

2025/26 Grain Market Outlook

2025 K-State Agricultural Lenders Conferences

September 30-October 1, 2025

DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



U.S. Trade & Tariff Actions

2



Potential Impacts on
U.S. Trade



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Trade Issues RE: U.S. Tariffs *Update*

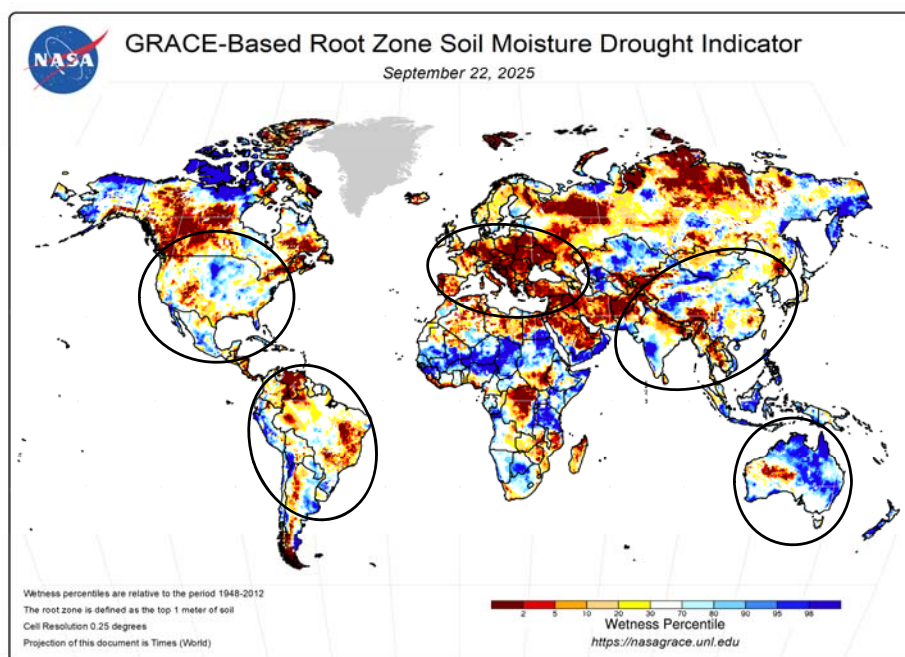
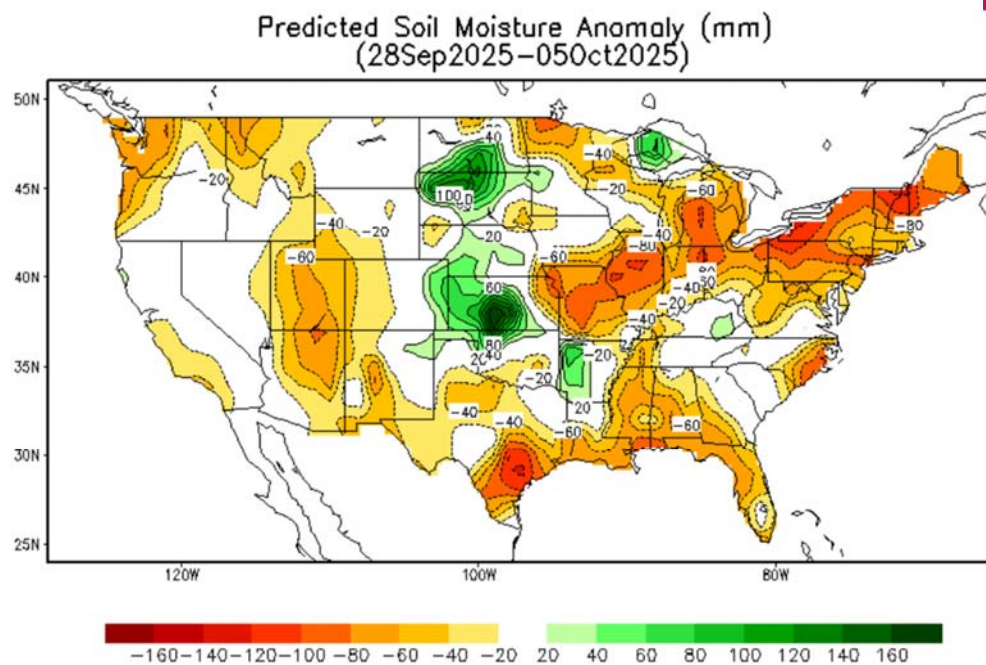
3

- **Legal actions** testing legality of U.S. Tariffs against Countries for non-trade factors
- **Retaliatory Tariffs vs the U.S.** – Can they be expected?
- **Other Protective Actions by Countries** – Anticipated protection against U.S. “*geo-political leverage*”
- **Calculating an “Optimal Tariff”** – Is it better to have “1 country-wide tariff” or on specific items

U.S. & Global Weather

4





Corn Markets

7



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Corn (ZCZ25) 422 -3.75 — O:425.25 H:425.75 L:421.25 C:422

09/28/2025 Corn (ZCZ25) [CBOT] O 421-0 H 422-0 L 420-0 C 421-2 Δ -0-6 (-0.18%)
Moving Average (20, Close, 0) (20, Close, 0) 422-6



Daily DEC 2025 Corn

\$4.21 1/4 /bu, Late Sunday 9/28/2025

8

\$4.21 1/4

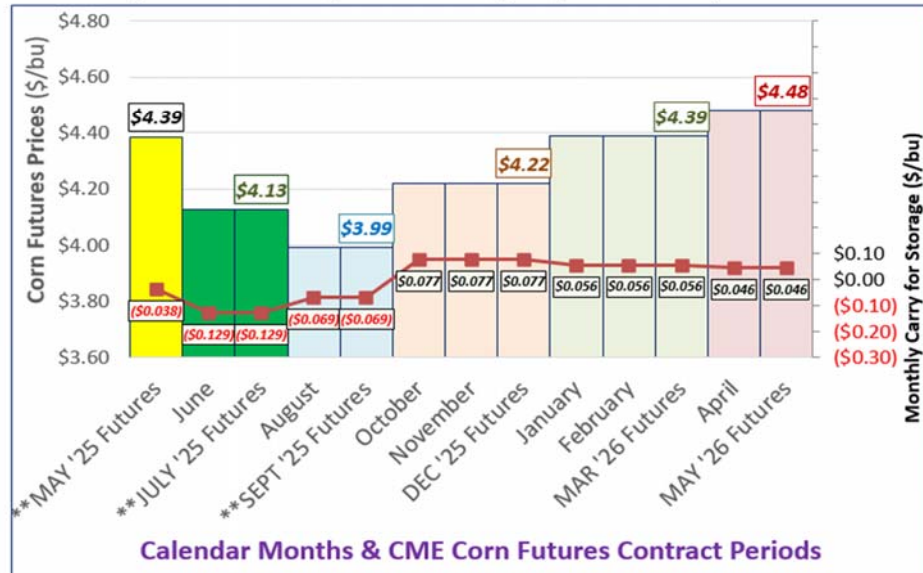
Generated by cmdtyView, September 28th 2025, 8:15:21 pm

Source: Commodity View, Barchart.com

CME Corn Futures *Lead & Deferred Contracts*

9

Closing Prices & Carry as of Friday, September 26, 2025 Closes



Monthly Commodity Futures Price Chart Corn (Globex) (CBO7)

10

TFC Commodity Charts

ZC - Corn (Globex) - Monthly Chart

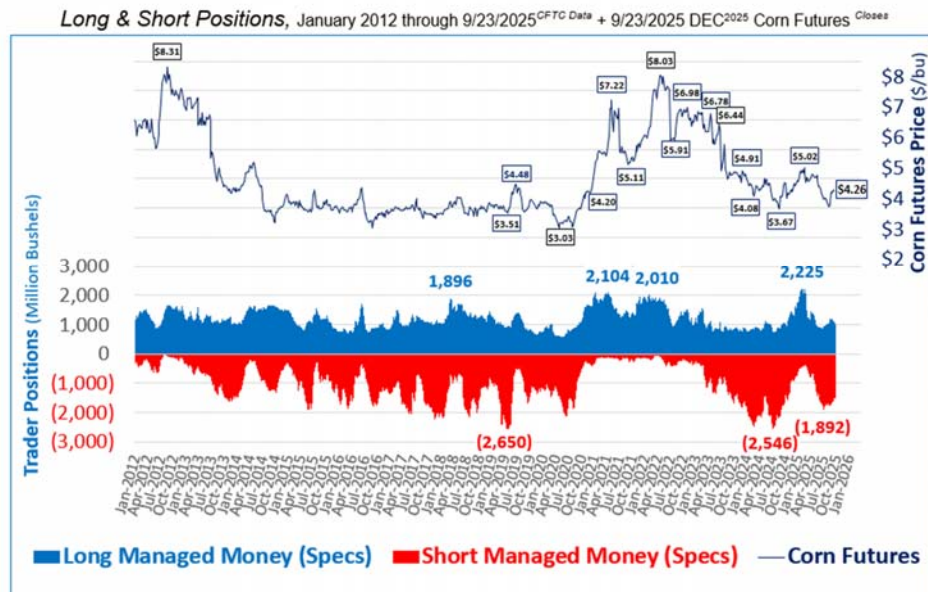
Change: 3.500

09/29/2025 O: 418.000 H: 431.250 L: 414.000 C: 421.500 Vol: 262120 OI: 1508028



Corn Futures - Managed Money Traders Specs

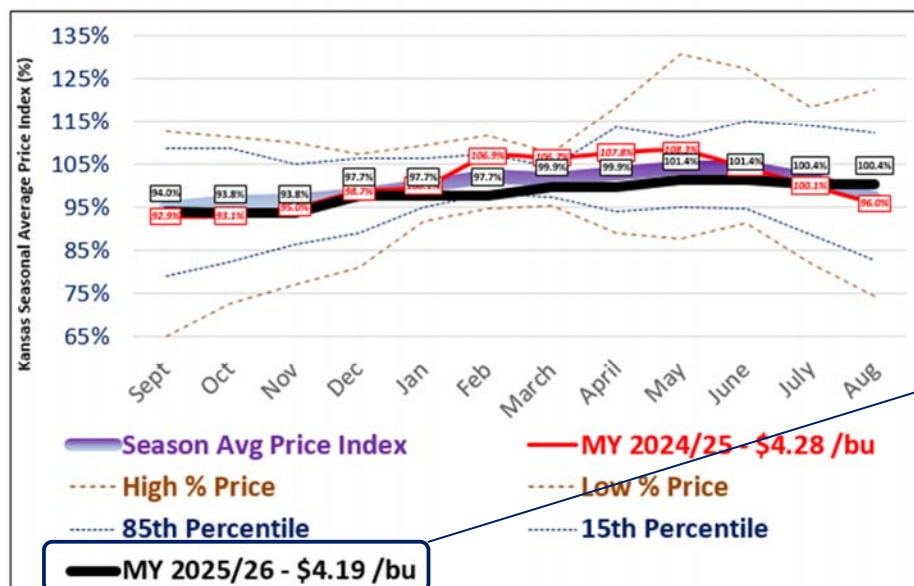
11



U.S. & Kansas Corn Seasonal \$'s

12

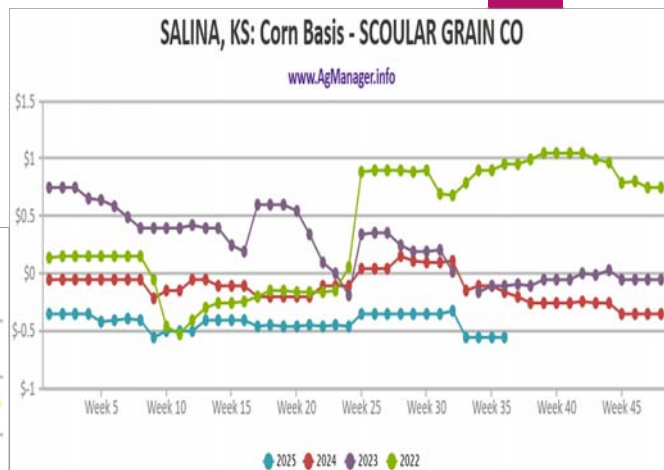
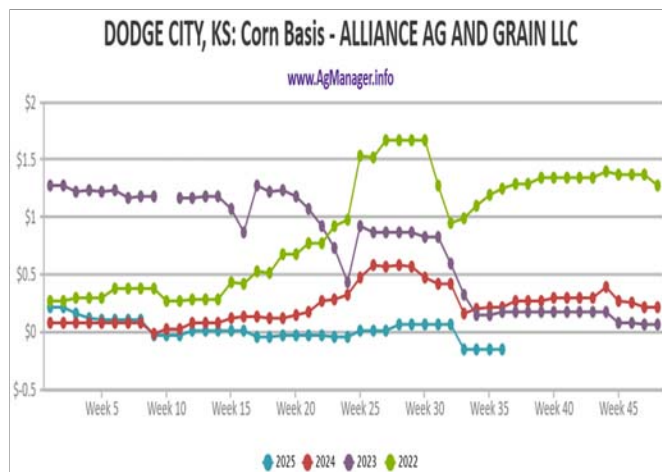
MY 1999/00 – 2024/25 plus "Current" 2024/25 & "Next" 2025/26 as of 9/26/2025



USDA WASDE
Forecast on
Sept. 12, 2025

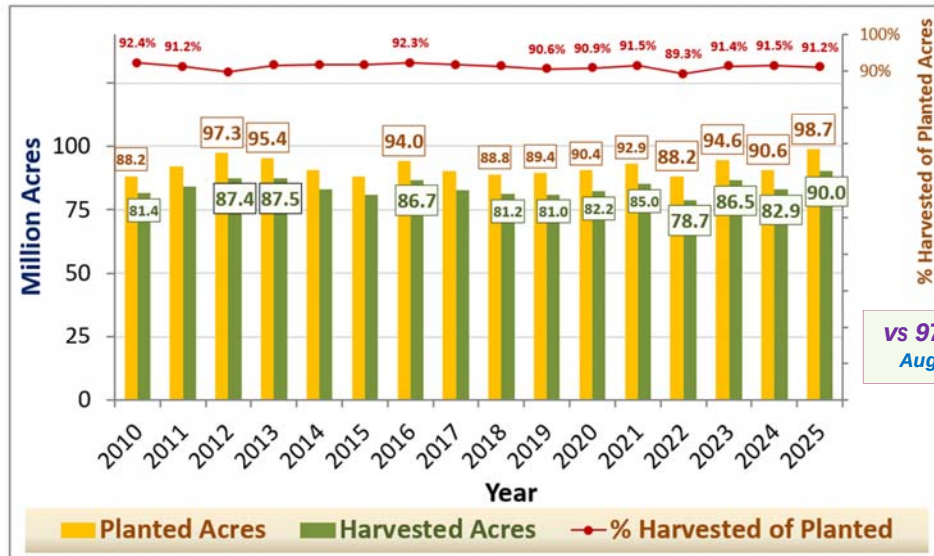
\$3.90 /bu
Season Avg Price
in "Next Crop"
MY 2025/26

Kansas Cash & Futures Prices						
Date						
9/26/2025 Closes						
Grain Futures Contracts			Closing \$			
DEC 2025 Corn	"New Crop" MY 2025/26 "Lead-Harvest" Futures		\$4.2200			
DEC 2025 Corn	"New Crop" MY 2025/26 "Lead-Harvest" Futures		\$4.2200			
9/26/2025 Closes						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$: Fall ²⁰²⁵	\$3.82	\$3.82	\$3.82	\$4.02	\$3.72	\$4.02
2025 Cash Market Basis	(\$0.40)	(\$0.40)	(\$0.40)	(\$0.20)	(\$0.50)	(\$0.20)
Corn Harvest FC\$: Fall ²⁰²⁵	\$3.82	\$3.77	\$3.82	\$4.17	\$3.72	\$3.92
"New Crop" MY 2025/26 Harvest Forward Contract	(\$0.40)	(\$0.45)	(\$0.40)	(\$0.05)	(\$0.50)	(\$0.30)
2025 "Spot Cash" Soybean vs Corn \$ Ratio	2.35	2.46	2.48	2.30	2.56	2.34
2025 "New Crop" Soybean vs Corn \$ Ratio	2.37	2.49	2.48	2.22	2.56	2.41
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.10	1.18	1.19	1.02	1.23	1.01



U.S. Corn Acres for 2010-2025

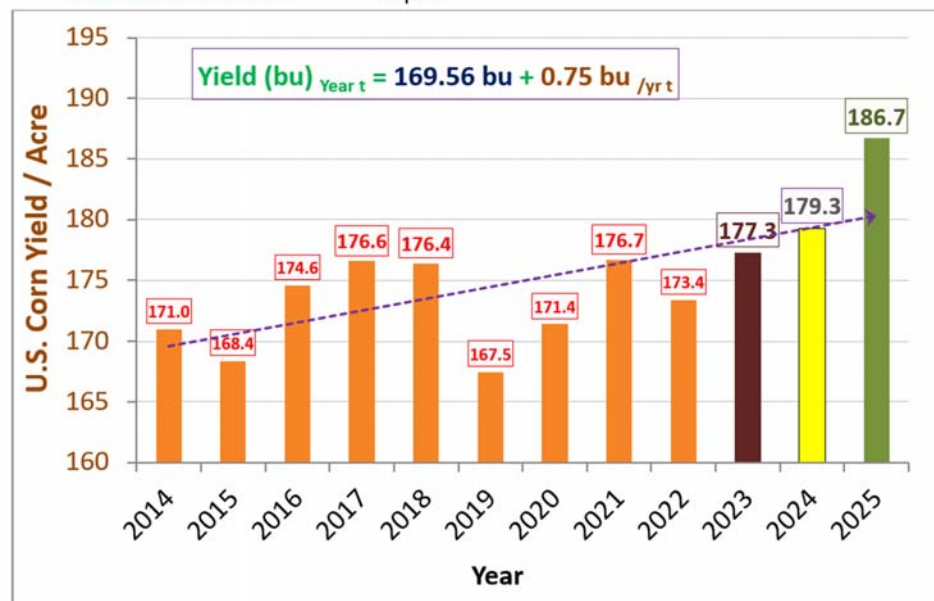
MY 2010/11 - "New Crop" 2025/26: from the latest USDA WASDE 9/12/2025 Report



15

U.S. Corn Yields for 2014-2025

Source: USDA WASDE 9/12/2025 Report

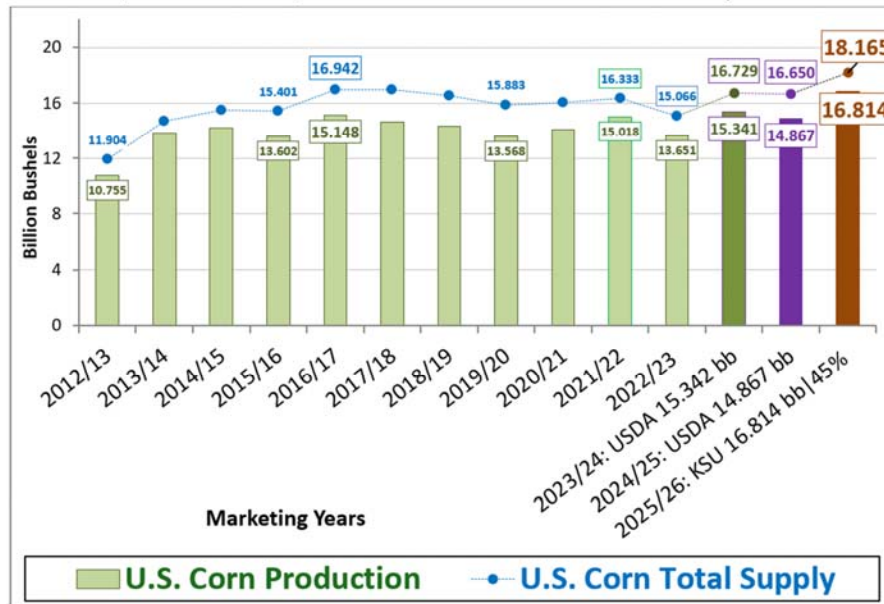


16

U.S. Corn Production & Supplies

17

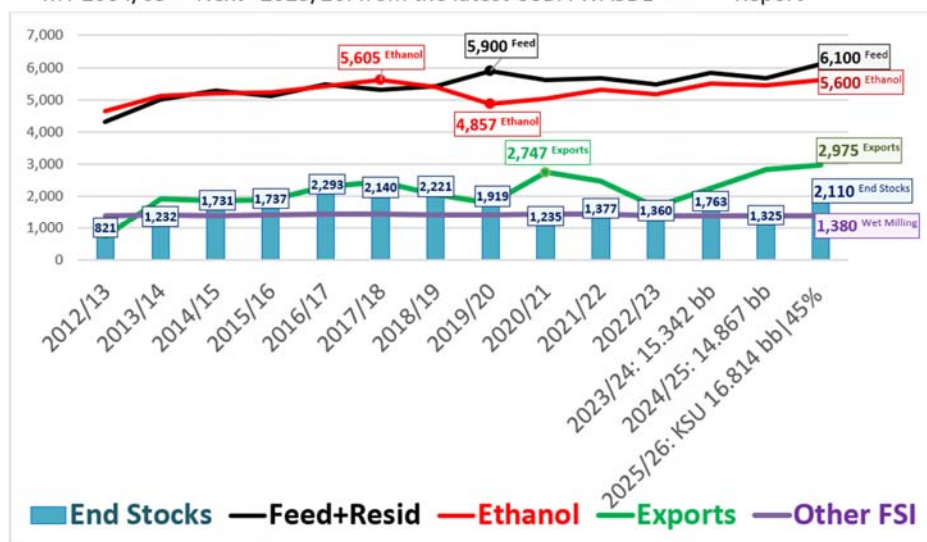
MY 2012/13 - "Next" 2025/26: from the latest USDA WASDE 9/12/2025 Report



U.S. Corn Use & Ending Stocks

18

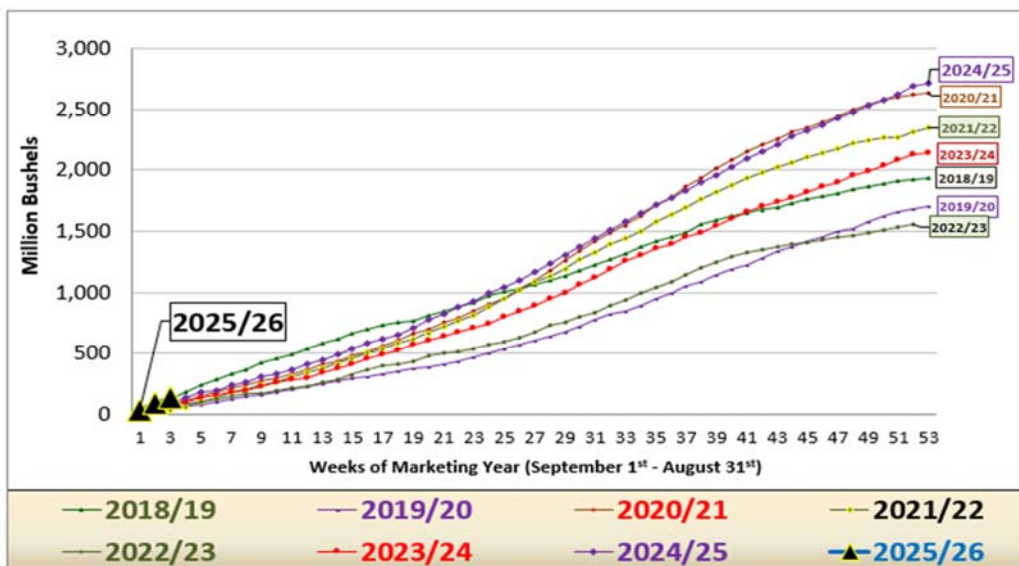
MY 2004/05 - "Next" 2025/26: from the latest USDA WASDE 9/12/2025 Report



U.S. Corn Exports MY 2018/19 thru "New Crop" 2025/26

19

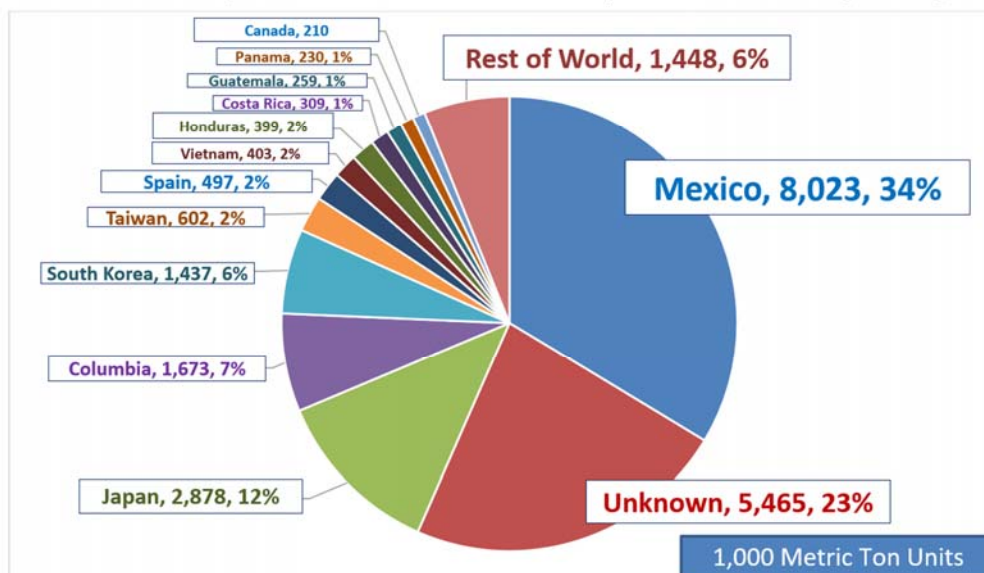
Based on USDA FAS Weekly Export reports through 9/18/2025



U.S. Corn Export Sales + Shipments

20

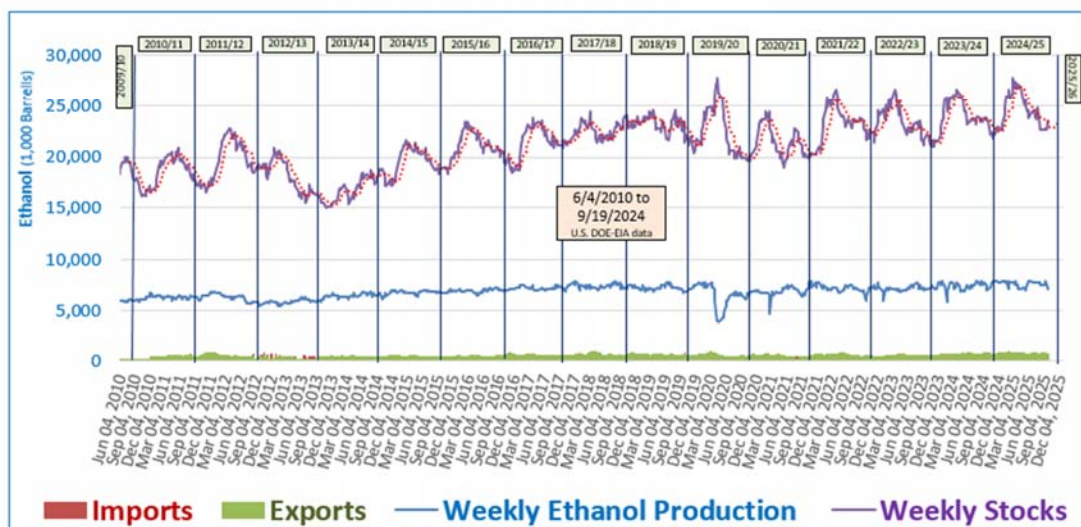
"New" MY 2025/26 as of the 9/11/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Ethanol Production & Stocks Weekly

21

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of September 19, 2025



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

22

MY 2012/13 - "Next" 2025/26: from the latest USDA WASDE 9/12/2025 Report + KSU^{Ests}



U.S. Corn Supply-Demand *KSU Ests.*

23

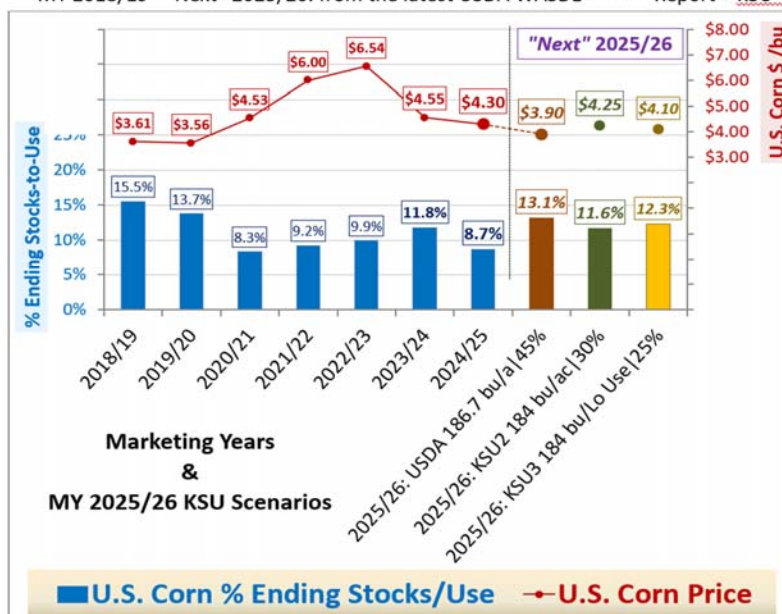
"New Crop" MY 2025/26: from the latest USDA WASDE 9/12/2025 Report

Item	A. USDA #1 "Next" MY 2025/26 = 186.7 bu/ac Yield 16,814 bb U.S. Production 2,110 bb Ending Stocks	B. KSU #2 "Next" MY 2025/26 = 184.0 bu/ac Yield 16,569 bb U.S. Production 1,864 bb Ending Stocks	C. KSU #3 "Next" MY 2025/26 = 184.0 bu/ac Yield Lower Ethanol, Export Use 1,964 bb Ending Stocks
% Prob. of Occurring (KSU)	45% <i>KSUest</i>	30% <i>KSUest</i>	5% <i>KSUest</i>
Planted Area (million acres)	98,728	98,728	98,728
Harvested Area (million acres)	90,047	90,047	90,047
Yield / harvested acre (bu/ac)	186.7	- 2.7 bu/ac 184.0	- 2.7 bu/ac 184.0
Production (million bu.)	16,814	- 245 mb 16,569	- 245 mb 16,569
Total Supply (million bu.)	18,165	- 246 mb 17,919	- 246 mb 17,919
Ethanol (million bu.)	5,600	5,600	- 50 mb 5,550
Exports (million bu.)	2,975	2,975	- 50 mb 2,925
Total Use (million bu.)	16,055	16,055	- 100 mb 15,955
Ending Stocks (million bu.)	2,110	- 246 mb 1,864	- 146 mb 1,964
% Ending Stocks-to-Use	13.14%	11.61%	12.31%
U.S. Corn Avg Farm \$ (\$/bushel)	\$3.90 <i>USDA #1</i>	\$4.25 <i>KSU #2</i>	\$4.10 <i>KSU #3</i>

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

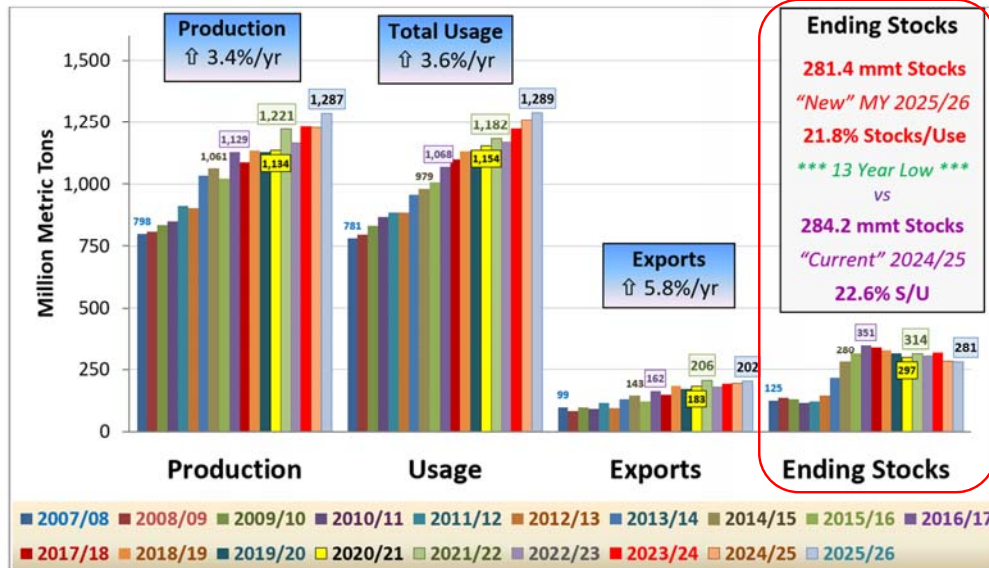
24

MY 2018/19 - "Next" 2025/26: from the latest USDA WASDE 9/12/2025 Report + *KSU Ests*



World Corn Supply-Demand

MY 2007/08 – “Next” 2025/26 as of the latest USDA WASDE Report on September 12, 2025



25

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

MY 2007/08 thru “Next” MY 2025/26, as of the latest USDA WASDE 9/12/2025 report



26

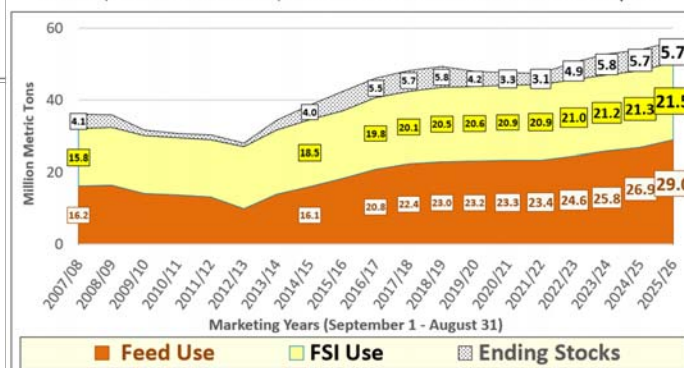
Mexico Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Mexico Corn Use & Stocks

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



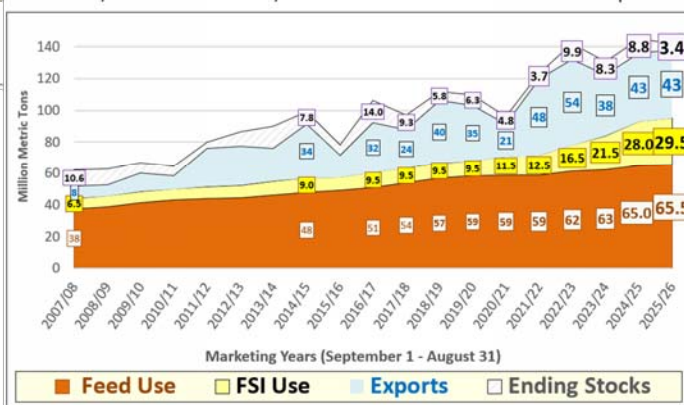
Brazil Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Brazil Corn Use & End Stocks

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Ukraine Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report 9/12/2025



Russia Corn Supply-Demand

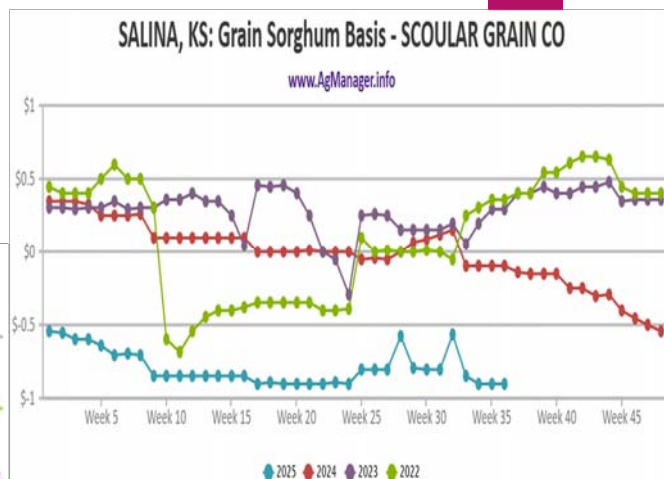
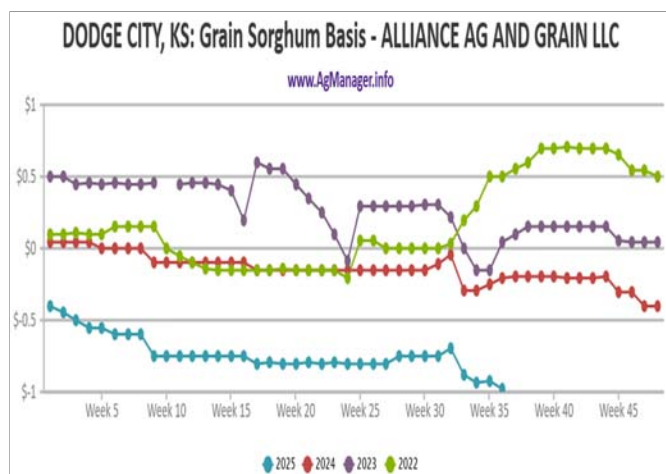
MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report 9/12/2025



Sorghum Markets

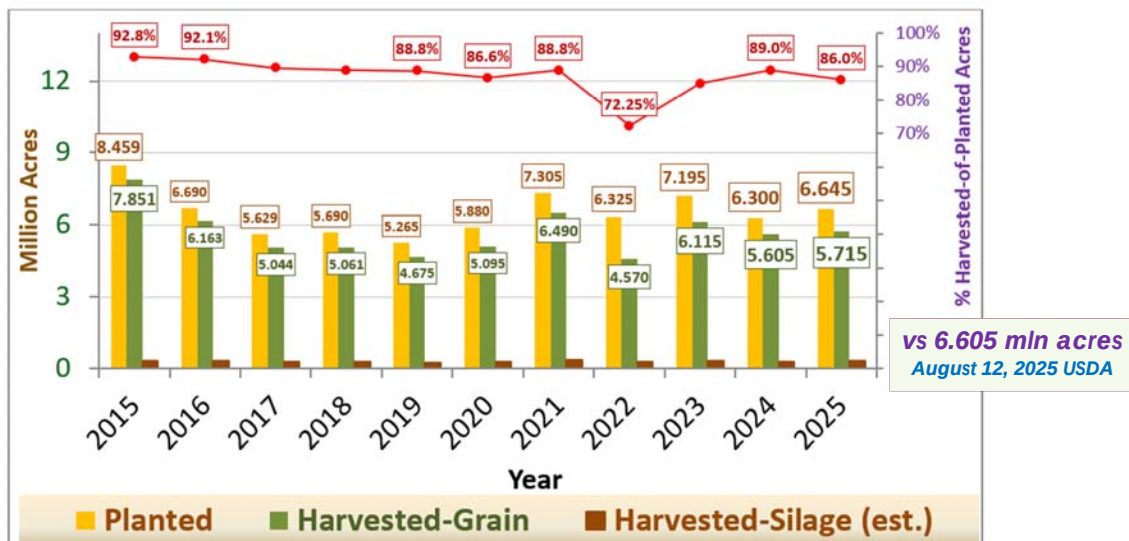


Kansas Cash & Futures Prices							
Date							
9/26/2025 Closes							
Grain Futures Contracts			Closing \$				
DEC 2025 Corn	"New Crop" MY 2025/26 "Lead-Harvest" Futures	\$4.2200					
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	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS	
Grain Sorghum Spot Cash\$: Fall ²⁰²⁵		\$3.17	\$3.33	\$3.17	\$3.32	\$4.10	\$3.12
2025 Cash Market Basis		(\$1.05)	(\$0.89)	(\$1.05)	(\$0.90)	(\$0.12)	(\$1.10)
Grain Sorghum Harvest FC\$: Fall ²⁰²⁵		\$3.17	\$3.32	\$3.22	\$3.32	\$3.27	\$3.12
"New Crop" MY 2025/26 Harvest Forward Contract		(\$1.05)	(\$0.90)	(\$1.00)	(\$0.90)	(\$0.95)	(\$1.10)



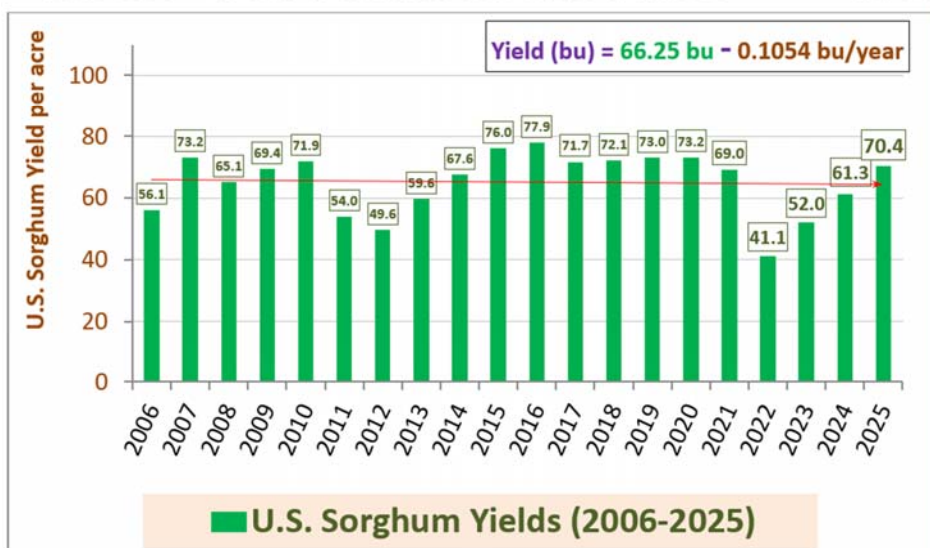
U.S. Grain Sorghum Acres 2015-2025

"New Crop" MY 2025/26 as of the latest USDA NASS & WASDE 9/12/2025 Reports



U.S. Grain Sorghum Yields

Years 2006 – 2025 as of the latest USDA NASS & WASDE Sept. 12, 2025 Reports



U.S. Sorghum Production & Total Supplies

MY 2015/16 – “New Crop” 2025/26 as of the latest USDA NASS & WASDE 9/12/2025 reports

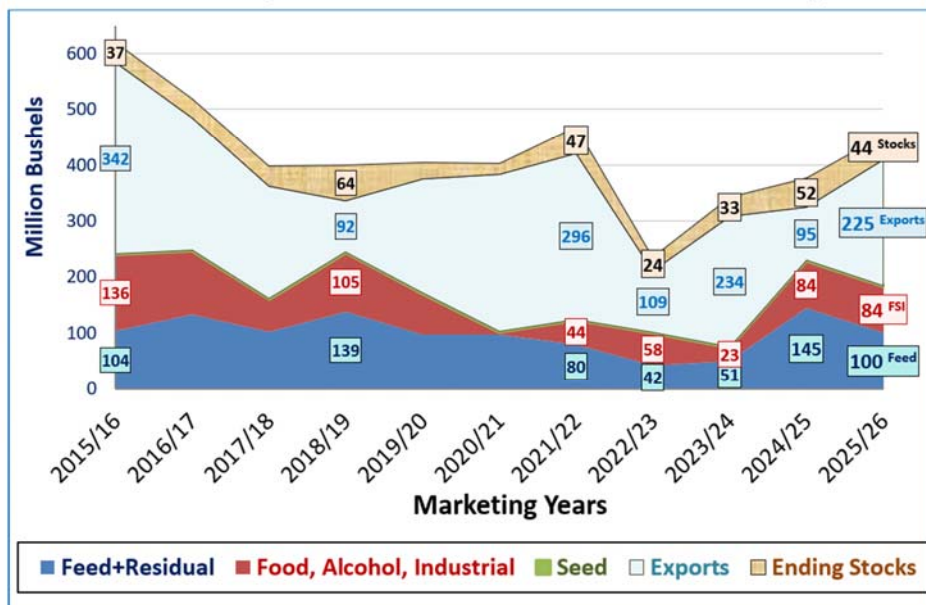
35



U.S. Sorghum Use & End Stocks

MY 2015/16 – “New Crop” 2025/26 as of the latest USDA NASS & WASDE 9/12/2025 reports

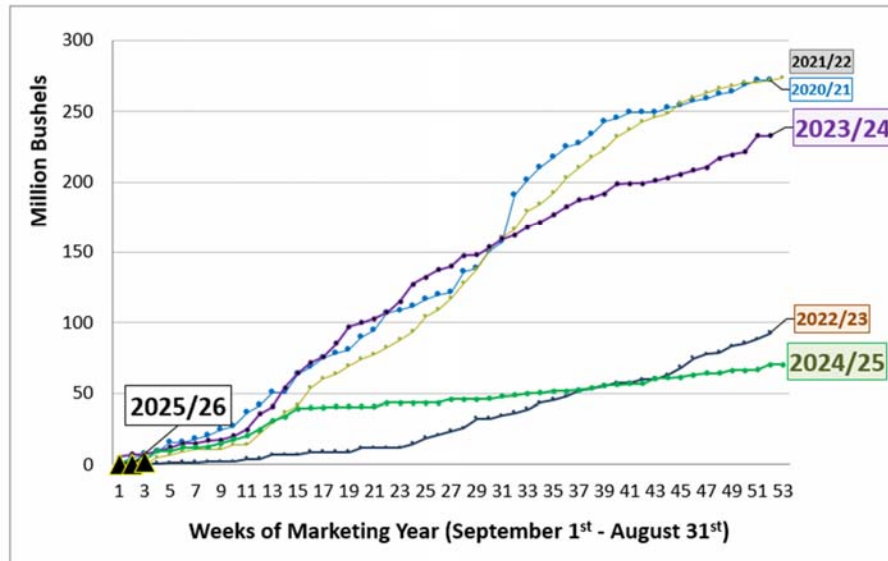
36



U.S. Grain Sorghum Exports

MY 2020/21 - "New" MY 2025/26 as of 9/18/2025 USDA FAS Export #s

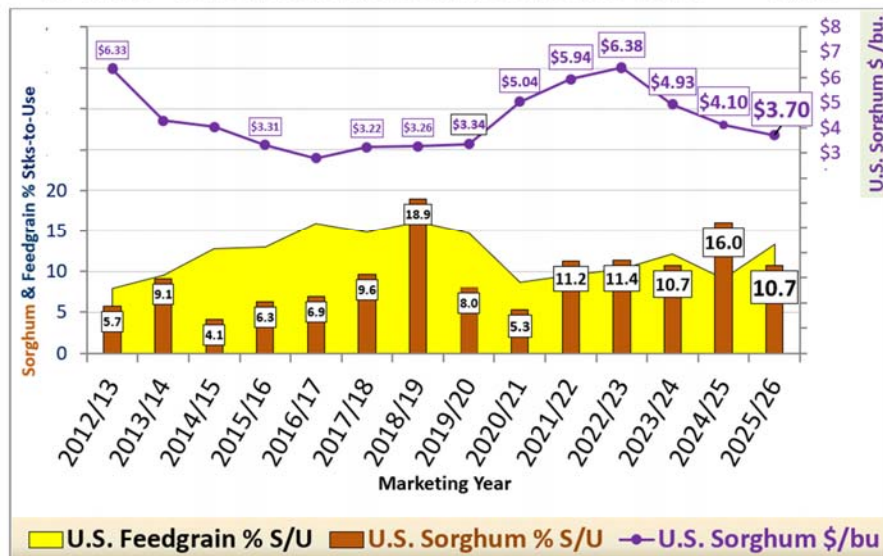
37



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

MY 2012/13 - "New Crop" 2025/26 as of the latest USDA NASS & WASDE 9/12/2025 reports

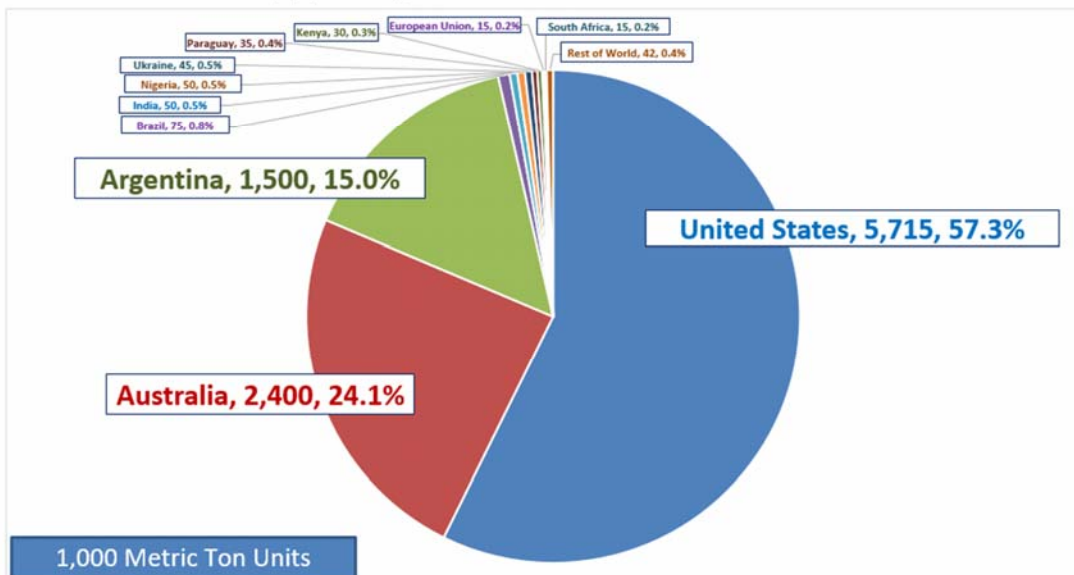
38



World Sorghum Exporters “New Crop” MY 2024/25

39

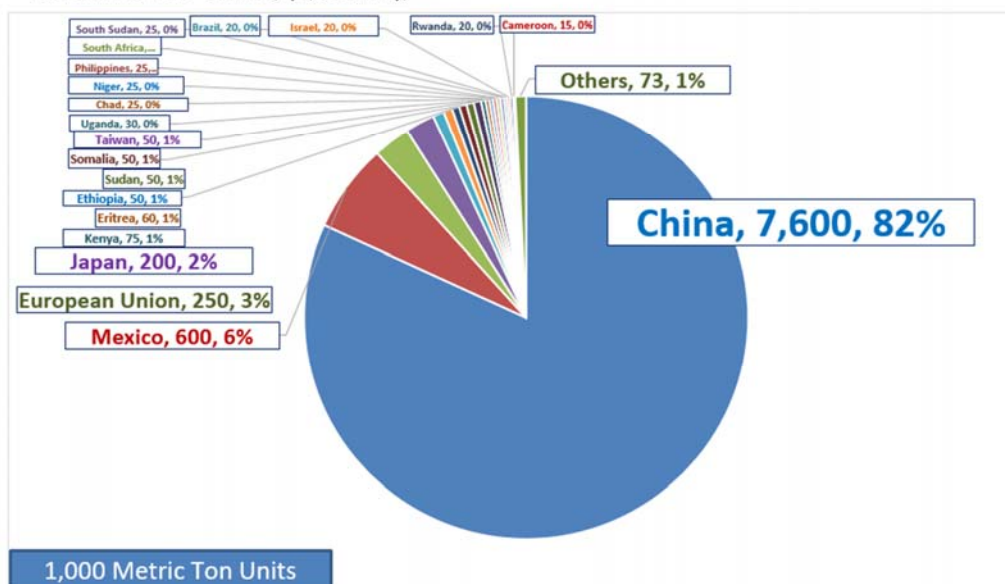
USDA FAS PSD-Online, (1,000 mt); as of September 12, 2025



World Sorghum Importers “Next Crop” 2025/26

40

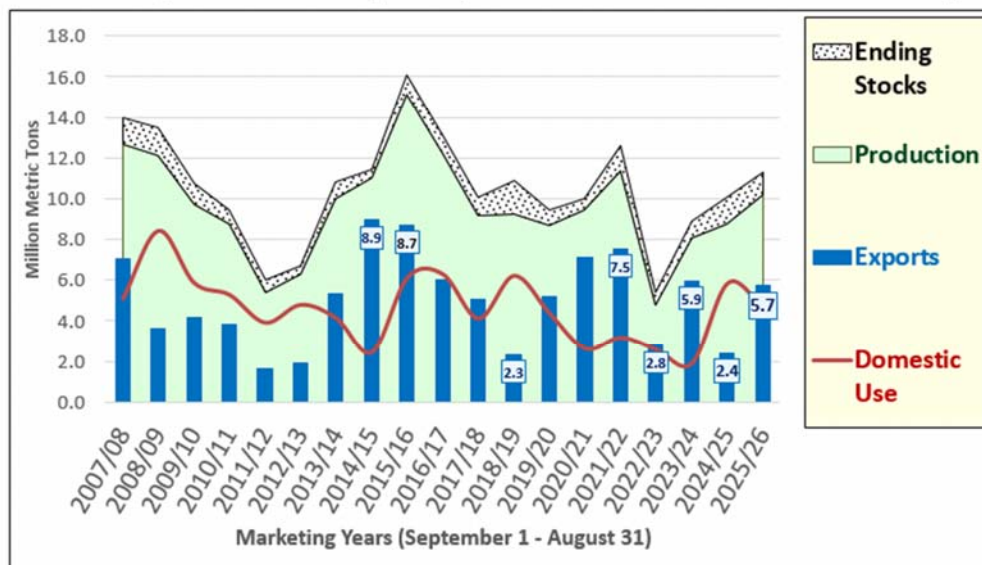
USDA FAS PSD-Online, (1,000 mt); as of September 12, 2025



U.S. Sorghum Supply-Demand

41

MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



China Sorghum Supply-Demand

42

MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Australia Sorghum S-D

MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



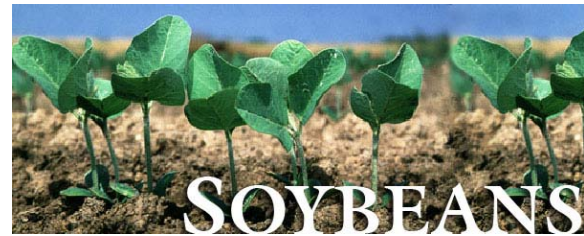
Argentina Sorghum S-D

MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Soybean Markets

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Soybean (ZSX25) 1010 -3.75 — O:1011.75 H:1013.75 L:1009.25 C:1010

09/29/2025 Soybean (ZSX25) [CBOT] O:1011-6 H:1013-3
Moving Average (20, Close, 0) (20, Close, 0) 1028-3

Daily NOV 2025 Soybeans

\$10.10 /bu, Sunday, 9/28/2025 pm

46



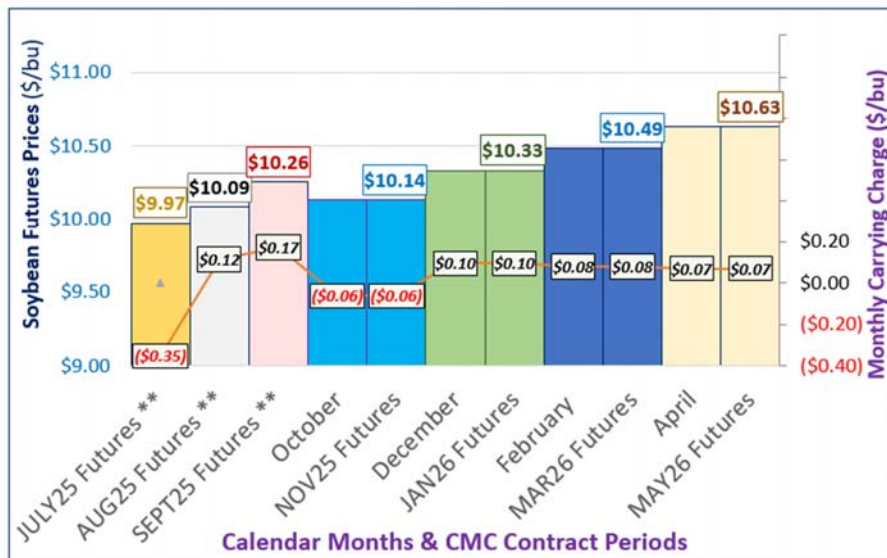
\$10.10

Generated by cmdtyView, September 28th 2025, 9:15:41 pm

Source: Commodity View, Barchart.com

CME Soybean Futures *Lead & Deferred Contracts*

Closing Prices as of Friday, September 26, 2025



Monthly Commodity Futures Price Chart Soybeans (Globex) (CBO7)

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: -41.250

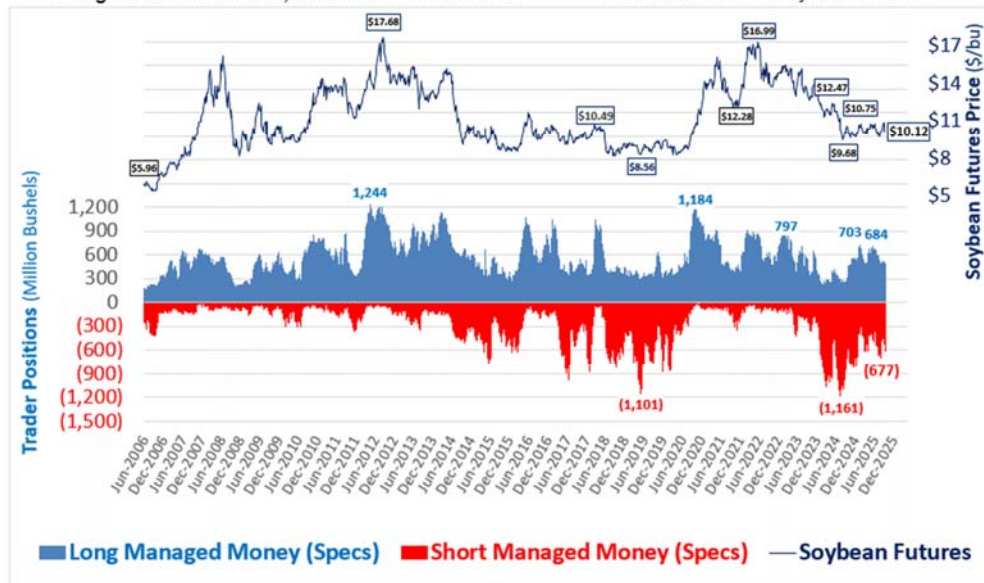
09/29/2025 O: 1052.250 H: 1053.000 L: 1005.000 C: 1011.000 Vol: 200770 OI: 895329



Soybean Futures - Managed Money Traders Specs

49

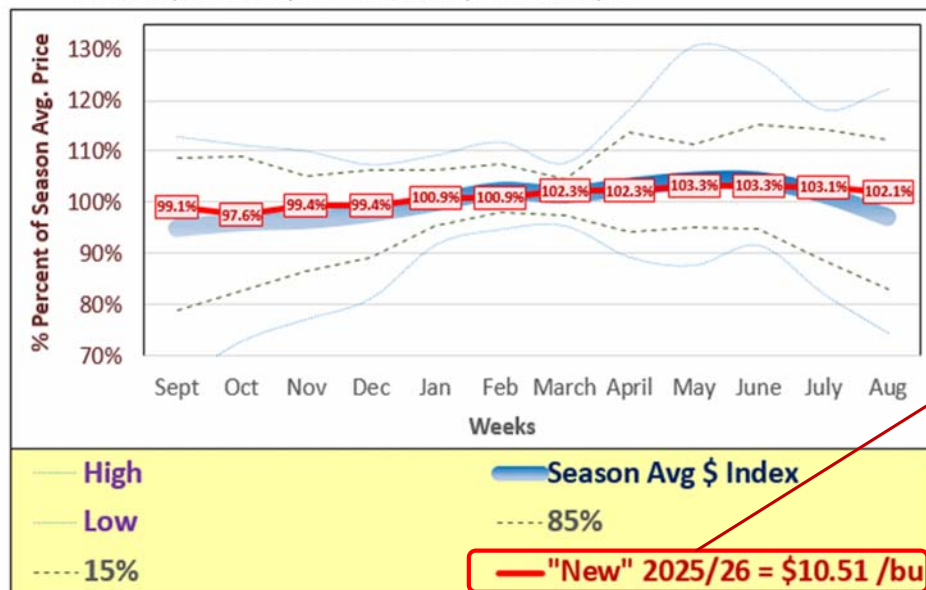
Long & Short Positions, June 2006 thru 9/23/2025 CFTC Data + 9/23/2025 NOV2025 Soybean Futures



U.S. & KS Soybean Seasonal Prices

50

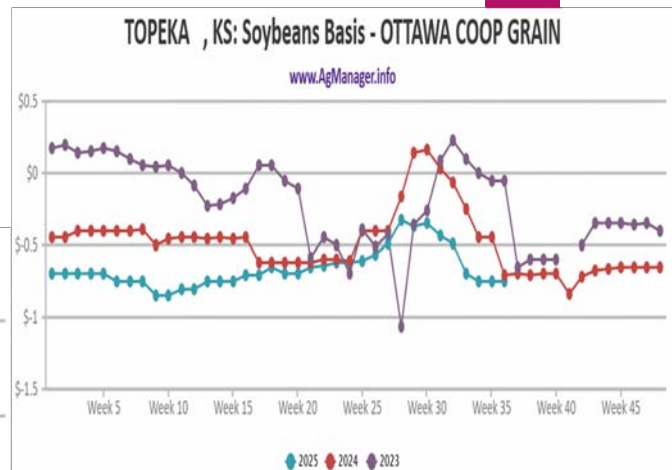
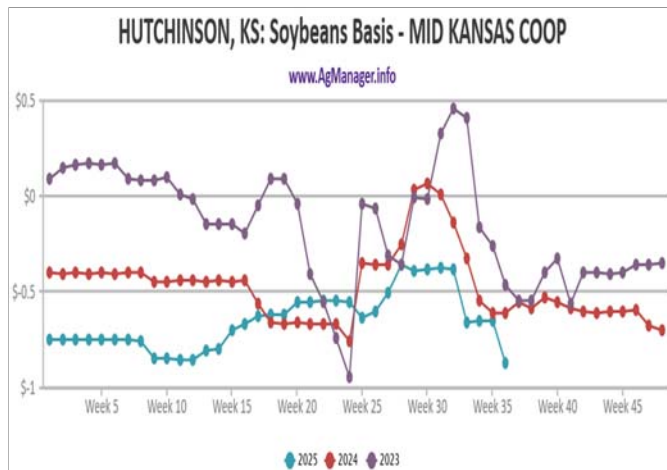
MY 1999/00 – 2024/25 + "New Crop" MY 2025/26 September 26, 2025



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

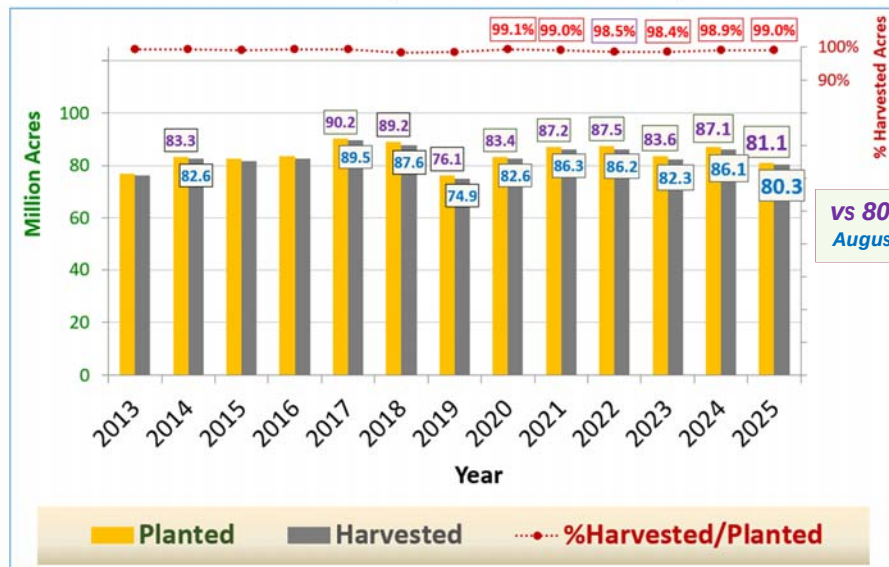
\$10.10 /bu
Season Avg Price
in "Next"
MY 2025/26

Kansas Cash & Futures Prices						
Date						
9/26/2025 Closes						
Grain Futures Contracts		Closing \$				
NOV 2025 Soybean	"New Crop" MY 2025/26 "Lead-Harvest" Futur	\$10.1375				
NOV 2025 Soybean	"New Crop" MY 2025/26 "Lead-Harvest" Futur	\$10.1375				
9/26/2025 Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators				
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Soybean Spot Cash\$: Fall ²⁰²⁵	\$8.99	\$9.39	\$9.49	\$9.24	\$9.54	\$9.42
2025 Cash Market Basis	(\$1.15)	(\$0.75)	(\$0.65)	(\$0.90)	(\$0.60)	(\$0.72)
Soybean Harvest FC\$: Fall ²⁰²⁵	\$9.04	\$9.39	\$9.49	\$9.24	\$9.54	\$9.44
"New Crop" MY 2025/26 Harvest Forward Contract	(\$1.10)	(\$0.75)	(\$0.65)	(\$0.90)	(\$0.60)	(\$0.70)
2025 "Spot Cash" Soybean vs Corn \$ Ratio	2.35	2.46	2.48	2.30	2.56	2.34
2025 "New Crop" Soybean vs Corn \$ Ratio	2.37	2.49	2.48	2.22	2.56	2.41



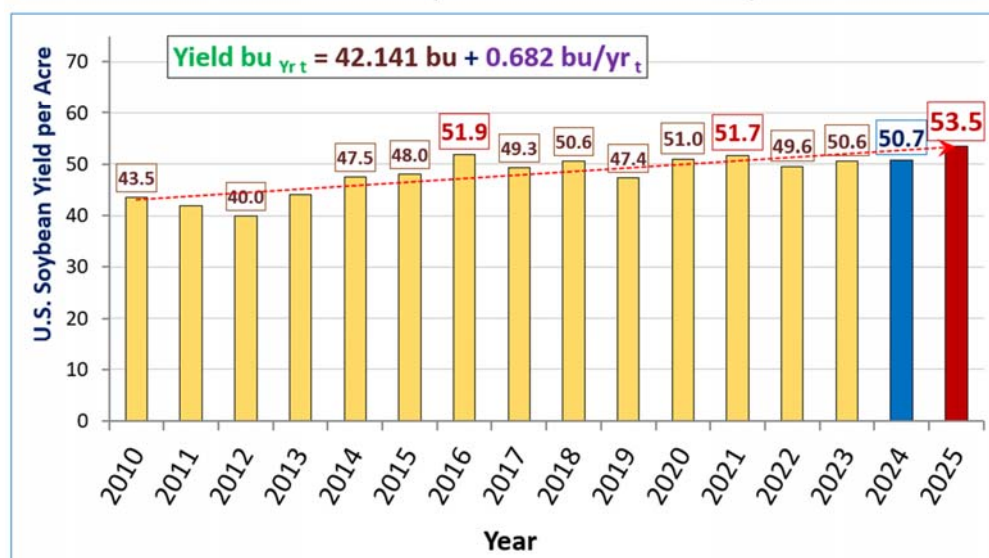
U.S. Soybean Acres 2013-2025

As of the latest USDA NASS Crop Production & WASDE Reports 9/12/2025



U.S. Soybean Yields 2010-2025

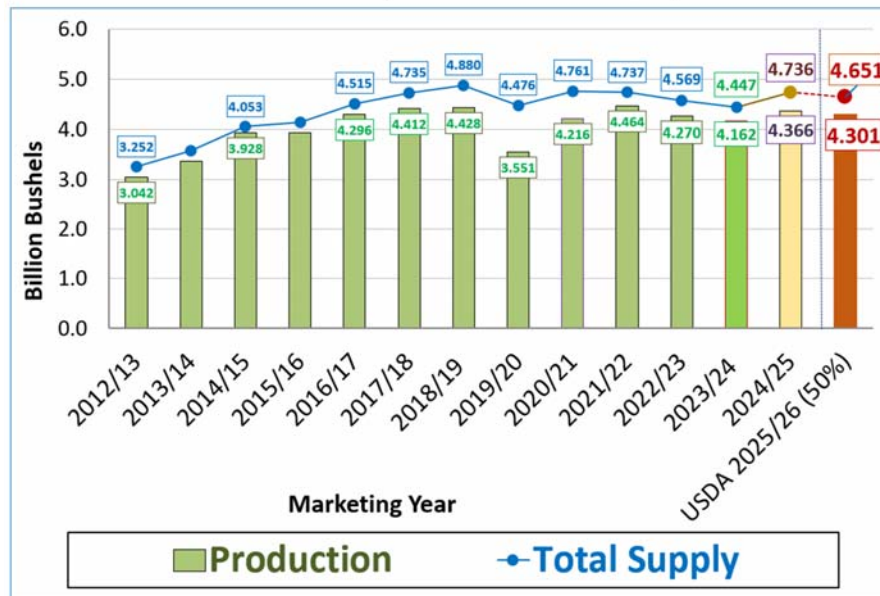
As of the latest USDA NASS Crop Production & WASDE Reports 9/12/2025



U.S. Soybean Production & Supply

As of the latest USDA NASS Crop Production & WASDE Reports 9/12/2025

55

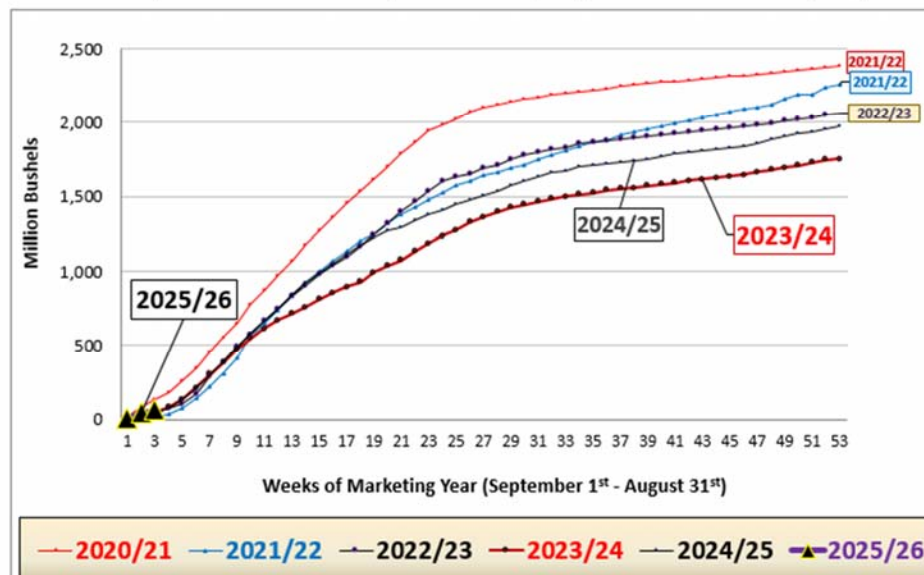


U.S. Soybean Exports

Through 9/18/2025

56

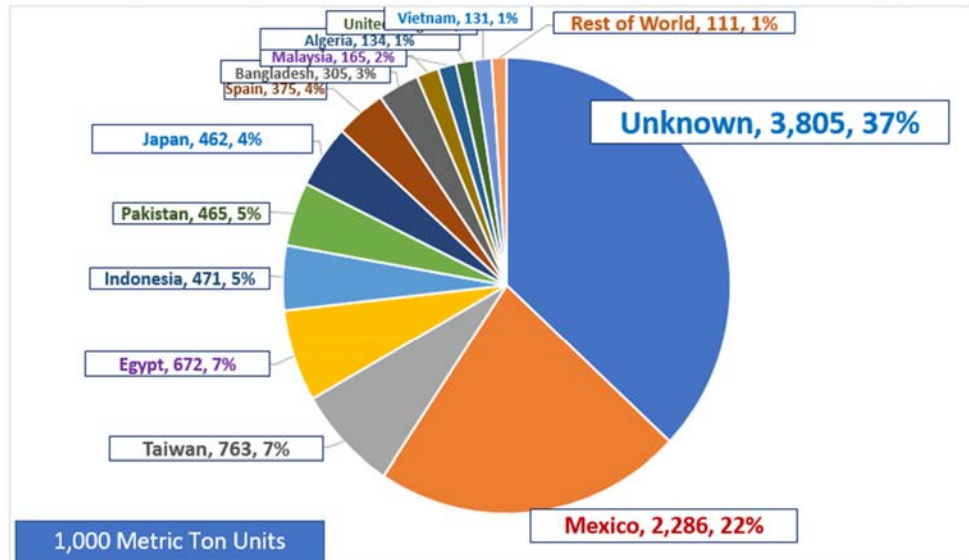
MY 2020/21 thru "New Crop" MY 2025/26, USDA FAS Weekly Export #s



U.S. Soybean Exports Outstanding Sales + Shipments

57

"New Crop" MY 2025/26 as of the 9/18/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & End Stocks

58

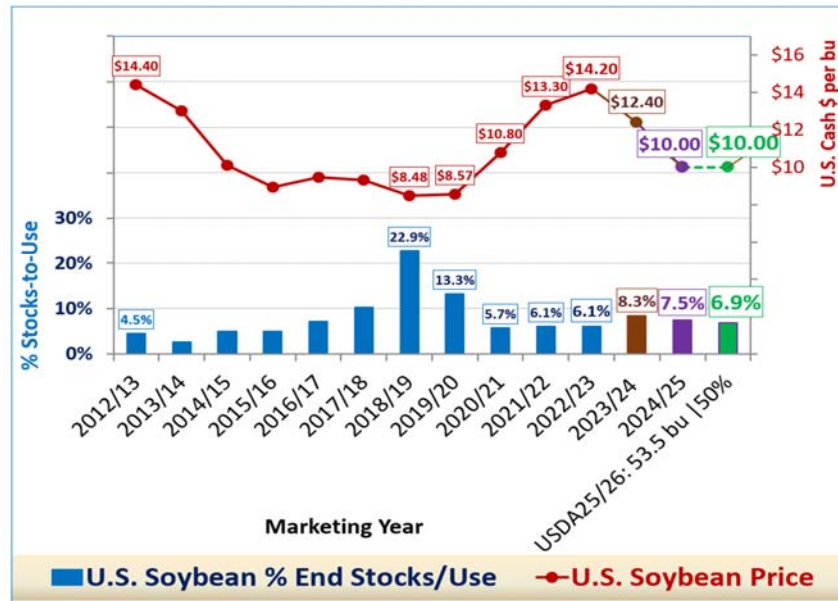
As of the latest USDA NASS Crop Production & WASDE Reports 9/12/2025



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

As of the latest USDA NASS Crop Production & WASDE Reports 9/12/2025

59



U.S. Soybean S-D "Next" MY 2025/26

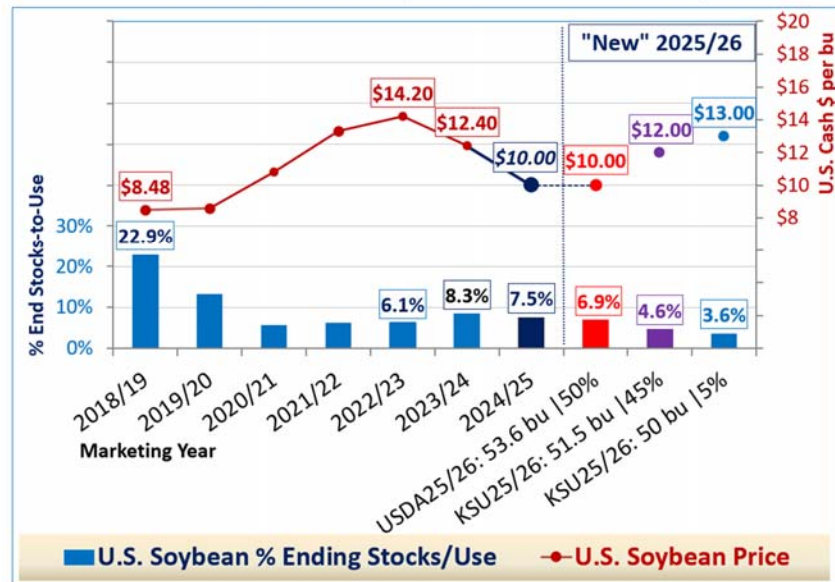
"New Crop" MY 2025/26; As of the latest USDA WASDE 9/12/2025 Report + KSU#s

60

	A. USDA Scenario #1 "Next" MY 2025/26 53.5 bu/ac Yield 300 mb End Stocks, 6.89% Stocks/Use	B. KSU2 Scenario #2 "Next" MY 2025/26 51.5 bu/ac Yield 211 mb End Stocks, 4.94% Stocks/Use	C. KSU3 Scenario #3 "Next" MY 2025/26 50.0 bu/ac Yield 161 mb End Stocks, 3.83% Stocks/Use
% Prob. of Occurring (KSU)	50% ^{KSUest}	45% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	81.135	81.135	81.135
Harvested Area (million acres)	80.313	80.313	80.313
Yield / harvested acre (bu/ac)	53.5	-2.0 bu/ac 51.5	-3.5 bu/ac 50.0
Production (million bu.)	4,301	-165 mb 4,136	-285 mb 4,016
Total Supply (million bu.)	4,651	-165 mb 4,486	-285 mb 4,366
Domestic Crushings	2,555	-50 mb 2,505	-100 mb 2,455
Exports	1,685	-25 mb 1,660	-50 mb 1,635
Total Use	4,351	-76 mb 4,275	-151 mb 4,200
Ending Stocks	300	-89 mb 211	-139 mb 161
% Ending Stocks-to-Use	6.89%	4.94%	3.83%
U.S. Avg. Farm \$ (\$/bu)	\$10.00 ^{USDA}	\$11.75 ^{USDA}	\$12.75 ^{USDA}

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

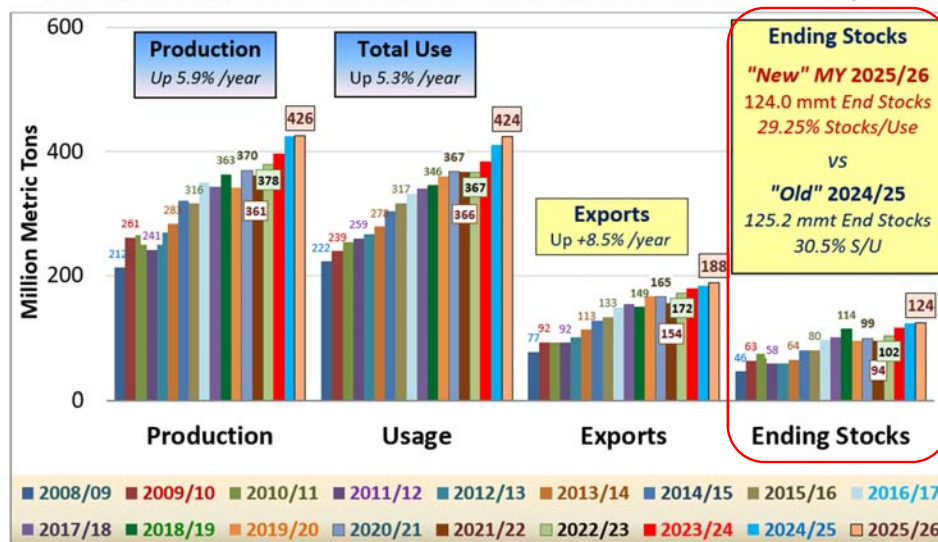
As of the latest USDA NASS Crop Production & WASDE Reports 9/12/2025



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World Soybean S-D & End Stocks

MY 2008/09 thru "Next" MY 2025/26 as of the latest WASDE 9/12/2025 Report



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World vs "World Less-China" Soybean % S/U

MY 2007/08 through "Next" MY 2025/26, as of the latest USDA WASDE 9/12/2025 Report



63

Top Soybean Exporters Shipments

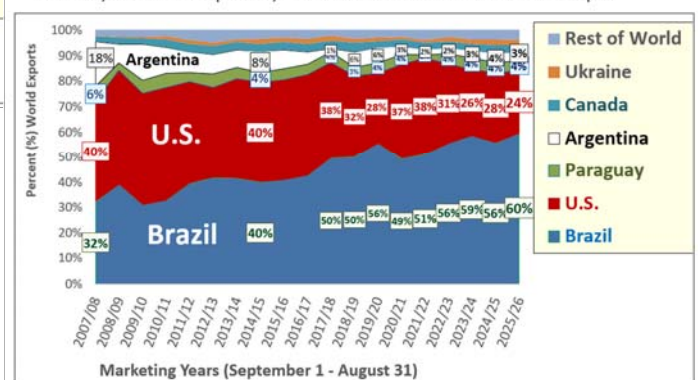
MY 2007/08 – "Next Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 report



64

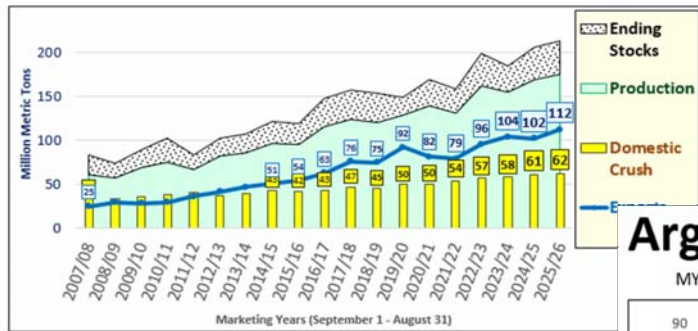
Top Soy Exporters % Total Exports

MY 2007/08 – "Next Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 report



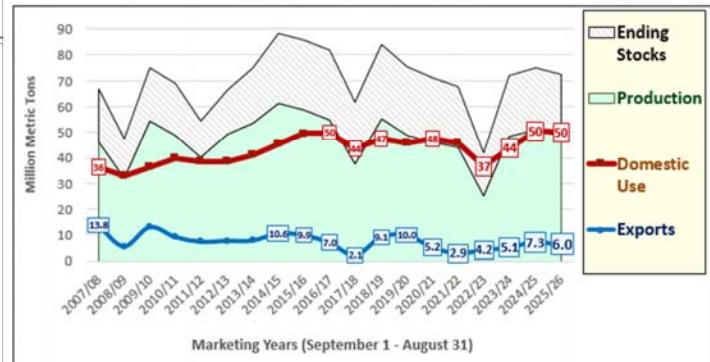
Brazil Soybean Supply-Demand

MY 2007/08 – “New” MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Argentina Soybean S-D

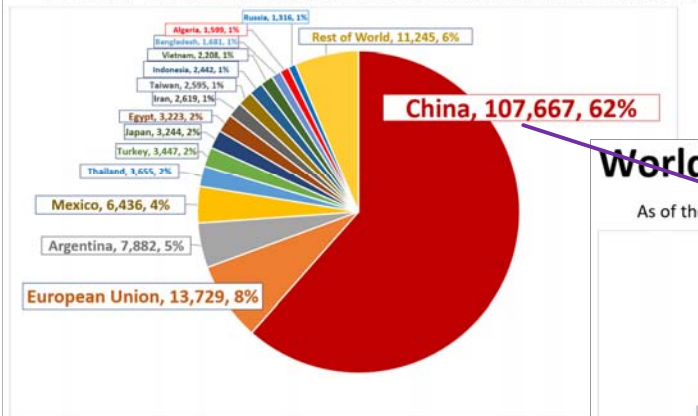
MY 2007/08 – “New” MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



65

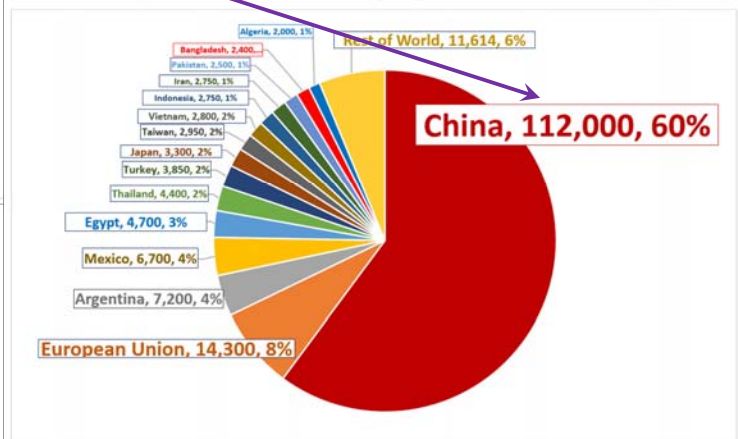
World Soybean Import Buyers Recent 3 Year Avg.

MY 2022/23 – MY 2024/25 as of the September 12, 2025 USDA FAS PSD Online (1,000 mt)



World Soybean Importers “New” MY 2025/26

As of the September 12, 2025 USDA Foreign Agricultural Service PSD Online (1,000 mt)



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China Soybean Supply-Demand

MY 2007/08 – “Next” MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Wheat Markets

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

Hard Red Winter Wheat (KEZ25) 506.25 0.75 — O:505.75 H:506.5 L:502.75 C:506.25

09/29/2025 Hard Red Winter Wheat (KEZ25) [CBOT] O
Moving Average (20, Close, 0) (20, Close, 0) 510-3



Daily KS HRW Wheat

\$5.06 1/4 /bu, Sunday, 9/28/2025 pm

69

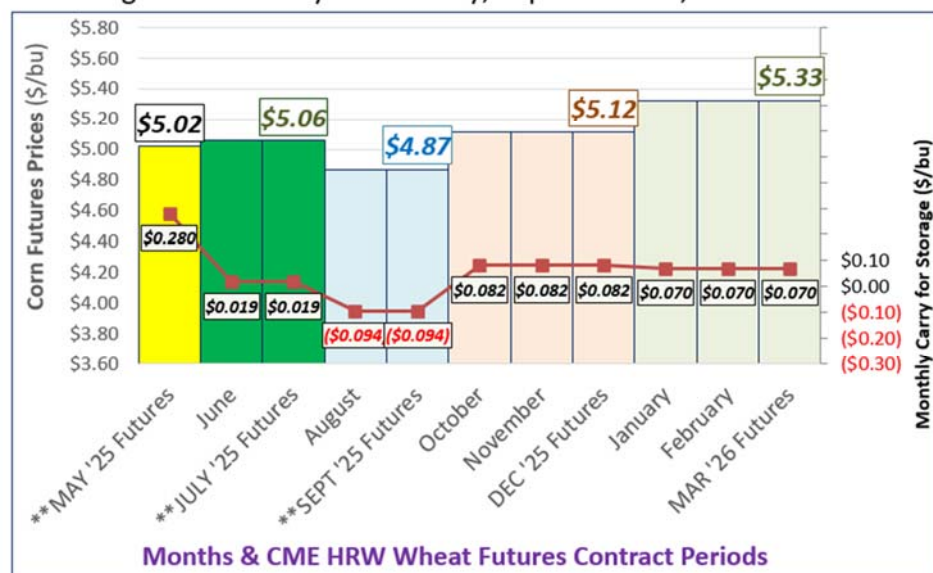
\$5.06 1/4

Generated by cmdtyView, September 28th 2025, 9:43:46 pm

Source: Commodity View, Barchart.com

CME HRW Wheat Futures

Closing Prices & Carry as of Friday, September 26, 2025 Closes



Months & CME HRW Wheat Futures Contract Periods

70

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

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

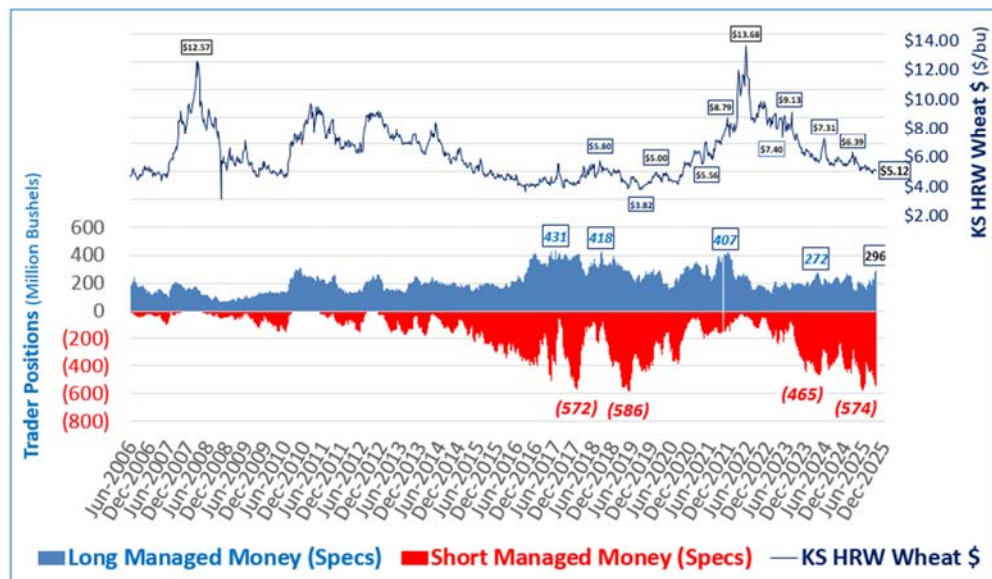
Change: -11.000

09/29/2025 O: 517.500 H: 524.000 L: 497.500 C: 506.500 Vol: 37631 OI: 302371



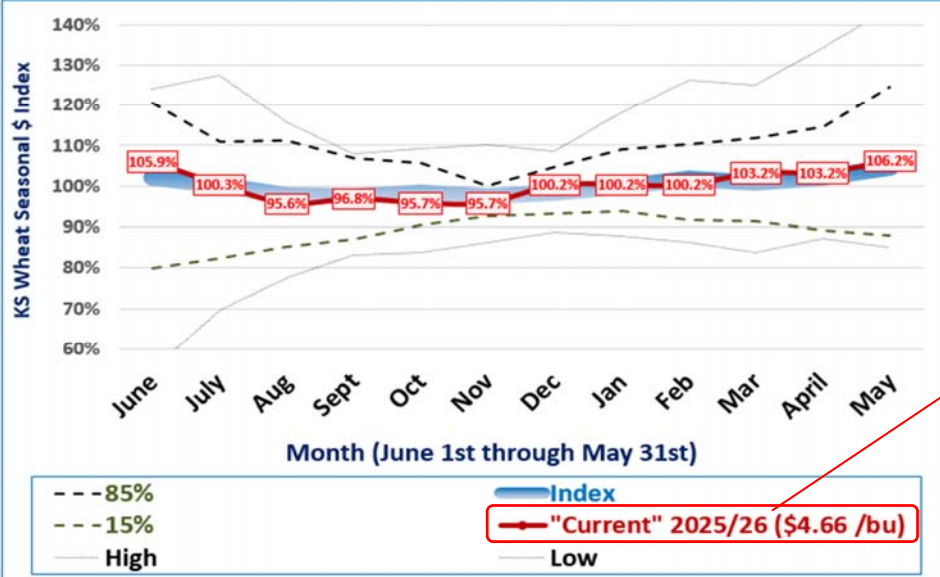
KS HRW Wheat ^{CME} - Managed Money Traders Specs

Long/Short Positions + Futures \$'s: June 2006 – 9/23/2025 CFTC Data with 9/23/2025 Futures for DEC²⁰²⁵ KS HRW Wheat



HRW Wheat Seasonal \$'s

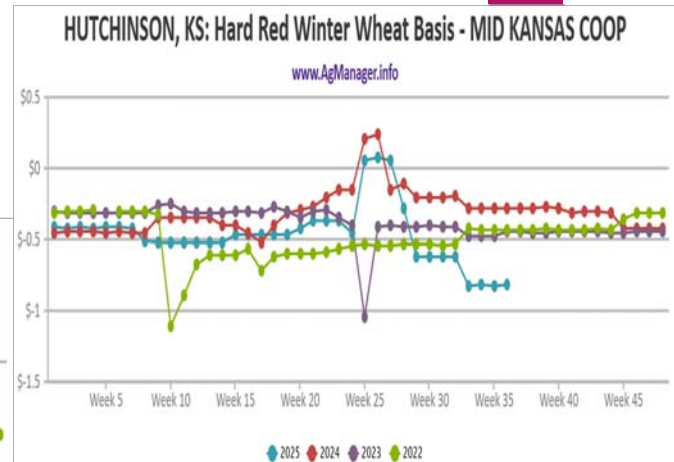
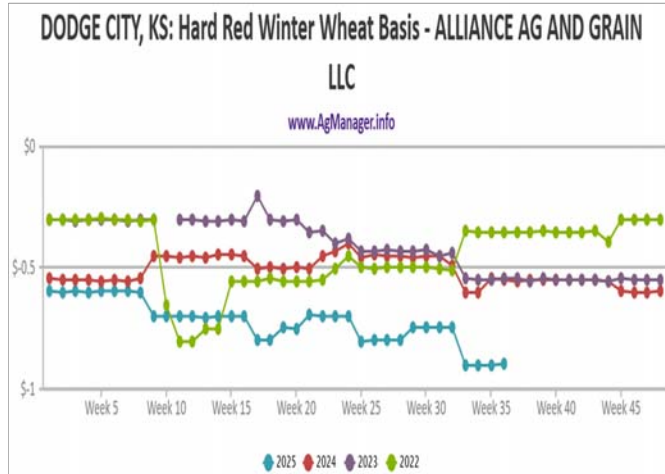
MY 1999/00 – 2024/25 & "New Crop" MY 2025/26 as of 9/26/2025



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

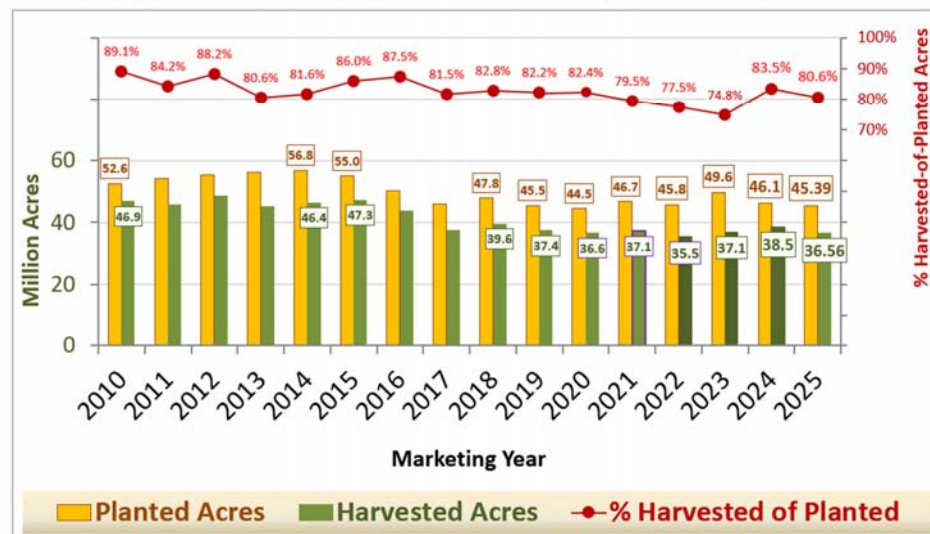
\$5.10 /bu
Season Avg Price
in "New"
MY 2025/26

Kansas Cash & Futures Prices						
Date						
9/26/2025 Closes						
Grain Futures Contracts		Closing \$				
DEC 2025 KC HRW Wheat "Current" MY 2025/26 Lead Futures		\$5.0550				
JULY 2026 KC HRW Wheat "New Crop" MY 2026/27 Harvest Fu		\$5.5375				
9/26/2025 Closes						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
KC HRW Wheat Harvest Spot Cash\$	\$4.21	\$4.51	\$4.56	\$4.11	\$4.56	\$4.06
2025 Cash Market Basis	(\$0.85)	(\$0.55)	(\$0.50)	(\$0.94)	(\$0.50)	(\$1.00)
KC HRW Wheat FC\$ ^{2025 Harvest Futures}	\$4.84	\$5.24	\$4.99	\$4.84	\$5.24	\$4.79
"New Crop" MY 2026/27 HRW Hvst FC\$ Basis	(\$0.70)	(\$0.30)	(\$0.55)	(\$0.70)	(\$0.30)	(\$0.75)
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.10	1.18	1.19	1.02	1.23	1.01



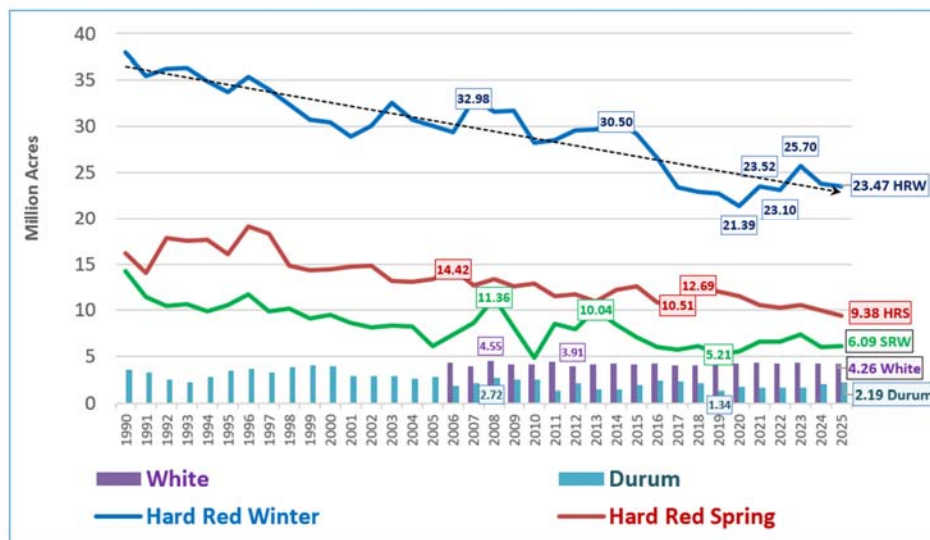
U.S. Wheat Acres

MY 2010/11 – “Current” MY 2025/26 – USDA NASS Crop Production Report 9/12/2025



U.S. Wheat Planted Acres by Class

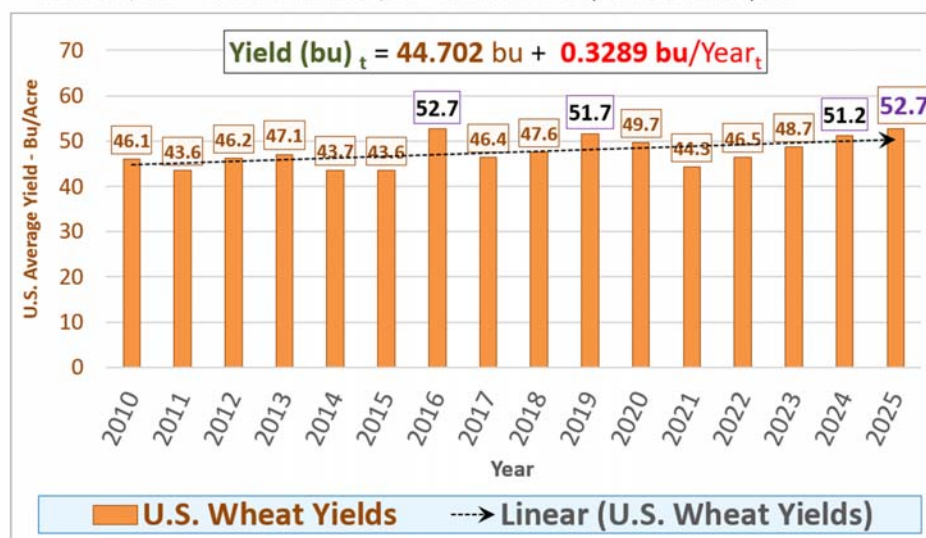
Since Year 1990 as of the USDA Wheat Yearbook Tables 9/12/2025



77

U.S. Wheat Yield 2010-2025

MY 2000/01 – “Current” MY 2025/26 – USDA NASS Crop Production Report 9/12/2025

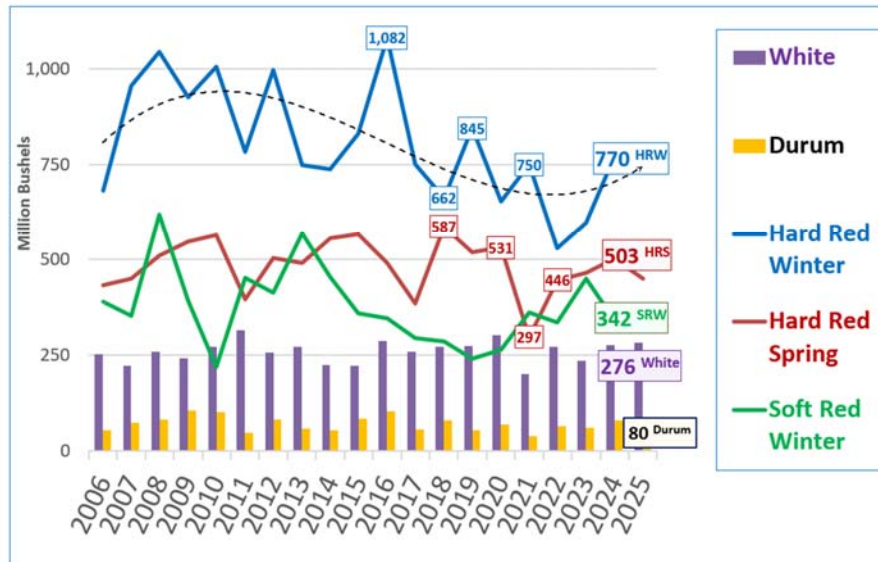


78

U.S. Wheat Production by Class

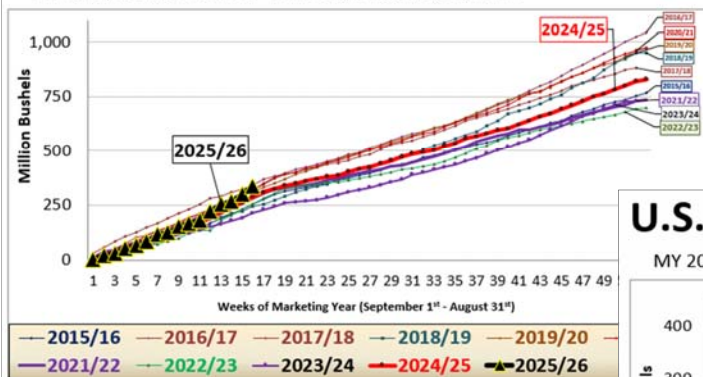
Since Year 1990 as of the USDA Wheat Yearbook Tables 9/12/2025

79



U.S. All Wheat Exports

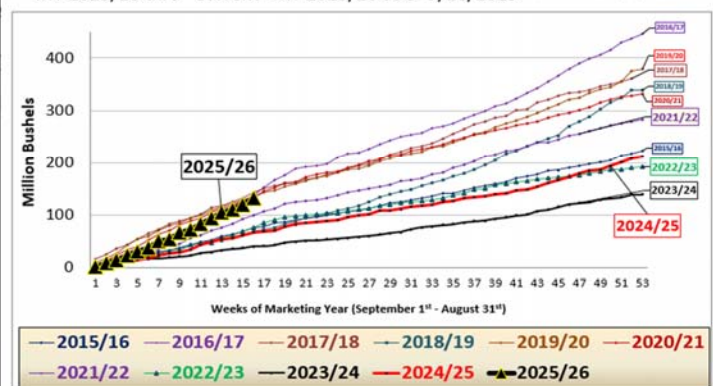
MY 2015/16 thru "Current" MY 2025/26 as of 9/18/2025 USDA FAS Weekly Exports



80

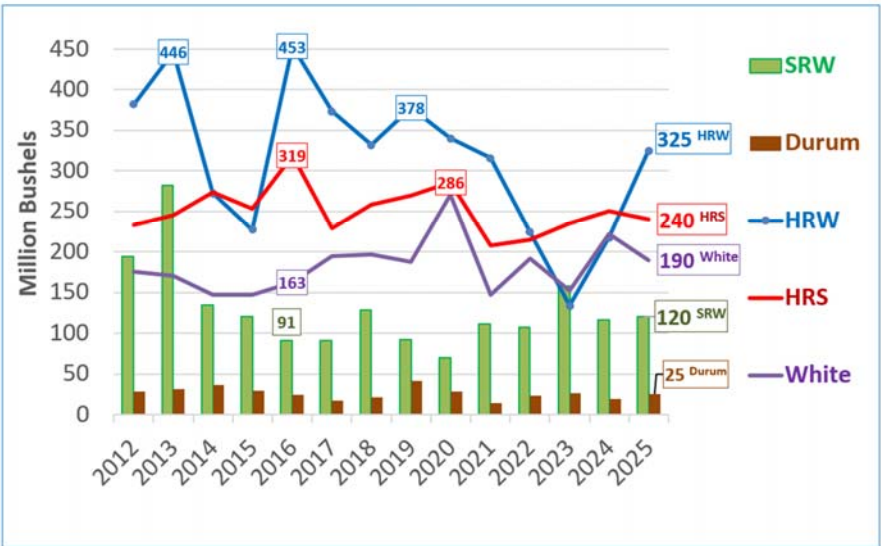
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "Current" MY 2025/26 as of 9/18/2025 USDA FAS Weekly Exports



U.S. Wheat Exports by Class

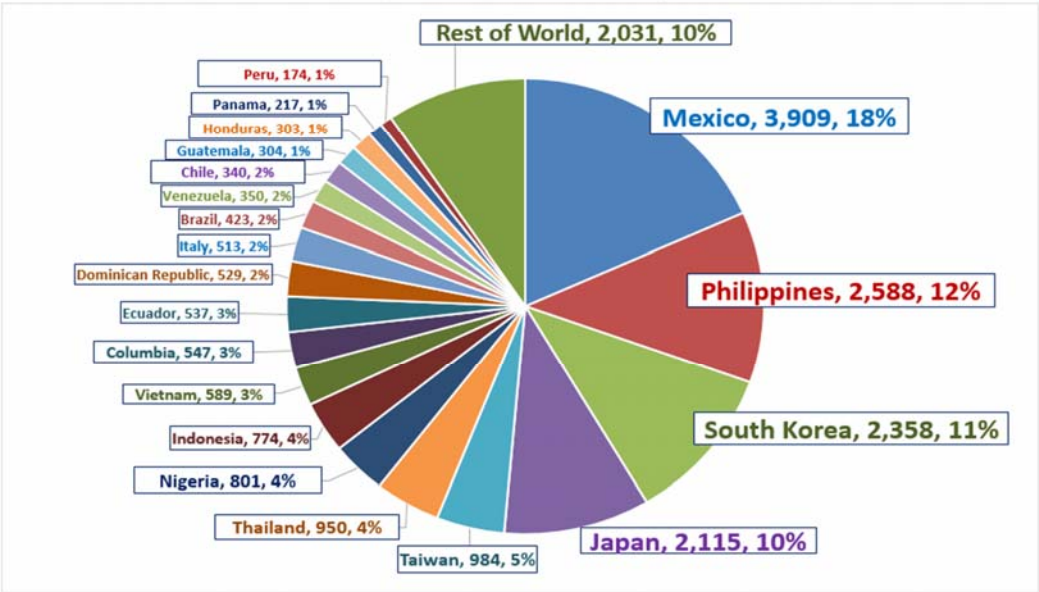
Since Year 2012 as of the USDA Wheat Yearbook Tables 9/12/2025



81

U.S. Wheat Export Buyers "Old Crop" MY 2024/25

USDA U.S. Export Sales report (1,000 mt), with Marketing Year from May 29, 2025

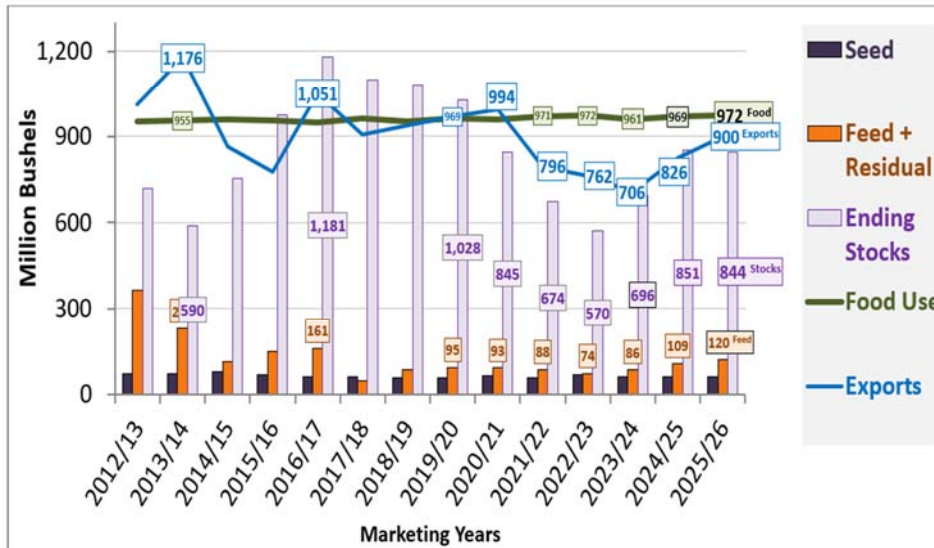


82

U.S. Wheat Use & End Stocks

83

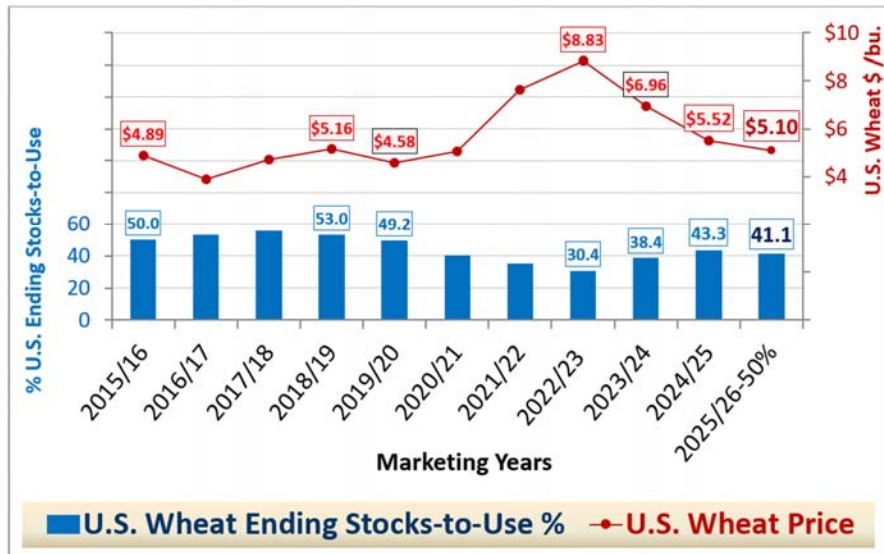
MY 2012/13 – “New” 2025/26; As of the latest USDA WASDE 9/12/2025 Report



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

84

MY 2015/16 – “Current” 2025/26, as of the latest USDA WASDE 9/12/2025 Report



U.S. Wheat Market Outcomes "New" 2025/26

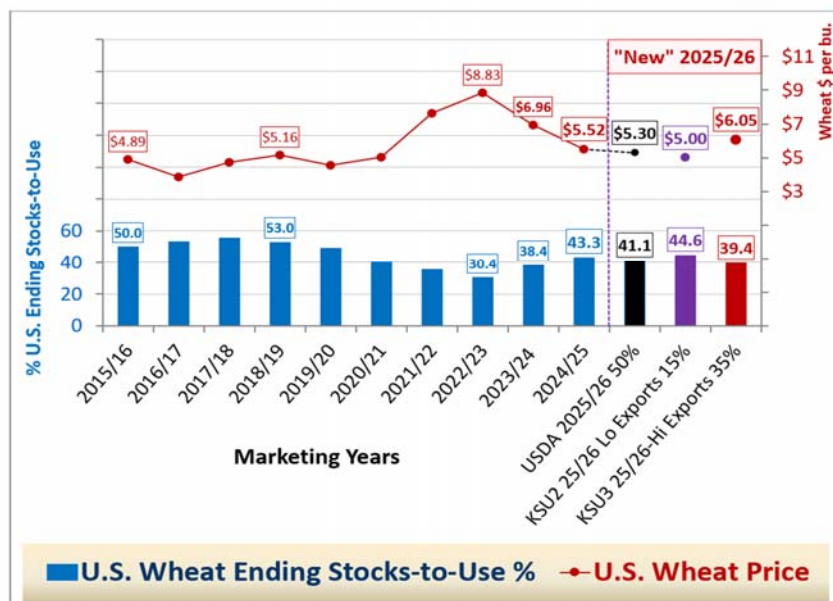
"New Crop" MY 2025/26: from the latest USDA WASDE 9/12/2025 Report + KSU Estimates

Item	USDA Scenario #1 "New" MY 2025/26 41.1% S/U	KSU2 Scenario #2 MY 2025/26 Low Exports: 825 mb 44.6% S/U	KSU3 Scenario #3 MY 2025/26 High Exports: 925 mb 39.4% S/U
% Probability ^{KSU #s}	50% prob	15% prob.	35% prob
Planted Area (million acres)	46.391	46.391	46.391
Harvested Area (million ac.)	36.564	36.564	36.564
Yield/Harvested Acre (bu/ac)	52.7	52.7	52.7
Million Bushels			
Beginning Stocks	851	851	851
Production	1,927	1,927	1,927
Total Supply (million bu.)	2,898	2,898	2,898
Exports	900	- 50 mb 850	+ 25 mb 925
Total Use (million bushels)	2,054	- 50 mb 2,004	+ 25 mb 2,079
Ending Stocks (million bu.)	844	+ 50 mb 894	- 25 mb 819
% End Stocks-to-Use	41.09%	44.61%	39.39%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.10	\$5.00	\$6.05

85

U.S. Wheat % S/U vs Cash Price's

MY 2015/16 – "Current" 2025/26, as of the USDA WASDE 9/12/2025 Report + KSU ests.

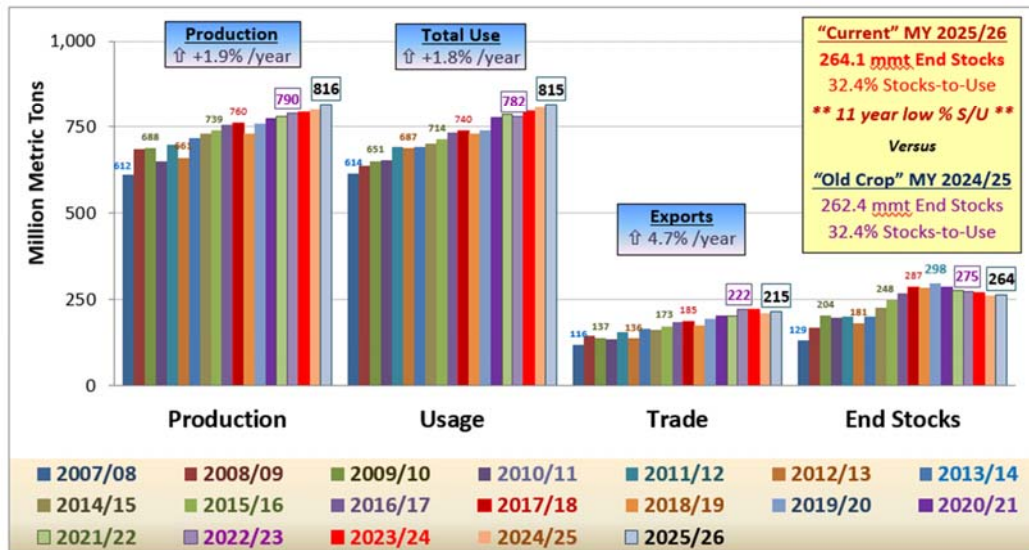


86

World Wheat Use & End Stocks

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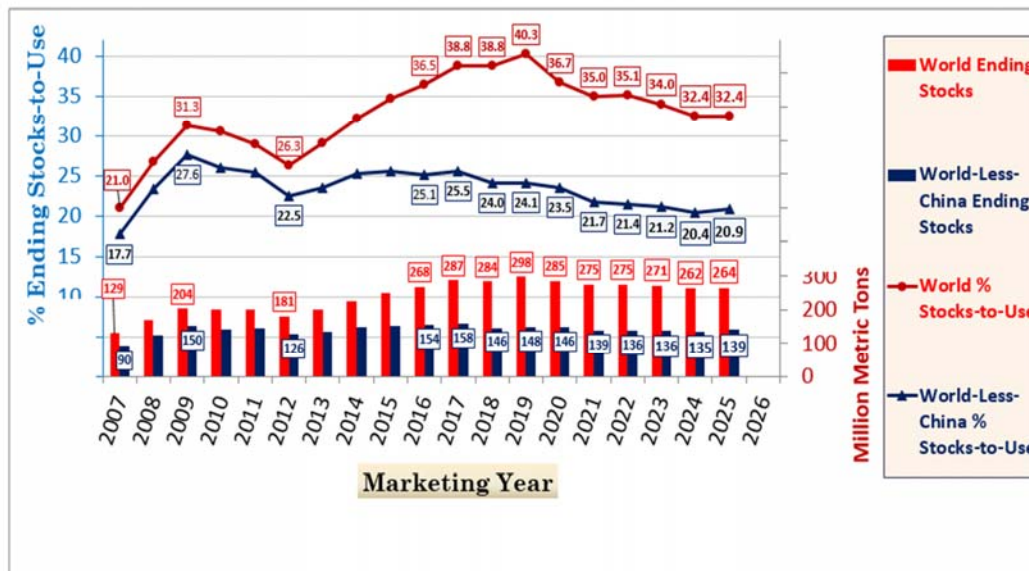
MY 2007/08 - "New Crop" 2025/26 as of the latest USDA WASDE 9/12/2025 Report



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

88

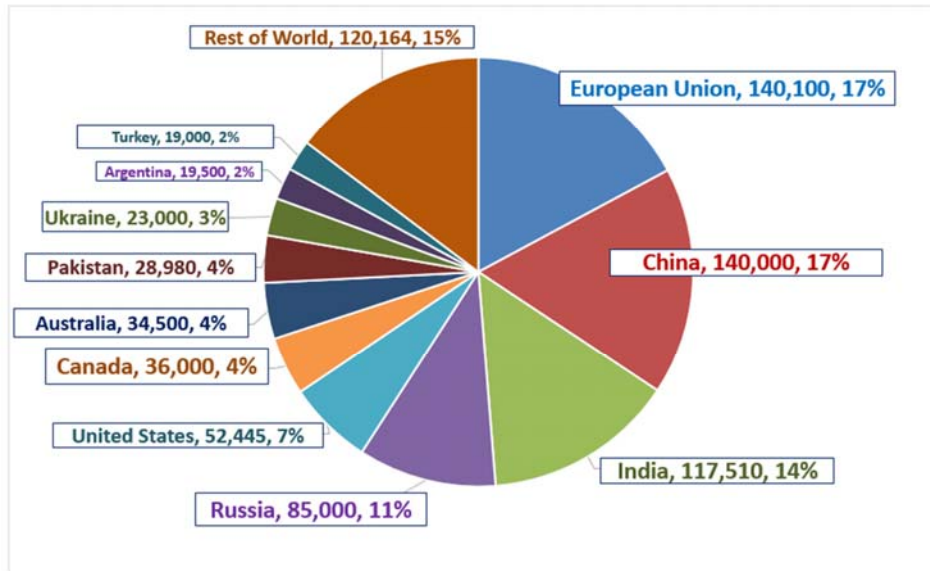
MY 2007/08 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



World Wheat Producing Countries *"New" MY 2025/26*

89

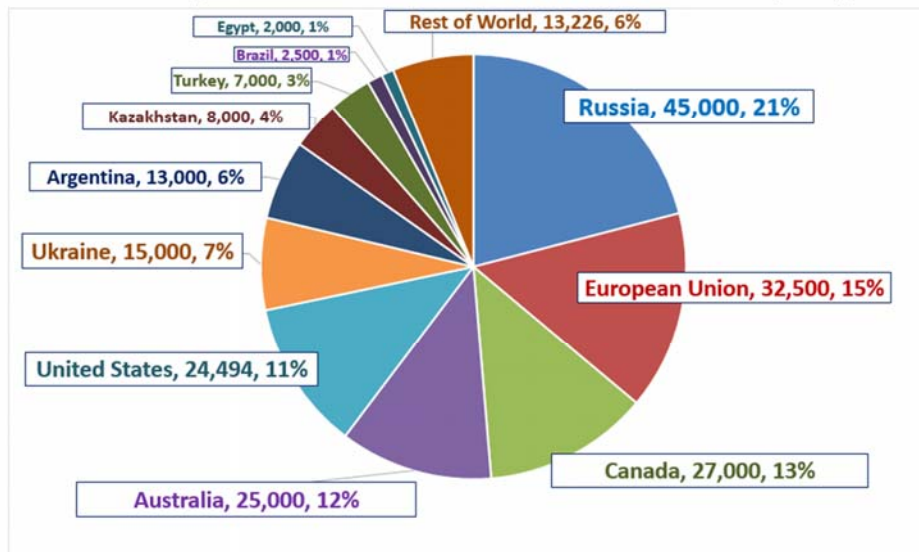
"New" MY 2025/26 from latest USDA FAS PSD-Online & WASDE ^{9/12/2025} Reports (1,000 mt)



World Wheat Exporters *"New Crop" MY 2025/26*

90

"New" MY 2025/26 from latest USDA FAS PSD-Online & WASDE ^{9/12/2025} Reports (1,000 mt)



Russia Wheat Supply-Demand

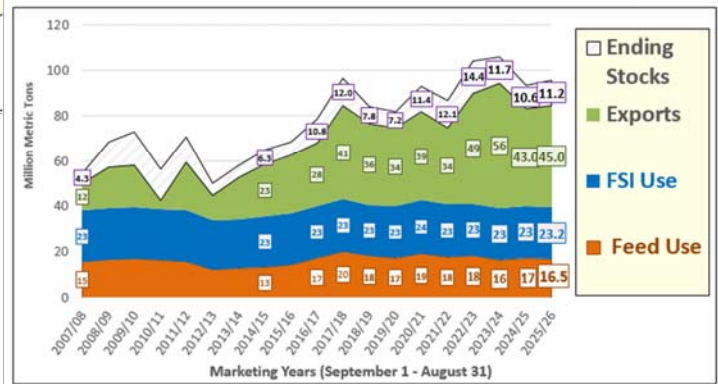
MY 2013/14 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



91

Russia Wheat Use & End Stocks

MY 2007/08 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Ukraine Wheat Supply-Demand

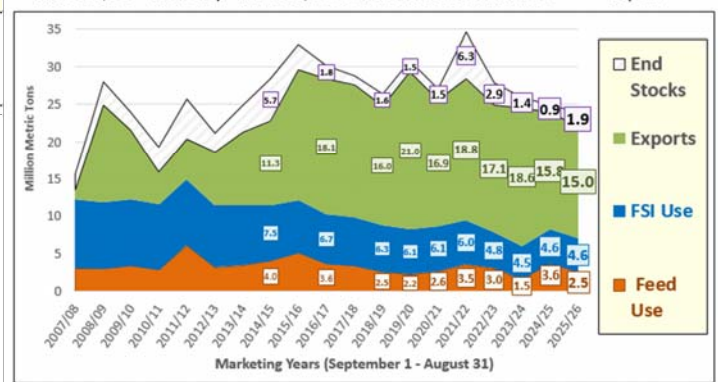
MY 2013/14 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



92

Ukraine Wheat Use & Stocks

MY 2007/08 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



European Union Wheat S-D Trends

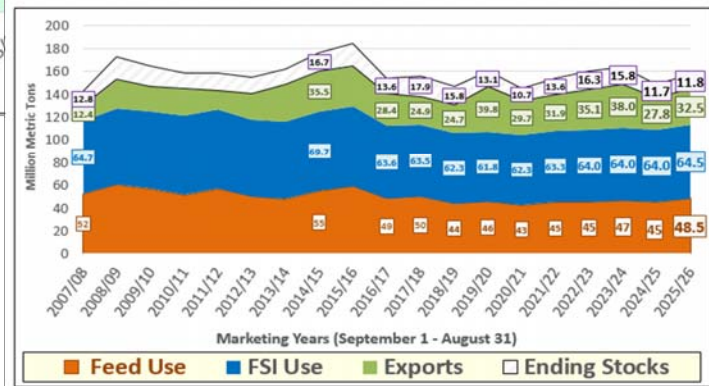
MY 2013/14 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



93

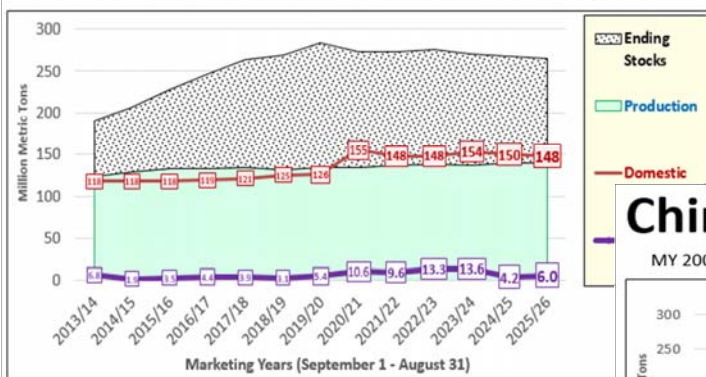
E.U. Wheat Use & End Stocks

MY 2007/08 - "Next" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



China Wheat Supply-Demand

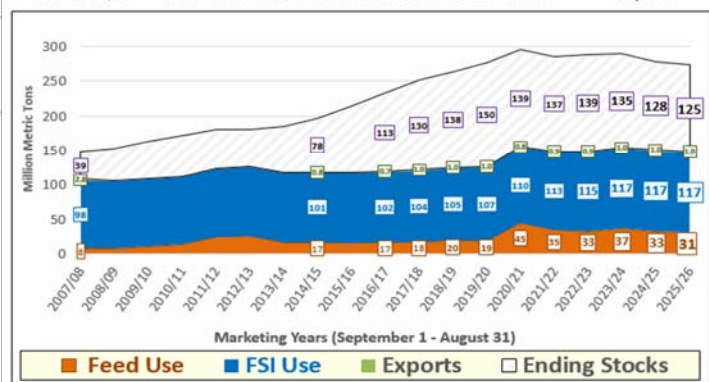
MY 2013/14 - "New" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



94

China Wheat Use & End Stocks

MY 2007/08 - "Next" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Canada Wheat S-D Trends

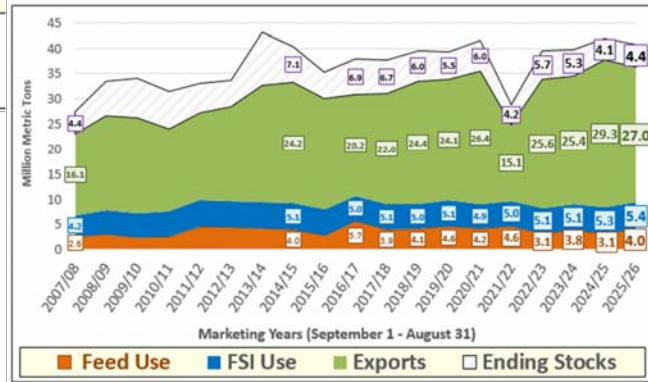
MY 2013/14 - "New" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



95

Canada Wheat Use & End Stocks

MY 2007/08 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Australia Wheat S-D Trends

MY 2013/14 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



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Argentina Wheat S-D Trends

MY 2013/14 - "New Crop" MY 2025/26 as of the latest USDA WASDE 9/12/2025 Report



Closing Perspectives

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KANSAS STATE
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Department of Agricultural Economics

Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

KSUGrains on Twitter

www.AgManager.info



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