

2026/27 Grain Market Outlook

2026 Agricultural Economics Class Presentation

October 13, 2026

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



Post-KSU Career Aspirations

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- 1) Where did you come from prior to your studies at KSU?
- 2) What parts of your KSU studies have most motivated you to learn – *subject matter*, *learning experiences*, *people groups*?
- 3) What are your Agricultural & Economic subject matter interests after you graduate with a 4 year degree?
- 4) What are your career goals for the coming 10 years?
For the next 25-30 years?

Grain Market Perspectives

3

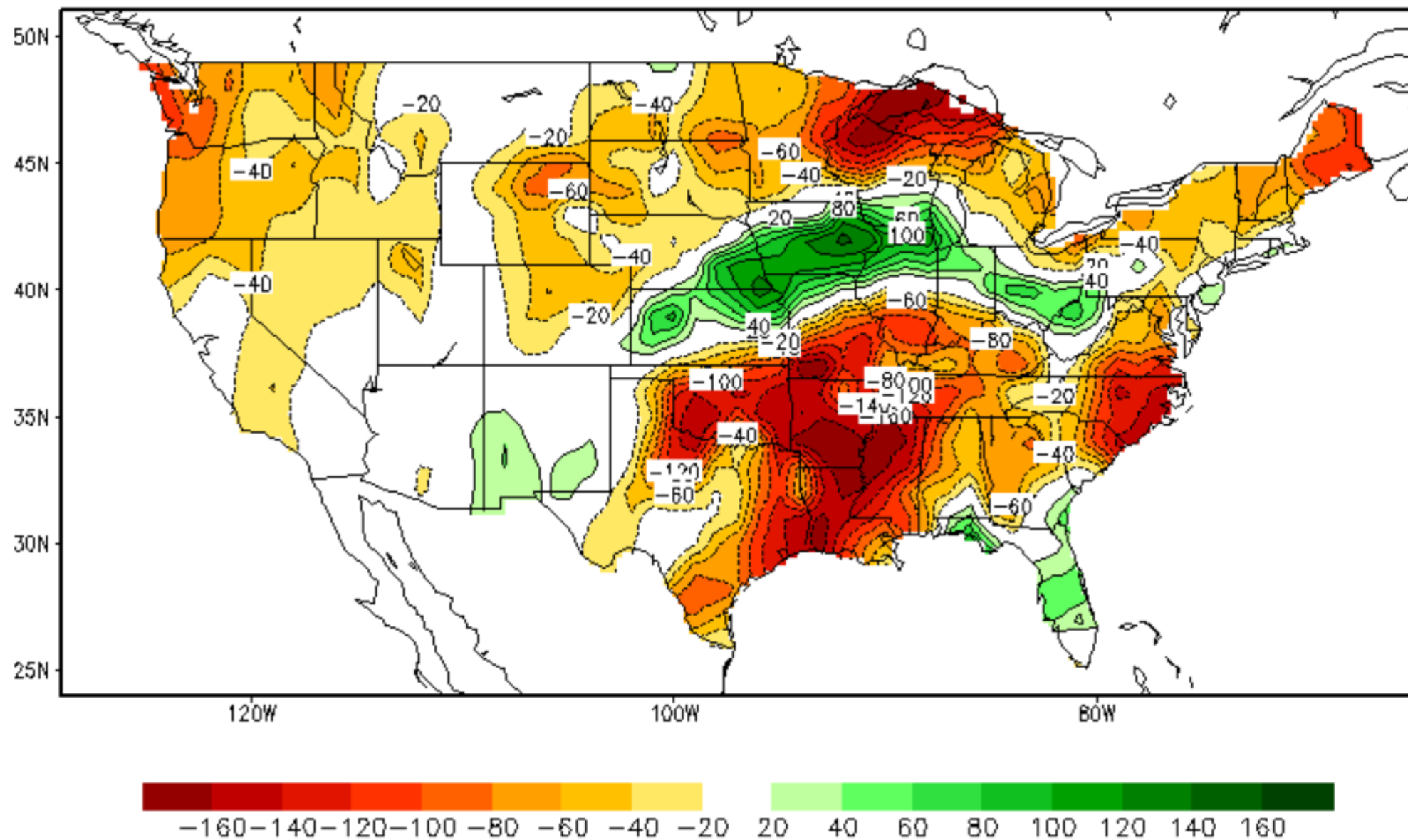


U.S. & Global Weather

4



Predicted Soil Moisture Anomaly (mm) (120Oct2026–190Oct2026)

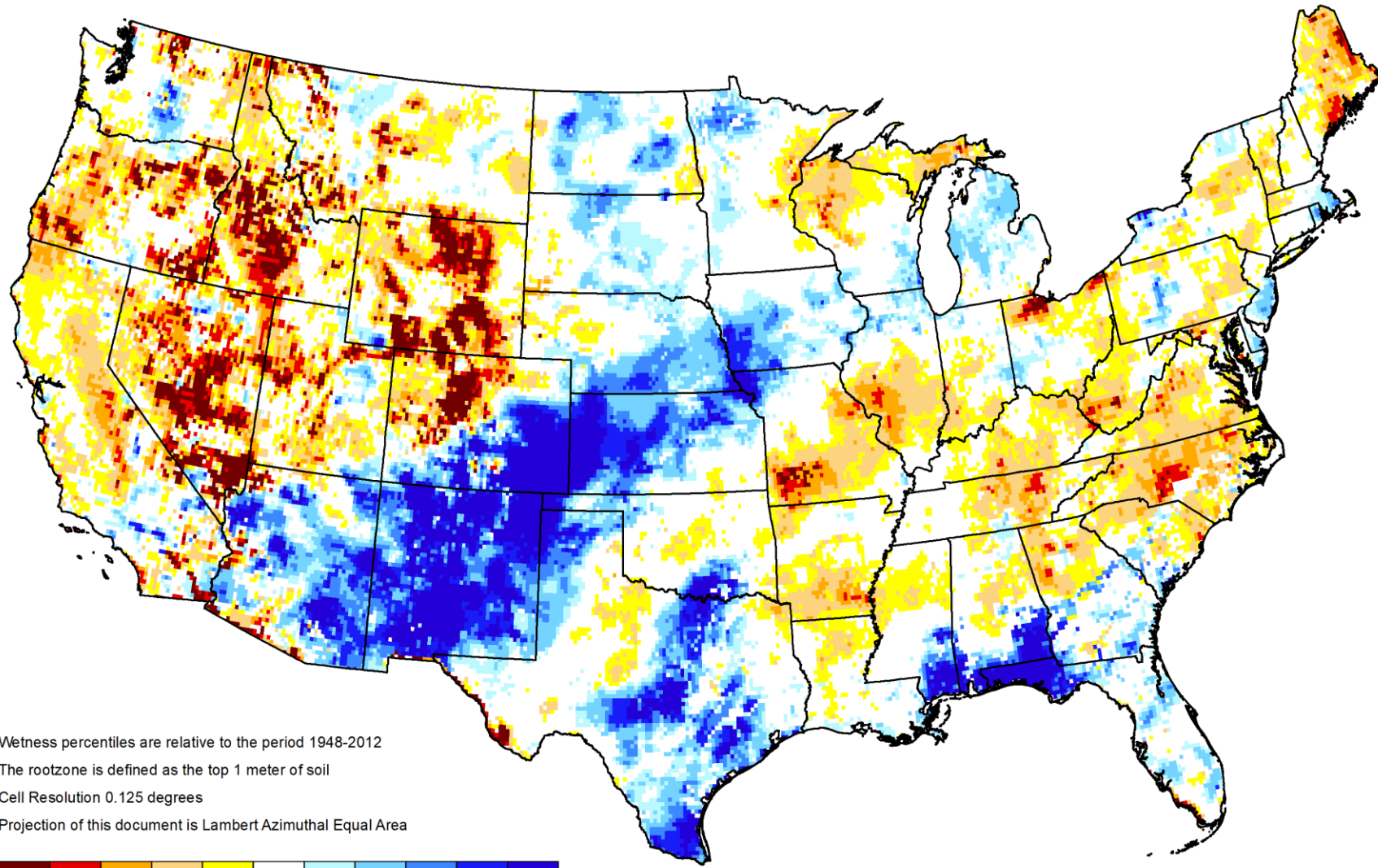




GRACE-Based Root Zone Soil Moisture Drought Indicator

October 05, 2026

6

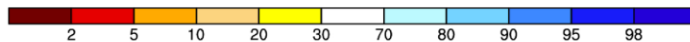


Wetness percentiles are relative to the period 1948-2012

The rootzone is defined as the top 1 meter of soil

Cell Resolution 0.125 degrees

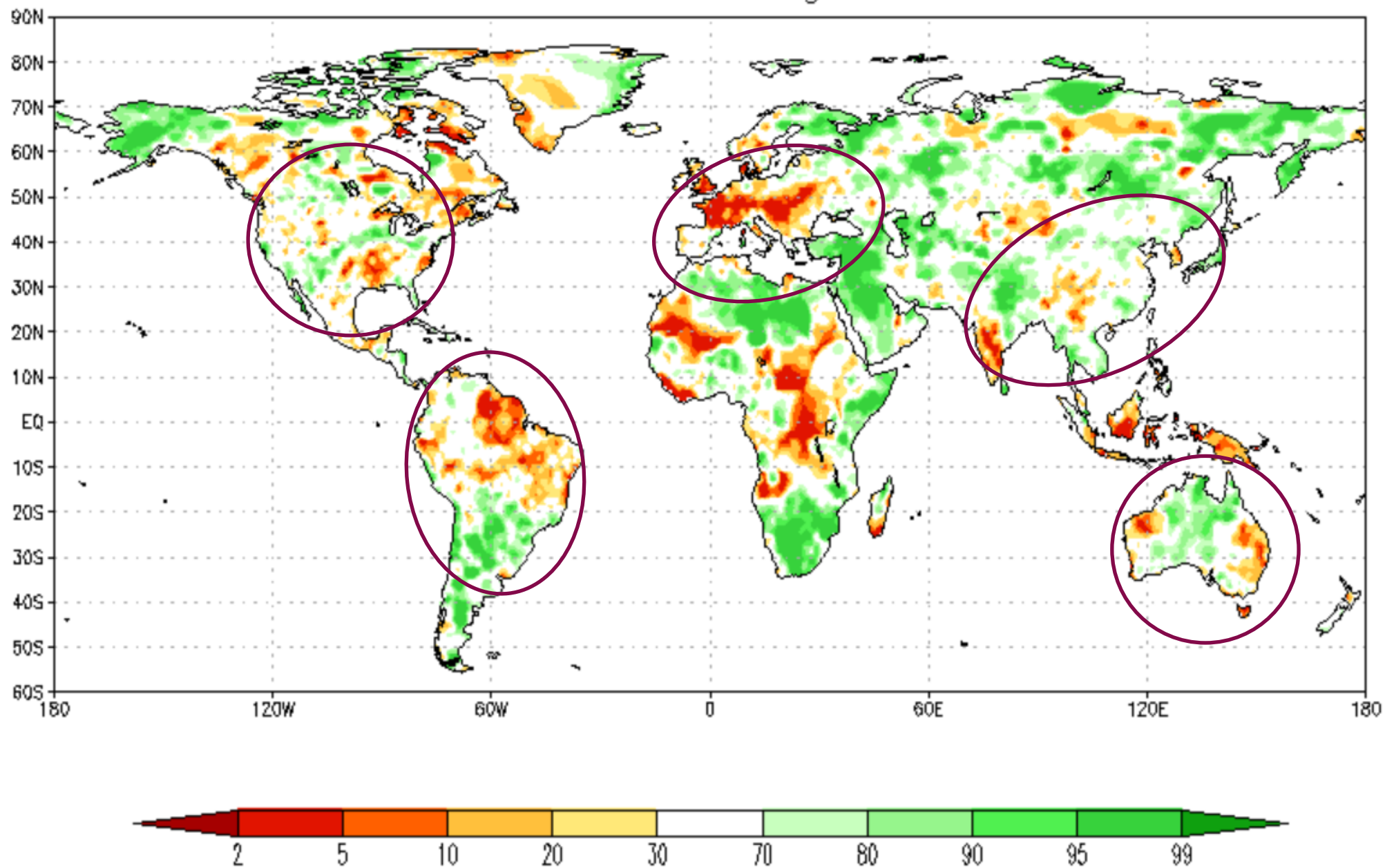
Projection of this document is Lambert Azimuthal Equal Area



Wetness Percentile

<https://nasagrace.unl.edu>

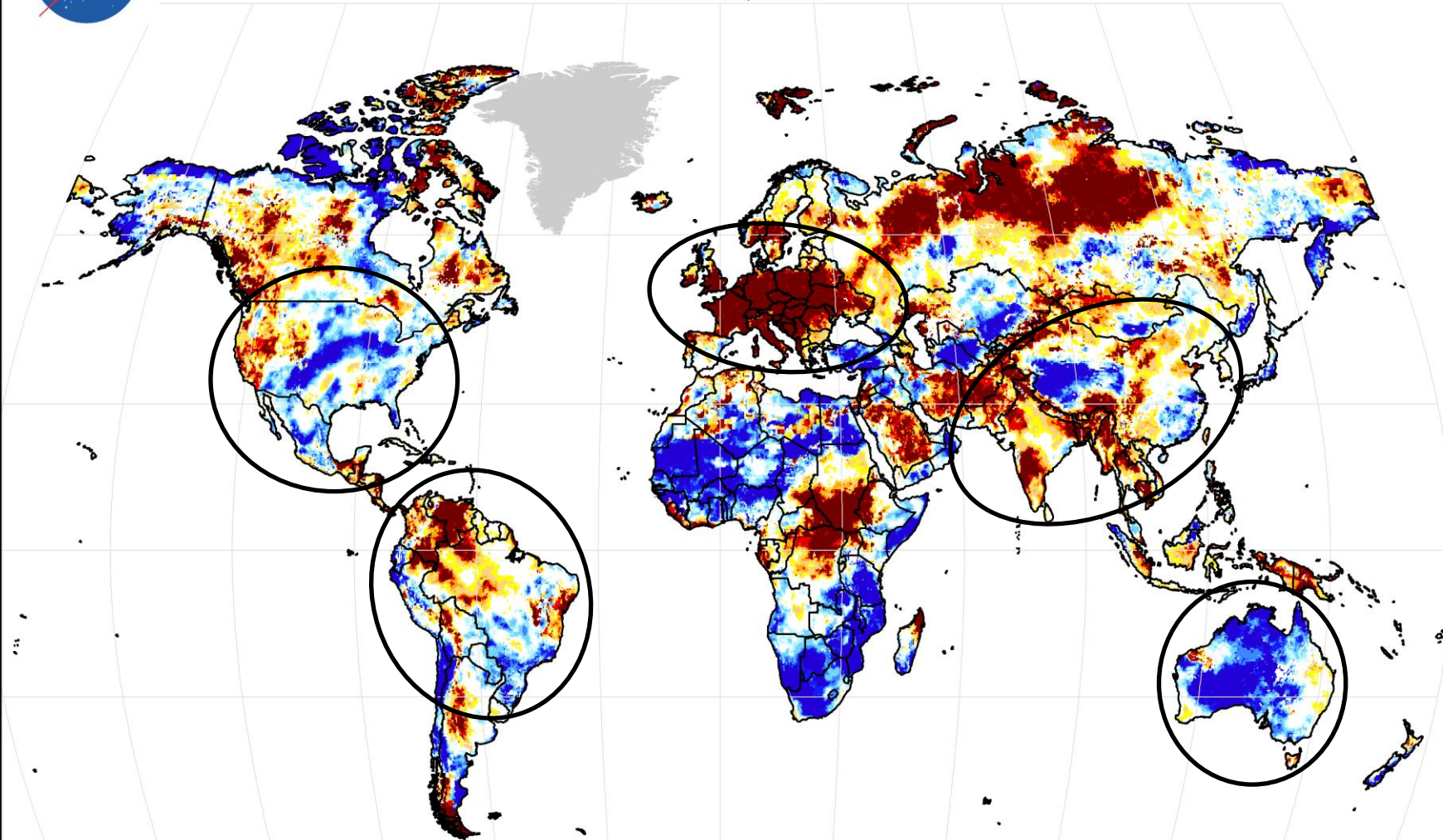
Calculated Soil Moisture Ranking Percentile 20261011





GRACE-Based Root Zone Soil Moisture Drought Indicator

October 05, 2026

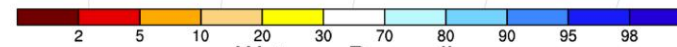


Wetness percentiles are relative to the period 1948-2012

The root zone is defined as the top 1 meter of soil

Cell Resolution 0.25 degrees

Projection of this document is Times (World)



Wetness Percentile

<https://nasagrace.unl.edu>

Corn Markets

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

10/12/2026 Corn (ZCZ26) [CBOT] O480-0 H484-2 L476-0 C483-0 Δ+3-2 (+0.68%) Hull Moving Average (20, Close, 0) (20, Close, 0) 488-1

High \$: \$5.49 ³/₄ ⁹/₂

Daily DEC 2026 Corn

\$4.83 /bu, Monday 10/12/2026 ^{Close}

10

\$4.83

\$4.25 ³/₄ 6/30/2026

Relative Strength Index (RSI) (14, MA, 5) (14, MA, 5) 33.13 37.57

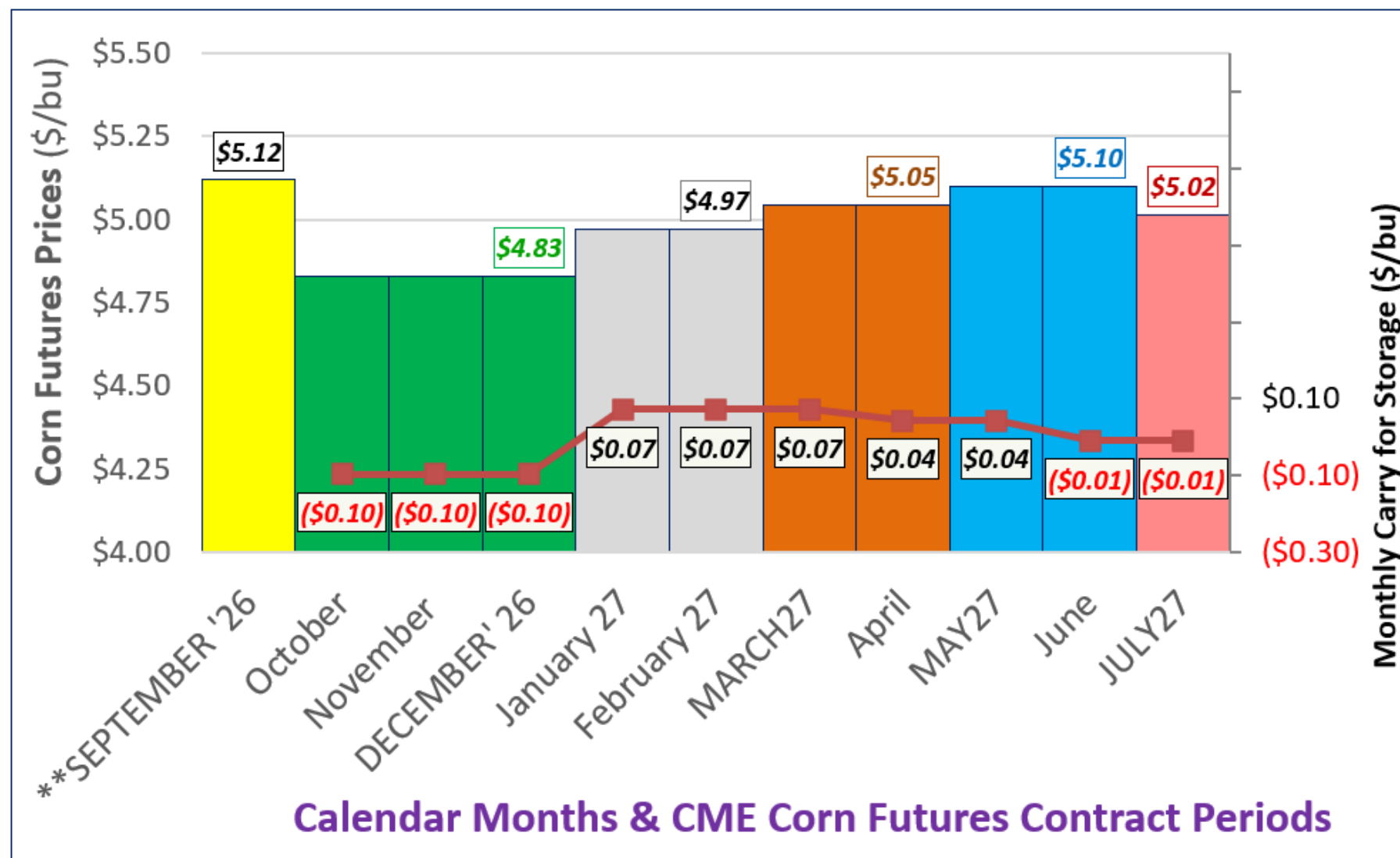
Volume Moving Average (10, LikeMain) (10, LikeMain) 285,311 203,794

Source: Commodity View, Barchart.com

Aug '25 Sep '25 Oct '25 Nov '25 Dec '25 Jan '26 Feb '26 Mar '26 Apr '26 May '26 Jun '26 Jul '26 Aug '26 Sep '26 Oct '26

CME Corn Futures *Lead & Deferred Contracts*

Closing Prices & Carry as of Monday, October 12, 2026 *Closes*



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

TFC Commodity Charts

12

ZC - Corn (Globex) - Monthly Chart

Change: -18.000

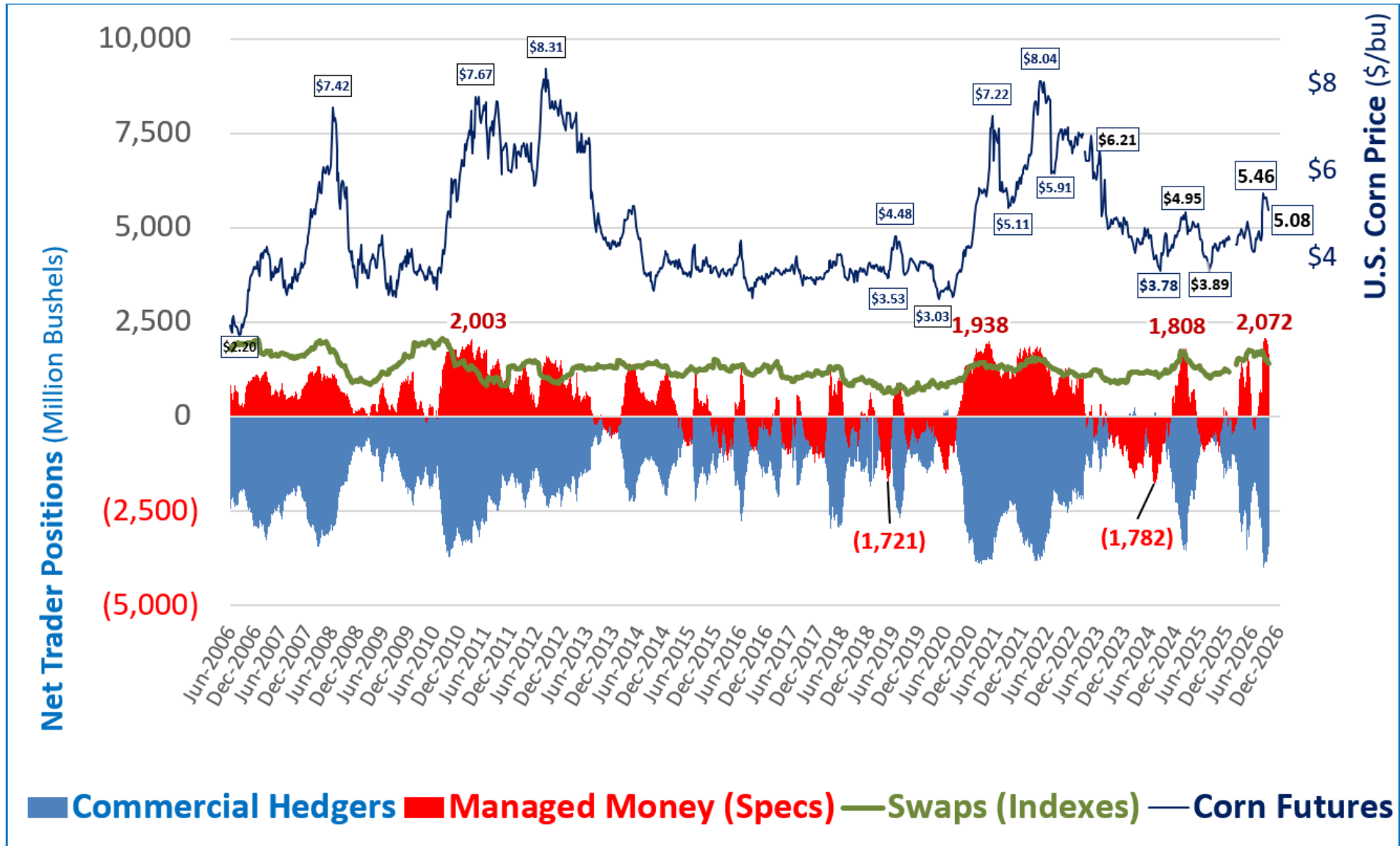
10/12/2026 O: 501.000 H: 509.750 L: 470.250 C: 483.000 Vol: 512041 OI: 1861830



Corn Futures - Net Position of Traders

13

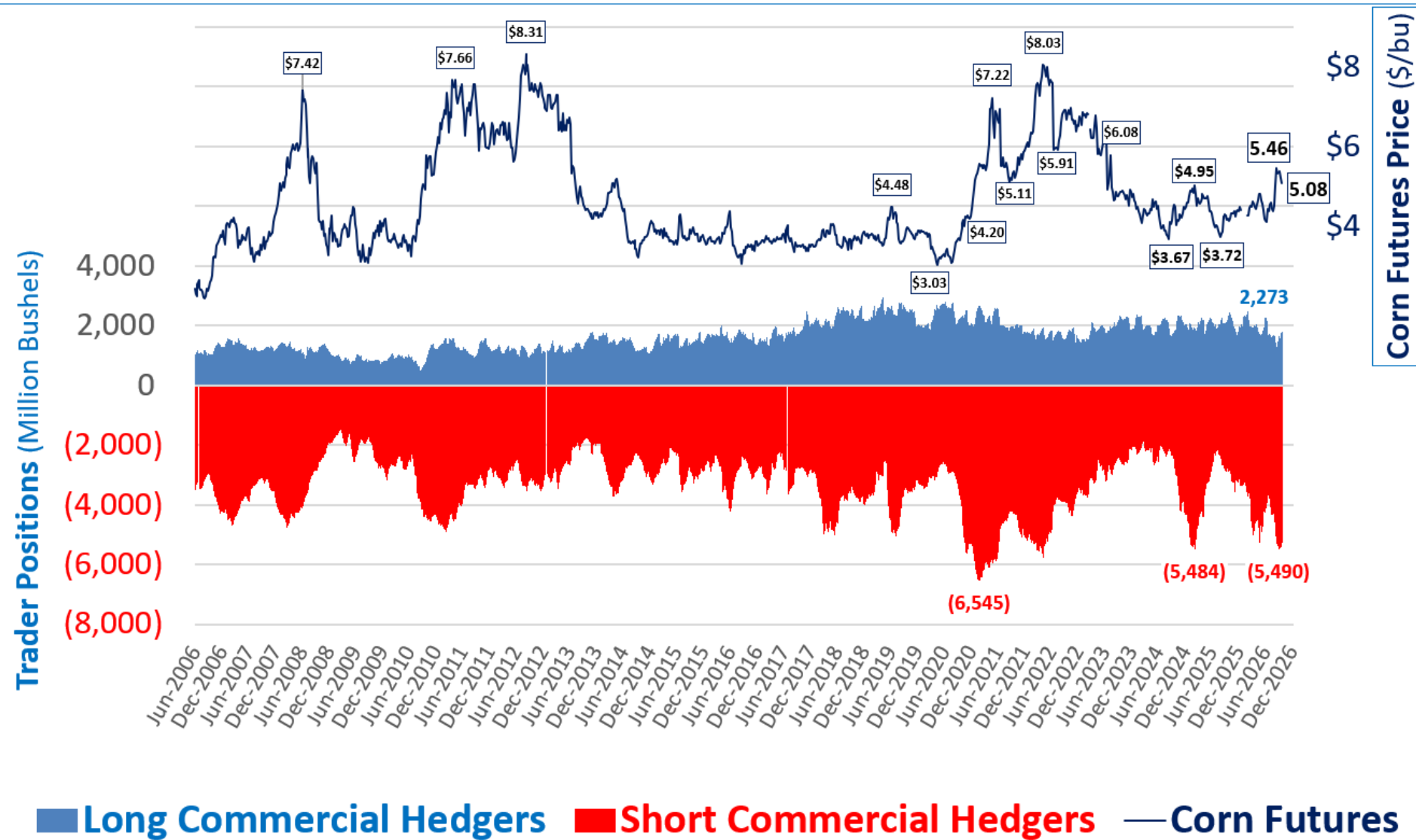
June 2006 through October 6, 2026^{CFTC Data} + October 6, 2026 DEC²⁰²⁶ Corn Futures Closes



Corn Futures - Commercial Traders *Hedgers*

14

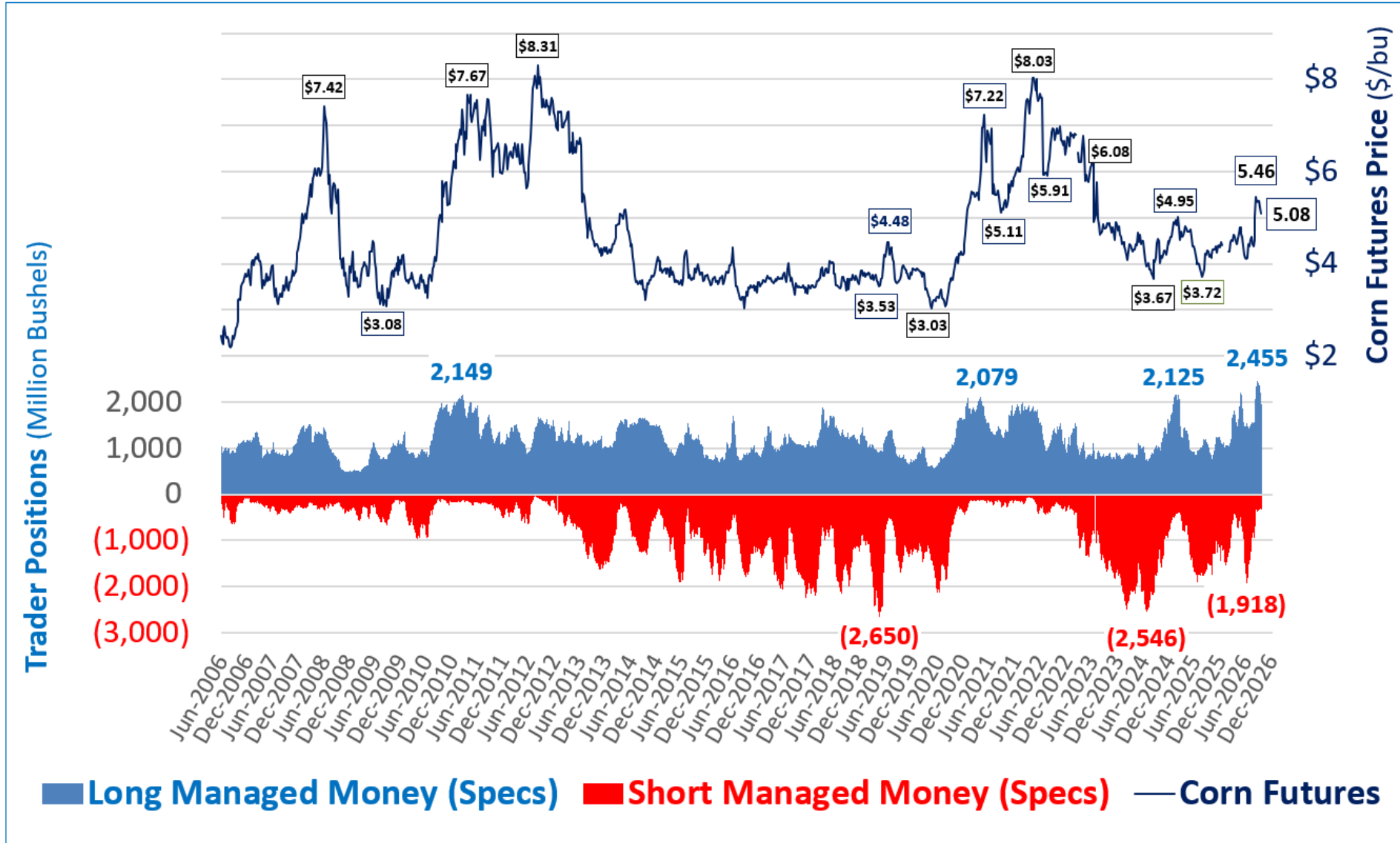
Long & Short Positions, June 2006 through 10/6/2026^{CFTC Data} + 10/6/2026 DEC²⁰²⁶ Corn Futures *Closes*



Corn Futures - *Managed Money Traders* Specs

15

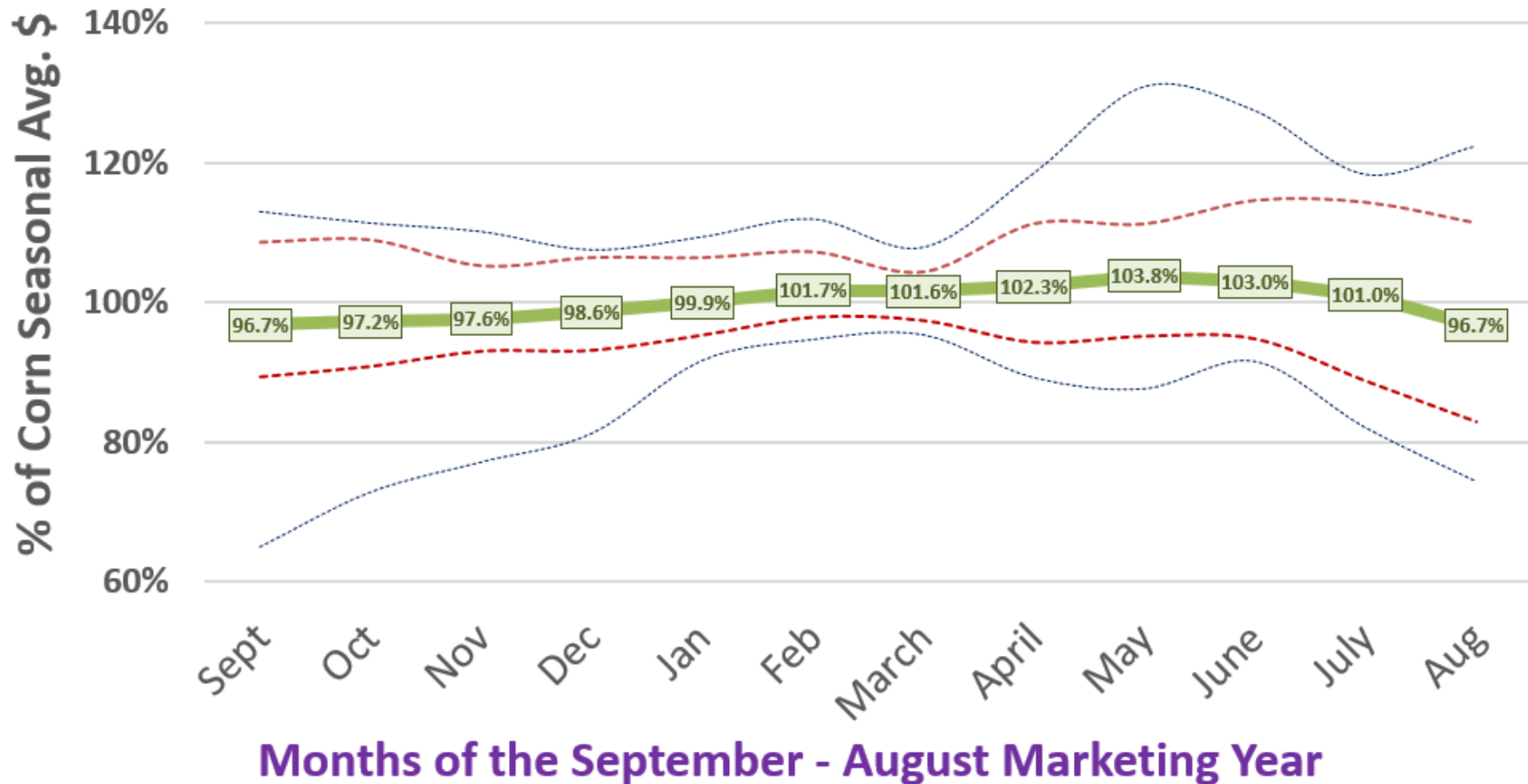
Long & Short Positions, June 2006 through 10/6/2026^{CFTC Data + 10/6/2026 DEC²⁰²⁶} Corn Futures ^{Closes}



Corn Seasonal Price Index *Kansas*

16

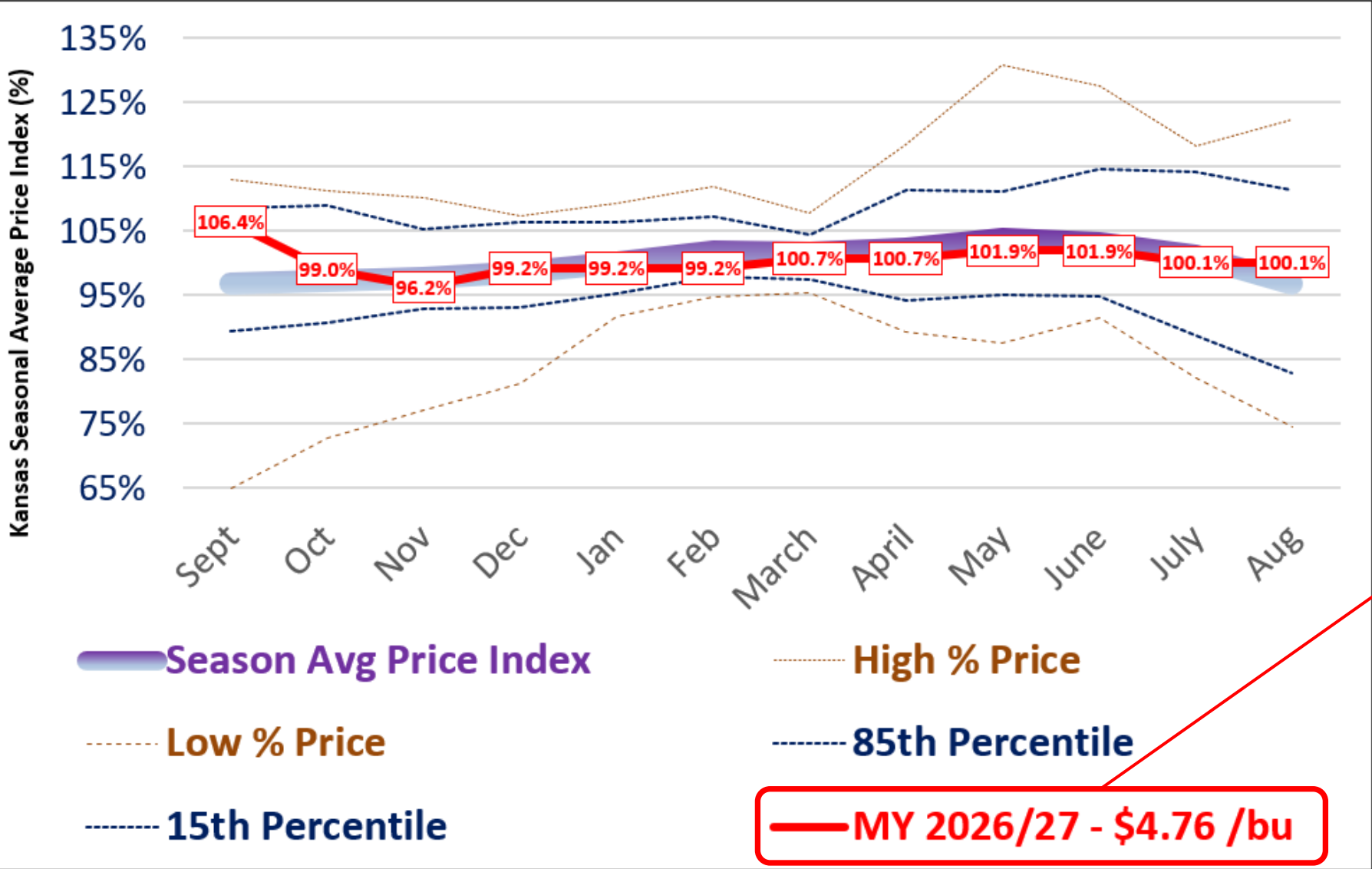
Last 24 Full Marketing Years: 1999/00 - 2025/26



----- High % ----- 85% ——— Seasonal Index % ----- 15% ----- Low %

U.S & Kansas Corn Seasonal \$'s

MY 1999/00 – 2025/26 plus “New Crop” 2026/27 as of 10/12/2026 Closes



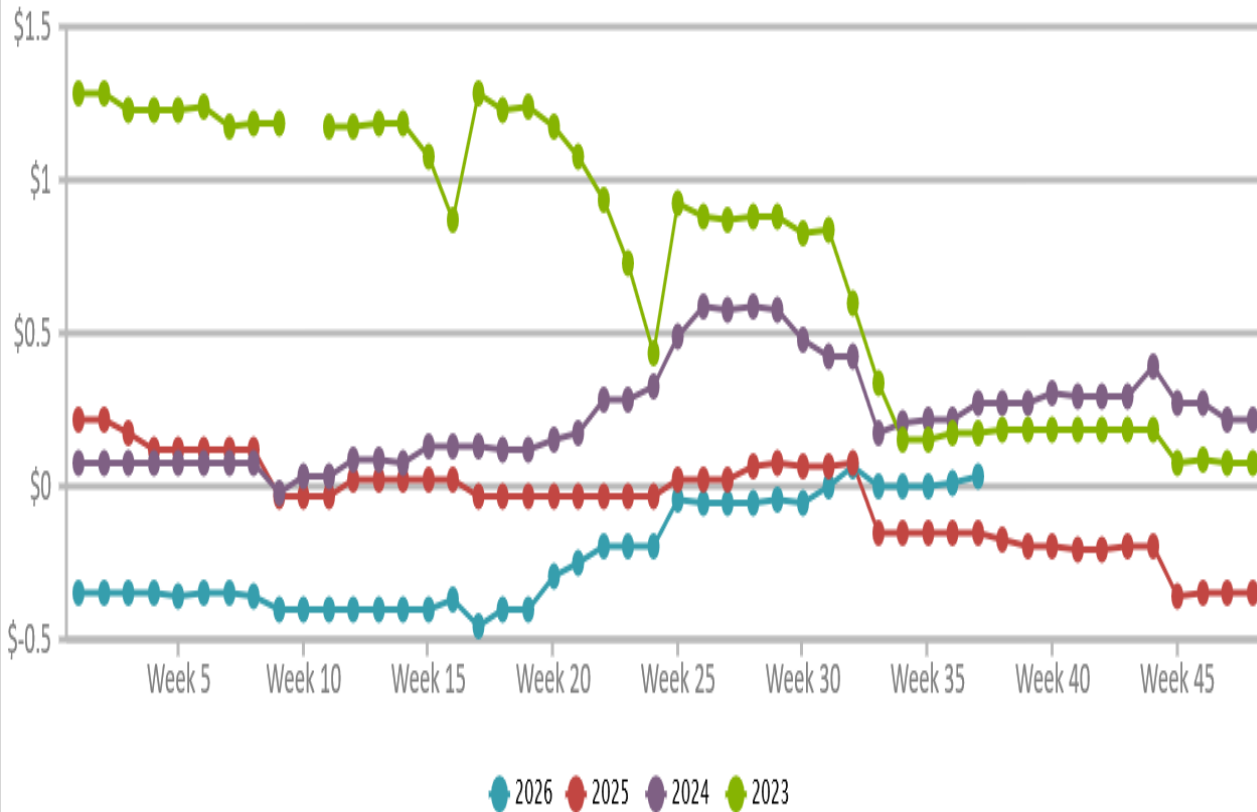
USDA WASDE
Forecast on
Oct. 9, 2025

\$4.76 /bu

Season Avg Price
in “New Crop”
MY 2026/27

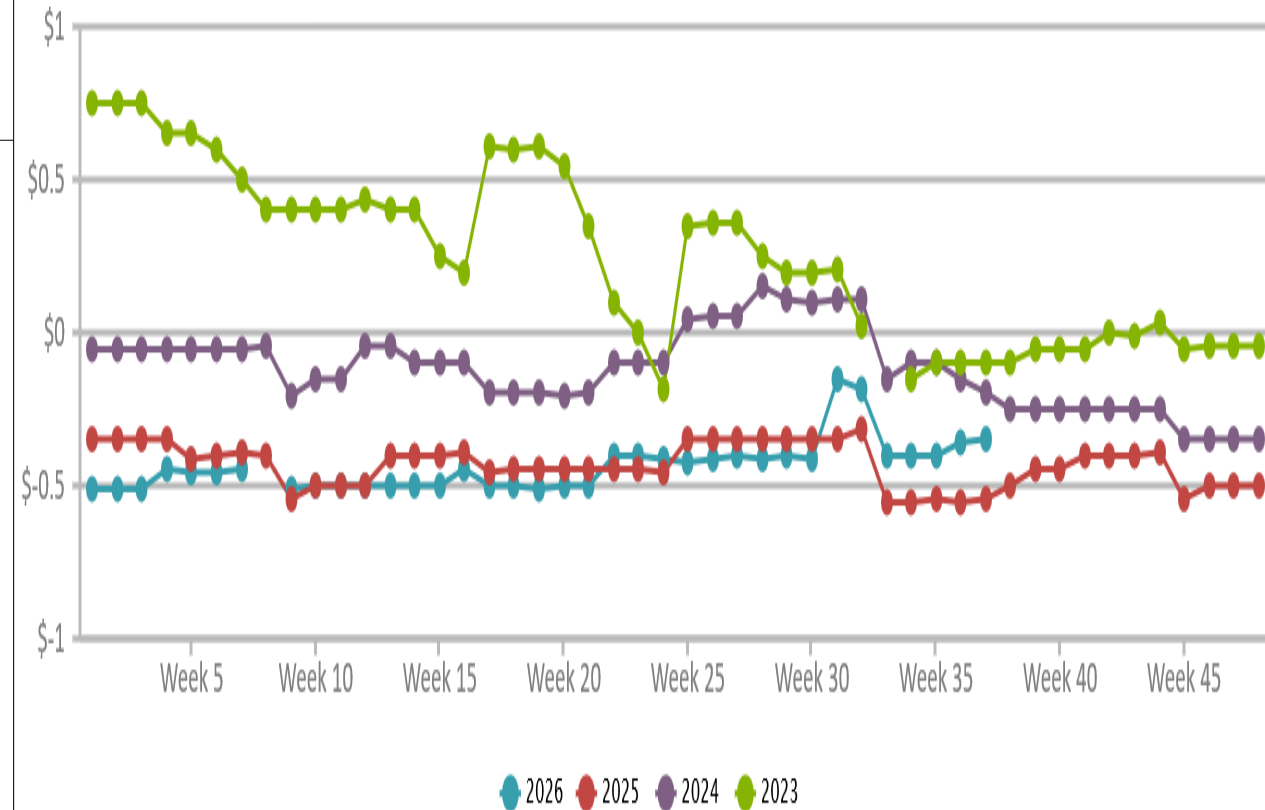
DODGE CITY, KS: Corn Basis - ALLIANCE AG AND GRAIN LLC

www.AgManager.info



SALINA, KS: Corn Basis - SCOLAR GRAIN CO

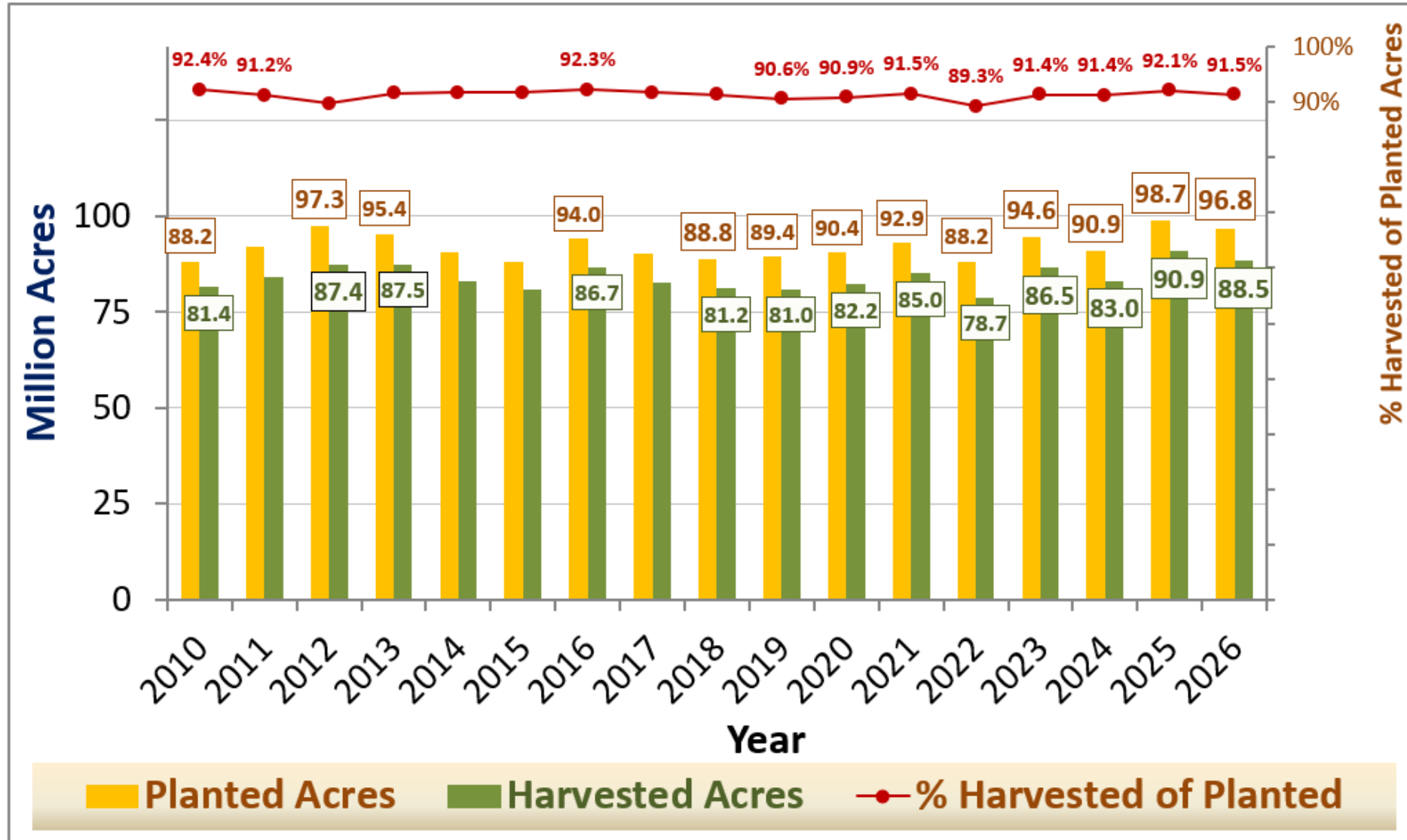
www.AgManager.info



U.S. Corn Acres 2010-2026

20

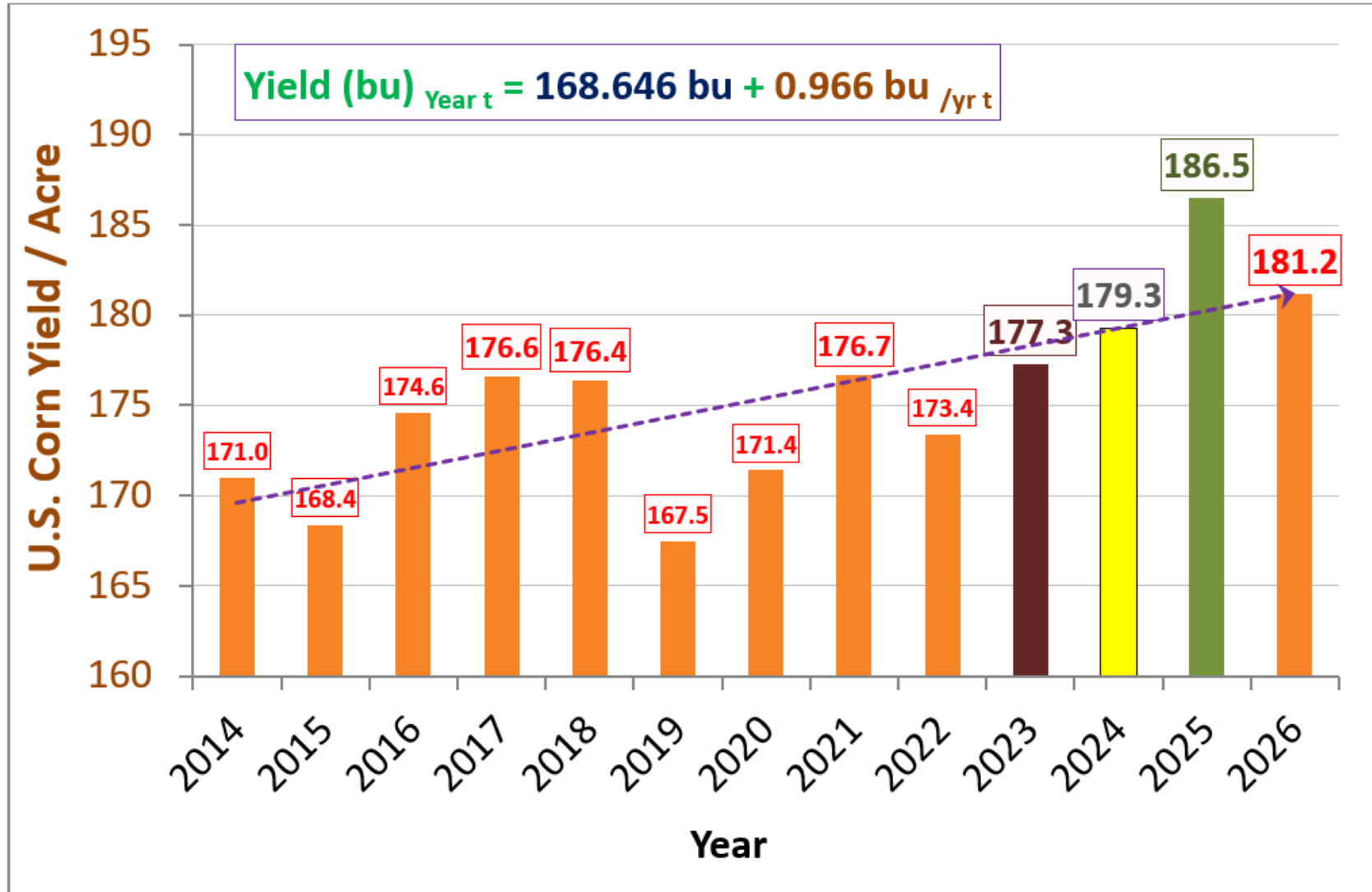
MY 2010/11 - "New" 2026/27: from the latest USDA NASS Production Report 10/9/2026



U.S. Corn Yields for 2014-2026

21

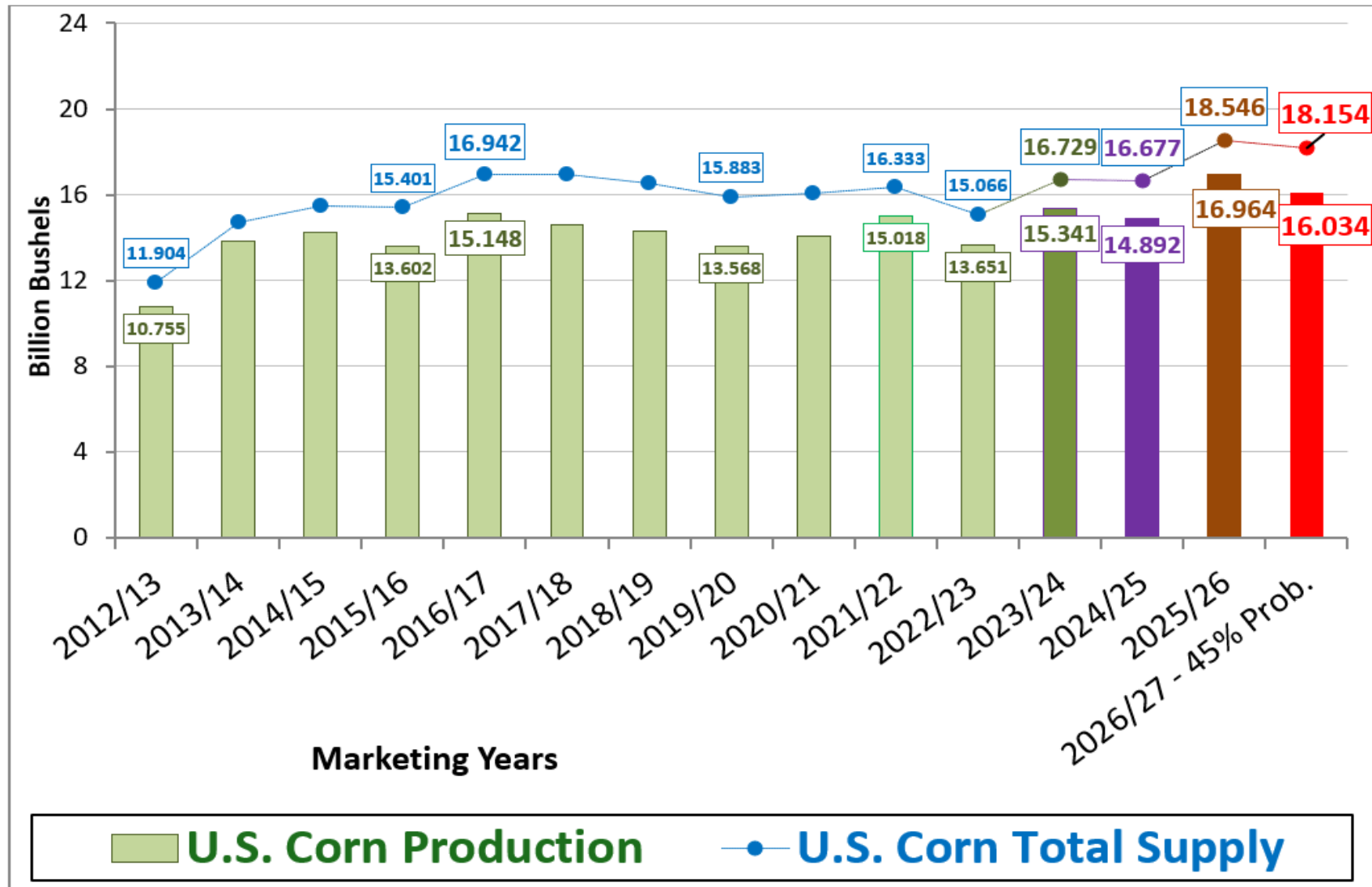
MY 2014/15 - "New" 2026/27: from the latest USDA NASS Production Report ^{10/9/202}



U.S. Corn Production & Supplies

22

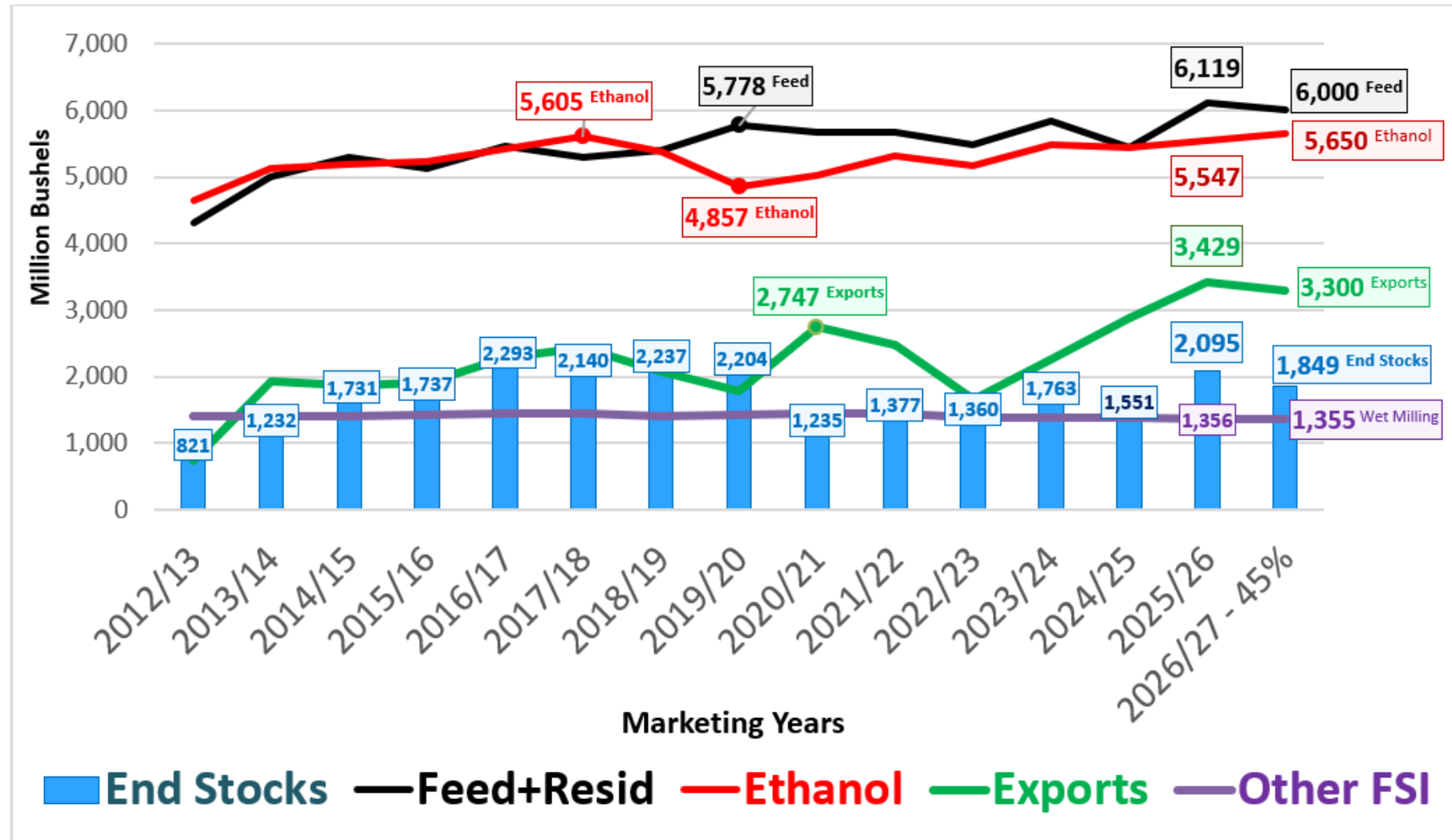
MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 10/9/2026



U.S. Corn Use & Stocks

23

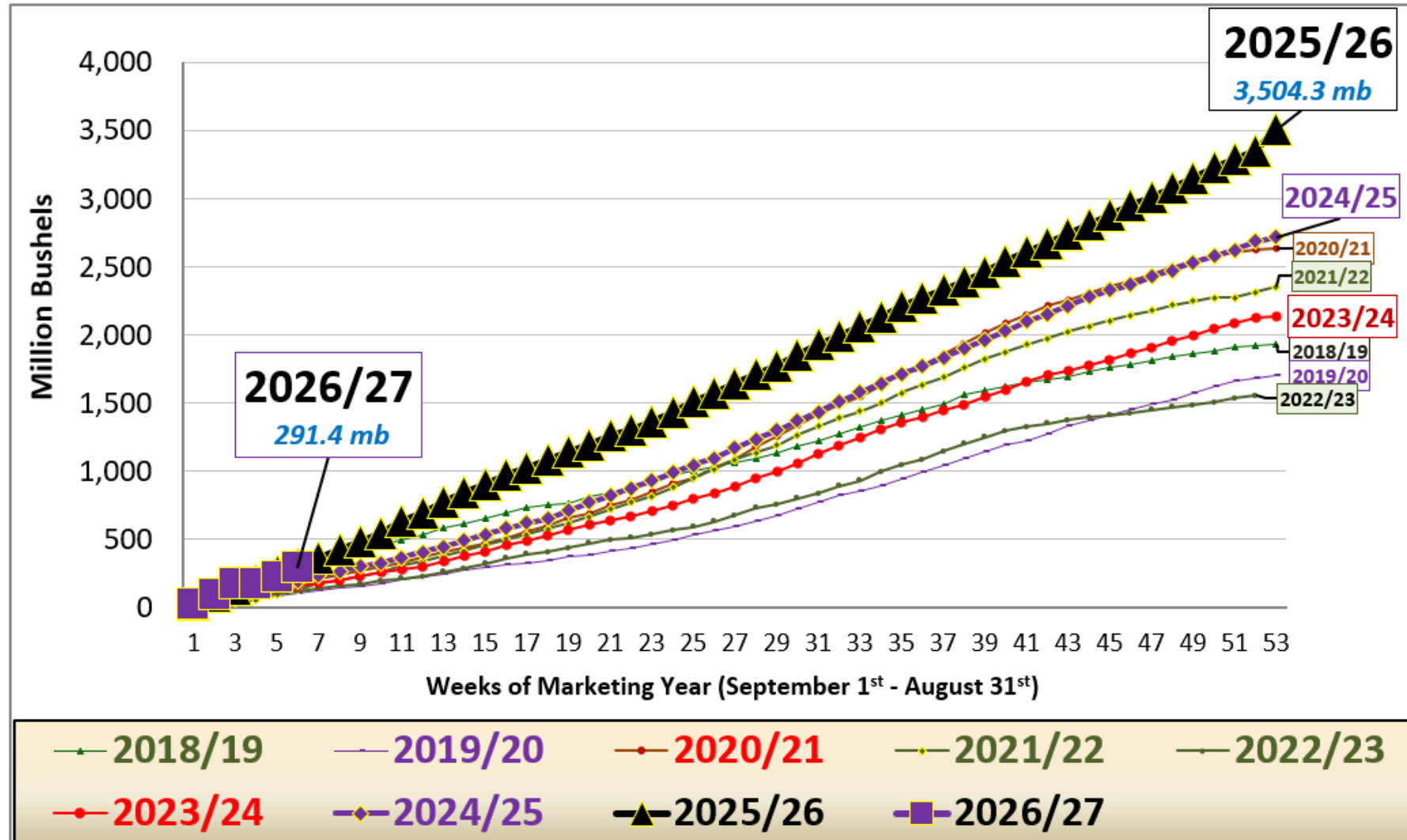
MY 2012/13 - "New" 2026/27: from the latest WASDE 10/9/2026



U.S. Corn Exports

MY 2018/19 thru "New" 2026/27

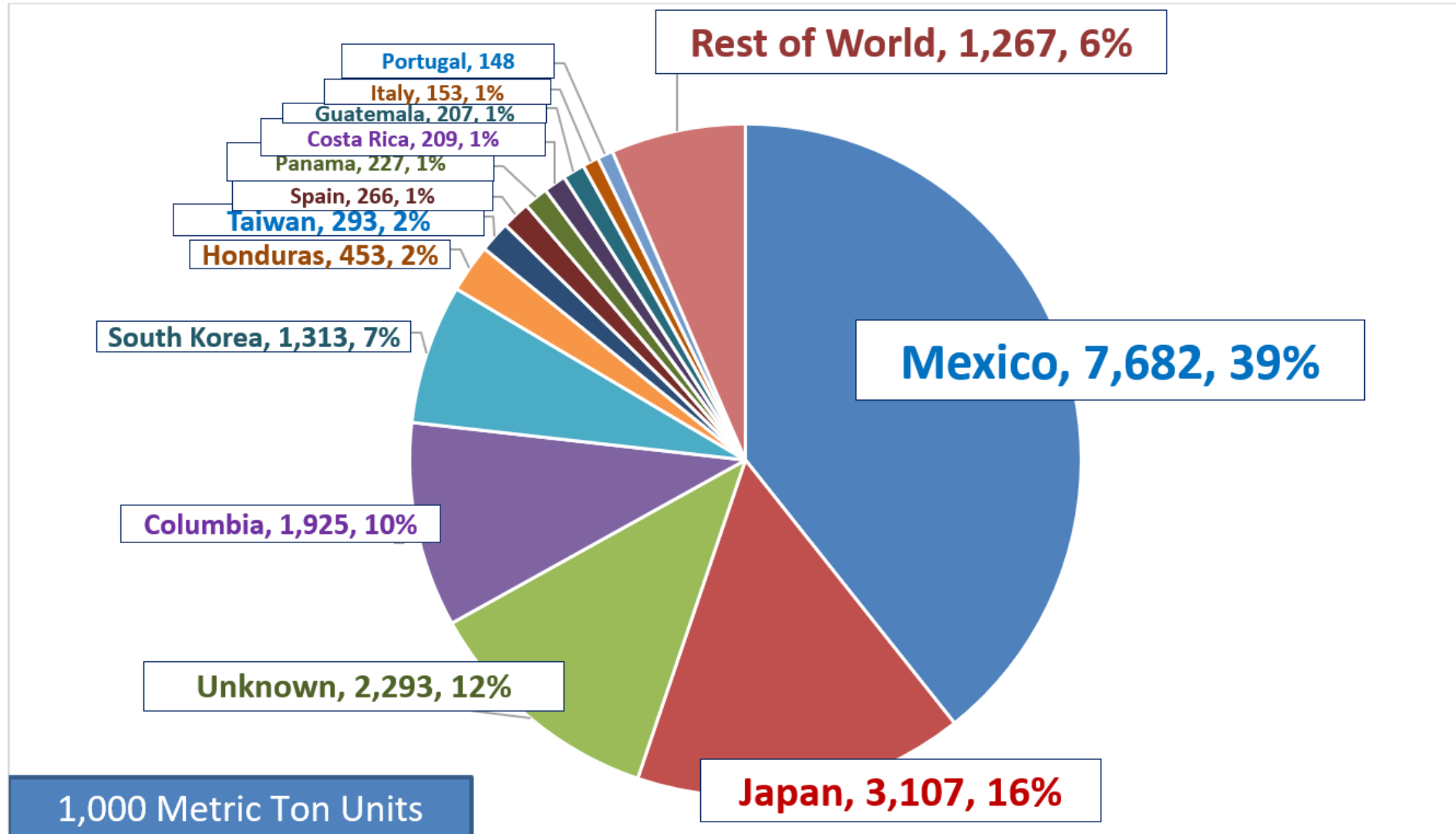
Based on USDA FAS Weekly Export reports through 10/1/2026



U.S. Corn Export Sales + Shipments

25

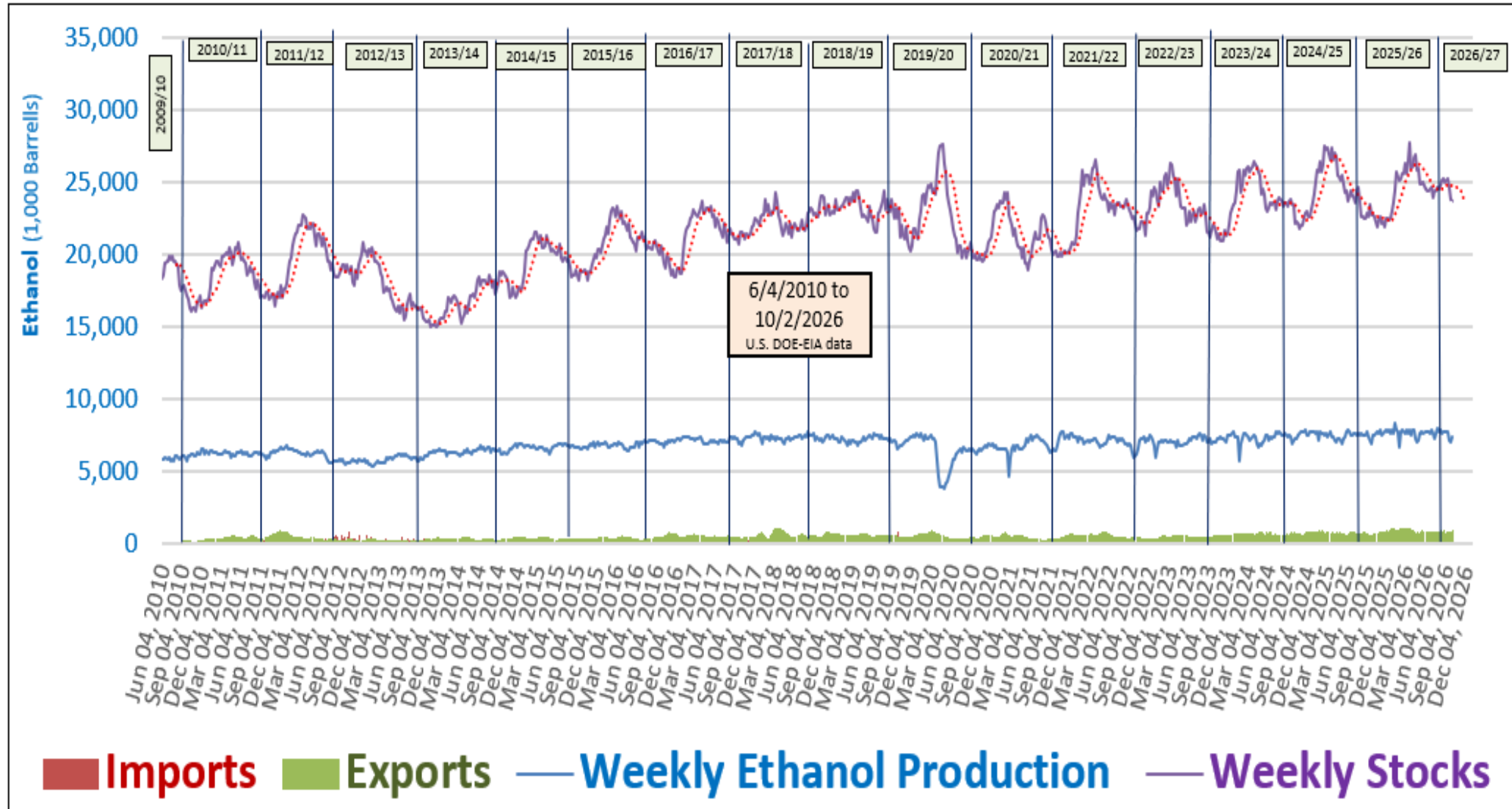
“New Crop” 2026/27 as of the 10/2/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Ethanol Production & Stocks *Weekly*

26

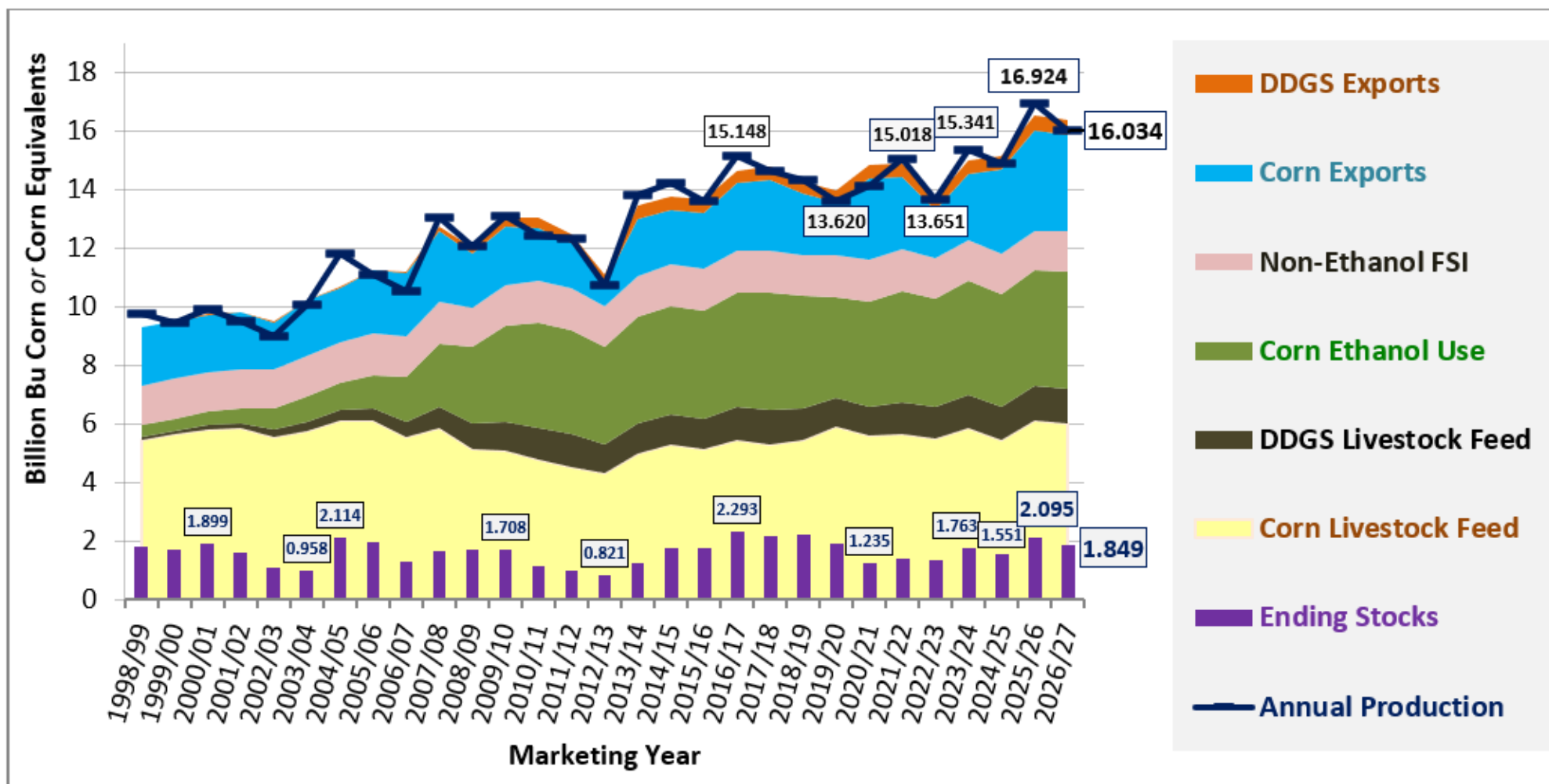
DOE-EIA data on U.S. Ethanol Industry Trends as of October 2, 2026



U.S. Corn S-D w. DDGS *Adj.*

27

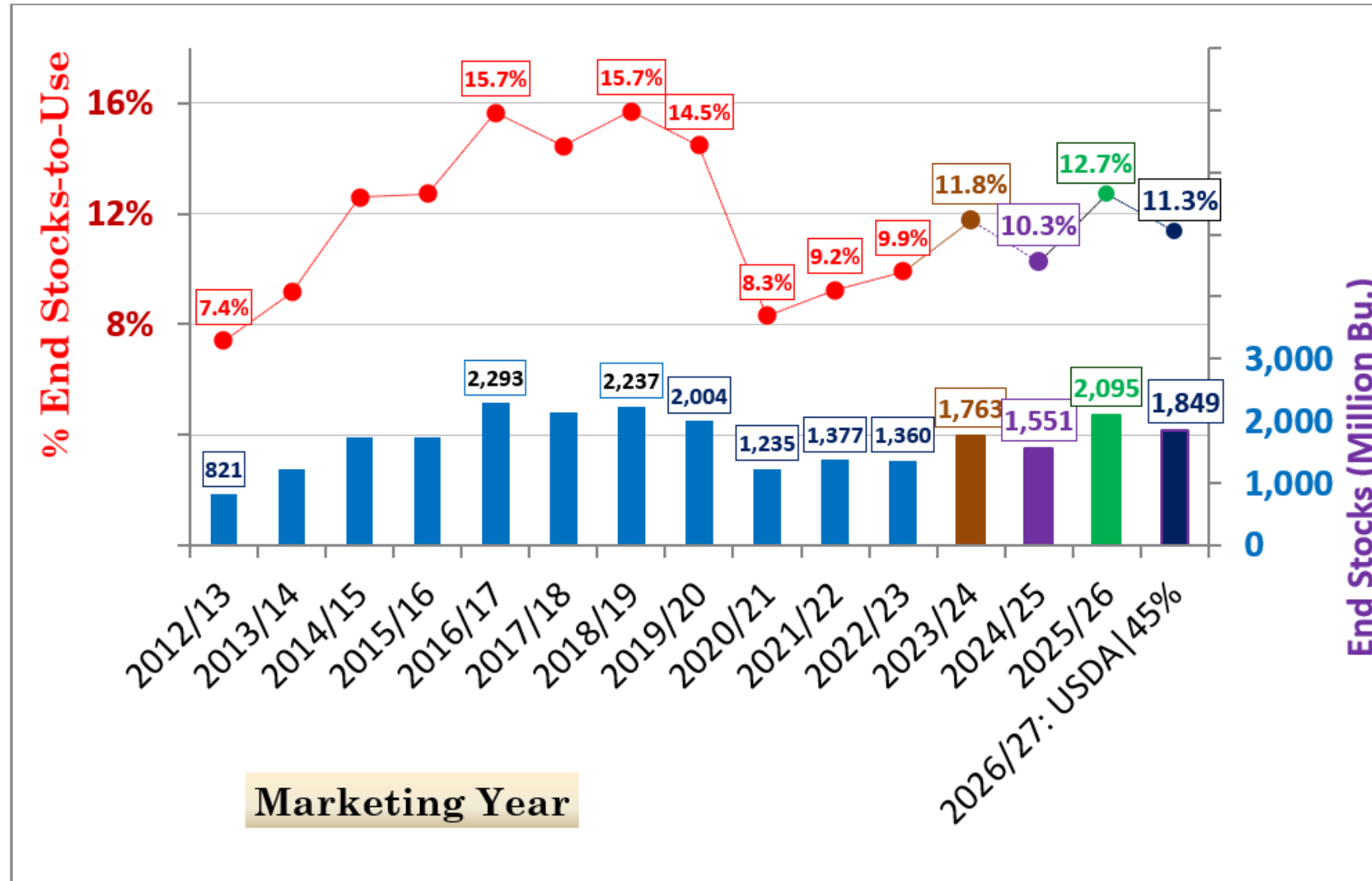
MY 1998/99 - "New Crop" 2026/27: from the latest WASDE 10/9/2026



U.S. Corn Stocks & % S/U**

28

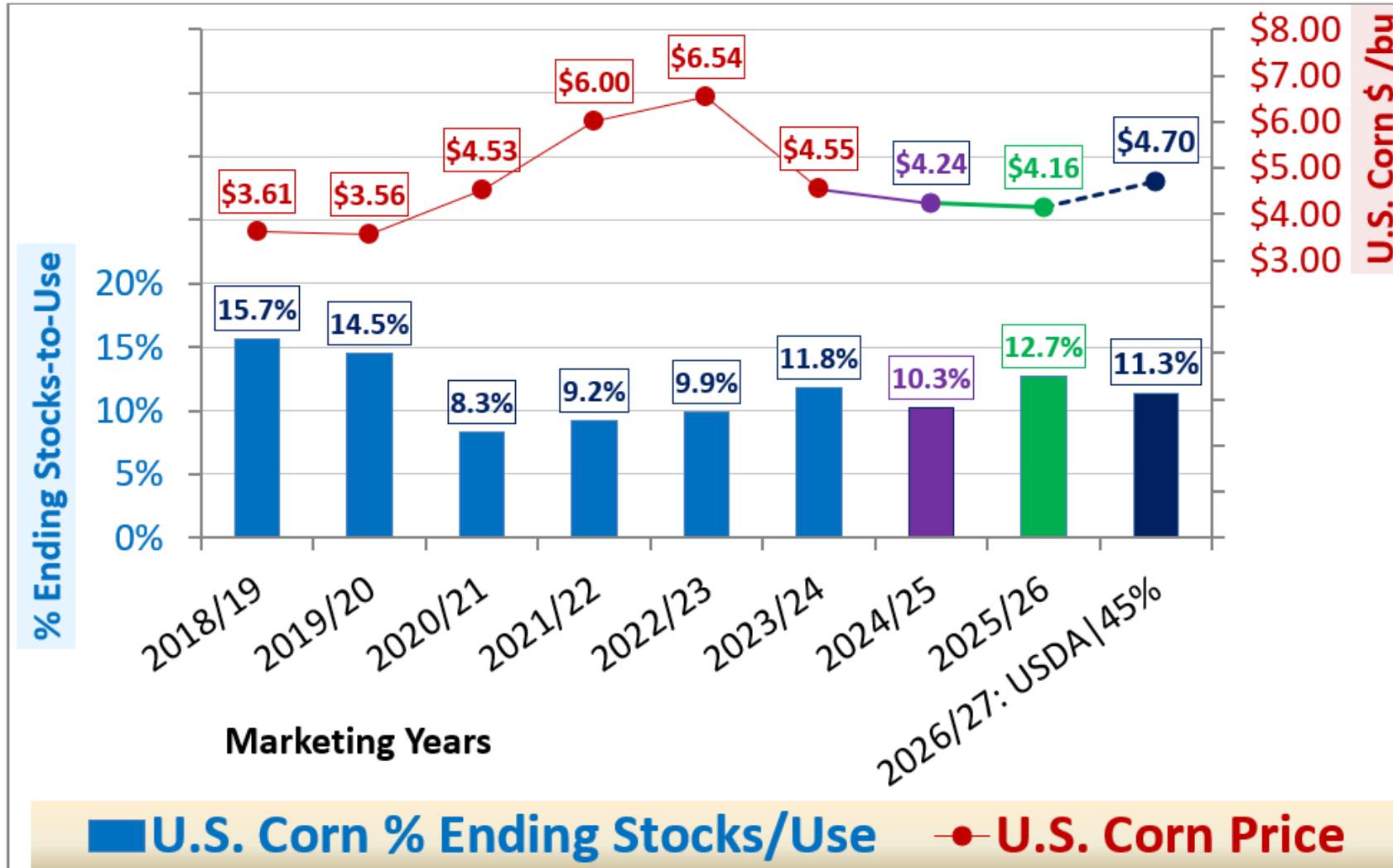
MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 10/9/2026



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

29

MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 10/9/2026



U.S. Corn Market Scenarios *KSU*

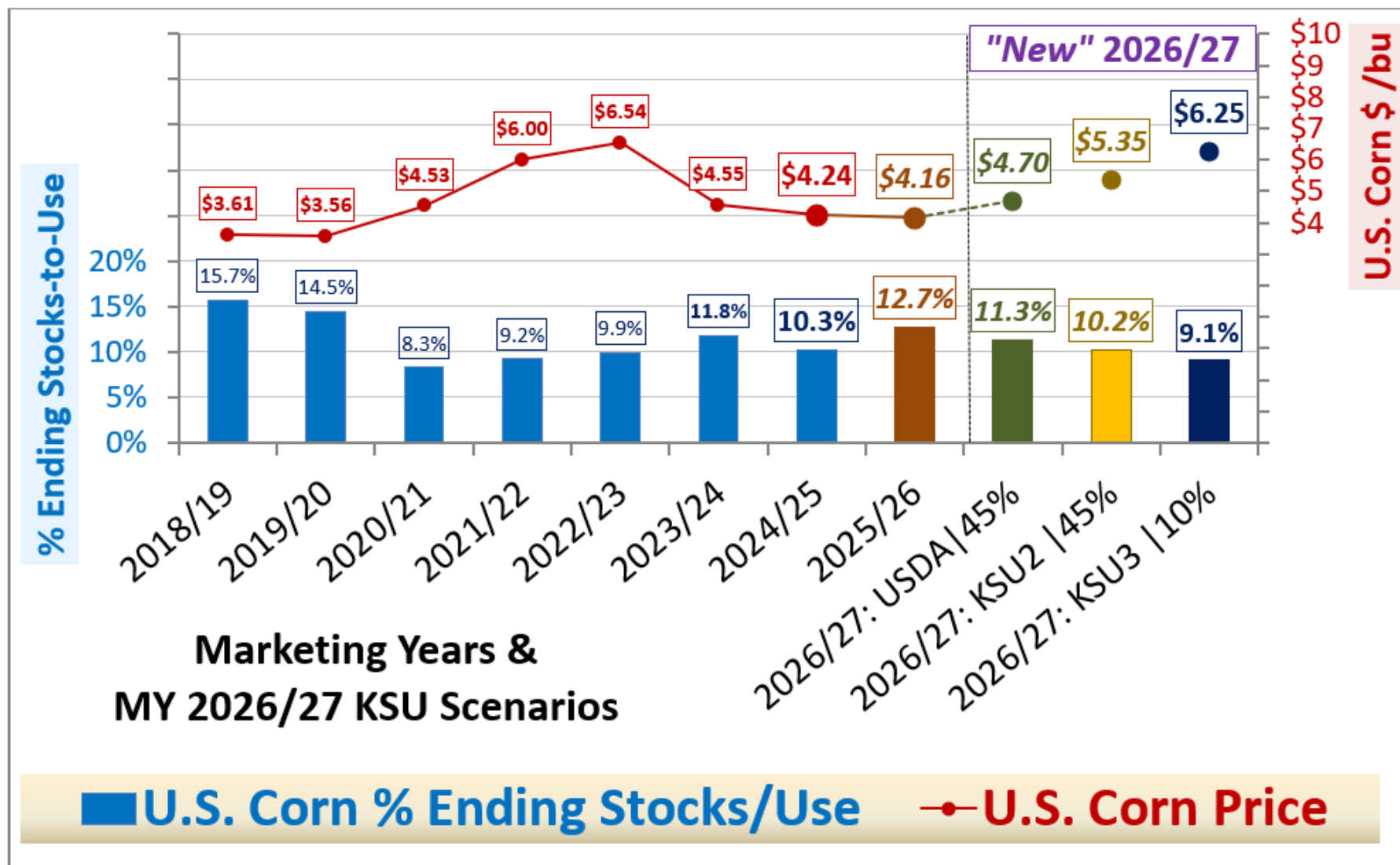
30

“New Crop” 2026/27: from the latest USDA WASDE ^{10/9/2026} + KSU Estimates ^{10/12/2026}

Item	USDA #1 “New Crop” 2026/27 181.2 bu/ac Yield	B. KSU #2 “New Crop” 2026/27 179.0 bu/ac Yield	C. KSU #3 “New Crop” 2026/27 177.0 bu/ac Yield
<i>% Prob. of Occurring (KSU)</i>	<i>45% KSU-est</i>	<i>45% KSU-est</i>	<i>10% KSU-est</i>
Planted Area (million acres)	96.777	96.777	96.777
Harvested Area (million acres)	88.506	88.506	88.506
Yield / harvested acre (bu/ac)	181.2	- 2.2 bu./ac. 179.0	- 4.2 bu./ac. 177.0
		Million Bushels	
Production (million bu.)	16,034	- 191 mb 15,843	- 368 mb 15,666
Total Supply (million bu.)	18,154	- 191 mb 17,963	- 368 mb 17,786
Ethanol (million bu.)	5,650	5,650	5,650
Exports (million bu.)	3,300	3,300	3,300
Feed & Residual (million bu.)	6,000	6,000	6,000
Total Use (million bu.)	16,305	16,305	16,305
Ending Stocks (million bu.)	1,849	- 191 mb 1,650*	- 368 mb 1,481*
% Ending Stocks-to-Use	11.34%	10.17%	9.08%
U.S. Corn Avg. Farm \$ /bu.	\$4.70 ^{USDA #1}	\$5.35 ^{KSU #2}	\$6.25 ^{KSU #3}

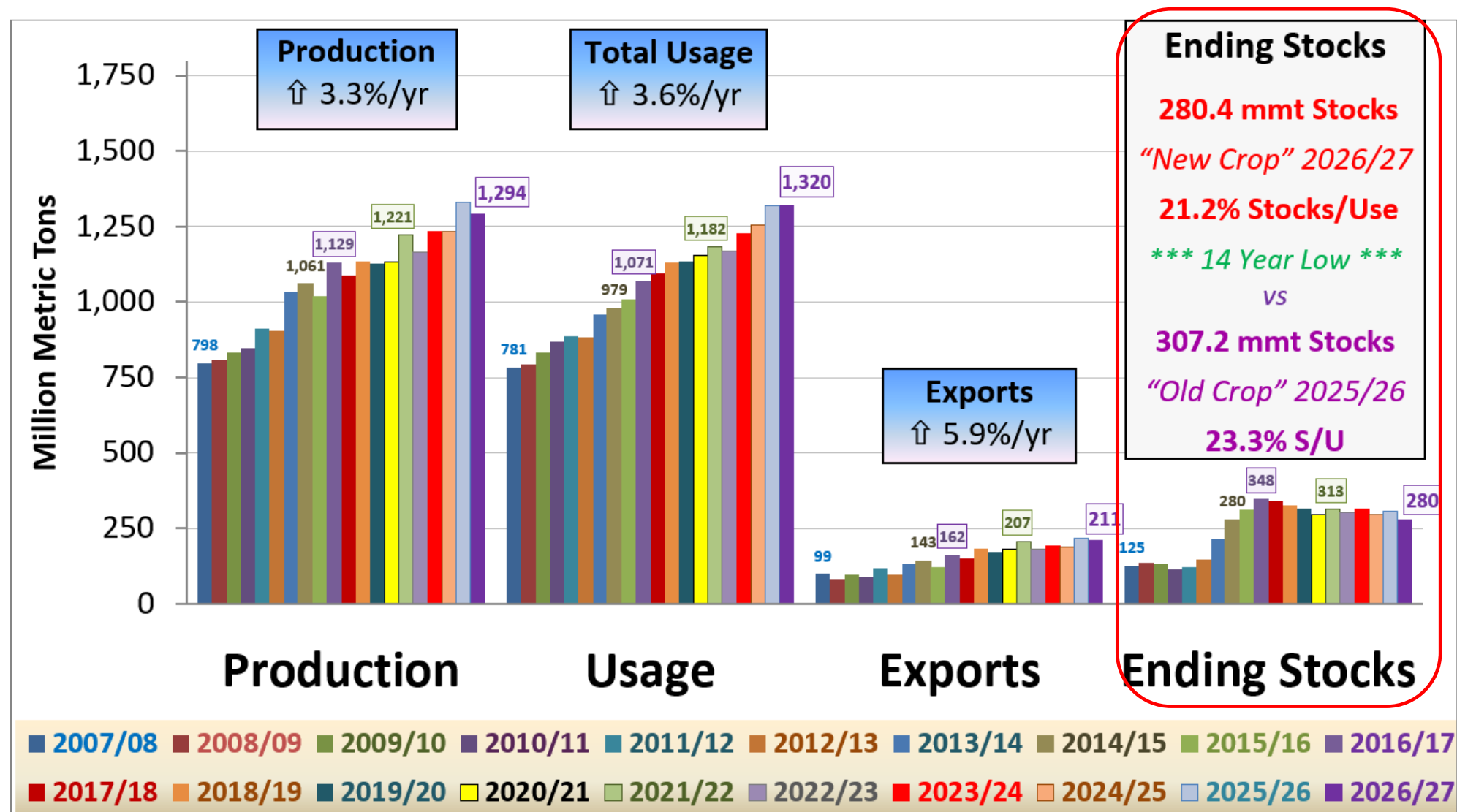
U.S. Corn % Stocks/Use vs \$

MY 2018/19 - "New Crop" 2026/27: from the latest WASDE 10/9/2026 + KSU Ests.



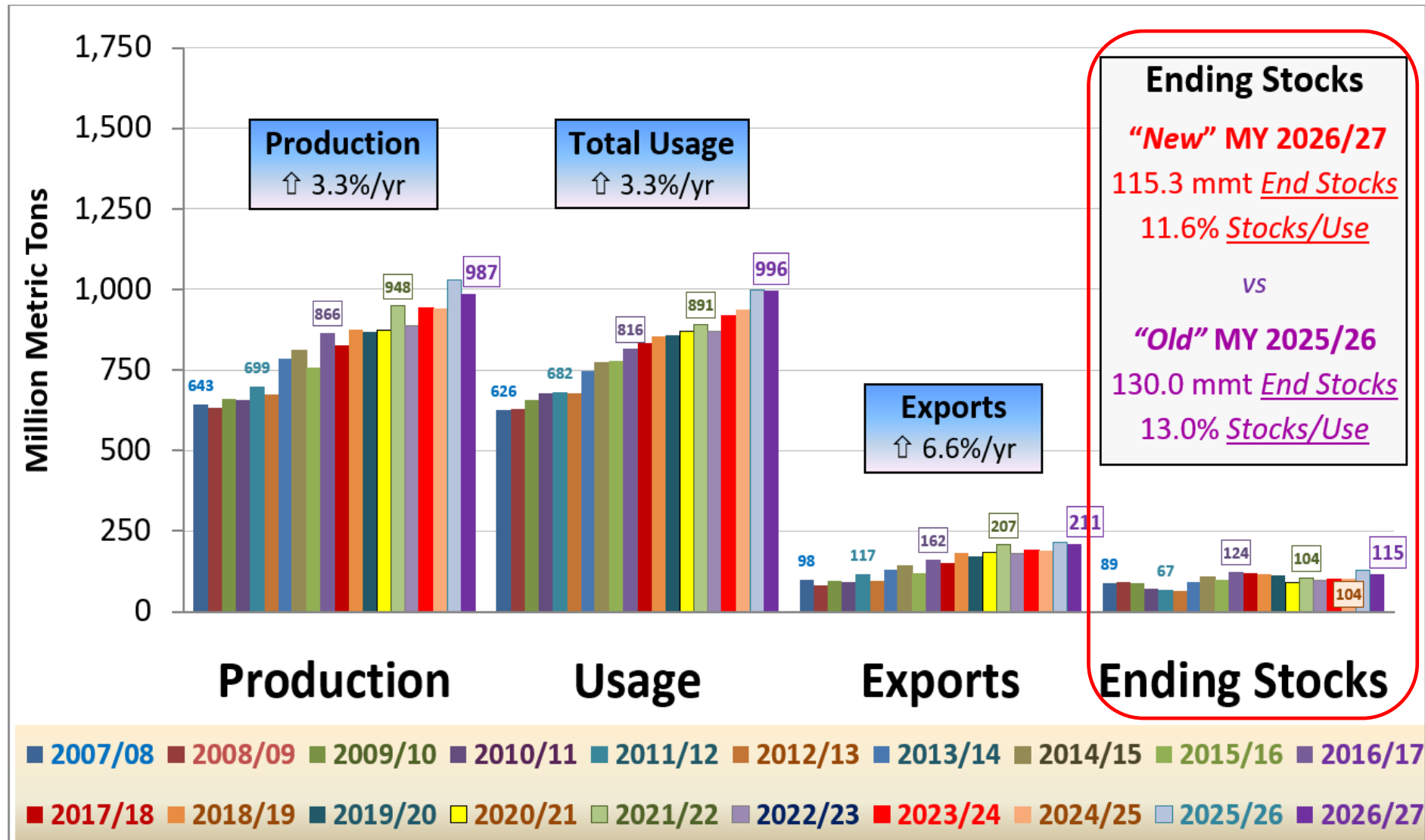
World Corn Supply-Demand

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE on 10/9/2026



“World Less-China” Corn Supply-Demand

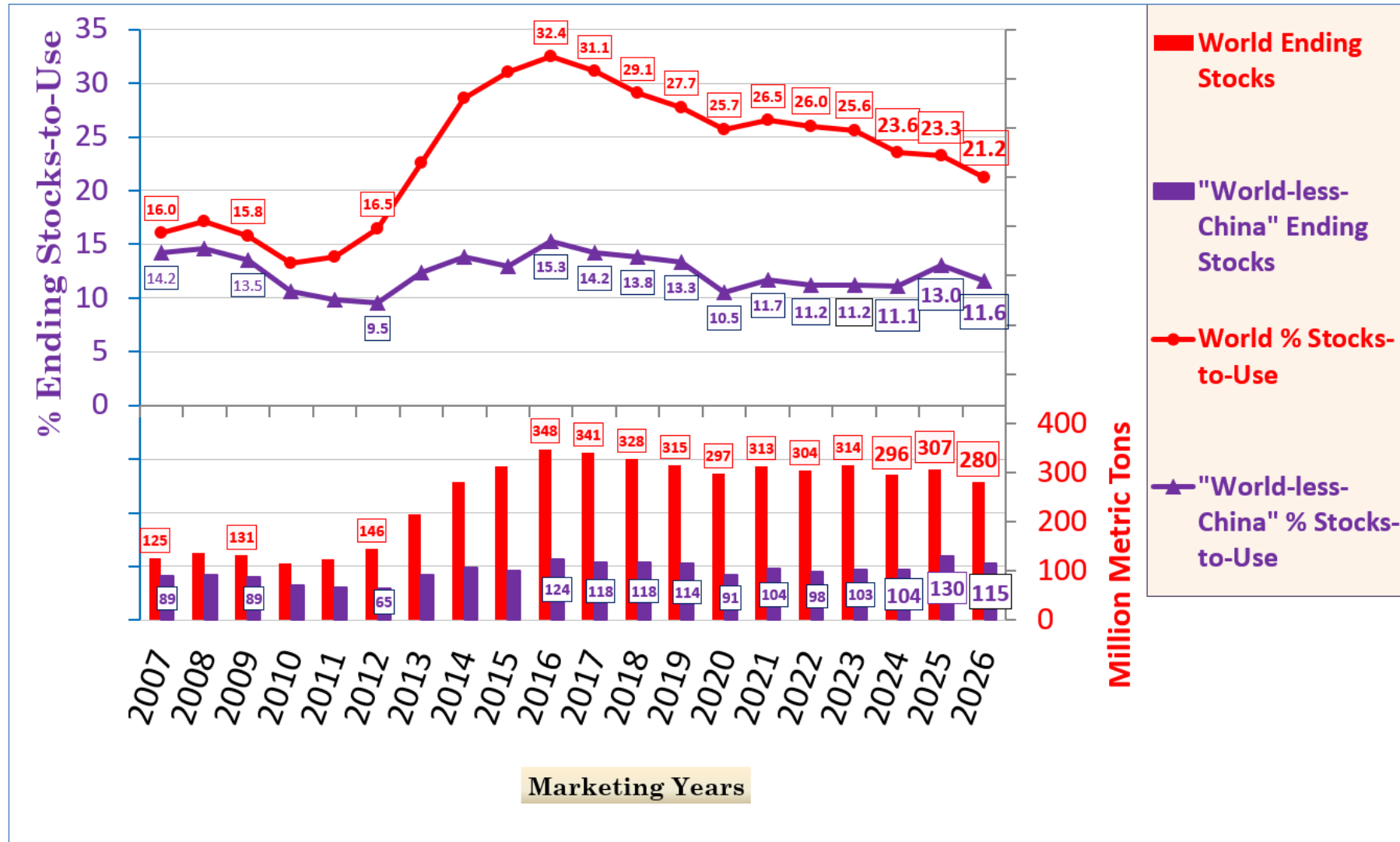
MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE on 10/9/2026



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

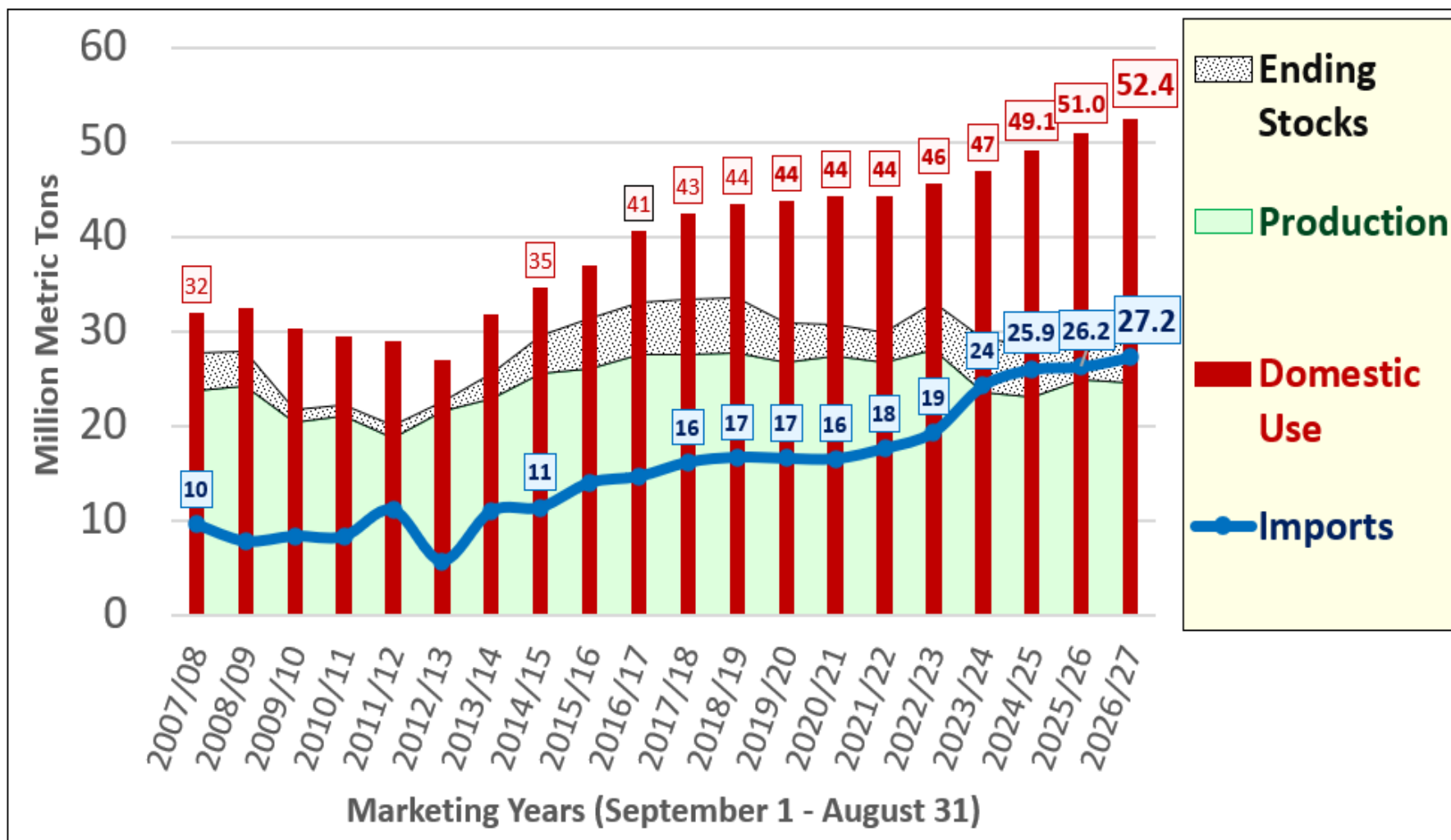
34

MY 2007/08 thru "New" MY 2026/27, as of the latest USDA WASDE 10/9/2026 report



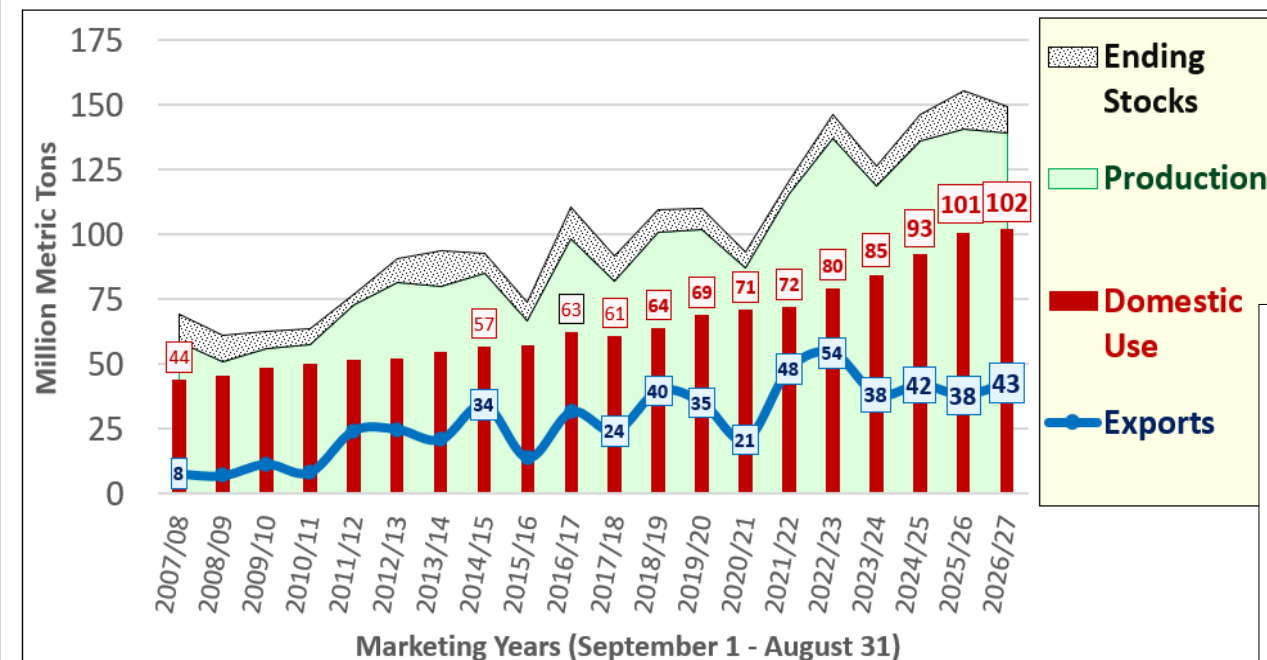
Corn: Mexico *Supply-Demand*

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 10/9/2026



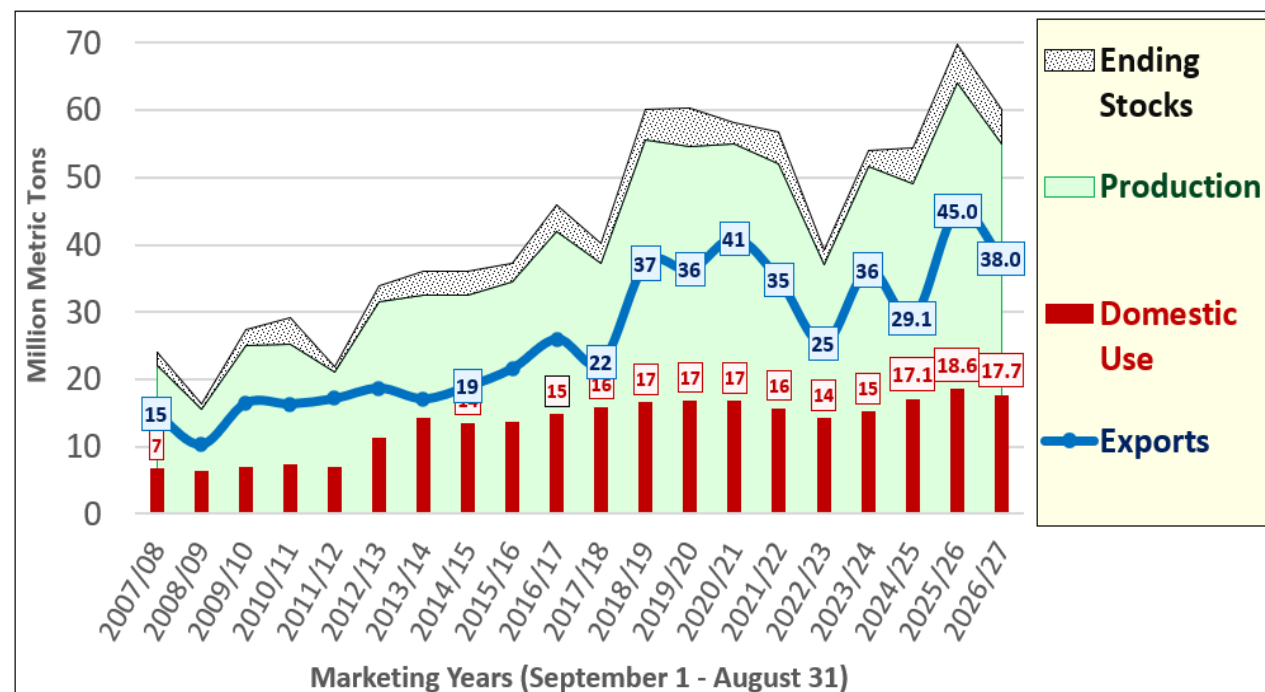
Corn: Brazil *Supply-Demand*

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 10/9/2026



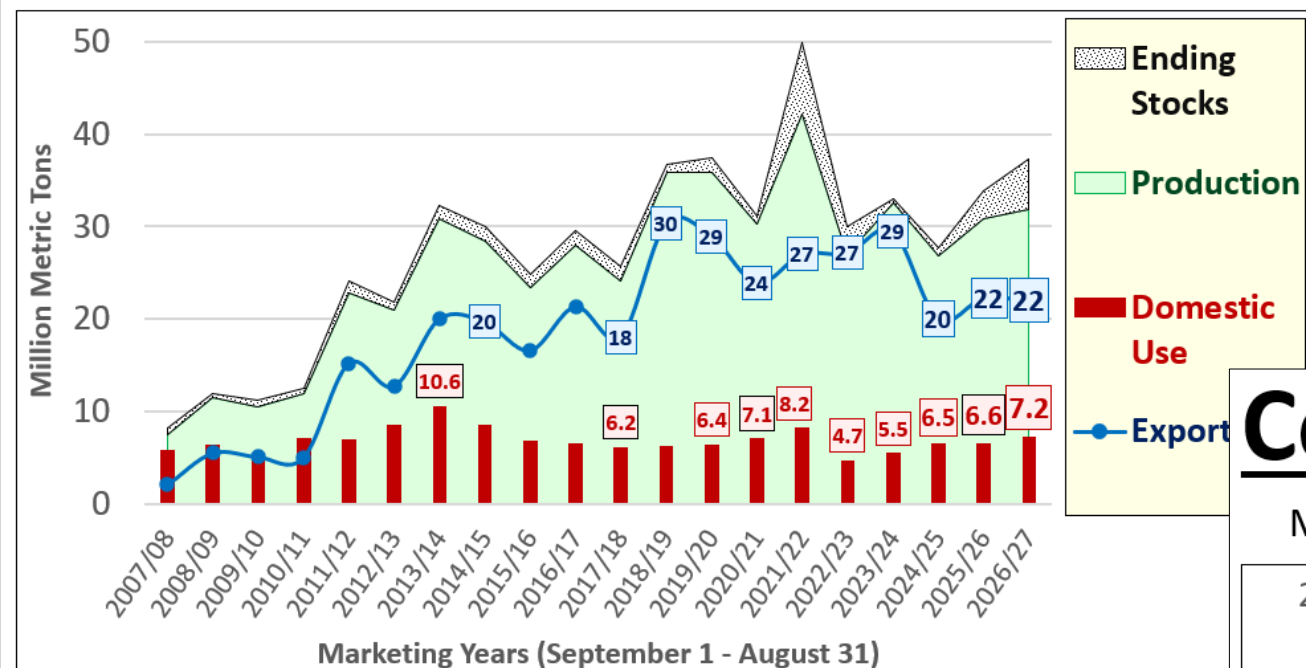
Corn: Argentina *Supply-Demand*

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 10/9/2026



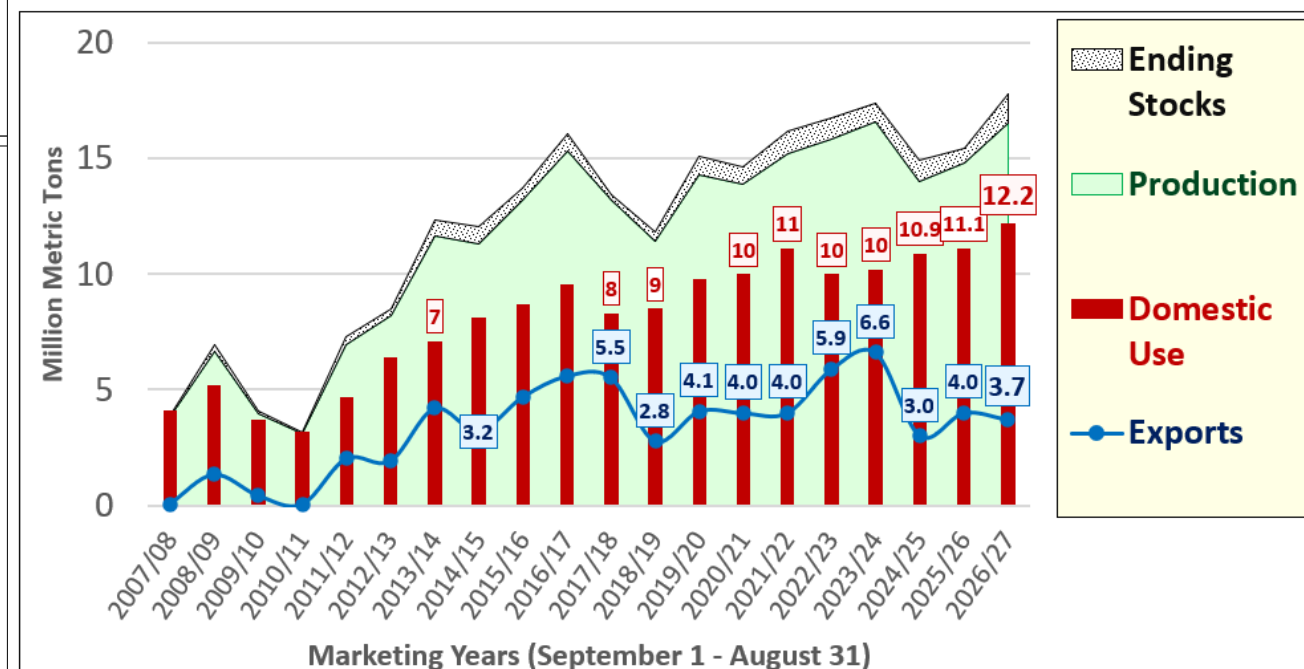
Corn: Ukraine Supply-Demand

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 10/9/2026



Corn: Russia Supply-Demand

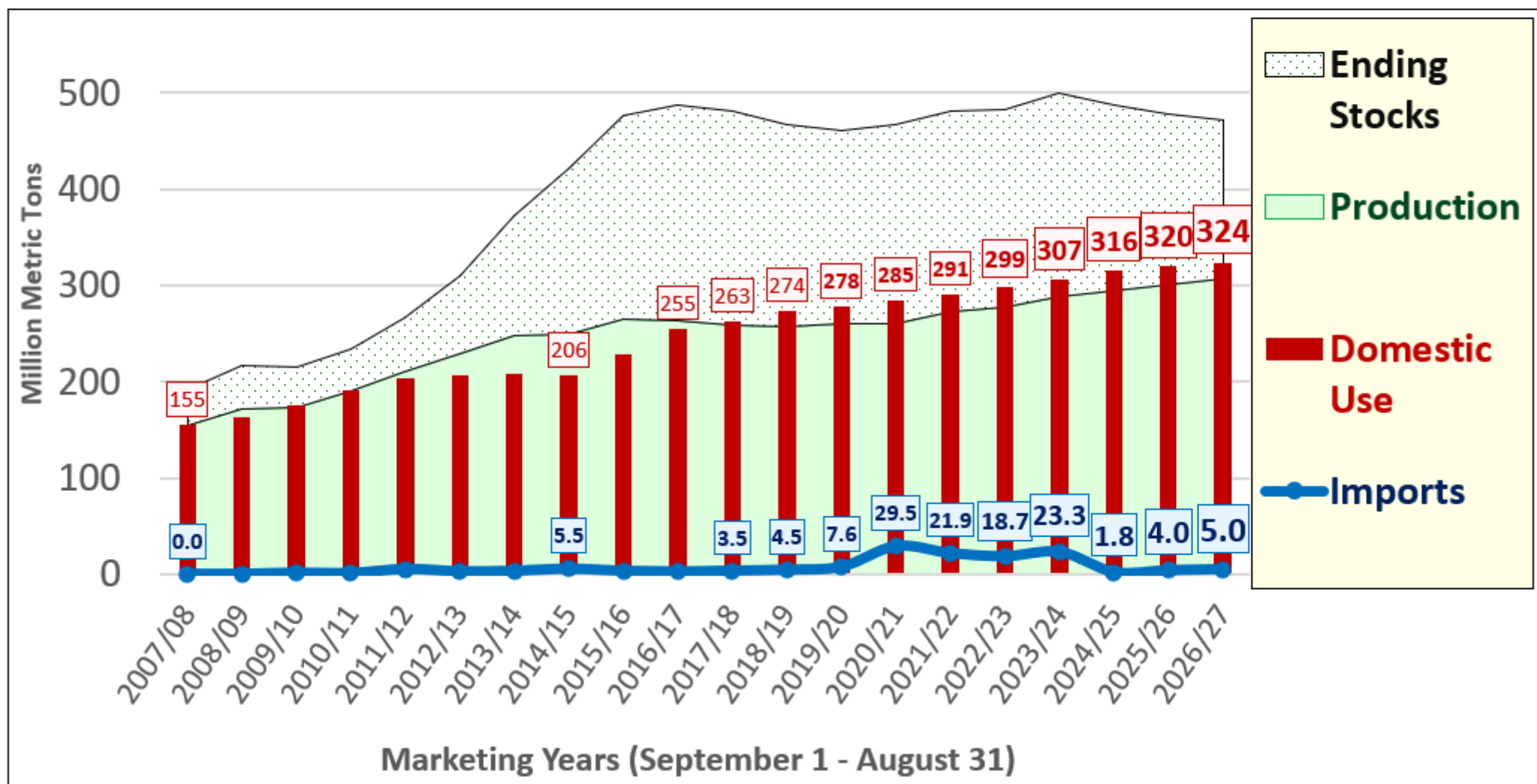
MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 10/9/2026



Corn: China *Supply-Demand*

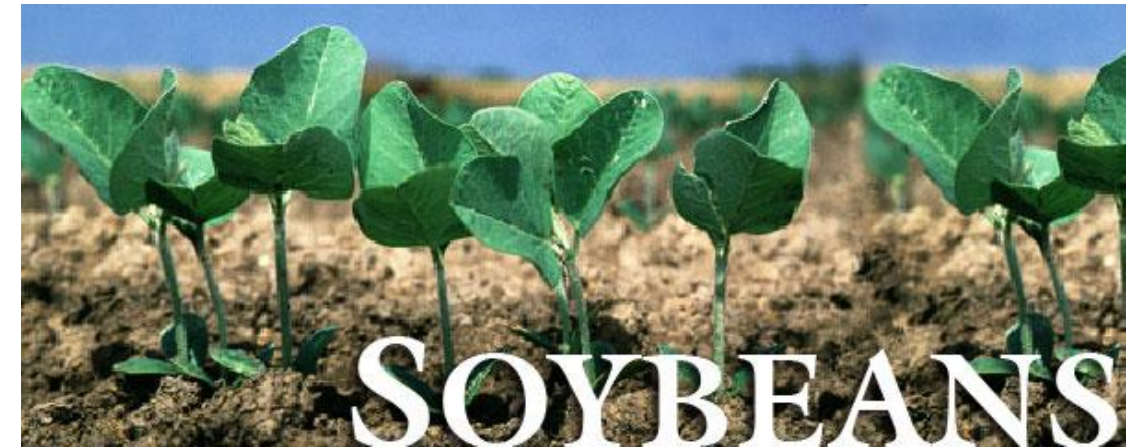
38

MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 10/9/2026



Soybean Markets

39



10/13/2026 Soybean (ZSX26) [CBOT] O1287-2 H1287-2 L1275-2 C1286-0 Δ-1-6 (-0.14%) Hull Moving Average (20, Close, 0) (20, Close, 0) 1283-6

Daily NOV 2026 Soybeans

\$12.86 /bu, Tuesday, 10/13/2026 overnight

40

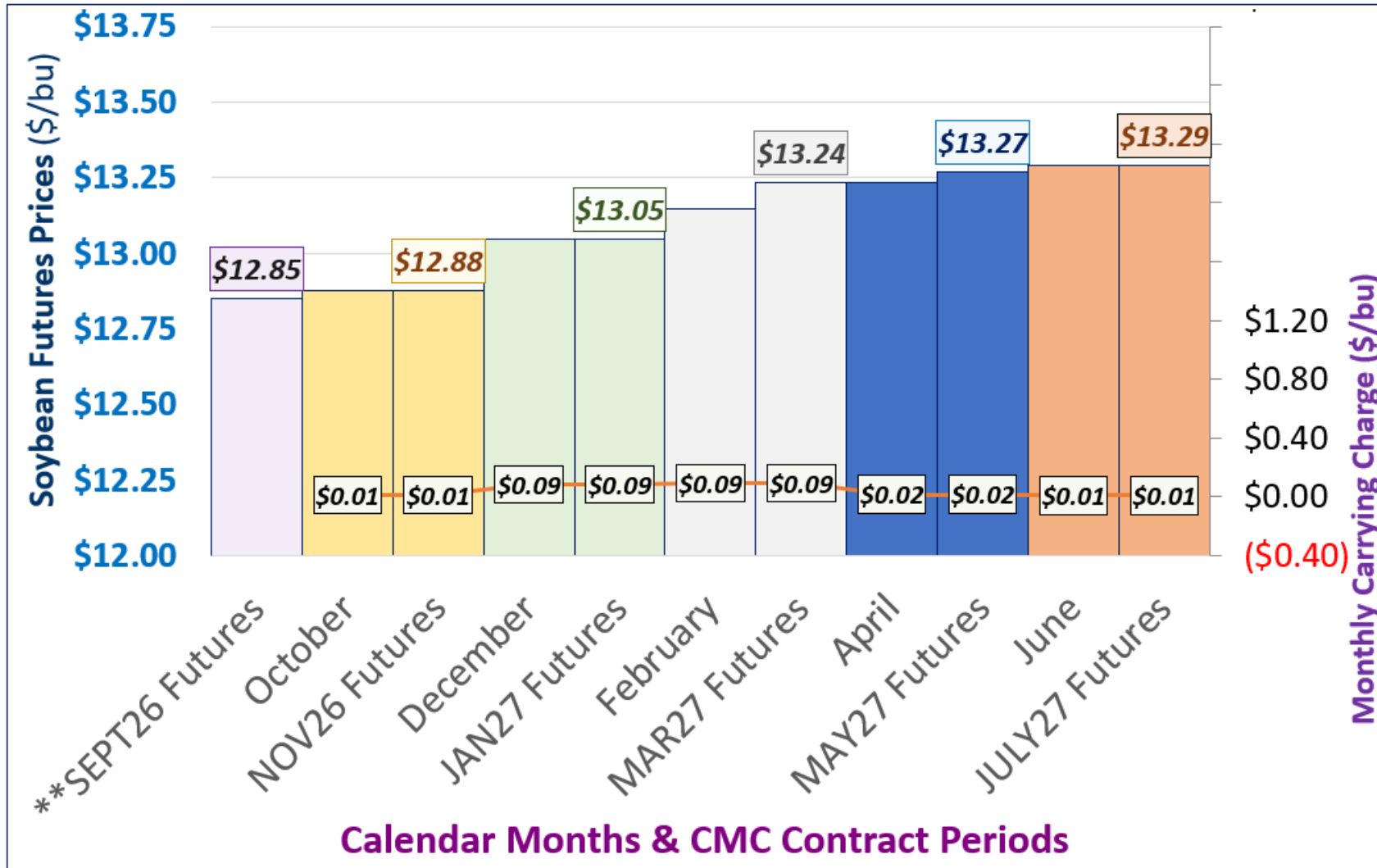
\$12.86



Source: Commodity View, Barchart.com

CME Soybean Futures

Closing Prices as of Monday, October 12, 2026 ^{Closing Markets}



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

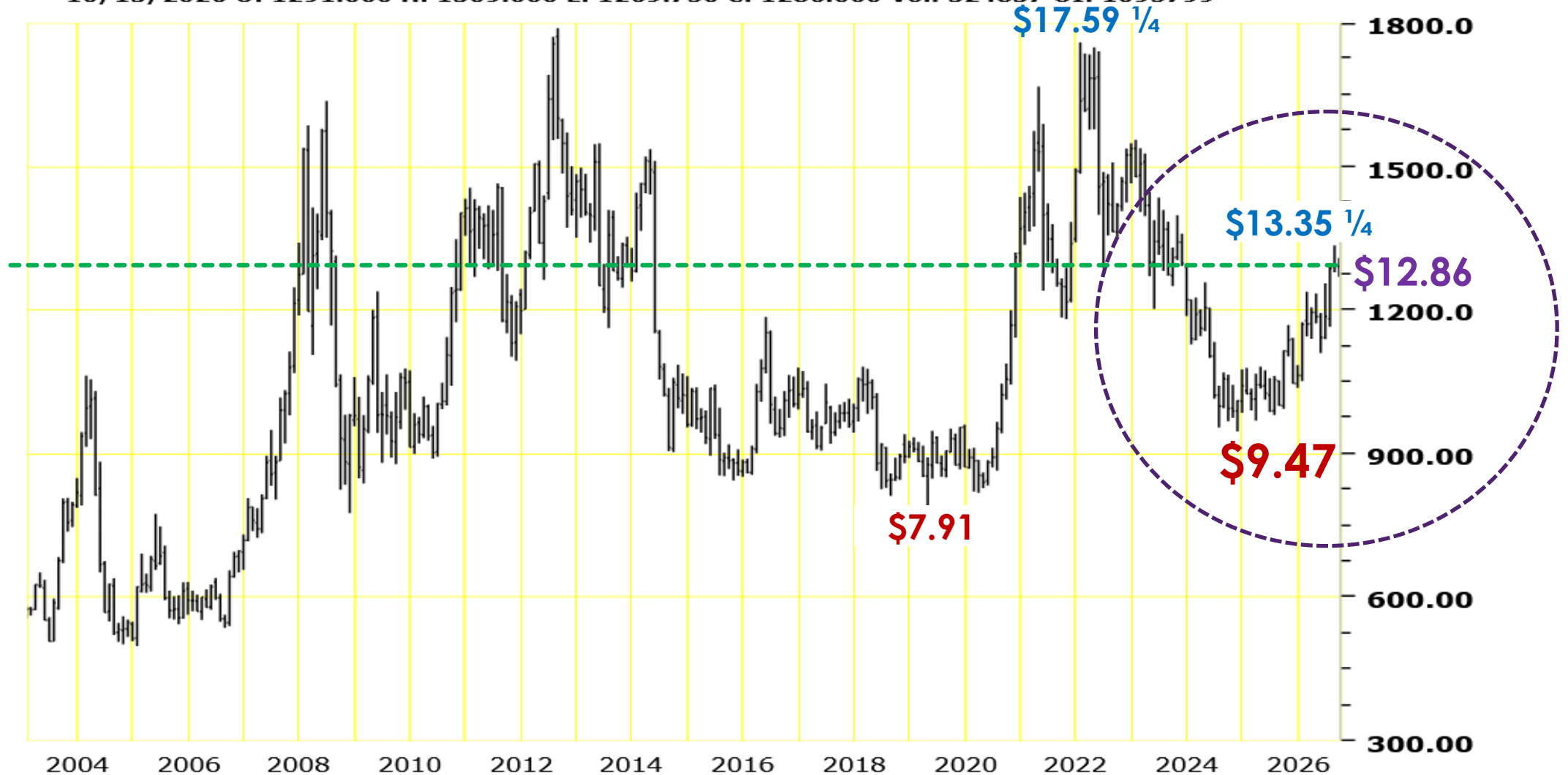
42

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: -5.000

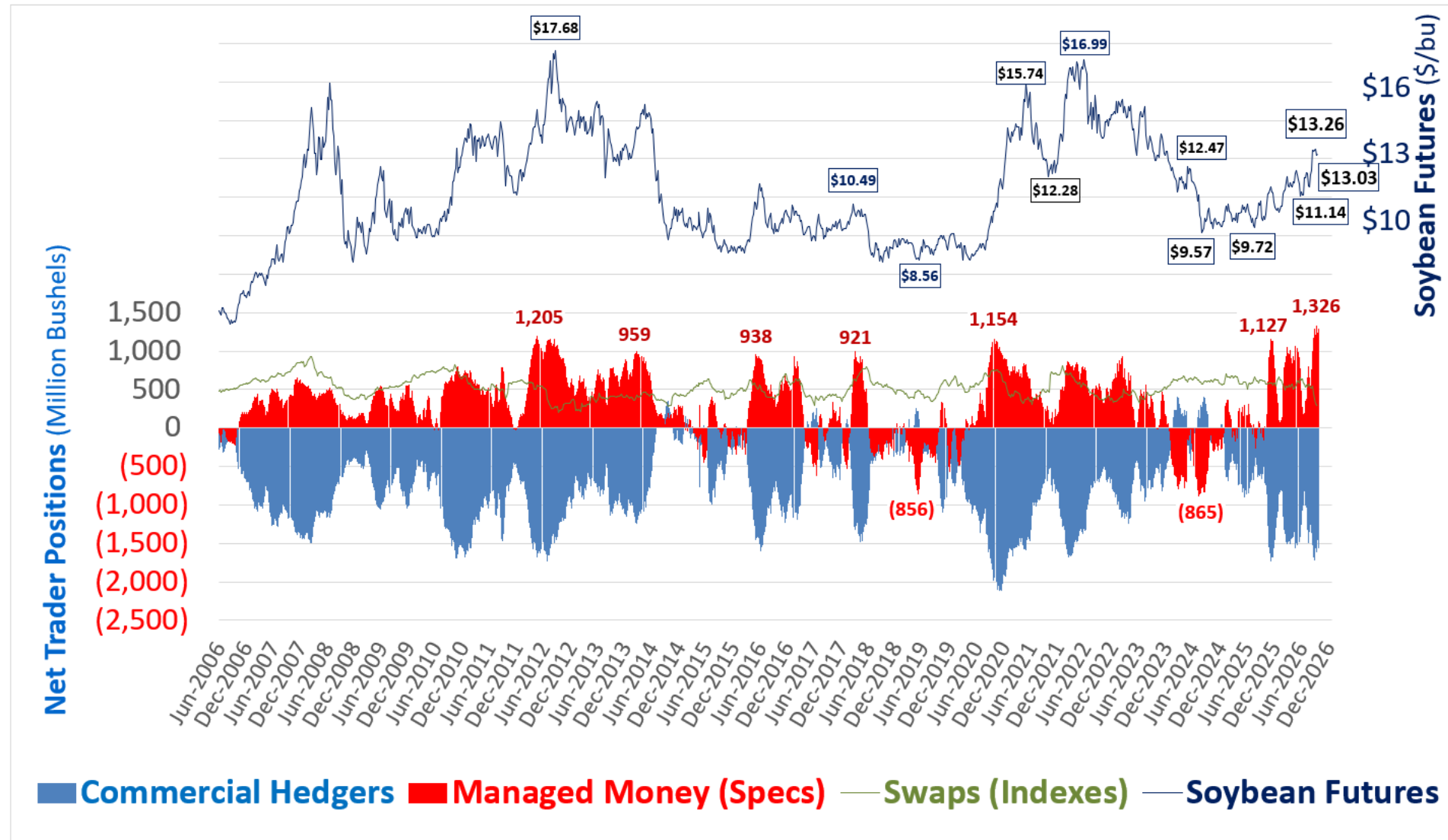
10/13/2026 O: 1291.000 H: 1309.000 L: 1269.750 C: 1286.000 Vol: 324837 OI: 1095799



Soybean Futures *Net Position of Traders*

43

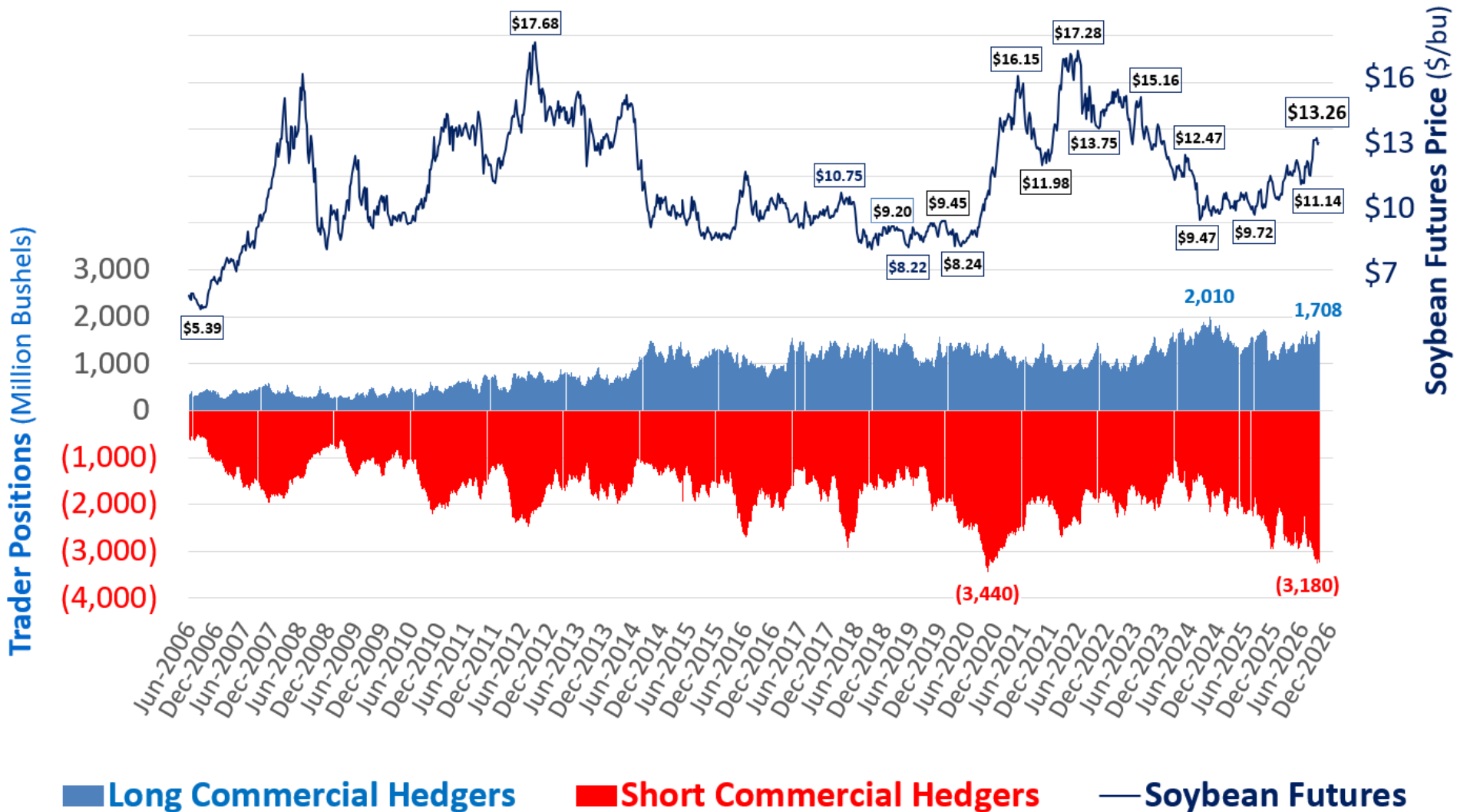
June 2006 thru October 6, 2026 CFTC Data + October 6, 2026 NOV²⁰²⁶ Soybean Futures



Soybean Futures - Commercial Traders *Hedgers*

44

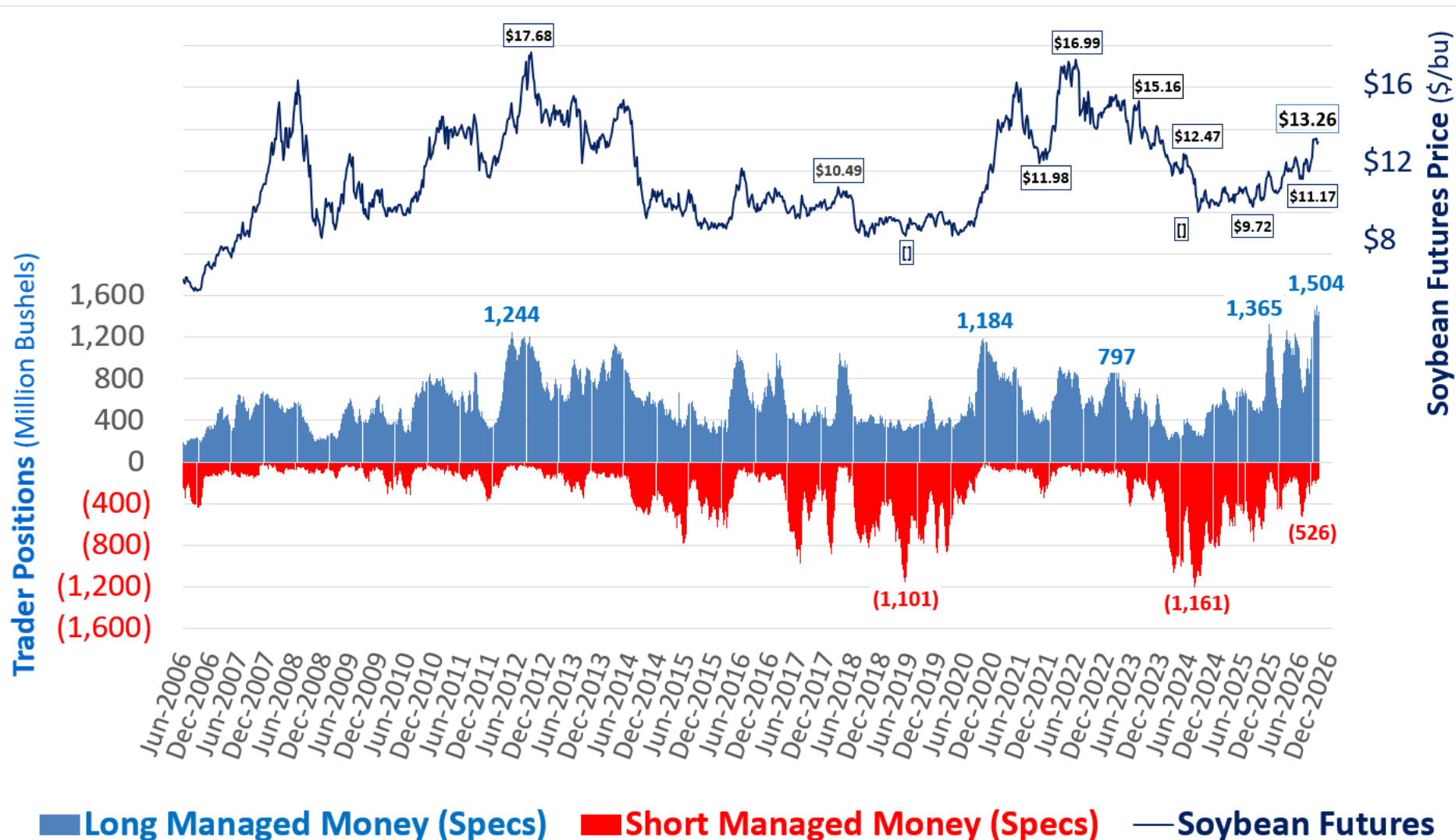
Long & Short Positions, June 2006 thru 10/6/2026 CFTC Data + 10/6/2026 NOV²⁰²⁶ Soybean Futures



Soybean Futures - *Managed Money Traders* Specs

45

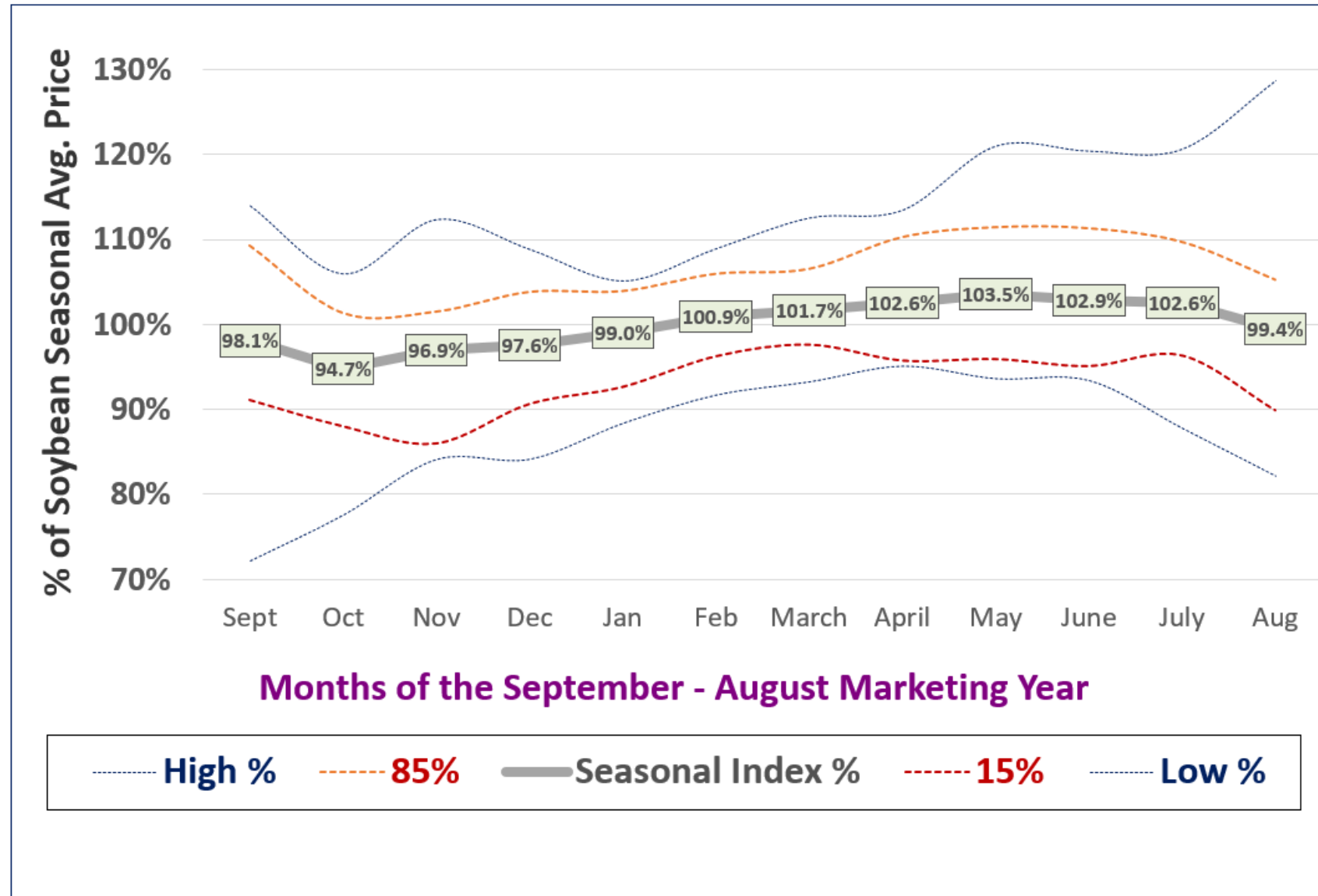
Long & Short Positions, June 2006 thru 10/6/2026 CFTC Data + 10/6/2026 NOV²⁰²⁶ Soybean Futures



Kansas Soybean Seasonal Price Index

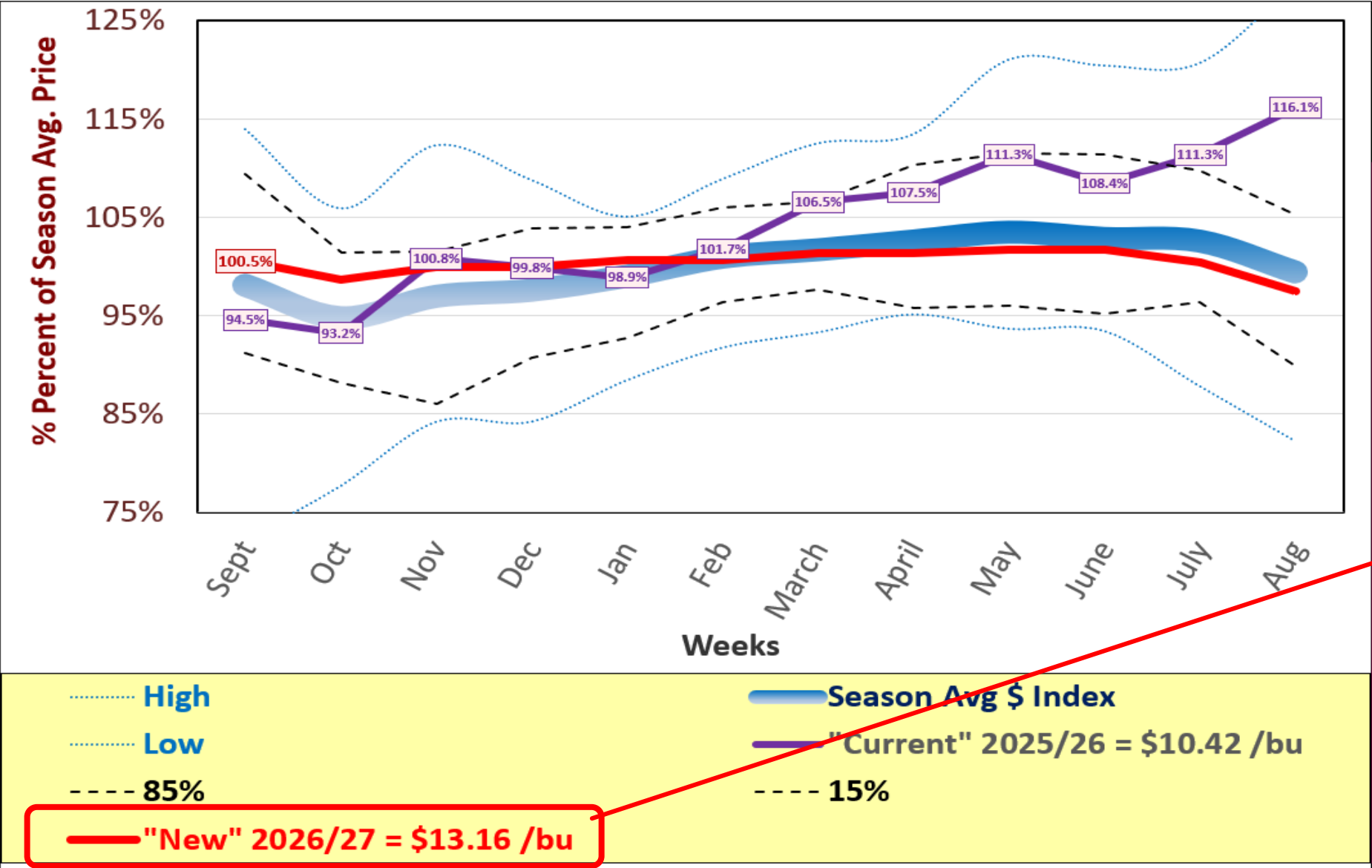
46

MY 1999/00 – MY 2025/26; Source: KSU Seasonal Grain Price Indices



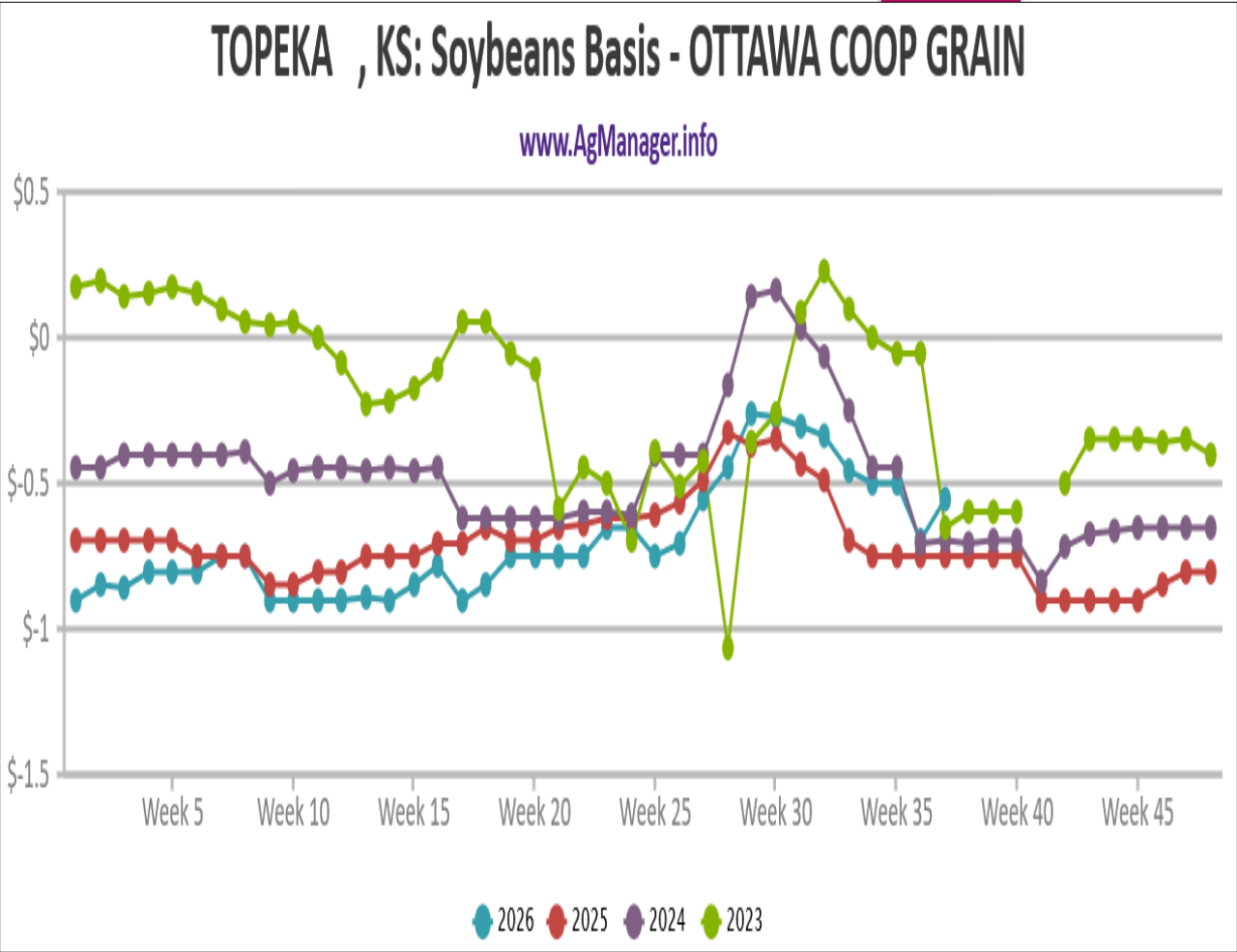
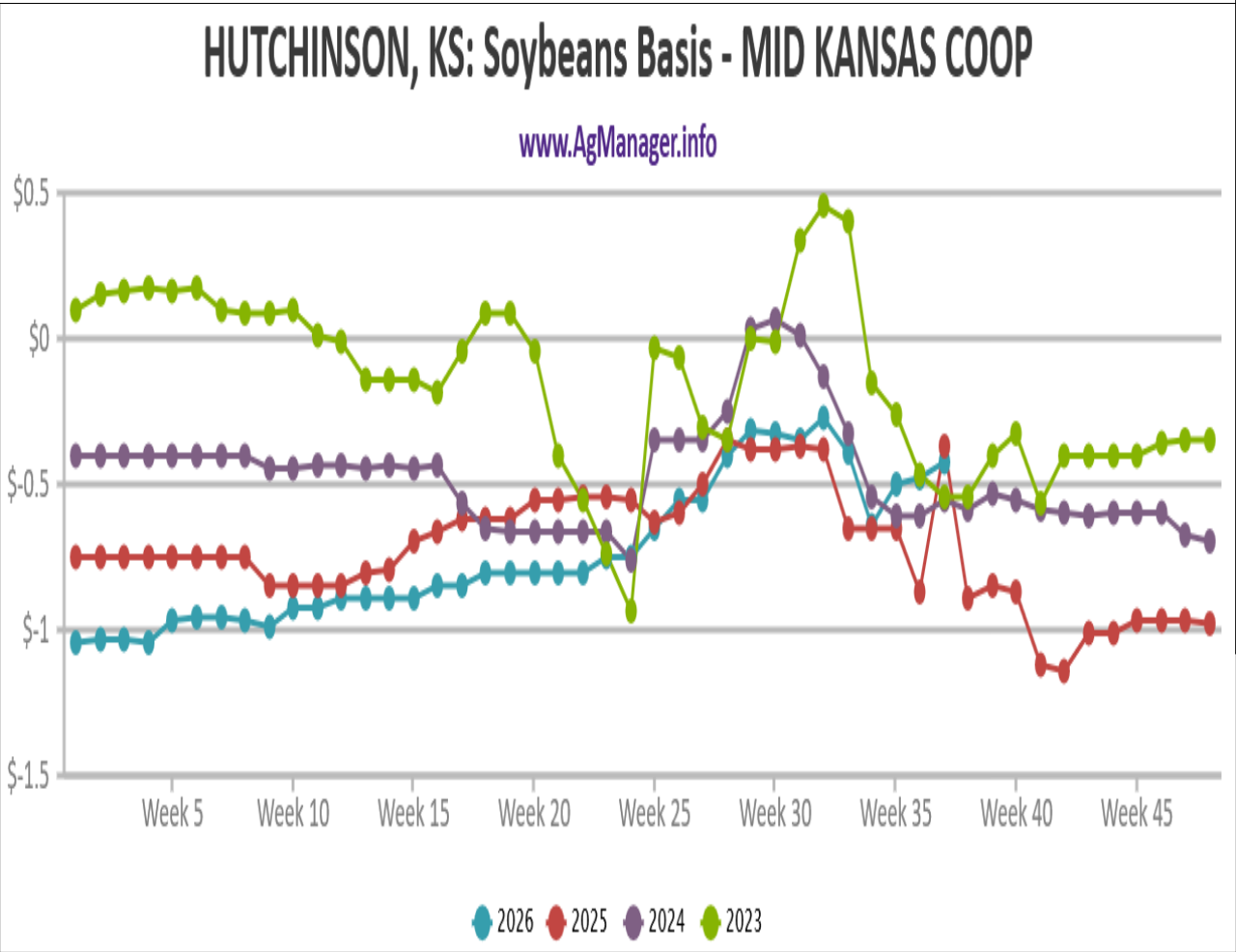
U.S. & KS Soybean Seasonal Prices

MY 1999/00 – 2025/26 + "New Crop" MY 2026/27 October 12, 2026



USDA WASDE
Forecast on
Oct. 9, 2025

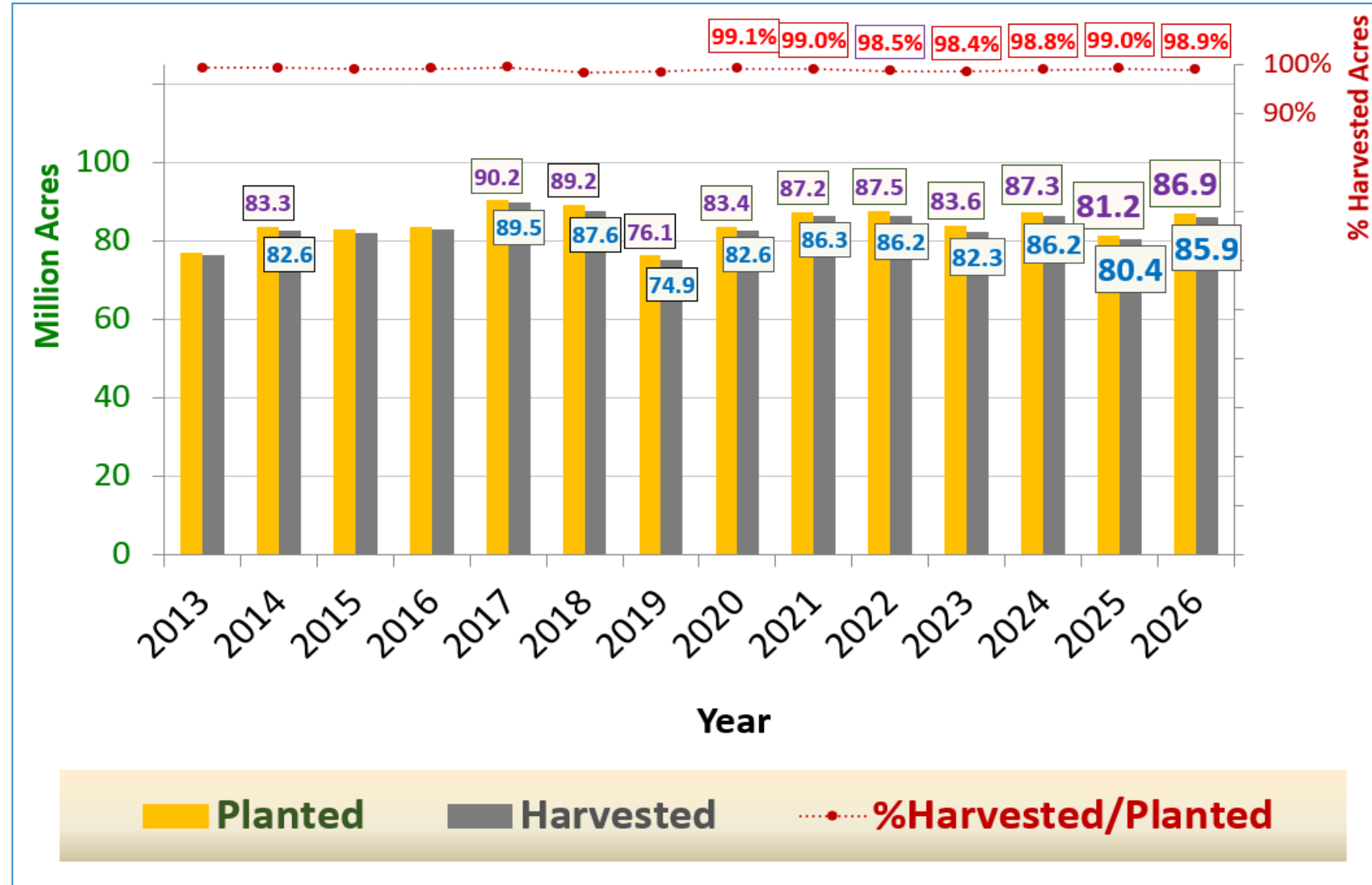
\$12.00 /bu
Season Avg Price
in "New"
MY 2026/27



U.S. Soybean Acres 2013-2026

49

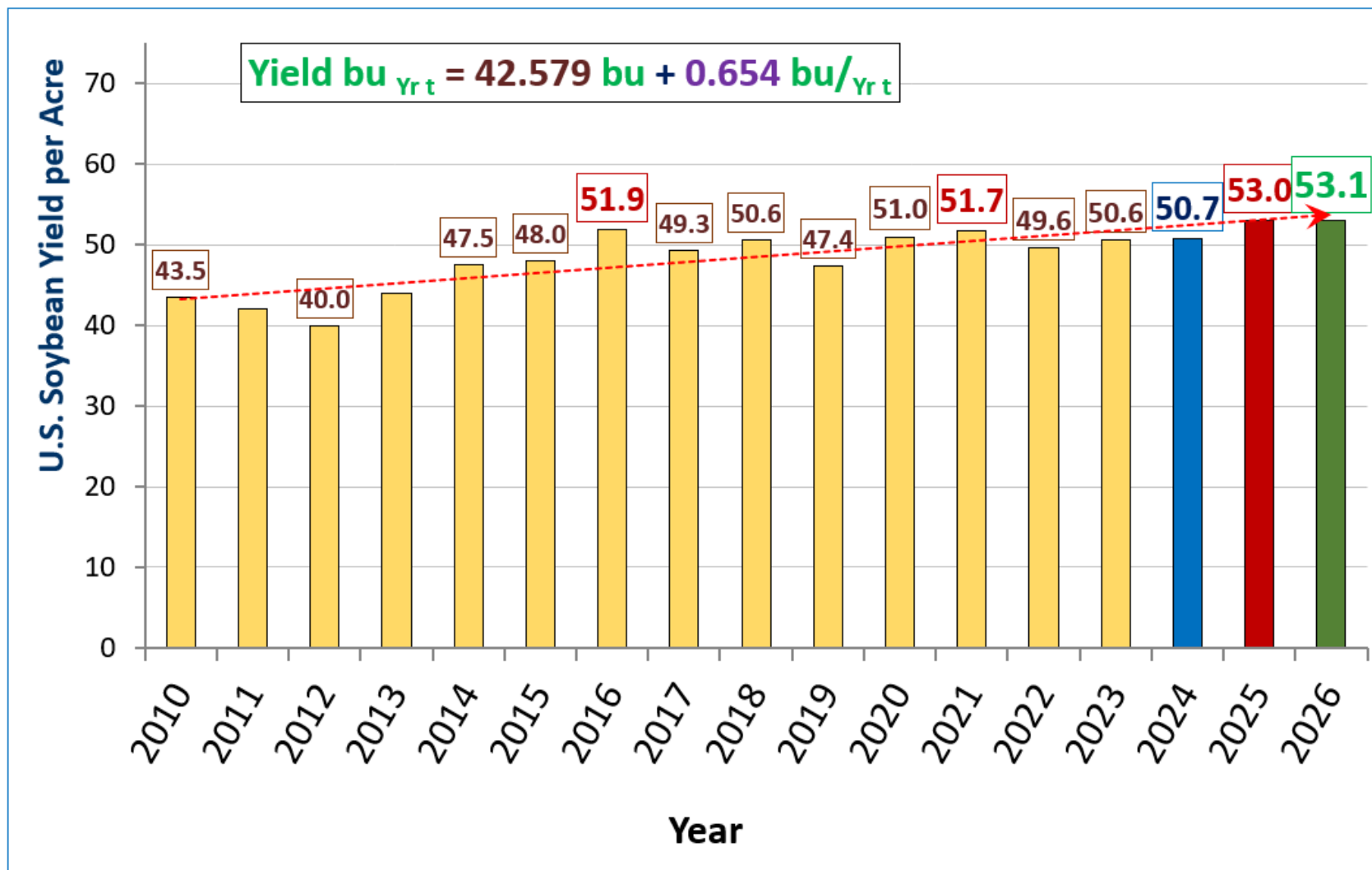
Year 2013 - "New Crop" 2026/27 via the latest WASDE report ^{10/9/2026}



U.S. Soybean Yields 2010-2026

50

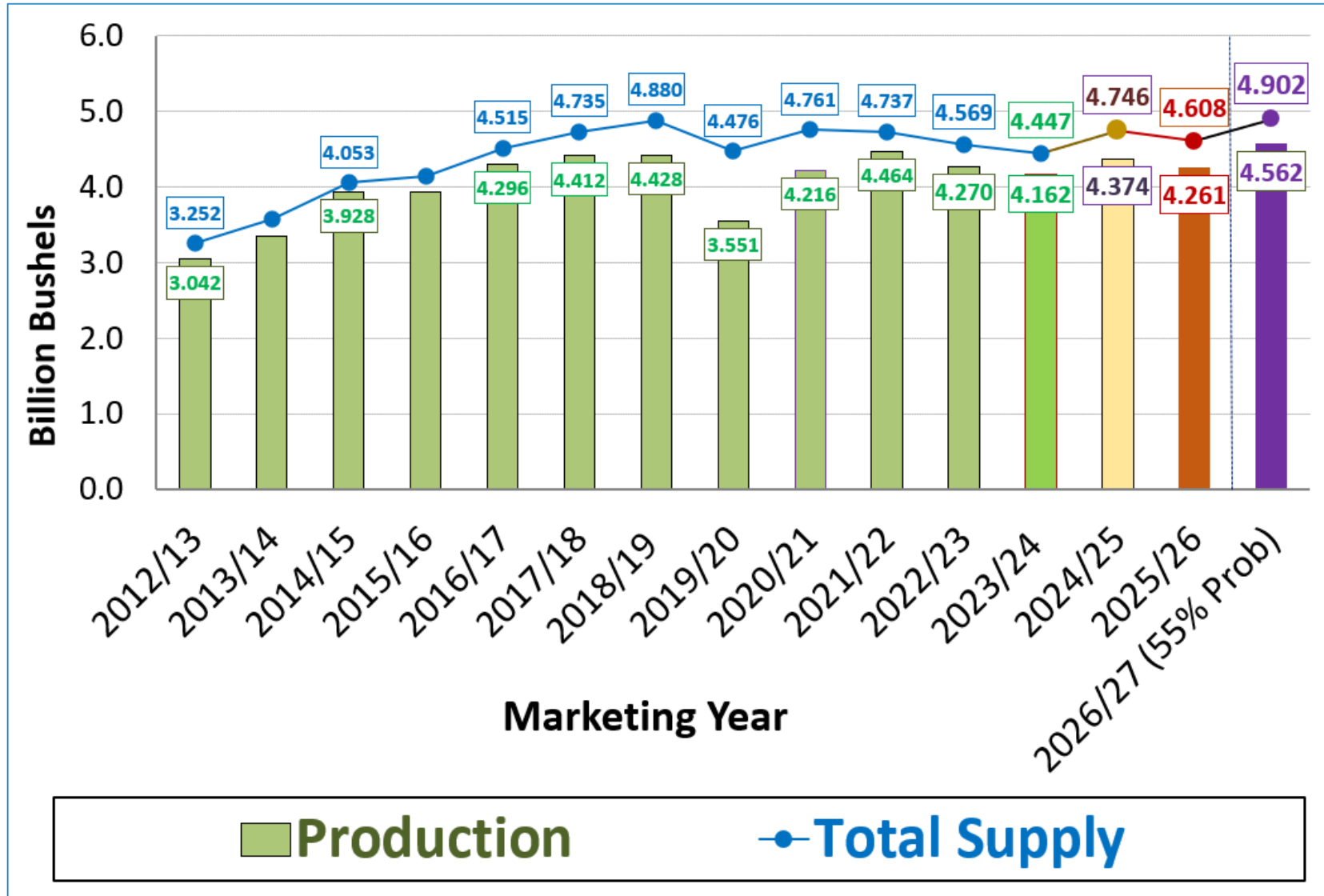
Year 2013 - "New Crop" 2026/27 via the latest WASDE report 10/9/2026



U.S. Soybean Production & Supply

51

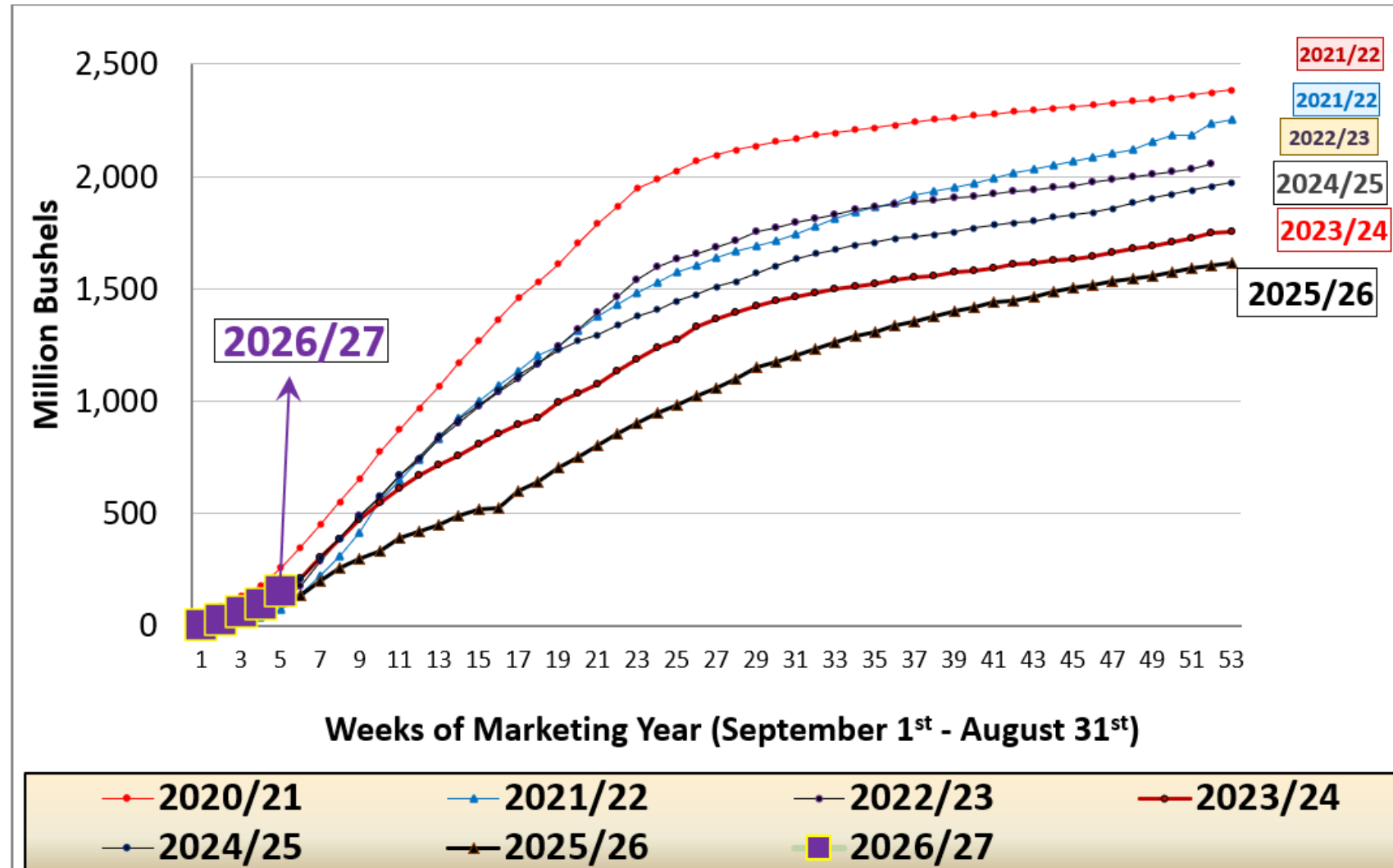
MY 2012/13 - "New Crop" 2026/27 via the latest WASDE 10/9/2026



U.S. Soybean Exports *Through 10/1/2026*

52

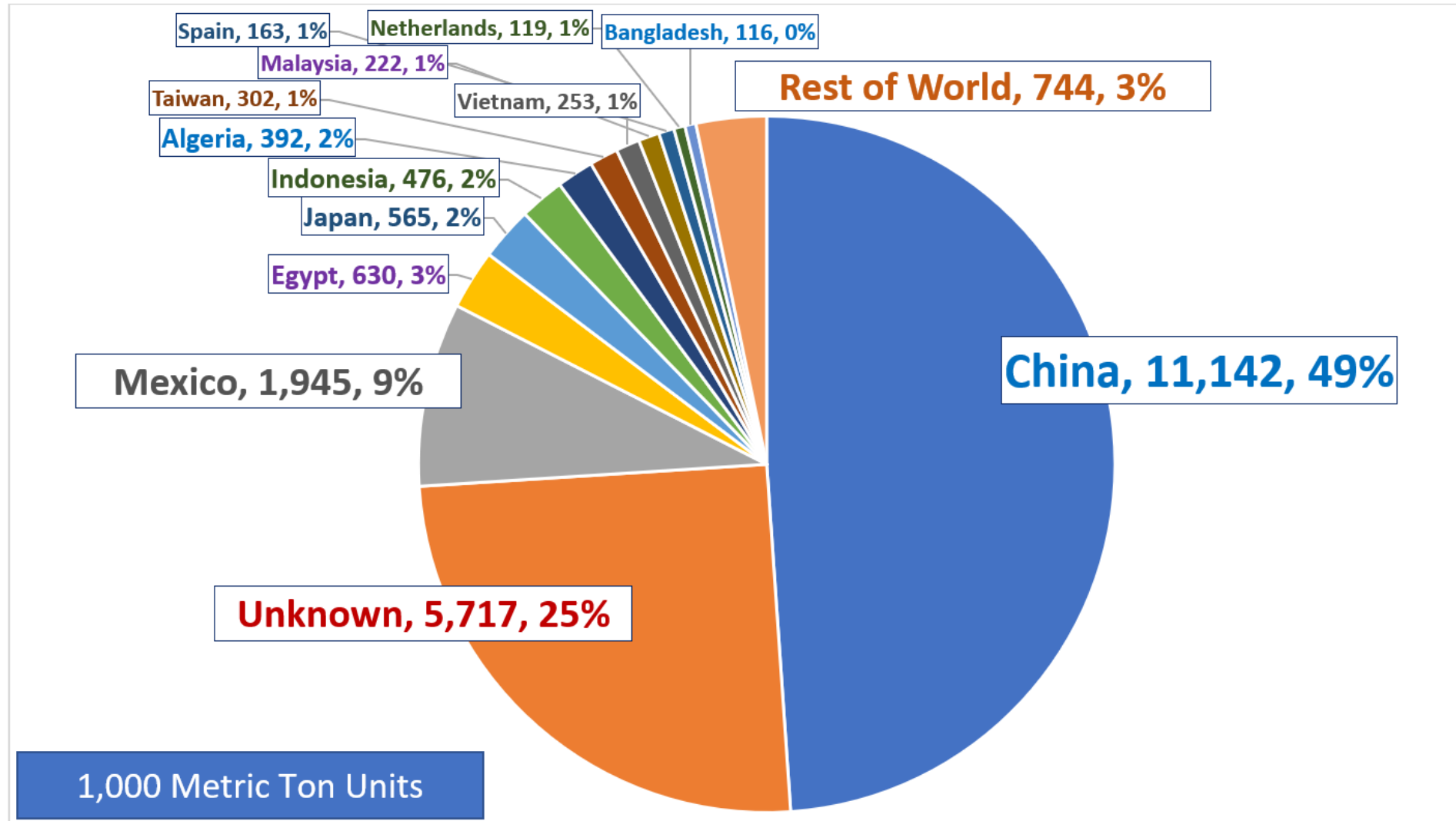
MY 2020/21 thru "New" 2026/27 USDA FAS Weekly Export #s



U.S. Soybean Exports Outstanding Sales + Shipments

53

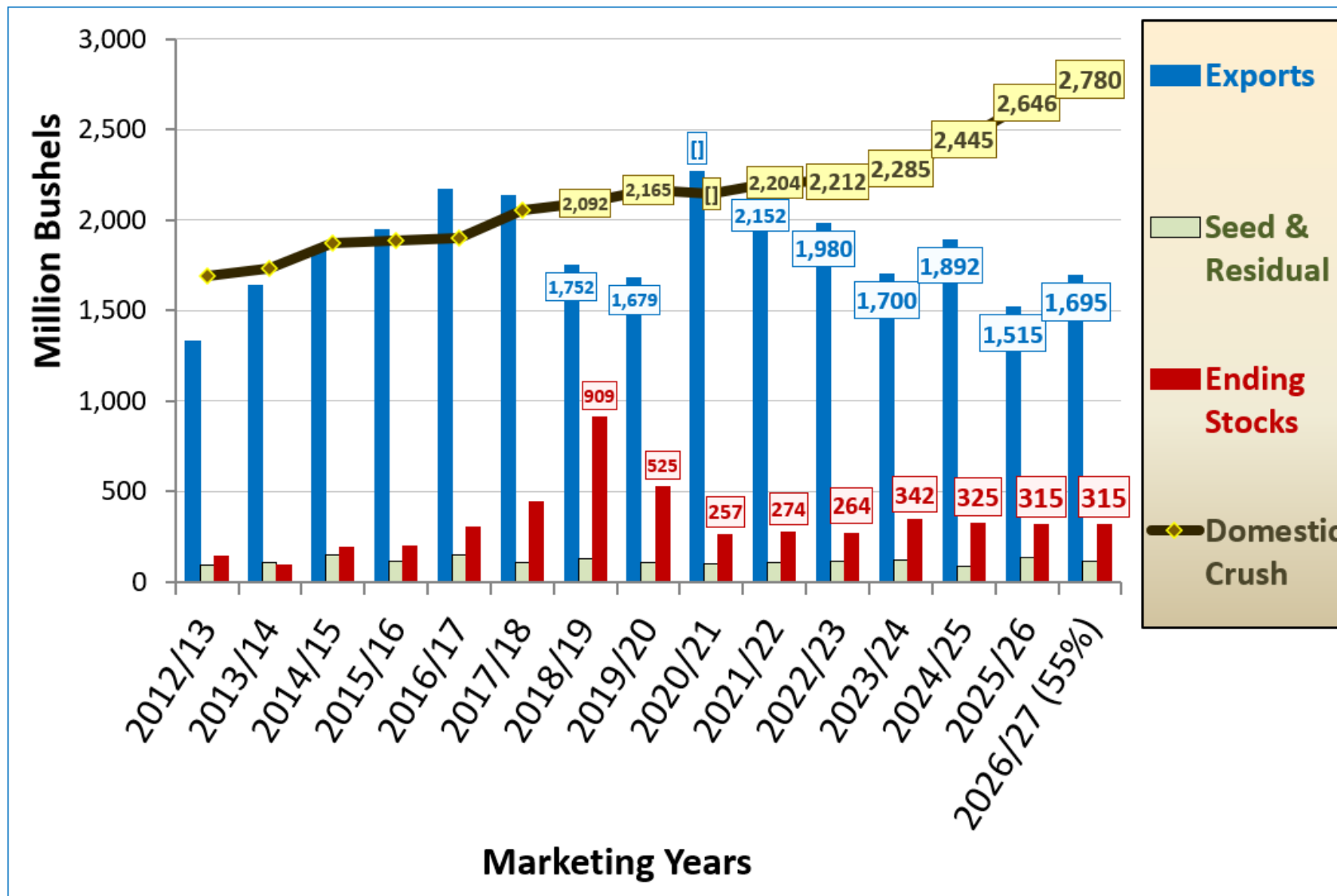
“New Crop” MY 2026/27 as of the 10/2/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & End Stocks

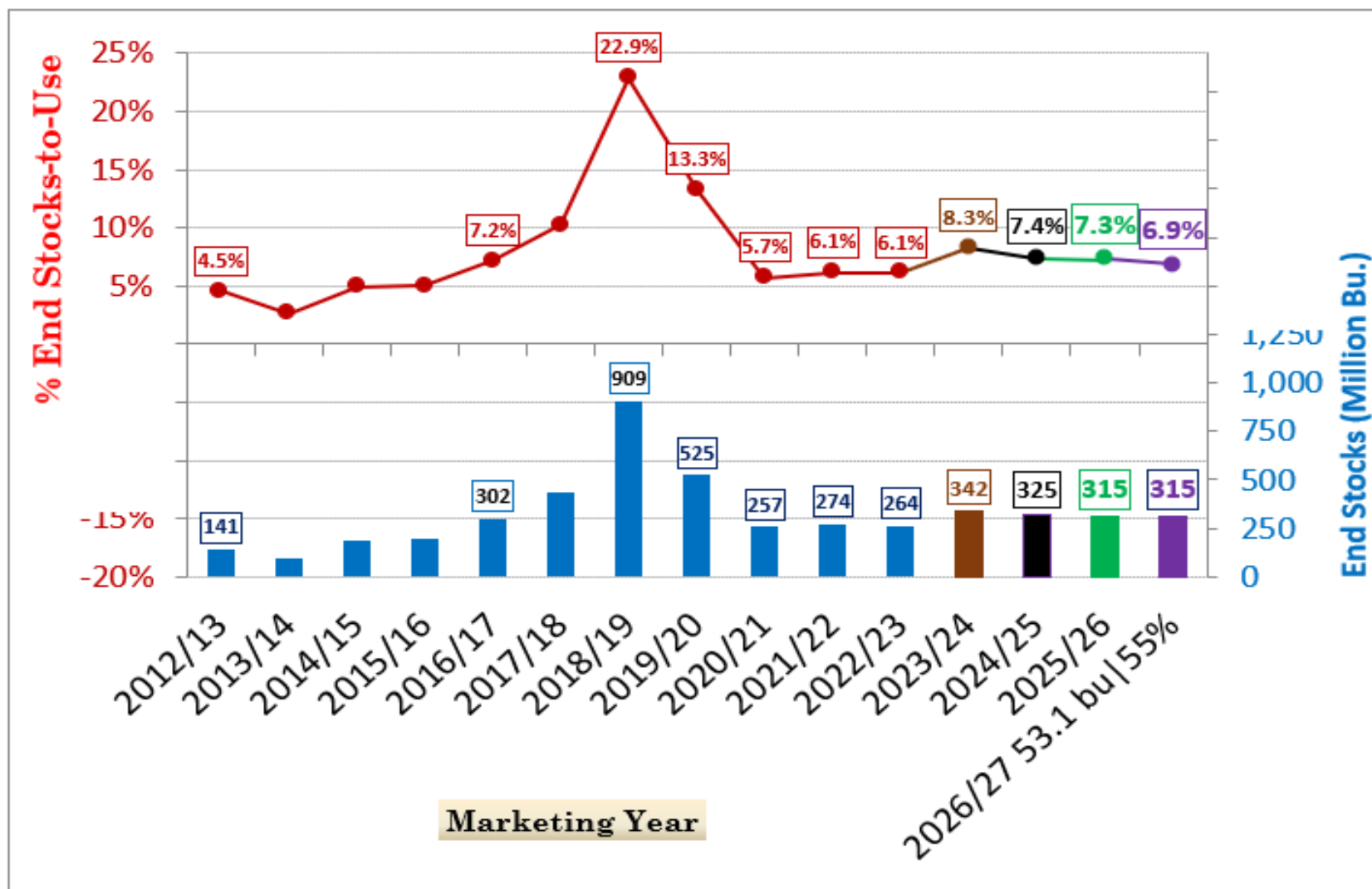
54

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE report 10/9/2026



U.S. Soybean Stocks & % S/U

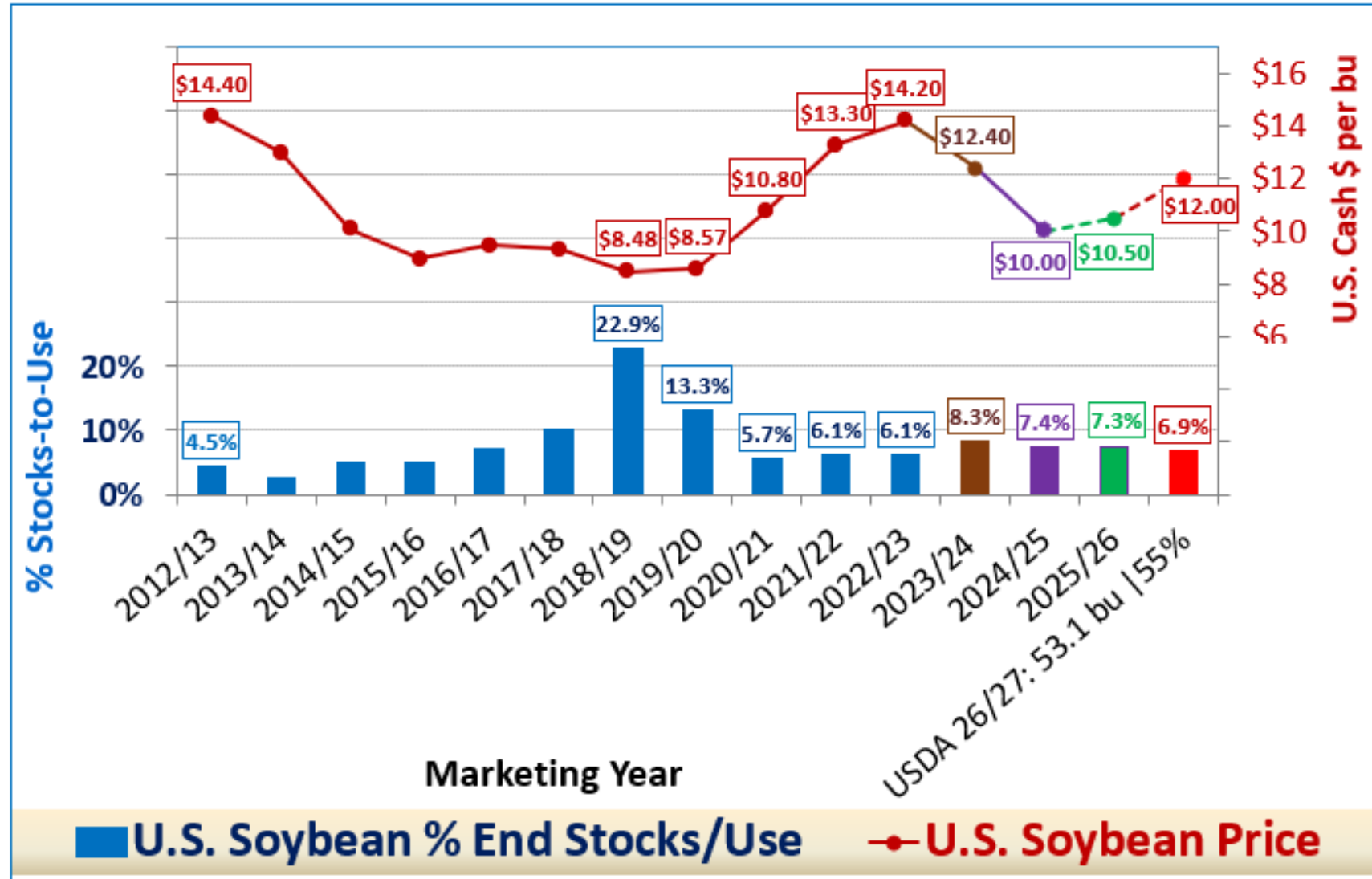
MY 2012/13 - "New Crop" 2026/27 via the latest WASDE ^{10/9/2026}



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

56

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE 10/9/2026



U.S. Soybean S-D “New Crop” 2026/27

57

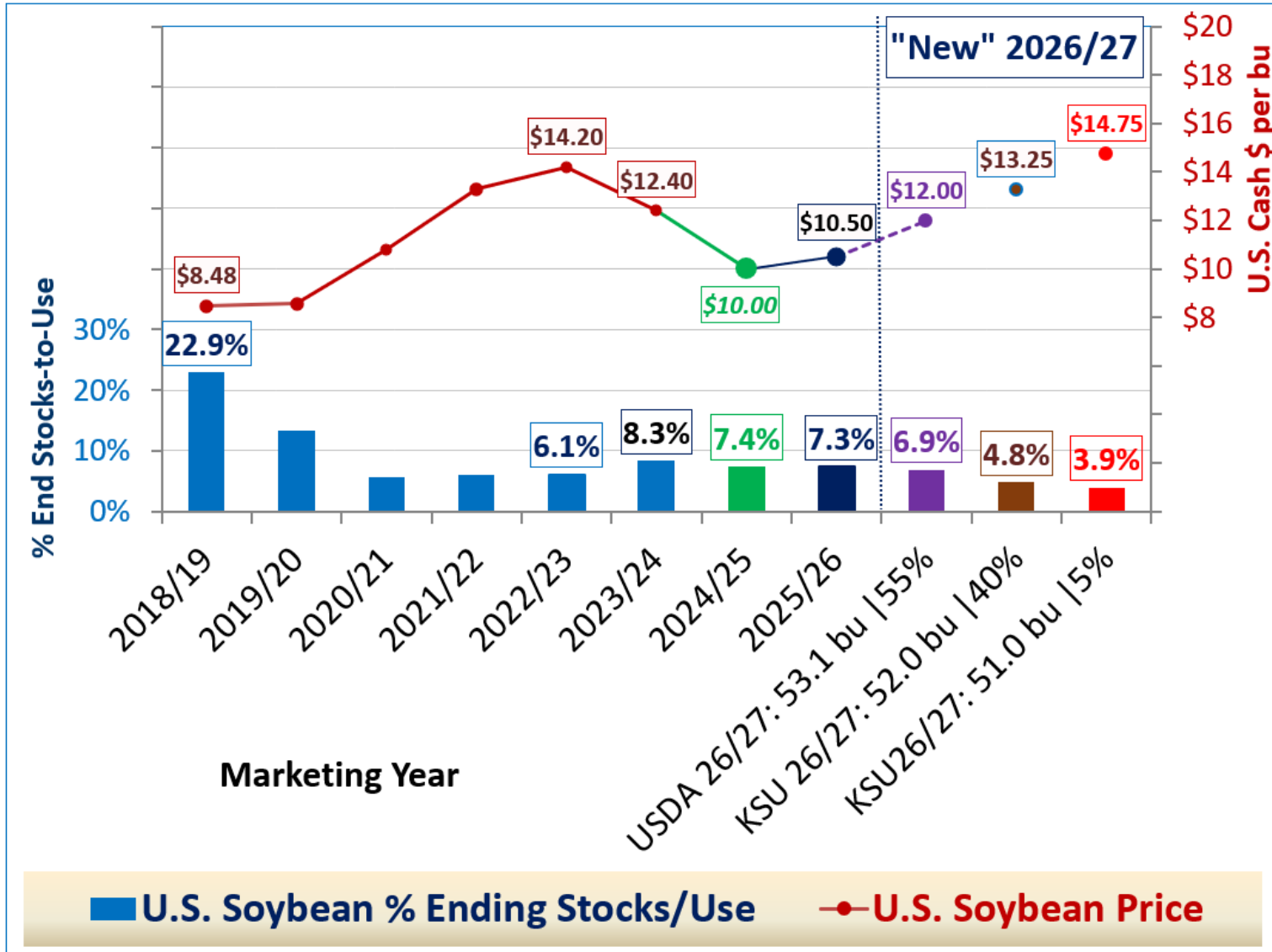
“New” MY 2026/27: from the latest USDA WASDE ^{10/9/2026} + KSU Est. ^{10/12/2026}

Item	A. USDA Scenario #1 “New” 2026/27 USDA Yield = 53.1 bu./ac	B. KSU2 Scenario #2 “New” 2026/27 Low Yield = 52.0 bu./ac	C. KSU3 Scenario #3 “New” 2026/27 Lower Yield = 51.0 bu./ac
% Prob. of Occurring (KSU)	55% ^{KSUest}	40% ^{KSUes}	5% ^{KSUst}
Planted Area (million acres)	86.865	86.865	86.865
Harvested Area (million acres)	85.881	85.881	85.881
Yield / harvested acre (bu/ac)	53.1	- 1.1 bu/ac 52.0	- 2.1 bu/ac 51.0
Production (million bu.)	4,562	-96 mb 4,466	-182 mb 4,380
Total Supply (million bu.)	4,902	-96 mb 4,806	-182 mb 4,720
Domestic <u>Crushings</u>	2,780	2,780	-30 mb 2,750
Exports	1,695	1,695	-15 mb 1,680
Total Use	4,587	4,587	-45 mb 4,542
Ending Stocks	315	-96 mb 219	-137 mb 178
% End Stocks-to-Use	6.87%	4.77%	3.92%
U.S. Avg. Farm \$ (\$/bu)	\$12.00 ^{USDA}	\$13.25 ^{KSU}	\$14.75 ^{KSU}

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

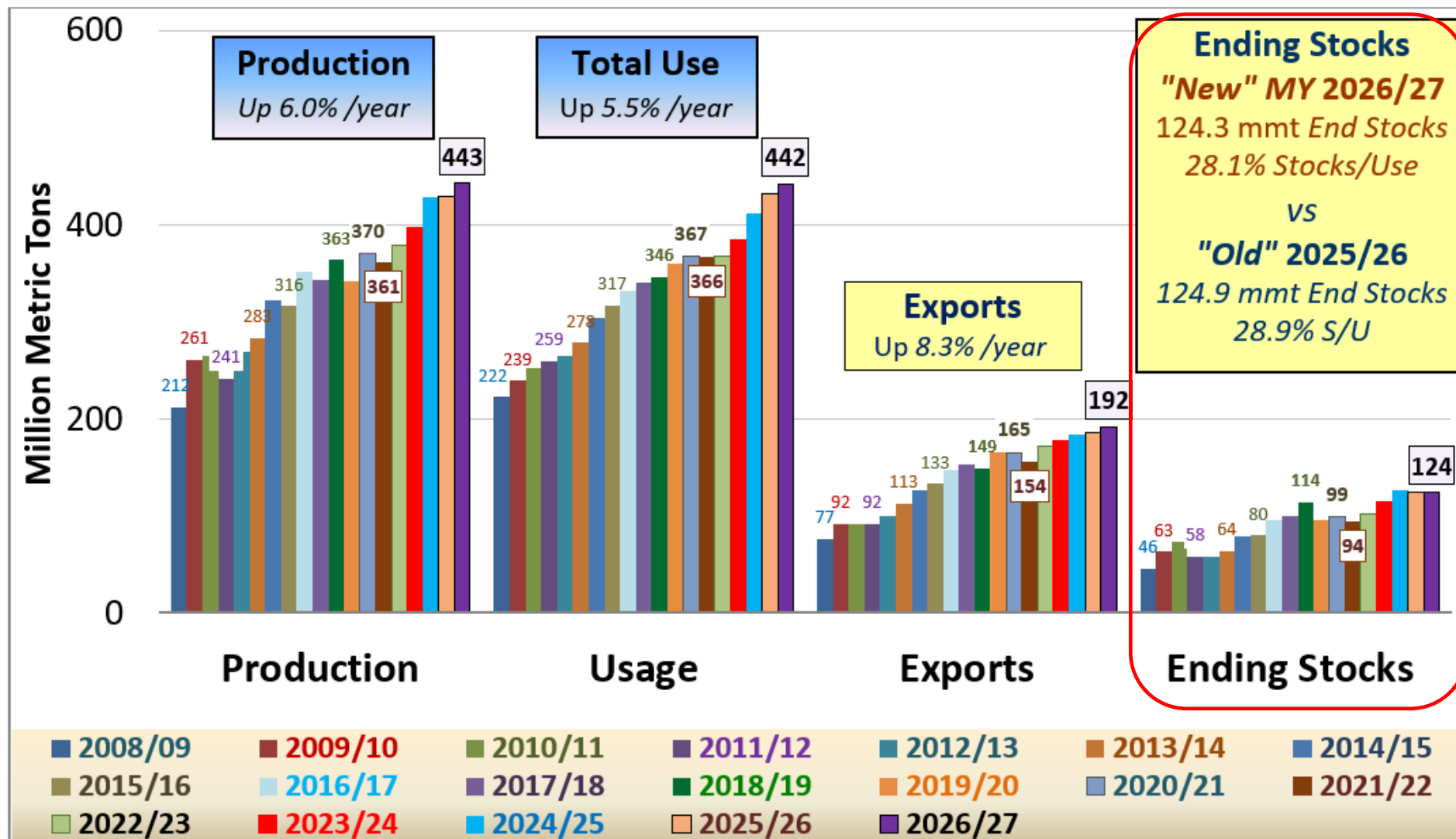
58

MY 2015/16 - "New Crop" 2026/27 via latest WASDE 10/9/2026



Soybeans: World S-D & Stocks

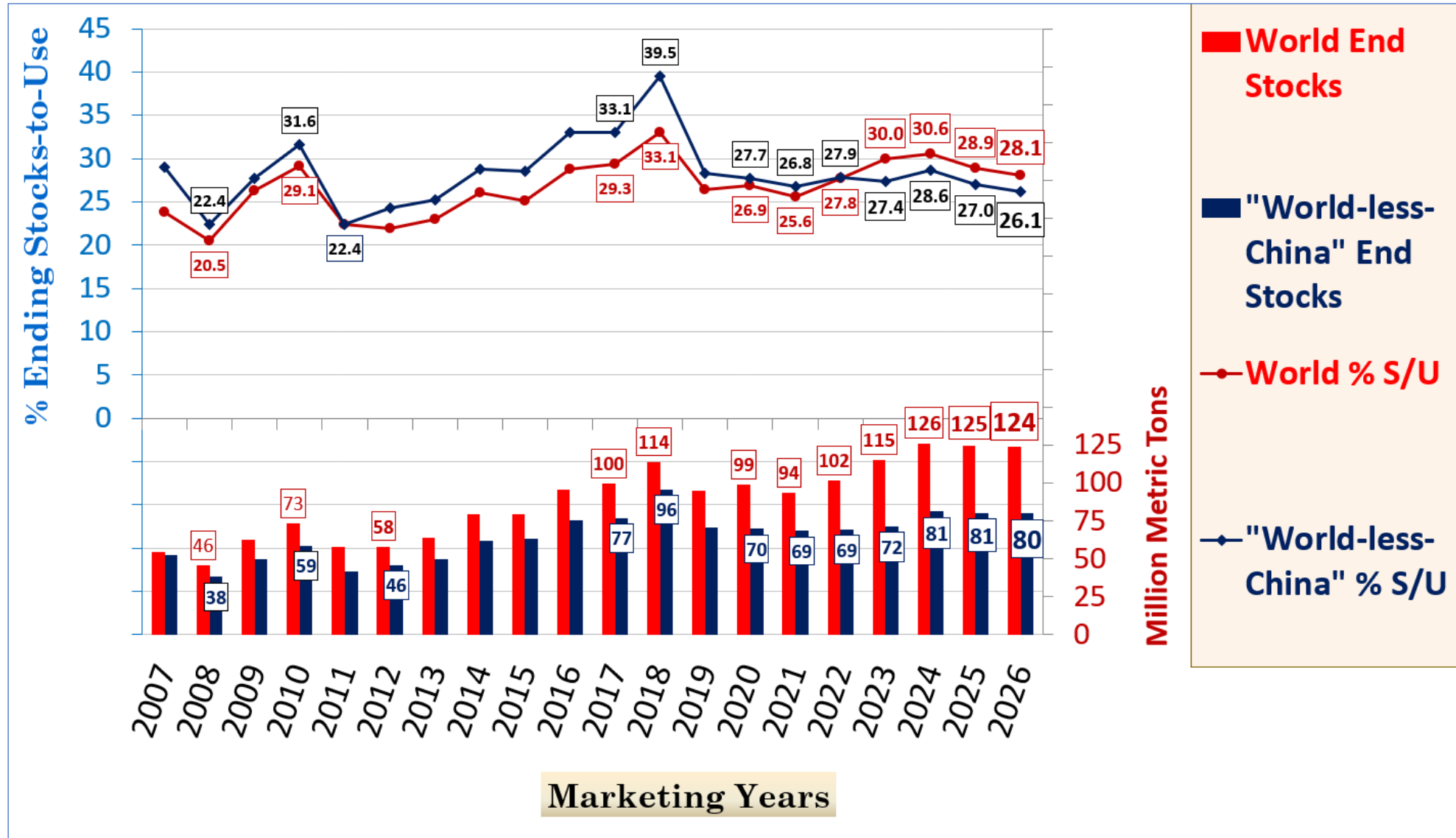
MY 2008/09 thru "New" MY 2026/27 as of the latest WASDE 10/9/2026



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

61

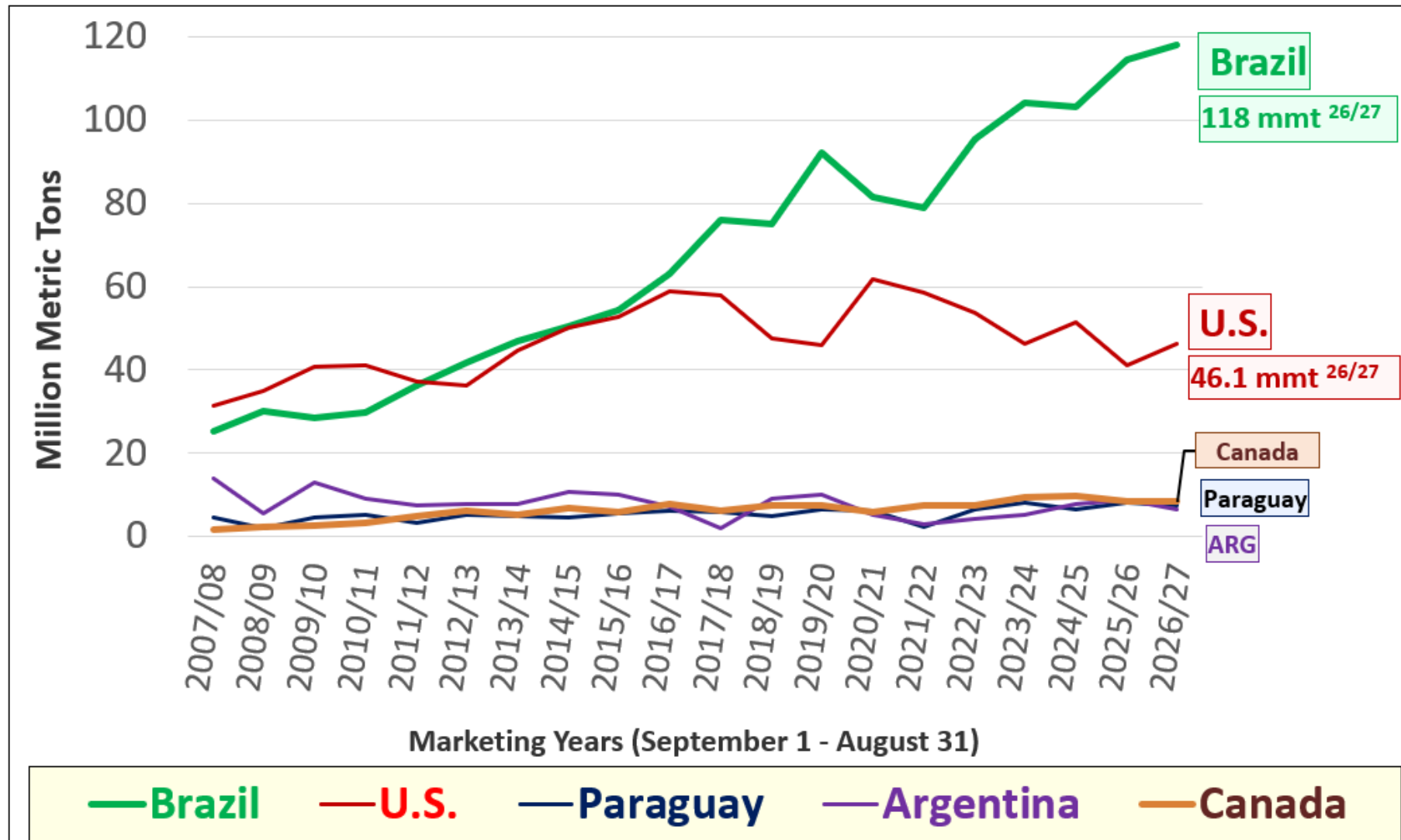
MY 2007/08 through "New Crop" MY 2026/27, as of the latest USDA WASDE 10/9/2026



Soybeans: Top 4 Exporters

62

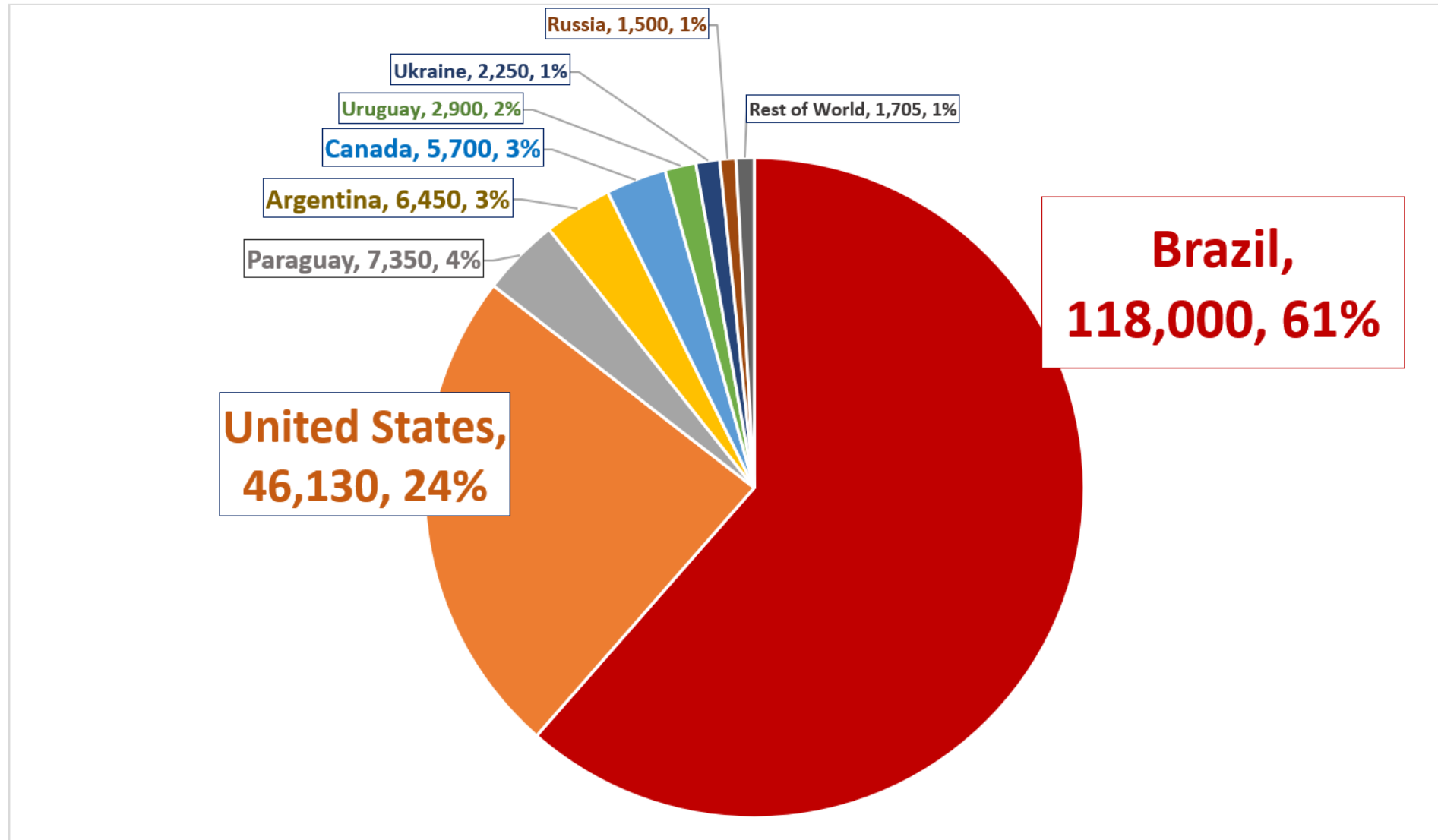
MY 2007/08 – “New Crop” 2026/27 Shipments - latest USDA WASDE 10/9/2026 report



World Soybean Exporters *"New" 2026/27*

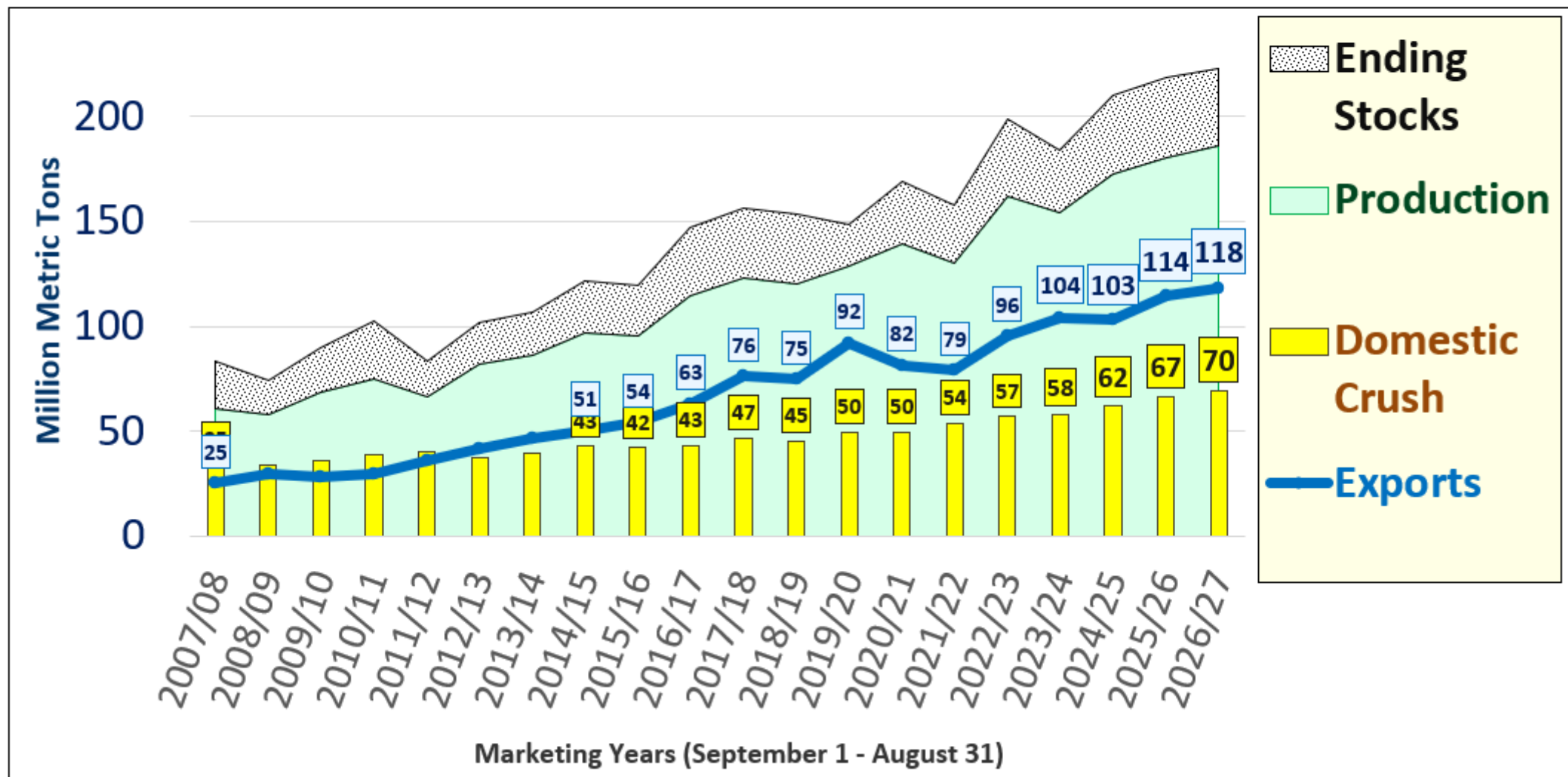
63

As of the October 9, 2026 USDA FAS PSD Online (1,000 mt)



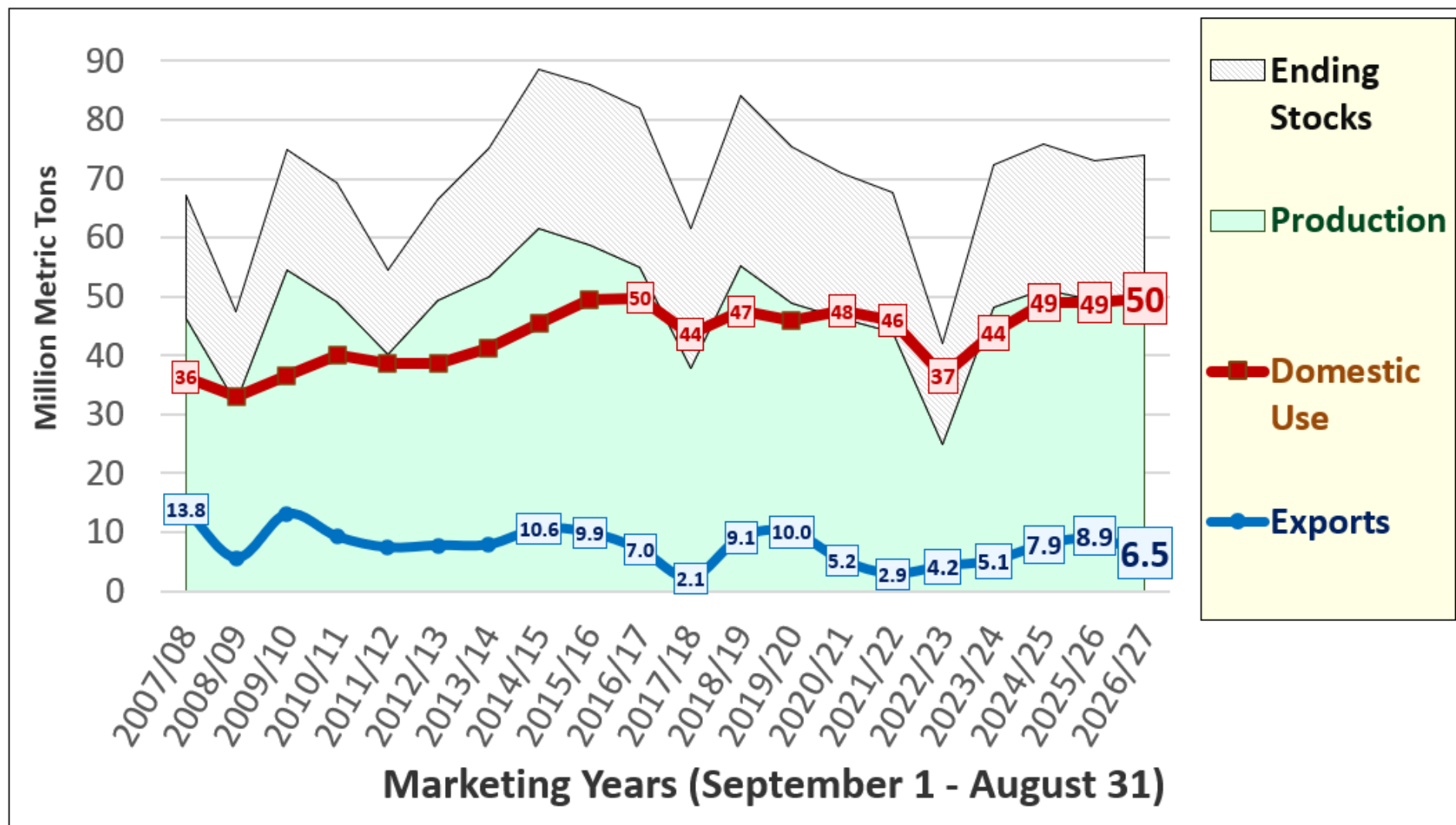
Soybeans: Brazil Supply-Demand

MY 2007/08 – “New Crop” MY 2026/27 as of the latest WASDE 10/9/2026



Soybeans: Argentina S-D

MY 2007/08 – “New Crop” MY 2026/27 as of the latest WASDE 10/9/2026



Soybeans: China Supply-Demand

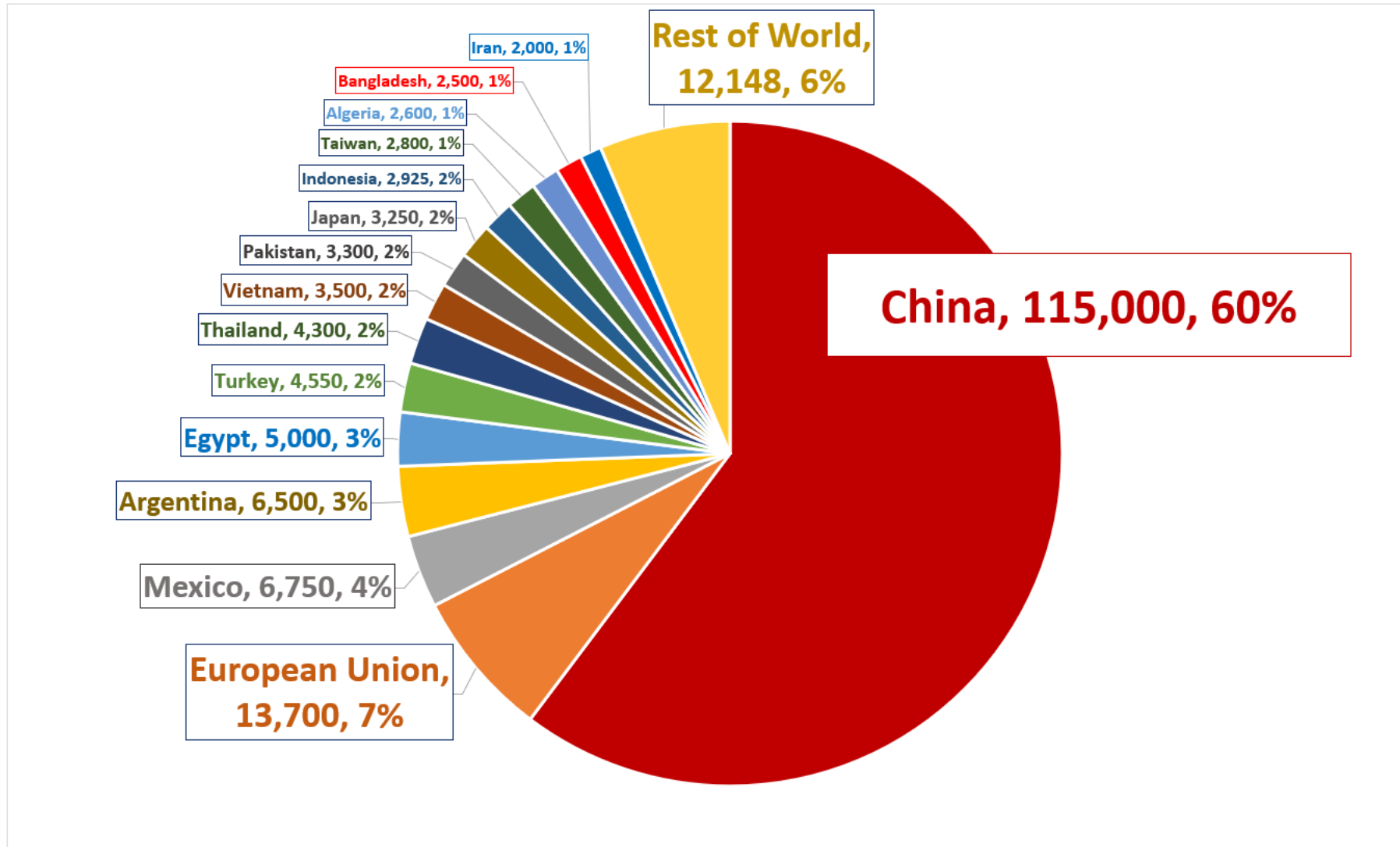
MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 10/9/2026



World Soybean Importers “New” 2026/27

67

As of October 9, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)



Wheat Markets

68



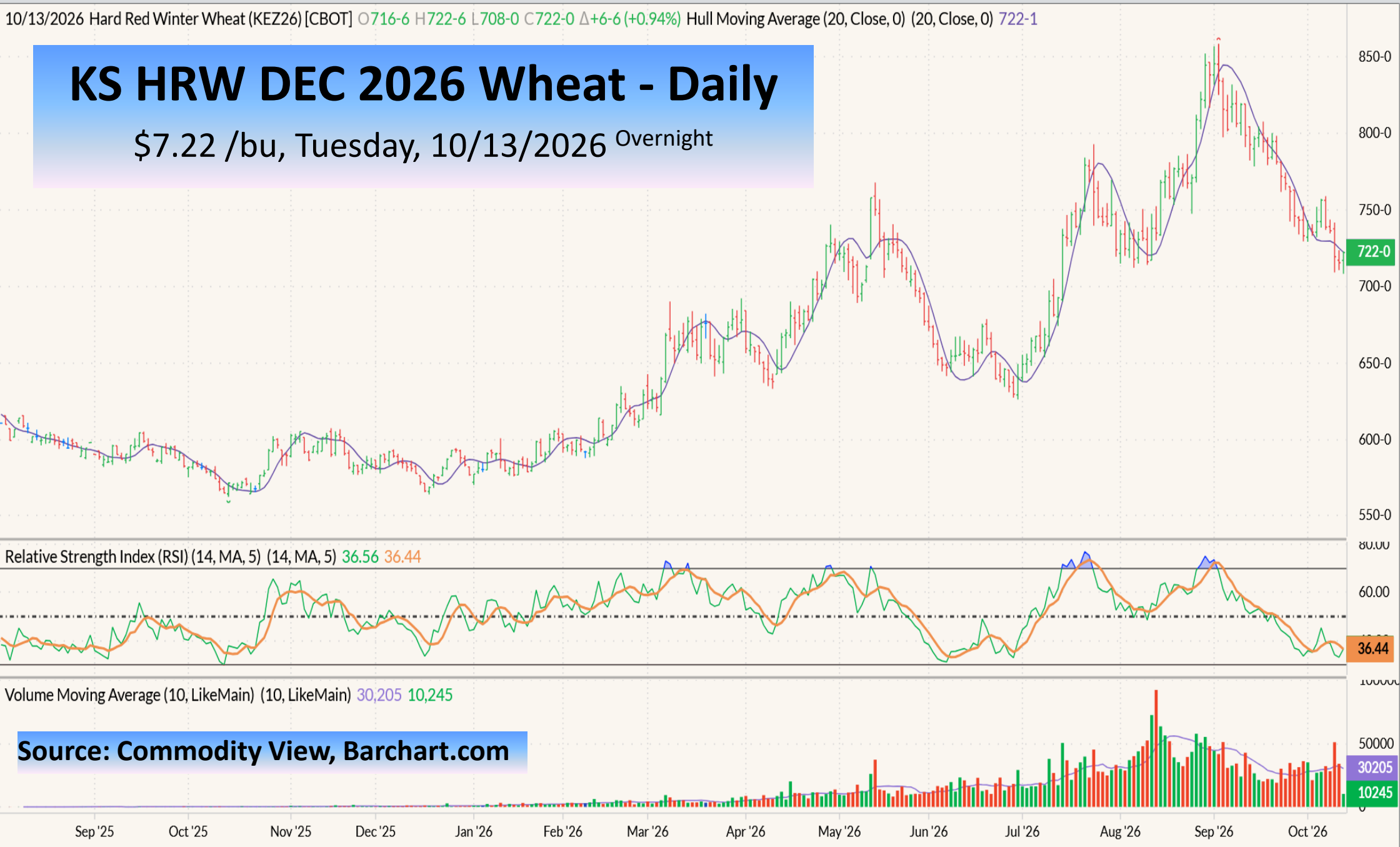
10/13/2026 Hard Red Winter Wheat (KEZ26) [CBOT] O716-6 H722-6 L708-0 C722-0 Δ+6-6 (+0.94%) Hull Moving Average (20, Close, 0) (20, Close, 0) 722-1

KS HRW DEC 2026 Wheat - Daily

\$7.22 /bu, Tuesday, 10/13/2026 Overnight

69

\$7.22

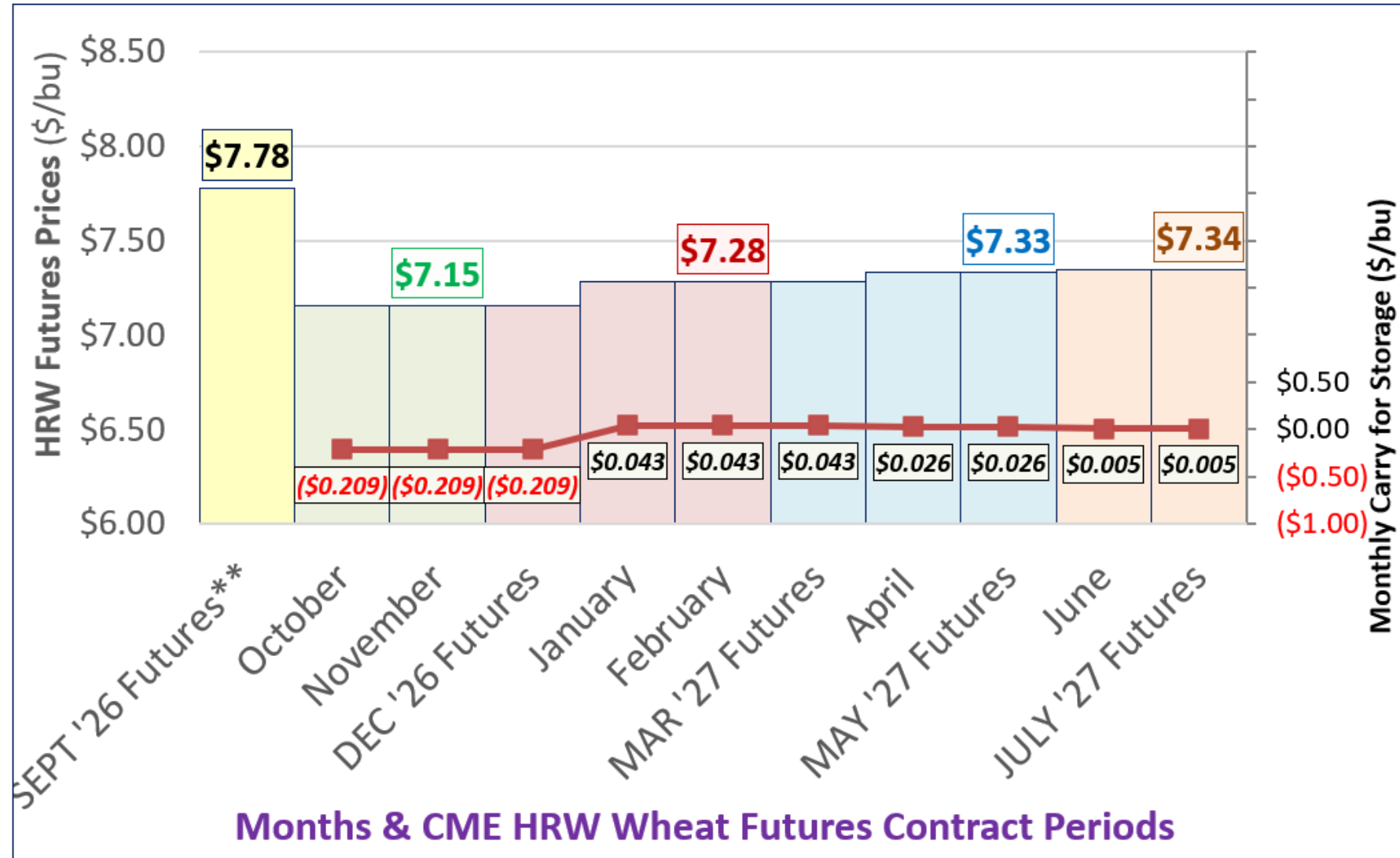


Source: Commodity View, Barchart.com

CME HRW Wheat Futures

70

Closing Prices & Carry as of Monday, October 12, 2026



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

TFC Commodity Charts

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

Change: -10.500

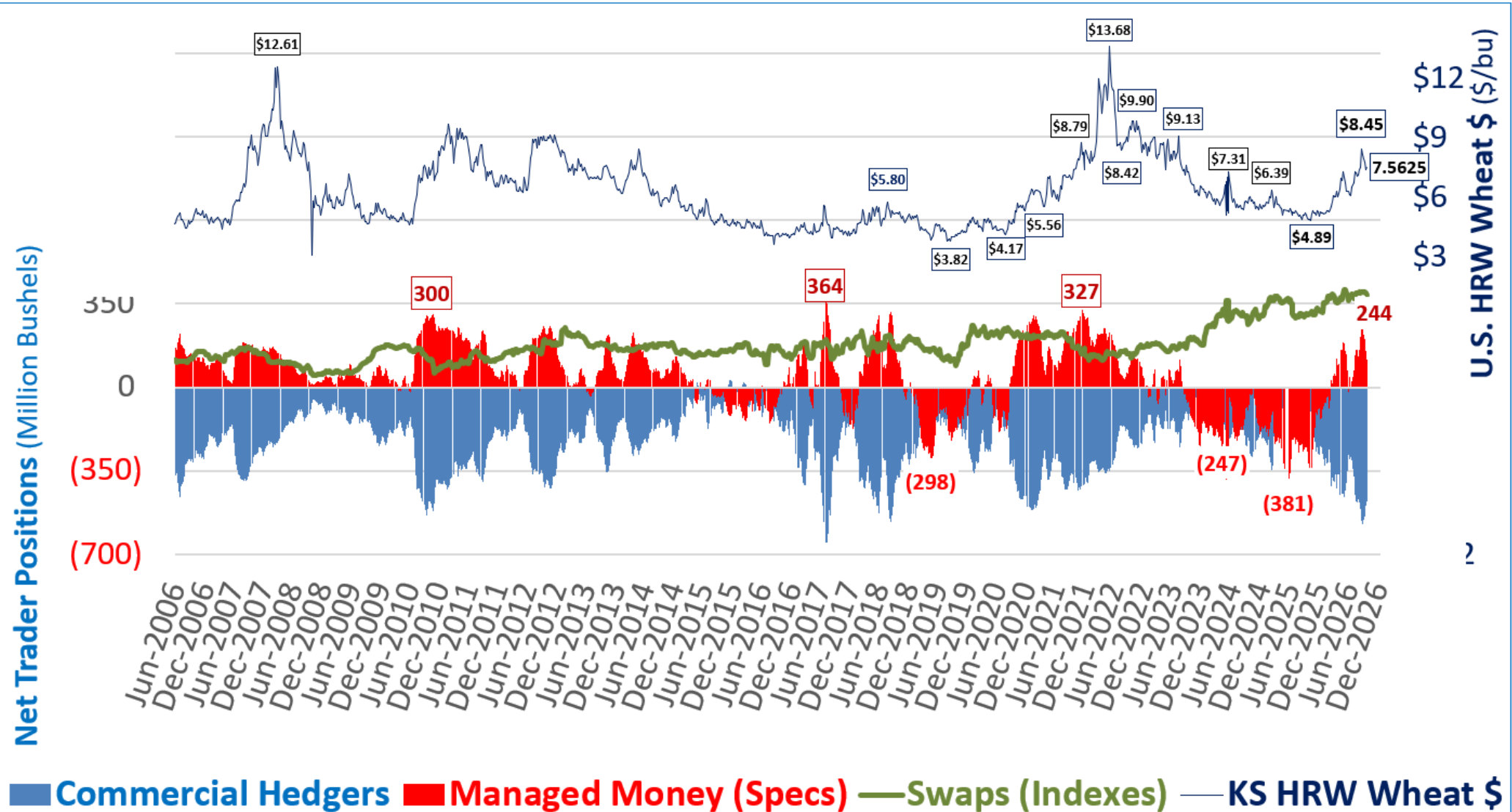
10/13/2026 O: 732.000 H: 758.750 L: 708.000 C: 721.500 Vol: 61299 OI: 313123



KS HRW Wheat *CME* - Net Position of Traders

72

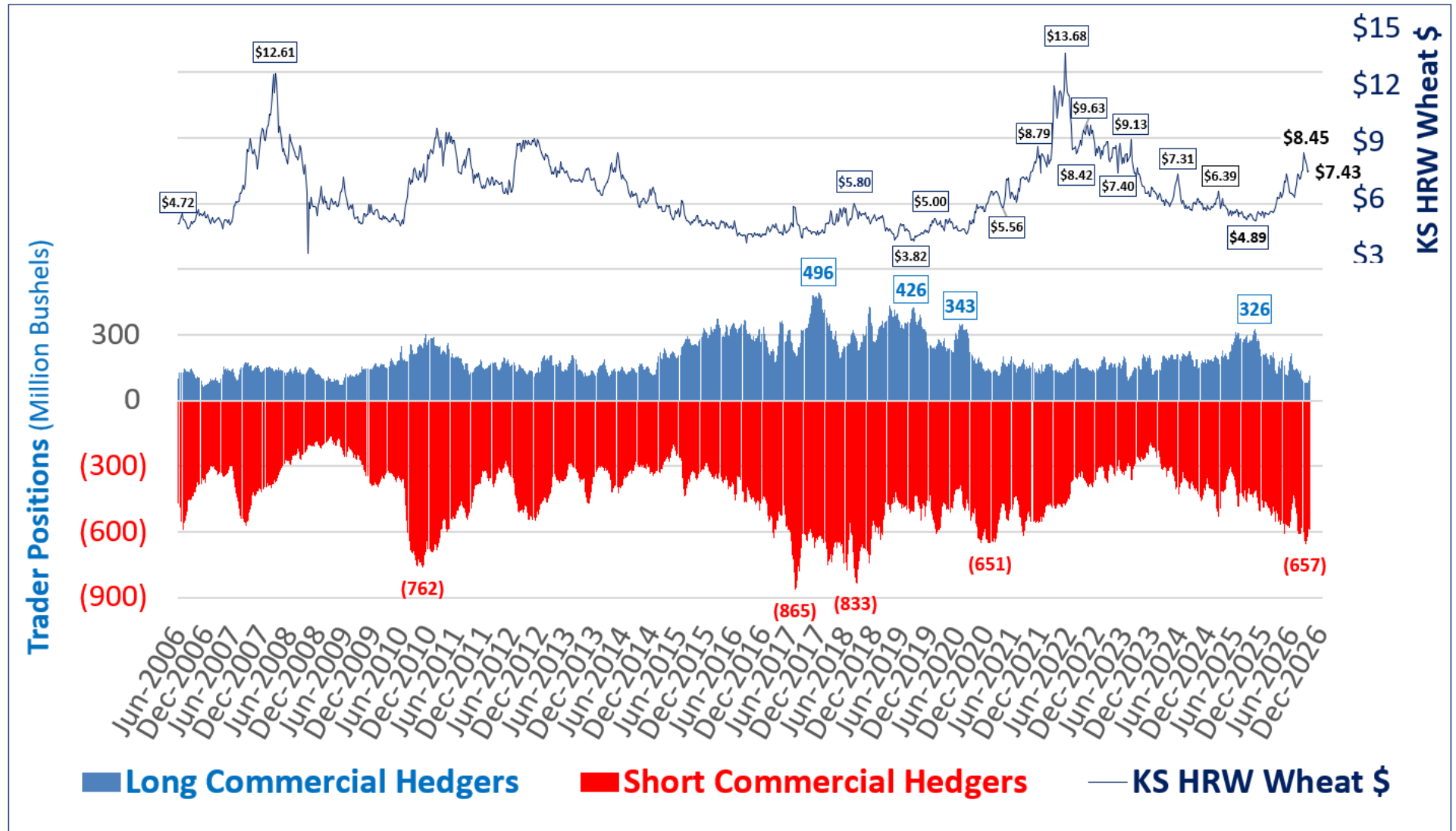
June 2006 thru 10/6/2026 (Weekly CFTC Data) with 10/6/2026 Futures Market Closes for CME DEC 2026 Kansas HRW Wheat



KS HRW Wheat *CME* _ Commercials (*Hedgers*)

73

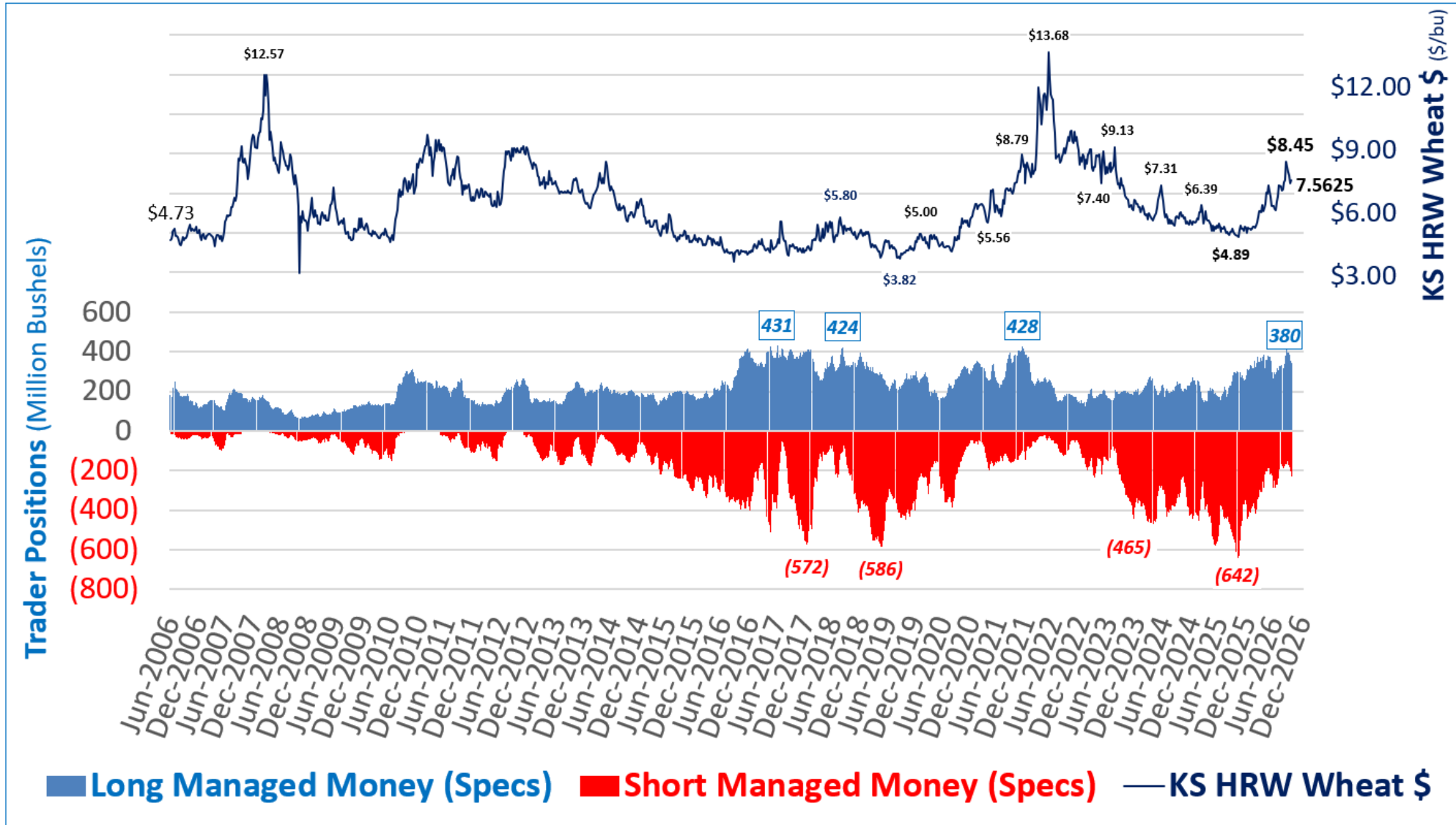
June 2006 thru 10/6/2026 (Weekly CFTC Data) with 10/6/2026 Futures Market Closes for CME DEC 2026 Kansas HRW Wheat



KS HRW Wheat *CME* _ Managed Money Traders (*Speculators*)

74

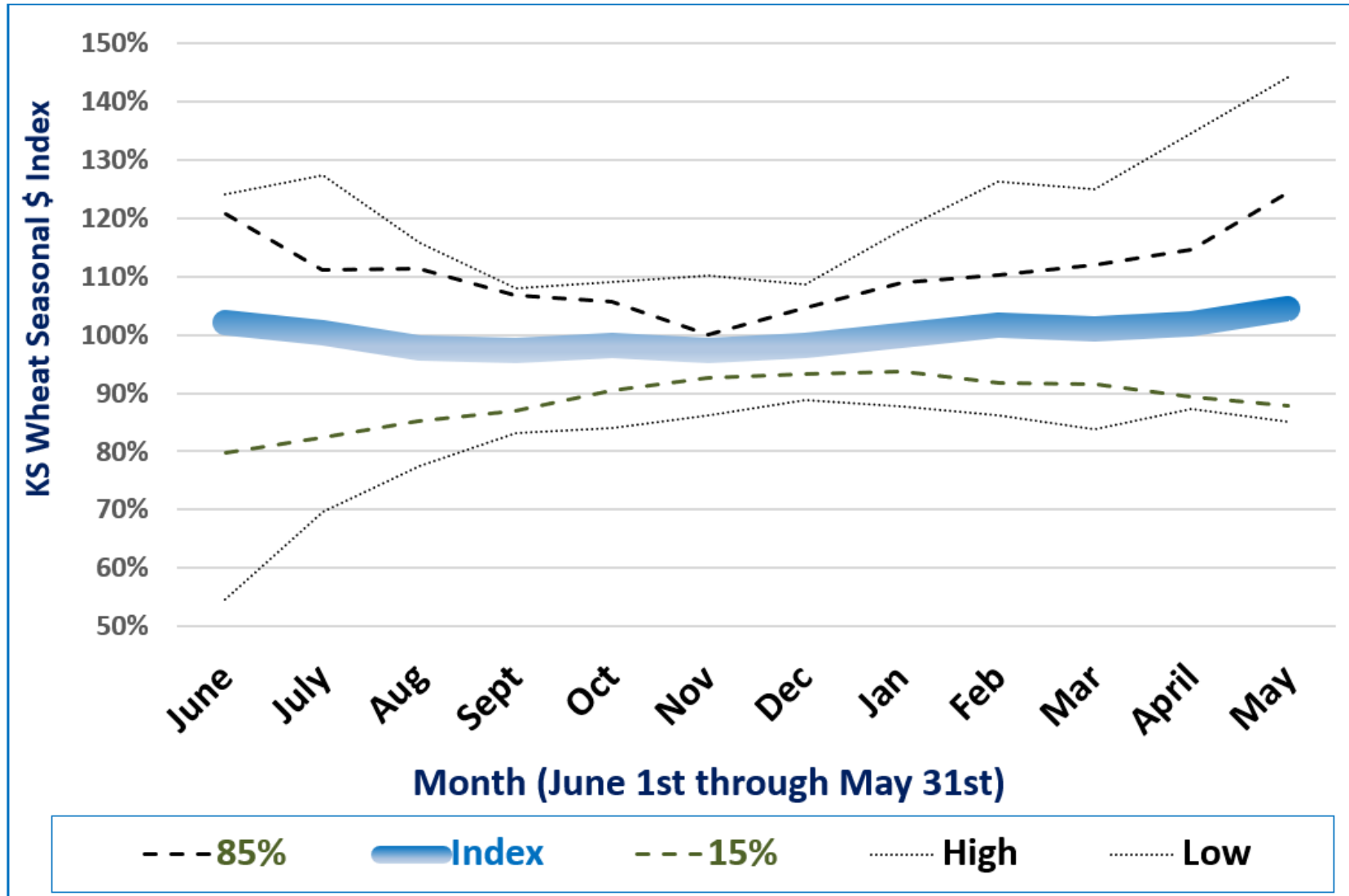
Long/Short Positions + Futures \$'s: June 2006 – 10/6/2026 CFTC Data with 10/6/2026 Futures for DEC ²⁰²⁶ KS HRW Wheat



HRW Wheat Seasonal \$'s *Kansas*

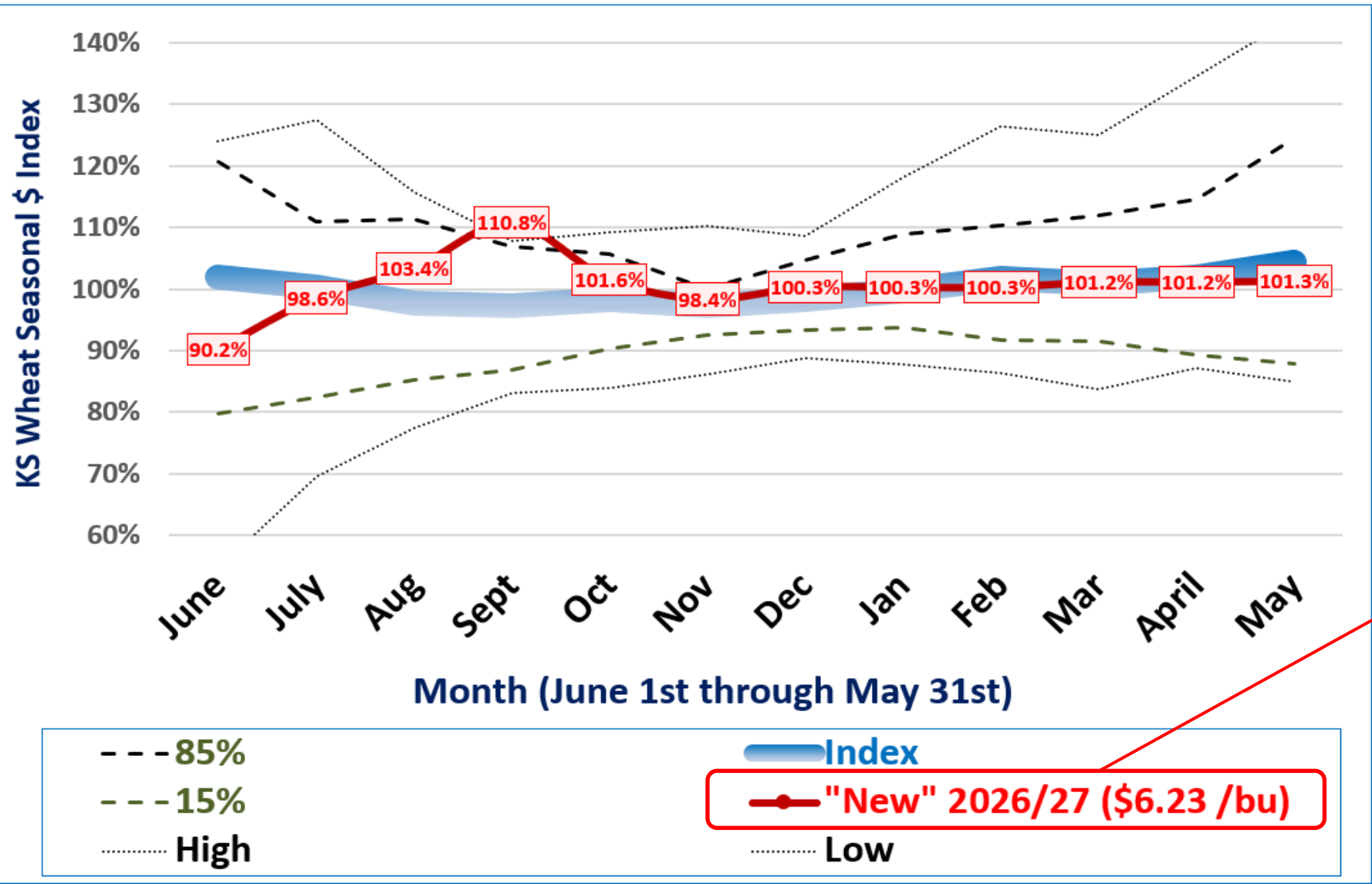
MY 1999/00 – MY 2025/26 as of 9/18/2026

75



HRW Wheat Seasonal \$'s *Kansas*

MY 1999/00 – MY 2025/26 & “New Crop” MY 2026/27 as of 10/12/2026



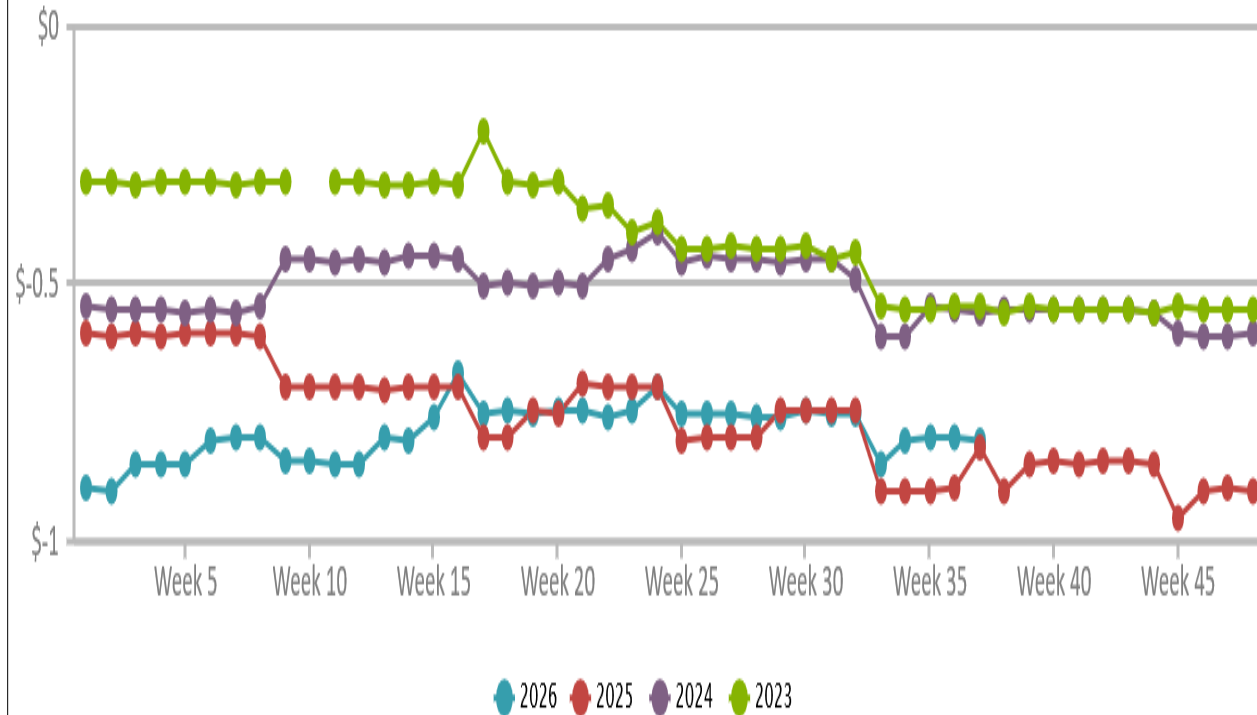
**USDA WASDE
Forecast on
Sept. 12, 2025**

\$6.30 /bu

Season Avg Price
in “Current”
MY 2026/27

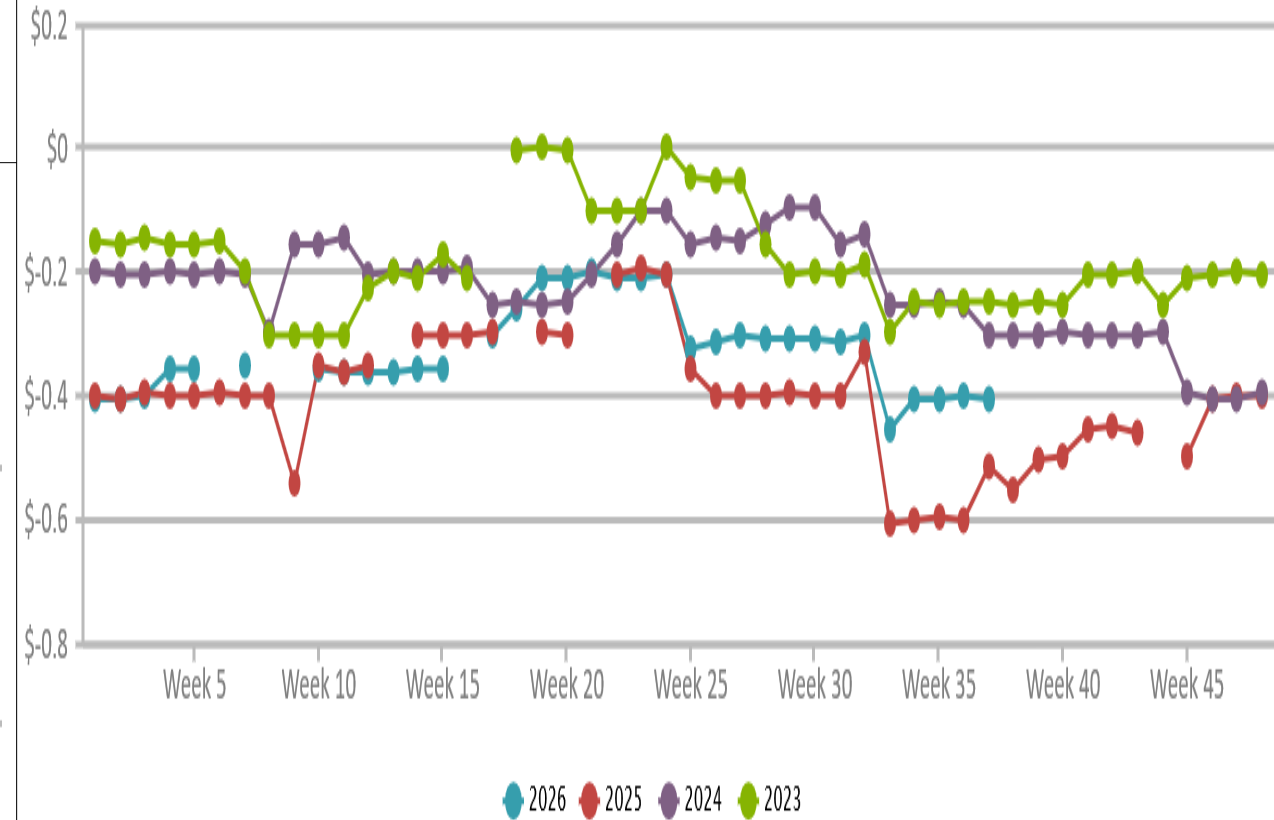
DODGE CITY, KS: Hard Red Winter Wheat Basis - ALLIANCE AG AND GRAIN LLC

www.AgManager.info



SALINA, KS: Hard Red Winter Wheat Basis - SCOLAR GRAIN CO

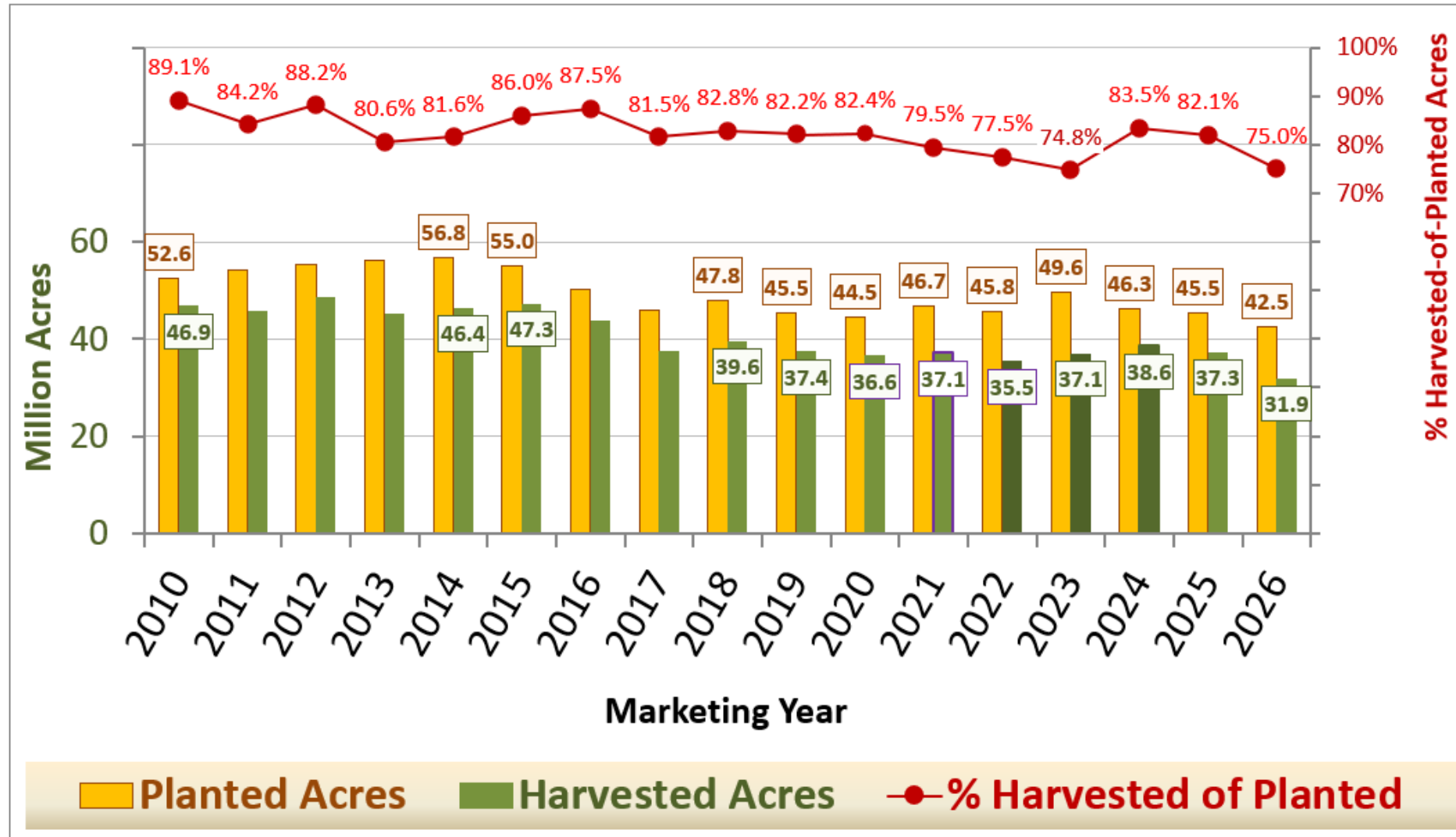
www.AgManager.info



U.S. Wheat Acres

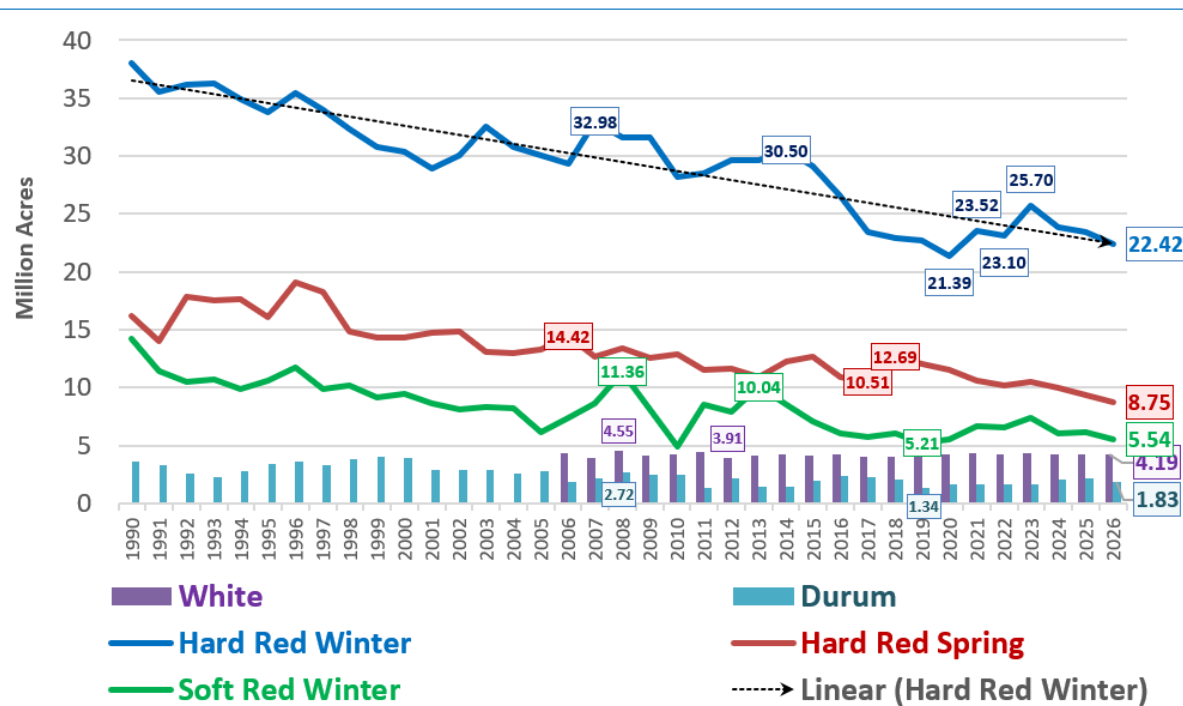
78

MY 2010/11 – “New Crop” MY 2026/27 – As of the latest USDA Crop Production Report 10/9/2026



U.S. Wheat Planted Acres by Class

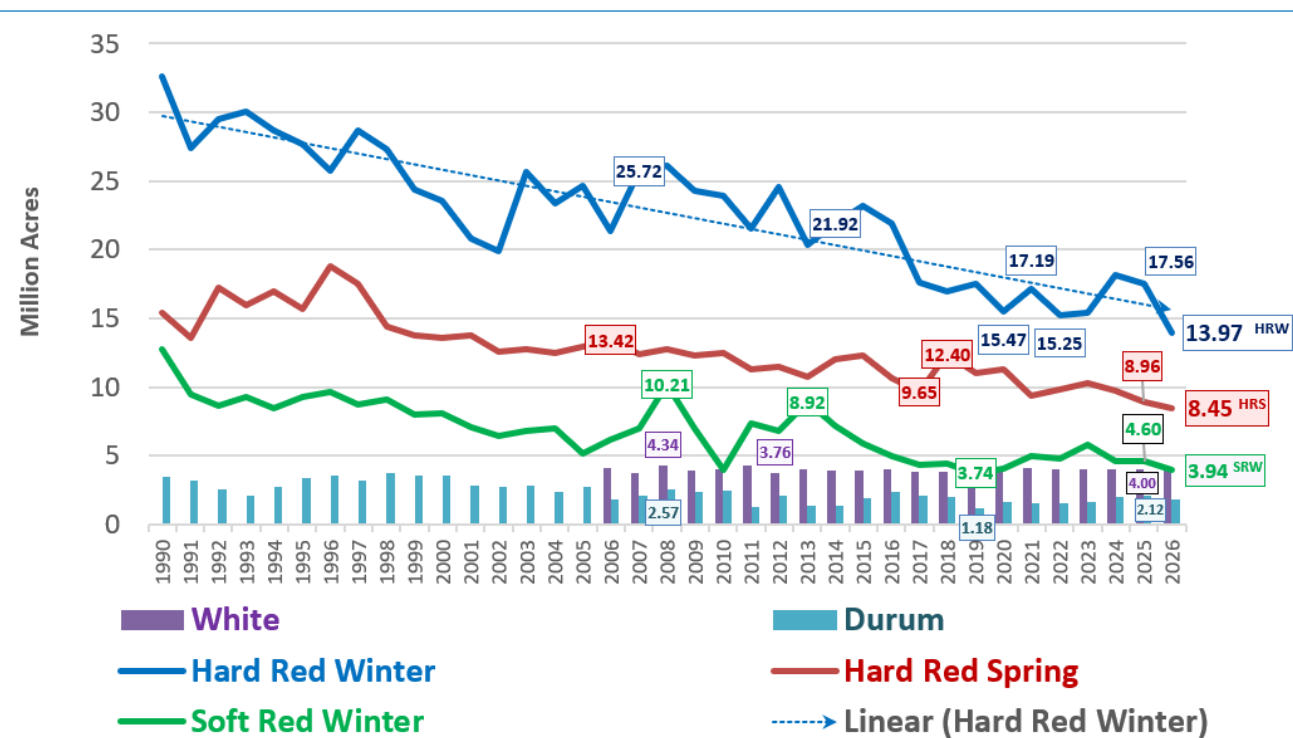
Since Year 1990 – As of the latest USDA Production & WASDE 9/11/2026 Reports



79

U.S. Wheat Harvested Acres by Class

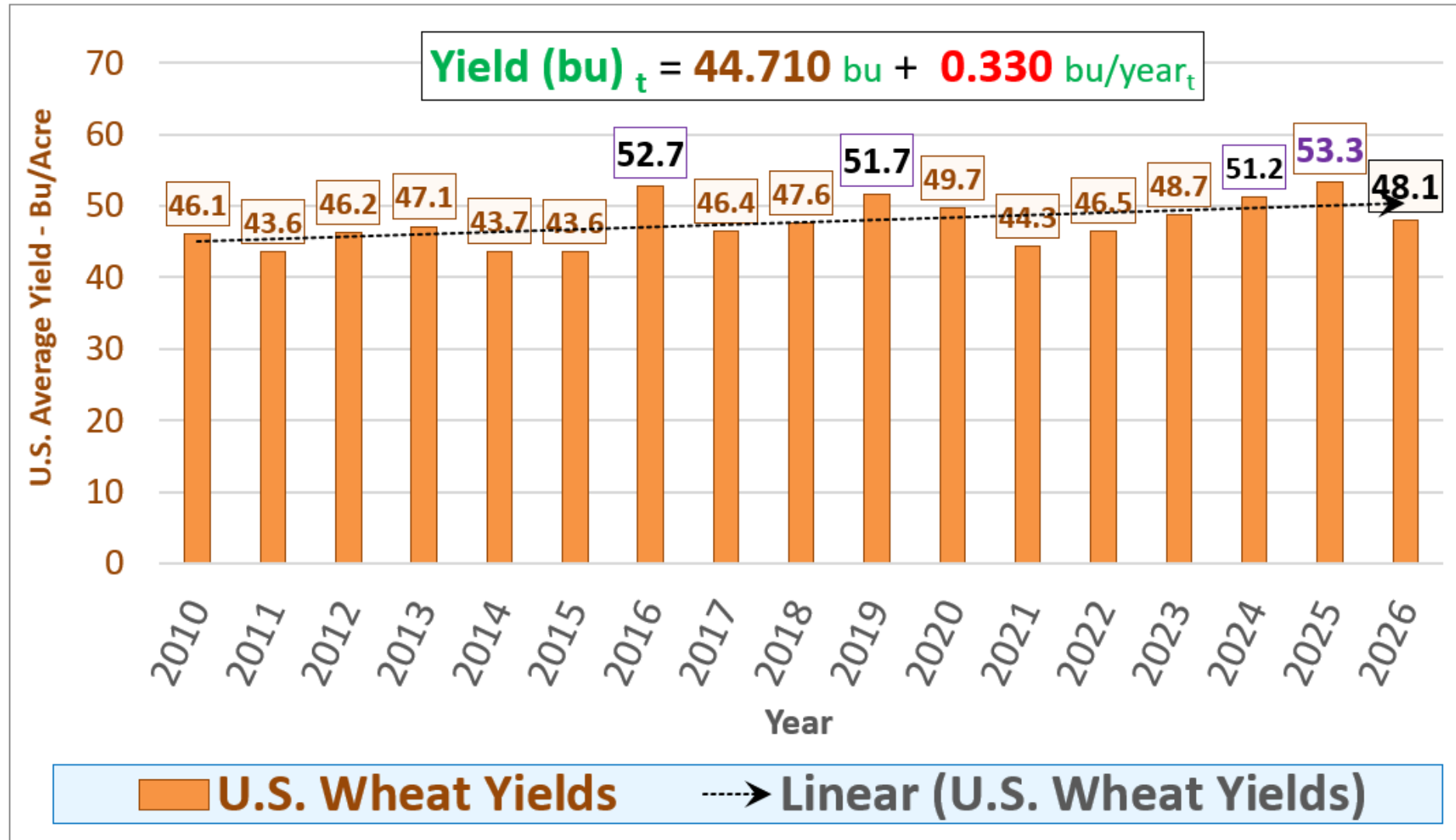
Since Year 1990 – As of the latest USDA Production & WASDE 9/11/2026 Reports



U.S. Wheat Yield 2010-2026

80

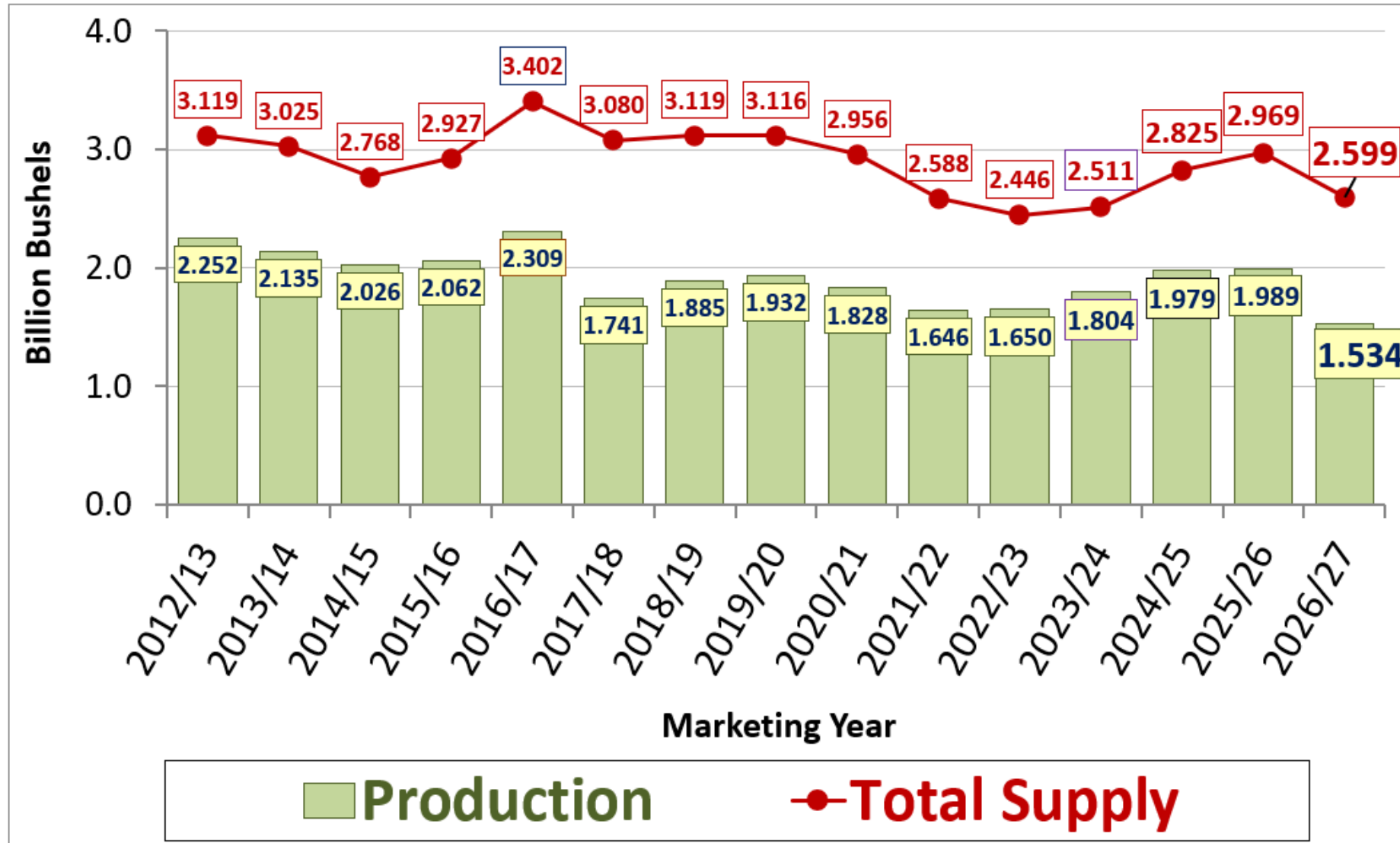
MY 2010/11 – “New Crop” MY 2026/27 – Latest USDA Reports ^{10/9/2026}



U.S. Wheat Total Supplies

81

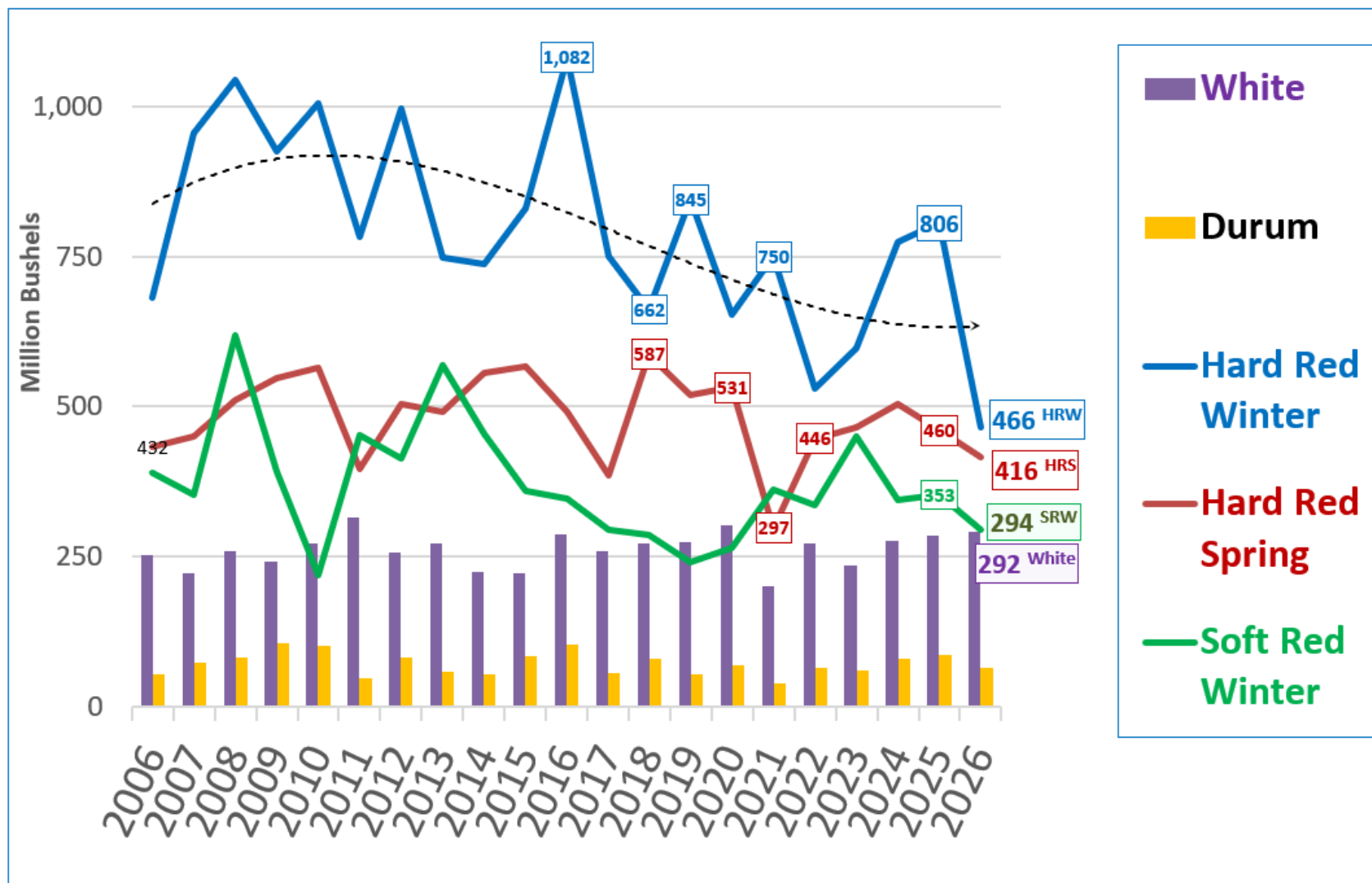
MY 2004/05 - "New Crop" 2026/27: USDA NASS Production & WASDE 10/9/2026



U.S. Wheat Production *by Class*

82

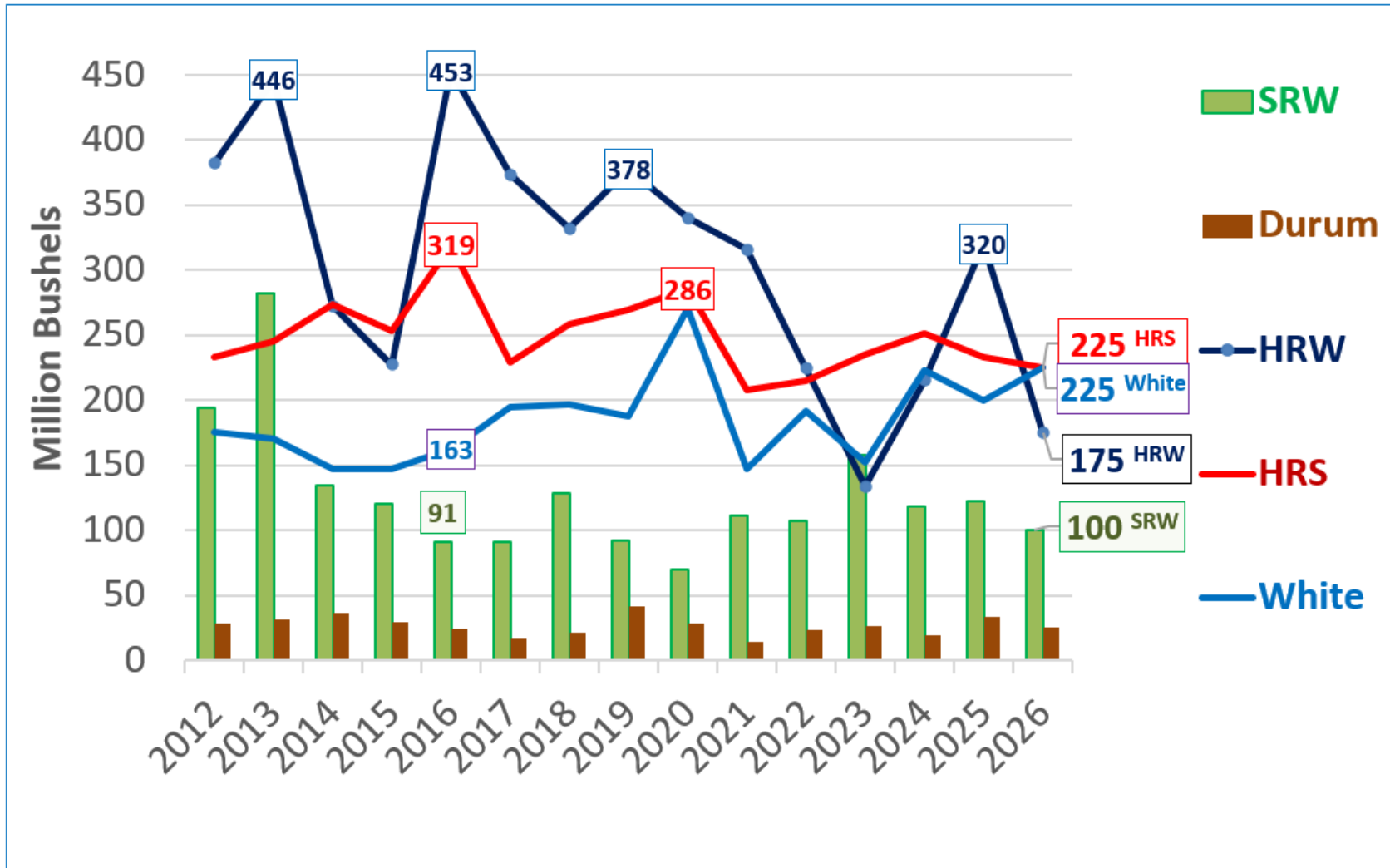
Since Year 2006 – USDA NASS Production Report 10/9/2026



U.S. Wheat Exports *by Class*

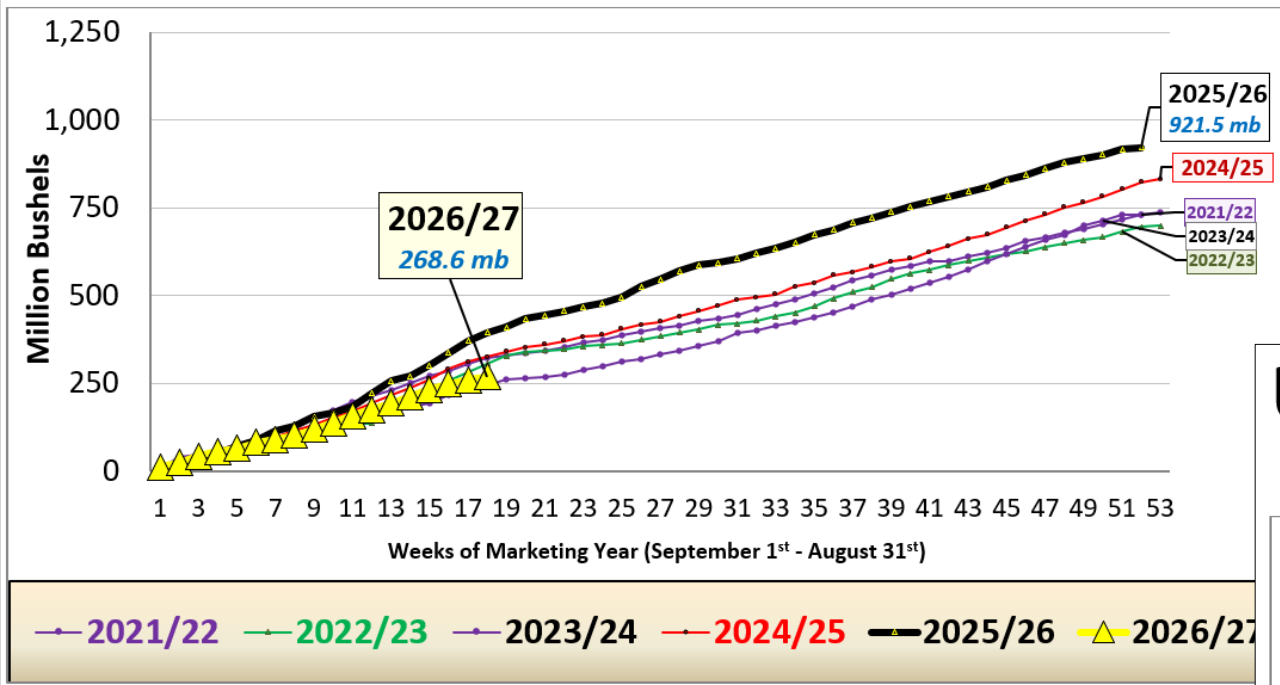
83

Since Year 2012 as of the USDA Wheat Yearbook Tables 10/9/2026



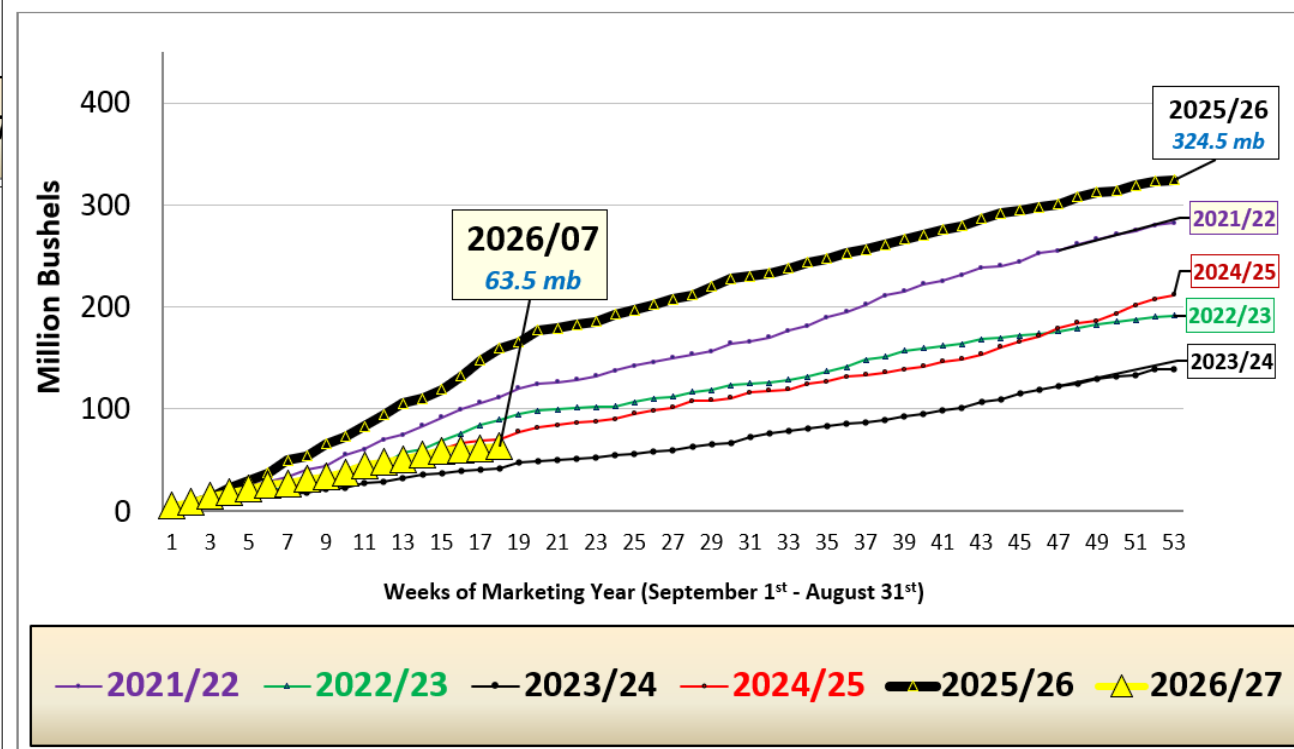
U.S. All Wheat Exports

MY 2021/22 thru "New Crop" MY 2026/27 as of 10/1/2026 USDA FAS Weekly Exports



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

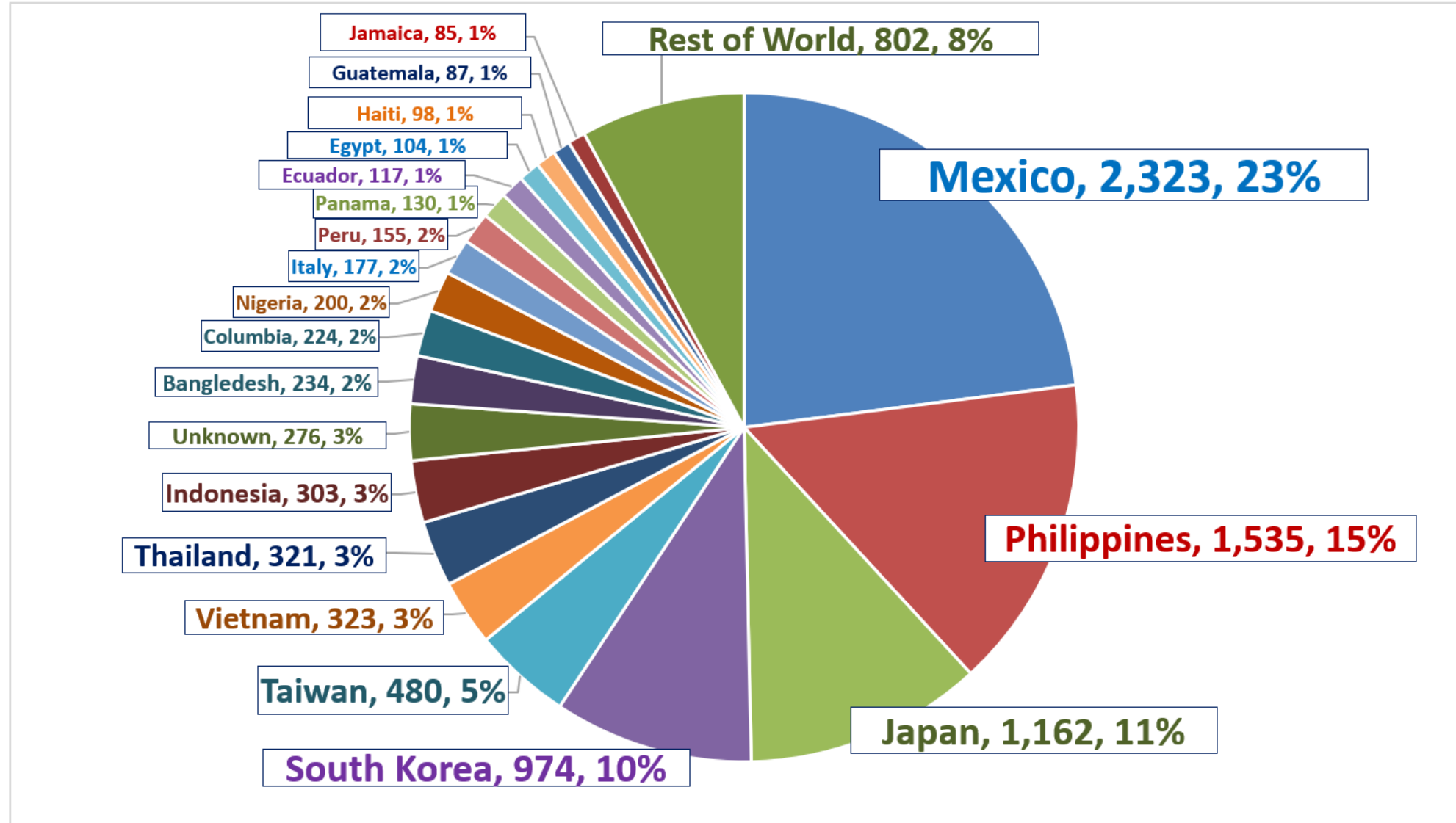
MY 2021/22 thru "New Crop" MY 2026/27 as of 10/1/2026 USDA FAS Weekly Exports



U.S. Wheat Export Buyers *"New Crop" MY 2026/27*

85

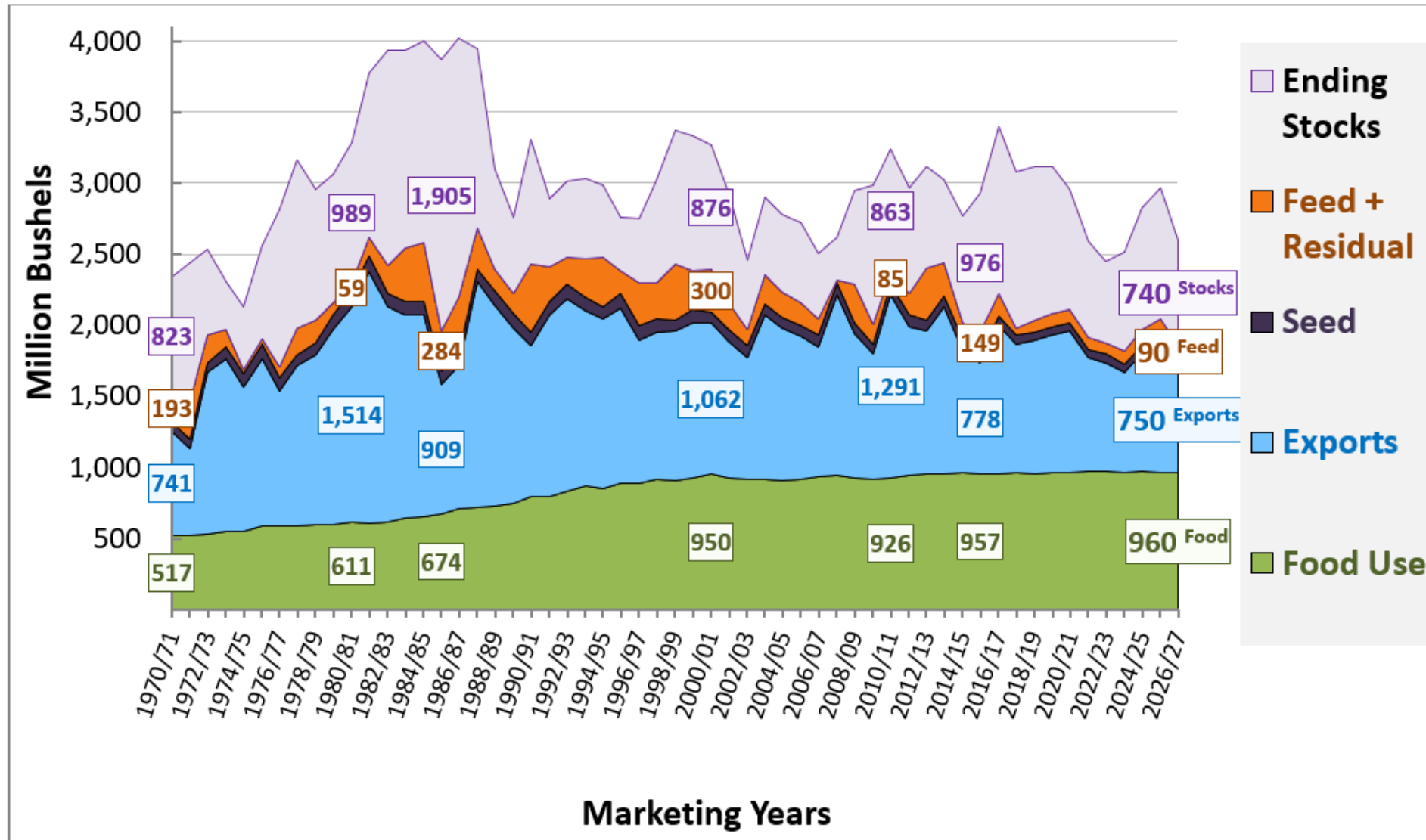
USDA U.S. Export Sales report (1,000 mt), through 10/1/2026



U.S. Wheat Use & End Stocks

86

MY 1970/71 - "New Crop" 2026/27: USDA NASS Production & WASDE 10/9/2026



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

87

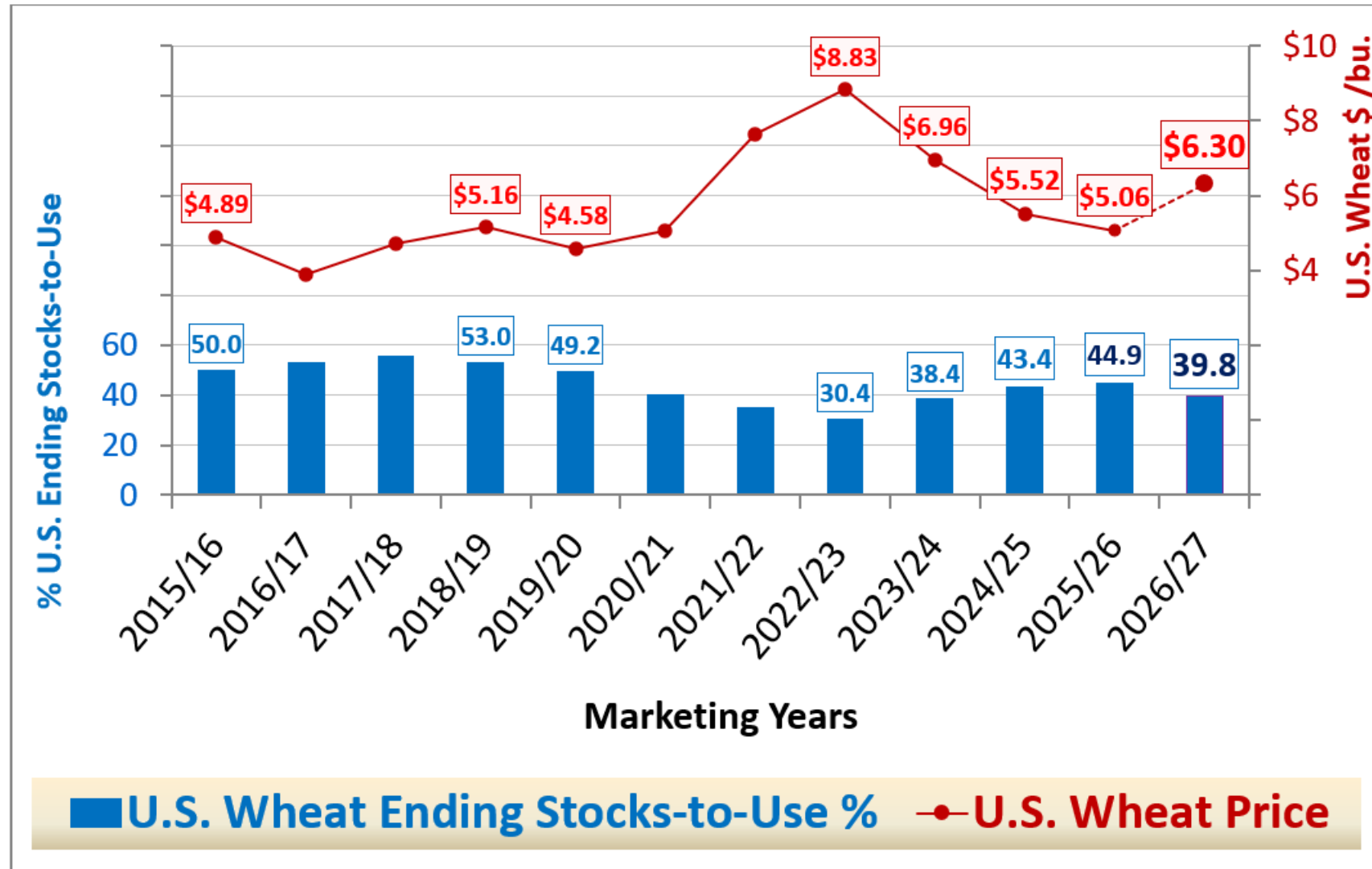
MY 2012/13 - "New Crop" 2026/27: as of the latest USDA Reports ^{10/9/2026}



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

88

MY 2015/16 - "New Crop" 2026/27: as of the latest USDA Reports 10/9/2026



U.S. Wheat Market Scenarios

“New Crop” 2026/27 from the latest USDA WASDE ^{10/9/2026} + KSU Estimates ^{10/12/2026}

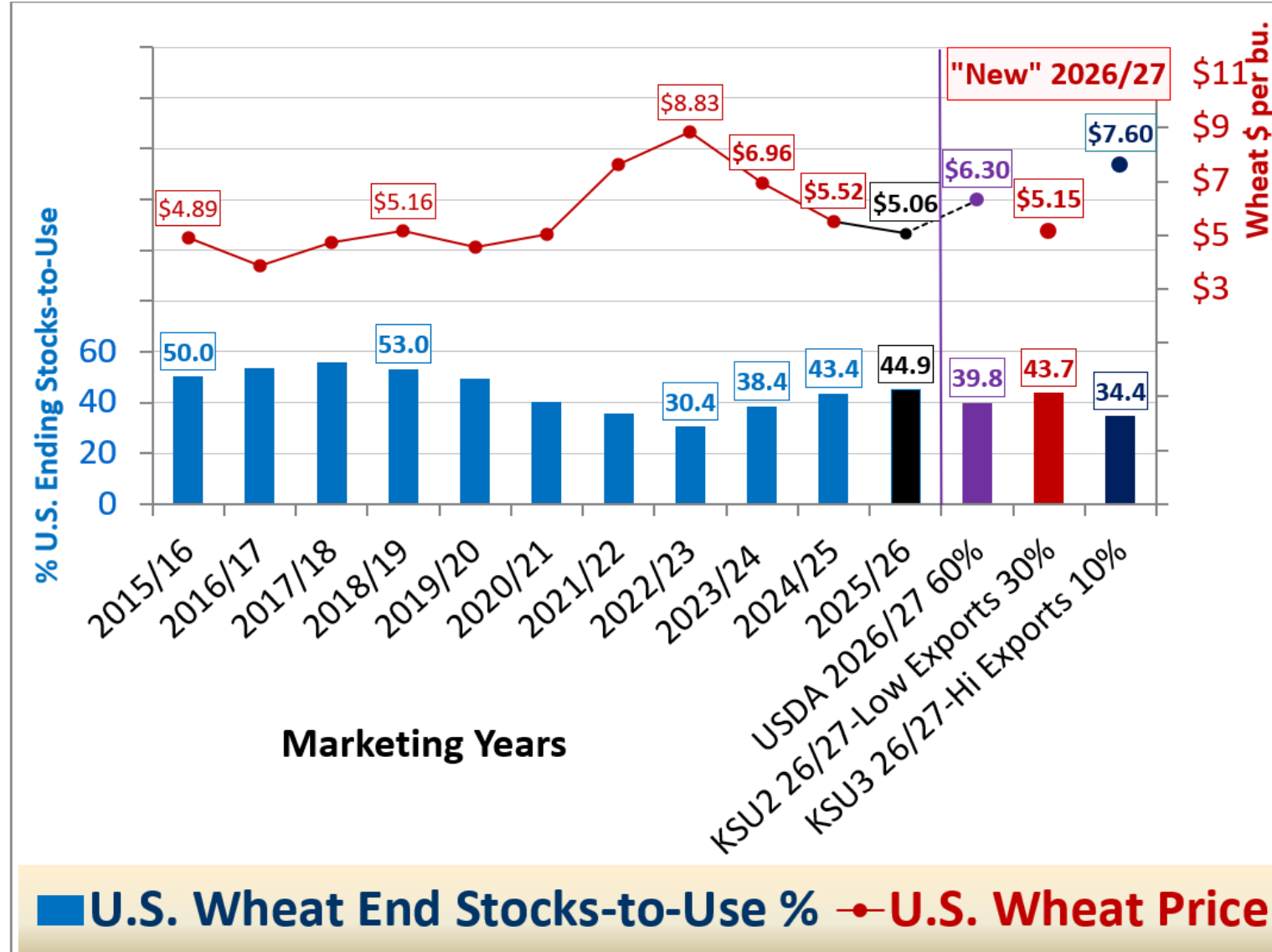
89

Item	USDA ^{Scenario #1} “New” MY 2026/27 39.8% S/U	KSU2 ^{Scenario #2} MY 2026/27 Low Exports: 700 mb 43.7% S/U	KSU3 ^{Scenario #3} MY 2026/27 High Exports: 825 mb 34.4% S/U
% Probability ^{KSU #s}	60% prob	30% prob.	10% prob
Planted Area (million acres)	42.521	42.521	42.521
Harvested Area (million ac.)	31.899	31.899	31.899
Yield/Harvested Acre ^(bu/ac)	48.1	48.1	48.1
		Million Bushels	
Beginning Stocks	920	920	920
Production	1,534	1,534	1,534
Total Supply (million bu.)	2,599	2,599	2,599
Exports	750	-50 mb 700	+ 75 mb 825
Total Use (million bushels)	1,859	-50 mb 1,809	+ 75 mb 1,934
Ending Stocks (million bu.)	740	+50 mb 790	- 75 mb 642
% End Stocks-to-Use	39.81%	43.67%	34.38%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$6.30	\$5.15	\$7.60

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

MY 2012/13 - "New Crop" 2026/27: as of the last USDA WASDE 10/9/2026

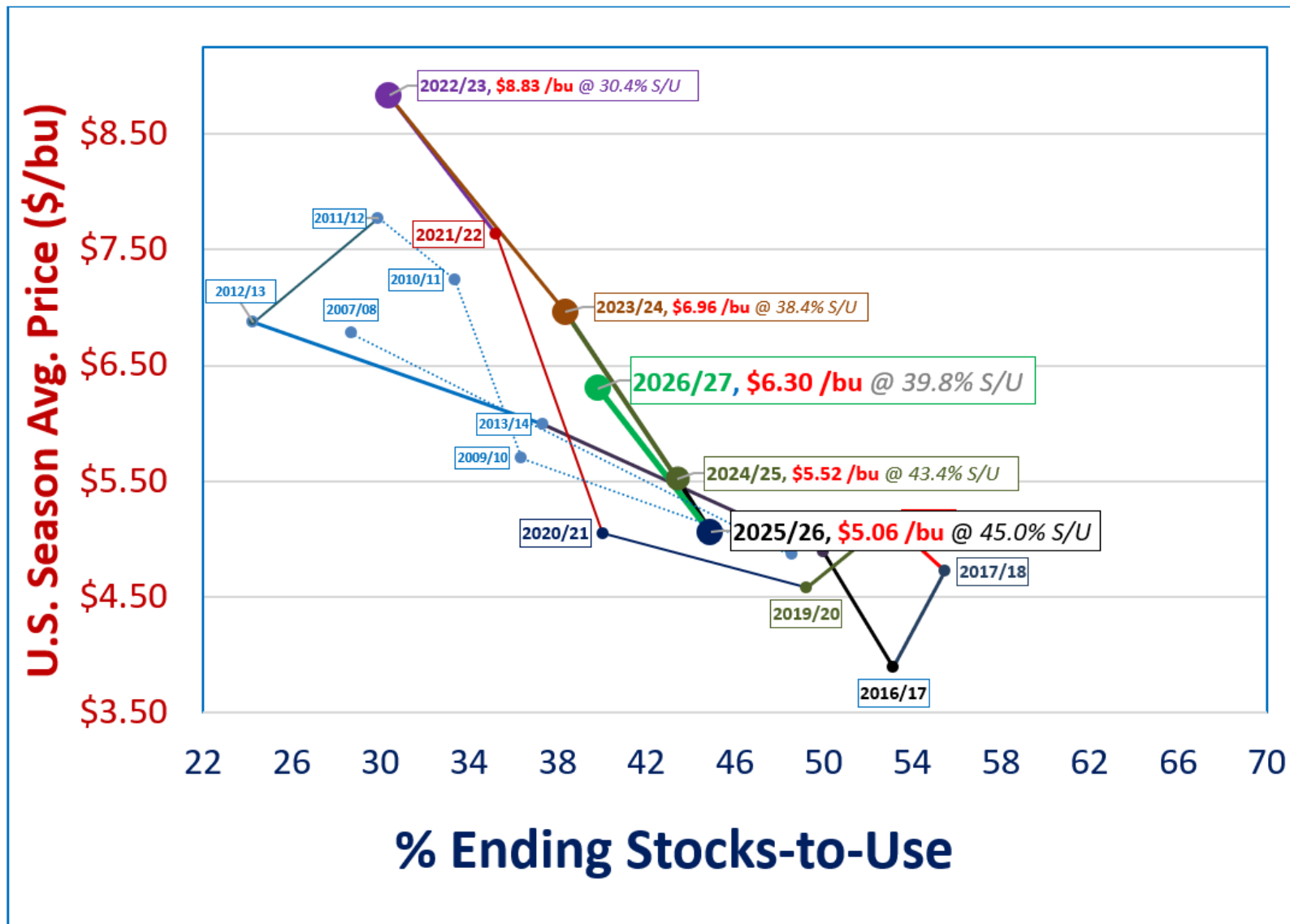
90



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

91

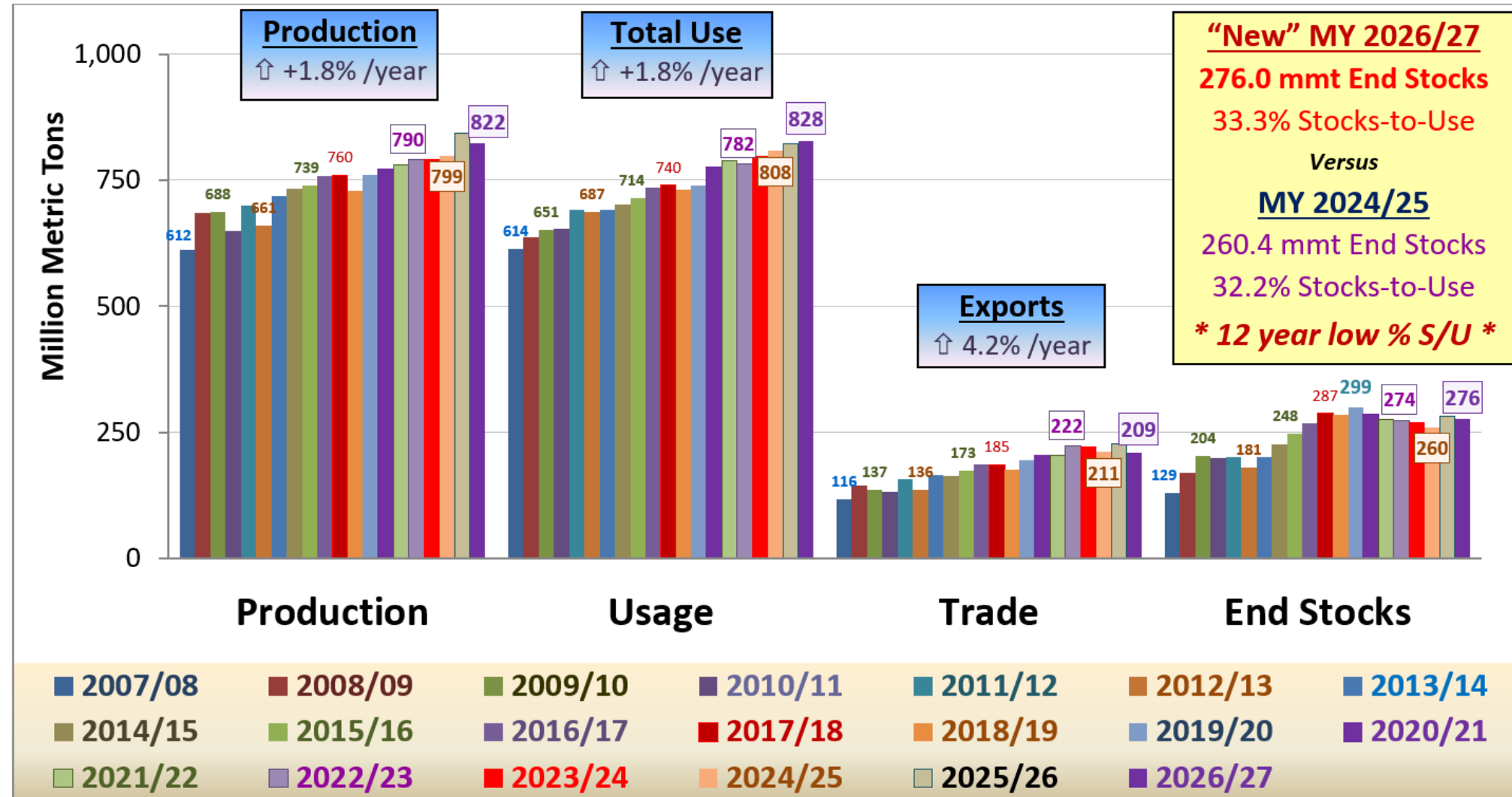
MY 2007/08 - "New Crop" 2026/27: as of the latest USDA WASDE 10/9/2026



World Wheat *Use & Ending Stocks*

92

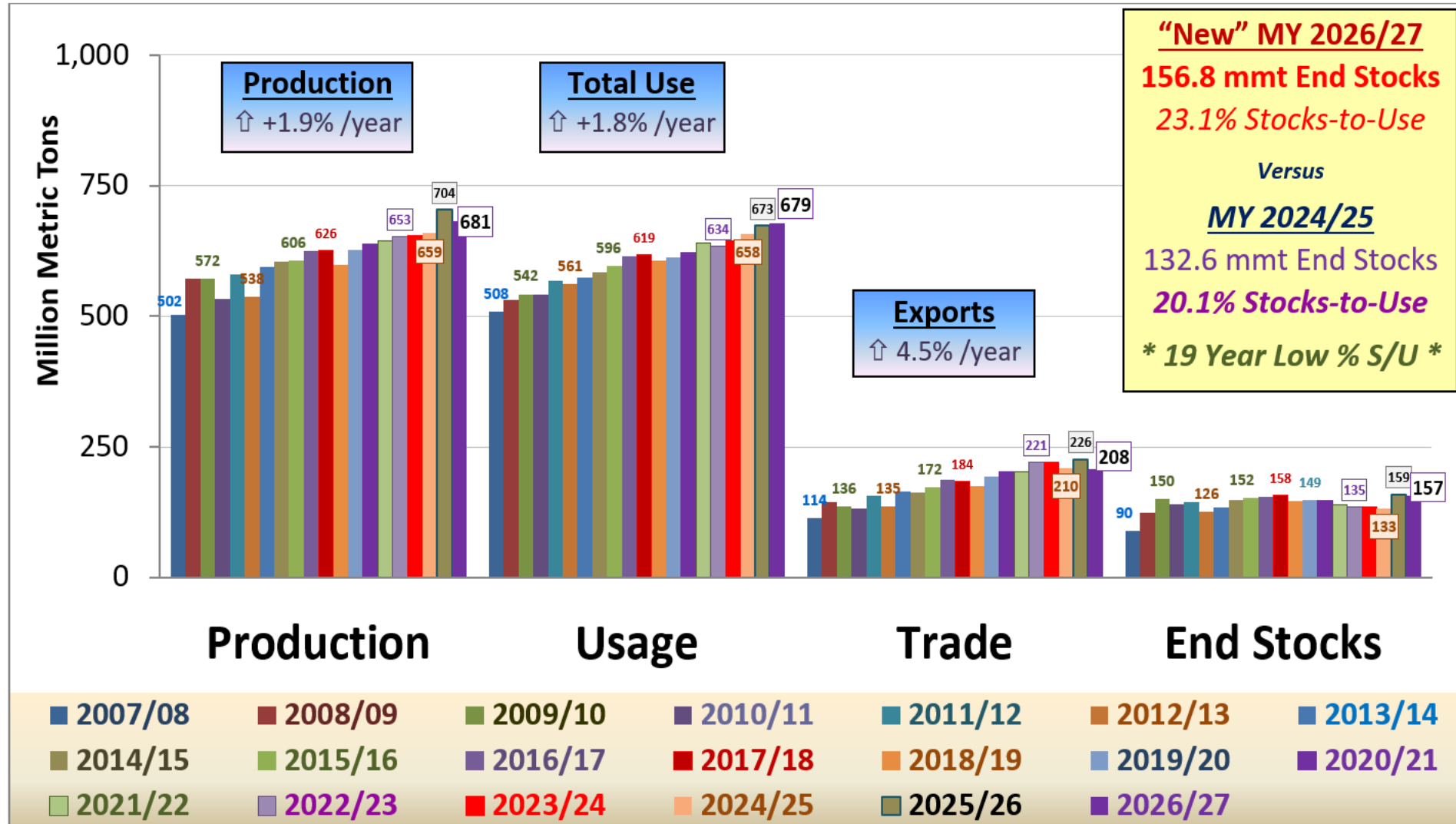
MY 2007/08 - "New Crop" MY 2026/27 as of the latest USDA WASDE 10/9/2026



“World Less-China” Wheat Use & Ending Stocks

93

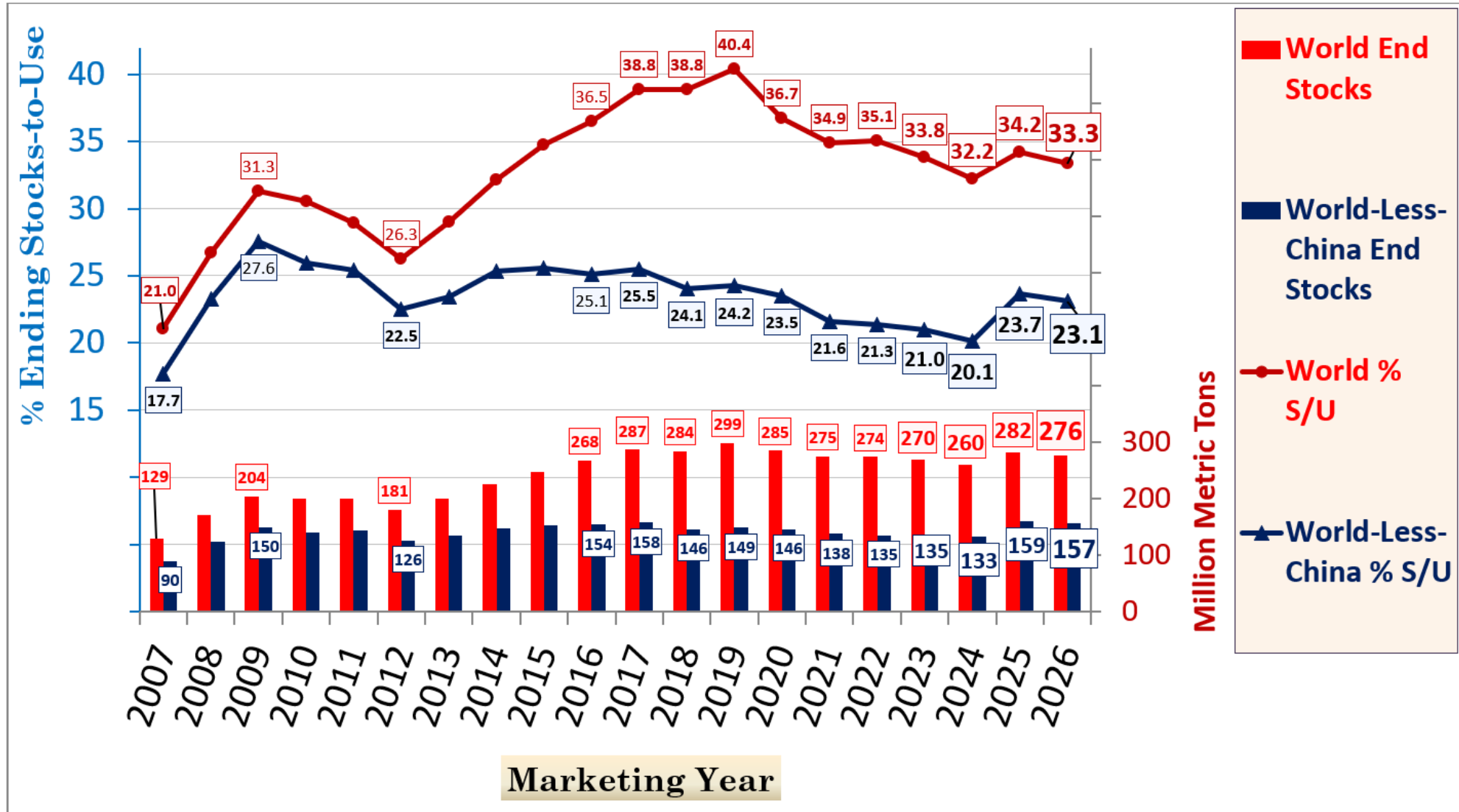
MY 2007/08 - “New” MY 2026/27 as of the latest USDA WASDE 10/9/2026



Wheat: **World** vs **“World Less-China”** Stocks & % S/U

94

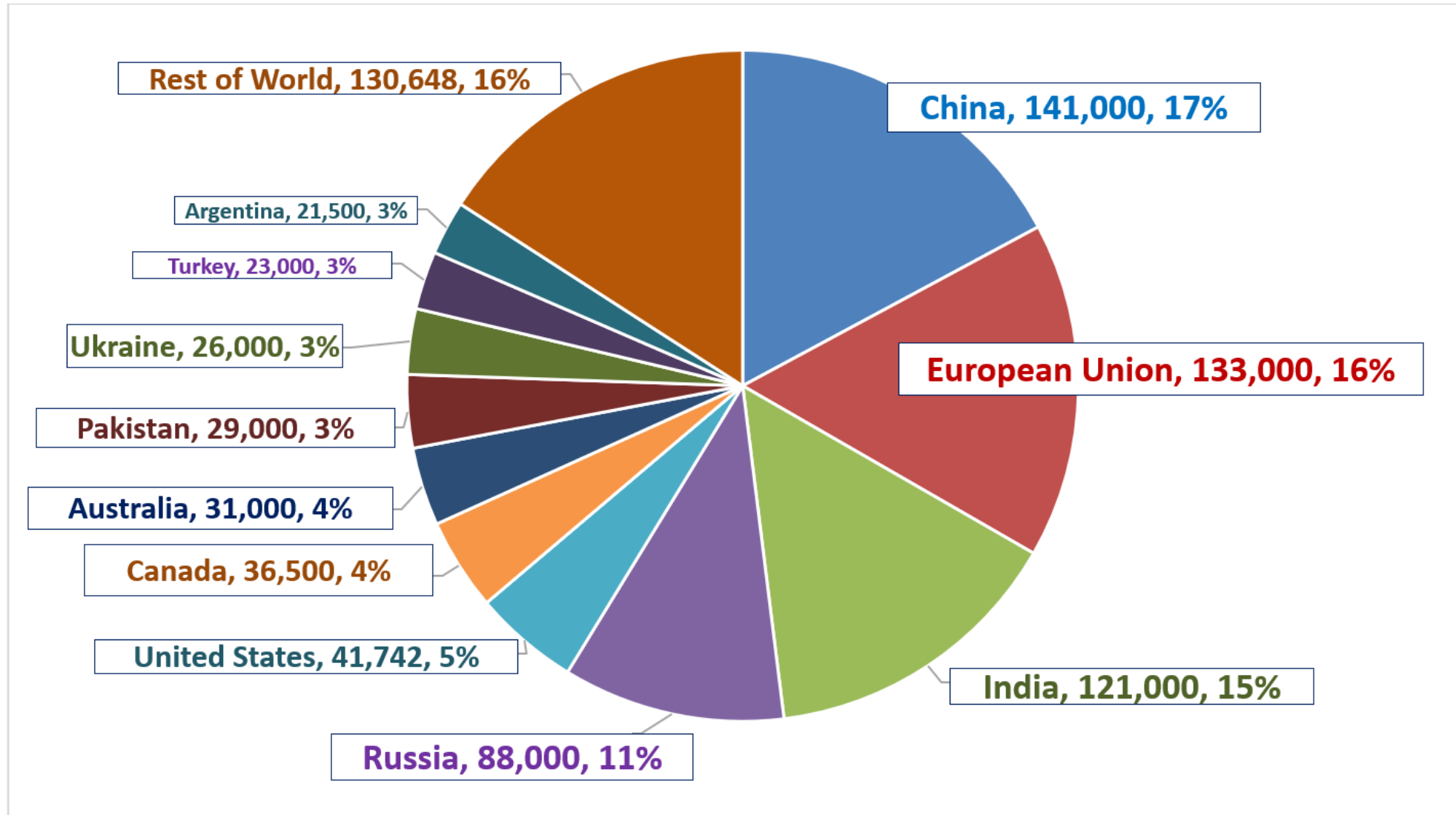
MY 2007/08 - “New” 2026/27 as of the latest USDA WASDE 10/9/2026



Wheat Producing Countries *"New" 2026/27*

95

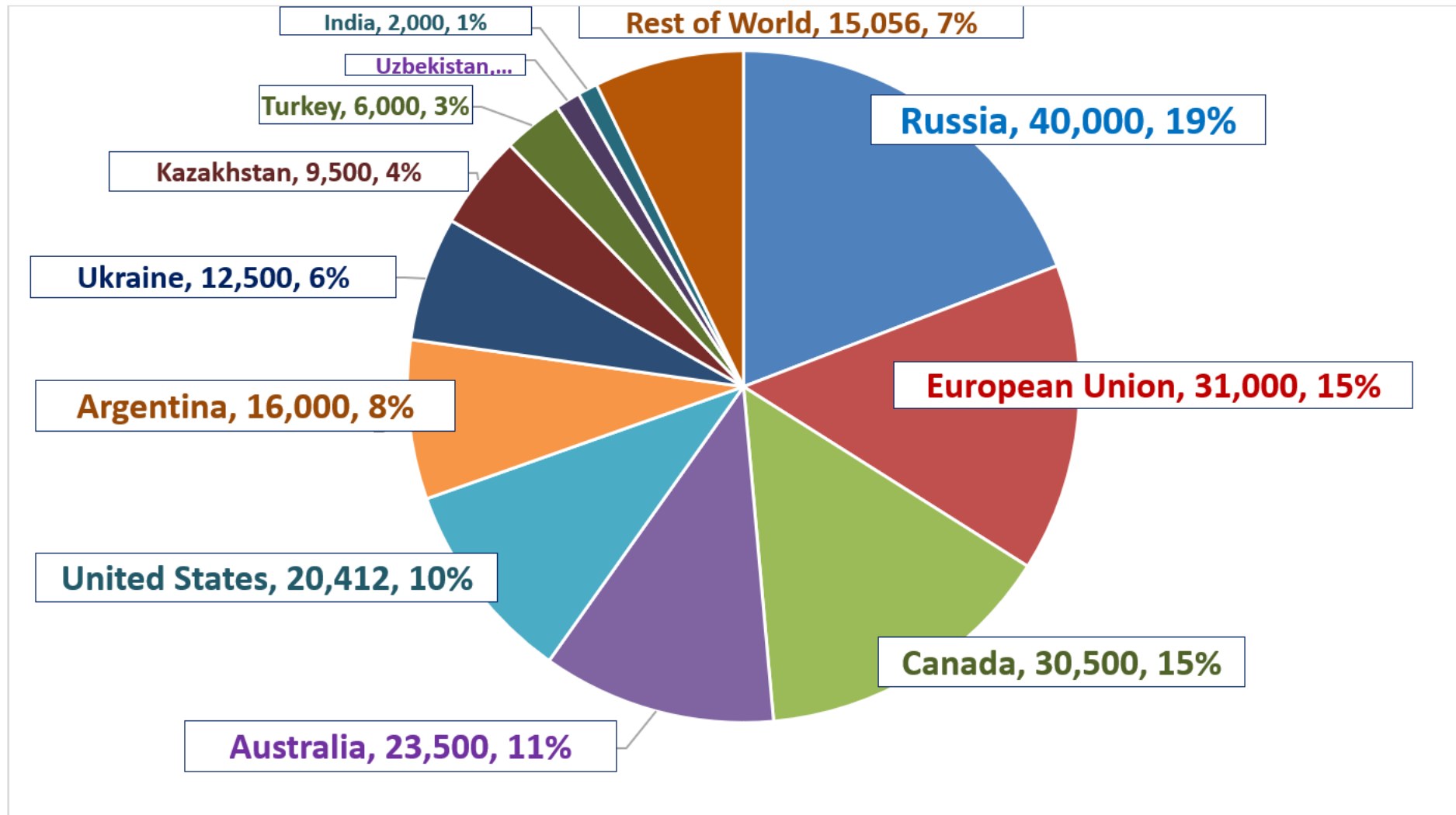
"New" MY 2026/27 from USDA FAS PSD-Online & WASDE ^{10/9/2026} (1,000 mt)



Wheat Exporters *"New Crop" MY 2026/27*

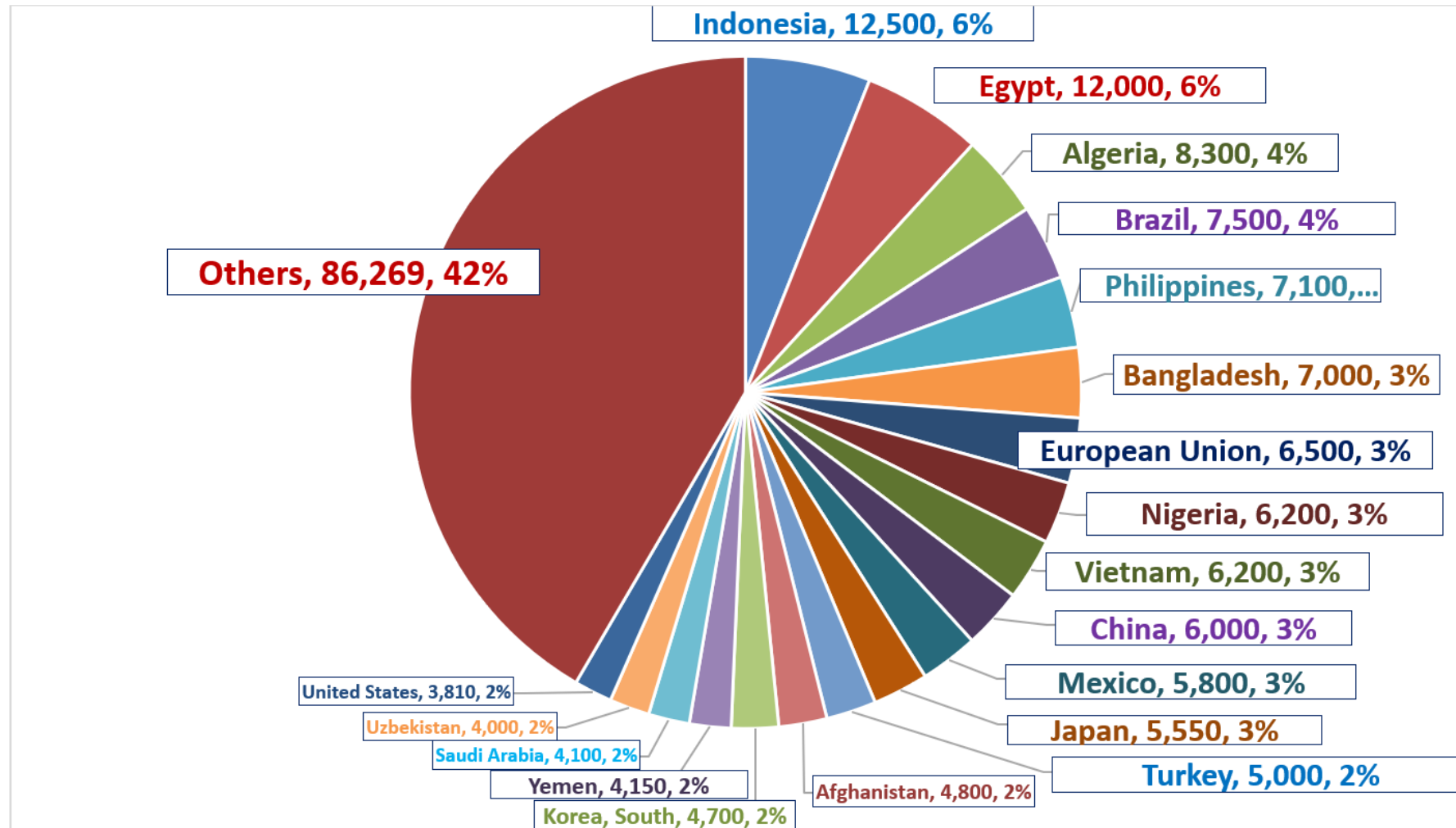
96

"New" MY 2026/27 from USDA FAS PSD-Online & WASDE ^{10/9/2026} (1,000 mt)



Wheat Importers “New Crop” MY 2026/27

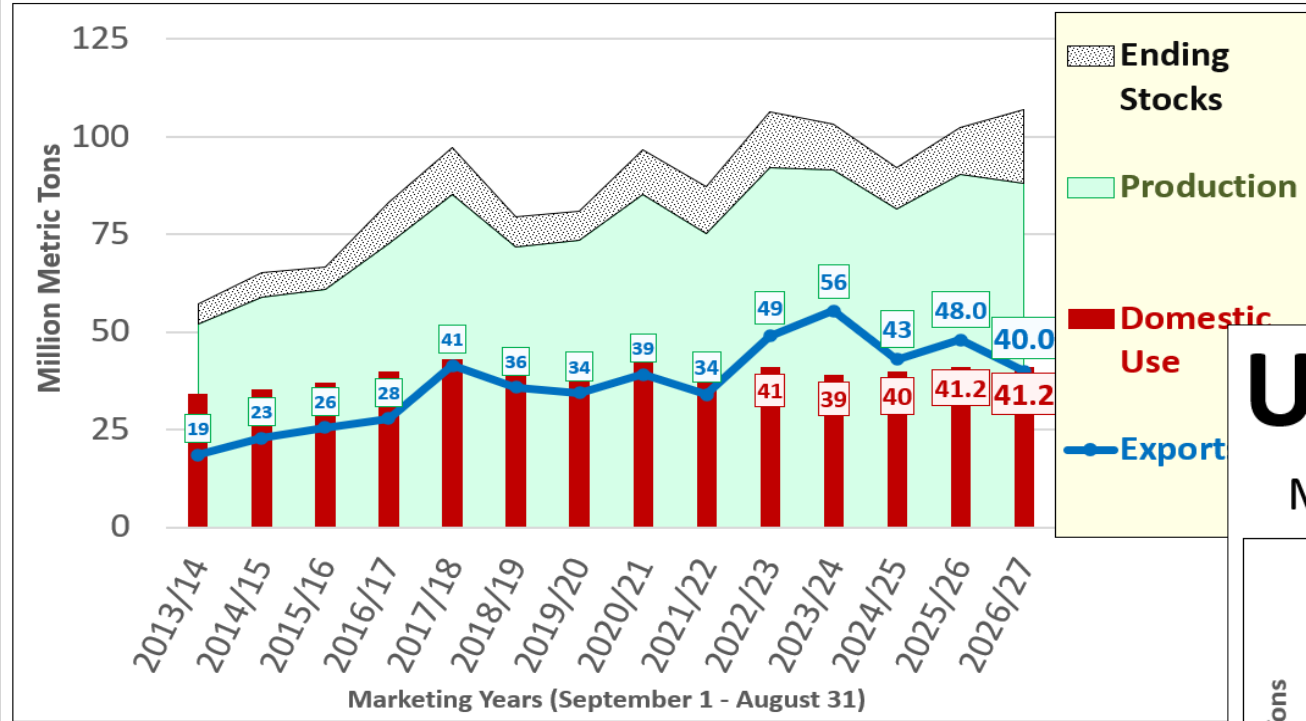
From USDA FAS PSD-Online & WASDE 10/9/2026 (1,000 mt)



Russia Wheat S-D Trends

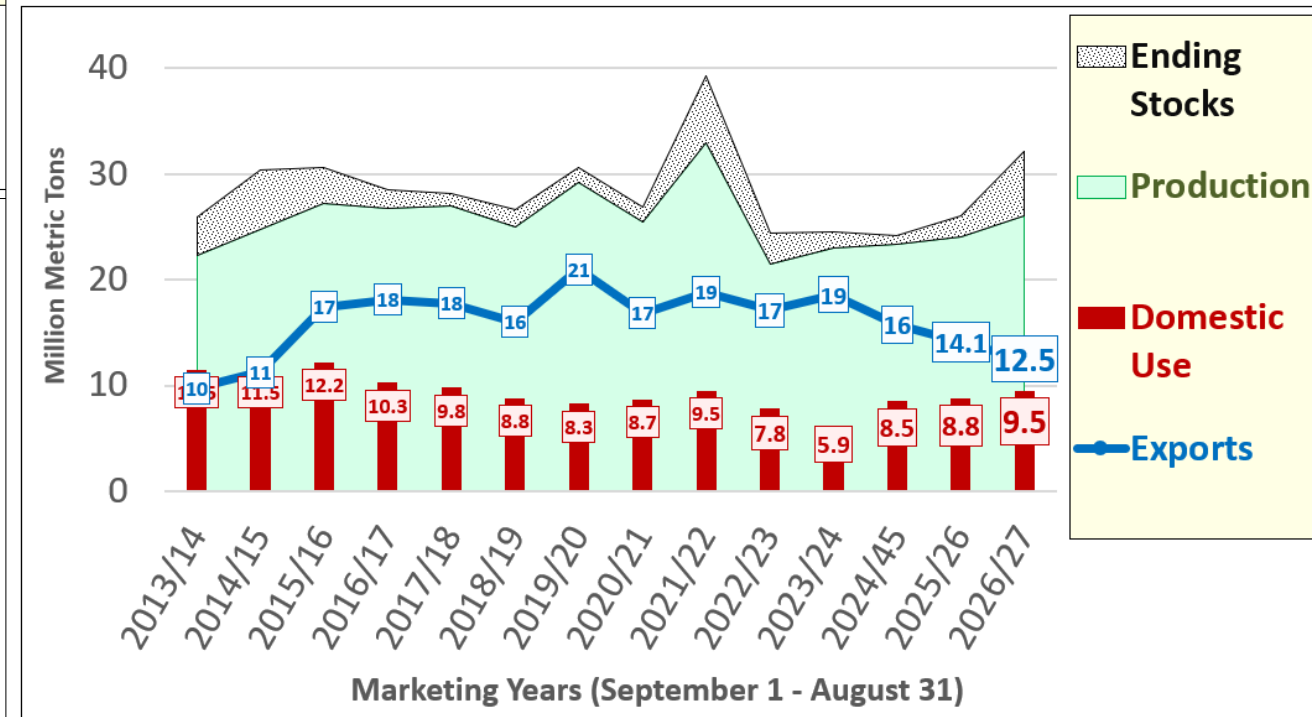
MY 2013/14 – “New Crop” 2026/27 as of the latest WASDE 10/9/2026

98



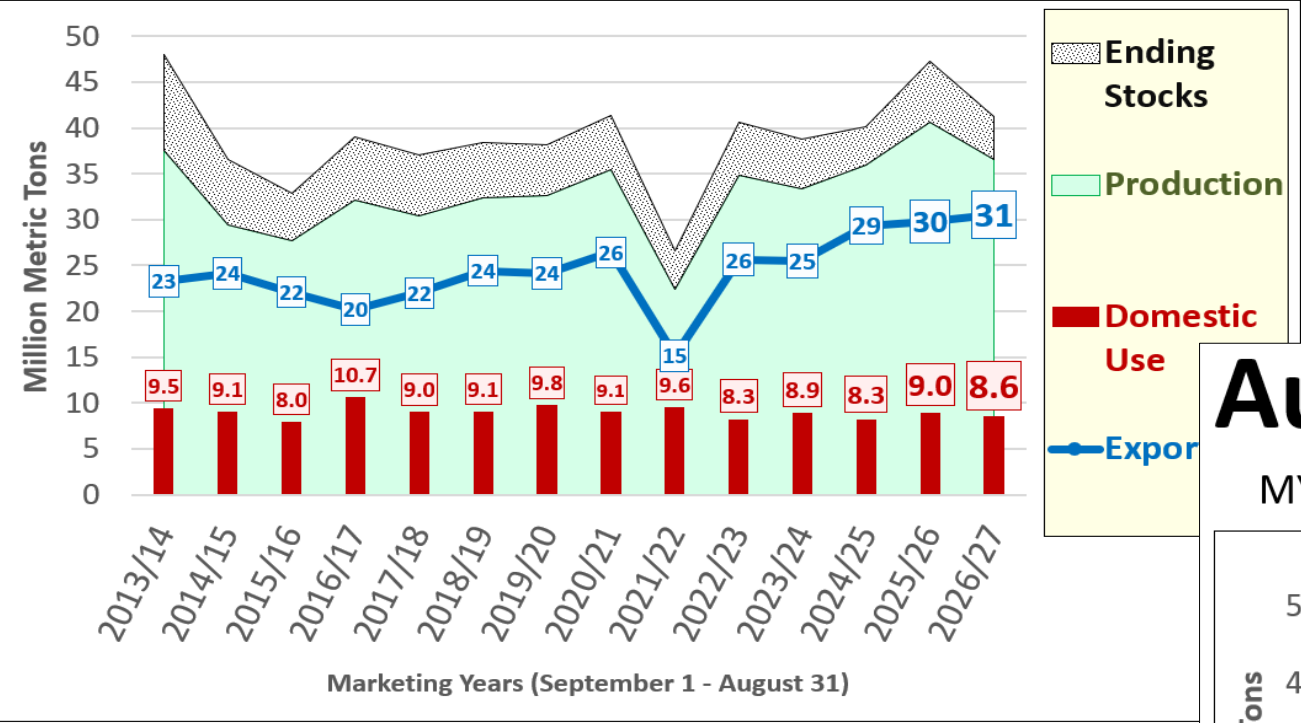
Ukraine Wheat *S-D Trends*

MY 2013/14 – “New” 2026/27 as of the latest WASDE 10/9/2026



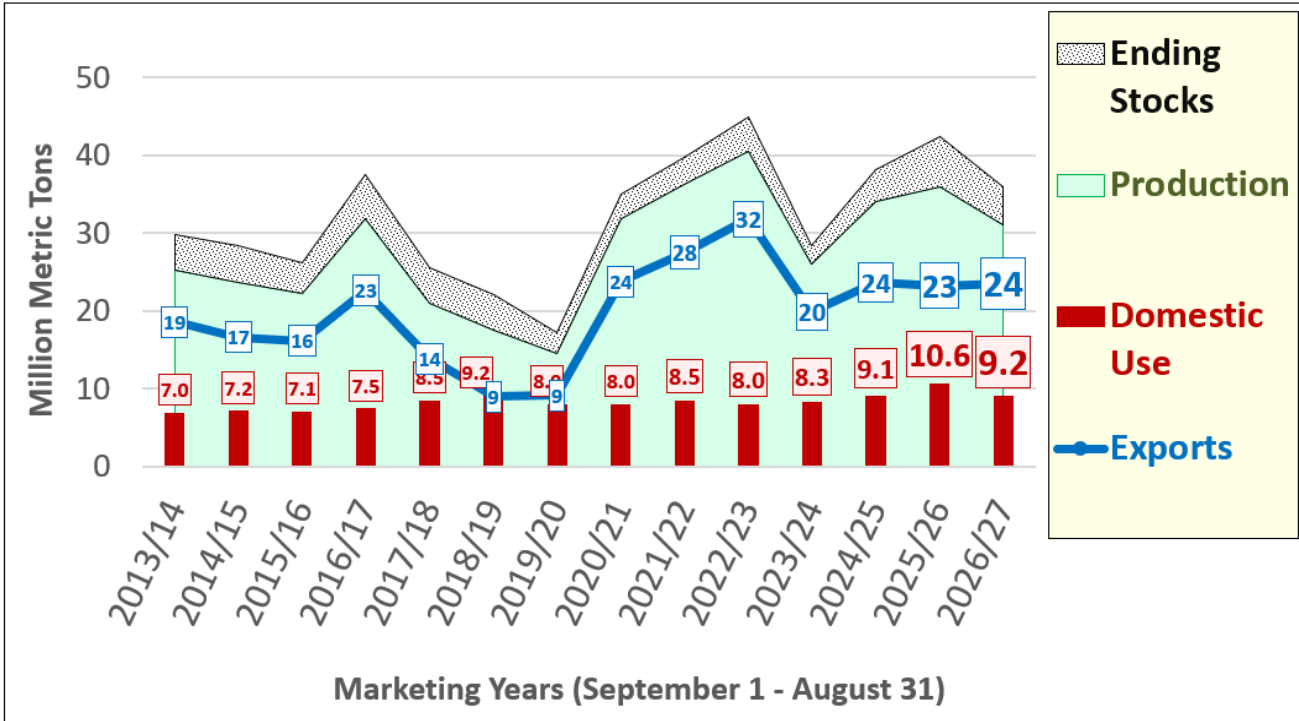
Canada Wheat S-D Trends

MY 2013/14 – “New Crop” 2026/27 as of the latest WASDE 10/9/2026



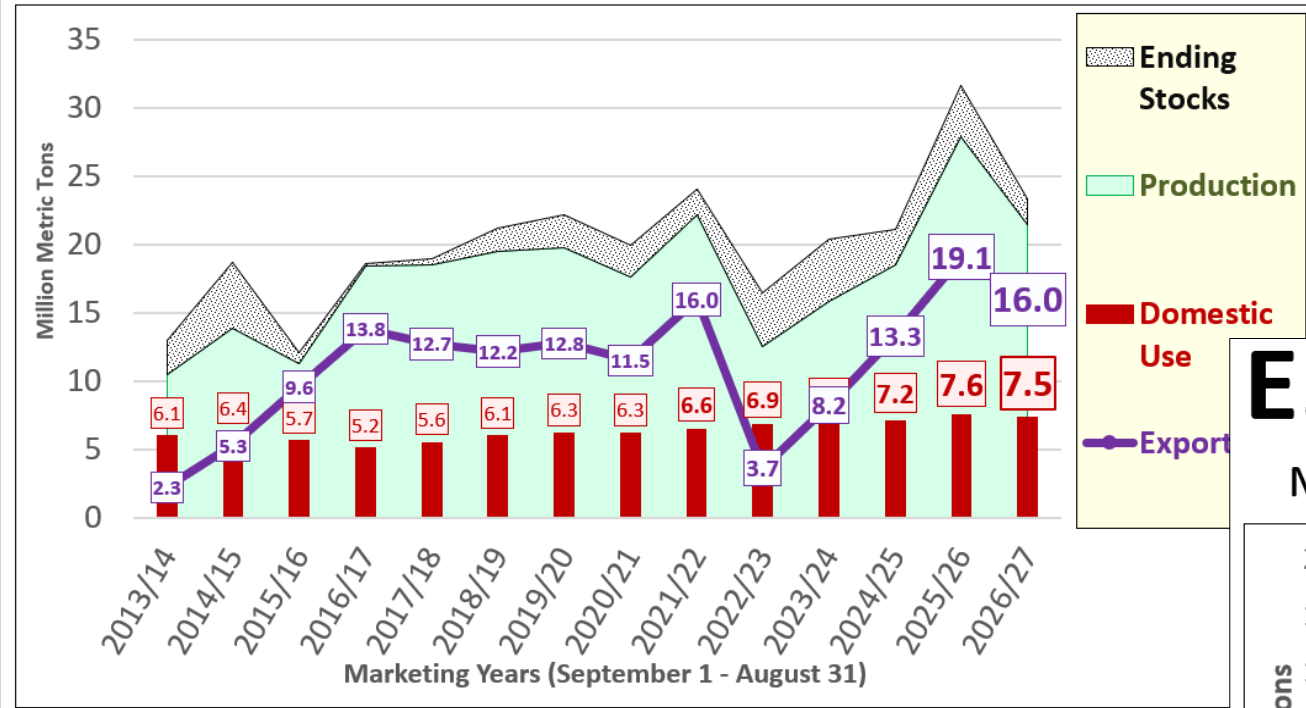
Australia Wheat S-D Trends

MY 2013/14 – “New Crop” 2026/27 as of the latest WASDE 10/9/2026



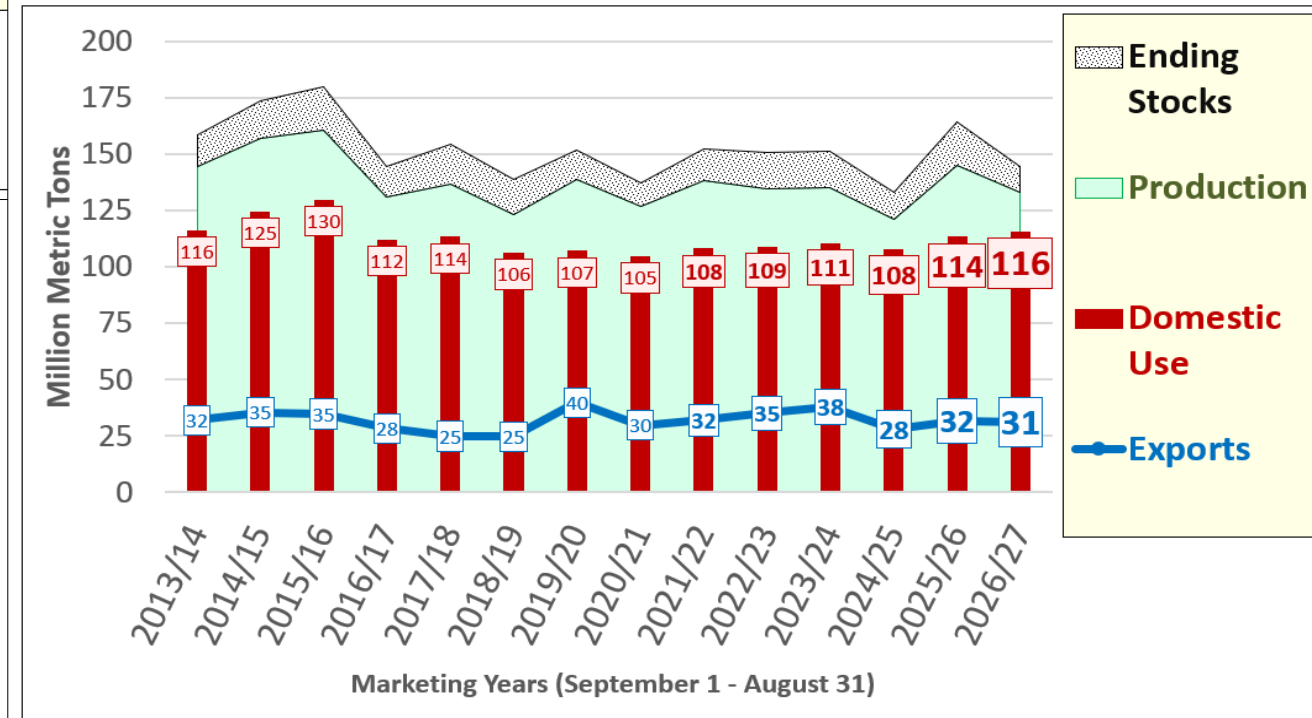
Argentina Wheat S-D Trends

MY 2013/14 - "New" 2026/27 as of the latest USDA WASDE 10/9/2026



E.U. Wheat S-D Trends

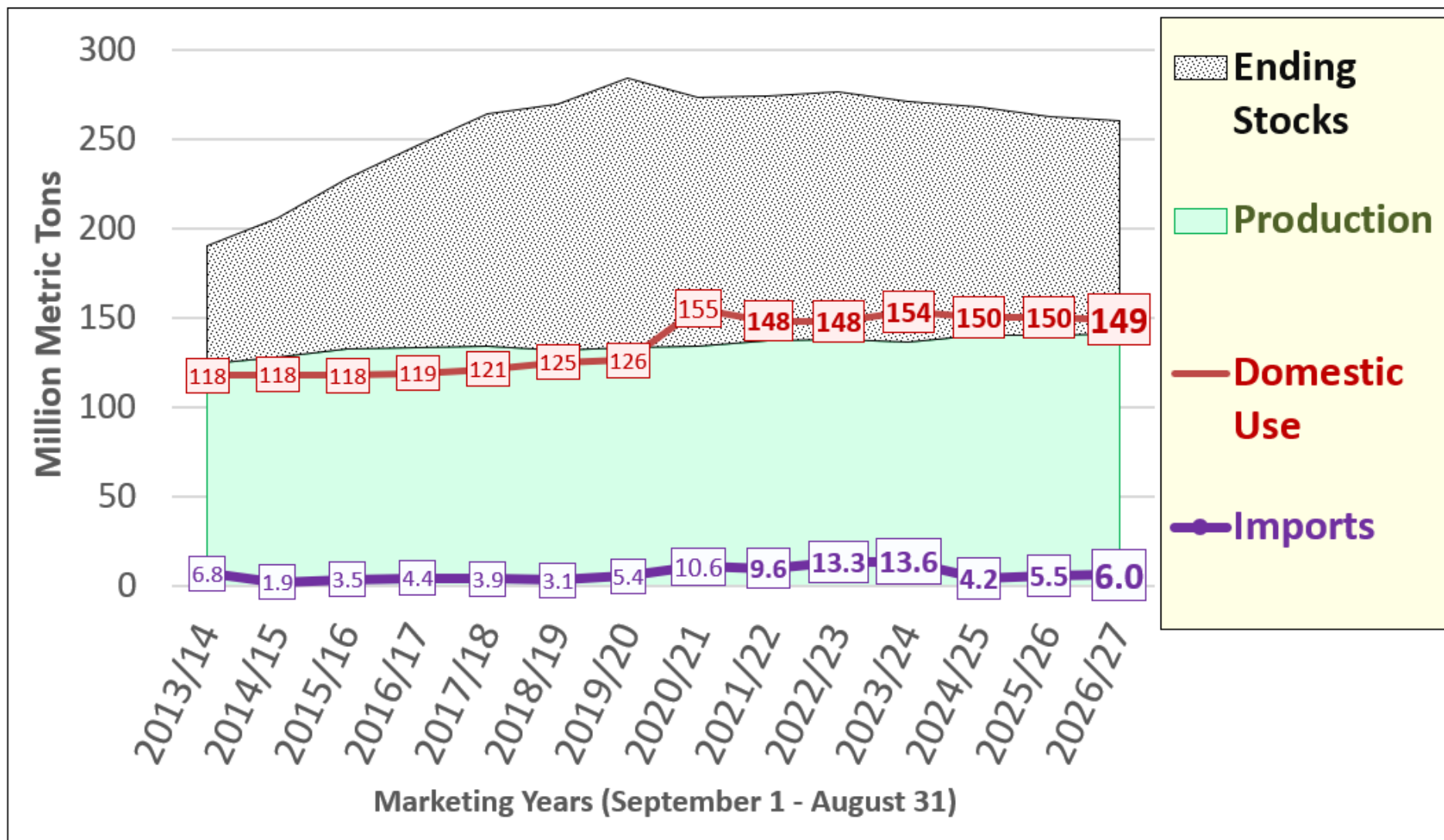
MY 2013/14 – "New" 2026/27 as of the latest WASDE 10/9/2026



China Wheat S-D Trends

101

MY 2013/14 – “New” 2026/27 as of the latest WASDE 10/9/2026



Closing Perspectives

102





Questions?

Daniel O'Brien – Extension Ag Economist

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