

2026 Grain Market Outlook

“Winning-The-Game” Grain Marketing Webinar

June 8, 2026

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



IGP Institute



Gold

06/08/2026 Gold (GCY00) [COMEX] O 4,328.74 H 4,353.11 L 4,270.56 C 4,317.87 Δ -10.83 (-0.25%)



Silver

06/08/2026 Silver (SIY00) [COMEX] O67.8409 H68.9140 L66.2072 C68.1100 Δ+0.2753 (+0.41%)

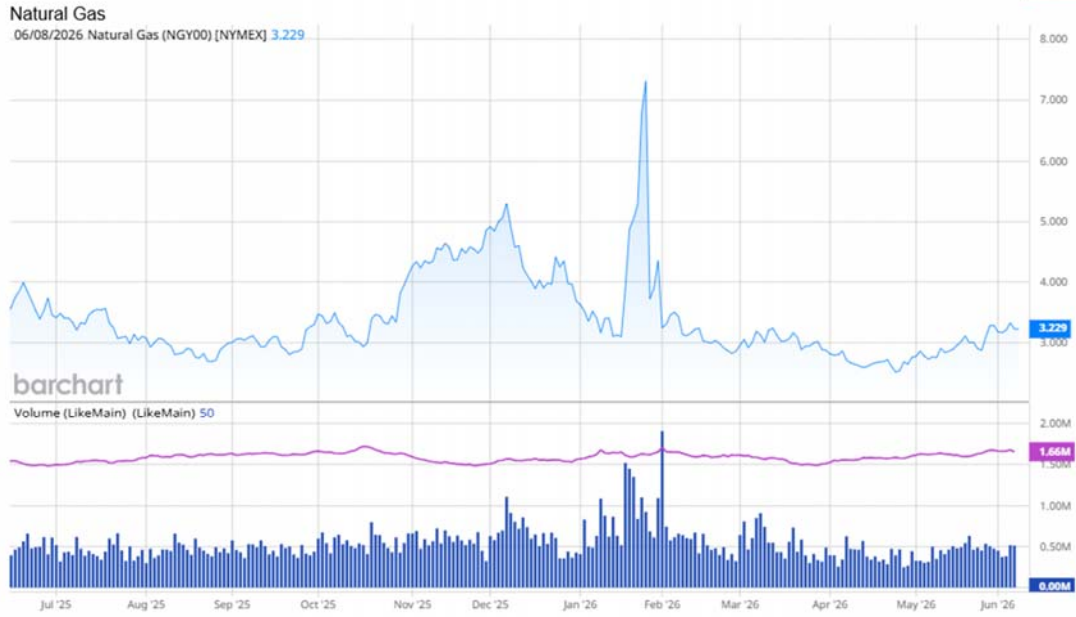


RBOB

06/08/2026 Gasoline RBOB (RBN26) [NYMEX] 3.0814

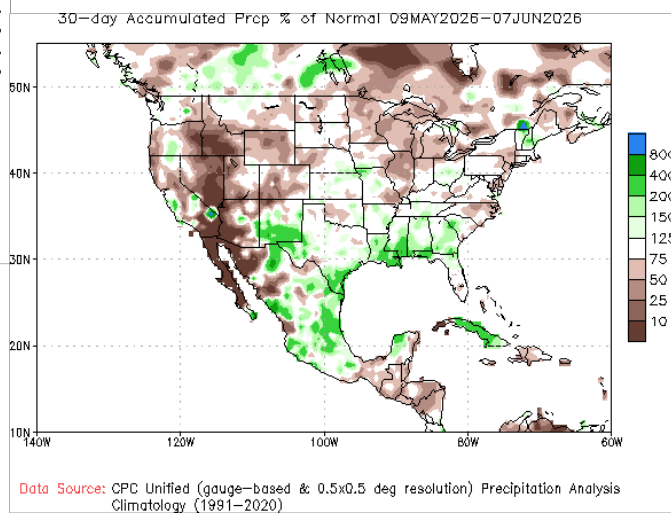
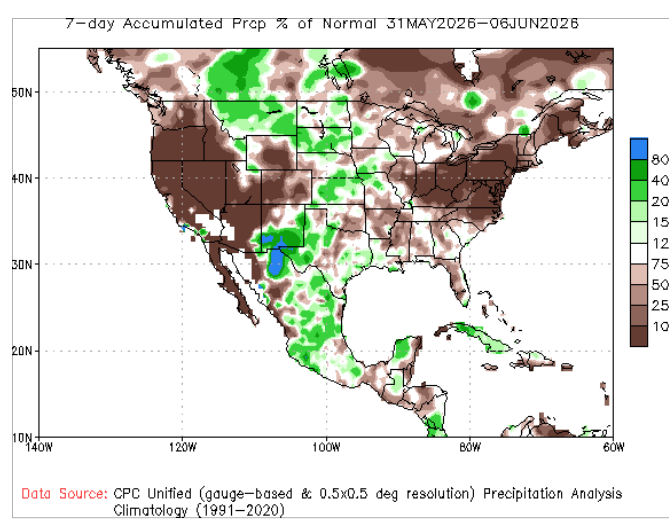






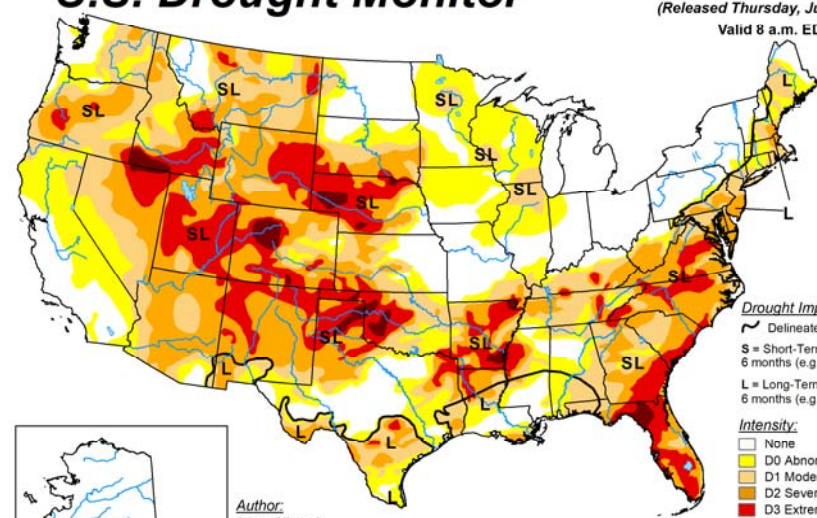
U.S. & Global Weather





U.S. Drought Monitor

June 2, 2026
(Released Thursday, Jun. 4, 2026)
Valid 8 a.m. EDT



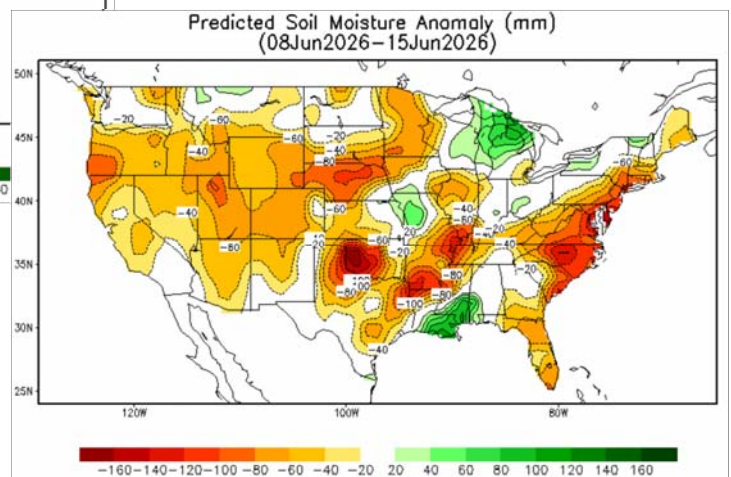
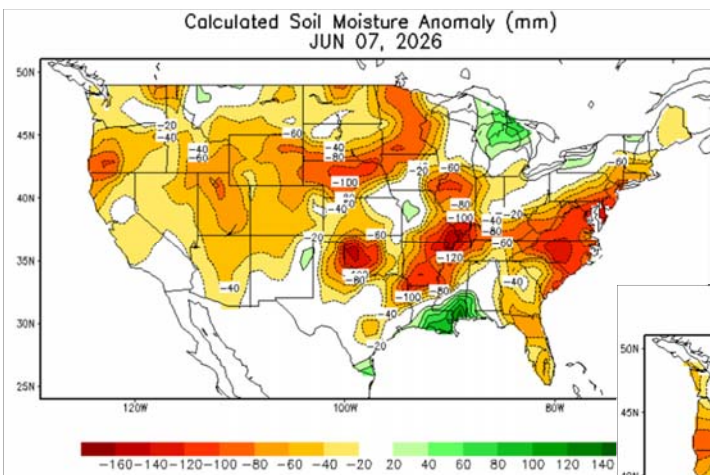
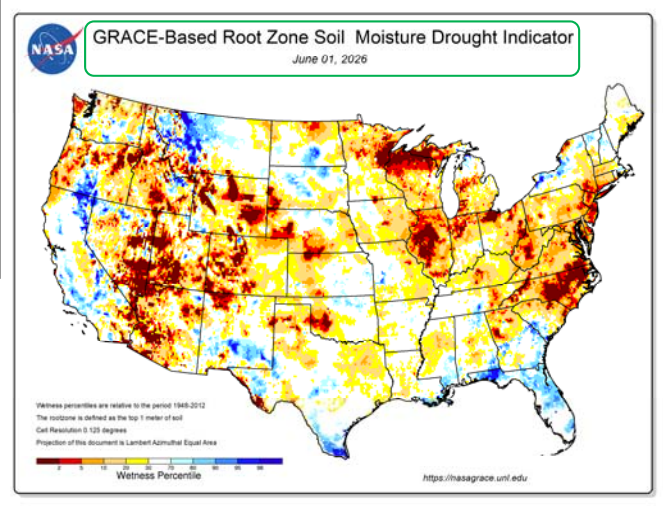
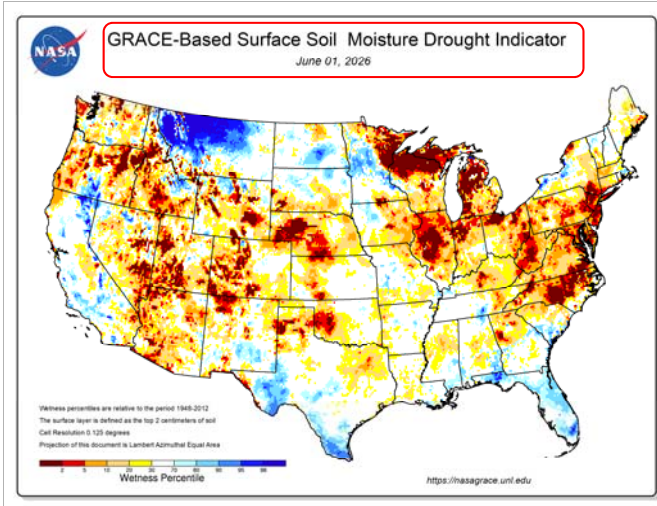
Drought Impact Types:
 ~ Delineates dominant impacts
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:
 None
 D0 Abnormally Dry
 D1 Moderate Drought
 D2 Severe Drought
 D3 Extreme Drought
 D4 Exceptional Drought

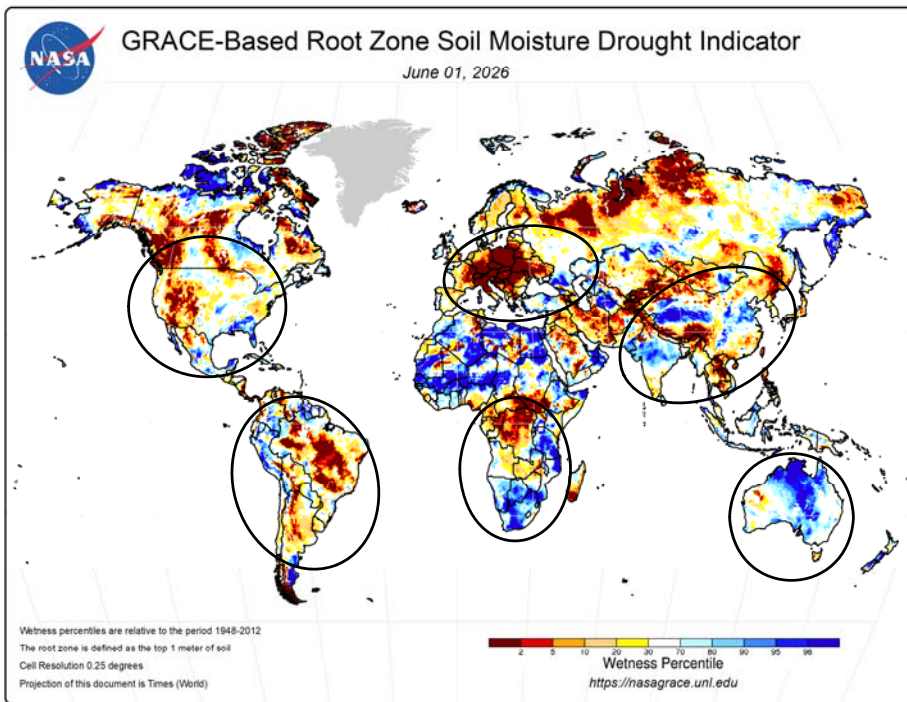
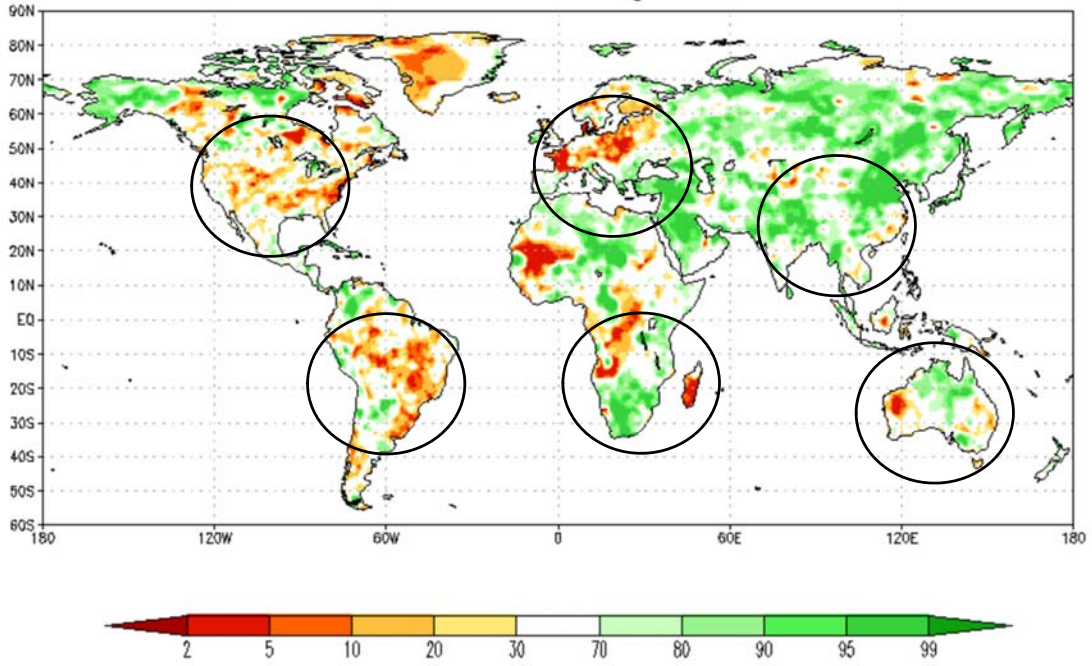
Author: Adam Allgood, NOAA/NWS/NCEP/CPC

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>





Calculated Soil Moisture Ranking Percentile 20260606



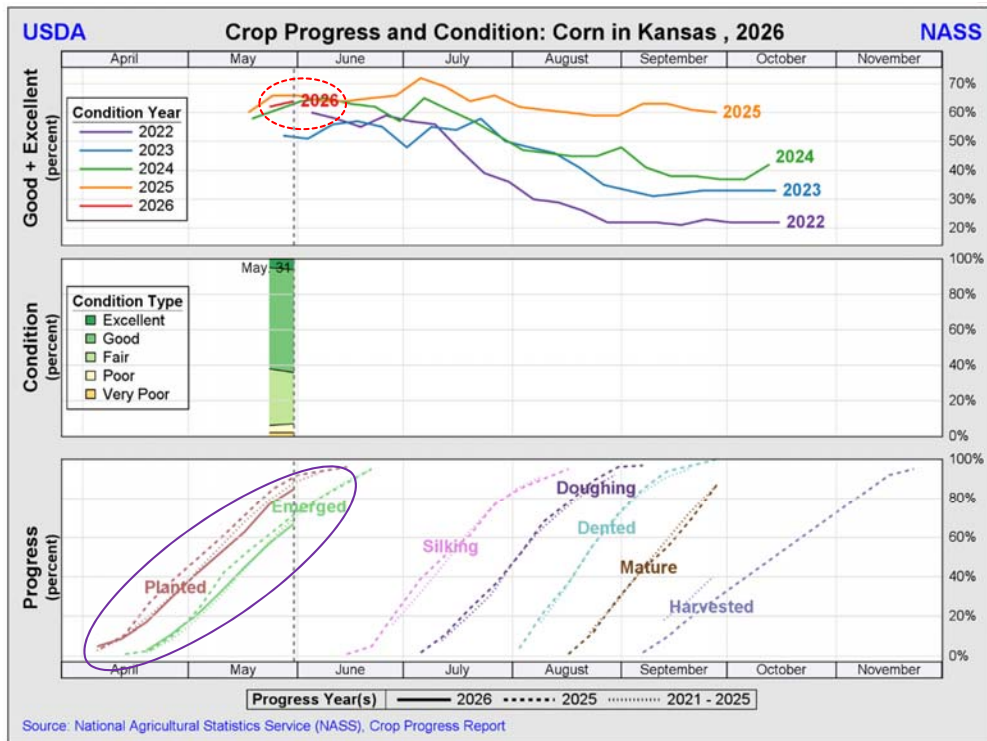
Corn Markets

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\$4.19 ¼

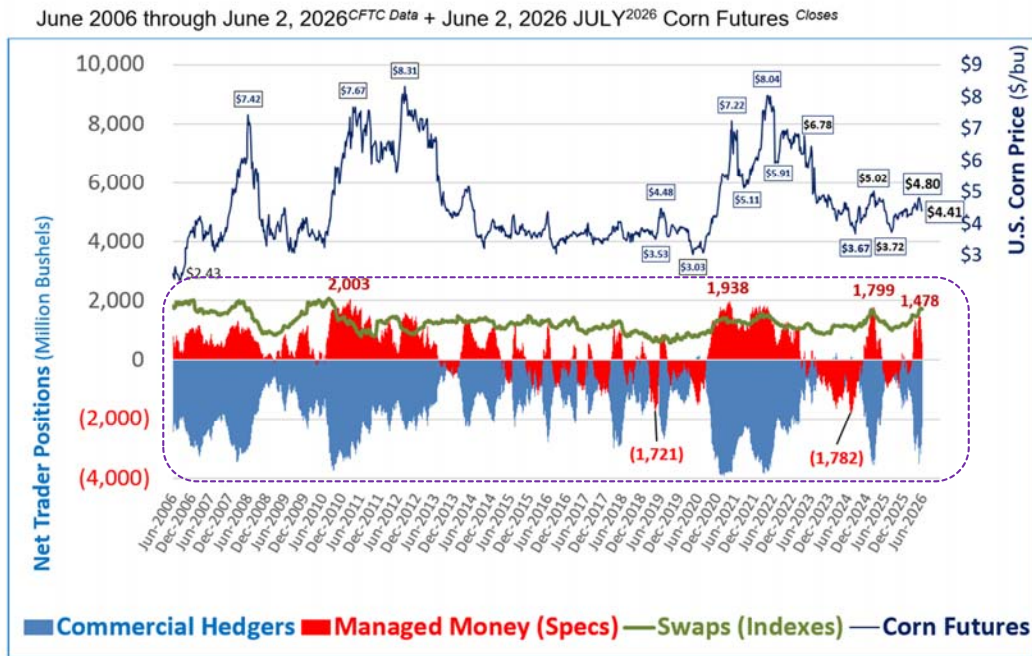
Monthly Commodity Futures Price Chart
Corn (Globex) (CBOT)

TFC Commodity Charts



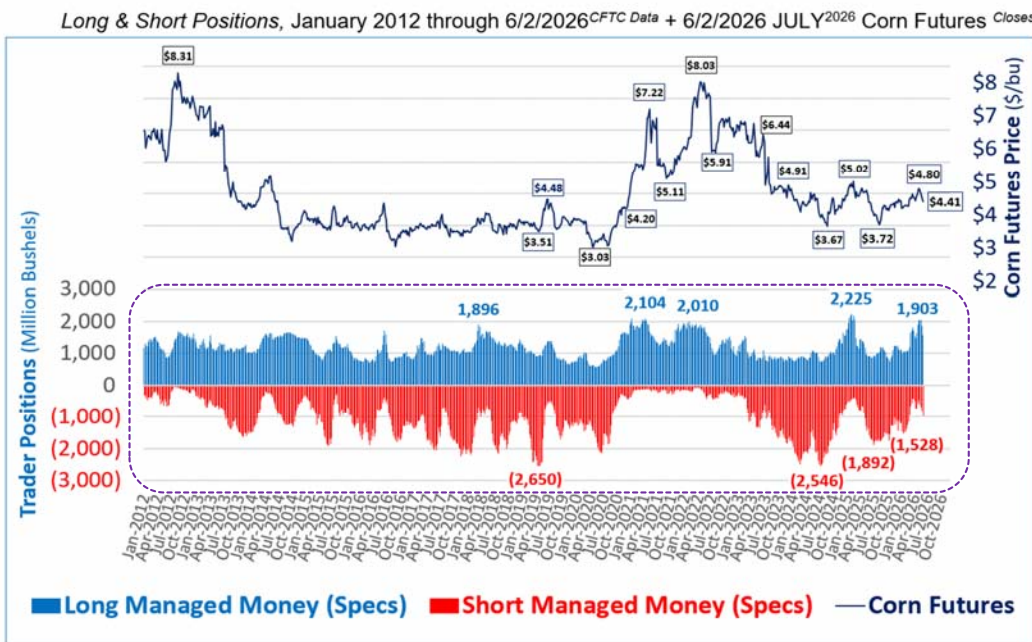
Corn Futures - Net Position of Traders

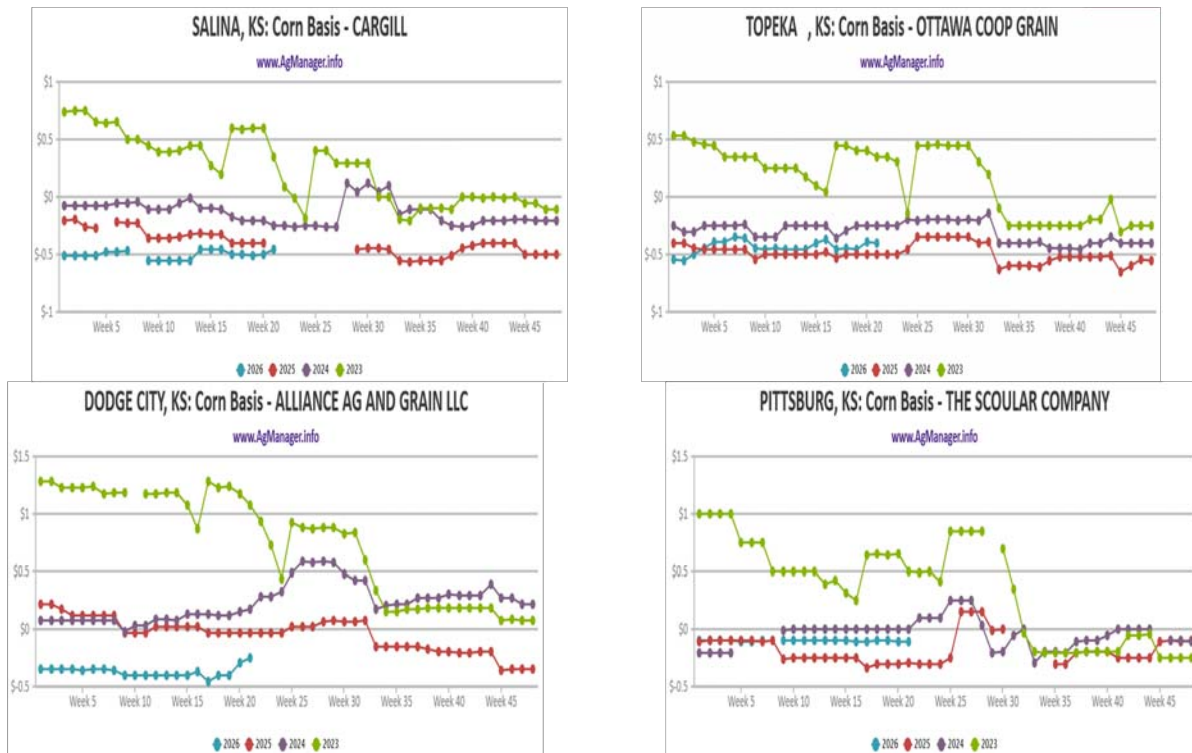
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Corn Futures - Managed Money Traders Specs

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A Preharvest Marketing Plan for Corn

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

Using Six, 10,000-bushel Increments

- 1) Price 10,000 bushels at $\$4.80$ DEC 26 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*

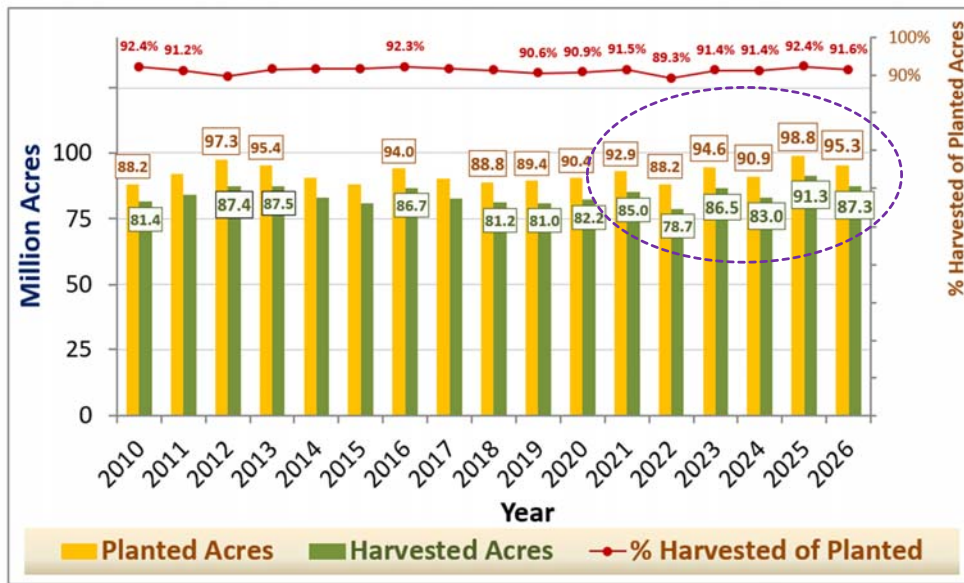
A. Plan starts on **March 25, 2026.**

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.

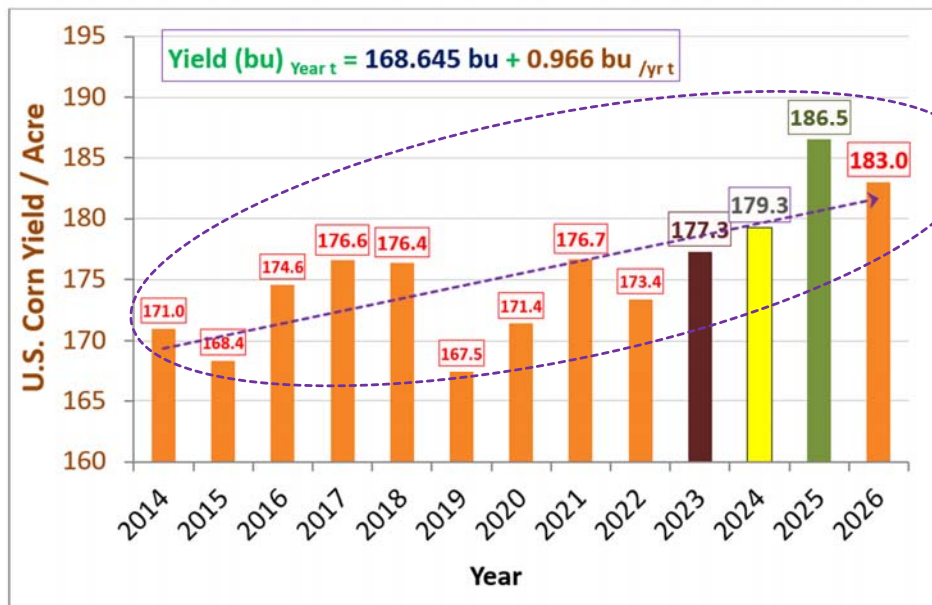
U.S. Corn Acres 2010-2026

MY 2006/07 - "New Crop" 2026/27: from Prospective Plantings Report ^{3/31/2026} + the latest WASDE ^{5/12/2026}



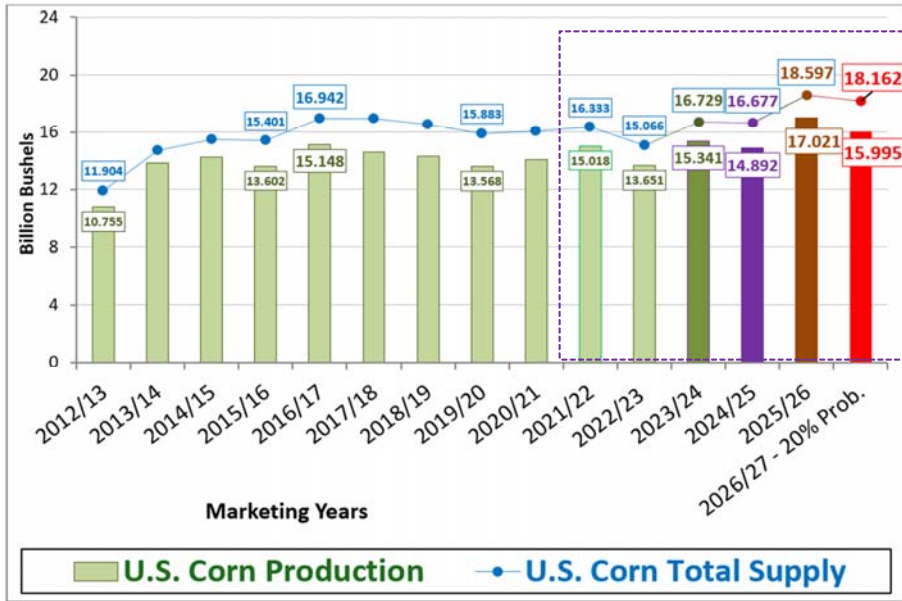
U.S. Corn Yields for 2014-2026

MY 2014/15 - "New Crop" 2026/27: from the latest WASDE ^{5/12/2026}



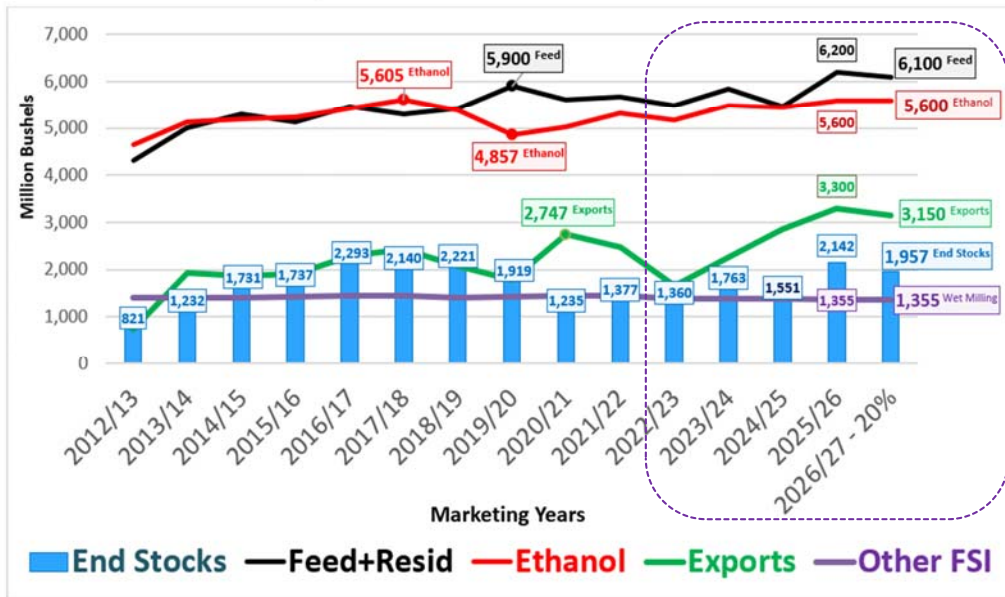
U.S. Corn Production & Supplies

MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 5/12/2026



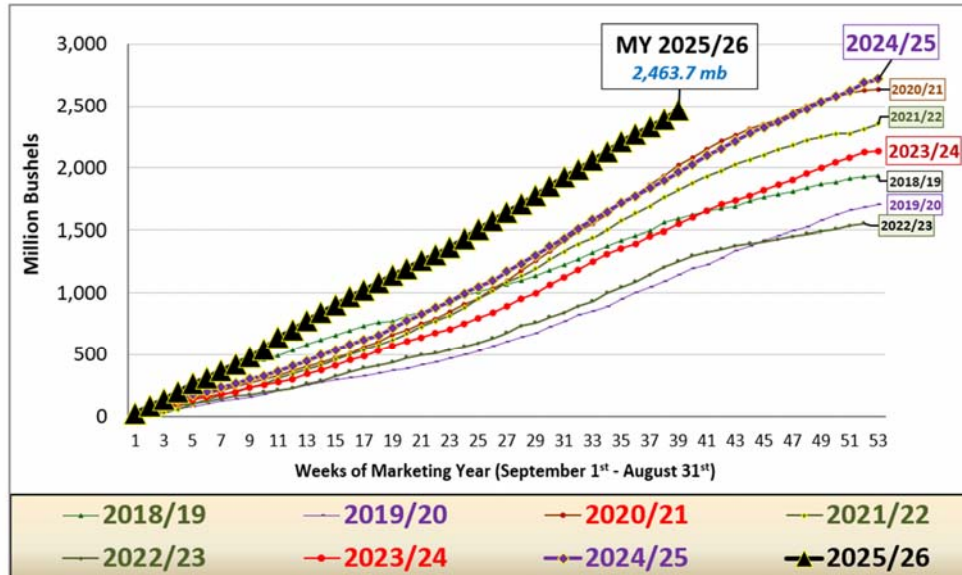
U.S. Corn Use & Stocks

MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 5/12/2026



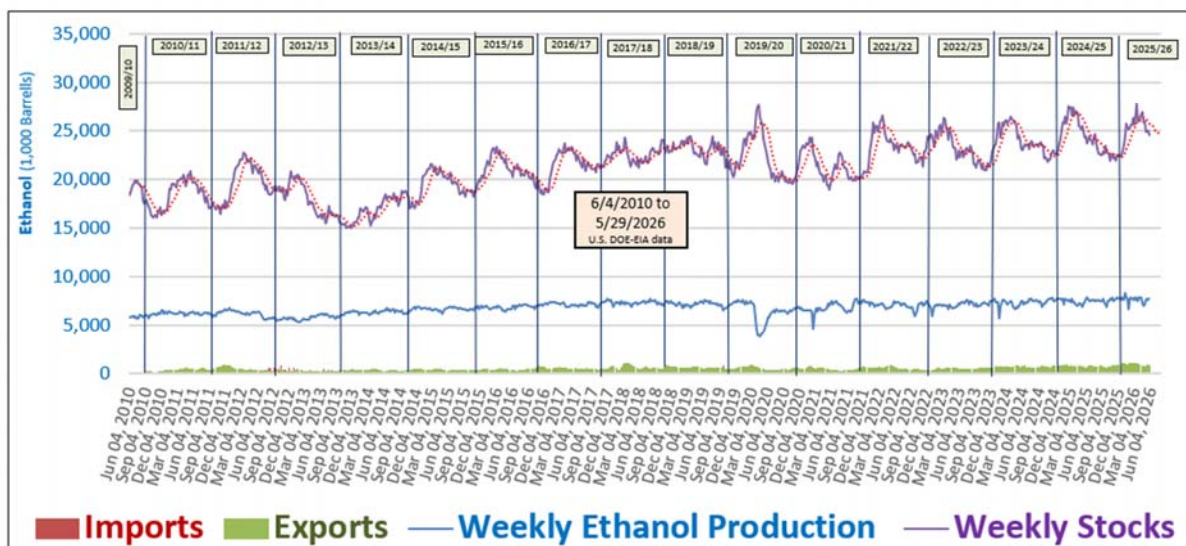
U.S. Corn Exports MY 2018/19 thru "Current" 2025/26

Based on USDA FAS Weekly Export reports through 5/28/2026



U.S. Ethanol Production & Stocks Weekly

U.S. DOE – EIA on U.S. Ethanol Industry Trends as of May 29, 2026



US #2 Yellow Corn -Bulk

Ethanol Plant

State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-12.00N to 24.00N	UNCH	4.0550-4.4150	DN 0.0700	4.2107	4.4550
Indiana	Bid	5.00N to 35.00N	UNCH	4.2250-4.5250	DN 0.0700	4.3639	4.6817
Iowa East	Bid	-30.00N to -9.00N	UNCH	3.8750-4.0850	DN 0.0700	3.9958	4.3781
Iowa West	Bid	-35.00N to -11.00N	UNCH	3.8250-4.0650	DN 0.0700	3.9574	4.4071
Kansas	Bid	0.00N to 10.00N	UNCH-UP 5	4.1750-4.2750	DN 0.0700-DN 0.0200	4.2250	4.3917
Michigan	Bid	-15.00N to 15.00N	UNCH	4.0250-4.3250	DN 0.0700	4.1610	4.4950
Minnesota	Bid	-65.00N to -37.00N	UNCH	3.5250-3.8050	DN 0.0700	3.7367	4.2721
Missouri	Bid	-21.00N to -5.00N	UNCH	3.9650-4.1250	DN 0.0700	4.0375	4.3950
Nebraska	Bid	-42.00N to -7.00N	UP 4-UP 2	3.7550-4.1050	DN 0.0300-DN 0.0500	3.9538	4.3791
Ohio	Bid	15.00N to 45.00N	UNCH	4.3250-4.6250	DN 0.0700	4.4917	4.8733
South Dakota	Bid	-69.00N to -29.00N	UNCH-UP 2	3.4850-3.8850	DN 0.0700-DN 0.0500	3.6042	4.0950
Wisconsin	Bid	-55.00N to -19.00N	UNCH	3.6250-3.9850	DN 0.0700	3.7970	4.1950

U.S. Corn Stocks & % S/U

MY 2012/13 - "New Crop" 2026/27: from the latest WASDE ^{5/12/2026}



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

MY 2012/13 - "New Crop" 2026/27: from the latest WASDE ^{5/12/2026}



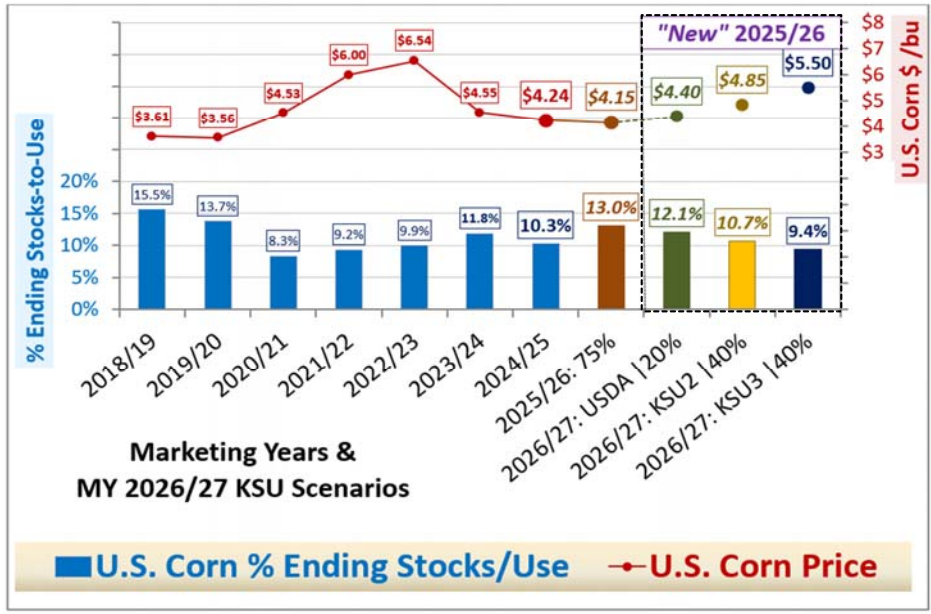
U.S. Corn Supply-Demand *KSU #'s*

"New Crop" 2026/27: from the latest USDA WASDE report ^{as of 5/12/2026}

Item	A. USDA #1 "New Crop" MY 2026/27 95,338 mln ac Planted 15,995 bb U.S. Production 1,957 bb Ending Stocks	B. KSU #2 "New Crop" MY 2026/27 94,000 mln ac Planted 15,771 bb U.S. Production 1,733 bb Ending Stocks	C. KSU #3 "New Crop" MY 2026/27 94,000 mln ac Planted 15,555 bb U.S. Production 1,517 bb Ending Stocks
<i>% Prob. of Occurring (KSU)</i>	<i>20%KSUest</i>	<i>40%KSUest</i>	<i>40%KSUest</i>
Planted Area (million acres)	95,388	- 1.388 mln. ac. 94,000	- 1.388 mln. ac. 94,000
Harvested Area (million acres)	87,320	- 1.225 mln. ac. 86,179	- 1.225 mln. ac. 86,179
Yield / harvested acre (bu/ac)	183.0	183.0	- 2.5bu/ac 180.5
		Million Bushels	
Beginning Stocks (million bu.)	2,152	2,142	2,142
Production (million bu.)	15,995	- 224 mb 15,771	- 440 mb 15,555
Total Supply (million bu.)	18,162	- 224 mb 18,306	- 440 mb 17,722
Ethanol (million bu.)	5,600	5,600	5,600
Exports (million bu.)	3,150	3,150	3,150
Total Use (million bu.)	16,205	16,205	16,205
Ending Stocks (million bu.)	1,957	- 224 mb 1,733*	- 440 mb 1,517*
% Ending Stocks-to-Use	12.08%	10.69%	9.36%
U.S. Corn Avg Farm \$ ^(\$/bushel)	\$4.40 USDA #1	\$4.85 KSU #2	\$5.50 KSU #3

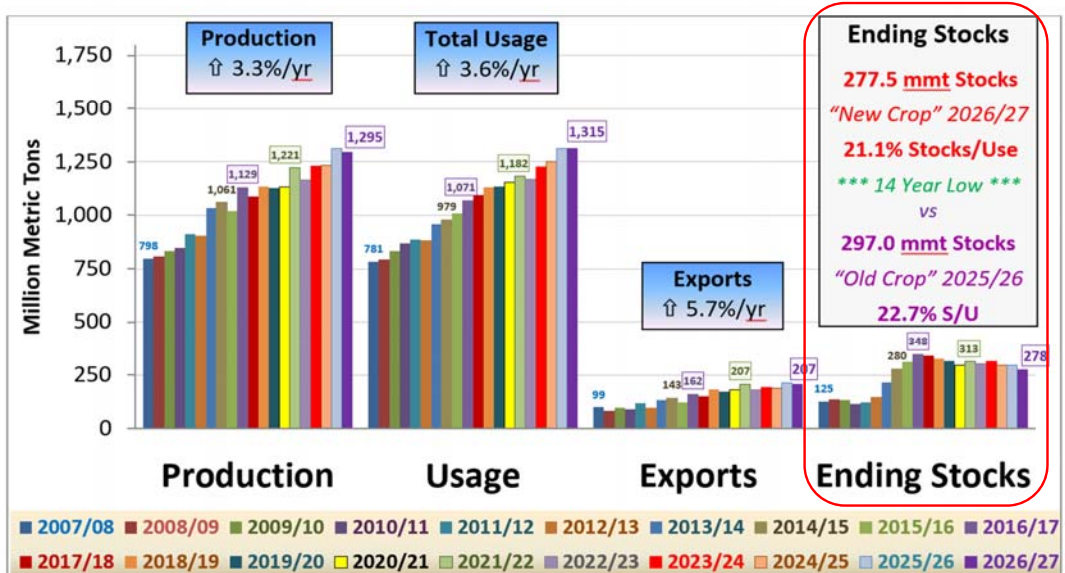
U.S. Corn % Stocks/Use vs \$

MY 2012/13 - "New Crop" 2026/27: from the latest WASDE ^{5/12/2026} + KSU Est.



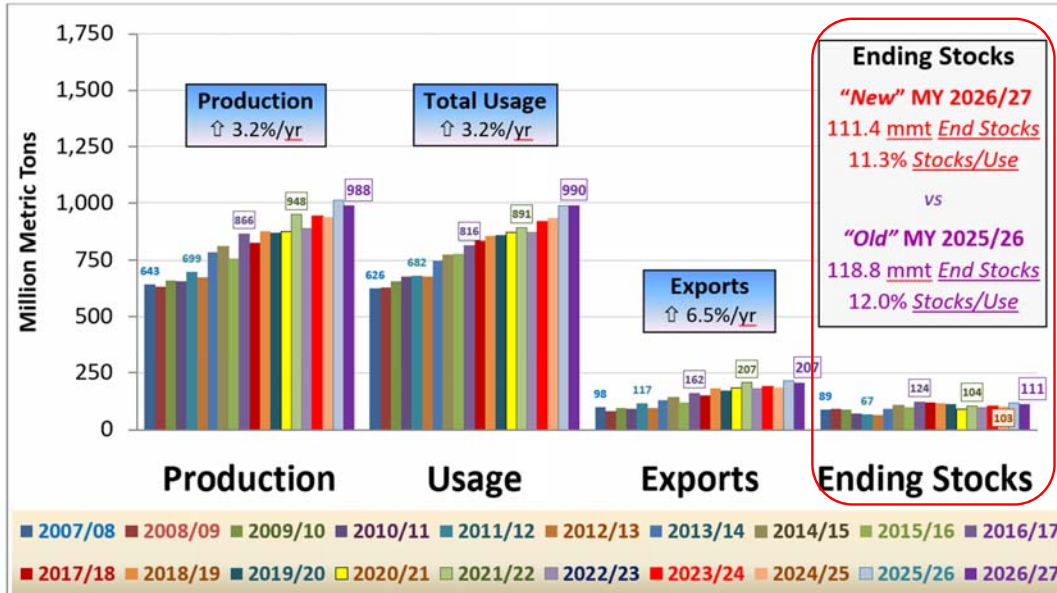
World Corn Supply-Demand

MY 2007/08 – "New Crop" 2026/27 as of the latest WASDE on 5/12/2026



"World Less-China" Corn Supply-Demand

MY 2007/08 – "New Crop" 2026/27 as of the latest WASDE on 5/12/2026



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

MY 2007/08 thru "New" MY 2026/27, as of the latest USDA WASDE 5/12/2026 report



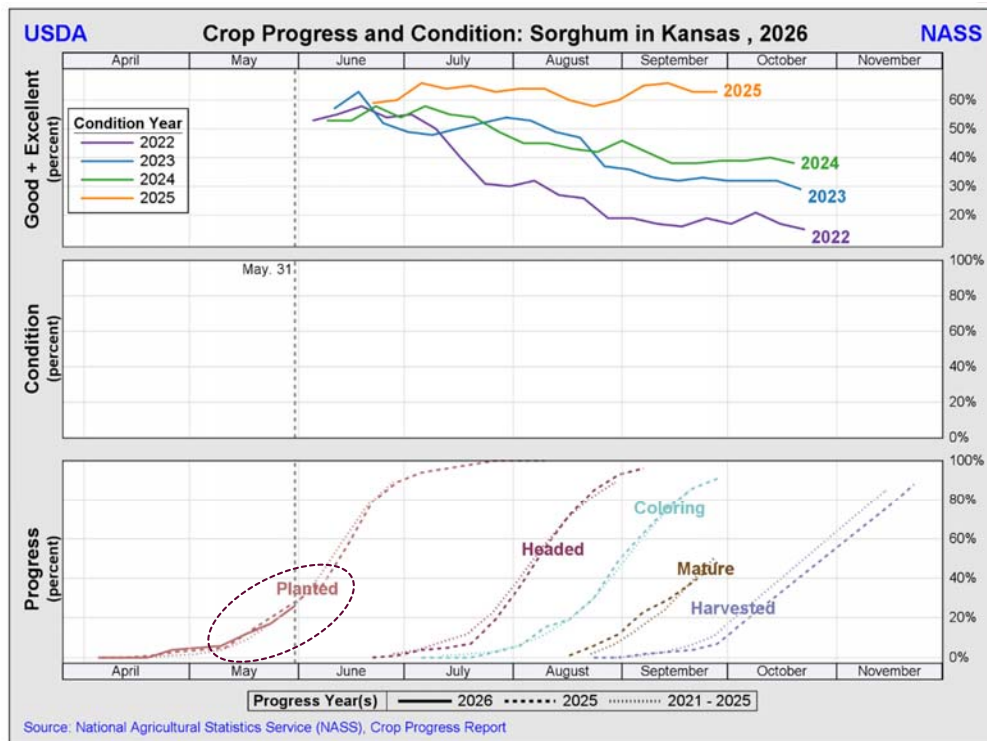
Sorghum Markets

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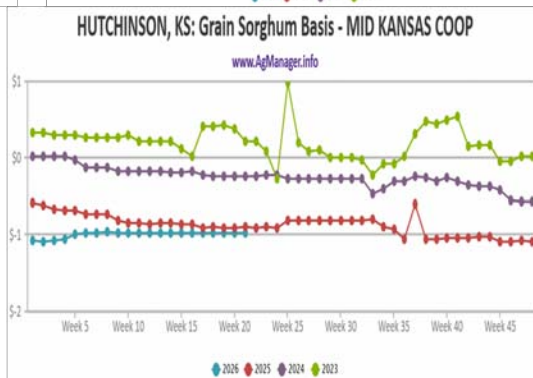
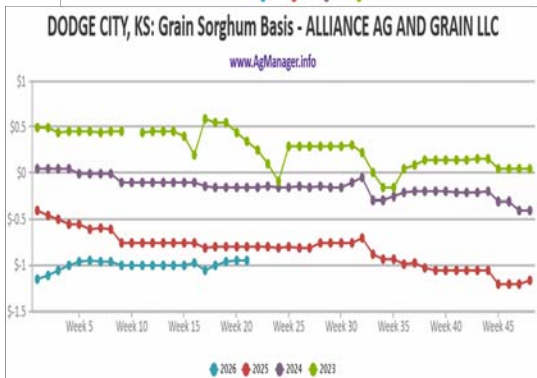
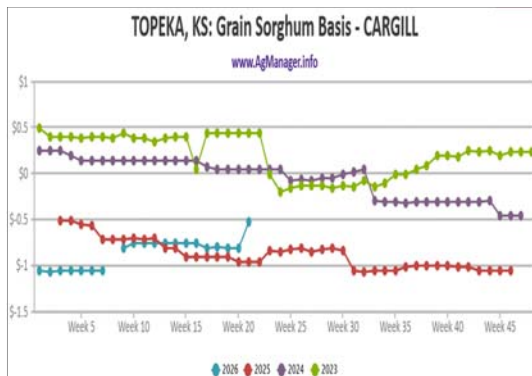
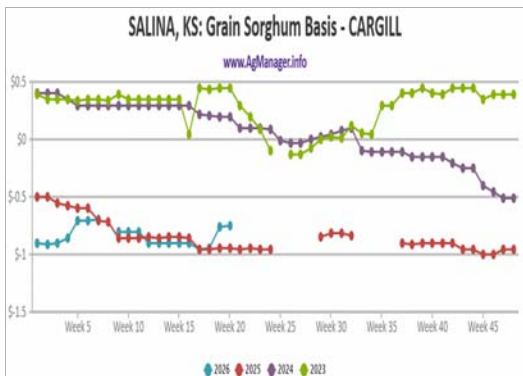


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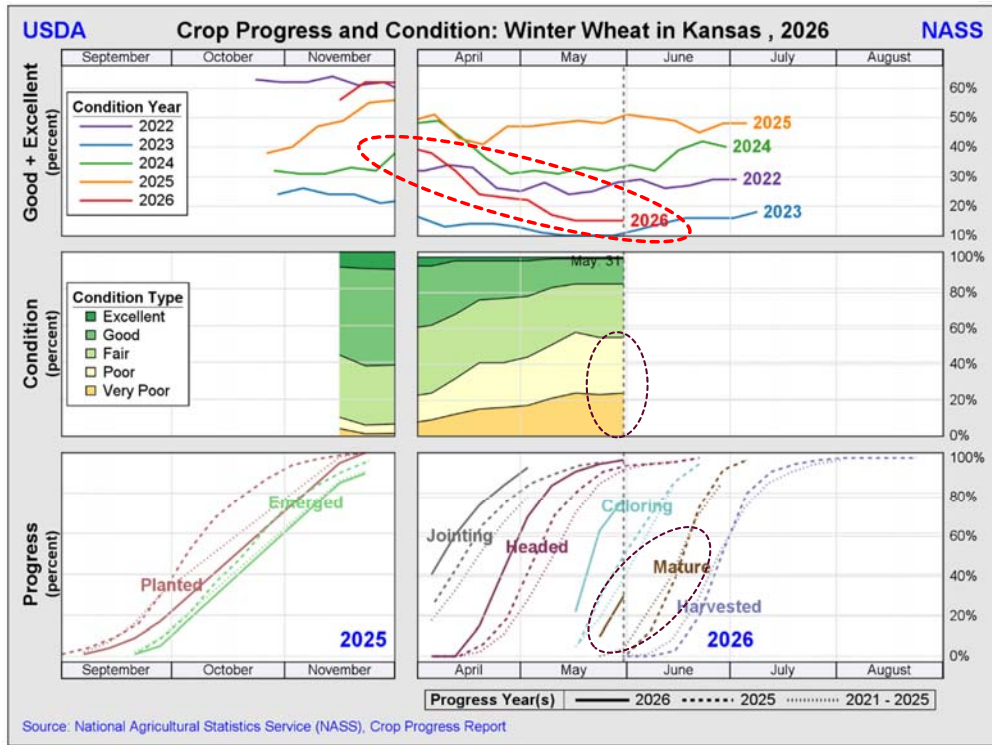


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Wheat Markets

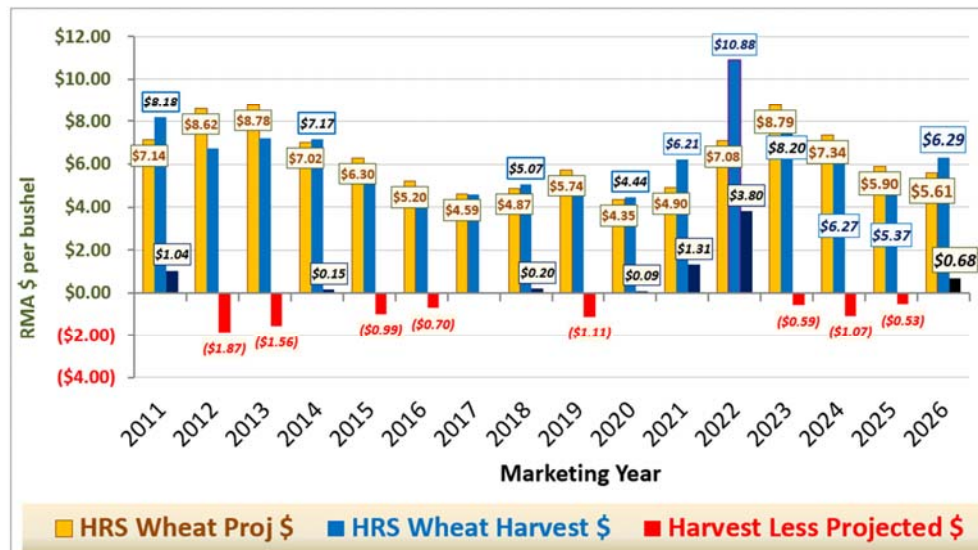




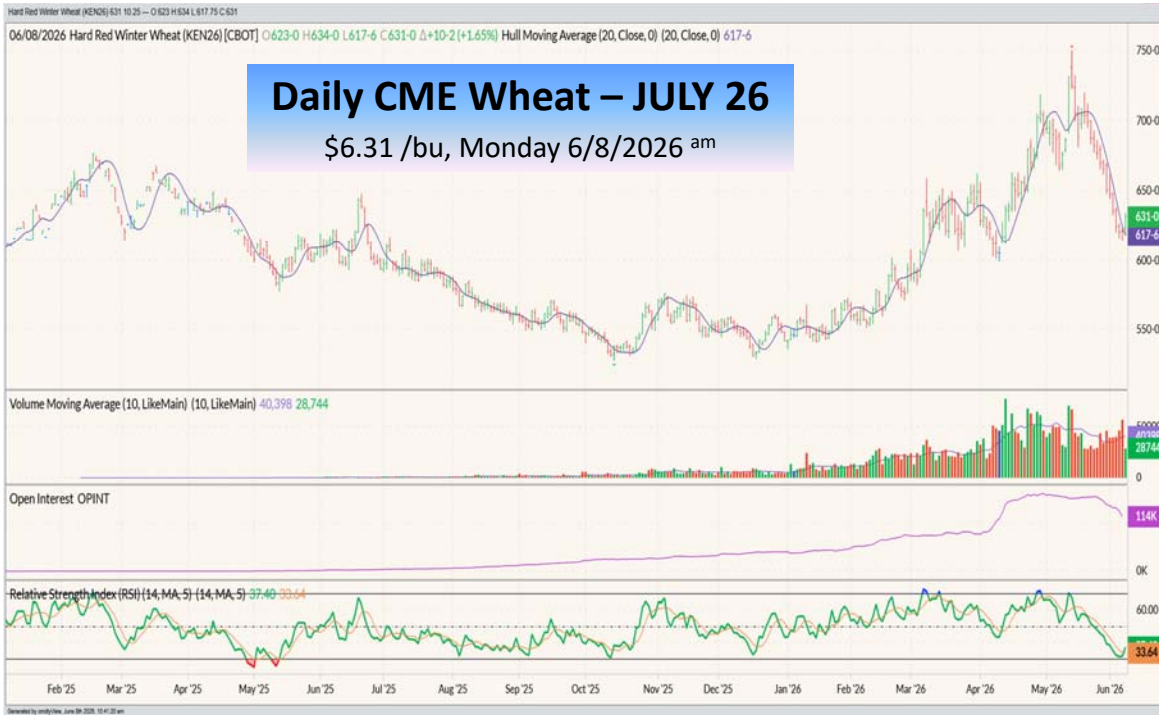
41

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

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



42



43

\$6.31

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

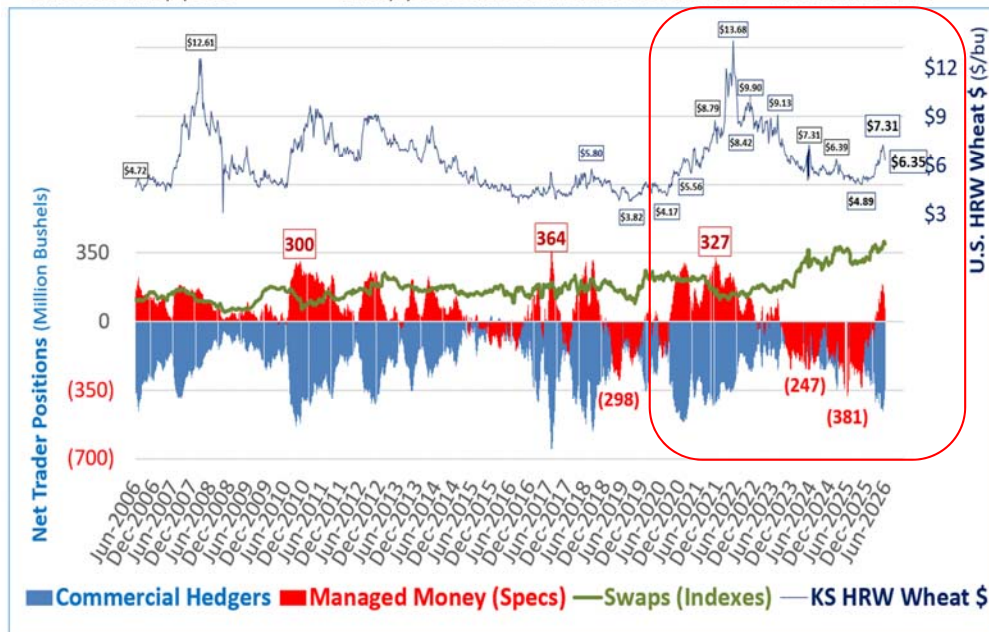


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KS HRW Wheat ^{CME} - Net Position of Traders

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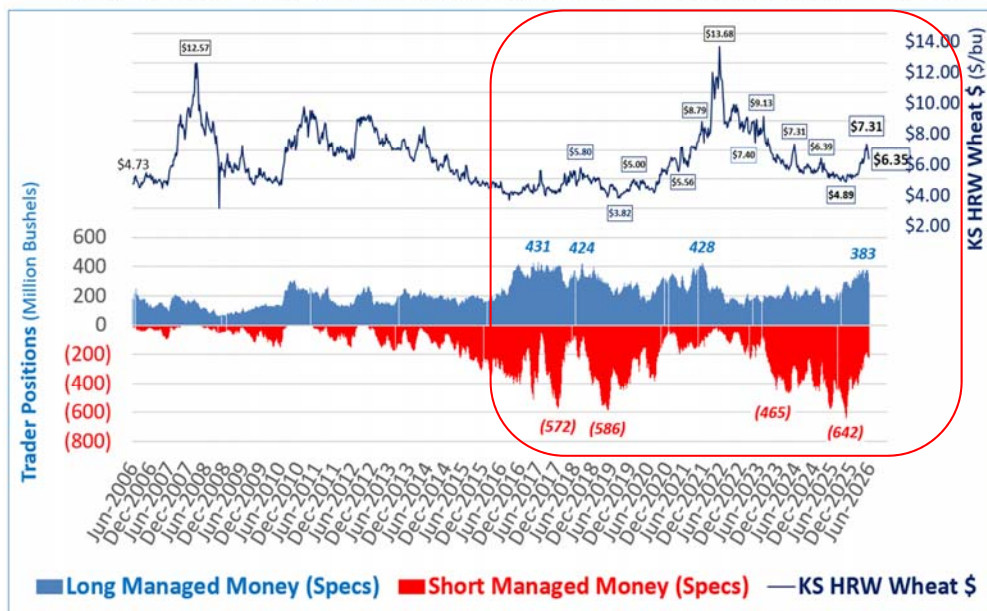
June 2006 thru 6/2/2026 (Weekly CFTC Data) with 6/2/2026 Futures Market Closes for CME JULY 2026 Kansas HRW Wheat

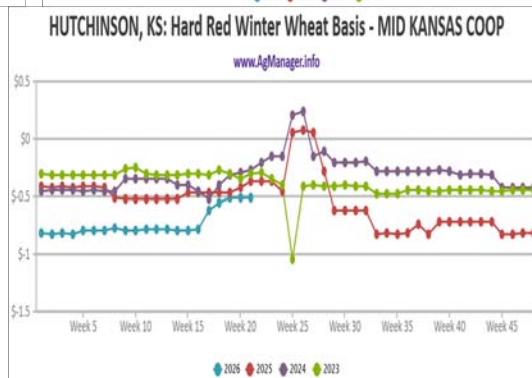
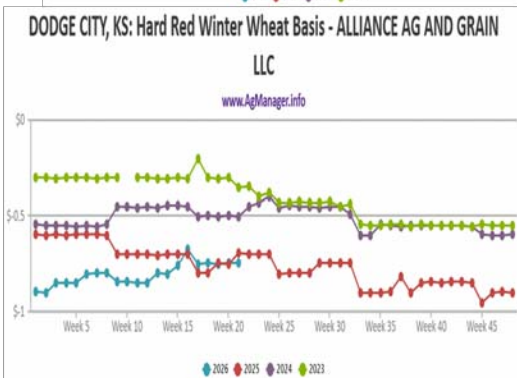
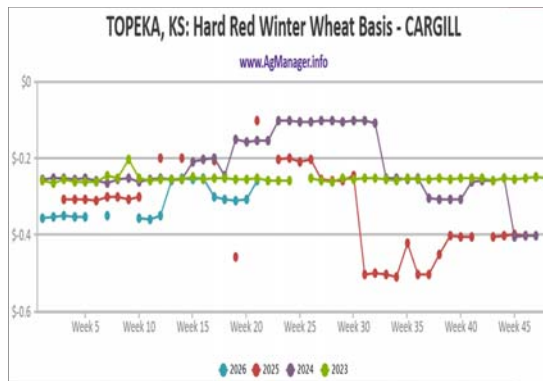
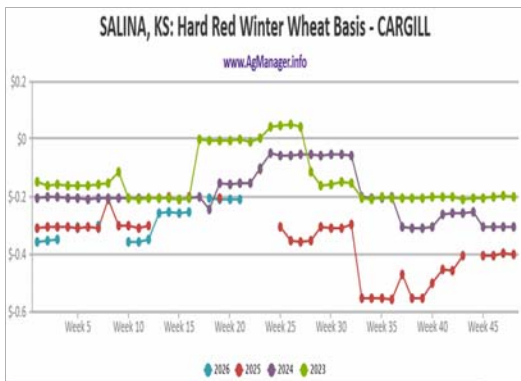


KS HRW Wheat ^{CME} - Managed Money Traders Specs

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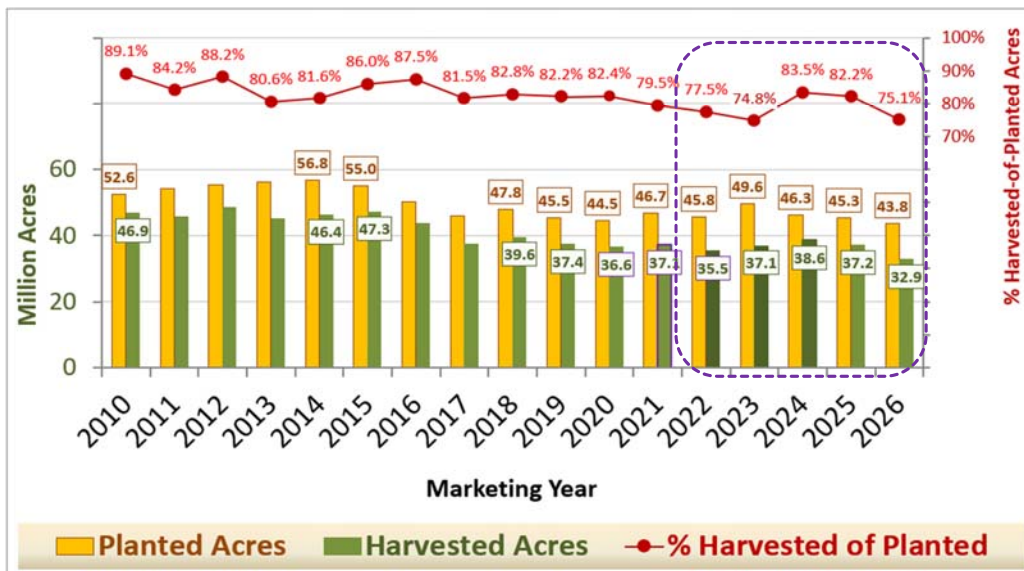
Long/Short Positions + Futures \$'s: June 2006 - 6/2/2026 CFTC Data with 6/2/2026 Futures for JULY 2026 KS HRW Wheat





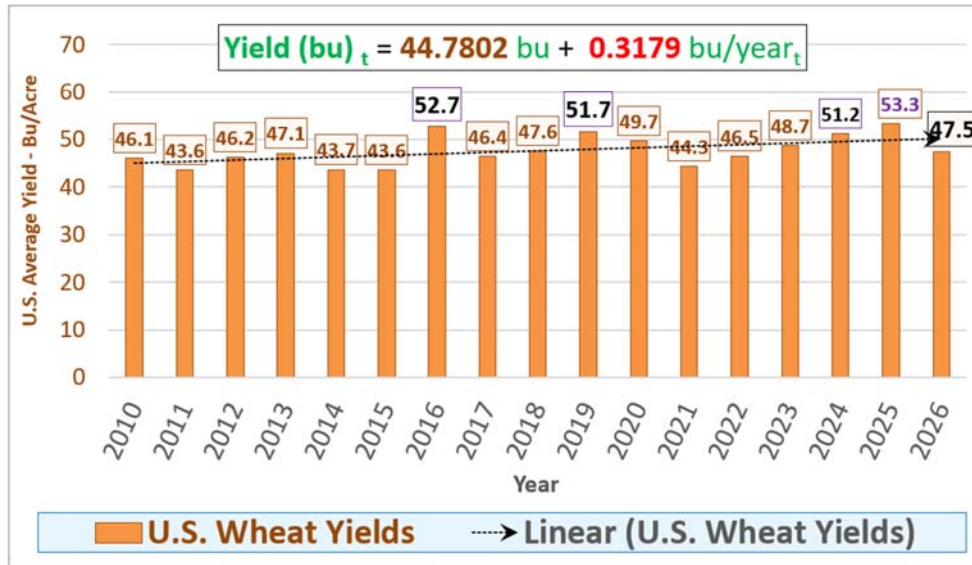
U.S. Wheat Acres

MY 2010/11 – “New Crop” MY 2026/27 – As of the latest USDA Crop Production Report 5/12/2026



U.S. Wheat Yield 2010-2026

MY 2010/11 – “New Crop” MY 2026/27 – Latest USDA Reports 5/12/2026



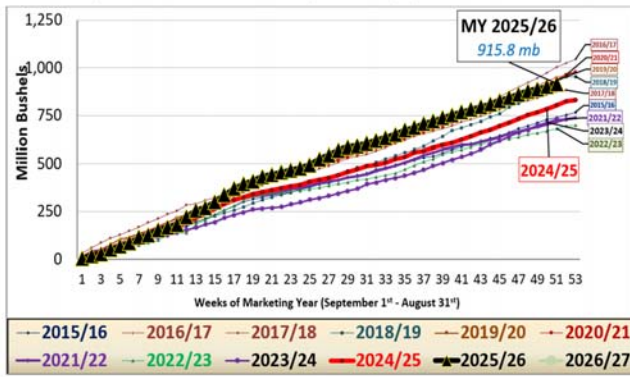
U.S. Wheat Total Supplies

MY 2004/05 - “New Crop” 2026/27: USDA NASS Production & WASDE 5/12/2026



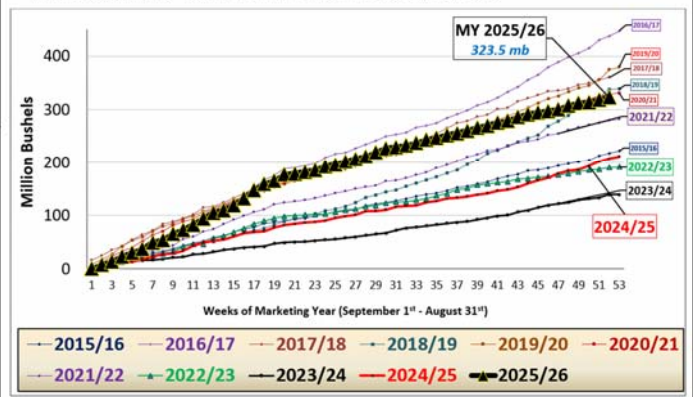
U.S. All Wheat Exports

MY 2015/16 thru "Current" MY 2025/26 as of 5/28/2026 USDA FAS Weekly Exports



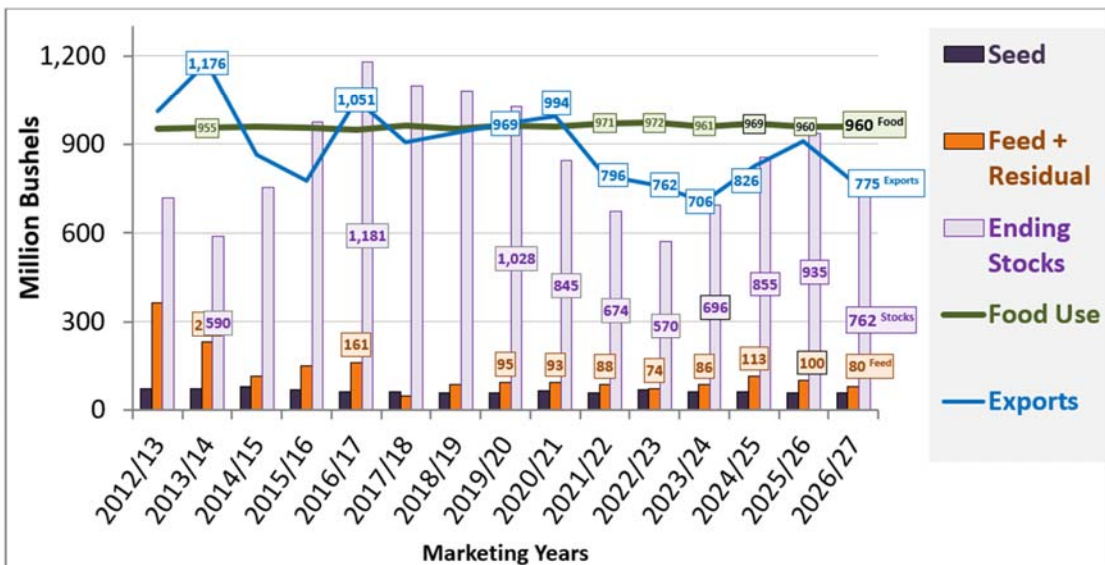
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "Current" MY 2025/26 as of 5/28/2026 USDA FAS Weekly Exports



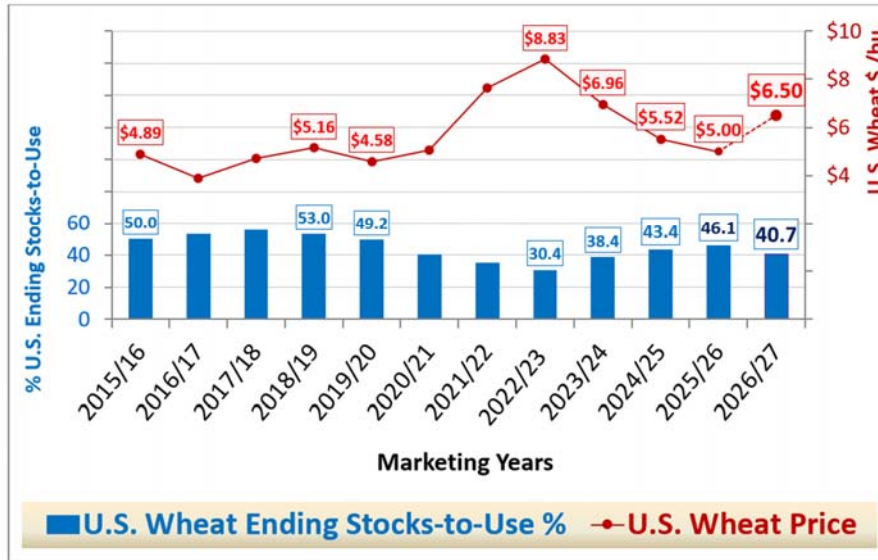
U.S. Wheat Use & End Stocks

MY 2012/13 - "New Crop" 2026/27: as of the latest USDA WASDE 5/12/2026



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

MY 2015/16 - "New Crop" 2026/27: as of the latest USDA Reports ^{5/12/2026}



■ U.S. Wheat Ending Stocks-to-Use % —●— U.S. Wheat Price

U.S. Wheat Market Scenarios

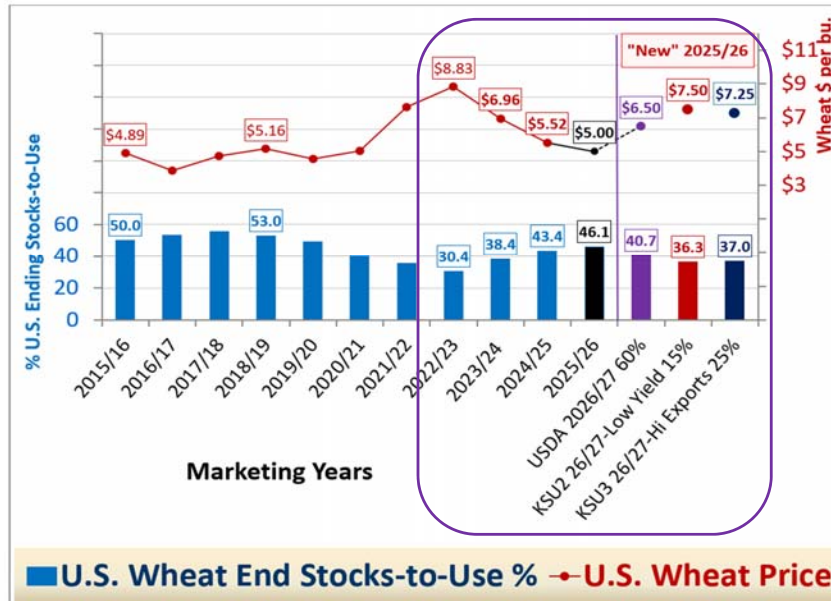
"New Crop" 2026/27 from the latest USDA WASDE report ^{5/12/2026}

Item	USDA Scenario #1	KSU2 Scenario #2	KSU3 Scenario #3
	"New" MY 2026/27 40.7% S/U	MY 2026/27 Low Yields: 45.0 bu/ac 36.28% S/U	MY 2026/27 High Exports: 825 mb 42.46% S/U
% Probability <small>KSU #s</small>	60% prob	15% prob.	25% prob
Planted Area (million acres)	43.775	43.775	43.775
Harvested Area (million ac.)	32.863	32.863	32.863
Yield/Harvested Acre (bu/ac)	47.5	-2.5 bu/ac 45.0	47.5
Million Bushels			
Beginning Stocks	935	935	935
Production	1,561	-82 mb 1,479	1,561
Total Supply (million bu.)	2,636	-82 mb 2,554	2,636
Exports	775	775	+ 50 mb 825
Total Use (million bushels)	1,874	1,874	+ 50 mb 1,924
Ending Stocks (million bu.)	762	-82 mb 680	-50 mb 712
% End Stocks-to-Use	40.67%	36.29%	37.01%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$6.50	\$7.50	\$7.25

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

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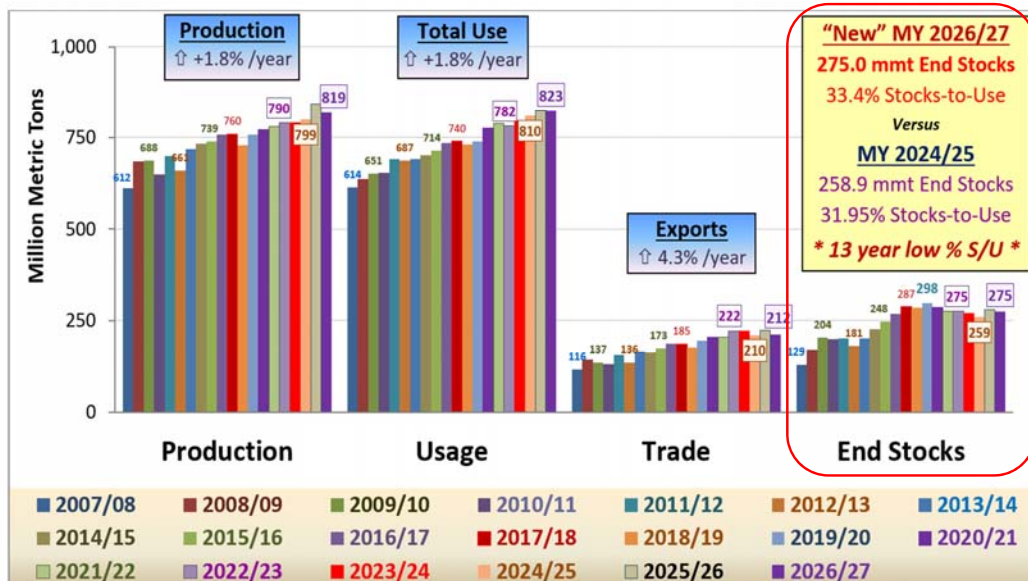
MY 2012/13 - "New Crop" 2026/27: as of the latest USDA WASDE 5/12/2026



World Wheat: Use & Ending Stocks

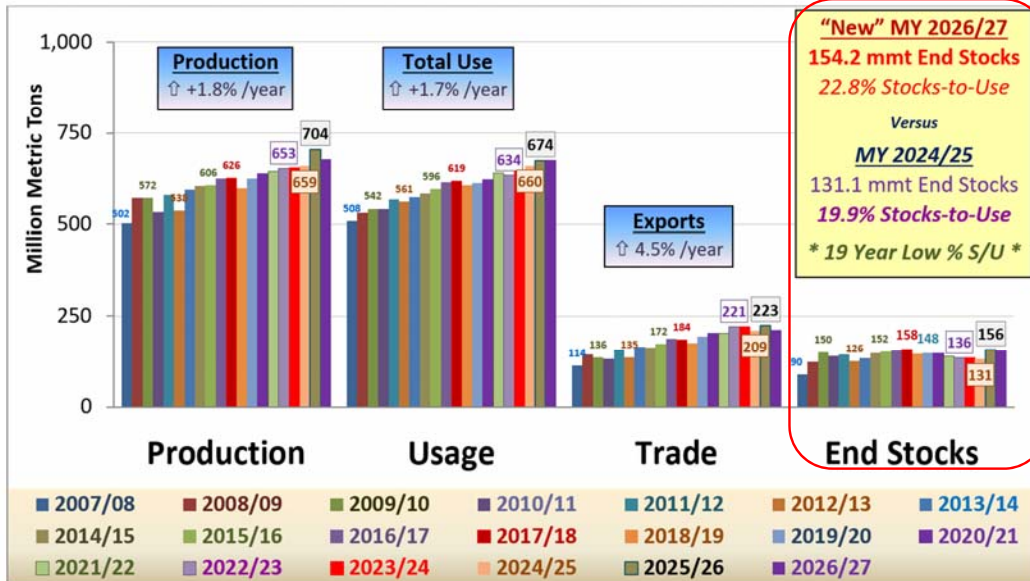
56

MY 2007/08 - "New Crop" MY 2026/27 as of the latest USDA WASDE 5/12/2026



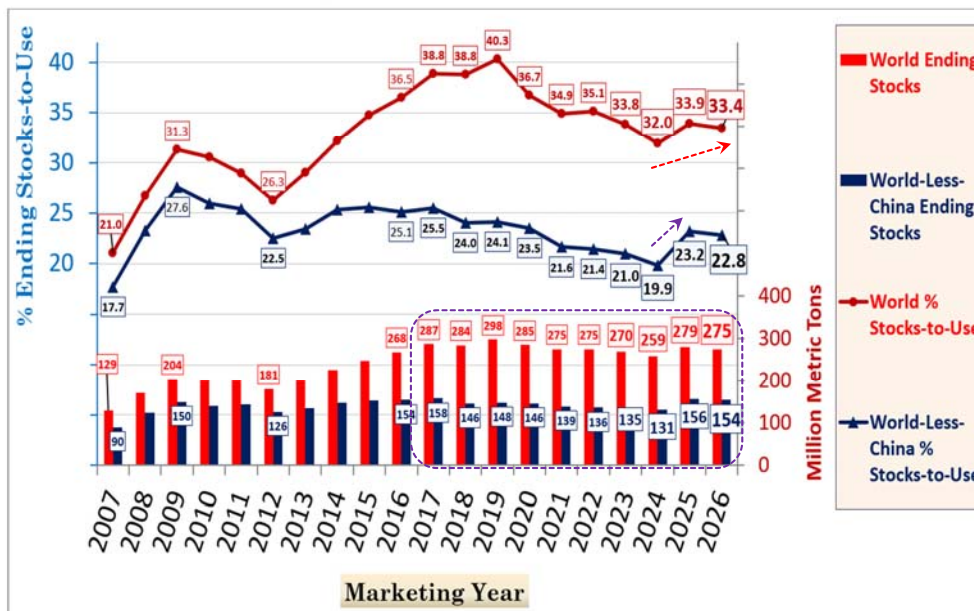
"World Less-China" Wheat: Use & End Stocks

MY 2007/08 - "New" MY 2026/27 as of the latest USDA WASDE 5/12/2026



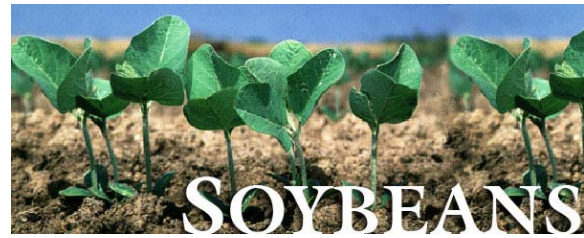
Wheat: World vs "World Less-China" Stocks & % S/U

MY 2007/08 - "New Crop" 2026/27 as of the latest USDA WASDE 5/12/2026



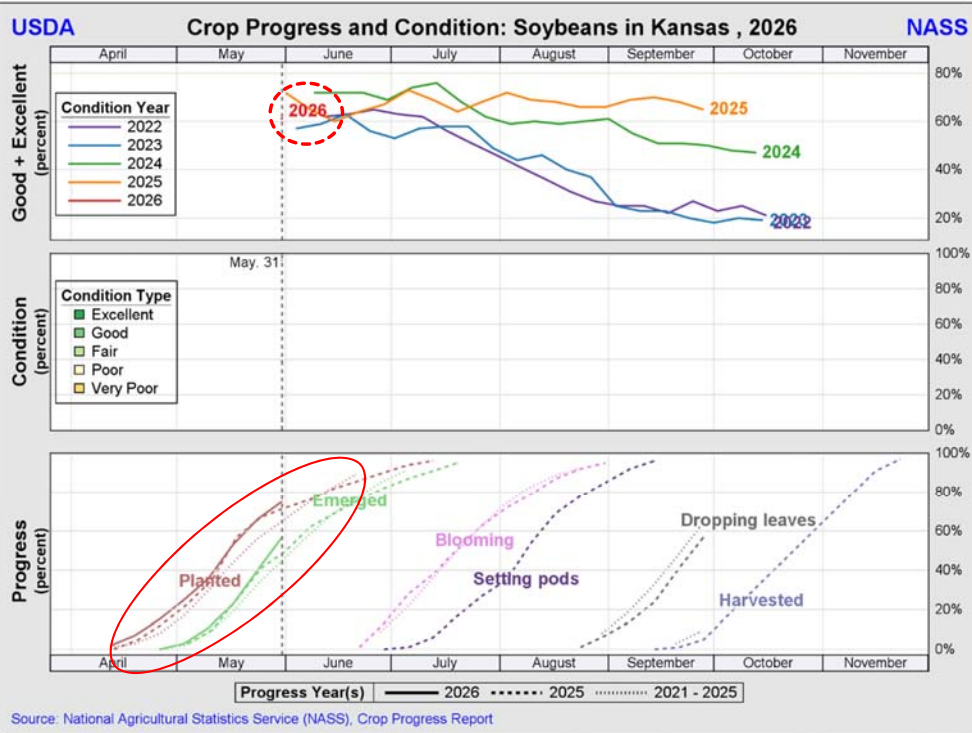
Soybean Markets

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\$11.16

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

TFC Commodity Charts

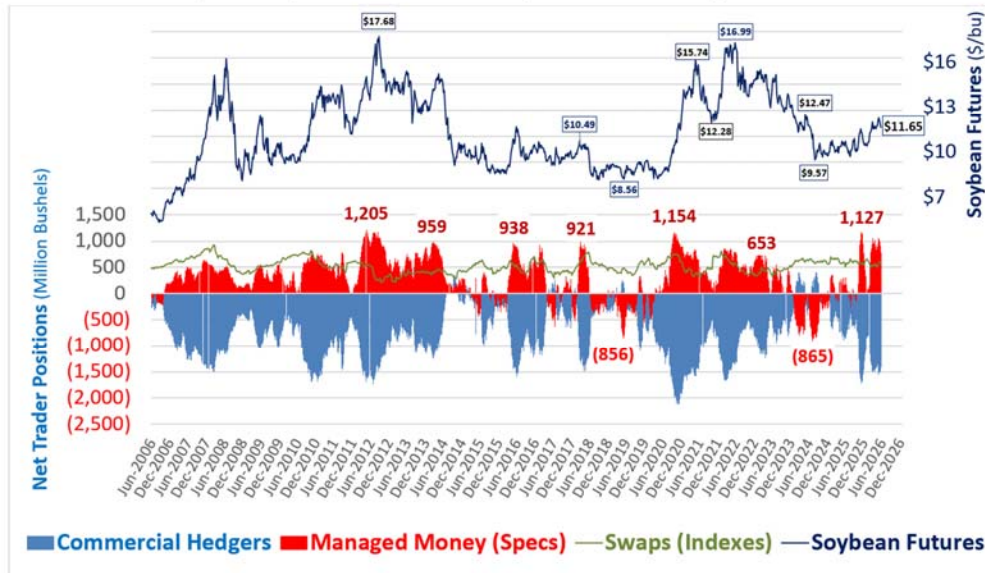


62

Soybean Futures *Net Position of Traders*

63

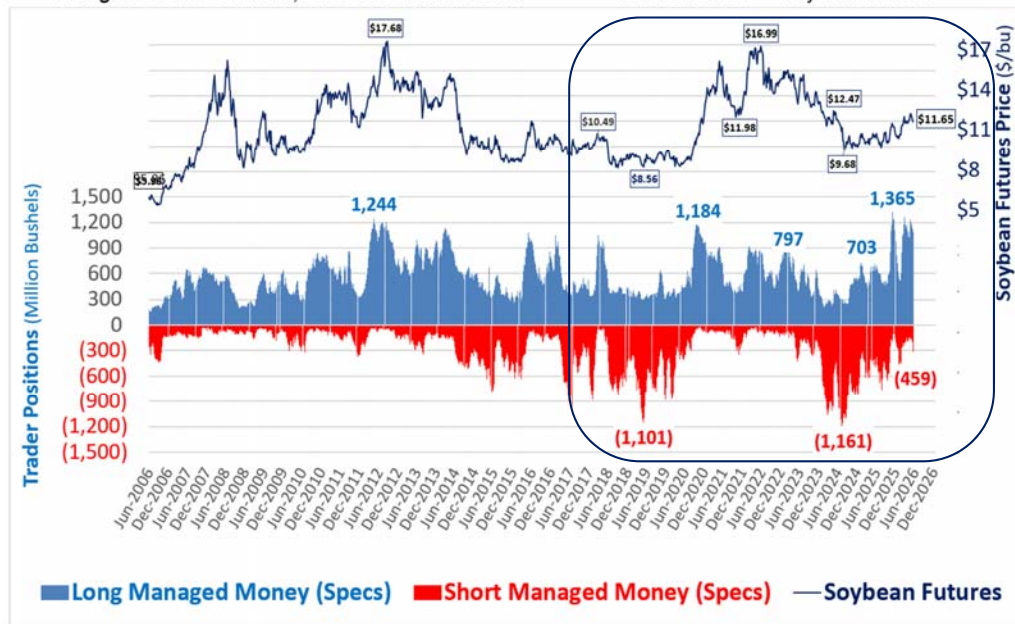
June 2006 through June 2, 2026 *CFTC Data* + June 2, 2026 JULY²⁰²⁶ Soybean Futures

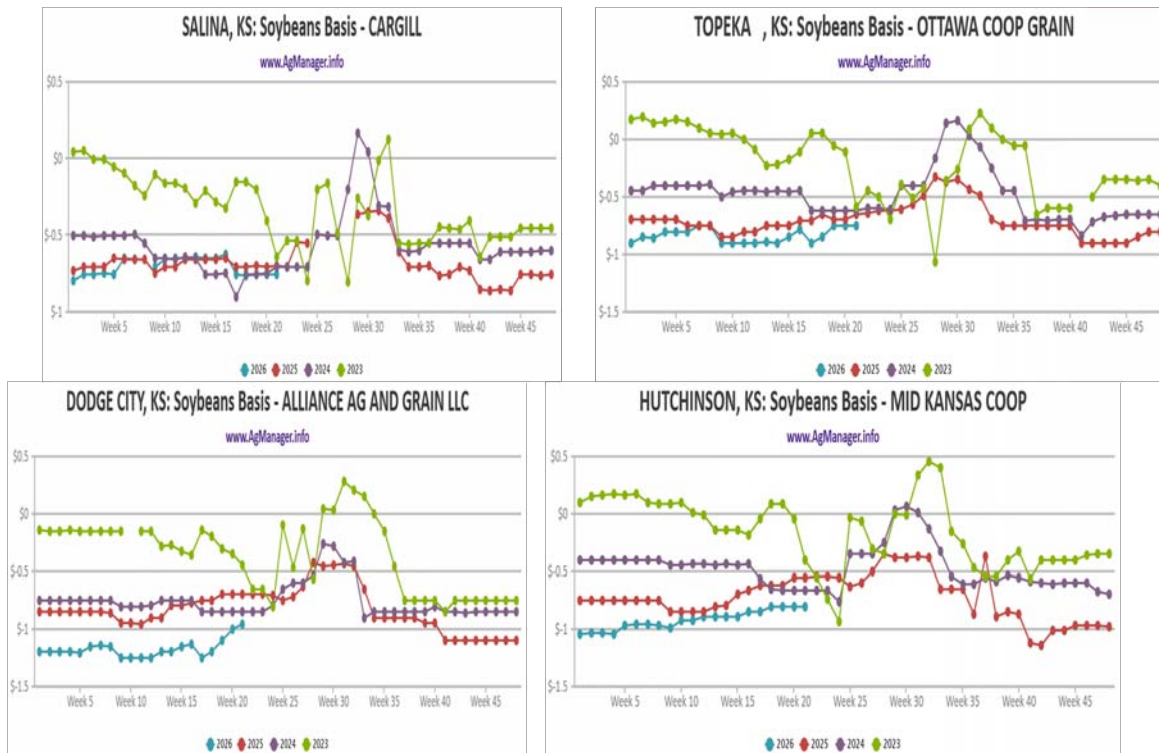


Soybean Futures - Managed Money Traders *Specs*

64

Long & Short Positions, June 2006 thru 6/2/2026 *CFTC Data* + 6/2/2026 JULY²⁰²⁶ Soybean Futures





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.**

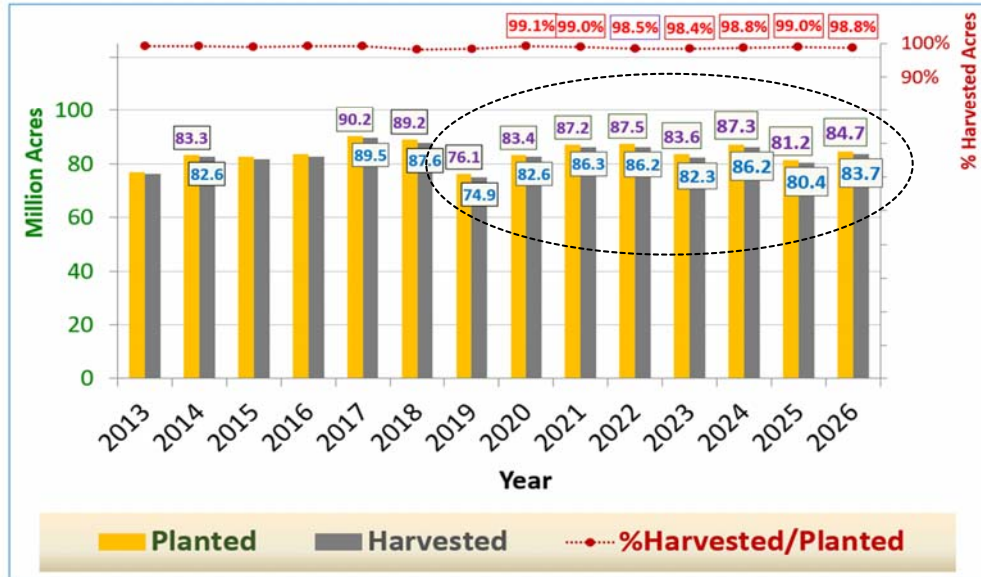
B. Ignore decision dates & make **no sale IF** prices are less than **\$10.00 local cash\$ or \$10.70 NOV 2026 Soybeans.** (i.e., Est. cost of production)

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

U.S. Soybean Acres 2013-2026

67

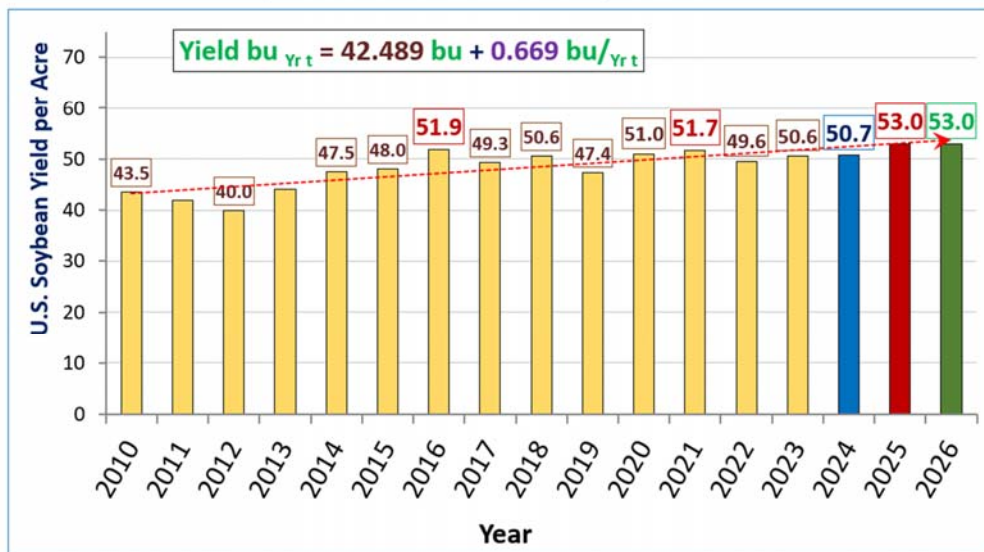
Year 2013 - "New Crop" 2026 via the latest WASDE report ^{5/12/2026}



U.S. Soybean Yields 2010-2025

68

Year 2013 - "New Crop" 2026 via the latest WASDE report ^{5/12/2026}



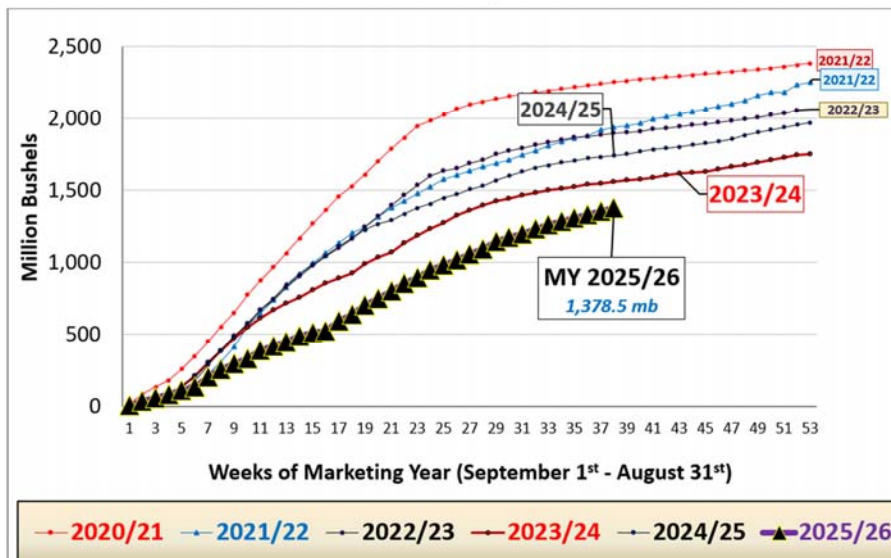
U.S. Soybean Production & Supply

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE ^{5/12/2026}



U.S. Soybean Exports Through 5/28/2026

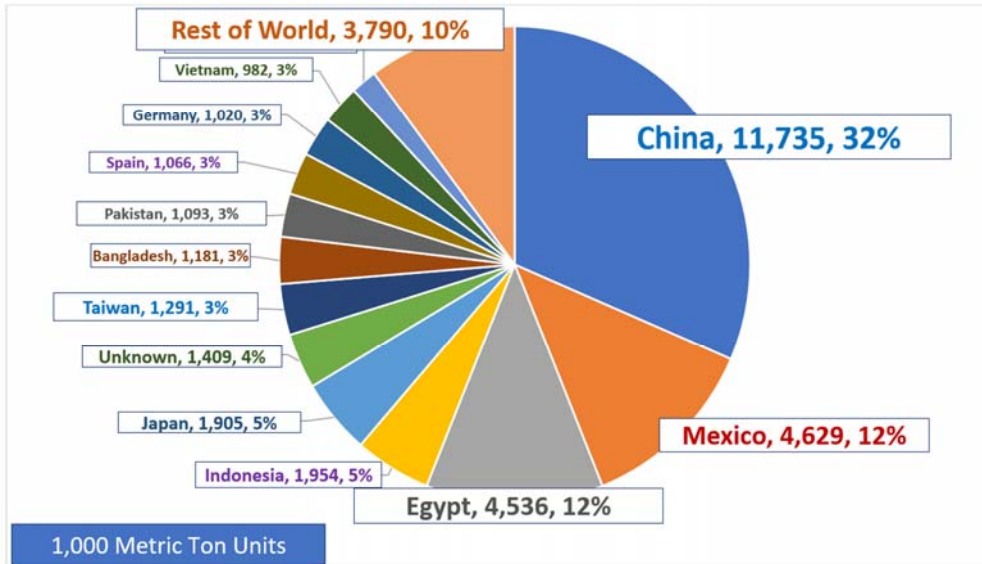
MY 2020/21 thru "Current" MY 2025/26 ^{USDA FAS Weekly Export #s}



U.S. Soybean Exports Outstanding Sales + Shipments

71

“Current” MY 2025/26 as of the 4/23/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & End Stocks

72

MY 2012/13 - “New Crop” 2026/27 via the latest WASDE report 5/12/2026



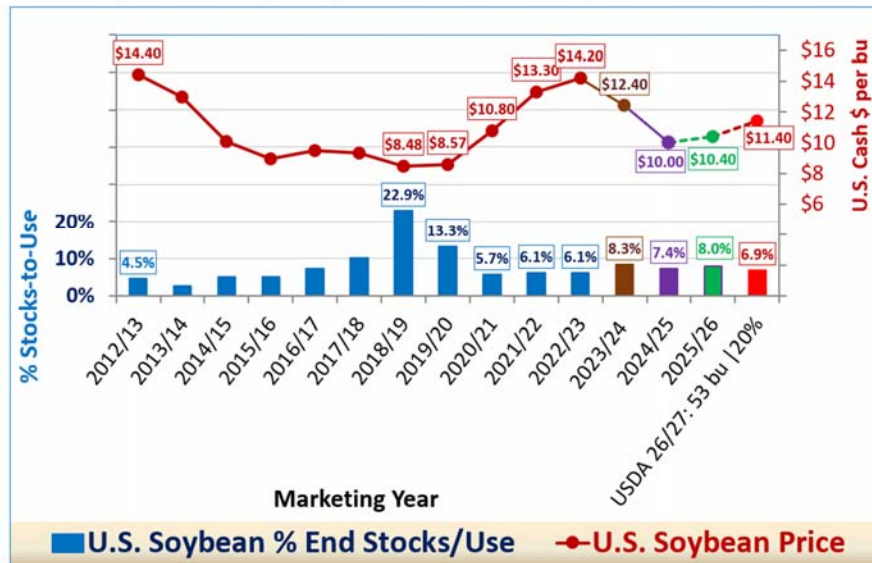
U.S. Soybean Stocks & % S/U

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE 5/12/2026



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

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE report 5/12/2026



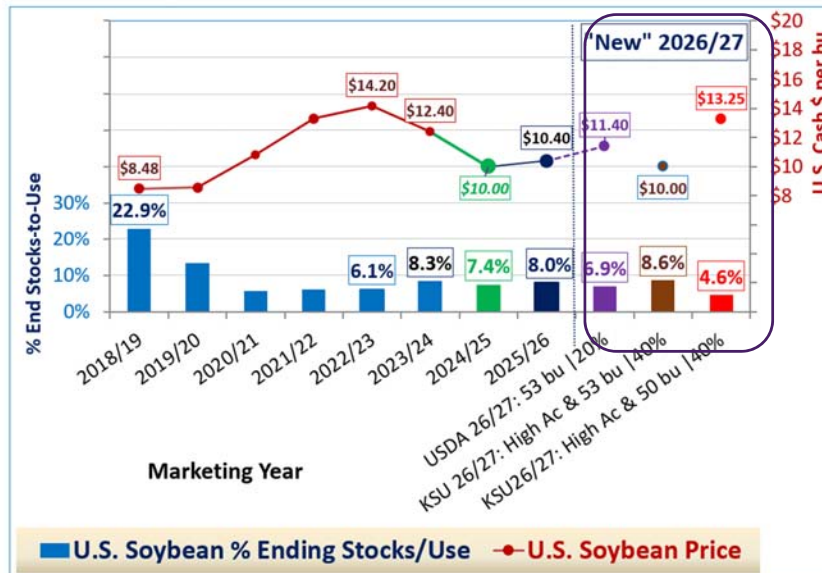
U.S. Soybean S-D "New Crop" 2025/26

"New Crop" MY 2026/27: from the latest USDA WASDE report 5/12/2026

Item	A. USDA Scenario #1	B. KSU2 Scenario #2	C. KSU3 Scenario #3
	"New" MY 2026/27 USDA Ac. = 84.700 mln ac USDA Yield = 53.0 bu/ac 310 mb Stks, 6.90% S/U	"New" MY 2026/27 High Acres = 86.158 mln ac USDA Yield = 53.0 bu/ac 386 mb Stks, 8.60% S/U	"New" MY 2026/27 High Acres = 86.158 mln ac Lower Yield = 50.0 bu/ac 221 mb Stks, 4.98% S/U
% Prob. of Occurring (KSU)	20% ^{KSUest}	40% ^{KSUes}	40% ^{KSUst}
Planted Area (million acres)	84.700	+1.388 mln ac 86.158	+1.388 mln ac 86.158
Harvested Area (million acres)	83.887	+1.228 mln ac 85.115	+1.228 mln ac 85.115
Yield / harvested acre (bu/ac)	53.0	53.0	- 3.0 bu/ac 50.0
Production (million bu.)	4,435	+76 mb 4,511	-179 mb 4,256
Total Supply (million bu.)	4,800	+76 mb 4,876	-179 mb 4,621
Domestic <u>Crushings</u>	2,750	2,750	-50 mb 2,700
Exports	1,630	1,630	-20 mb 1,610
Total Use	4,490	4,490	-70 mb 4,420
Ending Stocks	310	+76 mb 386	-109 mb 201
% Ending Stocks-to-Use	6.90%	8.60%	4.55%
U.S. Avg. Farm \$ (\$/bu)	\$11.40 ^{USDA}	\$9.50 ^{KSU}	\$12.75 ^{KSU}

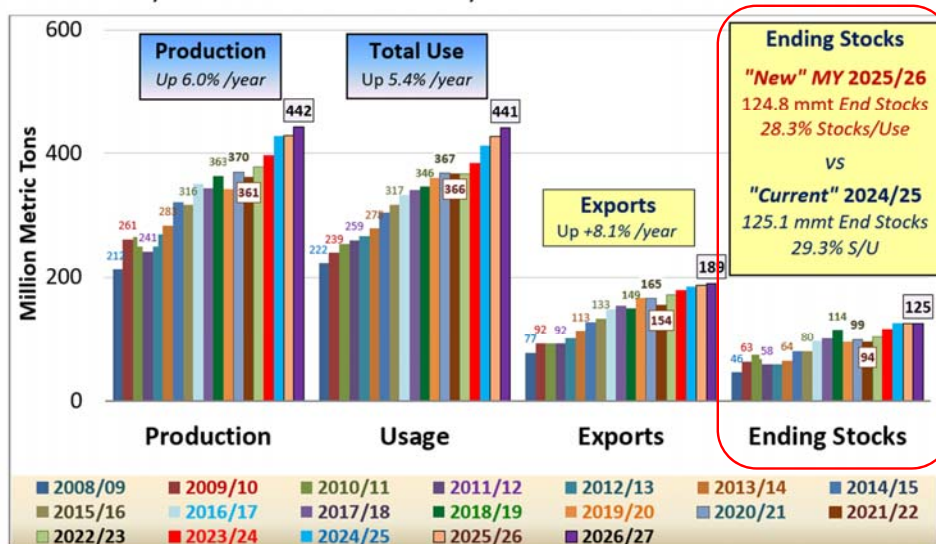
U.S. Soybean % S/U & Cash\$

MY 2015/16 - "New Crop" 2026/27 via latest WASDE 5/12/2026



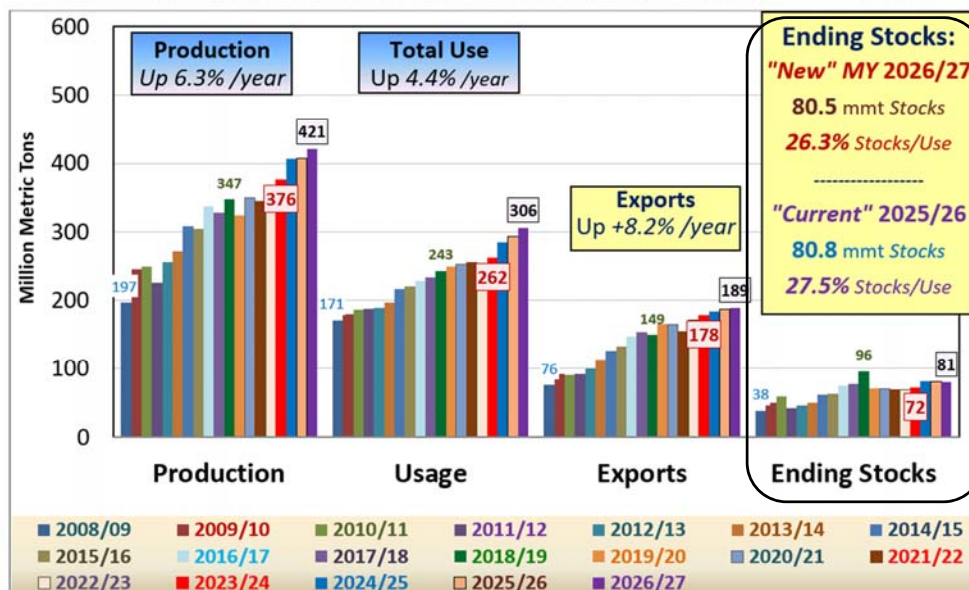
Soybeans: World S-D & Stocks

MY 2008/09 thru "New" MY 2026/27 as of the latest WASDE 5/12/2026



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

MY 2008/09 thru "New Crop" MY 2026/27 as of the WASDE 5/12/2026 Report



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

MY 2007/08 through "New Crop" MY 2026/27, as of the latest USDA WASDE 5/12/2026



Closing Perspectives





Questions?

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www.AgManager.info



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