

2026 Grain Market Outlook

2026 Cover Your Acres Conference

January 20-21, 2026

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U.S. & Global Weather

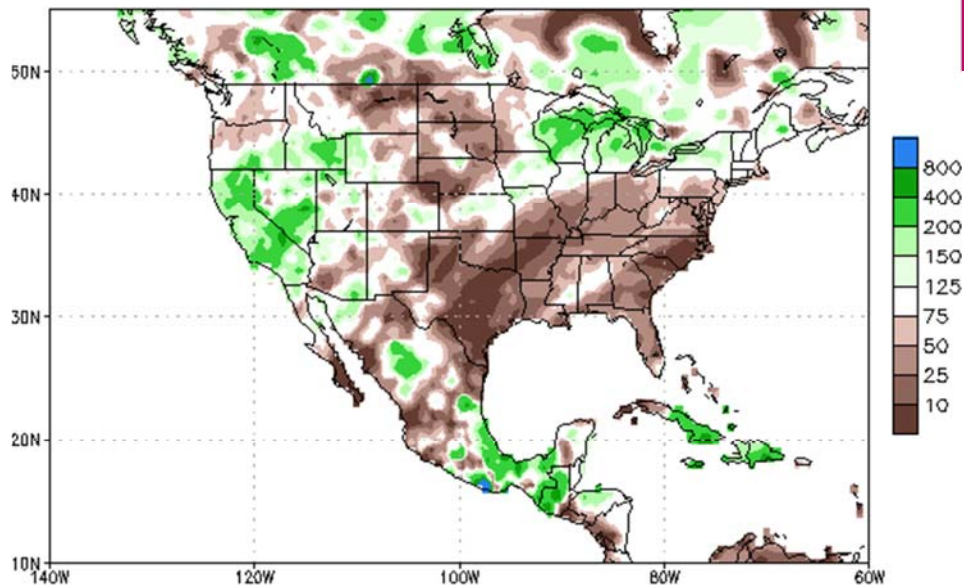
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30-day Accumulated Prep % of Normal 20DEC2025-18JAN2026



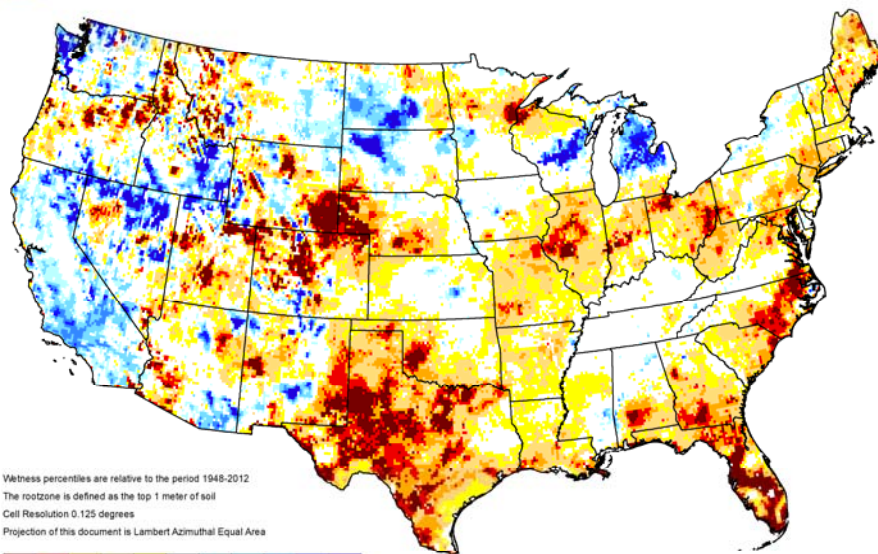
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

3



GRACE-Based Root Zone Soil Moisture Drought Indicator

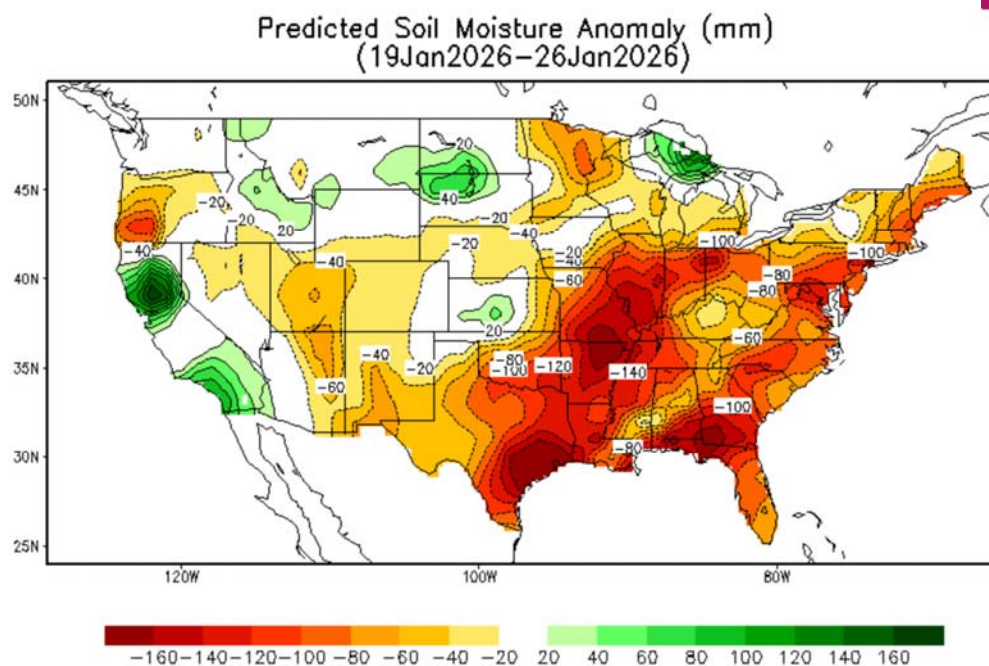
January 12, 2026



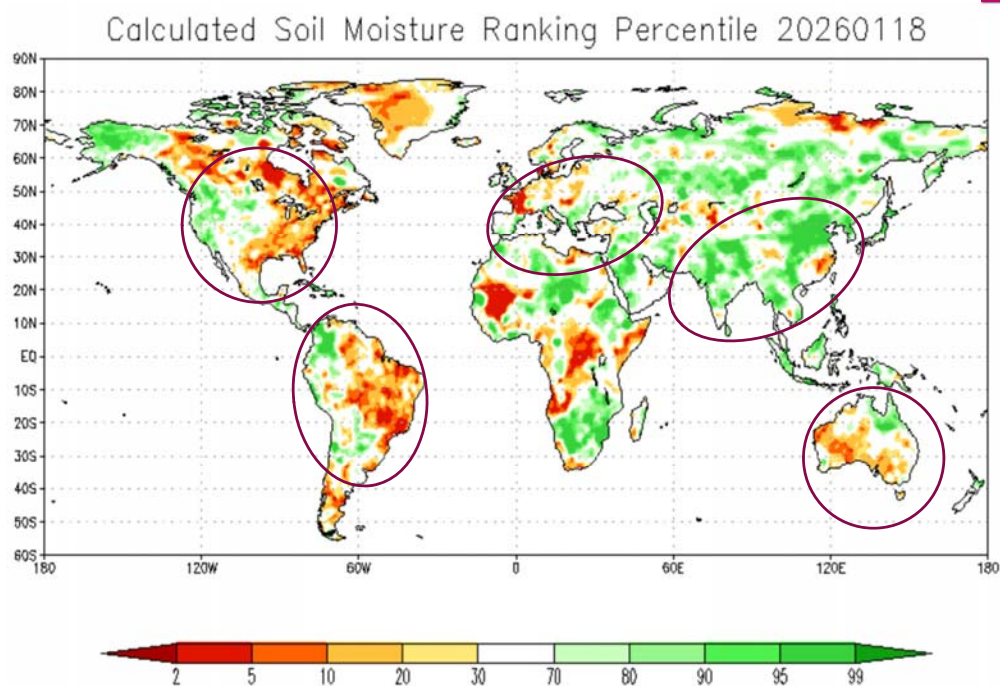
<https://nasagrace.unl.edu>

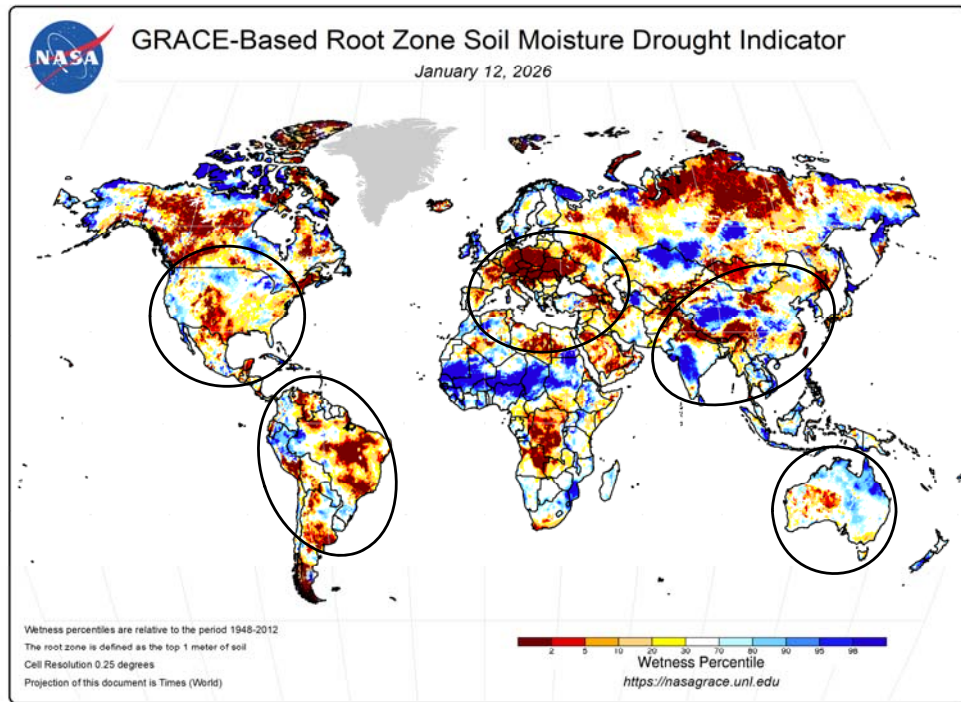
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6





Crop Insurance Prices 2026

8



USDA Risk Management Agency
U.S. DEPARTMENT OF AGRICULTURE

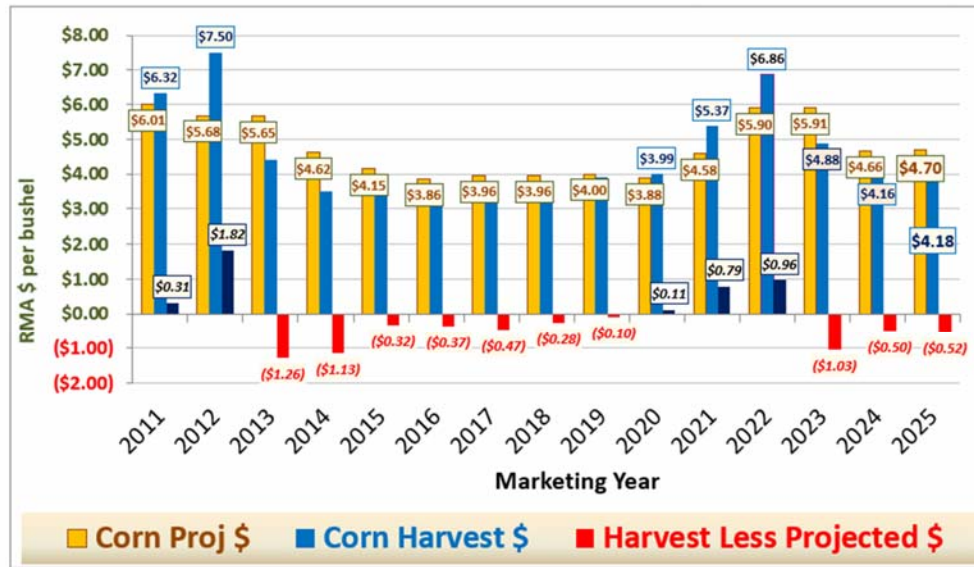


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Corn Projected & Harvest \$'s ^{RMA}

Kansas \$'s, Years 2011-2025 ^{RMA} \$'s Latest 2025 \$ (Price ↕ 10 of last 15 years)



9

Your Price

Kansas Corn - Crop Insurance

10

Commodity: Corn
State: Kansas
Sales Closing Date: March 15, 2025

Type: All (Non-High Amylose)
Practice: Conventional
Year: 2025

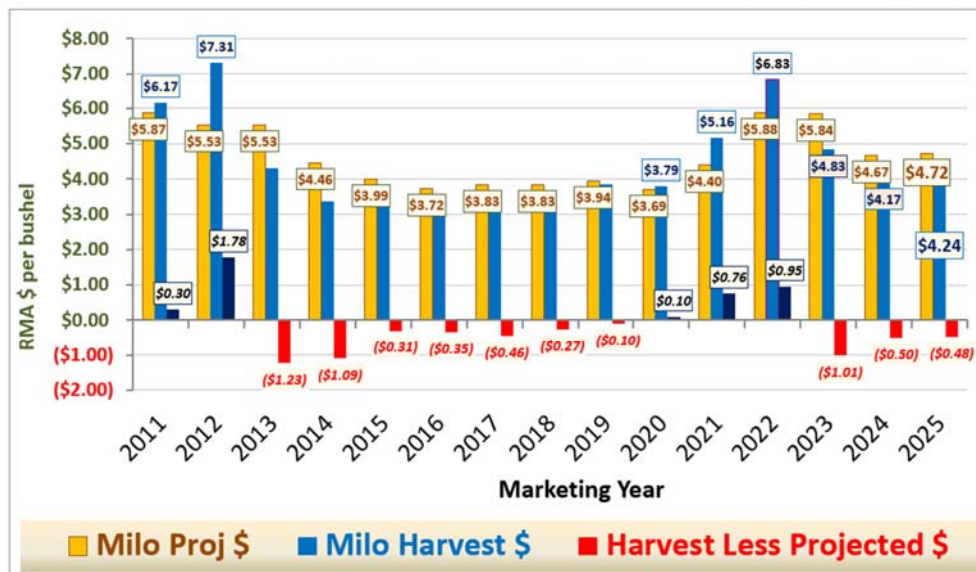
Base Contract: CBOT December Corn 2025 (ZCZ25)

	Projected Price	Price Volatility	Harvest Price
	\$4.70 per Bushel	0.18	\$4.22 per Bushel
Status	Released	Released	Released
Start Date	2/1/2025	2/1/2025	10/1/2025
End Date	2/28/2025	2/28/2025	10/31/2025

Milo Projected & Harvest \$'s ^{RMA}

11

Kansas \$'s, Years 2011-2025 ^{RMA}\$'s Latest 2025 \$ (Price ↓ 10 of last 15 years)



Your Price

Kansas Sorghum Crop Insurance

12

Commodity: Grain Sorghum
State: Kansas
Sales Closing Date: March 15, 2025

Type: All
Practice: Conventional
Year: 2025

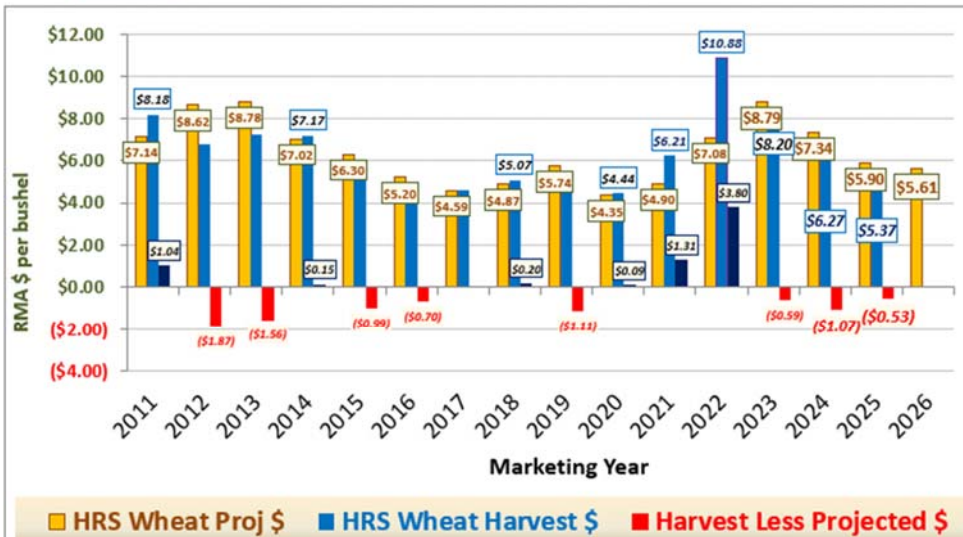
Base Contract: CBOT December Corn 2025 (ZCZ25)

Projected Price	Price Volatility	Harvest Price
\$4.72 per Bushel	0.18	\$4.24 per Bushel

Status	Released	Released	Released
Start Date	2/1/2025	2/1/2025	10/1/2025
End Date	2/28/2025	2/28/2025	10/31/2025
Factor	x 1.0040	N/A	x 1.0040

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

Kansas \$'s, Years 2011-2026 (Price declines in 8 of last 15 years)



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Your Price

Kansas HRW Wheat Crop Insurance

14

Commodity: Wheat

State: Kansas

Sales Closing Date: September 30, 2024

Type: Winter

Practice: Conventional

Year: 2025

Base Contract: KCBT July HRW Wheat 2025 (KEN25)

Projected Price

Price Volatility

Harvest Price

\$5.90

0.22

\$5.37

per Bushel

per Bushel

Status	Released	Released	Released
Start Date	8/15/2024	8/15/2024	6/1/2025
End Date	9/14/2024	9/14/2024	6/30/2025

Kansas HRW Wheat

Crop Insurance

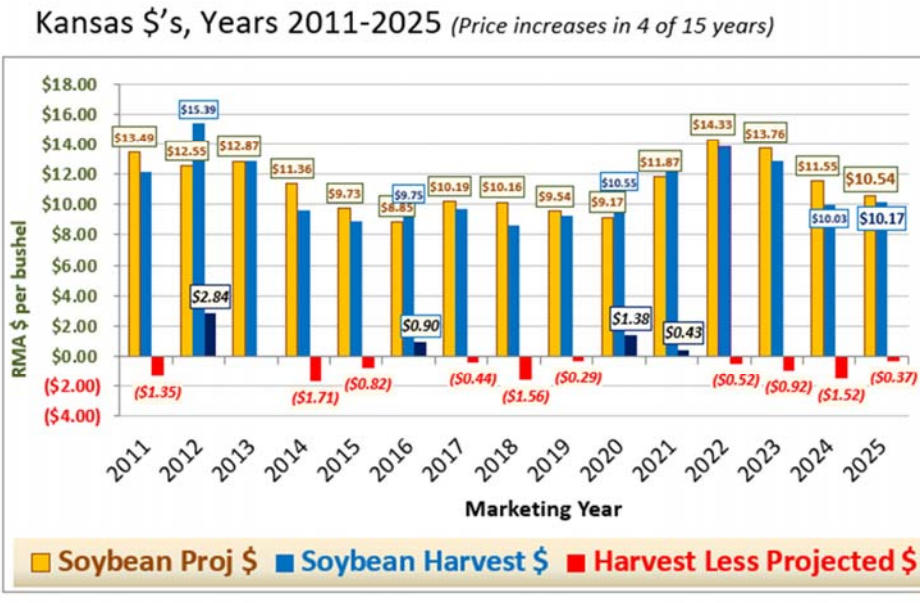
15

Commodity: Wheat		Type: Winter
State: Kansas		Practice: Conventional
Sales Closing Date: September 30, 2025		Year: 2026 ▾ ▶
Base Contract: KCBT July HRW Wheat 2026 (KEN26)		
Projected Price	Price Volatility	Harvest Price
\$5.61 per Bushel	0.19	Not Yet Available
Status	Released	Released
Start Date	8/15/2025	8/15/2025
End Date	9/14/2025	9/14/2025
		Yet To Start
		N/A
		N/A

Soybean Projected & Harvest \$'s

RMA

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Kansas Soybean Crop Insurance

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Commodity: Soybeans		Type: All
State: Kansas		Practice: Conventional
Sales Closing Date: March 15, 2025		Year: 2025 ▾ ▶
Base Contract: CBOT November Soybeans 2025 (ZSX25)		
Projected Price	Price Volatility	Harvest Price
\$10.54 per Bushel	0.14	\$10.35 per Bushel
Status	Released	Released
Start Date	2/1/2025	10/1/2025
End Date	2/28/2025	10/31/2025

Key U.S. Ag Issues in 2026

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



Ag Commodity Issues in 2026

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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}

Ag Commodity Issues in 2026 ...

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

⇒ Current “Low Water” on the Mississippi River System

6) U.S. Grain Transportation – Railroad Mergers

⇒ Union Pacific x Norfolk Southern (*response of BNSF?*)

7) U.S. – China Trade & Geopolitics ⇒ U.S. Soybeans, Taiwan?

8) U.S. – Russia / Ukraine Geopolitics

⇒ Russia Wheat exports, energy trade, Ukraine ag exports

Ag Commodity Issues in 2026

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

⇒ EU Deforestation Trade Issues, SAF biofuels, Ukraine-Russian, Greenland Arctic Control (U.S. / Denmark),

10) USMC Trade – Mandated 2026 Review in July 2026

⇒ Importance of Canada, Mexico & U.S. Trade – Ag & other

11) “New” Monroe Doctrine for the Western Hemisphere

⇒ Venezuela, Latin America, Mexico, Canada

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

22

- **Legal actions** testing legality of “reciprocal” U.S. Tariffs against Countries for non-trade factors – Supreme Court decision due***
- **Retaliatory Tariffs vs the U.S.** – *Can they be expected?*
- **Other Protective Actions by Countries** – Anticipated protection against U.S. “geo-political leverage” *** Will happen
- **What is a “good” or “Optimal Tariff”** – Is it better to have “1 country-wide tariff” or on specific items? Anti-dumping / China

Corn Markets

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U.S. Corn Supply and Demand

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Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	90.9	98.8	0.1	7.9
Harvested area (million acres)	83.0	91.3	1.2	8.2
Yield (bushels per acre)	179.3	186.5	0.5	7.2
----- Million bushels -----				
Beginning stocks	1,763	1,551	20	-212
Production	14,892	17,021	268	2,129
Imports	22	25	--	3
Total supply	16,677	18,597	288	1,920
Feed and residual	5,454	6,200	100	746
Food, seed, and industrial	6,813	6,970	-10	157
Ethanol	5,436	5,600	--	164
Domestic use	12,267	13,170	90	903
Exports	2,858	3,200	--	342
Total use	15,126	16,370	90	1,244
Ending stocks	1,551	2,227	198	676
----- Percent -----				
Stocks to use ratio	10.3	13.6	1.1	3.3
----- Dollars per bushel -----				
Average market price	4.24	4.10	0.10	-0.14

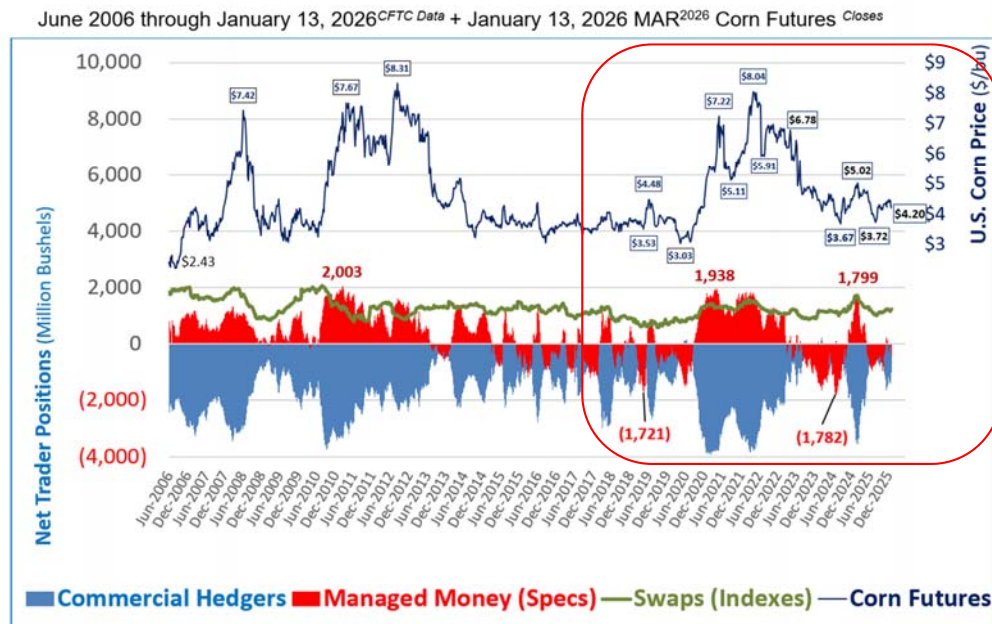
-- No change.

January 12, 2026



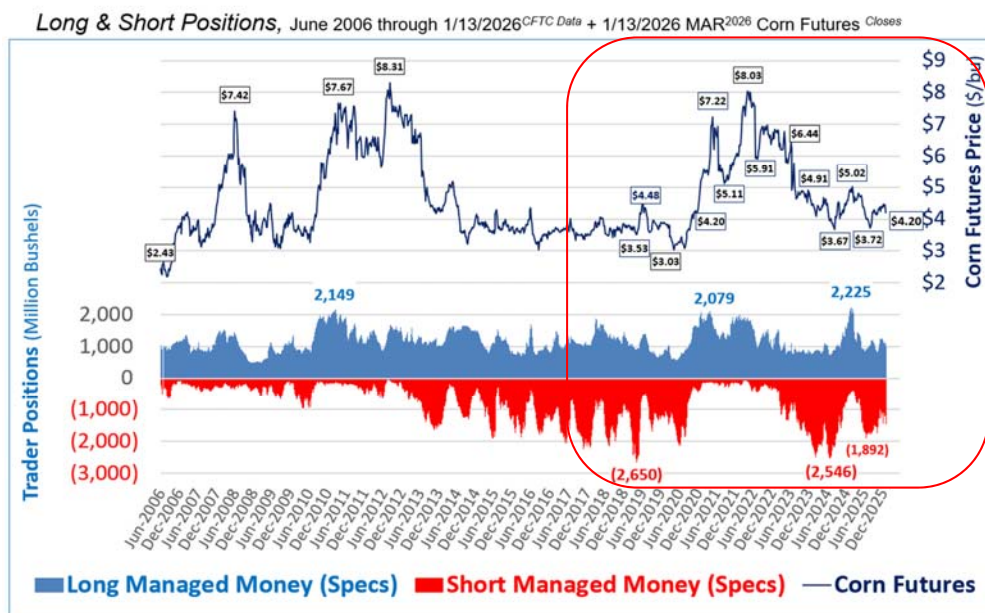
Corn Futures - Net Position of Traders

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Corn Futures - Managed Money Traders Specs

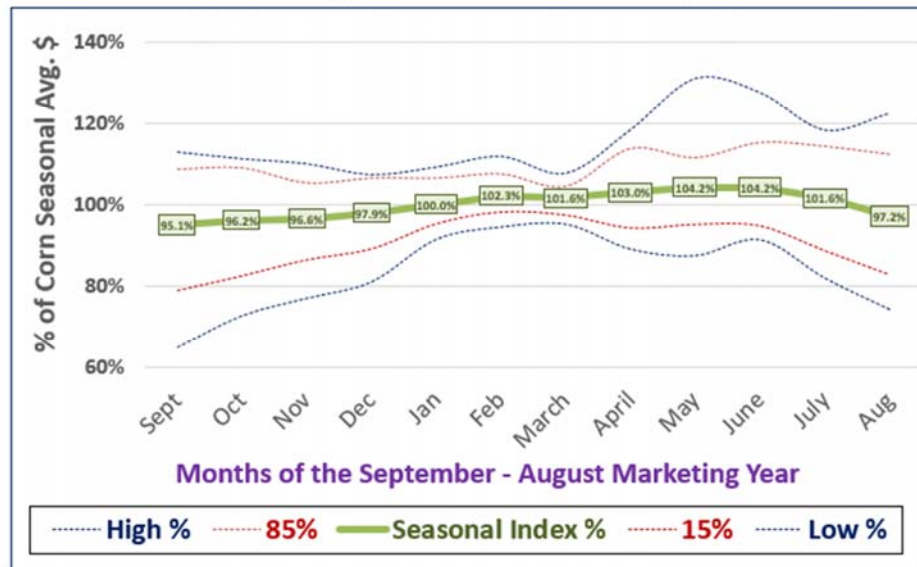
28



Corn Seasonal Price Index *Kansas*

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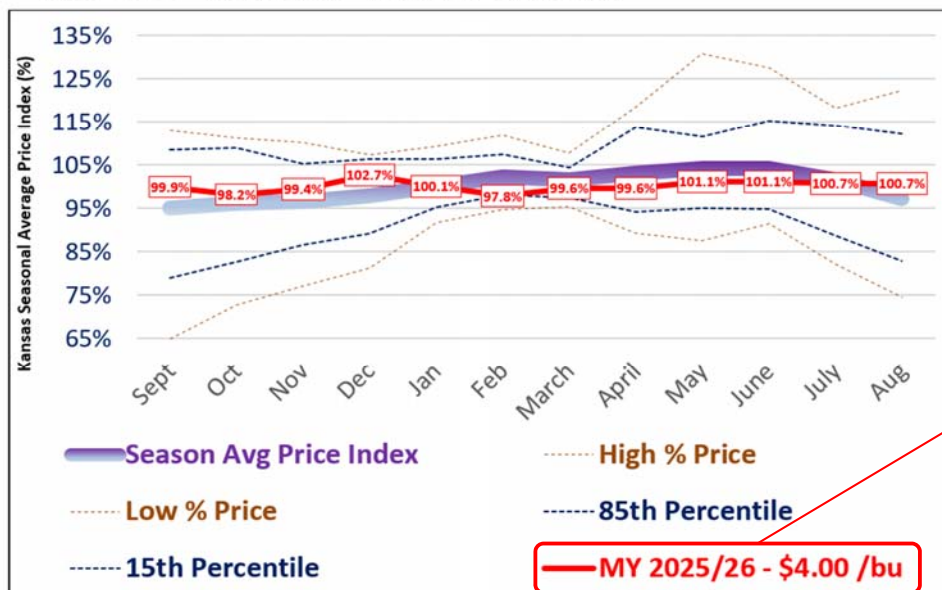
Last 24 Full Marketing Years: 1999/2000 - 2024/2025



U.S & Kansas Corn Seasonal \$'s

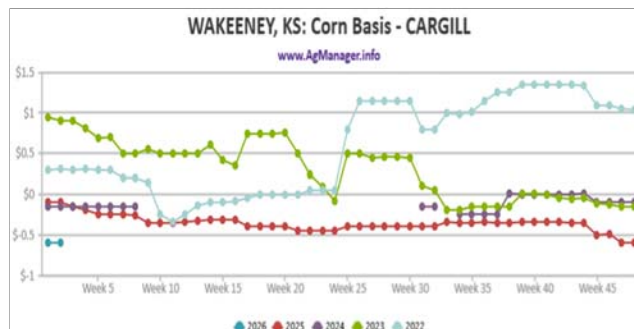
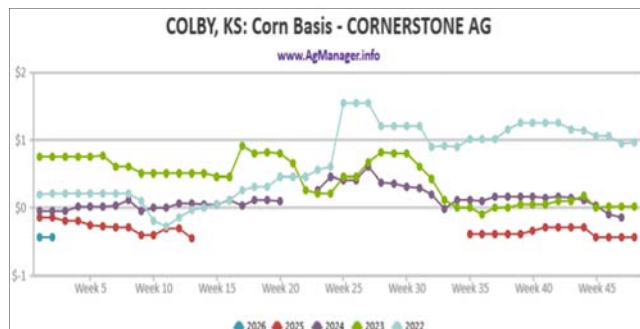
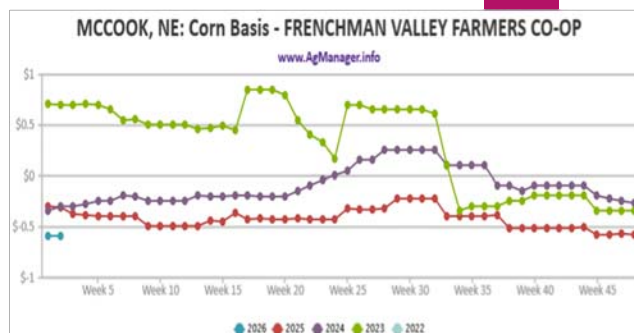
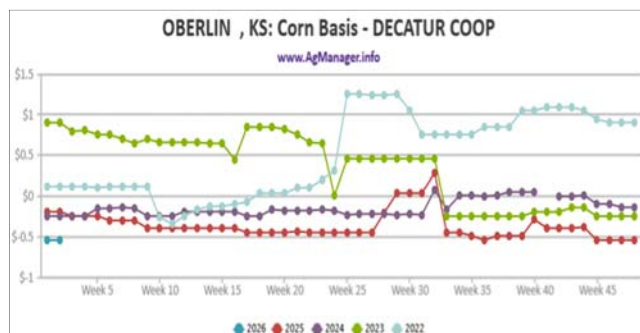
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MY 1999/00 – 2024/25 plus "New Crop" MY 2025/26 as of 1/17/2026 Closes



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

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



National Daily Ethanol Report

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

January 16, 2026

US #2 Yellow Corn -Bulk

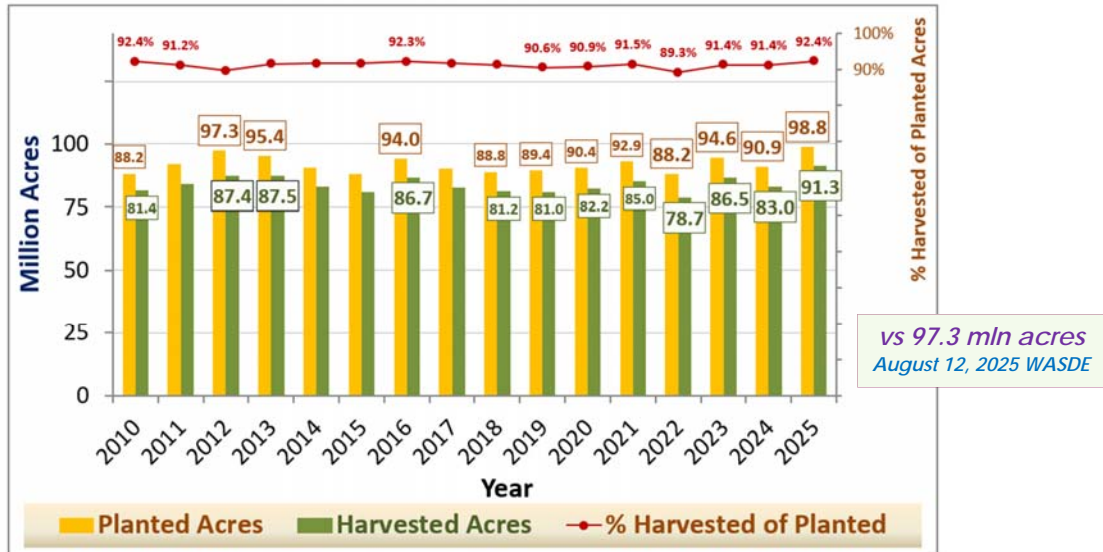
Ethanol Plant

State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-13.00H to 26.00H	UNCH-UP 1	4.0725-4.4625	DN 0.0175-DN 0.0075	4.2396	4.6750
Indiana	Bid	-7.00H to 25.00H	UNCH	4.1325-4.4525	DN 0.0175	4.2658	4.6872
Iowa East	Bid	-24.00H to -6.00H	UNCH	3.9625-4.1425	DN 0.0175	4.0456	4.5275
Iowa West	Bid	-37.00H to -8.00H	UNCH	3.8325-4.1225	DN 0.0175	3.9809	4.5482
Kansas	Bid	-40.00H to -5.00H	UNCH	3.8025-4.1525	DN 0.0175	4.0150	4.7850
Michigan	Bid	-20.00H to 0.00H	UNCH	4.0025-4.2025	DN 0.0175	4.1085	4.3950
Minnesota	Bid	-47.00H to -22.00H	UNCH	3.7325-3.9825	DN 0.0175	3.8642	4.4521
Missouri	Bid	-25.00H to -5.00H	UNCH	3.9525-4.1525	DN 0.0175	4.0375	4.4725
Nebraska	Bid	-42.00H to -10.00H	UNCH	3.7825-4.1025	DN 0.0175	3.9313	4.5236
Ohio	Bid	10.00H to 22.00H	UNCH	4.3025-4.4225	DN 0.0175	4.3558	4.6467
South Dakota	Bid	-66.00H to -40.00H	UNCH	3.5425-3.8025	DN 0.0175	3.6300	4.2396
Wisconsin	Bid	-40.00H to -22.00H	UP 4-UNCH	3.8025-3.9825	UP 0.0225-DN 0.0175	3.8685	4.4150

U.S. Corn Acres 2010-2025

33

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



U.S. Corn Yields for 2007-2025

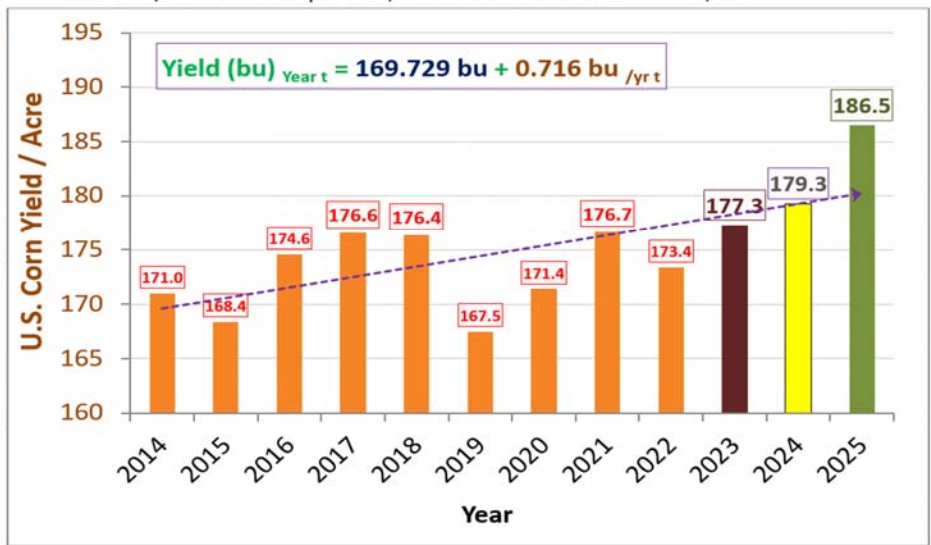
34

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



U.S. Corn Yields for 2014-2025

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

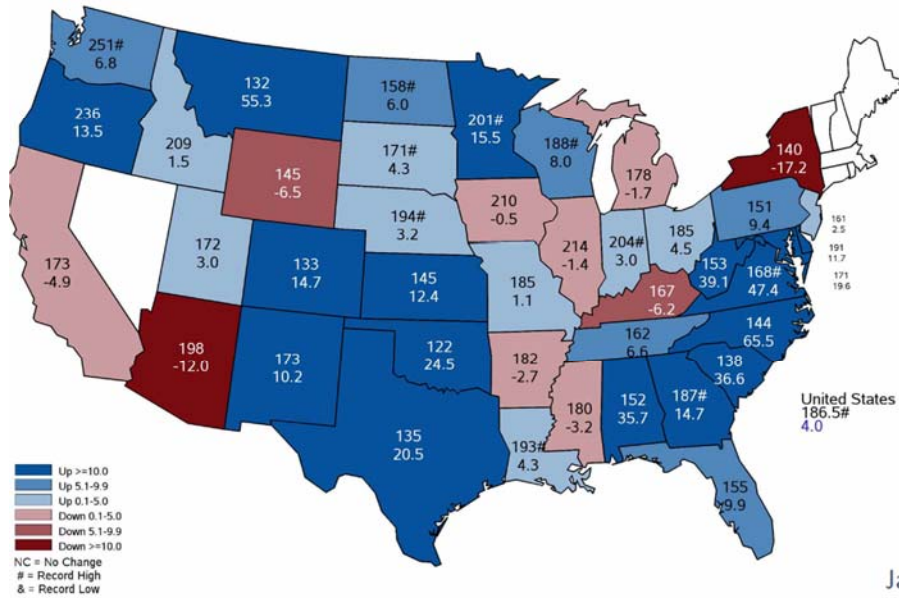




2025 Corn Yield

Bushels and Percent Change from Previous Year

35

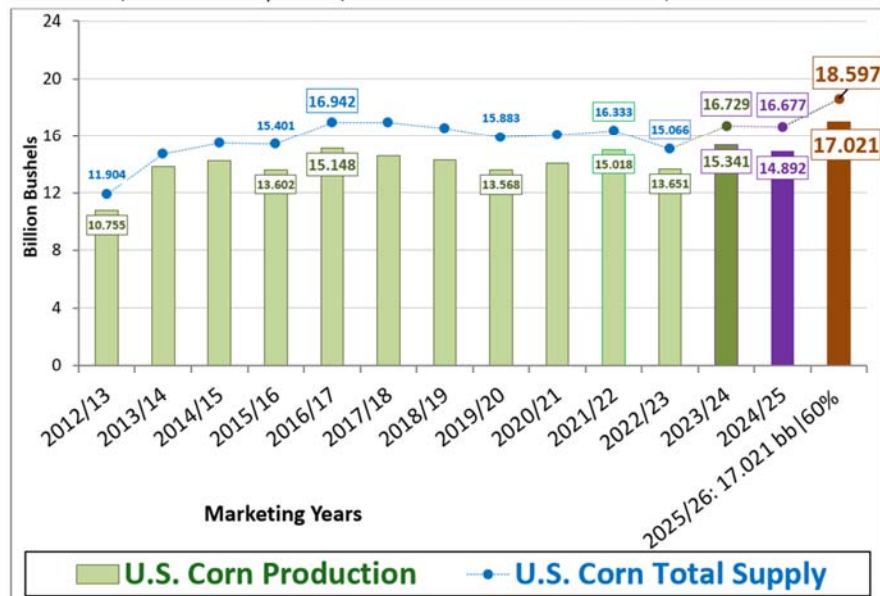


January 12, 2026

U.S. Corn Production & Supplies

36

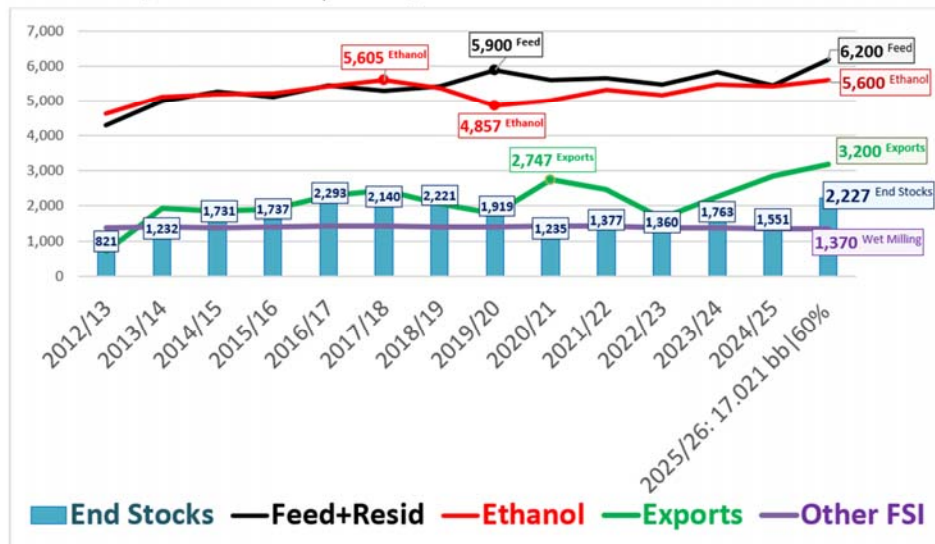
MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 Report



U.S. Corn Use & End Stocks

37

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

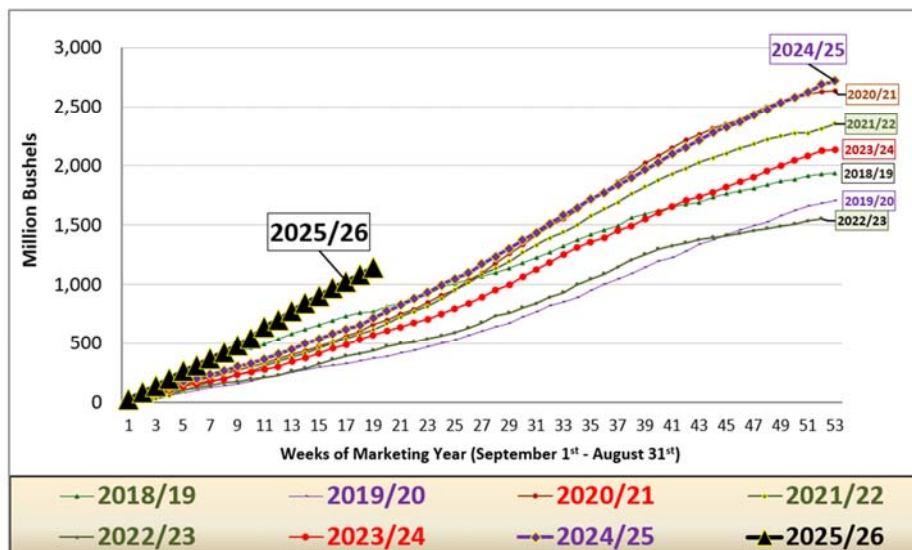


U.S. Corn Exports

38

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

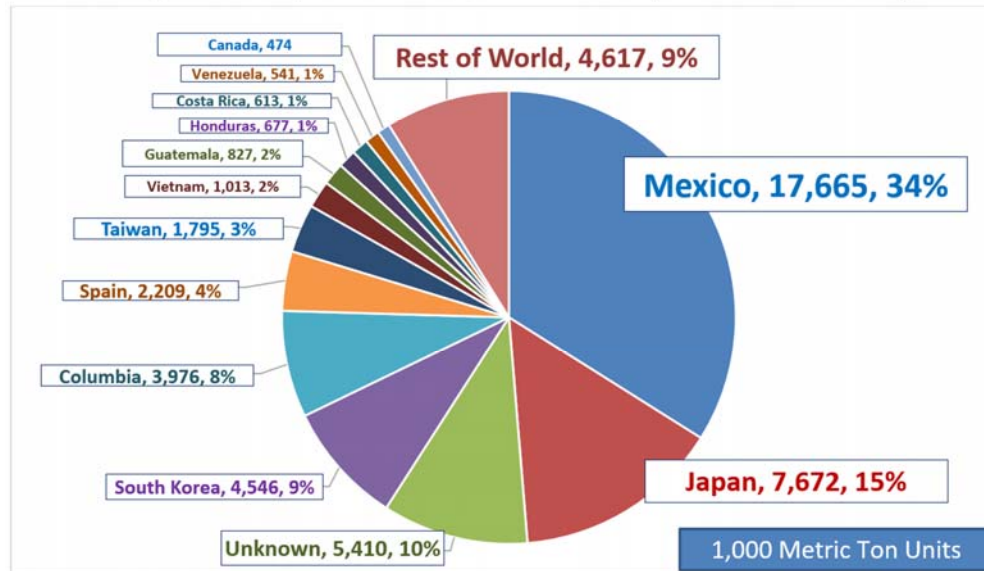
Based on USDA FAS Weekly Export reports through 1/8/2026



U.S. Corn Export Sales + Shipments

39

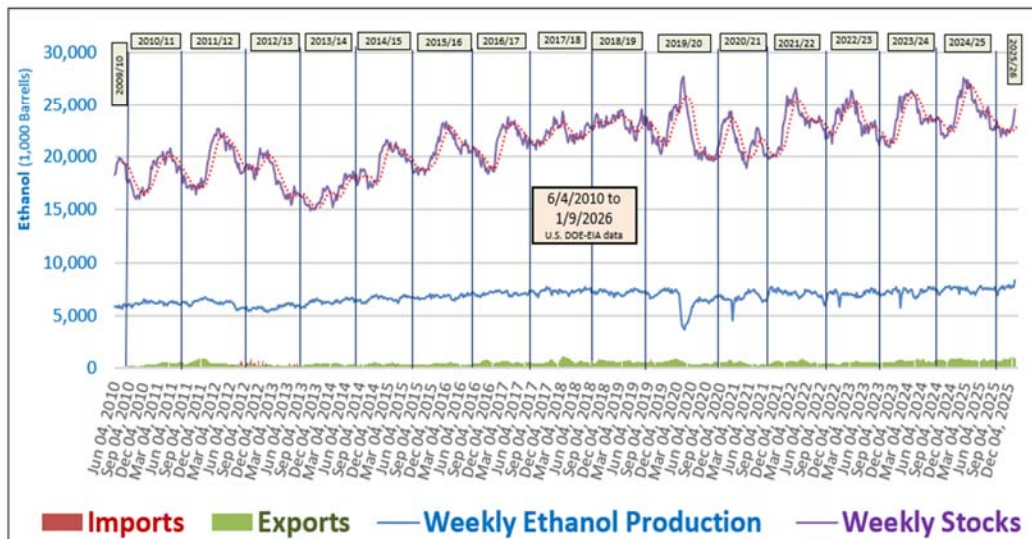
"New Crop" MY 2025/26 as of the 1/8/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Ethanol Production & Stocks Weekly

40

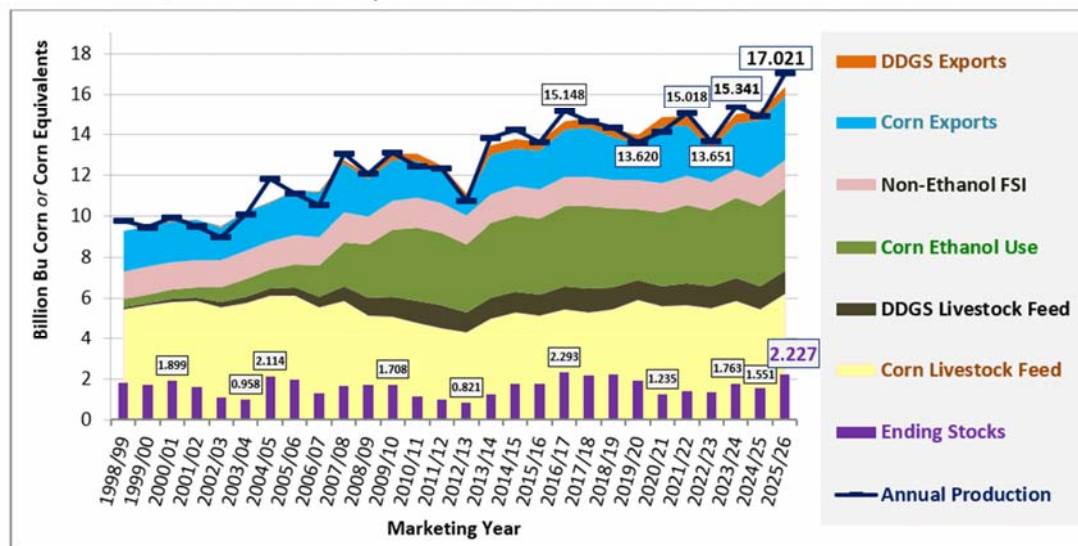
U.S. DOE – EIA on U.S. Ethanol Industry Trends as of January 9, 2026



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

41

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



U.S. Corn Stocks & % S/U

42

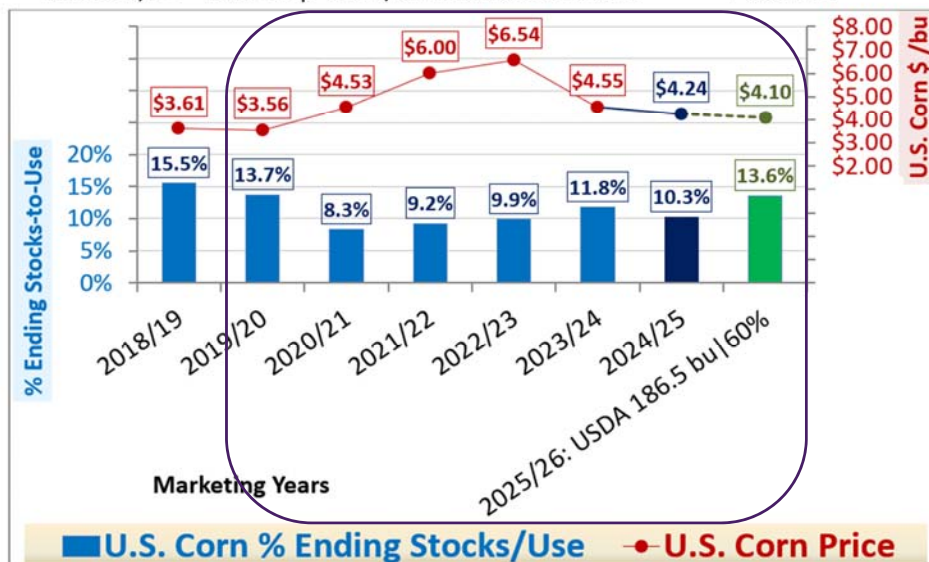
MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



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

43

MY 2018/19 - "New Crop" 2025/26: from latest WASDE 1/12/2026 + KSU Ests 1/16/2026



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

44

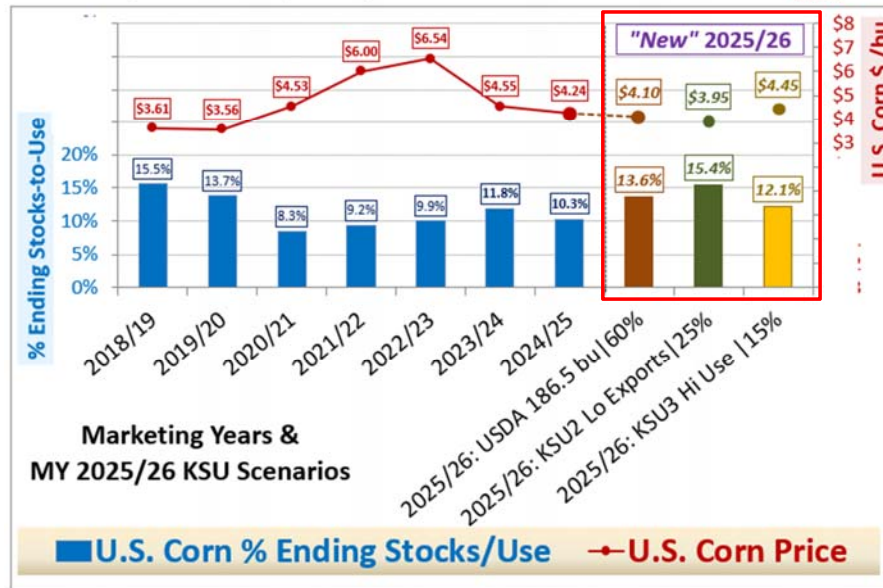
"New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Estimates 1/19/2026

Item	A. USDA #1 "New Crop" MY 2025/26 = 186.5 bu/ac Yield 17,021 bb U.S. Production 2,227 bb Ending Stocks	B. KSU #2 "New Crop" MY 2025/26 Lower Exports = 2,950 bb 2,477 bb Ending Stocks	C. KSU #3 "New Crop" MY 2025/26 Higher Ethanol = 5,700 bb Higher Exports = 3,300 bb 2,007 bb Ending Stocks
% Prob. of Occurring (KSU)	60% KSUest	25% KSUest	15% KSUest
Planted Area (million acres)	98,788	98,788	98,788
Harvested Area (million acres)	91,265	91,265	91,265
Yield / harvested acre (bu/ac)	186.5	186.5	186.5
Million Bushels			
Beginning Stocks (million bu.)	1,551	1,551	1,551
Production (million bu.)	17,021	17,021	17,021
Total Supply (million bu.)	18,597	18,597	18,597
Ethanol (million bu.)	5,600	5,600	+100 mb 5,700
Exports (million bu.)	3,200	-250 mb 2,950	+100 mb 3,300
Total Use (million bu.)	16,280	-250 mb 16,120	+200 mb 16,570
Ending Stocks (million bu.)	2,227	+250 mb 2,477	-200 mb 2,007
% Ending Stocks-to-Use	13.60%	15.37%	12.11%
U.S. Corn Avg Farm \$ (\$/bushel)	\$4.10 USDA #1	\$3.95 KSU #2	\$4.45 KSU #3

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

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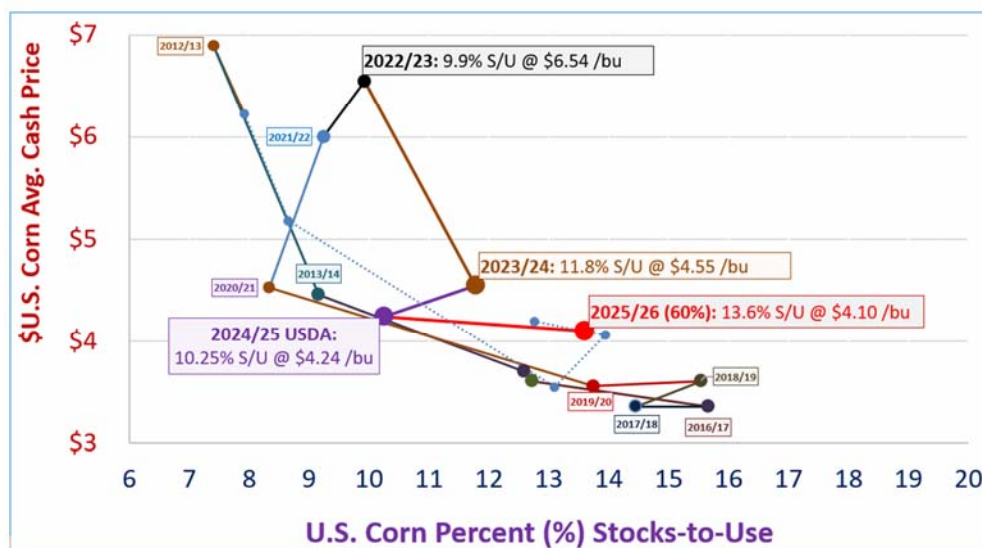
MY 2018/19 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 + KSU Ests.



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

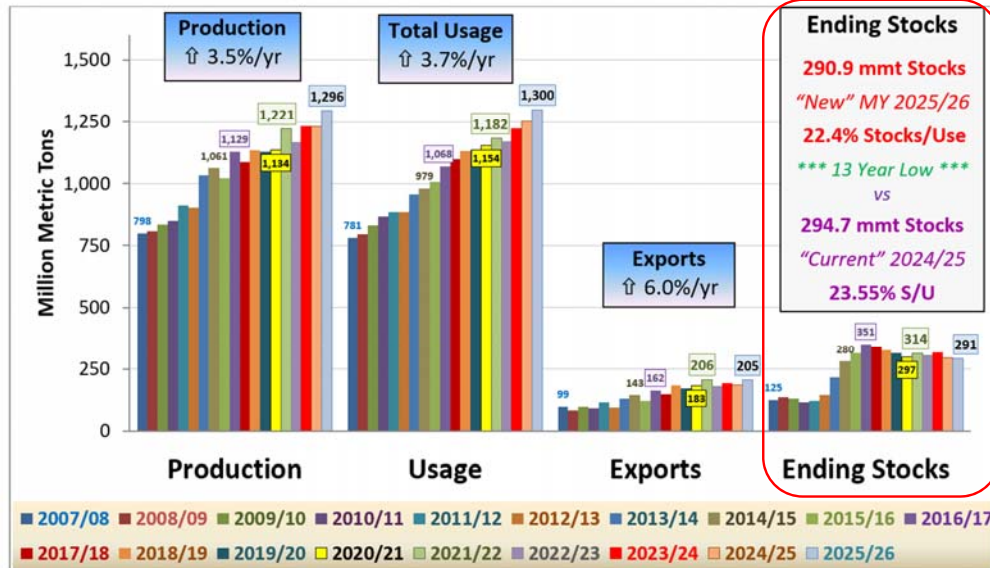
46

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



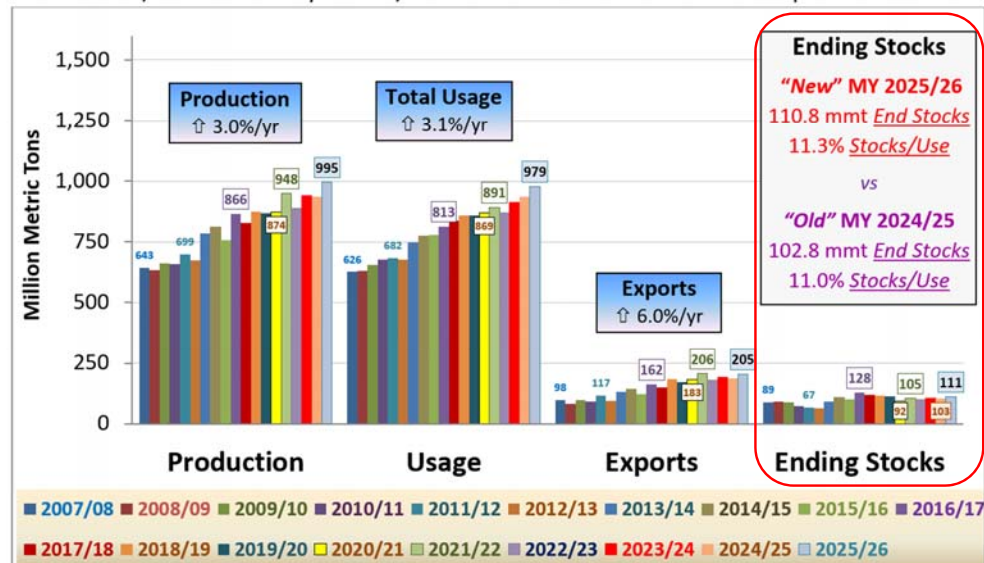
World Corn Supply-Demand

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



“World Less-China” Corn S-D

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



World vs World^{Less-China} Corn % S/U

49

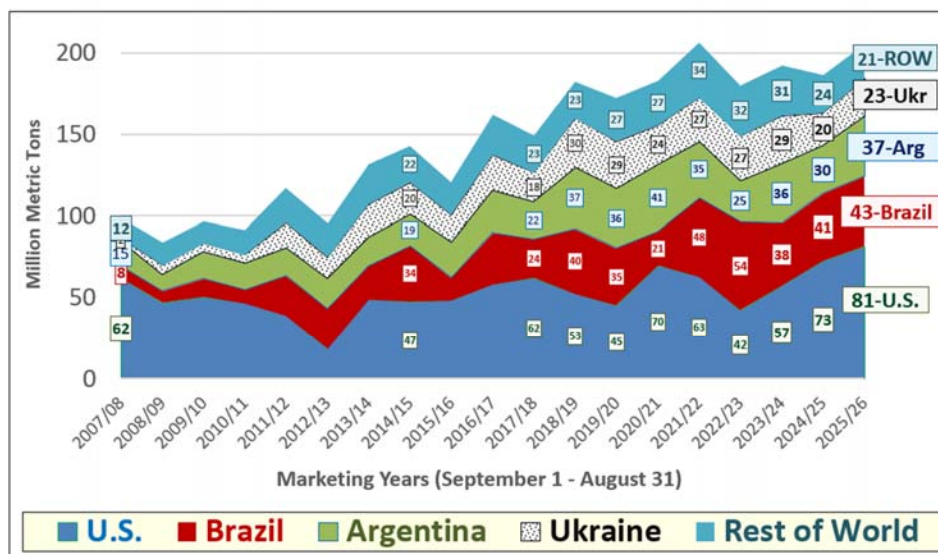
MY 2007/08 thru "Next" MY 2025/26, as of the latest USDA WASDE 1/12/2026 report



Top Corn Exporters Shipments

50

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



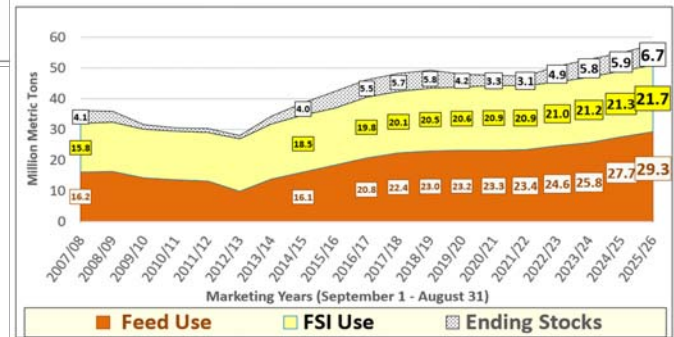
Mexico Corn S-D

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



Mexico Corn Use & Stocks

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



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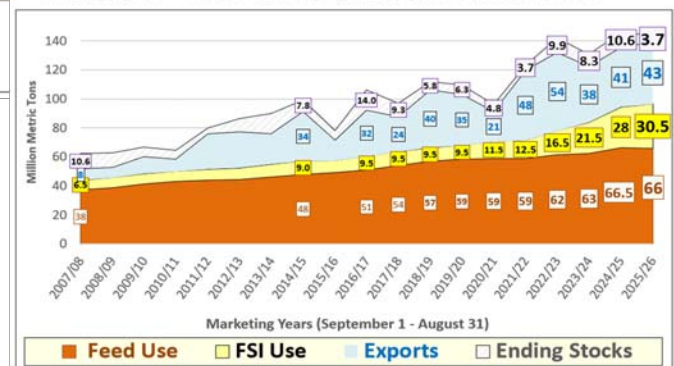
Brazil Corn S-D

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



Brazil Corn Use & Stocks

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



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Argentina Corn S-D

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



South America Corn S-D

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



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Ukraine Corn S-D

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



Russia Corn S-D

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



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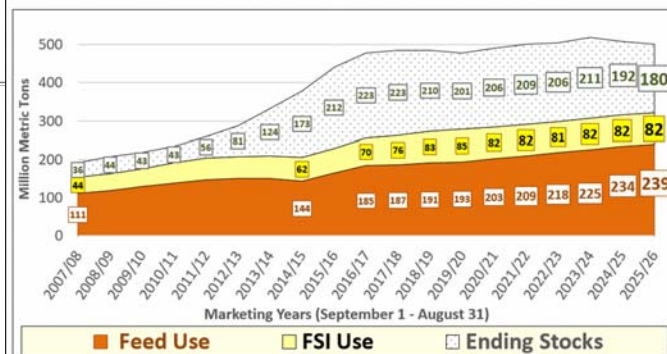
China Corn S-D

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



China Corn Use & Stocks

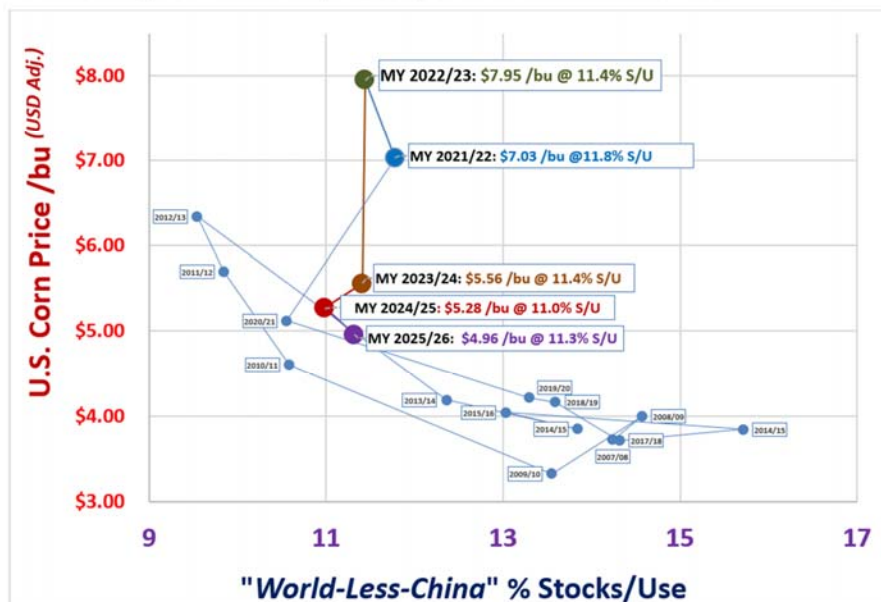
MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



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

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



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Sorghum Markets

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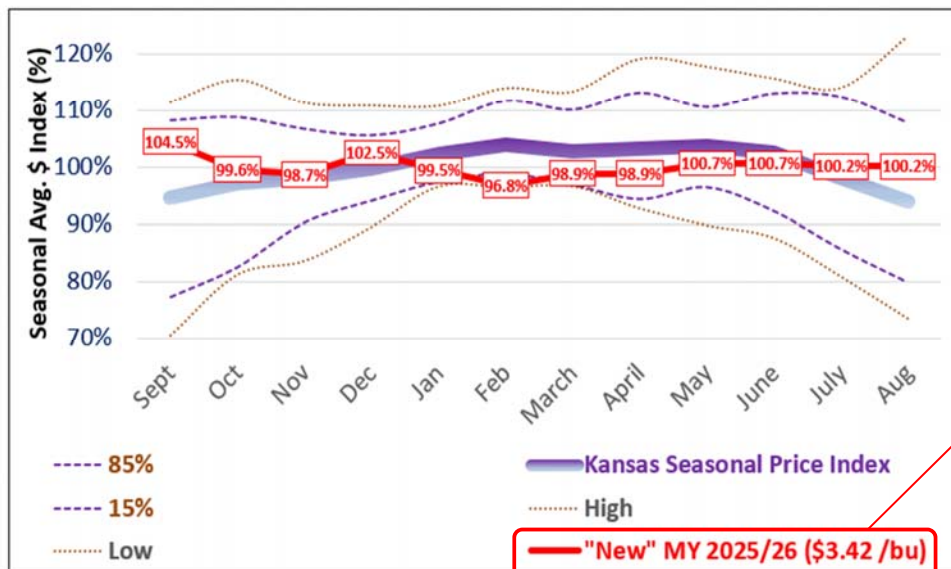
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Kansas Sorghum Seasonal \$'s

MY 1999/00 – 2024/25 plus "New Crop" MY 2025/26 as of 1/16/2026

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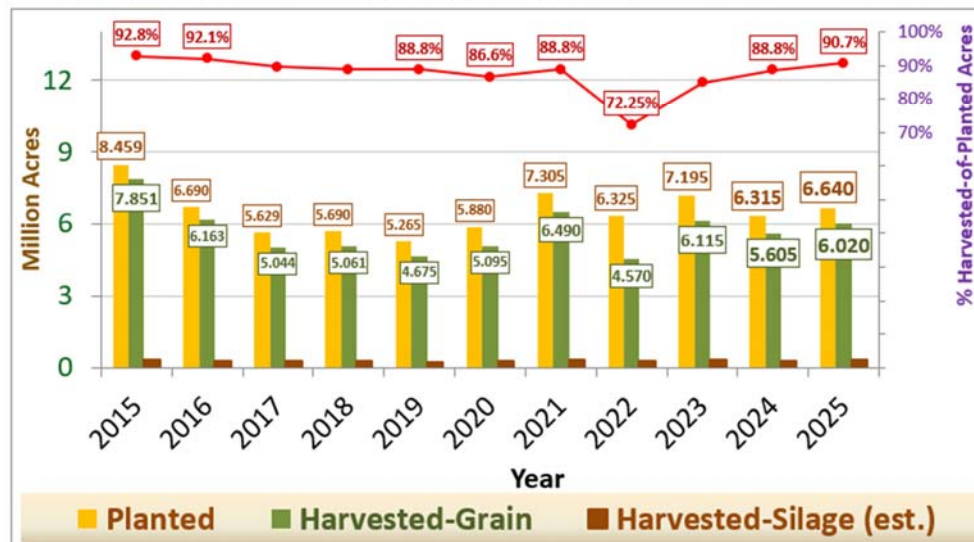
USDA WASDE
Forecast on
January 12, 2026

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

U.S. Grain Sorghum Acres 2015-2025

59

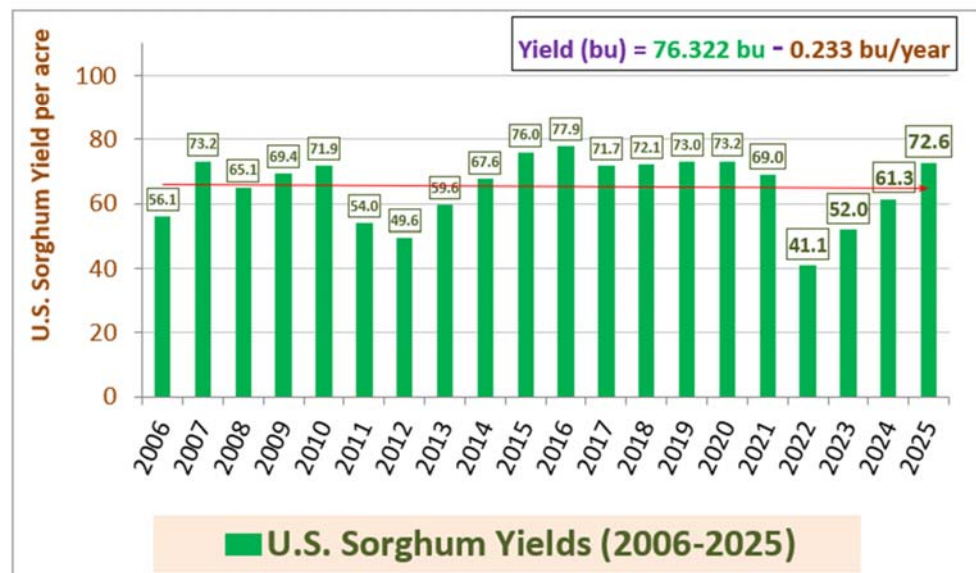
"New Crop" MY 2025/26 as of the latest USDA NASS & WASDE 1/12/2026 Reports



U.S. Grain Sorghum Yields

60

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



U.S. Sorghum Production & Total Supplies

61

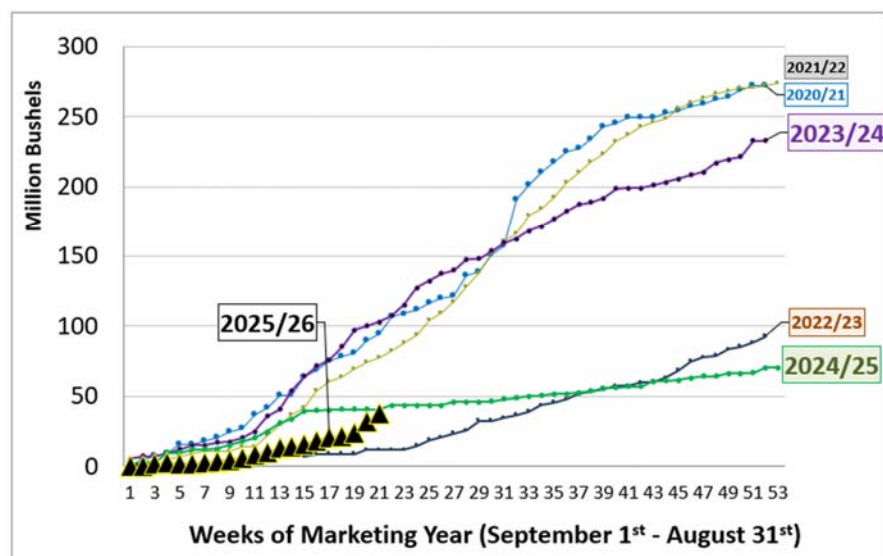
MY 2015/16 - "New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Est. 1/17/2025



U.S. Grain Sorghum Exports

62

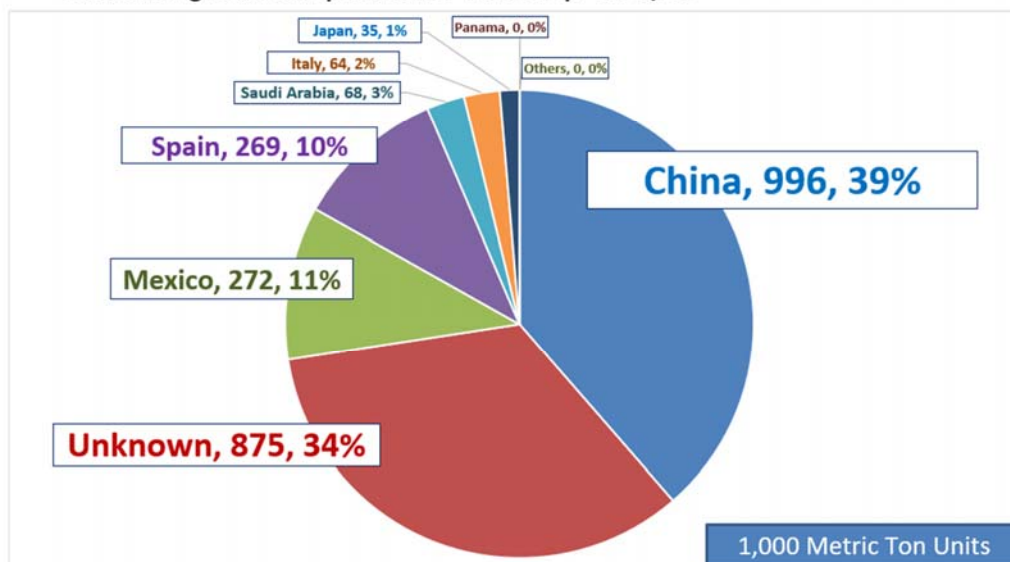
MY 2012/13 - "New Crop" MY 2025/26 as of 1/8/2026 USDA FAS Export



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

63

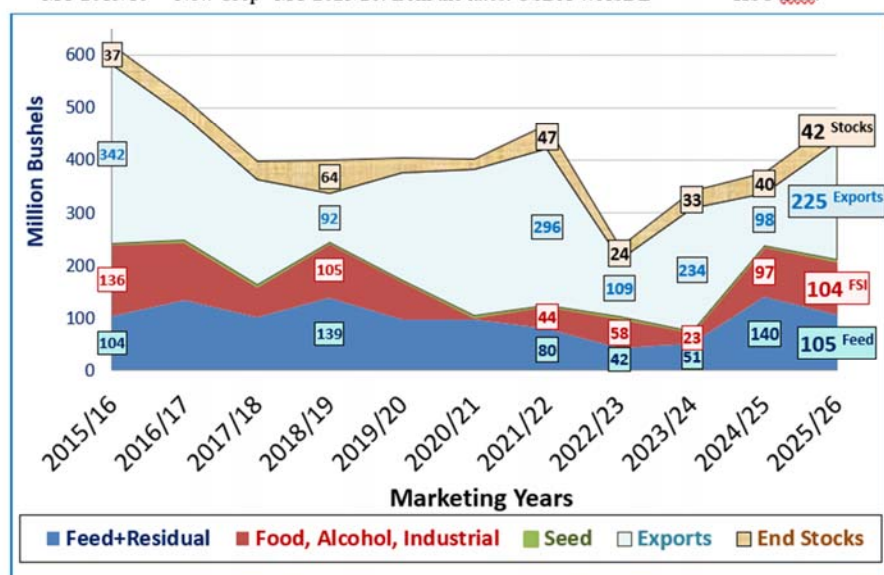
Outstanding Sales + Shipments for "New Crop" 2025/26 as of 1/8/2026 USDA FAS Report #s



U.S. Sorghum Use & Stocks

64

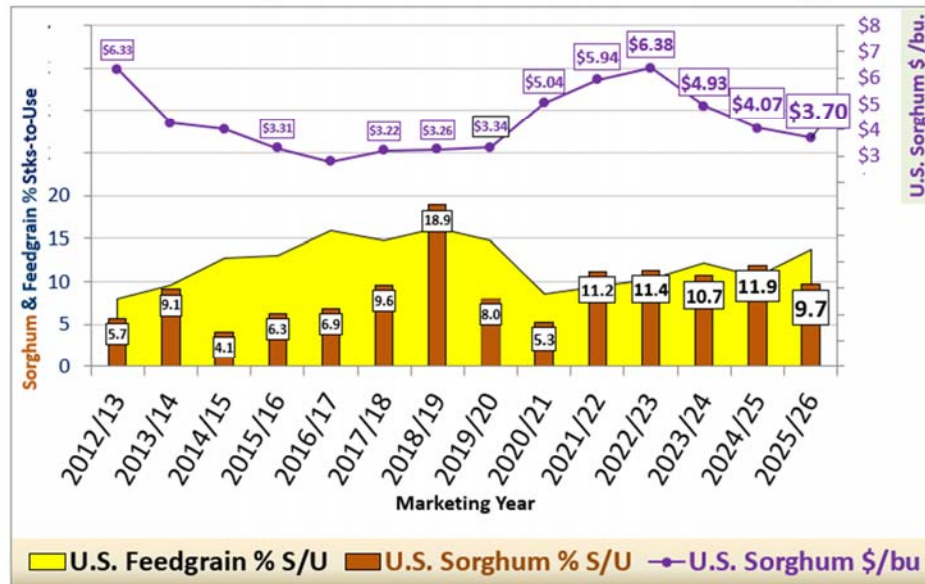
MY 2015/16 - "New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Est. 1/17/2025



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

65

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



U.S. Sorghum Supply-Demand

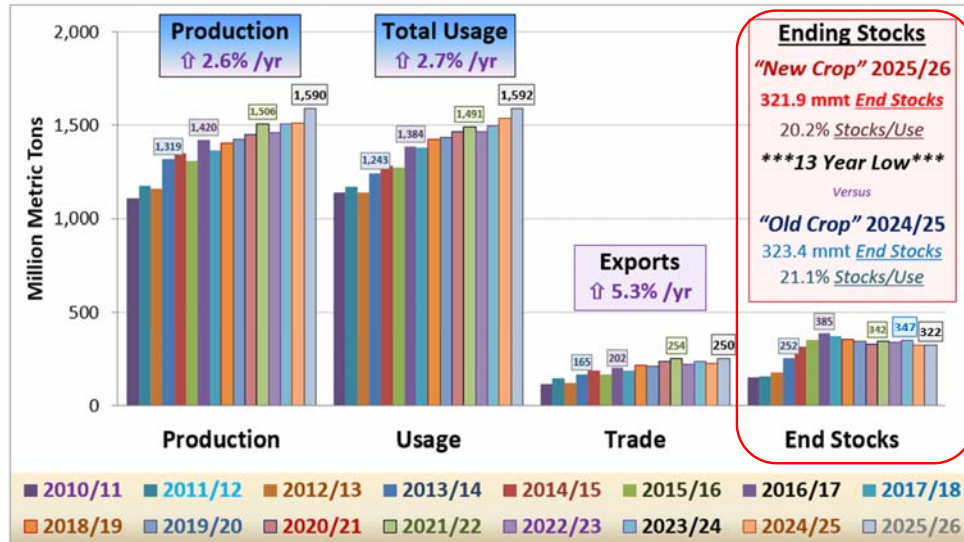
66

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

Item	USDA Scenario #1 "New Crop" MY 2025/26	KSU Scenario #2 Lower Exports = 150 mb	KSU Scenario #3 Lower Exports = 150 mb Higher FSI & Feed Use
% Prob. of Occurring (KSU)	50% KSU Est.	35% KSU Est.	15% KSU Est.
Planted Area (million acres)	6.640	6.640	6.640
Harvested Area (million acres)	6.020	6.020	6.020
Yield / harvested acre (bu/ac)	72.5	72.5	72.5
Production (million bu.)	437	437	437
Total Supply (million bu.)	477	477	477
Food & Industrial Use (mln bu.)	104	104	+25 mb 129
Exports (million bu.)	225	-35 mb 190	-70 mb 155
Feed & Residual Use (million bu.)	105	105	+25 mb 130
Total Use (million bu.)	435	-55 mb 400	-20 mb 415
Ending Stocks (million bu.)	42	+55 mb 98	+20 mb 62
% Ending Stocks-to-Use	9.66%	26.49%	14.94%
U.S. Sorghum Avg. Farm \$ (\$/bu)	\$3.70 USDA #1	\$3.25 KSU #2	\$3.45 KSU #3

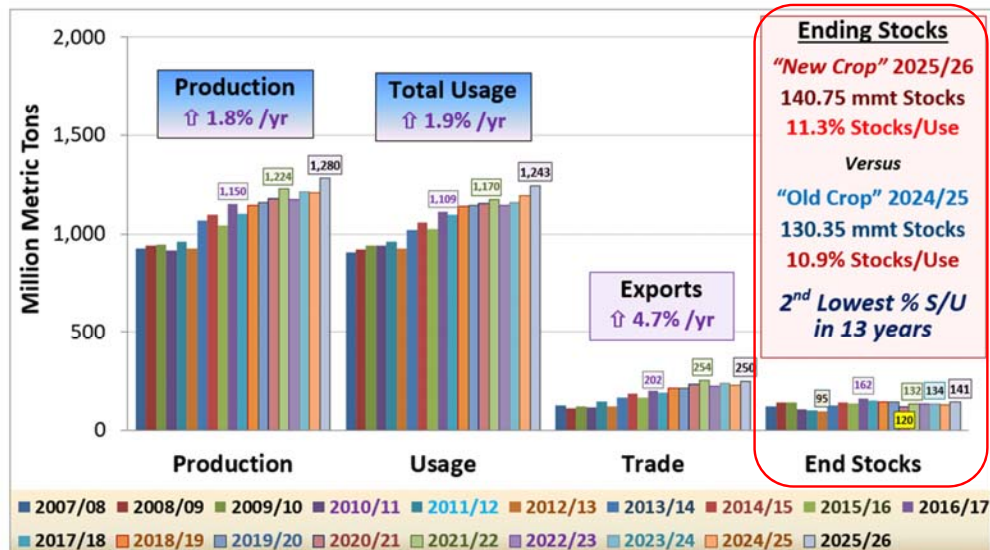
World Coarse Grain S-D

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



World Less-China Coarse Grain S-D

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



China Sorghum Supply-Demand

69

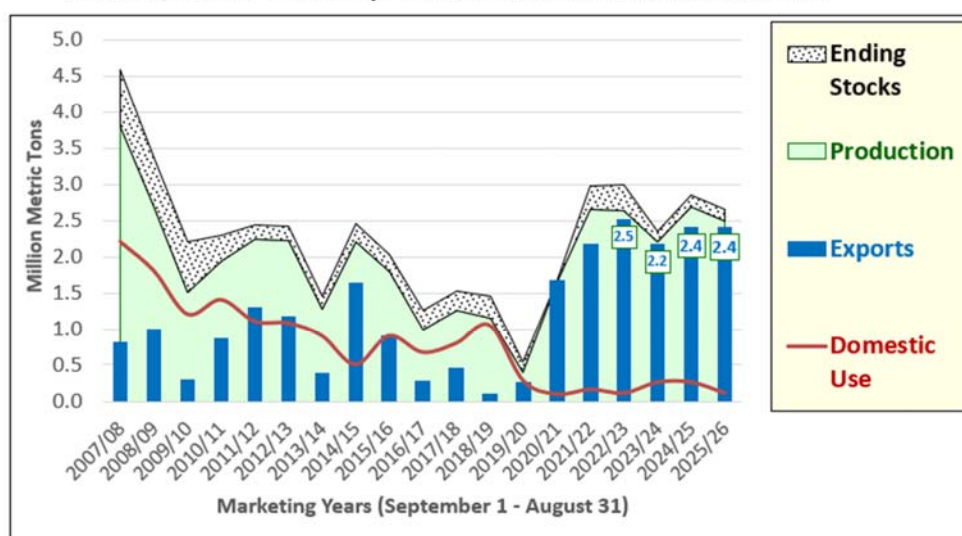
MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



Australia Sorghum S-D

70

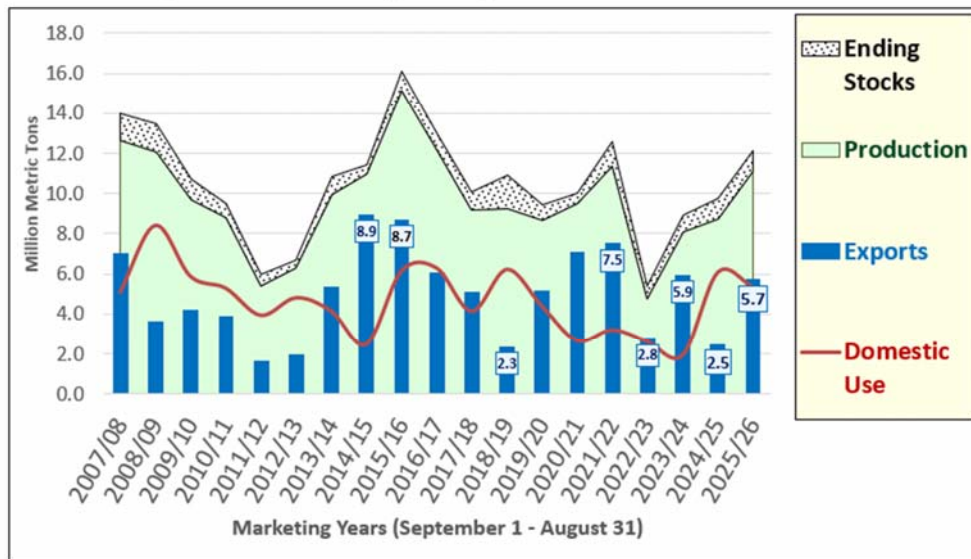
MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



U.S. Sorghum Supply-Demand

71

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



Wheat Markets

72



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U.S. Wheat Supply and Demand

73

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

January 12, 2026



74

\$5.29 ½

Source: Commodity View, Barchart.com

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



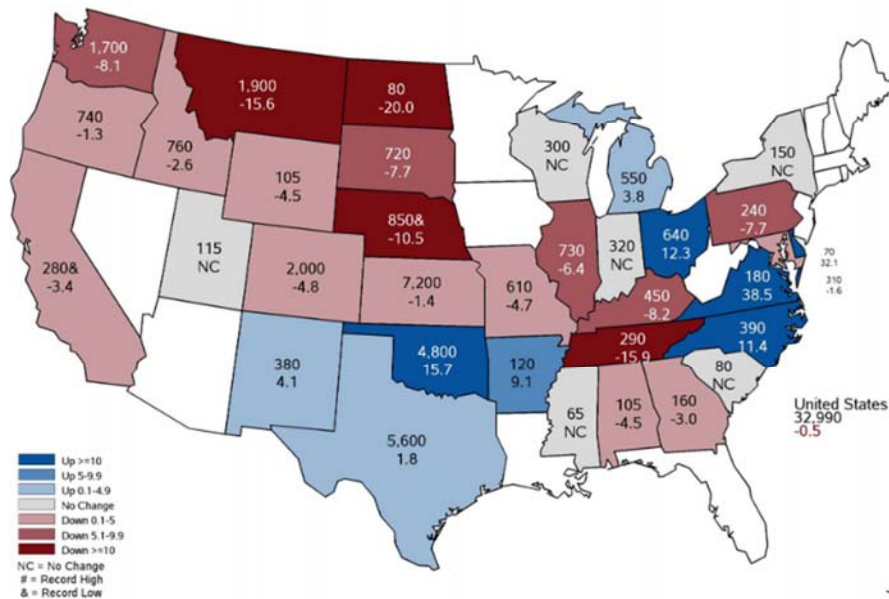
75



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



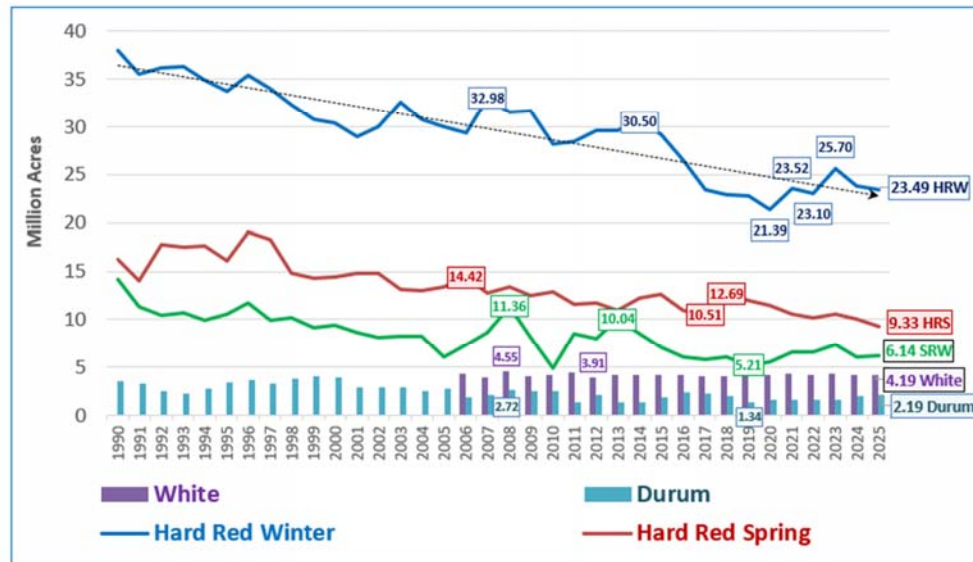
76



January 12, 2026

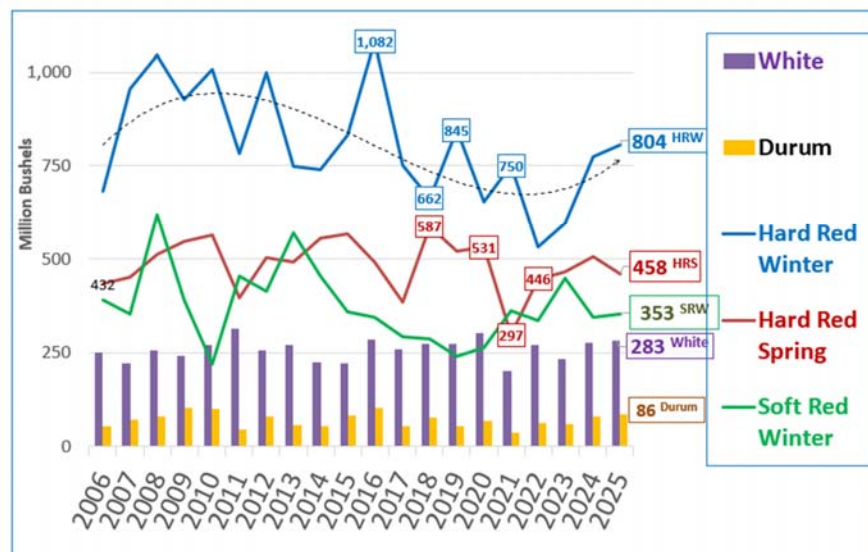
U.S. Wheat Planted Acres *by Class*

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



U.S. Wheat Production *by Class*

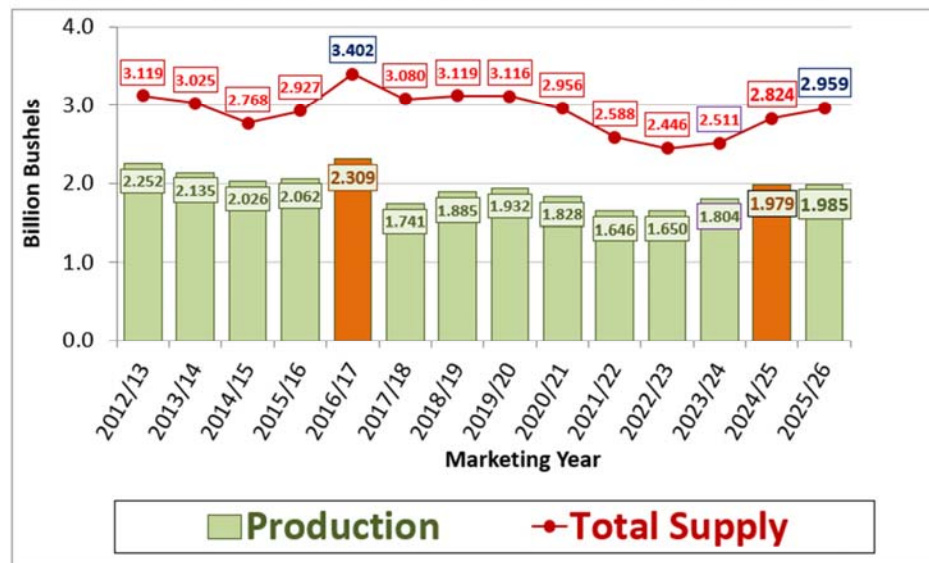
Since Year 2006 – USDA NASS Production Report 1/12/2026



U.S. Wheat Total Supplies

79

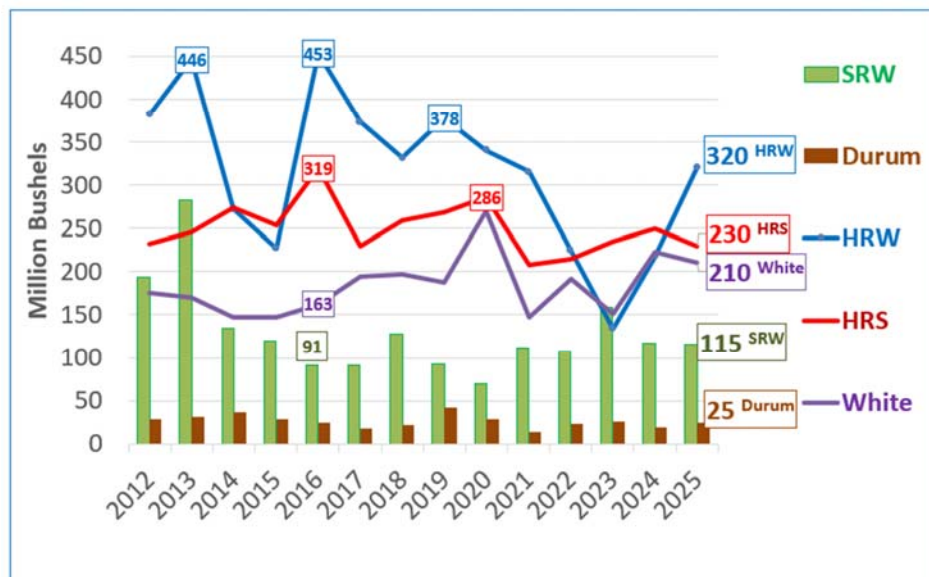
MY 2004/05 - "Current" 2025/26: USDA NASS Production & WASDE 1/12/2026



U.S. Wheat Exports *by Class*

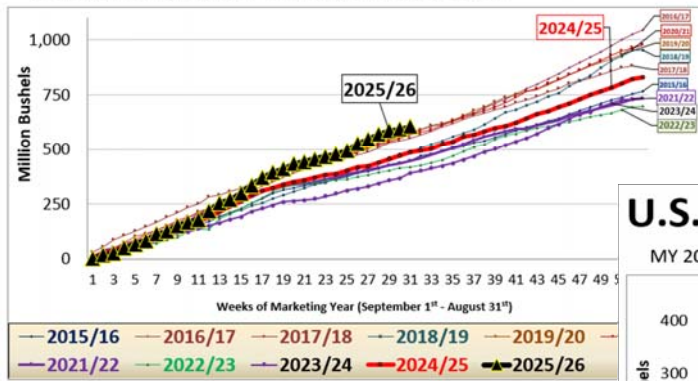
80

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



U.S. All Wheat Exports

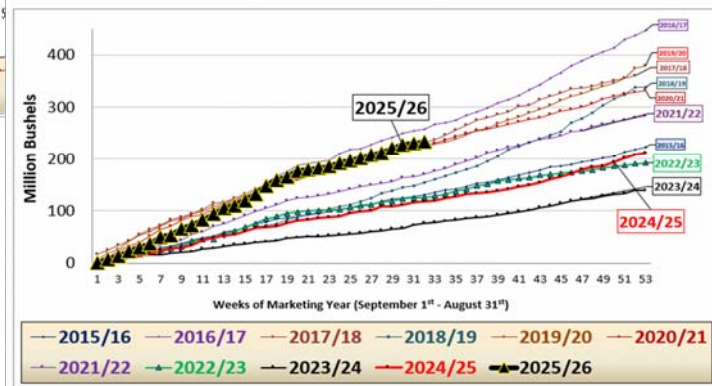
MY 2015/16 thru "Current" MY 2025/26 as of 1/8/2026 USDA FAS Weekly Exports



81

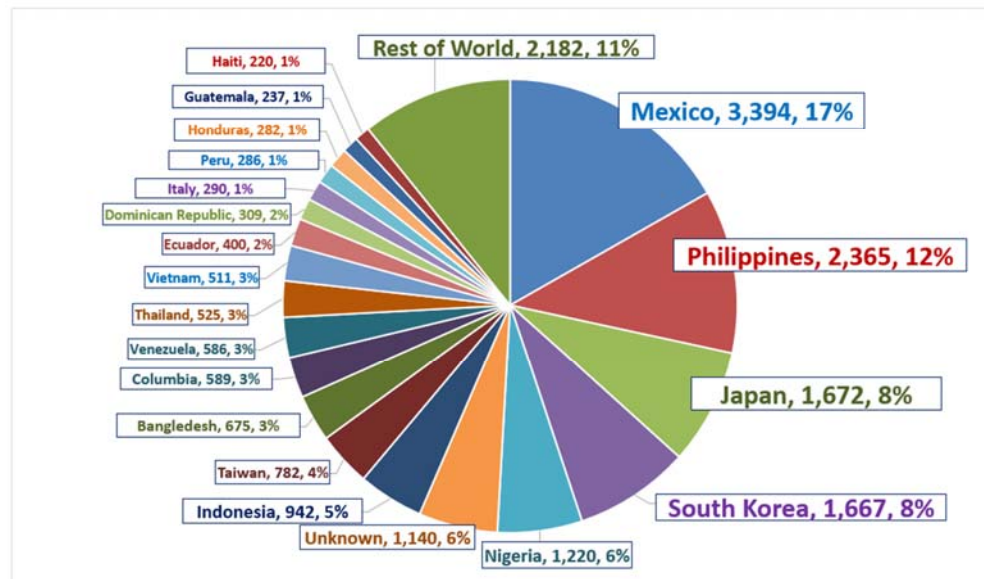
U.S. HRW Hard Red Winter Wheat Exports

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



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

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

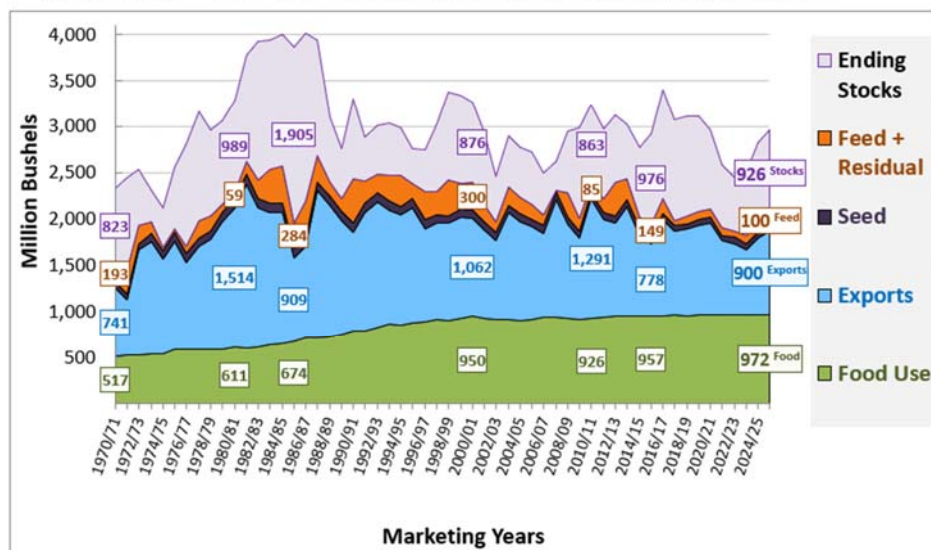


82

U.S. Wheat Use & End Stocks

83

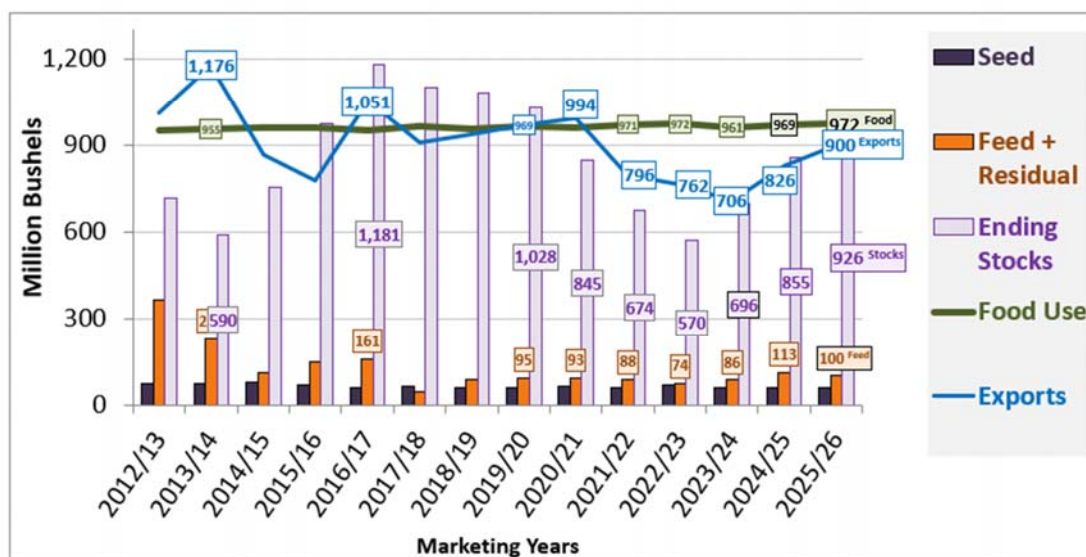
MY 1970/71 - "New Crop" 2025/26: USDA NASS Production & WASDE 1/12/2026



U.S. Wheat Use & End Stocks

84

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



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

85

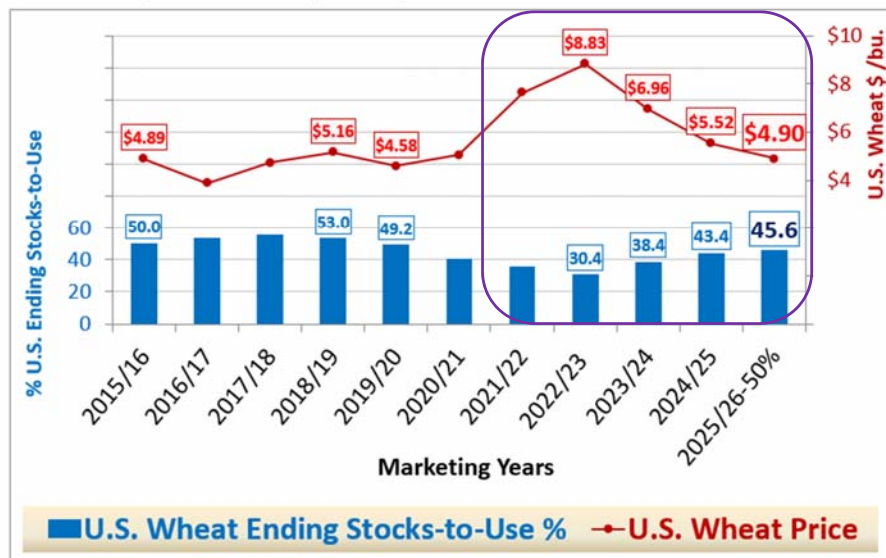
MY 2012/13 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026



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

86

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



U.S. Wheat Market Outcomes

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

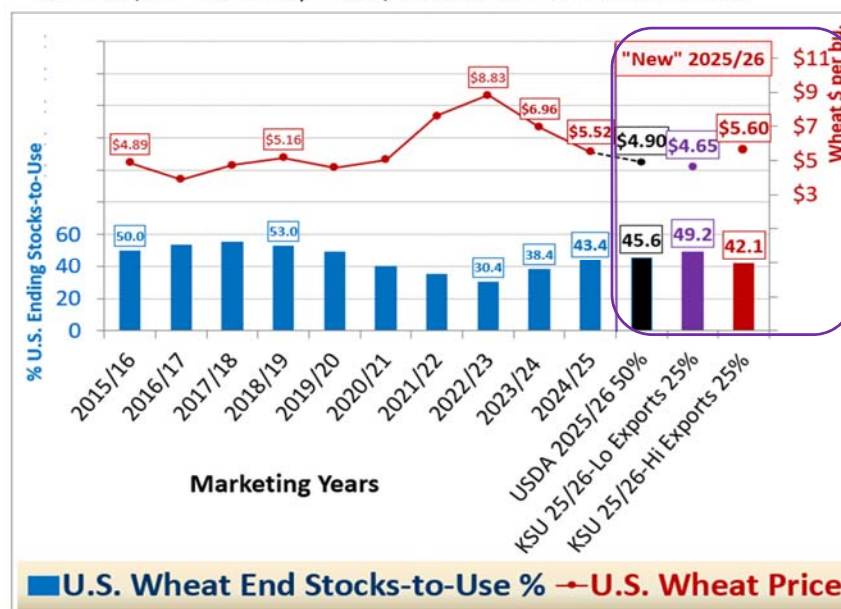
87

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

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

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

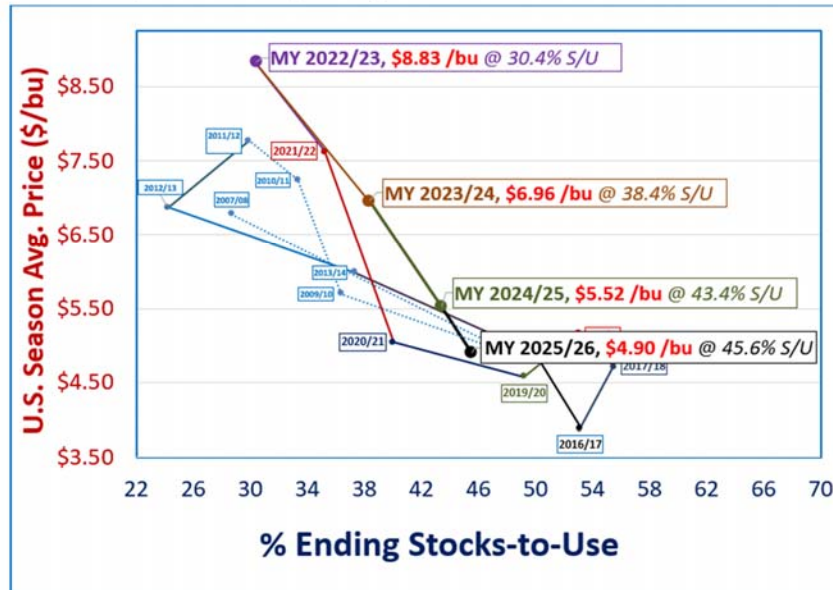
88



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

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

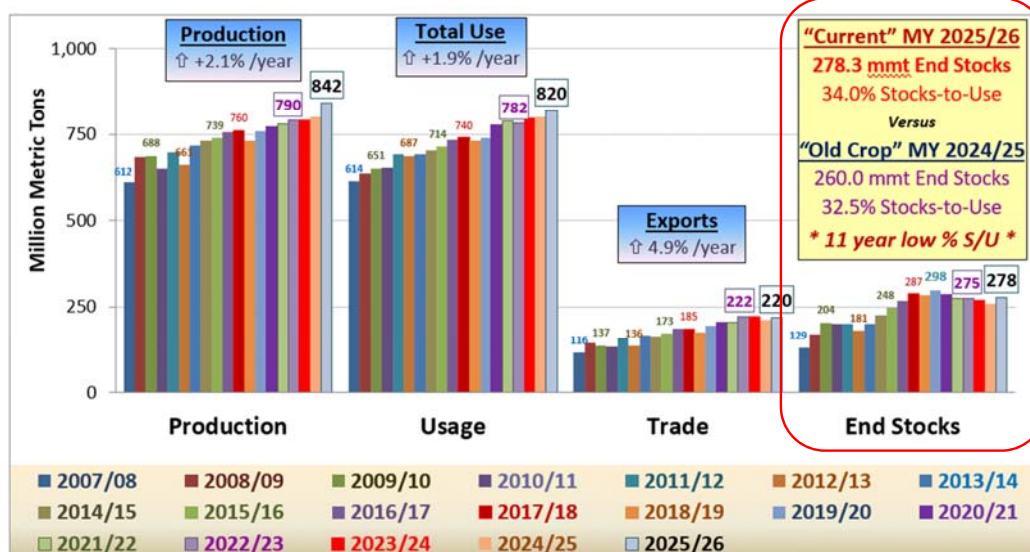
89



World Wheat: Use & Ending Stocks

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

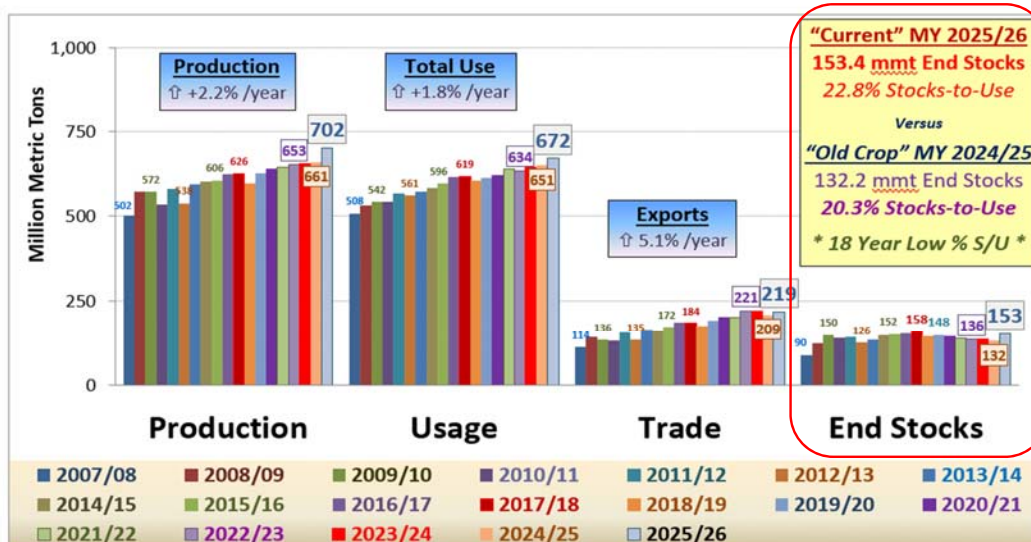
90



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

91

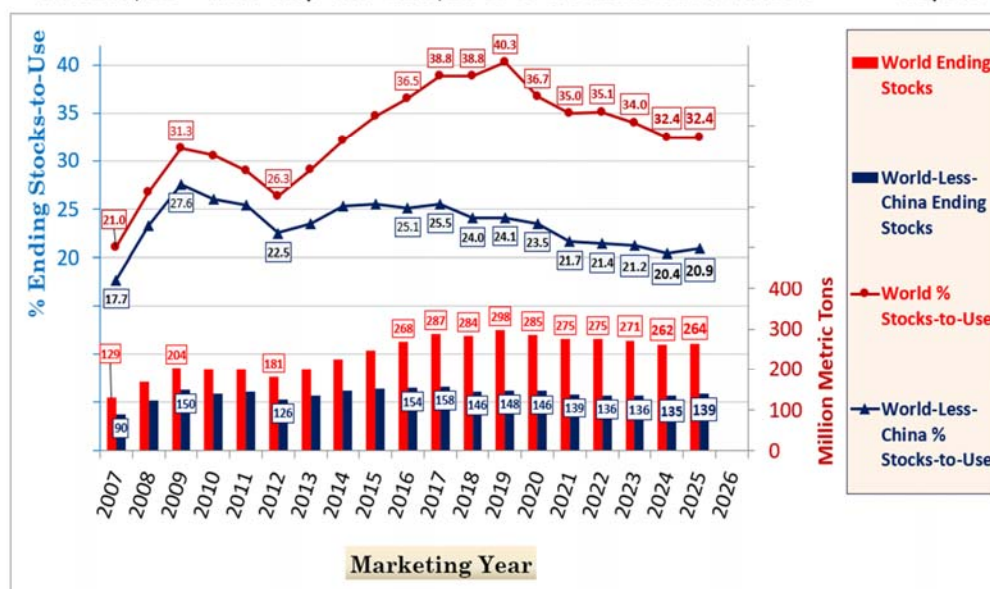
MY 2007/08 - "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



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

92

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



Ukraine Wheat S-D Trends

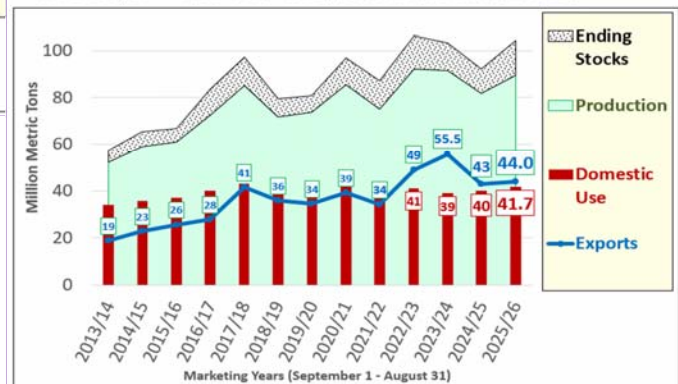
MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



93

Russia Wheat S-D Trends

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



Canada Wheat S-D Trends

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



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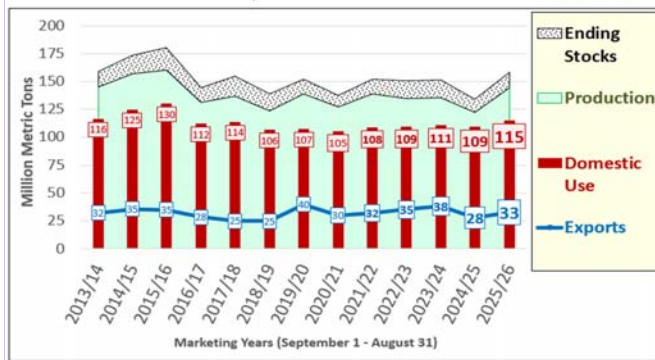
Australia Wheat S-D Trends

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



E.U. Wheat S-D Trends

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



95

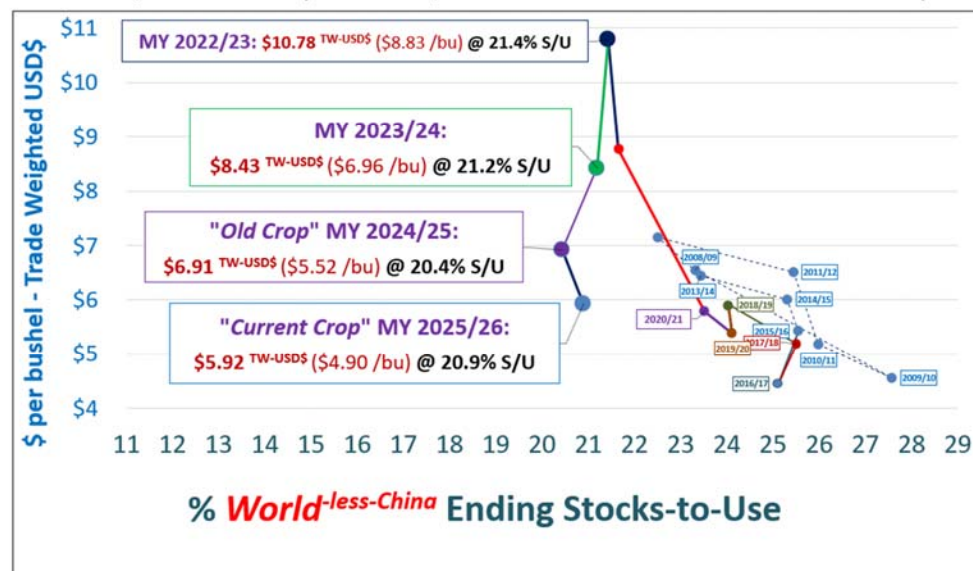
Kazakhstan Wheat S-D Trends

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



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

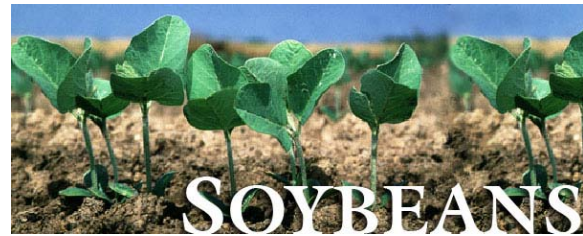
MY 2008/09 - "New Crop" MY 2025/26 as of the latest USDA WASDE 1/12/2026 Report



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Soybean Markets

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U.S. Soybeans Supply and Demand

98

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	87.3	81.2	0.1	-6.0
Harvested area (million acres)	86.2	80.4	0.1	-5.8
Yield (bushels per acre)	50.7	53.0	**	2.2
----- Million bushels -----				
Beginning stocks	342	325	8	-18
Production	4,374	4,262	9	-112
Imports	29	20	-	-9
Total supply	4,746	4,607	17	-139
Crush	2,445	2,570	15	125
Seed and Residual	93	112	2	19
Domestic use	2,539	2,682	17	143
Exports	1,882	1,575	-60	-307
Total use	4,421	4,257	-43	-164
Ending stocks	325	350	60	25
----- Percent -----				
Stocks to use ratio	7.3	8.2	1.5	0.9
----- Dollars per bushel -----				
Average market price	10.00	10.20	-0.30	0.20

— No change. ** Rounds to zero.

January 12, 2026

Soybean (ZSH26) 1058.75 1 — O:1053 H:1061 L:1053 C:1058.75

01/20/2026 Soybean (ZSH26) [CBOT] O 1053-0 H 1061-0 L 1053-0 C 1058-6 Δ+1-0 (+0.09%)
Moving Average Smoothed (9, Close, 0) (9, Close, 0) 1059-1

Daily Nearby Soybeans – MAR26

\$10.58 $\frac{3}{4}$ /bu, Friday 1/16/2026



Generated by comdtView, January 10th 2026, 11:42:32 pm

Source: Commodity View, Barchart.com

99

\$10.58 $\frac{3}{4}$

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

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: 11.500

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

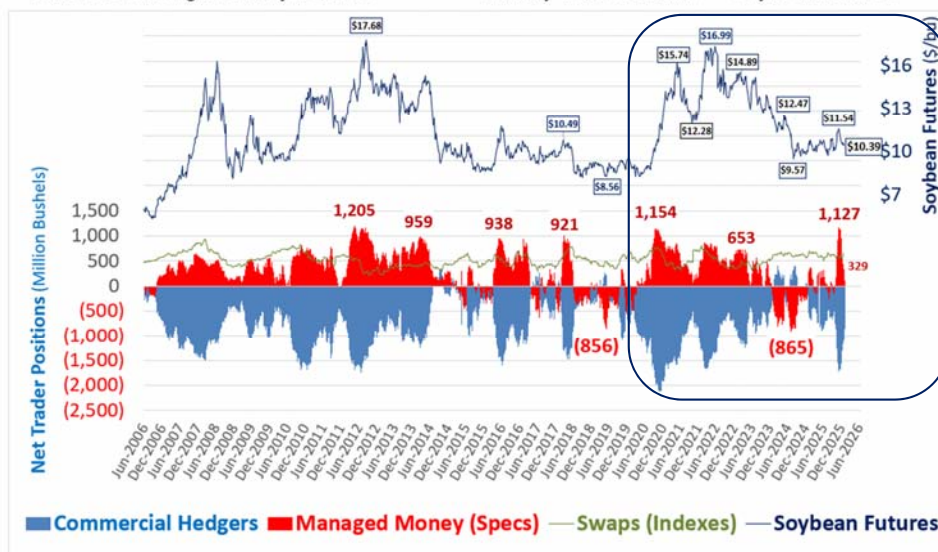


100

Soybean Futures *Net Position of Traders*

101

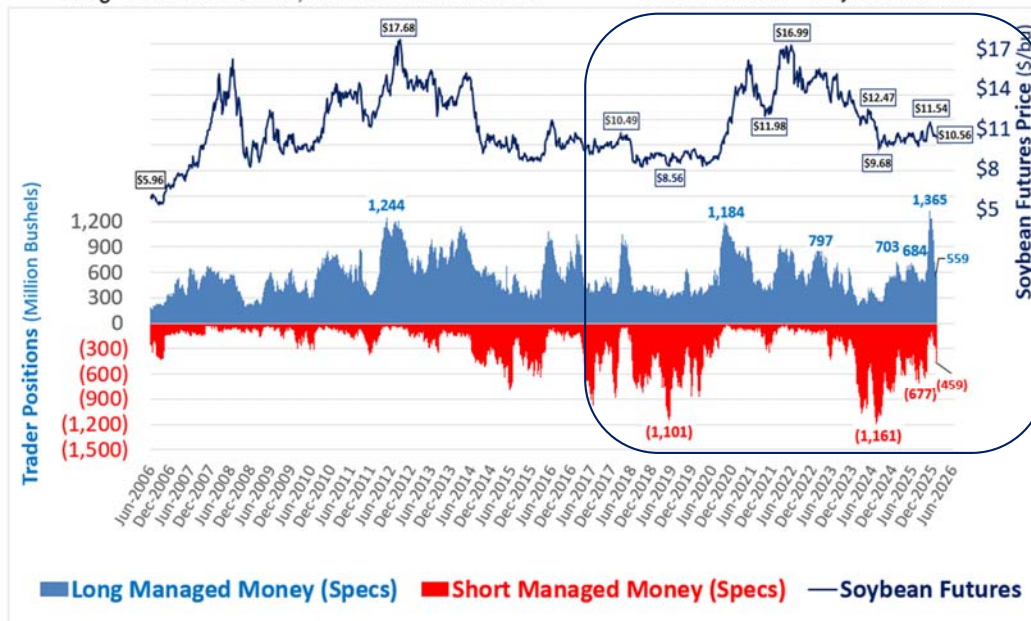
June 2006 through January 13, 2026 *CFTC Data* + January 13, 2026 *MAR²⁰²⁶* Soybean Futures



Soybean Futures - *Managed Money Traders Specs*

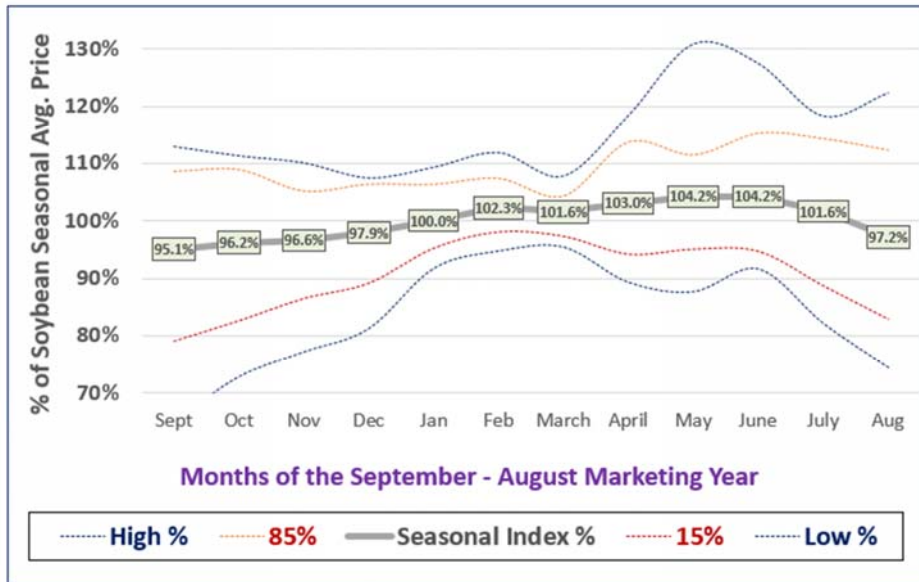
102

Long & Short Positions, June 2006 thru 1/13/2026 *CFTC Data* + 1/13/2026 *MAR²⁰²⁶* Soybean Futures



Kansas Soybean Seasonal Price Index

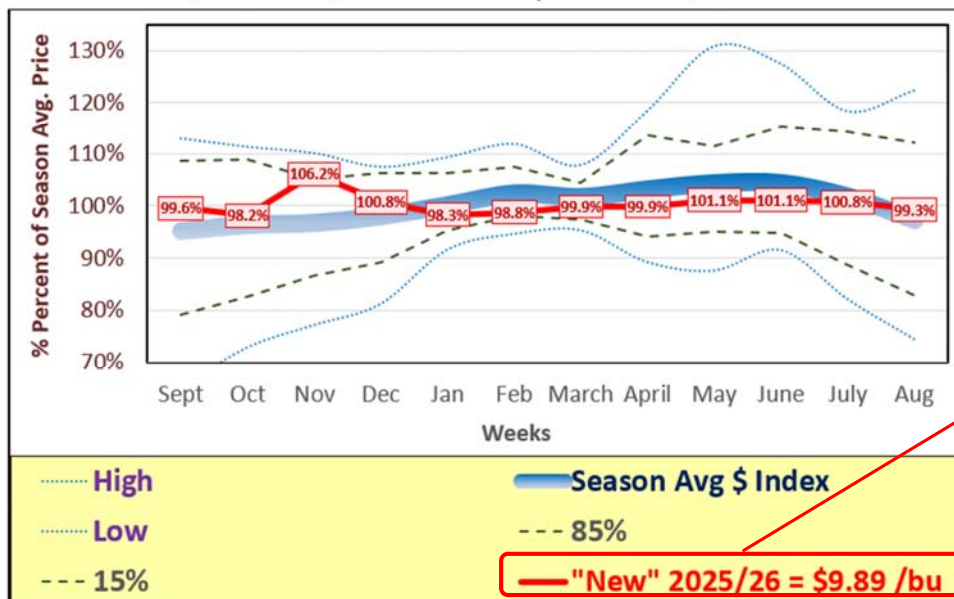
MY 1999/00 – MY 2024/25 – Source: KSU Seasonal Grain Price Indices



103

U.S. & KS Soybean Seasonal Prices

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



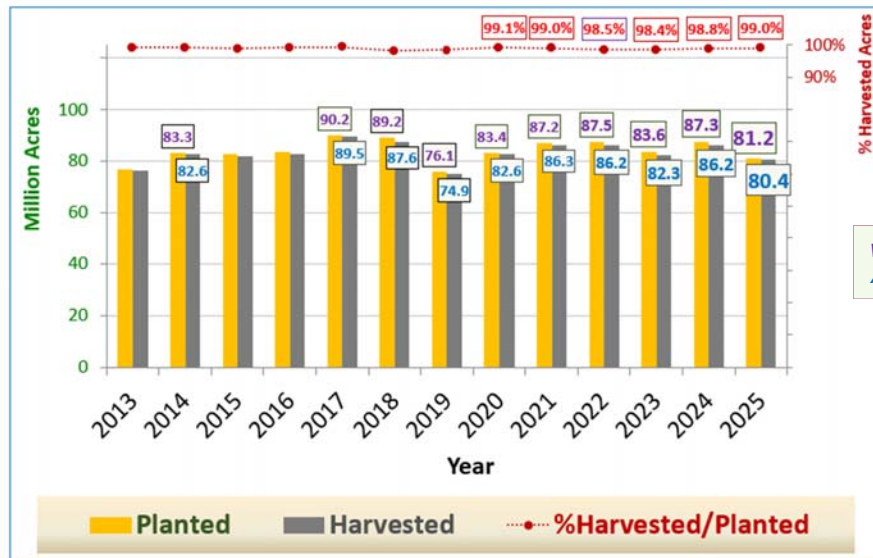
**USDA WASDE
Forecast on
January 12, 2026**

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

104

U.S. Soybean Acres 2013-2025

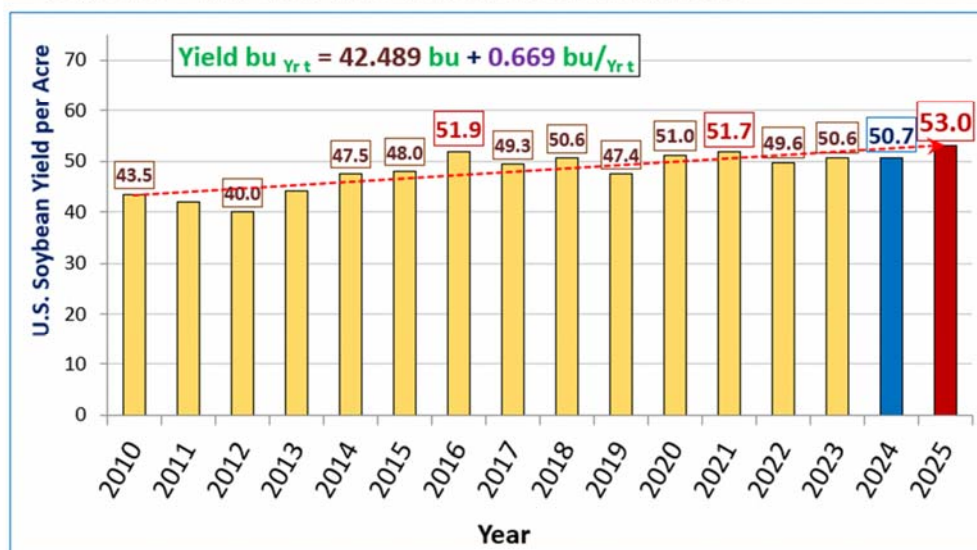
Year 2013 - "New Crop" 2025 from the latest USDA WASDE 1/12/2026



vs 80.9 mln acres
August 12, 2025 USDA

U.S. Soybean Yields 2010-2025

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

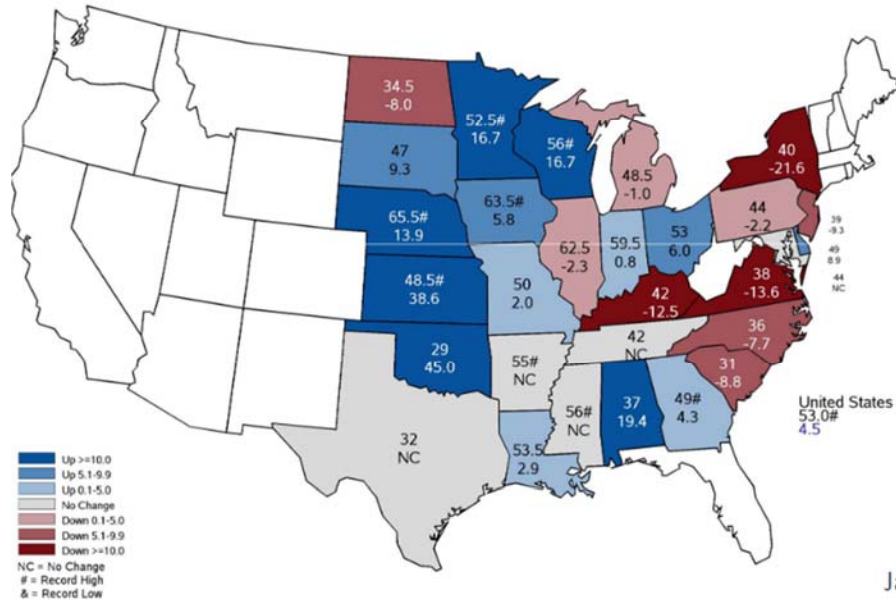




2025 Soybean Yield

Bushels and Percent Change from Previous Year

107

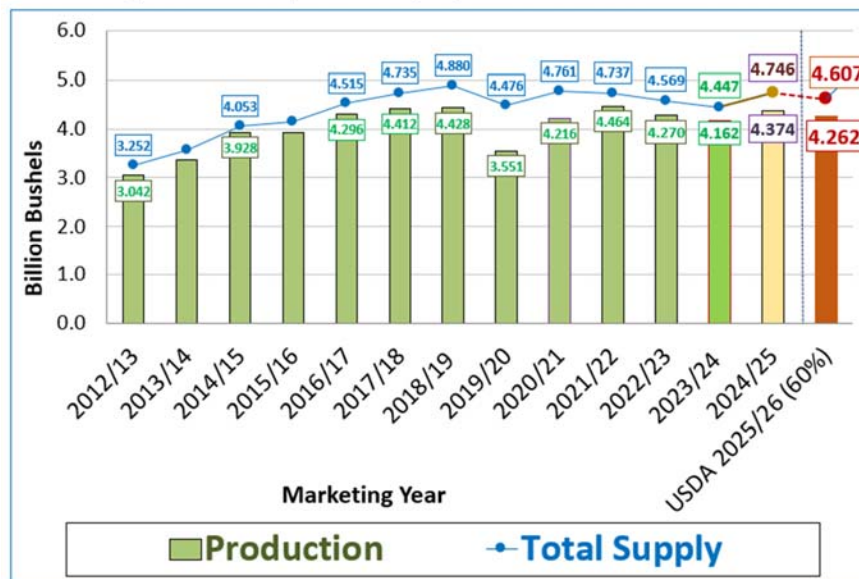


January 12, 2026

U.S. Soybean Production & Supply

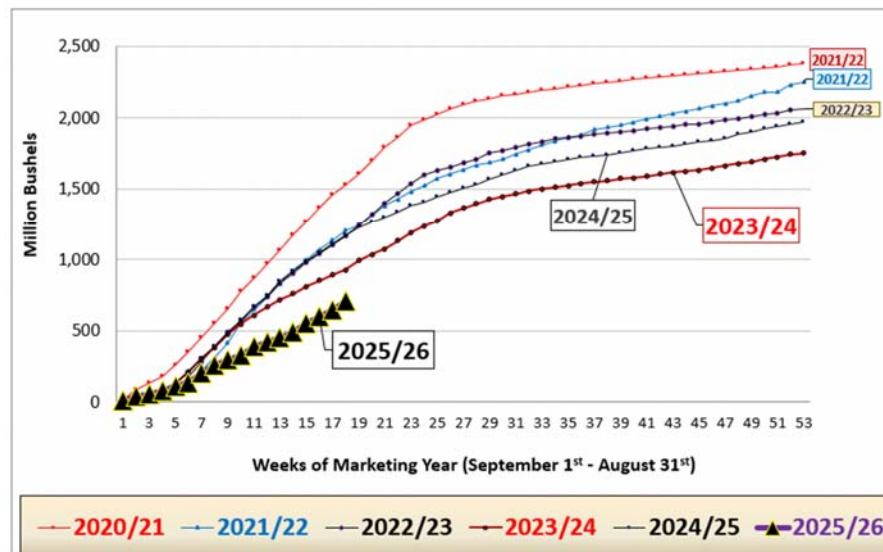
108

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



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

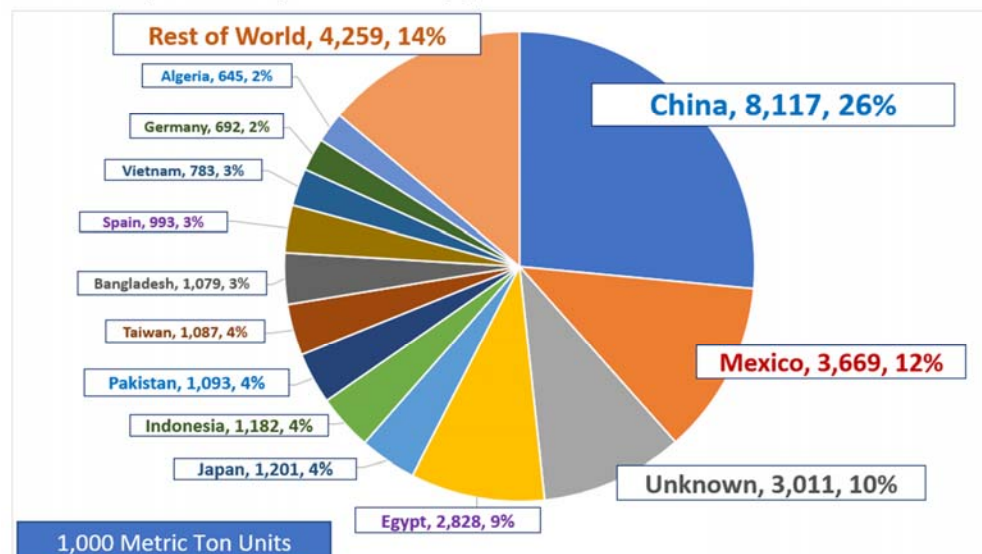
MY 2020/21 thru "New Crop" MY 2025/26 USDA FAS Weekly Export #s



109

U.S. Soybean Exports Outstanding Sales + Shipments

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



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U.S. Soybean Use & End Stocks

111

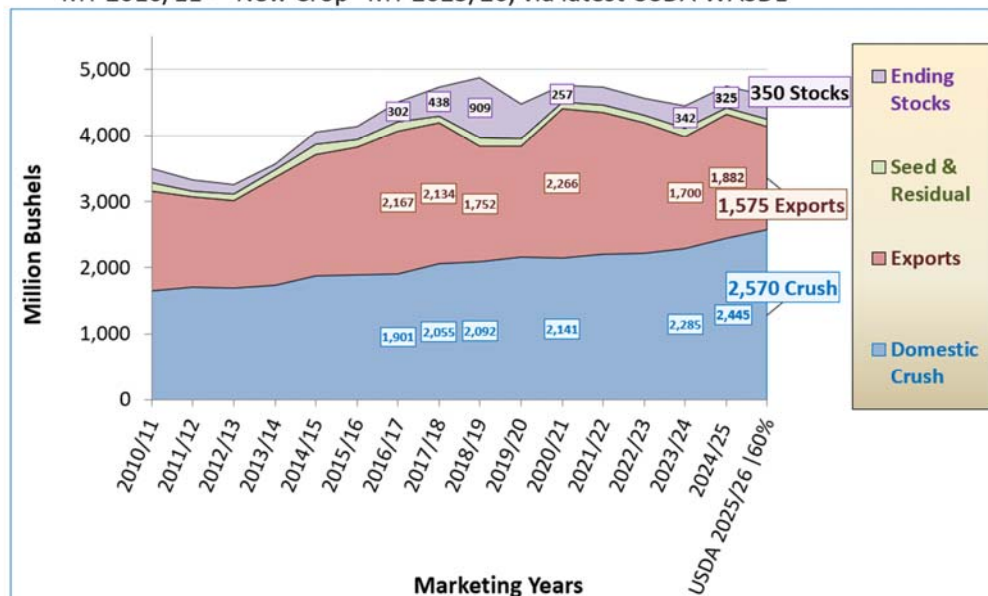
MY 2012/13 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



U.S. Soybean Use & Ending Stocks

112

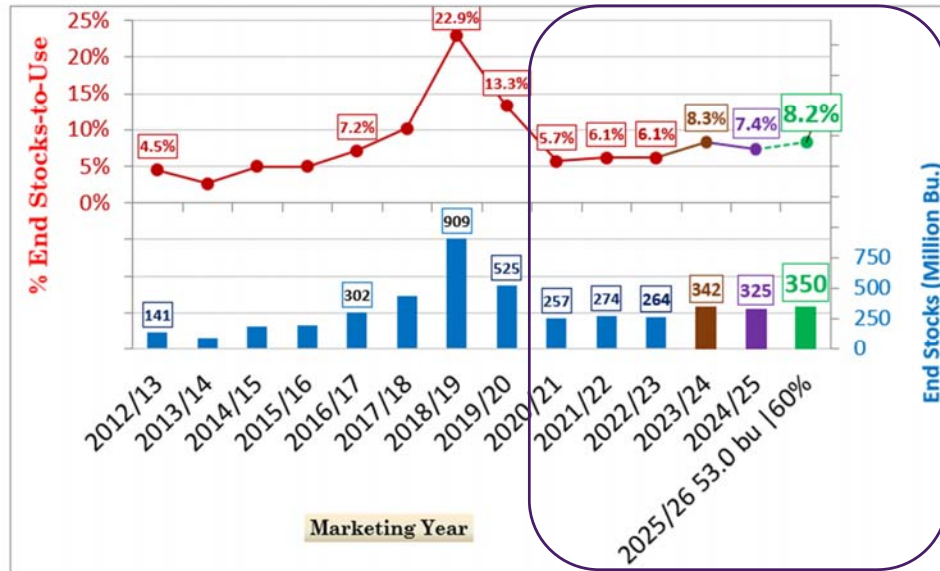
MY 2010/11 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



U.S. Soybean Stocks & % S/U

113

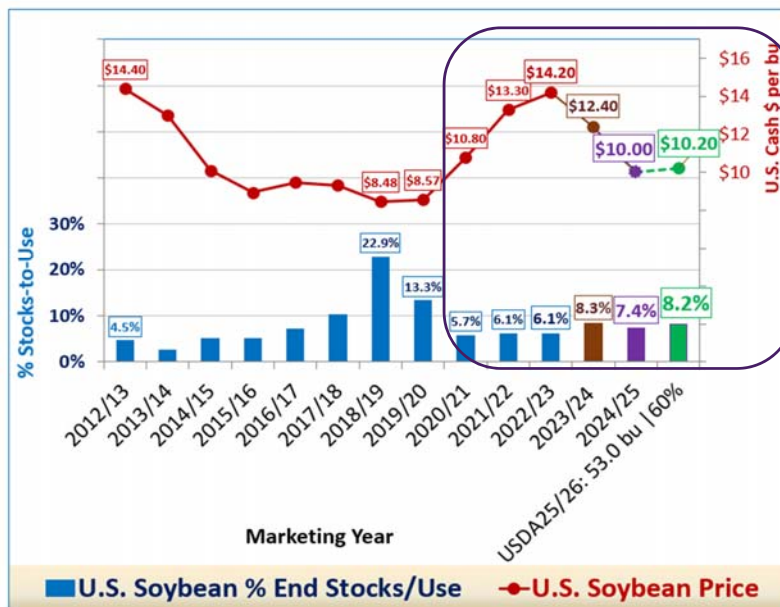
MY 2010/11 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



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

114

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



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

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

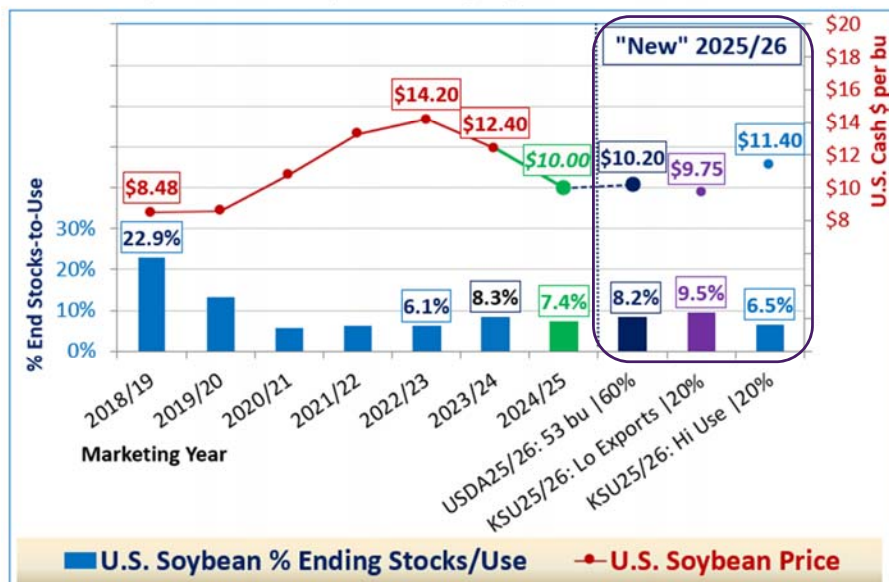
115

	A. USDA Scenario #1	B. KSU2 Scenario #2	C. KSU3 Scenario #3
	"New" MY 2025/26 53.0 bu/ac Yield 350 mb End Stocks, 8.22% Stocks/Use	"New" MY 2025/26 Low Exports = 1,525 mb 400 mb End Stocks, 9.51% Stocks/Use	"New" MY 2025/26 Higher Crush & Exports 280 mb End Stocks, 6.47% Stocks/Use
% Prob. of Occurring (KSU)	60% ^{KSUest}	20% ^{KSUest}	20% ^{KSUest}
Planted Area (million acres)	81.215	81.215	81.215
Harvested Area (million acres)	80.437	80.437	80.437
Yield / harvested acre (bu/ac)	53.0	53.0	53.0
Production (million bu.)	4,262	4,262	4,262
Total Supply (million bu.)	4,607	4,607	4,607
Domestic Crushings	2,570	2,570	+35 mb 2,605
Exports	1,575	-50 mb 1,525	+35 mb 1,610
Total Use	4,257	-50 mb 4,207	+70 mb 4,327
Ending Stocks	350	+50 mb 400	-70 mb 280
% Ending Stocks-to-Use	8.22%	9.51%	6.47%
U.S. Avg. Farm \$ (\$/bu)	\$10.20 ^{USDA}	\$9.75 ^{USDA}	\$11.40 ^{USDA}

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

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

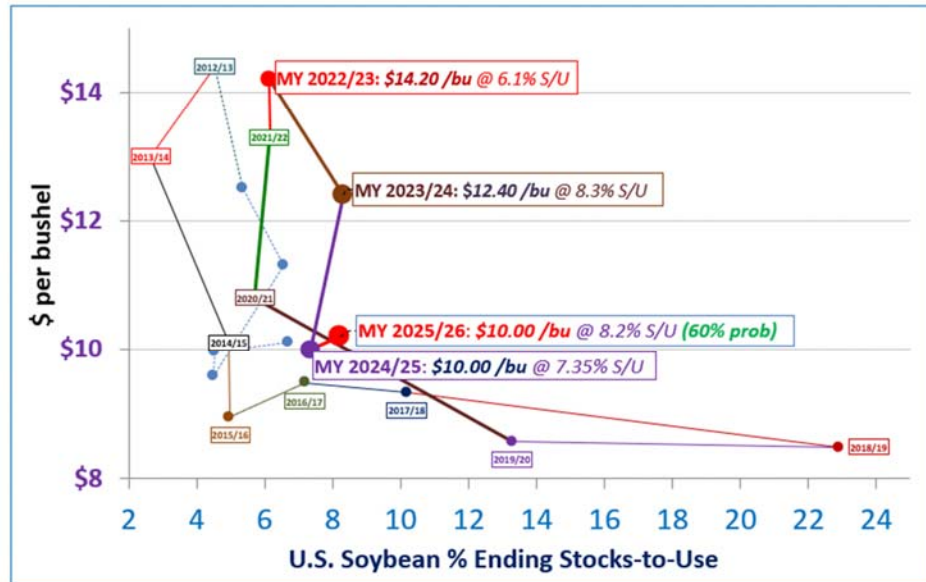
116



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

117

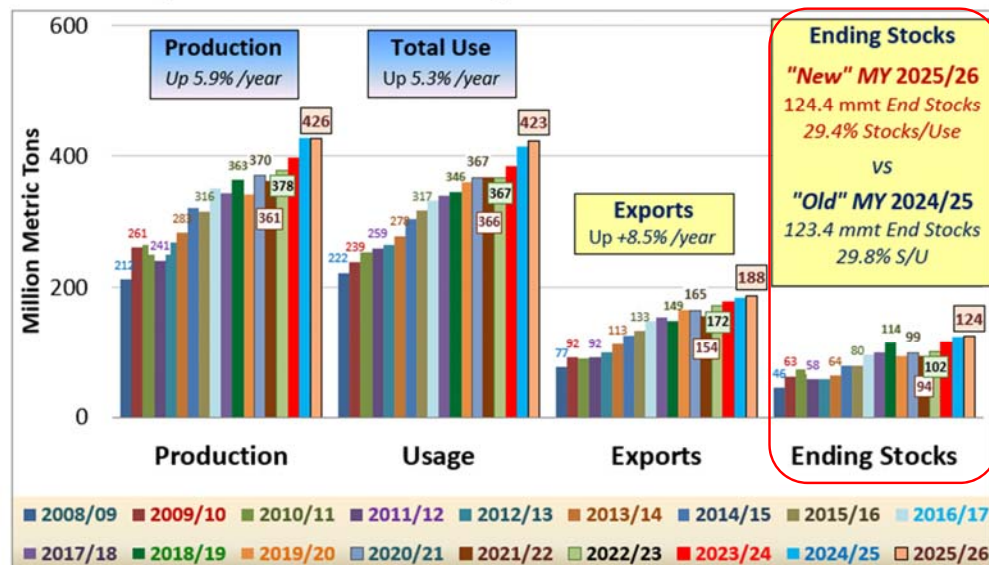
MY 2007/08 - "New Crop" MY 2025/26, via latest WASDE 1/12/2026



World Soybean S-D & Stocks

118

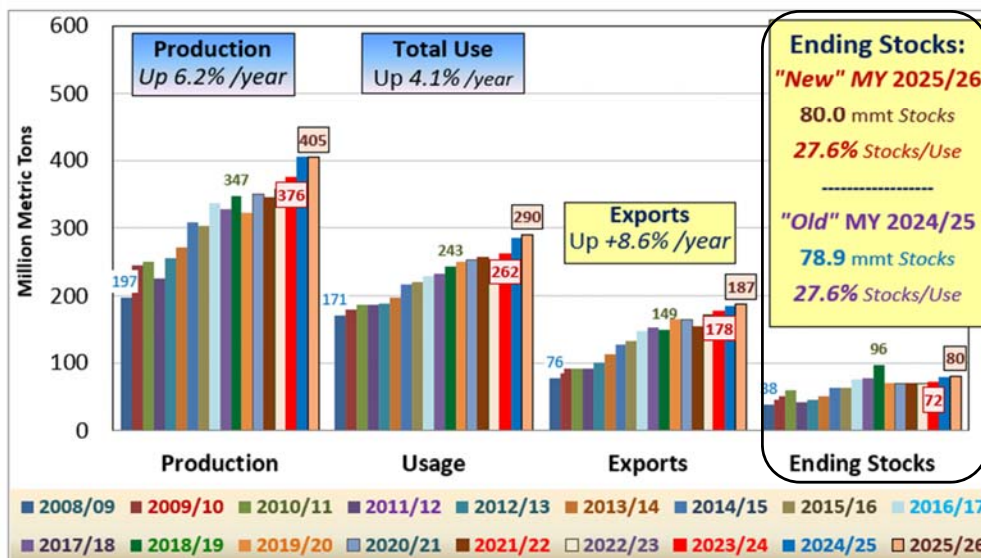
MY 2008/09 thru "Next" MY 2025/26 as of the latest WASDE 1/12/2026



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

119

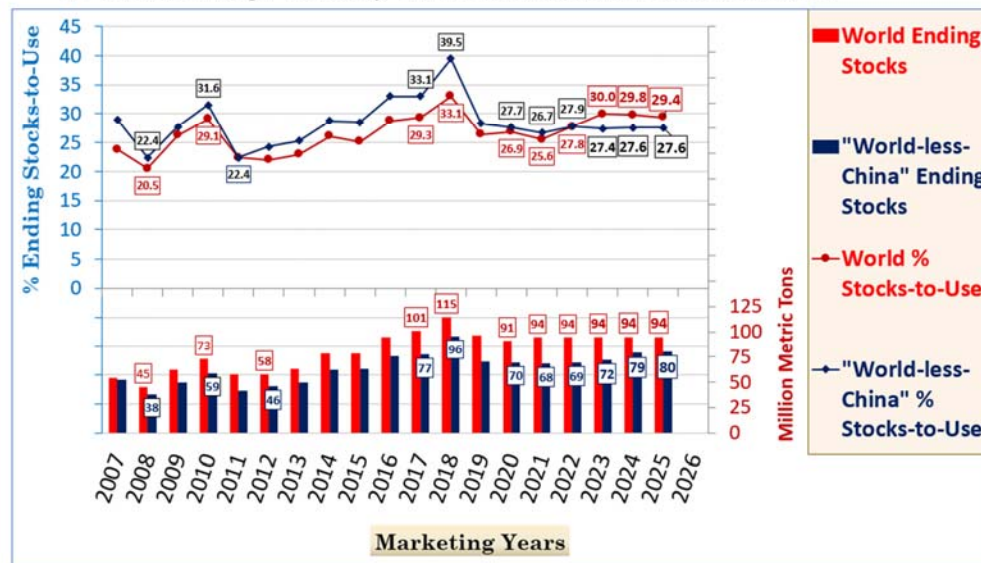
MY 2008/09 thru "New Crop" MY 2025/26 as of the WASDE 1/12/2026 Report



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

120

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



Top Soybean Exporters *Shipments*

121

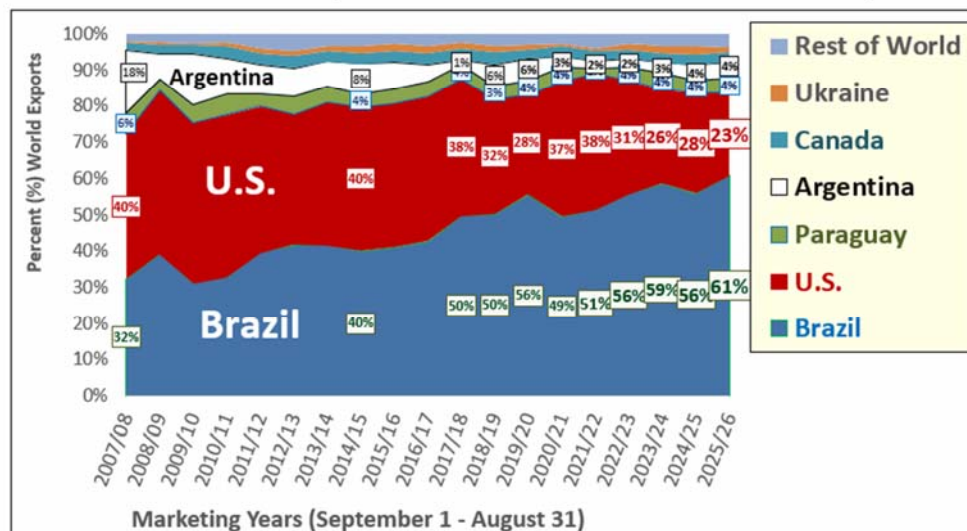
MY 2007/08 – “Next Crop” 2025/26 as of the latest USDA WASDE 1/12/2026



Top Soy Exporters *% Total Exports*

122

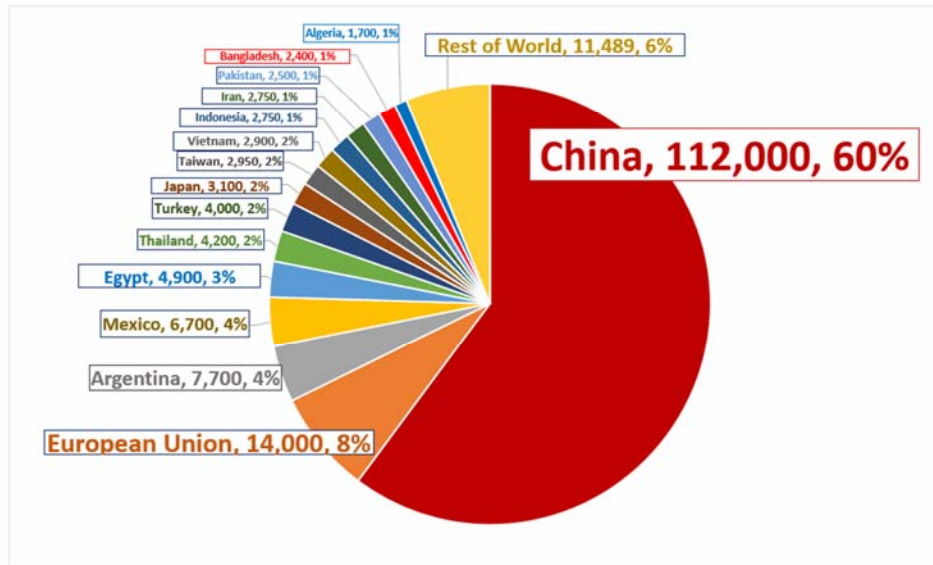
MY 2007/08 – “Next Crop” 2025/26 as of the latest WASDE 1/12/2026 report



World Soybean Importers “New” MY 2025/26

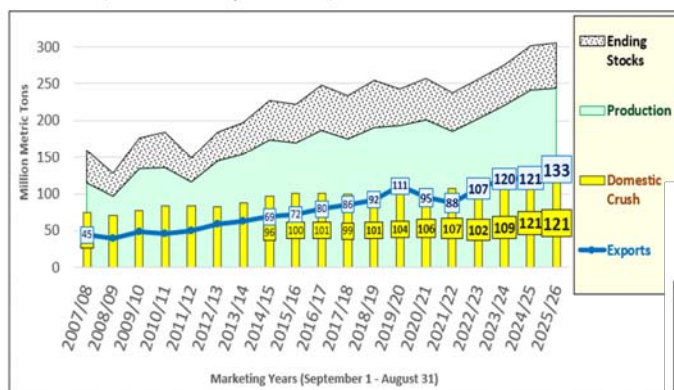
123

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



South America Soybean S-D

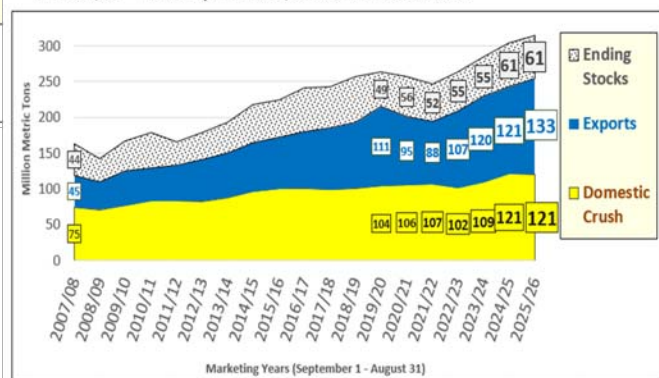
MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 1/12/2026



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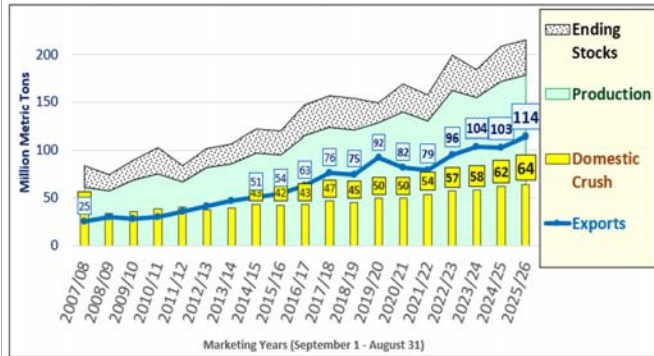
South America Soybean S-D

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



Brazil Soybean S-D

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



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Argentina Soybean S-D

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



China Soybean S-D

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

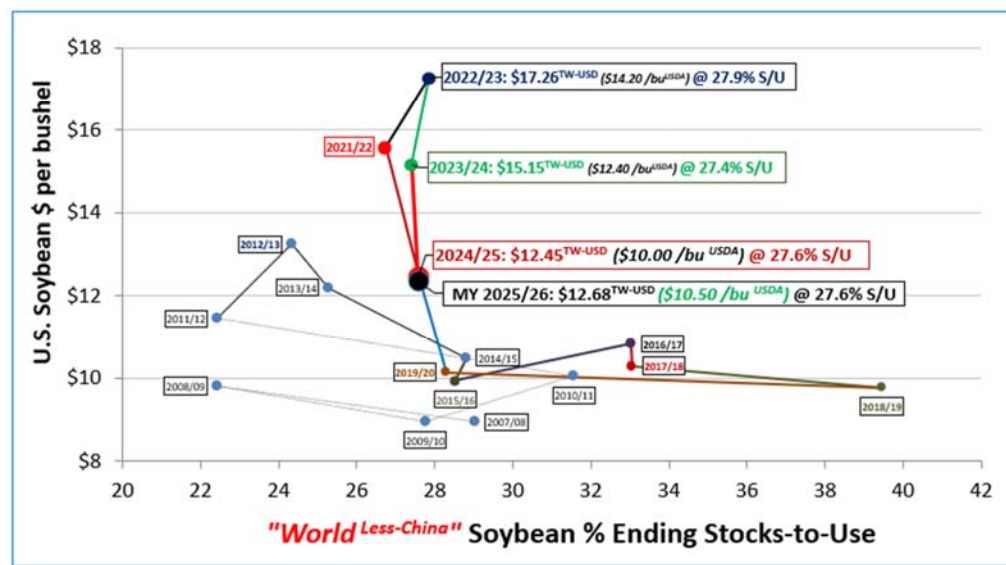


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U.S. Soybean \$^{USD}\$ Adj vs *"World Less-China"* % S/U

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



Closing Perspectives

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Questions?

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