2026 Grain Market Outlook

"Winning-The-Game" Grain Marketing Webinar

August 3, 2026

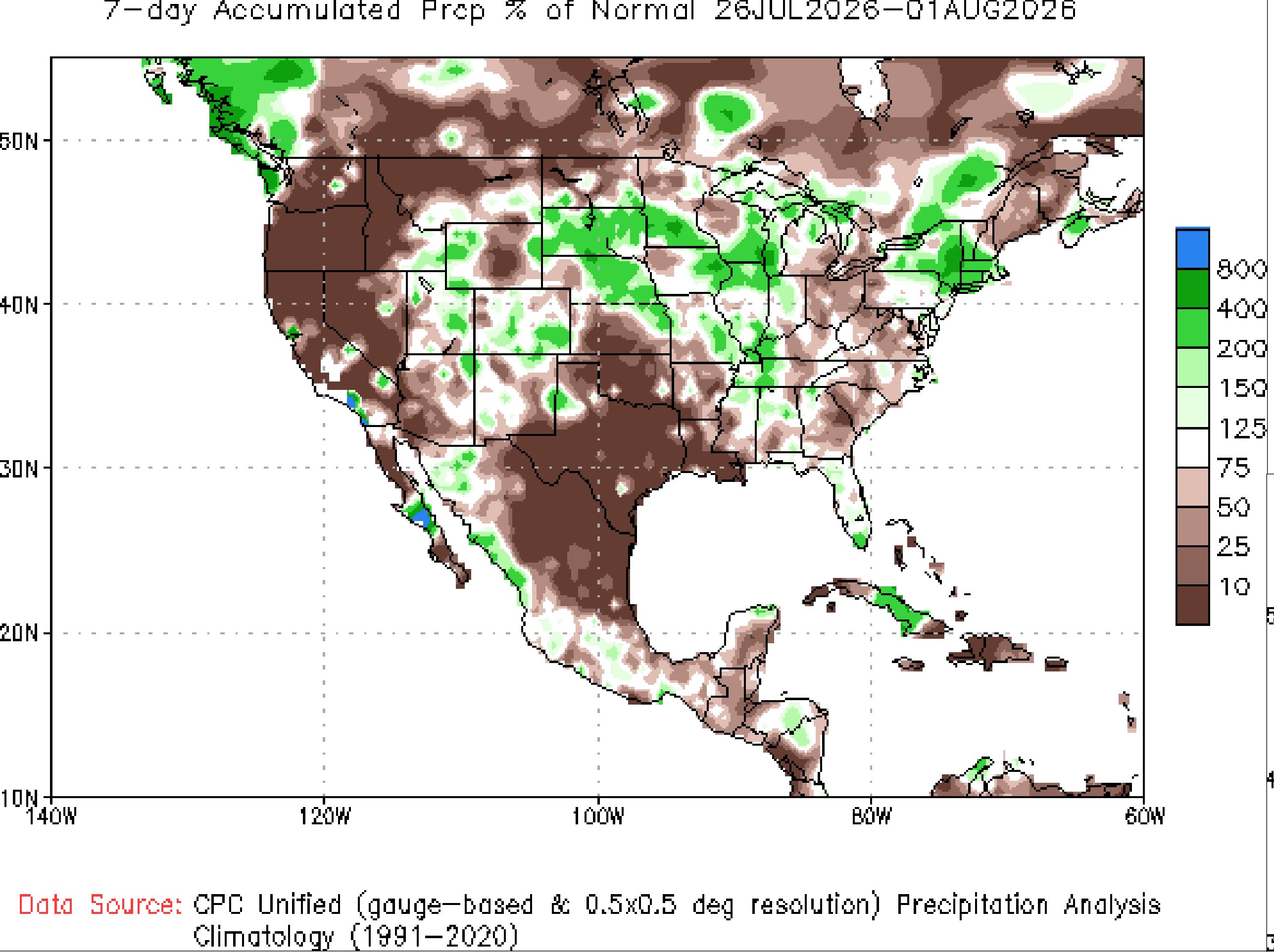
DANIEL O'BRIEN & GUY ALLEN

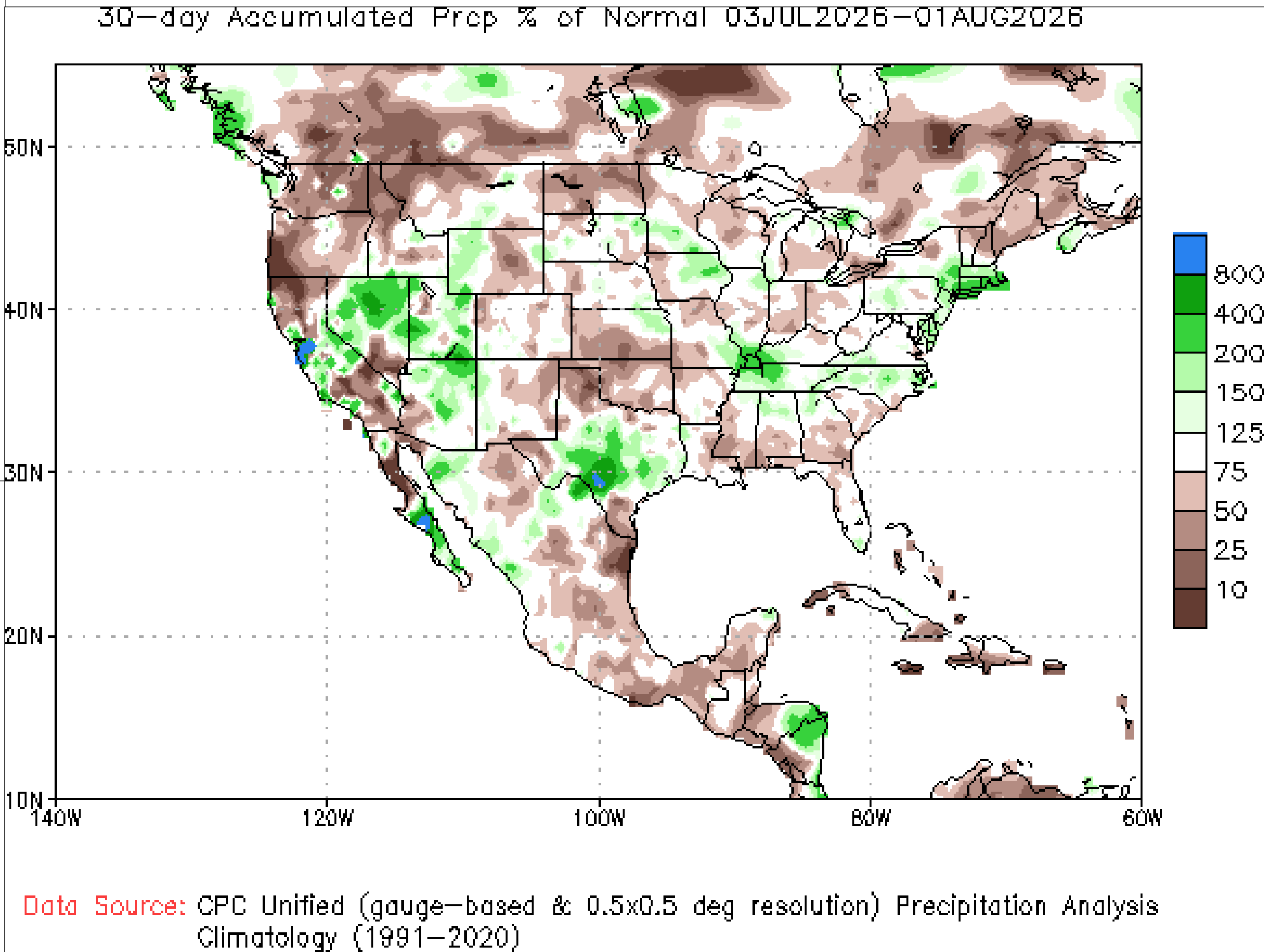
KSU AGRICULTURAL ECONOMISTS

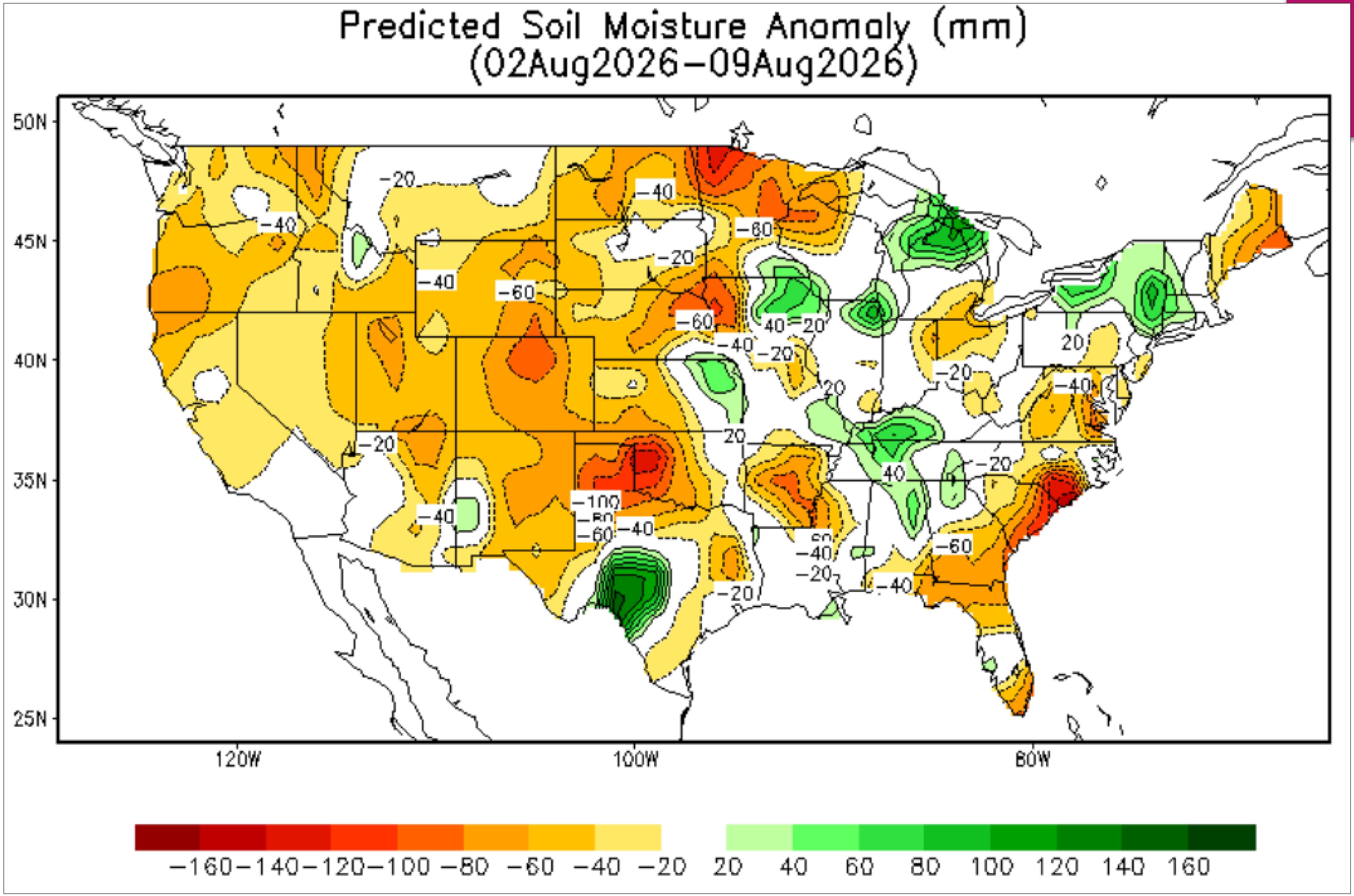
KANSAS STATE UNIVERSITY | Department of Agricultural Economics

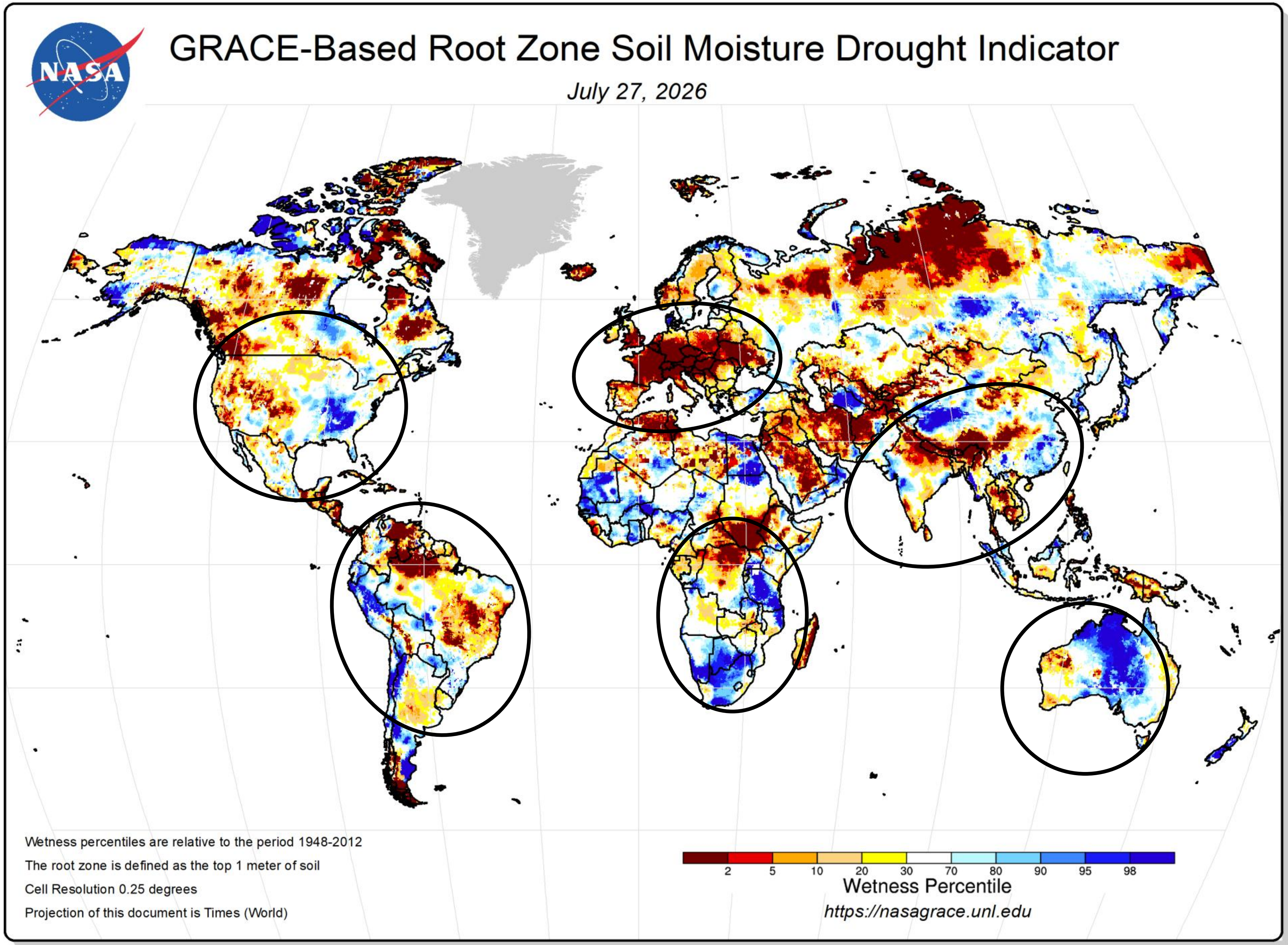
IGP Institute

U.S. & Global Weather


7-day Accumulated Prcp % of Normal 26JUL2026-01AUG2026
50N
40N
30N
20N
10N
140W
120W
100W
80W
60W
800
400
200
150
125
75
50
25
10
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis
Climatology (1991-2020)


30-day Accumulated Prcp % of Normal 03JUL2026-01AUG2026
50N
40N
30N
20N
10N
140W
120W
100W
80W
60W
800
400
200
150
125
75
50
25
10
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis
Climatology (1991-2020)

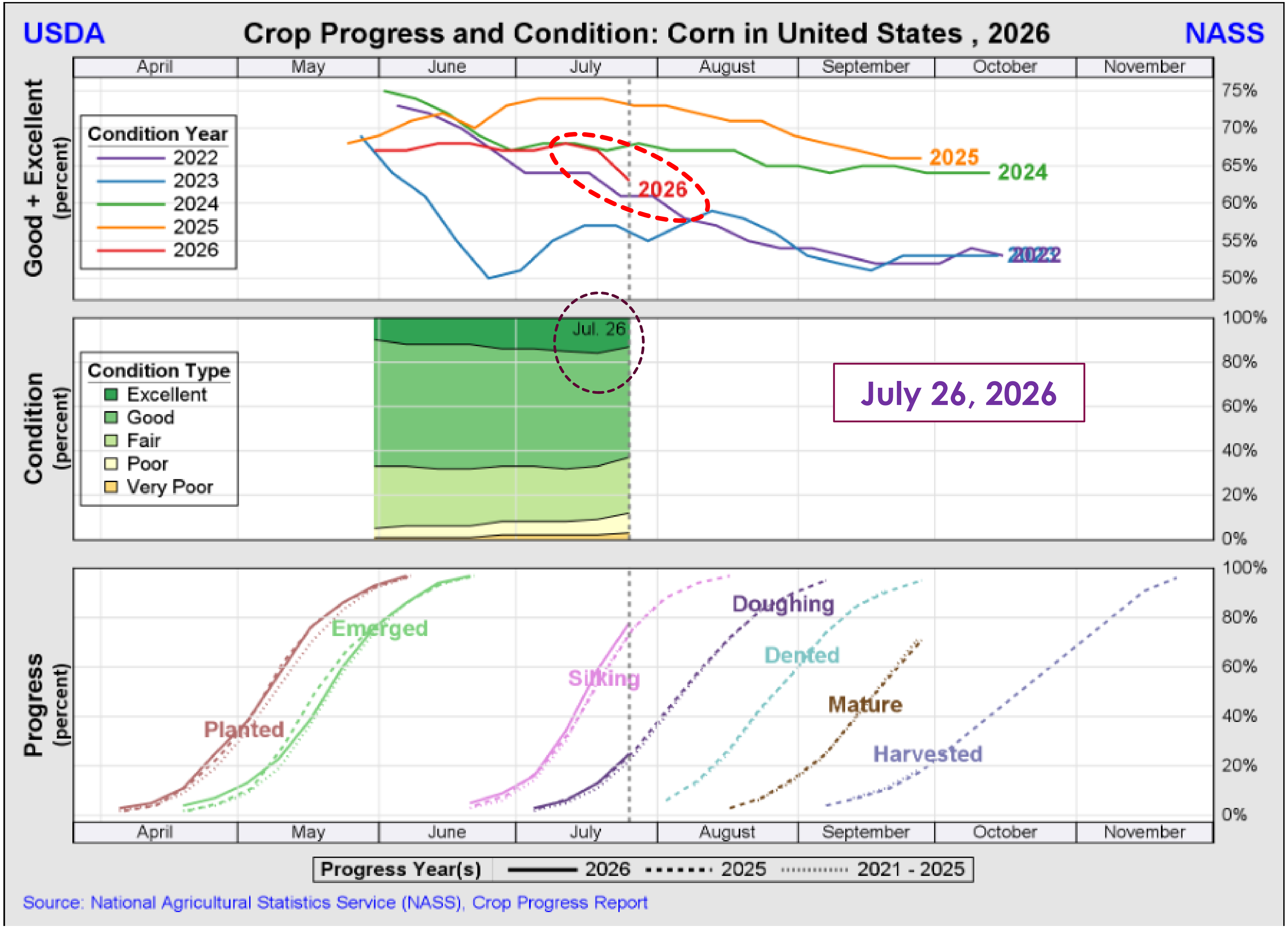

Predicted Soil Moisture Anomaly (mm)
(02Aug2026–09Aug2026)
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160

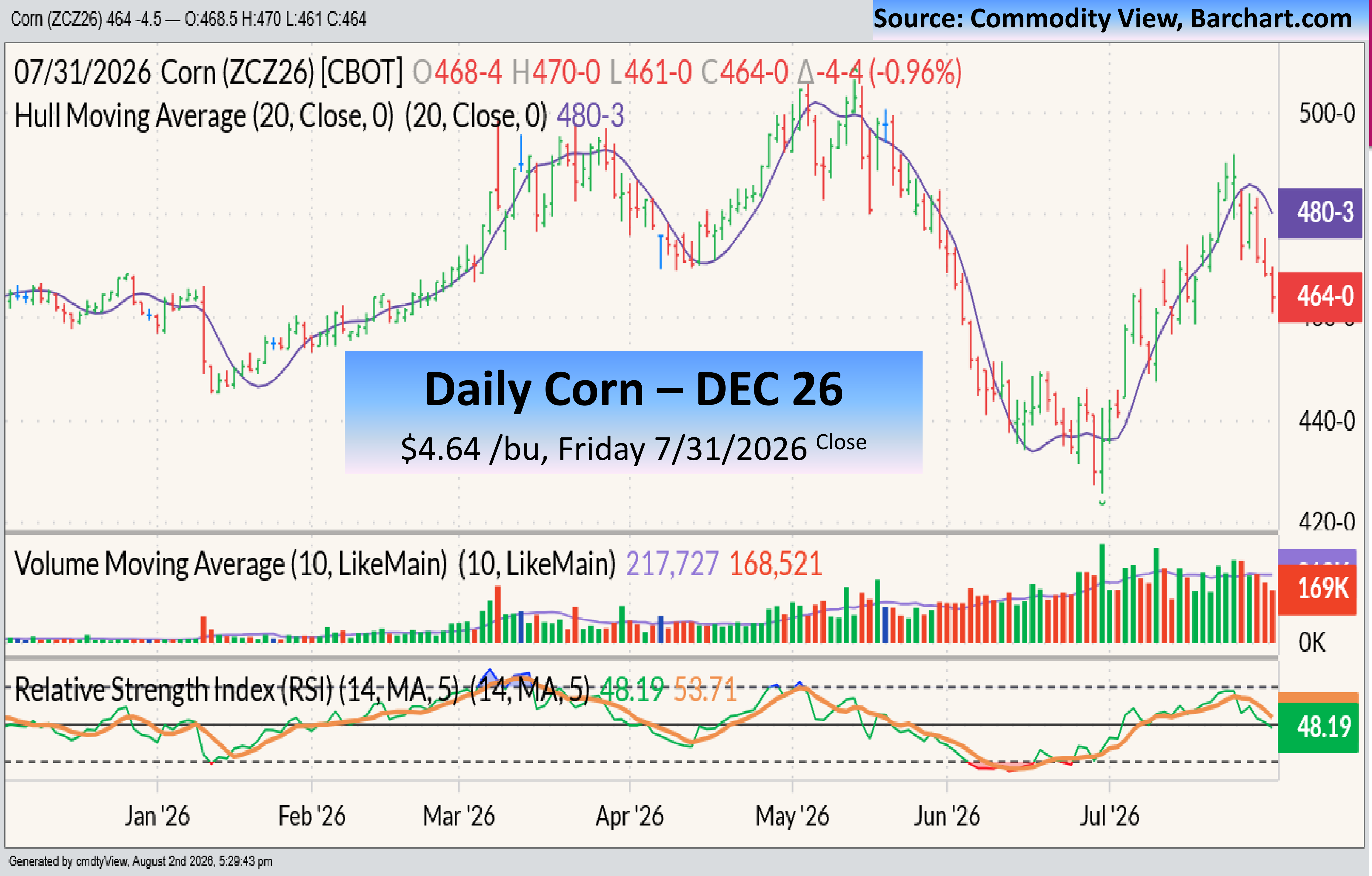


GRACE-Based Root Zone Soil Moisture Drought Indicator
July 27, 2026
Wetness percentiles are relative to the period 1948-2012
The root zone is defined as the top 1 meter of soil
Cell Resolution 0.25 degrees
Projection of this document is Times (World)
2 5 10 20 30 70 80 90 95 98
Wetness Percentile
https://nasagrace.unl.edu

Corn Markets

Kansas State University Department of Agricultural Economics


USDA
Crop Progress and Condition: Corn in United States , 2026
NASS
April May June July August September October November
Good + Excellent (percent)
Condition Year
2022
2023
2024
2025
2026
75% 70% 65% 60% 55% 50%
2025
2024
2026
2023
2022
Condition (percent)
Condition Type
Excellent
Good
Fair
Poor
Very Poor
Jul. 26
100% 80% 60% 40% 20% 0%
July 26, 2026
Progress (percent)
Planted
Emerged
Silking
Doughing
Dented
Mature
Harvested
Progress Year(s) 2026 2025 2021 - 2025
Source: National Agricultural Statistics Service (NASS), Crop Progress Report


Corn (ZCZ26) 464 -4.5 — O:468.5 H:470 L:461 C:464
Source: Commodity View, Barchart.com
07/31/2026 Corn (ZCZ26) [CBOT] O468-4 H470-0 L461-0 C464-0 Δ-4-4 (-0.96%)
Hull Moving Average (20, Close, 0) (20, Close, 0) 480-3
500-0
480-3
464-0
440-0
420-0
Daily Corn – DEC 26
$4.64 /bu, Friday 7/31/2026 Close
Volume Moving Average (10, LikeMain) (10, LikeMain) 217,727 168,521
169K
0K
Relative Strength Index (RSI) (14, MA, 5) (14, MA, 5) 48.19 53.71
48.19
Jan '26
Feb '26
Mar '26
Apr '26
May '26
Jun '26
Jul '26
Generated by cmdtyView, August 2nd 2026, 5:29:43 pm

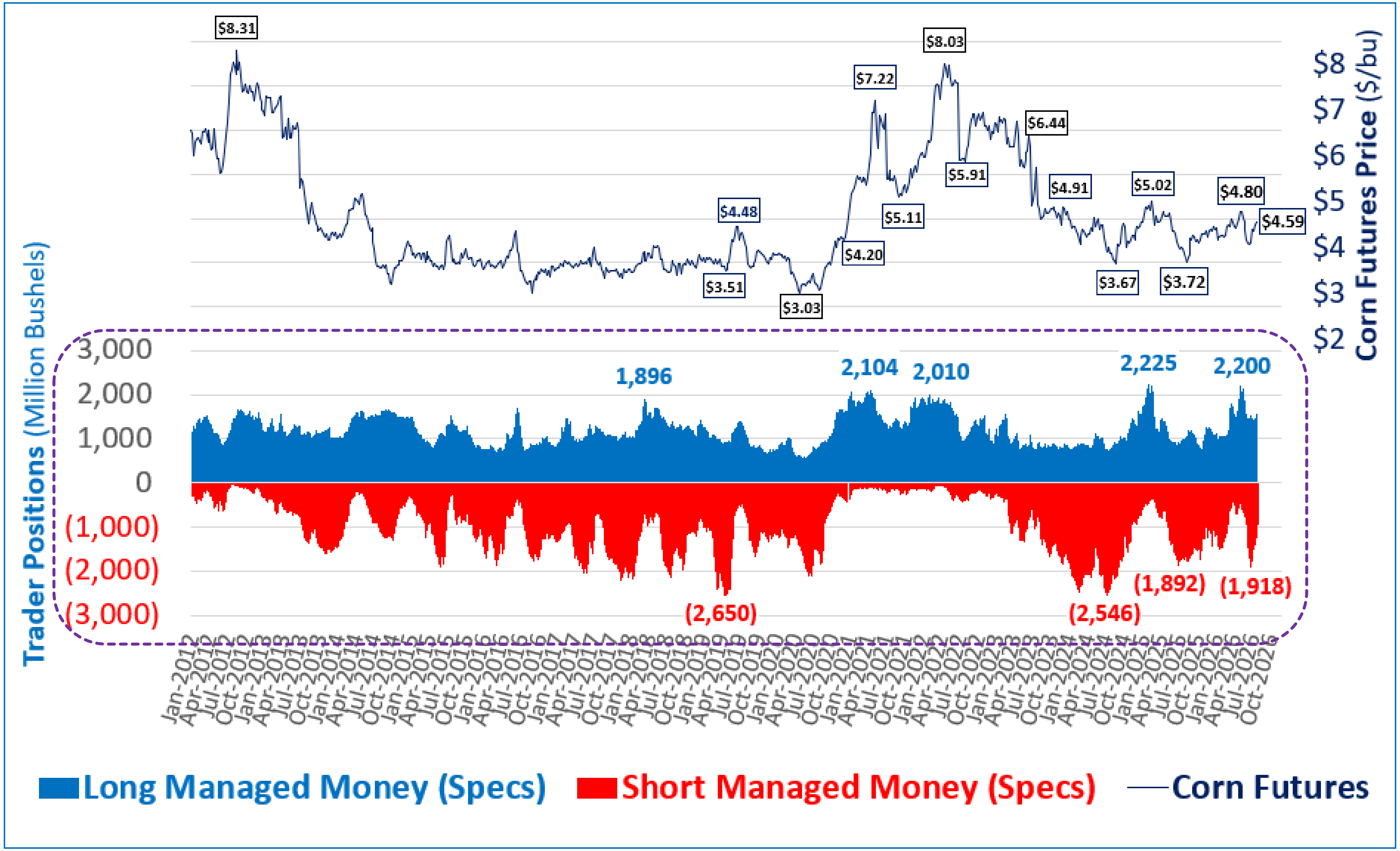
$4.64

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

charles SCHWAB

Corn Futures - *Managed Money Traders* Specs

Long & Short Positions, January 2012 through 7/28/2026 CFTC Data + 7/28/2026 SEPT2026 Corn Futures Closes



Kansas Cash & Futures Prices

Date

Monday, August 3, 2026 a.m.

Grain Futures Contracts	Closing $
SEPT 2026 Corn Lead Futures	**$4.3900**
DEC 2026 Corn '"New Crop" MY 2026/27 "Lead-Harvest" Futures	**$4.6200**

Monday, August 3, 2026 a.m.	**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
Corn Spot Cash$: Spring 2026	**$4.21**	**$4.29**	**$4.22**	**$4.38**	**$4.26**	**$4.38**
2026 Cash Market Basis - August 2026	*($0.18)*	*($0.10)*	*($0.17)*	*($0.01)*	*($0.13)*	*($0.01)*
Corn Harvest FC$: Fall 2026	**$4.24**	**$4.52**	**$4.22**	**$3.98**	**$4.23**	**$4.47**
2026 Harvest Cash Market Basis - Nov-Dec 2026	*($0.38)*	*($0.10)*	*($0.40)*	*($0.64)*	*($0.39)*	*($0.15)*
***2026 "Spot Cash"* Soybean vs Corn $ Ratio**	**2.52**	**2.50**	**2.68**	**2.53**	**2.82**	**2.54**
***2026 "New Crop"* Soybean vs Corn $ Ratio**	**2.65**	**2.41**	**2.68**	**2.83**	**2.69**	**2.49**
***"Spot Cash"* HRW Wheat vs Corn $ Ratio**	**1.53**	**1.48**	**1.59**	**1.54**	**1.58**	**#VALUE!**

A Preharvest Marketing Plan for Corn

Objective: Buy crop insurance to protect production risk and price 65% of my anticipated Corn crop, based on APH yield (60,000 bu.) by March 15th

Using Six, 10,000-bushel Increments

1) Price 10,000 bushels at $4.80DEC26 futures ***or*** **$4.50 cash price** using forward contract, futures hedge, or HTA contract (pre-April)
2) Price 10,000 bushels at $5.05f/$4.75c, ***or*** by April 1st, *pricing tool tbd*
3) Price 10,000 bushels at $5.30f/$5.00c, ***or*** by May 1st, *pricing tool tbd*
4) Price 10,000 bushels at $5.55f/$5.25c, ***or*** by June 1st, *pricing tool tbd*
5) Price 10,000 bushels at $5.80f/$5.50c, ***or*** by **July 1st**, *pricing tool tbd*
6) Price 10,000 bushels at $6.05f/$5.75c, ***or*** by August 1st, *pricing tool tbd*

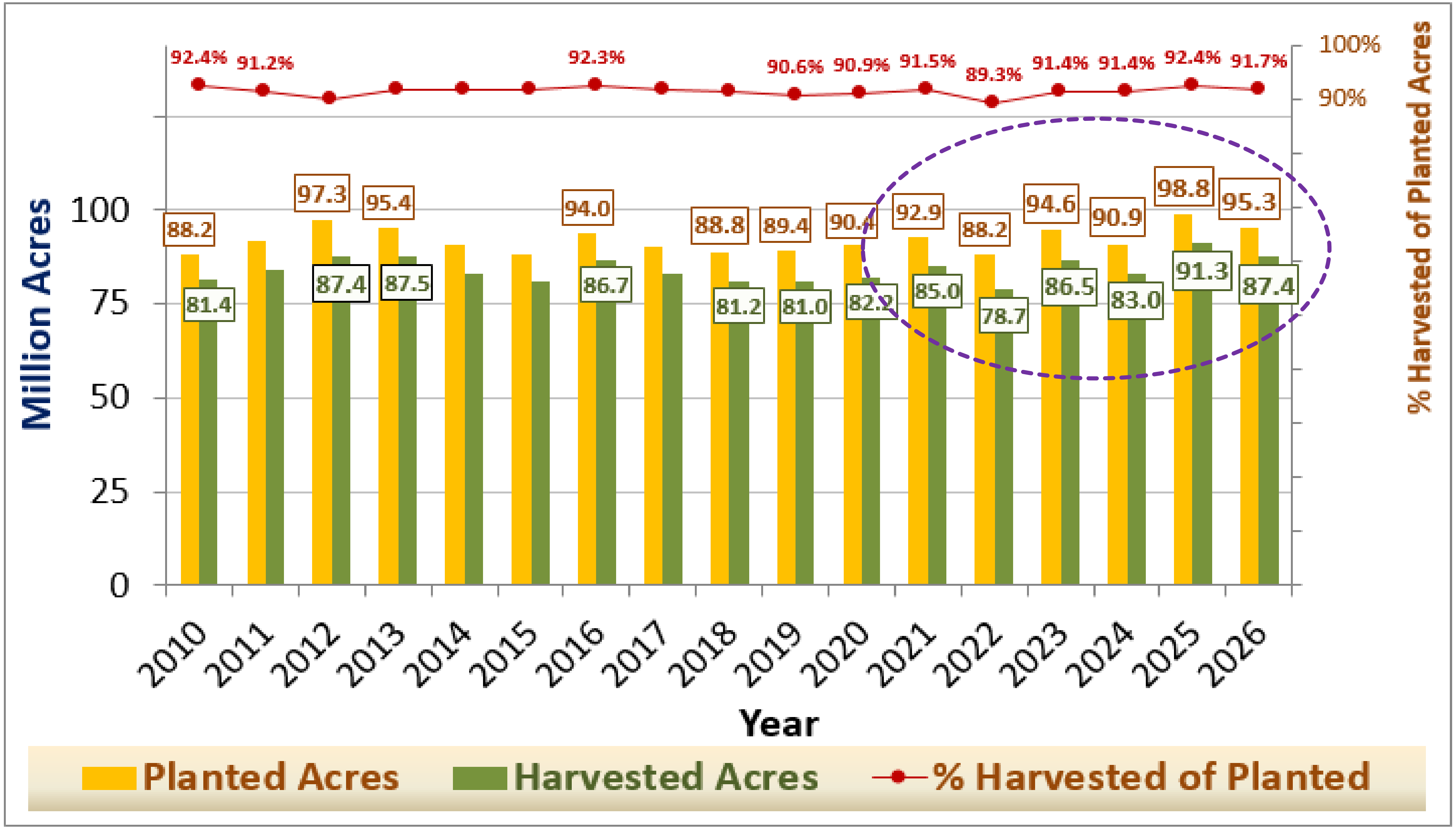
A. **Plan starts** on **March 25, 2026**.

B. **Ignore** decision dates & make **no sale** ***IF*** prices are less than **$4.50 local cash$** ***or*** **4.80 DEC 2026 Corn**. (i.e., Est. cost of production)

C. **Exit all futures &/or options positions** by October 1, 2026.

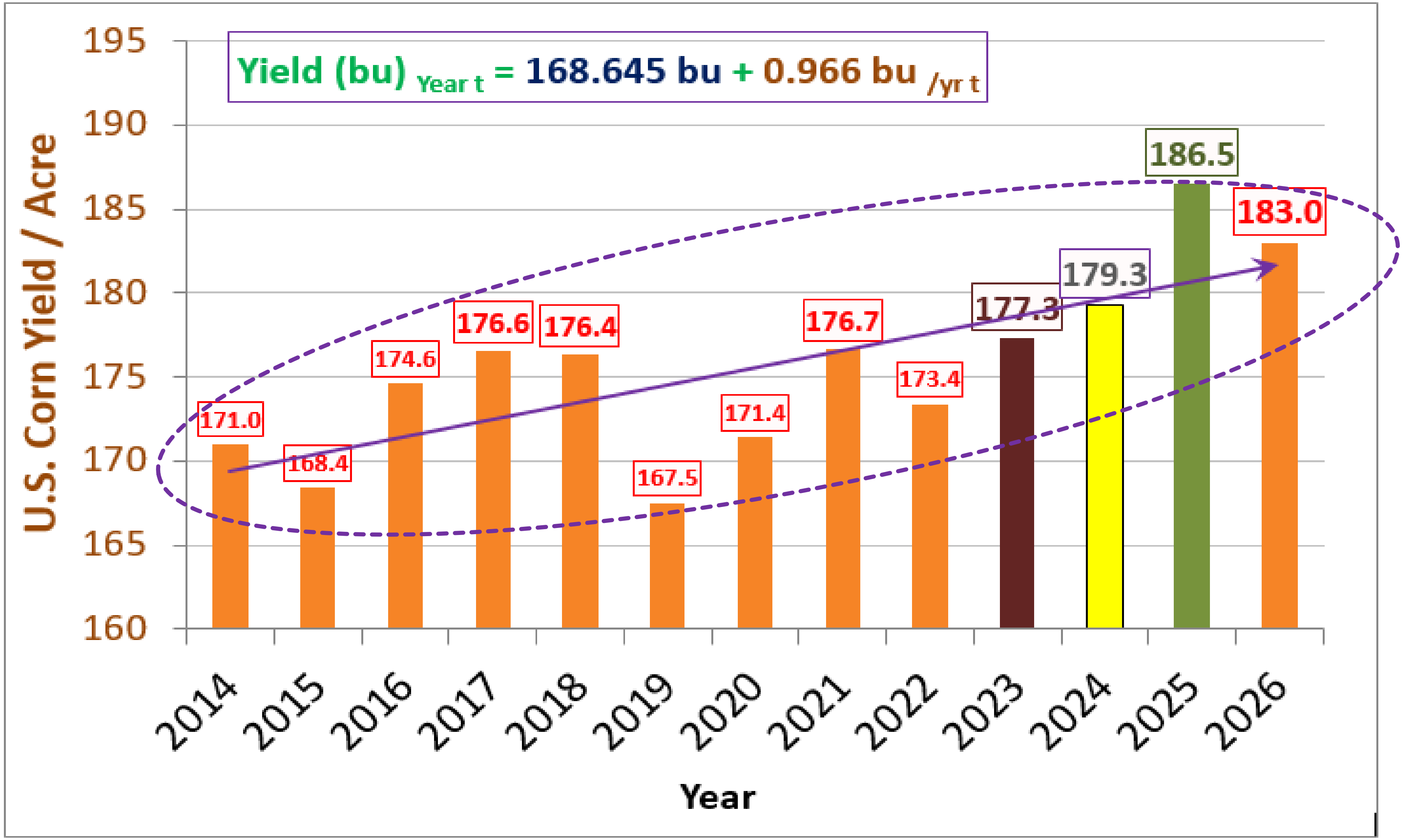
U.S. Corn Acres 2010-2026

MY 2010/11 - "New Crop" 2026/27: from the latest WASDE 7/10/2026



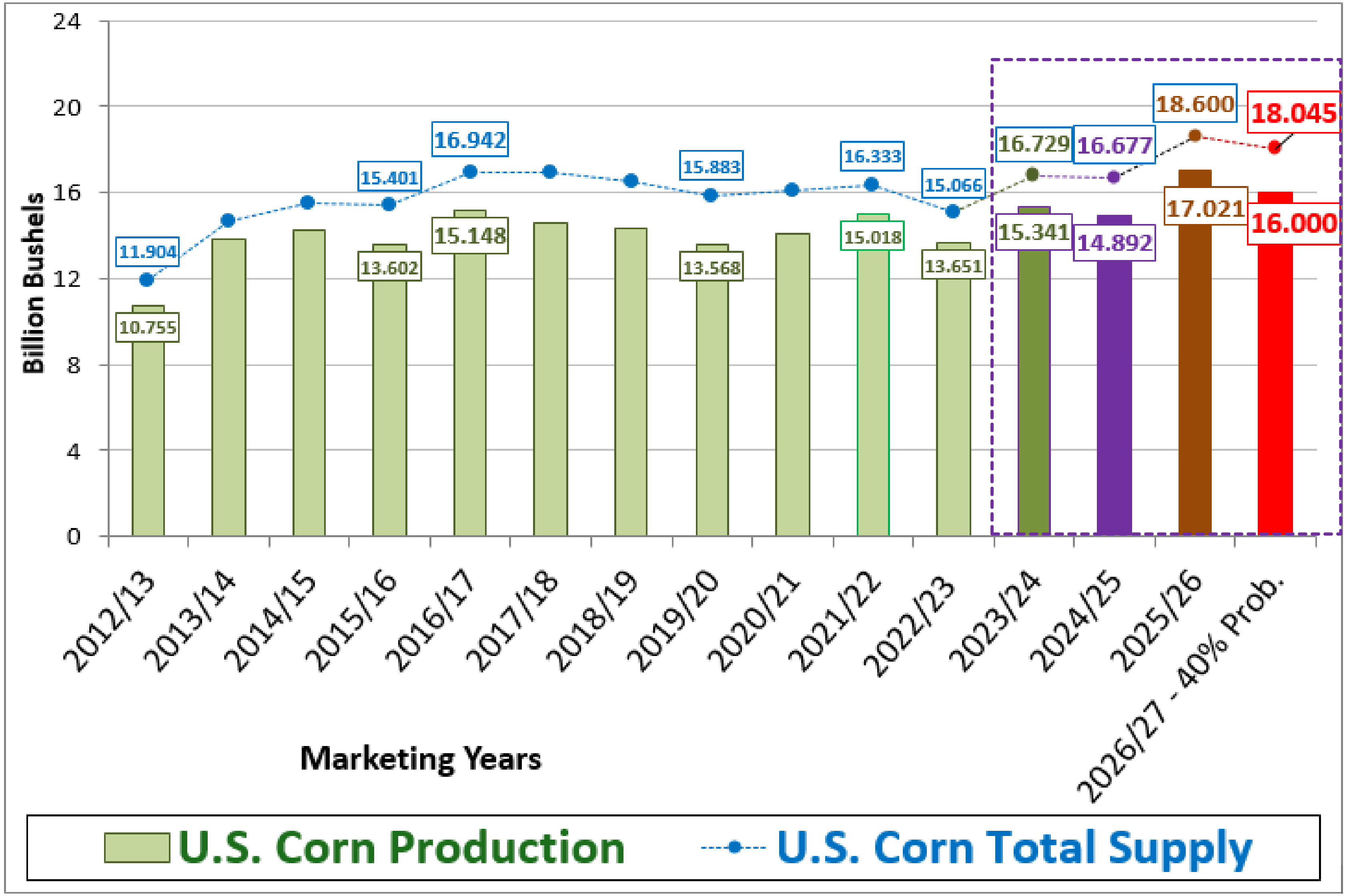
U.S. Corn Yields for 2014-2026

MY 2014/15 - "New Crop" 2026/27: from the latest WASDE 7/10/2026



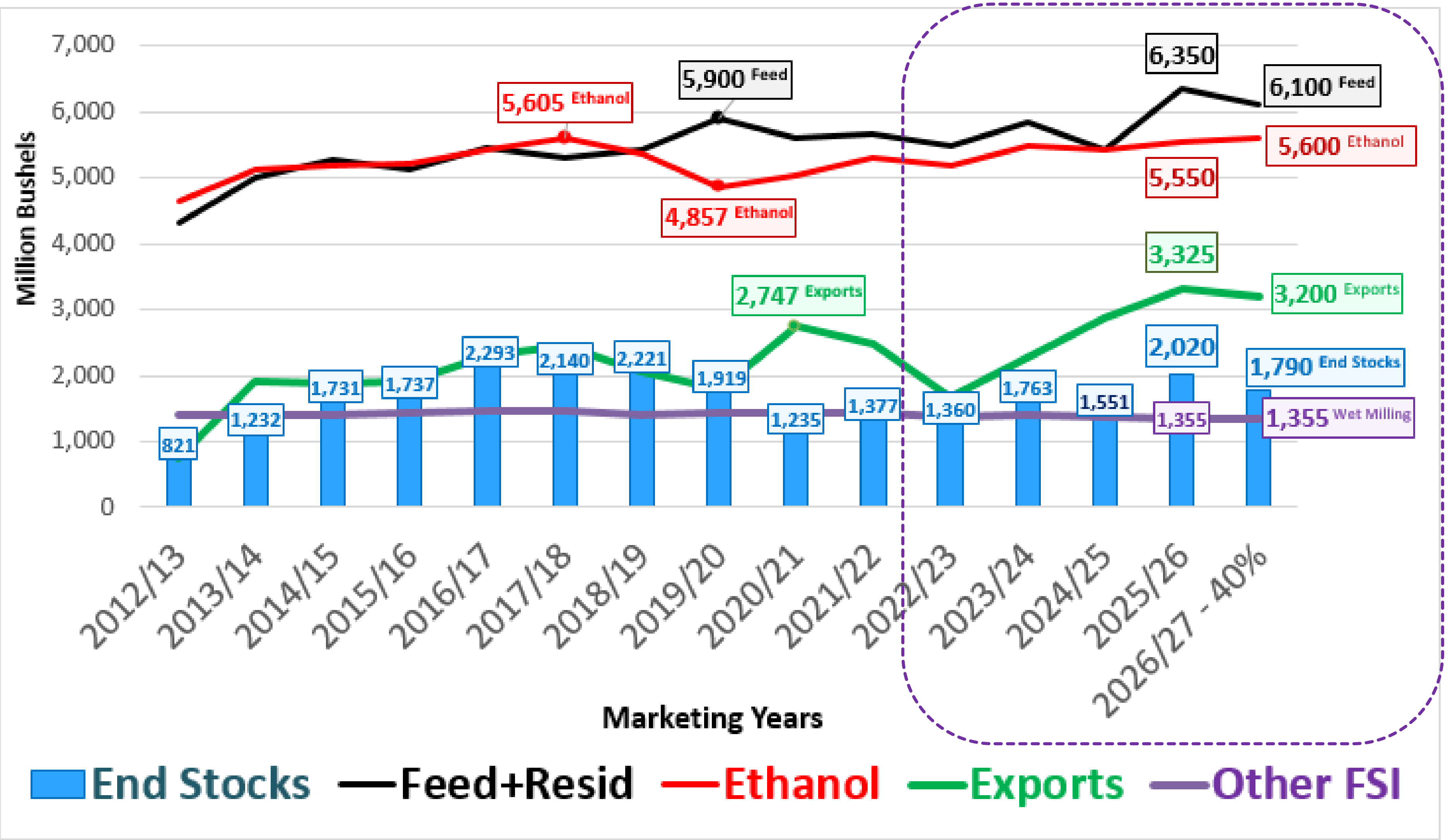
U.S. Corn Production & Supplies

MY 2012/13 - “New Crop” 2026/27: from the latest WASDE 7/10/2026



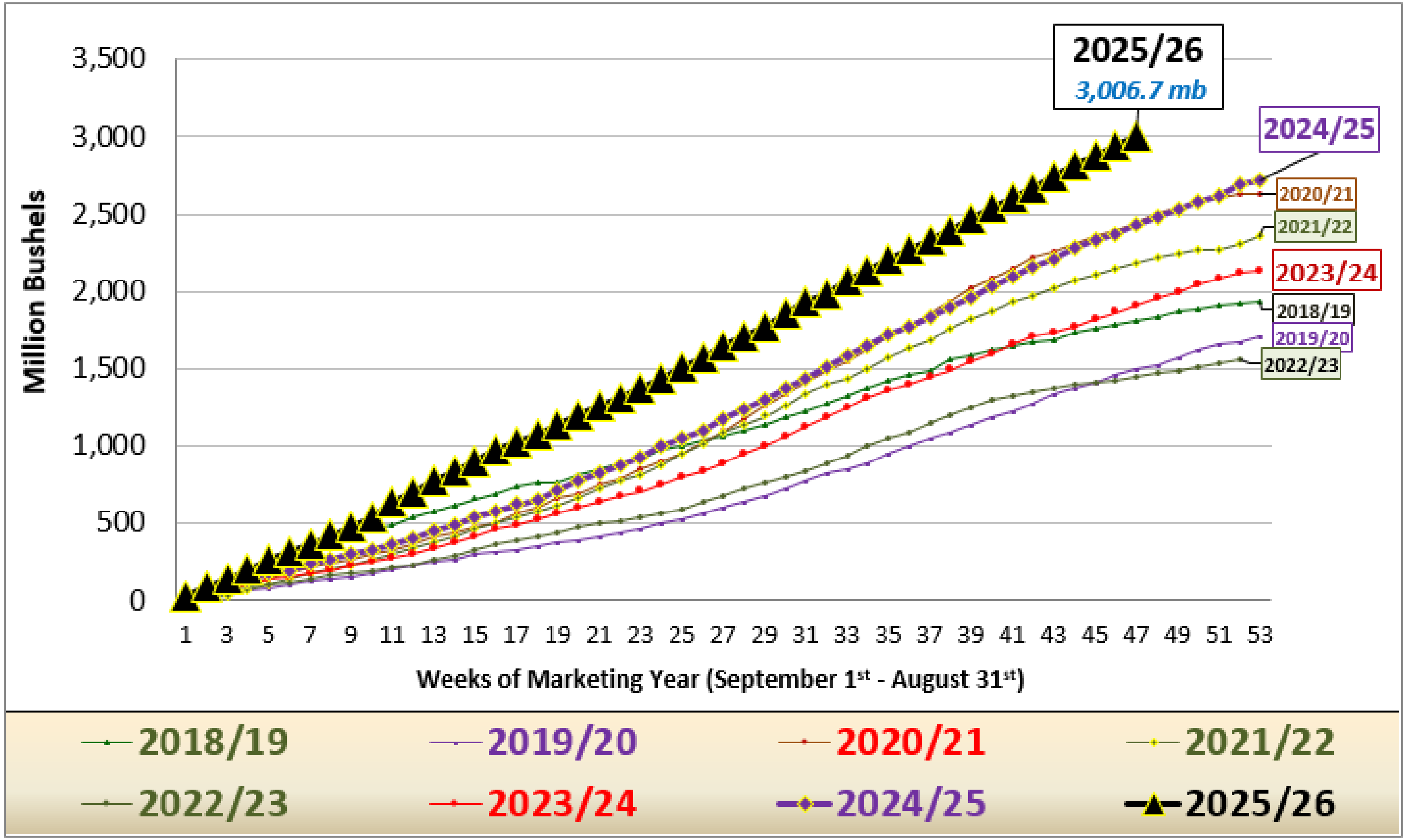
U.S. Corn Use & Stocks

MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 7/10/2026



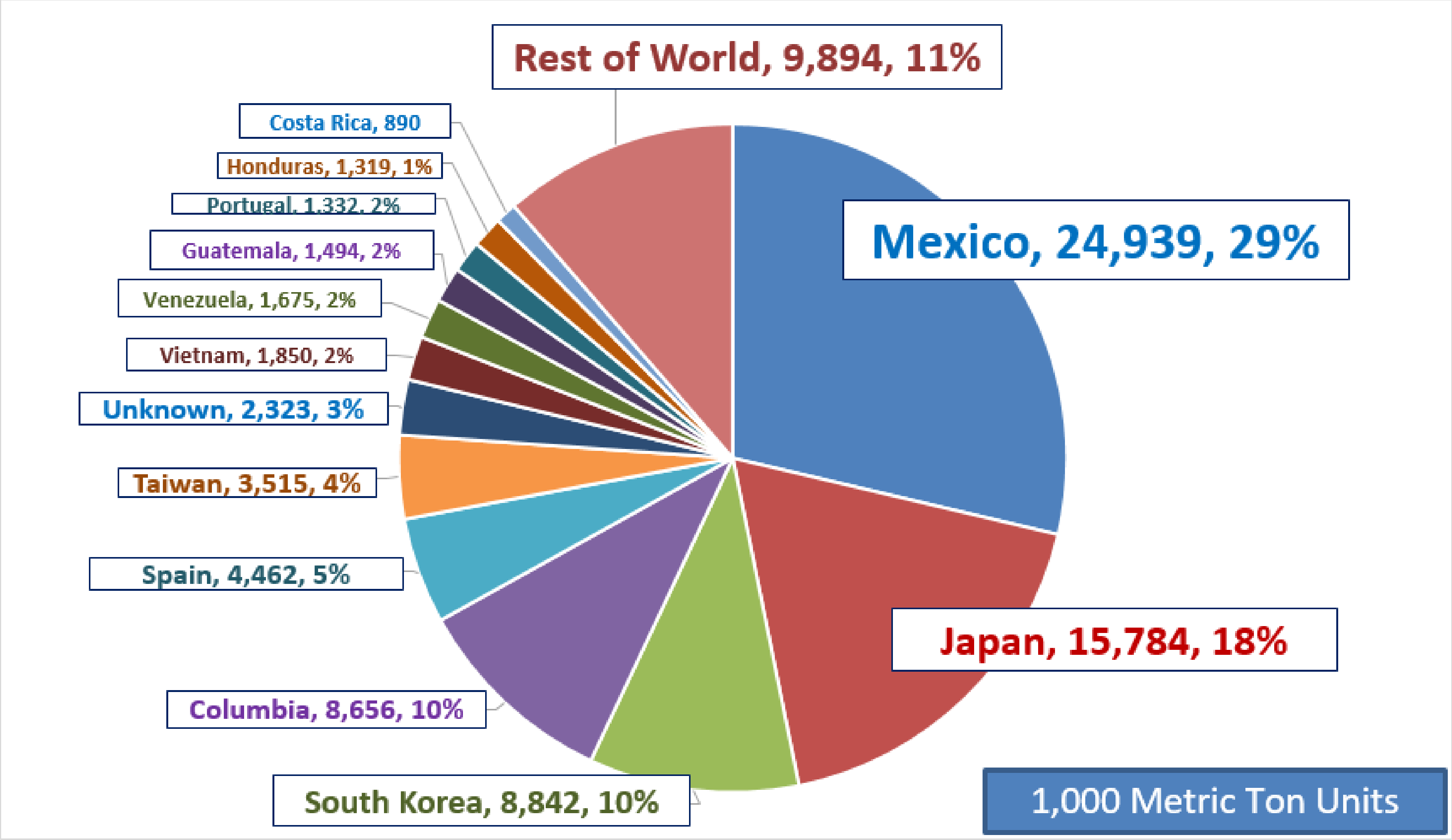
U.S. Corn Exports MY 2018/19 *thru* "Current" 2025/26

Based on USDA FAS Weekly Export reports through 7/23/2026



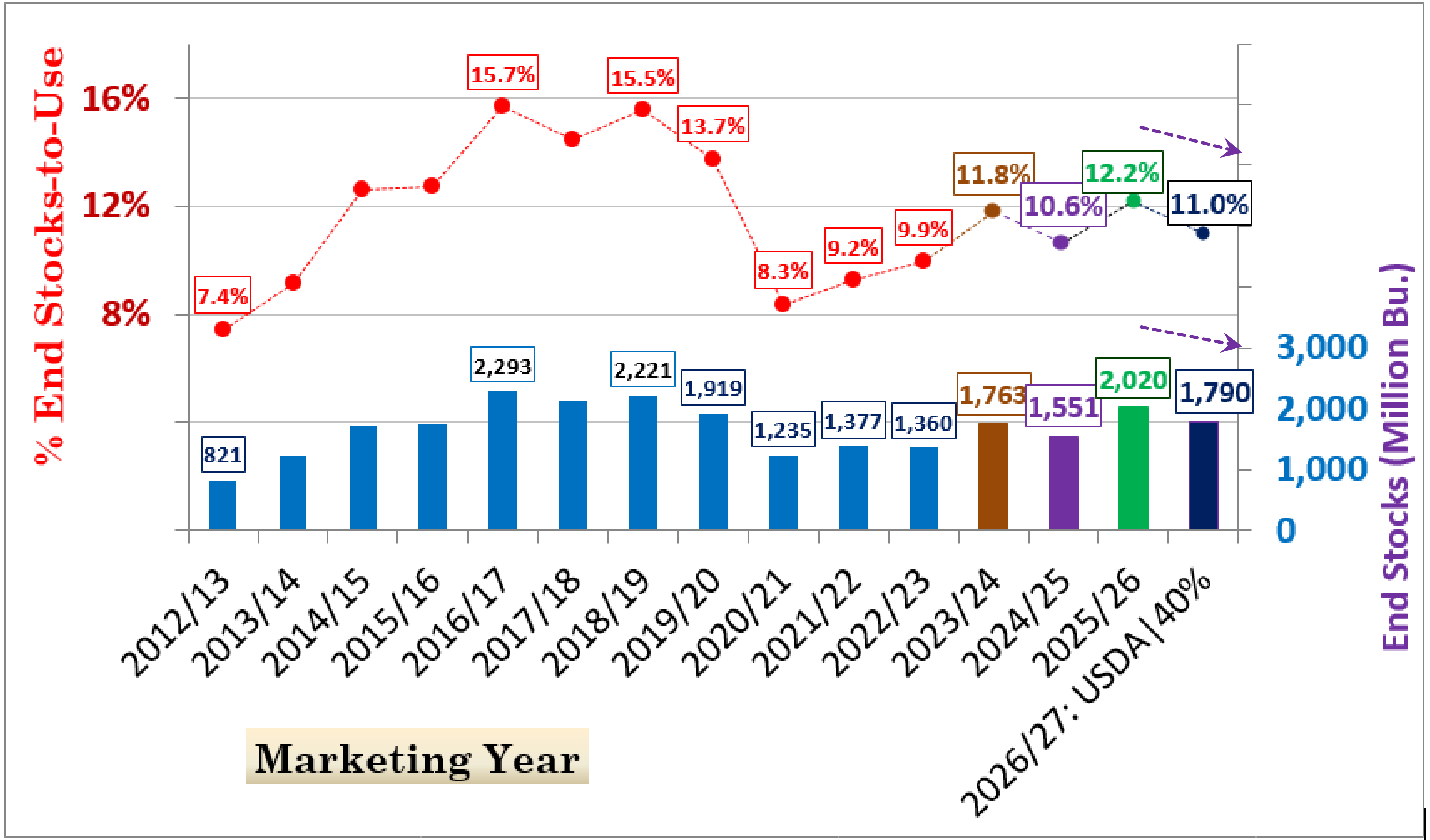
U.S. Corn Export Sales + Shipments

"Current" MY 2025/26 as of the 7/23/2026 USDA U.S. Export Forward Purchases (1,000 mt)



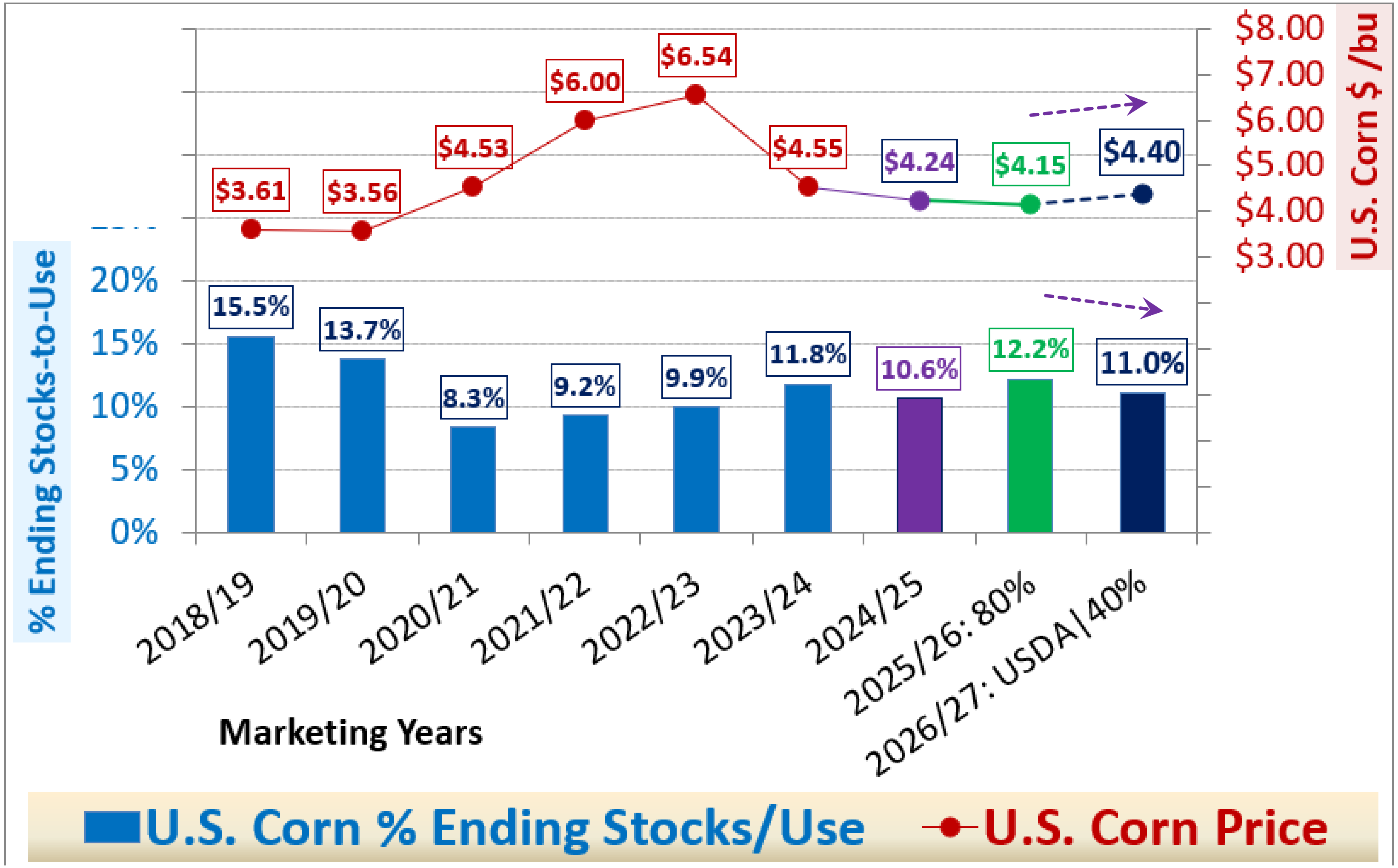
U.S. Corn Stocks & % S/U

MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 7/10/2026



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

MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 7/10/2026



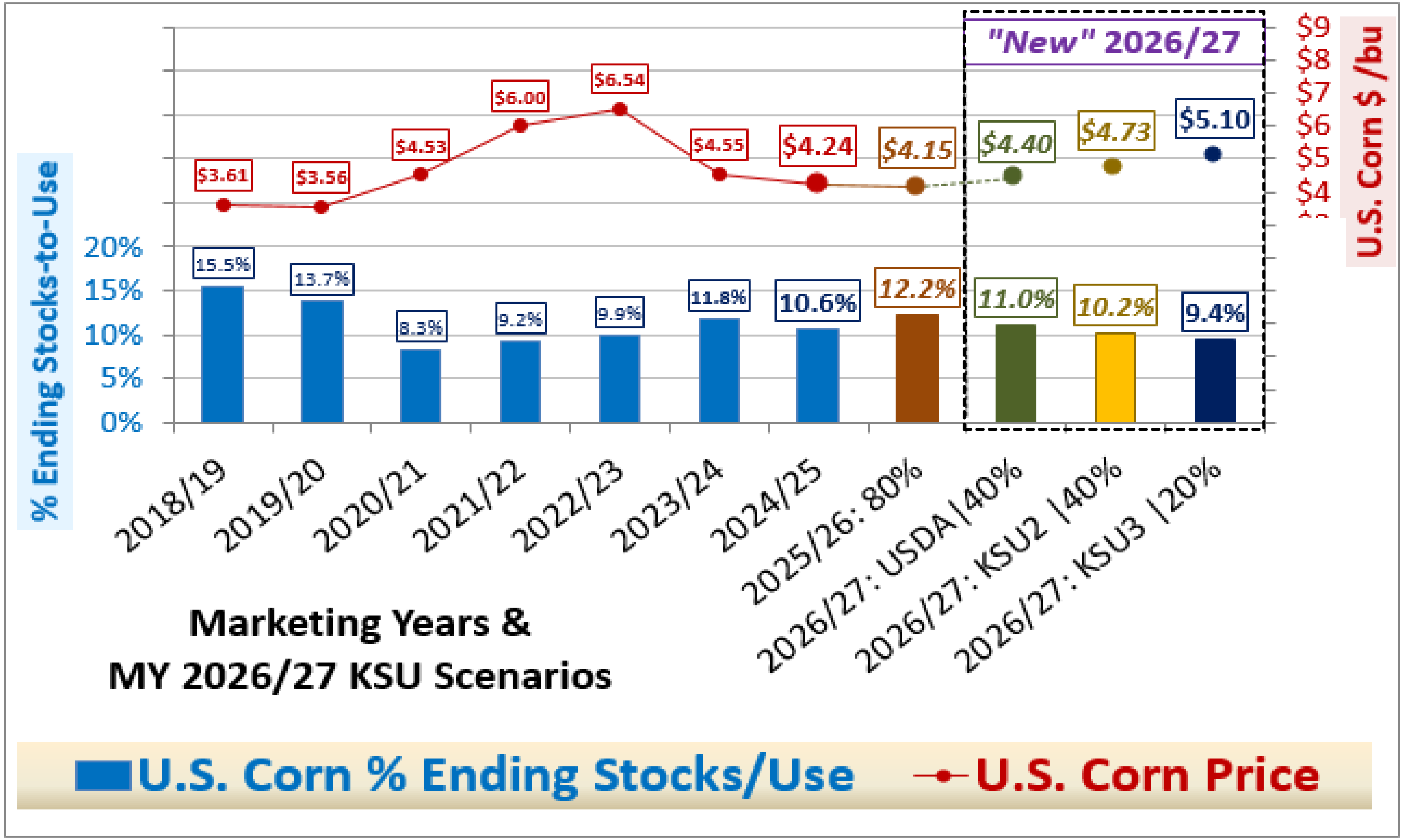
U.S. Corn Supply-Demand *KSU #'s*

"New Crop" 2026/27: from the latest USDA WASDE report as of July 10, 2026

Item	A. USDA #1 "New Crop" MY 2026/27 95.338 mln ac Planted 16.000 bb U.S. Production 1.790 bb Ending Stocks	B. KSU #2 "New Crop" MY 2026/27 95.338 mln ac Planted 15.869 bb U.S. Production 1.659 bb Ending Stocks	C. KSU #3 "New Crop" MY 2026/27 95.338 mln ac Planted 15.738 bb U.S. Production 1.528 bb Ending Stocks
% Prob. of Occurring (KSU)	*40% KSUest*	*40% KSUest*	*20% KSUest*
Planted Area (million acres)	95.388	95.338	95.338
Harvested Area (million acres)	87.434	87.434	87.434
Yield / harvested acre (bu/ac)	183.0	- 1.5 bu/ac 181.5	- 2.5 bu/ac 180.0
		Million Bushels	
Beginning Stocks (million bu.)	2,020	2,020	2,020
Production (million bu.)	16.000	- 131 mb **15,869**	- 262 mb **15,738**
Total Supply (million bu.)	18,045	- 131 mb ***19,914***	- 262 mb ***17,783***
Ethanol (million bu.)	5,600	5,600	5,600
Exports (million bu.)	3,200	3,200	3,200
Total Use (million bu.)	16,255	16,255	16,255
Ending Stocks (million bu.)	1,790	- 131 mb ***1,659****	- 262 mb ***1,528****
% Ending Stocks-to-Use	**11.01%**	***10.21%***	***9.40%***
**U.S. Corn Avg Farm $** ($/bushel)	**$4.40** USDA #1	**$4.73** KSU #2	**$5.10** KSU #3

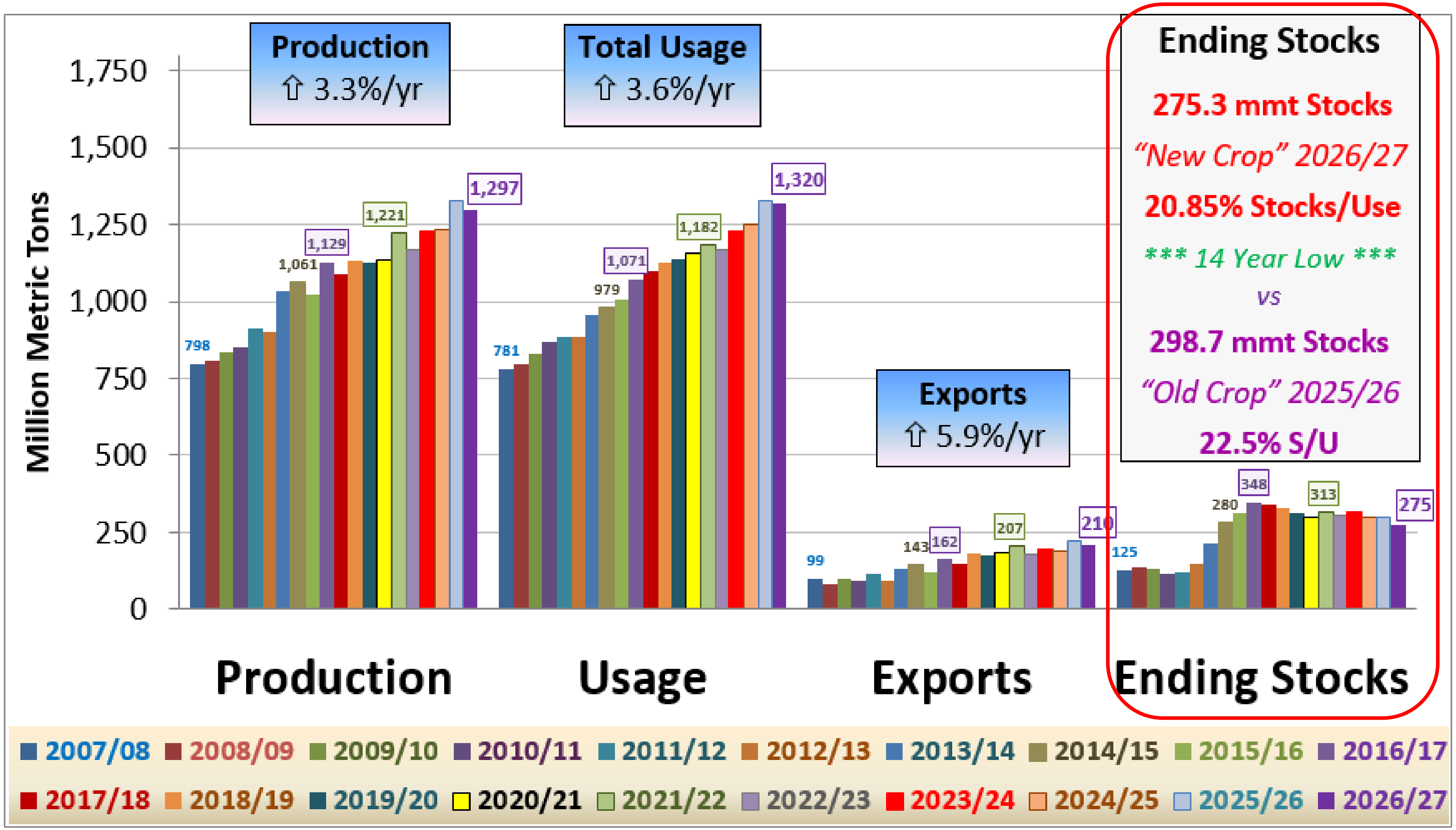
U.S. Corn % Stocks/Use vs $

MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 7/10/2026 + KSU Ests.



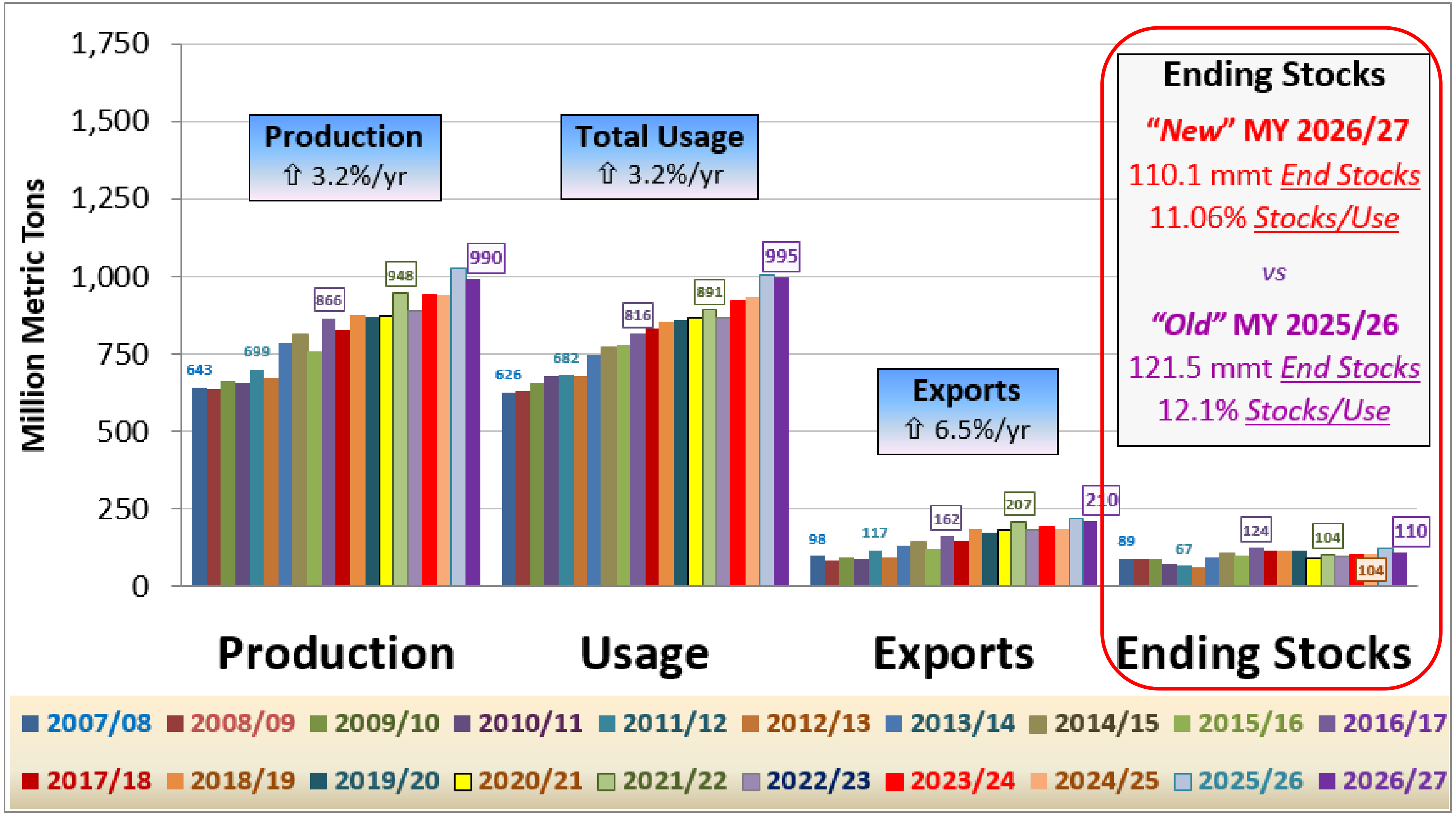
World Corn Supply-Demand

MY 2007/08 – *"New Crop"* 2026/27 as of the latest WASDE on 7/10/2026



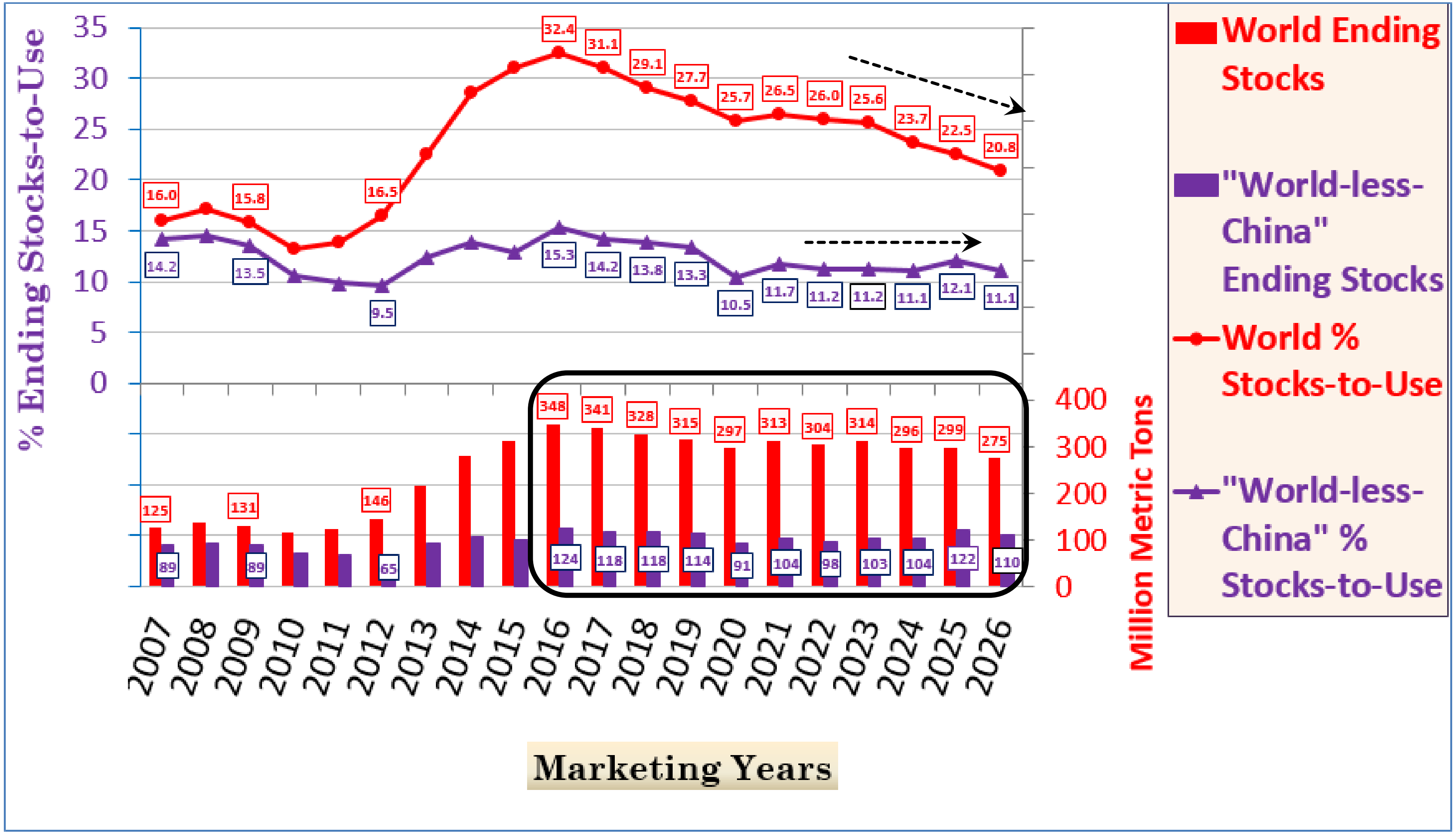
"World Less-China" Corn Supply-Demand

MY 2007/08 – "*New Crop*" 2026/27 as of the latest WASDE on 7/10/2026



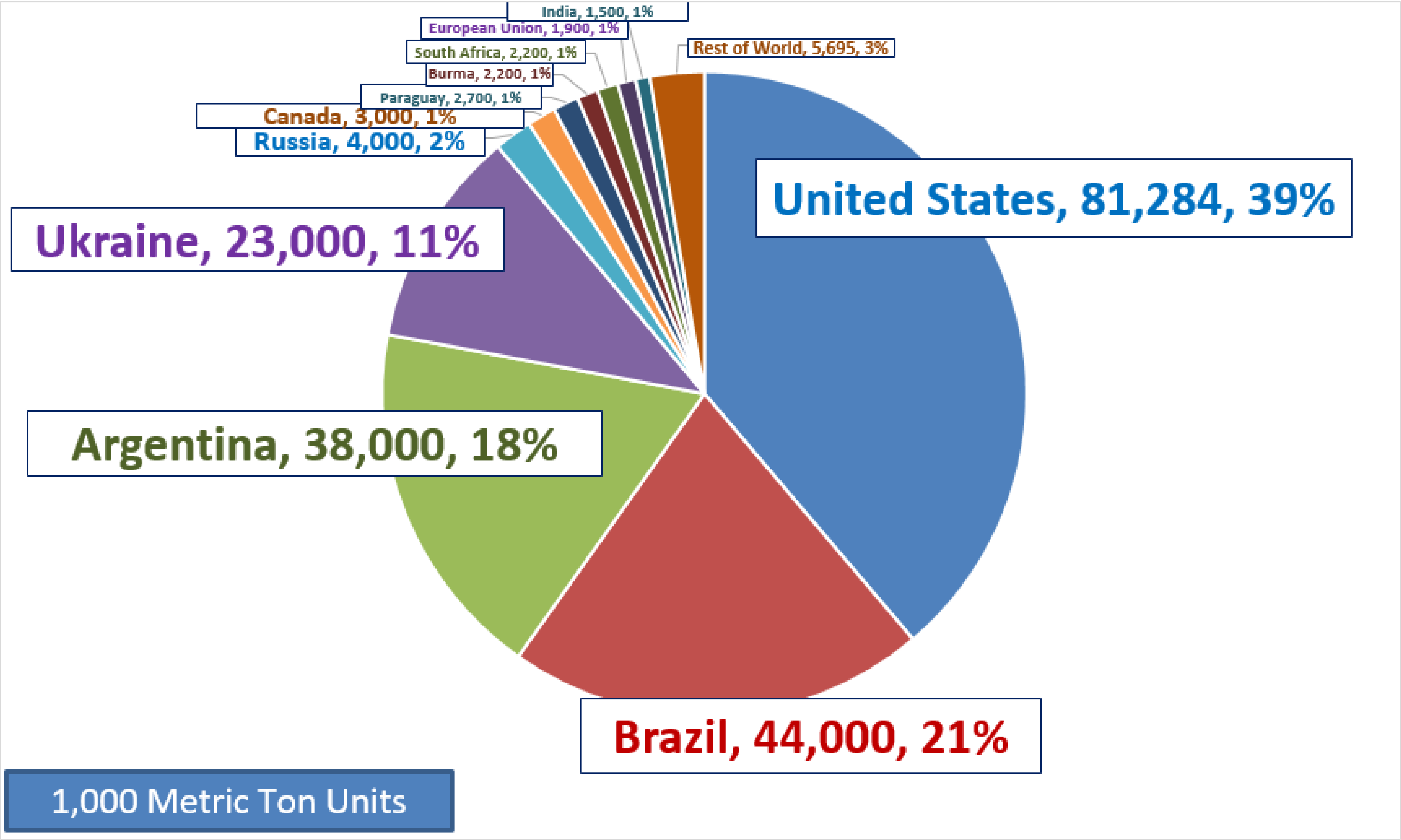
Corn: *World* vs *World* Less-China % S/U

MY 2007/08 thru "New" MY 2026/27, as of the latest USDA WASDE 7/10/2026 report



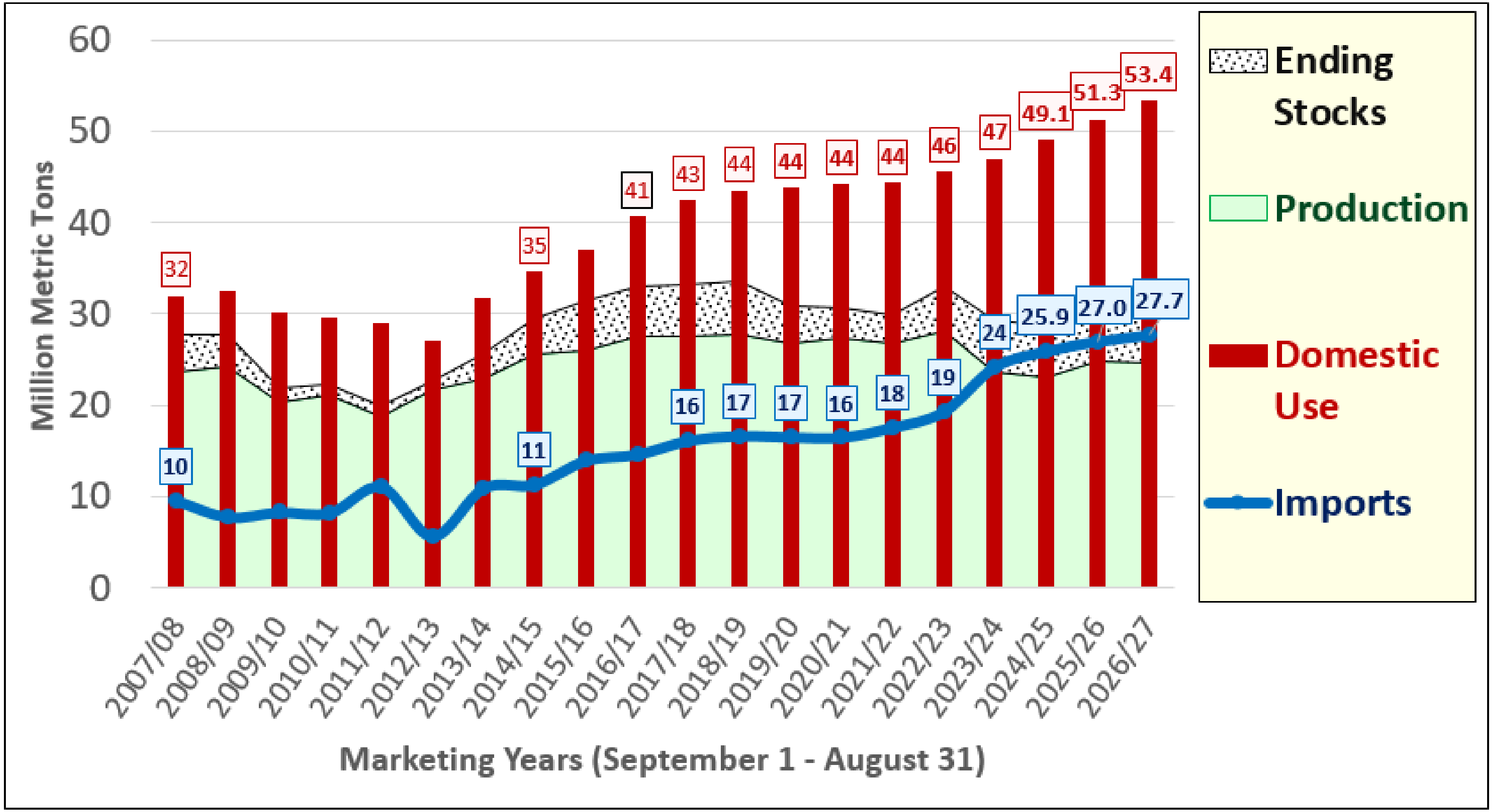
Corn Exporters *"New Crop" 2026/27*

USDA FAS PSD-Online, (1,000 mt) as of 7/10/2026



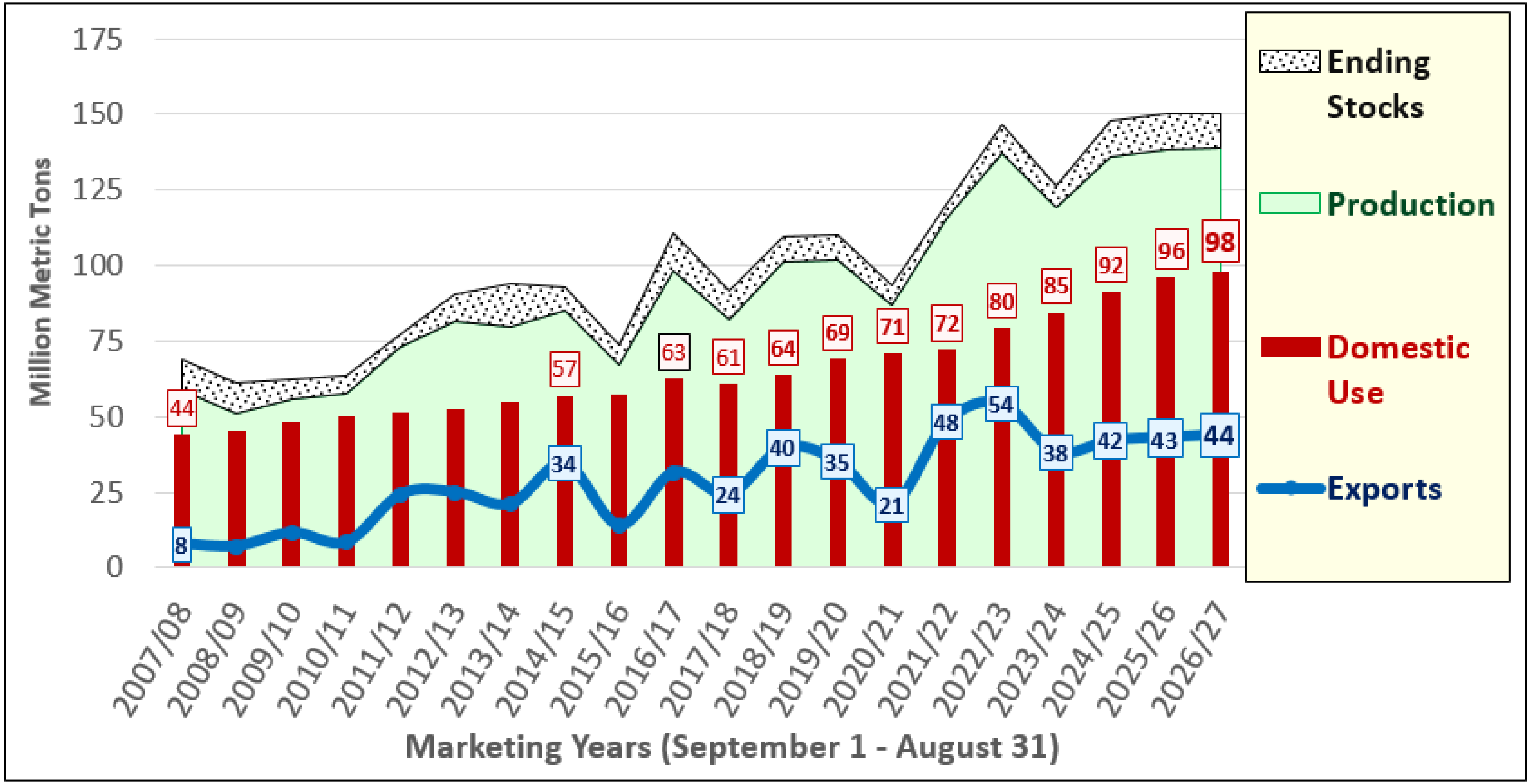
Corn: Mexico *Supply-Demand*

MY 2007/08 – *"New Crop"* 2026/27 as of the latest WASDE 7/10/2026



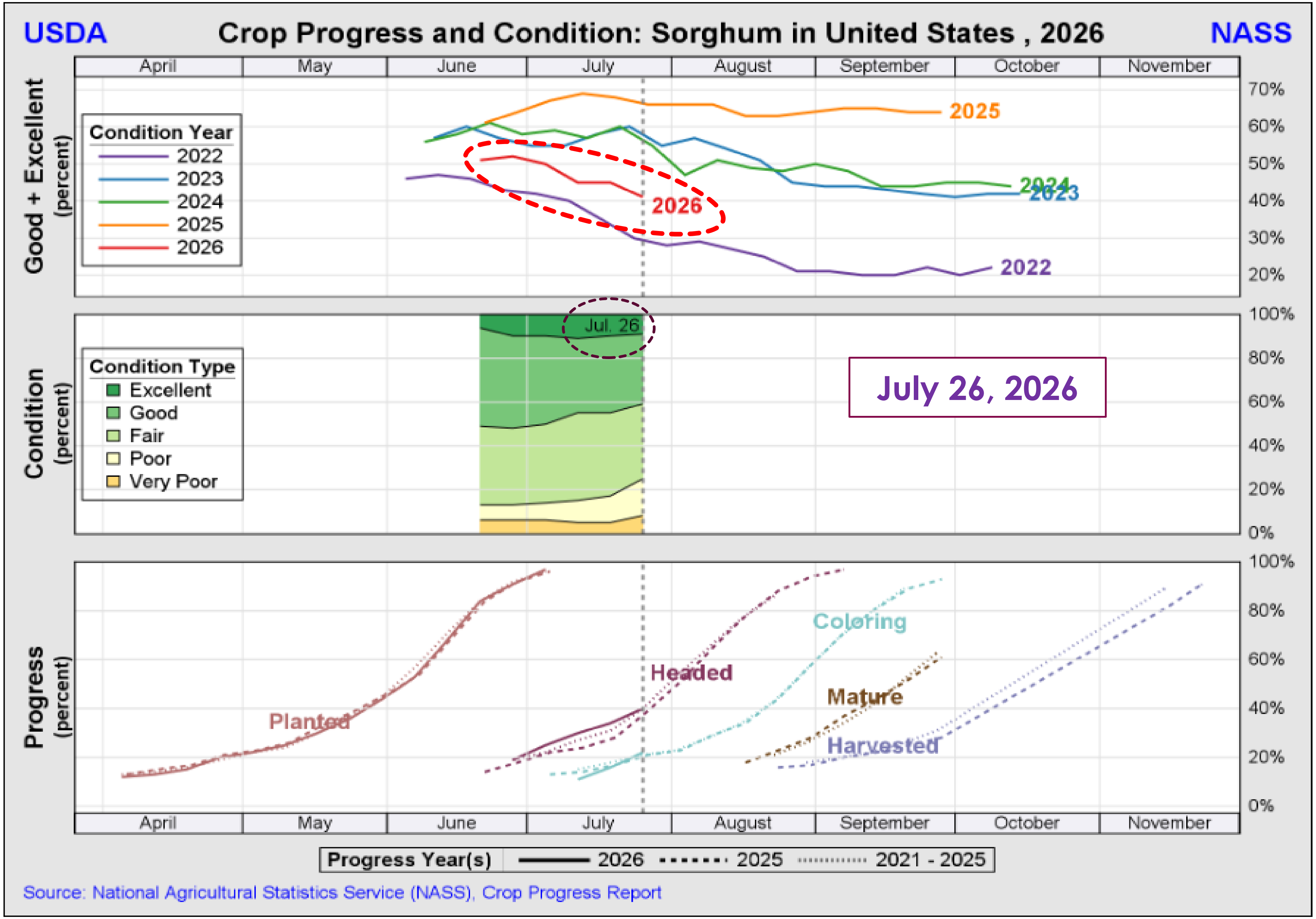
Corn: Brazil *Supply-Demand*

MY 2007/08 – *"New Crop"* 2026/27 as of the latest WASDE 7/10/2026



Sorghum Markets

KANSAS STATE UNIVERSITY
Department of Agricultural Economics



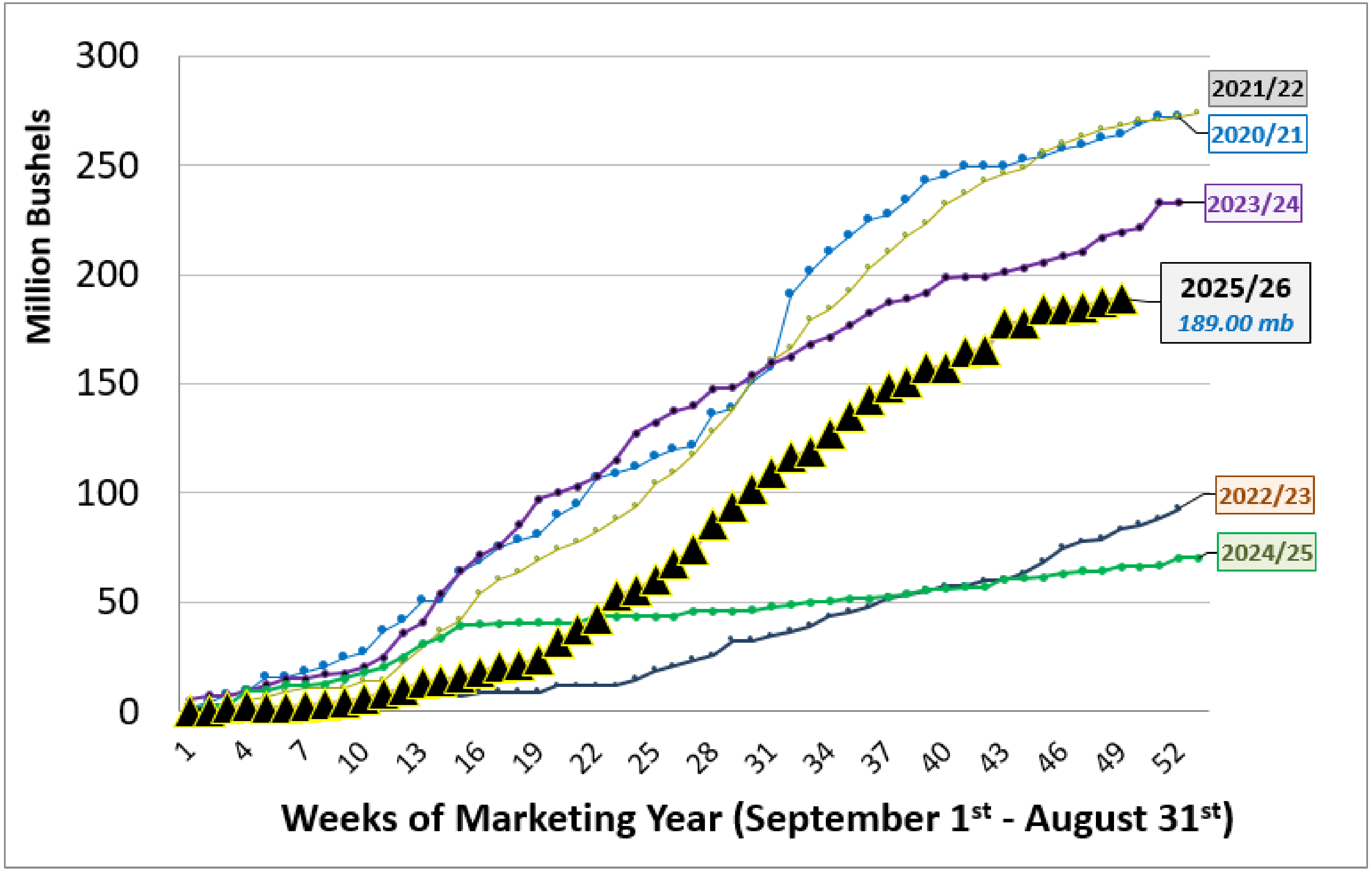
USDA
Crop Progress and Condition: Sorghum in United States , 2026
NASS
April
May
June
July
August
September
October
November
Good + Excellent (percent)
Condition Year
2022
2023
2024
2025
2026
70%
60%
50%
40%
30%
20%
Condition (percent)
Jul. 26
Condition Type
Excellent
Good
Fair
Poor
Very Poor
July 26, 2026
100%
80%
60%
40%
20%
0%
Progress (percent)
Planted
Headed
Coloring
Mature
Harvested
Progress Year(s) 2026 2025 2021 - 2025
Source: National Agricultural Statistics Service (NASS), Crop Progress Report

Kansas Cash & Futures Prices

Date						
Monday, August 3, 2026 a.m.						
Grain Futures Contracts		**Closing $**				
SEPT 2026 Corn Lead Futures		**$4.3900**				
DEC 2026 Corn ""New Crop" MY 2026/27 "Lead-Harvest" Futures		**$4.6200**				
Monday, August 3, 2026 a.m.	**Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators**					
	Representing the highest bids available at each location					
Cash Market Spot & FC Bids	Colby Area	Garden City Area	Salina Area	Hutchinson Area	Topeka Area	Pittsburg Area
Cash Market Bids from Barchart.com	NW KS	SW KS	NC KS	SC KS	NE-EC KS	SE KS
Grain Sorghum Spot Cash$: Spring 2026	**$3.84**	**$3.59**	**$3.87**	**$3.81**	**$3.13**	**$3.53**
2026 Cash Market Basis - August 2026	*($0.55)*	*($0.80)*	*($0.52)*	*($0.58)*	*($1.26)*	*($0.86)*
Grain Sorghum Harvest FC$: Fall 2026	**$4.07**	**$3.82**	**$4.02**	**$3.83**	**$4.02**	**$3.53**
2026 Harvest Cash Market Basis - Nov-Dec 2026	*($0.55)*	*($0.80)*	*($0.60)*	*($0.79)*	*($0.60)*	*($1.09)*

U.S. Grain Sorghum Exports

MY 2012/13 - "Current" MY 2025/26 as of 7/23/2026 USDA FAS Export

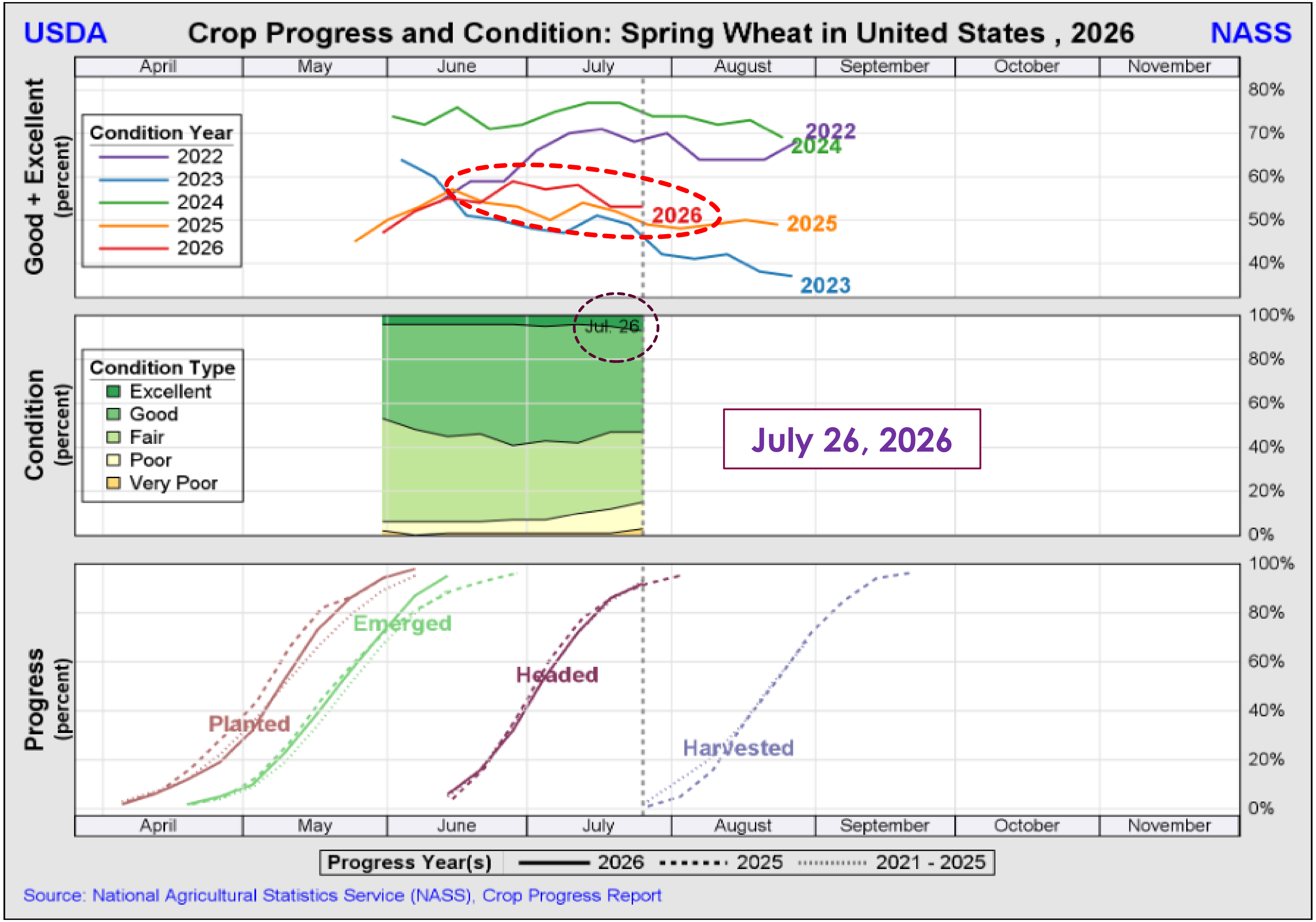


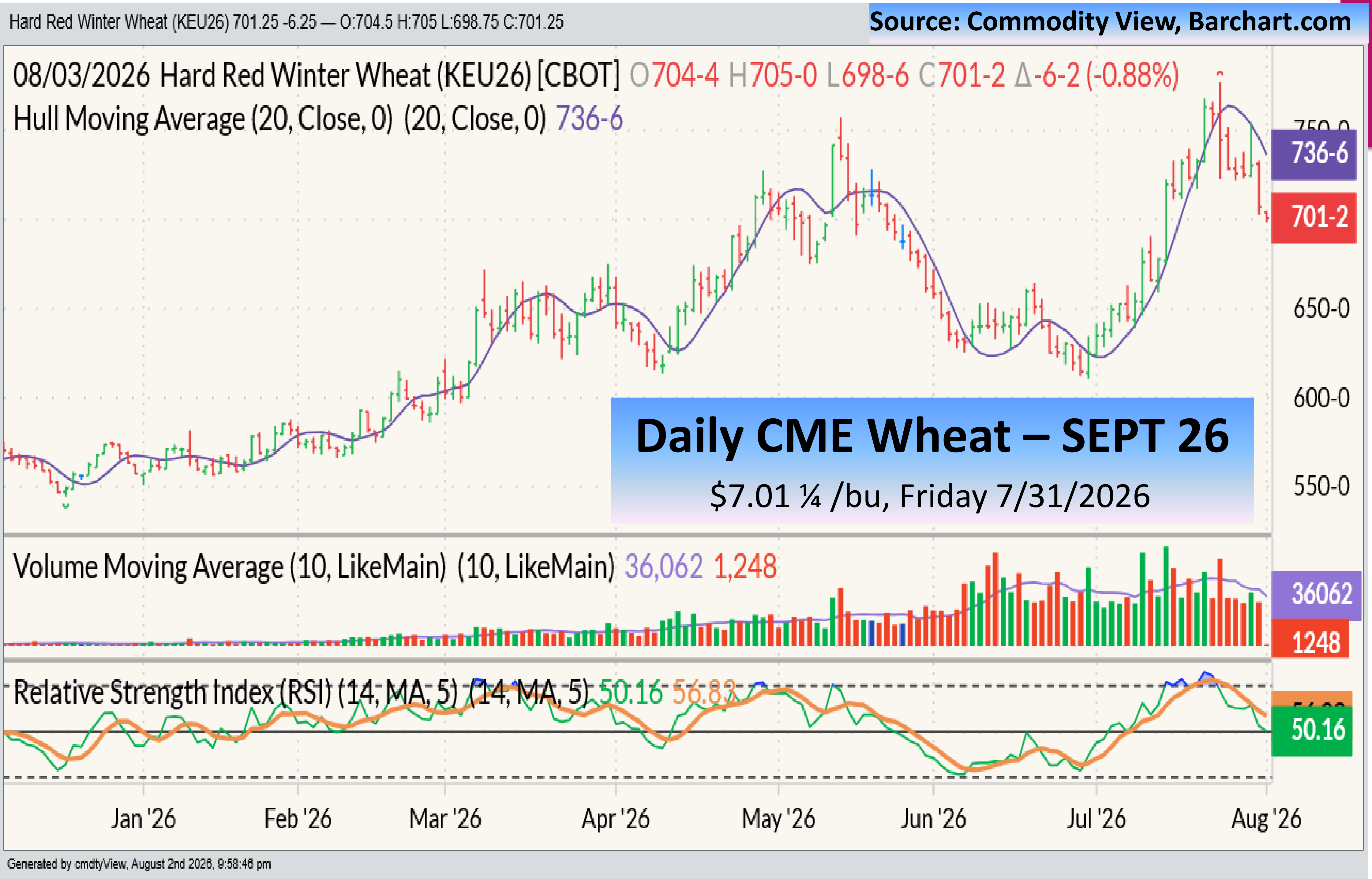
U.S. Sorghum Supply-Demand

"New Crop" MY 2026/27: from the latest USDA WASDE 7/10/2026 + KSU Estimates 7/31/2026

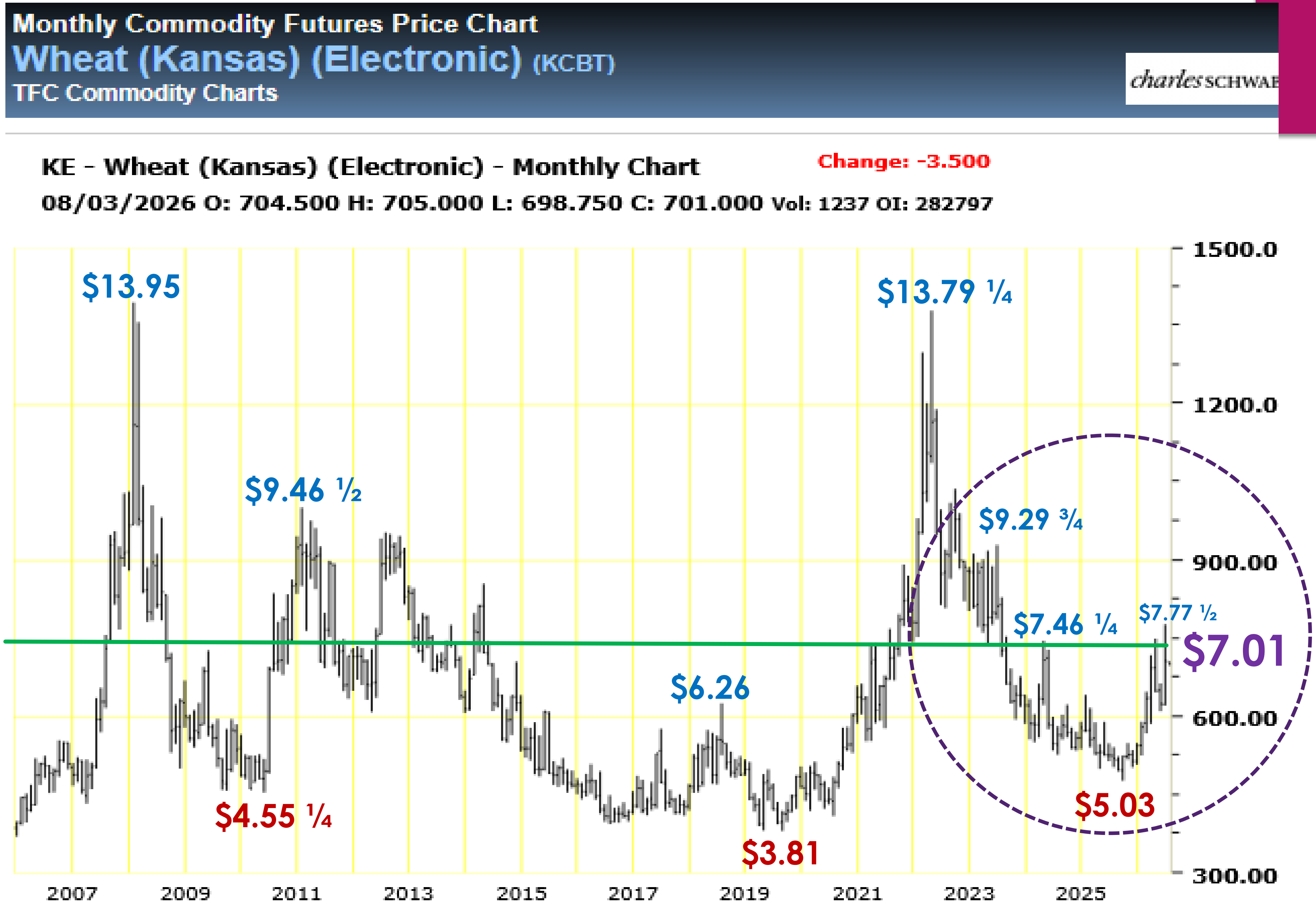
Item	USDA Scenario #1 "New Crop" MY 2026/27	KSU Scenario #2 Lower Exports (-35 to 170 mb)	KSU Scenario #3 Lower Exports (170 mb) Higher FSI & Feed Use
*% Prob. of Occurring **(KSU)***	*50% KSU Est.*	*40% KSU Est.*	10% *KSU Est.*
Planted Area (million acres)	6.640	6.640	6.640
Harvested Area (million acres)	6.020	6.020	6.020
Yield / harvested acre (bu/ac)	69.3	69.3	69.3
		Million Bushels	
Production (million bu.)	380	380	380
Total Supply (million bu.)	417	417	417
Food & Industrial Use (mln bu.)	104	**104**	*+20 mb* **124**
Exports (million bu.)	205	***—35 mb*** 170	***—35 mb*** 170
Feed & Residual Use (million bu.)	70	70	*+25 mb* **95**
Total Use (million bu.)	380	***—35 mb*** 345	*+10 mb* **390**
Ending Stocks (million bu.)	37	***+35 mb*** 72	***—10 mb*** 27
% Ending Stocks-to-Use	9.74%	*20.9%*	*6.92%*
**U.S. Sorghum Avg. Farm $** ($/bu)	**$4.10** USDA #1	**$3.15** KSU #2	**$4.50** KSU #3

Wheat Markets


USDA
Crop Progress and Condition: Spring Wheat in United States , 2026
NASS
April
May
June
July
August
September
October
November
Good + Excellent
(percent)
Condition Year
2022
2023
2024
2025
2026
80%
70%
60%
50%
40%
Condition
(percent)
Condition Type
Excellent
Good
Fair
Poor
Very Poor
Jul. 26
July 26, 2026
100%
80%
60%
40%
20%
0%
Progress
(percent)
Planted
Emerged
Headed
Harvested
Progress Year(s)
2026
2025
2021 - 2025
Source: National Agricultural Statistics Service (NASS), Crop Progress Report

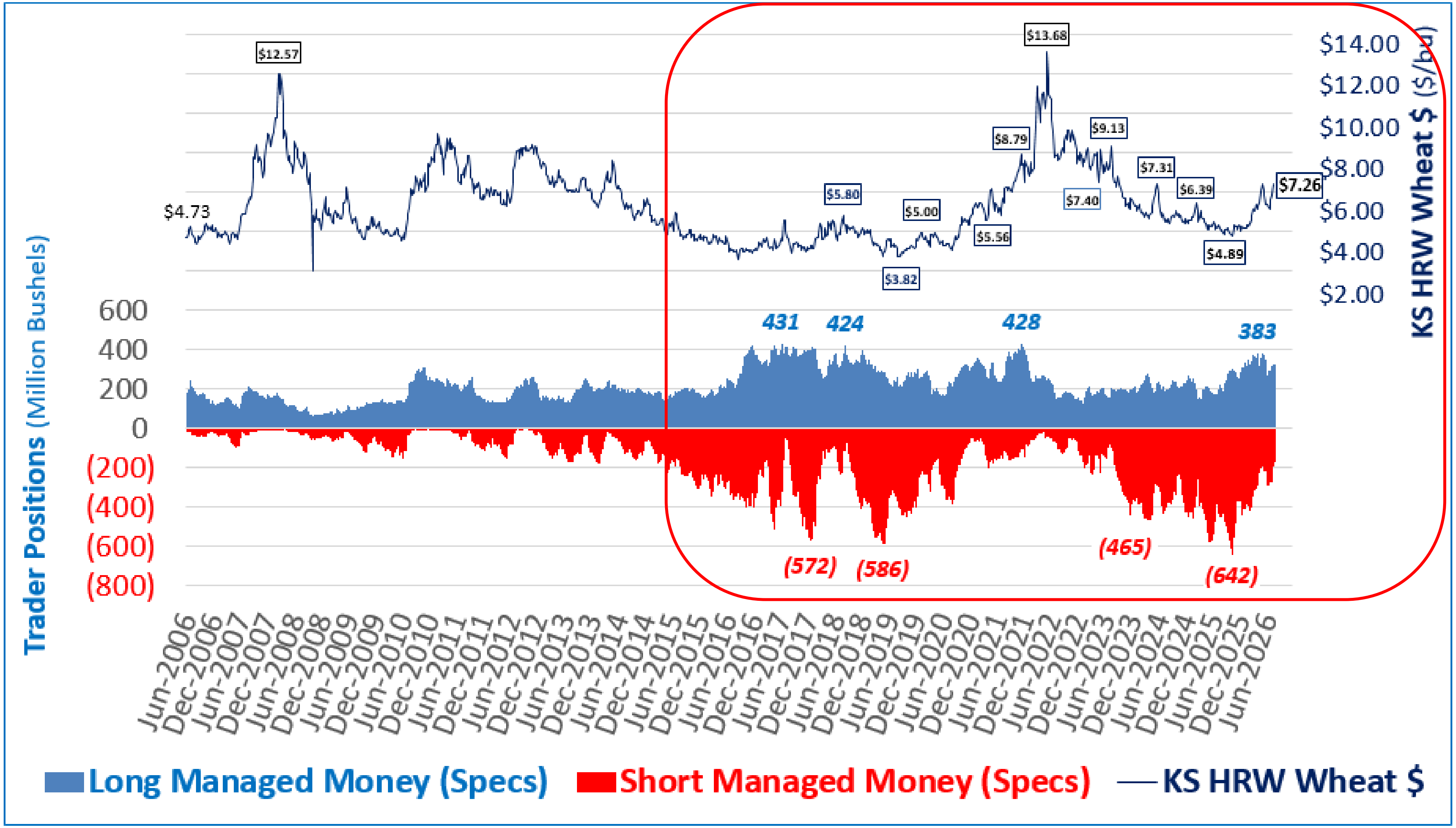

Hard Red Winter Wheat (KEU26) 701.25 -6.25 — O:704.5 H:705 L:698.75 C:701.25
Source: Commodity View, Barchart.com
08/03/2026 Hard Red Winter Wheat (KEU26) [CBOT] O704-4 H705-0 L698-6 C701-2 Δ-6-2 (-0.88%)
Hull Moving Average (20, Close, 0) (20, Close, 0) 736-6
736-6
701-2
650-0
600-0
550-0
Daily CME Wheat – SEPT 26
$7.01 ¼ /bu, Friday 7/31/2026
Volume Moving Average (10, LikeMain) (10, LikeMain) 36,062 1,248
36062
1248
Relative Strength Index (RSI) (14, MA, 5) (14, MA, 5) 50.16 56.83
50.16
Jan '26
Feb '26
Mar '26
Apr '26
May '26
Jun '26
Jul '26
Aug '26
Generated by cmdtyView, August 2nd 2026, 9:58:46 pm

$7.01 ¼


Monthly Commodity Futures Price Chart
Wheat (Kansas) (Electronic) (KCBT)
TFC Commodity Charts
charles SCHWAB
KE - Wheat (Kansas) (Electronic) - Monthly Chart
Change: -3.500
08/03/2026 O: 704.500 H: 705.000 L: 698.750 C: 701.000 Vol: 1237 OI: 282797
1500.0
1200.0
900.00
600.00
300.00
2007
2009
2011
2013
2015
2017
2019
2021
2023
2025
$13.95
$13.79 ¼
$9.46 ½
$9.29 ¾
$7.46 ¼
$7.77 ½
$7.01
$6.26
$4.55 ¼
$3.81
$5.03

KS HRW Wheat CME - Managed Money Traders Specs

Long/Short Positions + Futures $'s: June 2006 – 7/28/2026 CFTC Data with 7/28/2026 Futures for SEPT2026 KS HRW Wheat

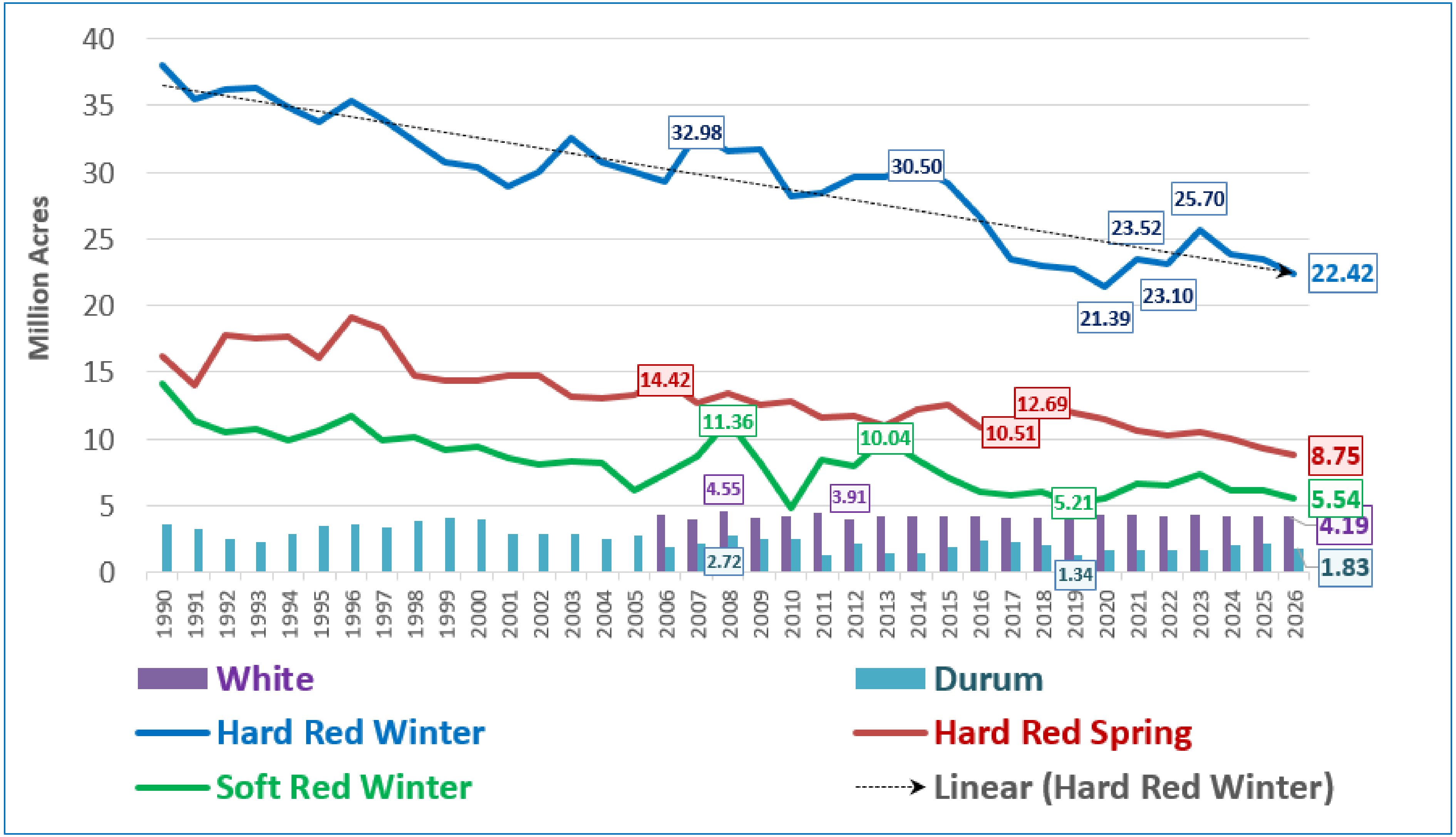


Kansas Cash & Futures Prices

Date						
Monday, August 3, 2026 a.m.						
Grain Futures Contracts		**Closing $**				
SEPT 2026 KC HRW Wheat Lead Futures		**$7.0375**				
SEPT 2027 KC HRW Wheat "New Crop" MY 2027/28 Harvest Futures		**$7.2025**				
Monday, August 3, 2026 a.m.	**Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators**					
	Representing the highest bids available at each location					
Cash Market Spot & FC Bids	Colby Area	Garden City Area	Salina Area	Hutchinson Area	Topeka Area	Pittsburg Area
Cash Market Bids from Barchart.com	NW KS	SW KS	NC KS	SC KS	NE-EC KS	SE KS
KC HRW Wheat Harvest Spot Cash$ - Summer	**$6.44**	**$6.37**	**$6.73**	**$6.74**	**$6.73**	**Not Available**
2026 Cash Market Basis - August 2026	*($0.60)*	*($0.67)*	*($0.31)*	*($0.30)*	*($0.31)*	*#VALUE!*
KC HRW Wheat FC$ Summer 2027 Harvest Futures	**$6.61**	**$6.64**	**$7.06**	**$7.06**	**$6.79**	**Not Available**
"New Crop" 2026/27 HRW Hvst FC$ Basis - July 2026	*($0.59)*	*($0.56)*	*($0.14)*	*($0.14)*	*($0.41)*	*#VALUE!*
***"Spot Cash"* HRW Wheat vs Corn $ Ratio**	1.53	1.48	1.59	1.54	1.58	#VALUE!

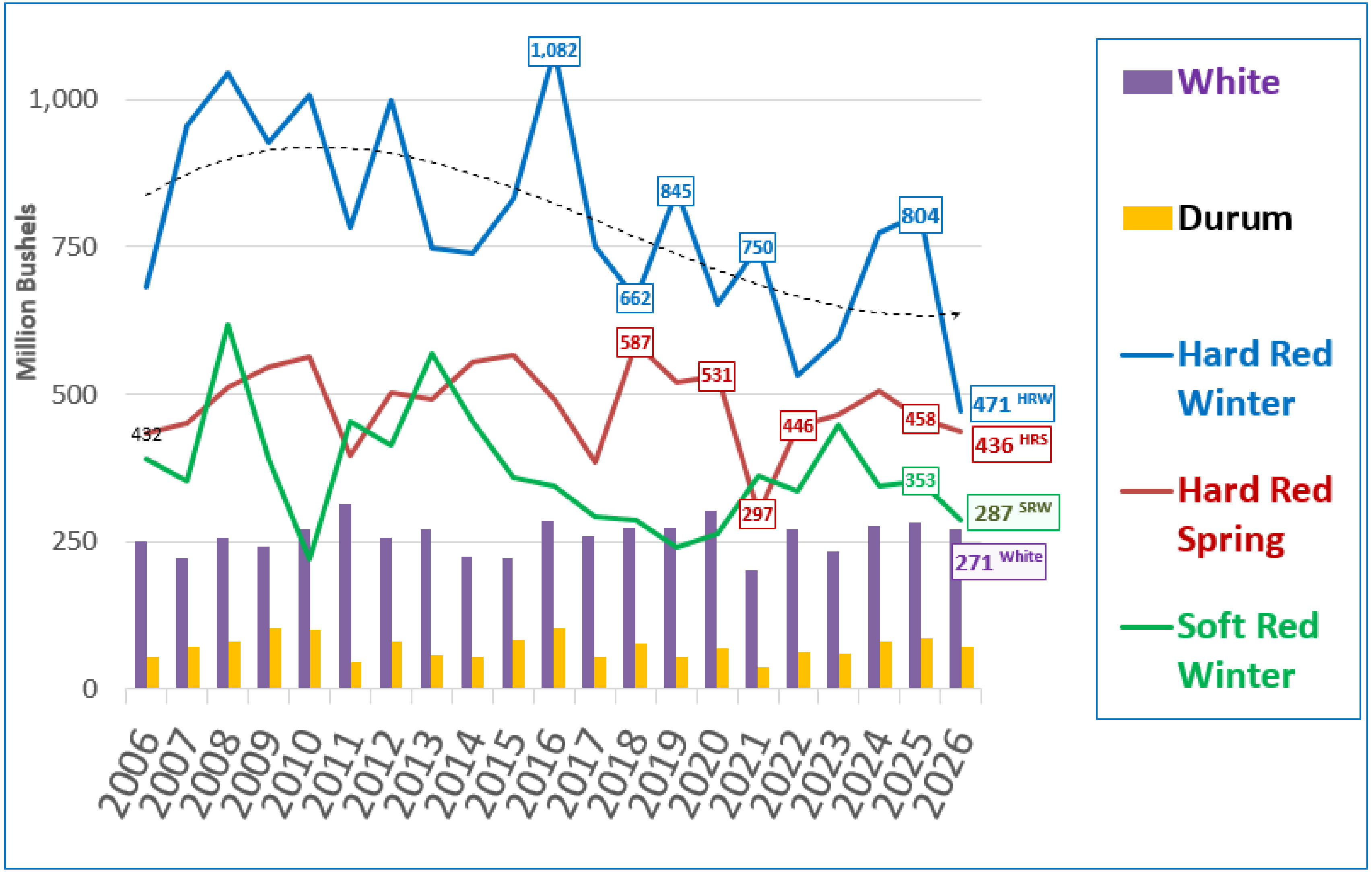
U.S. Wheat Planted Acres by Class

Since Year 1990 – As of the latest USDA Production & WASDE 7/10/2026 Reports



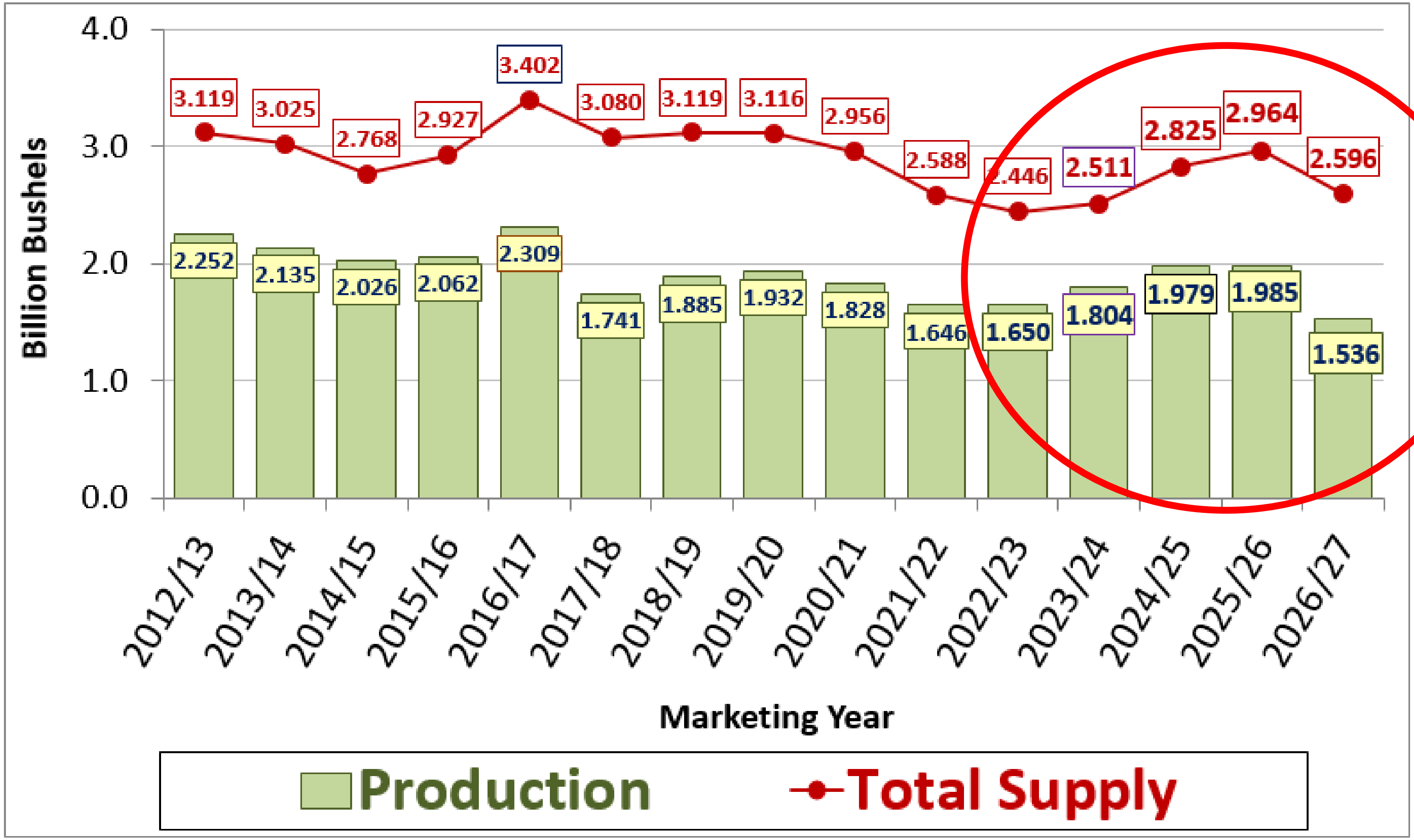
U.S. Wheat Production *by Class*

Since Year 2006 – USDA NASS Production Report 7/10/2026



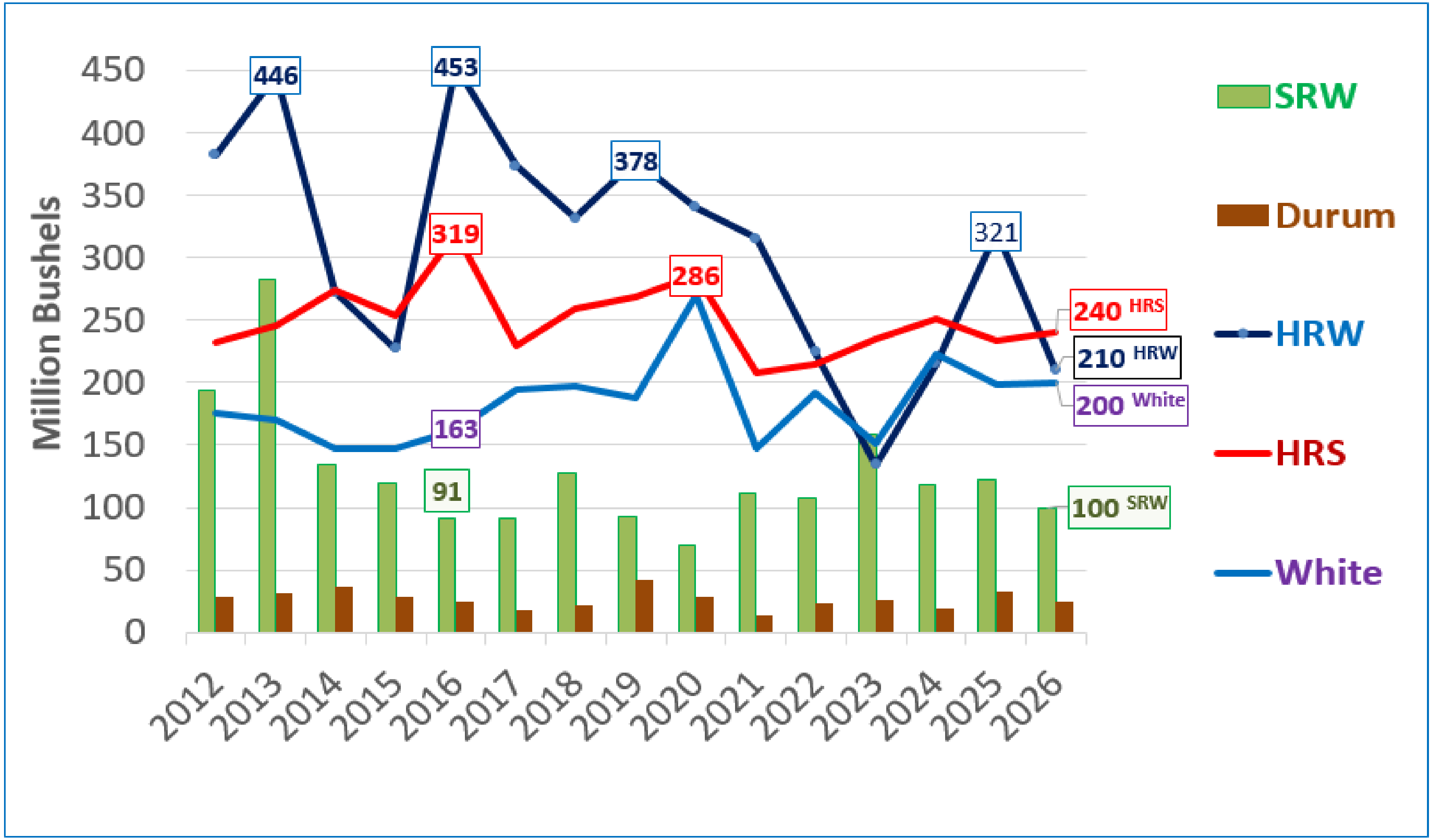
U.S. Wheat Total Supplies

MY 2004/05 - "New Crop" 2026/27: USDA NASS Production & WASDE 7/10/2026



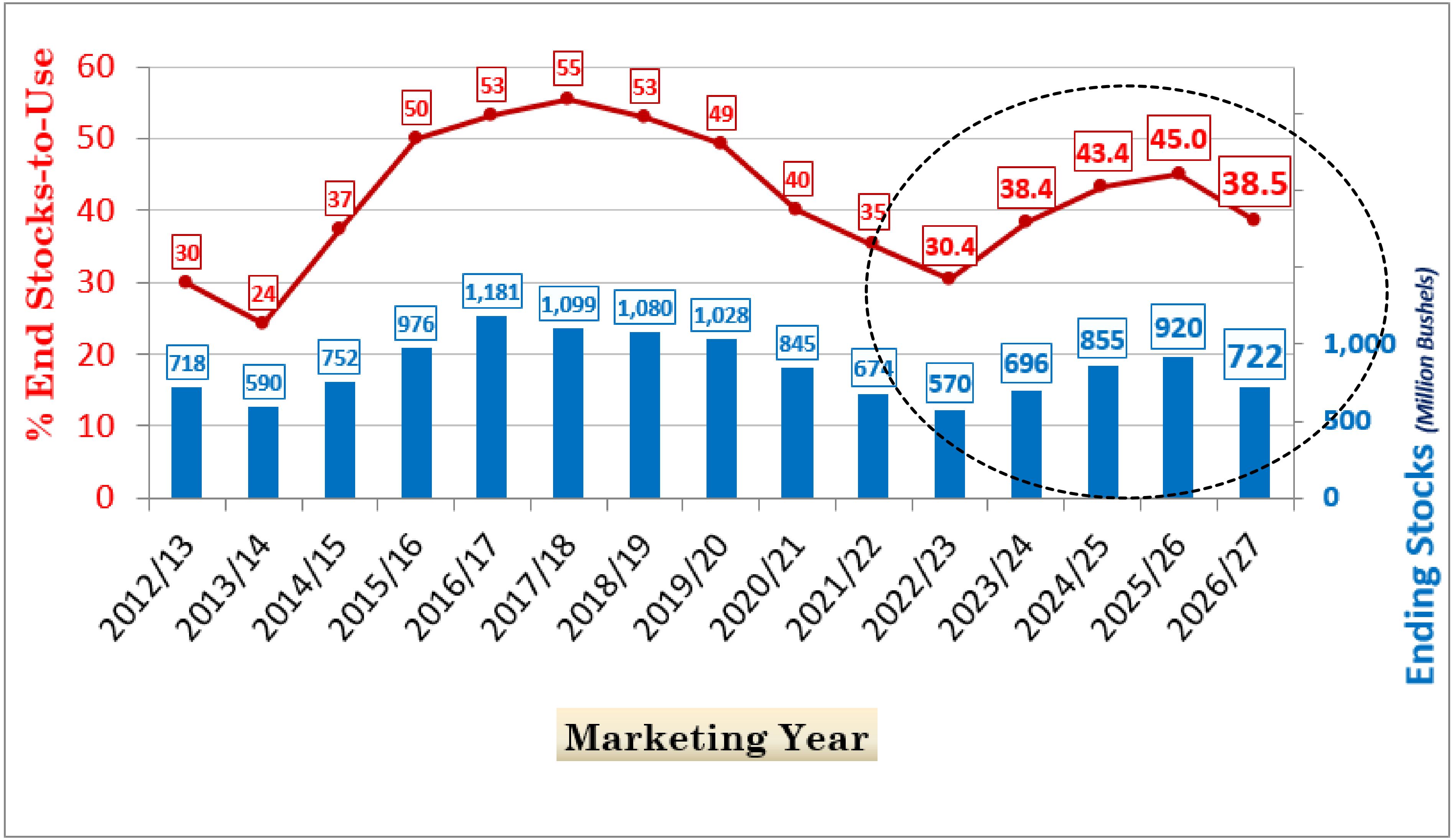
U.S. Wheat Exports *by Class*

Since Year 2012 as of the USDA Wheat Yearbook Tables 7/10/2026



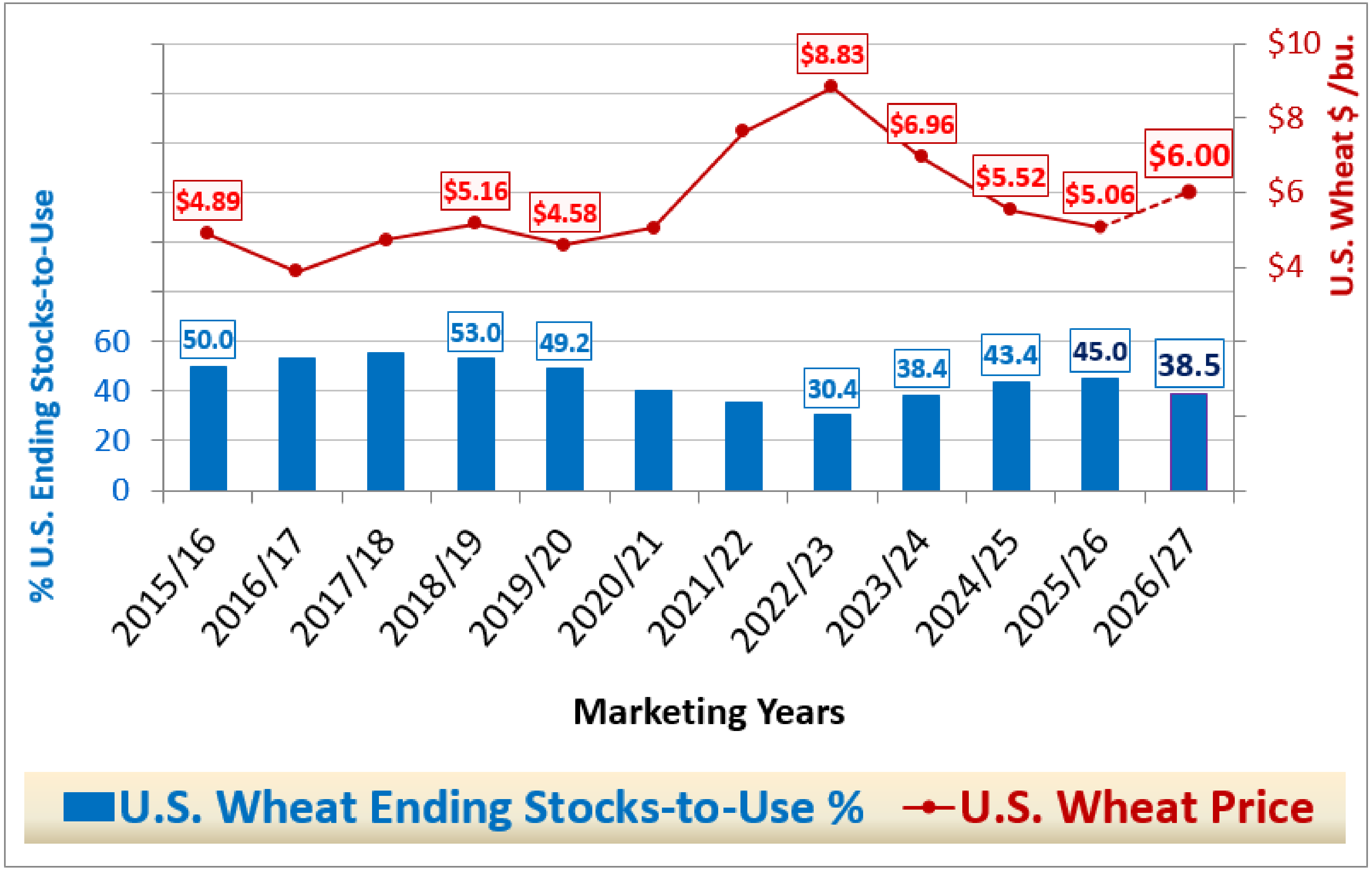
U.S. Wheat: *End Stocks & % S/U*

MY 2012/13 - "New Crop" 2026/27: as of the latest USDA Reports 7/10/2026



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

MY 2015/16 - "New Crop" 2026/27: as of the latest USDA Reports 7/10/2026



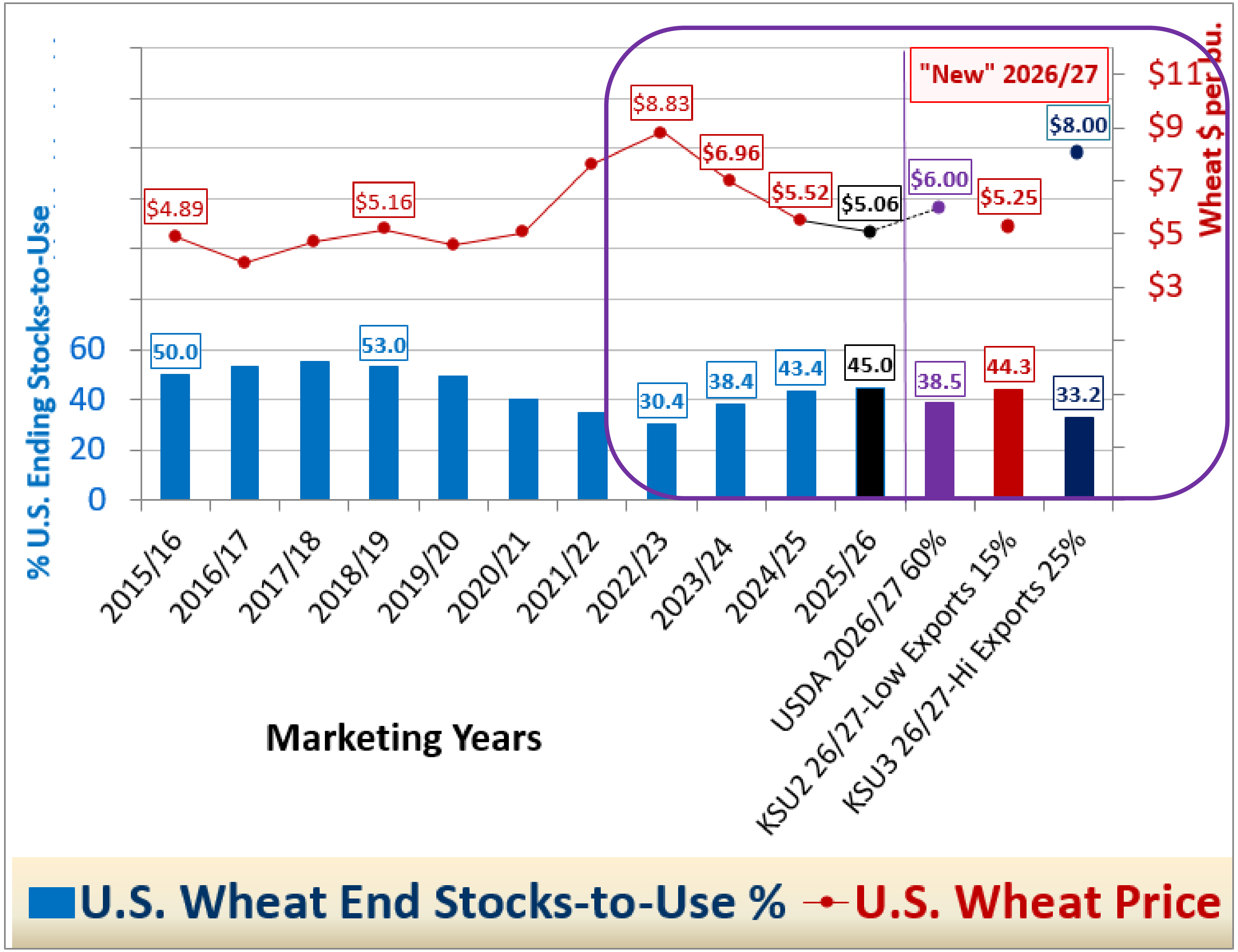
U.S. Wheat Market Scenarios

"New Crop" 2026/27 from the latest USDA WASDE report 7/10/2026

Item	USDA Scenario #1 "New" MY 2026/27 38.5% S/U	KSU2 Scenario #2 MY 2026/27 Low Exports: 700 mb 44.30% S/U	KSU3 Scenario #3 MY 2026/27 High Exports: 850 mb 33.20% S/U
% Probability KSU #s	*60% prob*	*15% prob.*	*25% prob*
Planted Area (million acres)	42.740	42.740	42.740
Harvested Area (million ac.)	32.063	32.063	32.063
Yield/Harvested Acre (bu/ac)	47.9	47.9	47.9
		Million Bushels	
Beginning Stocks	920	920	920
Production	1,536	1,536	1,536
Total Supply (million bu.)	2,596	2,596	2,596
Exports	775	*–75 mb* 700	*+ 75 mb* 850
Total Use (million bushels)	1,874	*–75 mb* 1,799	*+ 75 mb* 1,949
Ending Stocks (million bu.)	722	*+82 mb* 797	*– 75 mb* 647
% End Stocks-to-Use	38.53%	44.30%	33.20%
**U.S. Wheat Avg. Farm $** ($/bushel)	$6.00	$5.25	$8.00

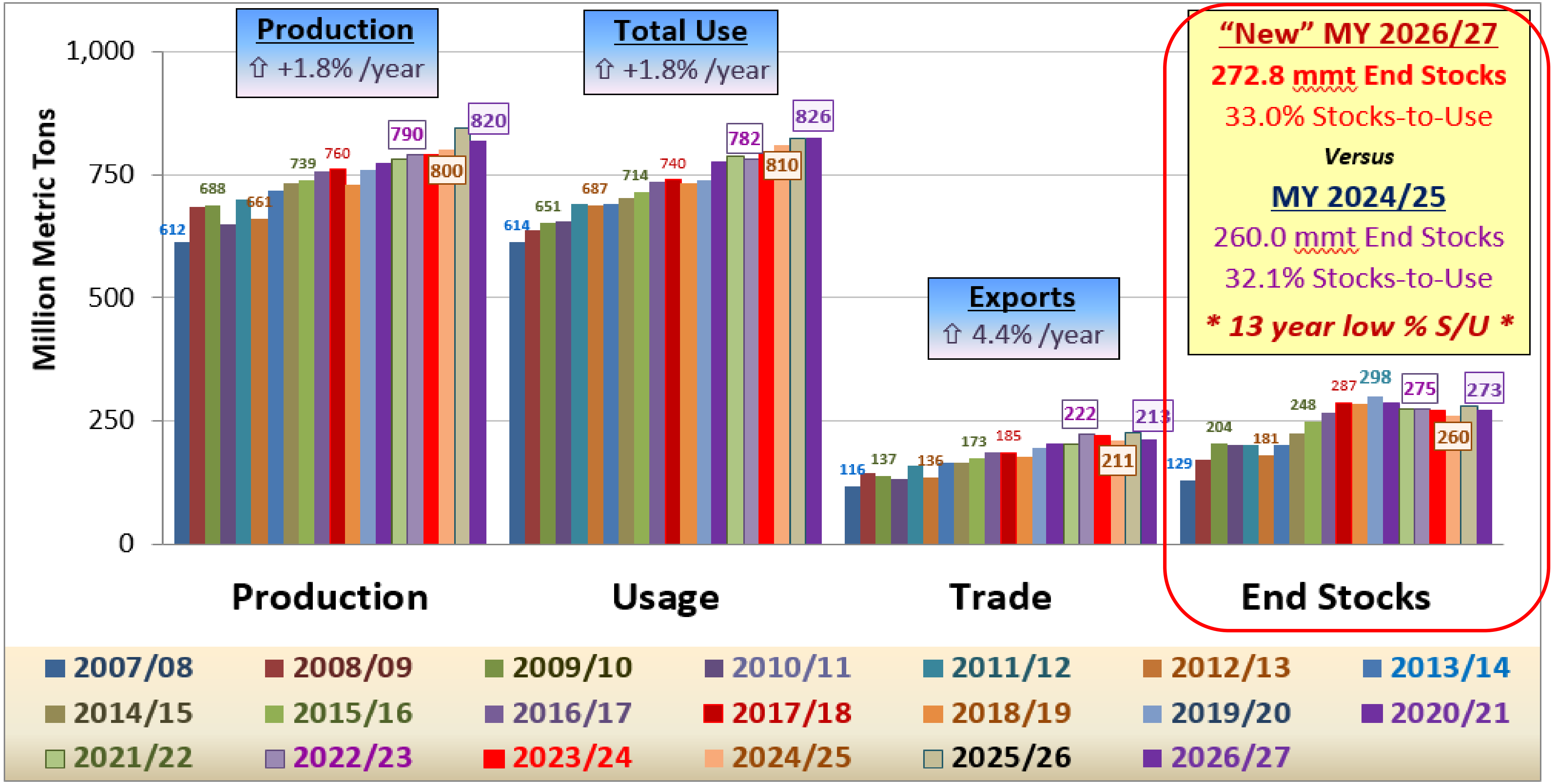
U.S. Wheat: *% S/U vs Cash $'s*

MY 2012/13 - "New Crop" 2026/27: as of the latest USDA WASDE 7/10/2026



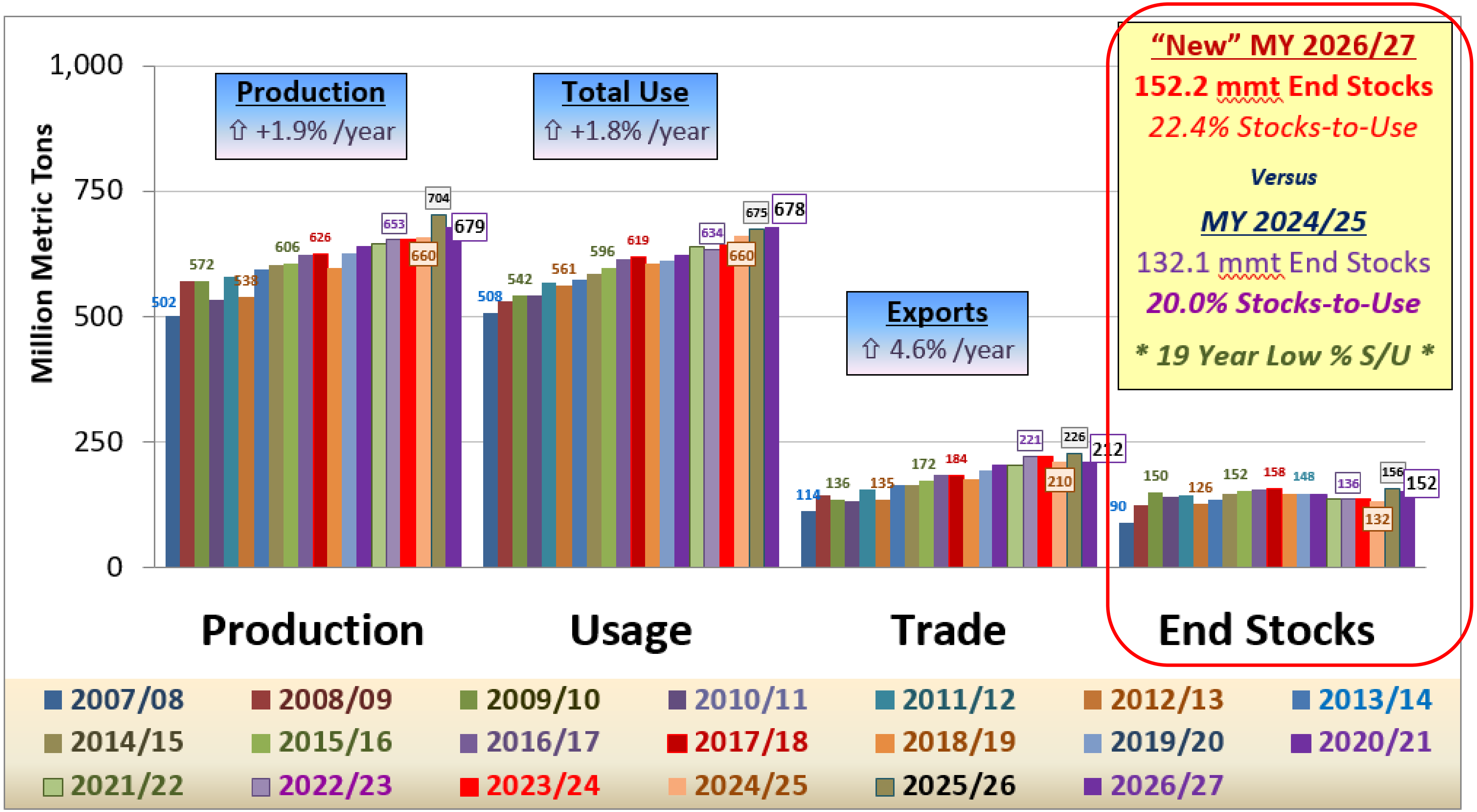
World Wheat: Use & Ending Stocks

MY 2007/08 - "New Crop" MY 2026/27 as of the latest USDA WASDE 7/10/2026



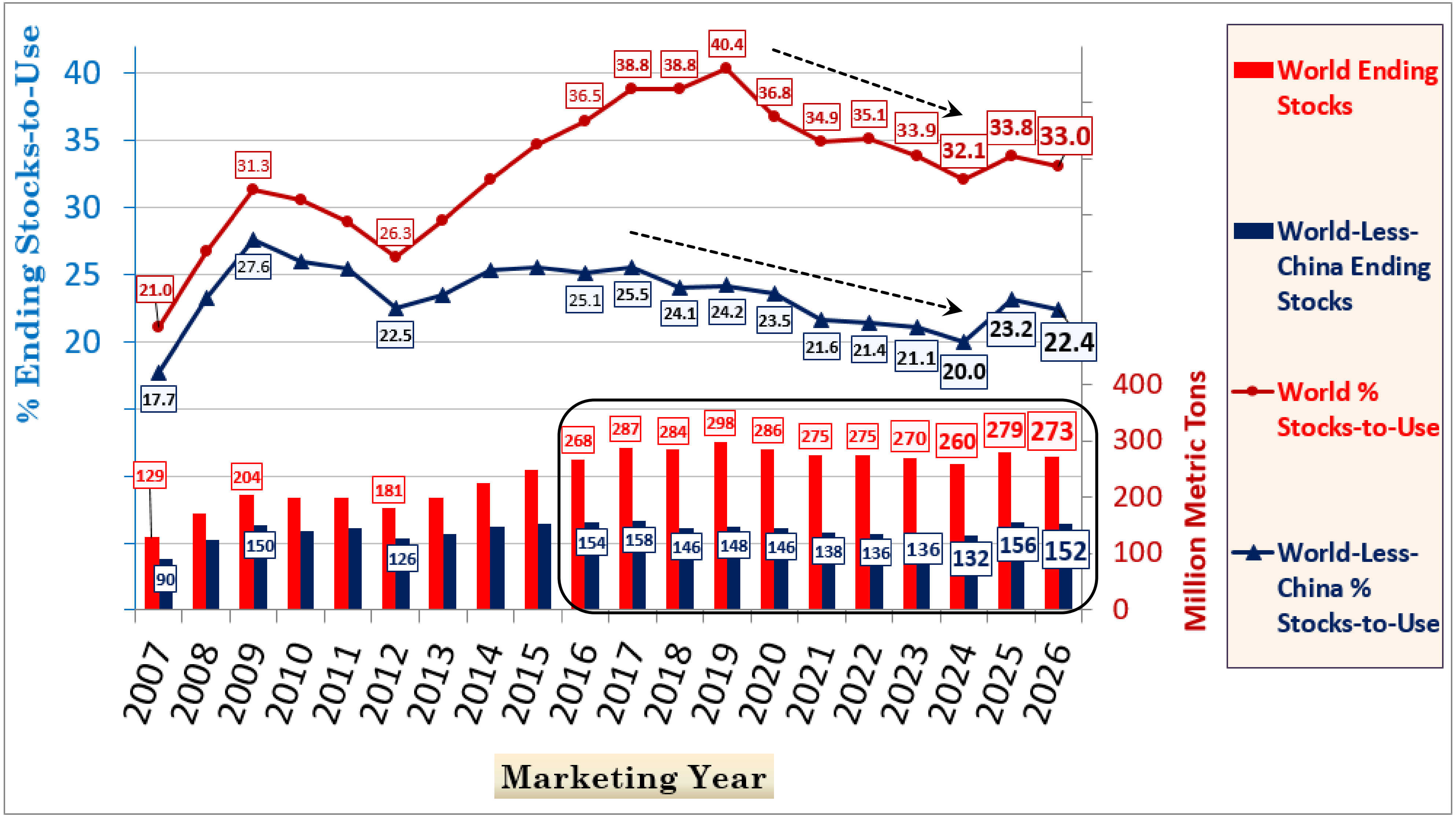
"World Less-China" Wheat: Use & End Stocks

MY 2007/08 - "New" MY 2026/27 as of the latest USDA WASDE 7/10/2026



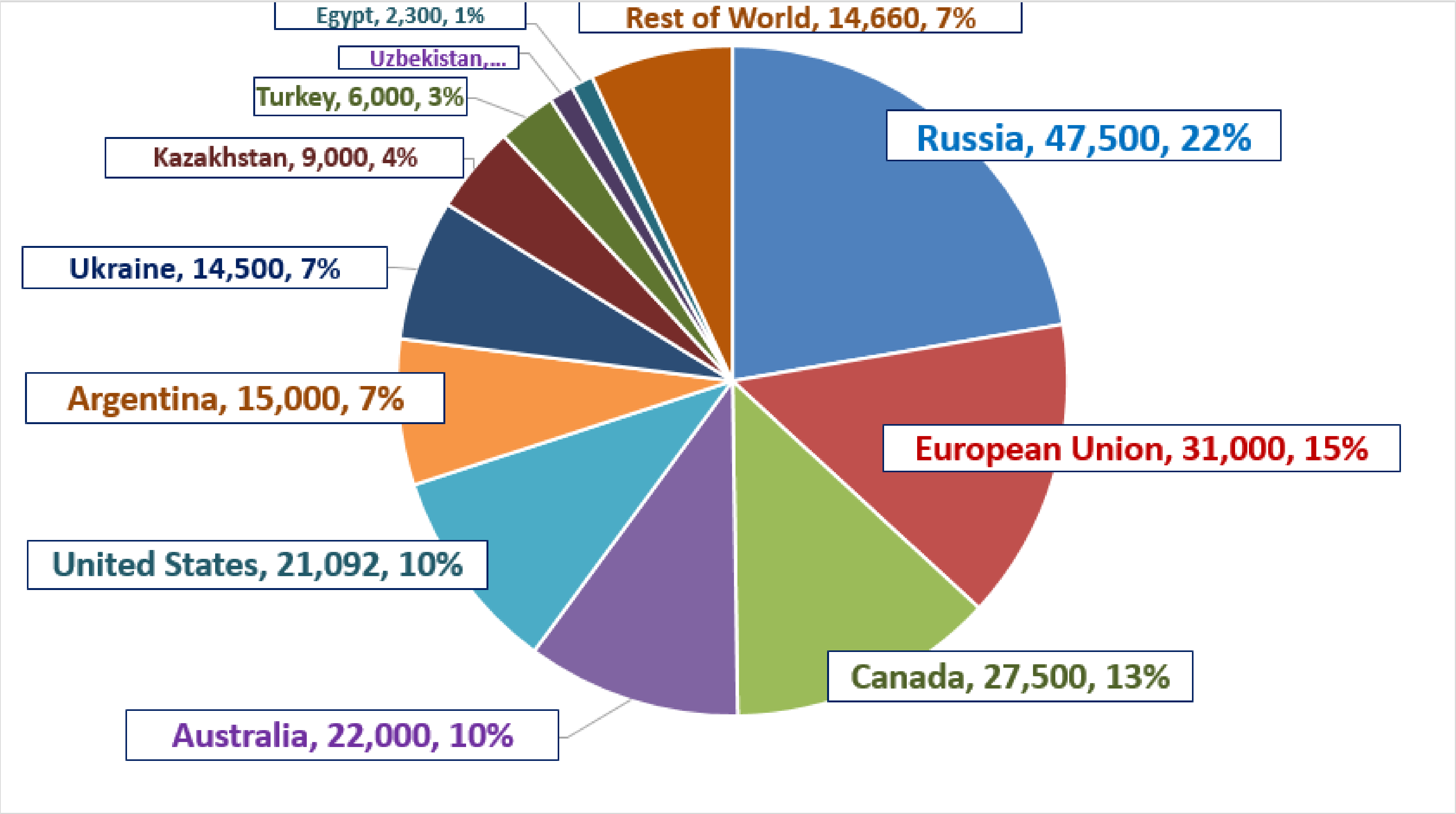
Wheat: World vs "World Less-China" Stocks & % S/U

MY 2007/08 - "New Crop" 2026/27 as of the latest USDA WASDE 7/10/2026



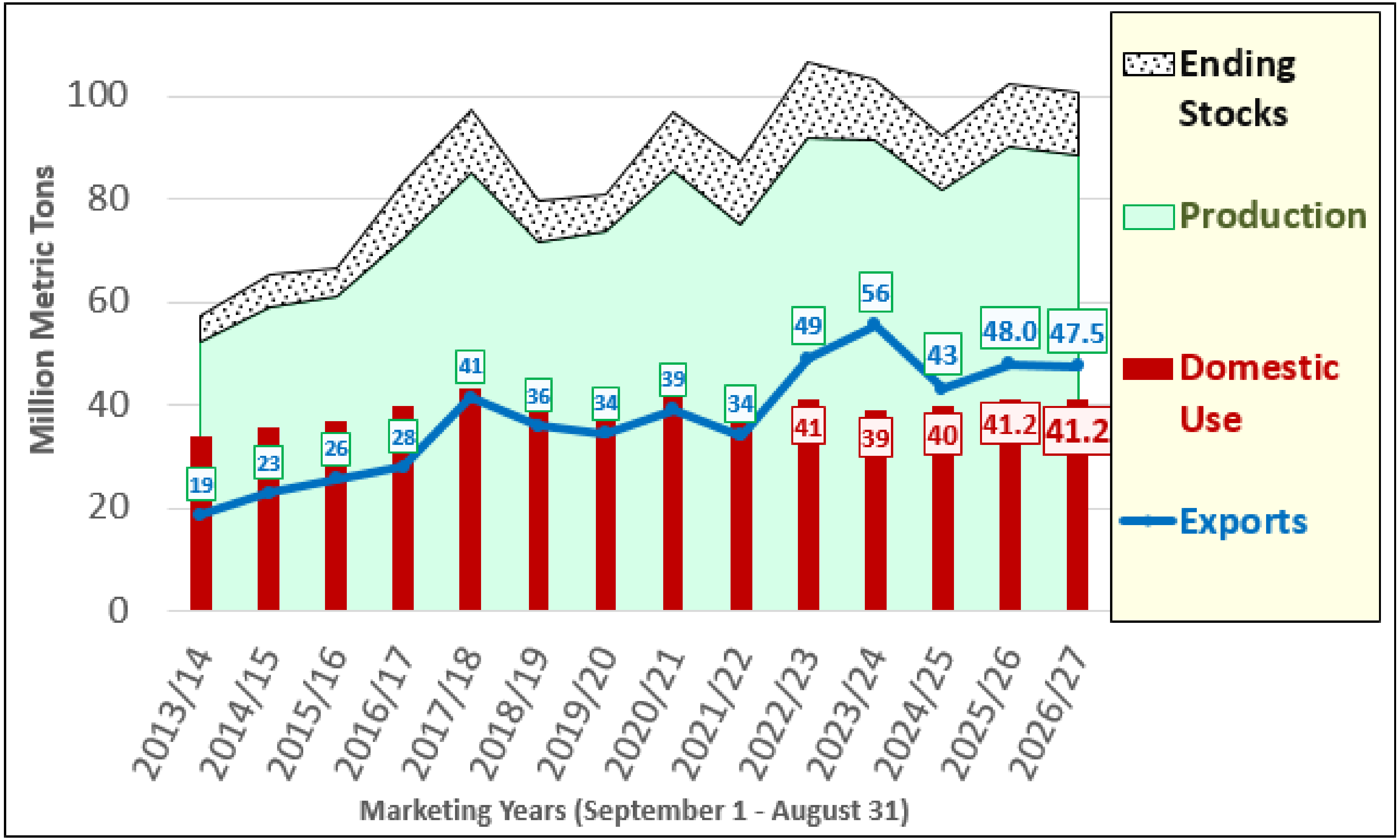
Wheat Exporters *"New Crop" MY 2026/27*

"New" MY 2026/27 from USDA FAS PSD-Online & WASDE 7/10/2026 (1,000 mt)



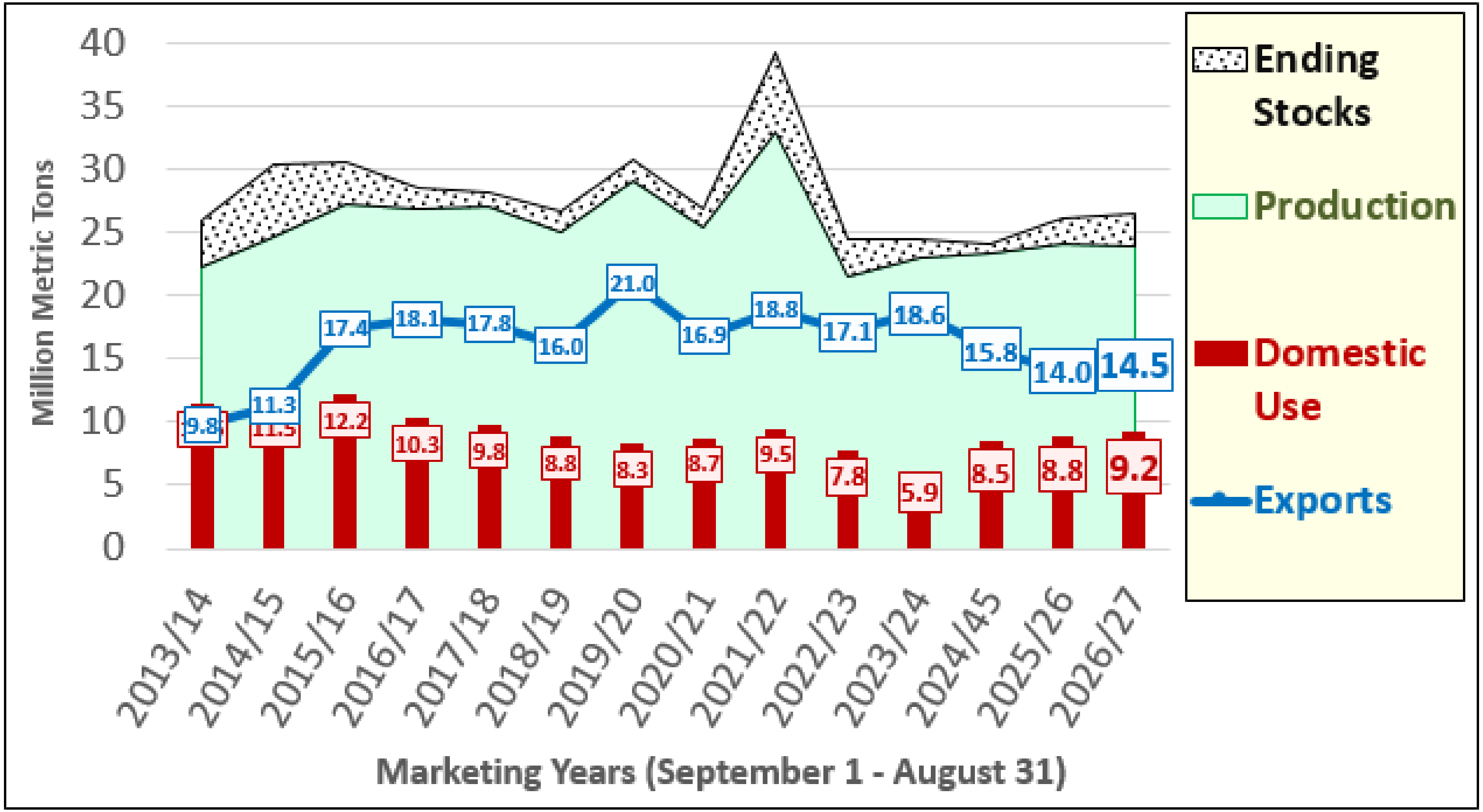
Russia Wheat S-D Trends

MY 2013/14 – "New Crop" 2026/27 as of the latest WASDE 7/10/2026

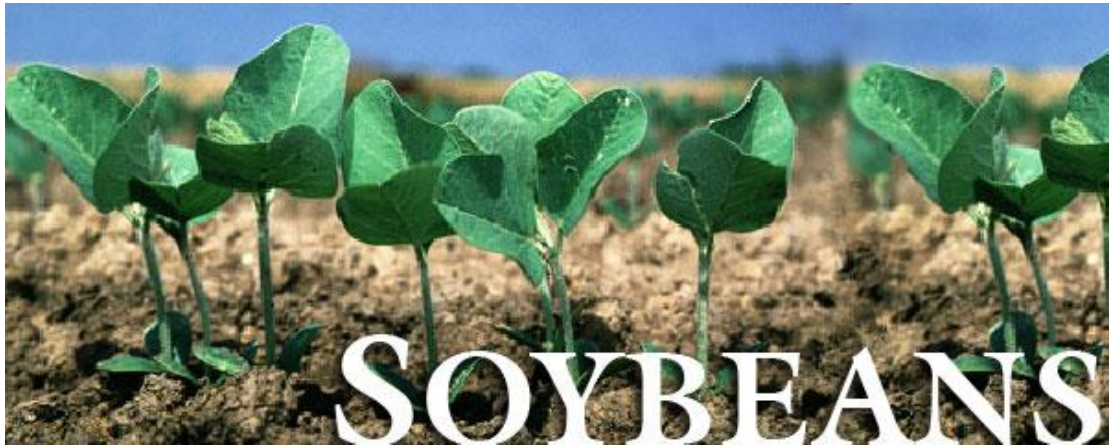


Ukraine Wheat *S-D Trends*

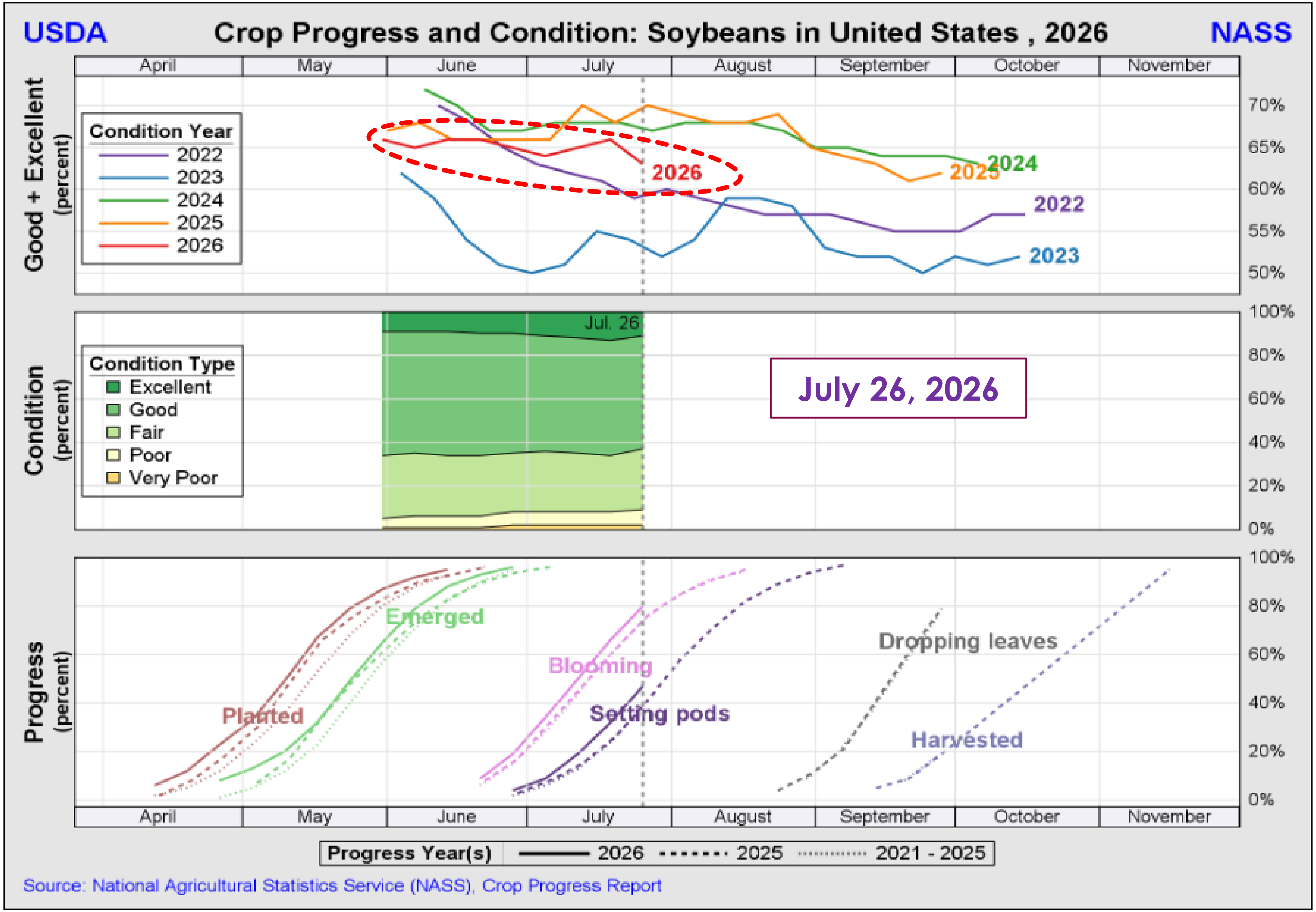
MY 2013/14 – "New" 2026/27 as of the latest WASDE 7/10/2026



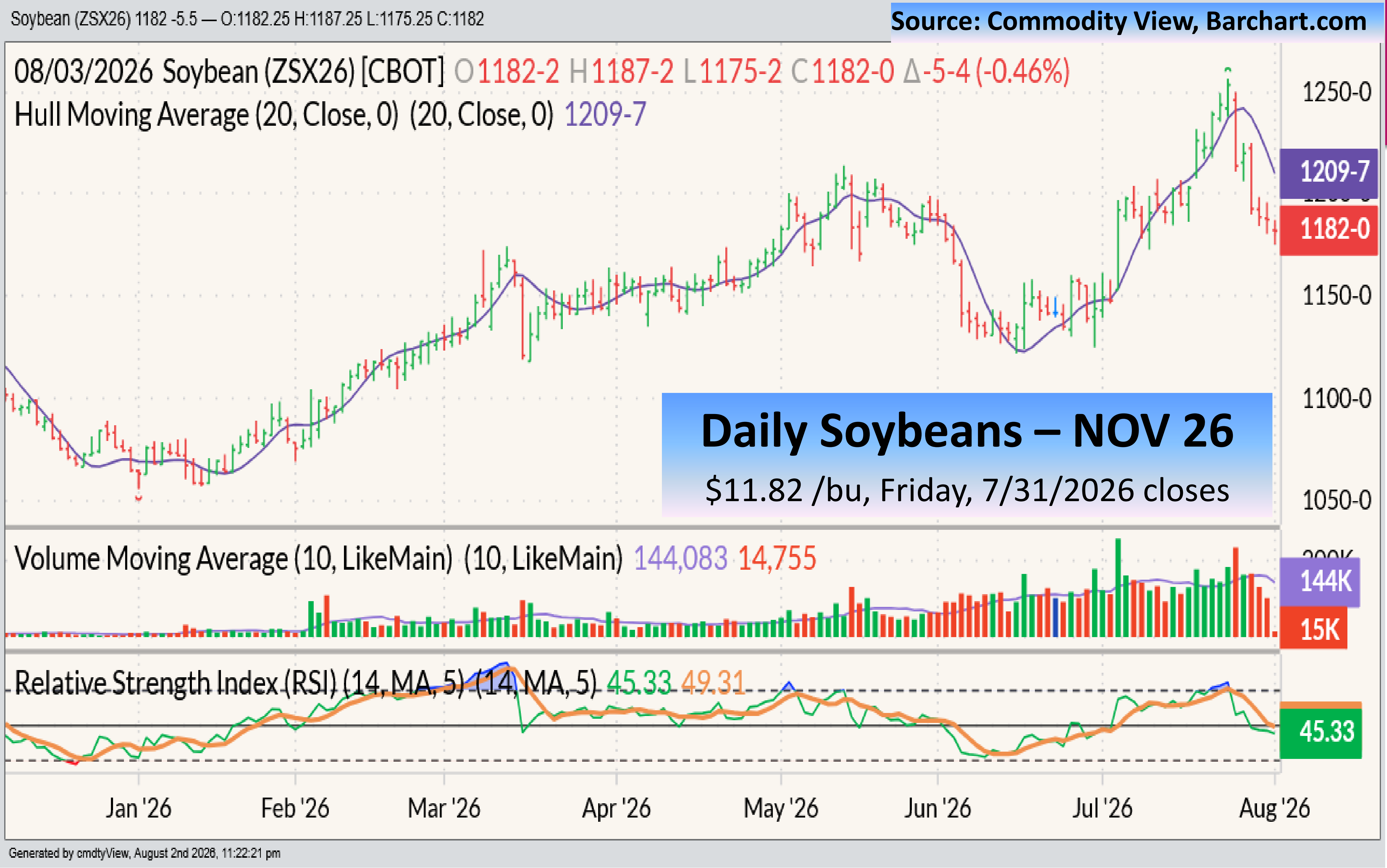
Soybean Markets



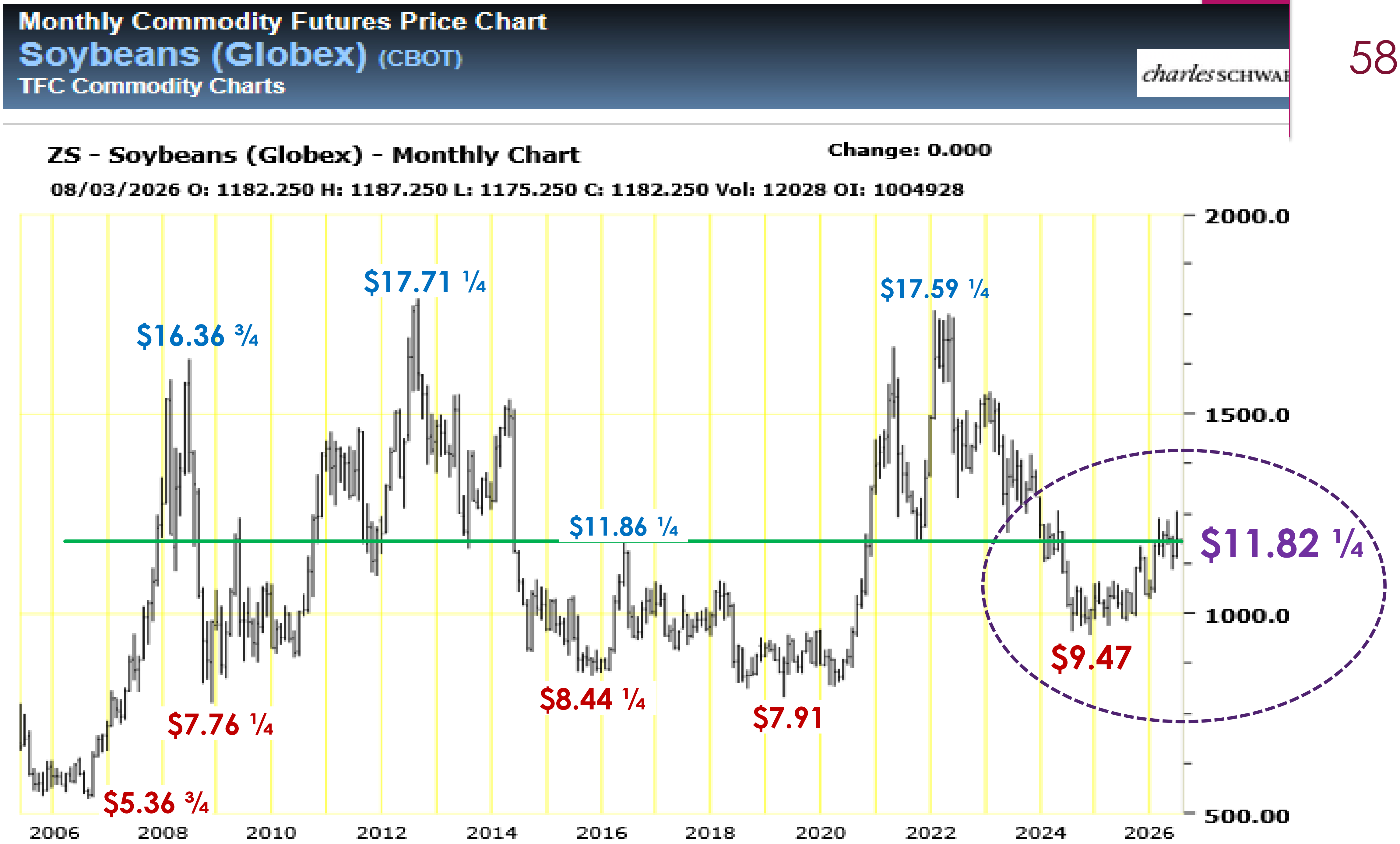
KANSAS STATE UNIVERSITY
Department of Agricultural Economics



USDA
Crop Progress and Condition: Soybeans in United States , 2026
NASS
April
May
June
July
August
September
October
November
Good + Excellent (percent)
Condition Year
2022
2023
2024
2025
2026
70%
65%
60%
55%
50%
Condition (percent)
Condition Type
Excellent
Good
Fair
Poor
Very Poor
Jul. 26
July 26, 2026
100%
80%
60%
40%
20%
0%
Progress (percent)
Emerged
Planted
Blooming
Setting pods
Dropping leaves
Harvested
Progress Year(s) 2026 2025 2021 - 2025
Source: National Agricultural Statistics Service (NASS), Crop Progress Report

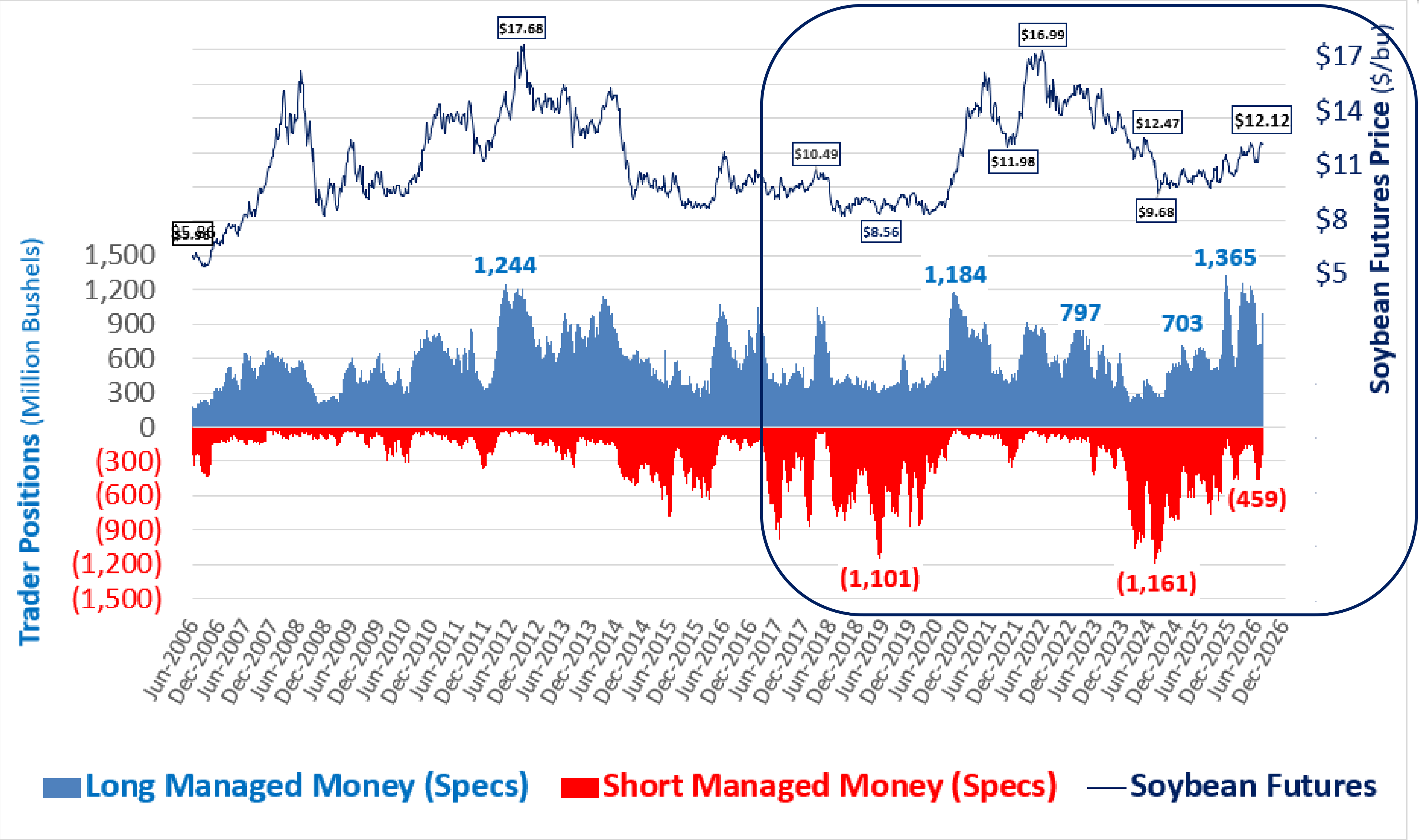

Soybean (ZSX26) 1182 -5.5 — O:1182.25 H:1187.25 L:1175.25 C:1182
Source: Commodity View, Barchart.com
08/03/2026 Soybean (ZSX26) [CBOT] O1182-2 H1187-2 L1175-2 C1182-0 Δ-5-4 (-0.46%)
Hull Moving Average (20, Close, 0) (20, Close, 0) 1209-7
1250-0
1209-7
1182-0
1150-0
1100-0
1050-0
Daily Soybeans – NOV 26
$11.82 /bu, Friday, 7/31/2026 closes
Volume Moving Average (10, LikeMain) (10, LikeMain) 144,083 14,755
144K
15K
Relative Strength Index (RSI) (14, MA, 5) (14, MA, 5) 45.33 49.31
45.33
Jan '26
Feb '26
Mar '26
Apr '26
May '26
Jun '26
Jul '26
Aug '26
Generated by cmdtyView, August 2nd 2026, 11:22:21 pm

$11.82


Monthly Commodity Futures Price Chart
Soybeans (Globex) (CBOT)
TFC Commodity Charts
charles SCHWAB
ZS - Soybeans (Globex) - Monthly Chart
Change: 0.000
08/03/2026 O: 1182.250 H: 1187.250 L: 1175.250 C: 1182.250 Vol: 12028 OI: 1004928
2000.0
1500.0
1000.0
500.00
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
2026
$16.36 ¾
$17.71 ¼
$17.59 ¼
$11.86 ¼
$11.82 ¼
$5.36 ¾
$7.76 ¼
$8.44 ¼
$7.91
$9.47

Soybean Futures - *Managed Money Traders* Specs

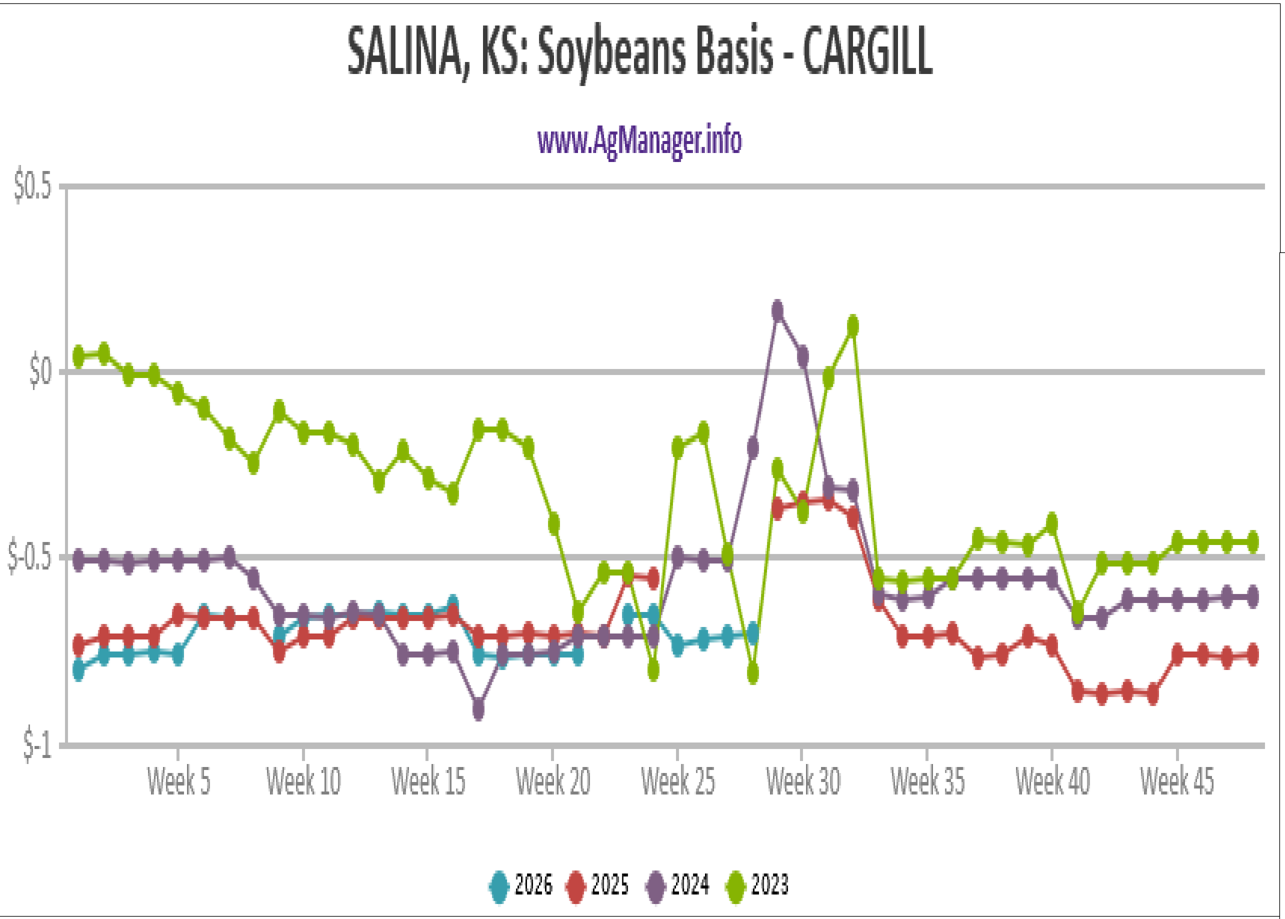
Long & Short Positions, June 2006 thru 7/28/2026 CFTC Data + 7/28/2026 AUG2026 Soybean Futures

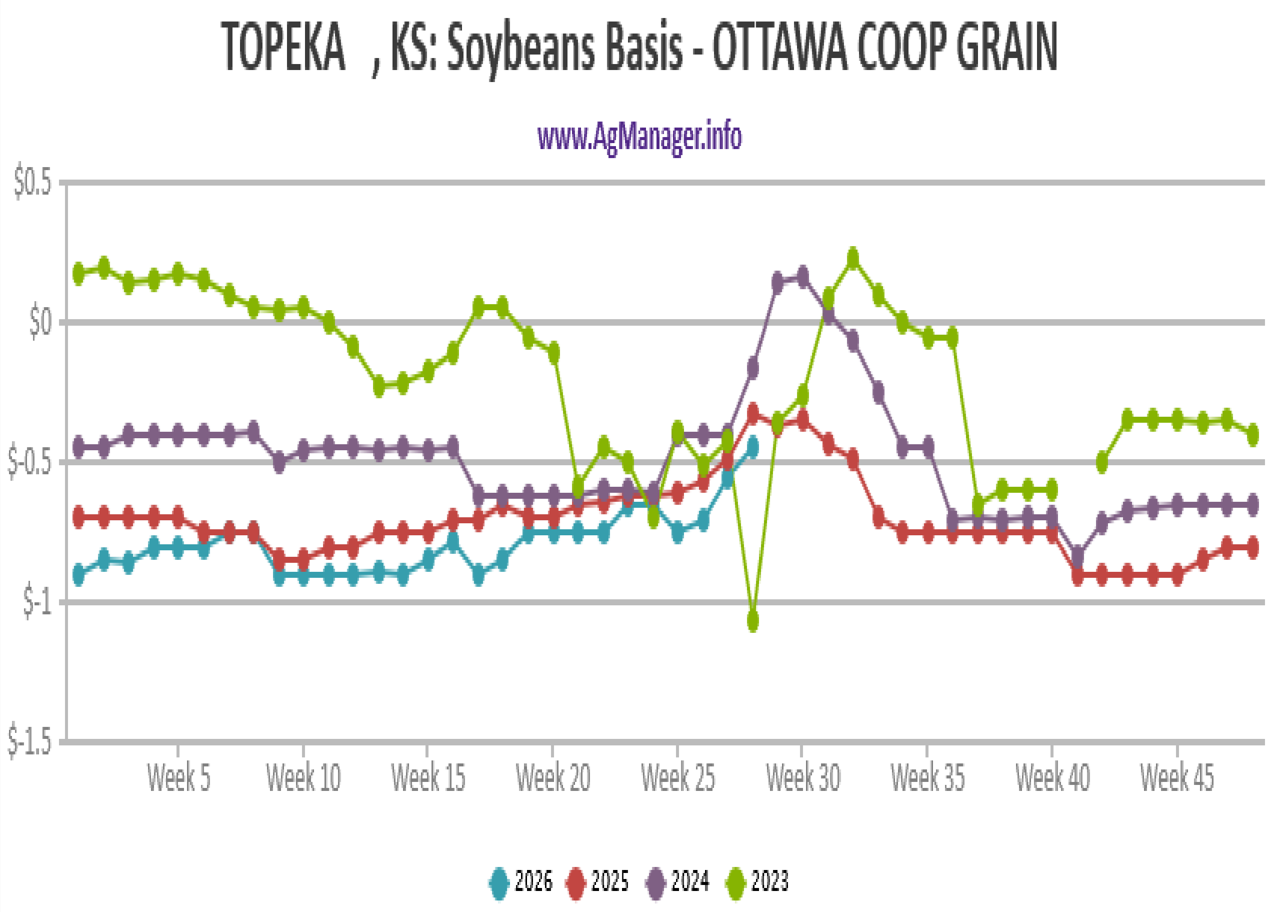


Kansas Cash & Futures Prices

Date		
Monday, August 3, 2026 a.m.		
Grain Futures Contracts		Closing $
SEPT 2026 Soybean Lead Futures		**$11.6300**
NOV 2026 Soybean "New Crop" MY 2026/27 "Lead-Harvest" Futures		**$11.8000**

Monday, August 3, 2026 a.m.	**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$: Spring 2026	**$10.60**	**$10.72**	**$11.31**	**$11.07**	**$12.01**	**$11.11**
2026 Cash Market Basis - August 2026	*($1.03)*	*($0.91)*	*($0.32)*	*($0.56)*	*$0.38*	*($0.52)*
Soybean Harvest FC$: Fall 2026	**$11.24**	**$10.89**	**$11.31**	**$11.27**	**$11.37**	**$11.11**
2026 Harvest Cash Market Basis - Nov-Dec 2026	*($0.56)*	*($0.91)*	*($0.49)*	*($0.53)*	*($0.43)*	*($0.69)*
***2026 "Spot Cash"* Soybean vs Corn $ Ratio**	**2.52**	**2.50**	**2.68**	**2.53**	**2.82**	**2.54**
***2026 "New Crop"* Soybean vs Corn $ Ratio**	**2.65**	**2.41**	**2.68**	**2.83**	**2.69**	**2.49**


SALINA, KS: Soybeans Basis - CARGILL
www.AgManager.info
$0.5
$0
$-0.5
$-1
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2026
2025
2024
2023


TOPEKA , KS: Soybeans Basis - OTTAWA COOP GRAIN
www.AgManager.info
$0.5
$0
$-0.5
$-1
$-1.5
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2026
2025
2024
2023

A Preharvest Marketing Plan for Soybeans

Objective: Buy crop insurance to protect production risk and price 65% of my anticipated soybean crop, based on APH yield (60,000 bu.) by March 15th

Using Six, 10,000-bushel Increments

1) Price 10,000 bushels at $11.30 NOV26 futures ***or*** **$10.70 cash price** using forward contract, futures hedge, or HTA contract (pre-April)
2) Price 10,000 bushels at $11.60f/$11.00c, ***or*** by April 1st, *pricing tool tbd*
3) Price 10,000 bushels at $11.90f/$11.30c, ***or*** by May 1st, *pricing tool tbd*
4) Price 10,000 bushels at $12.20f/$11.60c, ***or*** by June 1st, *pricing tool tbd*
5) Price 10,000 bushels at $12.50f/$11.90c, ***or*** by **July 1st**, *pricing tool tbd*
6) Price 10,000 bushels at $12.80f/$12.20c, ***or*** by August 1st, *pricing tool tbd*

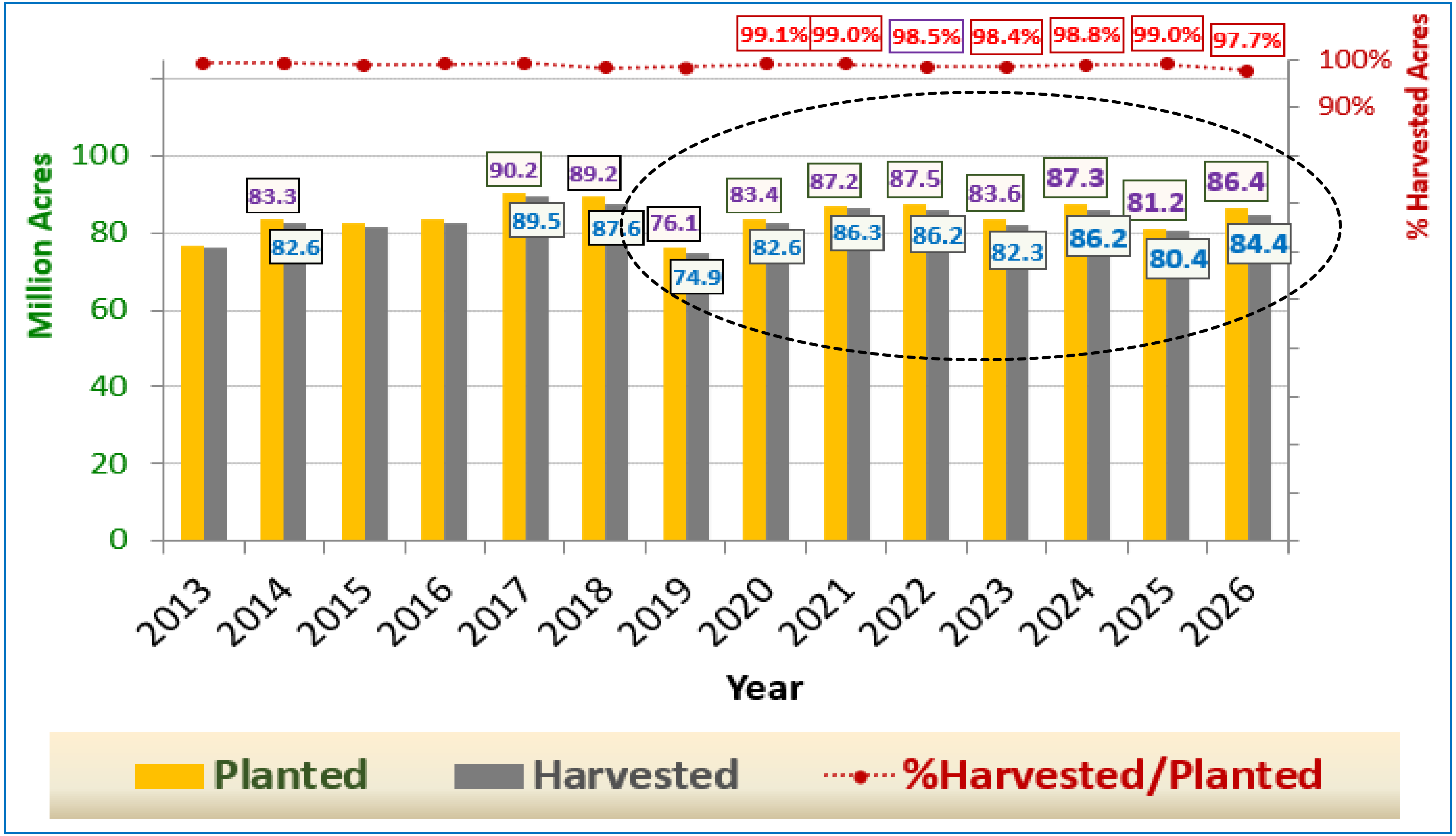
A. **Plan starts** on **March 25, 2026**.

B. **Ignore** decision dates & make **no sale** ***IF*** prices are less than **$10.00 local cash$** ***or*** **$10.70 NOV 2026 Soybeans**. (i.e., Est. cost of production)

C. **Exit all futures &/or options positions** by October 1, 2026.

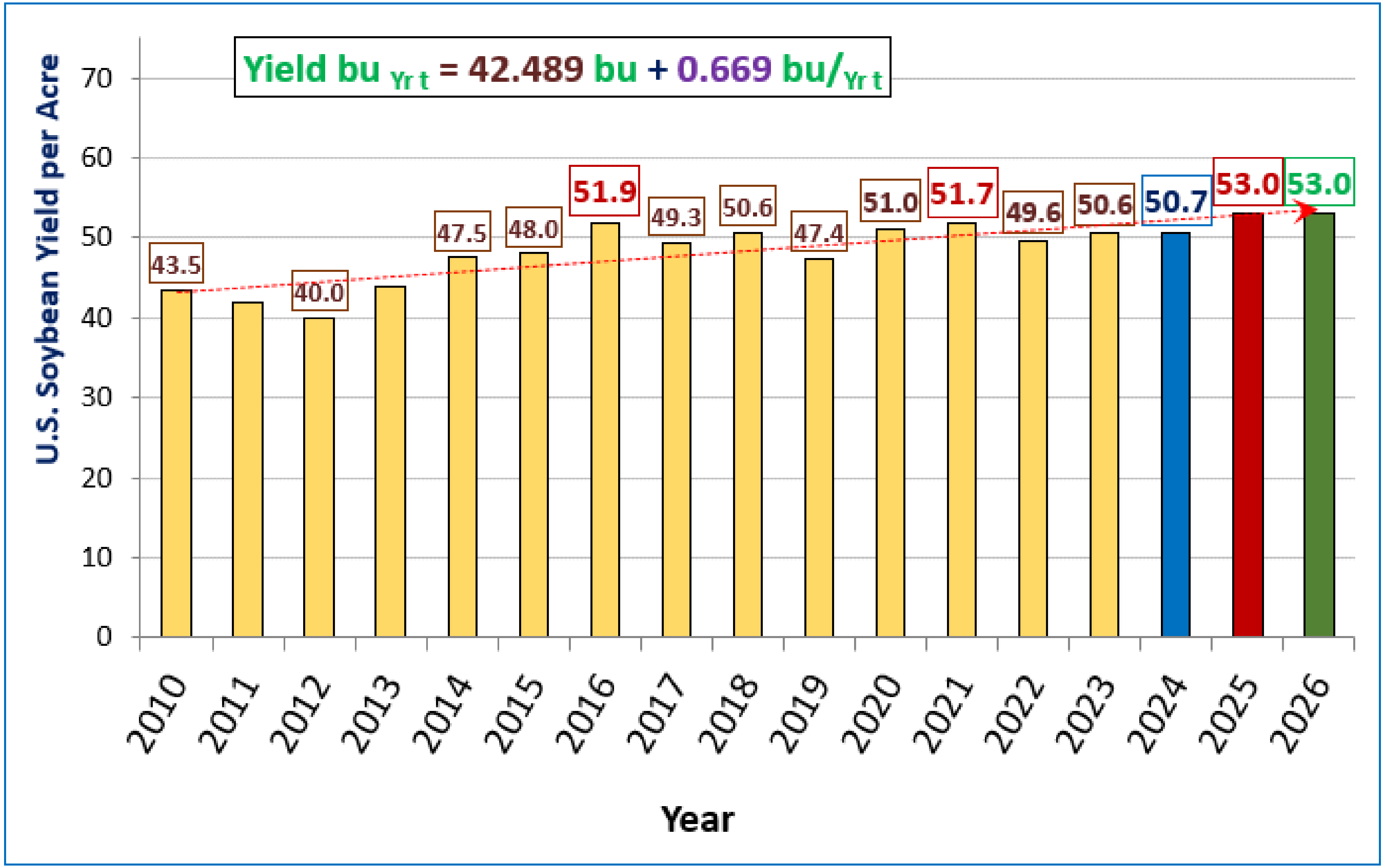
U.S. Soybean Acres 2013-2026

Year 2013 - "New Crop" 2026/27 via the latest WASDE report 7/10/2026



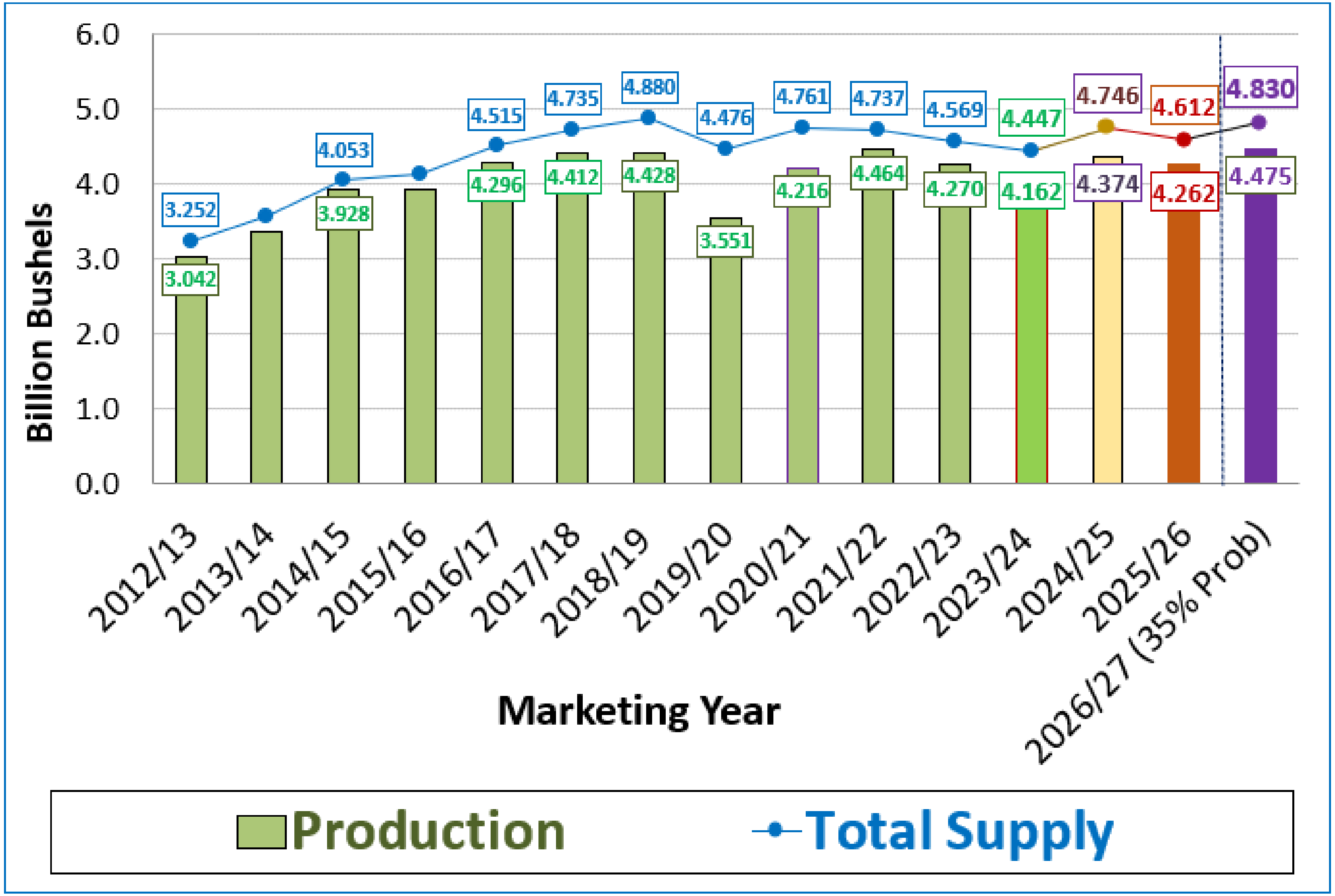
U.S. Soybean Yields 2010-2026

Year 2013 - "New Crop" 2026/27 via the latest WASDE report 7/10/2026



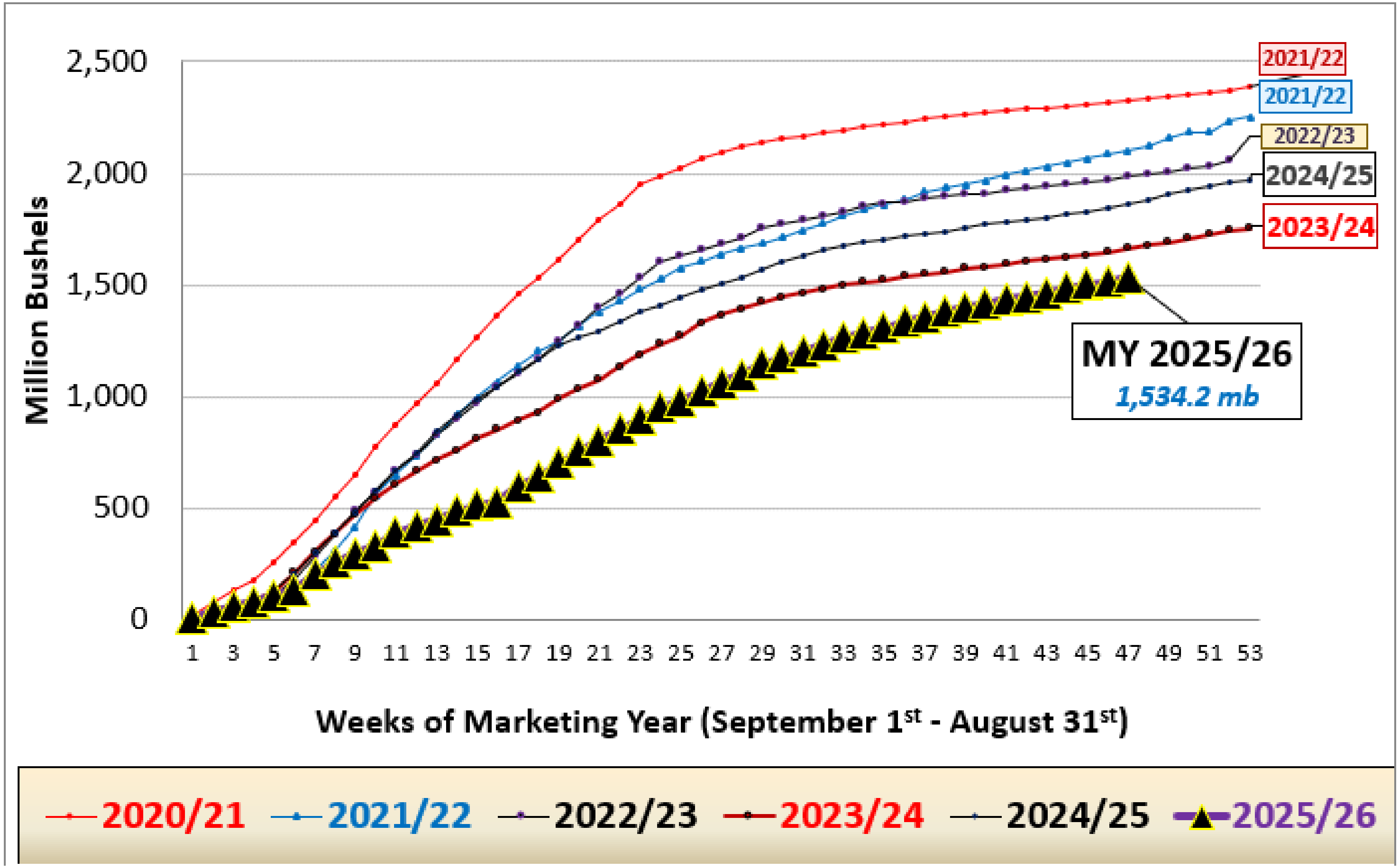
U.S. Soybean Production & Supply

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE 7/10/2026



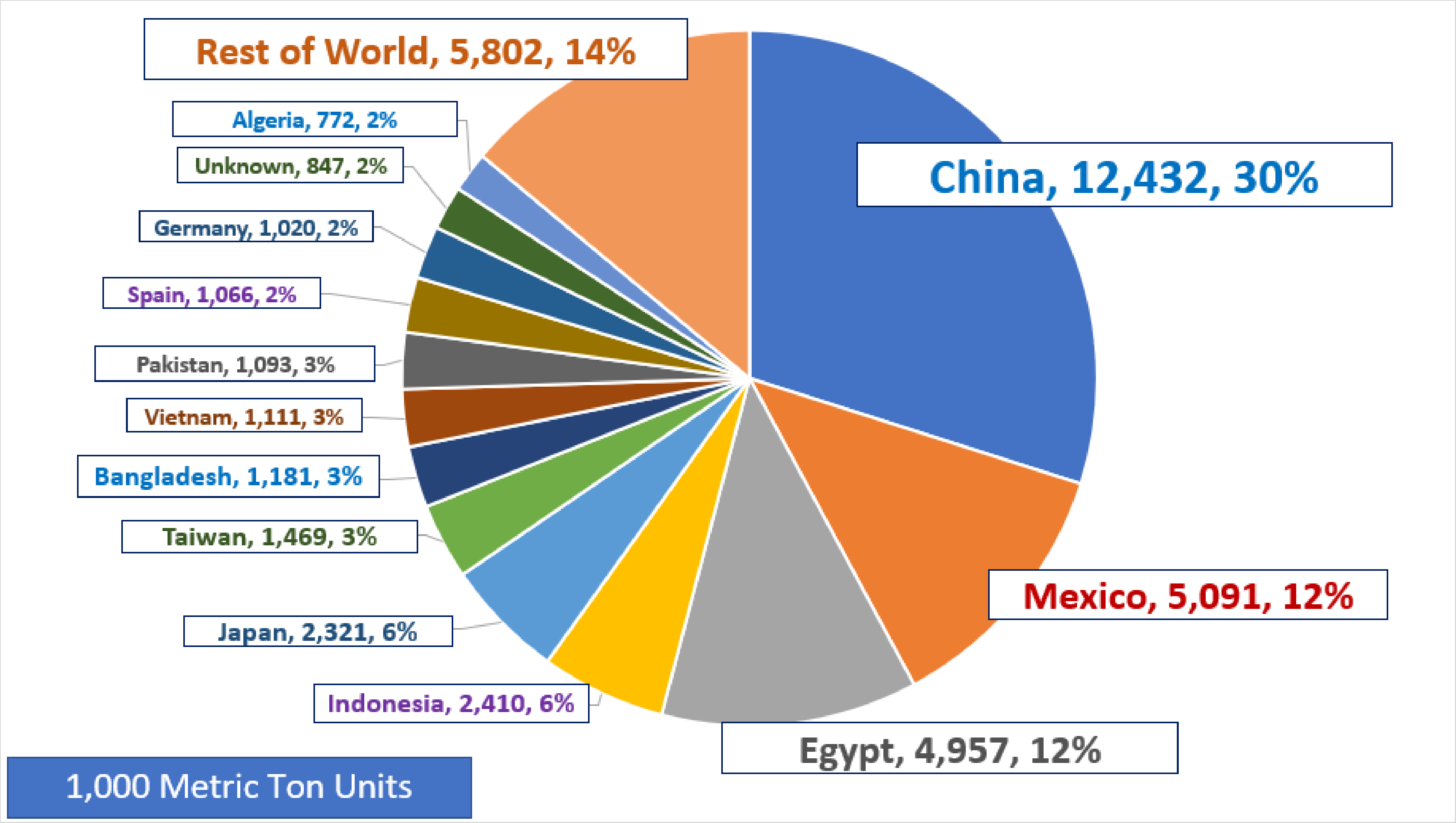
U.S. Soybean Exports Through 7/23/2026

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



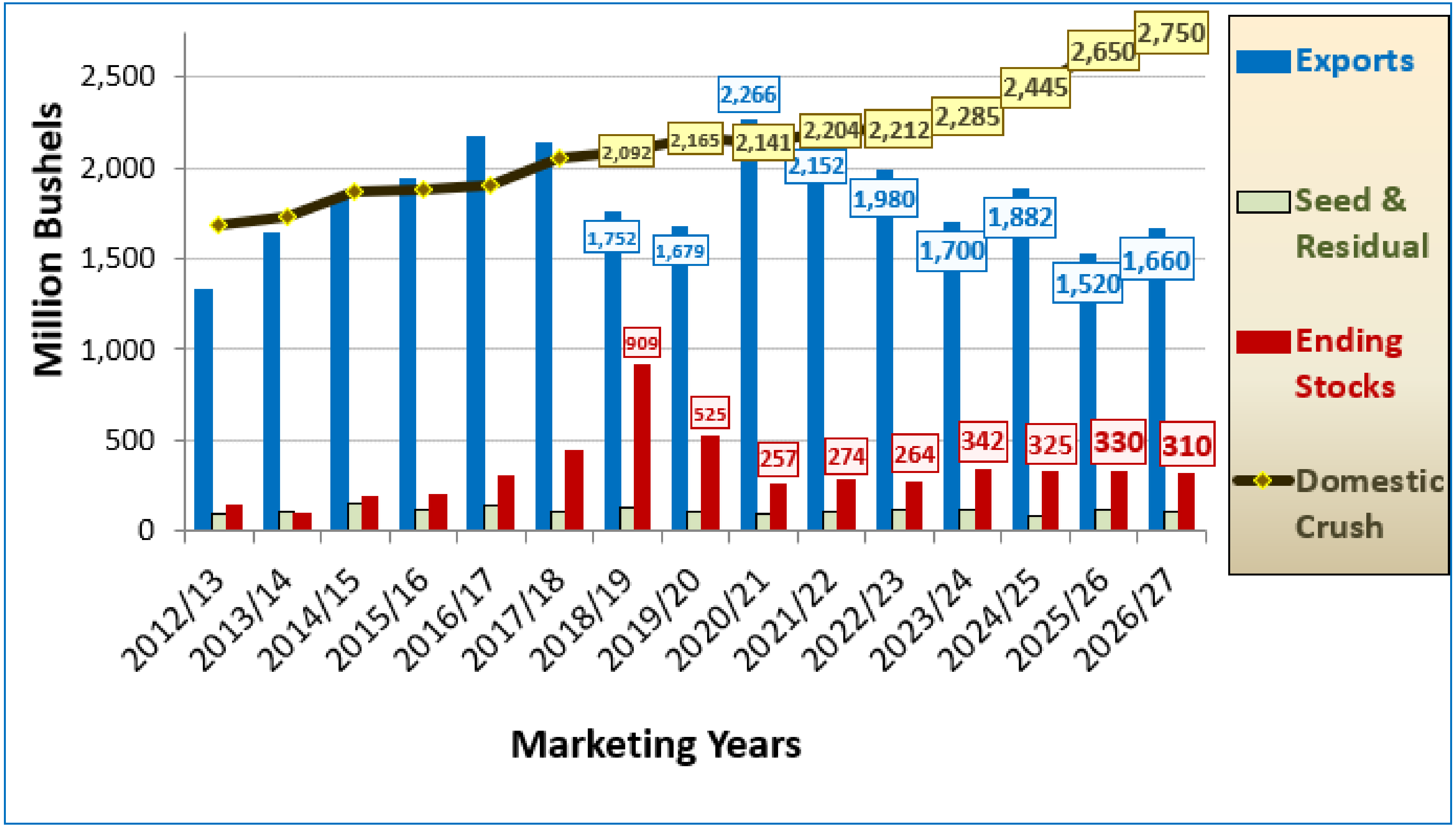
U.S. Soybean Exports Outstanding Sales + Shipments

"Current" MY 2025/26 as of the 7/23/2026 USDA U.S. Export Forward Purchases (1,000 mt)



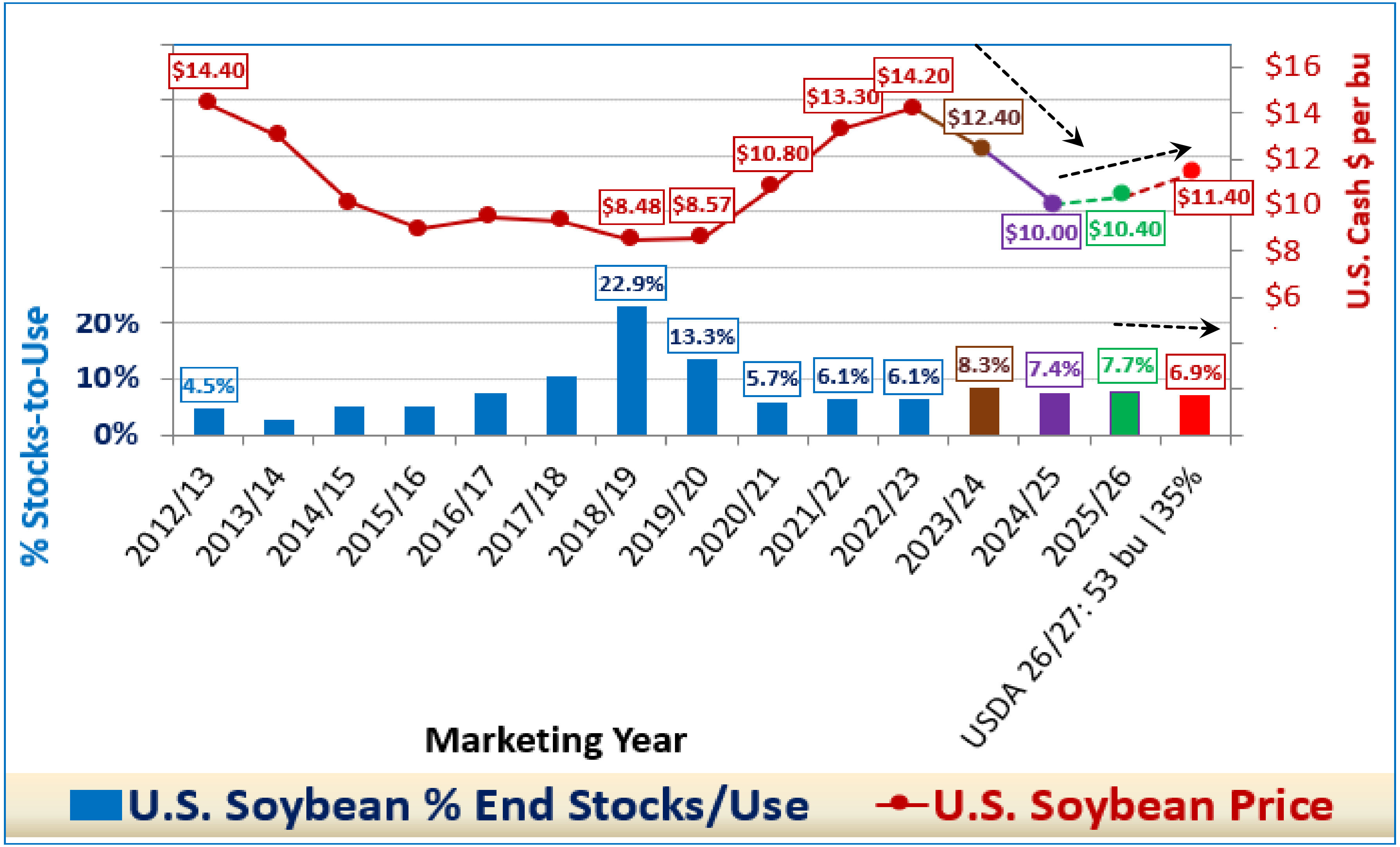
U.S. Soybean Use & End Stocks

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE report 7/10/2026



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

MY 2012/13 - "New Crop" 2026/27 via the latest WASDE 7/10/2026



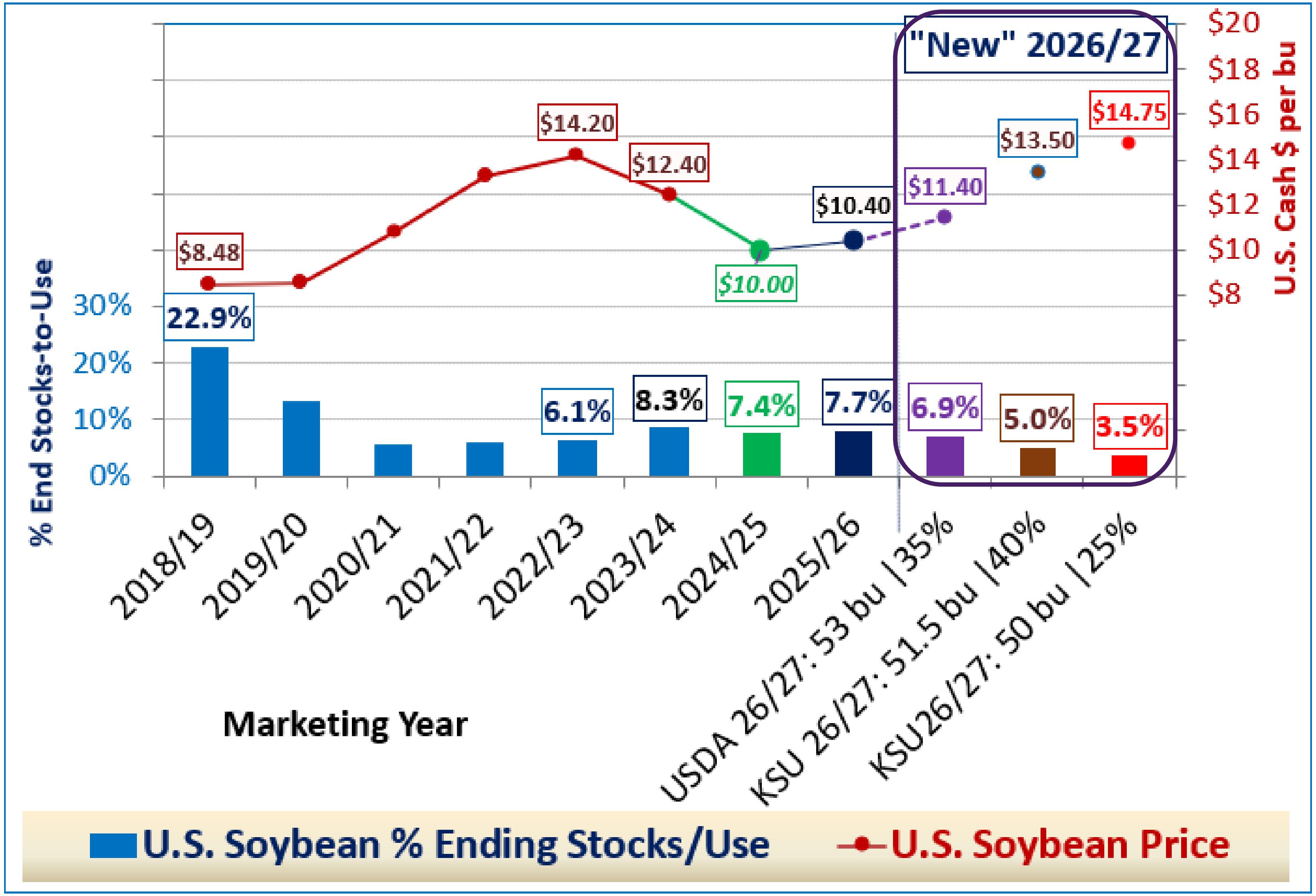
U.S. Soybean S-D *"New Crop" 2025/26*

"New Crop" MY 2026/27: from the latest USDA WASDE report 7/10/2026

Item	A. USDA Scenario #1 "New" MY 2026/27 USDA Ac. = 85.365 mln ac USDA Yield = 53.0 bu/ac 310 mb Stks, 6.86% S/U	B. KSU2 Scenario #2 "New" MY 2026/27 Low Yield = 51.5 bu/ac 222 mb Stks, 4.96% S/U	C. KSU3 Scenario #3 "New" MY 2026/27 Lower Yield = 50.0 bu/ac 155 mb Stks, 3.51% S/U
% Prob. of Occurring (KSU)	*35%* KSUest	*40%* KSUes	*25%* KSUst
Planted Area (million acres)	85.365	85.365	85.365
Harvested Area (million acres)	83.887	83.887	83.887
Yield / harvested acre (bu/ac)	53.0	- 1.5 bu/ac 51.5	- 3.0 bu/ac **50.0**
Production (million bu.)	4,475	*-128 mb* **4,347**	*–255 mb* **4,220**
Total Supply (million bu.)	4,830	*-128 mb* **4,702**	*–255 mb* **4,575**
Domestic Crushings	2,750	*-25 mb* 2,725	*–50 mb* **2,700**
Exports	1,630	*-15 mb* **1,645**	*–30 mb* 1,630
Total Use	4,490	*-40 mb* **4,480**	*–80 mb* **4,420**
Ending Stocks	310	*-88 mb* **222**	*–155 mb* **155**
% Ending Stocks-to-Use	**6.86%**	***4.96%***	***3.51%***
**U.S. Avg. Farm $** ($/bu)	**$11.40** USDA	**$13.50** KSU	**$14.75** KSU

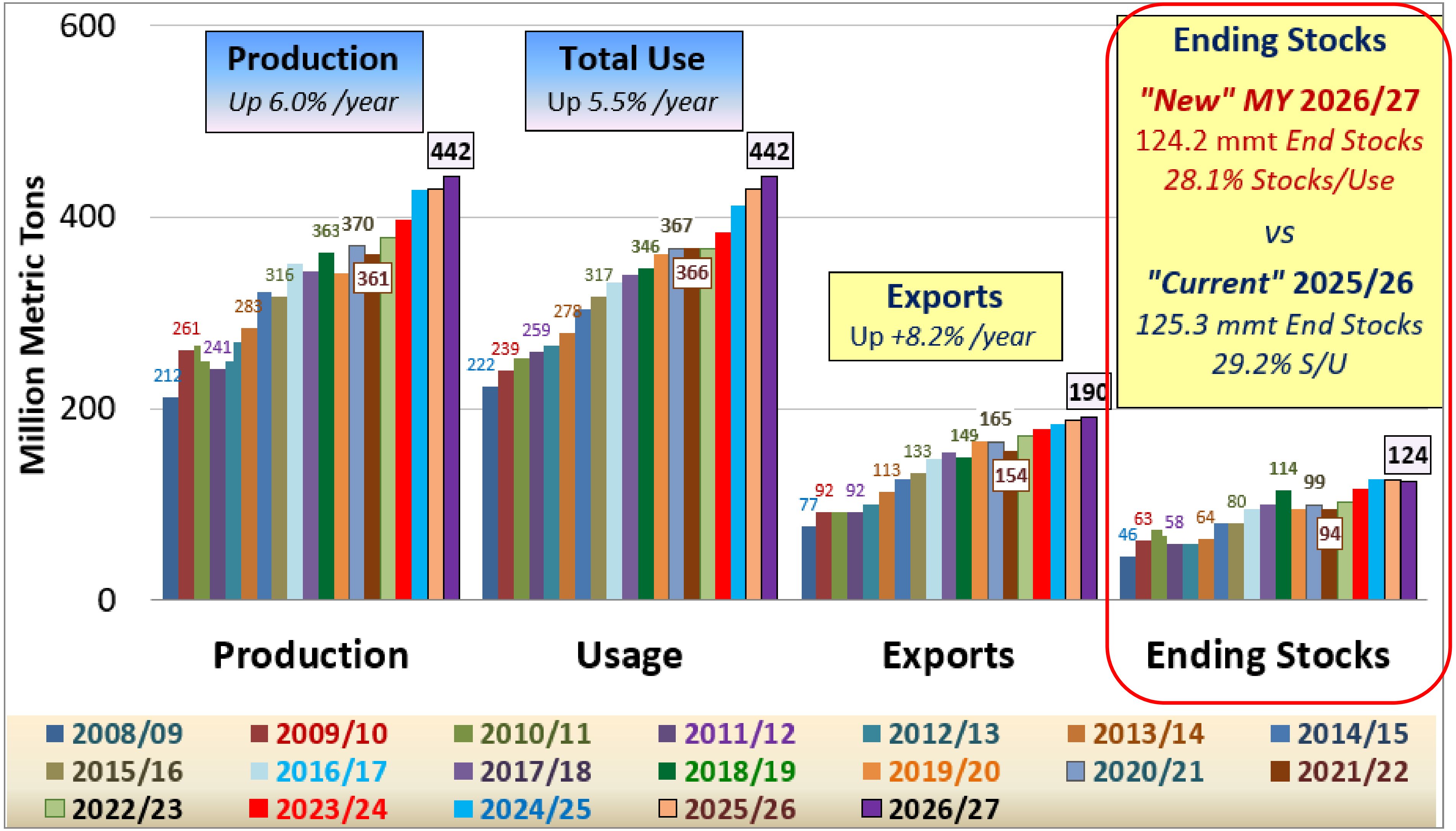
U.S. Soybean % S/U & Cash$

MY 2015/16 - "New Crop" 2026/27 via latest WASDE 7/10/2026



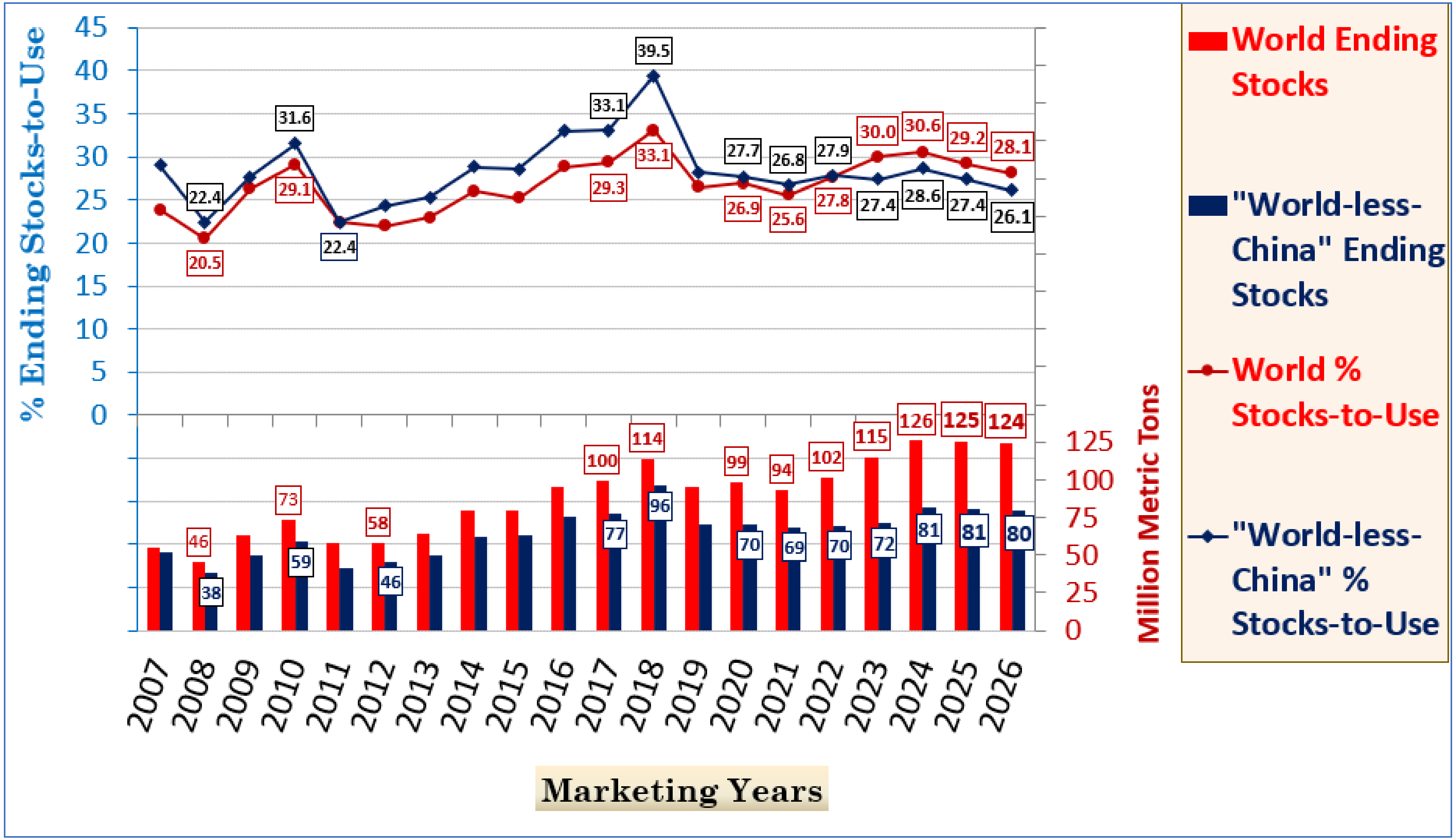
Soybeans: World S-D & Stocks

MY 2008/09 thru "New" MY 2026/27 as of the latest WASDE 7/10/2026



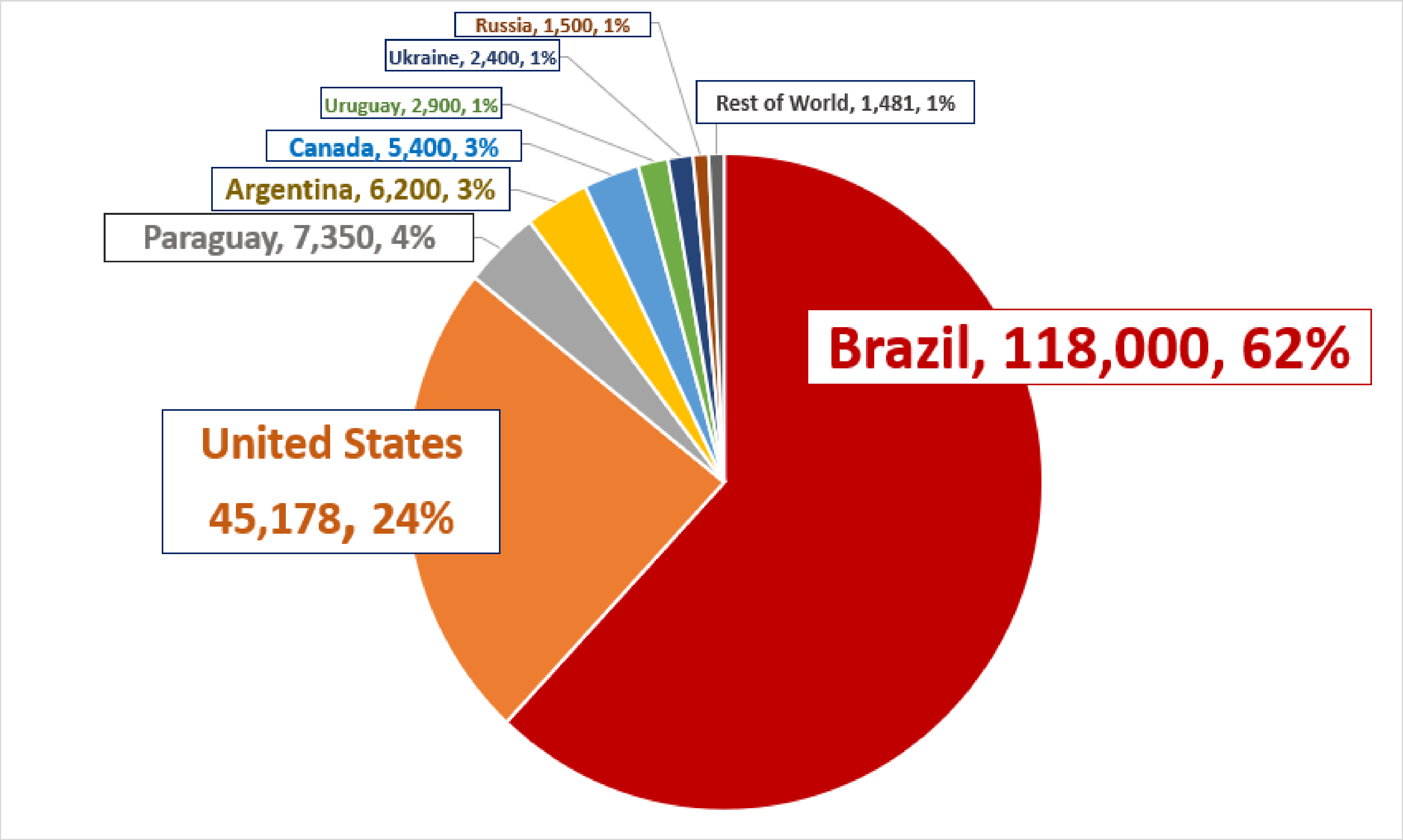
Soybeans: World vs % "World Less-China" % S/U

MY 2007/08 through "New Crop" MY 2026/27, as of the latest USDA WASDE 7/10/2026



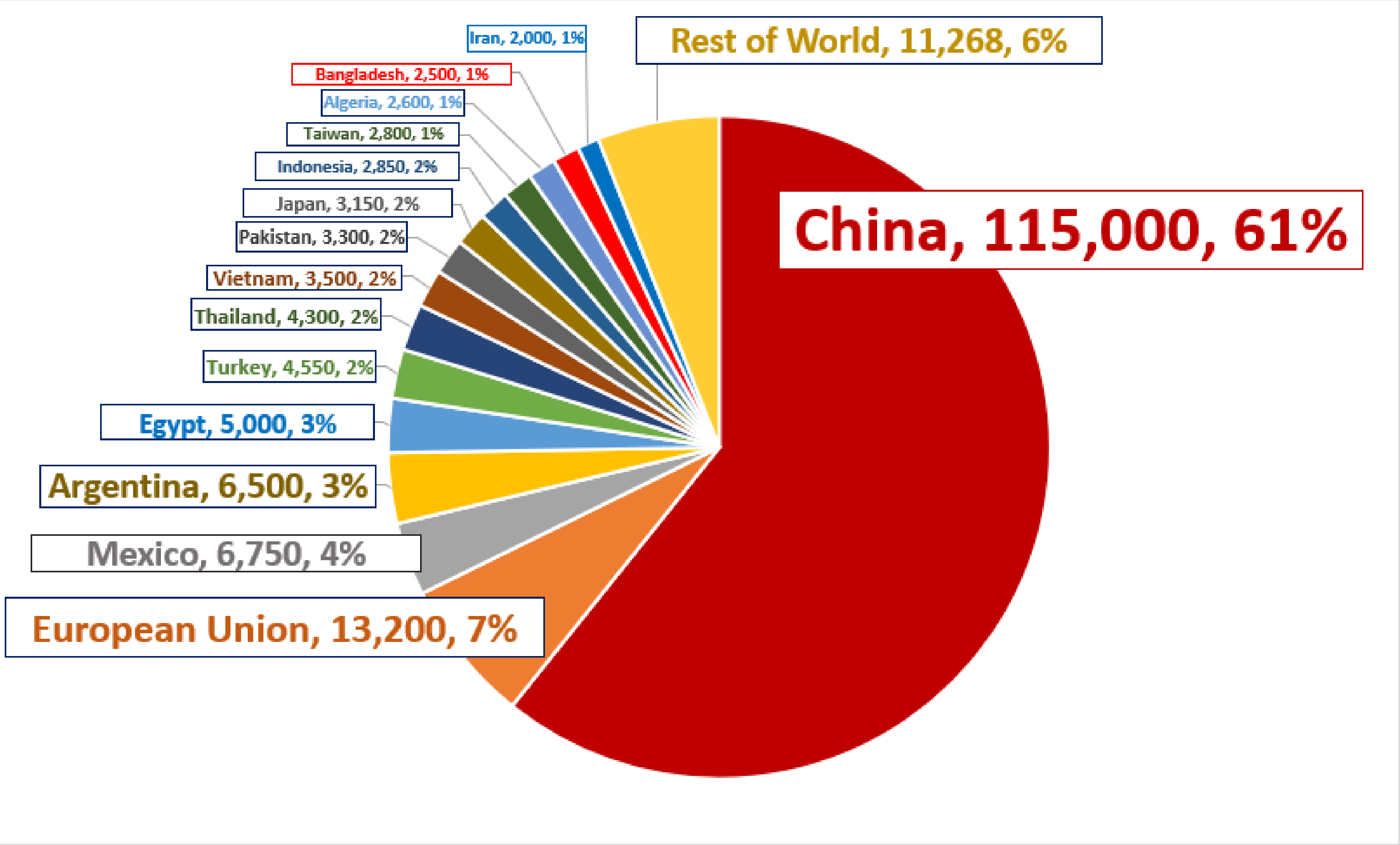
World Soybean Exporters *"New" 2026/27*

As of the July 10, 2026 USDA FAS PSD Online (1,000 mt)



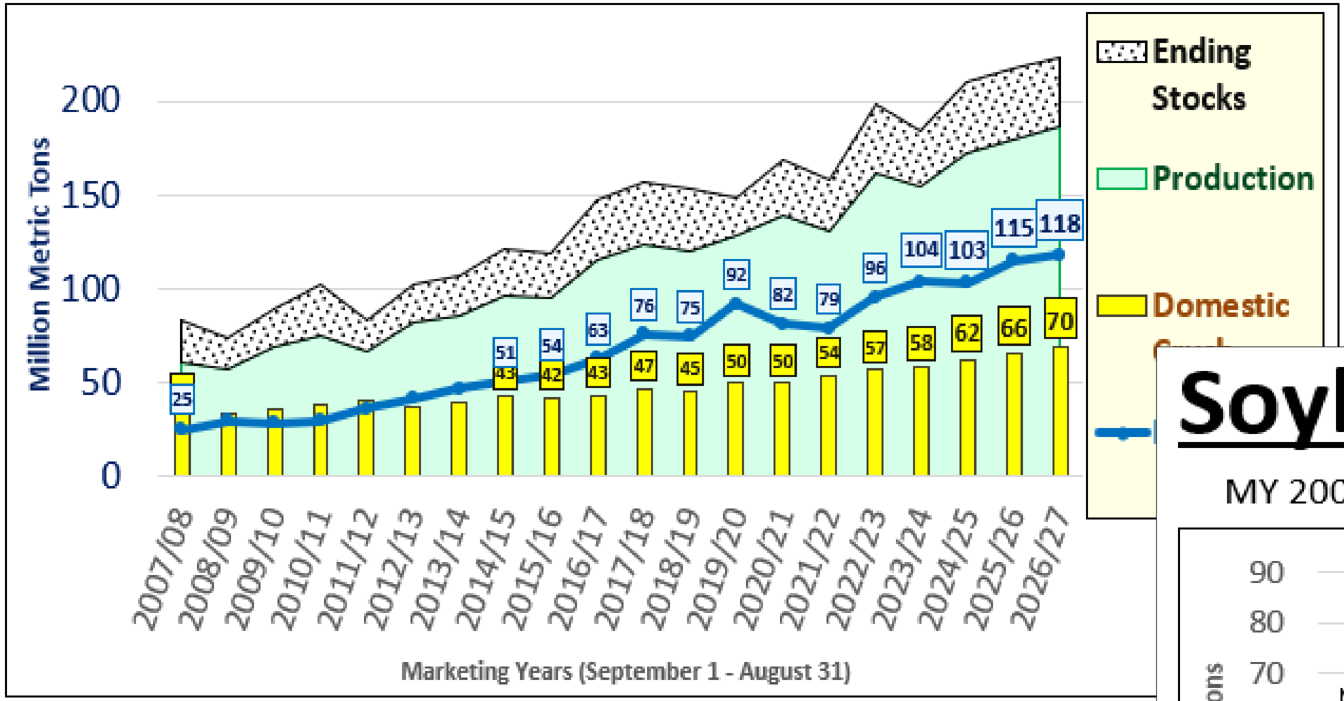
World Soybean Importers *"New" 2026/27*

As of July 10, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)



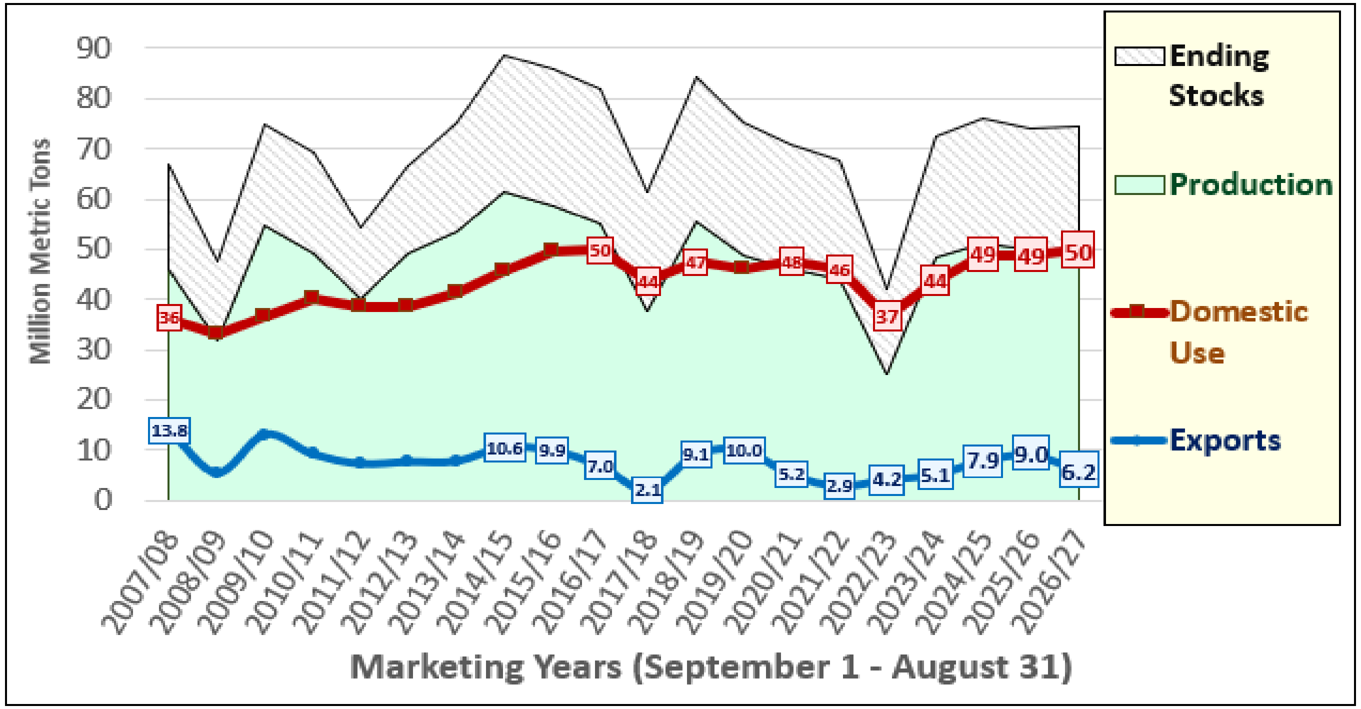
Soybeans: Brazil Supply-Demand

MY 2007/08 – "New Crop" MY 2026/27 as of the latest WASDE 7/10/2026



Soybeans: Argentina S-D

MY 2007/08 – "New Crop" MY 2026/27 as of the latest WASDE 7/10/2026



Closing Perspectives

Foreign Exchange and Interest Rates

U.S. Dollar Index = 101.260 (45 Year, Monthly)

- **Other Relevant Exchange Rates** as of 8th of July 2026

	TW	LW	LY	%Y/Y
Argentina (ARS)	1,491	1,482	1,266	+18
Australia (AUD)	1.440	1.446	1.536	-6
Brazil (BRL)	5.147	5.166	5.464	-6
Canada (CAD)	1.421	1.420	1.365	+4
China	6.796	6.785	7.174	-5
Euro (EUR)	0.875	0.876	0.852	+3
Indonesia (IDR)	17,985	17,875	16,225	+11
Kazakhstan	472.280	479.020	519.030	-9
Mexico	17.443	17.449	18.670	-7
Russia (RUB)	76.996	78.696	78.696	-2
South Africa	16.221	16.394	17.738	-9
Ukraine (UAH)	44.535	44.560	41.800	+7

Source: International Grains Council

Current Market Outlook & Issues

Geo Political Risks – Western Hemisphere

- **Monroe Doctrine**
- **USMCA**
  - **Mexico** –
  - **Canada** – Schedule renegotiation of USMCA (NAFTA) has been complicated by Canada
- **Venezuela** – U.S. intervention and change in leadership
- **Cuba** – Country on the edge of collapse

The “Old Norms” do not apply…

The **"old norms"** of global agriculture, energy, and commodity trade — which were based in **Free trade**, **Cost-Efficiency**, and **“Just-In-Time" Supply Chains**, have and are rapidly shifting.

Today, **Food** and **Energy** are frequently treated as **geopolitical strategic currency** rather than just a **commercial commodity**.

Major transformations in the international agricultural commodity trade include:

- **Financial Stability in Foreign Exchange**
- **Vulnerable Maritime Chokepoints**
- **National Sovereignty Over Trade**
- **Rise of Protectionism**
  - **Alternative Commodities Uses – Food vs Energy**
  - **The Energy-Agriculture Nexus**

Why do "Comparative Advantage" and "Globalized Trade" Economic Systems Fail...?

The breakdown and failure of **comparative advantage** and **globalized trade** models can be attributed to five structural flaws that occur when theoretical economics collides with geopolitical and social realities.

1. **Structural Blindness to Geopolitical Risk:** The fundamental flaw of comparative advantage is that it treats the world as a giant, friction-free spreadsheet where efficiency is the only metric that matters.

2. **The Domestic "Winners and Losers" Divergence:** Classical theory argues that trade benefits *the country as a whole* by lowering consumer prices. However, it fails to account for how those gains are distributed internally.

3. **The "Race to the Bottom" on Regulation:** Comparative advantage rewards the country that can produce a good at the lowest cost. In the modern world, the lowest cost is often achieved by ignoring regulatory, environmental and human exploitation.

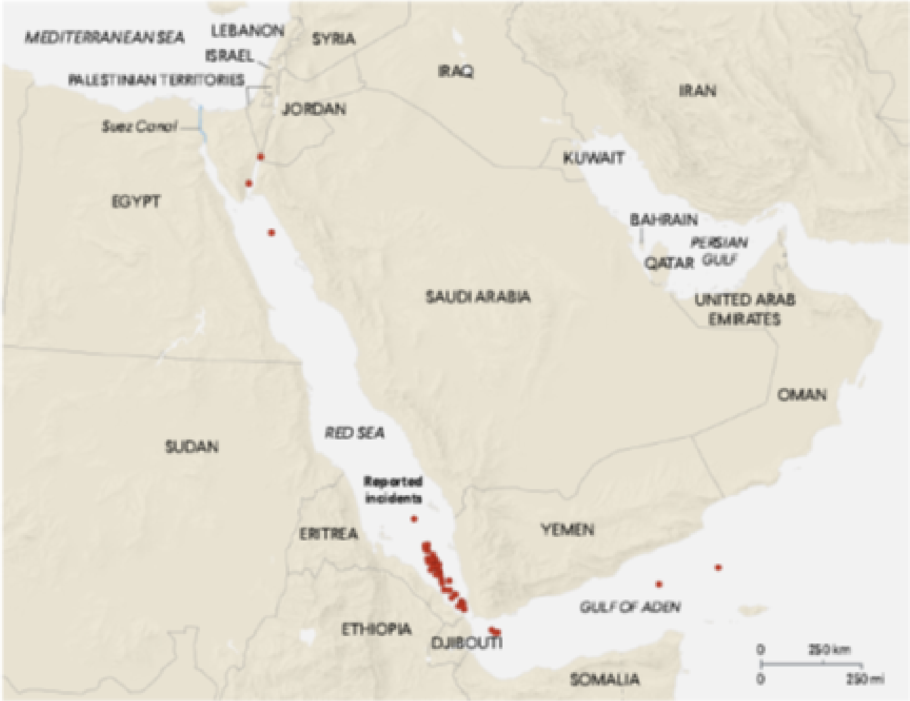
4. **Infinite Mobility of Capital vs. Immobility of Labor:** David Ricardo's original model assumed that while goods move across borders, factories and capital stay put. Globalization broke this assumption entirely.

5. **Fragility Caused by Hyper-Optimization:** Globalized trade forces companies to pursue "Just-in-Time" supply chains to minimize storage costs and maximize margins. This eliminates all redundancy from the system.

Transportation – Conflict in Yemen and the Red Sea

Where Ships Are Being Targeted

Reported incidents of Houthi targeting of vessels between November 19, 2023 and January 2, 2024



Note: Incidents include attacks, approaches, business interruptions, and sightings.

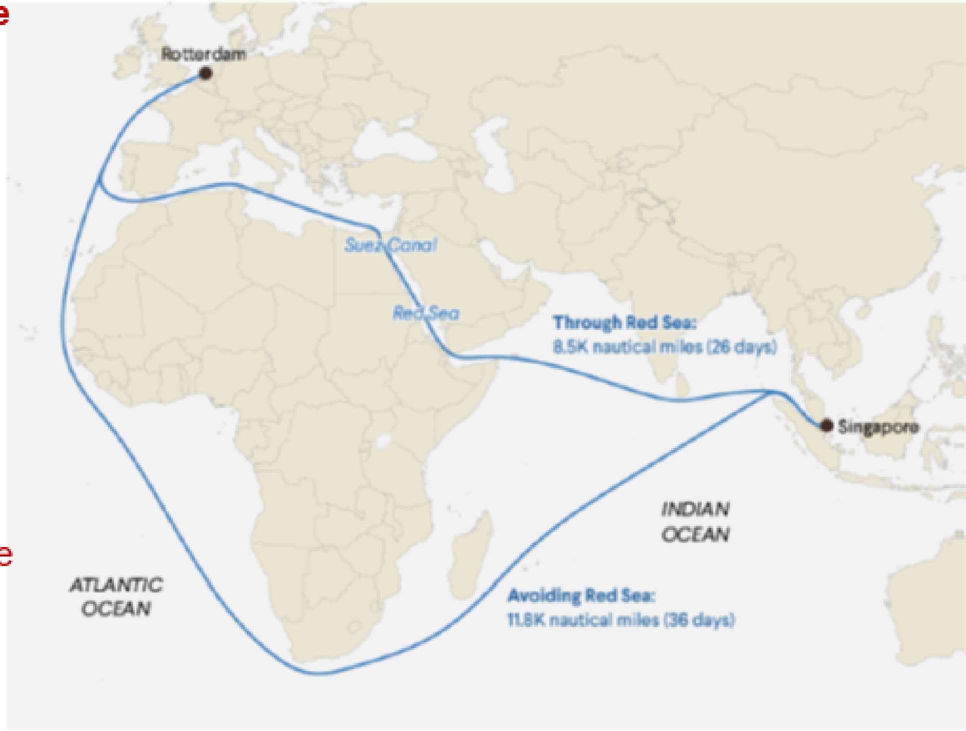
40% of Asia – Europe Trade
A disruption in trade could send a ripple effect of higher costs across the world economy.

Container Traffic
1/3rd of all containers flows through the Suez Canal.

Energy
- 12% of seaborne crude oil
- 8% of LNG)

Shipping detours around the southern tip of Africa increase the distance from **8.5k nm** (26days) to **11.8k nm** (36 days) or by **39%; (over US$1million)**

Avoiding the Red Sea Means Much Longer Shipping Routes



Note: Distances and days are approximate.

Yemen Since mid-November 2023, the Yemen-based, Iran-backed Houthi rebel group has attacked dozens of commercial ships in the Red Sea, with no signs of slowing down. An exodus of shipping companies from the region now threatens to scuttle supply chains and increase consumer prices just as global inflation begins to ebb. The United States has announced an international security initiative to protect commercial vessels, but some experts say the effort falls short of the necessary deterrence, and others worry a forceful response could propel the region into wider conflict.

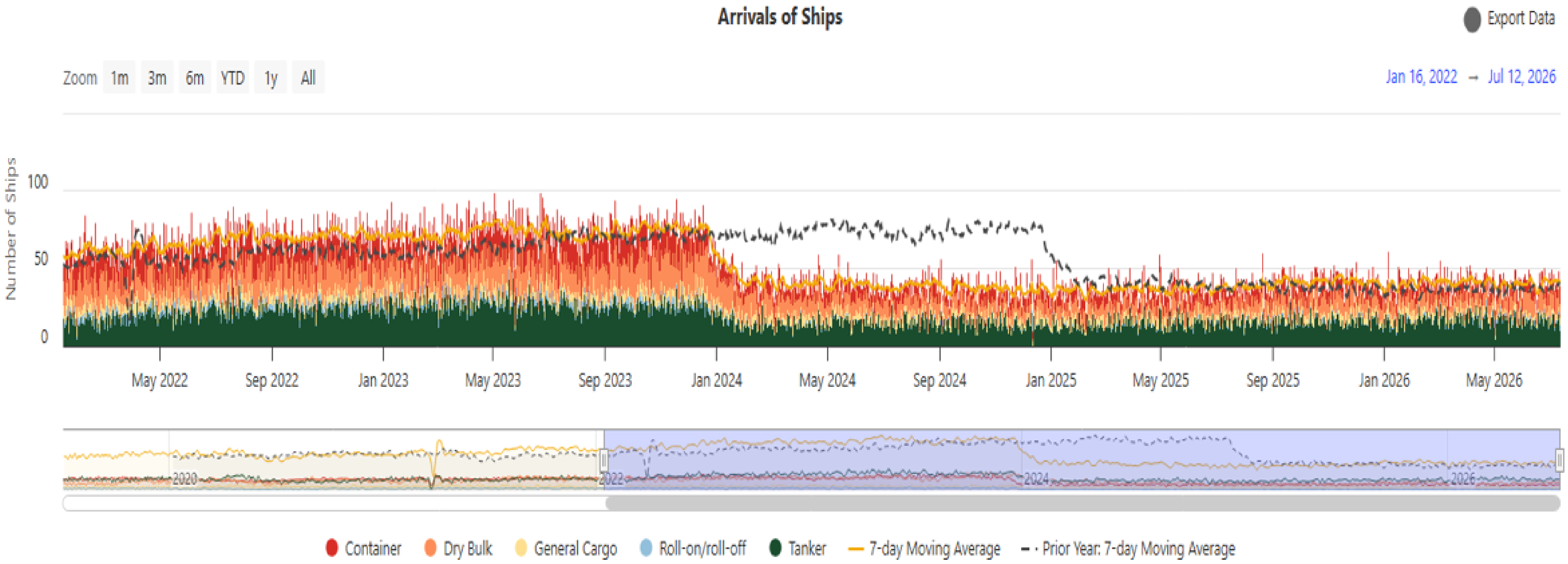
Source: Global Conflict Tracker - https://www.cfr.org/global-conflict-tracker/conflict/war-yemen

Geopolitical Hot Spots and Impacts of Supply Chain Issues on Commodity Markets

Transportation – Ocean Freight Baltic Dry Bulk Index

Current Market Overview, Outlook & Issues

Suez Canal: Daily Transit Numbers



Sources: UN Global Platform; PortWatch.

Questions?

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