2026 Grain Market Outlook

"Winning-The-Game" Grain Marketing Webinar

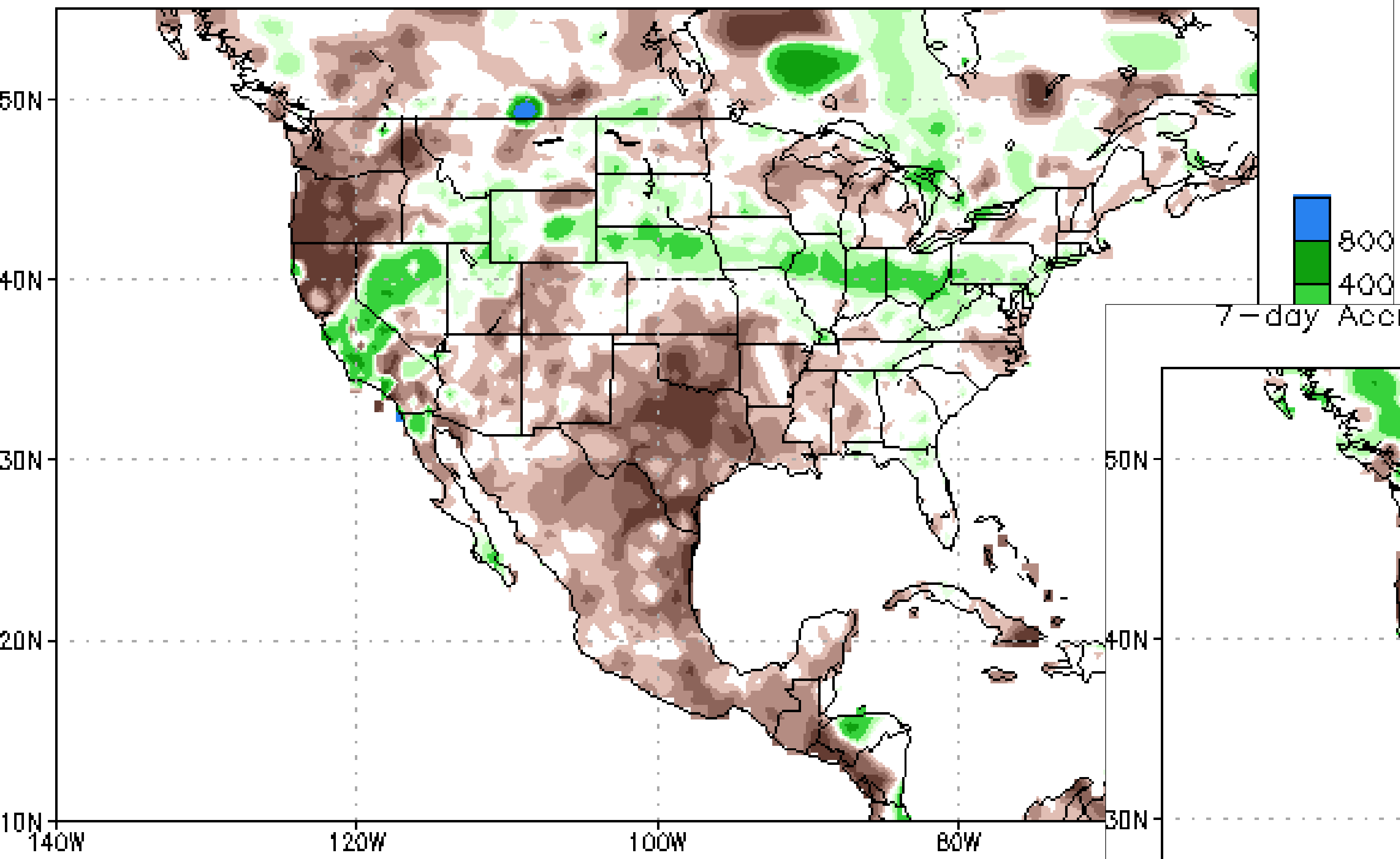
August 31, 2026

DANIEL O'BRIEN & GUY ALLEN
KSU AGRICULTURAL ECONOMISTS

KANSAS STATE UNIVERSITY
Department of Agricultural Economics
IGP Institute

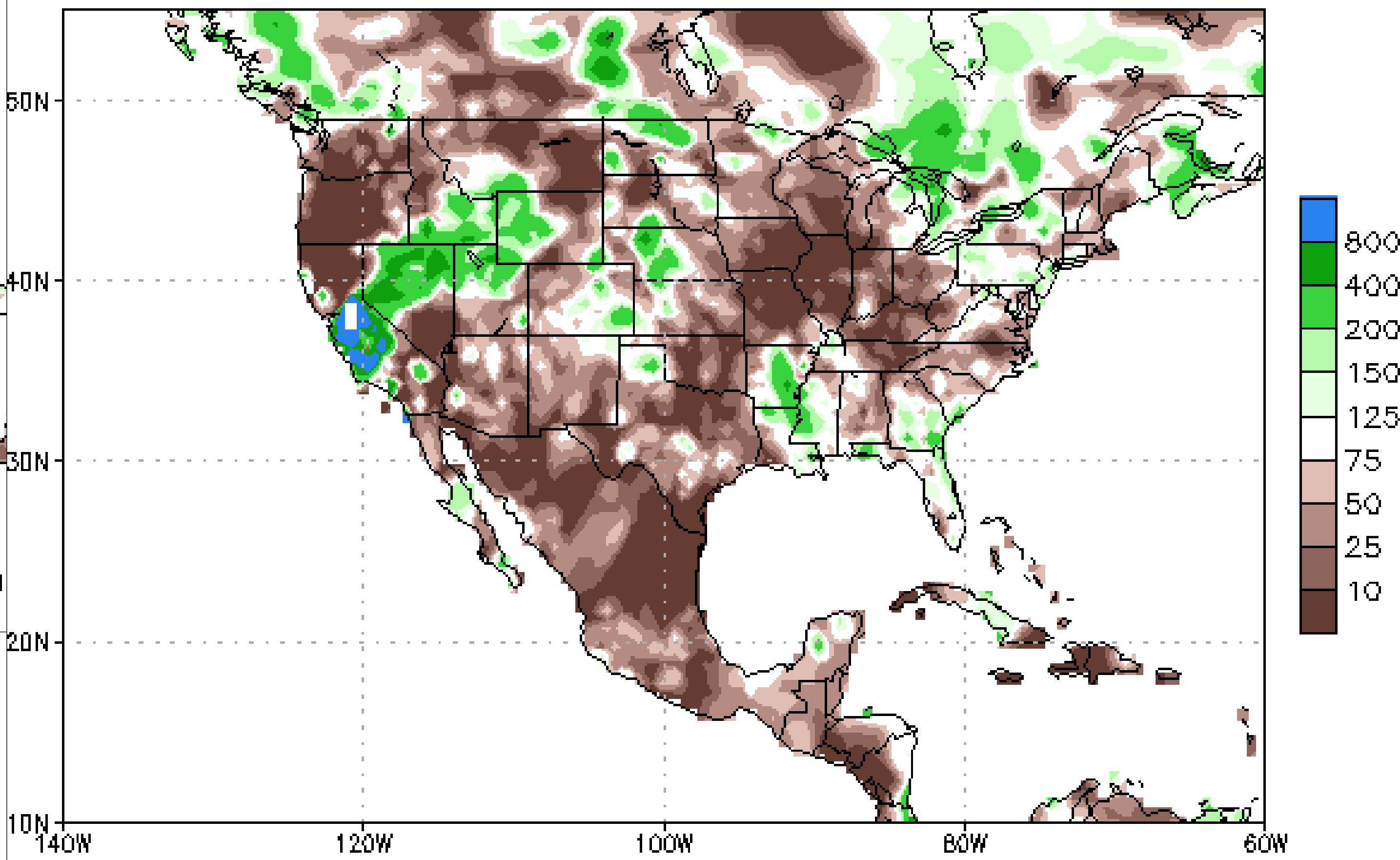
U.S. & Global Weather

30-day Accumulated Prcp % of Normal 31JUL2026-29AUG2026

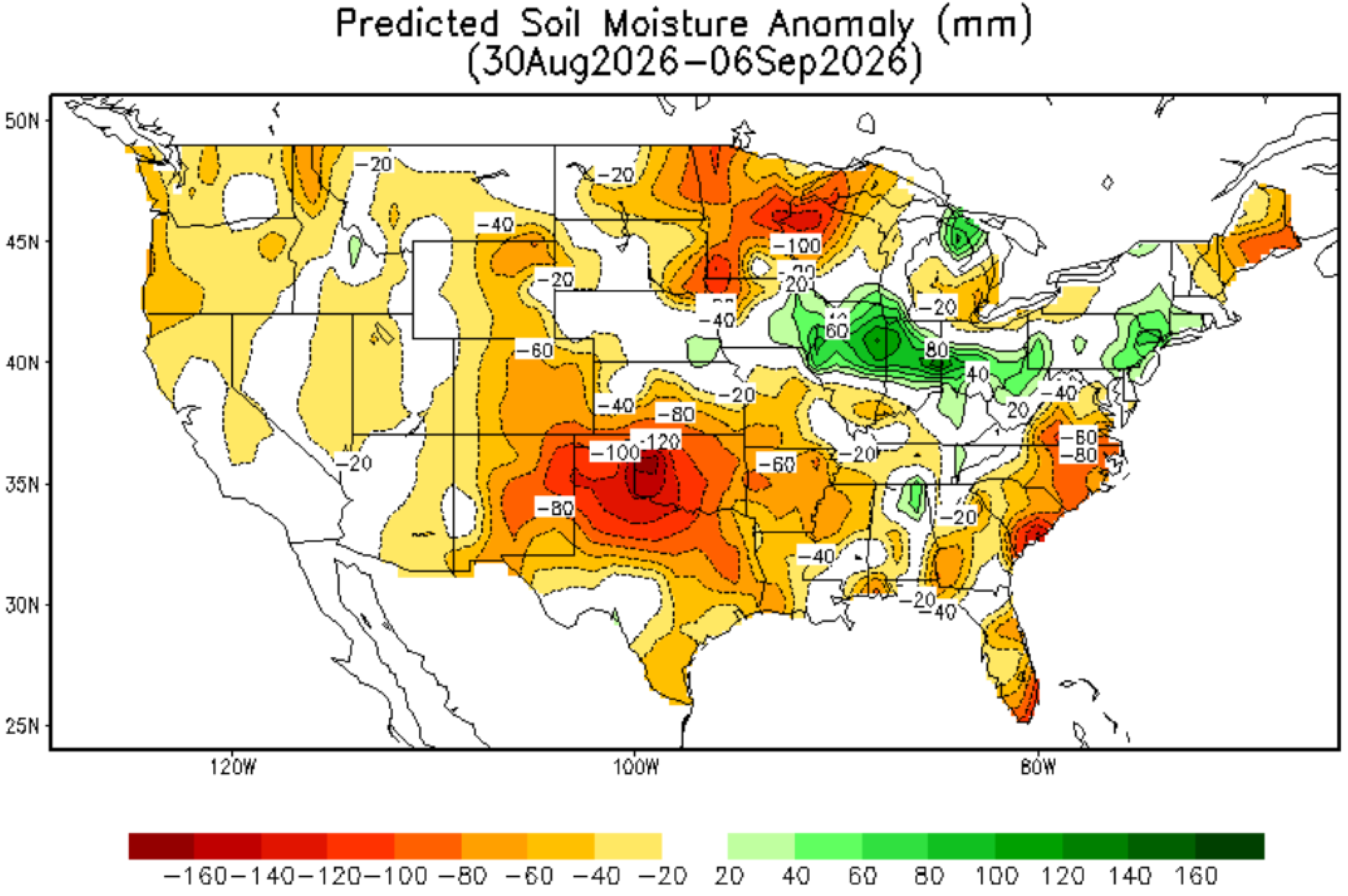


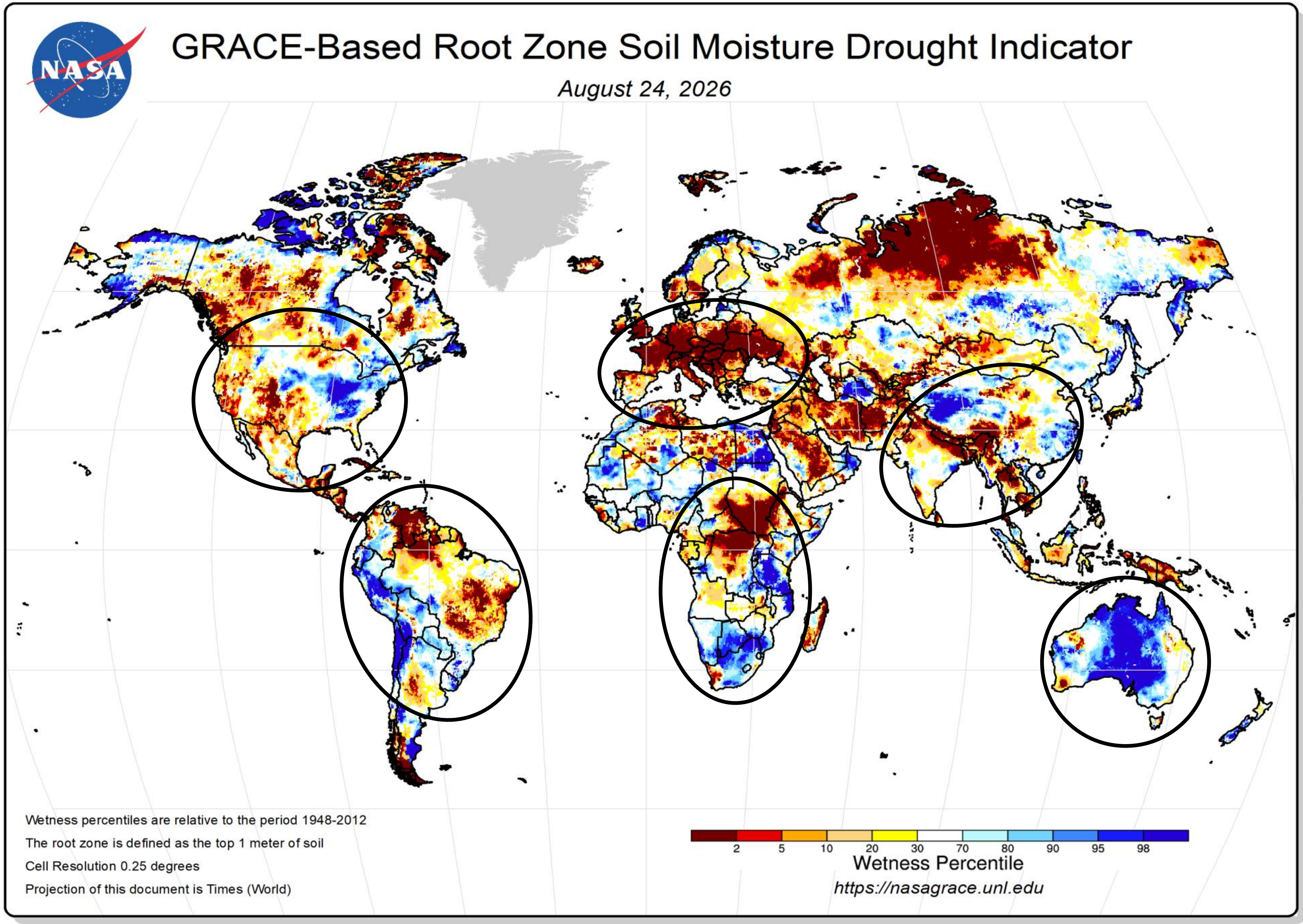
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipita
Climatology (1991-2020)

7-day Accumulated Prcp % of Normal 23AUG2026-29AUG2026

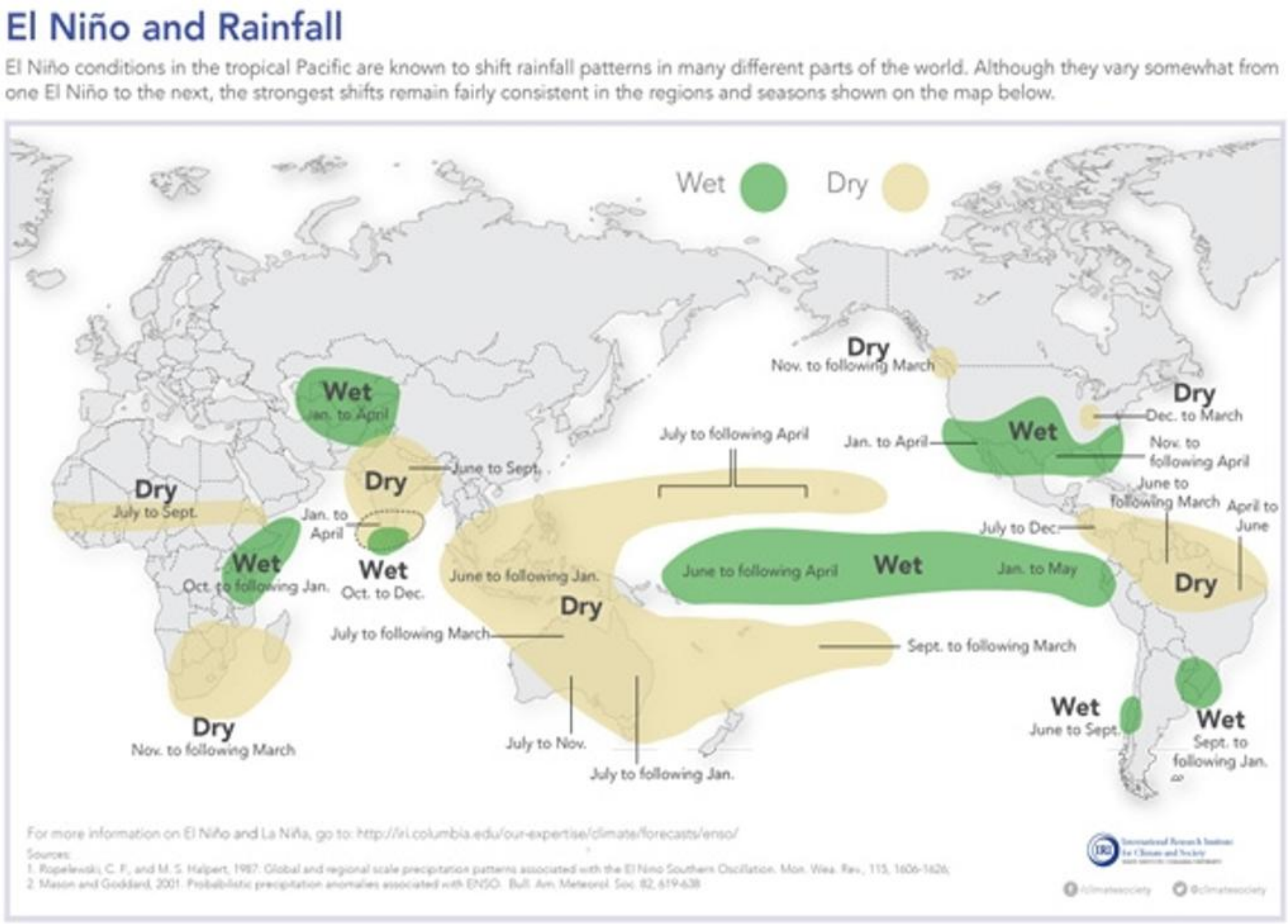


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis
Climatology (1991-2020)


Predicted Soil Moisture Anomaly (mm)
(30Aug2026–06Sep2026)
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160


NASA
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)
2
5
10
20
30
70
80
90
95
98
Wetness Percentile
https://nasagrace.unl.edu

Weather – El Nino Impact



Source: USDA - https://iri.columbia.edu/our-expertise/climate/enso/why-do-we-care-about-el-nino-and-la-nina/

- **USDA/WAOB Joint Agricultural Weather Facility – 2nd December 2025**
- EUROPE: though warmer-than-normal conditions lingered in southeasternmost portions of the continent.
- MIDDLE EAST: Rain in western Turkey contrasted with
- increasingly dry conditions over Iran.
- NORTHWEST AFRICA: Dry weather in Morocco juxtaposed with additional showers from north-central Algeria into northern Tunisia.
- AUSTRALIA: Sunny skies prevailed over most of the country’s primary winter crop areas, with cool temperatures in the west giving way to extreme heat in parts of eastern Australia.
- SOUTH AFRICA: Widespread warm and rainy weather
- continued, maintaining favorable moisture for much of the corn belt and coastal sugarcane regions of KwaZulu-Natal.
- ARGENTINA: Drier weather dominated the region, reducing moisture for summer crop germination.
- BRAZIL: Scattered showers persisted across most of the region; however, southern Brazil experienced limited moisture as summer grains and oilseeds began their reproductive stage.

Source: USDA
https://www.usda.gov/sites/default/files/documents/wwcb.pdf

Corn Markets

KANSAS STATE UNIVERSITY
Department of Agricultural Economics

Key Feedgrain Market Issues

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

- $12.42 NOV 2027 Soybeans ÷ $5.26 ¼ DEC 2027 Corn = 2.36 (> 2.30)

B. Potential Impact of anticipated "*Super*" El Nino 2026/2027 on the 2027 Brazil Safrina *2nd* Corn crop

- The 2nd Safrina Brazil Corn Crop = 80% of Total, focused on Exports
- "*Dry*" in Northern Brazil, "*Wet*" in Southern Brazil + Argentina

Key Feedgrain Market Issues

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? ***Assuming higher U.S. corn yield trend to continue***

Key Feedgrain Market Issues

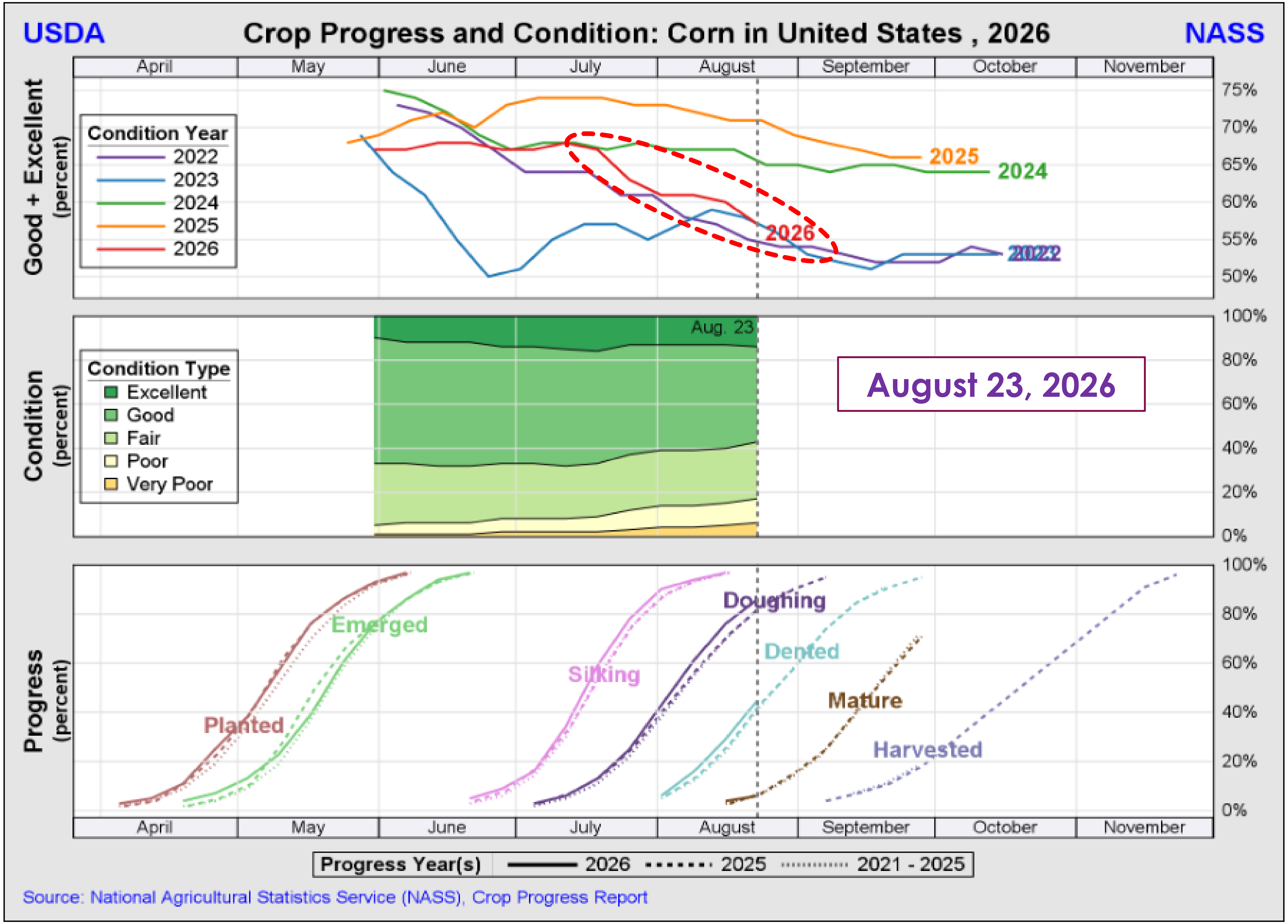
E. Will the current strength in U.S. Corn Exports continue?

- **Key issue** – strong **Mexico** feedgrain demand *(livestock feeding)* + Japan, Philippines, others (with uncertain **Brazil** crop in 2027)

F. The Uncertainty of USDA August Corn Production Forecasts

- 67% Forecast Interval (+/- 3.5%) = +/- 560 mb **(15.453 bb to 16.573 bb)**

<u>Growing season</u> USDA Crop Forecasts treated as ***"point estimates"***, instead of ***"probability forecasts"*** ⇨ ***Leads to excess $ volatility***



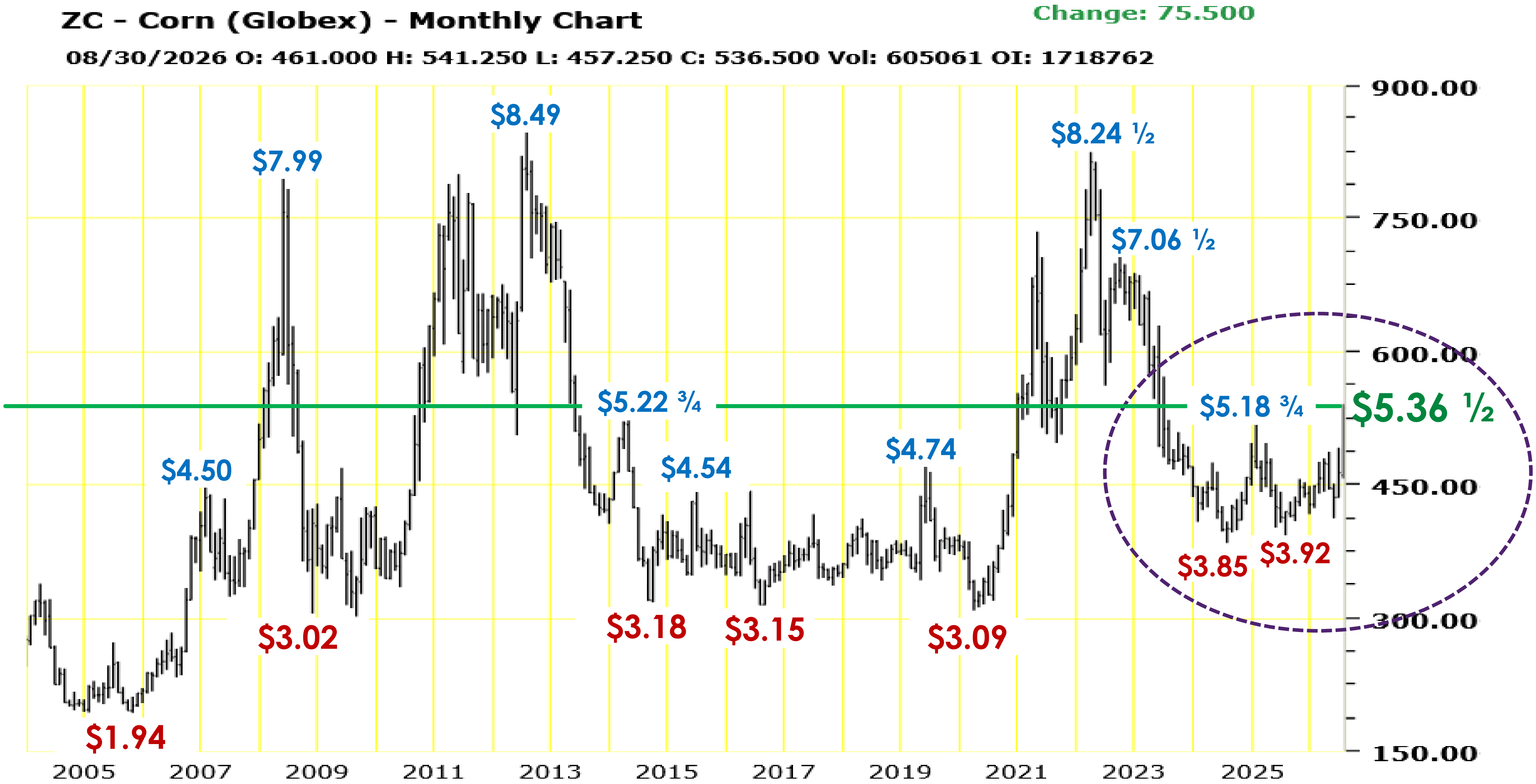
USDA
Crop Progress and Condition: Corn in United States , 2026
NASS
April
May
June
July
August
September
October
November
Good + Excellent (percent)
Condition Year
2022
2023
2024
2025
2026
75%
70%
65%
60%
55%
50%
Condition (percent)
Condition Type
Excellent
Good
Fair
Poor
Very Poor
Aug. 23
August 23, 2026
100%
80%
60%
40%
20%
0%
Progress (percent)
Planted
Emerged
Silking
Doughing
Dented
Mature
Harvested
Progress Year(s)
2026
2025
2021 - 2025
Source: National Agricultural Statistics Service (NASS), Crop Progress Report

Source: Commodity View, Barchart.com

$5.36 ½

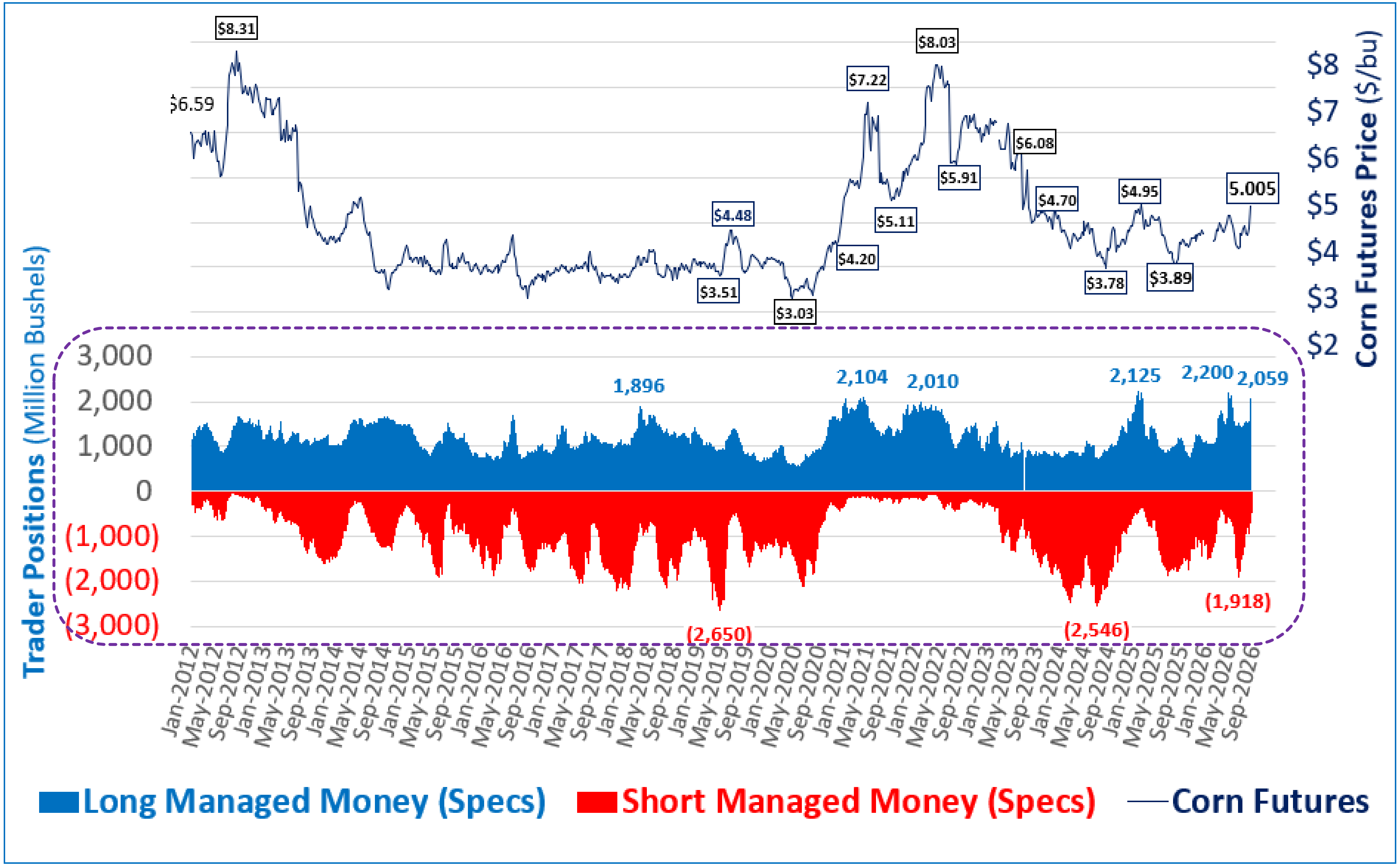
Monthly Commodity Futures Price Chart
Corn (Globex) (CBOT)

TFC Commodity Charts



Corn Futures - *Managed Money Traders* Specs

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



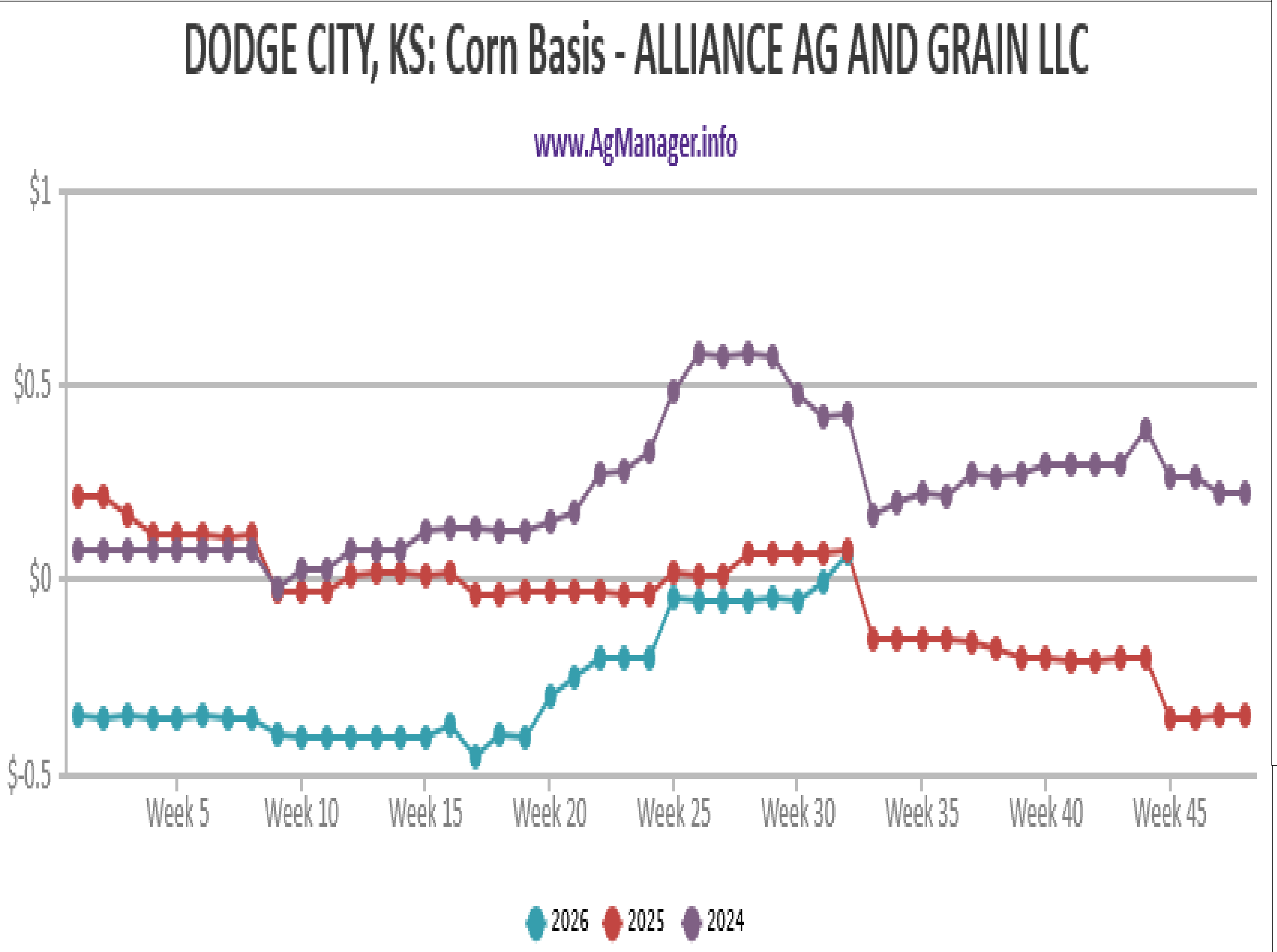
Kansas Cash & Futures Prices

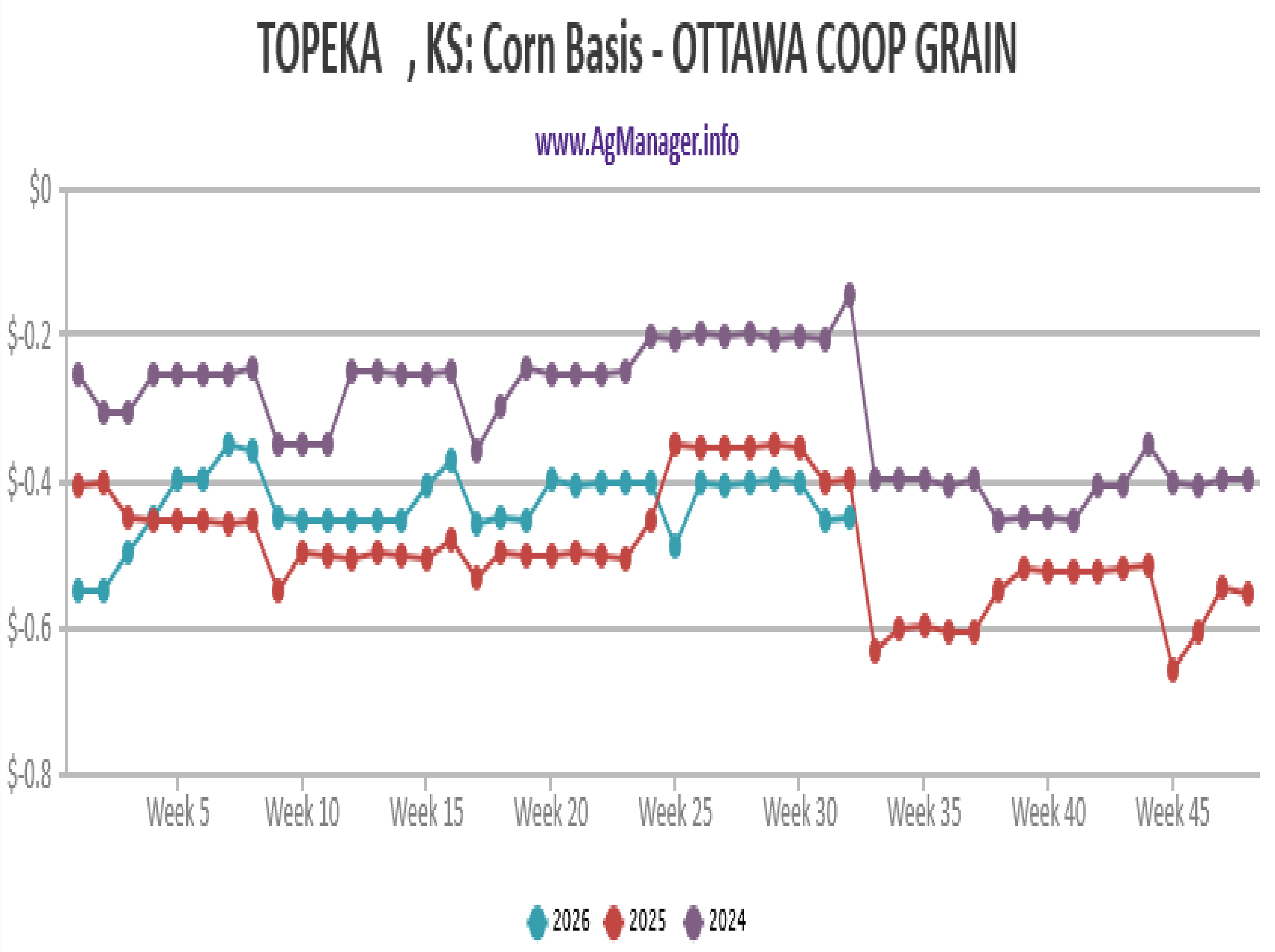
Date

Friday, August 28, 2026 Closes

Grain Futures Contracts		Closing $
SEPT 2026 Corn Lead Futures		**$5.1100**
DEC 2026 Corn "New Crop" MY 2026/27 "Lead-Harvest" Futures		**$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 Area	Garden City Area	Salina Area	Hutchinson Area	Topeka Area	Pittsburg Area
Cash Market Bids from Barchart.com	NW KS	SW KS	NC KS	SC KS	NE-EC KS	SE KS
Corn Spot Cash$: Spring 2026	**$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 2026	**$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
$1
$0.5
$0
$-0.5
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2026
2025
2024


TOPEKA , KS: Corn Basis - OTTAWA COOP GRAIN
www.AgManager.info
$0
$-0.2
$-0.4
$-0.6
$-0.8
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2026
2025
2024

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

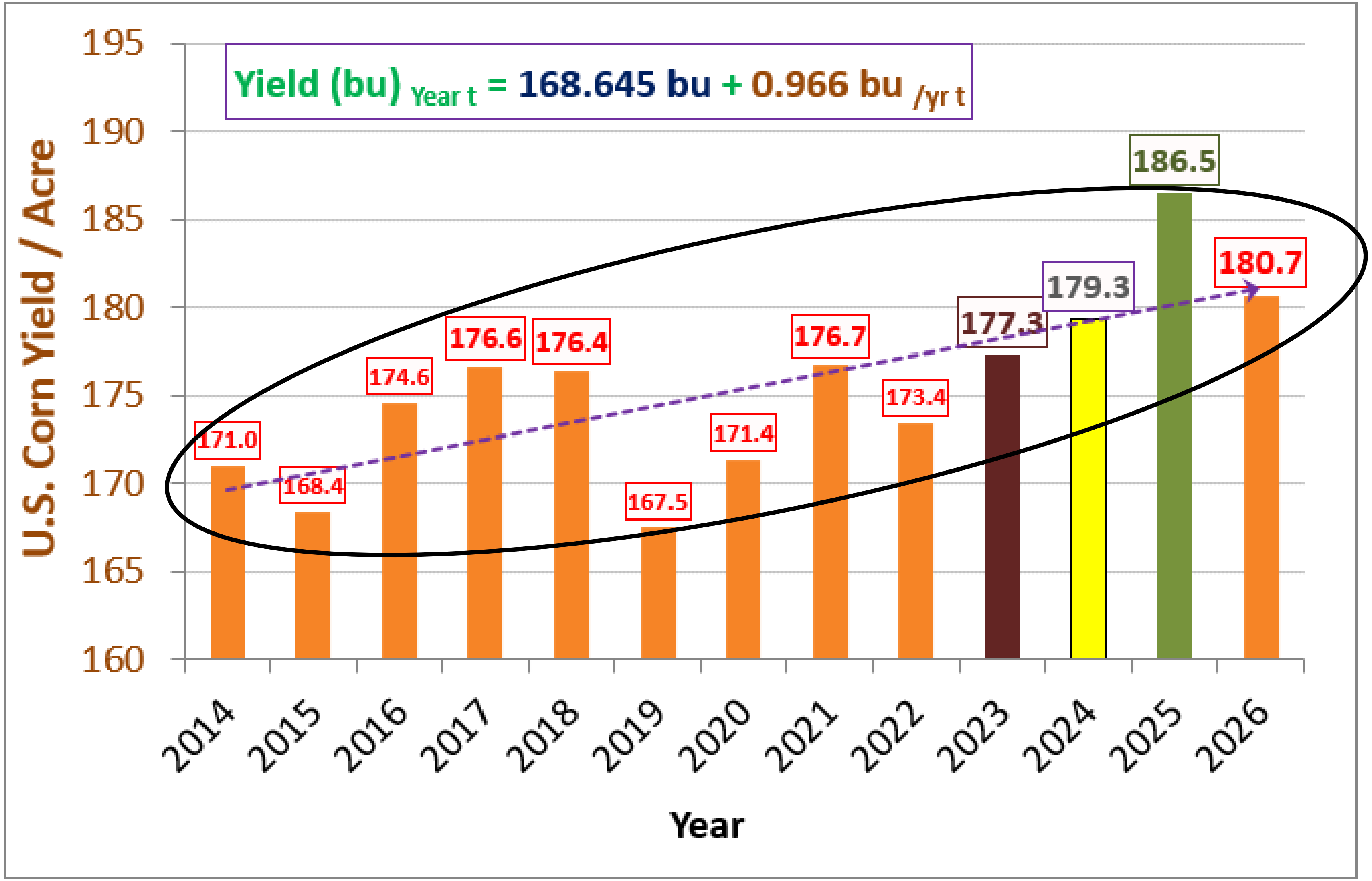
A. Plan starts on **March 25, 2026**.

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

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

U.S. Corn Yields for 2014-2026

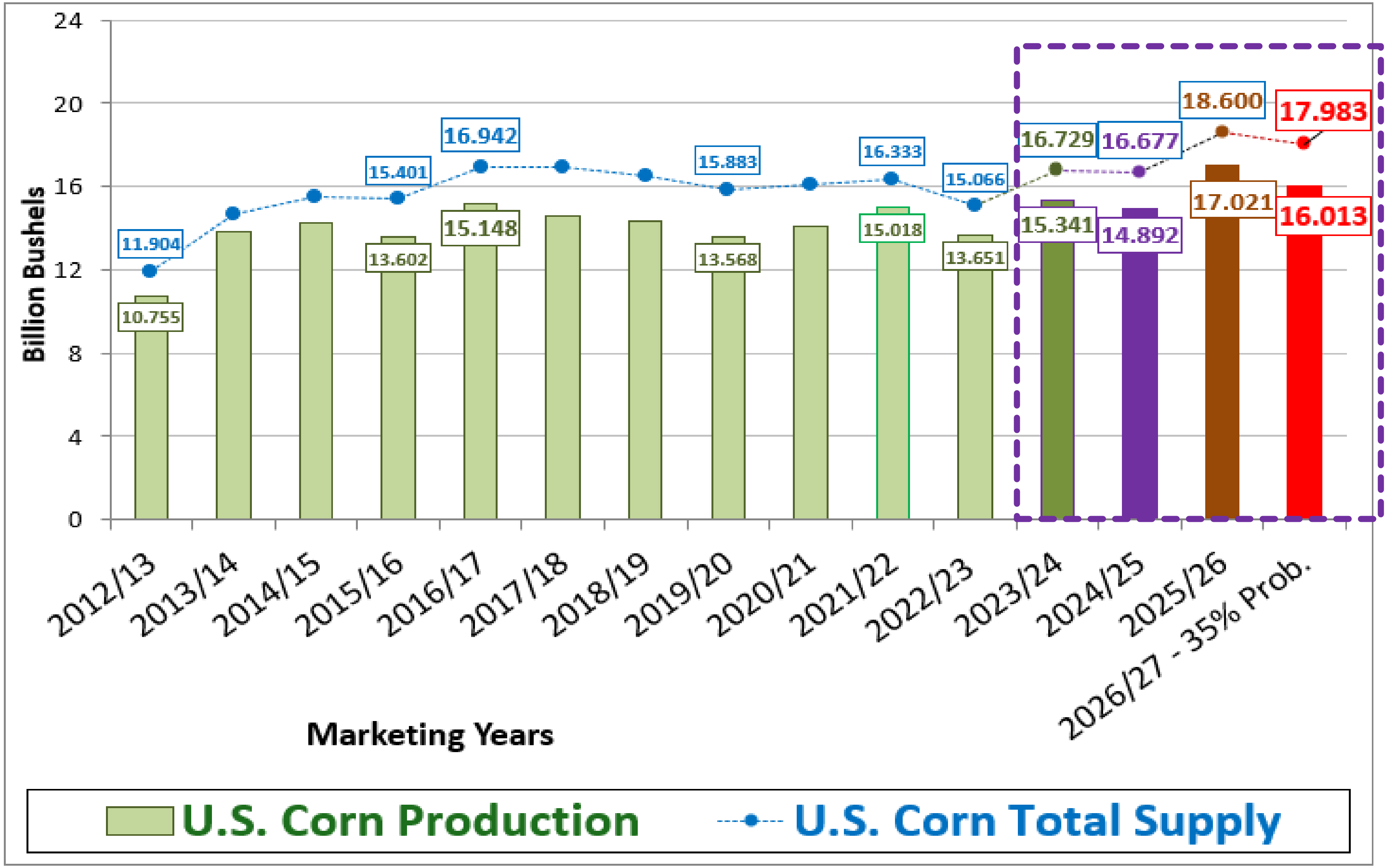
MY 2014/15 - "New Crop" 2026/27: from the latest WASDE 8/12/2026



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

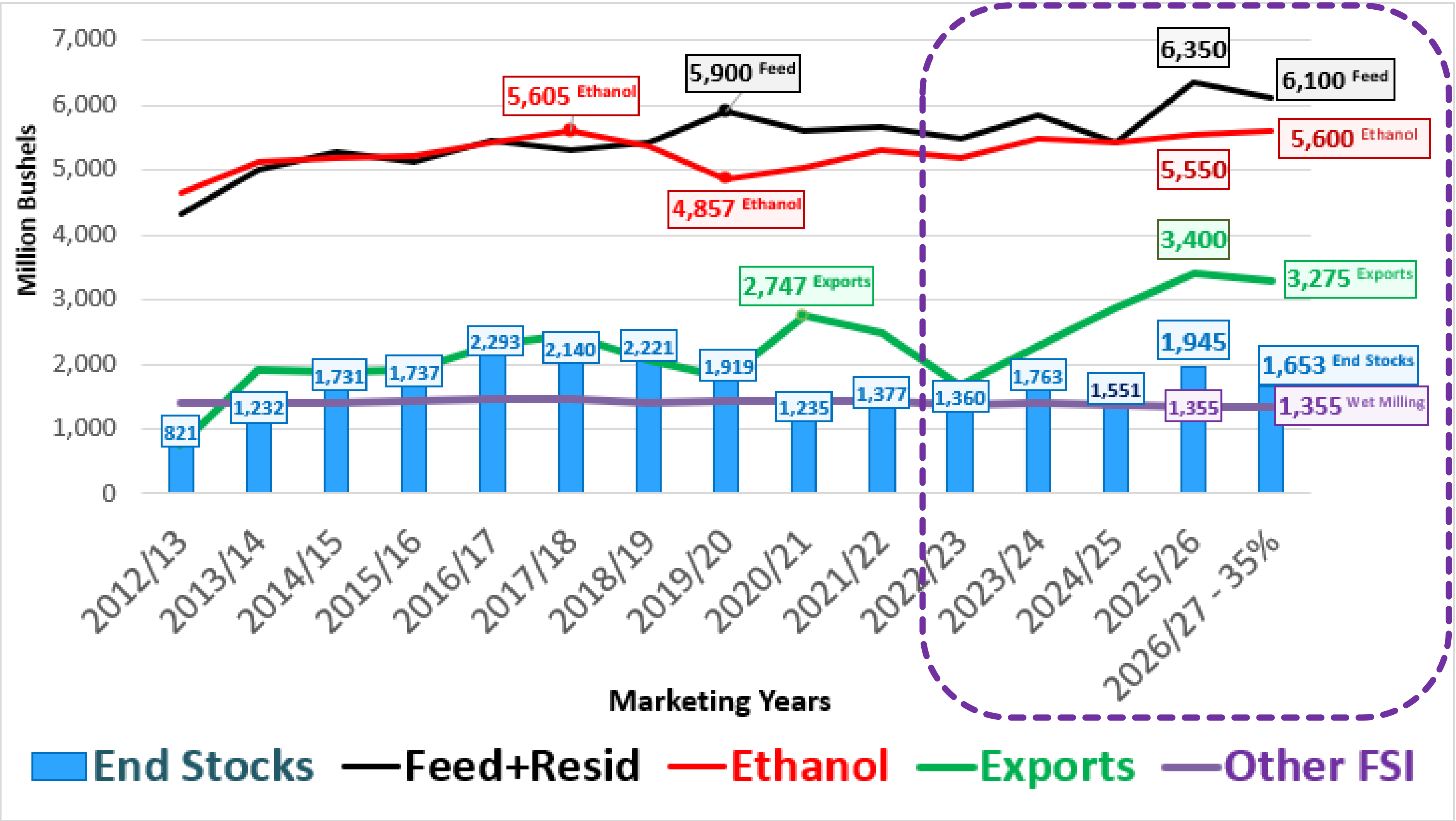
U.S. Corn Production & Supplies

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



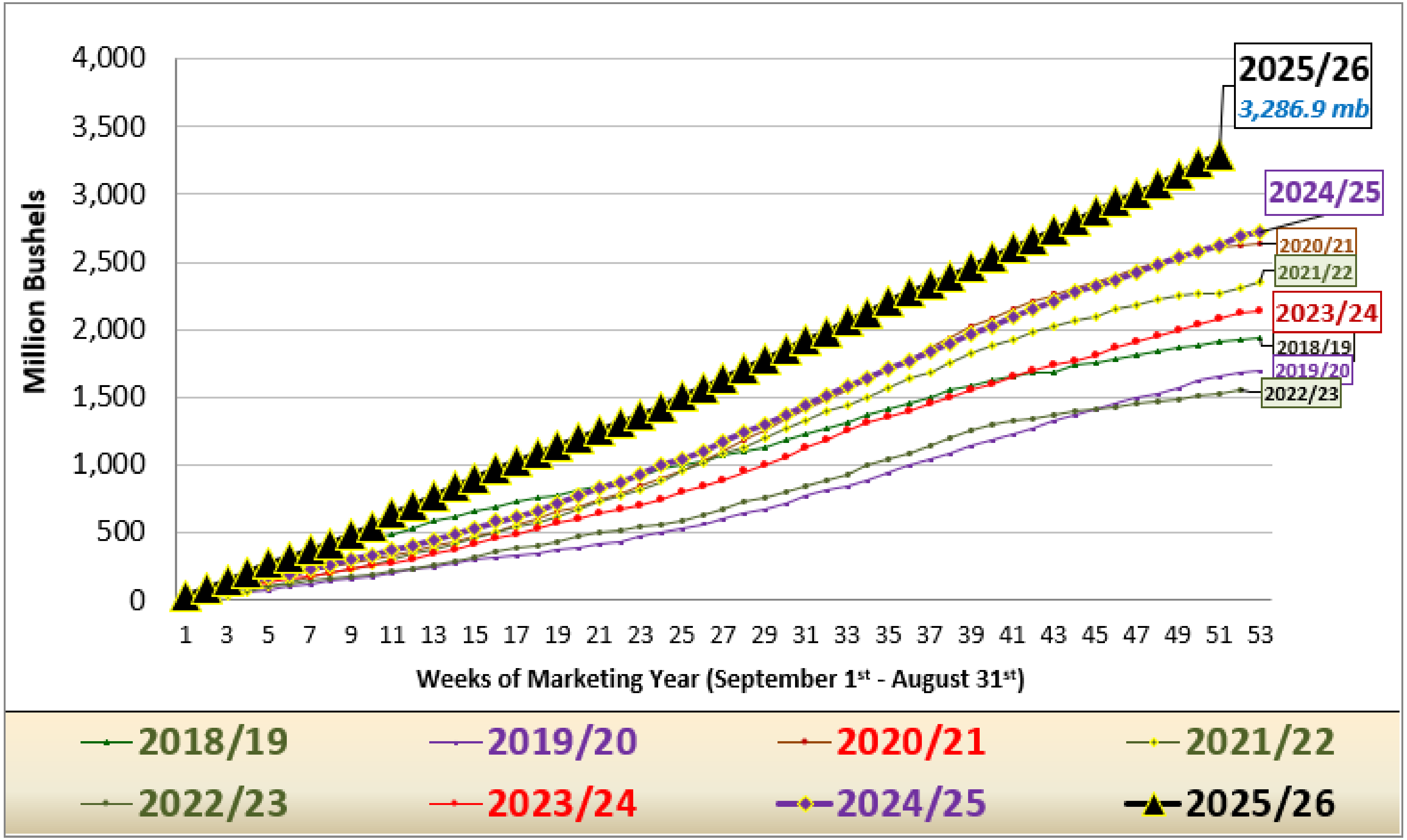
U.S. Corn Use & Stocks

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



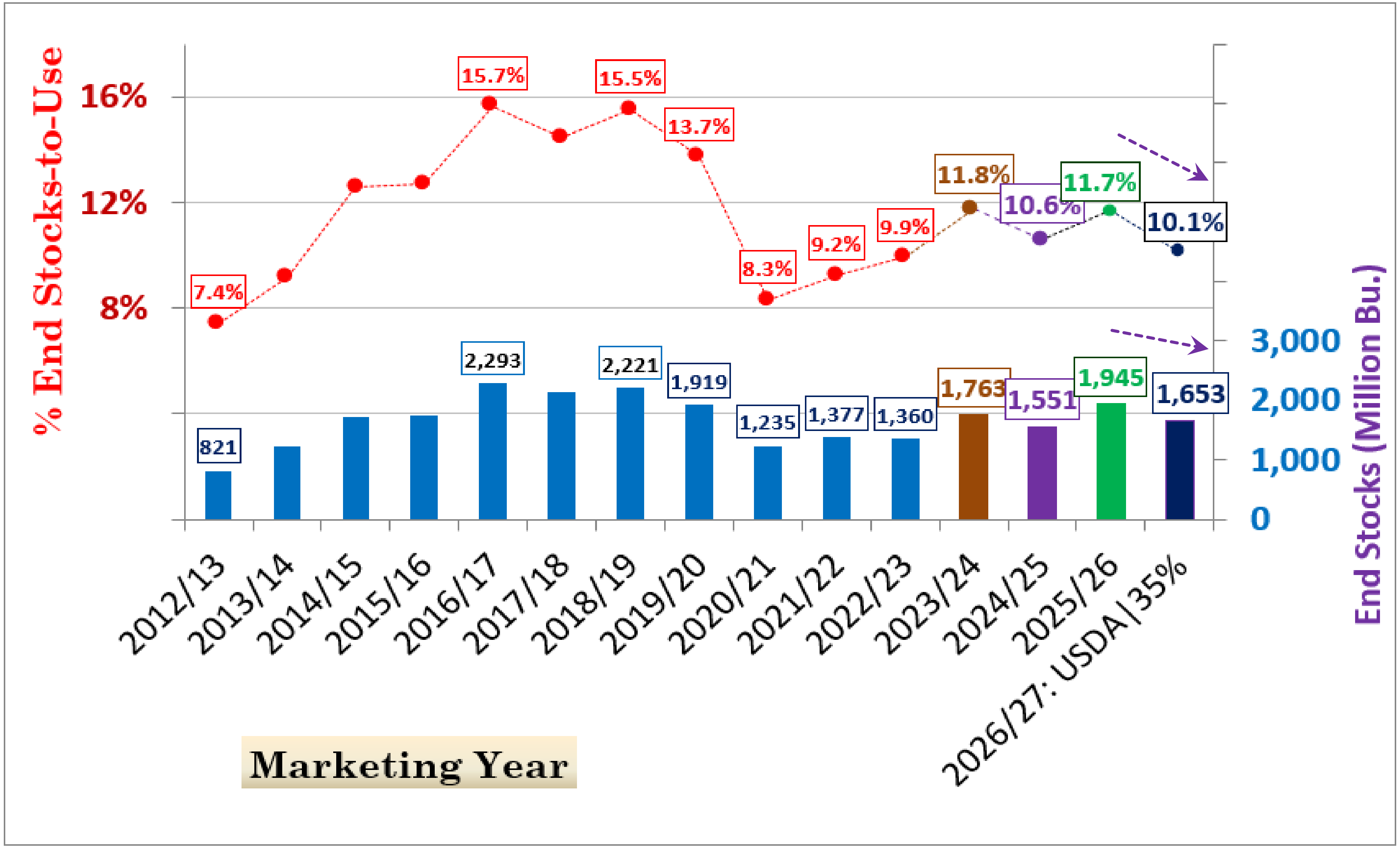
U.S. Corn Exports MY 2018/19 *thru* "Current" 2025/26

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



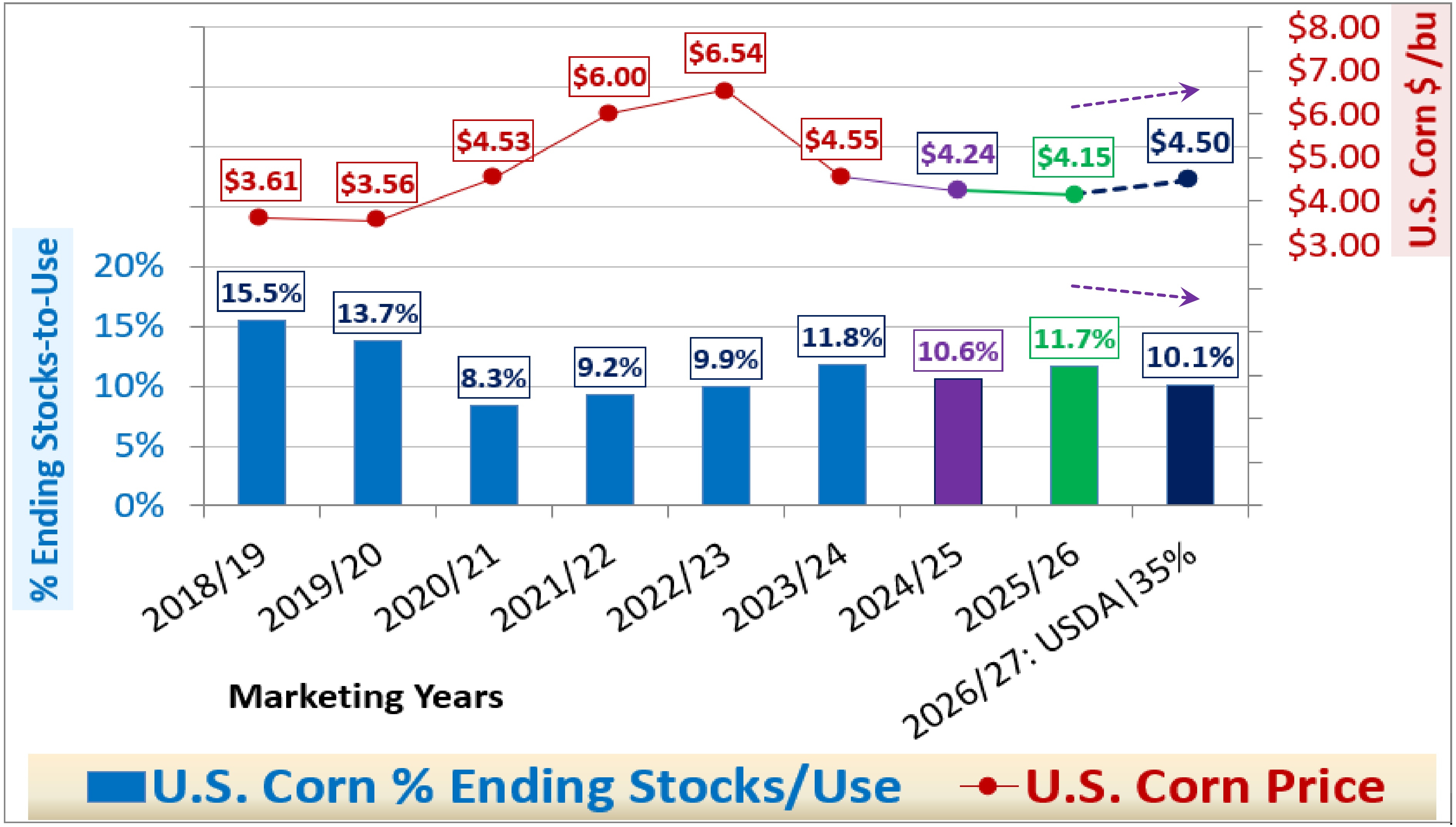
U.S. Corn Stocks & % S/U

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



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

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



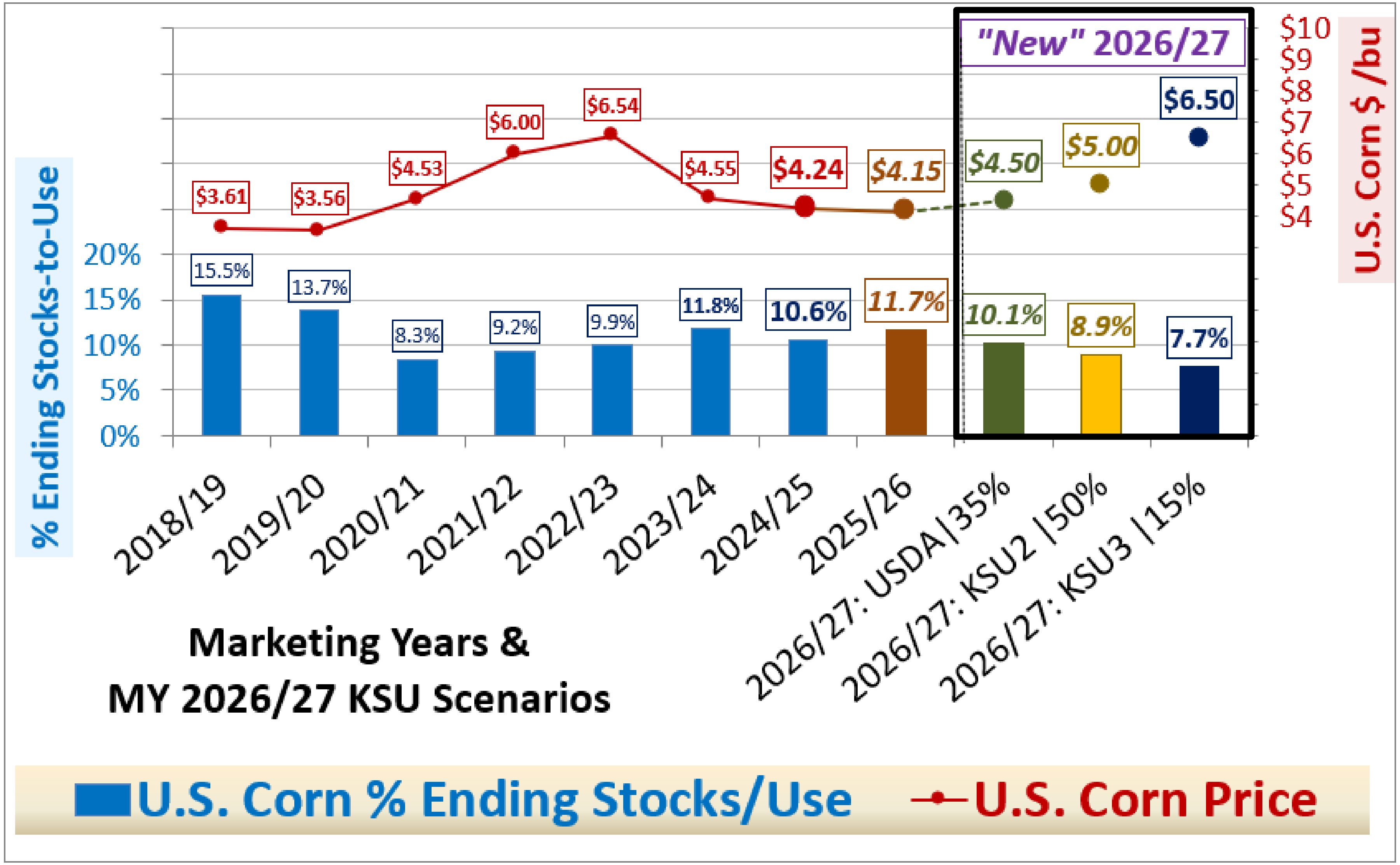
U.S. Corn Market Scenarios *KSU*

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

Item	USDA #1 "New Crop" 2026/27 180.7 bu/ac Yield	B. KSU #2 "New Crop" 2026/27 178.5 bu/ac Yield	C. KSU #3 "New Crop" 2026/27 175.5 bu/ac Yield
% Prob. of Occurring (KSU)	*35% KSU-est*	*50% KSU-est*	*15% KSU-est*
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	– 2.2 bu./ac. 178.5	– 5.2 bu./ac. 175.5
		Million Bushels	
Production (million bu.)	16.013	– 199 mb *15,814*	– 465 mb *15,548*
Total Supply (million bu.)	17,983	– 199 mb *17,784*	– 465 mb *17,518*
		Million Bushels	
Ethanol (million bu.)	5,600	5,600	5,600
Exports (million bu.)	3,275	3,275	– 62 mb 3,213
Total Use (million bu.)	16,330	16,330	– 62 mb 16,268
		Million Bushels	
Ending Stocks (million bu.)	1,653	– 199 mb *1,454**	- 403 mb *1,250**
% Ending Stocks-to-Use	**10.12%**	***8.90%***	***7.68%***
U.S. Corn Avg Farm $ /bu	**$4.50 USDA #1**	**$5.00 KSU #2**	**$6.50 KSU #3**

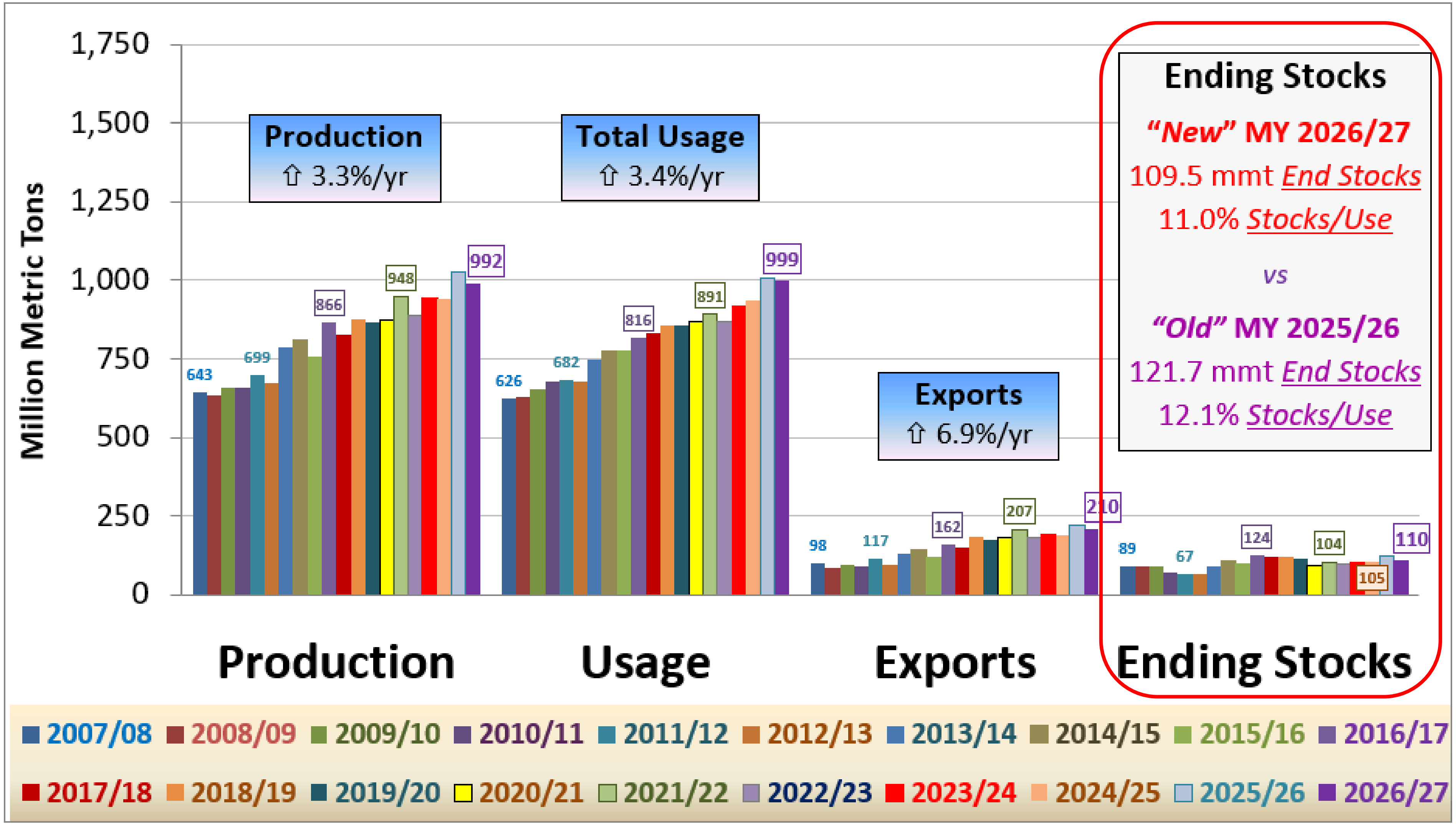
U.S. Corn % Stocks/Use *vs* $

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



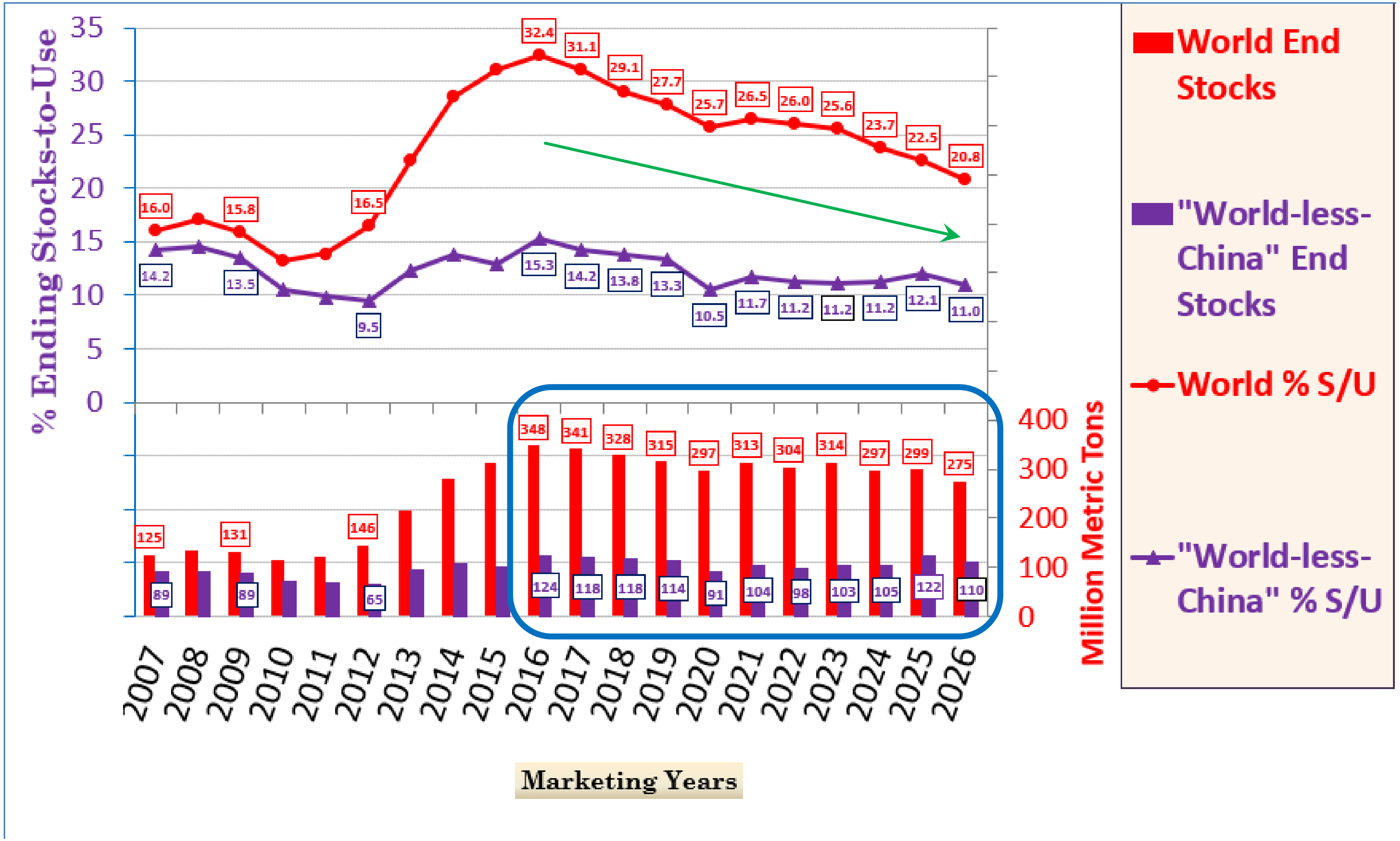
"World Less-China" Corn Supply-Demand

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



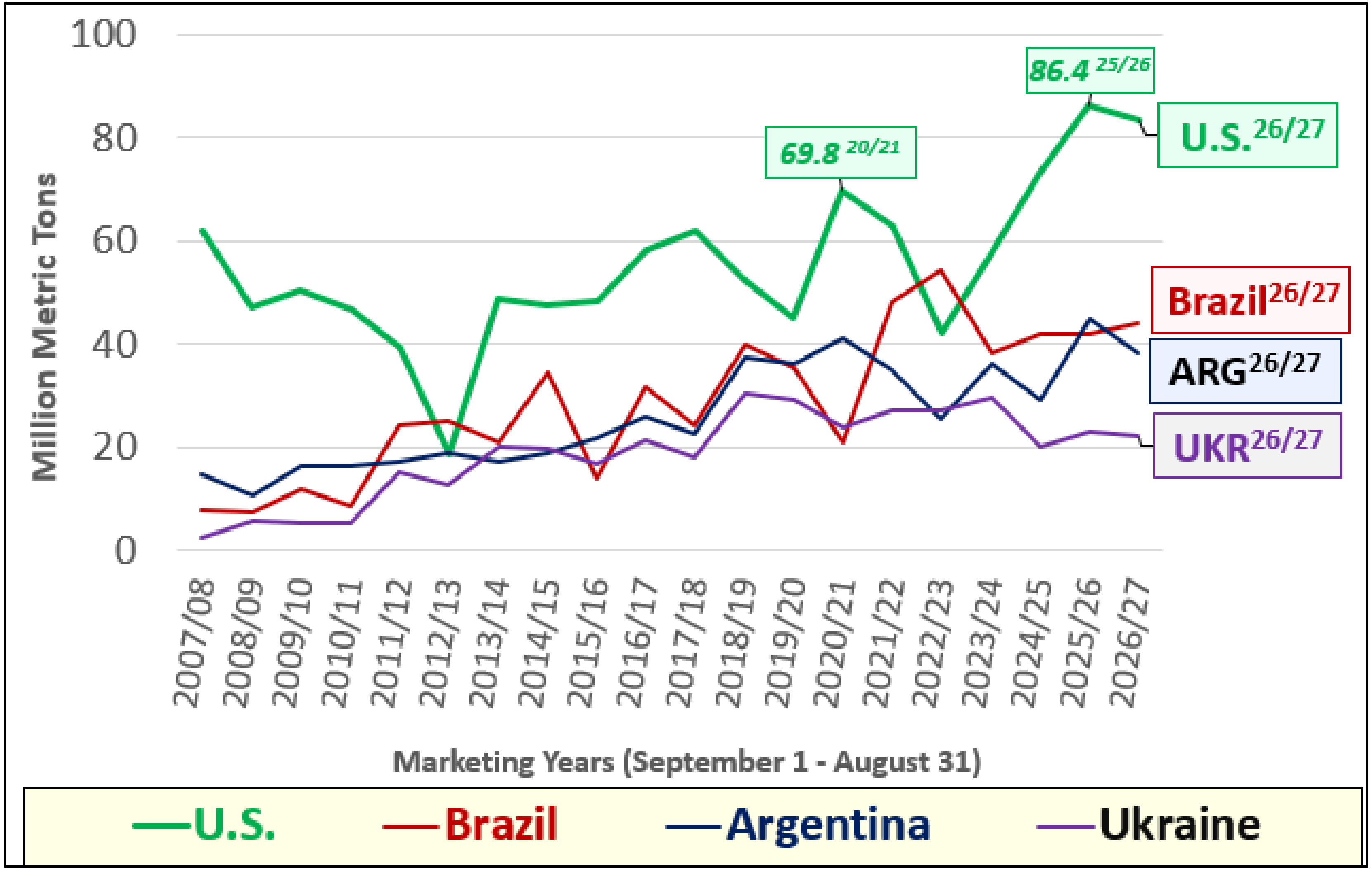
Corn: *World* vs *World* Less-China % S/U

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



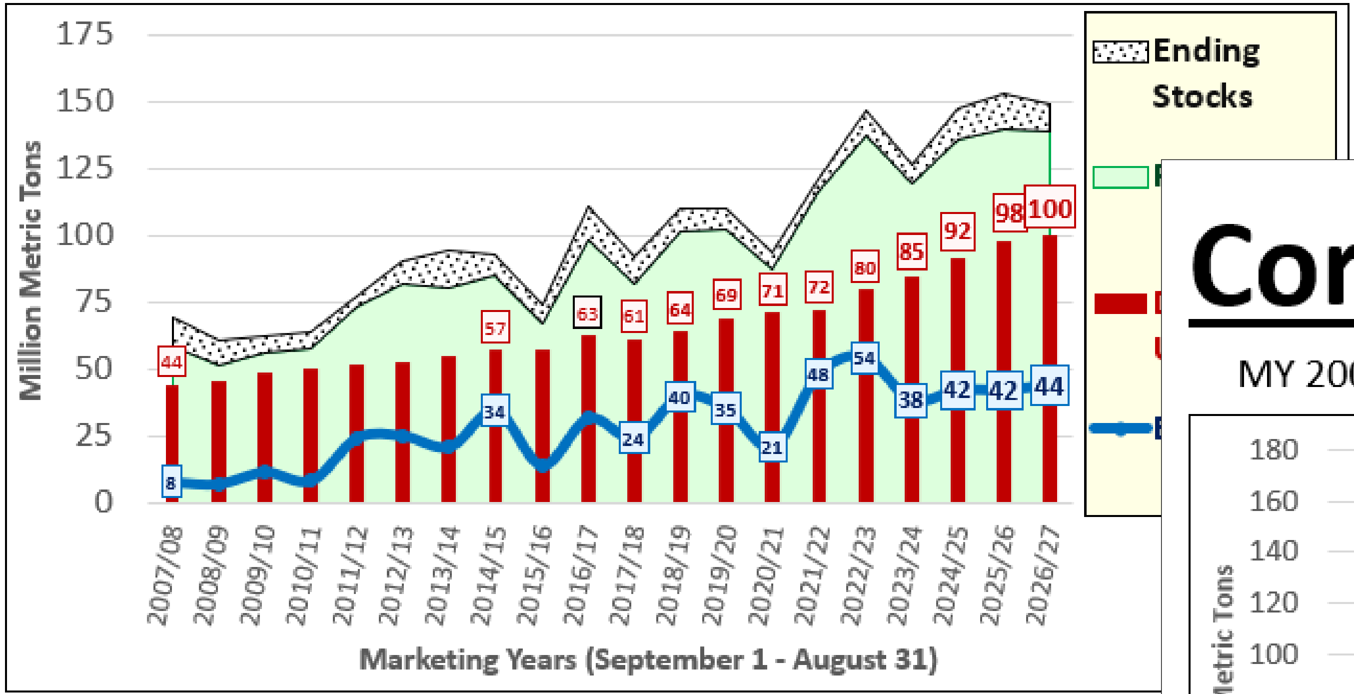
Corn: Top 4 Exporters *Shipments*

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



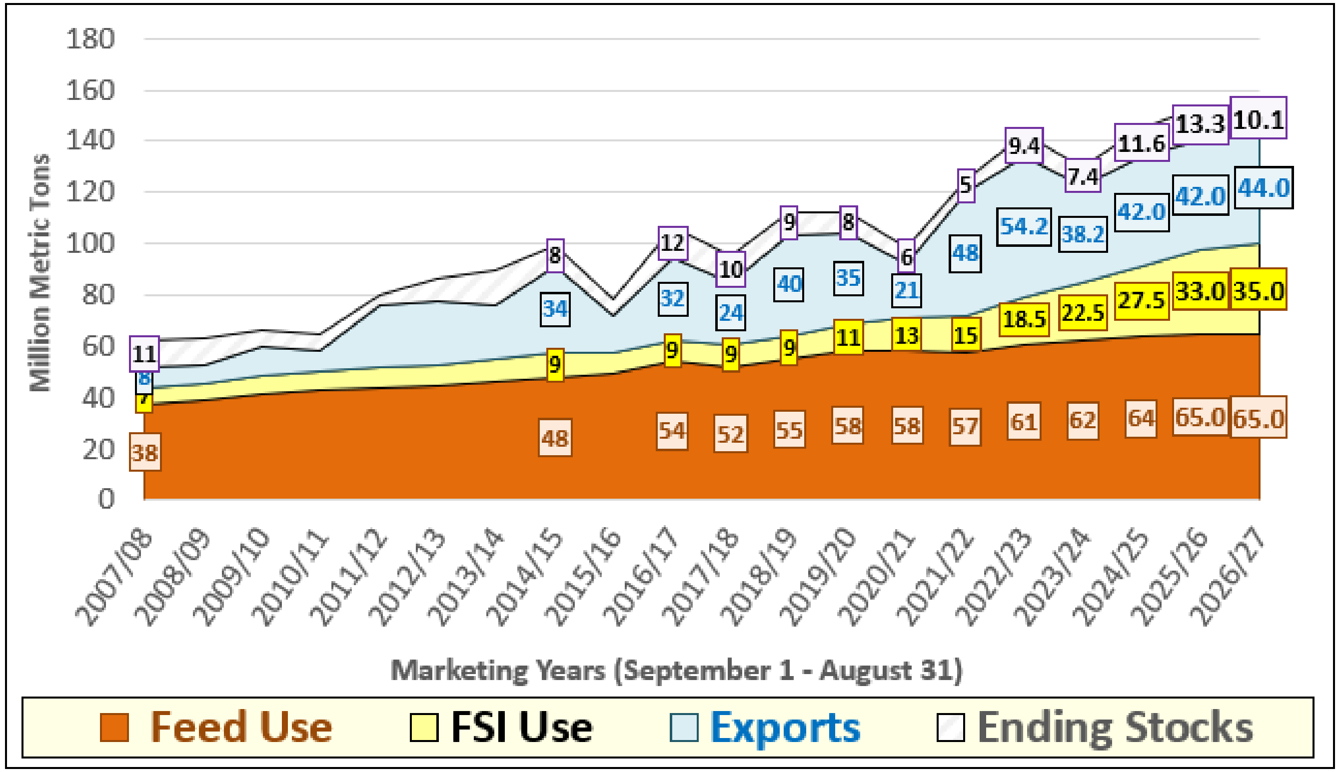
Corn: Brazil *Supply-Demand*

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



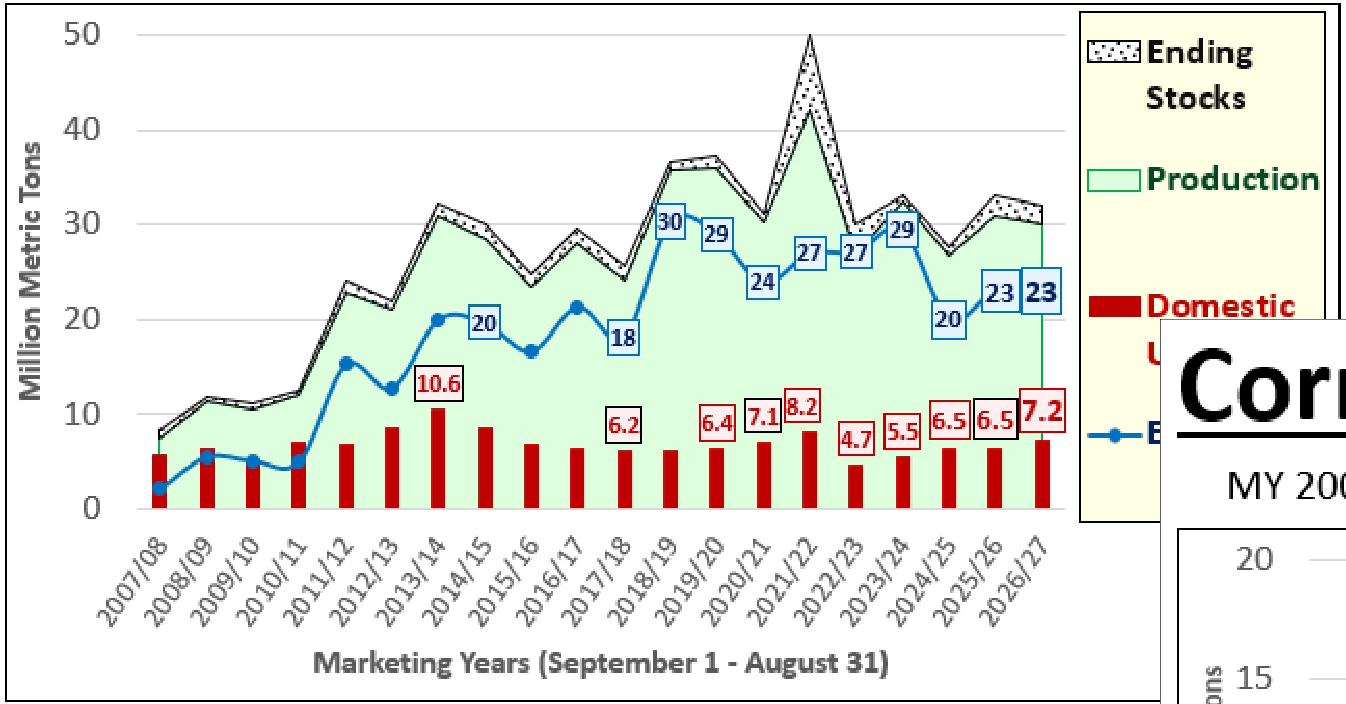
Corn: Brazil *Use & Stocks*

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



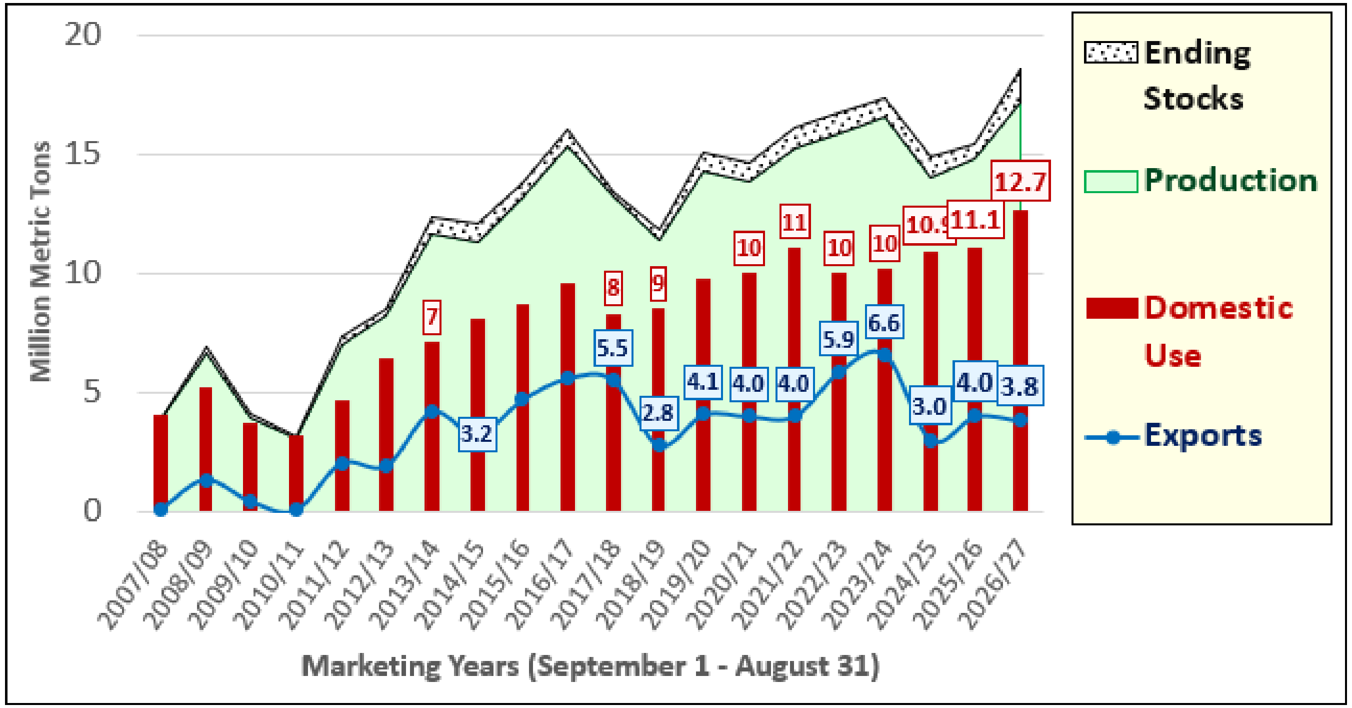
Corn: Ukraine Supply-Demand

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



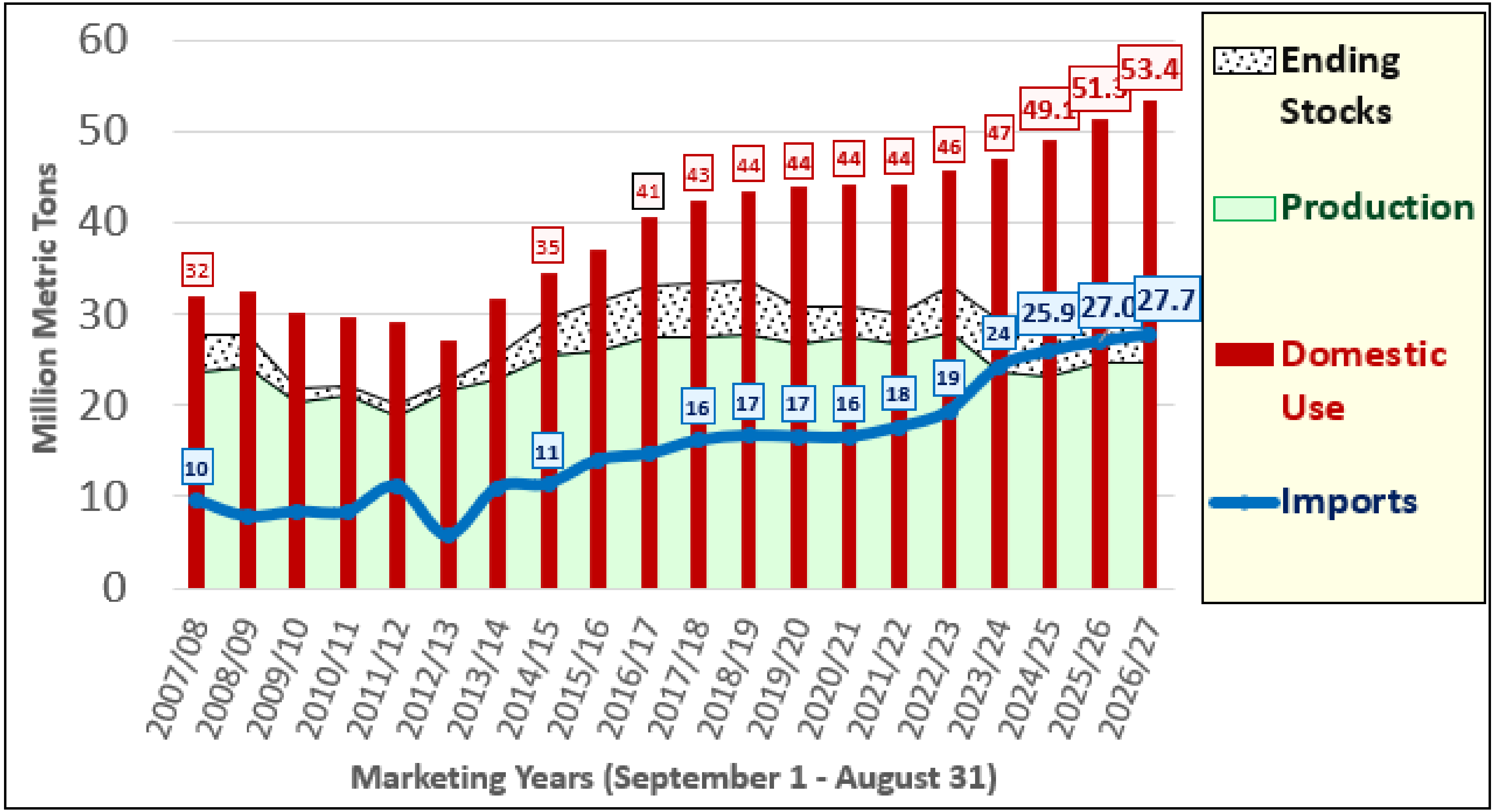
Corn: Russia Supply-Demand

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



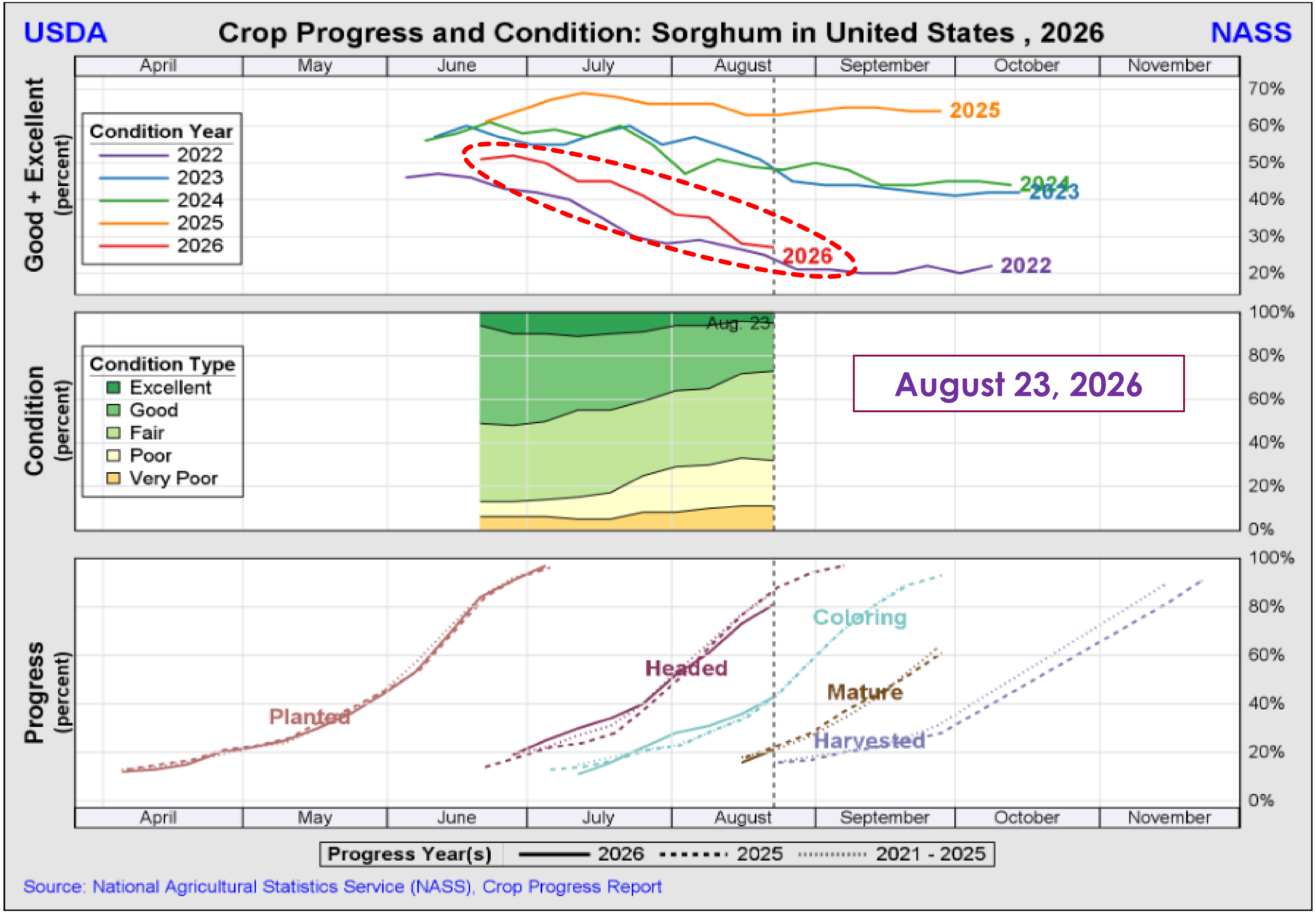
Corn: Mexico *Supply-Demand*

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



Sorghum Markets

KANSAS STATE UNIVERSITY
Department of Agricultural Economics


USDA
Crop Progress and Condition: Sorghum in United States , 2026
NASS
April
May
June
July
August
September
October
November
Good + Excellent
(percent)
Condition Year
2022
2023
2024
2025
2026
70%
60%
50%
40%
30%
20%
Condition
(percent)
Aug. 23
Condition Type
Excellent
Good
Fair
Poor
Very Poor
August 23, 2026
100%
80%
60%
40%
20%
0%
Progress
(percent)
Planted
Headed
Coloring
Mature
Harvested
Progress Year(s)
2026
2025
2021 - 2025
Source: National Agricultural Statistics Service (NASS), Crop Progress Report

Kansas Cash & Futures Prices						
Date						
Friday, August 28, 2026 Closes						
Grain Futures Contracts		Closing $				
SEPT 2026 Corn Lead Futures		**$5.1100**				
DEC 2026 Corn "'New Crop" MY 2026/27 "Lead-Harvest" Futures		**$5.3625**				
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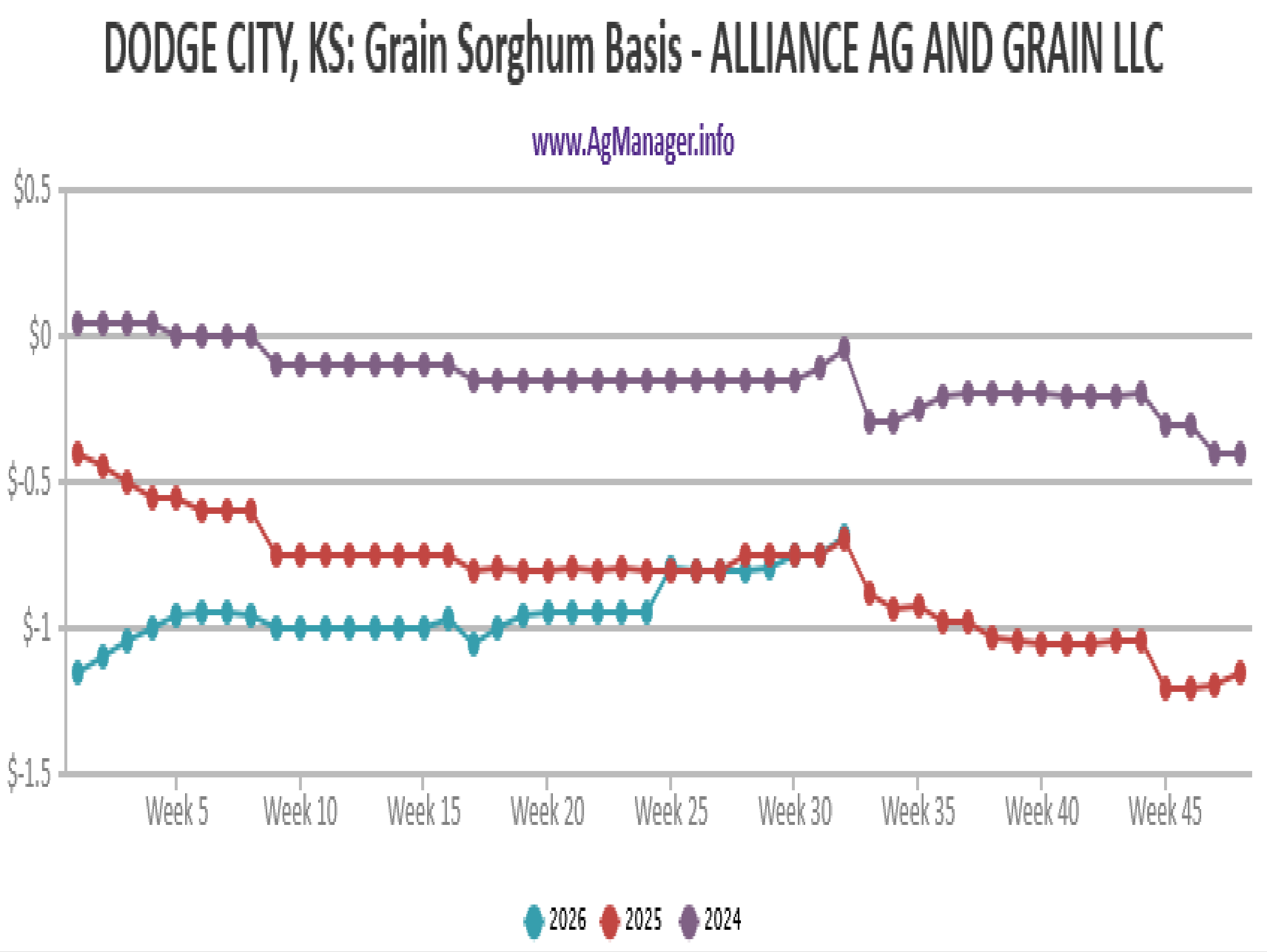
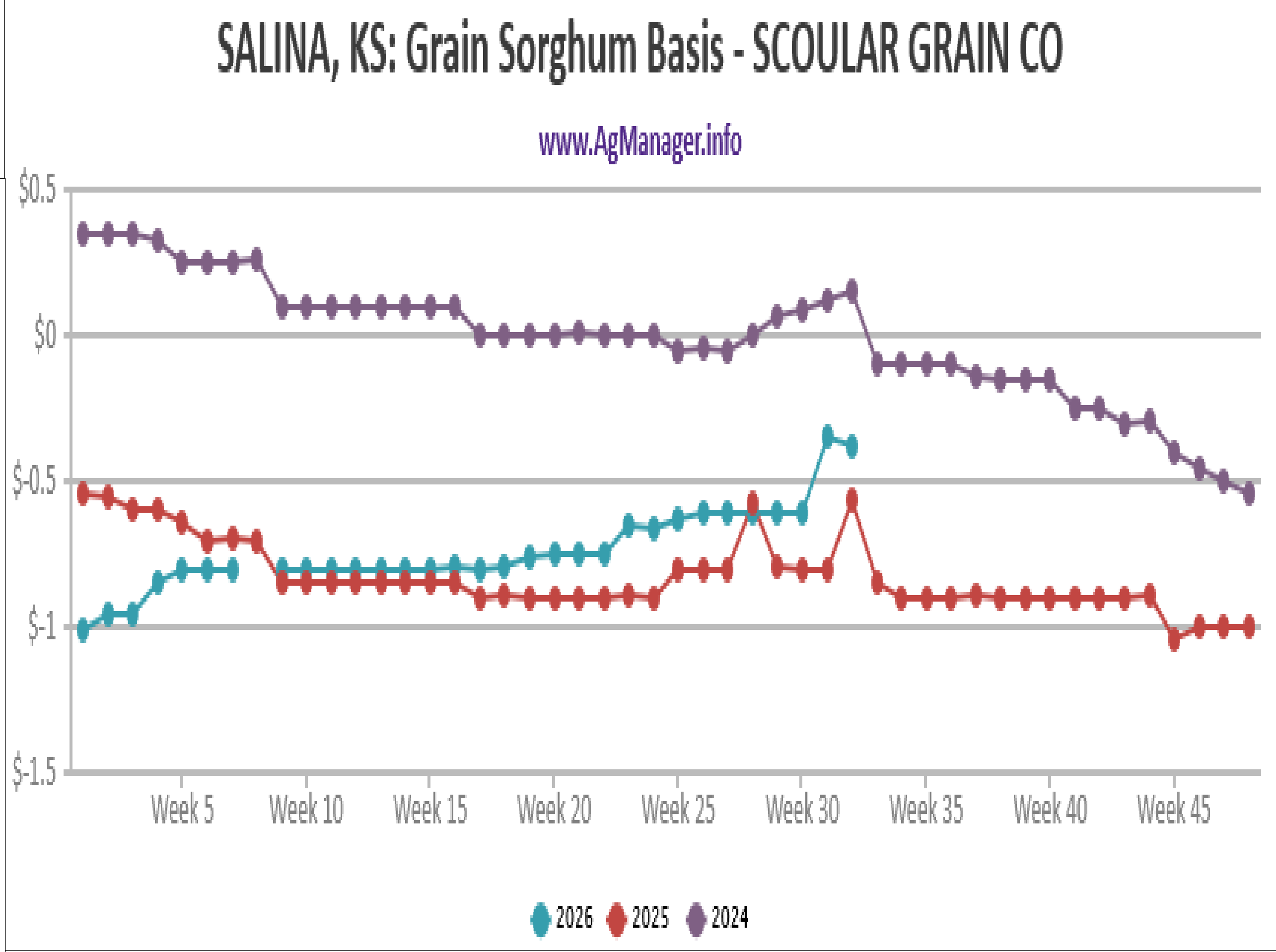
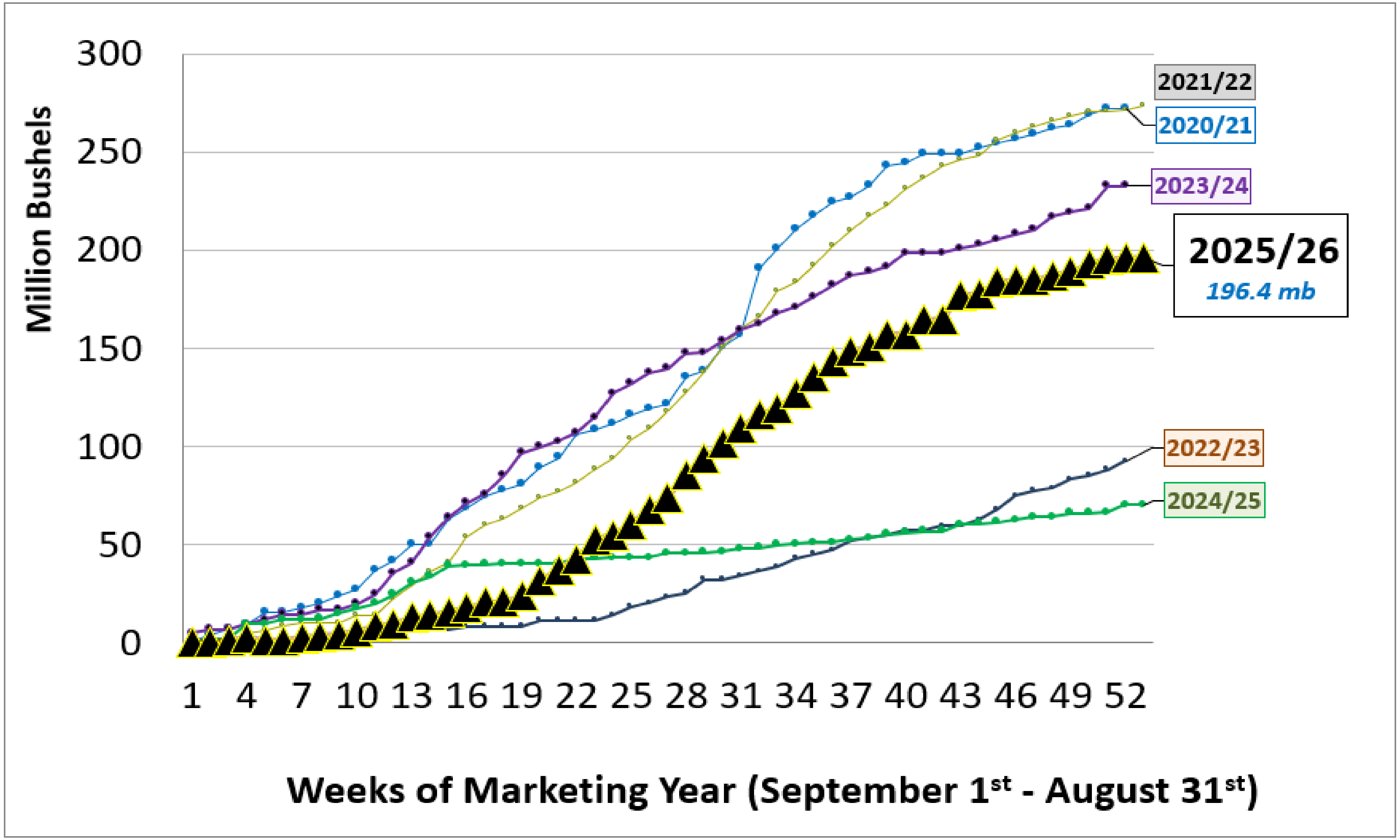
	Representing the highest bids available at each location					
Cash Market Spot & FC Bids	Colby Area	Garden City Area	Salina Area	Hutchinson Area	Topeka Area	Pittsburg Area
Cash Market Bids from Barchart.com	NW KS	SW KS	NC KS	SC KS	NE-EC KS	SE KS
Grain Sorghum Spot Cash$: Spring 2026	**$4.52**	**$4.72**	**$4.82**	**$4.72**	**$4.07**	**$4.27**
2026 Cash Market Basis - August 2026	*($0.59)*	*($0.39)*	*($0.29)*	*($0.39)*	*($1.04)*	*($0.84)*
Grain Sorghum Harvest FC$: Fall 2026	**$4.72**	**$4.72**	**$4.77**	**$4.57**	**$4.77**	**$4.27**
2026 Harvest Cash Market Basis - Nov-Dec 2026	*($0.64)*	*($0.64)*	*($0.59)*	*($0.79)*	*($0.59)*	*($1.09)*


DODGE CITY, KS: Grain Sorghum Basis - ALLIANCE AG AND GRAIN LLC
www.AgManager.info
$0.5
$0
$-0.5
$-1
$-1.5
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2026
2025
2024


SALINA, KS: Grain Sorghum Basis - SCOULAR GRAIN CO
www.AgManager.info
$0.5
$0
$-0.5
$-1
$-1.5
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2026
2025
2024

U.S. Grain Sorghum Exports

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



Current Market Overview, Outlook & Issues

U.S. CBOT Milo / Sorghum – Nearby Daily

	Last	Change	High	Low	Open	Bid	Ask
CORN							
CORN September 2026 [10]	512'6	0'6	518'0	509'0	512'0	512'6	513'2
CORN December 2026 [10]	537'0	0'4	542'0	531'4	536'0	537'0	537'2
CORN March 2027 [10]	551'6	0'4	556'6	546'2	550'4	551'4	551'6
CORN May 2027 [10]	558'0	1'0	562'6	552'4	556'2	557'6	558'0
CORN July 2027 [10]	559'0	1'4	563'2	553'4	556'4	558'6	559'0
CORN September 2027 [10]	529'4	2'0	531'4	523'2	524'4	529'2	529'6
CORN December 2027 [10]	530'2	3'2	531'2	522'6	525'2	530'0	530'2
SORGHUM December 2026 [10]	-50'0	0'0	-50'0	-50'0	--	-50'0	-37'0
SORGHUM March 2027 [10]	-43'2	0'0	-43'2	-43'2	--	-45'0	-34'4
SORGHUM May 2027 [10]	-45'0	0'0	-45'0	-45'0	--	-45'0	-34'4
SORGHUM July 2027 [10]	-40'0	0'0	-40'0	-40'0	--	--	--
SORGHUM September 2027 [10]	-40'0	0'0	-40'0	-40'0	--	--	--
SORGHUM December 2027 [10]	-40'0	0'0	-40'0	-40'0	--	--	--

CBOT Milo/Sorghum

Daily Nearby

US$/bushel

28th August 2026 - 50 cents/bu

Observations:

- We now have an internationally transparent price for Grain Sorghum
- We now have a Forward Curve for Grain Sorghum Prices
- Carries for Grain Sorghum are wider than Corn; reflecting currently poor export demand.

Wheat Markets

Key Wheat Market Issues

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 *changing* or *temporarily disrupted*?

Key Wheat Market Issues

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 <u>against one another</u> (Corn, Milo, others)

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

U.S. Wheat Spread Comparison – Nearby Daily

U.S. Wheat

Daily Nearby, US$/bushel

CME Wheat

1 Year History

4 May 2026 - $6.40¼

KHRW Wheat

1 Year History

4 May 2026 - $6.96¼

+56 cents

CME HRS Wheat

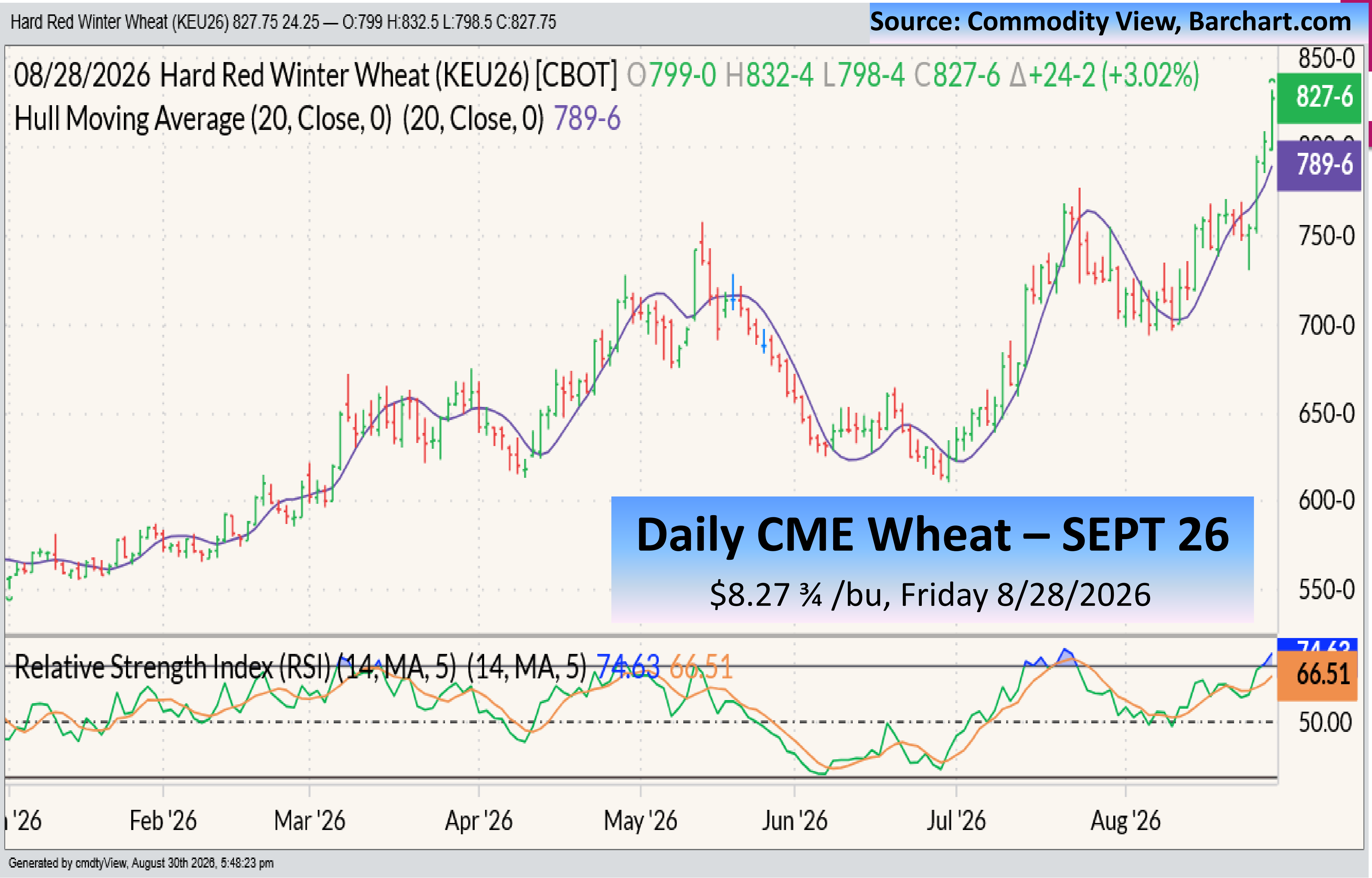
1 Year History

4 May 2026 - $7.05¼

+65 cents

Source: Barchart - https://www.barchart.com/futures/quotes/ZSH21/interactive-chart

$8.27 ¾


Hard Red Winter Wheat (KEU26) 827.75 24.25 — O:799 H:832.5 L:798.5 C:827.75
Source: Commodity View, Barchart.com
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
850-0
827-6
789-6
750-0
700-0
650-0
600-0
550-0
Daily CME Wheat – SEPT 26
$8.27 ¾ /bu, Friday 8/28/2026
Relative Strength Index (RSI) (14, MA, 5) (14, MA, 5) 74.63 66.51
66.51
50.00
Feb '26
Mar '26
Apr '26
May '26
Jun '26
Jul '26
Aug '26
Generated by cmdtyView, August 30th 2026, 5:48:23 pm

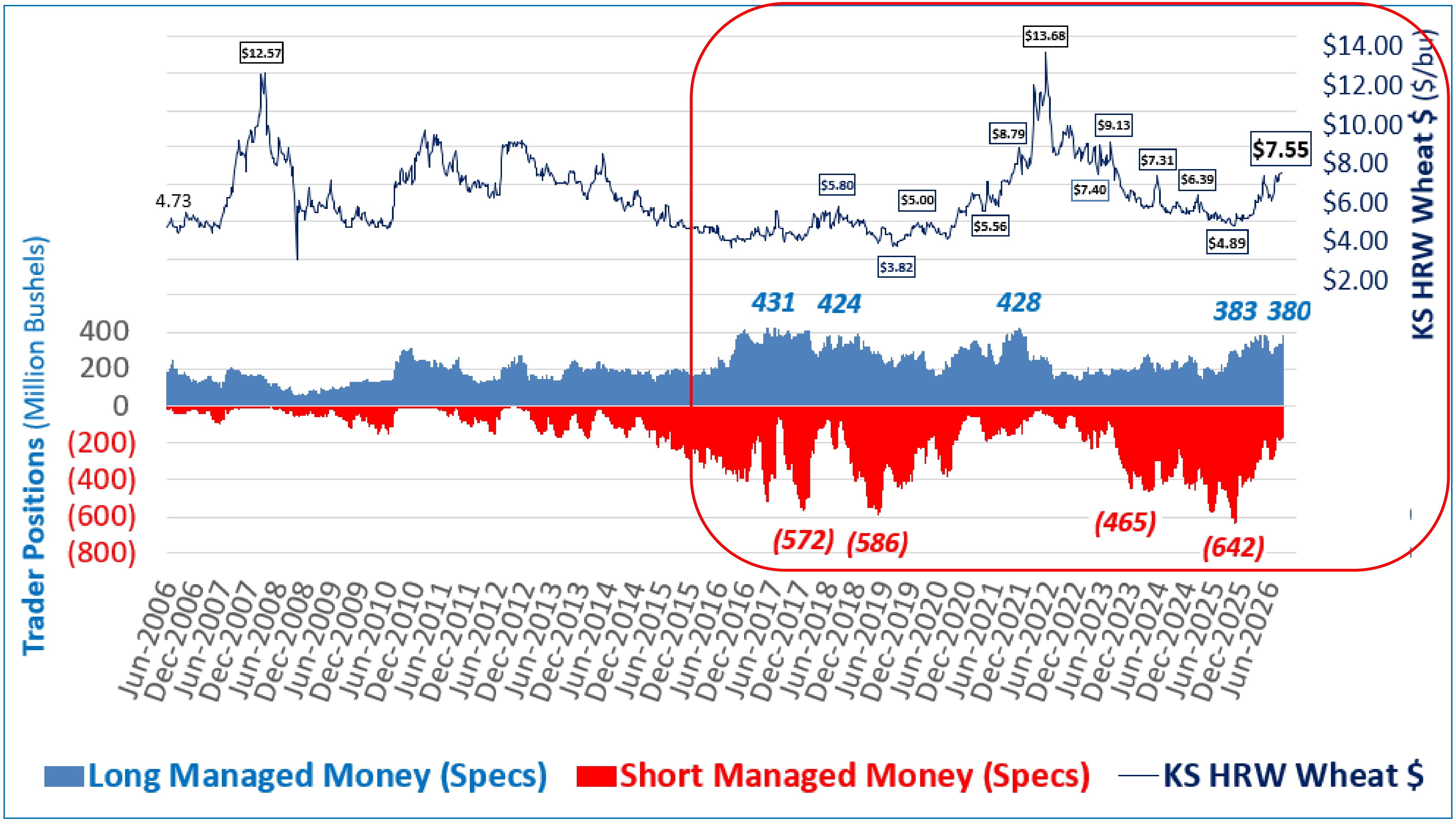
Monthly Commodity Futures Price Chart

Wheat (Kansas) (Electronic) (KCBT)

TFC Commodity Charts

KS HRW Wheat CME - Managed Money Traders Specs

Long/Short Positions + Futures $'s: June 2006 – 8/25/2026 CFTC Data with 8/25/2026 Futures for SEPT2026 KS HRW Wheat



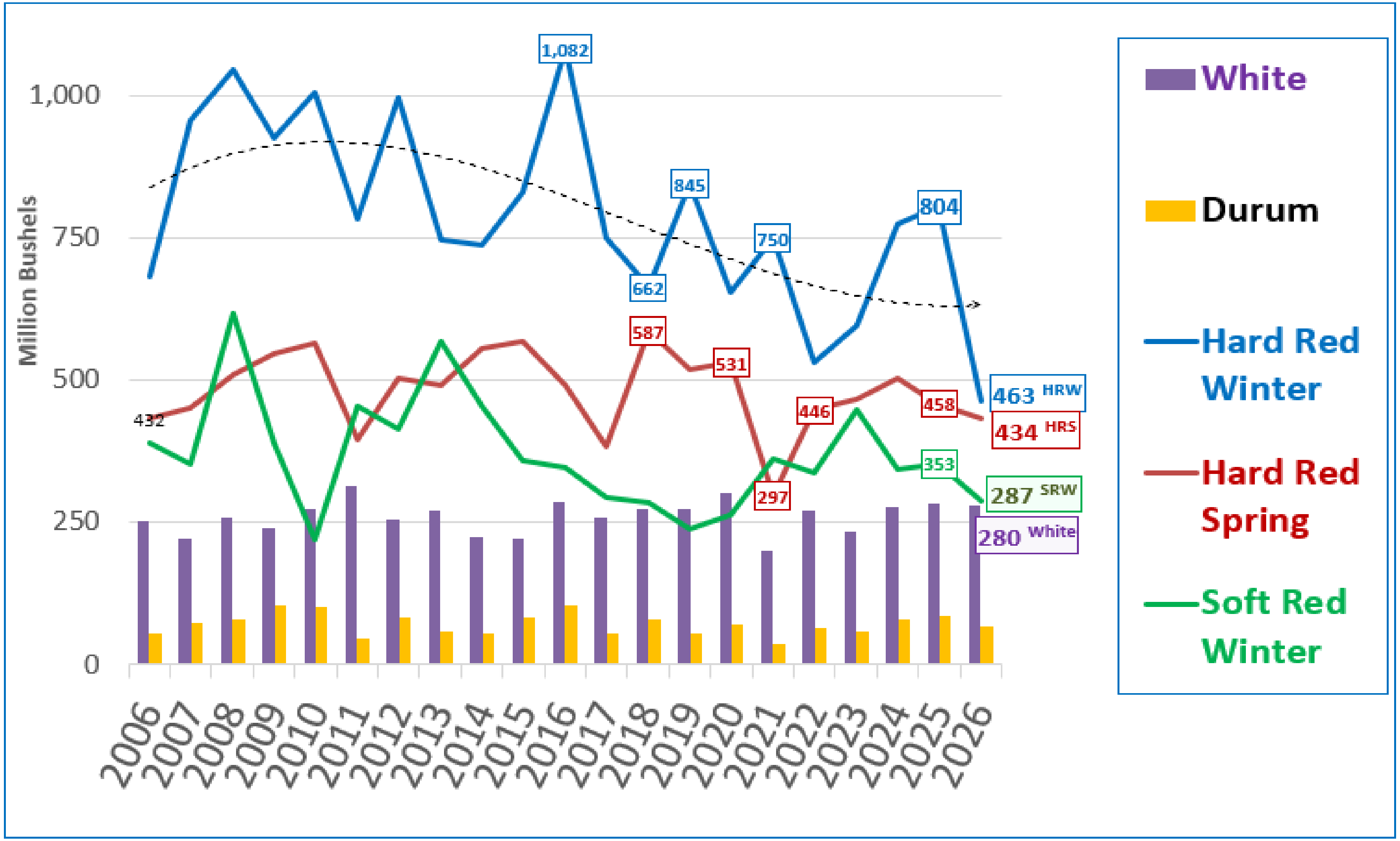
Kansas Cash & Futures Prices

Date		
Friday, August 28, 2026 Closes		
Grain Futures Contracts		**Closing $**
SEPT 2026 KC HRW Wheat Lead Futures		**$8.2800**
SEPT 2027 KC HRW Wheat "New Crop" MY 2027/28 Harvest Futures		**$8.4225**

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 Area	Garden City Area	Salina Area	Hutchinson Area	Topeka Area	Pittsburg Area
Cash Market Bids from Barchart.com	NW KS	SW KS	NC KS	SC KS	NE-EC KS	SE KS
KC HRW Wheat Harvest Spot Cash$ - Summer	**$7.63**	**$7.69**	**$7.88**	**$7.98**	**$7.98**	**$7.28**
2026 Cash Market Basis - August 2026	*($0.65)*	*($0.59)*	*($0.40)*	*($0.30)*	*($0.30)*	*($1.00)*
KC HRW Wheat FC$ Summer 2027 Harvest Futures	**$7.71**	**$7.76**	**$8.21**	**$8.16**	**$8.11**	**$7.61**
"New Crop" 2026/27 HRW Hvst FC$ Basis - July 2026	*($0.71)*	*($0.66)*	*($0.21)*	*($0.26)*	*($0.31)*	*($0.81)*
***"Spot Cash"* HRW Wheat vs Corn $ Ratio**	1.50	1.42	1.59	1.56	1.61	1.42

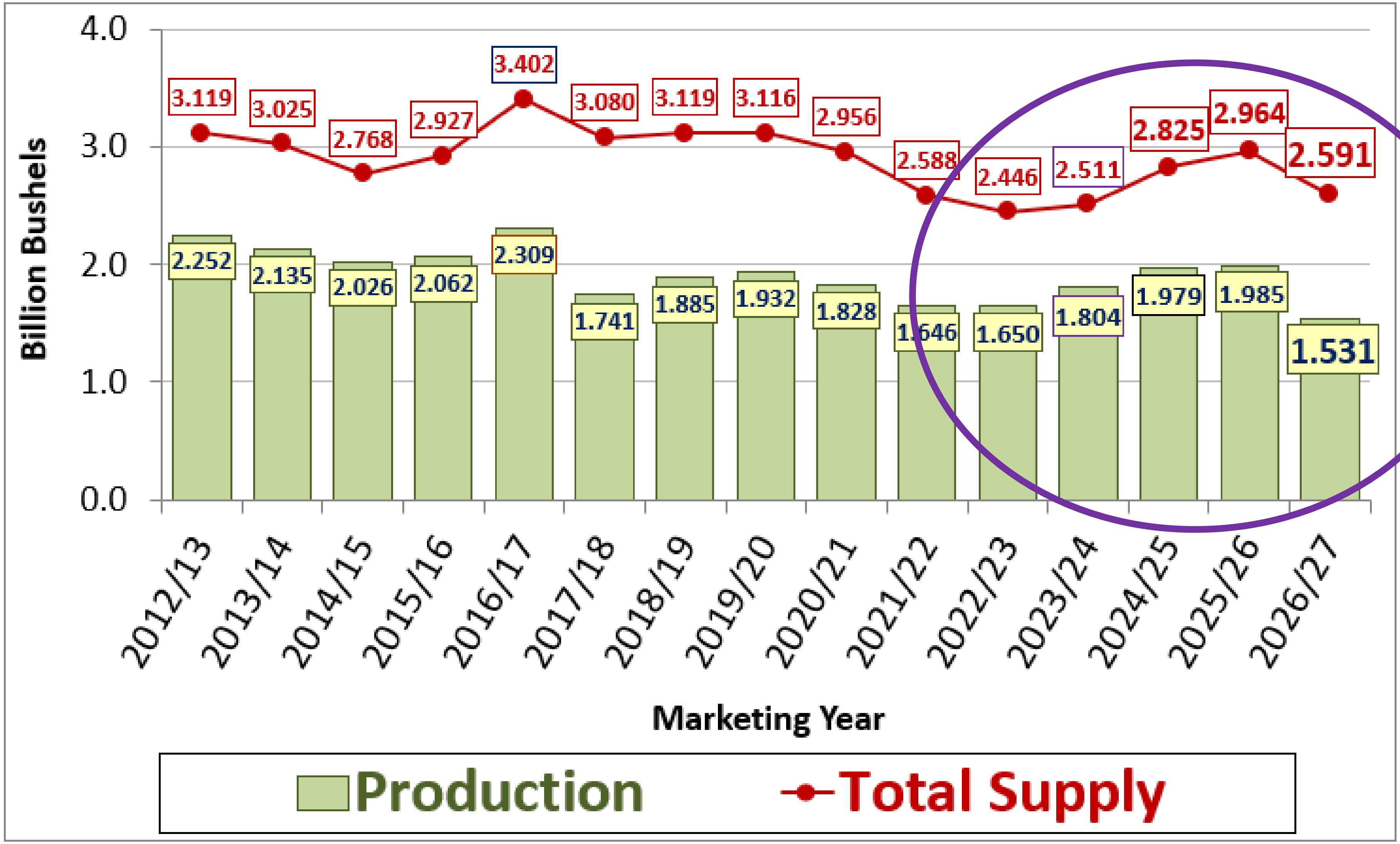
U.S. Wheat Production *by Class*

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



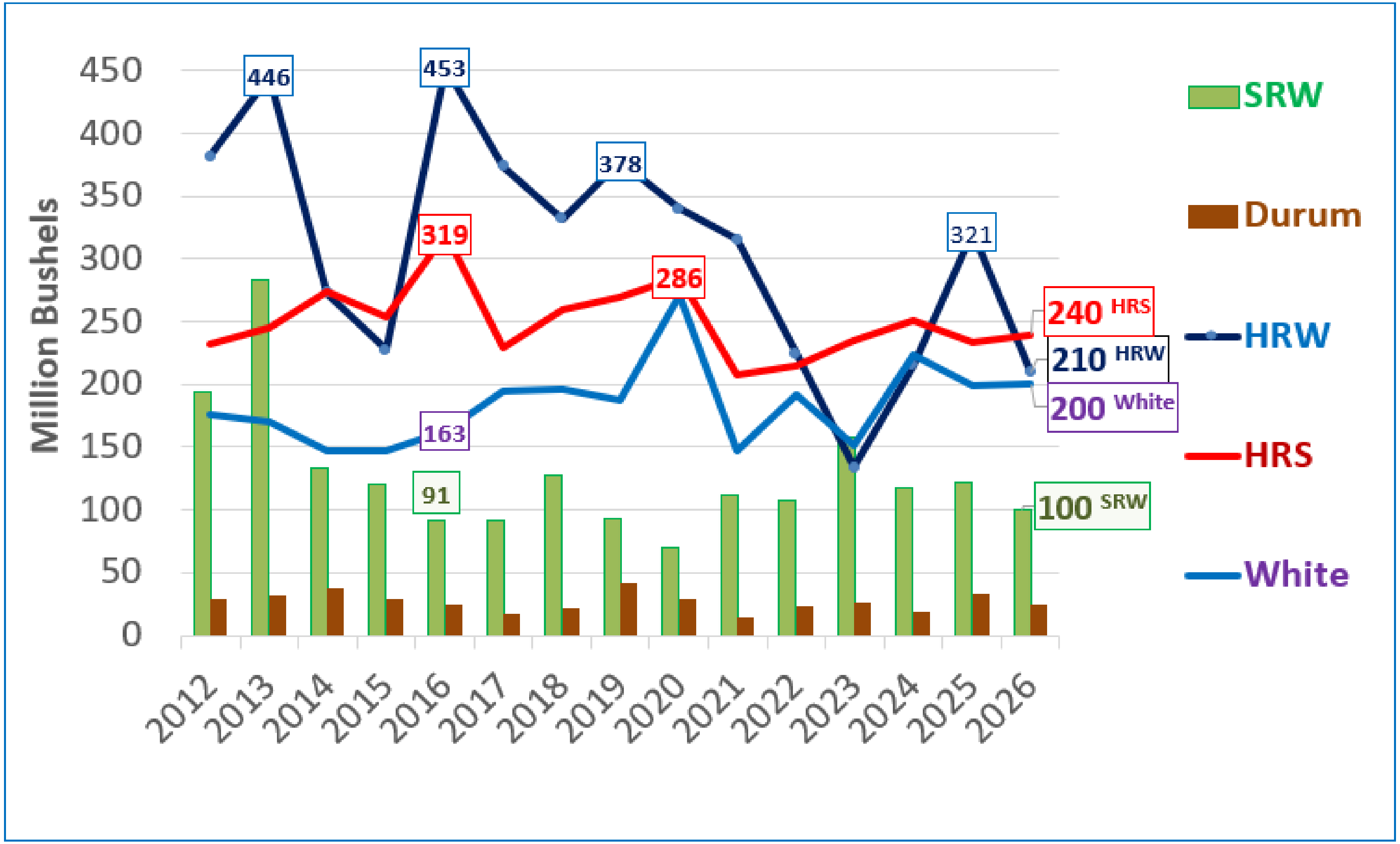
U.S. Wheat Total Supplies

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



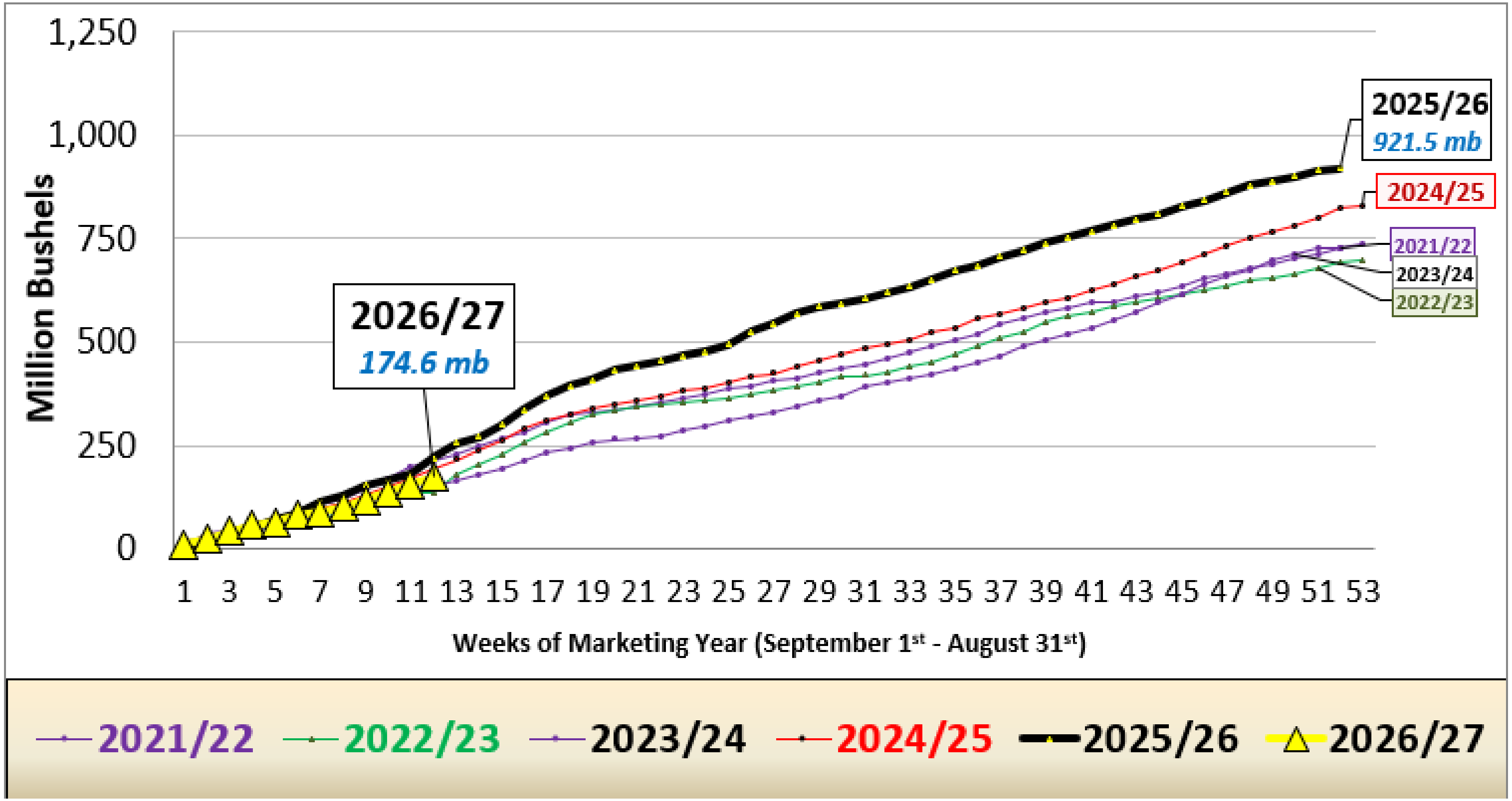
U.S. Wheat Exports *by Class*

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



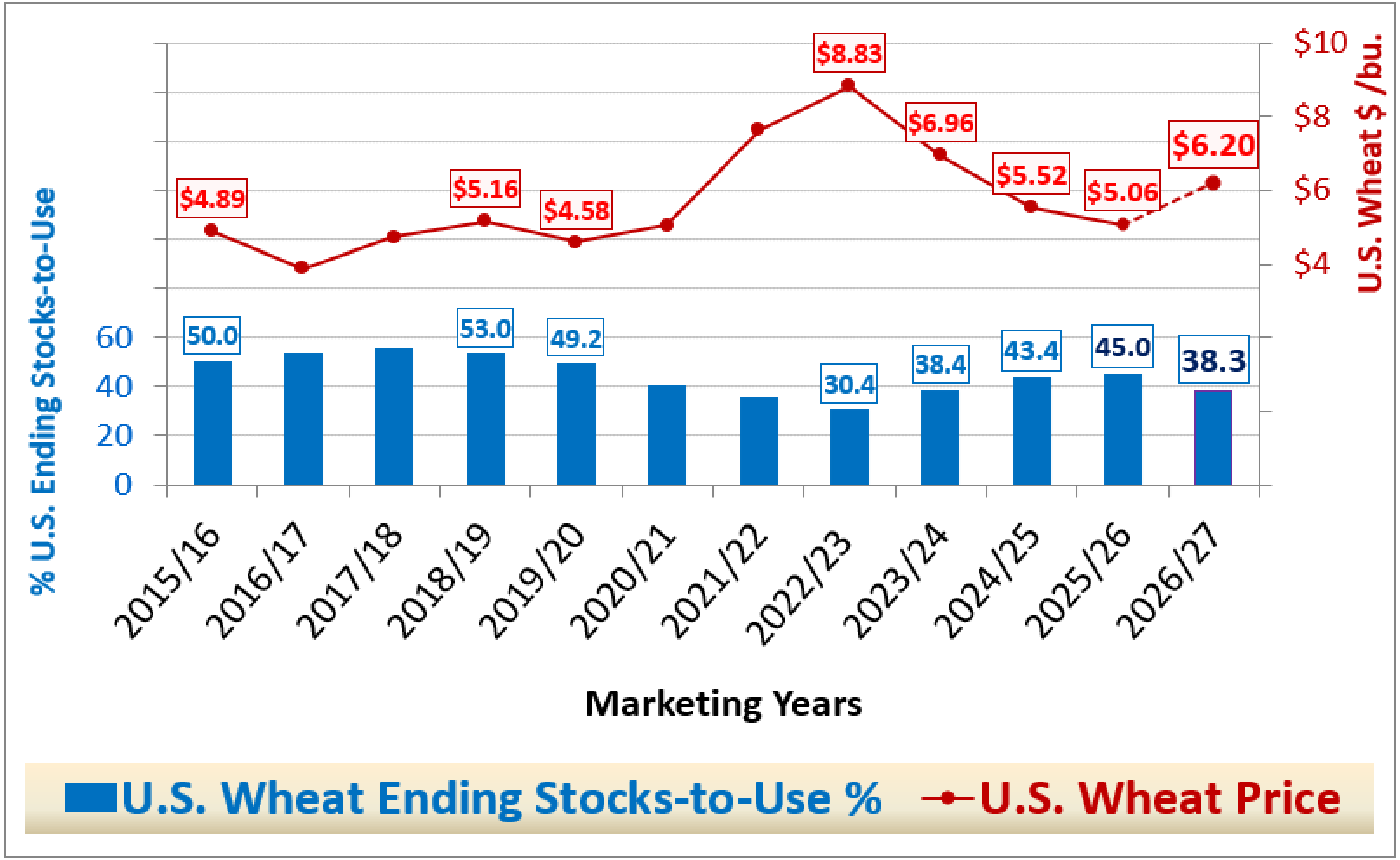
U.S. All Wheat Exports

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



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

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



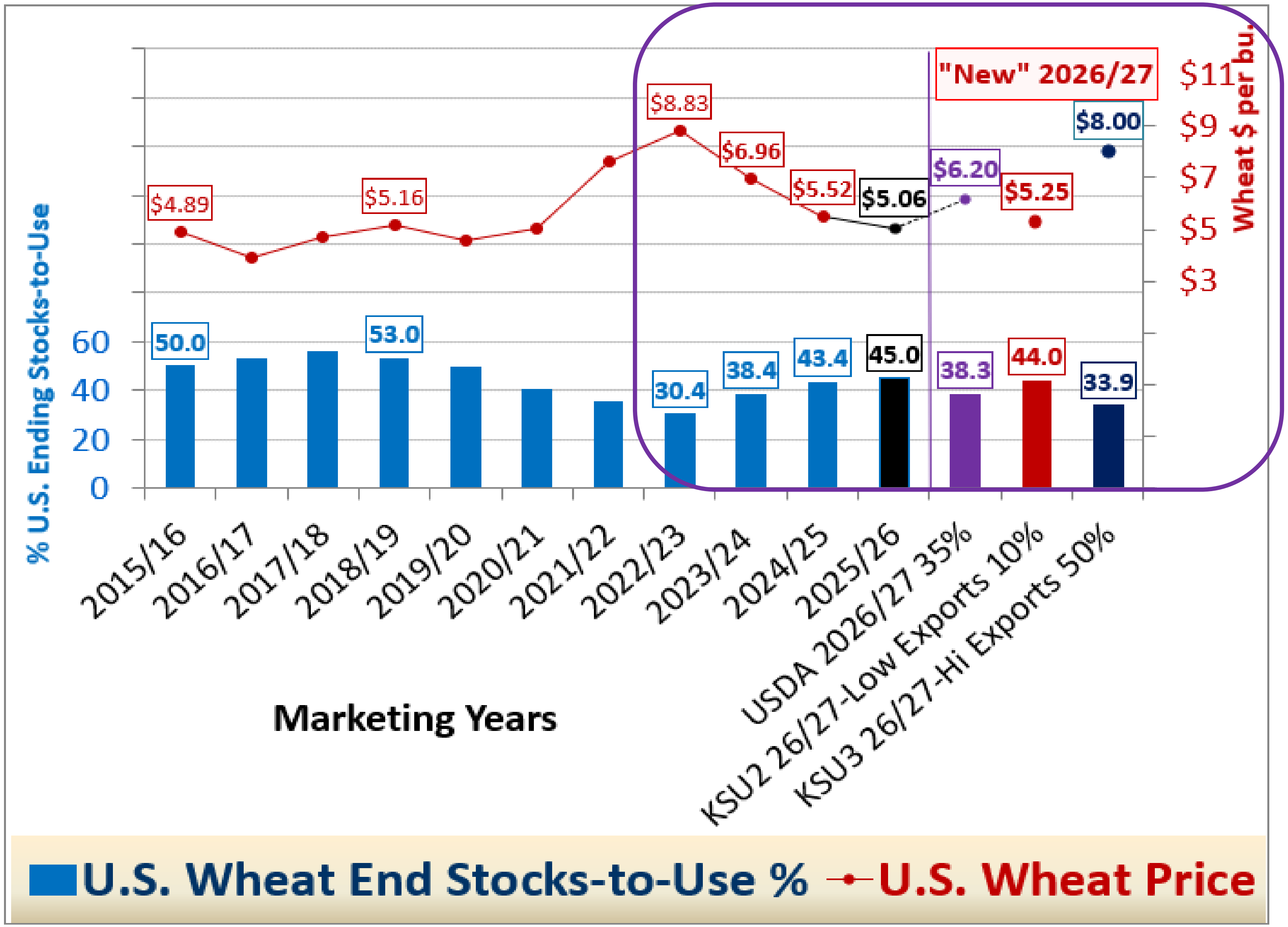
U.S. Wheat Market Scenarios

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

Item	USDA Scenario #1 "New" MY 2026/27 38.3% S/U	KSU2 Scenario #2 MY 2026/27 Low Exports: 700 mb 44.0% S/U	KSU3 Scenario #3 MY 2026/27 High Exports: 850 mb 33.9% S/U
% Probability KSU #s	*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 $** ($/bushel)	$6.00	$5.25	$8.00

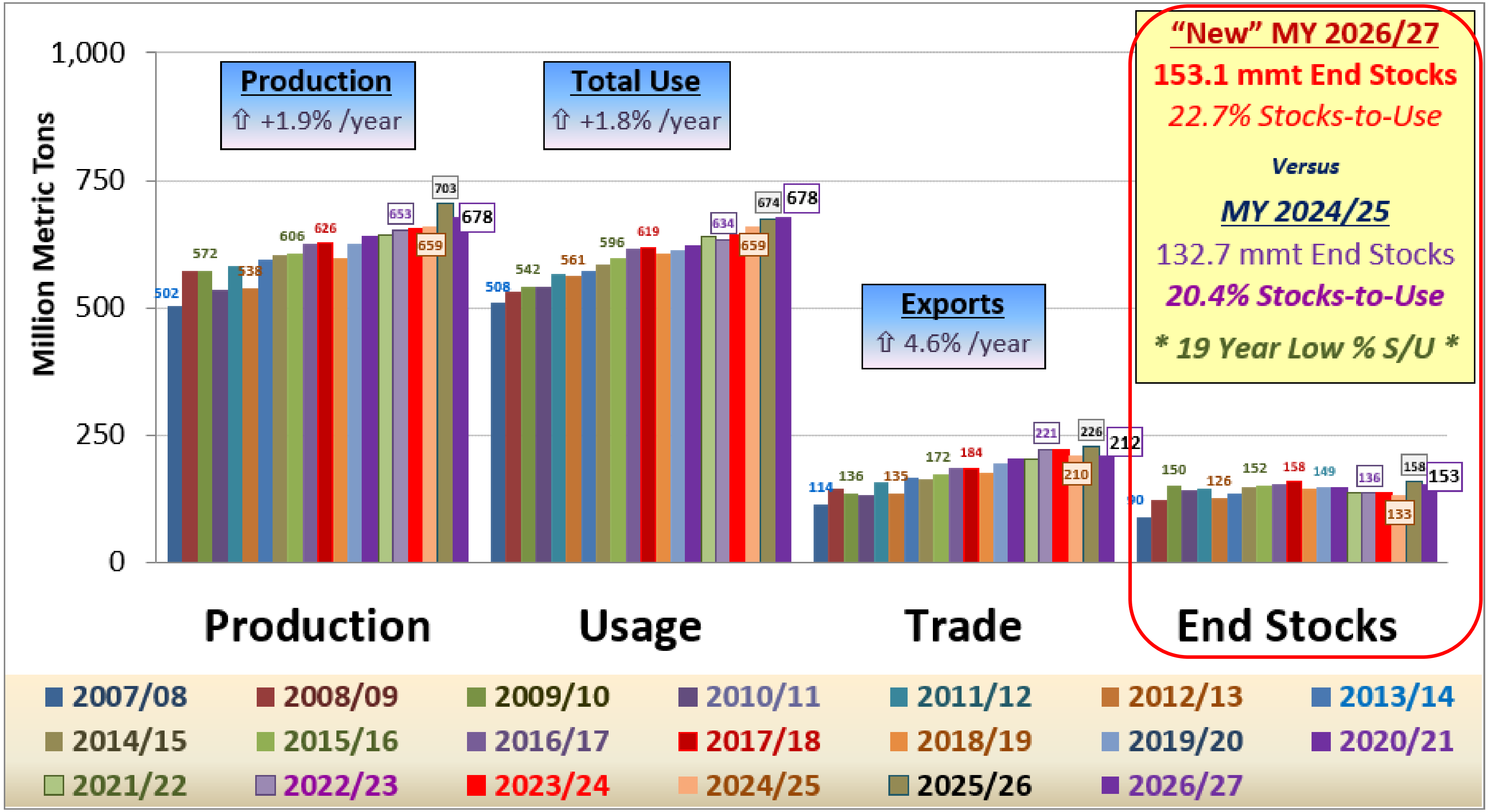
U.S. Wheat: % S/U vs Cash $'s

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



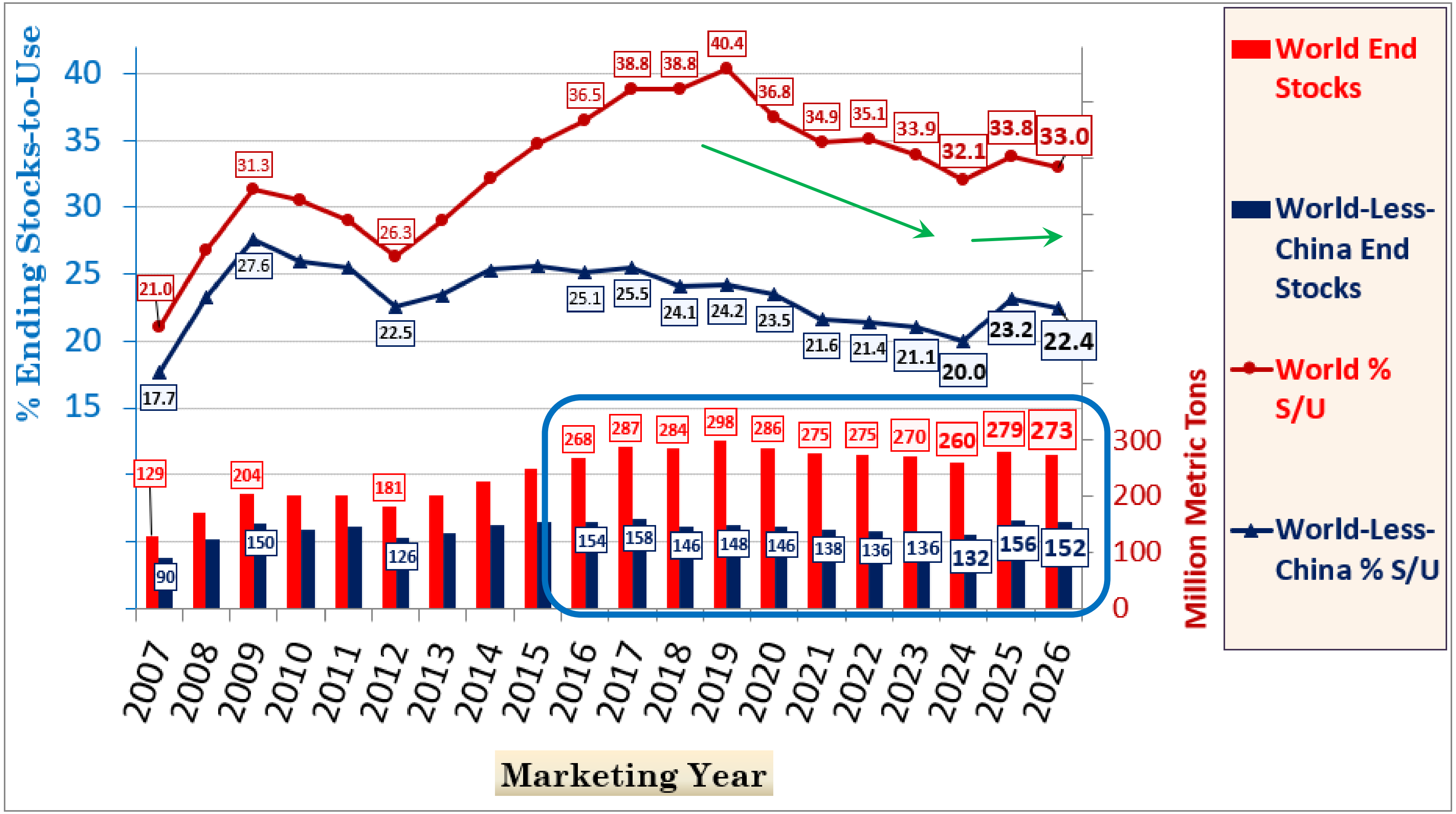
"World Less-China" Wheat: Use & End Stocks

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



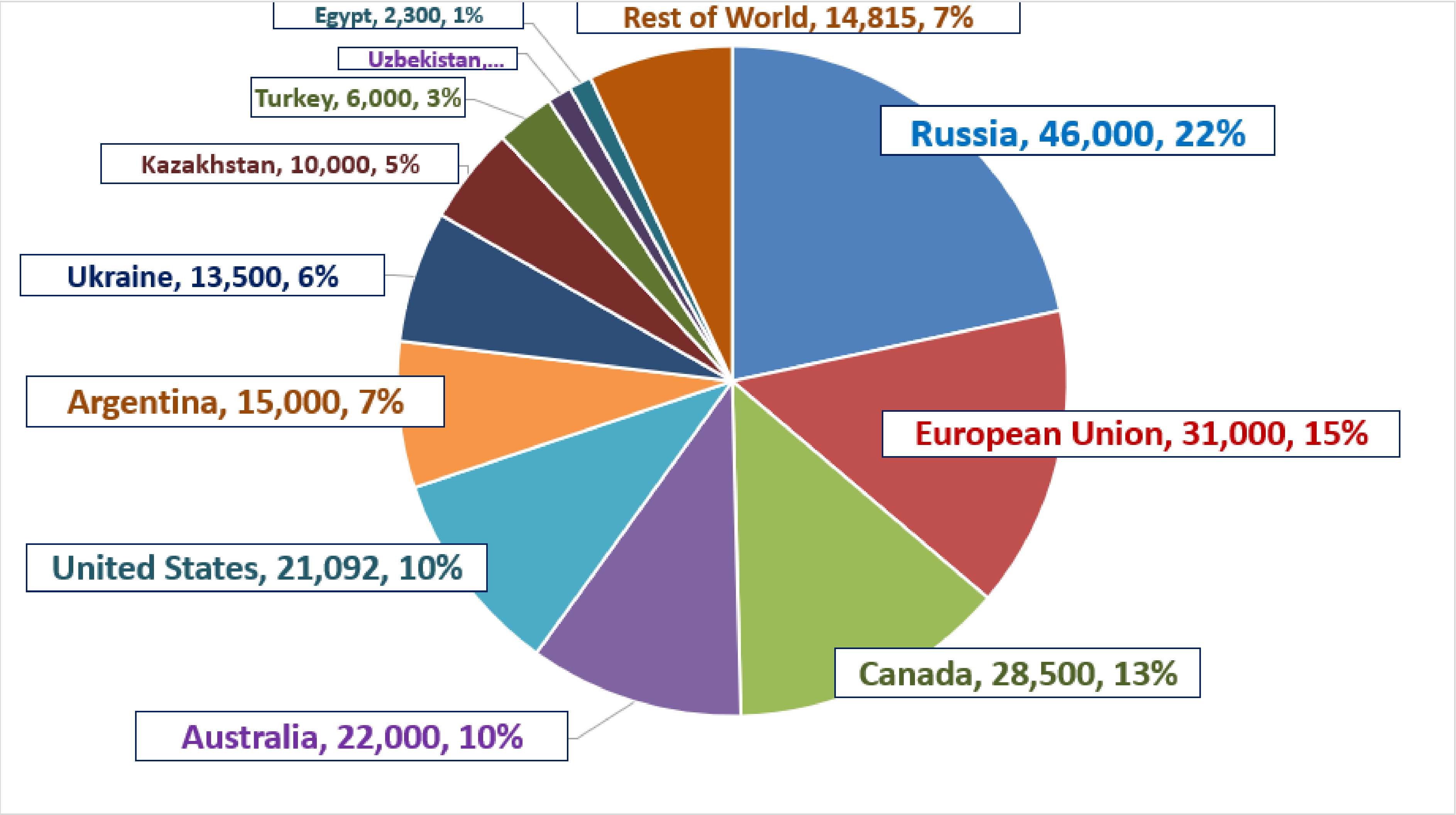
Wheat: World vs "World Less-China" Stocks & % S/U

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



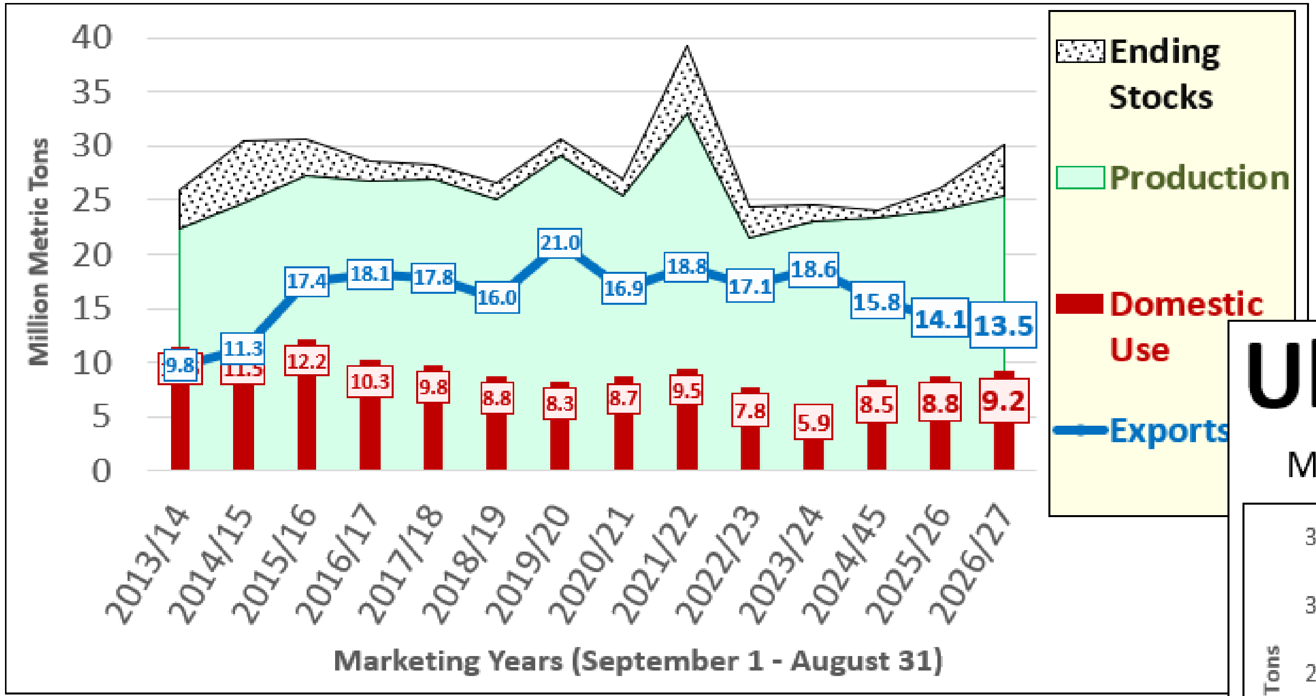
Wheat Exporters *"New Crop" MY 2026/27*

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



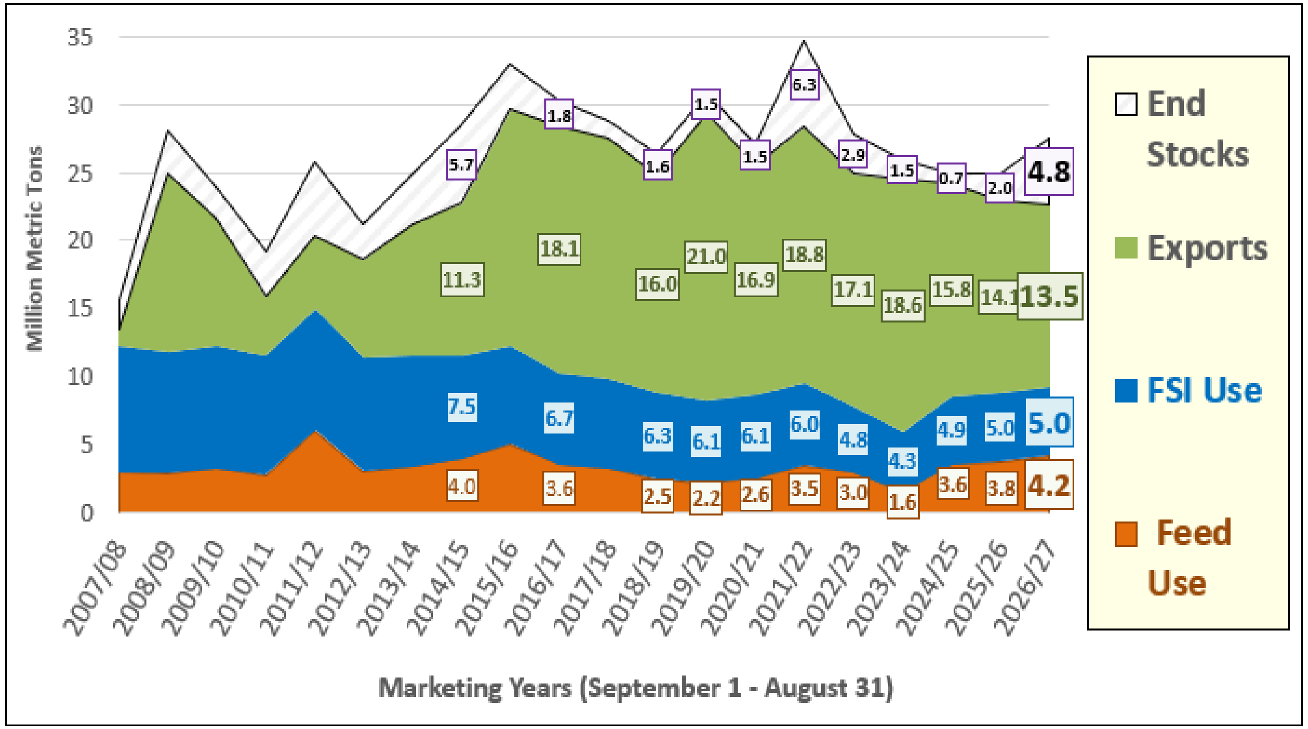
Ukraine Wheat *S-D Trends*

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



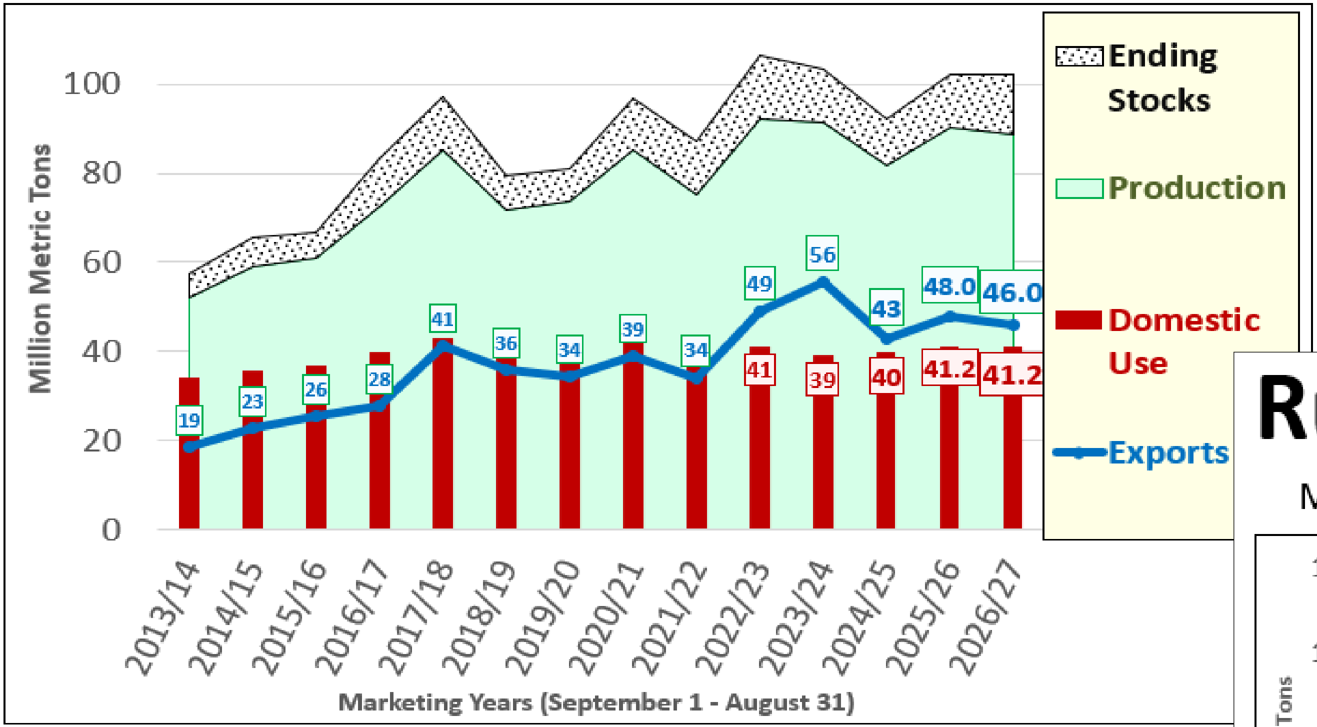
Ukraine Wheat Use & Stocks

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



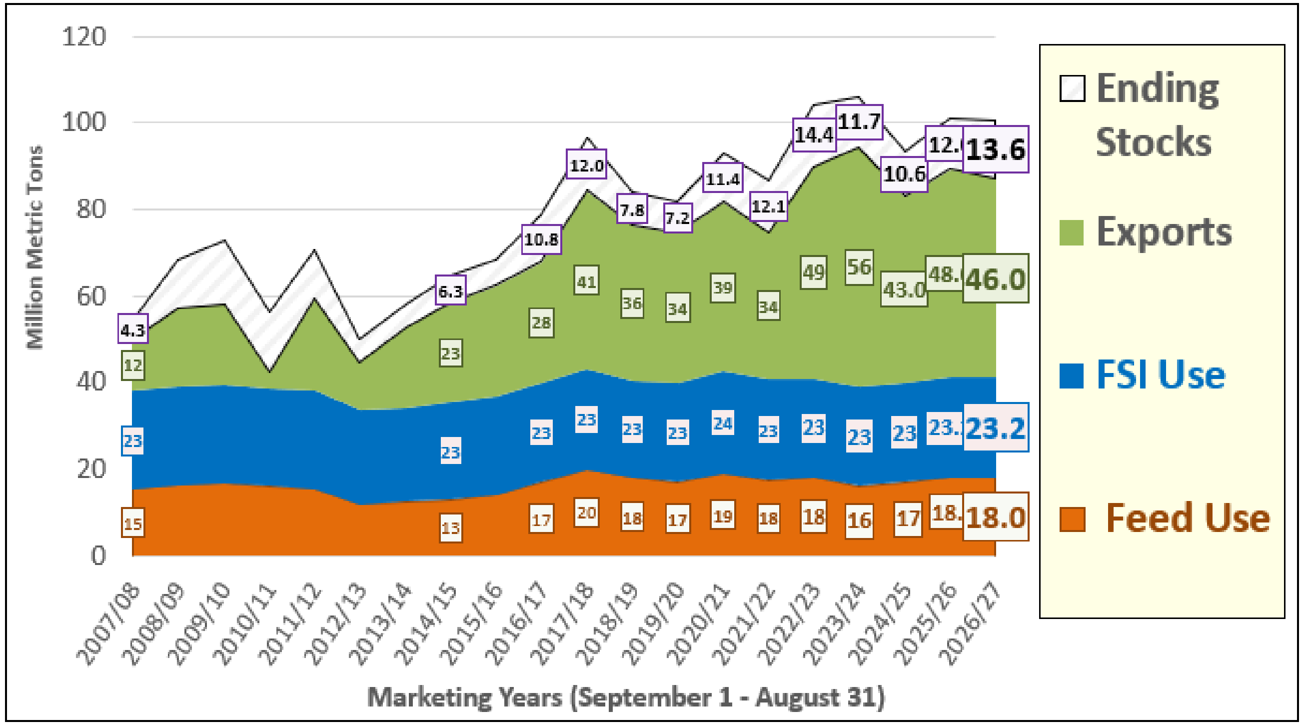
Russia Wheat S-D Trends

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



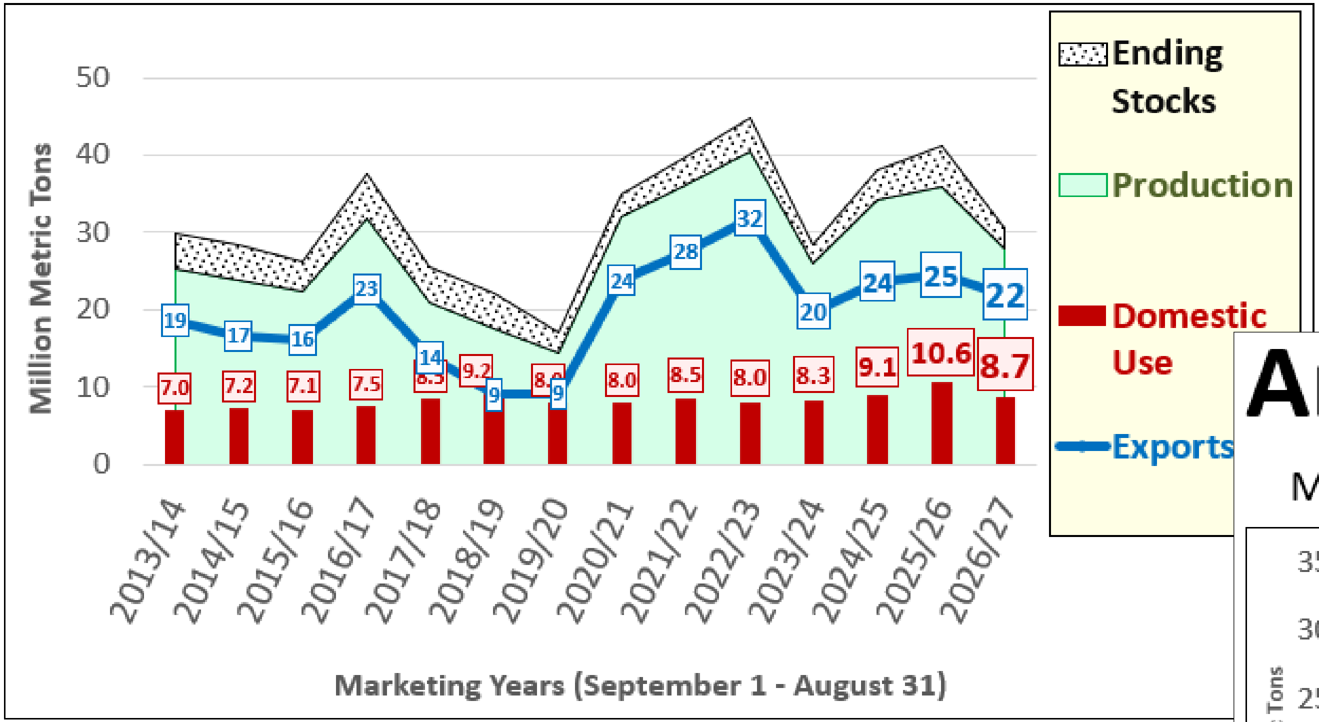
Russia Wheat Use & End Stocks

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



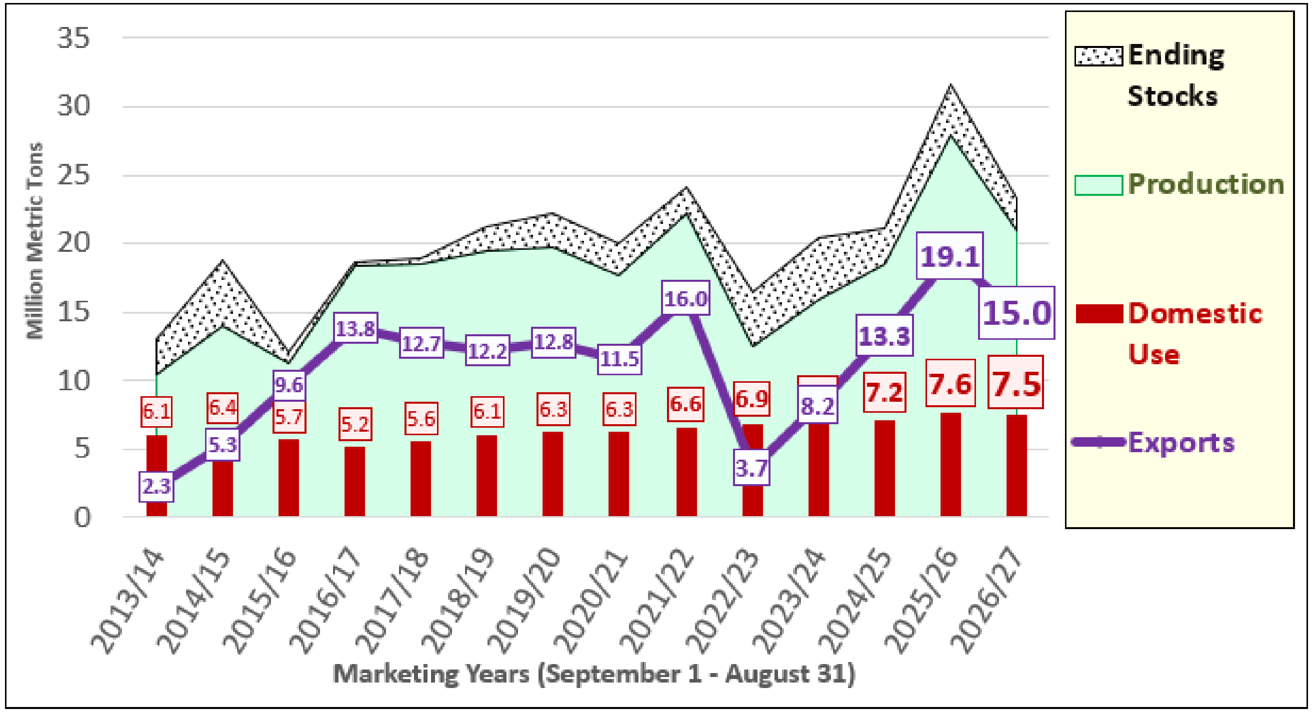
Australia Wheat S-D Trends

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



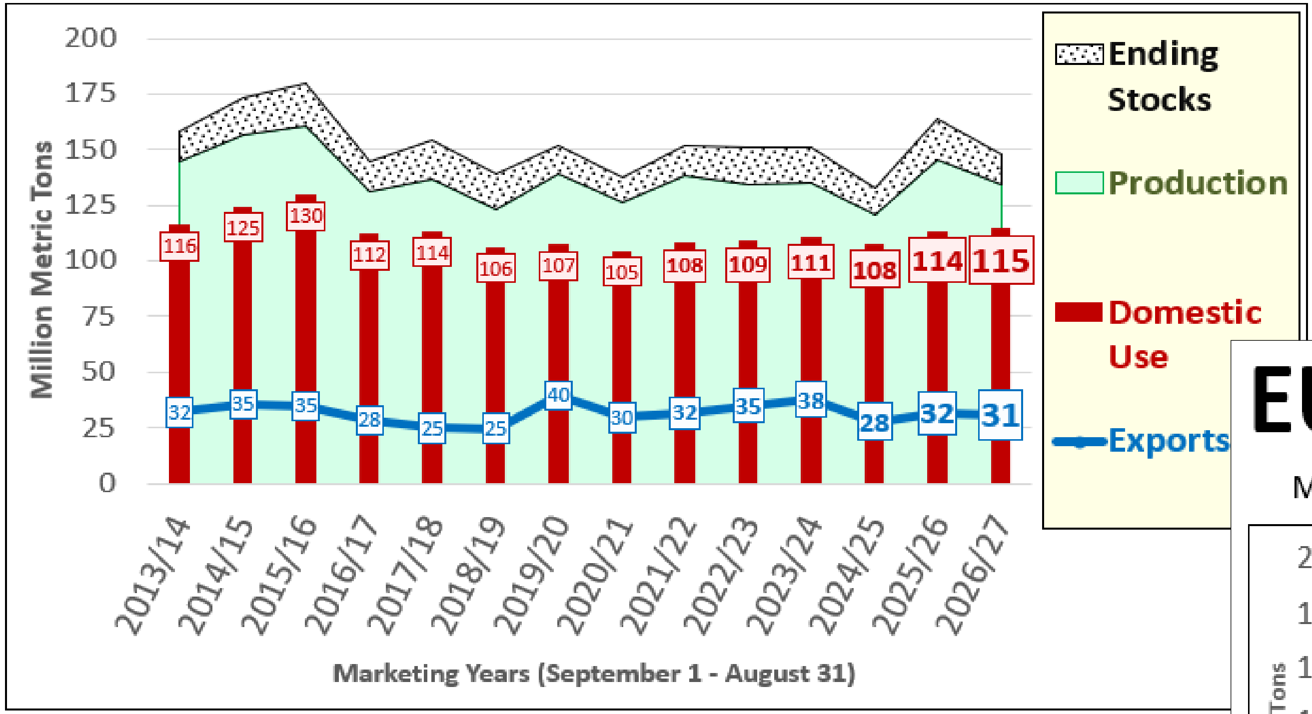
Argentina Wheat S-D Trends

MY 2013/14 - "New" 2026/27 as of the latest USDA WASDE 8/12/2026



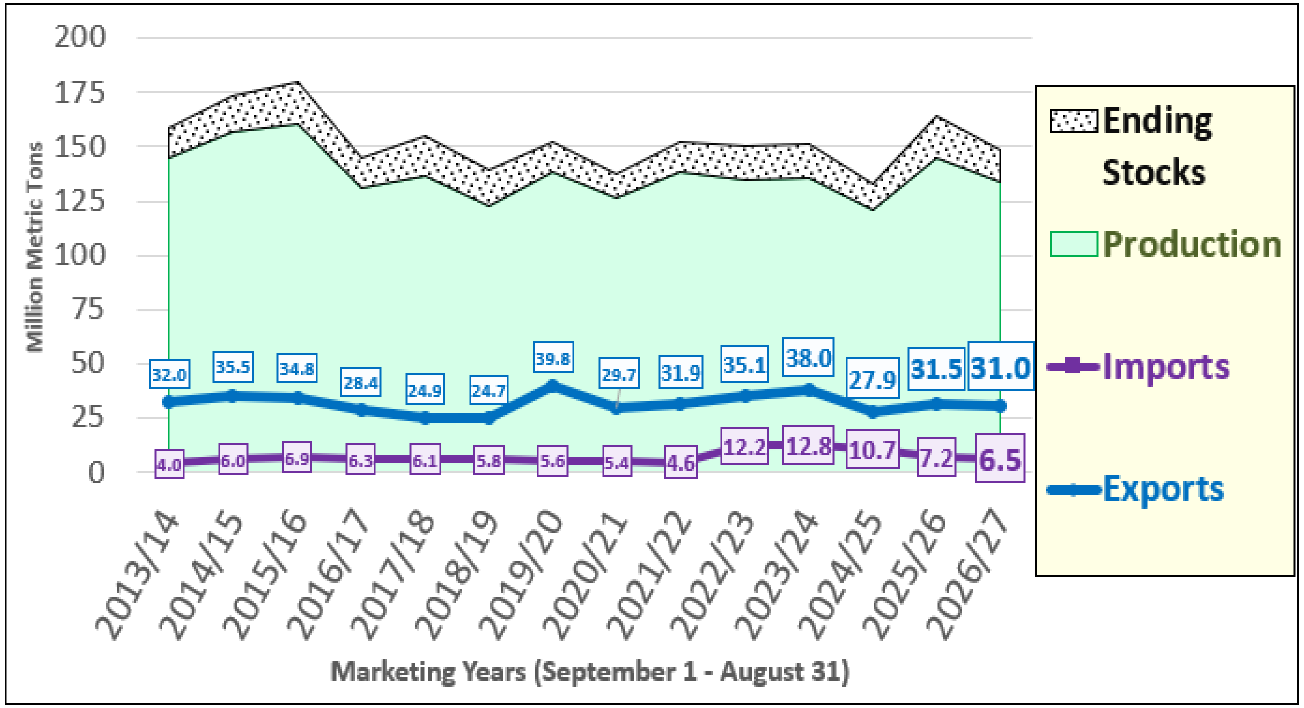
E.U. Wheat S-D Trends

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

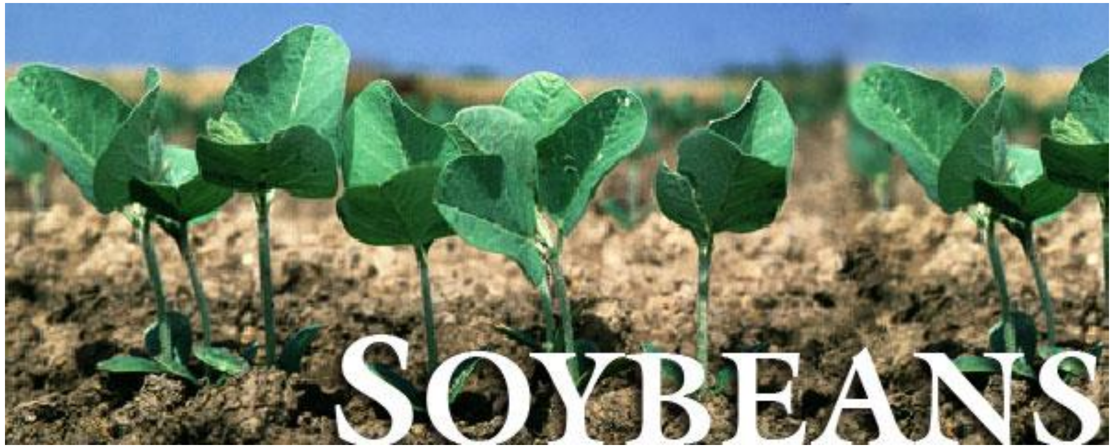


EU Wheat Export-Import Trends

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



Soybean Markets



KANSAS STATE UNIVERSITY | Department of Agricultural Economics

Key Soybean Market Issues

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

- China has bought ≈ 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

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)***

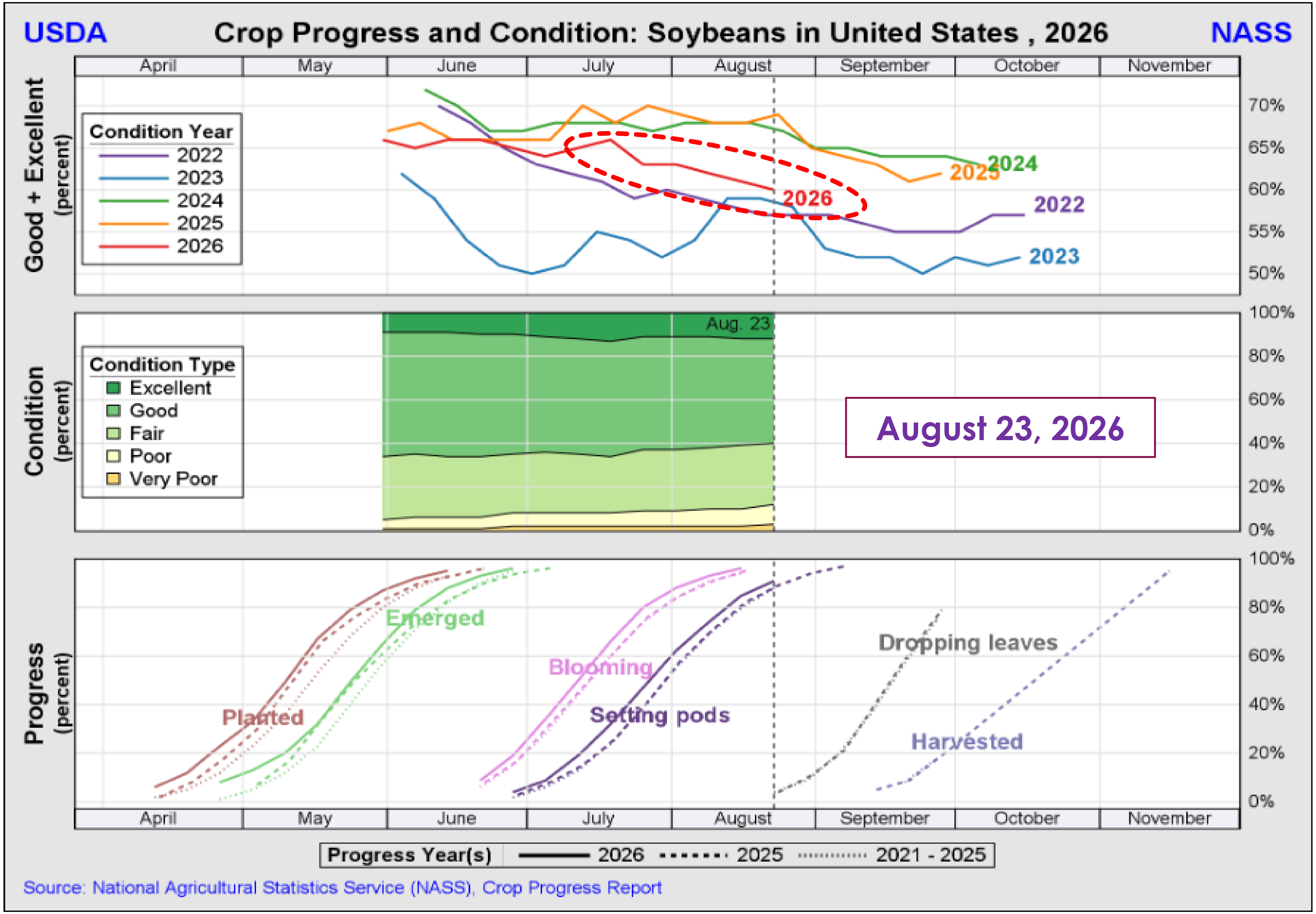
D. Upcoming USDA Reports….

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

Key Soybean Market Issues

E. Uncertainty of USDA August ^{2026} Soybean Crop Forecasts

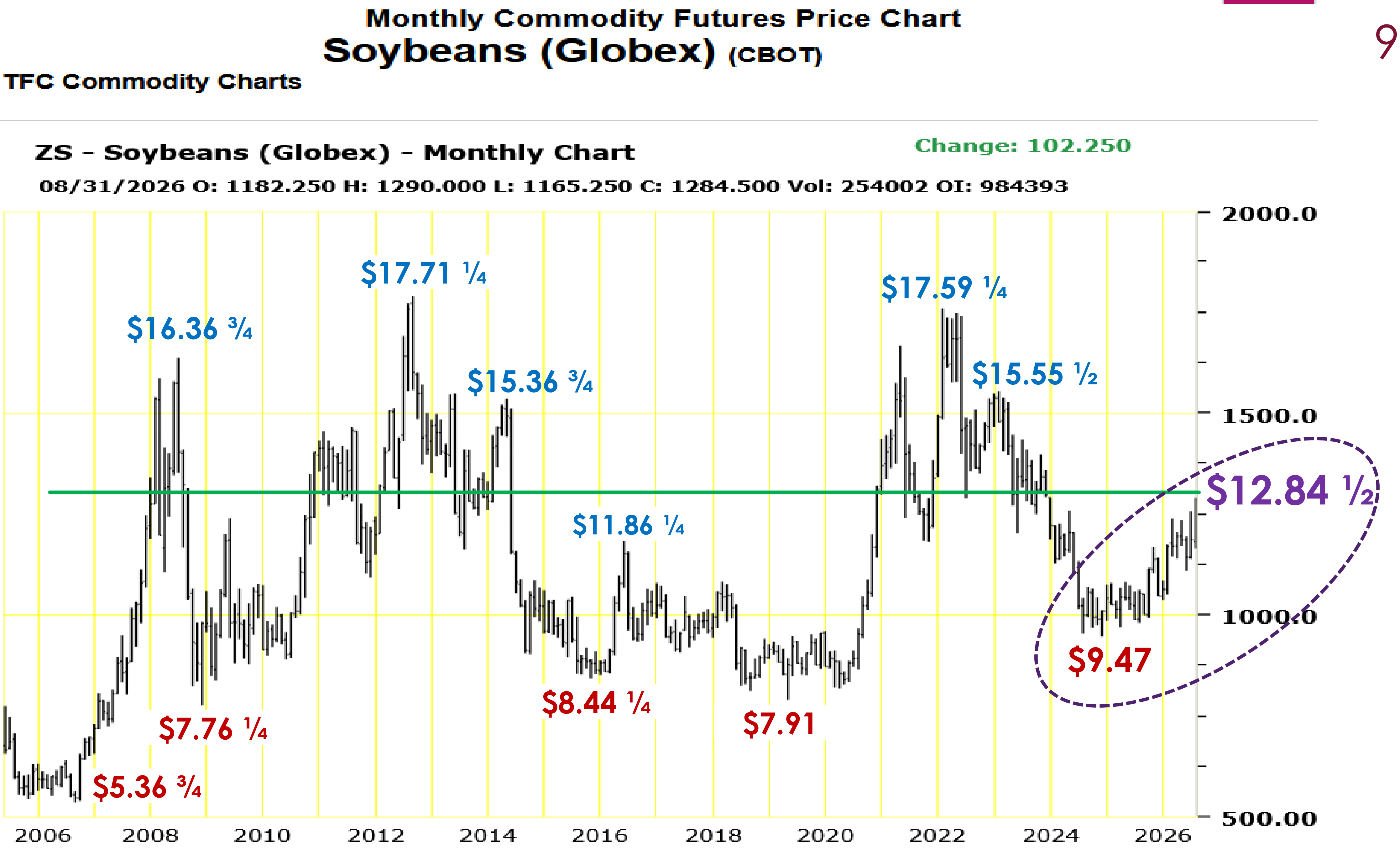
- 67% Forecast Interval (+/- 4.5%) = +/- 203 mb **(4.316 bb to 4.722 bb)**
- The **August ^{2026} Soybean Crop Production forecast** was more uncertain %-wise than for U.S. Corn
  - Differences in the timing of U.S. crop reproductive stages


USDA
Crop Progress and Condition: Soybeans in United States , 2026
NASS
April
May
June
July
August
September
October
November
Good + Excellent (percent)
70%
65%
60%
55%
50%
Condition Year
2022
2023
2024
2025
2026
2024
2025
2026
2022
2023
Condition (percent)
100%
80%
60%
40%
20%
0%
Aug. 23
Condition Type
Excellent
Good
Fair
Poor
Very Poor
August 23, 2026
Progress (percent)
Emerged
Blooming
Planted
Setting pods
Dropping leaves
Harvested
Progress Year(s)
2026
2025
2021 - 2025
Source: National Agricultural Statistics Service (NASS), Crop Progress Report

$12.85

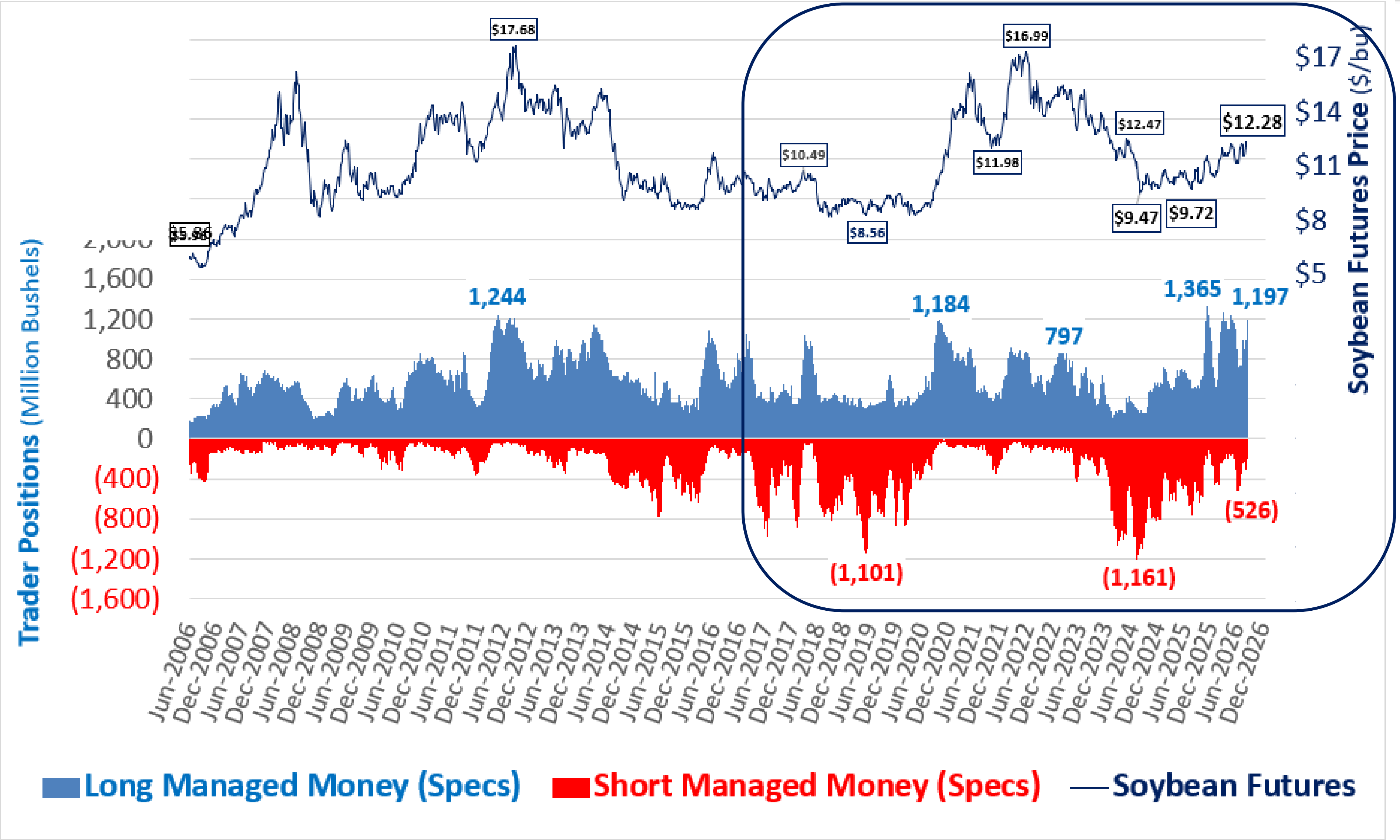
Daily Soybeans – NOV 26

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


Monthly Commodity Futures Price Chart
Soybeans (Globex) (CBOT)
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
$16.36 ¾
$17.71 ¼
$15.36 ¾
$11.86 ¼
$17.59 ¼
$15.55 ½
$12.84 ½
$5.36 ¾
$7.76 ¼
$8.44 ¼
$7.91
$9.47
2000.0
1500.0
1000.0
500.00
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
2026

Soybean Futures - *Managed Money Traders* Specs

Long & Short Positions, June 2006 thru 8/25/2026 CFTC Data + 8/25/2026 SEPT2026 Soybean Futures



Kansas Cash & Futures Prices

Date		
Friday, August 28, 2026 Closes		
Grain Futures Contracts		**Closing $**
SEPT 2026 Soybean Lead Futures		**$12.7775**
NOV 2026 Soybean "New Crop" MY 2026/27 "Lead-Harvest" Futures		**$12.8775**

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 Area	Garden City Area	Salina Area	Hutchinson Area	Topeka Area	Pittsburg Area
Cash Market Bids from Barchart.com	NW KS	SW KS	NC KS	SC KS	NE-EC KS	SE KS
Soybean Spot Cash$: Spring 2026	**$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*	*($0.10)*
Soybean Harvest FC$: Fall 2026	**$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)*
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

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 1st, *pricing tool tbd*
3) Price 10,000 bushels at $11.90f/$11.30c, ***or*** by May 1st, *pricing tool tbd*
4) Price 10,000 bushels at $12.20f/$11.60c, ***or*** by June 1st, *pricing tool tbd*
5) Price 10,000 bushels at $12.50f/$11.90c, ***or*** by **July 1st**, *pricing tool tbd*
6) Price 10,000 bushels at $12.80f/$12.20c, ***or*** by August 1st, *pricing tool tbd*

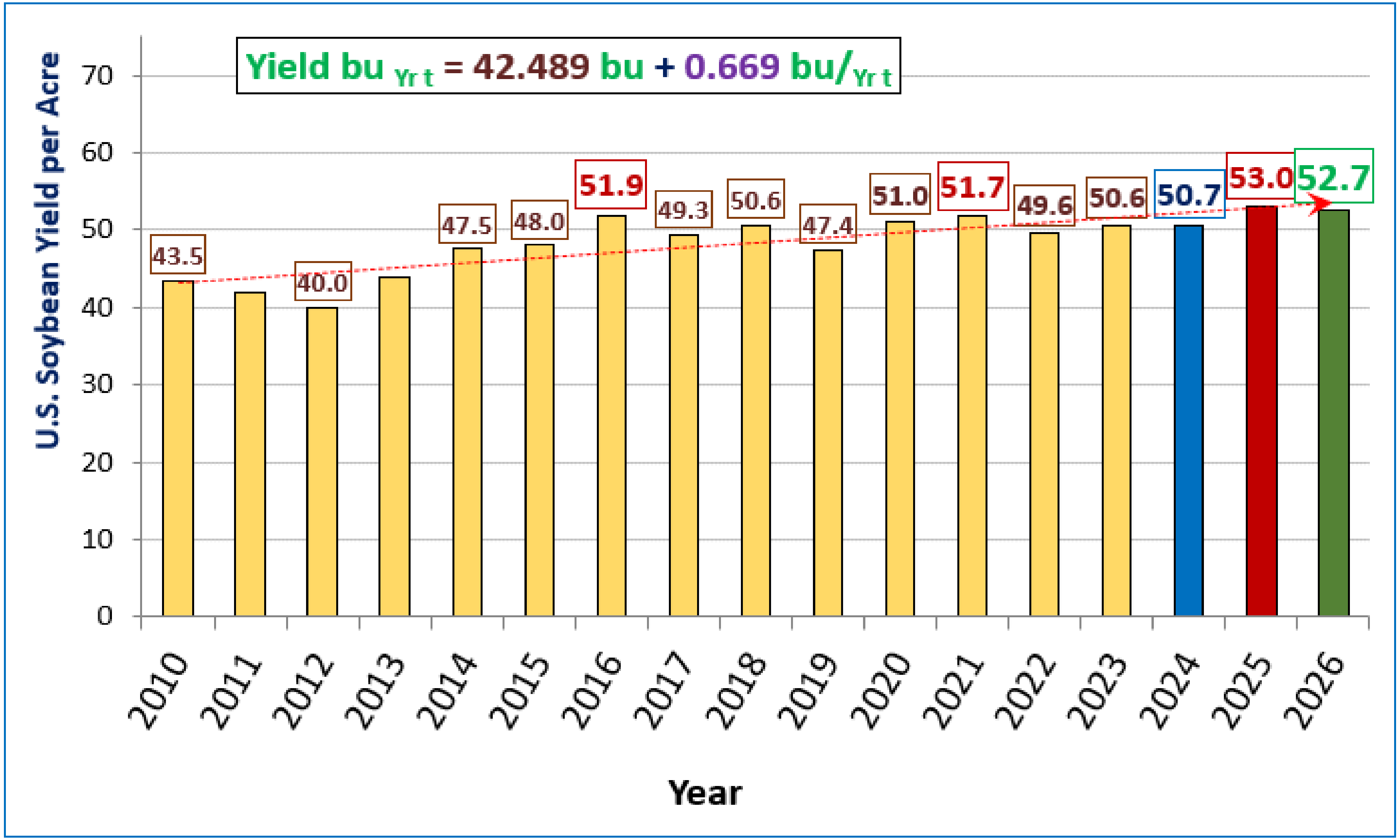
A. **Plan starts** on **March 25, 2026**.

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

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

U.S. Soybean Yields 2010-2026

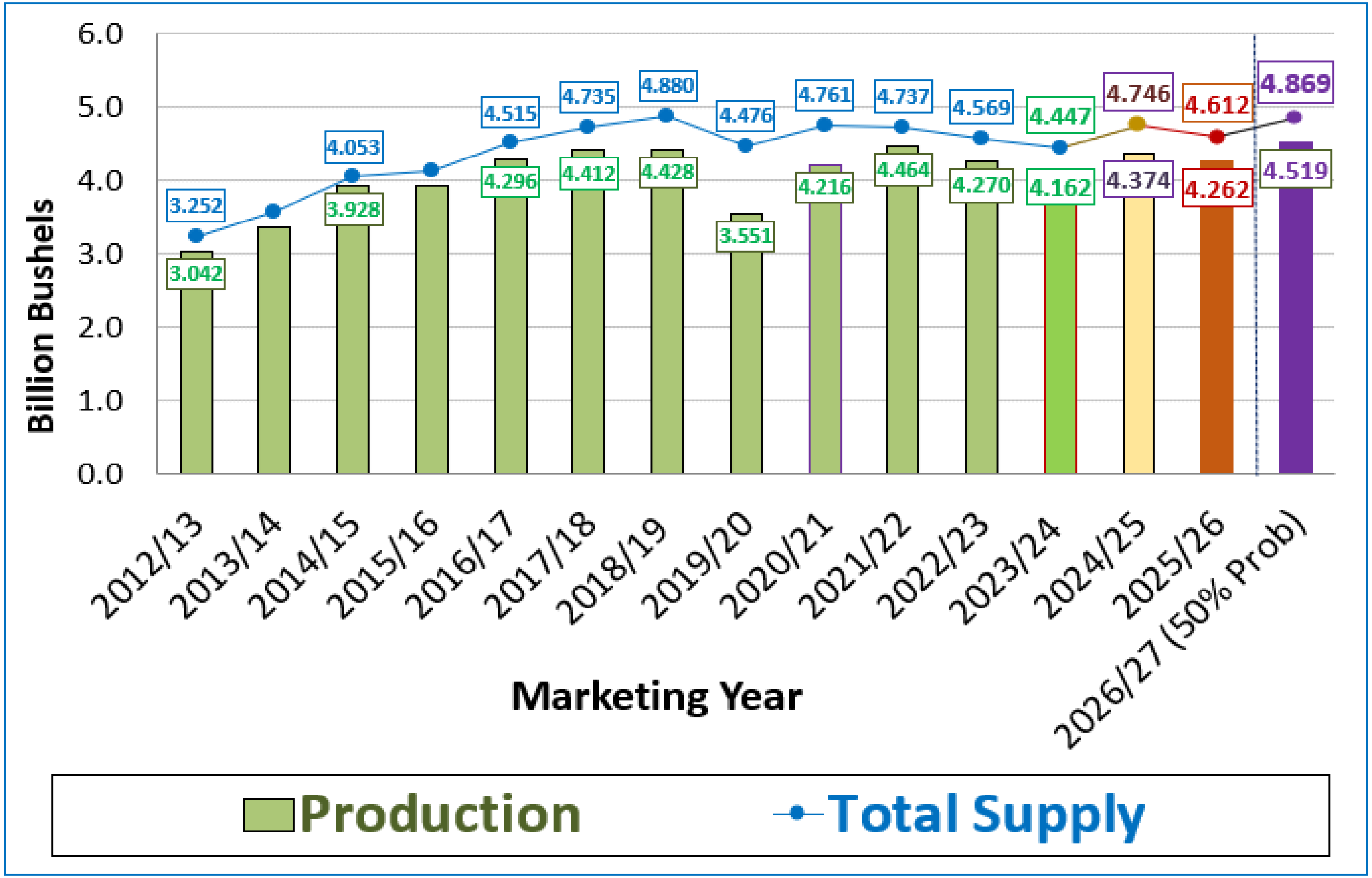
Year 2013 - "New Crop" 2026/27 via the latest WASDE report 8/12/2026



Results of last week's PF Crop Tour wrt U.S. Soybean yields?

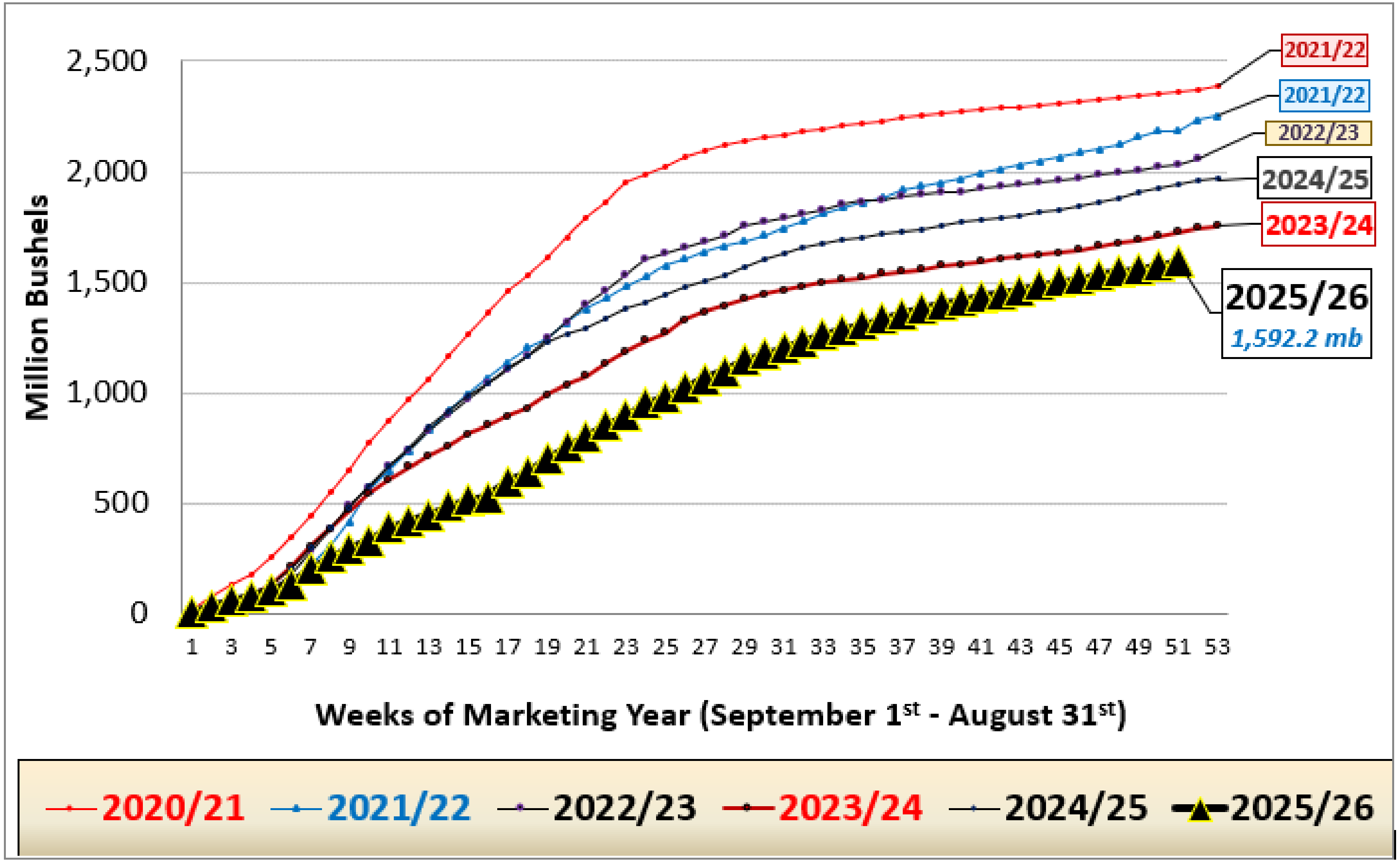
U.S. Soybean Production & Supply

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



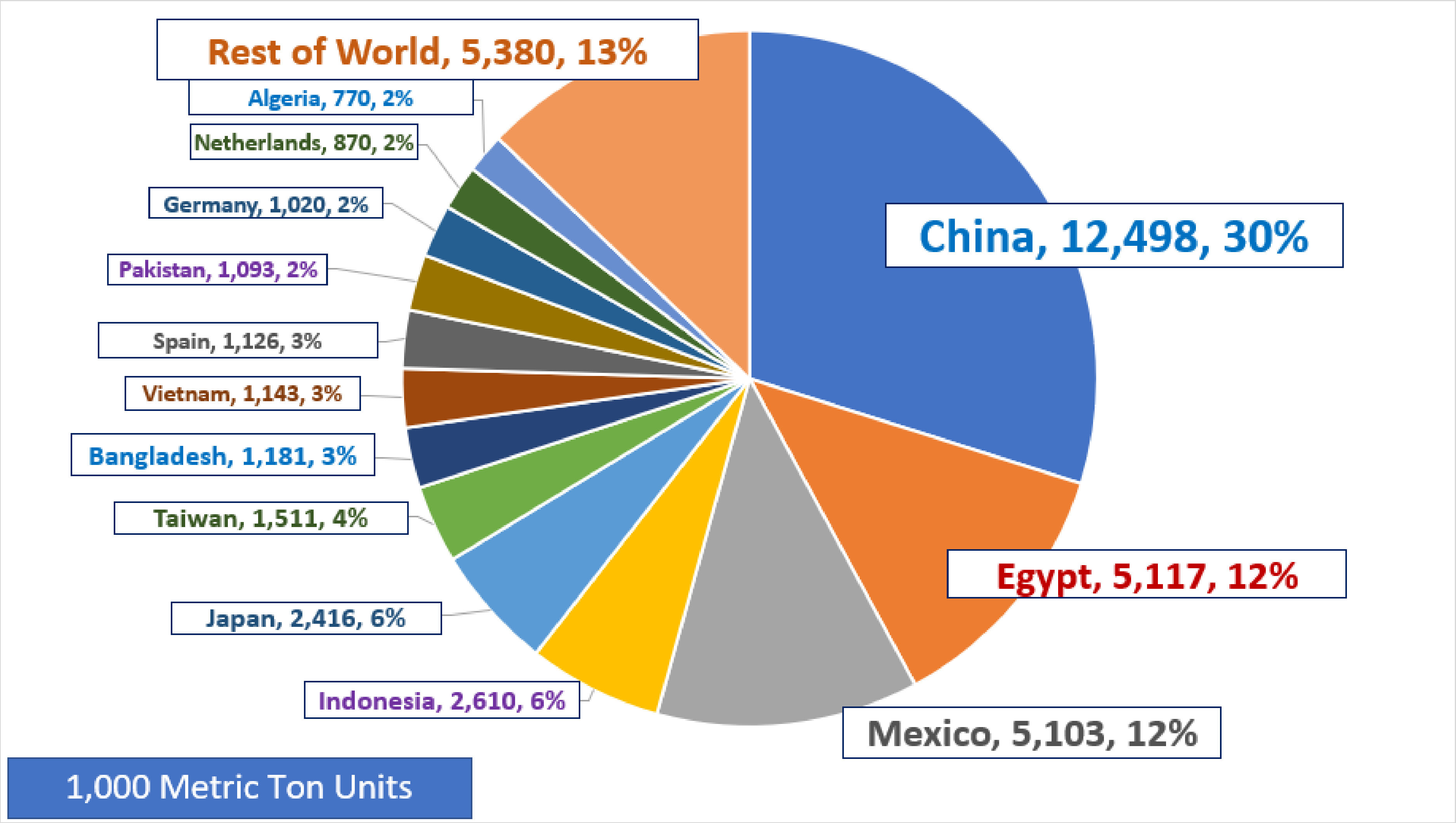
U.S. Soybean Exports Thru 8/20/2026

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



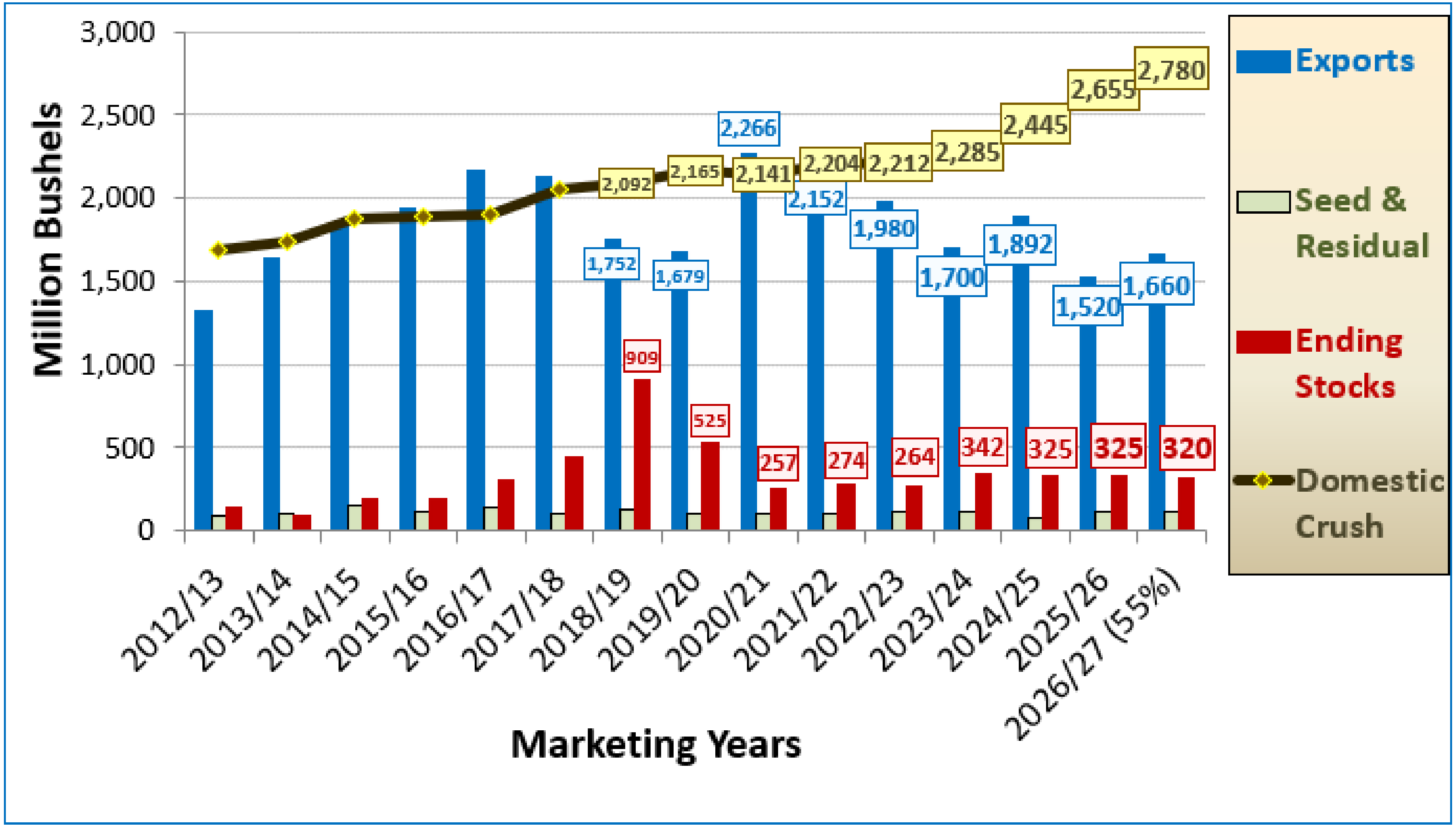
U.S. Soybean Exports Outstanding Sales + Shipments

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



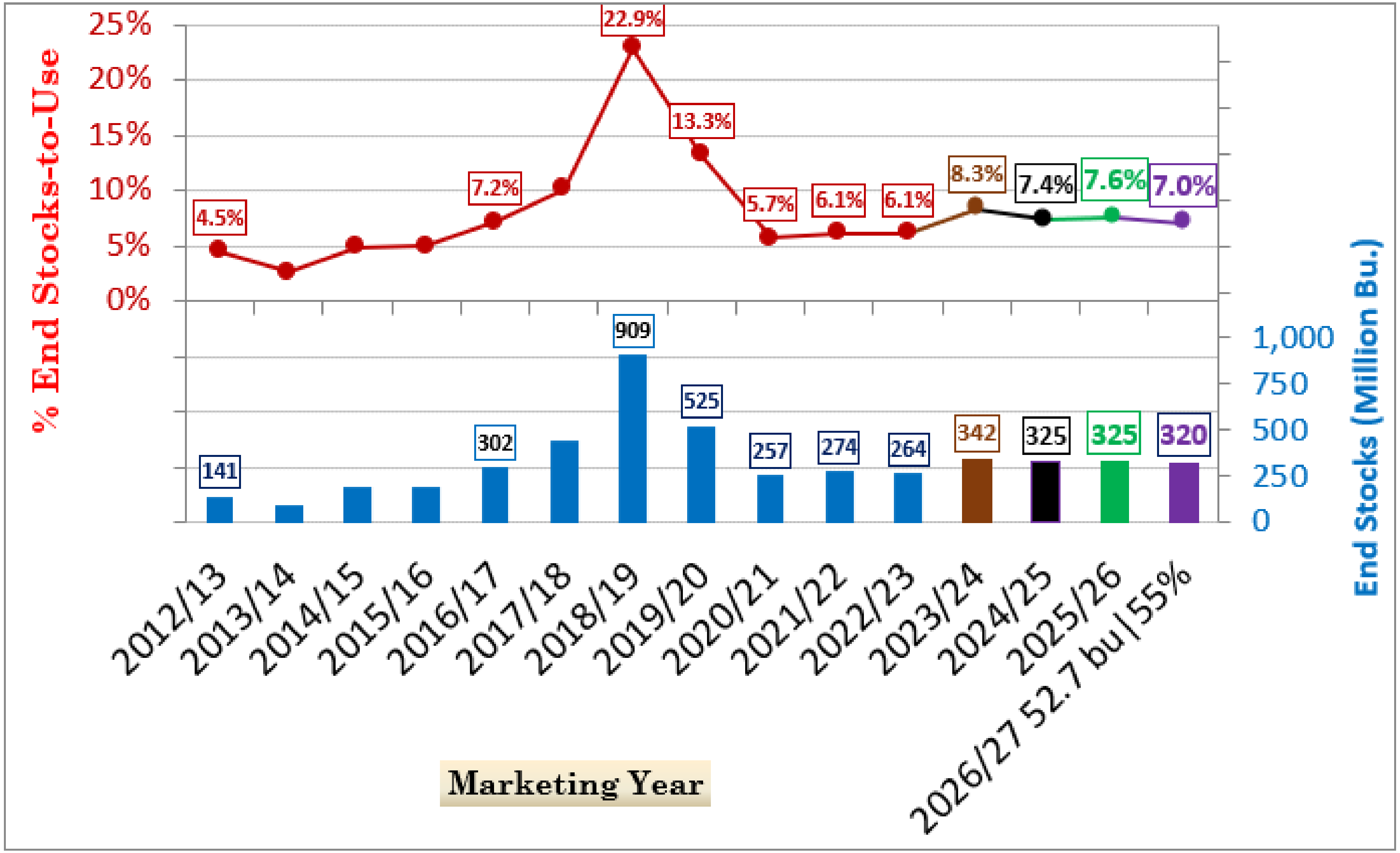
U.S. Soybean Use & End Stocks

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



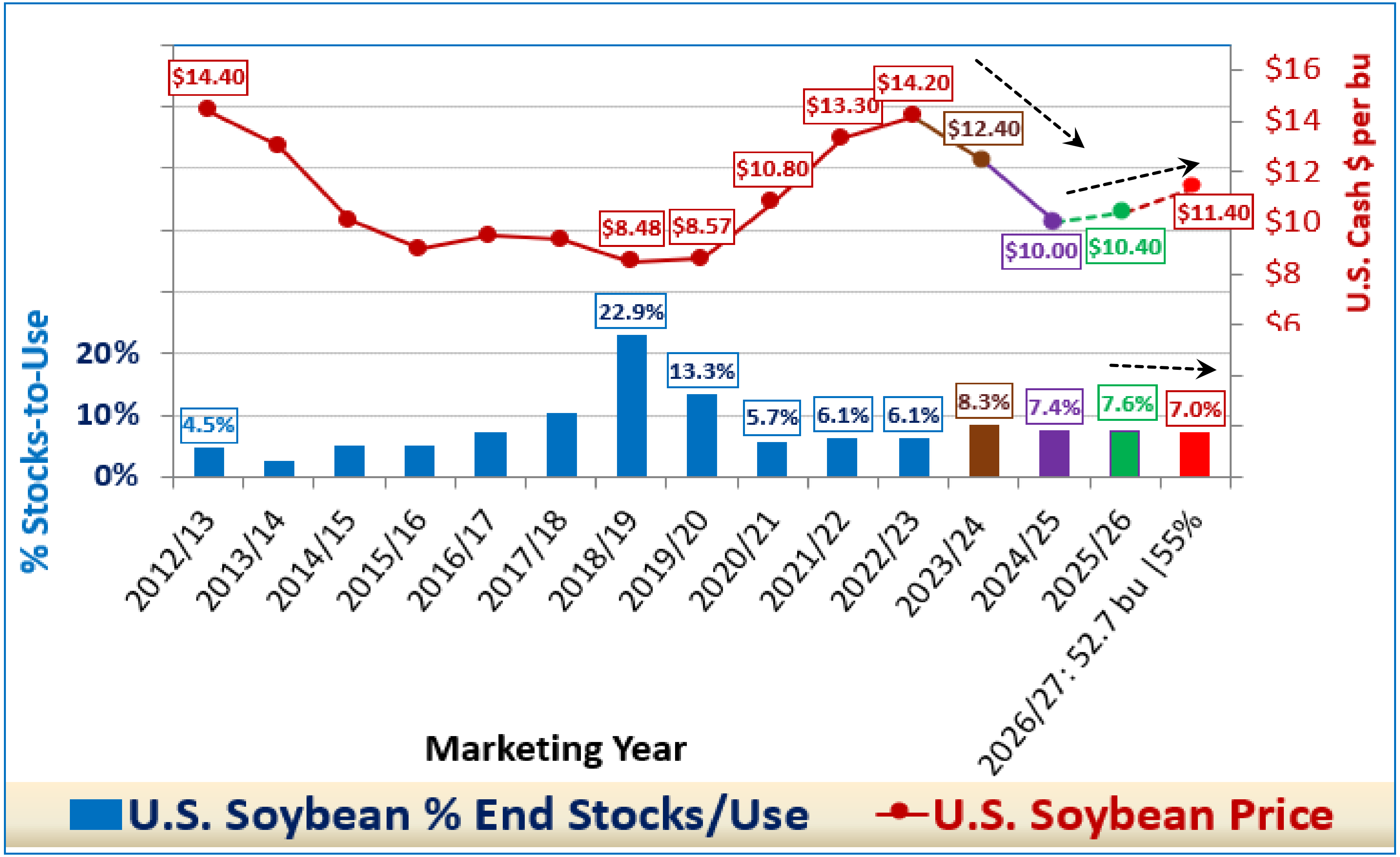
U.S. Soybean Stocks & % S/U

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



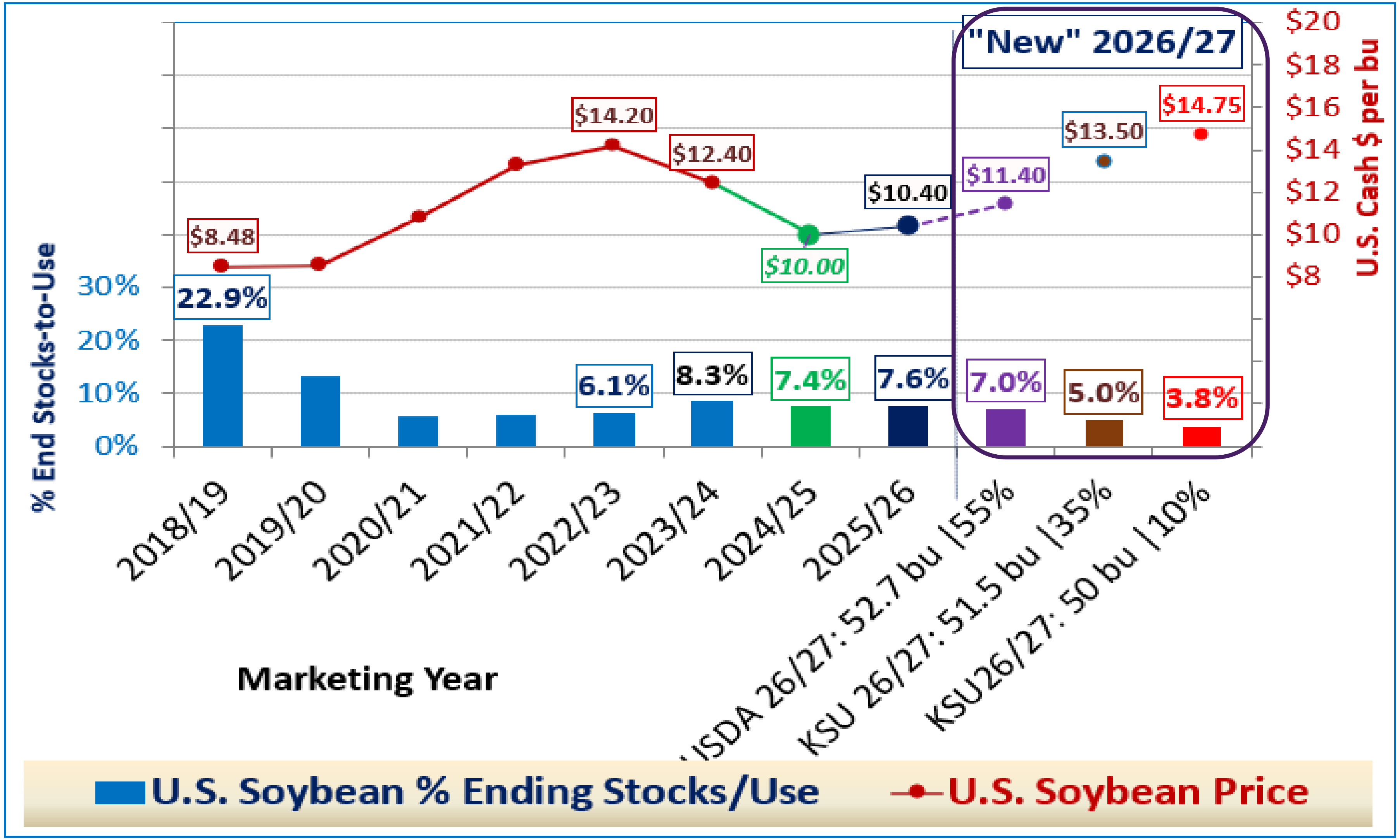
U.S. Soybean S-D *"New Crop" 2026/27*

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

Item	A. USDA Scenario #1 "New" 2026/27	B. KSU2 Scenario #2 "New" 2026/27 Low Yield = 51.5 bu./ac	C. KSU3 Scenario #3 "New" 2026/27 Lower Yield = 50.0 bu./ac
% Prob. of Occurring (KSU)	*55%* KSUest	*35%* KSUes	*10%* KSUst
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 Crushings	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** USDA	**$13.50** KSU	**$14.75** KSU

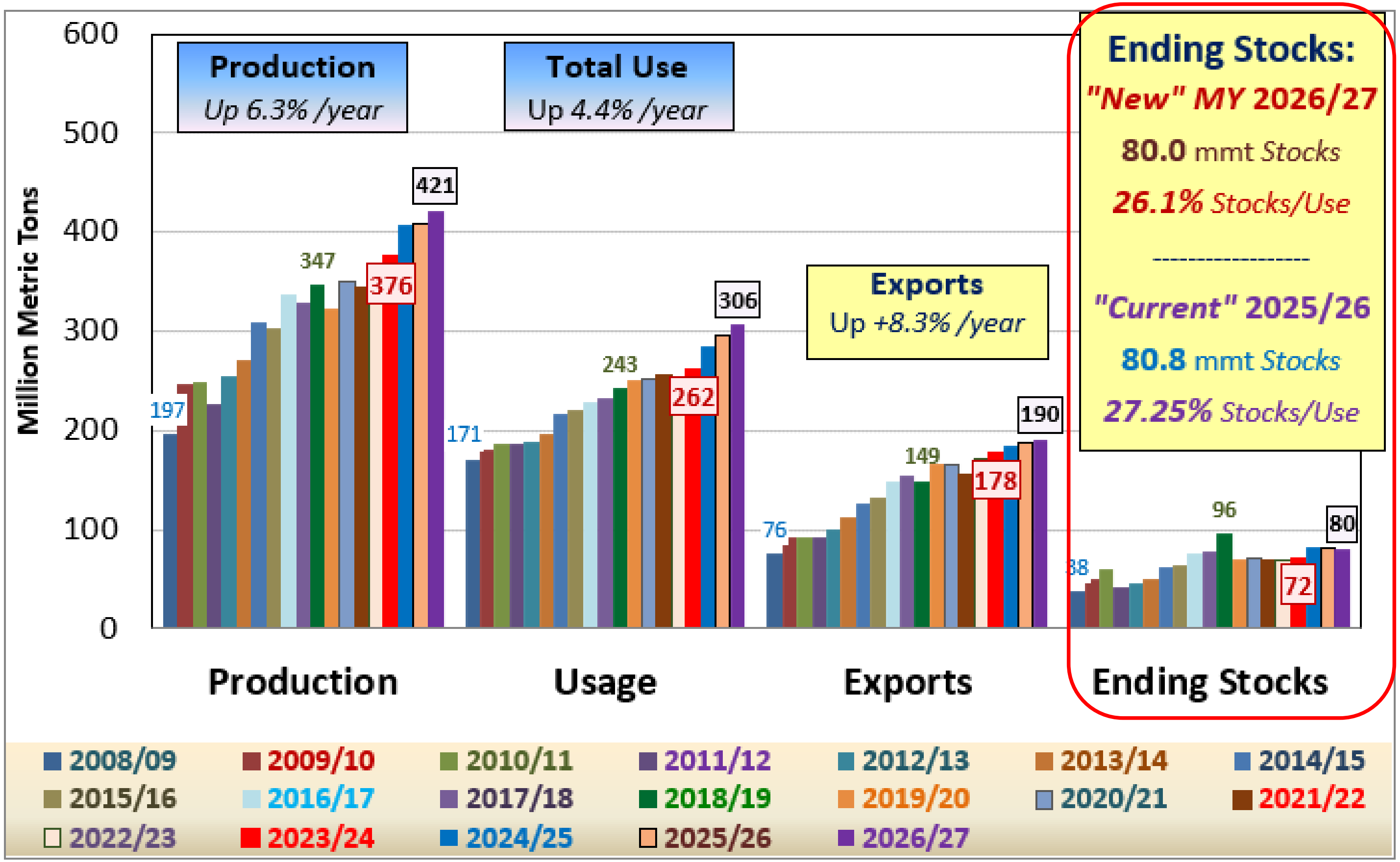
U.S. Soybean % S/U & Cash$

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



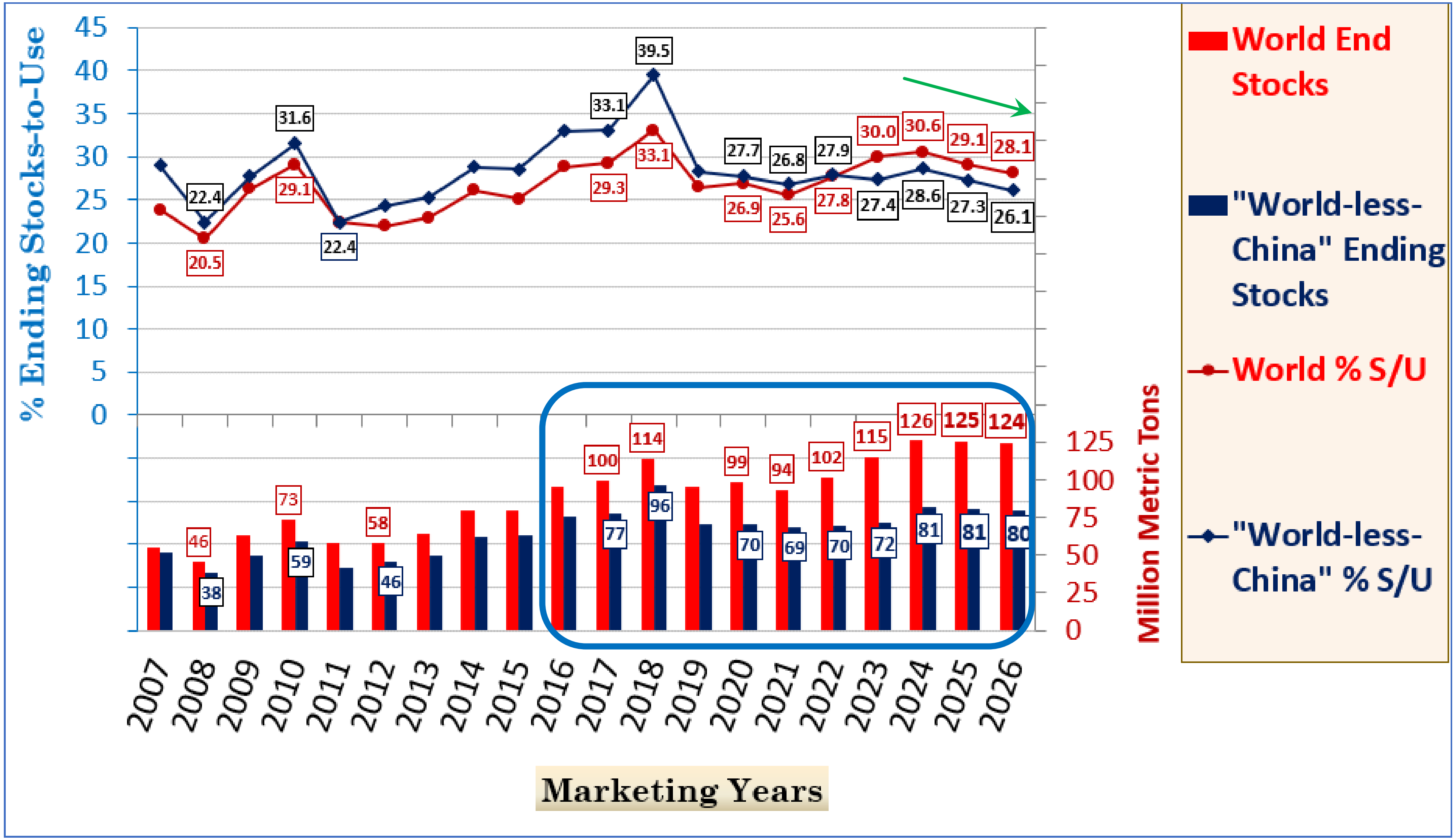
Soybeans: World Less-China S-D & Stocks

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



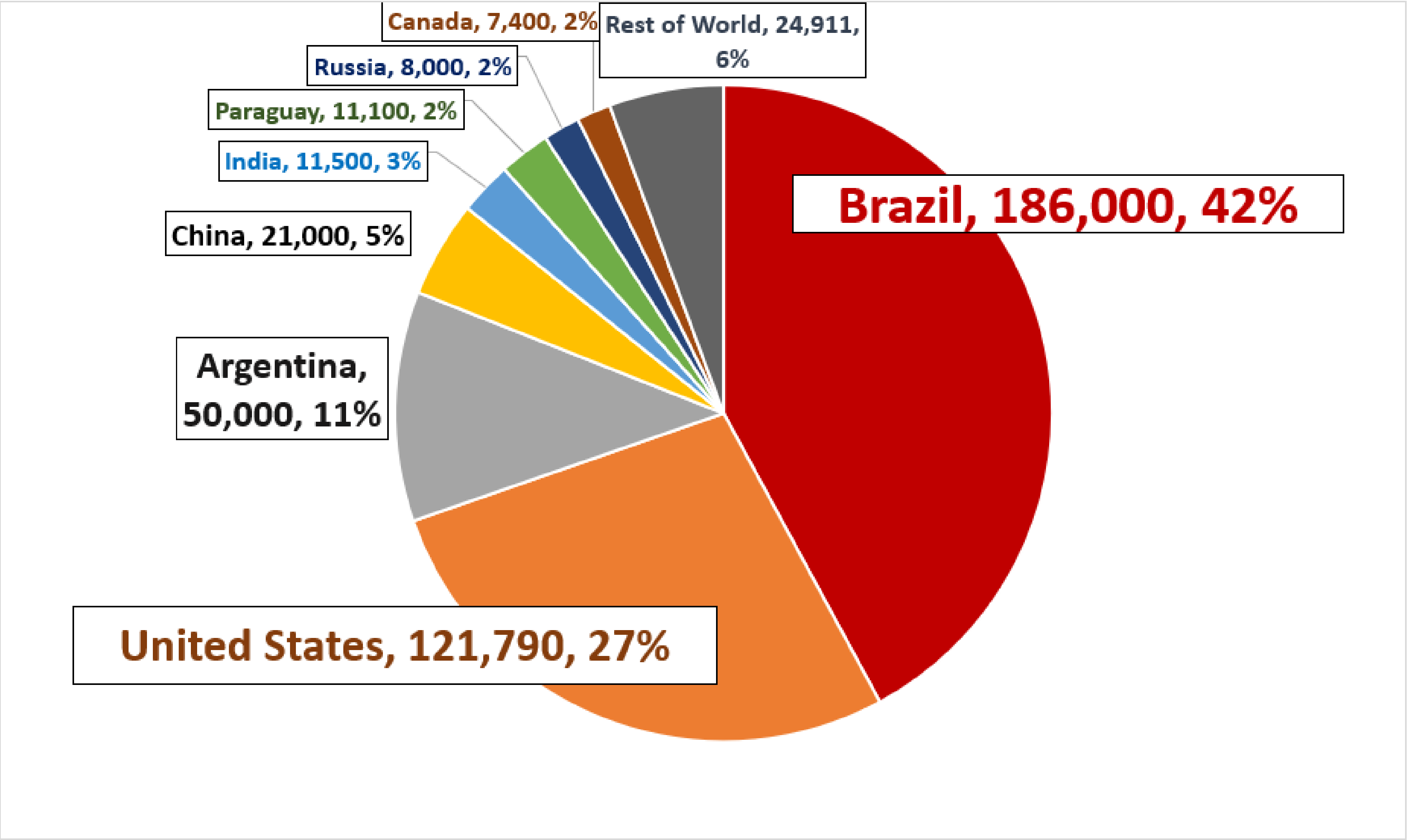
Soybeans: World vs % "World Less-China" % S/U

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



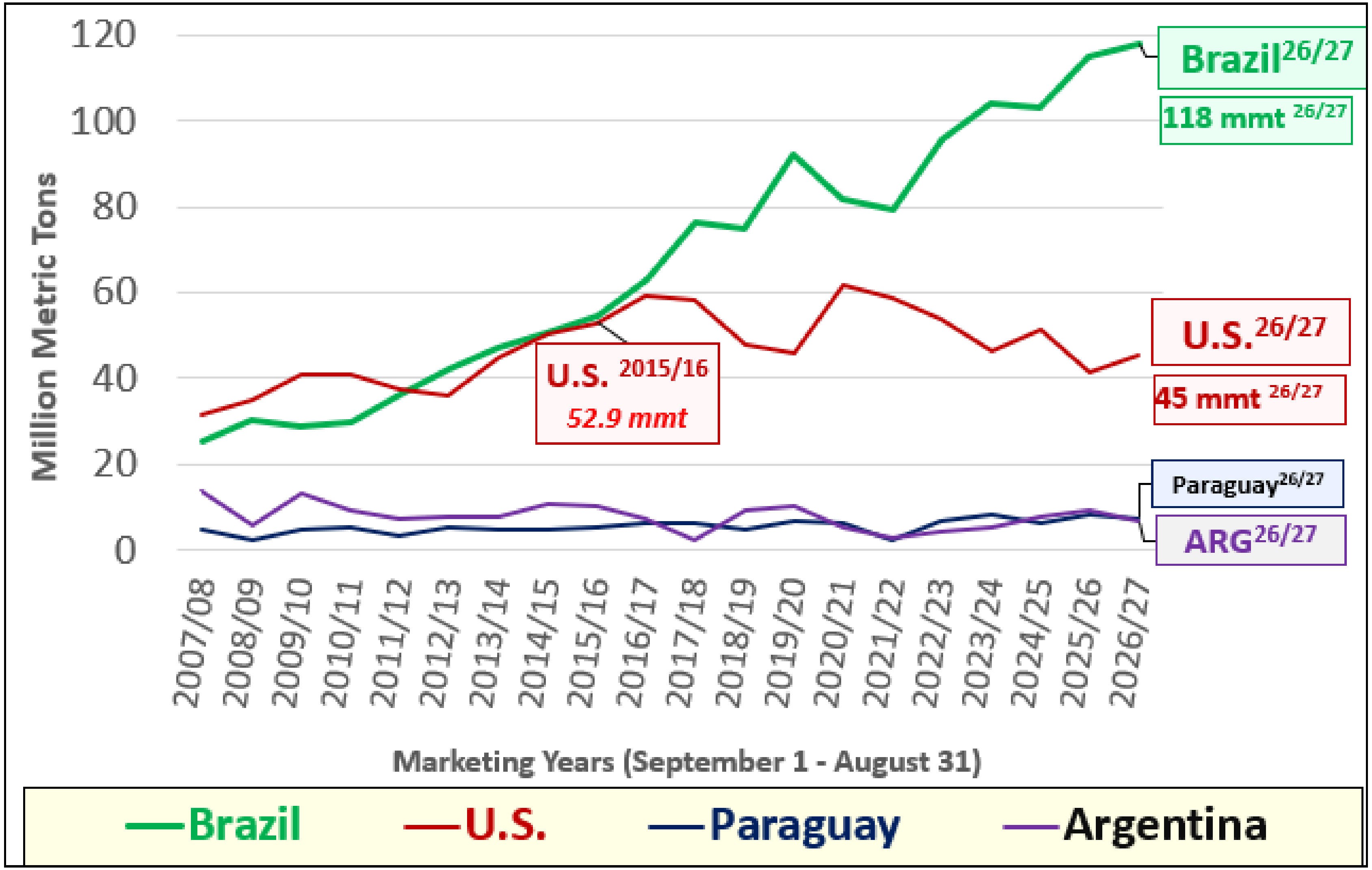
Soybean Producing Countries *"New" 2026/27*

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



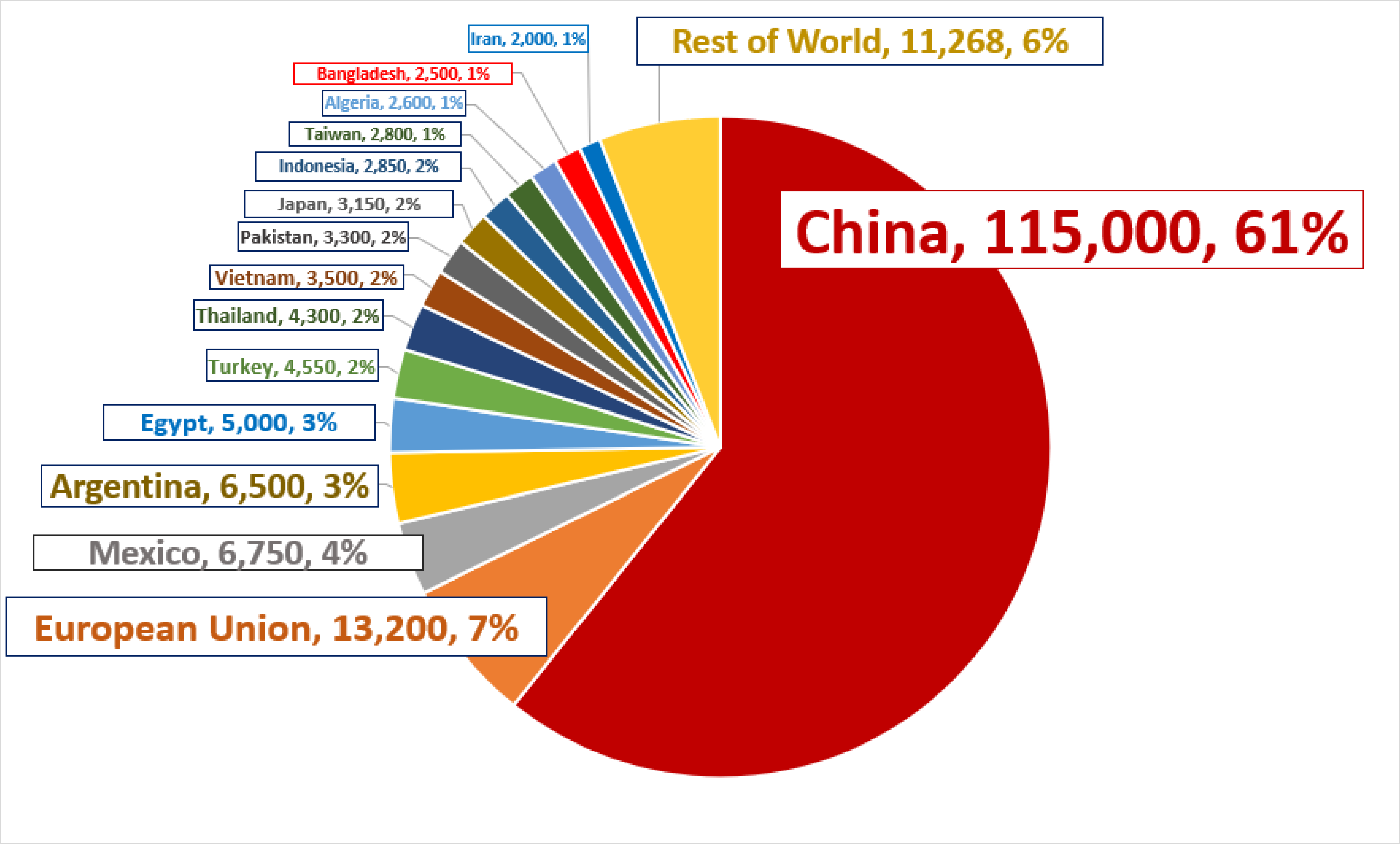
Soybeans: Top 4 Exporters

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



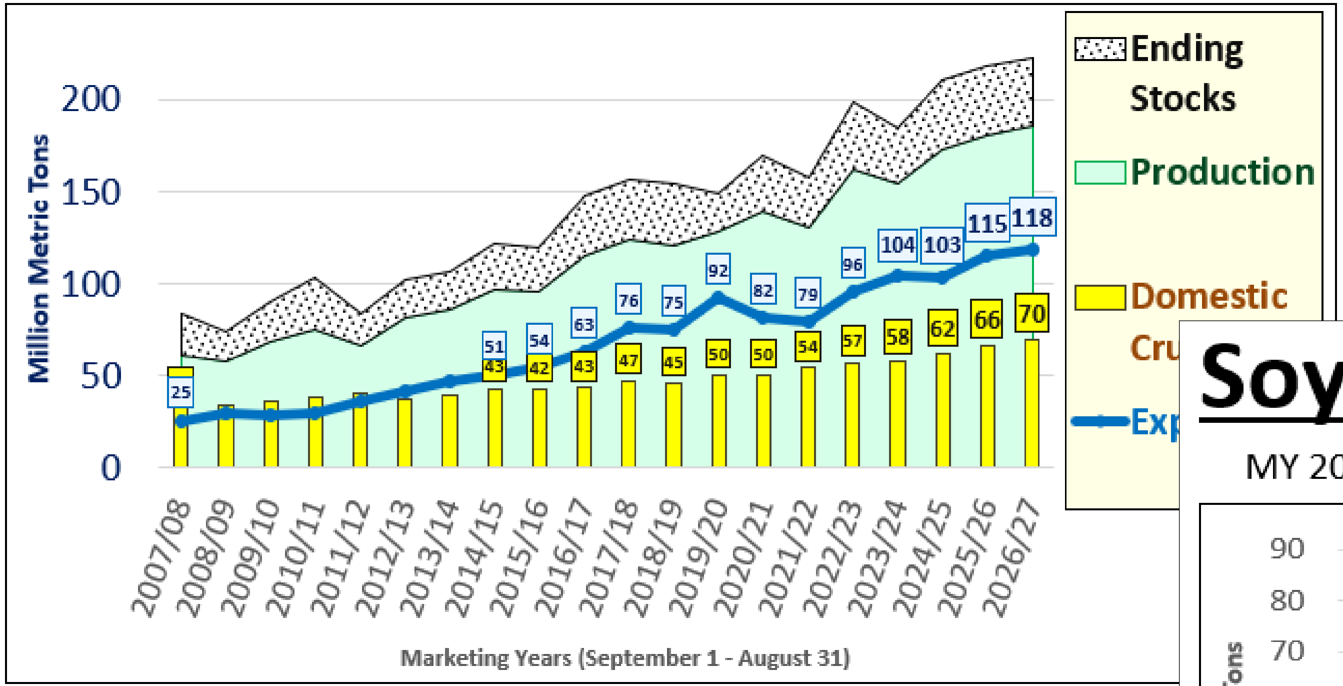
World Soybean Importers *"New" 2026/27*

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



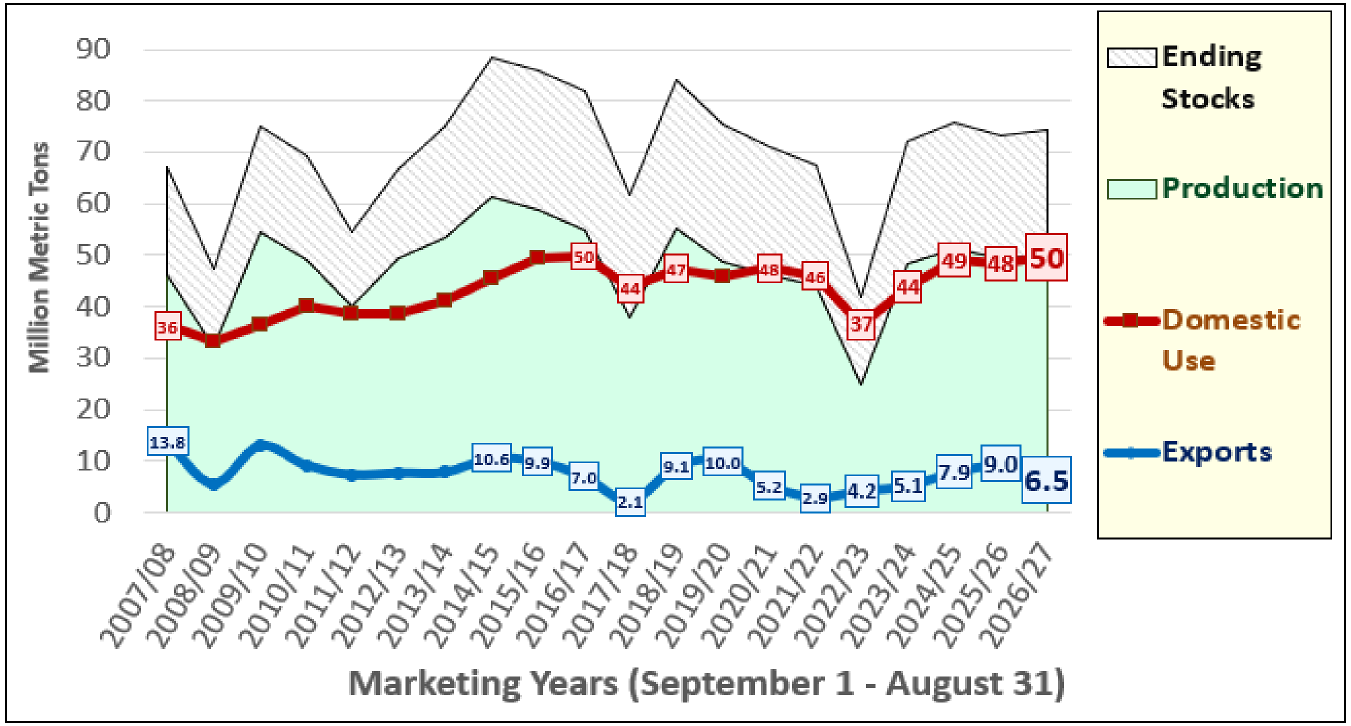
Soybeans: Brazil Supply-Demand

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

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

Current Market Outlook & Issues

U.S. Dollar Index

5 Year Chart

(31 August 2026)

Source: U.S. Bureau of Labor Statistics

The United States Dollar is expected to trade at 99.59 by the end of this quarter, according to Trading Economics global macro models and analysts expectations.

Looking forward, we estimate it to trade at 97.43 in 12 months time.

Current Market Overview, Outlook & Issues

Crude Oil Monthly / 5 Year History

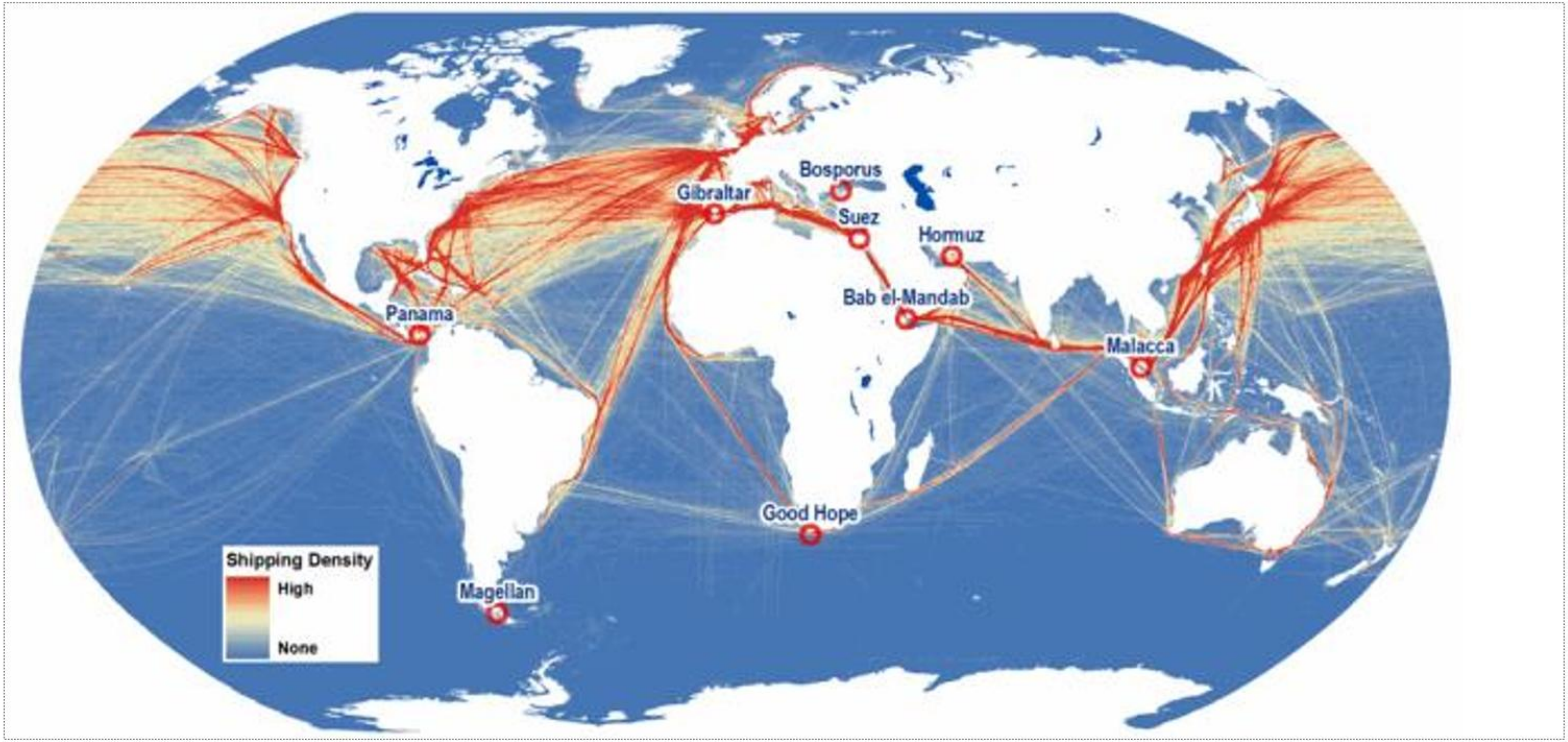
WTI Crude Oil - Spot Cash Nearby Monthly / Brent Crude Oil Spot Cash – Nearby Weekly

US$83.38/barrel

US$88.07/barrel

Ocean Freight Overview

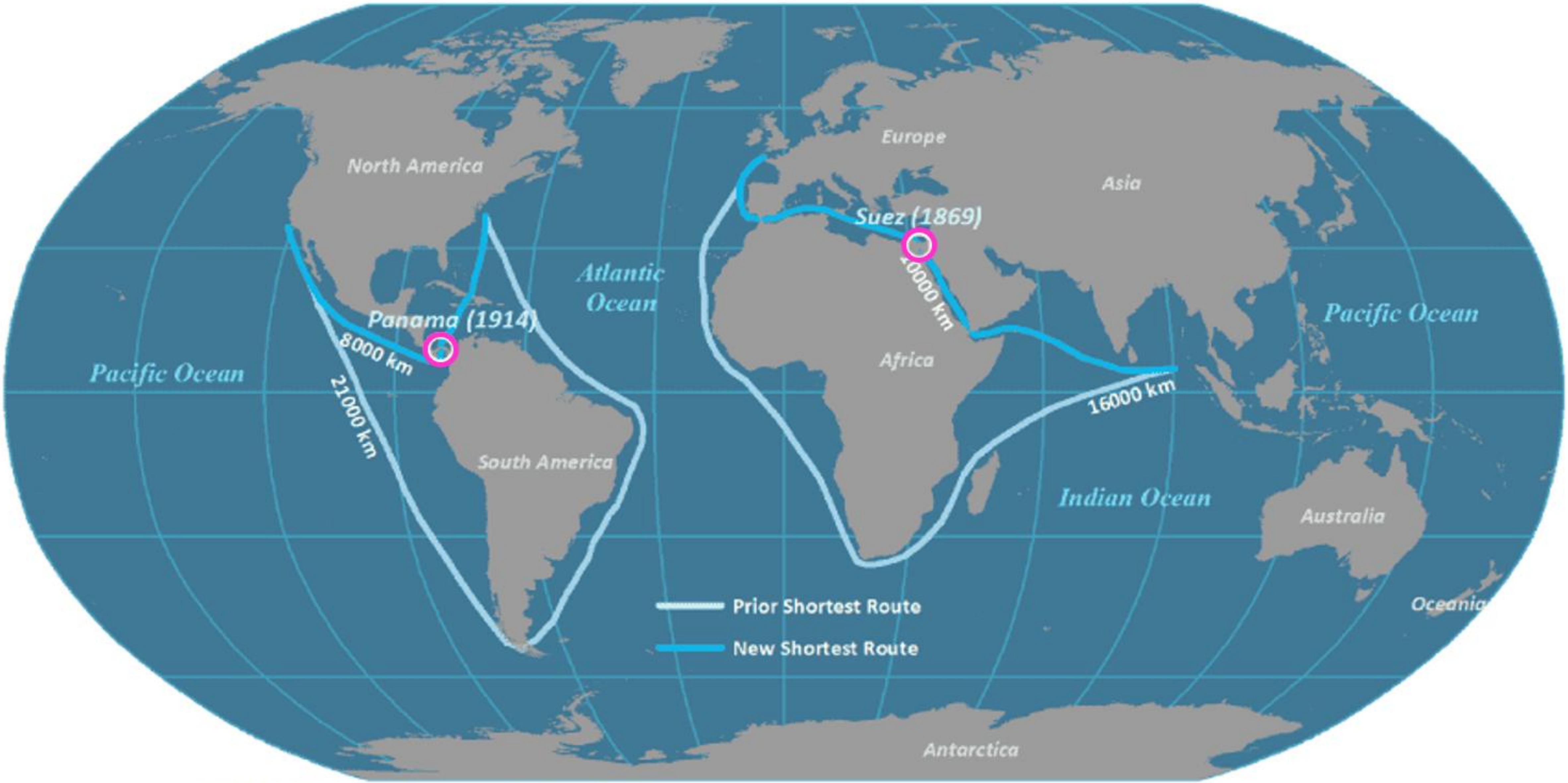
Global Shipping Routes



Source: https://www.seanews.com.tr/images/haberler/2015_09/153518/tradev1.jpg 06 September 2015

Ocean Freight Overview

International Logistics – Ocean Freight



Source: Wonderful Engineering https://wonderfulengineering.com/panama-canal-ingenious-engineering/

London Baltic Exchange – Dry Index

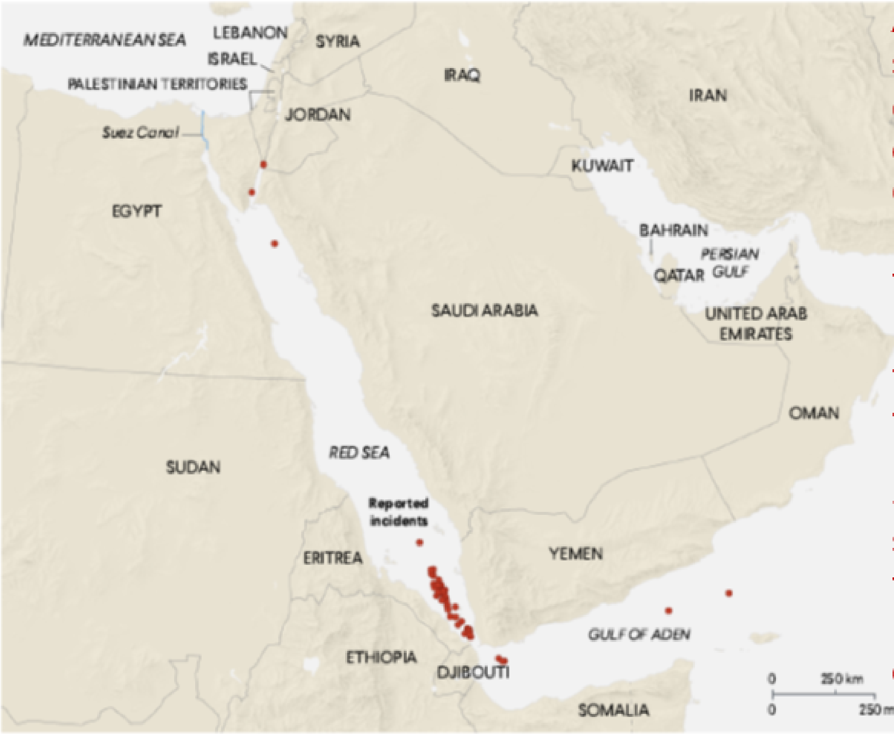
Source: Investing.com https://www.investing.com/indices/baltic-dirty-tanker-chart

Current Market Overview, Outlook & Issues

Yemen – Houthi Attacks

Where Ships Are Being Targeted

Reported incidents of Houthi targeting of vessels between November 19, 2023 and January 2, 2024

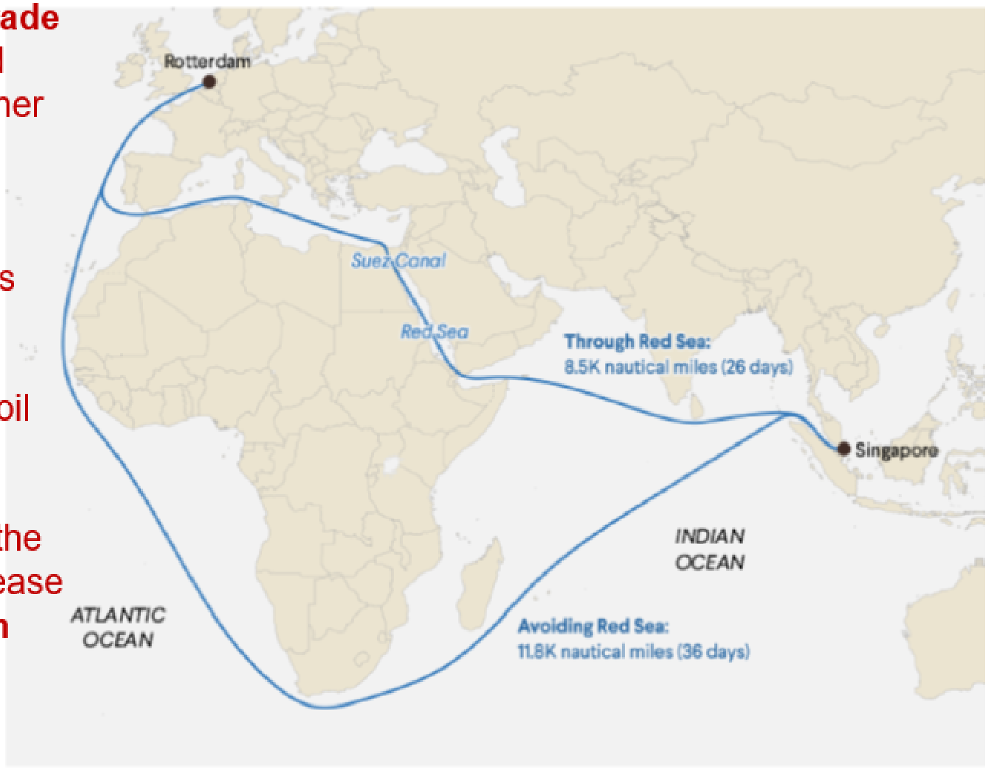


Note: Incidents include attacks, approaches, business interruptions, and sightings.

40% of Asia – Europe Trade
A disruption in trade could send a ripple effect of higher costs across the world economy.
Container Traffic
1/3rd of all containers flows through the Suez Canal.
Energy
- 12% of seaborne crude oil
- 8% of LNG)

Shipping detours around the southern tip of Africa increase the distance from **8.5k nm** (26days) to **11.8k nm** (36 days) or by **39%; (over US$1million)**

Avoiding the Red Sea Means Much Longer Shipping Routes



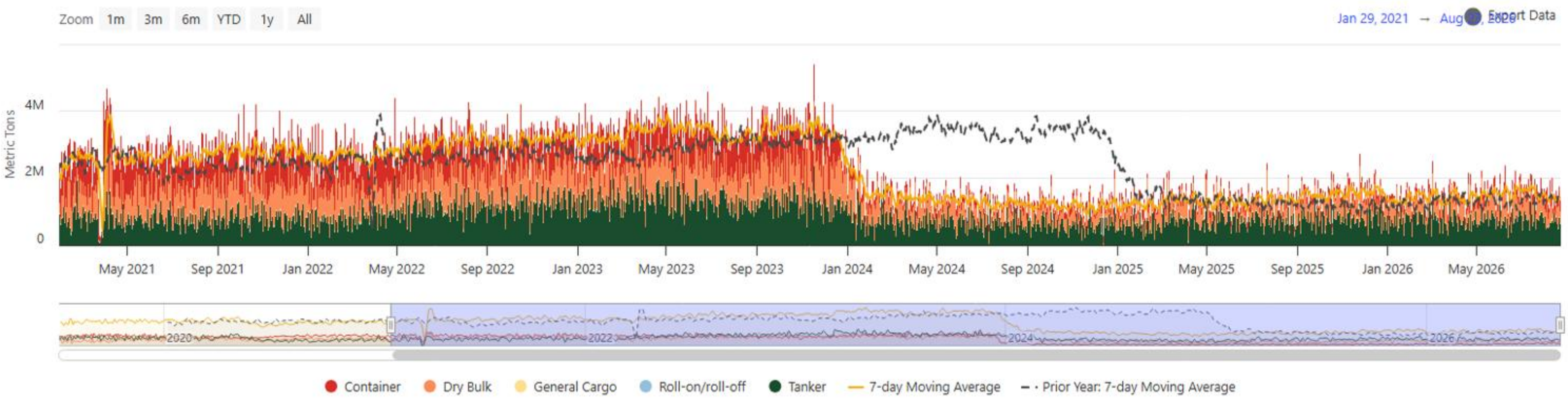
Note: Distances and days are approximate.

- **Yemen** Since mid-November 2023, the Yemen-based, Iran-backed Houthi rebel group has attacked dozens of commercial ships in the Red Sea, with no signs of slowing down. An exodus of shipping companies from the region now threatens to scuttle supply chains and increase consumer prices just as global inflation begins to ebb.
- The United States has announced an international security initiative to protect commercial vessels, but some experts say the effort falls short of the necessary deterrence, and others worry a forceful response could propel the region into wider conflict..

Source: Global Conflict Tracker - https://www.cfr.org/global-conflict-tracker/conflict/war-yemen Disruption Monitor | PortWatch

Current Market Overview, Outlook & Issues

Suez Canal: Daily Transit Trade Volume



Sources: UN Global Platform; PortWatch.

Source: Financial Times - https://portwatch.imf.org/pages/chokepoint1; Disruption Monitor | PortWatch

Current Market Outlook & Issues

Geo Political Risks – Western Hemisphere

- **USMCA** – Monroe Doctrine
- **Mexico** – Schedule renegotiation of USMCA (NAFTA) has begun
- **Canada** – Schedule renegotiation of USMCA (NAFTA) has been complicated by Canada
- **Venezuela** – U.S. intervention and change in leadership
- **Cuba** – Country on the edge of collapse

Geo- Political Risks

- **Persian Gulf: Iran – Israel, U.S.** – Open Conflict
  - **Iraq –**
  - **Yemen –**
  - **Ethiopia – Eritrea**
  - **Afghanistan –**
- **Red Sea / Suez Canal**
  - **Yemen –**
  - **Ethiopia – Eritrea**
- **Russia - Ukraine**
- **China** – Belts & Roads Initiative
  - Regional
  - Taiwan
  - South China Sea and broader territory claims
- **North Korea –**
- **Sahel -** (Burkina Faso, Cameroon, Chad, The Gambia, Guinea Mauritania, Mali, Niger, Nigeria and Senegal) – U.S. has sent drones to Nigeria to

Closing Perspectives

Questions?






Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

KSUGrains on Twitter

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KANSAS STATE UNIVERSITY | Department of Agricultural Economics