

2026 Grain Market Outlook

"Winning-The-Game" Grain Marketing Webinar

May 4, 2026

DANIEL O'BRIEN & GUY ALLEN
KSU AGRICULTURAL ECONOMISTS

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



IGP Institute



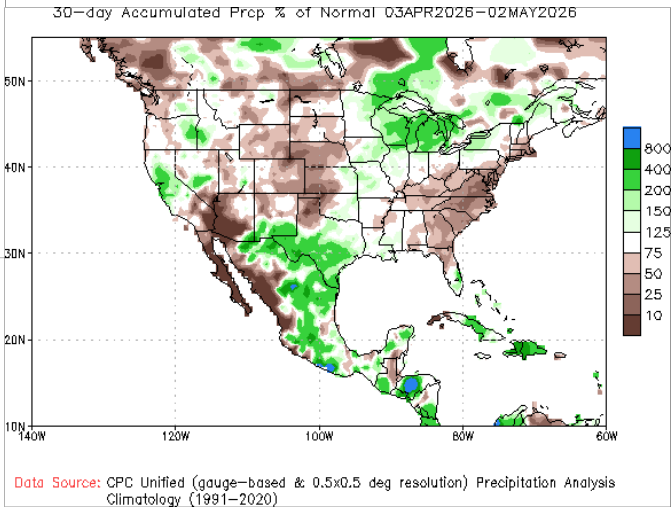
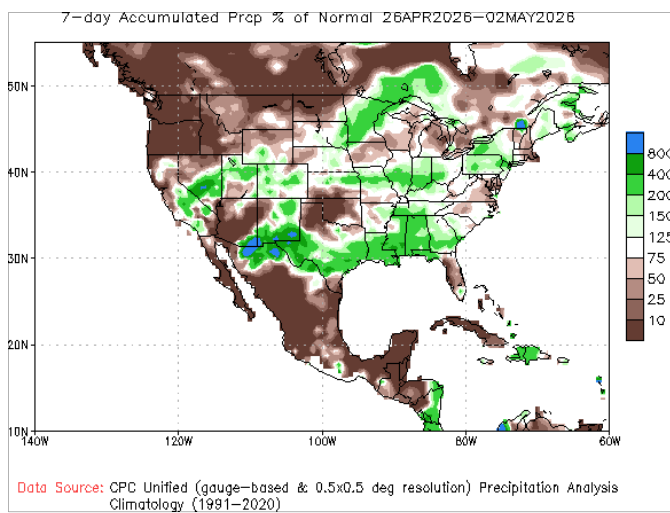
U.S. & Global Weather

2



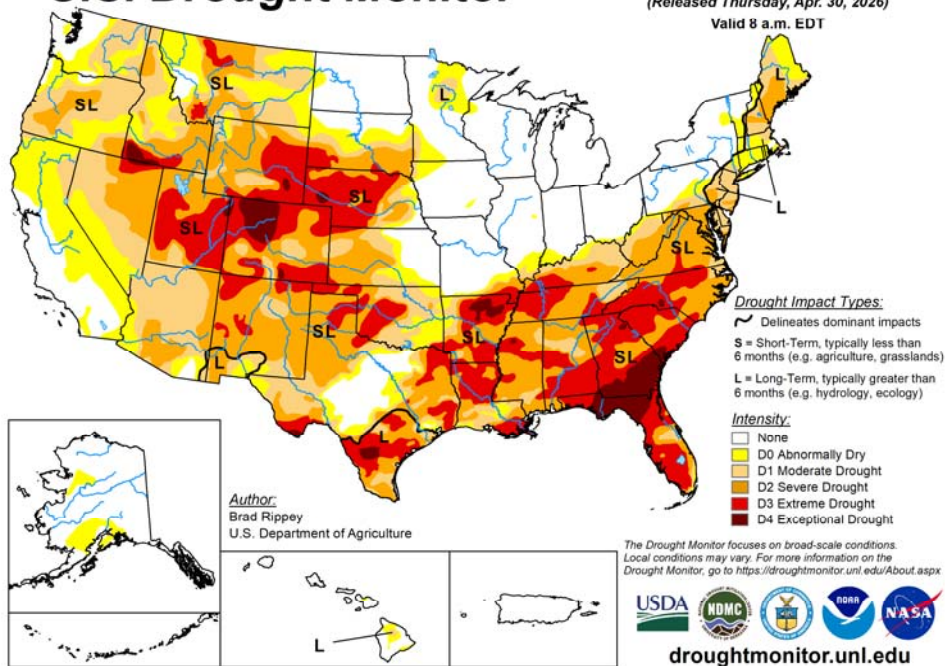
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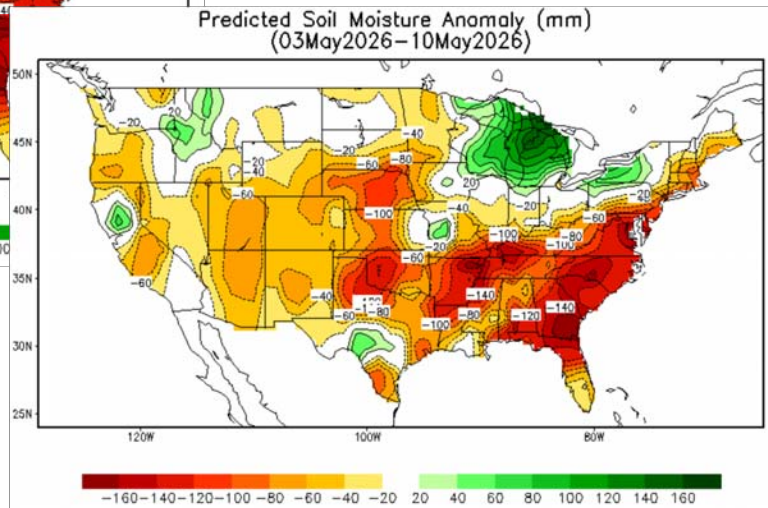
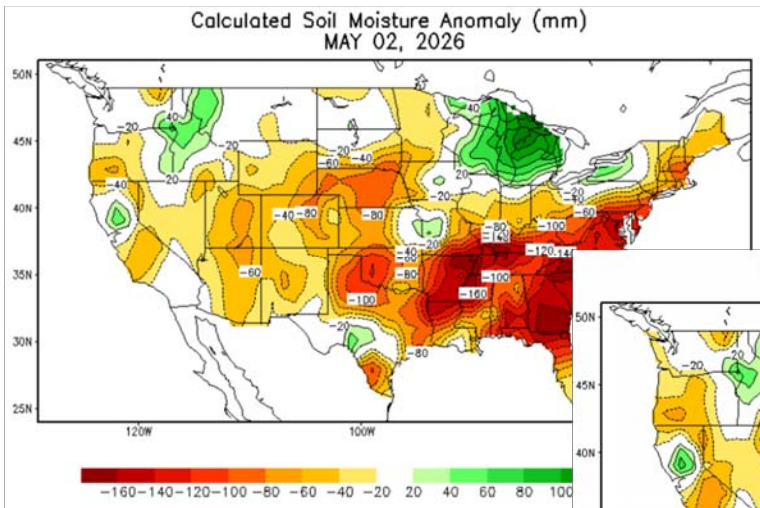
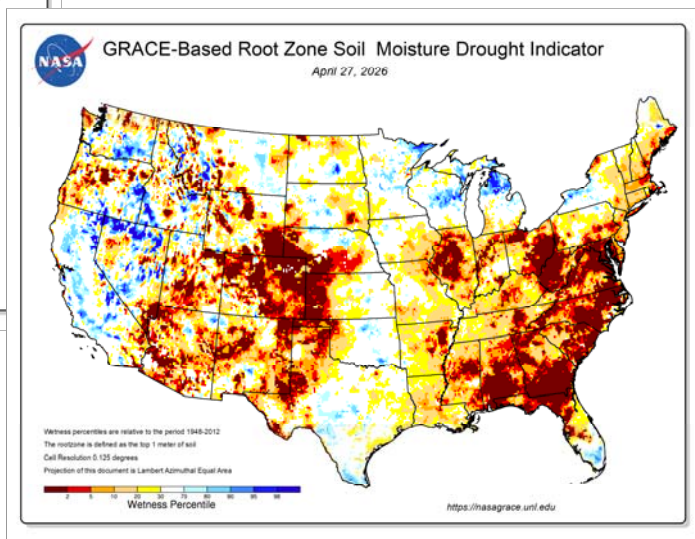
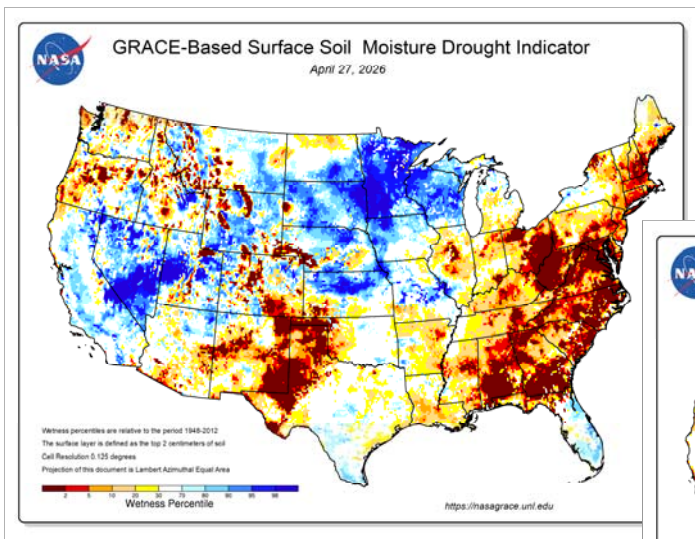
Department of Agricultural Economics

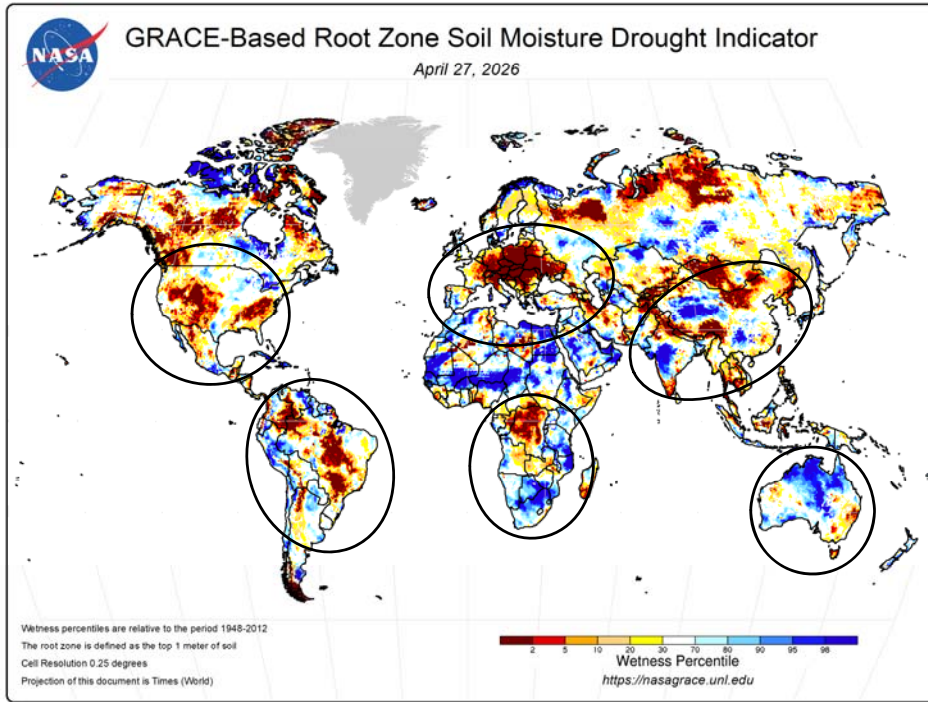


U.S. Drought Monitor

April 28, 2026
(Released Thursday, Apr. 30, 2026)
Valid 8 a.m. EDT





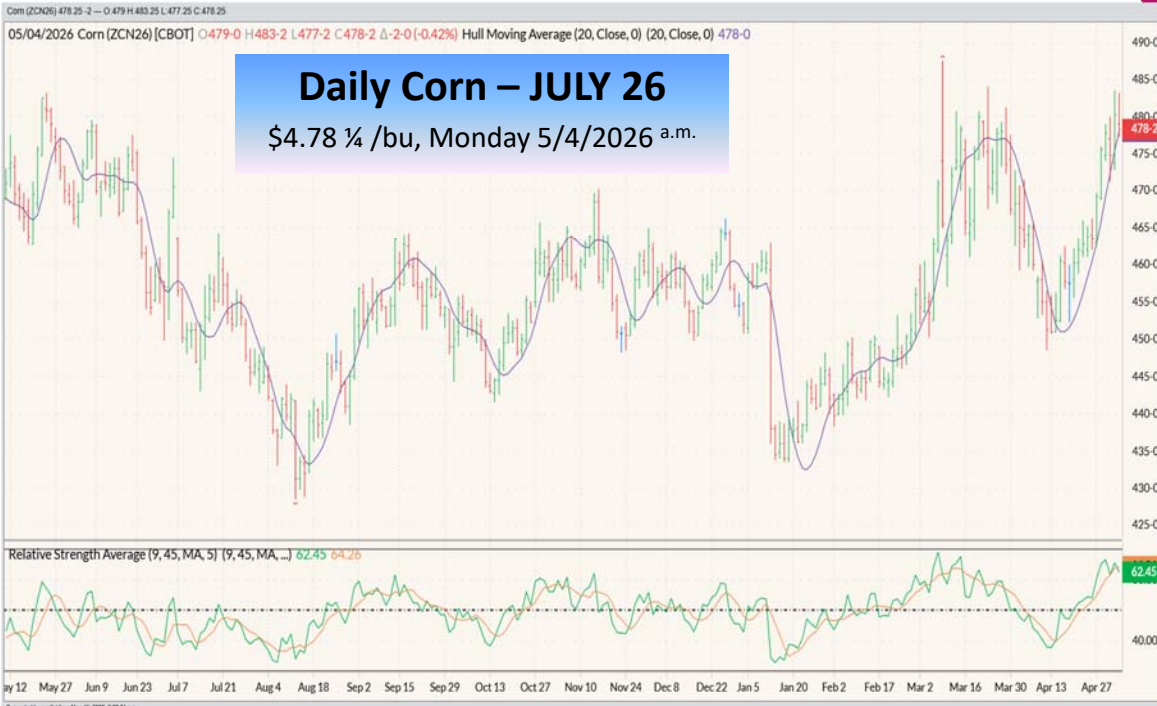


Corn Markets



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9
 \$4.78 ¼

Source: Commodity View, Barchart.com

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

10

TFC Commodity Charts

ZC - Corn (Globex) - Monthly Chart

Change: 4.500

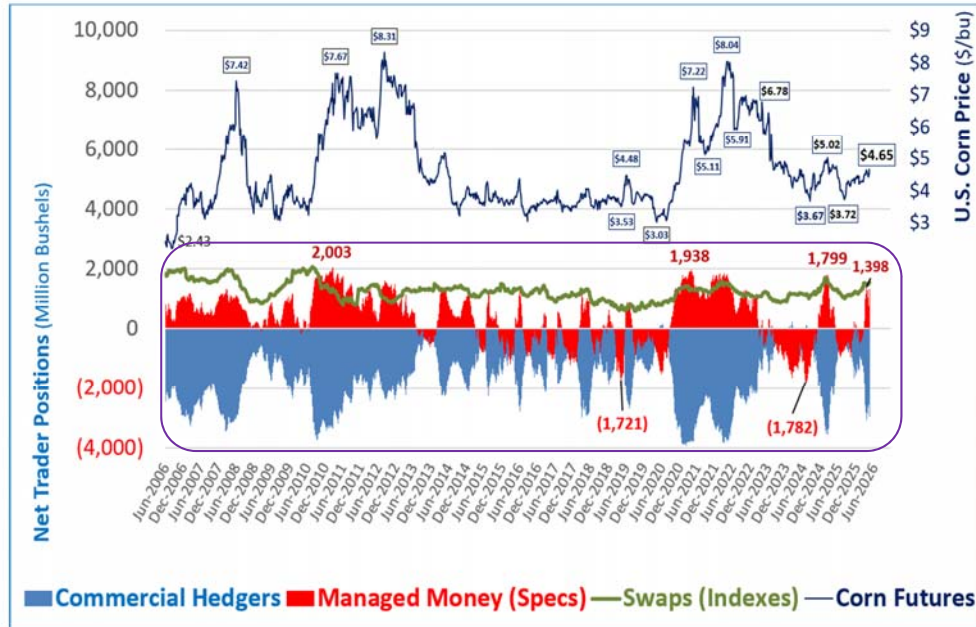
05/04/2026 O: 473.750 H: 483.500 L: 472.750 C: 478.250 Vol: 270989 OI: 1863041



Corn Futures - Net Position of Traders

11

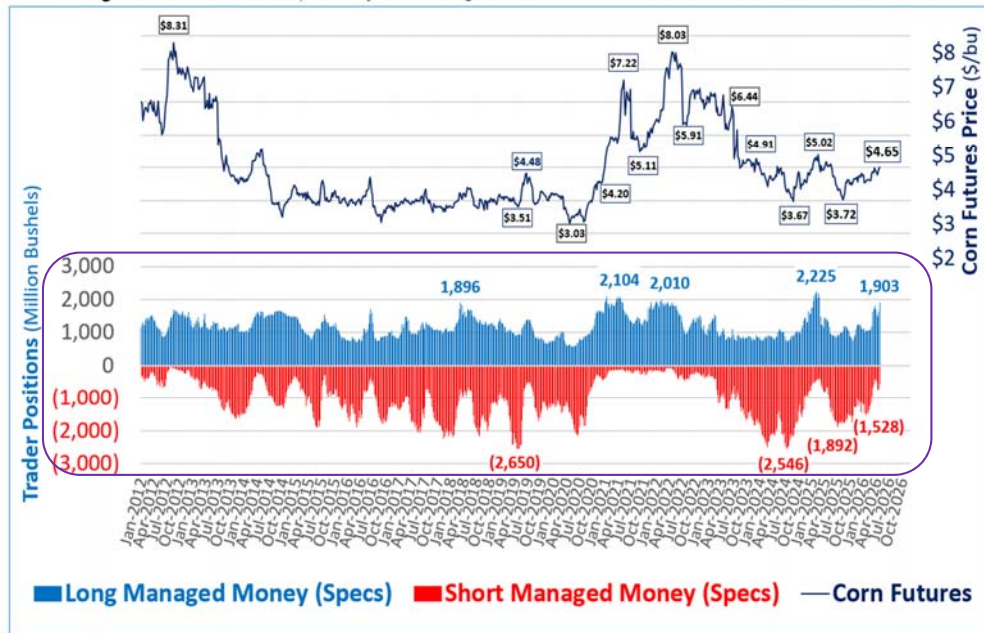
June 2006 through April 28, 2026^{CFTC Data} + April 28, 2026 MAY²⁰²⁶ Corn Futures ^{Closes}

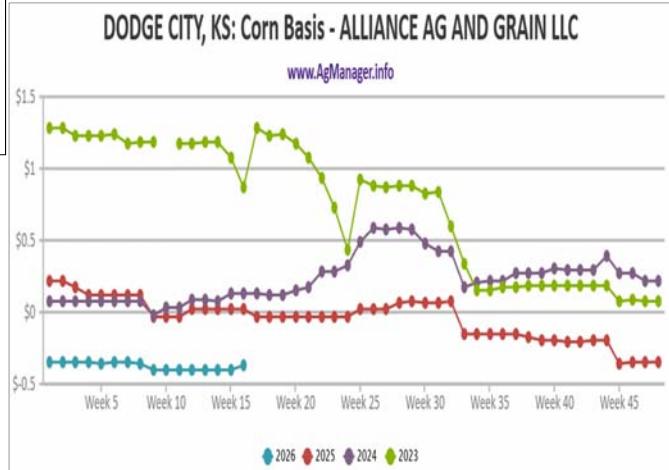
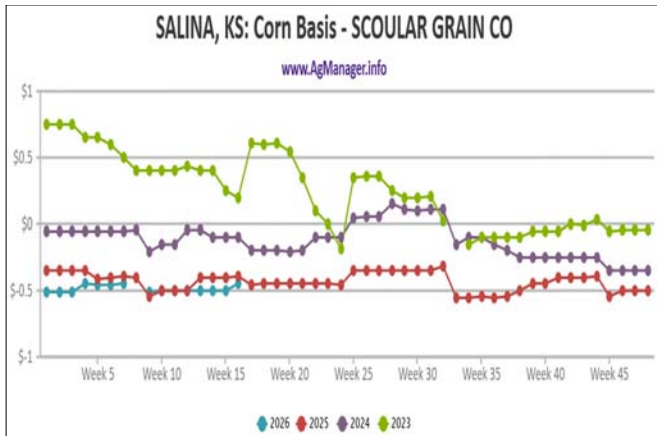


Corn Futures - Managed Money Traders Specs

12

Long & Short Positions, January 2012 through 4/28/2026^{CFTC Data} + 4/28/2026 JULY²⁰²⁶ Corn Futures ^{Closes}





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*

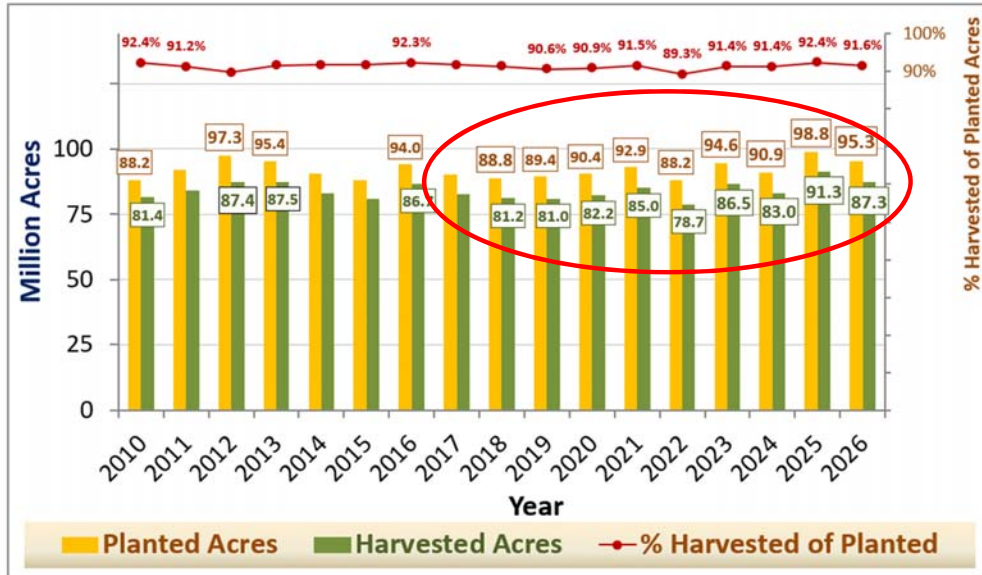
A. Plan starts on **March 25, 2026**.

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.

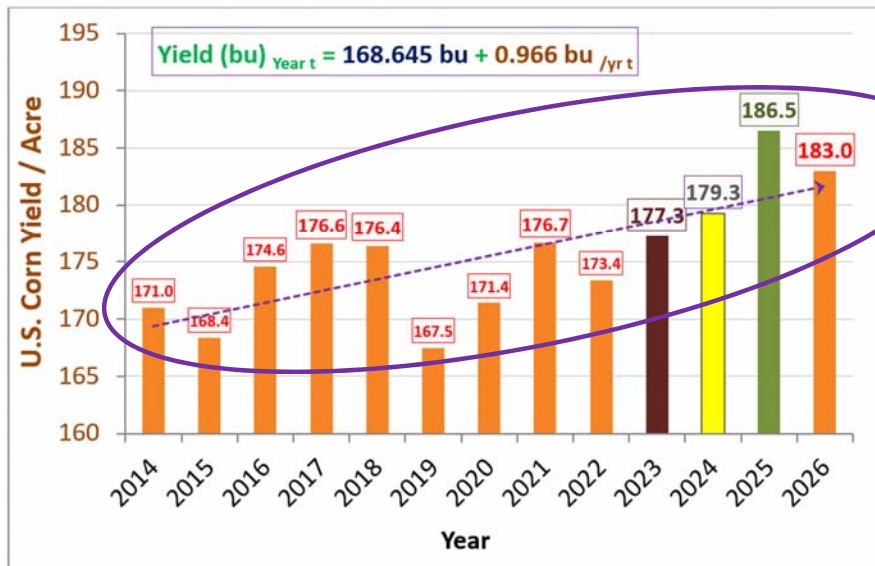
U.S. Corn Acres 2010-2026

MY 2006/07 - "New Crop" 2026/27: from Prospective Plantings Report ^{3/31/2026} + the latest WASDE ^{4/9/2026}



U.S. Corn Yields for 2014-2026

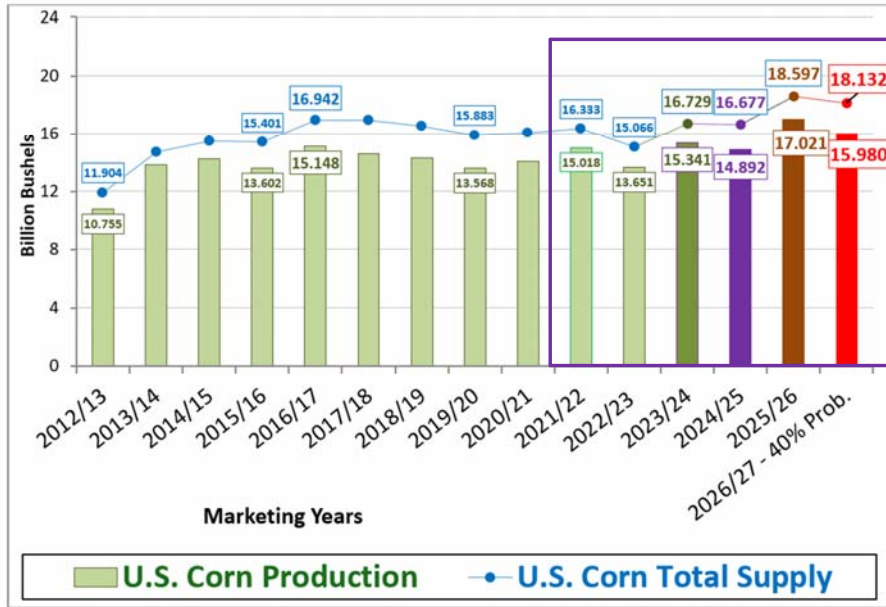
MY 2014/15 - "New Crop" 2026/27: from the Ag Outlook Forum ^{2/20/2026} + latest WASDE ^{4/9/2026}



U.S. Corn Production & Supplies

17

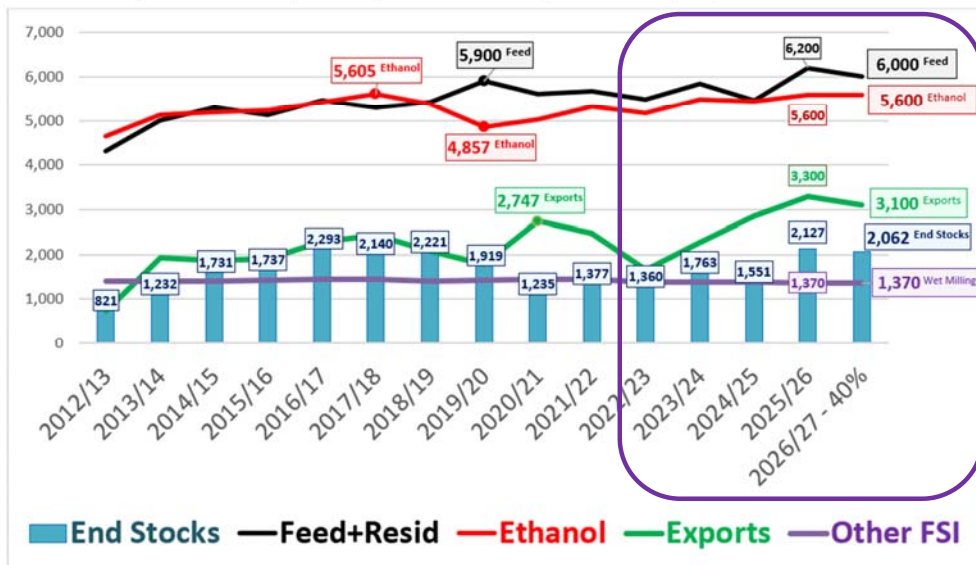
MY 2009/10 - "New Crop" 2026/27: from the Prospective Plantings Report ^{3/31/2026} + latest WASDE ^{4/9/2026}



U.S. Corn Use & Stocks

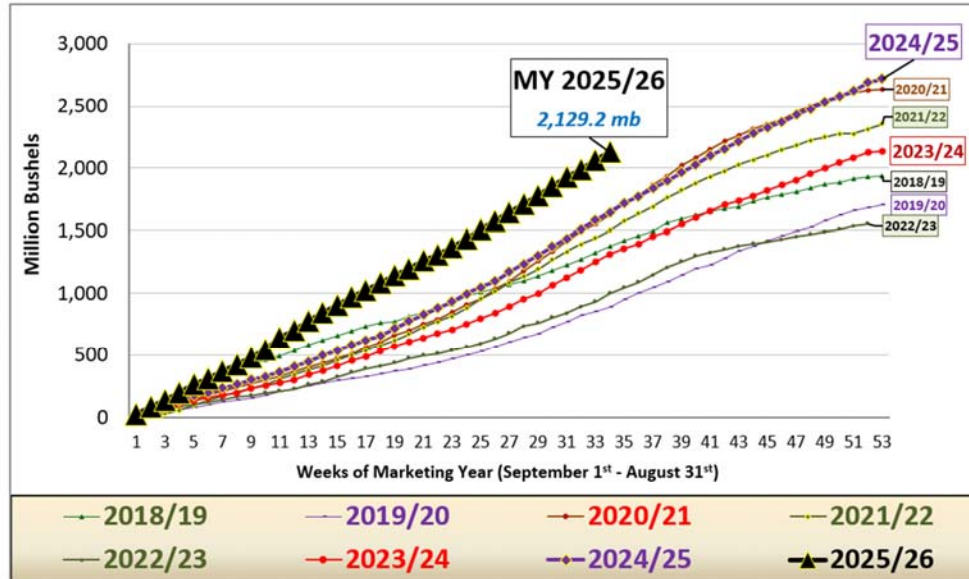
18

MY 2012/13 - "New Crop" 2026/27: from the Prospective Plantings Report ^{3/31/2026} + latest WASDE ^{4/9/2026}



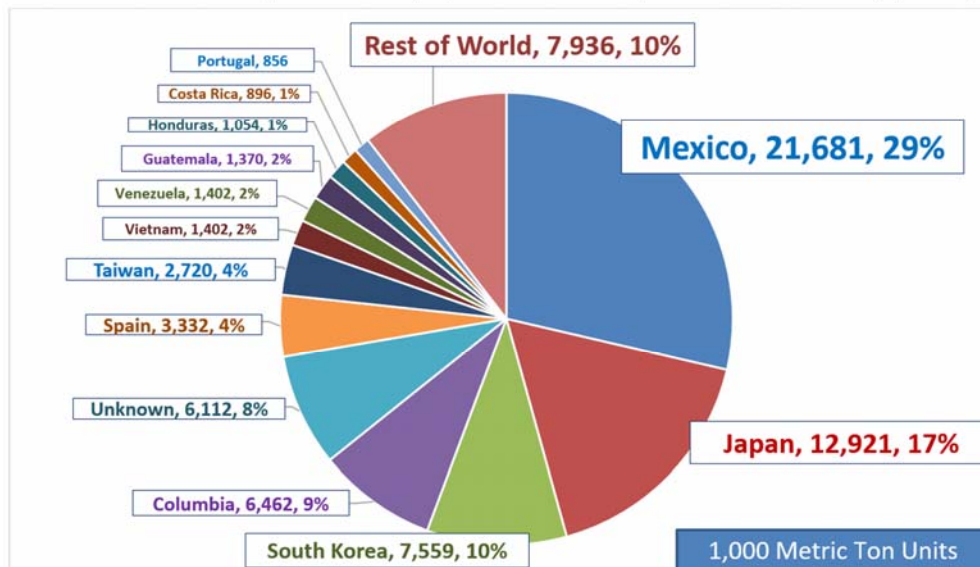
U.S. Corn Exports MY 2018/19 thru "Current" 2025/26

Based on USDA FAS Weekly Export reports through 4/23/2026



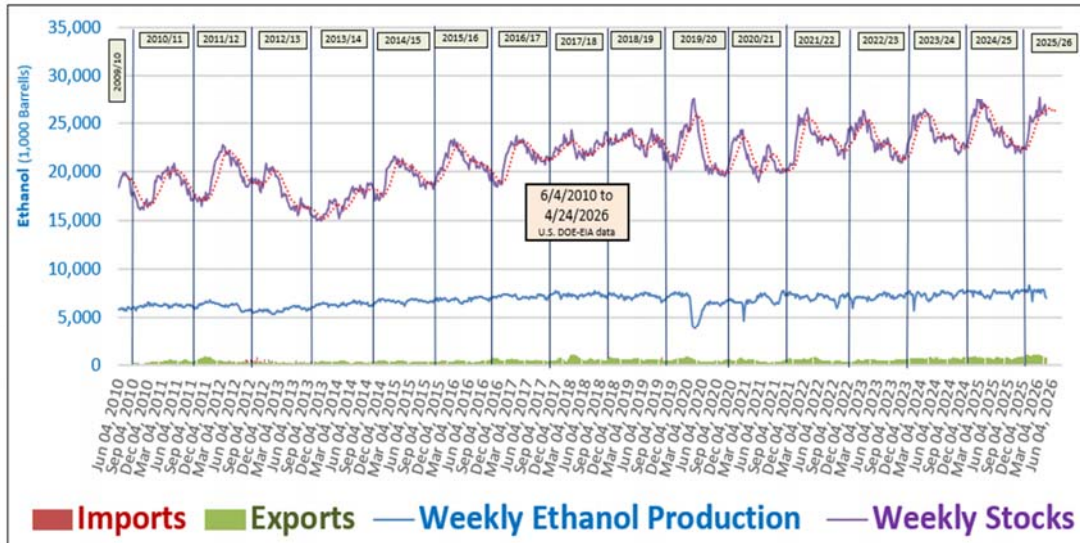
U.S. Corn Export Sales + Shipments

"Current" MY 2025/26 as of the 4/23/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Ethanol Production & Stocks Weekly

U.S. DOE – EIA on U.S. Ethanol Industry Trends as of April 24, 2026



National Daily Ethanol Report

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

May 4, 2026

US #2 Yellow Corn -Bulk

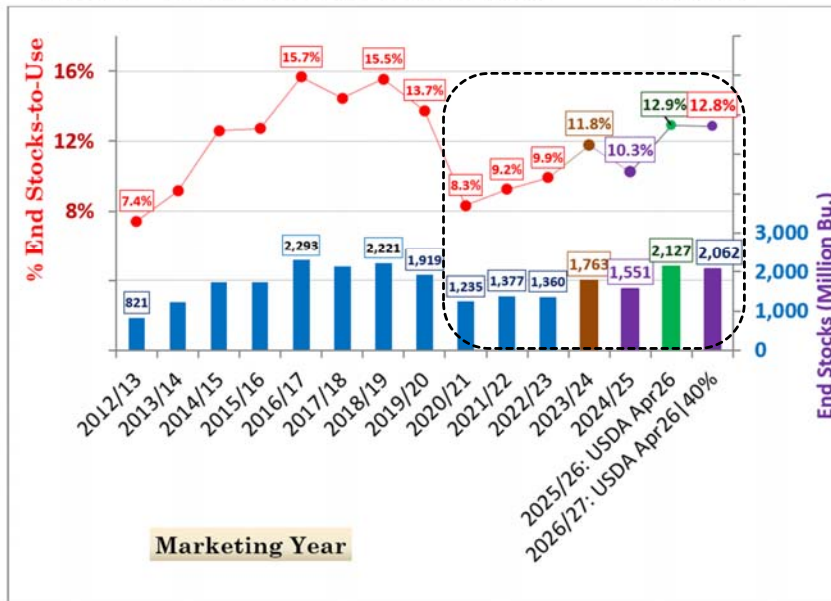
Ethanol Plant

State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-22.00N to 28.00N	UNCH	4.5825-5.0825	UP 0.0550	4.8125	4.6775
Indiana	Bid	-2.00N to 30.00N		4.7825-5.1025	UP 0.0650-UP 0.0550	4.9114	4.8100
Iowa East	Bid	-33.00N to -11.00N		4.4725-4.6925	UP 0.0750	4.5456	4.5833
Iowa West	Bid	-45.00N to -19.00N	UNCH	4.3525-4.6125	UP 0.0550	4.4849	4.5811
Kansas	Bid	-45.00N to -4.00N		4.3525-4.7625	DN 0.1950-UP 0.0550	4.6125	4.6100
Michigan	Bid	-10.00K to 6.00N		4.5825-4.8625	DN 0.0150-UP 0.0550	4.7005	4.5940
Minnesota	Bid	-65.00N to -42.00N	DN 3-UNCH	4.1525-4.3825	UP 0.0250-UP 0.0550	4.2758	4.4700
Missouri	Bid	-27.00N to -18.00N		4.5325-4.6225	UP 0.0550-UP 0.0250	4.5775	4.4806
Nebraska	Bid	-56.00N to -18.00N	UNCH	4.2425-4.6225	UP 0.0550	4.4760	4.5844
Ohio	Bid	10.00N to 30.00N		4.9025-5.1025	UP 0.0550-UP 0.0350	5.0192	4.8917
South Dakota	Bid	-73.00N to -46.00N		4.0725-4.3425	UP 0.0750-UP 0.0350	4.1725	4.3233
Wisconsin	Bid	-56.00N to -22.00N	DN 1-UNCH	4.2425-4.5825	UP 0.0450-UP 0.0550	4.3985	4.4005

U.S. Corn Stocks & % S/U

23

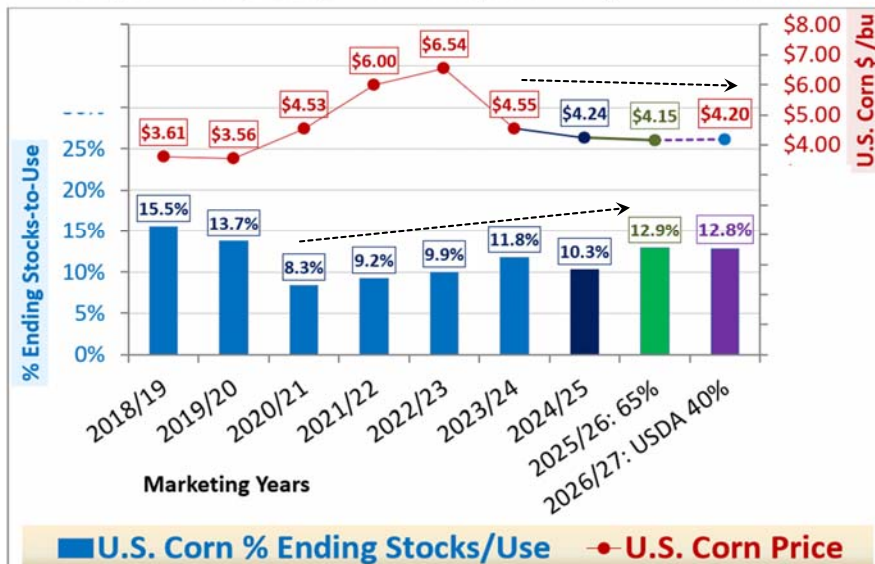
MY 2012/13 - "New Crop" 2026/27: from Prospective Plantings ^{3/31/2026} + latest WASDE ^{4/9/2026}



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

24

MY 2018/19 - "New Crop" 2026/27: from the Prospective Plantings ^{3/31/2026} + latest WASDE ^{4/9/2026}



U.S. Corn Supply-Demand *KSU #’s*

“New Crop” 2026/27: from the NASS Prospective Plantings ^{3/31/2026} + USDA WASDE ^{4/9/2026}

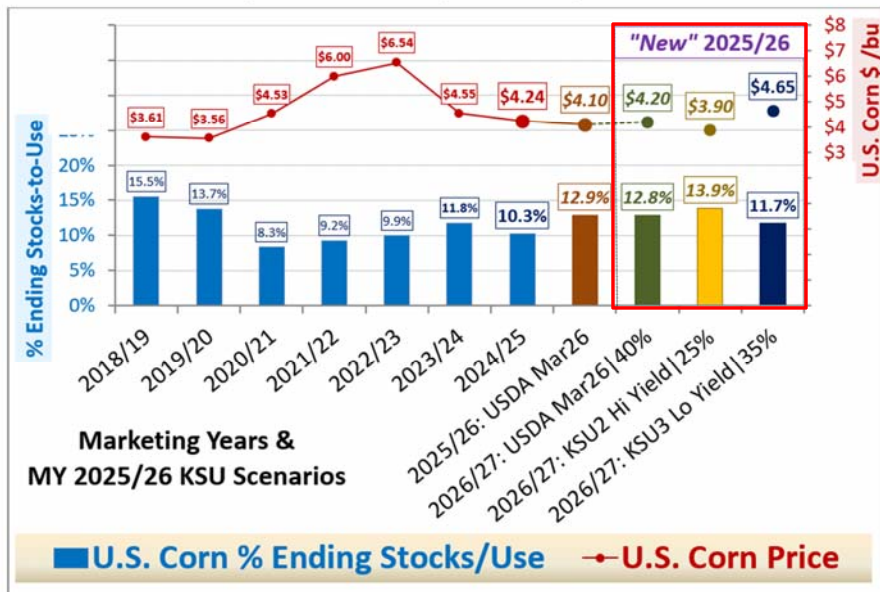
25

Item	A. USDA #1 “New Crop” MY 2026/27 = 183.0 bu/ac Yield 15,980 bb U.S. Production 2,062 bb Ending Stocks	B. KSU #2 “New Crop” MY 2026/27 = 185.0 bu/ac Yield 16,154 bb U.S. Production 2,236 bb Ending Stocks	C. KSU #3 “New Crop” MY 2026/27 = 181.0 bu/ac Yield 15,805 bb U.S. Production 1,887 bb Ending Stocks
% Prob. of Occurring (KSU)	40% <i>KSUest</i>	25% <i>KSUest</i>	35% <i>KSUest</i>
Planted Area (million acres)	95,388	95,388	95,388
Harvested Area (million acres)	87,320	87,320	87,320
Yield / harvested acre (bu/ac)	183.0	+ 2.0 bu/ac 185.0	- 2.0 bu/ac 181.0
Beginning Stocks (million bu.)	2,127	2,127	2,127
Production (million bu.)	15,980	+ 174 mb 16,154	- 175 mb 16,154
Total Supply (million bu.)	18,132	+ 174 mb 18,306	- 175 mb 17,957
Ethanol (million bu.)	5,600	5,600	5,600
Exports (million bu.)	3,100	3,100	3,100
Total Use (million bu.)	16,070	16,070	16,070
Ending Stocks (million bu.)	2,062	+ 174 mb 2,236*	- 175 mb 1,887*
% Ending Stocks-to-Use	12.83%	13.91%	11.74%
U.S. Corn Avg Farm \$ (⁵ /bushel)	\$4.20 USDA #1	\$3.90 KSU #2	\$4.65 KSU #3

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

MY 2018/19 - “New Crop” 2026/27; from Prospective Plantings ^{3/31/2026} + the latest WASDE ^{4/9/2026}

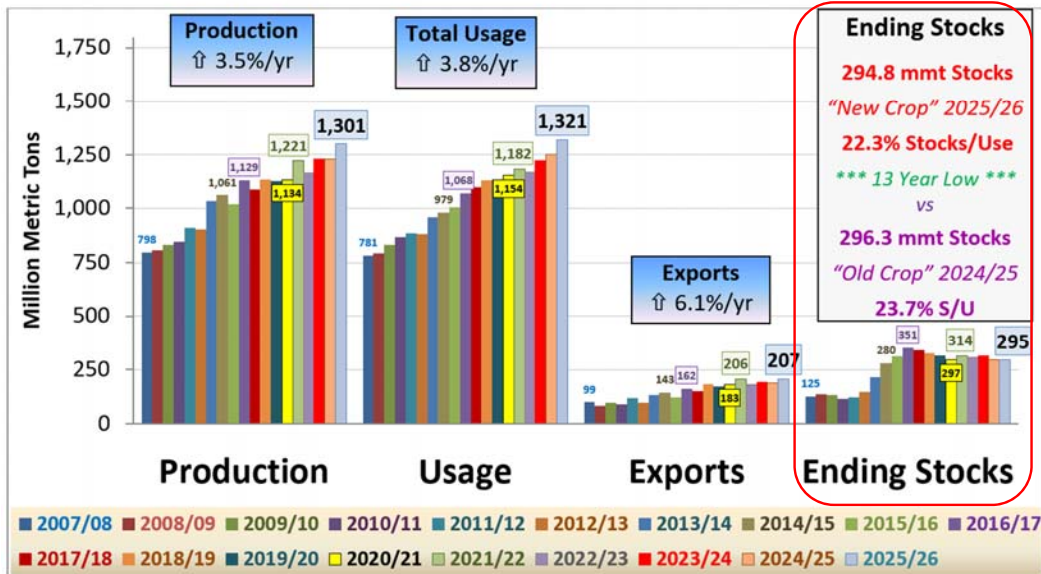
26



World Corn Supply-Demand

27

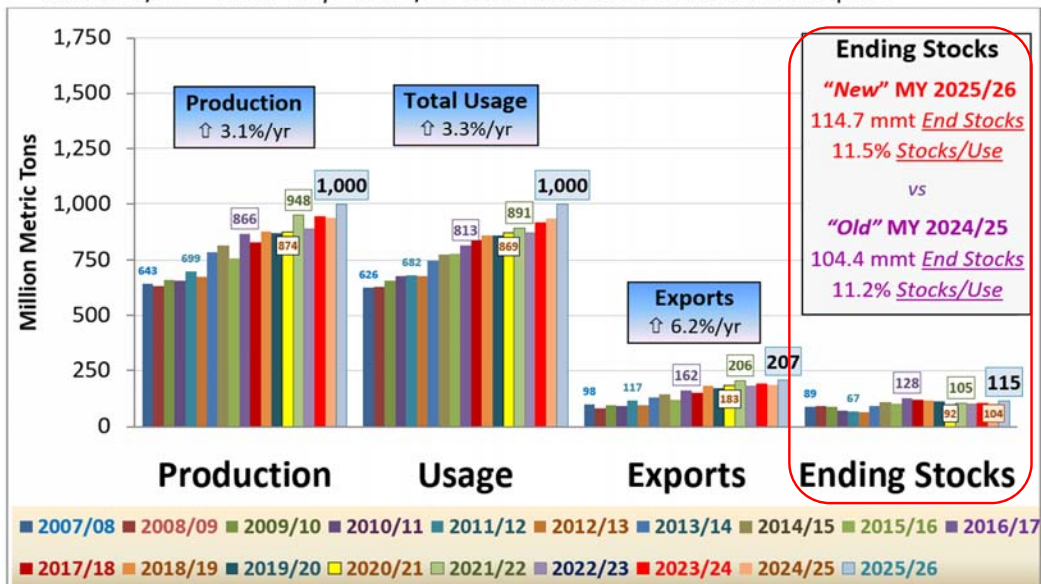
MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE on 4/9/2026



“World Less-China” Corn Supply-Demand

28

MY 2007/08 – “New Crop” 2025/26 as of the latest USDA WASDE Report on 4/9/2026



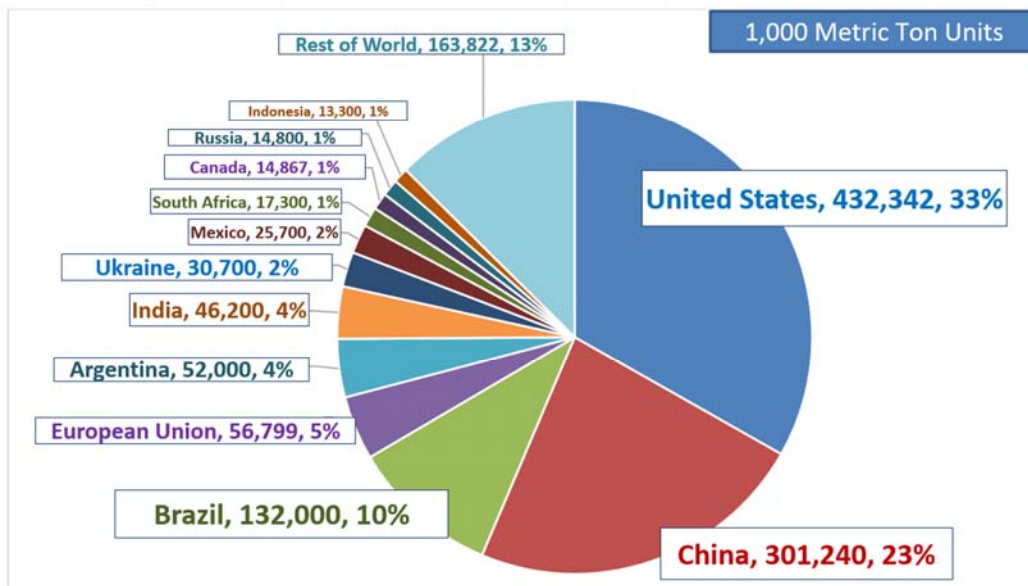
Corn: *World* vs *World Less-China* % S/U

MY 2007/08 thru "New" MY 2025/26, as of the latest USDA WASDE 4/9/2026 report



Corn Producing Countries "New" 2025/26

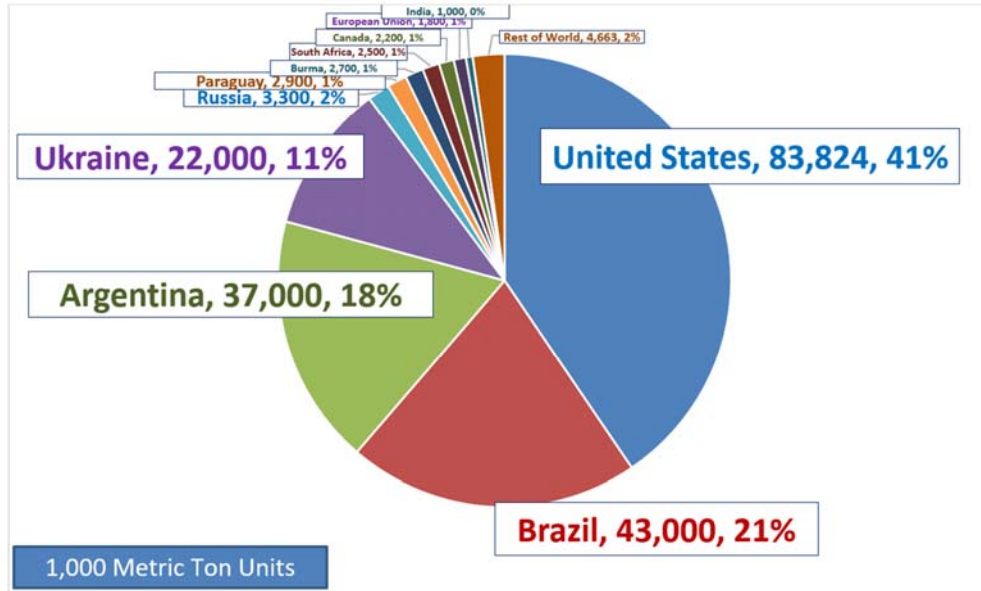
"New Crop" MY 2025/26, USDA FAS PSD-Online, (1,000 mt); as of 4/9/2026



Corn Exporters “New Crop” 2025/26

31

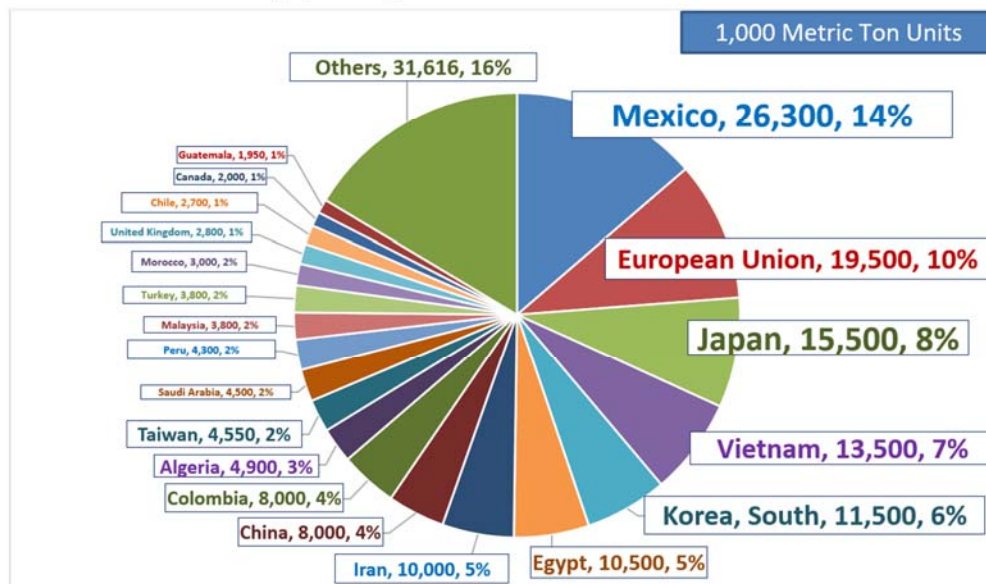
USDA FAS PSD-Online, (1,000 mt); as of 4/9/2026



Corn Importers “New” 2025/26

32

USDA FAS PSD-Online, (1,000 mt); as of 4/9/2026



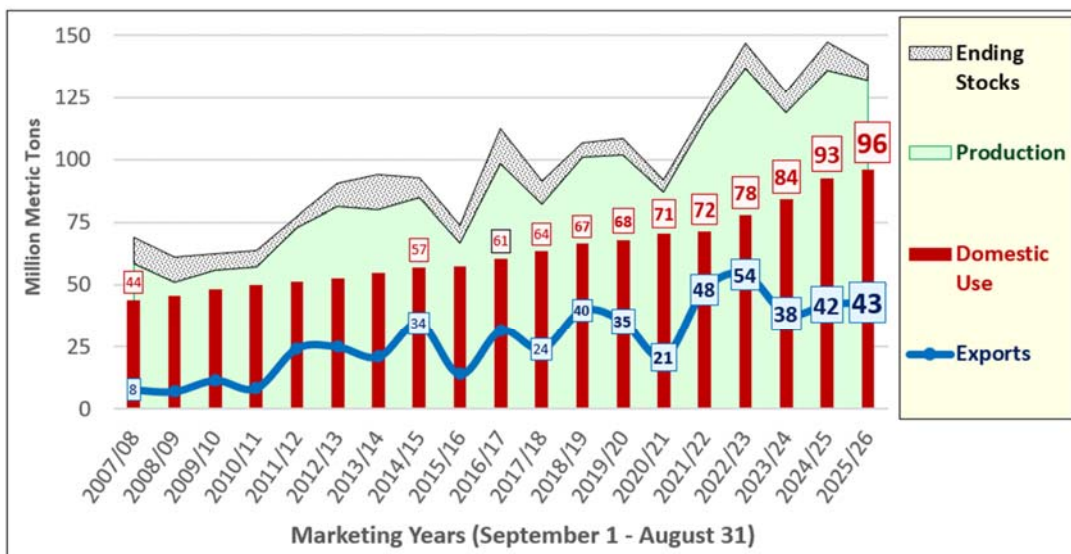
Corn: Mexico Supply-Demand

MY 2007/08 – “New” 2025/26 as of the latest WASDE 4/9/2026



Corn: Brazil Supply-Demand

MY 2007/08 – “New” 2025/26 as of the latest USDA WASDE 4/9/2026



Corn: Argentina Supply-Demand

35

MY 2007/08 – “New” 2025/26 as of the latest WASDE 4/9/2026



Corn: Ukraine Supply-Demand

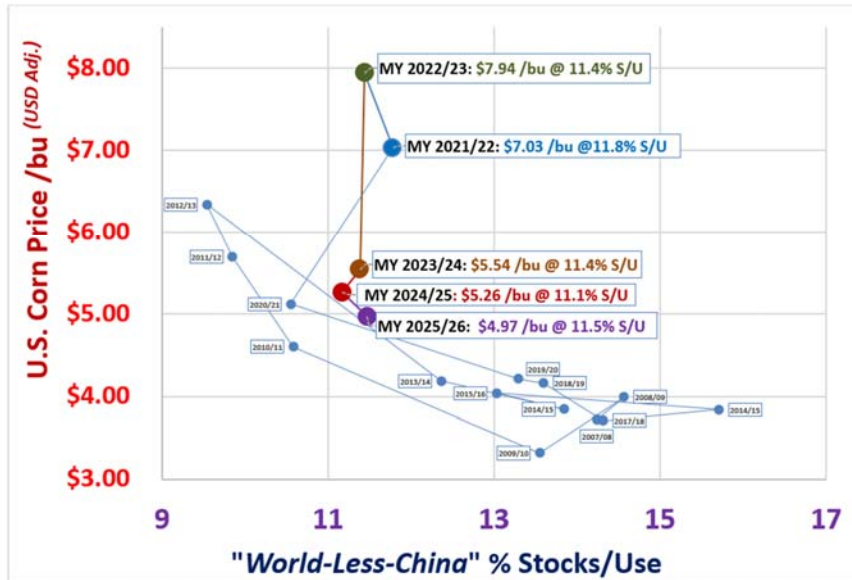
36

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 4/9/2026



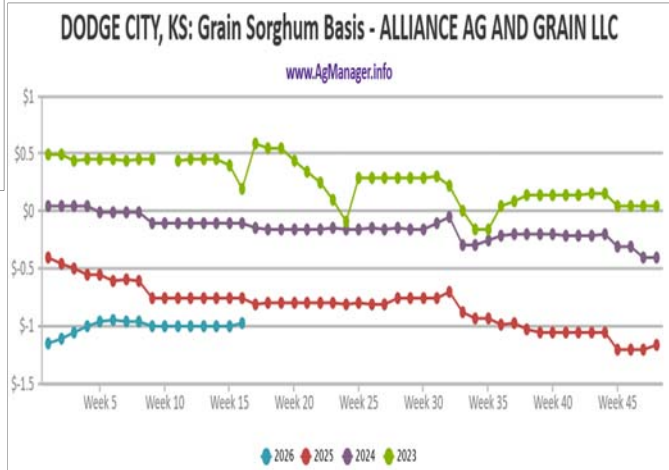
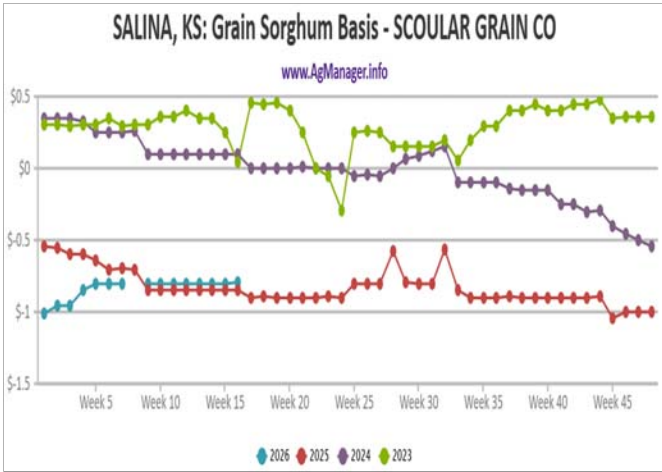
Corn: U.S. \$^{USD} vs World^{Less-China} % S/U

MY 2007/08 – “New” 2025/26 as of the latest WASDE 4/9/2026



Sorghum Markets





U.S. Grain Sorghum Acres 2015-2026



“New Crop” MY 2026/27 as of the latest USDA Reports As of 3/31/2026



Kansas Sorghum Acres 2015-2026

41

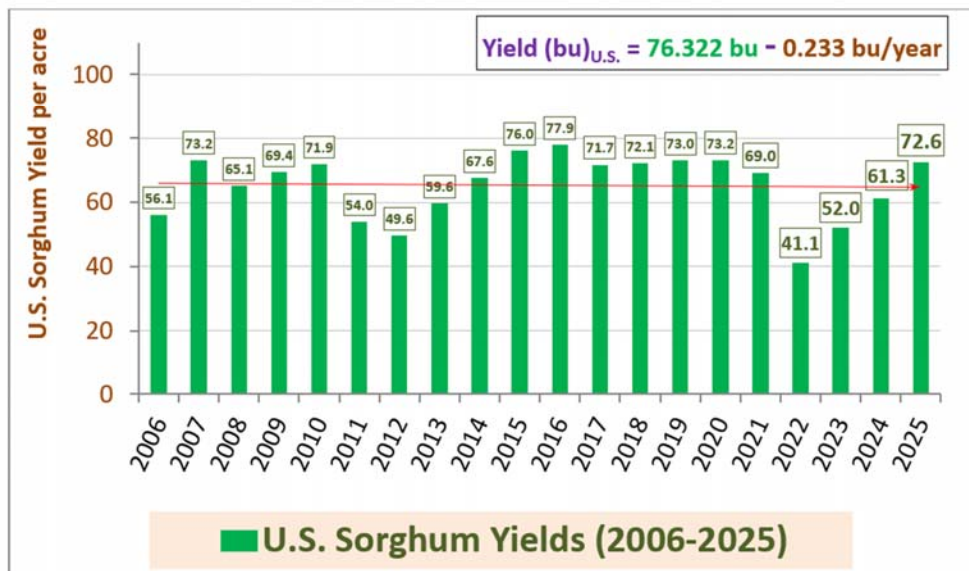
“New Crop” MY 2026/27 as of the latest USDA Reports As of 3/31/2026



U.S. Grain Sorghum Yields

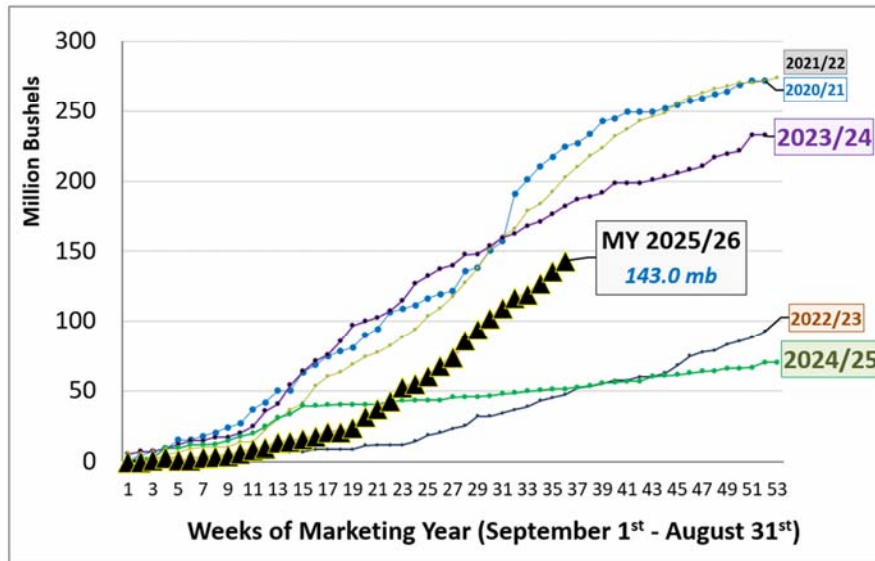
42

Years 2006 – 2025 as of the latest USDA NASS & WASDE 4/9/2026 Reports



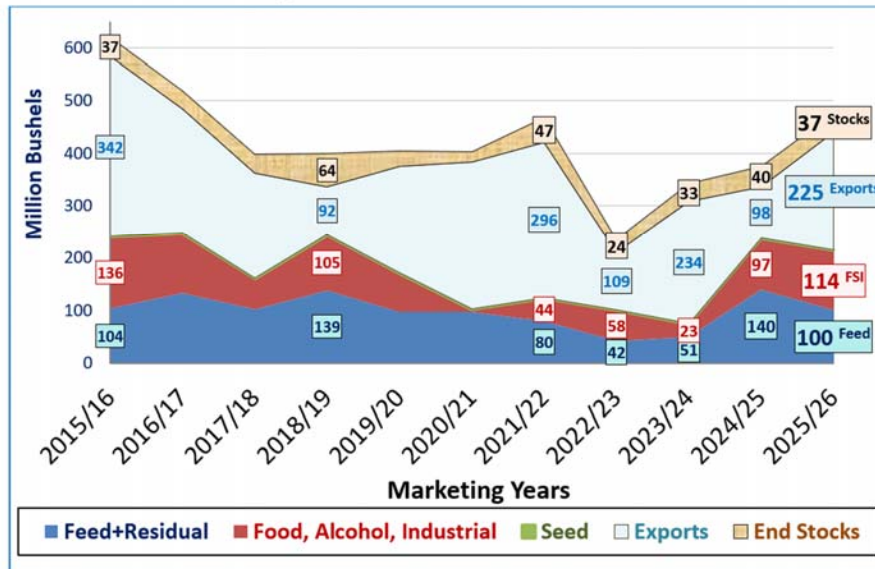
U.S. Grain Sorghum Exports

MY 2012/13 - "Current" MY 2025/26 as of 4/23/2026 USDA FAS Export



U.S. Sorghum Use & Stocks

MY 2015/16 - "New Crop" MY 2025/26: from latest USDA WASDE 4/9/2026



U.S. Sorghum Supply-Demand

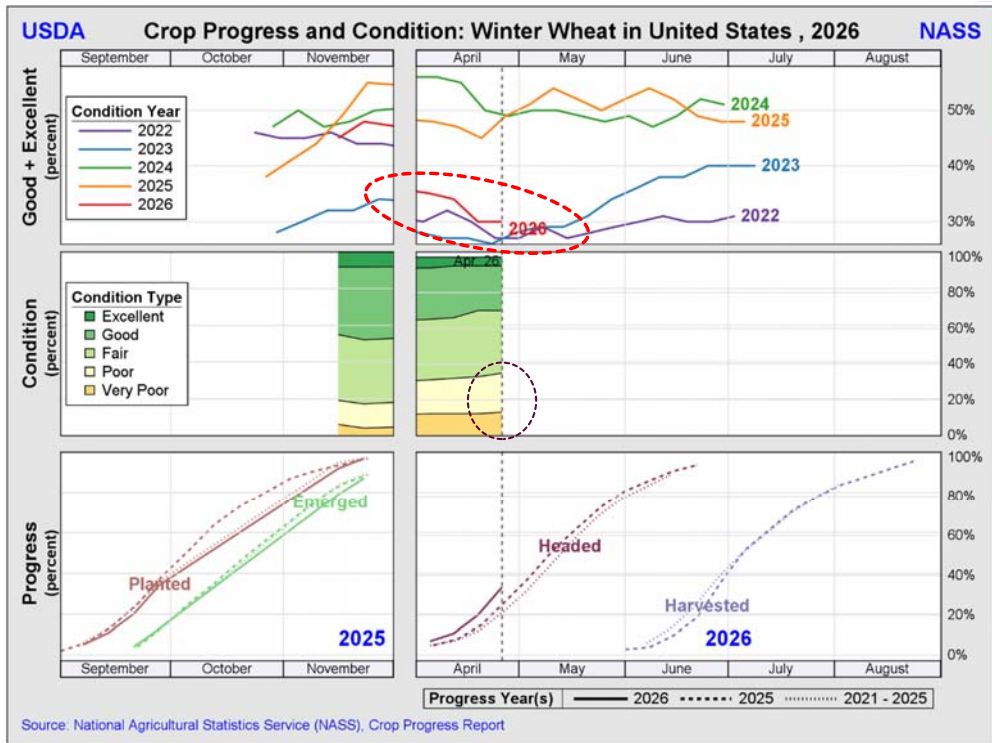


"New Crop" 2026/27: from the latest USDA WASDE 4/9/2026 + KSU Estimates 5/2/2026

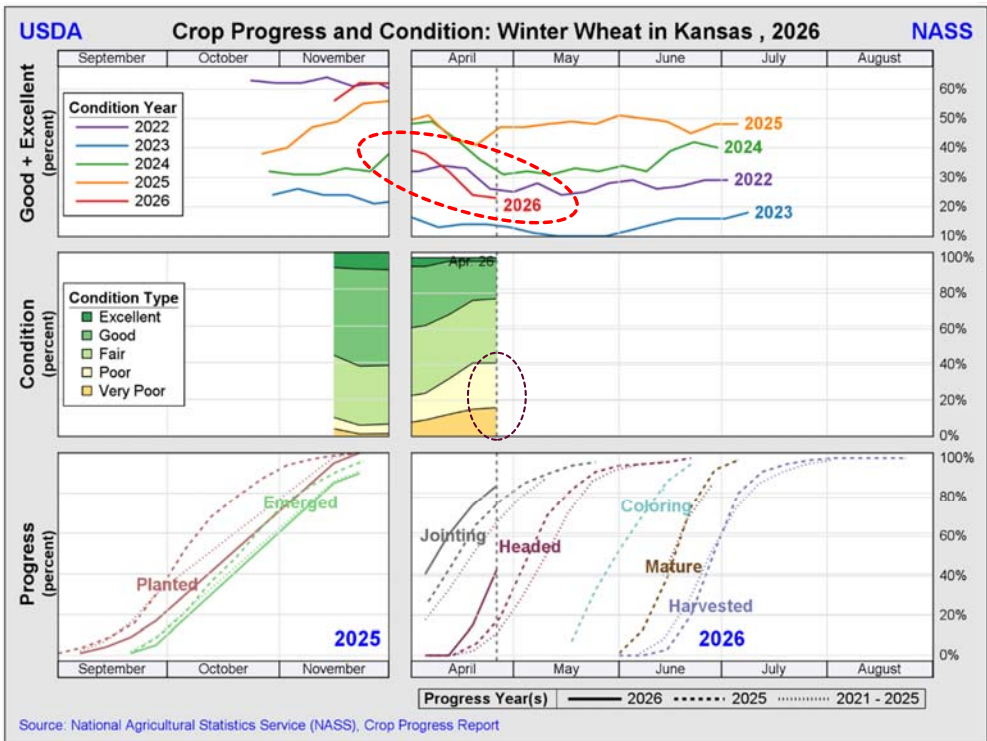
Item	KSU #1 "New Crop" 2026/27	KSU #2 "New" 2026/27 <small>Lower Exports (180 mb) Higher Food (109 mb)</small>	KSU #3 "New" 2026/27 <small>Lower Yield (65 bu) & Production (361 mb) Lower Exports (173 mb)</small>
% Prob. of Occurring (KSU)	40% KSU Est.	35% KSU Est.	25% KSU Est.
Planted Area (million acres)	6.120	6.120	6.120
Harvested Area (million acres)	5.551	5.551	5.551
Yield / harvested acre (bu/ac)	72.6	72.6	-7.6 bu/ac. 65.0
Production (million bu.)	403	403	-42 mb 361
Total Supply (million bu.)	440	440	-42 mb 398
Food & Industrial Use (mln bu.)	104	+5 mb 109	104
Exports (million bu.)	205	-25 mb 180	-32 mb 173
Feed & Residual Use (million bu.)	100	100	100
Total Use (million bu.)	410	-20 mb 390	-32 mb 378
Ending Stocks (million bu.)	30	+20 mb 50	+10 mb 20
% Ending Stocks-to-Use	7.32%	12.82%	5.29%
U.S. Sorghum Average Farm Price \$ (\$/bu)	\$3.70 KSU #1	\$3.30 KSU #2	\$3.90 KSU #3

Wheat Markets





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Hard Red Winter Wheat (KEND5) 691.75 -2.75 — O 691 H 696.25 L 682.25 C 691.75

05/04/2026 Hard Red Winter Wheat (KEN26) [CBOT] O 691-0 H 696-2 L 682-2 C 691-6 Δ -2-6 (-0.40%) Hull Moving Average (20, Close, 0) (20, Close, 0) 704-2

Daily CME Wheat – JULY 26

\$6.91 ¾ /bu, Monday 5/4/2026 a.m.

49
\$6.91 ¾



Source: Commodity View, Barchart.com

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

TFC Commodity Charts

50

KE - Wheat (Kansas) (Electronic) - Monthly Chart Change: -1.750

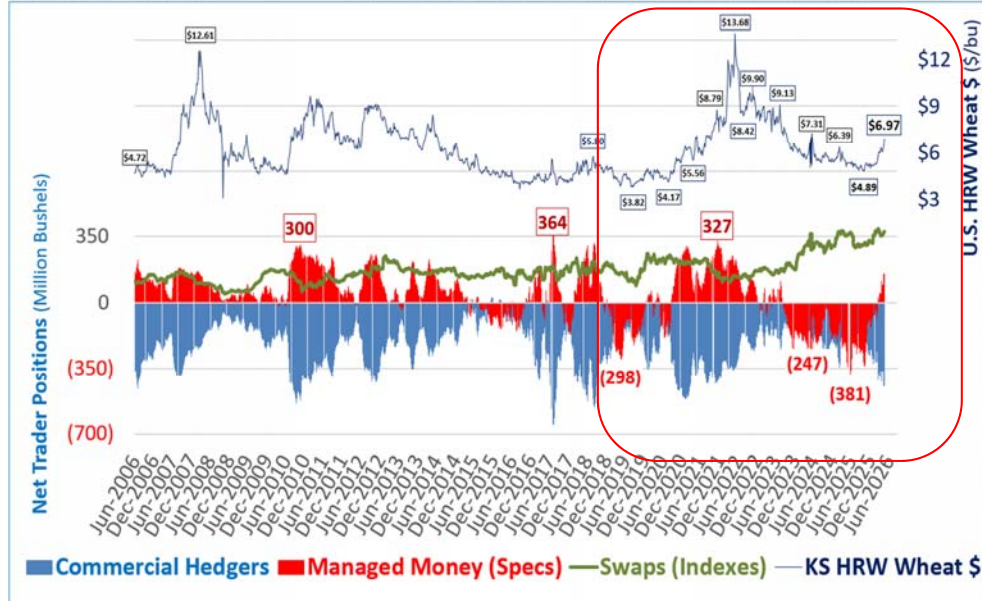
05/04/2026 O: 694.250 H: 703.750 L: 682.250 C: 692.500 Vol: 46570 OI: 286100



KS HRW Wheat ^{CME} - Net Position of Traders

51

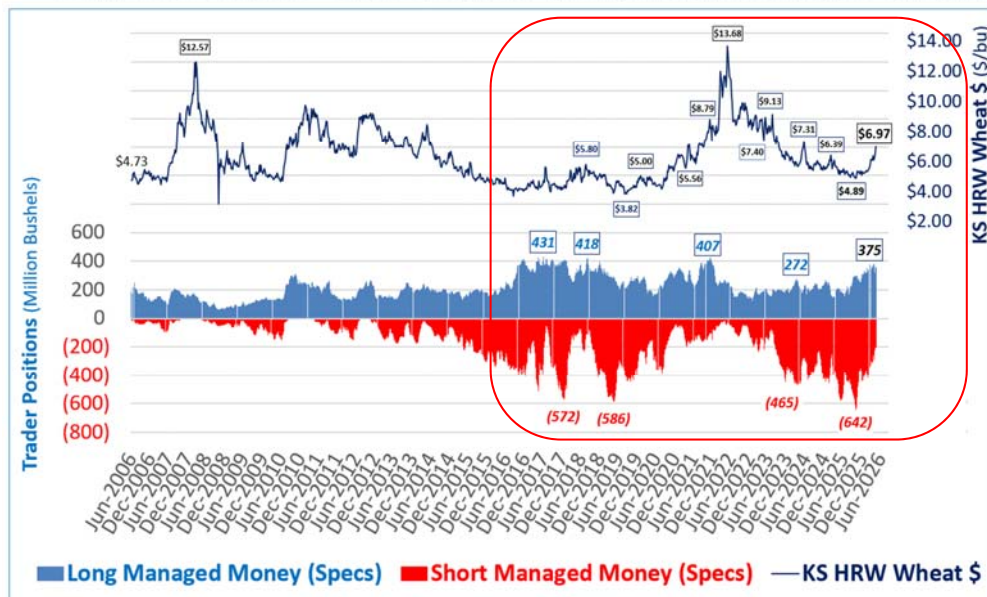
June 2006 thru 4/28/2026 (Weekly CFTC Data) with 4/28/2026 Futures Market Closes for CME JULY²⁰²⁶ Kansas HRW Wheat

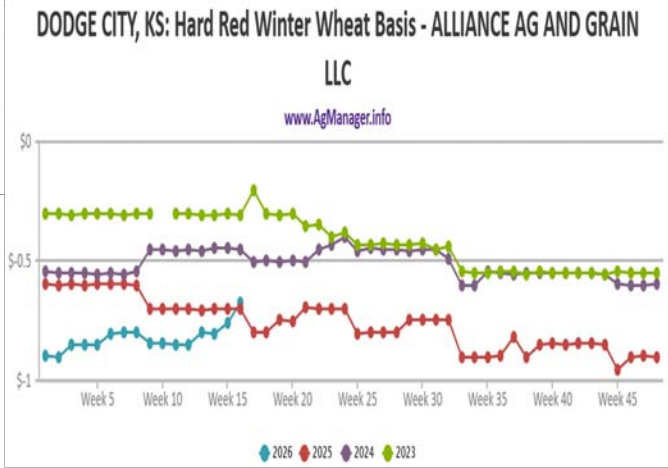
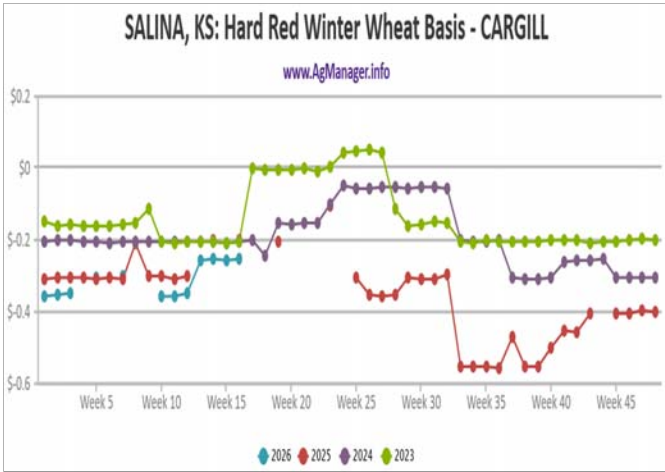


KS HRW Wheat ^{CME} - Managed Money Traders Specs

52

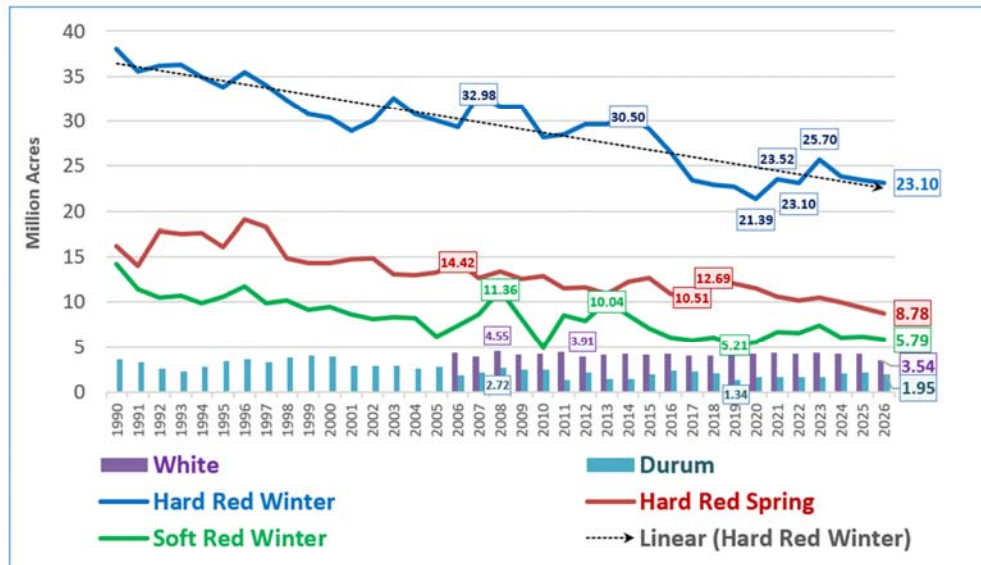
Long/Short Positions + Futures \$'s: June 2006 - 4/28/2026 CFTC Data with 4/28/2026 Futures for JULY²⁰²⁶ KS HRW Wheat





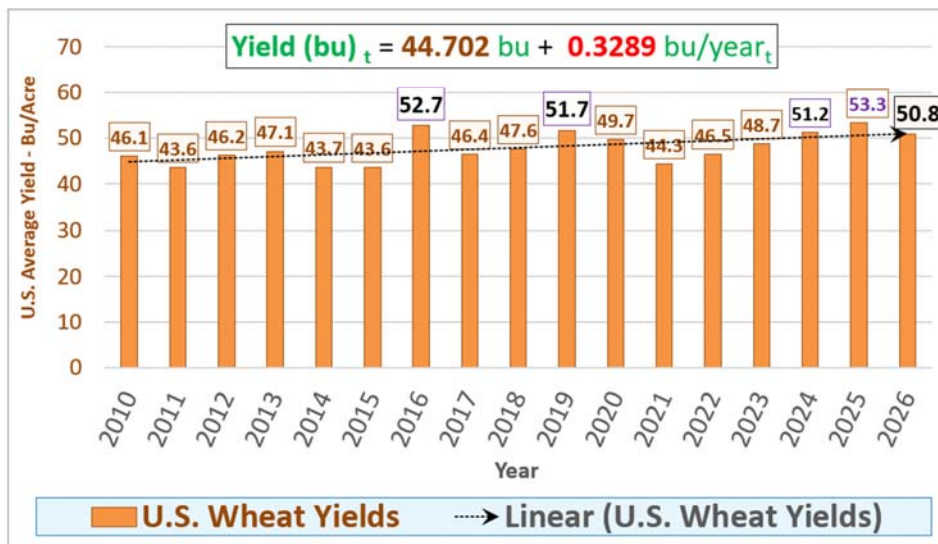
U.S. Wheat Planted Acres by Class

Since Year 1990 – As of the latest USDA Production & WASDE 3/31/2026 Reports



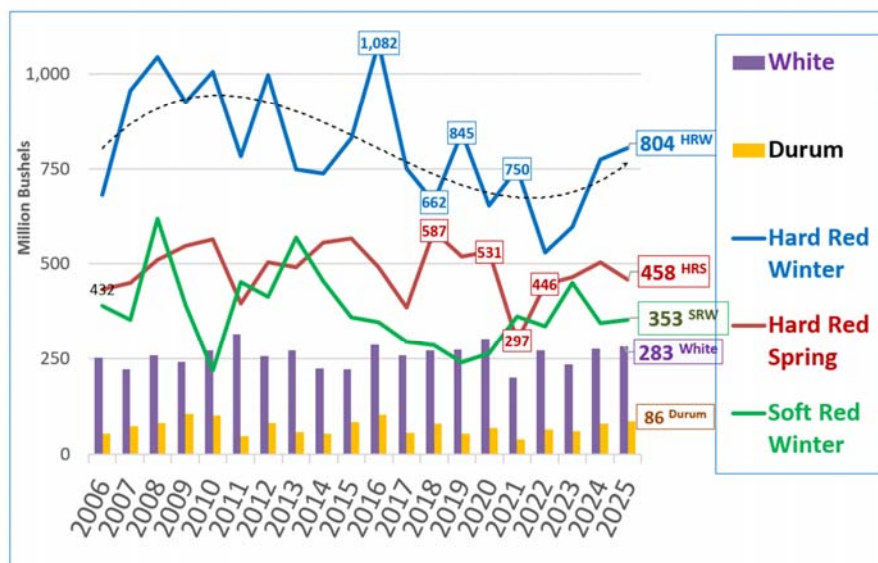
U.S. Wheat Yield 2010-2026

MY 2010/11 – “New Crop” MY 2026/27 – USDA Ag Outlook Forum 4/9/2026



U.S. Wheat Production by Class

Since Year 2006 – USDA NASS Production Report 4/9/2026



U.S. Wheat Total Supplies

57

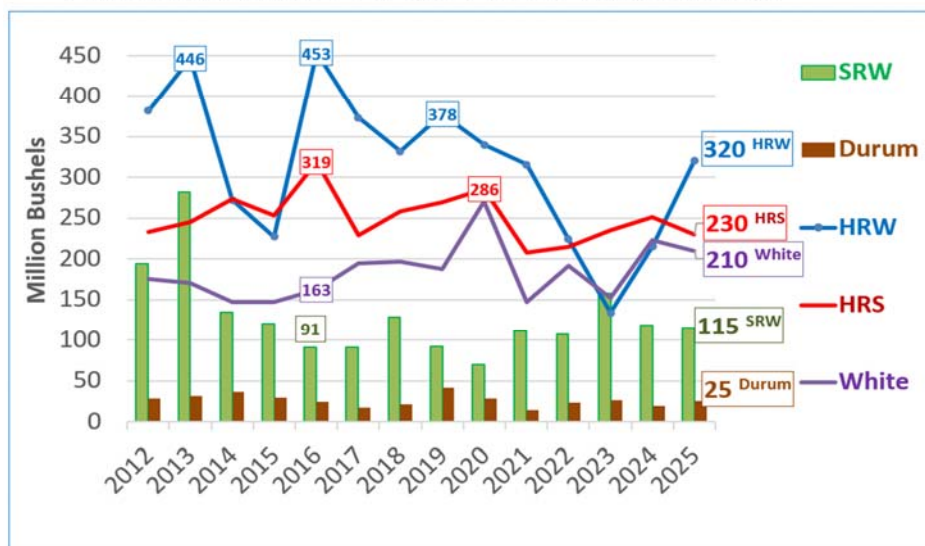
MY 2004/05 - "New Crop" 2026/27: USDA NASS Production & WASDE 4/9/2026



U.S. Wheat Exports *by Class*

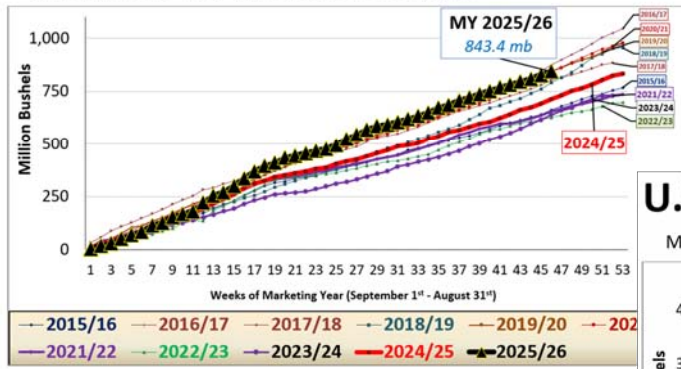
58

Since Year 2012 as of the USDA Wheat Yearbook Tables 4/9/2026



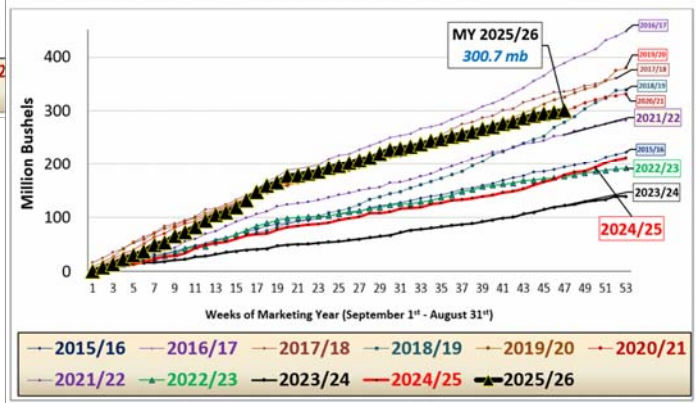
U.S. All Wheat Exports

MY 2015/16 thru "New" MY 2026/27 as of 4/23/2026 USDA FAS Weekly Exports



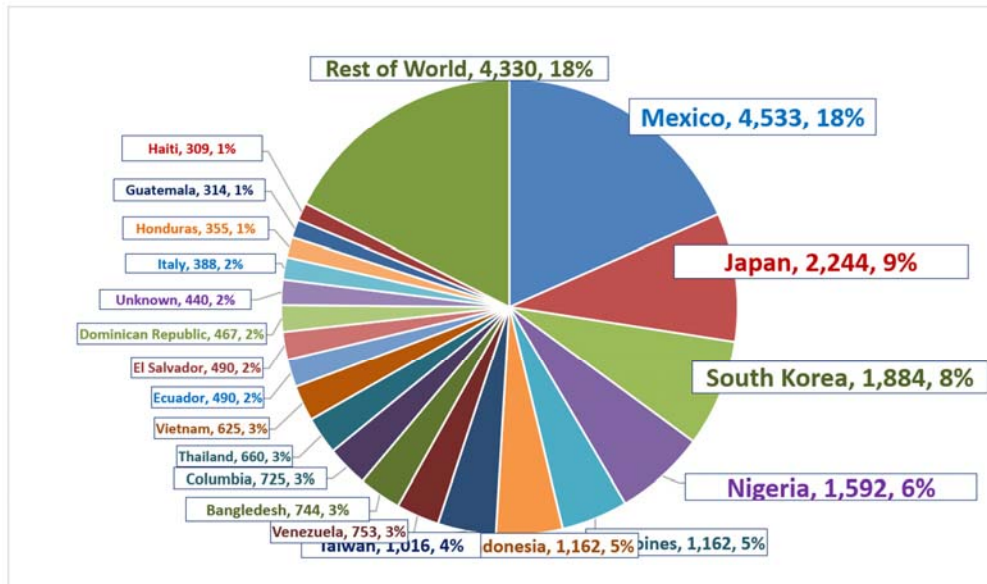
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "New" MY 2026/27 as of 4/23/2026 USDA FAS Weekly Exports



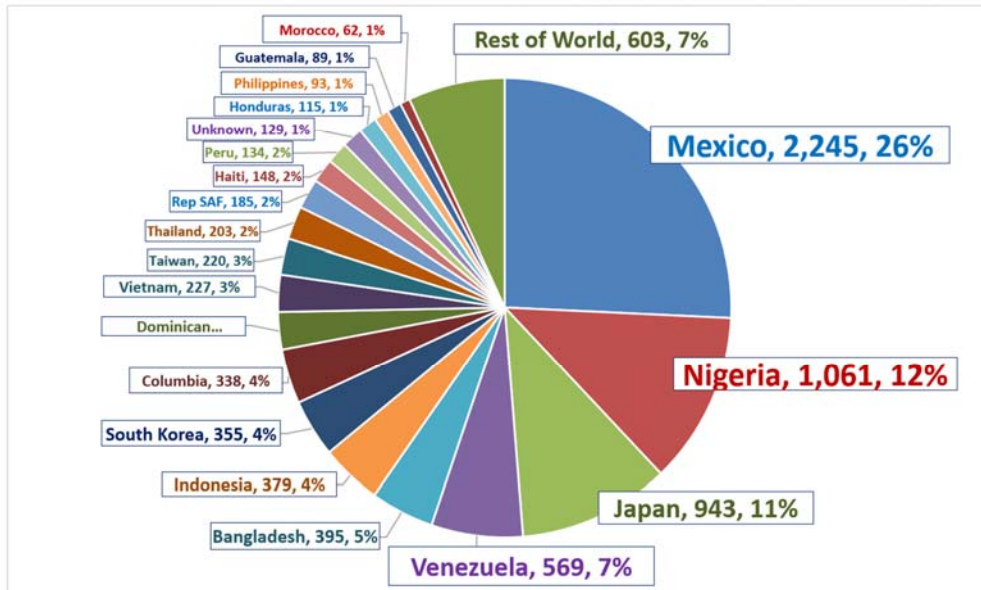
U.S. Wheat Export Buyers "Current" MY 2025/26

USDA U.S. Export Sales report (1,000 mt), through 4/23/2026



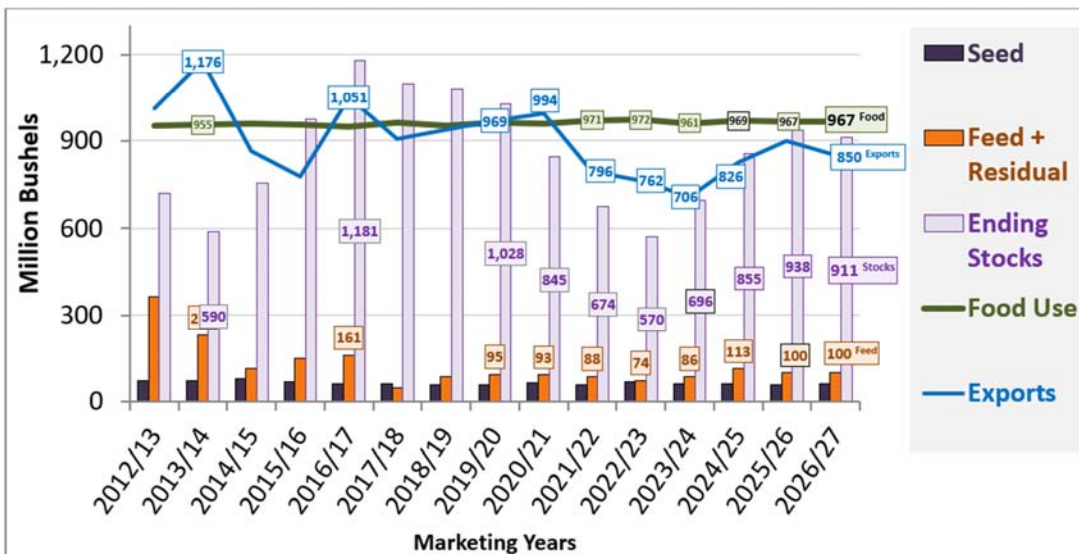
U.S. HRW Wheat Export Buyers "Current" 2025/26

USDA U.S. Export Sales report (1,000 mt), through 4/23/2026



U.S. Wheat Use & End Stocks

MY 2012/13 - "New Crop" 2026/27: as of the latest USDA WASDE 4/9/2026



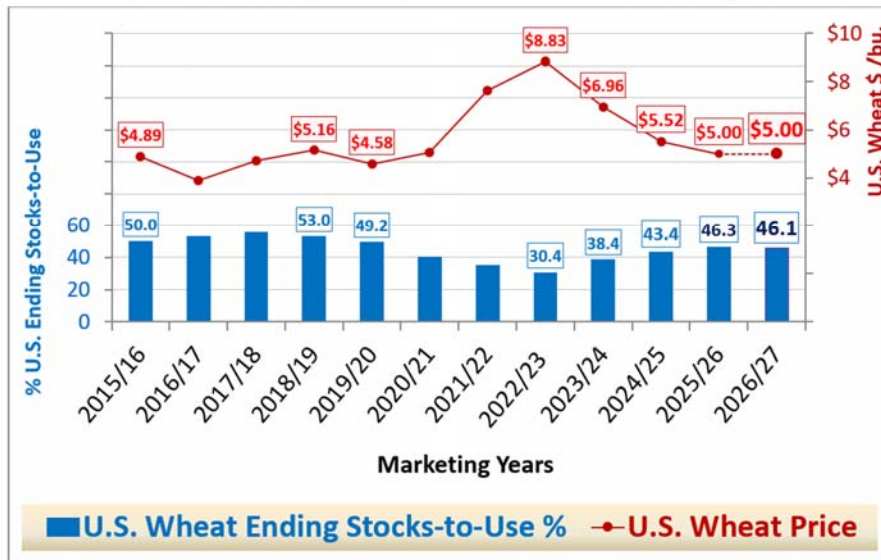
U.S. Wheat: *End Stocks & % S/U*

MY 2012/13 - "New Crop" 2025/26: as of the latest USDA Reports ^{4/9/2026}



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

MY 2015/16 - "New Crop" 2026/27: as of the latest USDA Reports ^{4/9/2026}



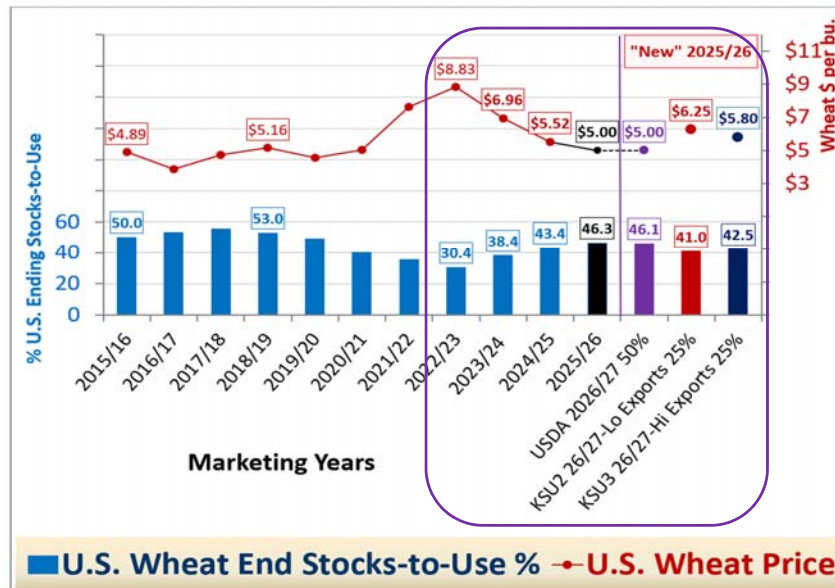
U.S. Wheat Market Scenarios

"New Crop" 2026/27: Plantings-Stocks ^{3/31/2026} + USDA WASDE ^{4/9/2025}

Item	USDA Scenario #1	KSU2 Scenario #2	KSU3 Scenario #3
	"New" MY 2026/27 46.06% S/U	MY 2026/27 Low Yields: 48.0 bu/ac 40.95% S/U	MY 2026/27 High Exports: 950 mb 42.46% S/U
% Probability ^{KSU #s}	50% prob	25% prob.	25% prob
Planted Area (million acres)	43.775	43.775	43.775
Harvested Area (million ac.)	36.044	36.044	36.044
Yield/Harvested Acre (bu/ac)	50.8	-2.8 bu/ac 48.0	50.8
Million Bushels			
Beginning Stocks	938	938	938
Production	1,831	-101 mb 1,730	1,831
Total Supply (million bu.)	2,889	-101 mb 2,788	2,889
Exports	850	850	+ 50 mb 900
Total Use (million bushels)	1,978	1,978	+ 50 mb 2,028
Ending Stocks (million bu.)	904	-101 mb 810	- 50 mb 861
% End Stocks-to-Use	46.06%	40.95%	42.46%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.00	\$6.25	\$5.80

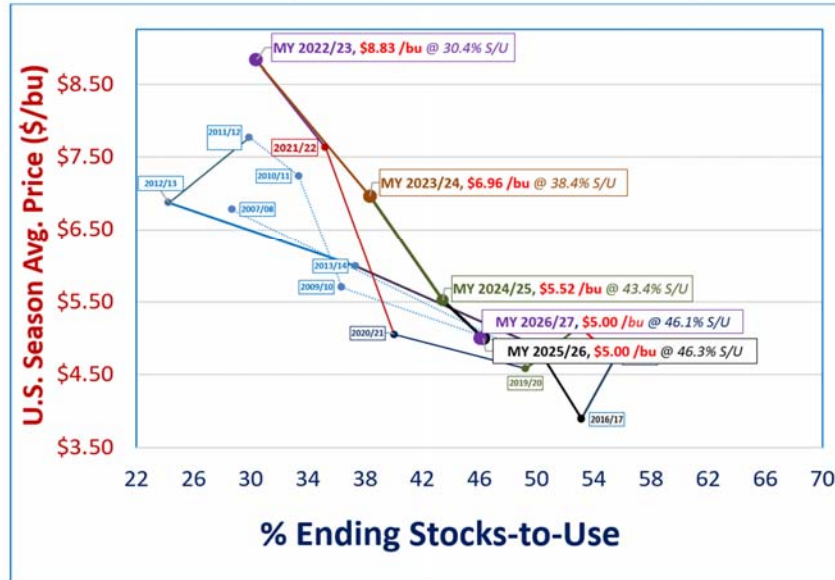
U.S. Wheat: % S/U vs Cash \$'s

MY 2012/13 - "New Crop" 2026/27: as of the latest USDA WASDE ^{4/9/2026}



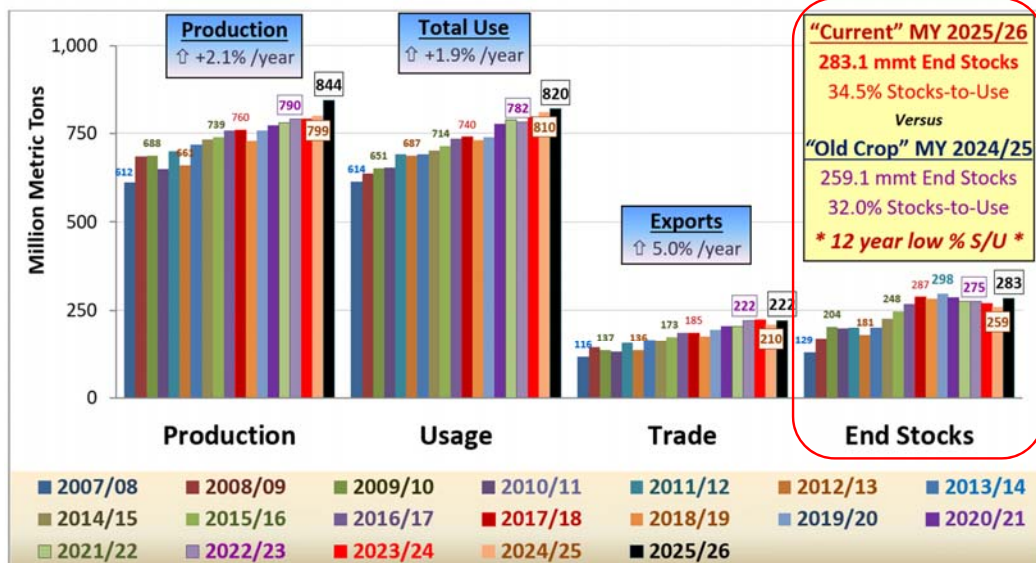
U.S. Wheat: % S/U vs Cash \$'s

MY 2007/08 - "New Crop" 2026/27: as of the latest USDA Reports 4/9/2026



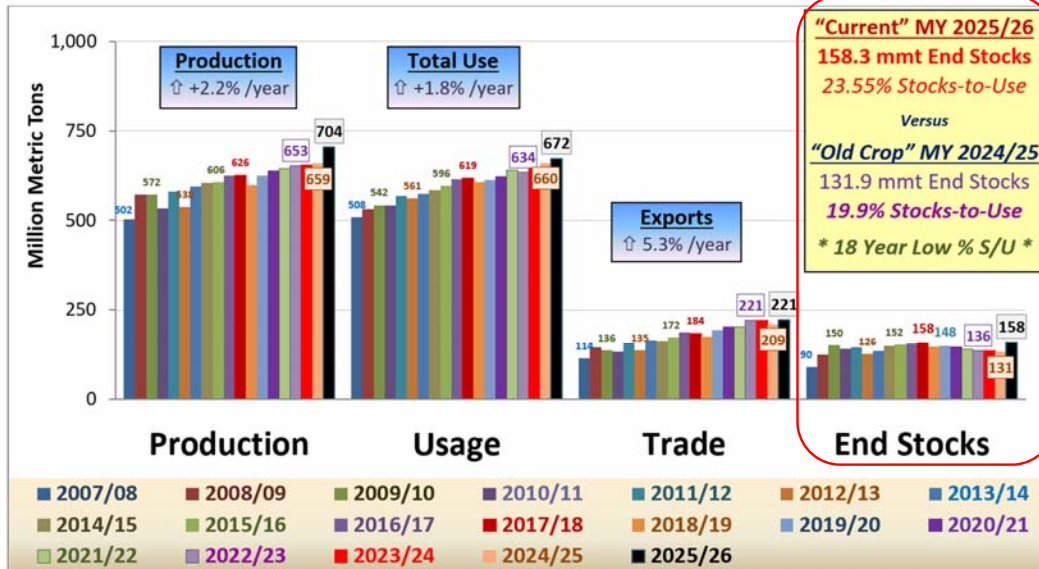
World Wheat: Use & Ending Stocks

MY 2007/08 - "Current" MY 2025/26 as of the latest USDA WASDE 4/9/2026



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

MY 2007/08 - "Current" MY 2025/26 as of the latest USDA WASDE 4/9/2026



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

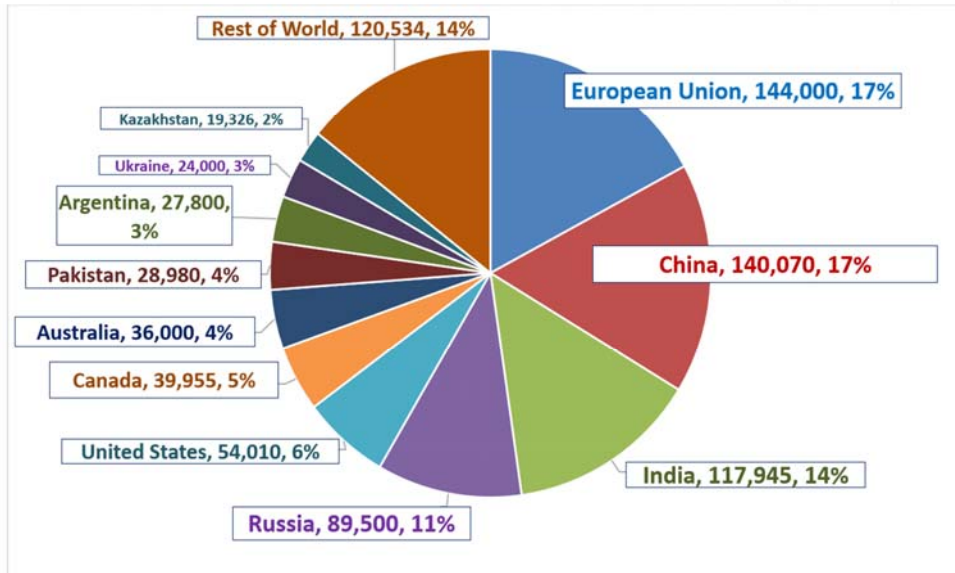
MY 2007/08 - "Current" 2025/26 as of the latest USDA WASDE 4/9/2026



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

71

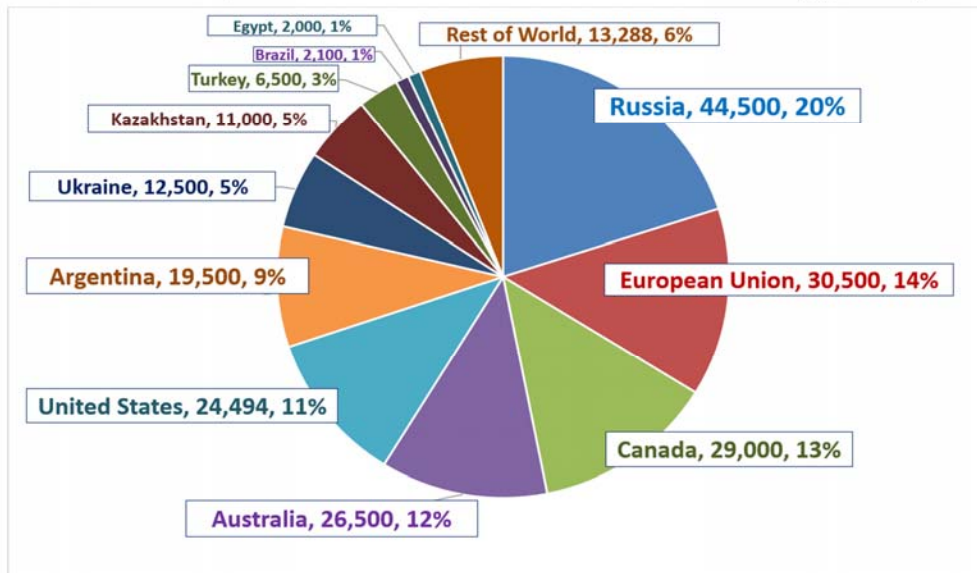
"New" MY 2025/26 from USDA FAS PSD-Online & WASDE 4/9/2026 (1,000 mt)



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

72

"New" MY 2025/26 from USDA FAS PSD-Online & WASDE 4/9/2026 (1,000 mt)

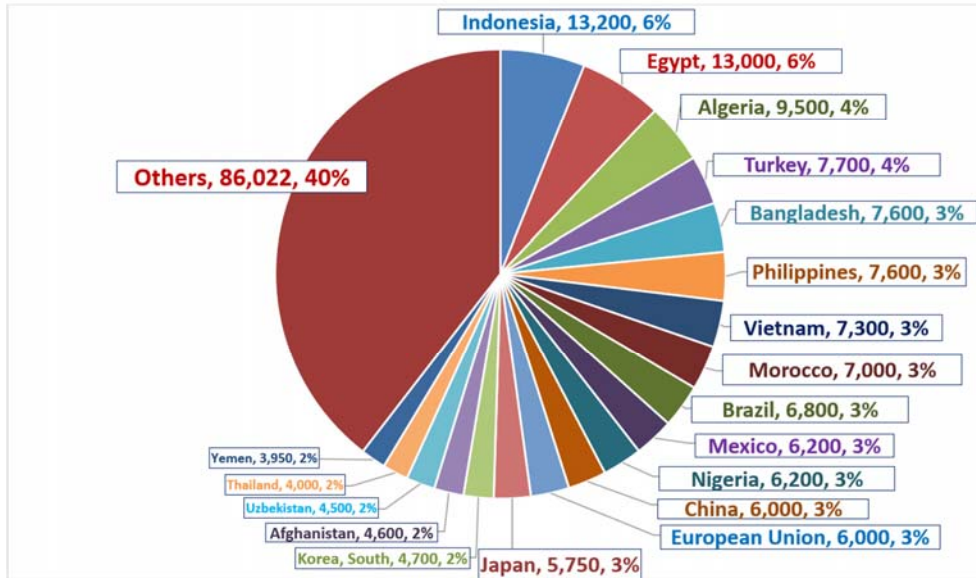


Wheat Importers "New Crop" MY 2025/26



73

From USDA FAS PSD-Online & WASDE 4/9/2026 (1,000 mt)

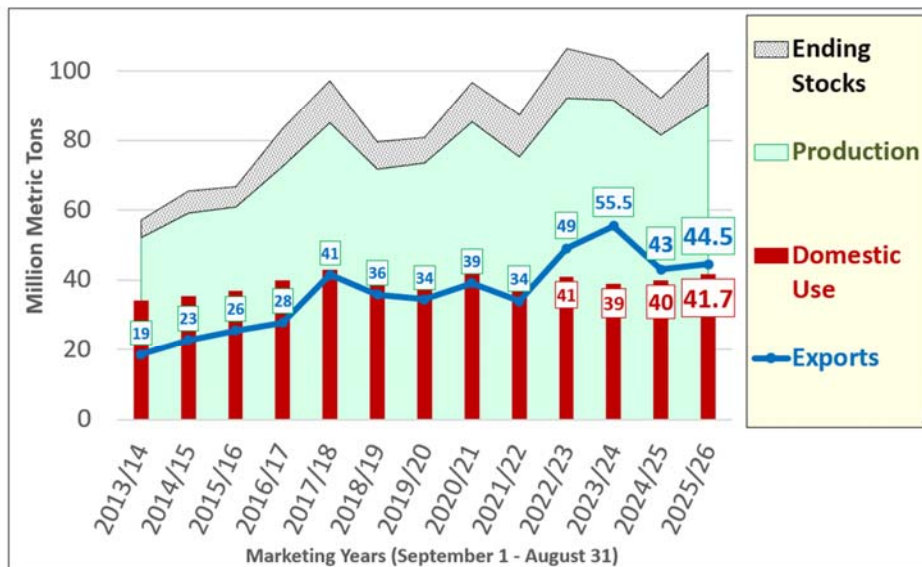


Russia Wheat S-D Trends



74

MY 2013/14 – "Current" 2025/26 as of the latest WASDE 4/9/2026



Ukraine Wheat S-D Trends



75

MY 2013/14 – “Current” 2025/26 as of the latest WASDE 4/9/2026

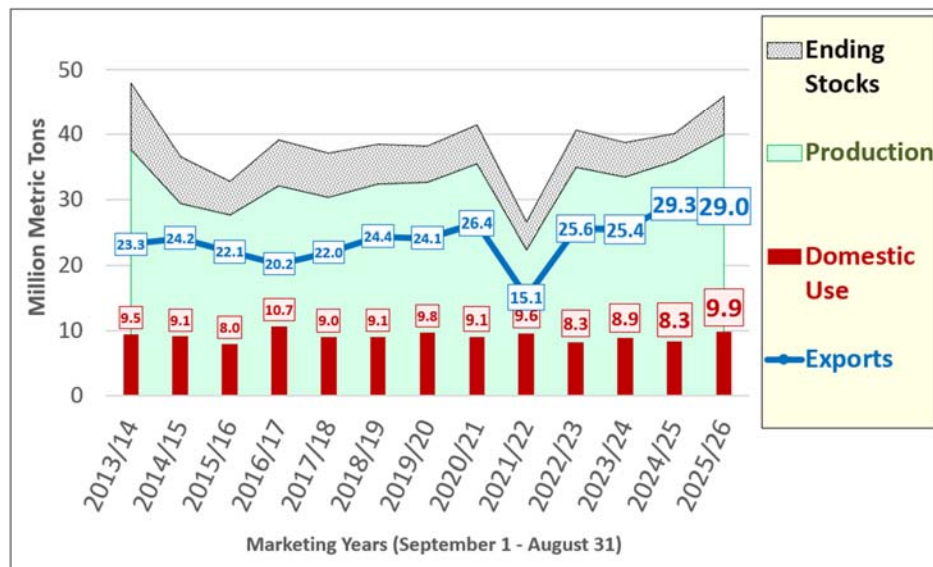


Canada Wheat S-D Trends



76

MY 2013/14 – “Current” 2025/26 as of the latest WASDE 4/9/2026



Australia Wheat S-D Trends

77

MY 2013/14 – “Current” 2025/26 as of the latest WASDE ^{4/9/2026}



Argentina Wheat S-D Trends

78

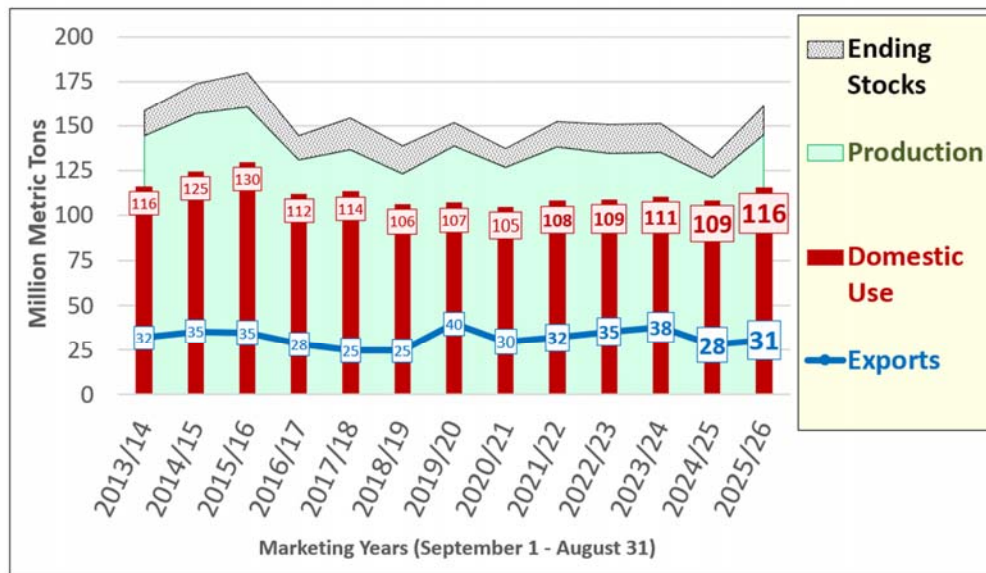
MY 2013/14 - “New Crop” MY 2025/26 as of the latest USDA WASDE ^{4/9/2026} Report



E.U. Wheat S-D Trends

79

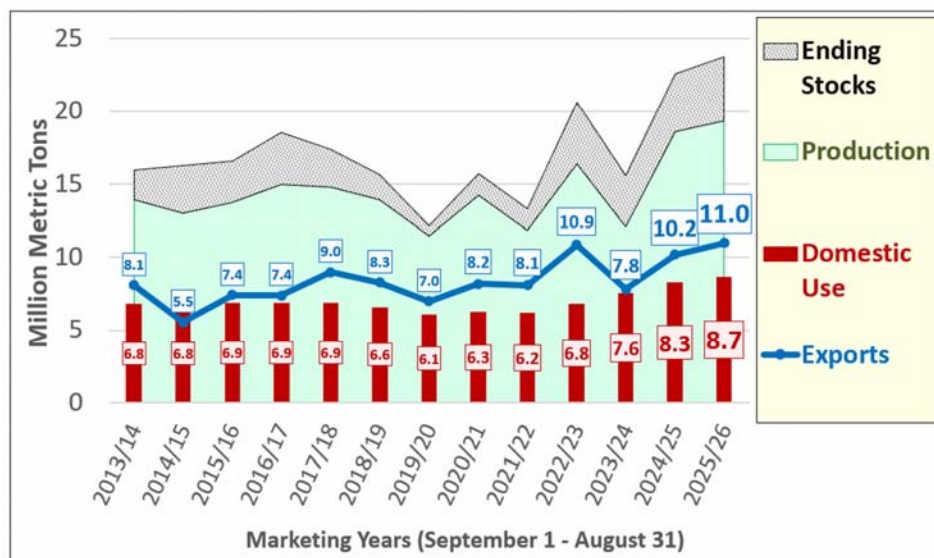
MY 2013/14 – “Current” 2025/26 as of the latest WASDE 4/9/2026



Kazakhstan Wheat S-D Trends

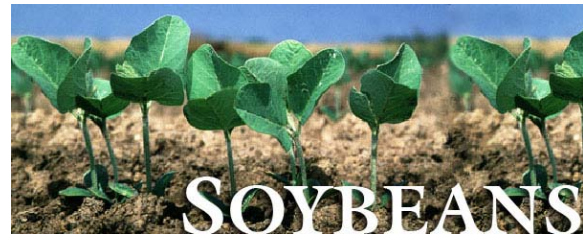
80

MY 2013/14 – “Current” 2025/26 as of the latest WASDE 4/9/2026



Soybean Markets

81



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Department of Agricultural Economics

Soybean (ZSN05) 1222.5 19.25 — O 1203 H 1225 L 1202.25 C 1222.5

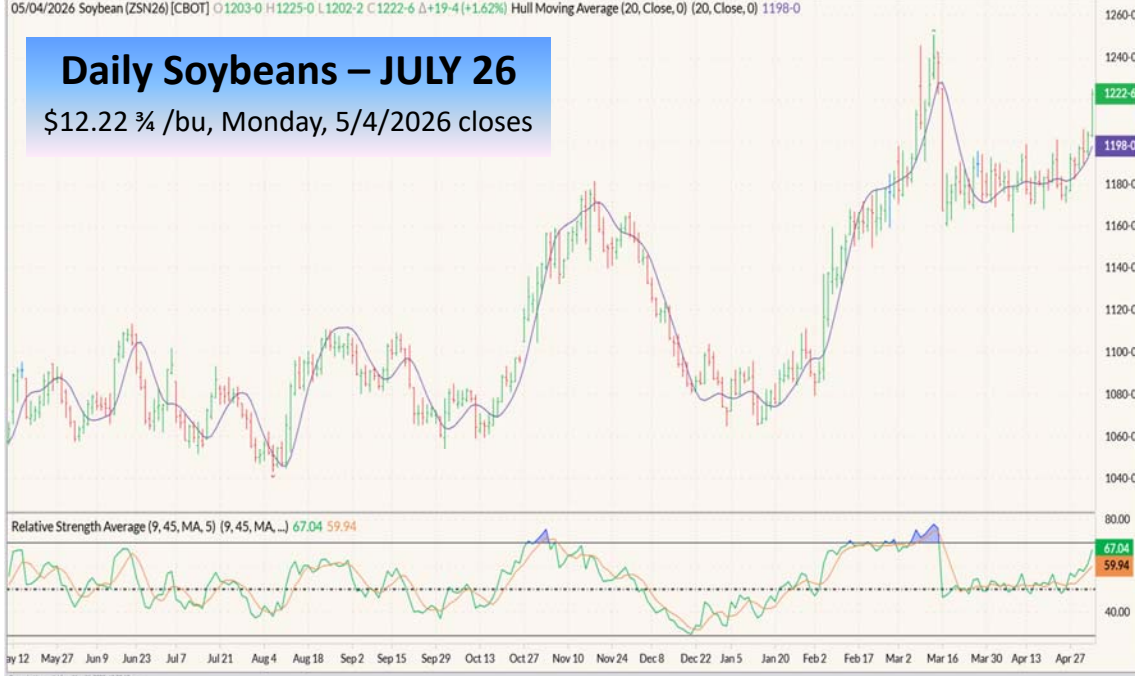
05/04/2026 Soybean (ZSN26) [CBOT] O 1203-0 H 1225-0 L 1202-2 C 1222-6 Δ+19-4 (+1.62%) Hull Moving Average (20, Close, 0) (20, Close, 0) 1198-0

Daily Soybeans – JULY 26

\$12.22 ³/₄ /bu, Monday, 5/4/2026 closes

82

\$12.22 ³/₄



Source: Commodity View, Barchart.com

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

TFC Commodity Charts

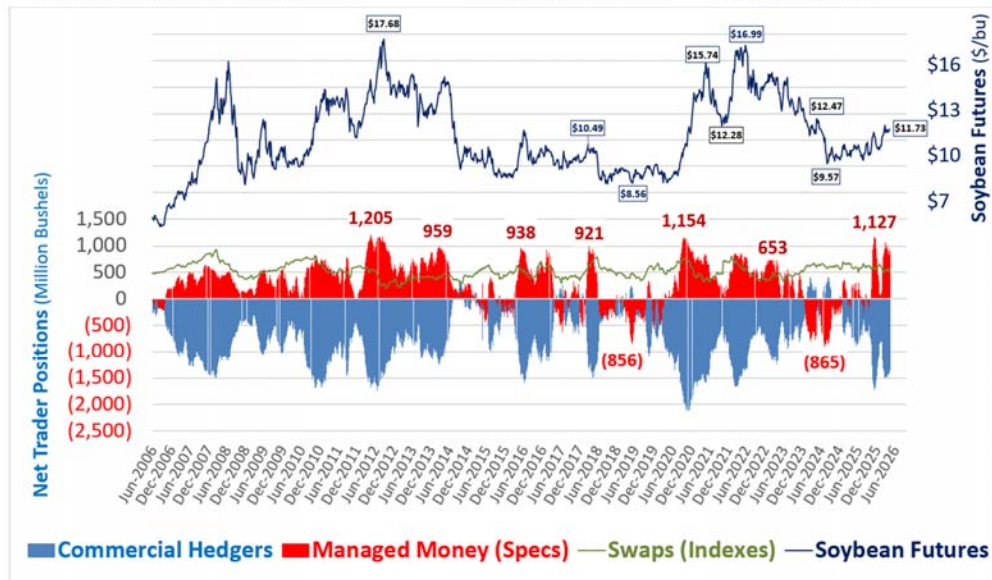
83



Soybean Futures Net Position of Traders

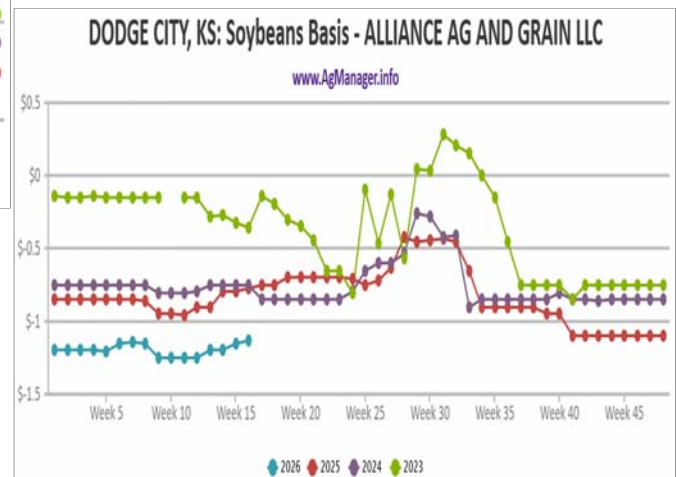
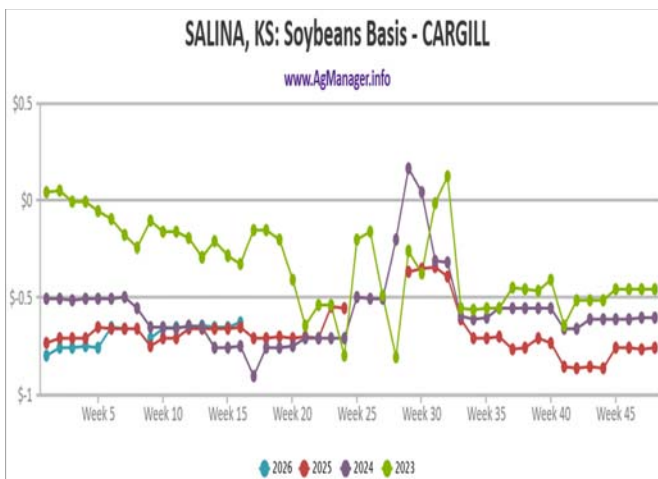
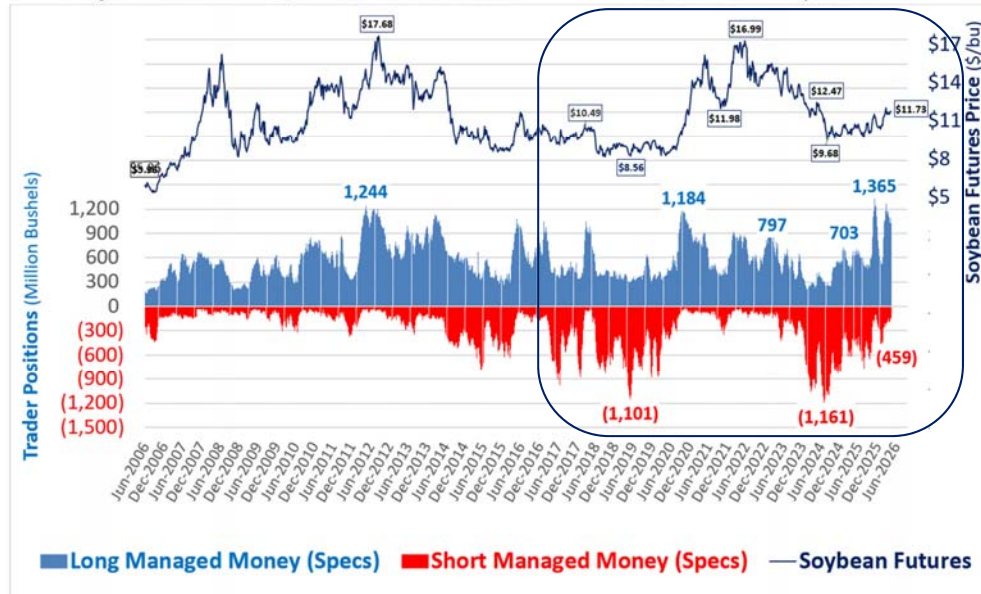
84

June 2006 through April 28, 2026 CFTC Data + April 28, 2026 JULY²⁰²⁶ Soybean Futures



Soybean Futures - Managed Money Traders *Specs*

Long & Short Positions, June 2006 thru 4/28/2026 *CFRC Data + 4/28/2026 JULY 2026* Soybean Futures



A Preharvest Marketing Plan for Soybeans

87

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)

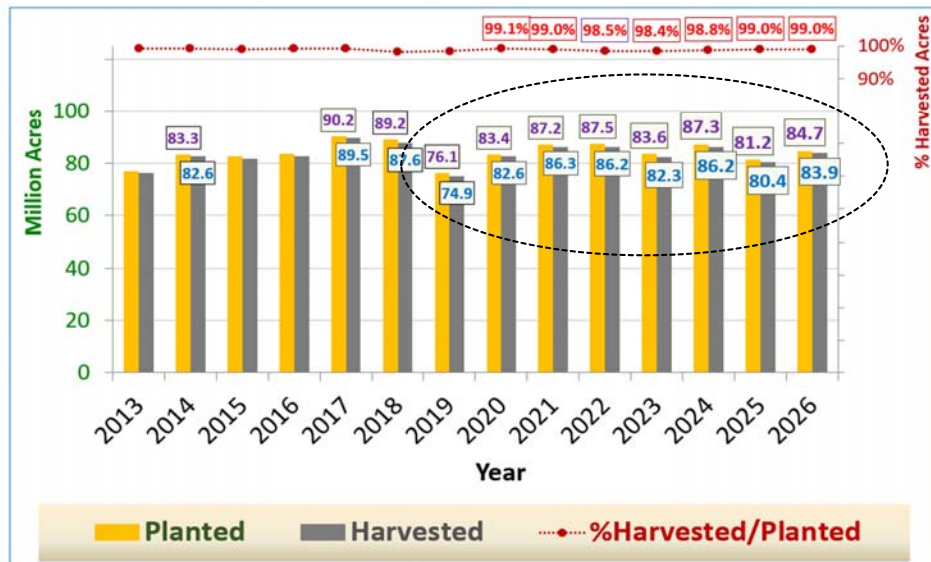
C. Exit all futures &/or options positions by October 1, 2026.

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U.S. Soybean Acres 2013-2026

88

Year 2013 - "New Crop" 2026 via the Ag Outlook Forum 2/20/2026 + latest WASDE 4/9/2026



U.S. Soybean Yields 2010-2025

Year 2013 - "New Crop" 2026 via the Ag Outlook Forum 2/20/2026 + latest WASDE 4/9/2026



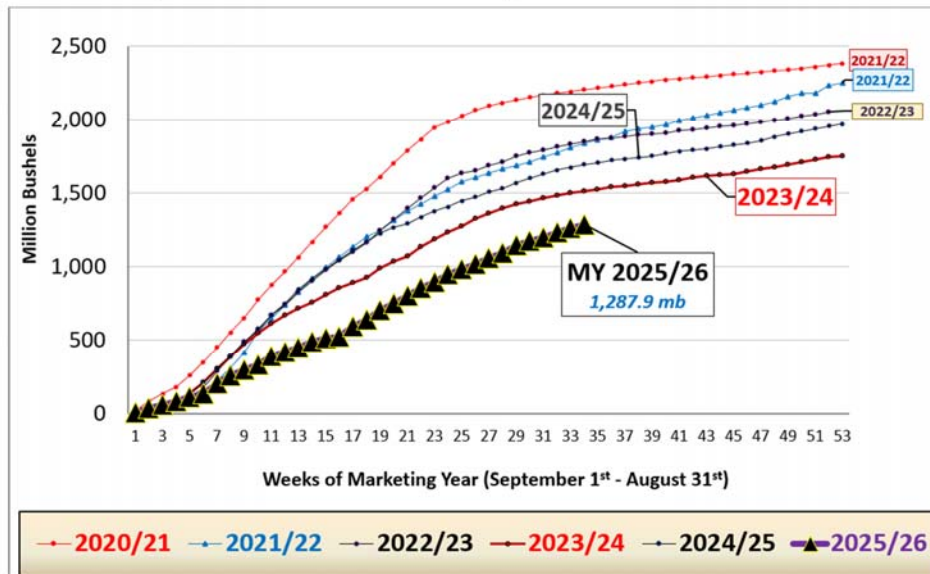
U.S. Soybean Production & Supply

MY 2012/13 - "New Crop" 2026/27 via the Ag Outlook Forum 2/20/2026 + latest WASDE 4/9/2026



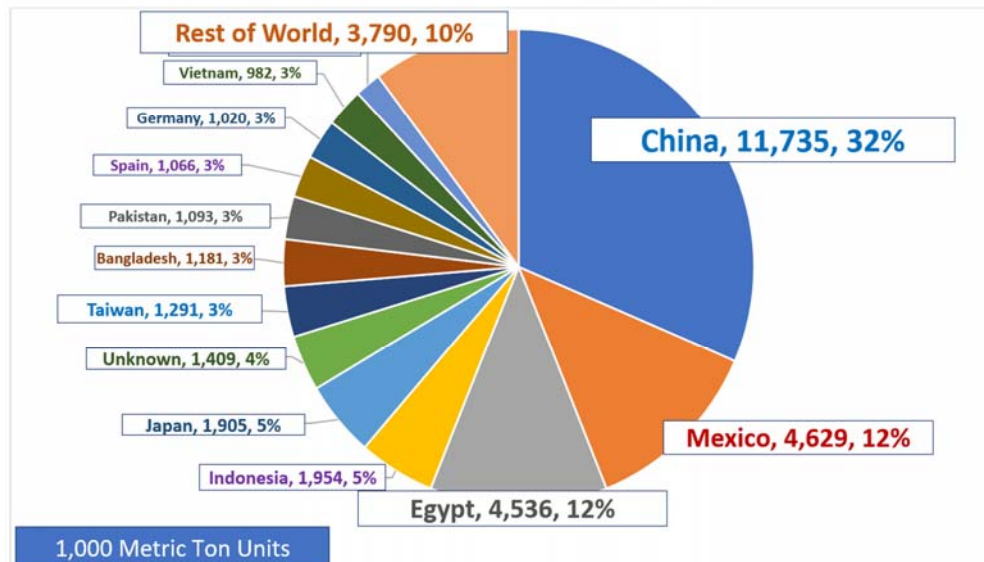
U.S. Soybean Exports Through 4/23/2026

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 4/23/2026 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & End Stocks

MY 2012/13 - "New Crop" 2026/27 via the Ag Outlook Forum ^{2/20/2026} + latest WASDE ^{4/9/2026}



U.S. Soybean Stocks & % S/U

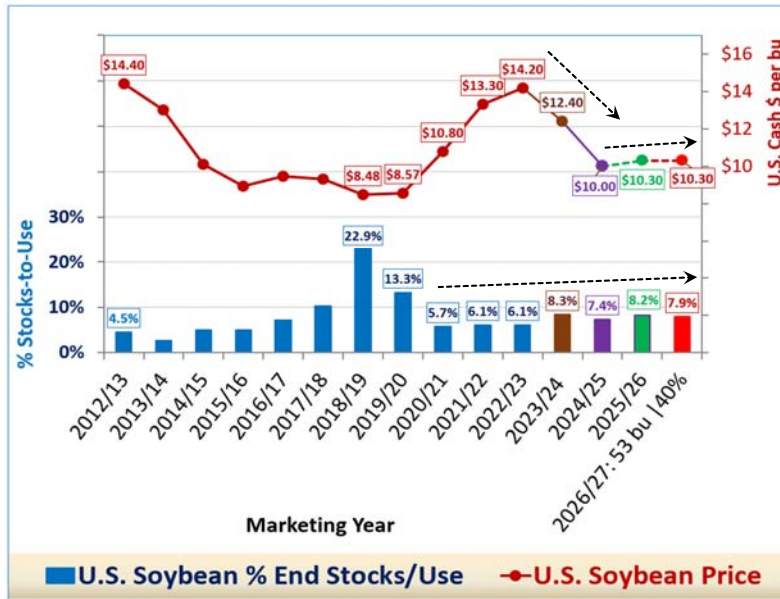
MY 2012/13 - "New Crop" 2026/27 via Ag Outlook Forum ^{2/20/2026} + latest WASDE ^{4/9/2026}



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

MY 2012/13 - "New Crop" 2026/27 via Ag Outlook Forum ^{2/20/2026} + latest WASDE ^{4/9/2026}

95



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

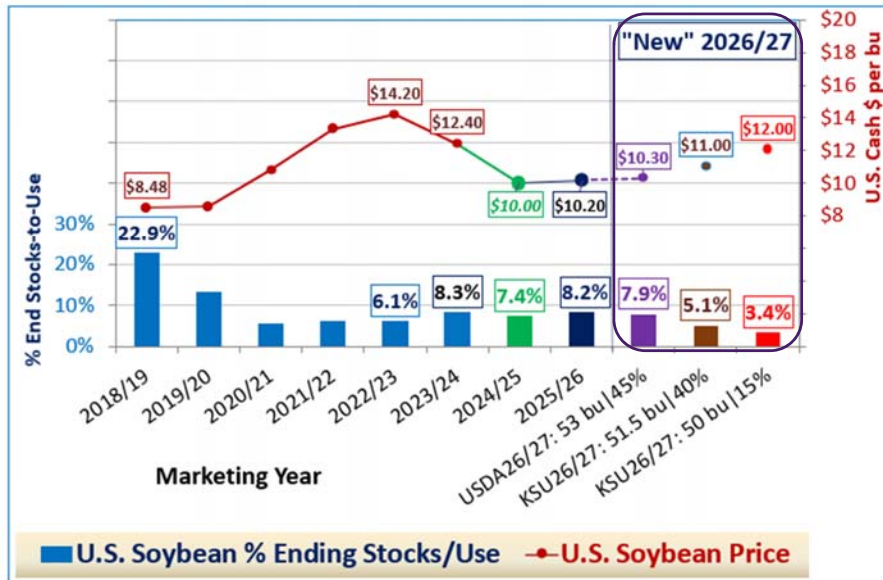
"New Crop" 2026/27: from the USDA Ag Outlook Forum ^{2/20/2026} + latest the WASDE ^{4/9/2026}

96

Item	A. USDA Scenario #1	B. KSU2 Scenario #2	C. KSU3 Scenario #3
	"New" MY 2026/27 53.0 bu/ac Yield 352 mb End Stocks, 7.89% Stocks/Use	"New" MY 2026/27 High Acres = 86.5 mln ac High Production = 4,540 bb Higher Exports = 1,730 bb	"New" MY 2026/27 High Acres = 86.5 mln ac Lower Yield = 50.0 bu/ac Lower Crush = 2,400 bb
% Prob. of Occurring (KSU)	40% ^{KSUest}	40% ^{KSUes}	20% ^{KSUst}
Planted Area (million acres)	84.700	+1.800 mln ac 86.500	+1.800 mln ac 86.500
Harvested Area (million acres)	83.887	+1.783 mln ac 85.670	+1.783 mln ac 85.670
Yield / harvested acre (bu/ac)	53.0	53.0	- 3.0 bu/ac 50.0
Production (million bu.)	4,446	+94 mb 4,540	-121 mb 4,325
Total Supply (million bu.)	4,816	+94 mb 4,727	-121 mb 4,695
Domestic Crushings	2,655	2,655	-50 mb 2,605
Exports	1,700	+30 mb 1,730	1,700
Total Use	4,464	+30 mb 4,494	-50 mb 4,414
Ending Stocks	352	+64 mb 416	-71 mb 281
% Ending Stocks-to-Use	7.89%	9.26%	6.37%
U.S. Avg. Farm \$ (\$/bu)	\$10.30 ^{USDA}	\$9.25 ^{KSU}	\$11.50 ^{KSU}

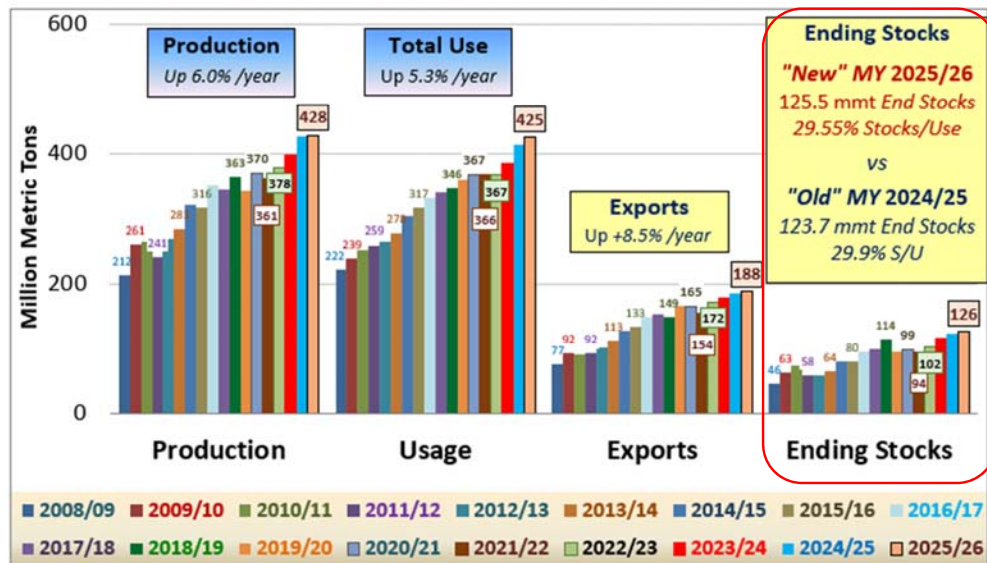
U.S. Soybean % S/U & Cash\$

MY 2018/19 - "New" 2026/27: Data from WASDE ^{3/12/2026} + Prospective Plantings ^{3/31/2026} Rpts



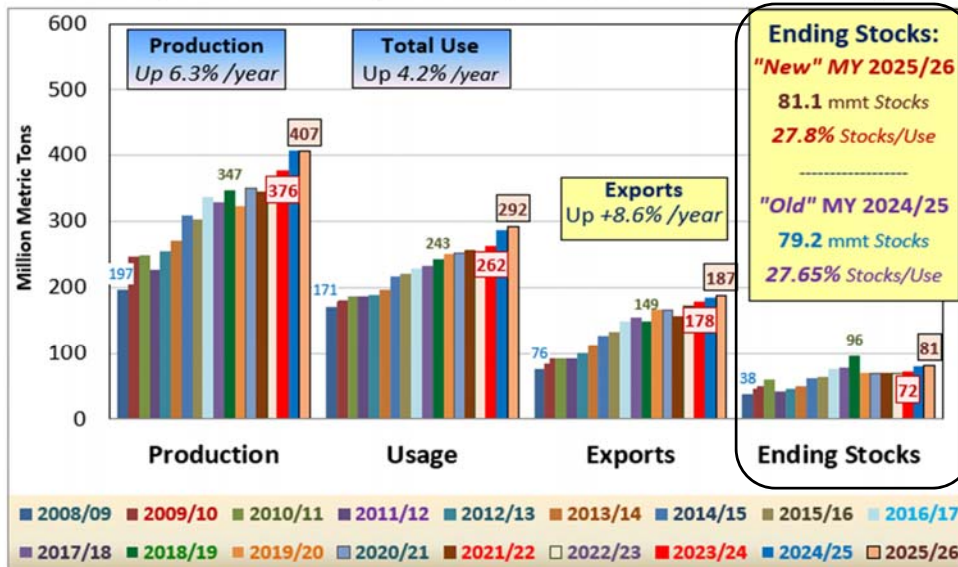
Soybeans: World S-D & Stocks

MY 2008/09 thru "Next" MY 2025/26 as of the latest WASDE ^{2/10/2026}



Soybeans: *World Less-China* S-D & Stocks

MY 2008/09 thru "New Crop" MY 2025/26 as of the WASDE 2/10/2026 Report



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

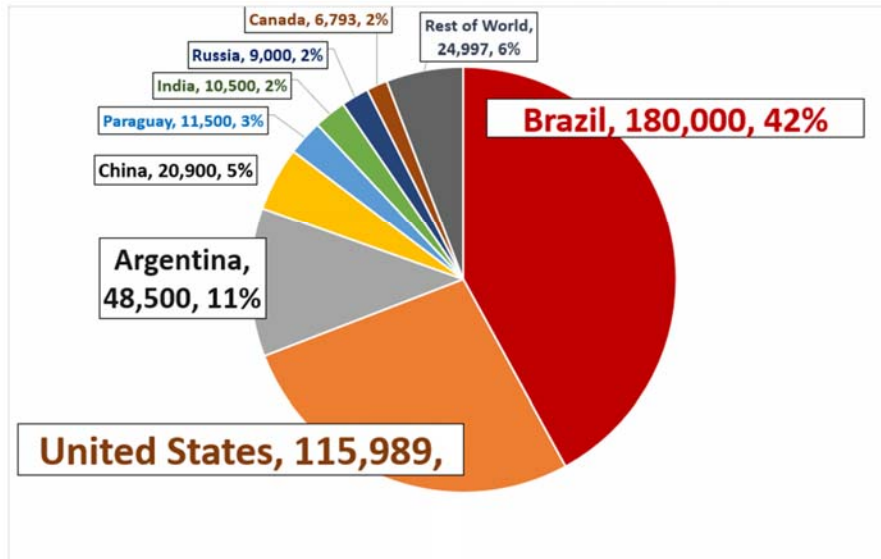
MY 2007/08 through "New Crop" MY 2025/26, as of the latest USDA WASDE 2/10/2026



Soybean Producing Countries "New" 2025/26

101

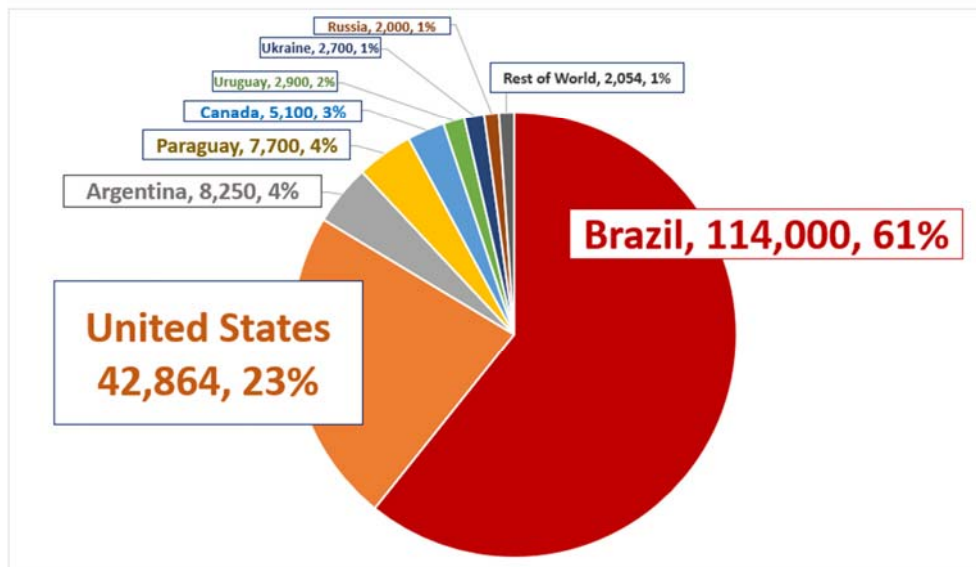
As of February 10, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)



World Soybean Exporters "New" 2025/26

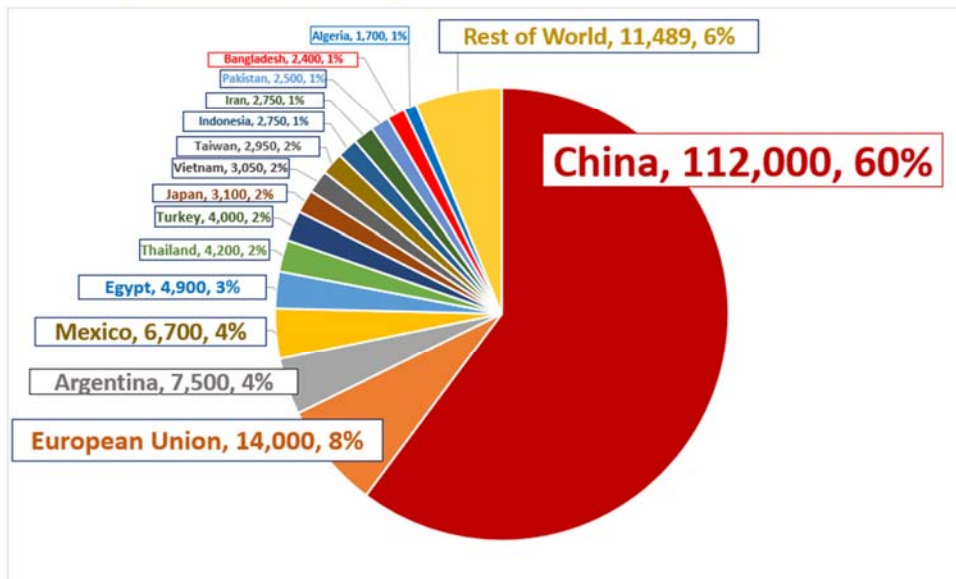
102

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



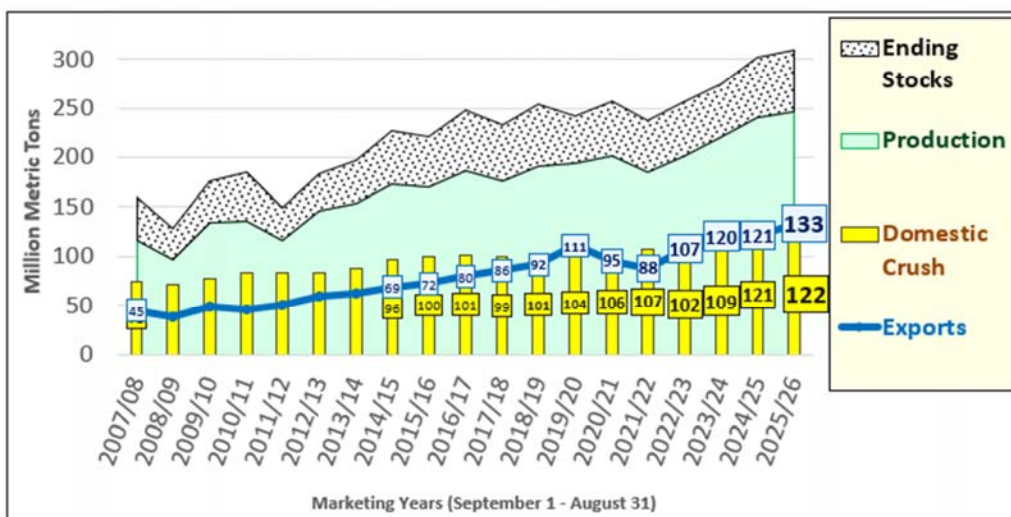
World Soybean Importers "New" 2025/26

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



Soybeans: South America S-D

MY 2007/08 – "New Crop" MY 2025/26 as of the latest WASDE 2/10/2026



Soybeans: Brazil Supply-Demand

MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 2/10/2026



Soybeans: Argentina S-D

MY 2007/08 – “New Crop” MY 2025/26 as of the latest WASDE 2/10/2026



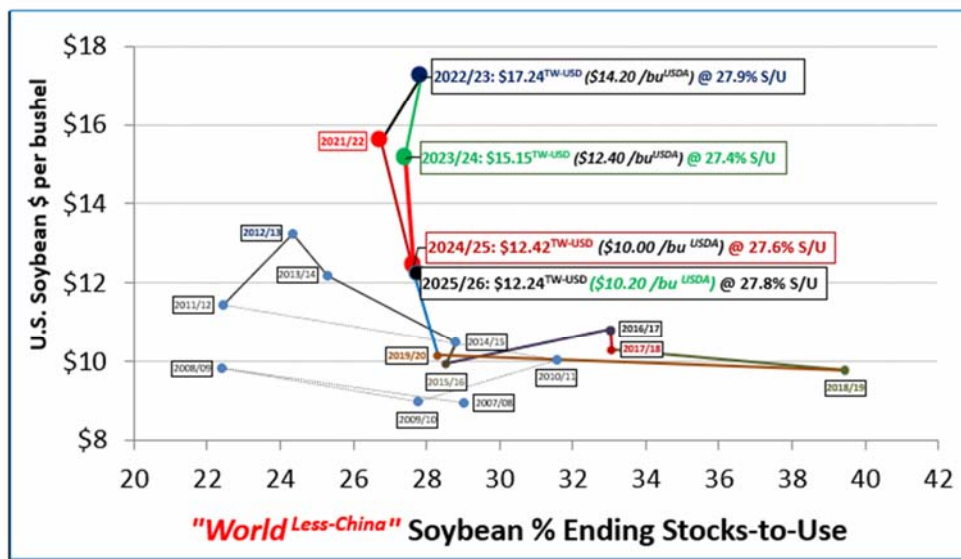
Soybeans: China Supply-Demand

MY 2007/08 – “New Crop” 2025/26 as of the latest WASDE 2/10/2026



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

MY 2007/08 – "New" MY 2025/26 as of the latest WASDE ^{2/10/2026}



Closing Perspectives





Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

KSUGrains on Twitter

www.AgManager.info



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