2026/2027 World Grain Market Outlook

2026 Risk & Profit Conference – Kansas State University

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Kansas State University Department of Agricultural Economics | IGP Institute

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International Grain Markets

Potential Impacts on the U.S. Grain Trade

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Macro Issues

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Potential Impacts on the U.S. Grain Trade

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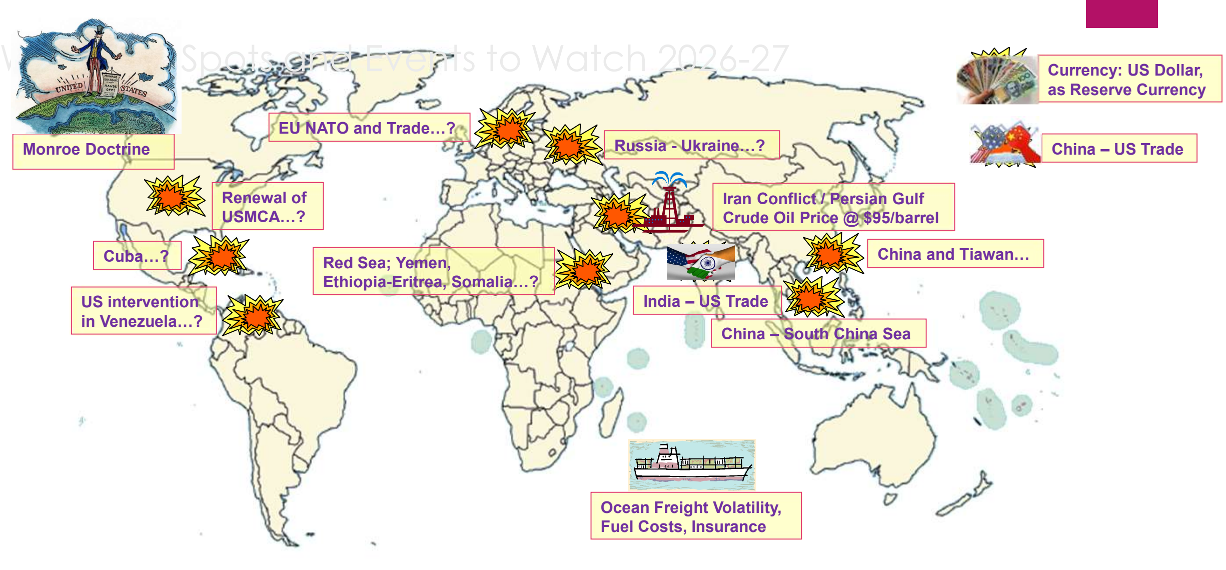
Geo Political Hot Spots



Source:

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Current Market Outlook & Issues

Geo Political Risks – Western Hemisphere

- **Monroe Doctrine**
- **USMCA**
  - **Mexico** –
  - **Canada** – Schedule renegotiation of USMCA (NAFTA) has been complicated by Canada
- **Venezuela** – U.S. intervention and change in leadership
- **Cuba** – Country on the edge of collapse

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Current Market Outlook & Issues

Geo- Political Risks

- **Russia – Ukraine:** Would suggest open hostilities are likely to end by the end of the year. A significant increase in casualties and destruction of strategic infrastructure, both military and commercial assets (including grain storage, handling, transportation, and export shipping assets…) would suggest a desperate last ditch effort to gain long term future advantage.
  - **Sea of Azov –**
  - **Ukrainian Ports –**
- **Persian Gulf: Iran – Israel, U.S.**
  - **The Kurds in Iran, Iraq, Turkey, Syria –**
  - **Iraq –**
  - **Hezbollah in Lebanon –**
  - **Yemen and the Houthi –**
  - **Ethiopia and Eritrea / Conflict With Al-Shabaab in Somalia**
- **Red Sea / Suez Canal**
  - **Houthis in Yemen –**
  - **Ethiopia and Eritrea –**
  - **Somalia –**
  - **Sahel –** (Burkina Faso, Cameroon, Chad, The Gambia, Guinea Mauritania, Mali, Niger, Nigeria and Senegal) – Growing strength of violent organizations threatens a humanitarian crisis and instability, posing security and financial risks to the United States and Europe.
- **China:**
  - **Belts & Roads Initiative**
  - **Regional**
  - **Taiwan**
  - **South China Sea and broader territory claims**
- **Afghanistan and Pakistan –**
- **North Korea –**

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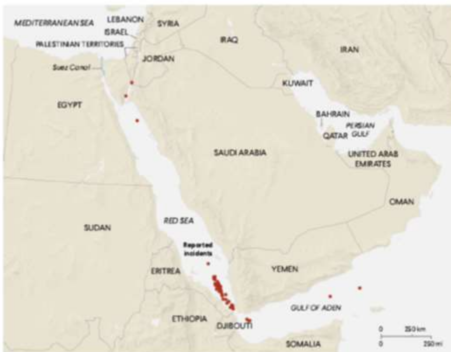
Current Market Overview, Outlook & Issues

Yemen – Houthi Attacks

Where Ships Are Being Targeted

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

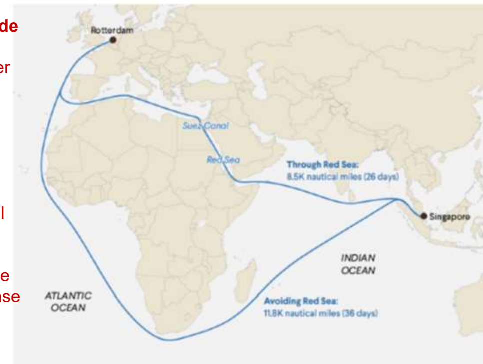


Note: Incidents include attacks, approaches, business interruptions, and sightings.

40% of Asia – Europe Trade
A disruption in trade could send a ripple effect of higher costs across the world economy.
Container Traffic
1/3rd of all containers flows through the Suez Canal.
Energy
- 12% of seaborne crude oil
- 8% of LNG)

Shipping detours around the southern tip of Africa increase the distance from **8.5k nm** (26days) to **11.8k nm** (36 days) or by **39%; (over US$1million)**

Avoiding the Red Sea Means Much Longer Shipping Routes



Note: Distances and days are approximate.

- **Yemen** Since mid-November 2023, the Yemen-based, Iran-backed Houthi rebel group has attacked dozens of commercial ships in the Red Sea, with no signs of slowing down. An exodus of shipping companies from the region now threatens to scuttle supply chains and increase consumer prices just as global inflation begins to ebb.
- The United States has announced an international security initiative to protect commercial vessels, but some experts say the effort falls short of the necessary deterrence, and others worry a forceful response could propel the region into wider conflict.

Source: Global Conflict Tracker - https://www.cfr.org/global-conflict-tracker/conflict/war-yemen

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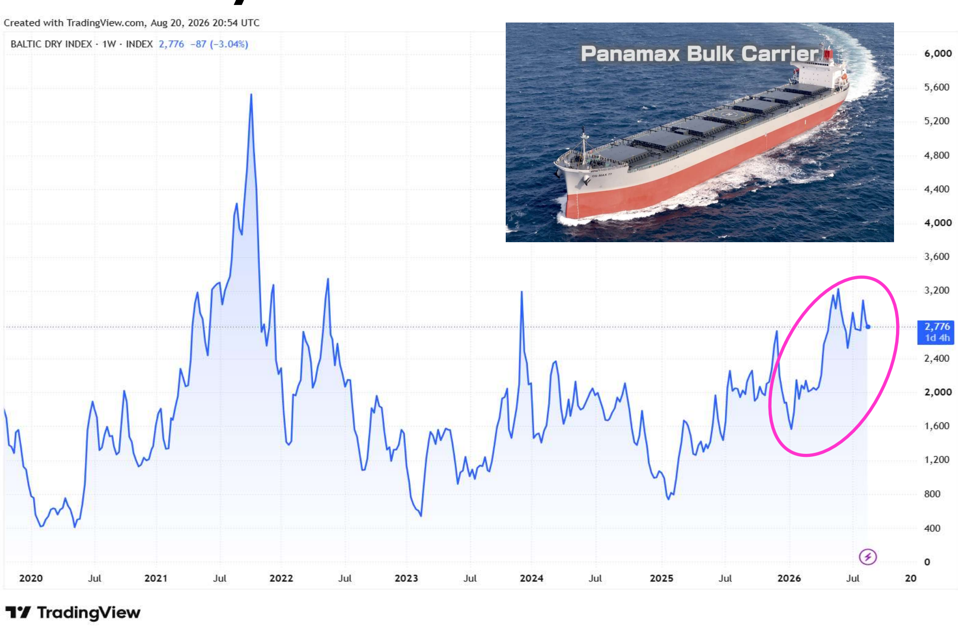
Baltic Dry Bulk Index



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US Dollar Index

9

Other Relevant Exchange Rates as of 14th of August 2026

	TW	LW	LY	%Y/Y
Algeria	132.613	132.279	129.409	+2
Argentina (ARS)	1,492	1,496	1,328	+12
Australia (AUD)	1.416	1.421	1.536	-8
Brazil (BRL)	5.159	5.110	5.441	-5
Canada (CAD)	1.392	1.407	1.378	+1
China	6.745	6.753	7.188	-6
Egypt	50.130	50.13	48.44	+3
Euro (EUR)	0.866	0.868	0.862	-
Japan	159.240	157.44	148	+8
Kazakhstan	466.130	470.450	543.420	-14
Mexico	17.107	17.258	18.647	-8
South Africa	16.211	16.375	17.736	-9
Russia (RUB)	82.600	81.300	79.820	+3
Ukraine (UAH)	44.735	44.600	41.300	+8

Source: International Grains Council

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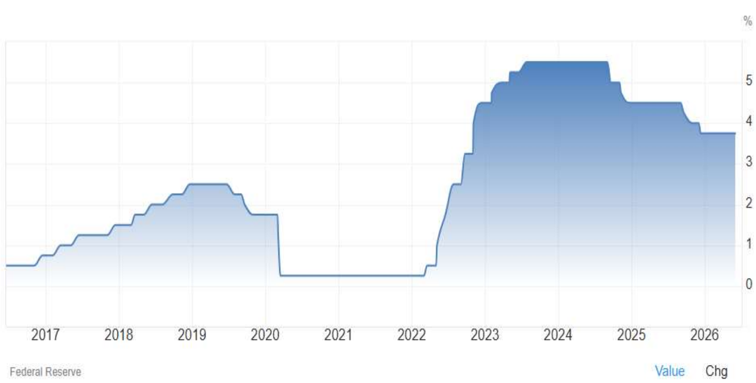
Current Market Outlook & Issues

U.S. Dollar – Federal Funds Interest Rate



Source: Trading Economic - https://tradingeconomics.com/united-states/interest-rate

10 Year Chart Monthly

(17th June 2026)

Source: U.S. Federal Reserve

Federal Funds Rate: 3.5% – 3.75%

A majority of Fed officials highlighted that some policy firming would likely become appropriate if inflation were to continue to run persistently above 2%, minutes from the FOMC meeting in April 2026 showed. To address the possibility of rate hikes, "many participants indicated that they would have preferred removing the language from the post-meeting statement that suggested an easing bias regarding the likely direction of the Committee's future interest rate decisions". However, several participants highlighted that it would likely be appropriate to lower interest rates once there are clear indications that disinflation is firmly back on track or if solid signs emerge of greater weakness in the labor market. The Fed kept the fed funds rate unchanged at the 3.5%–3.75% target range for a third consecutive meeting in April. The decision was not unanimous, and the 8-4 vote marked the first time since October 1992 that four officials dissented against a FOMC decision.

The benchmark interest rate in the United States was last recorded at 3.75 percent. Interest Rate in the United States is expected to be 3.75 percent by the end of this quarter, according to Trading Economics global macro models and analysts expectations. In the long-term, the United States Fed Funds Interest Rate is projected to trend around 4.25 percent in 2027, according to our econometric models..

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Current Market Outlook & Issues

U.S. Dollar and the Petrodollar System

The Reality Check: The threat to the US Dollar is **not** that the Chinese Yuan or a BRICS currency will totally replace it, but the threat of fragmentation.

As alternative networks process hundreds of billions in energy trades, the aggregate global demand for US Dollars and Treasuries will gradually diminish, permanently weakening America's economic leverage and sanctioning power.

While the US dollar remains the dominant reserve currency, these alternatives are securing a permanent, functional foothold in global trade.

Currently the **"petroyuan"** and BRICS payment systems are transitioning from theoretical concepts to live, operational infrastructure. Driven heavily by Western sanctions and recent geopolitical conflict in the Middle East, the global financial architecture is actively fracturing into a multipolar system.

Venezuela - United States military intervention in Venezuela and the seizure of control over state assets aim to force the revival of the country's oil industry and restore dollar-dominated energy trading. This aggressive move was designed to disrupt non-dollar settlements, bolster sagging petrodollar credibility, and thwart growing Chinese and Russian economic influence in the region.

Iran - Recent military actions have strained the petrodollar system by exposing vulnerabilities in US security guarantees for Gulf states and disrupting maritime trade chokepoints.

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Corn Markets

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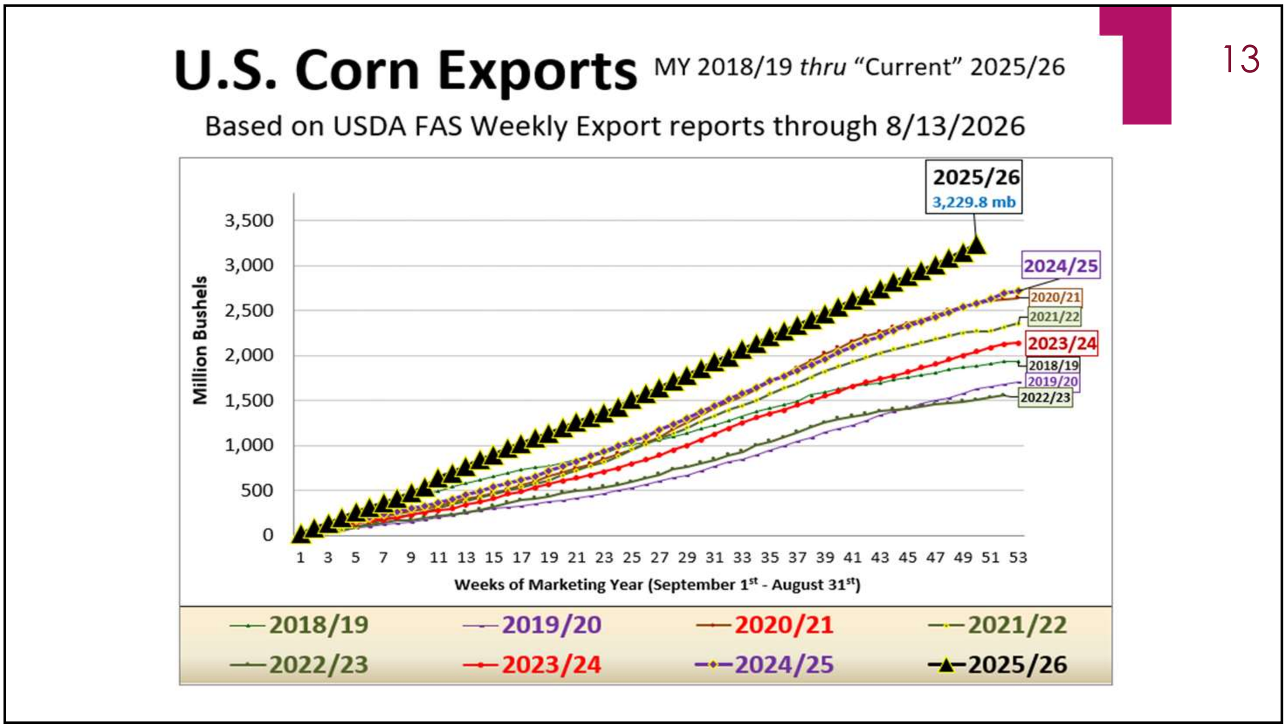
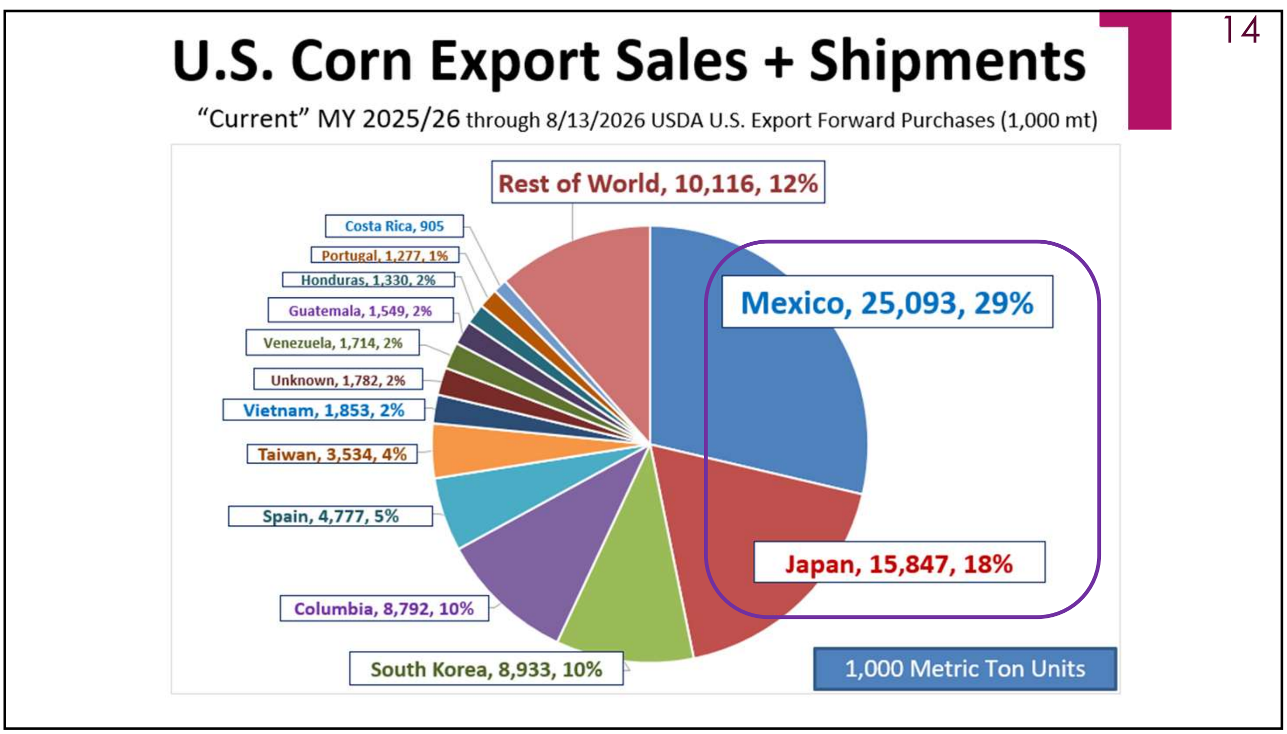

U.S. Corn Exports MY 2018/19 thru "Current" 2025/26
Based on USDA FAS Weekly Export reports through 8/13/2026
13
2025/26
3,229.8 mb
2024/25
2020/21
2021/22
2023/24
2018/19
2019/20
2022/23
Million Bushels
Weeks of Marketing Year (September 1st - August 31st)
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
2025/26

13


U.S. Corn Export Sales + Shipments
"Current" MY 2025/26 through 8/13/2026 USDA U.S. Export Forward Purchases (1,000 mt)
14
Rest of World, 10,116, 12%
Costa Rica, 905
Portugal, 1,277, 1%
Honduras, 1,330, 2%
Guatemala, 1,549, 2%
Venezuela, 1,714, 2%
Unknown, 1,782, 2%
Vietnam, 1,853, 2%
Taiwan, 3,534, 4%
Spain, 4,777, 5%
Columbia, 8,792, 10%
South Korea, 8,933, 10%
Mexico, 25,093, 29%
Japan, 15,847, 18%
1,000 Metric Ton Units

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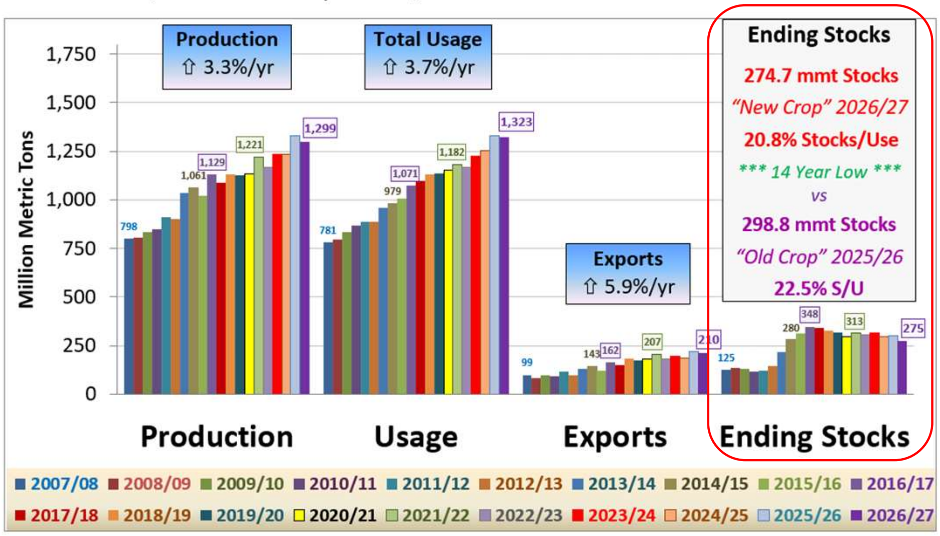
World Corn Supply-Demand

MY 2007/08 – *"New Crop"* 2026/27 as of the latest WASDE on 8/12/2026



15

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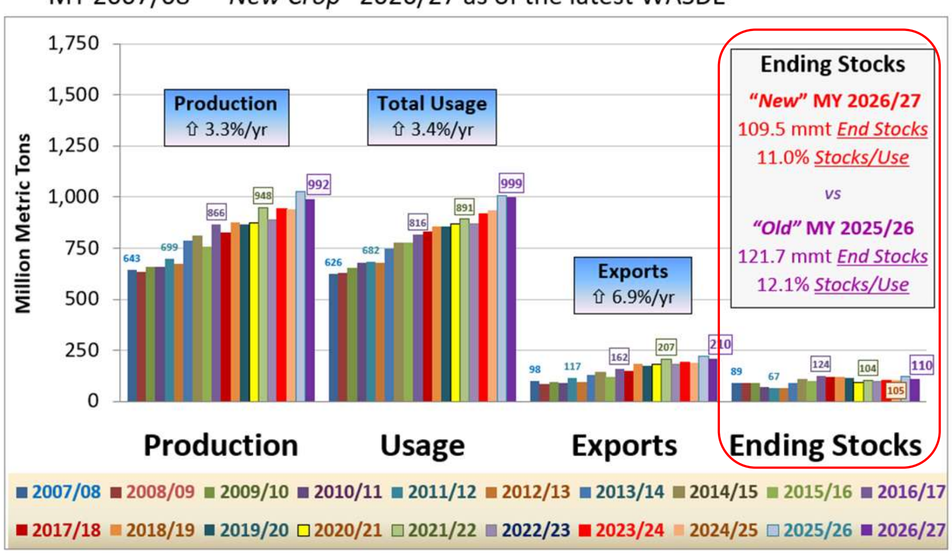
"World Less-China" Corn Supply-Demand

MY 2007/08 – *"New Crop"* 2026/27 as of the latest WASDE on 8/12/2026



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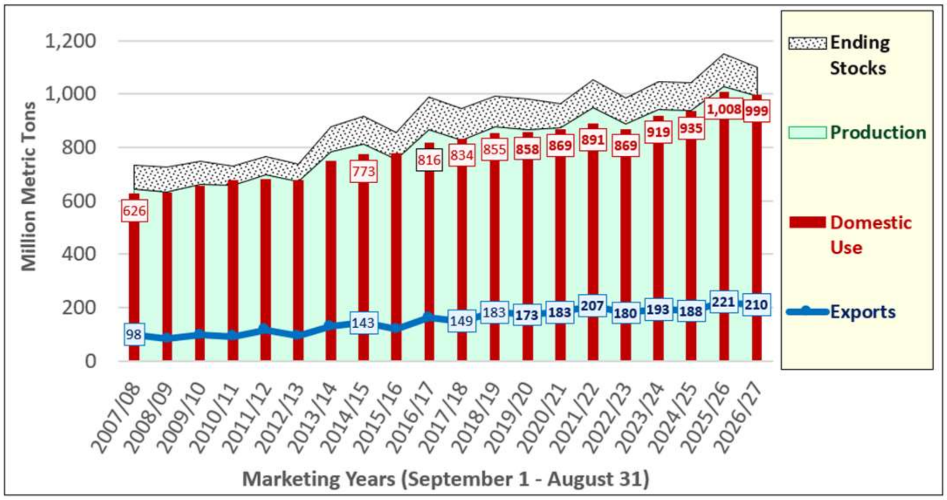
"World Less-China" Corn S-D

MY 2007/08 – "Next Crop" 2026/27 as of the latest USDA WASDE 8/12/2026 report



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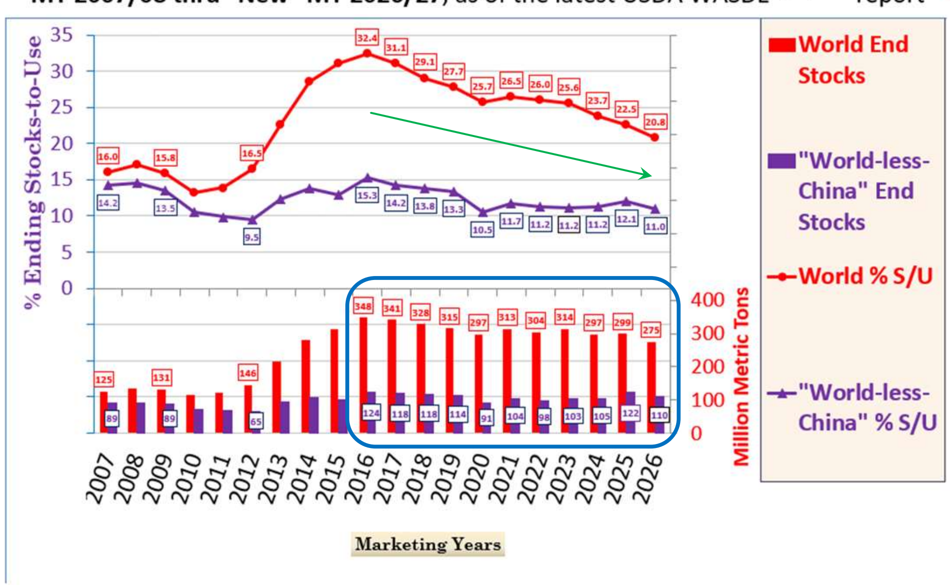
Corn: World vs World Less-China % S/U

MY 2007/08 thru "New" MY 2026/27, as of the latest USDA WASDE 8/12/2026 report



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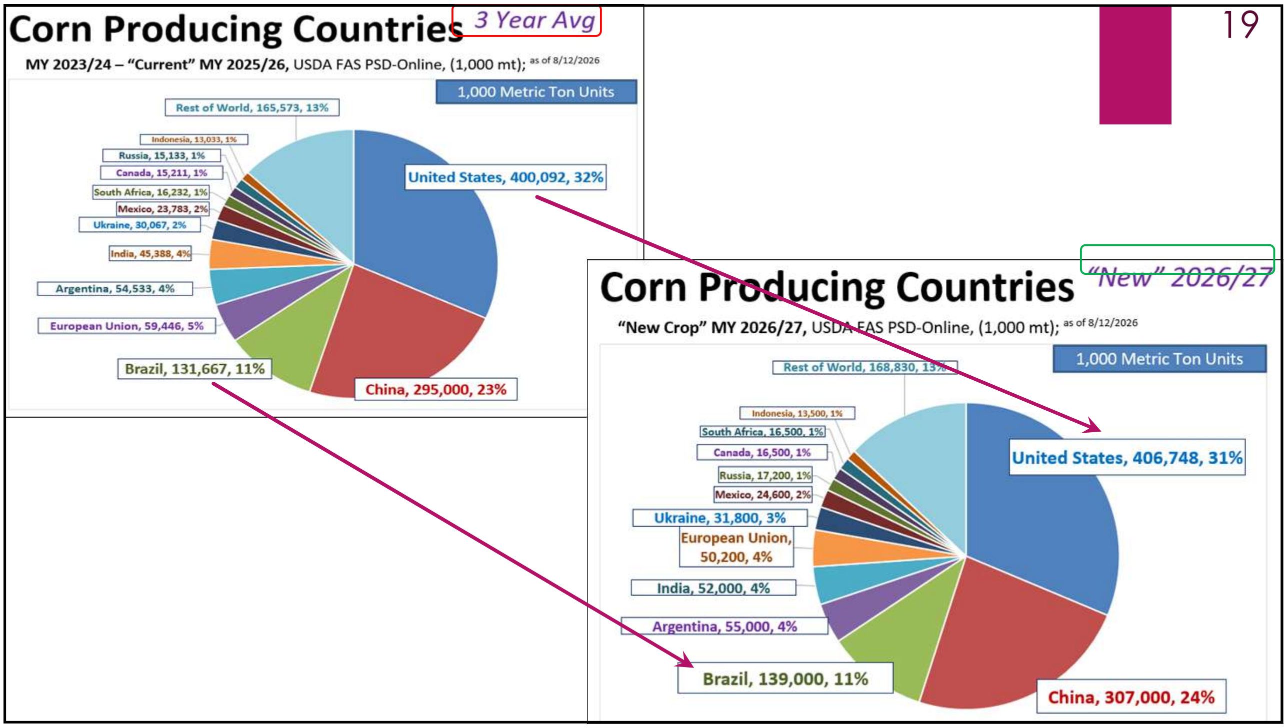
Corn Producing Countries
3 Year Avg
MY 2023/24 – "Current" MY 2025/26, USDA FAS PSD-Online, (1,000 mt); as of 8/12/2026
1,000 Metric Ton Units
Rest of World, 165,573, 13%
Indonesia, 13,033, 1%
Russia, 15,133, 1%
Canada, 15,211, 1%
South Africa, 16,232, 1%
Mexico, 23,783, 2%
Ukraine, 30,067, 2%
India, 45,388, 4%
Argentina, 54,533, 4%
European Union, 59,446, 5%
Brazil, 131,667, 11%
China, 295,000, 23%
United States, 400,092, 32%
19
Corn Producing Countries
"New" 2026/27
"New Crop" MY 2026/27, USDA FAS PSD-Online, (1,000 mt); as of 8/12/2026
1,000 Metric Ton Units
Rest of World, 168,830, 13%
Indonesia, 13,500, 1%
South Africa, 16,500, 1%
Canada, 16,500, 1%
Russia, 17,200, 1%
Mexico, 24,600, 2%
Ukraine, 31,800, 3%
European Union, 50,200, 4%
India, 52,000, 4%
Argentina, 55,000, 4%
Brazil, 139,000, 11%
China, 307,000, 24%
United States, 406,748, 31%

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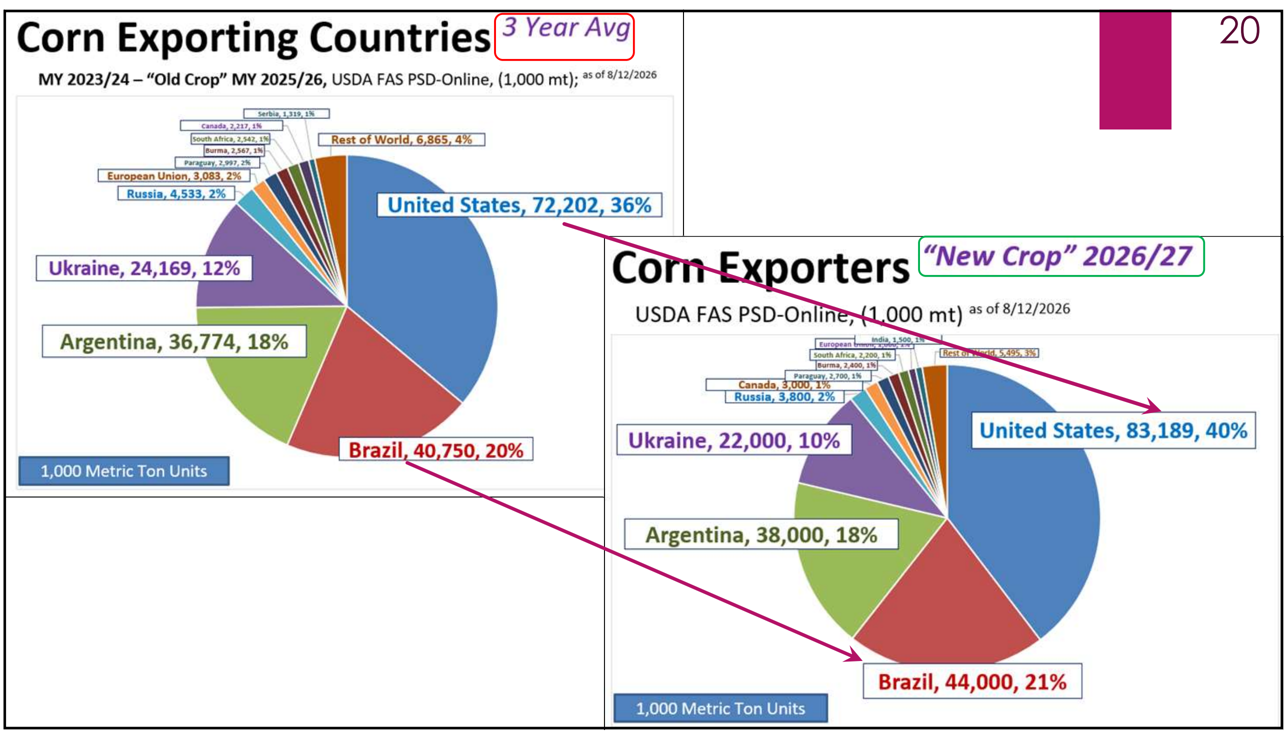
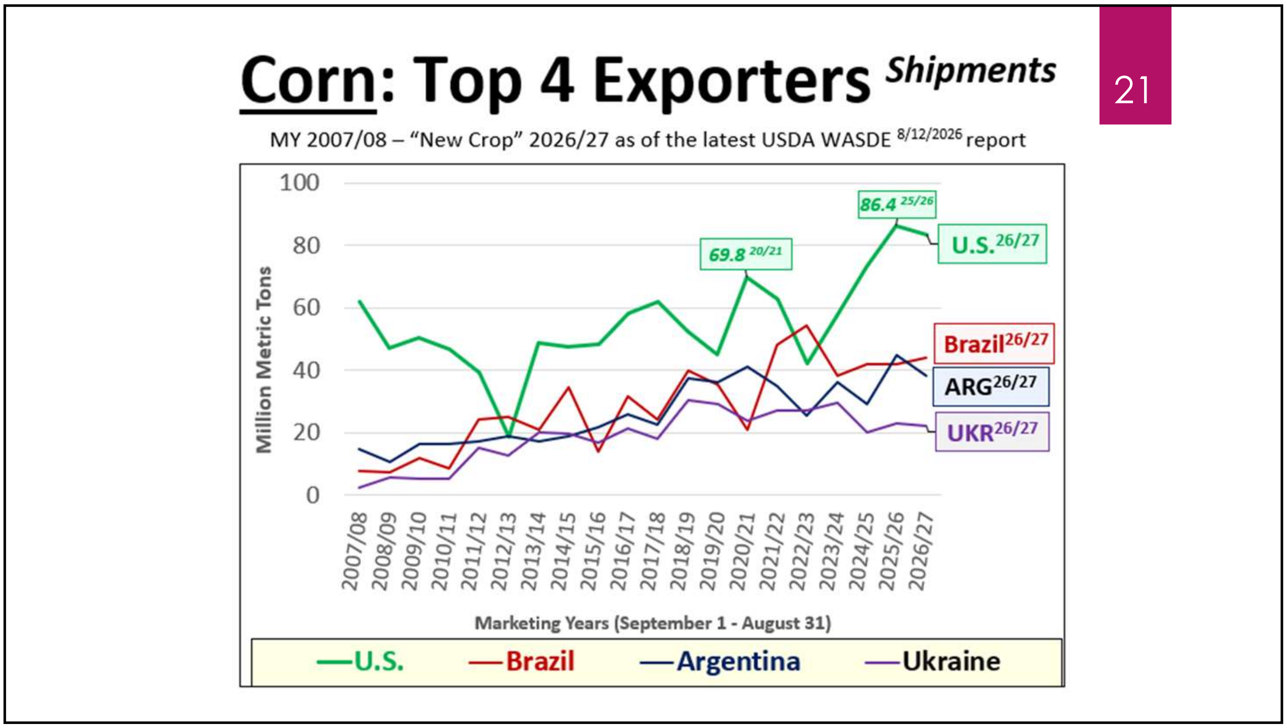
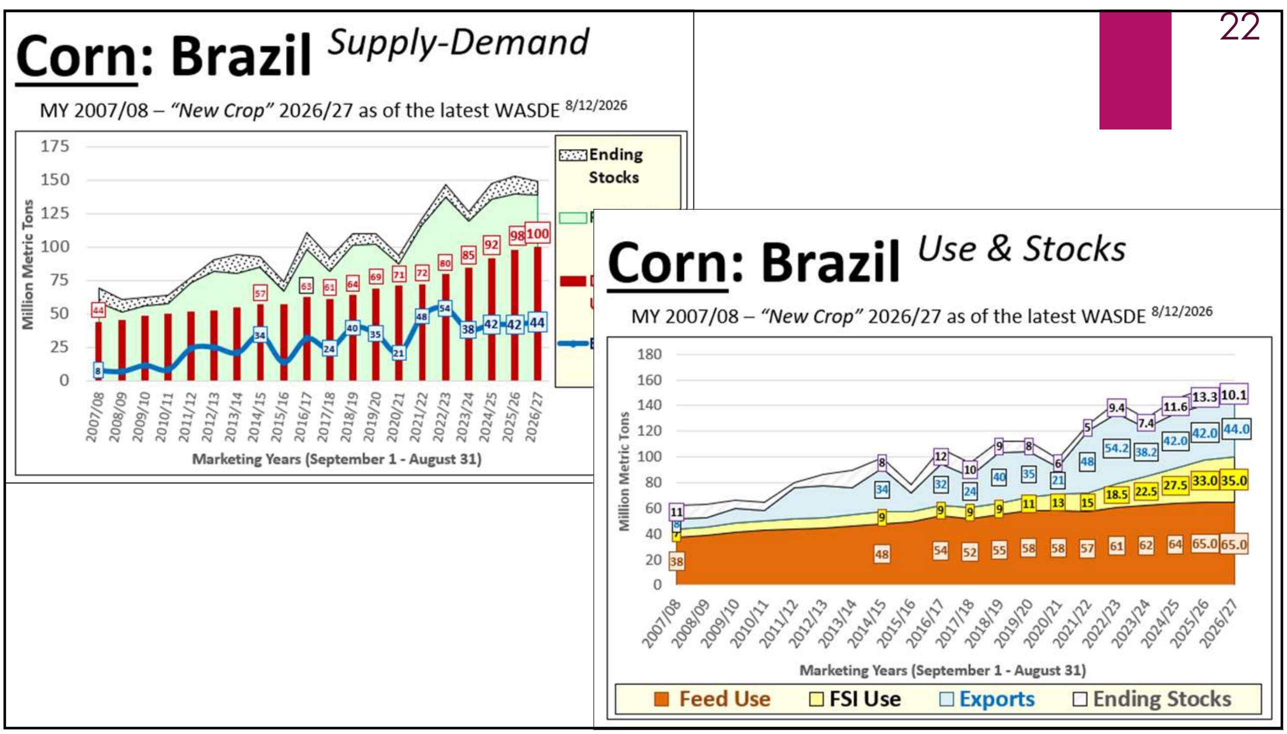

Corn Exporting Countries
3 Year Avg
MY 2023/24 – "Old Crop" MY 2025/26, USDA FAS PSD-Online, (1,000 mt); as of 8/12/2026
Serbia, 1,319, 1%
Canada, 2,217, 1%
South Africa, 2,542, 1%
Burma, 2,567, 1%
Paraguay, 2,997, 2%
European Union, 3,083, 2%
Russia, 4,533, 2%
Rest of World, 6,865, 4%
United States, 72,202, 36%
Ukraine, 24,169, 12%
Argentina, 36,774, 18%
Brazil, 40,750, 20%
1,000 Metric Ton Units
20
Corn Exporters
"New Crop" 2026/27
USDA FAS PSD-Online, (1,000 mt) as of 8/12/2026
India, 1,500, 1%
South Africa, 2,200, 1%
Burma, 2,400, 1%
Paraguay, 2,700, 1%
Canada, 3,000, 1%
Russia, 3,800, 2%
Rest of World, 5,495, 3%
Ukraine, 22,000, 10%
United States, 83,189, 40%
Argentina, 38,000, 18%
Brazil, 44,000, 21%
1,000 Metric Ton Units

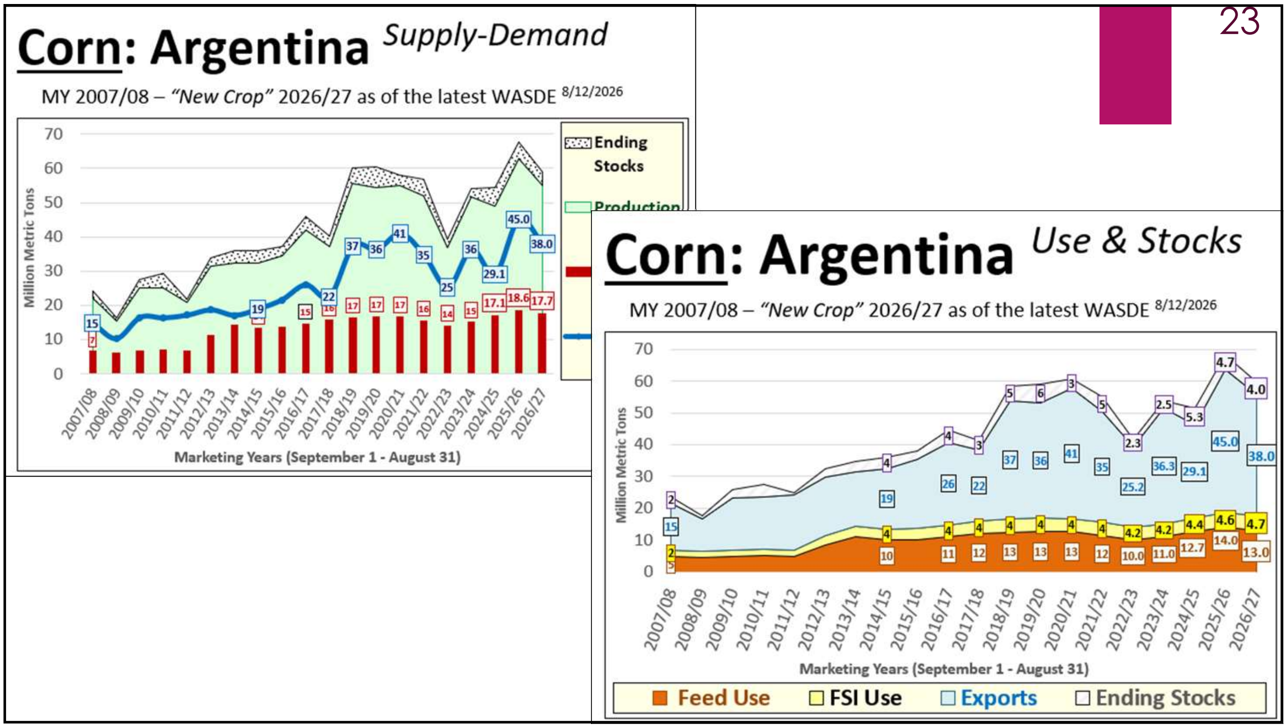
20


Corn: Top 4 Exporters Shipments
21
MY 2007/08 – "New Crop" 2026/27 as of the latest USDA WASDE 8/12/2026 report
Million Metric Tons
86.4 25/26
69.8 20/21
U.S.26/27
Brazil26/27
ARG26/27
UKR26/27
Marketing Years (September 1 - August 31)
U.S.
Brazil
Argentina
Ukraine

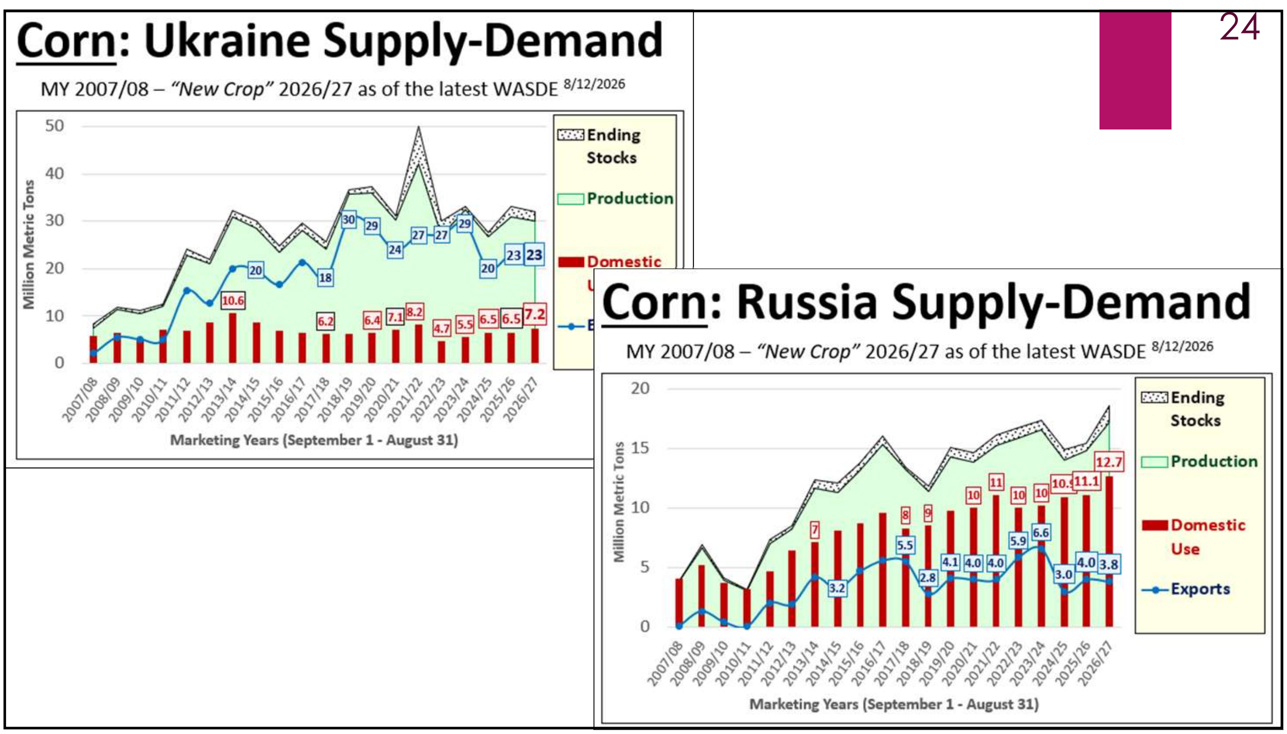
21


Corn: Brazil Supply-Demand
22
MY 2007/08 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026
Million Metric Tons
Ending Stocks
Marketing Years (September 1 - August 31)
Corn: Brazil Use & Stocks
MY 2007/08 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026
Million Metric Tons
Marketing Years (September 1 - August 31)
Feed Use
FSI Use
Exports
Ending Stocks

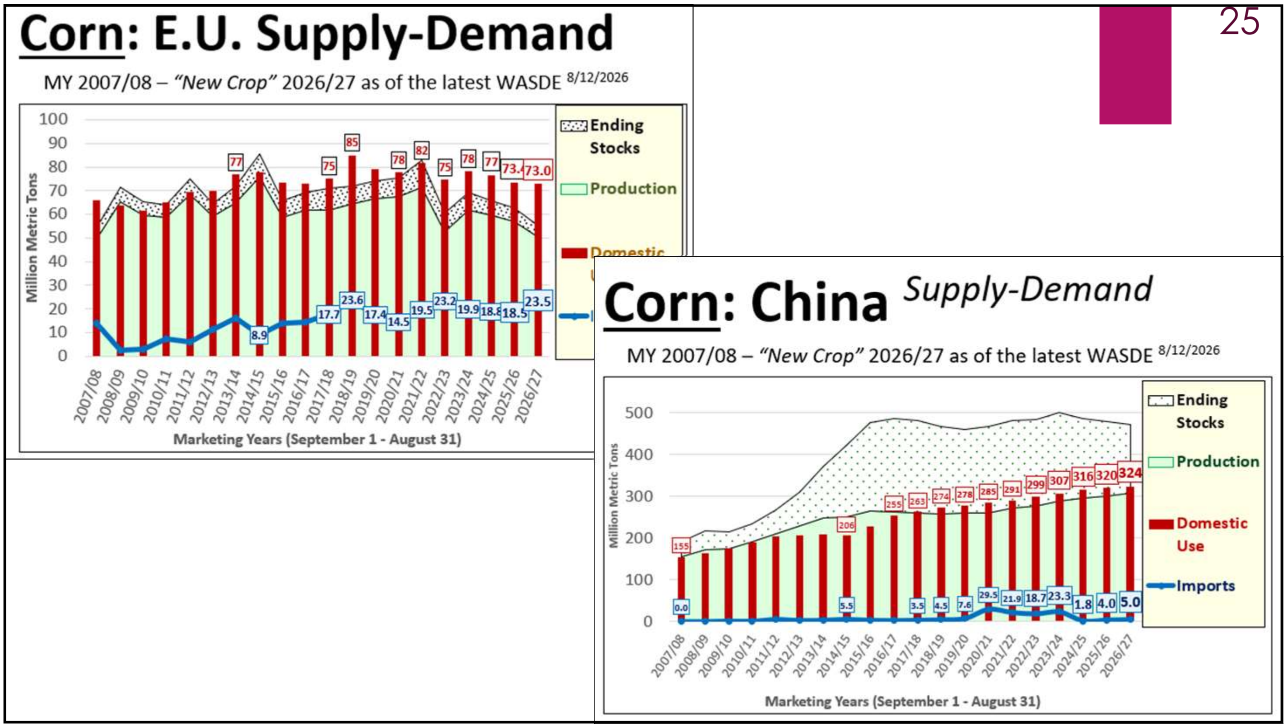
22


23
Corn: Argentina Supply-Demand
MY 2007/08 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026
Million Metric Tons
Marketing Years (September 1 - August 31)
Ending Stocks
Production
Corn: Argentina Use & Stocks
MY 2007/08 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026
Million Metric Tons
Marketing Years (September 1 - August 31)
Feed Use
FSI Use
Exports
Ending Stocks

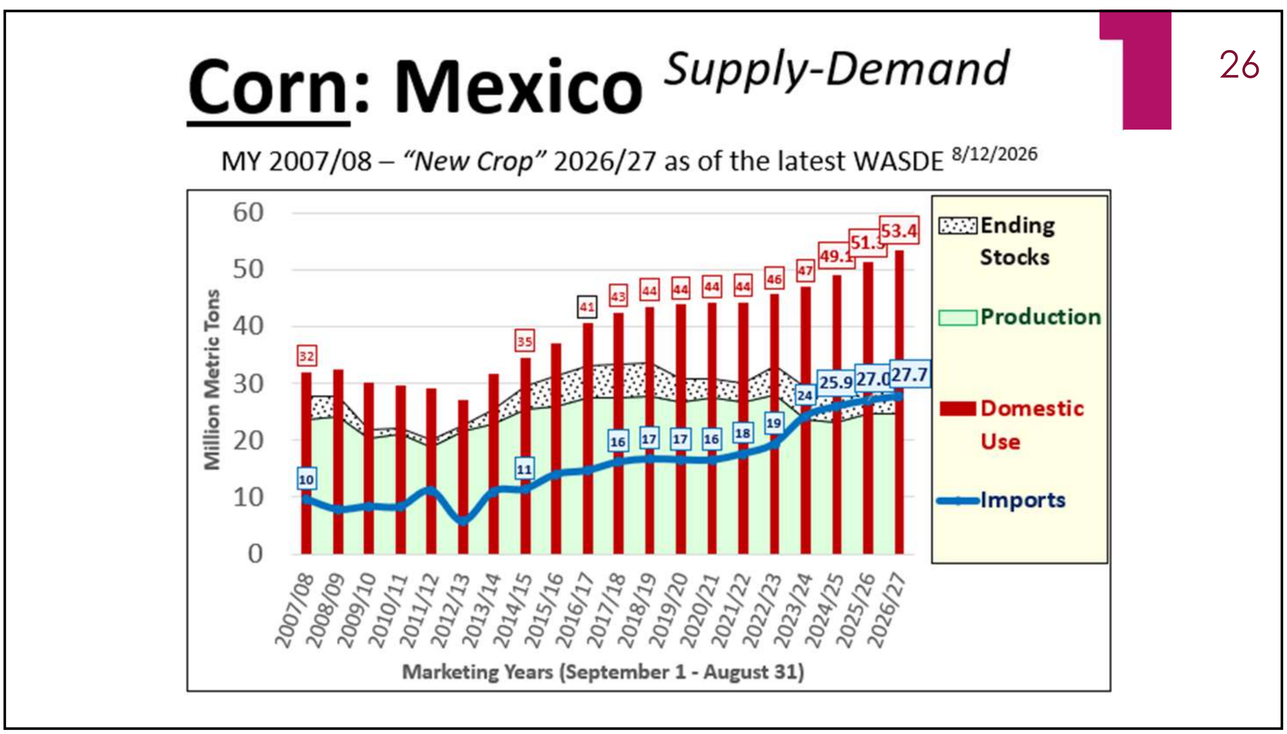
23


24
Corn: Ukraine Supply-Demand
MY 2007/08 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026
Million Metric Tons
Marketing Years (September 1 - August 31)
Ending Stocks
Production
Domestic
Corn: Russia Supply-Demand
MY 2007/08 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026
Million Metric Tons
Marketing Years (September 1 - August 31)
Ending Stocks
Production
Domestic Use
Exports

24


Corn: E.U. Supply-Demand
MY 2007/08 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026
Ending Stocks
Production
Million Metric Tons
Marketing Years (September 1 - August 31)
25
Corn: China Supply-Demand
MY 2007/08 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026
Ending Stocks
Production
Domestic Use
Imports
Million Metric Tons
Marketing Years (September 1 - August 31)

25

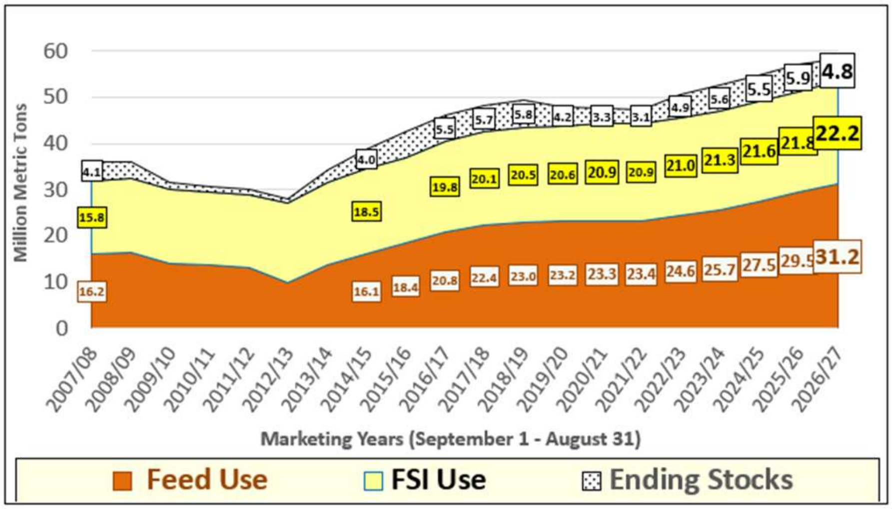

Corn: Mexico Supply-Demand
MY 2007/08 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026
Ending Stocks
Production
Domestic Use
Imports
Million Metric Tons
Marketing Years (September 1 - August 31)
26

26

27

Corn: Mexico *Use & Stocks*

MY 2007/08 – *"New Crop"* 2026/27 as of the latest WASDE 8/12/2026



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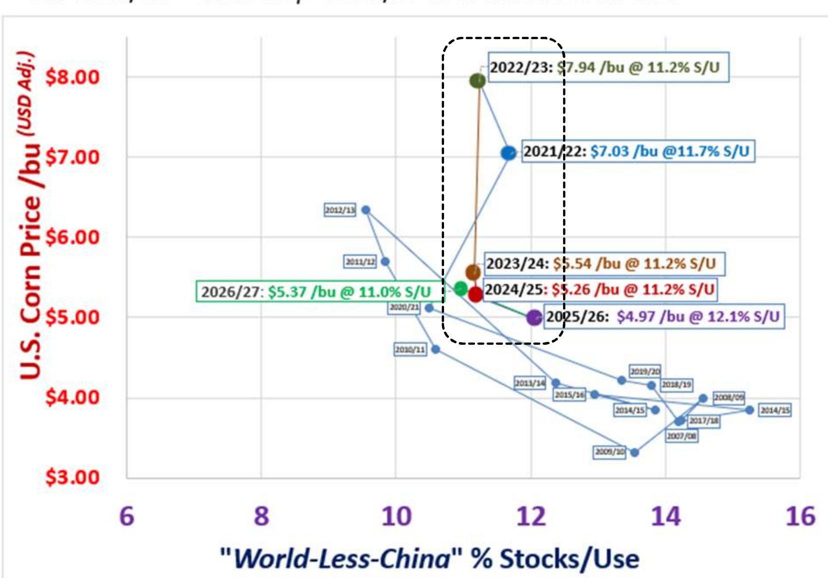
Corn: *U.S USD* vs *World Less-China* % S/U

MY 2007/08 – *"New Crop"* 2026/27 as of the latest WASDE 8/12/2026



There has been an 11% minimum World-less-China % S/U since 2021/22

⇩

"Volatile Markets"
IF *S-D conditions push* ***% S/U*** *lower*

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Soybean Markets

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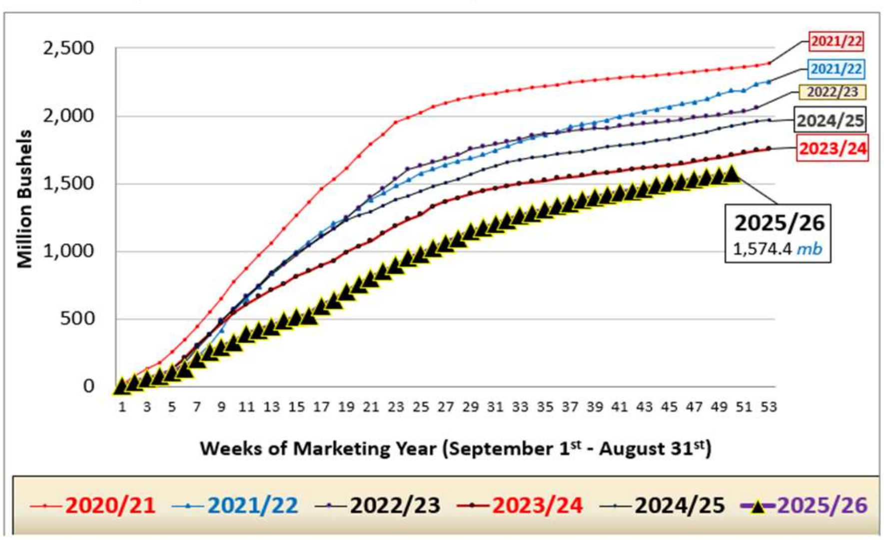
U.S. Soybean Exports Through 8/13/2026

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

30



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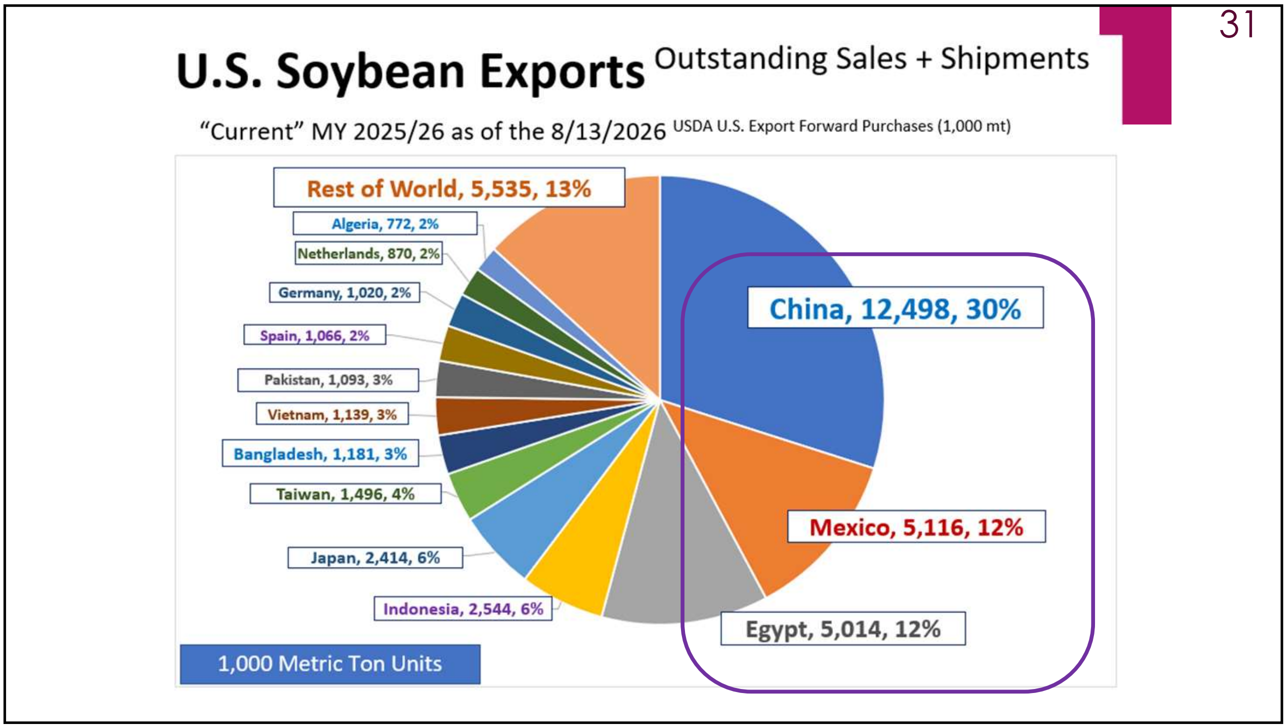
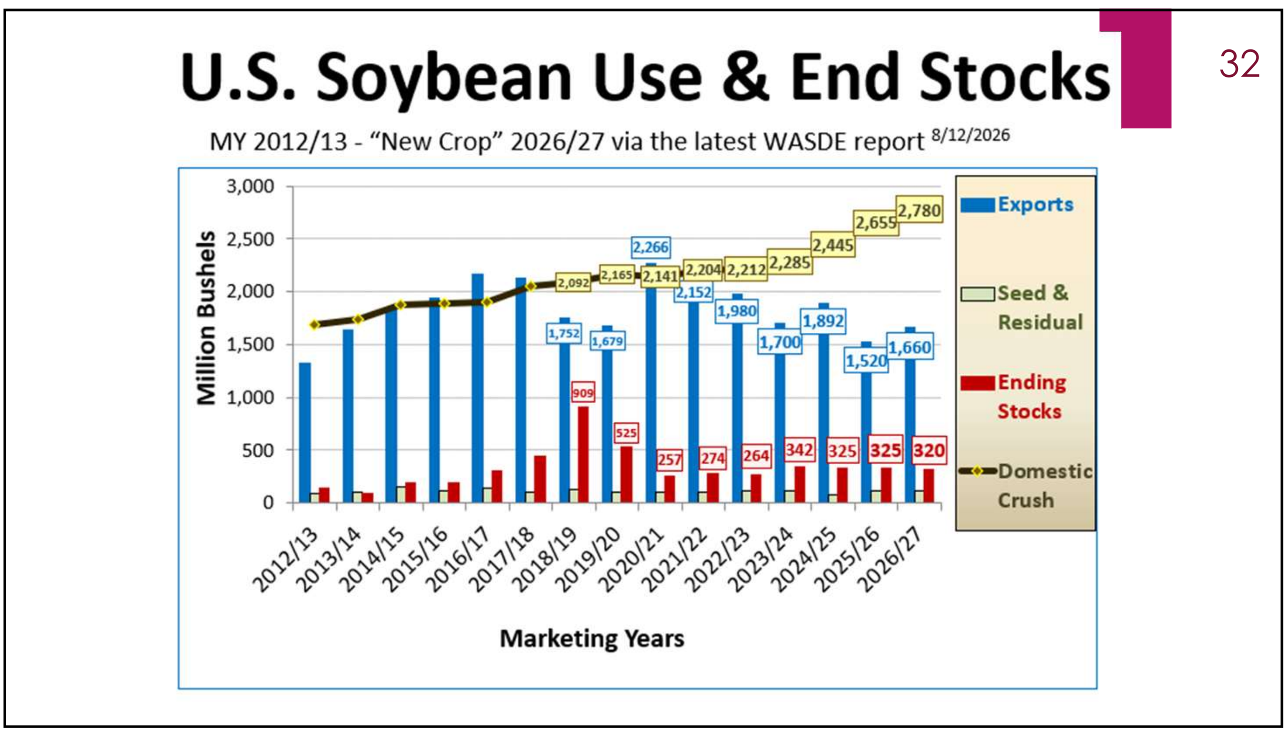
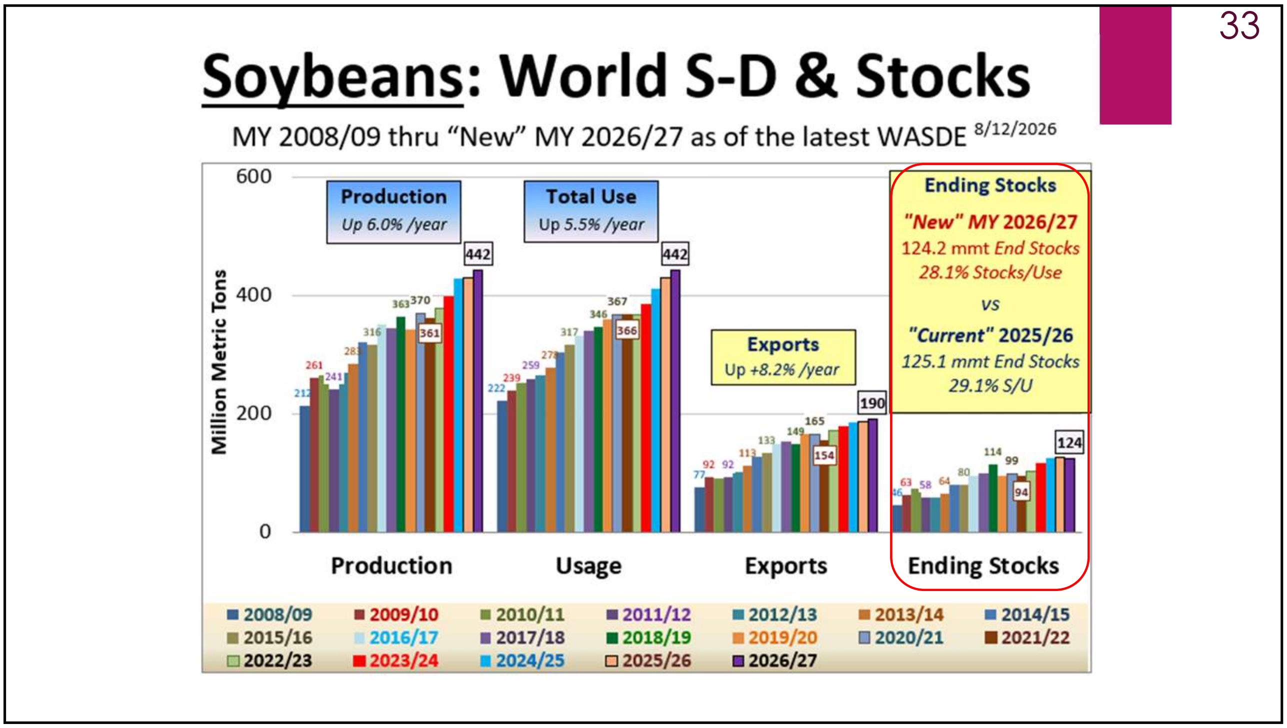

31
U.S. Soybean Exports Outstanding Sales + Shipments
"Current" MY 2025/26 as of the 8/13/2026 USDA U.S. Export Forward Purchases (1,000 mt)
Rest of World, 5,535, 13%
Algeria, 772, 2%
Netherlands, 870, 2%
Germany, 1,020, 2%
Spain, 1,066, 2%
Pakistan, 1,093, 3%
Vietnam, 1,139, 3%
Bangladesh, 1,181, 3%
Taiwan, 1,496, 4%
Japan, 2,414, 6%
Indonesia, 2,544, 6%
China, 12,498, 30%
Mexico, 5,116, 12%
Egypt, 5,014, 12%
1,000 Metric Ton Units

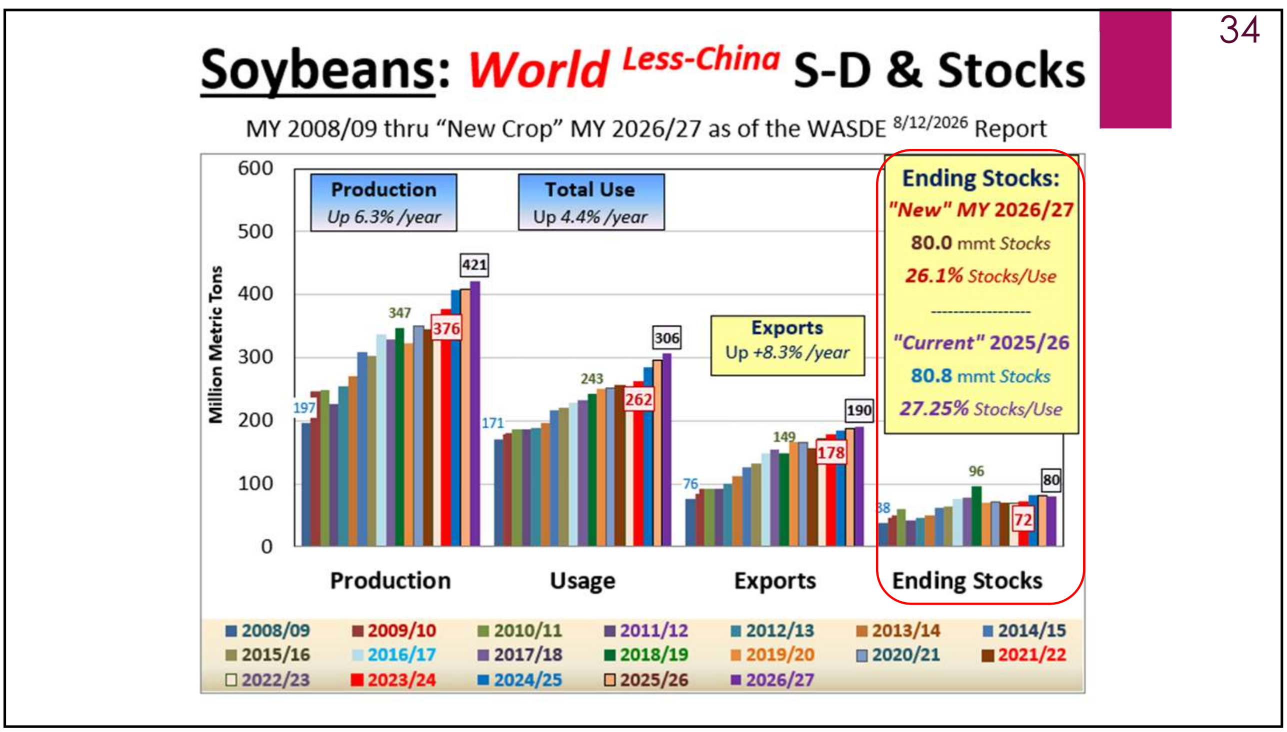
31


32
U.S. Soybean Use & End Stocks
MY 2012/13 - "New Crop" 2026/27 via the latest WASDE report 8/12/2026
Million Bushels
Marketing Years
Exports
Seed & Residual
Ending Stocks
Domestic Crush
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
2025/26
2026/27
2,092
2,165
2,141
2,204
2,212
2,285
2,445
2,655
2,780
1,752
1,679
2,266
2,152
1,980
1,700
1,892
1,520
1,660
909
525
257
274
264
342
325
325
320

32


33
Soybeans: World S-D & Stocks
MY 2008/09 thru "New" MY 2026/27 as of the latest WASDE 8/12/2026
Production
Up 6.0% /year
Total Use
Up 5.5% /year
Exports
Up +8.2% /year
Ending Stocks
"New" MY 2026/27
124.2 mmt End Stocks
28.1% Stocks/Use
vs
"Current" 2025/26
125.1 mmt End Stocks
29.1% S/U
Million Metric Tons
600
400
200
0
Production
Usage
Exports
Ending Stocks
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
2025/26
2026/27

33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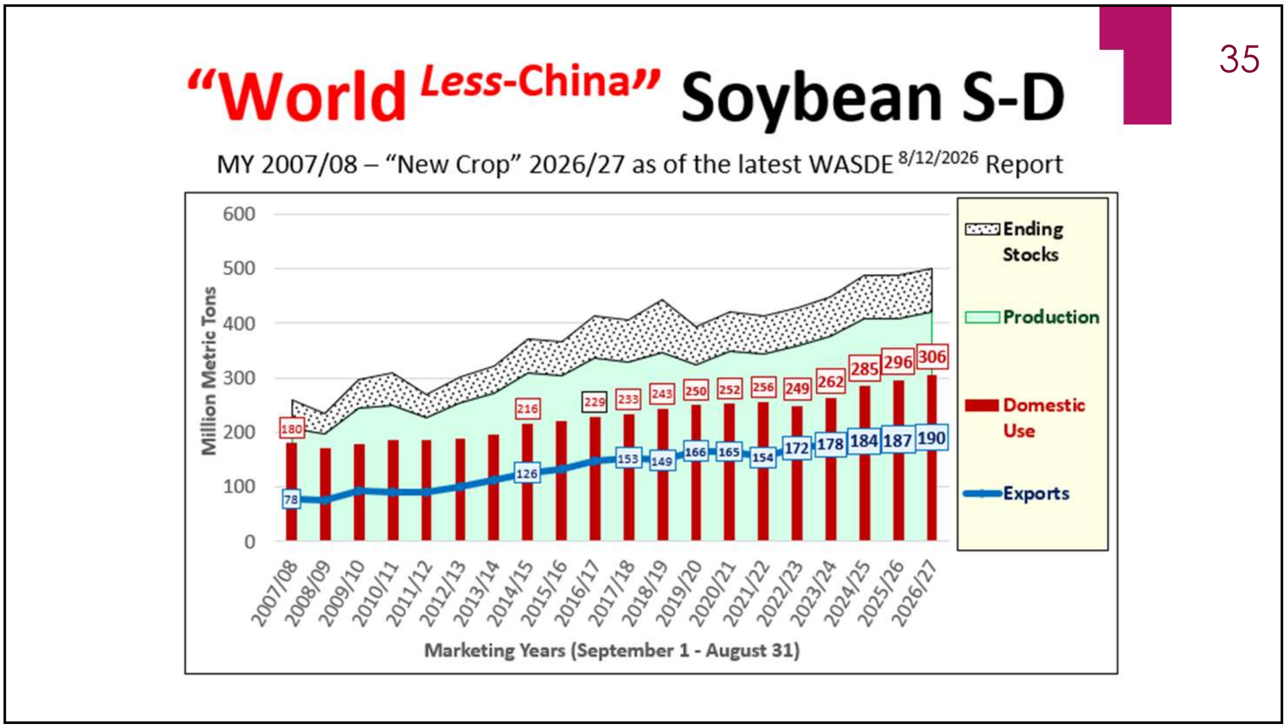
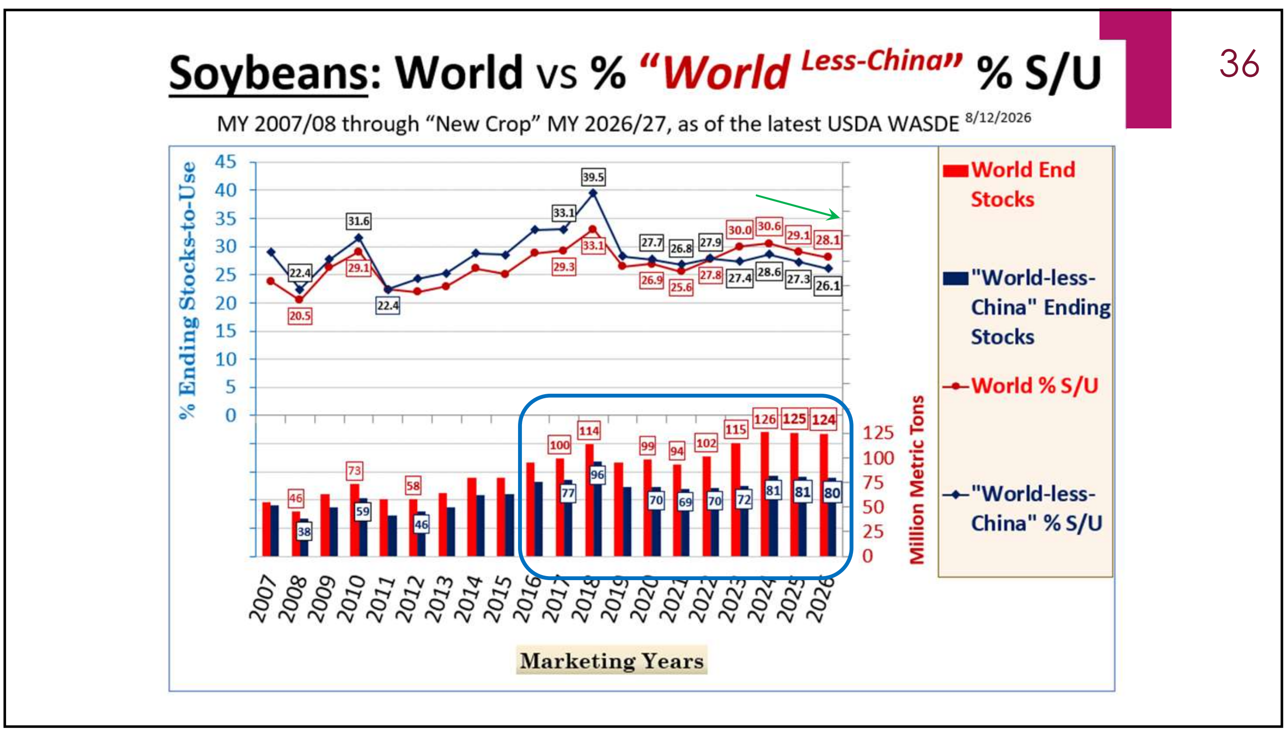
Soybeans: World Less-China S-D & Stocks
MY 2008/09 thru "New Crop" MY 2026/27 as of the WASDE 8/12/2026 Report
Production
Up 6.3% /year
Total Use
Up 4.4% /year
Exports
Up +8.3% /year
Ending Stocks:
"New" MY 2026/27
80.0 mmt Stocks
26.1% Stocks/Use
"Current" 2025/26
80.8 mmt Stocks
27.25% Stocks/Use
Million Metric Tons
600
500
400
300
200
100
0
Production
Usage
Exports
Ending Stocks
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
2025/26
2026/27

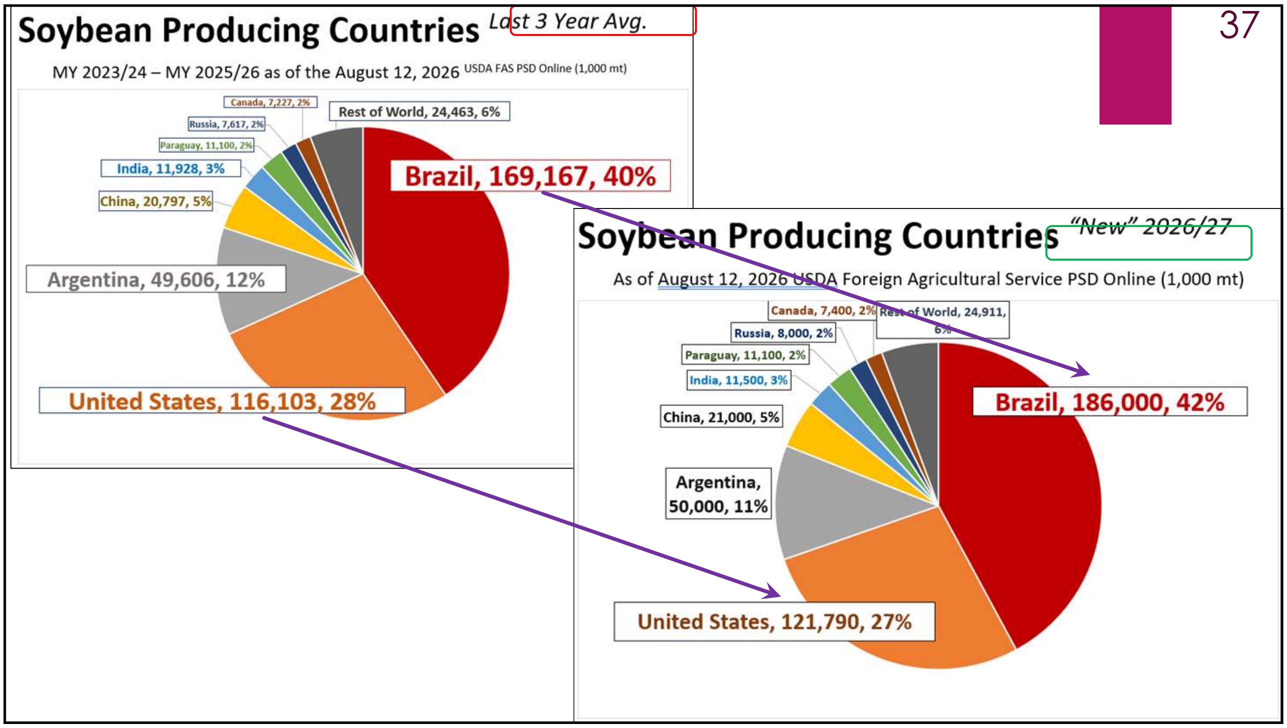
34


35
"World Less-China" Soybean S-D
MY 2007/08 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026 Report
Million Metric Tons
Ending Stocks
Production
Domestic Use
Exports
180
216
229
233
243
250
252
256
249
262
285
296
306
78
126
153
149
166
165
154
172
178
184
187
190
Marketing Years (September 1 - August 31)

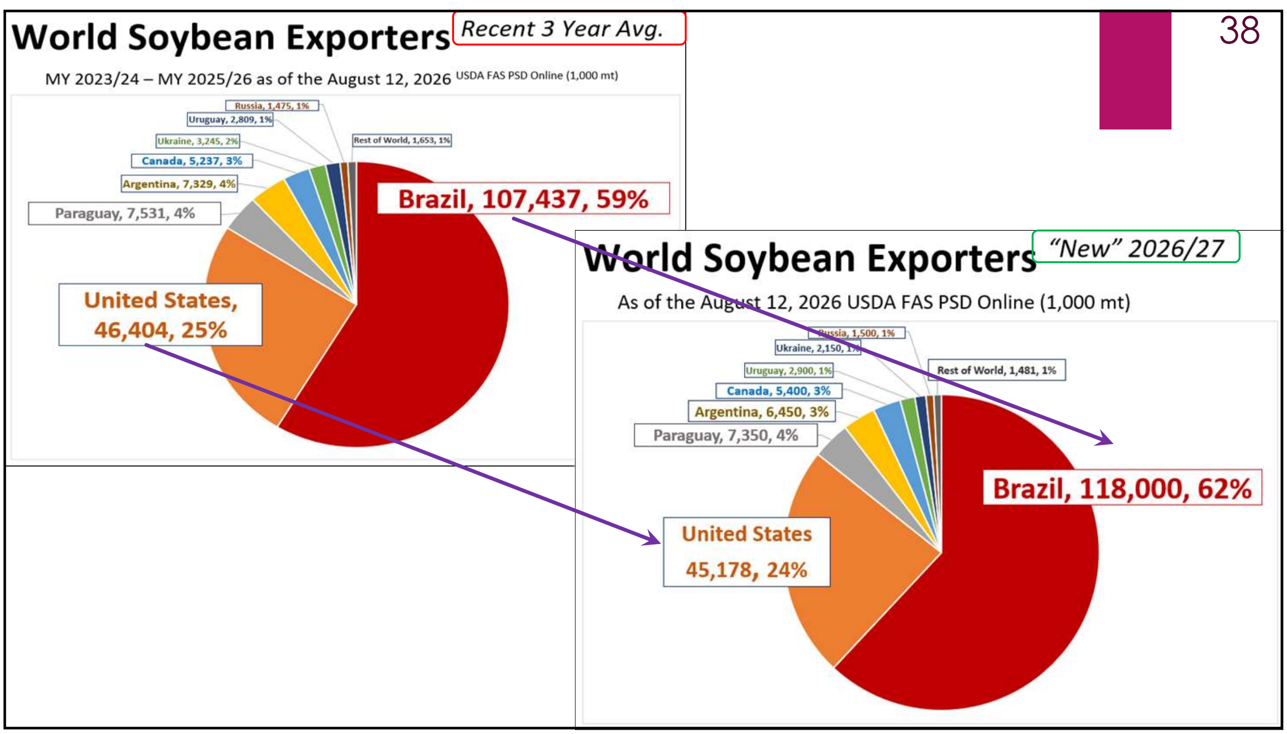
35


36
Soybeans: World vs % "World Less-China" % S/U
MY 2007/08 through "New Crop" MY 2026/27, as of the latest USDA WASDE 8/12/2026
% Ending Stocks-to-Use
Million Metric Tons
World End Stocks
"World-less-China" Ending Stocks
World % S/U
"World-less-China" % S/U
22.4
31.6
22.4
33.1
39.5
27.7
26.8
27.9
27.4
28.6
27.3
26.1
20.5
29.1
29.3
33.1
26.9
25.6
27.8
30.0
30.6
29.1
28.1
46
73
58
100
114
99
94
102
115
126
125
124
38
59
46
77
96
70
69
70
72
81
81
80
Marketing Years

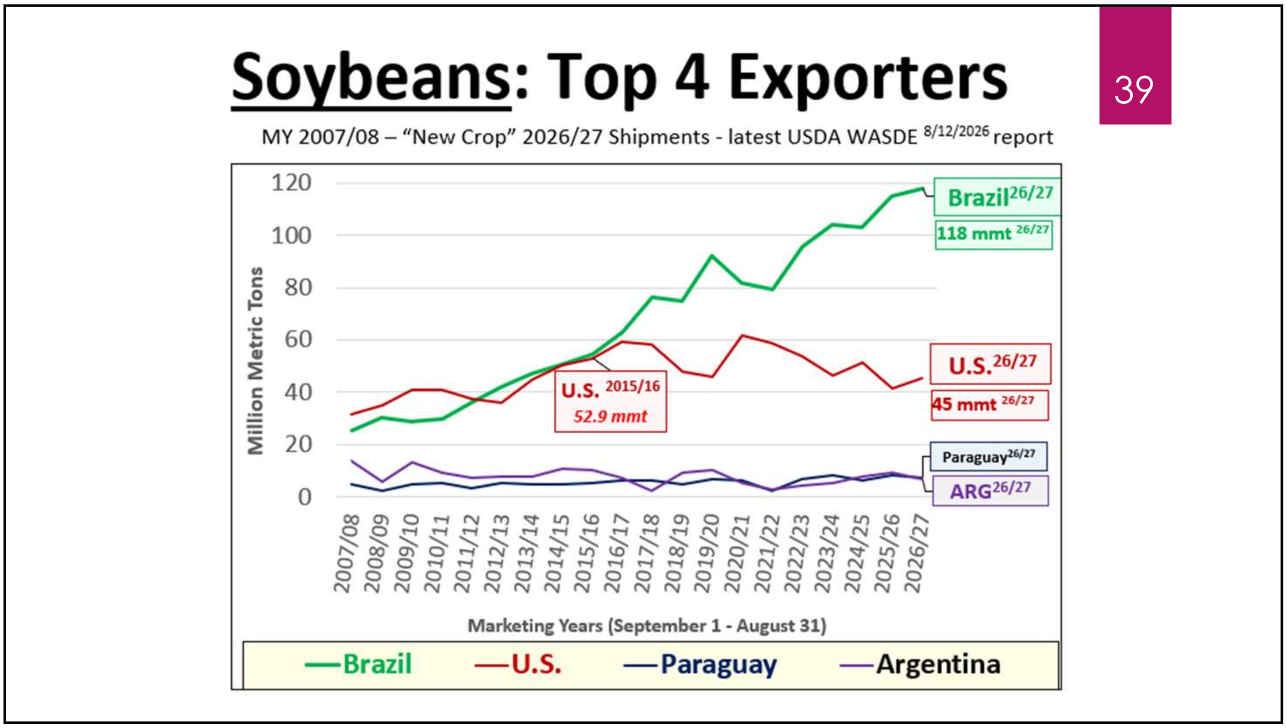
36


Soybean Producing Countries
Last 3 Year Avg.
MY 2023/24 – MY 2025/26 as of the August 12, 2026 USDA FAS PSD Online (1,000 mt)
Canada, 7,227, 2%
Rest of World, 24,463, 6%
Russia, 7,617, 2%
Paraguay, 11,100, 2%
India, 11,928, 3%
China, 20,797, 5%
Brazil, 169,167, 40%
Argentina, 49,606, 12%
United States, 116,103, 28%
37
Soybean Producing Countries
"New" 2026/27
As of August 12, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)
Canada, 7,400, 2%
Rest of World, 24,911, 6%
Russia, 8,000, 2%
Paraguay, 11,100, 2%
India, 11,500, 3%
China, 21,000, 5%
Brazil, 186,000, 42%
Argentina, 50,000, 11%
United States, 121,790, 27%

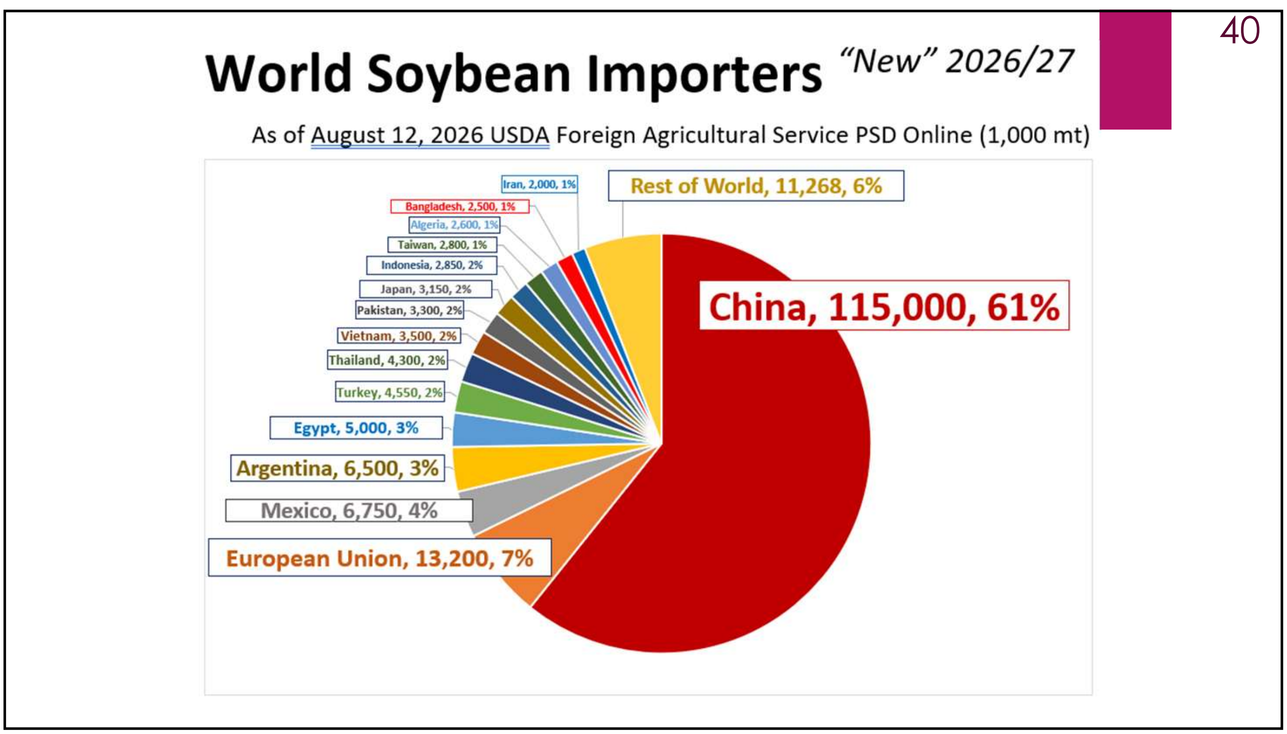
37


World Soybean Exporters
Recent 3 Year Avg.
MY 2023/24 – MY 2025/26 as of the August 12, 2026 USDA FAS PSD Online (1,000 mt)
Russia, 1,475, 1%
Uruguay, 2,809, 1%
Rest of World, 1,653, 1%
Ukraine, 3,245, 2%
Canada, 5,237, 3%
Argentina, 7,329, 4%
Paraguay, 7,531, 4%
Brazil, 107,437, 59%
United States, 46,404, 25%
38
World Soybean Exporters
"New" 2026/27
As of the August 12, 2026 USDA FAS PSD Online (1,000 mt)
Russia, 1,500, 1%
Ukraine, 2,150,
Uruguay, 2,900, 1%
Rest of World, 1,481, 1%
Canada, 5,400, 3%
Argentina, 6,450, 3%
Paraguay, 7,350, 4%
Brazil, 118,000, 62%
United States
45,178, 24%

38


Soybeans: Top 4 Exporters
39
MY 2007/08 – "New Crop" 2026/27 Shipments - latest USDA WASDE 8/12/2026 report
Million Metric Tons
Brazil26/27
118 mmt 26/27
U.S.26/27
45 mmt 26/27
U.S. 2015/16
52.9 mmt
Paraguay26/27
ARG26/27
Marketing Years (September 1 - August 31)
Brazil
U.S.
Paraguay
Argentina

39

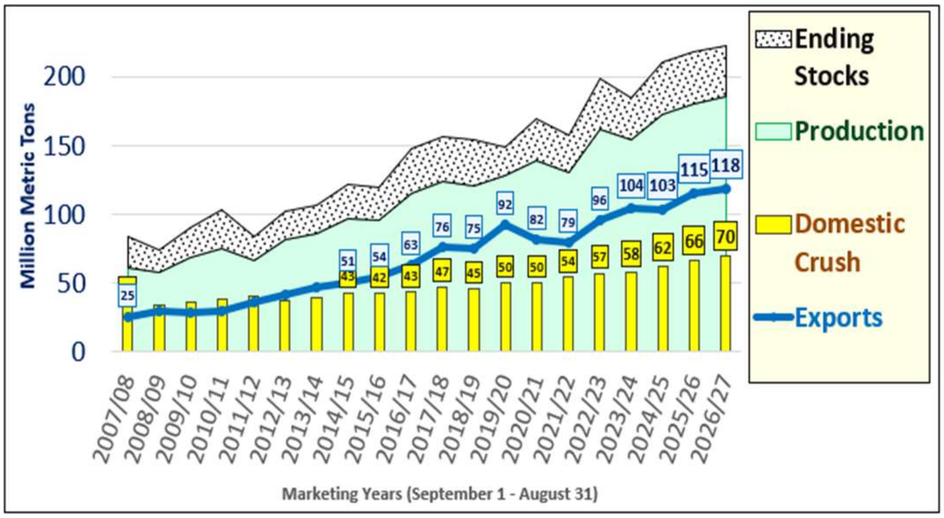

World Soybean Importers "New" 2026/27
40
As of August 12, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)
China, 115,000, 61%
Rest of World, 11,268, 6%
Iran, 2,000, 1%
Bangladesh, 2,500, 1%
Algeria, 2,600, 1%
Taiwan, 2,800, 1%
Indonesia, 2,850, 2%
Japan, 3,150, 2%
Pakistan, 3,300, 2%
Vietnam, 3,500, 2%
Thailand, 4,300, 2%
Turkey, 4,550, 2%
Egypt, 5,000, 3%
Argentina, 6,500, 3%
Mexico, 6,750, 4%
European Union, 13,200, 7%

40

41

Soybeans: Brazil Supply-Demand

MY 2007/08 – "New Crop" MY 2026/27 as of the latest WASDE 8/12/2026

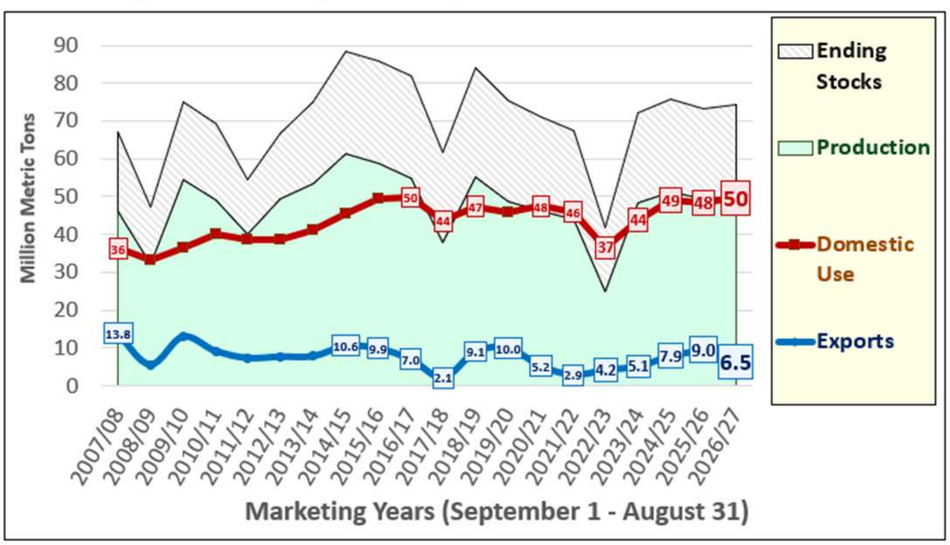


41

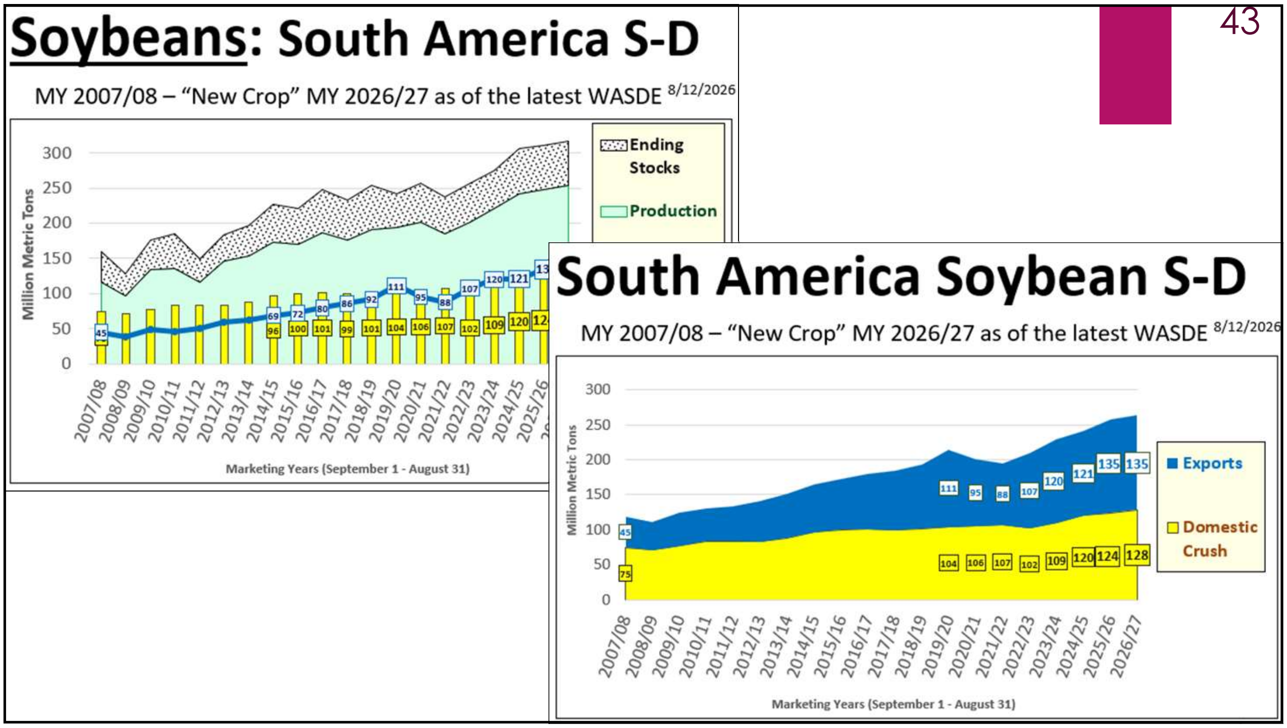
42

Soybeans: Argentina S-D

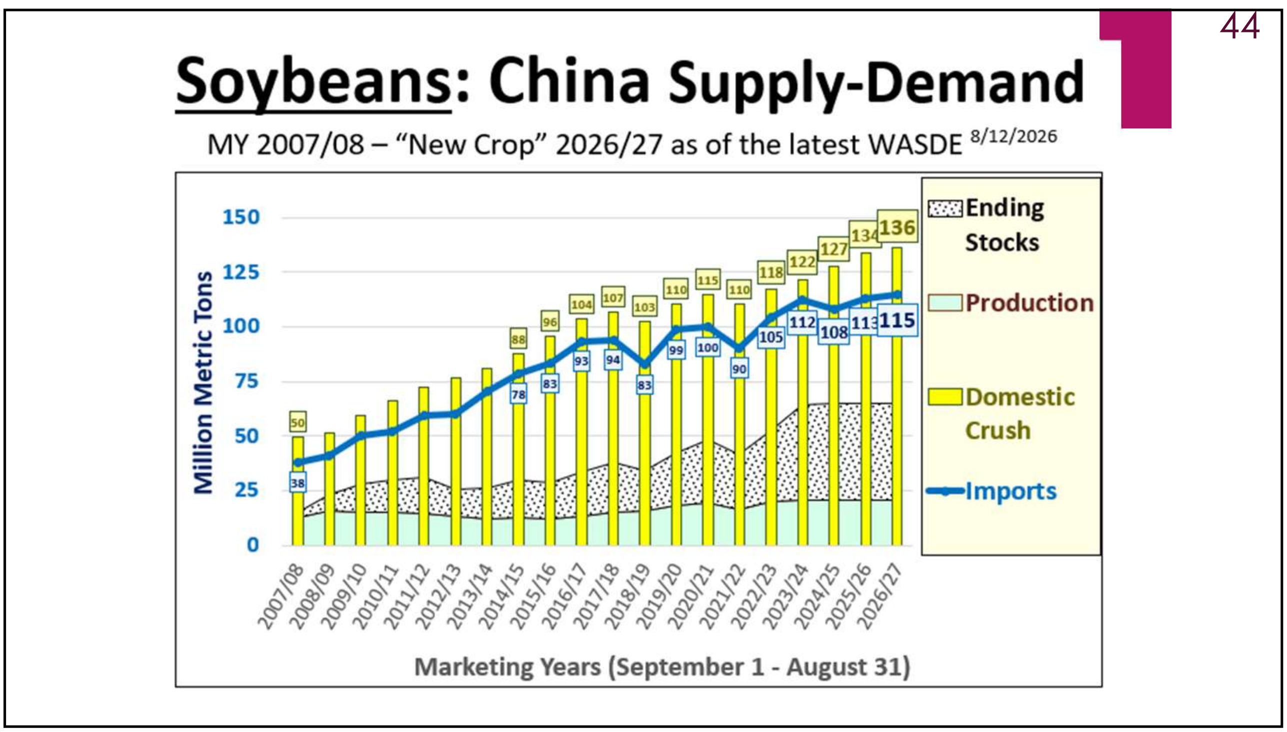
MY 2007/08 – "New Crop" MY 2026/27 as of the latest WASDE 8/12/2026



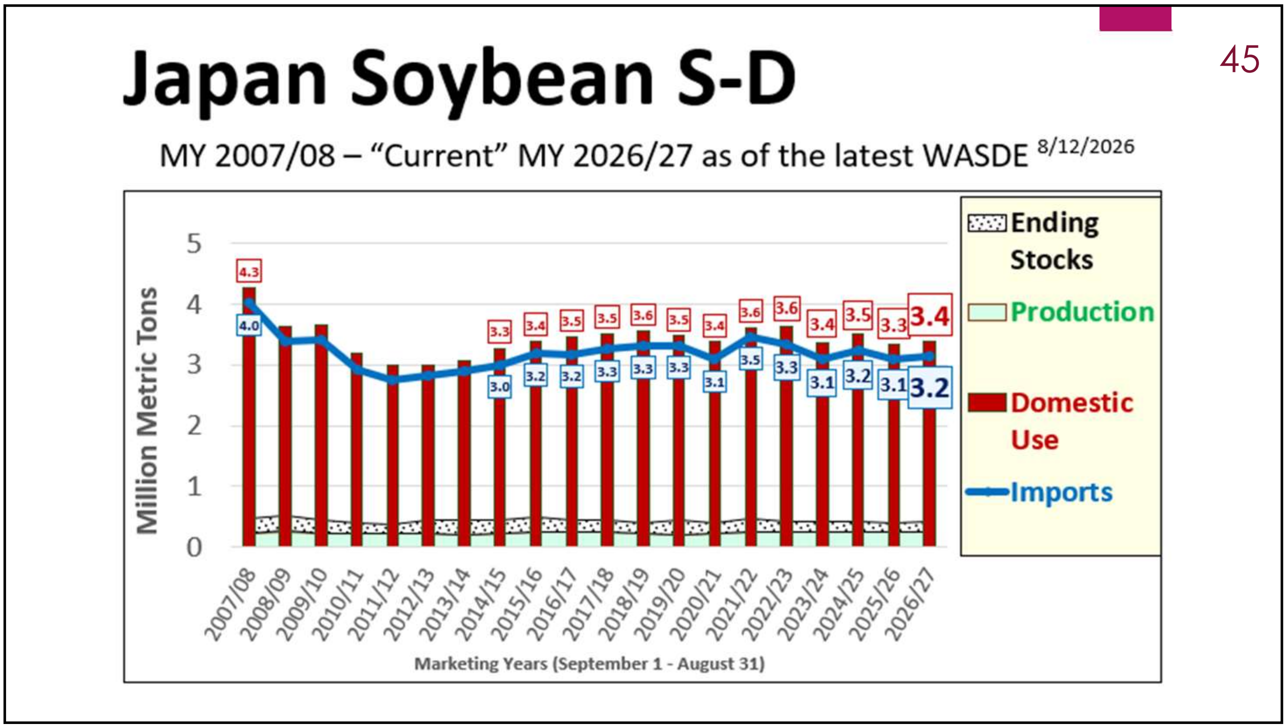
42


43
Soybeans: South America S-D
MY 2007/08 – "New Crop" MY 2026/27 as of the latest WASDE 8/12/2026
Ending Stocks
Production
Million Metric Tons
Marketing Years (September 1 - August 31)
South America Soybean S-D
MY 2007/08 – "New Crop" MY 2026/27 as of the latest WASDE 8/12/2026
Exports
Domestic Crush
Million Metric Tons
Marketing Years (September 1 - August 31)

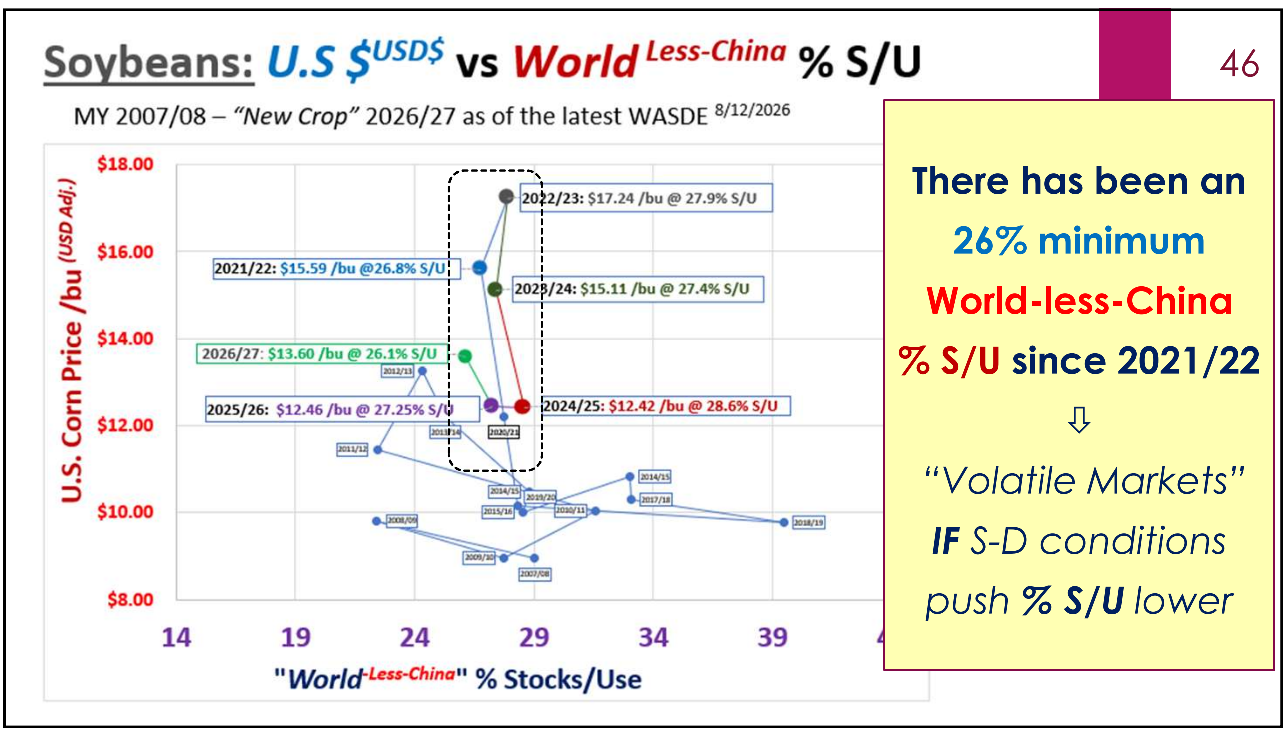
43


44
Soybeans: China Supply-Demand
MY 2007/08 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026
Ending Stocks
Production
Domestic Crush
Imports
Million Metric Tons
Marketing Years (September 1 - August 31)

44


45
Japan Soybean S-D
MY 2007/08 – "Current" MY 2026/27 as of the latest WASDE 8/12/2026
Million Metric Tons
Ending Stocks
Production
Domestic Use
Imports
Marketing Years (September 1 - August 31)
4.3 4.0
3.3 3.0
3.4 3.2
3.5 3.2
3.5 3.3
3.6 3.3
3.5 3.3
3.4 3.1
3.6 3.5
3.6 3.3
3.4 3.1
3.5 3.2
3.3 3.1
3.4 3.2

45


Soybeans: U.S USD vs World Less-China % S/U
46
MY 2007/08 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026
U.S. Corn Price /bu (USD Adj.)
"World Less-China" % Stocks/Use
2022/23: $17.24 /bu @ 27.9% S/U
2021/22: $15.59 /bu @26.8% S/U
2023/24: $15.11 /bu @ 27.4% S/U
2026/27: $13.60 /bu @ 26.1% S/U
2025/26: $12.46 /bu @ 27.25% S/U
2024/25: $12.42 /bu @ 28.6% S/U
There has been an
26% minimum
World-less-China
% S/U since 2021/22
⇩
"Volatile Markets"
IF S-D conditions
push % S/U lower

46

Wheat Markets *International*

47

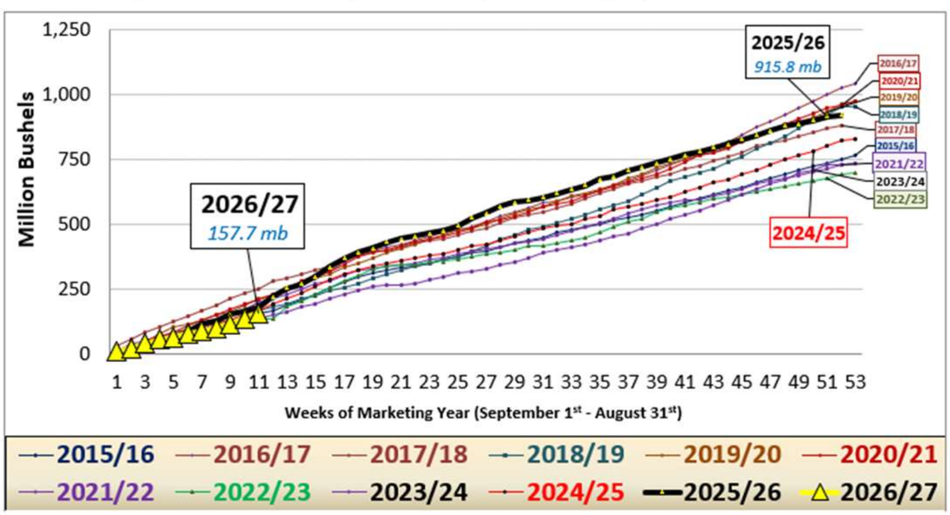
Kansas State University Department of Agricultural Economics

47

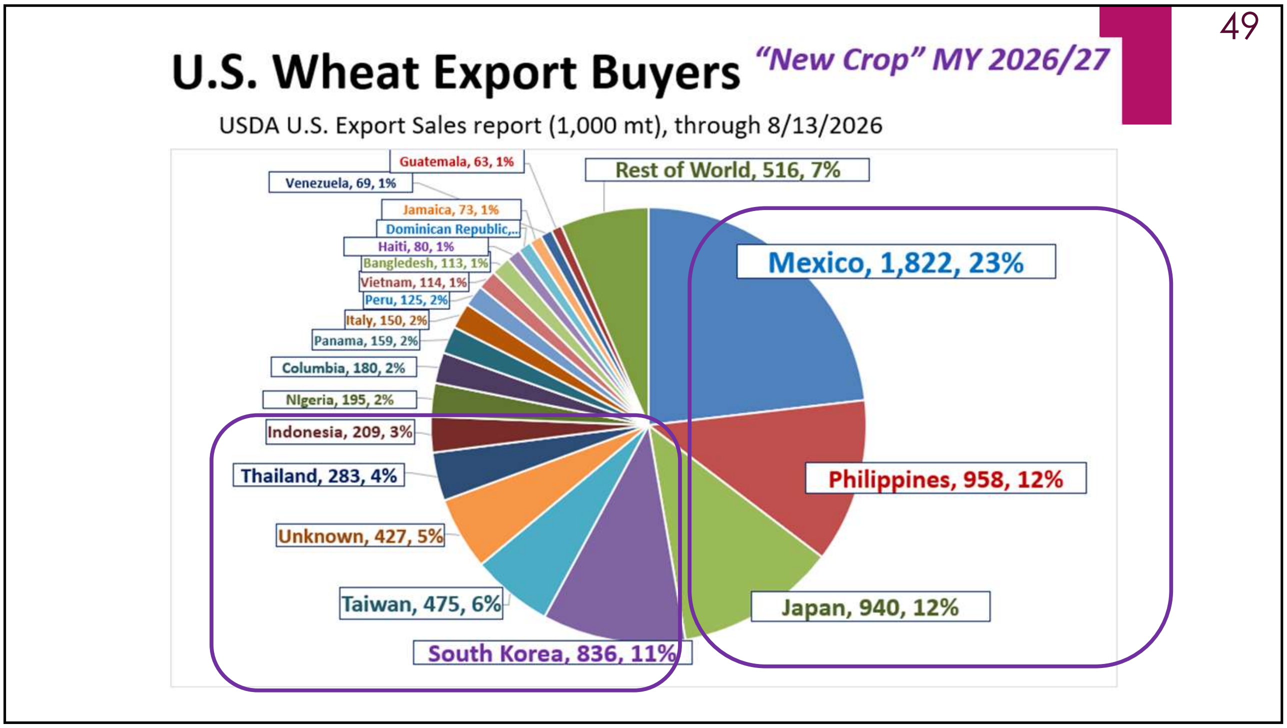
U.S. All Wheat Exports

48

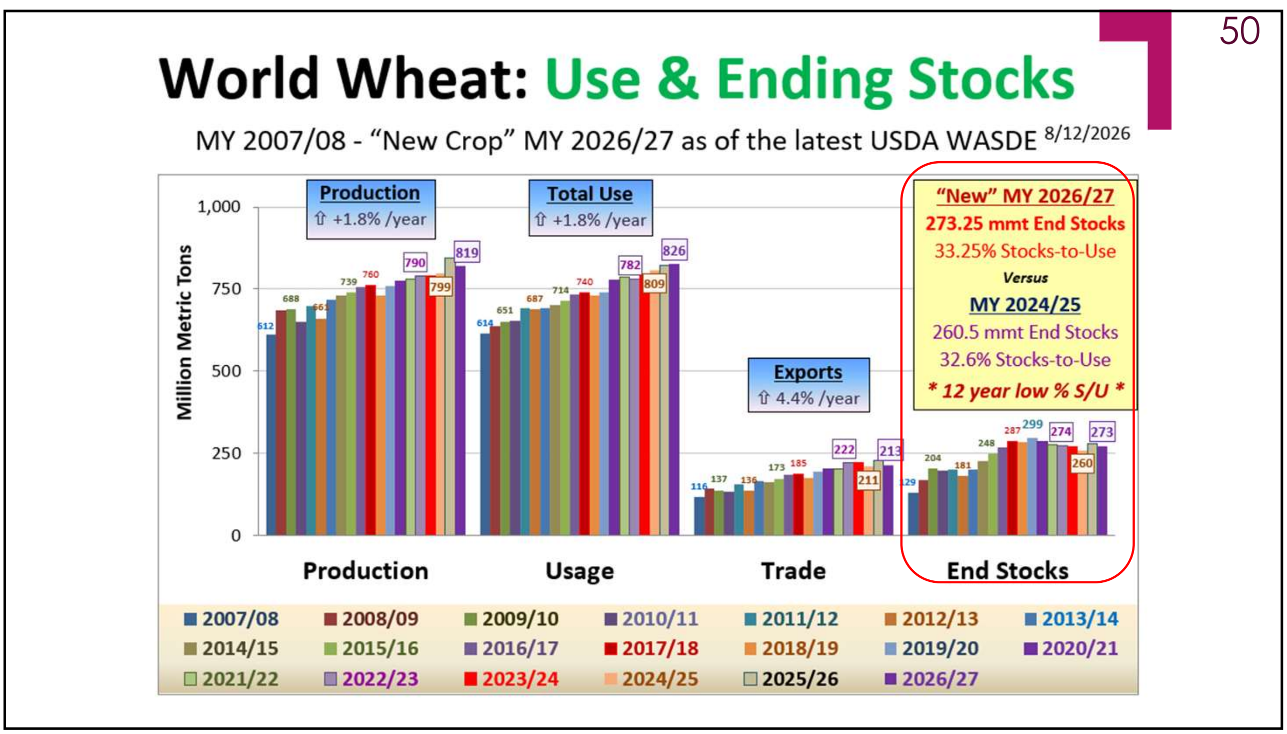
MY 2015/16 thru "New Crop" MY 2026/27 as of 8/13/2026 USDA FAS Weekly Exports



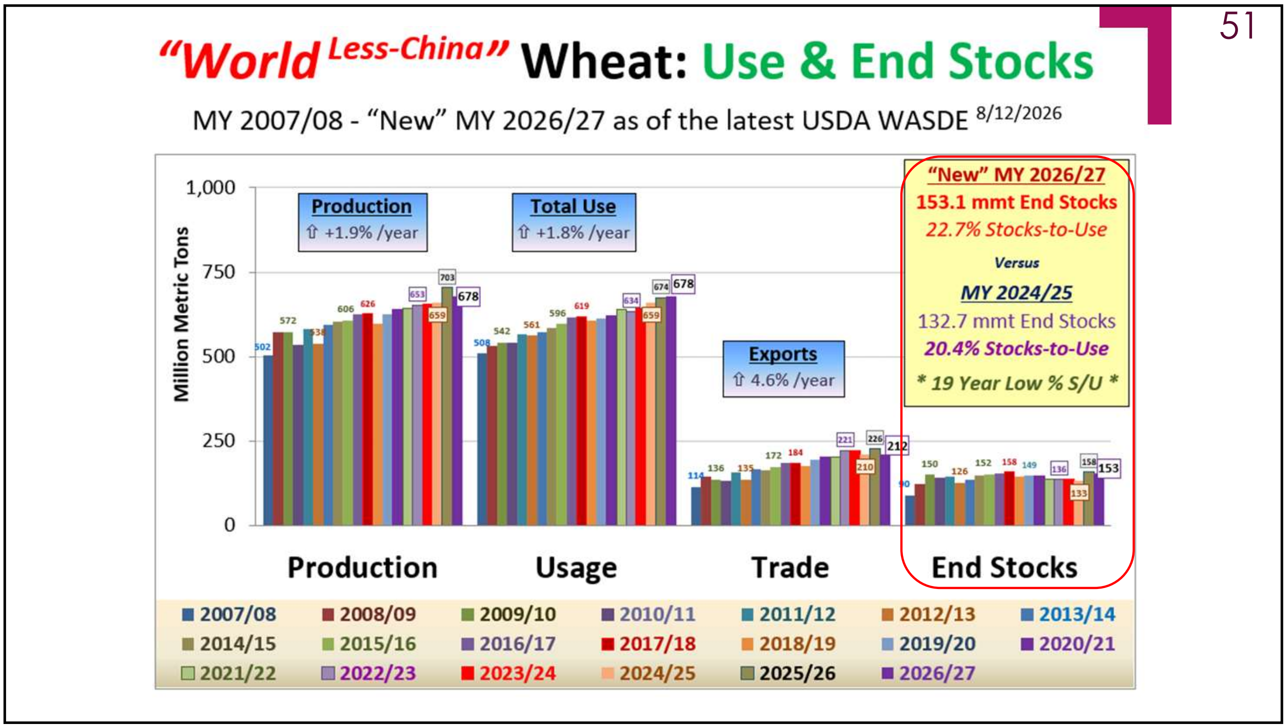
48


49
U.S. Wheat Export Buyers
"New Crop" MY 2026/27
USDA U.S. Export Sales report (1,000 mt), through 8/13/2026
Guatemala, 63, 1%
Venezuela, 69, 1%
Rest of World, 516, 7%
Jamaica, 73, 1%
Dominican Republic,..
Haiti, 80, 1%
Bangledesh, 113, 1%
Vietnam, 114, 1%
Peru, 125, 2%
Italy, 150, 2%
Panama, 159, 2%
Columbia, 180, 2%
Nigeria, 195, 2%
Indonesia, 209, 3%
Thailand, 283, 4%
Unknown, 427, 5%
Taiwan, 475, 6%
South Korea, 836, 11%
Mexico, 1,822, 23%
Philippines, 958, 12%
Japan, 940, 12%

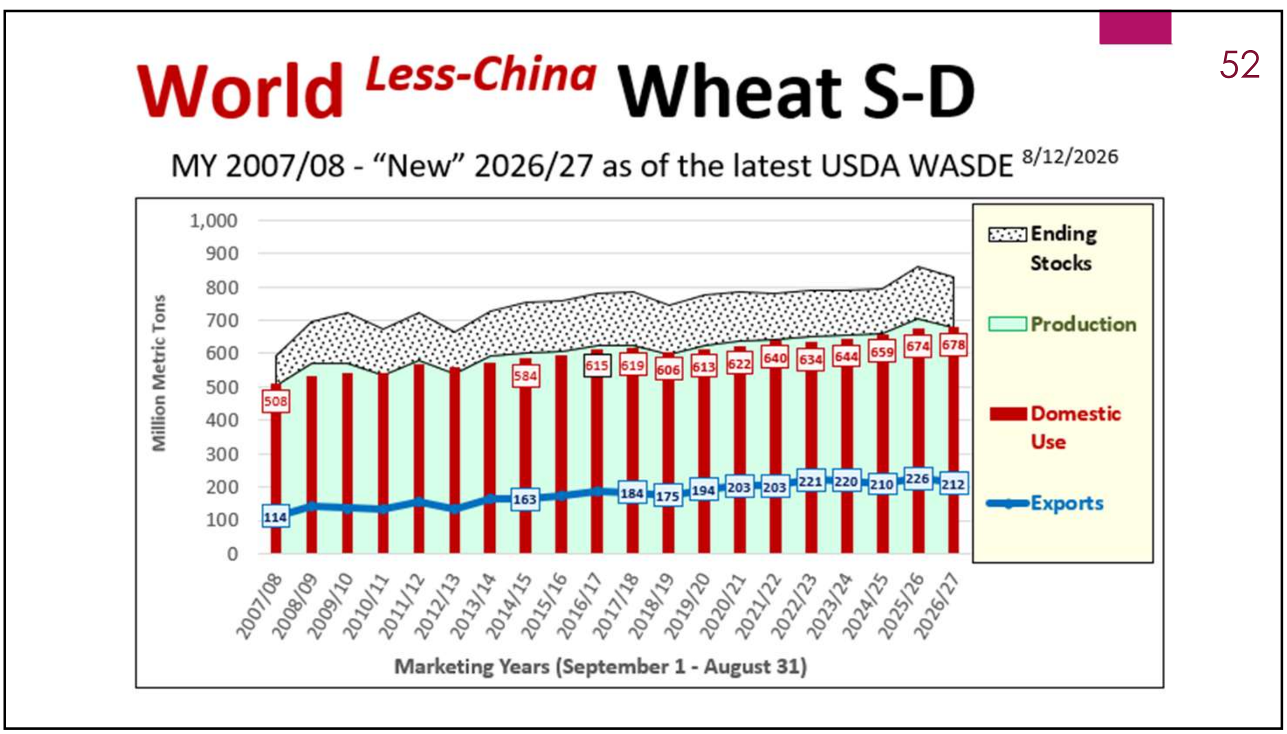
49


50
World Wheat: Use & Ending Stocks
MY 2007/08 - "New Crop" MY 2026/27 as of the latest USDA WASDE 8/12/2026
Production
⇧ +1.8% /year
Total Use
⇧ +1.8% /year
Exports
⇧ 4.4% /year
"New" MY 2026/27
273.25 mmt End Stocks
33.25% Stocks-to-Use
Versus
MY 2024/25
260.5 mmt End Stocks
32.6% Stocks-to-Use
* 12 year low % S/U *
Million Metric Tons
1,000
750
500
250
0
612
688
661
739
760
790
799
819
614
651
687
714
740
782
809
826
116
137
136
173
185
222
211
213
129
204
181
248
287
299
274
260
273
Production
Usage
Trade
End Stocks
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
2025/26
2026/27

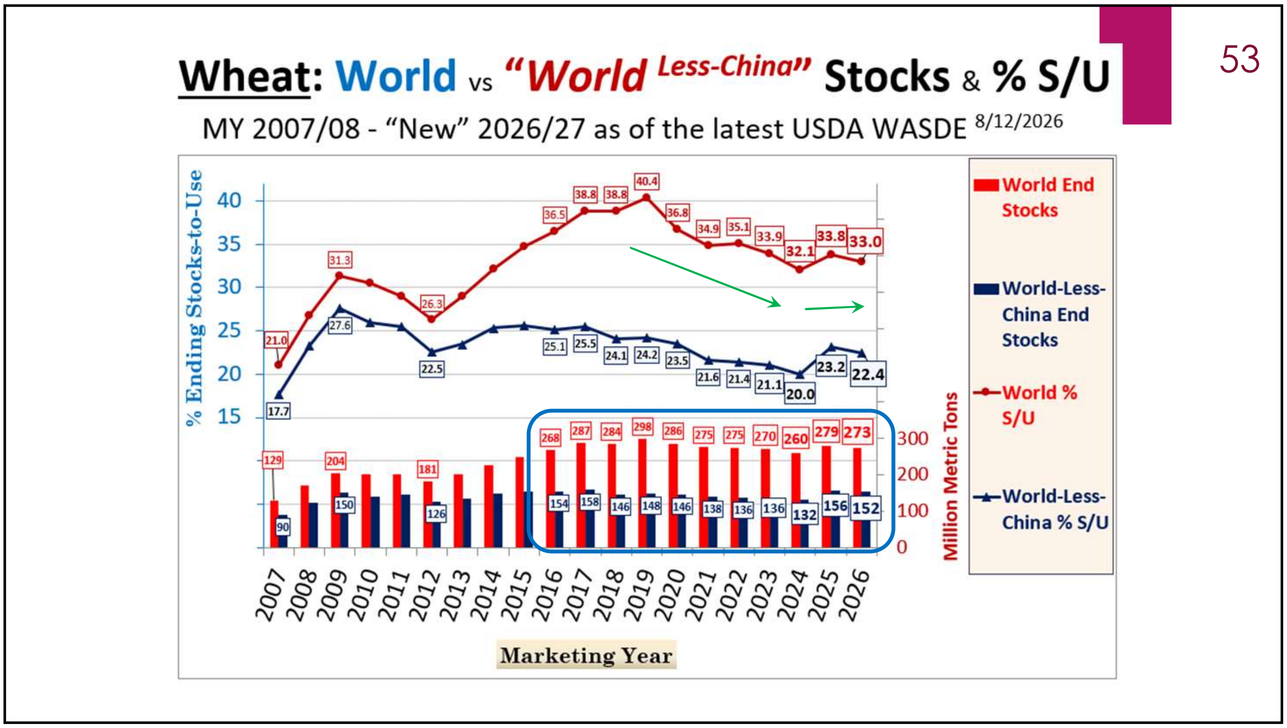
50


51
"World Less-China" Wheat: Use & End Stocks
MY 2007/08 - "New" MY 2026/27 as of the latest USDA WASDE 8/12/2026
Million Metric Tons
1,000
750
500
250
0
Production
⇧ +1.9% /year
Total Use
⇧ +1.8% /year
Exports
⇧ 4.6% /year
"New" MY 2026/27
153.1 mmt End Stocks
22.7% Stocks-to-Use
Versus
MY 2024/25
132.7 mmt End Stocks
20.4% Stocks-to-Use
* 19 Year Low % S/U *
Production
Usage
Trade
End Stocks
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
2025/26
2026/27

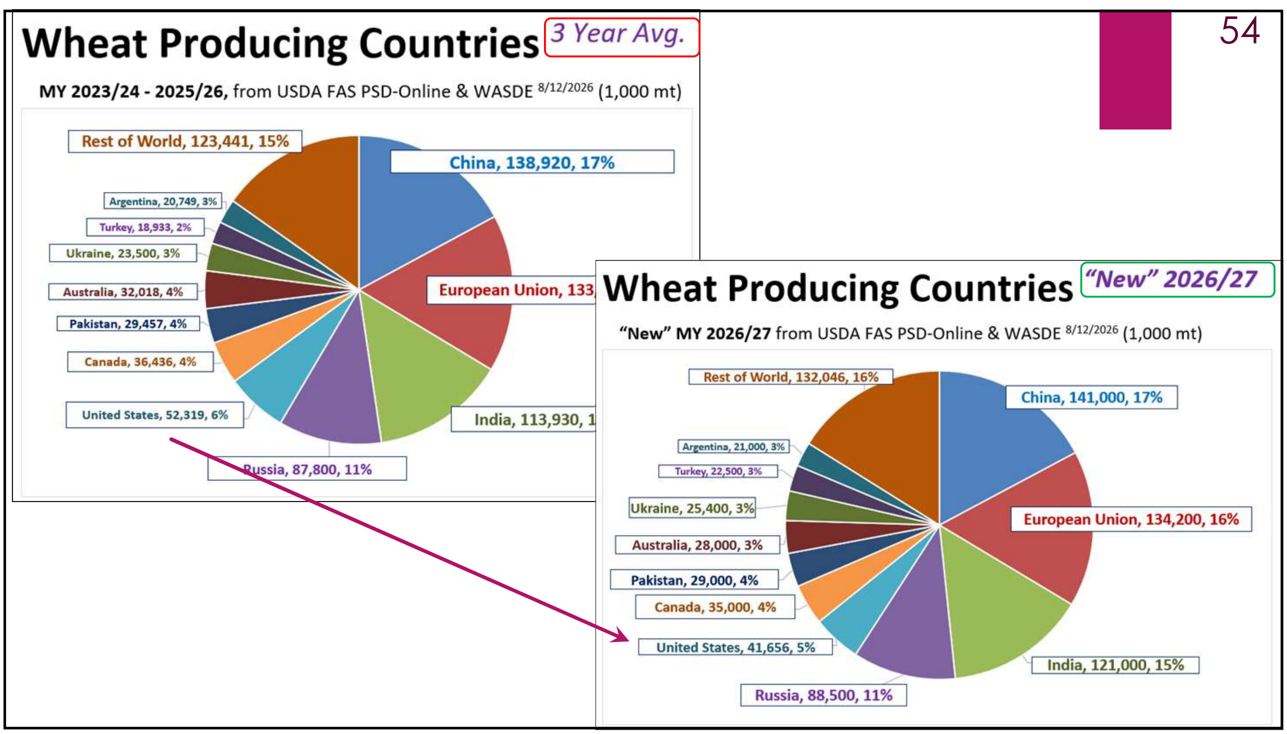
51


52
World Less-China Wheat S-D
MY 2007/08 - "New" 2026/27 as of the latest USDA WASDE 8/12/2026
Million Metric Tons
Ending Stocks
Production
Domestic Use
Exports
Marketing Years (September 1 - August 31)

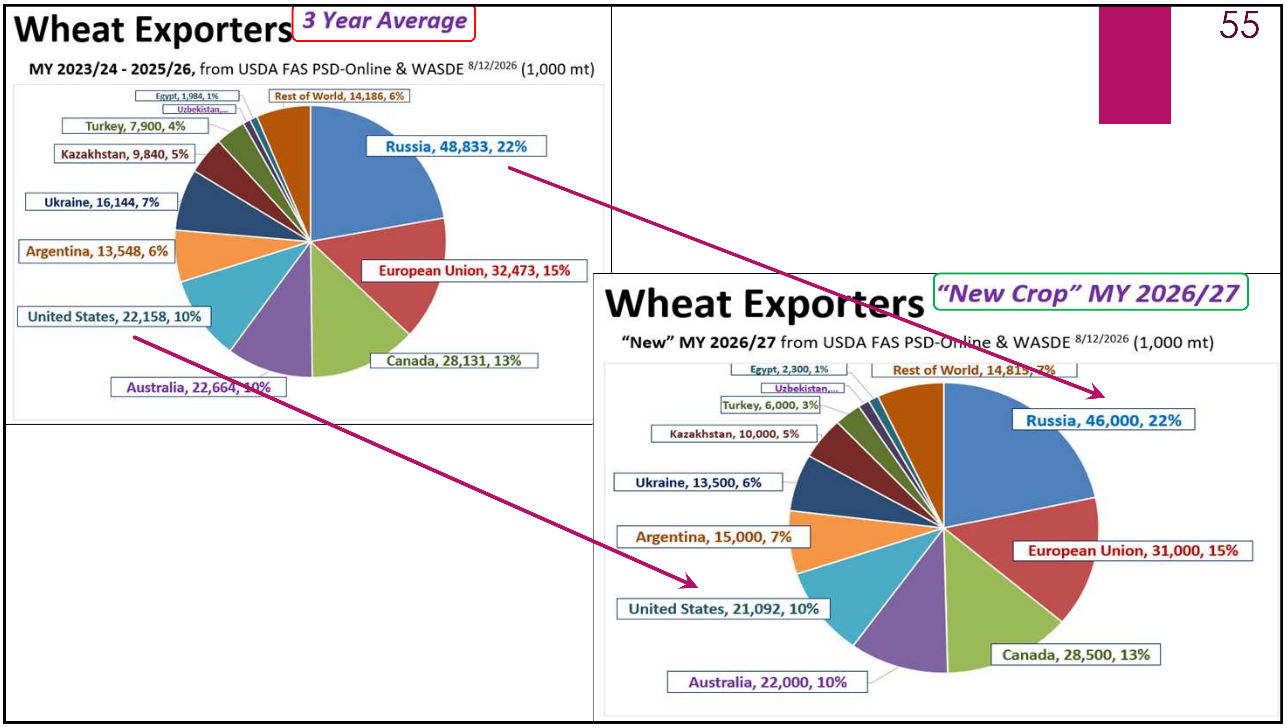
52


Wheat: World vs "World Less-China" Stocks & % S/U
MY 2007/08 - "New" 2026/27 as of the latest USDA WASDE 8/12/2026
% Ending Stocks-to-Use
Million Metric Tons
Marketing Year
World End Stocks
World-Less-China End Stocks
World % S/U
World-Less-China % S/U
53

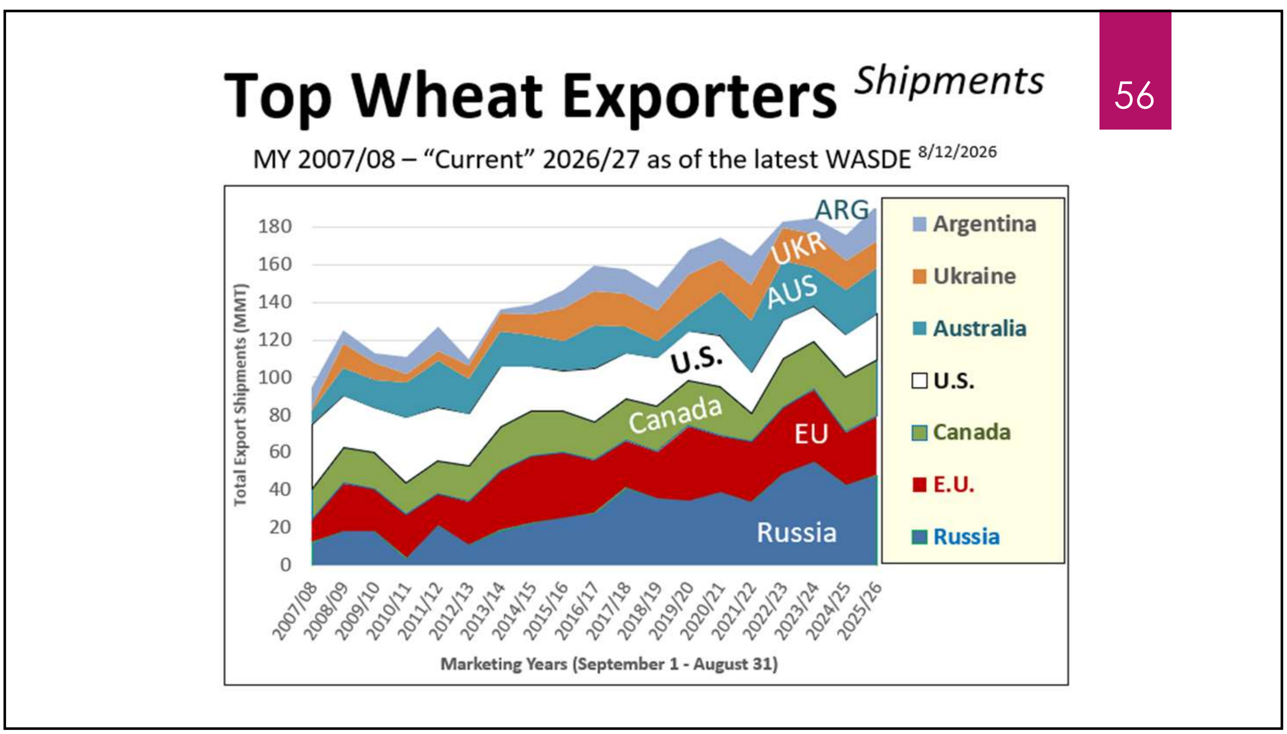
53


Wheat Producing Countries
3 Year Avg.
MY 2023/24 - 2025/26, from USDA FAS PSD-Online & WASDE 8/12/2026 (1,000 mt)
Rest of World, 123,441, 15%
China, 138,920, 17%
Argentina, 20,749, 3%
Turkey, 18,933, 2%
Ukraine, 23,500, 3%
Australia, 32,018, 4%
Pakistan, 29,457, 4%
Canada, 36,436, 4%
United States, 52,319, 6%
Russia, 87,800, 11%
Wheat Producing Countries
"New" 2026/27
"New" MY 2026/27 from USDA FAS PSD-Online & WASDE 8/12/2026 (1,000 mt)
Rest of World, 132,046, 16%
China, 141,000, 17%
Argentina, 21,000, 3%
Turkey, 22,500, 3%
Ukraine, 25,400, 3%
European Union, 134,200, 16%
Australia, 28,000, 3%
Pakistan, 29,000, 4%
Canada, 35,000, 4%
United States, 41,656, 5%
India, 121,000, 15%
Russia, 88,500, 11%
54

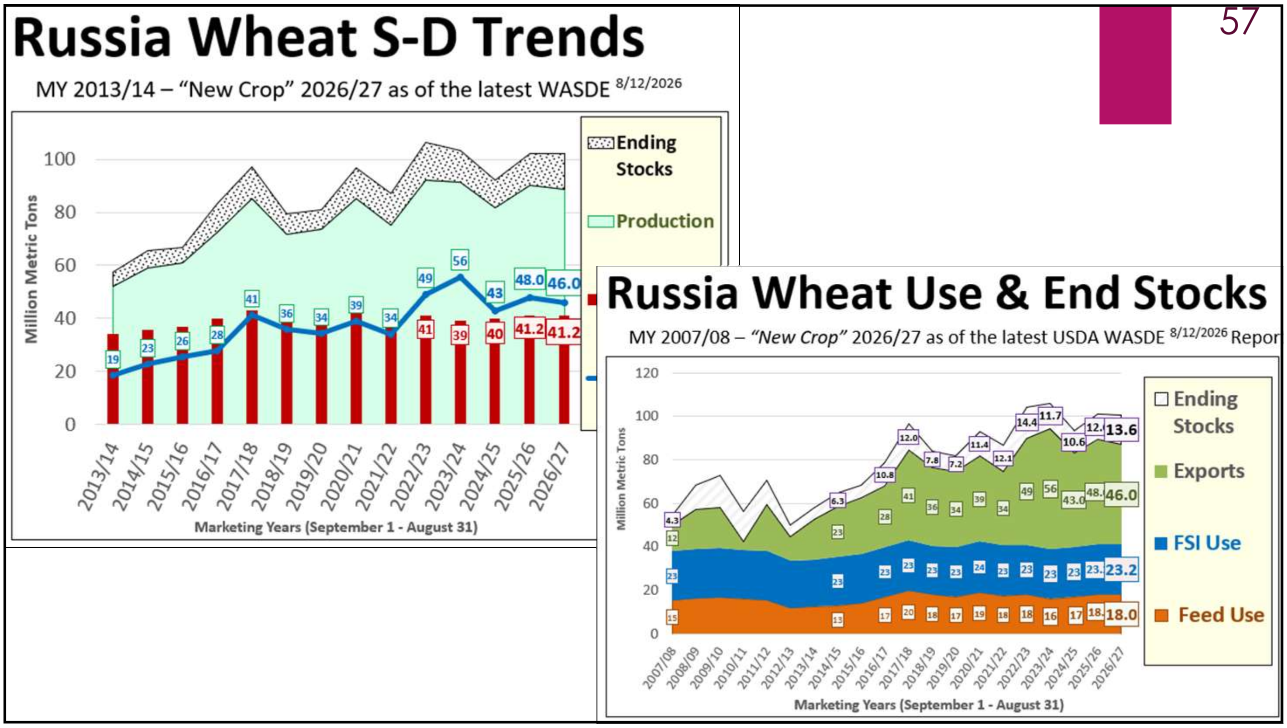
54


Wheat Exporters
3 Year Average
55
MY 2023/24 - 2025/26, from USDA FAS PSD-Online & WASDE 8/12/2026 (1,000 mt)
Egypt, 1,984, 1%
Uzbekistan,...
Rest of World, 14,186, 6%
Turkey, 7,900, 4%
Kazakhstan, 9,840, 5%
Russia, 48,833, 22%
Ukraine, 16,144, 7%
Argentina, 13,548, 6%
European Union, 32,473, 15%
United States, 22,158, 10%
Canada, 28,131, 13%
Australia, 22,664, 10%
Wheat Exporters
"New Crop" MY 2026/27
"New" MY 2026/27 from USDA FAS PSD-Online & WASDE 8/12/2026 (1,000 mt)
Egypt, 2,300, 1%
Uzbekistan,...
Rest of World, 14,815, 7%
Turkey, 6,000, 3%
Kazakhstan, 10,000, 5%
Russia, 46,000, 22%
Ukraine, 13,500, 6%
Argentina, 15,000, 7%
European Union, 31,000, 15%
United States, 21,092, 10%
Canada, 28,500, 13%
Australia, 22,000, 10%

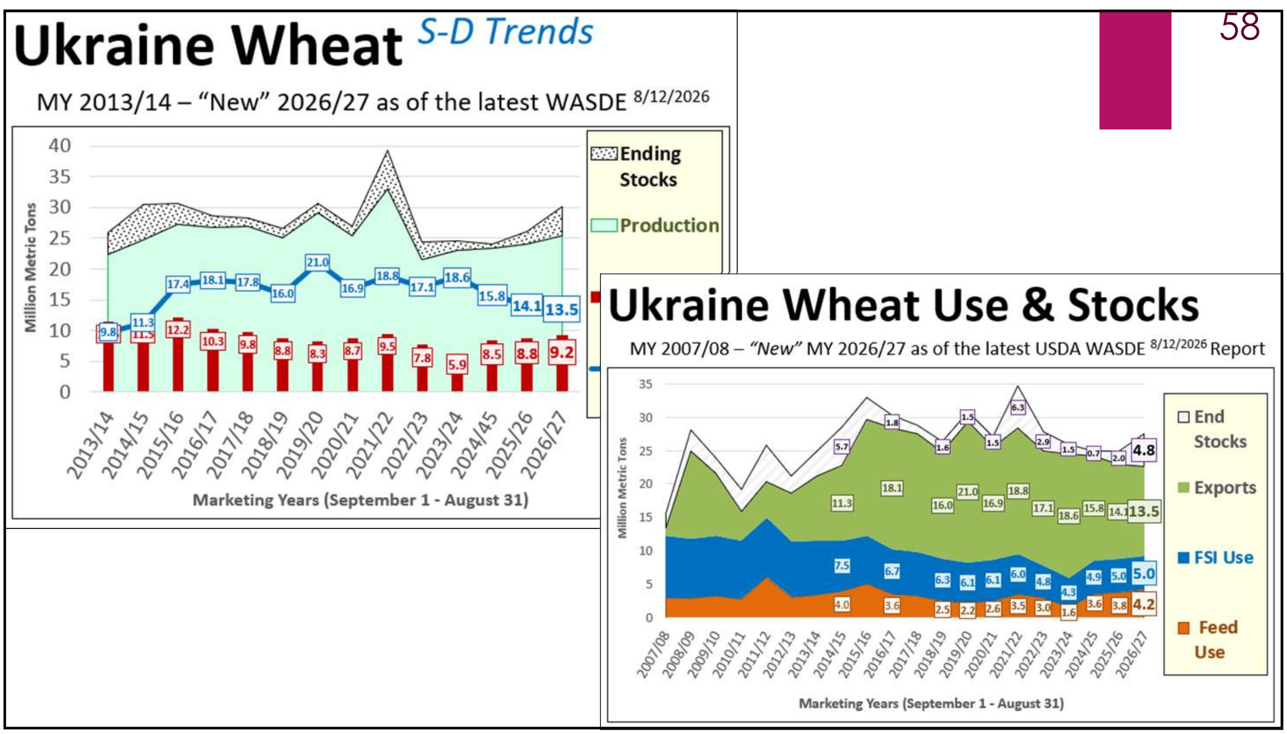
55


Top Wheat Exporters Shipments
56
MY 2007/08 – "Current" 2026/27 as of the latest WASDE 8/12/2026
Total Export Shipments (MMT)
0
20
40
60
80
100
120
140
160
180
ARG
UKR
AUS
U.S.
Canada
EU
Russia
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
2025/26
Marketing Years (September 1 - August 31)
Argentina
Ukraine
Australia
U.S.
Canada
E.U.
Russia

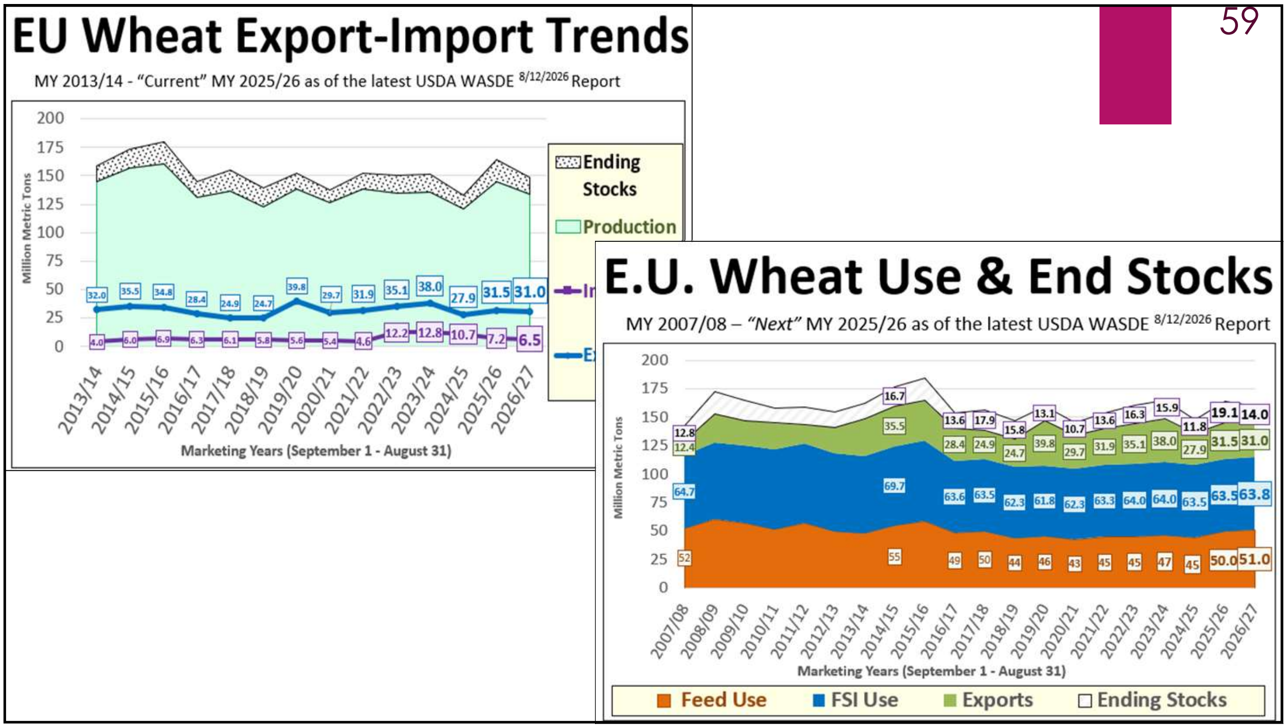
56


Russia Wheat S-D Trends
MY 2013/14 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026
57
Ending Stocks
Production
Million Metric Tons
Marketing Years (September 1 - August 31)
Russia Wheat Use & End Stocks
MY 2007/08 – "New Crop" 2026/27 as of the latest USDA WASDE 8/12/2026 Repor
Ending Stocks
Exports
FSI Use
Feed Use
Million Metric Tons
Marketing Years (September 1 - August 31)

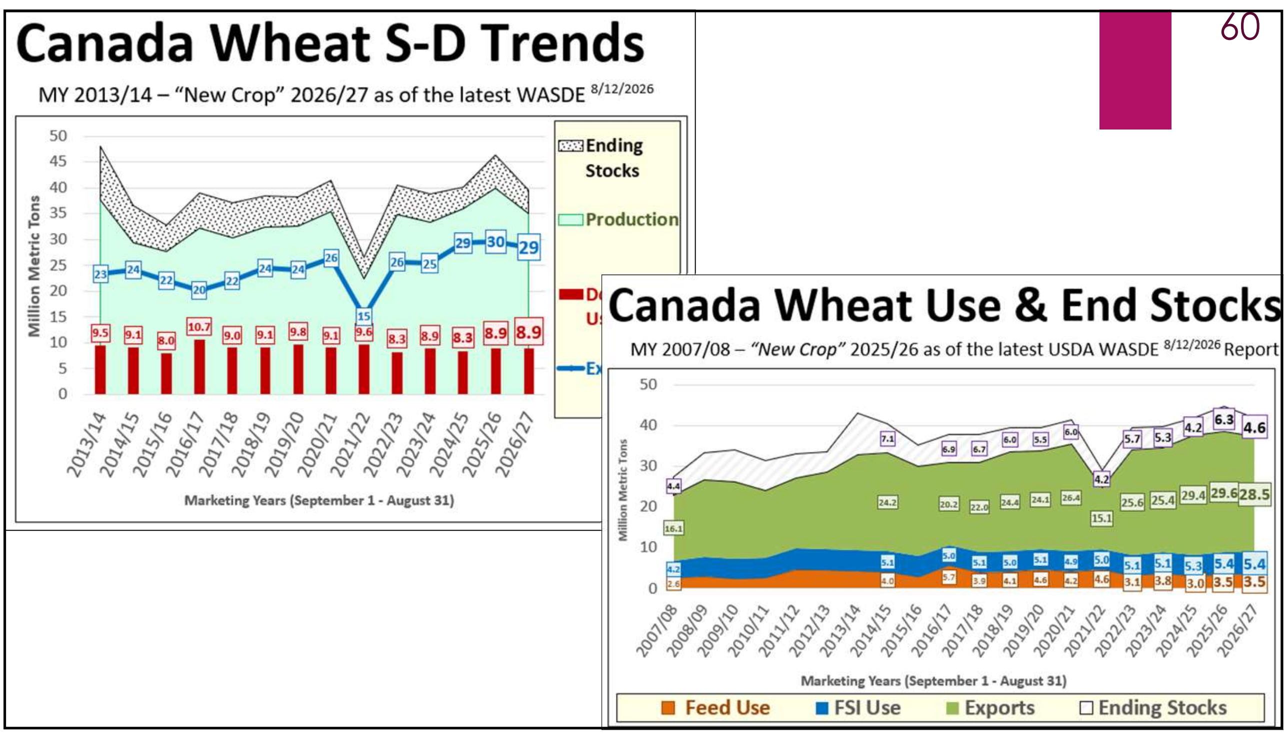
57


Ukraine Wheat S-D Trends
MY 2013/14 – "New" 2026/27 as of the latest WASDE 8/12/2026
58
Ending Stocks
Production
Million Metric Tons
Marketing Years (September 1 - August 31)
Ukraine Wheat Use & Stocks
MY 2007/08 – "New" MY 2026/27 as of the latest USDA WASDE 8/12/2026 Report
End Stocks
Exports
FSI Use
Feed Use
Million Metric Tons
Marketing Years (September 1 - August 31)

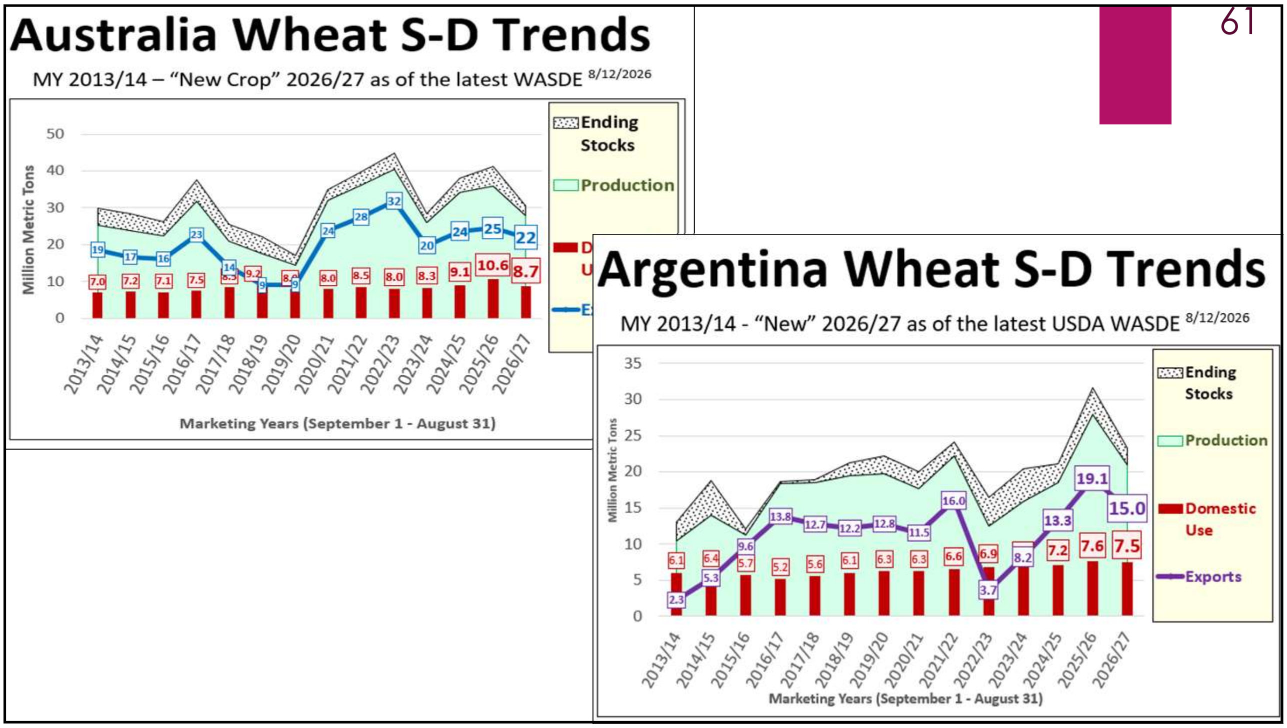
58


59
EU Wheat Export-Import Trends
MY 2013/14 - "Current" MY 2025/26 as of the latest USDA WASDE 8/12/2026 Report
Million Metric Tons
Marketing Years (September 1 - August 31)
Ending Stocks
Production
E.U. Wheat Use & End Stocks
MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 8/12/2026 Report
Million Metric Tons
Marketing Years (September 1 - August 31)
Feed Use
FSI Use
Exports
Ending Stocks

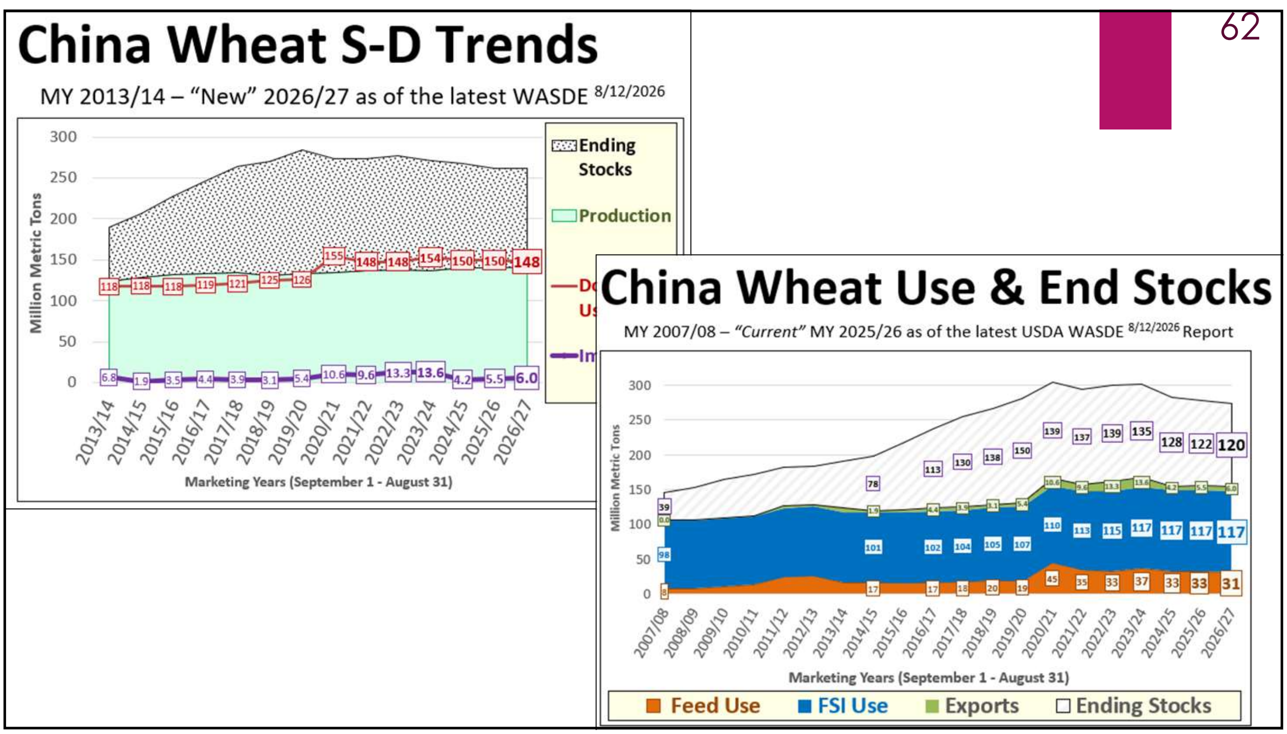
59


60
Canada Wheat S-D Trends
MY 2013/14 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026
Million Metric Tons
Marketing Years (September 1 - August 31)
Ending Stocks
Production
Canada Wheat Use & End Stocks
MY 2007/08 – "New Crop" 2025/26 as of the latest USDA WASDE 8/12/2026 Report
Million Metric Tons
Marketing Years (September 1 - August 31)
Feed Use
FSI Use
Exports
Ending Stocks

60


Australia Wheat S-D Trends
MY 2013/14 – "New Crop" 2026/27 as of the latest WASDE 8/12/2026
Million Metric Tons
Ending Stocks
Production
Marketing Years (September 1 - August 31)
Argentina Wheat S-D Trends
MY 2013/14 - "New" 2026/27 as of the latest USDA WASDE 8/12/2026
Million Metric Tons
Ending Stocks
Production
Domestic Use
Exports
Marketing Years (September 1 - August 31)
61

61

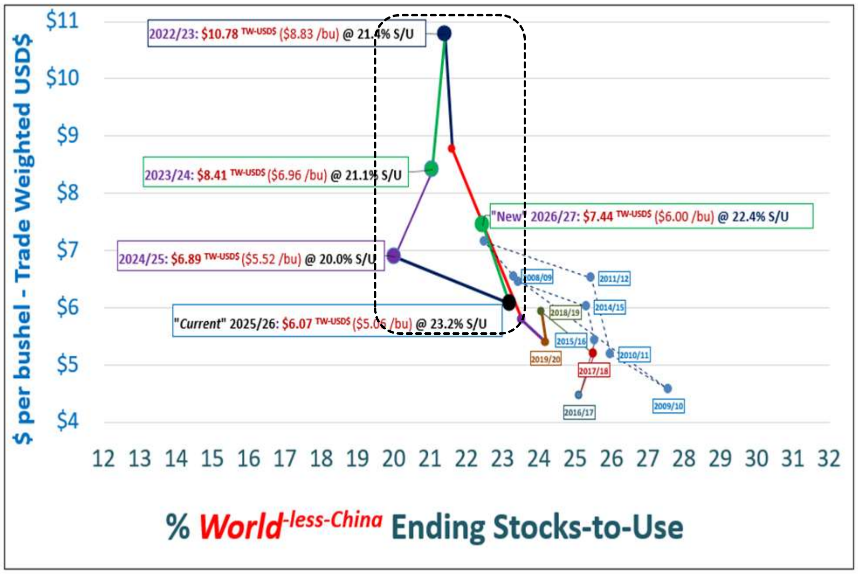

China Wheat S-D Trends
MY 2013/14 – "New" 2026/27 as of the latest WASDE 8/12/2026
Million Metric Tons
Ending Stocks
Production
Marketing Years (September 1 - August 31)
China Wheat Use & End Stocks
MY 2007/08 – "Current" MY 2025/26 as of the latest USDA WASDE 8/12/2026 Report
Million Metric Tons
Marketing Years (September 1 - August 31)
Feed Use
FSI Use
Exports
Ending Stocks
62

62

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

63

MY 2008/09 - "New Crop" 2026/27 as of the latest USDA WASDE 8/12/2026 Report



There has been an 20% minimum World-less-China % S/U since 2022/23

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Grain Sorghum Markets

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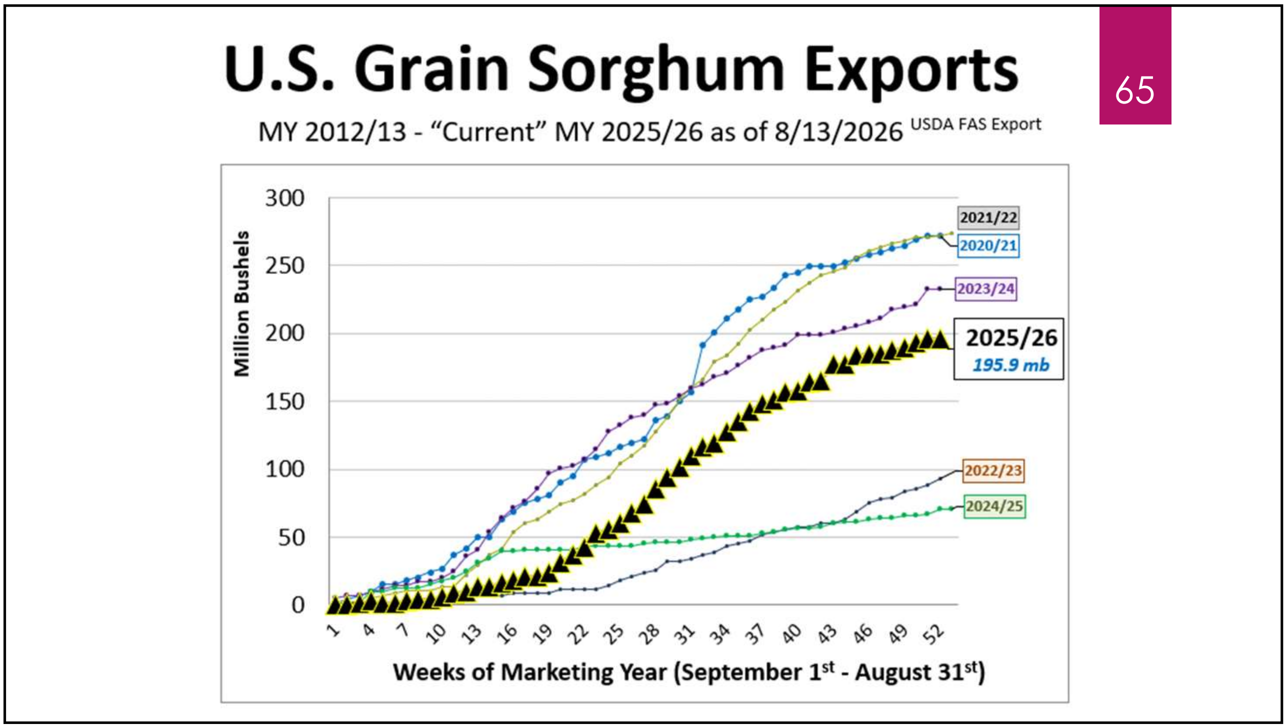
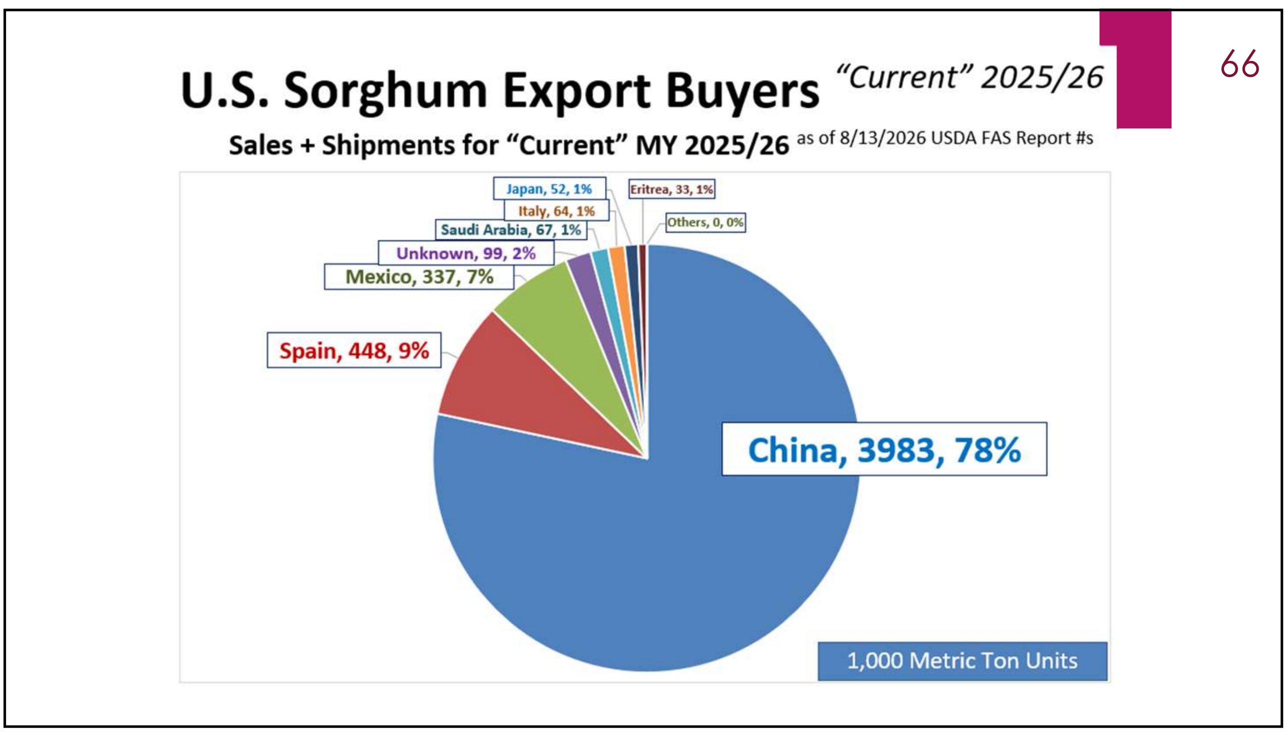
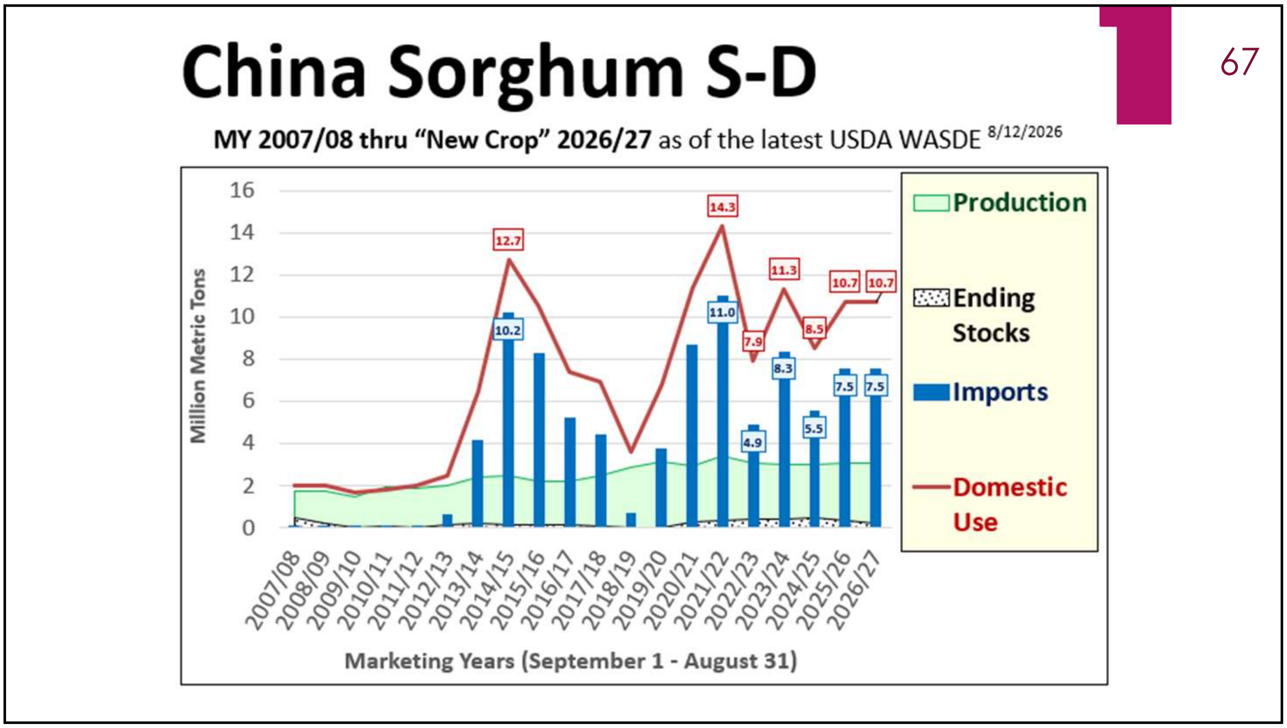

U.S. Grain Sorghum Exports
65
MY 2012/13 - "Current" MY 2025/26 as of 8/13/2026 USDA FAS Export
Million Bushels
300
250
200
150
100
50
0
2021/22
2020/21
2023/24
2025/26
195.9 mb
2022/23
2024/25
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
Weeks of Marketing Year (September 1st - August 31st)

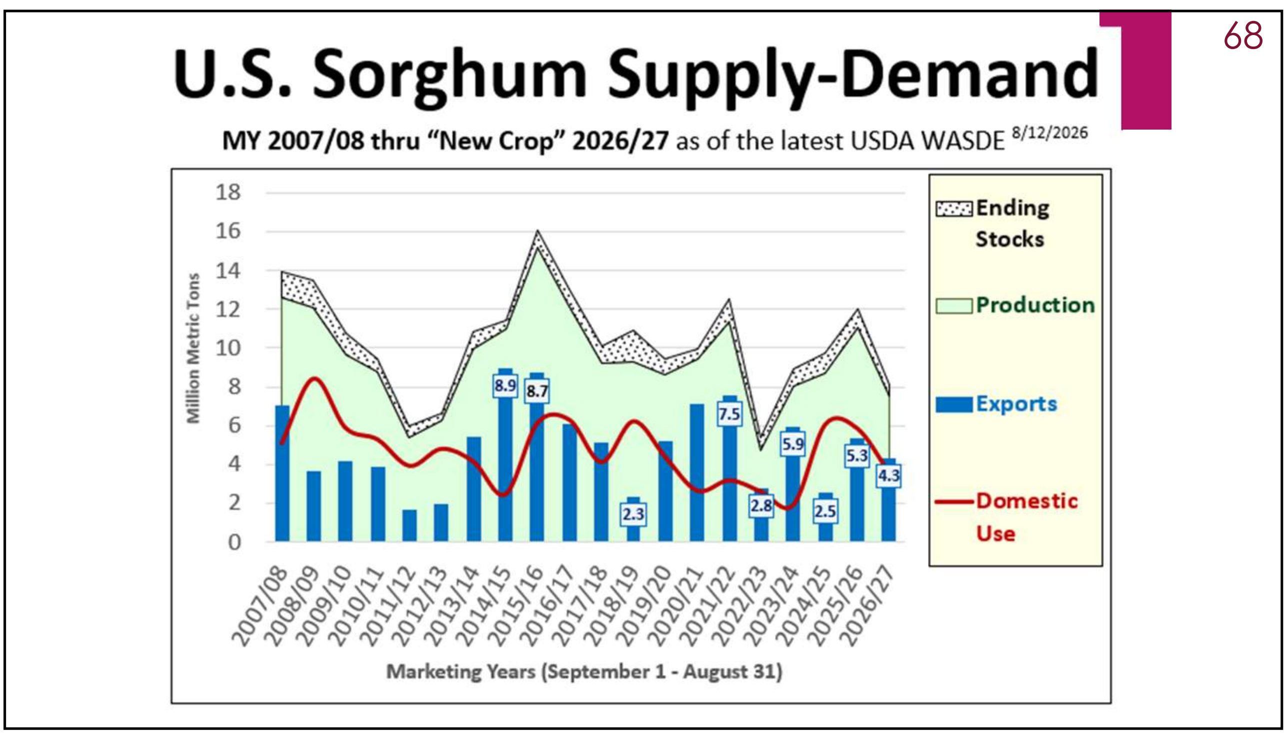
65


U.S. Sorghum Export Buyers
"Current" 2025/26
66
Sales + Shipments for "Current" MY 2025/26 as of 8/13/2026 USDA FAS Report #s
Japan, 52, 1%
Eritrea, 33, 1%
Italy, 64, 1%
Others, 0, 0%
Saudi Arabia, 67, 1%
Unknown, 99, 2%
Mexico, 337, 7%
Spain, 448, 9%
China, 3983, 78%
1,000 Metric Ton Units

66


China Sorghum S-D
67
MY 2007/08 thru "New Crop" 2026/27 as of the latest USDA WASDE 8/12/2026
Million Metric Tons
Production
Ending Stocks
Imports
Domestic Use
12.7
14.3
11.3
10.7
10.7
8.5
7.9
10.2
11.0
8.3
7.5
7.5
5.5
4.9
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
2025/26
2026/27
Marketing Years (September 1 - August 31)

67


U.S. Sorghum Supply-Demand
68
MY 2007/08 thru "New Crop" 2026/27 as of the latest USDA WASDE 8/12/2026
Million Metric Tons
Ending Stocks
Production
Exports
Domestic Use
8.9
8.7
7.5
5.9
5.3
4.3
2.3
2.8
2.5
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
2025/26
2026/27
Marketing Years (September 1 - August 31)

68

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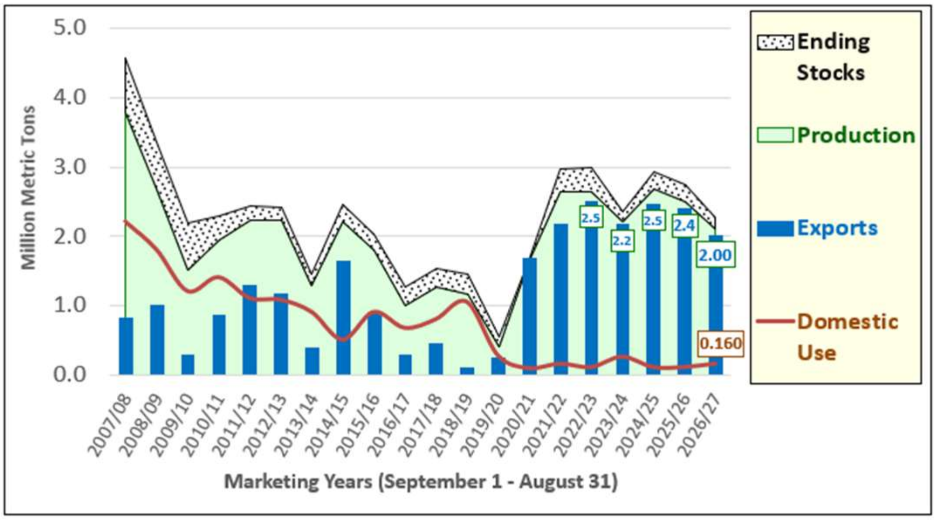
Australia Sorghum S-D

MY 2007/08 thru "New Crop" 2026/27 as of the latest USDA WASDE 7/10/2026



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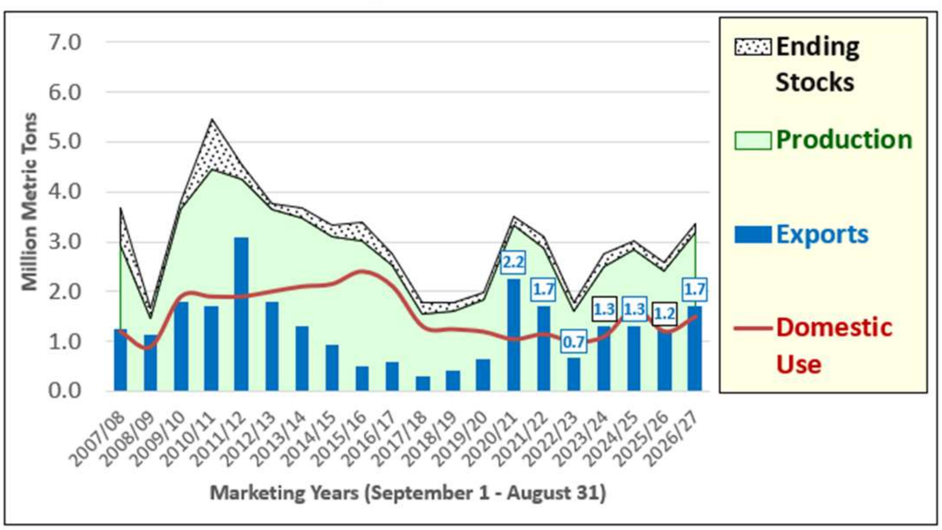
Argentina Sorghum S-D

MY 2007/08 thru "New Crop" 2026/27 as of the latest USDA WASDE 7/10/2026



70

9f449f9b-1b04-4265-8485-8eba77c62e4e-cotton_bales_on_trailer.webp

Cotton Markets

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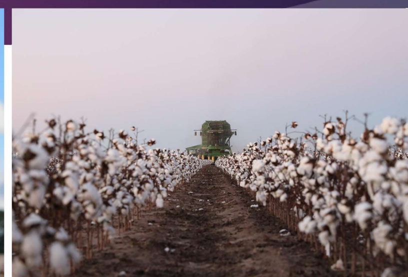

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U.S. Cotton Supply and Demand

Item	2025/2026 estimate	2026/2027 forecast	Change from July 10	Change from 2025/2026
Planted area (million acres)	9.28	10.47	0.62	1.19
Harvested area (million acres)	7.83	8.19	0.65	0.36
Yield (pounds per acre)	852	798	-74	-54
	------------ *Million bales* ------------			
Beginning stocks	4.00	4.20	--	0.20
Production	13.90	13.61	-0.09	-0.29
Imports	0.01	0.01	--	--
Total supply	17.90	17.81	-0.09	-0.09
Mill use	1.55	1.60	--	0.05
Exports	12.20	12.30	--	0.10
Total use	13.75	13.90	--	0.15
Unaccounted	-0.05	-0.09	0.01	-0.04
Ending stocks	4.20	4.00	-0.10	-0.20
	----------------- *Percent* -----------------			
Stocks to use ratio	30.5	28.8	-0.7	-1.8
	------------ *Cents per pound* ------------			
Average market price	61.50	75.00	2.00	13.50

-- No change.

August 12, 2026

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World Cotton Production

Country or Region	2025/2026 estimate	2026/2027 forecast	Change from July 10	Change from 2025/2026
		Million bales		
World	122.0	117.6	0.4	-4.3
United States	13.9	13.6	-0.1	-0.3
Foreign	108.1	104.0	0.5	-4.0
Argentina	1.0	1.4	--	0.4
Brazil	18.8	18.3	0.3	-0.5
Turkey	3.1	2.7	0.1	-0.4
Australia	4.5	3.0	--	-1.5
China	35.8	33.5	--	-2.3
India	23.8	24.0	--	0.2
Pakistan	5.3	5.1	--	-0.2
Uzbekistan	3.4	3.4	--	**
Turkmenistan	0.9	0.8	--	**
African Franc Zone	4.0	4.2	**	0.2

-- No change. ** Rounds to zero.

August 12, 2026

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World Cotton Supply and Demand

Item	2025/2026 estimate	2026/2027 forecast	Change from July 10	Change from 2025/2026
		Million bales		
Beginning stocks	74.8	74.8	-0.9	**
Production	122.0	117.6	0.4	-4.3
Total Supply	196.8	192.4	-0.5	-4.3
Consumption	120.9	122.9	1.0	2.0
Trade	45.6	43.8	0.5	-1.7
Ending Stocks	74.8	69.7	-1.5	-5.1
Addendum				
China ending stocks	36.3	34.7	-0.8	-1.6

** Rounds to zero.

August 12, 2026

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Closing Perspectives
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Department of Agricultural Economics

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Questions?
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