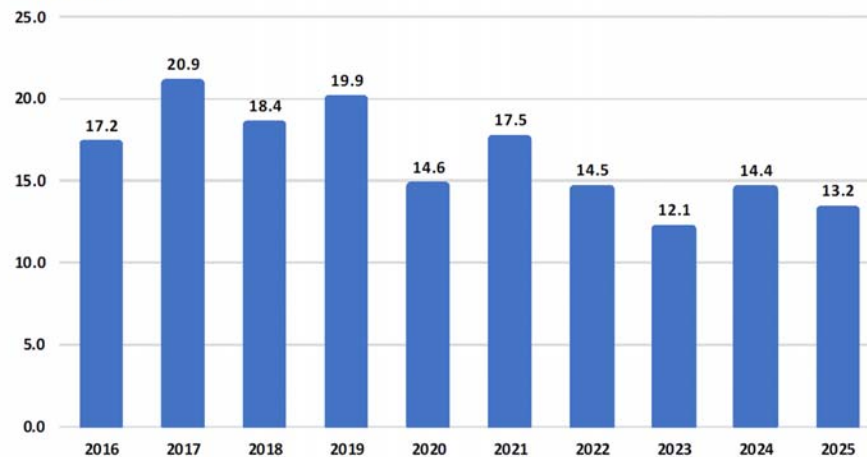


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Cotton Production

United States

Million Bales



United States Department of Agriculture
National Agricultural Statistics Service

September 12, 2025

U.S. Cotton Supply and Demand

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Item	2024/2025 estimate	2025/2026 forecast	Change from August 12	Change from 2024/2025
Planted area (million acres)	11.18	9.30	0.02	-1.89
Harvested area (million acres)	7.81	7.37	0.01	-0.44
Yield (pounds per acre)	886	861	-1	-25
----- Million bales -----				
Beginning stocks	3.15	4.00	--	0.85
Production	14.41	13.22	0.01	-1.19
Imports	0.00	0.01	--	**
Total supply	17.57	17.23	0.01	-0.34
Mill use	1.70	1.70	--	--
Exports	11.90	12.00	--	0.10
Total use	13.60	13.70	--	0.10
Unaccounted	-0.03	-0.07	0.01	-0.04
Ending stocks	4.00	3.60	--	-0.40
----- Percent -----				
Stocks to use ratio	29.4	26.3	--	-3.1
----- Cents per pound -----				
Average market price	63.00	64.00	--	1.00

-- No change. **Rounds to zero.

September 12, 2025

World Cotton Production

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Country or Region	2024/2025 estimate	2025/2026 forecast	Change from August 12	Change from 2024/2025
----- Million bales -----				
World	119.2	117.7	1.1	-1.5
United States	14.4	13.2	**	-1.2
Foreign	104.8	104.5	1.0	-0.3
Argentina	1.4	1.7	--	0.4
Brazil	17.0	18.3	--	1.3
Turkey	4.0	3.2	-0.4	-0.8
Australia	5.6	4.5	0.4	-1.1
China	32.0	32.5	1.0	0.5
India	24.0	24.0	0.5	--
Pakistan	5.0	5.0	--	--
Uzbekistan	3.0	2.6	--	-0.5
Turkmenistan	0.8	0.9	--	**
African Franc Zone	4.2	4.4	-0.3	0.2

-- No change. ** Rounds to zero.

September 12, 2025

World Cotton Supply and Demand

Item	2024/2025		2025/2026		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2024/2025
----- Million bales -----					
Beginning stocks	73.3	**	74.1	-1.0	0.7
Production	119.2	0.1	117.7	1.1	-1.5
Total Supply	192.6	**	191.7	0.1	-0.8
Consumption	119.2	1.2	118.8	0.8	-0.3
Trade	42.7	0.3	43.7	0.1	1.0
Ending Stocks	74.1	-1.0	73.1	-0.8	-0.9
Addendum					
China ending stocks	34.8	-0.9	34.0	-1.1	-0.9

Closing Perspectives

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Questions?

Daniel O'Brien – Extension Ag Economist

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KSUGrains on Twitter

www.AgManager.info



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Department of Agricultural Economics