

2026 Grain Market Outlook

2026 Cover Your Acres Conference

January 20-21, 2026

DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST



Department of Agricultural Economics



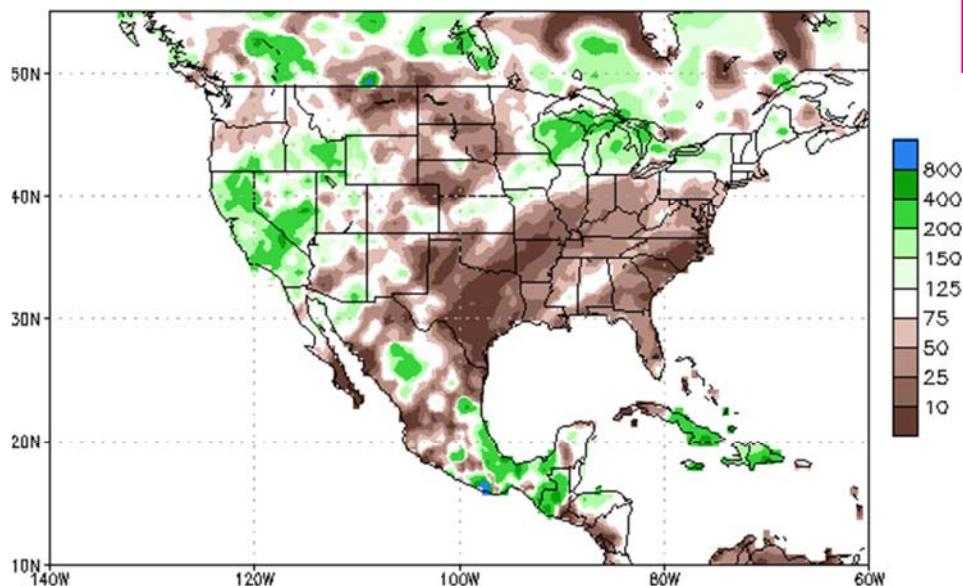
U.S. & Global Weather

2



Department of Agricultural Economics

30-day Accumulated Precip % of Normal 20DEC2025–18JAN2026



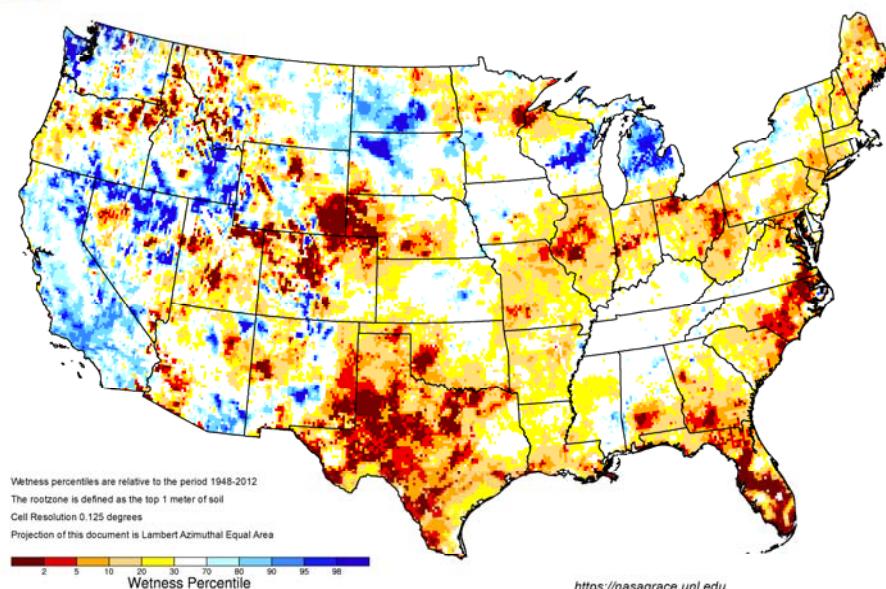
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991–2020)



GRACE-Based Root Zone Soil Moisture Drought Indicator

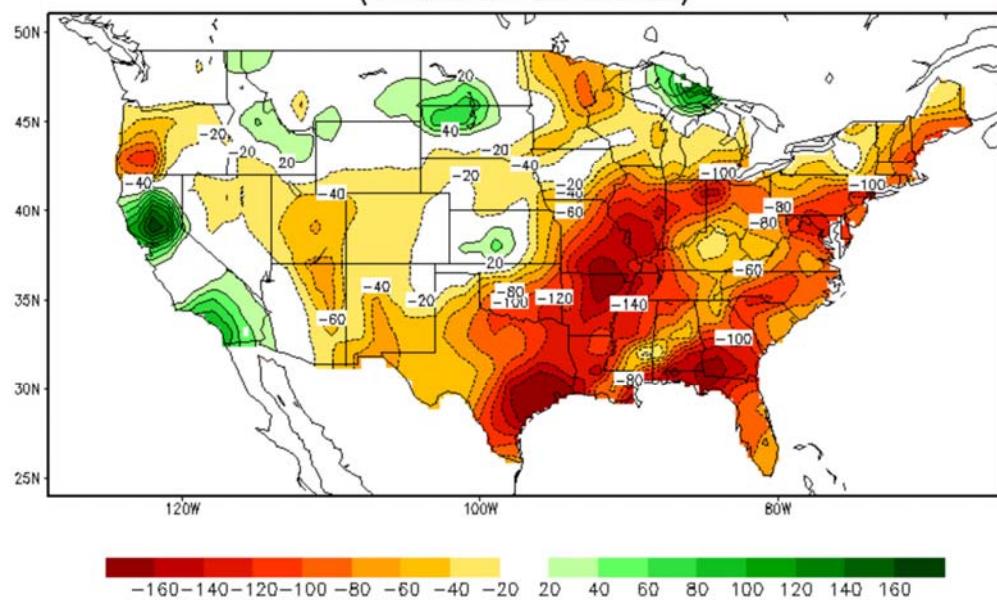
January 12, 2026

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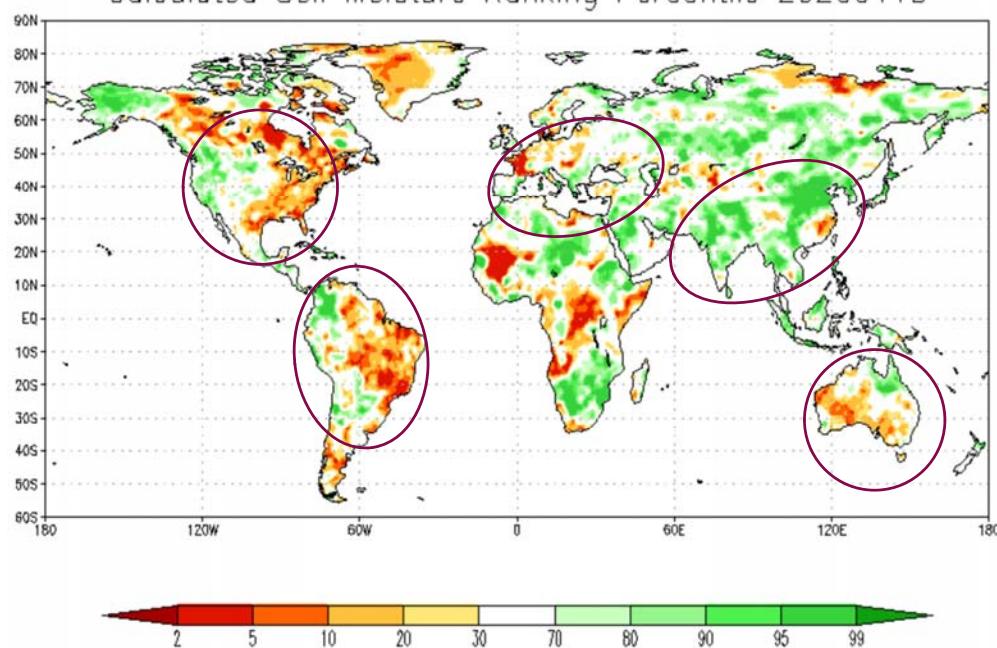
5

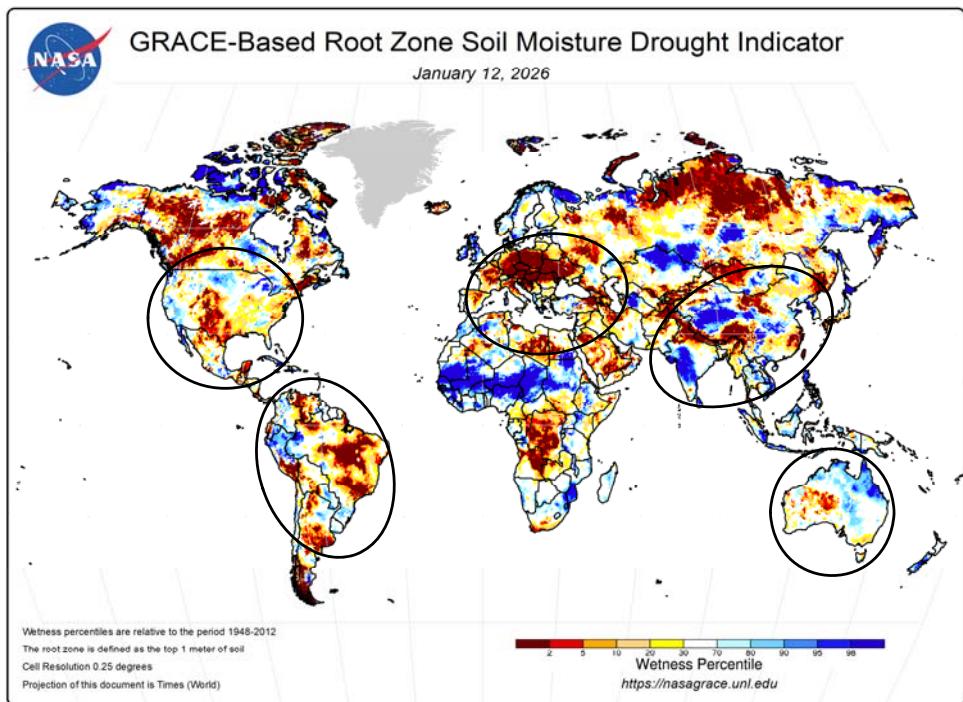
Predicted Soil Moisture Anomaly (mm)
(19Jan2026–26Jan2026)



6

Calculated Soil Moisture Ranking Percentile 20260118





Crop Insurance Prices 2026



Risk Management Agency
U.S. DEPARTMENT OF AGRICULTURE



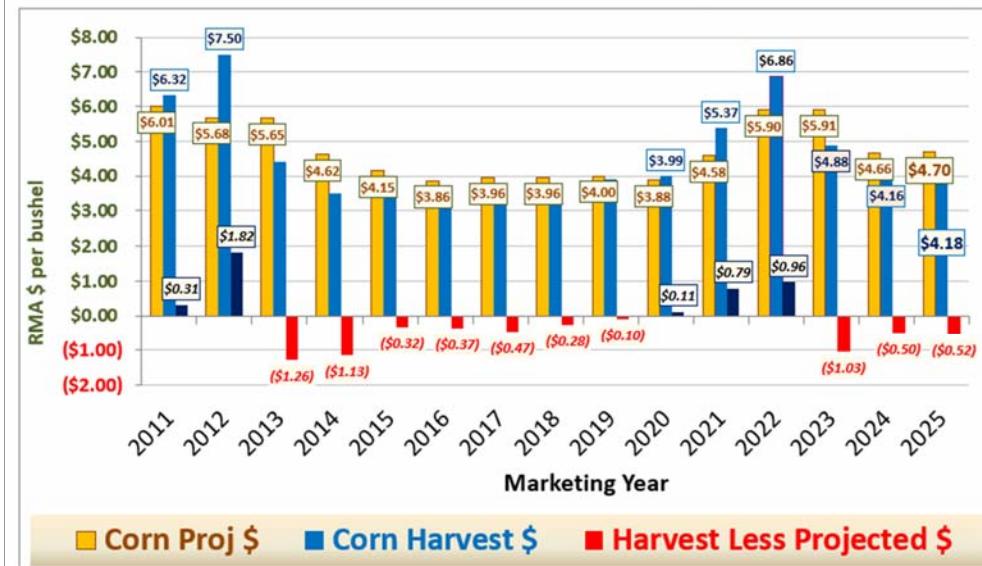
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Corn Projected & Harvest \$'s RMA

9

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



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

\$4.70
per Bushel

Price Volatility

0.18

Harvest Price

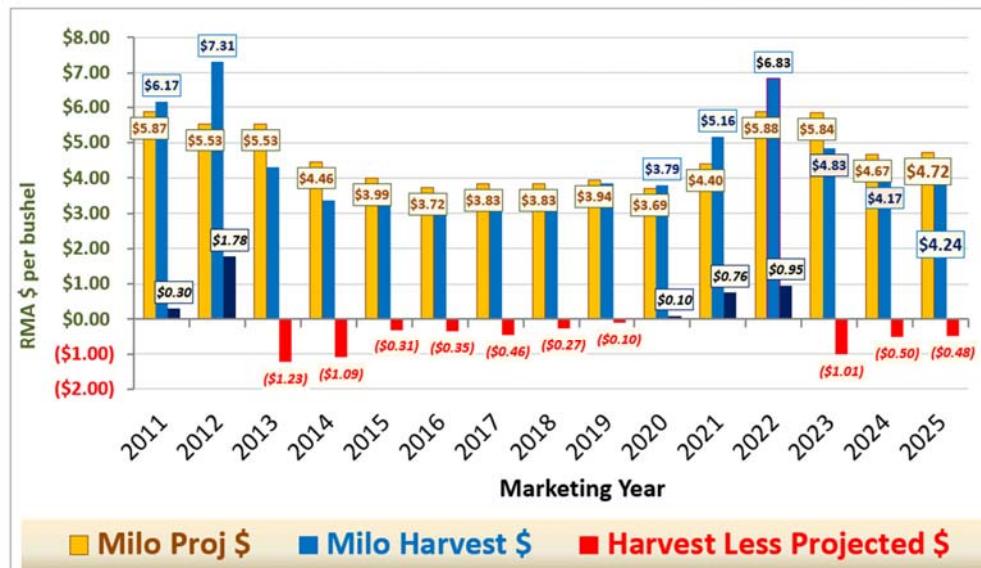
\$4.22
per Bushel

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)



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

\$4.72
per Bushel

Price Volatility

0.18

Harvest Price

\$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

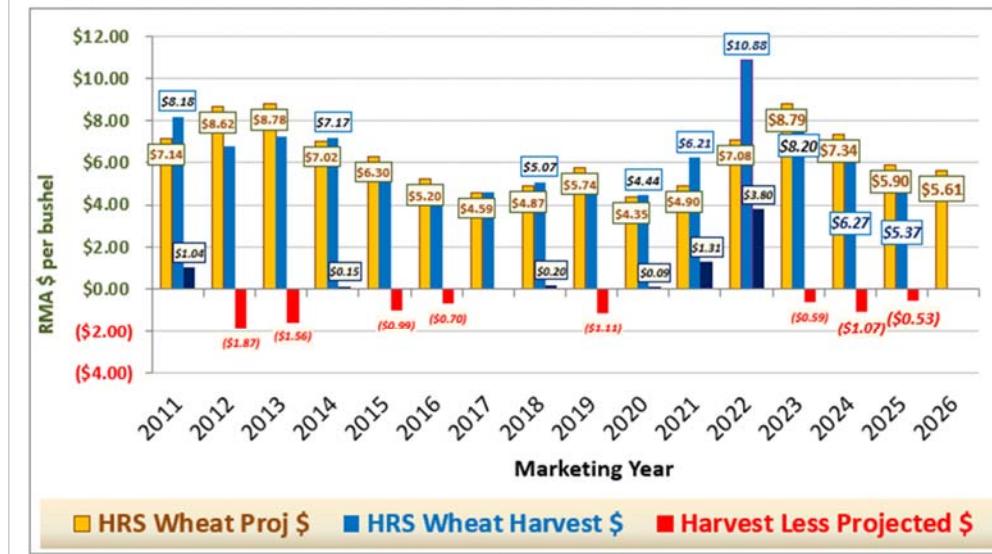
N/A

x 1.0040

HRW Wheat Projected & Harvest \$'s RMA

13

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



Kansas HRW Wheat Crop Insurance

14

Commodity: Wheat

State: Kansas

Type: Winter

Practice: Conventional

Sales Closing Date: September 30, 2024

Year: 2025



Base Contract: KCBT July HRW Wheat 2025 (KEN25)

Projected Price

\$5.90
per Bushel

Price Volatility

0.22

Harvest Price

\$5.37
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

Commodity: Wheat
State: Kansas
Sales Closing Date: September 30, 2025
Type: Winter
Practice: Conventional
Year: 2026 

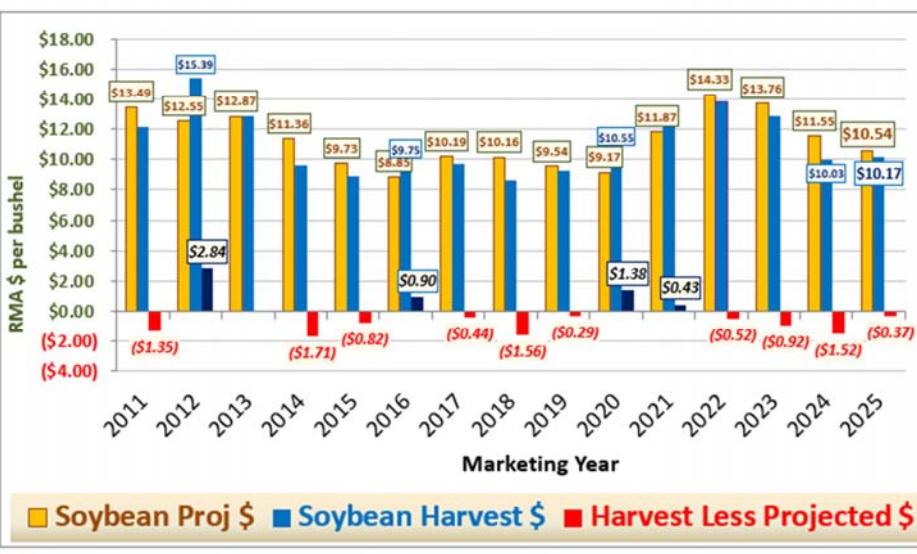
Base Contract: KCBT July HRW Wheat 2026 (KEN26)

Projected Price \$5.61 per Bushel	Price Volatility 0.19	Harvest Price Not Yet Available
Status Released	Released	Yet To Start
Start Date 8/15/2025	8/15/2025	N/A
End Date 9/14/2025	9/14/2025	N/A

Soybean Projected & Harvest \$'s RMA

16

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



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

Type: All
Practice: Conventional
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

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*

- **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.

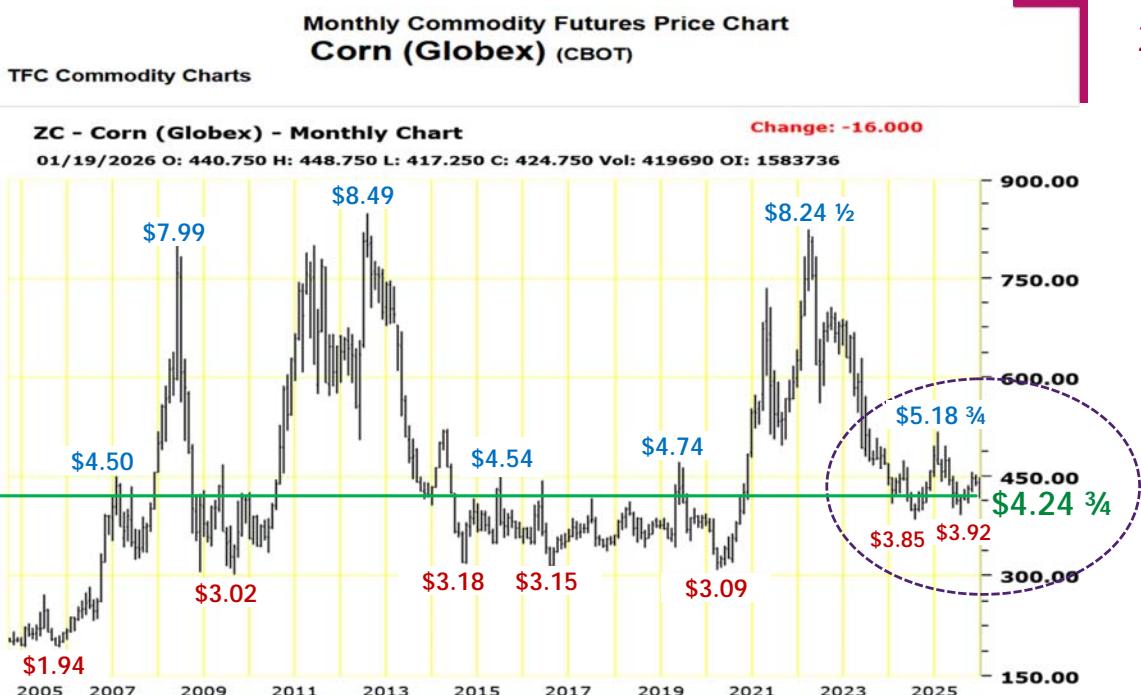
January 12, 2026

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Source: Commodity View, Barchart.com

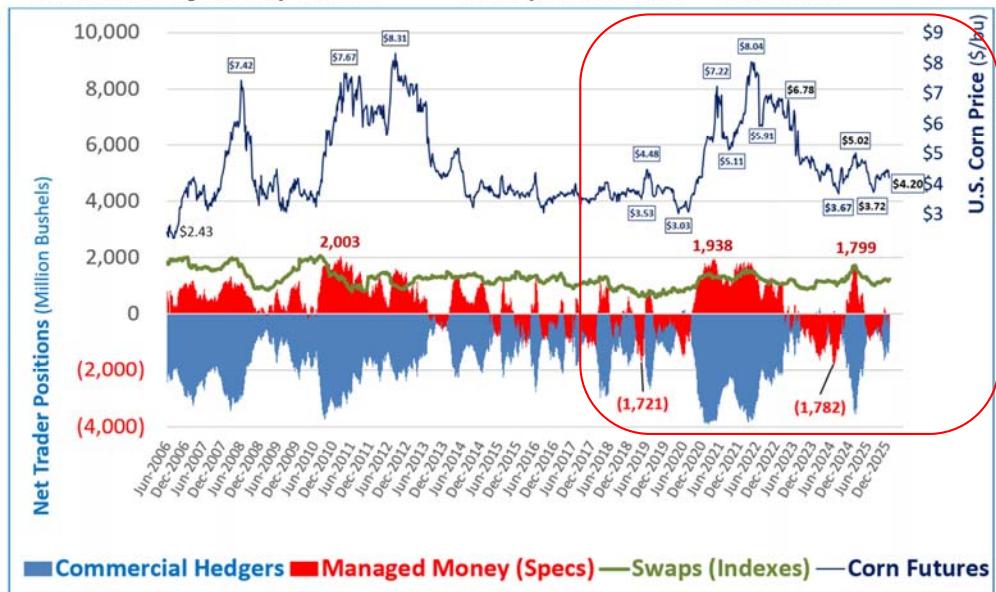
26



Corn Futures - Net Position of Traders

27

June 2006 through January 13, 2026 CFTC Data + January 13, 2026 MAR²⁰²⁶ Corn Futures Closes



Corn Futures - Managed Money Traders Specs

28

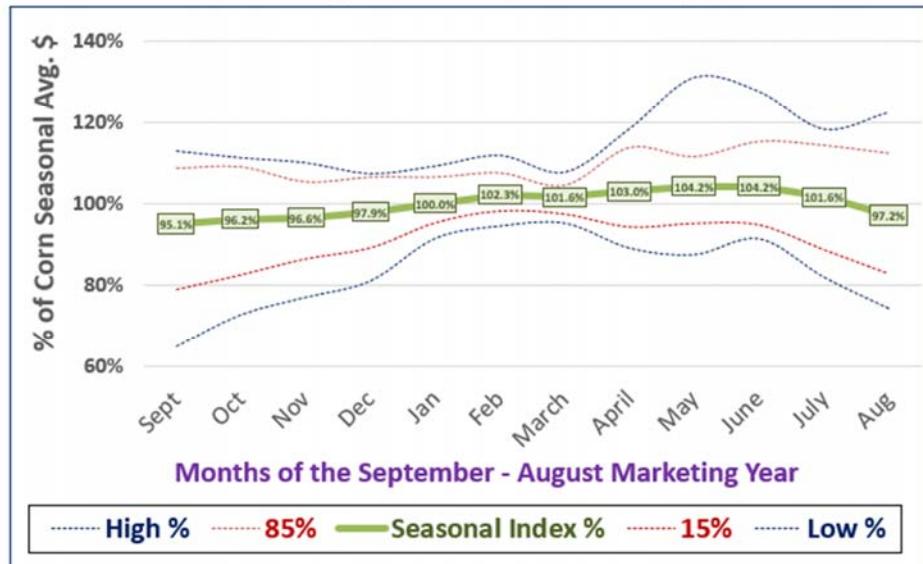
Long & Short Positions, June 2006 through 1/13/2026 CFTC Data + 1/13/2026 MAR²⁰²⁶ Corn Futures Closes



Corn Seasonal Price Index *Kansas*

29

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



U.S & Kansas Corn Seasonal \$'s

30

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

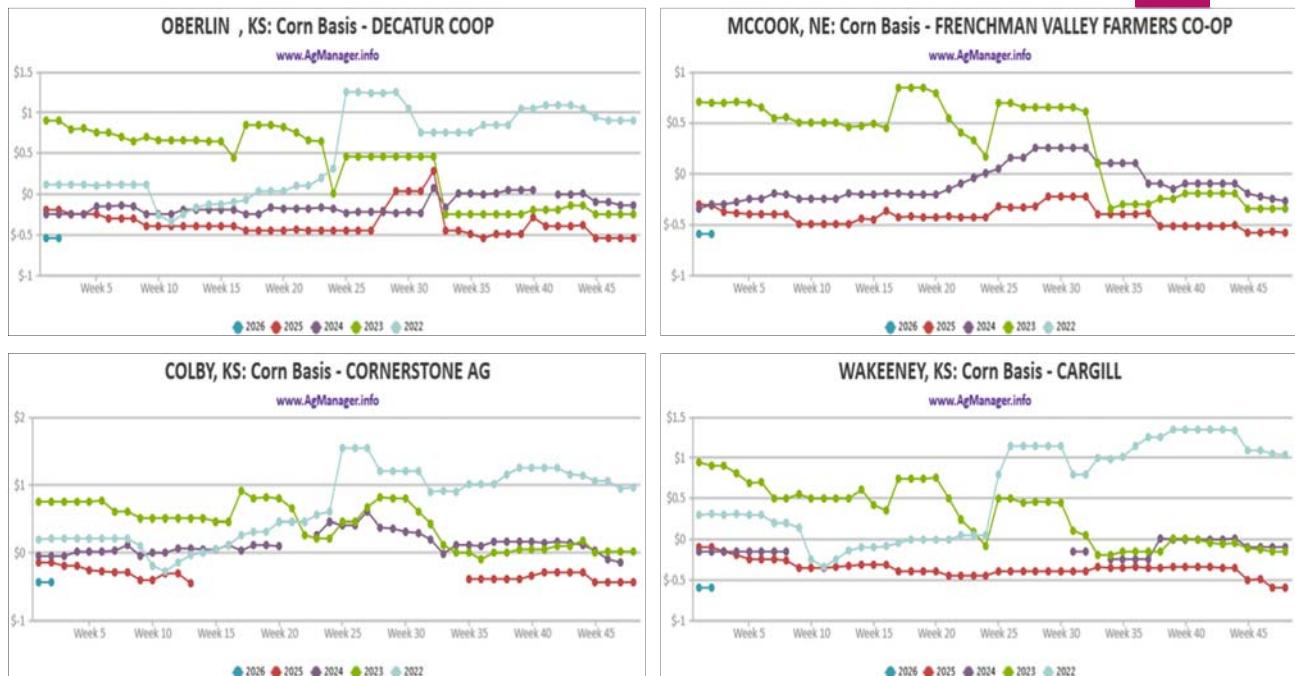


USDA WASDE Forecast on January 12, 2026

\$4.10 /bu

Season Avg Price in “New Crop”
MY 2025/26

MY 2025/26 - \$4.00 /bu



National Daily Ethanol Report

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

January 16, 2026

US #2 Yellow Corn -Bulk

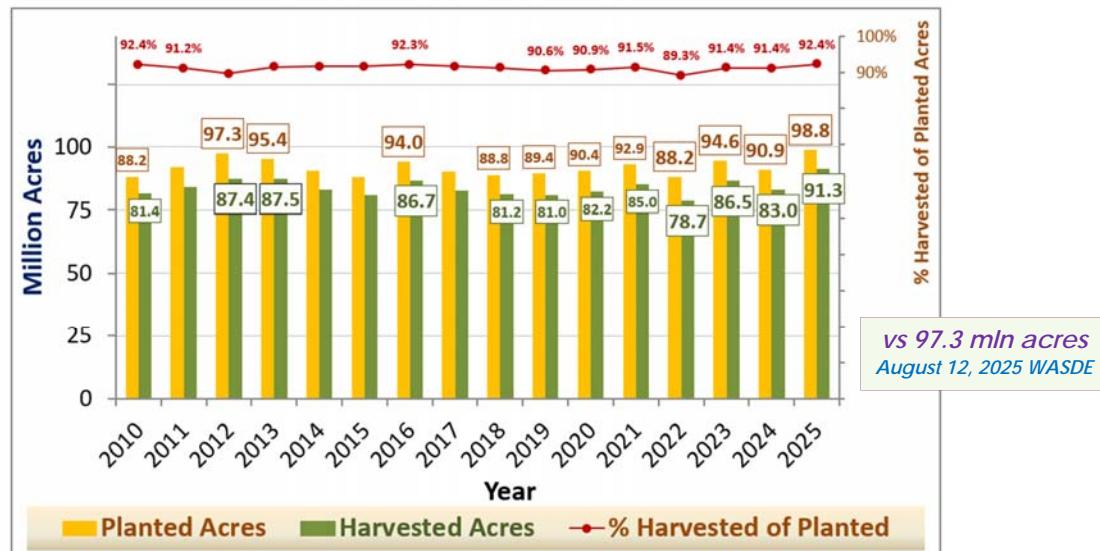
Ethanol Plant

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

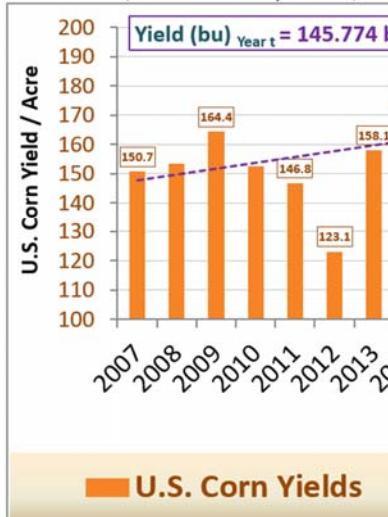
MY 2009/10 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



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

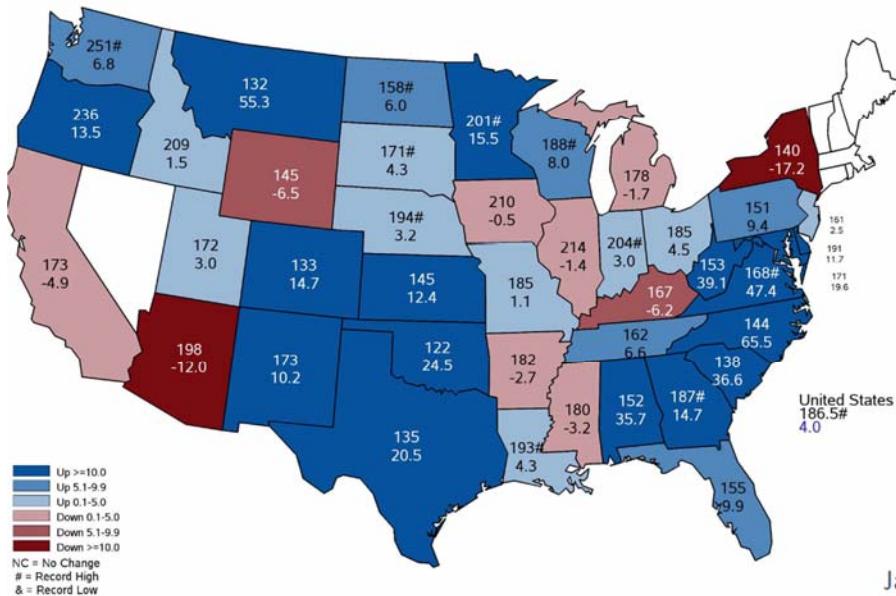
MY 2009/10 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 Report





2025 Corn Yield

35

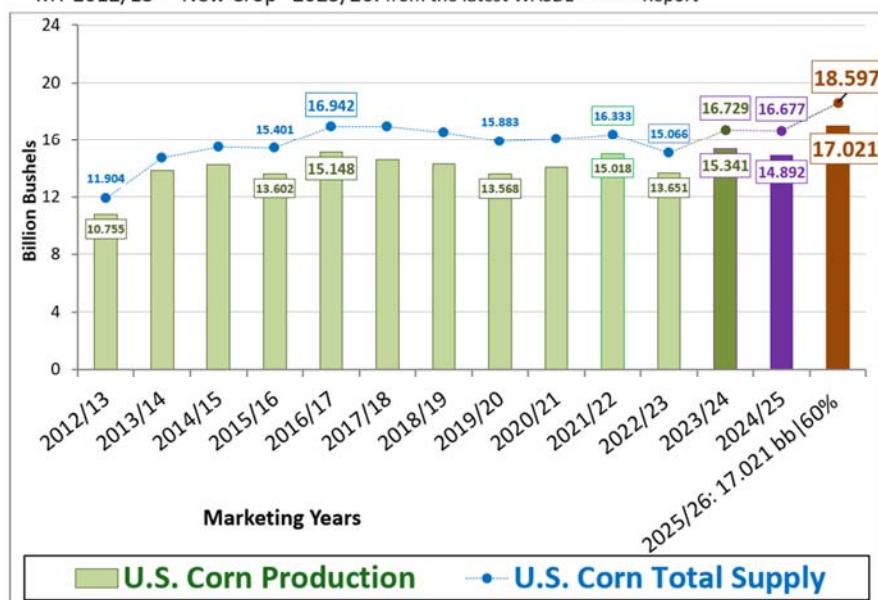


January 12, 2026

U.S. Corn Production & Supplies

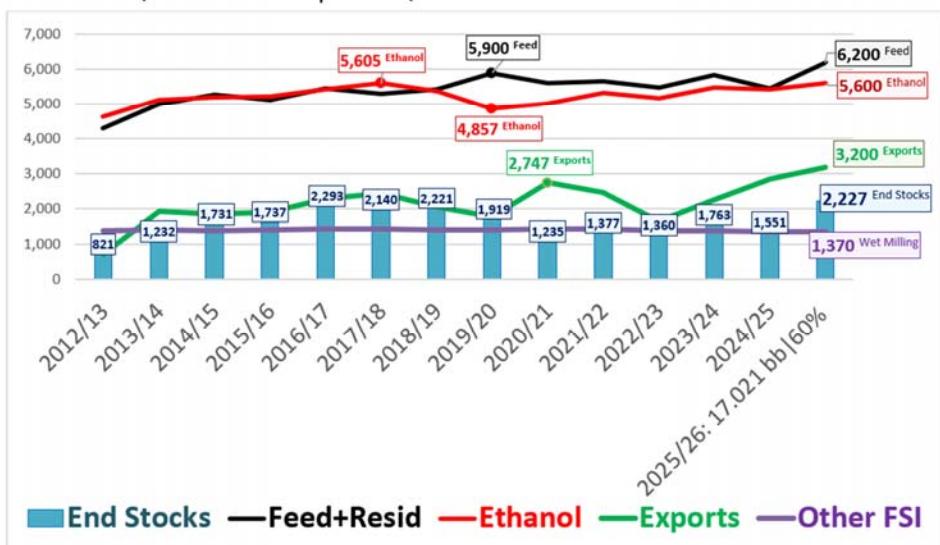
MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 Report

36



U.S. Corn Use & End Stocks

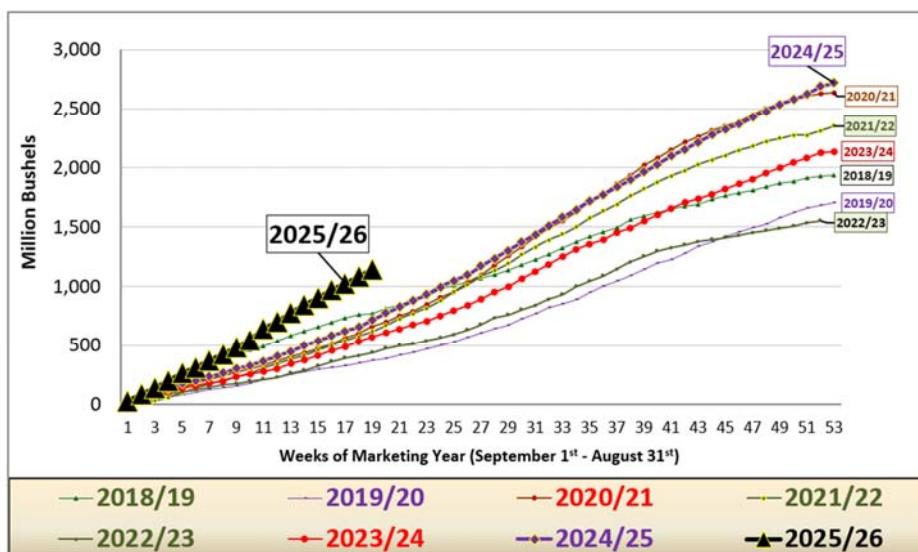
MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



U.S. Corn Exports

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

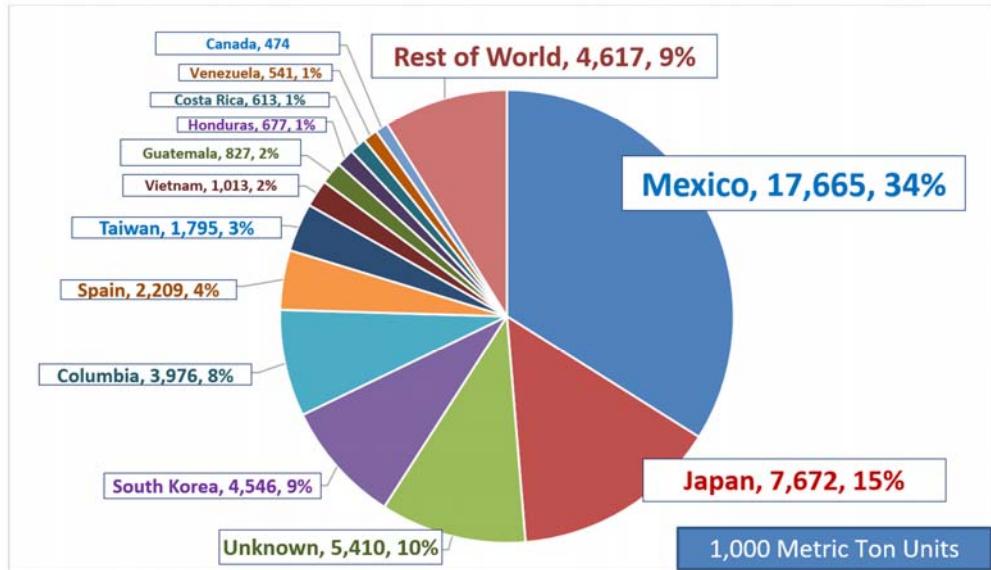
Based on USDA FAS Weekly Export reports through 1/8/2026



U.S. Corn Export Sales + Shipments

39

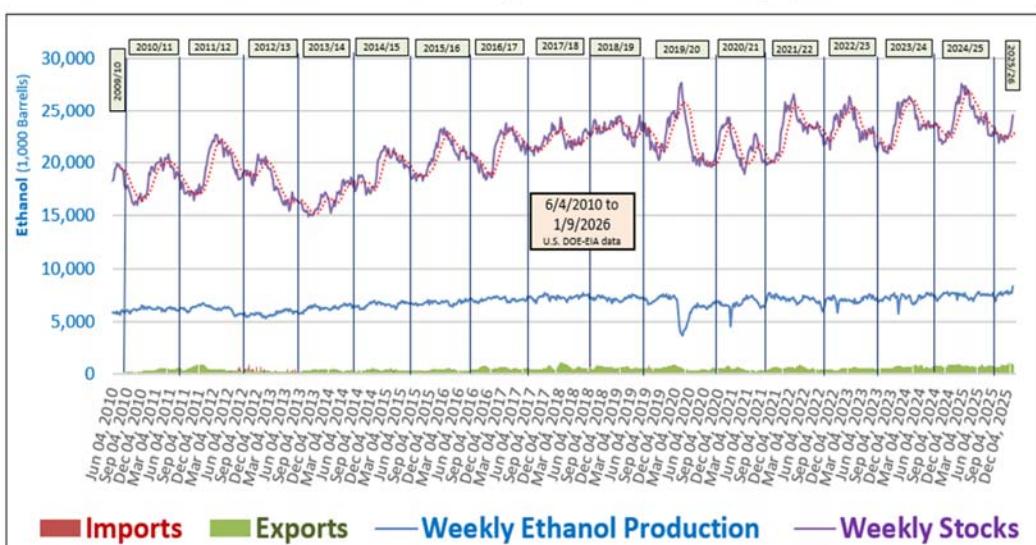
"New Crop" MY 2025/26 as of the 1/8/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Ethanol Production & Stocks

40

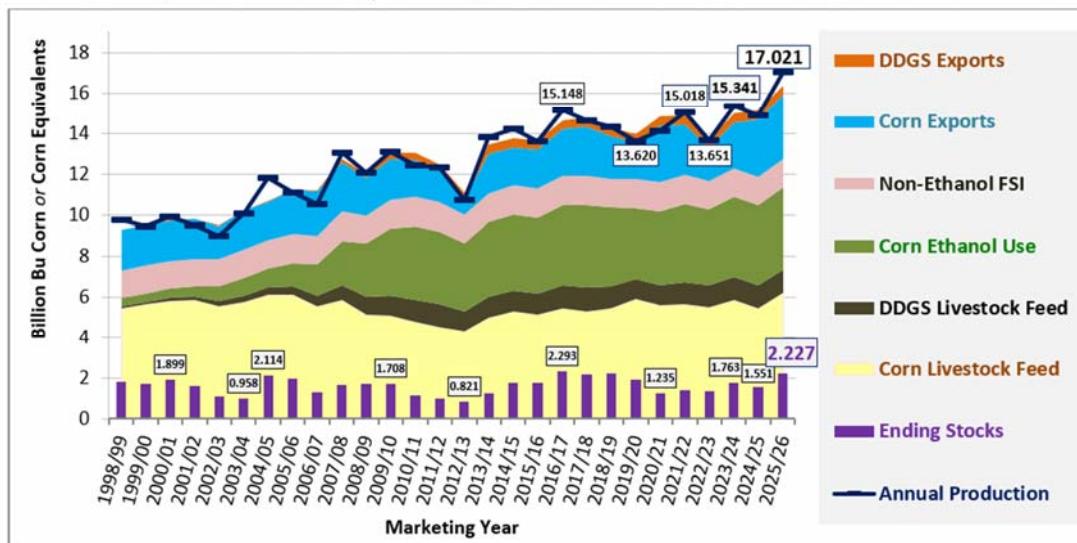
U.S. DOE – EIA on U.S. Ethanol Industry Trends as of January 9, 2026



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

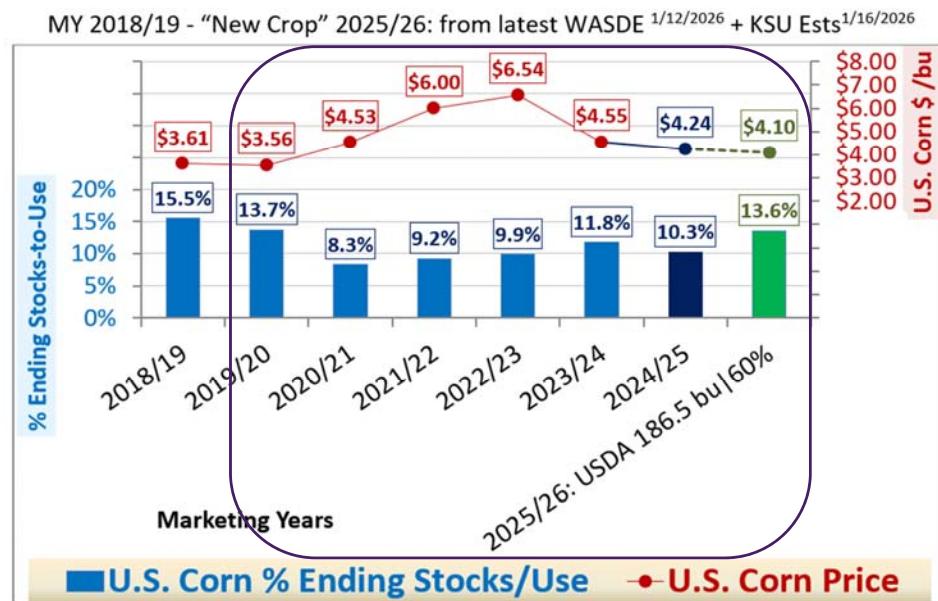
42

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



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

43



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

44

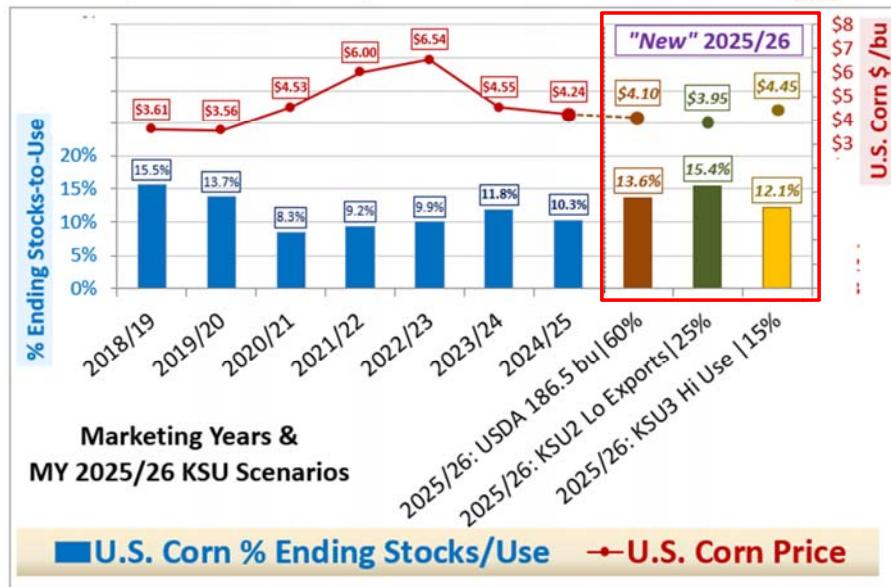
"New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Estimates 1/19/2026

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
<i>% Prob. of Occurring (KSU)</i>	<i>60% KSUest</i>	<i>25% KSUest</i>	<i>15% KSUest</i>
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
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
<i>% Ending Stocks-to-Use</i>	<i>13.60%</i>	<i>15.37%</i>	<i>12.11%</i>
U.S. Corn Avg Farm \$ (bu/bushel)	\$4.10 USDA #1	\$3.95 KSU #2	\$4.45 KSU #3

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

45

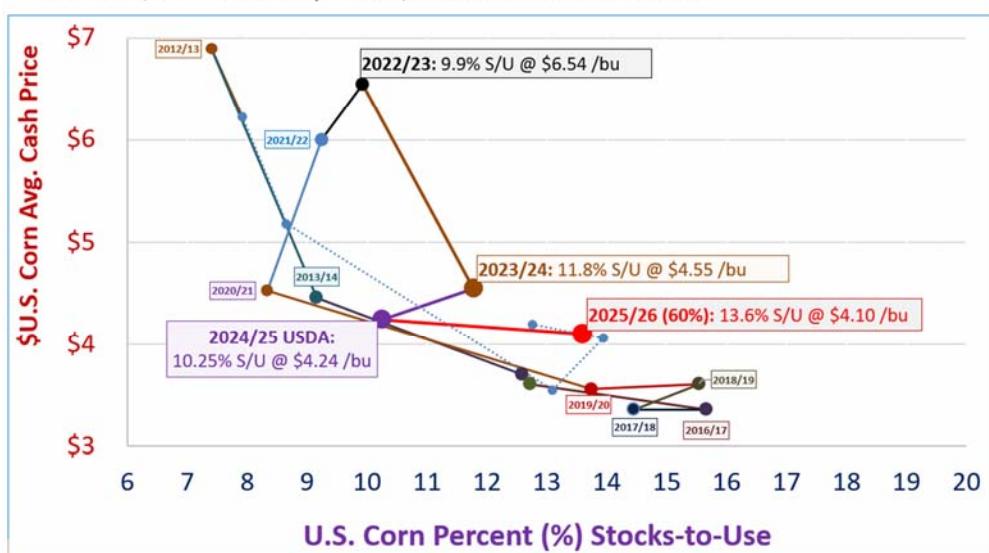
MY 2018/19 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 + KSU Ests.



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

46

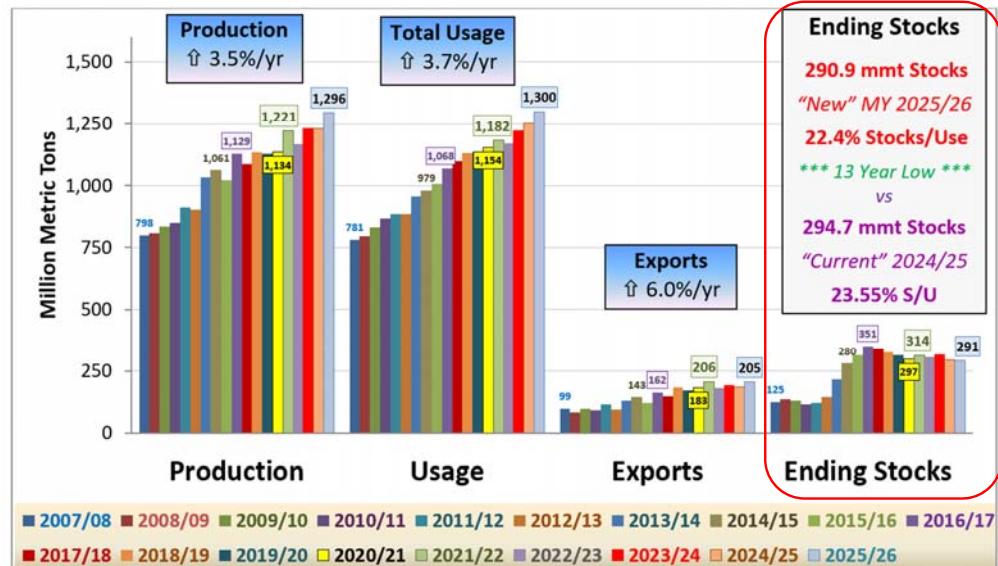
MY 1973/74 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



World Corn Supply-Demand

47

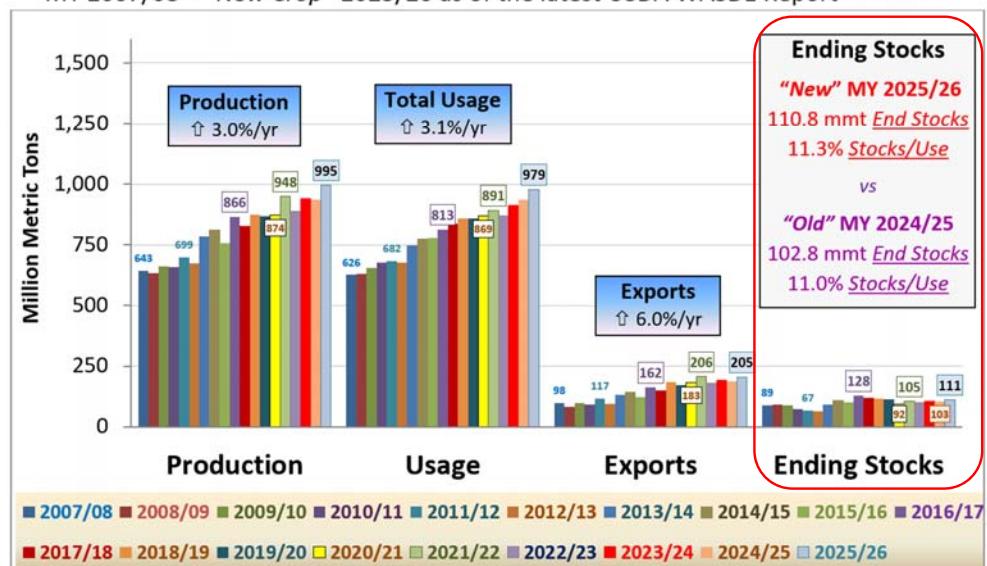
MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE on 1/12/2026



“World Less-China” Corn S-D

48

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

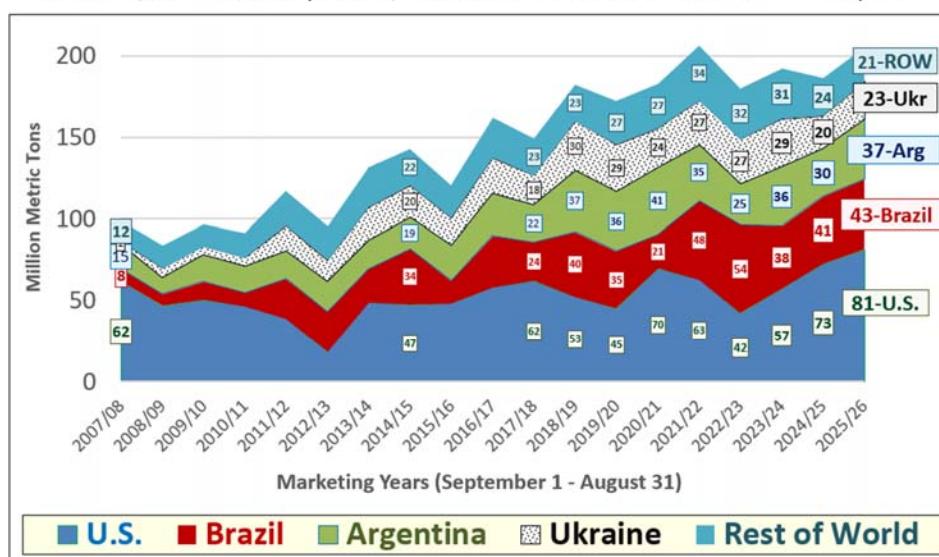
MY 2007/08 thru "Next" MY 2025/26, as of the latest USDA WASDE 1/12/2026 report



Top Corn Exporters Shipments

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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



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



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



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



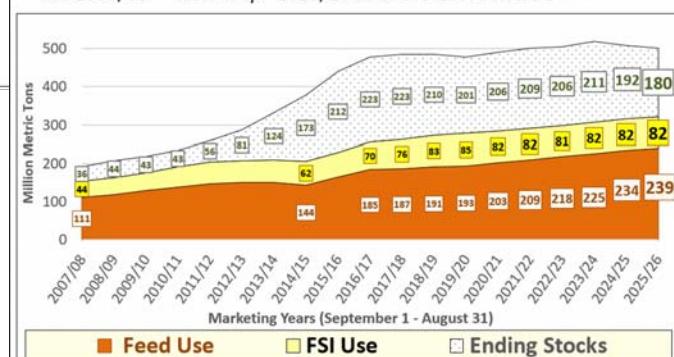
China Corn S-D

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



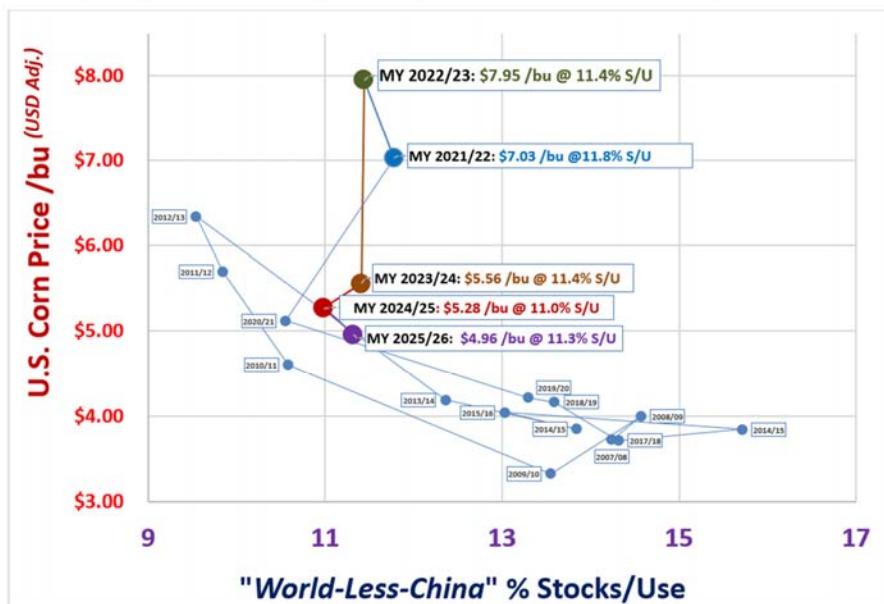
China Corn Use & Stocks

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



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

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



Sorghum Markets

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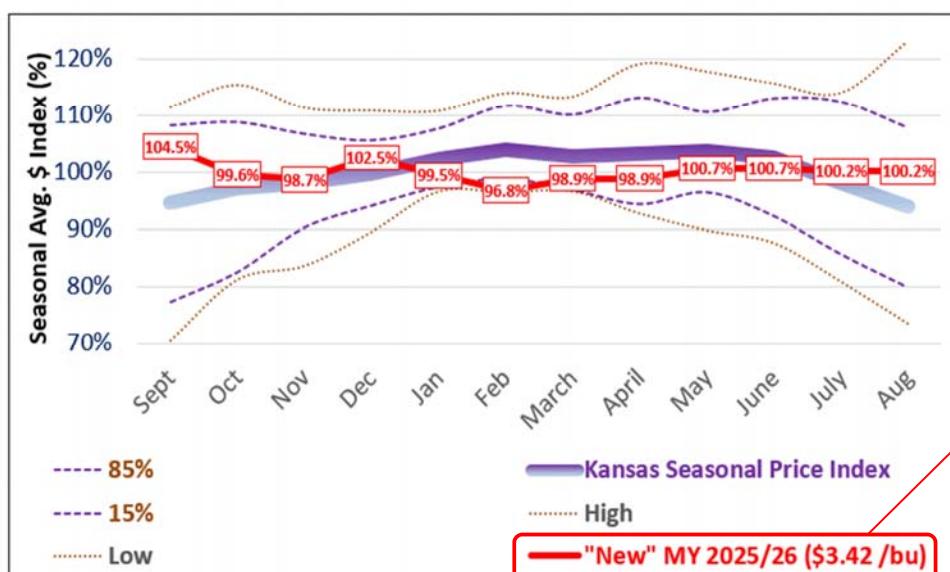
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Kansas Sorghum Seasonal \$'s

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

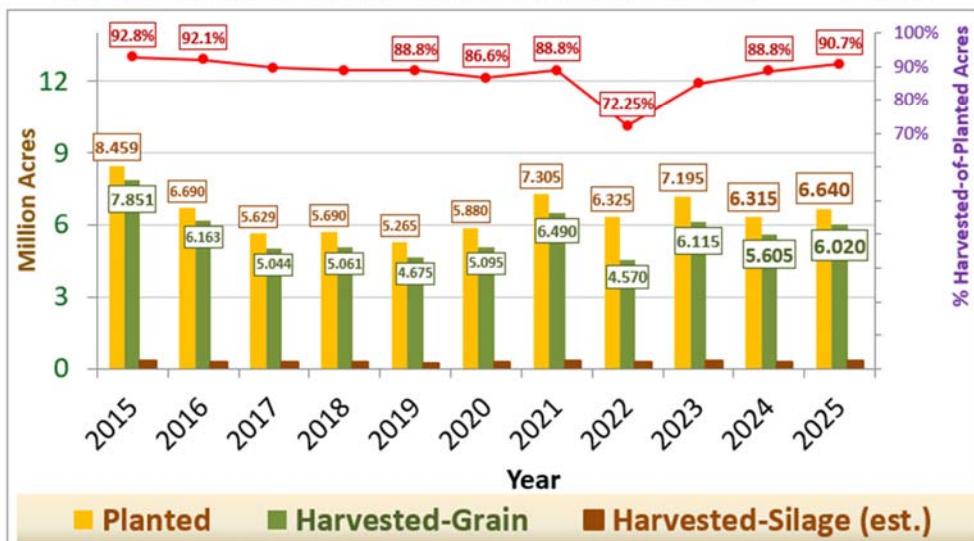


USDA WASDE
Forecast on
January 12, 2026

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

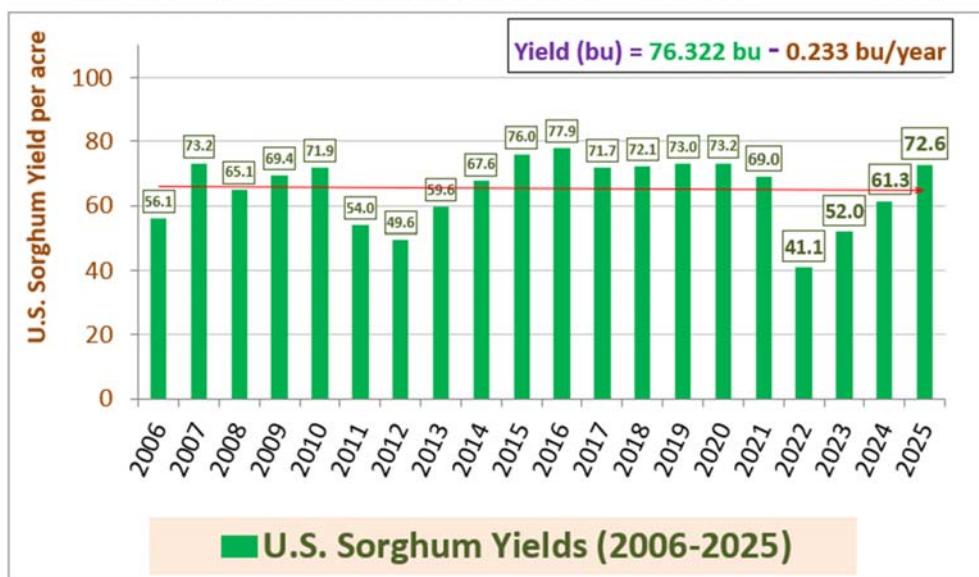
U.S. Grain Sorghum Acres 2015-2025

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



U.S. Grain Sorghum Yields

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



U.S. Sorghum Production & Total Supplies

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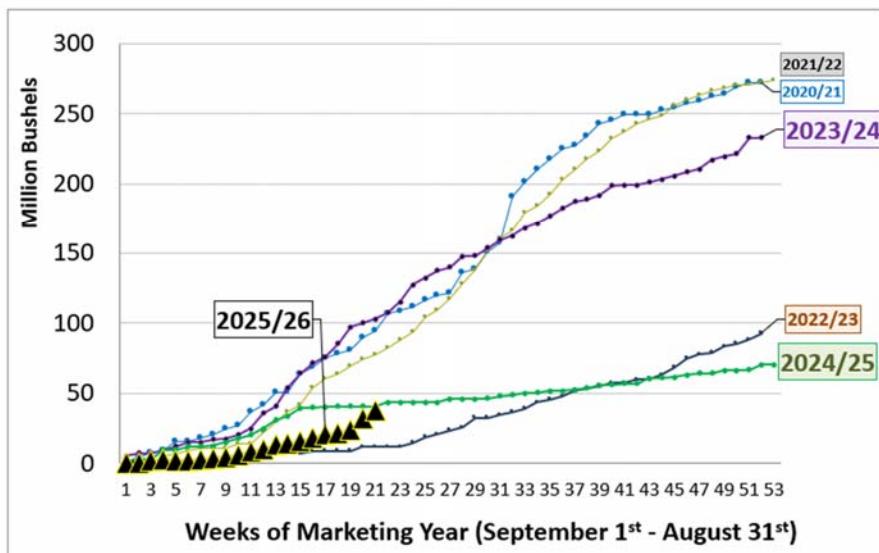
MY 2015/16 - "New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Ests. 1/17/2025



U.S. Grain Sorghum Exports

62

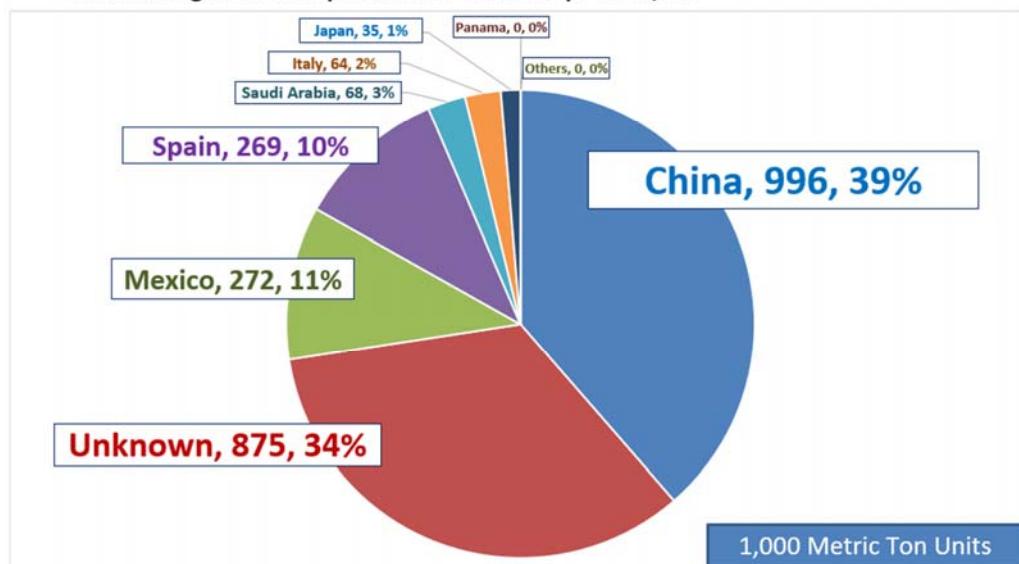
MY 2012/13 - "New Crop" MY 2025/26 as of 1/8/2026 USDA FAS Export



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

63

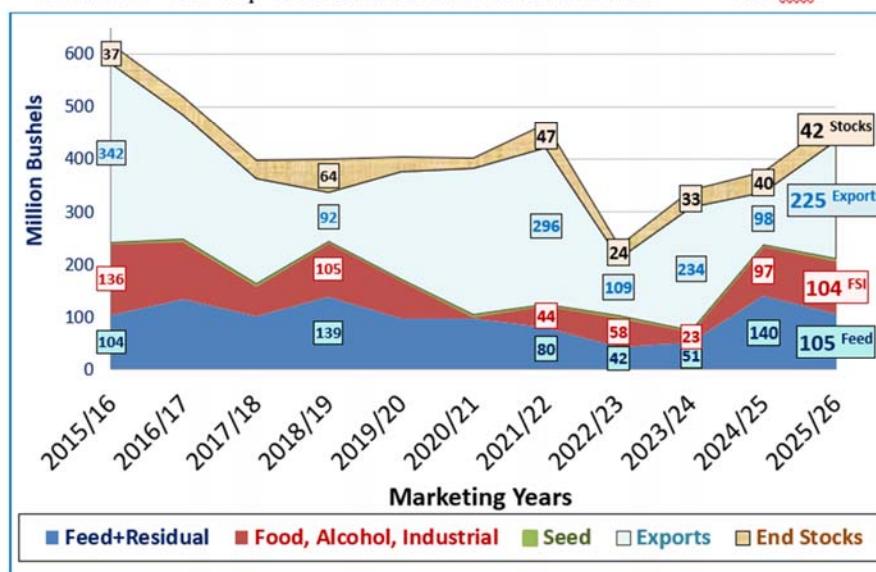
Outstanding Sales + Shipments for "New Crop" 2025/26 as of 1/8/2026 USDA FAS Report #



U.S. Sorghum Use & Stocks

64

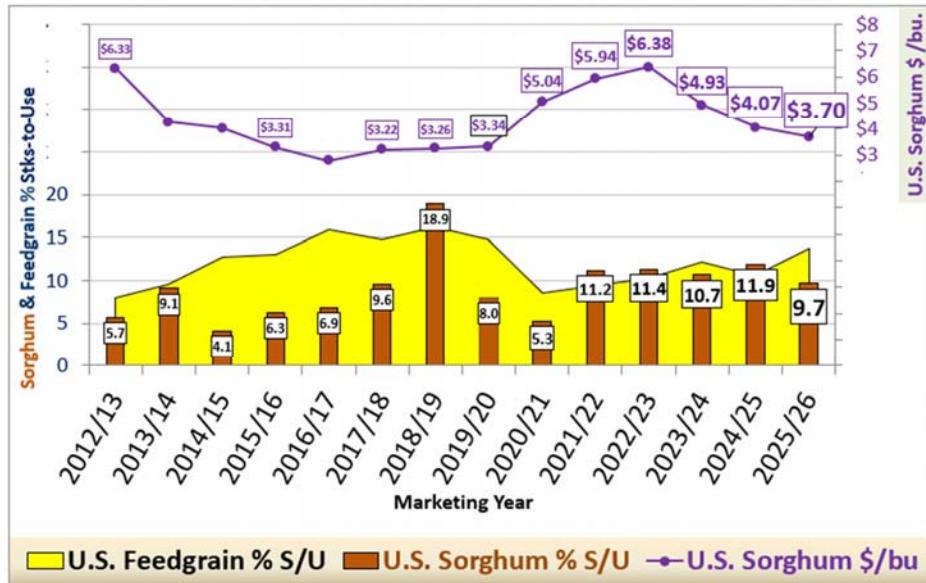
MY 2015/16 - "New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Ests. 1/17/2025



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

65

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



U.S. Sorghum Supply-Demand

66

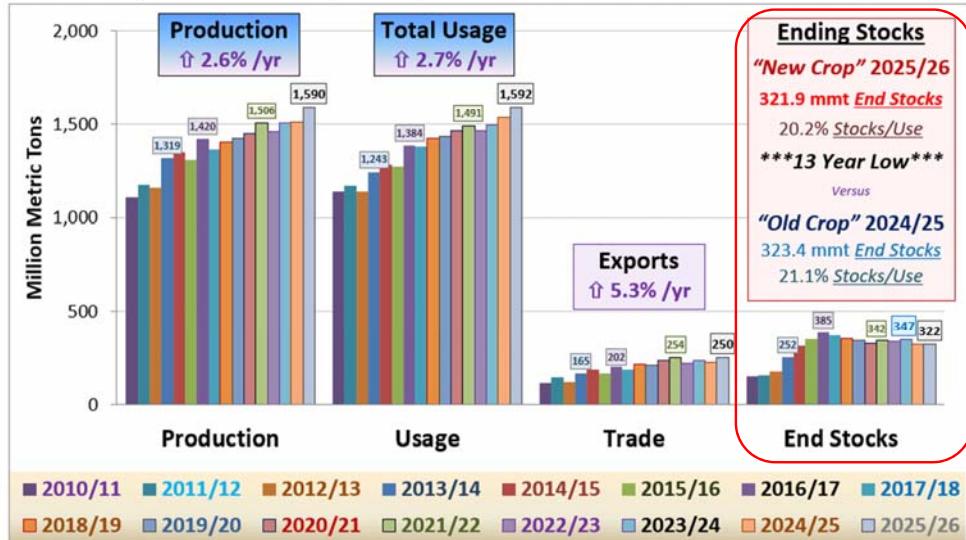
"New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Estimates 1/19/2026

Item	USDA Scenario #1 "New Crop" MY 2025/26	KSU Scenario #2 Lower Exports = 150 mb	KSU Scenario #3 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

67

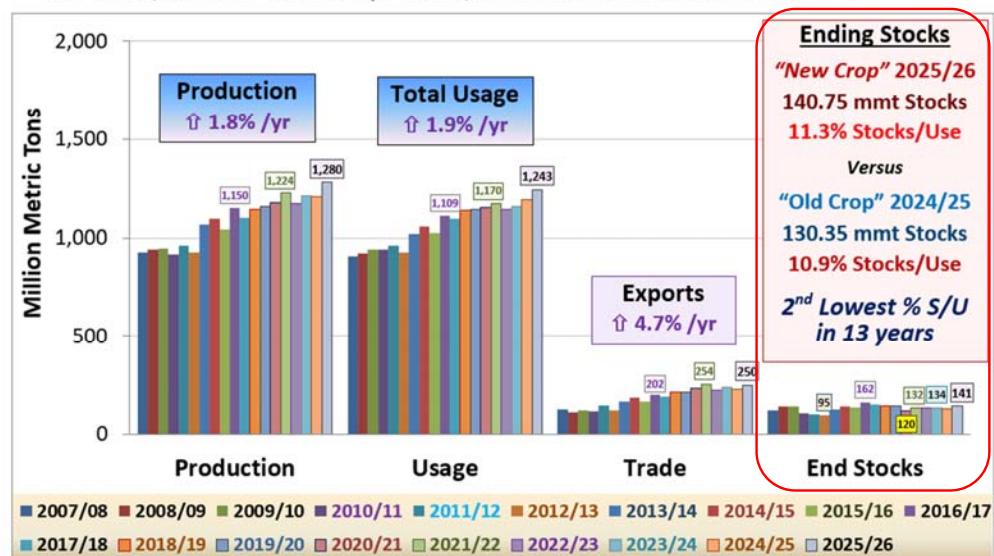
MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 1/16/2026 Report



World Less-China Coarse Grain S-D

68

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

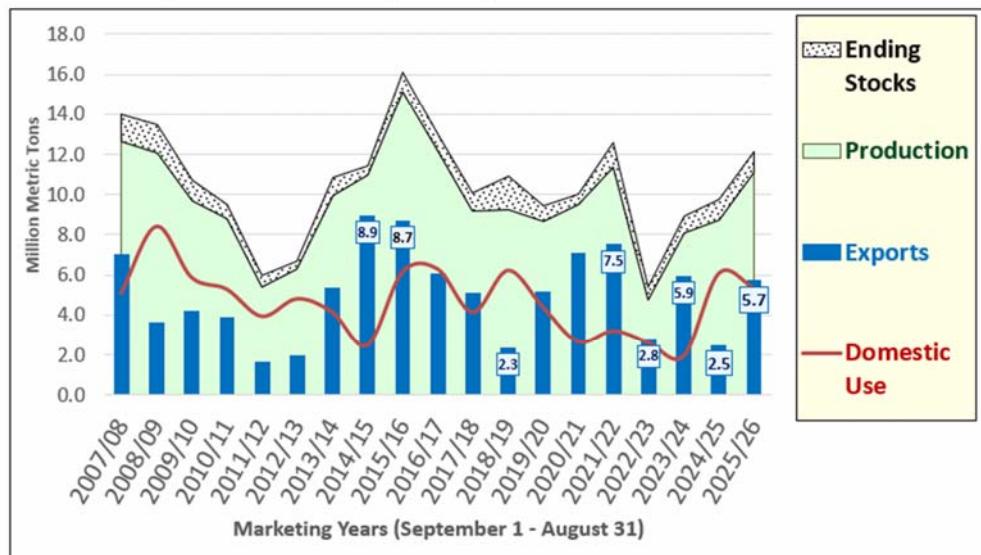
MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



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



U.S. Wheat Supply and Demand

73

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
----- <i>Million bushels</i> -----				
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
----- <i>Percent</i> -----				
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
----- <i>Dollars per bushel</i> -----				
Average market price	5.52	4.90	-0.10	-0.62

January 12, 2026



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

75

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

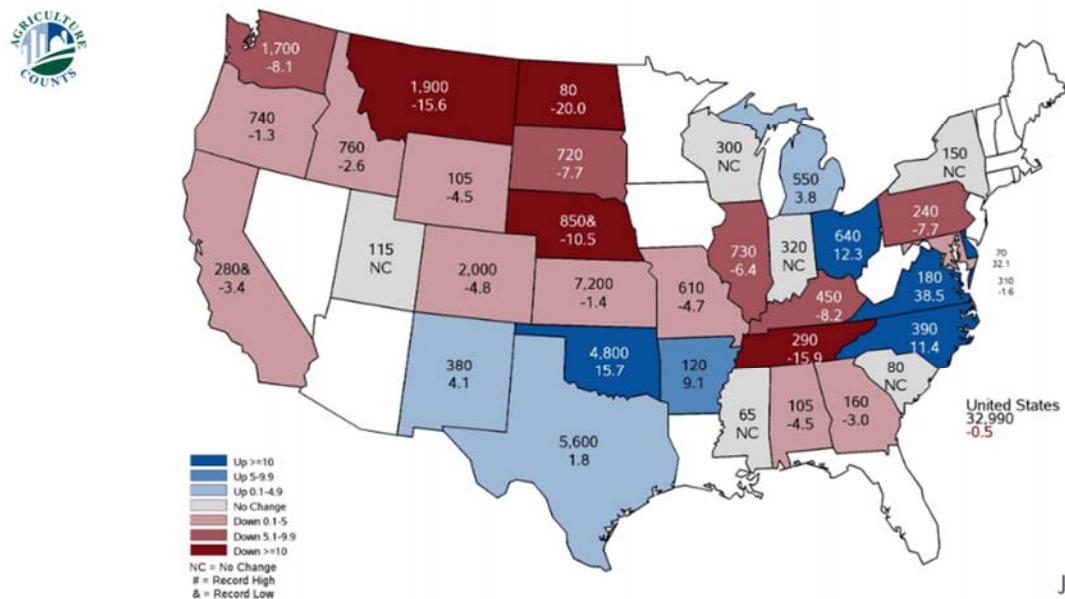
Change: 14.750

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



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

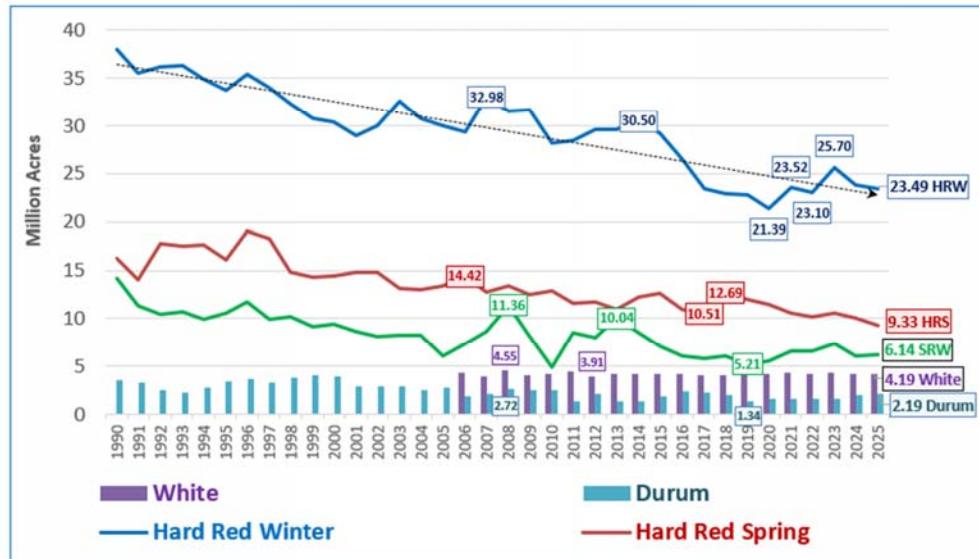
76



U.S. Wheat Planted Acres *by Class*

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

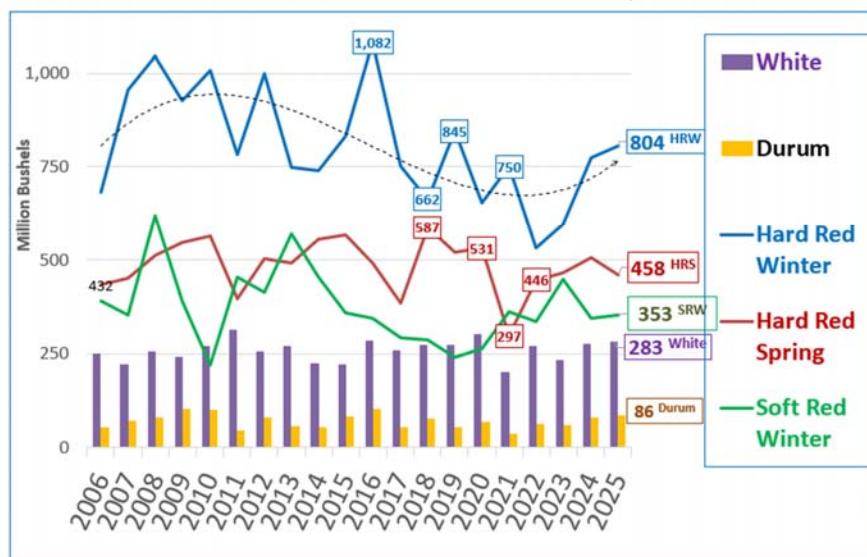
77



U.S. Wheat Production *by Class*

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

78



U.S. Wheat Total Supplies

79

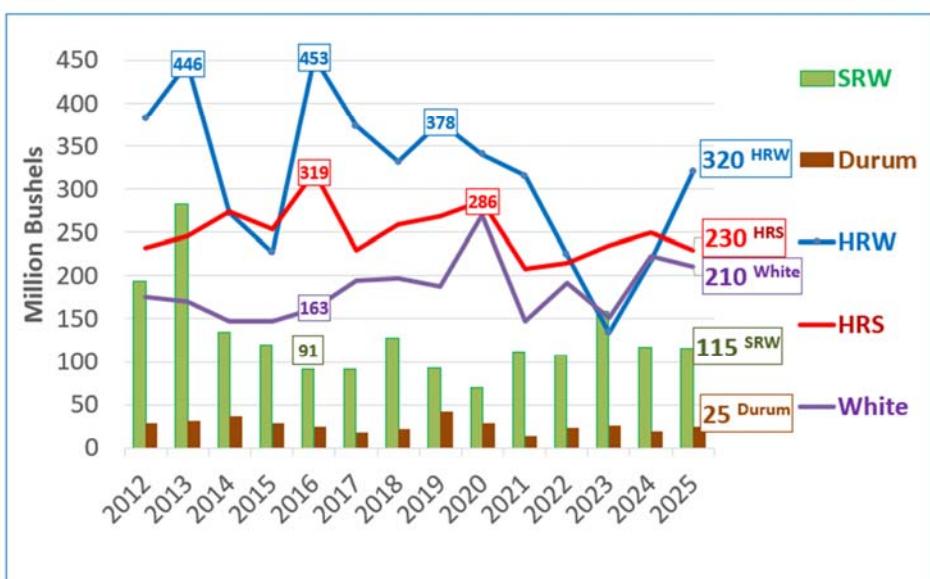
MY 2004/05 - "Current" 2025/26: USDA NASS Production & WASDE 1/12/2026



U.S. Wheat Exports *by Class*

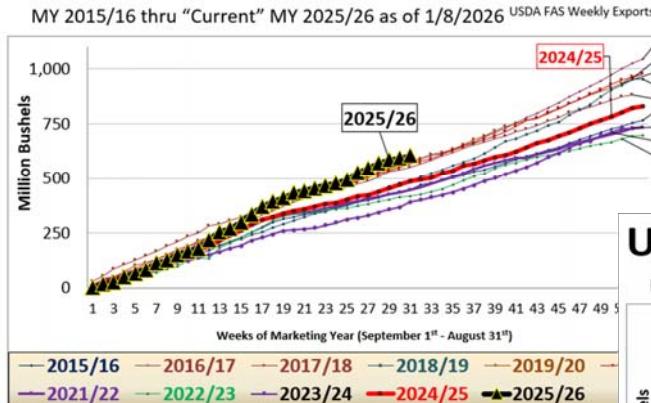
80

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



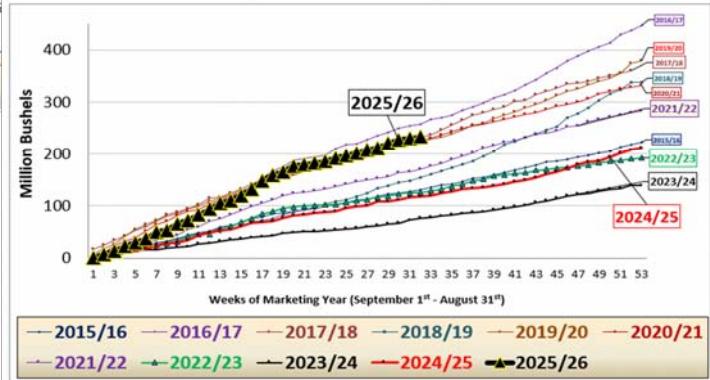
U.S. All Wheat Exports

81



U.S. HRW Hard Red Winter Wheat Exports

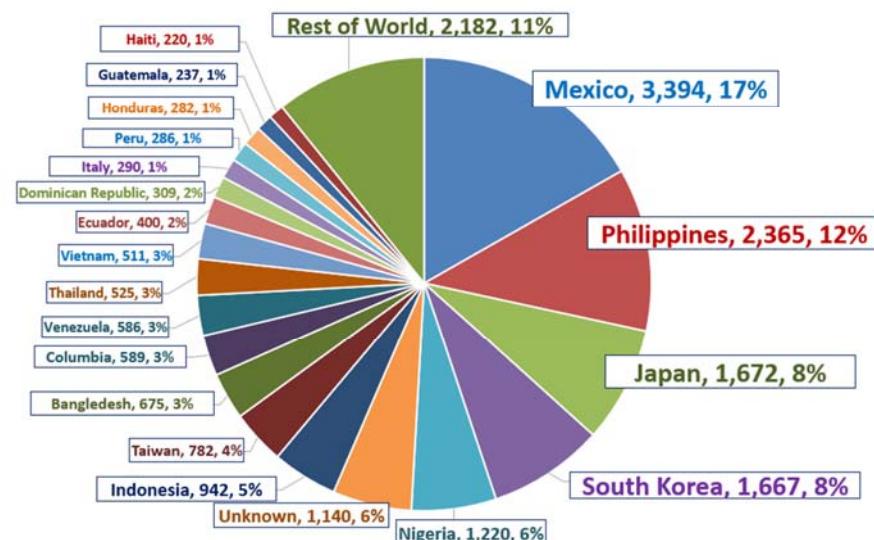
MY 2015/16 thru "Current" MY 2025/26 as of 1/8/2026 USDA FAS Weekly Exports



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

82

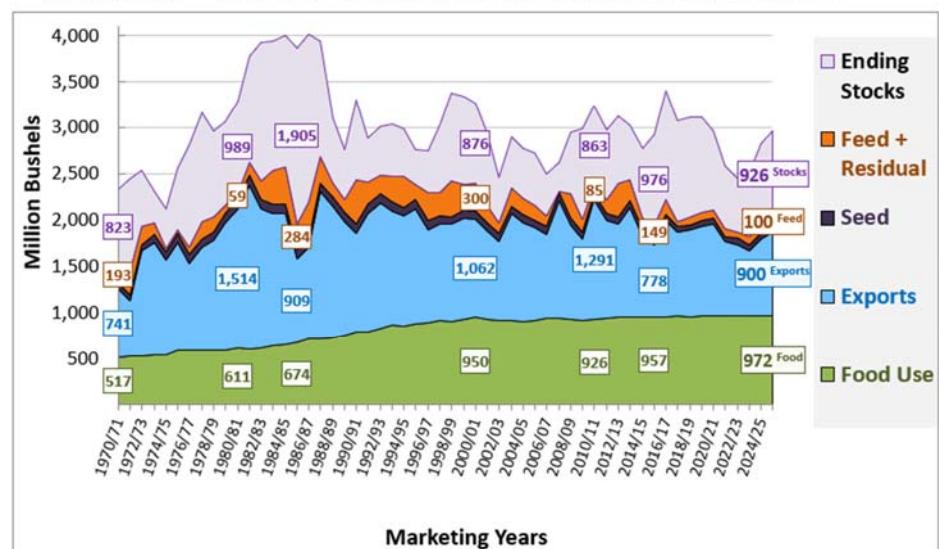
USDA U.S. Export Sales report (1,000 mt), through 1/8/2026



U.S. Wheat Use & End Stocks

83

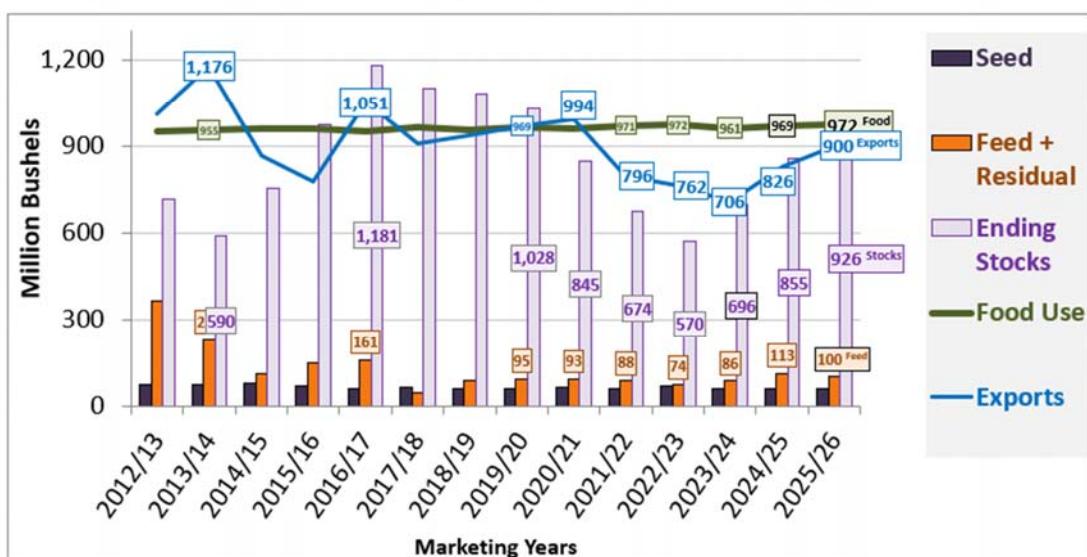
MY 1970/71 - "New Crop" 2025/26: USDA NASS Production & WASDE 1/12/2026



U.S. Wheat Use & End Stocks

84

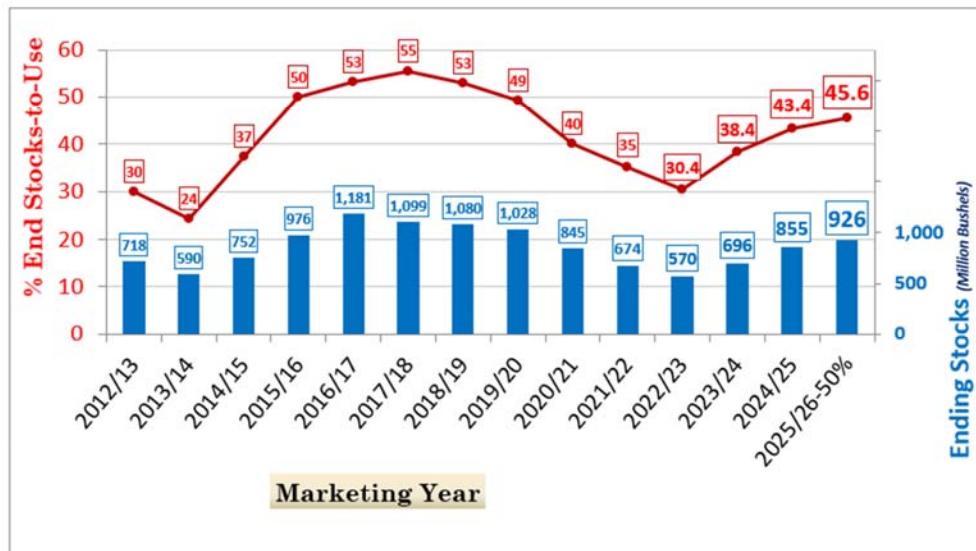
MY 2012/13 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026



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

85

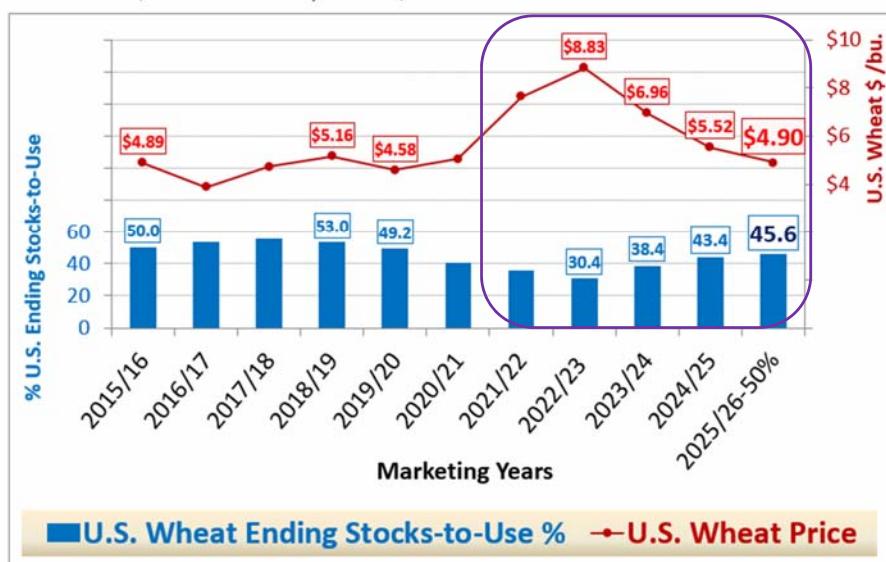
MY 2012/13 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026



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

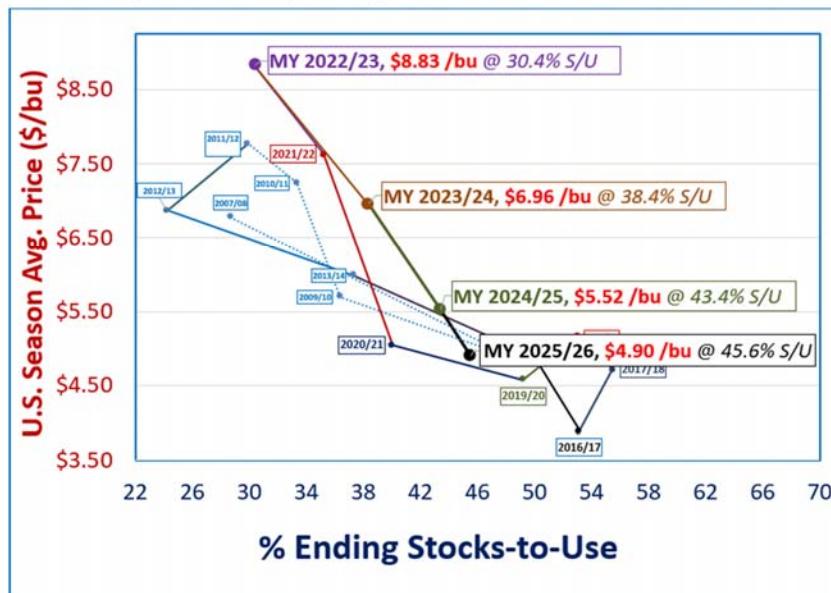
88



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

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

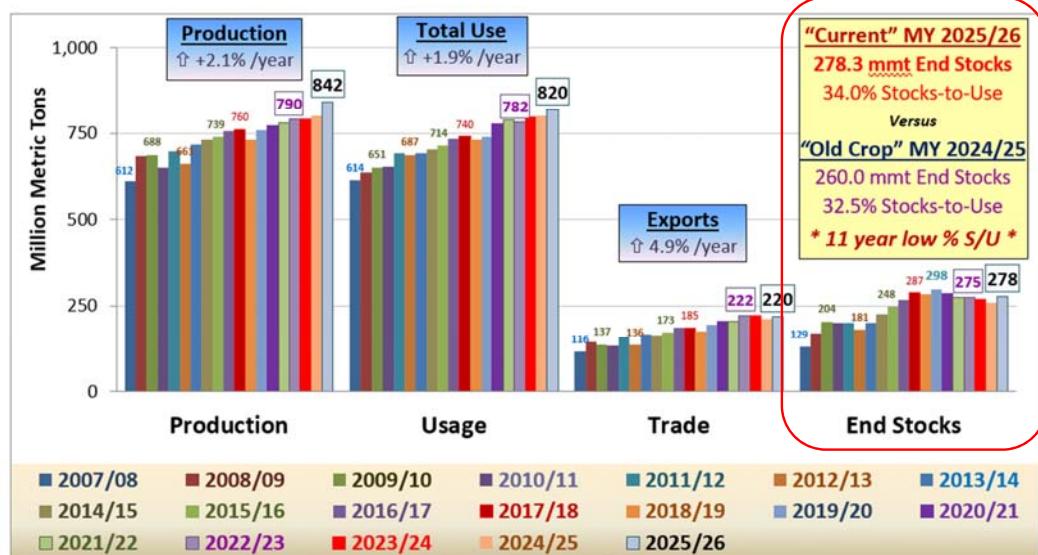
89



World Wheat: Use & Ending Stocks

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

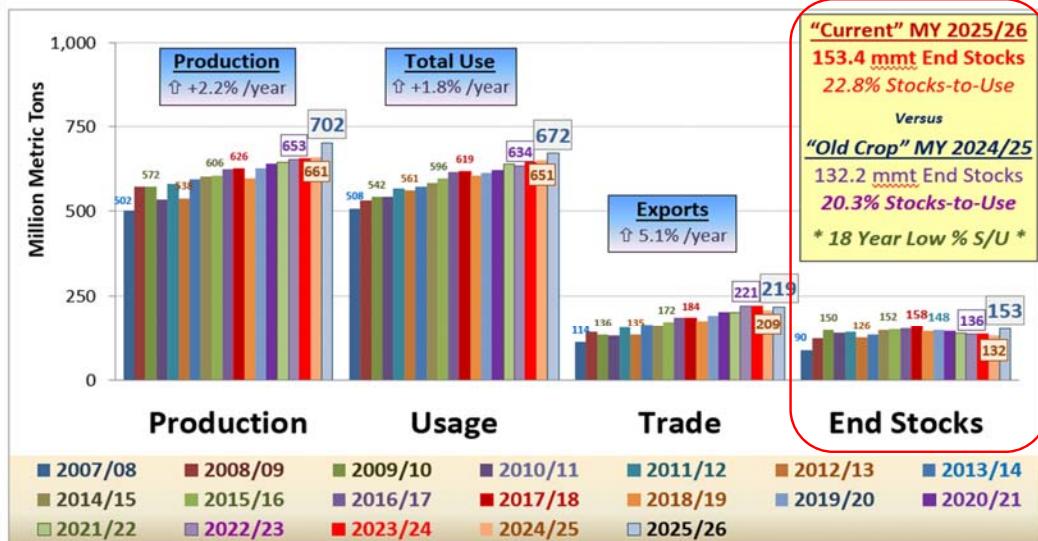
90



"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

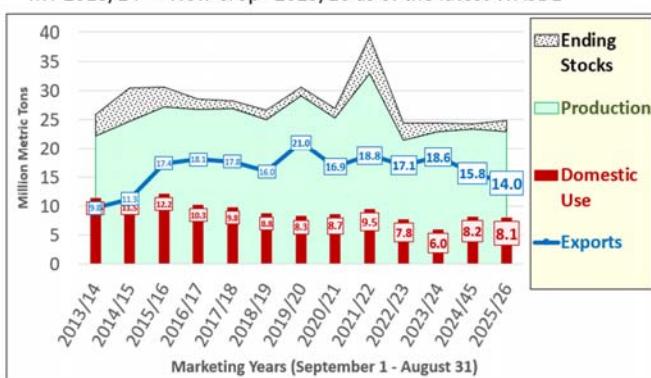
92

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



Ukraine Wheat S-D Trends

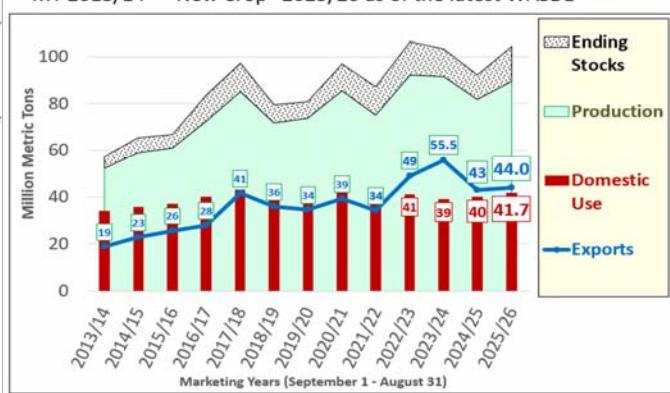
MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



93

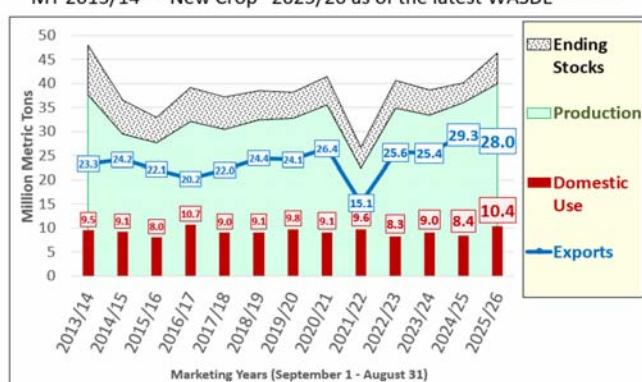
Russia Wheat S-D Trends

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



94

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

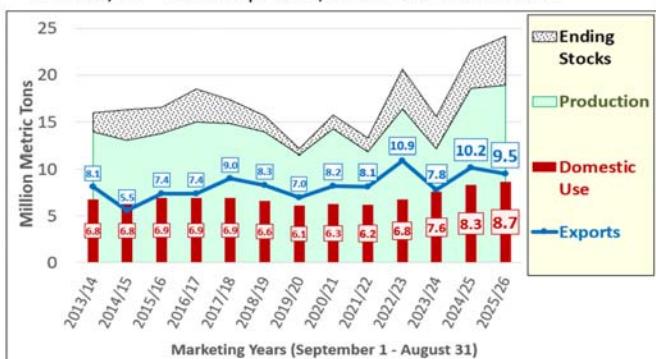
MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



95

Kazakhstan Wheat S-D Trends

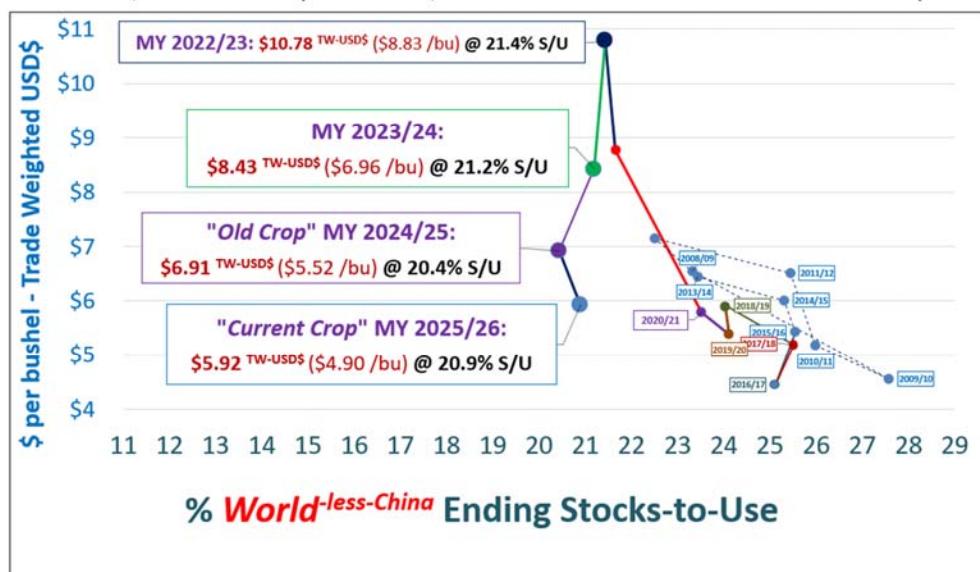
MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



96

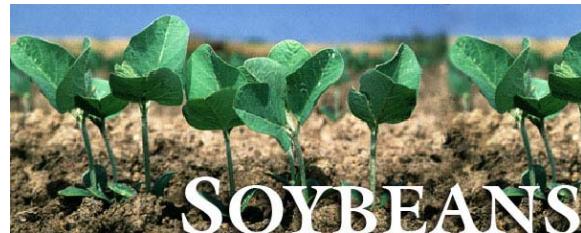
U.S. Wheat \$ Trade-Wtd USD\$ vs World Less-China % S/U

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



Soybean Markets

97



KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

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

99

Daily Nearby Soybeans – MAR26

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



Generated by cmqtyView, January 19th 2026, 11:42:32 pm

Source: Commodity View, Barchart.com

100

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

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

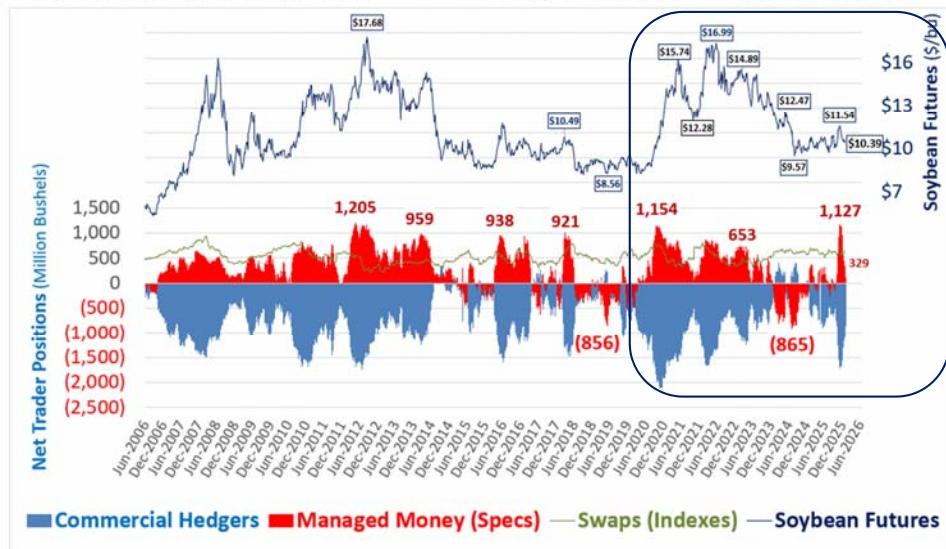
Change: 11.500

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



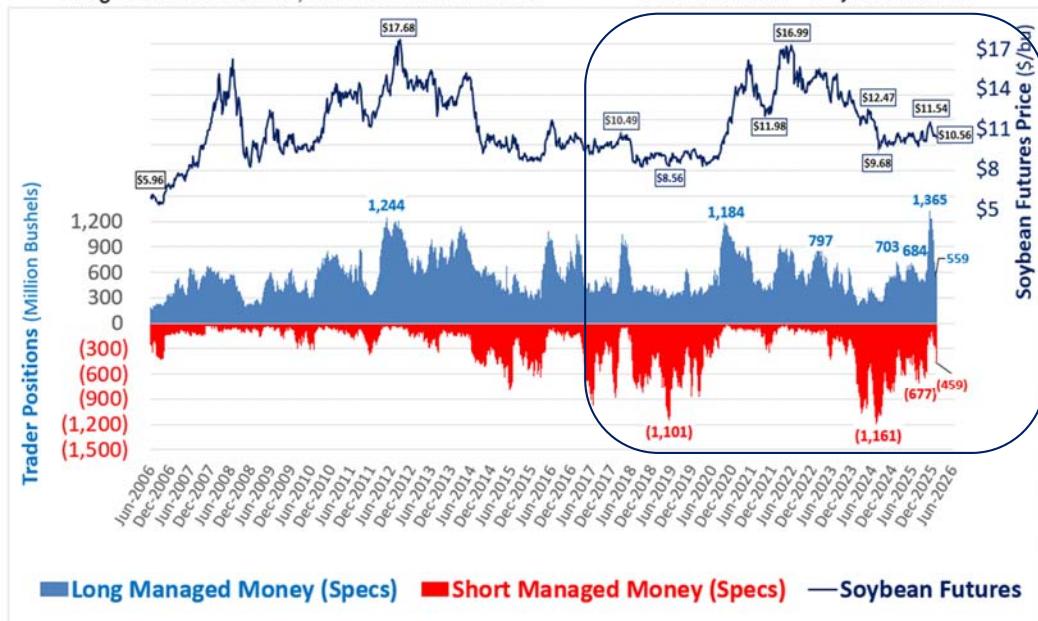
Soybean Futures *Net Position of Traders*

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



Soybean Futures - Managed Money Traders Specs

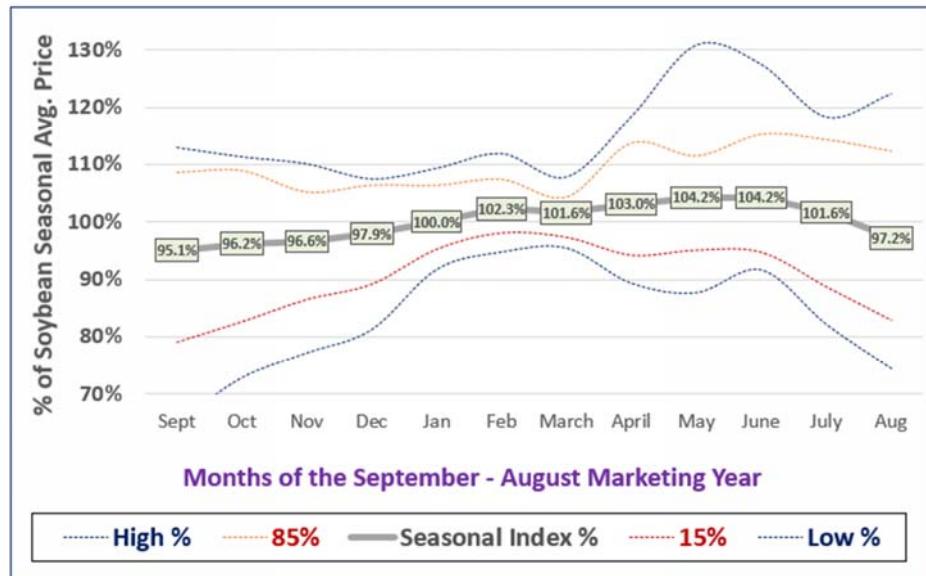
Long & Short Positions, June 2006 thru 1/13/2026 CFTC Data + 1/13/2026 MAR²⁰²⁶ Soybean Futures



Kansas Soybean Seasonal Price Index

103

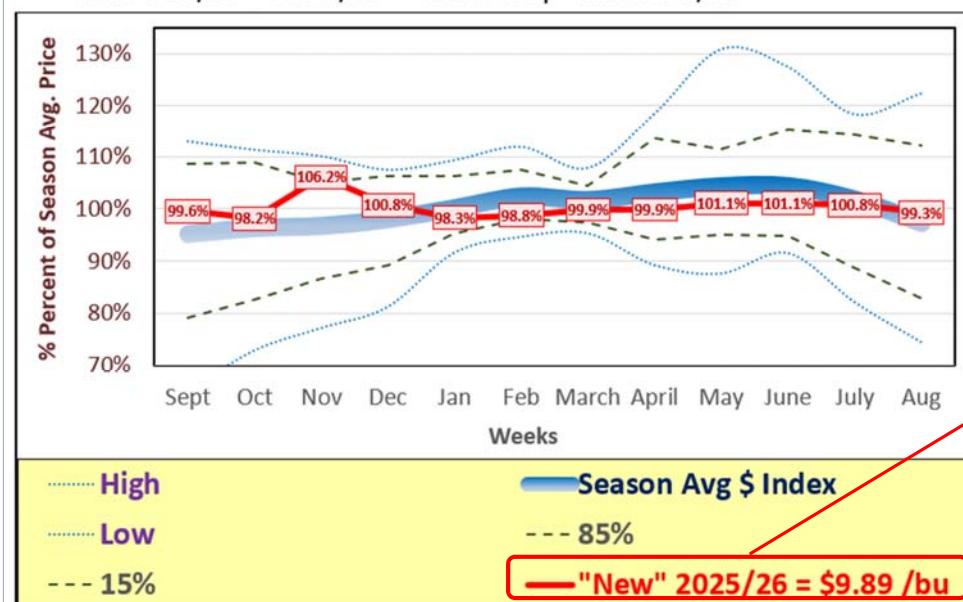
MY 1999/00 – MY 2024/25 – Source: KSU Seasonal Grain Price Indices



U.S. & KS Soybean Seasonal Prices

104

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



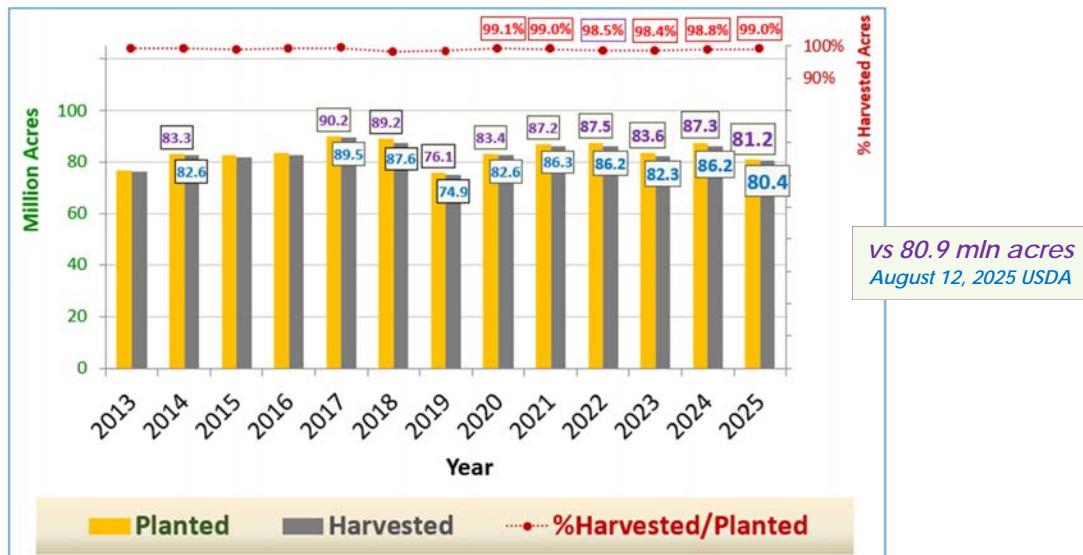
USDA WASDE Forecast on January 12, 2026

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

105

U.S. Soybean Acres 2013-2025

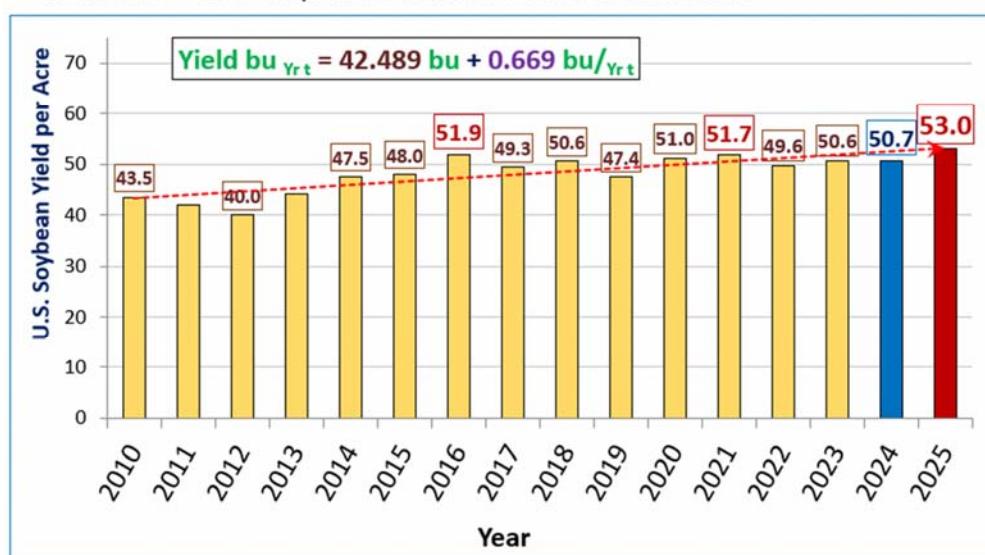
Year 2013 - "New Crop" 2025 from the latest USDA WASDE 1/12/2026



106

U.S. Soybean Yields 2010-2025

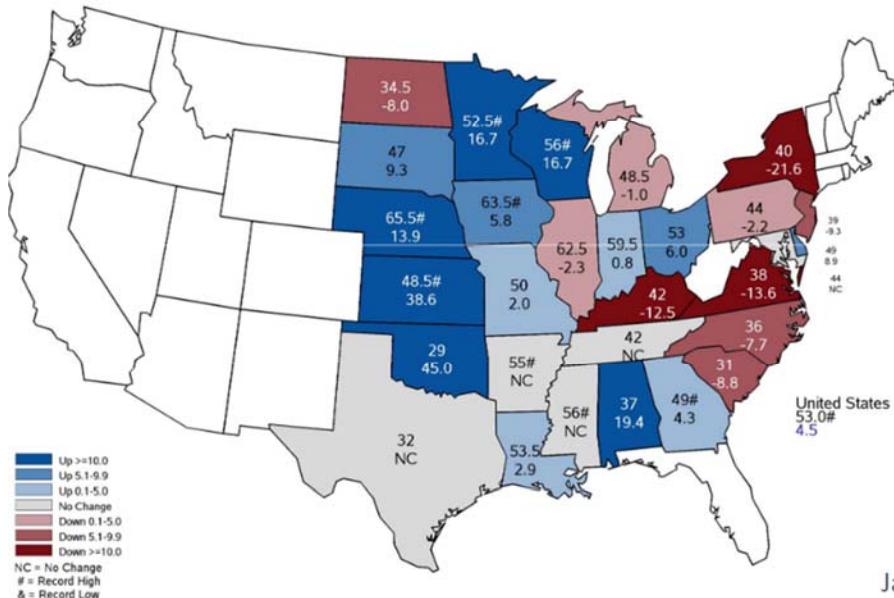
Year 2013 - "New Crop" 2025 from the latest USDA WASDE 1/12/2026



2025 Soybean Yield

Bushels and Percent Change from Previous Year

107



January 12, 2026

U.S. Soybean Production & Supply

108

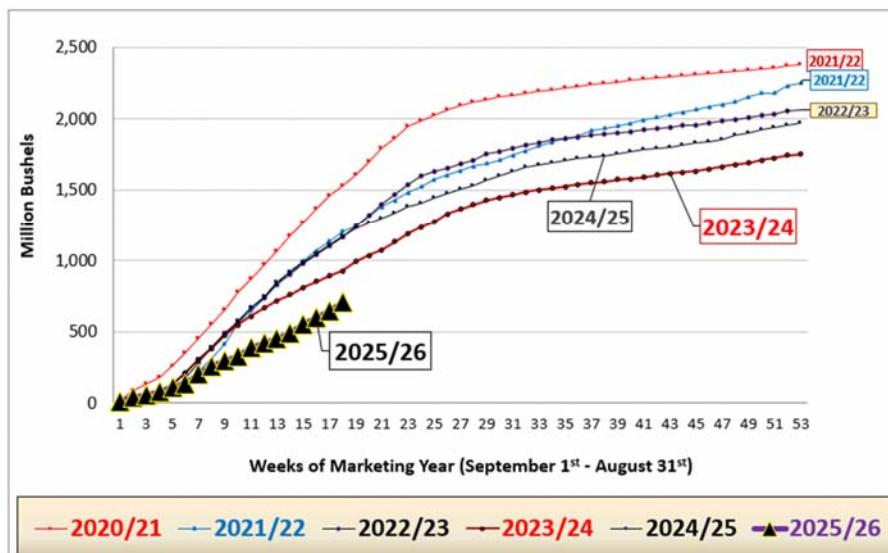
MY 2012/13 - "New Crop" MY 2025/26, from the latest USDA WASDE 1/12/2026



U.S. Soybean Exports

Through 1/8/2026

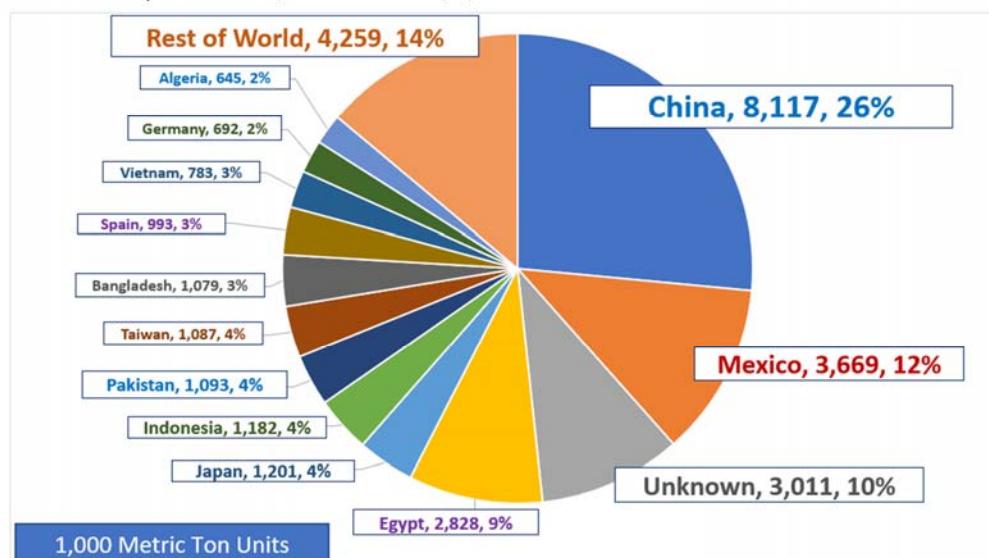
MY 2020/21 thru "New Crop" MY 2025/26 USDA FAS Weekly Export #s



U.S. Soybean Exports

Outstanding Sales + Shipments

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



U.S. Soybean Use & End Stocks

111

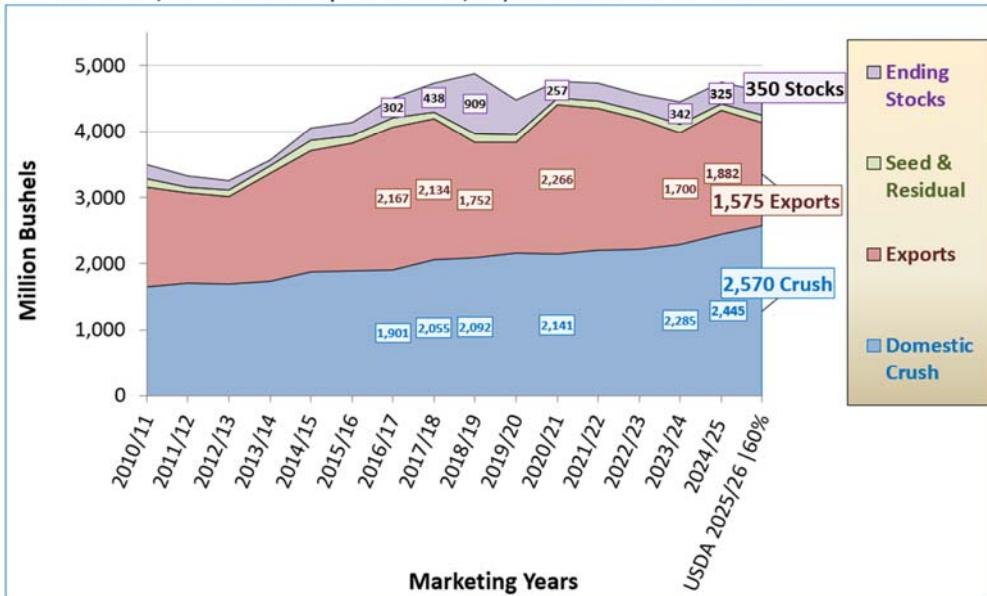
MY 2012/13 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



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

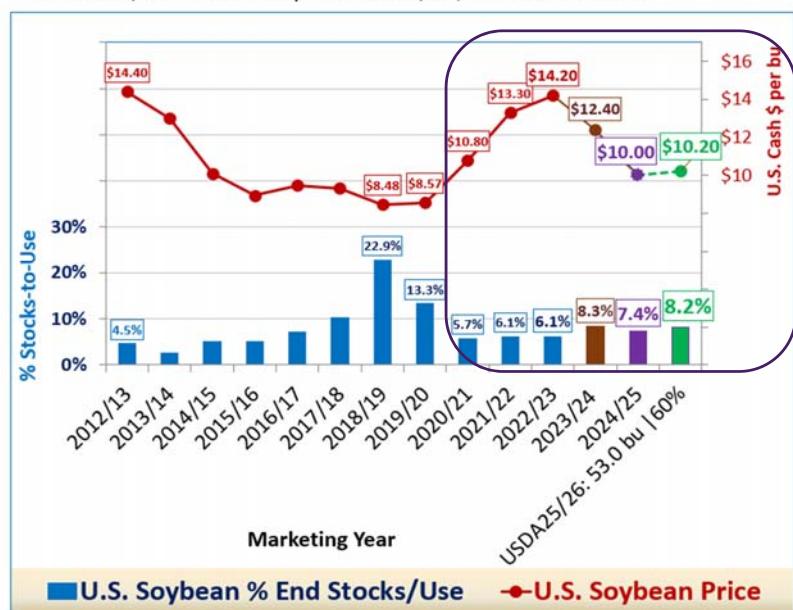
MY 2010/11 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



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

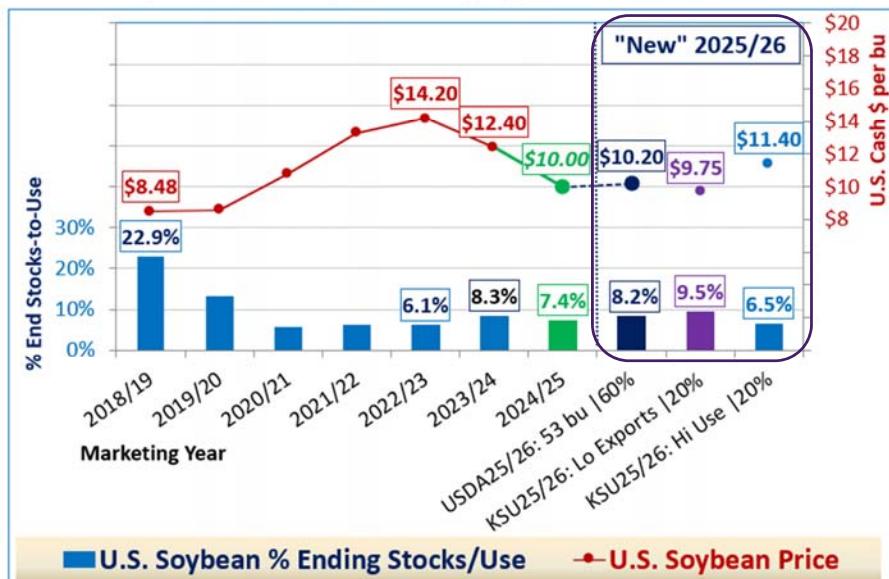
115

Item	A. USDA Scenario #1 "New" MY 2025/26 53.0 bu/ac Yield 350 mb End Stocks, 8.22% Stocks/Use	B. KSU2 Scenario #2 "New" MY 2025/26 Low Exports = 1,525 mb 400 mb End Stocks, 9.51% Stocks/Use	C. KSU3 Scenario #3 "New" MY 2025/26 Higher Crush & Exports 280 mb End Stocks, 6.47% Stocks/Use
<i>% Prob. of Occurring (KSU)</i>	<i>60%^{KSUest}</i>	<i>20%^{KSUest}</i>	<i>20%^{KSUest}</i>
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	<i>+35 mb</i> 2,605
Exports	1,575	<i>-50 mb</i> 1,525	<i>+35 mb</i> 1,610
Total Use	4,257	<i>-50 mb</i> 4,207	<i>+70 mb</i> 4,327
Ending Stocks	350	<i>+50 mb</i> 400	<i>-70 mb</i> 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

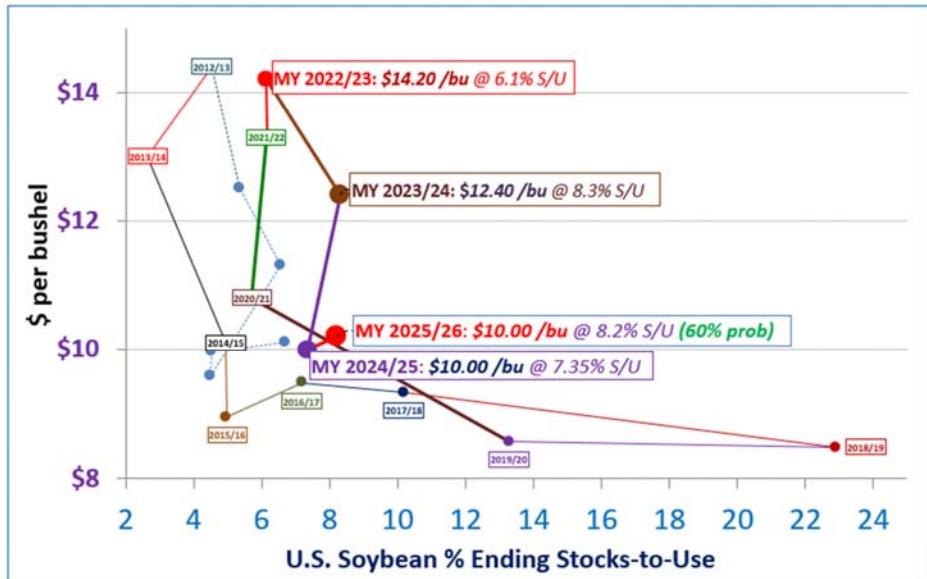
116



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

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

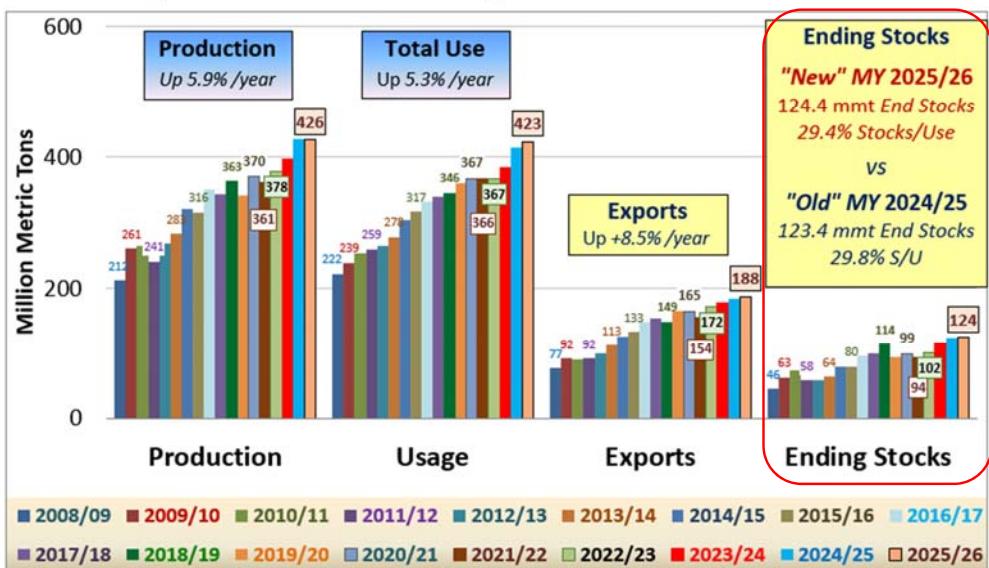
117



World Soybean S-D & Stocks

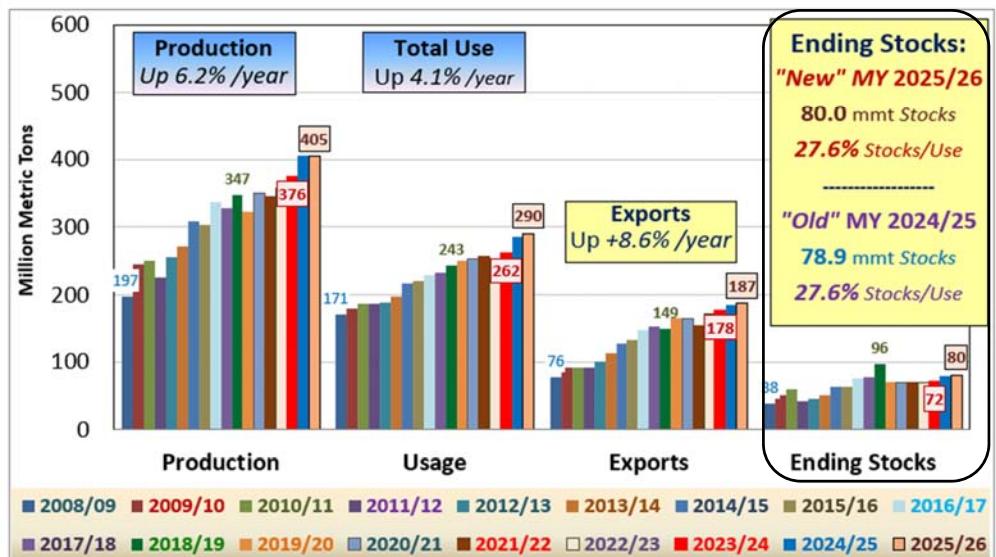
MY 2008/09 thru "Next" MY 2025/26 as of the latest WASDE 1/12/2026

118



World Less-China Soybean S-D & Stocks

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

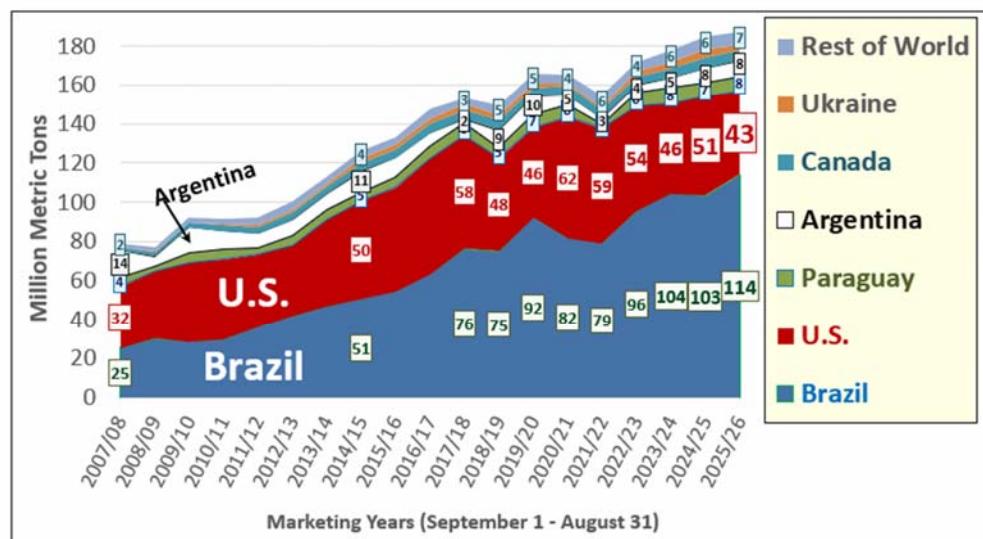
MY 2007/08 through "New Crop" MY 2025/26, as of the latest USDA WASDE 1/12/2026



Top Soybean Exporters *Shipments*

121

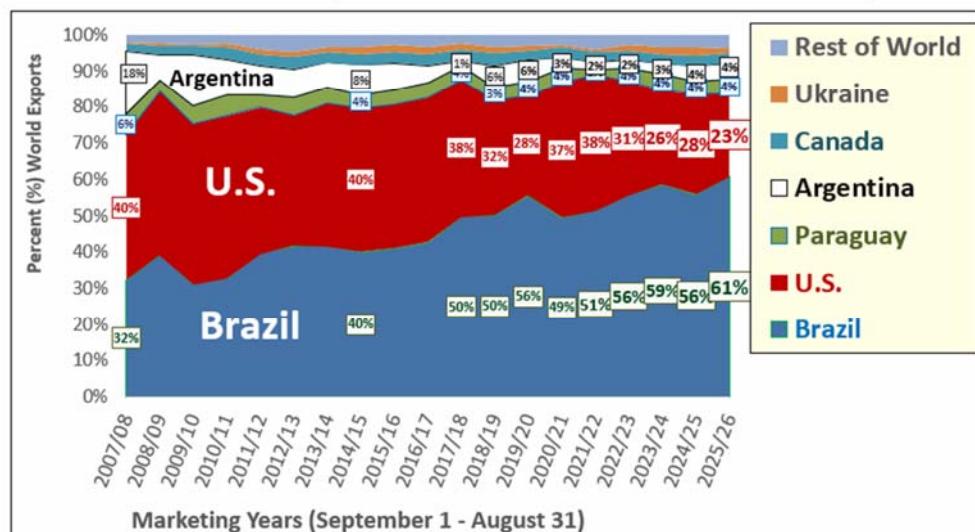
MY 2007/08 – “Next Crop” 2025/26 as of the latest USDA WASDE 1/12/2026



Top Soy Exporters *% Total Exports*

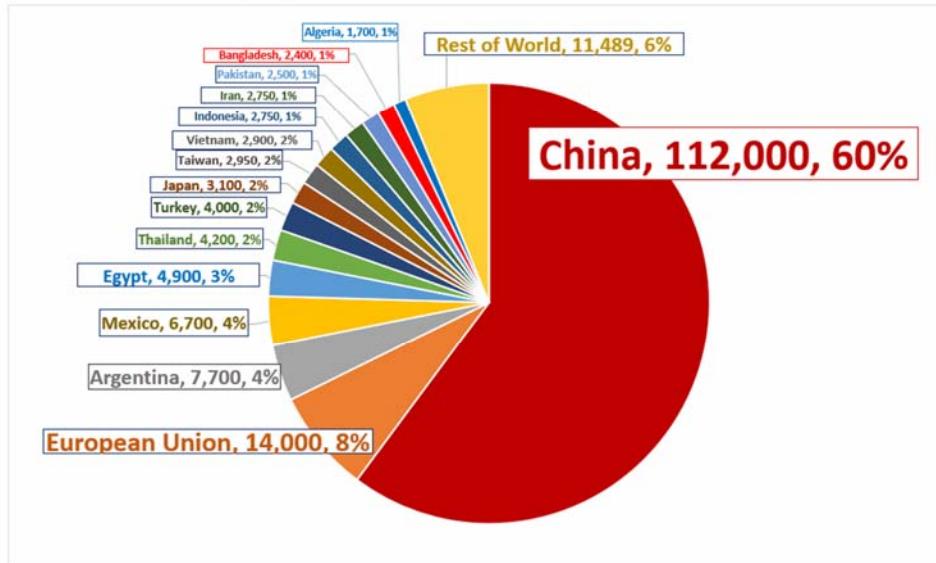
122

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



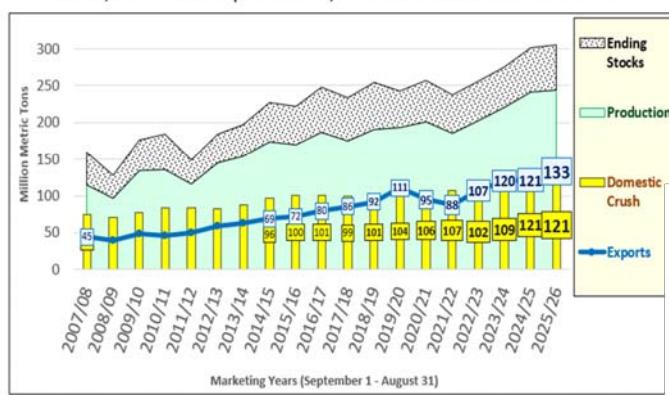
World Soybean Importers "New" MY 2025/26

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



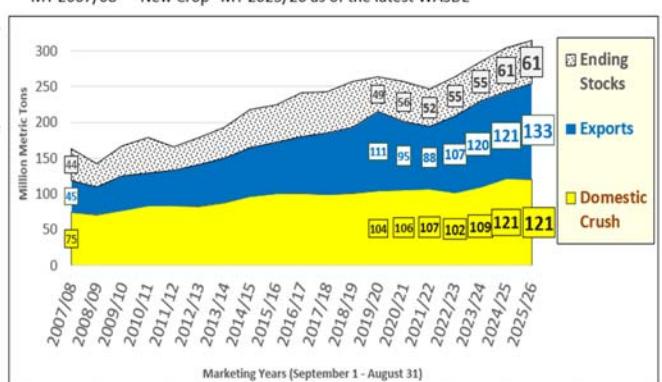
South America Soybean S-D

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



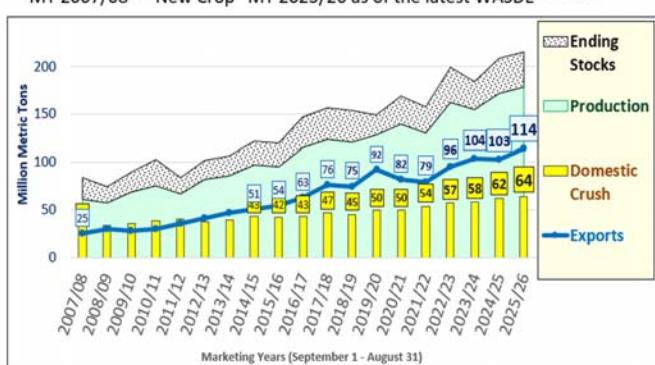
South America Soybean S-D

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



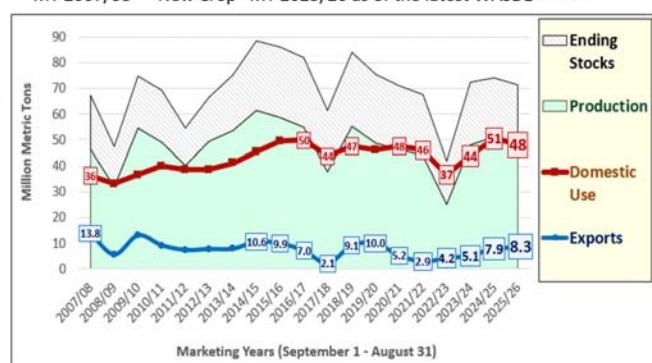
Brazil Soybean S-D

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



Argentina Soybean S-D

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



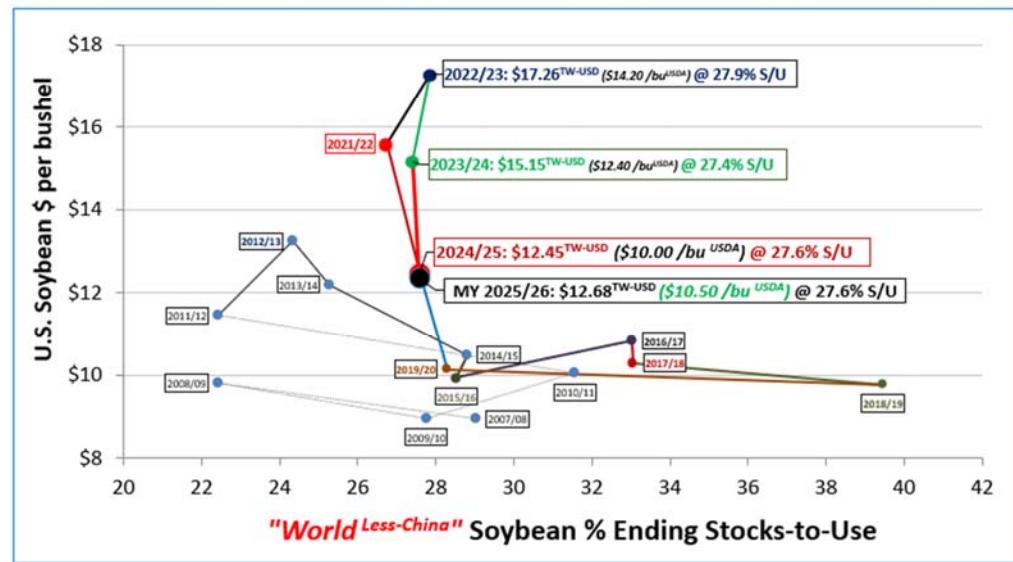
China Soybean S-D

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



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

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

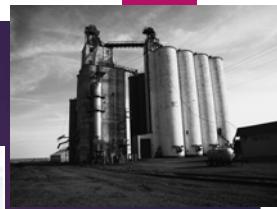


Closing Perspectives





Questions?



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