2026/27 Grain Market Situation & Outlook

2026 K-State Risk & Profit Conference

Friday, August 21, 2026

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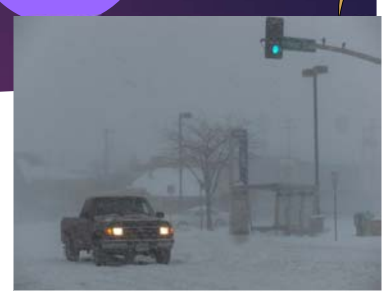
U.S. & Global Weather



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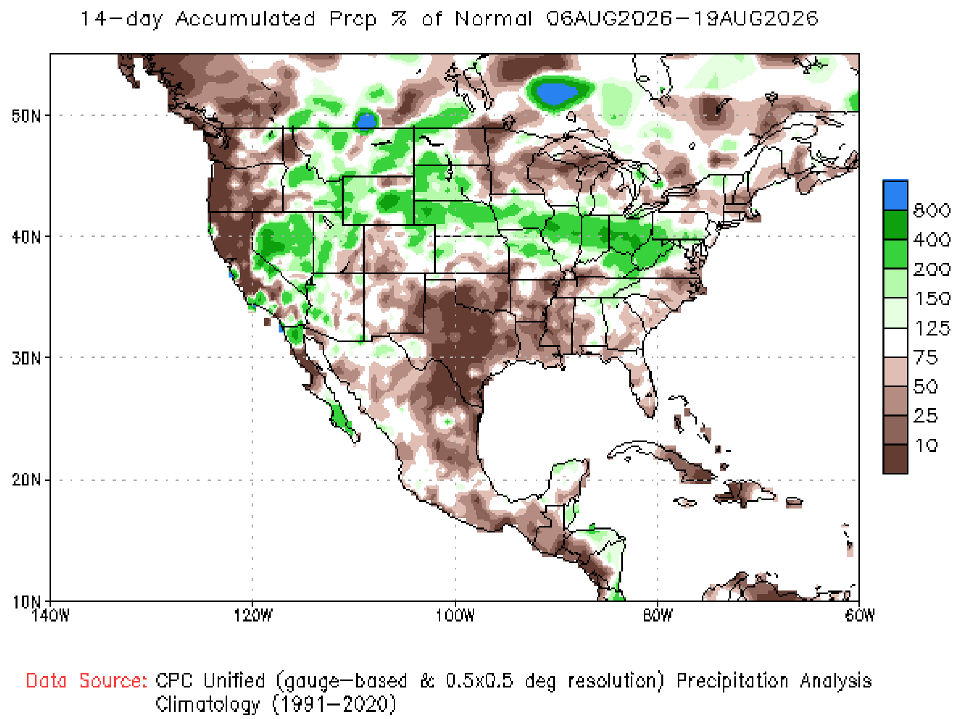
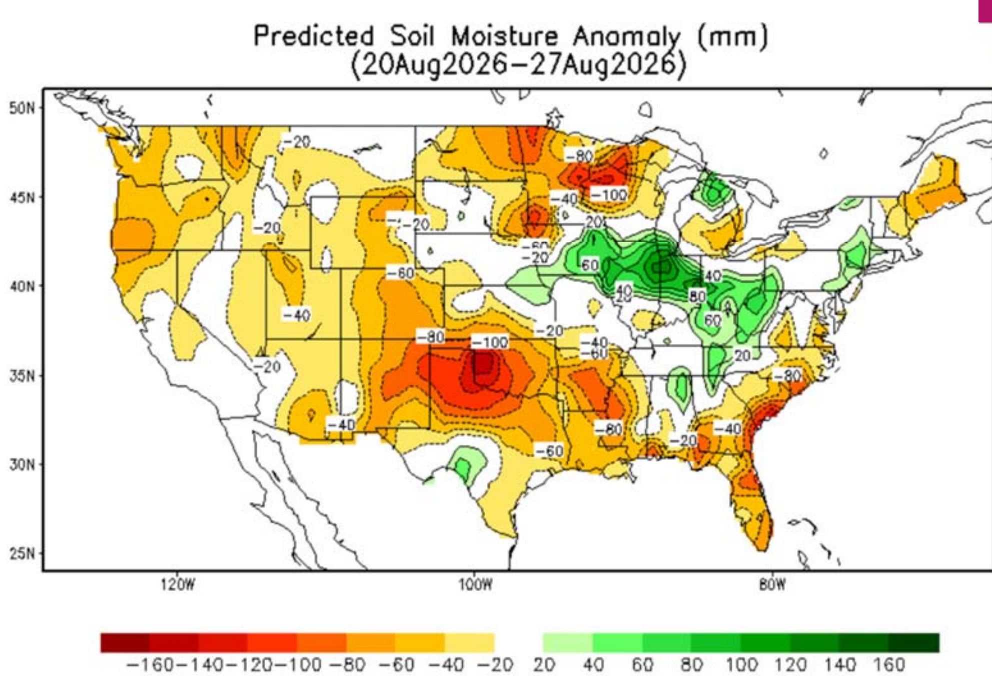
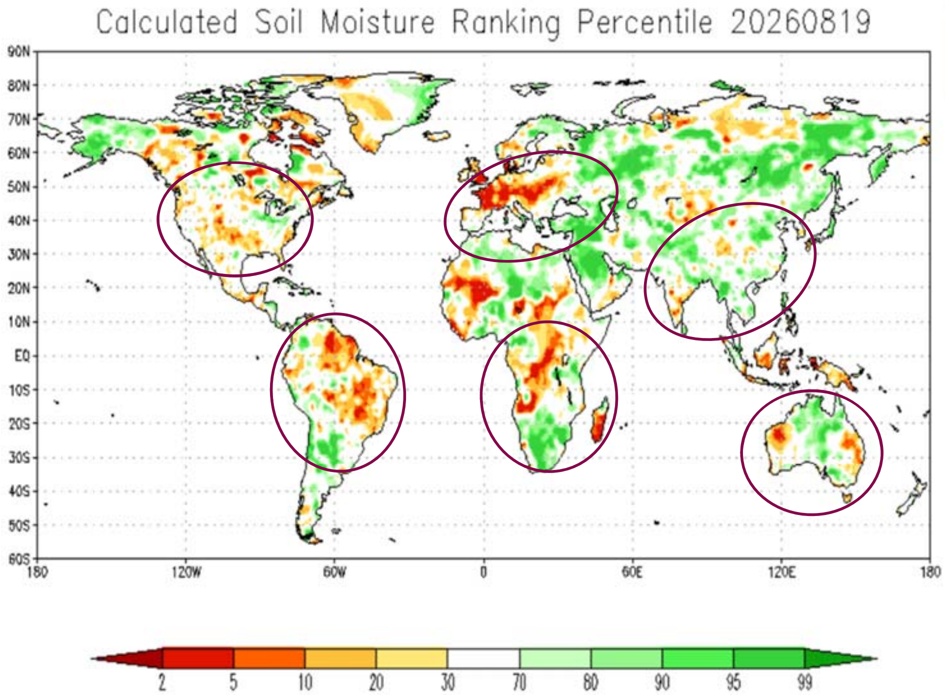

14-day Accumulated Prcp % of Normal 06AUG2026-19AUG2026
50N
40N
30N
20N
10N
140W
120W
100W
80W
60W
800
400
200
150
125
75
50
25
10
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis
Climatology (1991-2020)

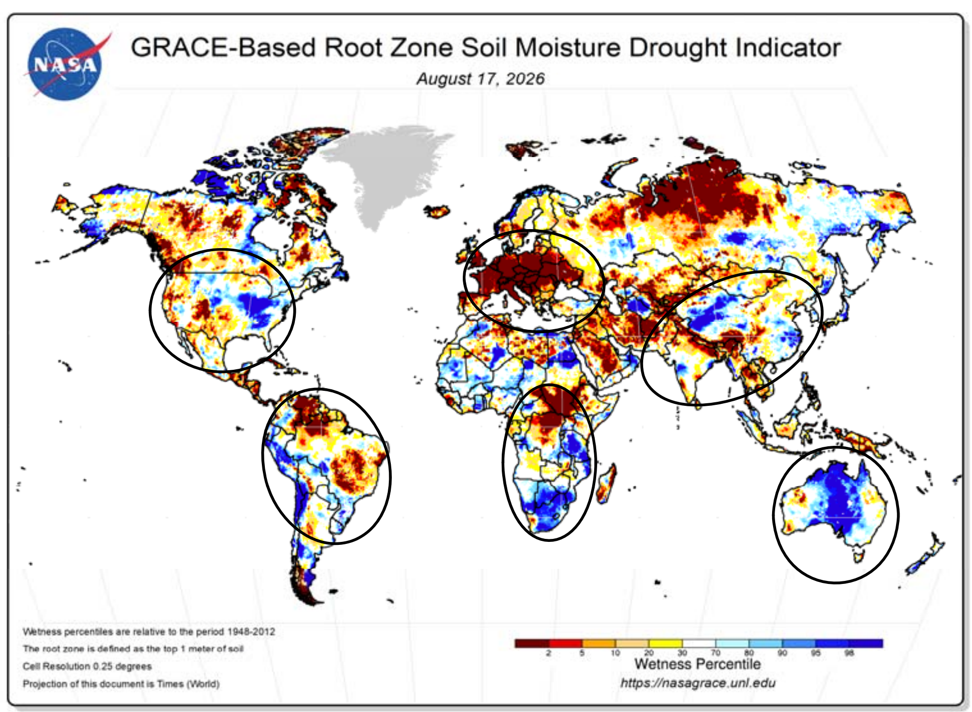
4


Predicted Soil Moisture Anomaly (mm)
(20Aug2026-27Aug2026)
50N
45N
40N
35N
30N
25N
120W
100W
80W
-160 -140 -120 -100 -80 -60 -40 -20 20 40 60 80 100 120 140 160

5


Calculated Soil Moisture Ranking Percentile 20260819
90N
80N
70N
60N
50N
40N
30N
20N
10N
EQ
10S
20S
30S
40S
50S
60S
180
120W
60W
0
60E
120E
180
2
5
10
20
30
70
80
90
95
99

6


GRACE-Based Root Zone Soil Moisture Drought Indicator
August 17, 2026
NASA
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)
2
5
10
20
30
70
80
90
95
98
Wetness Percentile
https://nasagrace.unl.edu

Feedgrain Markets

KANSAS STATE UNIVERSITY Department of Agricultural Economics

Key Feedgrain Market Issues

A. 2027 Grain Futures $'s Slightly favor Soybeans 8/20/2026

- \$11.89 NOV 2027 Soybeans ÷ \$5.04 ¾ DEC 2027 Corn = 2.36 (> 2.30)

B. Potential Impact of El Nino 2026/2027 on 2027 Brazil Safrina (2nd) Corn crop

- The 2nd Safrina Brazil Corn Crop = 80% of Total, focused on Exports
- "Dry" in Northern Brazil, "Wet" in Southern Brazil + Argentina

Key Feedgrain Market Issues

C. Pending Year-Round E-15 Ethanol Policy Decision

- Likely a need for ⇧ Ethanol Use as Corn Yields-Production ⇧

D. "Tightening" World Corn % Stocks/Use in recent Years

- Declining % S/U likely to support future World feedgrain $'s

Q? Will record corn yields & higher World Corn Production continue in coming years? ***Am assuming higher trend in U.S. corn yields continue***

Key Feedgrain Market Issues

E. Will the current strength in U.S. Corn Exports continue?

- **Key issue** – strong Mexico feedgrain demand *(livestock feeding)* + Japan, Philippines, others

F. The Uncertainty of USDA August Corn Production Forecasts

- 67% Forecast Interval (+/- 3.5%) = +/- 560 mb **(15.453 bb to 16.573 bb)**

Growing season USDA Crop Forecasts treated as ***"point estimates"***, instead of ***"probability forecasts"*** ⇨ ***Leads to excess $ volatility***

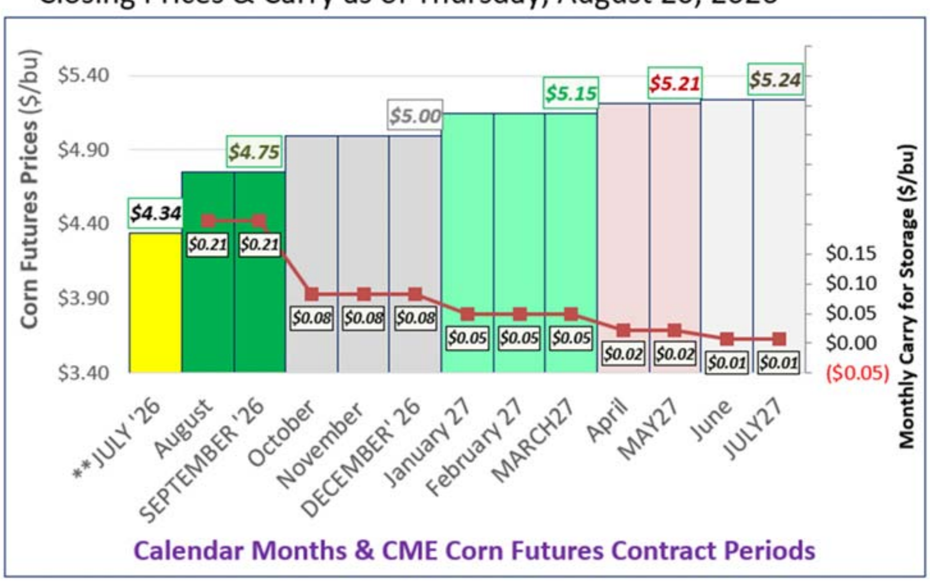
11

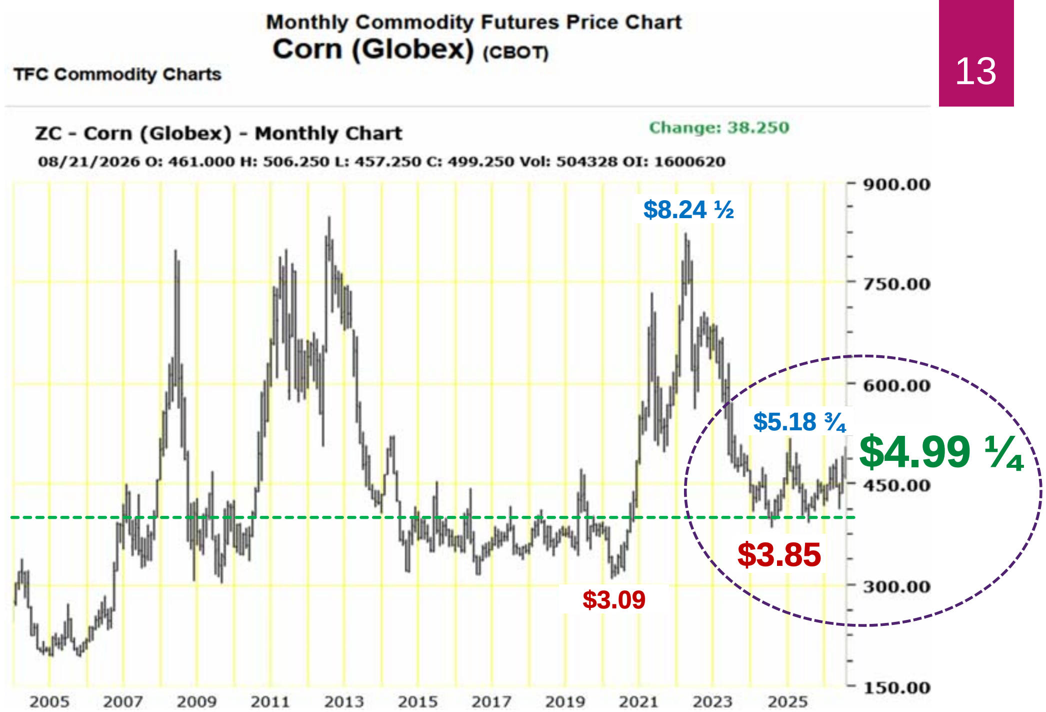
$4.75 ¼

12

CME Corn Futures *Lead & Deferred Contracts*

Closing Prices & Carry as of Thursday, August 20, 2026 *Closes*





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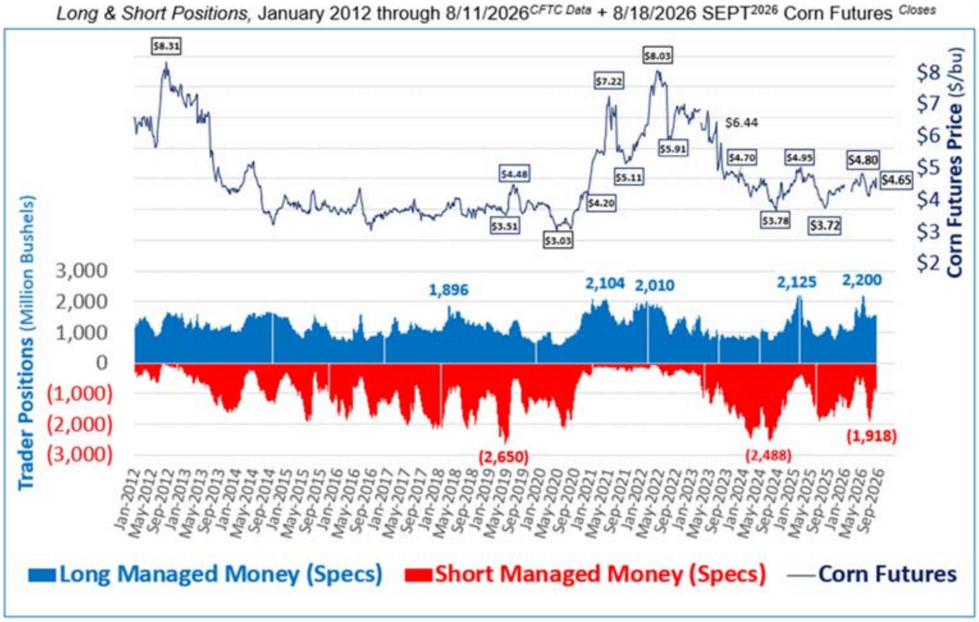
Corn Futures - *Managed Money Traders* Specs

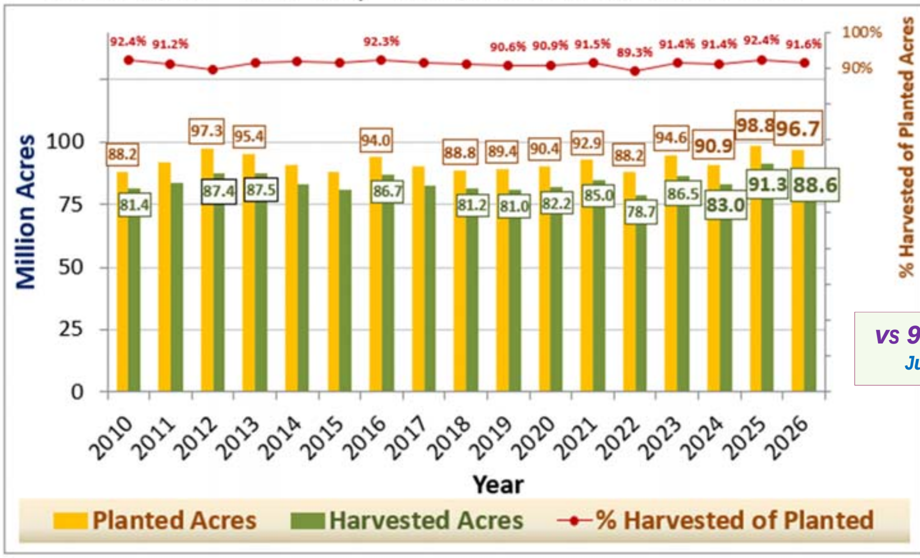
Long & Short Positions, January 2012 through 8/11/2026 *CFTC Data* + 8/18/2026 SEPT 2026 Corn Futures *Closes*



U.S. Corn Acres 2010-2026

15

MY 2010/11 - "New Crop" 2026/27: from the last WASDE 8/12/2026

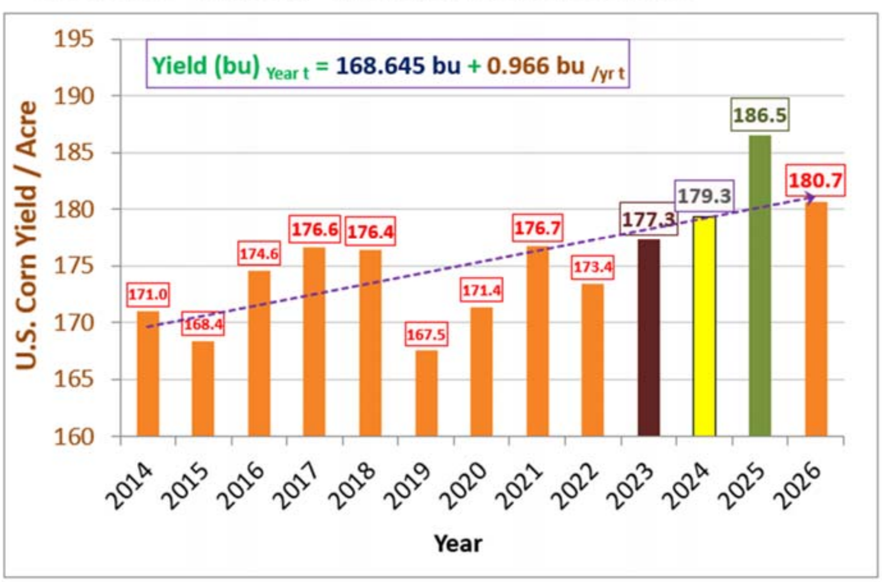


vs 95.3 mln acres
July 10th WASDE

U.S. Corn Yields for 2014-2026

16

MY 2014/15 - "New Crop" 2026/27: from the latest WASDE 8/12/2026

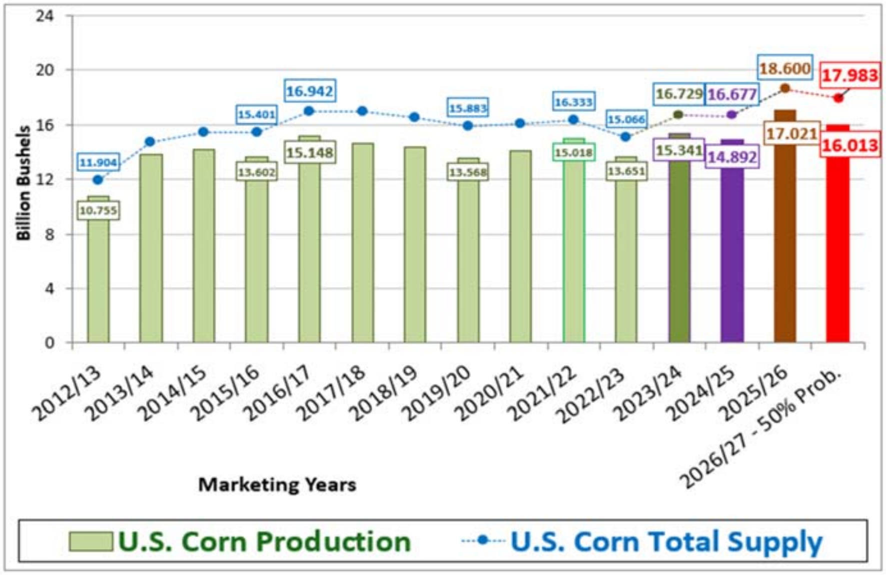


Results of this week's Crop Tour wrt Corn yields?

U.S. Corn Production & Supplies

17

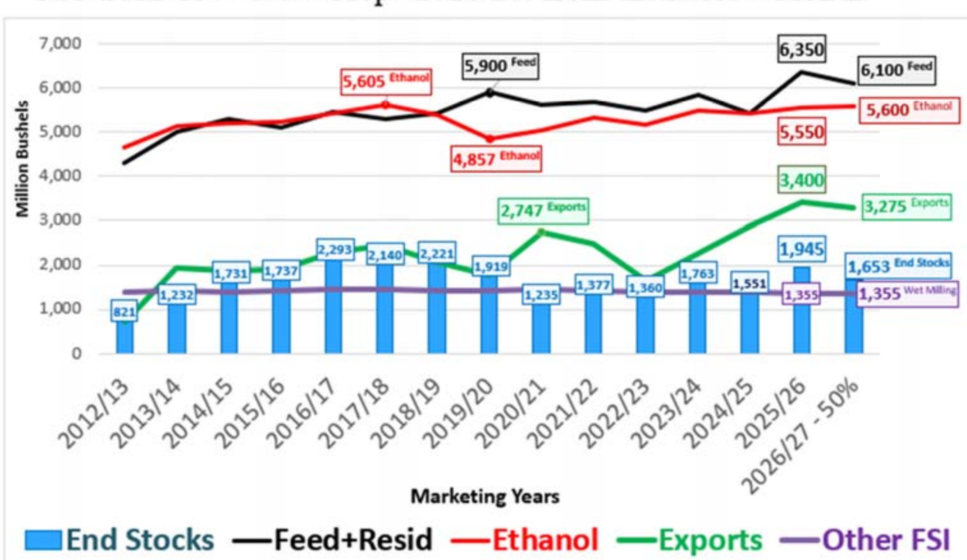
MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 8/12/2026



U.S. Corn Use & Stocks

18

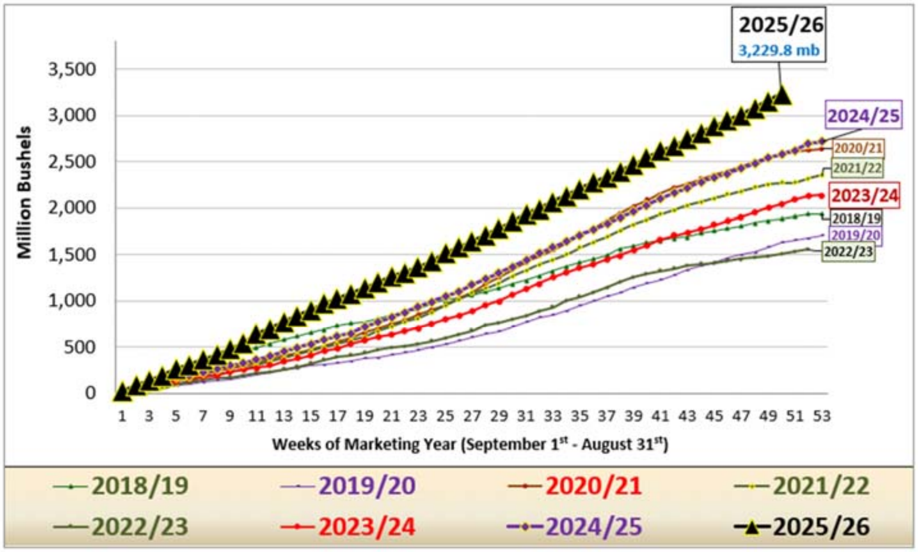
MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 8/12/2026



19

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

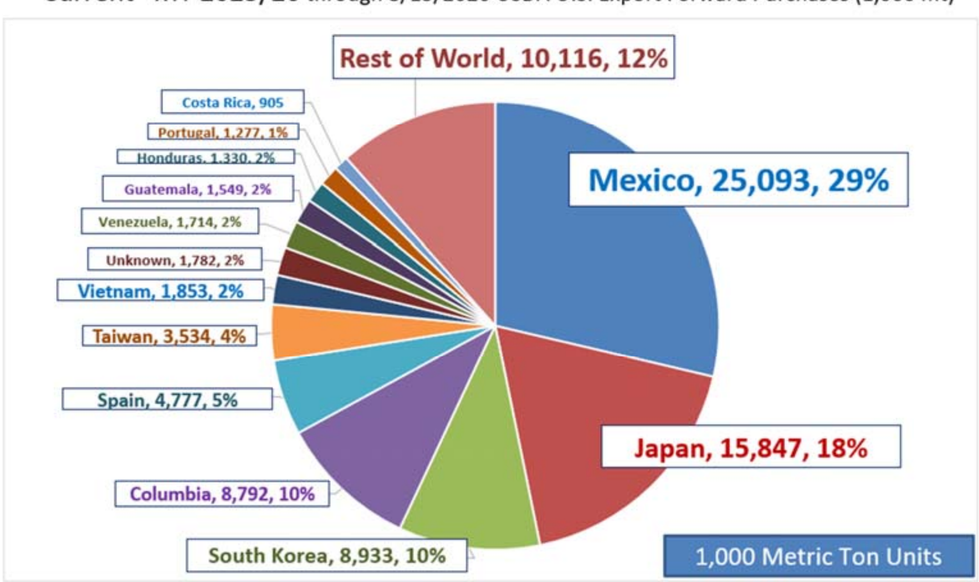
Based on USDA FAS Weekly Export reports through 8/13/2026



20

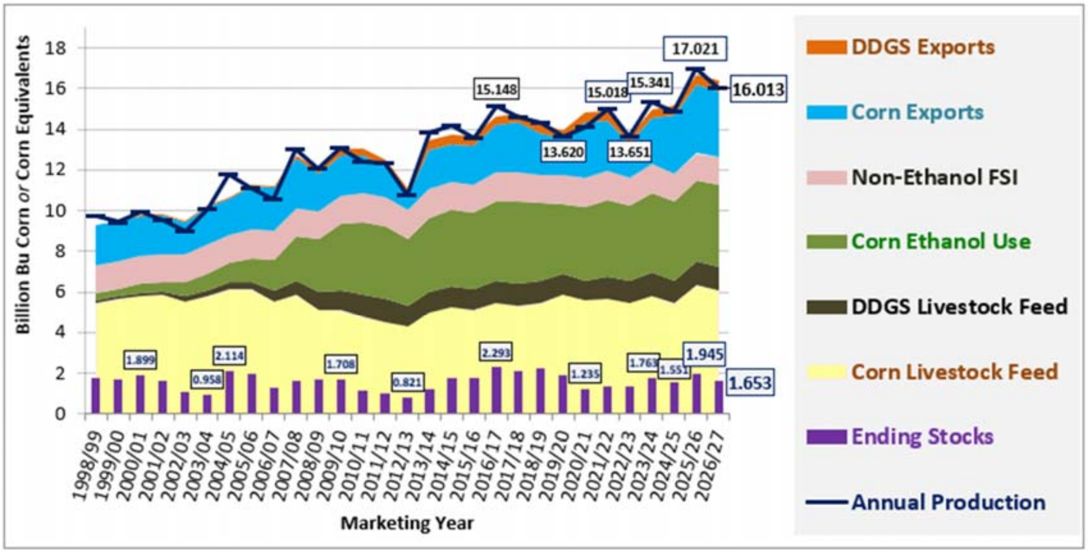
U.S. Corn Export Sales + Shipments

"Current" MY 2025/26 through 8/13/2026 USDA U.S. Export Forward Purchases (1,000 mt)



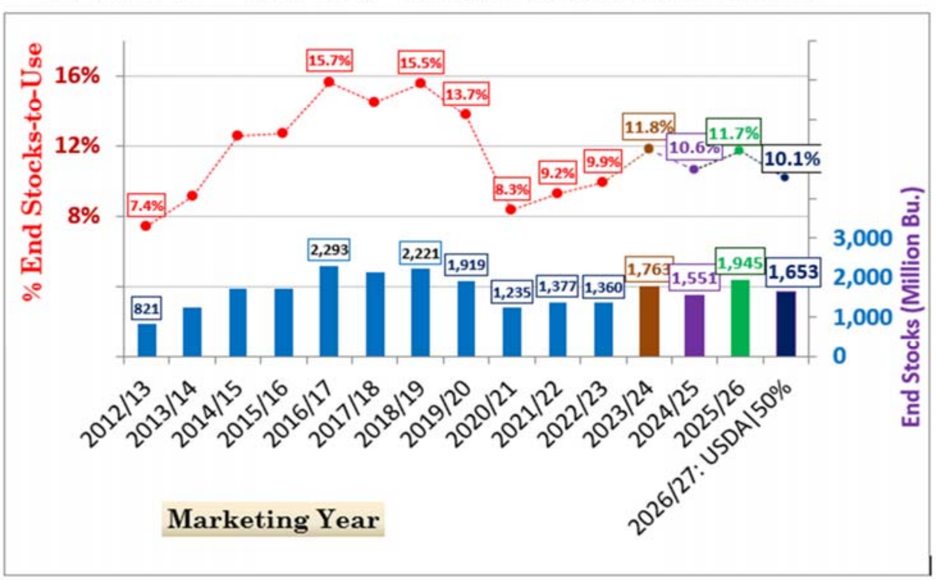
U.S. Corn S-D w. DDGS *Adj.*

MY 1998/99 - "New Crop" 2026/27: from the latest WASDE 8/12/2026



U.S. Corn Stocks & % S/U

MY 2012/13 - "New Crop" 2026/27: from the last WASDE 8/12/2026



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

23

MY 2012/13 - "New Crop" 2026/27: from the last WASDE 8/12/2026

U.S. Corn Market Scenarios *KSU*

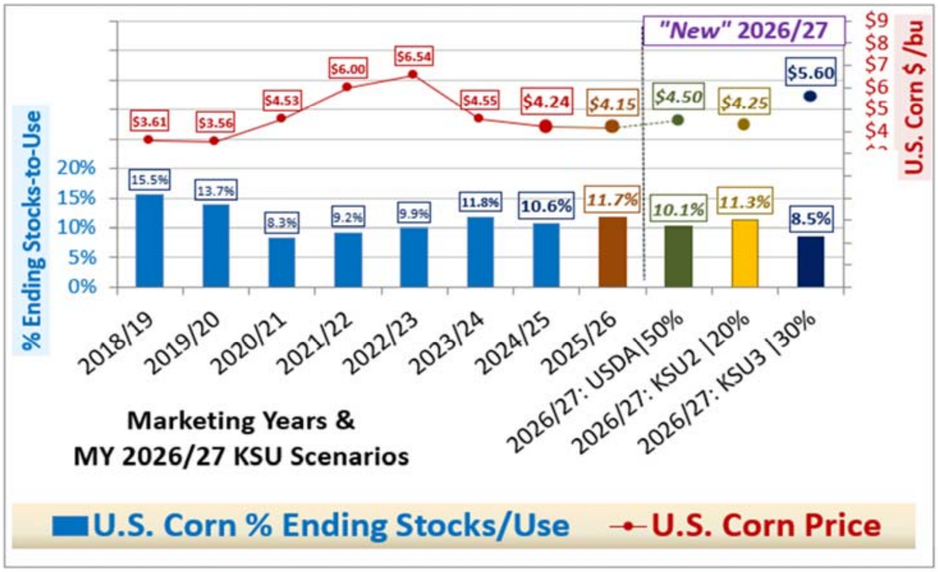
24

"New Crop" MY 2026/27: from the latest USDA WASDE Report as of August 12, 2026

Item	USDA #1 "New Crop" 2026/27	B. KSU #2 "New Crop" 2026/27 183.0 bu/ac Yield	C. KSU #3 "New Crop" 2026/27 Higher Ethanol & Exports
% Prob. of Occurring (KSU)	*50% KSU-est*	*20% KSU-est*	*30% KSU-est*
Planted Area (million acres)	96.730	96.370	96.370
Harvested Area (million acres)	88.592	88.592	88.592
Yield / harvested acre (bu/ac)	180.7	+2.7 bu./ac. 183.0	180.7
		Million Bushels	
Production (million bu.)	16.013	+ 199 mb *16,212*	16.013
Total Supply (million bu.)	17,983	+ 199 mb *18,182*	17,983
		Million Bushels	
Ethanol (million bu.)	5,600	5,600	+ 125 mb 5,725
Exports (million bu.)	3,275	3,275	+ 125 mb 3,400
Total Use (million bu.)	16,330	16,330	+ 250 mb 16,580
		Million Bushels	
Ending Stocks (million bu.)	1,653	+ 199 mb *1,852**	- 250 mb *1,403**
% Ending Stocks-to-Use	**10.12%**	***11.34%***	***8.46%***
U.S. Corn Avg Farm $ /bu	**$4.50** USDA #1	**$4.25** KSU #2	**$5.60** KSU #3

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

MY 2018/19 - "New" 2026/27: from the last WASDE 8/12/2026 + KSU Ests.

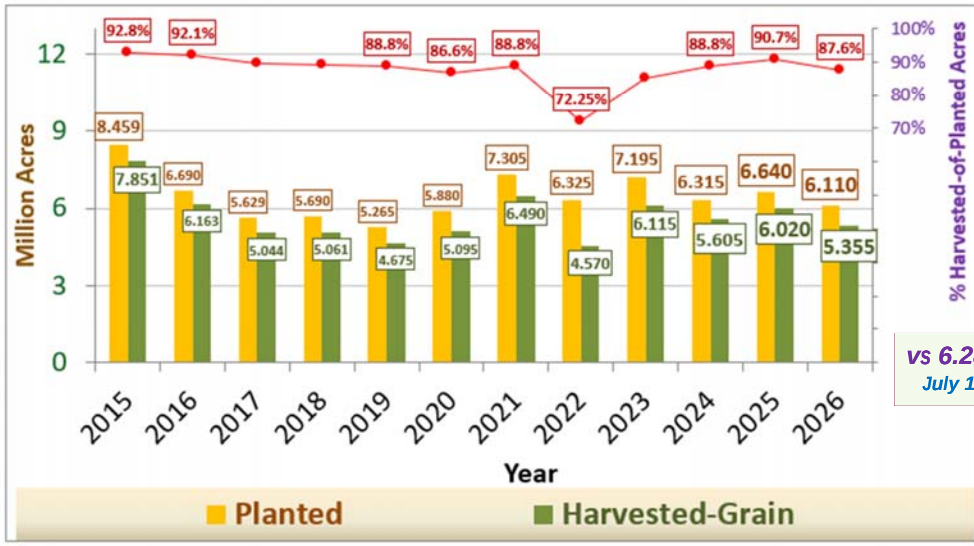


Corn: *World* vs *World* Less-China % S/U

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

U.S. Grain Sorghum Acres 2015-2026

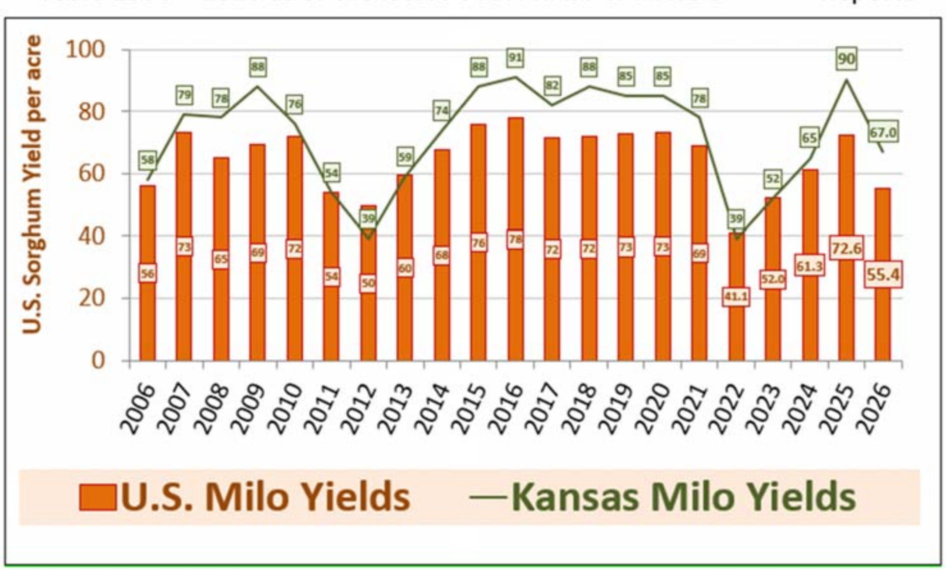
"New Crop" MY 2026/27 as of the latest USDA Reports As of 8/12/2026



vs 6.28 mln acres
July 10, 2026 USDA

U.S. & Kansas Sorghum Yields

Years 2006 – 2026 as of the latest USDA NASS & WASDE 8/12/2026 Reports

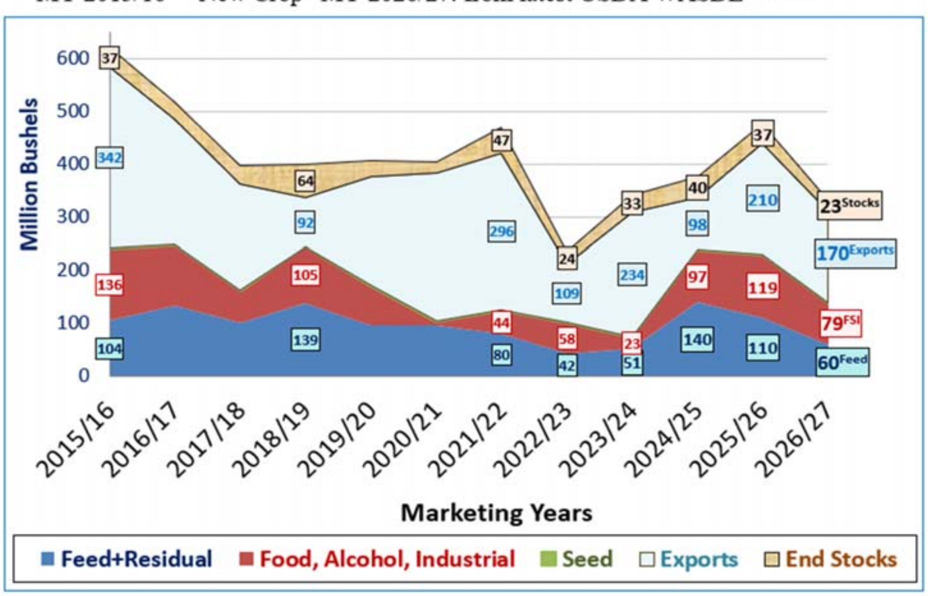


U.S. Sorghum *Production & Supplies*

MY 2015/16 - "New Crop" 2026/27: from the last USDA WASDE 8/12/2026

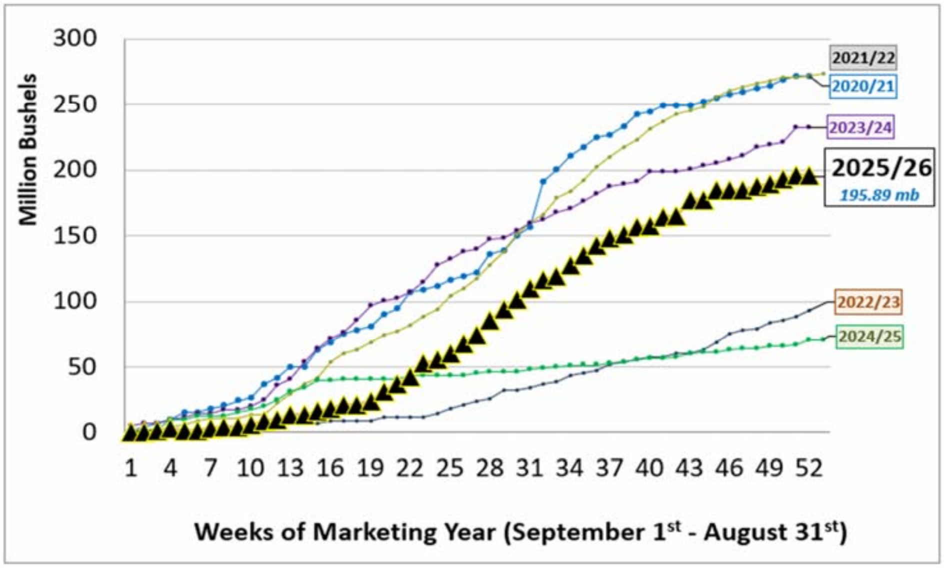
U.S. Sorghum Use & Stocks

MY 2015/16 - "New Crop" MY 2026/27: from latest USDA WASDE 8/12/2026



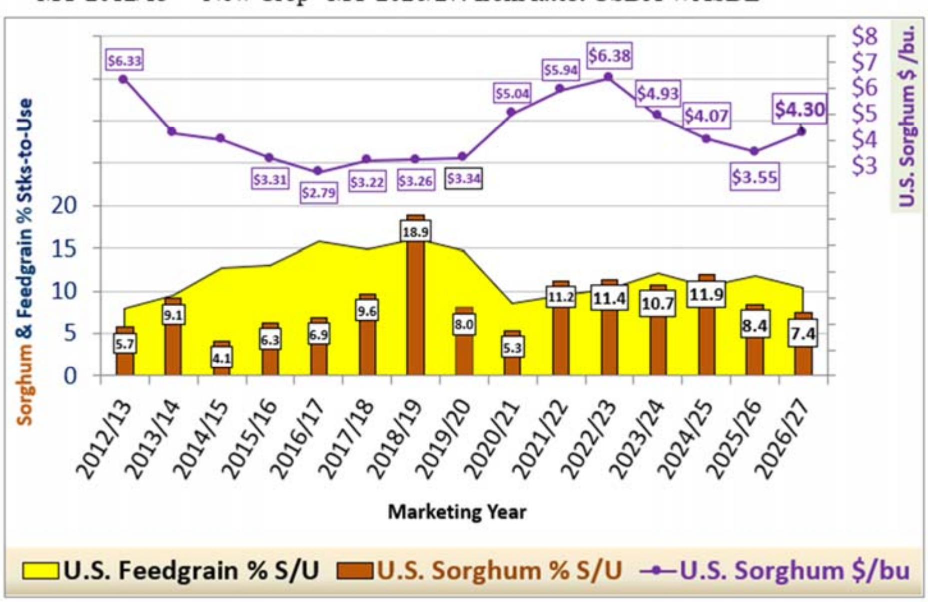
U.S. Grain Sorghum Exports

MY 2012/13 - "Current" MY 2025/26 as of 8/13/2026 USDA FAS Export



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

MY 2012/13 - "New Crop" MY 2026/27: from latest USDA WASDE 8/12/2026

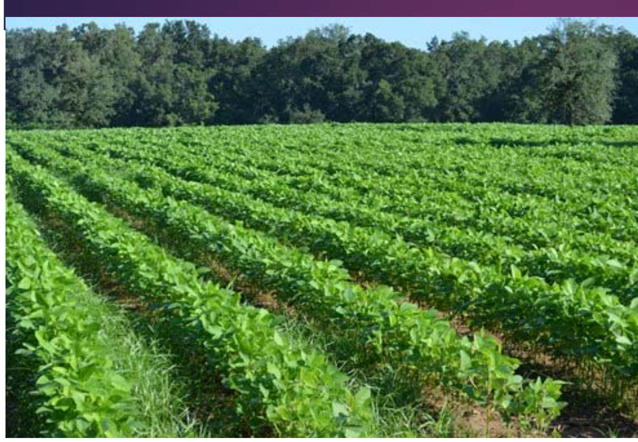


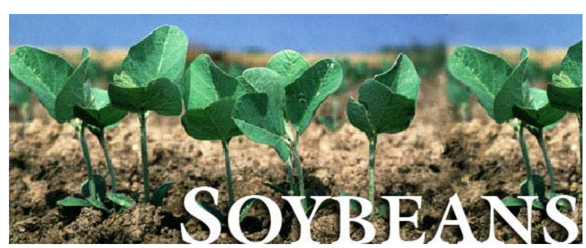
U.S. Sorghum S-D & Prices

"New Crop" MY 2026/27: from the latest USDA WASDE 8/12/2026 + KSU Estimates 8/18/2026

Item	USDA Scenario #1 "New Crop" 2026/27	KSU Scenario #2 *Lower* Exports (140 mb) *Higher* Feed Use (70 mb)	KSU Scenario #3 *Higher* Exports (190 mb) *Lower* Feed Use (45 mb)
% Prob. of Occurring (KSU)	*50% KSU Est.*	*15% KSU Est.*	*35% KSU Est.*
Planted Area (million acres)	6.110	6.110	6.110
Harvested Area (million acres)	5.355	5.355	5.355
Yield / harvested acre (bu/ac)	55.4	55.4	55.4
Production (million bu.)	296	296	296
Total Supply (million bu.)	333	333	333
Food & Industrial Use (mln bu.)	79	79	79
Exports (million bu.)	170	*−30 mb* 140	*+20 mb* 190
Feed & Residual Use (million bu.)	60	*+10 mb* 70	*−15 mb* 95
Total Use (million bu.)	310	*−20 mb* 290	*+5 mb* 315
Ending Stocks (million bu.)	23	*+20 mb* 43	*−5 mb* 18
% Ending Stocks-to-Use	7.42%	*14.8%*	*5.71%*
**U.S. Sorghum Avg. Farm $** ($/bu)	**$4.30** USDA #1	**$3.75** KSU #2	**$5.00** KSU #3

Soybean Markets





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Key Soybean Market Issues

A. Will China fulfill its Trade Deal to buy all 25 mmt from U.S.?

- China has bought ≈ 12 mmt so far in MY 2026/27, so would lead to **an additional 13 mmt** in Chinese Soybean purchases to 25 mmt.
  - Would have a *"consequential"* positive soybean market impact, but a "negative" impact if China does not (**A source of market risk**)

B. Potential Impact of El Nino on 2027 Brazil Soybean crop

- How "at risk" is the 2027 Brazil Corn Crop to El Nino damage?

Key Soybean Market Issues

C. The strong growth in U.S. Soybean Crush (> Production)

- *Compensated for* by ⇩ **U.S. Soybean exports** in the USDA Soybean balance sheet ***(i.e., to balance U.S. Ending Stocks)***

D. The importance of upcoming USDA Reports….

- USDA NASS Crop Production & WASDE report on Sept. 11, 2026
- USDA NASS Grain Stocks for September 1st on 9/20/2026
  - The market impact of September/December USDA Grain Stocks reports

Key Feedgrain Market Issues

E. The Uncertainty of USDA August Soybean Crop Forecasts

- 67% Forecast Interval (+/- 4.5%) = +/- 203 mb **(4.316 bb to 4.722 bb)**

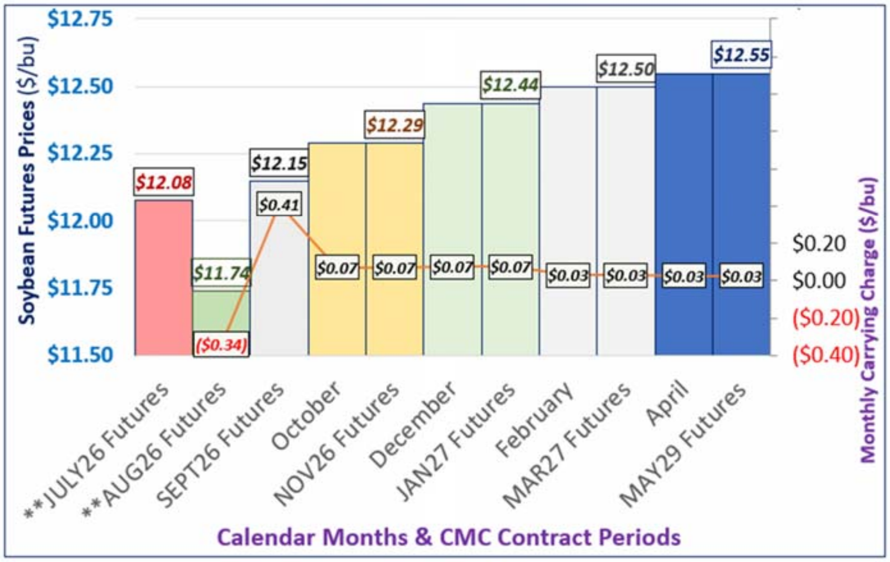
The August Soybean Crop forecast is more uncertain than for U.S. Corn

❖ *August* **Soybean** versus *July* **Corn** crop reproductive stages

$12.16

CME Soybean Futures

Closing Prices as of Thursday, August 20, 2026 Closing Markets



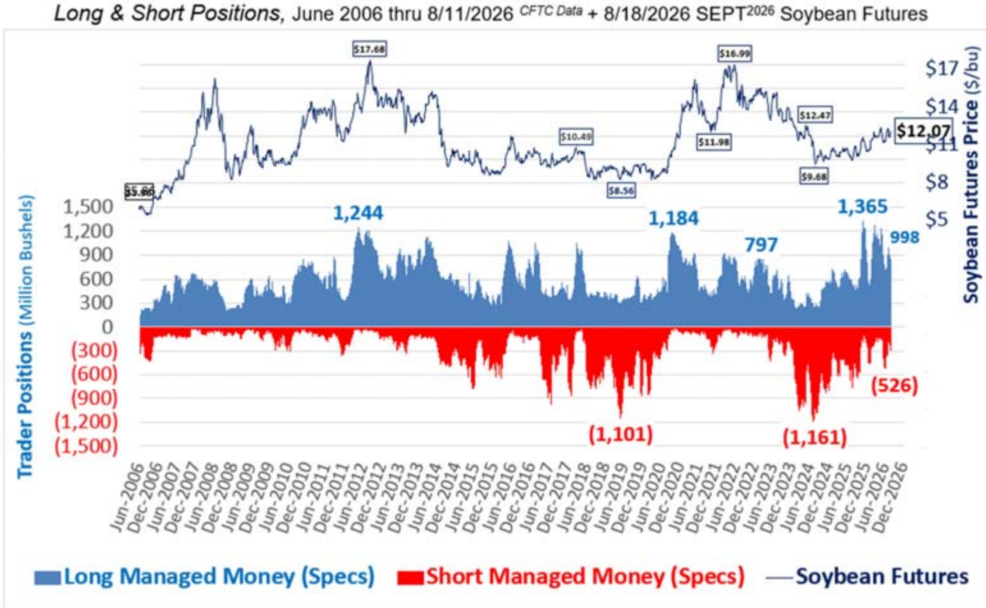
Monthly Commodity Futures Price Chart

Soybeans (Globex) (CBOT)

TFC Commodity Charts

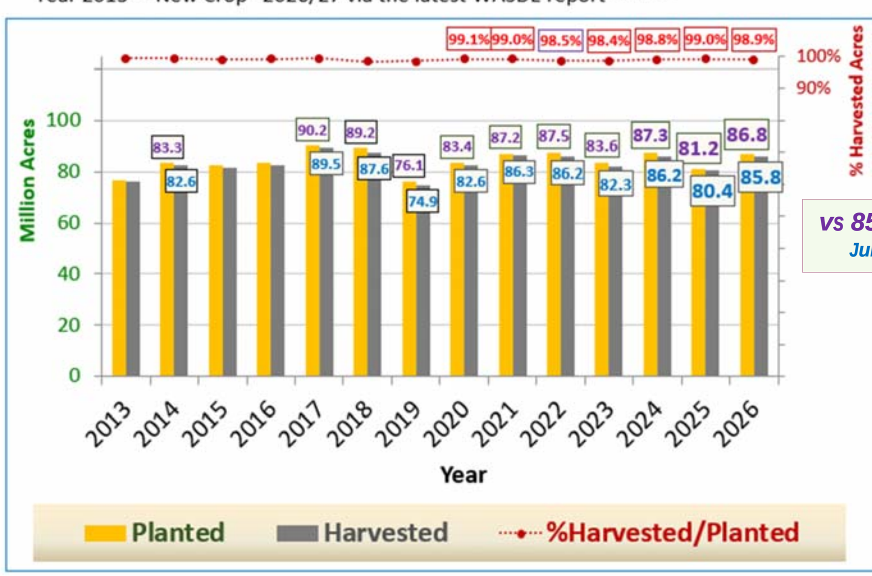
Soybean Futures - *Managed Money Traders* Specs

Long & Short Positions, June 2006 thru 8/11/2026 CFTC Data + 8/18/2026 SEPT2026 Soybean Futures



U.S. Soybean Acres 2013-2026

Year 2013 - "New Crop" 2026/27 via the latest WASDE report 8/12/2026



vs 85.365 mln acres
July 10, 2026 USDA

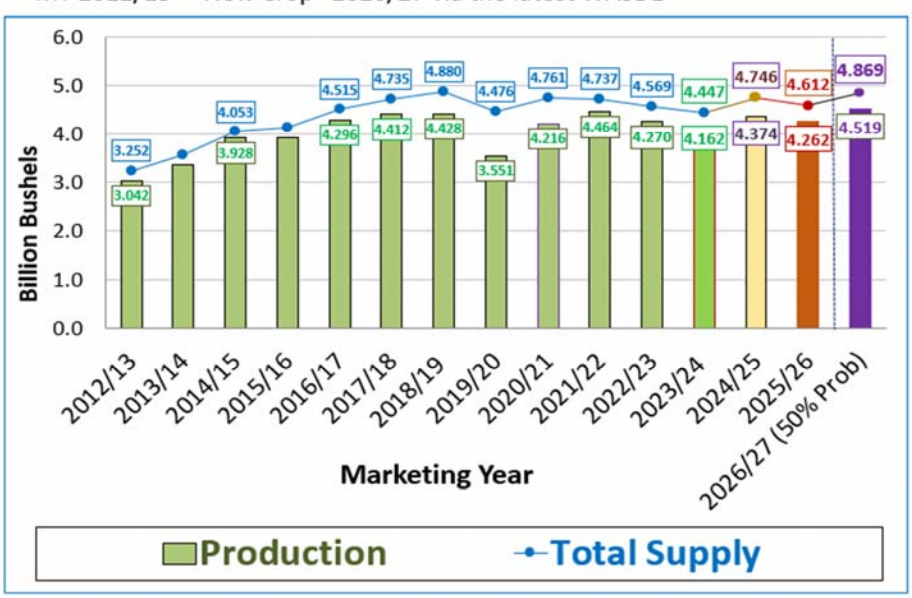
U.S. Soybean Yields 2010-2026

Year 2013 - "New Crop" 2026/27 via the latest WASDE report 8/12/2026

Results of this week's Crop Tour wrt Soybean yields?

U.S. Soybean Production & Supply

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE 8/12/2026



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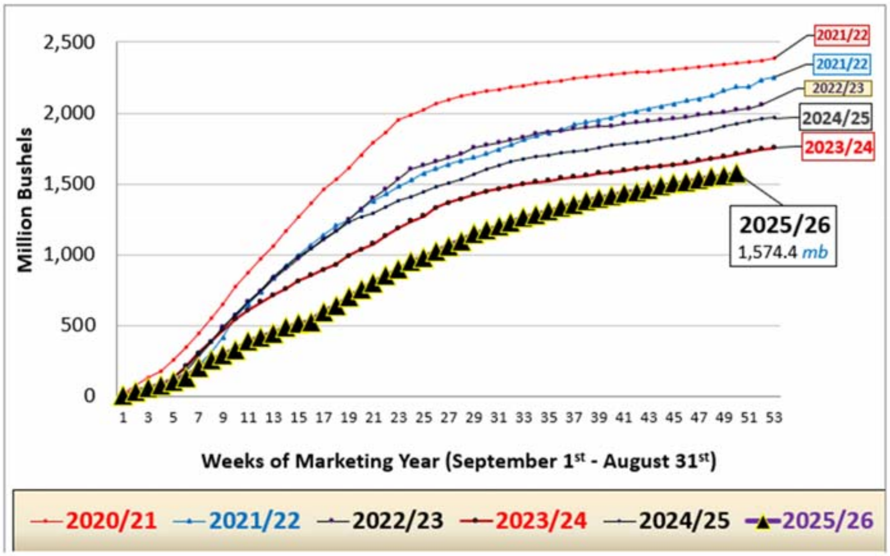
U.S. Soybean Exports Through 8/13/2026

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



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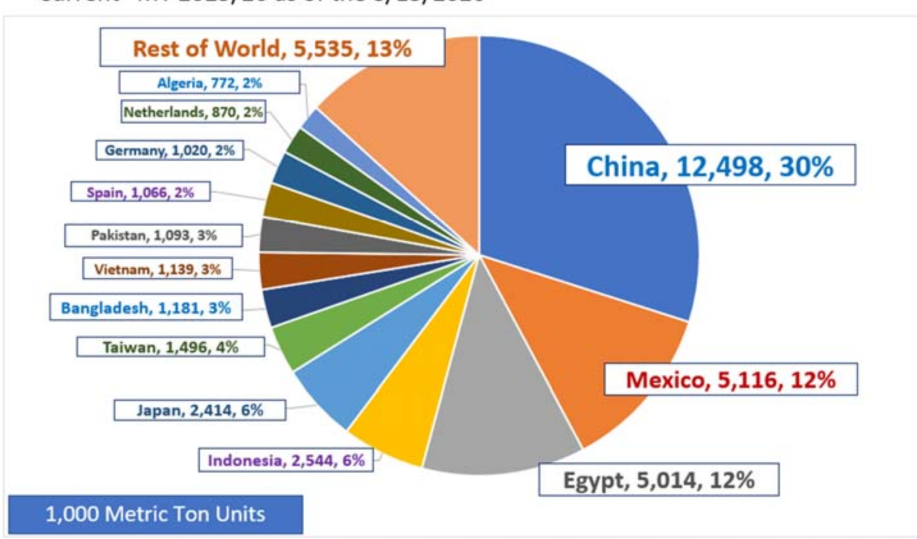
U.S. Soybean Exports Outstanding Sales + Shipments

"Current" MY 2025/26 as of the 8/13/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & End Stocks

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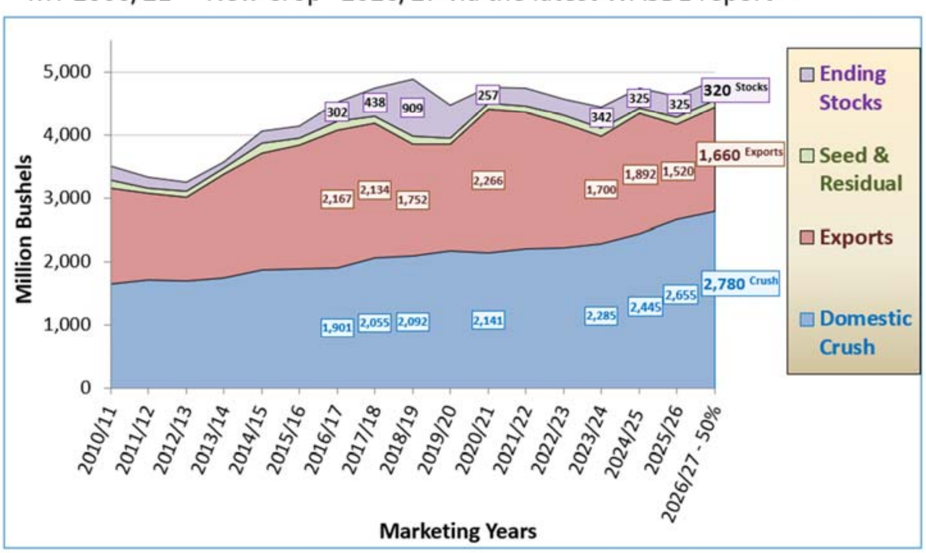
As of the lastest USDA NASS Crop Production & WASDE Reports 8/12/2025

U.S. Soybean Use & End Stocks

48

MY 2000/21 - "New Crop" 2026/27 via the latest WASDE report 8/12/2026



U.S. Soybean Stocks & % S/U

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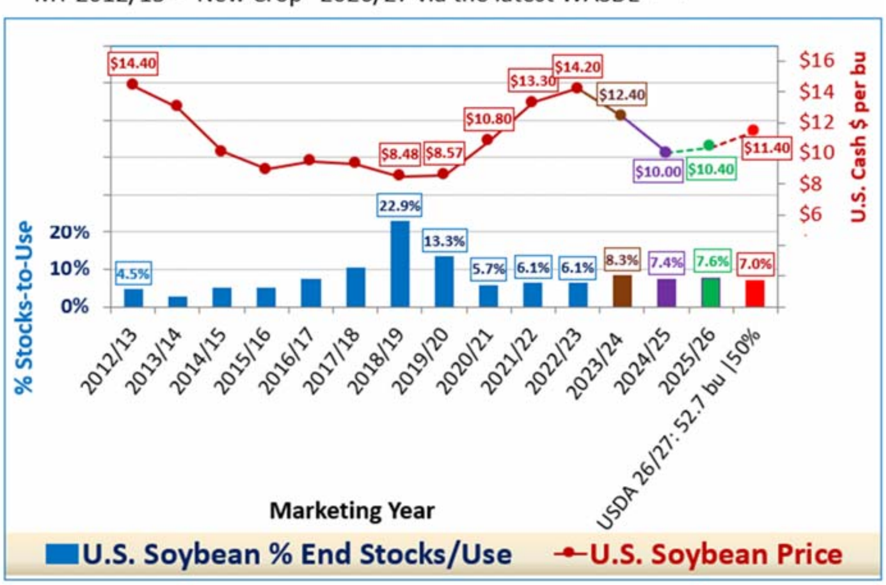
MY 2012/13 - "New Crop" 2026/27 via the latest WASDE 8/12/2026

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

50

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE 8/12/2026



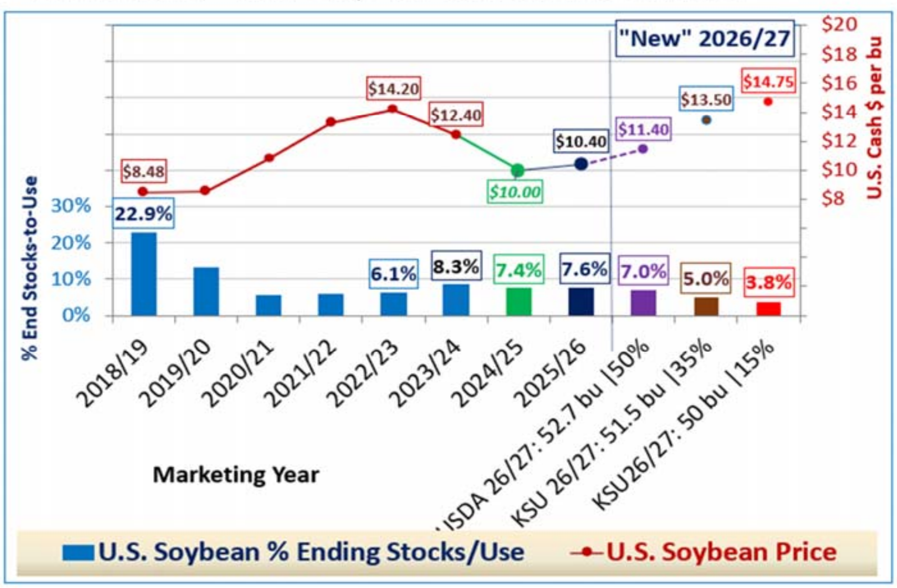
U.S. Soybean S-D *"New Crop" 2026/27*

"New Crop" MY 2026/27: from the latest USDA WASDE report 8/18/2026

Item	A. USDA Scenario #1 "New" 2026/27	B. KSU2 Scenario #2 "New" 2026/27 Low Yield = 51.5 bu./ac	C. KSU3 Scenario #3 "New" 2026/27 Lower Yield = 50.0 bu./ac
% Prob. of Occurring (KSU)	*50%* KSUest	*35%* KSUes	*15%* KSUst
Planted Area (million acres)	86.765	86.765	86.765
Harvested Area (million acres)	85.781	85.781	85.781
Yield / harvested acre (bu/ac)	**52.7**	**- 1.2 bu/ac 51.5**	**- 2.7 bu/ac 50.0**
Production (million bu.)	**4,519**	*-101 mb* **4,418**	*–230 mb* **4,289**
Total Supply (million bu.)	**4,869**	*-101 mb* **4,768**	*–230 mb* **4,639**
Domestic Crushings	2,780	2,780	*–50 mb* **2,730**
Exports	1,660	1,660	*–30 mb* **1,630**
Total Use	4,549	4,549	*–80 mb* **4,469**
Ending Stocks	320	*-101 mb* **219**	*–150 mb* **170**
% End Stocks-to-Use	**7.03%**	***4.96%***	**3.80%**
**U.S. Avg. Farm $** ($/bu)	**$11.40** USDA	**$13.50** KSU	**$14.75** KSU

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

MY 2015/16 - "New Crop" 2026/27 via latest WASDE 8/12/2026



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

Wheat Markets

Kansas State University
Department of Agricultural Economics

Key Wheat Market Issues

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A. Market impact of the "short" 2026 U.S. HRW Wheat crop

- Low HRW wheat production is a key issue in the 2026/27 U.S. Wheat outlook

B. Impact of last year's "jump" in World Wheat Ending Stocks

- Disrupted the long term down trend in World & World-Less-China Wheat % Ending Stocks-to-Use

Q? Is this long term down trend changes or temporarily disrupted?

Key Wheat Market Issues

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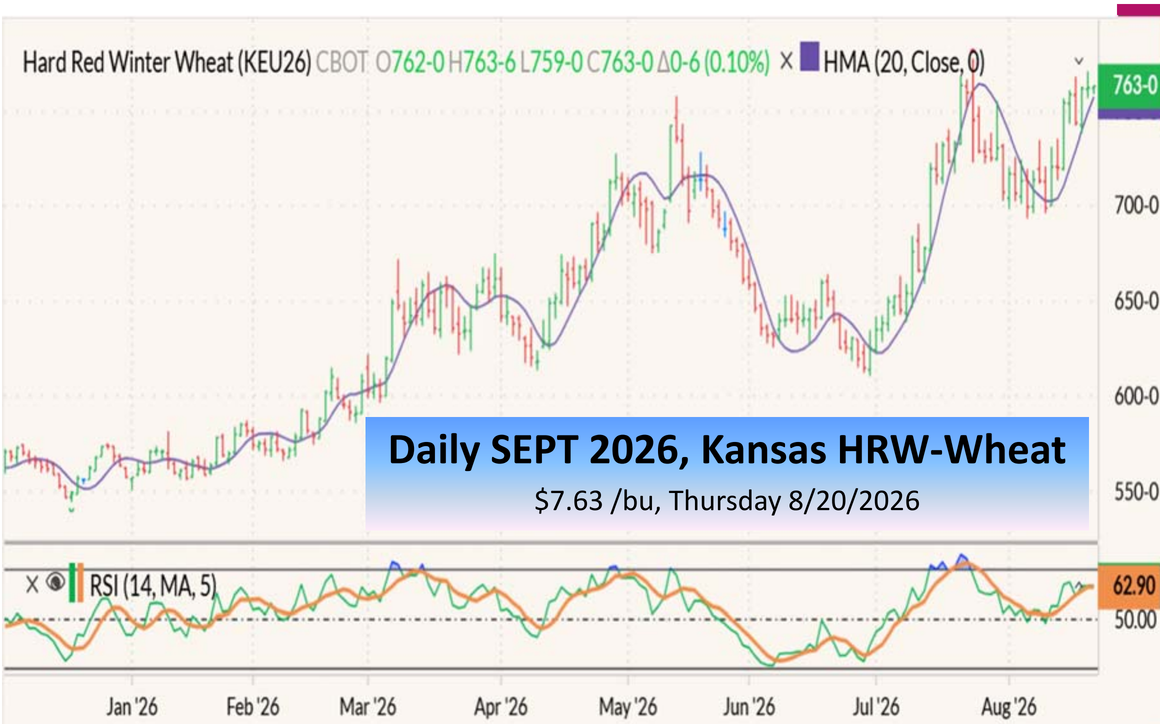
C. The Outlook for Kansas Winter Wheat seedings? + or - ?

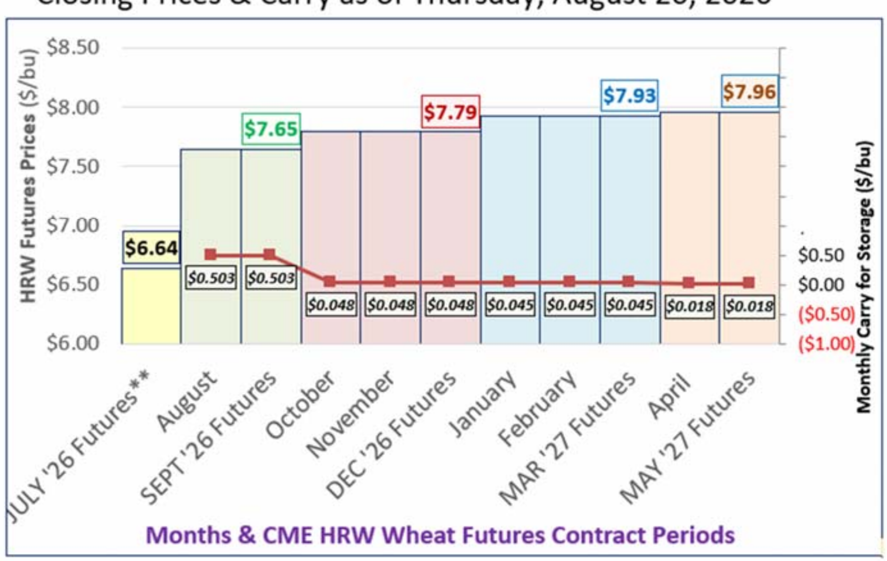
- A mix of influences, with ***higher prices*** (+) & *competitive crop enterprises* (-) working <u>against one another</u> (corn, sorghum, others)

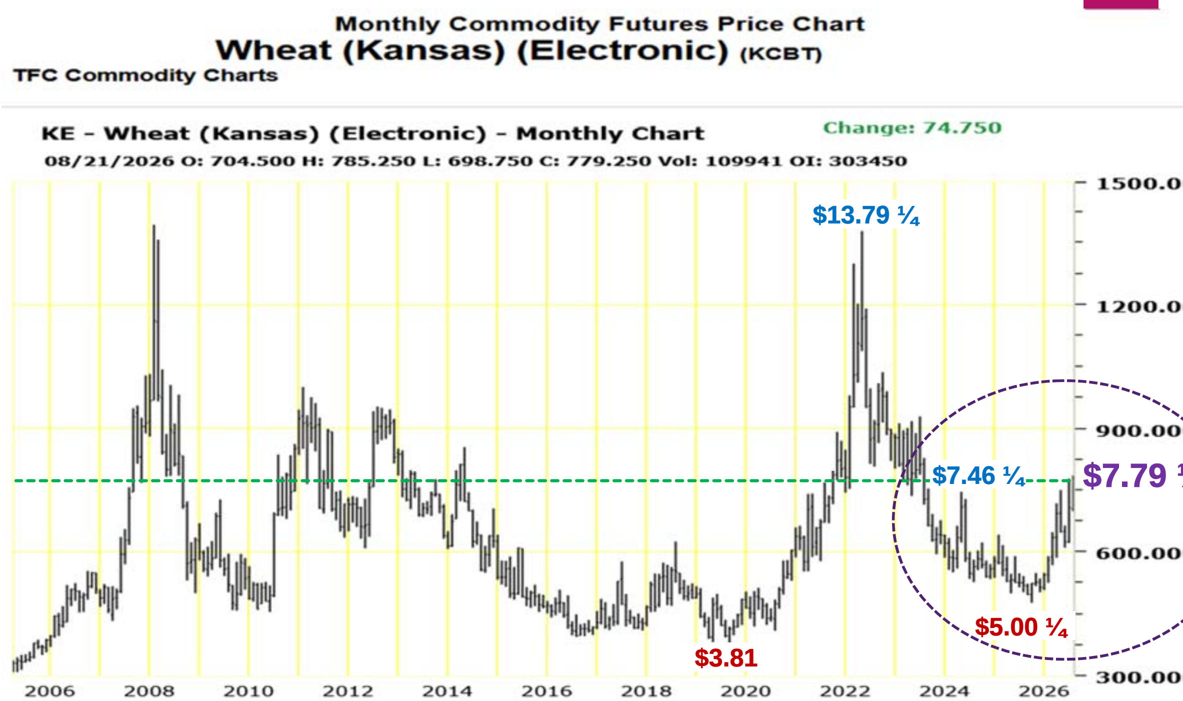
$7.63



CME HRW Wheat Futures

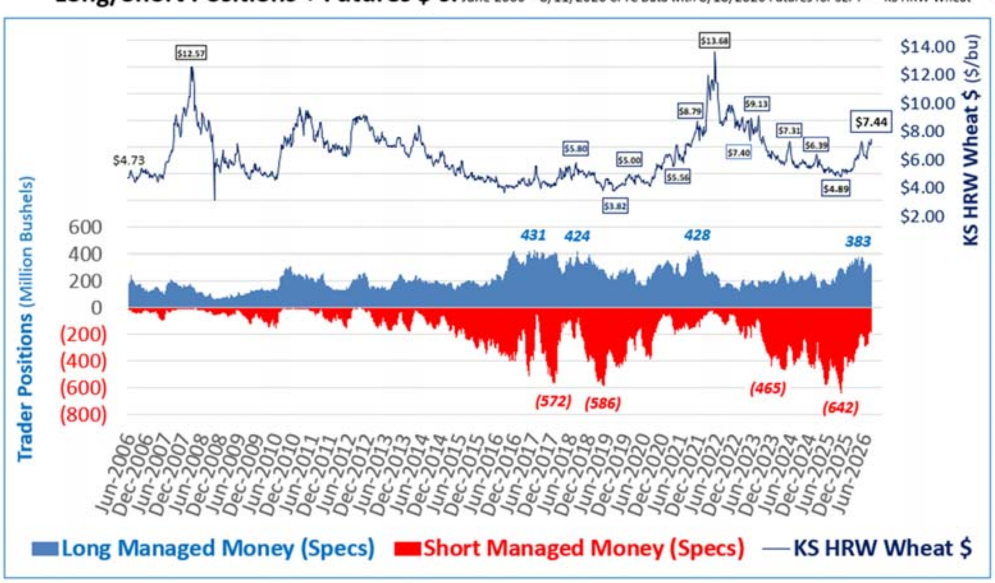
Closing Prices & Carry as of Thursday, August 20, 2026





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

Long/Short Positions + Futures $'s: June 2006 – 8/11/2026 CFTC Data with 8/18/2026 Futures for SEPT[2026] KS HRW Wheat



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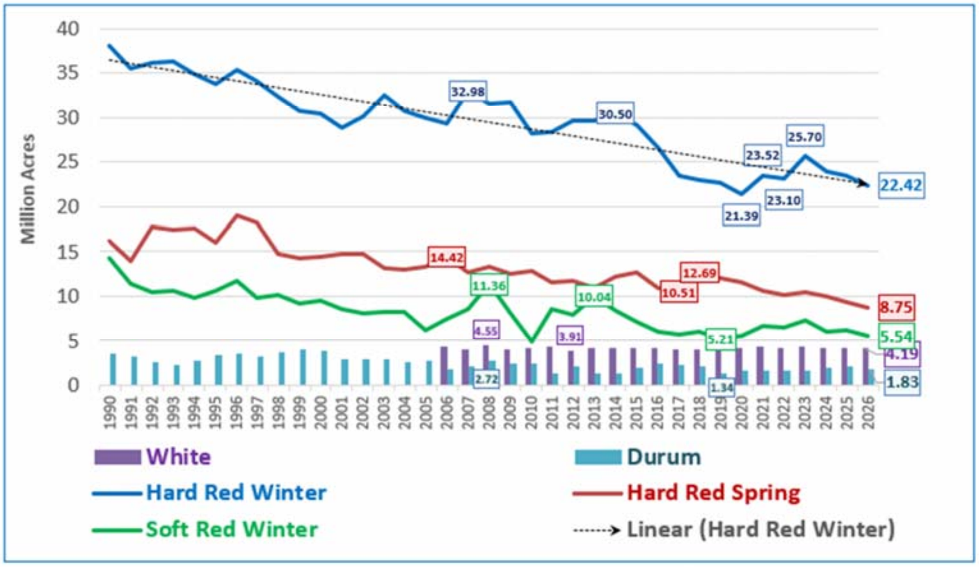
U.S. Wheat Planted Acres by Class

Since Year 1990 – As of the latest USDA Production & WASDE 8/12/2026 Reports



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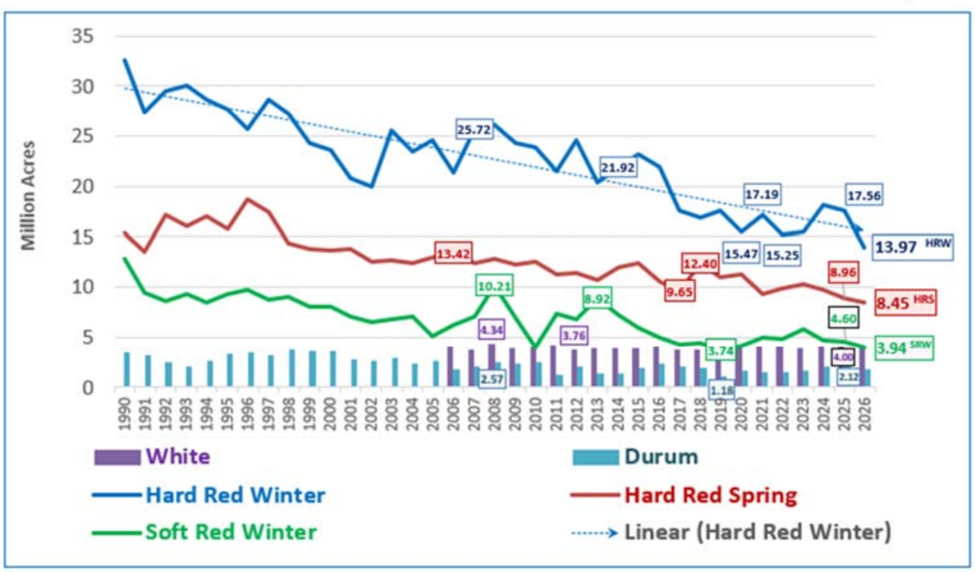
U.S. Wheat Harvested Acres by Class

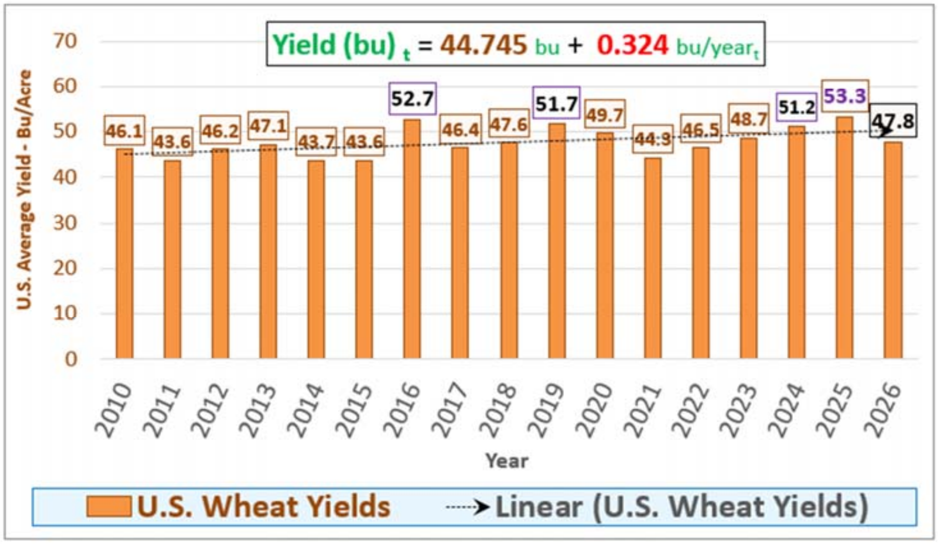
Since Year 1990 – As of the latest USDA Production & WASDE 8/12/2026 Reports



U.S. Wheat Yield 2010-2026

63

MY 2010/11 – "New Crop" MY 2026/27 – Latest USDA Reports 8/12/2026



U.S. Wheat Production *by Class*

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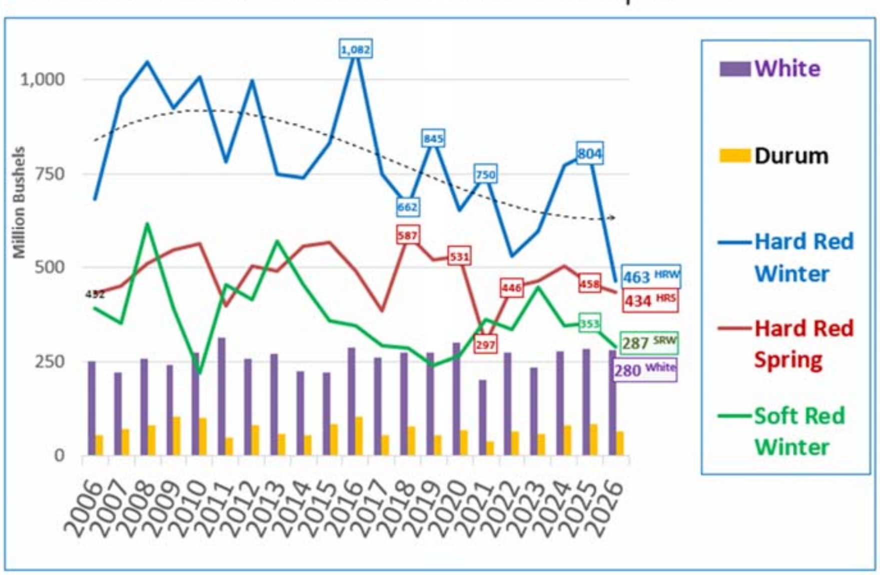
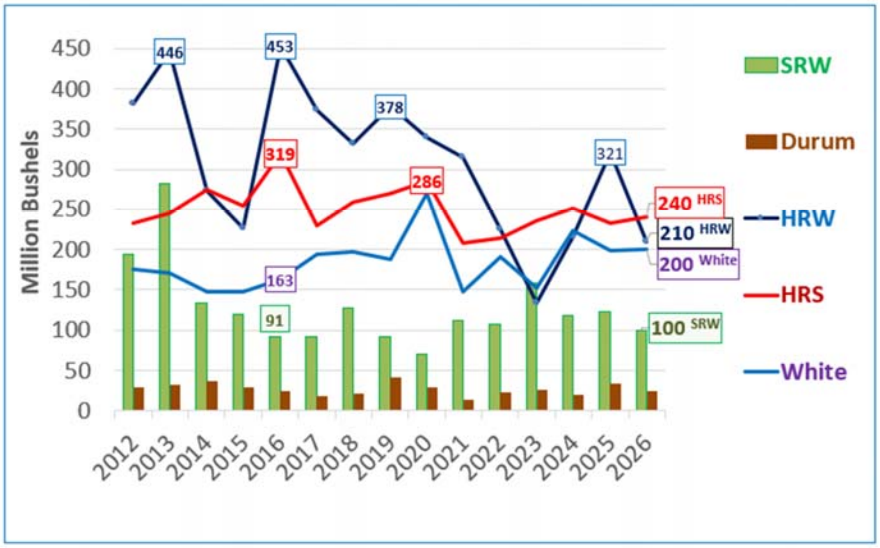
Since Year 2006 – USDA NASS Production Report 8/12/2026



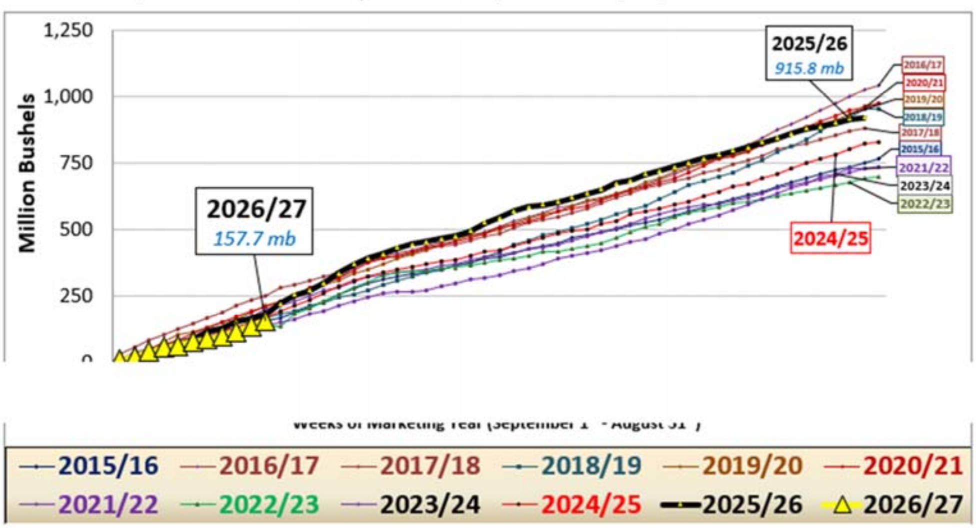
U.S. Wheat Exports *by Class*

Since Year 2012 as of the USDA Wheat Yearbook Tables 8/12/2026



U.S. All Wheat Exports

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



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

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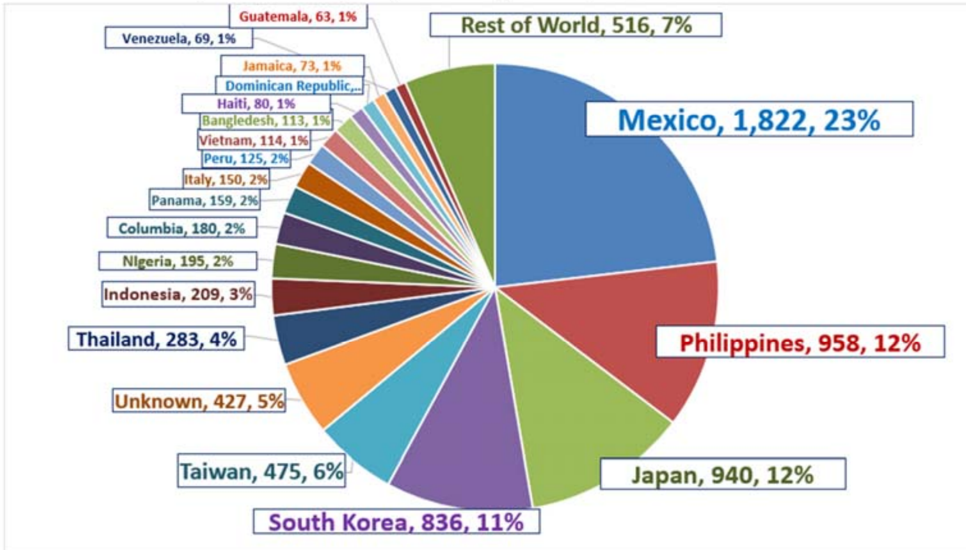
USDA U.S. Export Sales report (1,000 mt), through 8/13/2026



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

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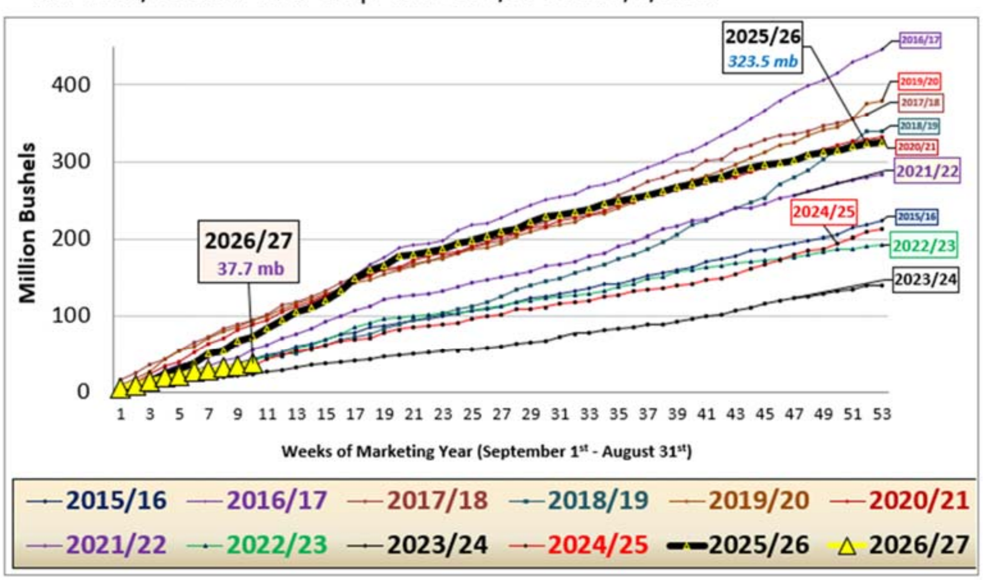
MY 2015/16 thru "New Crop" MY 2026/27 as of 8/6/2026 USDA FAS Weekly Exports



U.S. Wheat Use & End Stocks

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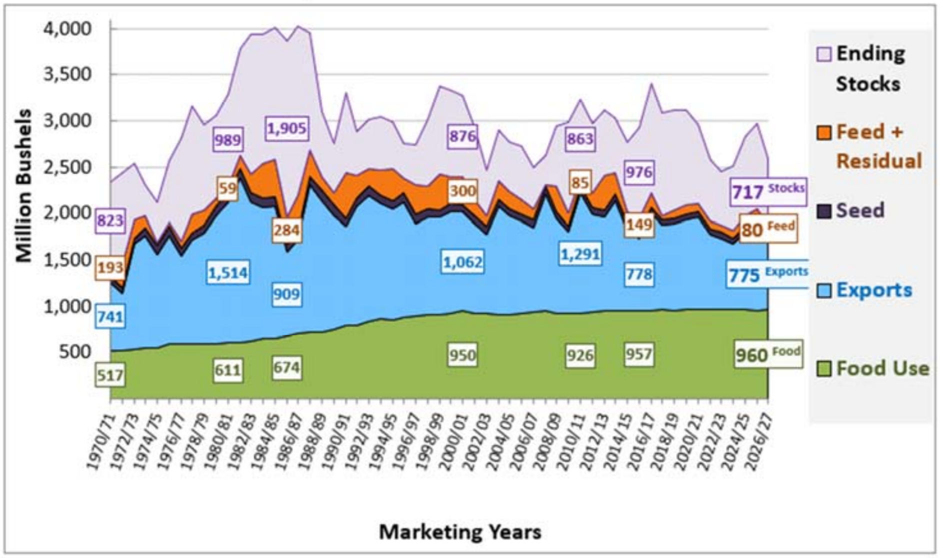
MY 1970/71 - "New Crop" 2026/27: USDA NASS Production & WASDE 8/12/2026



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

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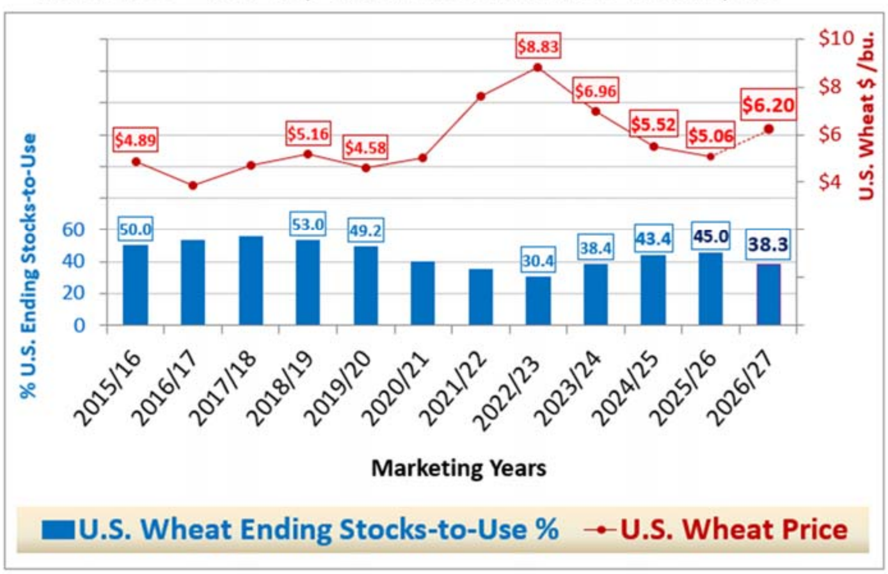
MY 2015/16 - "New Crop" 2026/27: as of the latest USDA Reports 8/12/2026



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U.S. Wheat Market Scenarios

"New Crop" 2026/27 from the latest USDA WASDE report 8/12/2026

Item	USDA Scenario #1 "New" MY 2026/27 38.5% S/U	KSU2 Scenario #2 MY 2026/27 Low Exports: 700 mb 44.30% S/U	KSU3 Scenario #3 MY 2026/27 High Exports: 850 mb 33.20% S/U
% Probability KSU #s	*55% prob*	*20% prob.*	*25% prob*
Planted Area (million acres)	42.740	42.740	42.740
Harvested Area (million ac.)	32.063	32.063	32.063
Yield/Harvested Acre (bu/ac)	47.8	47.8	47.8
		Million Bushels	
Beginning Stocks	920	920	920
Production	1,531	1,531	1,531
Total Supply (million bu.)	2,591	2,591	2,591
Exports	775	−75 mb 700	+ 75 mb 850
Total Use (million bushels)	1,874	−75 mb 1,799	+ 75 mb 1,949
Ending Stocks (million bu.)	717	+75 mb 792	− 75 mb 642
% End Stocks-to-Use	38.26%	44.02%	33.94%
U.S. Wheat Avg. Farm $ ($/bushel)	$6.00	$5.25	$8.00

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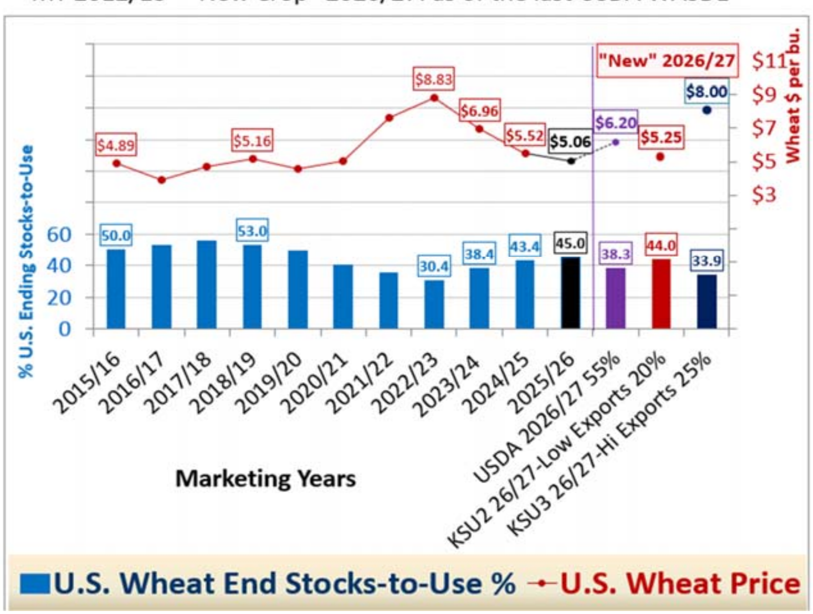
U.S. Wheat: *% S/U vs Cash $'s*

MY 2012/13 - "New Crop" 2026/27: as of the last USDA WASDE 8/12/2026



Closing Perspectives

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Department of Agricultural Economics

Questions?

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www.AgManager.info

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