

2026 Grain Market Outlook

“Winning-The-Game” Grain Marketing Webinar

January 26, 2026

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UNIVERSITY

Department of Agricultural Economics



IGP Institute



U.S. & Global Weather

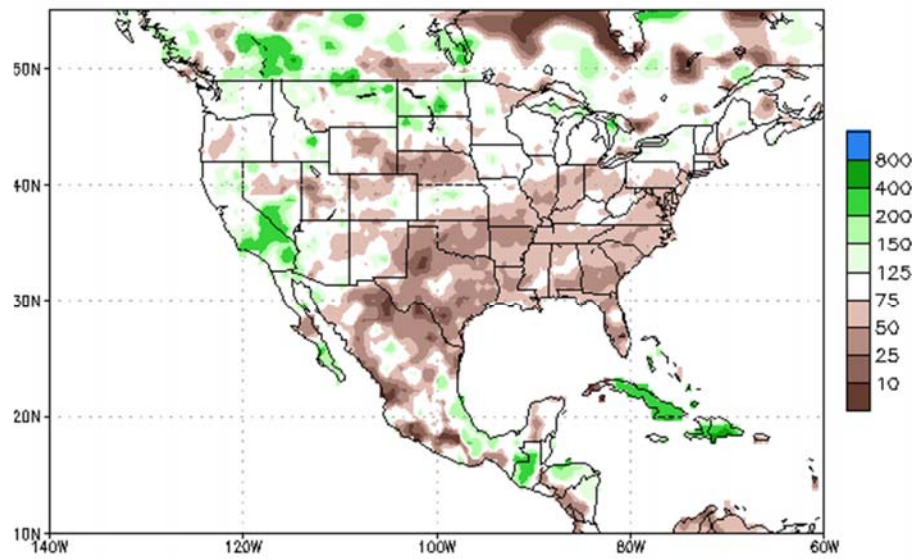
2



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90-day Accumulated Precip % of Normal 27OCT2025-24JAN2026



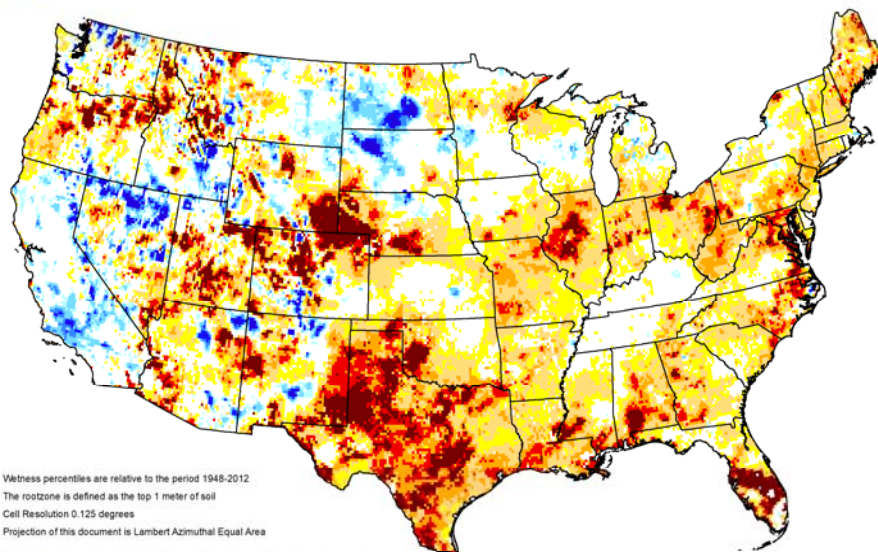
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

3



GRACE-Based Root Zone Soil Moisture Drought Indicator

January 19, 2026



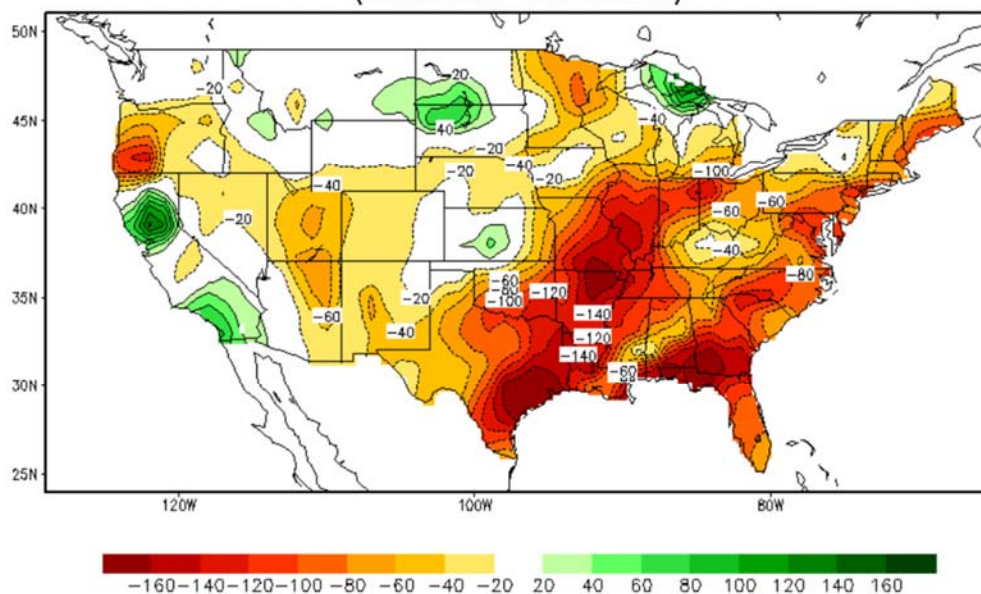
Wetness percentiles are relative to the period 1948-2012
The rootzone is defined as the top 1 meter of soil
Cell Resolution 0.125 degrees
Projection of this document is Lambert Azimuthal Equal Area



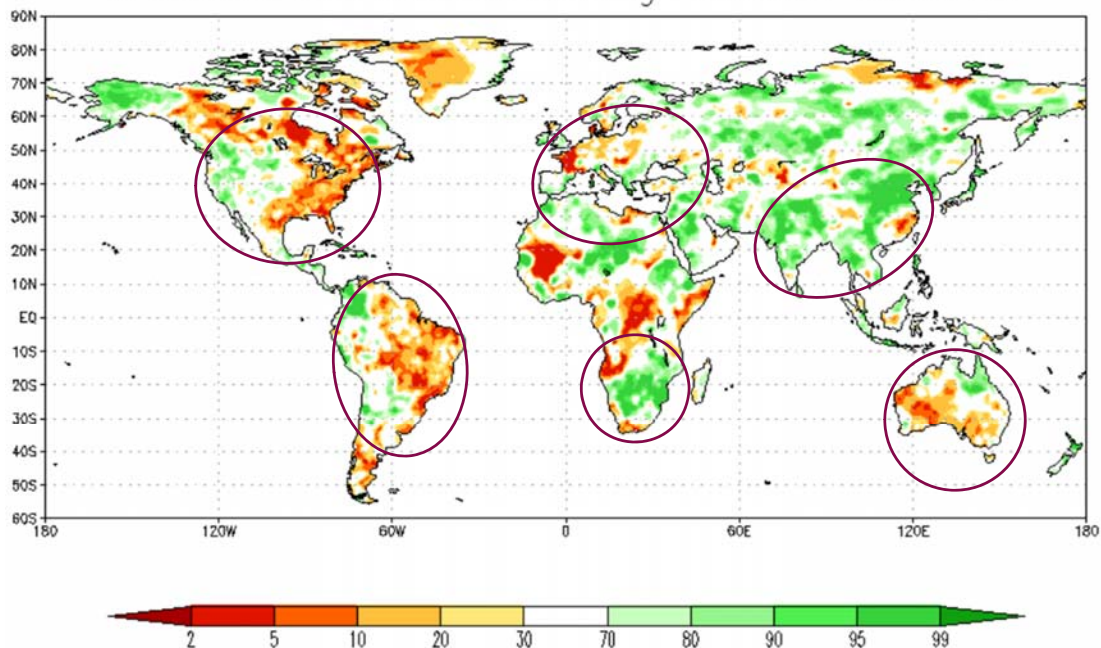
<https://nasagrace.unl.edu>

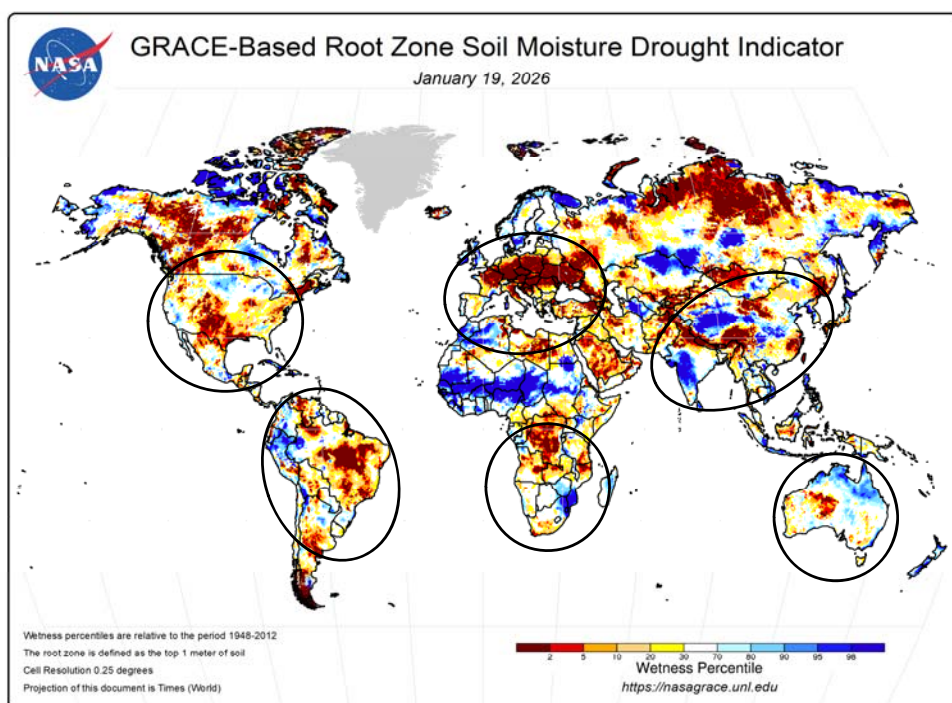
4

Predicted Soil Moisture Anomaly (mm)
(25Jan2026-01Feb2026)



Calculated Soil Moisture Ranking Percentile 20260124





Corn Markets

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U.S. Corn Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	90.9	98.8	0.1	7.9
Harvested area (million acres)	83.0	91.3	1.2	8.2
Yield (bushels per acre)	179.3	186.5	0.5	7.2
----- Million bushels -----				
Beginning stocks	1,763	1,551	20	-212
Production	14,892	17,021	268	2,129
Imports	22	25	--	3
Total supply	16,677	18,597	288	1,920
Feed and residual	5,454	6,200	100	746
Food, seed, and industrial	6,813	6,970	-10	157
Ethanol	5,436	5,600	--	164
Domestic use	12,267	13,170	90	903
Exports	2,858	3,200	--	342
Total use	15,126	16,370	90	1,244
Ending stocks	1,551	2,227	198	676
----- Percent -----				
Stocks to use ratio	10.3	13.6	1.1	3.3
----- Dollars per bushel -----				
Average market price	4.24	4.10	0.10	-0.14
-- No change.				

January 12, 2026

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Source: Commodity View, Barchart.com

\$4.30 ½

10

Monthly Commodity Futures Price Chart Corn (Globex) (CBO^T)

TFC Commodity Charts

11

ZC - Corn (Globex) - Monthly Chart

Change: -10.250

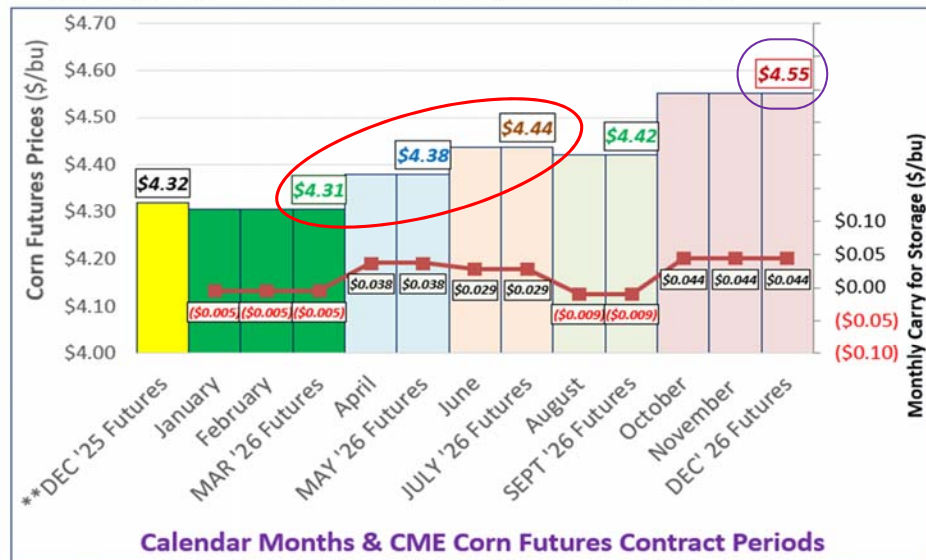
01/25/2026 O: 440.750 H: 448.750 L: 417.250 C: 430.500 Vol: 398891 OI: 1602952



CME Corn Futures *Lead & Deferred Contracts*

12

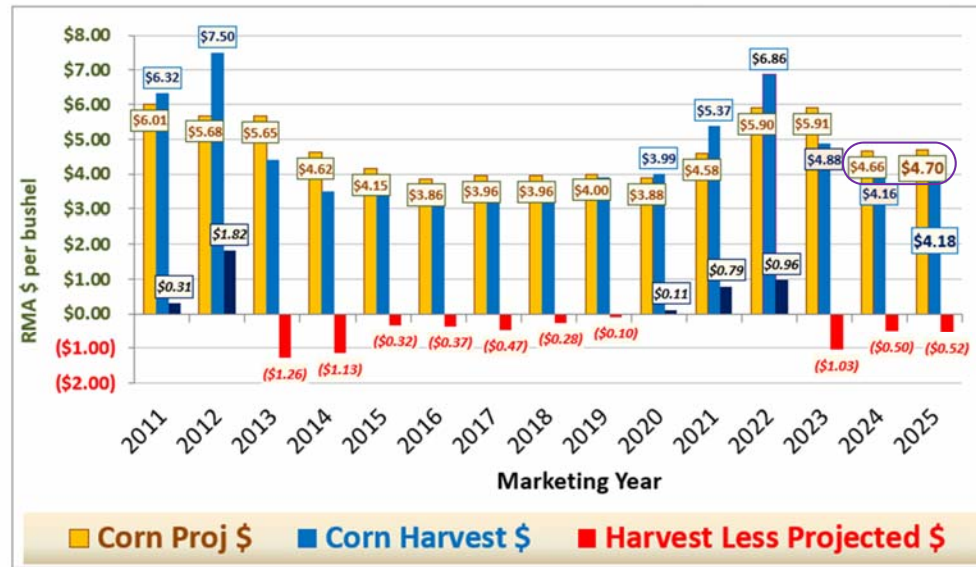
Closing Prices & Carry as of Friday, January 23, 2026 *Closes*



Corn Projected & Harvest \$'s ^{RMA}

13

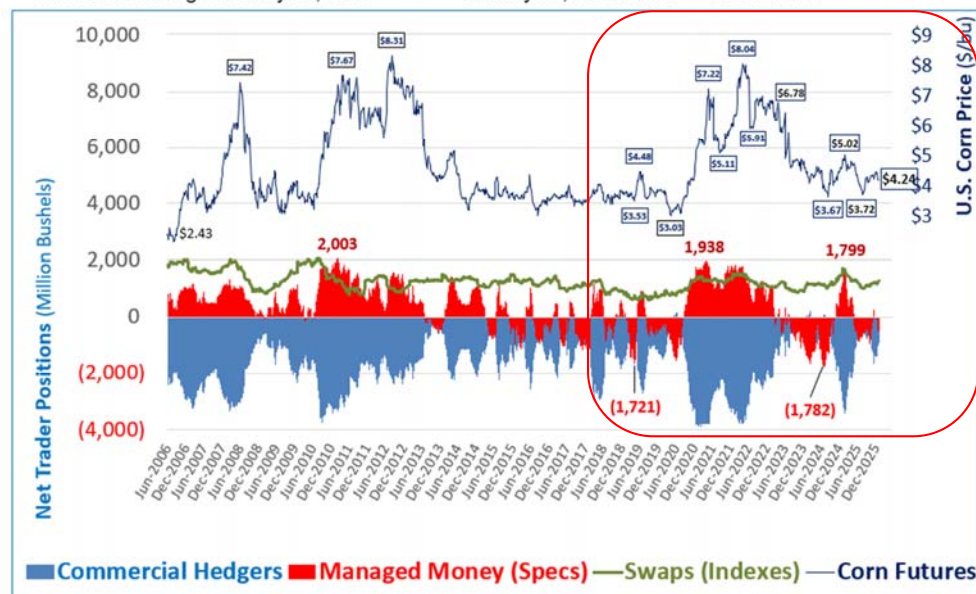
Kansas \$'s, Years 2011-2025 ^{RMA} \$'s Latest 2025 \$ (Price ↕ 10 of last 15 years)



Corn Futures - Net Position of Traders

14

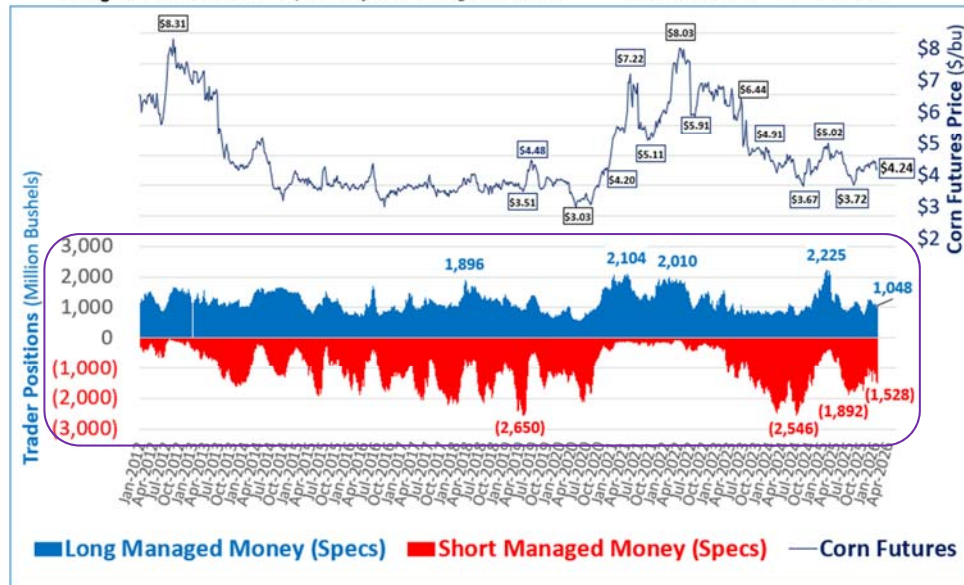
June 2006 through January 20, 2026 ^{CFTC Data} + January 20, 2026 ^{MAR} Corn Futures Closes



Corn Futures - Managed Money Traders Specs

15

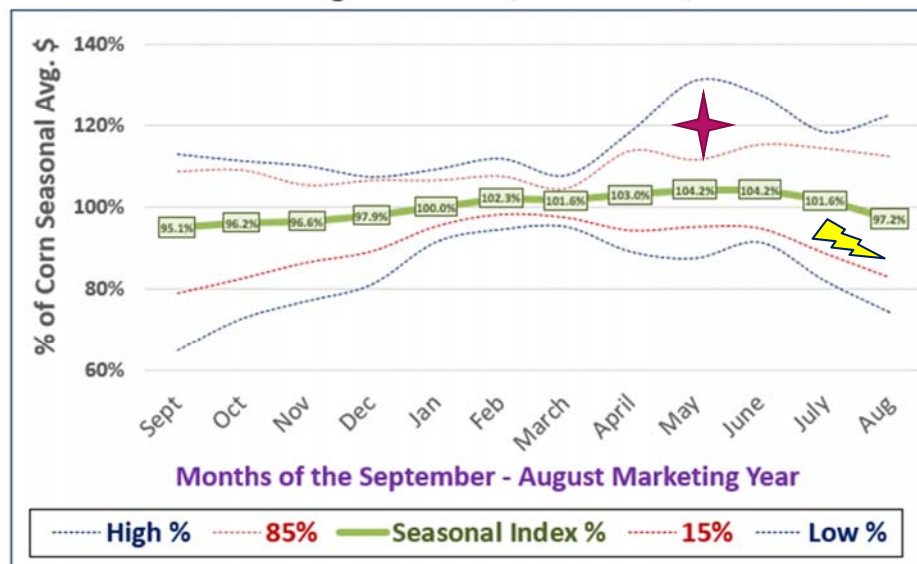
Long & Short Positions, January 2012 through 1/20/2026^{CFTC Data + 1/20/2026 MAR²⁰²⁶ Corn Futures Closes}



Corn Seasonal Price Index ^{Kansas}

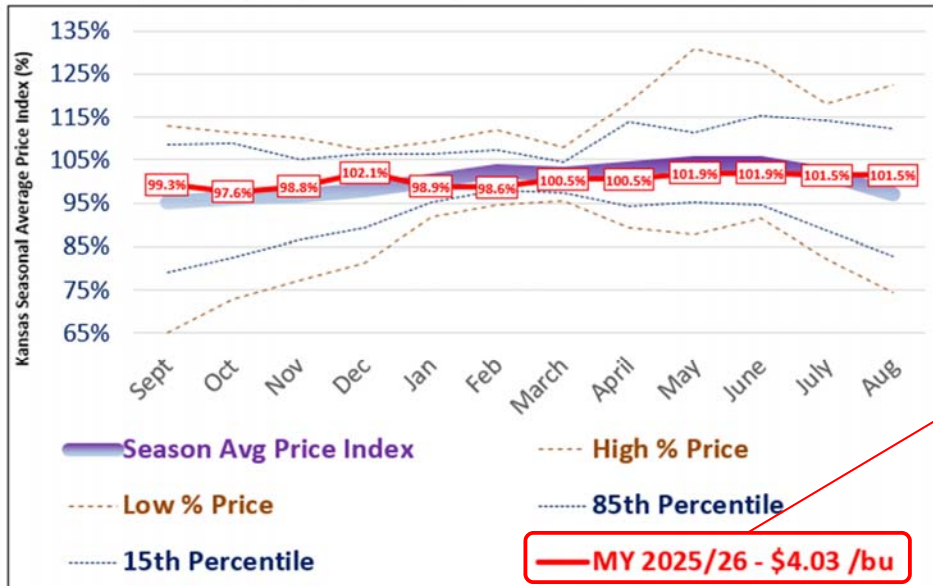
16

Last 24 Full Marketing Years: 1999/2000 - 2024/2025



U.S & Kansas Corn Seasonal \$'s

MY 1999/00 – 2024/25 plus "New Crop" MY 2025/26 as of 1/24/2026 Closes

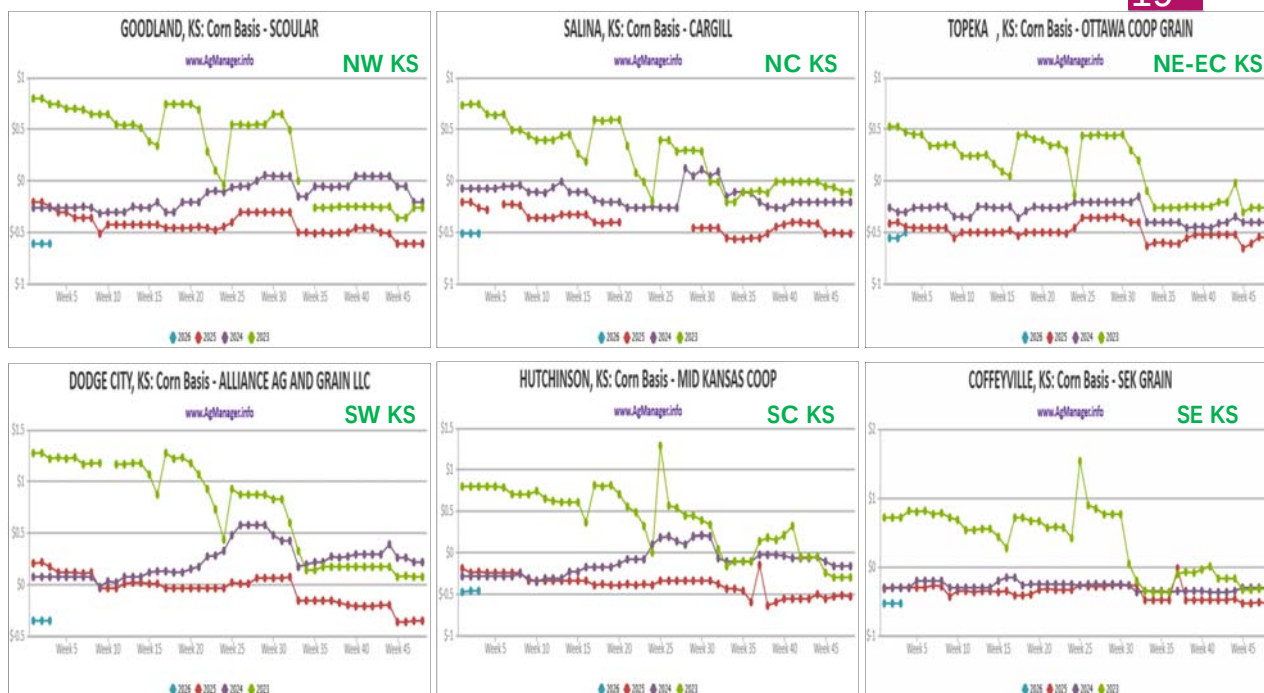


**USDA WASDE
Forecast on
January 12, 2026**

\$4.10 /bu
Season Avg Price
in "New Crop"
MY 2025/26

Kansas Cash & Futures Prices

Date						
Friday, 1/23/2026 Closes						
Grain Futures Contracts	Closing \$					
MAR 2026 Corn ^{"New Crop" MY 2025/26 "Lead Post-Harvest" Future}	\$4.3075					
DEC 2026 Corn ^{"New Crop" MY 2026/27 "Lead-Harvest" Futures}	\$4.5550					
Friday, 1/23/2026 Closes	Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
	Representing the highest bids available at each location					
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
Cash Market Bids from Barchart.com	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$: Fall ²⁰²⁵	\$3.83	\$3.83	\$3.96	\$4.06	\$3.91	\$4.21
2025 Cash Market Basis - November 2025	(\$0.48)	(\$0.48)	(\$0.35)	(\$0.25)	(\$0.40)	(\$0.10)
Corn Harvest FC\$: Fall ²⁰²⁶	\$4.20	\$4.20	\$3.95	\$4.50	\$3.91	\$4.35
2026 Harvest Cash Market Basis - Nov-Dec 2026	(\$0.36)	(\$0.36)	(\$0.61)	(\$0.05)	(\$0.65)	(\$0.21)
2026 "Spot Cash" Soybean vs Corn \$ Ratio	2.48	2.48	2.58	2.36	2.55	2.39
2026 "New Crop" Soybean vs Corn \$ Ratio	2.28	2.28	2.56	2.20	2.60	2.31
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.18	1.18	1.28	1.12	1.28	1.08



National Daily Ethanol Report

Agricultural Marketing Service

Livestock, Poultry, and Grain Market News

January 23, 2026

US #2 Yellow Corn -Bulk

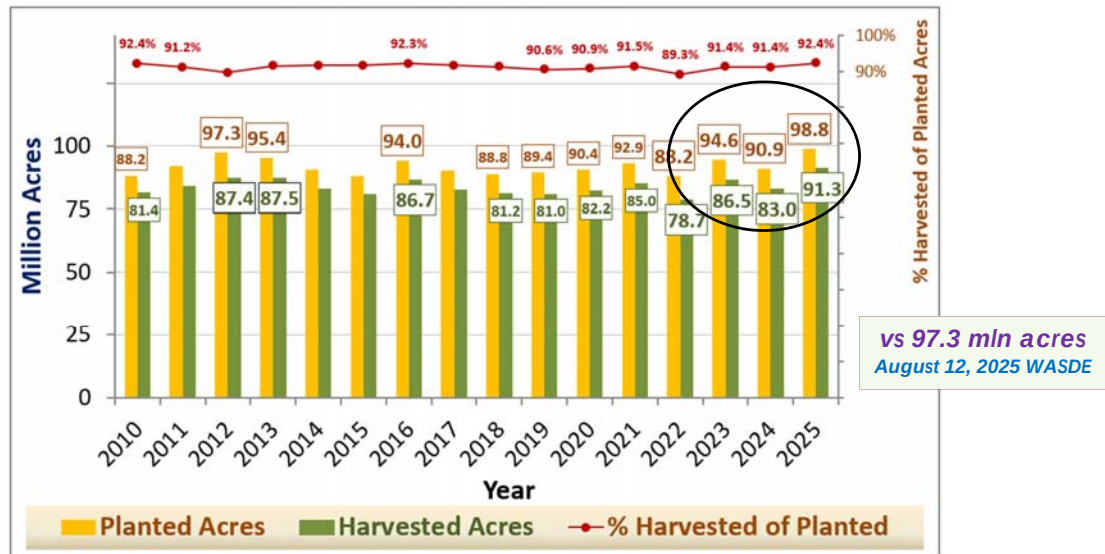
Ethanol Plant

State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-10.00H to 30.00H	UP 1-UNCH	4.1400-4.5400	UP 0.0325-UP 0.0225	4.2743	4.8146
Indiana	Bid	-5.00H to 30.00H	UNCH-UP 5	4.1900-4.5400	UP 0.0225-UP 0.0725	4.3389	4.8419
Iowa East	Bid	-22.00H to -5.00H	UNCH-UP 1	4.0200-4.1900	UP 0.0225-UP 0.0325	4.1154	4.6717
Iowa West	Bid	-35.00H to -6.00H	UNCH	3.8900-4.1800	UP 0.0225	4.0232	4.6822
Kansas	Bid	-40.00H to -5.00H	UNCH	3.8400-4.1900	UP 0.0225	4.0775	4.8542
Michigan	Bid	-20.00H to 0.00H	UNCH	4.0400-4.2400	UP 0.0225	4.1560	4.5475
Minnesota	Bid	-50.00H to -20.00H	UNCH	3.7400-4.0400	UP 0.0225	3.9033	4.5661
Missouri	Bid	-25.00H to -5.00H	UNCH	3.9900-4.1900	UP 0.0225	4.0900	4.6150
Nebraska	Bid	-42.00H to -7.00H	UNCH	3.8200-4.1700	UP 0.0225	3.9775	4.6575
Ohio	Bid	10.00H to 30.00H	UNCH-UP 5	4.3400-4.5400	UP 0.0225-UP 0.0725	4.4683	4.8642
South Dakota	Bid	-65.00H to -38.00H	UNCH	3.5900-3.8600	UP 0.0225	3.6717	4.3706
Wisconsin	Bid	-40.00H to -22.00H	UNCH	3.8400-4.0200	UP 0.0225	3.9100	4.5750

U.S. Corn Acres 2010-2025

21

MY 2009/10 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



U.S. Corn Yields for 2007-2025

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MY 2009/10 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 Report



U.S. Corn Yields for 2014-2025

MY 2009/10 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 Report

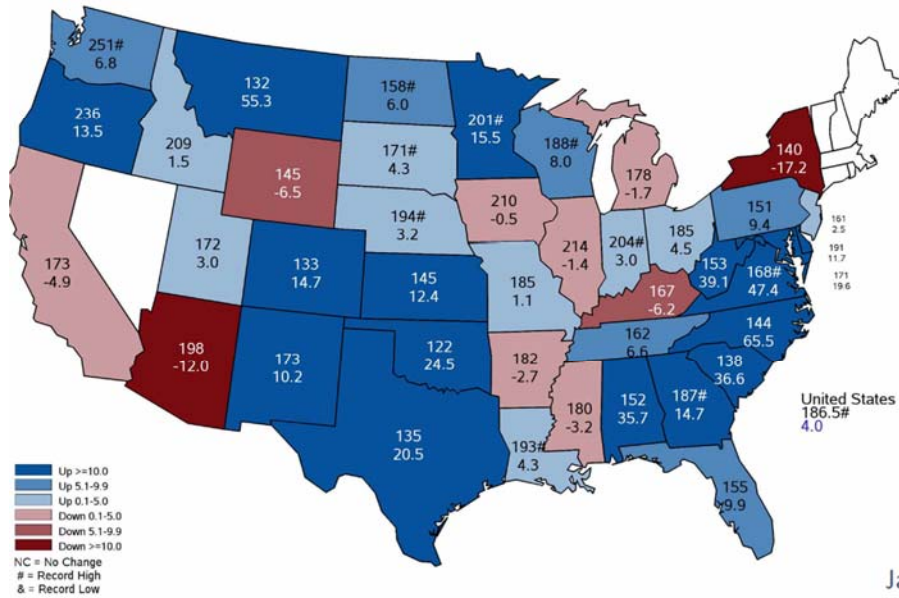




2025 Corn Yield

Bushels and Percent Change from Previous Year

23



January 12, 2026

U.S. Corn Production & Supplies

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MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 Report



25

U.S. corn usage from 2012/13 to 2025/26 from the latest WASDE

Crop Year	End Stocks	Feed+Resid	Ethanol	Exports	Other FSI
2012/13	821	4,300	4,700	1,000	1,000
2013/14	1,232	5,100	5,100	2,000	1,000
2014/15	1,731	5,300	5,300	2,000	1,000
2015/16	1,737	5,200	5,200	2,000	1,000
2016/17	2,293	5,400	5,400	2,500	1,000
2017/18	2,140	5,500	5,605	2,500	1,000
2018/19	2,221	5,300	5,300	2,500	1,000
2019/20	1,919	5,900	4,857	2,000	1,000
2020/21	1,235	5,500	5,000	2,747	1,000
2021/22	1,377	5,700	5,300	2,500	1,000
2022/23	1,360	5,500	5,200	1,500	1,000
2023/24	1,763	5,800	5,400	2,500	1,000
2024/25	1,551	5,500	5,400	3,000	1,000
2025/26: 17.021 bb 60%	2,227	6,200	5,600	3,200	1,370

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The graph displays the cumulative soybean harvest in million bushels over the weeks of the marketing year (September 1st to August 31st). The Y-axis ranges from 0 to 3,000 million bushels. The X-axis shows weeks from 1 to 53. The legend identifies the following seasons:

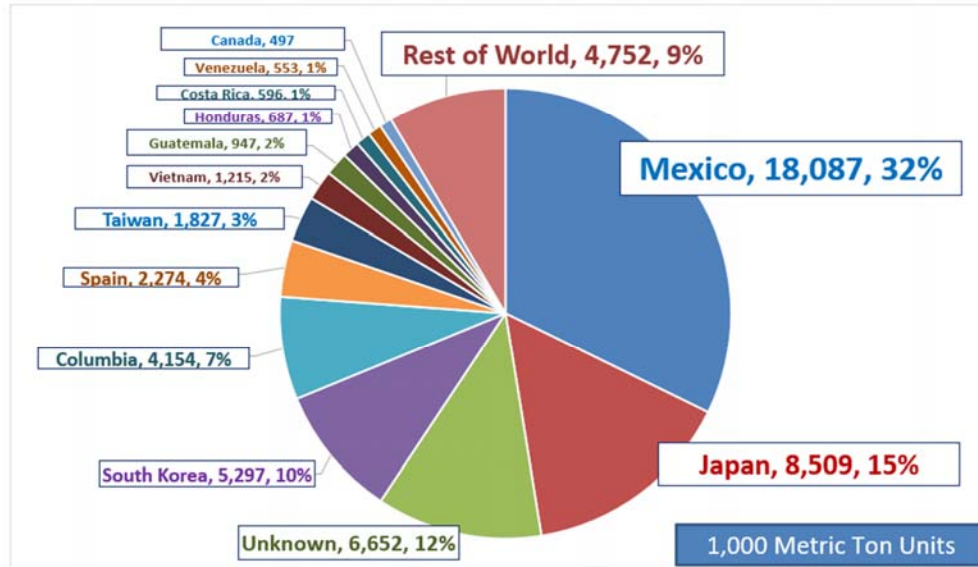
- 2018/19**: Green line with diamond markers
- 2019/20**: Purple line with diamond markers
- 2020/21**: Red line with triangle markers
- 2021/22**: Yellow line with diamond markers
- 2022/23**: Grey line with diamond markers
- 2023/24**: Red line with circle markers
- 2024/25**: Purple line with diamond markers
- 2025/26**: Black line with triangle markers

The 2025/26 season shows a significantly faster accumulation of harvest compared to previous years, reaching approximately 1,200 million bushels by week 21. Other seasons show a more gradual increase, with most reaching between 1,500 and 2,700 million bushels by week 53.

U.S. Corn Export Sales + Shipments

27

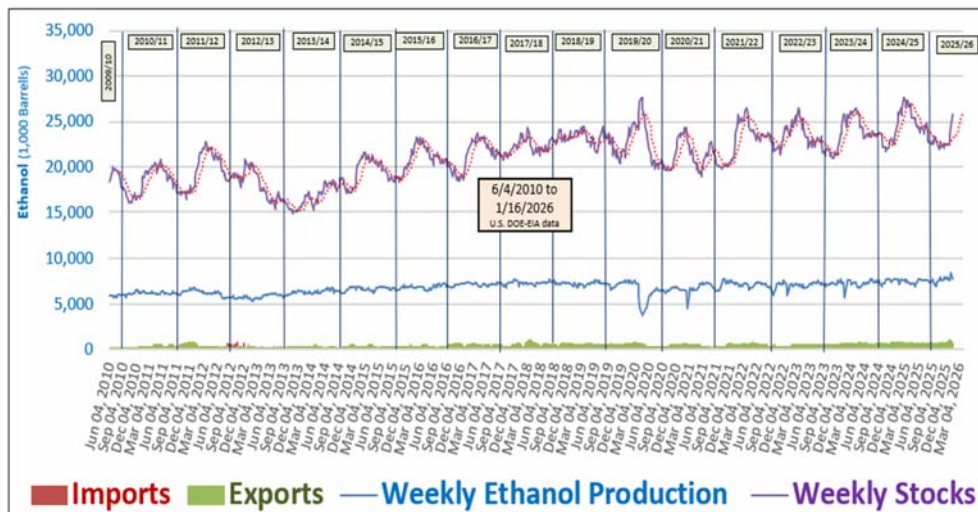
"New Crop" MY 2025/26 as of the 1/15/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Ethanol Production & Stocks *Weekly*

28

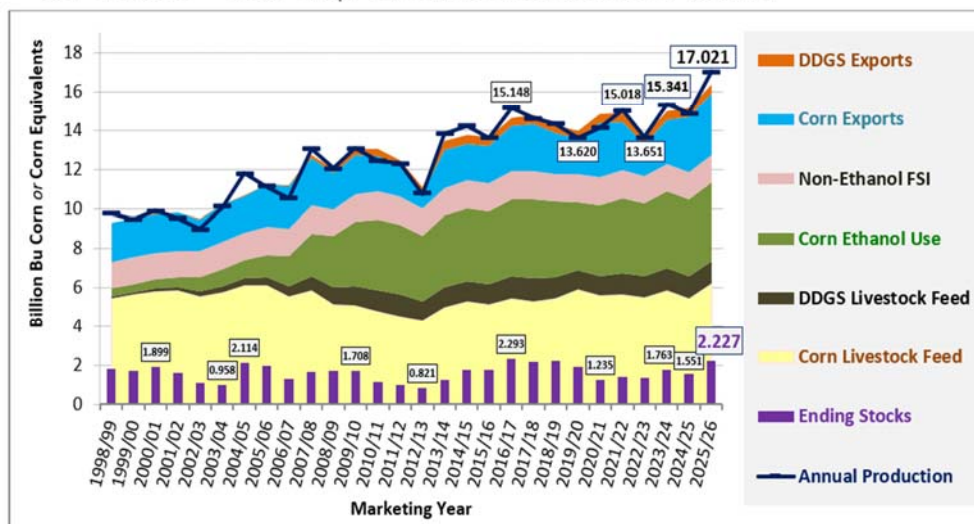
U.S. DOE – EIA on U.S. Ethanol Industry Trends as of January 16, 2026



U.S. Corn Supply-Demand w. DDGS ^{Adj.}

29

MY 1998/99 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



U.S. Corn Stocks & % S/U

30

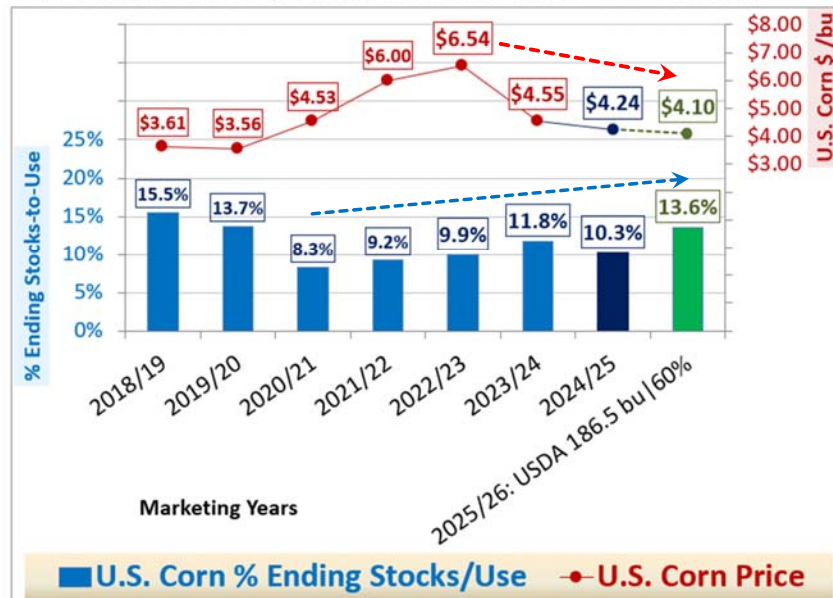
MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



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

31

MY 2018/19 - "New Crop" 2025/26: from latest WASDE 1/12/2026 + KSU Ests 1/24/2026



U.S. Corn Supply-Demand *KSU Estimates*

32

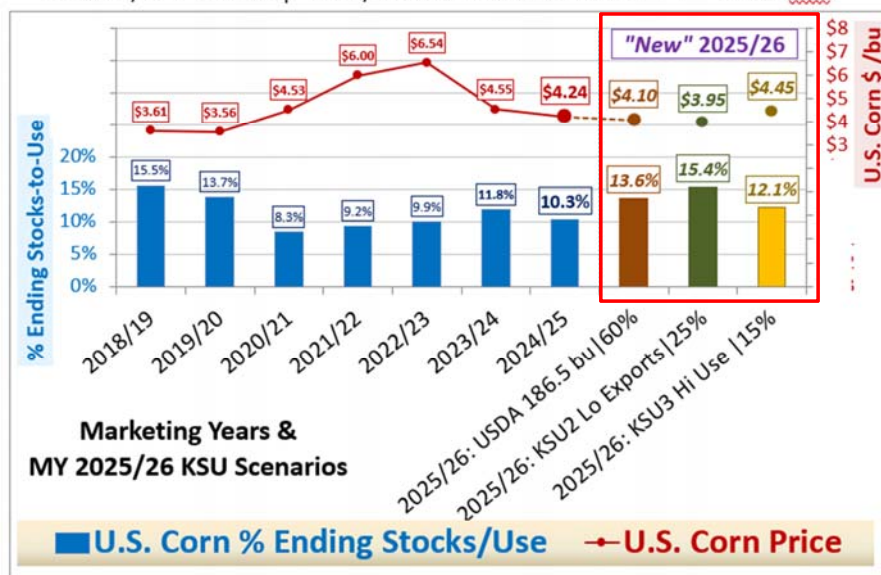
"New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Estimates 1/24/2026

Item	A. USDA #1 "New Crop" MY 2025/26 = 186.5 bu/ac Yield 17,021 bb U.S. Production 2,227 bb Ending Stocks	B. KSU #2 "New Crop" MY 2025/26 Lower Exports = 2,950 bb 2,477 bb Ending Stocks	C. KSU #3 "New Crop" MY 2025/26 Higher Ethanol = 5,700 bb Higher Exports = 3,300 bb 2,007 bb Ending Stocks
% Prob. of Occurring (KSU)	60% <i>KSUest</i>	25% <i>KSUest</i>	15% <i>KSUest</i>
Planted Area (million acres)	98,788	98,788	98,788
Harvested Area (million acres)	91,265	91,265	91,265
Yield / harvested acre (bu/ac)	186.5	186.5	186.5
Beginning Stocks (million bu.)	1,551	1,551	1,551
Production (million bu.)	17,021	17,021	17,021
Total Supply (million bu.)	18,597	18,597	18,597
Ethanol (million bu.)	5,600	5,600	+100 mb 5,700
Exports (million bu.)	3,200	-250 mb 2,950	+100 mb 3,300
Total Use (million bu.)	16,280	-250 mb 16,120	+200 mb 16,570
Ending Stocks (million bu.)	2,227	+250 mb 2,477	-200 mb 2,007
% Ending Stocks-to-Use	13.60%	15.37%	12.11%
U.S. Corn Avg Farm \$ (\$/bushel)	\$4.10 <i>USDA #1</i>	\$3.95 <i>KSU #2</i>	\$4.45 <i>KSU #3</i>

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

33

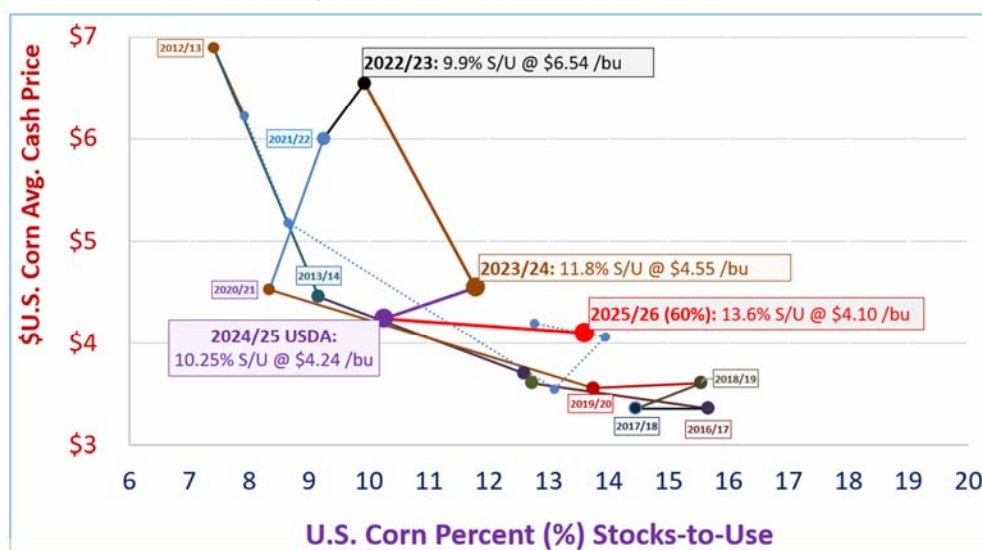
MY 2018/19 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 + KSU Ests.



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

34

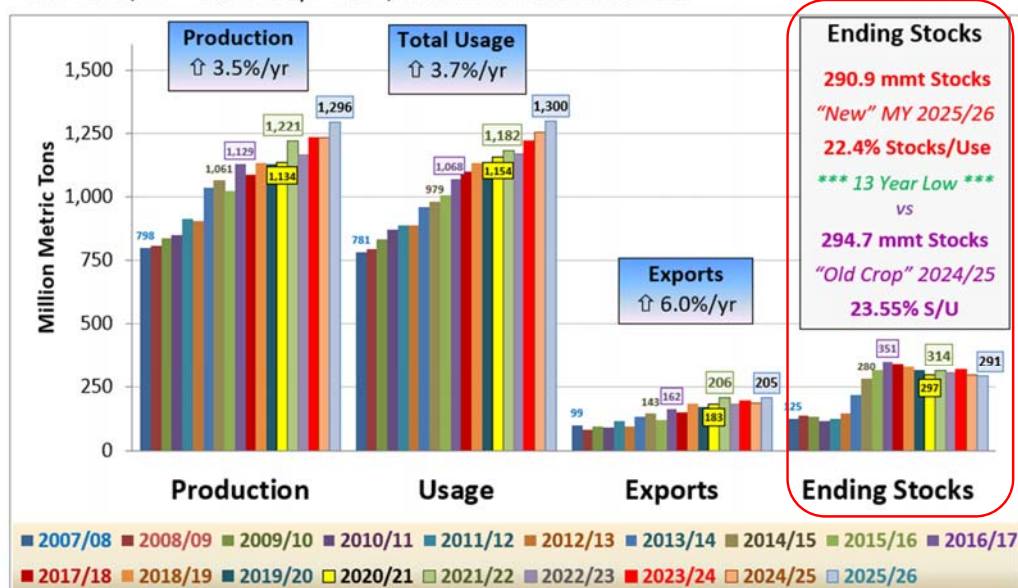
MY 1973/74 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



World Corn Supply-Demand

35

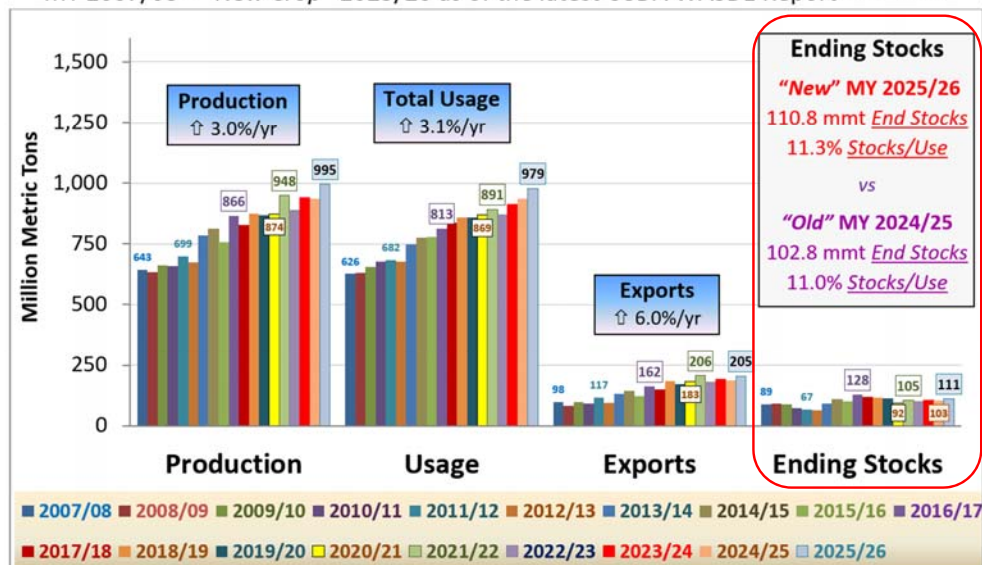
MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE on 1/12/2026



“World Less-China” Corn S-D

36

MY 2007/08 – “New Crop” 2025/26 as of the latest USDA WASDE Report on 1/12/2026



World vs World^{Less-China} Corn % S/U

37

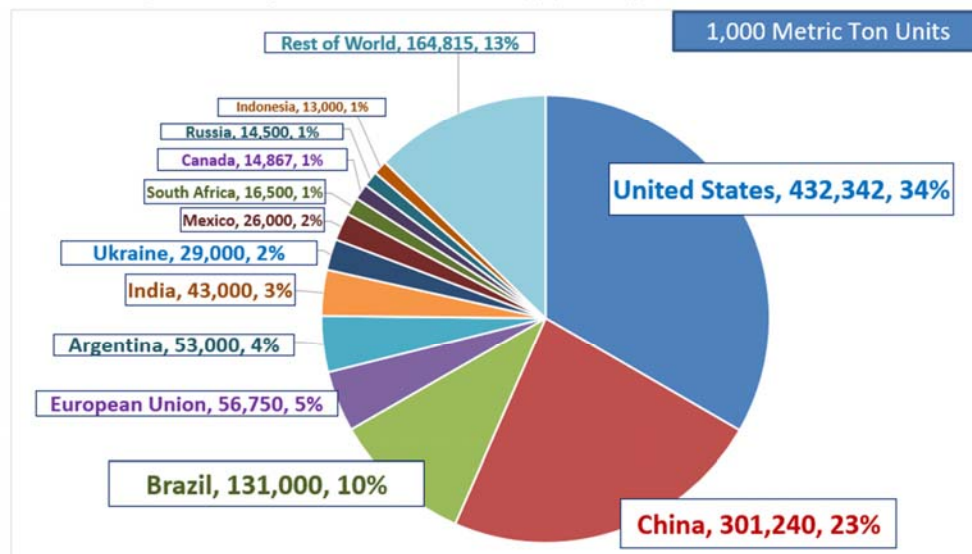
MY 2007/08 thru "Next" MY 2025/26, as of the latest USDA WASDE 1/12/2026 report



Corn Producing Countries "New" MY 2025/26

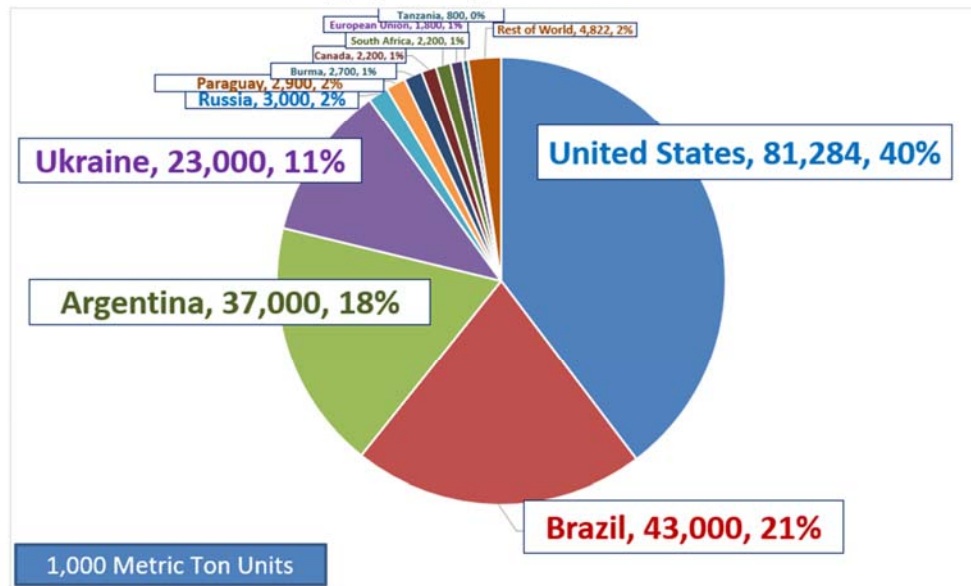
38

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



Corn Exporters “New Crop” MY 2025/26

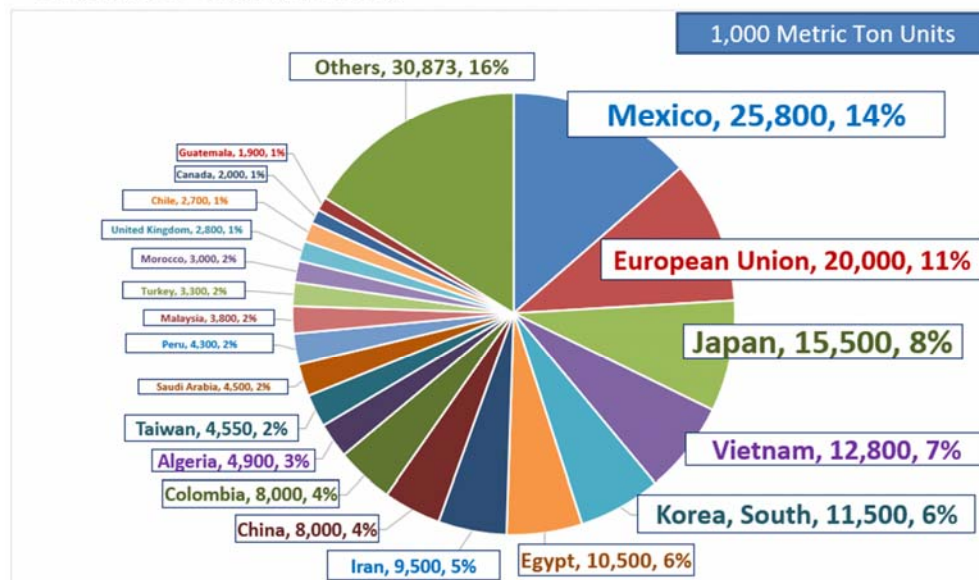
USDA FAS PSD-Online, (1,000 mt); as of 1/12/2026



39

Corn Importers “New” MY 2025/26

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



40

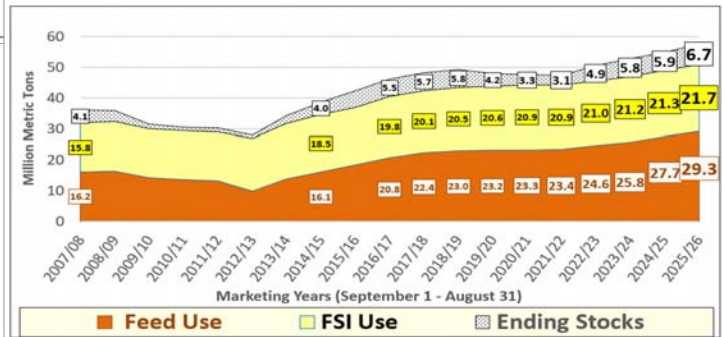
Mexico Corn S-D

MY 2007/08 – “New” 2025/26 as of the latest WASDE 1/12/2026



Mexico Corn Use & Stocks

MY 2007/08 – “Next” MY 2025/26 as of the latest USDA WASDE 1/12/2026 Report



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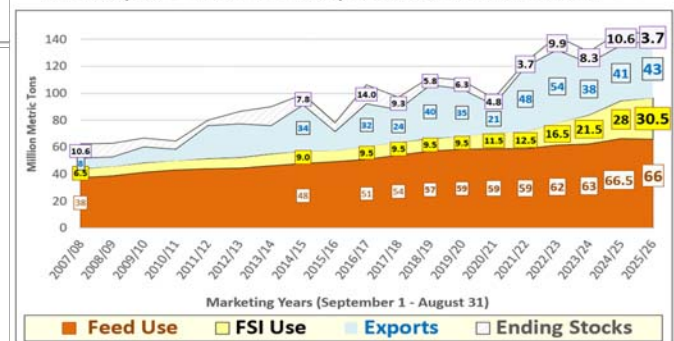
Brazil Corn S-D

MY 2007/08 – “Next” 2025/26 as of the latest USDA WASDE 1/12/2026 Report



Brazil Corn Use & Stocks

MY 2007/08 – “Next” MY 2025/26 as of the latest WASDE 1/12/2026



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Argentina Corn S-D

MY 2007/08 – “Next” 2025/26 as of the latest WASDE 1/12/2026



South America Corn S-D

MY 2007/08 – “Next” 2025/26 as of the latest WASDE 1/12/2026



Ukraine Corn S-D

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



Russia Corn S-D

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



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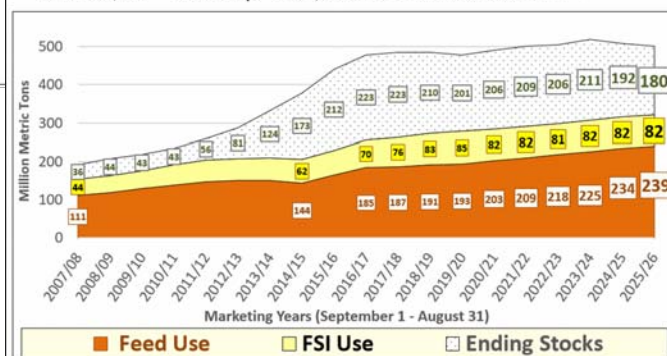
China Corn S-D

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



China Corn Use & Stocks

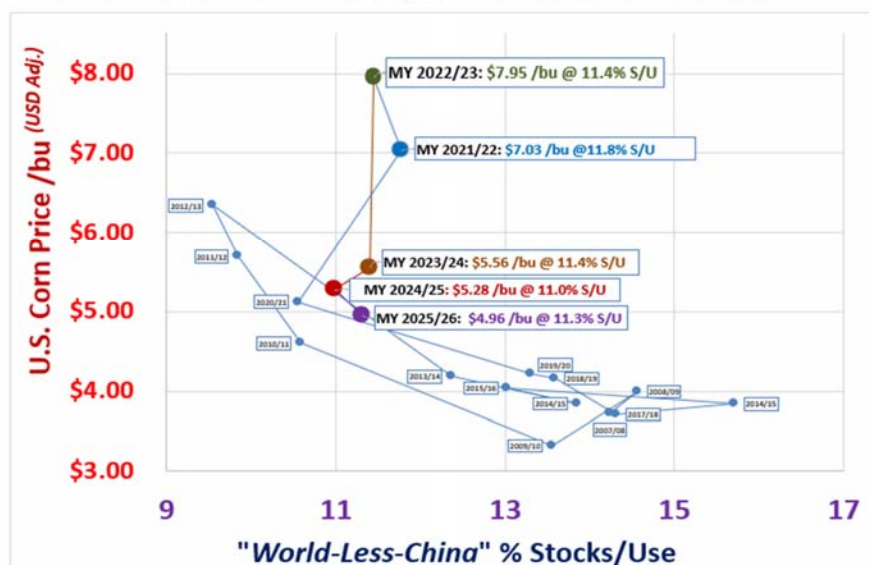
MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



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

MY 2007/08 – “New” 2025/26 as of the latest WASDE 1/12/2026



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Sorghum Markets

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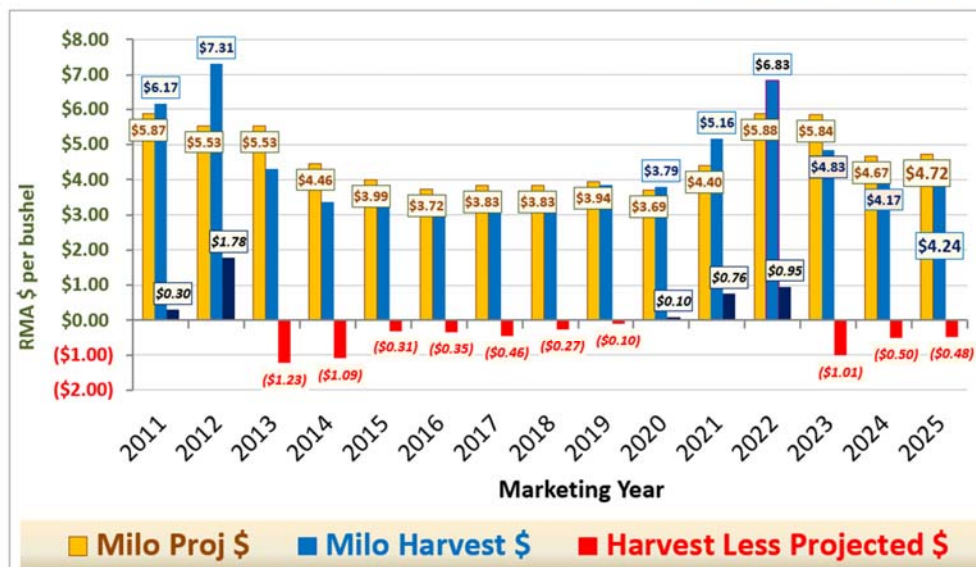
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Milo Projected & Harvest \$'s ^{RMA}

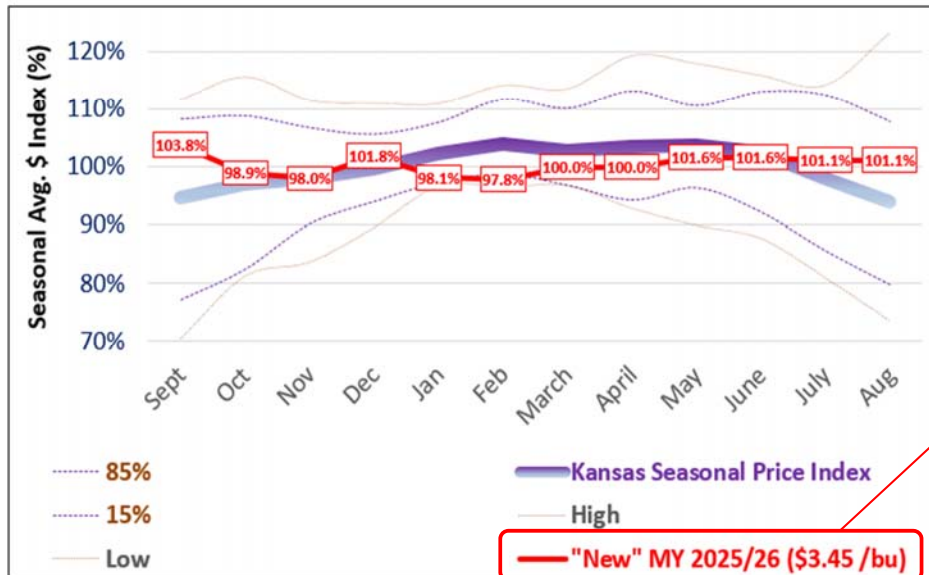
48

Kansas \$'s, Years 2011-2025 ^{RMA}\$'s Latest 2025 \$ (Price ↓ 10 of last 15 years)



Kansas Sorghum Seasonal \$'s

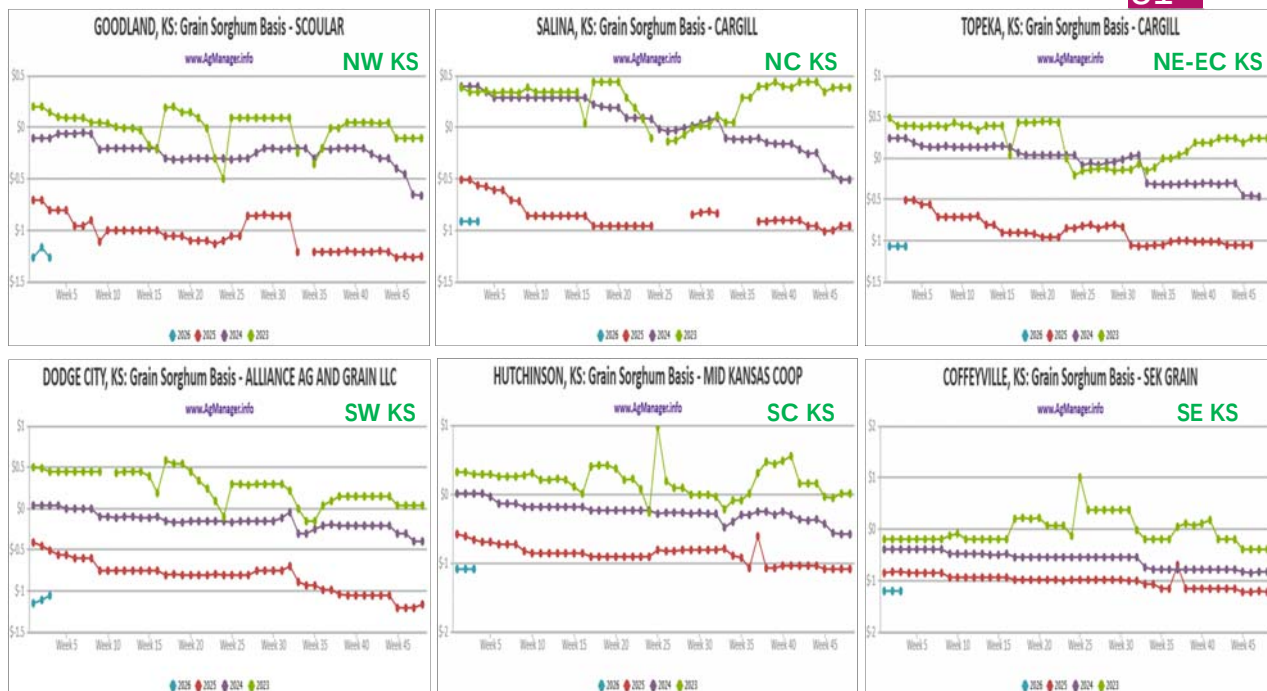
MY 1999/00 – 2024/25 plus "New Crop" MY 2025/26 as of 1/24/2026



**USDA WASDE
Forecast on
January 12, 2026**

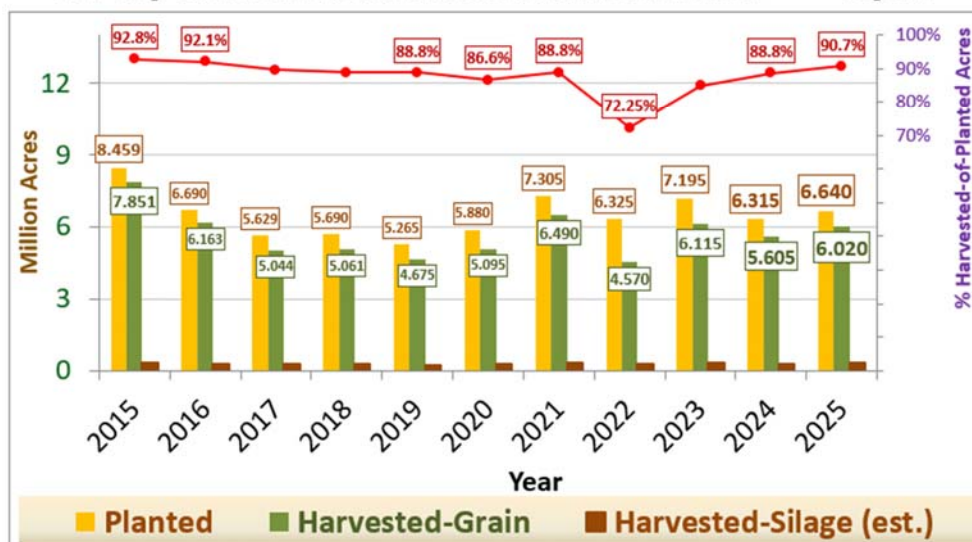
\$3.70 /bu
Season Avg Price
in "New Crop"
MY 2025/26

Kansas Cash & Futures Prices						
Date						
Friday, 1/23/2026 Closes						
Grain Futures Contracts		Closing \$				
MAR 2026 Corn	"New Crop" MY 2025/26 "Lead Post-Harvest" Future	\$4.3075				
DEC 2026 Corn	"New Crop" MY 2026/27 "Lead-Harvest" Futures	\$4.5550				
Friday, 1/23/2026 Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators				
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
Cash Market Bids from Barchart.com	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Grain Sorghum Spot Cash\$: Fall ²⁰²⁵	\$3.16	\$3.16	\$3.26	\$3.36	\$3.76	\$4.41
2025 Cash Market Basis - November 2025	(\$1.15)	(\$1.15)	(\$1.05)	(\$0.95)	(\$0.55)	\$0.10
Grain Sorghum Harvest FC\$: Fall ²⁰²⁶	\$3.80	\$3.80	\$3.30	\$3.65	\$4.06	\$3.35
2026 Harvest Cash Market Basis - Nov-Dec 2026	(\$0.76)	(\$0.76)	(\$1.26)	(\$0.91)	(\$0.50)	(\$1.21)
2026 "Spot Cash" Sorghum vs Corn \$ Ratio	0.83	0.83	0.82	0.83	0.96	1.05
2026 "New Crop" Soybean vs Corn \$ Ratio	0.90	0.90	0.84	0.81	1.04	0.77



U.S. Grain Sorghum Acres 2015-2025

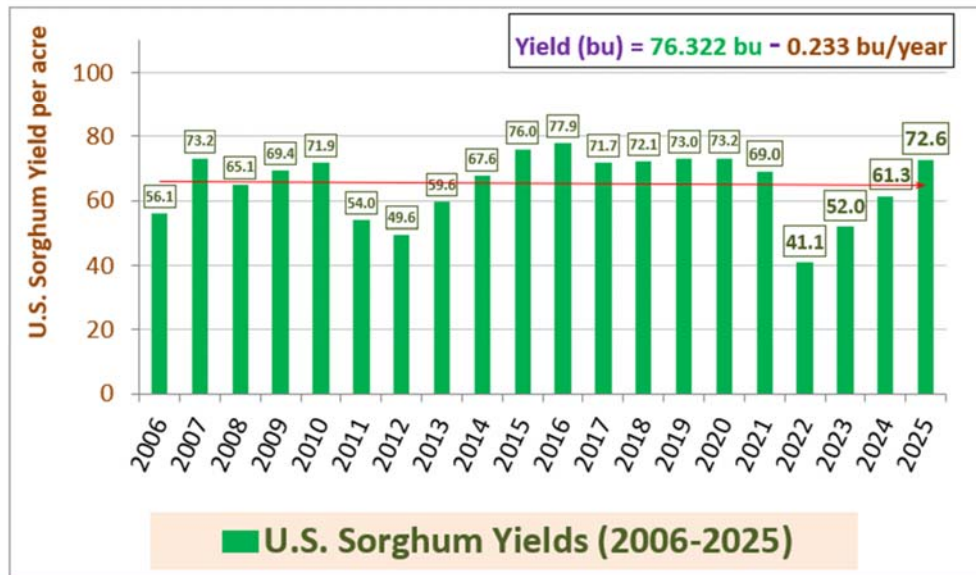
"New Crop" MY 2025/26 as of the latest USDA NASS & WASDE 1/12/2026 Reports



U.S. Grain Sorghum Yields

53

Years 2006 – 2025 as of the latest USDA NASS & WASDE 1/12/2026 Reports



U.S. Sorghum Production & Total Supplies

54

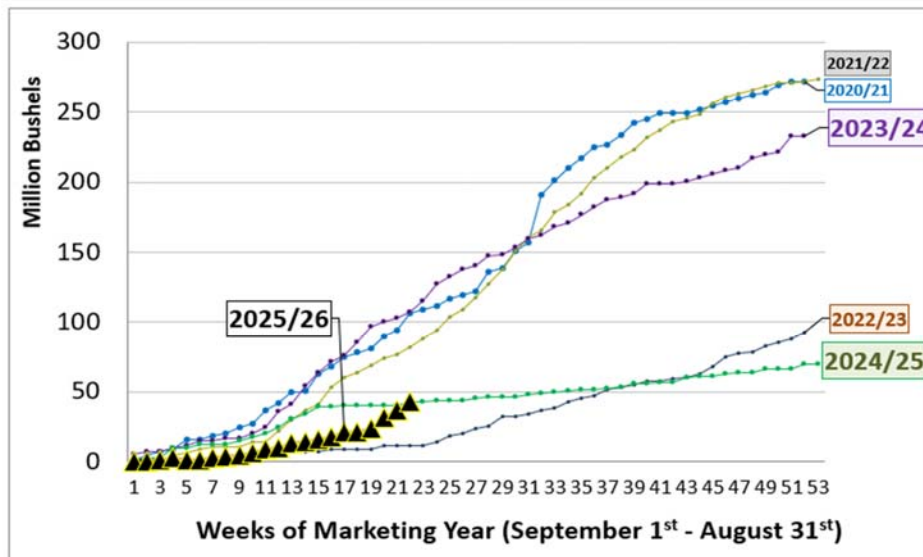
MY 2015/16 - "New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Ests. 1/17/2025



U.S. Grain Sorghum Exports

55

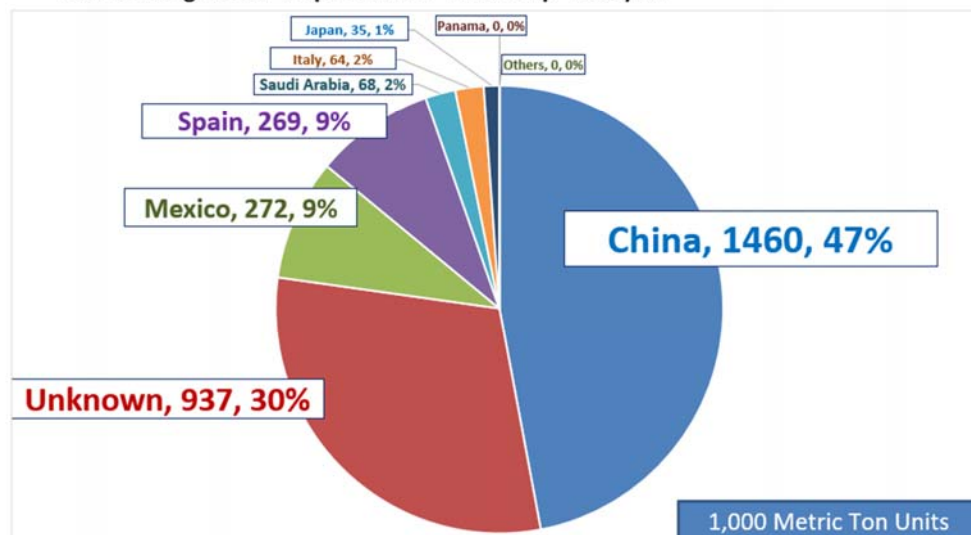
MY 2012/13 - "New Crop" MY 2025/26 as of 1/15/2026 USDA FAS Export



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

56

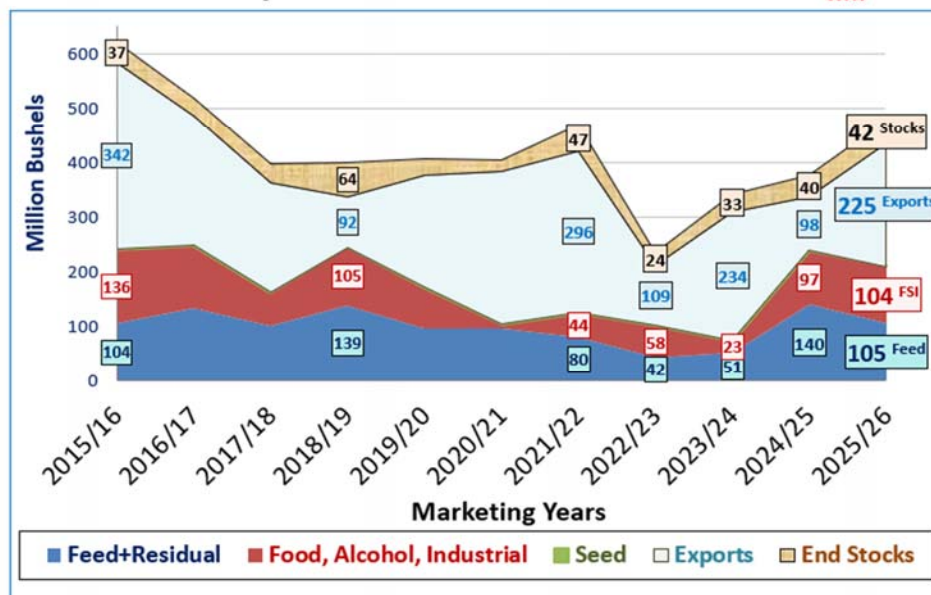
Outstanding Sales + Shipments for "New Crop" 2025/26 as of 1/15/2026 USDA FAS Report #s



U.S. Sorghum Use & Stocks

57

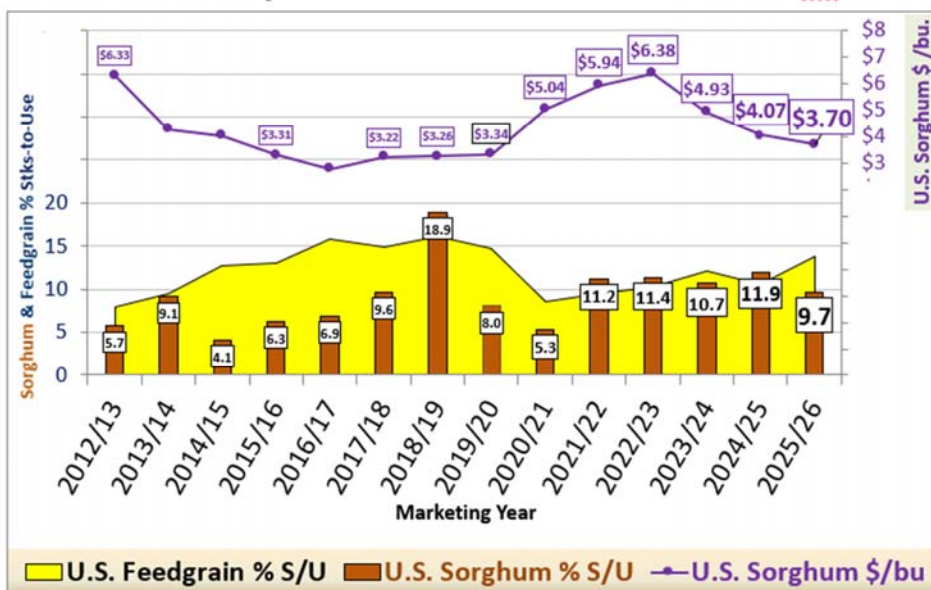
MY 2015/16 - "New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Ests. 1/24/2025



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

58

MY 2015/16 - "New Crop" 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Ests. 1/24/2025



U.S. Sorghum Supply-Demand

59

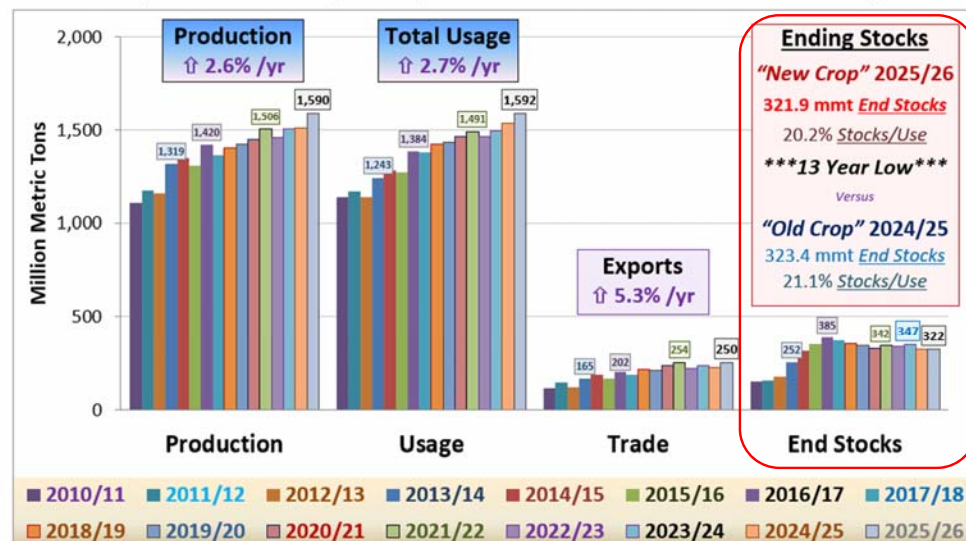
"New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Estimates 1/24/2026

Item	USDA Scenario #1 "New Crop" MY 2025/26	KSU Scenario #2 Lower Exports = 150 mb	KSU Scenario #3 Lower Exports = 150 mb Higher FSI & Feed Use
% Prob. of Occurring (KSU)	50% KSU Est.	45% KSU Est.	20% KSU Est.
Planted Area (million acres)	6.640	6.640	6.640
Harvested Area (million acres)	6.020	6.020	6.020
Yield / harvested acre (bu/ac)	72.5	72.5	72.5
Production (million bu.)	437	437	437
Total Supply (million bu.)	477	477	477
Food & Industrial Use (million bu.)	104	104	+25 mb 129
Exports (million bu.)	225	-35 mb 190	-70 mb 155
Feed & Residual Use (million bu.)	105	105	+25 mb 130
Total Use (million bu.)	435	-55 mb 400	-20 mb 415
Ending Stocks (million bu.)	42	+55 mb 98	+20 mb 62
% Ending Stocks-to-Use	9.66%	26.49%	14.94%
U.S. Sorghum Avg. Farm \$ (\$/bu)	\$3.80 USDA #1	\$3.25 KSU #2	\$3.45 KSU #3

World Coarse Grain S-D

60

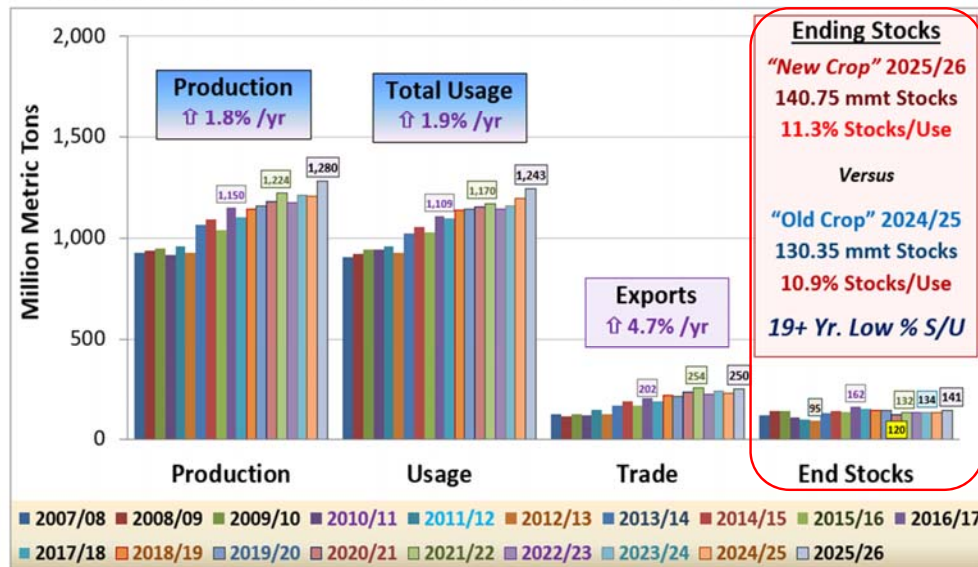
MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 1/16/2026 Report



World *Less-China* Coarse Grain S-D

61

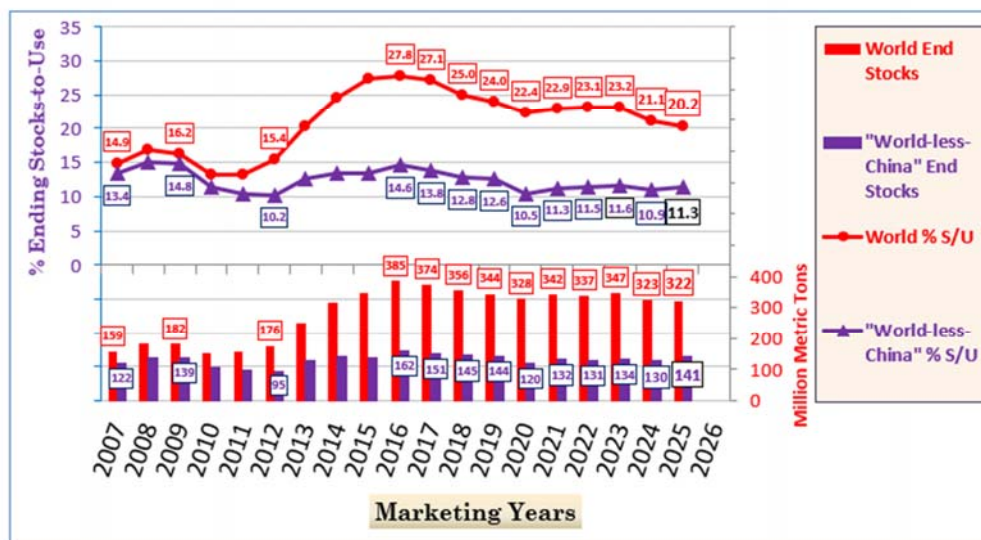
MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



World vs World *Less-China* Coarse Grain % S/U

62

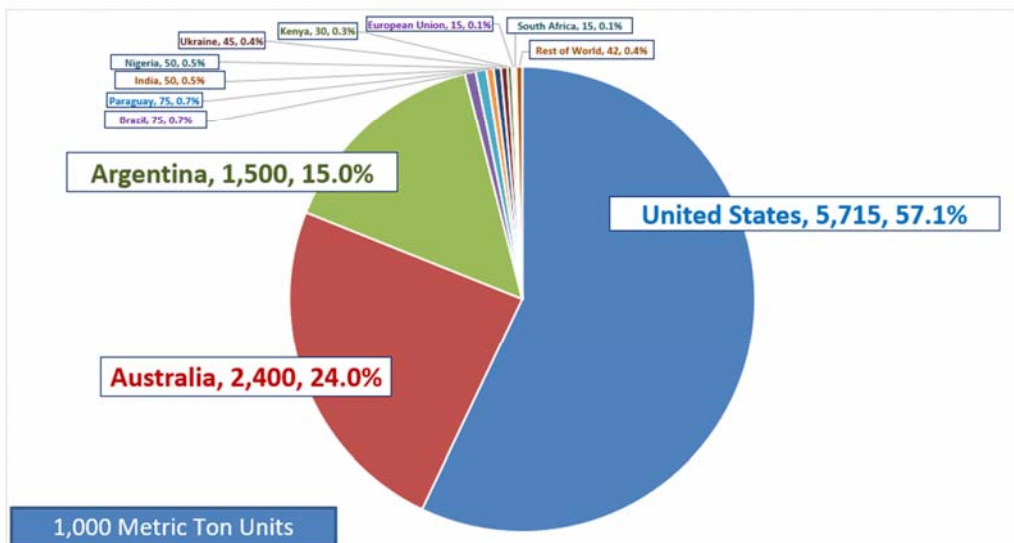
MY 2007/08 thru "Next" 2025/26 as of the latest USDA WASDE 1/12/2026



World Sorghum Exporters “New Crop” MY 2024/25

63

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



China Sorghum S-D

64

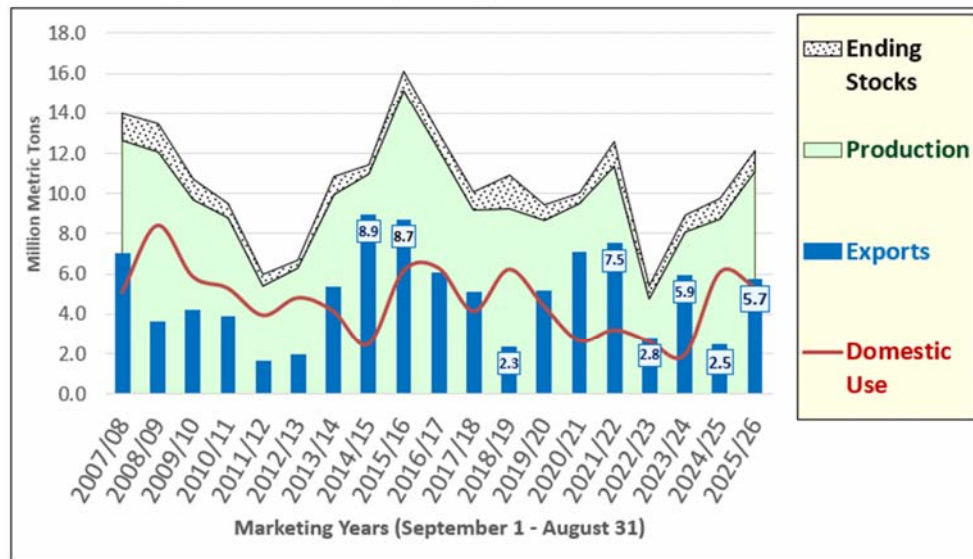
MY 2007/08 thru “New Crop” 2025/26 as of the latest USDA WASDE 1/12/2026



U.S. Sorghum Supply-Demand

65

MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



Australia Sorghum S-D

66

MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



Argentina Sorghum S-D

1

67

MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



Wheat Markets

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U.S. Wheat Supply and Demand

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Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	46.3	45.3	--	-0.9
Harvested area (million acres)	38.6	37.2	--	-1.4
Yield (bushels per acre)	51.2	53.3	--	2.1
----- Million bushels -----				
Beginning stocks	696	855	4	158
Production	1,979	1,985	--	6
Imports	149	120	--	-29
Total supply	2,824	2,959	4	135
Food use	969	972	--	3
Seed	61	61	-1	**
Feed and residual	113	100	-20	-13
Domestic use	1,143	1,133	-21	-10
Exports	826	900	--	74
Total use	1,969	2,033	-21	64
Ending stocks	855	926	25	72
----- Percent -----				
Stocks to use ratio	43.4	45.6	1.7	2.2
----- Dollars per bushel -----				
Average market price	5.52	4.90	-0.10	-0.62

January 12, 2026



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

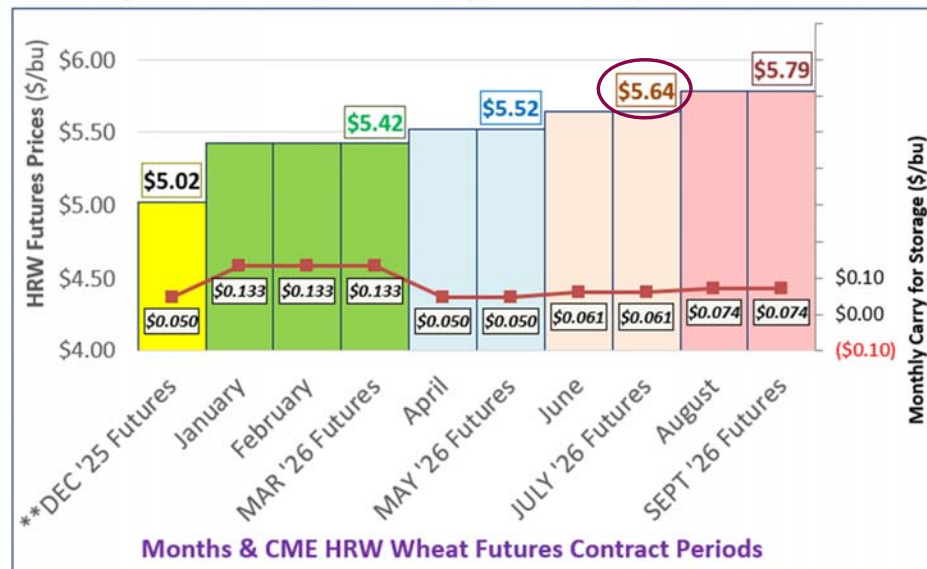
71



CME HRW Wheat Futures

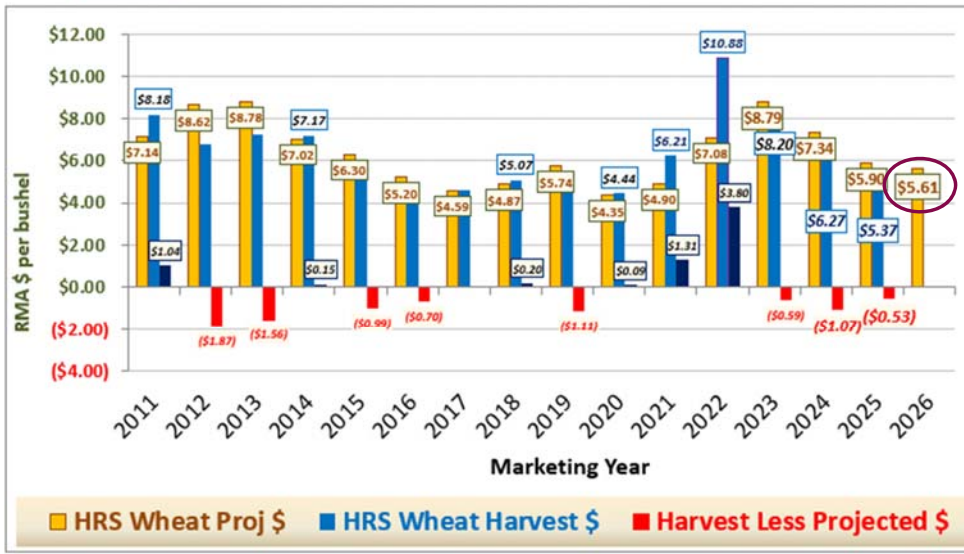
72

Closing Prices & Carry as of Friday, January 23, 2026



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

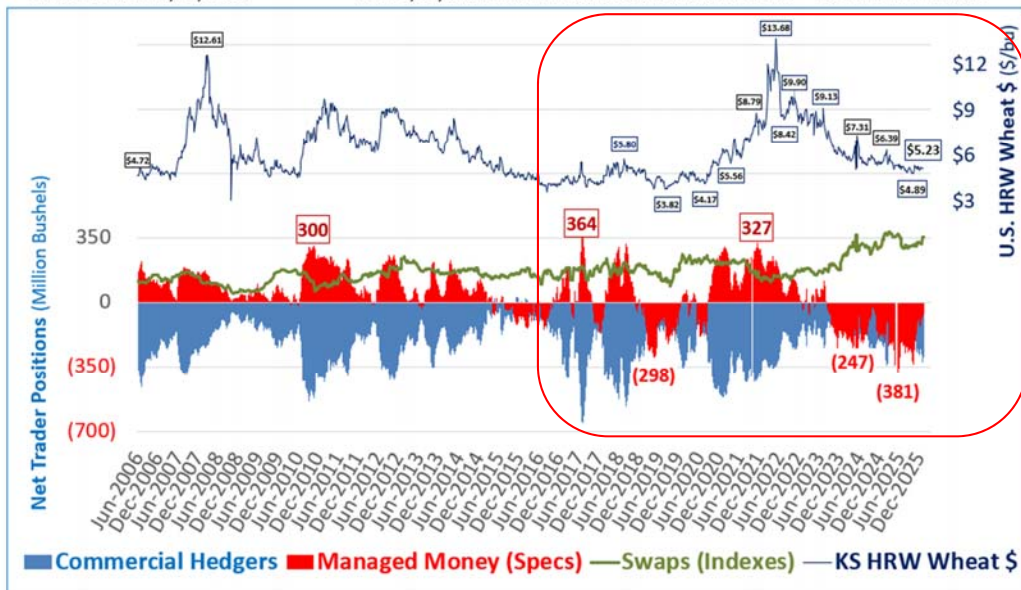
Kansas \$'s, Years 2011-2026 (Price declines in 8 of last 15 years)



73

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

June 2006 thru 1/20/2026 (Weekly CFTC Data) with 1/20/2026 Futures Market Closes for CME MAR²⁰²⁶ Kansas HRW Wheat

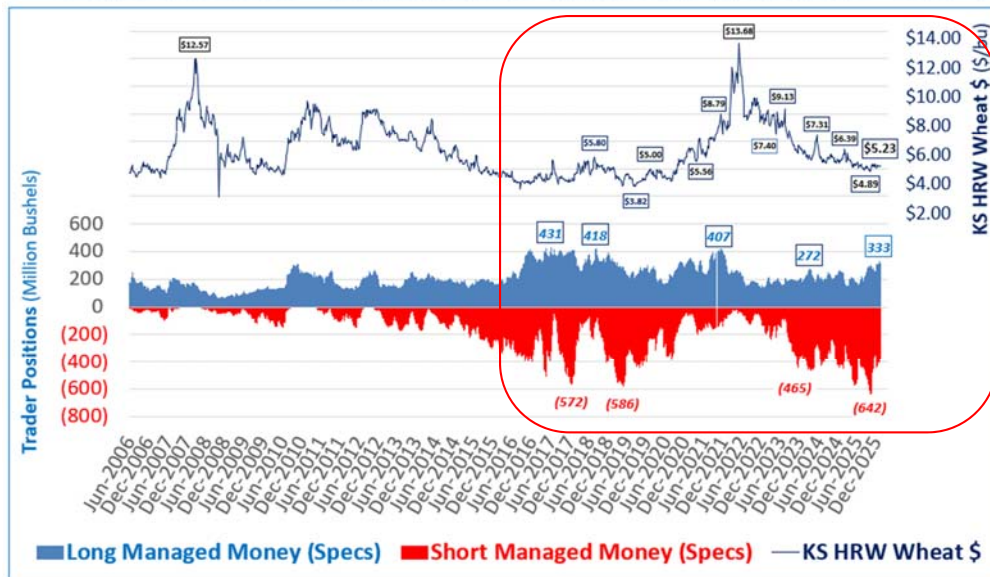


74

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

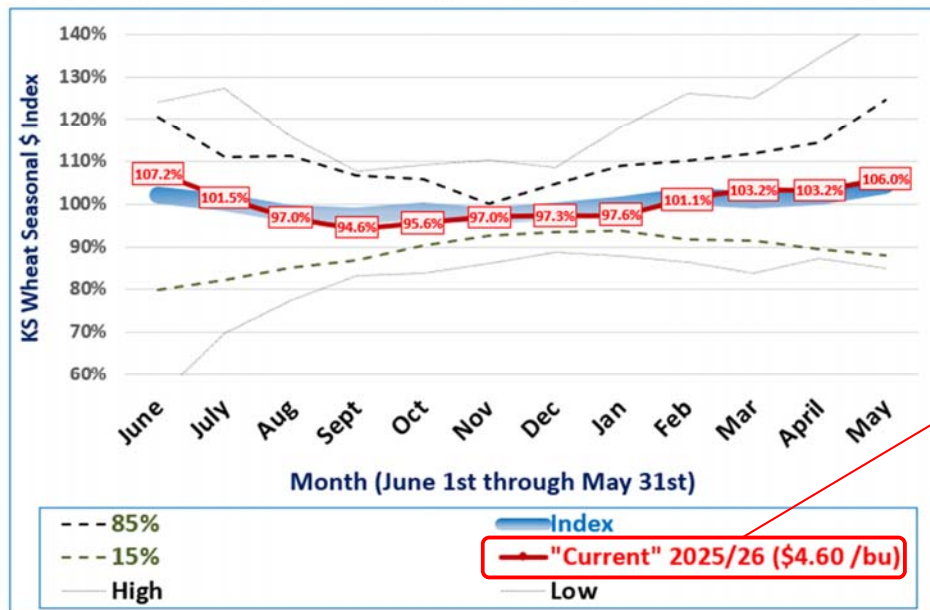
75

Long/Short Positions + Futures \$'s: June 2006 – 1/20/2026 CFTC Data with 1/20/2026 Futures for MAR²⁰²⁶ KS HRW Wheat



HRW Wheat Seasonal \$'s

MY 1999/00 – 2024/25 & "New Crop" MY 2025/26 as of 1/24/2026

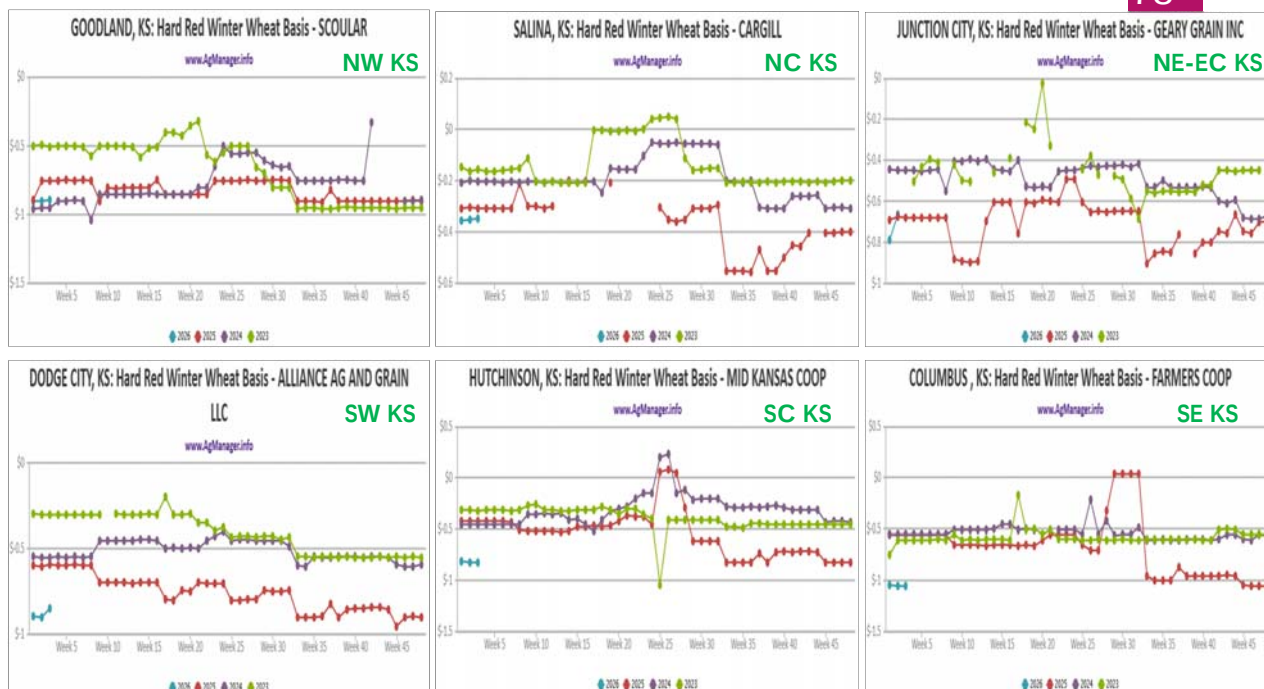


76

USDA WASDE
Forecast on
January 12, 2026

\$4.90 /bu
Season Avg Price
in "New Crop"
MY 2025/26

Kansas Cash & Futures Prices						
Date						
Friday, 1/23/2026 Closes						
Grain Futures Contracts		Closing \$				
MAR 2026 KC HRW Wheat "Current" MY 2025/26 Lead Futures		\$5.4200				
SEPT 2026 KC HRW Wheat "New Crop" MY 2026/27 Harvest Fut		\$5.7900				
Friday, 1/23/2026 Closes						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
Cash Market Bids from Barchart.com	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
KC HRW Wheat Harvest Spot Cash\$	\$4.51	\$4.51	\$5.06	\$4.56	\$5.01	\$4.55
2025 Cash Market Basis - November 2025	(\$0.91)	(\$0.91)	(\$0.36)	(\$0.86)	(\$0.41)	(\$0.87)
KC HRW Wheat FC\$ ^{2026 Harvest Futures}	\$4.88	\$4.88	\$5.38	\$4.93	\$5.38	\$4.87
"New Crop" 2026/27 HRW Hvst FC\$ Basis - July 2026	(\$0.91)	(\$0.91)	(\$0.41)	(\$0.86)	(\$0.41)	(\$0.92)
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.18	1.18	1.28	1.12	1.28	1.08

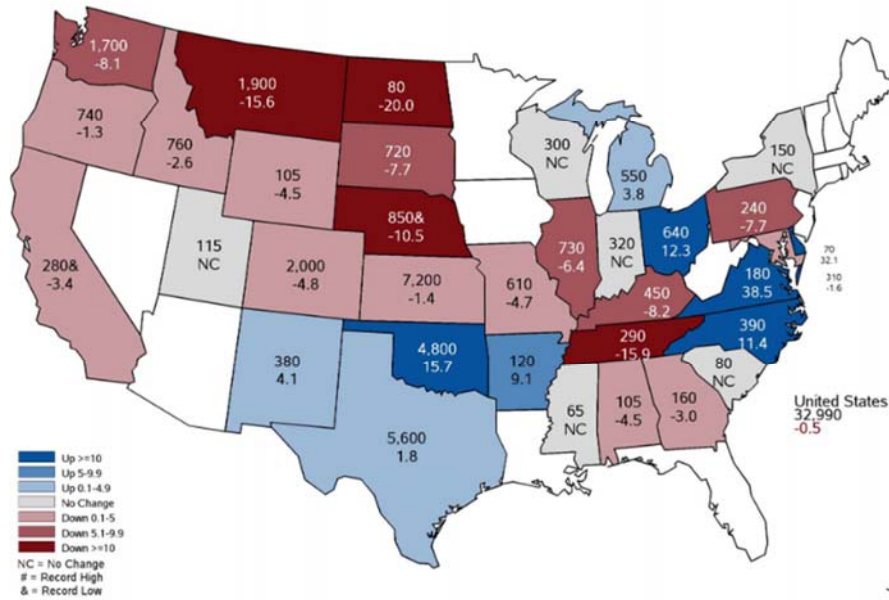




2026 Winter Wheat Planted Acres

Thousand Acres and Percent Change from Previous Year

79

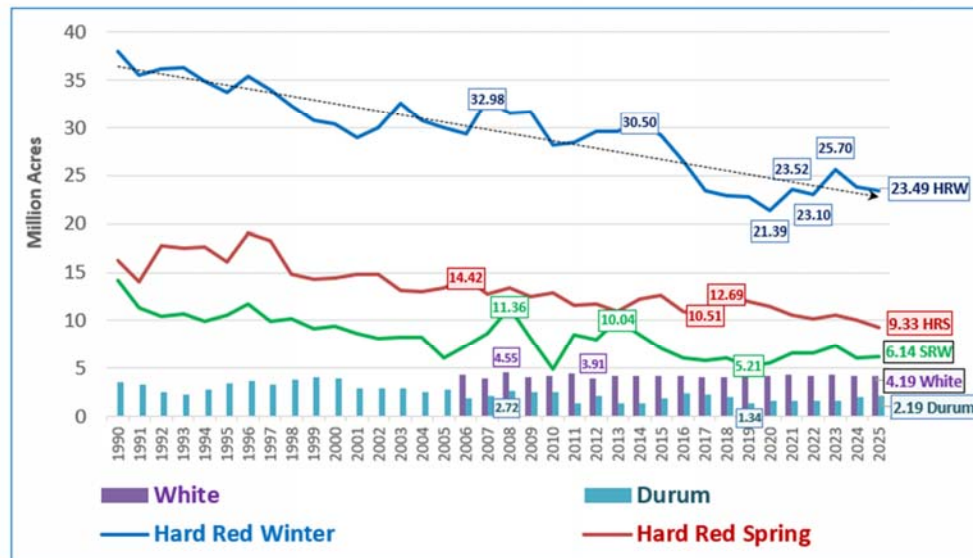


January 12, 2026

U.S. Wheat Planted Acres by Class

Since Year 1990 – As of the latest USDA Production & WASDE 1/12/2026 Reports

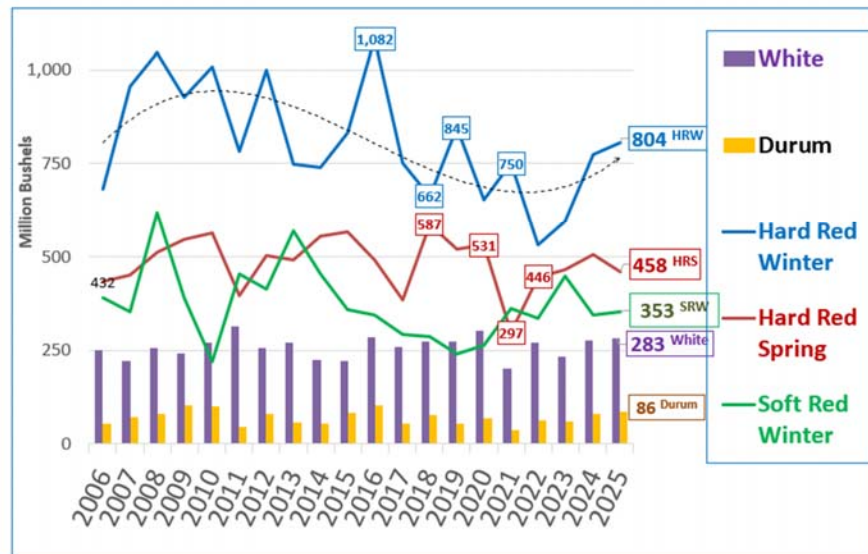
80



U.S. Wheat Production *by Class*

81

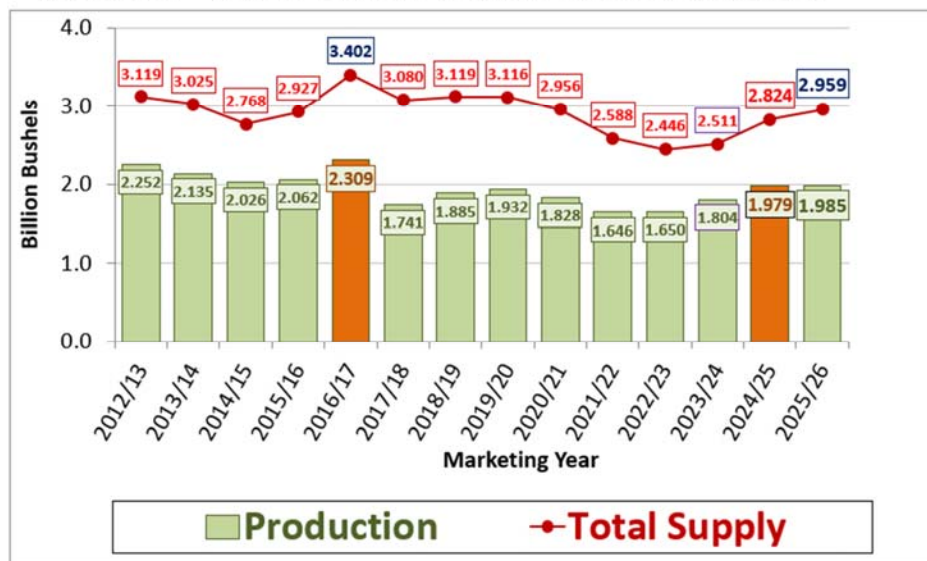
Since Year 2006 – USDA NASS Production Report 1/12/2026



U.S. Wheat Total Supplies

82

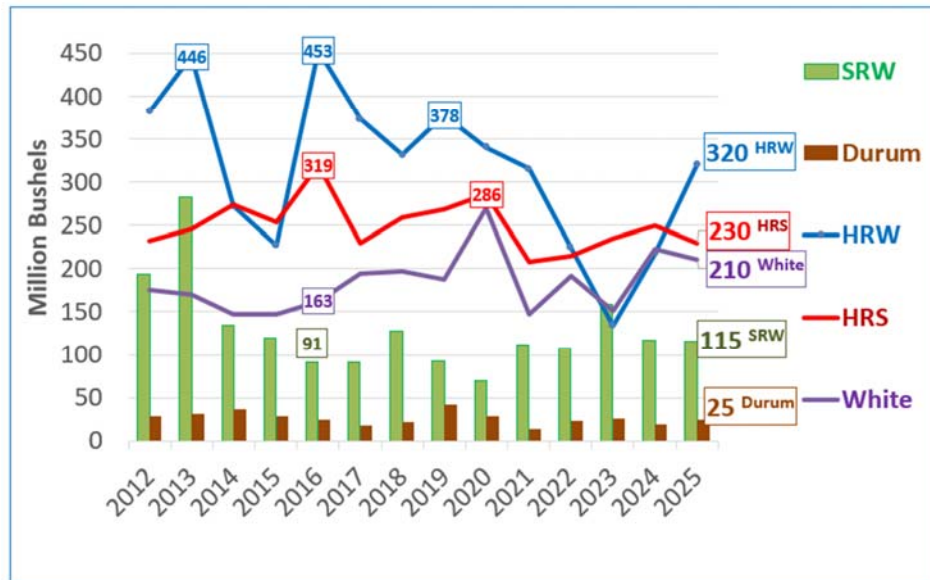
MY 2004/05 - "Current" 2025/26: USDA NASS Production & WASDE 1/12/2026



U.S. Wheat Exports *by Class*

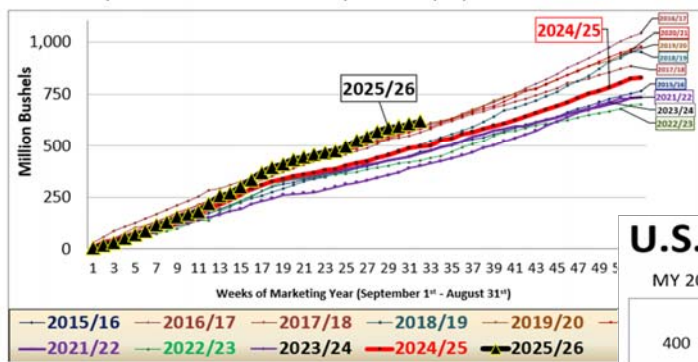
83

Since Year 2012 as of the USDA Wheat Yearbook Tables 1/12/2026



U.S. All Wheat Exports

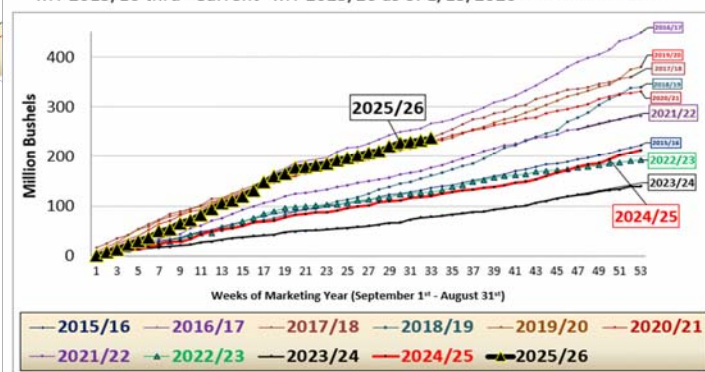
MY 2015/16 thru "Current" MY 2025/26 as of 1/15/2026 USDA FAS Weekly Exports



84

U.S. HRW Hard Red Winter Wheat Exports

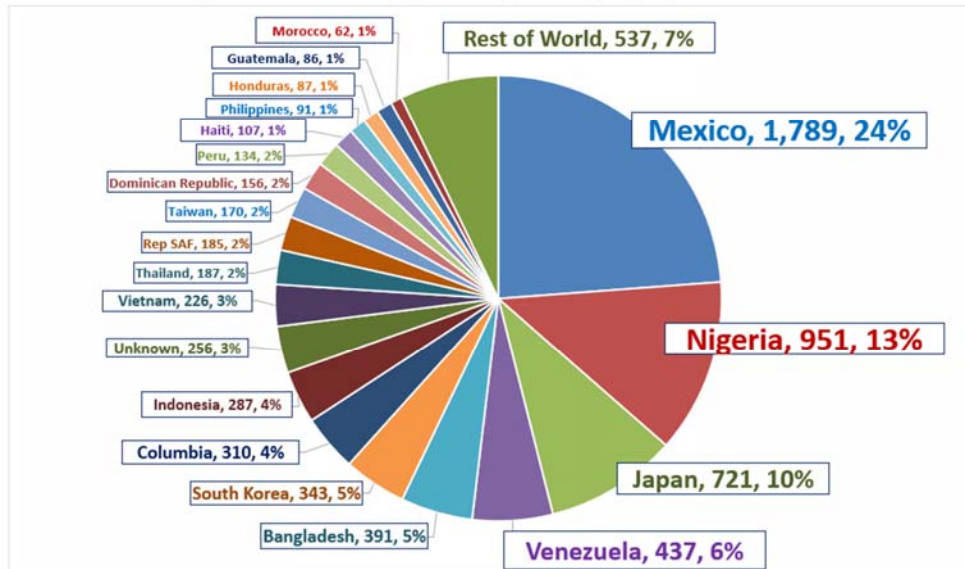
MY 2015/16 thru "Current" MY 2025/26 as of 1/15/2026 USDA FAS Weekly Exports



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

85

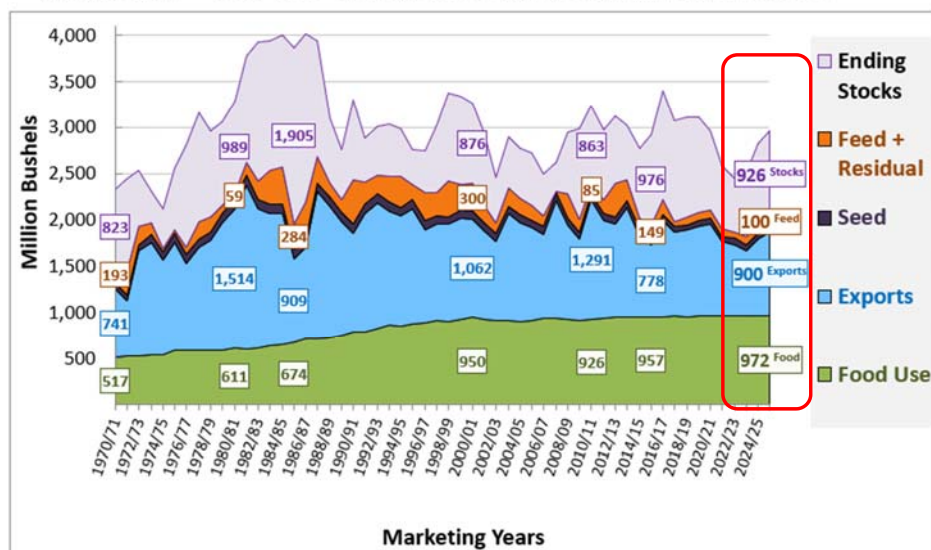
USDA U.S. Export Sales report (1,000 mt), through 1/15/2026



U.S. Wheat Use & End Stocks

86

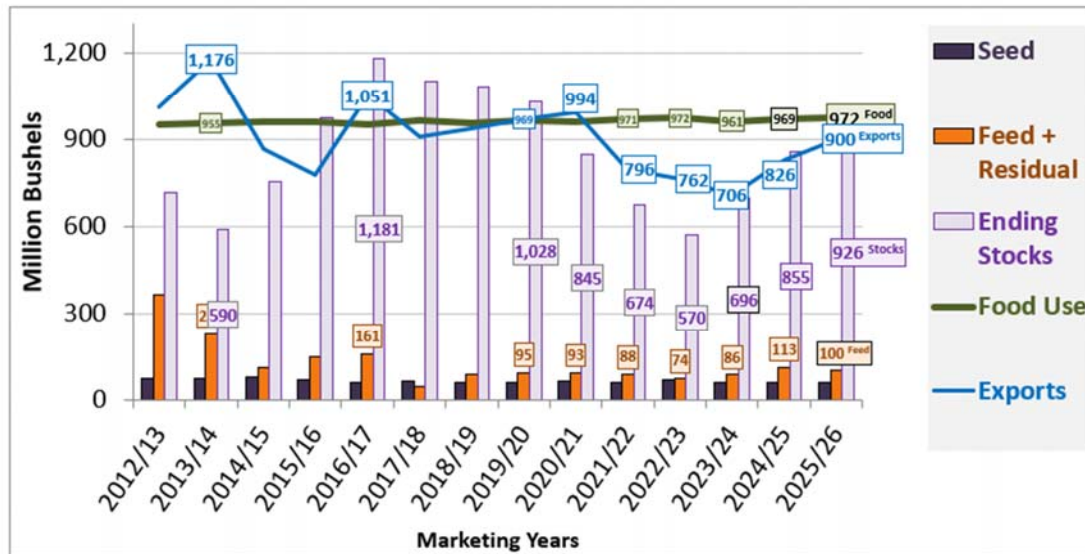
MY 1970/71 - "New Crop" 2025/26: USDA NASS Production & WASDE 1/12/2026



U.S. Wheat Use & End Stocks

87

MY 2012/13 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026



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

88

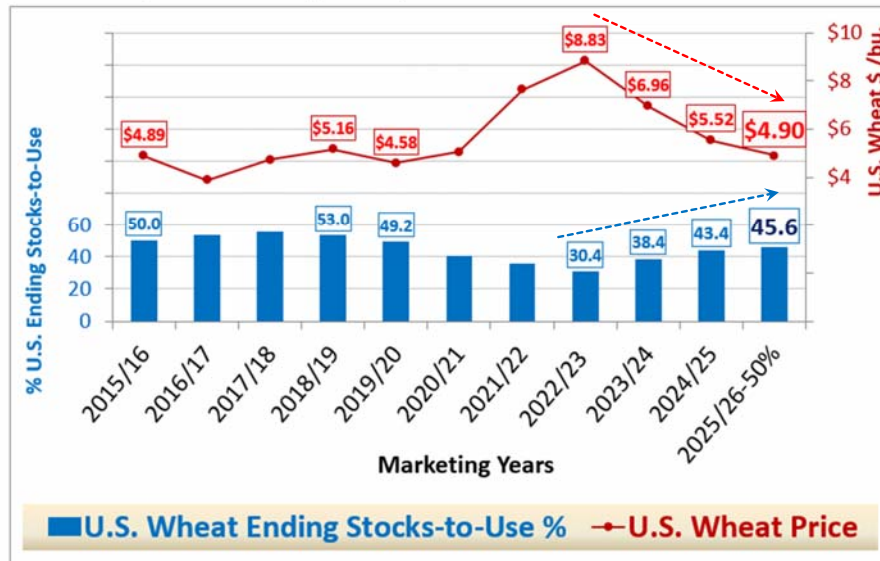
MY 2012/13 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026



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

89

MY 2015/16 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026



U.S. Wheat Market Outcomes

90

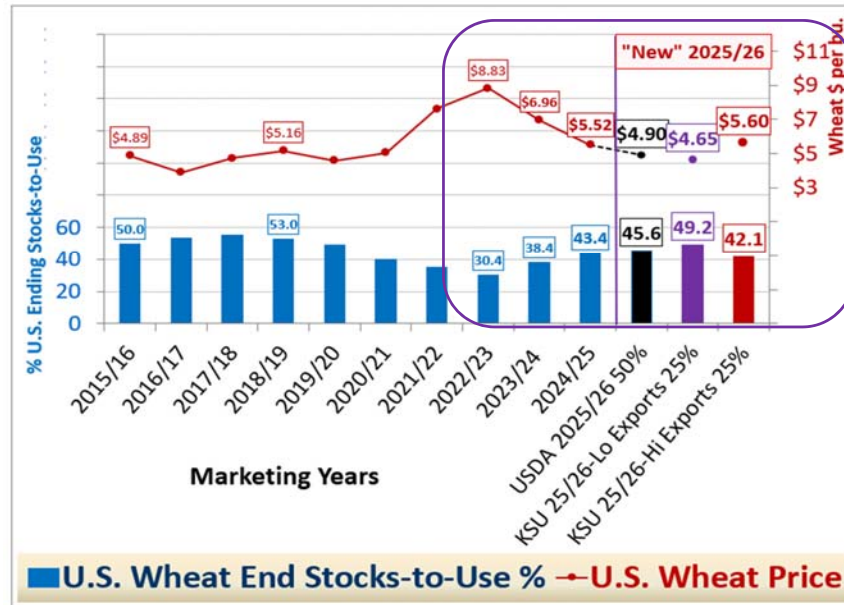
"New Crop" 2025/26: USDA WASDE 1/12/2025 + KSU Estimates 1/24/2026

Item	USDA Scenario #1 "New" MY 2025/26 45.55% S/U	KSU2 Scenario #2 MY 2025/26 Low Exports: 850 mb 49.2% S/U	KSU3 Scenario #3 MY 2025/26 High Exports: 950 mb 42.05% S/U
% Probability ^{KSU #s}	50% prob	25% prob.	25% prob
Planted Area (million acres)	45.328	45.328	45.328
Harvested Area (million ac.)	36.241	36.241	36.241
Yield/Harvested Acre (bu./ac)	53.3	53.3	53.3
Million Bushels			
Beginning Stocks	855	855	855
Production	1,985	1,985	1,985
Total Supply (million bu.)	2,959	2,959	2,959
Exports	900	- 50 mb 850	+ 50 mb 950
Total Use (million bushels)	2,033	- 50 mb 1,983	+ 50 mb 2,083
Ending Stocks (million bu.)	926	+ 50 mb 976	- 50 mb 876
% End Stocks-to-Use	45.55%	49.22%	42.05%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$4.90	\$4.65	\$5.60

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

MY 2015/16 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026

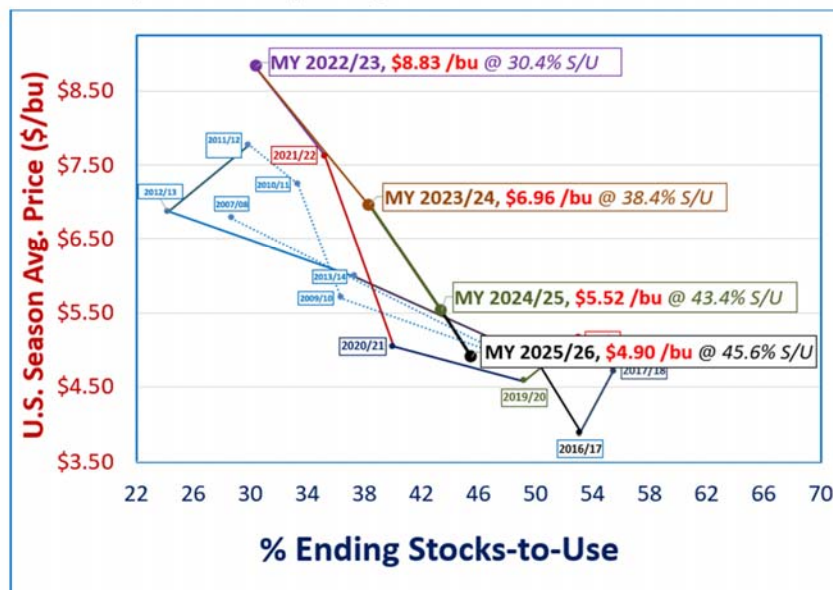
91



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

MY 2007/08 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026

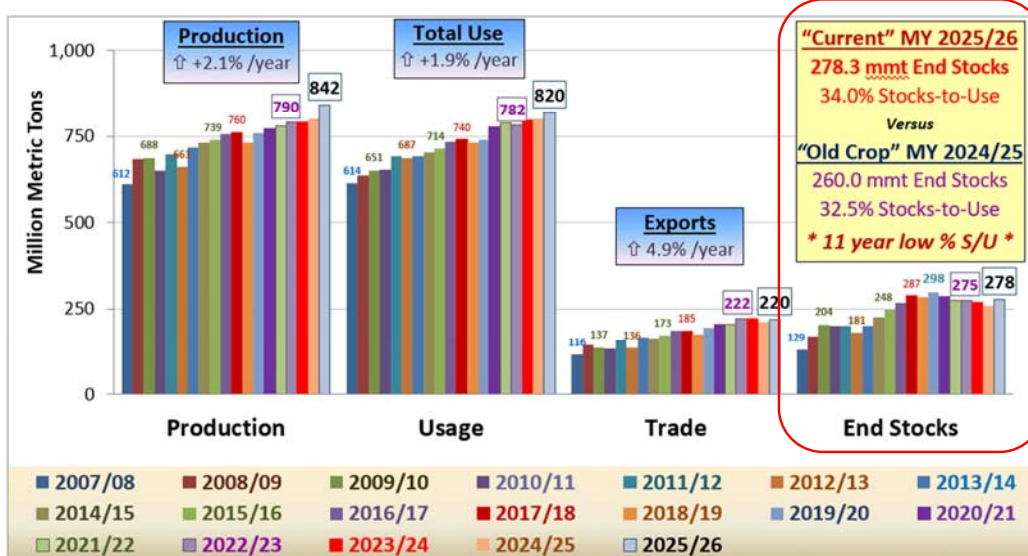
92



World Wheat: Use & Ending Stocks

93

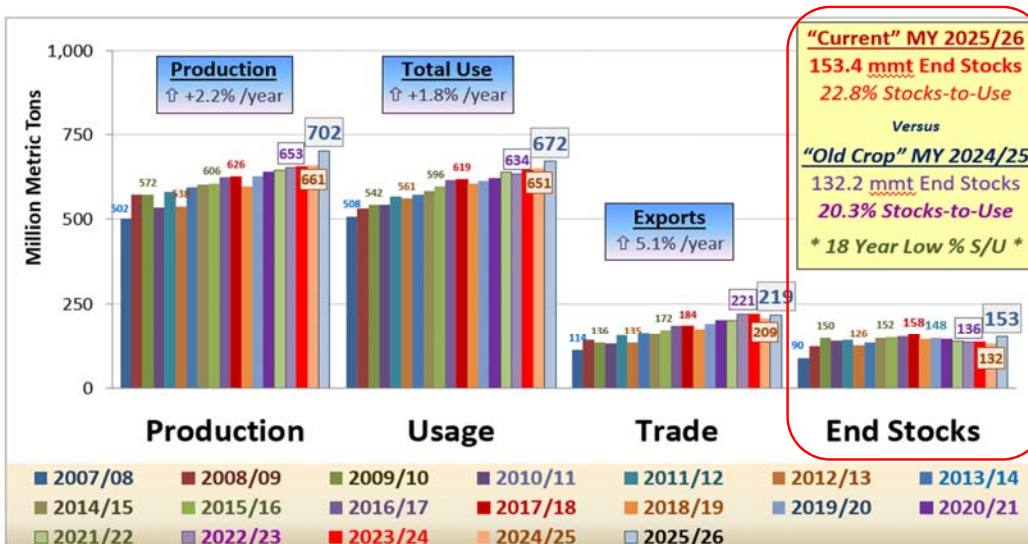
MY 2007/08 - "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



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

94

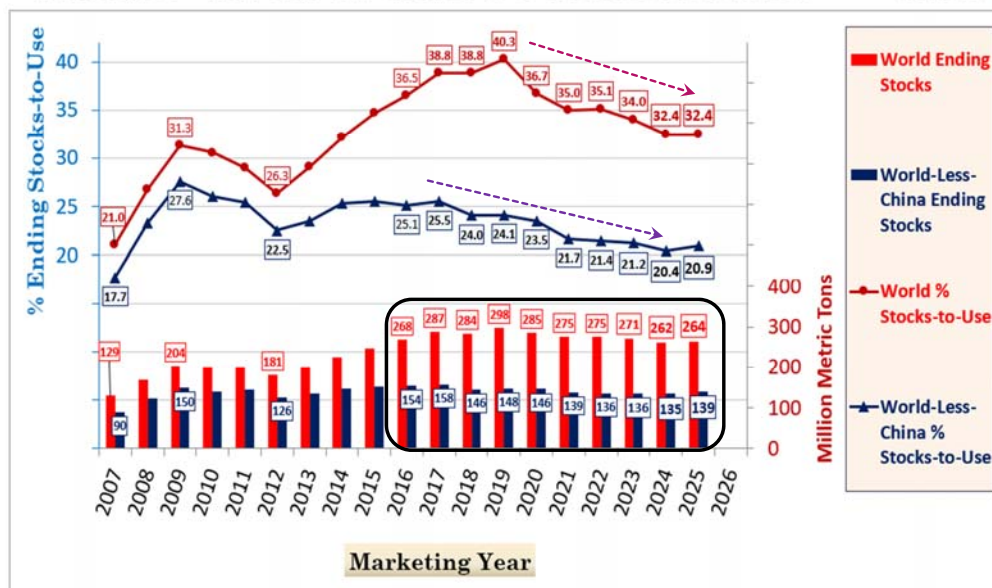
MY 2007/08 - "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



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

95

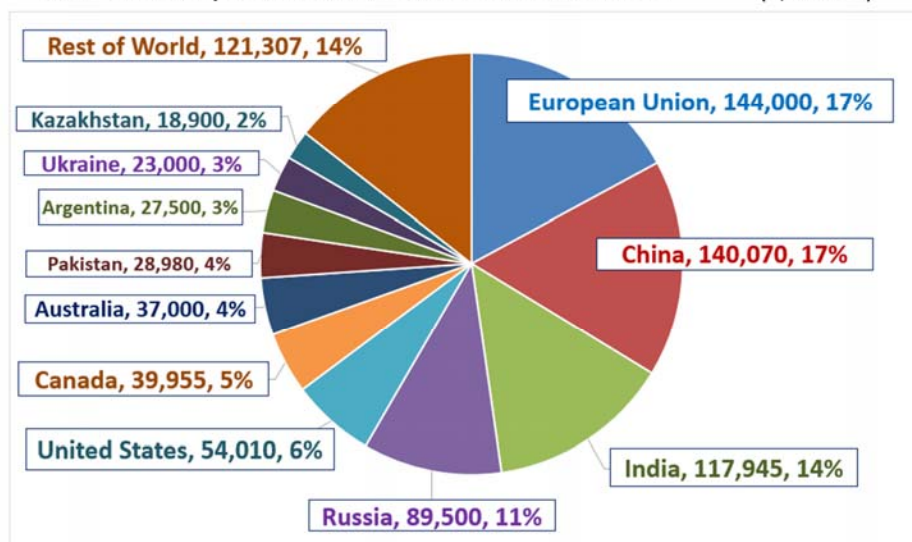
MY 2007/08 - "New Crop" MY 2025/26 as of the latest USDA WASDE 1/12/2026 Report



Global Wheat Producers "New" MY 2025/26

96

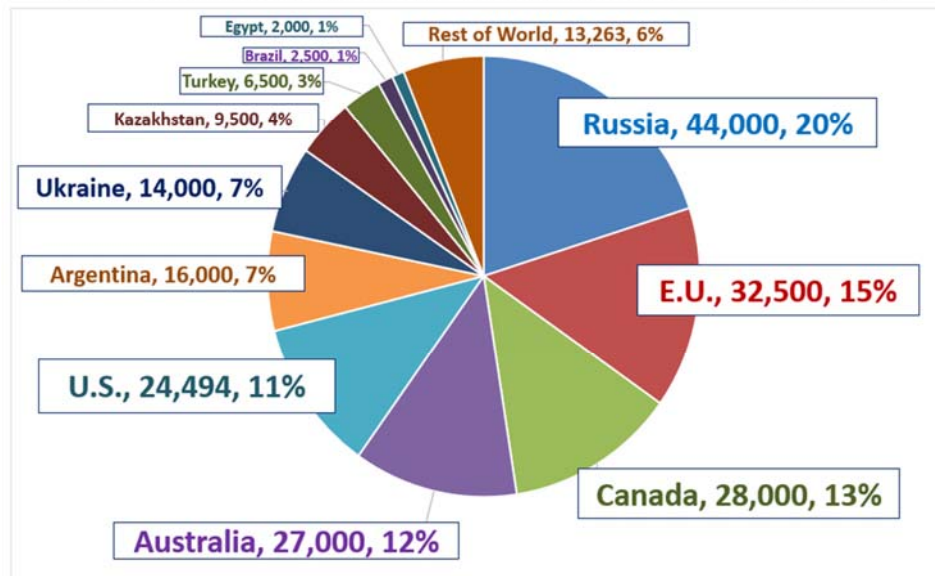
"New" MY 2025/26 from USDA FAS PSD-Online & WASDE 1/12/2026 (1,000 mt)



Global Wheat Exporters *"New Crop" MY 2025/26*

97

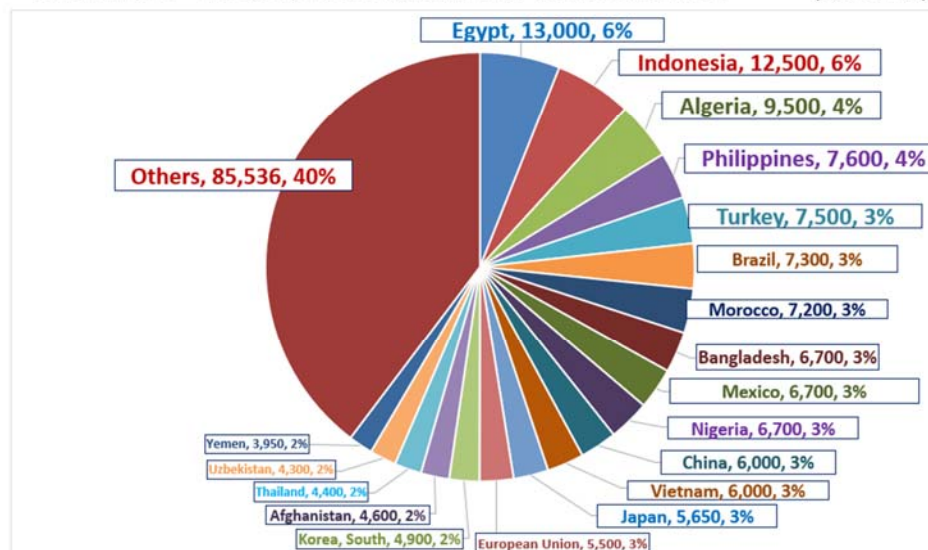
"New" MY 2025/26 from USDA FAS PSD-Online & WASDE ^{1/12/2026} (1,000 mt)



Global Wheat Importers *"New Crop" 2025/26*

98

MY 2022/23 - 2024/25, from USDA FAS PSD-Online & WASDE ^{1/12/2026} (1,000 mt)



Ukraine Wheat S-D Trends

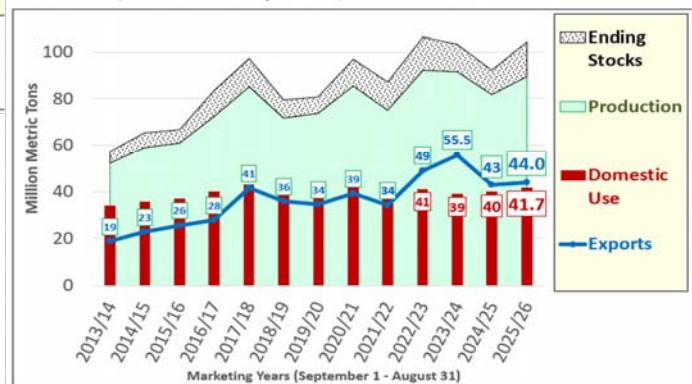
MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



99

Russia Wheat S-D Trends

MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



Canada Wheat S-D Trends

MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



100

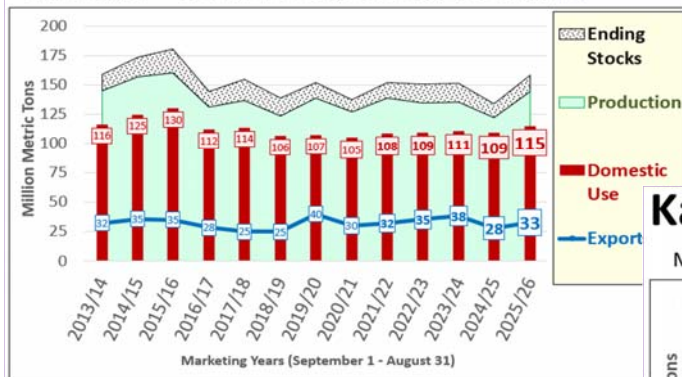
Australia Wheat S-D Trends

MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



E.U. Wheat S-D Trends

MY 2013/14 – "New Crop" 2025/26 as of the latest WASDE 1/12/2026



101

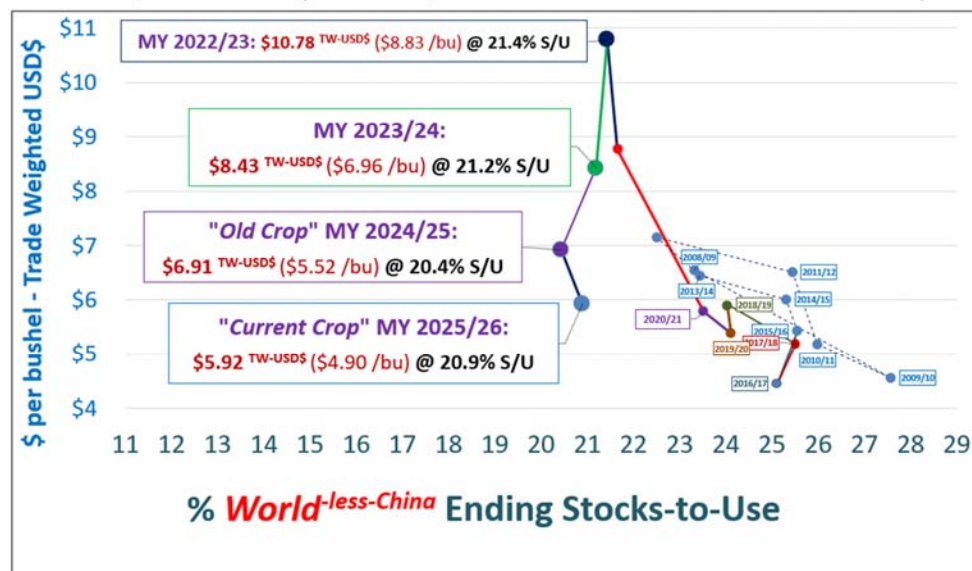
Kazakhstan Wheat S-D Trends

MY 2013/14 – "New Crop" 2025/26 as of the latest WASDE 1/12/2026



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

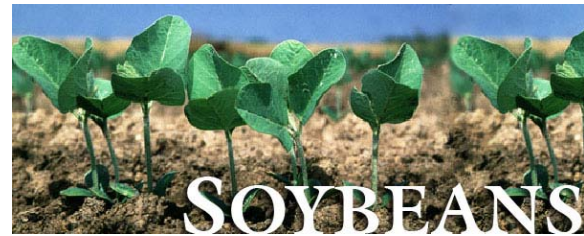
MY 2008/09 - "New Crop" MY 2025/26 as of the latest USDA WASDE 1/12/2026 Report



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Soybean Markets

103



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U.S. Soybeans Supply and Demand

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Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	87.3	81.2	0.1	-6.0
Harvested area (million acres)	86.2	80.4	0.1	-5.8
Yield (bushels per acre)	50.7	53.0	**	2.2
----- Million bushels -----				
Beginning stocks	342	325	8	-18
Production	4,374	4,262	9	-112
Imports	29	20	—	-9
Total supply	4,746	4,607	17	-139
Crush	2,445	2,570	15	125
Seed and Residual	93	112	2	19
Domestic use	2,539	2,682	17	143
Exports	1,882	1,575	-60	-307
Total use	4,421	4,257	-43	-164
Ending stocks	325	350	60	25
----- Percent -----				
Stocks to use ratio	7.3	8.2	1.5	0.9
----- Dollars per bushel -----				
Average market price	10.00	10.20	-0.30	0.20

— No change. ** Rounds to zero.

January 12, 2026

Soybean (ZSH26) 1067.75 3.75 — O:1063.5 H:1071.5 L:1061.25 C:1067.75

01/26/2026 Soybean (ZSH26) [CBOT] O1067-6 H1072-0 L1067-4 C1072-0 Δ+4-2(+0.40%) Moving Average (20, Close, 0) (20, Close, 0) 1058-1

Daily Nearby Soybeans – MAR26

\$10.72 /bu, Friday 1/23/2026



Source: Commodity View, Barchart.com

105

\$10.72

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

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: 25.750

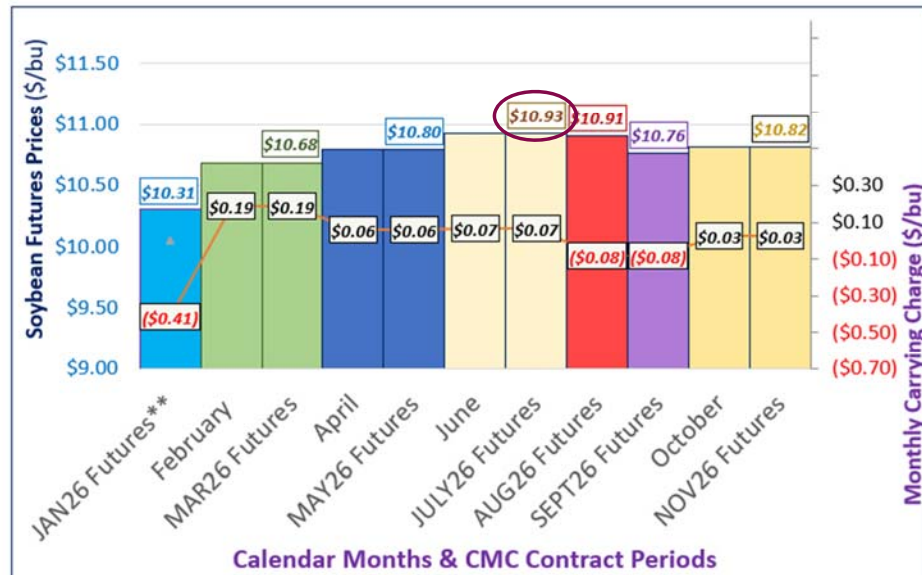
01/26/2026 O: 1047.000 H: 1072.750 L: 1037.750 C: 1072.750 Vol: 225587 OI: 813685



106

CME Soybean Futures *Lead & Deferred Contracts*

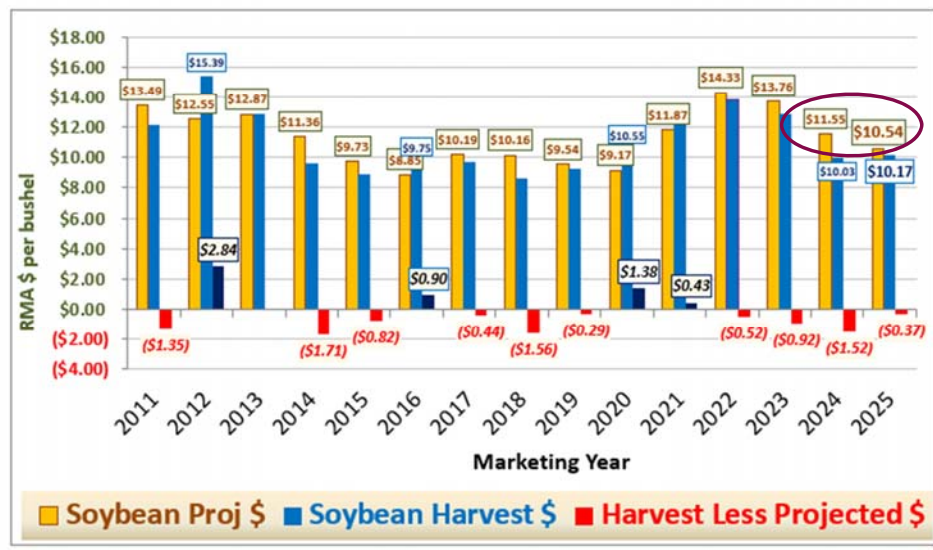
Closing Prices as of Saturday, January 24, 2026



107

Soybean Projected & Harvest \$'s ^{RMA}

Kansas \$'s, Years 2011-2025 (Price increases in 4 of 15 years)

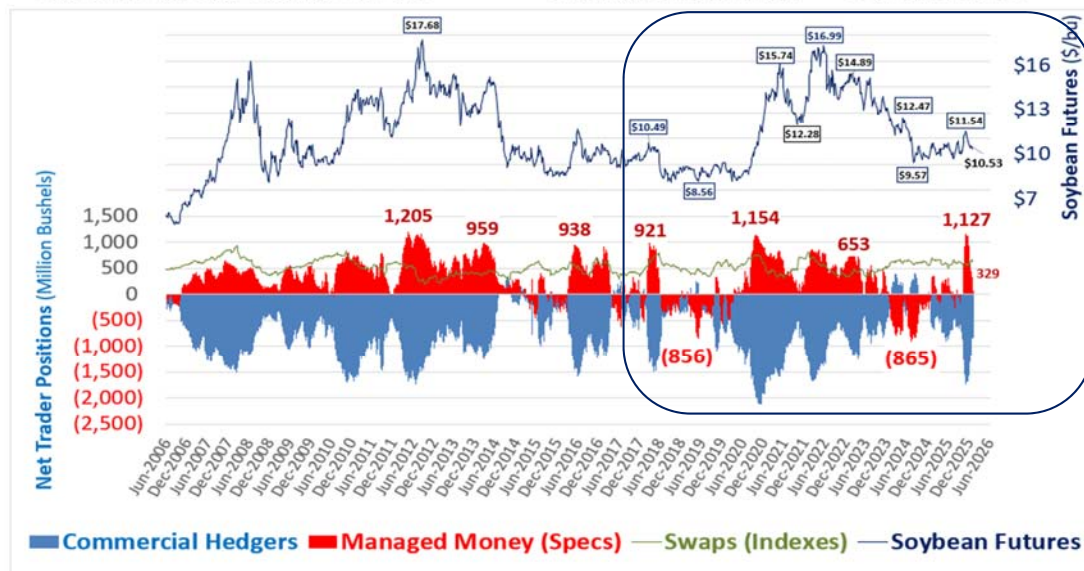


108

Soybean Futures *Net Position of Traders*

109

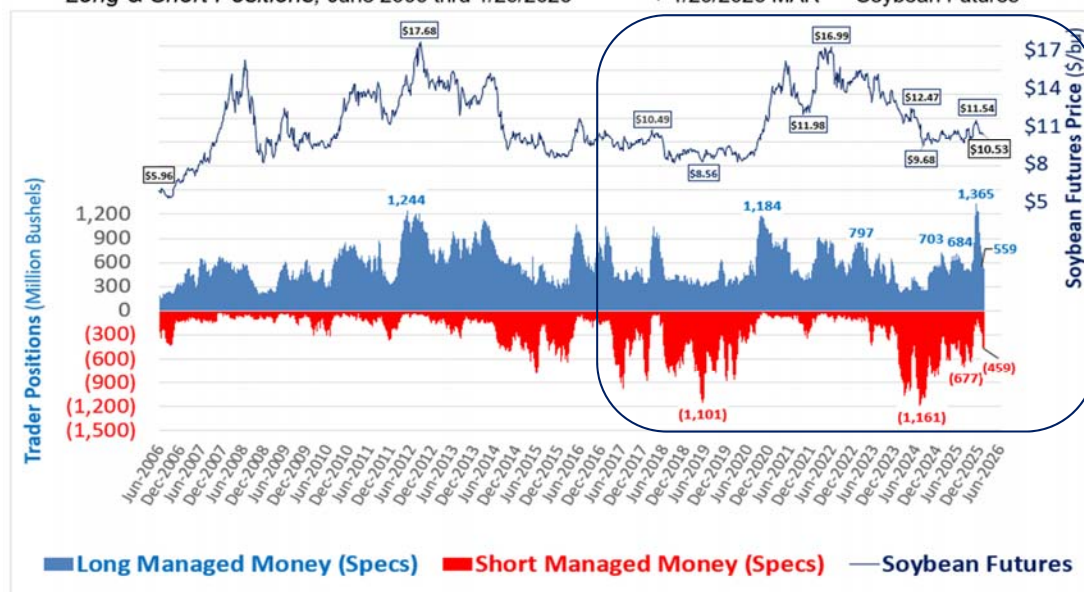
June 2006 through January 20, 2026 CFTC Data + January 20, 2026 MAR²⁰²⁶ Soybean Futures



Soybean Futures - Managed Money Traders *Specs*

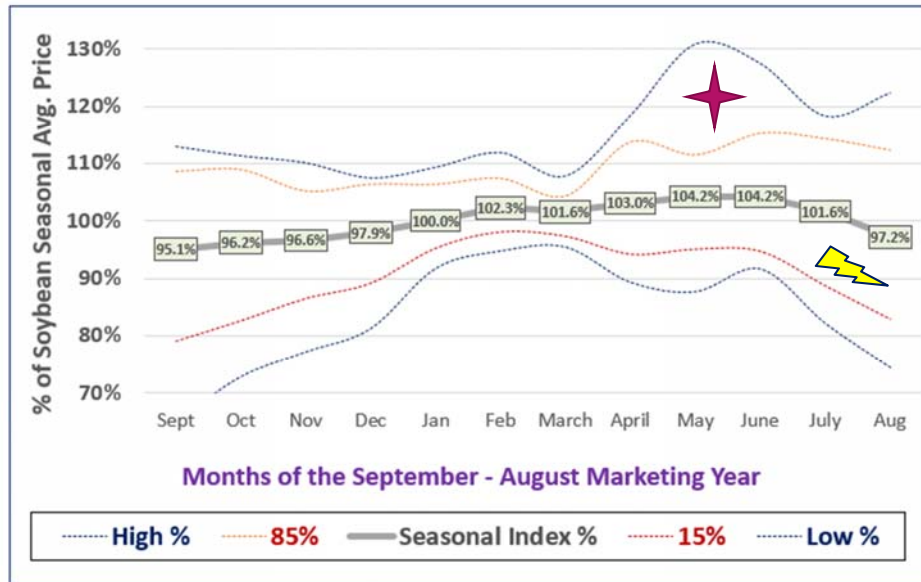
110

Long & Short Positions, June 2006 thru 1/20/2026 CFTC Data + 1/20/2026 MAR²⁰²⁶ Soybean Futures



Kansas Soybean Seasonal Price Index

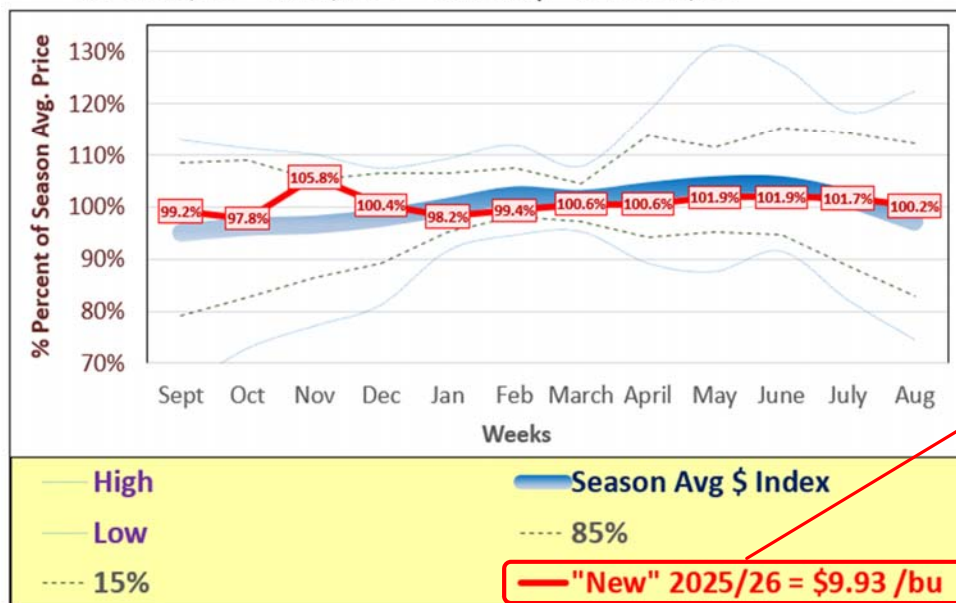
MY 1999/00 – MY 2024/25 – Source: KSU Seasonal Grain Price Indices



111

U.S. & KS Soybean Seasonal Prices

MY 1999/00 – 2024/25 + "New Crop" MY 2025/26 January 24, 2026



USDA WASDE
Forecast on
January 12, 2026

\$10.20 /bu
Season Avg Price
in "Next"
MY 2025/26

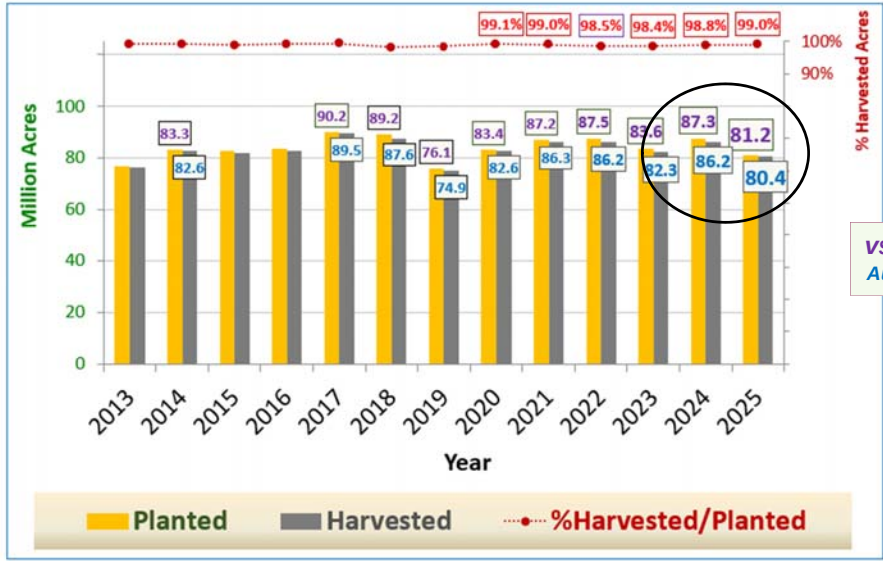
112

Kansas Cash & Futures Prices						
Date						
Friday, 1/23/2026 Closes						
Grain Futures Contracts		Closing \$				
MAR 2026 Soybean	"New Crop" MY 2025/26 "Lead" Futures	\$10.6750				
NOV 2026 Soybean	"New Crop" MY 2026/27 "Lead-Harvest" Future	\$10.8150				
Friday, 1/23/2026 Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators				
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
Cash Market Bids from Barchart.com	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Soybean Spot Cash\$: Fall ²⁰²⁵	\$9.48	\$9.48	\$10.22	\$9.58	\$9.98	\$10.08
2025 Cash Market Basis - November 2025	(\$1.20)	(\$1.20)	(\$0.46)	(\$1.10)	(\$0.70)	(\$0.60)
Soybean Harvest FC\$: Fall ²⁰²⁶	\$9.57	\$9.57	\$10.12	\$9.92	\$10.17	\$10.07
2026 Harvest Cash Market Basis - Nov-Dec 2026	(\$1.25)	(\$1.25)	(\$0.70)	(\$0.90)	(\$0.65)	(\$0.74)
2026 "Spot Cash" Soybean vs Corn \$ Ratio	2.48	2.48	2.58	2.36	2.55	2.39
2026 "New Crop" Soybean vs Corn \$ Ratio	2.28	2.28	2.56	2.20	2.60	2.31

113

U.S. Soybean Acres 2013-2025

Year 2013 - "New Crop" 2025 from the latest USDA WASDE 1/12/2026



vs 80.9 mln acres
August 12, 2025 USDA

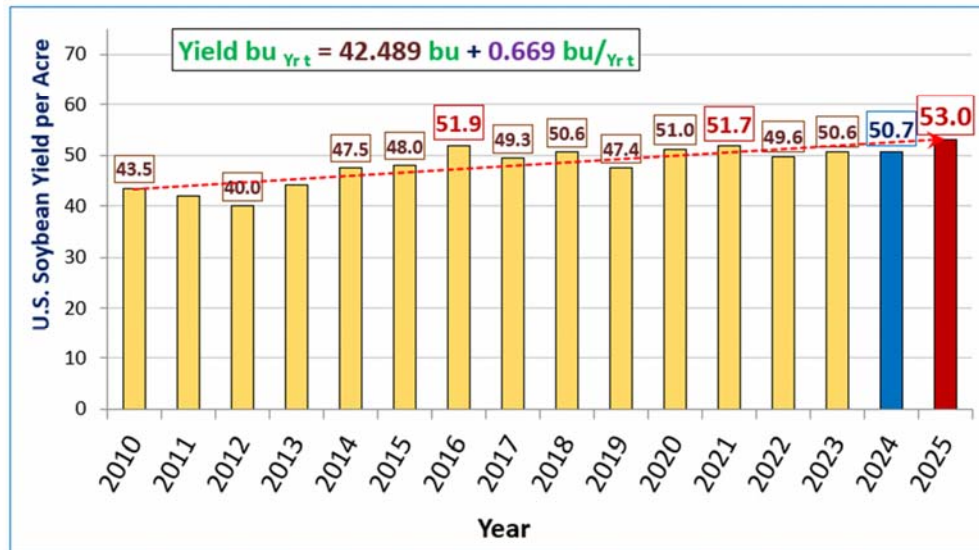
114

U.S. Soybean Yields 2010-2025

1

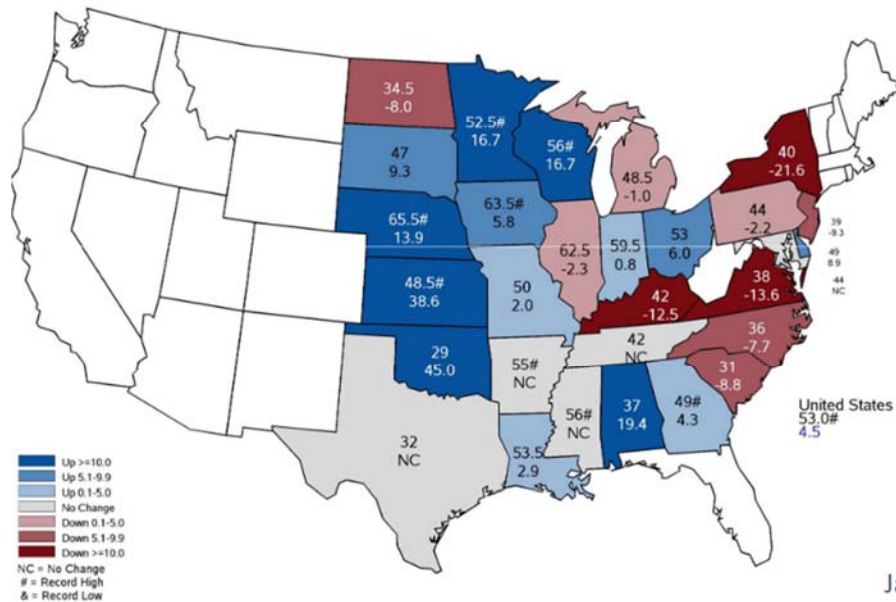
115

Year 2013 - "New Crop" 2025 from the latest USDA WASDE 1/12/2026



2025 Soybean Yield Bushels and Percent Change from Previous Year

116

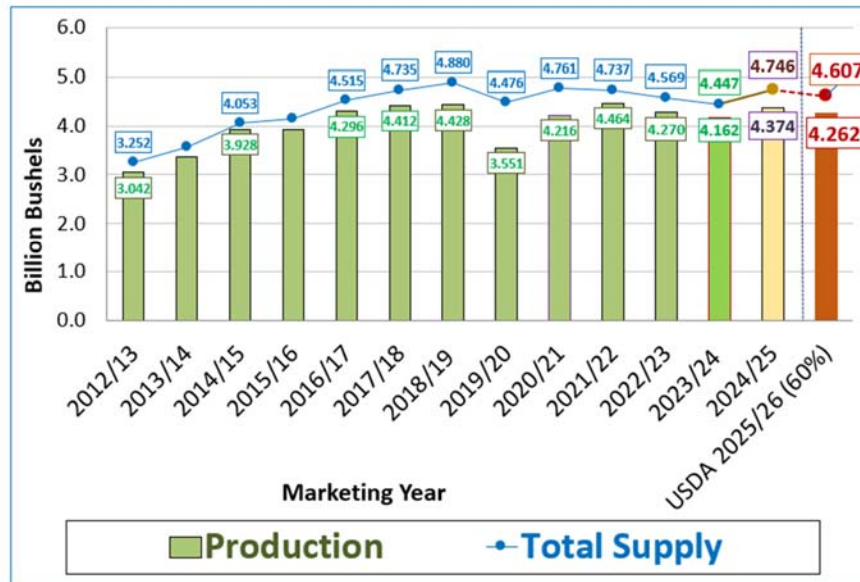


January 12, 2026

U.S. Soybean Production & Supply

117

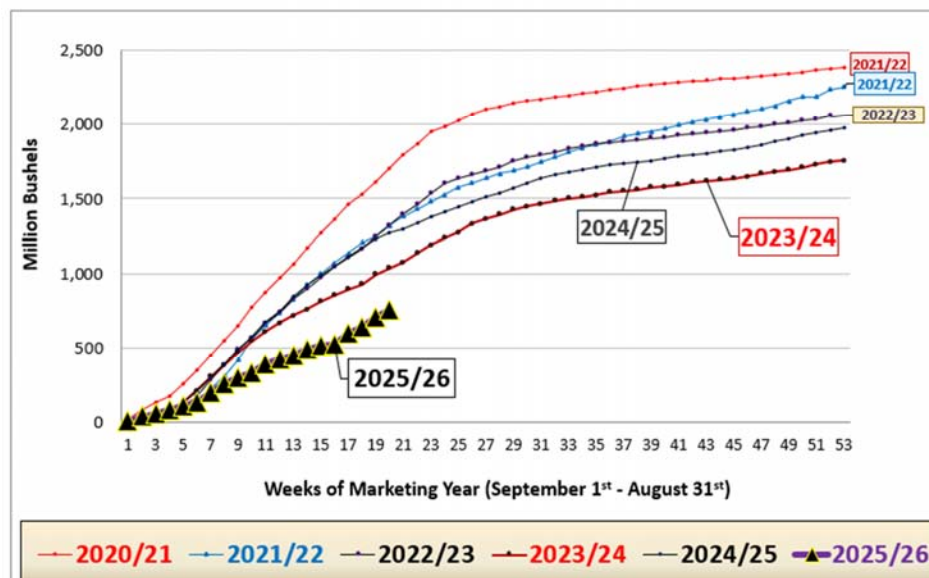
MY 2012/13 - "New Crop" MY 2025/26, from the latest USDA WASDE 1/12/2026



U.S. Soybean Exports Through 1/15/2026

118

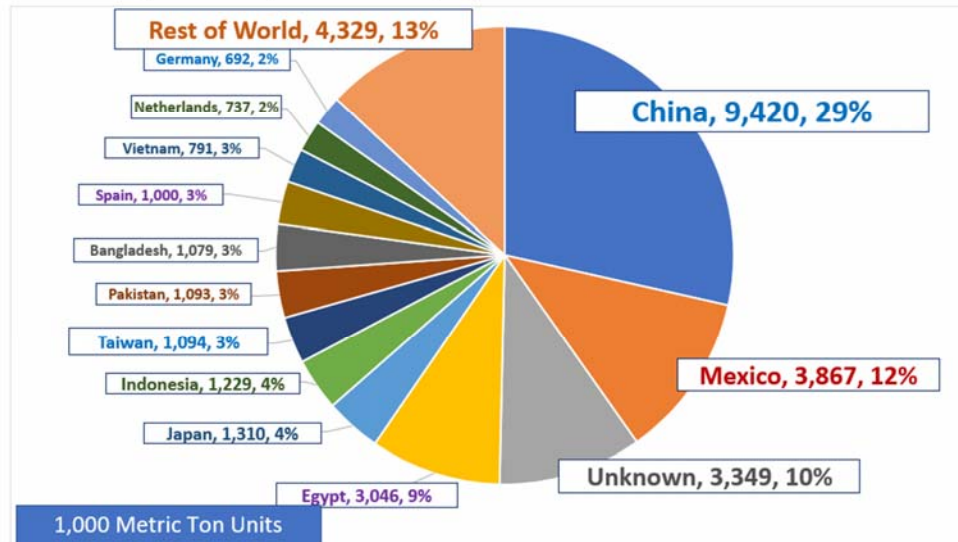
MY 2020/21 thru "New Crop" MY 2025/26 USDA FAS Weekly Export #s



U.S. Soybean Exports Outstanding Sales + Shipments

119

"New Crop" MY 2025/26 as of the 1/15/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & End Stocks

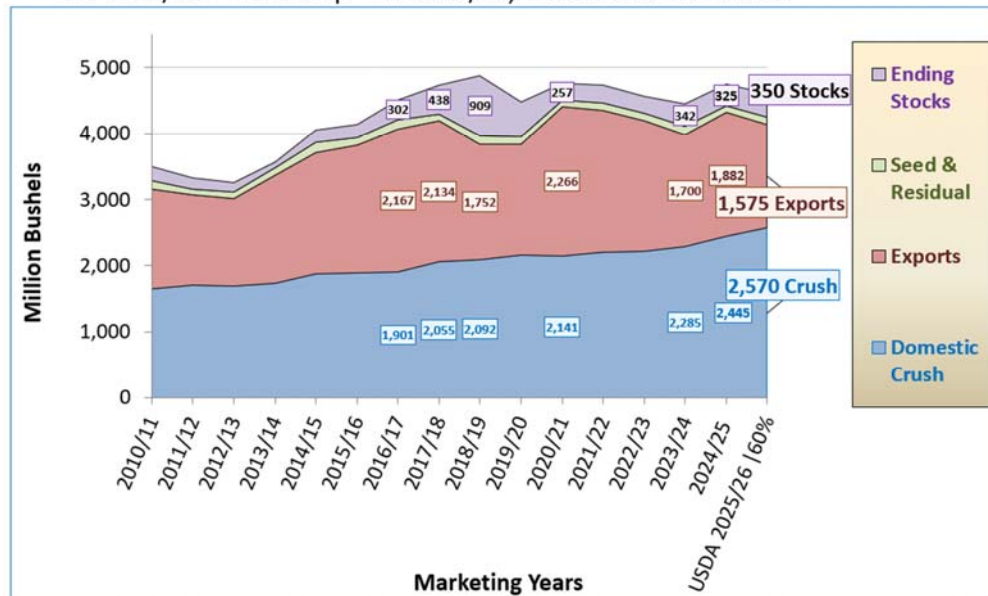
120

MY 2012/13 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



U.S. Soybean Use & Ending Stocks

MY 2010/11 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



121

U.S. Soybean Stocks & % S/U

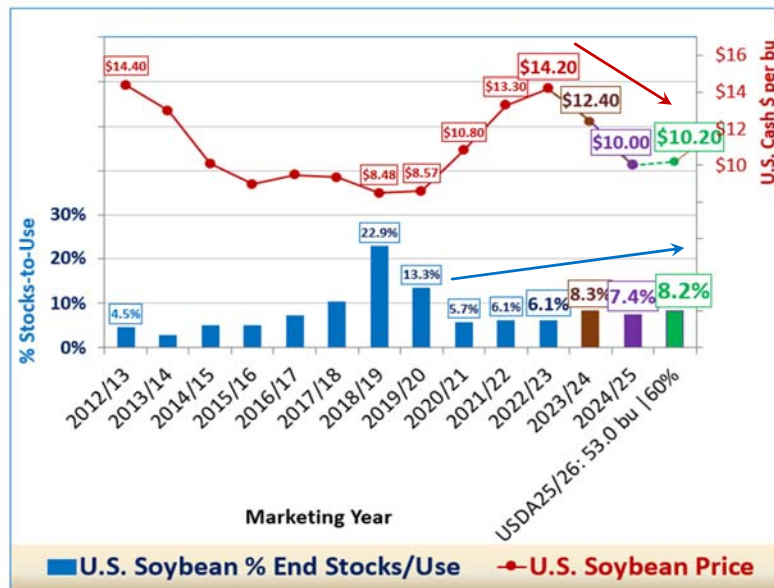
MY 2010/11 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



122

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

MY 2012/13 - "New Crop" MY 2025/26, via latest WASDE 1/12/2026



123

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

"New Crop" 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Estimates 1/25/2026

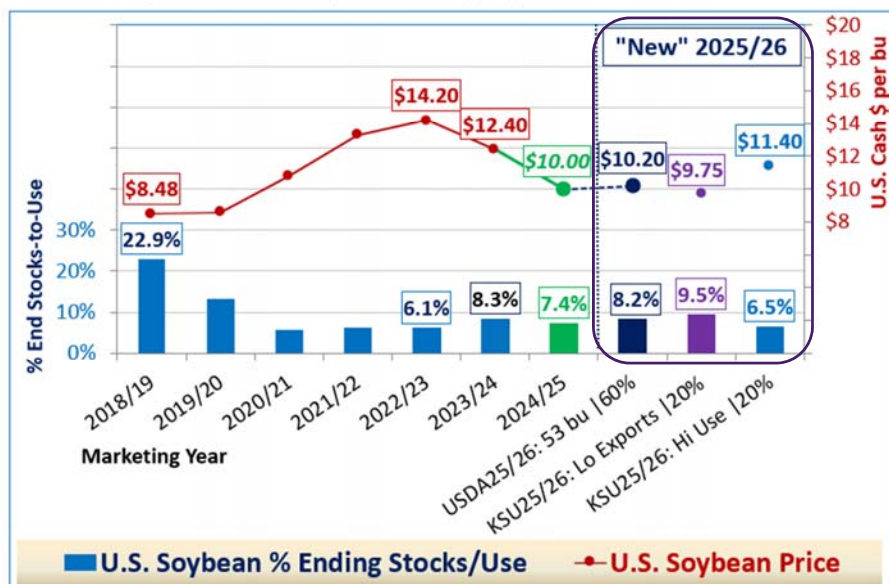
	A. USDA Scenario #1 "New" MY 2025/26 53.0 bu/ac Yield 350 mb End Stocks, 8.22% Stocks/Use	B. KSU2 Scenario #2 "New" MY 2025/26 Low Exports = 1,525 mb 400 mb End Stocks, 9.51% Stocks/Use	C. KSU3 Scenario #3 "New" MY 2025/26 Higher Crush & Exports 280 mb End Stocks, 6.47% Stocks/Use
Item			
% Prob. of Occurring (KSU)	60% <i>KSUest</i>	20% <i>KSUest</i>	20% <i>KSUest</i>
Planted Area (million acres)	81.215	81.215	81.215
Harvested Area (million acres)	80.437	80.437	80.437
Yield / harvested acre (bu/ac)	53.0	53.0	53.0
Production (million bu.)	4,262	4,262	4,262
Total Supply (million bu.)	4,607	4,607	4,607
Domestic Crushings	2,570	2,570	+35 mb 2,605
Exports	1,575	-50 mb 1,525	+35 mb 1,610
Total Use	4,257	-50 mb 4,207	+70 mb 4,327
Ending Stocks	350	+50 mb 400	-70 mb 280
% Ending Stocks-to-Use	8.22%	9.51%	6.47%
U.S. Avg. Farm \$ (\$/bu)	\$10.20 <i>USDA</i>	\$9.75 <i>USDA</i>	\$11.40 <i>USDA</i>

124

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

MY 2018/19 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026

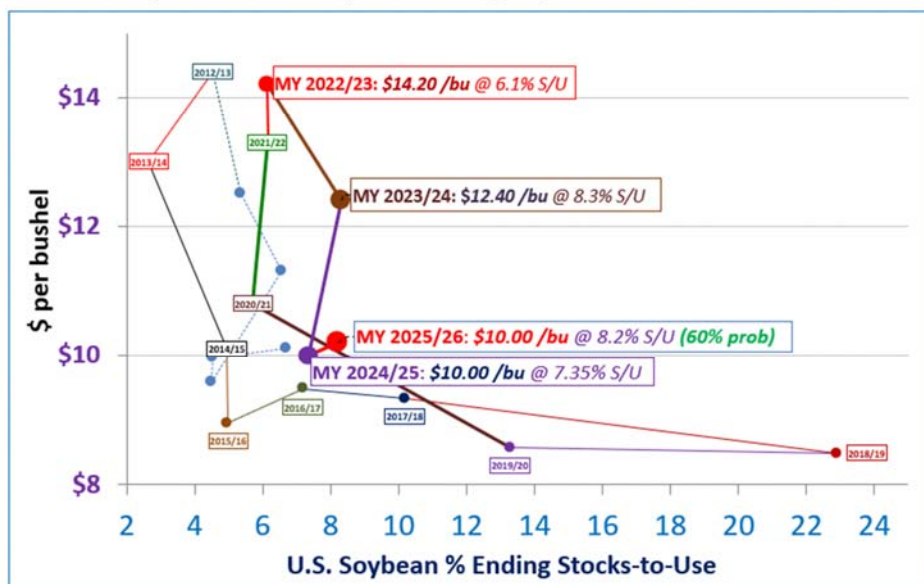
125



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

MY 2007/08 - "New Crop" MY 2025/26, via latest WASDE 1/12/2026

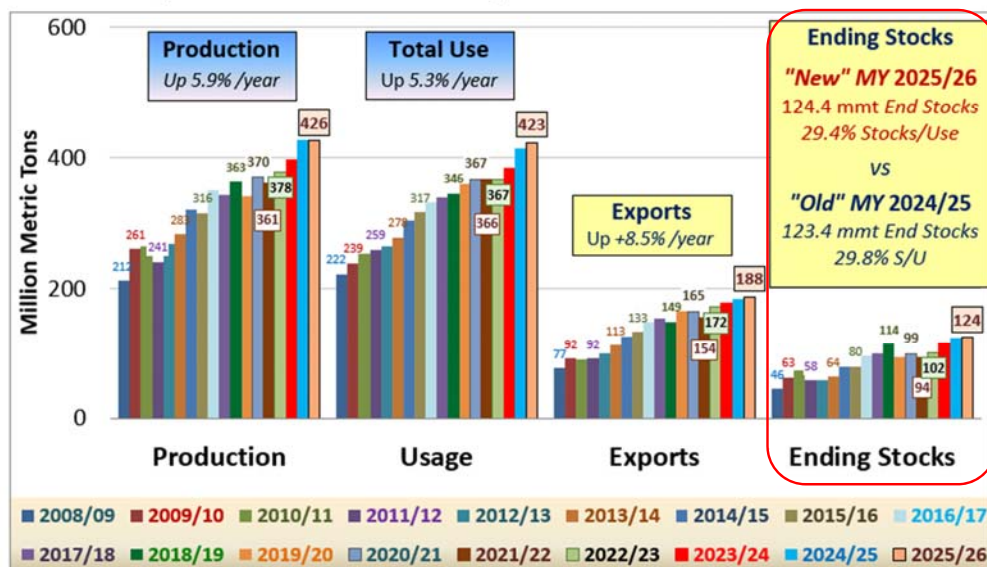
126



World Soybean S-D & Stocks

127

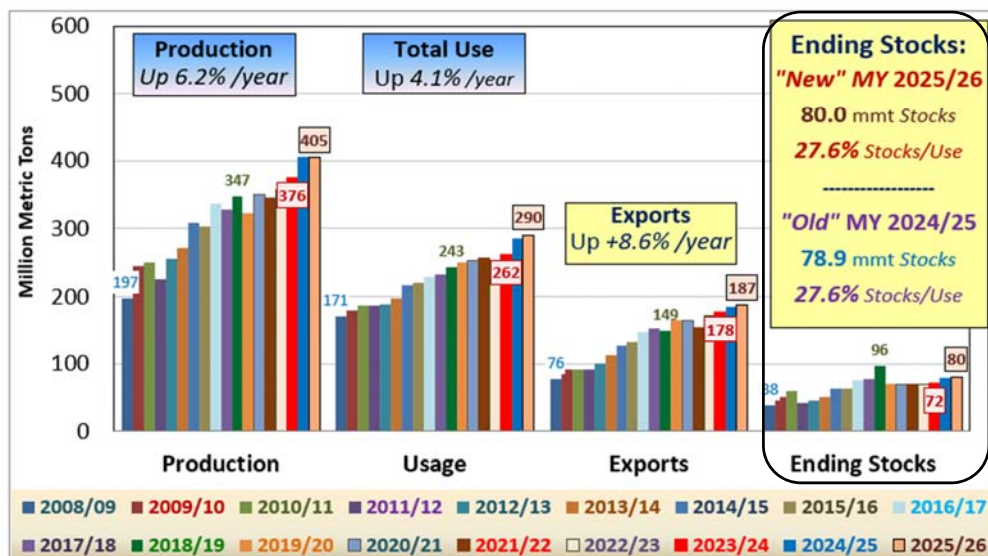
MY 2008/09 thru "Next" MY 2025/26 as of the latest WASDE 1/12/2026



World Less-China Soybean S-D & Stocks

128

MY 2008/09 thru "New Crop" MY 2025/26 as of the WASDE 1/12/2026 Report



World vs "World Less-China" Soybean % S/U

129

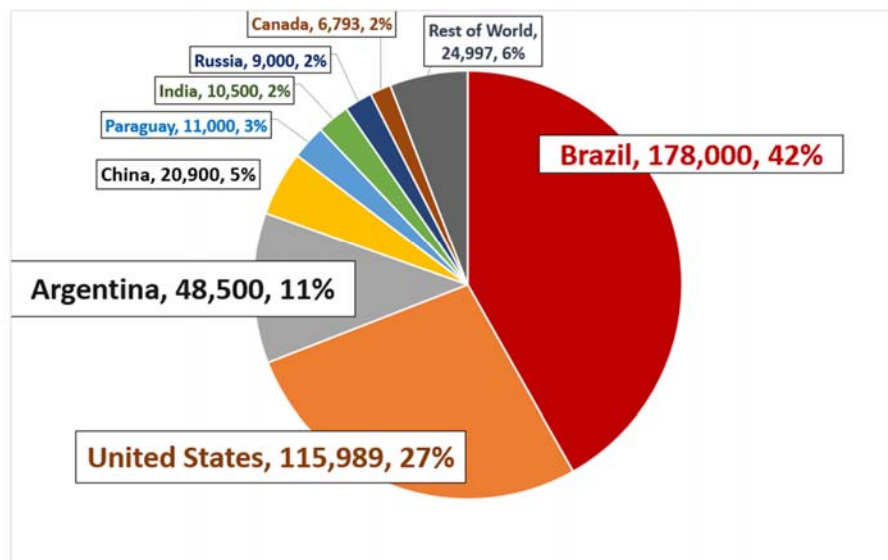
MY 2007/08 through "New Crop" MY 2025/26, as of the latest USDA WASDE 1/12/2026



Soybean Producing Countries "New" MY 2025/26

130

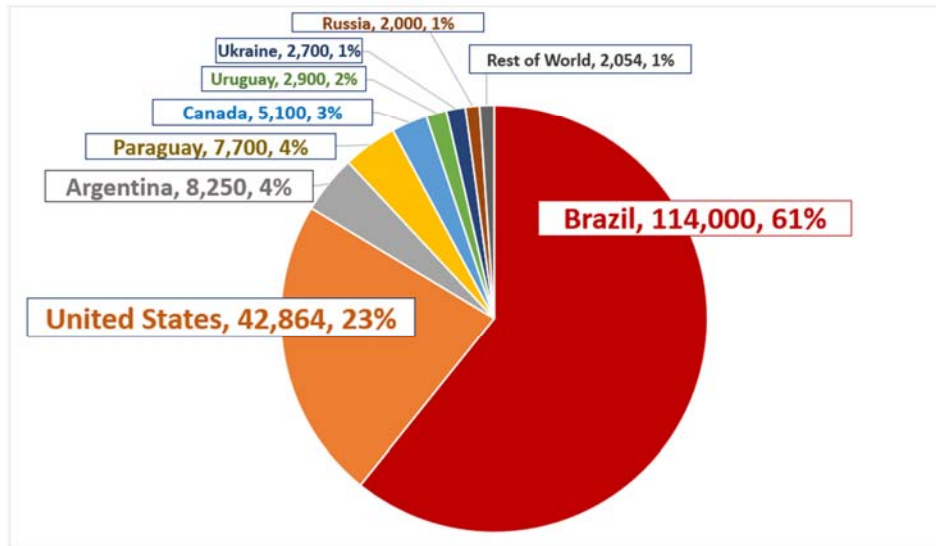
As of the January 12, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)



World Soybean Exporters *"New" MY 2025/26*

131

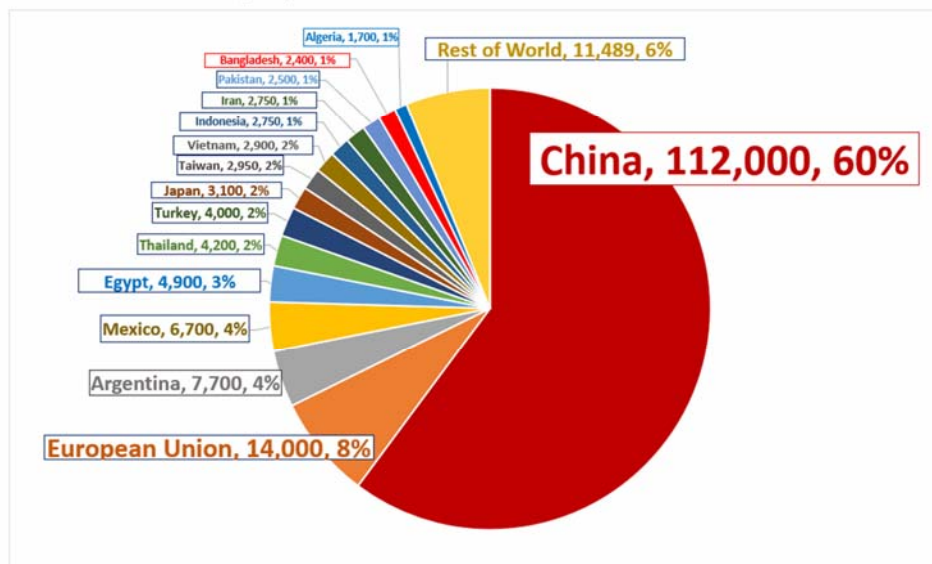
As of the January 12, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)



World Soybean Importers *"New" MY 2025/26*

132

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



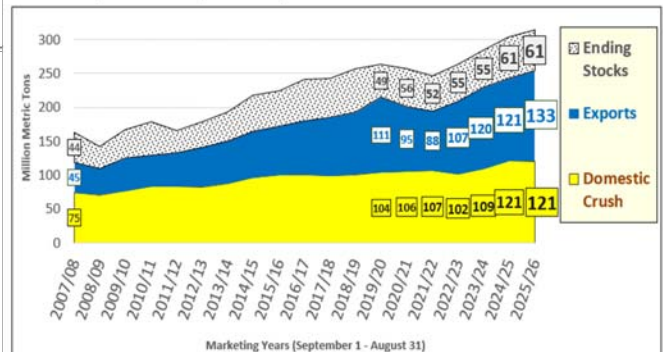
South America Soybean S-D

MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 1/12/2026



South America Soybean S-D

MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 1/12/2026



Brazil Soybean S-D

MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 1/12/2026



Argentina Soybean S-D

MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 1/12/2026



133

134

China Soybean S-D

135

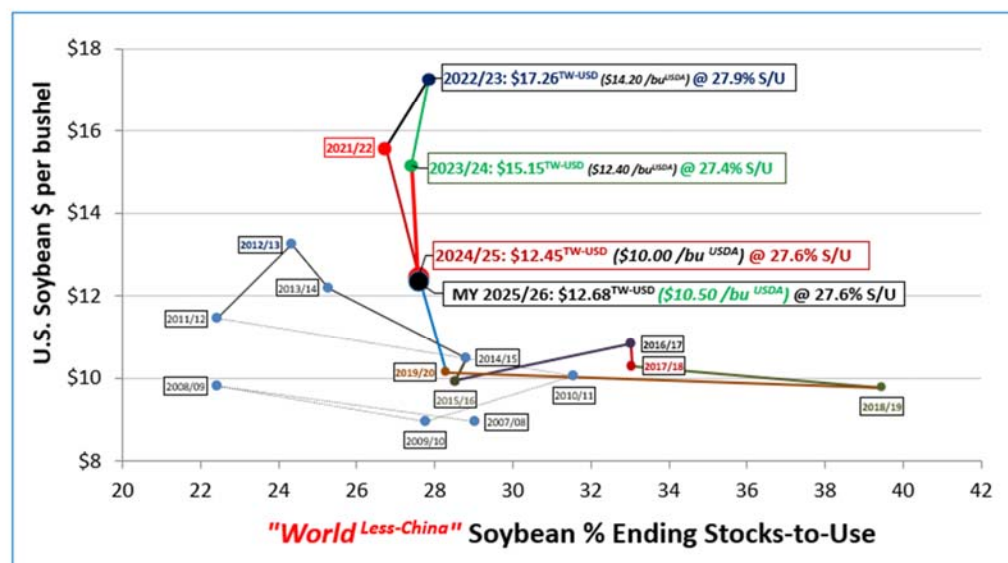
MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



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

136

MY 2007/08 – “Current” MY 2025/26 as of the latest WASDE 1/12/2026



Key U.S. Ag Issues in 2026

137



KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

U.S. Domestic & Foreign S-D + Geopolitics



Ag Commodity Issues in 2026

138

1) High Demand for Grain Storage

⇒ post-2025 Large Stocks of Corn, Soybeans, Wheat

2) U.S. Crop Exports Outlook

⇒ Corn⁺⁺, Soybeans[?], Wheat ⁻?, Sorghum[?], (U.S. Dollar?)

3) U.S. Crop Domestic Use Outlook ⇒ FSI / Biofuels, Feed

4) U.S. Planting intentions – Corn vs Soybeans

⇒ Prospective Plantings ^{3/31/2026}, Acreage ^{6/30/2026}

Ag Commodity Issues in 2026 ...

139

5) U.S. Grain Transportation – Mississippi River System

⇒ Current “Low Water” on the Mississippi River System

6) U.S. Grain Transportation – Railroad Mergers

⇒ Union Pacific x Norfolk Southern (*response of BNSF?*)

7) U.S. – China Trade & Geopolitics ⇒ U.S. Soybeans, Taiwan?

8) U.S. – Russia / Ukraine Geopolitics

⇒ Russia Wheat exports, energy trade, Ukraine ag exports

Ag Commodity Issues in 2026

140

9) U.S. – NATO/EU Ag Trade & Geopolitics

⇒ EU Deforestation Trade Issues, SAF biofuels, Ukraine-Russian, Greenland Arctic Control (U.S. / Denmark),

10) USMC Trade – Mandated 2026 Review in July 2026

⇒ Importance of Canada, Mexico & U.S. Trade – Ag & other

11) “New” Monroe Doctrine for the Western Hemisphere

⇒ Venezuela, Latin America, Mexico, Canada

Trade Issues RE: U.S. Tariffs *Update*

141

- **Legal actions** testing legality of “reciprocal” U.S. Tariffs against Countries for non-trade factors – Supreme Court decision due***
- **Retaliatory Tariffs vs the U.S.** – *Can they be expected?*
- **Other Protective Actions by Countries** – Anticipated protection against U.S. “geo-political leverage” *** Will happen
- **What is a “good” or “Optimal Tariff”** – Is it better to have “1 country-wide tariff” or on specific items? Anti-dumping / China

142

☆ Nominal Broad U.S. Dollar Index (DTWEXBGS)

Observations ▾

2026-01-16: **120.4478**

Updated: Jan 21, 2026 4:08 PM CST

Next Release Date: Jan 26, 2026

Units:

Index Jan 2006=100,
Not Seasonally Adjusted

Frequency:

Daily

1Y

5Y

10Y

Max

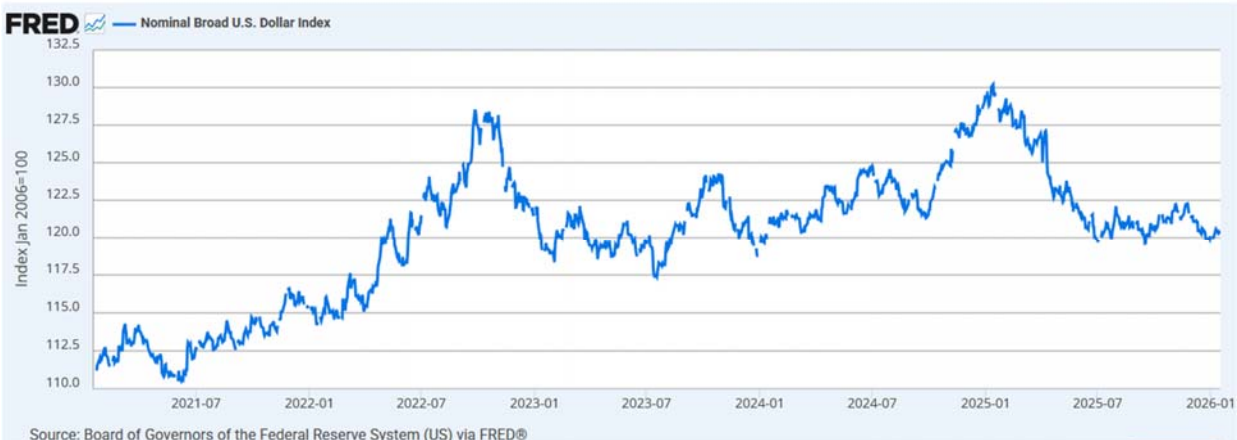
Edit Graph 

2021-01-16

to

2026-01-16

Download 



★ Brazilian Reals to U.S. Dollar Spot Exchange Rate (DEXBZUS)

Observations ▾

2026-01-16: 5.3719

Updated: Jan 21, 2026 4:08 PM CST

Next Release Date: Jan 26, 2026

Units:

Brazilian Reals to One U.S. Dollar,
Not Seasonally Adjusted

Frequency:

Daily

1Y

5Y

10Y

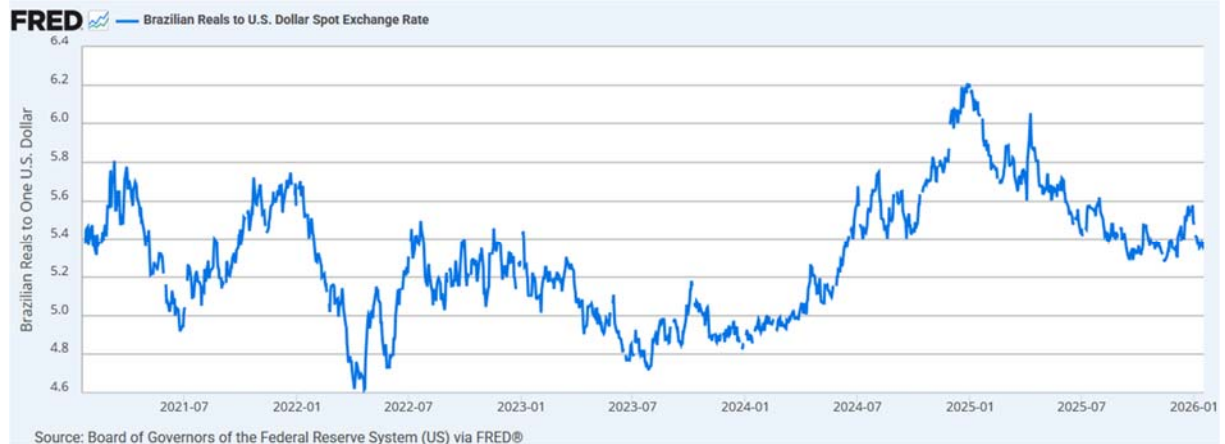
Max

Edit Graph 

2021-01-16

to

2026-01-16

Download 

★ U.S. Dollars to Euro Spot Exchange Rate (DEXUSEU)

Observations ▾

2026-01-16: 1.1599

Updated: Jan 21, 2026 4:08 PM CST

Next Release Date: Jan 26, 2026

Units:

U.S. Dollars to One Euro,
Not Seasonally Adjusted

Frequency:

Daily

1Y

5Y

10Y

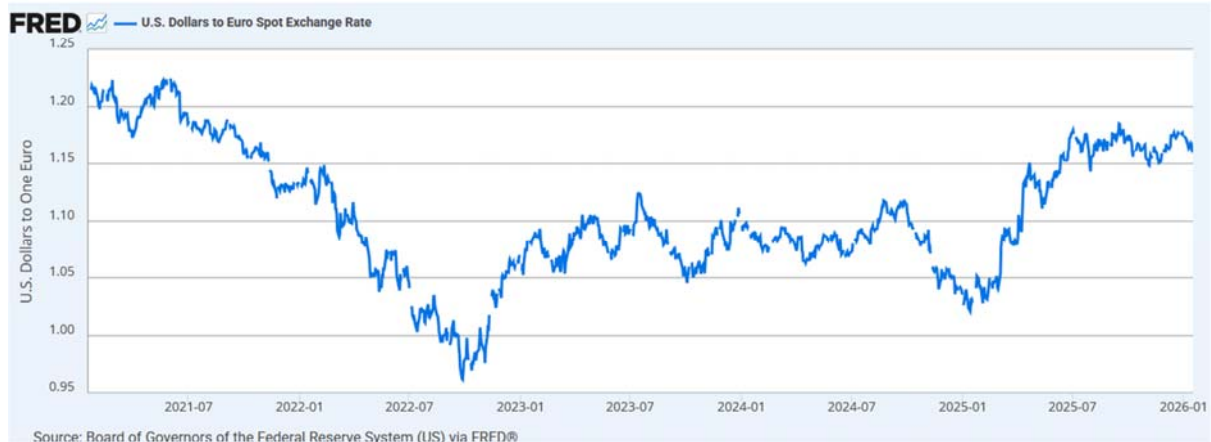
Max

Edit Graph 

2021-01-16

to

2026-01-16

Download 

☆ Chinese Yuan Renminbi to U.S. Dollar Spot Exchange Rate (EXCHUS)

Observations

Dec 2025: **7.0432**

Updated: Jan 5, 2026 3:18 PM CST

Next Release Date: Jan 12, 2026

Units:

Chinese Yuan Renminbi to One U.S. Dollar,
Not Seasonally Adjusted

Frequency:

Monthly

1Y

5Y

10Y

Max

1981-01-01

to

2025-12-01

Edit Graph

Download



☆ Japanese Yen to U.S. Dollar Spot Exchange Rate (EXJPUS)

Observations

Dec 2025: **155.9150**

Updated: Jan 5, 2026 3:18 PM CST

Next Release Date: Jan 12, 2026

Units:

Japanese Yen to One U.S. Dollar,
Not Seasonally Adjusted

Frequency:

Monthly

1Y

5Y

10Y

Max

1971-01-01

to

2025-12-01

Edit Graph

Download



☆ Mexican Pesos to U.S. Dollar Spot Exchange Rate (DEXMXUS)

Observations 

2026-01-16: 17.6720

Updated: Jan 21, 2026 4:08 PM CST

Next Release Date: Jan 26, 2026

Units:

Mexican Pesos to One U.S. Dollar,
Not Seasonally Adjusted

Frequency:

Daily

1Y

5Y

10Y

Max

Edit Graph 

2021-01-16

to

2026-01-16

Download 



Closing Perspectives

148



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Department of Agricultural Economics



Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

KSUGrains on Twitter

www.AgManager.info



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