

# 2026 Grain Market Outlook

*“Winning-The-Game”* Grain Marketing Webinar

August 31, 2026

DANIEL O'BRIEN & GUY ALLEN

KSU AGRICULTURAL ECONOMISTS

**KANSAS STATE**  
UNIVERSITY

Department of Agricultural Economics



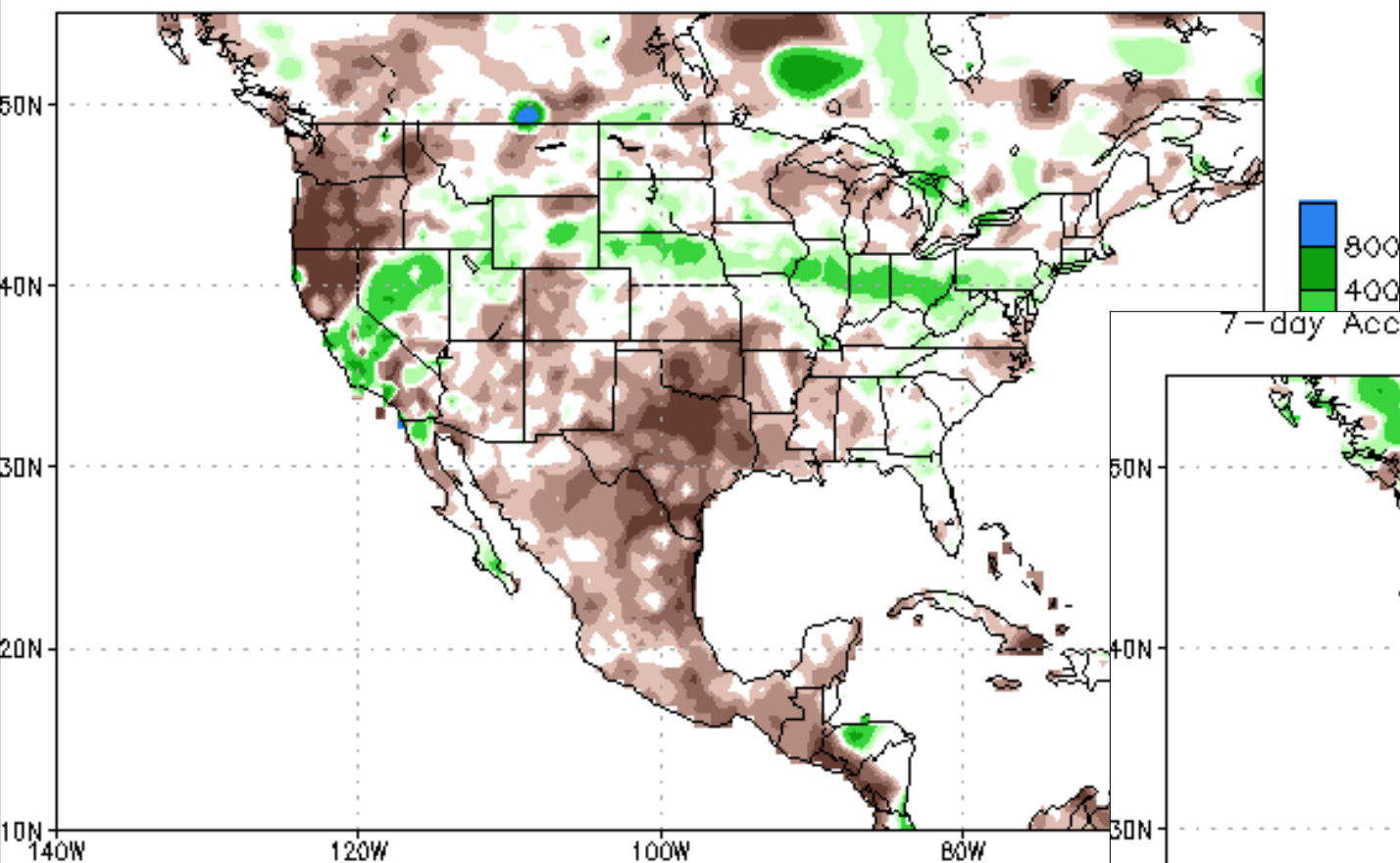
**IGP Institute**



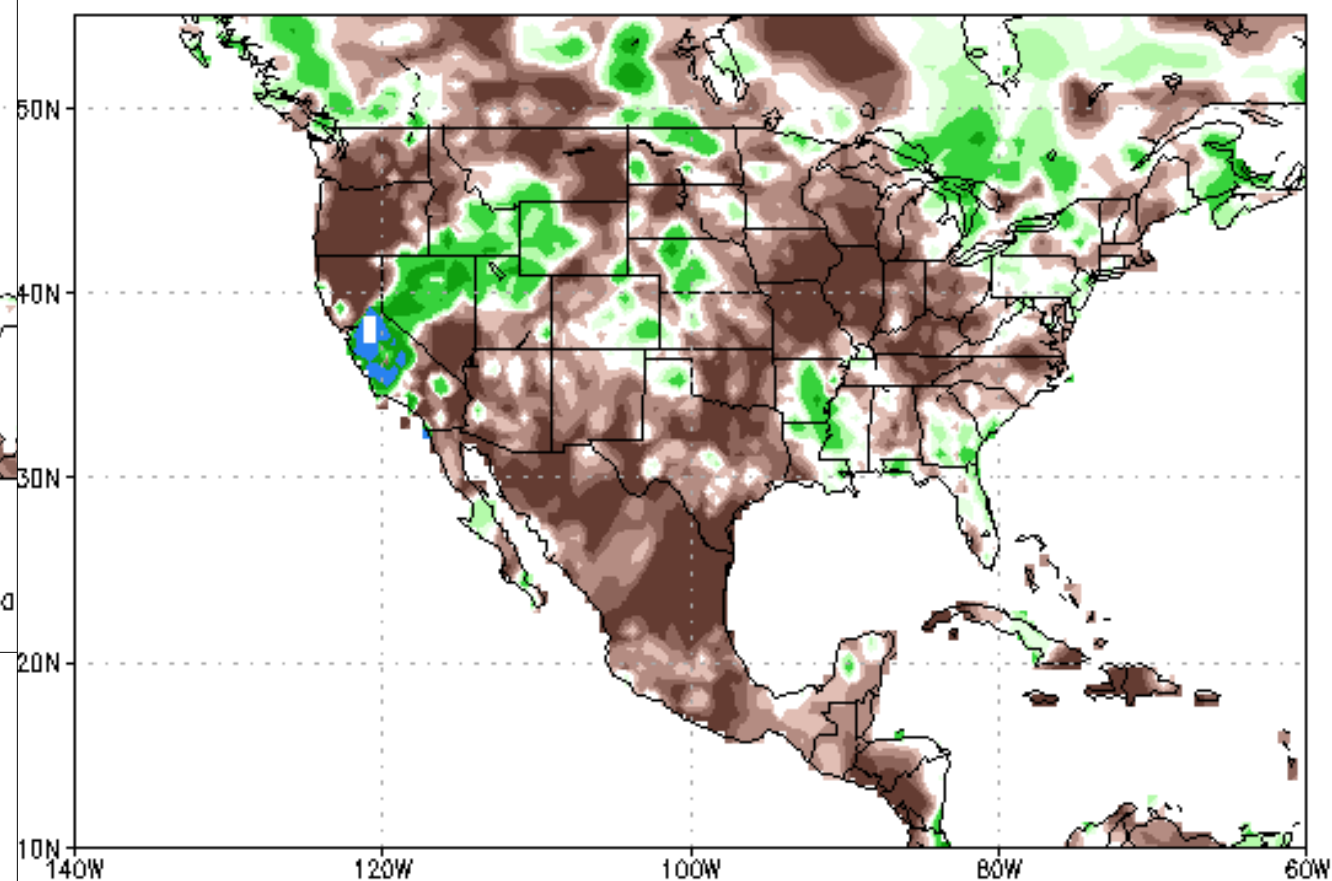
# U.S. & Global Weather

2





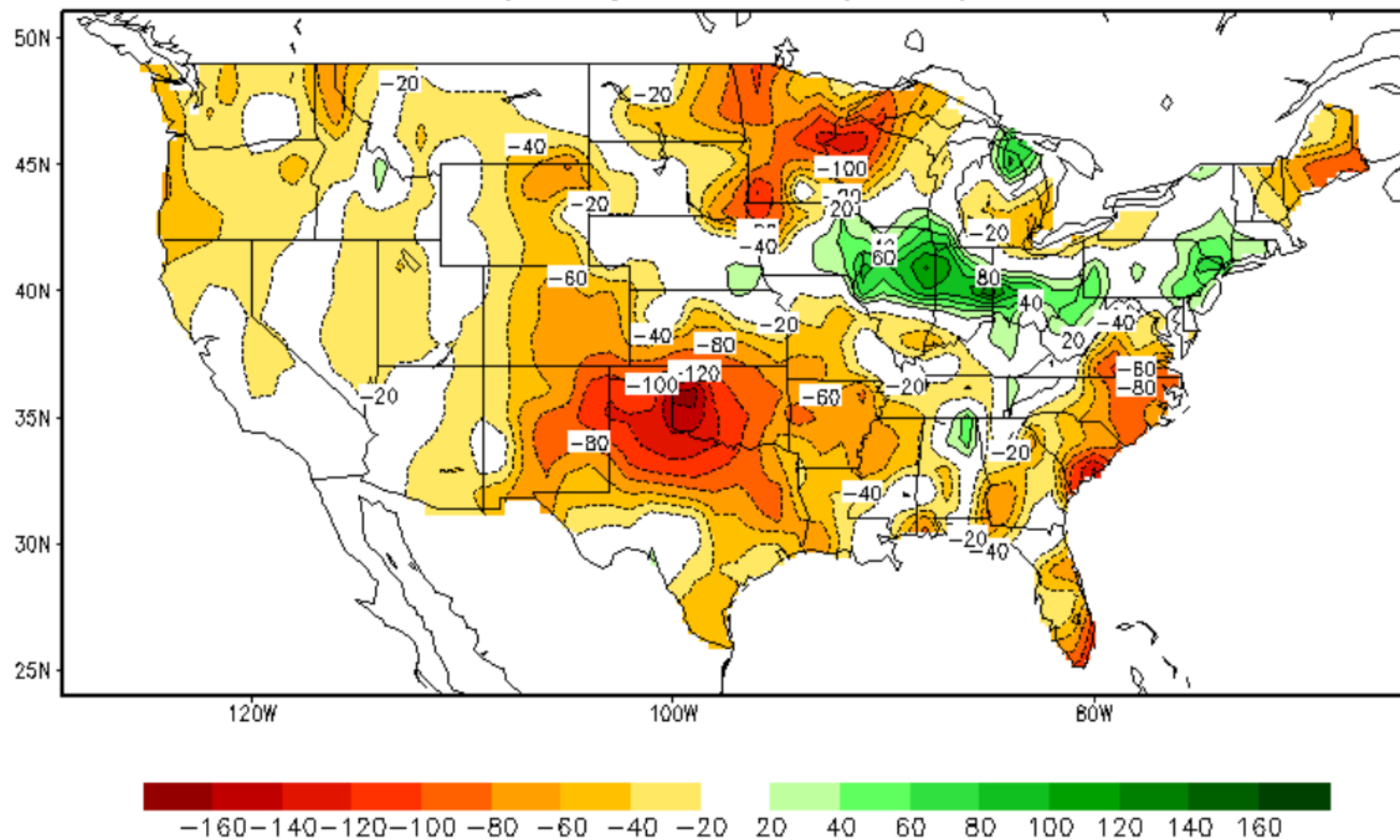
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Climatology (1991-2020)



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



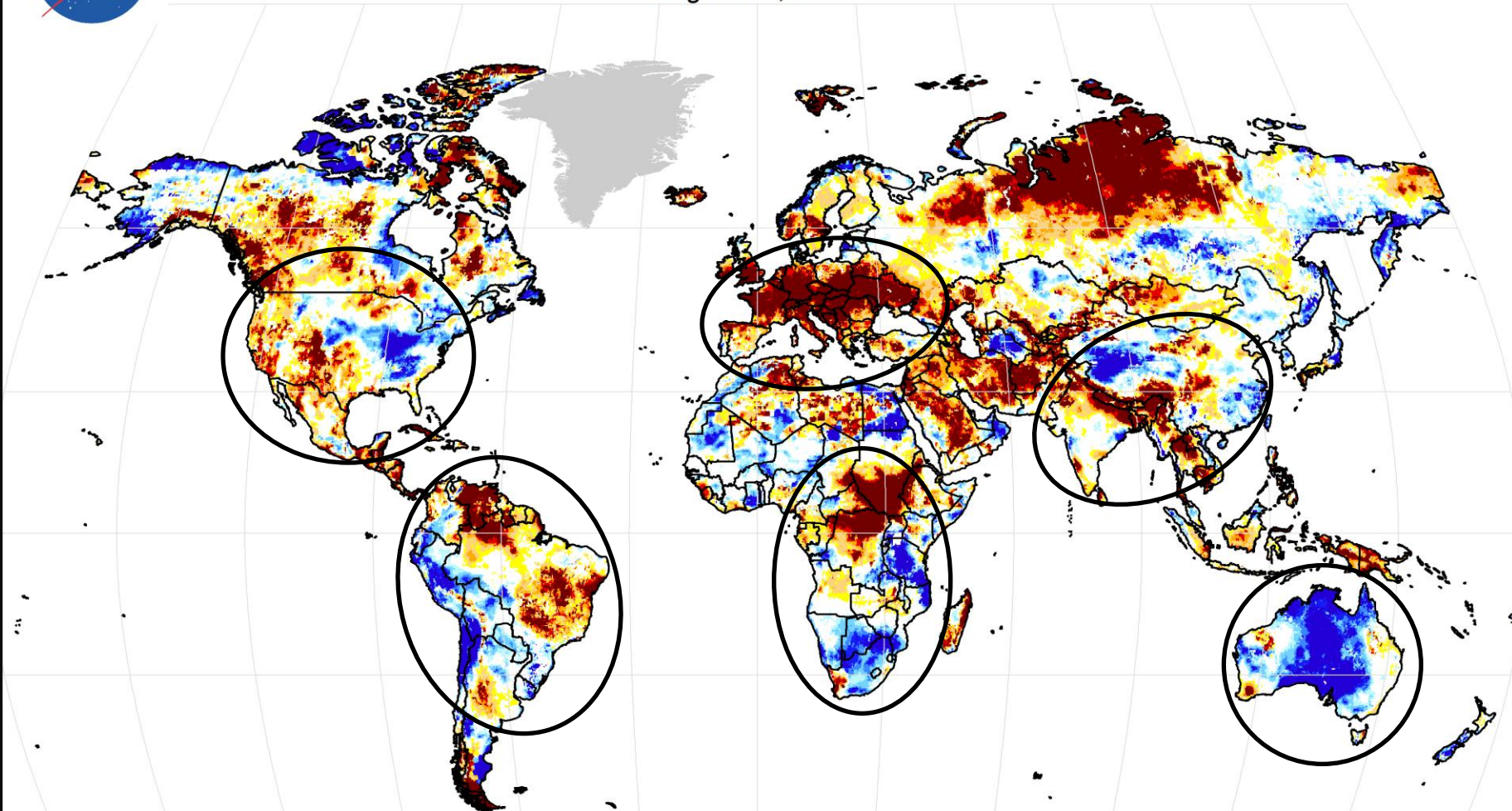
# Predicted Soil Moisture Anomaly (mm) (30Aug2026-06Sep2026)





# GRACE-Based Root Zone Soil Moisture Drought Indicator

August 24, 2026

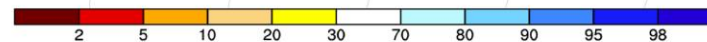


Wetness percentiles are relative to the period 1948-2012

The root zone is defined as the top 1 meter of soil

Cell Resolution 0.25 degrees

Projection of this document is Times (World)



Wetness Percentile

<https://nasagrace.unl.edu>



# Corn Markets

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# Key Feedgrain Market Issues

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## A. 2027 Grain Futures \$'s favor Soybeans *Slightly* 8/28/2026

- $\$12.42 \text{ NOV 2027 Soybeans} \div \$5.26 \frac{1}{4} \text{ DEC 2027 Corn} = 2.36 (> 2.30)$

## B. Potential Impact of anticipated “*Super*” El Nino 2026/2027 on the 2027 Brazil Safrina <sup>2nd</sup> Corn crop

- The 2<sup>nd</sup> Safrina Brazil Corn Crop = 80% of Total, focused on Exports
- “*Dry*” in Northern Brazil, “*Wet*” in Southern Brazil + Argentina

# Key Feedgrain Market Issues

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## C. Pending Year-Round E-15 Ethanol Policy Decision (???)

- Likely is a need for ↑ Ethanol Use as Corn Yields-Production ↑

## D. “Tightening” World Corn % Stocks/Use in recent Years

- Declining % S/U likely to support future World feedgrain \$’s

Q? Will record corn yields & higher World Corn Production continue in coming years? *Am assuming higher trend in U.S. corn yields continue*



# Key Feedgrain Market Issues

10

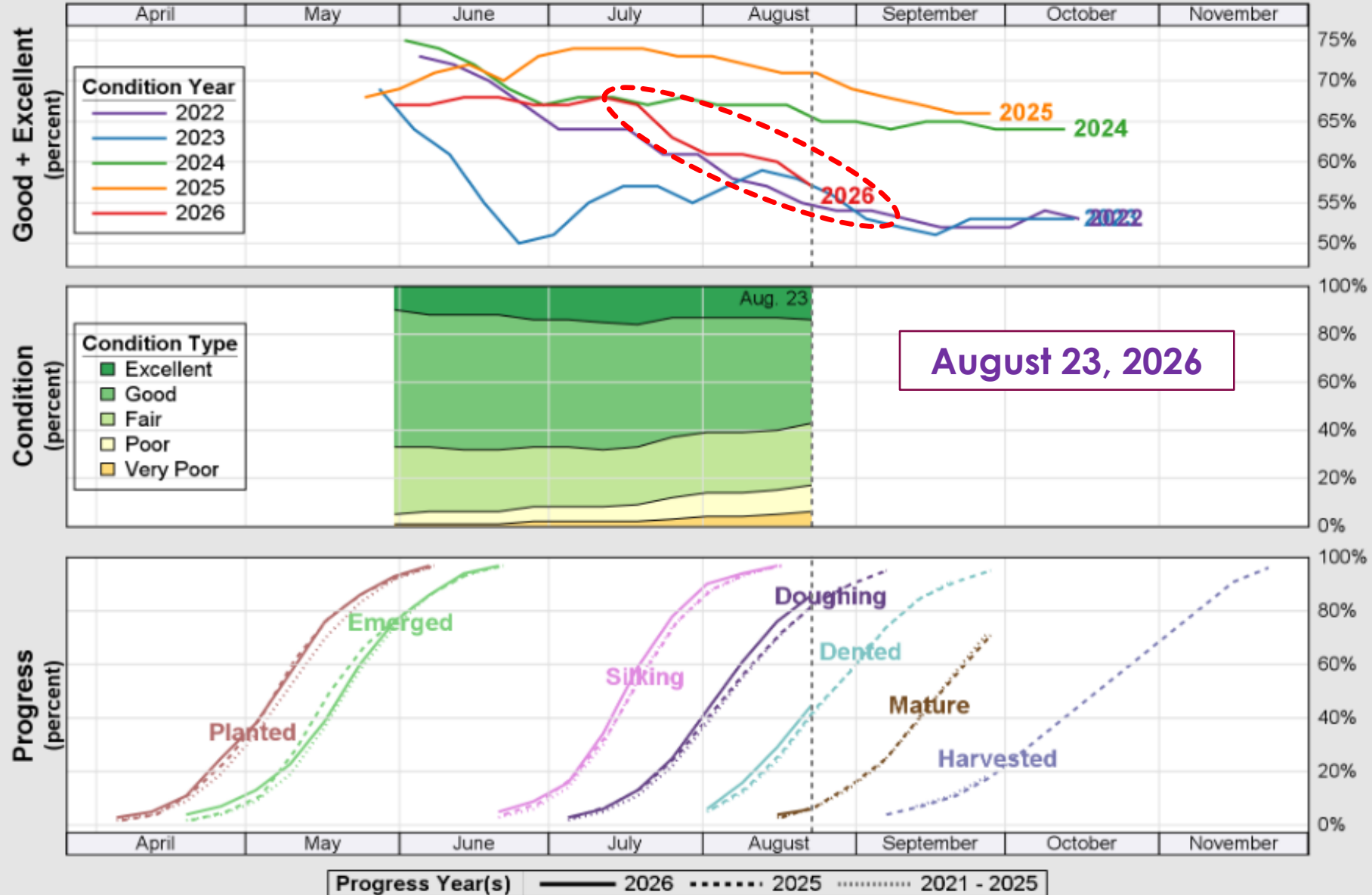
## E. Will the current strength in U.S. Corn Exports continue?

- **Key issue** – strong Mexico feedgrain demand (*livestock feeding*) + Japan, Philippines, others

## F. The Uncertainty of USDA August Corn Production Forecasts

- 67% Forecast Interval ( $\pm 3.5\%$ ) =  $\pm 560$  mb (15.453 bb to 16.573 bb)

Growing season USDA Crop Forecasts treated as “*point estimates*”,  
instead of “*probability forecasts*”  $\Rightarrow$  ***Leads to excess \$ volatility***



Source: National Agricultural Statistics Service (NASS), Crop Progress Report

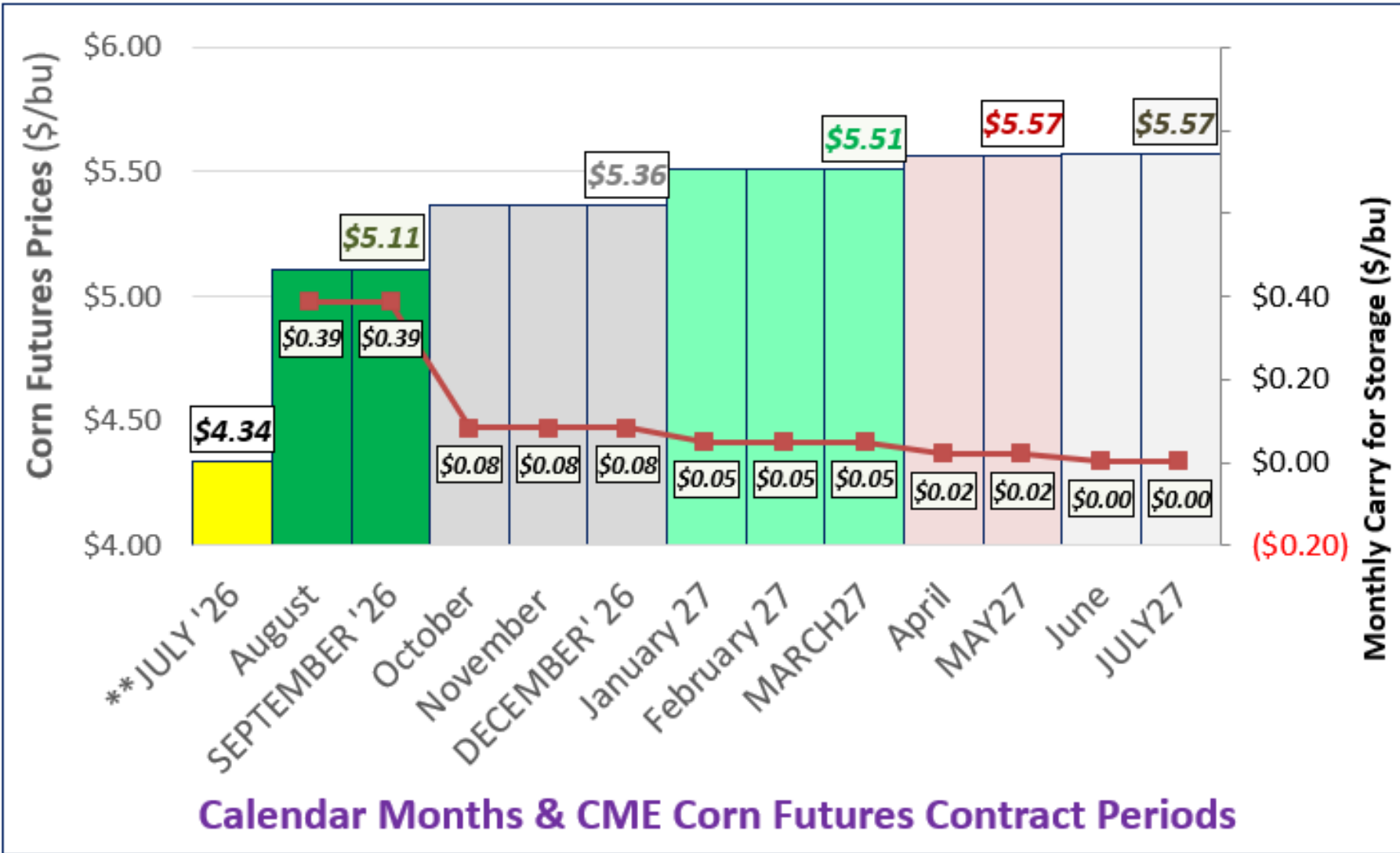


\$5.36 1/2



# CME Corn Futures *Lead & Deferred Contracts*

Closing Prices & Carry as of Friday, August 28, 2026 *Closes*



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

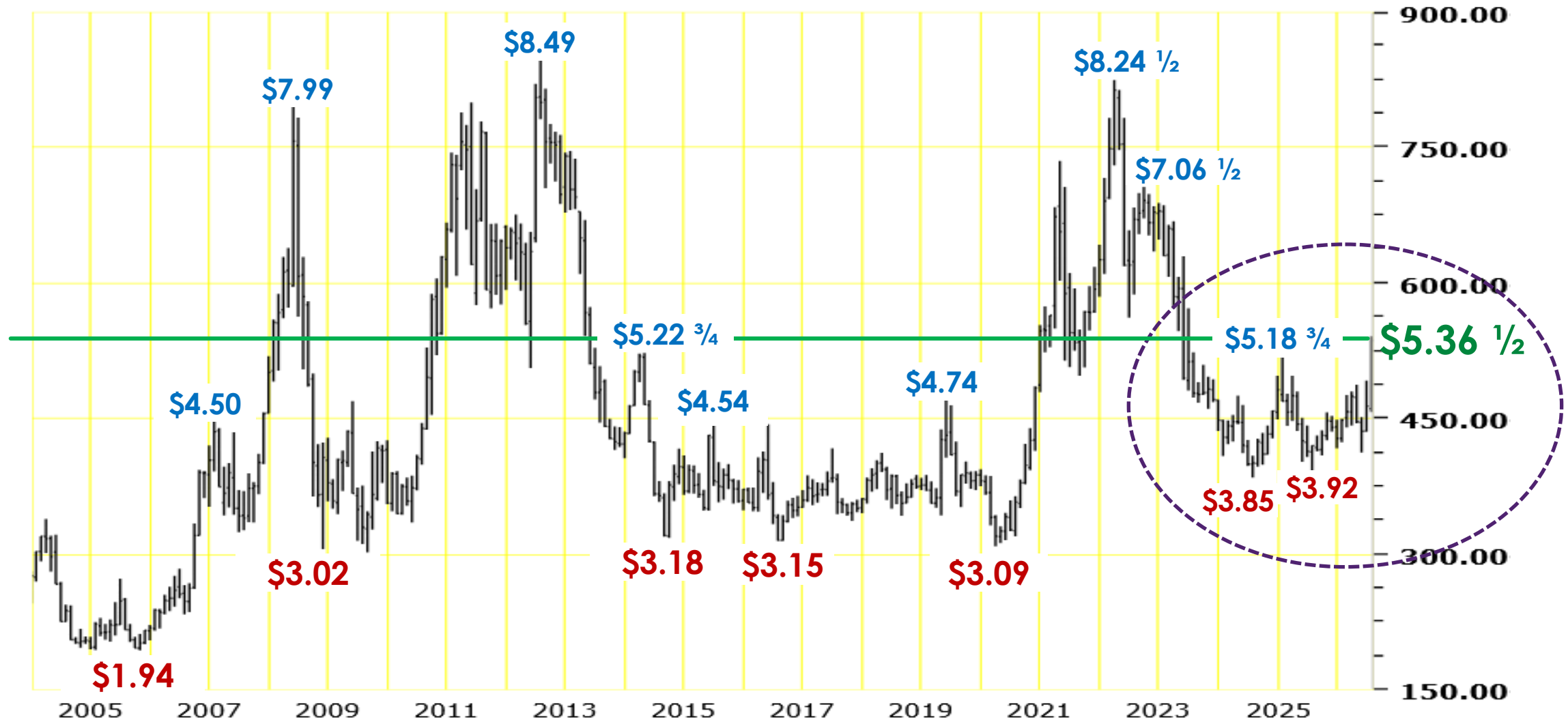
14

TFC Commodity Charts

## ZC - Corn (Globex) - Monthly Chart

Change: 75.500

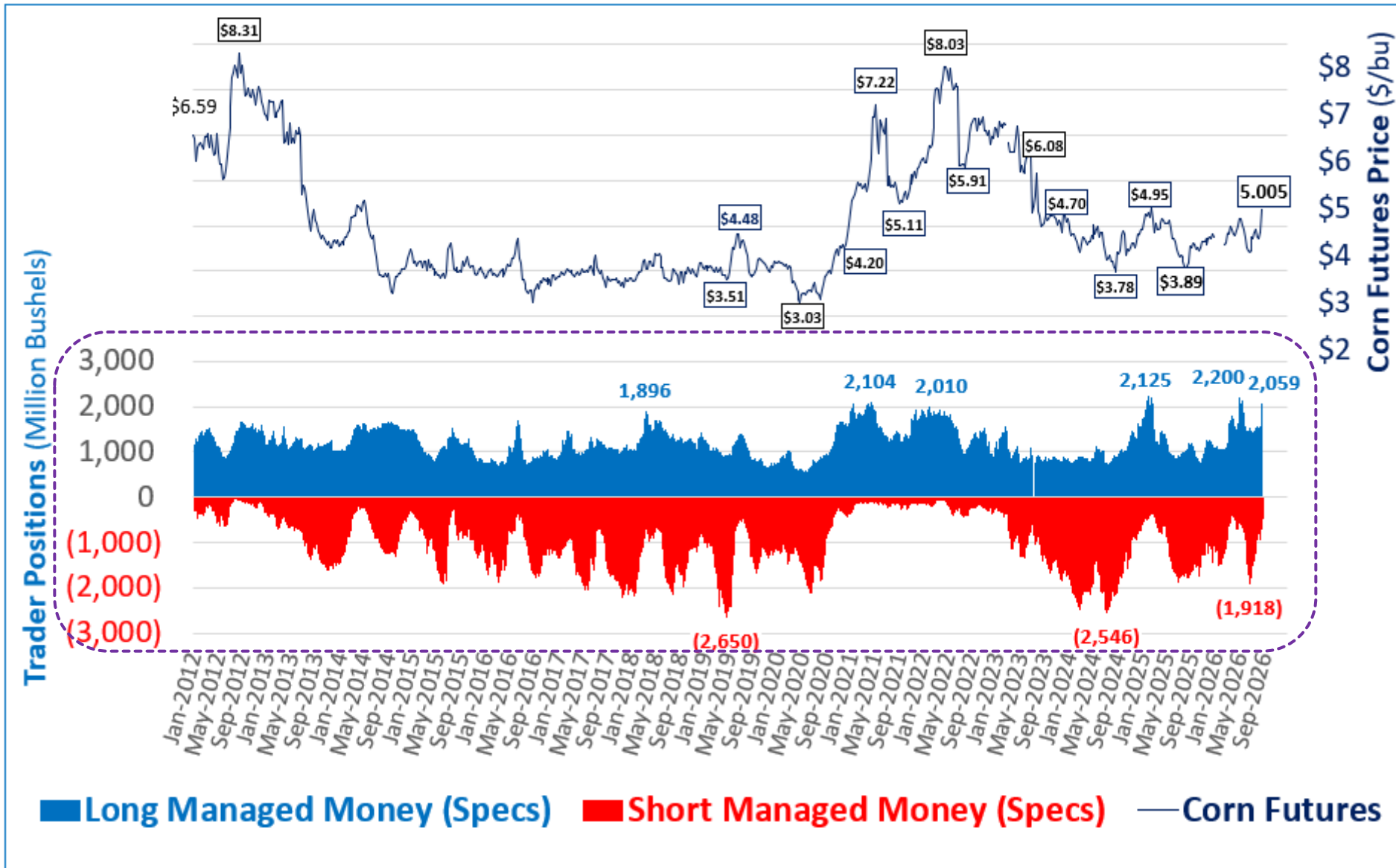
08/30/2026 O: 461.000 H: 541.250 L: 457.250 C: 536.500 Vol: 605061 OI: 1718762



# Corn Futures - *Managed Money Traders* Specs

15

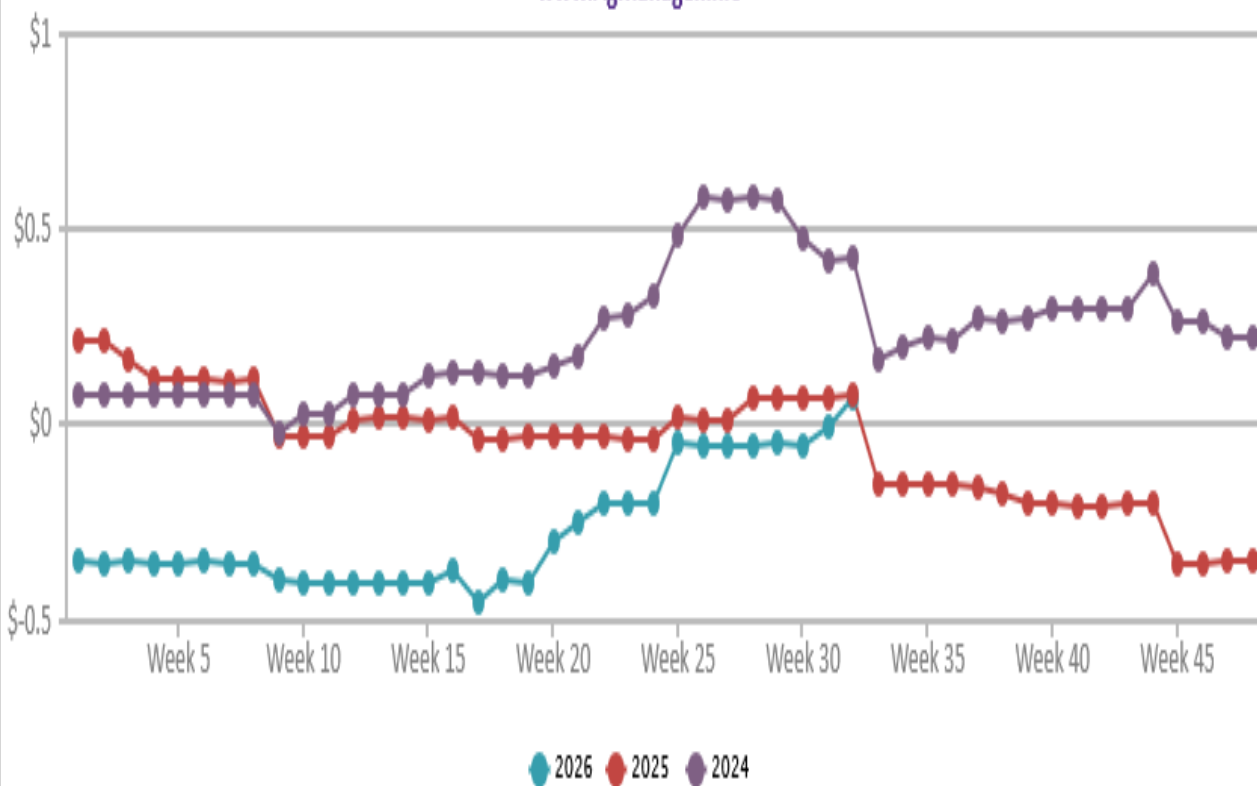
Long & Short Positions, January 2012 through 8/25/2026<sup>CFTC Data</sup> + 8/25/2026 SEPT<sup>2026</sup> Corn Futures Closes



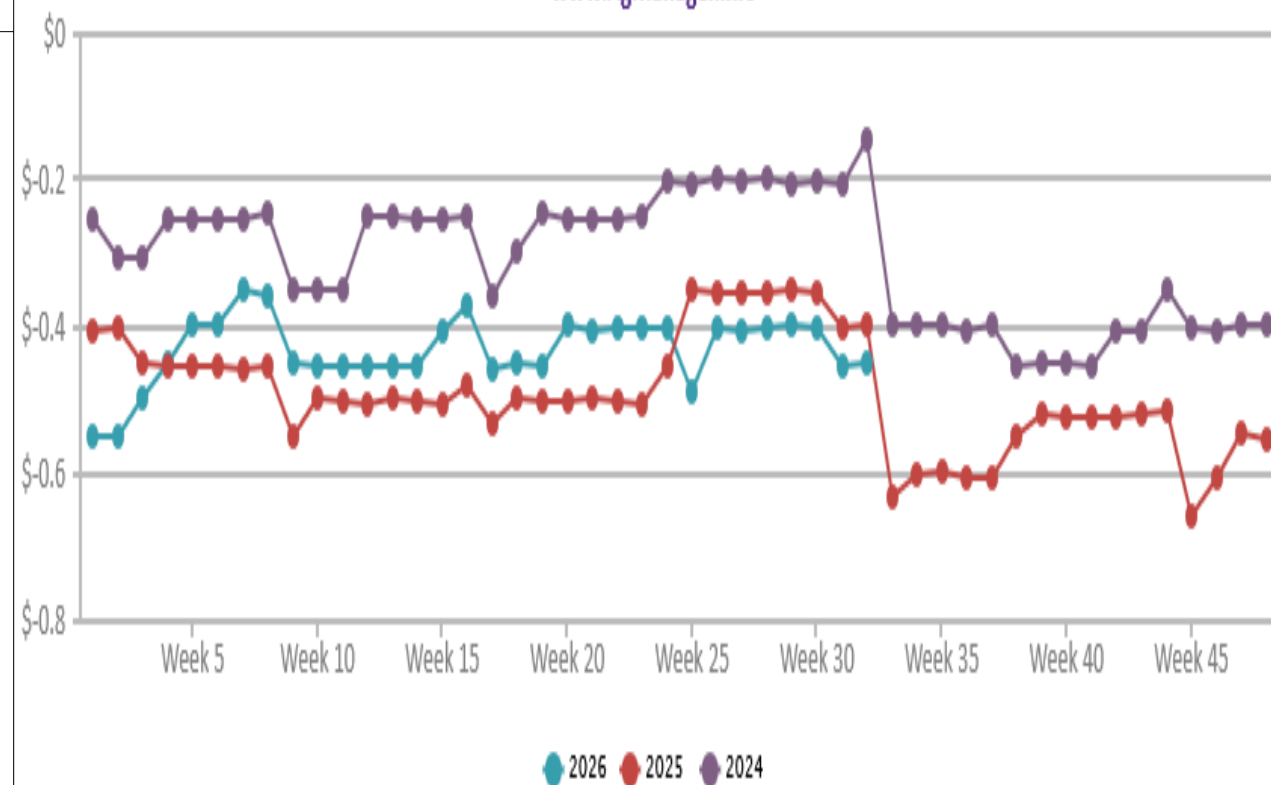


| Kansas Cash & Futures Prices                                          |                                                               |                             |                        |                            |                        |                           |
|-----------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------|------------------------|----------------------------|------------------------|---------------------------|
| Date                                                                  |                                                               |                             |                        |                            |                        |                           |
| Friday, August 28, 2026 Closes                                        |                                                               |                             |                        |                            |                        |                           |
| Grain Futures Contracts                                               |                                                               | Closing \$                  |                        |                            |                        |                           |
| SEPT 2026 Corn <sup>Lead Futures</sup>                                |                                                               | \$5.1100                    |                        |                            |                        |                           |
| DEC 2026 Corn <sup>"New Crop" MY 2026/27 "Lead-Harvest" Futures</sup> |                                                               | \$5.3625                    |                        |                            |                        |                           |
| Friday, August 28, 2026 Closes                                        | Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators |                             |                        |                            |                        |                           |
|                                                                       | Representing the highest bids available at each location      |                             |                        |                            |                        |                           |
| Cash Market Spot & FC Bids                                            | Colby <sup>Area</sup>                                         | Garden City <sup>Area</sup> | Salina <sup>Area</sup> | Hutchinson <sup>Area</sup> | Topeka <sup>Area</sup> | Pittsburg <sup>Area</sup> |
| Cash Market Bids from Barchart.com                                    | NW KS                                                         | SW KS                       | NC KS                  | SC KS                      | NE-EC KS               | SE KS                     |
| Corn Spot Cash\$: Spring <sup>2026</sup>                              | \$5.07                                                        | \$5.42                      | \$4.97                 | \$5.12                     | \$4.97                 | \$5.12                    |
| 2026 Cash Market Basis - August 2026                                  | (\$0.04)                                                      | \$0.31                      | (\$0.14)               | \$0.01                     | (\$0.14)               | \$0.01                    |
| Corn Harvest FC\$: Fall <sup>2026</sup>                               | \$5.17                                                        | \$5.42                      | \$4.97                 | \$5.07                     | \$4.97                 | \$4.87                    |
| 2026 Harvest Cash Market Basis - Nov-Dec 2026                         | (\$0.19)                                                      | \$0.06                      | (\$0.39)               | (\$0.29)                   | (\$0.39)               | (\$0.49)                  |
| 2026 "Spot Cash" Soybean vs Corn \$ Ratio                             | 2.30                                                          | 2.21                        | 2.53                   | 2.48                       | 2.61                   | 2.48                      |
| 2026 "New Crop" Soybean vs Corn \$ Ratio                              | 2.26                                                          | 2.21                        | 2.49                   | 2.43                       | 2.50                   | 2.50                      |
| "Spot Cash" HRW Wheat vs Corn \$ Ratio                                | 1.50                                                          | 1.42                        | 1.59                   | 1.56                       | 1.61                   | 1.42                      |

## DODGE CITY, KS: Corn Basis - ALLIANCE AG AND GRAIN LLC

[www.AgManager.info](http://www.AgManager.info)

## TOPEKA , KS: Corn Basis - OTTAWA COOP GRAIN

[www.AgManager.info](http://www.AgManager.info)

# A Preharvest Marketing Plan for Corn

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

Using Six, 10,000-bushel Increments

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

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

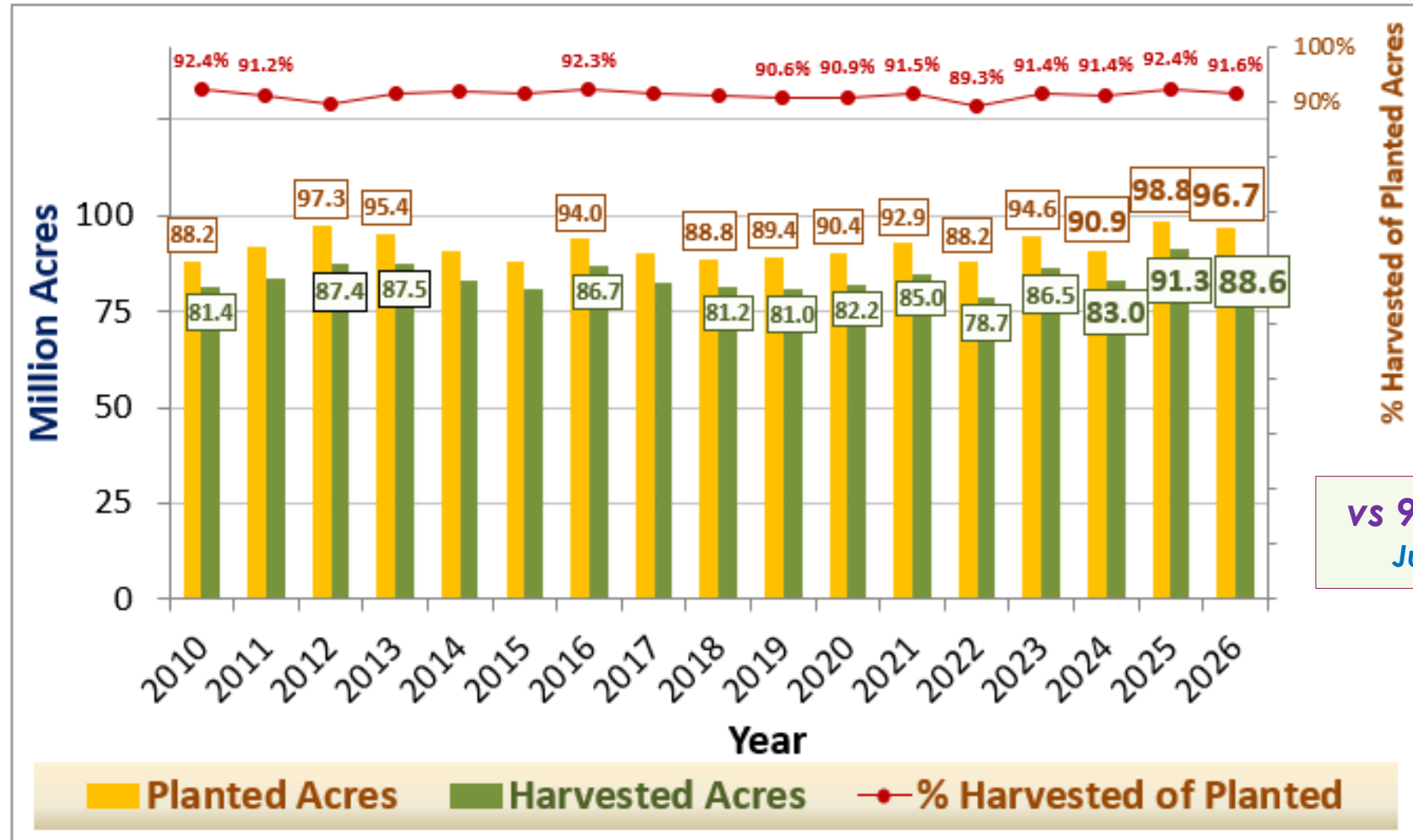
**B. Ignore decision dates & make no sale ***IF*** prices are less than **\$4.50 local cash** **or 4.80 DEC 2026 Corn**. (i.e., Est. cost of production)**

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

# U.S. Corn Acres 2010-2026

19

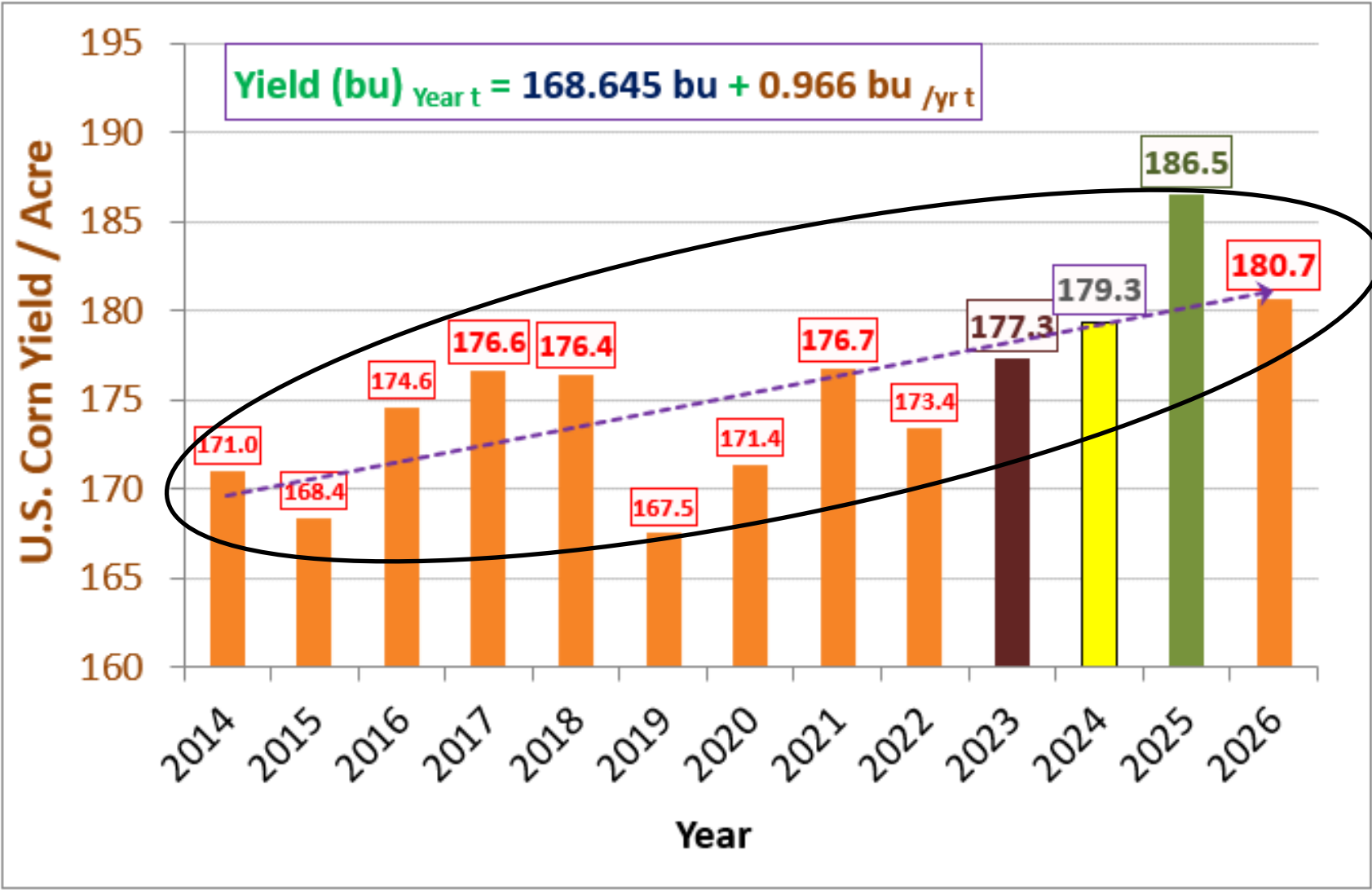
MY 2010/11 - "New Crop" 2026/27: from the last WASDE 8/12/2026





# U.S. Corn Yields for 2014-2026

MY 2014/15 - "New Crop" 2026/27: from the latest WASDE 8/12/2026

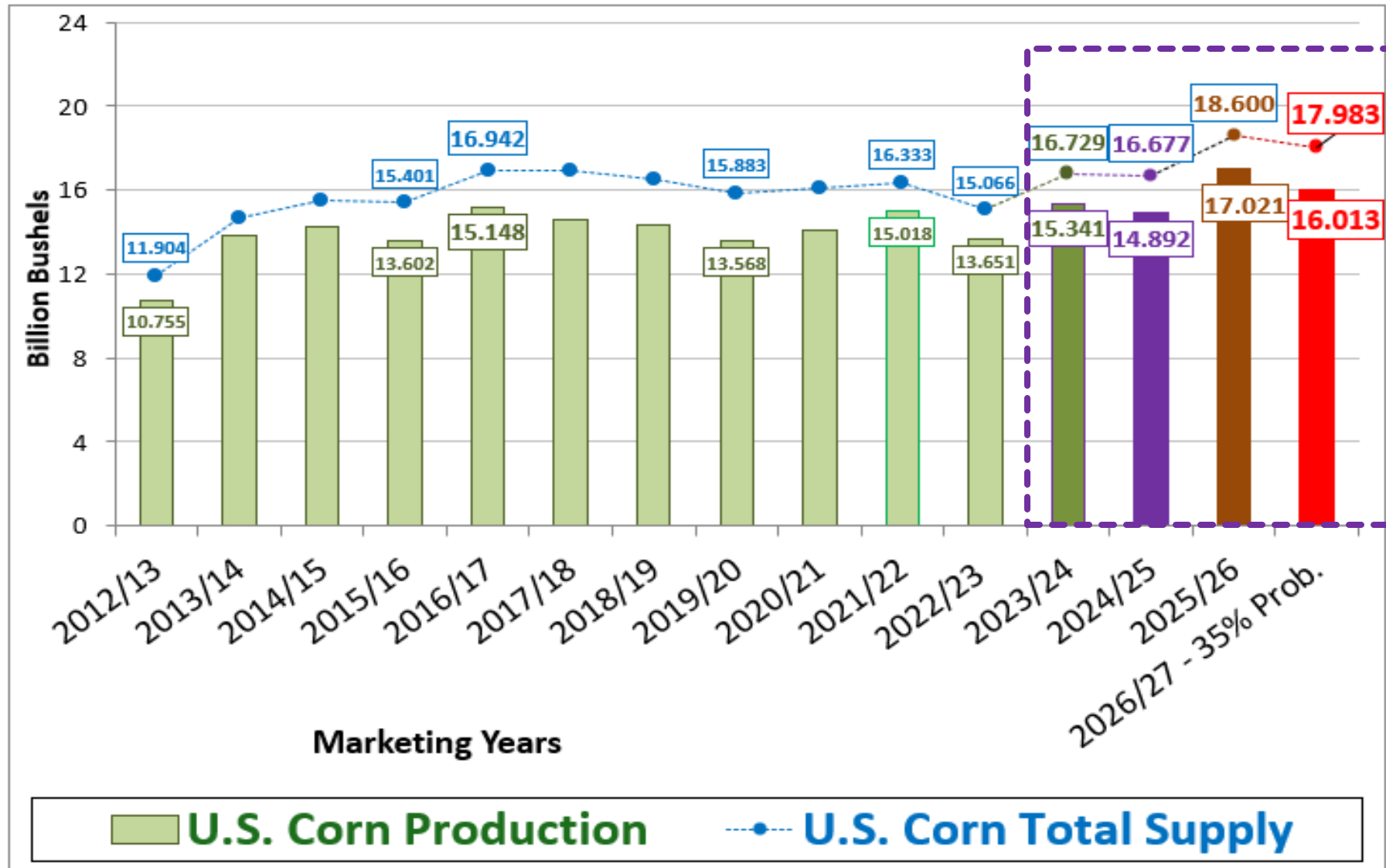


Q? What will be the results of the September 11<sup>th</sup> USDA NASS U.S. Corn Yield Estimate?

# U.S. Corn Production & Supplies

21

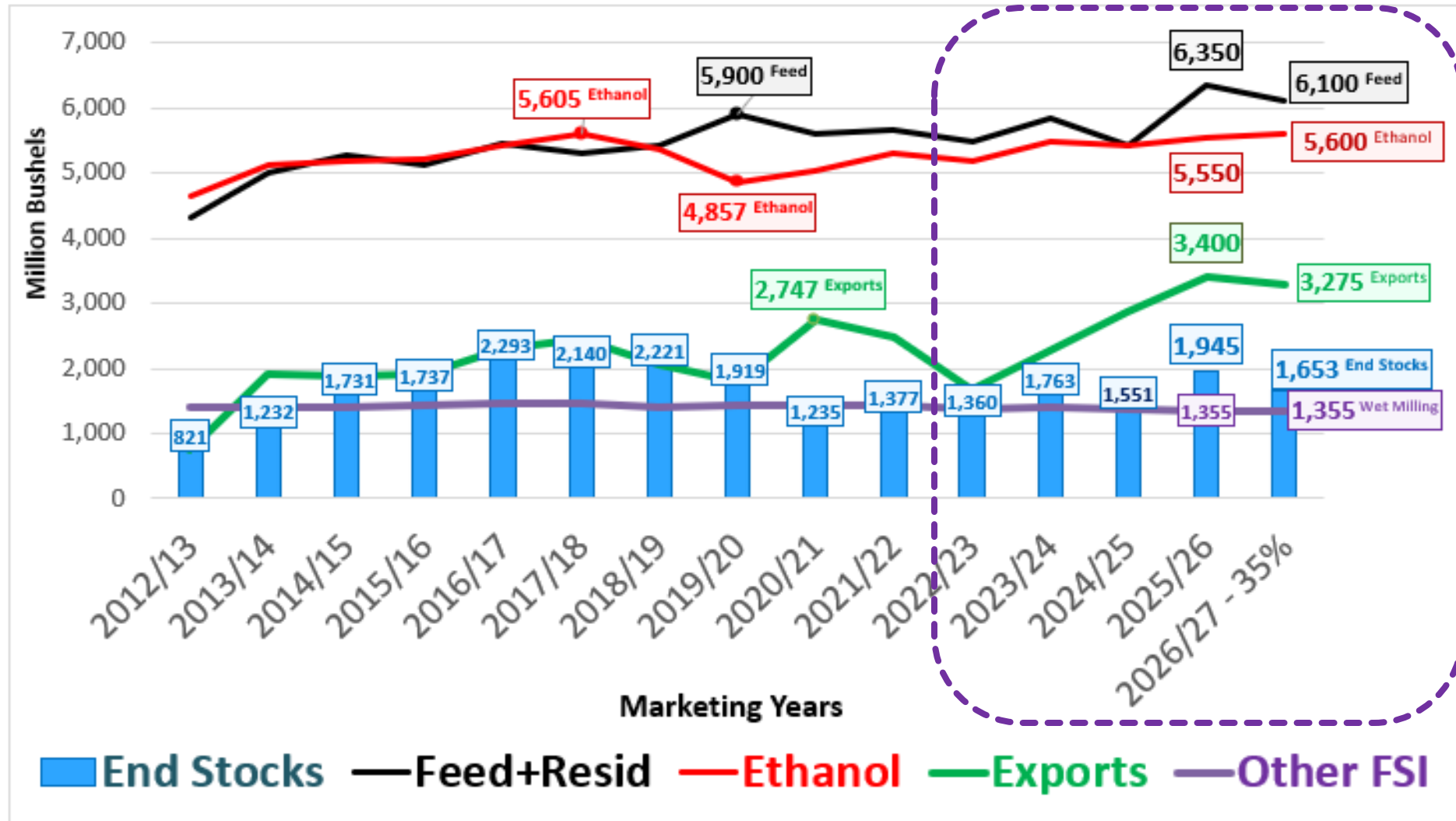
MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 8/12/2026



# U.S. Corn Use & Stocks

22

MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 8/12/2026

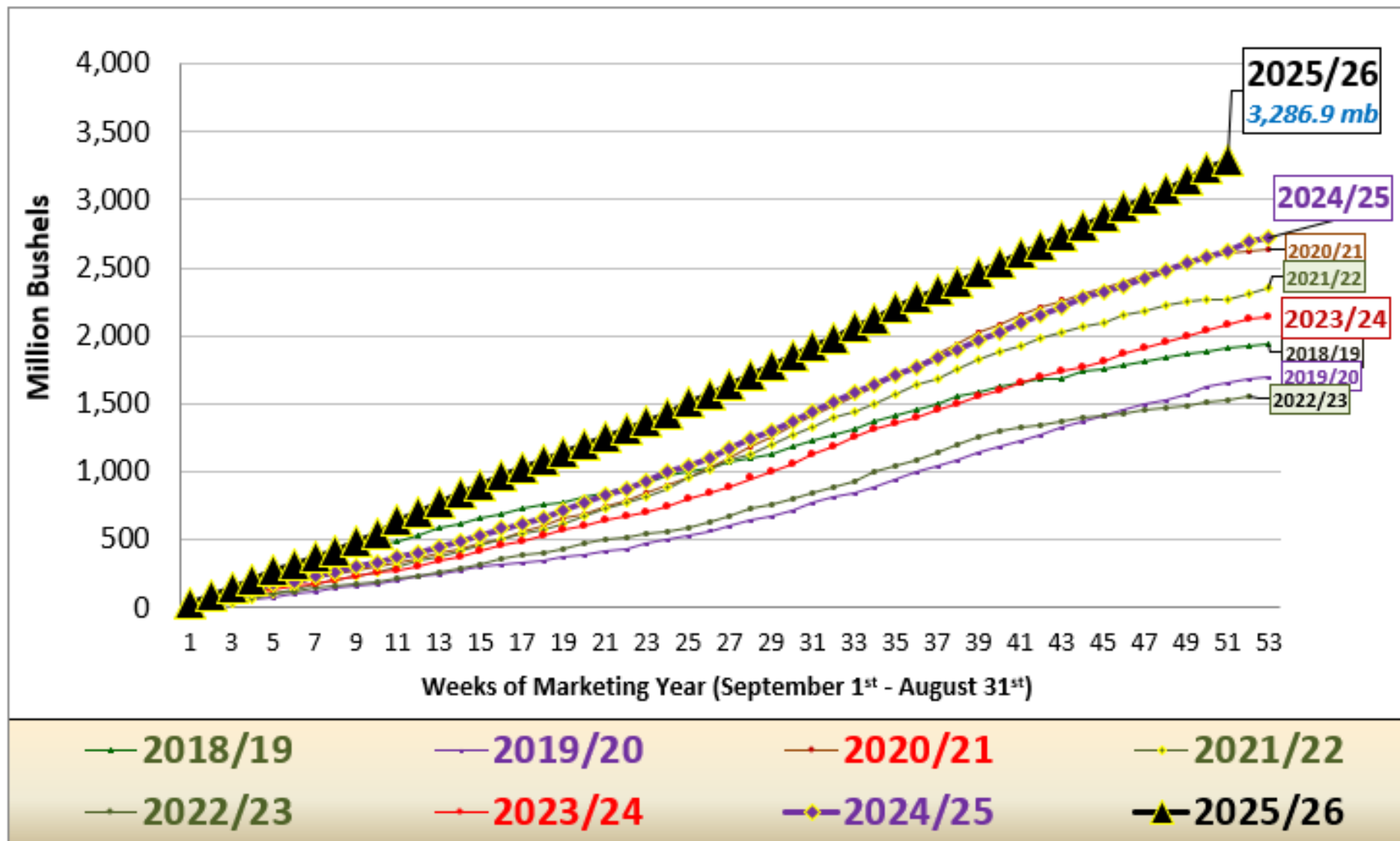


# U.S. Corn Exports

MY 2018/19 thru "Current" 2025/26

Based on USDA FAS Weekly Export reports through 8/20/2026

23

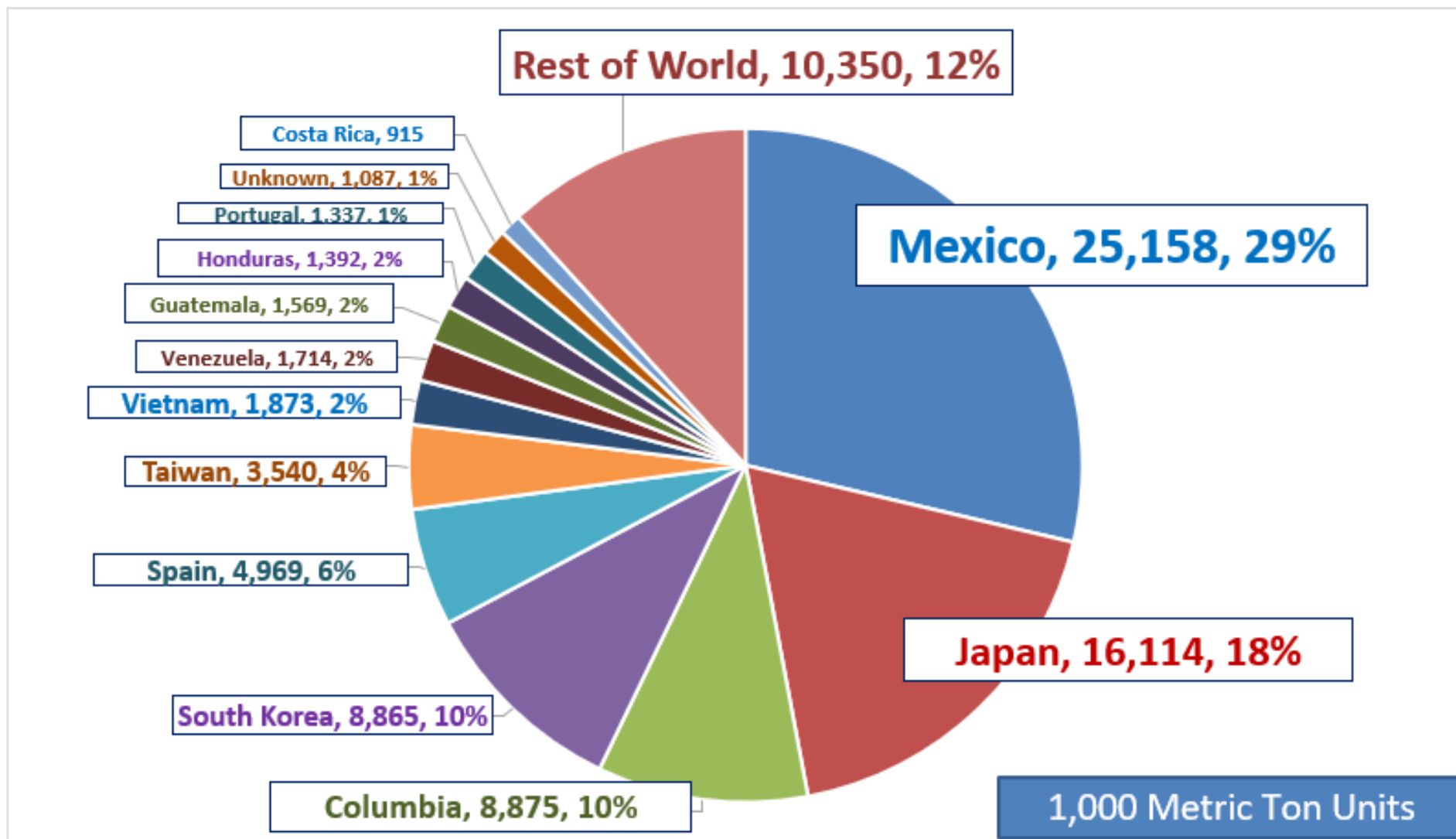




# U.S. Corn Export Sales + Shipments

24

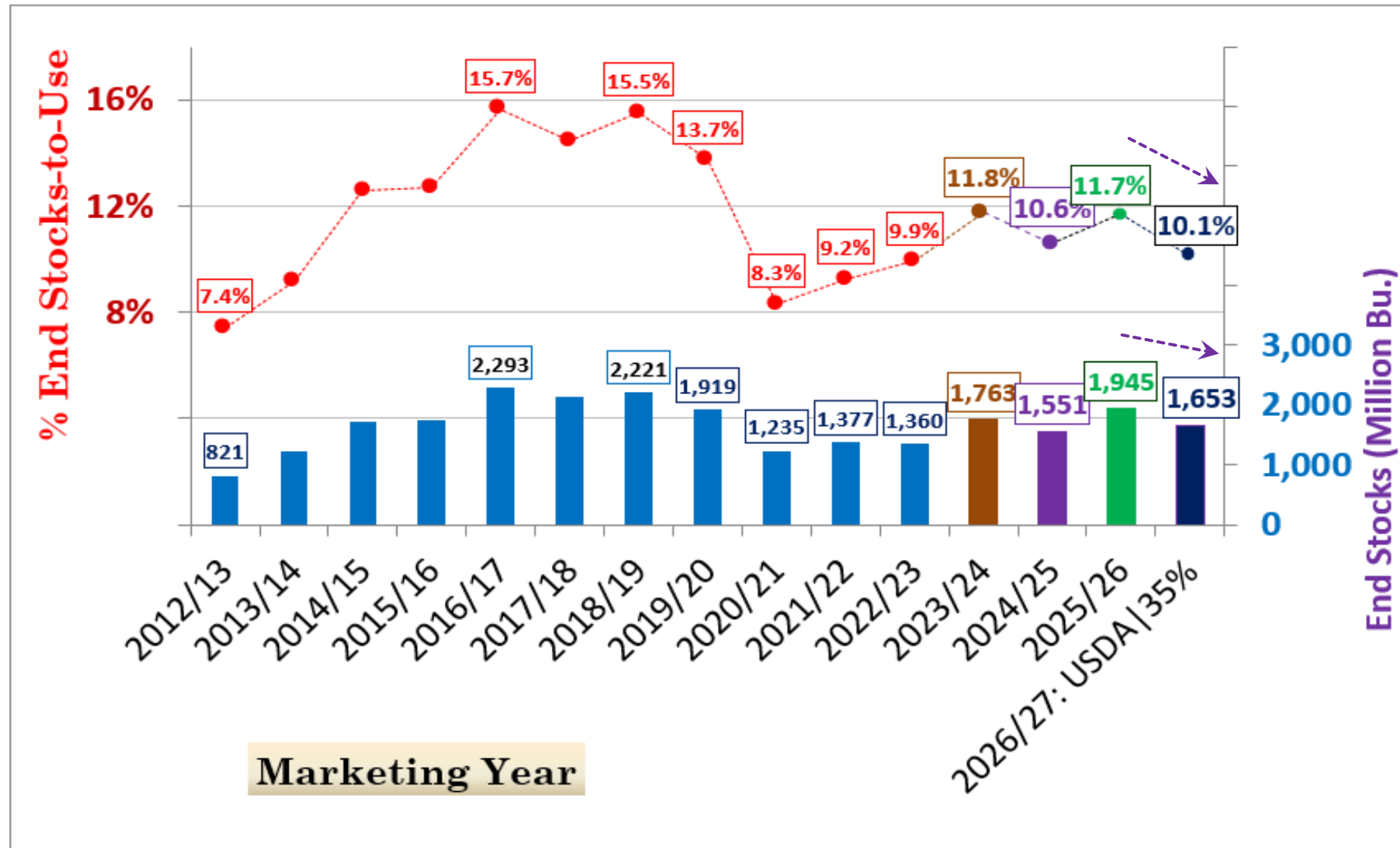
“Current” MY 2025/26 as of the 8/20/2026 USDA U.S. Export Forward Purchases (1,000 mt)



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

25

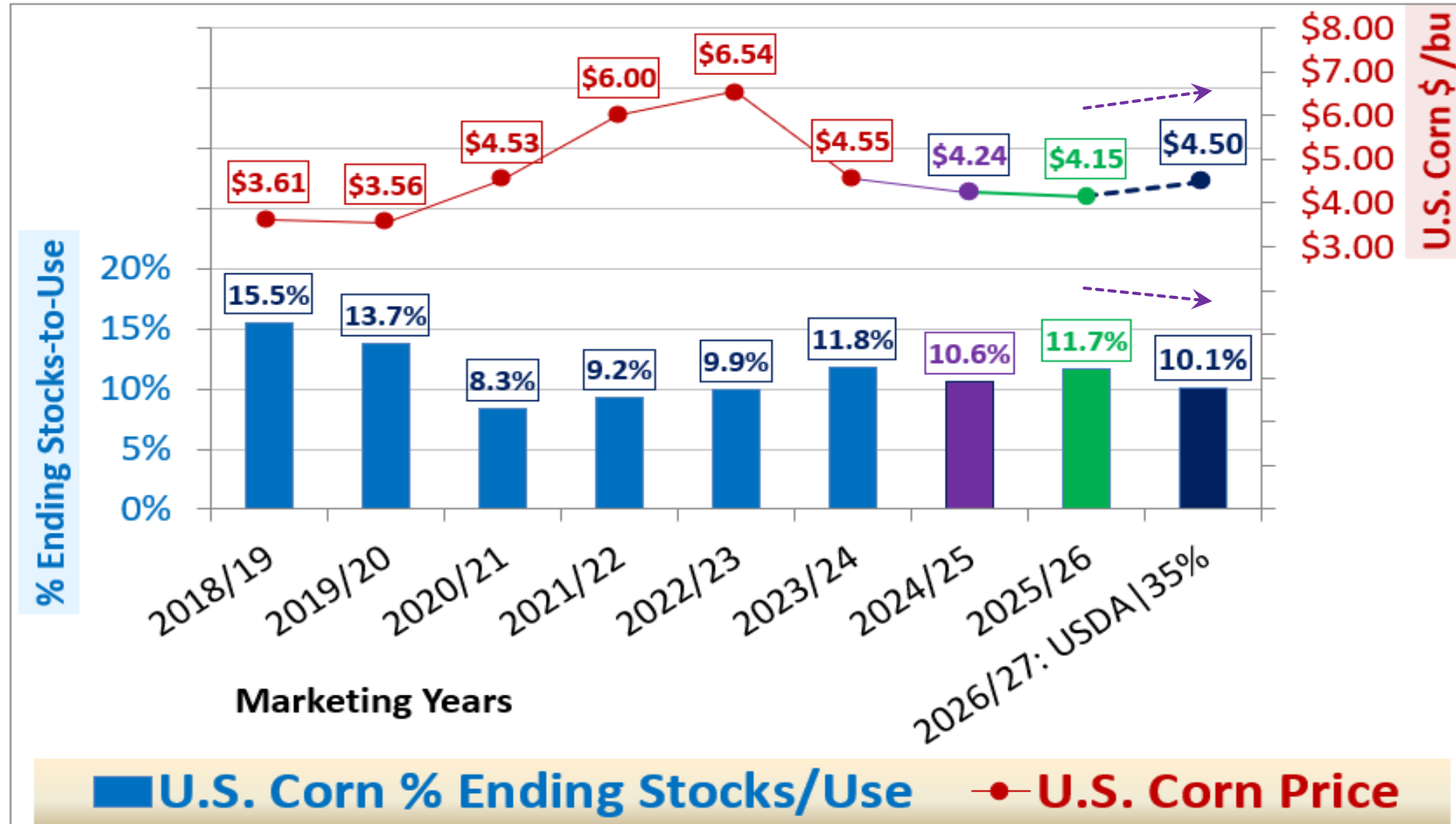
MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 8/12/2026



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

26

MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 8/12/2026



# U.S. Corn Market Scenarios *KSU*

27

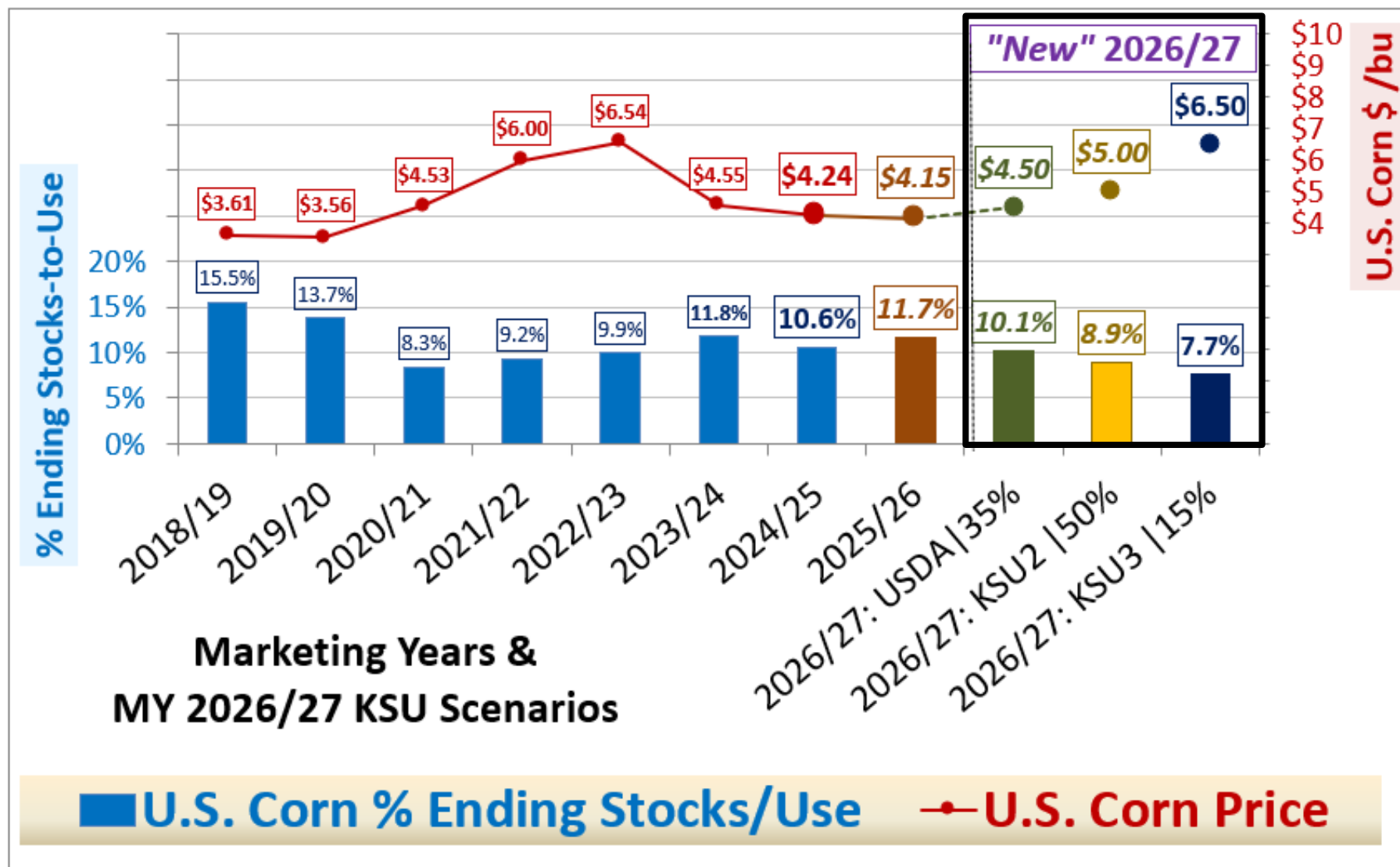
“New Crop” MY 2026/27: from the latest USDA WASDE Report as of August 29, 2026

| Item                                | USDA #1<br>“New Crop” 2026/27<br>180.7 bu/ac Yield | B. KSU #2<br>“New Crop” 2026/27<br>178.5 bu/ac Yield | C. KSU #3<br>“New Crop” 2026/27<br>175.5 bu/ac Yield |
|-------------------------------------|----------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| % Prob. of Occurring ( <i>KSU</i> ) | <b>35% <i>KSU-est</i></b>                          | <b>50% <i>KSU-est</i></b>                            | <b>15% <i>KSU-est</i></b>                            |
| Planted Area (million acres)        | 96.730                                             | 96.370                                               | 96.370                                               |
| Harvested Area (million acres)      | 88.592                                             | 88.592                                               | 88.592                                               |
| Yield / harvested acre (bu/ac)      | 180.7                                              | <b>- 2.2 bu./ac. 178.5</b>                           | <b>- 5.2 bu./ac. 175.5</b>                           |
|                                     |                                                    | Million Bushels                                      |                                                      |
| <b>Production</b> (million bu.)     | 16.013                                             | <b>- 199 mb 15,814</b>                               | <b>- 465 mb 15,548</b>                               |
| Total Supply (million bu.)          | 17,983                                             | <b>- 199 mb 17,784</b>                               | <b>- 465 mb 17,518</b>                               |
|                                     |                                                    | Million Bushels                                      |                                                      |
| Ethanol (million bu.)               | 5,600                                              | 5,600                                                | 5,600                                                |
| Exports (million bu.)               | 3,275                                              | 3,275                                                | <b>- 62 mb 3,213</b>                                 |
| <b>Total Use</b> (million bu.)      | 16,330                                             | 16,330                                               | <b>- 62 mb 16,268</b>                                |
|                                     |                                                    | Million Bushels                                      |                                                      |
| <b>Ending Stocks</b> (million bu.)  | <b>1,653</b>                                       | <b>- 199 mb 1,454*</b>                               | <b>- 403 mb 1,250*</b>                               |
| <b>% Ending Stocks-to-Use</b>       | <b>10.12%</b>                                      | <b>8.90%</b>                                         | <b>7.68%</b>                                         |
| <b>U.S. Corn Avg Farm \$ /bu</b>    | <b>\$4.50</b> <sup>USDA #1</sup>                   | <b>\$5.00</b> <sup>KSU #2</sup>                      | <b>\$6.50</b> <sup>KSU #3</sup>                      |

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

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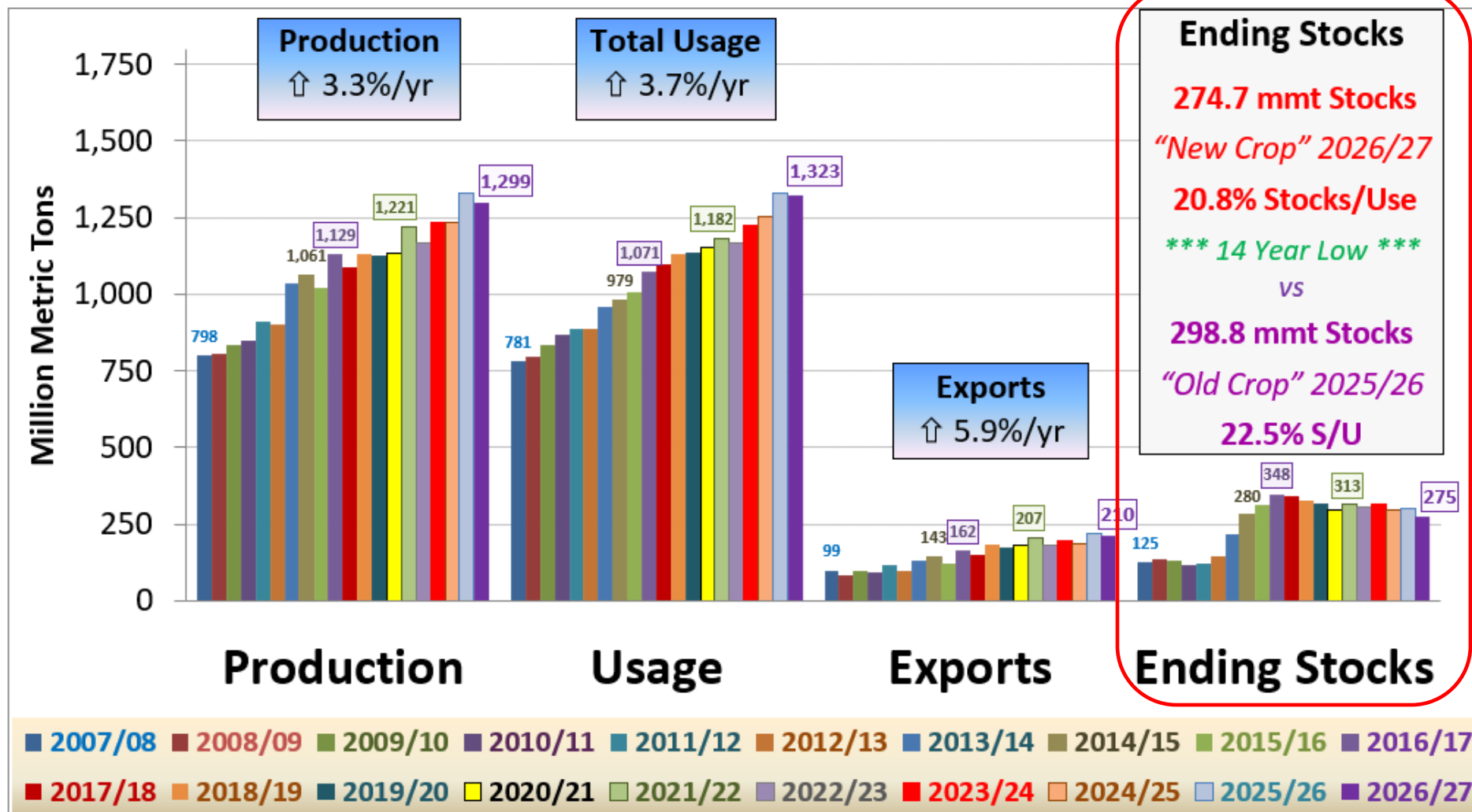
MY 2012/13 - "New Crop" 2026/27: from the latest WASDE <sup>8/12/2026</sup> + KSU Ests.





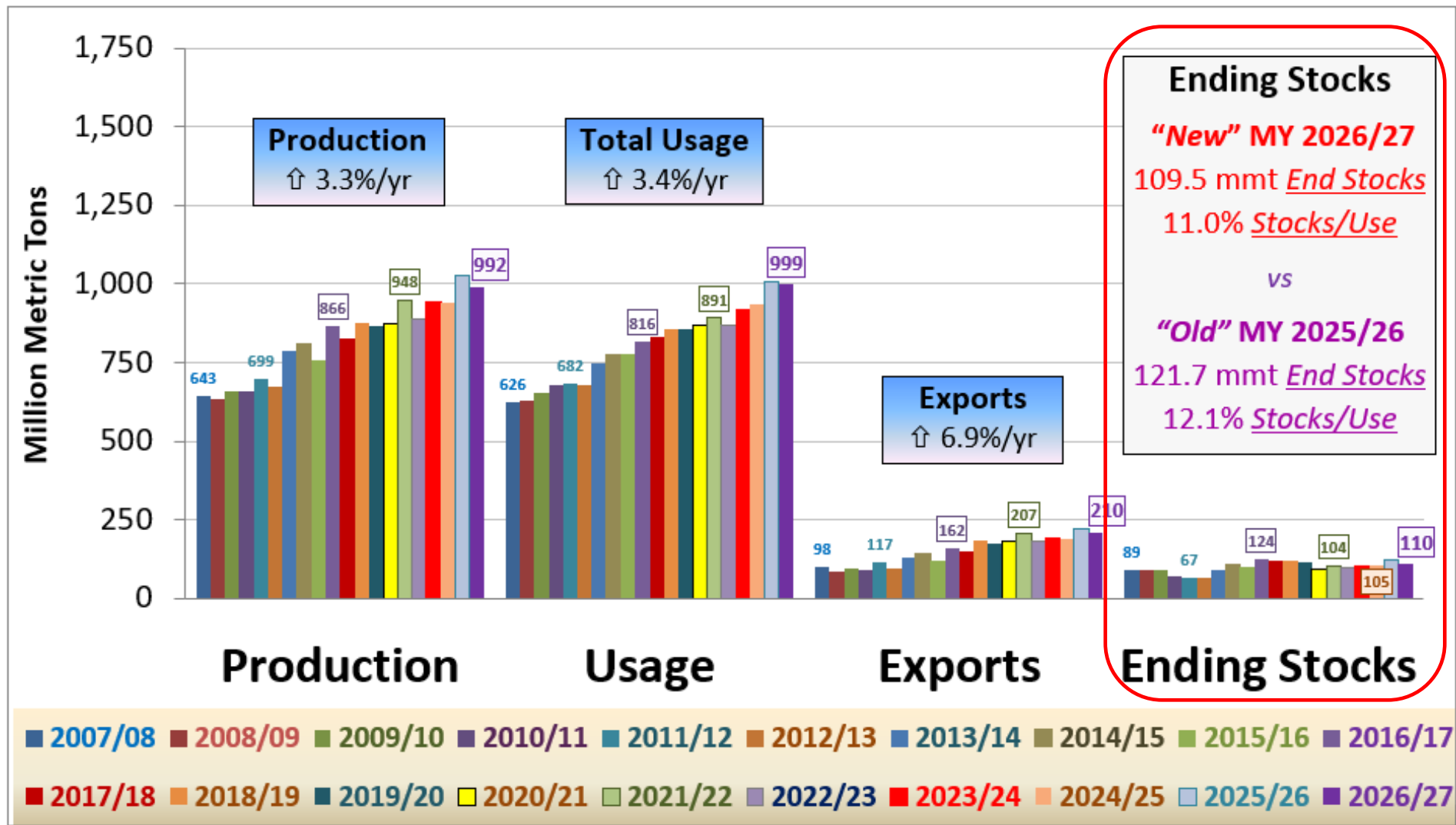
# World Corn Supply-Demand

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE on 8/12/2026



# “World Less-China” Corn Supply-Demand

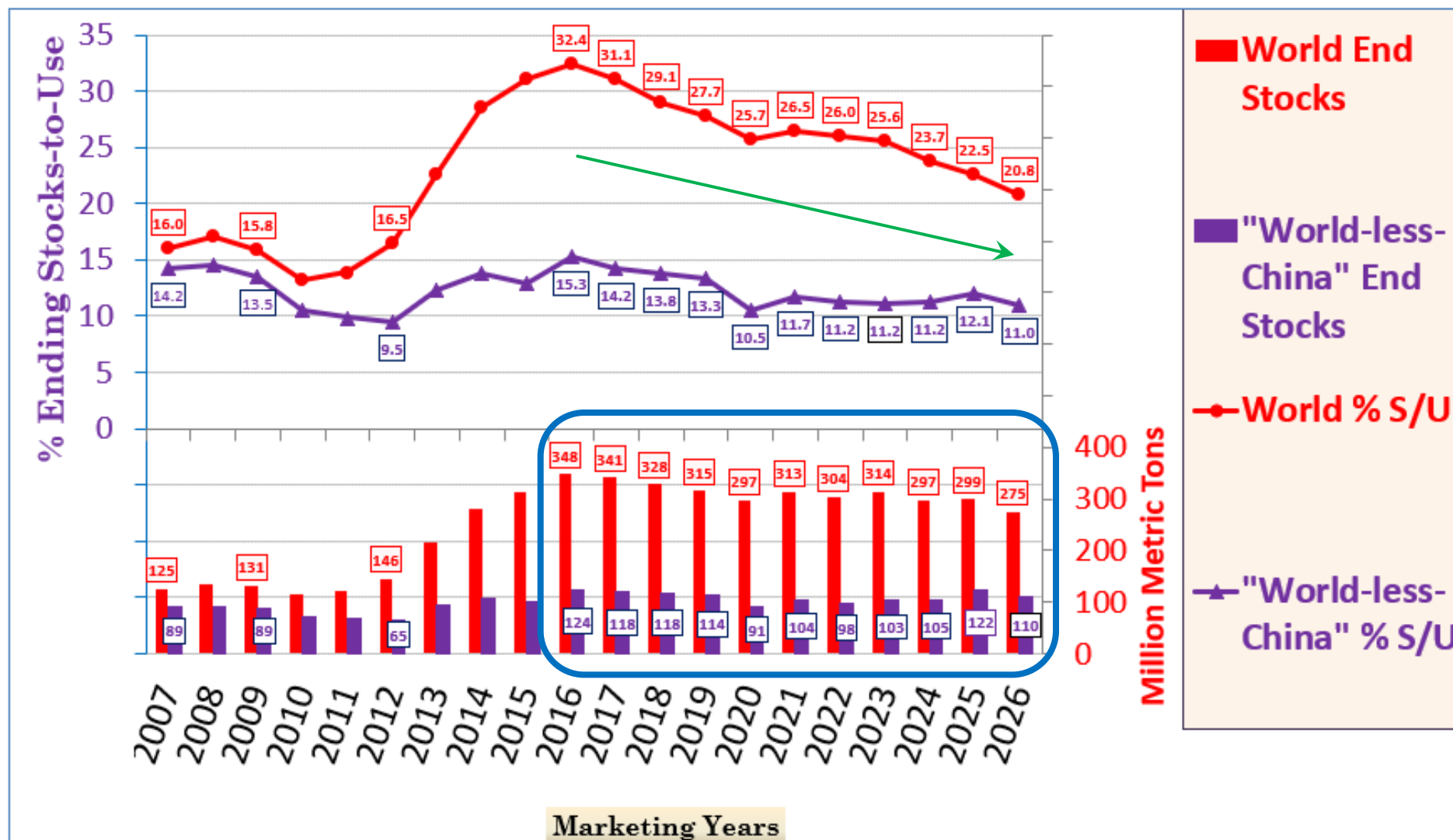
MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE on 8/12/2026



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

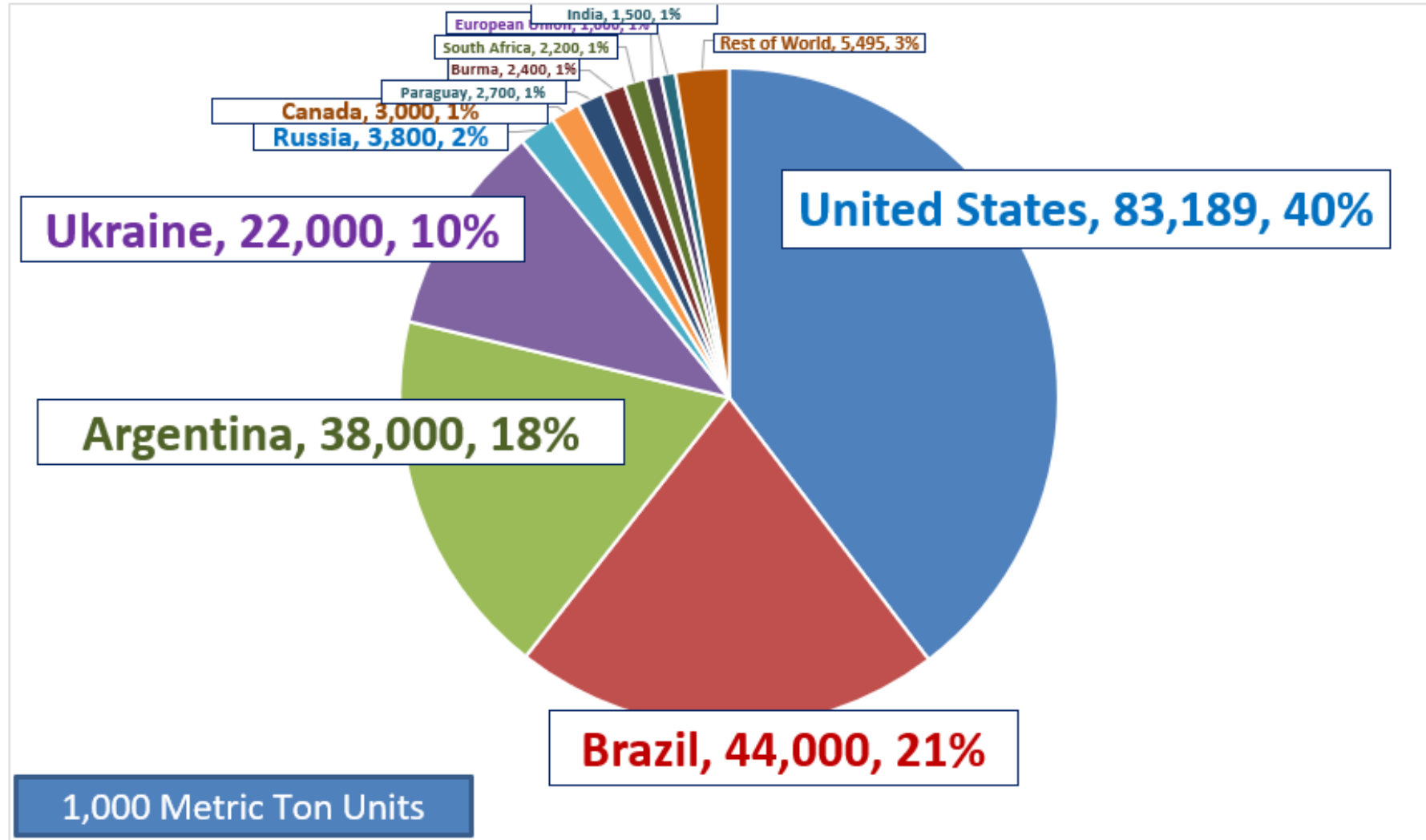
31

MY 2007/08 thru "New" MY 2026/27, as of the latest USDA WASDE 8/12/2026 report



# Corn Exporters *"New Crop" 2026/27*

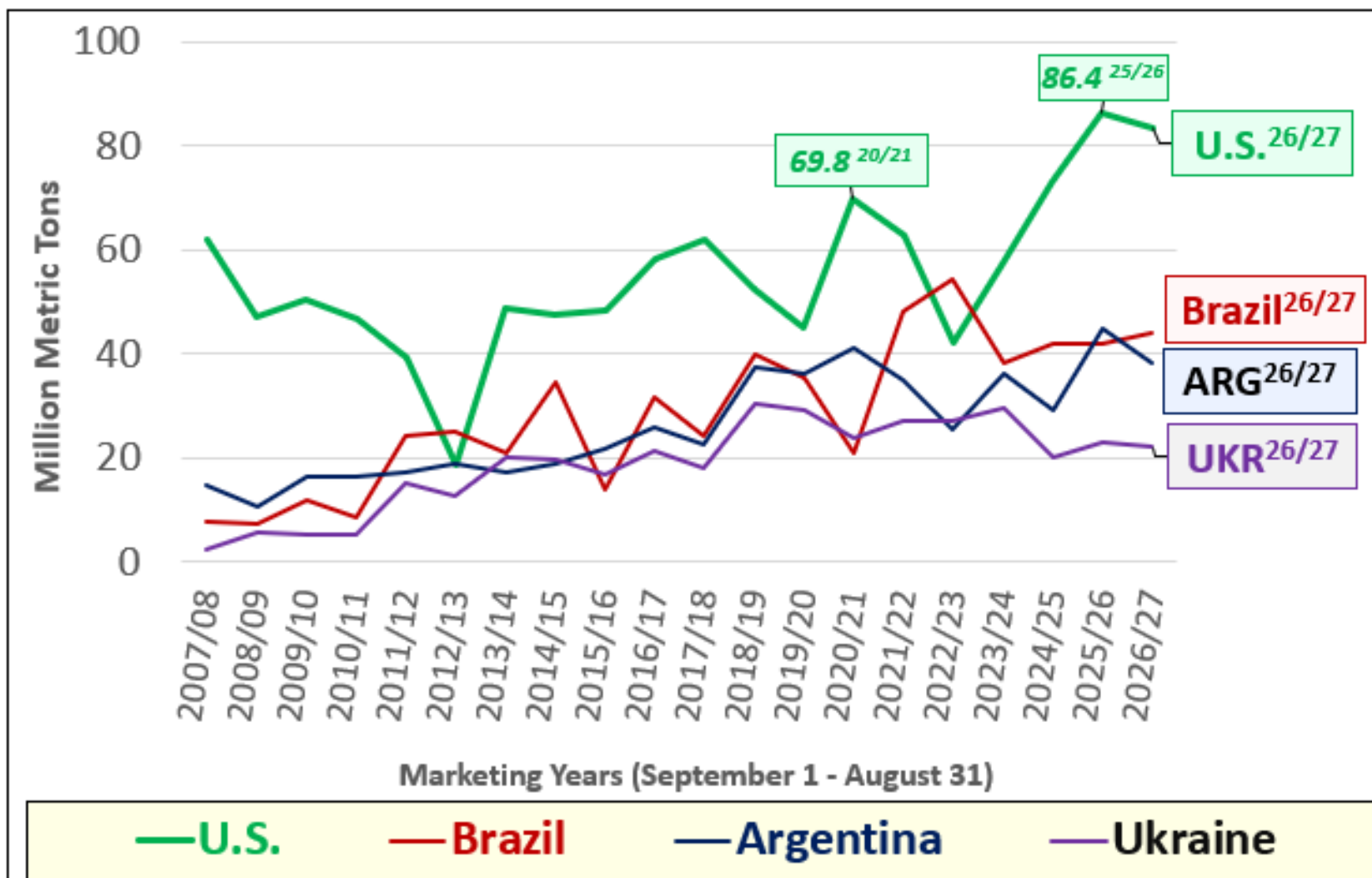
USDA FAS PSD-Online, (1,000 mt) as of 8/12/2026



# Corn: Top 4 Exporters *Shipments*

33

MY 2007/08 – “New Crop” 2026/27 as of the latest USDA WASDE 8/12/2026 report

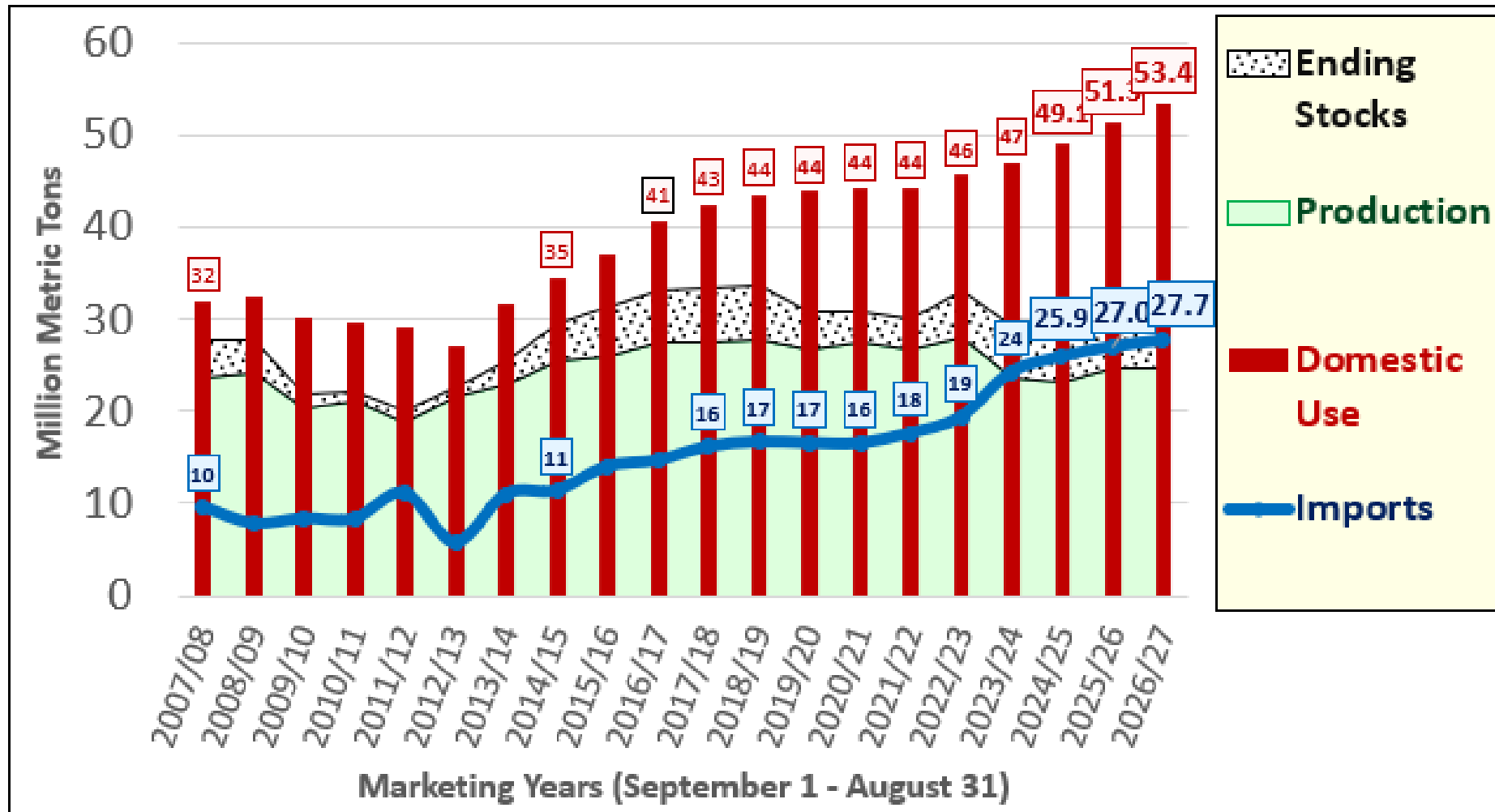




# Corn: Mexico *Supply-Demand*

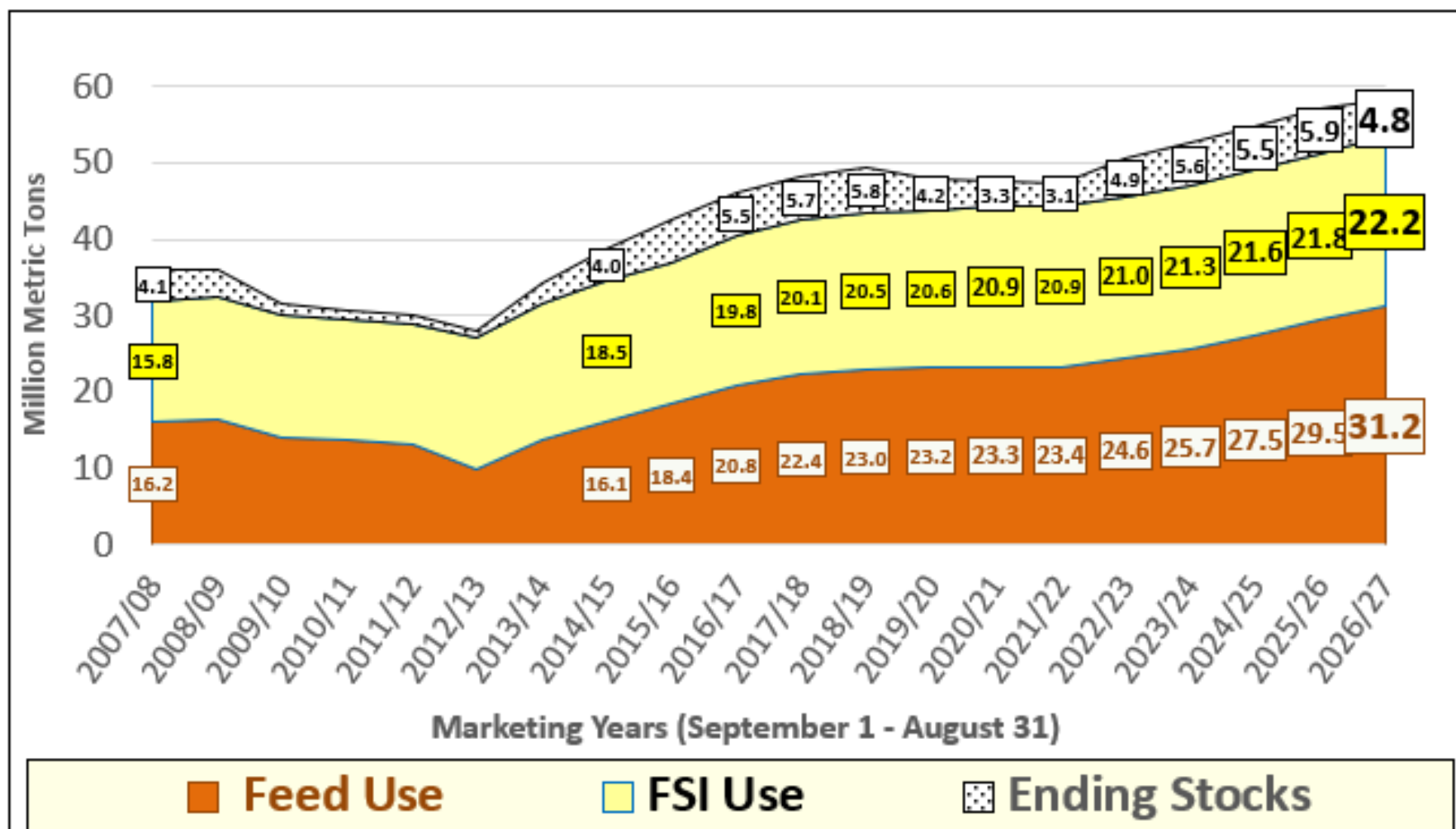
34

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 8/12/2026



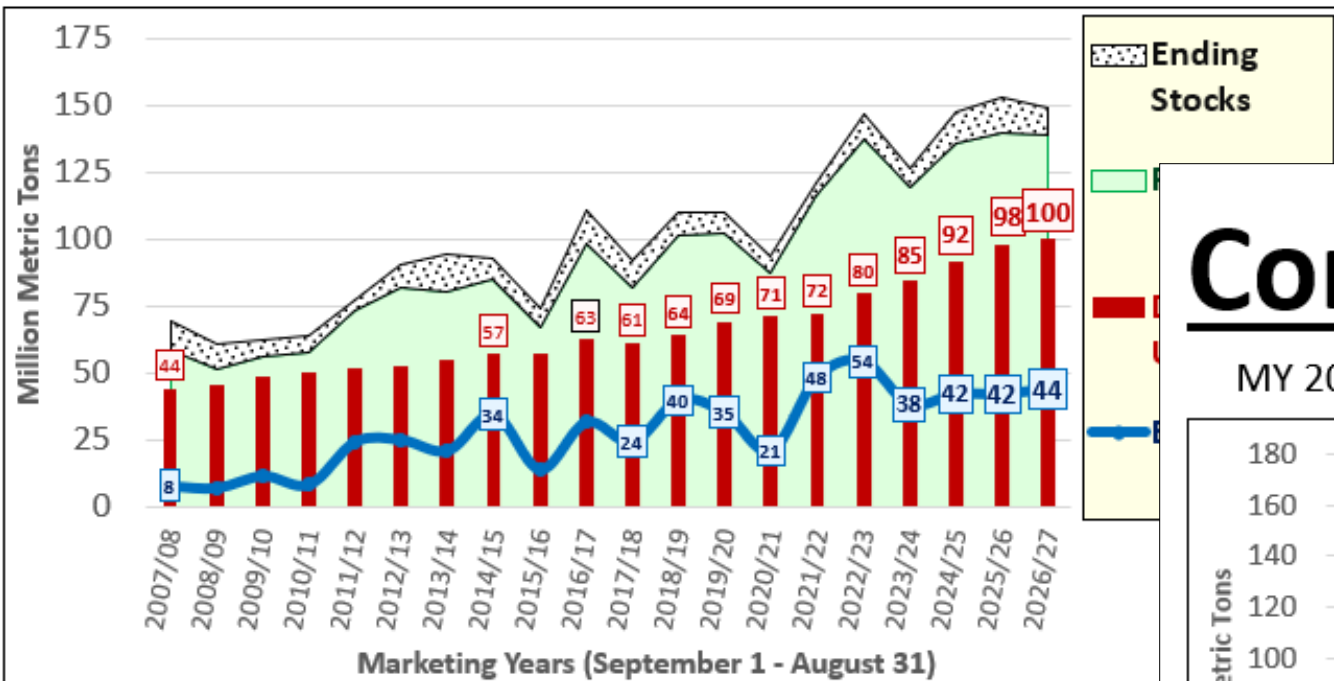
# Corn: Mexico *Use & Stocks*

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 8/12/2026



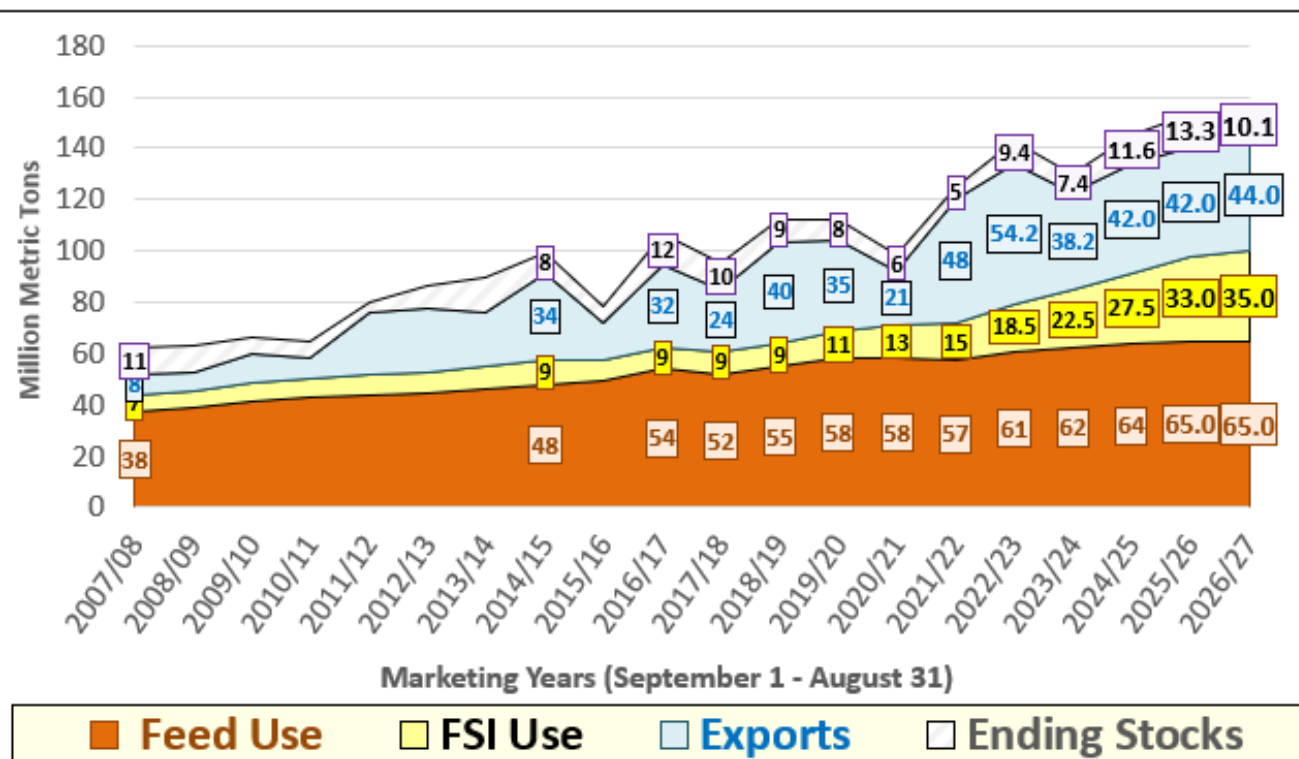
# Corn: Brazil *Supply-Demand*

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 8/12/2026



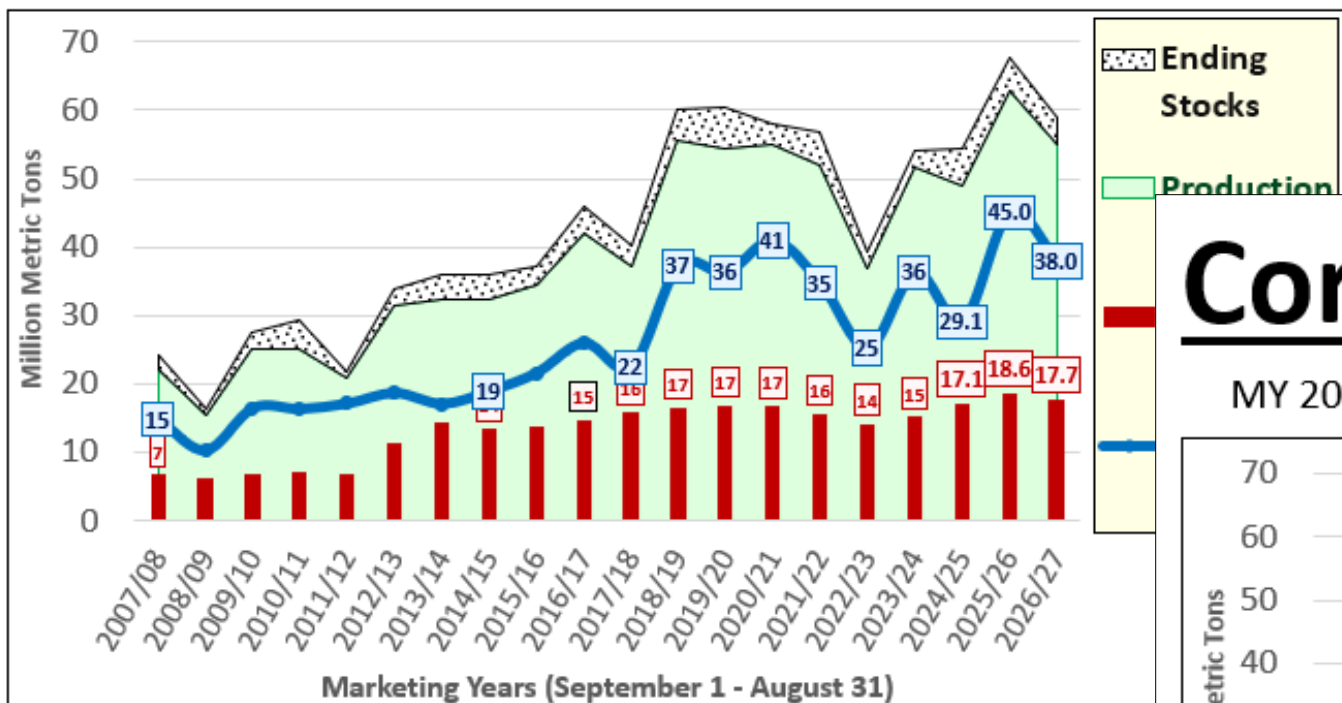
## Corn: Brazil *Use & Stocks*

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 8/12/2026



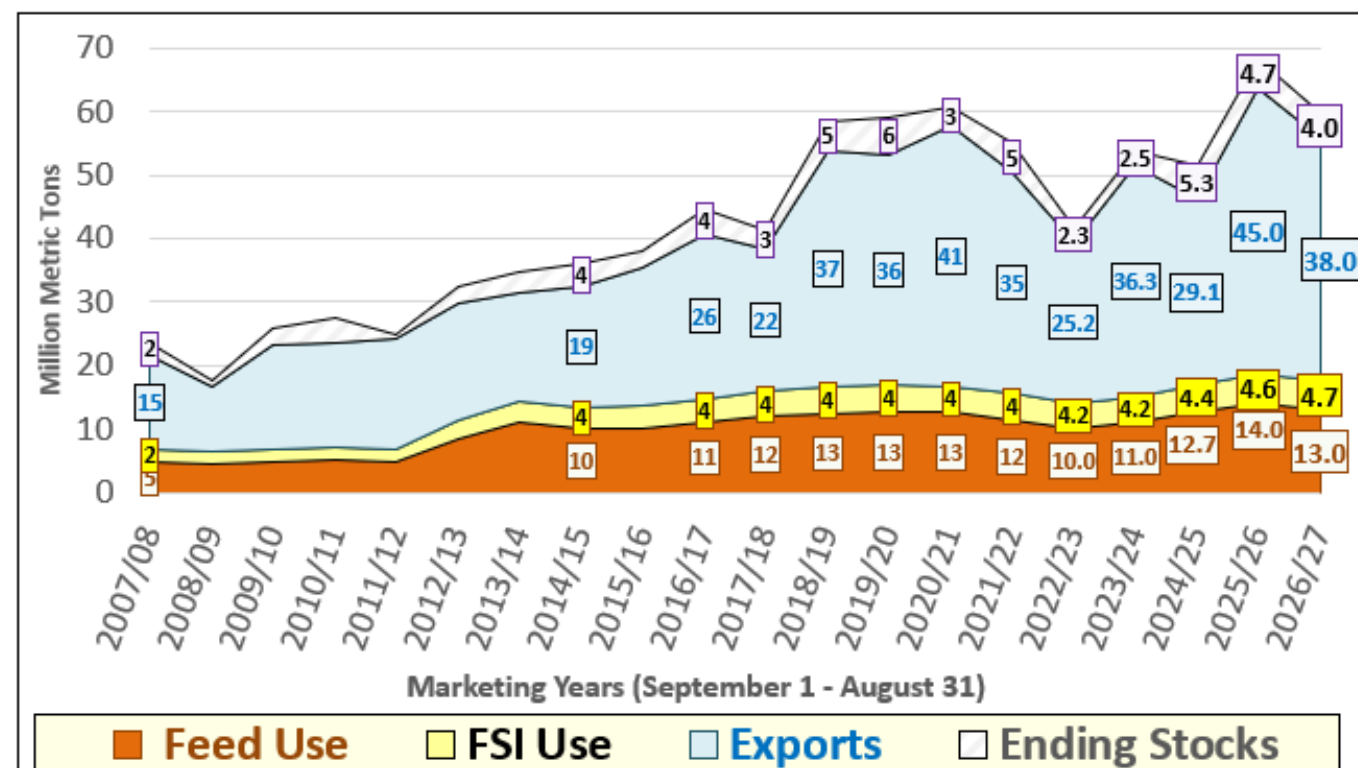
# Corn: Argentina *Supply-Demand*

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 8/12/2026



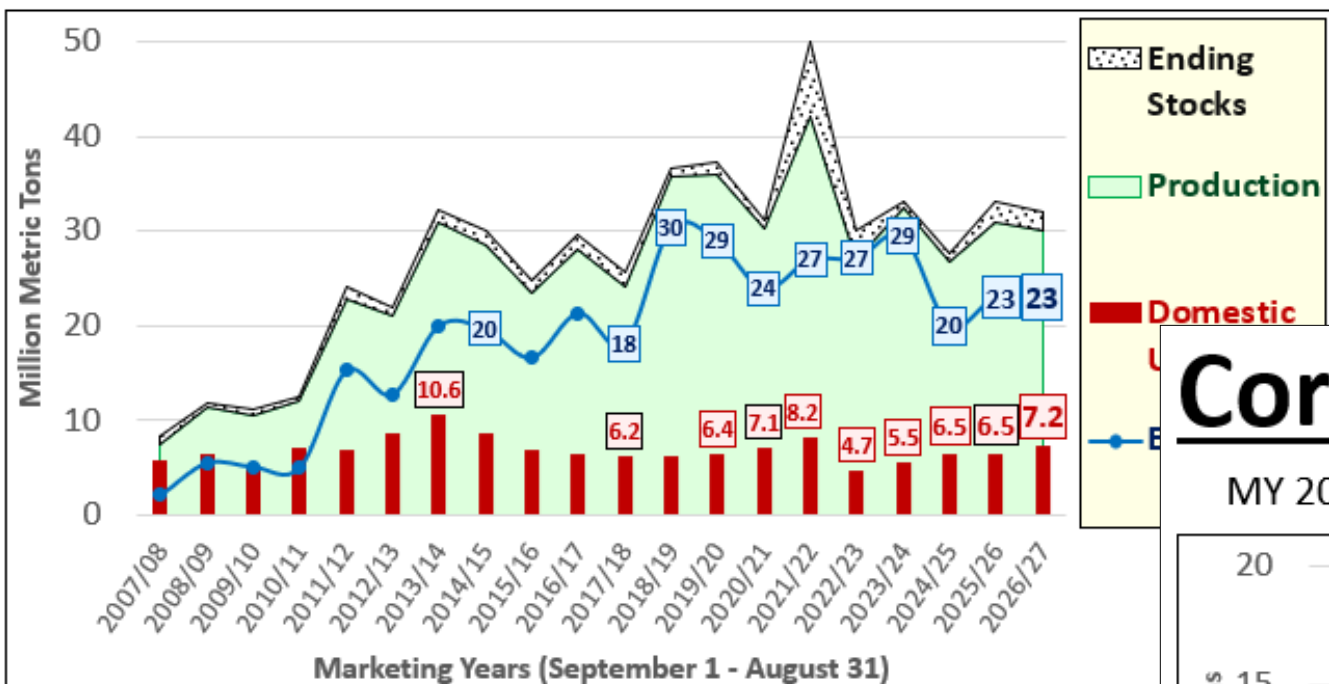
# Corn: Argentina *Use & Stocks*

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 8/12/2026



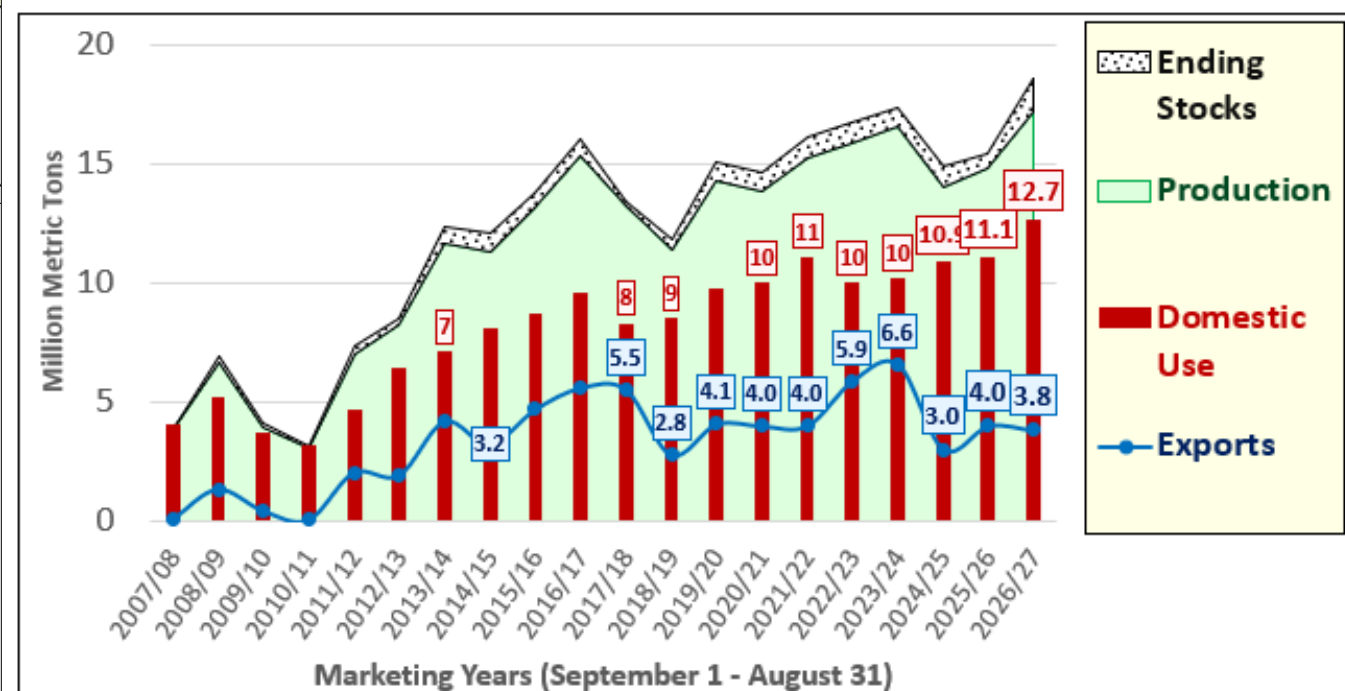
# Corn: Ukraine Supply-Demand

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 8/12/2026



# Corn: Russia Supply-Demand

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 8/12/2026





# Sorghum Markets

40



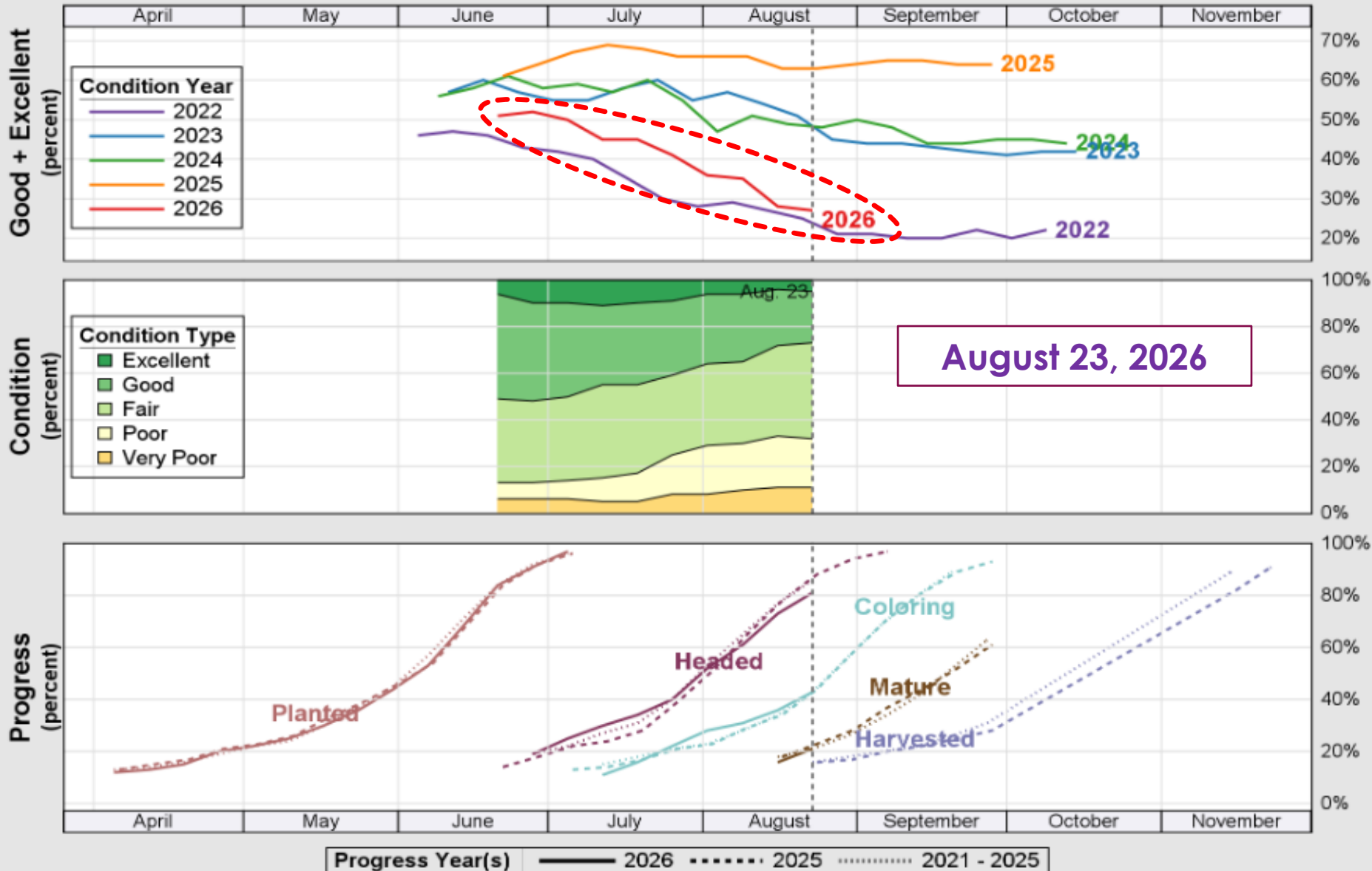
**KANSAS STATE**  
UNIVERSITY

Department of Agricultural Economics

USDA

## Crop Progress and Condition: Sorghum in United States , 2026

NASS



Source: National Agricultural Statistics Service (NASS), Crop Progress Report

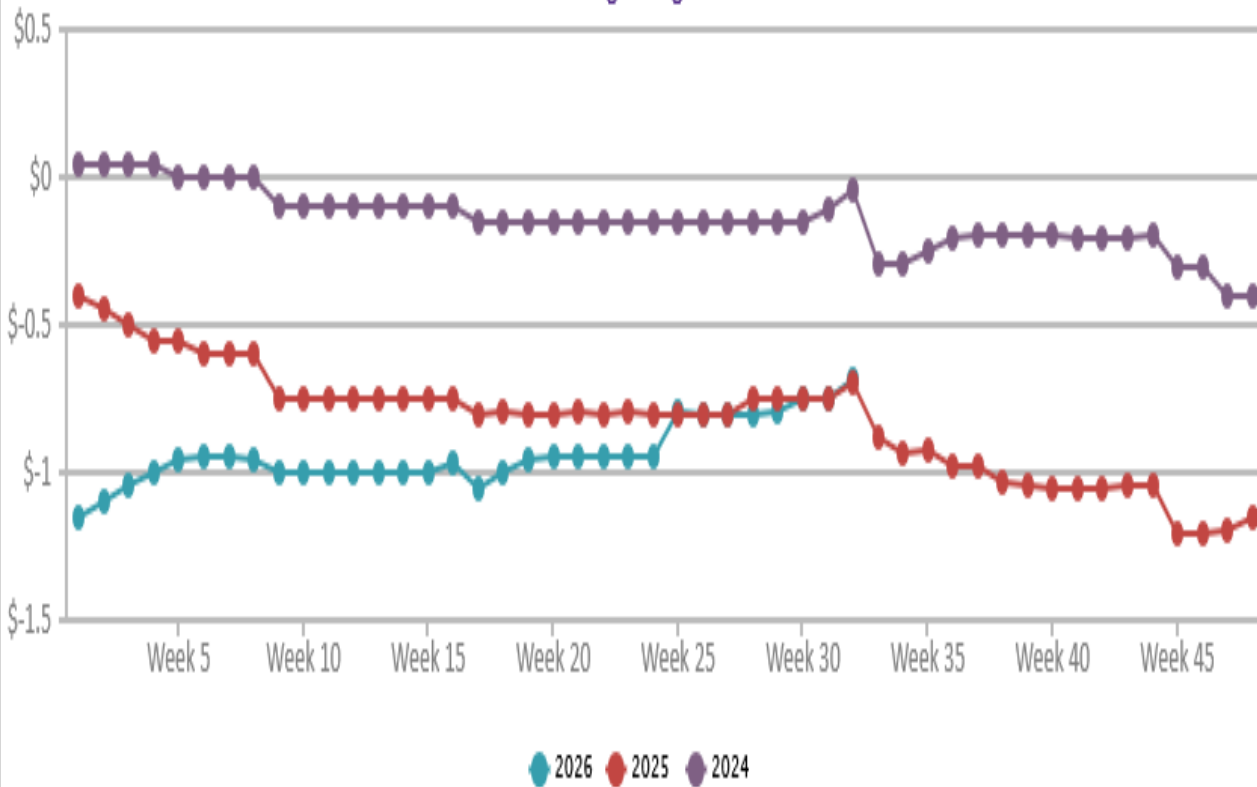
## Kansas Cash & Futures Prices

|                                                                       |  |            |  |  |  |  |
|-----------------------------------------------------------------------|--|------------|--|--|--|--|
| Date                                                                  |  |            |  |  |  |  |
| <b>Friday, August 28, 2026 Closes</b>                                 |  |            |  |  |  |  |
| Grain Futures Contracts                                               |  | Closing \$ |  |  |  |  |
| SEPT 2026 Corn <sup>Lead Futures</sup>                                |  | \$5.1100   |  |  |  |  |
| DEC 2026 Corn <sup>"New Crop" MY 2026/27 "Lead-Harvest" Futures</sup> |  | \$5.3625   |  |  |  |  |

| Friday, August 28, 2026 Closes                          | Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators   |                             |                        |                            |                        |                           |
|---------------------------------------------------------|-----------------------------------------------------------------|-----------------------------|------------------------|----------------------------|------------------------|---------------------------|
|                                                         | <i>Representing the highest bids available at each location</i> |                             |                        |                            |                        |                           |
| Cash Market Spot & FC Bids                              | Colby <sup>Area</sup>                                           | Garden City <sup>Area</sup> | Salina <sup>Area</sup> | Hutchinson <sup>Area</sup> | Topeka <sup>Area</sup> | Pittsburg <sup>Area</sup> |
| <i>Cash Market Bids from Barchart.com</i>               | NW KS                                                           | SW KS                       | NC KS                  | SC KS                      | NE-EC KS               | SE KS                     |
| <b>Grain Sorghum Spot Cash\$: Spring<sup>2026</sup></b> | <b>\$4.52</b>                                                   | <b>\$4.72</b>               | <b>\$4.82</b>          | <b>\$4.72</b>              | <b>\$4.07</b>          | <b>\$4.27</b>             |
| <i>2026 Cash Market Basis - August 2026</i>             | <i>(\$0.59)</i>                                                 | <i>(\$0.39)</i>             | <i>(\$0.29)</i>        | <i>(\$0.39)</i>            | <i>(\$1.04)</i>        | <i>(\$0.84)</i>           |
| <b>Grain Sorghum Harvest FC\$: Fall<sup>2026</sup></b>  | <b>\$4.72</b>                                                   | <b>\$4.72</b>               | <b>\$4.77</b>          | <b>\$4.57</b>              | <b>\$4.77</b>          | <b>\$4.27</b>             |
| <i>2026 Harvest Cash Market Basis - Nov-Dec 2026</i>    | <i>(\$0.64)</i>                                                 | <i>(\$0.64)</i>             | <i>(\$0.59)</i>        | <i>(\$0.79)</i>            | <i>(\$0.59)</i>        | <i>(\$1.09)</i>           |

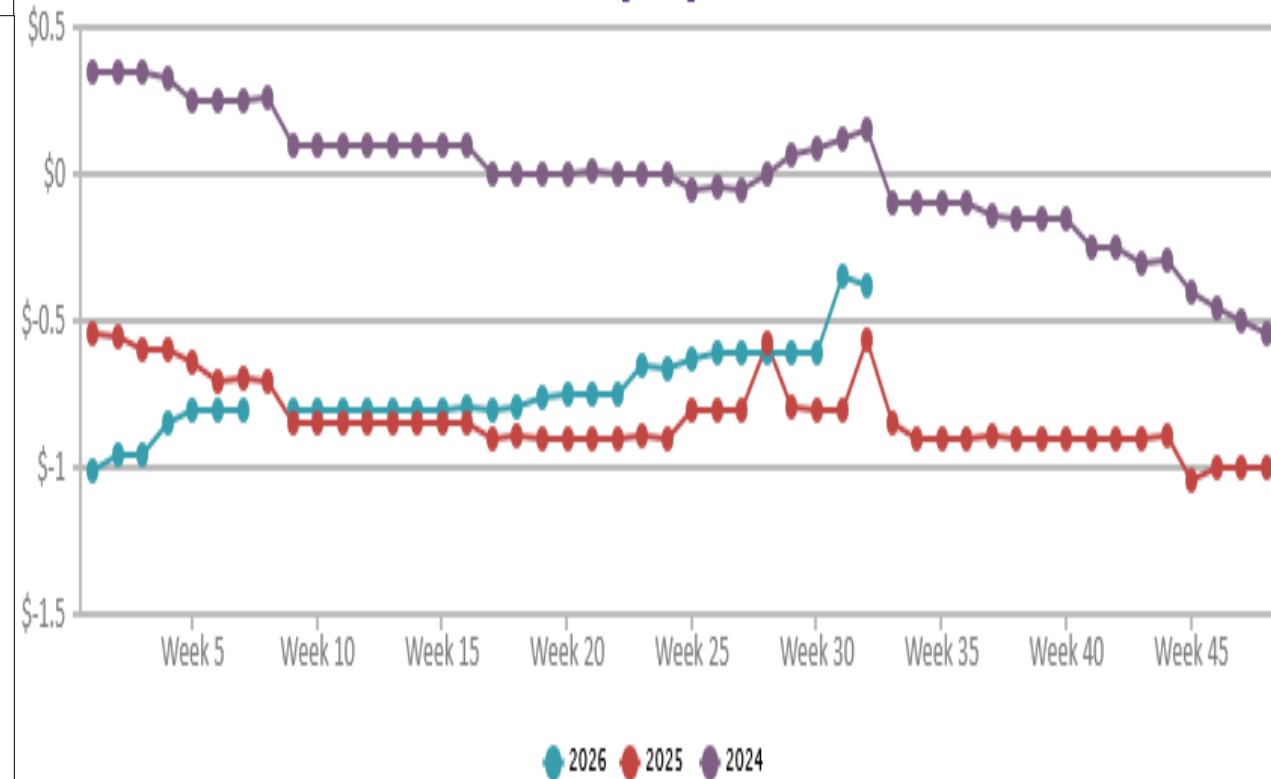
### DODGE CITY, KS: Grain Sorghum Basis - ALLIANCE AG AND GRAIN LLC

[www.AgManager.info](http://www.AgManager.info)



### SALINA, KS: Grain Sorghum Basis - SCOLAR GRAIN CO

[www.AgManager.info](http://www.AgManager.info)

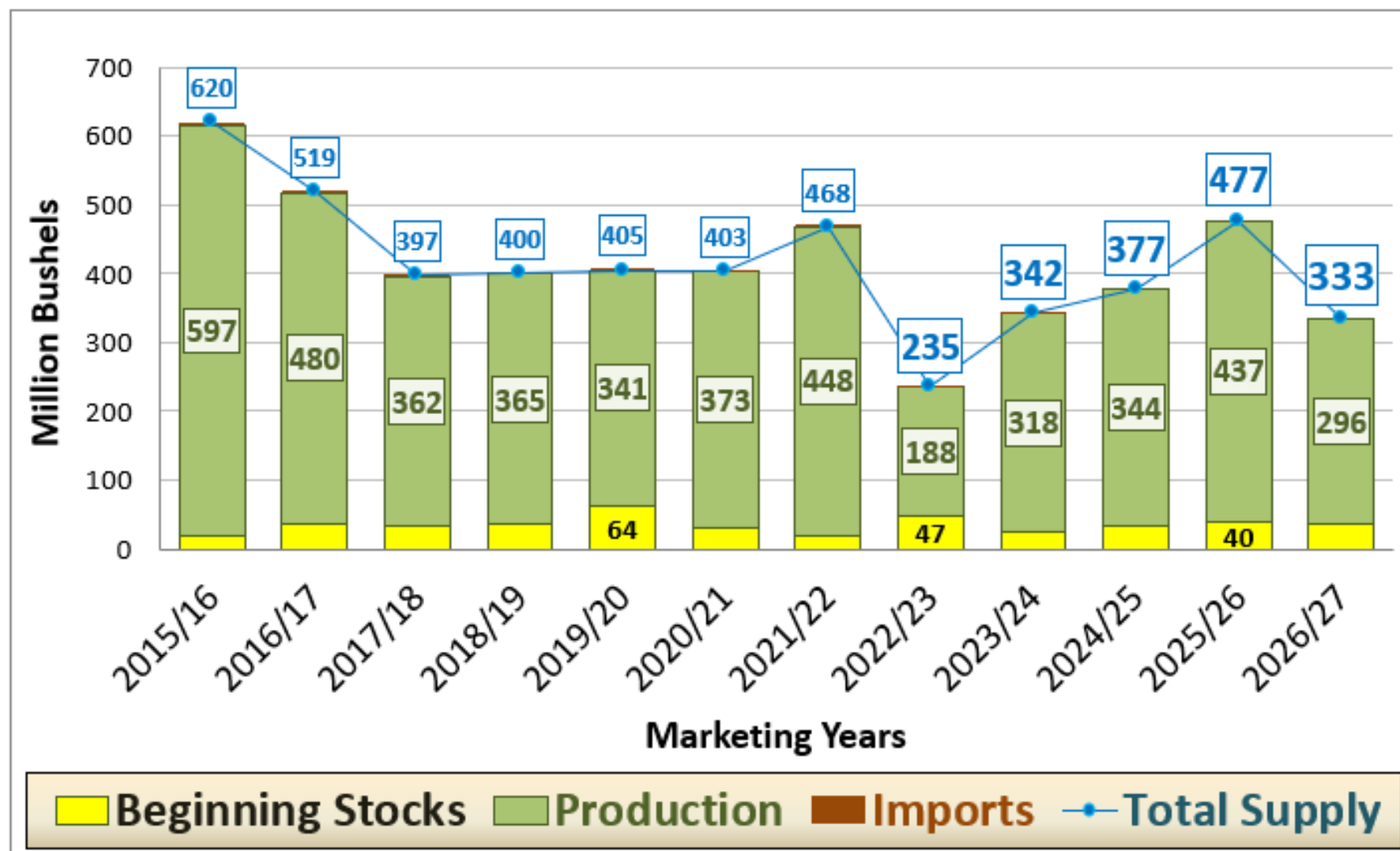




# U.S. Sorghum *Production & Supplies*

44

MY 2015/16 - "New Crop" 2026/27: from the last USDA WASDE 8/12/2026

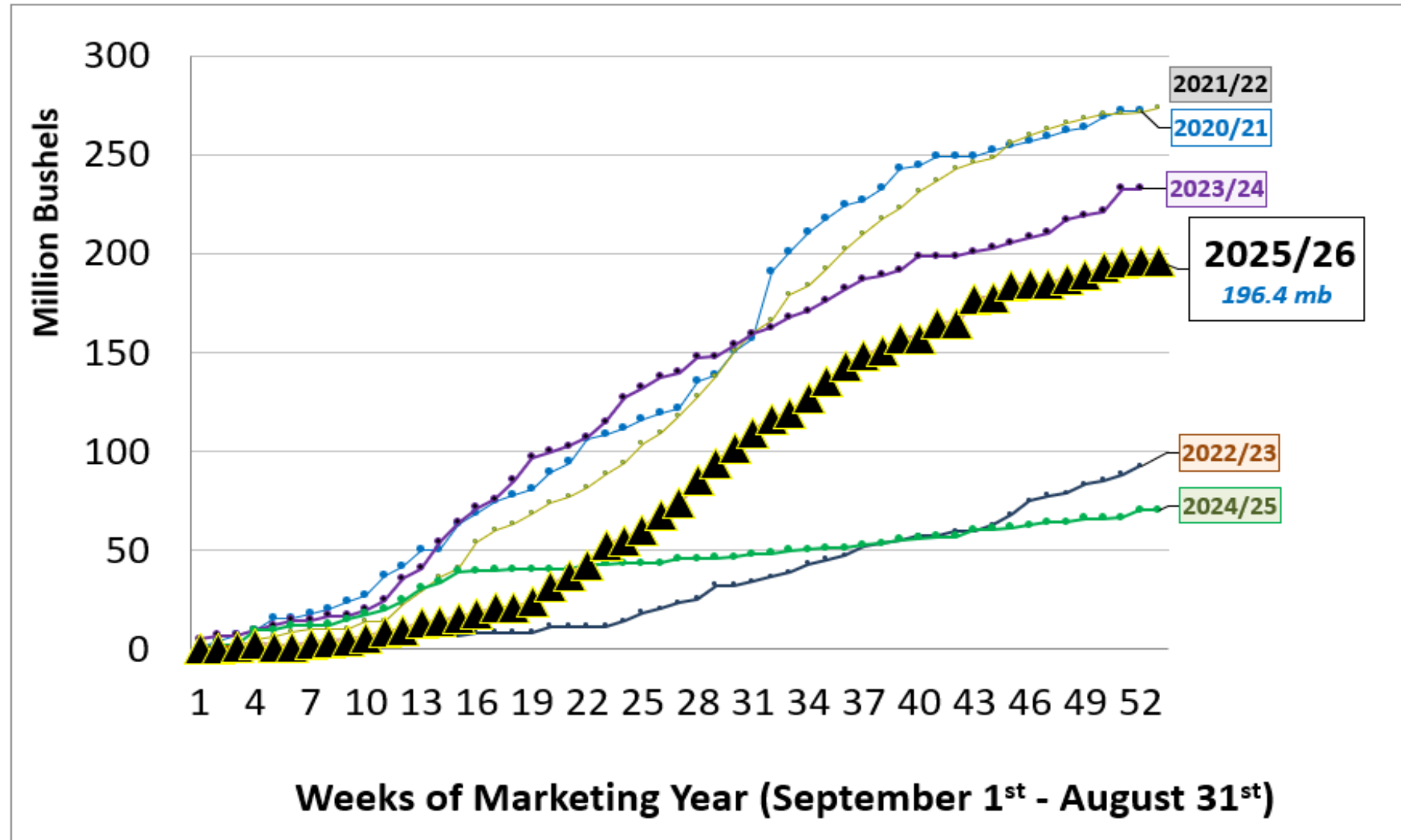




# U.S. Grain Sorghum Exports

45

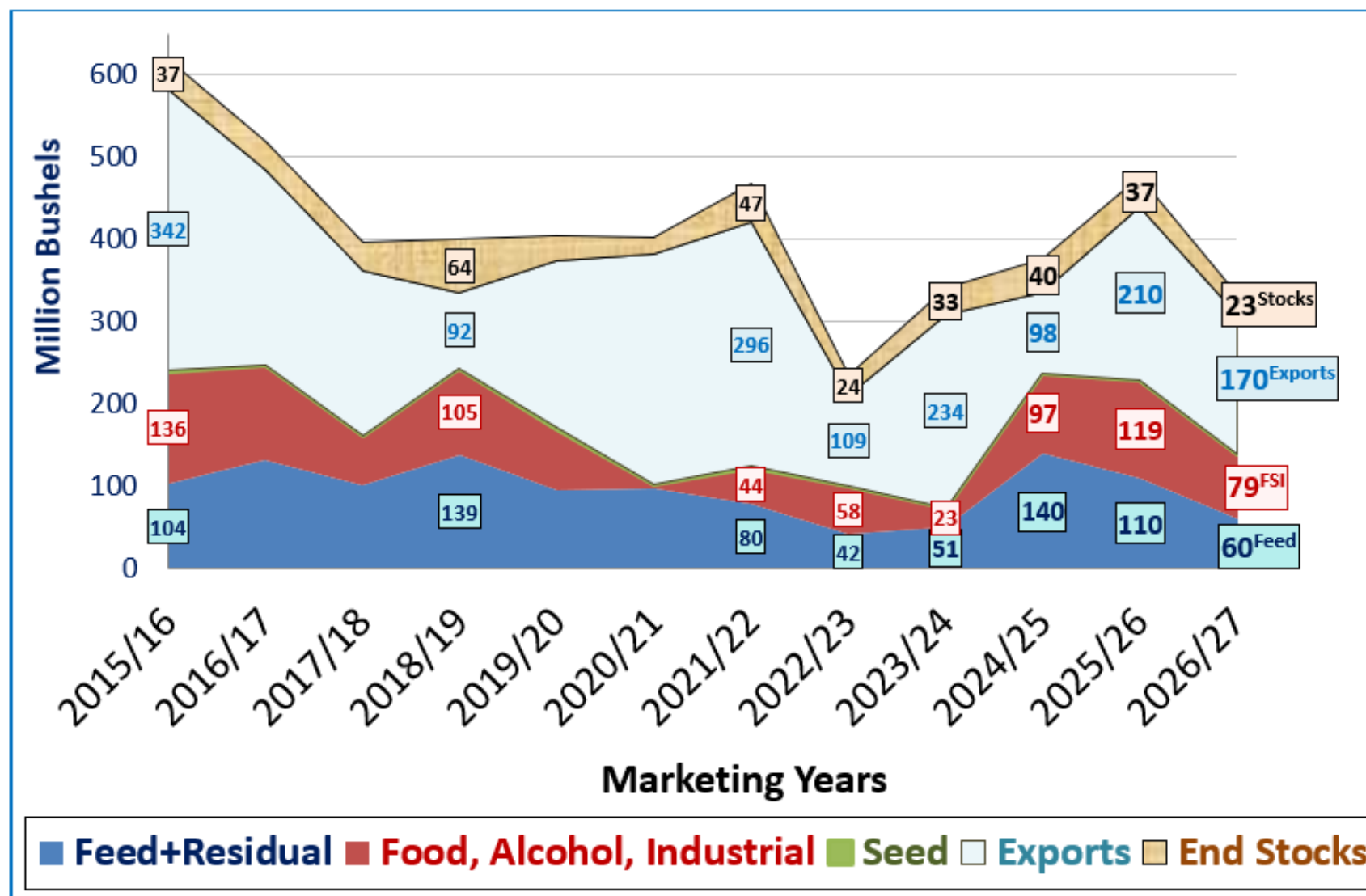
MY 2012/13 - "Current" MY 2025/26 as of 8/20/2026 USDA FAS Export



# U.S. Sorghum Use & Stocks

46

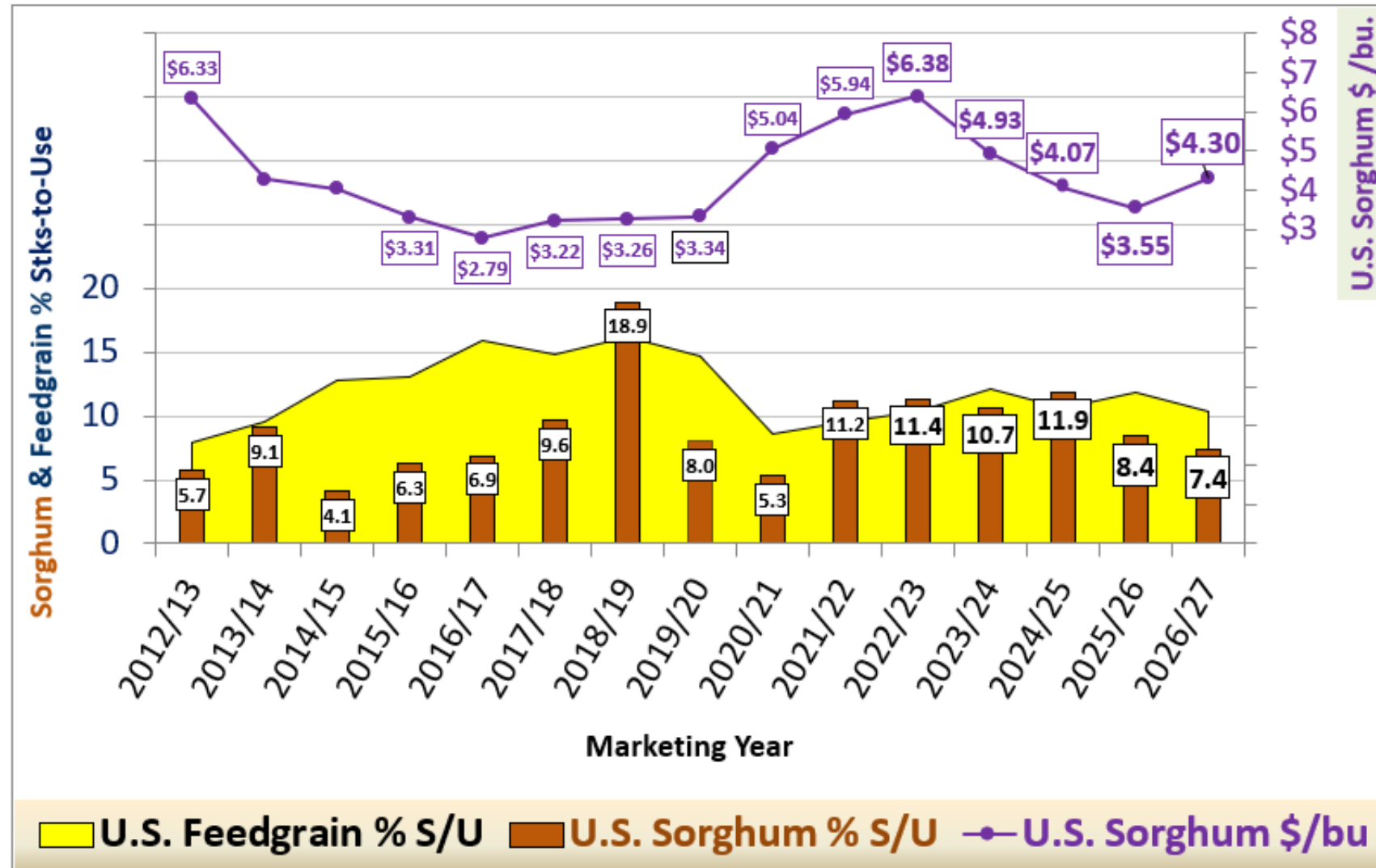
MY 2015/16 - "New Crop" MY 2026/27: from latest USDA WASDE 8/12/2026



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

47

MY 2012/13 - "New Crop" MY 2026/27: from latest USDA WASDE 8/12/2026





# Wheat Markets

48



# Key Wheat Market Issues

49

## A. World Wheat Market Impact of Russia-Ukraine War Tensions

- Wheat markets have responded to accelerated attacks & disruptions of Wheat Handling & Shipping in the Black Sea Region

## B. Trends in World Wheat Ending Stocks & % Stocks/Use

- The MY 2025/26 “*jump*” in World Stocks disrupted the long term down trend in **World & World-Less-China** % Ending Stocks-to-Use

**Q? Is this long term down trend changes or temporarily disrupted?**



# Key Wheat Market Issues

50

## C. Market impact of the “short” 2026 U.S. HRW Wheat crop

- Low HRW wheat production is a key issue in U.S. Wheat S-D

## D. The Outlook for Kansas Winter Wheat seedings? + or - ?

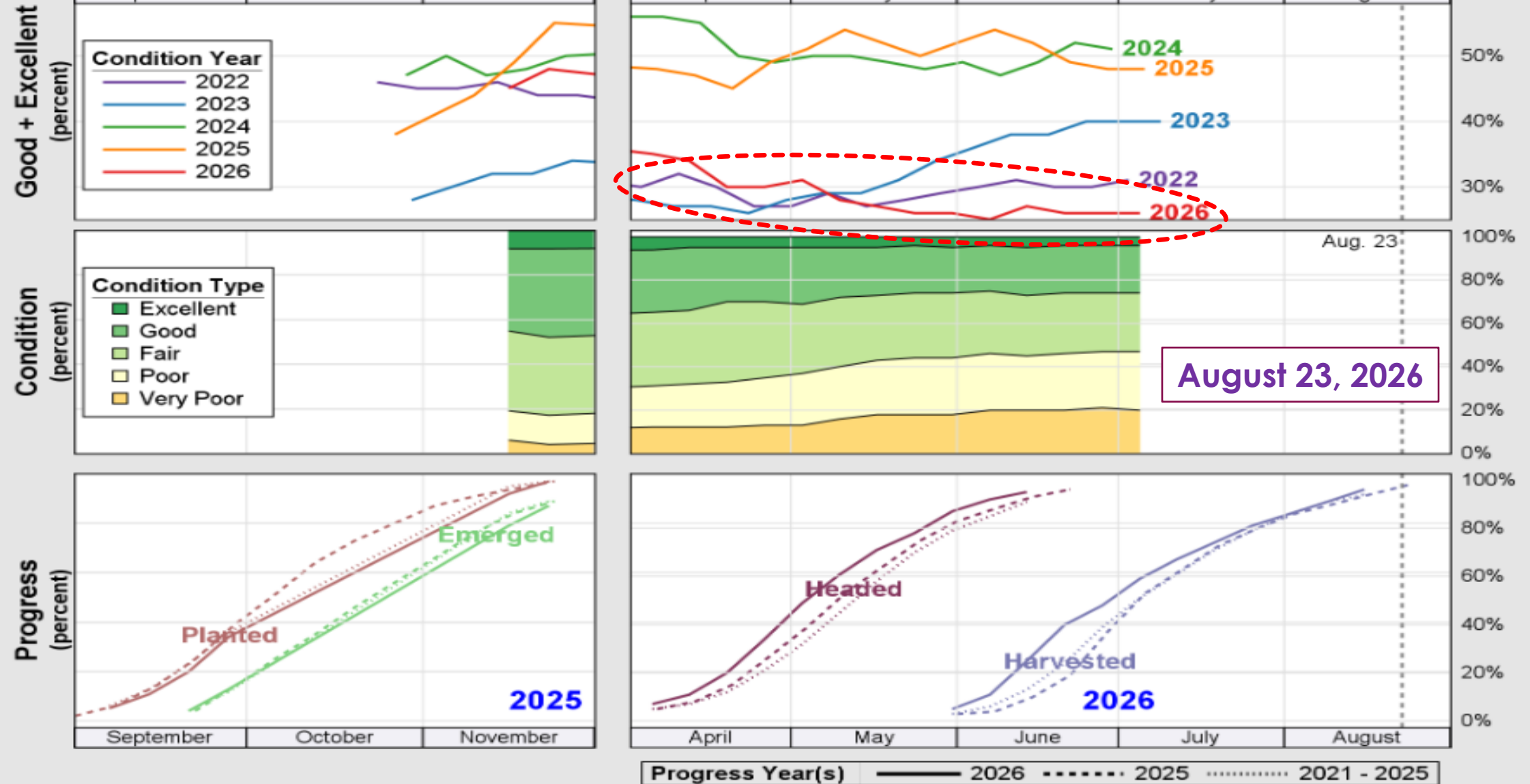
- A mix of influences, with *higher prices* (+) & *competitive crop enterprises* (-) in Kansas working against one another (Corn, Milo, others)

## E. The current Status & Impact of HRS-SRW Wheat Spreads...

USDA

## Crop Progress and Condition: Winter Wheat in United States , 2026

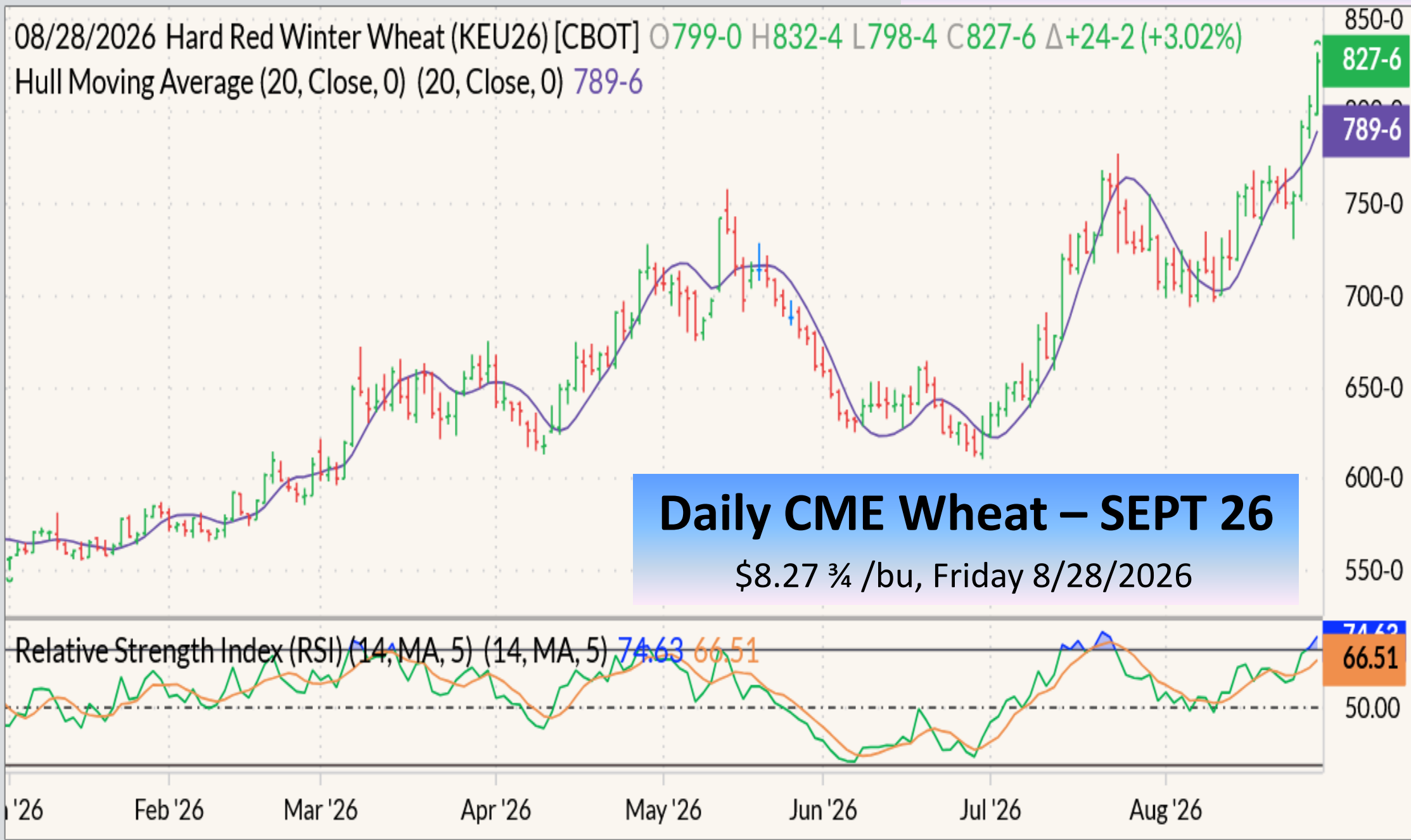
NASS



Source: National Agricultural Statistics Service (NASS), Crop Progress Report

08/28/2026 Hard Red Winter Wheat (KEU26) [CBOT] O799-0 H832-4 L798-4 C827-6 Δ+24-2 (+3.02%)  
Hull Moving Average (20, Close, 0) (20, Close, 0) 789-6

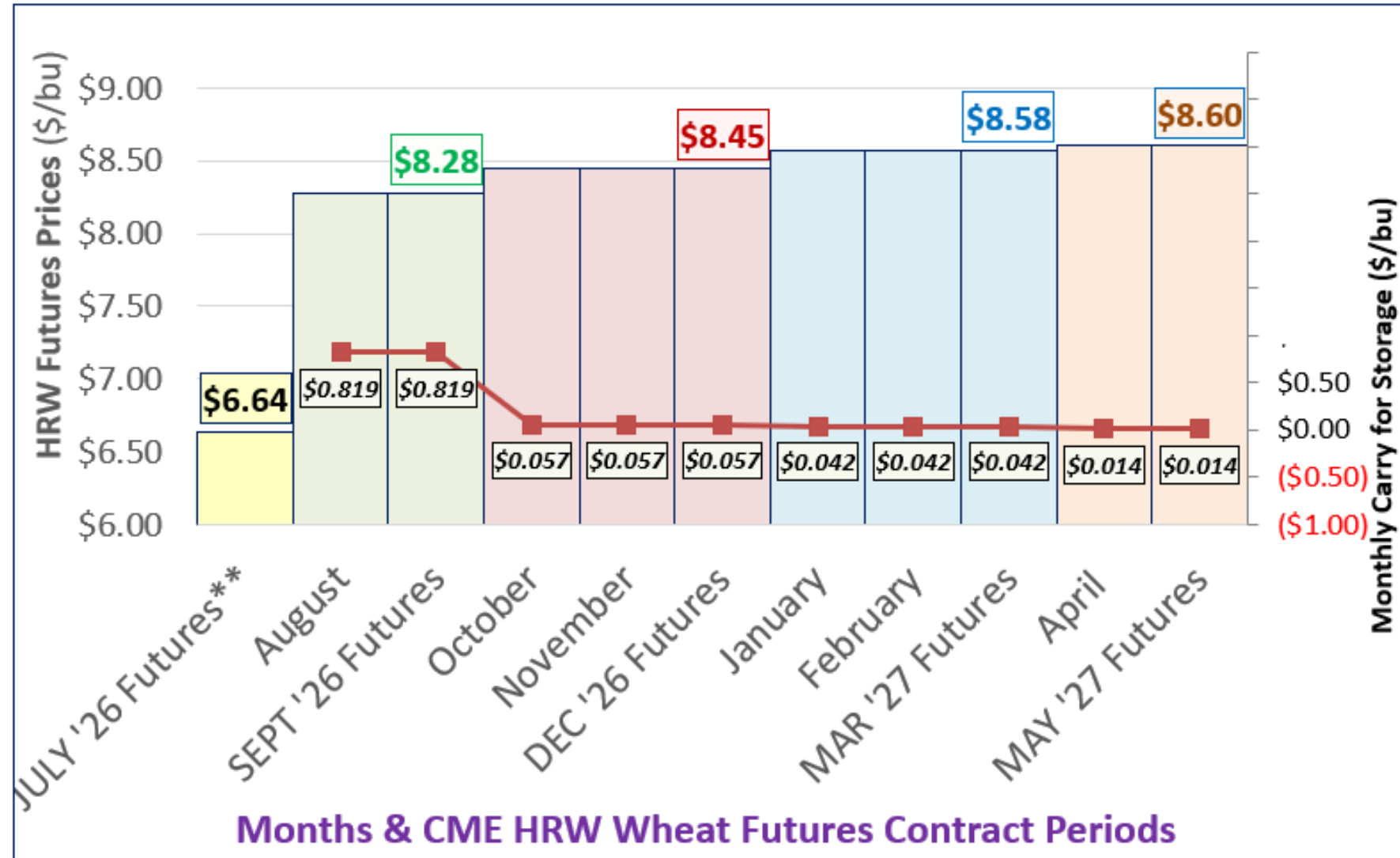
\$8.27 <sup>3</sup>/<sub>4</sub>



# CME HRW Wheat Futures

53

Closing Prices & Carry as of Friday, August 28, 2026



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

TFC Commodity Charts

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

Change: 139.750

08/30/2026 O: 704.500 H: 852.000 L: 698.750 C: 844.250 Vol: 109870 OI: 301655

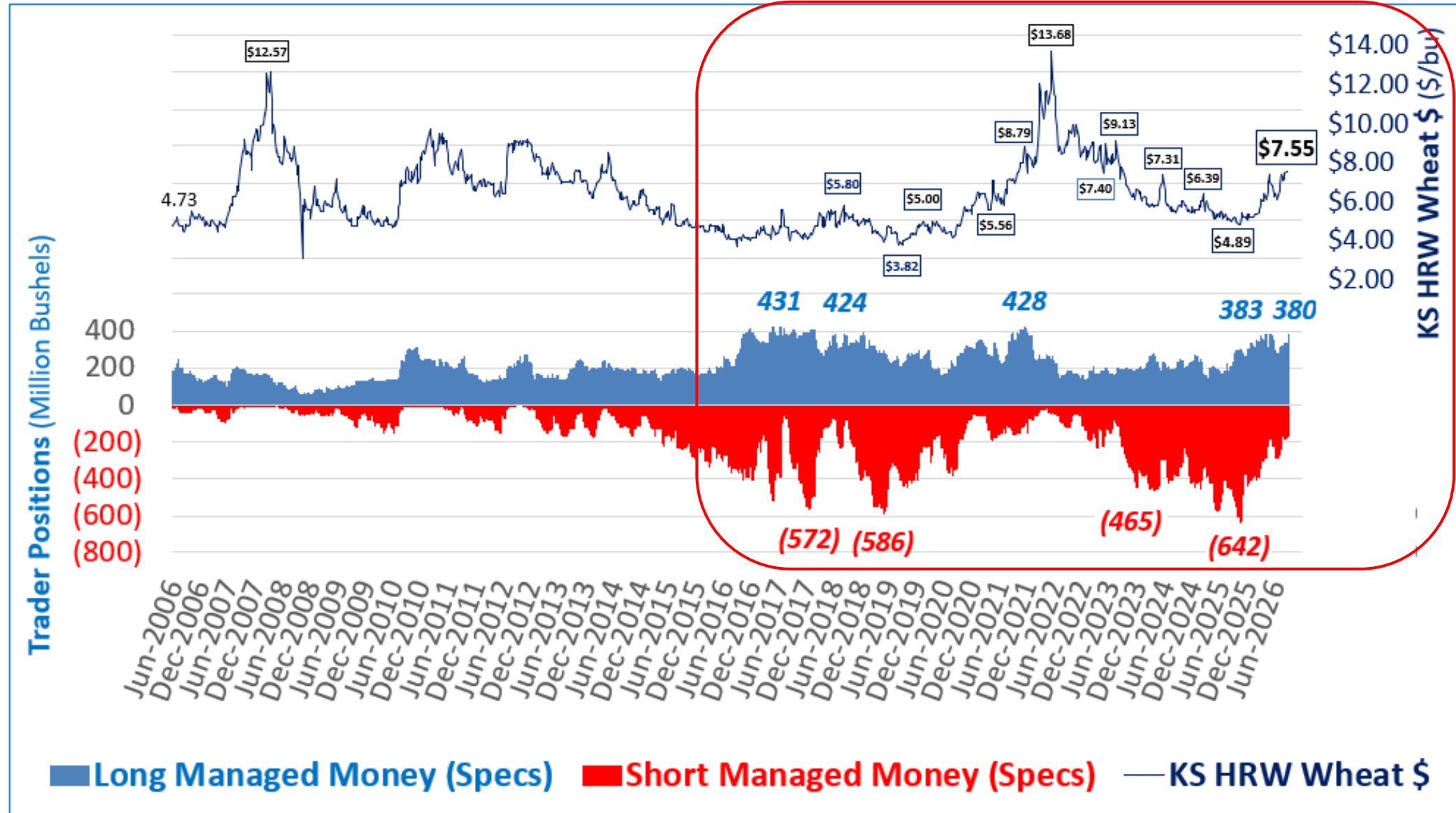




# KS HRW Wheat <sup>CME</sup> - Managed Money Traders Specs

55

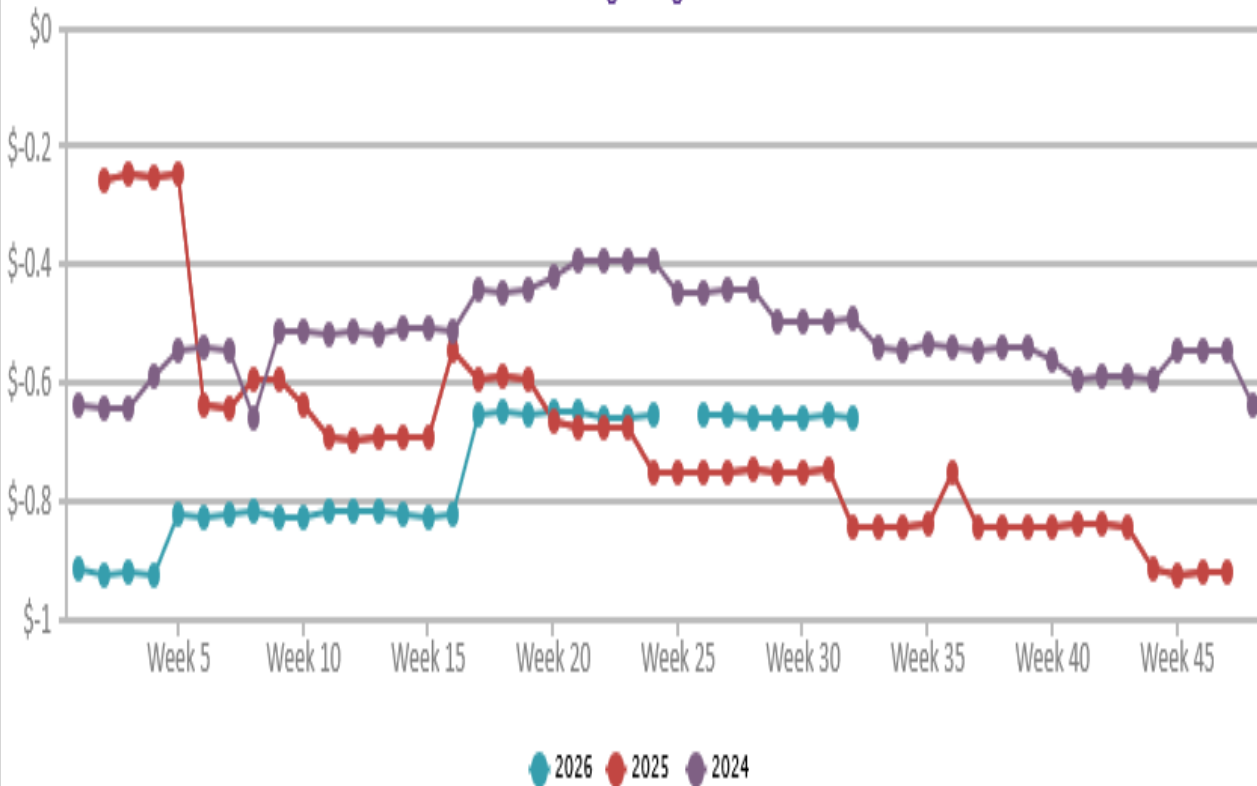
Long/Short Positions + Futures \$'s: June 2006 – 8/25/2026 CFTC Data with 8/25/2026 Futures for SEPT<sup>2026</sup> KS HRW Wheat



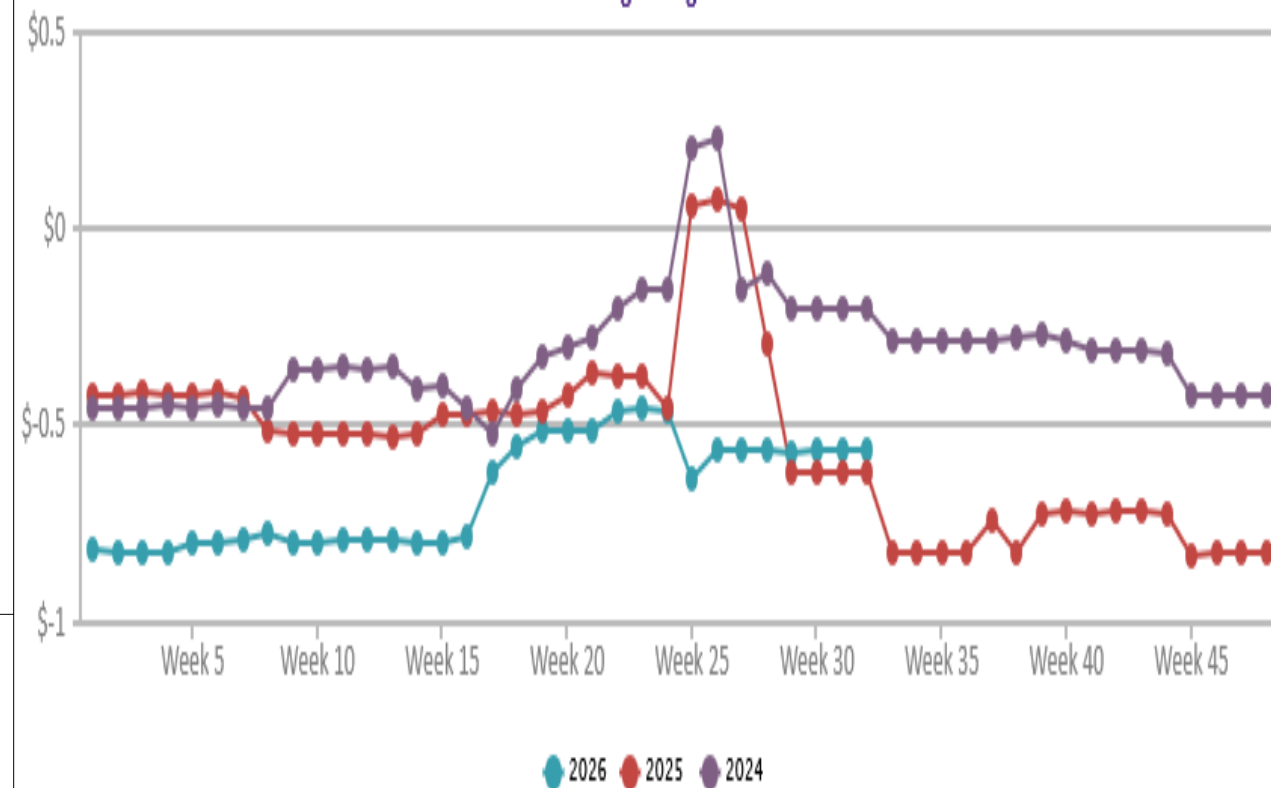
## Kansas Cash & Futures Prices

|                                                                         |                                                                          |                             |                        |                            |                        |                           |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------|------------------------|----------------------------|------------------------|---------------------------|
| Date                                                                    |                                                                          |                             |                        |                            |                        |                           |
| <b>Friday, August 28, 2026 Closes</b>                                   |                                                                          |                             |                        |                            |                        |                           |
| Grain Futures Contracts                                                 |                                                                          | Closing \$                  |                        |                            |                        |                           |
| SEPT 2026 KC HRW Wheat <sup>Lead Futures</sup>                          |                                                                          | \$8.2800                    |                        |                            |                        |                           |
| SEPT 2027 KC HRW Wheat <sup>"New Crop" MY 2027/28 Harvest Futures</sup> |                                                                          | \$8.4225                    |                        |                            |                        |                           |
| <b>Friday, August 28, 2026 Closes</b>                                   | <b>Cash Grain &amp; Harvest Contract Prices @ Kansas Grain Elevators</b> |                             |                        |                            |                        |                           |
|                                                                         | <i>Representing the highest bids available at each location</i>          |                             |                        |                            |                        |                           |
| <b>Cash Market Spot &amp; FC Bids</b>                                   | Colby <sup>Area</sup>                                                    | Garden City <sup>Area</sup> | Salina <sup>Area</sup> | Hutchinson <sup>Area</sup> | Topeka <sup>Area</sup> | Pittsburg <sup>Area</sup> |
| <i>Cash Market Bids from Barchart.com</i>                               | NW KS                                                                    | SW KS                       | NC KS                  | SC KS                      | NE-EC KS               | SE KS                     |
| <b>KC HRW Wheat Harvest Spot Cash\$ - Summer</b>                        | \$7.63                                                                   | \$7.69                      | \$7.88                 | \$7.98                     | \$7.98                 | \$7.28                    |
| <i>2026 Cash Market Basis - August 2026</i>                             | (\$0.65)                                                                 | (\$0.59)                    | (\$0.40)               | (\$0.30)                   | (\$0.30)               | (\$1.00)                  |
| <b>KC HRW Wheat FC\$ Summer<sup>2027 Harvest Futures</sup></b>          | \$7.71                                                                   | \$7.76                      | \$8.21                 | \$8.16                     | \$8.11                 | \$7.61                    |
| <i>"New Crop" 2026/27 HRW Hvst FC\$ Basis - July 2026</i>               | (\$0.71)                                                                 | (\$0.66)                    | (\$0.21)               | (\$0.26)                   | (\$0.31)               | (\$0.81)                  |
| <b>"Spot Cash" HRW Wheat vs Corn \$ Ratio</b>                           | 1.50                                                                     | 1.42                        | 1.59                   | 1.56                       | 1.61                   | 1.42                      |

## HAYS, KS: Hard Red Winter Wheat Basis - MIDLAND MARKETING

[www.AgManager.info](http://www.AgManager.info)

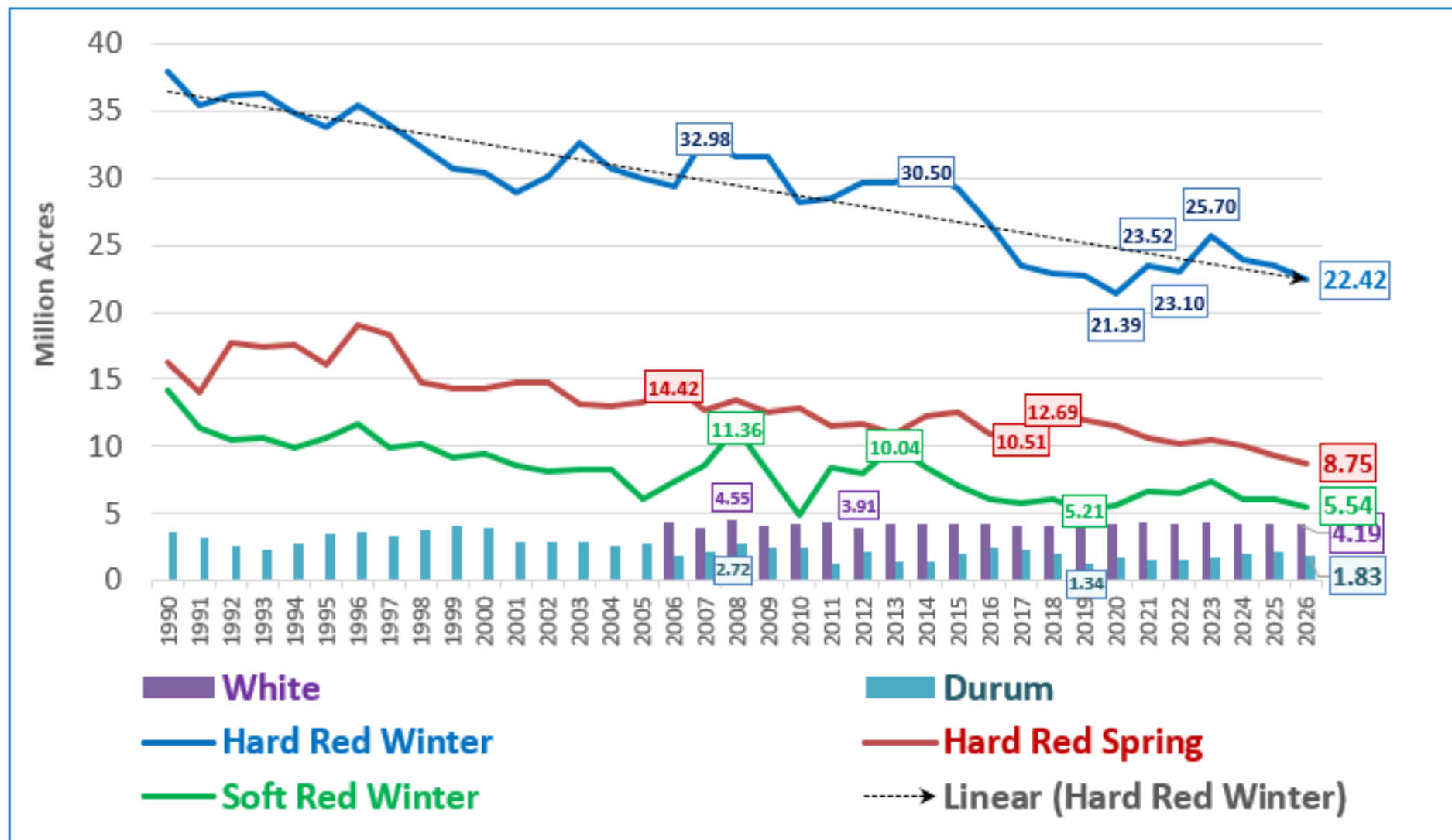
## HUTCHINSON, KS: Hard Red Winter Wheat Basis - MID KANSAS COOP

[www.AgManager.info](http://www.AgManager.info)

# U.S. Wheat Planted Acres by Class

58

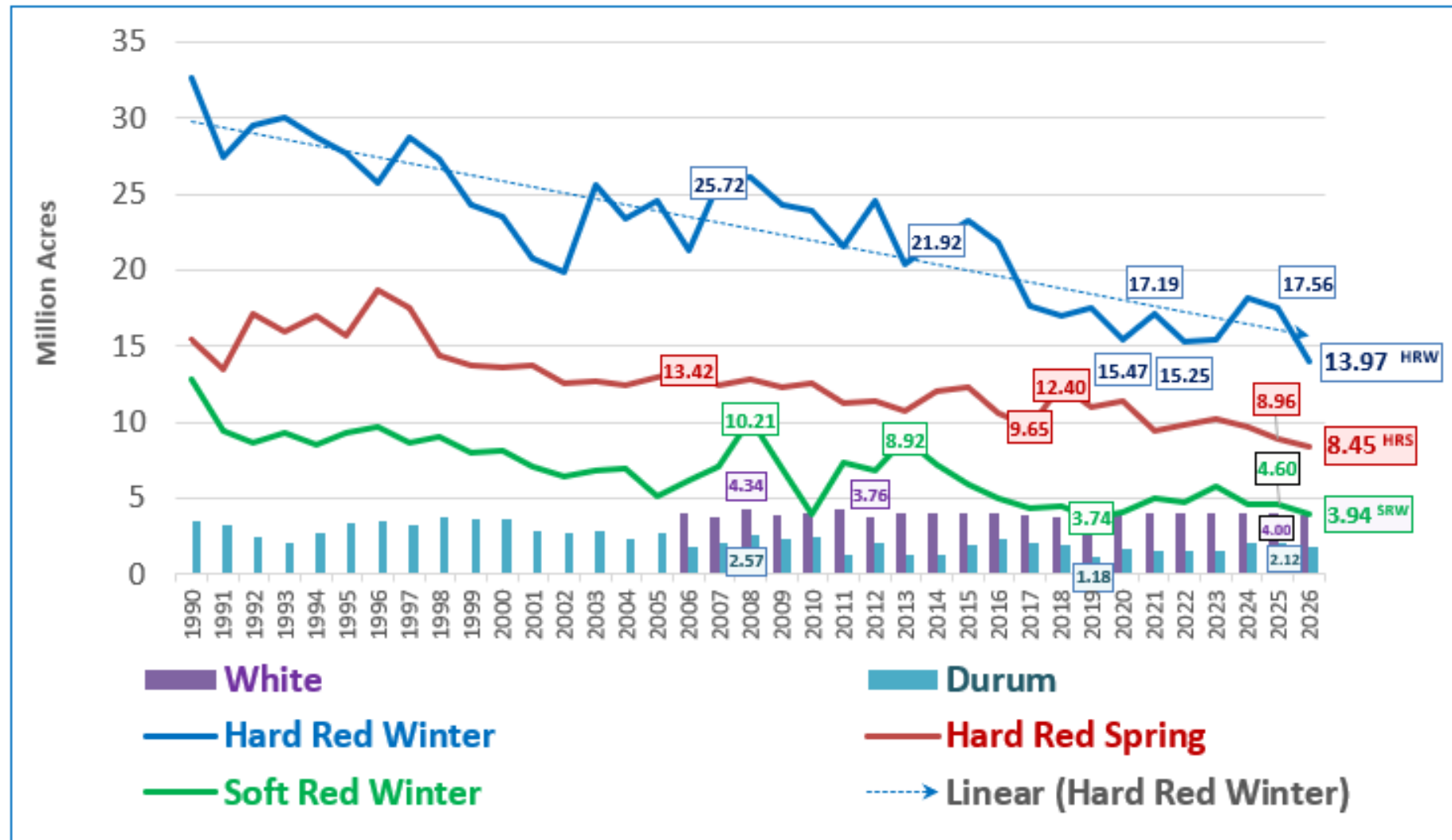
Since Year 1990 – As of the latest USDA Production & WASDE 8/12/2026 Reports



# U.S. Wheat Harvested Acres by Class

59

Since Year 1990 – As of the latest USDA Production & WASDE 8/12/2026 Reports

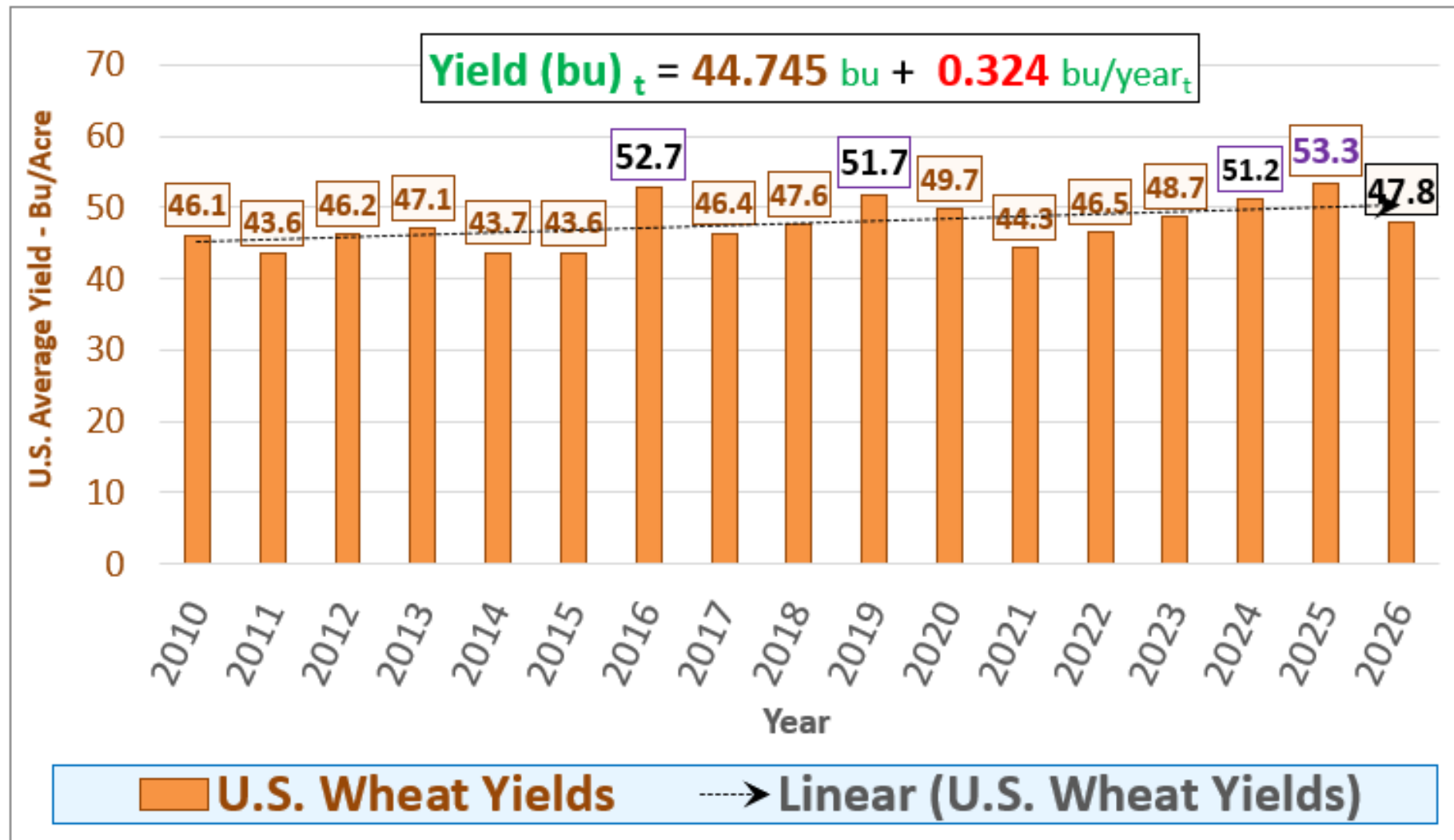




# U.S. Wheat Yield 2010-2026

60

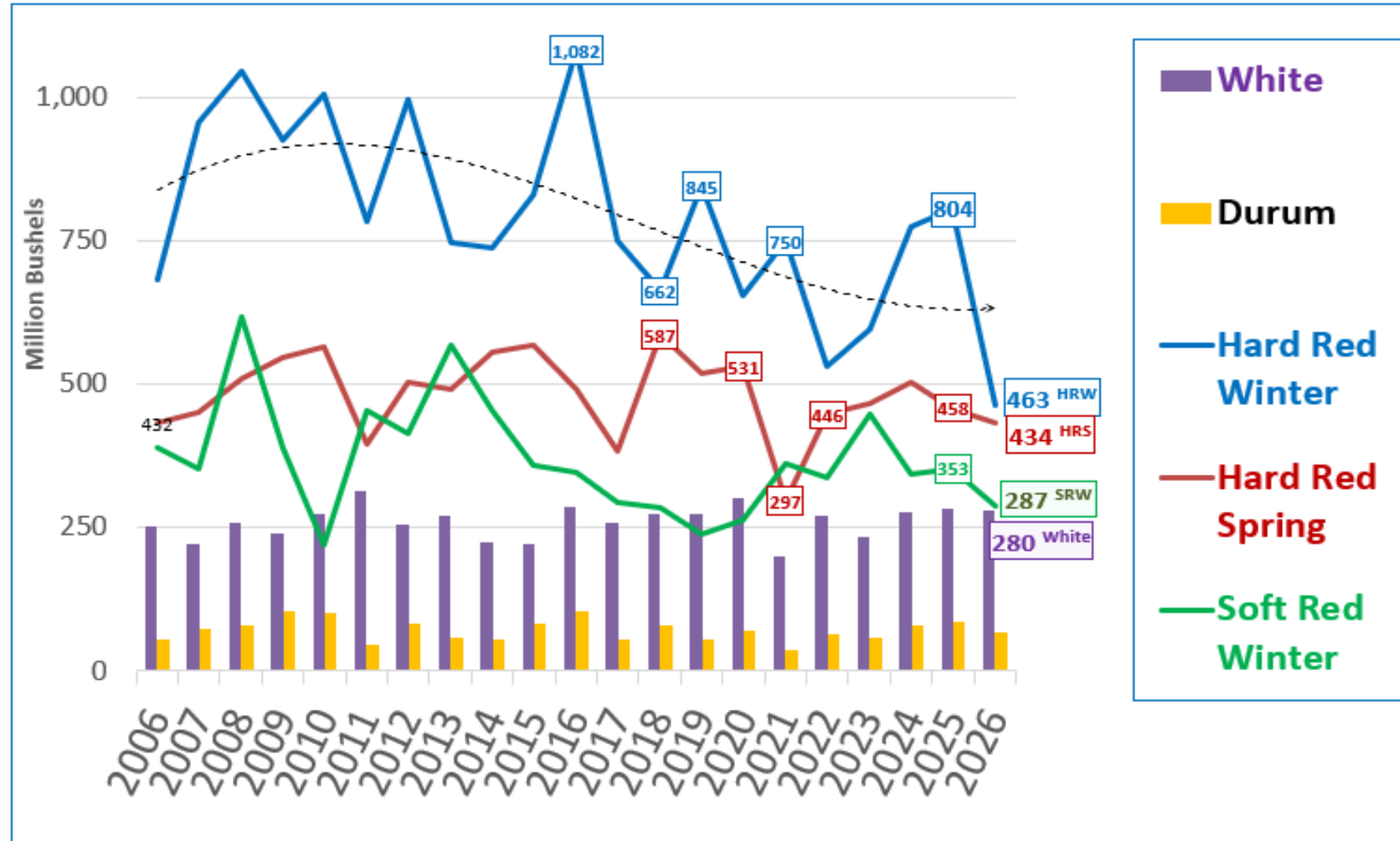
MY 2010/11 – “New Crop” MY 2026/27 – Latest USDA Reports 8/12/2026



# U.S. Wheat Production *by Class*

61

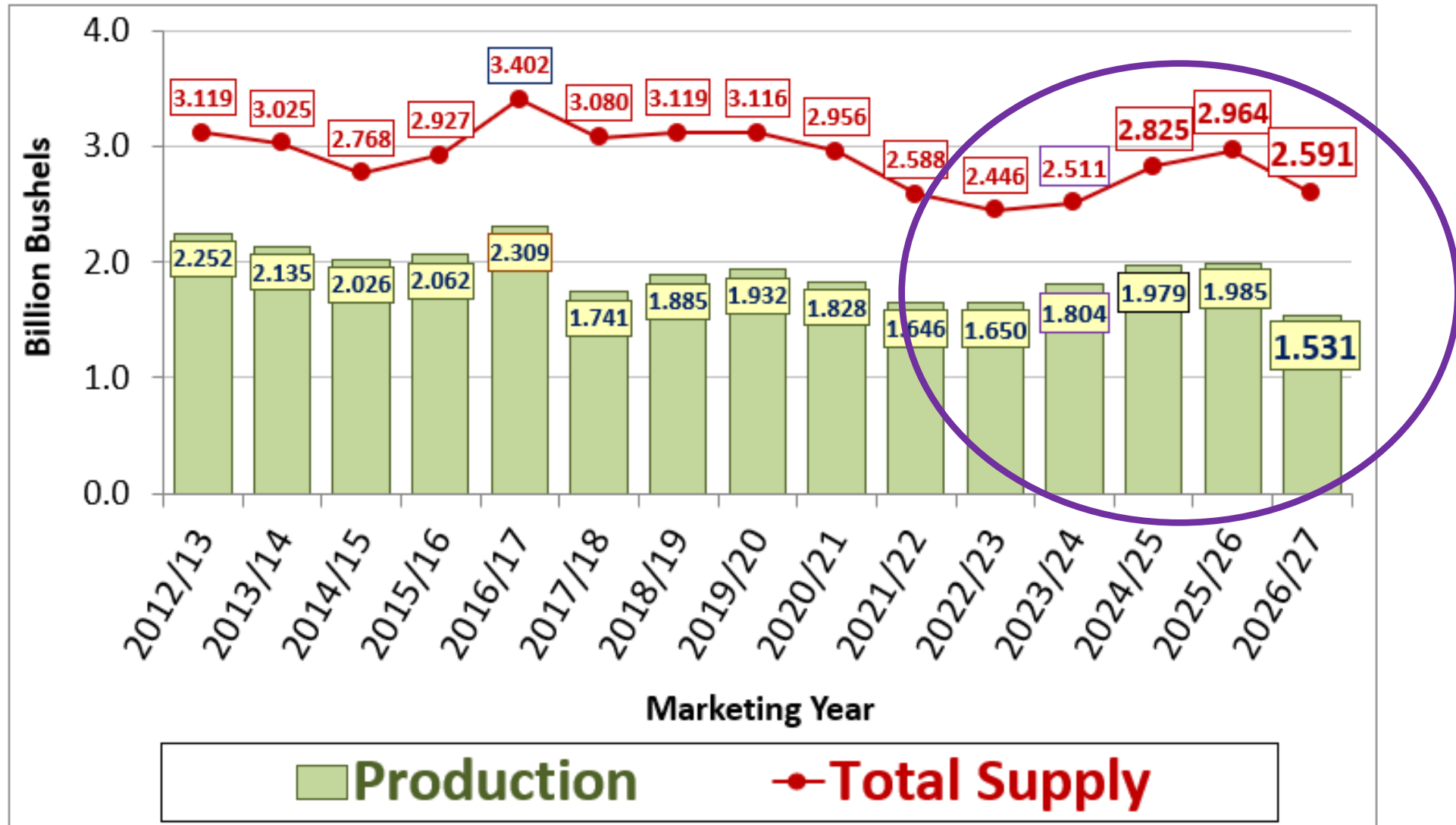
Since Year 2006 – USDA NASS Production Report 8/12/2026



# U.S. Wheat Total Supplies

62

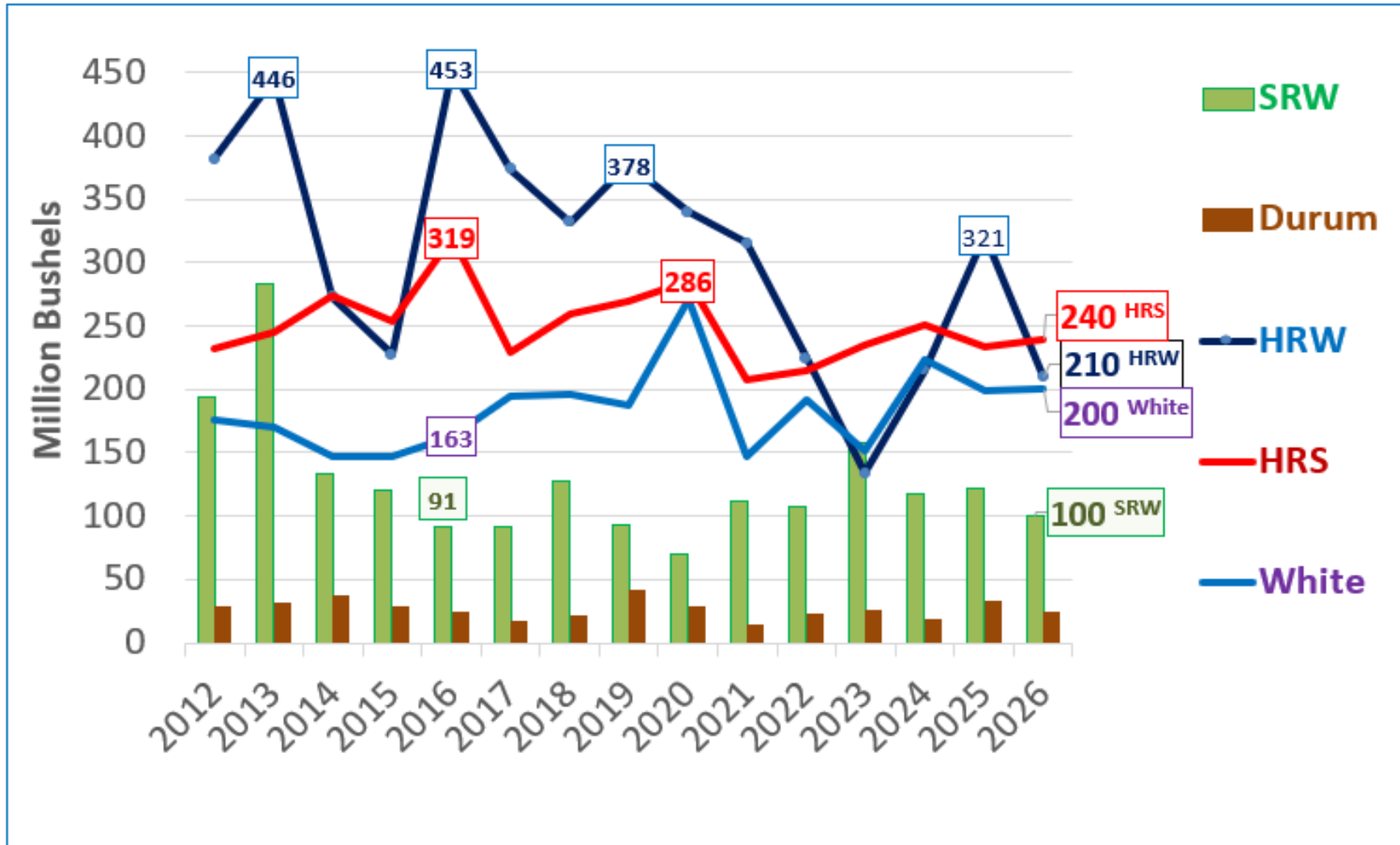
MY 2004/05 - "New Crop" 2026/27: USDA NASS Production & WASDE 8/12/2026



# U.S. Wheat Exports *by Class*

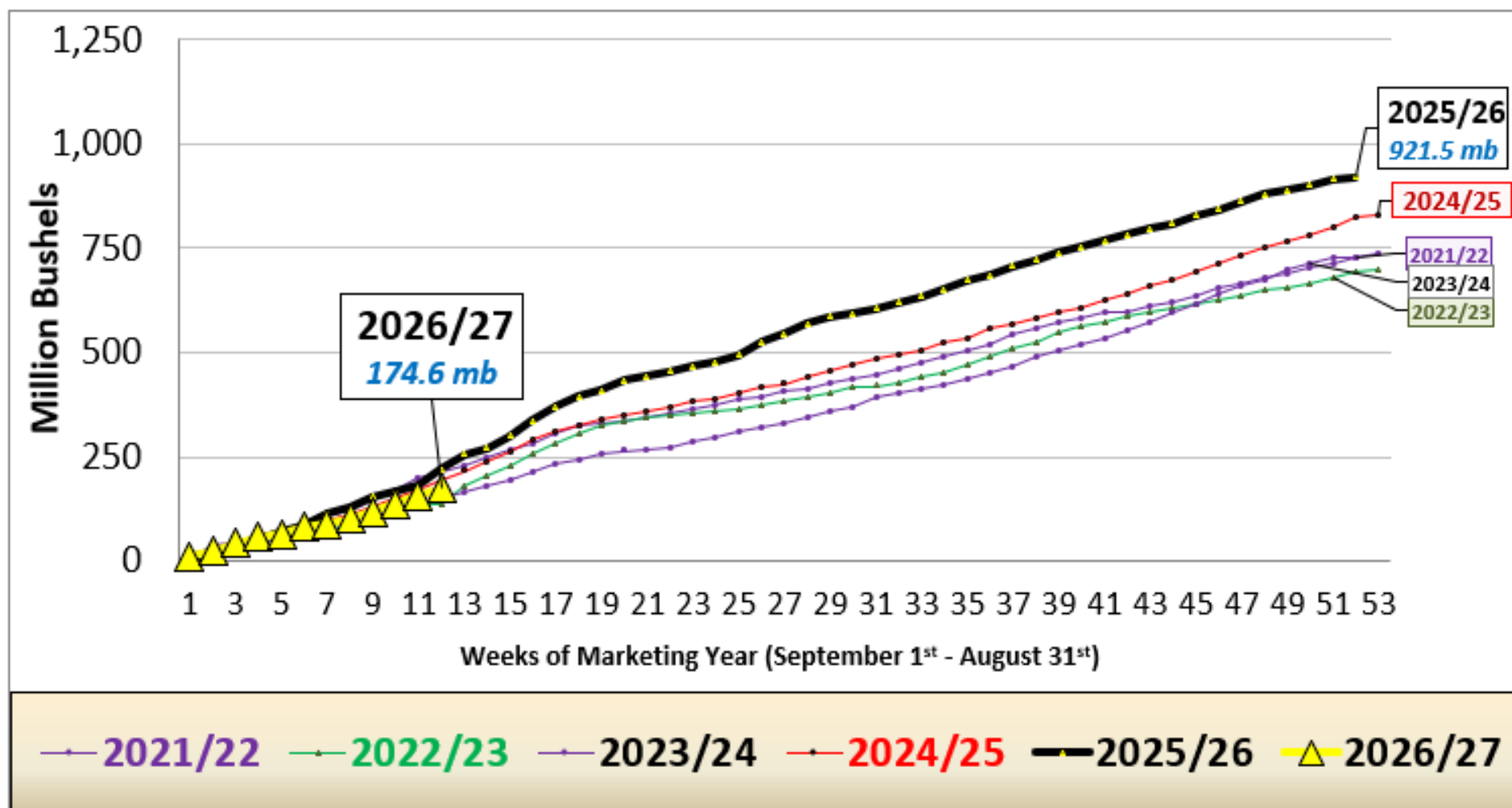
63

Since Year 2012 as of the USDA Wheat Yearbook Tables 8/12/2026



# U.S. All Wheat Exports

MY 2021/22 thru "New Crop" MY 2026/27 as of 8/20/2026 USDA FAS Weekly Exports

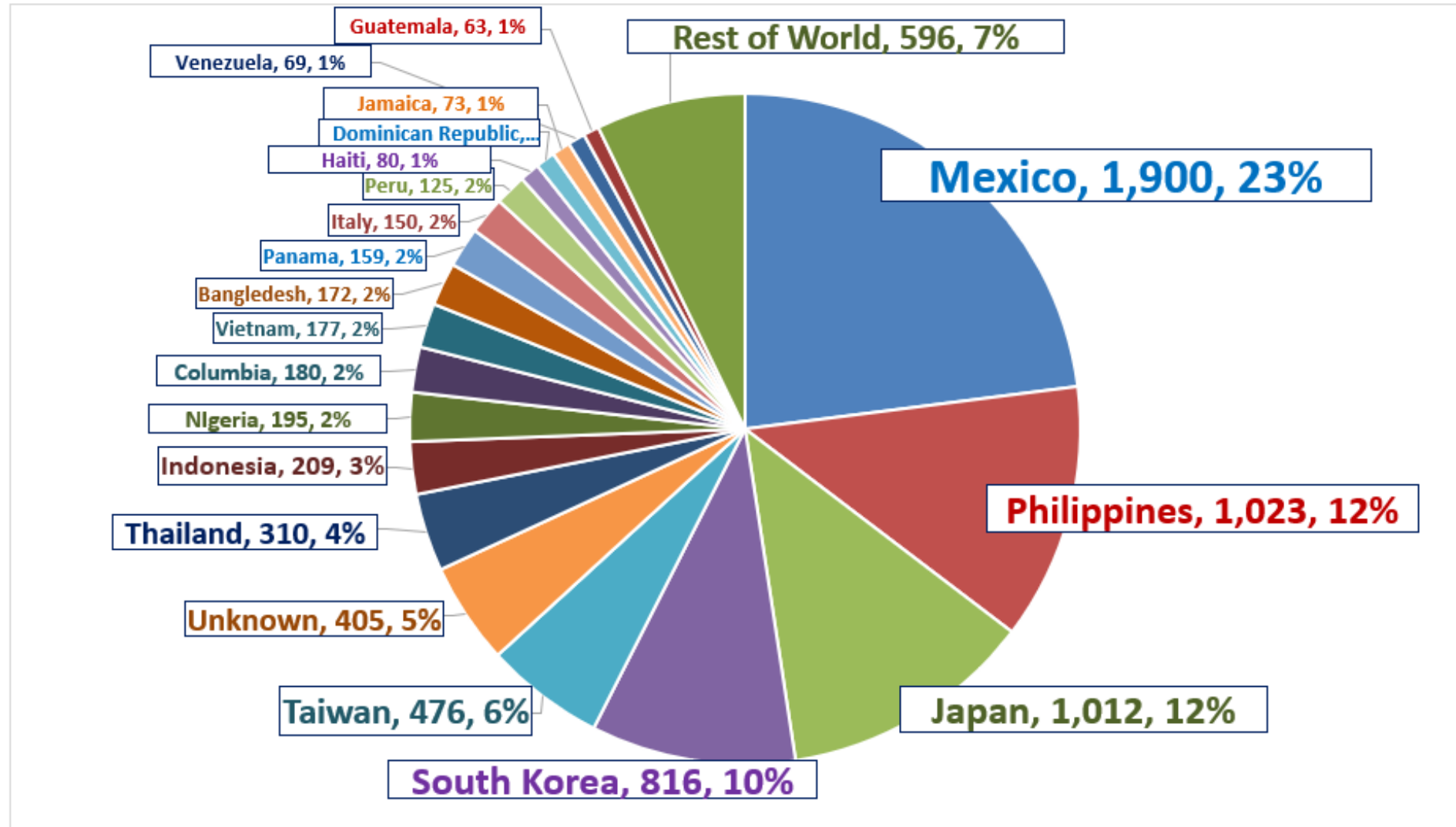




# U.S. Wheat Export Buyers *"New Crop" 2026/27*

65

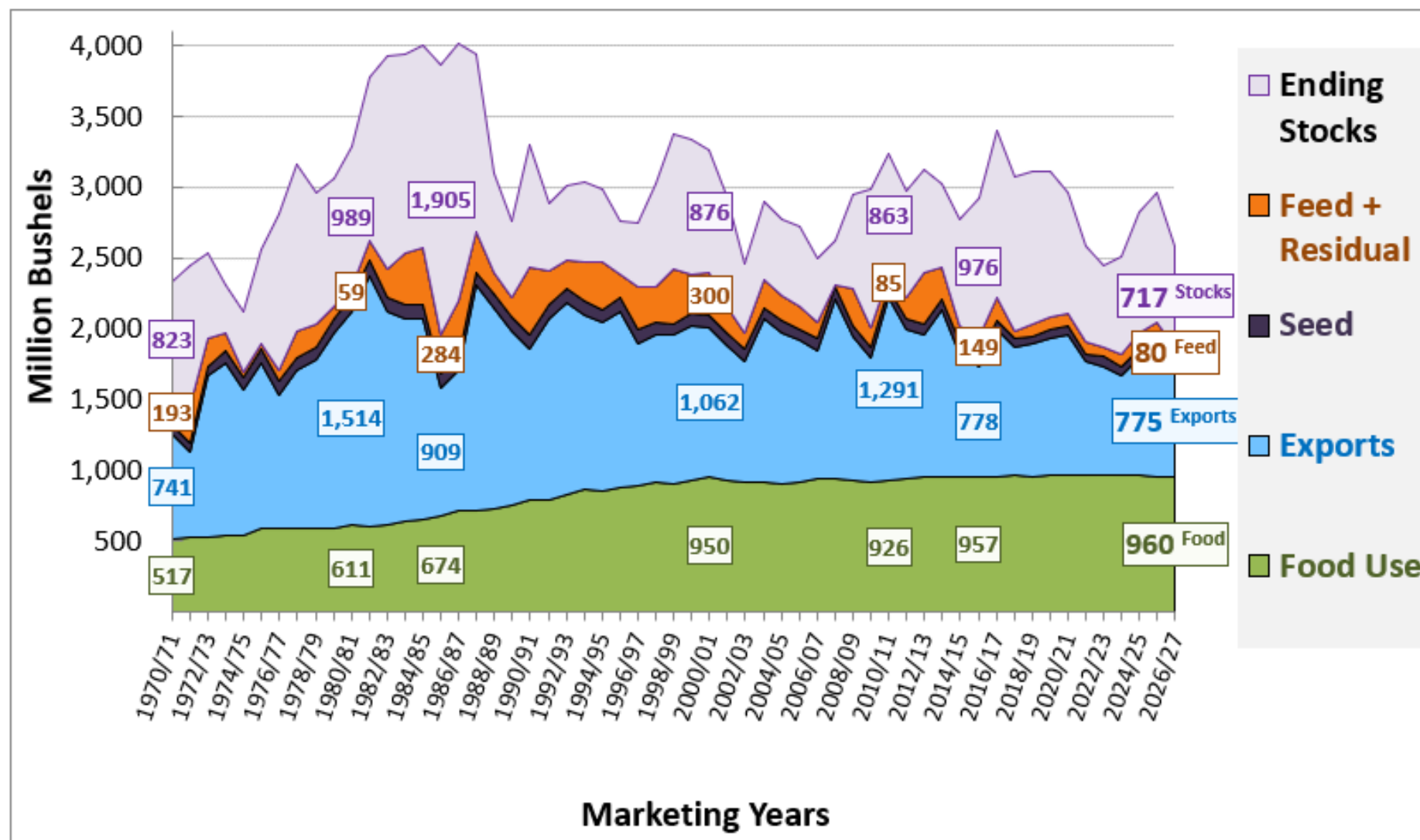
USDA U.S. Export Sales report (1,000 mt), through 8/20/2026



# U.S. Wheat Use & End Stocks

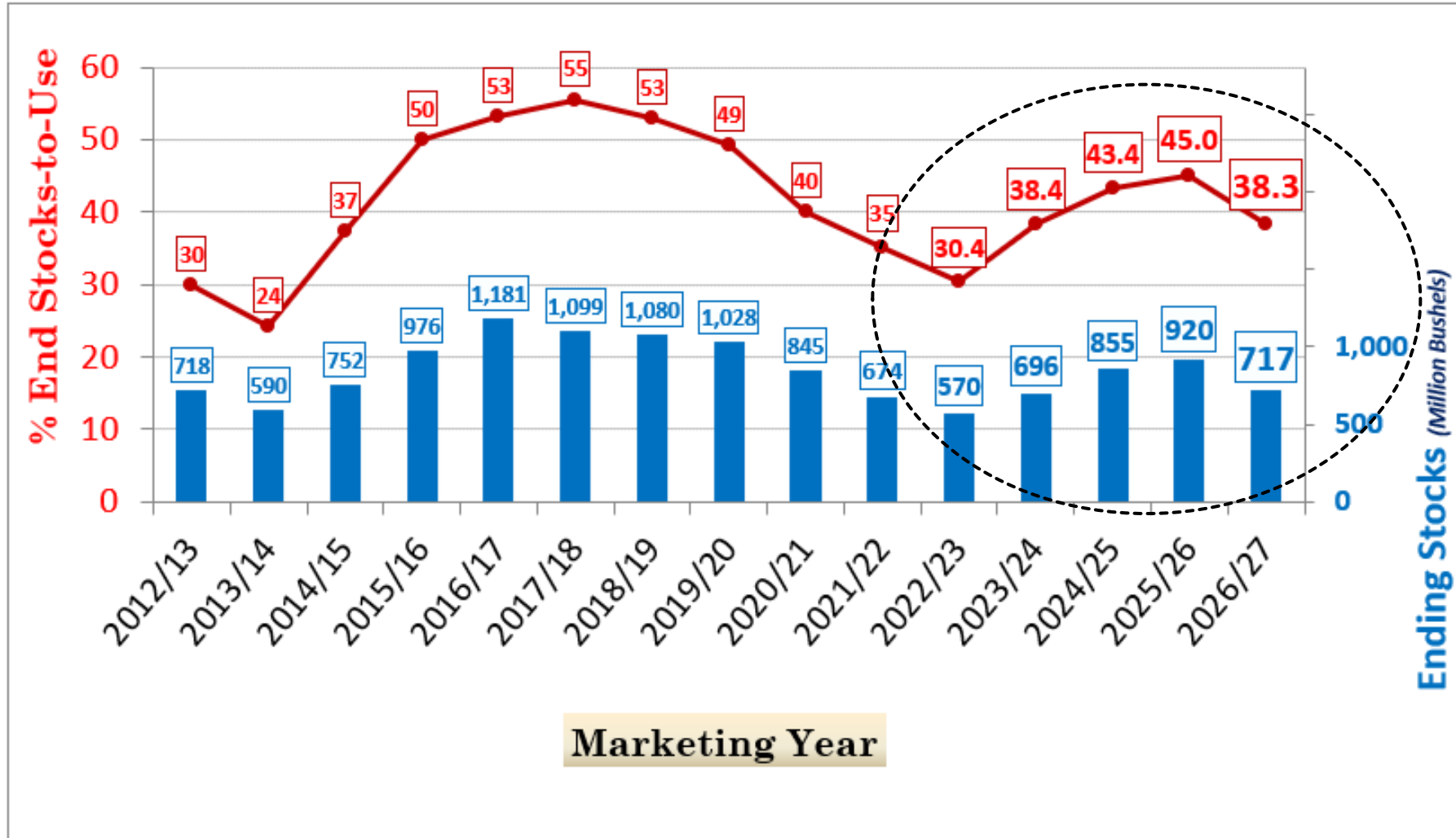
66

MY 1970/71 - "New Crop" 2026/27: USDA NASS Production & WASDE 8/12/2026



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

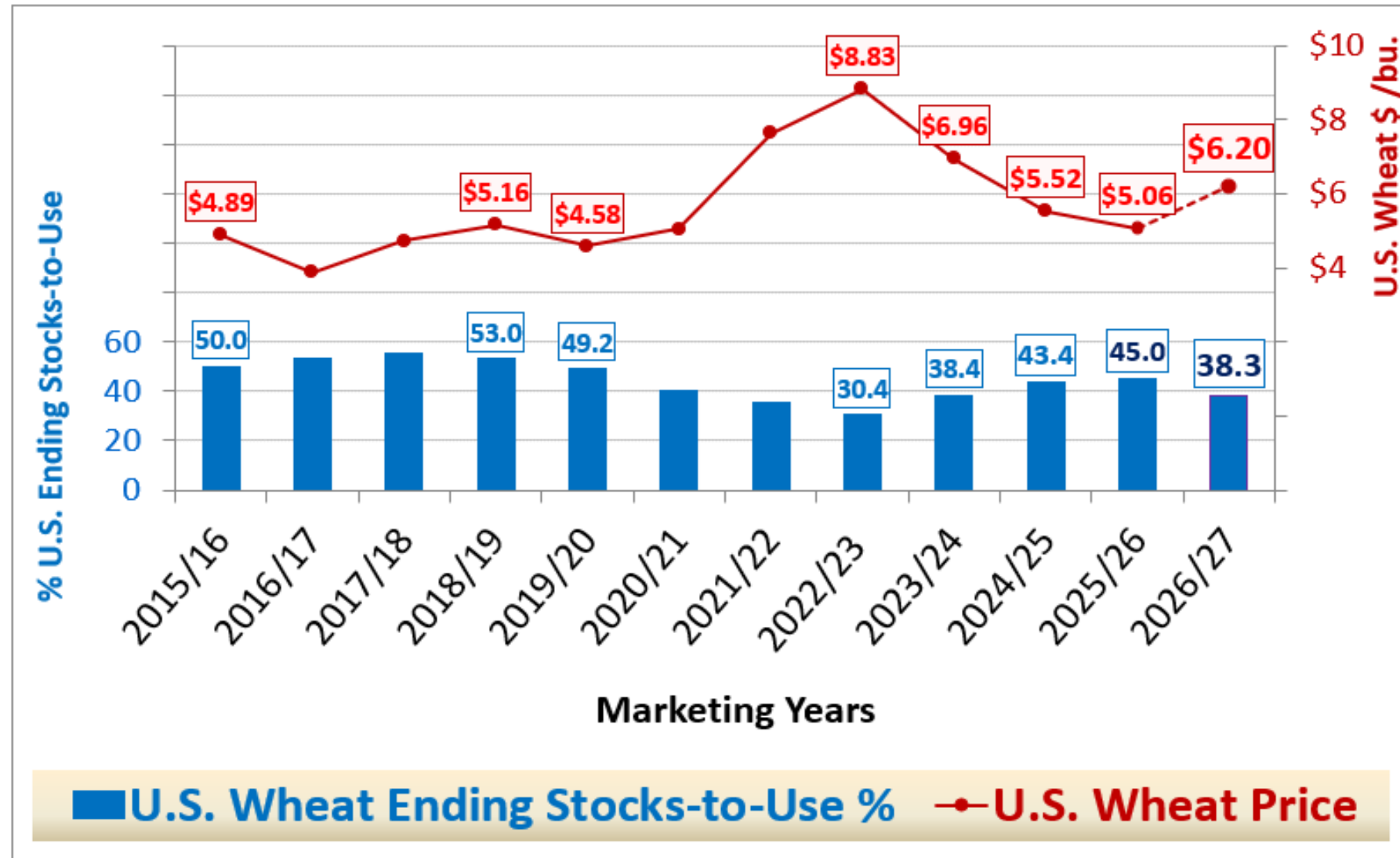
MY 2012/13 - "New Crop" 2026/27: as of the latest USDA Reports <sup>8/12/2026</sup>



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

68

MY 2015/16 - "New Crop" 2026/27: as of the latest USDA Reports <sup>8/12/2026</sup>



# U.S. Wheat Market Scenarios

“New Crop” 2026/27 from the latest USDA WASDE report 8/12/2026

69

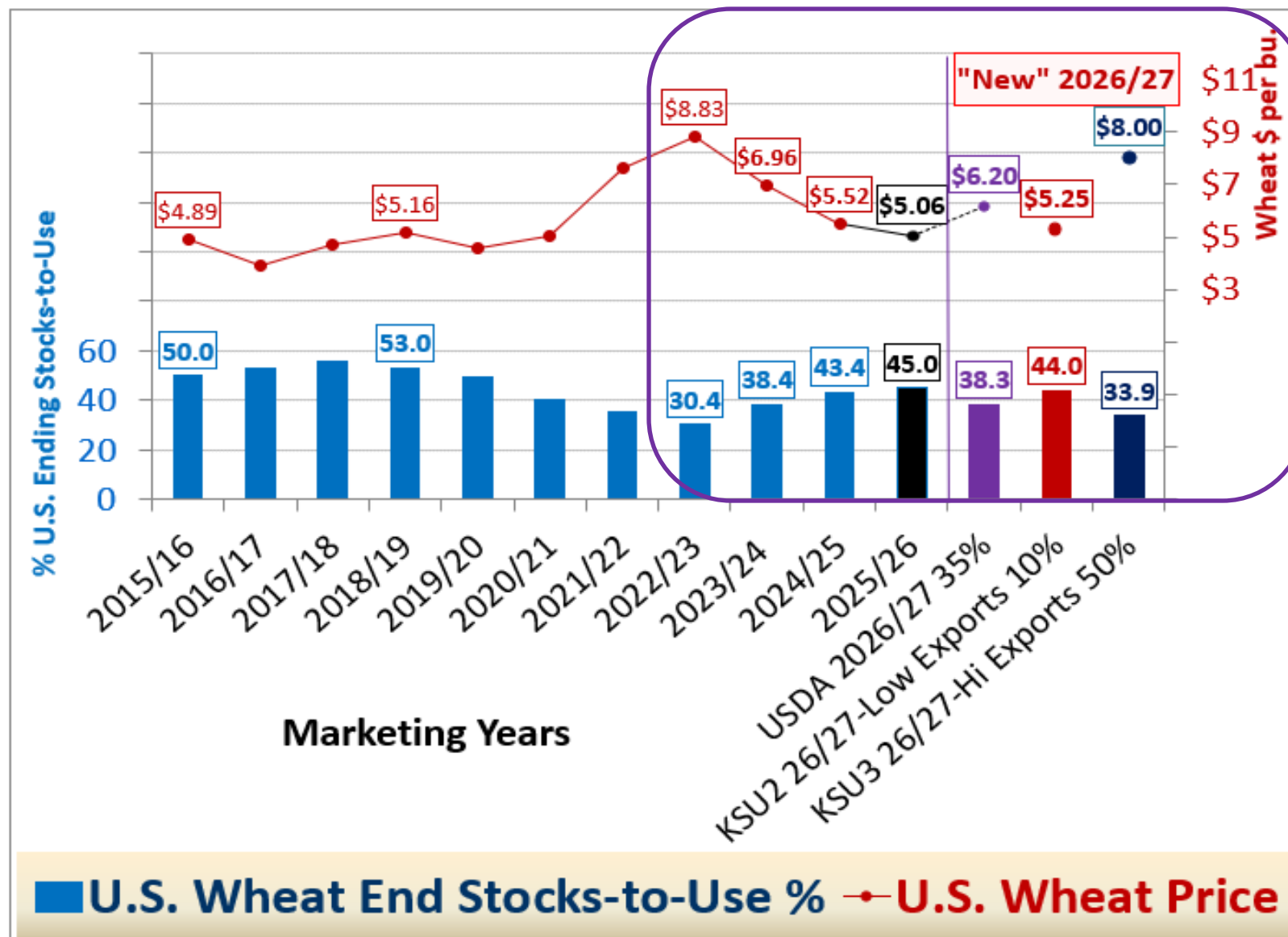
| Item                                   | USDA Scenario #1<br>“New” MY 2026/27<br>38.3% S/U | KSU2 Scenario #2<br>MY 2026/27<br>Low Exports: 700 mb<br>44.0% S/U | KSU3 Scenario #3<br>MY 2026/27<br>High Exports: 850 mb<br>33.9% S/U |
|----------------------------------------|---------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|
| % Probability <i>KSU #s</i>            | 40% prob                                          | 10% prob.                                                          | 50% prob                                                            |
| Planted Area (million acres)           | 42.740                                            | 42.740                                                             | 42.740                                                              |
| Harvested Area (million ac.)           | 32.063                                            | 32.063                                                             | 32.063                                                              |
| Yield/Harvested Acre (bu/ac)           | 47.8                                              | 47.8                                                               | 47.8                                                                |
|                                        |                                                   | Million Bushels                                                    |                                                                     |
| Beginning Stocks                       | 920                                               | 920                                                                | 920                                                                 |
| Production                             | 1,531                                             | 1,531                                                              | 1,531                                                               |
| Total Supply (million bu.)             | 2,591                                             | 2,591                                                              | 2,591                                                               |
| Exports                                | 775                                               | -75 mb 700                                                         | + 75 mb 850                                                         |
| Total Use (million bushels)            | 1,874                                             | -75 mb 1,799                                                       | + 75 mb 1,949                                                       |
| Ending Stocks (million bu.)            | 717                                               | +75 mb 792                                                         | - 75 mb 642                                                         |
| % End Stocks-to-Use                    | 38.26%                                            | 44.02%                                                             | 33.94%                                                              |
| U.S. Wheat Avg. Farm \$<br>(\$/bushel) | \$6.00                                            | \$5.25                                                             | \$8.00                                                              |



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

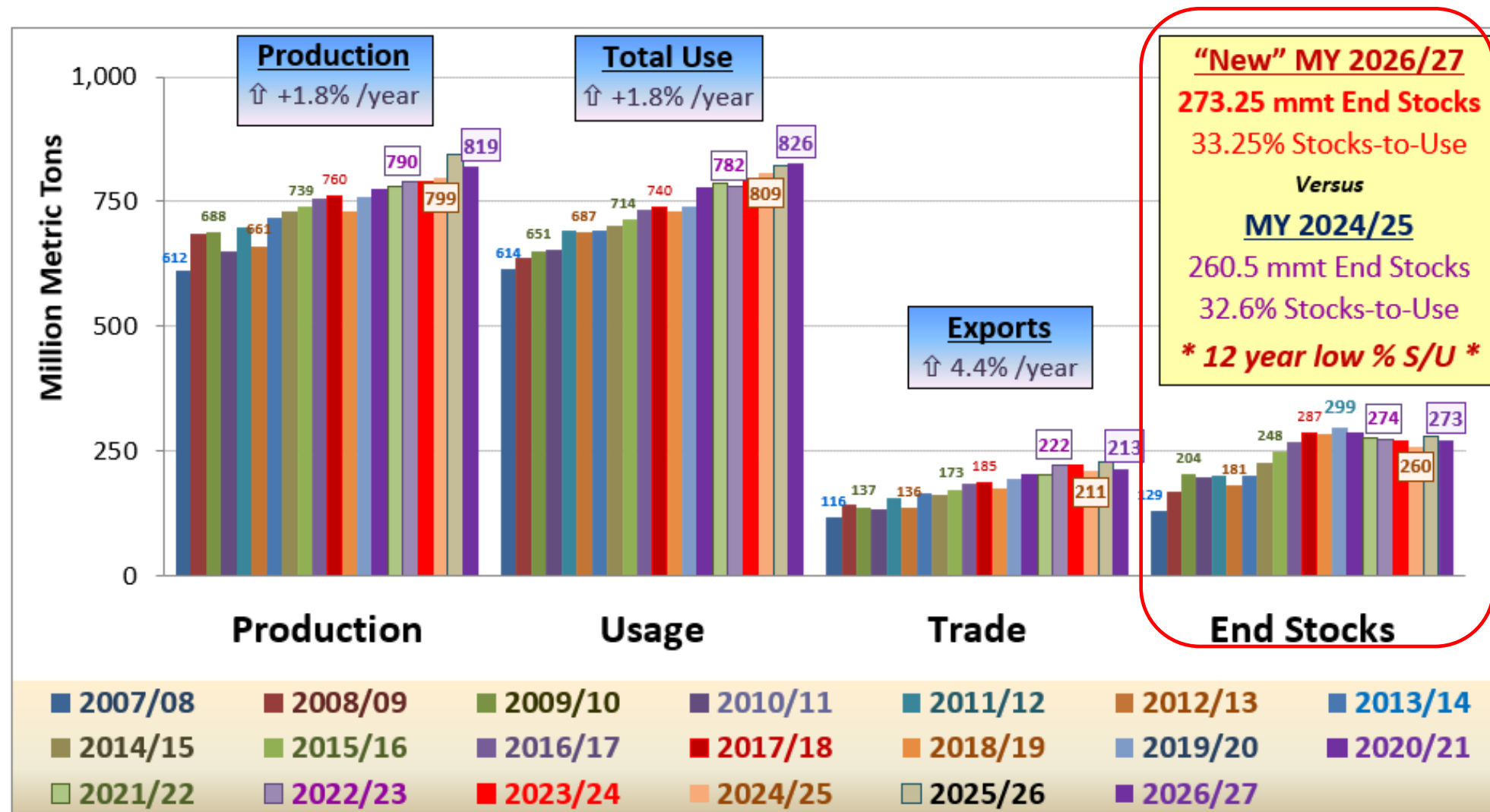
70

MY 2012/13 - "New Crop" 2026/27: as of the last USDA WASDE 8/12/2026



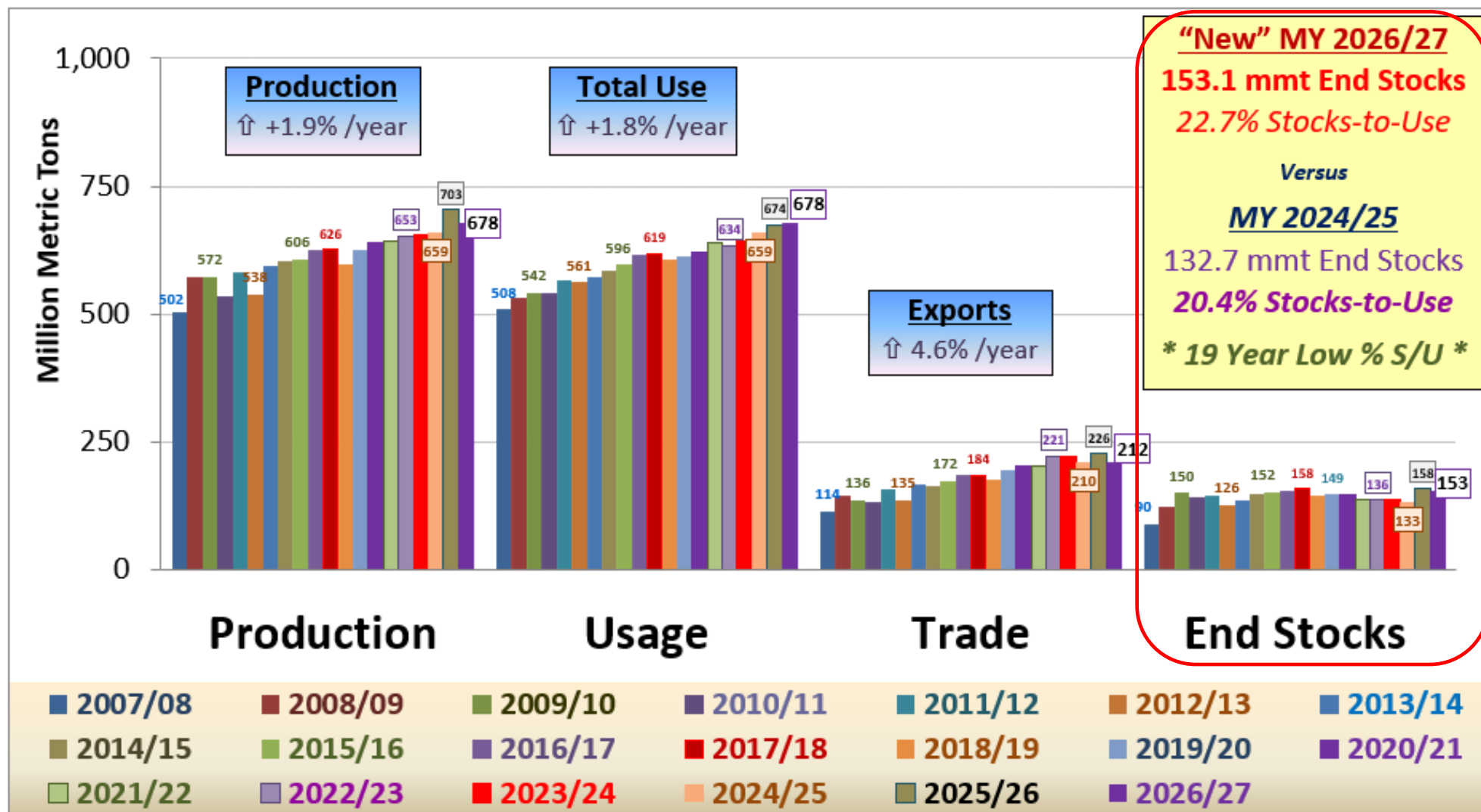
# World Wheat: Use & Ending Stocks

MY 2007/08 - "New Crop" MY 2026/27 as of the latest USDA WASDE 8/12/2026



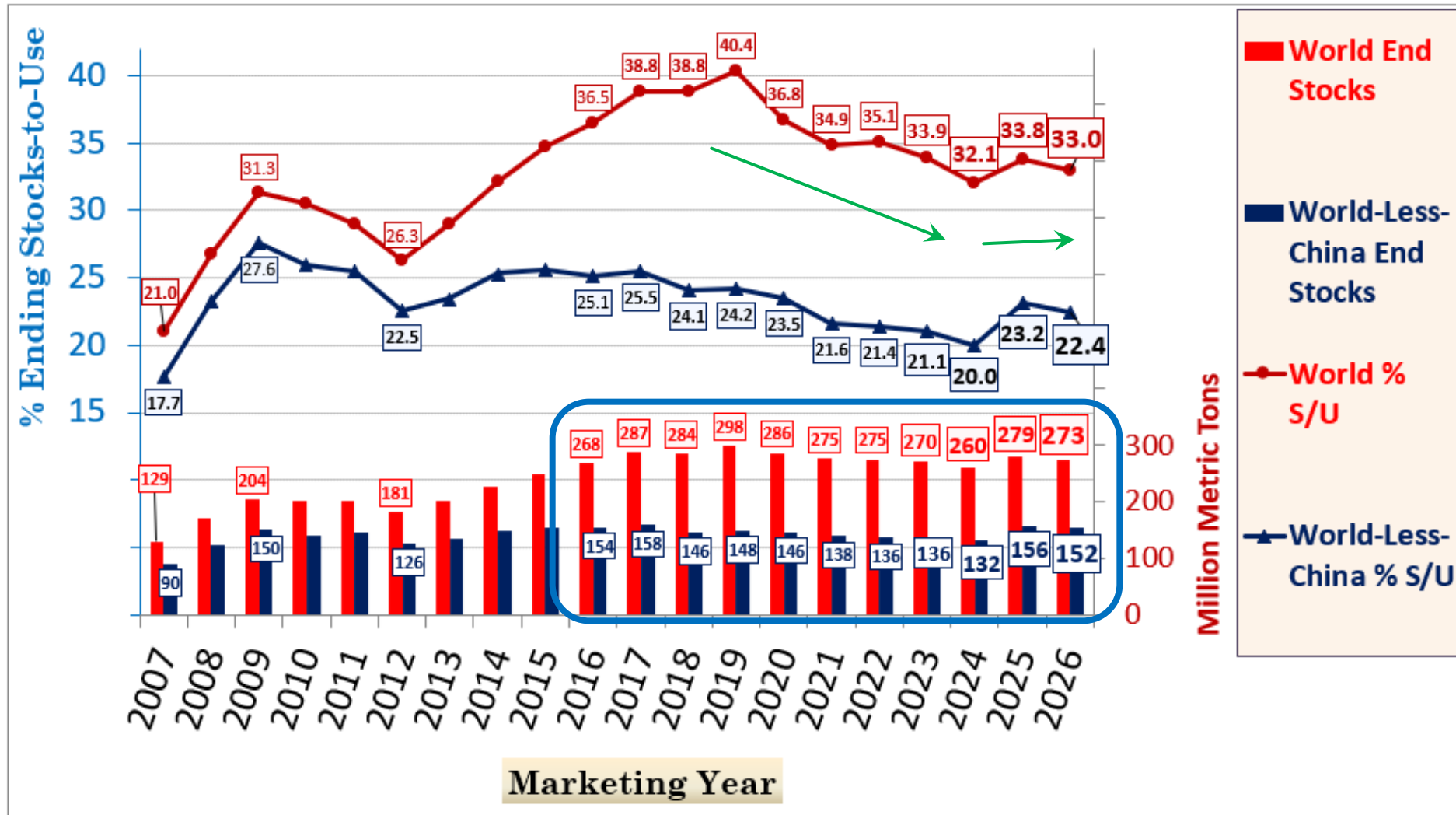
# *“World Less-China”* Wheat: Use & End Stocks

MY 2007/08 - “New” MY 2026/27 as of the latest USDA WASDE 8/12/2026



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

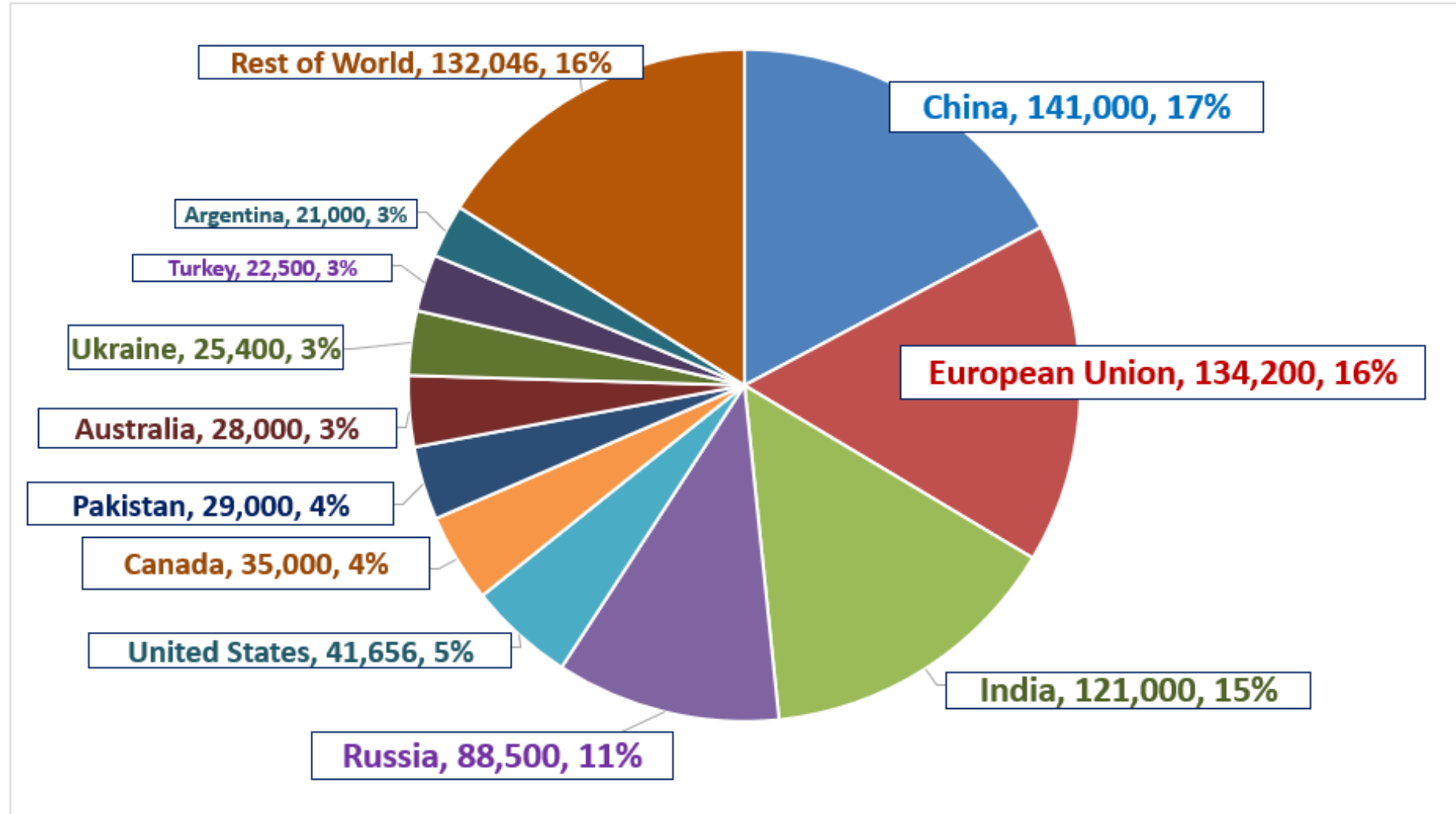
MY 2007/08 - "New" 2026/27 as of the latest USDA WASDE 8/12/2026



# Wheat Producing Countries *"New" 2026/27*

74

*"New" MY 2026/27* from USDA FAS PSD-Online & WASDE <sup>8/12/2026</sup> (1,000 mt)

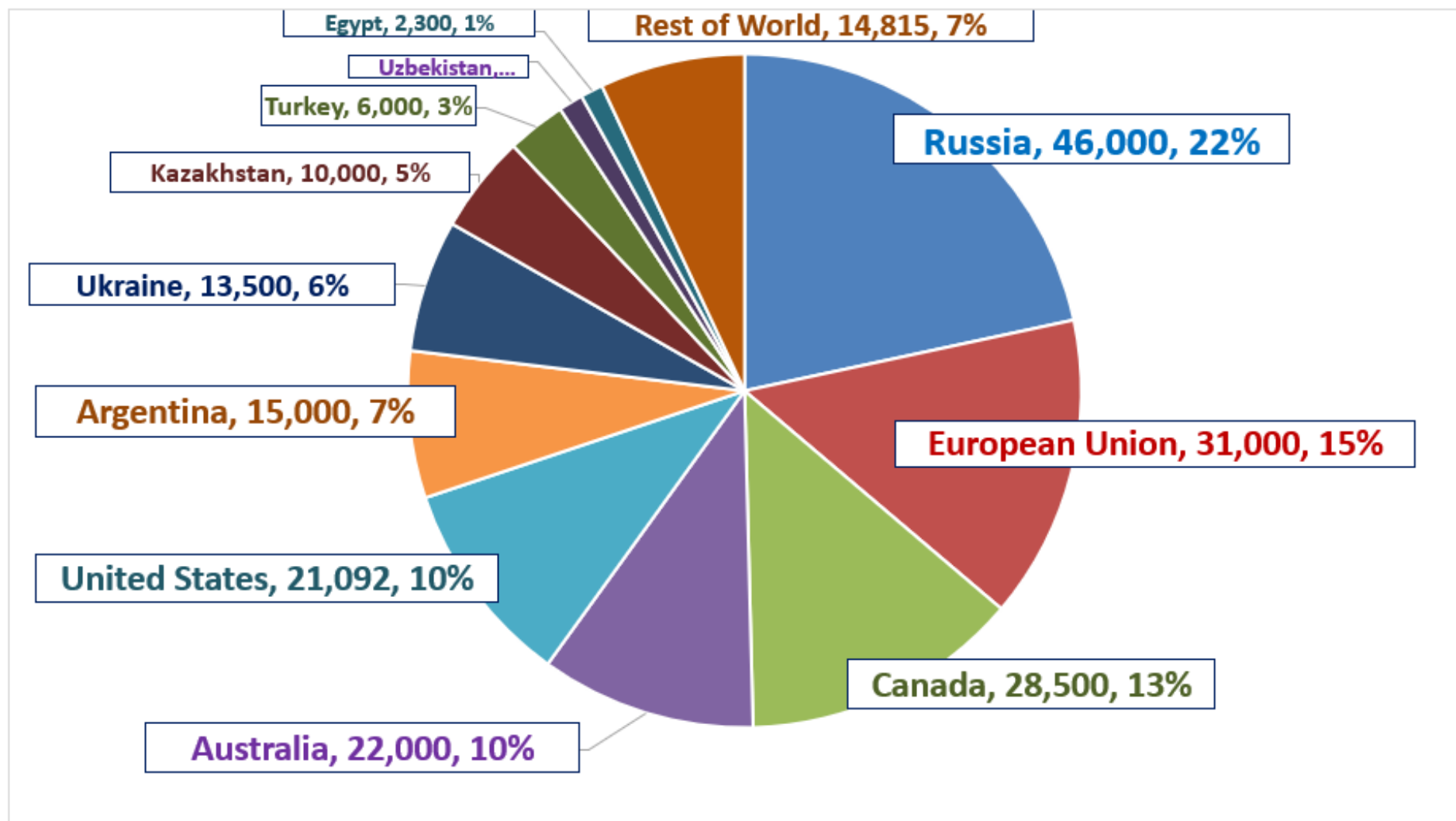




# Wheat Exporters *"New Crop" MY 2026/27*

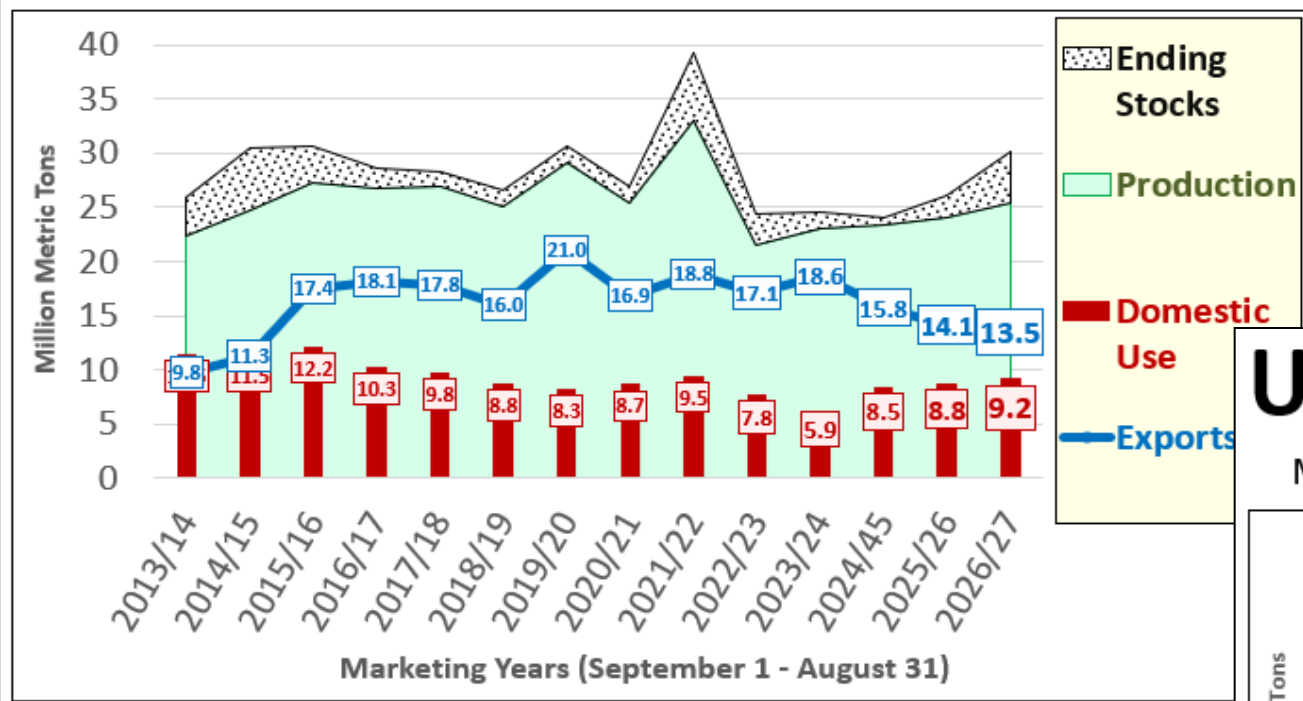
75

"New" MY 2026/27 from USDA FAS PSD-Online & WASDE <sup>8/12/2026</sup> (1,000 mt)



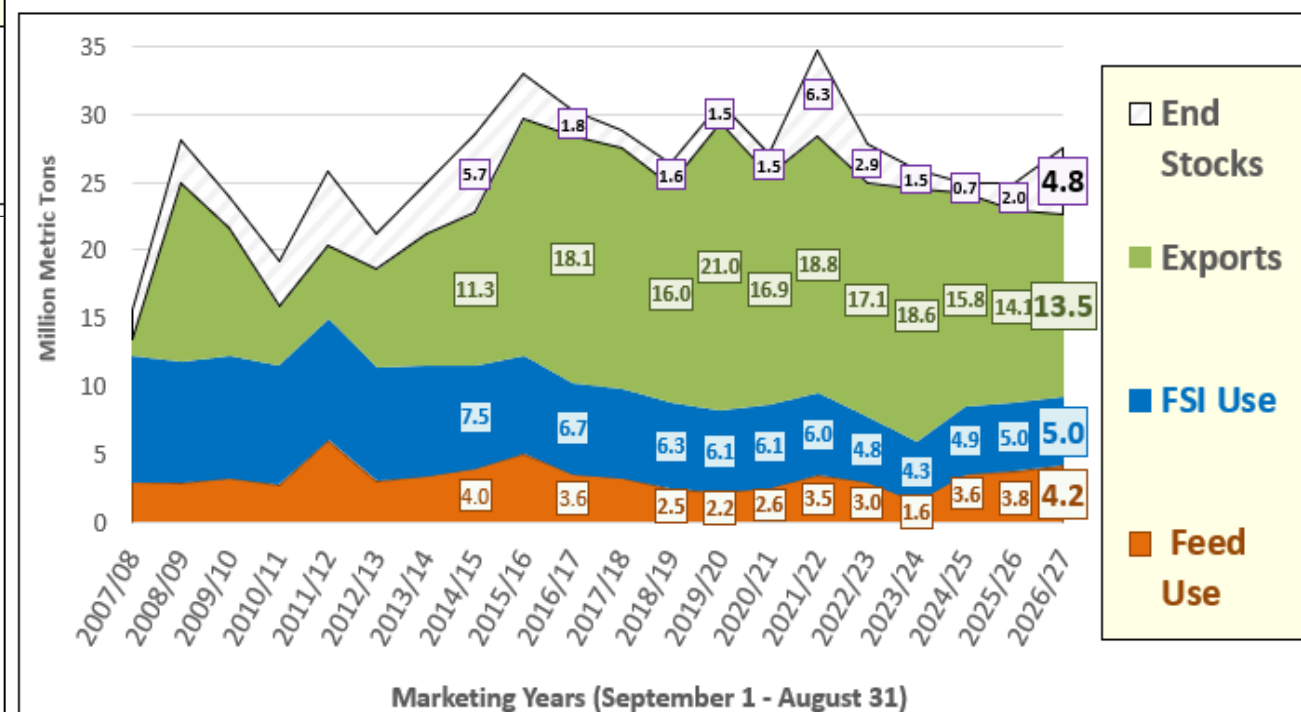
# Ukraine Wheat *S-D Trends*

MY 2013/14 – “New” 2026/27 as of the latest WASDE 8/12/2026



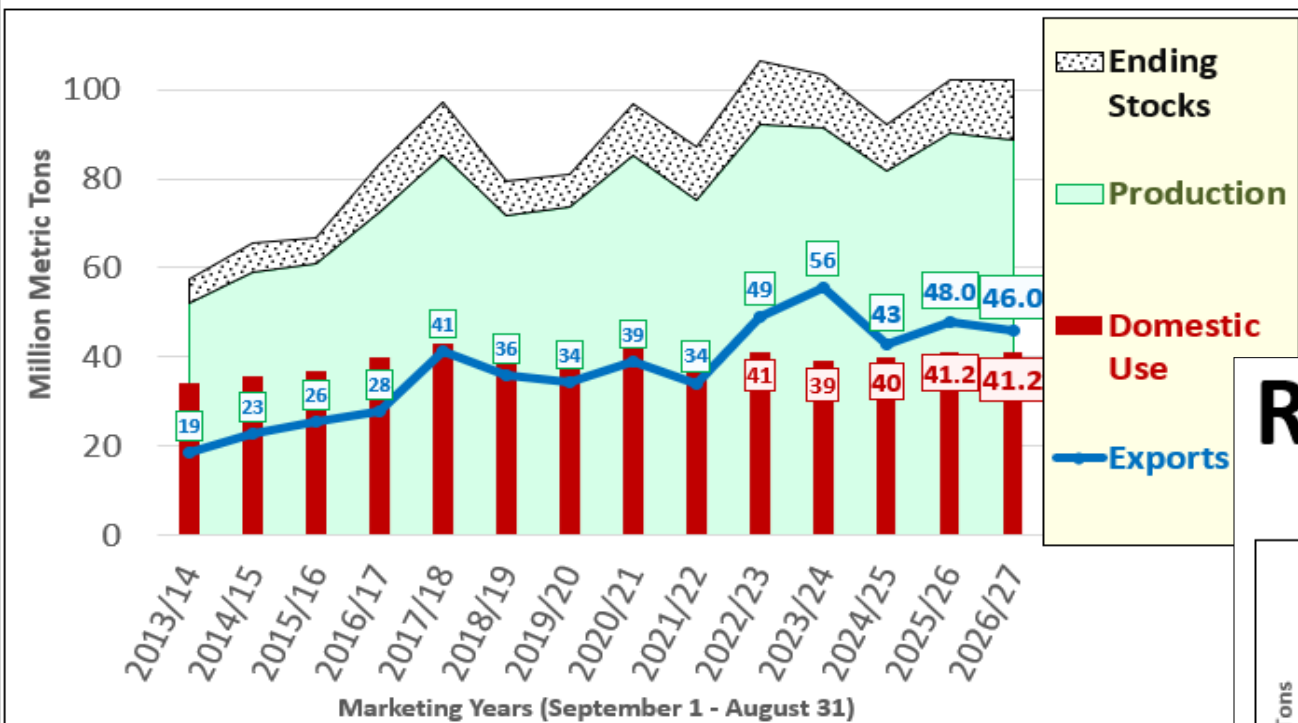
## Ukraine Wheat Use & Stocks

MY 2007/08 – “New” MY 2026/27 as of the latest USDA WASDE 8/12/2026 Report



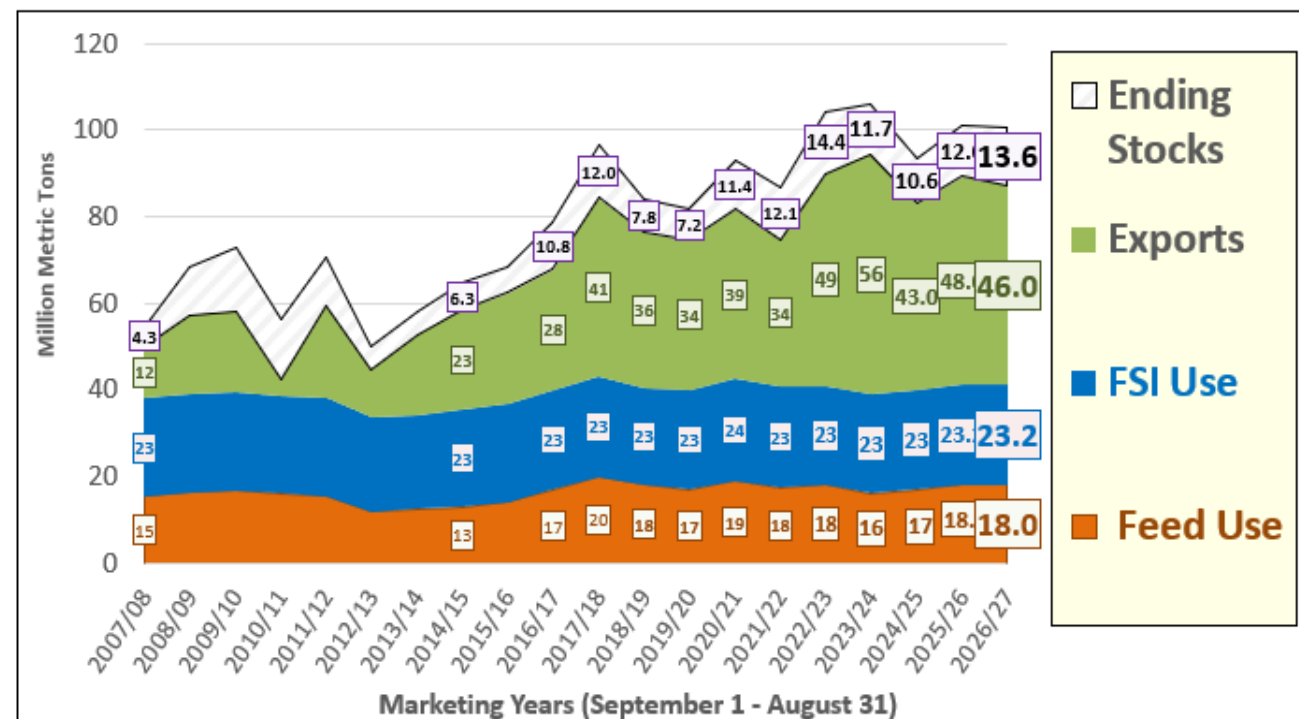
# Russia Wheat S-D Trends

MY 2013/14 – “New Crop” 2026/27 as of the latest WASDE 8/12/2026



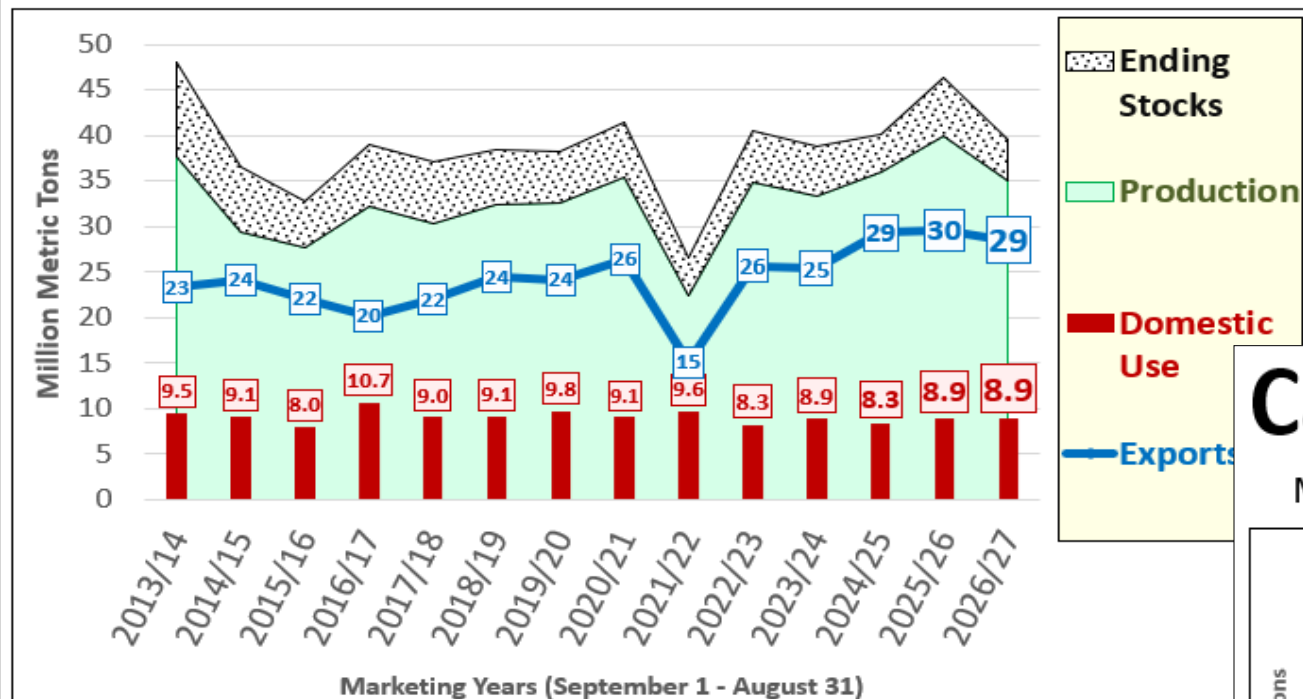
## Russia Wheat Use & End Stocks

MY 2007/08 – “New Crop” 2026/27 as of the latest USDA WASDE 8/12/2026 Report



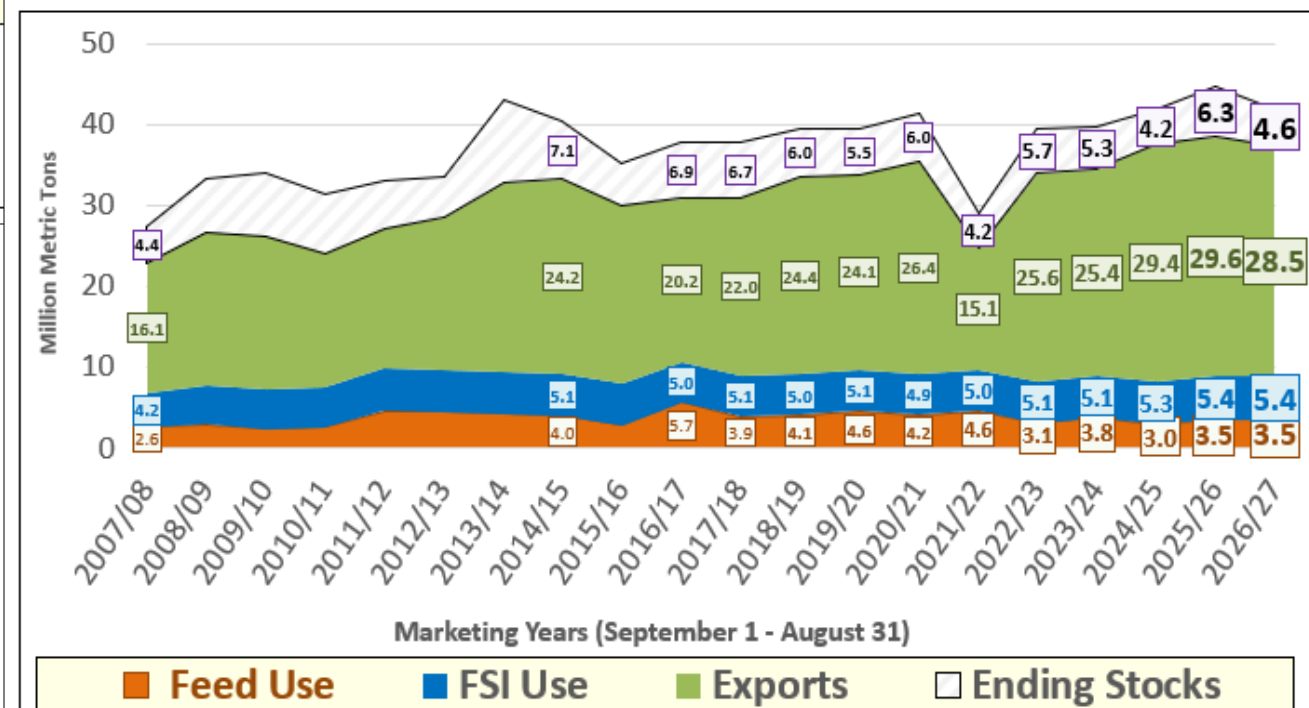
# Canada Wheat S-D Trends

MY 2013/14 – “New Crop” 2026/27 as of the latest WASDE <sup>8/12/2026</sup>



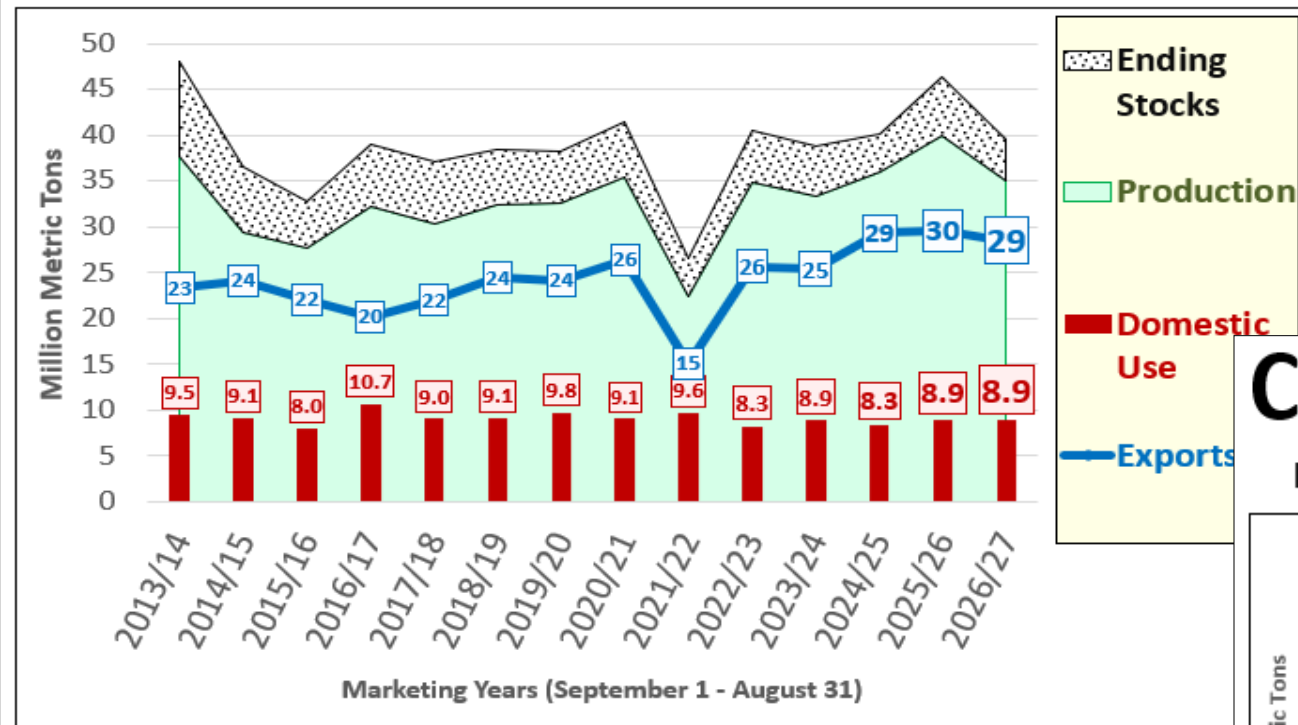
## Canada Wheat Use & End Stocks

MY 2007/08 – “New Crop” 2025/26 as of the latest USDA WASDE <sup>8/12/2026</sup> Report



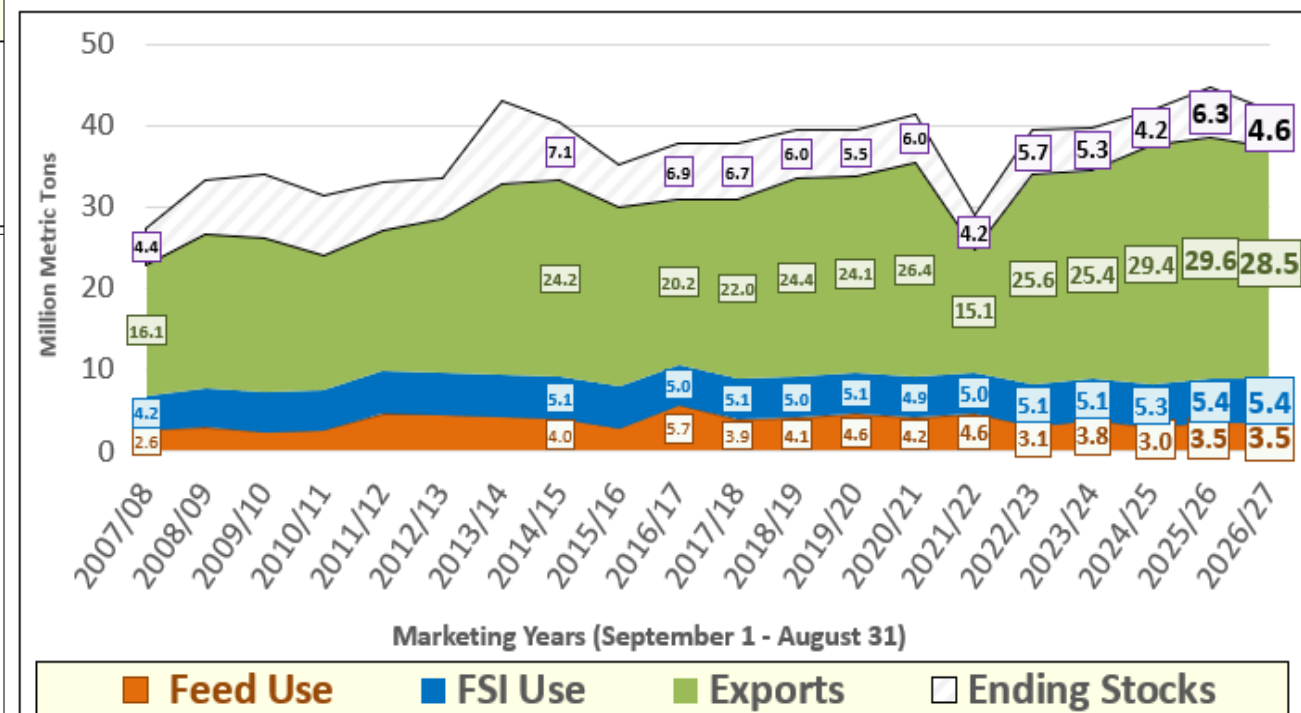
# Canada Wheat S-D Trends

MY 2013/14 – “New Crop” 2026/27 as of the latest WASDE 8/12/2026



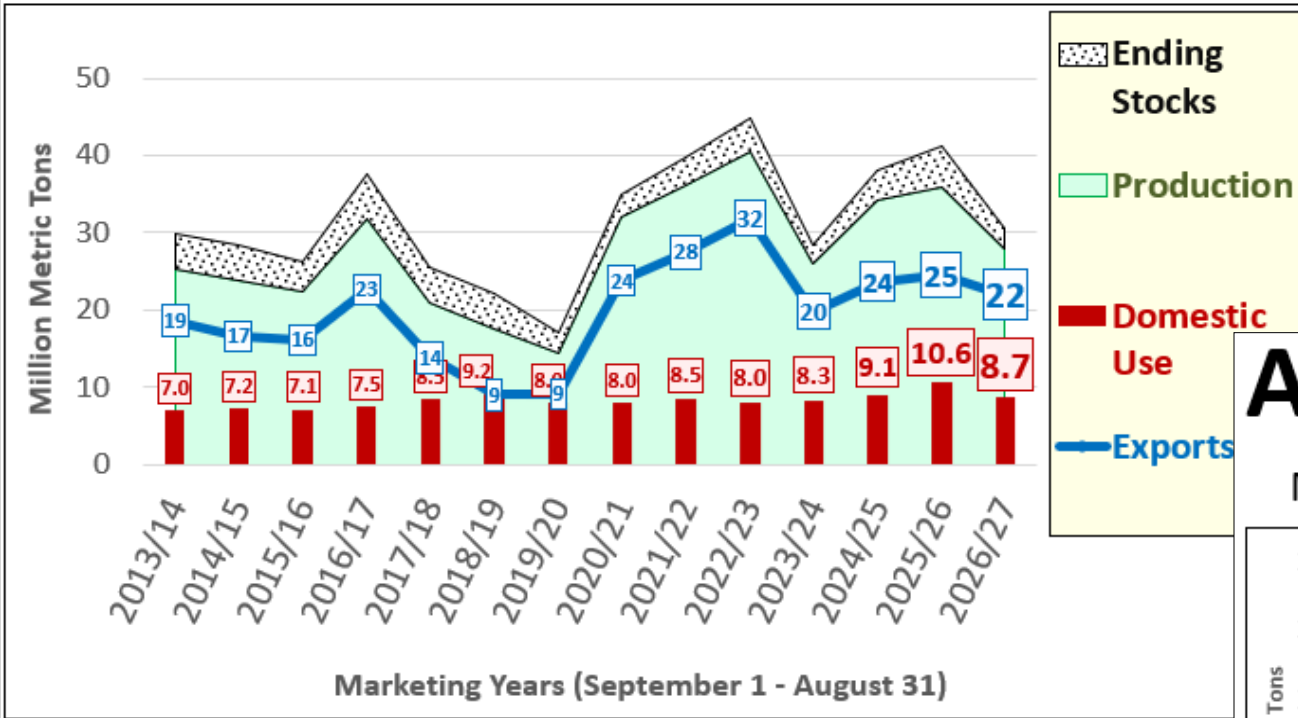
## Canada Wheat Use & End Stocks

MY 2007/08 – “New Crop” 2025/26 as of the latest USDA WASDE 8/12/2026 Report



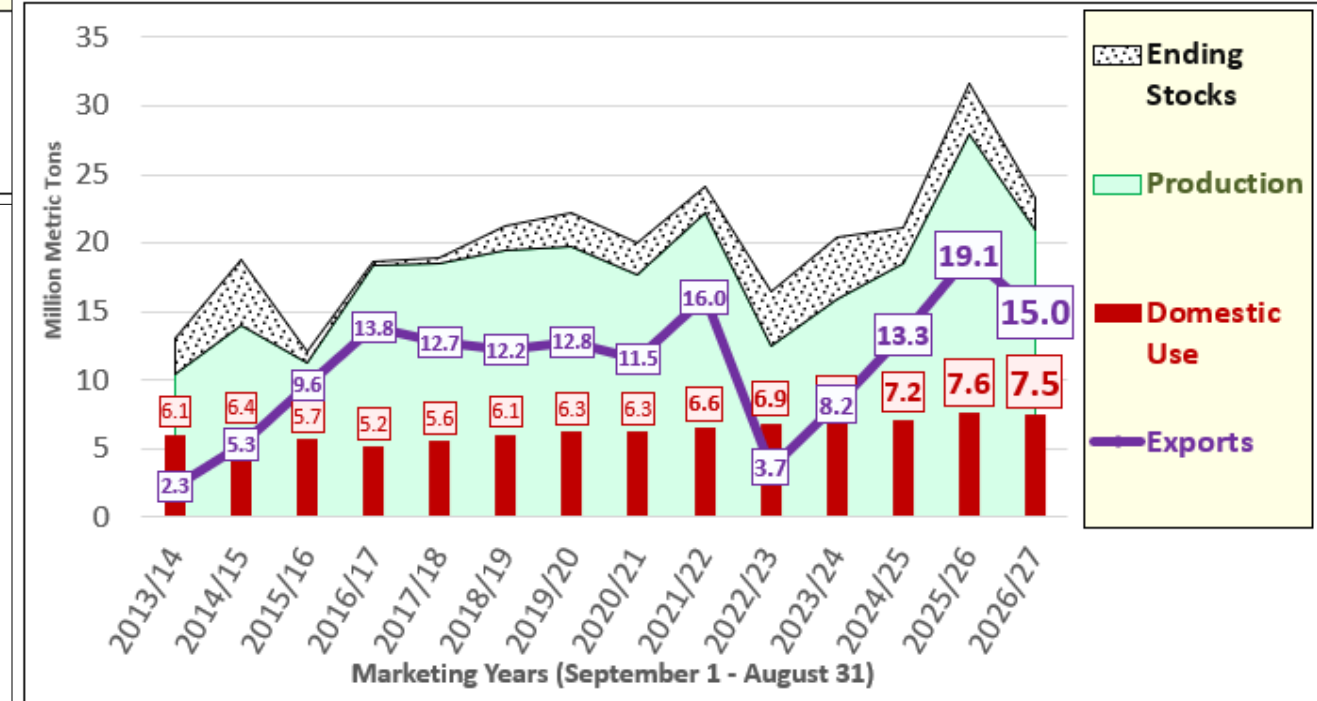
# Australia Wheat S-D Trends

MY 2013/14 – “New Crop” 2026/27 as of the latest WASDE <sup>8/12/2026</sup>



# Argentina Wheat S-D Trends

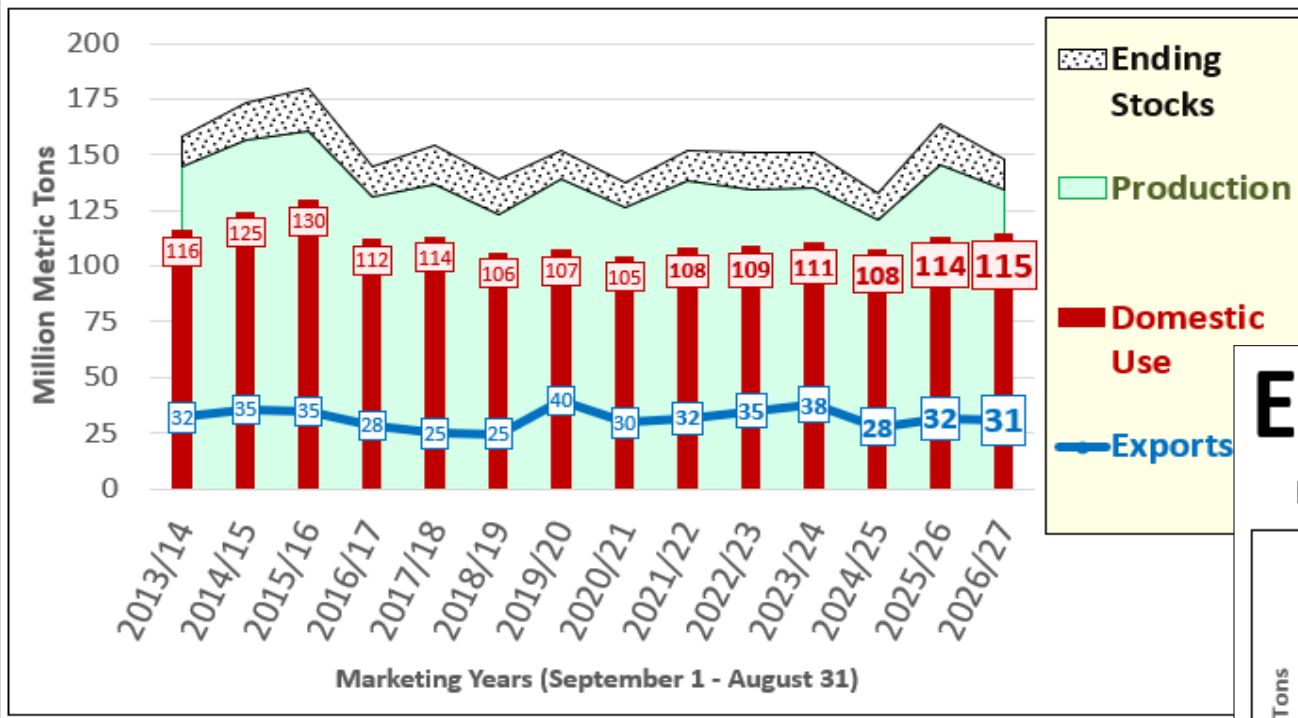
MY 2013/14 - “New” 2026/27 as of the latest USDA WASDE <sup>8/12/2026</sup>





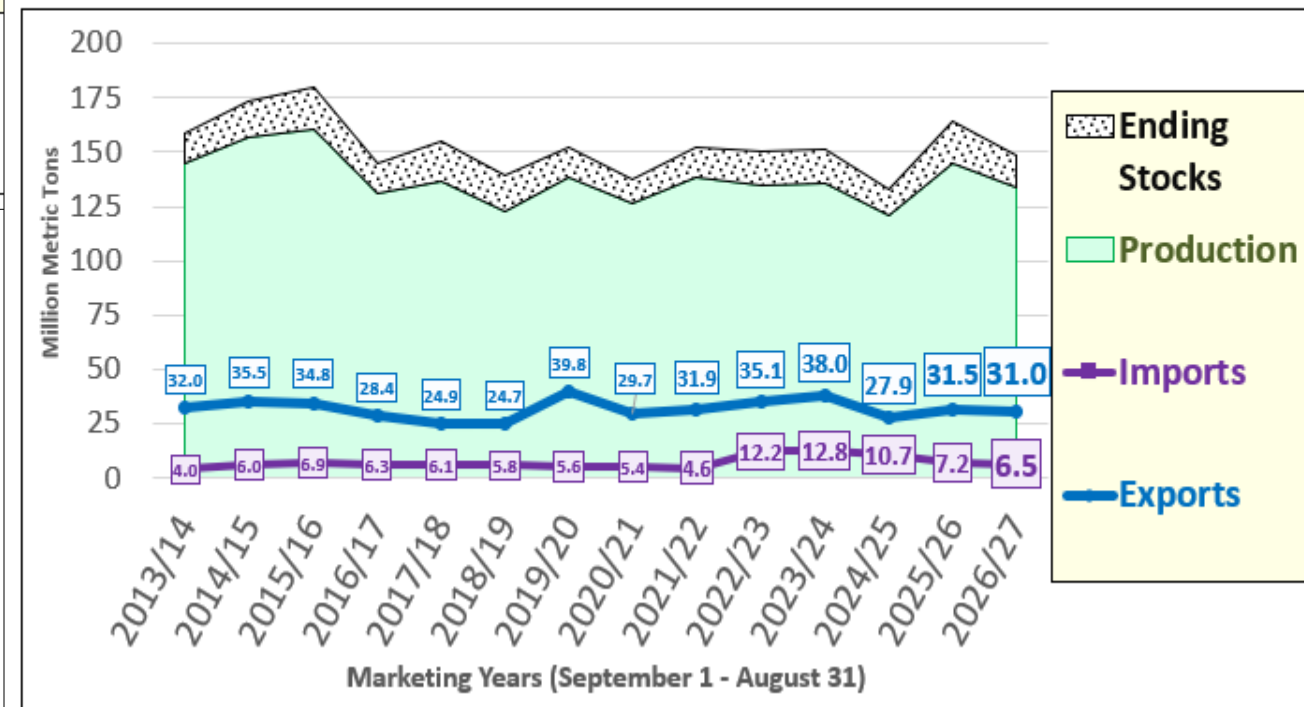
# E.U. Wheat S-D Trends

MY 2013/14 – “New” 2026/27 as of the latest WASDE 8/12/2026



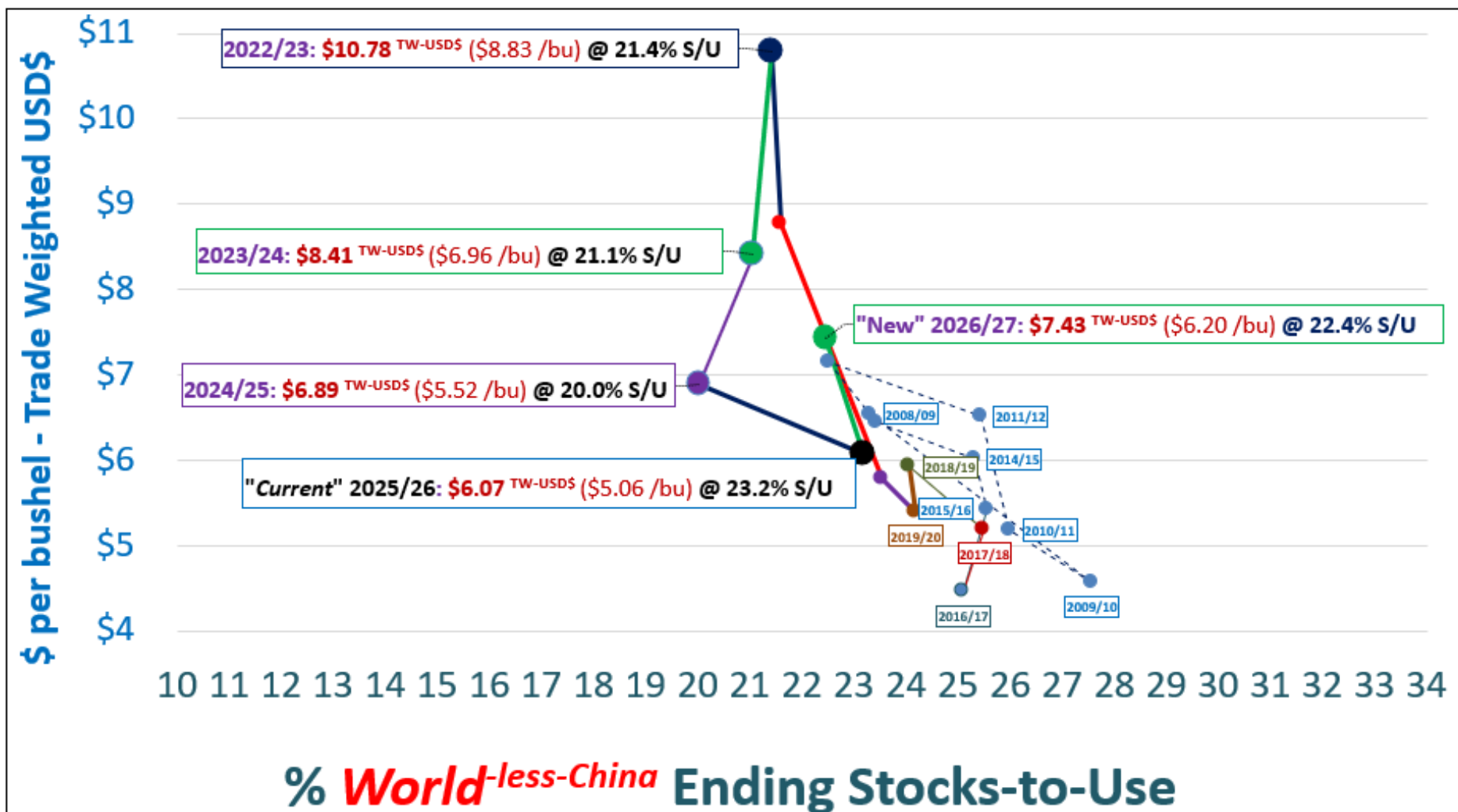
## EU Wheat Export-Import Trends

MY 2013/14 - “Current” MY 2025/26 as of the latest USDA WASDE 8/12/2026 Report



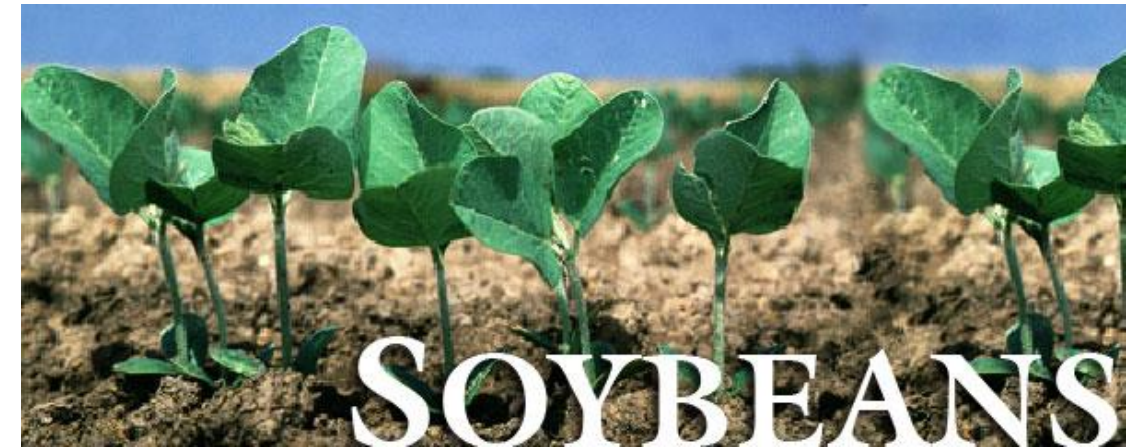
# U.S. Wheat $\text{\$ Trade-Wtd USD\$}$ vs $\text{World Less-China \% S/U}$

MY 2008/09 - "New Crop" 2026/27 as of the latest USDA WASDE <sup>8/12/2026</sup> Rpt



# Soybean Markets

83





# Key Soybean Market Issues

84

## A. Will China fulfill its Trade Deal to buy all 25 mmt from U.S.?

- China has bought  $\approx 12.5$  mmt so far in MY 2026/27, so would lead to **an additional 12.5 mmt** in Soybean purchases to 25 mmt
  - Would have a “*consequential*” positive soybean market impact, but a “negative” impact if China does not (A source of market risk)

## B. Potential Impact of El Nino on 2027 Brazil Soybean crop

Q? How “at risk” is the 2027 Brazil Soy Crop to 2027 El Nino damage?

# Key Soybean Market Issues

85

## C. Strong growth in U.S. Soybean Crush ( > Production)

- *Compensated for by* ↓ **U.S. Soybean exports** in the USDA Soybean balance sheet (*i.e., to balance U.S. Ending Stocks*)

## D. Upcoming USDA Reports....

- **NASS Crop Production & WASDE** ⇒ *September 11, 2026*
- **ERS Crop Outlooks** (Feed, Oil Crop, Wheat, Cotton, ..) ⇒ *September 13, 2026*
- **NASS Grain Stocks** <sup>September 1, 2026</sup> ⇒ *September 30, 2026*

# Key Soybean Market Issues

86

## E. Uncertainty of USDA August <sup>2026</sup> Soybean Crop Forecasts

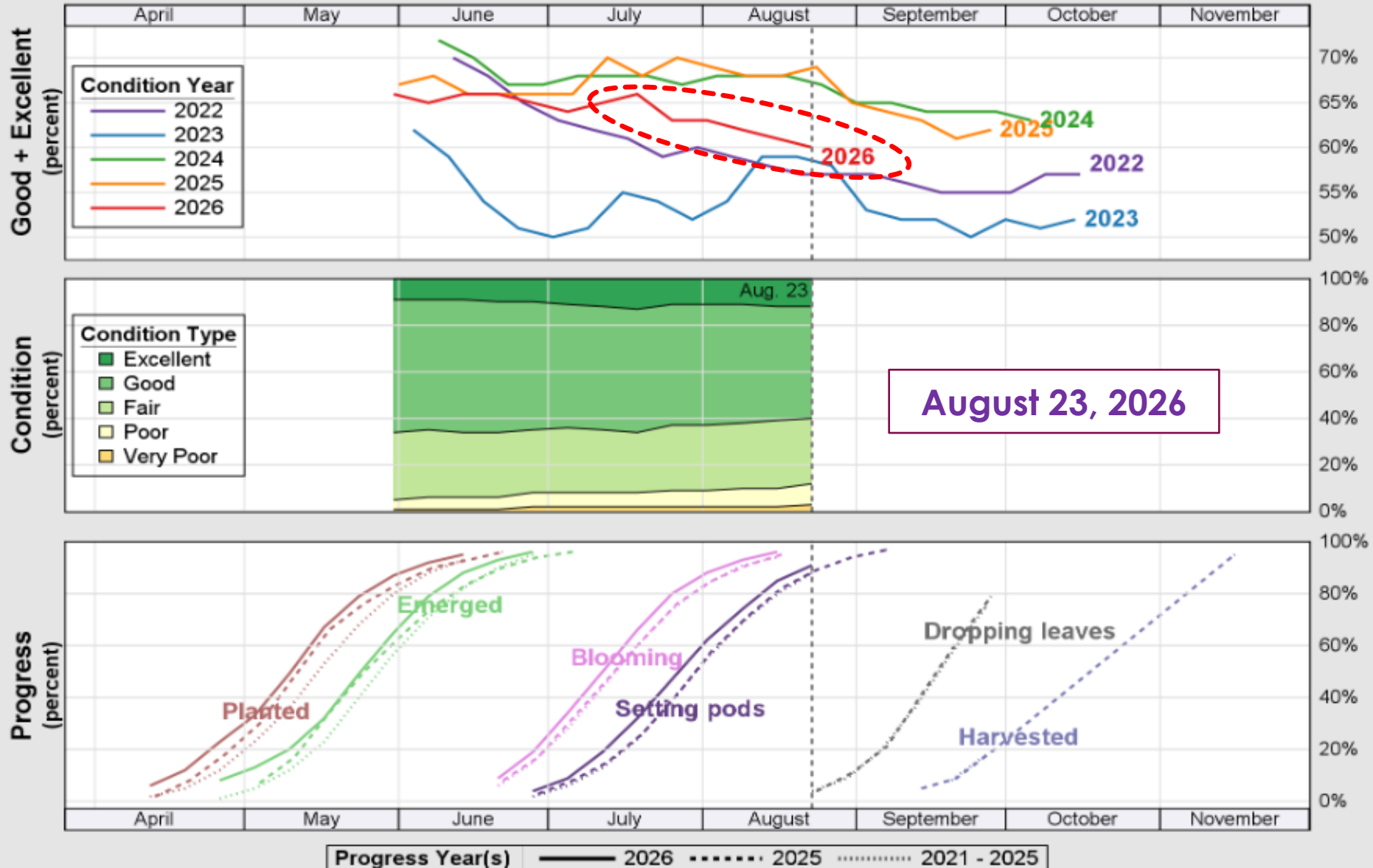
- 67% Forecast Interval (+/- 4.5%) = +/- 203 mb (4.316 bb to 4.722 bb)
- The August <sup>2026</sup> Soybean Crop Production forecast was more uncertain %-wise than for U.S. Corn
  - ❖ Differences in the timing of U.S. crop reproductive stages



USDA

## Crop Progress and Condition: Soybeans in United States , 2026

NASS



Source: National Agricultural Statistics Service (NASS), Crop Progress Report

08/31/2026 Soybean (ZSX26) [CBOT] O:1288-0 H:1288-4 L:1283-2 C:1285-0 Δ-3-0 (-0.23%)

Hull Moving Average (20, Close, 0) (20, Close, 0) 1275-7

1300-0

1285-0

\$12.85

1250-0

1200-0

1150-0

1100-0

## Daily Soybeans – NOV 26

\$12.85 /bu, Friday, 8/30/2026 closes

1050-0

Relative Strength Index (RSI) (14, MA, 5) (14, MA, 5) 72.61 69.98

69.98

50.00

Feb '26

Mar '26

Apr '26

May '26

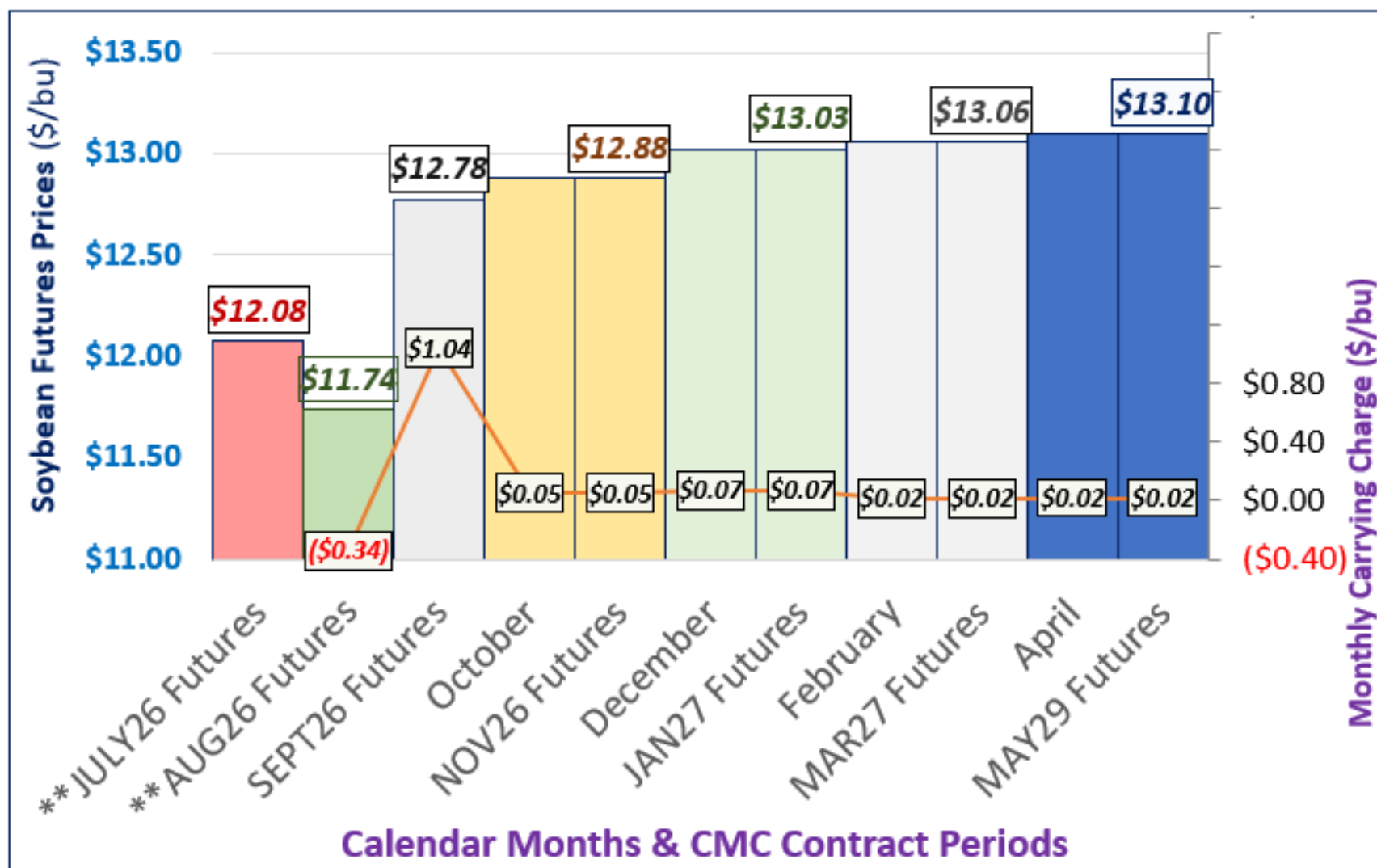
Jun '26

Jul '26

Aug '26

# CME Soybean Futures

Closing Prices as of Friday, August 28, 2026 <sup>Closing Markets</sup>



# Monthly Commodity Futures Price Chart Soybeans (Globex) (CBO<sup>T</sup>)

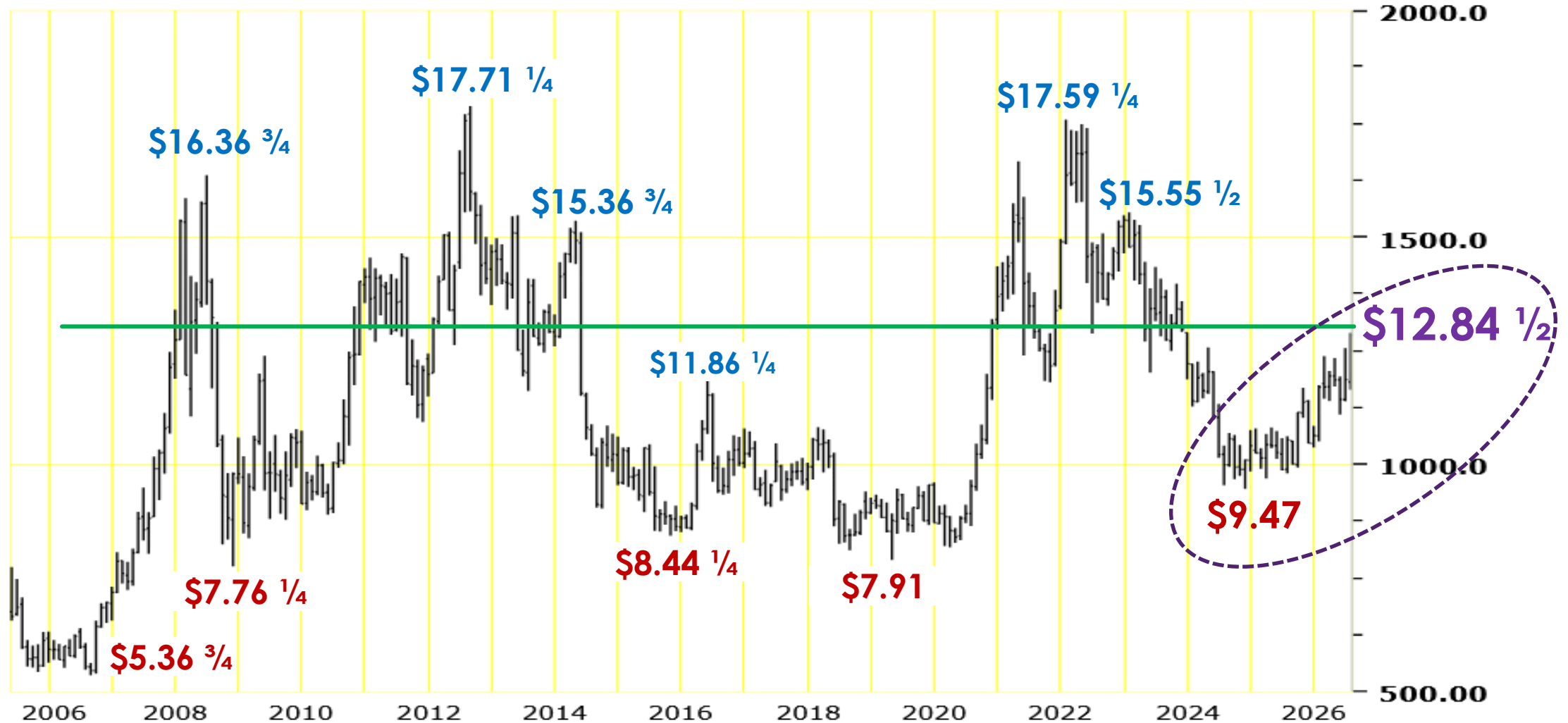
90

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: 102.250

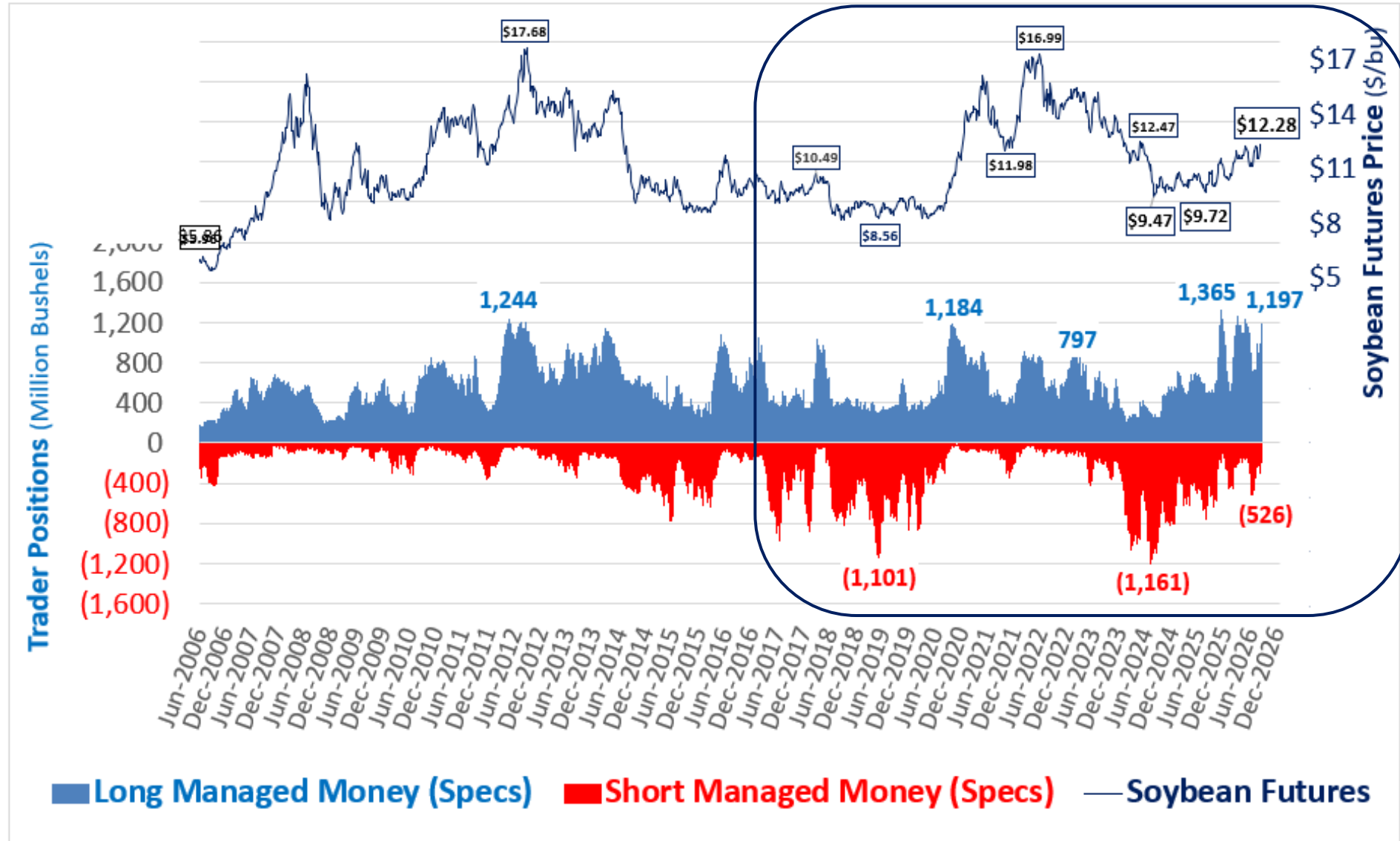
08/31/2026 O: 1182.250 H: 1290.000 L: 1165.250 C: 1284.500 Vol: 254002 OI: 984393



# Soybean Futures - *Managed Money Traders* Specs

91

Long & Short Positions, June 2006 thru 8/25/2026 CFTC Data + 8/25/2026 SEPT<sup>2026</sup> Soybean Futures



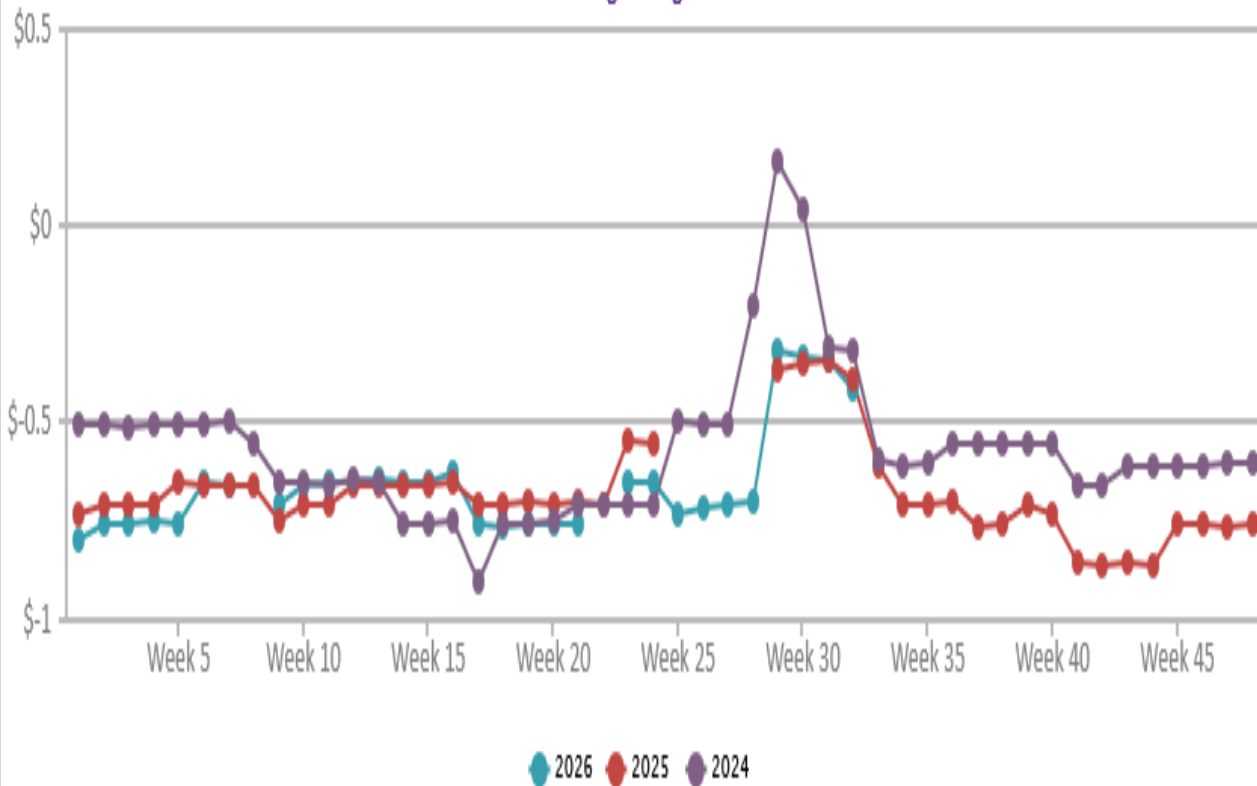


## Kansas Cash & Futures Prices

|                                                                          |                                                                          |                             |                        |                            |                        |                           |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------|------------------------|----------------------------|------------------------|---------------------------|
| Date                                                                     |                                                                          |                             |                        |                            |                        |                           |
| <b>Friday, August 28, 2026 Closes</b>                                    |                                                                          |                             |                        |                            |                        |                           |
| Grain Futures Contracts                                                  | Closing \$                                                               |                             |                        |                            |                        |                           |
| SEPT 2026 Soybean <sup>Lead Futures</sup>                                |                                                                          |                             |                        |                            |                        | \$12.7775                 |
| NOV 2026 Soybean <sup>"New Crop" MY 2026/27 "Lead-Harvest" Futures</sup> |                                                                          |                             |                        |                            |                        | \$12.8775                 |
| <b>Friday, August 28, 2026 Closes</b>                                    | <b>Cash Grain &amp; Harvest Contract Prices @ Kansas Grain Elevators</b> |                             |                        |                            |                        |                           |
|                                                                          | <i>Representing the highest bids available at each location</i>          |                             |                        |                            |                        |                           |
| Cash Market Spot & FC Bids                                               | Colby <sup>Area</sup>                                                    | Garden City <sup>Area</sup> | Salina <sup>Area</sup> | Hutchinson <sup>Area</sup> | Topeka <sup>Area</sup> | Pittsburg <sup>Area</sup> |
| <i>Cash Market Bids from Barchart.com</i>                                | NW KS                                                                    | SW KS                       | NC KS                  | SC KS                      | NE-EC KS               | SE KS                     |
| <b>Soybean Spot Cash\$: Spring<sup>2026</sup></b>                        | \$11.68                                                                  | \$11.98                     | \$12.58                | \$12.68                    | \$12.98                | \$12.68                   |
| 2026 Cash Market Basis - August 2026                                     | (\$1.10)                                                                 | (\$0.80)                    | (\$0.20)               | (\$0.10)                   | \$0.20                 | (\$0.10)                  |
| <b>Soybean Harvest FC\$: Fall<sup>2026</sup></b>                         | \$11.68                                                                  | \$11.98                     | \$12.38                | \$12.33                    | \$12.43                | \$12.18                   |
| 2026 Harvest Cash Market Basis - Nov-Dec 2026                            | (\$1.20)                                                                 | (\$0.90)                    | (\$0.50)               | (\$0.55)                   | (\$0.45)               | (\$0.70)                  |
| <b>2026 "Spot Cash" Soybean vs Corn \$ Ratio</b>                         | 2.30                                                                     | 2.21                        | 2.53                   | 2.48                       | 2.61                   | 2.48                      |
| <b>2026 "New Crop" Soybean vs Corn \$ Ratio</b>                          | 2.26                                                                     | 2.21                        | 2.49                   | 2.43                       | 2.50                   | 2.50                      |

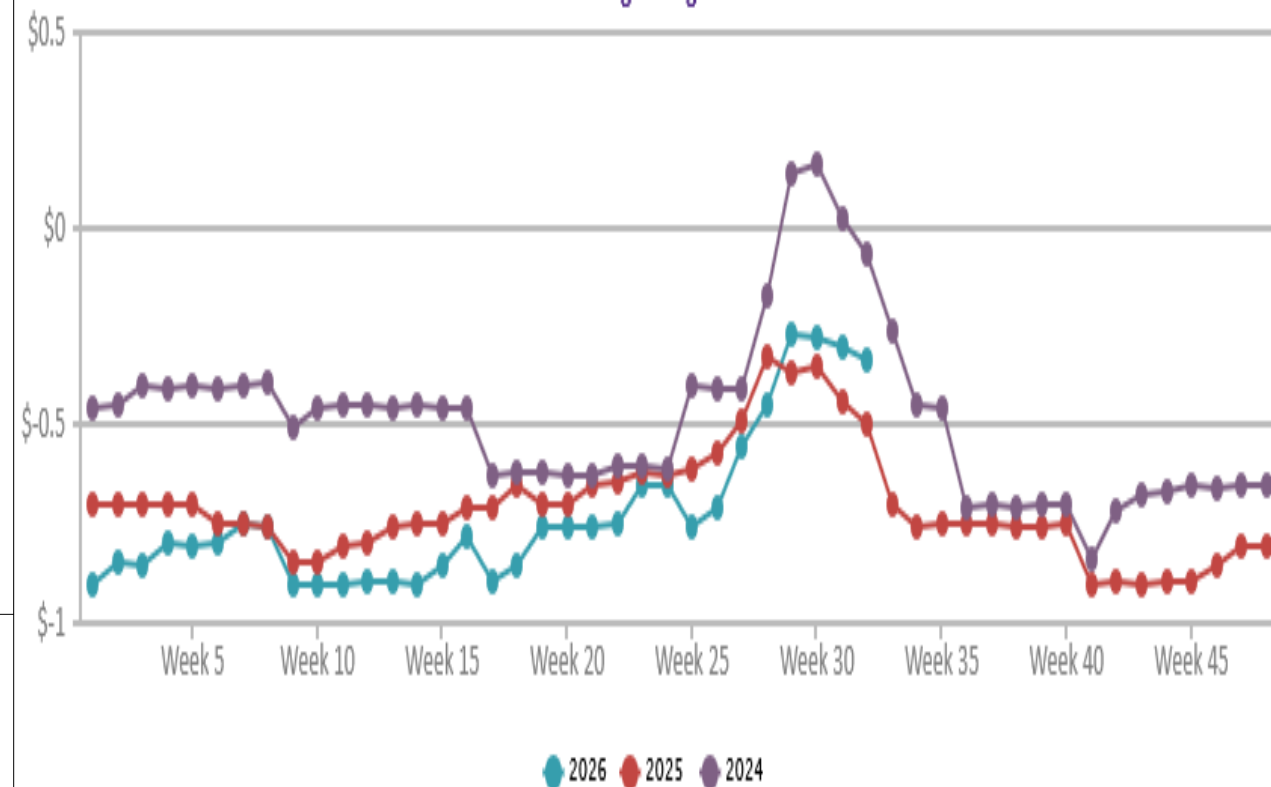
## SALINA, KS: Soybeans Basis - CARGILL

[www.AgManager.info](http://www.AgManager.info)



## TOPEKA, KS: Soybeans Basis - OTTAWA COOP GRAIN

[www.AgManager.info](http://www.AgManager.info)



# A Preharvest Marketing Plan for Soybeans

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

Using Six, 10,000-bushel Increments

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

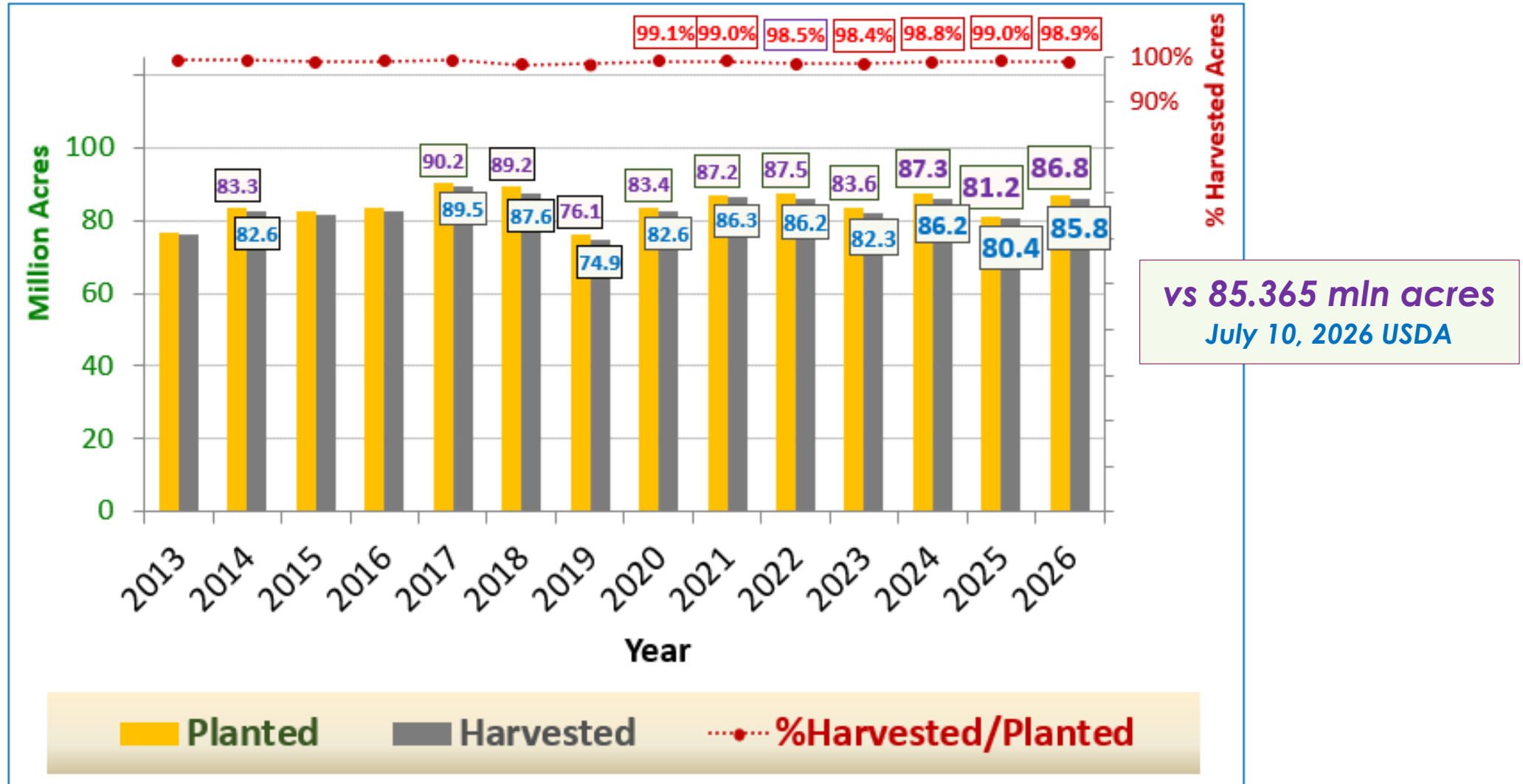
**A. Plan starts on **March 25, 2026.****

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

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

# U.S. Soybean Acres 2013-2026

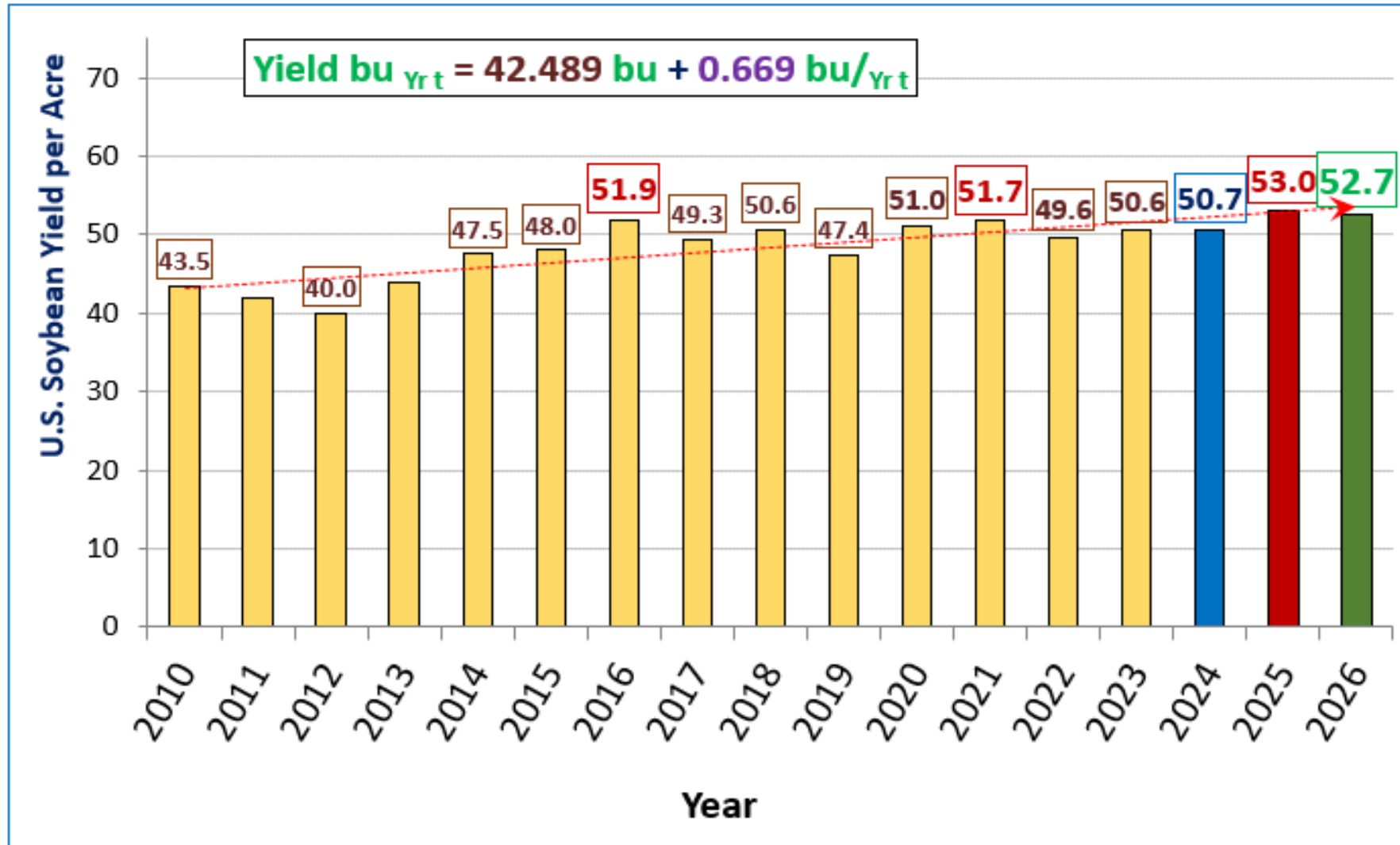
Year 2013 - "New Crop" 2026/27 via the latest WASDE report 8/12/2026



# U.S. Soybean Yields 2010-2026

96

Year 2013 - "New Crop" 2026/27 via the latest WASDE report <sup>8/12/2026</sup>

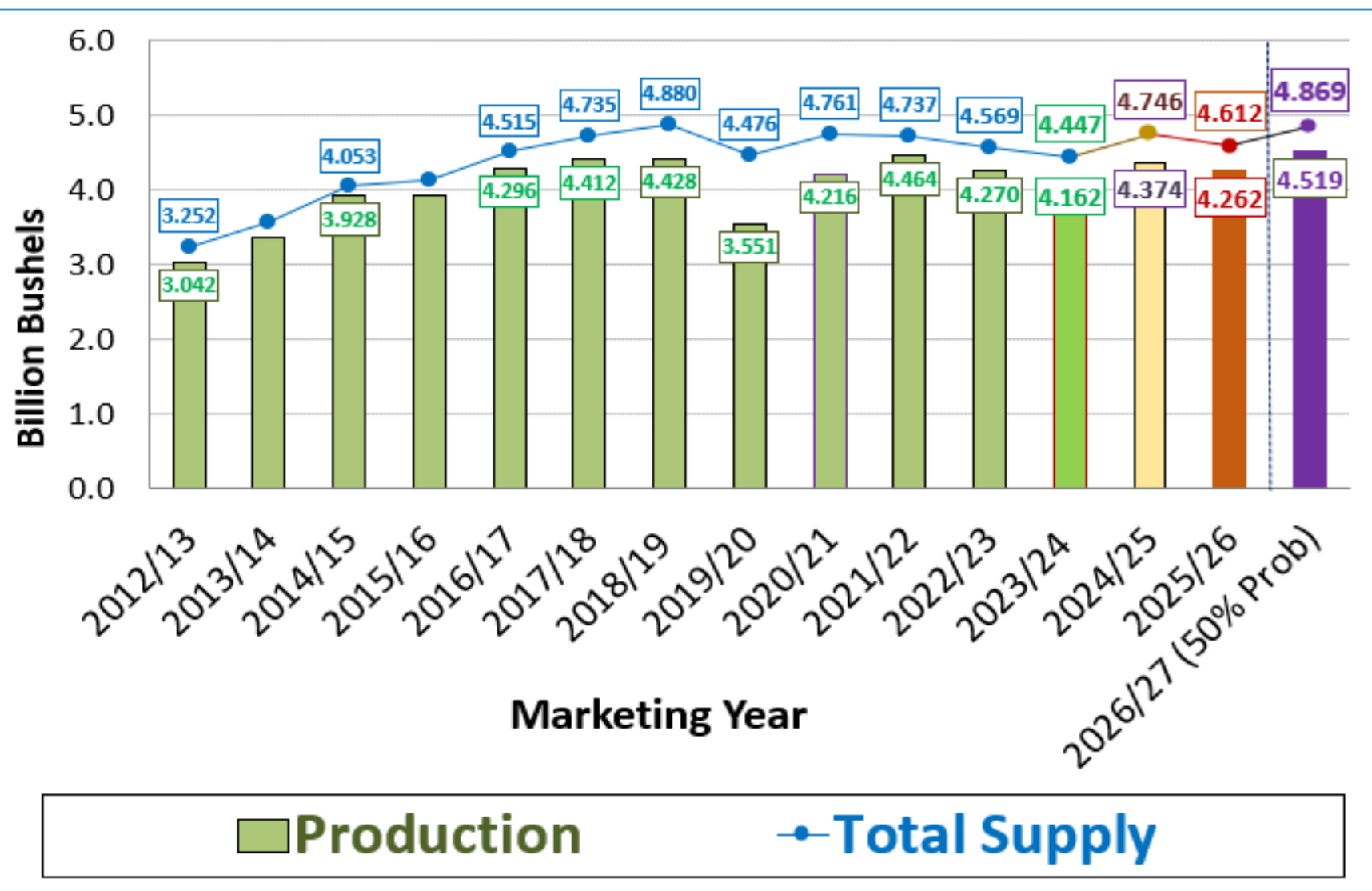


Results of this  
week's Crop Tour  
wrt Soybean  
yields?

# U.S. Soybean Production & Supply

97

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE 8/12/2026

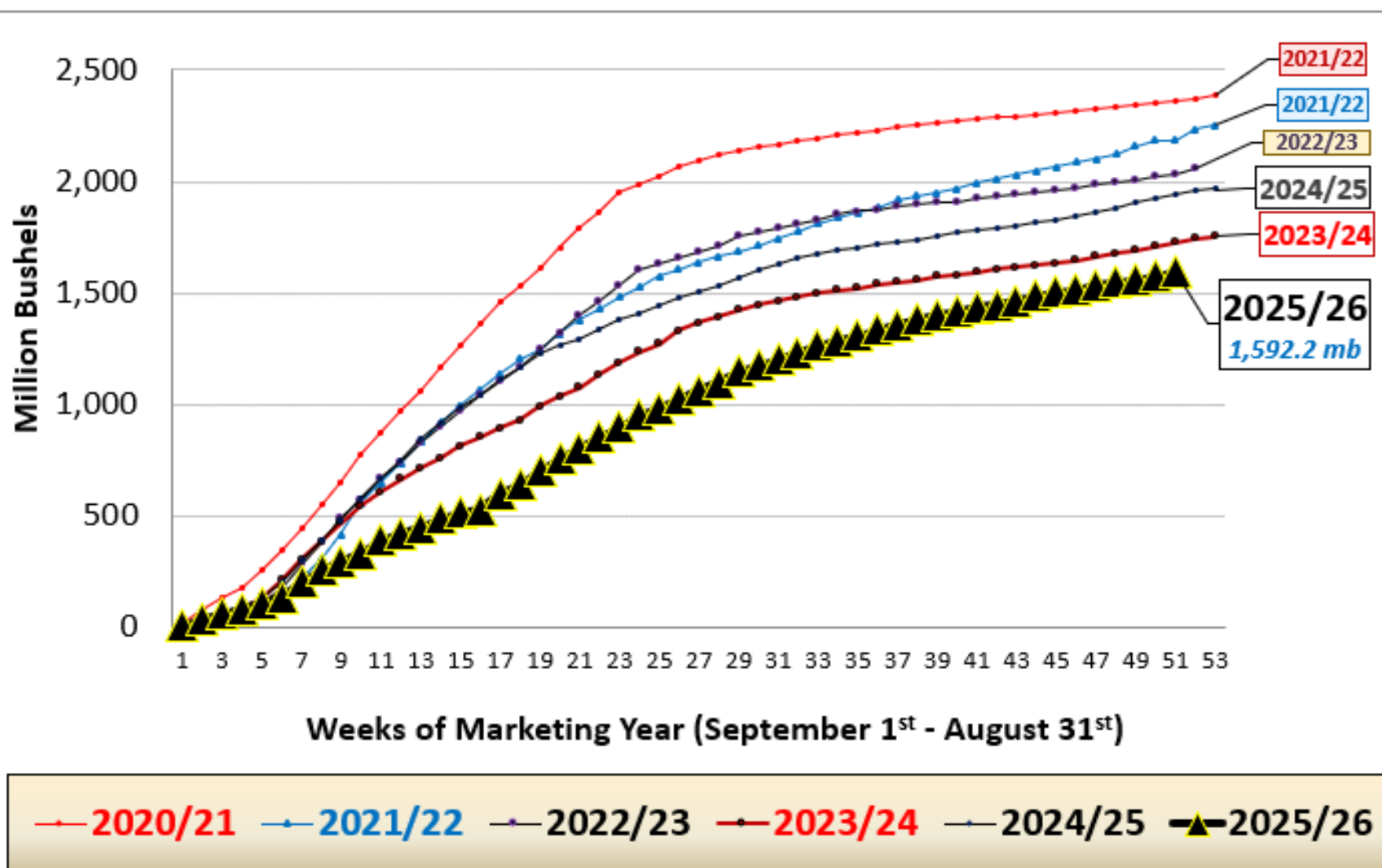




# U.S. Soybean Exports Thru 8/20/2026

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

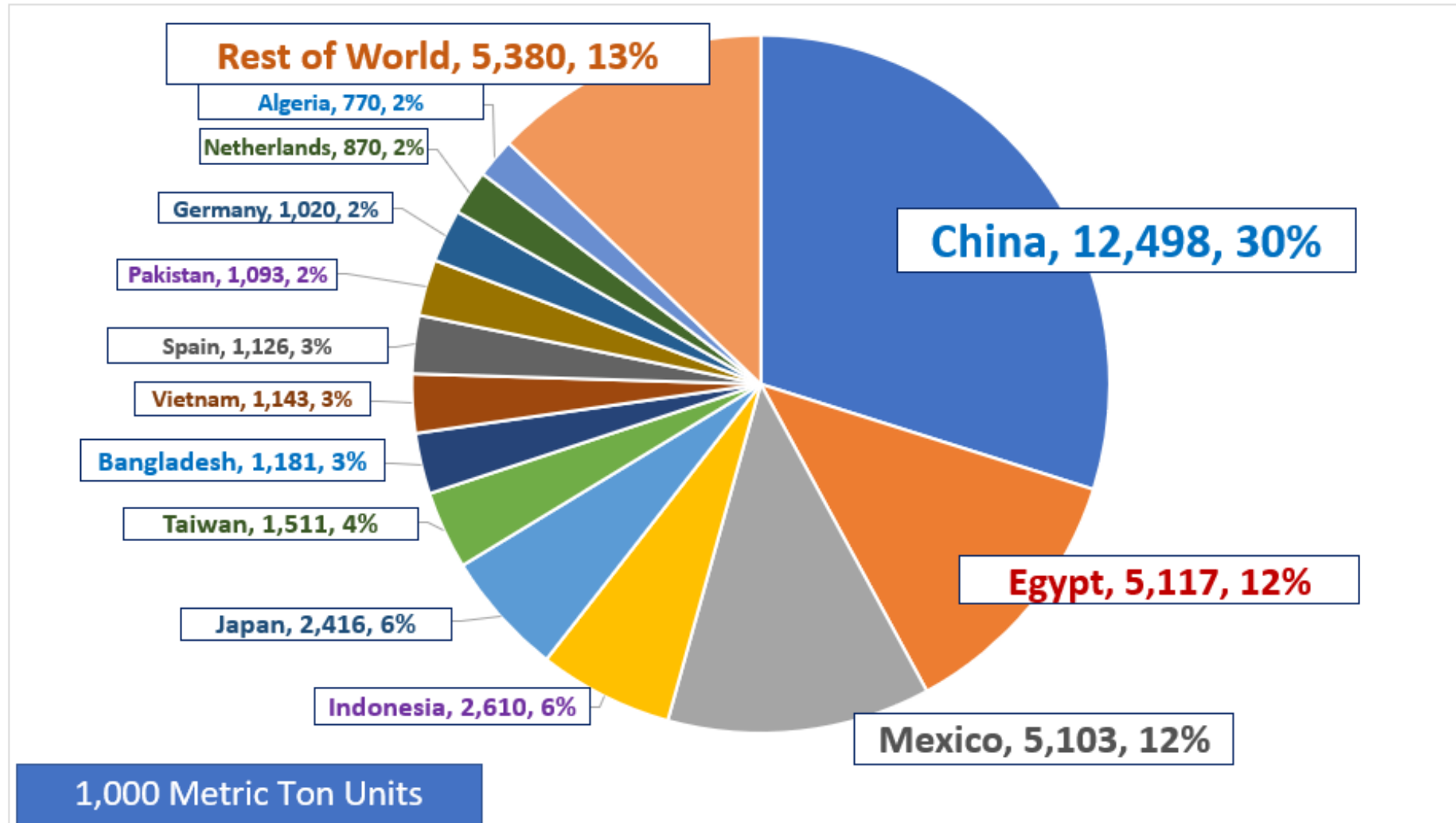
98



# U.S. Soybean Exports Outstanding Sales + Shipments

99

"Current" MY 2025/26 as of the 8/20/2026 USDA U.S. Export Forward Purchases (1,000 mt)



# U.S. Soybean Use & End Stocks

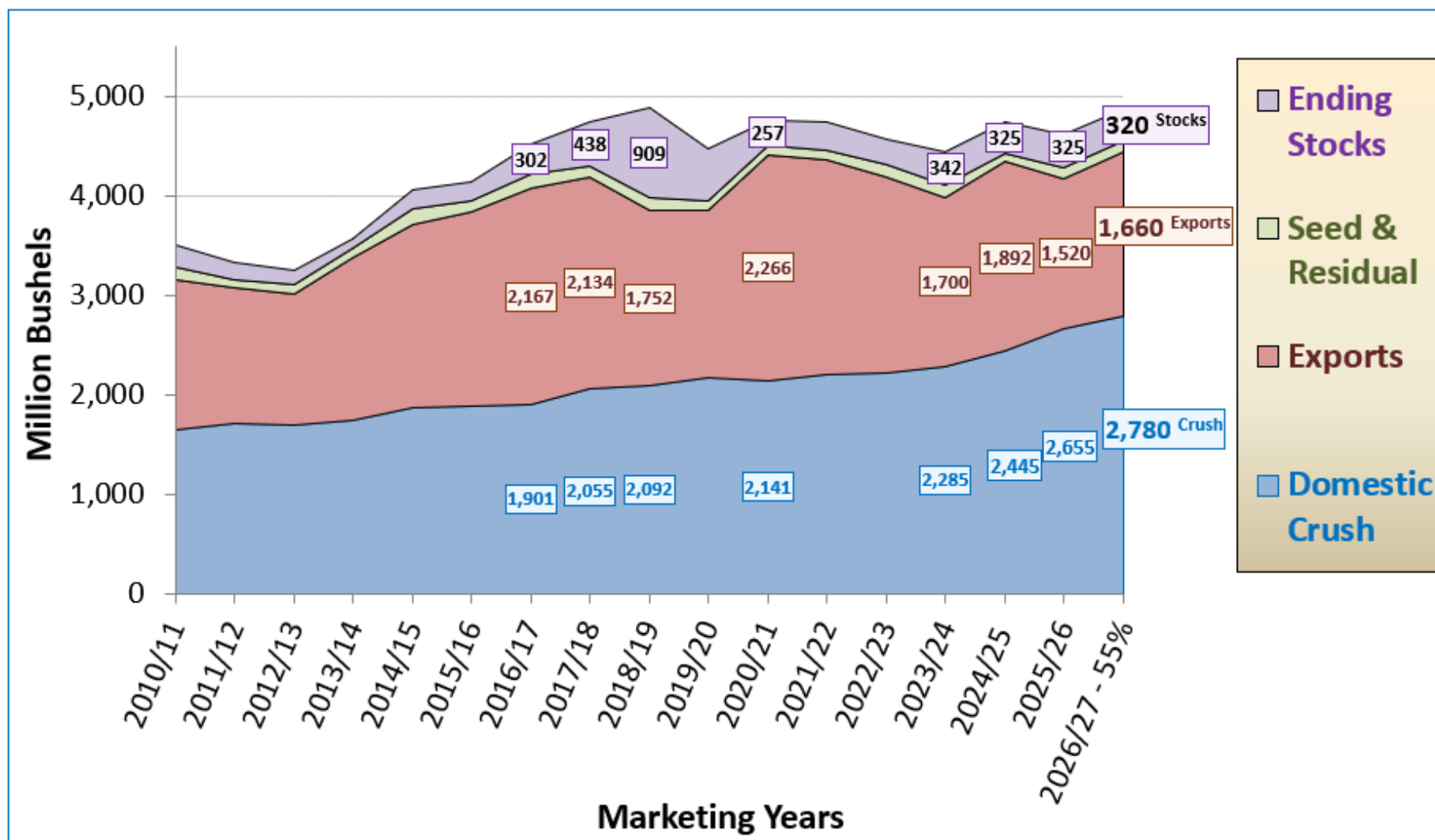
100

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE report 8/12/2026



# U.S. Soybean Use & End Stocks

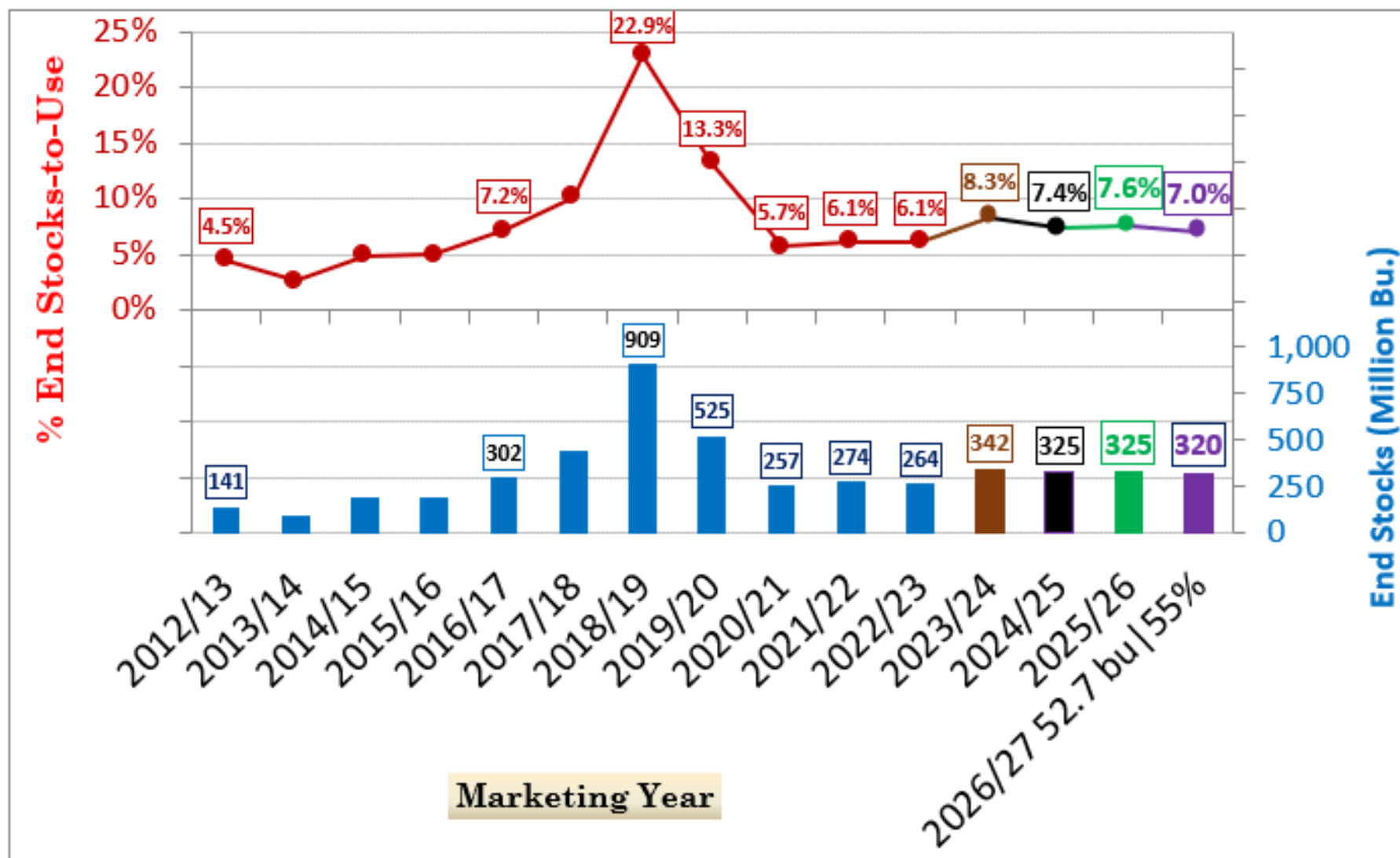
MY 2000/21 - "New Crop" 2026/27 via the latest WASDE report 8/12/2026



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

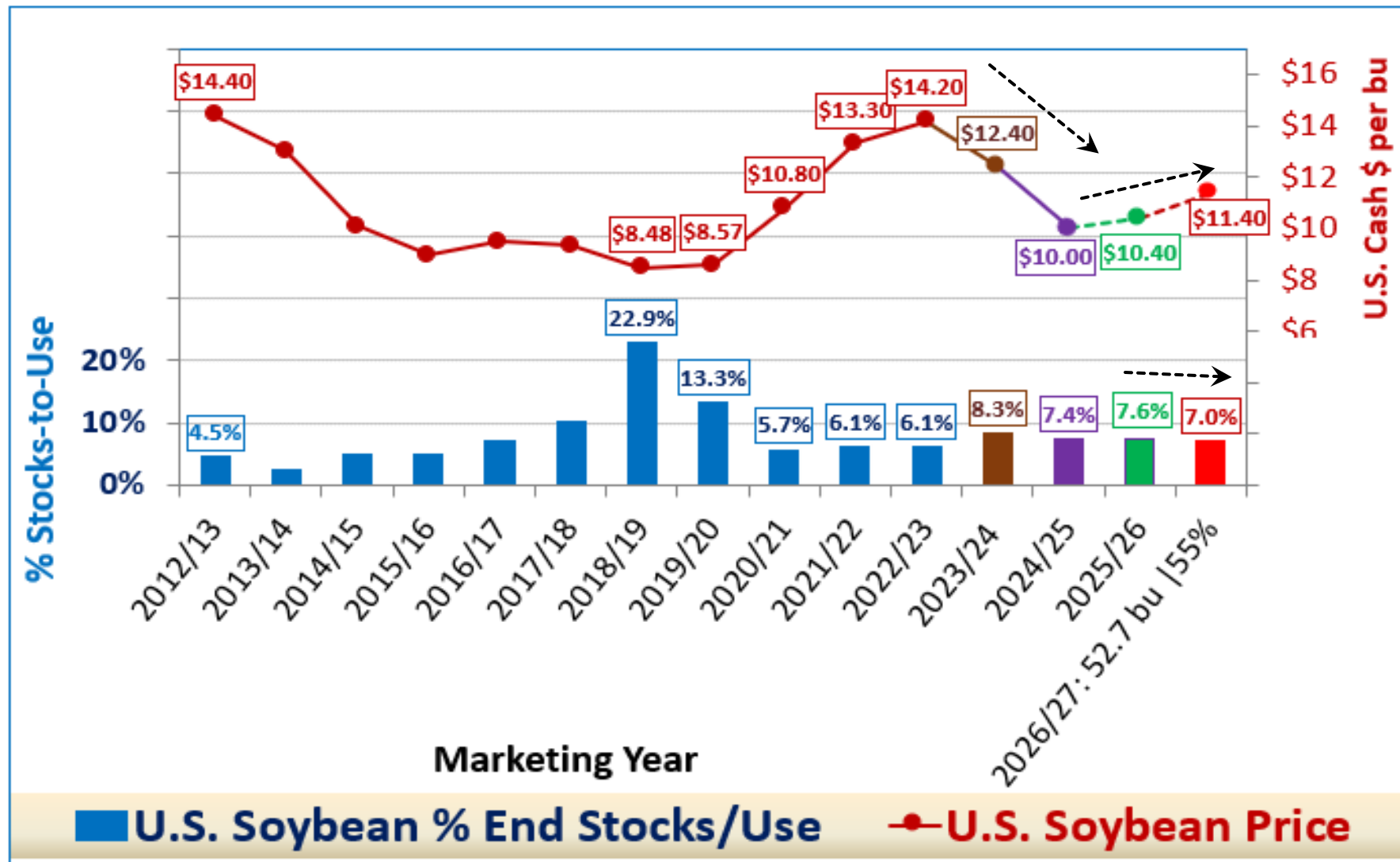
102

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE 8/12/2026



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

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE 8/12/2026





# U.S. Soybean S-D “New Crop” 2026/27

104

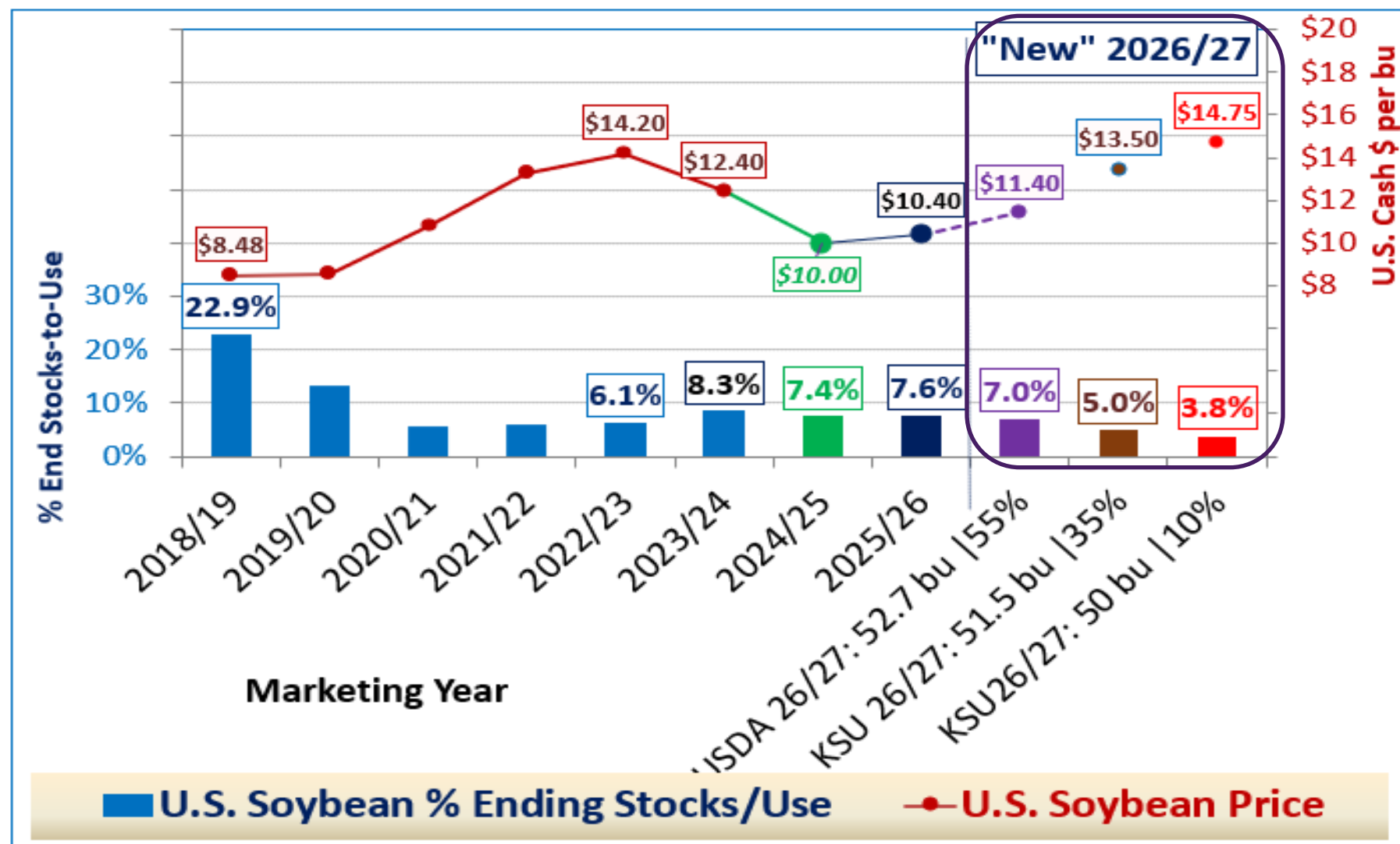
“New Crop” MY 2026/27: from the latest USDA WASDE report 8/30/2026

| Item                           | A. USDA Scenario #1<br>“New” 2026/27 | B. KSU2 Scenario #2<br>“New” 2026/27<br>Low Yield = 51.5 bu./ac | C. KSU3 Scenario #3<br>“New” 2026/27<br>Lower Yield = 50.0 bu./ac |
|--------------------------------|--------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------|
| % Prob. of Occurring (KSU)     | 55% <sup>KSUest</sup>                | 35% <sup>KSUes</sup>                                            | 10% <sup>KSUst</sup>                                              |
| Planted Area (million acres)   | 86.765                               | 86.765                                                          | 86.765                                                            |
| Harvested Area (million acres) | 85.781                               | 85.781                                                          | 85.781                                                            |
| Yield / harvested acre (bu/ac) | 52.7                                 | - 1.2 bu/ac 51.5                                                | - 2.7 bu/ac 50.0                                                  |
| Production (million bu.)       | 4,519                                | -101 mb 4,418                                                   | -230 mb 4,289                                                     |
| Total Supply (million bu.)     | 4,869                                | -101 mb 4,768                                                   | -230 mb 4,639                                                     |
| Domestic <u>Crushings</u>      | 2,780                                | 2,780                                                           | -50 mb 2,730                                                      |
| Exports                        | 1,660                                | 1,660                                                           | -30 mb 1,630                                                      |
| Total Use                      | 4,549                                | 4,549                                                           | -80 mb 4,469                                                      |
| Ending Stocks                  | 320                                  | -101 mb 219                                                     | -150 mb 170                                                       |
| % End Stocks-to-Use            | 7.03%                                | 4.96%                                                           | 3.80%                                                             |
| U.S. Avg. Farm \$ (\$/bu)      | \$11.40 <sup>USDA</sup>              | \$13.50 <sup>KSU</sup>                                          | \$14.75 <sup>KSU</sup>                                            |

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

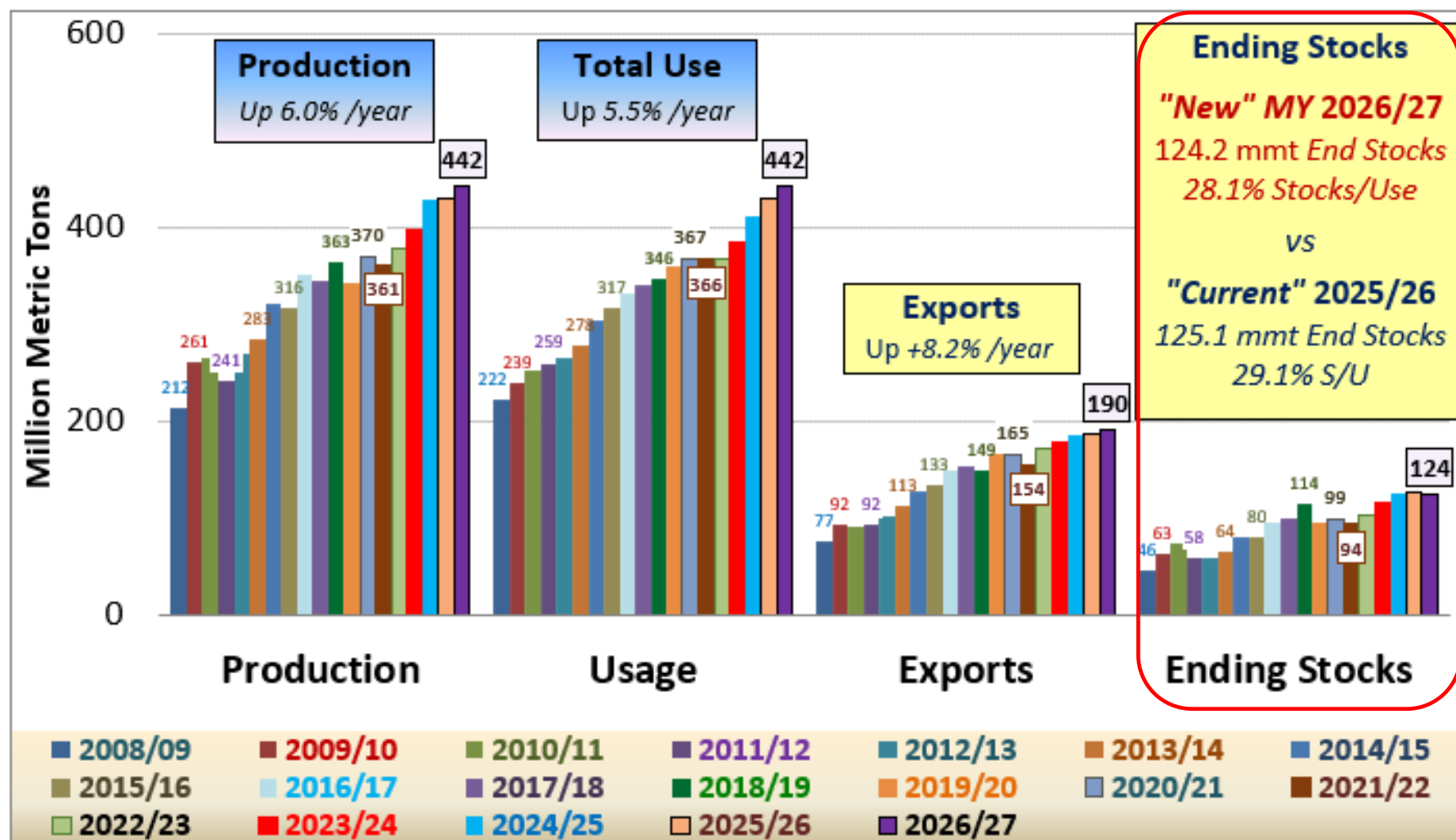
105

MY 2015/16 - "New Crop" 2026/27 via latest WASDE 8/12/2026



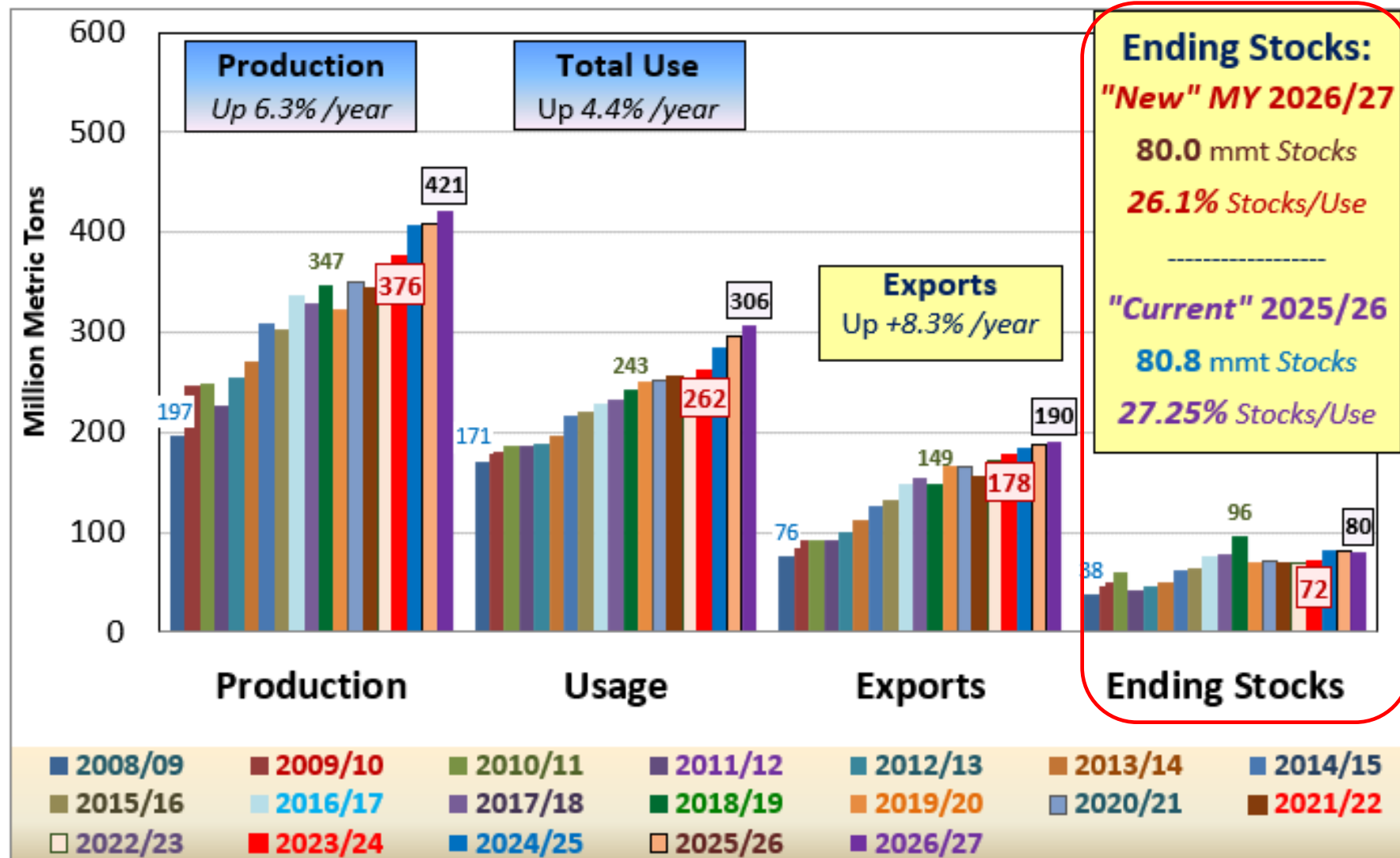
# Soybeans: World S-D & Stocks

MY 2008/09 thru "New" MY 2026/27 as of the latest WASDE 8/12/2026



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

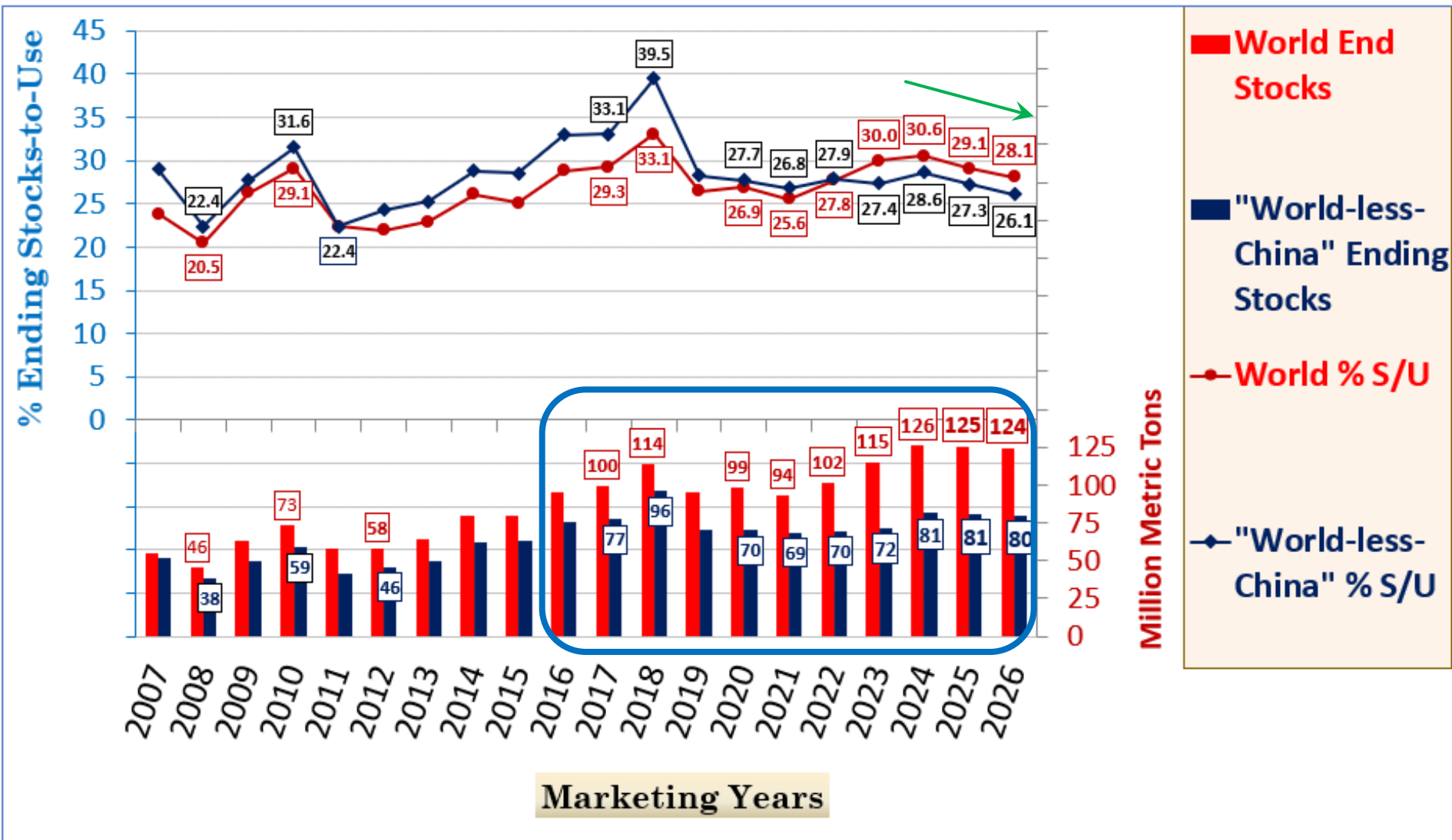
MY 2008/09 thru "New Crop" MY 2026/27 as of the WASDE 8/12/2026 Report



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

108

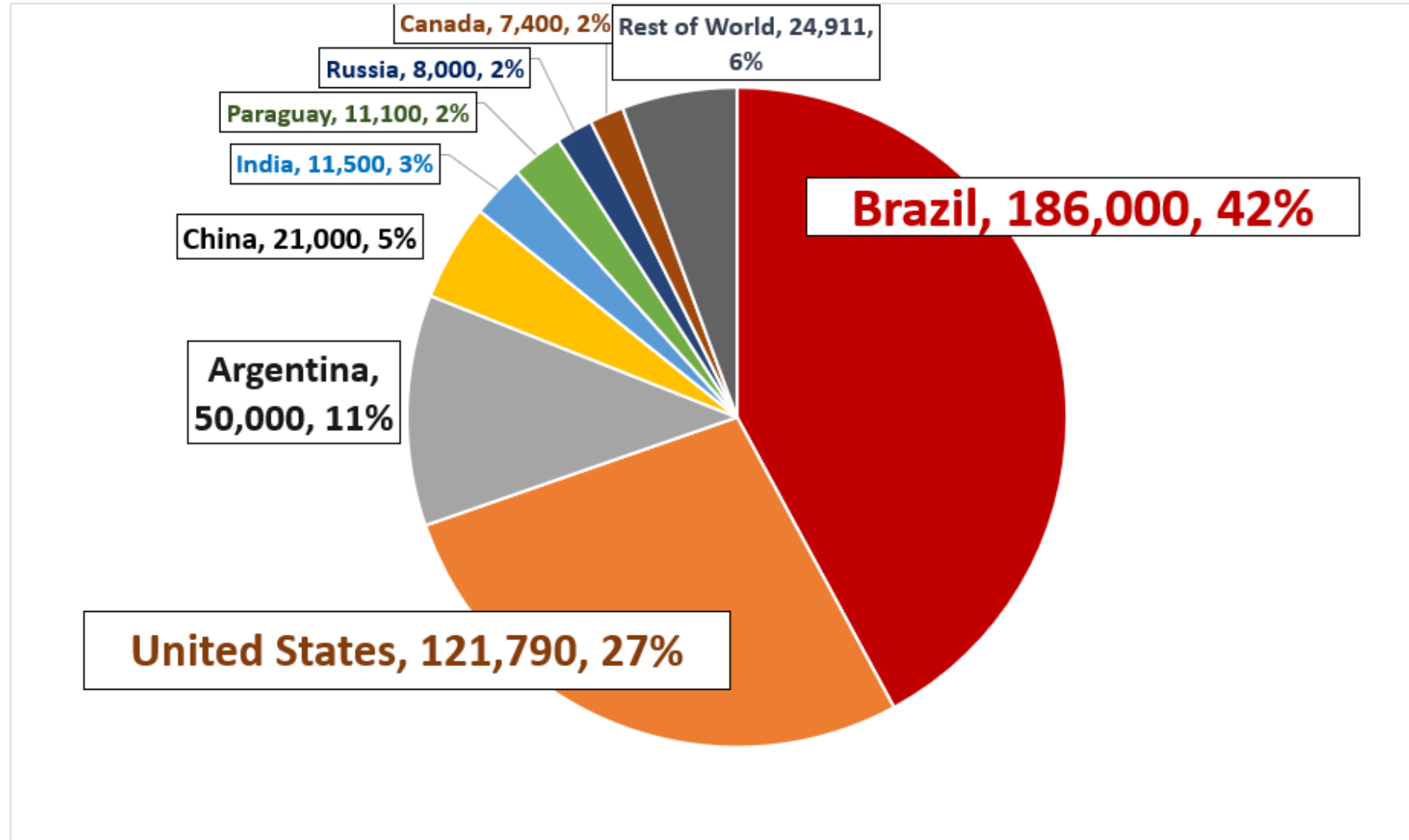
MY 2007/08 through "New Crop" MY 2026/27, as of the latest USDA WASDE 8/12/2026



# Soybean Producing Countries *"New" 2026/27*

109

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

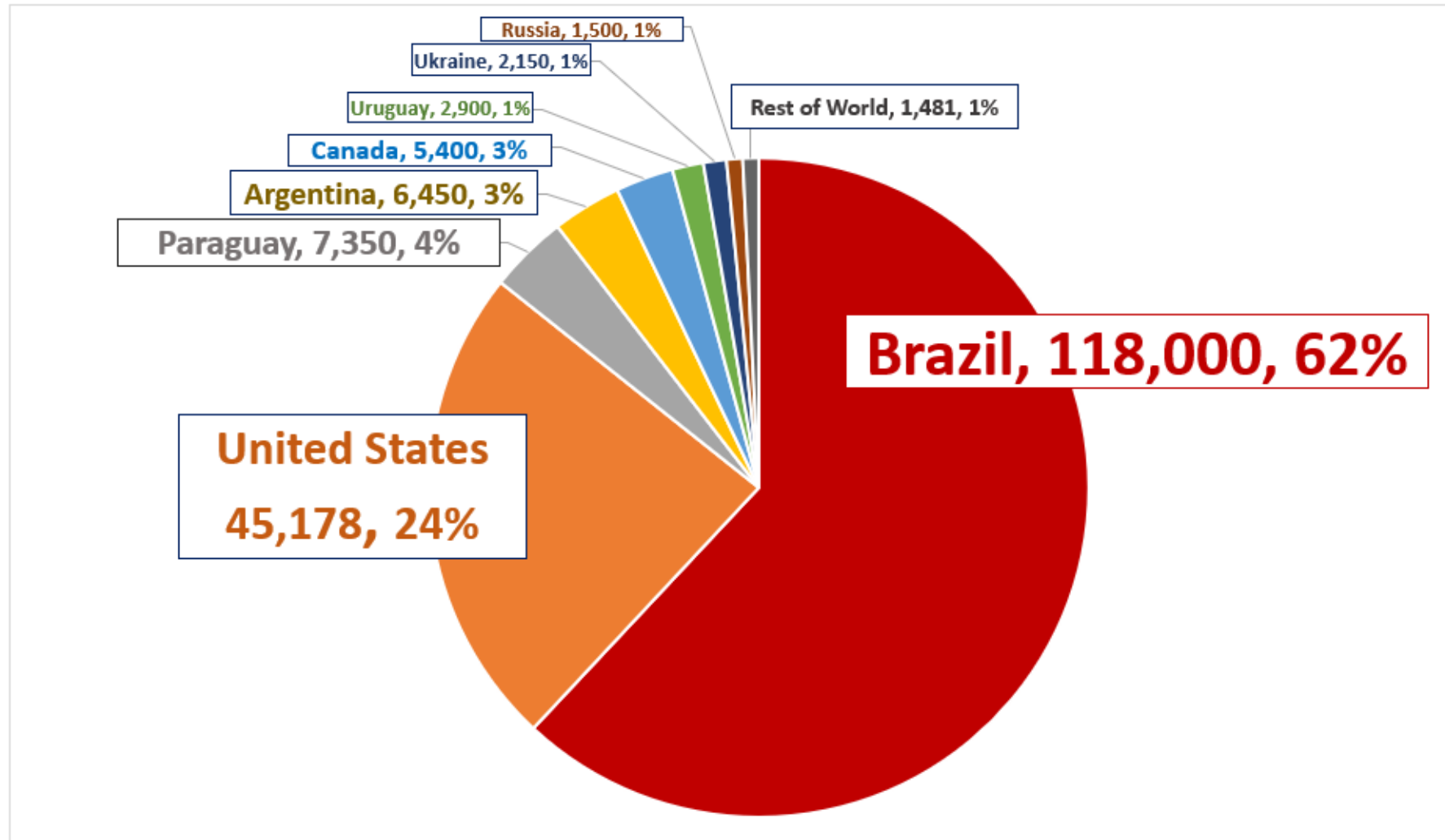




# World Soybean Exporters *"New" 2026/27*

110

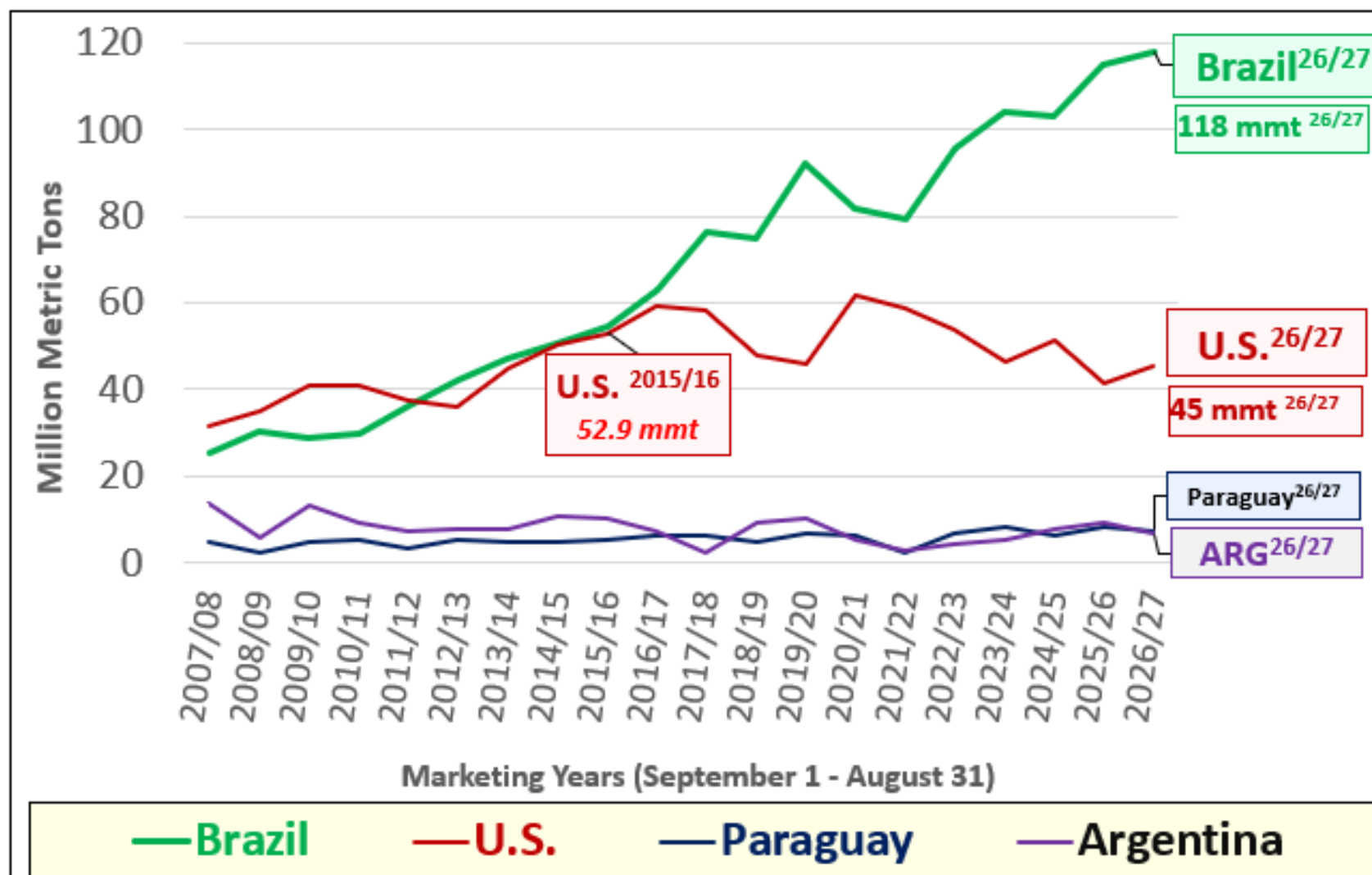
As of the August 12, 2026 USDA FAS PSD Online (1,000 mt)



# Soybeans: Top 4 Exporters

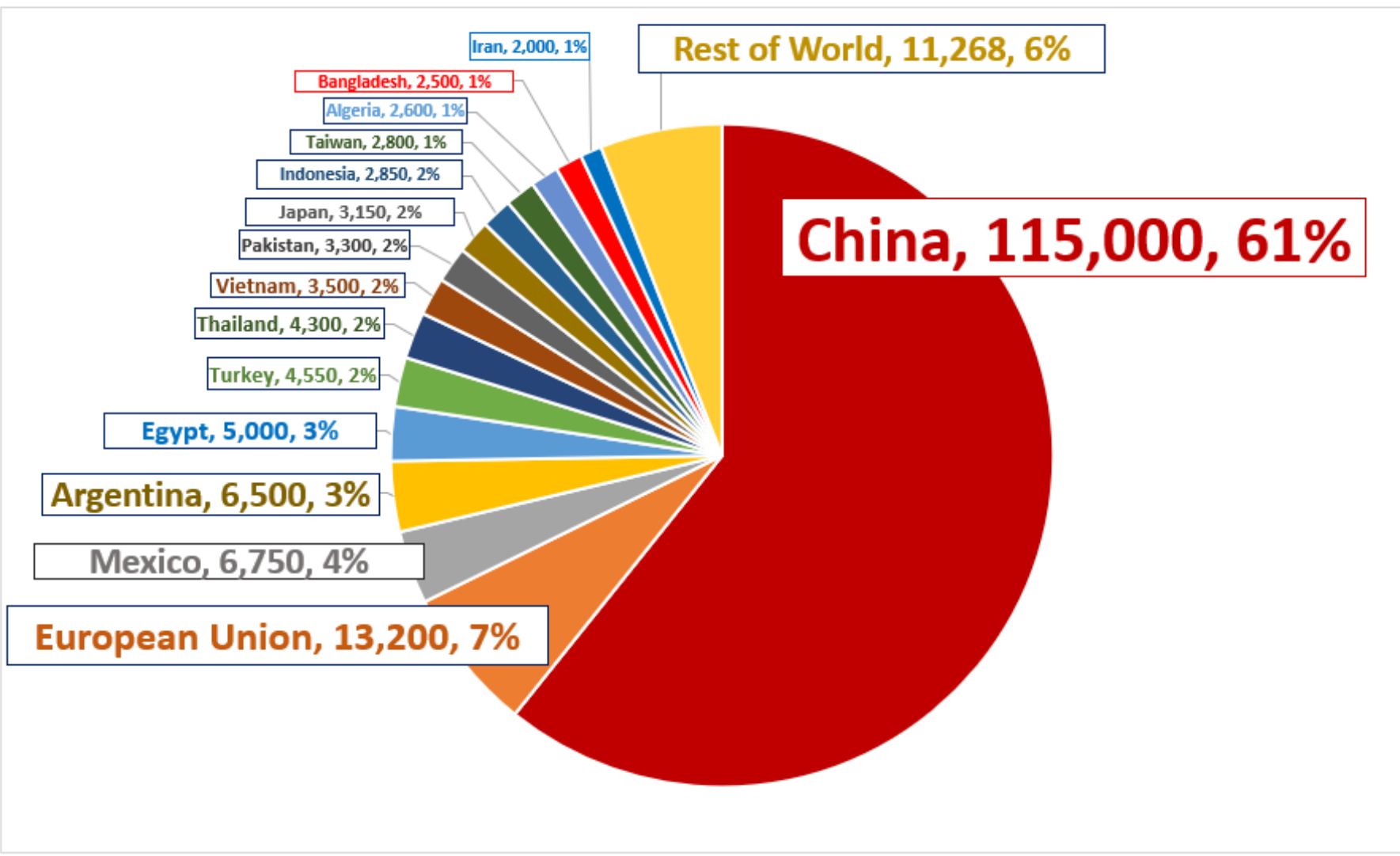
111

MY 2007/08 – “New Crop” 2026/27 Shipments - latest USDA WASDE 8/12/2026 report



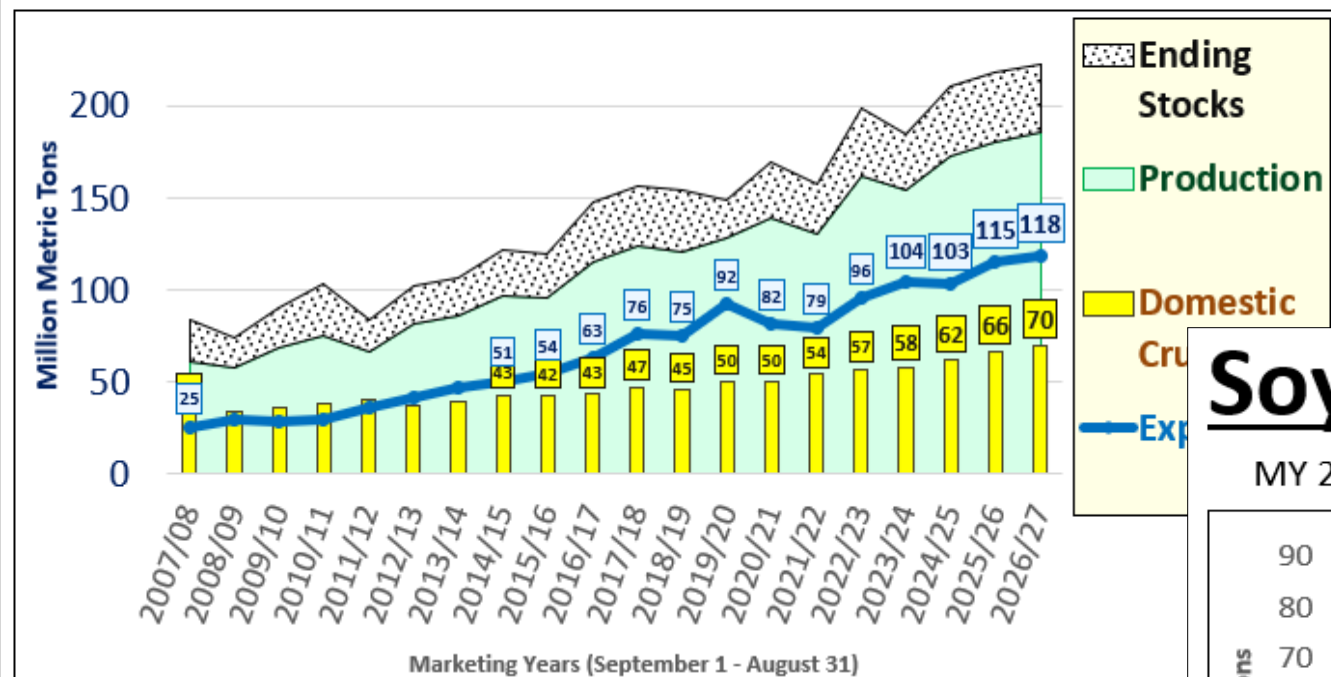
# World Soybean Importers *"New" 2026/27*

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



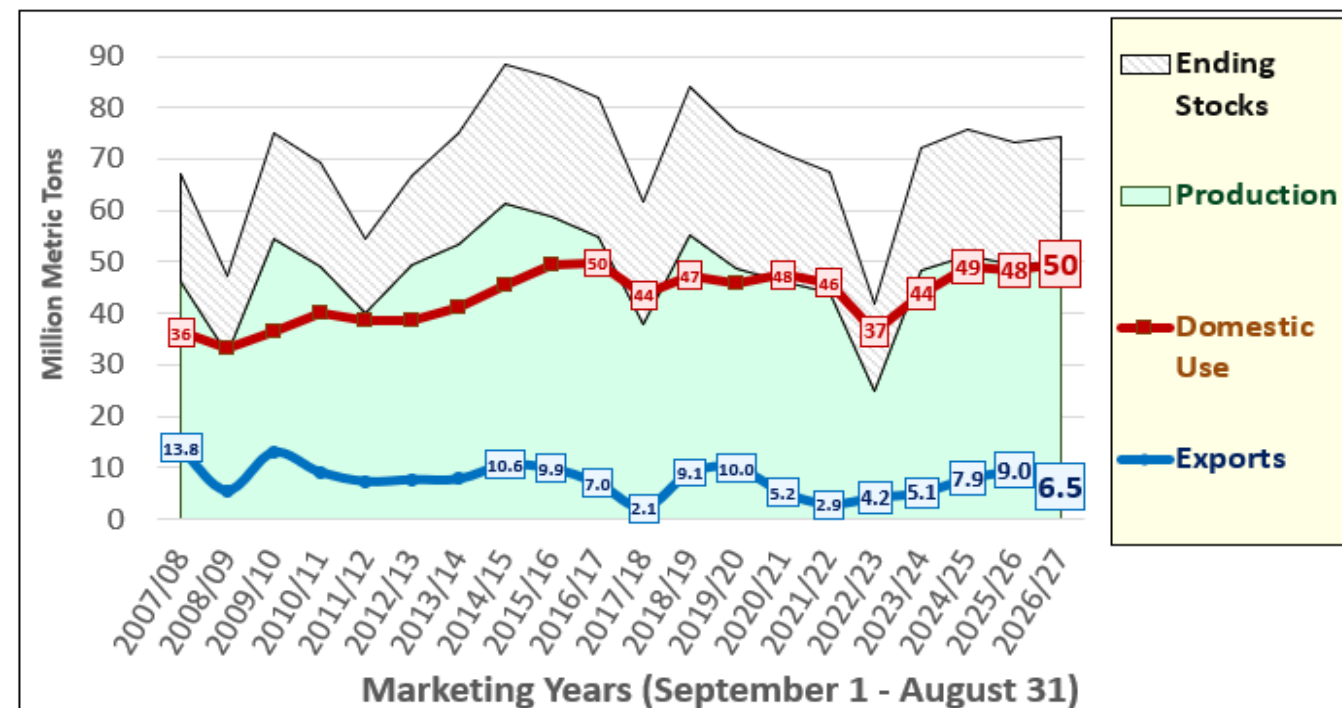
# Soybeans: Brazil Supply-Demand

MY 2007/08 – “New Crop” MY 2026/27 as of the latest WASDE 8/12/2026



# Soybeans: Argentina S-D

MY 2007/08 – “New Crop” MY 2026/27 as of the latest WASDE 8/12/2026



# Soybeans: China Supply-Demand

114

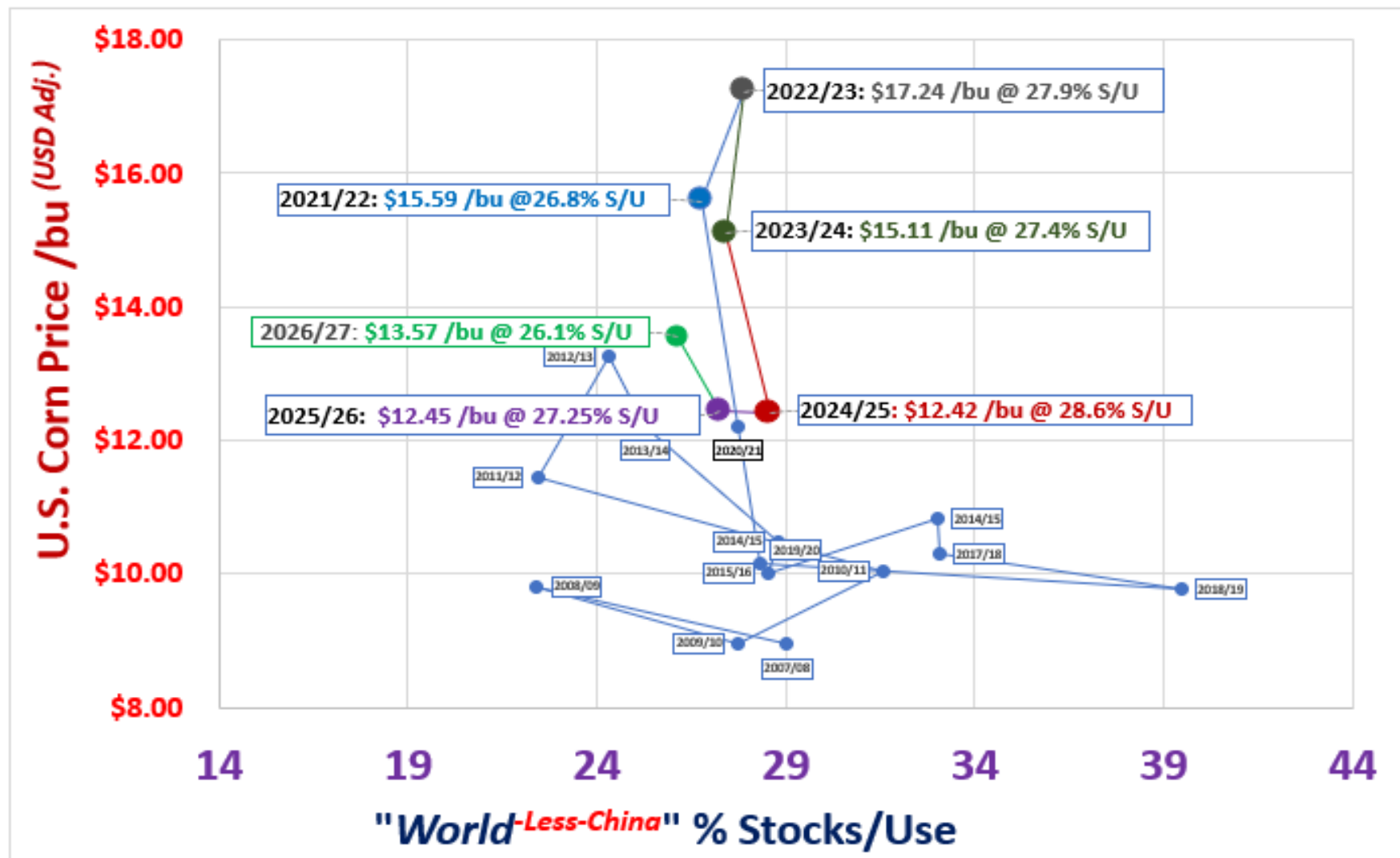
MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 8/12/2026



# Soybeans: **U.S** \$<sup>USD</sup> vs **World** <sup>Less-China</sup> % S/U

115

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 8/12/2026





# Closing Perspectives

116







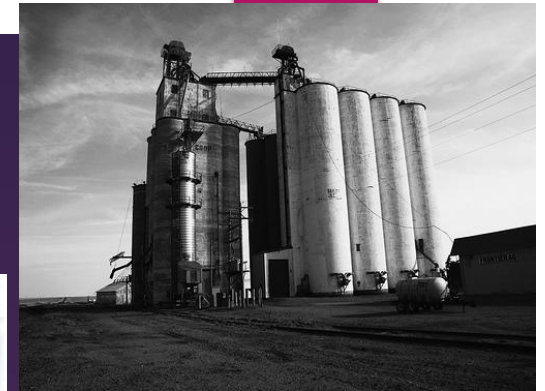
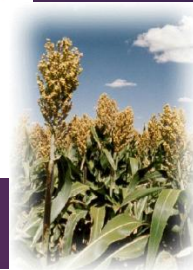
# Questions?

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**KSUGrains** on Twitter

**[www.AgManager.info](http://www.AgManager.info)**



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