

2026 Grain Market Outlook

Cover Your Acres Conference – Oberlin, KS

January 20-21, 2026

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Key U.S. Ag Issues in 2026

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U.S. Domestic & Foreign
S-D + Geopolitics



Ag Commodity Issues in 2026

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1) High Demand for Grain Storage

⇒ post-2025 Large Stocks of Corn, Soybeans, Wheat

2) U.S. Crop Exports Outlook

⇒ Corn⁺⁺, Soybeans[?], Wheat^{-?}, Sorghum[?], (*U.S. Dollar?*)

3) U.S. Crop Domestic Use Outlook ⇒ FSI / Biofuels, Feed

4) U.S. Planting intentions – Corn vs Soybeans

⇒ Prospective Plantings ^{3/31/2026}, Acreage ^{6/30/2026}

Ag Commodity Issues in 2026 ...

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5) U.S. Grain Transportation – Mississippi River System

⇒ Current “Low Water” on the Mississippi River System

6) U.S. Grain Transportation – Railroad Mergers

⇒ Union Pacific x Norfolk Southern (*response of BNSF?*)

7) U.S. – China Trade & Geopolitics ⇒ U.S. Soybeans, Taiwan?

8) U.S. – Russia / Ukraine Geopolitics

⇒ Russia Wheat exports, energy trade, Ukraine ag exports

Ag Commodity Issues in 2026

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9) U.S. – NATO/EU Ag Trade & Geopolitics

⇒ EU Deforestation Trade Issues, SAF biofuels, Ukraine-Russian, Greenland Arctic Control (U.S. / Denmark),

10) USMC Trade – Mandated 2026 Review in July 2026

⇒ Importance of Canada, Mexico & U.S. Trade – Ag & other

11) “New” Monroe Doctrine for the Western Hemisphere

⇒ Venezuela, Latin America, Mexico, Canada

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

6

- **Legal actions** testing legality of “reciprocal” U.S. Tariffs against Countries for non-trade factors – Supreme Court decision due***
- **Retaliatory Tariffs vs the U.S.** – *Can they be expected?*
- **Other Protective Actions by Countries** – Anticipated protection against U.S. “geo-political leverage” *** Will happen
- **What is a “good” or “Optimal Tariff”** – Is it better to have “1 country-wide tariff” or on specific items? Anti-dumping / China

Corn Markets

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U.S. Corn Supply and Demand

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Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	90.9	98.8	0.1	7.9
Harvested area (million acres)	83.0	91.3	1.2	8.2
Yield (bushels per acre)	179.3	186.5	0.5	7.2
----- Million bushels -----				
Beginning stocks	1,763	1,551	20	-212
Production	14,892	17,021	268	2,129
Imports	22	25	--	3
Total supply	16,677	18,597	288	1,920
Feed and residual	5,454	6,200	100	746
Food, seed, and industrial	6,813	6,970	-10	157
Ethanol	5,436	5,600	--	164
Domestic use	12,267	13,170	90	903
Exports	2,858	3,200	--	342
Total use	15,126	16,370	90	1,244
Ending stocks	1,551	2,227	198	676
----- Percent -----				
Stocks to use ratio	10.3	13.6	1.1	3.3
----- Dollars per bushel -----				
Average market price	4.24	4.10	0.10	-0.14

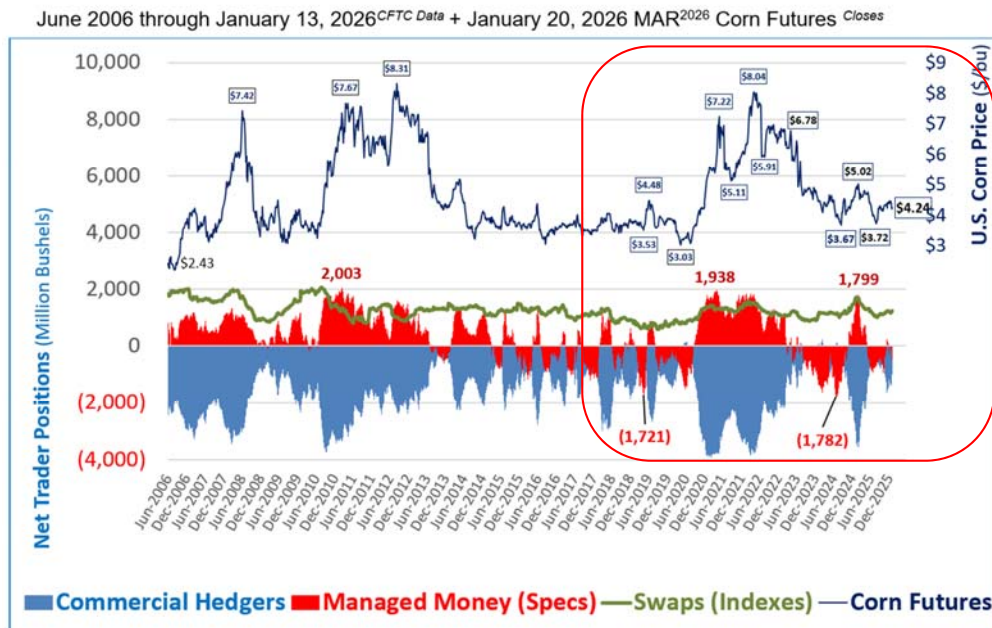
-- No change.

January 12, 2026



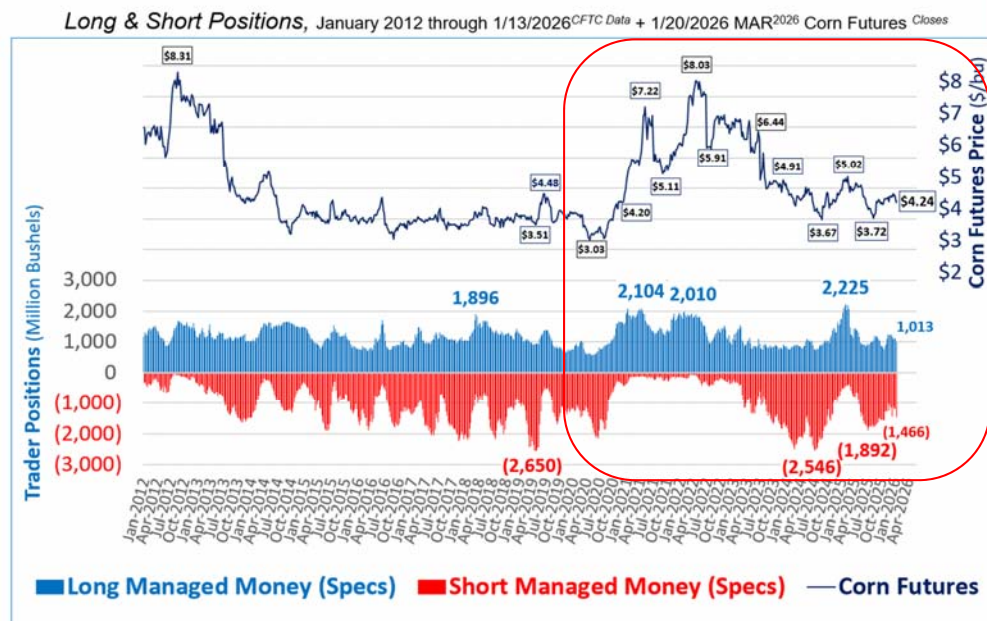
Corn Futures - Net Position of Traders

11



Corn Futures - Managed Money Traders Specs

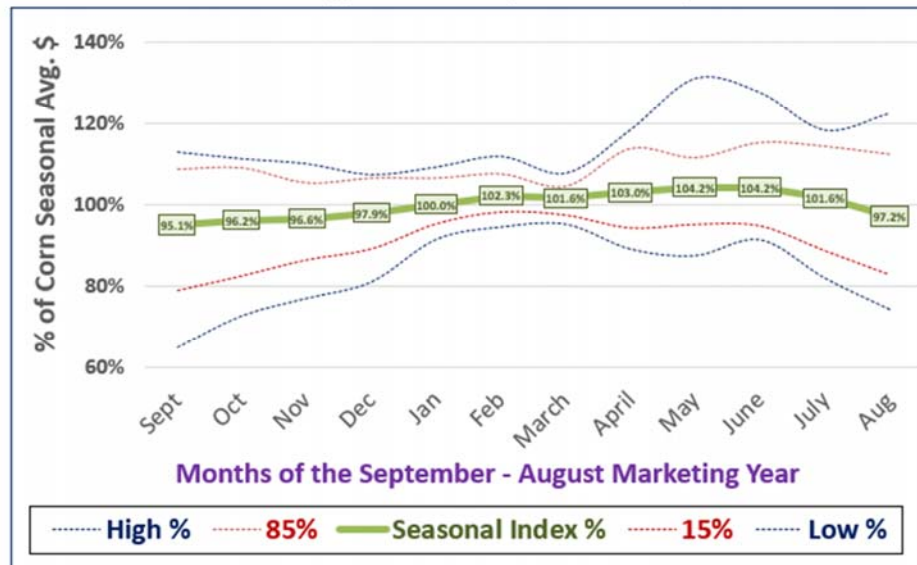
12



Corn Seasonal Price Index ^{Kansas}

13

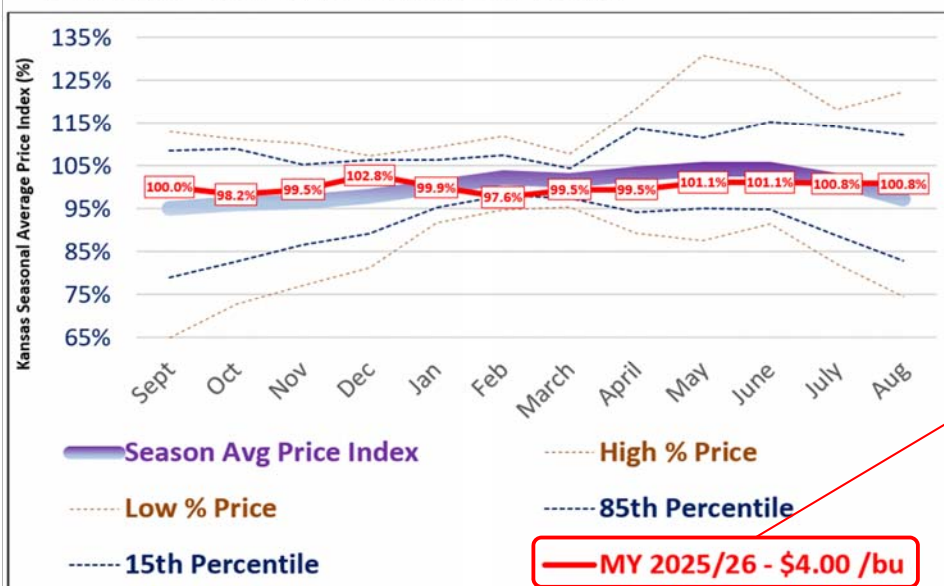
Last 24 Full Marketing Years: 1999/2000 - 2024/2025



U.S & Kansas Corn Seasonal \$'s

14

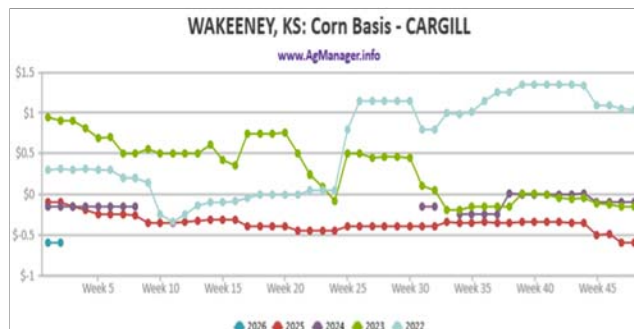
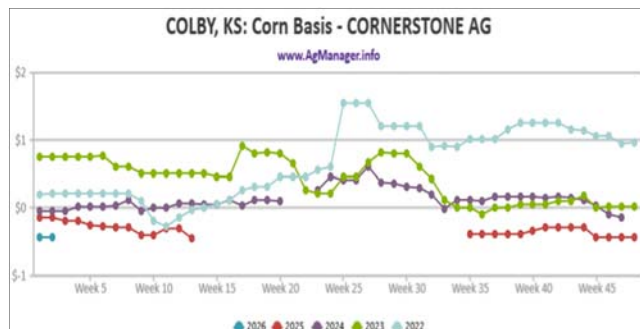
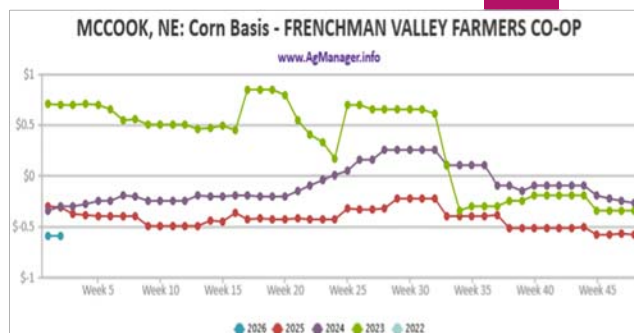
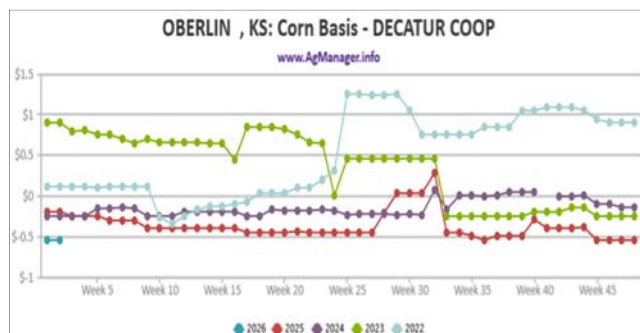
MY 1999/00 – 2024/25 plus "New Crop" MY 2025/26 as of 1/20/2026 Closes



USDA WASDE
Forecast on
January 12, 2026

\$4.10 /bu
Season Avg Price
in "New Crop"
MY 2025/26

MY 2025/26 - \$4.00 /bu



National Daily Ethanol Report

Agricultural Marketing Service

Livestock, Poultry, and Grain Market News

January 20, 2026

US #2 Yellow Corn -Bulk

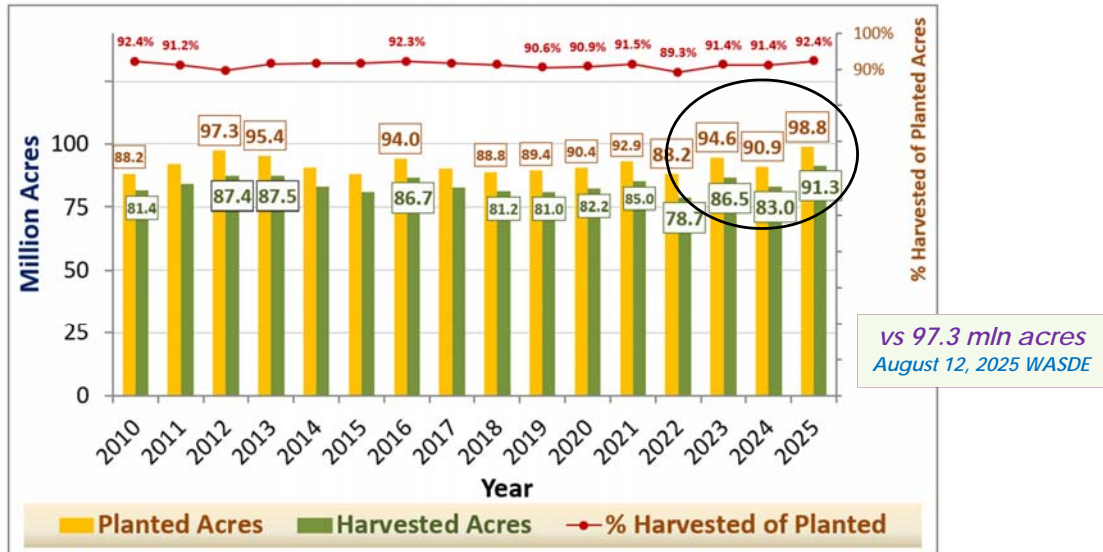
Ethanol Plant

State/Province/Region	Sale Type	Basis (c/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-11.00H to 27.00H	UP 2-UP 1	4.1375-4.5175	UP 0.0650-UP 0.0550	4.2918	4.7739
Indiana	Bid	-5.00H to 25.00H	UP 2-UNCH	4.1975-4.4975	UP 0.0650-UP 0.0450	4.3131	4.7869
Iowa East	Bid	-24.00H to -6.00H	UNCH	4.0075-4.1875	UP 0.0450	4.0983	4.6117
Iowa West	Bid	-37.00H to -6.00H	UNCH-UP 2	3.8775-4.1875	UP 0.0450-UP 0.0650	4.0259	4.6362
Kansas	Bid	-40.00H to -5.00H	UNCH	3.8475-4.1975	UP 0.0450	4.0725	4.8825
Michigan	Bid	-20.00H to 0.00H	UNCH	4.0475-4.2475	UP 0.0450	4.1635	4.4925
Minnesota	Bid	-50.00H to -22.00H	DN 3-UNCH	3.7475-4.0275	UP 0.0150-UP 0.0450	3.9075	4.5296
Missouri	Bid	-25.00H to -5.00H	UNCH	3.9975-4.1975	UP 0.0450	4.0825	4.5650
Nebraska	Bid	-42.00H to -7.00H	UNCH-UP 3	3.8275-4.1775	UP 0.0450-UP 0.0750	3.9806	4.6139
Ohio	Bid	10.00H to 25.00H	UNCH-UP 3	4.3475-4.4975	UP 0.0450-UP 0.0750	4.4242	4.7575
South Dakota	Bid	-65.00H to -40.00H	UP 1-UNCH	3.5975-3.8475	UP 0.0550-UP 0.0450	3.6783	4.3302
Wisconsin	Bid	-40.00H to -22.00H	UNCH	3.8475-4.0275	UP 0.0450	3.9175	4.5125

U.S. Corn Acres 2010-2025

17

MY 2009/10 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



U.S. Corn Yields for 2007-2025

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MY 2009/10 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 Report



U.S. Corn Yields for 2014-2025

MY 2009/10 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 Report

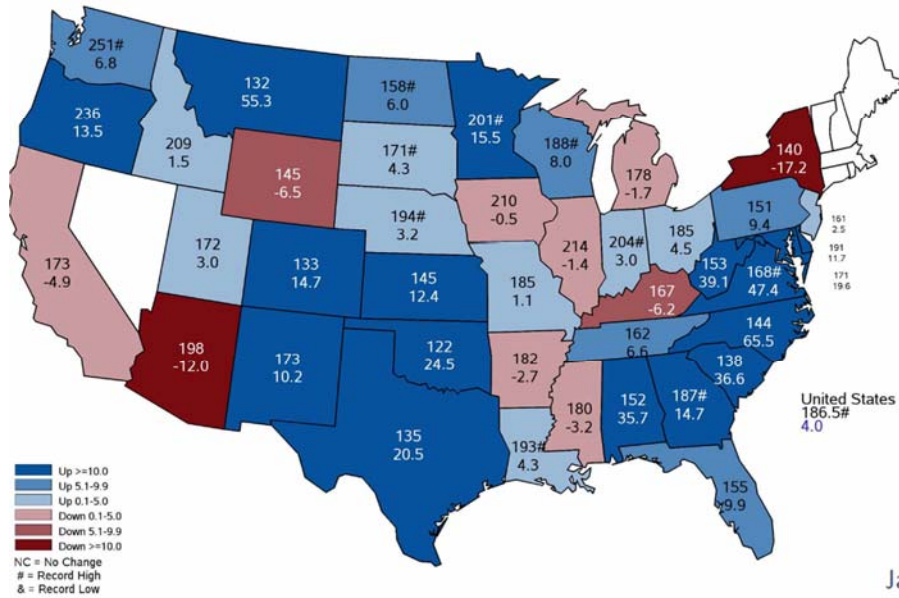




2025 Corn Yield

Bushels and Percent Change from Previous Year

19

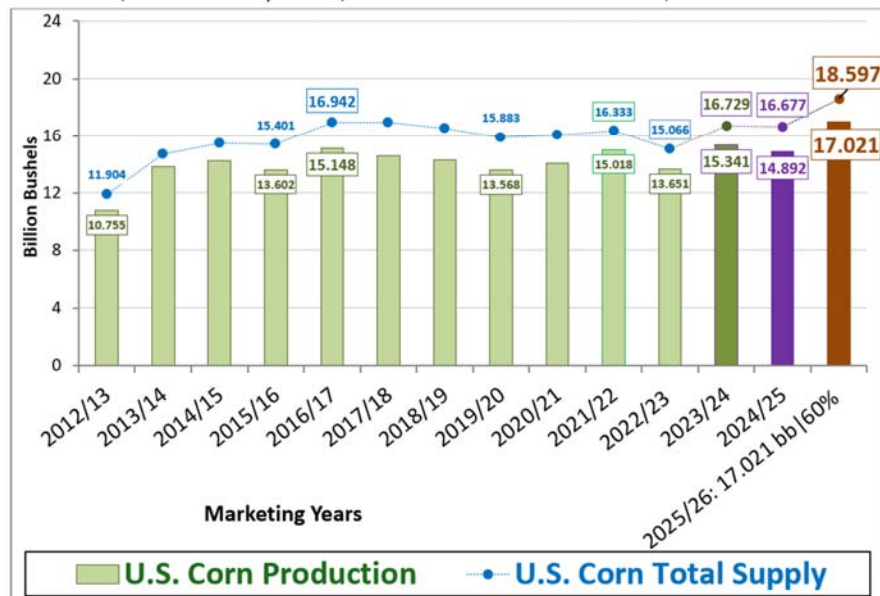


January 12, 2026

U.S. Corn Production & Supplies

20

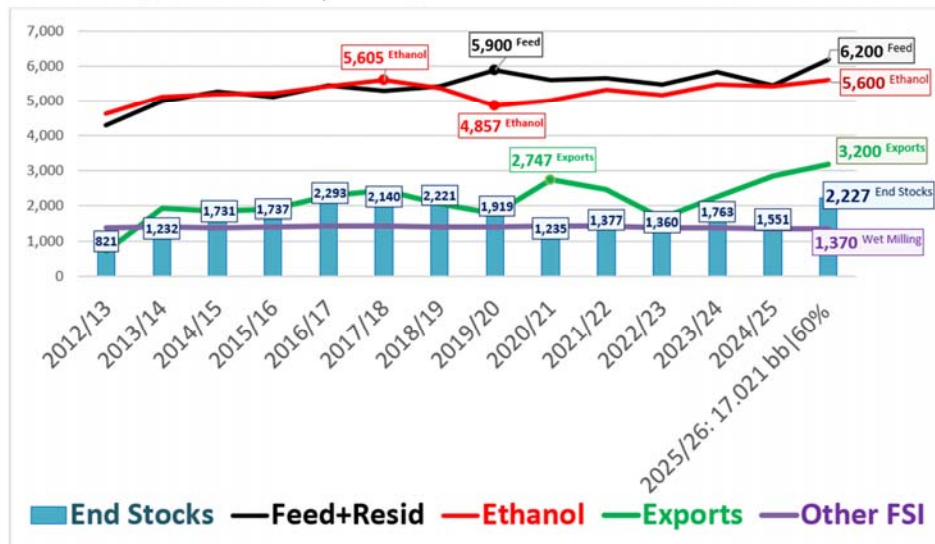
MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 Report



U.S. Corn Use & End Stocks

21

MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 1/12/2026

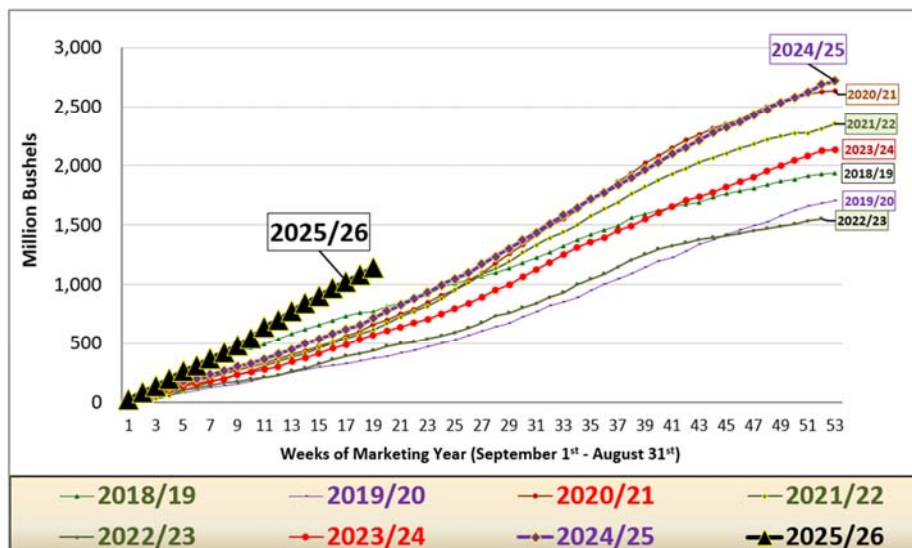


U.S. Corn Exports

22

MY 2018/19 thru "New Crop" 2025/26

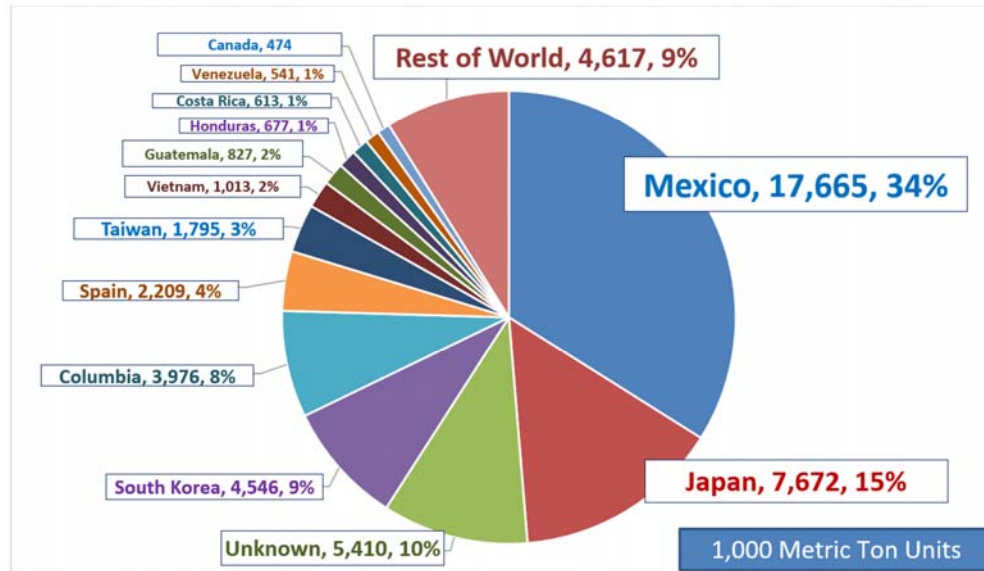
Based on USDA FAS Weekly Export reports through 1/8/2026



U.S. Corn Export Sales + Shipments

23

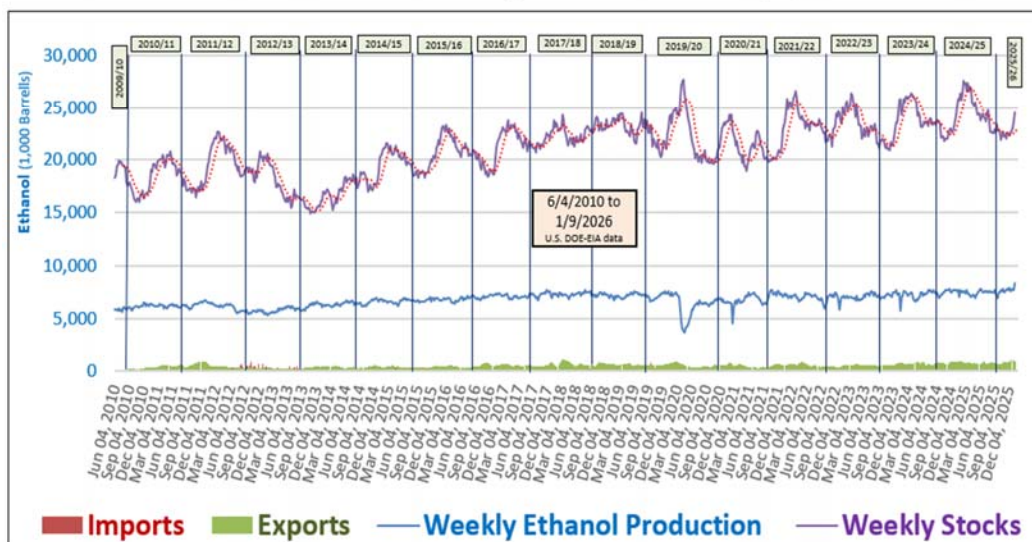
"New Crop" MY 2025/26 as of the 1/8/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Ethanol Production & Stocks Weekly

24

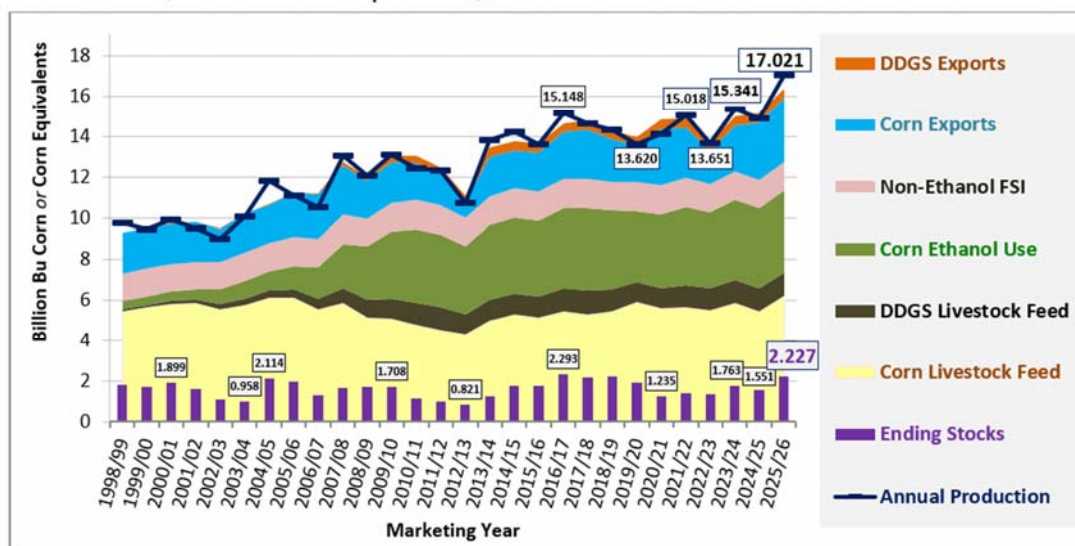
U.S. DOE – EIA on U.S. Ethanol Industry Trends as of January 9, 2026



U.S. Corn Supply-Demand w. DDGS ^{Adj.}

25

MY 1998/99 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



U.S. Corn Stocks & % S/U

26

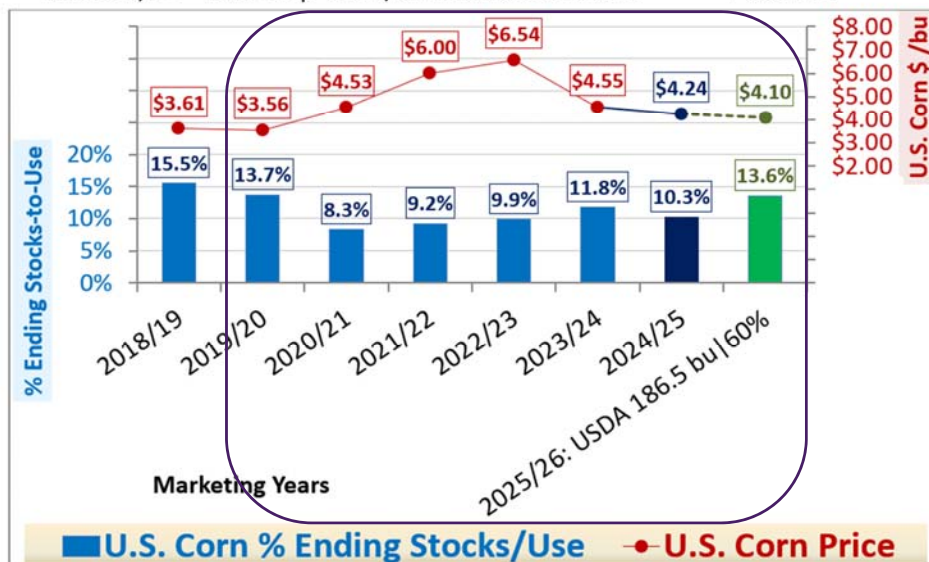
MY 2012/13 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



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

27

MY 2018/19 - "New Crop" 2025/26: from latest WASDE ^{1/12/2026} + KSU Est ^{1/16/2026}



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

28

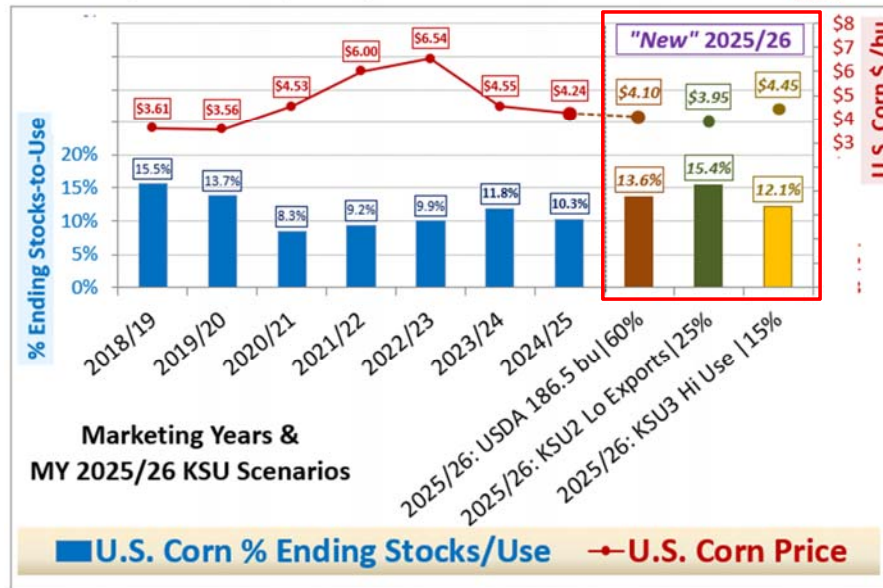
"New Crop" MY 2025/26: from the latest USDA WASDE ^{1/12/2026} + KSU Estimates ^{1/20/2026}

Item	A. USDA #1 "New Crop" MY 2025/26 = 186.5 bu/ac Yield 17,021 bb U.S. Production 2,227 bb Ending Stocks	B. KSU #2 "New Crop" MY 2025/26 Lower Exports = 2,950 bb 2,477 bb Ending Stocks	C. KSU #3 "New Crop" MY 2025/26 Higher Ethanol = 5,700 bb Higher Exports = 3,300 bb 2,007 bb Ending Stocks
% Prob. of Occurring (KSU)	60% ^{KSU est}	25% ^{KSU est}	15% ^{KSU est}
Planted Area (million acres)	98,788	98,788	98,788
Harvested Area (million acres)	91,265	91,265	91,265
Yield / harvested acre (bu/ac)	186.5	186.5	186.5
Beginning Stocks (million bu.)	1,551	1,551	1,551
Production (million bu.)	17,021	17,021	17,021
Total Supply (million bu.)	18,597	18,597	18,597
Ethanol (million bu.)	5,600	5,600	+100 mb 5,700
Exports (million bu.)	3,200	-250 mb 2,950	+100 mb 3,300
Total Use (million bu.)	16,280	-250 mb 16,120	+200 mb 16,570
Ending Stocks (million bu.)	2,227	+250 mb 2,477	-200 mb 2,007
% Ending Stocks-to-Use	13.60%	15.37%	12.11%
U.S. Corn Avg Farm \$ (\$/bushel)	\$4.10 USDA #1	\$3.95 KSU #2	\$4.45 KSU #3

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

29

MY 2018/19 - "New Crop" 2025/26: from the latest WASDE 1/12/2026 + KSU Ests.

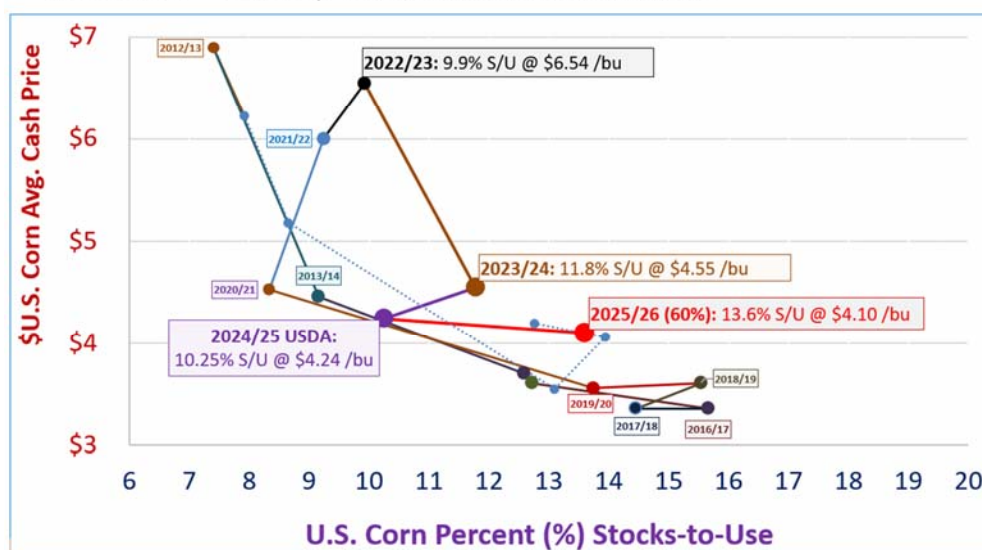


U.S. Corn % S/U & Price\$

1

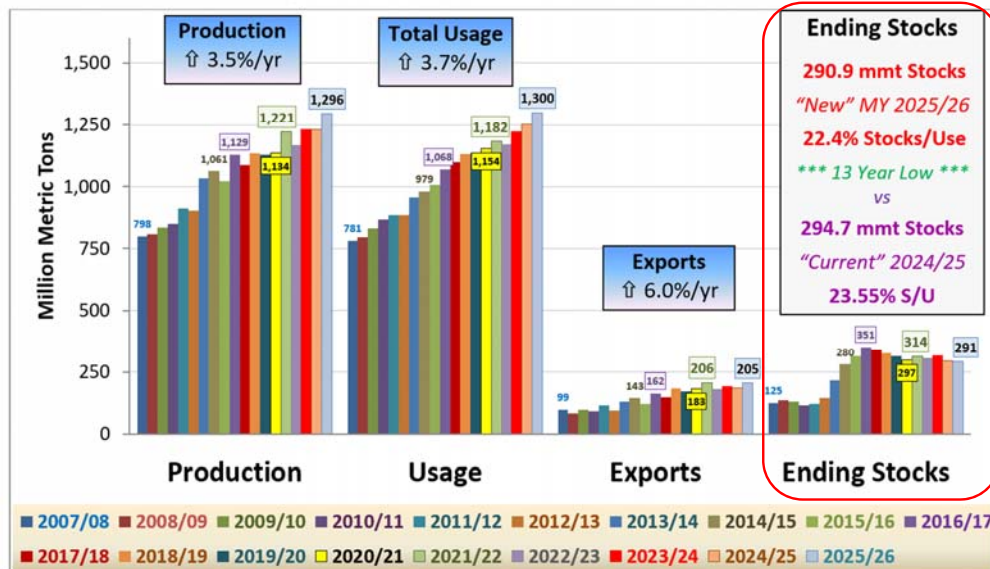
30

MY 1973/74 - "New Crop" 2025/26: from the latest WASDE 1/12/2026



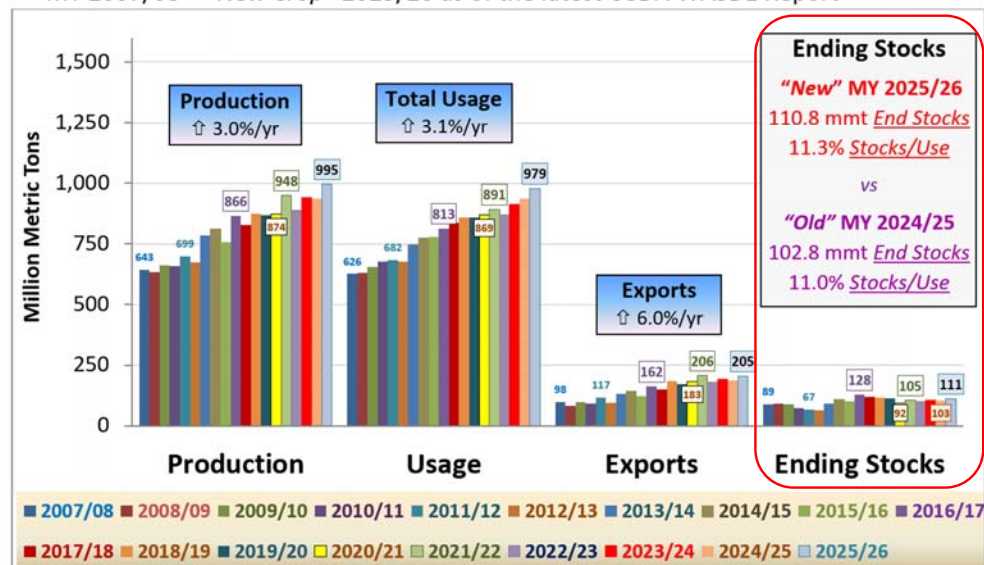
World Corn Supply-Demand

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE on 1/12/2026



“World Less-China” Corn S-D

MY 2007/08 – “New Crop” 2025/26 as of the latest USDA WASDE Report on 1/12/2026



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

33

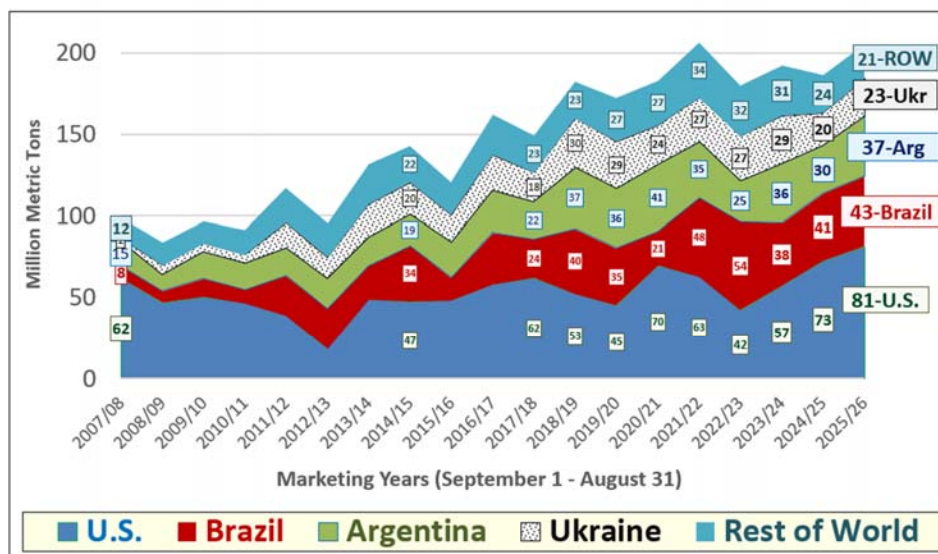
MY 2007/08 thru "Next" MY 2025/26, as of the latest USDA WASDE 1/12/2026 report



Top Corn Exporters Shipments

34

MY 2007/08 – "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026 report



Mexico Corn S-D

MY 2007/08 – “Next” 2025/26 as of the latest WASDE 1/12/2026



Mexico Corn Use & Stocks

MY 2007/08 – “Next” MY 2025/26 as of the latest USDA WASDE 1/12/2026 Report



35

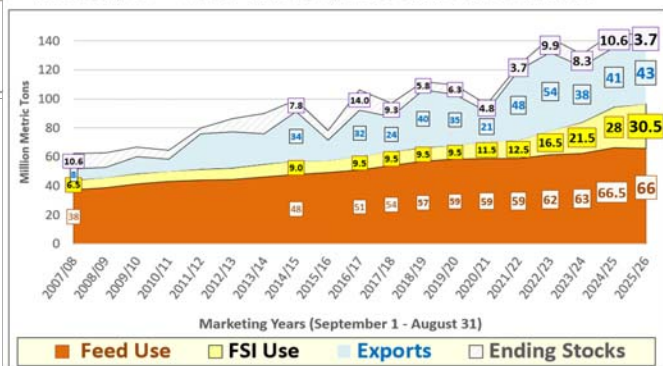
Brazil Corn S-D

MY 2007/08 – “Next” 2025/26 as of the latest USDA WASDE 1/12/2026 Report



Brazil Corn Use & Stocks

MY 2007/08 – “Next” MY 2025/26 as of the latest WASDE 1/12/2026



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Argentina Corn S-D

MY 2007/08 – “Next” 2025/26 as of the latest WASDE 1/12/2026



South America Corn S-D

MY 2007/08 – “Next” 2025/26 as of the latest WASDE 1/12/2026



Ukraine Corn S-D

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



Russia Corn S-D

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



37

38

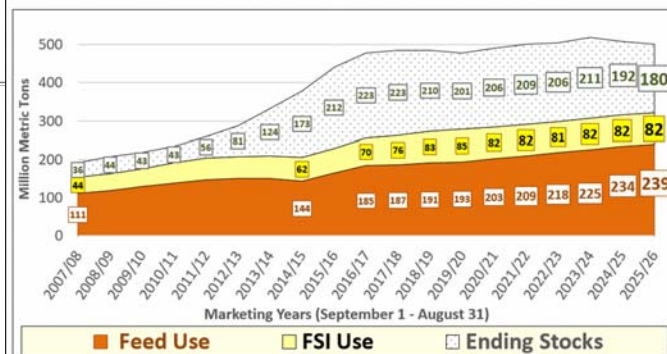
China Corn S-D

MY 2007/08 – "New Crop" 2025/26 as of the latest WASDE 1/12/2026



China Corn Use & Stocks

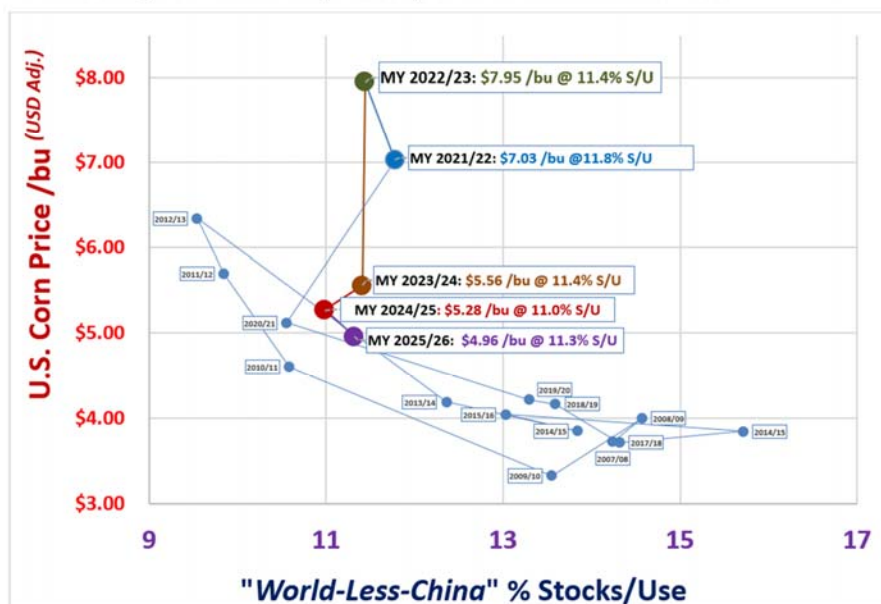
MY 2007/08 – "New Crop" 2025/26 as of the latest WASDE 1/12/2026



39

U.S. Corn \$ USD\$ Adj. vs World Less-China % S/U

MY 2007/08 – "New Crop" 2025/26 as of the latest WASDE 1/12/2026



40

Sorghum Markets

41

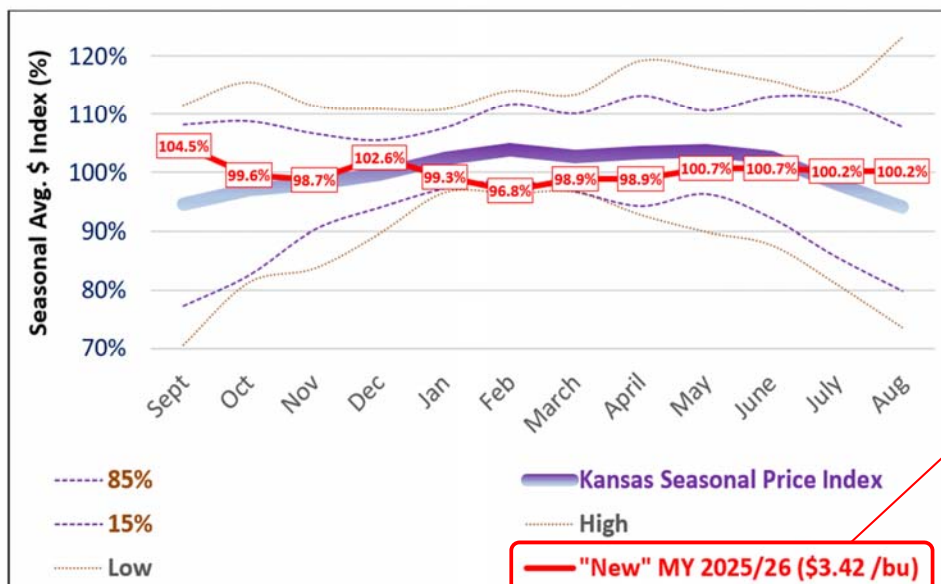


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Kansas Sorghum Seasonal \$'s

MY 1999/00 – 2024/25 plus "New Crop" MY 2025/26 as of 1/20/2026



42

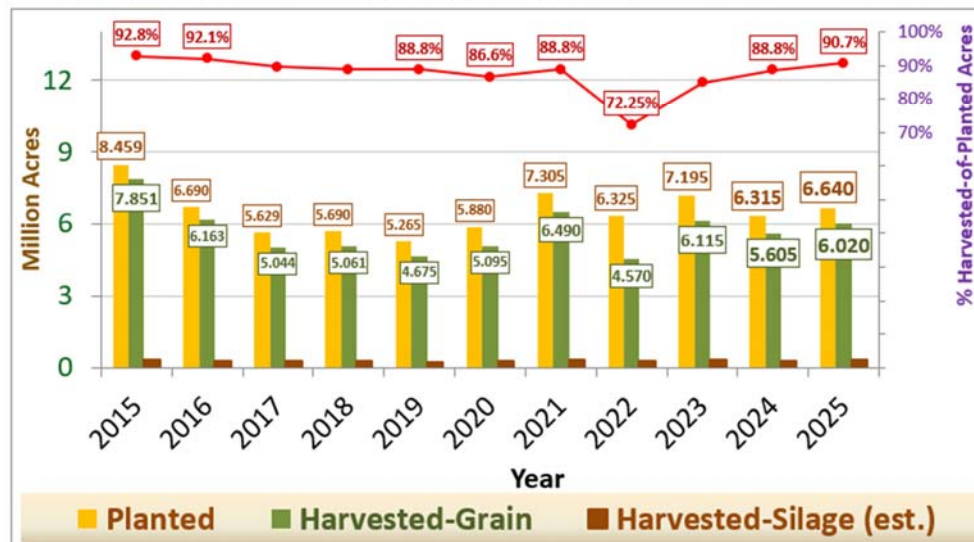
USDA WASDE
Forecast on
January 12, 2026

\$3.70 /bu
Season Avg Price
in "New Crop"
MY 2025/26

U.S. Grain Sorghum Acres 2015-2025

43

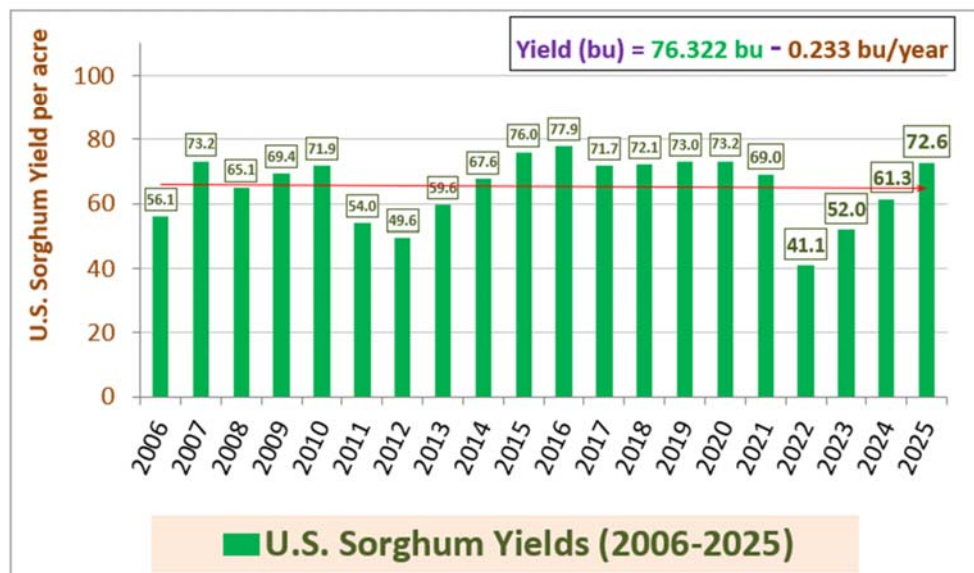
"New Crop" MY 2025/26 as of the latest USDA NASS & WASDE 1/12/2026 Reports



U.S. Grain Sorghum Yields

44

Years 2006 – 2025 as of the latest USDA NASS & WASDE 1/12/2026 Reports



U.S. Sorghum Production & Total Supplies

45

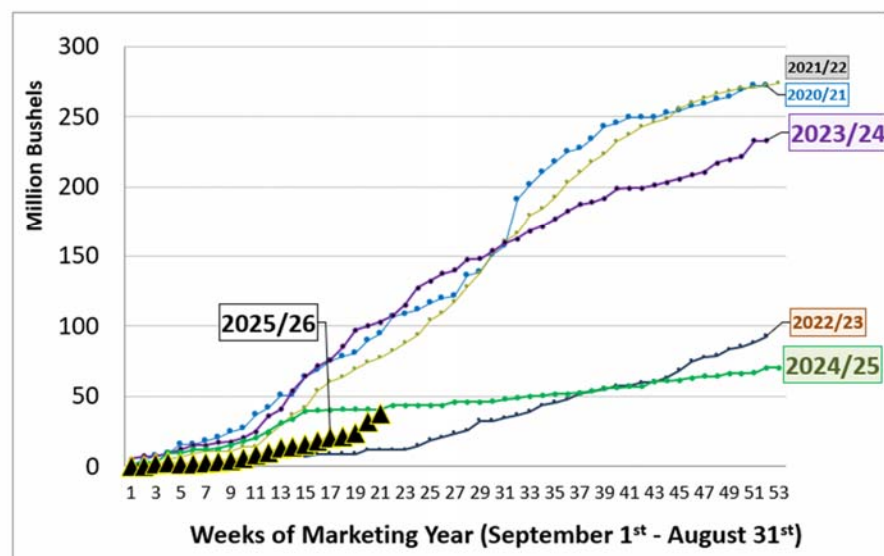
MY 2015/16 - "New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Est. 1/17/2025



U.S. Grain Sorghum Exports

46

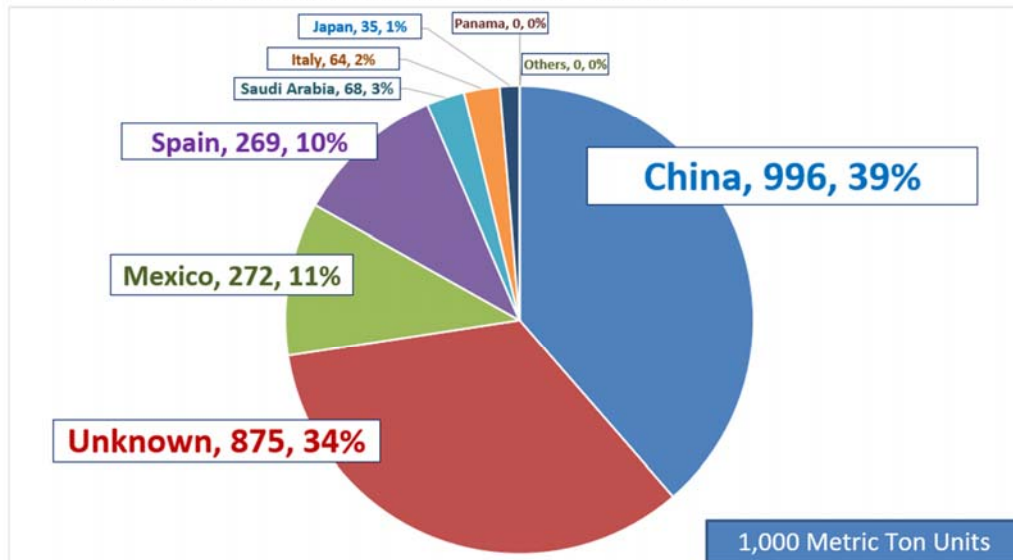
MY 2012/13 - "New Crop" MY 2025/26 as of 1/8/2026 USDA FAS Export



U.S. Sorghum Export Buyers "New Crop" MY 2025/26

47

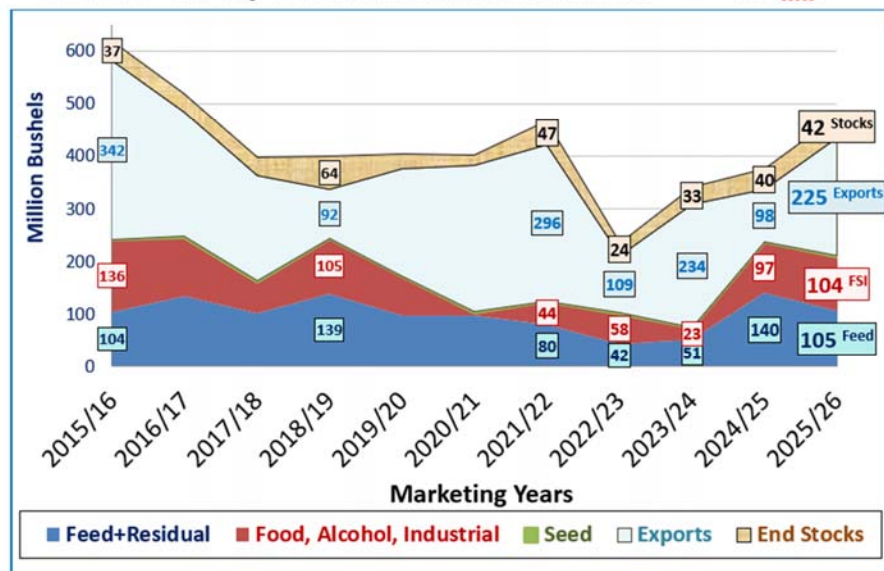
Outstanding Sales + Shipments for "New Crop" 2025/26 as of 1/8/2026 USDA FAS Report #s



U.S. Sorghum Use & Stocks

48

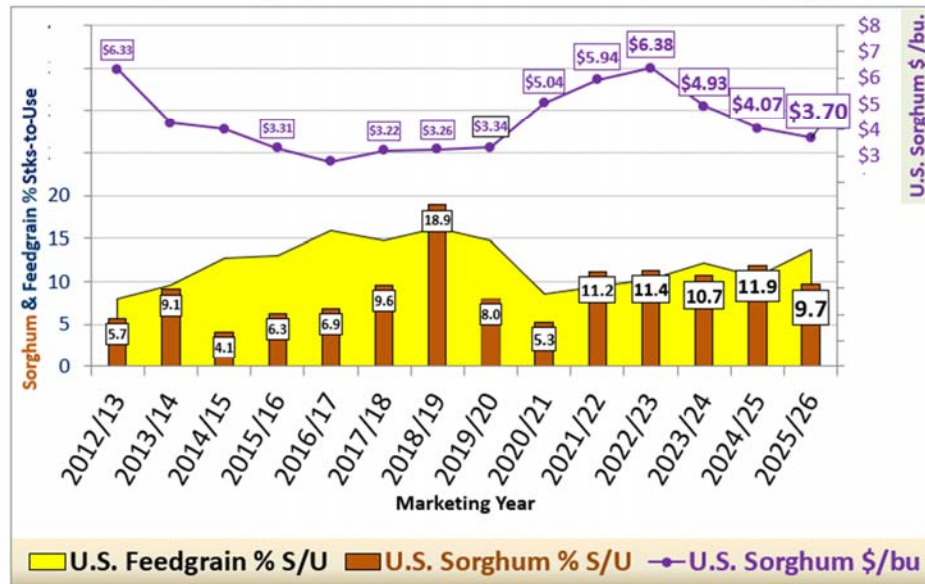
MY 2015/16 - "New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Est. 1/17/2025



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

49

MY 2015/16 - "New Crop" 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Est. 1/17/2025



U.S. Sorghum Supply-Demand

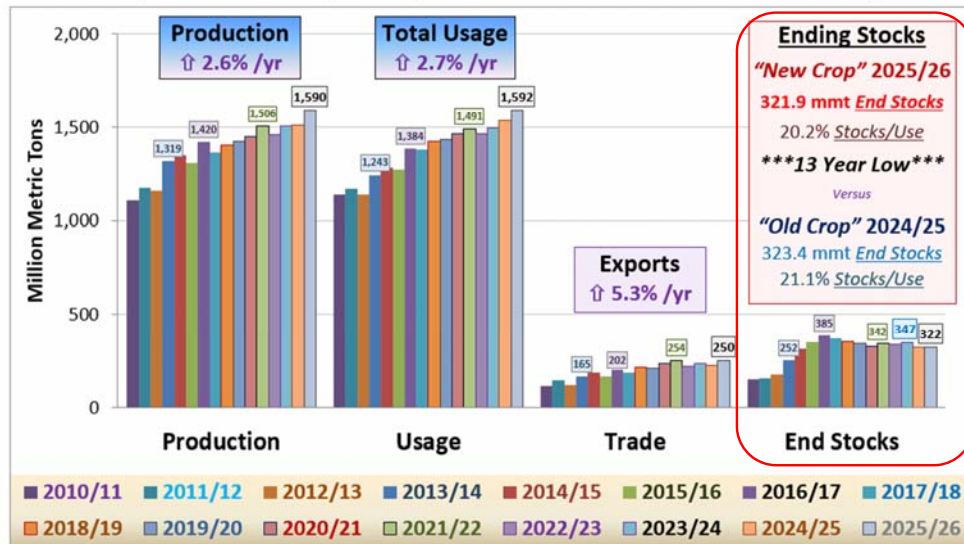
50

"New Crop" MY 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Estimates 1/20/2026

Item	USDA Scenario #1 "New Crop" MY 2025/26 50% KSU Est.	KSU Scenario #2 Lower Exports = 150 mb 45% KSU Est.	KSU Scenario #3 Lower Exports = 150 mb Higher FSI & Feed Use 20% KSU Est.
% Prob. of Occurring (KSU)	50% KSU Est.	45% KSU Est.	20% KSU Est.
Planted Area (million acres)	6.640	6.640	6.640
Harvested Area (million acres)	6.020	6.020	6.020
Yield / harvested acre (bu/ac)	72.5	72.5	72.5
Production (million bu.)	437	437	437
Total Supply (million bu.)	477	477	477
Food & Industrial Use (mln bu.)	104	104	+25 mb 129
Exports (million bu.)	225	-35 mb 190	-70 mb 155
Feed & Residual Use (million bu.)	105	105	+25 mb 130
Total Use (million bu.)	435	-55 mb 400	-20 mb 415
Ending Stocks (million bu.)	42	+55 mb 98	+20 mb 62
% Ending Stocks-to-Use	9.66%	26.49%	14.94%
U.S. Sorghum Avg. Farm \$ (\$/bu)	\$3.80 USDA #1	\$3.25 KSU #2	\$3.45 KSU #3

World Coarse Grain S-D

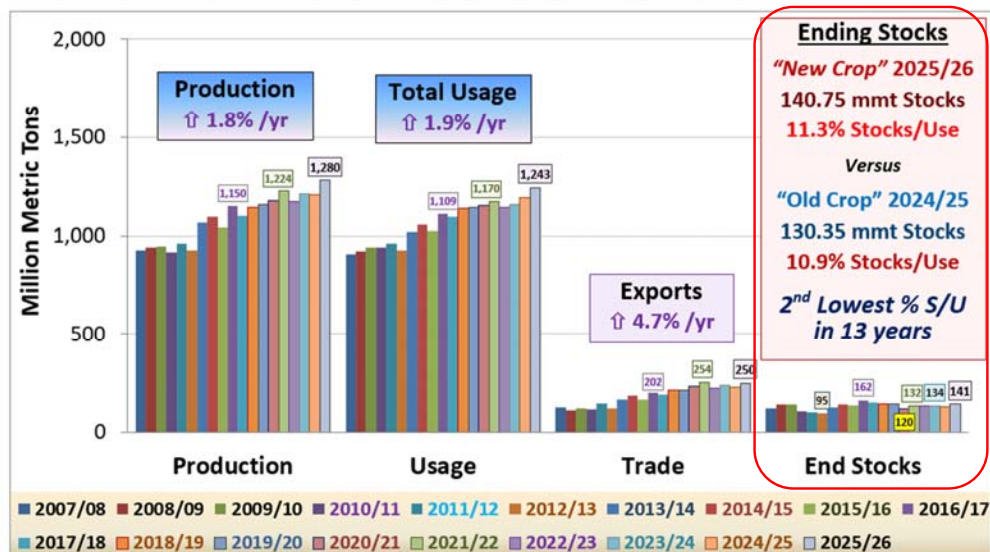
MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 1/16/2026 Report



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World Less-China Coarse Grain S-D

MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



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China Sorghum Supply-Demand

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MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



Australia Sorghum S-D

54

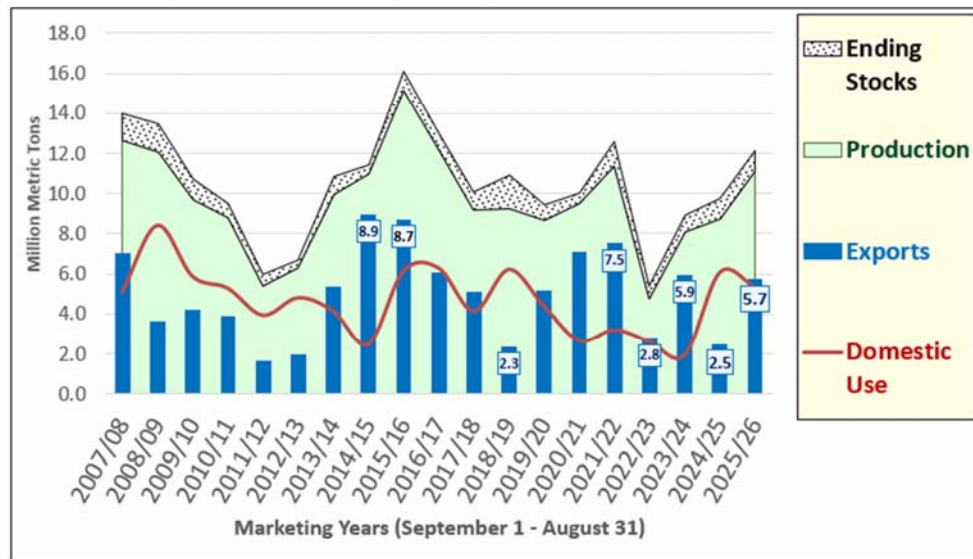
MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



U.S. Sorghum Supply-Demand

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MY 2007/08 thru "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



Wheat Markets

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U.S. Wheat Supply and Demand

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Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	46.3	45.3	--	-0.9
Harvested area (million acres)	38.6	37.2	--	-1.4
Yield (bushels per acre)	51.2	53.3	--	2.1
----- Million bushels -----				
Beginning stocks	696	855	4	158
Production	1,979	1,985	--	6
Imports	149	120	--	-29
Total supply	2,824	2,959	4	135
Food use	969	972	--	3
Seed	61	61	-1	**
Feed and residual	113	100	-20	-13
Domestic use	1,143	1,133	-21	-10
Exports	826	900	--	74
Total use	1,969	2,033	-21	64
Ending stocks	855	926	25	72
----- Percent -----				
Stocks to use ratio	43.4	45.6	1.7	2.2
----- Dollars per bushel -----				
Average market price	5.52	4.90	-0.10	-0.62

January 12, 2026

Hard Red Winter Wheat (KEH26) 522.5 -0.5 — O:524 H:524 L:521.75 C:522.5

01/21/2026 Hard Red Winter Wheat (KEH26) [CBOT] O:524-0 H:524-0 L:521-6 C:522-4 Δ-0-4 (-0.10%)
Moving Average Smoothed (9, Close, 0) (9, Close, 0) 523-3

Daily Nearby CME Wheat – MAR26

\$5.22 ½ /bu, Tuesday 1/20/2026



Generated by omdtView, January 20th 2026, 10:18:18 pm

Source: Commodity View, Barchart.com

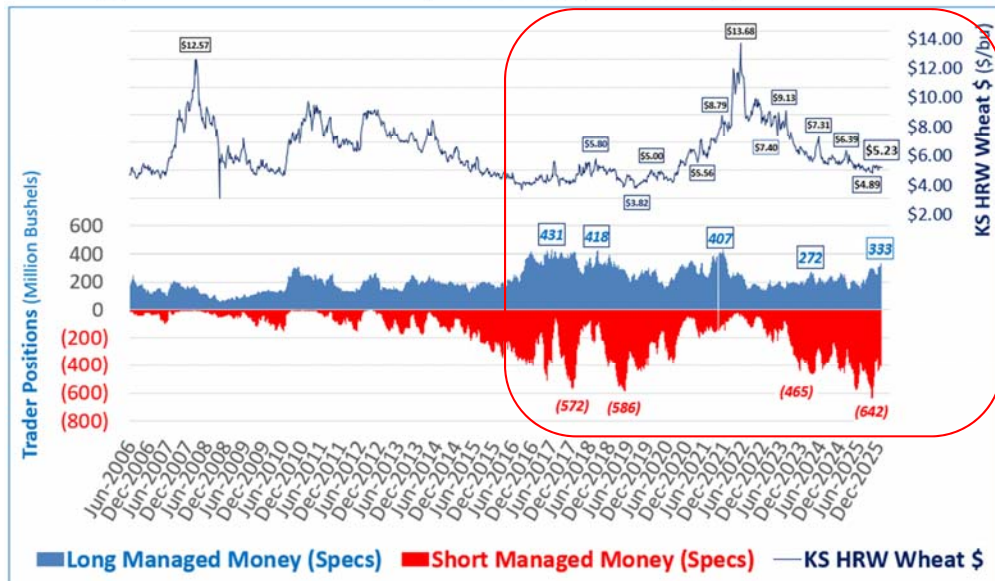
58

\$5.22 ½

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

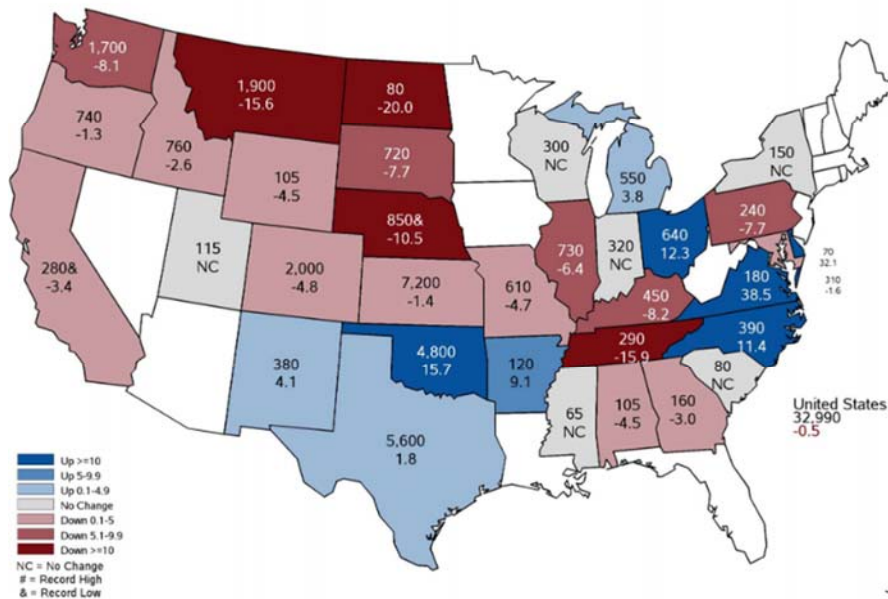
61

Long/Short Positions + Futures \$'s: June 2006 – 1/13/2026 CFTC Data with 1/20/2026 Futures for MAR²⁰²⁶ KS HRW Wheat



2026 Winter Wheat Planted Acres Thousand Acres and Percent Change from Previous Year

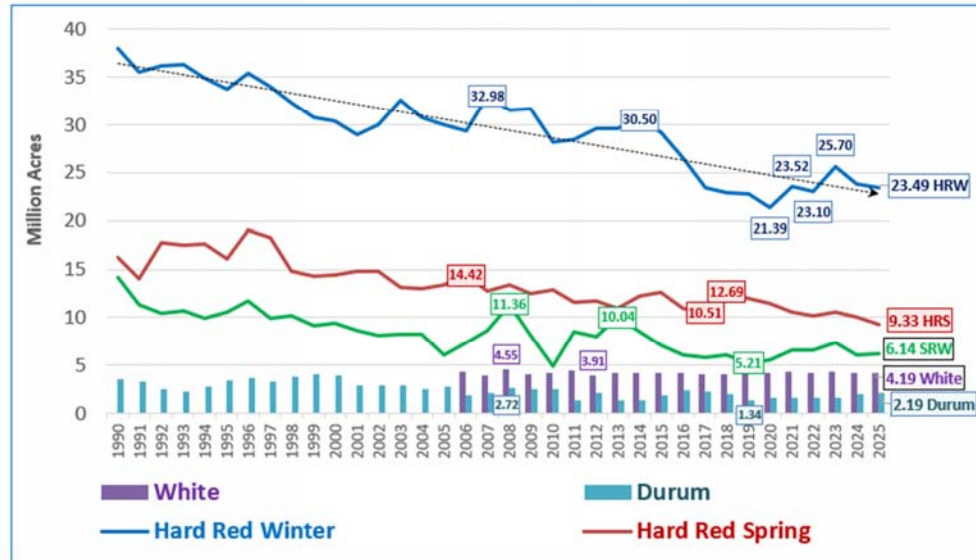
62



January 12, 2026

U.S. Wheat Planted Acres *by Class*

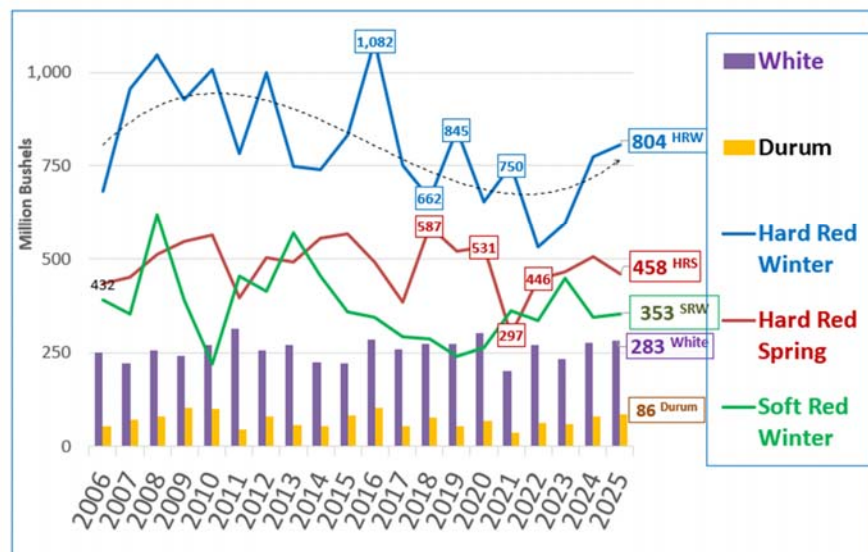
Since Year 1990 – As of the latest USDA Production & WASDE 1/12/2026 Reports



63

U.S. Wheat Production *by Class*

Since Year 2006 – USDA NASS Production Report 1/12/2026

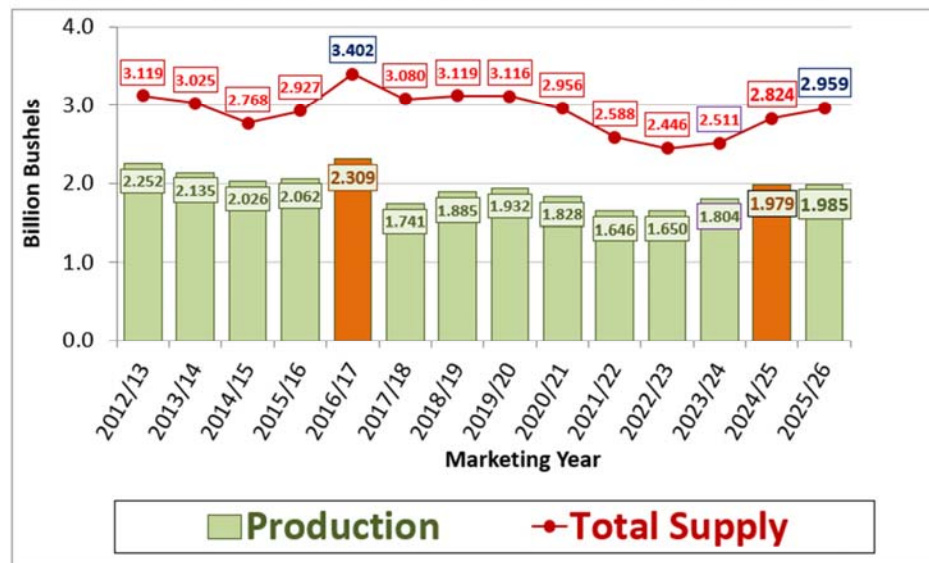


64

U.S. Wheat Total Supplies

65

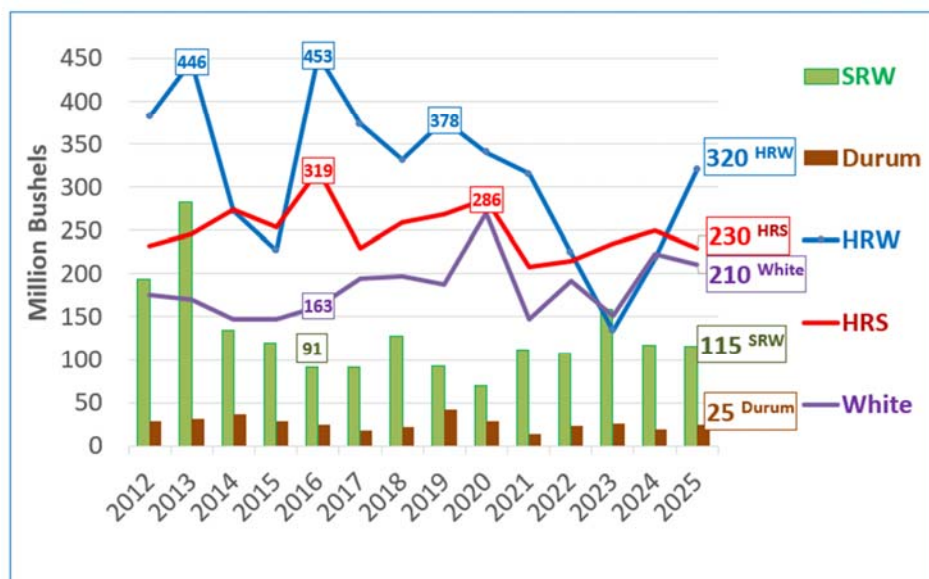
MY 2004/05 - "Current" 2025/26: USDA NASS Production & WASDE 1/12/2026



U.S. Wheat Exports *by Class*

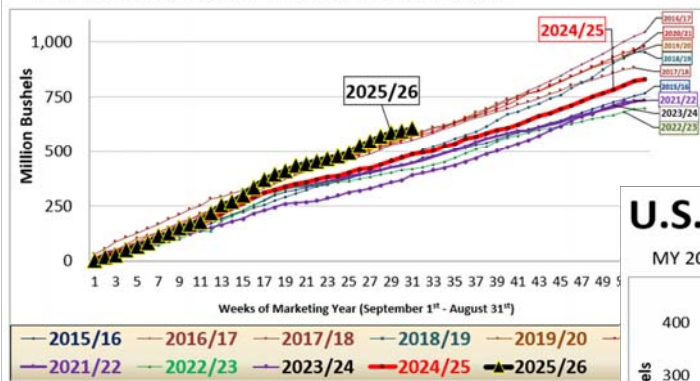
66

Since Year 2012 as of the USDA Wheat Yearbook Tables 1/12/2026



U.S. All Wheat Exports

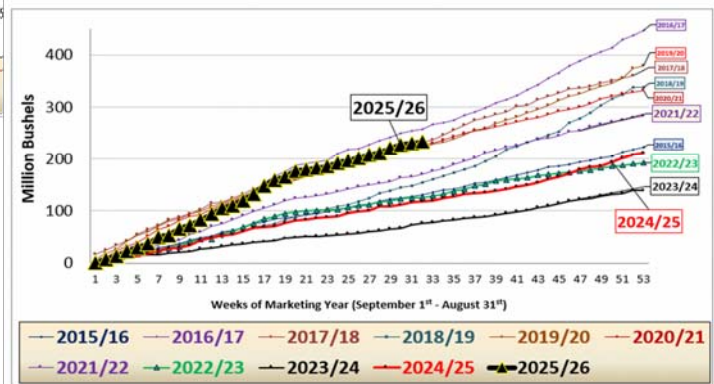
MY 2015/16 thru "Current" MY 2025/26 as of 1/8/2026 USDA FAS Weekly Exports



67

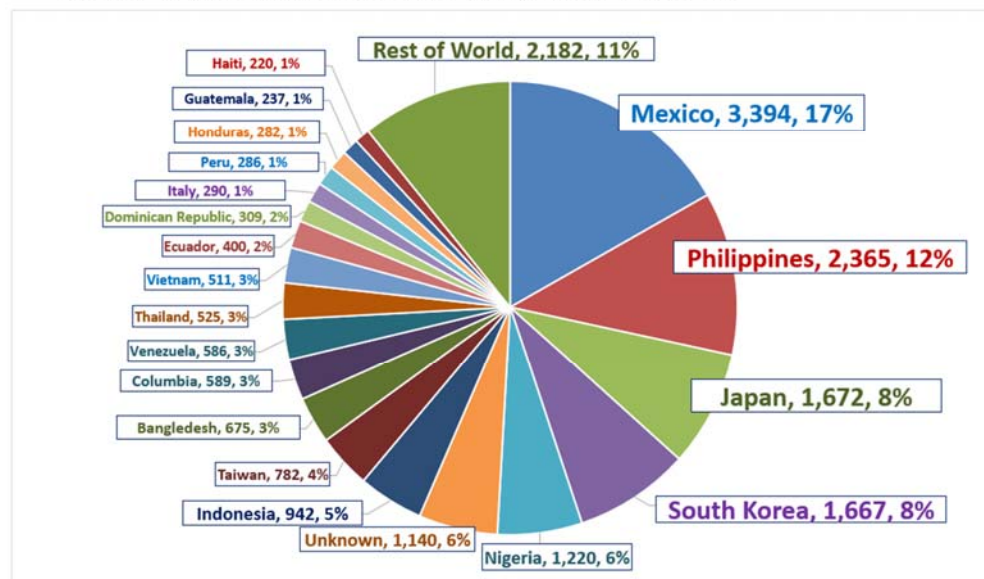
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "Current" MY 2025/26 as of 1/8/2026 USDA FAS Weekly Exports



U.S. Wheat Export Buyers "New Crop" MY 2025/26

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

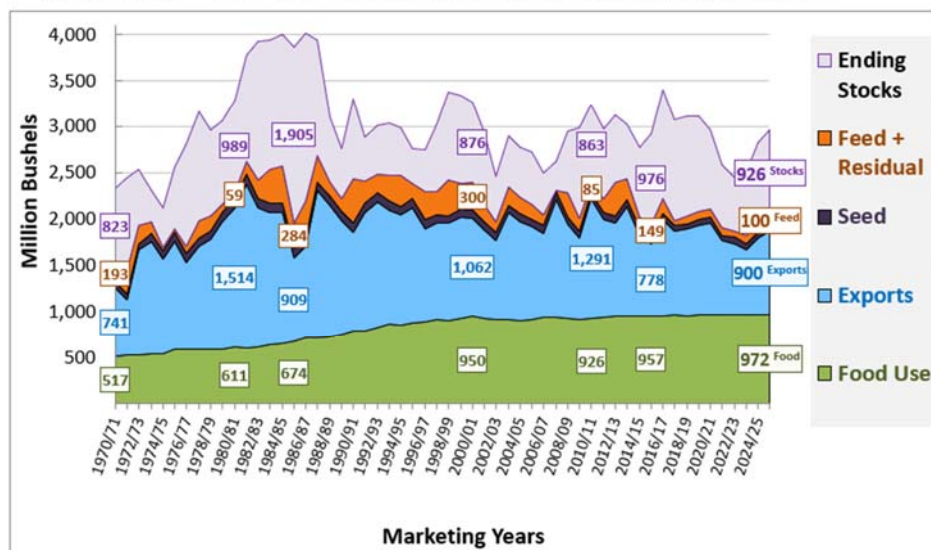


68

U.S. Wheat Use & End Stocks

69

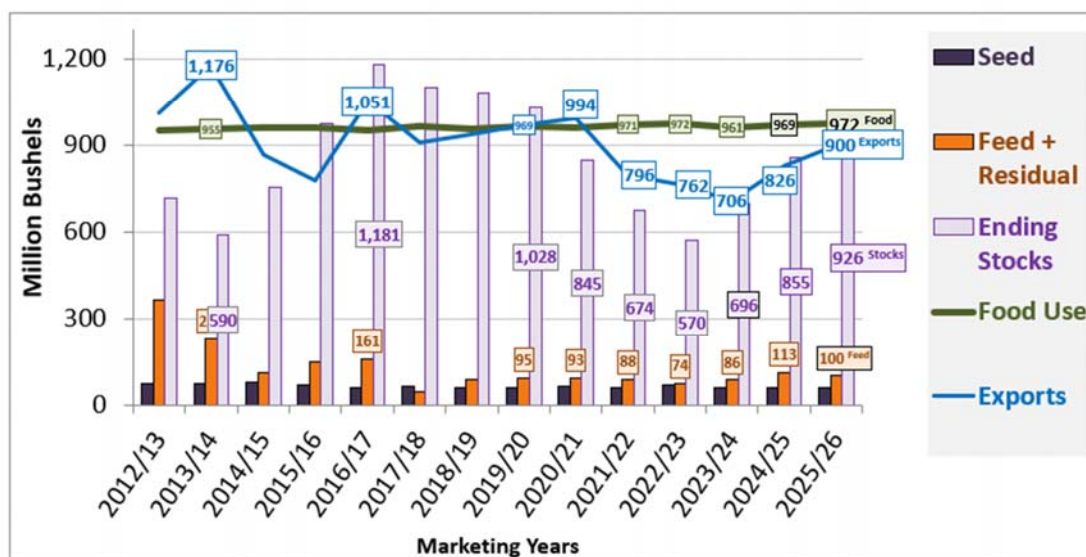
MY 1970/71 - "New Crop" 2025/26: USDA NASS Production & WASDE 1/12/2026



U.S. Wheat Use & End Stocks

70

MY 2012/13 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026



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

71

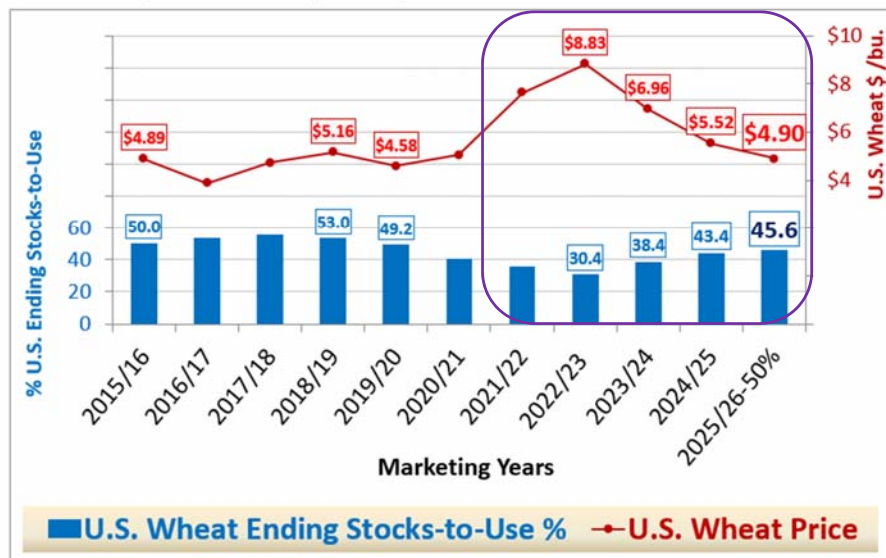
MY 2012/13 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026



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

72

MY 2015/16 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026



U.S. Wheat Market Outcomes

"New Crop" 2025/26: USDA WASDE 1/12/2025 + KSU Estimates 1/20/2026

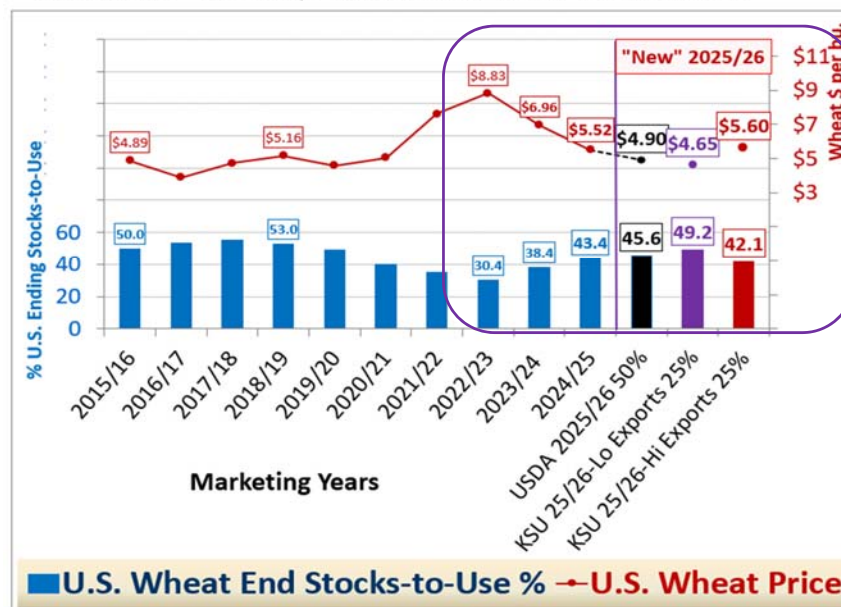
73

Item	USDA Scenario #1 "New" MY 2025/26 45.55% S/U	KSU2 Scenario #2 MY 2025/26 Low Exports: 850 mb 49.2% S/U	KSU3 Scenario #3 MY 2025/26 High Exports: 950 mb 42.05% S/U
% Probability ^{KSU #s}	50% prob	25% prob.	25% prob
Planted Area (million acres)	45.328	45.328	45.328
Harvested Area (million ac.)	36.241	36.241	36.241
Yield/Harvested Acre (bu/ac)	53.3	53.3	53.3
Million Bushels			
Beginning Stocks	855	855	855
Production	1,985	1,985	1,985
Total Supply (million bu.)	2,959	2,959	2,959
Exports	900	- 50 mb 850	+ 50 mb 950
Total Use (million bushels)	2,033	- 50 mb 1,983	+ 50 mb 2,083
Ending Stocks (million bu.)	926	+ 50 mb 976	- 50 mb 876
% End Stocks-to-Use	45.55%	49.22%	42.05%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$4.90	\$4.65	\$5.60

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

MY 2015/16 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026

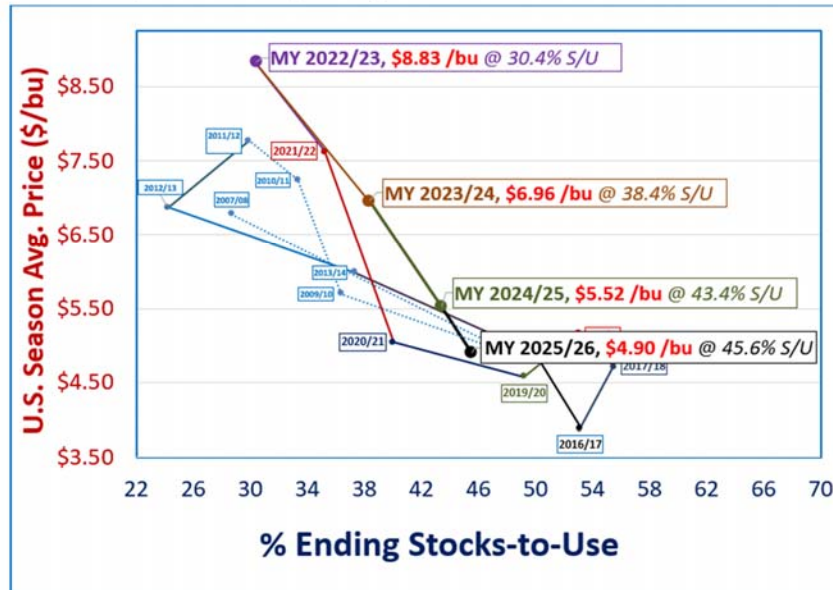
74



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

MY 2007/08 - "New Crop" 2025/26: as of the latest USDA WASDE 1/12/2026

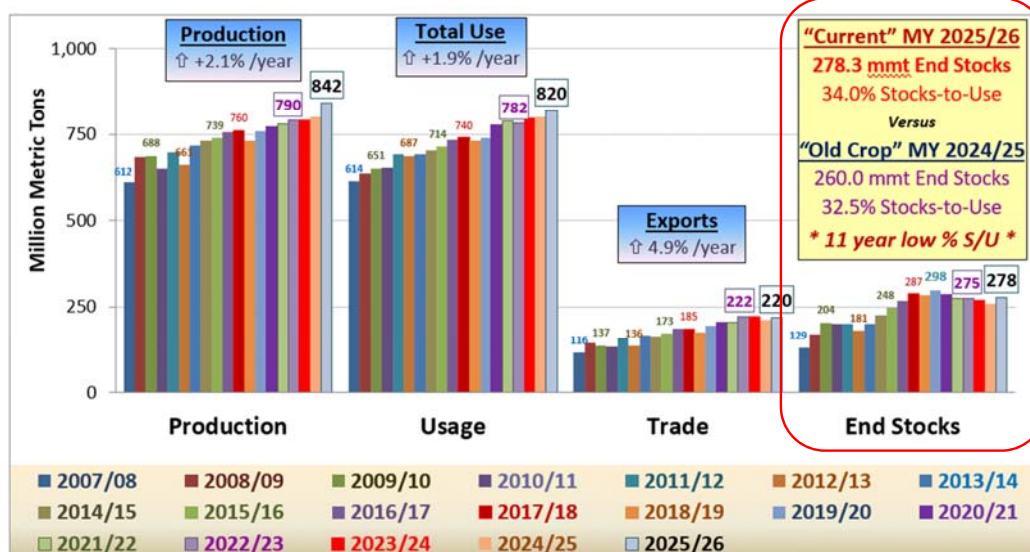
75



World Wheat: Use & Ending Stocks

MY 2007/08 - "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026

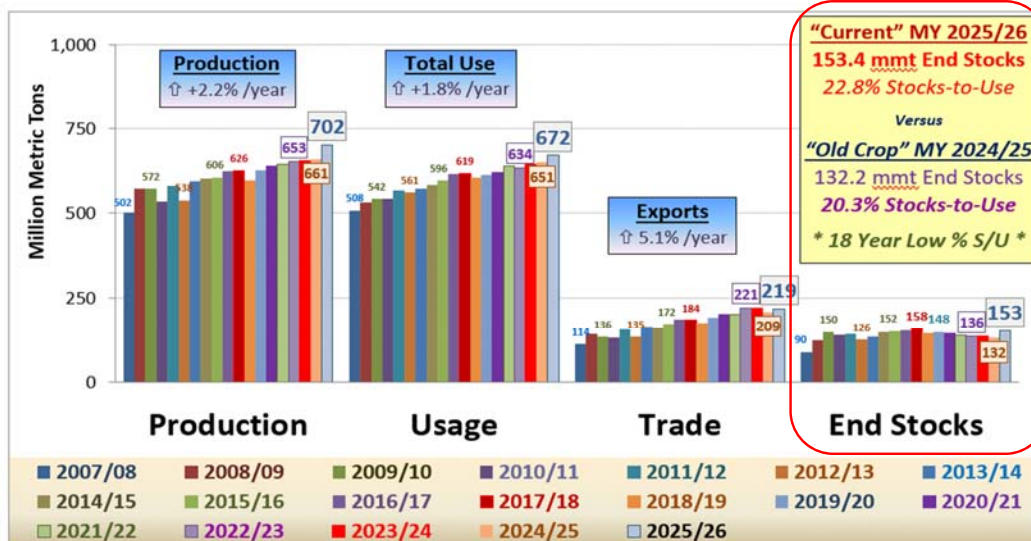
76



"World Less-China" Wheat: Use & End Stocks

77

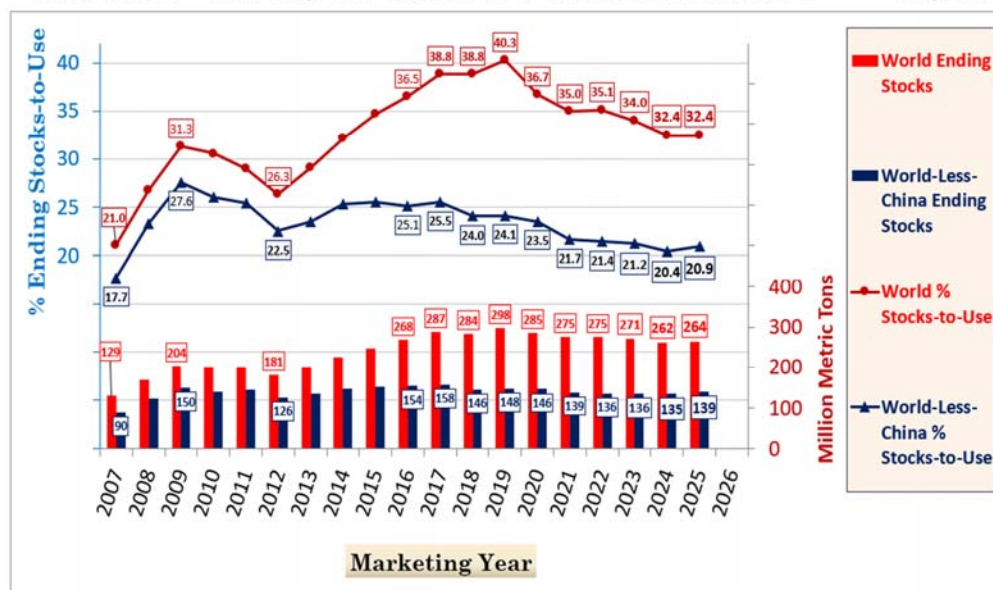
MY 2007/08 - "New Crop" 2025/26 as of the latest USDA WASDE 1/12/2026



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

78

MY 2007/08 - "New Crop" MY 2025/26 as of the latest USDA WASDE 1/12/2026 Report



Ukraine Wheat S-D Trends

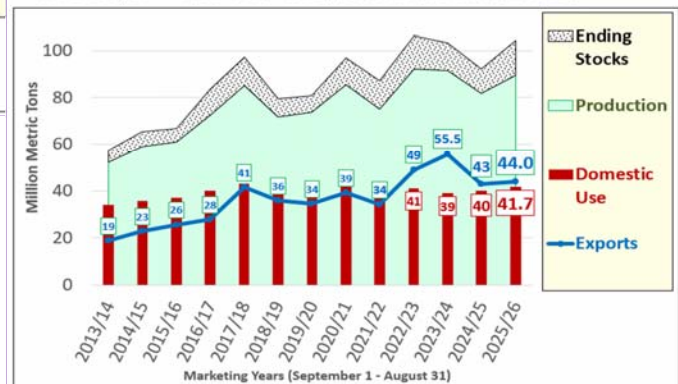
MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



79

Russia Wheat S-D Trends

MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



Canada Wheat S-D Trends

MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



80

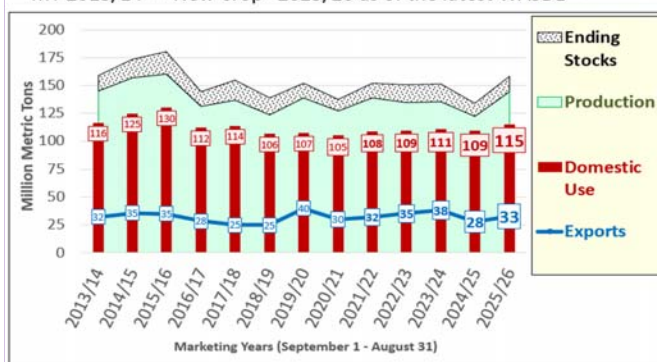
Australia Wheat S-D Trends

MY 2013/14 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



E.U. Wheat S-D Trends

MY 2013/14 – "New Crop" 2025/26 as of the latest WASDE 1/12/2026



81

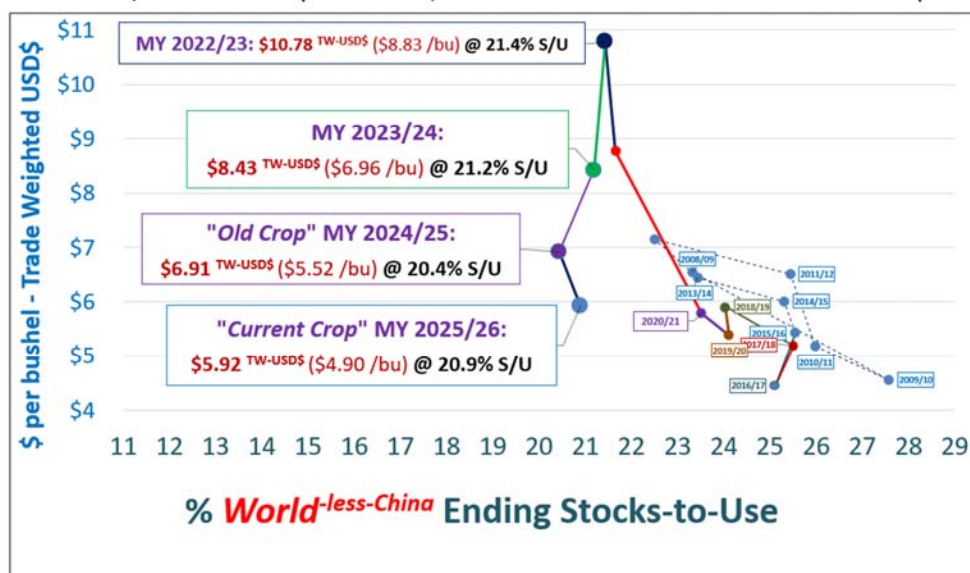
Kazakhstan Wheat S-D Trends

MY 2013/14 – "New Crop" 2025/26 as of the latest WASDE 1/12/2026



U.S. Wheat \$ Trade-Wtd USD\$ vs World Less-China % S/U

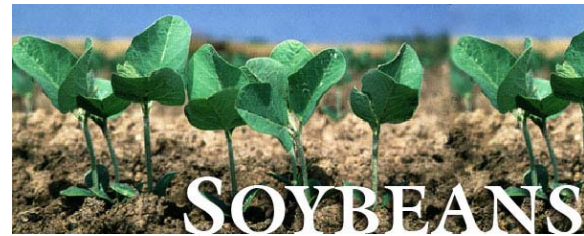
MY 2008/09 - "New Crop" MY 2025/26 as of the latest USDA WASDE 1/12/2026 Report



82

Soybean Markets

83



KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

U.S. Soybeans Supply and Demand

84

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	87.3	81.2	0.1	-6.0
Harvested area (million acres)	86.2	80.4	0.1	-5.8
Yield (bushels per acre)	50.7	53.0	**	2.2
----- Million bushels -----				
Beginning stocks	342	325	8	-18
Production	4,374	4,262	9	-112
Imports	29	20	-	-9
Total supply	4,746	4,607	17	-139
Crush	2,445	2,570	15	125
Seed and Residual	93	112	2	19
Domestic use	2,539	2,682	17	143
Exports	1,882	1,575	-60	-307
Total use	4,421	4,257	-43	-164
Ending stocks	325	350	60	25
----- Percent -----				
Stocks to use ratio	7.3	8.2	1.5	0.9
----- Dollars per bushel -----				
Average market price	10.00	10.20	-0.30	0.20

- No change. ** Rounds to zero.

January 12, 2026

Soybean (ZSH26) 1057.25 4.25 — O:1053.25 H:1057.5 L:1053 C:1057.25

01/21/2026 Soybean (ZSH26) [CBOT] O:1053-2 H:1057-4 L:1053-0 C:1057-2 Δ+4-2 (+0.40%)
Moving Average Smoothed (9, Close, 0) (9, Close, 0) 1058-3

Daily Nearby Soybeans – MAR26

\$10.57 ¼ /bu, Tuesday 1/20/2026



Generated by comdtyView, January 20th 2026, 10:53:39 pm

Source: Commodity View, Barchart.com

85

\$10.57 ¼

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

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: 10.250

01/21/2026 O: 1047.000 H: 1071.250 L: 1037.750 C: 1057.250 Vol: 225769 OI: 805336

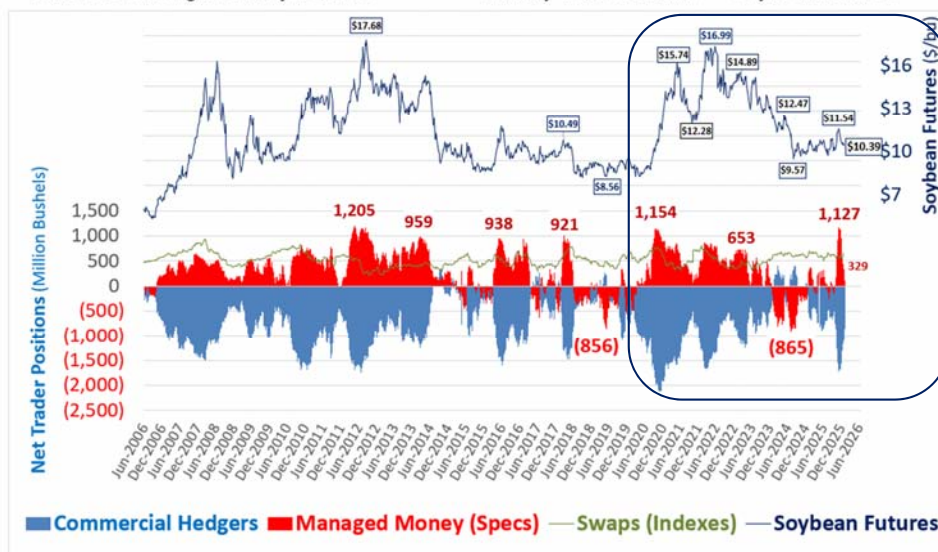


86

Soybean Futures *Net Position of Traders*

87

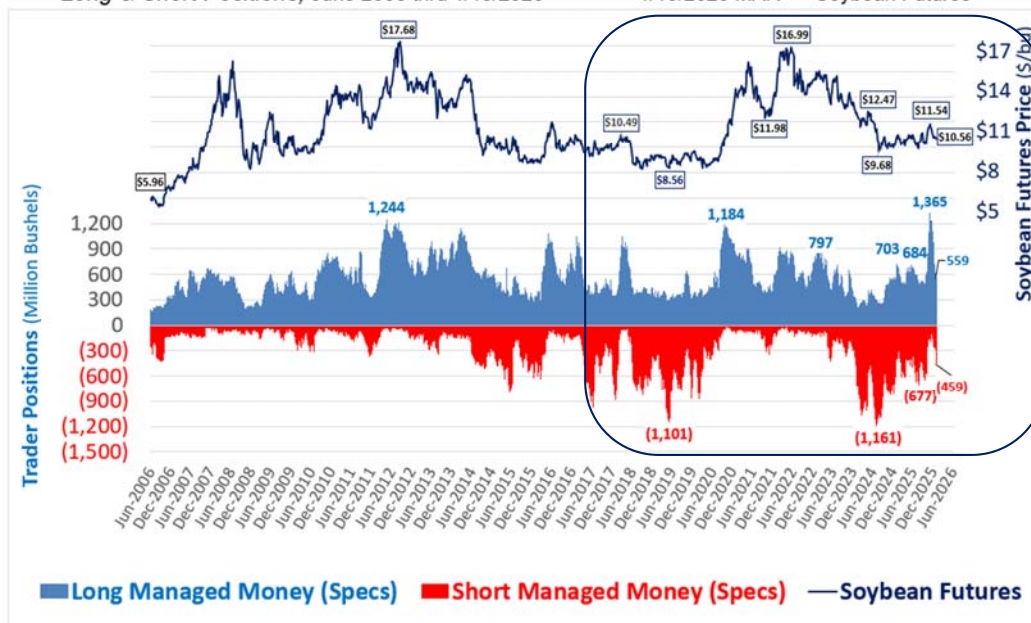
June 2006 through January 13, 2026 *CFTC Data* + January 13, 2026 *MAR²⁰²⁶* Soybean Futures



Soybean Futures - *Managed Money Traders Specs*

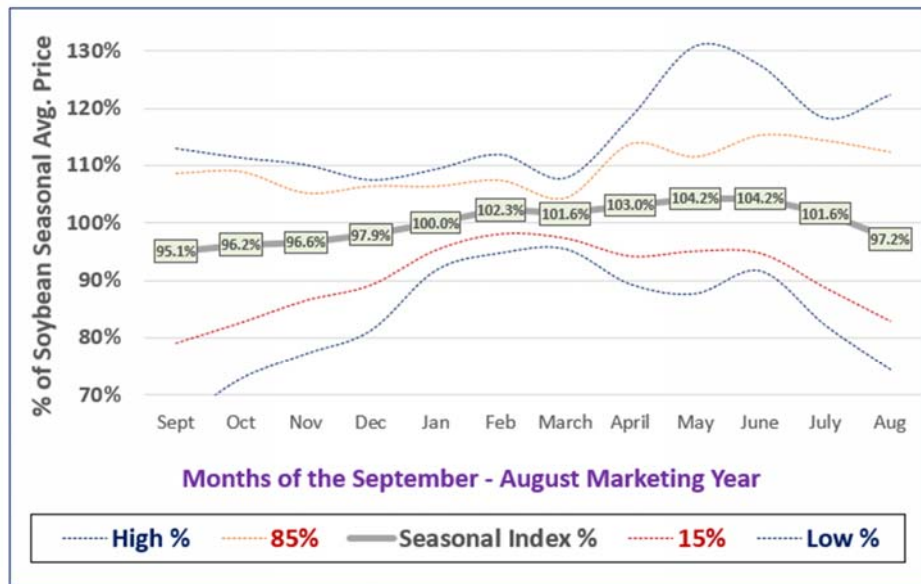
88

Long & Short Positions, June 2006 thru 1/13/2026 *CFTC Data* + 1/13/2026 *MAR²⁰²⁶* Soybean Futures



Kansas Soybean Seasonal Price Index

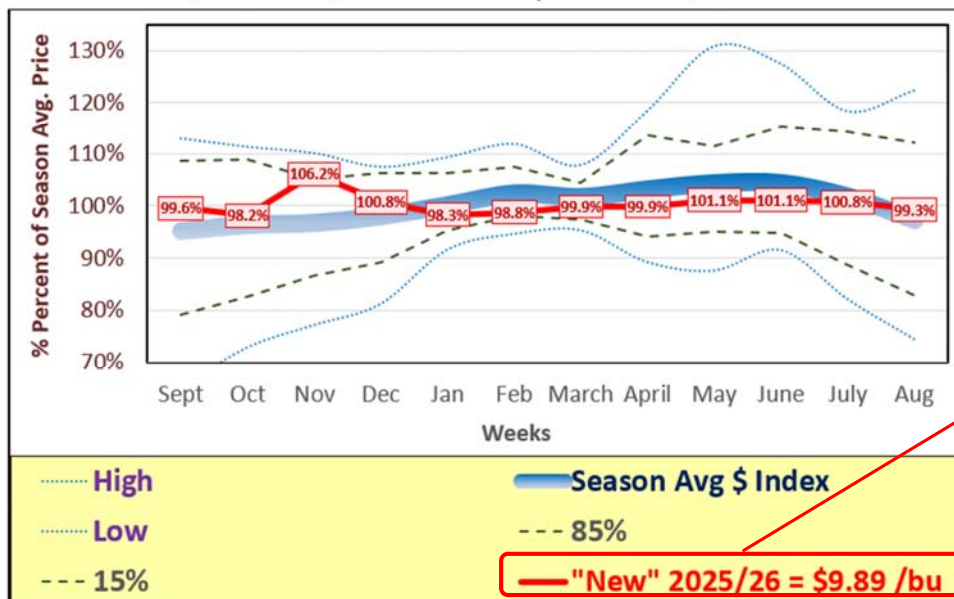
MY 1999/00 – MY 2024/25 – Source: KSU Seasonal Grain Price Indices



89

U.S. & KS Soybean Seasonal Prices

MY 1999/00 – 2024/25 + "New Crop" MY 2025/26 January 16, 2026



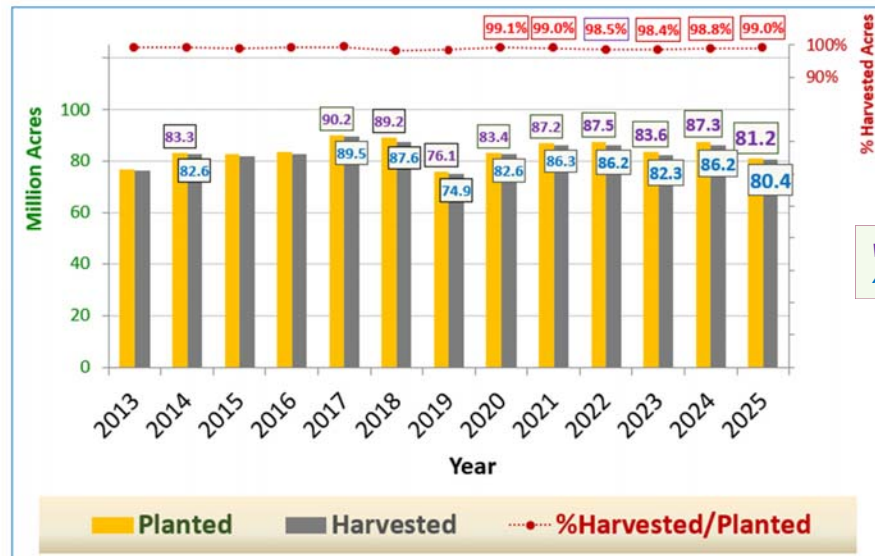
USDA WASDE
Forecast on
January 12, 2026

\$10.20 /bu
Season Avg Price
in "Next"
MY 2025/26

90

U.S. Soybean Acres 2013-2025

Year 2013 - "New Crop" 2025 from the latest USDA WASDE 1/12/2026



vs 80.9 mln acres
August 12, 2025 USDA

U.S. Soybean Yields 2010-2025

Year 2013 - "New Crop" 2025 from the latest USDA WASDE 1/12/2026

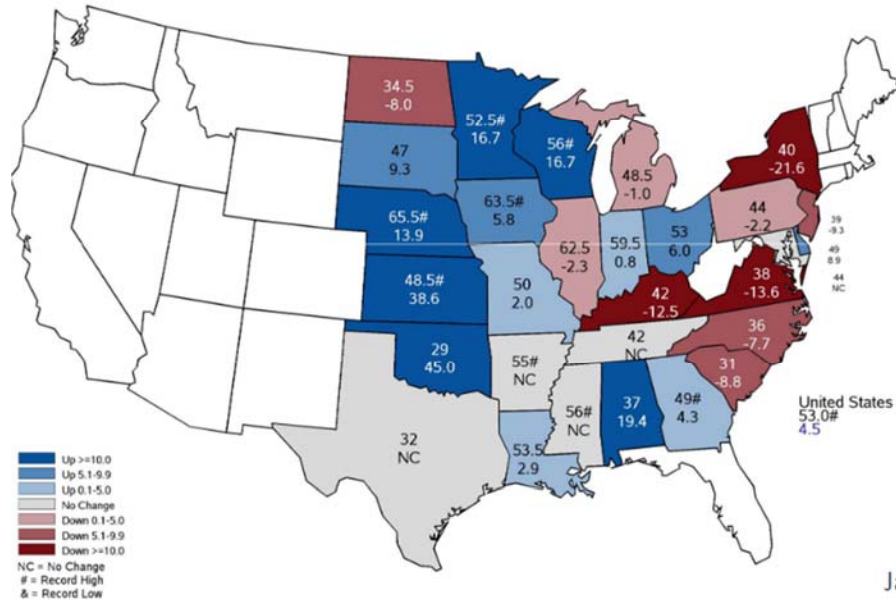




2025 Soybean Yield

Bushels and Percent Change from Previous Year

93

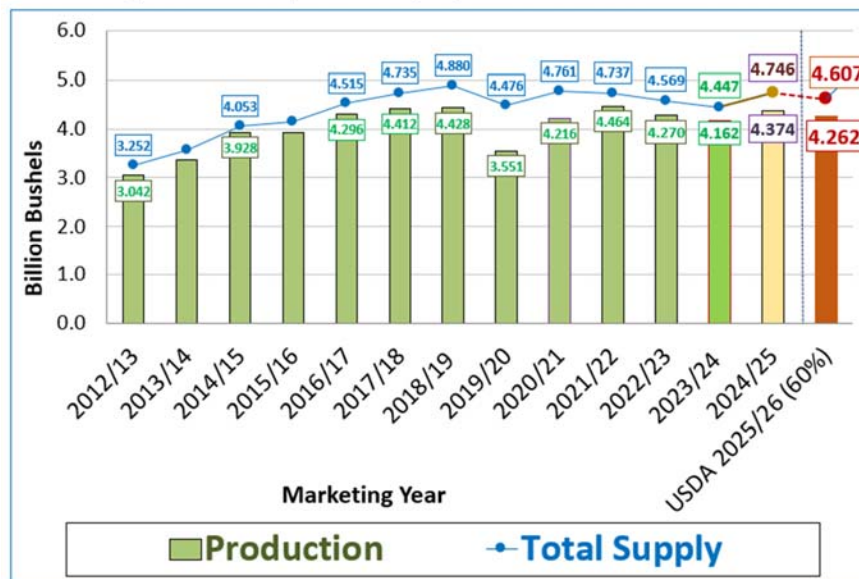


January 12, 2026

U.S. Soybean Production & Supply

94

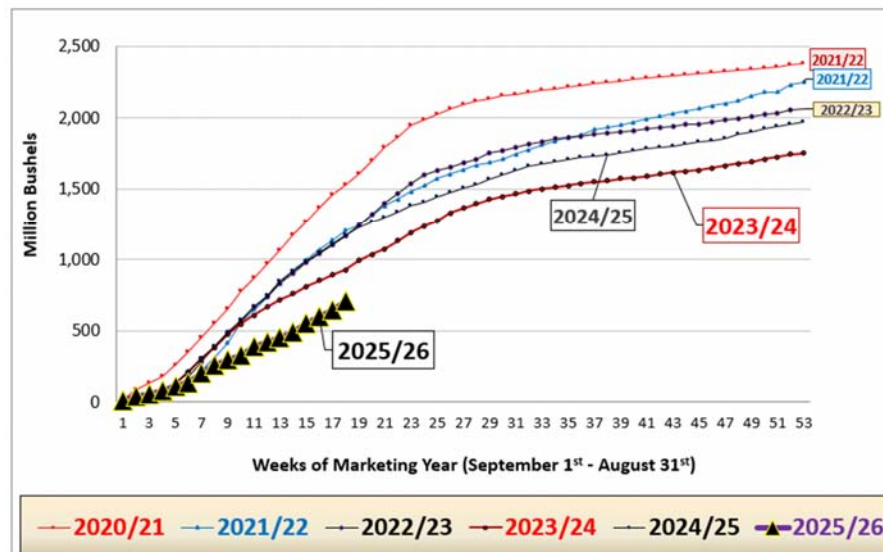
MY 2012/13 - "New Crop" MY 2025/26, from the latest USDA WASDE 1/12/2026



U.S. Soybean Exports Through 1/8/2026

95

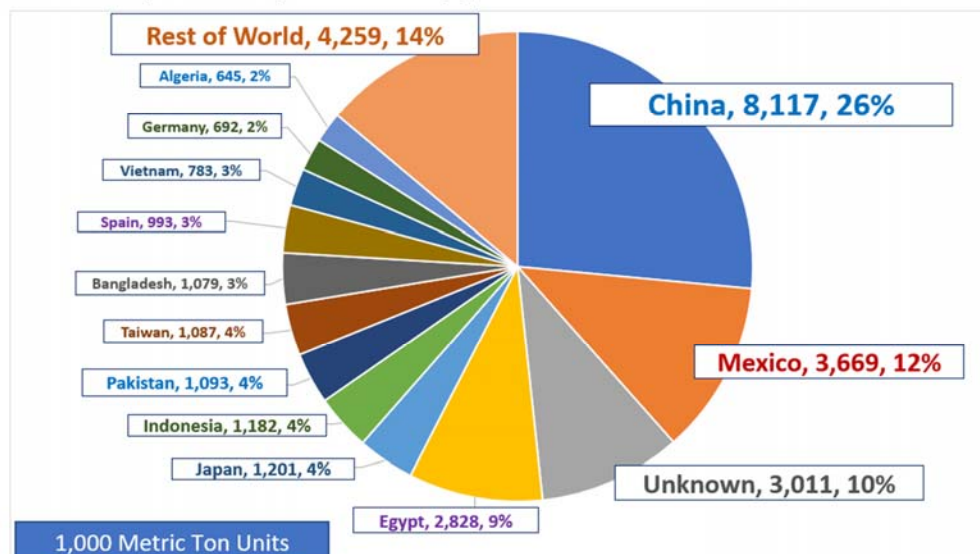
MY 2020/21 thru "New Crop" MY 2025/26 USDA FAS Weekly Export #s



U.S. Soybean Exports Outstanding Sales + Shipments

96

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



U.S. Soybean Use & End Stocks

97

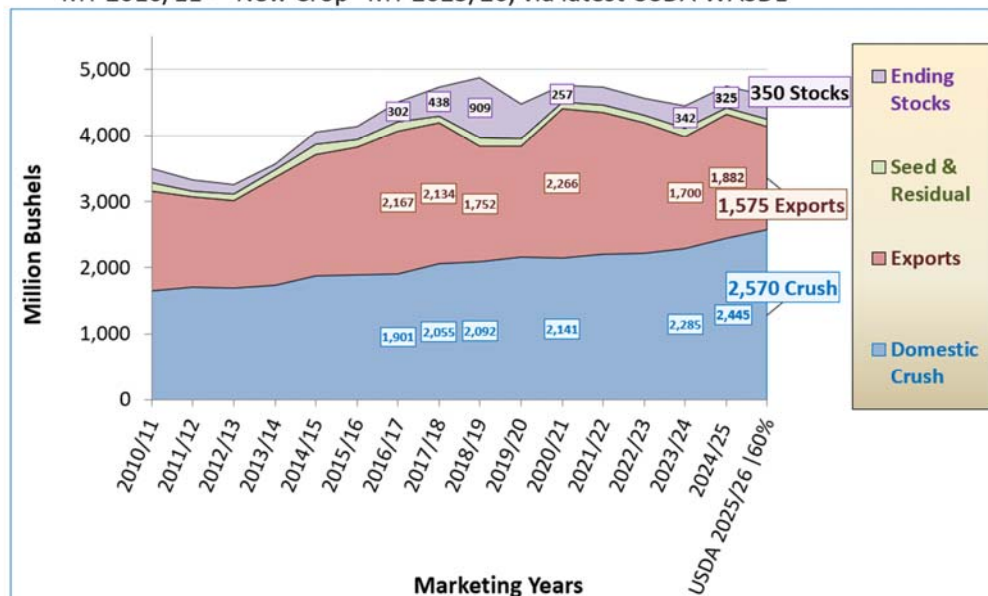
MY 2012/13 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



U.S. Soybean Use & Ending Stocks

98

MY 2010/11 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



U.S. Soybean Stocks & % S/U

99

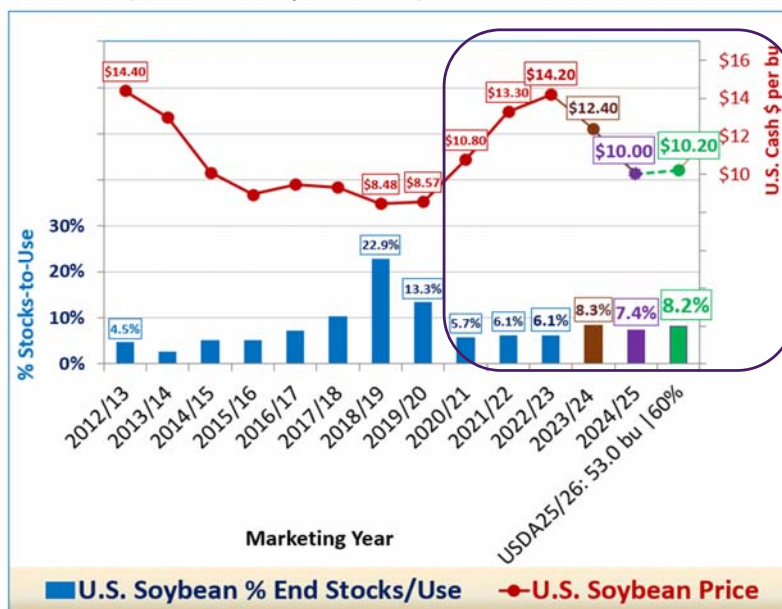
MY 2010/11 - "New Crop" MY 2025/26, via latest USDA WASDE 1/12/2026



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

100

MY 2012/13 - "New Crop" MY 2025/26, via latest WASDE 1/12/2026



Proj. U.S. Soybean S-D “New” 2025/26

“New Crop” 2025/26: from the latest USDA WASDE 1/12/2026 + KSU Estimates 1/20/2026

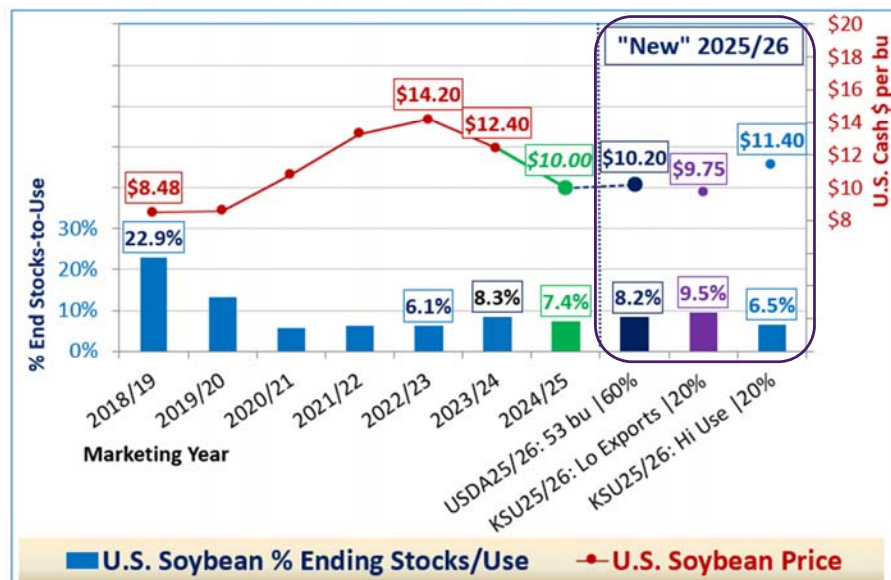
101

Item	A. USDA Scenario #1 “New” MY 2025/26 53.0 bu/ac Yield 350 mb End Stocks, 8.22% Stocks/Use	B. KSU2 Scenario #2 “New” MY 2025/26 Low Exports = 1,525 mb 400 mb End Stocks, 9.51% Stocks/Use	C. KSU3 Scenario #3 “New” MY 2025/26 Higher Crush & Exports 280 mb End Stocks, 6.47% Stocks/Use
% Prob. of Occurring (KSU)	60% ^{KSUest}	20% ^{KSUest}	20% ^{KSUest}
Planted Area (million acres)	81.215	81.215	81.215
Harvested Area (million acres)	80.437	80.437	80.437
Yield / harvested acre (bu/ac)	53.0	53.0	53.0
Production (million bu.)	4,262	4,262	4,262
Total Supply (million bu.)	4,607	4,607	4,607
Domestic Crushings	2,570	2,570	+35 mb 2,605
Exports	1,575	-50 mb 1,525	+35 mb 1,610
Total Use	4,257	-50 mb 4,207	+70 mb 4,327
Ending Stocks	350	+50 mb 400	-70 mb 280
% Ending Stocks-to-Use	8.22%	9.51%	6.47%
U.S. Avg. Farm \$ (\$/bu)	\$10.20 ^{USDA}	\$9.75 ^{USDA}	\$11.40 ^{USDA}

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

MY 2018/19 - “New Crop” MY 2025/26, via latest USDA WASDE 1/12/2026

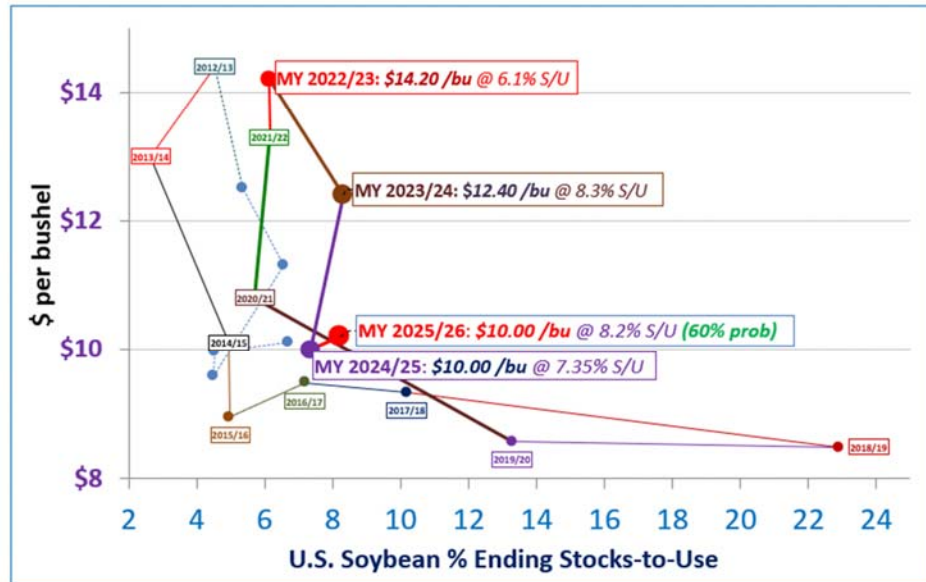
102



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

103

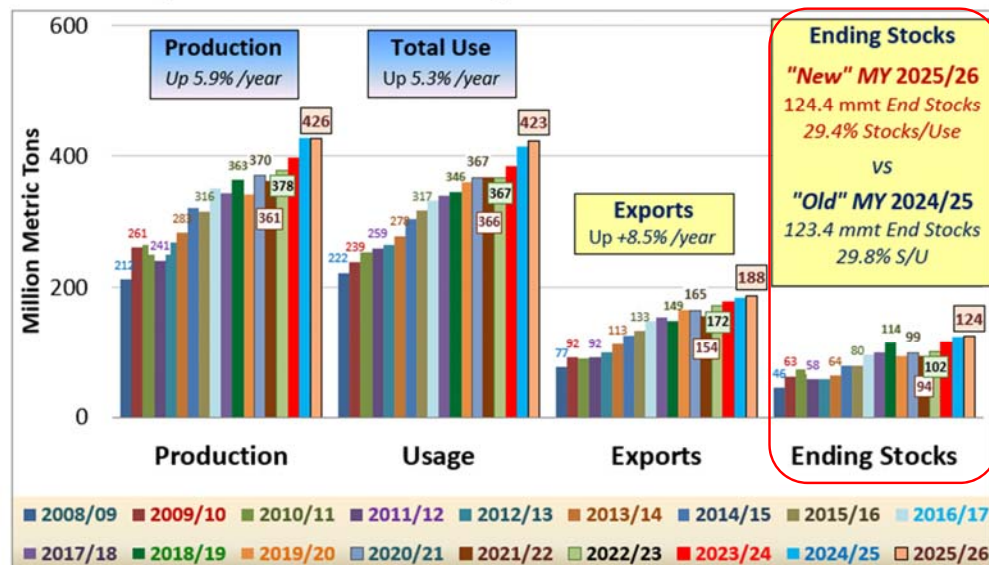
MY 2007/08 - "New Crop" MY 2025/26, via latest WASDE 1/12/2026



World Soybean S-D & Stocks

104

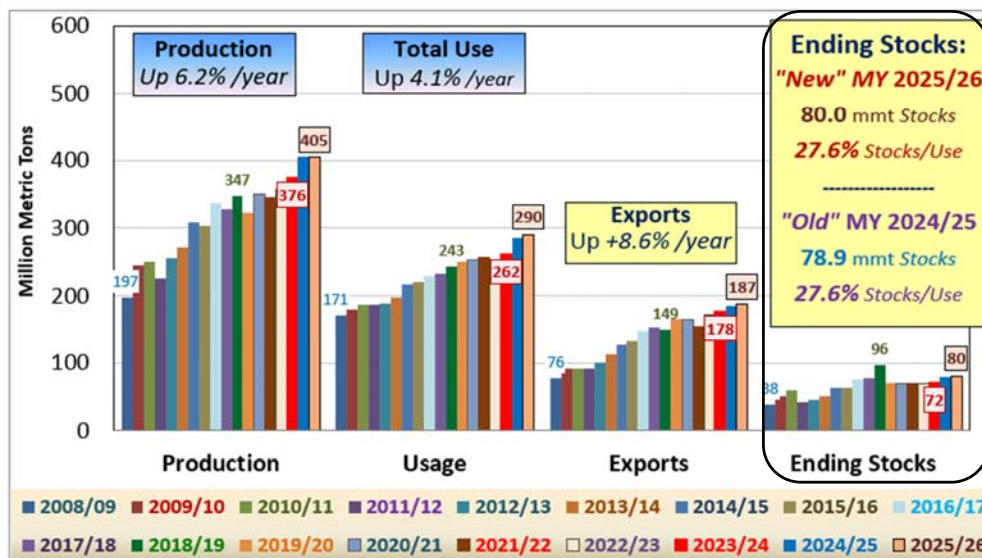
MY 2008/09 thru "Next" MY 2025/26 as of the latest WASDE 1/12/2026



World *Less-China* Soybean S-D & Stocks

105

MY 2008/09 thru "New Crop" MY 2025/26 as of the WASDE 1/12/2026 Report



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

106

MY 2007/08 through "New Crop" MY 2025/26, as of the latest USDA WASDE 1/12/2026



Top Soybean Exporters *Shipments*

107

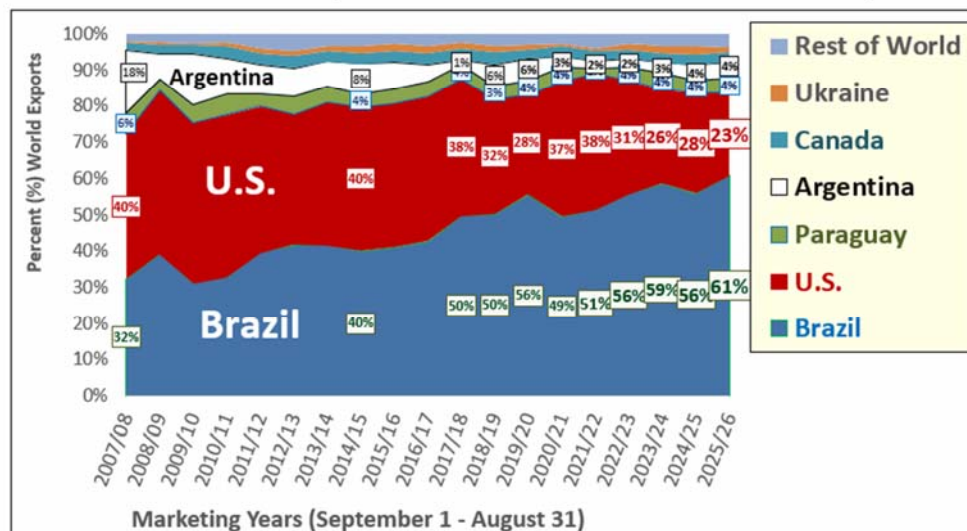
MY 2007/08 – “Next Crop” 2025/26 as of the latest USDA WASDE 1/12/2026



Top Soy Exporters *% Total Exports*

108

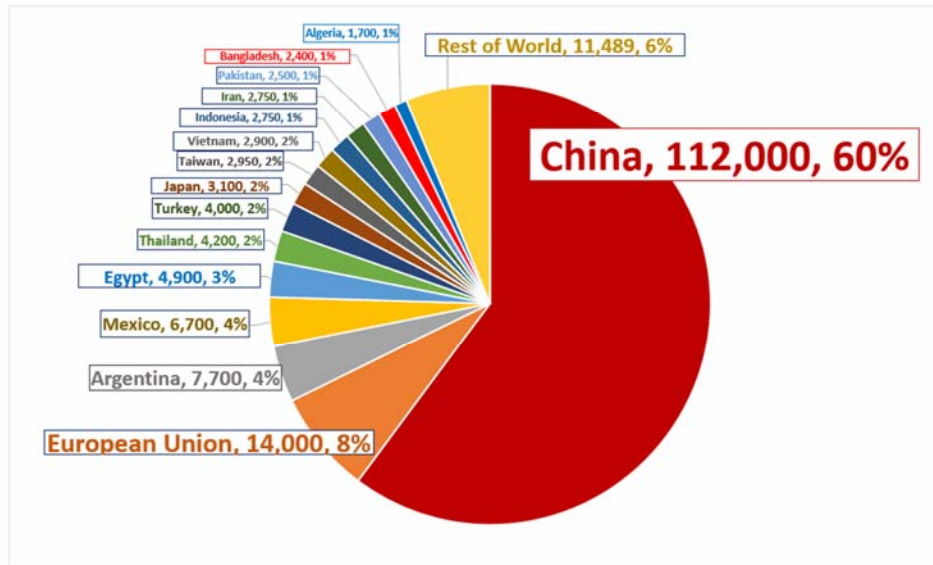
MY 2007/08 – “Next Crop” 2025/26 as of the latest WASDE 1/12/2026 report



World Soybean Importers “New” MY 2025/26

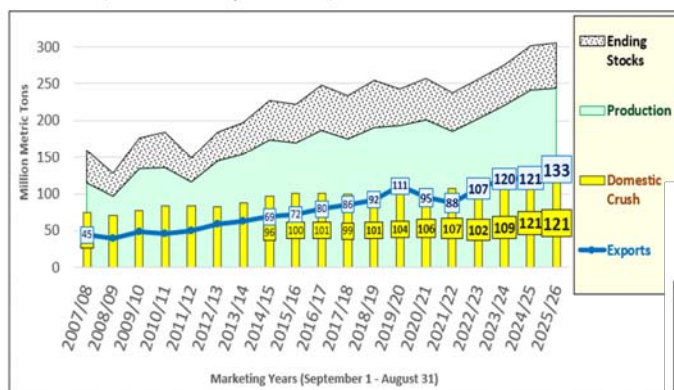
109

As of the January 12, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)



South America Soybean S-D

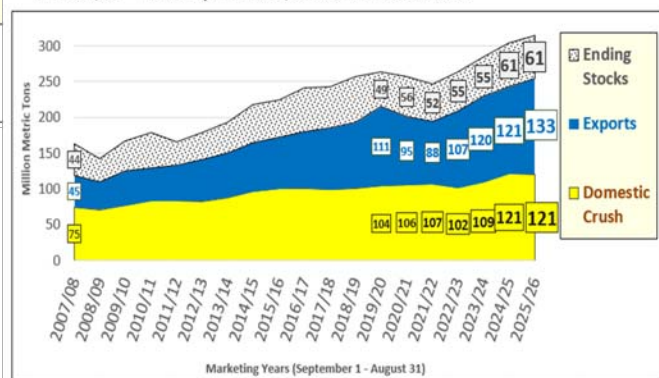
MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 1/12/2026



110

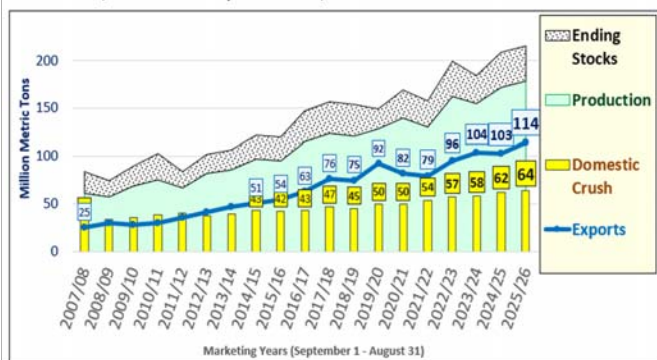
South America Soybean S-D

MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 1/12/2026



Brazil Soybean S-D

MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 1/12/2026



Argentina Soybean S-D

MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 1/12/2026



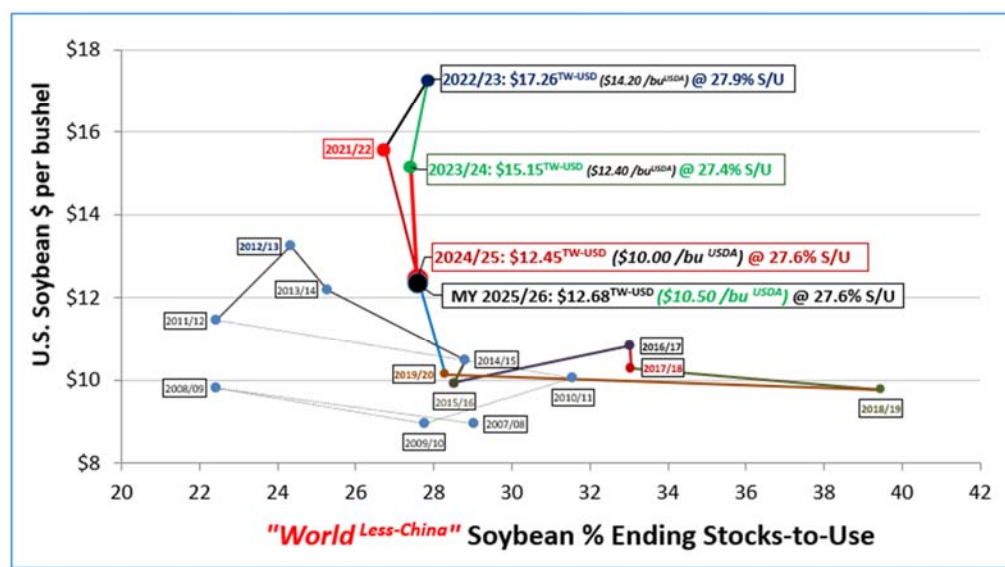
China Soybean S-D

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 1/12/2026



U.S. Soybean \$^{USD}\$ Adj vs *"World Less-China"* % S/U

MY 2007/08 – "Current" MY 2025/26 as of the latest WASDE 1/12/2026

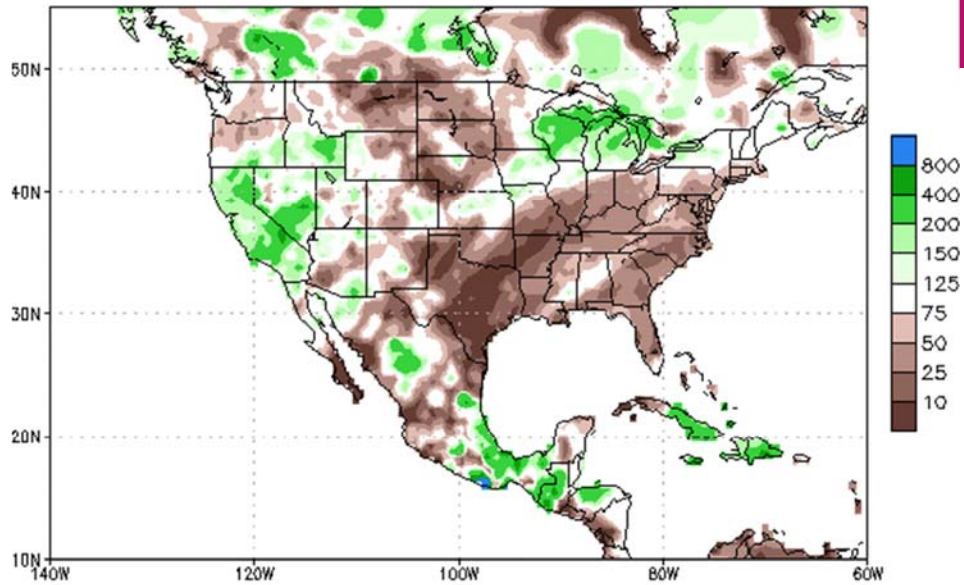


U.S. & Global Weather

114



30-day Accumulated Prcp % of Normal 21DEC2025-19JAN2026



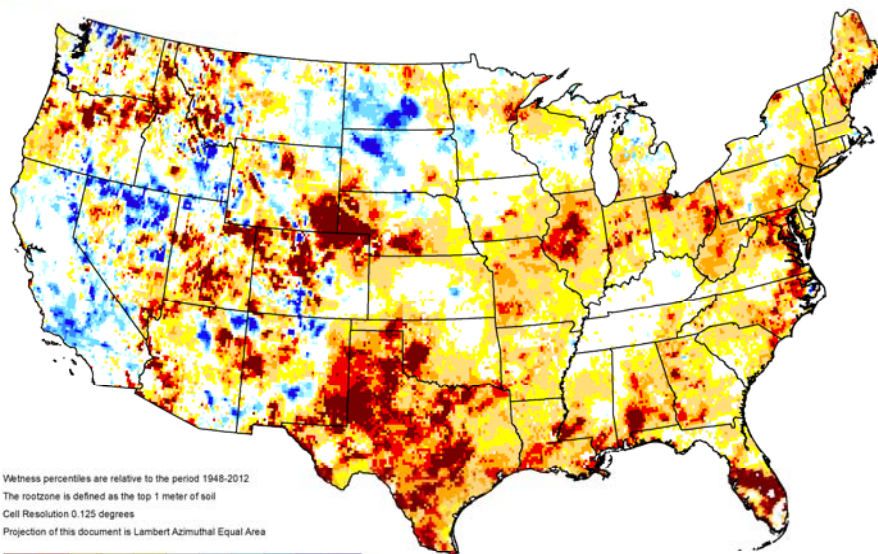
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

115



GRACE-Based Root Zone Soil Moisture Drought Indicator

January 19, 2026

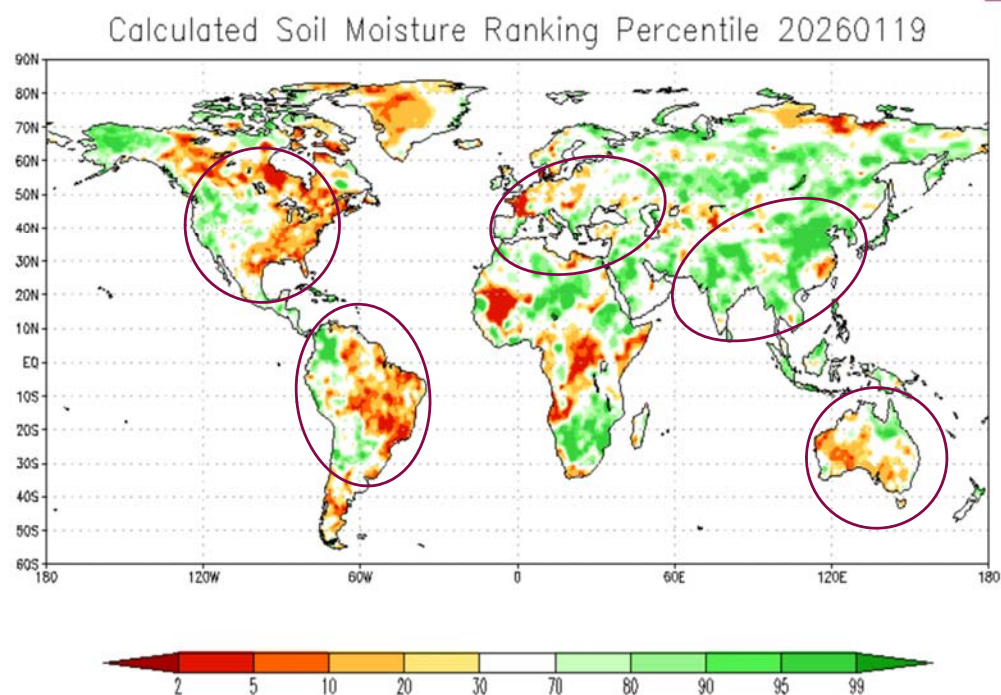
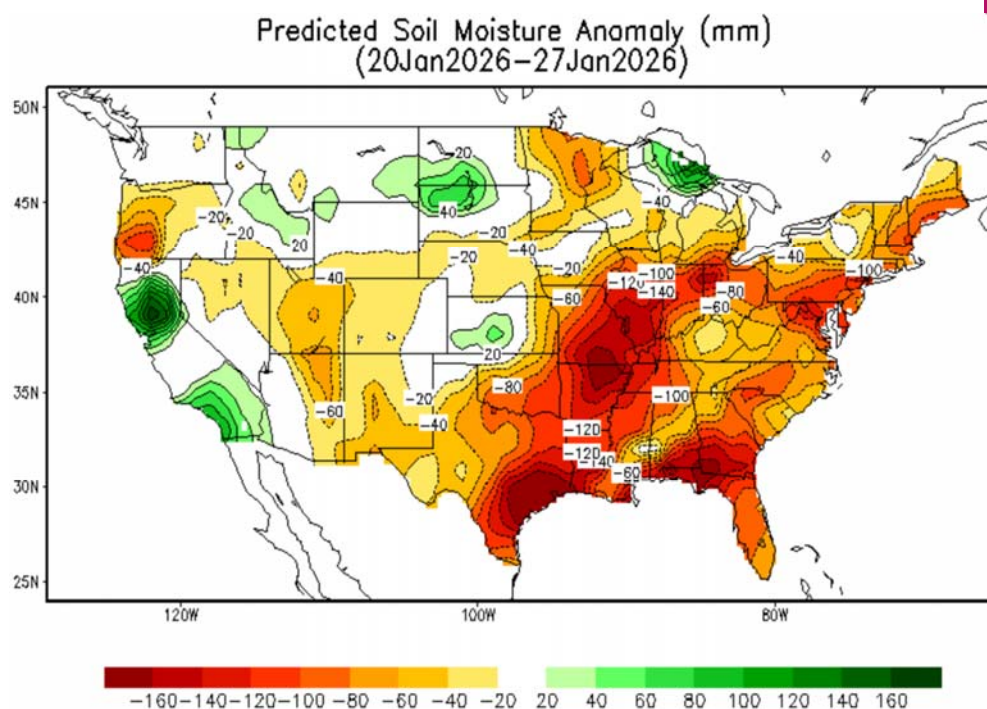


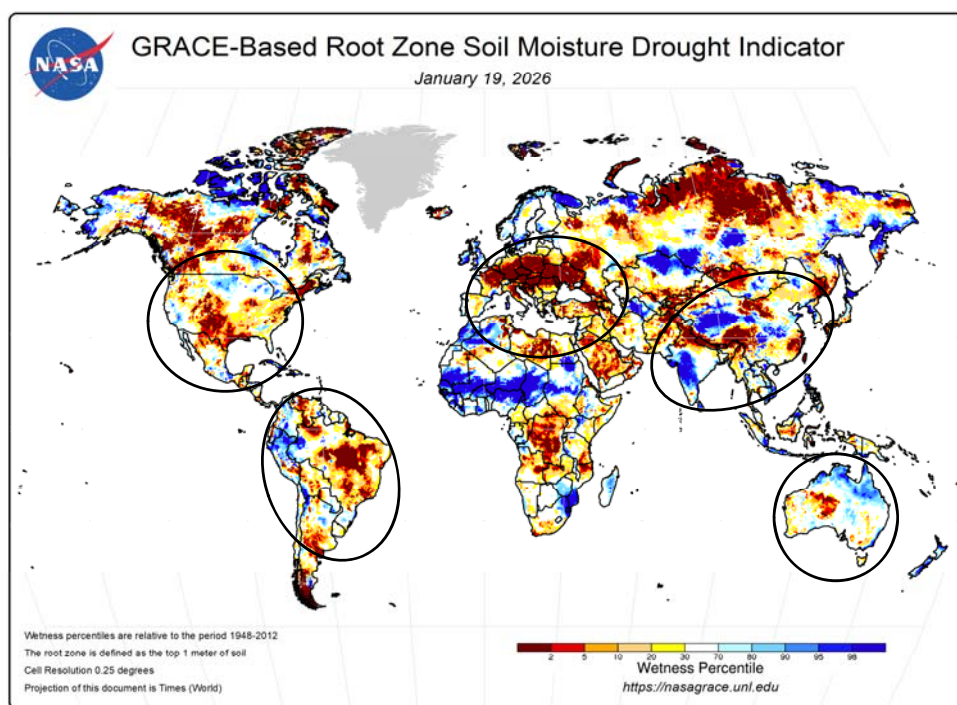
Wetness percentiles are relative to the period 1948-2012
The rootzone is defined as the top 1 meter of soil
Cell Resolution 0.125 degrees
Projection of this document is Lambert Azimuthal Equal Area



<https://nasagrace.unl.edu>

116





Crop Insurance Prices 2026

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USDA Risk Management Agency
U.S. DEPARTMENT OF AGRICULTURE



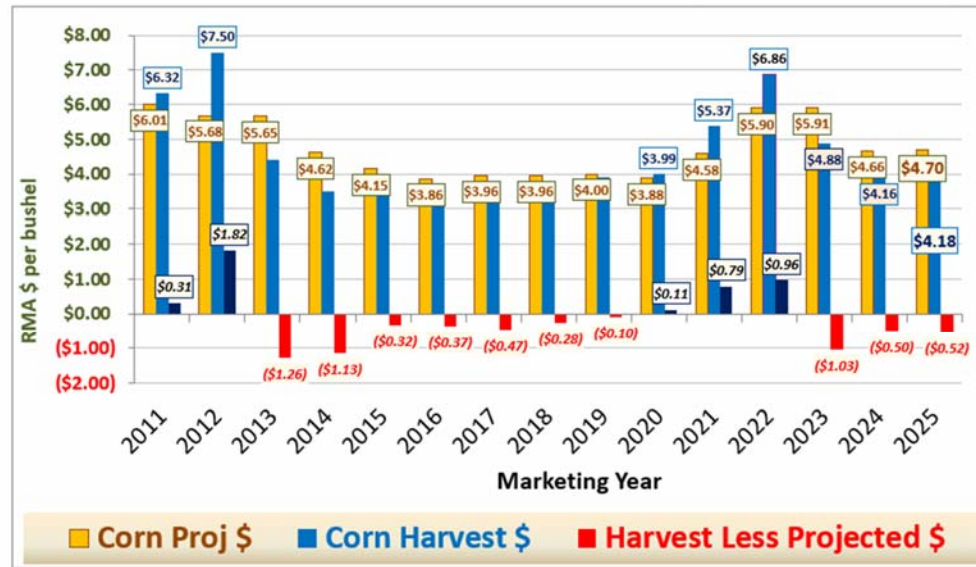
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Corn Projected & Harvest \$'s ^{RMA}

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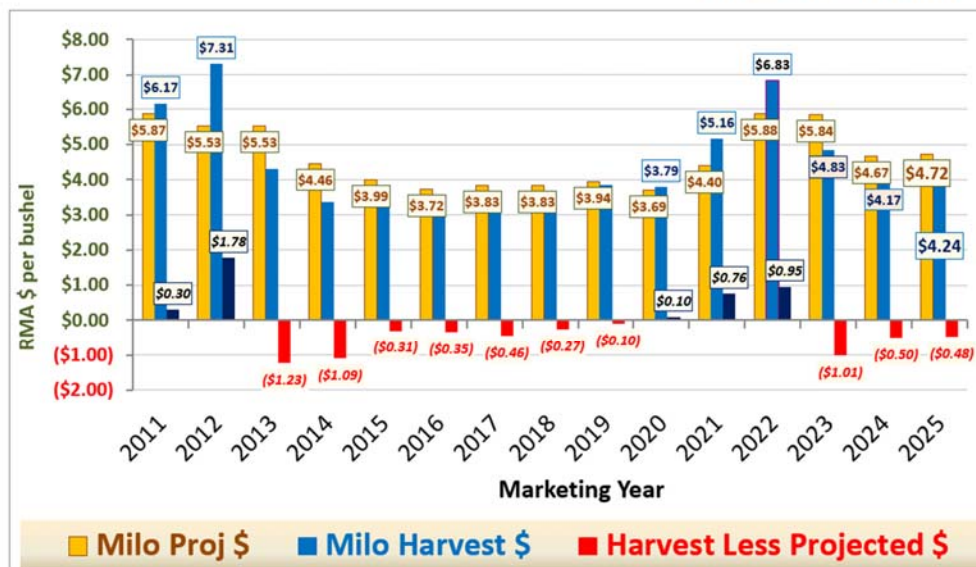
Kansas \$'s, Years 2011-2025 ^{RMA\$'s Latest 2025 \$} (Price ↕ 10 of last 15 years)



Milo Projected & Harvest \$'s ^{RMA}

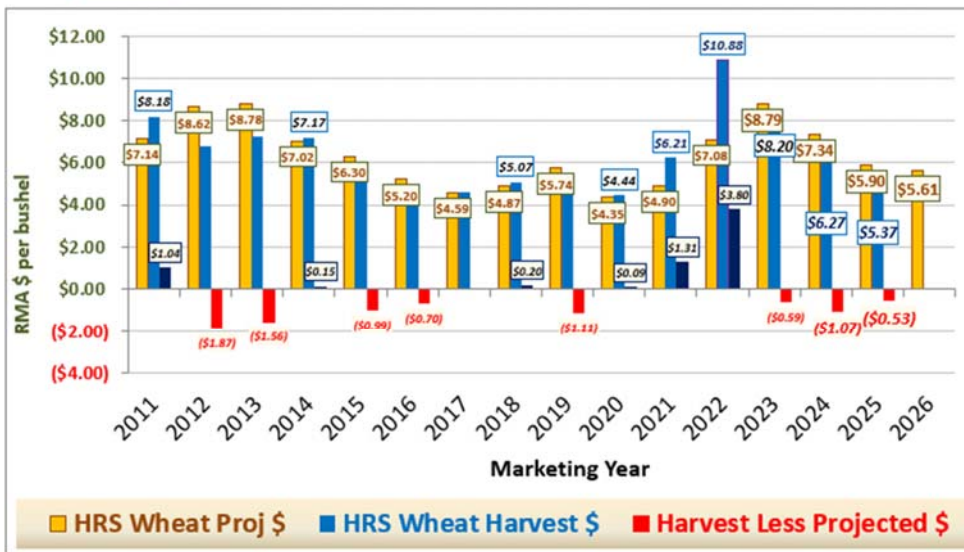
122

Kansas \$'s, Years 2011-2025 ^{RMA\$'s Latest 2025 \$} (Price ↕ 10 of last 15 years)



HRW Wheat Projected & Harvest \$'s ^{RMA}

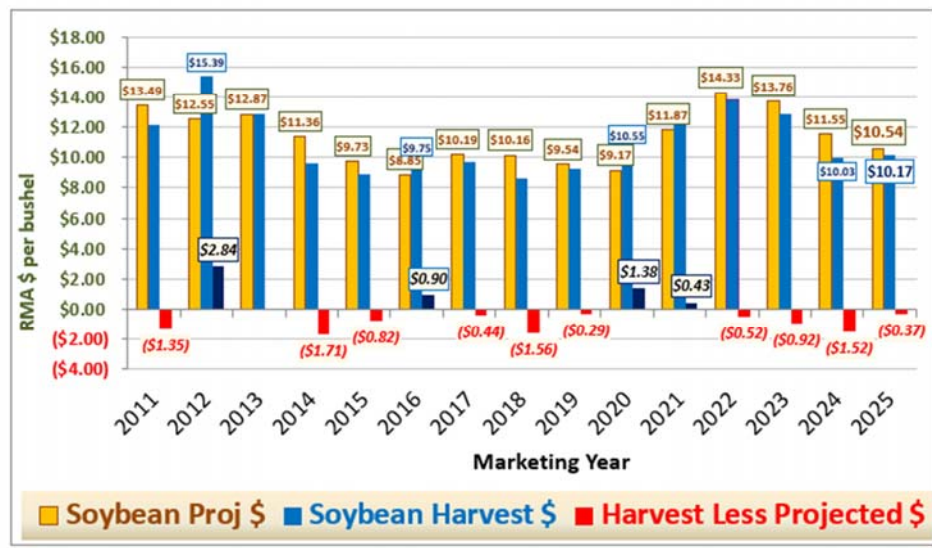
Kansas \$'s, Years 2011-2026 (Price declines in 8 of last 15 years)



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Soybean Projected & Harvest \$'s ^{RMA}

Kansas \$'s, Years 2011-2025 (Price increases in 4 of 15 years)



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Closing Perspectives

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Questions?

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