

2026 Grain Market Outlook

“Winning-The-Game” Grain Marketing Webinar

April 1, 2026

DANIEL O'BRIEN & GUY ALLEN
KSU AGRICULTURAL ECONOMISTS

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



IGP Institute



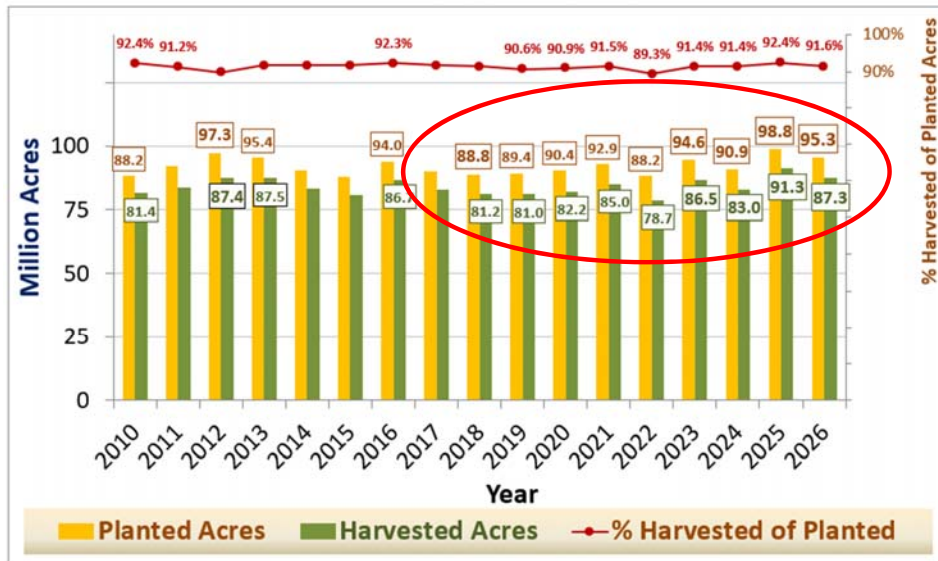
USDA Prospective Plantings Report 3/31/2026

2

Million Acres Planted in 2026	U.S. Corn	U.S. Soybeans	All U.S. Wheat	Winter Wheat	Other Spring Wheat	Durum Wheat
Prospective Plantings	95.338	84.700	43.775	32.410	9.415	1.950
<i>Average trade est. 3/1/2026</i>	<i>94.371</i>	<i>85.549</i>	<i>44.786</i>	<i>32.730</i>	<i>9.843</i>	<i>2.050</i>
<i>USDA Prospective Plantings versus Avg. Trade Estimates</i>	<i>+0.967 (+1.02%)</i>	<i>-0.849 (-1.00%)</i>	<i>= -1.011 (-2.26%)</i>	<i>= +0.320 (+1.00%)</i>	<i>+0.428 (+4.35%)</i>	<i>+1.000 (+4.88%)</i>
Lowest trade estimate	92.600	84.250	43.051	31.899	9.135	1.600
Highest trade estimate	*96.000	86.500	46.600	33.400	11.000	2.400
USDA 2025 Planted Acreage	98.788	81.215	45.328	33.153	9.990	2.185
<i>(Prospective Plant 2026 vs 2025)</i>	<i>-3.45 ma</i>	<i>+3.485 ma</i>	<i>-1.553 ma</i>	<i>-0.743 ma</i>	<i>-0.575 ma</i>	<i>-0.235 ma</i>
USDA 2026 Outlook Forum	94.000	85.000	45.000	32.990	--	--

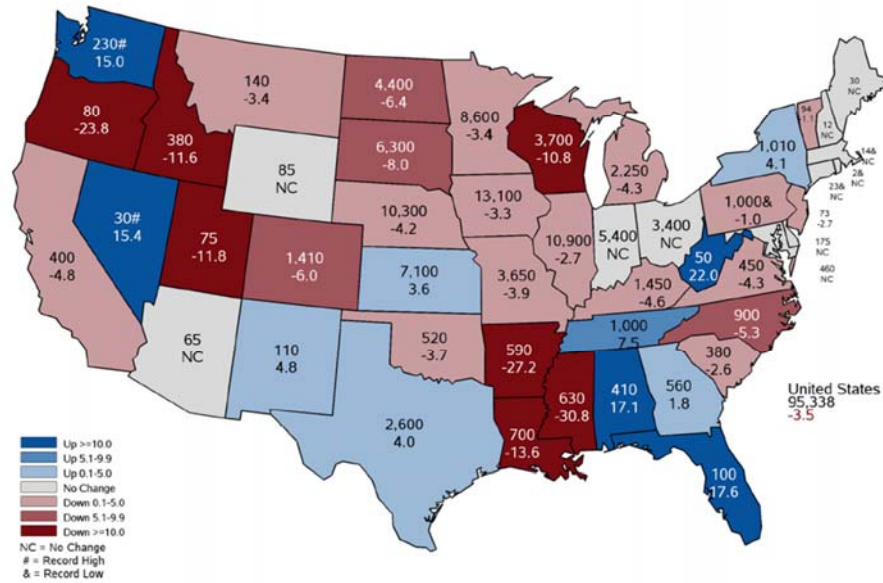
U.S. Corn Acres 2010-2026

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



2026 Corn Planted Acreage

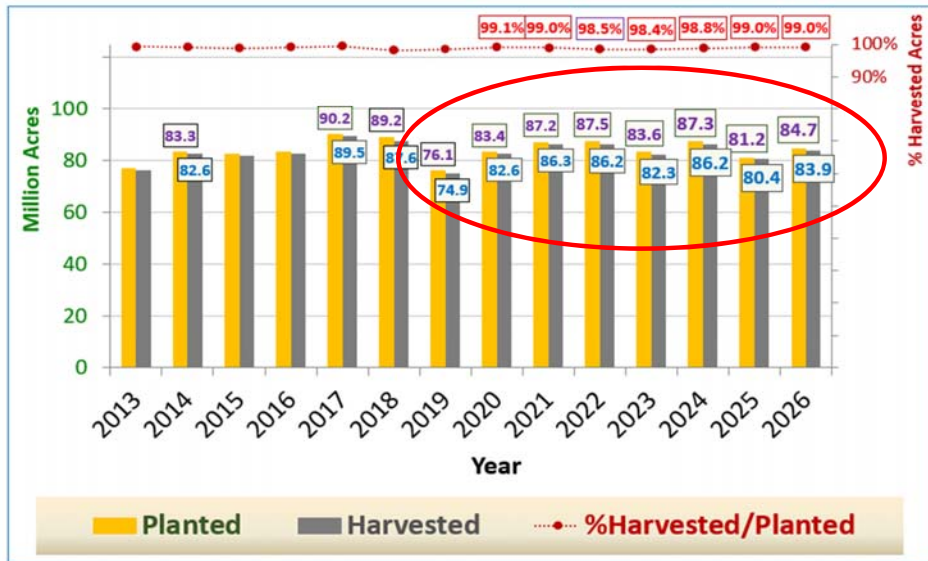
Thousand Acres and Percent Change from Previous Year



March 31, 2026

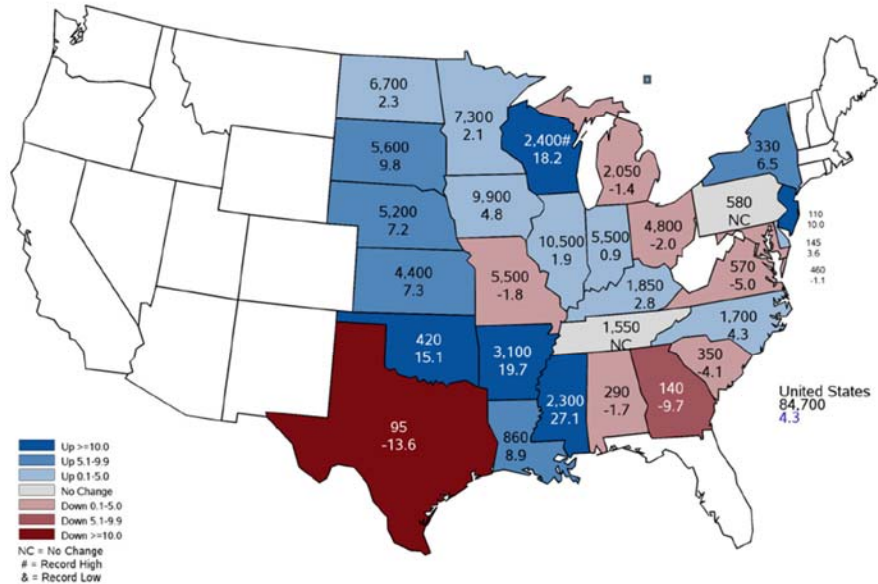
U.S. Soybean Acres 2013-2026

MY 2013/14 - "New" 2026/27: from the latest WASDE 3/12/2026 + Prospective Plantings Report 3/31/2026



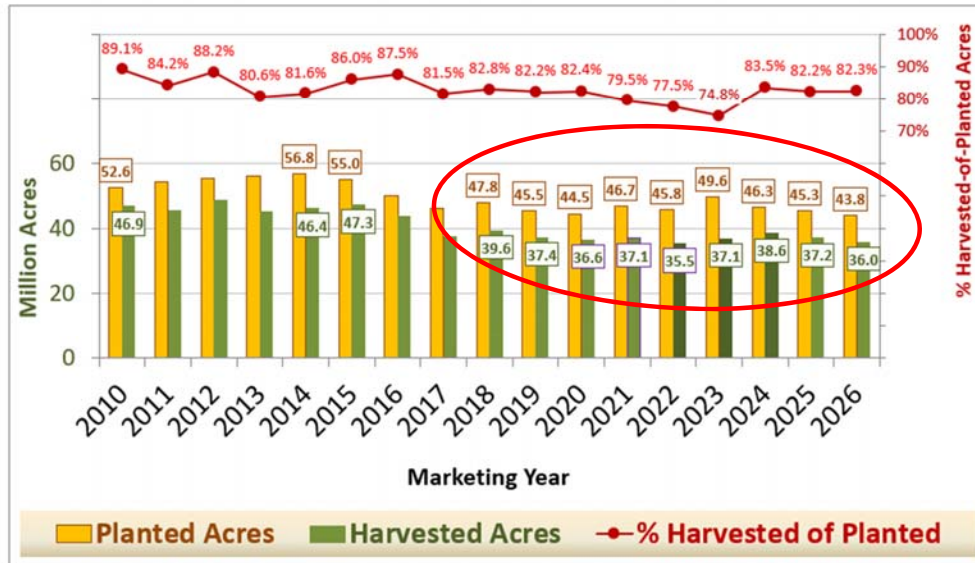
2026 Soybean Planted Acreage

Thousand Acres and Percent Change from Previous Year



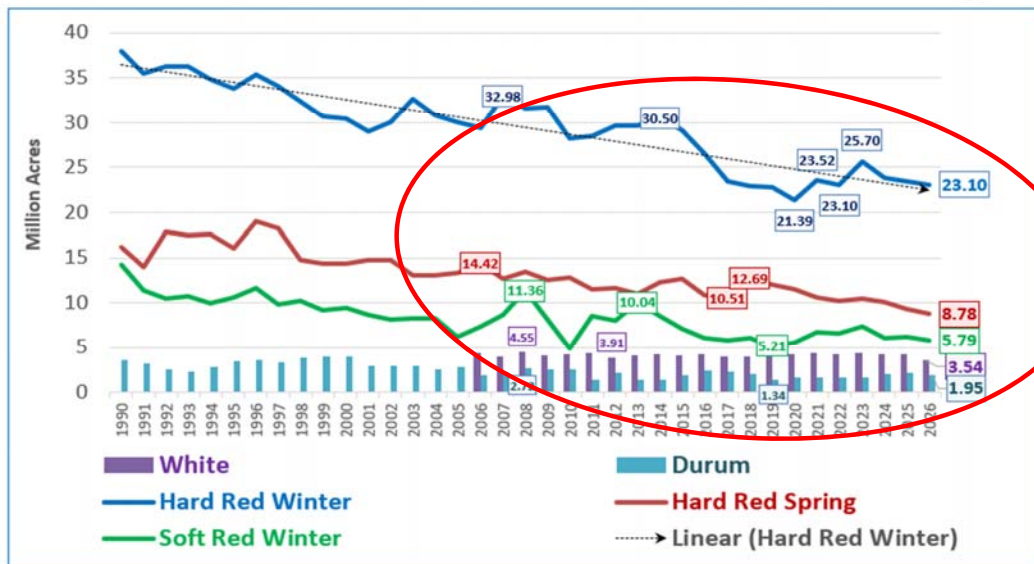
U.S. Wheat Acres

MY 2010/11 – “Current” MY 2025/26 – As of the Prospective Planning Report 3/31/2026



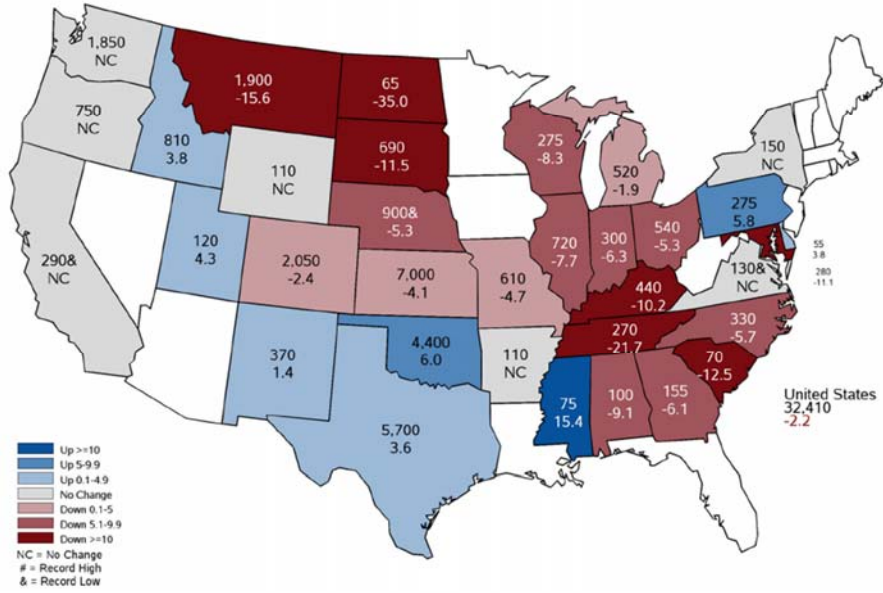
U.S. Wheat Planted Acres by Class

Since Year 1990 – As of the latest USDA Production & WASDE 3/31/2026 Reports



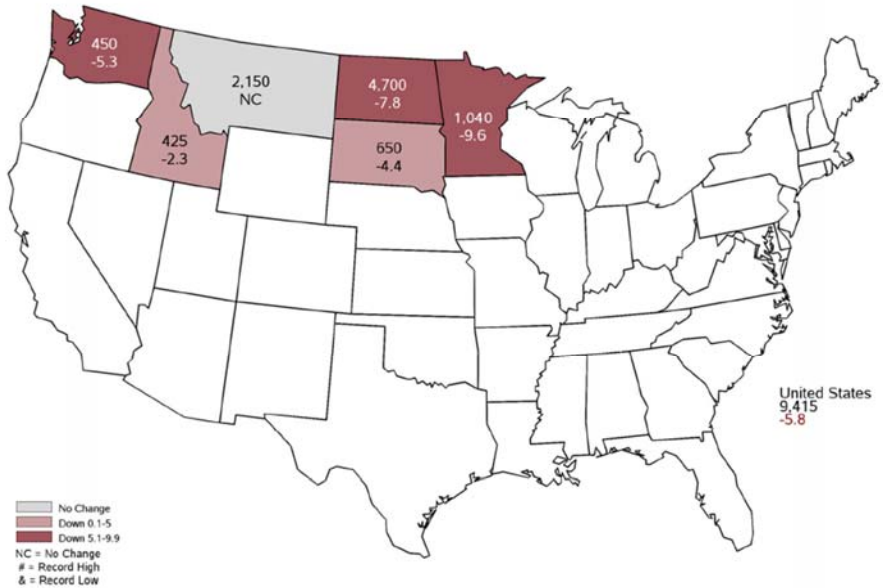
2026 Winter Wheat Planted Acres

Thousand Acres and Percent Change from Previous Year



2026 Other Spring Wheat Planted Acres

Thousand Acres and Percent Change from Previous Year



USDA Prospective Plantings Report... 3/31/2026

Million Acres Planted in 2026	U.S. All Cotton	U.S. Sorghum	U.S. Barley	U.S. Oats	U.S. Rice
Prospective Plantings	9.640	6.120	2.352	2.361	2.685
Average trade est. 3/1/2026	9.229	6.514	2.371	2.456	2.663
<i>USDA Prospective Plantings versus Average Trade Estimates</i>	+0.411 (+4.45%)	-0.849 (-1.00%)	= -1.011 (-2.26%)	= +0.320 (+1.00%)	+0.967 (+1.02%)
Lowest trade estimate	9.000	***6.200	2.200	2.300	2.300
Highest trade estimate	***9.635	6.800	2.500	2.600	2.900
USDA 2025 Planted Acreage <i>(Prospective Plant 2026 vs 2025)</i>	9.283 <i>+0.357 ma</i>	6.640 <i>-0.520 ma</i>	2.299 <i>+0.053 ma</i>	2.370 <i>-0.009 ma</i>	2.812 <i>-0.127 ma</i>
USDA 2026 Outlook Forum	9.400	--	--	--	--

U.S. Grain Sorghum Acres 2015-2026

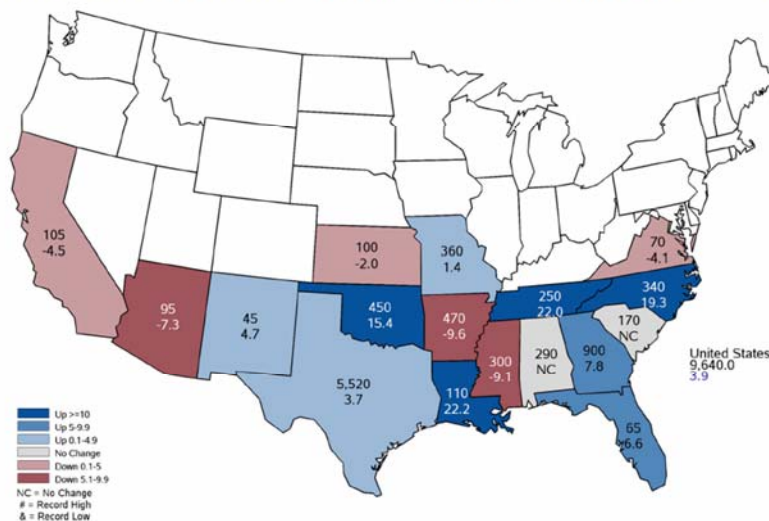
"New Crop" MY 2026/27 as of the latest USDA Reports As of 3/31/2026





2026 All Cotton Planted Acreage

Thousand Acres and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

March 31, 2026

Quarterly Grain Stocks - March 1st 3/31/2026

	U.S. Wheat	U.S. Corn	U.S. Soybeans
Quarterly Stocks ^{3/1/2026}	1.300 bb <i>5 yr High</i>	9.020 bb <i>Record High</i>	2.100 bb <i>5 yr High</i>
Av. Trade Est. ^{3/1/2026}	1.310 bb	9.104 bb	2.067 bb
Lowest trade estimate ^{3/1/2026}	*1.289 bb	8.575 bb	1.905 bb
Highest trade estimate ^{3/1/2026}	1.334 bb	9.378 bb	*2.125 bb
USDA March 1, 2025 <i>(Annual 2025/26 chg from 2024/25)</i>	1.237 bb <i>(+63 mb)</i>	8.147 bb <i>(+0.873 bb)</i>	1.911 bb <i>(+0.189 bb)</i>
USDA December 1, 2025	1.675	13.282	3.290
USDA Dec 2025-Feb 2026 Use	377 mb (-1.8%) <i>vs 384 mb Year ago</i>	4.28 bb (+8.9%) <i>vs 3.933 bb Year ago</i>	1.18 bb (-1.3%) <i>vs 1.196 bb Year ago</i>

U.S. Corn Stocks & % S/U

MY 2012/13 - "New Crop" 2026/27: from latest WASDE 3/12/2026 + Prospective Plantings 3/31/2026



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

MY 2012/13 - "New Crop" 2025/26: as of the latest USDA Reports 3/31/2026



U.S. Soybean Stocks & % S/U

MY 2012/13 - "New" 2026/27: Data from WASDE ^{3/12/2026} + Prospective Plantings ^{3/31/2026} Rpts

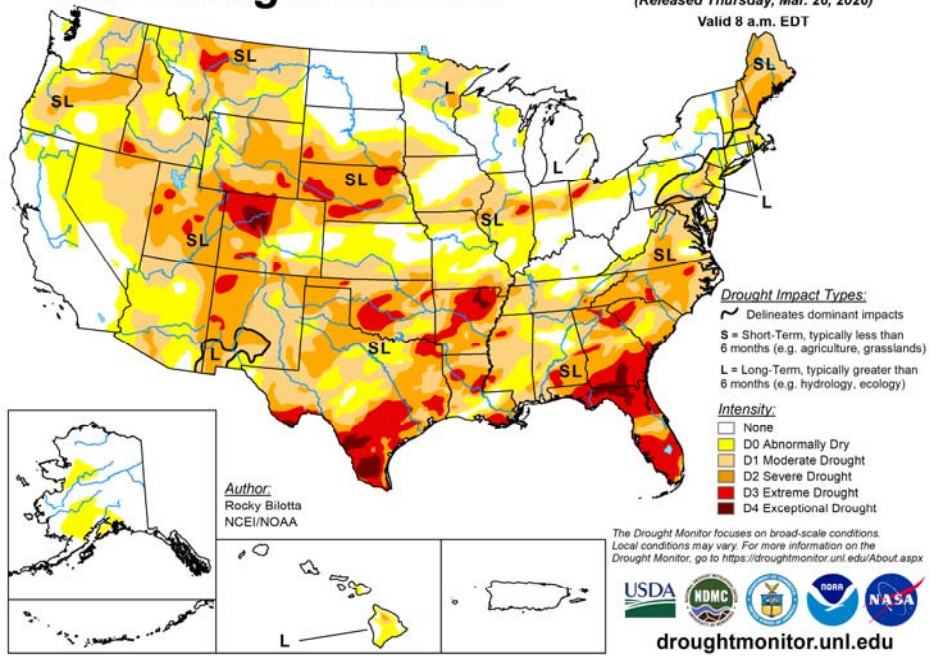


U.S. & Global Weather

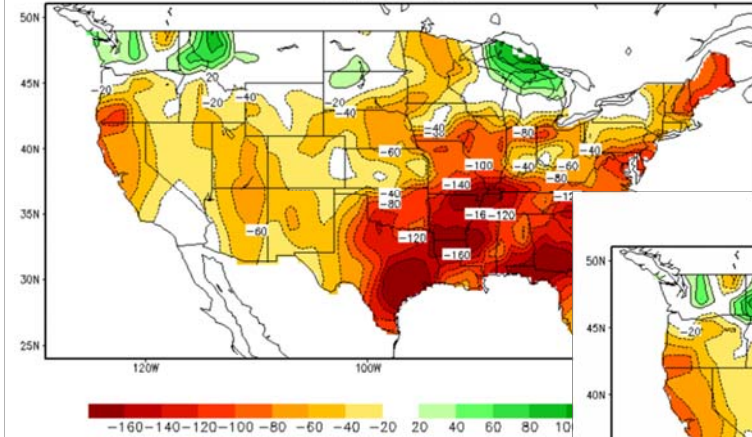


U.S. Drought Monitor

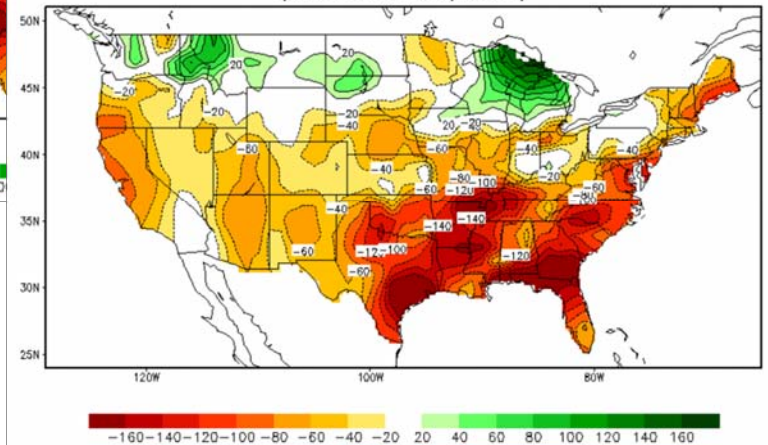
March 24, 2026
 (Released Thursday, Mar. 26, 2026)
 Valid 8 a.m. EDT

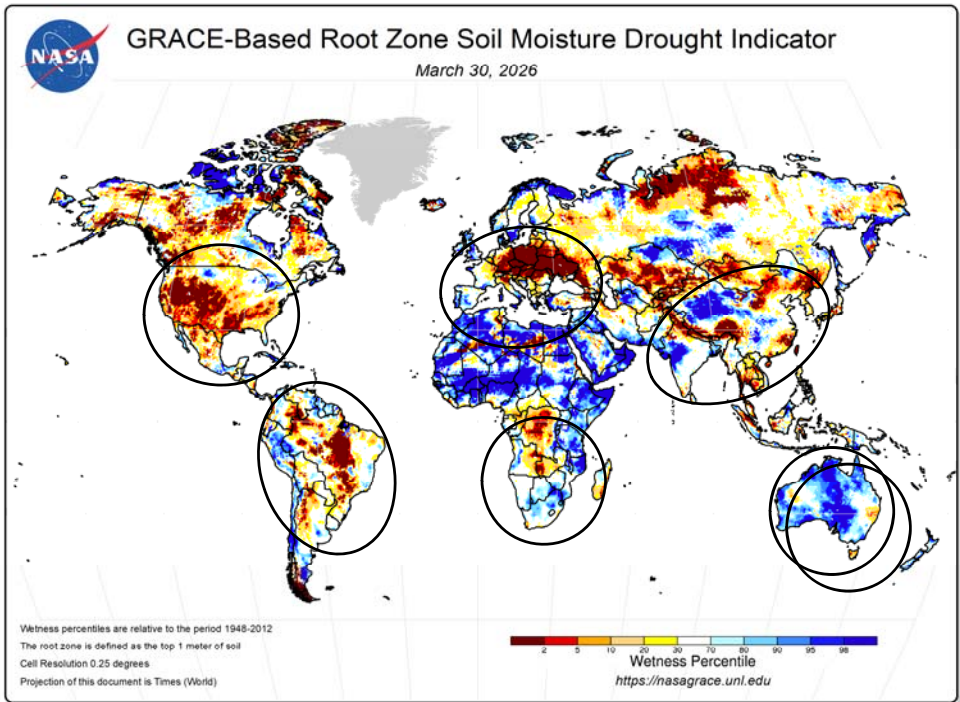
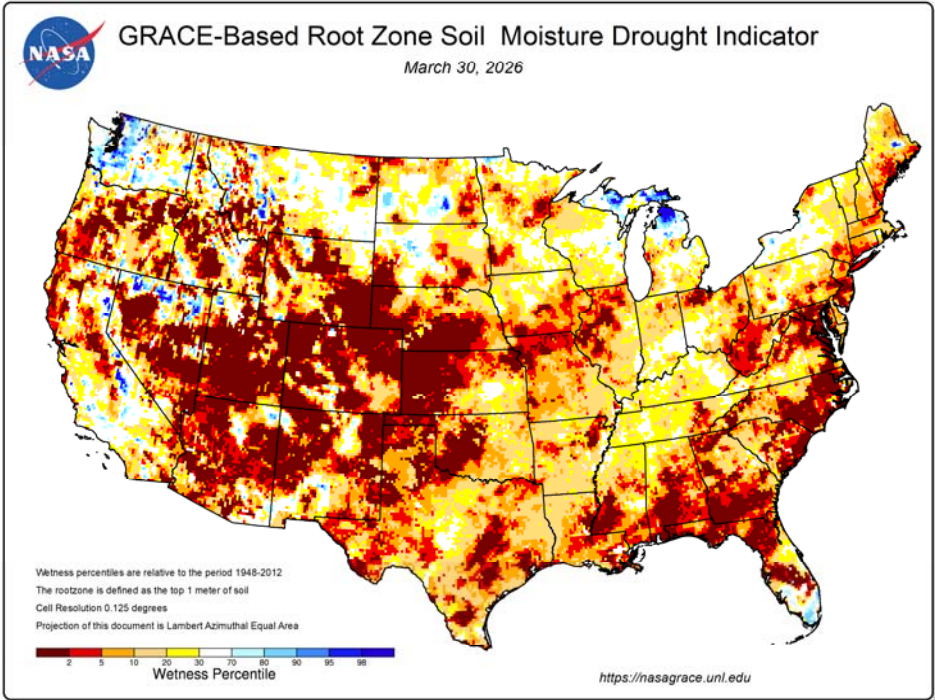


Calculated Soil Moisture Anomaly (mm)
 MAR 30, 2026



Predicted Soil Moisture Anomaly (mm)
 (31Mar2026-07Apr2026)





Corn Markets

23



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Corn (ZCK26) 453 -4.75 — O:457.5 H:460 L:452.75 C:453

04/01/2026 Corn (ZCK26) [CBOT] O457-4 H460-0 L452-6 C453-0 Δ-4-6 (-1.04%)
Hull Moving Average (20, Close, 0) (20, Close, 0) 461-6



24

\$4.53

Generated by commodityView, April 1st 2026, 5:28:28 am

Source: Commodity View, Barchart.com

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

TFC Commodity Charts

ZC - Corn (Globex) - Monthly Chart

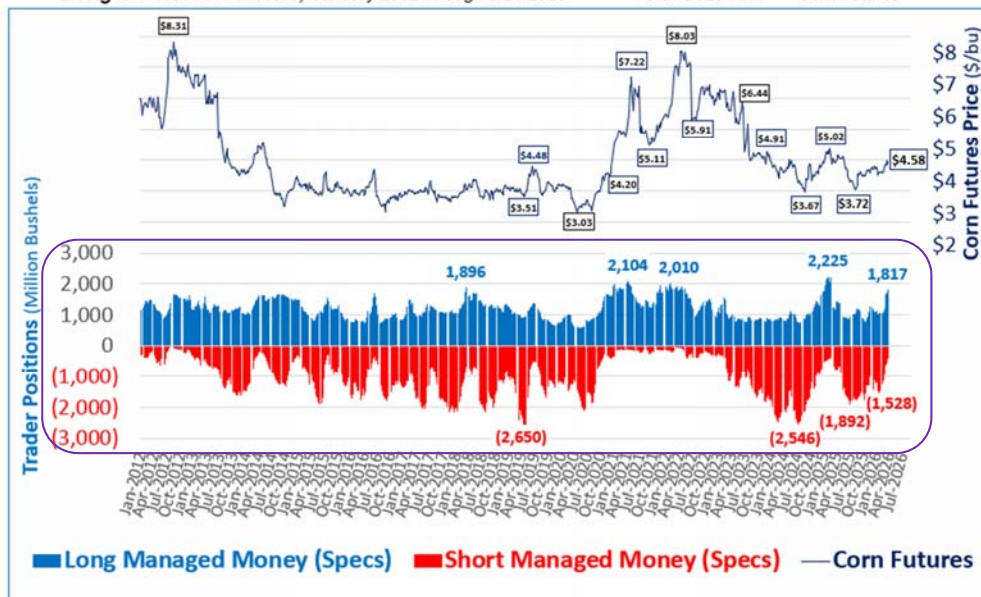
Change: -4.250

04/01/2026 O: 457.500 H: 460.000 L: 452.750 C: 453.250 Vol: 35297 OI: 1758409



Corn Futures - Managed Money Traders Specs

Long & Short Positions, January 2012 through 3/24/2026^{CFTC Data} + 3/31/2026 MAY²⁰²⁶ Corn Futures ^{Closes}



A Preharvest Marketing Plan for Corn

27

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

Using Six, 10,000-bushel Increments

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

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

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

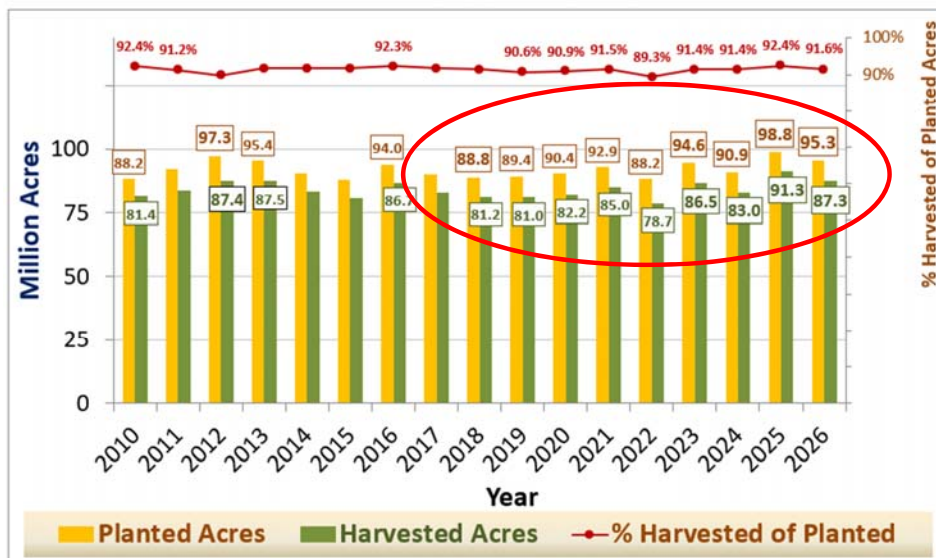
C. Exit all futures &/or options positions by October 1, 2026.

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U.S. Corn Acres 2010-2026

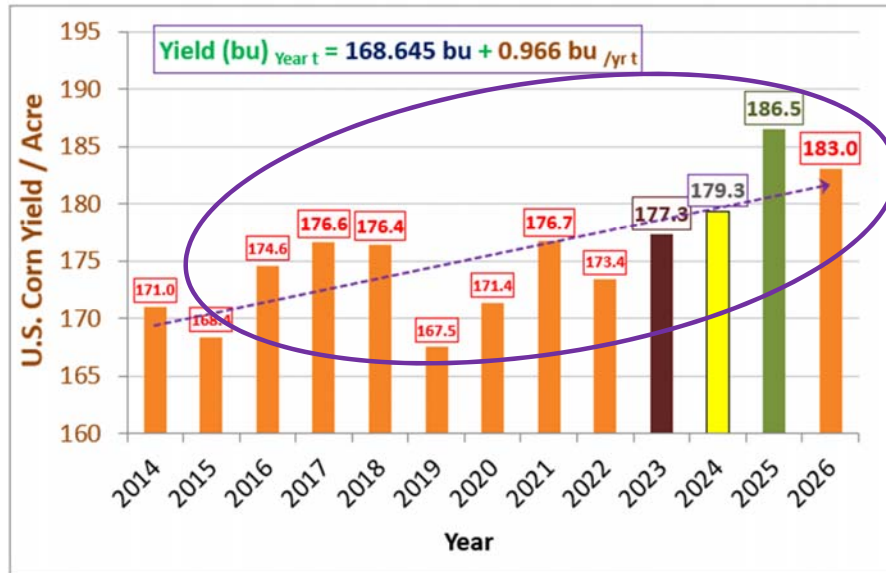
28

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



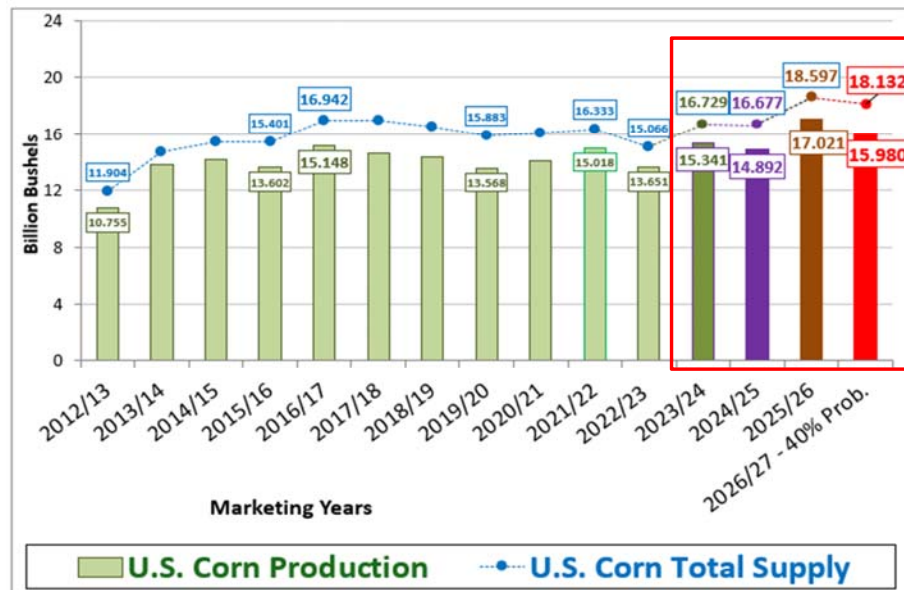
U.S. Corn Yields for 2014-2026

MY 2014/15 - "New Crop" 2026/27: from the Ag Outlook Forum 2/20/2026 + latest WASDE 3/12/2026



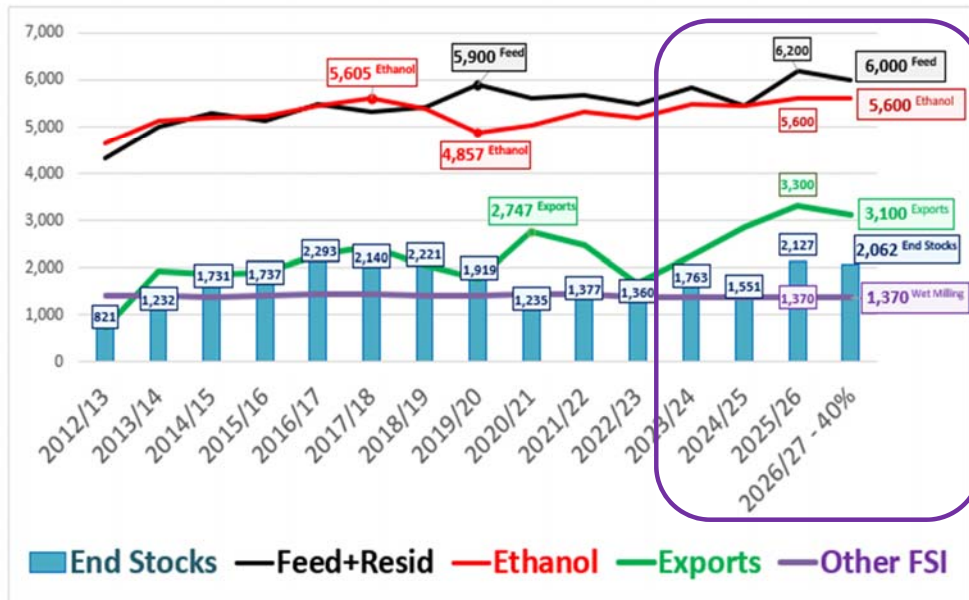
U.S. Corn Production & Supplies

MY 2009/10 - "New Crop" 2026/27: from the latest WASDE 3/12/2026 + Prospective Plantings Report 3/31/2026



U.S. Corn Use & End Stocks

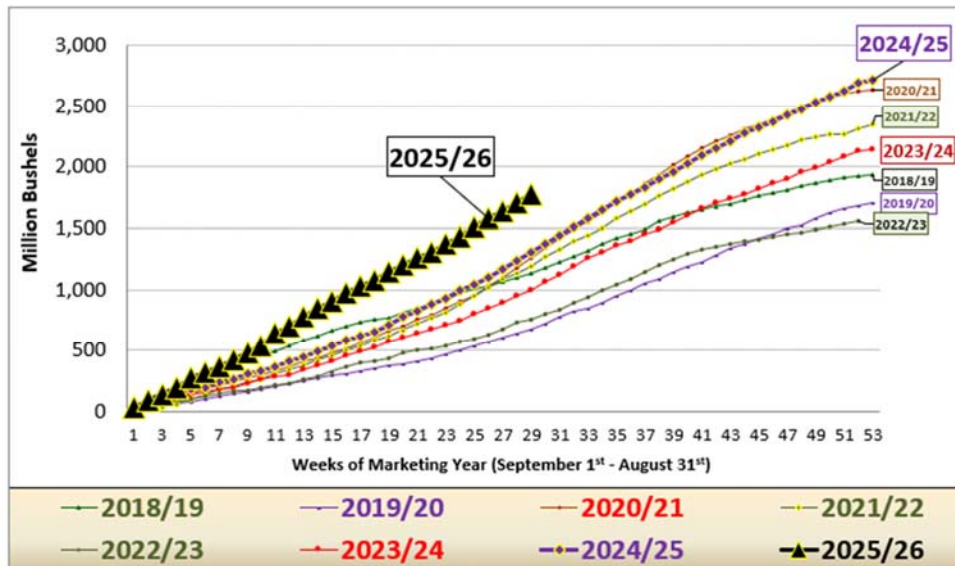
31



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

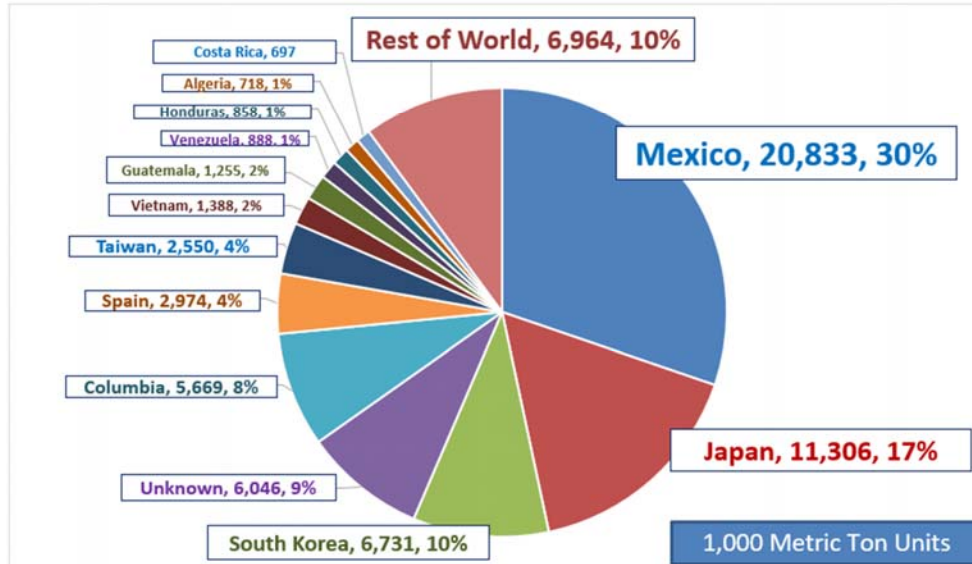
32

Based on USDA FAS Weekly Export reports through 3/19/2026



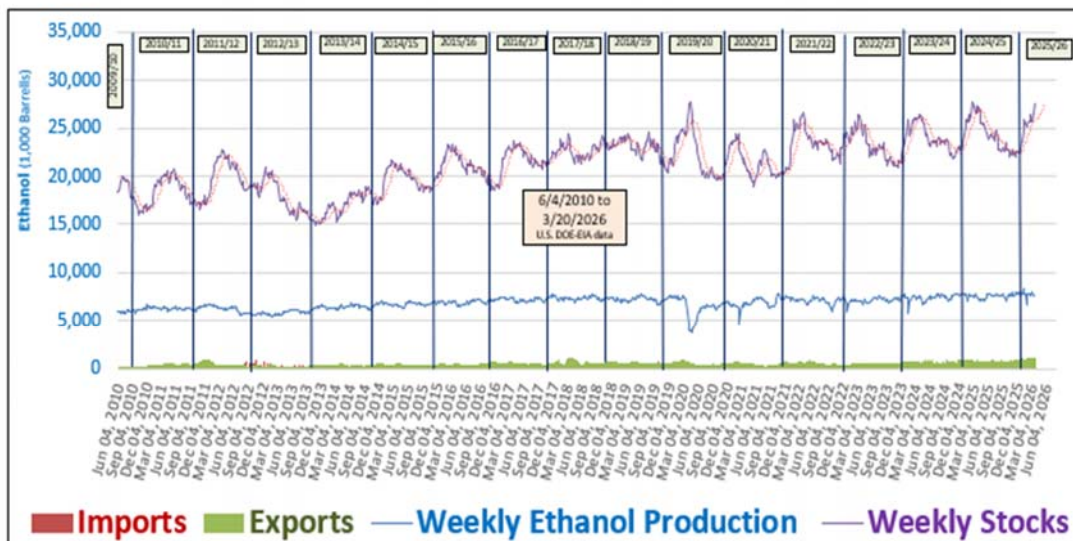
U.S. Corn Export Sales + Shipments

"Current" MY 2025/26 as of the 3/19/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Ethanol Production & Stocks *Weekly*

U.S. DOE – EIA on U.S. Ethanol Industry Trends as of March 20, 2026





Grain

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	-10.00H to 15.00K	UNCH	4.1750-4.5475	UP 0.0175-UP 0.0350	4.3211	4.8411
Indiana	Bid	-2.00H to 18.00K	DN 2-UNCH	4.2550-4.5775	DN 0.0025-UP 0.0350	4.4042	4.9022
Iowa East	Bid	-21.00H to -9.00H	UNCH	4.0650-4.1850	UP 0.0175	4.1304	4.7713
Iowa West	Bid	-33.00H to -10.00H	UP 2-UNCH	3.9450-4.1750	UP 0.0375-UP 0.0175	4.0658	4.7567
Kansas	Bid	-40.00H to 8.00H	UNCH	3.8750-4.3550	UP 0.0175	4.1775	4.8275
Michigan	Bid	-15.00H to 8.00H	UNCH	4.1250-4.3550	UP 0.0175	4.2410	4.6285
Minnesota	Bid	-46.00H to -22.00H	UNCH	3.8150-4.0550	UP 0.0175	3.9350	4.6025
Missouri	Bid	-24.00H to -2.00H	UNCH	4.0350-4.2550	UP 0.0175	4.1100	4.6525
Nebraska	Bid	-38.00H to -10.00H	UNCH	3.8950-4.1750	UP 0.0175	4.0219	4.6739
Ohio	Bid	20.00H to 30.00H	UNCH	4.4750-4.5750	UP 0.0175	4.5150	4.9625
South Dakota	Bid	-62.00H to -35.00H	UNCH	3.6550-3.9250	UP 0.0175	3.7342	4.4217
Wisconsin	Bid	-42.00H to -20.00H	UNCH	3.8550-4.0750	UP 0.0175	3.9530	4.5365

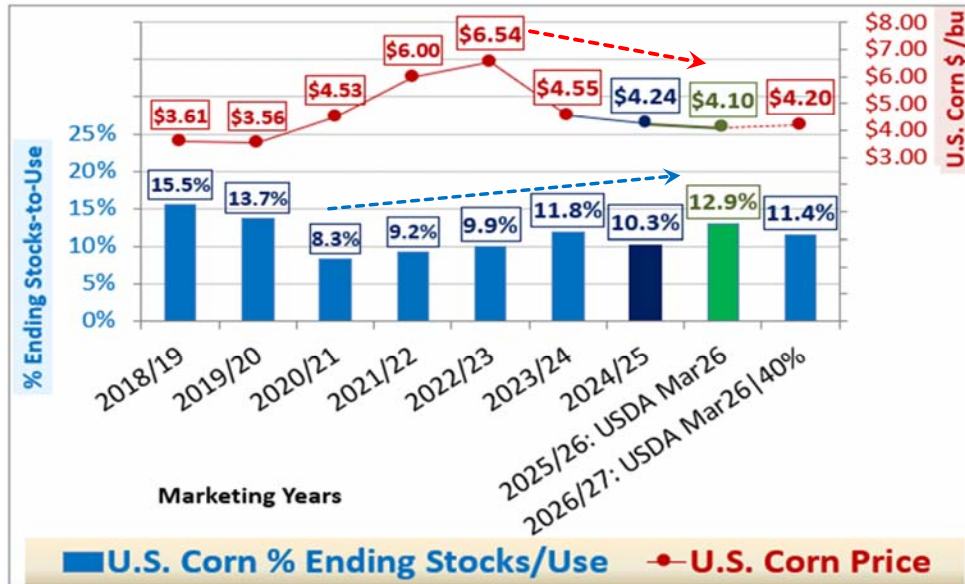
U.S. Corn Stocks & % S/U

MY 2012/13 - "New Crop" 2026/27: from latest WASDE ^{3/12/2026} + Prospective Plantings ^{3/31/2026}



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

MY 2018/19 - "New Crop" 2026/27: from latest WASDE 3/12/2026 + Prospective Plantings 3/31/2026



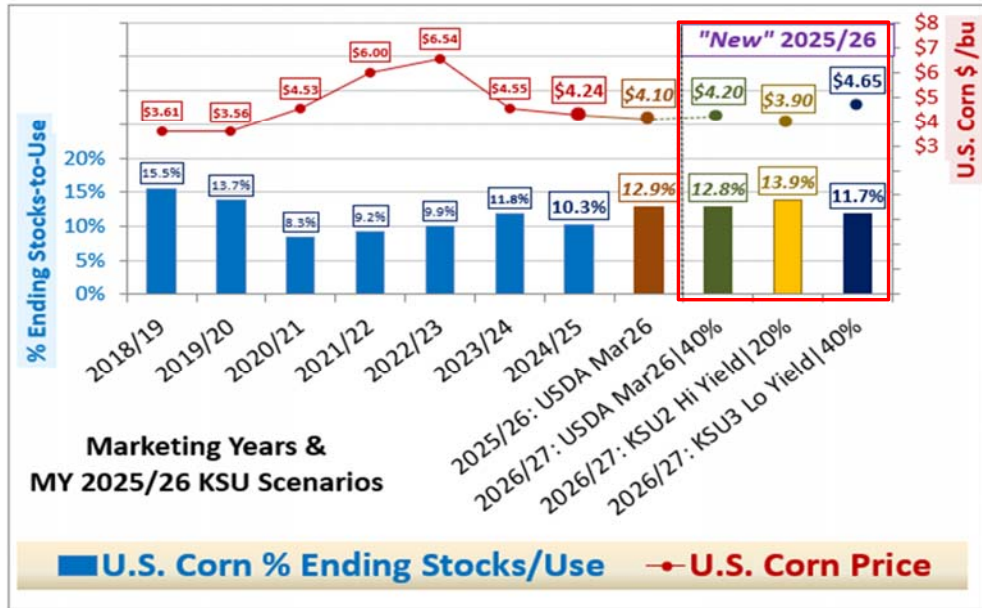
U.S. Corn Supply-Demand *KSU #'s*

"New Crop" 2026/27: from the USDA WASDE 3/10/2026 + NASS Prospective Plantings 3/31/2026

Item	A. USDA #1 "New Crop" MY 2026/27 = 183.0 bu/ac Yield 15,980 bb U.S. Production 2,062 bb Ending Stocks	B. KSU #2 "New Crop" MY 2026/27 = 185.0 bu/ac Yield 16,154 bb U.S. Production 2,236 bb Ending Stocks	C. KSU #3 "New Crop" MY 2026/27 = 181.0 bu/ac Yield 15,805 bb U.S. Production 1,887 bb Ending Stocks
% Prob. of Occurring (KSU)	40% KSUest	20% KSUest	40% KSUest
Planted Area (million acres)	95,388	95,388	95,388
Harvested Area (million acres)	87,320	87,320	87,320
Yield / harvested acre (bu/ac)	183.0	+ 2.0 bu/ac 185.0	- 2.0 bu/ac 181.0
Beginning Stocks (million bu.)	2,127	2,127	2,127
Production (million bu.)	15,980	+ 174 mb 16,154	- 175 mb 16,154
Total Supply (million bu.)	18,132	+ 174 mb 18,306	- 175 mb 17,957
Ethanol (million bu.)	5,600	5,600	5,600
Exports (million bu.)	3,100	3,100	3,100
Total Use (million bu.)	16,070	16,070	16,070
Ending Stocks (million bu.)	2,062	+ 174 mb 2,236*	- 175 mb 1,887*
% Ending Stocks-to-Use	12.83%	13.91%	11.74%
U.S. Corn Avg Farm \$ (\$/bushel)	\$4.20 USDA #1	\$3.90 KSU #2	\$4.65 KSU #3

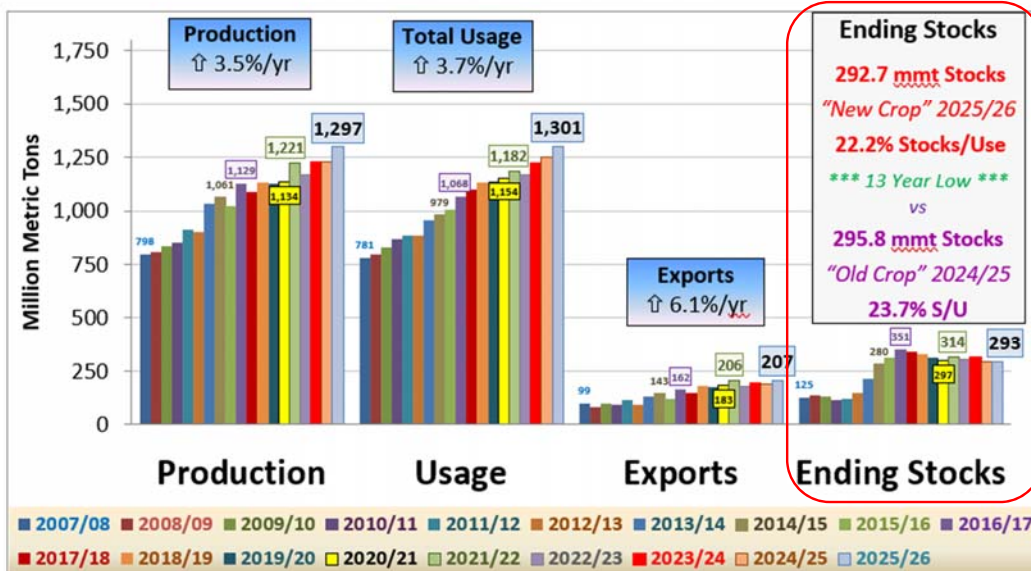
U.S. Corn % Stocks/Use vs \$

MY 2018/19 - "New Crop" 2026/27; from latest WASDE 3/12/2026 + Prospective Plantings 3/31/2026



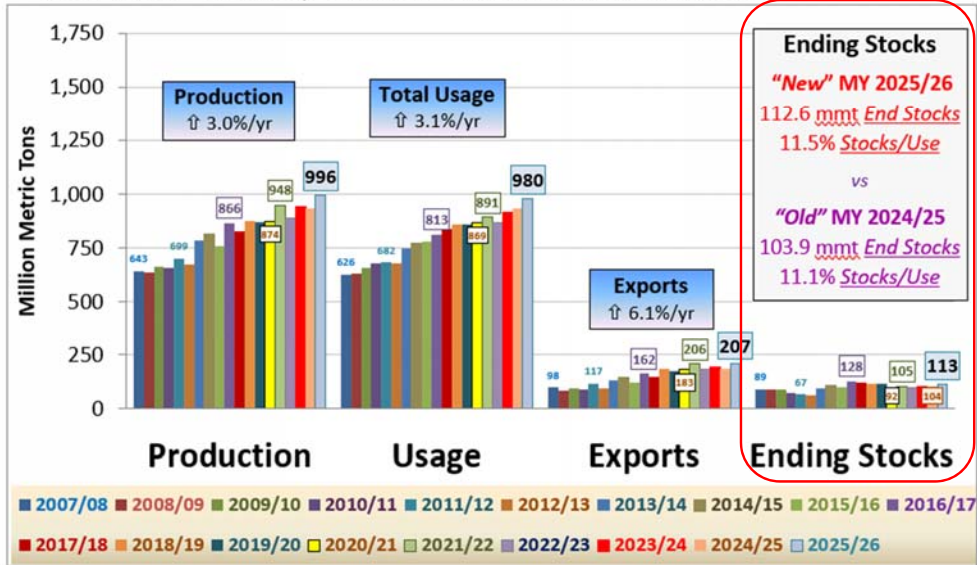
World Corn Supply-Demand

MY 2007/08 - "New Crop" 2025/26 as of the latest WASDE on 3/12/2026



“World Less-China” Corn Supply-Demand

MY 2007/08 – “New Crop” 2025/26 as of the latest USDA WASDE Report on 3/12/2026



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

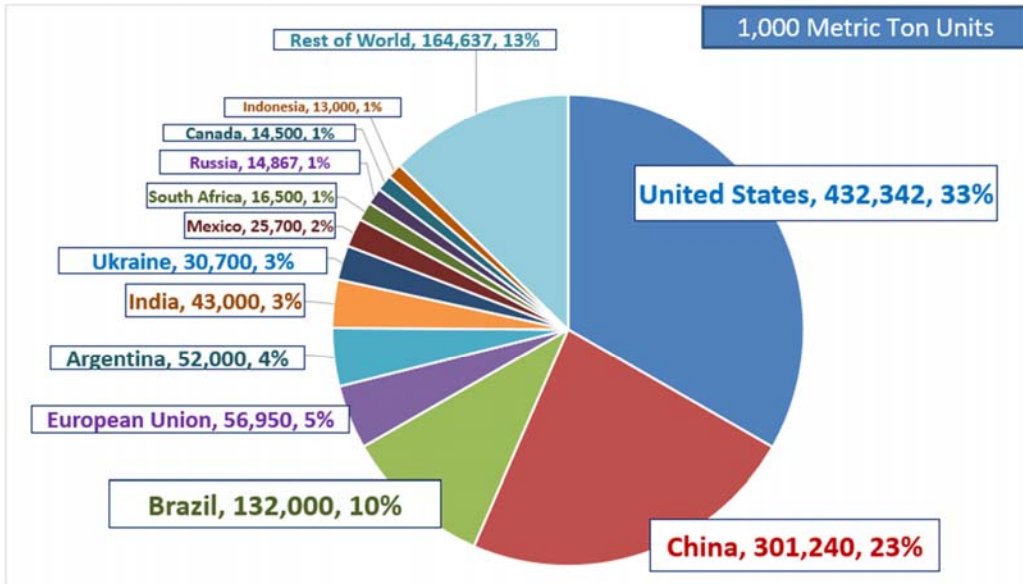
MY 2007/08 thru “New” MY 2025/26, as of the latest USDA WASDE 3/12/2026 report



Corn Producing Countries *"New" 2025/26*

43

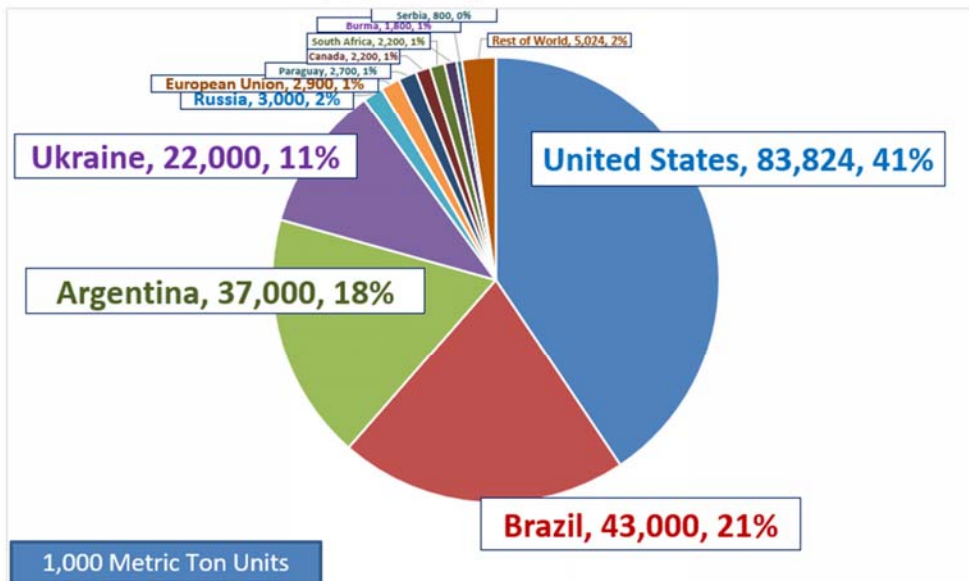
"New Crop" MY 2025/26, USDA FAS PSD-Online, (1,000 mt); as of 3/12/2026



Corn Exporters *"New Crop" 2025/26*

44

USDA FAS PSD-Online, (1,000 mt); as of 3/12/2026

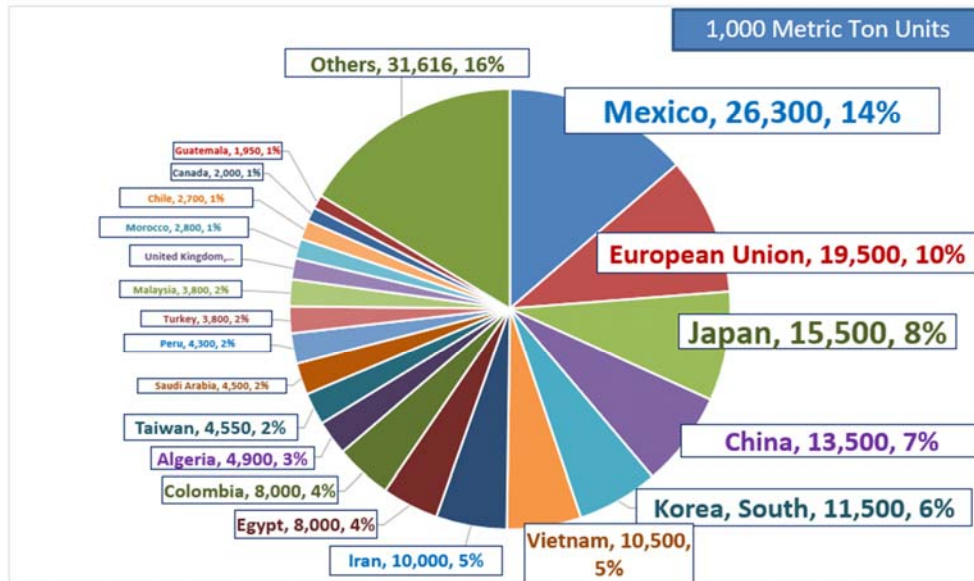


Corn Importers "New" 2025/26

USDA FAS PSD-Online, (1,000 mt); as of 3/12/2026



45



Corn: Mexico Supply-Demand

MY 2007/08 – "New" 2025/26 as of the latest WASDE 3/12/2026

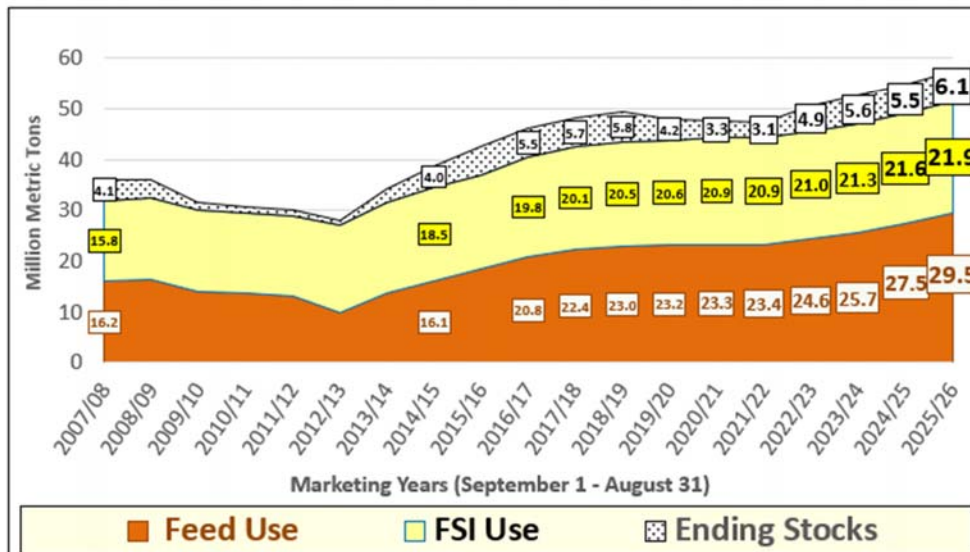


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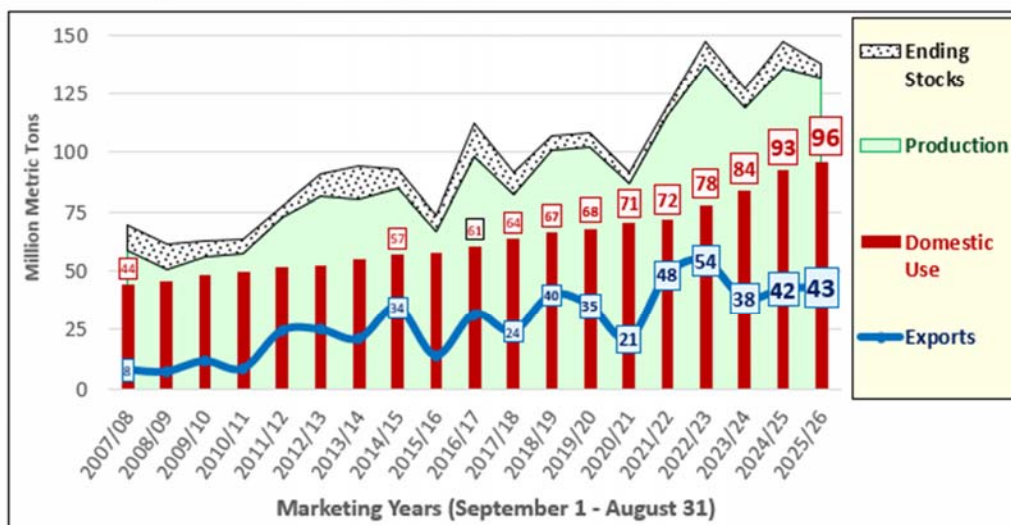
Mexico Corn Use & Stocks

MY 2007/08 – “New” MY 2025/26 as of the latest USDA WASDE 3/12/2026 Report



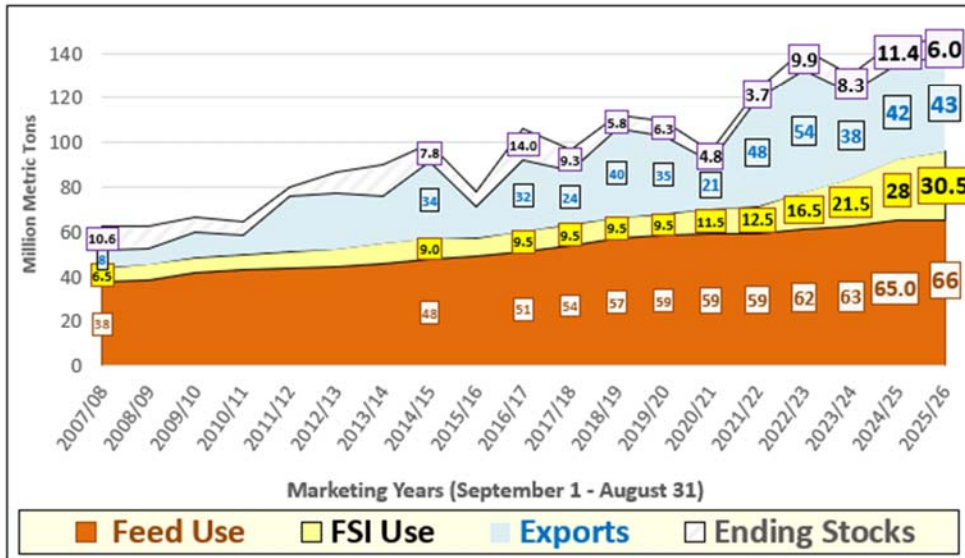
Corn: Brazil Supply-Demand

MY 2007/08 – “New” 2025/26 as of the latest USDA WASDE 3/12/2026



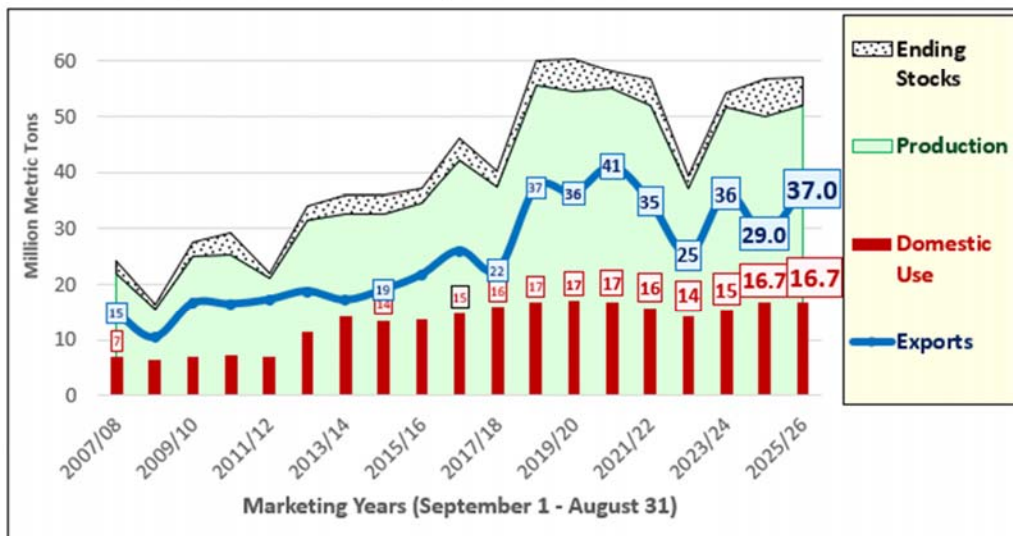
Brazil Corn Use & Stocks

MY 2007/08 – “Next” MY 2025/26 as of the latest WASDE 3/12/2026



Corn: Argentina Supply-Demand

MY 2007/08 – “New” 2025/26 as of the latest WASDE 3/12/2026



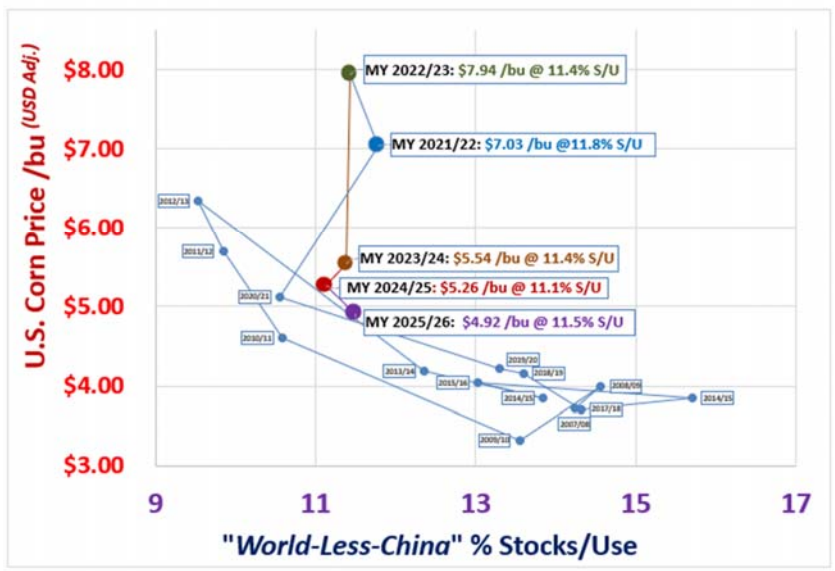
Corn: Ukraine Supply-Demand

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 3/12/2026



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

MY 2007/08 – “New” 2025/26 as of the latest WASDE 3/12/2026



Sorghum Markets

53



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U.S. Grain Sorghum Acres 2015-2026

54

“New Crop” MY 2026/27 as of the latest USDA Reports As of 3/31/2026



Kansas Sorghum Acres 2015-2026



55

“New Crop” MY 2026/27 as of the latest USDA Reports As of 3/31/2026

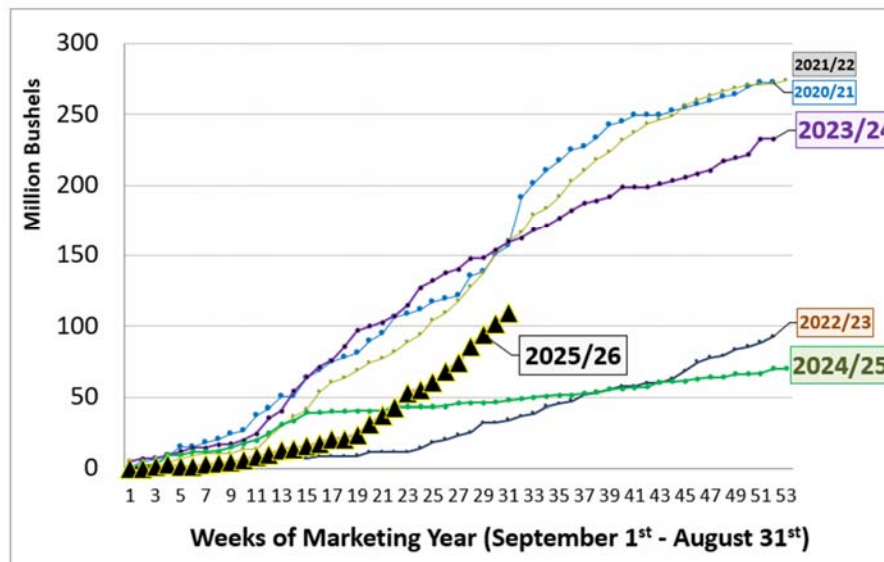


U.S. Grain Sorghum Exports



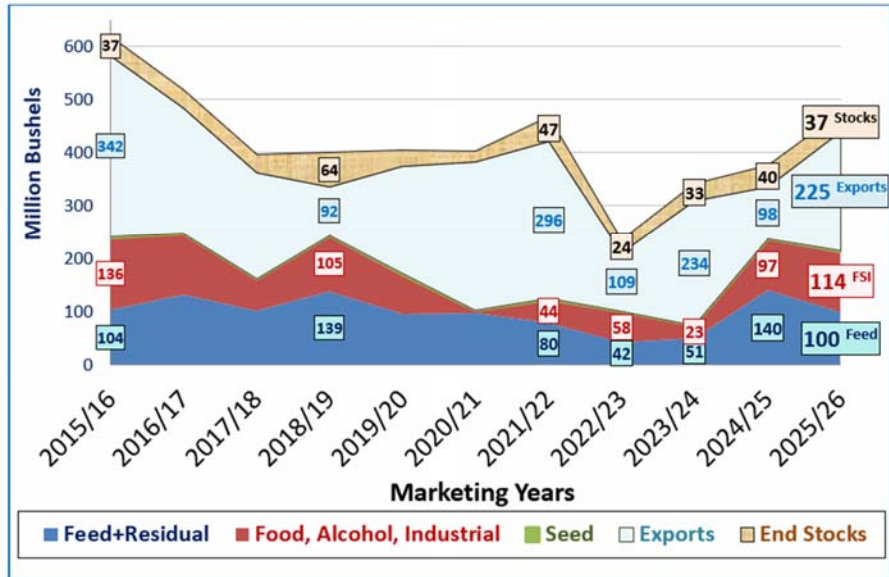
56

MY 2012/13 - “Current” MY 2025/26 as of 3/19/2026 USDA FAS Export



U.S. Sorghum Use & Stocks

MY 2015/16 - "New Crop" MY 2025/26: from latest USDA WASDE 3/10/2026



Wheat Markets



Hard Red Winter Wheat (KEK26) 618.25 -17.25 — O:636 H:643 L:618 C:618.25

04/01/2026 Hard Red Winter Wheat (KEK26) [CBOT] O:636-0 H:643-0 L:618-0 C:618-2 Δ:-17-2 (-2.71%)

Hull Moving Average (20, Close, 0) (20, Close, 0) 624-7

Daily CME Wheat – MAY26

\$6.18 ¼ /bu, Tuesday 3/31/2026



59

\$6.18 ¼

Generated by comdtyView, April 1st 2026, 6:19:09 am

Source: Commodity View, Barchart.com

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

TFC Commodity Charts

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

Change: -16.750

04/01/2026 O: 636.000 H: 643.000 L: 618.000 C: 619.250 Vol: 16387 OI: 295954

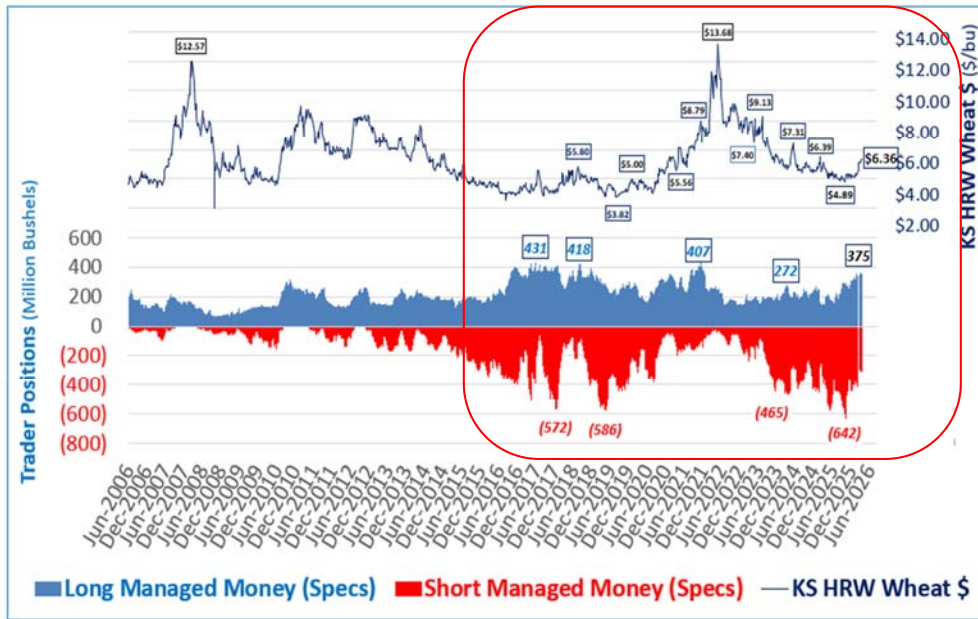


60

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

61

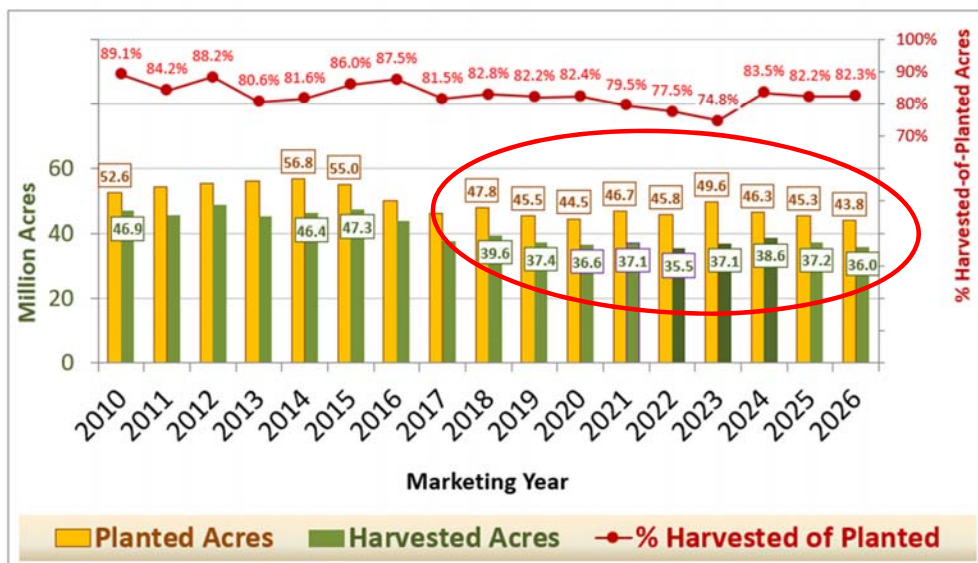
Long/Short Positions + Futures \$'s: June 2006 – 3/31/2026 CFTC Data with 3/31/2026 Futures for MAY²⁰²⁶ KS HRW Wheat



U.S. Wheat Acres

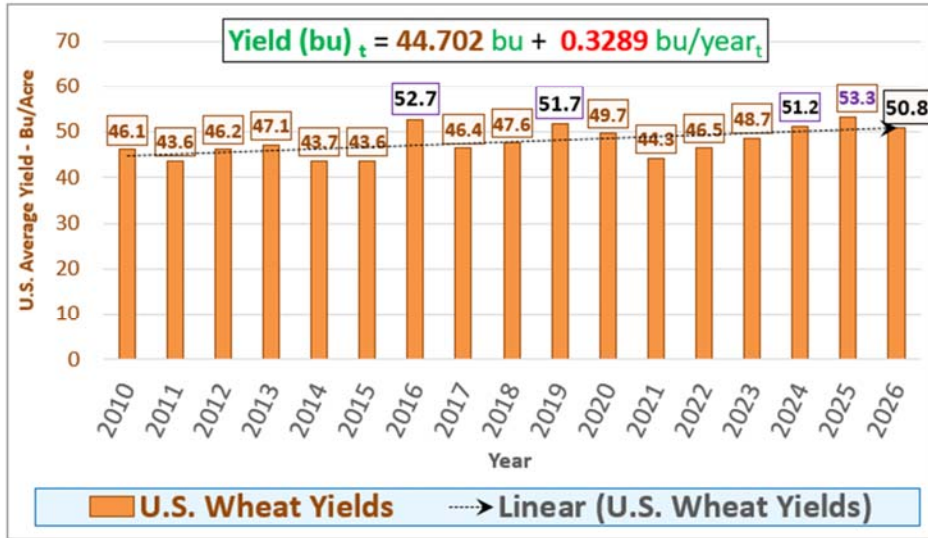
62

MY 2010/11 – “Current” MY 2025/26 – As of the Prospective Planning Report ^{3/31/2026}



U.S. Wheat Yield 2010-2026

MY 2010/11 – “New Crop” MY 2026/27 – USDA Ag Outlook Forum 2/20/2026



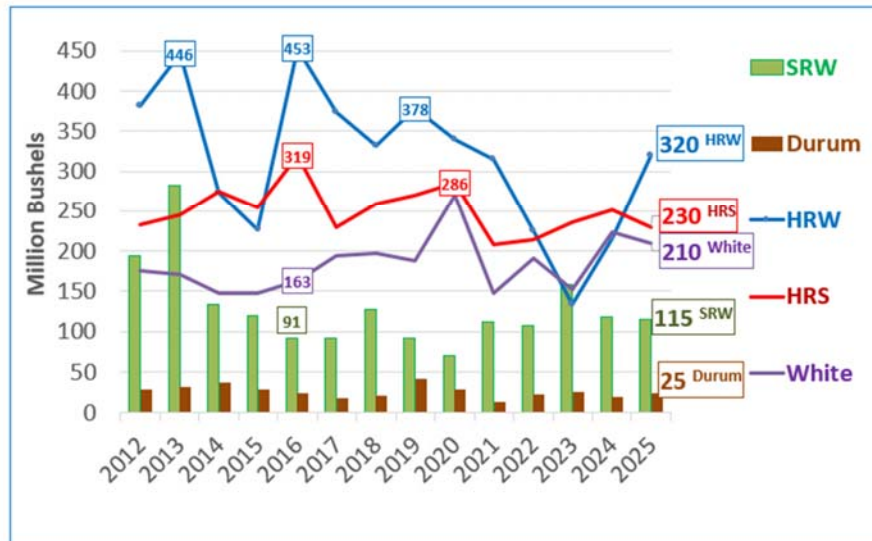
U.S. Wheat Total Supplies

MY 2004/05 - “New Crop” 2026/27: USDA NASS Production & WASDE 3/12/2026



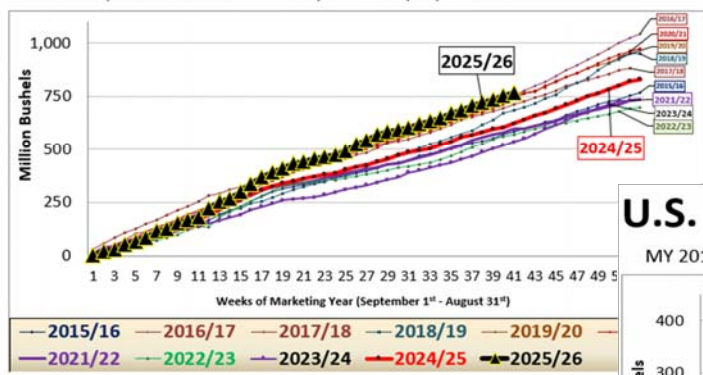
U.S. Wheat Exports *by Class*

Since Year 2012 as of the USDA Wheat Yearbook Tables ^{3/12/2026}



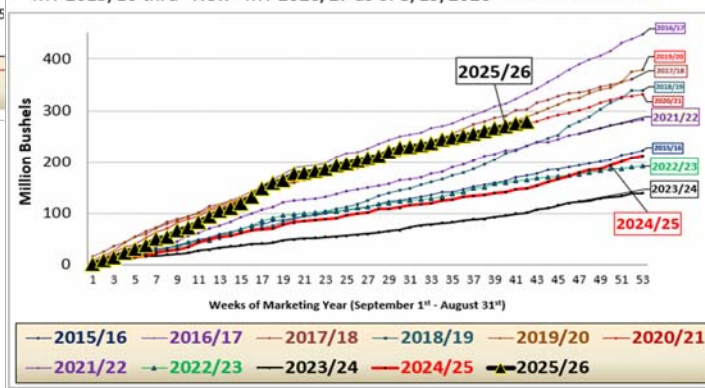
U.S. All Wheat Exports

MY 2015/16 thru "New" MY 2026/27 as of 3/19/2026 USDA FAS Weekly Exports



U.S. HRW *Hard Red Winter* Wheat Exports

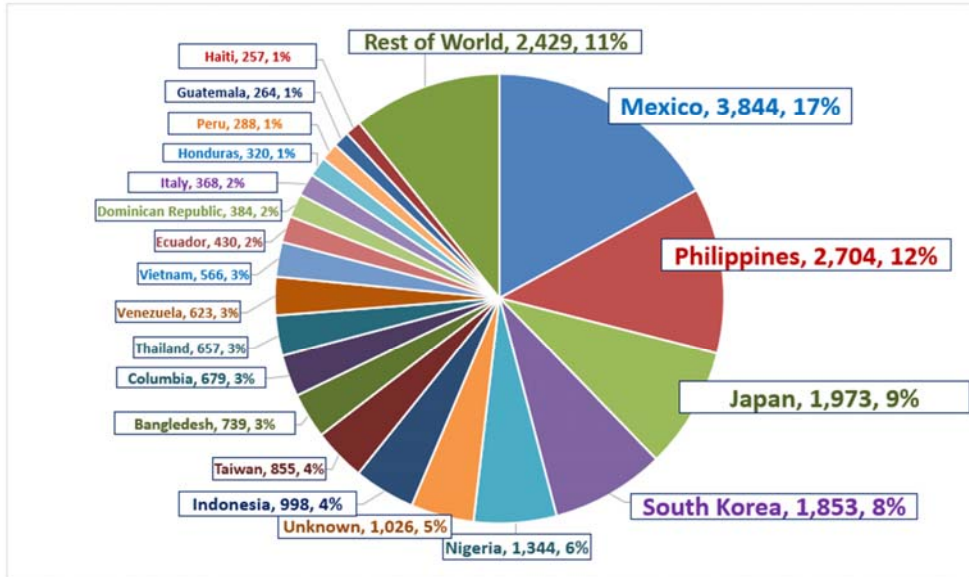
MY 2015/16 thru "New" MY 2026/27 as of 3/19/2026 USDA FAS Weekly Exports



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

67

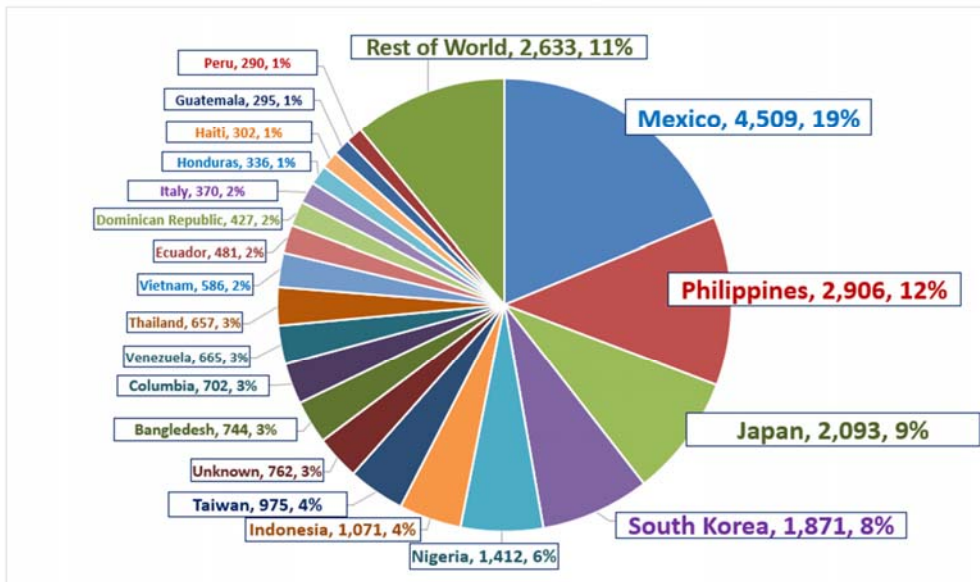
USDA U.S. Export Sales report (1,000 mt), through 2/12/2026



U.S. Wheat Export Buyers "Current" MY 2025/26

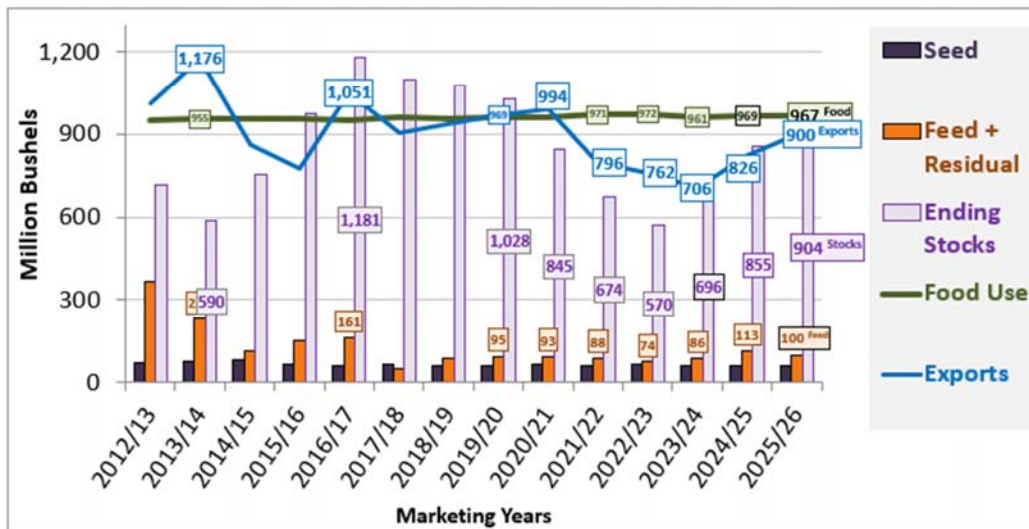
68

USDA U.S. Export Sales report (1,000 mt), through 3/19/2026



U.S. Wheat Use & End Stocks

MY 2012/13 - "New Crop" 2026/27: as of the latest USDA WASDE 3/12/2026



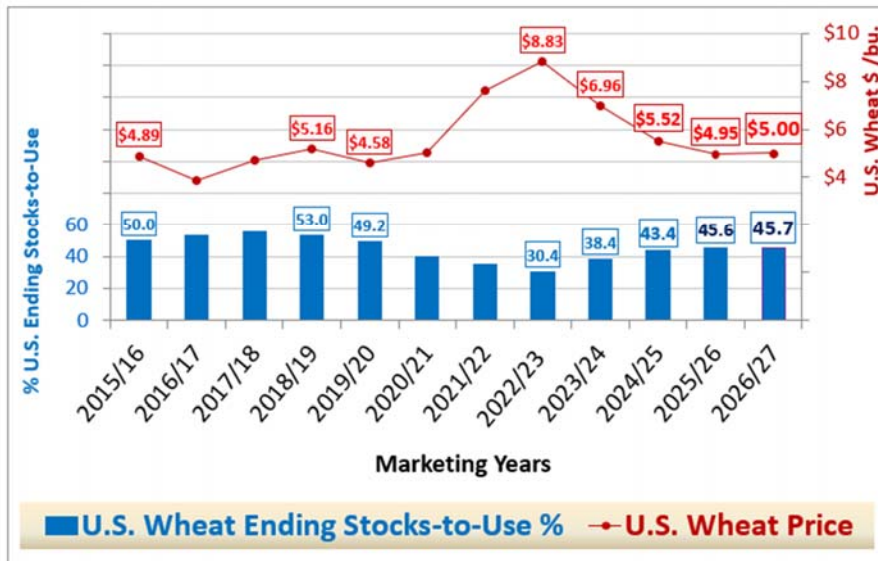
U.S. Wheat: *End Stocks & % S/U*

MY 2012/13 - "New Crop" 2025/26: as of the latest USDA Reports 3/31/2026



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

MY 2015/16 - "New Crop" 2026/27: as of the latest USDA Reports ^{3/31/2026}



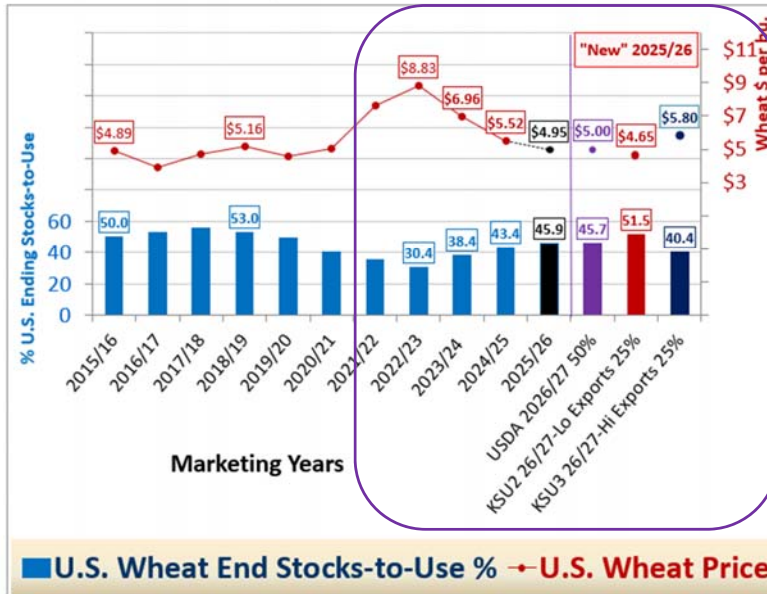
U.S. Wheat Market Scenarios

"New Crop" 2026/27: USDA WASDE ^{3/12/2025} + Plantings-Stocks ^{3/31/2026}

Item	USDA Scenario #1 "New" MY 2026/27 47.17% S/U	KSU2 Scenario #2 MY 2026/27 Low Exports: 775 mb 49.2% S/U	KSU3 Scenario #3 MY 2026/27 High Exports: 950 mb 40.4% S/U
	50% prob	25% prob.	25% prob
% Probability ^{KSU #5}	50% prob	25% prob.	25% prob
Planted Area (million acres)	43.775	43.775	43.775
Harvested Area (million ac.)	36.044	36.044	36.044
Yield/Harvested Acre (bu/ac)	50.8	50.8	50.8
Million Bushels			
Beginning Stocks	931	931	931
Production	1,831	1,831	1,831
Total Supply (million bu.)	2,882	2,882	2,882
Exports	850	-75 mb 775	+75mb 925
Total Use (million bushels)	1,978	-75 mb 1,903	+75 mb 2,053
Ending Stocks (million bu.)	904	+75 mb 979	-75 mb 829
% End Stocks-to-Use	45.70%	51.45%	40.38%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.00	\$4.65	\$5.80

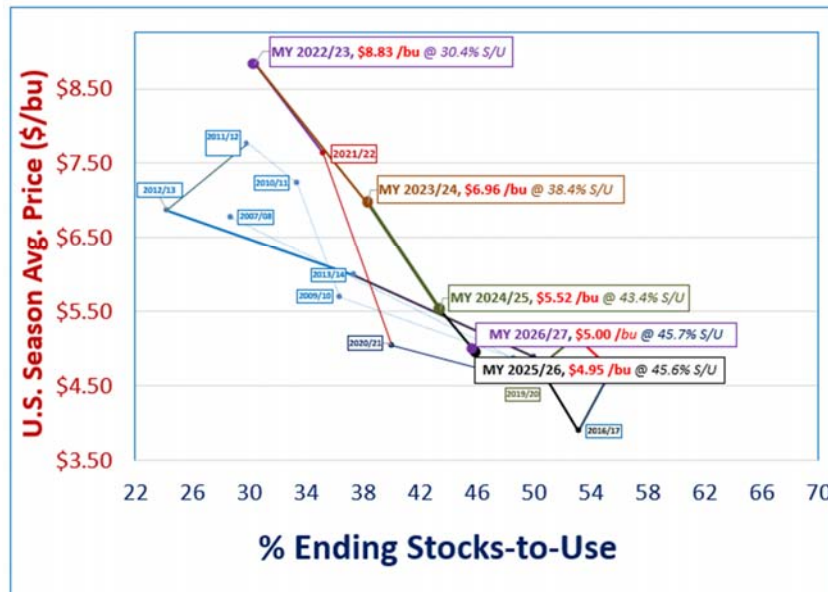
U.S. Wheat: % S/U vs Cash \$'s

MY 2012/13 - "New Crop" 2026/27: as of the latest USDA WASDE 3/12/2026



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

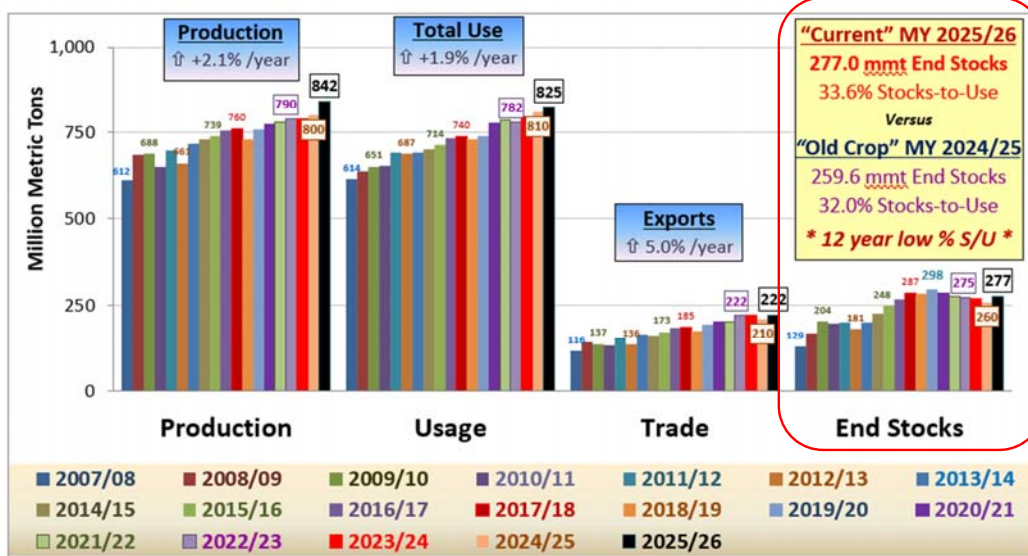
MY 2007/08 - "New Crop" 2026/27: as of the latest USDA Reports 3/31/2026



World Wheat: Use & Ending Stocks

75

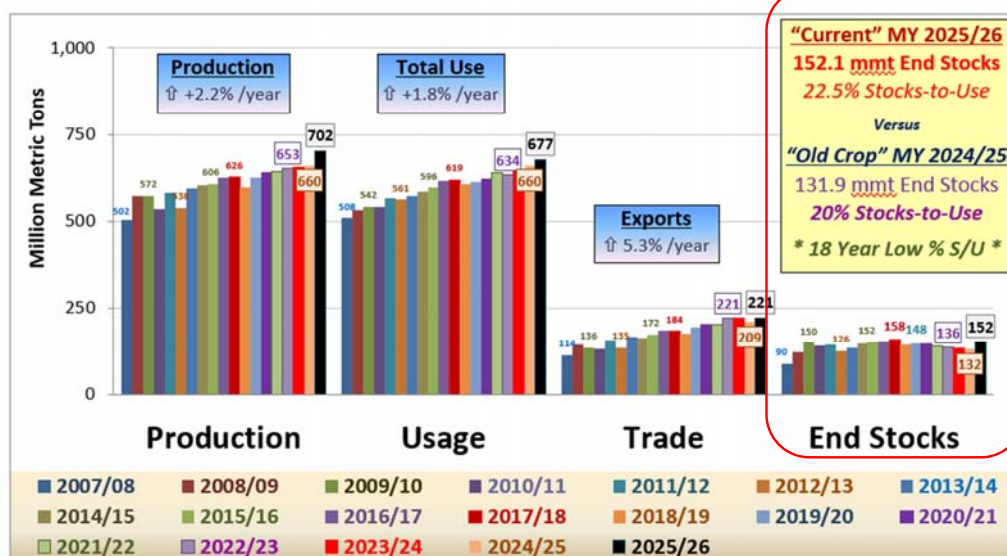
MY 2007/08 - "Current" MY 2025/26 as of the latest USDA WASDE 3/12/2026



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

76

MY 2007/08 - "Current" MY 2025/26 as of the latest USDA WASDE 3/12/2026



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

77

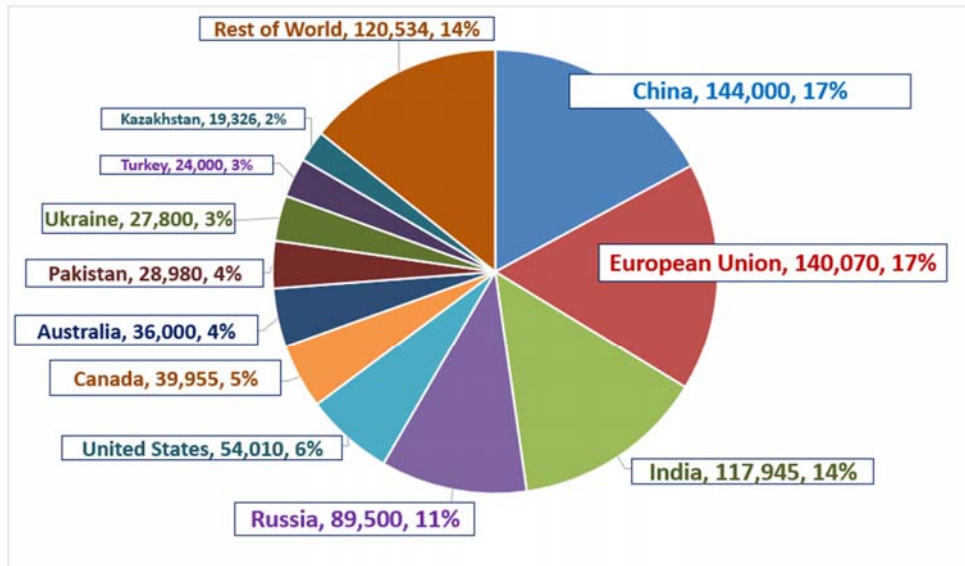
MY 2007/08 - "Current" 2025/26 as of the latest USDA WASDE 3/12/2026



Wheat Producing Countries "New" MY 2025/26

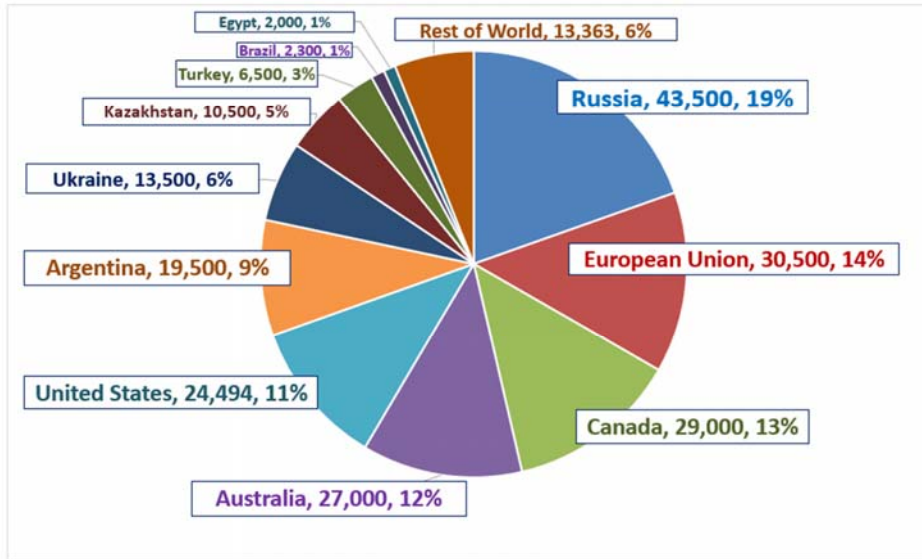
78

"New" MY 2025/26 from USDA FAS PSD-Online & WASDE 3/12/2026 (1,000 mt)



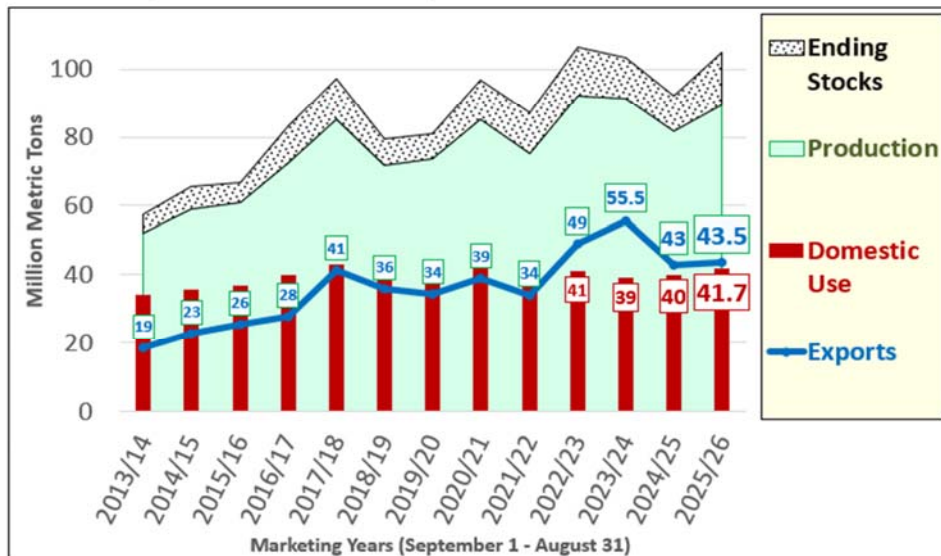
Wheat Exporters "New Crop" MY 2025/26

"New" MY 2025/26 from USDA FAS PSD-Online & WASDE 3/12/2026 (1,000 mt)



Russia Wheat S-D Trends

MY 2013/14 – "Current" 2025/26 as of the latest WASDE 3/12/2026



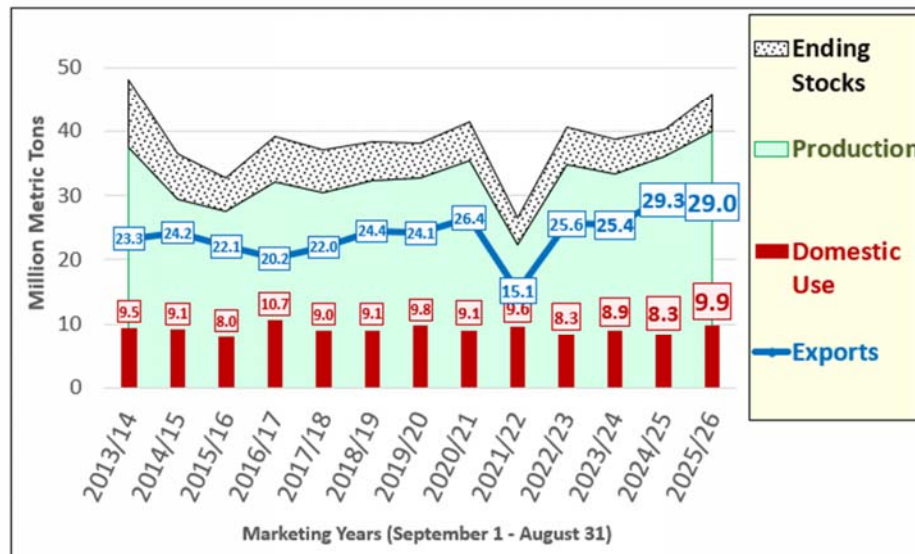
Ukraine Wheat S-D Trends

MY 2013/14 – “Current” 2025/26 as of the latest WASDE ^{3/12/2026}



Canada Wheat S-D Trends

MY 2013/14 – “Current” 2025/26 as of the latest WASDE ^{3/12/2026}



Australia Wheat S-D Trends

83

MY 2013/14 – “Current” 2025/26 as of the latest WASDE ^{3/12/2026}



Argentina Wheat S-D Trends

84

MY 2013/14 - “New Crop” MY 2025/26 as of the latest USDA WASDE ^{3/12/2026} Report



E.U. Wheat S-D Trends

85

MY 2013/14 – “Current” 2025/26 as of the latest WASDE ^{3/12/2026}



Kazakhstan Wheat S-D Trends

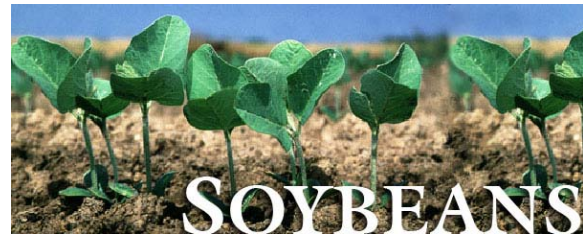
86

MY 2013/14 – “Current” 2025/26 as of the latest WASDE ^{3/12/2026}



Soybean Markets

87



KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

Soybean (ZSK26) 1162.25 -8.75 — O:1171.5 H:1174.75 L:1161.5 C:1162.25

04/01/2026 Soybean (ZSK26) [CBOT] O1171-4 H1174-6 L1161-4 C1162-2 Δ-8-6 (-0.75%)

Hull Moving Average (20, Close, 0) (20, Close, 0) 1157-3

Daily Soybeans – MAY26

\$11.62 ¼ /bu, Tuesday, 3/31/2026 closes



88

\$11.62 ¼

Generated by commodityView, April 1st 2026, 0:53:45 am

Source: Commodity View, Barchart.com

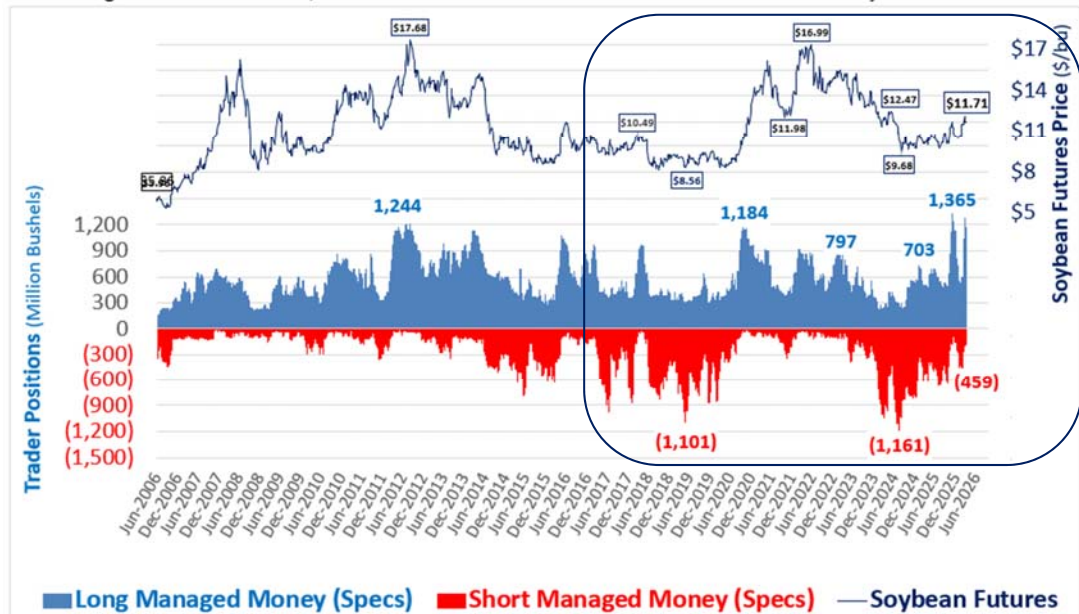
Monthly Commodity Futures Price Chart Soybeans (Globex) (CBOE)

TFC Commodity Charts



Soybean Futures - Managed Money Traders Specs

Long & Short Positions, June 2006 thru 3/24/2026 CFTC Data + 3/31/2026 MAY²⁰²⁶ 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.**

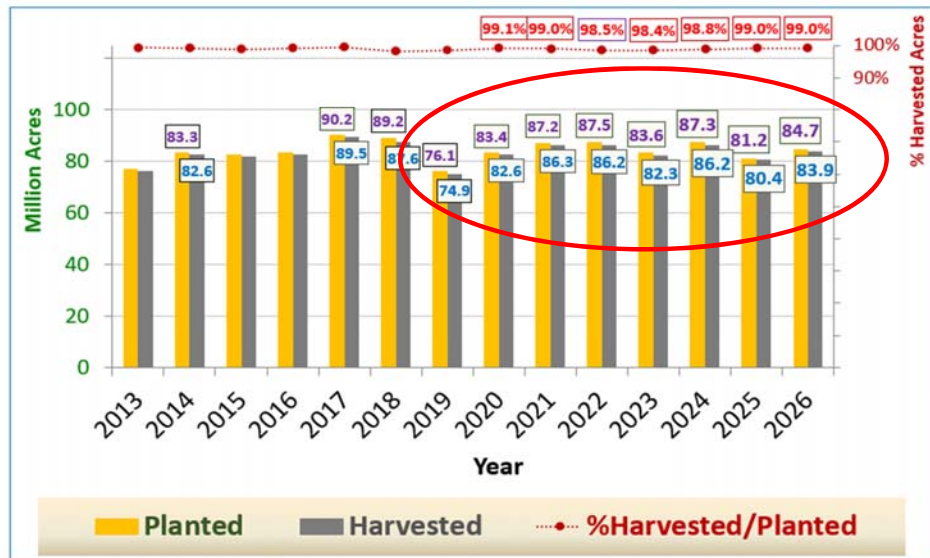
B. Ignore decision dates & make **no sale IF** prices are less than **\$10.00 local cash or \$10.70 NOV 2026 Soybeans.** (i.e., Est. cost of production)

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

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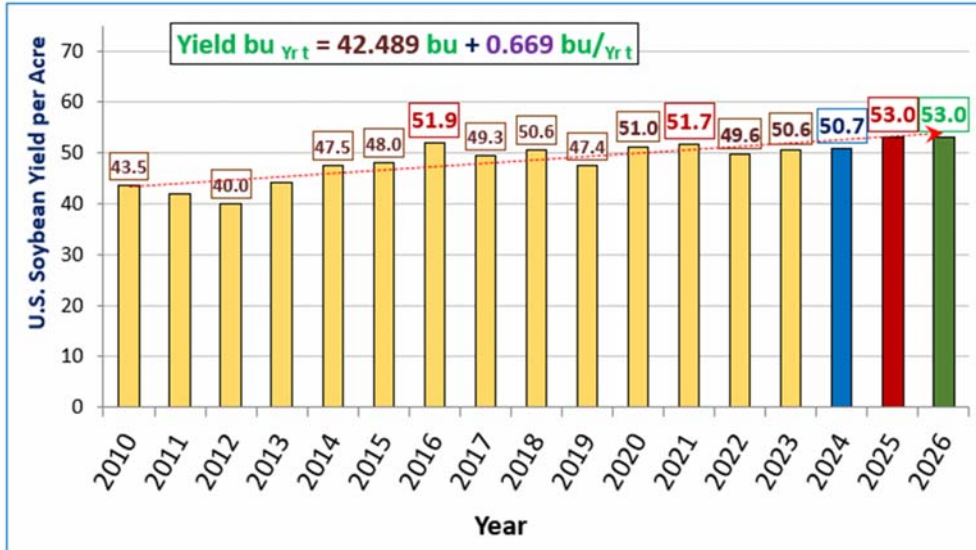
U.S. Soybean Acres 2013-2026

MY 2013/14 - "New" 2026/27: from the latest WASDE 3/12/2026 + Prospective Plantings Report 3/31/2026



U.S. Soybean Yields 2010-2025

Year 2013 - "New Crop" 2026 via the latest WASDE ^{3/12/2026} + Ag Outlook Forum ^{2/20/2026}



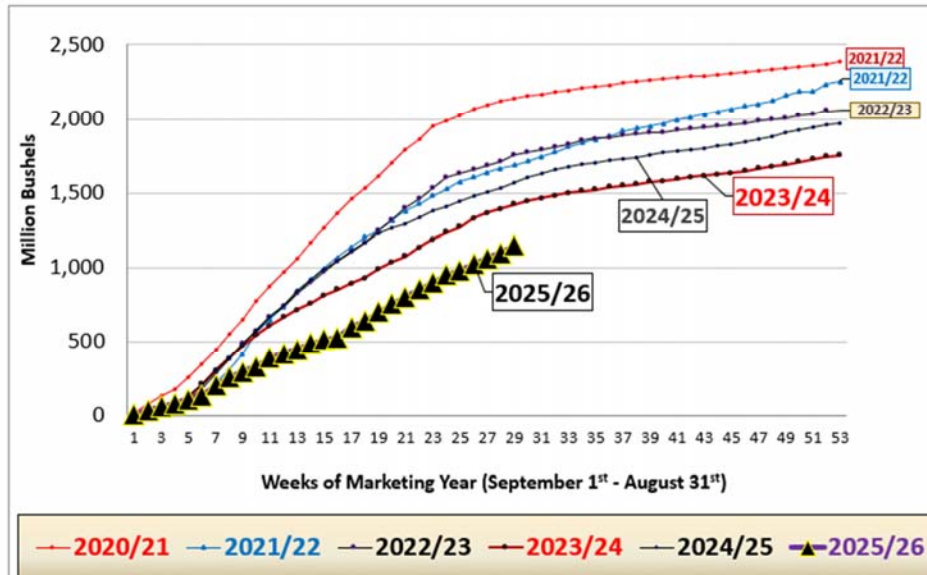
U.S. Soybean Production & Supply

MY 2012/13 - "New" 2026/27: Data from WASDE ^{3/12/2026} + Prospective Plantings ^{3/31/2026} Reports



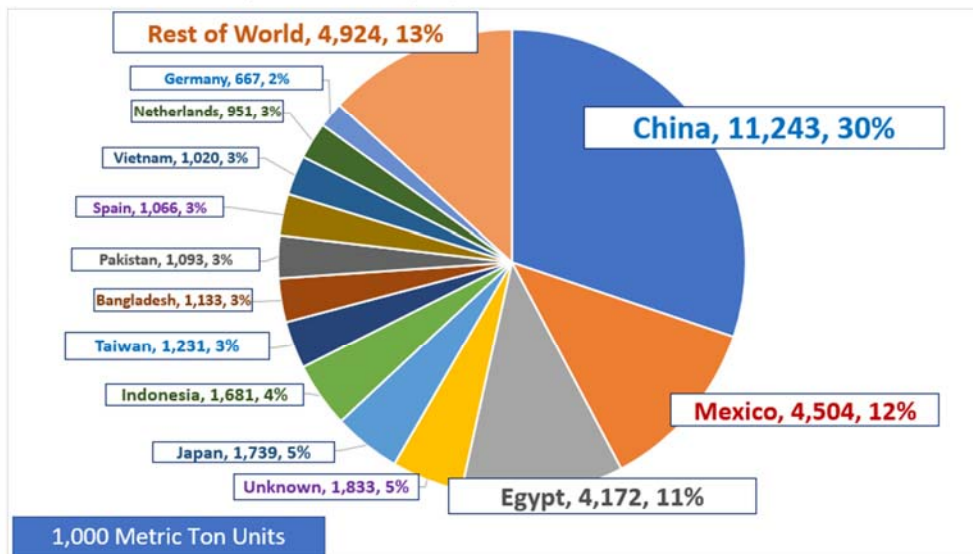
U.S. Soybean Exports Through 3/19/2026

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



U.S. Soybean Exports Outstanding Sales + Shipments

"Current" MY 2025/26 as of the 3/19/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & End Stocks

97

MY 2012/13 - "New" 2026/27: Data from WASDE ^{3/12/2026} + Prospective Plantings ^{3/31/2026} Reports



U.S. Soybean Stocks & % S/U

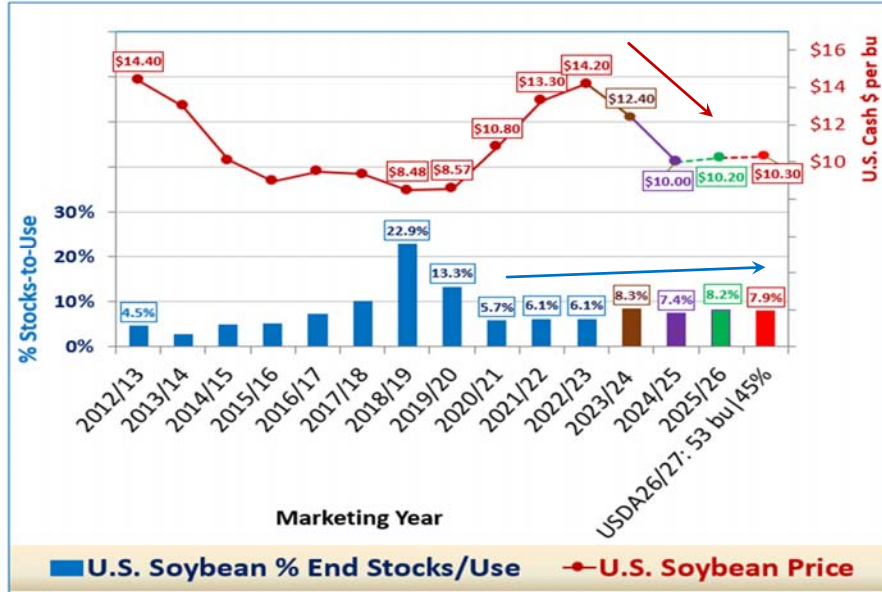
98

MY 2012/13 - "New" 2026/27: Data from WASDE ^{3/12/2026} + Prospective Plantings ^{3/31/2026} Rpts



U.S. Soybean % S/U & Price

MY 2012/13 - "New" 2026/27: Data from WASDE ^{3/12/2026} + Prospective Plantings ^{3/31/2026} Rpts



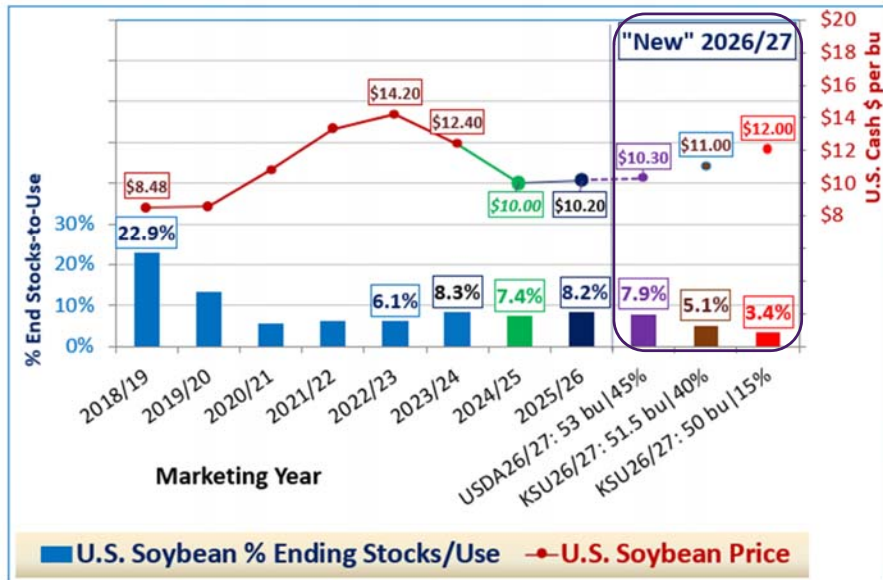
U.S. Soybean S-D "New Crop" 2025/26

"New" 2026/27: from WASDE ^{3/10/26} + Prospective Plantings & Grain Stocks Reports ^{3/31/2026}

Item	A. USDA Scenario #1	B. KSU2 Scenario #2	C. KSU3 Scenario #3
	"New" MY 2026/27 53.0 bu/ac Yield 355 mb End Stocks, 7.95% Stocks/Use	"New" MY 2026/27 Lower Acres = 83.0 mb/ac. 263 mb End Stocks, 5.89% Stocks/Use	"New" MY 2026/27 Lower Acres & Yields 197 mb End Stocks, 4.51% Stocks/Use
% Prob. of Occurring (KSU)	45% ^{KSUest}	40% ^{KSUest}	15% ^{KSUest}
Planted Area (million acres)	84.700	84.700	84.700
Harvested Area (million acres)	83.887	83.887	83.887
Yield / harvested acre (bu/ac)	53.0	- 1.5 bu/ac 51.5	- 3.0 bu/ac 50.0
Production (million bu.)	4,446	126 mb 4,320	-252 mb 4,194
Total Supply (million bu.)	4,816	-126 mb 4,690	-252 mb 4,564
Domestic Crushings	2,655	2,655	+25 mb 2,630
Exports	1,700	1,700	+25 mb 1,675
Total Use	4,464	4,464	+100 mb 4,365
Ending Stocks	355	-126 mb 226	-203 mb 149
% Ending Stocks-to-Use	7.89%	5.06%	3.37%
U.S. Avg. Farm \$ (\$/bu)	\$10.30 ^{USDA}	\$11.00 ^{USDA}	\$12.00 ^{USDA}

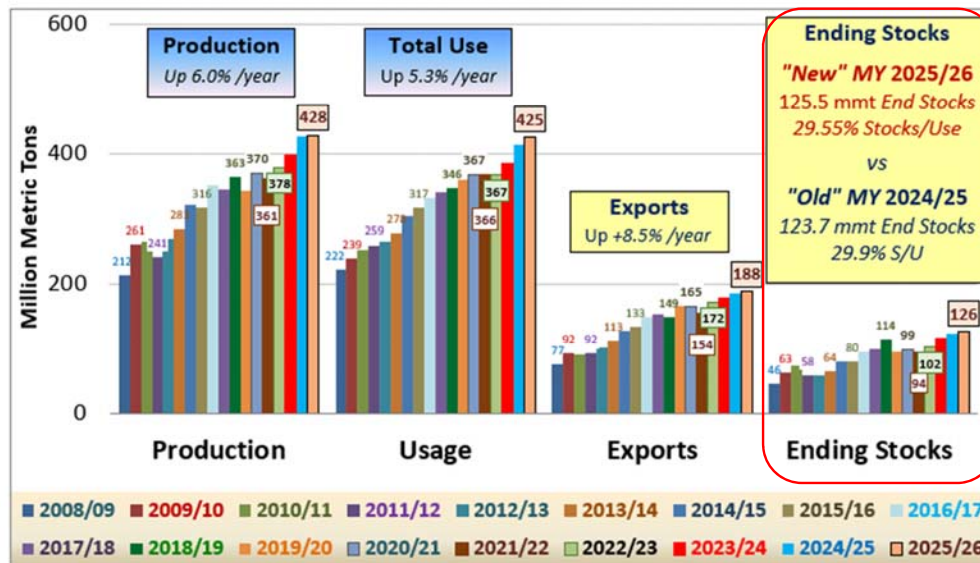
U.S. Soybean % S/U & Cash\$

MY 2018/19 - "New" 2026/27: Data from WASDE ^{3/12/2026} + Prospective Plantings ^{3/31/2026} Rpts



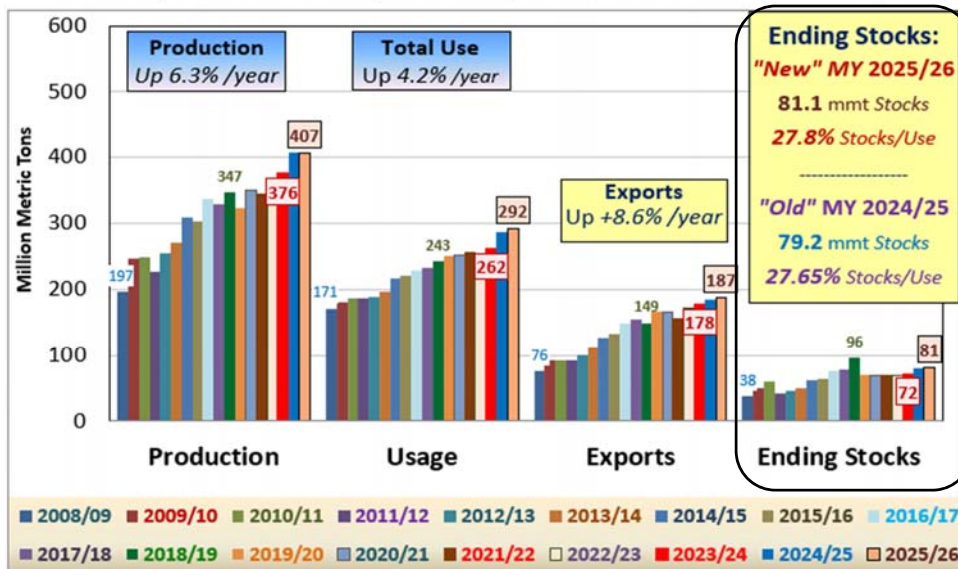
Soybeans: World S-D & Stocks

MY 2008/09 thru "Next" MY 2025/26 as of the latest WASDE ^{2/10/2026}



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

MY 2008/09 thru "New Crop" MY 2025/26 as of the WASDE 2/10/2026 Report



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

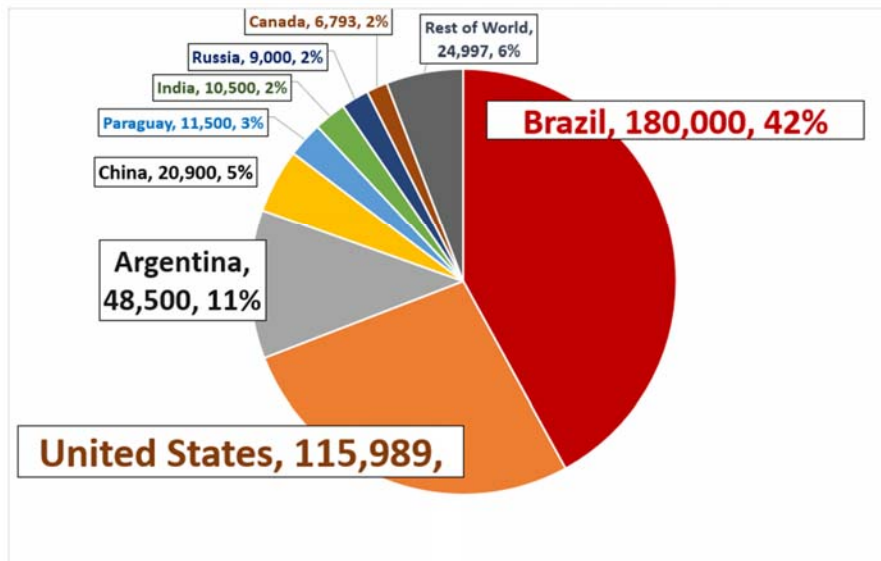
MY 2007/08 through "New Crop" MY 2025/26, as of the latest USDA WASDE 2/10/2026



Soybean Producing Countries "New" 2025/26

105

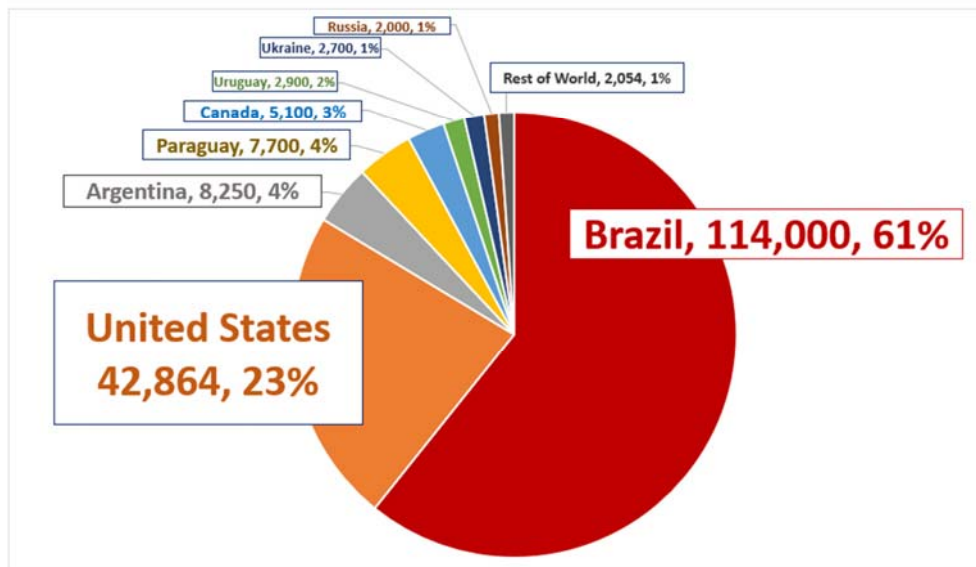
As of February 10, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)



World Soybean Exporters "New" 2025/26

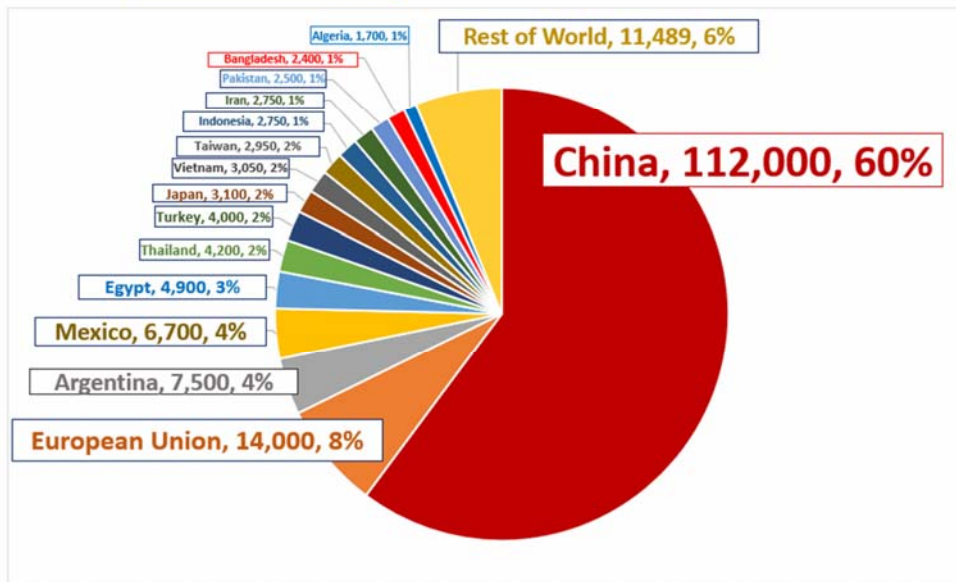
106

As of the February 10, 2026 USDA FAS PSD Online (1,000 mt)



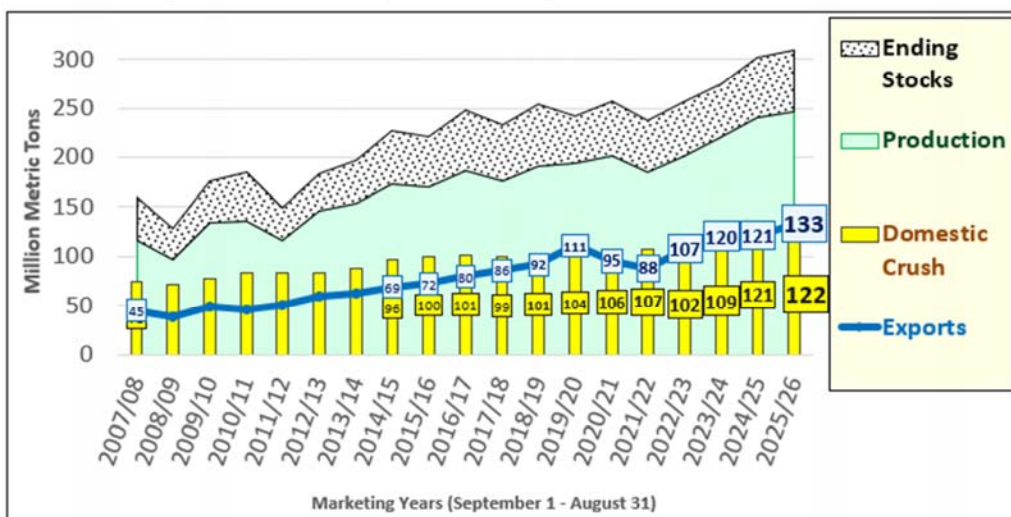
World Soybean Importers "New" 2025/26

As of February 10, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)



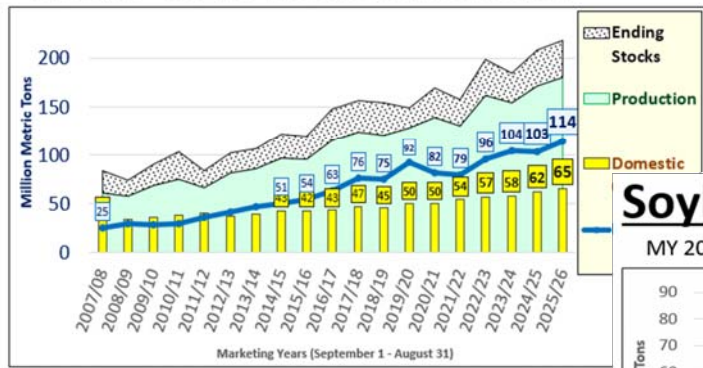
Soybeans: South America S-D

MY 2007/08 – "New Crop" MY 2025/26 as of the latest WASDE 2/10/2026



Soybeans: Brazil Supply-Demand

MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 2/10/2026



Soybeans: Argentina S-D

MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 2/10/2026



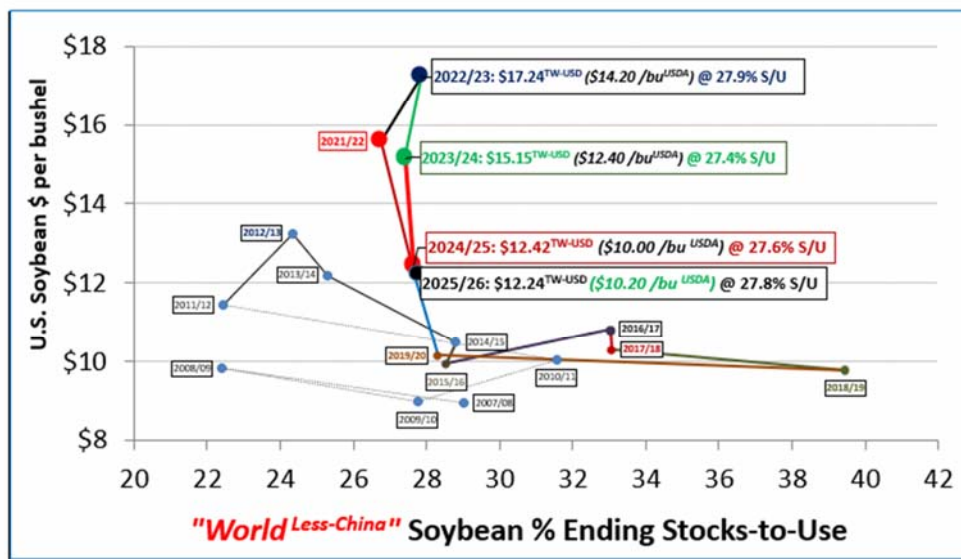
Soybeans: China Supply-Demand

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 2/10/2026



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

MY 2007/08 – "New" MY 2025/26 as of the latest WASDE ^{2/10/2026}



Closing Perspectives





Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

KSUGrains on Twitter

www.AgManager.info



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