

2026 Grain Market Outlook

K-State Grain Marketing Webinar

October 21, 2026

DANIEL O'BRIEN & GUY ALLEN
KSU AGRICULTURAL ECONOMISTS

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



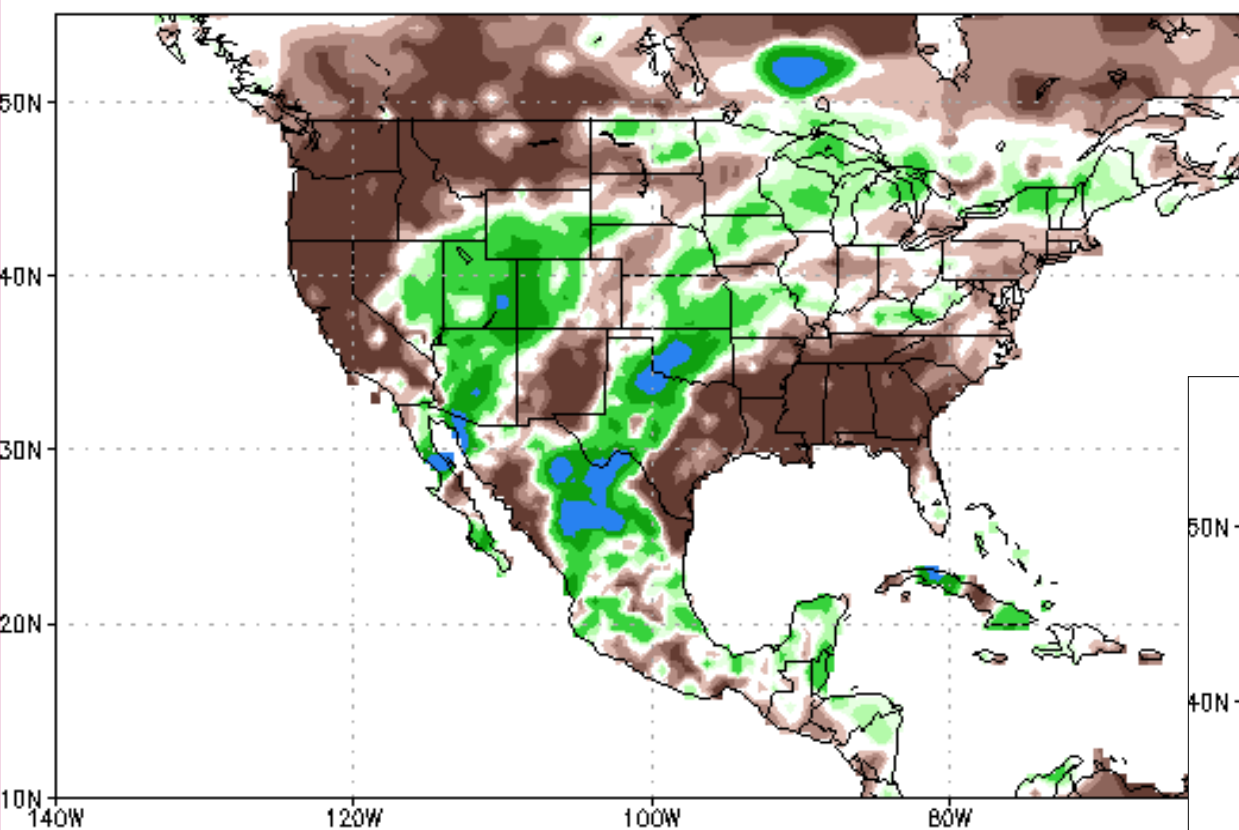
IGP Institute



U.S. & Global Weather

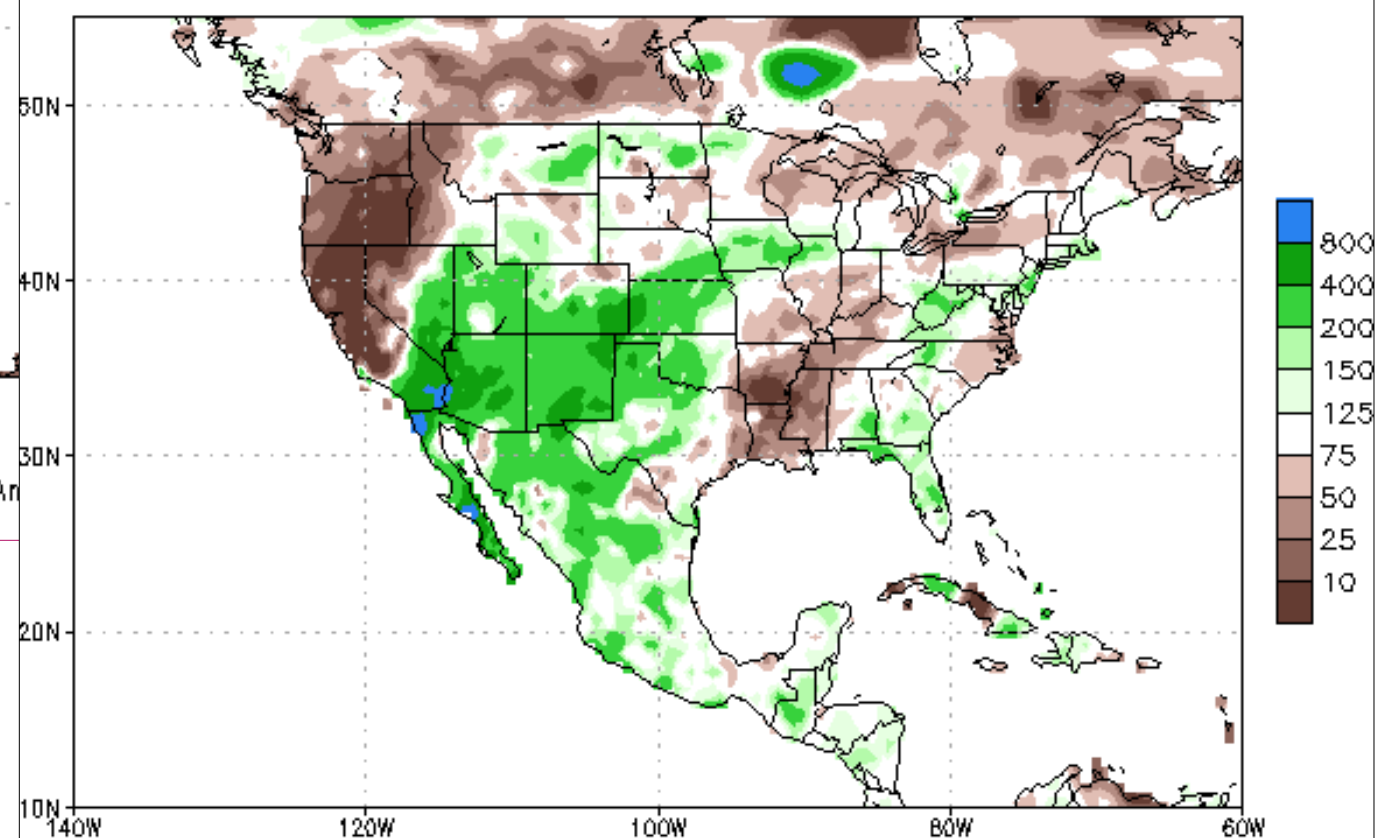
2





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

30-day Accumulated Prep % of Normal 20SEP2026-19OCT2026



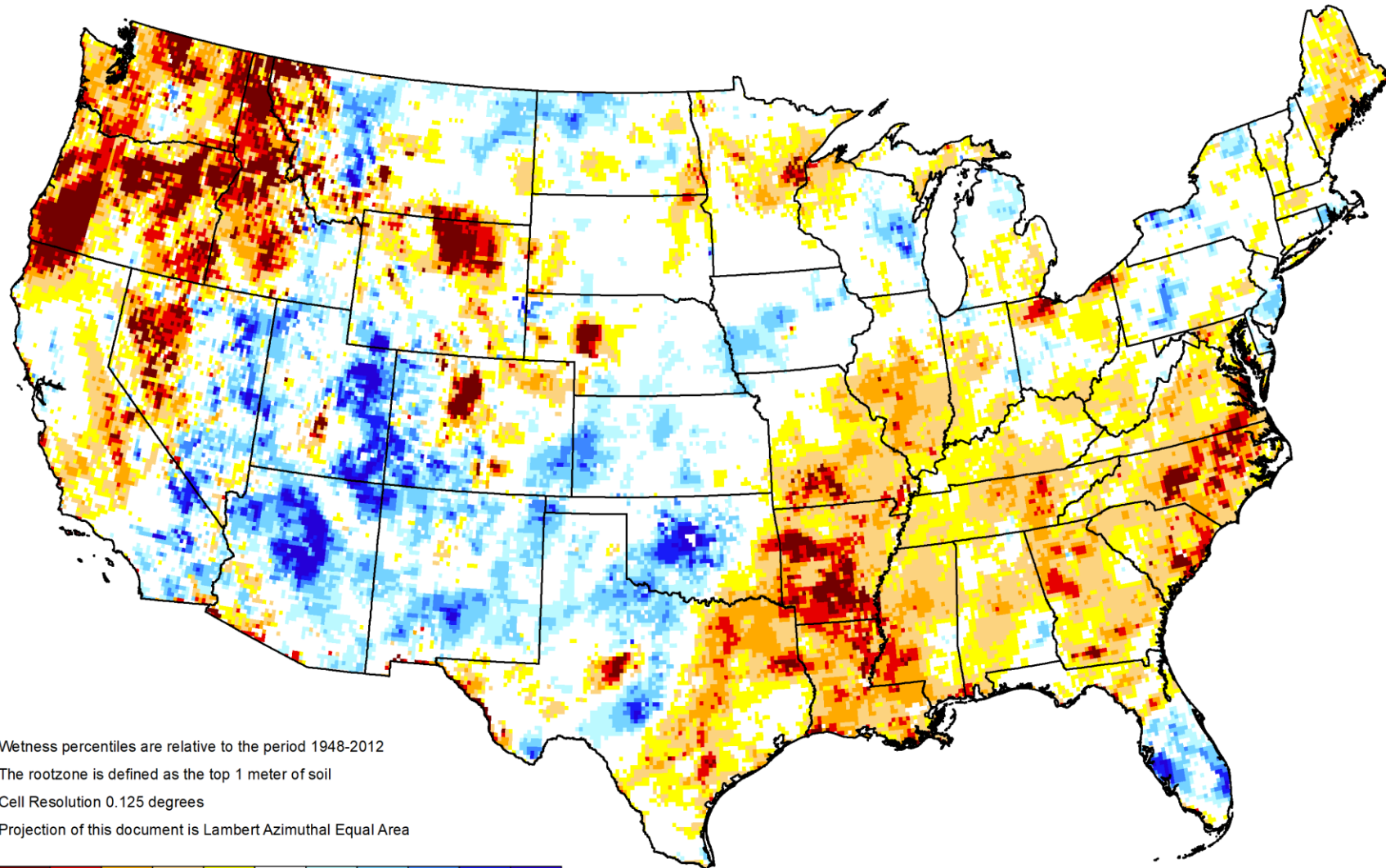
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)



GRACE-Based Root Zone Soil Moisture Drought Indicator

October 19, 2026

5

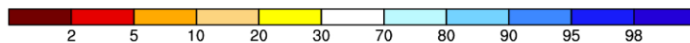


Wetness percentiles are relative to the period 1948-2012

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



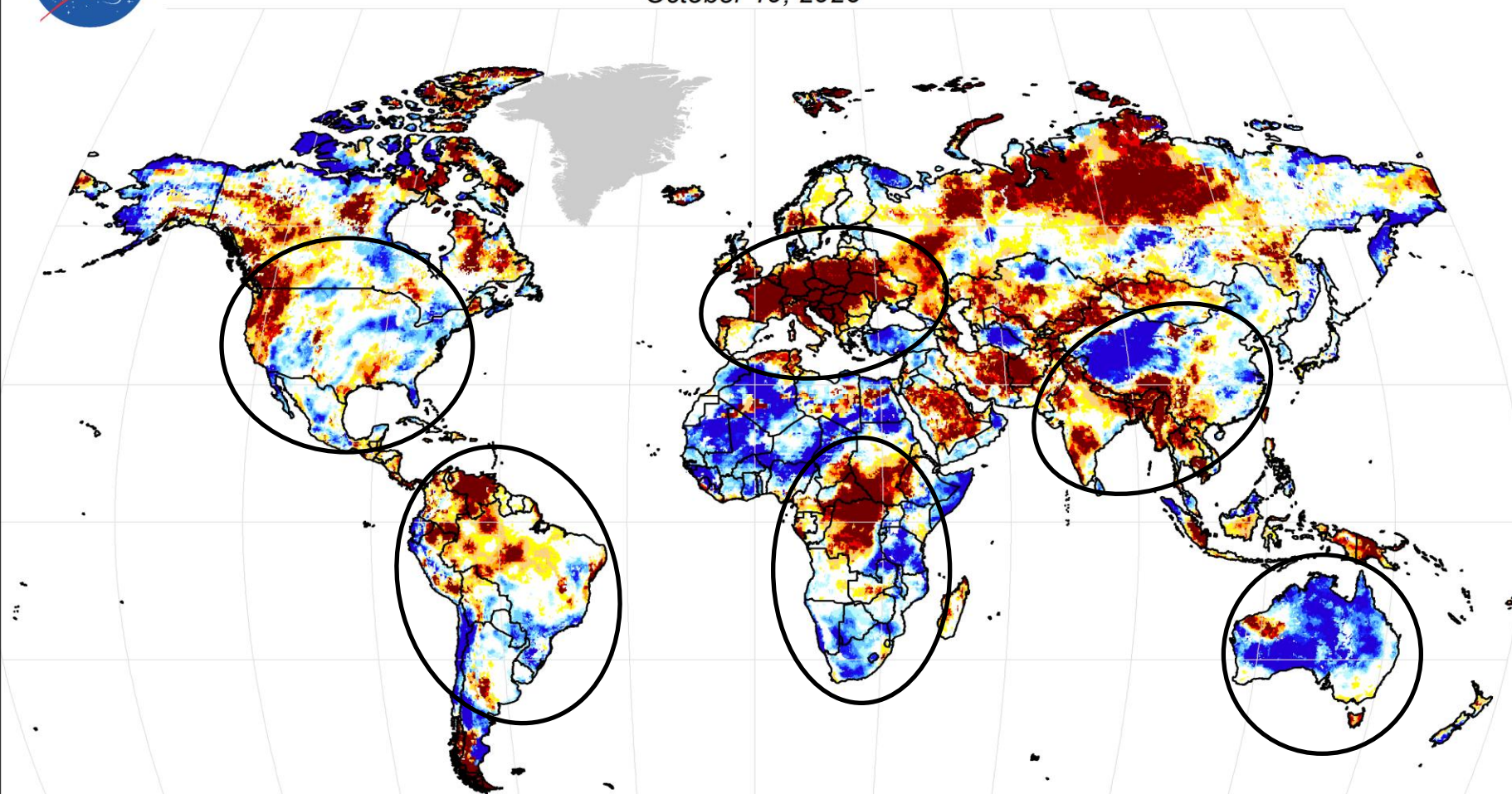
Wetness Percentile

<https://nasagrace.unl.edu>



GRACE-Based Root Zone Soil Moisture Drought Indicator

October 19, 2026

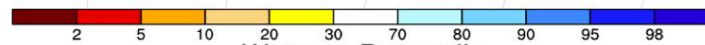


Wetness percentiles are relative to the period 1948-2012

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

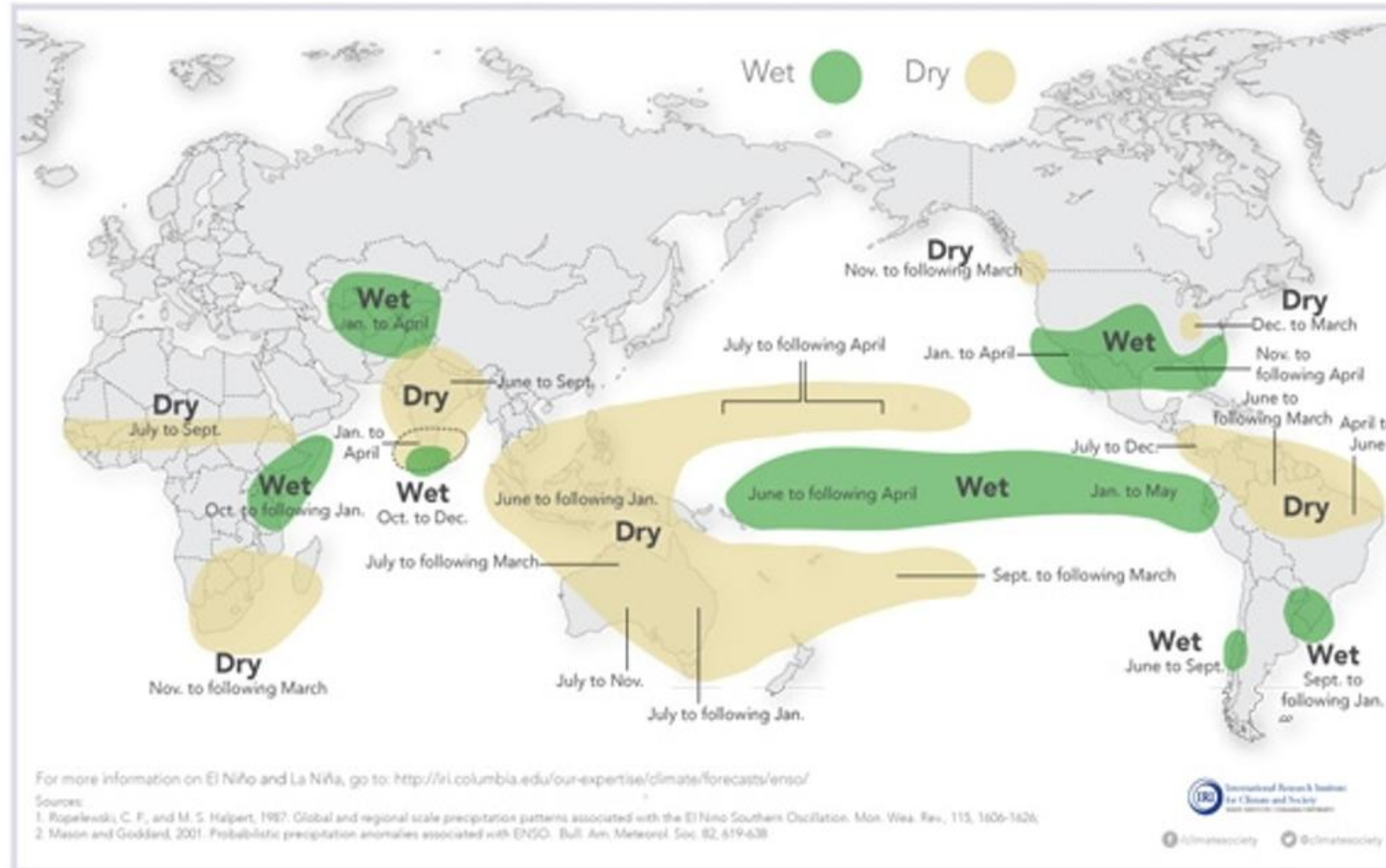
<https://nasagrace.unl.edu>

Current Market Outlook & Issues

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.



➤ 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/wwcw.pdf>

Corn & Sorghum Markets

10



KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

Key Feedgrain Market Issues

11

A. 2027 Grain Futures \$'s favor Soybeans 10/21/2026 a.m.

- $\$12.40 \frac{1}{2} \text{ NOV 2027 Soybeans} \div \$4.98 \frac{3}{4} \text{ DEC 2027 Corn} = 2.49 (> 2.30)$

B. Potential Impact of anticipated “*Super*” El Nino 2026/2027 on the 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

12

C. Pending Year-Round E-15 Ethanol Policy Decision (???)

- Likely is 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? ****Assuming higher U.S. corn yield trend to continue****

Key Feedgrain Market Issues

13

E. USDA October Corn Production *Forecast Uncertainty*

- 10/9/2026 U.S. Corn Production ^{Forecast} = **16.034 billion bu.**
- 67% Forecast Interval (+/- 2.7%) = +/- 433 mb (15.601 *to* 16.467 bb)**

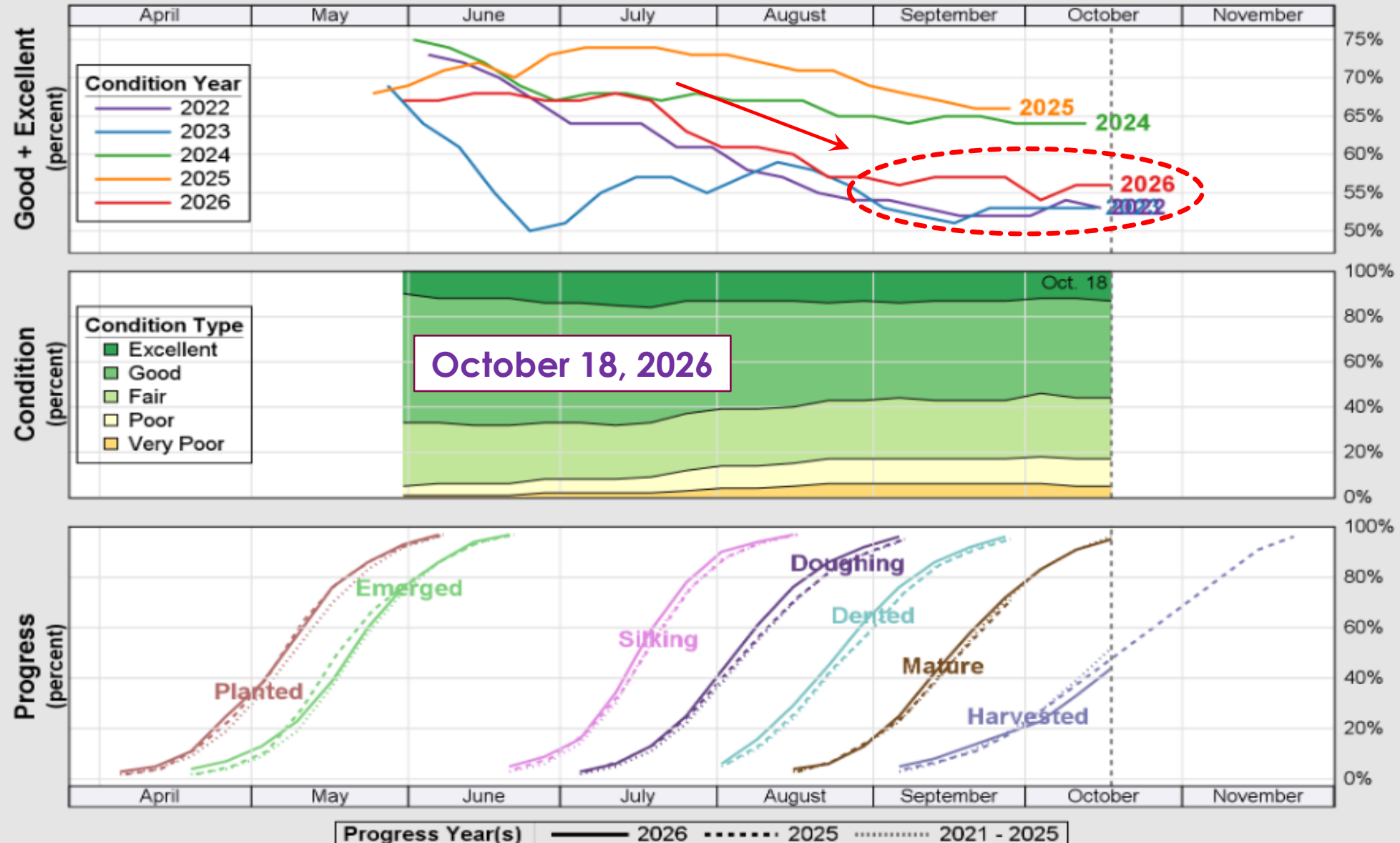
F. USDA October Corn Ending Stocks *Forecast Uncertainty*

- 10/9/2026 U.S. Corn Ending Stocks ^{Forecast} = **1.849 billion bu.**
- 67% Forecast Interval (+/- 26.8%) = +/- 495 mb (1.354 *to* 2.344 bb)**

USDA

Crop Progress and Condition: Corn in United States , 2026

NASS



Source: National Agricultural Statistics Service (NASS), Crop Progress Report

10/21/2026 Corn (ZCZ26) [CBOT] O461-6 H462-6 L456-2 C456-2 Δ-5-6 (-1.24%)

Hull Moving Average (20, Close, 0) (20, Close, 0) 463-5

Daily Corn – DEC 26

\$4.56 ¼ /bu, Wednesday 10/21/2026 a.m.



463-5
456-2

\$4.56 ¼

Relative Strength Index (RSI) (14, MA, 5) (14, MA, 5) 22.78 26.85

22.78

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

TFC Commodity Charts

ZC - Corn (Globex) - Monthly Chart

Change: -46.500

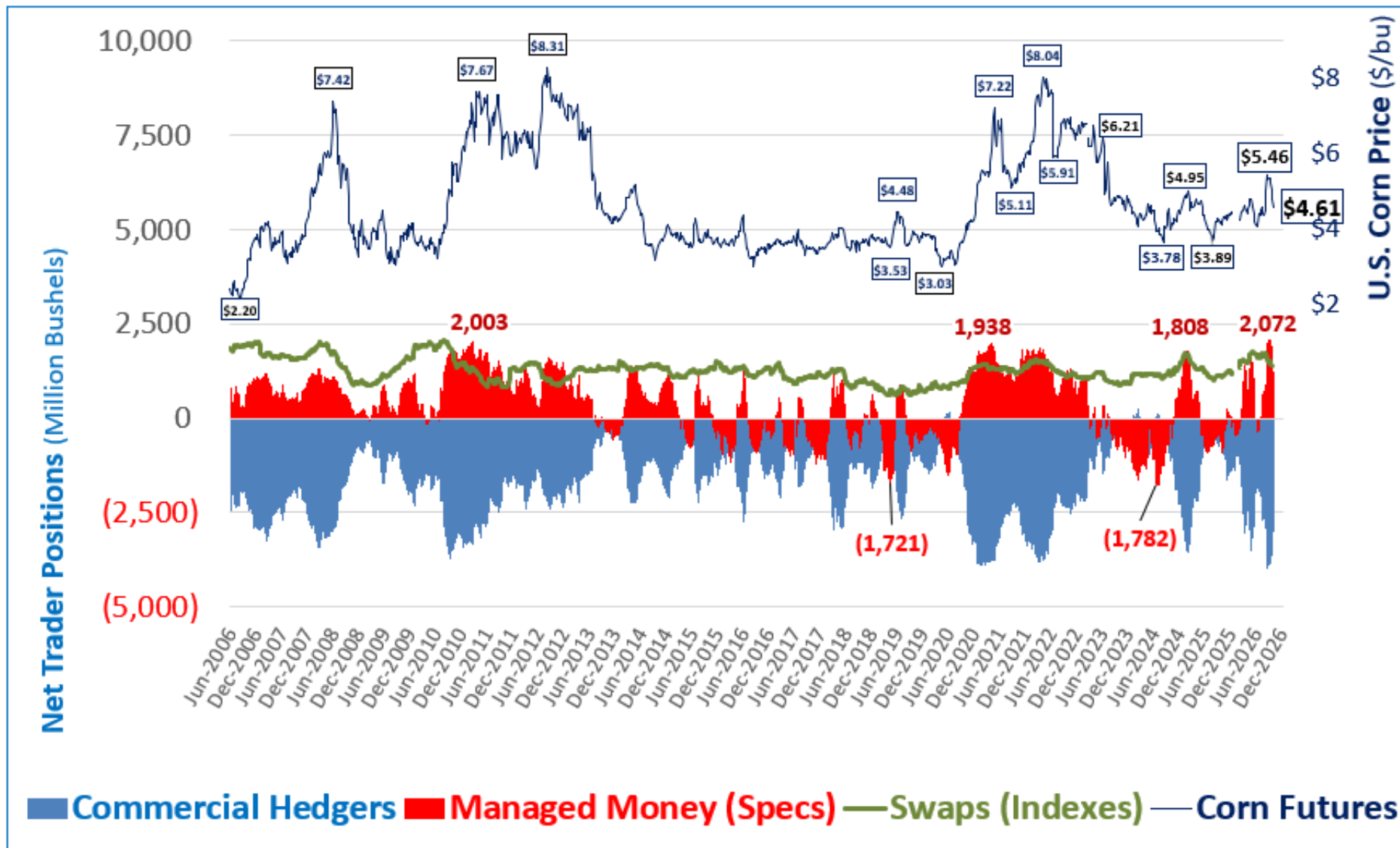
10/21/2026 O: 501.000 H: 509.750 L: 453.750 C: 454.500 Vol: 463859 OI: 1850392



Corn Futures - Net Position of Traders

18

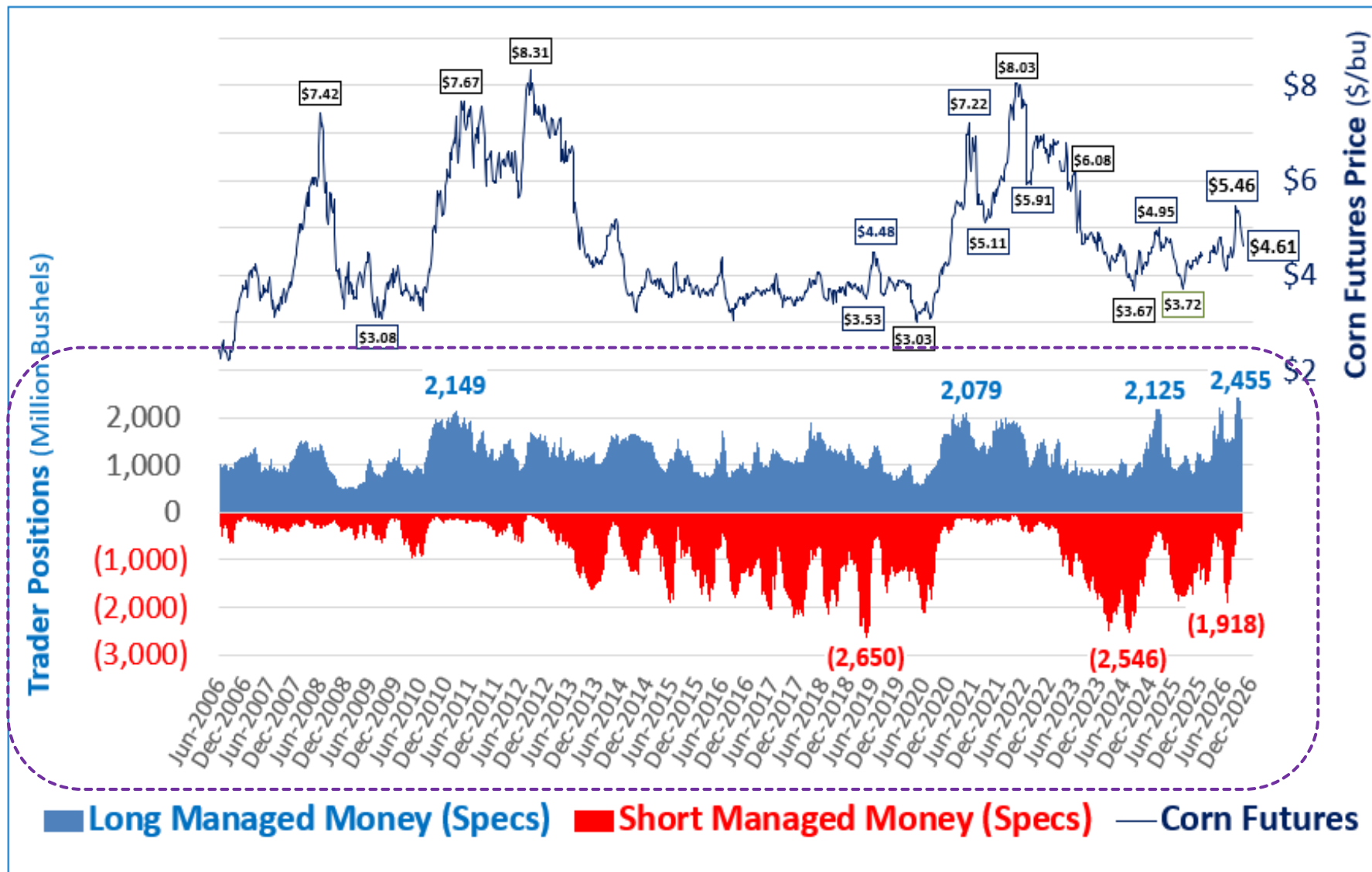
June 2006 through October 13, 2026^{CFTC Data} + October 20, 2026 DEC²⁰²⁶ Corn Futures ^{Closes}



Corn Futures - *Managed Money Traders Specs*

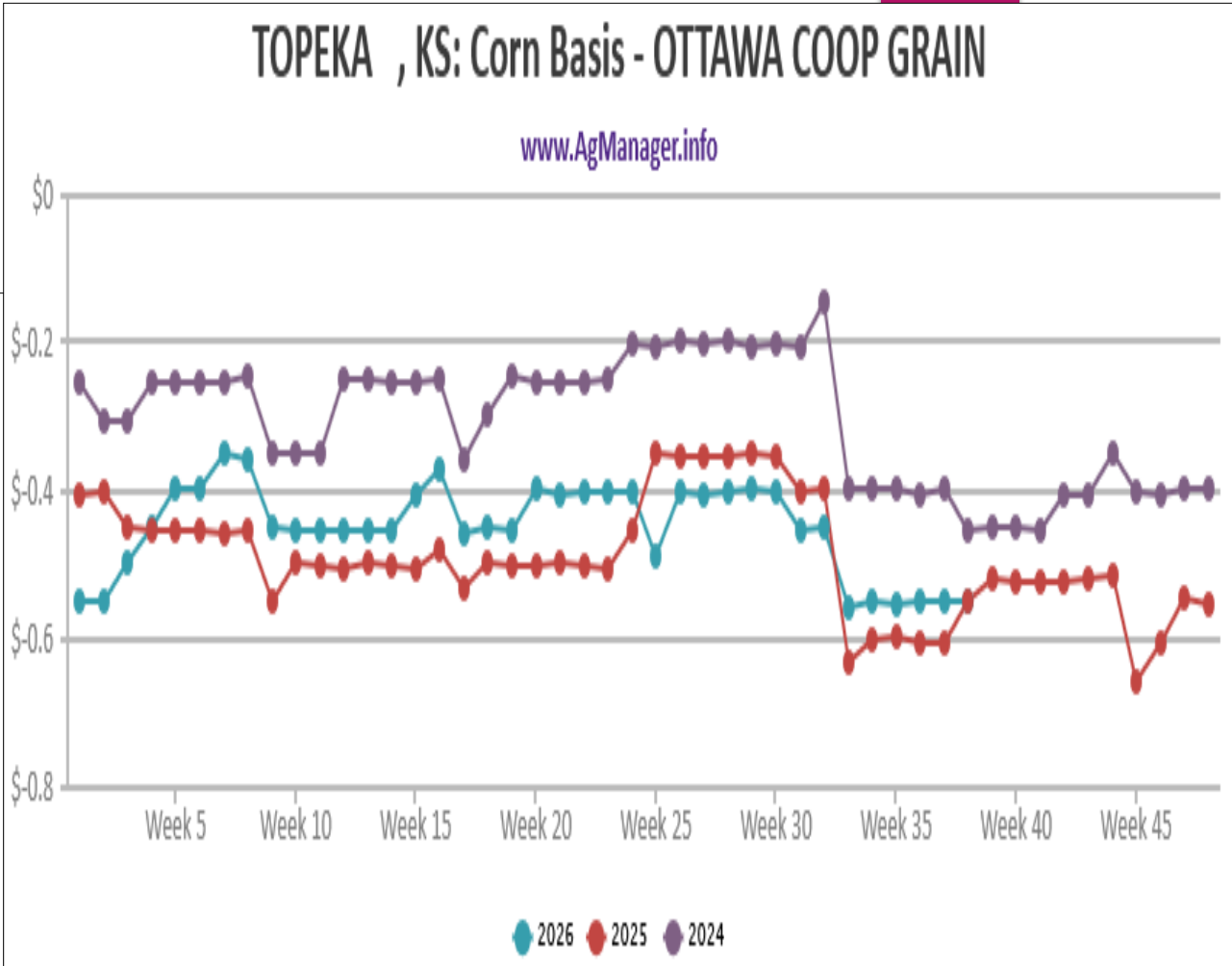
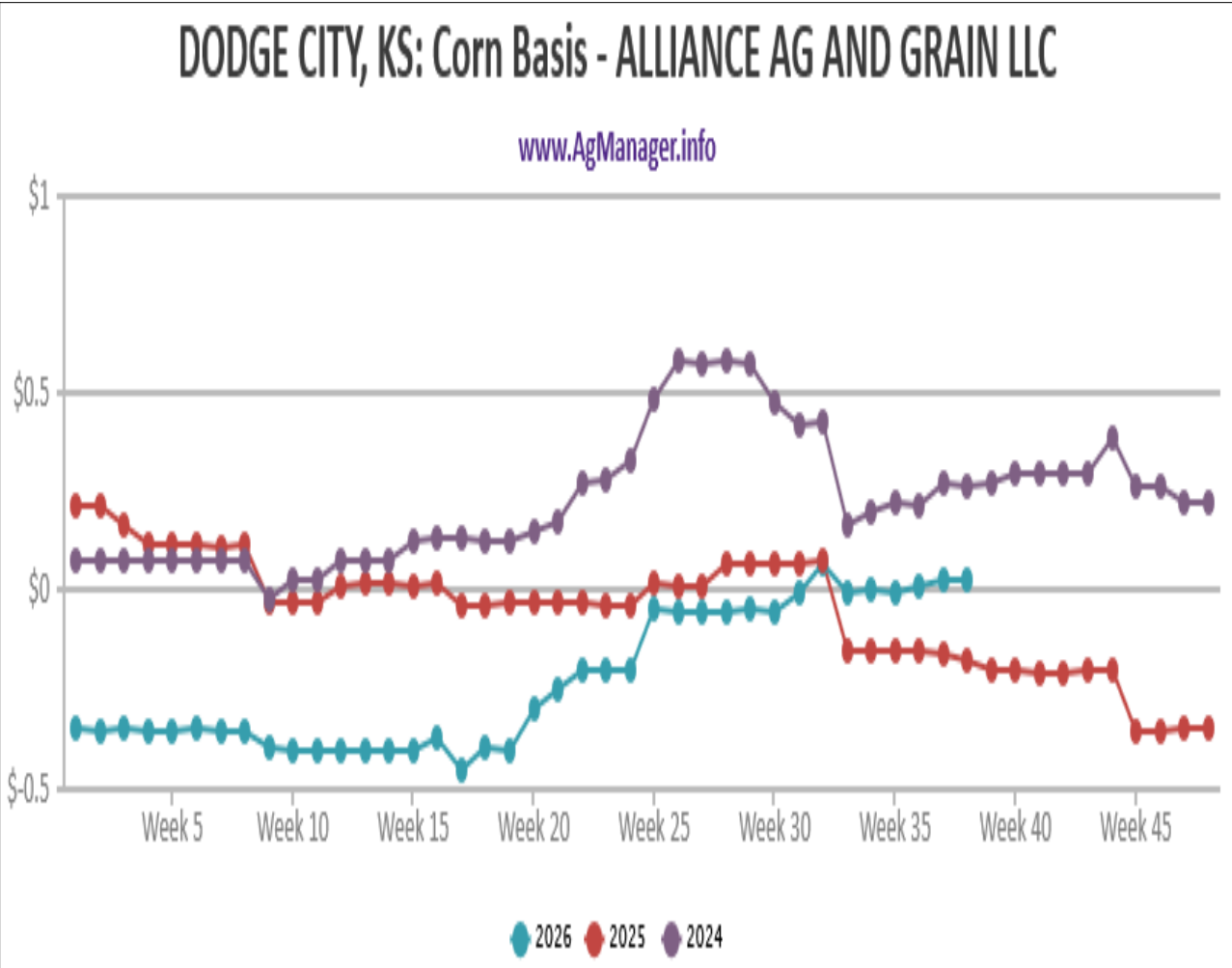
19

Long & Short Positions, June 2006 through 10/13/2026^{CFTC Data} + 10/20/2026 DEC²⁰²⁶ Corn Futures^{Closes}



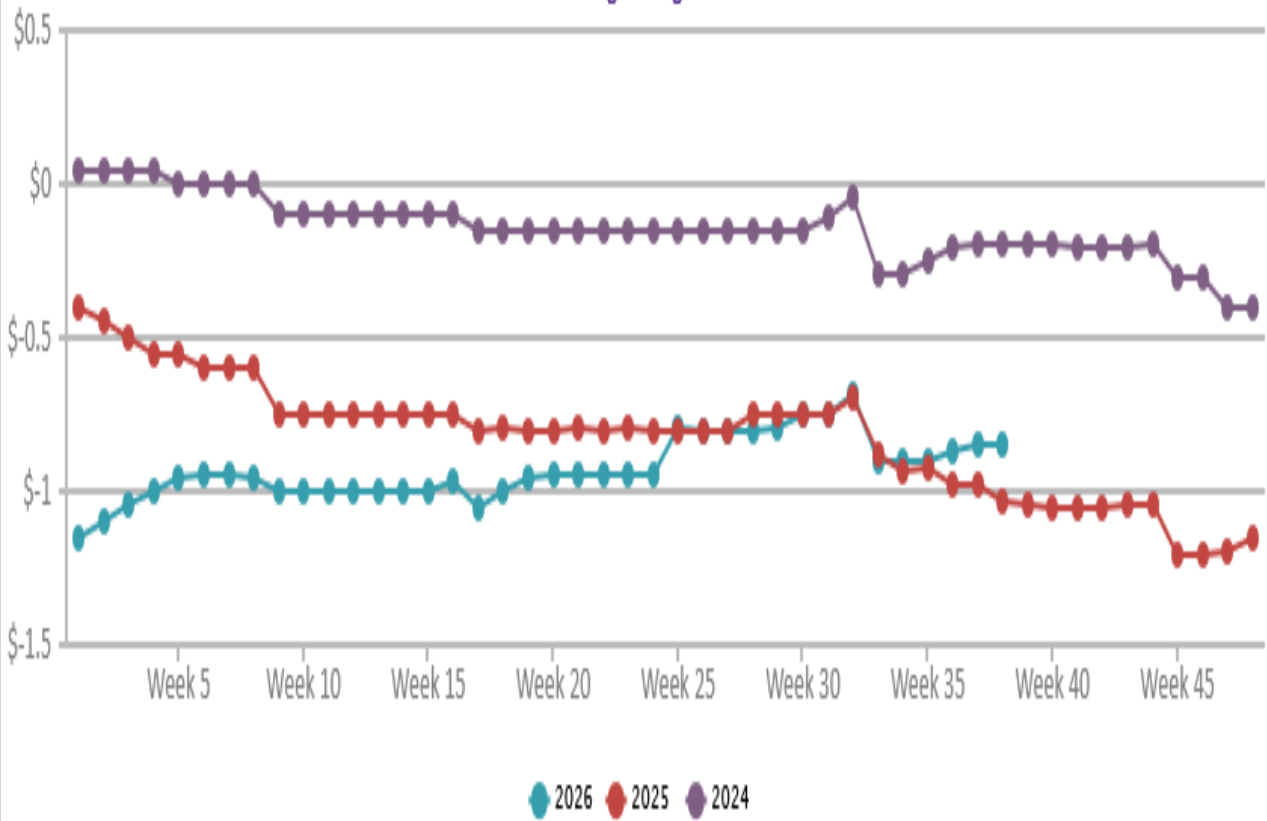
Kansas Cash & Futures Prices

Date						
Tuesday, October 20, 2026 Closes						
Grain Futures Contracts		Closing \$				
DEC 2026 Corn "New Crop" 2026/27 Harvest Futures		\$4.6100				
MAR 2027 Corn "New Crop" 2026/27 "Post Harvest" Futures		\$4.7575				
Tuesday, October 20, 2026 Closes	Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
	<i>Representing the highest bids available at each location</i>					
Cash Market Spot & FC Bids	Colby ^{Area}	Garden City ^{Area}	Salina ^{Area}	Hutchinson ^{Area}	Topeka ^{Area}	Pittsburg ^{Area}
<i>Cash Market Bids from Barchart.com</i>	NW KS	SW KS	NC KS	SC KS	NE-EC KS	SE KS
Corn Spot Cash\$: Early Fall ²⁰²⁶	\$4.46	NA	\$4.26	\$4.41	\$4.22	\$4.31
2026 Cash Market Basis - October-November 2026	(\$0.15)	#VALUE!	(\$0.35)	(\$0.20)	(\$0.39)	(\$0.30)
Corn Harvest FC\$: Mid-Late Fall 2026	\$4.51	\$4.81	\$4.26	\$4.41	\$4.22	\$4.31
2026 Harvest Cash Market Basis - December 2026	(\$0.25)	\$0.05	(\$0.50)	(\$0.35)	(\$0.54)	(\$0.45)
Grain Sorghum Spot Cash\$: Early Fall ²⁰²⁶	\$3.96	na	\$4.01	\$4.16	\$4.02	\$3.51
2026 Cash Market Basis - October-November 2026	(\$0.65)	#VALUE!	(\$0.60)	(\$0.45)	(\$0.59)	(\$1.10)
Grain Sorghum Harvest FC\$: Mid-Late Fall ²⁰²⁶	\$3.96	\$3.96	\$4.01	\$3.96	\$4.02	\$3.51
2026 Harvest Cash Market Basis - December 2026	(\$0.80)	(\$0.80)	(\$0.75)	(\$0.80)	(\$0.74)	(\$1.25)
2026 "Spot Cash" Soybean vs Corn \$ Ratio	2.55	#VALUE!	2.86	2.77	2.86	2.81
2026 "New Crop" Soybean vs Corn \$ Ratio	2.67	2.41	2.86	2.77	2.89	2.81
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.40	#VALUE!	1.52	1.47	1.54	1.40



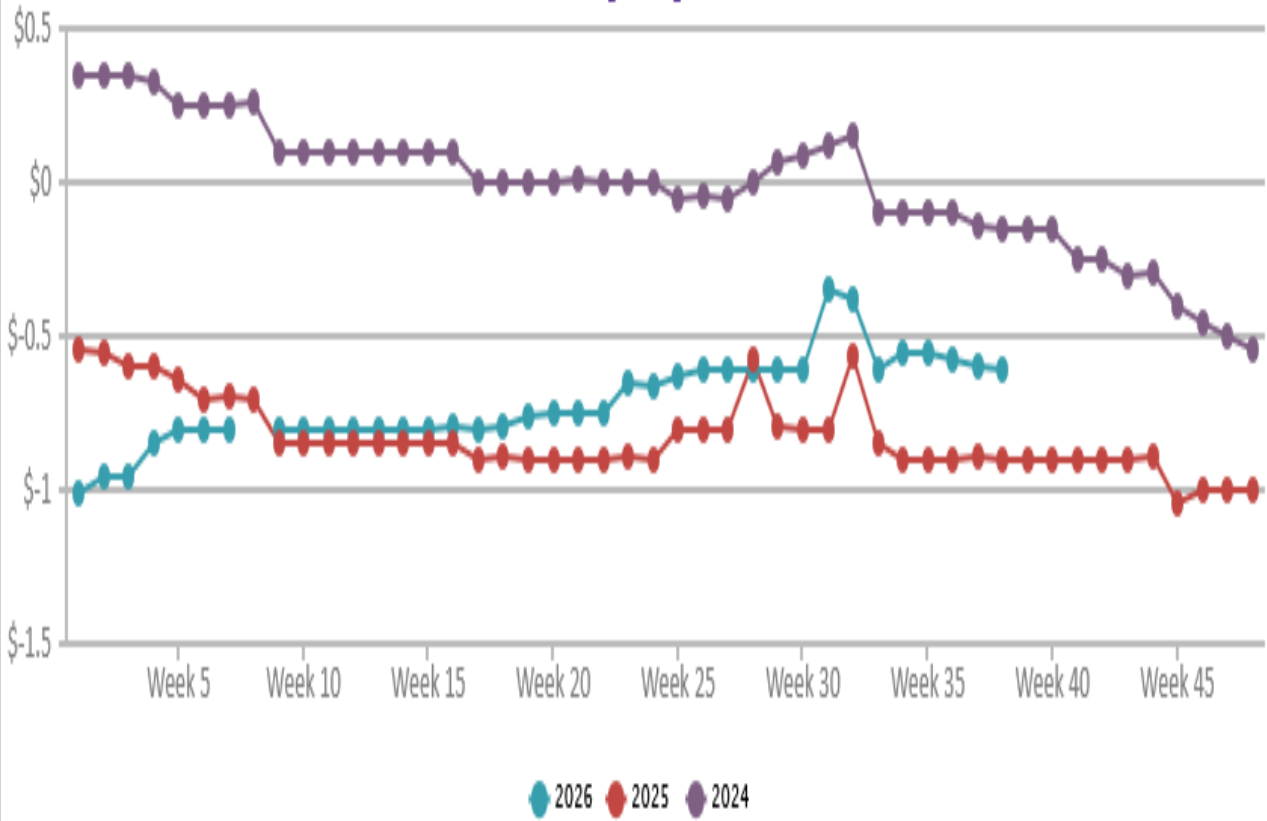
DODGE CITY, KS: Grain Sorghum Basis - ALLIANCE AG AND GRAIN LLC

www.AgManager.info



SALINA, KS: Grain Sorghum Basis - SCOLAR GRAIN CO

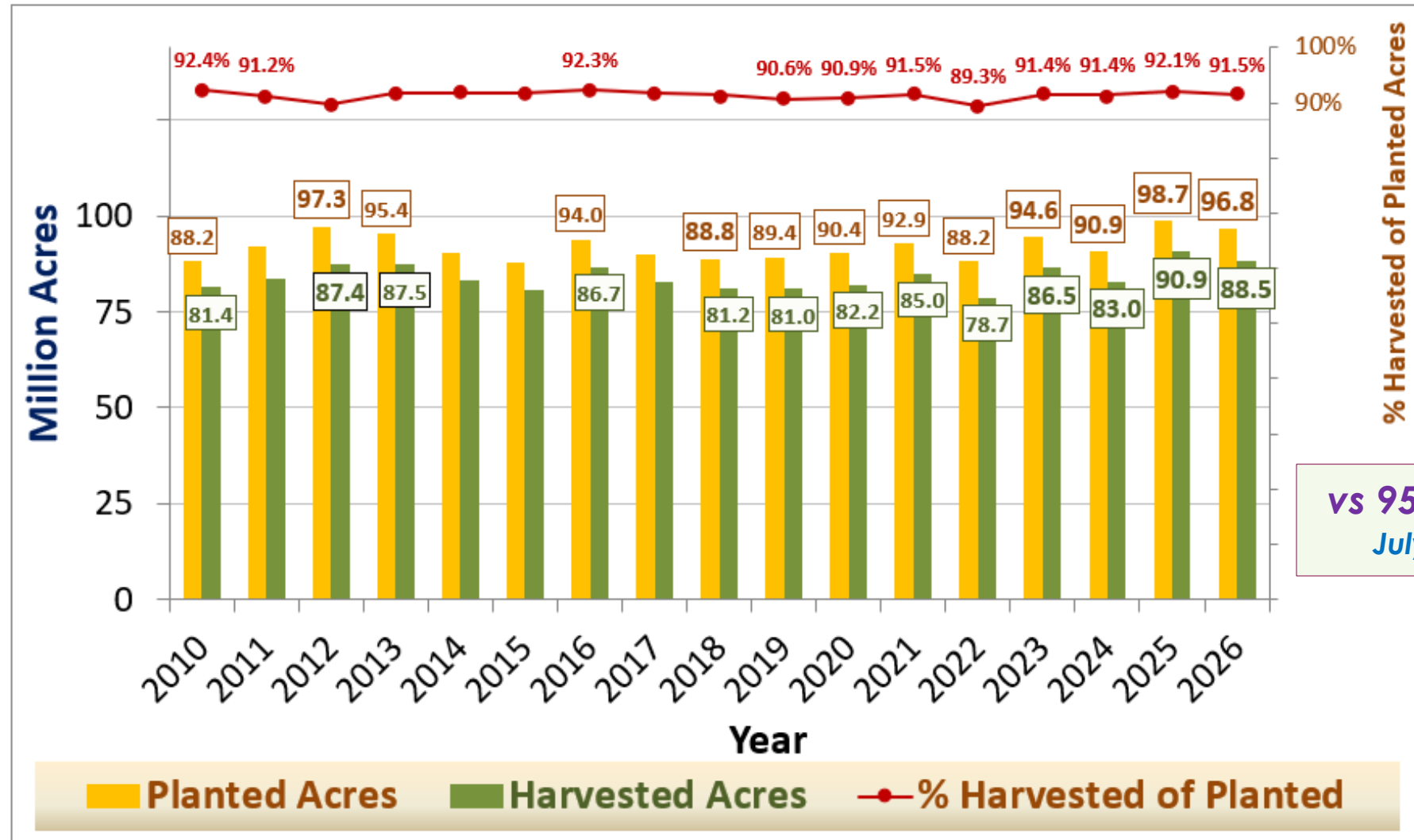
www.AgManager.info



U.S. Corn Acres 2010-2026

23

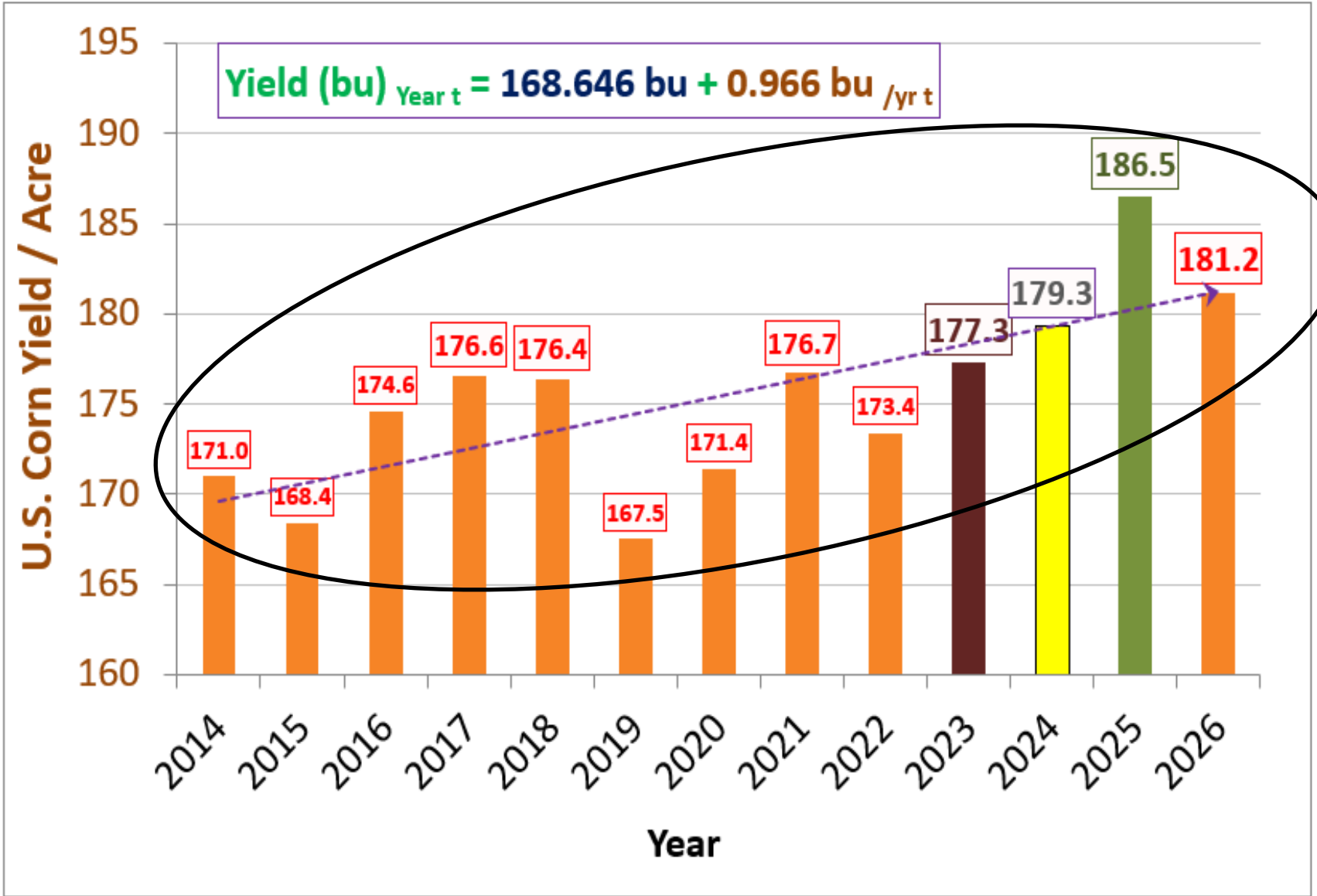
MY 2010/11 - "New" 2026/27: from the latest USDA NASS Production Report ^{10/9/2026}



vs 95.3 mln acres
July 10th WASDE

U.S. Corn Yields for 2014-2026

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

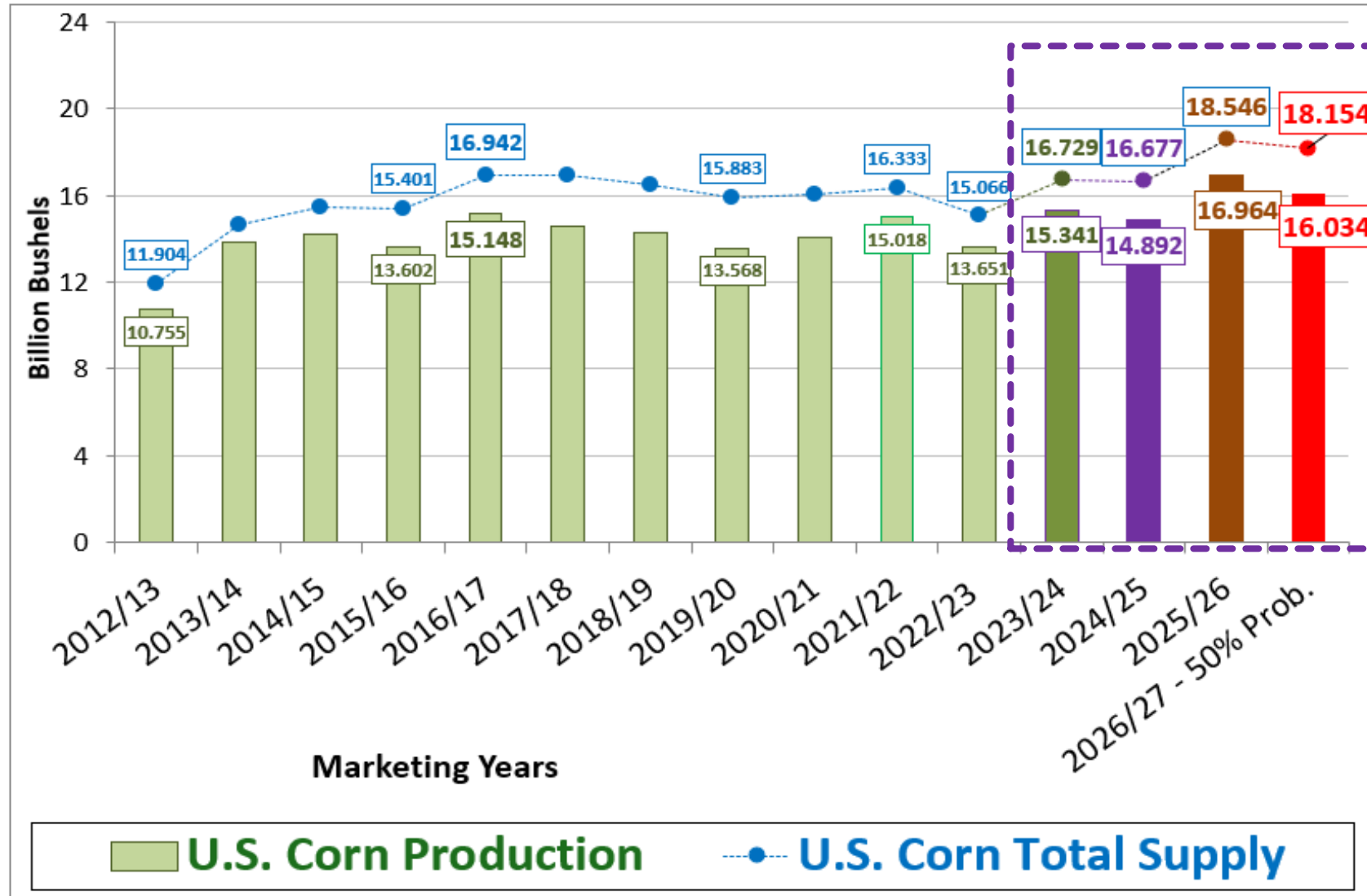


Q? What will be the results of the November 10th & January 2027 USDA NASS U.S. Corn Yield Estimates?

U.S. Corn Production & Supplies

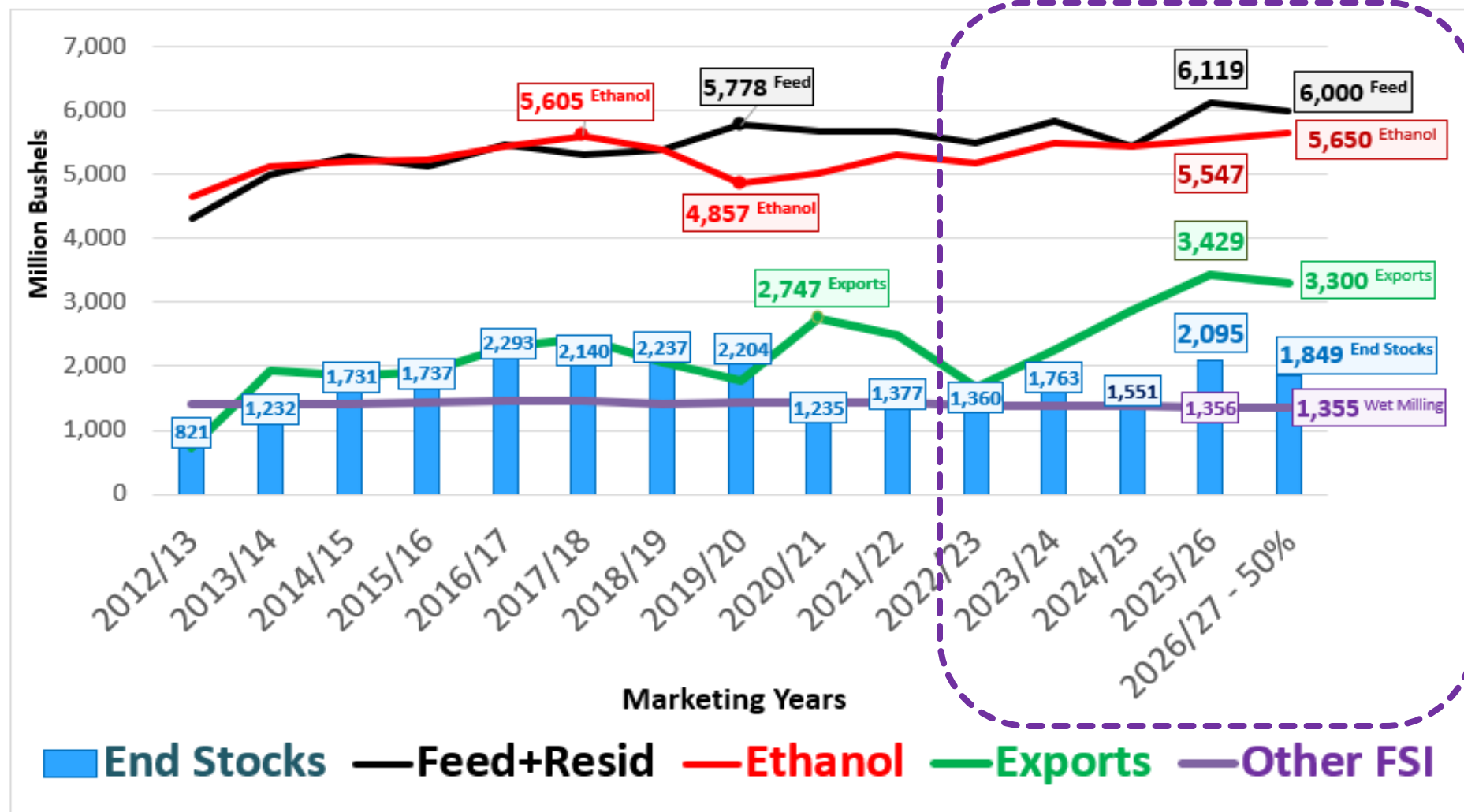
25

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



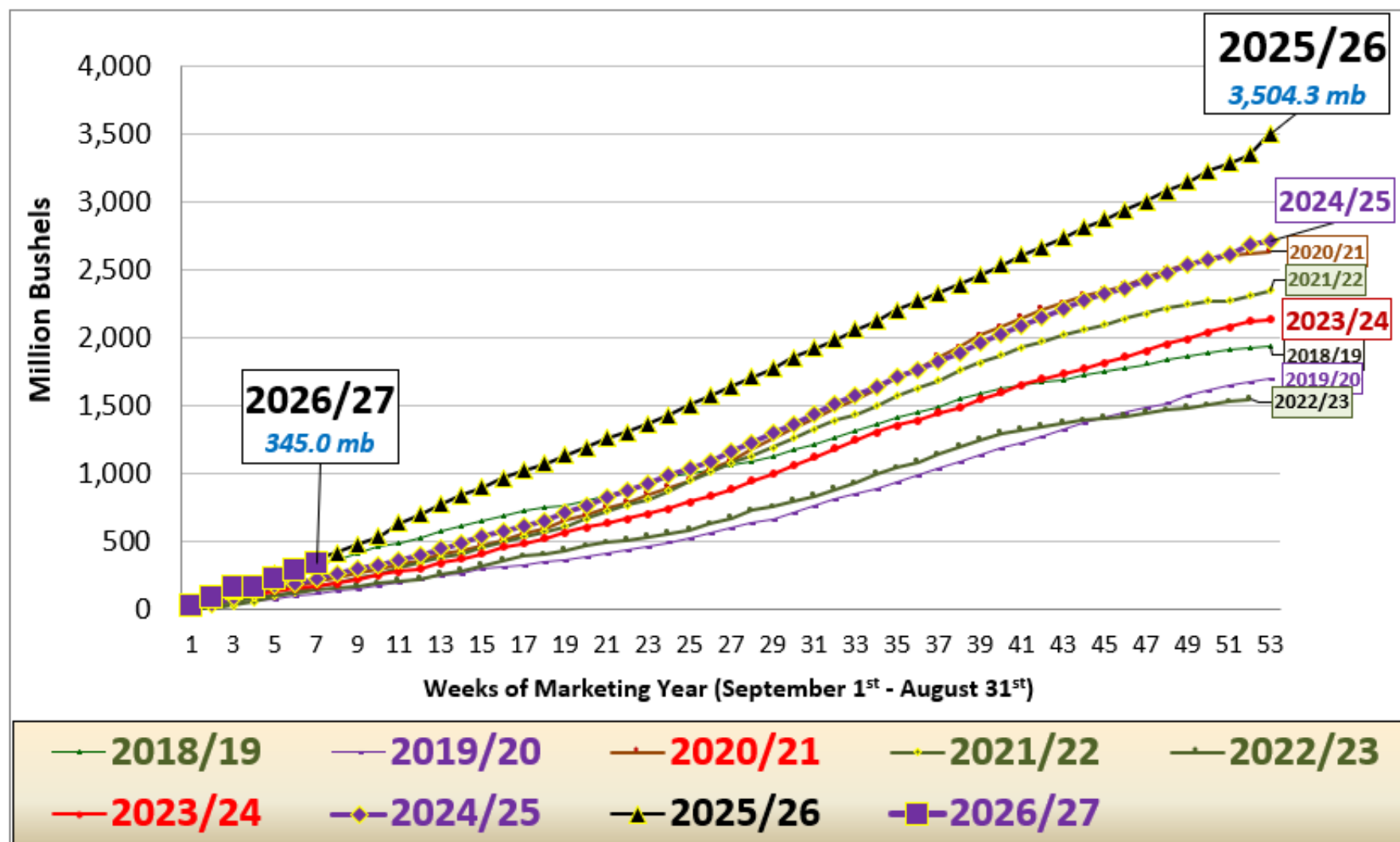
U.S. Corn Use & Stocks

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



U.S. Corn Exports MY 2018/19 thru "New" 2026/27

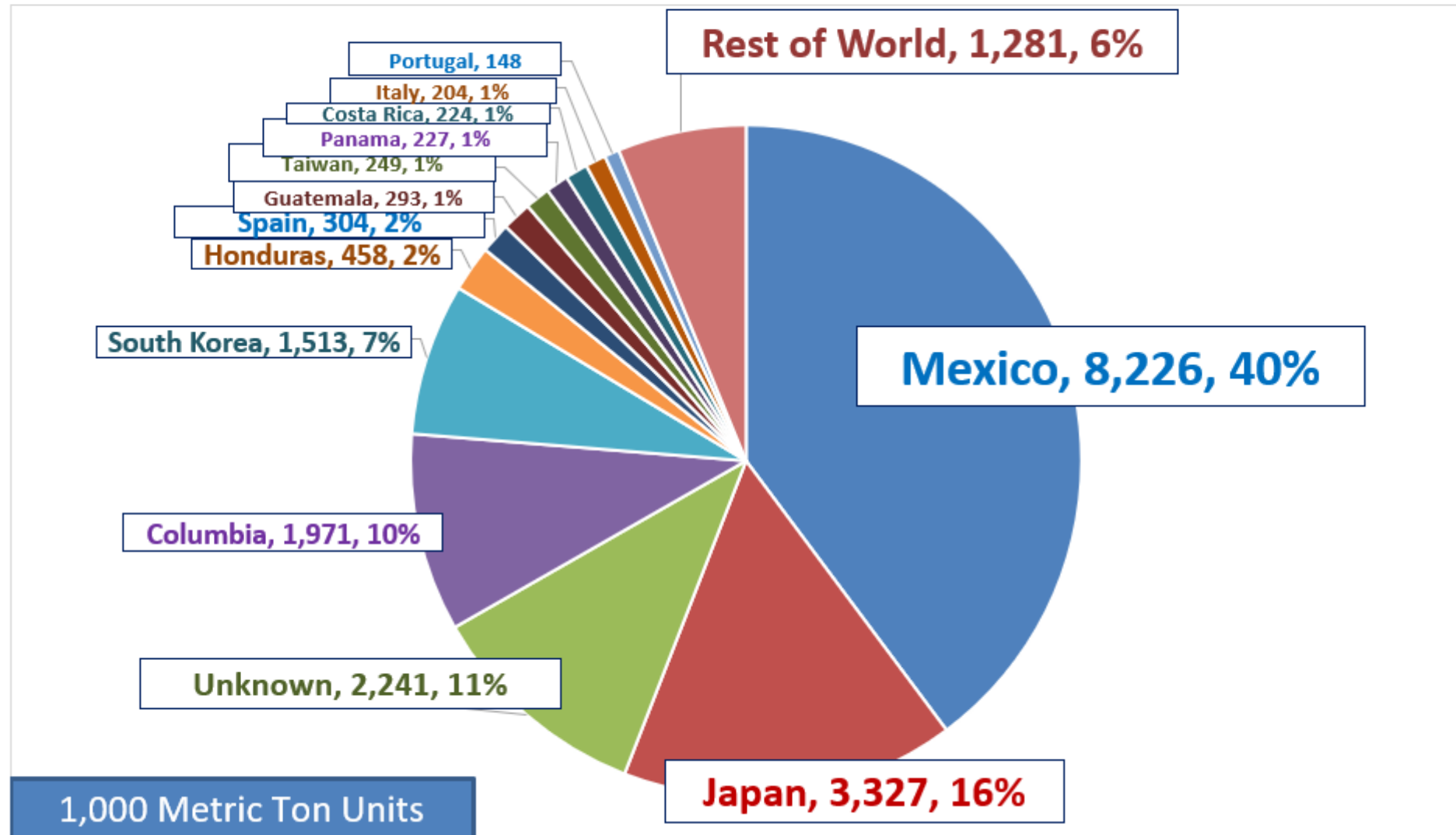
Based on USDA FAS Weekly Export reports through 10/1/2026



U.S. Corn Export Sales + Shipments

28

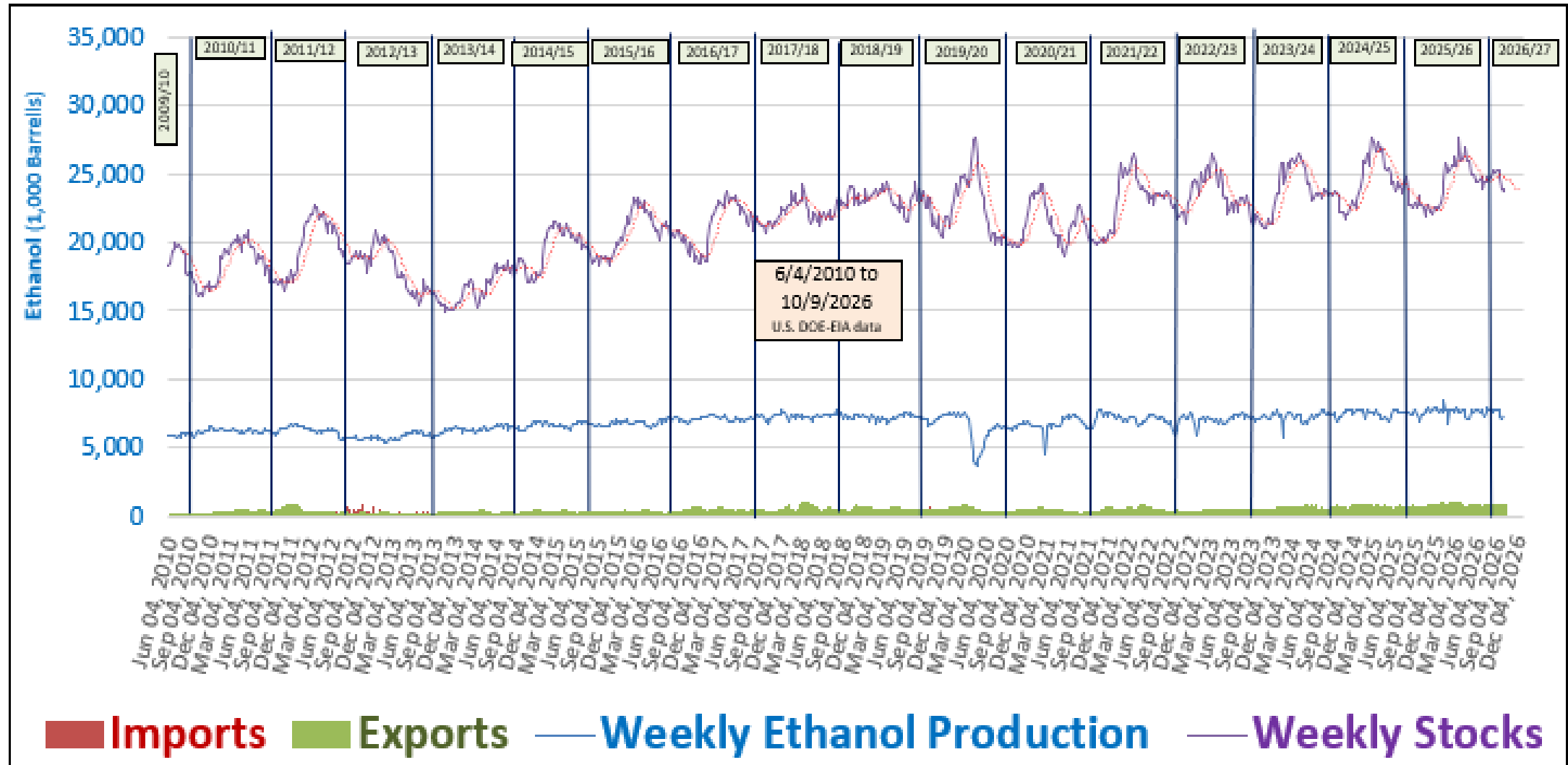
“New Crop” 2026/27 as of the 10/9/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Ethanol Production & Stocks *Weekly*

29

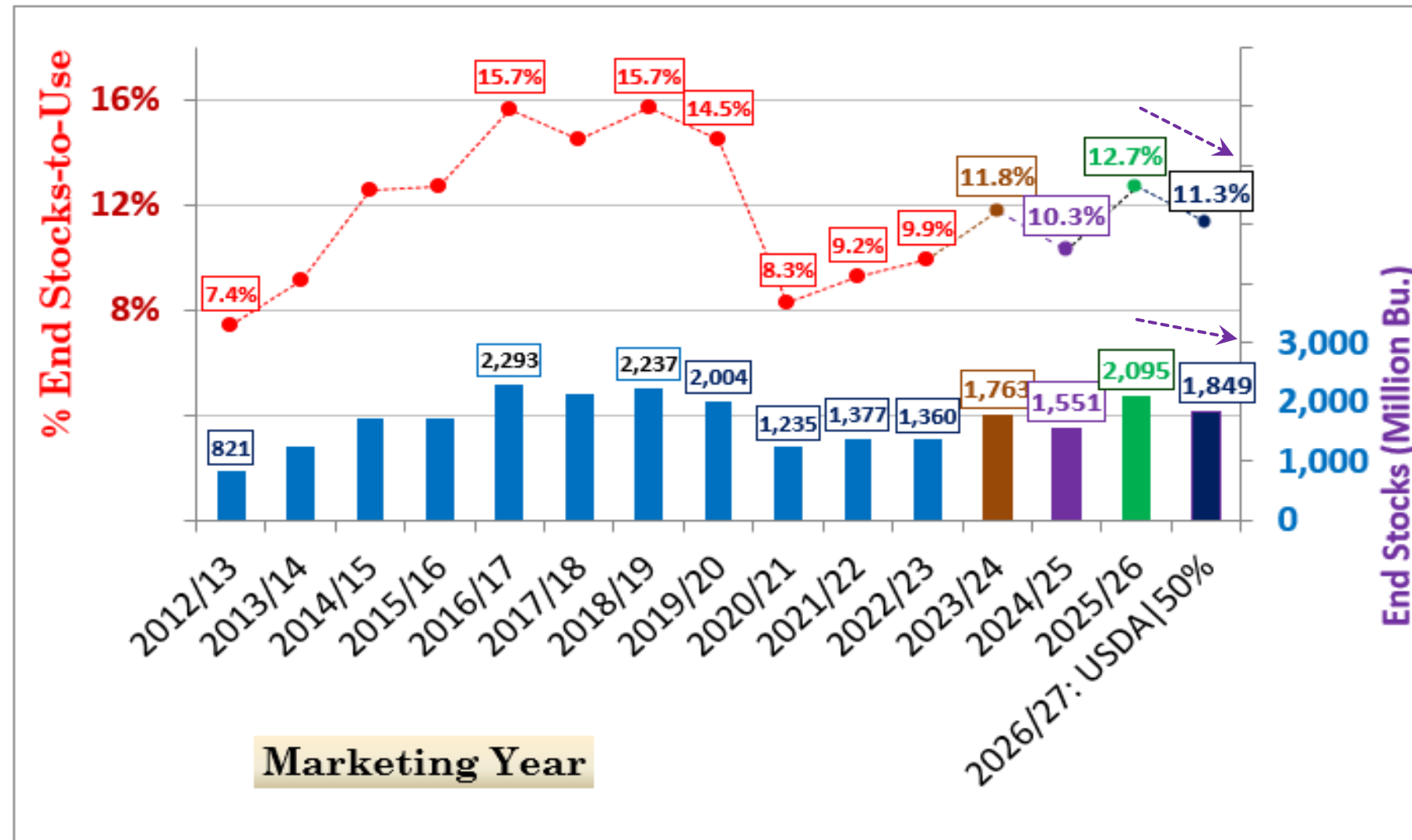
DOE-EIA data on U.S. Ethanol Industry Trends as of October 9, 2026



U.S. Corn Stocks & % S/U

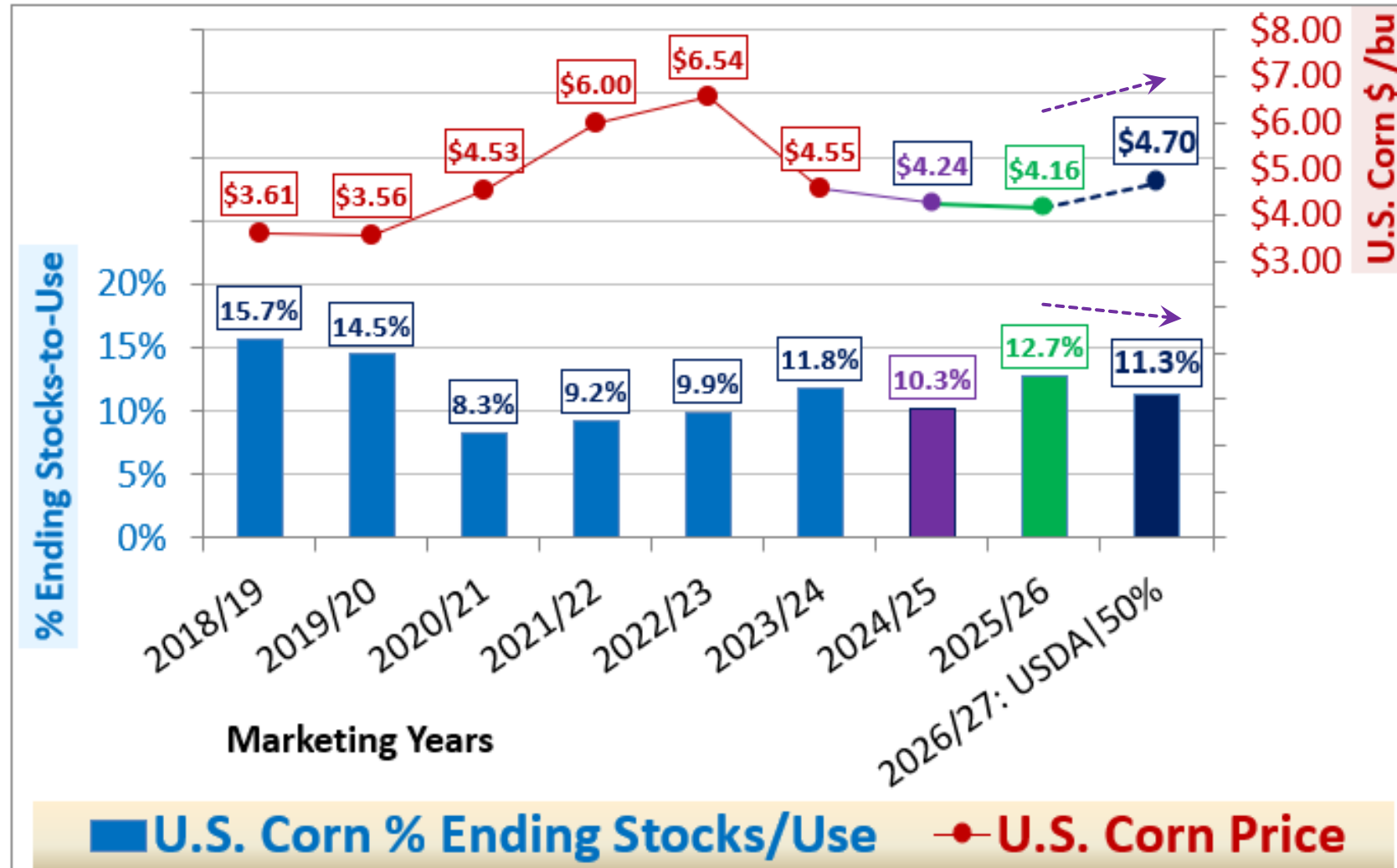
30

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



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

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



U.S. Corn Market Scenarios *KSU*

32

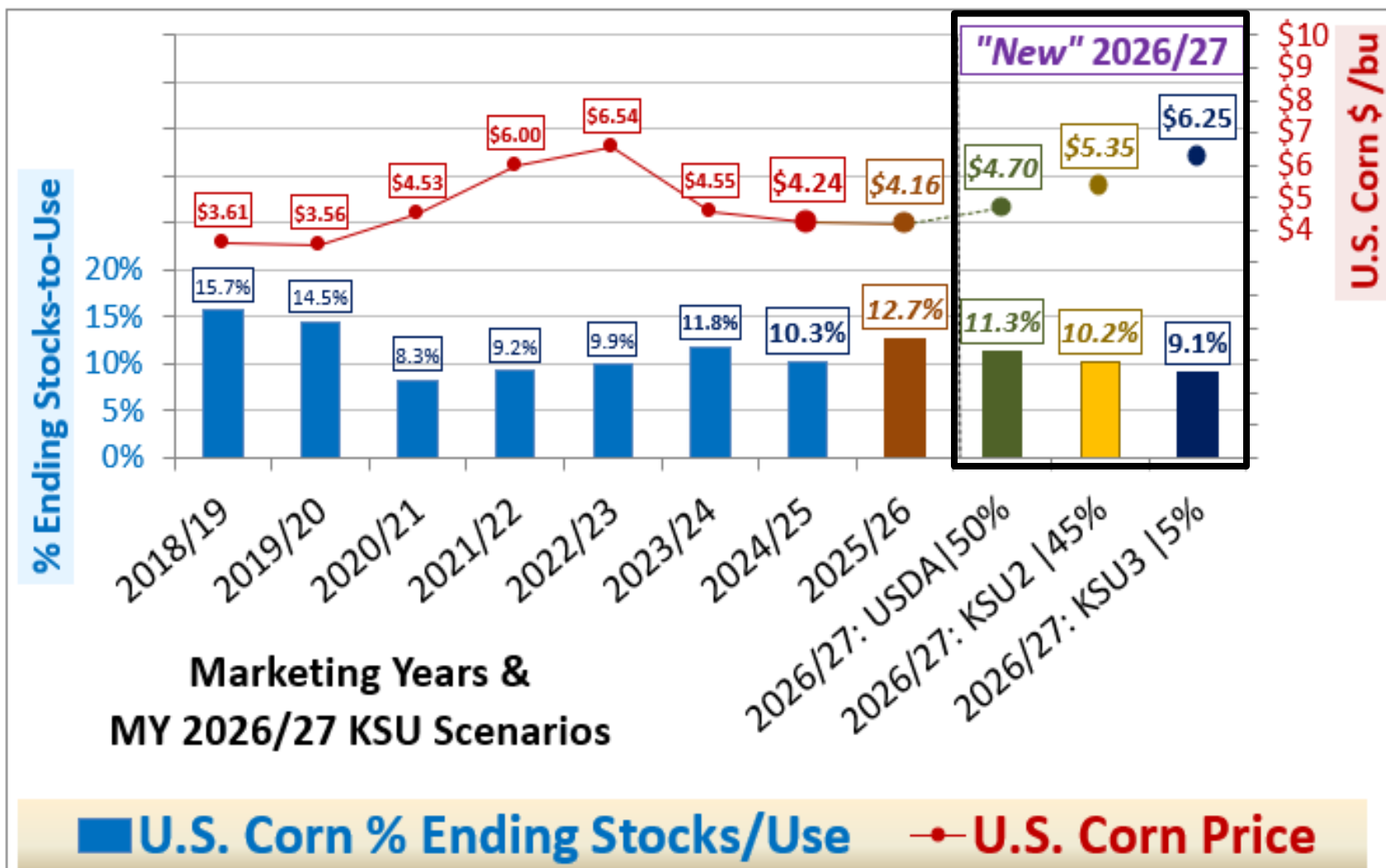
“New Crop” 2026/27: from the latest USDA WASDE ^{10/9/2026} + KSU Estimates ^{10/21/2026}

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
% Prob. of Occurring <i>(KSU)</i>	50% <i>KSU-est</i>	45% <i>KSU-est</i>	5% <i>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 \$

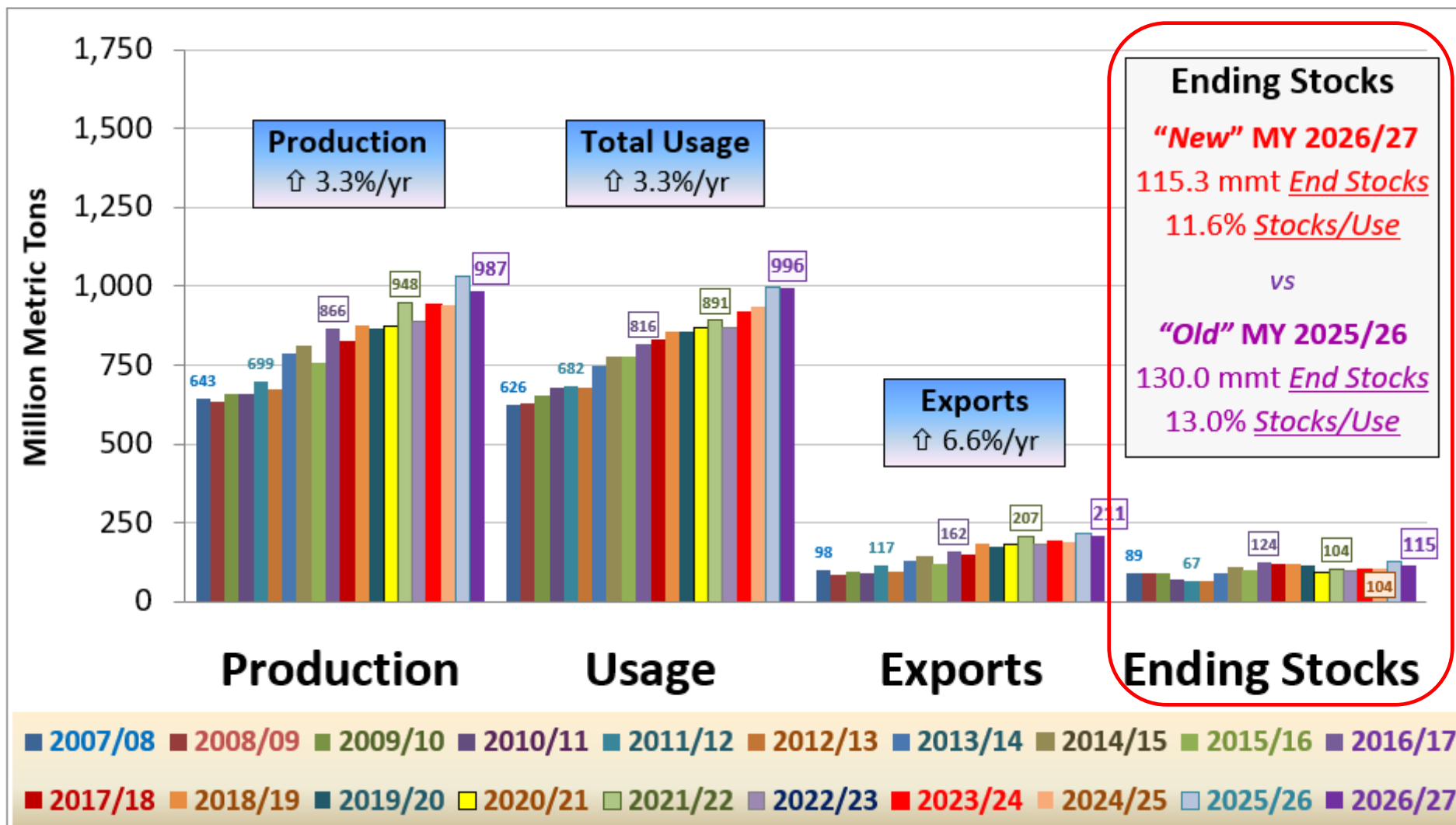
33

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



“World Less-China” Corn Supply-Demand

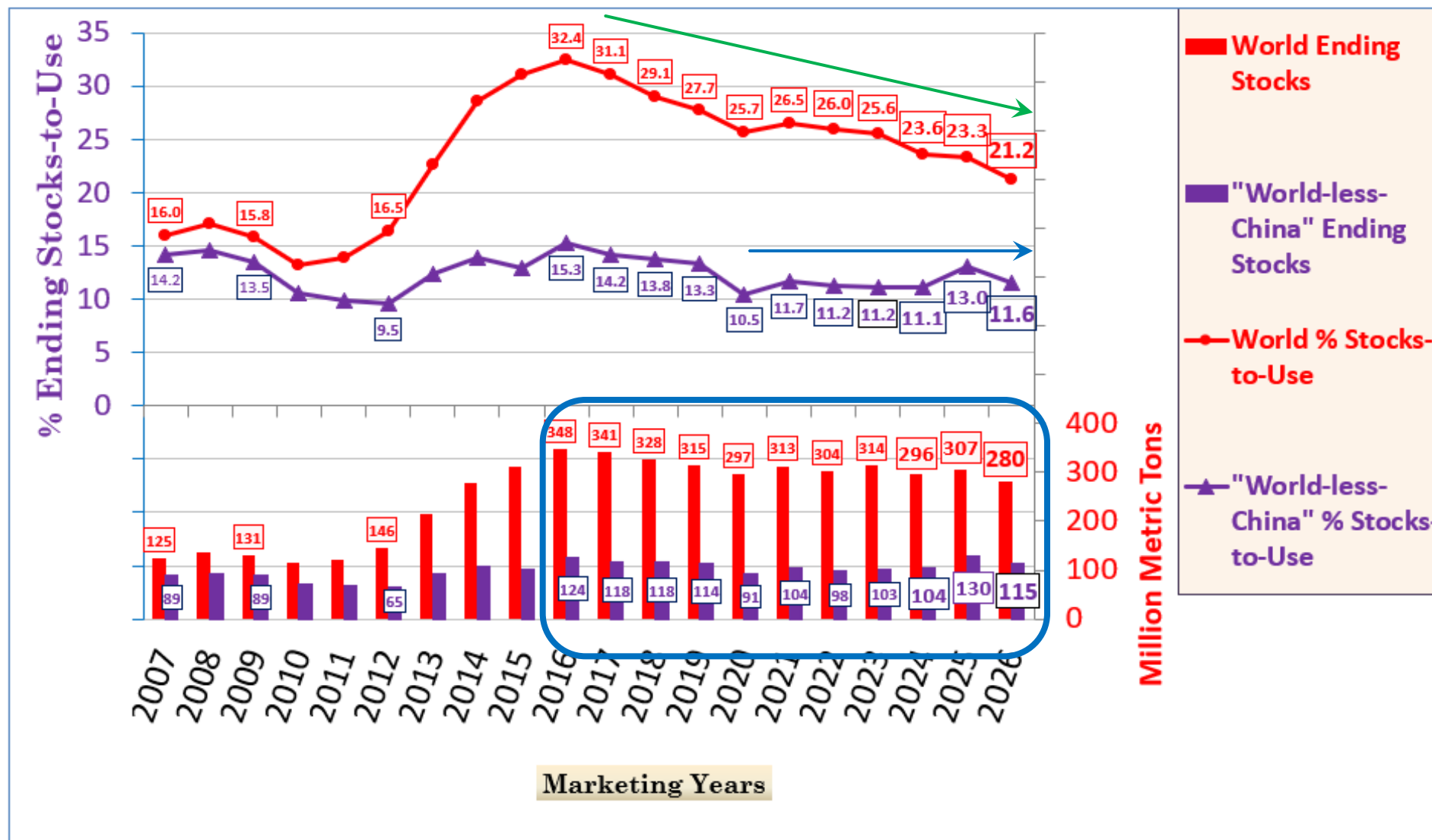
MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE on 10/9/2026



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

36

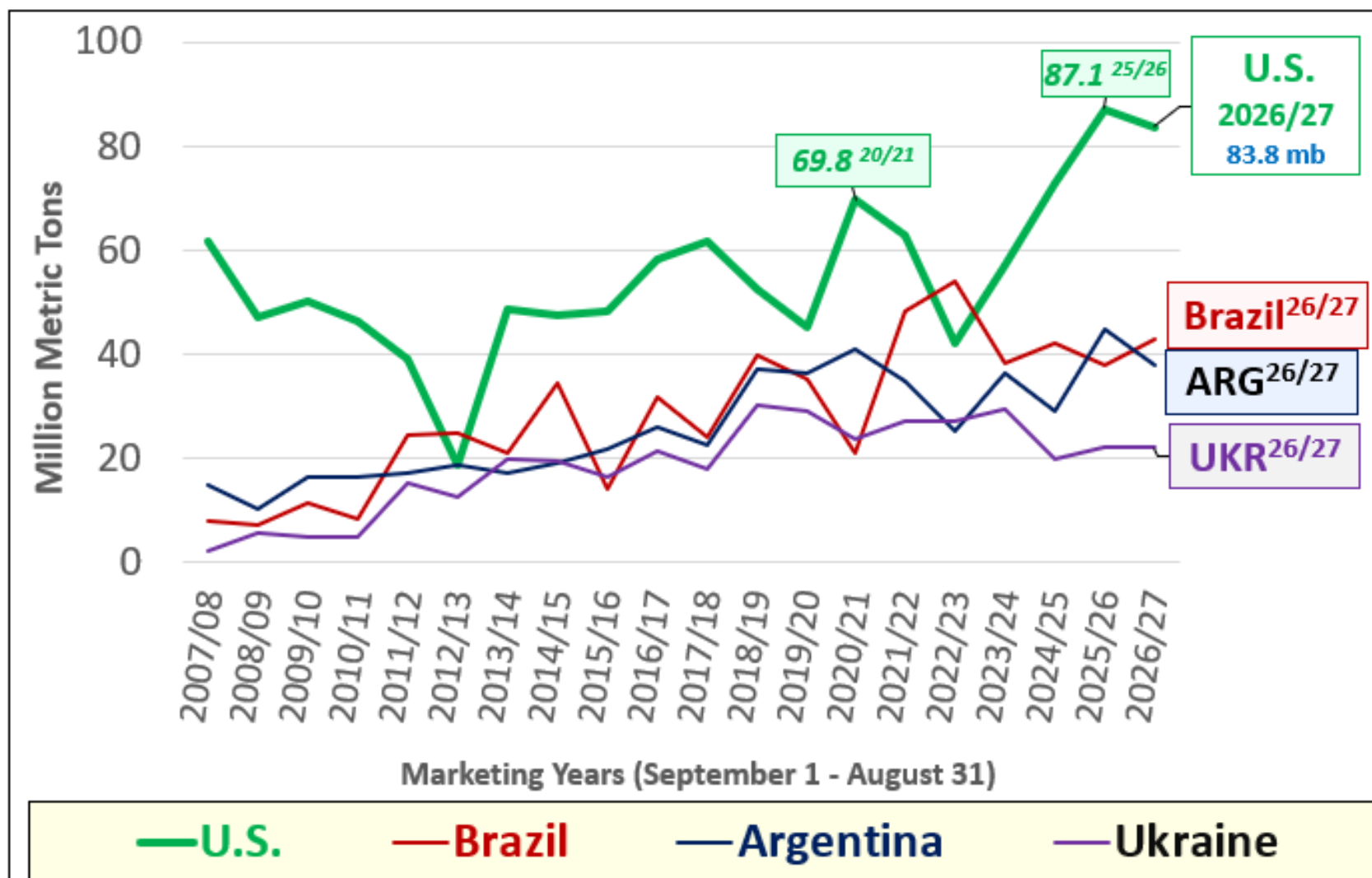
MY 2007/08 thru "New" MY 2026/27, as of the latest USDA WASDE 10/9/2026 report



Corn: Top 4 Exporters *Shipments*

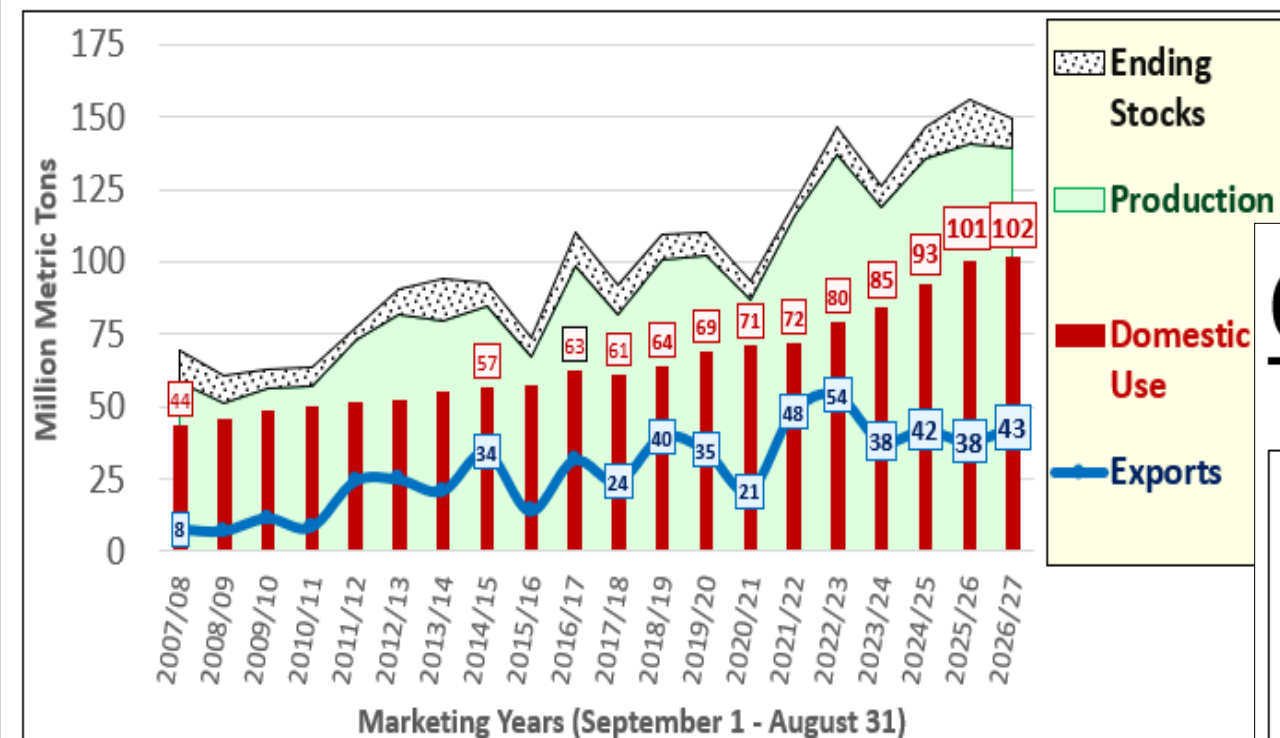
38

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



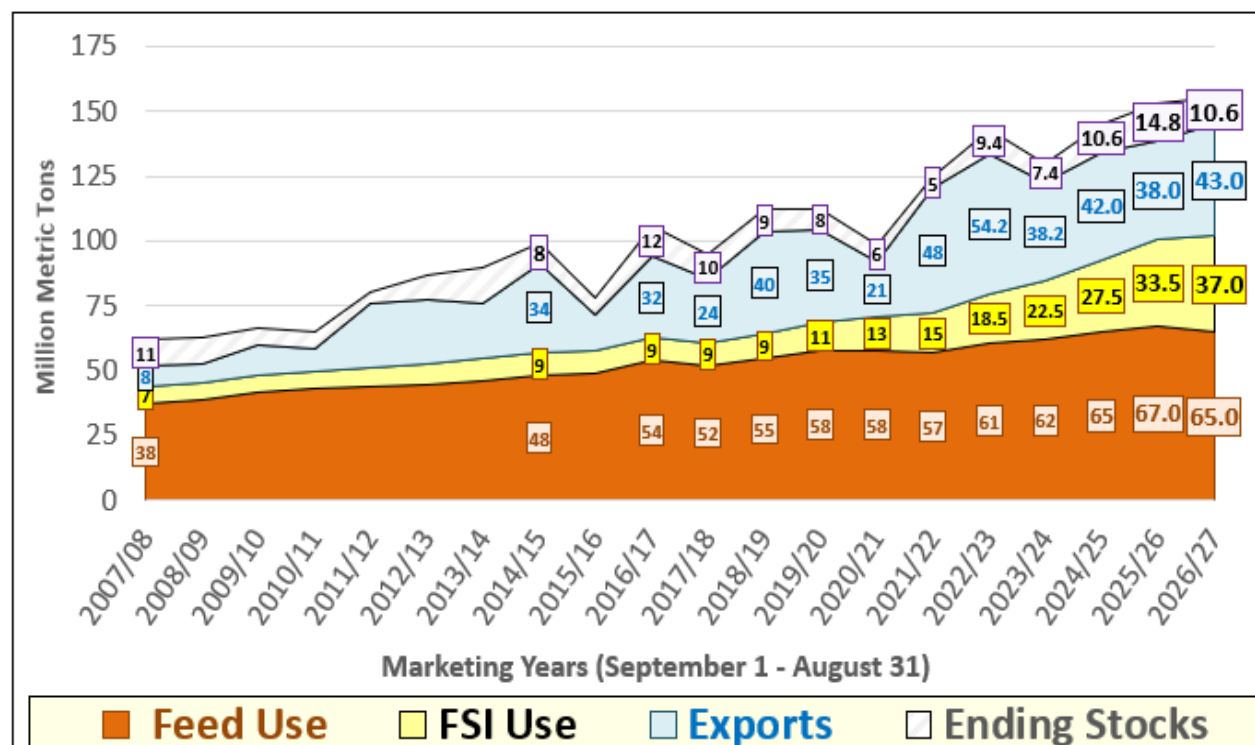
Corn: Brazil Supply-Demand

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



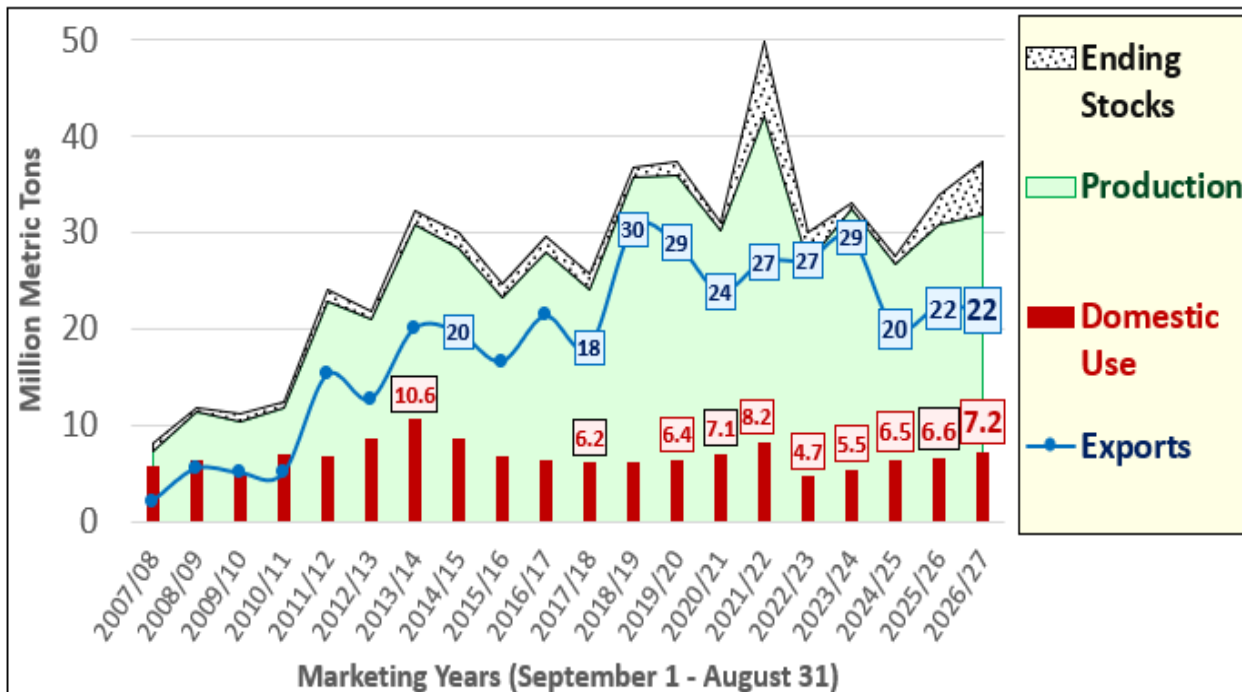
Corn: Brazil Use & Stocks

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



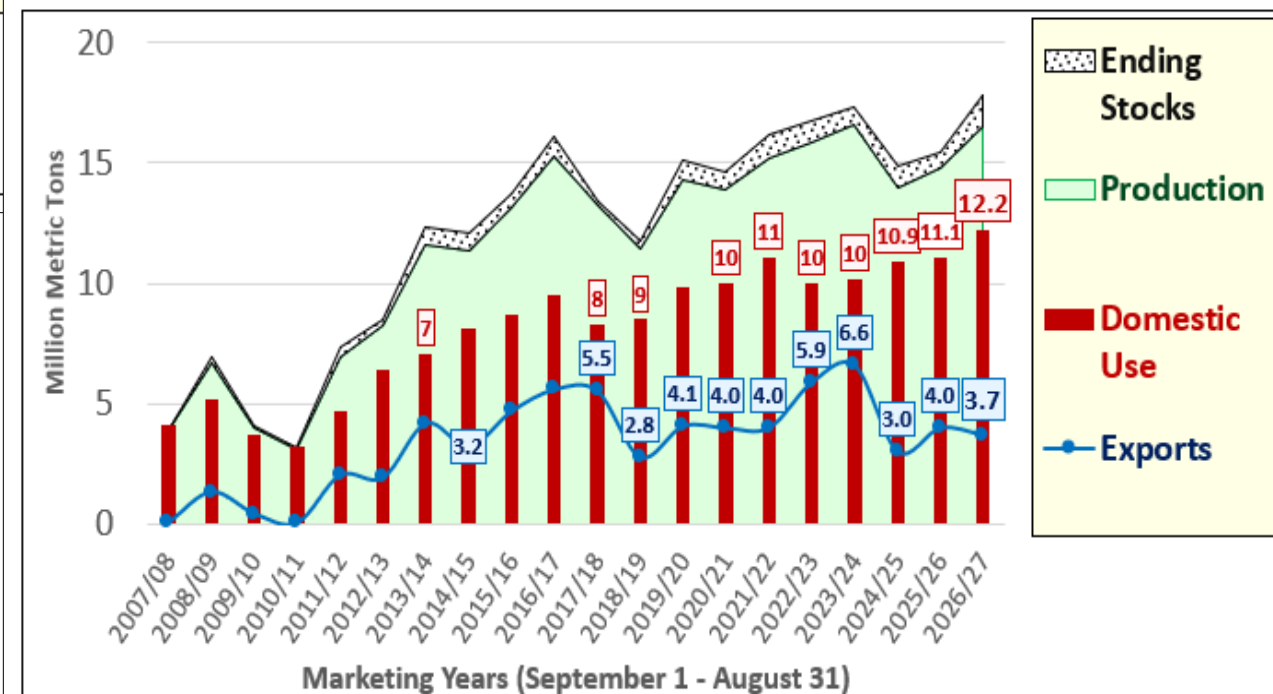
Corn: Ukraine Supply-Demand

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



Corn: Russia Supply-Demand

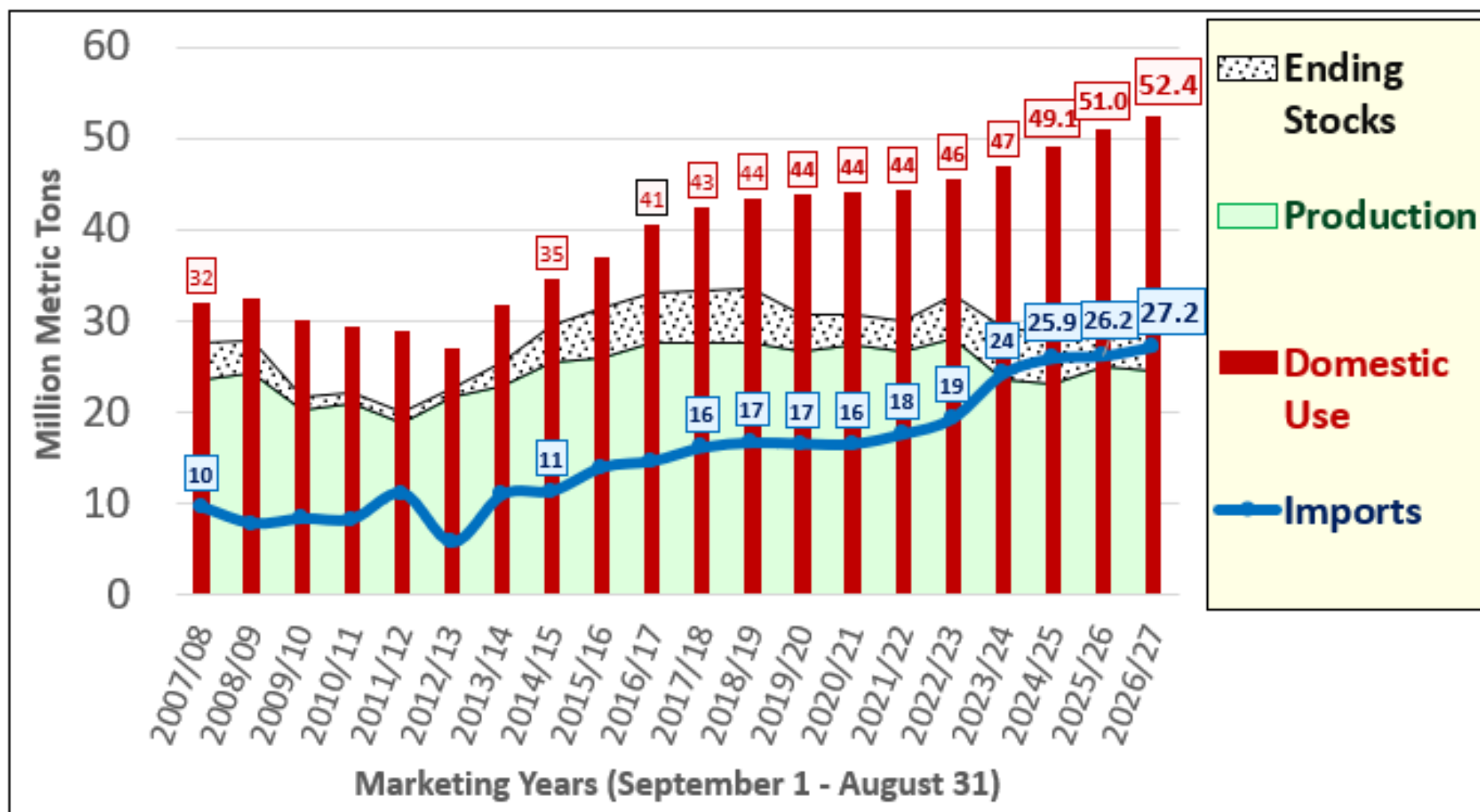
MY 2007/08 – “New Crop” 2026/27 as of the latest WASDE 10/9/2026



Corn: Mexico *Supply-Demand*

42

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



Wheat Markets

45



Key Wheat Market Issues

46

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

- Wheat markets have supported to ongoing attacks & disruptions of Wheat Handling & Shipping in the Black Sea Region

B. Trends in World Wheat Ending Stocks & % Stocks/Use

- The MY 2025/26 “*jump*” in World Stocks disrupted the long term down trend in **World & World-Less-China** % Ending Stocks-to-Use

Q? Is this long term down trend *changing* or *temporarily disrupted*?

Key Wheat Market Issues

47

C. “Lagging” U.S. Wheat Exports – *especially* HRW Wheat

- U.S. HRW wheat exports = 175 mb ^{2026/27} vs 320 mb ^{2025/26}

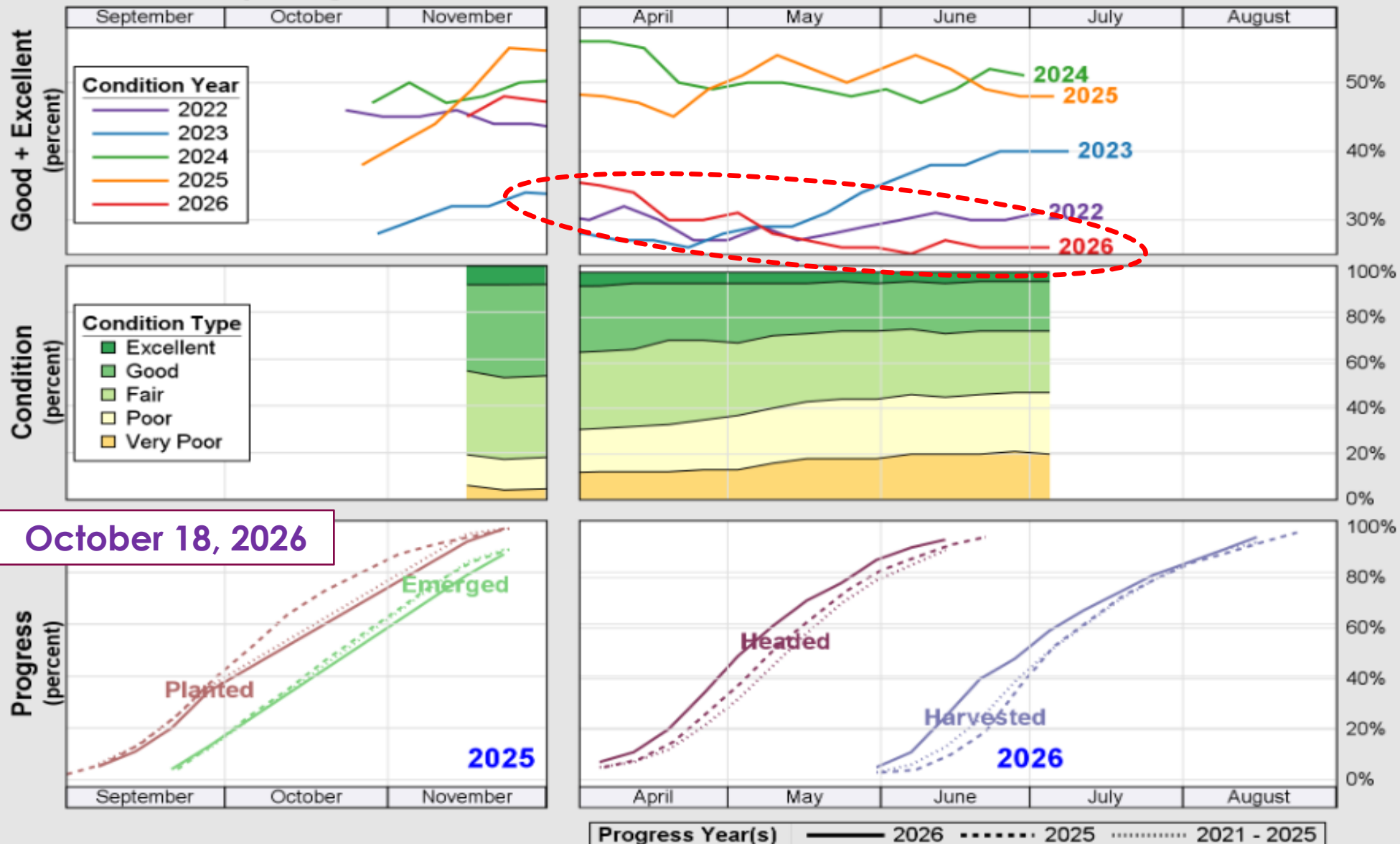
D. The Outlook for Kansas Winter Wheat seedings? + or - ?

- Generally “↑”, with *higher prices* (+) & *varying moisture* (+/-) in Kansas influencing farmers’ choices

USDA

Crop Progress and Condition: Winter Wheat in United States , 2026

NASS

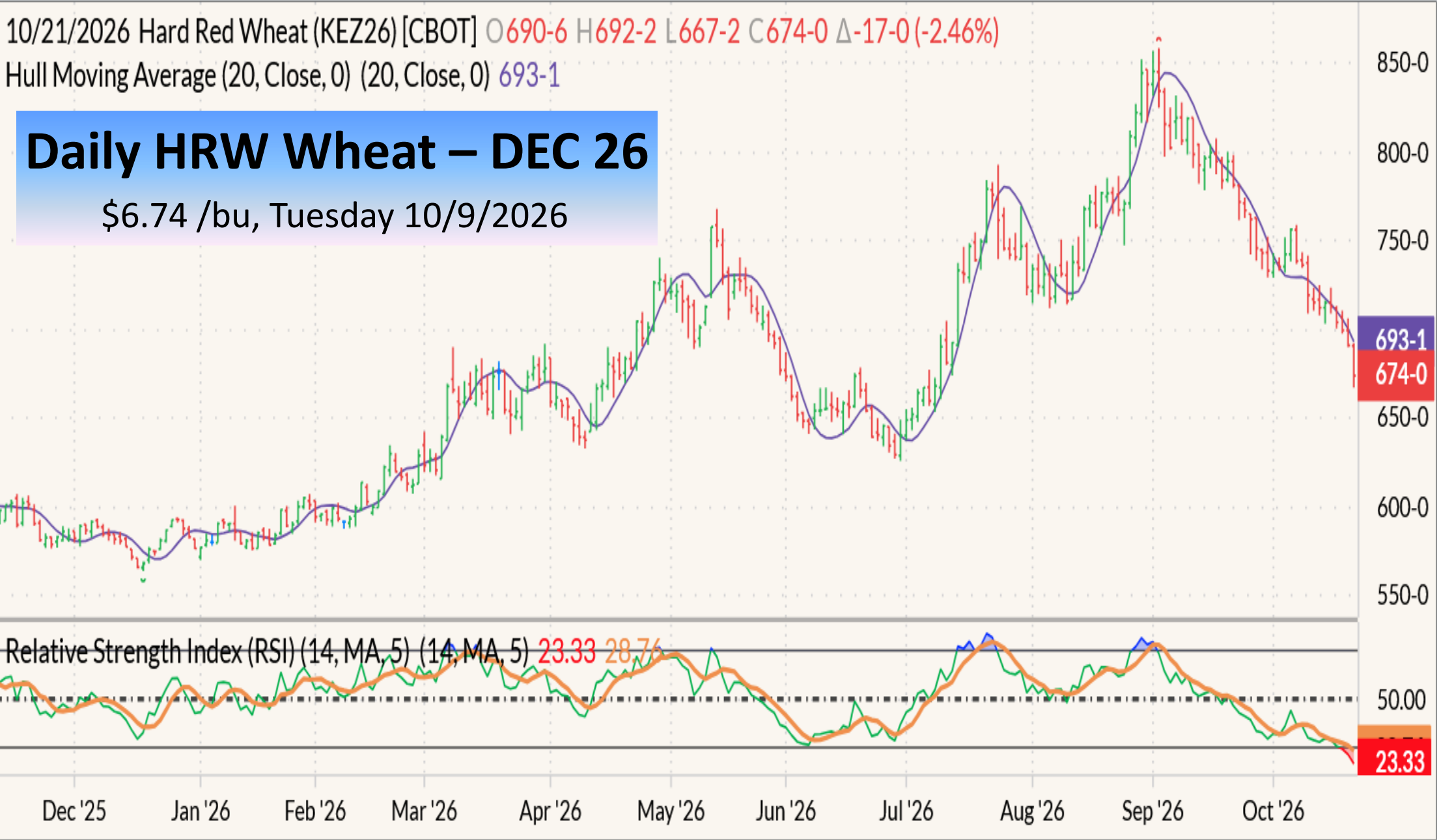


10/21/2026 Hard Red Wheat (KEZ26) [CBOT] O690-6 H692-2 L667-2 C674-0 Δ-17-0 (-2.46%)

Hull Moving Average (20, Close, 0) (20, Close, 0) 693-1

Daily HRW Wheat – DEC 26

\$6.74 /bu, Tuesday 10/9/2026



\$6.74

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

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

Change: -58.000

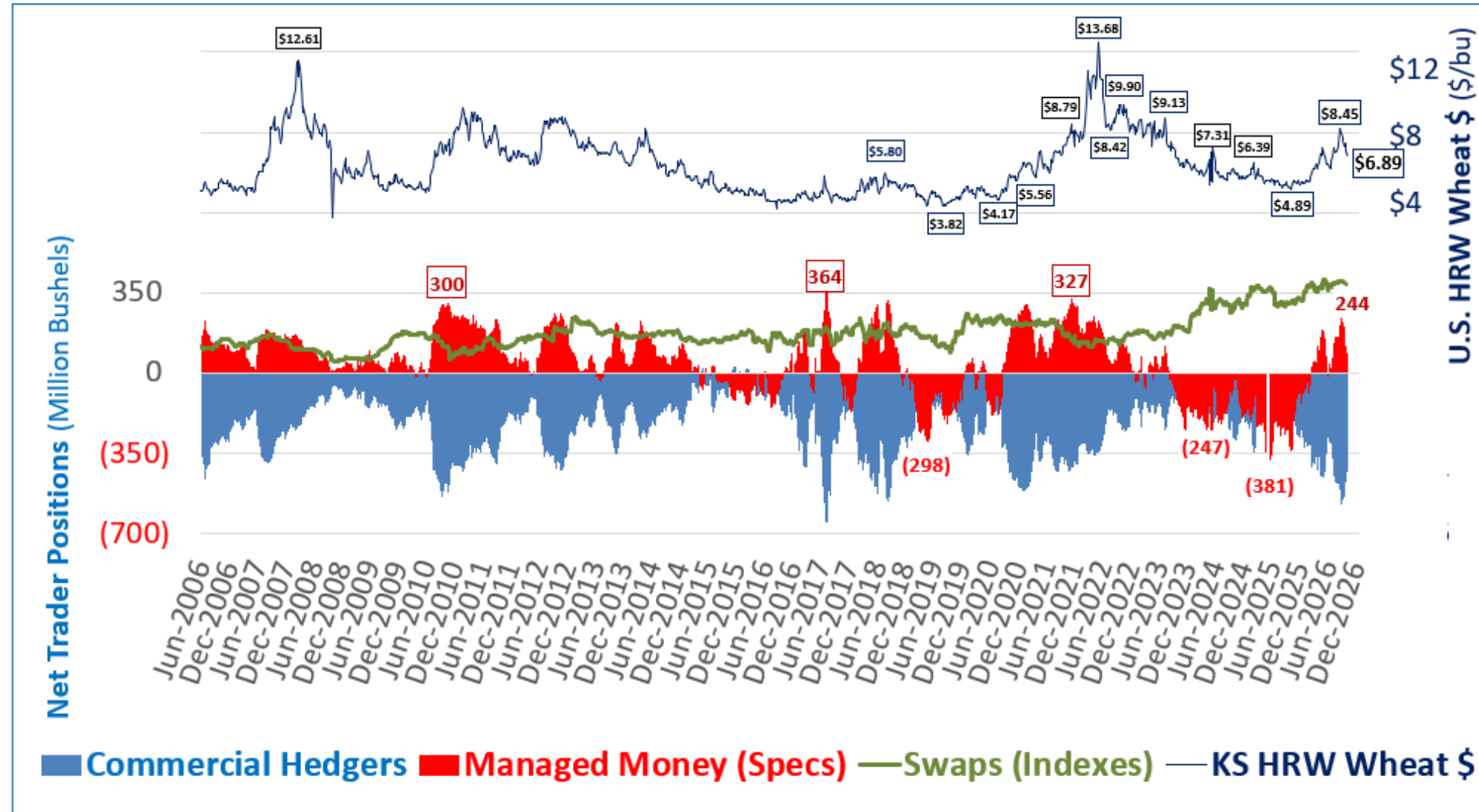
10/21/2026 O: 732.000 H: 758.750 L: 667.250 C: 674.000 Vol: 65893 OI: 314942



KS HRW Wheat *CME* _ Net Position of Traders

52

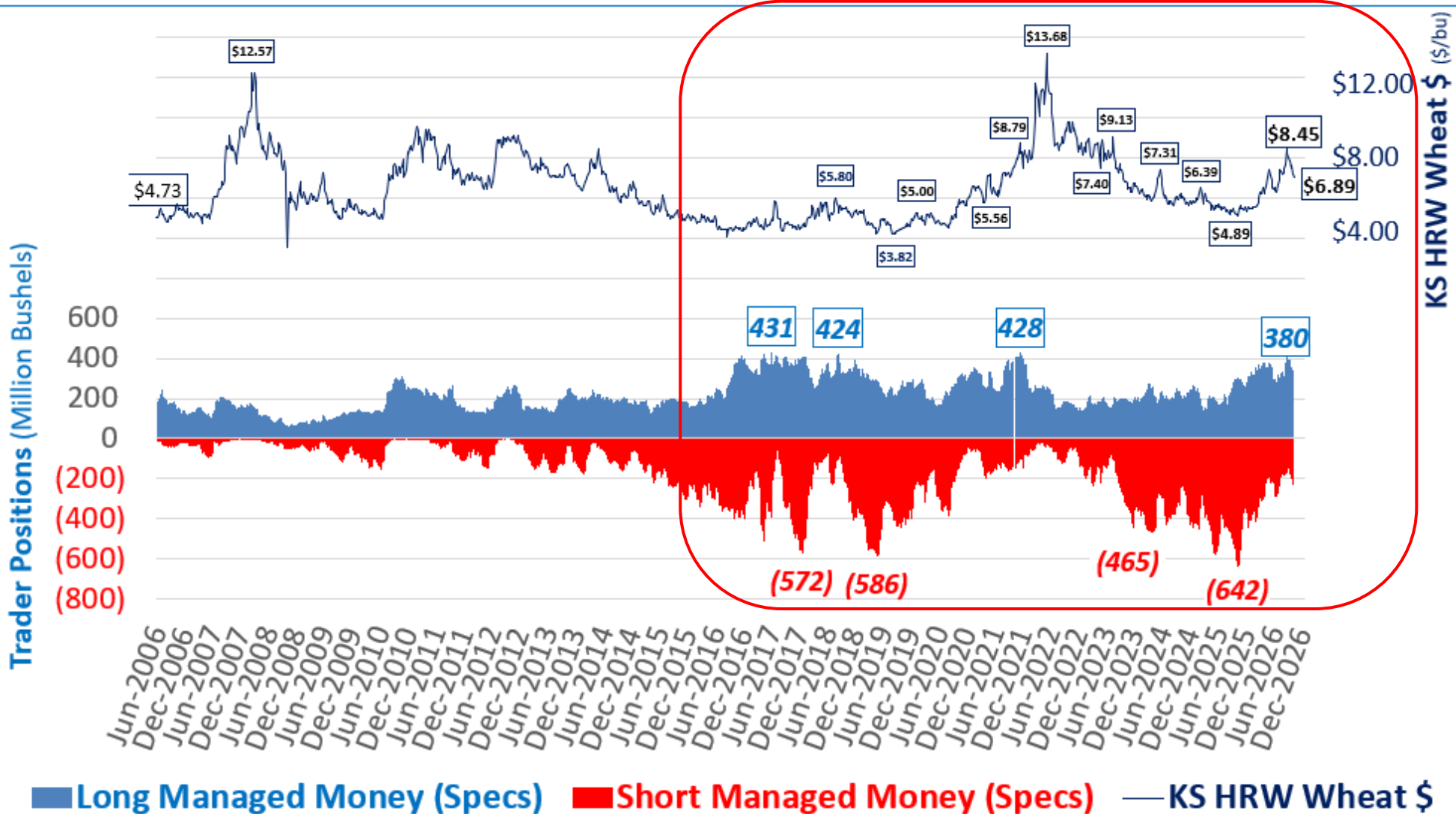
June 2006 thru 10/13/2026 (Weekly CFTC Data) with 10/20/2026 Futures Market Closes for CME DEC 2026 Kansas HRW Wheat



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

53

Long/Short Positions + Futures \$'s: June 2006 – 10/13/2026 CFTC Data with 10/20/2026 Futures for DEC 2026 KS HRW Wheat

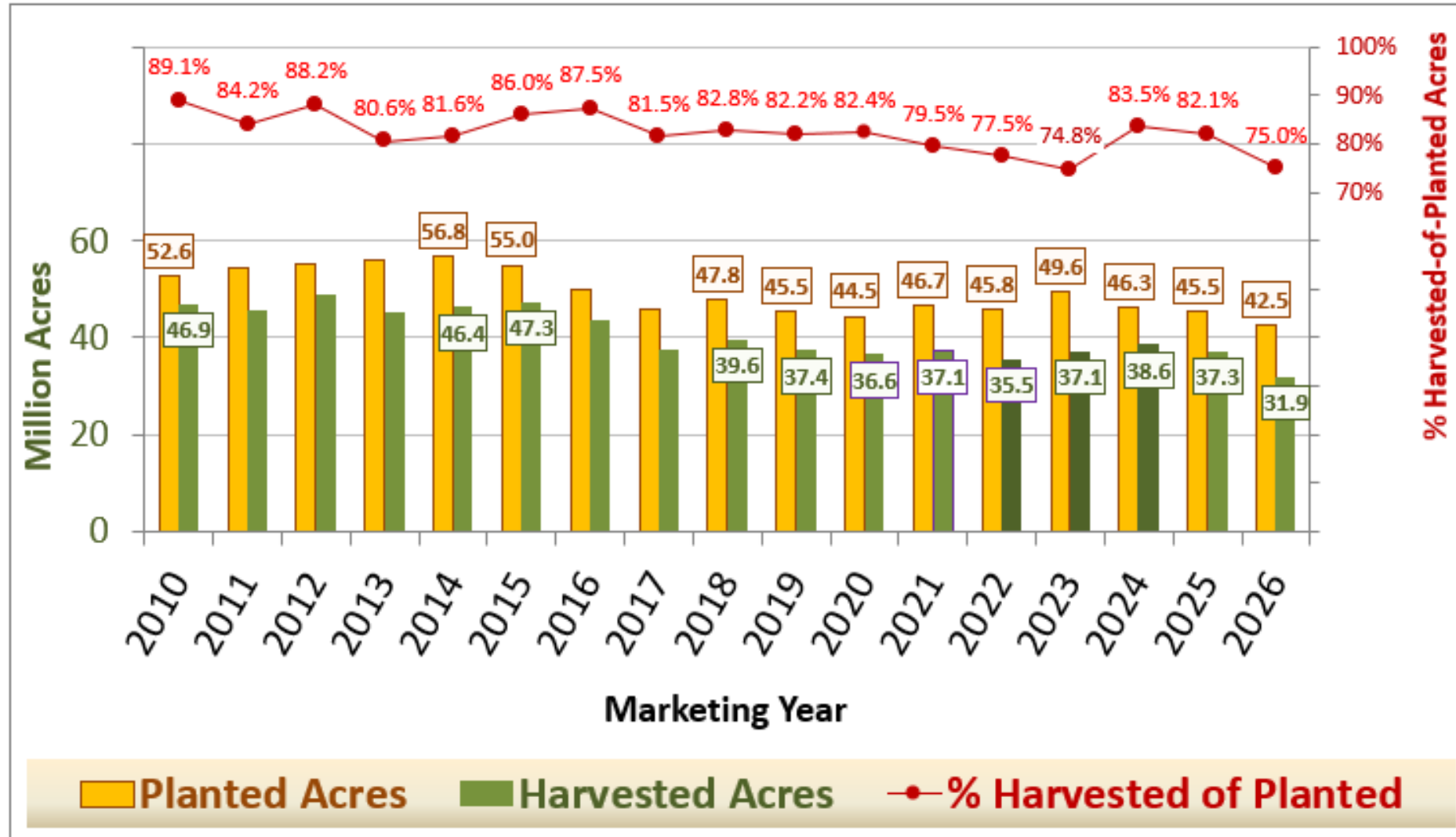


Kansas Cash & Futures Prices						
Date						
Tuesday, October 20, 2026 Closes						
Grain Futures Contracts		Closing \$				
DEC 2026 KC HRW Wheat ^{Lead Futures}		\$6.8875				
SEPT 2027 KC HRW Wheat ^{"New" 2027/28 Harvest Futures}		\$7.1675				
Tuesday, October 20, 2026 Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators				
		Representing the highest bids available at each location				
Cash Market Spot & FC Bids		Colby ^{Area}	Garden City ^{Area}	Salina ^{Area}	Hutchinson ^{Area}	Topeka ^{Area} Pittsburg ^{Area}
Cash Market Bids from Barchart.com		NW KS	SW KS	NC KS	SC KS	NE-EC KS SE KS
KC HRW Wheat Harvest Spot Cash\$ - Summer		\$6.24	NA	\$6.49	\$6.49	\$6.49 \$6.04
2026 Cash Market Basis - October 2026		(\$0.65)	#VALUE!	(\$0.40)	(\$0.40)	(\$0.40) (\$0.85)
KC HRW Wheat FC\$ Summer ^{2027 Harvest Futures}		\$6.34	\$6.12	\$6.84	\$6.79	\$6.74 \$6.29
"New Crop" 2026/27 HRW Hvst FC\$ Basis - July 2027		(\$0.83)	(\$1.05)	(\$0.33)	(\$0.38)	(\$0.43) (\$0.88)
"Spot Cash" HRW Wheat vs Corn \$ Ratio		1.40	#VALUE!	1.52	1.47	1.54 1.40

U.S. Wheat Acres

58

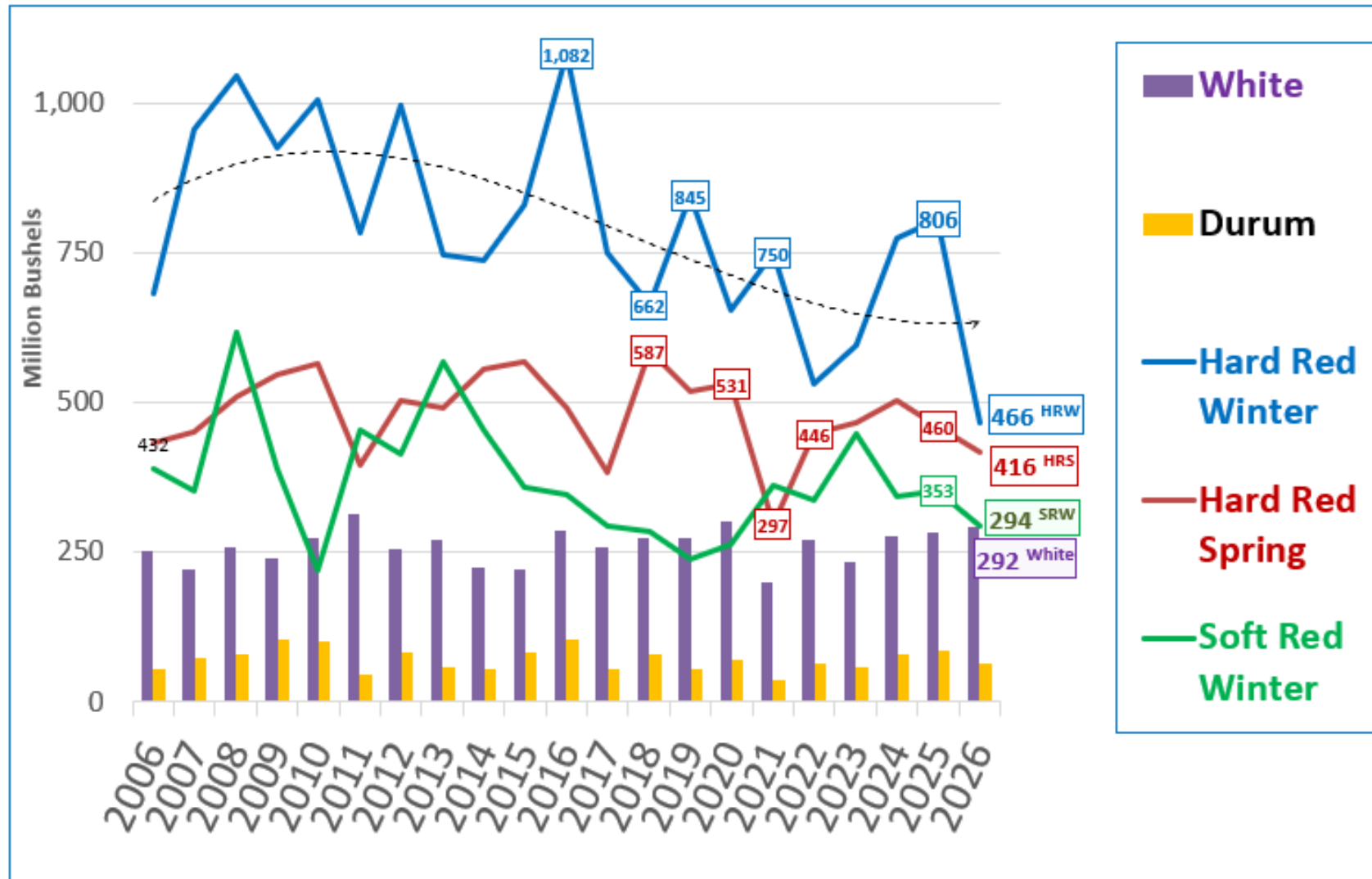
MY 2010/11 – “New Crop” MY 2026/27 – As of the latest USDA Crop Production Report 10/9/2026



U.S. Wheat Production *by Class*

60

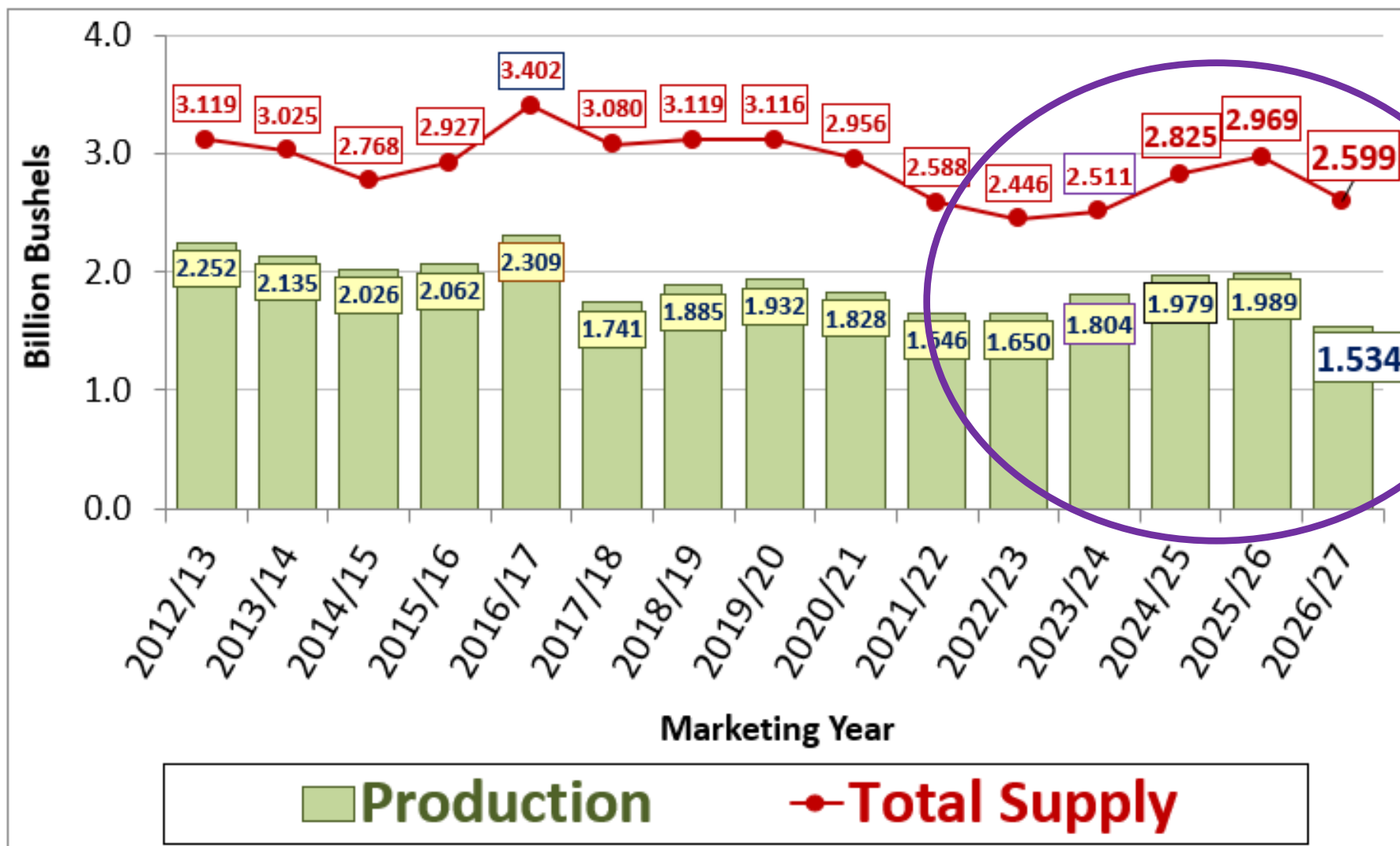
Since Year 2006 – USDA NASS Production Report 10/9/2026



U.S. Wheat Total Supplies

61

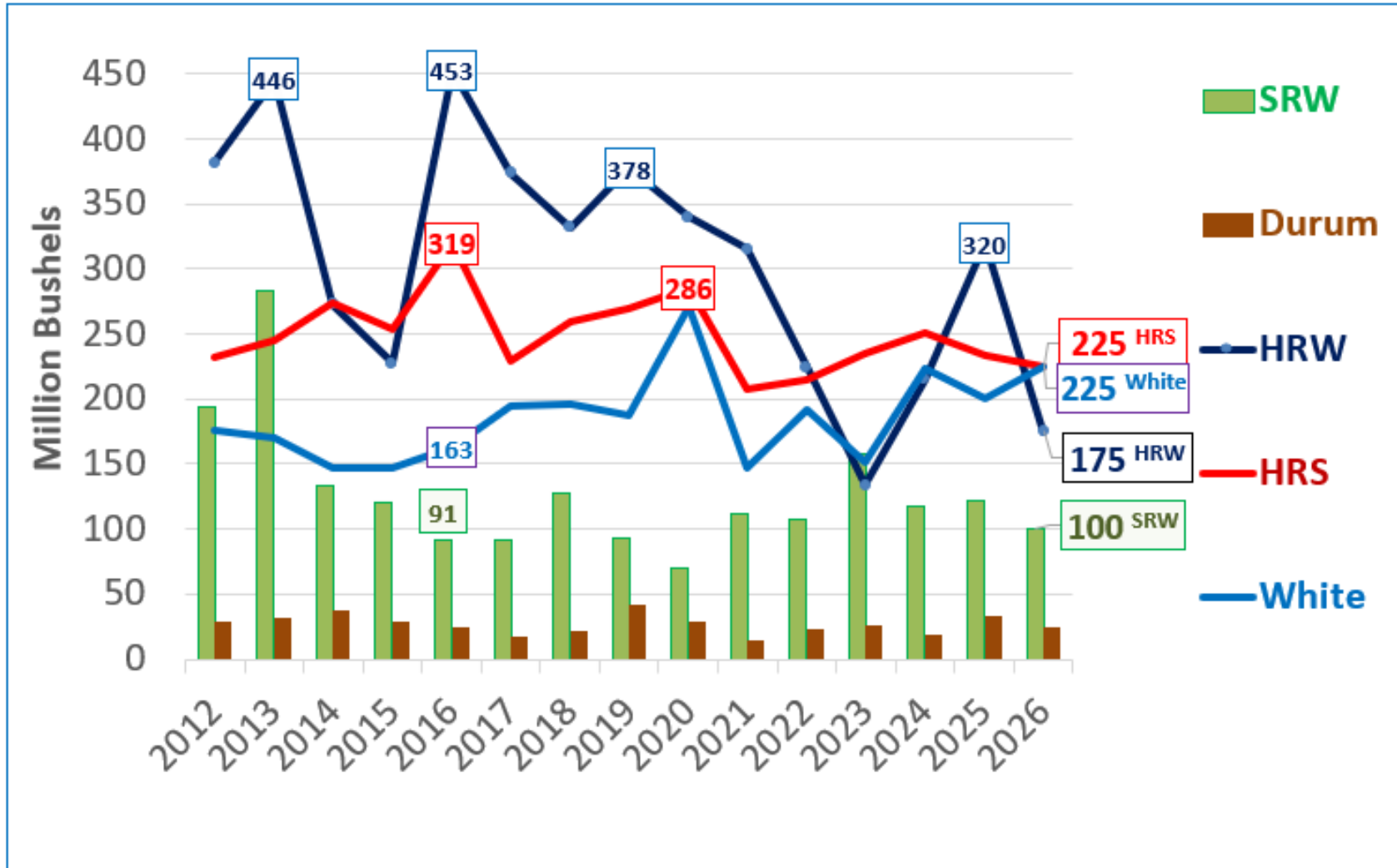
MY 2004/05 - "New Crop" 2026/27: USDA NASS Production & WASDE 10/9/2026



U.S. Wheat Exports *by Class*

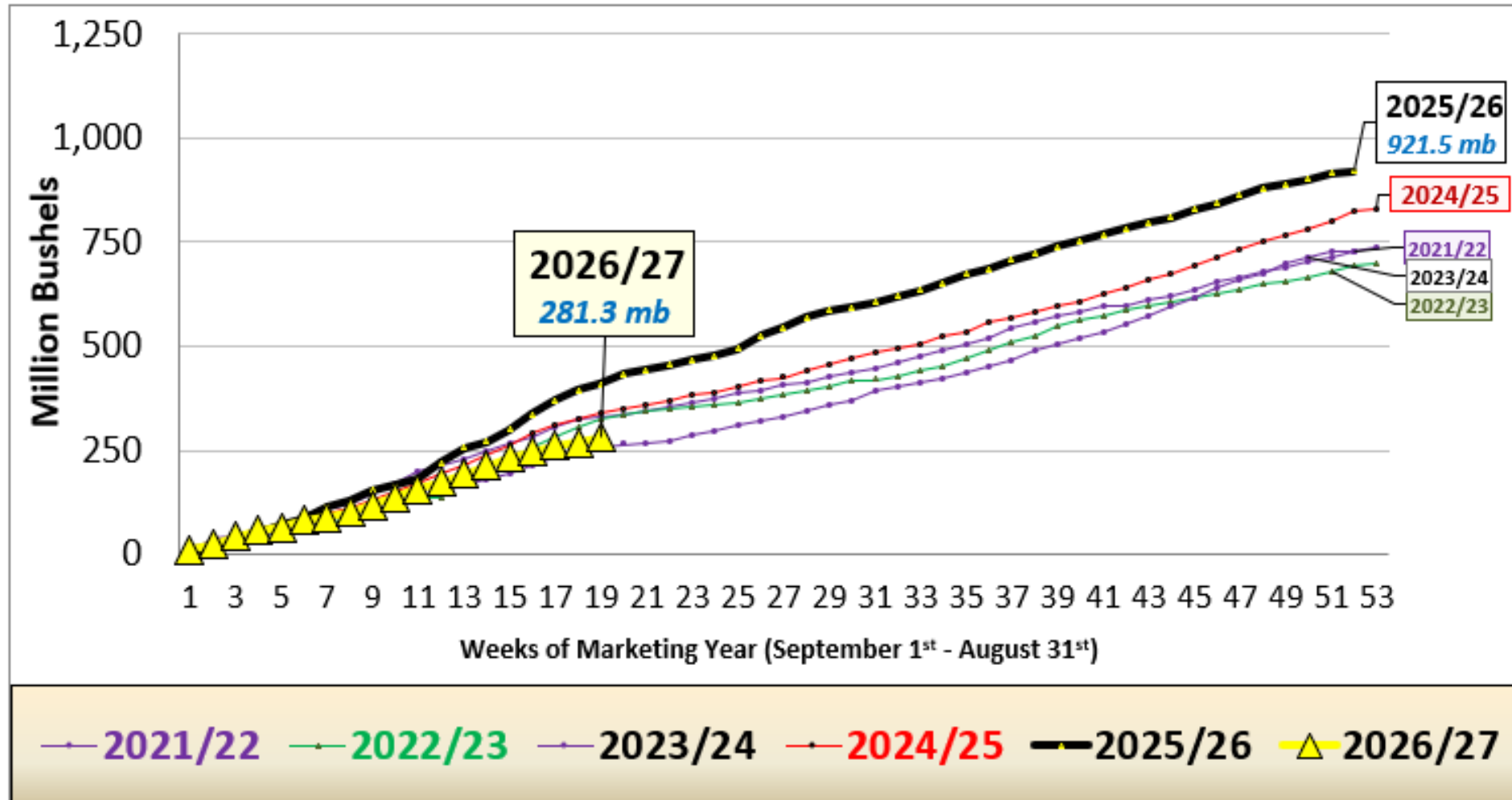
62

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



U.S. All Wheat Exports

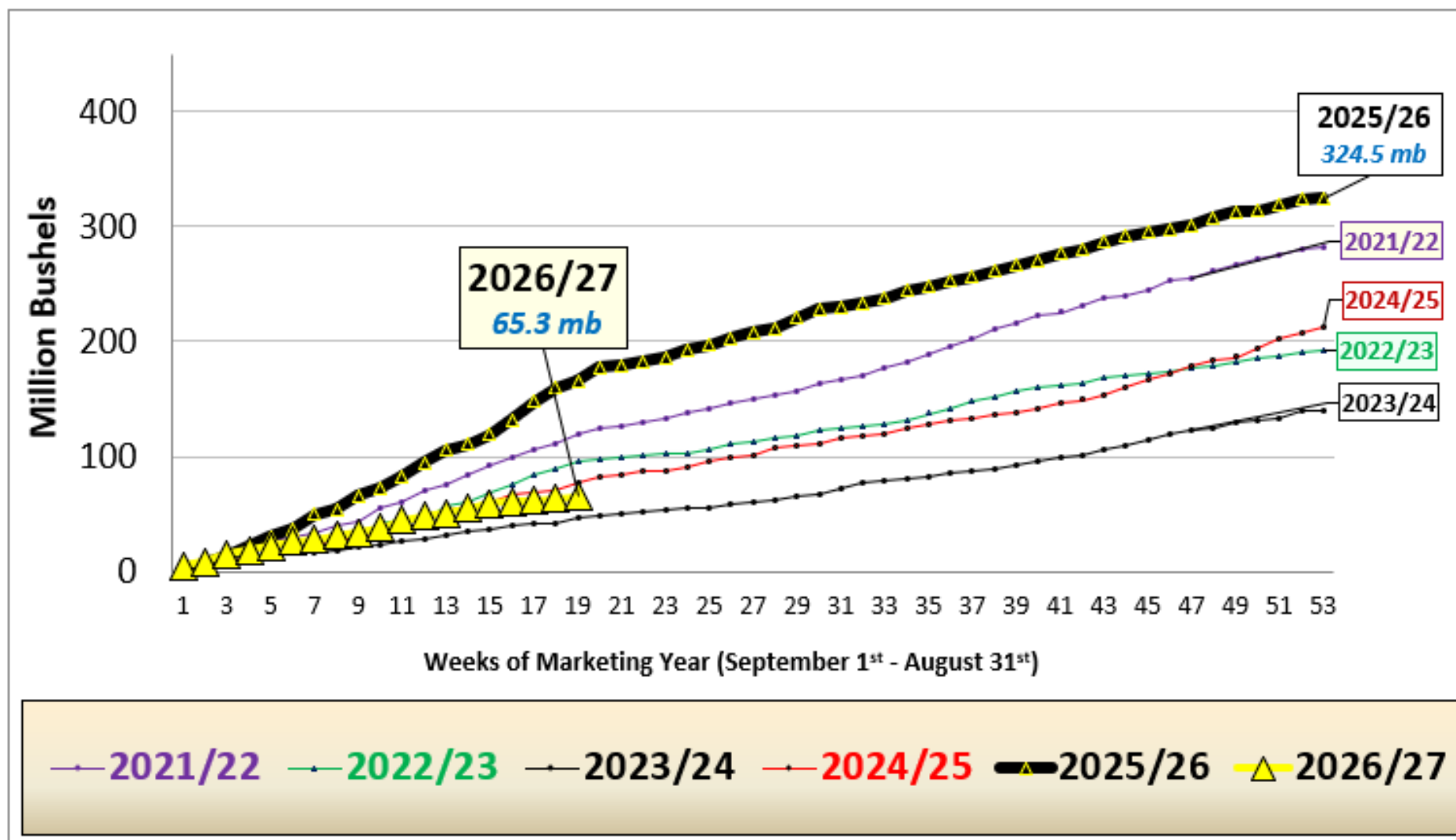
MY 2021/22 thru "New Crop" MY 2026/27 as of 10/8/2026 USDA FAS Weekly Exports



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

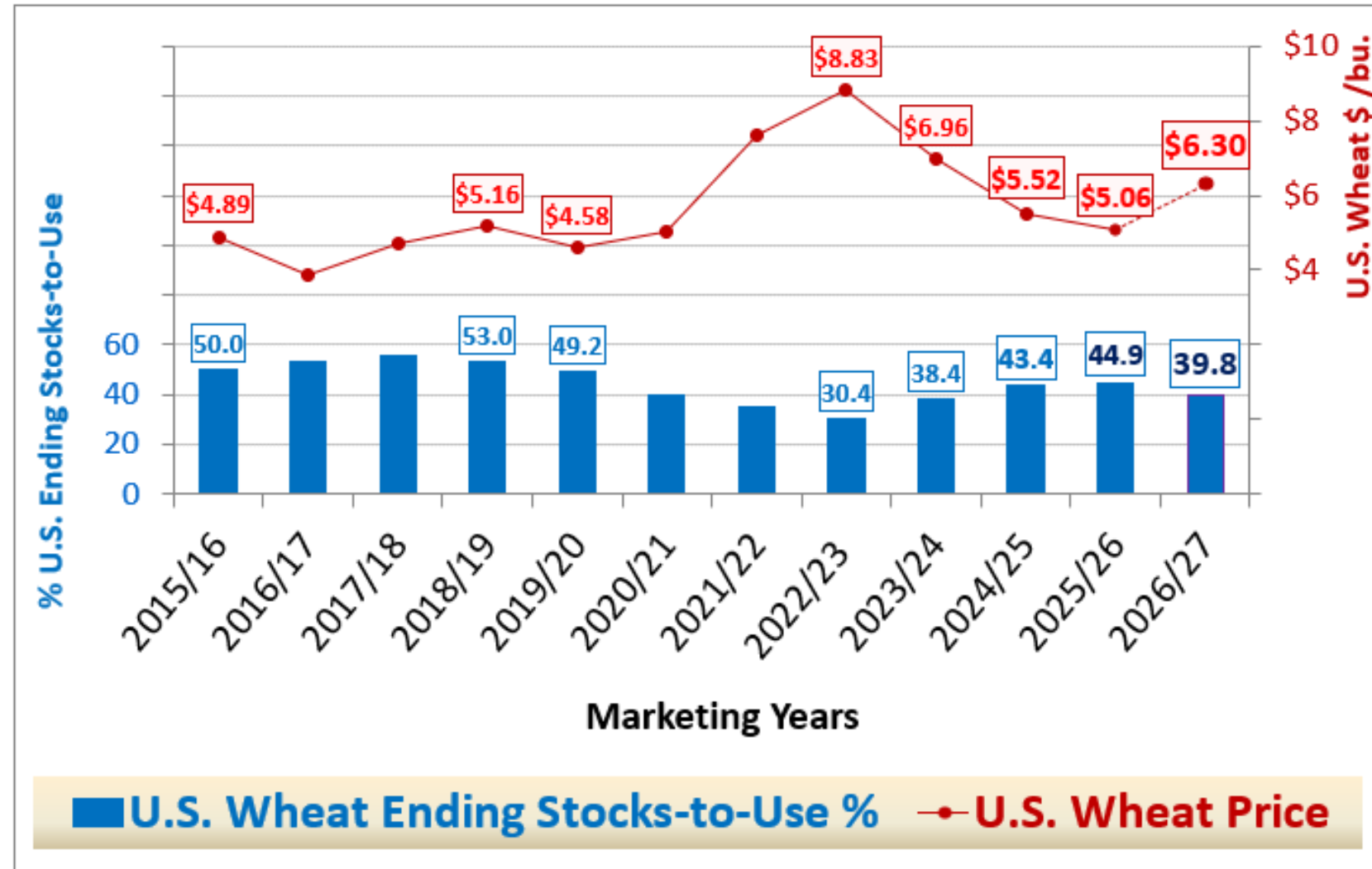
65

MY 2021/22 thru "New Crop" MY 2026/27 as of 10/8/2026 USDA FAS Weekly Exports



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

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

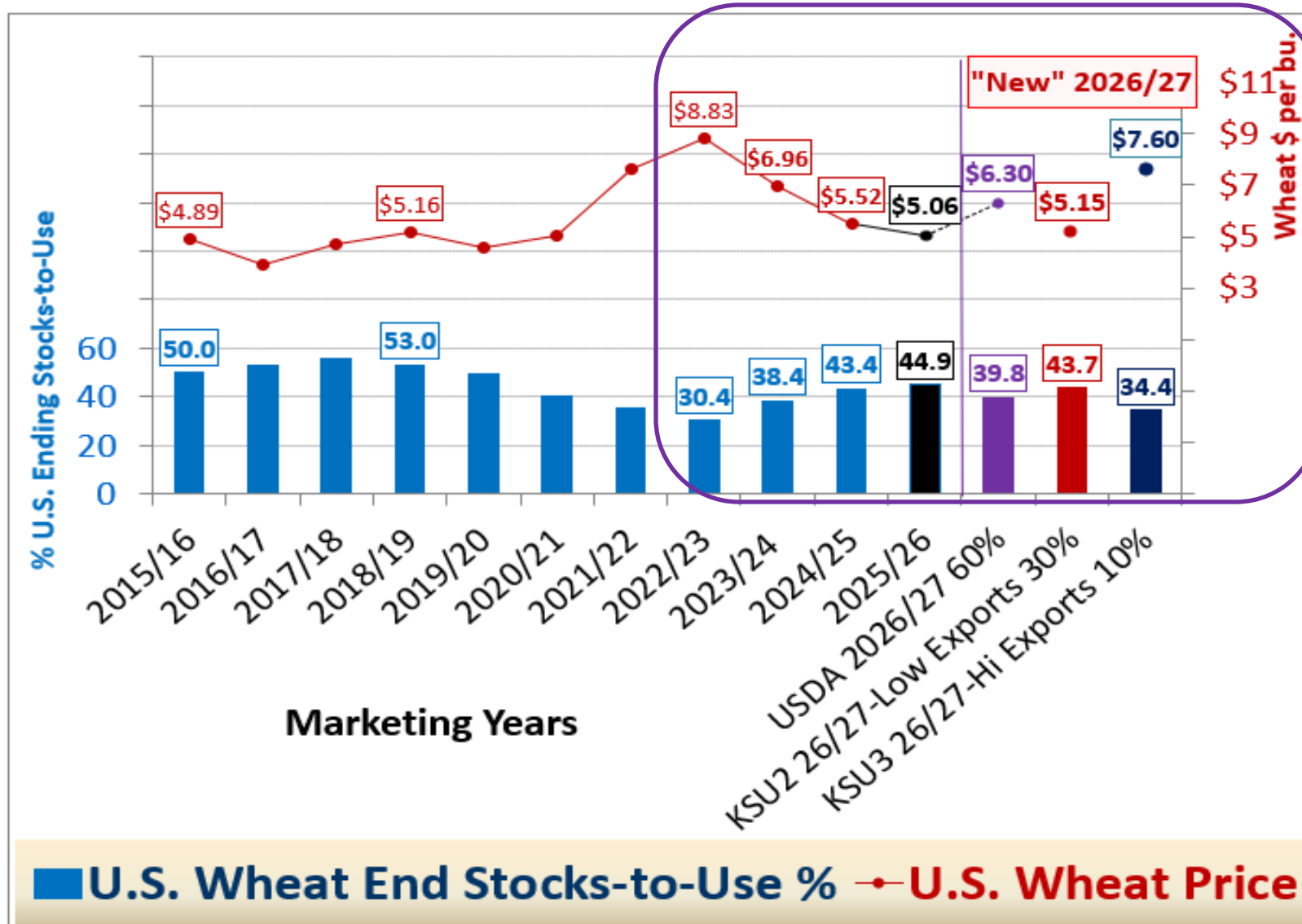
69

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 <i>KSU #s</i>	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

70

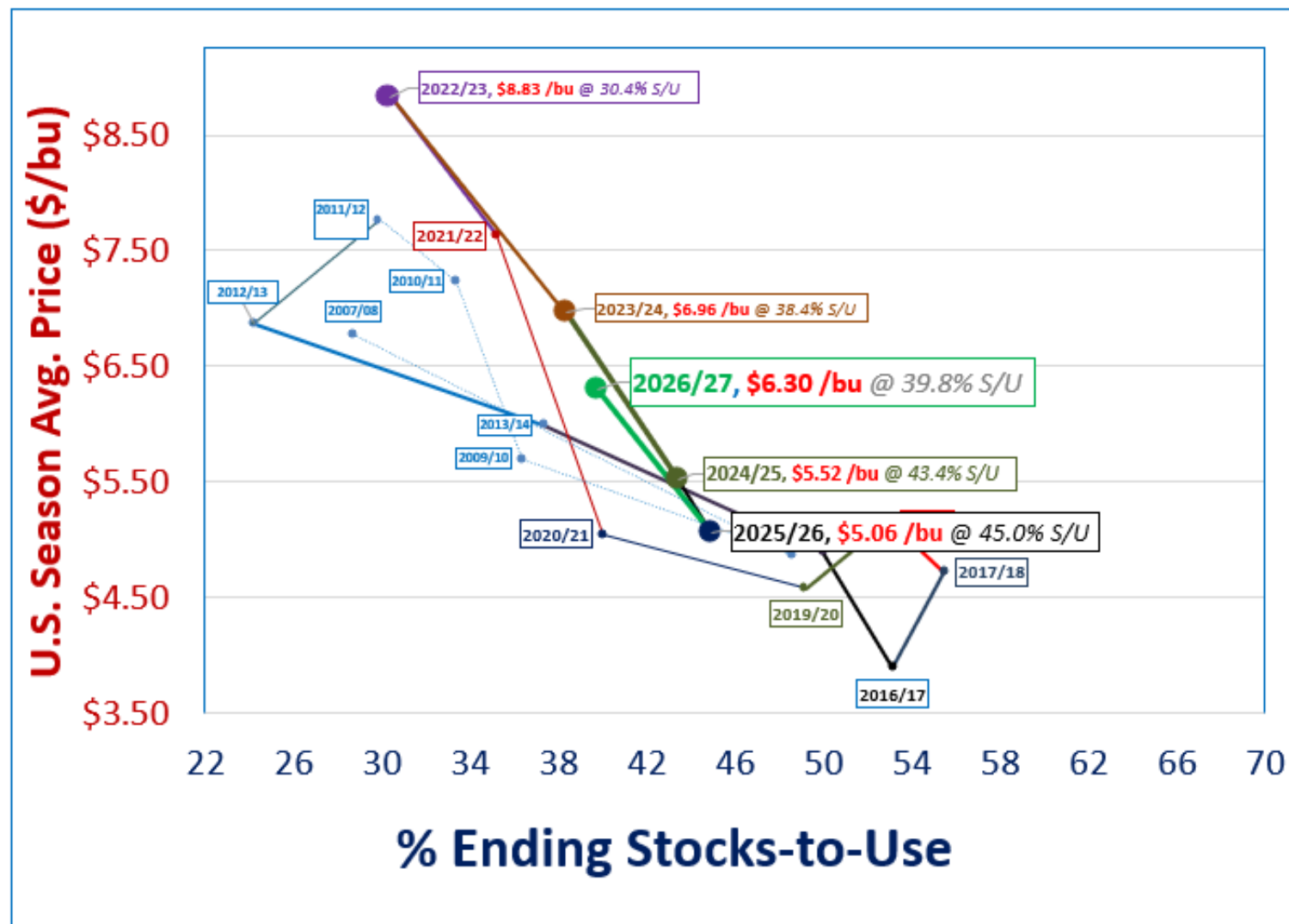
MY 2015/16 - "New Crop" 2026/27: as of the last USDA WASDE 10/9/2026



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

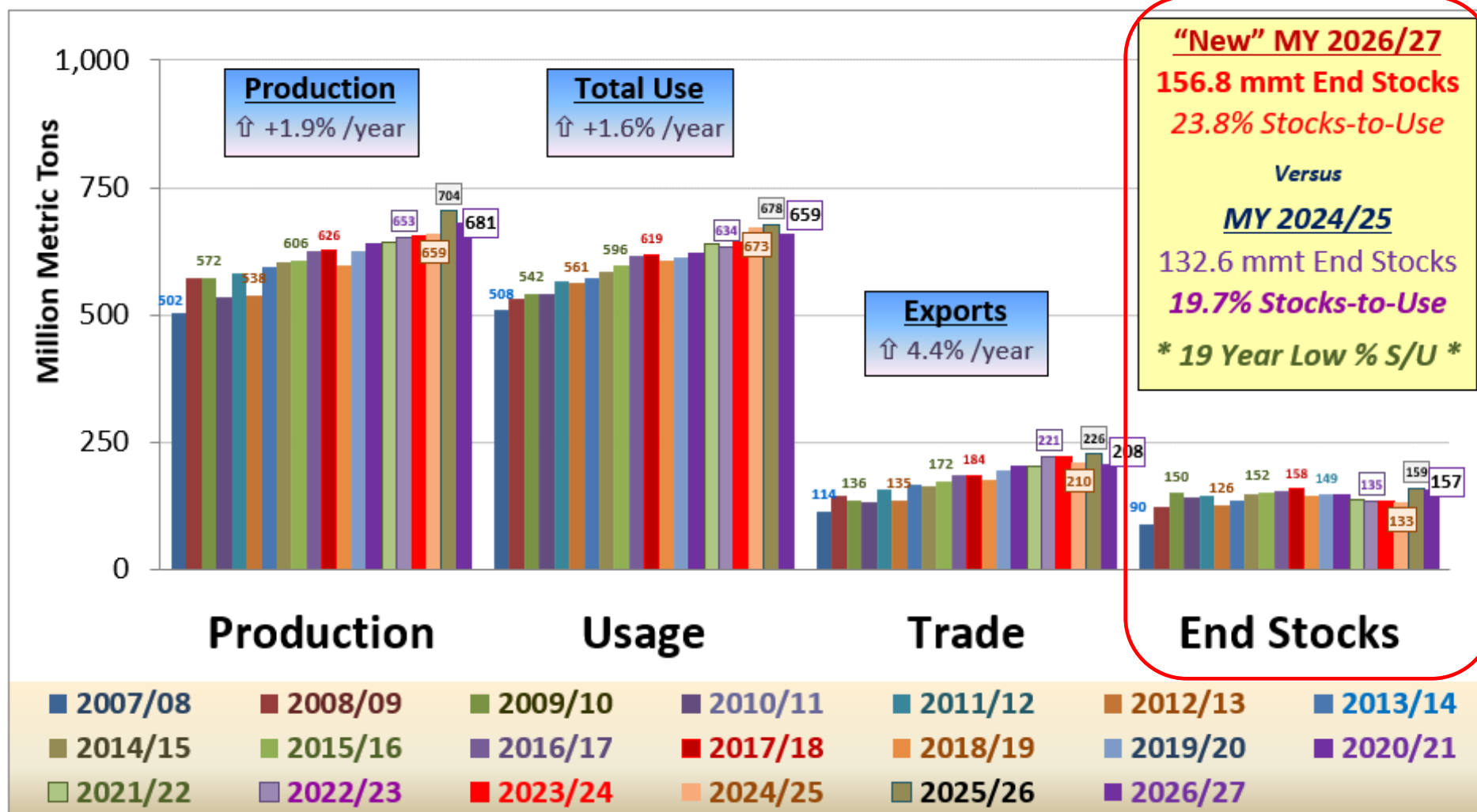
71

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



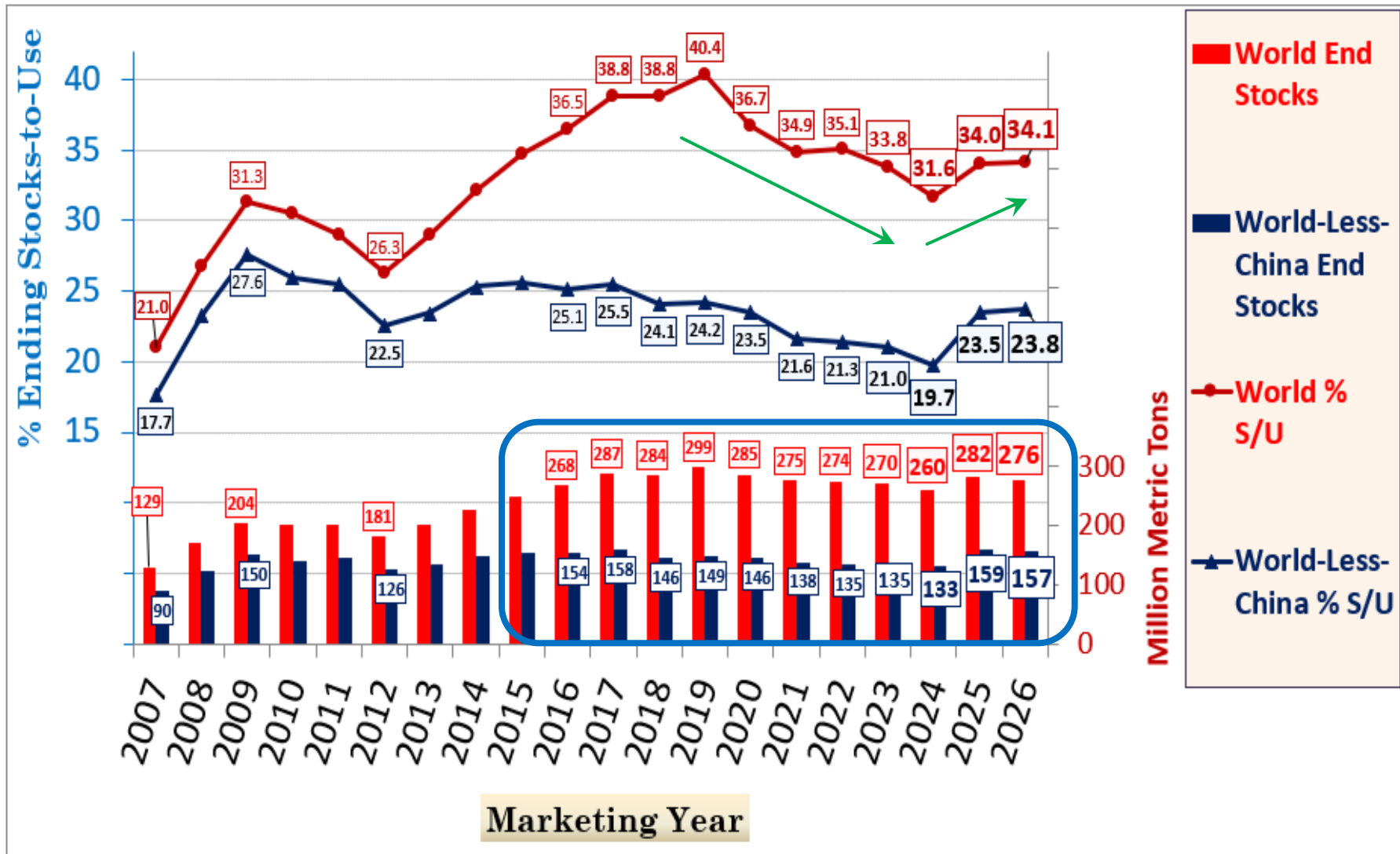
“World Less-China” Wheat: Use & End Stocks

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



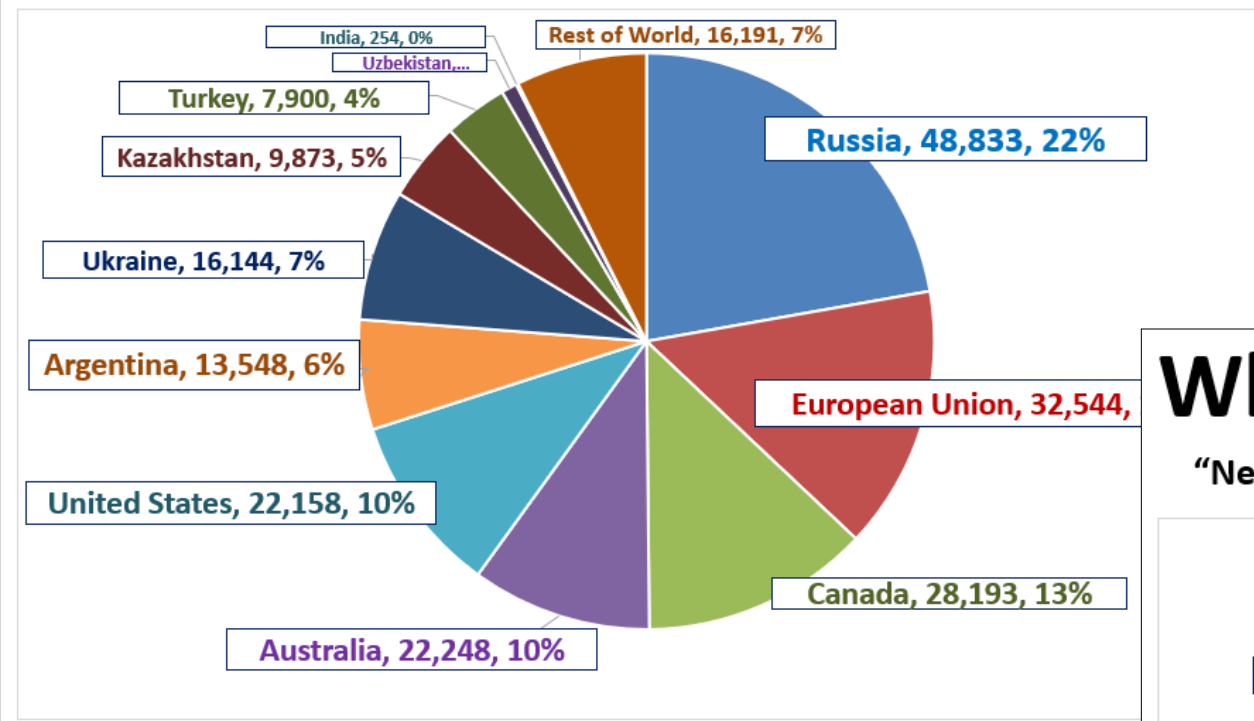
Wheat: **World** vs **"World Less-China"** Stocks & % S/U

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



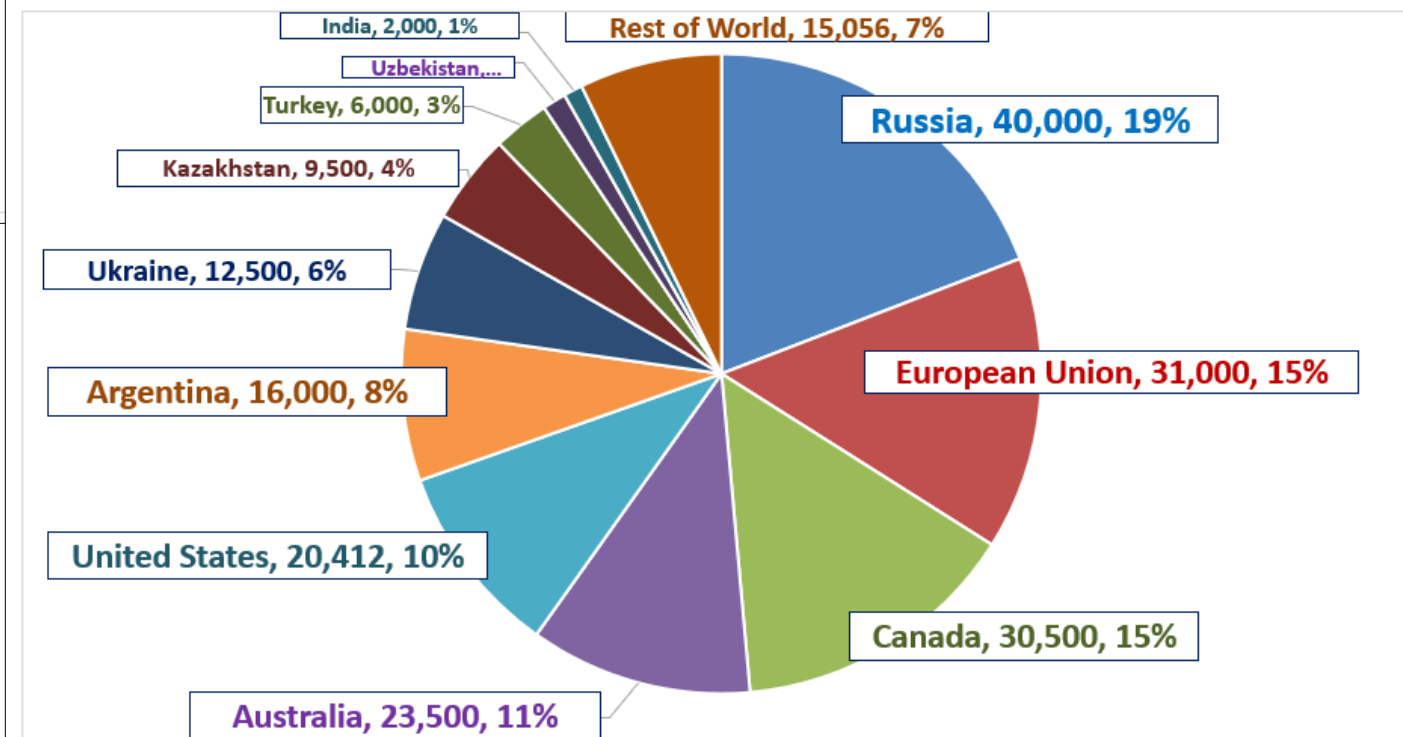
Wheat Exporters *3 Year Average*

MY 2023/24 - 2025/26, from USDA FAS PSD-Online & WASDE 10/9/2026 (1,000 mt)



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

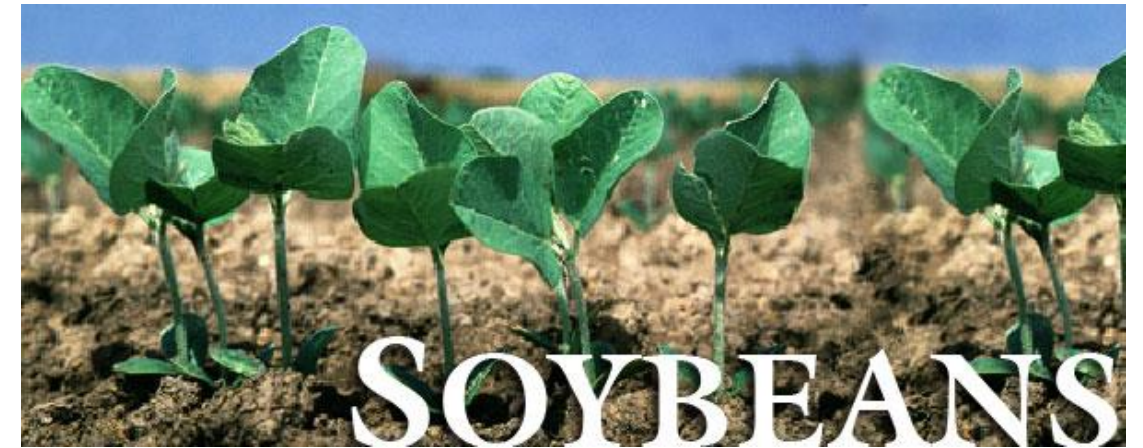
"New" MY 2026/27 from USDA FAS PSD-Online & WASDE 10/9/2026 (1,000 mt)



75

Soybean Markets

76



Key Soybean Market Issues

77

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

- China has bought ≈ 11.3 mmt so far in MY 2026/27, so would lead to **an additional 23.7 mmt** in Soybean purchases to 25 mmt
 - Would have a “*consequential*” bullish soybean market impact, but a “bearish” impact if China does not (A source of market risk)

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

Q? How “at risk” is the 2027 Brazil Soy Crop to 2027 El Nino damage?

Key Soybean Market Issues

78

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

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

D. Upcoming USDA Reports....

- USDA Crop Production & WASDE ⇒ *November 10, 2026*
- The “basket” of USDA Reports in early-mid January 2027 *****

Key Soybean Market Issues

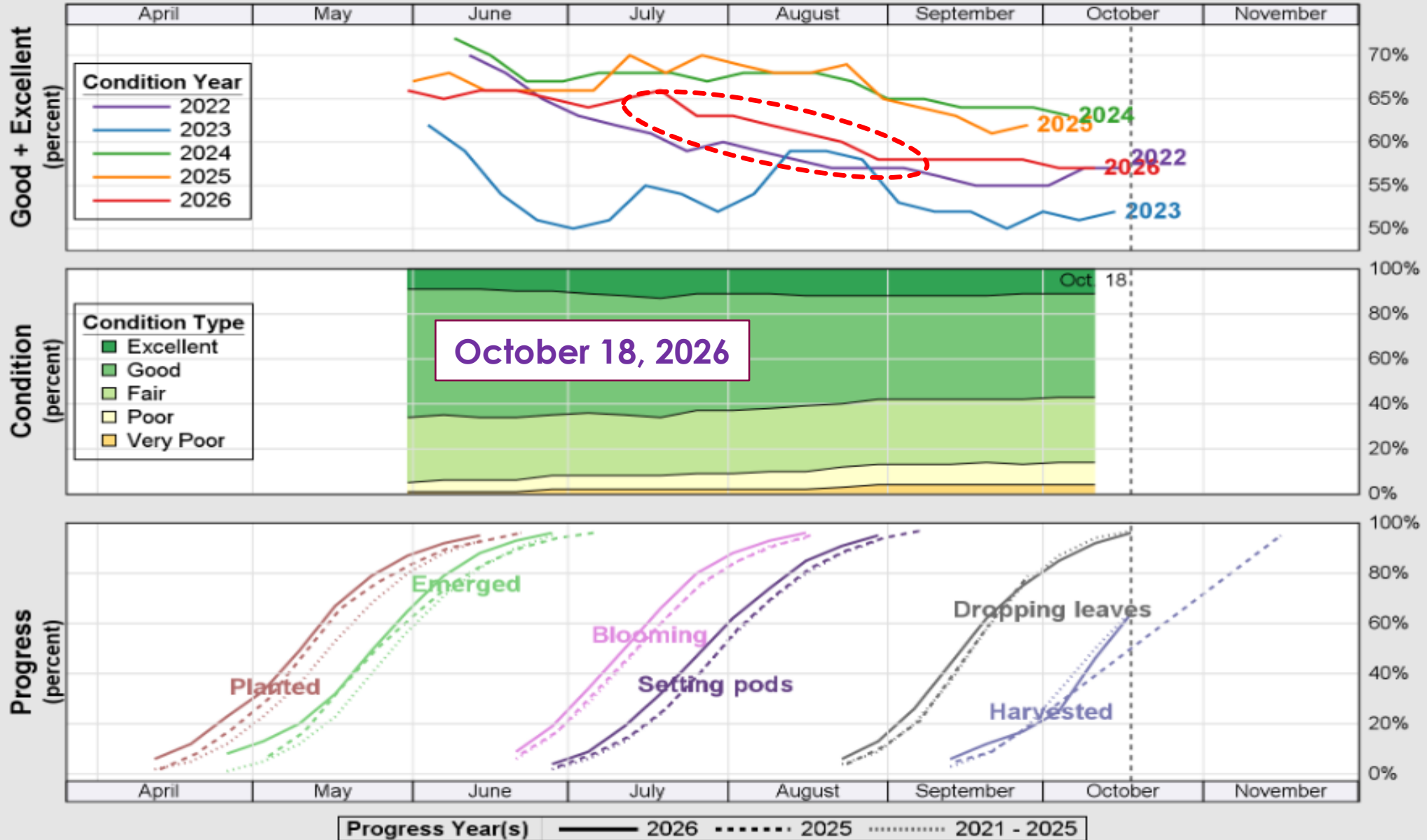
79

E. USDA October Soybean Production *Forecast Uncertainty*

- 10/9/2026 U.S. Soybean Production ^{Forecast} = **4.562 billion bu.**
- 67% Forecast Interval (+/- 2.7%) = +/- 123 mb (4.439 to 4.685 bb)**

F. USDA October Soybean Ending Stocks *Forecast Uncertainty*

- 10/9/2026 U.S. Soybean Ending Stocks ^{Forecast} = **315 million bu.**
- 67% Forecast Interval (+/- 42.5%) = +/- 79 mb (236 to 394 mb)**



10/21/2026 Soybean (ZSX26) [CBOT] O1247-4 H1249-0 L1235-6 C1242-0 Δ-6-2 (-0.50%)

Hull Moving Average (20, Close, 0) (20, Close, 0) 1256-0



Daily Soybeans – NOV 26
\$12.42 /bu, Wednesday, 10/21/2026 am

\$12.42

Relative Strength Index (RSI) (14, MA, 5) (14, MA, 5) 33.15 36.76

50.00
33.15

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

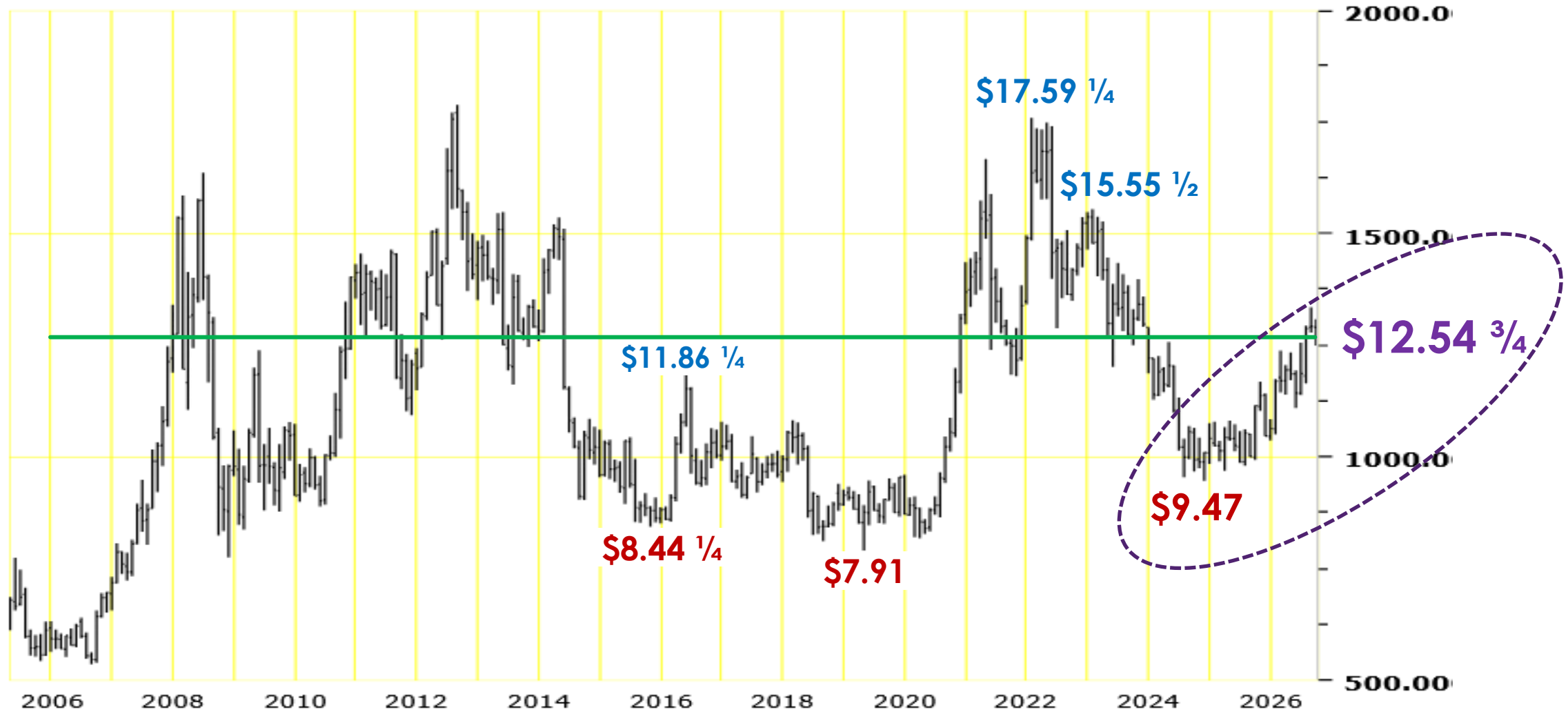
TFC Commodity Charts

82

ZS - Soybeans (Globex) - Monthly Chart

Change: -36.250

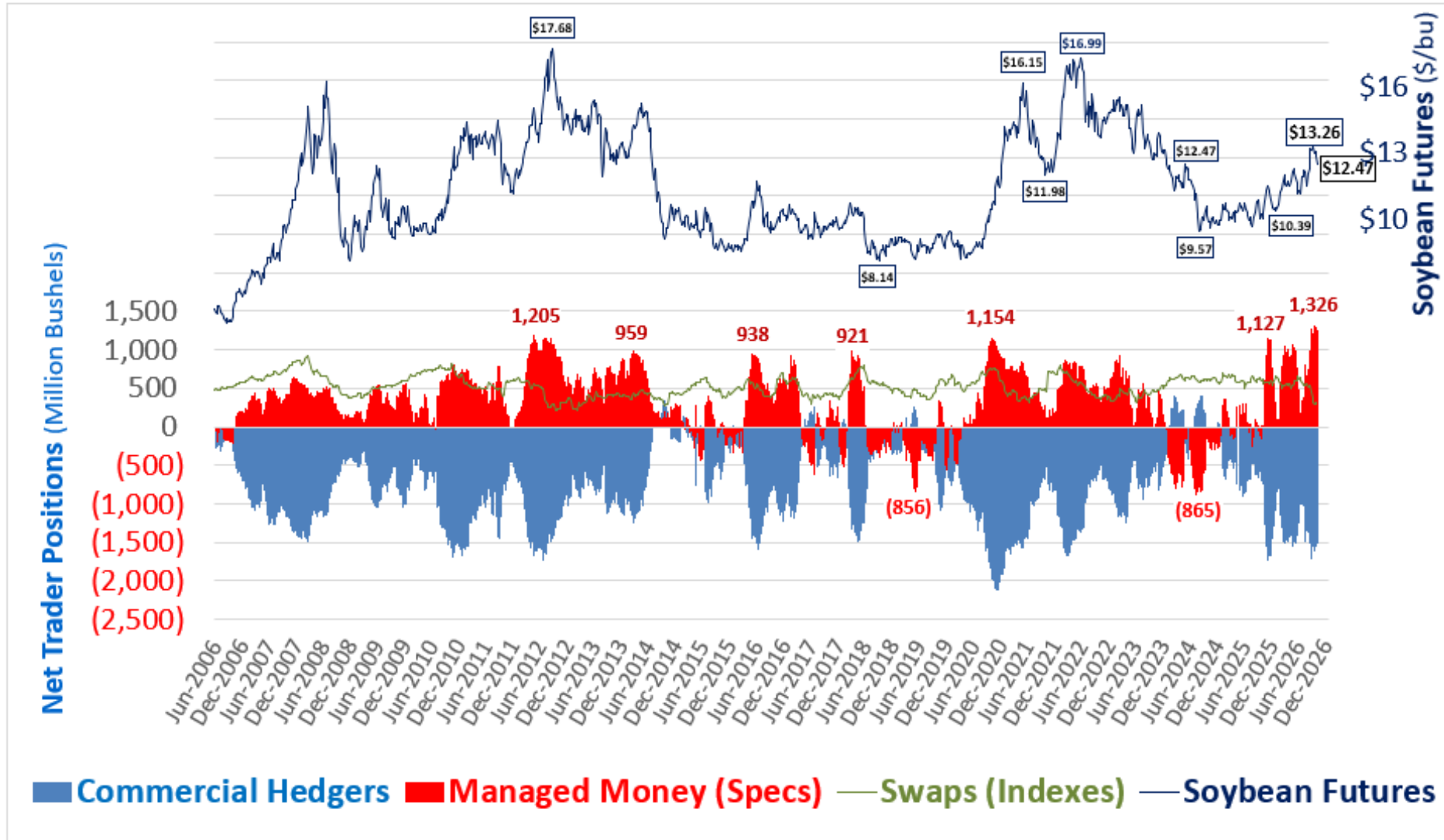
10/21/2026 O: 1291.000 H: 1309.000 L: 1250.000 C: 1254.750 Vol: 380437 OI: 1087153



Soybean Futures *Net Position of Traders*

83

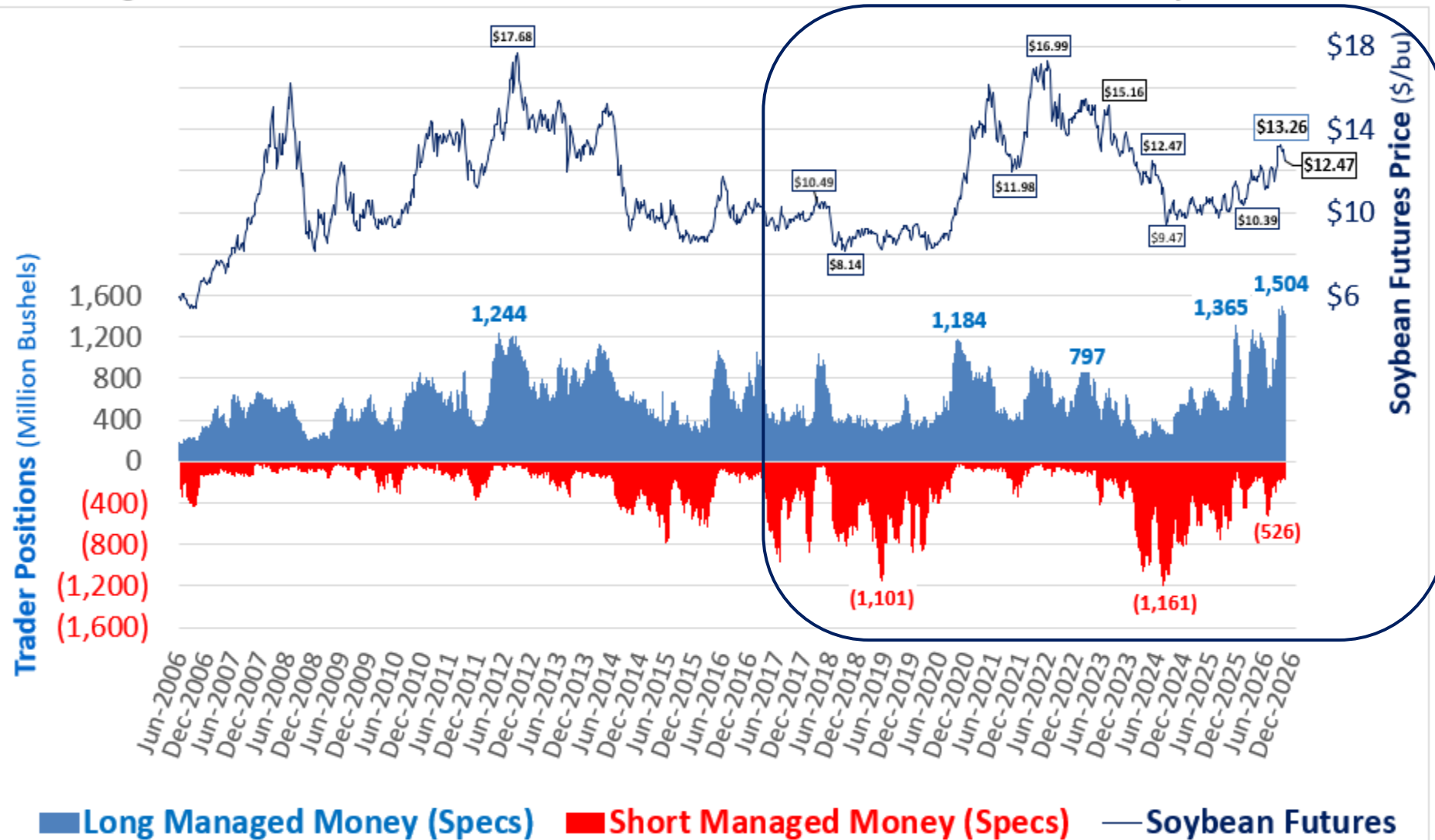
June 2006 thru October 13, 2026 *CFTC Data* + October 20, 2026 NOV²⁰²⁶ Soybean Futures



Soybean Futures - *Managed Money Traders* Specs

84

Long & Short Positions, June 2006 thru 10/13/2026 CFTC Data + 10/20/2026 NOV²⁰²⁶ Soybean Futures



Kansas Cash & Futures Prices

Date

Tuesday, October 20, 2026 Closes

Grain Futures Contracts

Closing \$

NOV 2026 Soybean "New Crop" 2026/27 "Harvest" Futures

\$12.4700

JAN 2027 Soybean "New Crop" 2026/27 "Post Harvest" Futures

\$12.6225

Tuesday, October 20, 2026 Closes

Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators

Representing the highest bids available at each location

Cash Market Spot & FC Bids

Colby^{Area}Garden City^{Area}Salina^{Area}Hutchinson^{Area}Topeka^{Area}Pittsburg^{Area}

Cash Market Bids from Barchart.com

NW KS

SW KS

NC KS

SC KS

NE-EC KS

SE KS

Soybean Spot Cash\$: Early Fall²⁰²⁶

\$11.37

NA

\$12.17

\$12.22

\$12.07

\$12.13

2026 Cash Market Basis - October 2026

(\$1.10)

#VALUE!

(\$0.30)

(\$0.25)

(\$0.40)

(\$0.34)

Soybean Harvest FC\$: Mid-Late Fall²⁰²⁶

\$12.02

\$11.57

\$12.17

\$12.22

\$12.21

\$12.13

2026 Harvest Cash Market Basis - Nov-Dec 2026

(\$0.60)

(\$1.05)

(\$0.45)

(\$0.40)

(\$0.41)

(\$0.49)

2026 "Spot Cash" Soybean vs Corn \$ Ratio

2.55

#VALUE!

2.86

2.77

2.86

2.81

2026 "New Crop" Soybean vs Corn \$ Ratio

2.67

2.41

2.86

2.77

2.89

2.81

U.S. Soybean S-D “New Crop” 2026/27

86

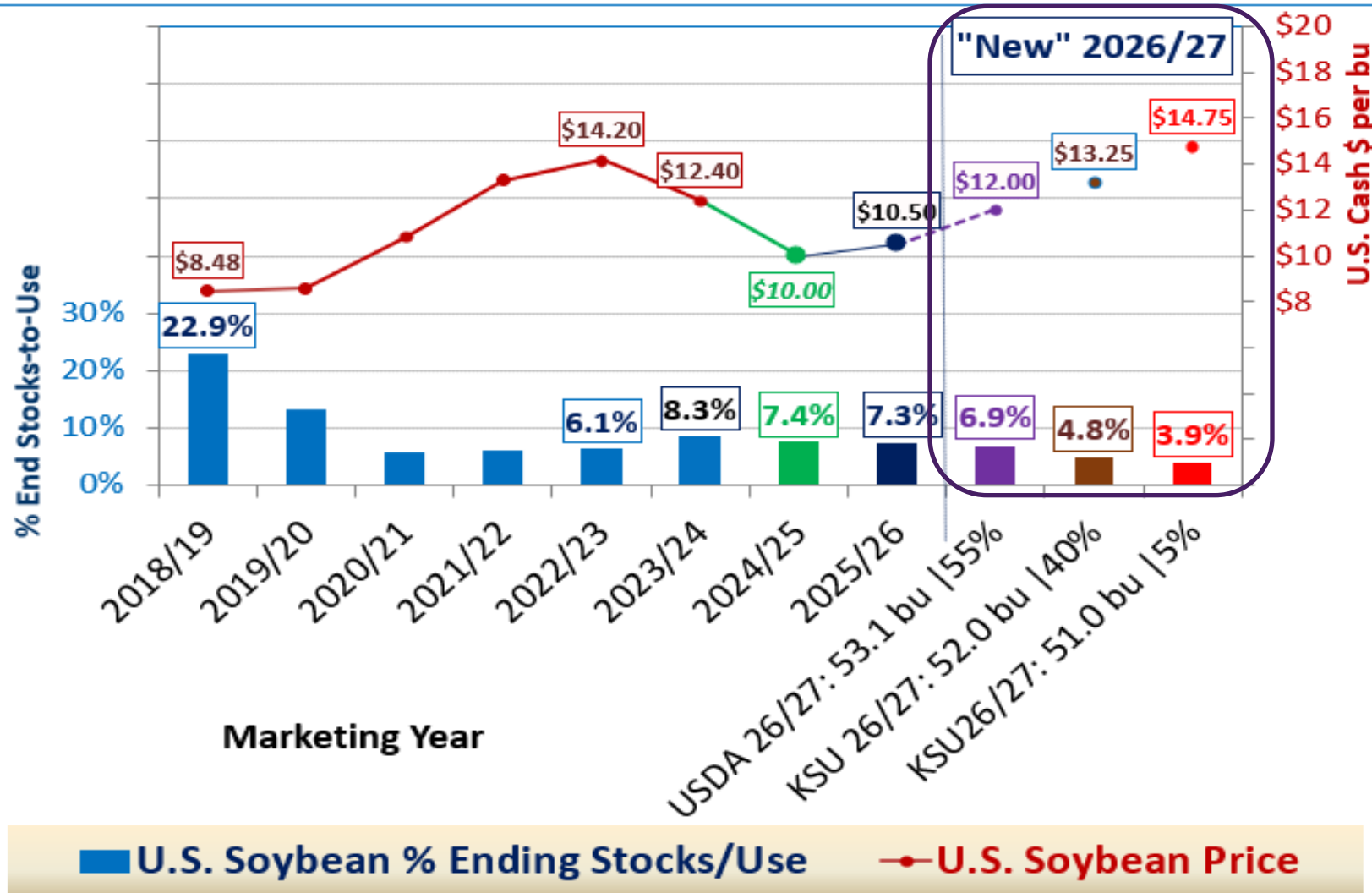
“New” MY 2026/27: from the latest USDA WASDE ^{10/9/2026} + KSU Est. ^{10/20/2026}

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 ~~Crushings~~	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\$

87

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



Closing Perspectives

88





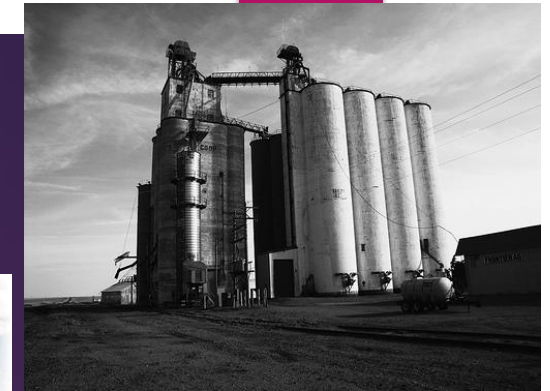
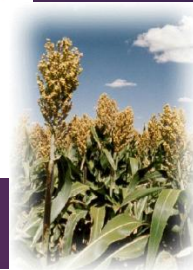
Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

KSUGrains on Twitter

www.AgManager.info



KANSAS STATE
UNIVERSITY

Department of Agricultural Economics