

2025 Grain Market Situation & Outlook

"Winning-The-Game" Grain Marketing Webinar

Wednesday, August 27, 2025

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



U.S. Trade & Tariff Actions

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Department of Agricultural Economics

**Potential Impacts on
U.S. Trade**



Trade Topics Related to U.S. Tariffs

3

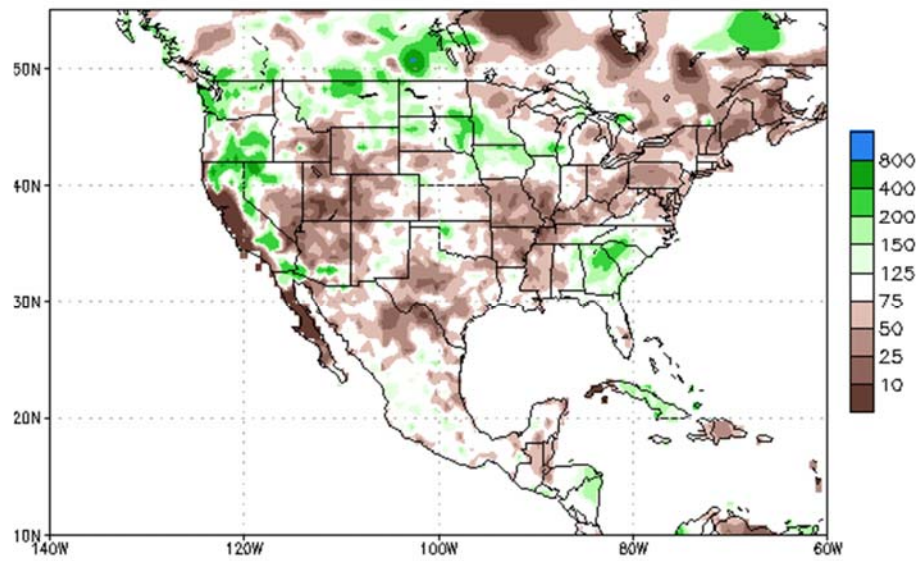
- **Legal actions** testing legality of U.S. Tariffs against Countries for non-trade factors
- **Retaliatory Tariffs vs the U.S.** – Can they be expected?
- **Other Protective Actions by Countries** – Anticipated protection against U.S. “*geo-political leverage*”
- **Calculating an “Optimal Tariff”** – Is it better to have “1 country-wide tariff” or on specific items

U.S. & Global Weather

4



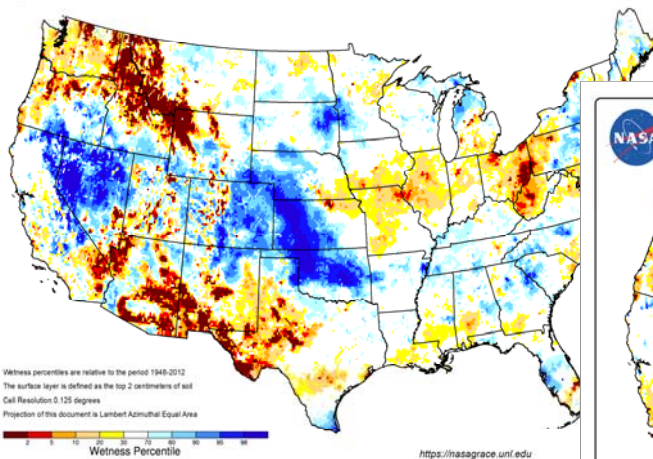
30-day Accumulated Precip % of Normal 28JUL2025–26AUG2025



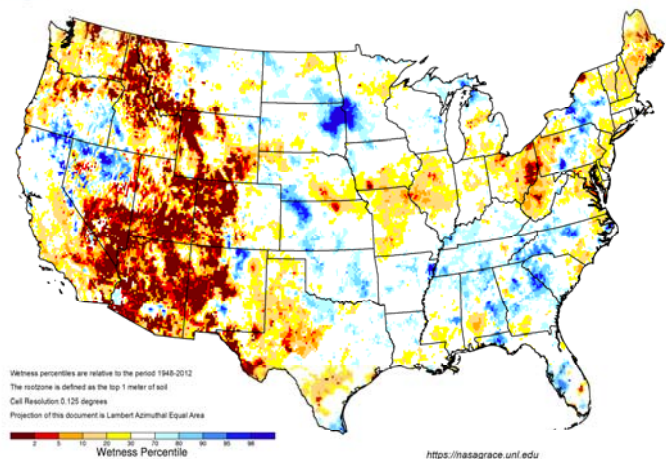
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991–2020)

5

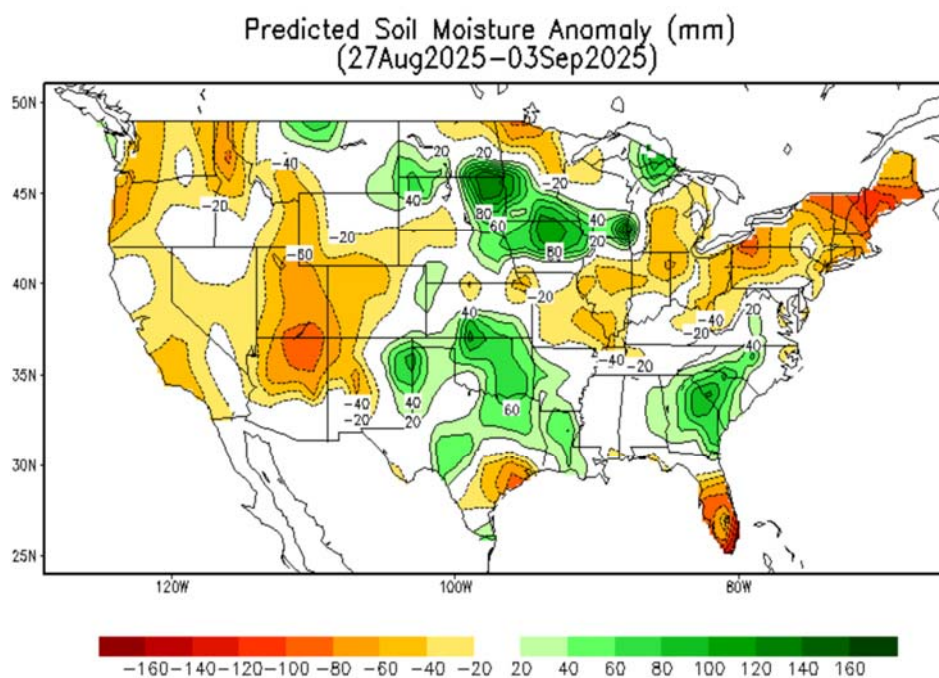
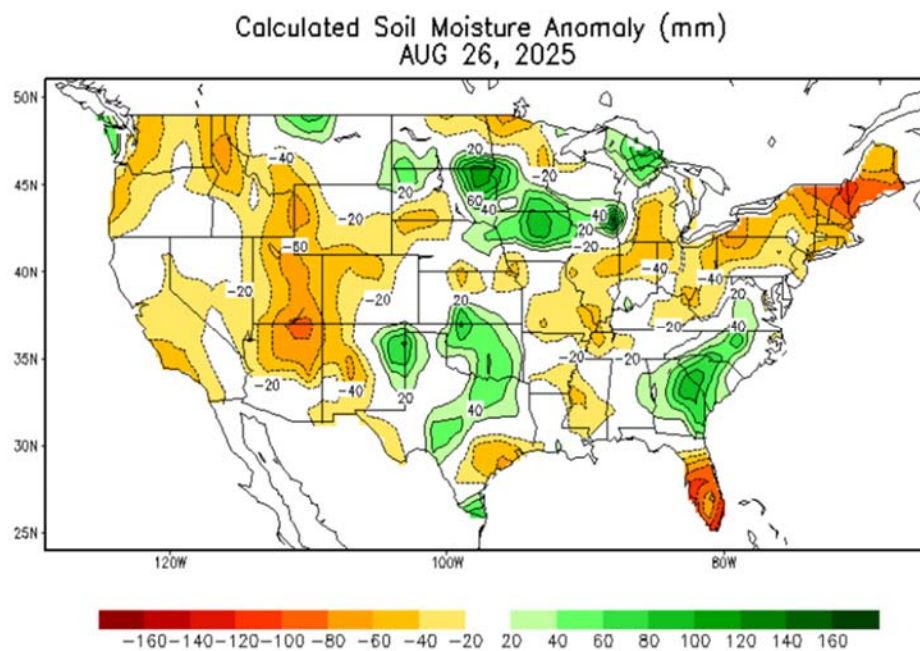
NASA
GRACE-Based Surface Soil Moisture Drought Indicator
August 25, 2025

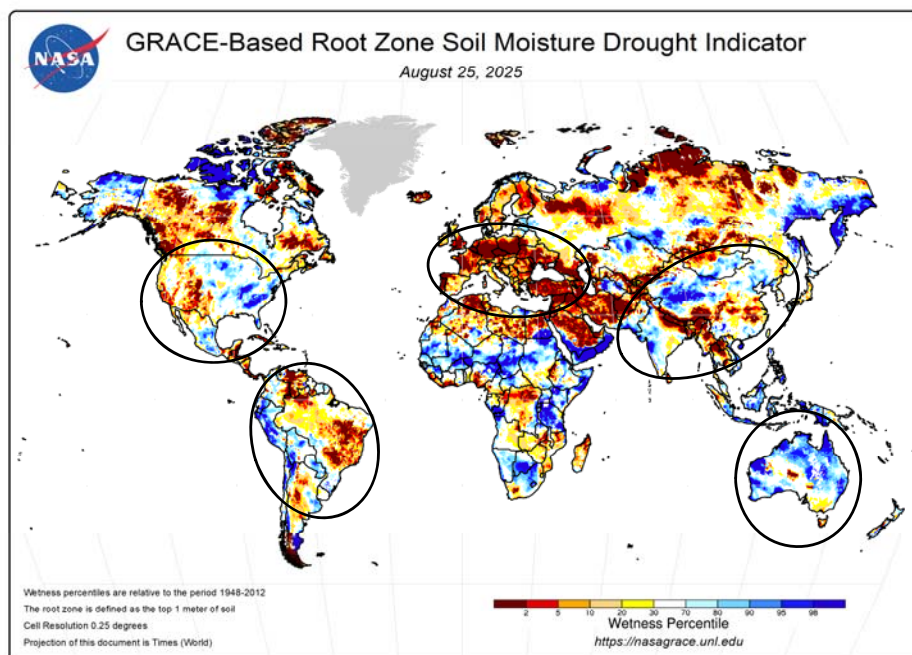
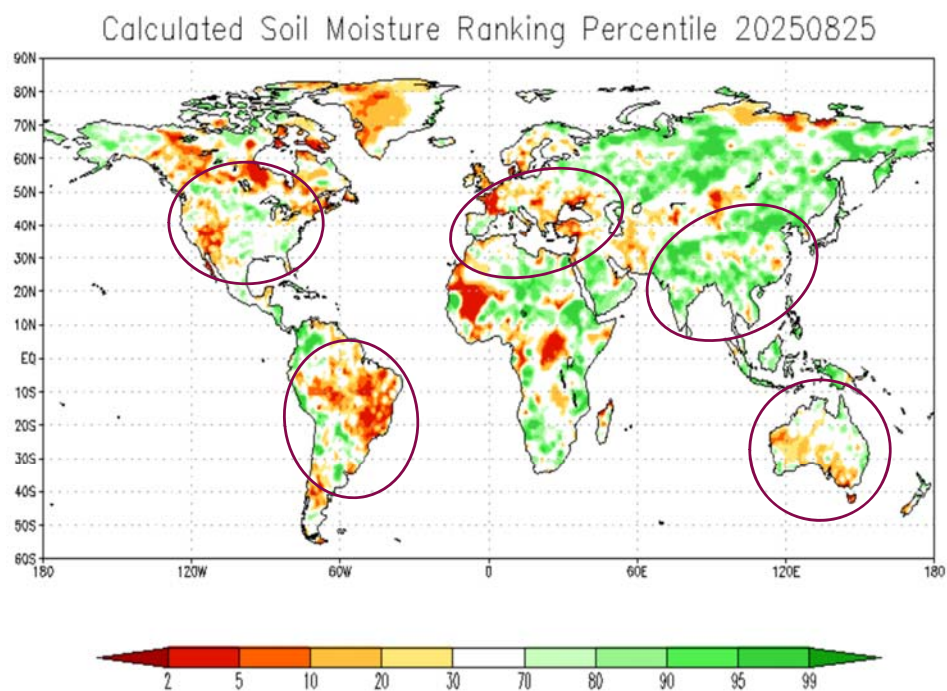


NASA
GRACE-Based Root Zone Soil Moisture Drought Indicator
August 25, 2025



6





Feedgrain Markets

11



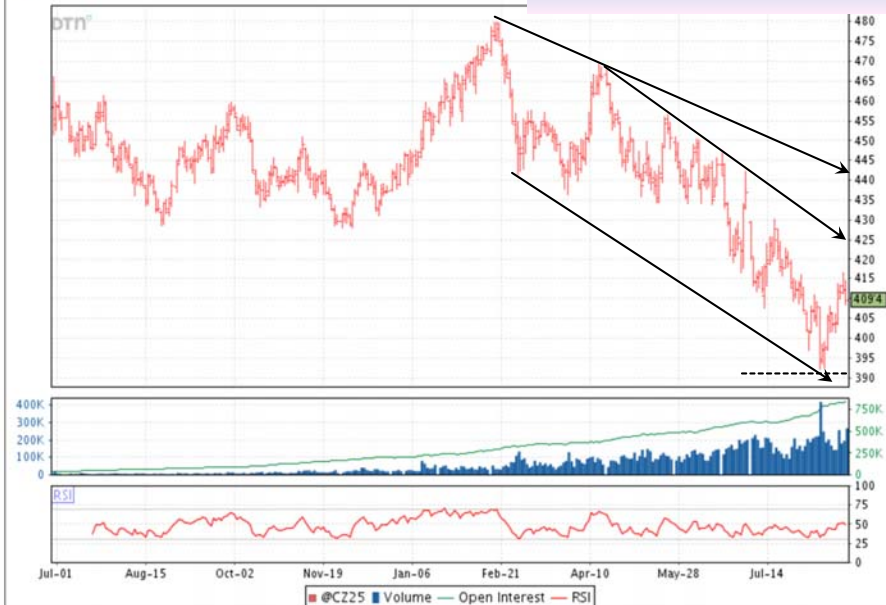
ELEC. CORN (@CZ25)

Symbol: @CZ25 Go Symbol Search | Symbol Lookup
 Last: 406'4 | Chg: -30 | %Chg: -0.73 | Open: 409'2 | High: 410'0 | Low: 406'2

Daily DEC 2025 Corn

\$4.09 ½ /bu, Tuesday 8/25/2025

12

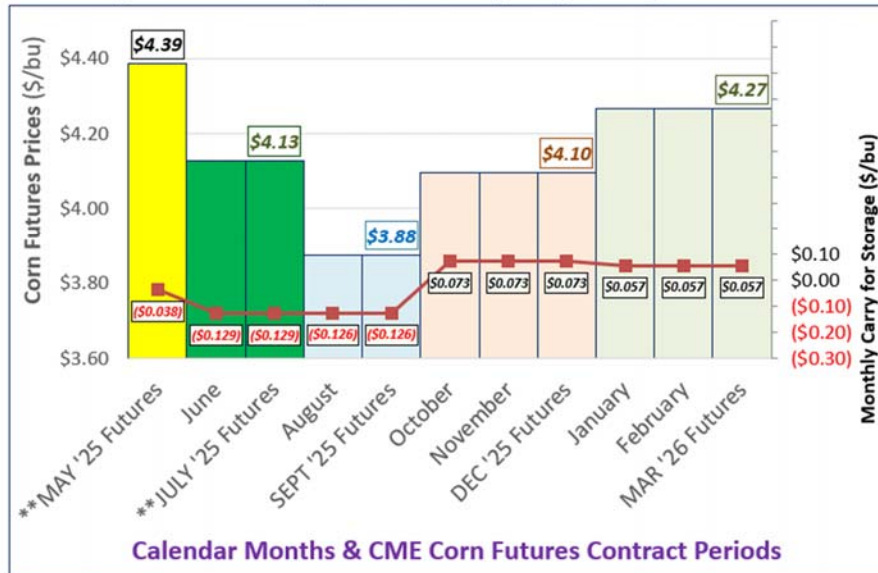


\$4.09 ½

CME Corn Futures *Lead & Deferred Contracts*

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Closing Prices & Carry as of Tuesday, August 26, 2025 Closes



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

TFC Commodity Charts

14

ZC - Corn (Globex) - Monthly Chart

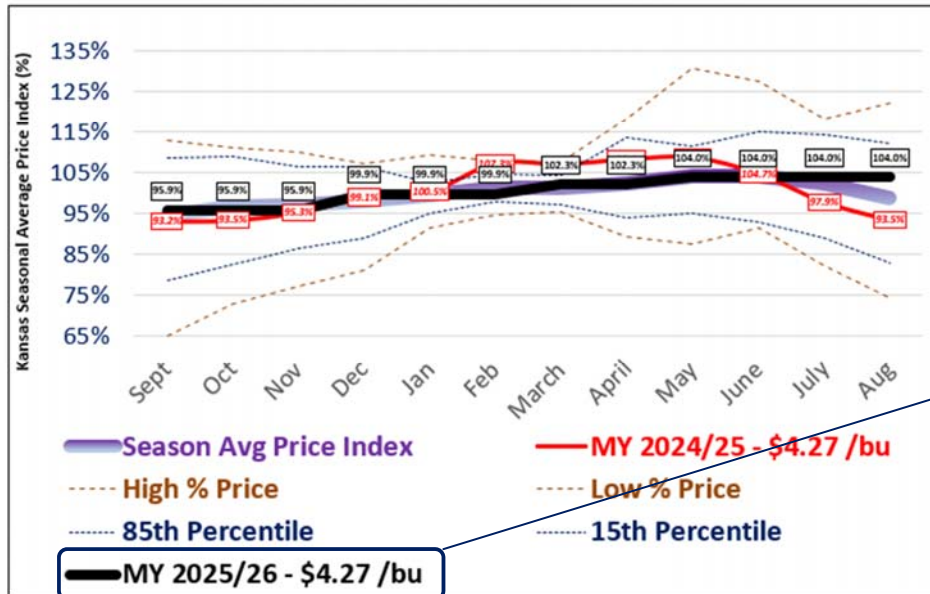
Change: -6.500

08/27/2025 O: 413.250 H: 416.500 L: 392.000 C: 406.750 Vol: 432504 OI: 1560308



U.S & Kansas Corn Seasonal \$'s

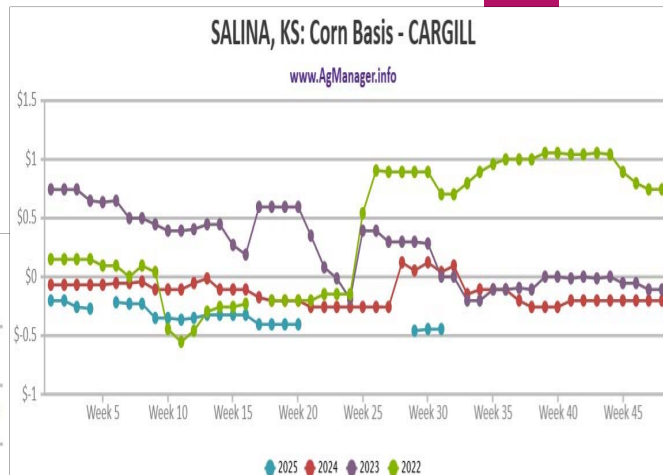
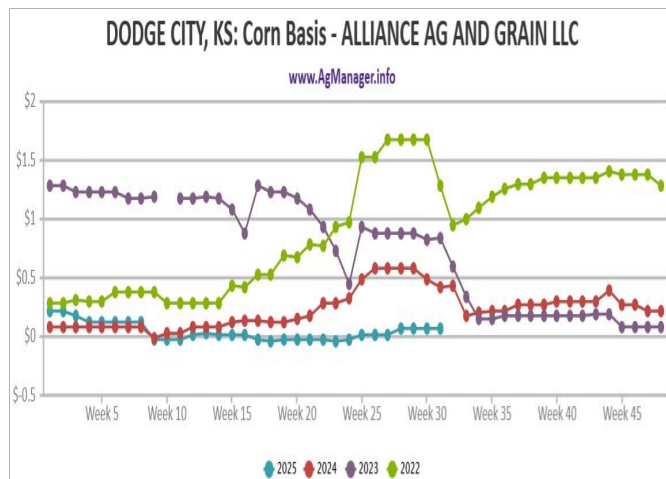
MY 1999/00 – 2023/24 plus "Current" 2024/25 & "Next" 2025/26 as of 8/26/2025



**USDA WASDE
Forecast on
August 12, 2025**

\$3.90 /bu
Season Avg Price
in "Next Crop"
MY 2025/26

Kansas Cash & Futures Prices						
Date						
8/27/2025 - 9:45 a.m.						
Grain Futures Contracts		Closing \$				
SEPT 2025 Corn	"New Crop" MY 2025/26 "Lead" Futures					
		\$3.8375				
DEC 2025 Corn	"New Crop" MY 2025/26 Harvest Futures					
		\$4.0650				
8/27/2025 - 9:45 a.m.						
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}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$: Fall ²⁰²⁵	\$3.60	\$3.49	\$3.68	\$4.01	\$3.63	\$4.11
2025 Cash Market Basis	(\$0.24)	(\$0.35)	(\$0.16)	\$0.17	(\$0.21)	\$0.27
Corn Harvest FC\$: Fall ²⁰²⁵	\$3.72	\$3.52	\$3.66	\$4.11	\$3.66	\$4.11
"New Crop" MY 2025/26 Harvest Forward Contract	(\$0.35)	(\$0.55)	(\$0.41)	\$0.04	(\$0.41)	\$0.04
2025 "Spot Cash" Soybean vs Corn \$ Ratio	2.60	2.83	2.73	2.39	2.73	2.57
2025 "New Crop" Soybean vs Corn \$ Ratio	2.53	2.80	2.68	2.33	2.67	2.57
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.19	1.31	1.25	1.02	1.17	1.19



US #2 Yellow Corn -Bulk

Ethanol Plant

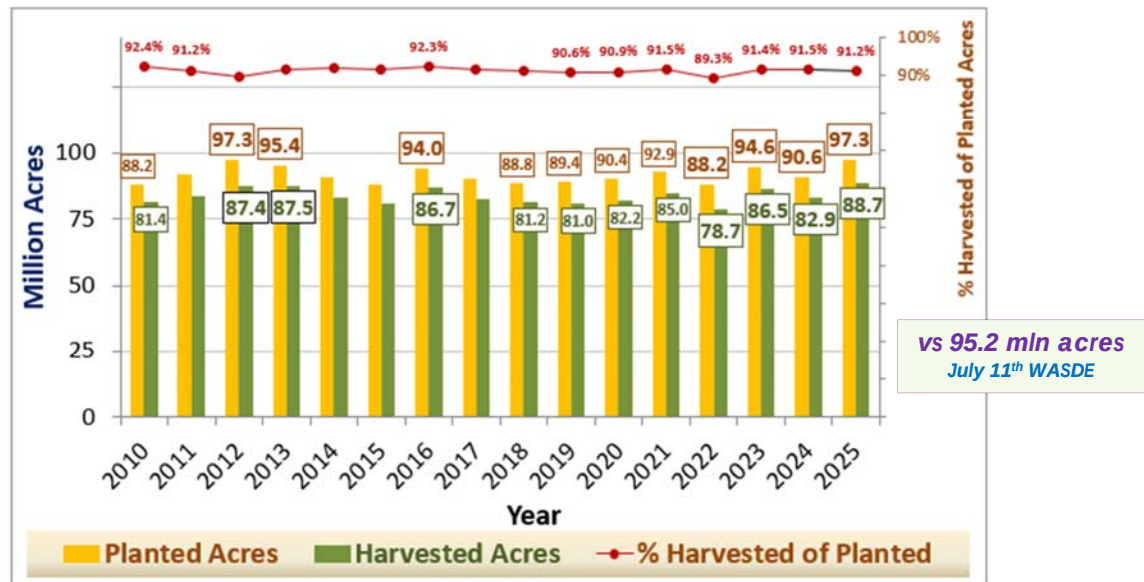
State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-10.00U to -5.00Z	UNCH	3.7750-4.0450	DN 0.0175-DN 0.0275	3.9136	3.6611
Indiana	Bid	-5.00U to 19.00Z		3.8250-4.2850	DN 0.0175-DN 0.0075	4.0506	3.4614
Iowa East	Bid	-35.00Z to 5.00U		3.7450-3.9250	DN 0.0275-UP 0.0025	3.8142	3.8642
Iowa West	Bid	-24.00U to 0.00U	UNCH	3.6350-3.8750	DN 0.0175	3.7808	3.9368
Kansas	Bid	-50.00Z to 10.00U	UNCH-UP 5	3.5950-3.9750	DN 0.0275-UP 0.0325	3.7717	3.9942
Michigan	Bid	-10.00U to 25.00U	UNCH	3.7750-4.1250	DN 0.0175	3.9710	3.2738
Minnesota	Bid	-26.00U to -10.00U		3.6150-3.7750	DN 0.0175	3.6950	3.7489
Missouri	Bid	-30.00U to -10.00U	UNCH	3.5750-3.7750	DN 0.0175	3.6450	3.4863
Nebraska	Bid	-42.00Z to 0.00Z		3.6750-4.0950	DN 0.0175-UP 0.0025	3.8644	3.8693
Ohio	Bid	0.00U to 25.00U	UNCH	3.8750-4.1250	DN 0.0175	3.9833	3.3258
South Dakota	Bid	-43.00U to -15.00U	DN 5-UNCH	3.4450-3.7250	DN 0.0675-DN 0.0175	3.5858	3.4863
Wisconsin	Bid	-60.00Z to 0.00U	UNCH	3.4950-3.8750	DN 0.0275-DN 0.0175	3.7190	3.5958

U.S. Corn Acres for 2010-2025

MY 2010/11 - "New Crop" 2025/26: from the latest USDA WASDE 8/12/2025 Report



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U.S. Corn Yields for 2014-2025

Source: USDA WASDE 8/12/2025 Report



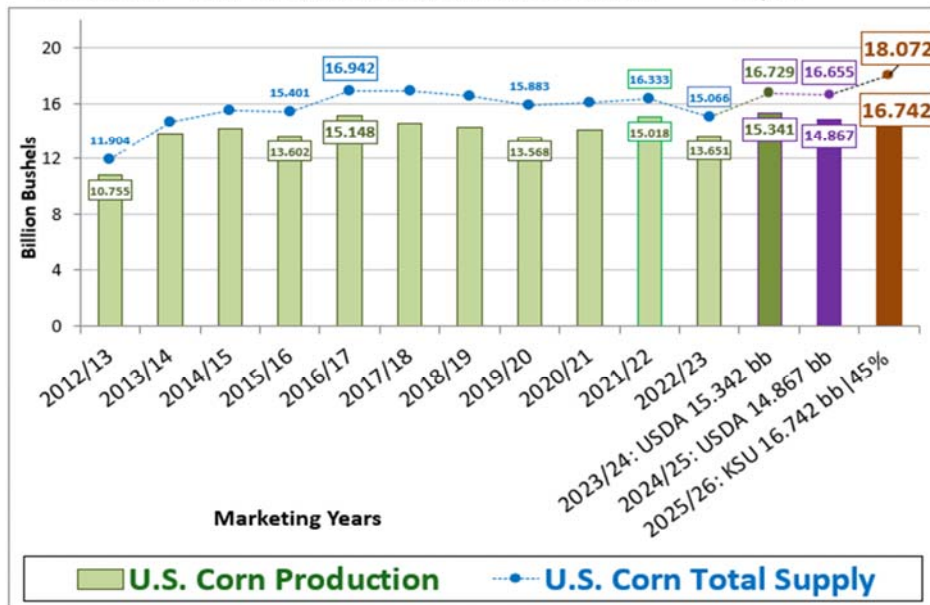
22



U.S. Corn Production & Supplies

23

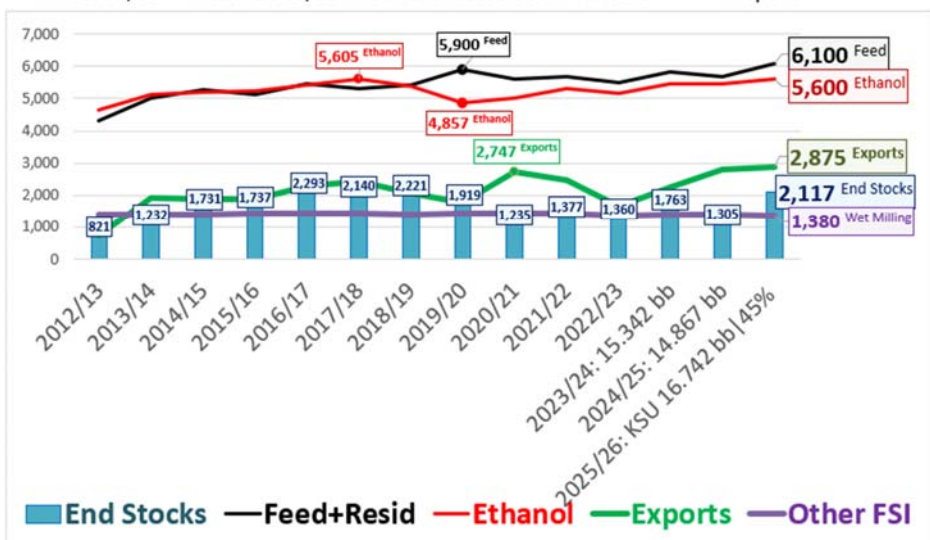
MY 2012/13 - "Next" 2025/26: from the latest USDA WASDE 8/12/2025 Report



U.S. Corn Use & Ending Stocks

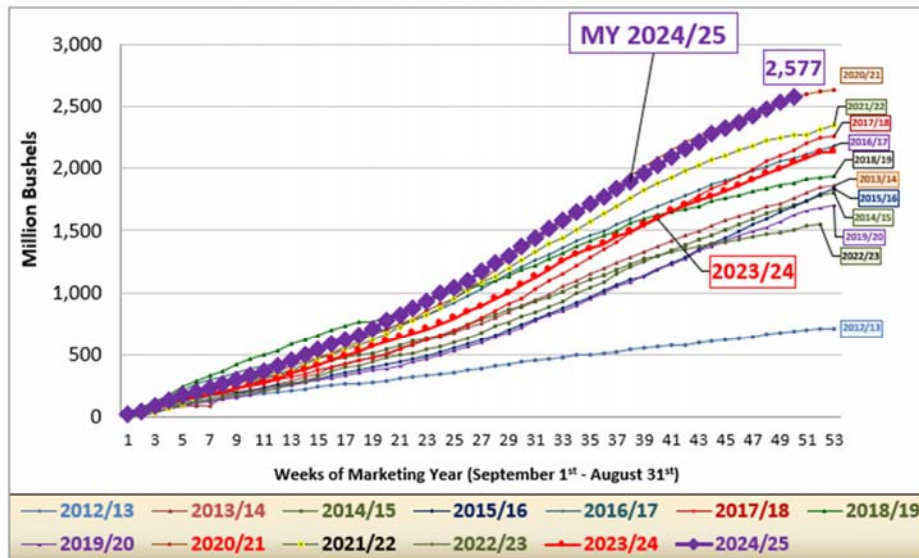
24

MY 2004/05 - "Next" 2025/26: from the latest USDA WASDE 8/12/2025 Report



U.S. Corn Exports MY 2012/13 thru "Current" 2024/25

Based on USDA FAS Weekly Export reports through 8/14/2025



25

Global Corn Markets *International Grains Council, 8/8/2025*

26

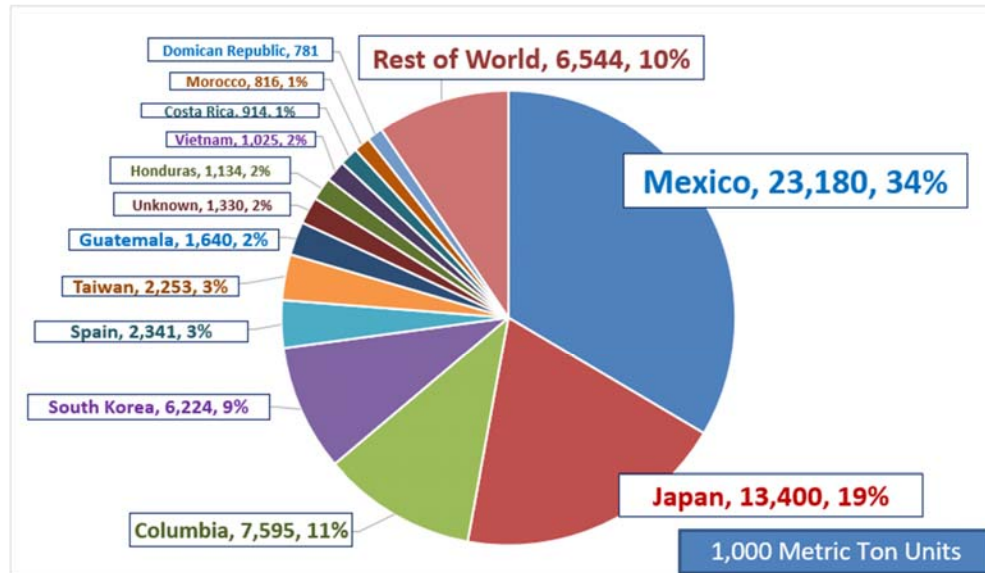
Export bids (fob, US\$ per ton)	7-Aug-25	8-Jul-25	7-Aug-24	% change, '24-'25
Argentina, Up River	203	193	184	10%
Brazil, Paranaguá	210	204	192	9%
Ukraine	245	232	205	20%
U.S. #3 Yellow Corn, Gulf	197	194	182	8%

CORN PRICES



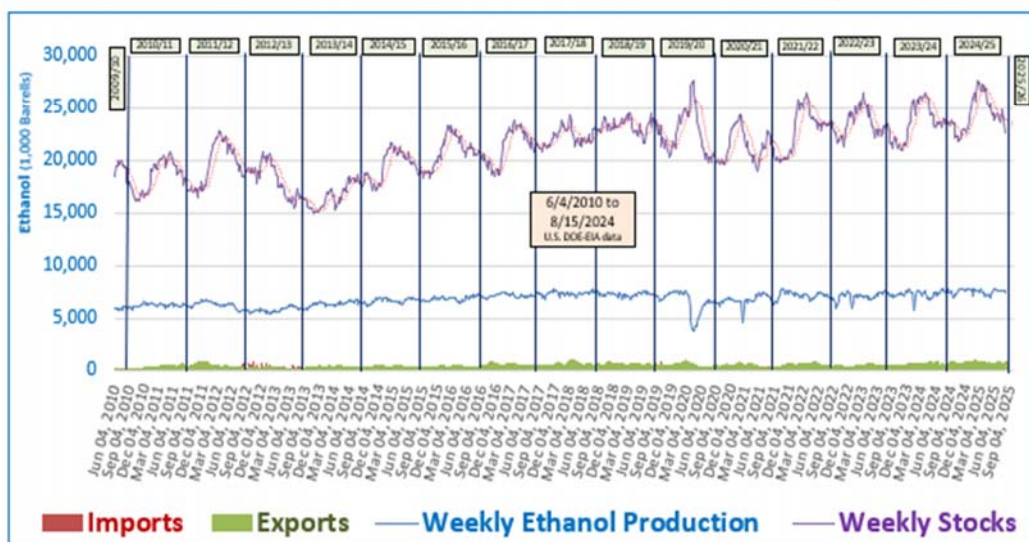
U.S. Corn Export Sales + Shipments

"Current" MY 2024/25 as of the 8/14/2025 USDA U.S. Export Forward Purchases (1,000 mt)



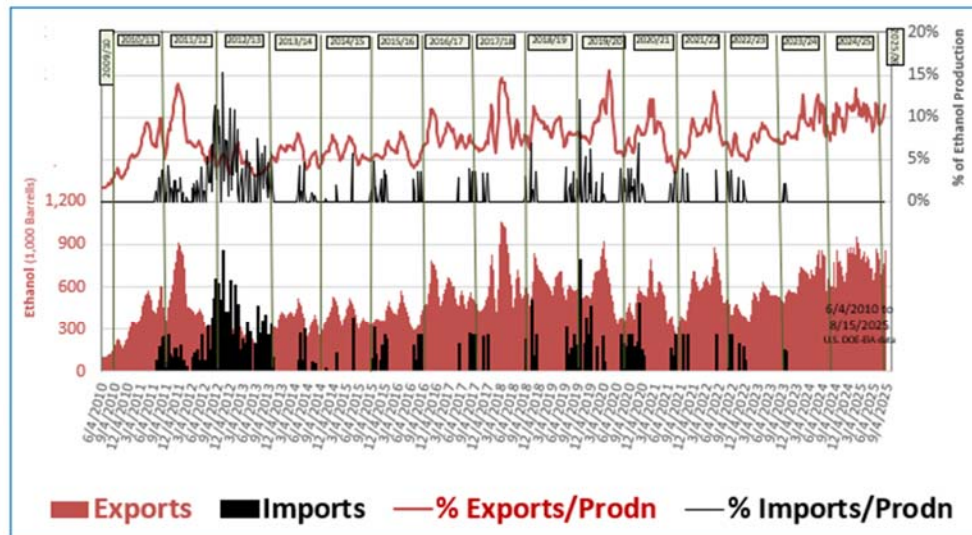
U.S. Ethanol Production & Stocks Weekly

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of August 15, 2025



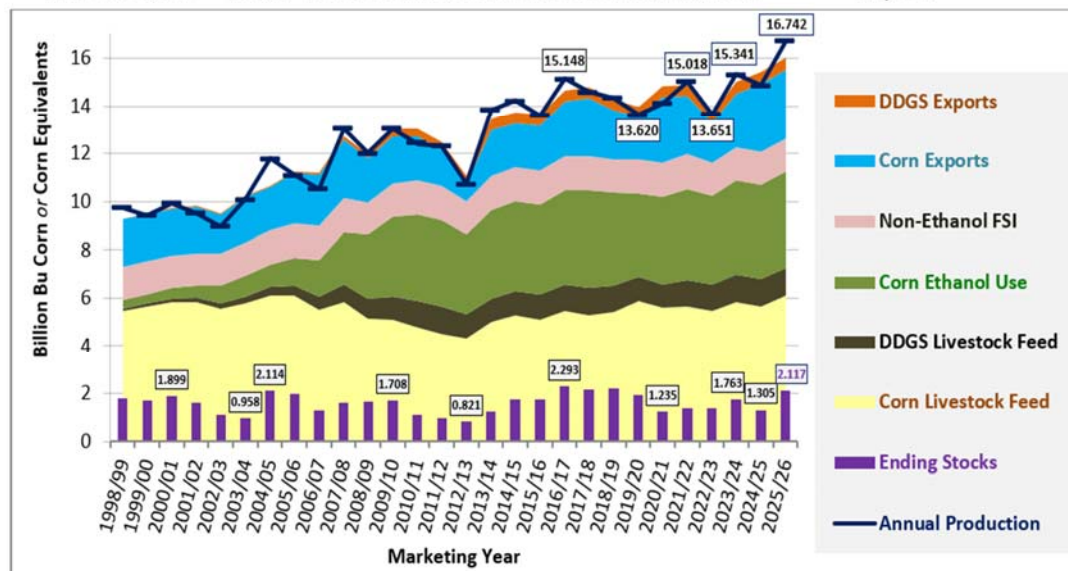
U.S. Ethanol Foreign Trade *Weekly*

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of August 15, 2025



U.S. Corn Supply-Demand w. DDGS *Adj.*

MY 1998/99 - "Next" 2025/26: from the latest USDA WASDE 8/12/2025 Report



U.S. Corn Stocks & % S/U

MY 2012/13 - "Next" 2025/26: from the latest USDA WASDE 8/12/2025 Report



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

MY 2012/13 - "Next" 2025/26: from the latest USDA WASDE 8/12/2025 Report + KSU^{Est}



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

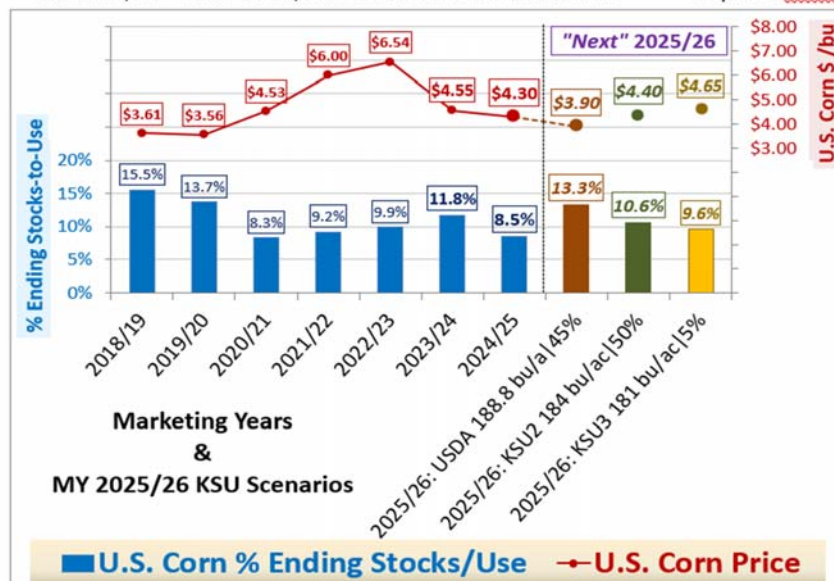
"New Crop" MY 2025/26: from the latest USDA WASDE 8/12/2025 Report

Item	A. USDA #1 "Next" MY 2025/26 = 188.8 bu/ac Yield 16,742 bb U.S. Production 2,117 bb Ending Stocks	B. KSU #2 "Next" MY 2025/26 = 184.0 bu/ac Yield 16,319 bb U.S. Production 1,694 bb Ending Stocks	C. KSU #3 "Next" MY 2025/26 = 181.0 bu/ac Yield 16,053 bb U.S. Production 1,528 bb Ending Stocks
% Prob. of Occurring (KSU)	45% ^{KSUest}	50% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	97.254	97.254	97.254
Harvested Area (million acres)	97.254	97.254	97.254
Yield / harvested acre (bu/ac)	188.8	- 4.8 bu/ac 184.0	- 7.8 bu/ac 181.0
Production (million bu.)	16,742	- 423 mb 16,319	- 689 mb 16,053
Total Supply (million bu.)	18,072	- 423 mb 17,649	- 689 mb 17,383
Exports (million bu.)	2,875	2,875	- 50 mb 2,825
Feed & Residual Use (million bu.)	6,100	6,100	- 50 mb 6,050
Total Use (million bu.)	15,955	15,955	- 100 mb 15,855
Ending Stocks (million bu.)	2,117	- 423 mb 1,694	- 589 mb 1,528
% Ending Stocks-to-Use	13.27%	10.62%	9.64%
U.S. Corn Avg Farm \$ (¢/bushel)	\$3.90 ^{USDA #1}	\$4.40 ^{KSU #2}	\$4.65 ^{KSU #3}

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

MY 2018/19 - "Next" 2025/26: from the latest USDA WASDE 8/12/2025 Report + KSU^{Ests}

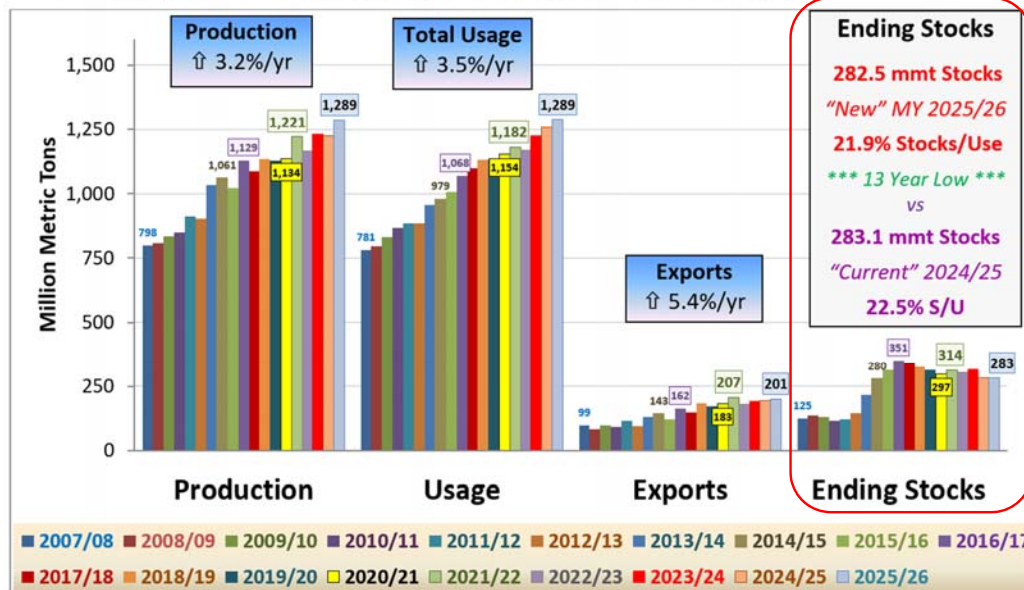


34

World Corn Supply-Demand

35

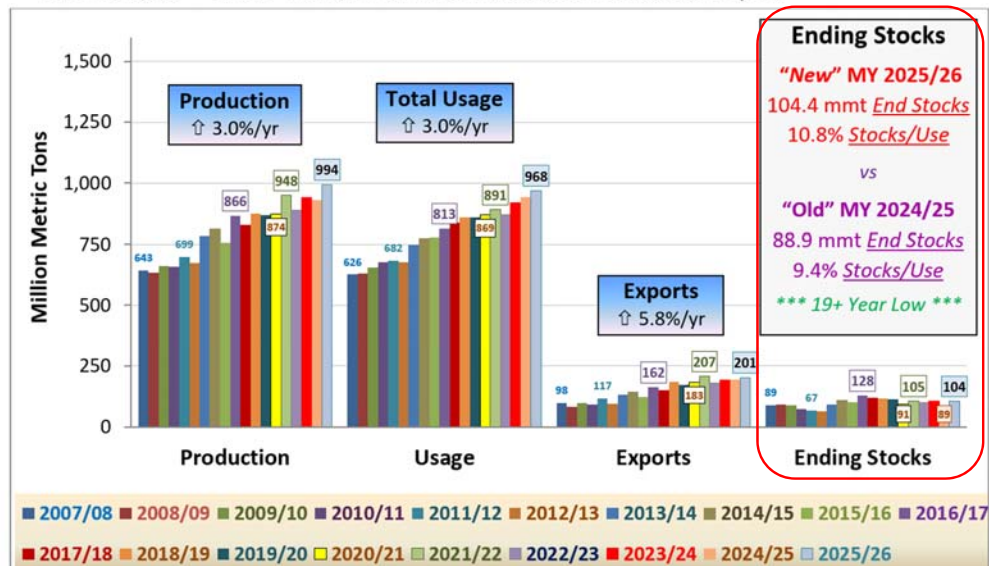
MY 2007/08 – “Next” 2025/26 as of the latest USDA WASDE Report on August 12, 2025



“World Less-China” Corn Supply-Demand

36

MY 2007/08 – “Next” 2025/26 as of the latest USDA WASDE Report on August 12, 2025



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

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MY 2007/08 thru "Next" MY 2025/26, as of the latest USDA WASDE 8/12/2025 report



Mexico Corn Supply-Demand

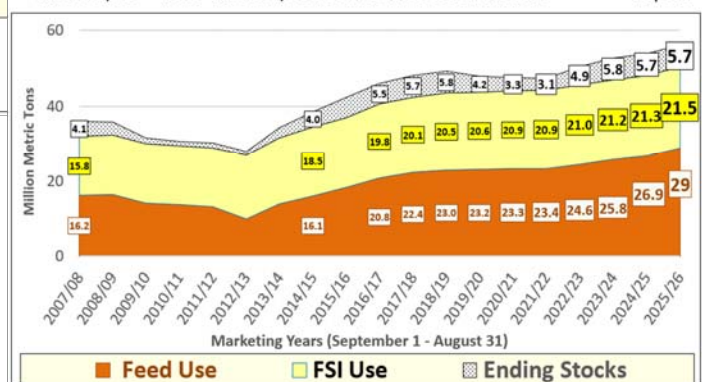
MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report August 12, 2025



38

Mexico Corn Use & Stocks

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



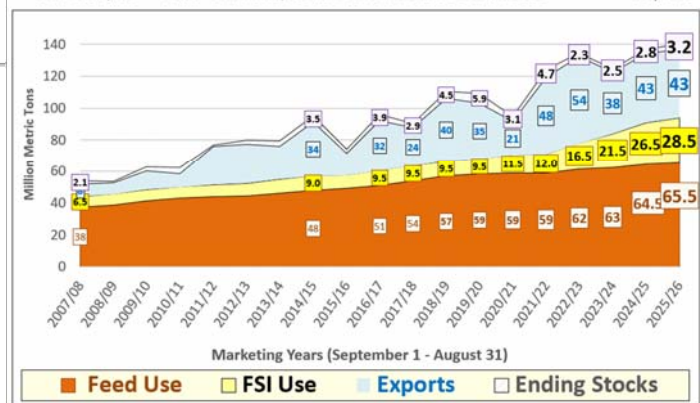
Brazil Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE August 12, 2025 Report



Brazil Corn Use & End Stocks

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



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Argentina Corn S-D

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report August 12, 2025



South America Corn S-D

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report August 12, 2025



40

Ukraine Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report August 12, 2025



Russia Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report August 12, 2025



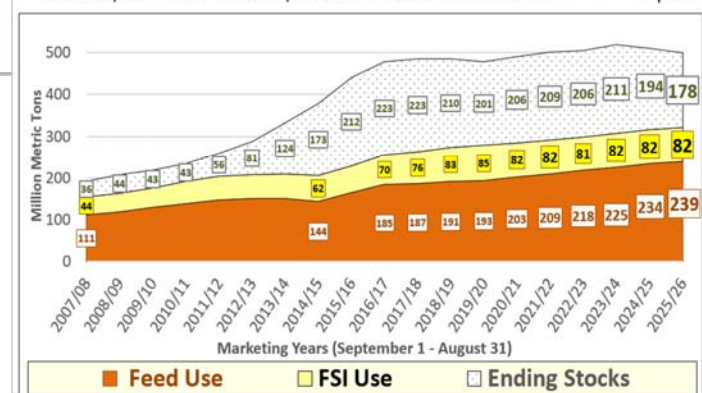
China Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report August 12, 2025

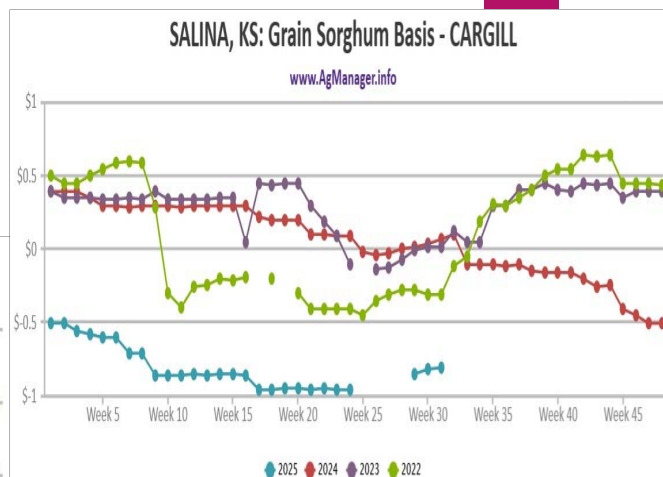
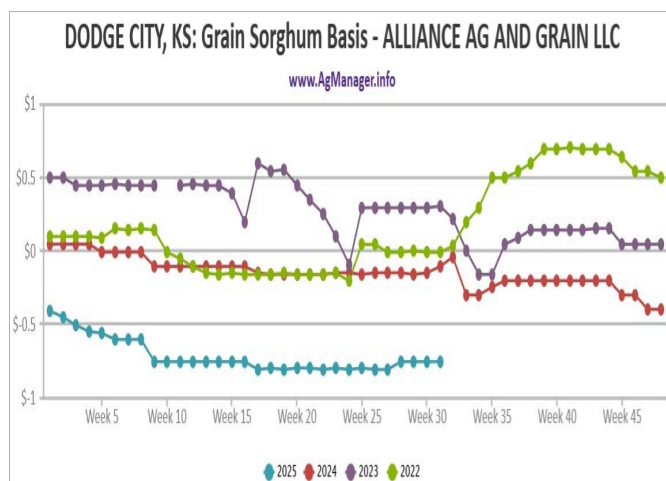


China Corn Use & Stocks

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report

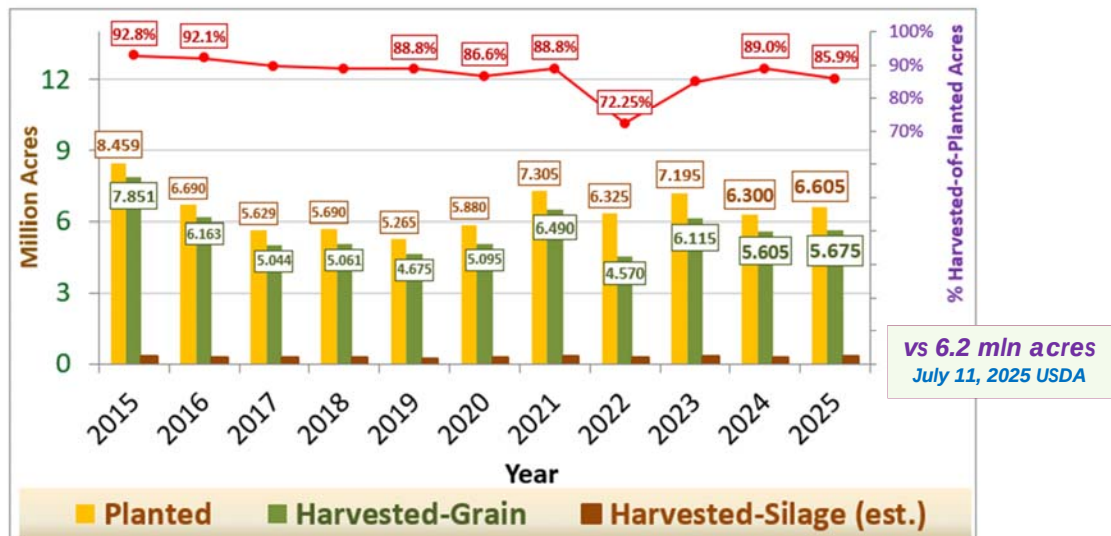


Kansas Cash & Futures Prices						
Date						
8/27/2025 - 9:45 a.m.						
Grain Futures Contracts			Closing \$			
SEPT 2025 Corn "New Crop" MY 2025/26 "Lead" Futures			\$3.8375			
DEC 2025 Corn "New Crop" MY 2025/26 Harvest Futures			\$4.0650			
8/27/2025 - 9:45 a.m. Cash Grain & Harvest Contract Prices @ 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}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Grain Sorghum Spot Cash\$: Fall ²⁰²⁵	\$3.00	\$3.04	\$3.21	\$3.31	\$3.23	\$4.10
2025 Cash Market Basis	(\$0.84)	(\$0.80)	(\$0.63)	(\$0.53)	(\$0.61)	\$0.26
Grain Sorghum Harvest FC\$: Fall ²⁰²⁵	\$3.07	\$3.32	\$3.16	\$3.31	\$3.46	\$4.10
"New Crop" MY 2025/26 Harvest Forward Contract	(\$1.00)	(\$0.75)	(\$0.91)	(\$0.76)	(\$0.61)	\$0.03



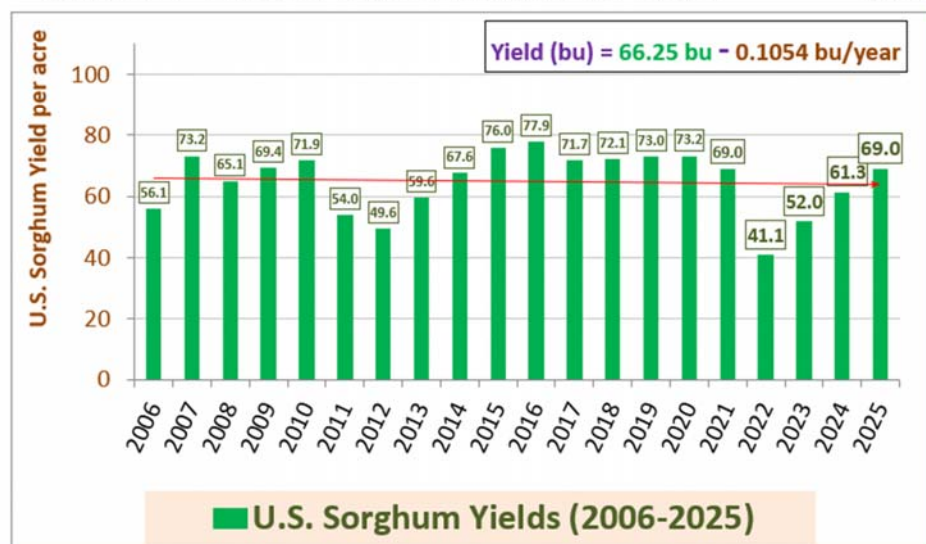
U.S. Grain Sorghum Acres 2015-2025

"New Crop" MY 2025/26 as of the latest USDA NASS & WASDE 8/12/2025 Reports



U.S. Grain Sorghum Yields

Years 2006 – 2025 as of the latest USDA NASS & WASDE August 12, 2025 Report:



U.S. Sorghum Production & Total Supplies

47

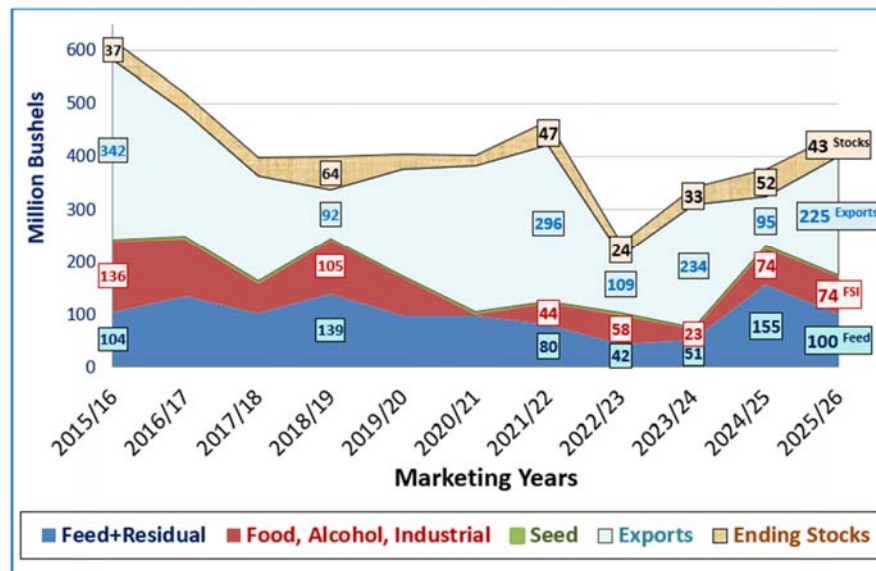
MY 2015/16 – “New Crop” 2025/26 as of the latest USDA NASS & WASDE 8/12/2025 reports



U.S. Sorghum Use & End Stocks

48

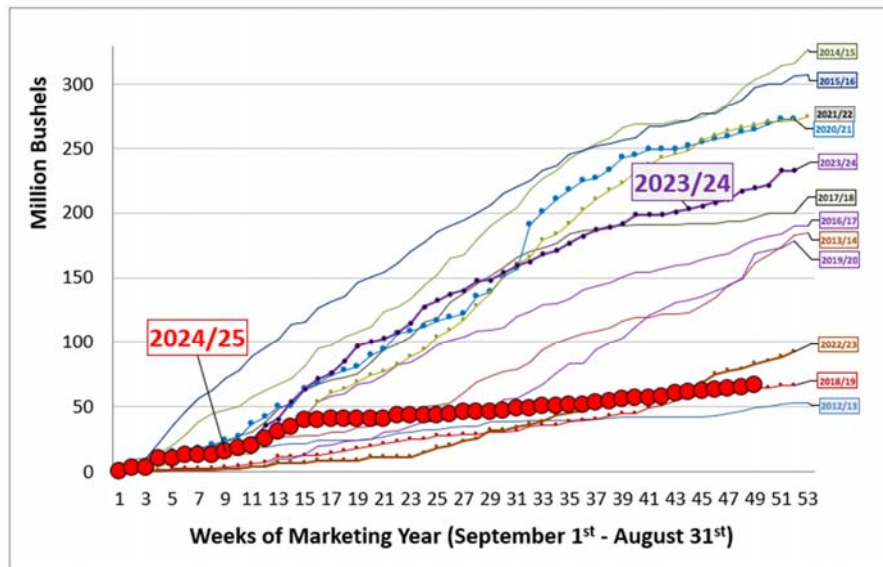
MY 2015/16 – “New Crop” 2025/26 as of the latest USDA NASS & WASDE 8/12/2025 reports



U.S. Grain Sorghum Exports

MY 2012/13 - "Current" MY 2024/25 as of 8/7/2025 USDA FAS Export #s

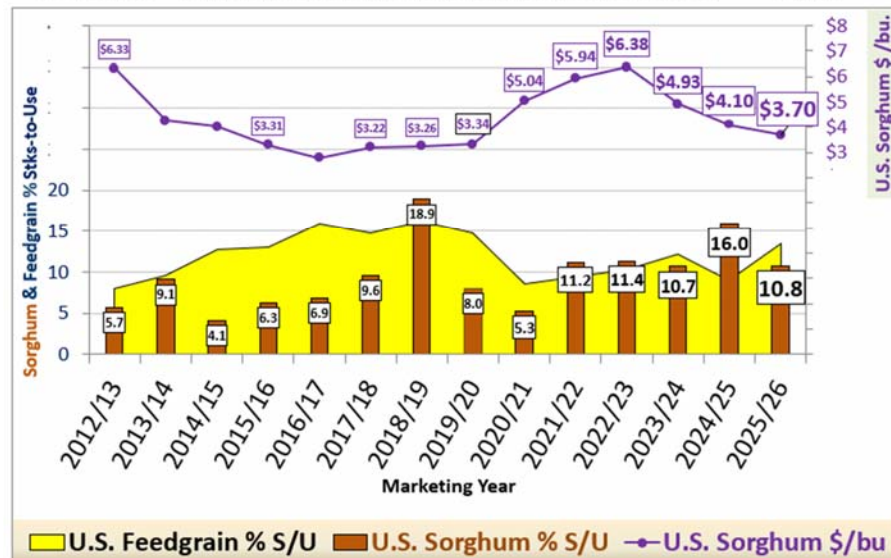
49



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

MY 2012/13 - "New Crop" 2025/26 as of the latest USDA NASS & WASDE 8/12/2025 reports

50



China Sorghum Supply-Demand

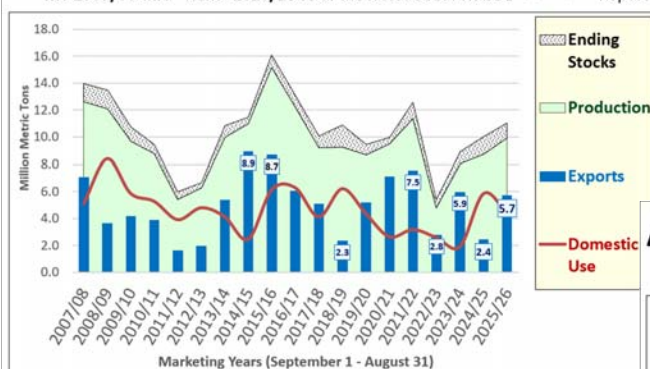
51

MY 2007/08 thru "Next" 2025/26 as of the latest USDA WASDE August 12, 2025 Report



U.S. Sorghum Supply-Demand

MY 2007/08 thru "Next" 2025/26 as of the latest USDA WASDE August 12, 2025 Report



52

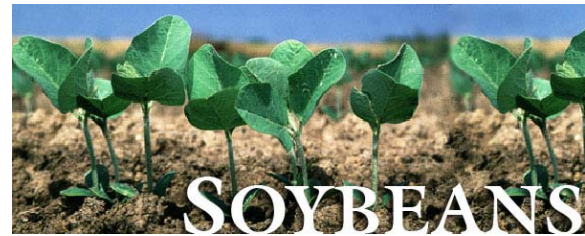
Australia Sorghum S-D

MY 2007/08 thru "Next" 2025/26 as of the latest USDA WASDE August 12, 2025 Report



Soybean Markets

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Department of Agricultural Economics

ELEC. SOYBEANS (@S2025X)

Symbol Search | Symbol Lookup

Daily SEPT NOV Soybeans

\$10.49 ½ /bu, Tuesday, 8/26/2025

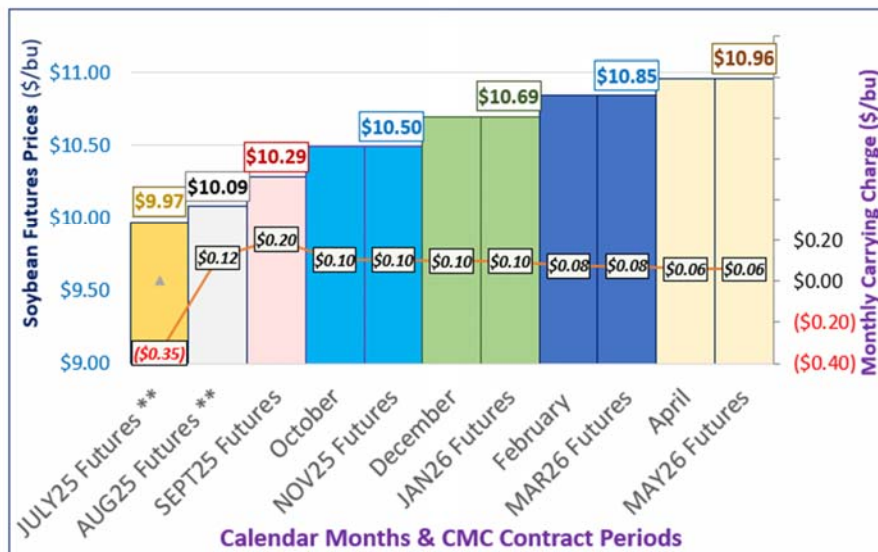
54



\$10.49 ½

CME Soybean Futures *Lead & Deferred Contracts*

Closing Prices as of Tuesday, August 26, 2025



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

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: 58.500

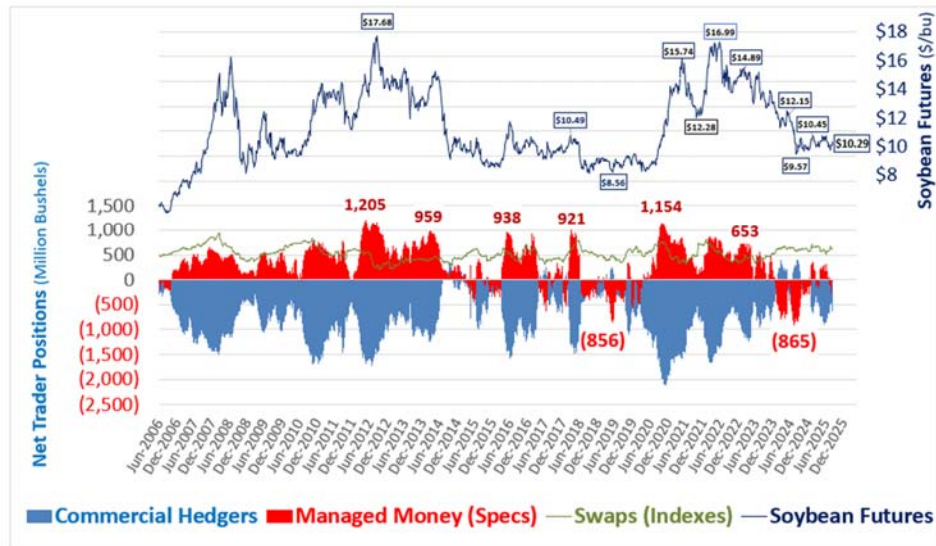
08/27/2025 O: 990.000 H: 1062.750 L: 981.250 C: 1048.500 Vol: 272126 OI: 874826



Soybean Futures *Net Position of Traders*

57

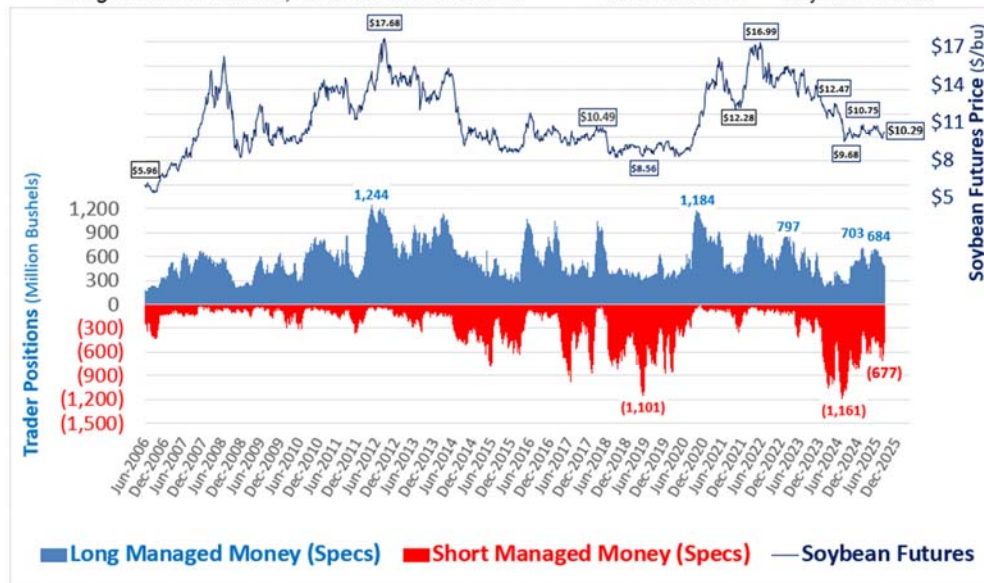
June 2006 through August 19, 2025 CFTC Data + August 26, 2025 SEP²⁰²⁵ Soybean Futures



Soybean Futures - *Managed Money Traders Specs*

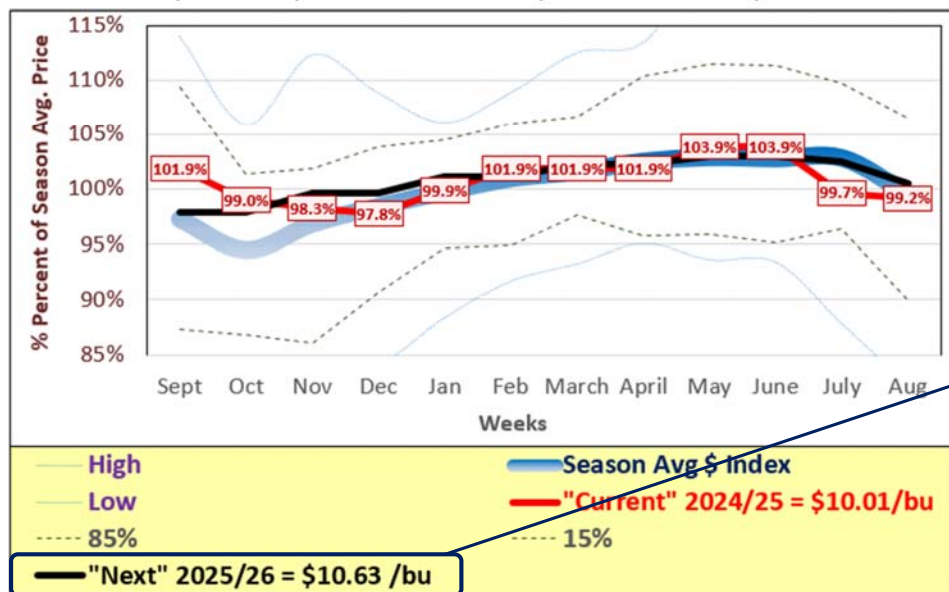
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Long & Short Positions, June 2006 thru 8/19/2025 CFTC Data + 8/26/2025 SEPT²⁰²⁵ Soybean Futures



U.S. & KS Soybean Seasonal Prices

MY 1999/00 –2023/24 + "Current" 2024/25 & "Next" 2025/26 August 26, 2025



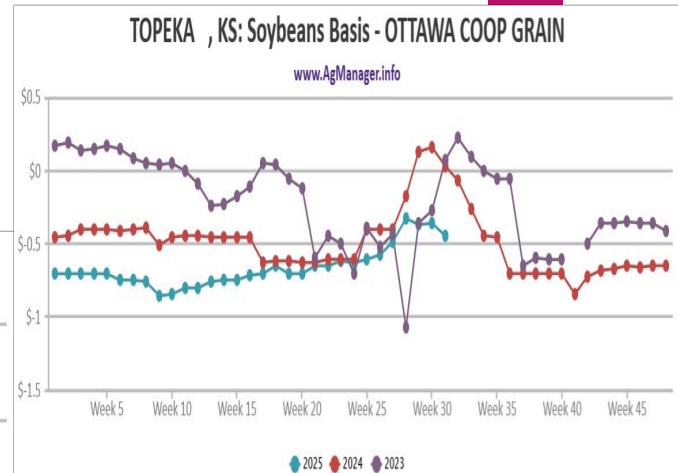
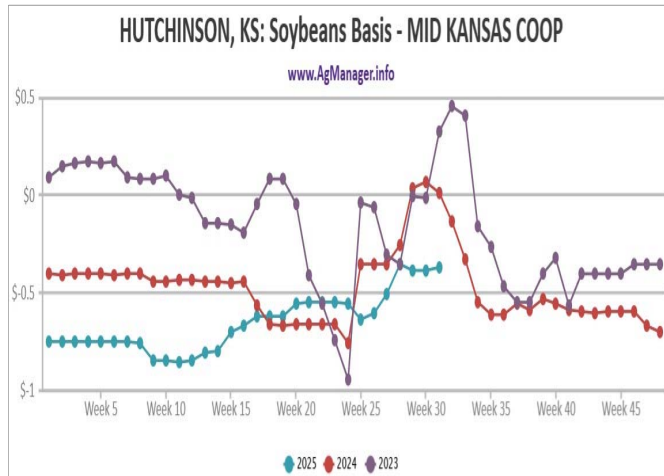
**USDA WASDE
Forecast on
August 12, 2025**

\$10.10 /bu
Season Avg Price
in "Next"
MY 2025/26

59

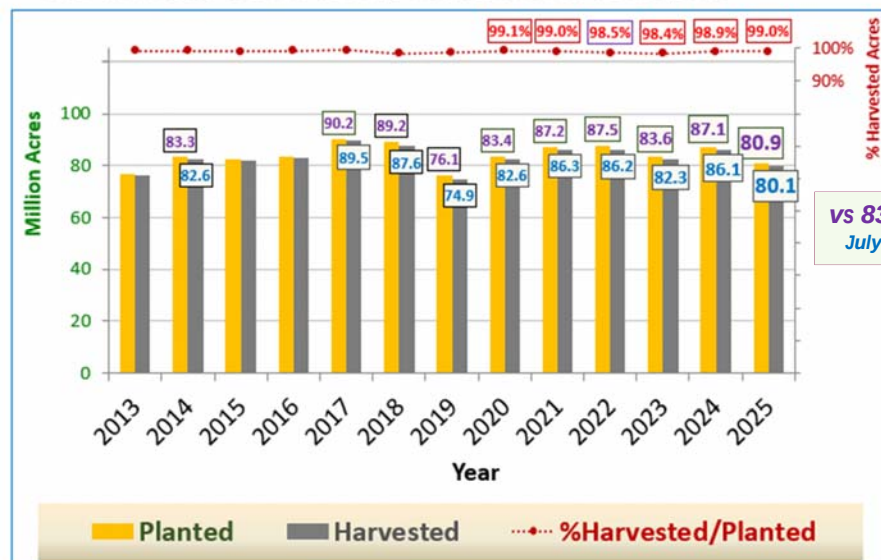
Kansas Cash & Futures Prices						
Date						
8/27/2025 - 9:45 a.m.						
Grain Futures Contracts		Closing \$				
SEPT 2025 Soybean "Current Crop" MY 2025/26 Futures		\$10.2700				
NOV 2025 Soybeans "New Crop" MY 2025/26 Harvest Futures		\$10.4725				
8/27/2025 - 9:45 a.m. Cash Grain & Harvest Contract 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}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Soybean Spot Cash\$: Fall ²⁰²⁵	\$9.37	\$9.87	\$10.03	\$9.58	\$9.90	\$10.57
2025 Cash Market Basis	(\$0.90)	(\$0.40)	(\$0.24)	(\$0.69)	(\$0.37)	\$0.30
Soybean Harvest FC\$: Fall ²⁰²⁵	\$9.43	\$9.87	\$9.82	\$9.58	\$9.79	\$10.57
"New Crop" MY 2025/26 Harvest Forward Contract	(\$1.04)	(\$0.60)	(\$0.65)	(\$0.89)	(\$0.68)	\$0.10
2025 "Spot Cash" Soybean vs Corn \$ Ratio	2.60	2.83	2.73	2.39	2.73	2.57
2025 "New Crop" Soybean vs Corn \$ Ratio	2.53	2.80	2.68	2.33	2.67	2.57

60



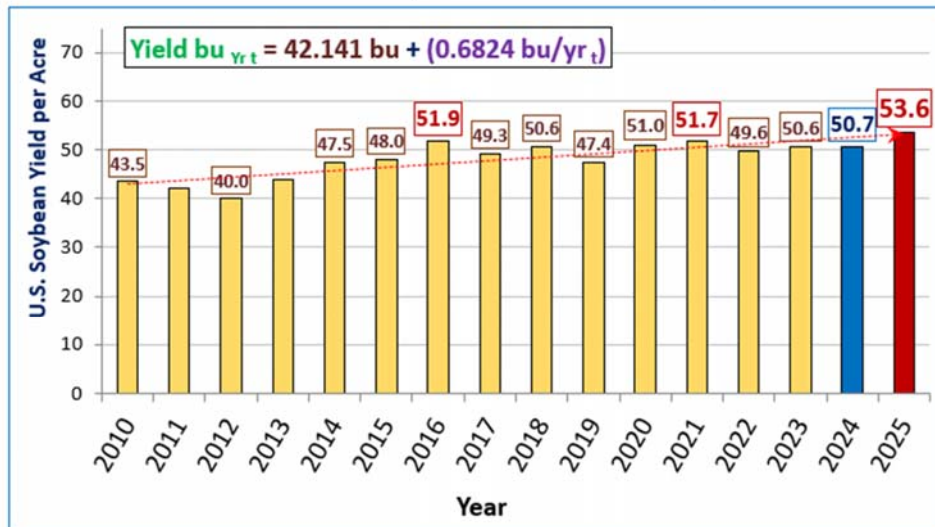
U.S. Soybean Acres 2013-2025

As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



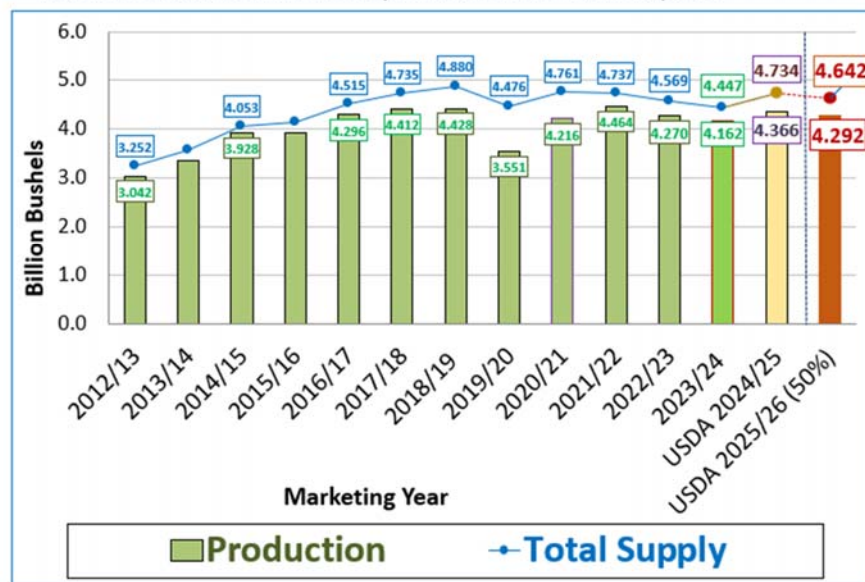
U.S. Soybean Yields 2010-2025

As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025

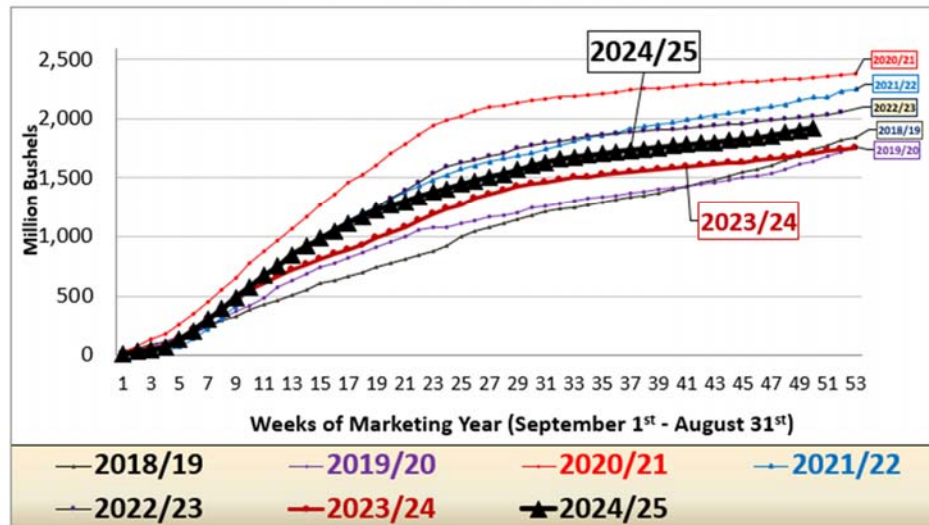


U.S. Soybean Production & Supply

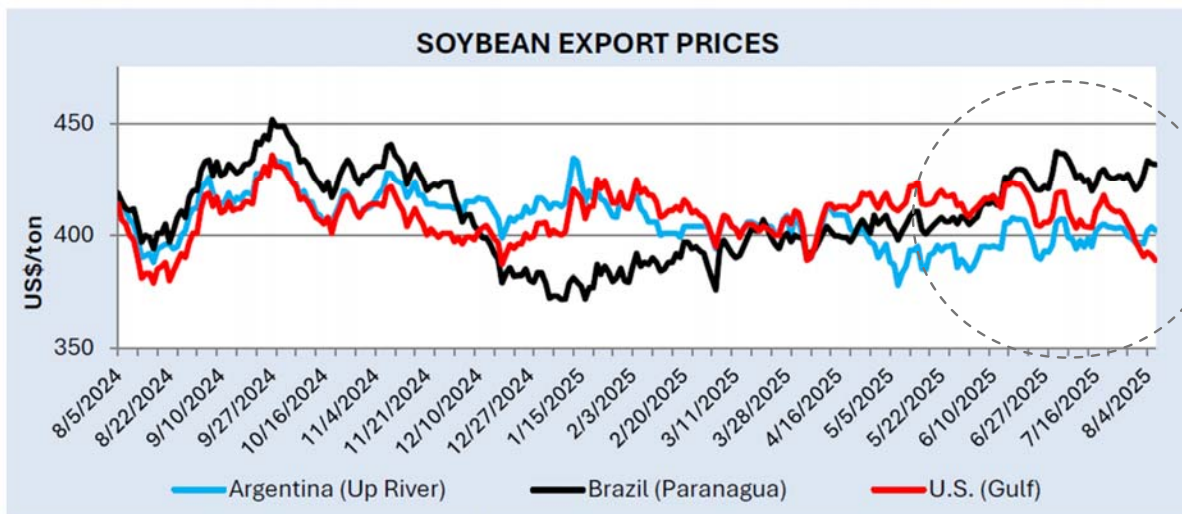
As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



65



66

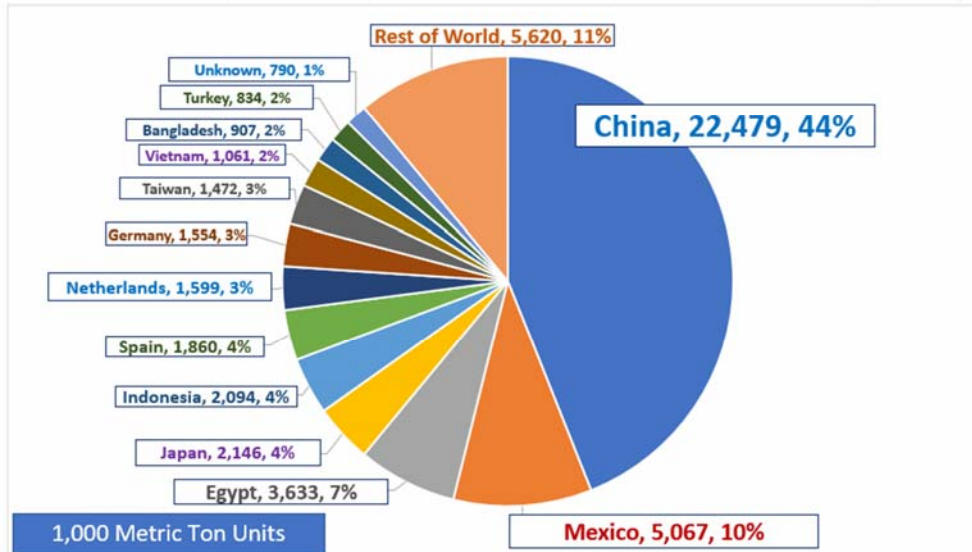


Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

U.S. Soybean Exports Outstanding Sales + Shipments

67

"Current" MY 2024/25 as of the 8/14/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & End Stocks

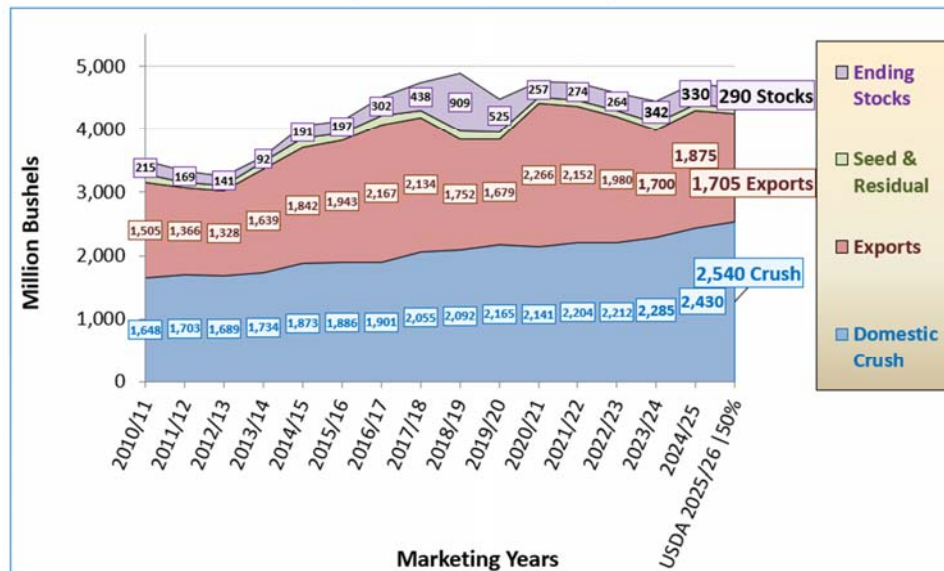
68

As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



U.S. Soybean Use & Ending Stocks

As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



69

U.S. Soybean Stocks & % S/U

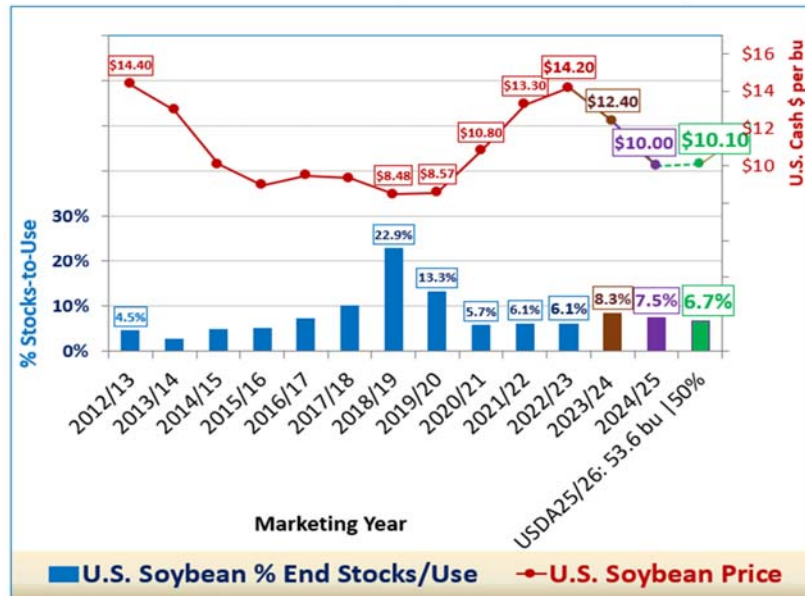
As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



70

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

As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



71

U.S. Soybean S-D "Next" MY 2025/26

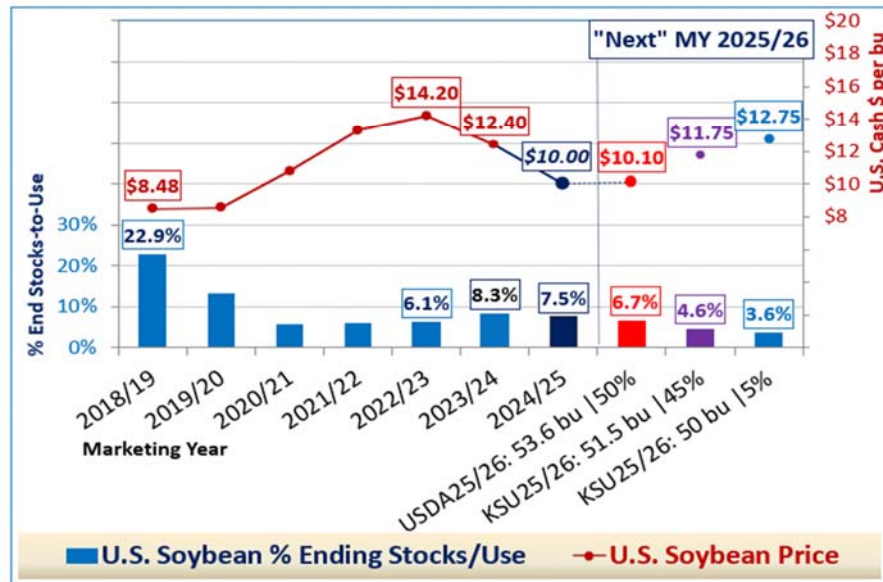
"Next Crop" MY 2025/26; As of the latest USDA WASDE 8/12/2025 Report + KSU^{#5}

	A. USDA Scenario #1 "Next" MY 2025/26 53.6 bu/ac Yield 290 mb End Stocks, 6.66% Stocks/Use	B. KSU2 Scenario #2 "Next" MY 2025/26 51.5 bu/ac Yield 198 mb End Stocks, 4.63% Stocks/Use	C. KSU3 Scenario #3 "Next" MY 2025/26 50.0 bu/ac Yield 150 mb End Stocks, 3.57% Stocks/Use
Item			
% Prob. of Occurring (KSU)	50% ^{KSUest}	45% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	80.925	80.925	80.925
Harvested Area (million acres)	80.104	80.104	80.104
Yield / harvested acre (bu/ac)	53.6	-2.1 bu/ac 51.5	-3.6 bu/ac 50.0
Production (million bu.)	4,292	-167 mb 4,125	-287 mb 4,005
Total Supply (million bu.)	4,642	-167 mb 4,475	-287 mb 4,355
Domestic <u>Crushings</u>	2,540	-50 mb 2,490	-100 mb 2,440
Exports	1,705	-25 mb 1,680	-50 mb 1,655
Total Use	4,352	-75 mb 4,277	-157 mb 4,205
Ending Stocks	290	-92 mb 198	-140 mb 150
% Ending Stocks-to-Use	6.66%	4.63%	3.57%
U.S. Avg. Farm \$ (\$/bu)	\$10.10 ^{USDA}	\$11.75 ^{USDA}	\$12.75 ^{USDA}

72

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

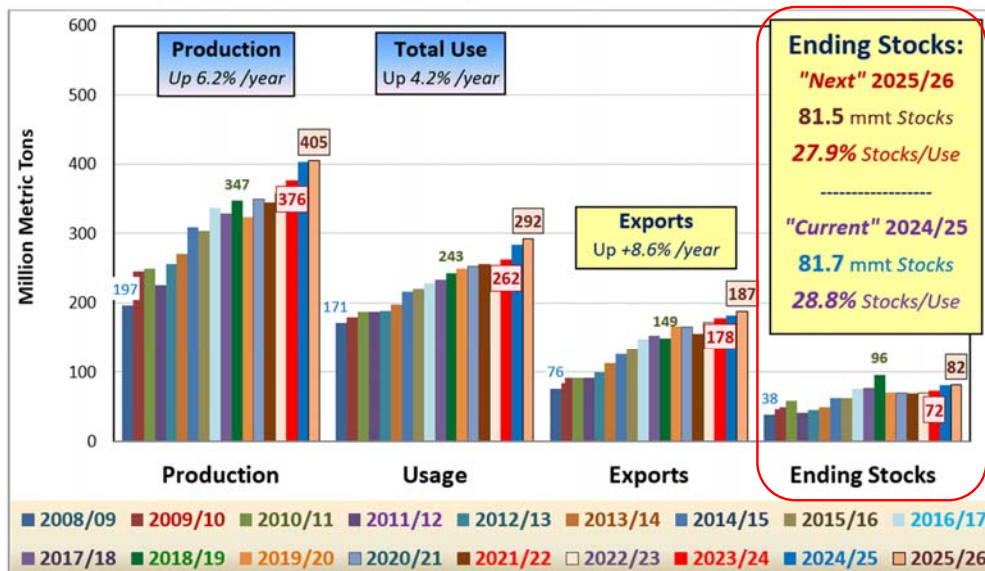
As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



73

World Less-China Soybean S-D & End Stocks

MY 2008/09 thru "Next" MY 2025/26 as of the WASDE 8/12/2025 Report

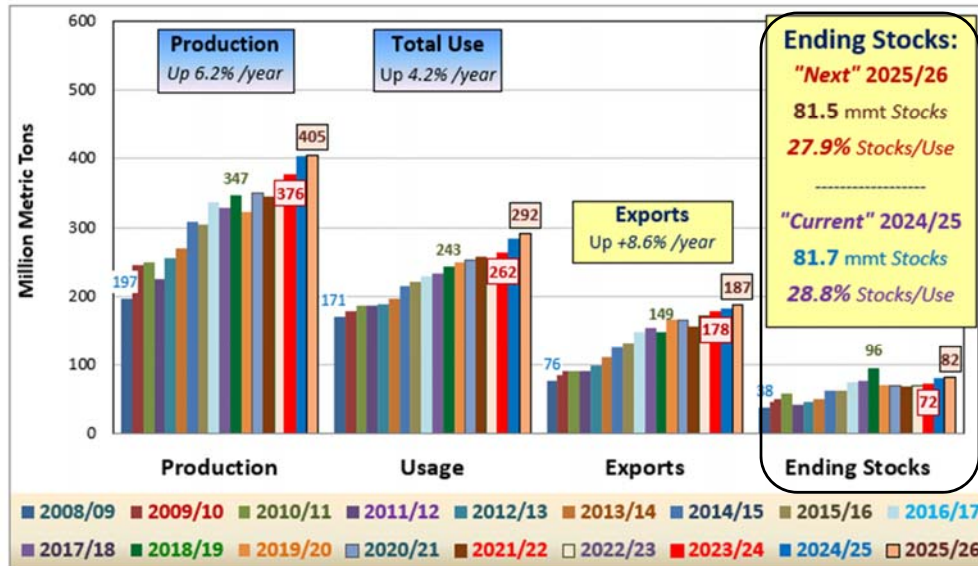


74

World *Less-China* Soybean S-D & End Stocks

75

MY 2008/09 thru "Next" MY 2025/26 as of the WASDE 8/12/2025 Report



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

76

MY 2007/08 through "Next" MY 2025/26, as of the latest USDA WASDE 8/12/2025 Report



Top Soybean Exporters Shipments

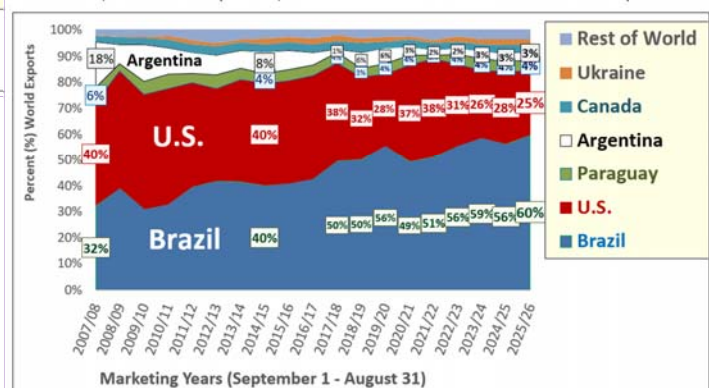
MY 2007/08 – "Next Crop" 2025/26 as of the latest USDA WASDE 8/12/2025 report



77

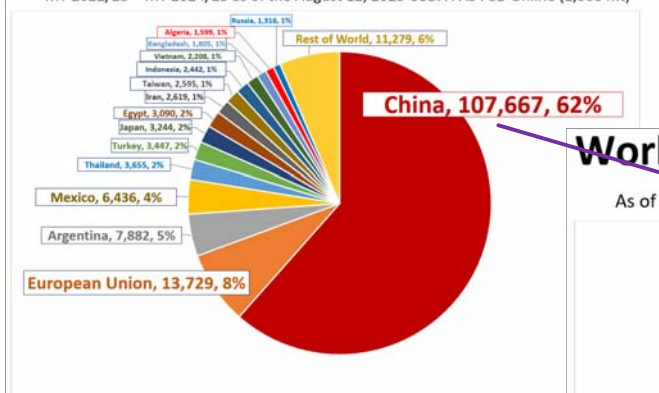
Top Soy Exporters % Total Exports

MY 2007/08 – "Next Crop" 2025/26 as of the latest USDA WASDE August 11, 2025 report



World Soybean Import Buyers Recent 3 Year Avg.

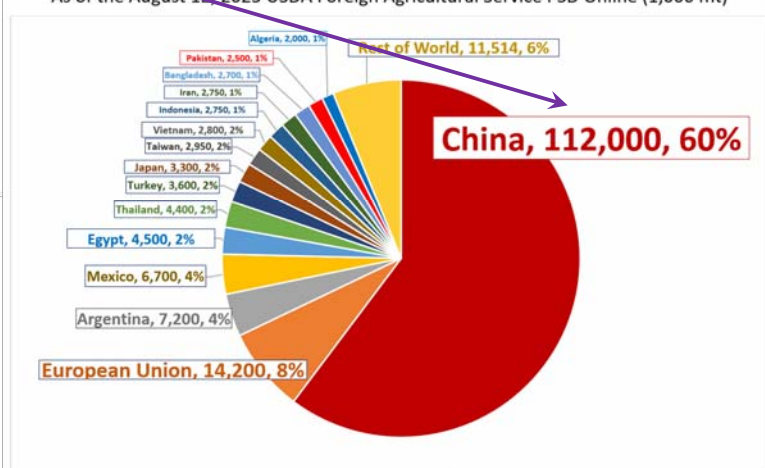
MY 2022/23 – MY 2024/25 as of the August 12, 2025 USDA FAS PSD Online (1,000 mt)



78

World Soybean Importers "Next" MY 2025/26

As of the August 12, 2025 USDA Foreign Agricultural Service PSD Online (1,000 mt)



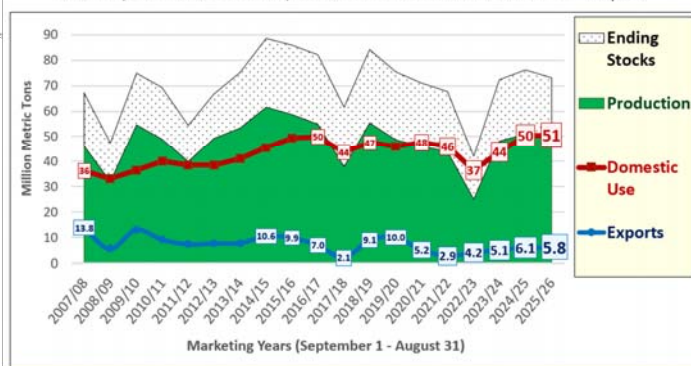
Brazil Soybean S-D

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



Argentina Soybean S-D

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



79

China Soybean Supply-Demand

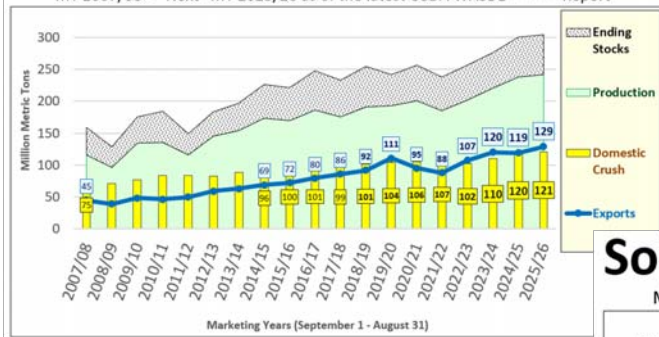
MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 7/11/2025 Report



80

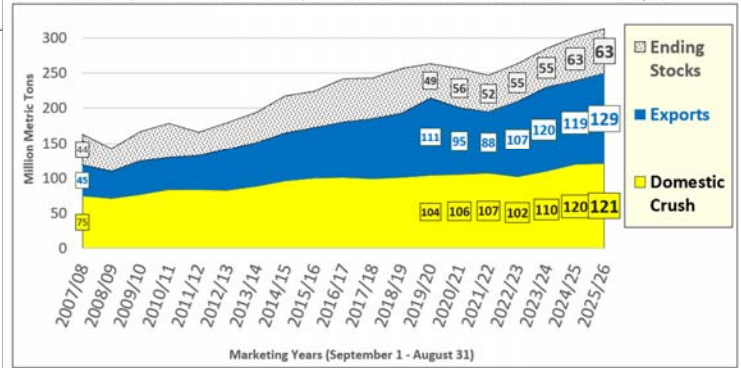
South America Soybean S-D

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



South America Soybean S-D

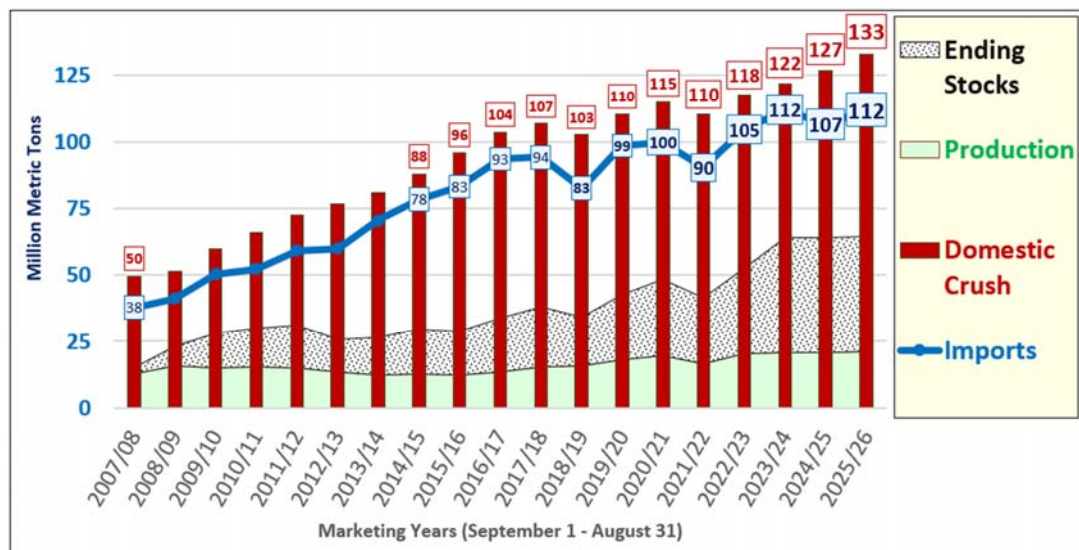
MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



81

China Soybean S-D

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



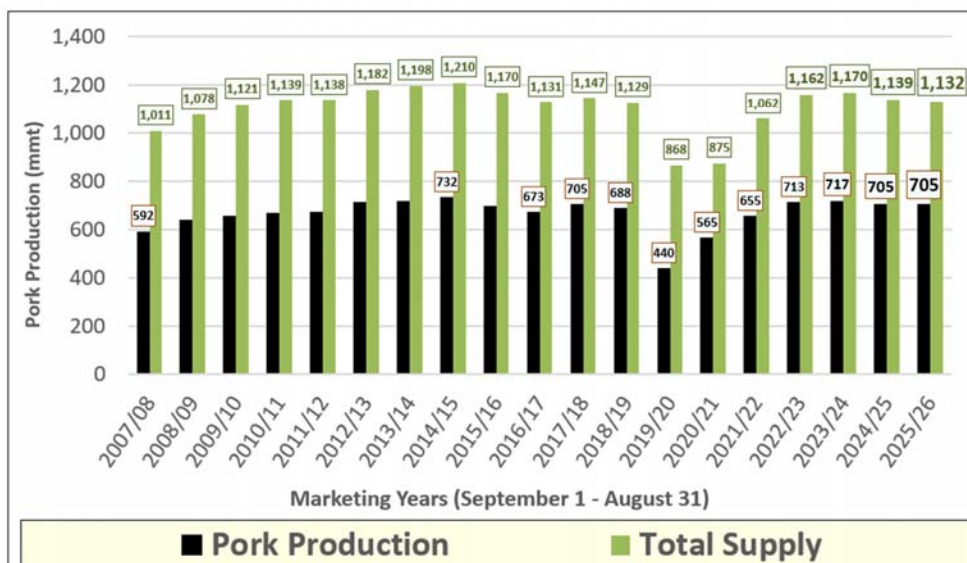
82

China Pork Production

1

83

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



Wheat Markets

84



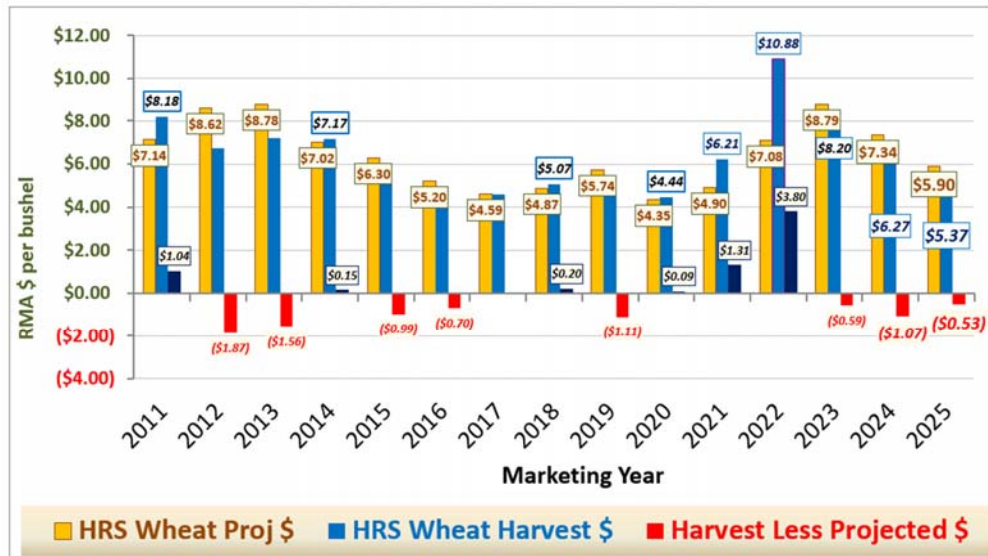
KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

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

85

Kansas \$'s, Years 2011-2025 (Price declines in 8 of 15 years) 7/29/2025



ELEC. HRW WHEAT (@KWZ25)



86

**Daily DEC 2025
Kansas HRW-Wheat**

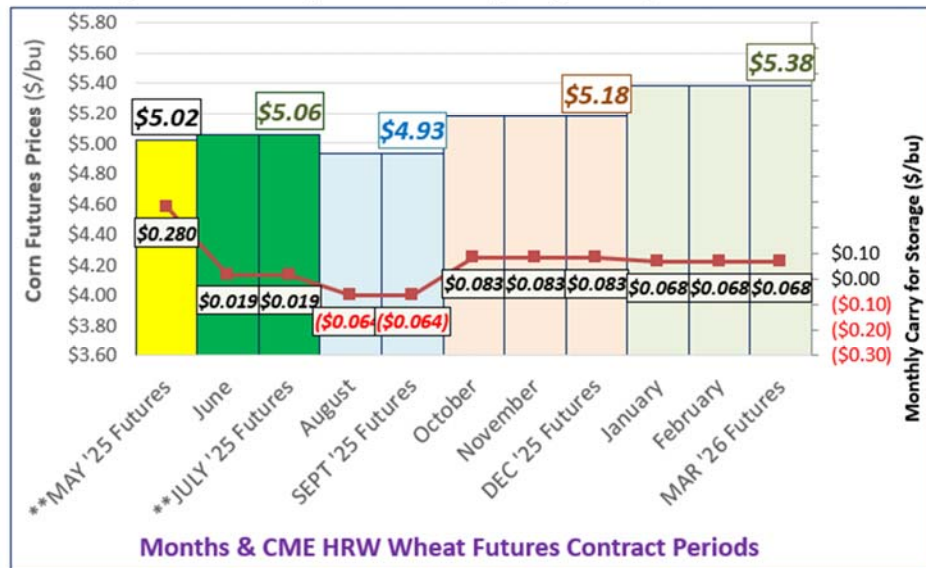
\$5.17 ¾ /bu,
Tuesday 8/26/2025

\$5.17 ¾

CME HRW Wheat Futures

87

Closing Prices & Carry as of Tuesday, August 26, 2025 ^{Closes}



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

TFC Commodity Charts

88

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

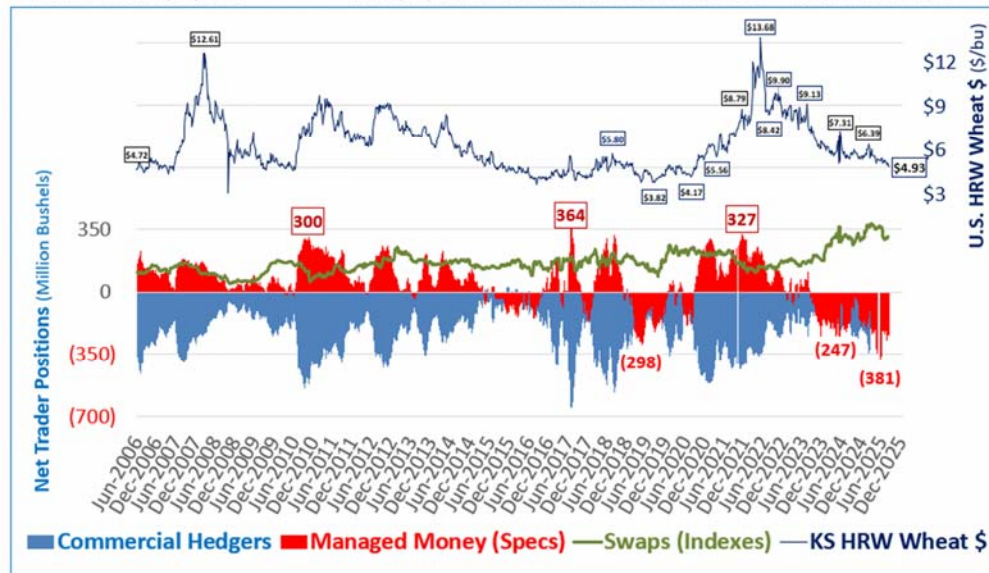
Change: -12.750

08/27/2025 O: 525.750 H: 542.000 L: 503.250 C: 513.000 Vol: 88443 OI: 285388



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

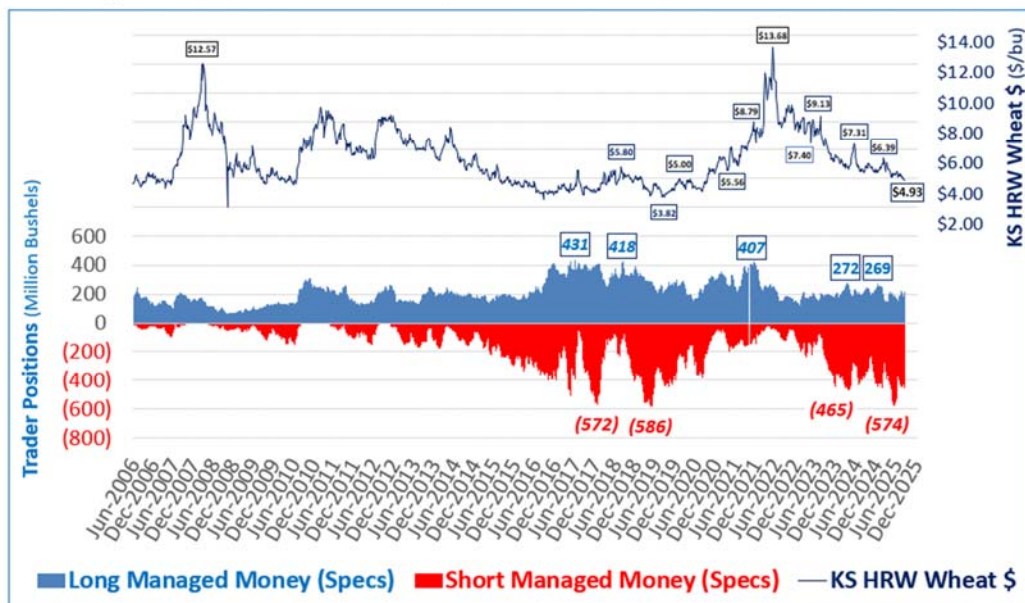
June 2006 thru 8/19/2025 (Weekly CFTC Data) with 8/26/2025 Futures Market Closes for CME SEPT²⁰²⁵ Kansas HRW Wheat



89

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

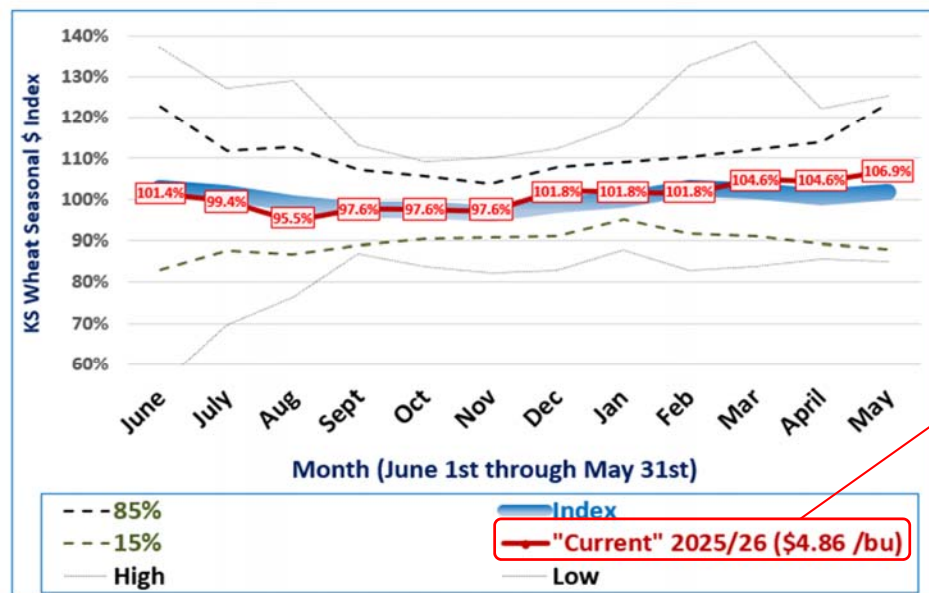
Long/Short Positions + Futures \$'s: June 2006 – 8/19/2025 CFTC Data with 8/26/2025 Futures for SEPT²⁰²⁵ KS HRW Wheat



90

HRW Wheat Seasonal \$'s

MY 1999/00 – 2023/24 & "New Crop" MY 2025/26 as of 8/26/2025



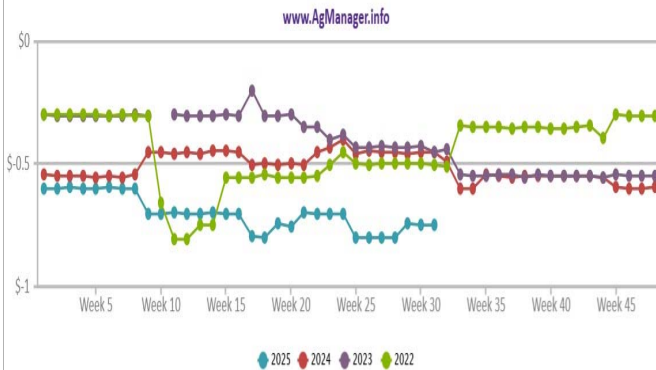
**USDA WASDE
Forecast on
August 12, 2025**

\$5.30 /bu
Season Avg Price
in "New"
MY 2025/26

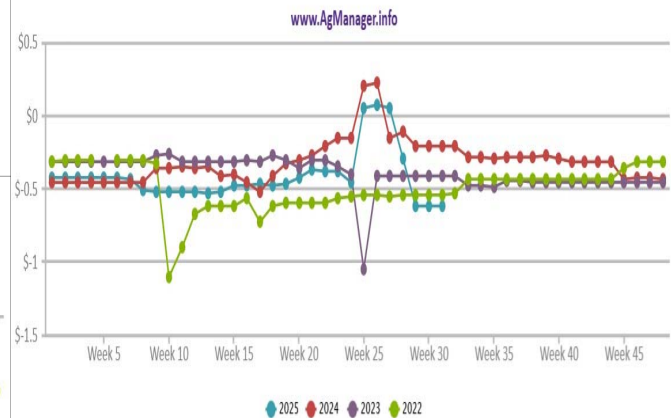
Kansas Cash & Futures Prices

Date							
8/27/2025 - 9:45 a.m.							
Grain Futures Contracts		Closing \$					
SEPT 2025 KC HRW Wheat		"Current" MY 2025/26 Lead Futures		\$4.8700			
JULY 2026 KC HRW Wheat		"New Crop" MY 2026/27 Harvest Fut		\$5.5900			
8/27/2025 - 9:45 a.m.		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}
		NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
KC HRW Wheat Harvest Spot Cash\$		\$4.27	\$4.57	\$4.61	\$4.11	\$4.23	\$4.91
2025 Cash Market Basis		(\$0.60)	(\$0.30)	(\$0.26)	(\$0.76)	(\$0.64)	\$0.04
KC HRW Wheat FC\$ ^{2025 Harvest Futures}		\$5.64	\$5.00	\$5.09	\$4.89	\$4.98	\$5.64
"New Crop" MY 2026/27 HRW Hvst FC\$ Basis		\$0.05	(\$0.59)	(\$0.50)	(\$0.70)	(\$0.61)	\$0.05
"Spot Cash" HRW Wheat vs Corn \$ Ratio		1.19	1.31	1.25	1.02	1.17	1.19

DODGE CITY, KS: Hard Red Winter Wheat Basis - ALLIANCE AG AND GRAIN LLC

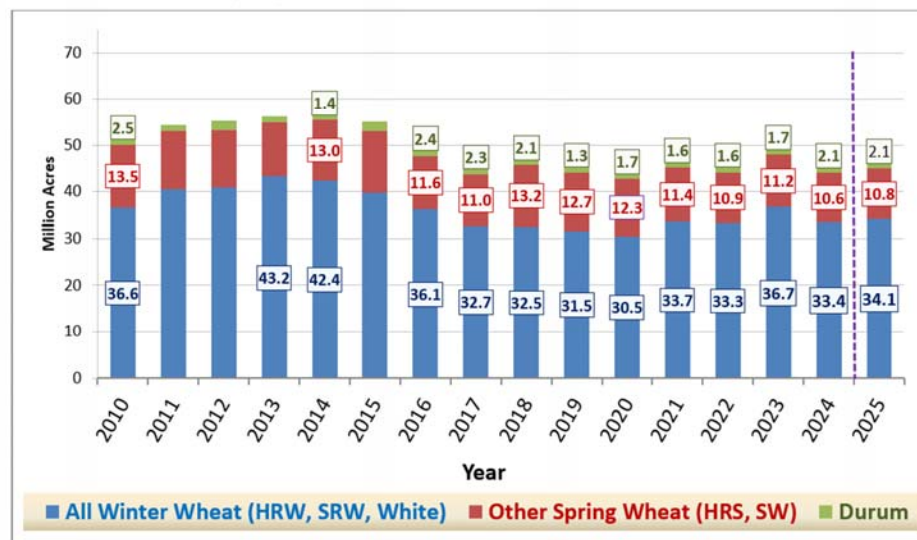


HUTCHINSON, KS: Hard Red Winter Wheat Basis - MID KANSAS COOP



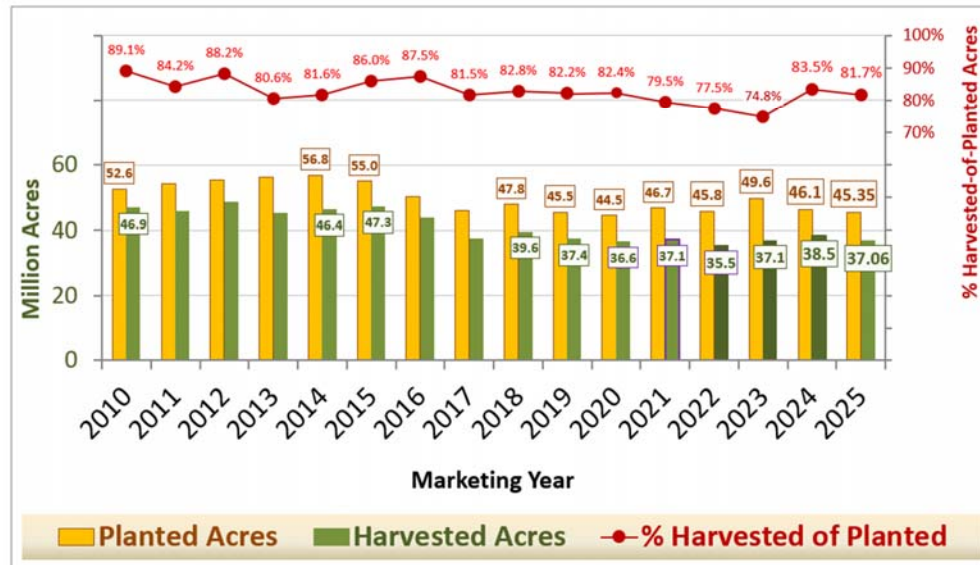
U.S. Wheat Planted Acreage 2010-2025

All Winter, Other Spring & Durum (2010+) – USDA Prospective Plantings 3/31/2025



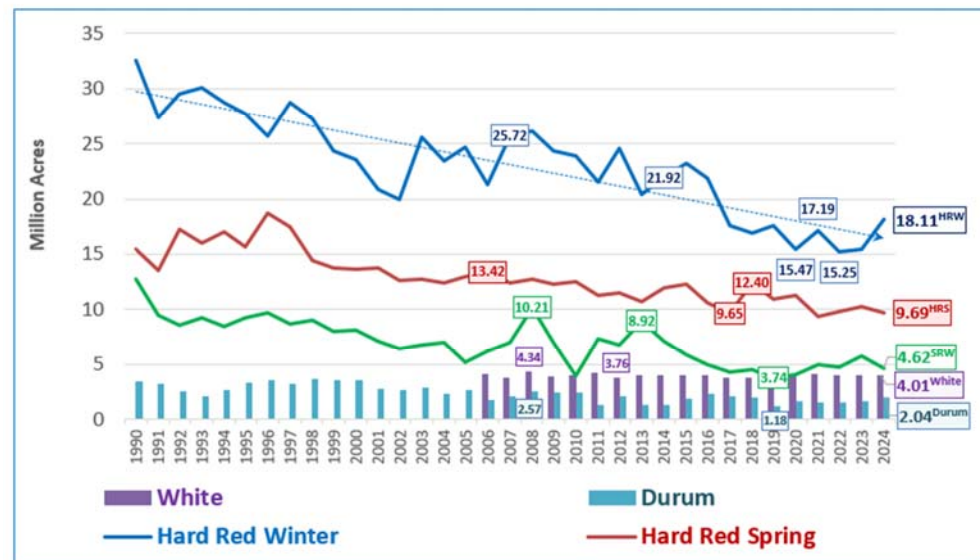
U.S. Wheat Acres

MY 2010/11 – “Current” MY 2025/26 – as of the USDA Reports as of June 12, 2025



U.S. Wheat Harvested Acres by Class

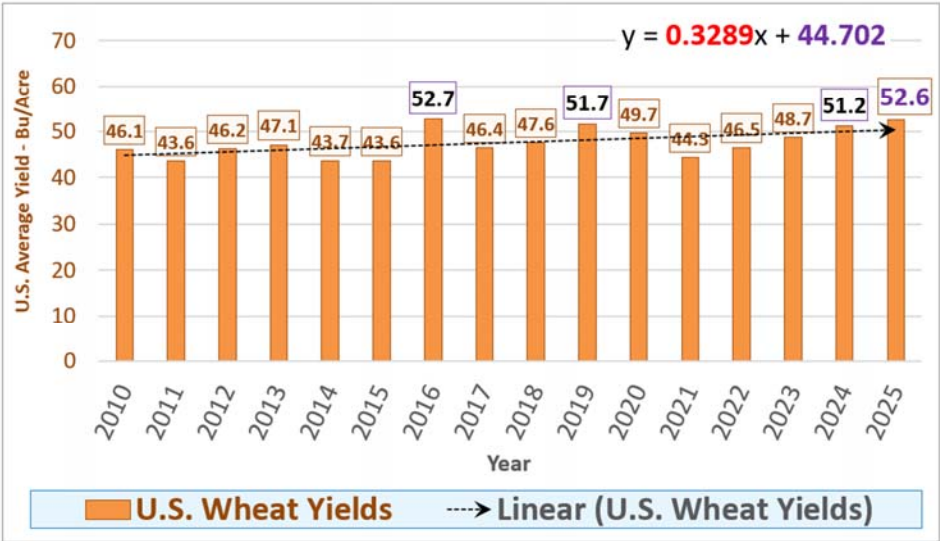
Since Year 1990 as of the USDA Wheat Yearbook Tables 8/12/2025



U.S. Wheat Yield 2010-2025

97

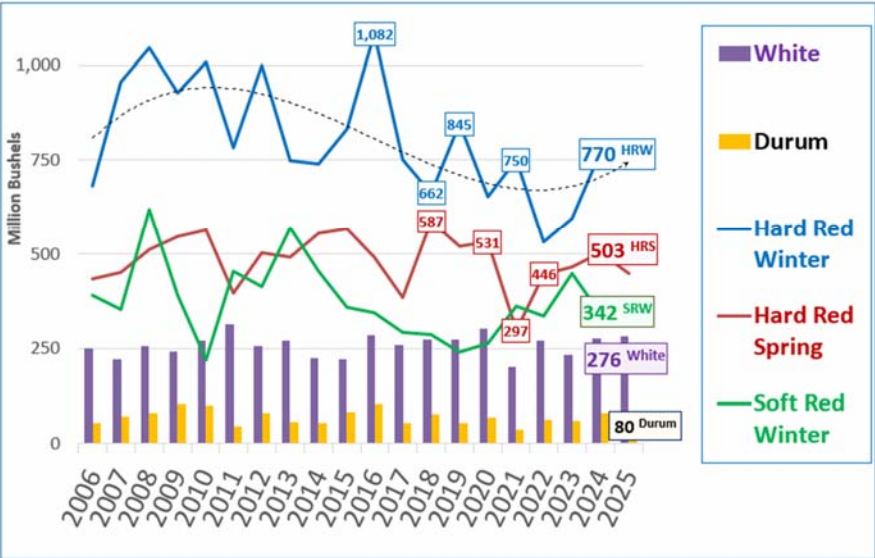
From the USDA WASDE 7/11/2025 Report & NASS Data



U.S. Wheat Production by Class

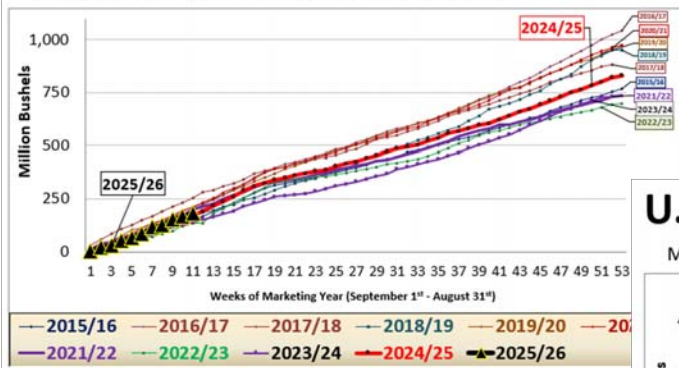
98

Since Year 1990 as of the USDA Wheat Yearbook Tables 8/12/2025



U.S. All Wheat Exports

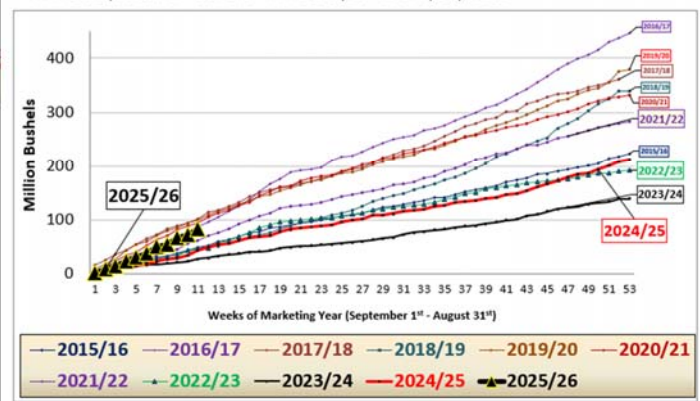
MY 2015/16 thru "Current" MY 2025/26 as of 8/14/2025 USDA FAS Weekly Exports



99

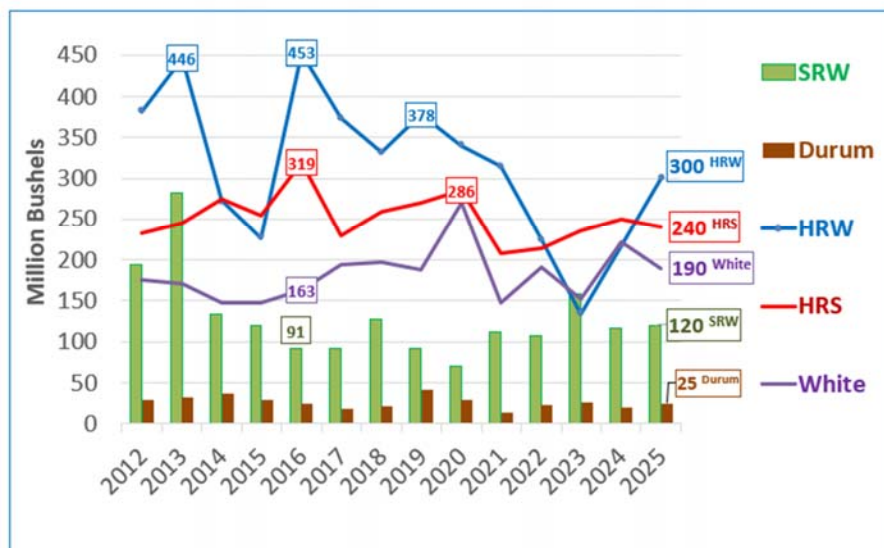
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "Current" MY 2025/26 as of 8/14/2025 USDA FAS Weekly Exports



U.S. Wheat Exports by Class

Since Year 2012 as of the USDA Wheat Yearbook Tables 8/12/2025



100

Global Wheat Markets *International Grains Council, 8/8/2025*

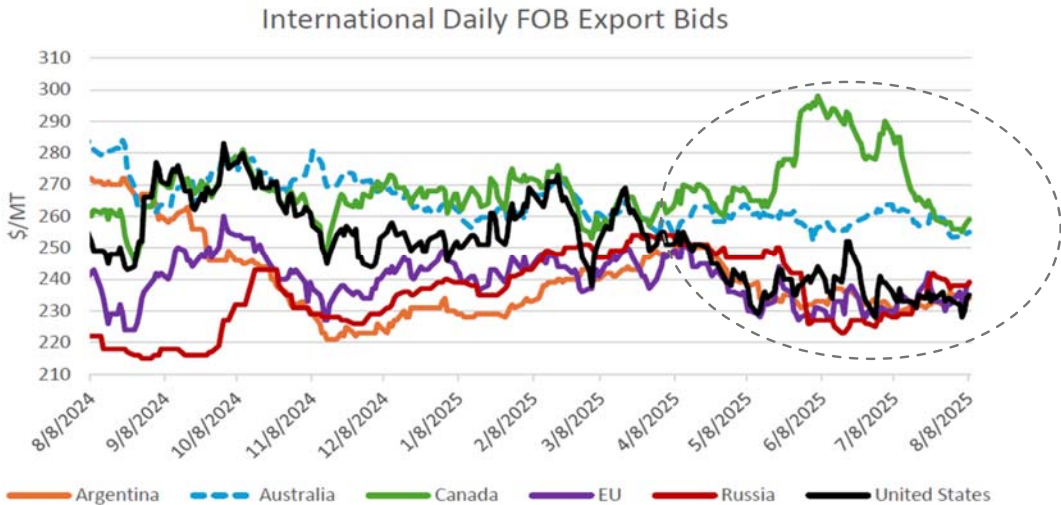
101

Argentina	Australia	Canada	EU	Russia	United States
\$234	\$255	\$259	\$239	\$239	\$235

Note: Data as of August 8, 2025

Source: International Grains Council

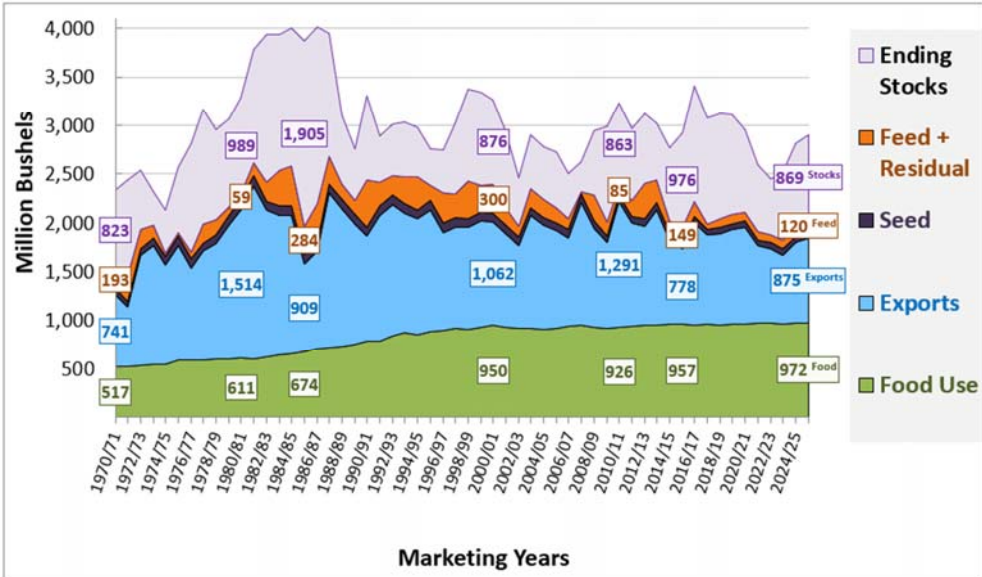
*Note on FOB prices: Argentina- 12.0%, up river; Australia- average of APW; Kwinana, Newcastle, and Port Adelaide; Russia - Black Sea- milling; EU- France grade 1, Rouen; US- HRW 11.5% Gulf; Canada- CWRS (13.5%), Vancouver



U.S. Wheat Use & End Stocks

102

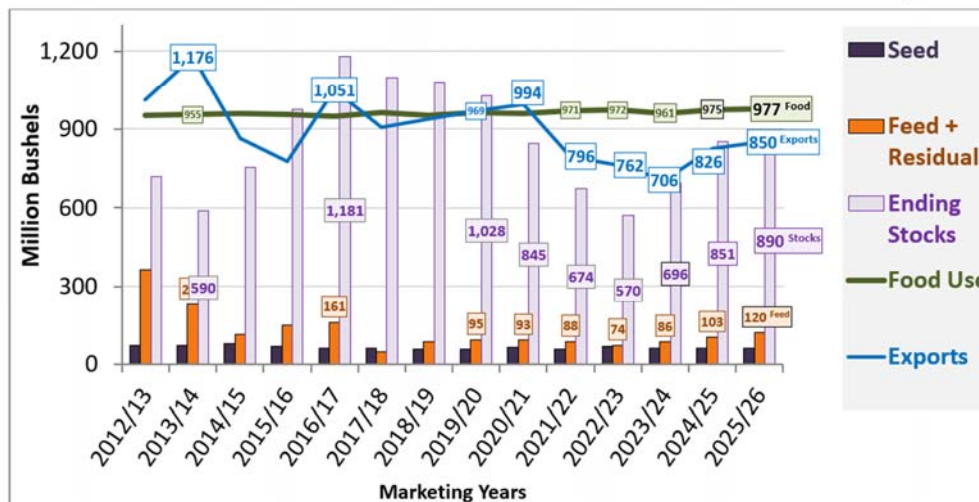
MY 1970/71 – “Next” 2025/26; As of the latest USDA WASDE 8/12/2025 Report



U.S. Wheat Use & Ending Stocks

103

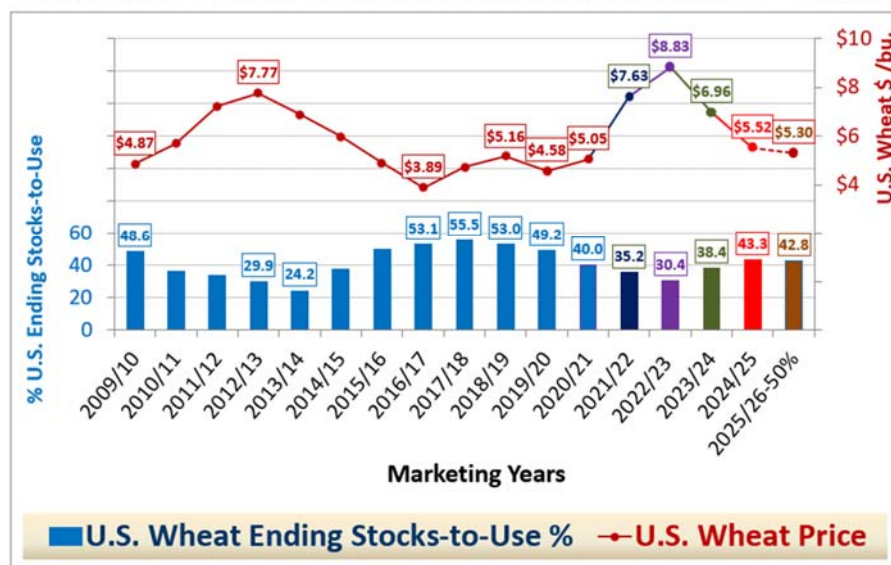
MY 2012/13 – “New” 2025/26; As of the latest USDA WASDE 7/11/2025 Report



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

104

MY 2006/07 – “Current” 2025/26, as of the latest USDA WASDE 8/12/2025 Report



U.S. Wheat Market Outcomes “Next” 2025/26

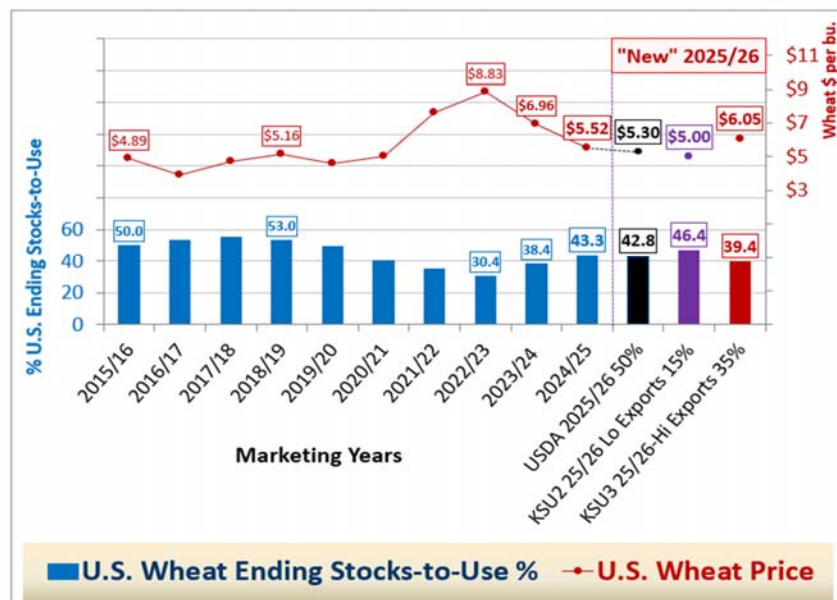
“New Crop” MY 2025/26: from the latest USDA WASDE 8/12/2025 Report + KSU Estimates

Item	USDA Scenario #1 “New” MY 2025/26 42.8% S/U	KSU2 Scenario #2 MY 2025/26 Low Exports: 825 mb 46.4% S/U	KSU3 Scenario #3 MY 2025/26 High Exports: 925 mb 39.4% S/U
% Probability ^{KSU #s}	50% prob	15% prob.	35% prob
Planted Area (million acres)	46.391	46.391	46.391
Harvested Area (million ac.)	36.564	36.564	36.564
Yield/Harvested Acre (bu/ac)	52.7	52.7	52.7
Million Bushels			
Beginning Stocks	851	851	851
Production	1,927	1,927	1,927
Total Supply (million bu.)	2,898	2,898	2,898
Exports	875	- 50 mb 825	+ 50 mb 925
Total Use (million bushels)	2,029	- 50 mb 1,979	+ 50 mb 2,079
Ending Stocks (million bu.)	869	+ 50 mb 919	- 50 mb 819
% End Stocks-to-Use	42.83%	46.44%	39.39%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.30	\$5.00	\$6.05

105

U.S. Wheat % S/U vs Cash Price's

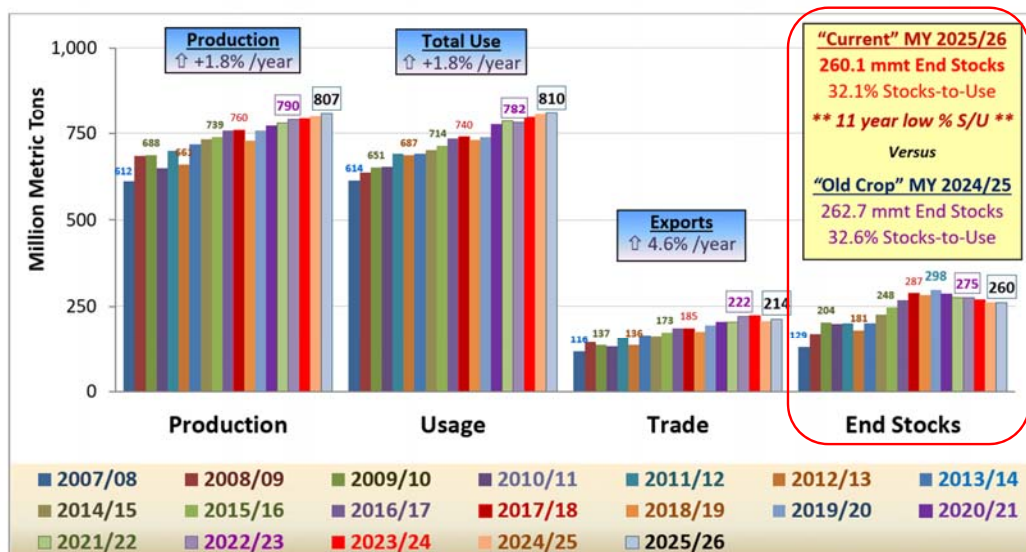
MY 2015/16 – “Current” 2025/26, as of the USDA WASDE 8/12/2025 Report + KSU ests.



106

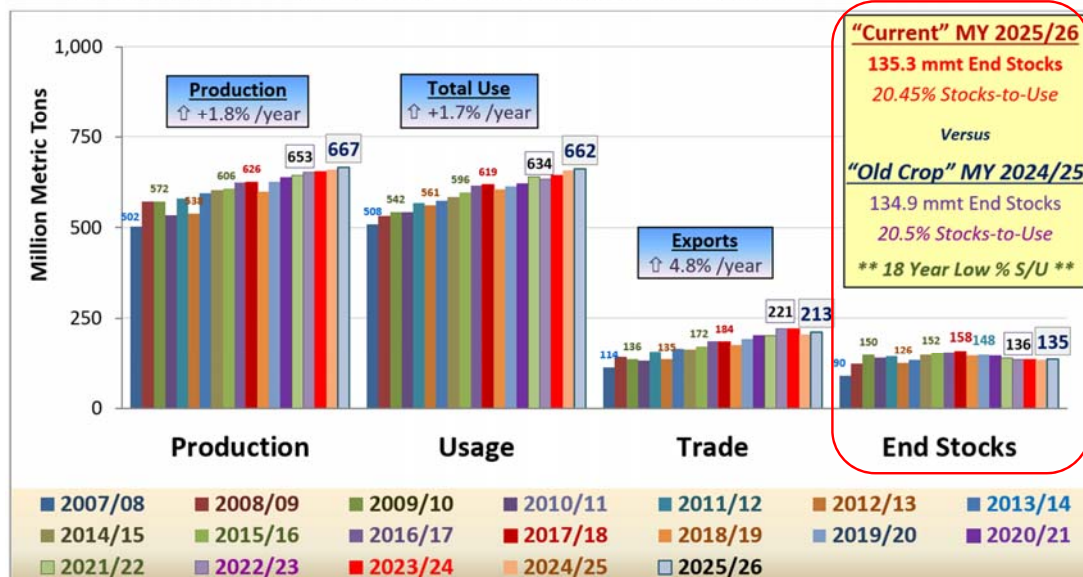
World Wheat Use & End Stocks

MY 2007/08 - "Next" 2025/26 as of the latest USDA WASDE 8/12/2025 Report



"World Less-China" Wheat Use & End Stocks

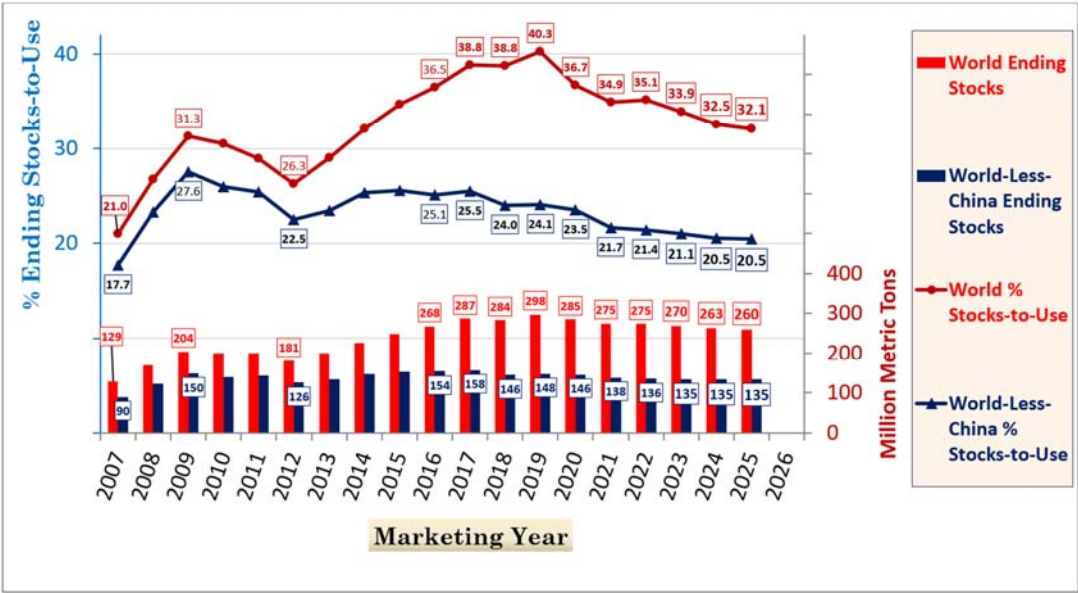
MY 2007/08 - "Next" 2025/26 as of the USDA WASDE 8/12/2025 Report



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

109

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



Russia Wheat Supply-Demand

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



110

Russia Wheat Use & End Stocks

MY 2007/08 - "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



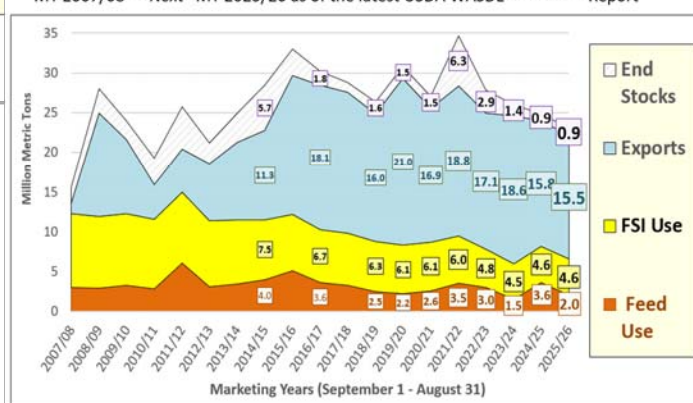
Ukraine Wheat Supply-Demand

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



Ukraine Wheat Use & Stocks

MY 2007/08 - "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



111

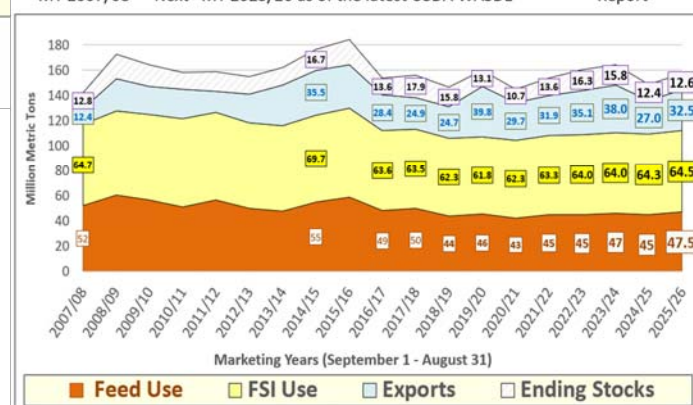
European Union Wheat S-D Trends

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



E.U. Wheat Use & End Stocks

MY 2007/08 - "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



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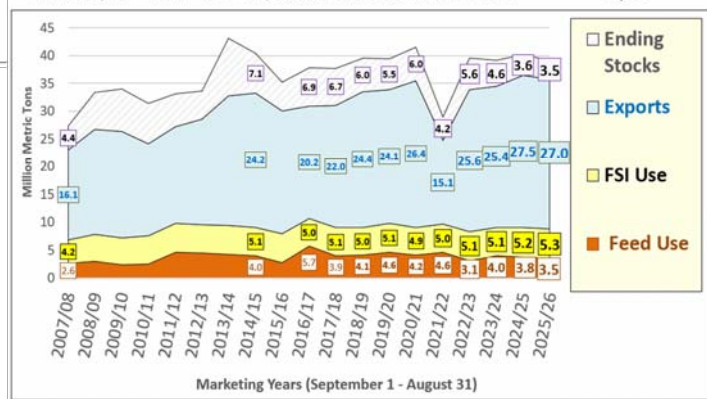
Canada Wheat S-D Trends

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



Canada Wheat Use & End Stocks

MY 2007/08 - "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



Australia Wheat S-D Trends

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



Argentina Wheat S-D Trends

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



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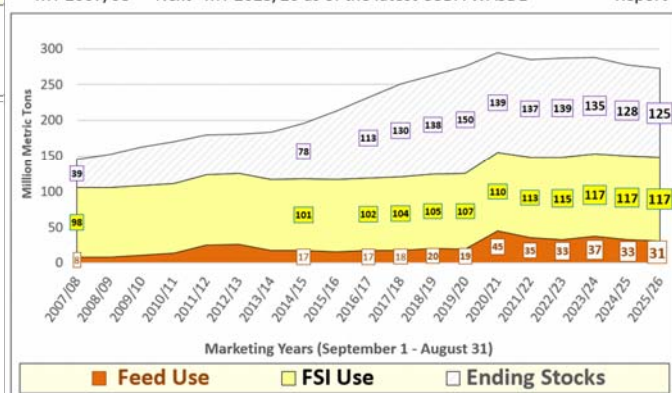
China Wheat Supply-Demand

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



China Wheat Use & End Stocks

MY 2007/08 - "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



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Cotton Markets



KANSAS STATE UNIVERSITY

Department of Agricultural Economics

U.S. Cotton Supply and Demand

Item	2024/2025		2025/2026		
	Estimate	Change from July 11	Forecast	Change from July 11	Change from 2024/2025
Planted area (million acres)	11.18	--	9.28	-0.84	-1.91
Harvested area (million acres)	7.81	--	7.36	-1.31	-0.45
Yield (pounds per acre)	886	--	862	53	-24
----- Million bales -----					
Beginning stocks	3.15	--	4.00	-0.10	0.85
Production	14.41	--	13.21	-1.39	-1.20
Imports	0.00	**	0.01	--	**
Total supply	17.57	**	17.22	-1.49	-0.35
Mill use	1.70	--	1.70	--	--
Exports	11.90	0.10	12.00	-0.50	0.10
Total use	13.60	0.10	13.70	-0.50	0.10
Unaccounted	-0.03	**	-0.08	0.01	-0.05
Ending stocks	4.00	-0.10	3.60	-1.00	-0.40
----- Percent -----					
Stocks to use ratio	29.4	-1.0	26.3	-6.1	-3.1
----- Cents per pound -----					
Average market price	63.00	--	64.00	2.00	1.00

-- No change. **Rounds to zero.

August 12, 2025

World Cotton Production

Country or Region	2024/2025		2025/2026		
	Estimate	Change from July 11	Forecast	Change from July 11	Change from 2024/2025
----- Million bales -----					
World	119.2	-0.7	116.6	-1.8	-2.5
United States	14.4	--	13.2	-1.4	-1.2
Foreign	104.7	-0.7	103.4	-0.4	-1.3
Argentina	1.4	0.1	1.7	--	0.4
Brazil	17.0	--	18.3	--	1.3
Turkey	4.0	--	3.6	--	-0.4
Australia	5.6	--	4.1	--	-1.5
China	32.0	--	31.5	0.5	-0.5
India	24.0	--	23.5	--	-0.5
Pakistan	5.0	--	5.0	--	--
Uzbekistan	3.0	--	2.6	-0.3	-0.5
Turkmenistan	0.8	--	0.9	--	**
African Franc Zone	4.2	-0.4	4.7	-0.1	0.4

-- No change.

August 12, 2025

World Cotton Supply and Demand

Item	2024/2025		2025/2026		
	Estimate	Change from July 11	Forecast	Change from July 11	Change from 2024/2025
----- Million bales -----					
Beginning stocks	73.4	-0.4	75.0	-1.7	1.7
Production	119.2	-0.7	116.6	-1.8	-2.5
Total Supply	192.5	-1.1	191.7	-3.5	-0.8
Consumption	118.0	1.3	118.0	-0.1	**
Trade	42.4	-0.6	43.6	-1.1	1.2
Ending Stocks	75.0	-1.7	73.9	-3.4	-1.1
Addendum					
China ending stocks	35.8	-1.1	35.0	-2.1	-0.8

** Rounds to zero.

August 12, 2025

Closing Perspectives

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Questions?

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