2026/27 Grain Market Outlook

K-State Grain Marketing Webinar

November 16, 2026

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U.S. & Global Soil Moisture



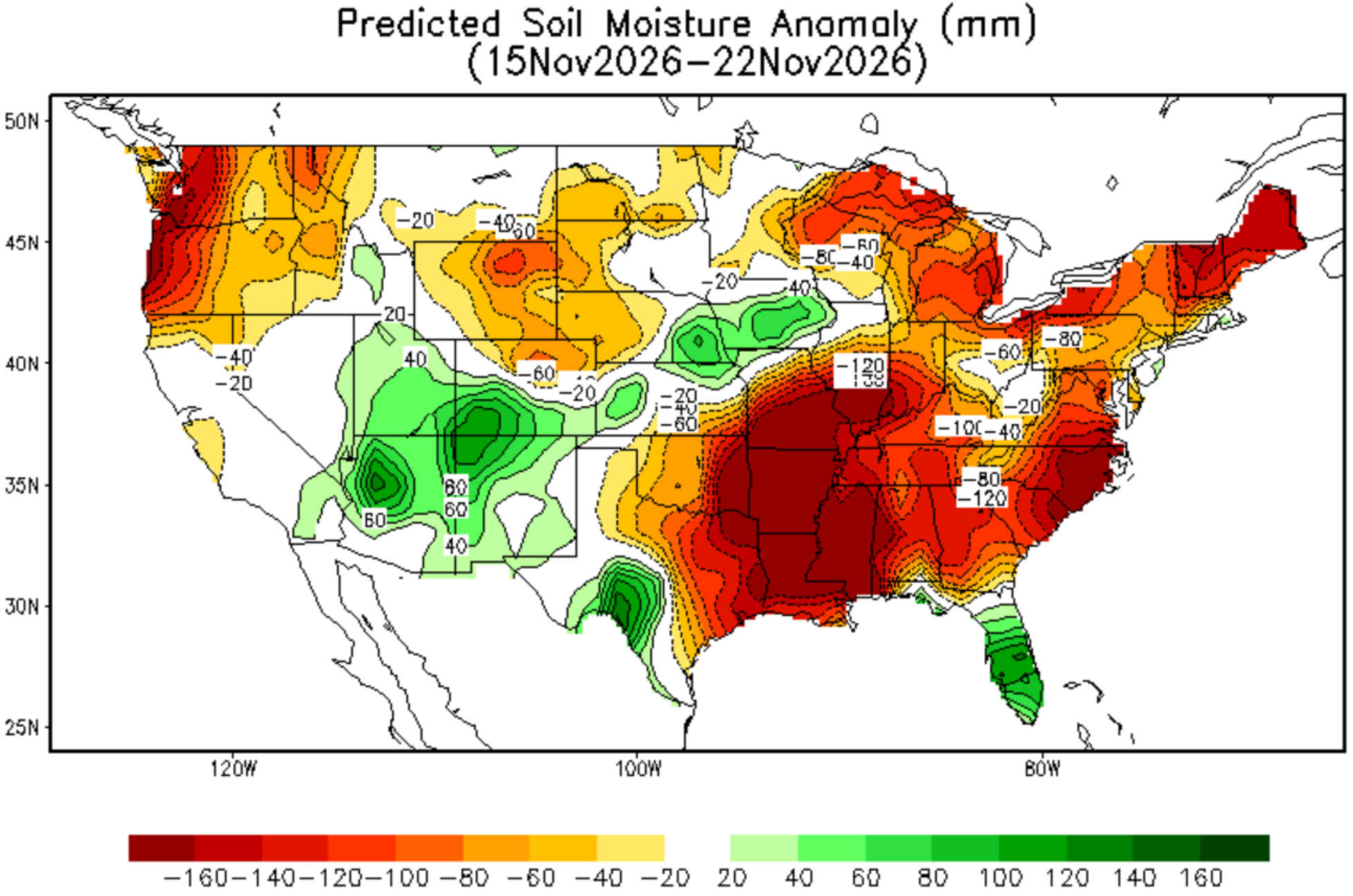


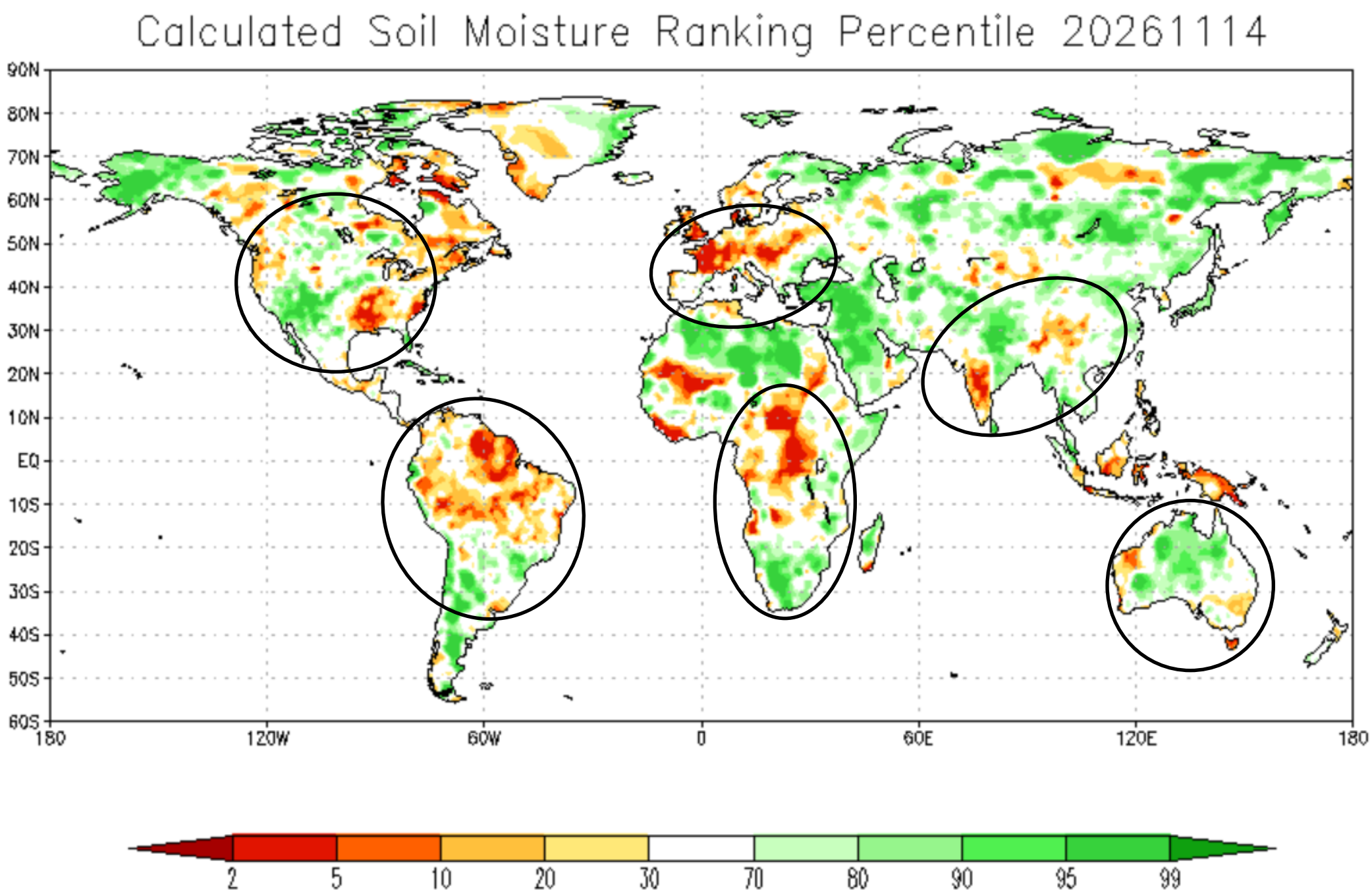


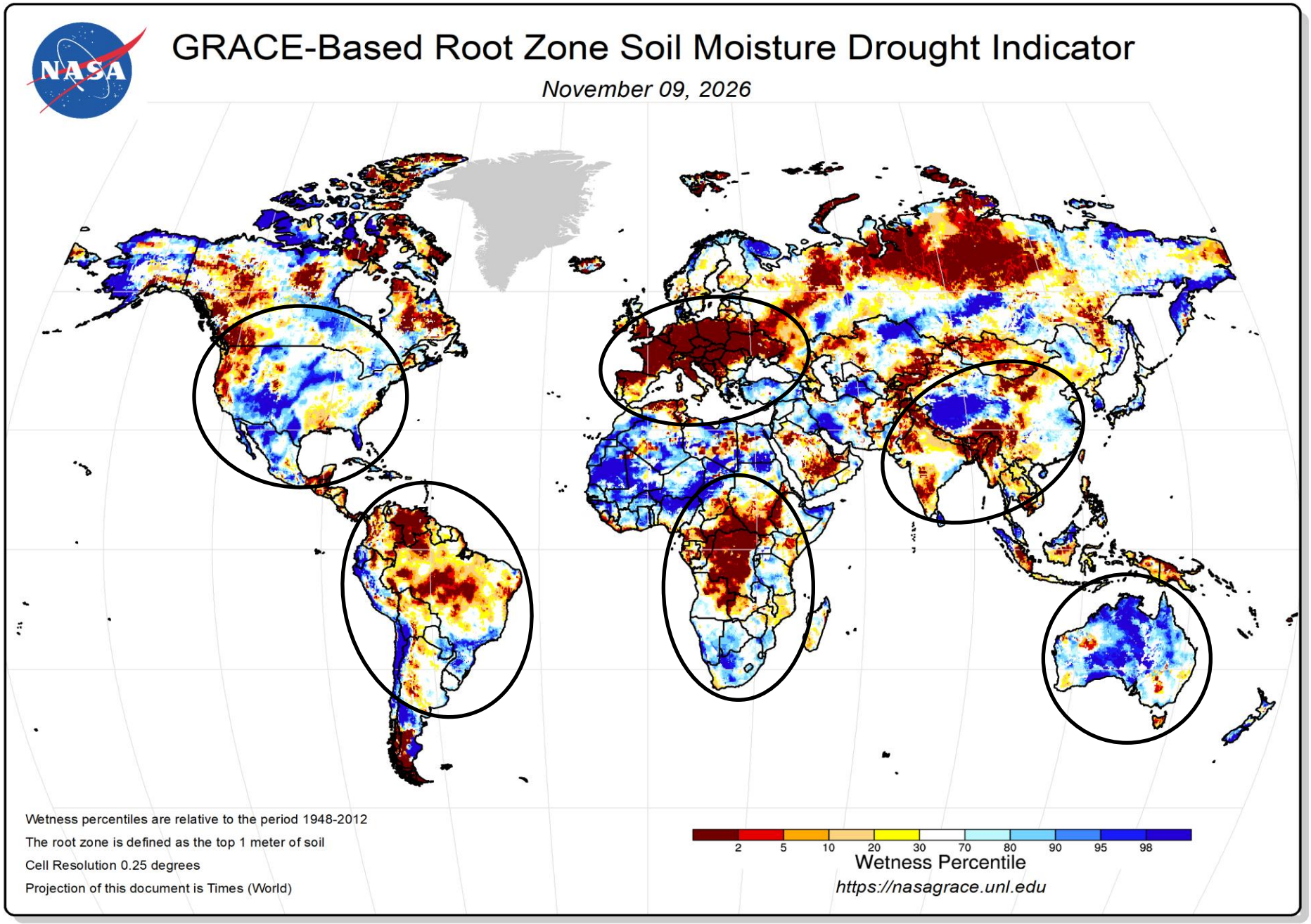







Predicted Soil Moisture Anomaly (mm)
(15Nov2026–22Nov2026)
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160

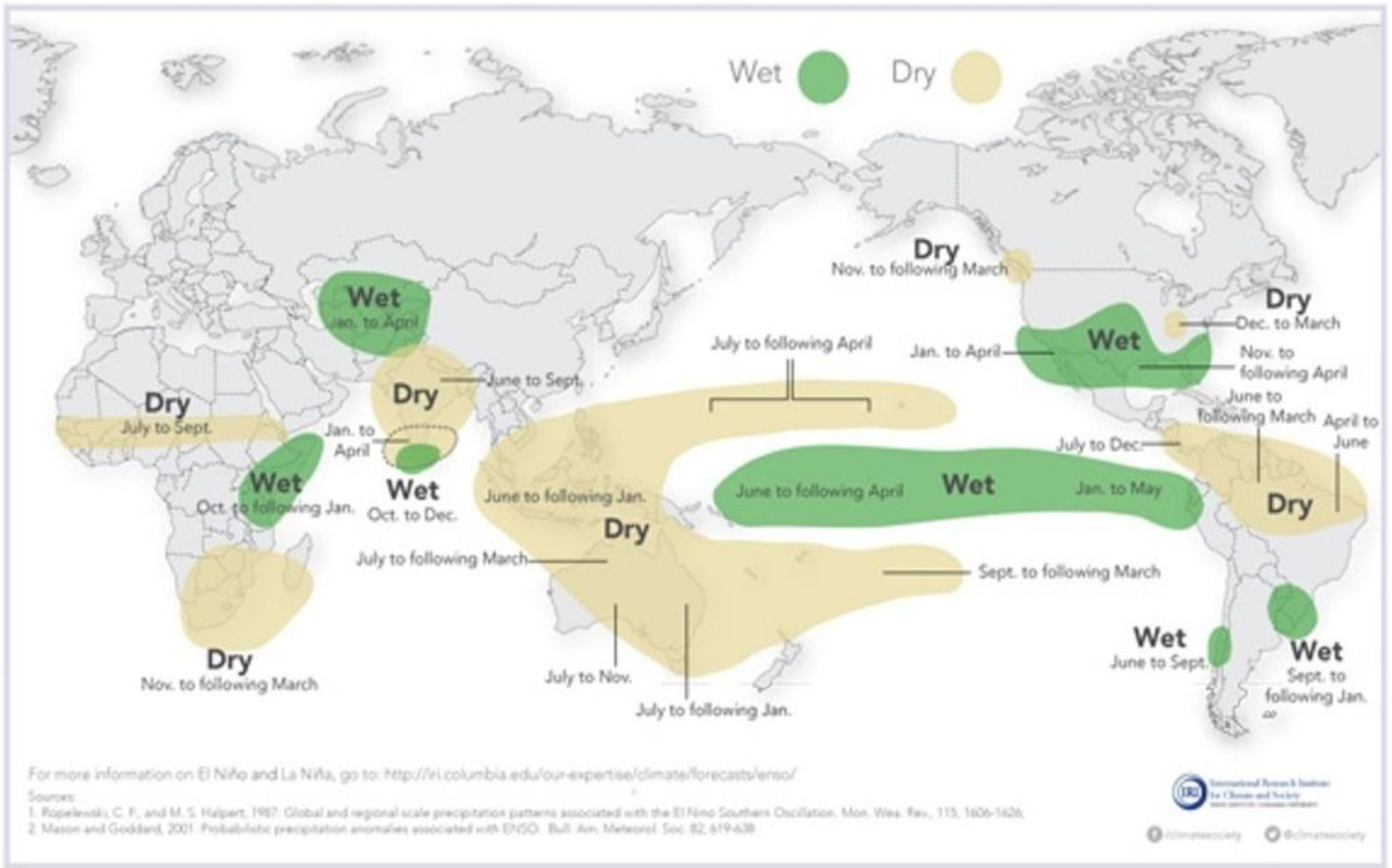

Calculated Soil Moisture Ranking Percentile 20261114
90N
80N
70N
60N
50N
40N
30N
20N
10N
EQ
10S
20S
30S
40S
50S
60S
180
120W
60W
0
60E
120E
180
2
5
10
20
30
70
80
90
95
99


GRACE-Based Root Zone Soil Moisture Drought Indicator
November 09, 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)
2 5 10 20 30 70 80 90 95 98
Wetness Percentile
https://nasagrace.unl.edu

Weather – El Nino Impact

El Niño and Rainfall

El Niño conditions in the tropical Pacific are known to shift rainfall patterns in many different parts of the world. Although they vary somewhat from one El Niño to the next, the strongest shifts remain fairly consistent in the regions and seasons shown on the map below.



Source: USDA - https://iri.columbia.edu/our-expertise/climate/enso/why-do-we-care-about-el-nino-and-la-nina/

- **USDA/WAOB Joint Agricultural Weather Facility – 2nd December 2025**
  - EUROPE: though warmer-than-normal conditions lingered in southeasternmost portions of the continent.
  - MIDDLE EAST: Rain in western Turkey contrasted with
  - increasingly dry conditions over Iran.
  - NORTHWEST AFRICA: Dry weather in Morocco juxtaposed with additional showers from north-central Algeria into northern Tunisia.
  - AUSTRALIA: Sunny skies prevailed over most of the country's primary winter crop areas, with cool temperatures in the west giving way to extreme heat in parts of eastern Australia.
  - SOUTH AFRICA: Widespread warm and rainy weather
  - continued, maintaining favorable moisture for much of the corn belt and coastal sugarcane regions of KwaZulu-Natal.
  - ARGENTINA: Drier weather dominated the region, reducing moisture for summer crop germination.
  - BRAZIL: Scattered showers persisted across most of the region; however, southern Brazil experienced limited moisture as summer grains and oilseeds began their reproductive stage.

Source: USDA
https://www.usda.gov/sites/default/files/documents/wwcb.pdf

Corn & Sorghum Markets









KANSAS STATE UNIVERSITY
Department of Agricultural Economics

Daily CME DEC 2026 Corn Futures



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

TFC Commodity Charts



USDA Office of the Chief Economist
United States Department of Agriculture

U.S. Corn Supply and Demand

Item	2025/2026 estimate	2026/2027 forecast	Change from October 9	Change from 2025/2026
Planted area (million acres)	98.7	96.8	--	-1.9
Harvested area (million acres)	90.9	88.5	--	-2.4
Yield (bushels per acre)	186.5	179.6	-1.6	-6.9
		Million bushels		
Beginning stocks	1,551	2,095	--	544
Production	16,964	15,893	-141	-1,070
Imports	31	25	--	-6
Total supply	18,546	18,013	-141	-533
Feed and residual	6,118	5,975	-25	-143
Food, seed, and industrial	6,904	7,005	--	101
Ethanol	5,548	5,650	--	102
Domestic use	13,022	12,980	-25	-42
Exports	3,429	3,275	-25	-154
Total use	16,451	16,255	-50	-196
Ending stocks	2,095	1,758	-91	-337
		Percent		
Stocks to use ratio	12.7	10.8	-0.5	-1.9
		Dollars per bushel		
Average market price	4.16	4.60	-0.10	0.44

-- No change.

November 10, 2026

Key Feedgrain Market Issues

A. "*Tighter*" U.S. Corn Supply-Demand Balance Sheet

- But *not* "tight stocks" ⇨ 1.758 bb End Stocks & 10.8% S/U
  - Watch the **USDA reports on January 12, 2027** for Corn Production revisions, December 1st Grain Stocks & WASDE Corn S-D changes

B. South America Weather Risk through Spring 2027 *El Nino*

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

Key Feedgrain Market Issues

C. *Strong* U.S. Corn Exports *but* Trade Policy Issues continue...

- Mexico supporting U.S. corn exports, but trade policy/China ?'s
- *Record* **U.S. Corn Exports** of 3.429 bb $^{2025/26}$, est. 3.275 bb $^{2026/27}$

D. U.S. Corn Demand for Ethanol Production (+)

- **Corn Ethanol Use** of 5.548 bb $^{2025/26}$, est. 5.650 bb $^{2026/27}$-***Record High!***
- **Final 2026/27 RFS rule:** ethanol use requirement at 15 billion gal
  - Year-around **E-15 policy use** issue still unresolved in U.S. congress

Key Feedgrain Market Issues

E. U.S. Corn vs Soybean Acreage in Spring 2027

- ⇧ Fertilizer prices "hurt" Corn Acres vs Soybeans
  - Survey: Anhydrous Ammonia @ $950-$1,150 /ton Spring 2027
- 2027 Soy / Corn Ratio = $11.82 Nov27 / $4.77 Dec27 = 2.48 *(vs 2.3 neutral)*

F. U.S. Spring 2027 Planting & Crop Conditions

- Watching seasonal U.S. crop production spring-summer uncertainty
  - *Critical* importance for remaining U.S. "old crop 2026" cash sales

Key Corn Market Issues

G. USDA November Corn Production *Forecast Uncertainty*

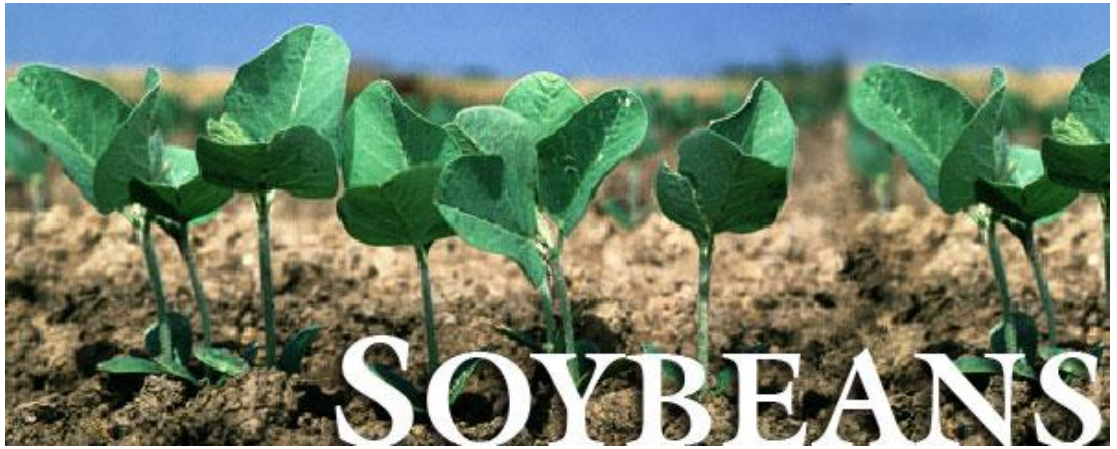
- 11/10/2026 U.S. Corn Production $^{\text{Forecast}}$ = **15.893 billion bu.**
- 67% Forecast Interval (+/- 1.3%) = +/- 207 mb **(15.686 *to* 16.100 bb)****

H. USDA November Corn Ending Stocks *Forecast Uncertainty*

- 11/10/2026 U.S. Corn Ending Stocks $^{\text{Forecast}}$ = **1.758 billion bu.**
- 67% Forecast Interval (+/- 23.5%) = +/- 413 mb **(1.345 *to* 2.171 bb)****

Soybean Markets





Daily JAN 2027 Soybean Futures



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

TFC Commodity Charts



USDA Office of the Chief Economist
United States Department of Agriculture

U.S. Soybeans Supply and Demand

Item	2025/2026 estimate	2026/2027 forecast	Change from October 9	Change from 2025/2026
Planted area (million acres)	81.2	86.9	--	5.6
Harvested area (million acres)	80.4	85.9	--	5.5
Yield (bushels per acre)	53.0	53.3	0.1	0.3
		Million bushels		
Beginning stocks	325	315	--	-10
Production	4,261	4,574	12	313
Imports	22	25	--	3
Total supply	4,608	4,914	12	306
Crush	2,646	2,780	--	134
Seed and Residual	132	114	2	-18
Domestic use	2,778	2,894	2	116
Exports	1,515	1,720	25	205
Total use	4,293	4,614	27	321
Ending stocks	315	300	-15	-15
		Percent		
Stocks to use ratio	7.3	6.5	-0.4	-0.8
		Dollars per bushel		
Average market price	10.50	12.10	0.10	1.60

-- No change.

November 10, 2026

Key Soybean Market Issues

A. *Record* U.S. Soybean Supply (4.914 bb) & Soybean Use (4.614 bb)

- U.S. Ending Stocks & % Stocks/Use for ***Soybeans*** *(300 mb & 6.50%)* are relatively "tighter" than for ***Corn*** *1.758 bb Stocks & 10.8% S/U*
  - Note the strong response following the November 10th WASDE by CME NOV26 Soybeans (+$0.39 ¾) versus DEC26 Corn (+$0.09 ¾)

B. Watch the **USDA reports on January 12, 2027** for 2026 Soybean Production revisions, December 1st Stocks & WASDE Soybean S-D changes

Key Soybean Market Issues

C. Will China fulfill its Trade Deal to Soybeans from the U.S.?

- China has committed to buy at least **25 mmt of U.S. soybeans annually** during 2026-2028
  - China has purchased **≈ 21.8 mmt** of U.S. soybeans in 2026 (87%)

- U.S. Tariffs of 13% on China make it unprofitable for their firms to buy without Chinese government support (vs Brazil soybeans)
  - The Chinese Commerce Ministry stated that larger U.S. soybean purchases will depend on the U.S. reducing tariffs on products

Key Soybean Market Issues

D. Record U.S. Soybean Crush & Bioenergy/Energy Markets

- U.S. Soybean Crush for MY 2026/27 is a record high 2.780 bb
  - Supported by recent U.S. plant expansions & future production plans
- EPA's Final "Set 2" rule on 3/27/2026 set record high **Renewable Volume Obligations (RVOs)** for 2026 & 2027
  - EPA **Biomass based diesel requirements** increased from 2025 levels by 67% to 9.07 billion RIN gallons for 2026 & by 70% to 9.20 billion RIN gallons in 2027

Key Soybean Market Issues

E. South American Soybean Production in 2027

- Potential Impact of El Nino on 2027 Brazil Soybean crop – How at risk is the 2027 Brazil Soybean Crop to El Nino Damage??
- So far, El Nino patterns of "dry in the north" & "wet in the south" are holding true, but no major Brazilian soybean crop concerns have emerged

F. Brazil & Chinese Soybean Exports (i.e., U.S. Competition)

A lower Brazilian currency (the real) has accelerated their farmer's selling of soybeans & Brazilian export competitiveness with the U.S..

Key Soybean Market Issues

G. USDA November Soybean Production *Forecast Uncertainty*

- 11/10/2026 U.S. Soybean Production Forecast = **4.574 billion bu.**
- 67% Forecast Interval (+/- 2.1%) = +/- 96 mb **(4.478 *to* 4.670 bb)****

H. USDA November Soybean Ending Stocks *Forecast Uncertainty*

- 11/10/2026 U.S. Soybean Ending Stocks Forecast = **300 million bu.**
- 67% Forecast Interval (+/- 45.8%) = +/- 137 mb **(163 *to* 437 mb)****

Wheat Markets





Daily DECEMBER 2026 CME HRW Wheat



Monthly Commodity Futures Price Chart

Wheat (Kansas) (Electronic) (KCBT)

TFC Commodity Charts



USDA Office of the Chief Economist
United States Department of Agriculture

U.S. Wheat Supply and Demand

Item	2025/2026 estimate	2026/2027 forecast	Change from October 9	Change from 2025/2026
Planted area (million acres)	45.5	42.5	--	-3.0
Harvested area (million acres)	37.3	31.9	--	-5.4
Yield (bushels per acre)	53.3	48.1	--	-5.2
		---------- *Million bushels* ----------		
Beginning stocks	855	920	--	65
Production	1,989	1,534	--	-455
Imports	125	145	--	20
Total supply	2,969	2,599	--	-370
Food use	960	957	-3	-3
Seed	58	59	--	2
Feed and residual	124	90	--	-34
Domestic use	1,141	1,106	-3	-35
Exports	908	750	--	-158
Total use	2,049	1,856	-3	-193
Ending stocks	920	743	3	-177
		---------- *Percent* ----------		
Stocks to use ratio	44.9	40.0	0.2	-4.9
		---------- *Dollars per bushel* ----------		
Average market price	5.06	6.20	-0.10	1.14

-- No change.

November 10, 2026

Key Wheat Market Issues

A. The U.S. Wheat Market Situation…

- A *smaller* 2026 U.S. Wheat Crop, *weak* Export demand & *large* World Wheat Stocks
  - All U.S. Wheat export commitments down 28-29% vs year ago

B. Hard Red Winter Wheat Markets

- USDA ⇩ MY 2026/27 HRW Wheat exports to 165 mb (vs 320 mb in 2025/26)
- HRW-Wheat End Stocks $^{2026/27}$ = 344 mb (46% of U.S. stocks = 750 mb)
- HRW-Wheat % S/U $^{2026/27}$ = 59.4 % (versus 56.2% in 2025/26

Key Wheat Market Issues

C. World Wheat Market Impact of Russia-Ukraine War Tensions

- Wheat markets have been supported by ongoing attacks & disruptions of Wheat Handling & Shipping in the Black Sea Region
  - A large Russian wheat crop is "bottled up" by wartime logistics

❑ The "Conundrum" of the Black Sea & World wheat markets

- Continued trade disruptions support World wheat prices & create + U.S. HRW Wheat trade expectations – ***BUT*** any peace or shipping deal would likely "release" large Russian wheat stocks onto the markets (⇩ prices)

Key Wheat Market Issues

C. Fully Adequate Wheat Supplies among World Exporters

- Good wheat crops among "other" U.S. wheat export competitors in Argentina, Australia, the EU, Canada, Turkey & Kazakhstan
  - Strong U.S. Dollar hurts U.S. wheat trade vs Russia, Argentina, EU, etc.

D. Mexico provides the base of U.S. Wheat Export Demand

- Largest buyer of HRW & SRW wheat exports
  - U.S. x Mexico agricultural trade is "relatively stable" within the USMCA (i.e., North American Trade Agreement)

Key Wheat Market Issues

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

- Generally "⇧", with ***higher prices*** (+) & ***varying moisture*** (+/-) in Kansas influencing farmers' choices
  - **Kansas Wheat** estimate = ⇧ 5% in fall 2026 for MY 2027/28

F. In what condition will the U.S. HRW Crop be in Kansas in Spring 2027?

- Moisture maps in Kansas are generally positive at this time, but not in Oklahoma & Texas (Wait & See…..)

Closing Perspectives









Questions?













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