

IGP Institute

“Winning the Game”

Issues and Outlook for Agricultural Commodities

1st April 2026

Presented by:

Guy H. Allen - IGP Senior Economist

KSU Ag Manager = <https://www.agmanager.info/contributors/allen>

Markets & News = www.dtnigp.com

X = [@igpguy1](https://twitter.com/igpguy1)



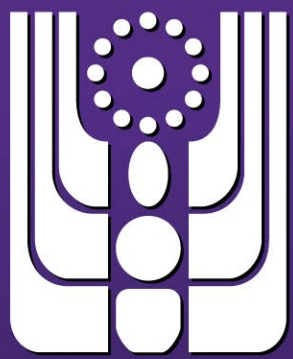
KANSAS STATE
UNIVERSITY

Department of Grain Science
and Industry

Current Market Outlook & Issues

Outline for Discussion

- I. Geo Political Issues
- II. Marco Financial Issues
 - A. Interest Rates
 - B. U.S. Dollar Value
 - C. Other
- III. Dry Bulk Ocean Freight
- IV. International Logistics issues
 - A. Panama Canal
 - B. Red Sea and Suez Canal
- V. World Weather
- VI. World & US Commodity S&D's
 - A. Wheat
 - B. Course Grains / Corn
 - C. Oilseeds / Soybeans
 - D. Coffee
- VII. Discussion



GEO-POLITICAL ISSUES

Today's primary drivers of commodity markets...

Current Market Outlook & Issues

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

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

MACRO

FINANCIAL ISSUES ARISING

The Value of a Dollar...

Current Market Outlook & Issues

U.S. Dollar – Federal Funds Interest Rate

United States Fed Funds Interest Rate (%)



Source: tradingeconomics.com | Federal Reserve

10 Year Chart Monthly

(24th March 2026)

Source: U.S. Federal Reserve

Federal Funds Rate: 3.5% – 3.75%

The Fed left the federal funds rate steady at the target range for a 2nd consecutive meeting in March 2026, in line with expectations.

Policymakers noted that economic activity has been expanding at a solid pace, job gains have remained low while inflation remains somewhat elevated. The implications of the war with Iran are uncertain. Against this backdrop, policymakers still expect one reduction in the fed funds rate this year and another in 2027, the same as in the December projections, though the timing remains unclear.

The Fed also revised its GDP growth forecasts higher for both 2026 (2.4% vs 2.3% seen in December) and 2027 (2.3% vs 2%). Unemployment is projected at 4.4% for 2026, unchanged from December and 4.3% for 2027 (revised up from 4.2%).

Both PCE and Core PCE infla% now expected to be higher this year, at 2.7% each, compared with the December projections of 2.4% and 2.5%, respectively. For 2027, both measures have been revised up to 2.2% from 2.1%.

The benchmark interest rate in the U.S. is expected to be **3.75%** by the end of this quarter, according to Trading Economics global macro models and analysts expectations. In the long-term, the U.S. Fed Funds Interest Rate is projected to trend around **3.25%** in 2027, according to our econometric models.

Current Market Outlook & Issues

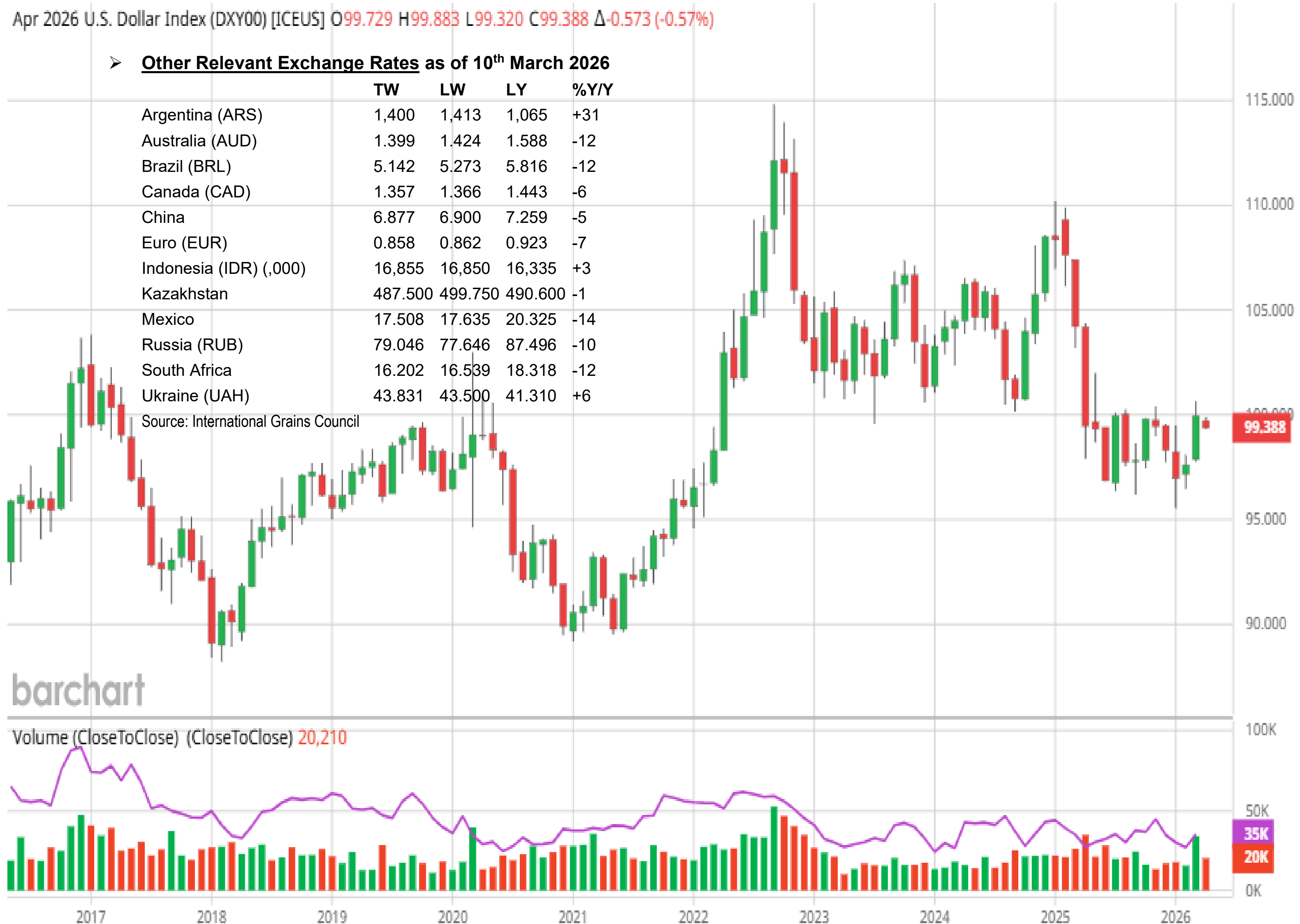
U.S. Dollar Index

Apr 2026 U.S. Dollar Index (DXY00) [ICEUS] O99.729 H99.883 L99.320 C99.388 Δ-0.573 (-0.57%)

➤ Other Relevant Exchange Rates as of 10th March 2026

	TW	LW	LY	%Y/Y
Argentina (ARS)	1,400	1,413	1,065	+31
Australia (AUD)	1.399	1.424	1.588	-12
Brazil (BRL)	5.142	5.273	5.816	-12
Canada (CAD)	1.357	1.366	1.443	-6
China	6.877	6.900	7.259	-5
Euro (EUR)	0.858	0.862	0.923	-7
Indonesia (IDR) (,000)	16,855	16,850	16,335	+3
Kazakhstan	487.500	499.750	490.600	-1
Mexico	17.508	17.635	20.325	-14
Russia (RUB)	79.046	77.646	87.496	-10
South Africa	16.202	16.539	18.318	-12
Ukraine (UAH)	43.831	43.500	41.310	+6

Source: International Grains Council



10 Year Chart

(1st April 2026)

Source: U.S. Bureau of Labor Statistics

The DXY exchange rate rose to 99.3626 on March 24th, 2026, up 0.42% from the previous session.

The dollar index rose to 99.4 on Tuesday, as traders continued to navigate the conflict with Iran and assess prospects for de-escalation. Reports point to ongoing communication and diplomatic efforts to end the war, but fighting has persisted despite President Trump's announcement of a five-day pause. Adding to concerns, the Wall Street Journal reported that Saudi Arabia and the UAE are moving closer to joining the conflict against Tehran. Iran has continued its attacks on US bases in the Gulf and maintains that no negotiations with the US are underway. Meanwhile, oil prices are still rising, albeit at a slower pace, keeping pressure on inflation. As a result, traders are no longer expecting the Federal Reserve to deliver any rate cuts this year. Last week, the central bank left the fed funds rate steady and pointed to uncertainty about the impact of the Middle East war in the US economy, but still pointed to one quarter point reduction in 2026 and another in 2027.

Over the past month, the United States Dollar has strengthened 1.70%, but it's down by 4.63% over the last 12 months.

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 Outlook & Issues

U.S. Dollar M2 Money Supply



Money Supply

25 Year Chart - Monthly

(24 March 2026)
Source: U.S. Federal Reserve

Money Supply M2 supply in the U.S. increased to 22442.10 USD Billion in January from 22366.20 USD Billion in December of 2025.

Money Supply M2 in the United States averaged 5703.37 USD Billion from 1959 until 2026, reaching an all time high of 22442.10 USD Billion in January of 2026 and a record low of 286.60 USD Billion in January of 1959.

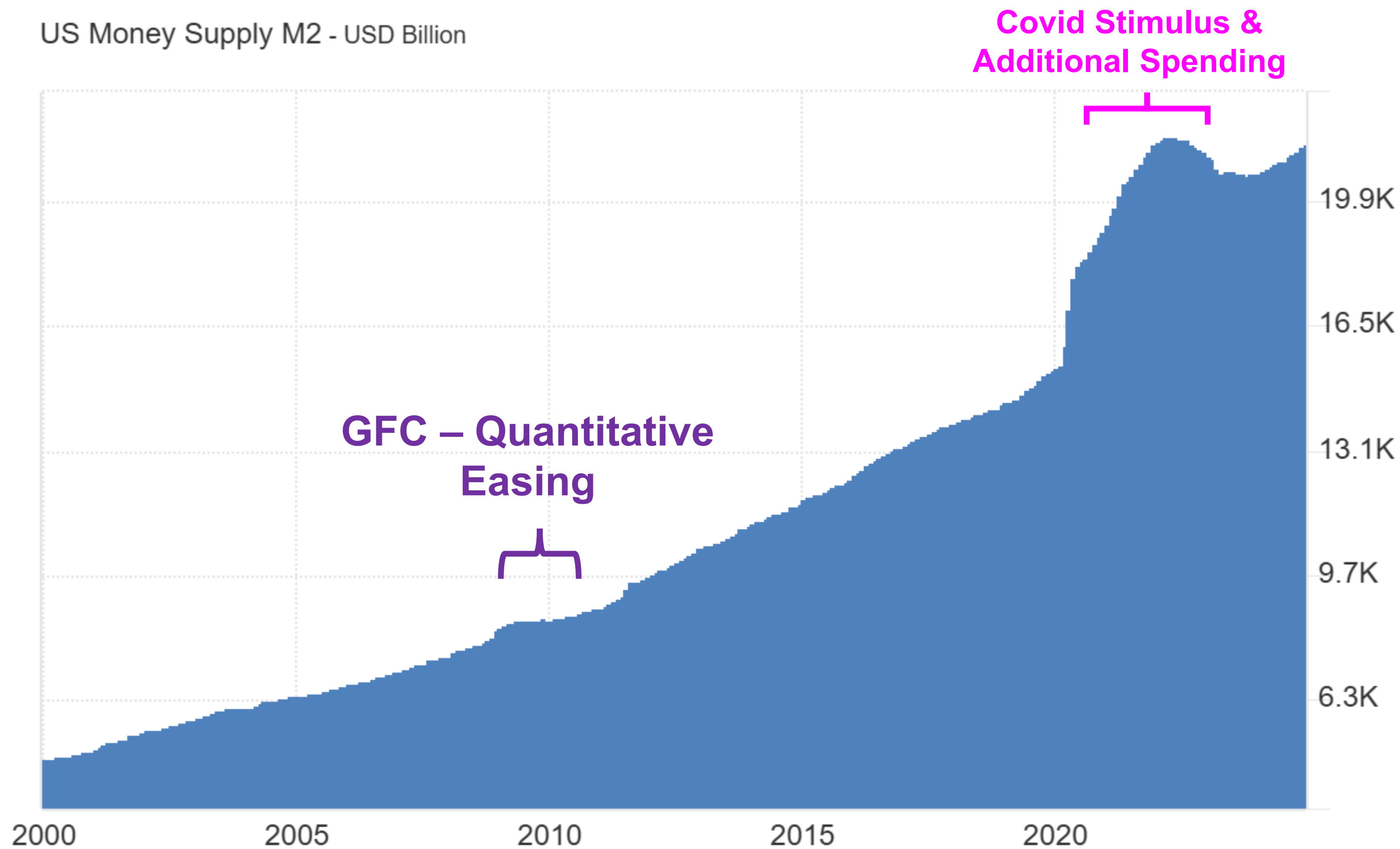
Money Supply M2 in the U.S. is expected to be 22800.00 USD Billion by the end of this quarter, according to Trading Economics global macro models and analysts expectations.

In the long-term, the United States Money Supply M2 is projected to trend around 21200.00 USD Billion in 2027, according to our econometric models.

Source: Federal Reserve

- M2 is a measure of the money supply that includes cash, checking deposits, and easily convertible near money.
- M2 is a broader measure of the money supply than M1, which just includes cash and checking deposits.
- M2 is closely watched as an indicator of money supply and future inflation, and as a target of central bank monetary policy.

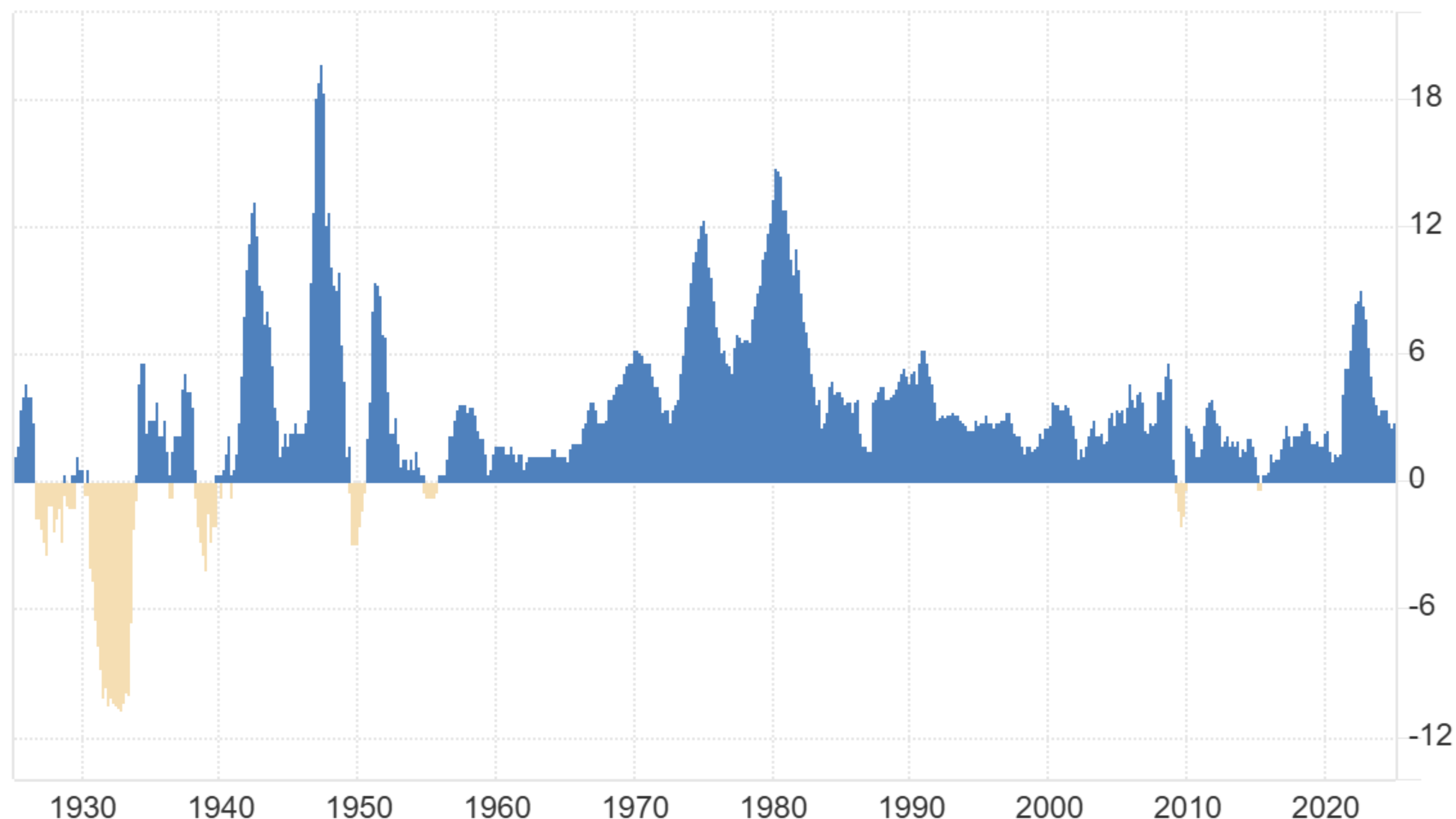
US Money Supply M2 - USD Billion



Current Market Outlook & Issues

U.S. – Annualized Inflation Rate

US Inflation Rate - percent



100 Year Chart

(24 March 2026)

Source: U.S. Bureau of Labor Statistics

The annual inflation rate in the U.S. held steady at **2.4%** in February 2026, unchanged from January, in line with expectations and remaining at its lowest level since May 2025.

On a monthly basis, the CPI rose by 0.3%, slightly accelerating from 0.2% in January and in line with forecasts.

Energy prices rebounded (0.5% vs -0.1%), led by a smaller decline in gasoline (-5.6% vs -7.5%) and a rise in fuel oil (6.2% vs -4.2%) and natural gas (10.9% vs 9.8%). On the other hand, prices for used cars and trucks declined more (-3.2% vs -2%) while inflation steadied for food (3.1% vs 3.1%) and shelter (3% vs 3%).

Shelter prices were up 0.2% and made the largest contribution. Gasoline went up 0.8% and food rose 0.4%.

Meanwhile, annual core inflation, which excludes food and energy, remained unchanged at **2.5%**, the same as in January and near its lowest level since 2021. On a monthly basis, core CPI increased by 0.2%, less than 0.3% in the previous month. Core figures also matched expectations.

Inflation Rate in the U.S. remained unchanged at **2.40%** in February. Inflation Rate in the United States is expected to be **2.90%** by the end of this quarter, according to Trading Economics global macro models and analysts expectations.

In the long-term, the United States Inflation Rate is projected to trend around **2.20%** in 2027 and **2.10%** in 2028, according to our econometric models..

Source: tradingeconomics.com | U.S. Bureau of Labor Statistics

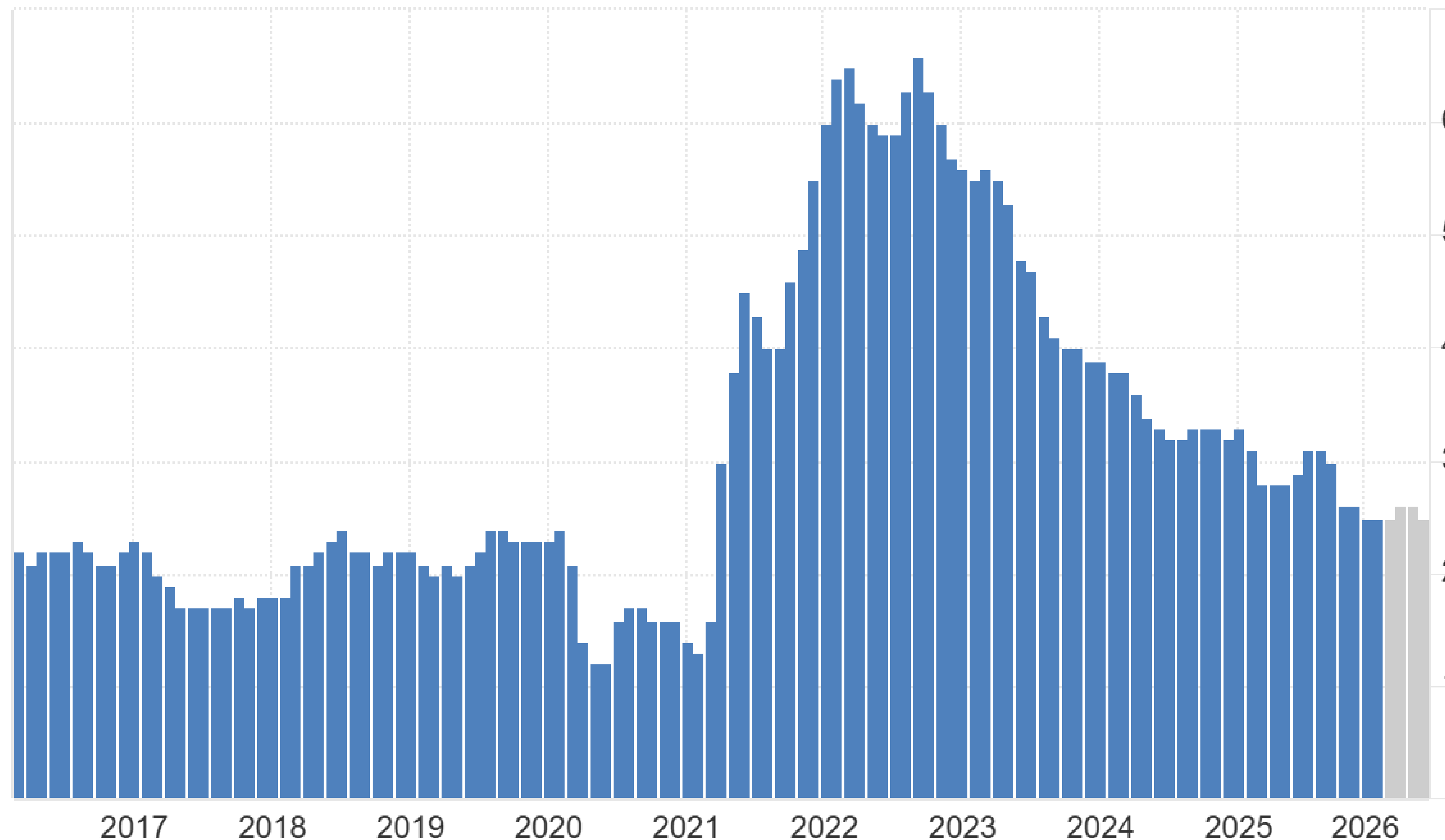
Source: Trading Economic - <https://tradingeconomics.com/united-states/inflation-cpi>

Current Market Outlook & Issues

U.S. Core Inflation Rate



United States Core Inflation Rate (%)



Source: tradingeconomics.com | U.S. Bureau of Labor Statistics

10 Year Chart - Monthly

(24 March February 2025)

Source: U.S. Bureau of Labor Statistics

Core Inflation Rate – 2.5%

The annual core consumer price inflation rate in the United States, which excludes food and energy, stood at **2.5%** in February 2026, the lowest since March 2021, unchanged from January and matching forecasts.

The heavyweight shelter index increased 3% over the last year, the same pace as in January. Other indexes with notable increases over the last year include medical care (+3.4%), household furnishings and operations (+3.9%), recreation (+2.3%), and personal care (+4.5%).

On a monthly basis, core consumer prices rose by 0.2%, following a 0.3% increase in the prior month, also in line with the market consensus.

Core Inflation Rate in the United States averaged **3.63%** from 1957 until 2024, reaching an all time high of 13.60% in June of 1980 and a record low of 0.00% in May of 1957.

Core Inflation Rate in the United States is expected to be **2.50%** by the end of this quarter, according to Trading Economics global macro models and analysts expectations.

In the long-term, the United States Core Inflation Rate is projected to trend around **2.40%** in 2027 and **2.30%** in 2028, according to our econometric models.

PRECIOUS METALS

Gold, Silver...

Current Market Overview, Outlook & Issues

Precious Metals – Gold & Silver Monthly / 20 Year History

Gold - Spot Cash – Nearby Monthly

/ Silver Spot Cash – Nearby Monthly

US\$4,736.78



US\$74.6469



Weakness in the U.S. Dollar: A generally weaker dollar has made gold more attractive to foreign buyers.

Persistent Central Bank Buying: Central banks, particularly in emerging markets like China, Turkey, and India, continue to diversify reserves, reducing reliance on the US dollar.

Monetary Policy and Inflation Fears: Expectations U.S. Federal Reserve interest rate cuts, with fears of inflation and currency devaluation.

Flight to Safety: Increased geo-political tensions have spurred investors to seek safety, with gold prices rising in response to military, economic, and geopolitical shocks.

Structural Bullishness: The long-term trend is supported by a structural shift towards increasing gold reserves, with analysts noting a potential new price floor.

ENERGY COMPLEX

WTI, Brent, Natural Gas...

Current Market Overview, Outlook & Issues

Crude Oil Monthly / 10 Year History

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

US\$101.15/barrel



US\$103.87/barrel



Current Market Overview, Outlook & Issues

Understanding Crude Oil Pricing

Market & Financial Terms

Spot Price: The price for a one-time, "on the spot" transaction for immediate delivery.

Futures Contract: A standardized financial agreement to buy or sell oil at a predetermined price on a specific future date. These are used by traders to hedge against price volatility.

The Spread: The difference in price between two different benchmarks (e.g., the Brent-WTI spread). Spreads fluctuate based on geopolitical tensions, transportation costs, and supply levels.

Under-recoveries: The difference between the cost of importing crude and the price at which state-run oil marketing companies (like IOC, BPCL, and HPCL) sell refined products to consumers.

Key Benchmarks & Pricing Terms

Brent Crude: The global benchmark for oil from the North Sea. It is the primary pricing reference for roughly two-thirds of the world's internationally traded crude, including oil from Europe, Africa, and the Middle East.

WTI (West Texas Intermediate): The benchmark for the U.S. oil market, sourced primarily from Texas. It is a "light, sweet" crude, meaning it has low density and low sulfur, making it easier to refine into gasoline.

Oman & Dubai Crude: These serve as the main benchmarks for "heavy sour" oil from the Middle East. They are a major component of the Indian Basket because of India's heavy reliance on Middle Eastern imports.

Indian Basket (IB): A weighted average of Oman/Dubai (sour) and Brent Crude (sweet) prices. It reflects the actual mix of oil processed in Indian refineries. As of March 2026, the ratio was roughly 61% sour to 39% sweet.

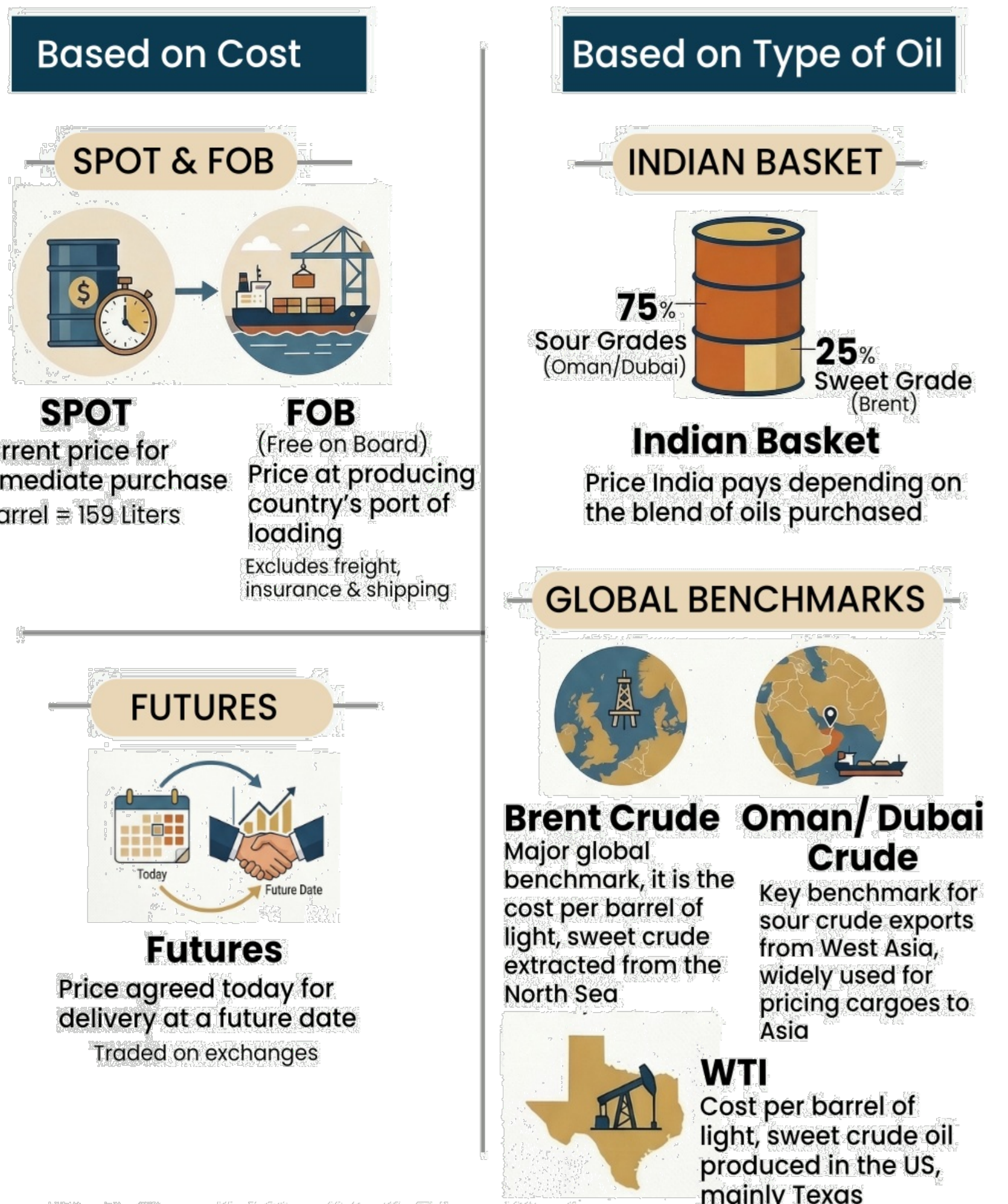
Crude Oil Quality Terms

Sweet vs. Sour: "Sweet" crude contains less than 1% sulfur, making it cheaper to process. "Sour" crude has higher sulfur content and requires more expensive refining to remove impurities.

Light vs. Heavy: "Light" crude has low density (high API gravity), flows easily, and yields more high-value products like petrol and diesel. "Heavy" crude is dense, viscous, and more costly to refine.

Crude Oil Prices Explained

Glossary of commonly used pricing terms



Source: Media Reports | Graphic: Subham Singh

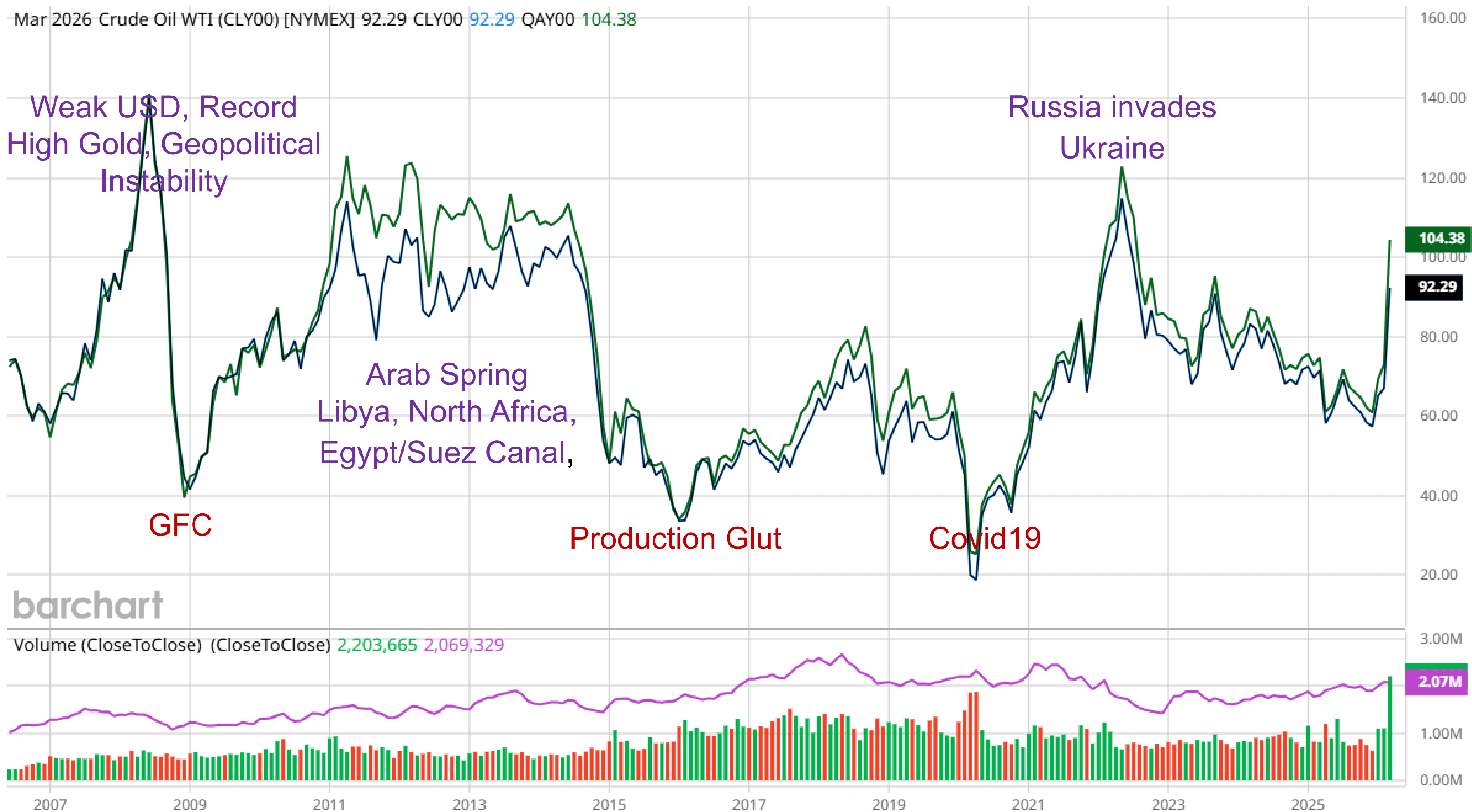
Current Market Overview, Outlook & Issues

Crude Oil – WTI Spot Cash, Brent Spot Cash

WTI / Brent Spot Cash – Nearby Monthly

US\$/Barrel 24 March 2026

Mar 2026 Crude Oil WTI (CLY00) [NYMEX] 92.29 CLY00 92.29 QAY00 104.38



The global oil market has been thrown into turmoil as the ongoing U.S.-Iran war has disrupted the most critical supply route, the Strait of Hormuz, and damaged key energy infrastructure.

Fears of prolonged supply shocks have sent crude prices to above \$100 per barrel, marking one of the sharpest spikes in years.

As a result, energy prices have rallied sharply.

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



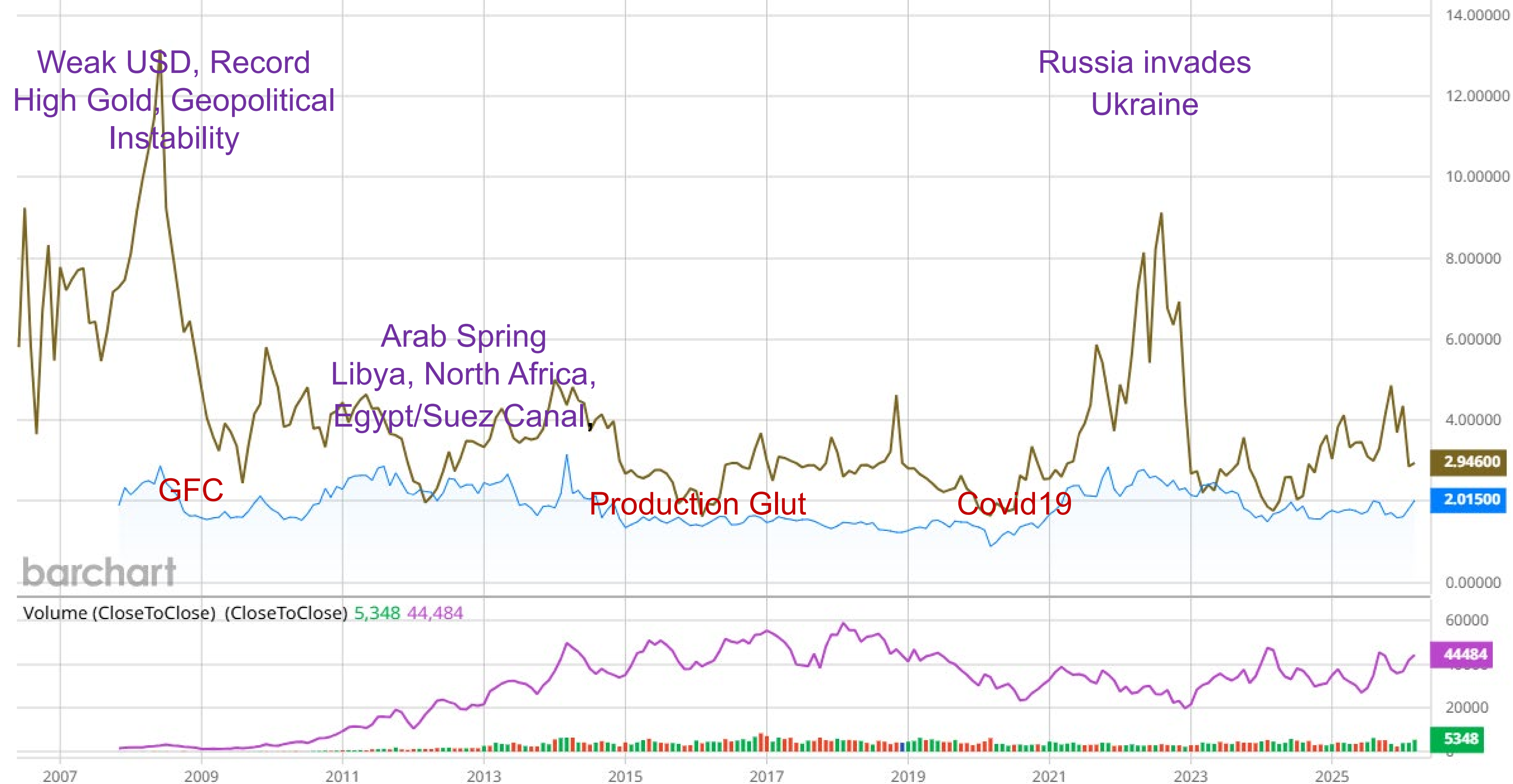
Current Market Overview, Outlook & Issues

Natural Gas

Natural Gas / Ethanol Spot Cash – Nearby Monthly

MMBTU / US\$/Gallon 24 March 2026

Mar 2026 Ethanol Chicago (FLJ26) [NYMEX] 2.01500 NGY00 2.946



Higher energy prices have lent support to agricultural commodities via ethanol and other biofuels...

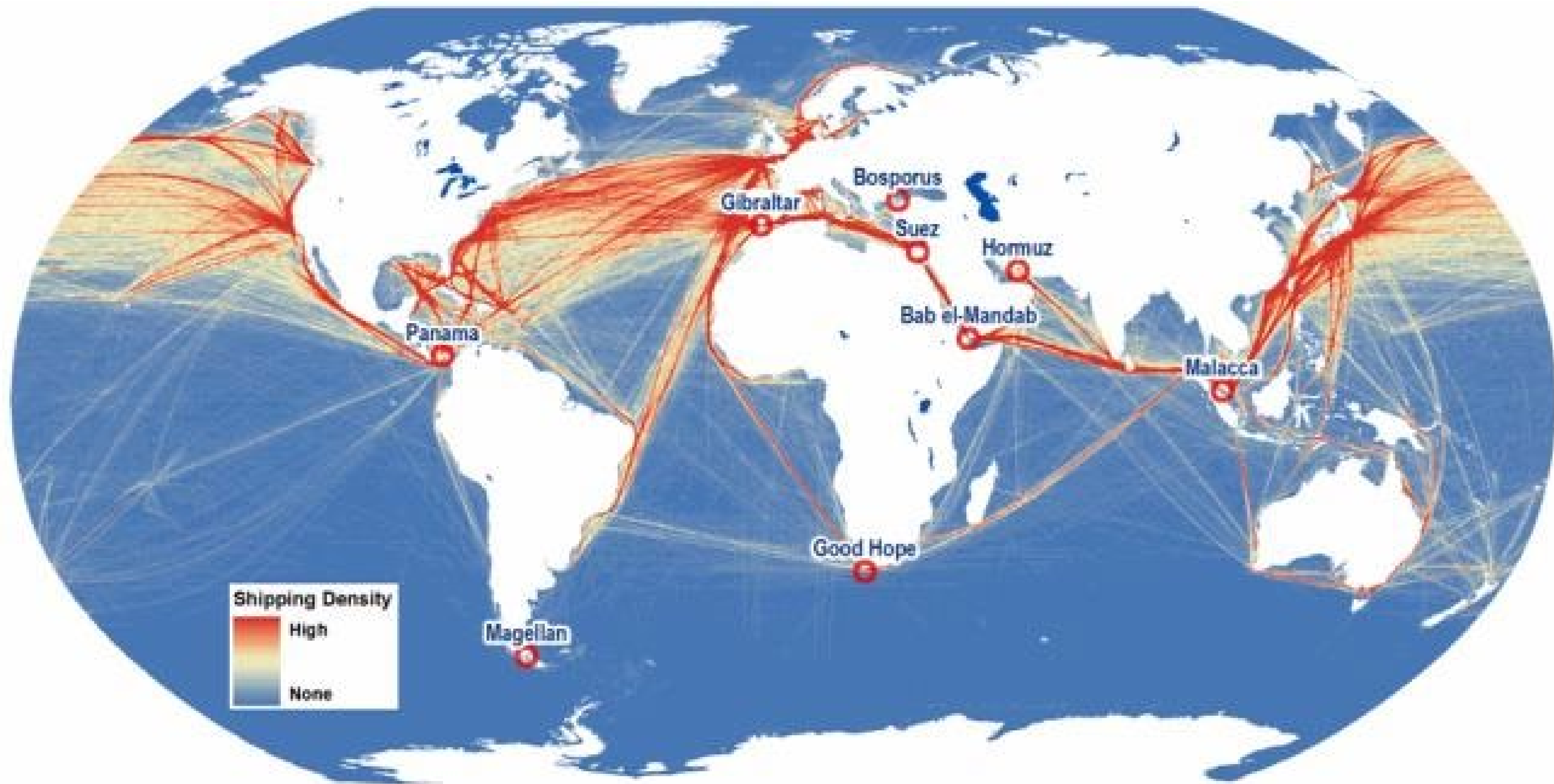


OCEAN FREIGHT

Blue Water Shipping...

Ocean Freight Overview

Global Shipping Routes

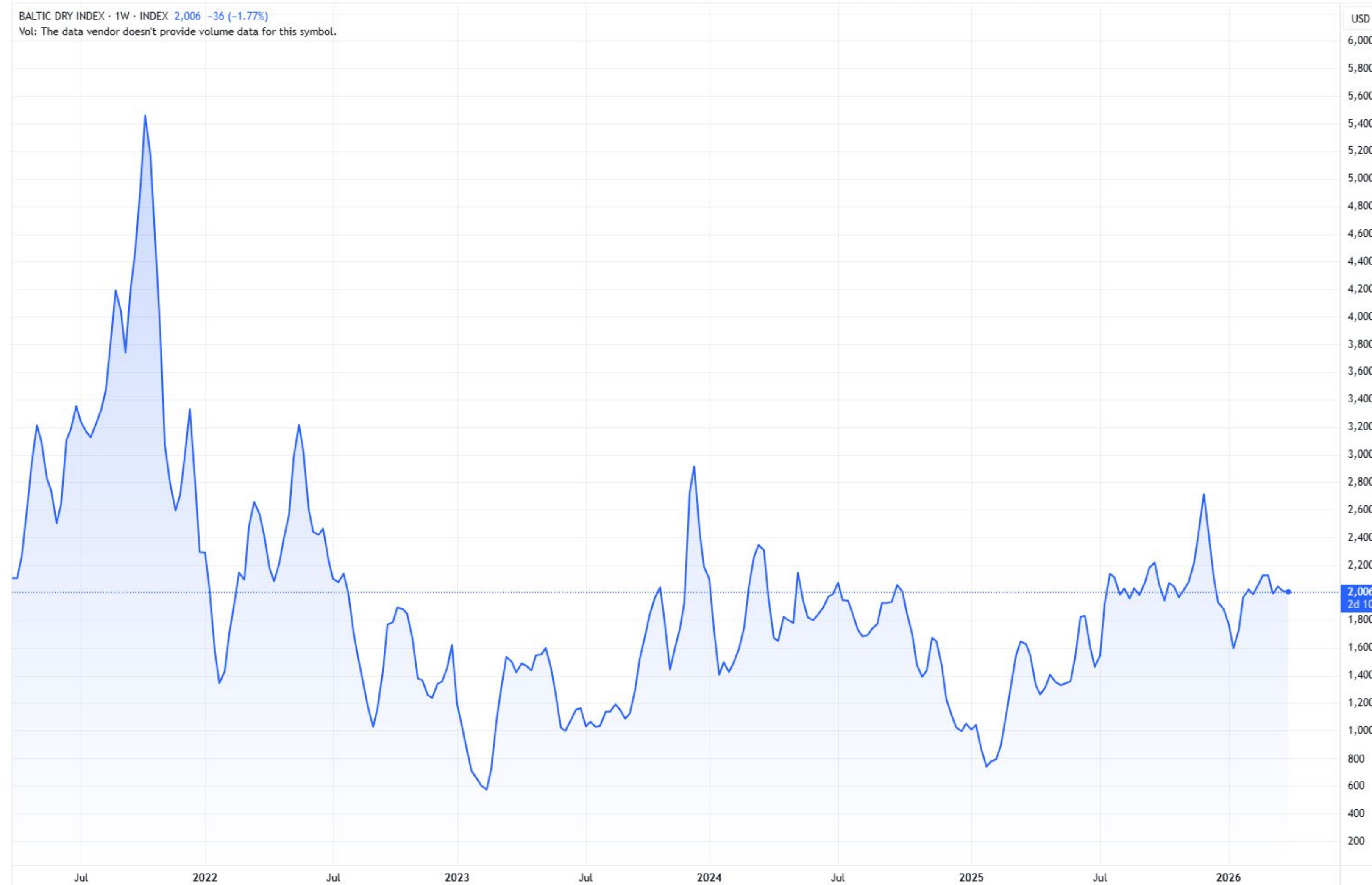


Ocean Freight Overview

London Baltic Exchange – Dry Index



guyhallen55905 created with TradingView.com, Apr 01, 2026 14:11 UTC



Dry Bulk Index – 2,006

5 Year Weekly – 1st April 2026

27th March 2025 - 745

1st November 2024 - 2948

13th February 2023 - 576

8th October 2021 - 5650

19th January 2021 - 1644

Annual Global Trade (2020-21)

Total Dry Bulk = 4.6 billion mts

Iron Ore = 1.504 bmts (33%)

Coal = 1.292 bmts (28%)

Grains & Oilseeds (17%)

Wheat = 0.200 bmts

Corn = 0.202 bmts

Soybeans = 0.173 bmts

Rice = 0.050 bmts

Other Grain = 0.048 bmts

Other Seed = 0.019 bmts

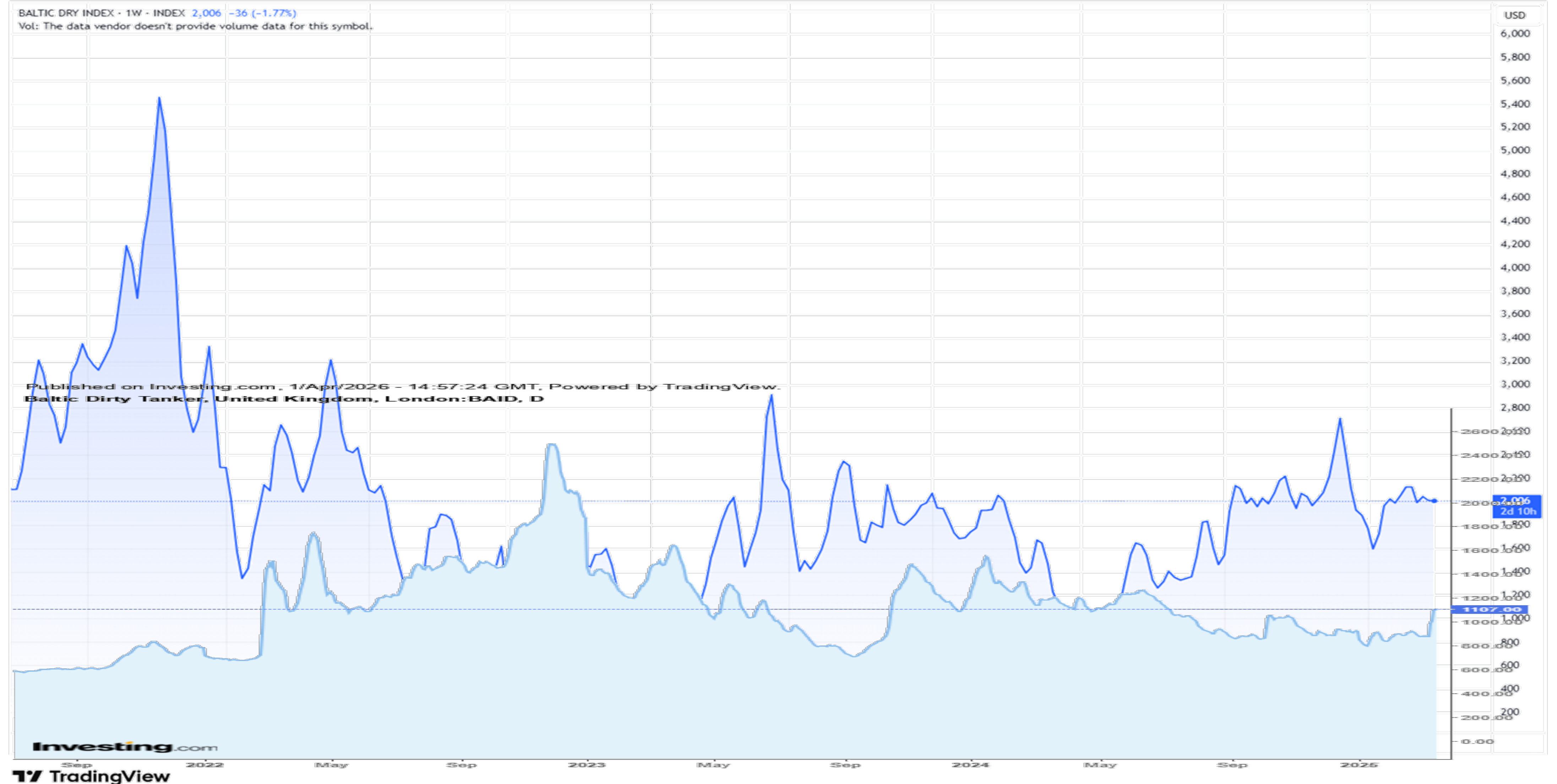
Meals = 0.095 bmts

Total = 0.787 bmts

Ocean Freight Overview

London Baltic Exchange – BDI vs Dirty Tanker

guyhallen55905 created with TradingView.com, Apr 01, 2026 14:11 UTC



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

Ocean Freight Overview

London Baltic Exchange – Dry Index



guyhallen55905 created with TradingView.com, Mar 31, 2026 19:06 UTC

BALTIC DRY INDEX · 1W · INDEX O2,017 H2,017 L2,017 C2,017 -14 (-0.69%)
Vol: The data vendor doesn't provide volume data for this symbol.



TradingView

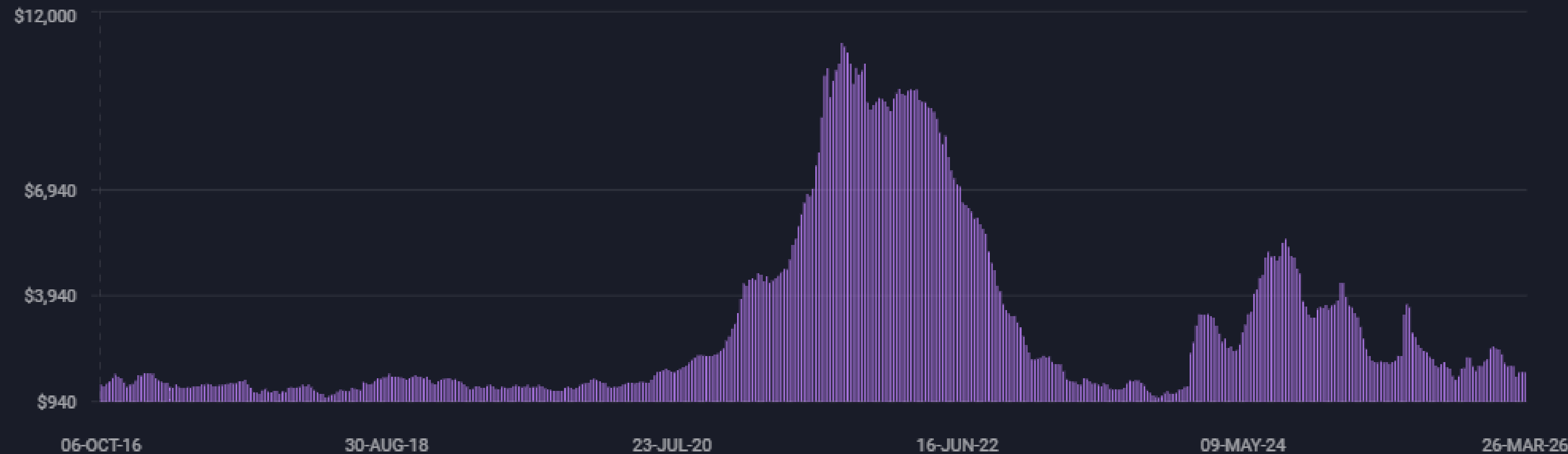
Source: Investing.com <https://www.investing.com/indices/baltic-dirty-tanker-chart>

Ocean Freight Overview

Container Freight Index

Freightos Baltic Index - Global

Date from 2016-10-06 to 2026-04-01



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Global Container Freight Index

10 Year Weekly

27 th March 2026	- \$1,760
5 th December 2025	- \$ 1,944
16 th February 2024	- \$ 3,423
7 th January 2022	- \$ 9,167
9 th September 2021	- \$11,109

While the US/Israel–Iran conflict has had a limited impact on trade flows and vessel supply, its indirect effect on bunker prices is becoming increasingly significant.

The escalation in the region has pushed up crude prices and tightened supply chains, driving up bunker prices across major hubs.

This has shifted the market dynamic away from vessel availability towards rising input costs. Surging bunker prices are reshaping freight dynamics, with fuel costs now accounting for a significantly larger share of freight than usual.

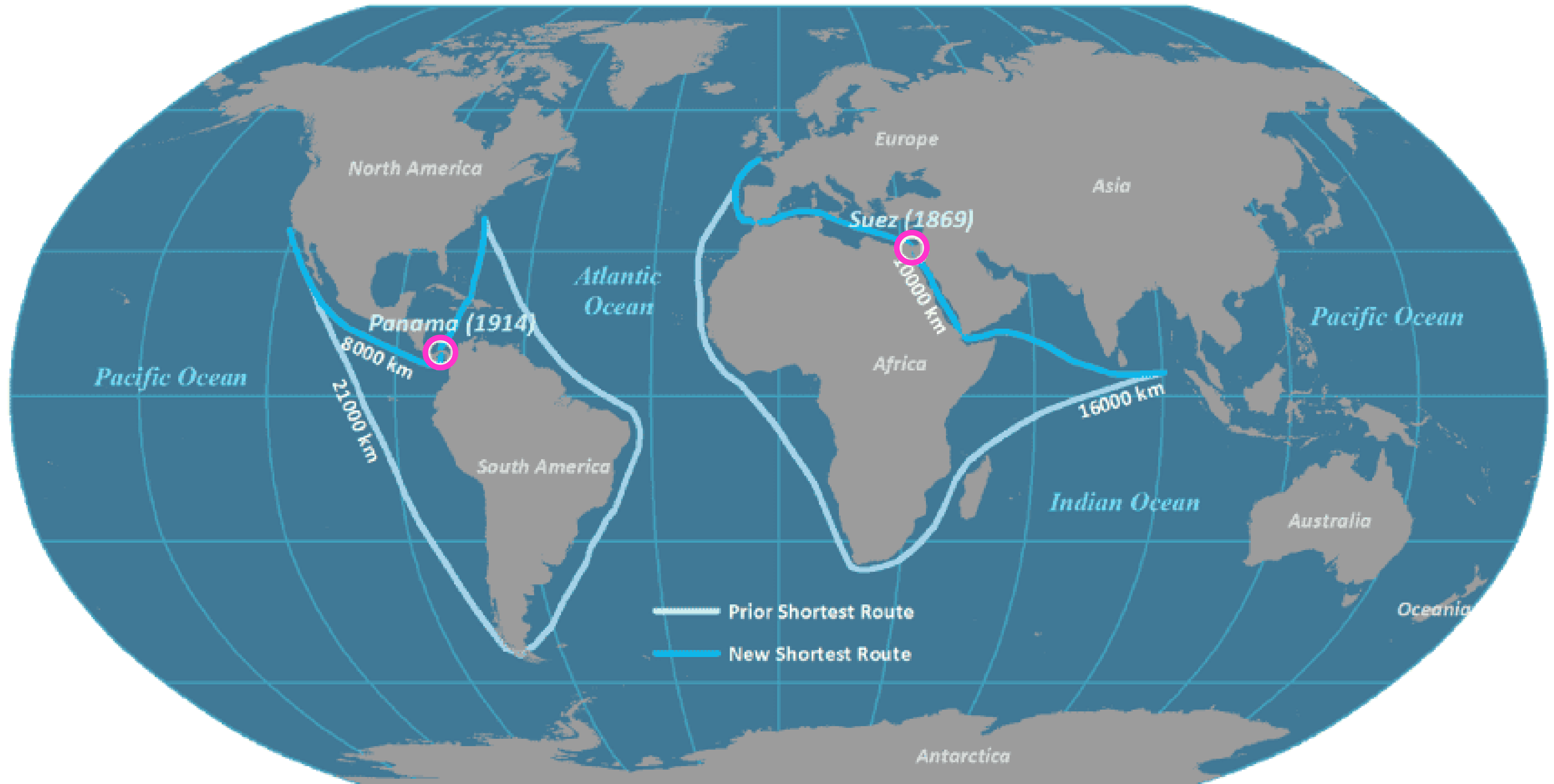
While all vessels are exposed to high prices, scrubber-fitted ships remain relatively better positioned. This creates further upside risk for freight rates despite limited disruption to dry bulk fundamentals.

INTERNATIONAL LOGISTICS AND SUPPLY CHAIN DISRUPTIONS

Increased Risk and Transportation Costs...

Ocean Freight Overview

International Logistics – Ocean Freight



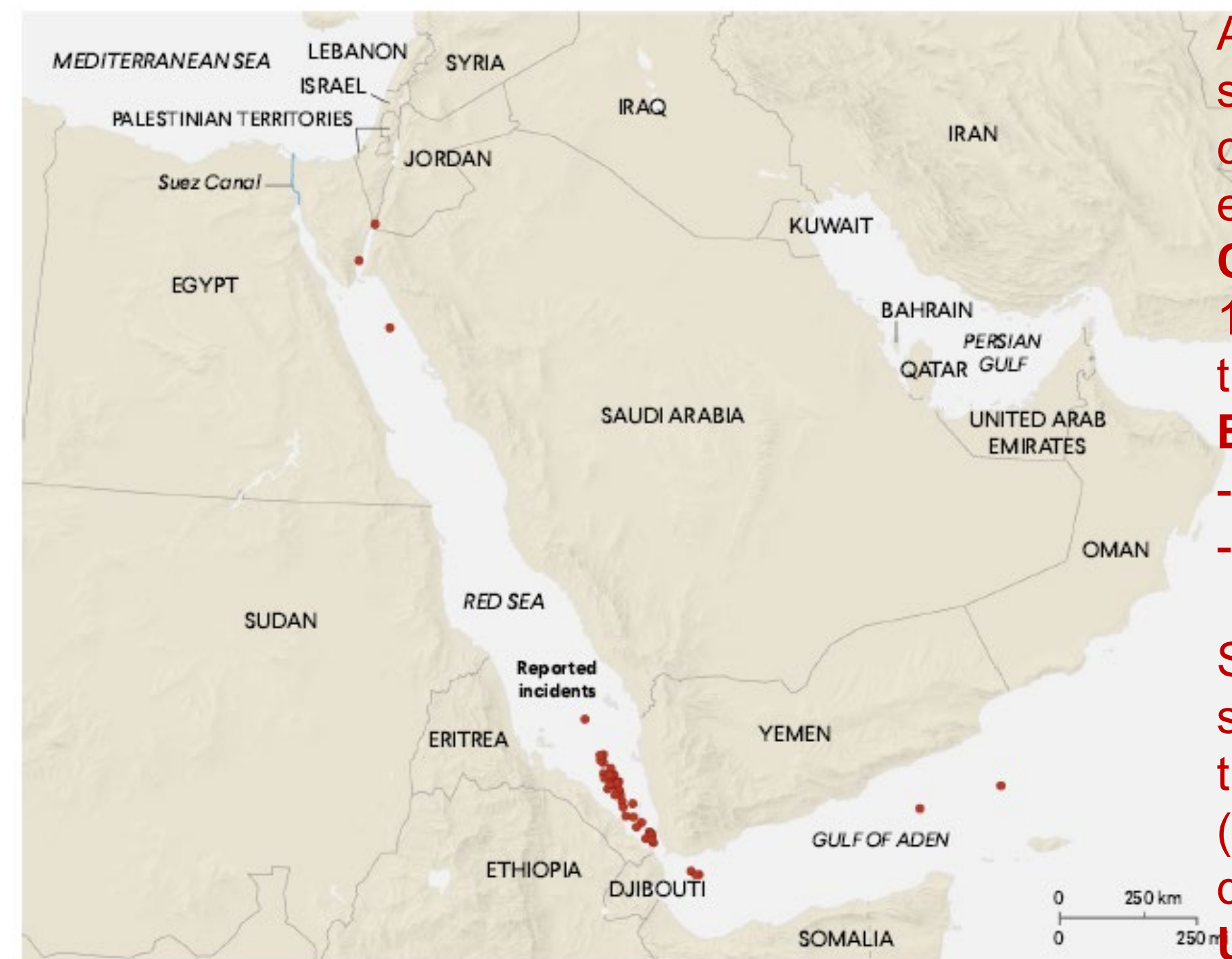
Current Market Overview, Outlook & Issues

Yemen – Houthi Attacks



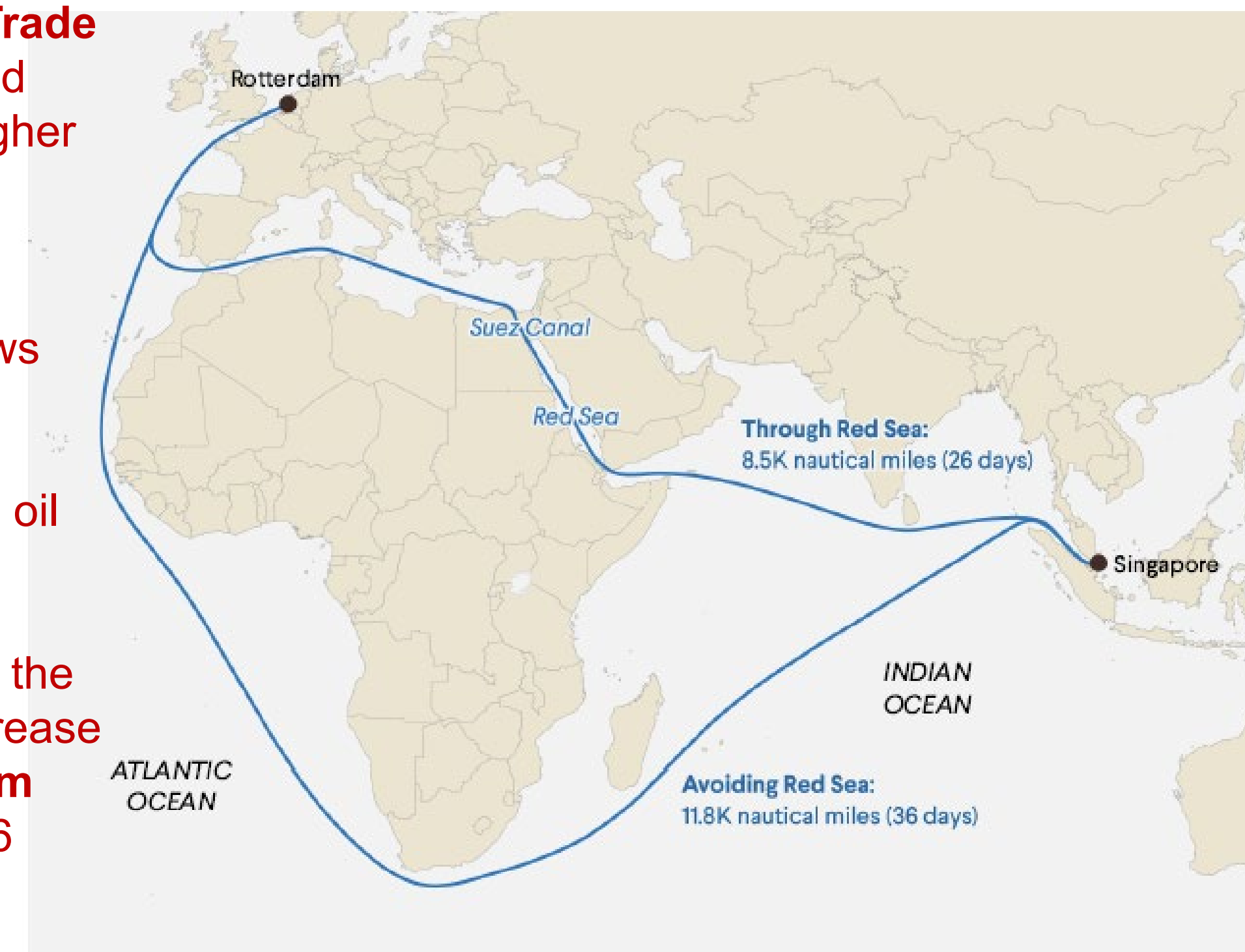
Where Ships Are Being Targeted

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



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

Avoiding the Red Sea Means Much Longer Shipping Routes



Note: Distances and days are approximate.

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

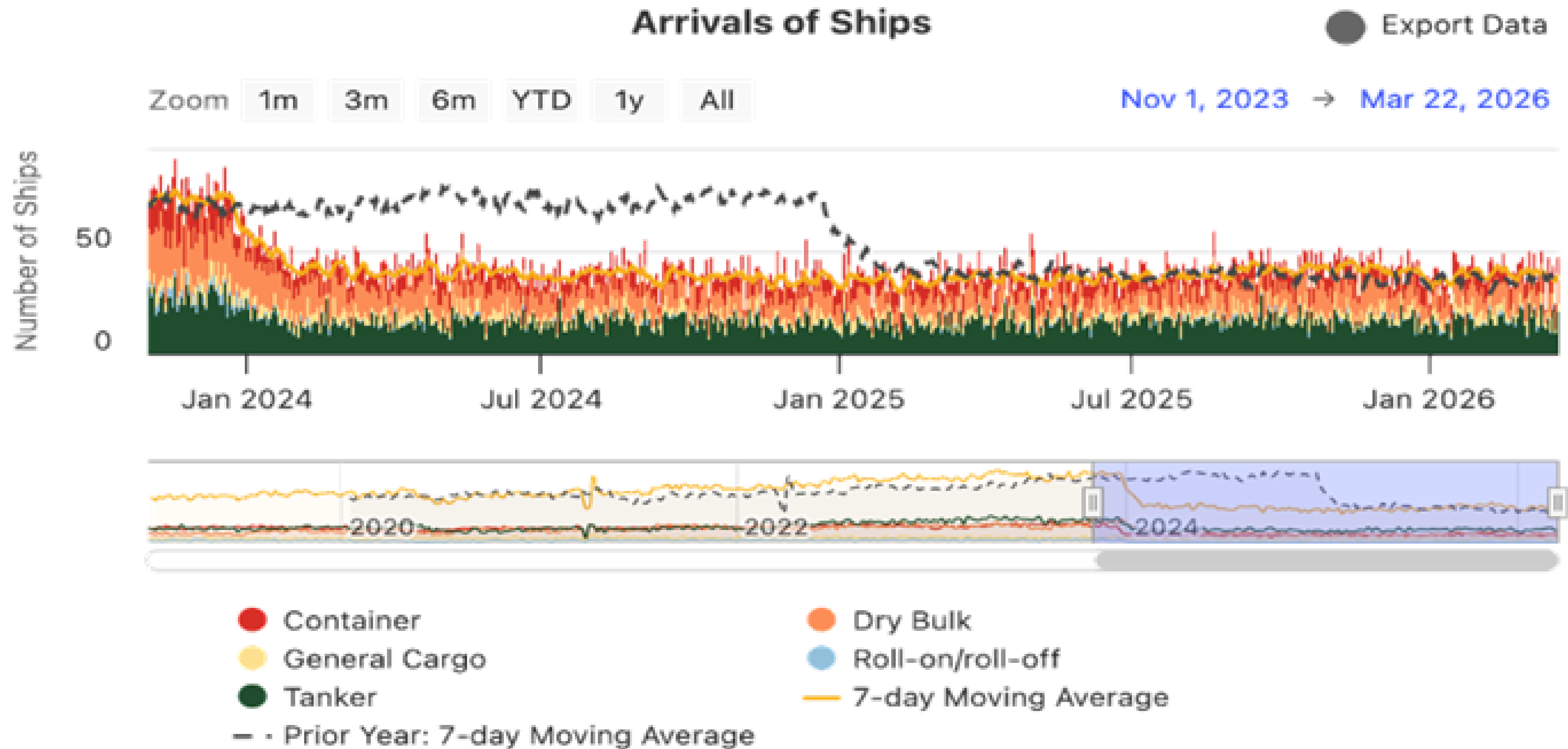
- 12% of seaborne crude oil
- 8% of LNG)

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**)

- **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..

Current Market Overview, Outlook & Issues

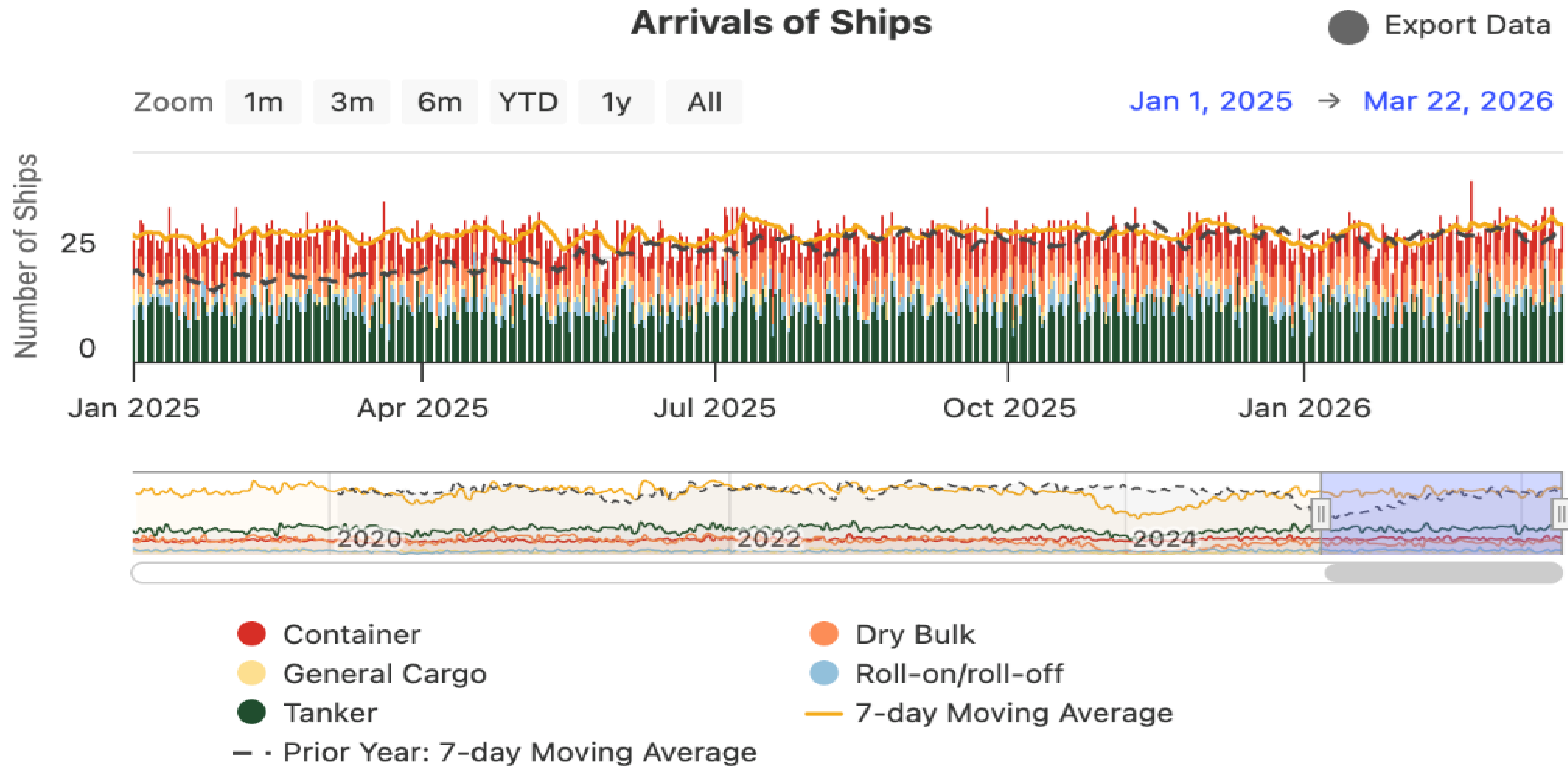
Suez Canal: Daily Transit Numbers



Sources: UN Global Platform; PortWatch.

Current Market Overview, Outlook & Issues

Panama Canal: Daily Transit Numbers



Sources: UN Global Platform; PortWatch.

GEO-POLITICAL ISSUES

Today's primary drivers of commodity markets...

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

Current Market Outlook & Issues

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

Current Market Overview, Outlook & Issues

Western Hemisphere

The Monroe Doctrine

24 March 2026

The "**Donroe Doctrine**" is a contemporary, pun-based term used to describe Donald Trump's updated version of the 19th-century Monroe Doctrine. It primarily refers to his administration's assertive and interventionist efforts to re-establish United States dominance in the Western Hemisphere.

Origins and Usage: Coined by Media: The term was first popularized by the New York Post on a January 2025 cover. Following the extraction of Maduro in early 2026, President Trump officially embraced the term, stating that the original Monroe Doctrine had been "superseded" by the Donroe Doctrine.

Key Characteristics

The Donroe Doctrine, sometimes officially referred to as the "Trump Corollary" in the 2025 National Security Strategy, is characterized by several core themes:

Hemispheric Dominance: Reasserting American primacy in the Western Hemisphere to exclude influence from adversaries like China and Russia.

Muscular Mercantilism: Prioritizing U.S. economic and profit-seeking interests, such as securing access to Venezuelan oil reserves and Greenland's minerals, through military and economic pressure.

Interventionist Actions: It is most strongly associated with the January 2026 capture of Venezuelan President Nicolás Maduro by U.S. forces, an event Trump himself linked to the term.

Expansionist Ambitions: Includes high-profile proposals such as the acquisition of Greenland, the Panama Canal, and even suggesting Canada should become the 51st U.S. state.

Symbolic Rebranding: Includes the January 2025 executive order to rename the Gulf of Mexico as the "Gulf of America".



WESTERN HEMISPHERE • HÉMISPHERE OCCIDENTAL

Historical Comparison - While the original Monroe Doctrine (1823) focused on preventing new European colonization in the Americas, the "Donroe" Doctrine is viewed as a "hyper-transactional" shift toward direct U.S. control of regional resources and nodes of power.

Current Market Overview, Outlook & Issues

USMCA



25 March 2026

The United States-Mexico-Canada Agreement (USMCA) is currently in the pre-negotiation phase of its first mandatory six-year joint review, which is officially scheduled to commence on July 1st, 2026.

Initial meetings began the week of March 16th, 2026.

As of March 2026, the status of the process is as follows:

- **Bilateral Scoping Discussions (March 2026):** On March 5, 2026, the U.S. Trade Representative (USTR) and Mexico's Secretary of Economy announced the start of bilateral "scoping discussions" to define the review's agenda.

Key priorities include reducing dependence on non-regional imports, strengthening rules of origin, and North American supply chain security.

Negotiating Environment: Analysts at Brookings and CSIS describe the current atmosphere as a "high-stakes negotiation" rather than a routine review, complicated by recent U.S. tariffs on steel, aluminum, and automobiles.

Completed Preparatory Steps:

- **September–November 2025:** The USTR and partner nations held public consultation and comment periods.
- **December 2025:** The USTR held three days of public hearings and briefed the House Ways and Means and Senate Finance committees.
- **January 3rd, 2026:** The USTR was legally required to submit a report to Congress detailing the administration's negotiating objectives.

Decision Point (July 1, 2026): This date marks the "decision node" where the three countries' trade ministers must meet via the Free Trade Commission (FTC) to decide whether to:

- Extend the agreement for another 16 years (through 2042),
- Reject renewal, which would trigger annual reviews for the next 10 years until the agreement's potential expiration in 2036.

Canada's Status: U.S. officials noted in mid-March 2026 that trade talks with Canada have fallen behind those with Mexico. Canada's Prime Minister Mark Carney has signaled a strategic reset, prioritizing a new "security and economic agreement" over traditional integration.

Current Market Overview, Outlook & Issues

Understanding Crude Oil Pricing

Market & Financial Terms

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Key Benchmarks & Pricing Terms

Brent Crude: The global benchmark for oil from the North Sea. It is the primary pricing reference for roughly two-thirds of the world's internationally traded crude, including oil from Europe, Africa, and the Middle East.

WTI (West Texas Intermediate): The benchmark for the U.S. oil market, sourced primarily from Texas. It is a "light, sweet" crude, meaning it has low density and low sulfur, making it easier to refine into gasoline.

Oman & Dubai Crude: These serve as the main benchmarks for "heavy sour" oil from the Middle East. They are a major component of the Indian Basket because of India's heavy reliance on Middle Eastern imports.

Indian Basket (IB): A weighted average of Oman/Dubai (sour) and Brent Crude (sweet) prices. It reflects the actual mix of oil processed in Indian refineries. As of March 2026, the ratio was roughly 61% sour to 39% sweet.

Crude Oil Quality Terms

Sweet vs. Sour: "Sweet" crude contains less than 1% sulfur, making it cheaper to process. "Sour" crude has higher sulfur content and requires more expensive refining to remove impurities.

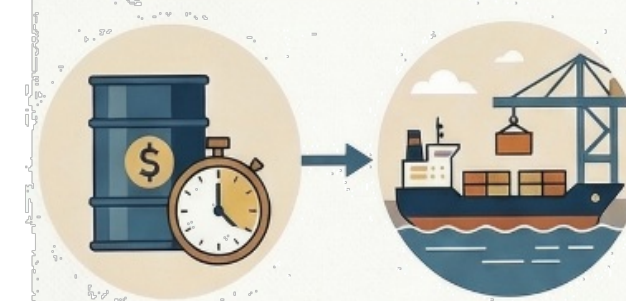
Light vs. Heavy: "Light" crude has low density (high API gravity), flows easily, and yields more high-value products like petrol and diesel. "Heavy" crude is dense, viscous, and more costly to refine.

Crude Oil Prices Explained

Glossary of commonly used pricing terms

Based on Cost

SPOT & FOB



SPOT

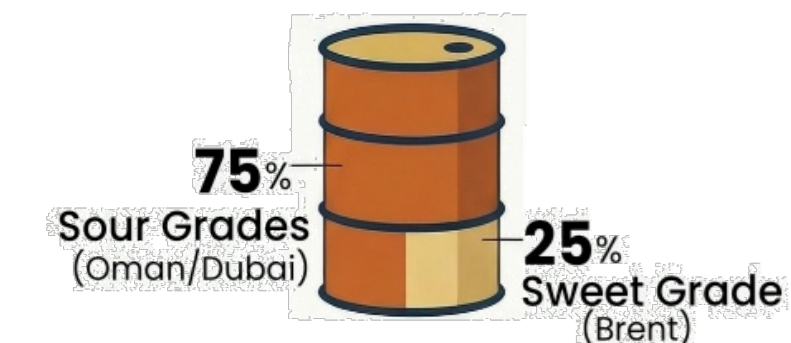
Current price for immediate purchase
1 Barrel = 159 Liters

FOB

(Free on Board)
Price at producing country's port of loading
Excludes freight, insurance & shipping

Based on Type of Oil

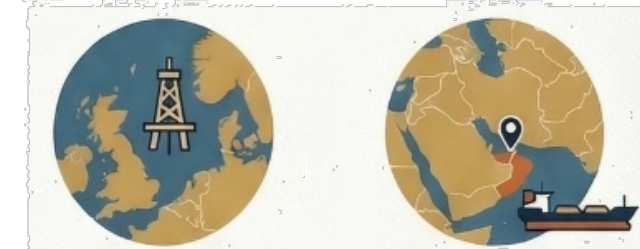
INDIAN BASKET



Indian Basket

Price India pays depending on the blend of oils purchased

GLOBAL BENCHMARKS



Brent Crude

Major global benchmark, it is the cost per barrel of light, sweet crude extracted from the North Sea

Oman/ Dubai Crude

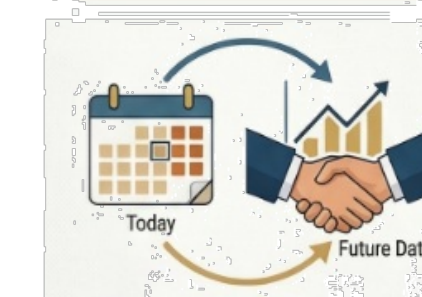
Key benchmark for sour crude exports from West Asia, widely used for pricing cargoes to Asia



WTI

Cost per barrel of light, sweet crude oil produced in the US, mainly Texas

FUTURES



Futures

Price agreed today for delivery at a future date
Traded on exchanges

Current Market Overview, Outlook & Issues

Venezuela



As of March 2026, the relationship between Venezuela and the United States has undergone a dramatic transformation following a U.S. military operation in January 2026 that captured and deposed former President Nicolás Maduro. This event ended years of diplomatic deadlock and led to the establishment of an interim government in Caracas that is now actively collaborating with Washington.

Key Aspects of Current U.S.-Venezuela Relations: On the 5th of March 2026, the U.S. State Department announced the formal re-establishment of diplomatic and consular relations with Venezuela. The U.S. Embassy in Caracas, which had been closed since 2019, reopened in March 2026, with the American flag raised on March 14th.

Interim Leadership: Following Maduro's capture, Delcy Rodríguez was sworn in as interim President. While she was a close Maduro deputy, her administration has signaled a "new stage of constructive dialogue" with the U.S. based on mutual respect.

The U.S. describes its current engagement as a "phased process" intended to create conditions for a peaceful transition to a democratically elected government.

Political Reforms: The interim government has approved a mass amnesty law, resulting in the release of hundreds of political prisoners.

Current Status of Venezuela

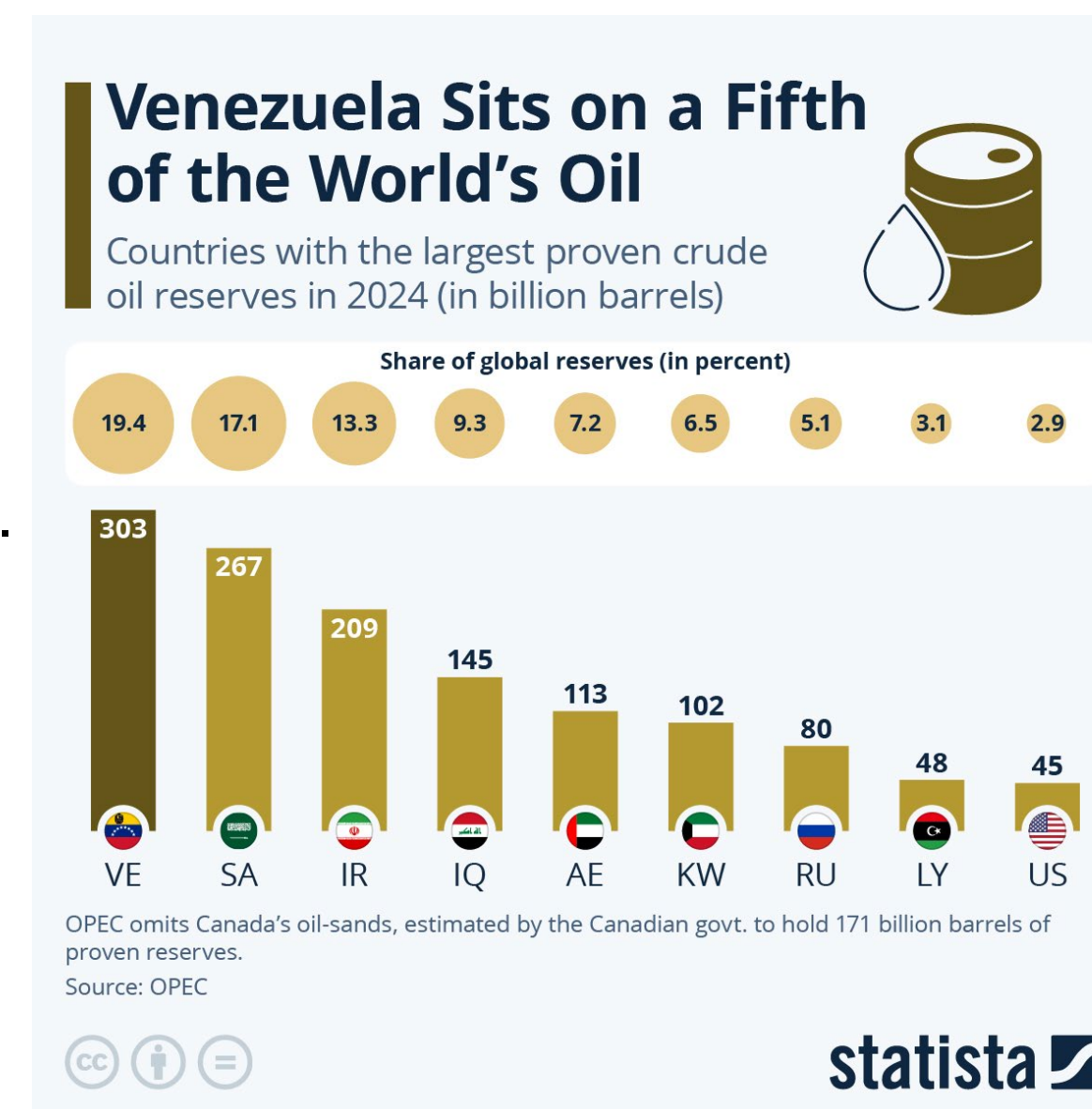
The country is navigating a post-Maduro, interim government phase aimed at "political reconciliation" and transitioning to new, democratic elections.

Economic Focus: The new leadership is opening the energy sector (oil, mining) to foreign investment, including from U.S. companies.

Sanctions Relief: The U.S. Treasury Department has issued several general licenses (notably General Licenses 46, 47, and 48) that significantly ease sanctions on Venezuela's energy sector. Under a new energy deal, U.S. companies are now permitted to trade Venezuelan oil, though the U.S. maintains oversight and directs proceeds into special U.S.-controlled accounts to ensure they benefit the people and not sanctioned individuals.

Resource Development: Recent high-level visits by U.S. officials, including Interior Secretary Doug Burgum, have focused on opening Venezuela's extensive gold and rare earth mineral reserves to U.S. industry.

Ongoing Crisis: Despite these shifts, the IMF warns that the economic and humanitarian situation remains fragile, with roughly 8 million people (a quarter of the population) having emigrated since 2014.



Current Market Overview, Outlook & Issues

Cuba



As of March 2026, the relationship between Cuba and the United States has reached a state of extreme tension, characterized by a "maximum pressure" campaign from the Trump administration and a severe humanitarian crisis on the island. While high-level negotiations are reportedly underway, they are taking place against a backdrop of a U.S. energy blockade and frequent national grid collapses in Cuba.

Current Status of Cuba

Cuba is currently experiencing its most severe economic and social crisis since the 1990s.

Energy Crisis: The national power grid has suffered multiple complete collapses, most recently in mid-March 2026, leaving millions without electricity.

Fuel and Food Shortages: A U.S.-led "oil blockade" has crippled transportation and food preservation. Critical shortages of medicine and basic necessities have brought the healthcare system to a breaking point.

Mass Migration: Economic desperation has fueled the largest wave of emigration in Cuba's modern history, with over two million people estimated to have left since 2021.

Economic Reform: In a major shift, the Cuban government recently announced that nationals living abroad can now invest in and own private businesses on the island to attract foreign capital.

U.S.-Cuba Relationship

The relationship has shifted from the limited engagement of the previous administration to a policy of "total pressure" aimed at regime change.

Oil Blockade & Sanctions: In early 2026, the U.S. declared a national emergency regarding Cuba and implemented a tariff system targeting any country that supplies oil to the island. This has successfully halted most shipments from former major suppliers like Mexico.

Demands for Leadership Change: Reports from the New York Times indicate the U.S. is pushing for the resignation of President Miguel Díaz-Canel as a condition for easing sanctions.

Ongoing Negotiations: President Díaz-Canel confirmed on March 13, 2026, that his government is in talks with U.S. officials to find "solutions" to the energy crisis. As a gesture of goodwill, Cuba has agreed to release 51 political prisoners.

State Sponsor of Terrorism: Cuba remains on the U.S. State Sponsor of Terrorism list, which restricts its access to the global financial system.

As of late March 2026, potential arrangements for a normalized agreement between the U.S. and Cuba center on a high-stakes "economic deal" currently being negotiated by the Trump administration. These discussions represent a shift toward using economic leverage to reshape Cuba's system rather than relying solely on blunt pressure for regime change.

Current Market Overview, Outlook & Issues

Iran



- *26th March 2026* – On the 28th of February 2026, the United States and Israel attacked Iran after weeks of military buildup and threats from President Trump. Iran has retaliated by targeting U.S. military facilities in the region, Israel, and energy and civilian infrastructure in the Gulf states.
- Large-scale strikes targeted Iranian military assets and the Islamic Republic's top leadership, killing Supreme Leader Ayatollah Ali Khamenei.
- Tehran's Assembly of Experts appointed Ali Khamenei's son, Mojtaba Khamenei, to succeed him.
- Israel has also stepped up its air strikes in Lebanon after Hezbollah fired rockets into Israel in support of Iran.
- Iran's ambassador to the United Nations stated that more than 1,500 civilians have been killed so far, and up to 3.2 million have been displaced.
- Thirteen U.S. service members have been killed.

U.S. and Israel Strike Iran

The United States and Israel launched extensive air strikes on Iran on February 28, targeting military sites and Iranian leadership.



Note: Map shows approximate locations of strikes as of February 28.

Source: *New York Times*

cfr

Current Market Overview, Outlook & Issues

Iran



- **Iran's Regional Proxies** – The U.S. government considers Iran to be the foremost state sponsor of terrorism, spending more than one billion dollars on terrorist financing annually. Iran's regional ambitions continued to grow.
- There are between 140,000 and 185,000 IRGC-Quds Force partner forces across Afghanistan, Gaza, Lebanon, Pakistan, Syria, and Yemen.
- Iran persisted in [arming and training](#) Shiite militants through its [Quds Force](#)—the international arm of the [Islamic Revolutionary Guard Corps](#) (IRGC)—which has exacerbated sectarian divisions in the Middle East.
- Iran has provided years of [military aid and training](#) to the Palestinian militant group Hamas, which enabled its October 7th, 2023, attack on Israel.
- The Quds Force has also provided [advanced armed drones](#) to Hezbollah in Lebanon, trained and funded more than [one hundred thousand](#) Shiite fighters in Syria, supplied [ballistic missiles](#) and [drones](#) to Yemen's Houthis, and helped Shiite militias in Iraq [build missile capabilities](#).



Current Market Overview, Outlook & Issues

Iraq



- *18 February 2026* – Six years after the war against the Islamic State, Iraq still faces significant challenges to its recovery.
- Over one million people remain internally displaced while three million people need humanitarian assistance as Iraq continues its reconstruction.
- In addition to reintegrating liberated Sunni communities into the political system, the government has struggled to achieve the demobilization and integration of powerful Shiite militias, which formed during the fight against the Islamic State, into the Iraqi security forces.
- The government also faces ongoing tensions with Kurdish groups pressing for greater autonomy in the north following a failed independence referendum in October 2017.
- Since the start of the Israel-Hamas War, Iraq's stability has deteriorated significantly, with Iran-backed militias targeting U.S. forces in the west and north of the country.

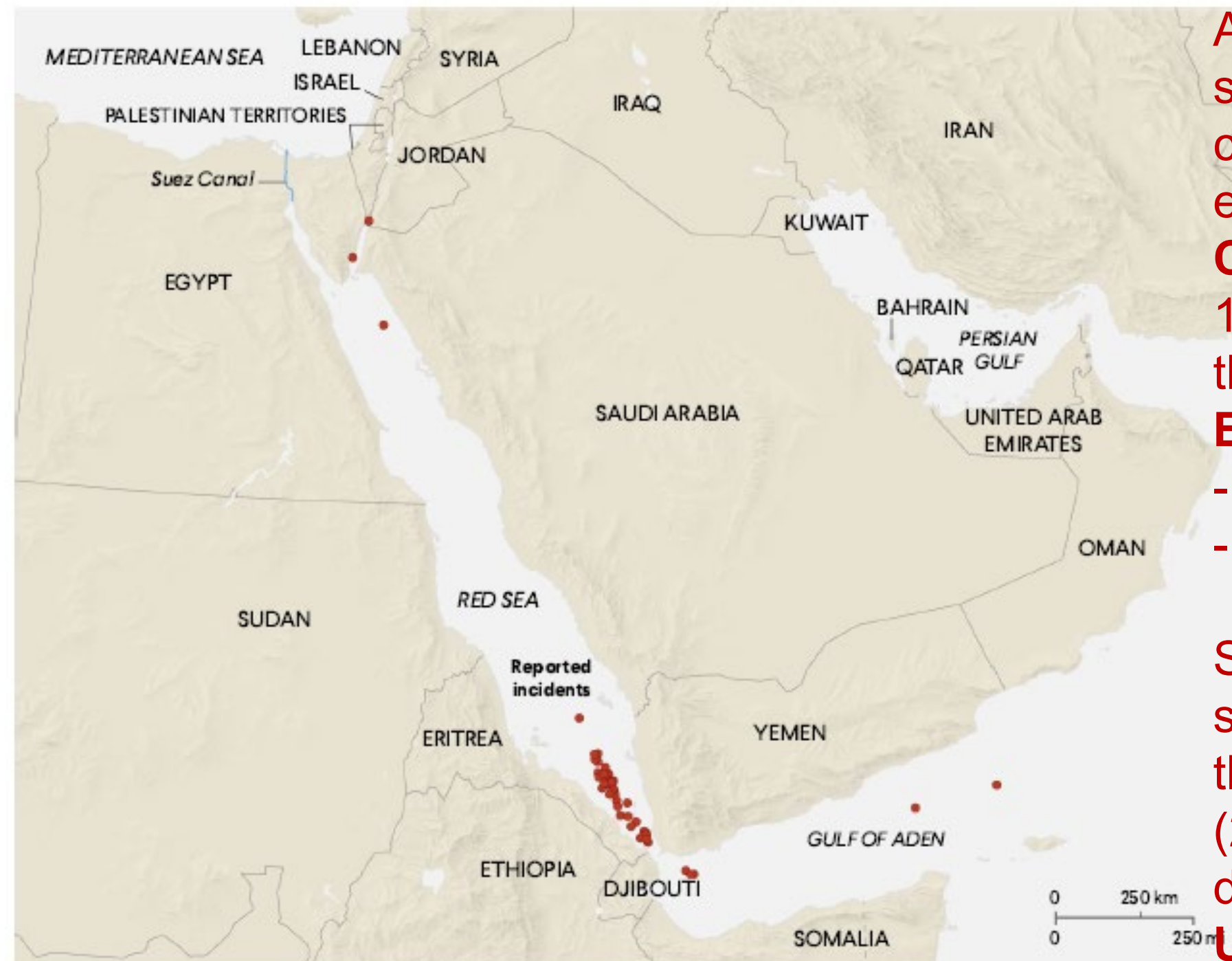
Current Market Overview, Outlook & Issues

Yemen – Houthi Attacks



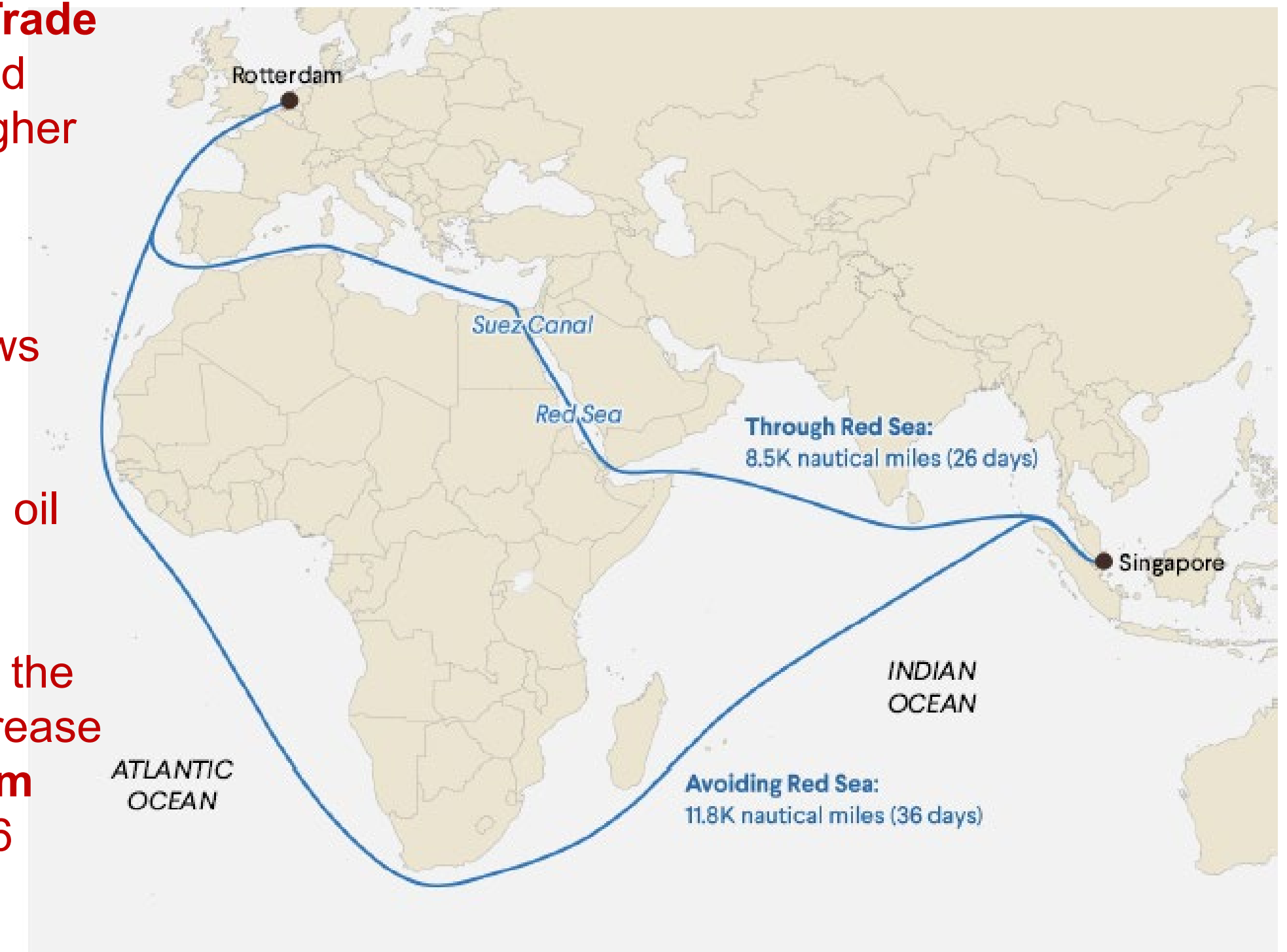
Where Ships Are Being Targeted

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



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

Avoiding the Red Sea Means Much Longer Shipping Routes



Note: Distances and days are approximate.

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

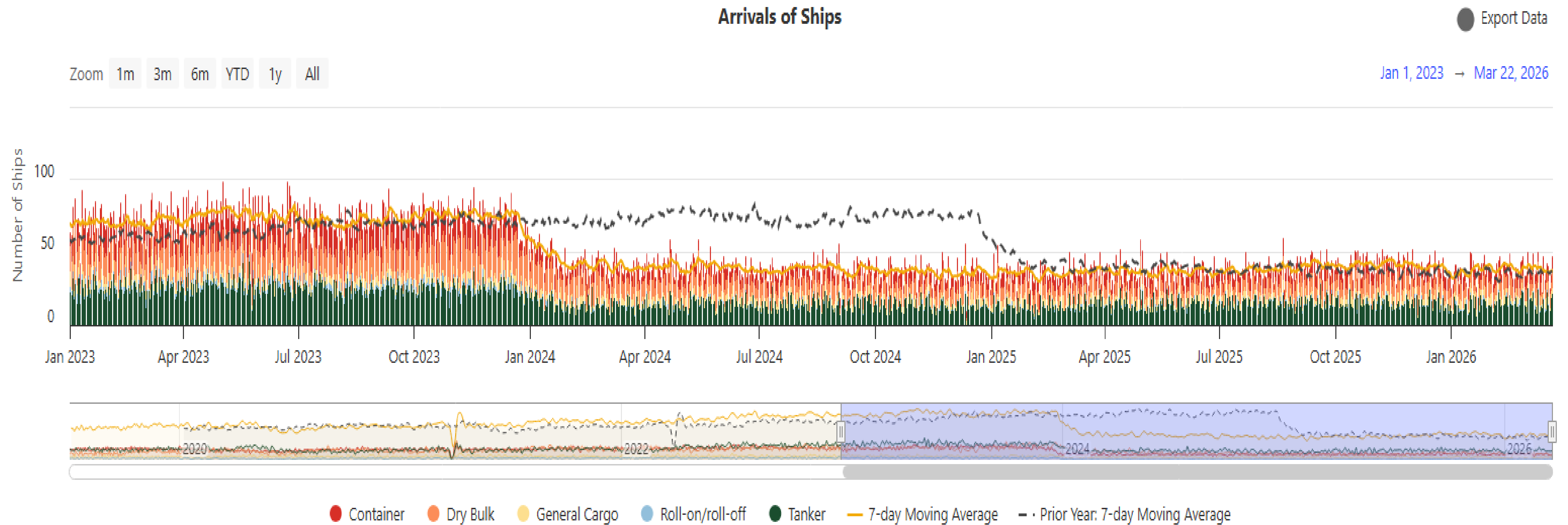
- 12% of seaborne crude oil
- 8% of LNG)

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**)

- **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..

Current Market Overview, Outlook & Issues

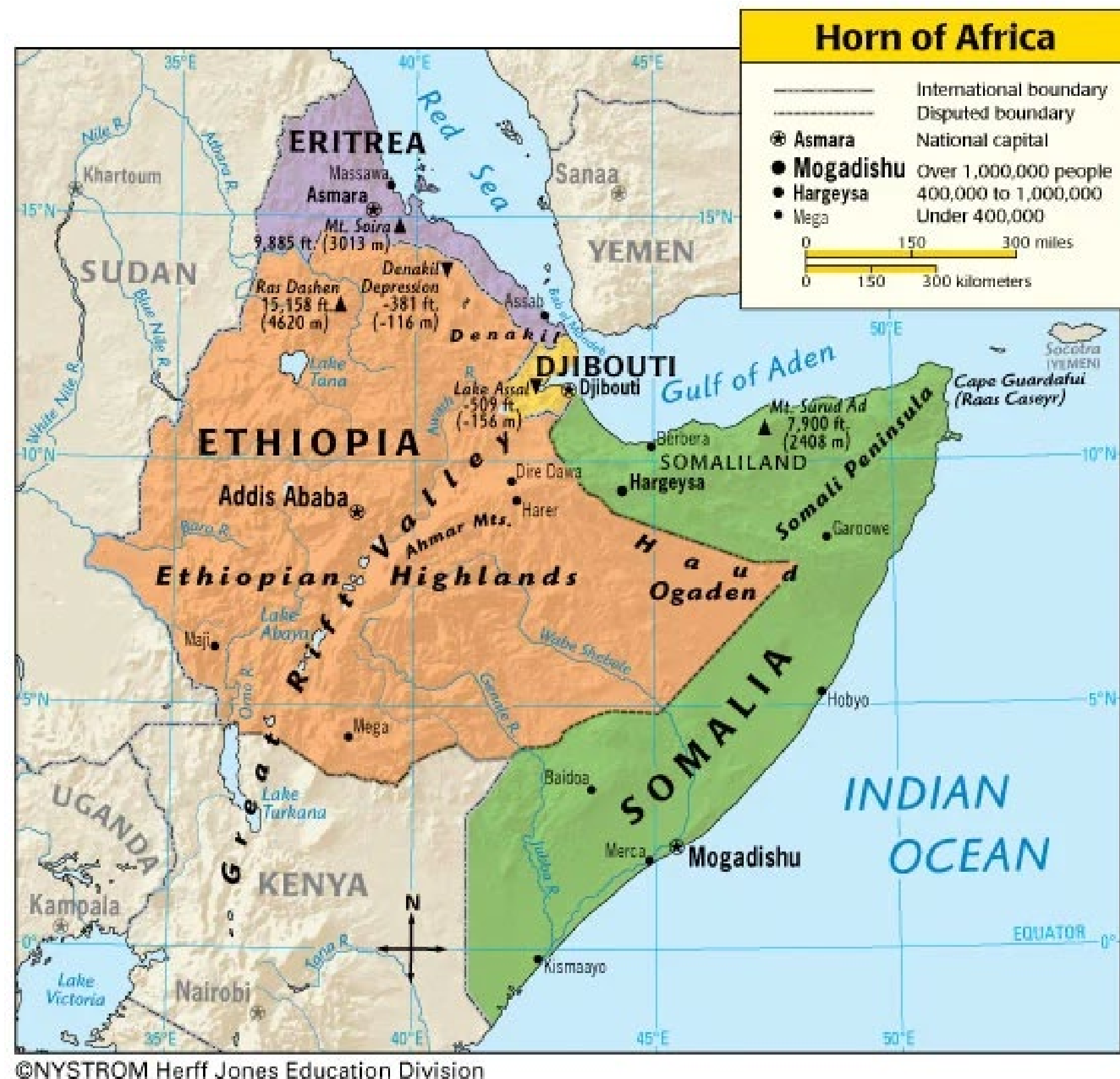
Suez Canal: Daily Transit Numbers



Sources: UN Global Platform; PortWatch.

Current Market Overview, Outlook & Issues

Ethiopia and Eritrea



Ethiopia and Eritrea – (18 February 2026) Tensions in Ethiopia’s Tigray region have escalated significantly, threatening to reignite conflict between Ethiopia and Eritrea and destabilize the Horn of Africa.

- Historically fraught relationship between Ethiopia and Eritrea is deteriorating once again. The sources of recent tension include Ethiopian Prime Minister Abiy Ahmed’s public posturing around sea access and dynamics seeded by the 2018 peace deal itself. Ethiopia lost access to a port on the Red Sea when Eritrea initially launched its war of secession in the 1990s, rendering Ethiopia landlocked.
- The Tigray People’s Liberation Front (TPLF) is embroiled in a power struggle with the Tigray Interim Administration (TIA), appointed by Ethiopian Prime Minister Abiy Ahmed in 2023 as part of the Pretoria Agreement that ended the civil war from 2020 to 2022. This internal division has led to violent clashes, with TPLF-aligned forces seizing control of key areas in Tigray. Eritrea is reportedly supporting these dissident factions of the TPLF, potentially undermining Ethiopia’s ambitions for sea access.
- The situation is further exacerbated by the incomplete implementation of the Pretoria Agreement, including the Tigray Defense Forces’ disarmament and the continued presence of Eritrean troops in Ethiopia. These developments have raised fears of a potential war between Ethiopia and Eritrea, which could have far-reaching consequences for regional stability and humanitarian conditions.

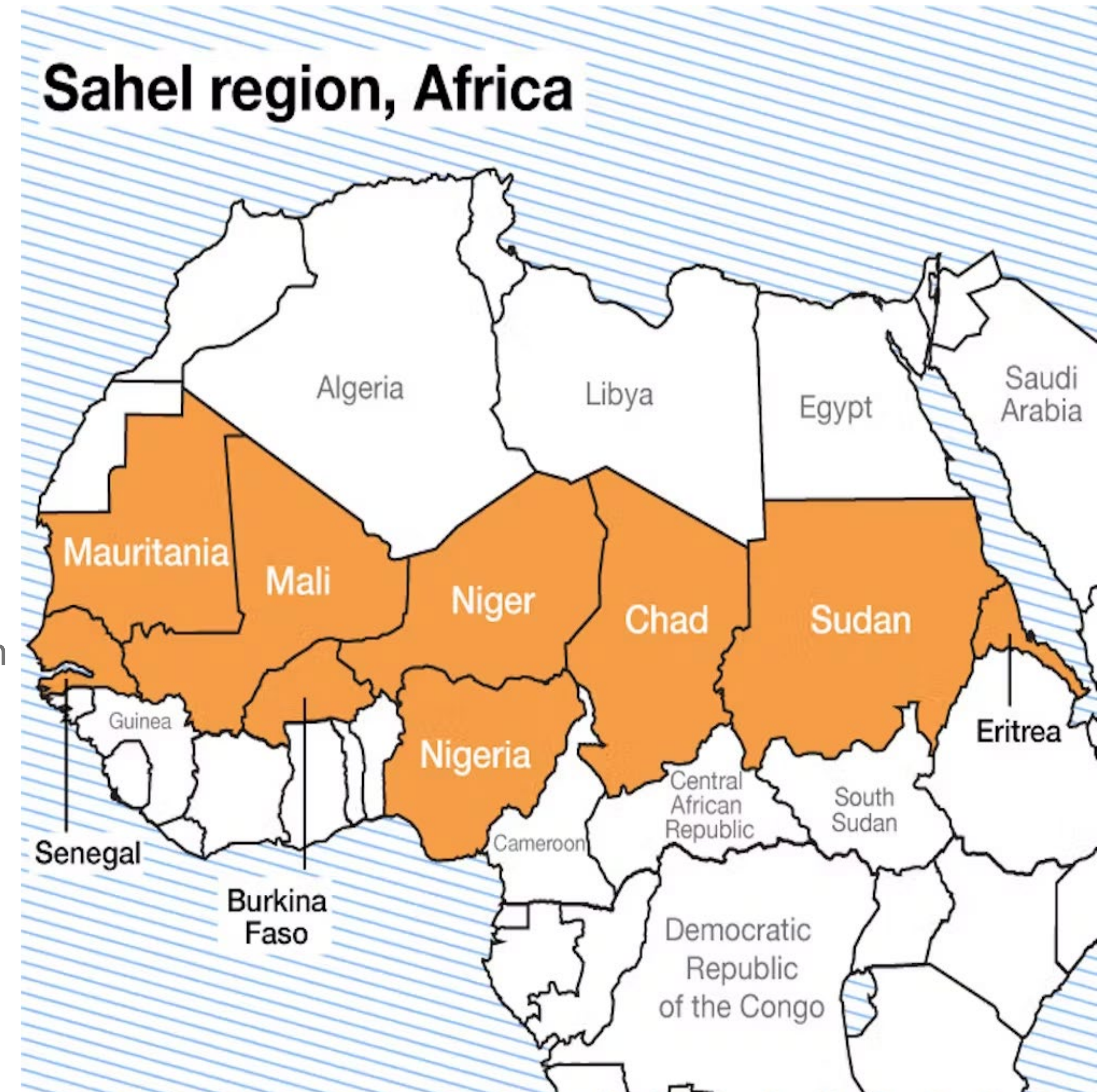
Current Market Overview, Outlook & Issues

Sahel

18 February 2026

Sahel (Burkina Faso, Cameroon, Chad, The Gambia, Guinea Mauritania, Mali, Niger, Nigeria and Senegal)

- The [persistent and growing strength](#) of violent extremist organizations in the Sahel threatens to exacerbate the humanitarian crisis and spread instability across Africa, posing significant security and financial risks to the United States and Europe.
- The continuing collapse of international counterterrorism support, as well as [weakening leadership](#) in regional efforts, has created a vacuum in which violent extremism can expand. Organizations including Jama'at Nusrat al-Islam wal Muslimeen (JNIM), [Islamic State in the Greater Sahara](#) (ISGS), Islamic State in the West African Province (ISWAP), and others have already taken advantage of that vacuum, using countries in the region as platforms to launch indiscriminate attacks on government forces and civilians alike.
- Other non-state actors, such as the [Wagner Group](#), have also capitalized on the absence of foreign involvement to expand their influence. The possible [convergence](#) of security threats, including increased cooperation among terrorist organizations, and between terrorist and criminal organizations, could intensify the danger those groups pose in the region and beyond.



Current Market Overview, Outlook & Issues

Russia - Ukraine



- *24 February 2026* – Four years since Russia’s February 2022 full-scale invasion of Ukraine, Russia still occupies roughly 20% of the country after gaining almost five thousand square kilometers of territory in 2025.
- The Trump administration pledged to seek a settlement to end the war, setting out a twenty-point draft peace deal and a June deadline. Although Ukraine accepted the proposal after discussions, many terms of the deal—including territorial concessions and security guarantees—remain unclear. Russia, meanwhile, has stated that it will not agree to an amended deal that departs from the “spirit and letter” of President Putin’s August summit with President Trump in Alaska.
- Russia continues to bombard Ukrainian cities, while Ukraine maintains drone attacks on Russian oil infrastructure and military sites.
- Since January 2022, Ukraine has received about \$188 billion in aid from the United States and \$197 billion from the European Union.
- Fighting and air strikes have inflicted nearly 56,000 civilian casualties, while 3.7 million people are internally displaced, and 5.9 million are registered as refugees. 10.8 million people need humanitarian assistance.

Ukraine Maintains Control Over Most of Its Territory



Source: Institute for the Study of War and American Enterprise Institute

COUNCIL ON FOREIGN RELATIONS

Current Market Overview, Outlook & Issues

Afghanistan



Afghanistan – (18 February 2026) After the withdrawal of U.S. troops from Afghanistan in August 2021, the Taliban rapidly regained control of the country and the government in Kabul.

- Despite initial promises to respect human rights, the Taliban steadily reimposed its strict interpretation of sharia-based law on the country, including public executions, amputations, and flogging. Since the takeover, those living under Taliban rule have witnessed the regression and reversion of any gains in liberal and democratic rights and freedoms over the last twenty years. The Taliban has imposed harsh restrictions on women's rights to education, employment, free speech and movement, and dress. Women who have protested have been harassed, threatened, detained, arrested, tortured, and forcibly disappeared.
- Meanwhile, Afghanistan continues to face one of the world's worst humanitarian crises, exacerbated by devastating economic shocks and the worsening effects of climate change. These factors have caused widespread displacement, poverty, and food insecurity; an estimated 23.7 million Afghans required humanitarian aid as of February 2024.
- The Islamic State of Khorasan Province (ISKP), the Afghan affiliate of the Islamic State, also continues to target civilians through bombings and other attacks, contributing to ongoing instability and conflict.



Current Market Overview, Outlook & Issues

China and South China Sea



- **China** Tensions between China and the United States over Taiwan amount to a classic security dilemma: both are taking actions they view as defensive that the opposing side views as escalatory.
- A potential conflict between China and Taiwan has significant implications for U.S. security interests, as the United States would need to balance its desire to support Taiwan against the risks of a broader war with China.
- The US has objected to China's efforts to isolate Taiwan, which include blocking its participation in international organizations, interfering in its elections, pressuring Taiwanese firms to oppose independence, and sanctioning its industries.
- In response to China's growing assertiveness toward Taiwan, the Joe Biden administration has maintained many aspects of the Trump administration's approach.
- In a seeming departure from strategic ambiguity, President Biden remarked in May 2022 that the United States had a commitment to come to Taiwan's defense, if necessary, and that his administration would uphold that commitment.



Current Market Overview, Outlook & Issues

North Korea



- *18 February 2026* – **North Korea** (officially called the Democratic People's Republic of Korea) is isolated, impoverished, and a proclaimed enemy of its southern neighbor, **South Korea** (officially called the Republic of Korea) — an important U.S. ally. Kim Jong Un, who inherited the title of supreme leader from his father and grandfather, regularly threatens Japan, South Korea, and the United States with missile strikes.
- North Korea is a nuclear power with a complex relationship with China, and preventing both an interstate Korean war and a North Korean internal collapse are critical U.S. national security interests.
- Along with continued weapons and missile tests, small-scale military and cyber provocations by North Korea pose significant risks as each incident carries with it the potential for further and potentially uncontrollable escalation.
- Outright threats from North Korean Supreme Leader Kim Jong-un are also cause for concern, as he claims that North Korean weapons can now reach U.S. territories and even the U.S. mainland..
- Overall, in the last year, both North and South Korea have taken a less compromising position, shored up alliances, and ramped up military provocations and readiness.



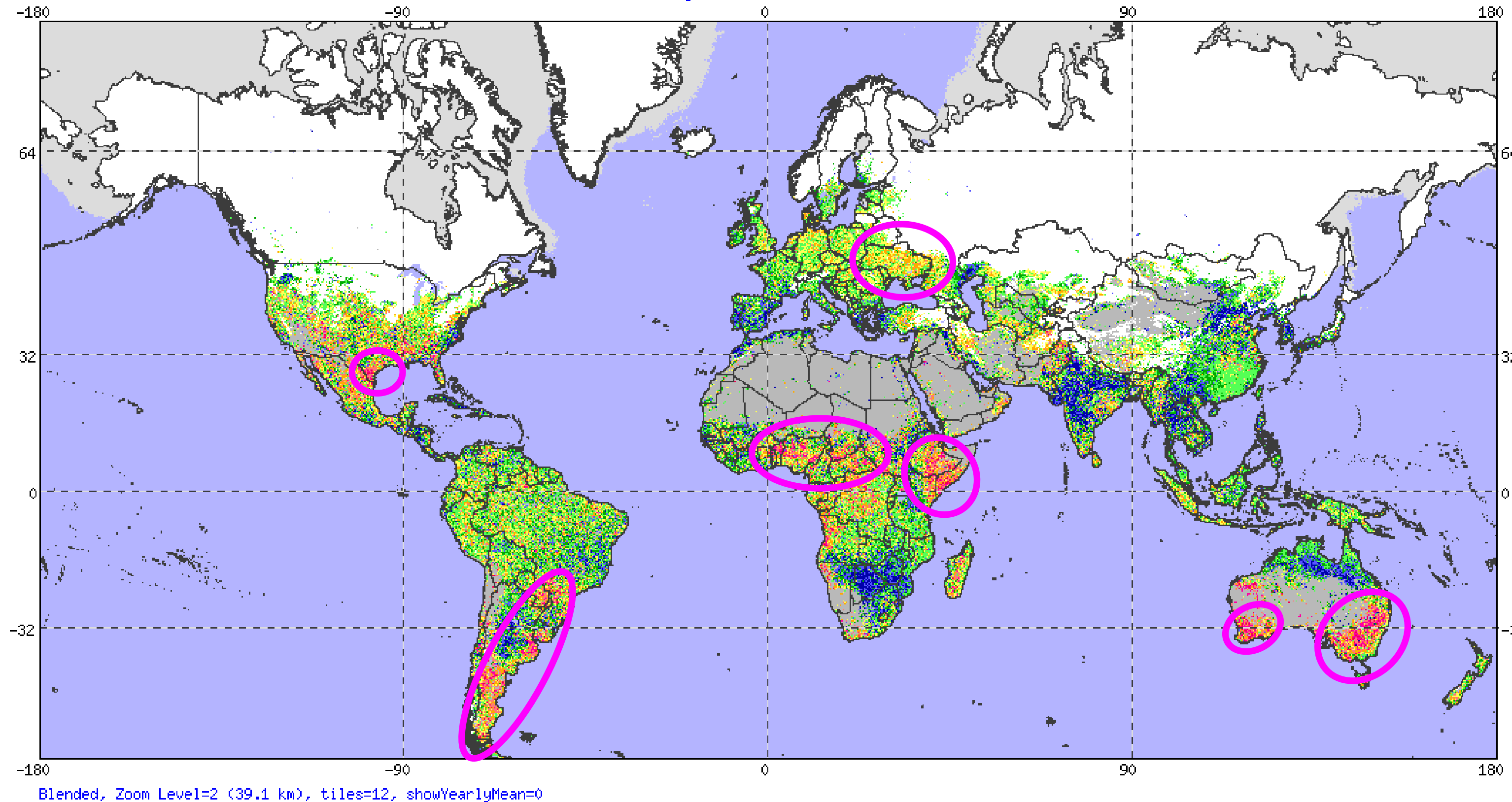
WEATHER & CLIMATE

...

Current Market Outlook & Issues

Weather – World Dry Weather and Drought Risk

VHI of current year, March 18, 2026 (week 11)



➤ USDA/WAOB Joint Agricultural Weather Facility

– 17th March 2025

- EUROPE: Widespread showers across western Europe contrasted with dry and very warm conditions farther east.
- MIDDLE EAST: Cold and dry weather prevailed for much of the week before a storm brought rain and snow late in the period.
- NORTHWEST AFRICA: Dry and chilly conditions over much of Morocco juxtaposed with expanding showers across Algeria and Tunisia.
- AUSTRALIA: Dry and warm weather in eastern Australia favored cotton and sorghum harvesting, while heavy to excessive showers fell in northeastern Queensland.
- SOUTH AFRICA: Cooler and drier weather returned across most of the region, while portions of Limpopo and Mpumalanga experienced a notable exception as heavy rainfall persisted there.
- ARGENTINA: Rainfall persisted through much of the region, though eastern areas remained predominantly dry, with little to no precipitation recorded during the period.
- BRAZIL: Rainfall persisted across much of the region; however, the south and portions of the east remained comparatively dry, continuing the pattern of reduced precipitation in those areas.

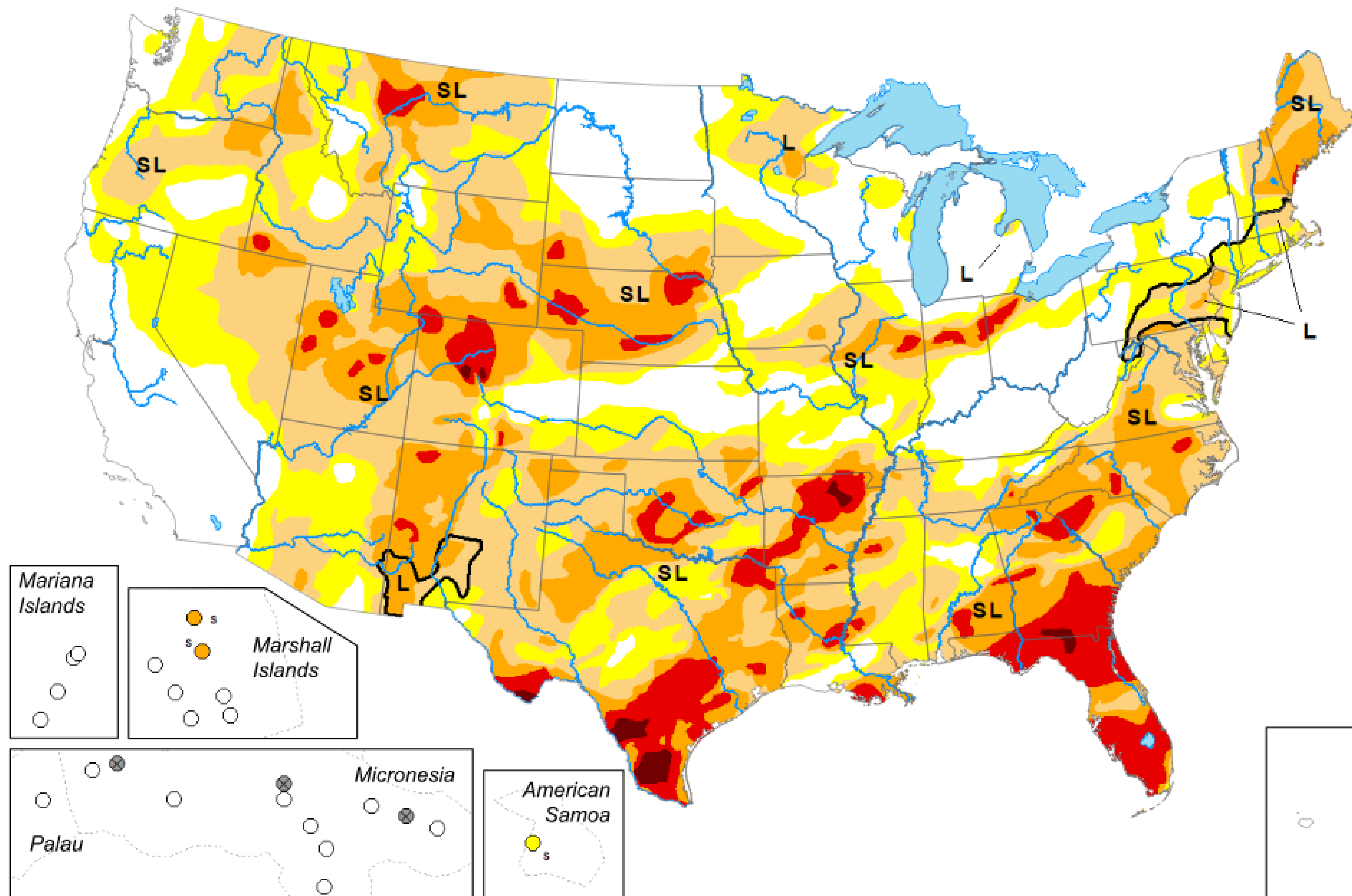
Source: USDA <https://www.usda.gov/sites/default/files/documents/wwcb.pdf>

Weather – U.S. Drought Monitor

Map released: March 19, 2026

Data valid: March 17, 2026

View grayscale version of the map



Agriculture Affected by Drought for 17th March 2026

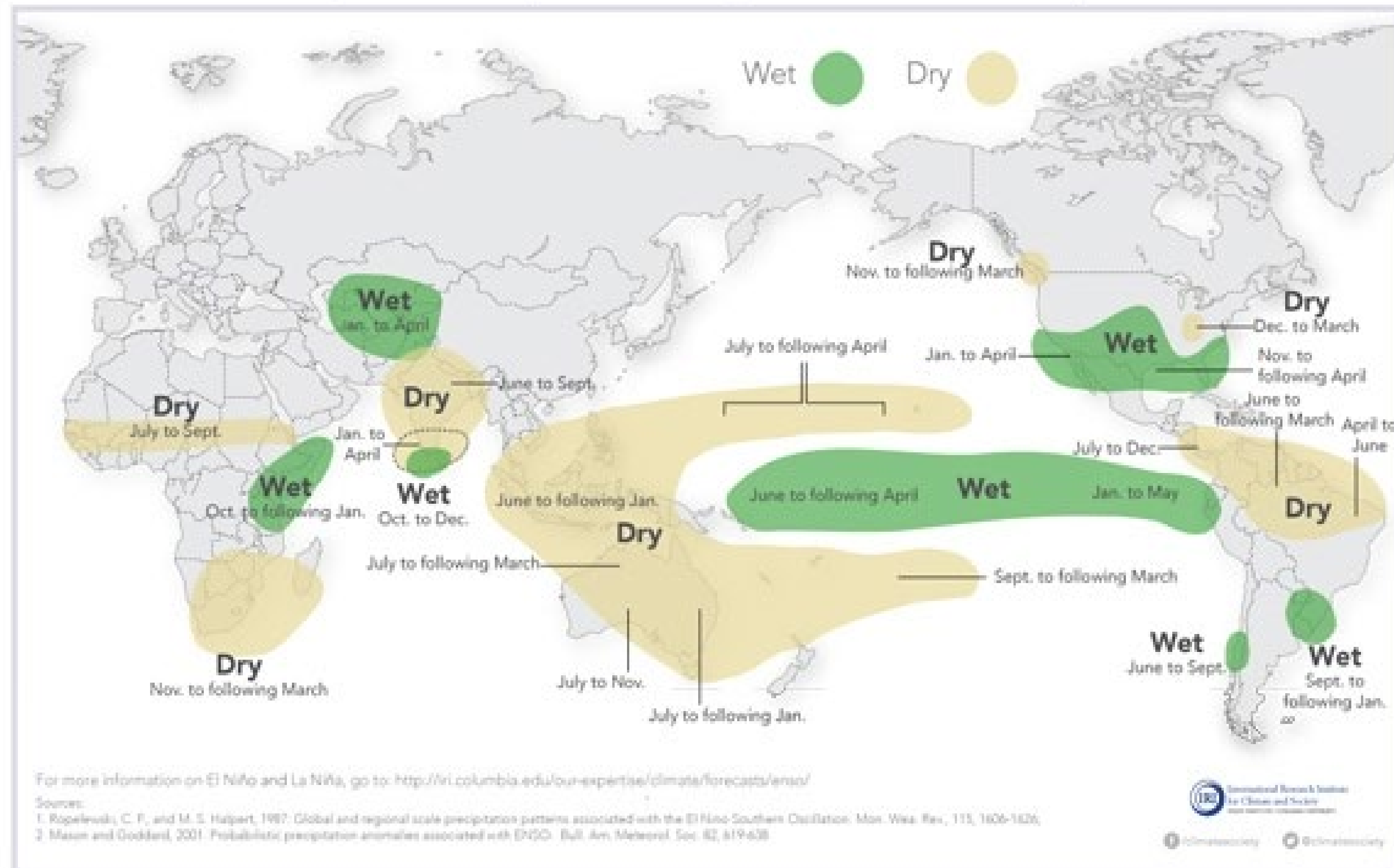
Commodity	% Area Affected by Drought
Barley production	58
Corn production	41
Cotton production	89
Durum Wheat production	32
Peanut production	94
Rice production	76
Sorghum production	46
Soybean production	42
Spring Wheat production	21
Sugarbeet production	26
Sugarcane production	69
Sunflower production	10
Winter Wheat production	55

Current Market Outlook & Issues

Weather – El Niño Impact

El Niño and Rainfall

El Niño conditions in the tropical Pacific are known to shift rainfall patterns in many different parts of the world. Although they vary somewhat from one El Niño to the next, the strongest shifts remain fairly consistent in the regions and seasons shown on the map below.



➤ [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.

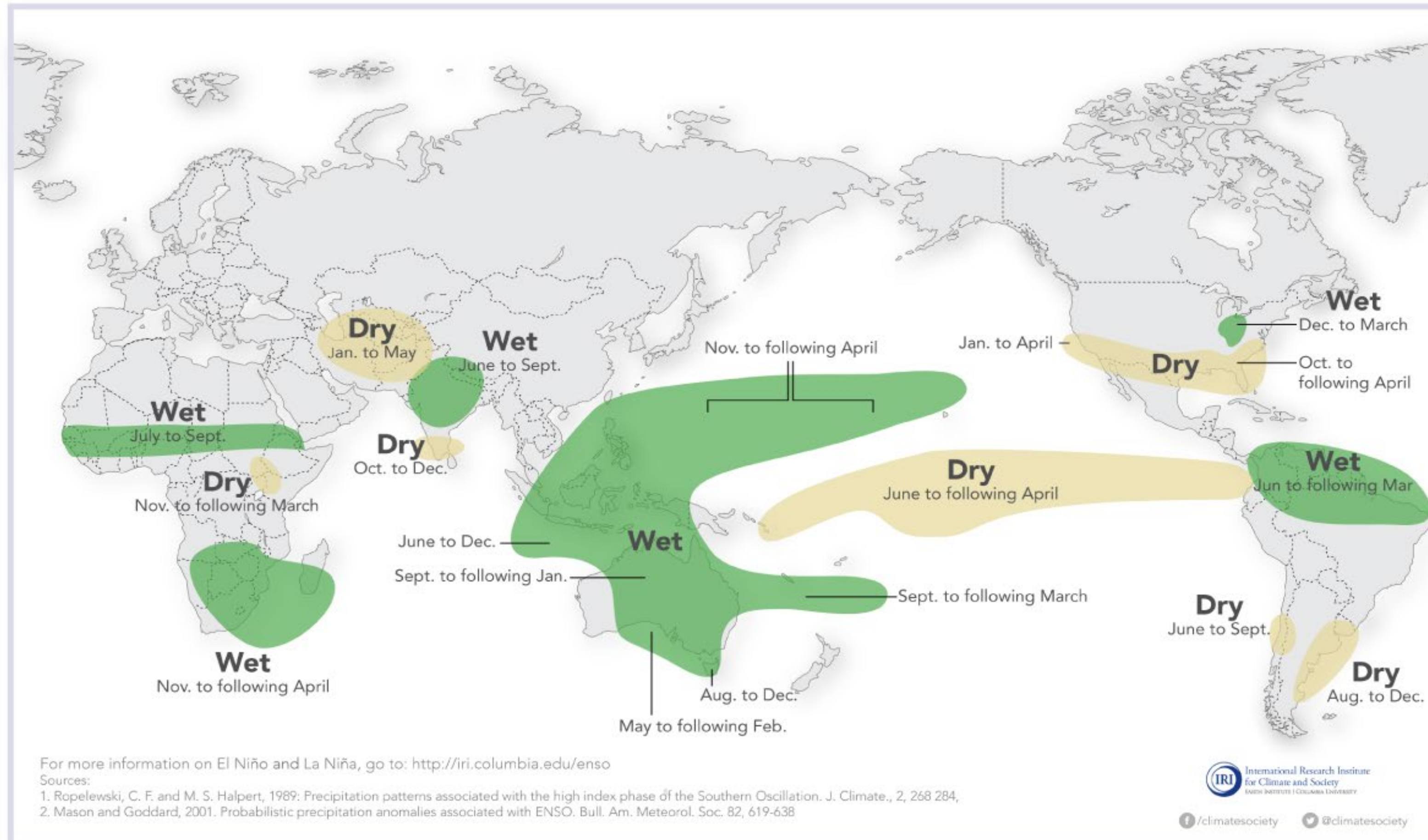
Source: USDA

<https://www.usda.gov/sites/default/files/documents/wwcb.pdf>

Weather – La Nina Impact

La Niña and Rainfall

La Niña conditions in the tropical Pacific are known to shift rainfall patterns in many different parts of the world. Although they vary somewhat from one La Niña to the next, the strongest shifts remain fairly consistent in the regions and seasons shown on the map below.



El Niño and La Niña are known to shift rainfall and temperature patterns around the world. The adjacent maps show typical El Niño and La Niña rainfall impacts.

WHEAT

Outlook...

Current Market Outlook & Issues

Wheat – World

Wheat World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	219,578	-305(-.14%)	219,883	222,195	222,251	219,661	221,650
Beginning Stocks (1000 MT)	259,633	-139(-.05%)	259,772	269,443	274,637	275,229	285,252
Production (1000 MT)	842,120	+322(+.04%)	841,798	800,434	791,531	790,474	780,819
MY Imports (1000 MT)	218,021	+290(+.13%)	217,731	201,303	222,964	212,823	200,475
TY Imports (1000 MT)	218,105	+290(+.13%)	217,815	201,204	221,250	211,911	202,145
TY Imp. from U.S. (1000 MT)	0	-	0	22,552	19,544	20,113	21,248
Total Supply (1000 MT)	1,319,774	+473(+.04%)	1,319,301	1,271,180	1,289,132	1,278,526	1,266,546
MY Exports (1000 MT)	222,157	+200(+.09%)	221,957	210,469	222,228	221,952	203,727
TY Exports (1000 MT)	221,613	+200(+.09%)	221,413	204,505	225,210	217,864	206,116
Feed and Residual (1000 MT)	165,457	+500(+.3%)	164,957	156,814	159,139	153,053	159,396
FSI Consumption (1000 MT)	655,201	+325(+.05%)	654,876	644,264	638,322	628,884	628,194
Total Consumption (1000 MT)	820,658	+825(+.1%)	819,833	801,078	797,461	781,937	787,590
Ending Stocks (1000 MT)	276,959	-552(-.2%)	277,511	259,633	269,443	274,637	275,229
Total Distribution (1000 MT)	1,319,774	+473(+.04%)	1,319,301	1,271,180	1,289,132	1,278,526	1,266,546
Yield (MT/HA)	3.84	+(+.26%)	3.83	3.60	3.56	3.60	3.52

- The USDA global wheat outlook for 2025/26 has been record supplies and higher consumption, with strong trade and higher ending stocks.
- World supplies were raised 42.5 mmts to 1,320 mmts, primarily on higher production.
- World production for 2025/26 was for a record 842.1 mmts, up 41.7 mmts, vs. a last year's record production of 800.4 mmts;
- World ending stocks in 2025/26 are forecast to be 277.0 mmts, up 17.4 mmts from last year's 259.6 mmts.

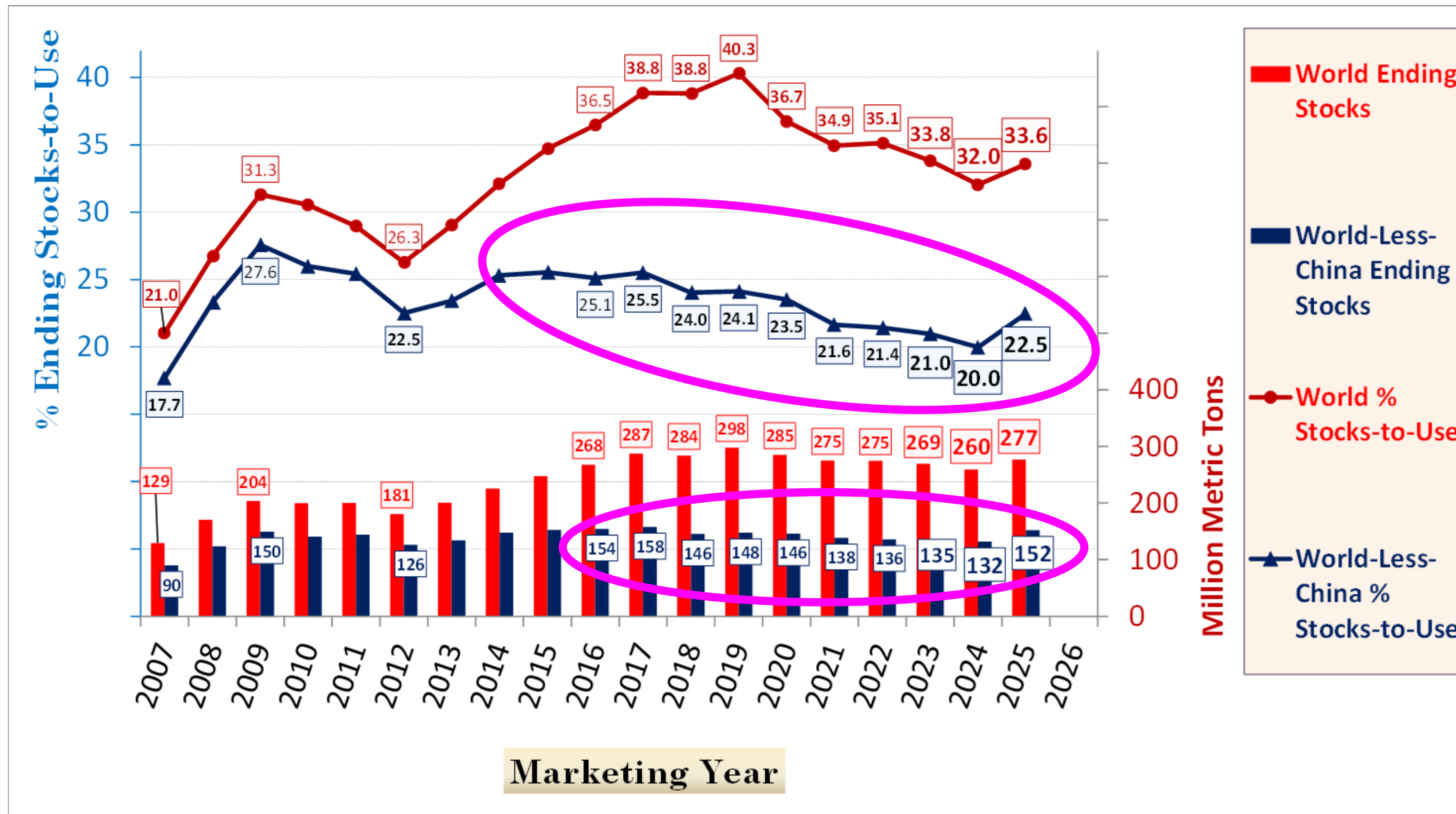
Source: USDA FAS PS&D - <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz>

Current Market Outlook & Issues

Wheat – World Ending Stocks

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

MY 2007/08 - “Current” 2025/26 as of the latest USDA WASDE ^{3/12/2026}



- Total World Ending Stocks are trending higher at 33.6% Stx/Use
- Total World Ending Stocks less China 22.5% Stx/Use.
- with China holding 125 mmts

Current Market Outlook & Issues

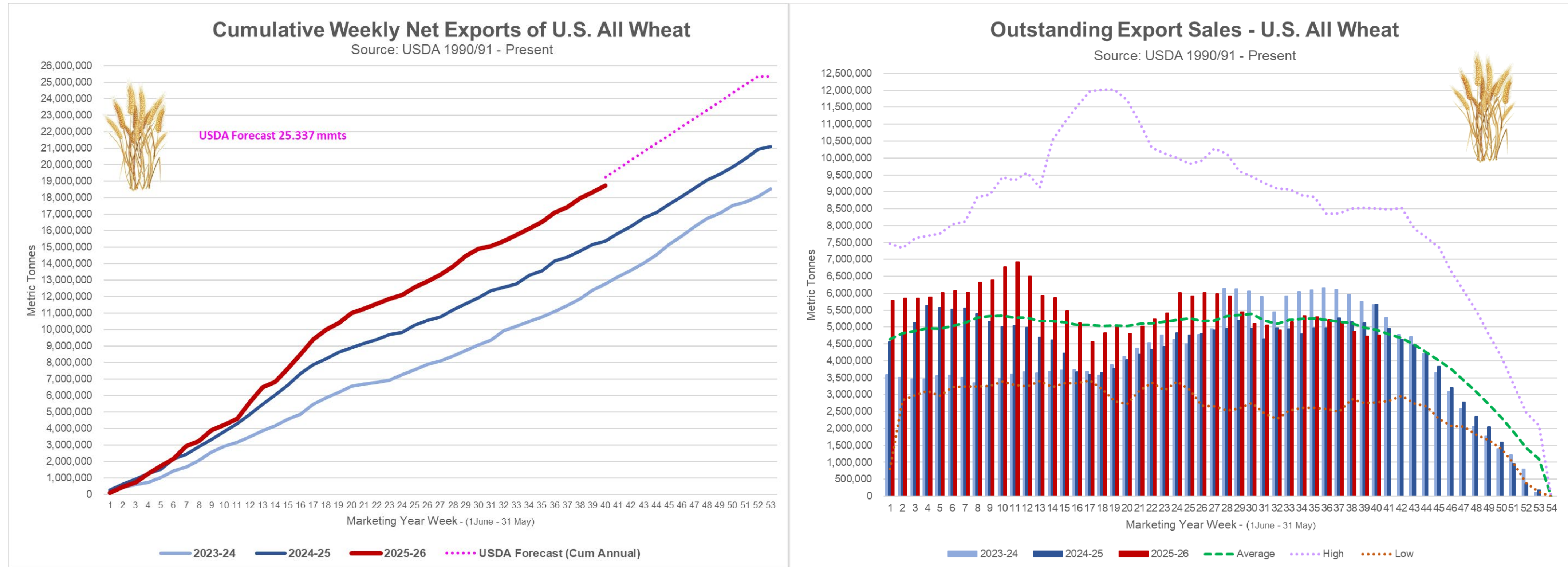
Wheat – U.S.

Wheat United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	15,071	-	15,071	15,634	15,005	14,360	15,032
Beginning Stocks (1000 MT)	23,262	-	23,262	18,954	15,501	18,355	23,001
Production (1000 MT)	54,010	-	54,010	53,851	49,095	44,898	44,804
MY Imports (1000 MT)	3,266	-	3,266	4,054	3,750	3,309	2,617
TY Imports (1000 MT)	3,250	-	3,250	4,072	3,769	3,269	2,731
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	80,538	-	80,538	76,859	68,346	66,562	70,422
MY Exports (1000 MT)	24,494	-	24,494	22,477	19,212	20,700	21,656
TY Exports (1000 MT)	24,500	-	24,500	22,683	19,615	20,250	21,347
Feed and Residual (1000 MT)	2,722	-	2,722	3,072	2,330	2,055	2,402
FSI Consumption (1000 MT)	27,982	-	27,982	28,048	27,850	28,306	28,009
Total Consumption (1000 MT)	30,704	-	30,704	31,120	30,180	30,361	30,411
Ending Stocks (1000 MT)	25,340	-	25,340	23,262	18,954	15,501	18,355
Total Distribution (1000 MT)	80,538	-	80,538	76,859	68,346	66,562	70,422
Yield (MT/HA)	3.58	-	3.58	3.44	3.27	3.13	2.98

- The 2025/26 U.S. wheat supply and demand outlook was for lower domestic use, higher exports, leading to higher ending stocks.
- 2025/26 FSI and Feed use was lowered 0.416 mmts to 30.7 mmts (yoy).
- 2025/26 Ending Stocks are forecast to increase by 2.1 mmts to 25.3 mmts (yoy); Stx vs Use = 45.9%.
- The USDA NASS season-average farm price forecast was 5 cents per bushel to \$4.95/bushel.

Current Market Outlook & Issues

World Wheat Trade



- World exports are forecast to reach 222.6 mmts, up 11.7 mmts from last year.
- The 2025/26 U.S. Exports are forecast to reach a six-year high as shipments and sales have contuse at a healthy pace.

Current Market Overview, Outlook & Issues

U.S. Chicago Wheat – Nearby Daily



CBT Wheat

Daily Nearby

US\$/bushel

2 Year History

31 March 2026 \$ 5.98

7 March 2022 \$13.63

16 May \$12.84

14 Oct 2025 \$5.00¼

29 July 2024 \$5.14

26 Sept 2022 \$5.94¾

Current Market Overview, Outlook & Issues

U.S. KC Wheat – Nearby Daily

04/01/2026 Hard Red Winter Wheat (KEK26) [CBOT] O 636-0 H 643-0 L 614-0 C 615-4 Δ -20-0 (-3.15%)



KCBT Wheat

Daily Nearby

US\$/bushel

2 Year History

31 March 2026 \$ 6.16

16 May 2022 \$13.79

14 Oct 2025 \$4.88

26 Aug 2024 \$5.27

26 Sept 2022 \$5.87¼

barchart

Volume (CloseToClose) (CloseToClose) 44,032

May '24

Jul '24

Sep '24

Nov '24

Jan '25

Mar '25

May '25

Jul '25

Sep '25

Nov '25

Jan '26

Mar '26

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

Current Market Overview, Outlook & Issues

U.S. MGE Wheat – Nearby Daily



MGE Wheat Daily Nearby

US\$/bushel

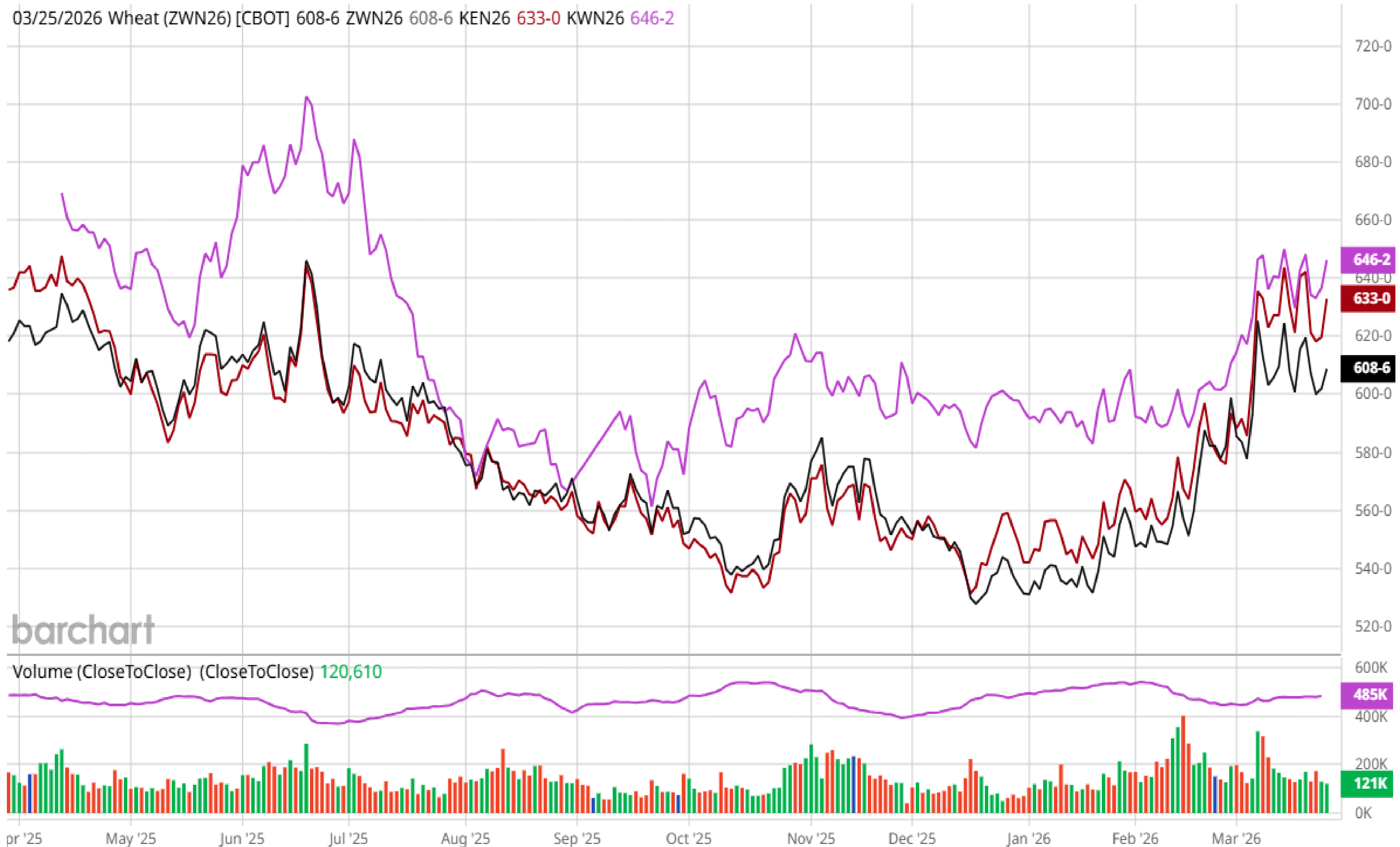
2 Year History

- 31 March 2026 \$6.44
- February 2025 \$6.33½
- 16 May 2022 \$14.13
- 21 Oct 2025 \$4.44¾
- 26 Aug 2024 \$5.63
- 26 Sept 2022 \$6.22½

Current Market Overview, Outlook & Issues

U.S. Wheat – Nearby Daily

03/25/2026 Wheat (ZWN26) [CBOT] 608-6 ZWN26 608-6 KEN26 633-0 KWN26 646-2



U.S. Wheat

Daily Nearby, US\$/bushel

CME Wheat

3 Year History

25 Mar 2026 - \$6.08³/₄

17 Feb 2025 - \$6.04¹/₄

16 May 2022 - \$12.84

KHRW Wheat

3 Year History

25 Mar 2026 - \$6.33

17 Feb 2025 - \$6.31³/₄

16 May 2022 - \$13.79

CME HRS Wheat

3 Year History

25 Mar 2026 - \$6.46¹/₄

17 Feb 2025 - \$6.36

16 May 2022 - \$14.13

COARSE GRAINS AND CORN

Corn, Barley, Grain Sorghum Outlook...

Current Market Outlook & Issues

Corn – World

Corn World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	210,402	+345(+.16%)	210,057	203,518	208,009	202,722	207,706
Beginning Stocks (1000 MT)	295,819	+1468(+.5%)	294,351	315,250	305,360	314,116	297,340
Production (1000 MT)	1,297,436	+1522(+.12%)	1,295,914	1,230,585	1,231,128	1,165,718	1,221,040
MY Imports (1000 MT)	192,716	+638(+.33%)	192,078	186,128	197,603	173,403	184,472
TY Imports (1000 MT)	192,923	+535(+.28%)	192,388	187,022	199,147	173,240	186,759
TY Imp. from U.S. (1000 MT)	0	-	0	75,124	58,434	42,659	62,841
Total Supply (1000 MT)	1,785,971	+3628(+.2%)	1,782,343	1,731,963	1,734,091	1,653,237	1,702,852
MY Exports (1000 MT)	206,848	+297(+.14%)	206,551	187,378	192,654	180,389	206,443
TY Exports (1000 MT)	200,149	+272(+.14%)	199,877	191,014	197,457	180,657	193,566
Feed and Residual (1000 MT)	814,495	-138(-.02%)	814,633	785,441	769,925	731,265	743,976
FSI Consumption (1000 MT)	471,880	-300(-.06%)	472,180	463,325	456,262	436,223	438,317
Total Consumption (1000 MT)	1,286,375	-438(-.03%)	1,286,813	1,248,766	1,226,187	1,167,488	1,182,293
Ending Stocks (1000 MT)	292,748	+3769(+1.3%)	288,979	295,819	315,250	305,360	314,116
Total Distribution (1000 MT)	1,785,971	+3628(+.2%)	1,782,343	1,731,963	1,734,091	1,653,237	1,702,852
Yield (MT/HA)	6.17	-	6.17	6.05	5.92	5.75	5.88

- Global corn production forecast at a record 1,297 mmts, up 66.8 mmts (YOY).
- Global corn consumption is forecast at a record 1,286.4 mmts, up 37.6 mmts (yoy); record FSI at 471.9 mmts, and feed at a record 814.5 mmts.
- Near record world exports at 206.8 mmts
- World ending stocks dropping to a 10-year low of 292.7 mmts; Stx vs Use = 22.8%

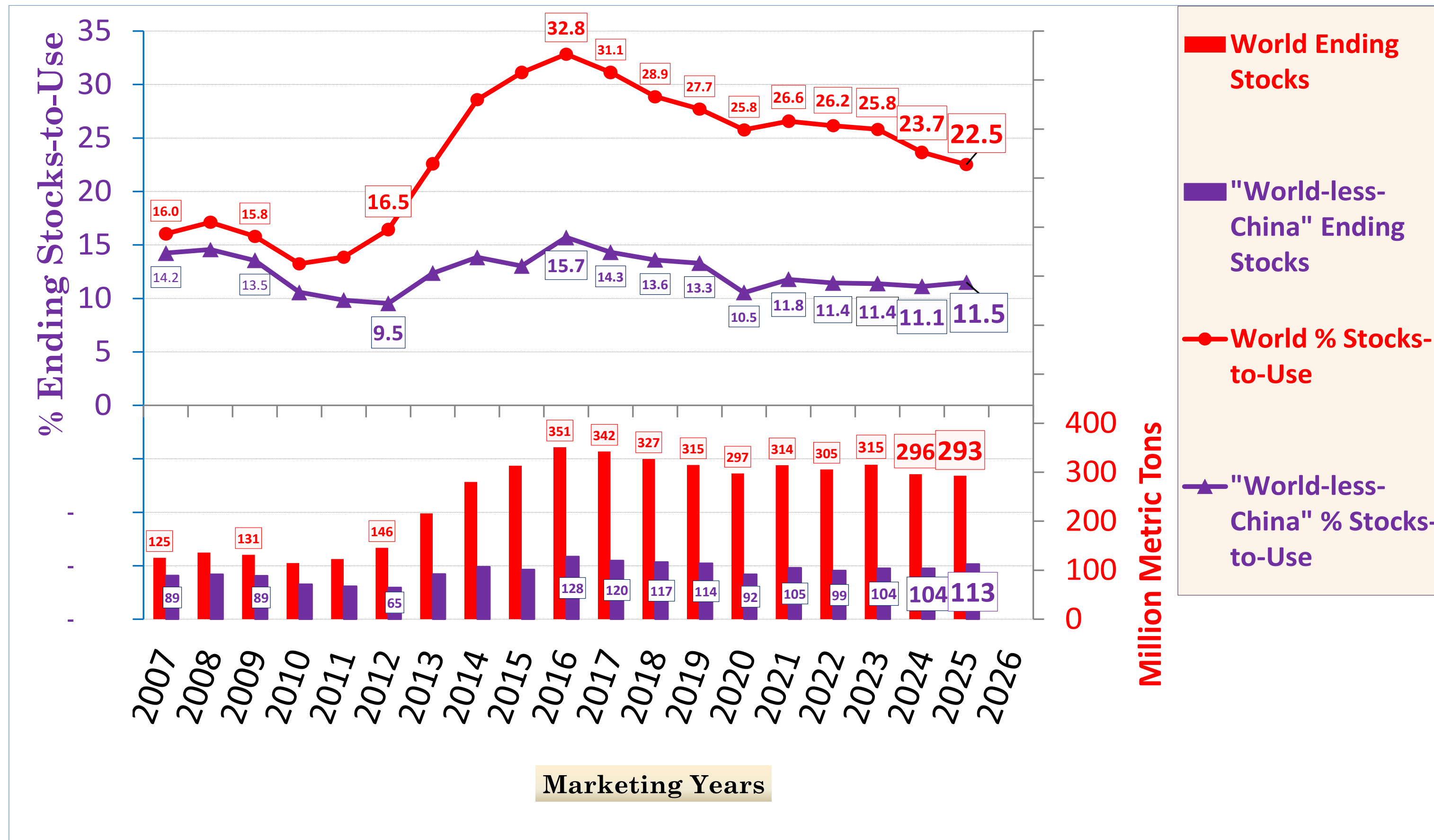
Source: USDA FAS PS&D - <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz>

Current Market Overview, Outlook & Issues

U.S. Corn Export Shipments and Shipments to China

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

MY 2007/08 thru "New" MY 2025/26, as of the latest USDA WASDE ^{3/12/2026} report



Current Market Outlook & Issues

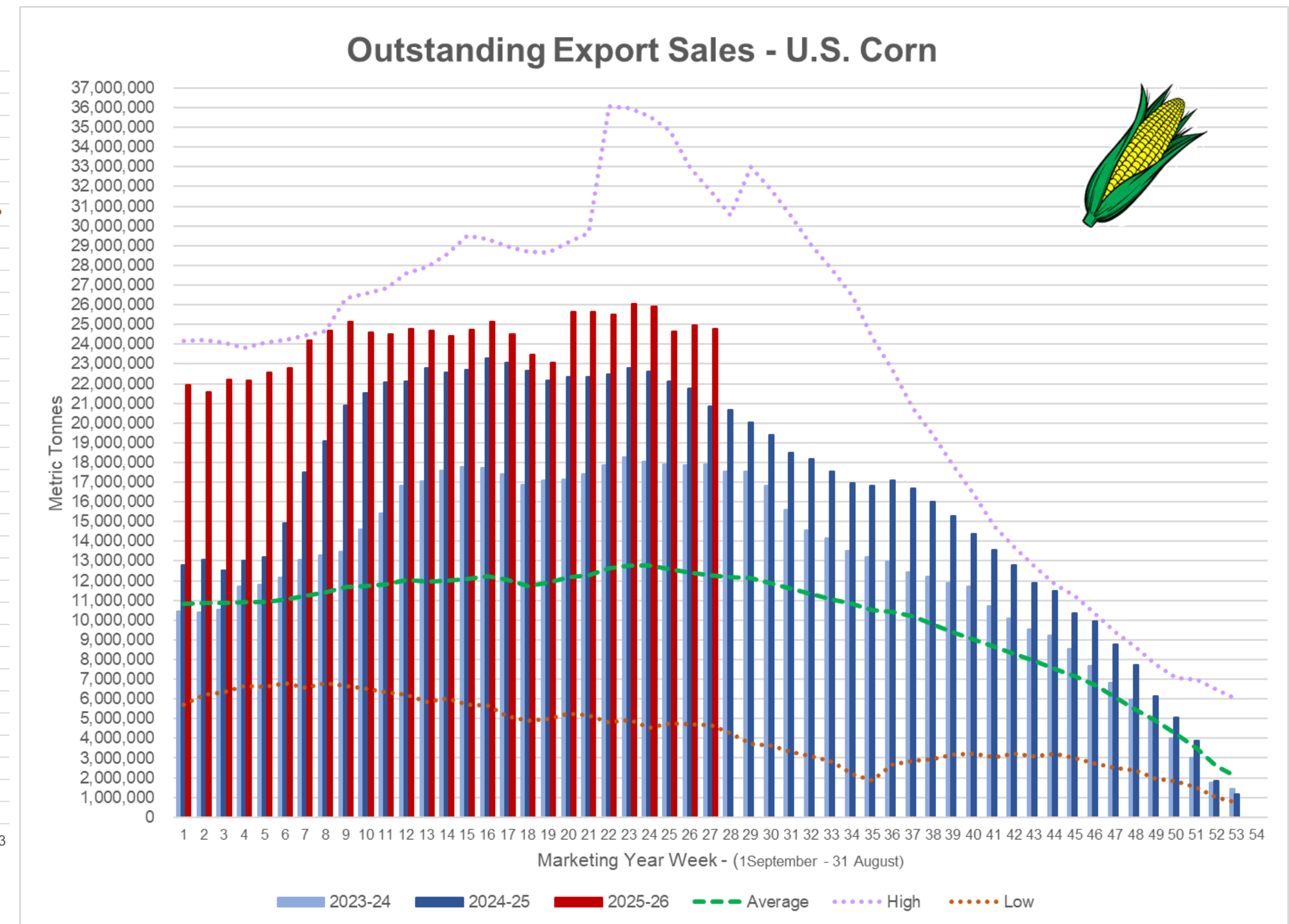
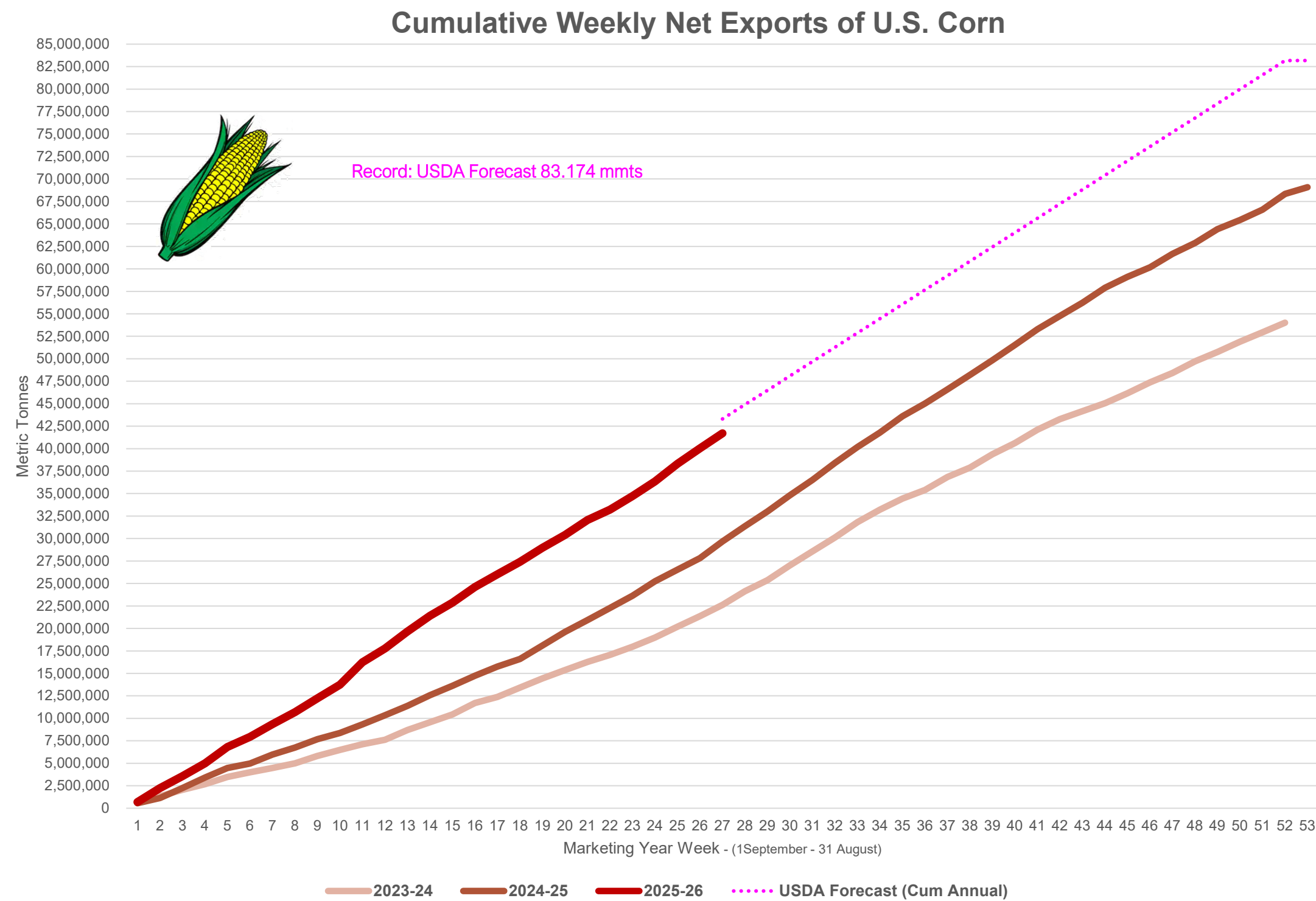
Corn – U.S.

Corn United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	36,931	-	36,931	33,608	35,008	31,851	34,394
Beginning Stocks (1000 MT)	39,404	-	39,404	44,792	34,551	34,975	31,358
Production (1000 MT)	432,342	-	432,342	378,268	389,667	346,739	381,469
MY Imports (1000 MT)	635	-	635	550	722	982	615
TY Imports (1000 MT)	650	-	650	520	706	1,021	607
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	472,381	-	472,381	423,610	424,940	382,696	413,442
MY Exports (1000 MT)	83,824	-	83,824	72,603	57,275	42,214	62,802
TY Exports (1000 MT)	82,000	-	82,000	75,246	58,520	42,774	62,903
Feed and Residual (1000 MT)	157,487	-	157,487	138,550	148,114	139,348	144,037
FSI Consumption (1000 MT)	177,046	-	177,046	173,053	174,759	166,583	171,628
Total Consumption (1000 MT)	334,533	-	334,533	311,603	322,873	305,931	315,665
Ending Stocks (1000 MT)	54,024	-	54,024	39,404	44,792	34,551	34,975
Total Distribution (1000 MT)	472,381	-	472,381	423,610	424,940	382,696	413,442
Yield (MT/HA)	11.71	-	11.71	11.26	11.13	10.89	11.09

- U.S. corn production is estimated to be a record 432.3 mmts, up 54 mmts (yoy).
- U.S. corn consumption is estimated to be a record 334.5 mmts, up 22.9 mmts (yoy); including a record of 157.5 mmts of feed, and a 2nd highest FSI of 177 mmts
- 2025/26 marketing year exports are forecast to reach a record 83.8 mmts, up 11.2 mmts (yoy).
- The projected USDA NASS season-average farm price was unchanged at \$4.10 per bushel.

Current Market Overview, Outlook & Issues

U.S. Corn Export Shipments and Shipments to China



- U.S. 2025/26 Corn Exports are running at a record pace, even with out China; 2025/26 marketing year exports are forecast to reach a record 83.8 mmts, up 11.2 mmts (yoy).



Current Market Overview, Outlook & Issues

U.S. CBOT Corn – Nearby Daily

04/01/2026 Corn (ZCK26) [CBOT] O457-4 H460-0 L449-2 C449-4 Δ-8-2 (-1.80%)



CBOT Corn Weekly Nearby

US\$/bushel

2 Year History

31 Mar 2026 - \$4.50

14 Feb 2025 - \$4.96¼

25th Apr 2022 - \$8.27

26th Aug 2024 - \$3.85

COARSE GRAINS – GRAIN SORGHUM

Corn, Barley, Grain Sorghum Outlook...

Current Market Outlook & Issues

Grain Sorghum – World

Sorghum World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	40,133	+80(+.2%)	40,053	40,412	39,443	40,419	40,850
Beginning Stocks (1000 MT)	4,660	+5(+.11%)	4,655	3,992	4,008	4,280	3,976
Production (1000 MT)	63,496	+300(+.47%)	63,196	63,055	58,816	57,414	61,198
MY Imports (1000 MT)	9,505	+51(+.54%)	9,454	7,511	9,393	6,138	12,552
TY Imports (1000 MT)	9,405	+1(+.01%)	9,404	7,688	9,381	6,088	12,530
TY Imp. from U.S. (1000 MT)	0	-	0	2,278	5,887	2,891	7,330
Total Supply (1000 MT)	77,661	+356(+.46%)	77,305	74,558	72,217	67,832	77,726
MY Exports (1000 MT)	10,012	-	10,012	6,715	9,768	6,221	11,764
TY Exports (1000 MT)	9,837	-	9,837	6,585	9,485	6,795	11,818
Feed and Residual (1000 MT)	26,743	+223(+.84%)	26,520	26,146	24,106	20,620	26,329
FSI Consumption (1000 MT)	37,018	+128(+.35%)	36,890	37,037	34,351	36,983	35,353
Total Consumption (1000 MT)	63,761	+351(+.55%)	63,410	63,183	58,457	57,603	61,682
Ending Stocks (1000 MT)	3,888	+5(+.13%)	3,883	4,660	3,992	4,008	4,280
Total Distribution (1000 MT)	77,661	+356(+.46%)	77,305	74,558	72,217	67,832	77,726
Yield (MT/HA)	1.58	-	1.58	1.56	1.49	1.42	1.50

- FSI consumption was up 750 kmts to 35.98 mmts, while feed and residual use were lowered 565 kmts to 24.6 mmts.
- World export trade is estimated to be 10.012 mmts, up 3.297 mmts (yoy), as China returns to the market.
- USDA's March WASDE showed 2025/26 world sorghum ending stocks down 772 kmts to 3.888 mmts (yoy)

Current Market Outlook & Issues

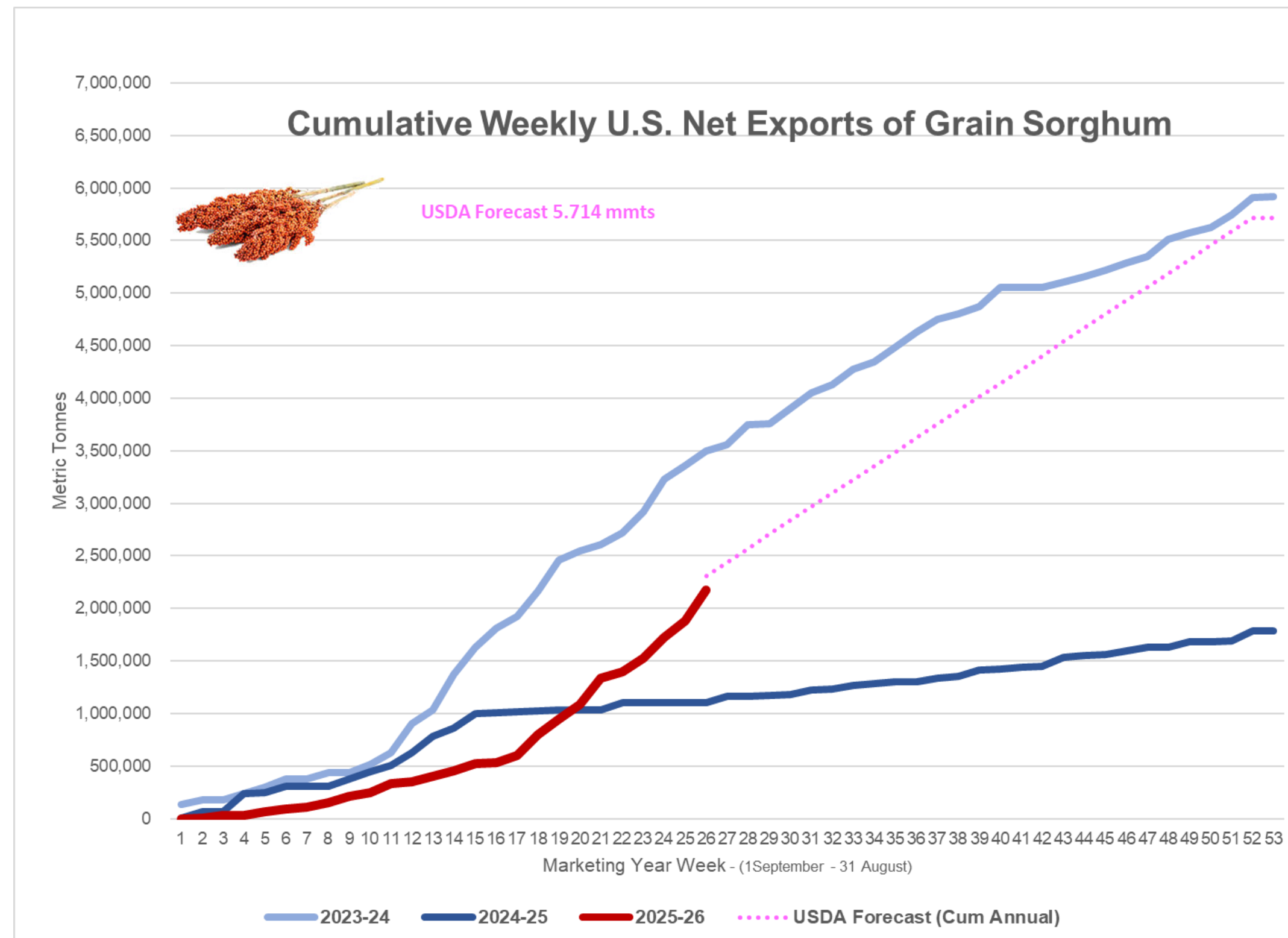
Grain Sorghum – U.S.

Sorghum United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,436	-	2,436	2,268	2,475	1,849	2,626
Beginning Stocks (1000 MT)	1,020	-	1,020	831	616	1,201	516
Production (1000 MT)	11,096	-	11,096	8,734	8,071	4,770	11,375
MY Imports (1000 MT)	1	-	0	1	1	0	0
TY Imports (1000 MT)	1	-	0	1	1	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	12,117	+1(+.01%)	12,116	9,566	8,688	5,971	11,891
MY Exports (1000 MT)	5,715	-	5,715	2,480	5,945	2,770	7,515
TY Exports (1000 MT)	5,400	-	5,400	2,295	5,964	2,965	7,387
Feed and Residual (1000 MT)	2,540	-127(-4.76%)	2,667	3,568	1,294	1,079	2,031
FSI Consumption (1000 MT)	2,923	+128(+4.58%)	2,795	2,498	618	1,506	1,144
Total Consumption (1000 MT)	5,463	+1(+.02%)	5,462	6,066	1,912	2,585	3,175
Ending Stocks (1000 MT)	939	-	939	1,020	831	616	1,201
Total Distribution (1000 MT)	12,117	+1(+.01%)	12,116	9,566	8,688	5,971	11,891
Yield (MT/HA)	4.56	-	4.56	3.85	3.26	2.58	4.33

- Total U.S. consumption in 2025/26 is estimated at 5.463 mmts, down 603 kmts (yoy).
- U.S. exports are expected to recover in 2025/26 to 5.7 mmts, up 3.235 mmts (yoy) as China demand remains poor, taking shipments from Australia and Argentina.
- U.S. sorghum ending stocks are estimated to be just under 1.0 mmts.
- The USDA NASS forecasted average US farm gate prices unchanged at \$3.55/ bushel.

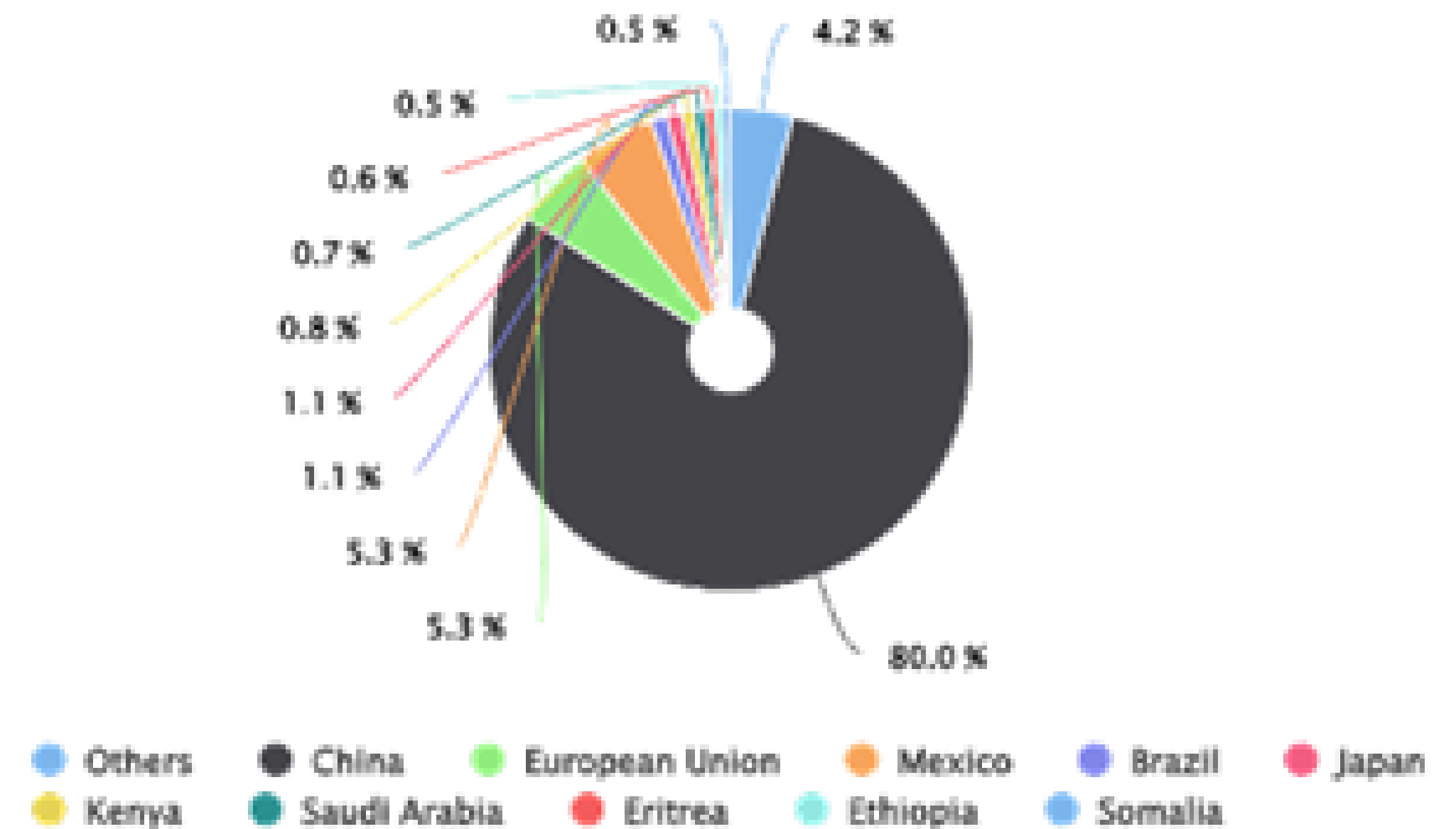
Current Market Overview, Outlook & Issues

U.S. Grain Sorghum Export Sales and Shipments



Top 10 Countries for Sorghum.World.MY Imports

Forecast Data reported on: 3/2026



Source: FAS-USA

- U.S. 2025/26 Exports have picked up since the first of the year, with Chinese purchases running behind historical pace.
- Currently skeptical we will reach USDA estimates.

OILSEEDS

Soybean Outlook...

Current Market Outlook & Issues

Soybeans – World

Oilseed, Soybean World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	144,177	+96(+.07%)	144,081	146,530	140,660	137,360	131,578
Beginning Stocks (1000 MT)	123,841	+183(+.15%)	123,658	115,079	101,782	93,530	98,675
Production (1000 MT)	427,178	-1001(-.23%)	428,179	427,192	396,402	378,360	360,538
MY Imports (1000 MT)	185,610	-379(-.2%)	185,989	179,195	178,420	168,509	154,763
Total Supply (1000 MT)	736,629	-1197(-.16%)	737,826	721,466	676,604	640,399	613,976
MY Exports (1000 MT)	187,168	-400(-.21%)	187,568	184,223	177,835	171,855	154,428
Crush (1000 MT)	367,958	-74(-.02%)	368,032	359,037	331,164	315,591	316,440
Food Use Dom. Cons. (1000 MT)	25,766	-10(-.04%)	25,776	24,618	23,839	22,863	22,032
Feed Waste Dom. Cons. (1000 MT)	30,432	-504(-1.63%)	30,936	29,747	28,687	28,308	27,546
Total Dom. Cons. (1000 MT)	424,156	-588(-.14%)	424,744	413,402	383,690	366,762	366,018
Ending Stocks (1000 MT)	125,305	-209(-.17%)	125,514	123,841	115,079	101,782	93,530
Total Distribution (1000 MT)	736,629	-1197(-.16%)	737,826	721,466	676,604	640,399	613,976
Yield (MT/HA)	2.96	(-.34%)	2.97	2.92	2.82	2.75	2.74

- Global 2025/26 soybean near record production of 427 mmts, just 14 kmts less than last year.
- Record “Crush” of 368 mmts, up 8.9 mmts (yoy).
- Exports of a record of 187 mmts, up 2.9 mmts (yoy).
- Record World Ending Stocks of 125 mmts, up 1.5 mmts (yoy)

Current Market Outlook & Issues

Soybeans – U.S.

Oilseed, Soybean United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	32,552	-	32,552	34,887	33,294	34,873	34,920
Beginning Stocks (1000 MT)	8,840	-	8,840	9,319	7,190	7,468	6,994
Production (1000 MT)	115,989	-	115,989	119,047	113,273	116,221	121,500
MY Imports (1000 MT)	680	+136(+25%)	544	789	567	667	433
Total Supply (1000 MT)	125,509	+136(+.11%)	125,373	129,155	121,030	124,356	128,900
MY Exports (1000 MT)	42,864	-	42,864	51,227	46,266	53,864	58,570
Crush (1000 MT)	70,080	+136(+.19%)	69,944	66,546	62,196	60,199	59,980
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3,049	+1(+.03%)	3,048	2,542	3,249	3,103	2,913
Total Dom. Cons. (1000 MT)	73,129	+137(+.19%)	72,992	69,088	65,445	63,302	62,890
Ending Stocks (1000 MT)	9,516	-1(-.01%)	9,517	8,840	9,319	7,190	7,468
Total Distribution (1000 MT)	125,509	+136(+.11%)	125,373	129,155	121,030	124,356	128,900
Yield (MT/HA)	3.56	-	3.56	3.41	3.40	3.33	3.48

- U.S. 2025/26 soybean production estimated at 116 mmts, off 3 mmts (yoy).
- U.S. 2025/26 soybean crush at a record 70.0 mmts, up 3.5 mmts (yoy), with exports at 42.9 mmts down 8.3 mmts (yoy).
- The USDA NASS season-average soybean price is projected to be unchanged at \$10.20/bushel.
- The USDA NASS soybean meal price was raised \$5 to \$300/short ton. The soybean oil price was up 2 cents at 55 cents/pound .

Current Market Outlook & Issues

Soybean Oil – U.S.

Oil, Soybean United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Crush (1000 MT)	70,080	+136(+.19%)	69,944	66,546	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.20	0.20	0.20	0.20
Beginning Stocks (1000 MT)	792	-	792	703	729	903	967
Production (1000 MT)	13,571	-10(-.07%)	13,581	13,253	12,289	11,897	11,864
MY Imports (1000 MT)	166	-	166	164	282	170	137
Total Supply (1000 MT)	14,529	-10(-.07%)	14,539	14,120	13,300	12,970	12,968
MY Exports (1000 MT)	544	-	544	1,131	280	171	803
Industrial Dom. Cons. (1000 MT)	6,350	-363(-5.41%)	6,713	5,333	5,894	5,675	4,708
Food Use Dom. Cons. (1000 MT)	6,827	+340(+5.24%)	6,487	6,864	6,423	6,395	6,554
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	13,177	-23(-.17%)	13,200	12,197	12,317	12,070	11,262
Ending Stocks (1000 MT)	808	+13(+1.64%)	795	792	703	729	903
Total Distribution (1000 MT)	14,529	-10(-.07%)	14,539	14,120	13,300	12,970	12,968

- U.S. 2025/26 soybean oil production estimated at a record 13.571 mmts.
- The soybean oil price was up 2 cents at 55 cents/pound .

Current Market Outlook & Issues

Soybean Meal – U.S.

Meal, Soybean United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Crush (1000 MT)	70,080	+136(+.19%)	69,944	66,546	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.80	0.79	0.79	0.78
Beginning Stocks (1000 MT)	361	-	361	411	336	282	309
Production (1000 MT)	55,408	+295(+.54%)	55,113	53,019	49,084	47,621	47,005
MY Imports (1000 MT)	726	+68(+10.33%)	658	732	623	575	594
Total Supply (1000 MT)	56,495	+363(+.65%)	56,132	54,162	50,043	48,478	47,908
MY Exports (1000 MT)	17,599	-	17,599	16,570	14,564	13,196	12,303
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	38,488	+363(+.95%)	38,125	37,231	35,068	34,946	35,323
Total Dom. Cons. (1000 MT)	38,488	+363(+.95%)	38,125	37,231	35,068	34,946	35,323
Ending Stocks (1000 MT)	408	-	408	361	411	336	282
Total Distribution (1000 MT)	56,495	+363(+.65%)	56,132	54,162	50,043	48,478	47,908
SME (1000 MT)	38,488	+363(+.95%)	38,125	37,231	35,068	34,946	35,323

- U.S. 2025/26 soybean meal production estimated at a record 55.4 mmts (yoy).
- U.S. 2025/26 soybean meal exports estimated at a record 17.6 mmts (yoy).
- The USDA NASS soybean meal price was raised \$5 to \$300/short ton.

Current Market Overview, Outlook & Issues

U.S. CBOT Soybeans – Nearby Daily



CBOT Soybeans

Daily Nearby

US\$/bushel

2 Year History

31st Mar 2026 - \$11.54

17th Feb 2025 - \$10.36

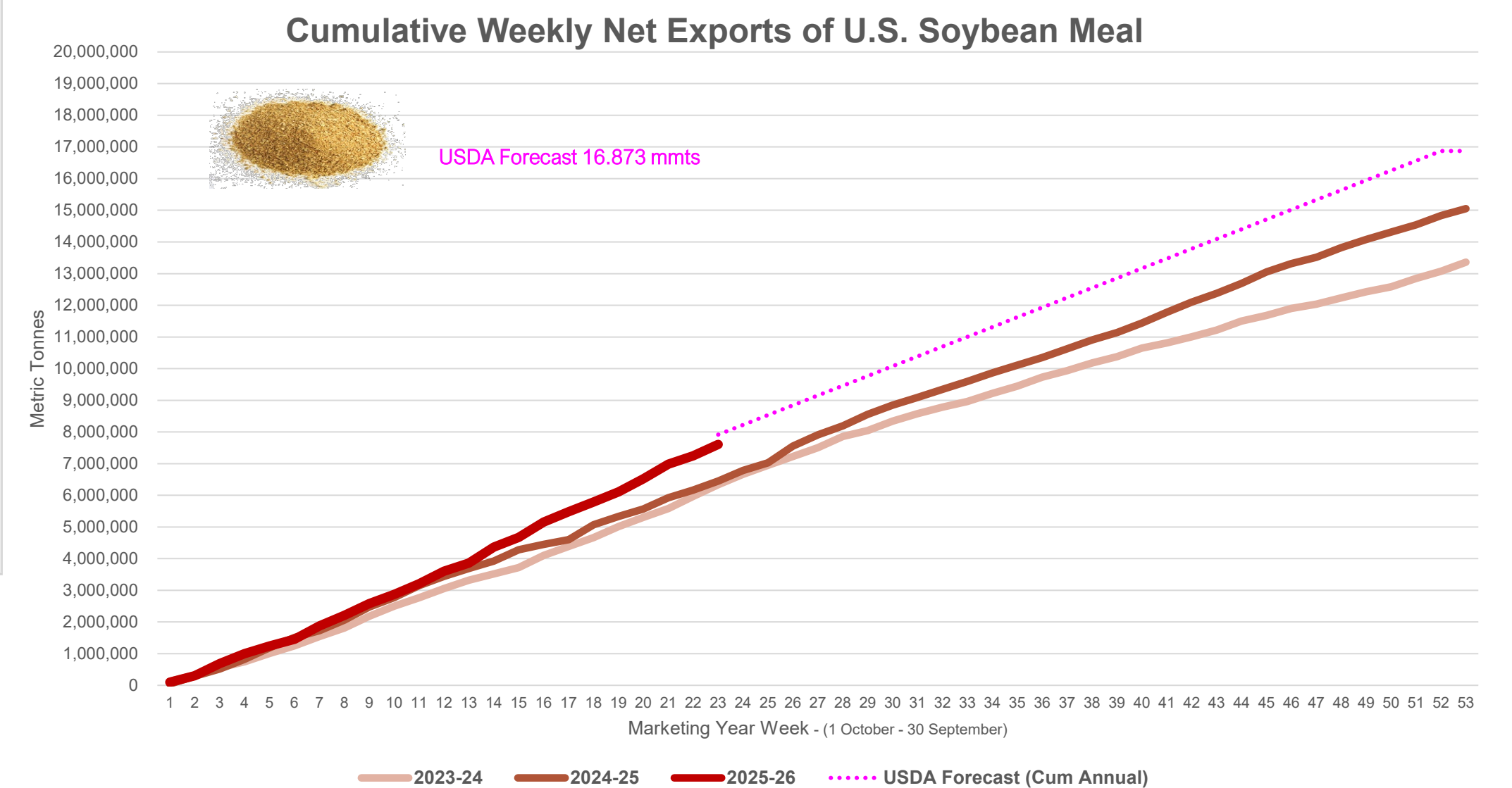
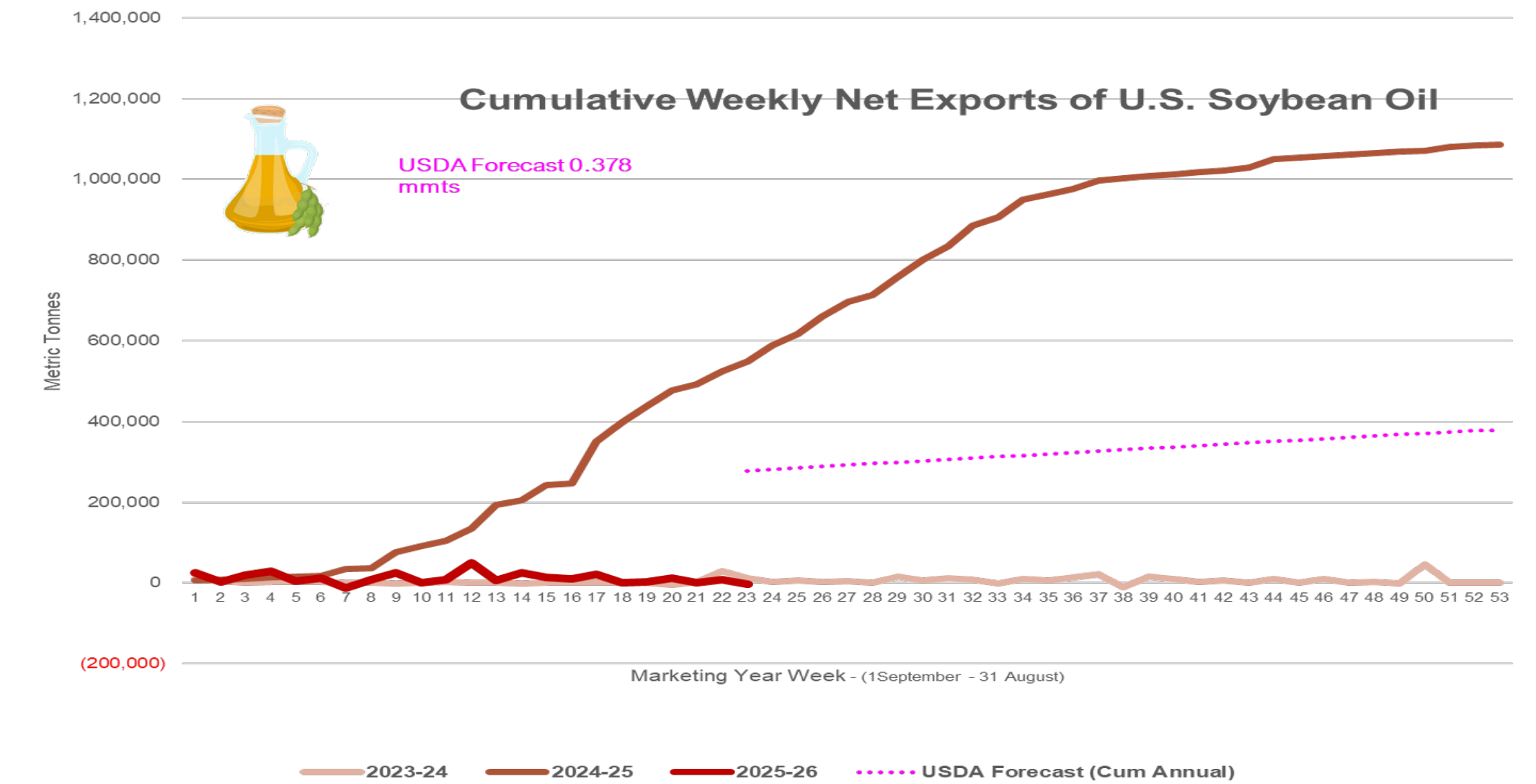
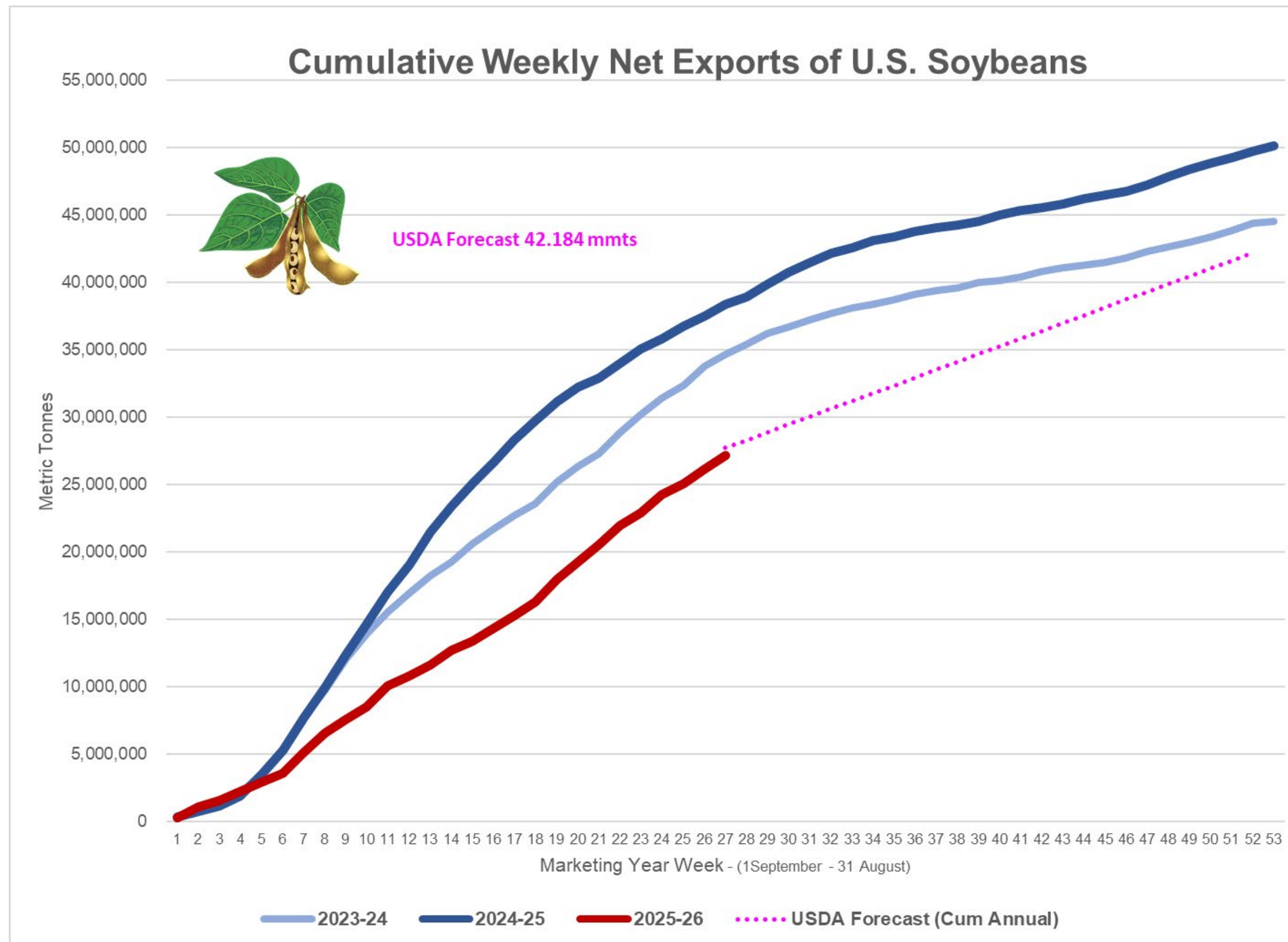
6th June 2022 - \$17.84

13th Feb 2023 - \$15.5

12th Aug 2024 – \$9.55

Current Market Overview, Outlook & Issues

Soybean, Soy Oil, and Soybean Meal – U.S. Exports



Source: USDA FAS PS&D - <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz>

Current Market Overview, Outlook & Issues

U.S. Soybean Oil Situation – Nearby Daily



CBOT Soybean Oil

Nearby Daily (US\$/cwt)

2 Year History

31st Mar 2026 = \$67.20

17th Feb 2025 = \$46.07

25th April 2022 = \$87.65

12th Aug 2024 = \$37.66

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U.S. Soybean Meal Situation – Nearby Daily

04/01/2026 Soybean Meal (ZMK26) [CBOT] O317.0 H319.0 L314.5 C314.7 Δ-1.7 (-0.54%)



CBOT Soybean Meal

Nearby Daily (US\$/short ton)

2 Year History

31st Mar 2026 = \$314.70

17th Feb 2025 = \$295.90

30th January 2023 \$500.40

12th Aug 2024 = \$298.50

THANK YOU FOR YOUR ATTENTION

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Disclaimer

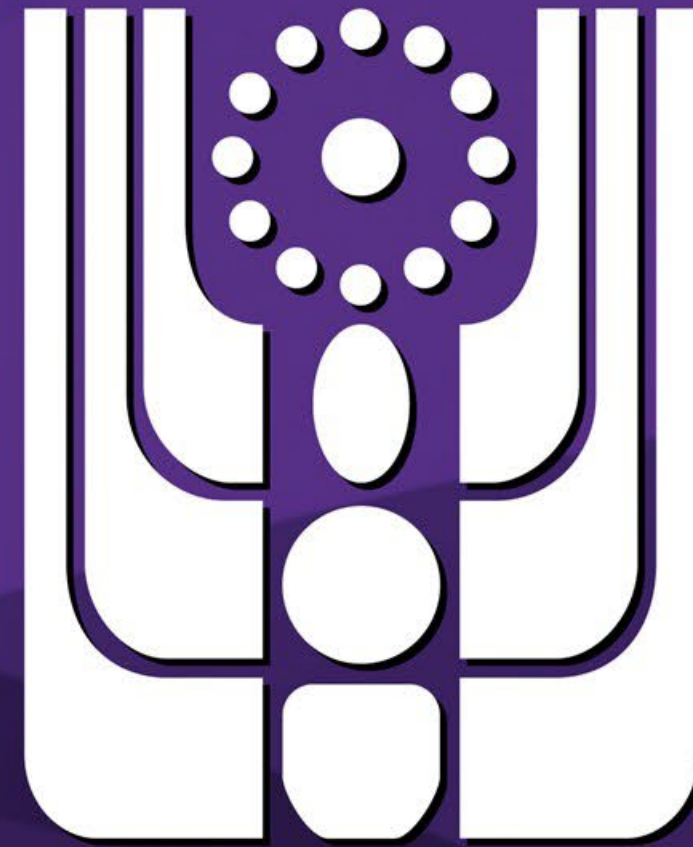
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IGP Institute

KANSAS STATE
UNIVERSITY

IGP Institute
Department of Grain Science and Industry

1980 Kimball Avenue 102 IGP Conference Center | Manhattan, KS 66506-7000
Tel. 785-532-4070 | Fax 785-532-6080 | www.grains.k-state.edu/igp | igp@ksu.edu