

# 2026 Grain Market Outlook

*"Winning-The-Game"* Grain Marketing Webinar

February 24, 2026

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**KANSAS STATE**  
UNIVERSITY

Department of Agricultural Economics



**IGP Institute**



# U.S. & Global Weather

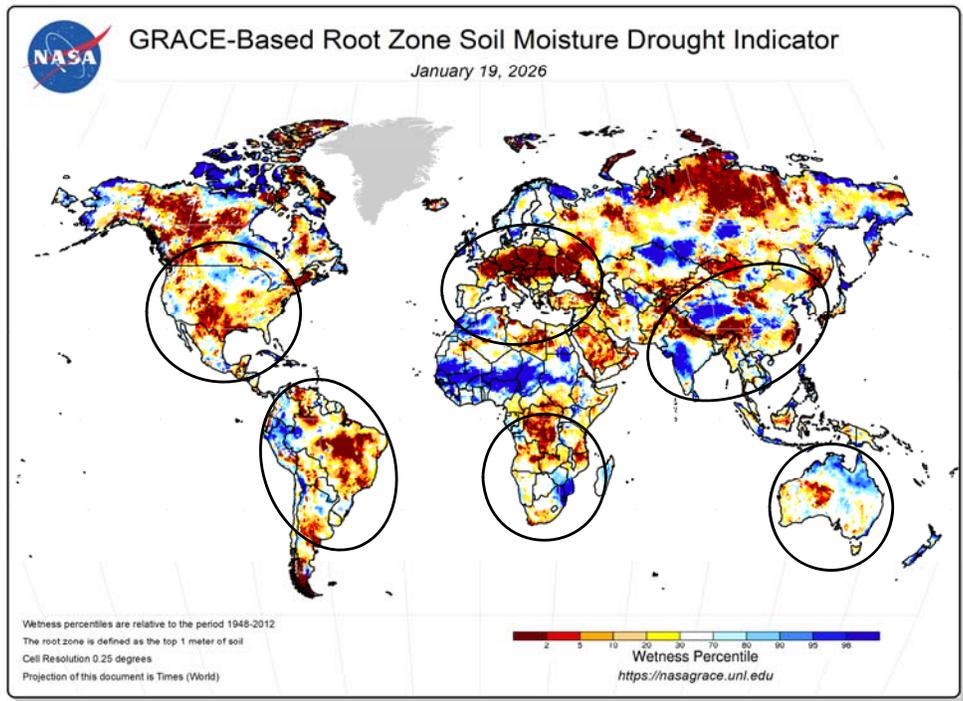
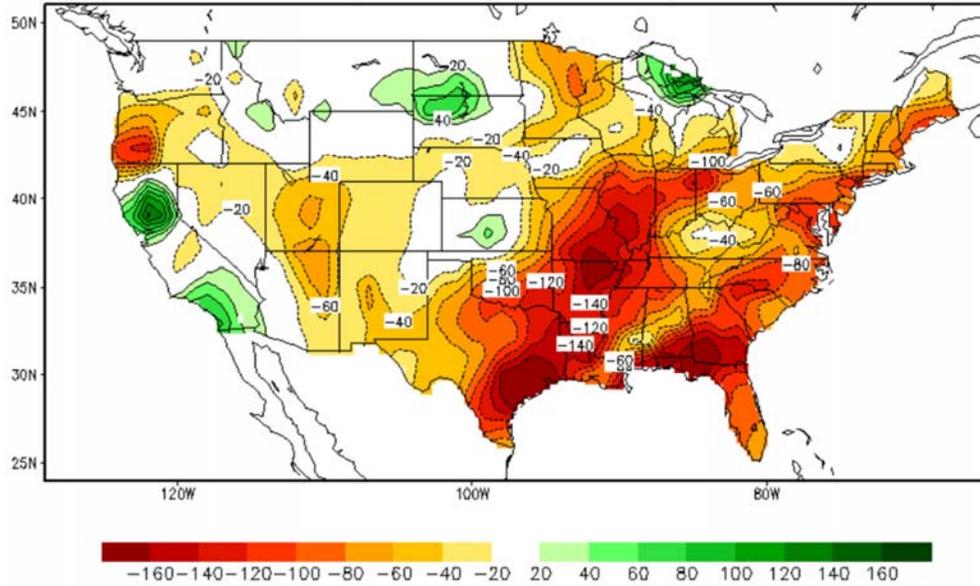
2



**KANSAS STATE**  
UNIVERSITY

Department of Agricultural Economics

### Predicted Soil Moisture Anomaly (mm) (25Jan2026-01Feb2026)



# Corn Markets

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**KANSAS STATE UNIVERSITY**

Department of Agricultural Economics

Corn (ZCH26) 427.5 0 — O:427.5 H:428.25 L:426.75 C:427.5

02/24/2026 Corn (ZCH26) [CBOT] O427-4 H428-2 L426-6 C427-4 Δ0-0 (0.00%)

Hull Moving Average (20, Close, 0) (20, Close, 0) 427-0

## Daily Nearby Corn – MAR26

\$4.27 ½ /bu, Tuesday 1/24/2026 a.m.



\$4.27 ½

Generated by commodityview, February 24th 2026, 9:47:54 am

Source: Commodity View, Barchart.com

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## Monthly Commodity Futures Price Chart Corn (Globex) (CBO<sup>T</sup>)

7

TFC Commodity Charts

### ZC - Corn (Globex) - Monthly Chart

Change: 11.750

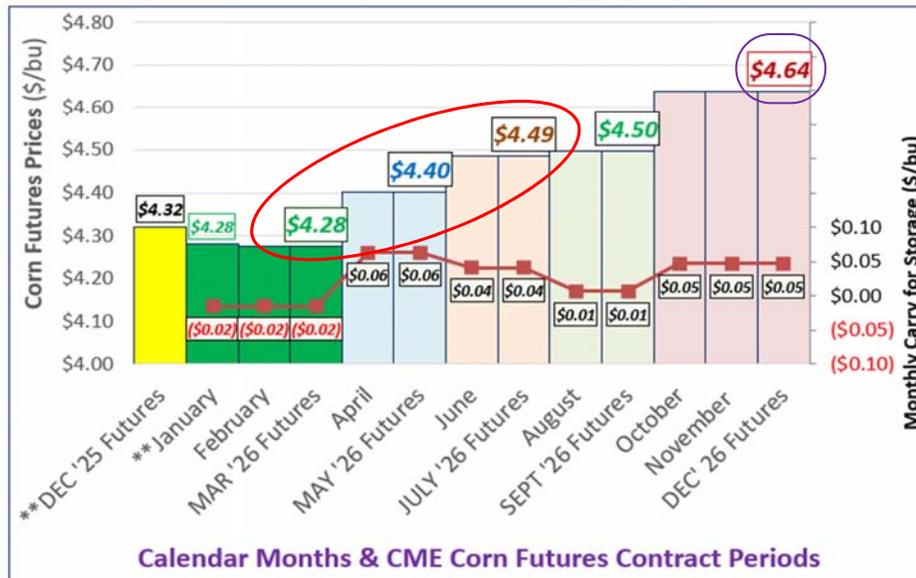
02/24/2026 O: 428.250 H: 445.000 L: 424.000 C: 440.000 Vol: 481981 OI: 1748988



## CME Corn Futures *Lead & Deferred Contracts*

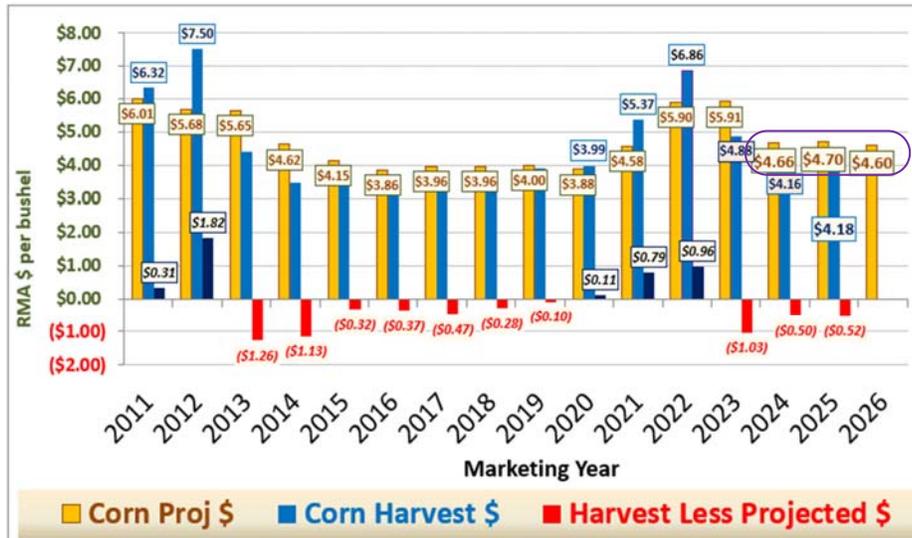
8

Closing Prices & Carry as of Tuesday, 2/24/2026 *Morning*



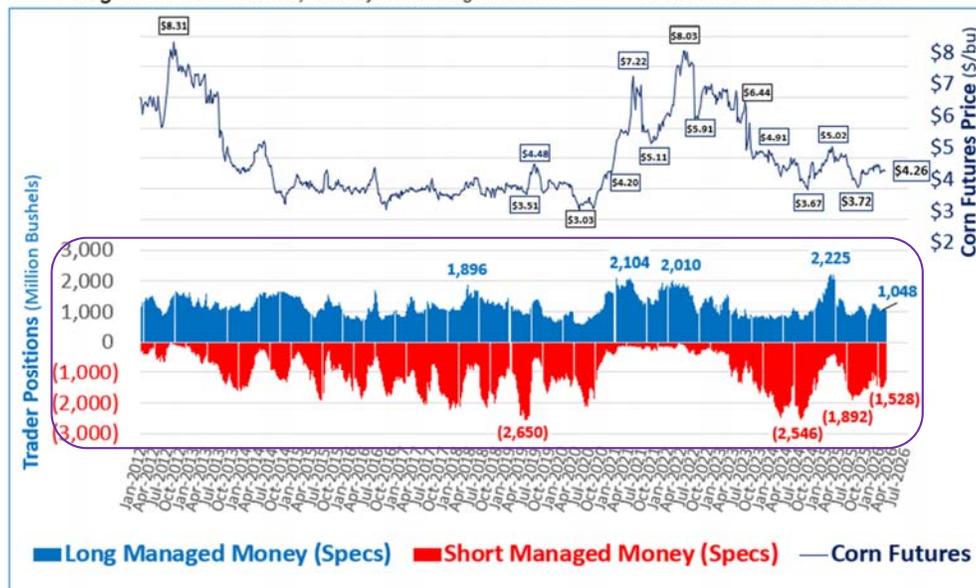
# Corn Projected & Harvest \$'s <sup>RMA</sup>

Kansas \$'s, Years 2011-2025 February 20, 2026 \$ (Price ↓ 10 of last 15 years)



# Corn Futures - Managed Money Traders Specs

Long & Short Positions, January 2012 through 2/17/2026<sup>CFTC Data</sup> + 2/17/2026 MAR<sup>2026</sup> Corn Futures <sup>Closes</sup>



## Kansas Cash & Futures Prices

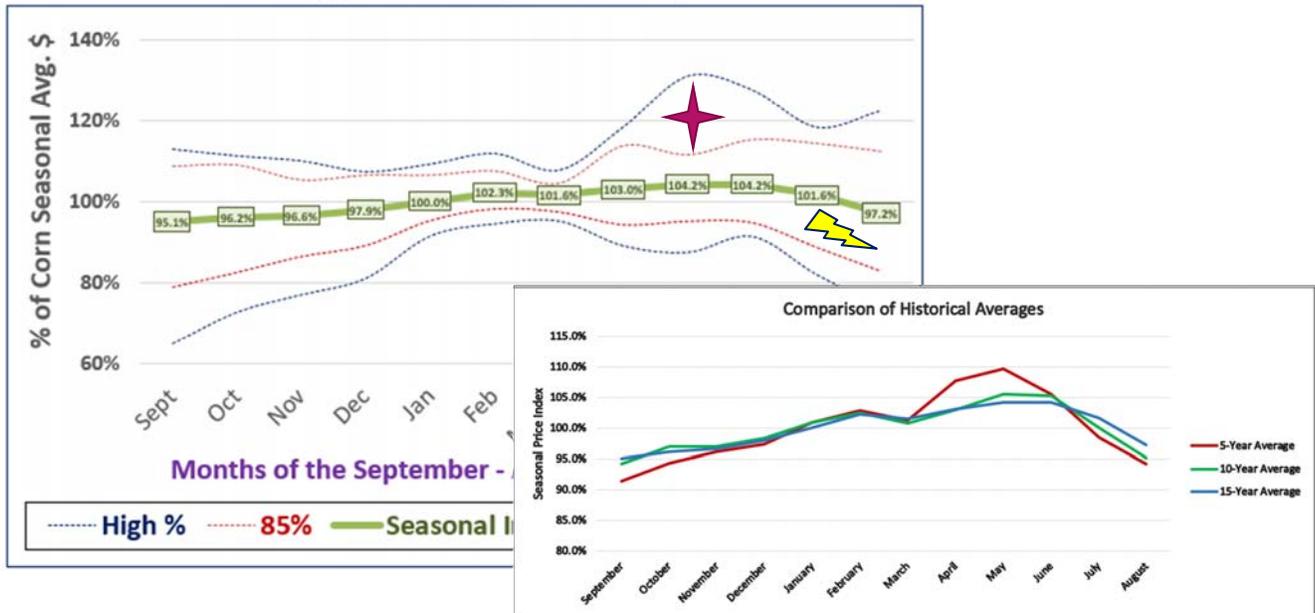
Date						
2/24/2026 Closes a.m.						
Grain Futures Contracts		Closing \$				
MAR 2026 Corn	<sup>***</sup> New Crop <sup>***</sup> MY 2025/26 <sup>***</sup> Lead Post-Harvest <sup>***</sup> Futures	\$4.2800				
DEC 2026 Corn	<sup>***</sup> New Crop <sup>***</sup> MY 2026/27 <sup>***</sup> Lead-Harvest <sup>***</sup> Futures	\$4.6425				
2/24/2026 Closes a.m.		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators				
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Colby <sup>Area</sup>	Salina <sup>Area</sup>	Topeka <sup>Area</sup>	Garden City <sup>Area</sup>	Hutchinson <sup>Area</sup>	Pittsburg <sup>Area</sup>
Cash Market Bids from Barchart.com	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$: Fall <sup>2025</sup>	\$3.80	\$3.83	\$4.03	\$4.03	\$3.88	\$4.18
2026 Cash Market Basis - February 2026	(\$0.48)	(\$0.45)	(\$0.25)	(\$0.25)	(\$0.40)	(\$0.10)
Corn Harvest FC\$: Fall <sup>2026</sup>	\$4.30	\$4.20	\$4.09	\$4.59	\$3.99	\$4.39
2026 Harvest Cash Market Basis - Nov-Dec 2026	(\$0.34)	(\$0.44)	(\$0.55)	(\$0.05)	(\$0.65)	(\$0.25)
2025 "Spot Cash" Soybean vs Corn \$ Ratio	2.66	2.78	2.69	2.53	2.75	2.56
2025 "New Crop" Soybean vs Corn \$ Ratio	2.30	2.42	2.57	2.24	2.64	2.37
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.25	1.38	1.30	1.18	1.35	1.14

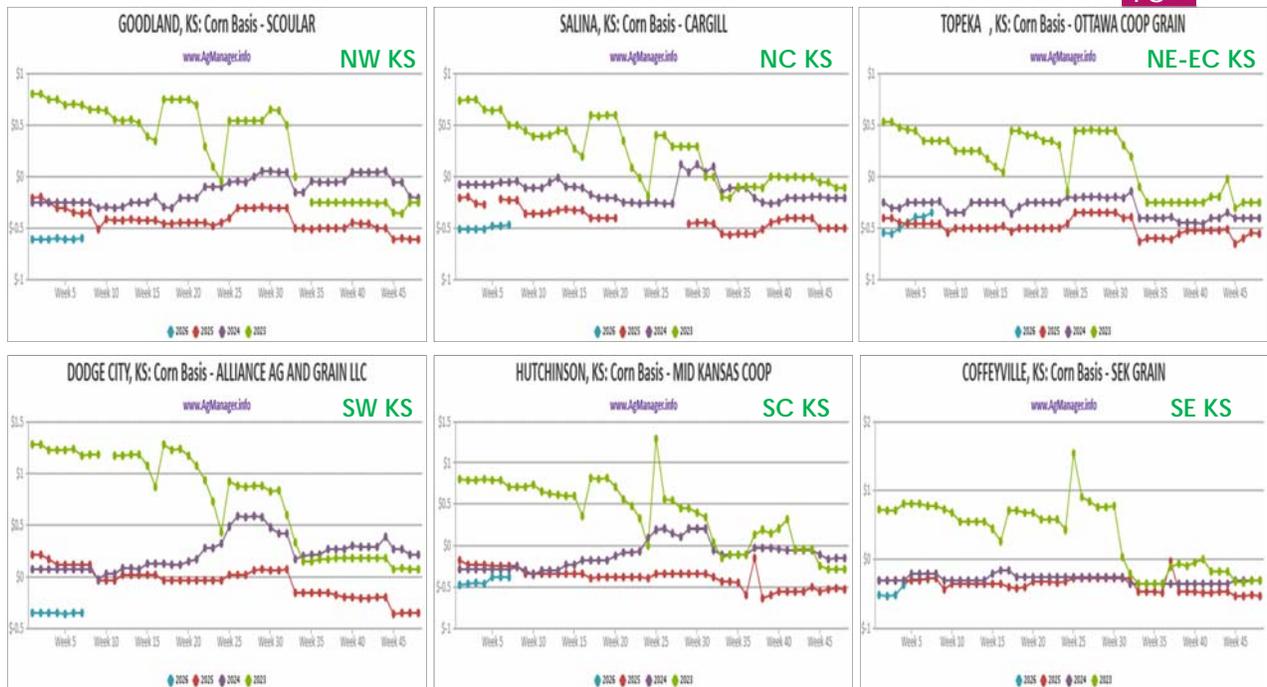
1

## Corn Seasonal Price Index <sup>Kansas</sup>

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

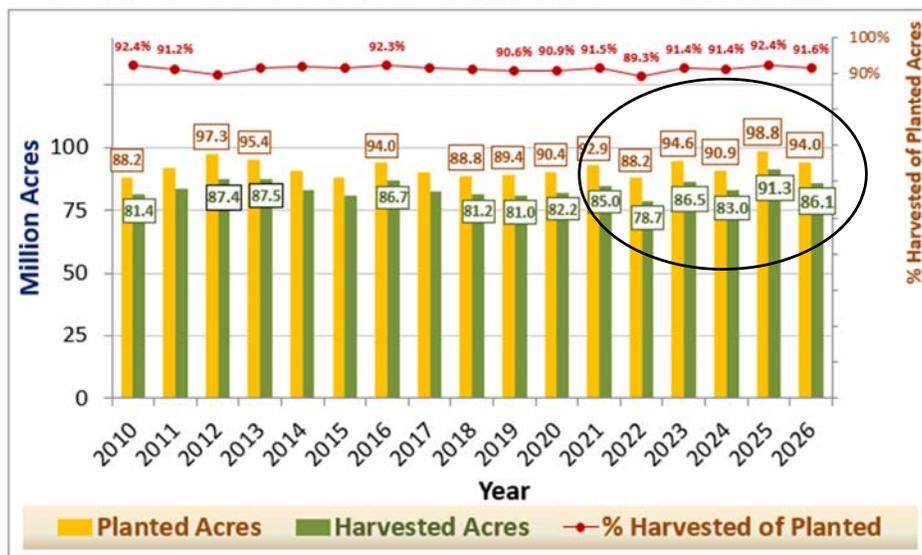
12





# U.S. Corn Acres 2010-2026

MY 2010/11 - "New Crop" 2026/27: from the latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



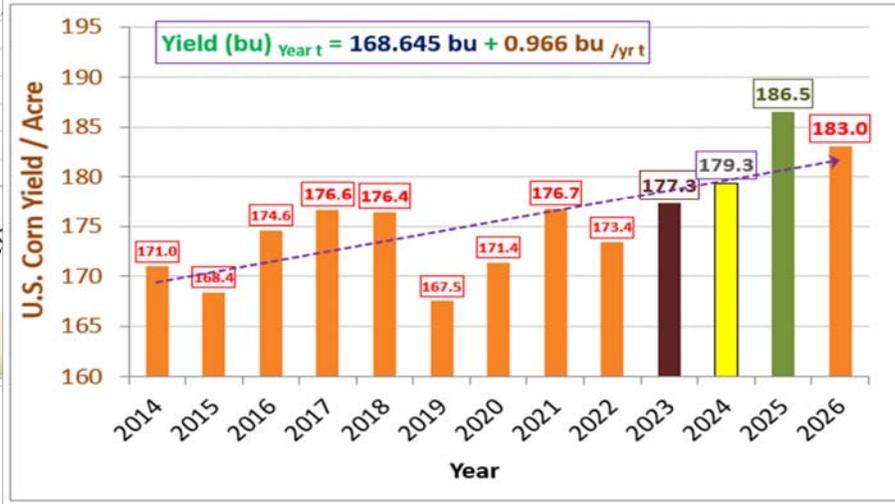
# U.S. Corn Yields for 2007-2026

MY 2007/08 - "New Crop" 2026/27: from the latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



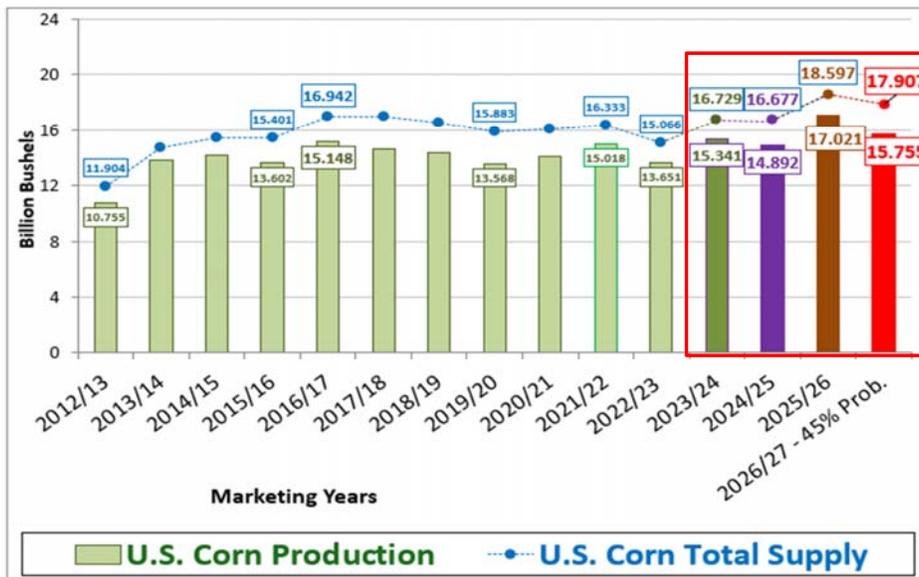
# U.S. Corn Yields for 2014-2026

MY 2014/15 - "New Crop" 2026/27: from the latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



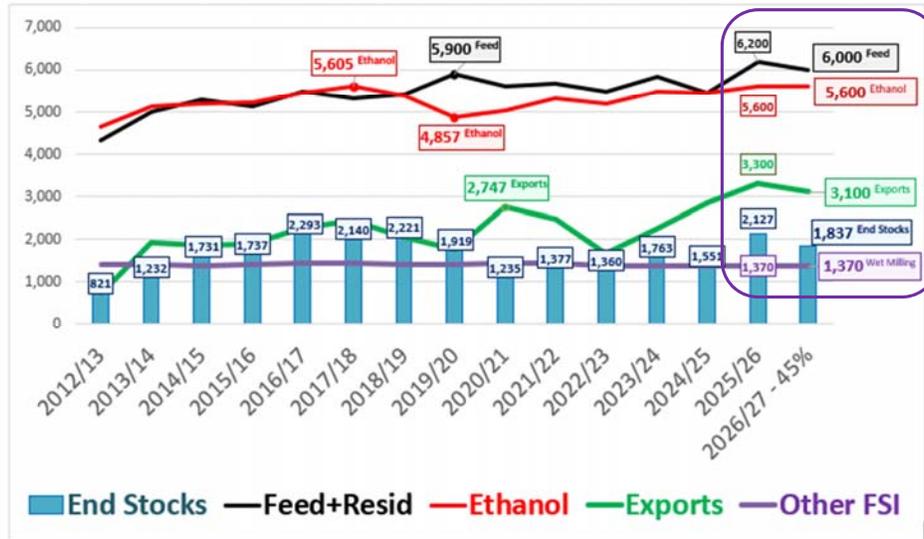
# U.S. Corn Production & Supplies

MY 2012/13 - "New Crop" 2026/27: from the latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



# U.S. Corn Use & Stocks

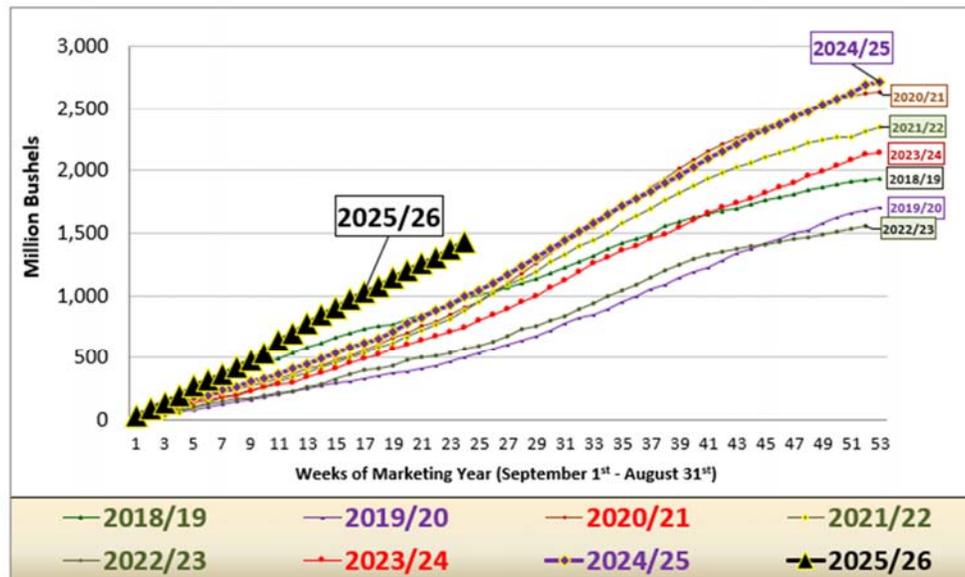
MY 2012/13 - "New Crop" 2026/27; from the latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



# U.S. Corn Exports

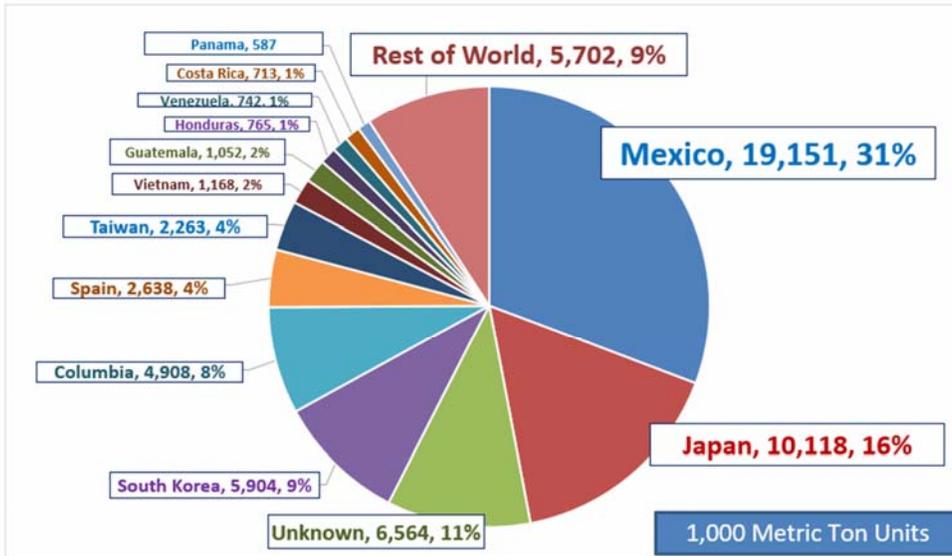
MY 2018/19 thru "New Crop" 2025/26

Based on USDA FAS Weekly Export reports through 2/12/2026



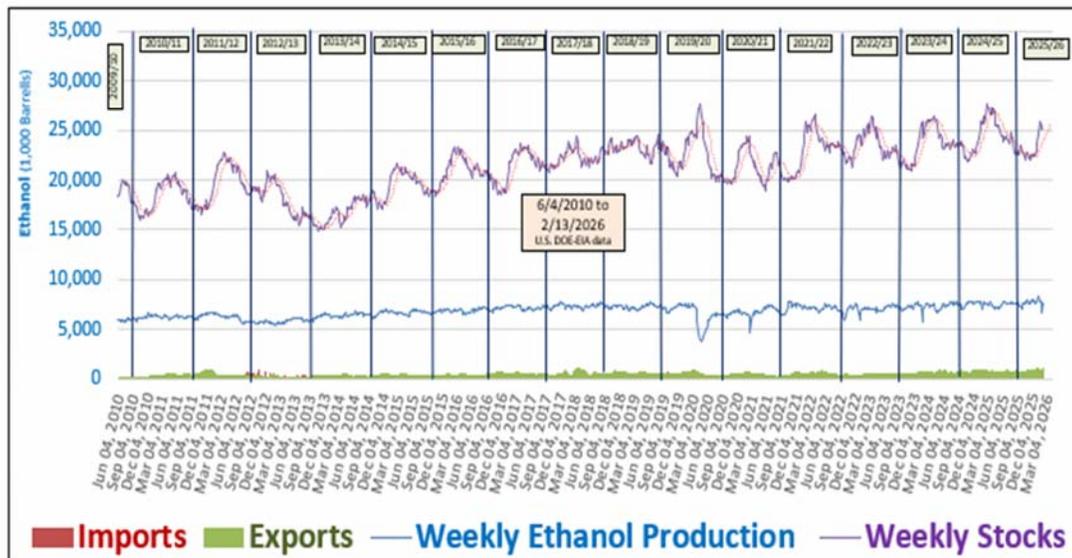
# U.S. Corn Export Sales + Shipments

“New Crop” MY 2025/26 as of the 2/12/2026 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 February 13, 2026

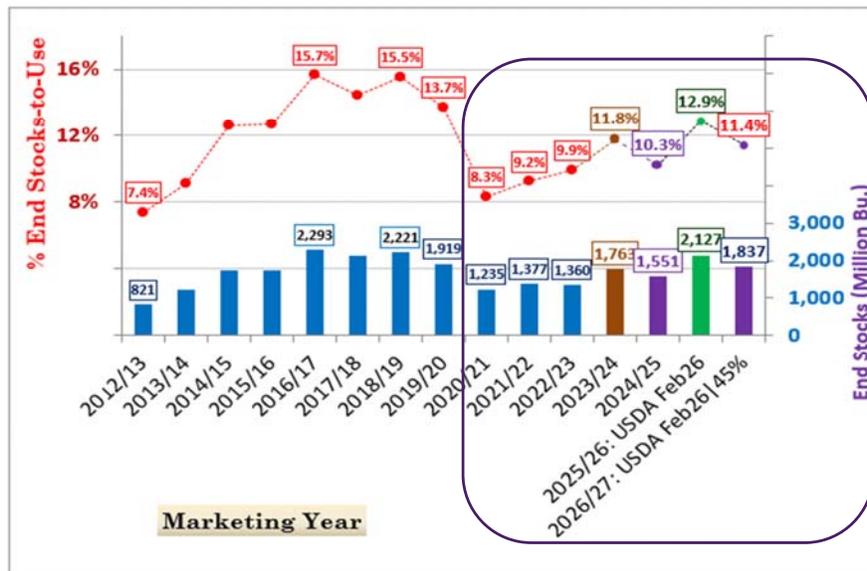




Grain							
US #2 Yellow Corn -Bulk							
Ethanol Plant							
State/Province/Region	Sale Type	Basis (c/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-10.00H to 15.00K	UNCH	4.1750-4.5475	UP 0.0175-UP 0.0350	4.3211	4.8411
Indiana	Bid	-2.00H to 18.00K	DN 2-UNCH	4.2550-4.5775	DN 0.0025-UP 0.0350	4.4042	4.9022
Iowa East	Bid	-21.00H to -9.00H	UNCH	4.0650-4.1850	UP 0.0175	4.1304	4.7713
Iowa West	Bid	-33.00H to -10.00H	UP 2-UNCH	3.9450-4.1750	UP 0.0375-UP 0.0175	4.0658	4.7567
Kansas	Bid	-40.00H to 8.00H	UNCH	3.8750-4.3550	UP 0.0175	4.1775	4.8275
Michigan	Bid	-15.00H to 8.00H	UNCH	4.1250-4.3550	UP 0.0175	4.2410	4.6285
Minnesota	Bid	-46.00H to -22.00H	UNCH	3.8150-4.0550	UP 0.0175	3.9350	4.6025
Missouri	Bid	-24.00H to -2.00H	UNCH	4.0350-4.2550	UP 0.0175	4.1100	4.6525
Nebraska	Bid	-38.00H to -10.00H	UNCH	3.8950-4.1750	UP 0.0175	4.0219	4.6739
Ohio	Bid	20.00H to 30.00H	UNCH	4.4750-4.5750	UP 0.0175	4.5150	4.9625
South Dakota	Bid	-62.00H to -35.00H	UNCH	3.6550-3.9250	UP 0.0175	3.7342	4.4217
Wisconsin	Bid	-42.00H to -20.00H	UNCH	3.8550-4.0750	UP 0.0175	3.9530	4.5365

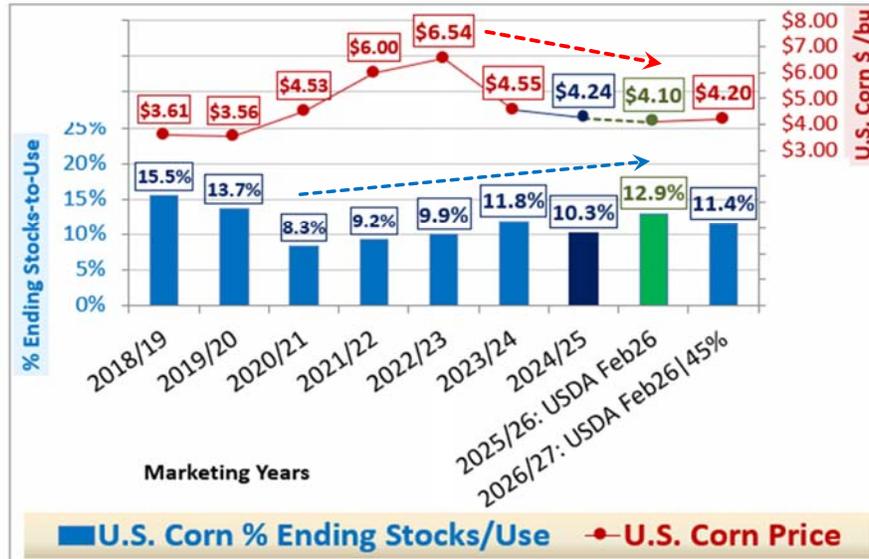
# U.S. Corn Stocks & % S/U

MY 2012/13 - "New Crop" 2026/27; from latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



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

MY 2018/19 - "New Crop" 2026/27; from latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



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

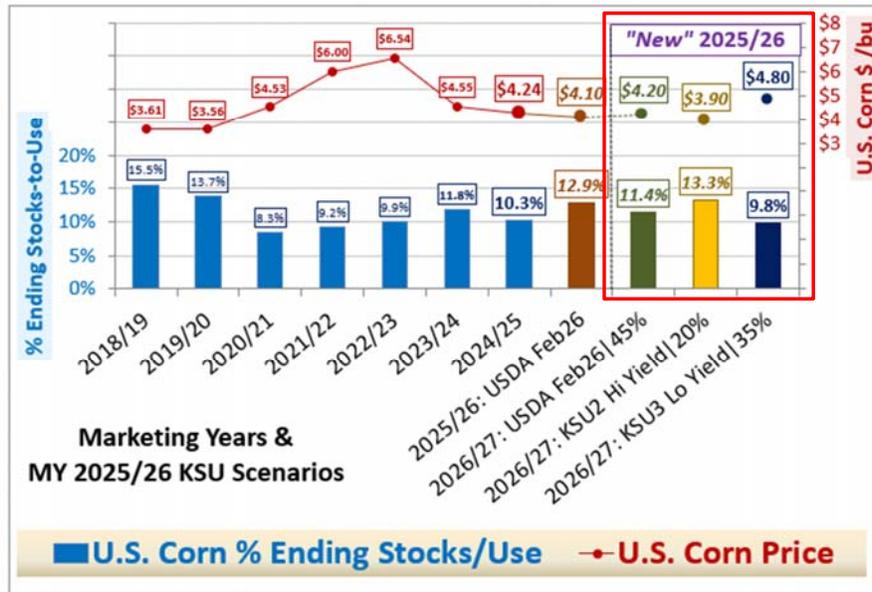
"New Crop" MY 2026/27; from the USDA Agricultural Outlook Forum 2/20/2026

Item	A. USDA #1 "New Crop" MY 2026/27 = 183.0 bu/ac Yield 15.755 bb U.S. Production 1.837 bb Ending Stocks	B. KSU #2 "New Crop" MY 2026/27 = 186.5 bu/ac Yield 16.056 bb U.S. Production 2.138 bb Ending Stocks	C. KSU #3 "New Crop" MY 2026/27 = 180.0 bu/ac Yield 15.497 bb U.S. Production 1.579 bb Ending Stocks
% Prob. of Occurring (KSU)	45% KSUest	20% KSUest	35% KSUest
Planted Area (million acres)	94,000	94,000	94,000
Harvested Area (million acres)	86,093	86,093	86,093
Yield / harvested acre (bu/ac)	183.0	+ 3.5 bu/ac 186.5	- 3.0 bu/ac 180.0
Beginning Stocks (million bu.)	2,127	2,127	2,127
Production (million bu.)	15,755	+ 301 mb 16,056	- 258 mb 15,497
Total Supply (million bu.)	17,907	+ 301 mb 18,208	- 258 mb 17,649
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.)	1,837	+ 301 mb 2,138*	- 258 mb 1,579*
% Ending Stocks-to-Use	11.43%	13.30%	9.83%
U.S. Corn Avg Farm \$ (3bu/af)	\$4.20 USDA #1	\$3.90 KSU #2	\$4.80 KSU #3

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

25

MY 2018/19 - "New Crop" 2026/27; from latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



## A Preharvest Marketing Plan for Corn

26

**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 1<sup>st</sup>, pricing tool *tbd*
- 3) Price 10,000 bushels at \$5.30f/\$5.00c, **or** by May 1<sup>st</sup>, pricing tool *tbd*
- 4) Price 10,000 bushels at \$5.55f/\$5.25c, **or** by June 1<sup>st</sup>, pricing tool *tbd*
- 5) Price 10,000 bushels at \$5.80f/\$5.50c, **or** by July 1<sup>st</sup>, pricing tool *tbd*
- 6) Price 10,000 bushels at \$6.05f/\$5.75c, **or** by August 1<sup>st</sup>, pricing tool *tbd*

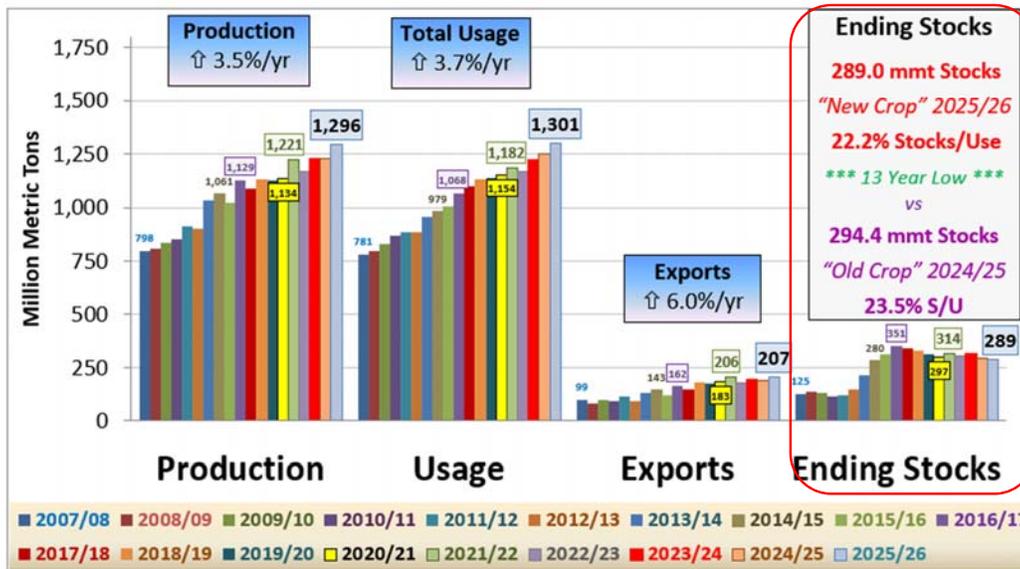
**A. Plan starts** on **March 25, 2026.**

**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.

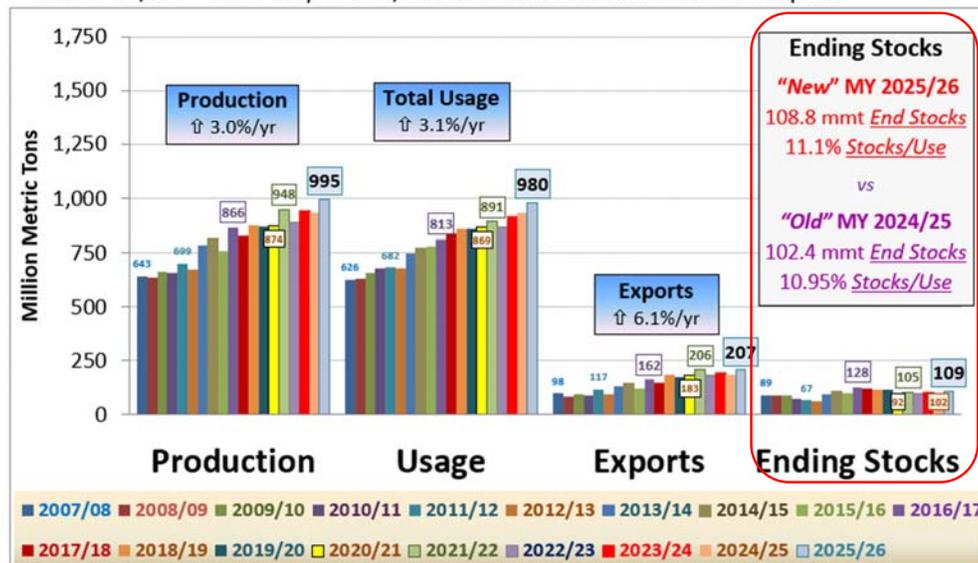
# World Corn Supply-Demand

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



# “World Less-China” Corn Supply-Demand

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



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

29

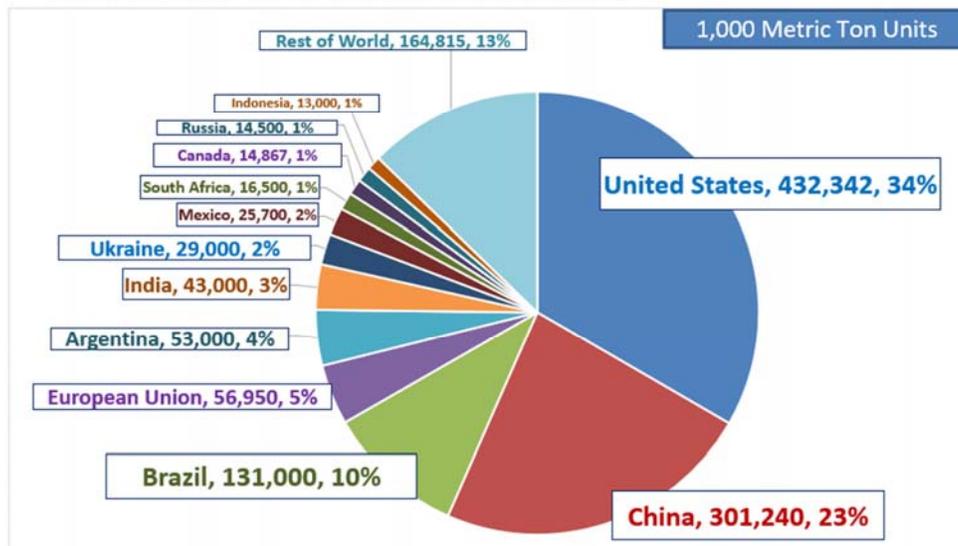
MY 2007/08 thru "New" MY 2025/26, as of the latest USDA WASDE 2/10/2026 report



# Corn Producing Countries "New" MY 2025/26

30

"New Crop" MY 2025/26, USDA FAS PSD-Online, (1,000 mt); as of 2/10/2026

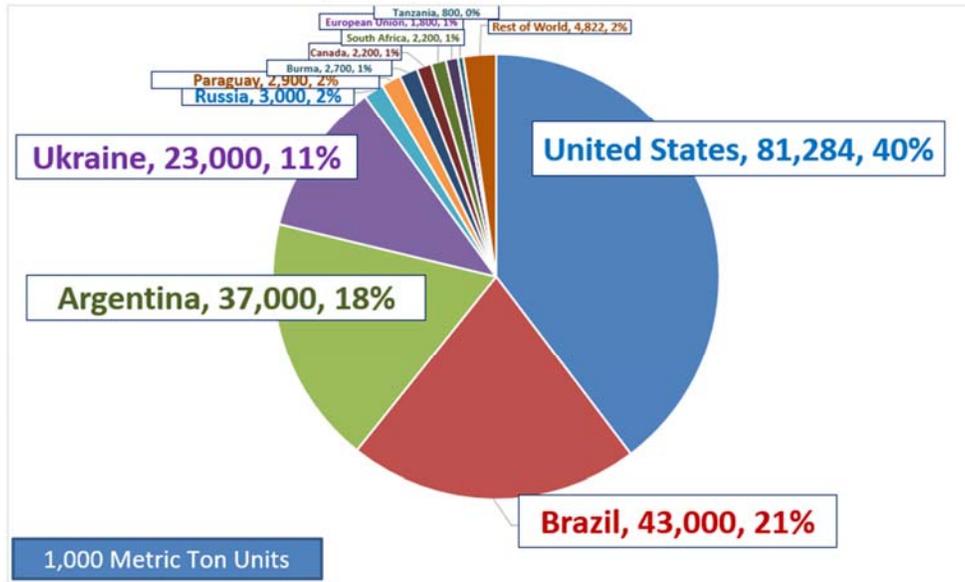


# Corn Exporters "New Crop" MY 2025/26

USDA FAS PSD-Online, (1,000 mt); as of 1/12/2026



31

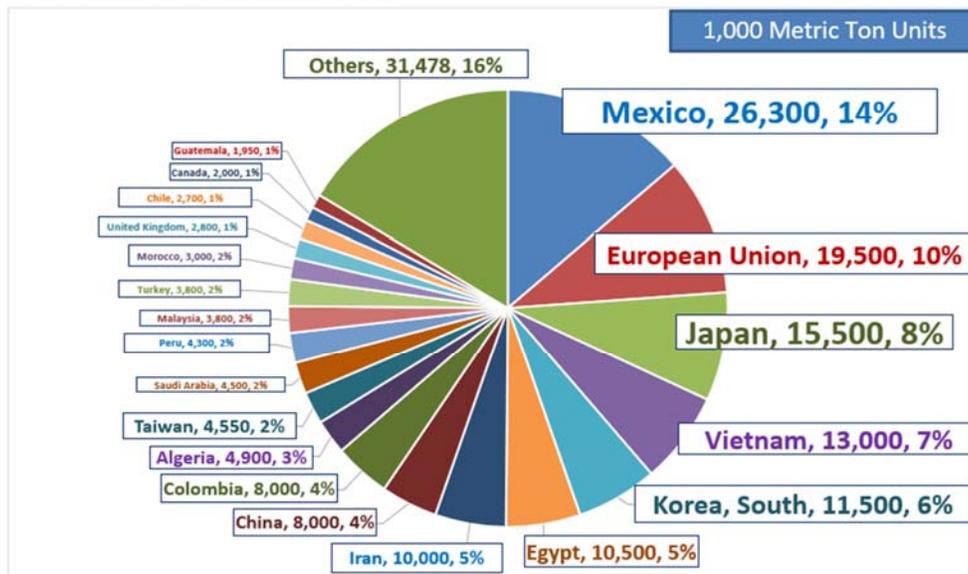


# Corn Importers "New" MY 2025/26

USDA FAS PSD-Online, (1,000 mt); as of 2/10/2026



32



# Corn: Mexico Supply-Demand

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



# Corn: Brazil Supply-Demand

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



# Corn: Argentina S-D

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



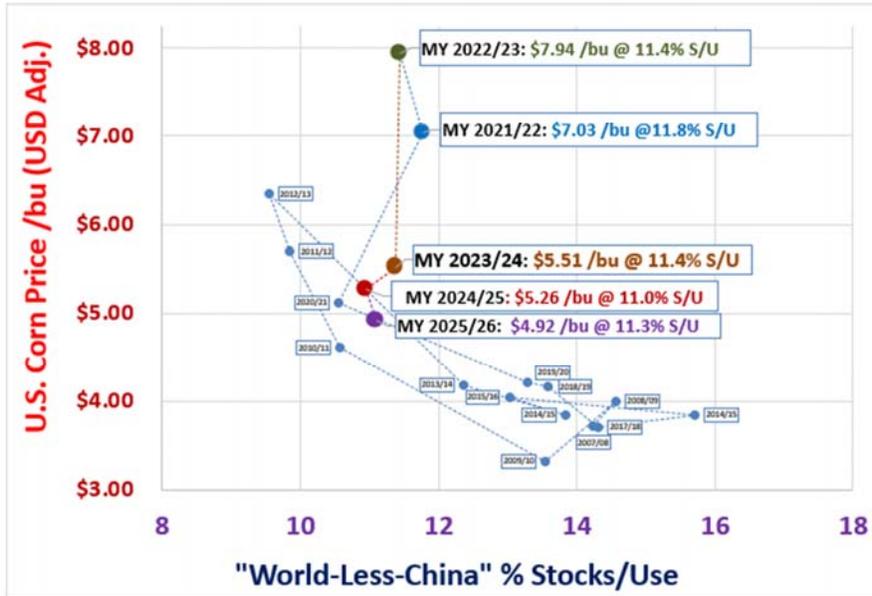
# Corn: Ukraine Supply-Demand

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



# Corn: U.S. \$/bu vs World Less-China % S/U

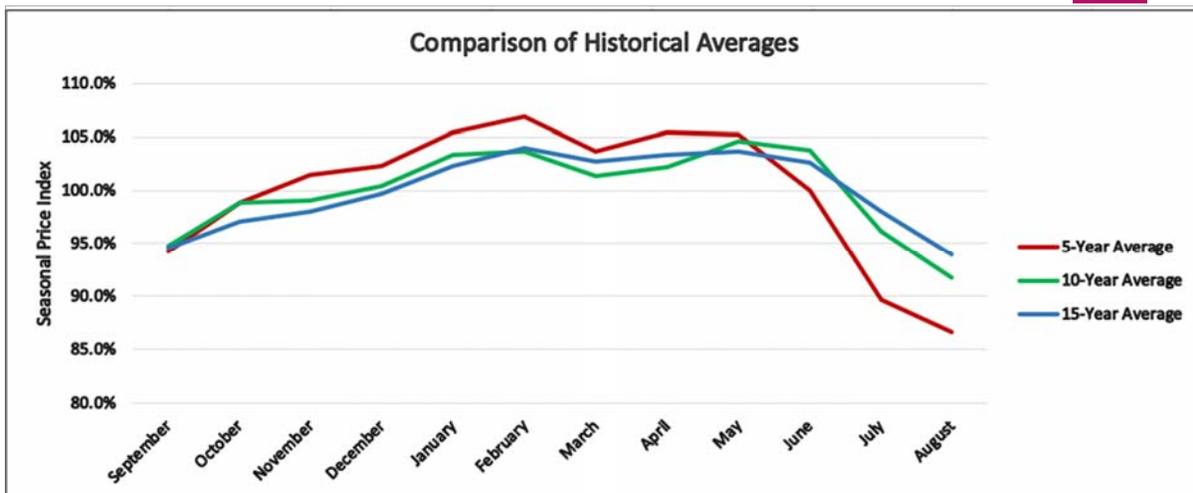
MY 2007/08 – “New Crop” 2025/26 as of the latest USDA WASDE Report 2/10/2026



# Sorghum Markets

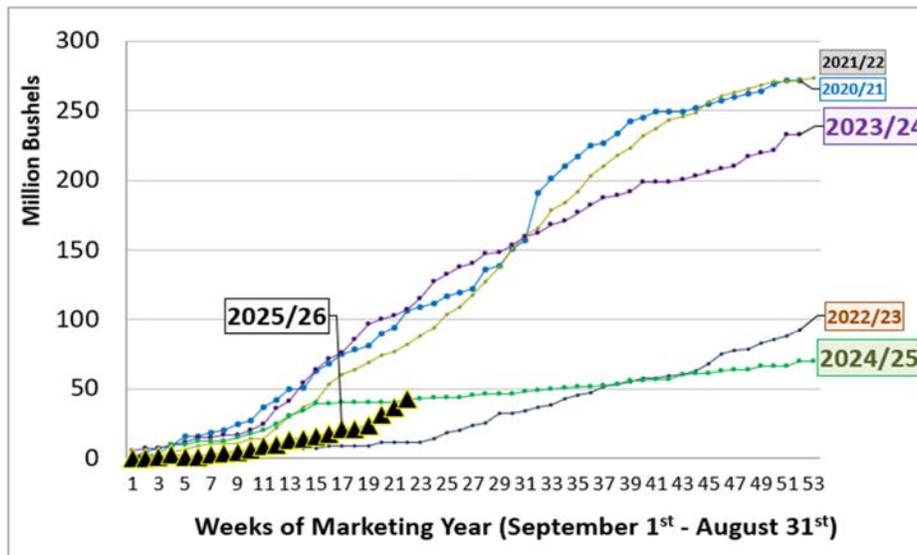


Kansas Cash & Futures Prices						
Date						
2/24/2026 Closes a.m.						
Grain Futures Contracts		Closing \$				
MAR 2026 Corn	"New Crop" MY 2025/26 "Lead Post-Harvest" Futures	\$4.2800				
DEC 2026 Corn	"New Crop" MY 2026/27 "Lead-Harvest" Futures	\$4.6425				
2/24/2026 Closes a.m. Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Colby <sup>Area</sup>	Salina <sup>Area</sup>	Topeka <sup>Area</sup>	Garden City <sup>Area</sup>	Hutchinson <sup>Area</sup>	Pittsburg <sup>Area</sup>
Cash Market Bids from Barchart.com	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Grain Sorghum Spot Cash\$: Fall <sup>2025</sup>	\$3.43	\$3.58	\$3.23	\$3.38	\$3.73	\$3.13
2026 Cash Market Basis - February 2026	(\$0.85)	(\$0.70)	(\$1.05)	(\$0.90)	(\$0.55)	(\$1.15)
Grain Sorghum Harvest FC\$: Fall <sup>2026</sup>	\$3.90	\$3.80	\$3.39	\$3.74	\$4.12	\$3.44
2026 Harvest Cash Market Basis - Nov-Dec 2026	(\$0.74)	(\$0.84)	(\$1.25)	(\$0.90)	(\$0.52)	(\$1.20)



# U.S. Grain Sorghum Exports

MY 2012/13 - "New Crop" MY 2025/26 as of 1/15/2026 USDA FAS Export



# Wheat Markets



Hard Red Winter Wheat (KEH26) 556 -4 — O:559.5 H:560.75 L:553.75 C:556

02/24/2026 Hard Red Winter Wheat (KEH26) [CBOT] O:559-4 H:560-6 L:553-6 C:556-0 Δ:4-0 (-0.71%)  
Hull Moving Average (20, Close, 0) (20, Close, 0) 561-0

### Daily Nearby CME Wheat – MAR26

\$5.56 /bu, Tuesday 2/24/2026



Generated by commodityView, February 24th 2026, 7:03:02 am

Source: Commodity View, Barchart.com

43

\$5.56

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

TFC Commodity Charts

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

Change: 23.750

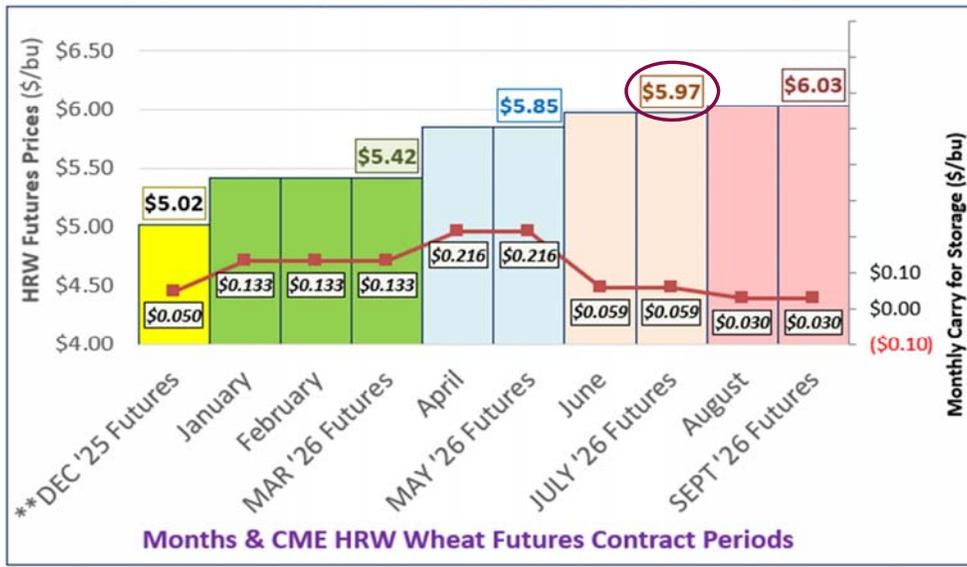
02/24/2026 O: 545.250 H: 590.750 L: 525.750 C: 569.000 Vol: 106423 OI: 305213



44

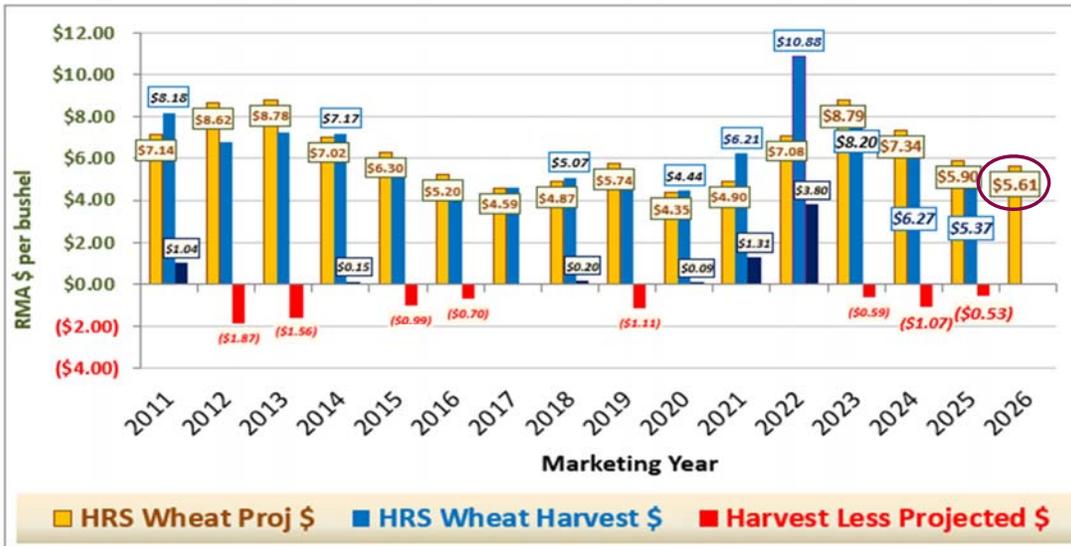
# CME HRW Wheat Futures

Closing Prices & Carry as of Friday, February 20, 2026



# HRW Wheat Projected & Harvest \$'s <sup>RMA</sup>

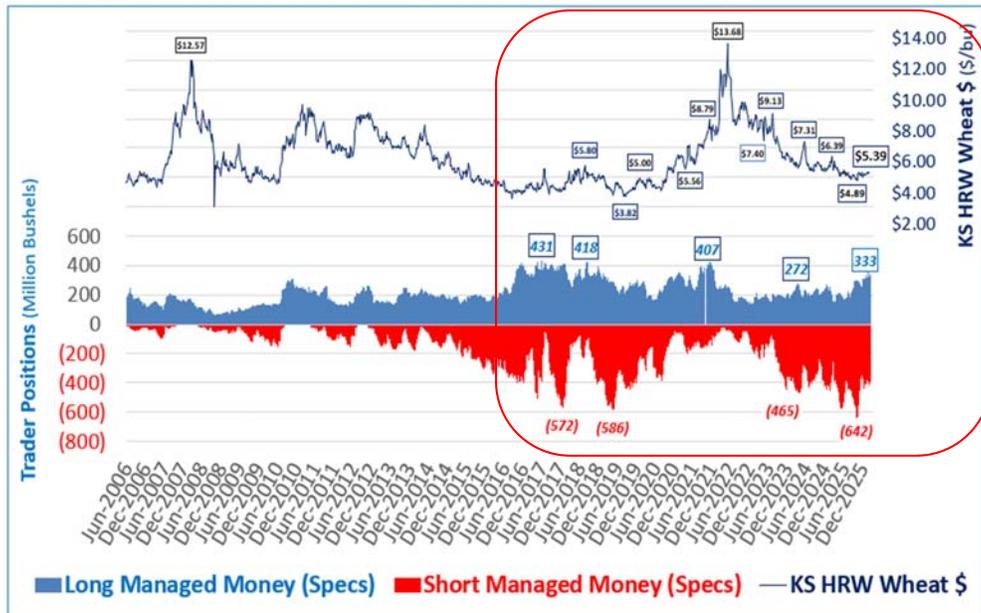
Kansas \$'s, Years 2011-2026 (Price declines in 8 of last 15 years)



# KS HRW Wheat <sup>CME</sup> - Managed Money Traders Specs

47

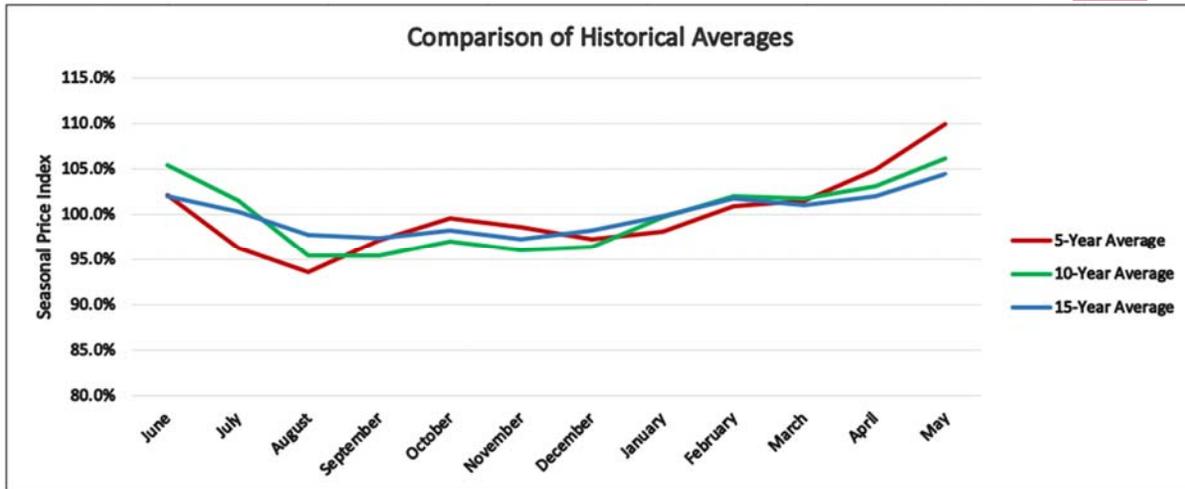
Long/Short Positions + Futures \$'s: June 2006 – 2/17/2026 CFTC Data with 2/17/2026 Futures for MAR<sup>2024</sup> KS HRW Wheat



## Kansas Cash & Futures Prices

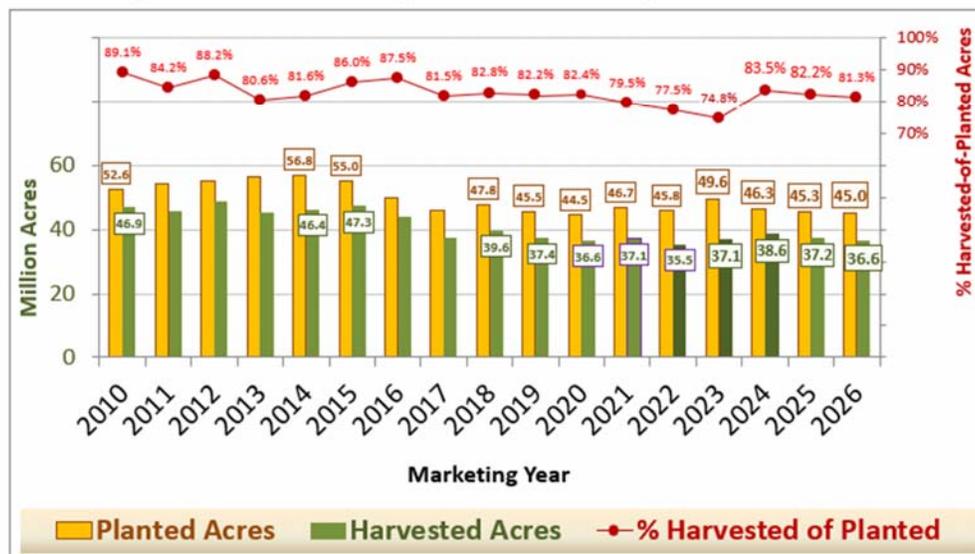
48

Date							
2/24/2026 Closes a.m.							
Grain Futures Contracts		Closing \$					
MAR 2026 KC HRW Wheat <sup>"Current" MY 2025/26 Lead Future:</sup>		\$5.5625					
SEPT 2026 KC HRW Wheat <sup>"New Crop" MY 2026/27 Harvest F.</sup>		\$5.9625					
2/24/2026 Closes a.m.		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
		<i>Representing the highest bids available at each location</i>					
Cash Market Spot & FC Bids	Colby <sup>Area</sup>	Salina <sup>Area</sup>	Topeka <sup>Area</sup>	Garden City <sup>Area</sup>	Hutchinson <sup>Area</sup>	Pittsburg <sup>Area</sup>	
<i>Cash Market Bids from Barchart.com</i>	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS	
KC HRW Wheat Harvest Spot Cash\$	\$4.76	\$5.27	\$5.22	\$4.76	\$5.22	\$4.76	
2025 Cash Market Basis - November 2025	(\$0.80)	(\$0.29)	(\$0.34)	(\$0.80)	(\$0.34)	(\$0.80)	
KC HRW Wheat FC\$ <sup>2026 Harvest Futures</sup>	\$5.07	\$5.57	\$5.56	\$5.12	\$5.57	\$5.06	
"New Crop" 2026/27 HRW Hvst FC\$ Basis - July 2026	(\$0.89)	(\$0.39)	(\$0.40)	(\$0.84)	(\$0.39)	(\$0.90)	
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.25	1.38	1.30	1.18	1.35	1.14	



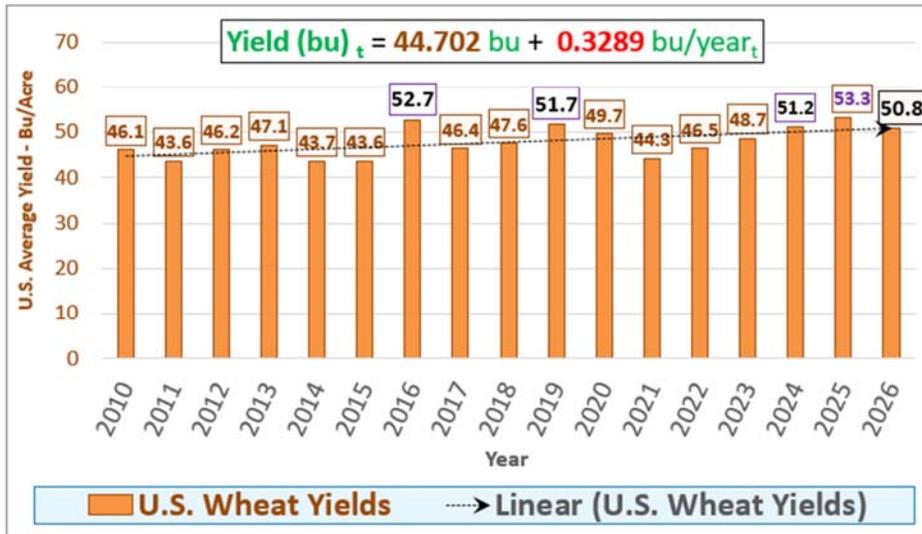
# U.S. Wheat Acres

MY 2010/11 – “Current” MY 2025/26 – As of the USDA Ag Outlook Forum February 20, 2026



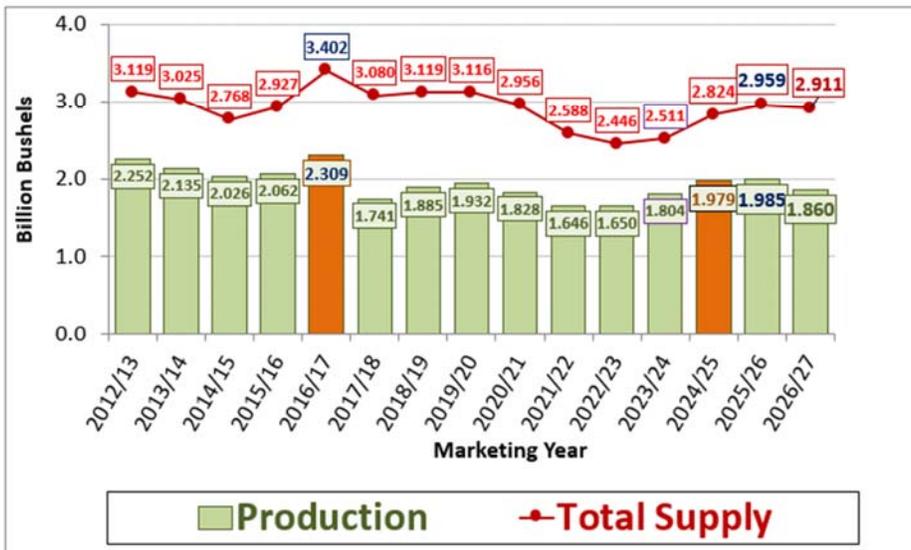
# U.S. Wheat Yield 2010-2026

MY 2010/11 – “New Crop” MY 2026/27 – USDA Ag Outlook Forum 2/20/2026



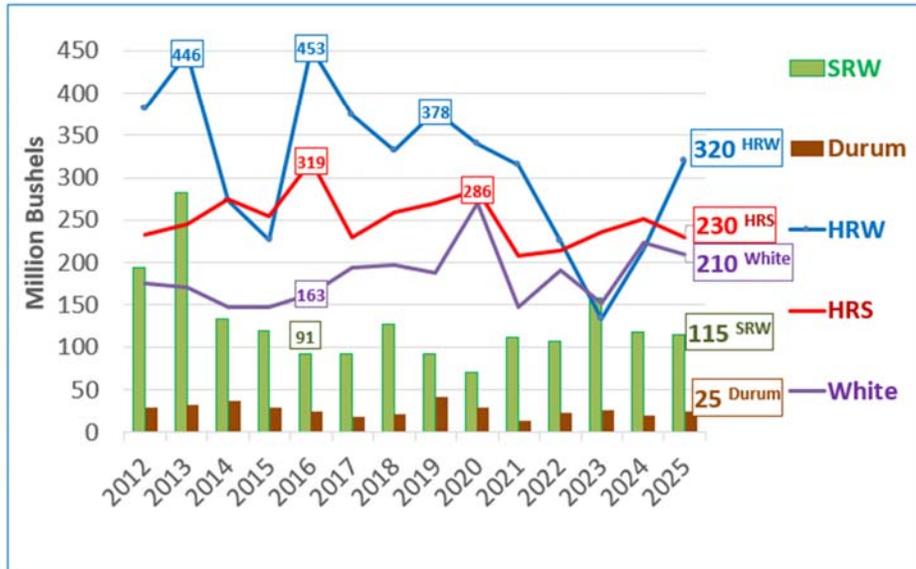
# U.S. Wheat Total Supplies

MY 2004/05 - “New Crop” 2026/27: USDA NASS Production & WASDE 2/10/2026



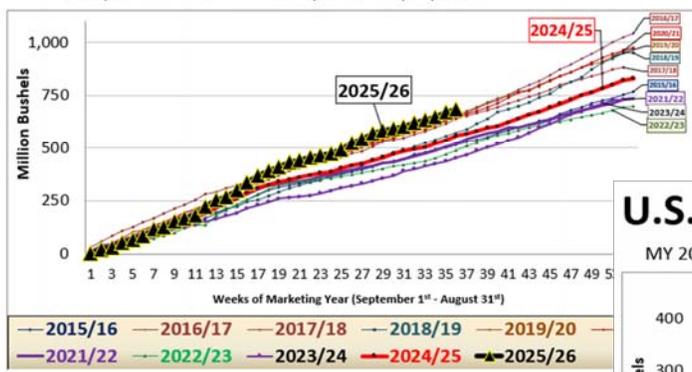
# U.S. Wheat Exports *by Class*

Since Year 2012 as of the USDA Wheat Yearbook Tables <sup>2/10/2026</sup>



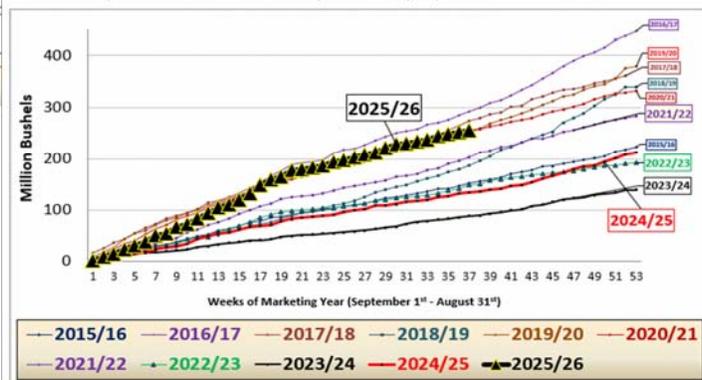
# U.S. All Wheat Exports

MY 2015/16 thru "New" MY 2026/27 as of 2/12/2026 <sup>USDA FAS Weekly Exports</sup>



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

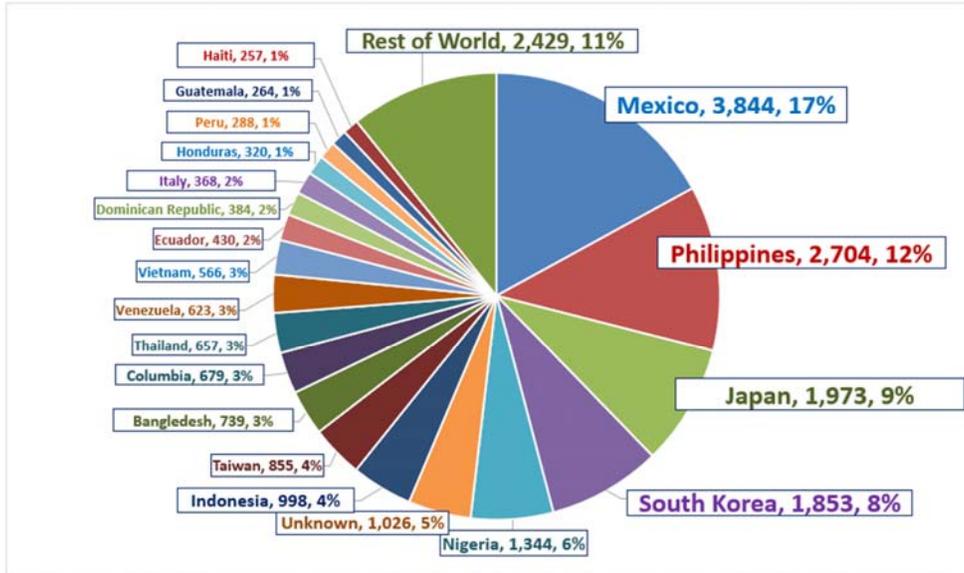
MY 2015/16 thru "New" MY 2026/27 as of 2/12/2026 <sup>USDA FAS Weekly Exports</sup>



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

55

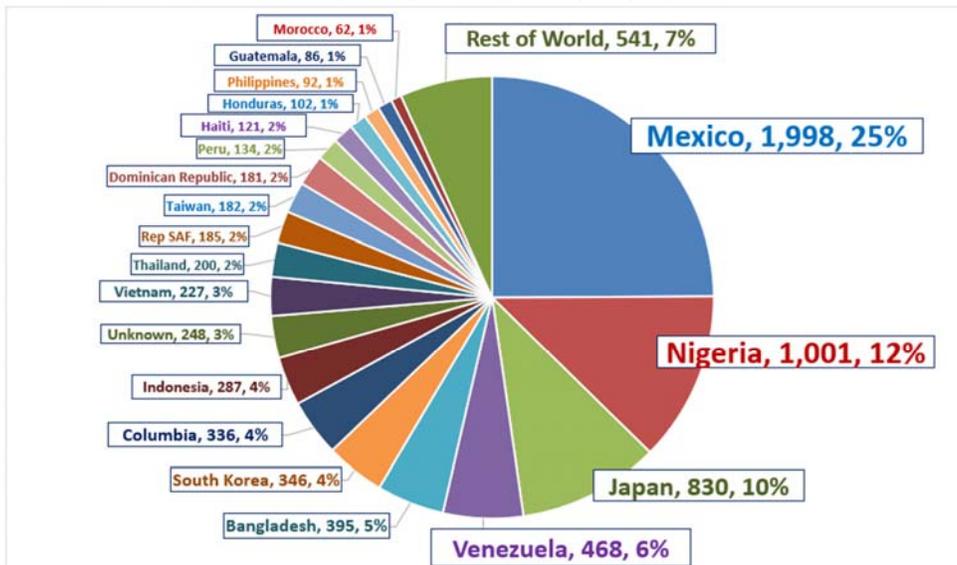
USDA U.S. Export Sales report (1,000 mt), through 2/12/2026



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

56

USDA U.S. Export Sales report (1,000 mt), through 2/12/2026



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

MY 2015/16 - "New Crop" 2026/27: as of the latest USDA WASDE <sup>2/10/2026</sup>



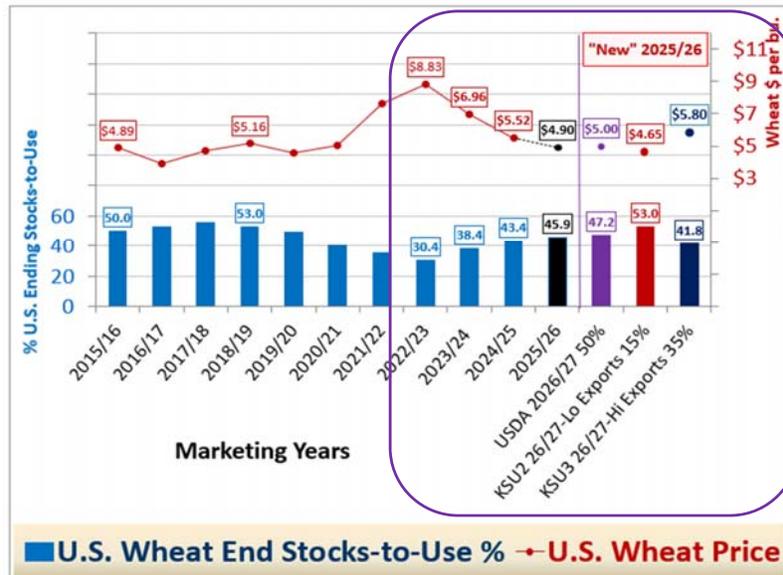
# U.S. Wheat Market Scenarios

"New Crop" 2026/27: USDA WASDE <sup>2/10/2025</sup> + Ag Outlook Forum <sup>2/20/2026</sup>

Item	USDA Scenario #1	KSU2 Scenario #2	KSU3 Scenario #3
	"New" MY 2026/27 47.17% S/U	MY 2026/27 Low Exports: 775 mb 49.2% S/U	MY 2026/27 High Exports: 950 mb 41.8% S/U
% Probability <sup>KSU #s</sup>	50% prob	15% prob.	35% prob
Planted Area (million acres)	45.000	45.000	45.000
Harvested Area (million ac.)	36.614	36.614	36.614
Yield/Harvested Acre (bu/ac)	50.8	50.8	50.8
Million Bushels			
Beginning Stocks	855	855	855
Production	1,860	1,860	1,860
Total Supply (million bu.)	2,911	2,911	2,911
Exports	850	- 75 mb 775	+ 75mb 925
Total Use (million bushels)	1,978	- 75 mb 1,903	+ 75 mb 2,053
Ending Stocks (million bu.)	933	+ 75 mb 1,008	- 75 mb 858
% End Stocks-to-Use	47.17%	52.97%	41.79%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.00	\$4.65	\$5.80

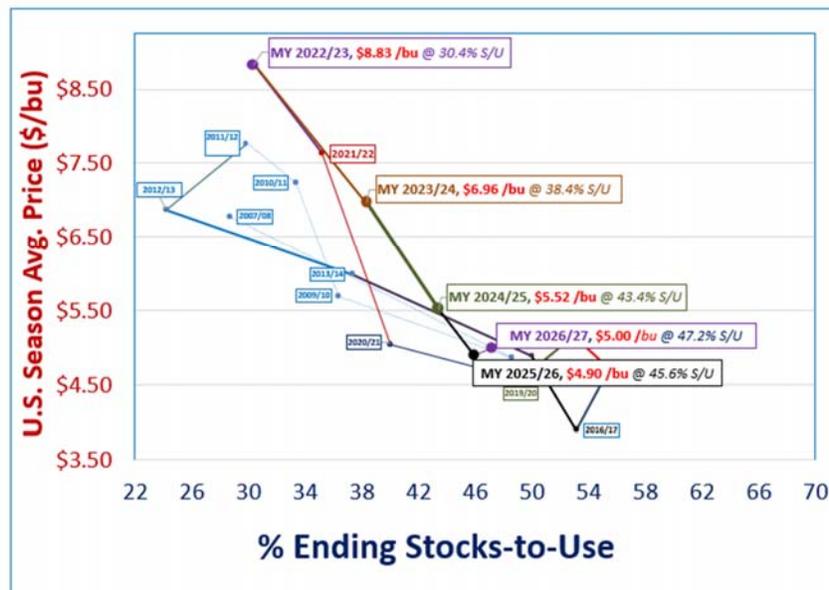
# U.S. Wheat: % S/U vs Cash \$'s

MY 2012/13 - "New Crop" 2026/27: as of the latest USDA WASDE 2/10/2026



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

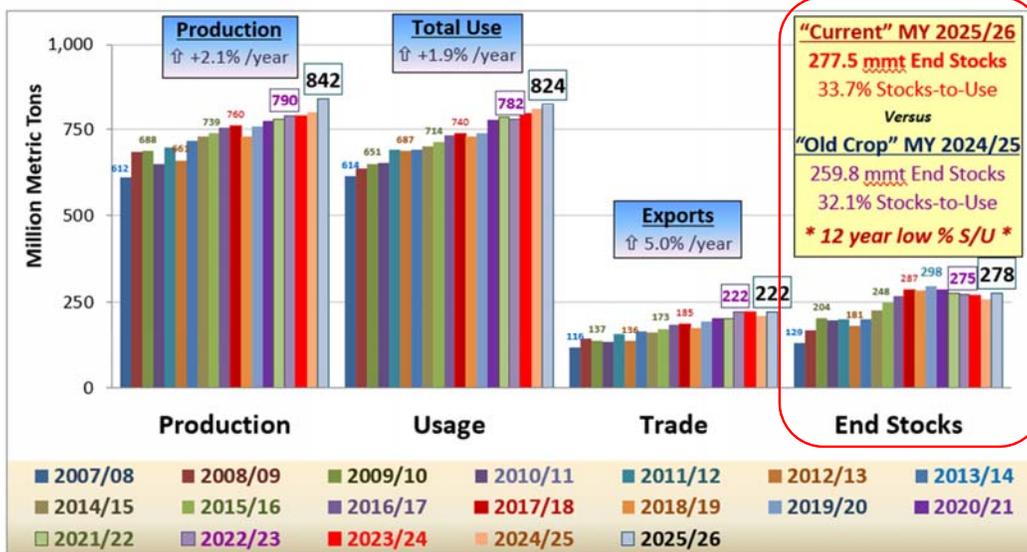
MY 2007/08 - "New Crop" 2026/27: as of the latest USDA WASDE 2/10/2026



# World Wheat: Use & Ending Stocks

61

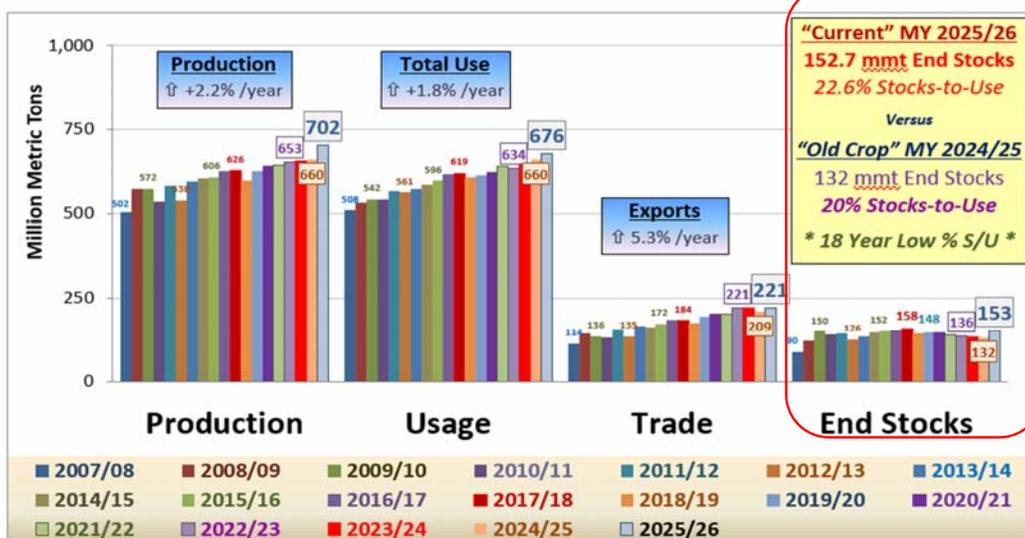
MY 2007/08 - "Current" 2025/26 as of the latest USDA WASDE 2/10/2026



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

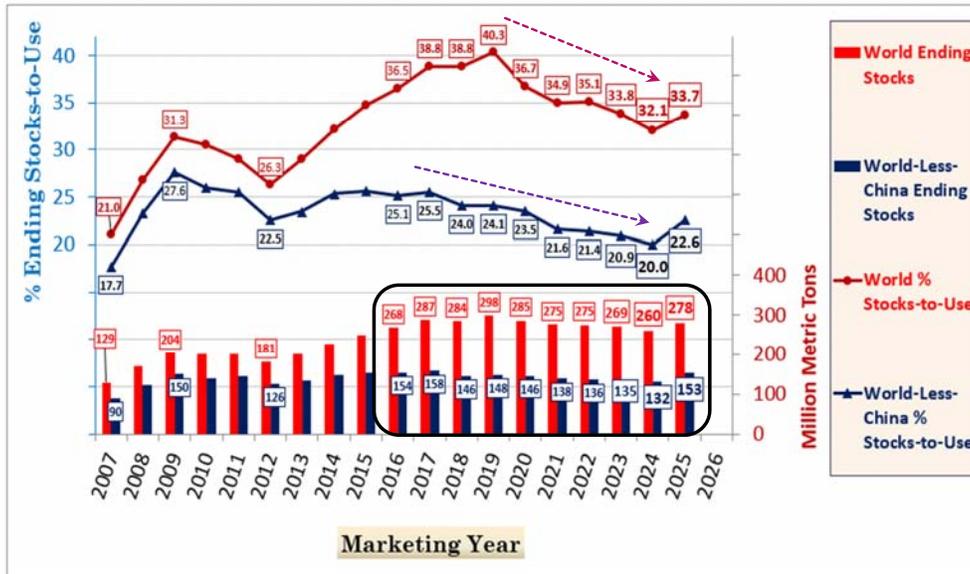
62

MY 2007/08 - "Current" 2025/26 as of the latest USDA WASDE 2/10/2026



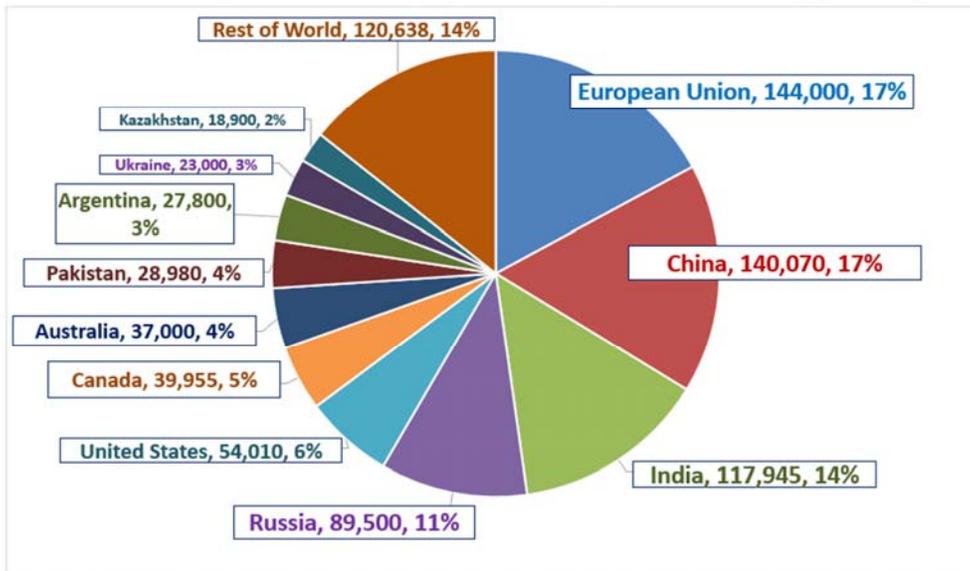
# Wheat: World vs "World Less-China" Stocks & % S/U

MY 2007/08 - "Current" 2025/26 as of the latest USDA WASDE 2/10/2026



# Wheat Producing Countries "New" MY 2025/26

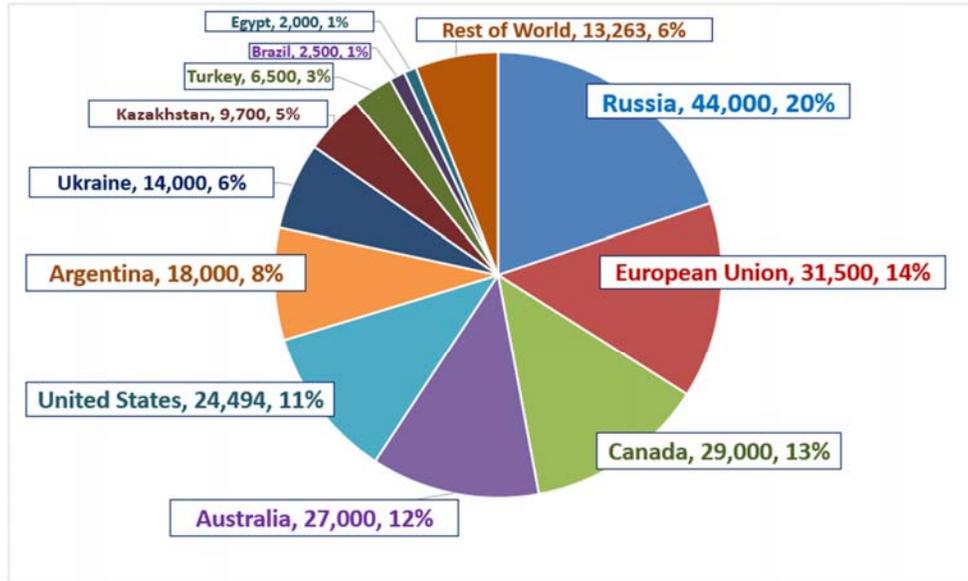
"New" MY 2025/26 from USDA FAS PSD-Online & WASDE 2/10/2026 (1,000 mt)



# Wheat Exporters "New Crop" MY 2025/26

65

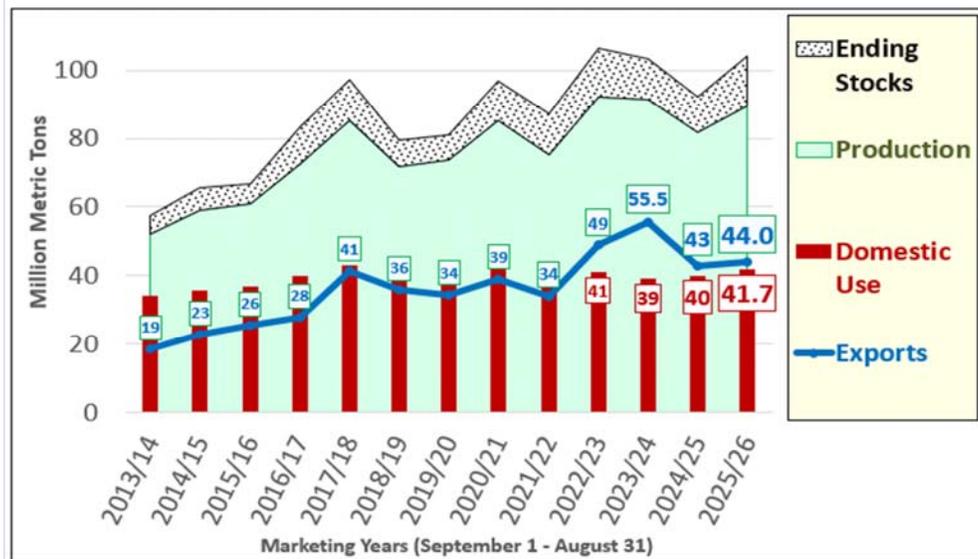
"New" MY 2025/26 from USDA FAS PSD-Online & WASDE 2/10/2026 (1,000 mt)



# Russia Wheat S-D Trends

66

MY 2013/14 – "Current" 2025/26 as of the latest WASDE 2/10/2026



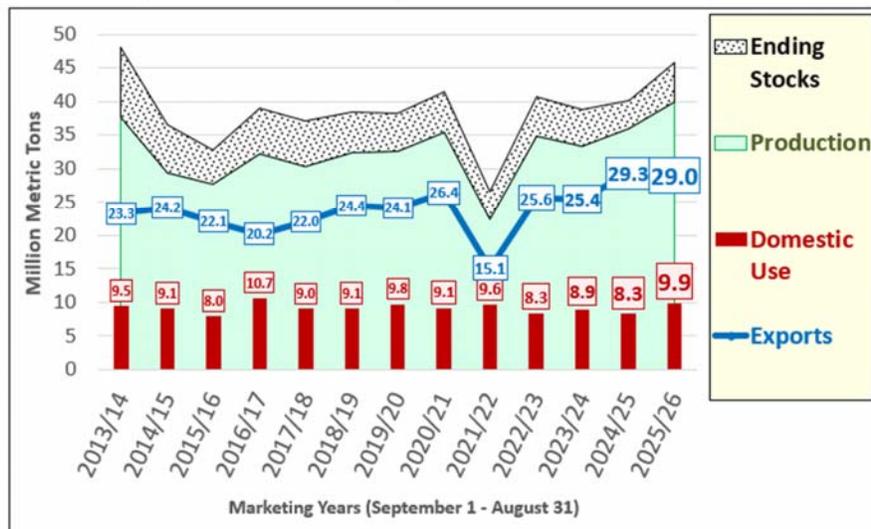
# Ukraine Wheat S-D Trends

MY 2013/14 – “Current” 2025/26 as of the latest WASDE 2/10/2026



# Canada Wheat S-D Trends

MY 2013/14 – “Current” 2025/26 as of the latest WASDE 2/10/2026



# Australia Wheat S-D Trends

69

MY 2013/14 – “Current” 2025/26 as of the latest WASDE <sup>2/10/2026</sup>



# Argentina Wheat S-D Trends

70

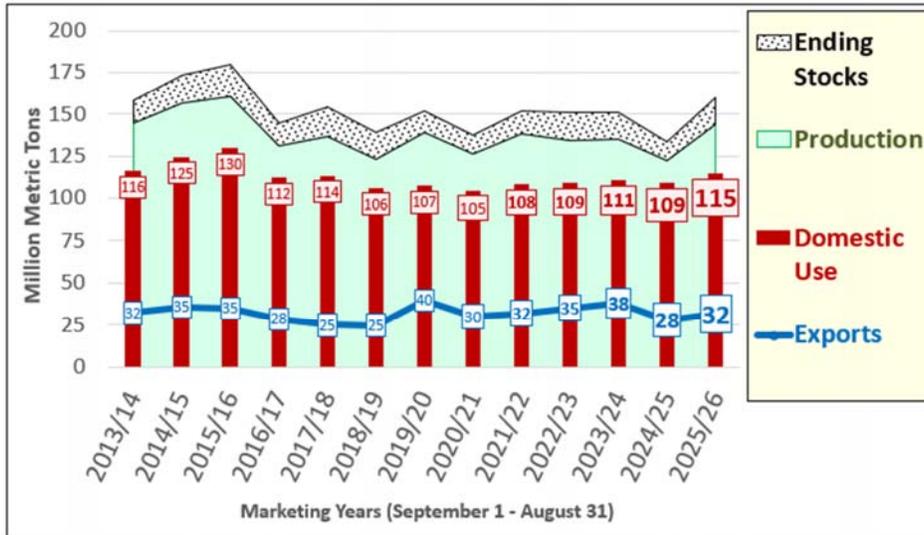
MY 2013/14 - “New Crop” MY 2025/26 as of the latest USDA WASDE <sup>9/12/2025</sup> Report



# E.U. Wheat S-D Trends

71

MY 2013/14 – “Current” 2025/26 as of the latest WASDE <sup>2/10/2026</sup>



# Kazakhstan Wheat S-D Trends

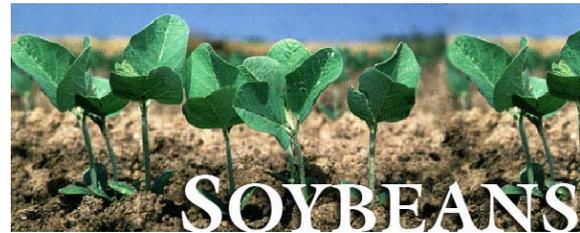
72

MY 2013/14 – “Current” 2025/26 as of the latest WASDE <sup>2/10/2026</sup>



# Soybean Markets

73



**KANSAS STATE UNIVERSITY**

Department of Agricultural Economics

Soybean (ZSH26) 1131 -3.25 — O:1134.5 H:1136.75 L:1128 C:1131

02/24/2026 Soybean (ZSH26) [CBOT] O 1134-4 H 1136-6 L 1128-0 C 1131-0 Δ -3-2 (-0.29%)

Hull Moving Average (20, Close, 0) (20, Close, 0) 1147-7

## Daily Nearby Soybeans – MAR26

\$10.31 /bu, Tuesday, 2/24/2026 morning

74

\$10.31



Generated by comdView, February 24th 2026, 7:54:08 am

Source: Commodity View, Barchart.com

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

TFC Commodity Charts

75

### ZS - Soybeans (Globex) - Monthly Chart

Change: 83.500

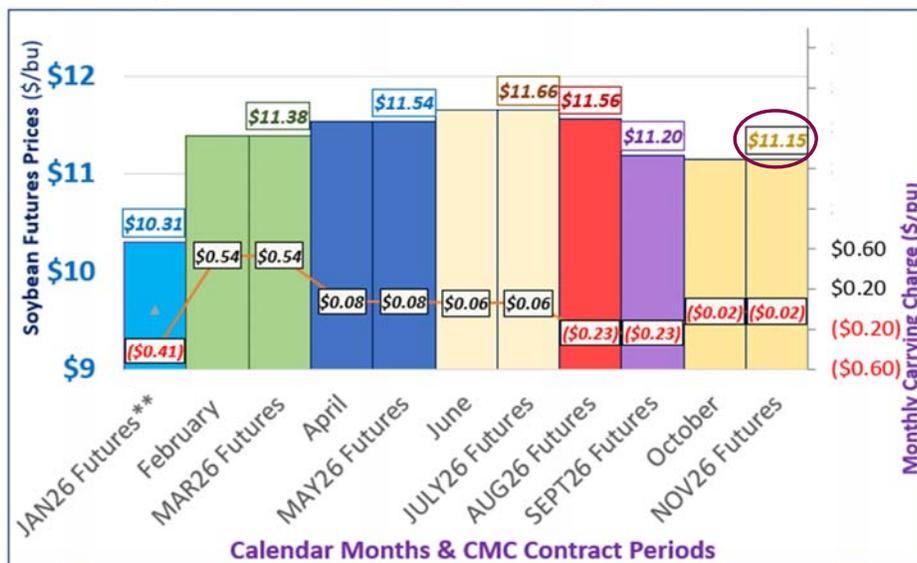
02/24/2026 O: 1063.500 H: 111.750 C: 1147.000 Vol: 446249 OI: 942477



## CME Soybean Futures *Lead & Deferred Contracts*

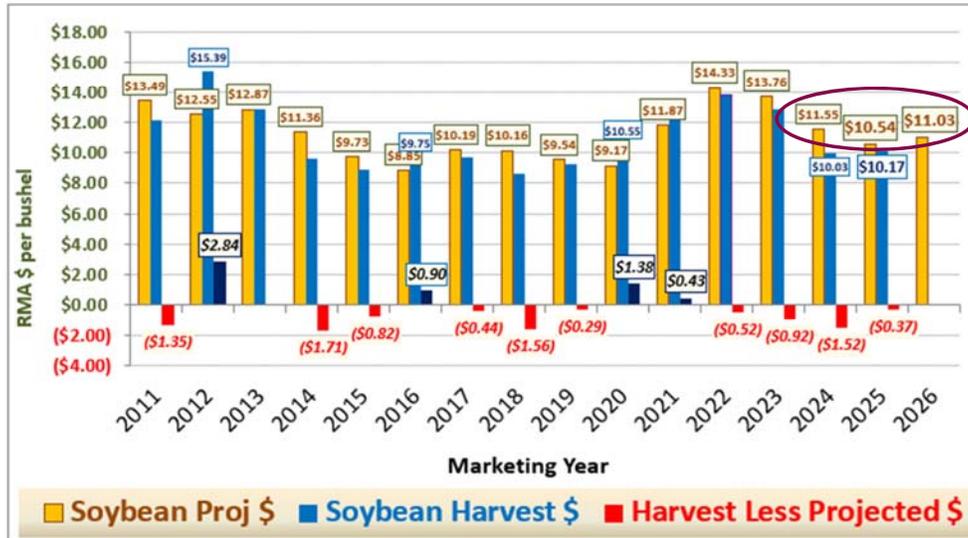
76

Closing Prices as of Tuesday, February 24, 2026 *Morning*



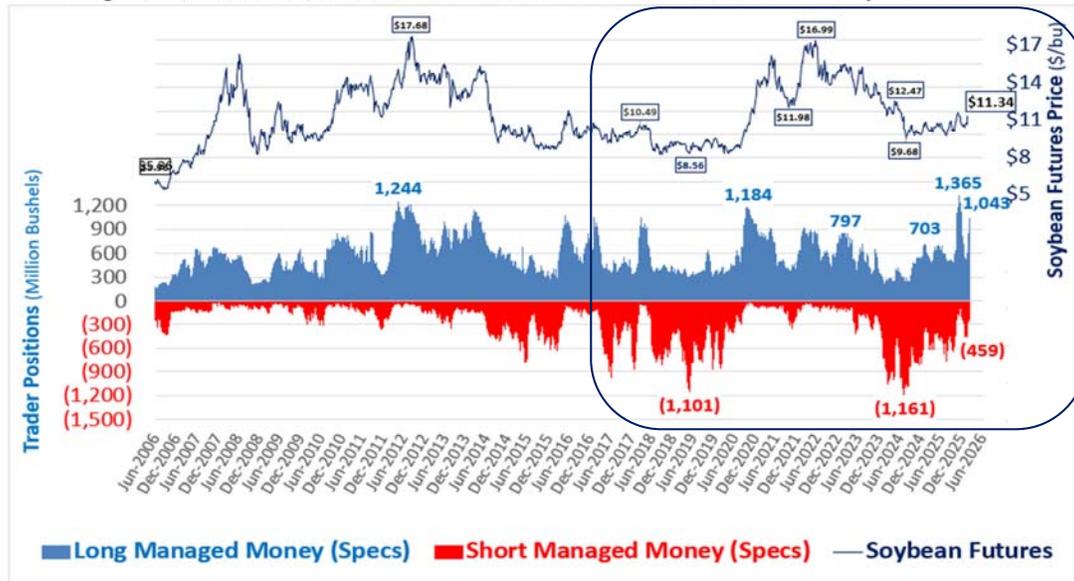
# Soybean Projected & Harvest \$'s <sup>RMA</sup>

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



# Soybean Futures - Managed Money Traders <sup>Specs</sup>

Long & Short Positions, June 2006 thru 2/17/2026 CFTC Data + 2/17/2026 MAR<sup>2026</sup> Soybean Futures



## Kansas Cash & Futures Prices

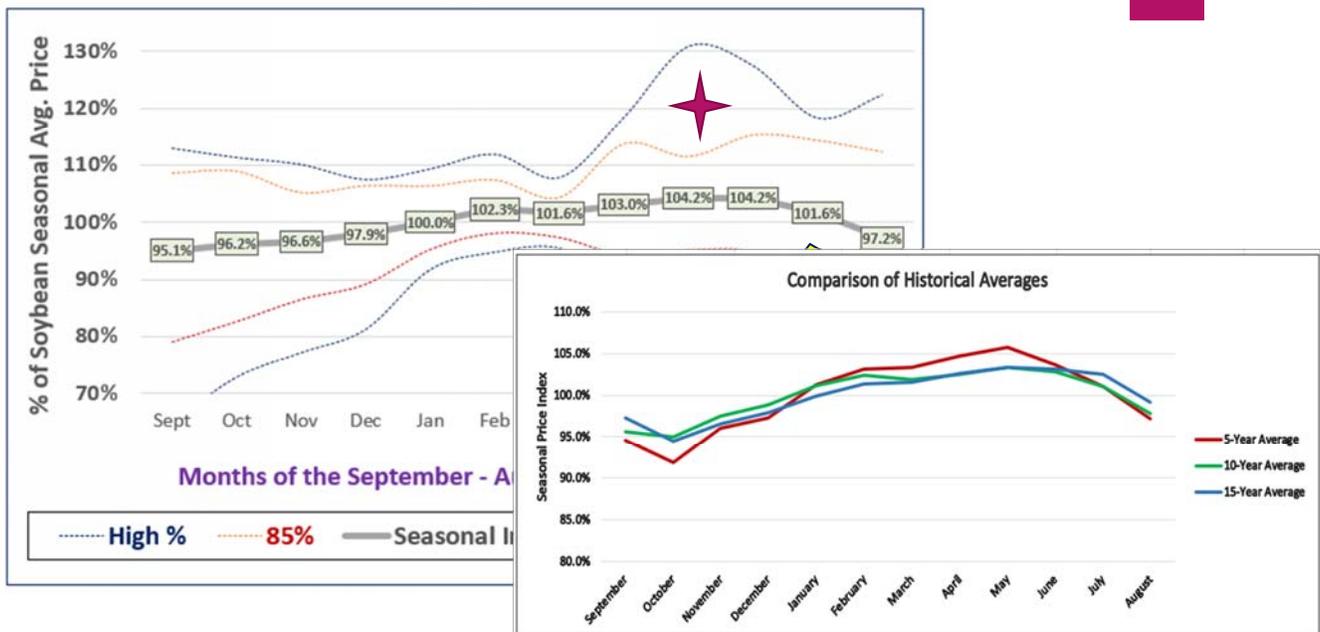
79

Date									
2/24/2026 Closes a.m.									
Grain Futures Contracts		Closing \$							
MAR 2026 Soybean	"New Crop" MY 2025/26 "Lead" Futures	\$11.3100							
NOV 2026 Soybean	"New Crop" MY 2026/27 "Lead-Harvest" Futures	\$11.1600							
2/24/2026 Closes a.m.		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators							
Representing the highest bids available at each location									
Cash Market Spot & FC Bids	Colby <sup>Area</sup>	Salina <sup>Area</sup>	Topeka <sup>Area</sup>	Garden City <sup>Area</sup>	Hutchinson <sup>Area</sup>	Pittsburg <sup>Area</sup>			
Cash Market Bids from Barchart.com	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS			
Soybean Spot Cash\$: Fall <sup>2025</sup>	\$10.11	\$10.66	\$10.86	\$10.21	\$10.67	\$10.72			
2025 Cash Market Basis - November 2025	(\$1.20)	(\$0.65)	(\$0.45)	(\$1.10)	(\$0.64)	(\$0.59)			
Soybean Harvest FC\$: Fall <sup>2026</sup>	\$9.91	\$10.17	\$10.52	\$10.26	\$10.52	\$10.41			
2026 Harvest Cash Market Basis - Nov-Dec 2026	(\$1.25)	(\$0.99)	(\$0.64)	(\$0.90)	(\$0.64)	(\$0.75)			
2025 "Spot Cash" Soybean vs Corn \$ Ratio	2.66	2.78	2.69	2.53	2.75	2.56			
2025 "New Crop" Soybean vs Corn \$ Ratio	2.30	2.42	2.57	2.24	2.64	2.37			

## Kansas Soybean Seasonal Price Index

80

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



# U.S. Soybean Acres 2013-2026

81

Year 2013 - "New Crop" 2026 via the latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



# U.S. Soybean Yields 2010-2025

82

Year 2013 - "New Crop" 2026 via the latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



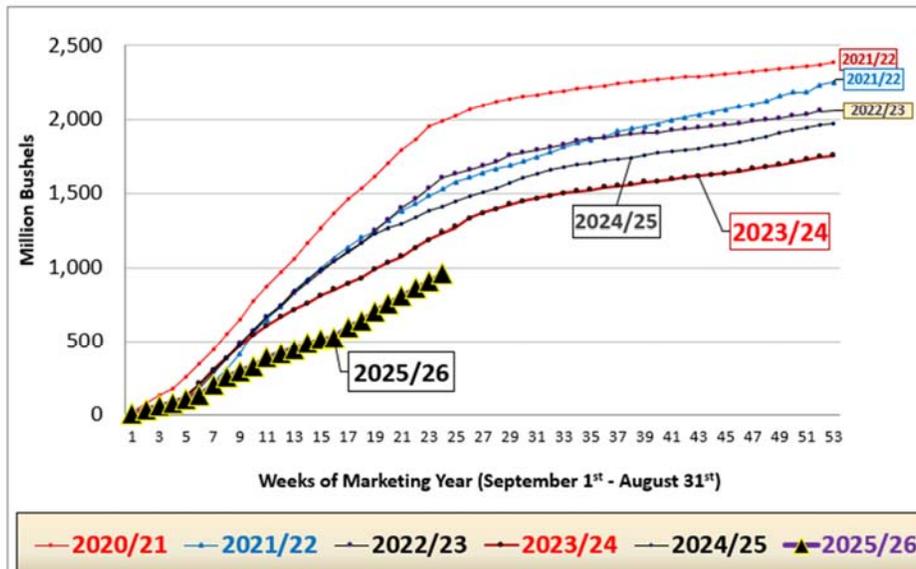
# U.S. Soybean Production & Supply

MY 2012/13 - "New Crop" 2026/27 via latest WASDE <sup>2/10/2026</sup> + Ag Outlook Forum <sup>2/20/2026</sup>



# U.S. Soybean Exports Through 2/12/2026

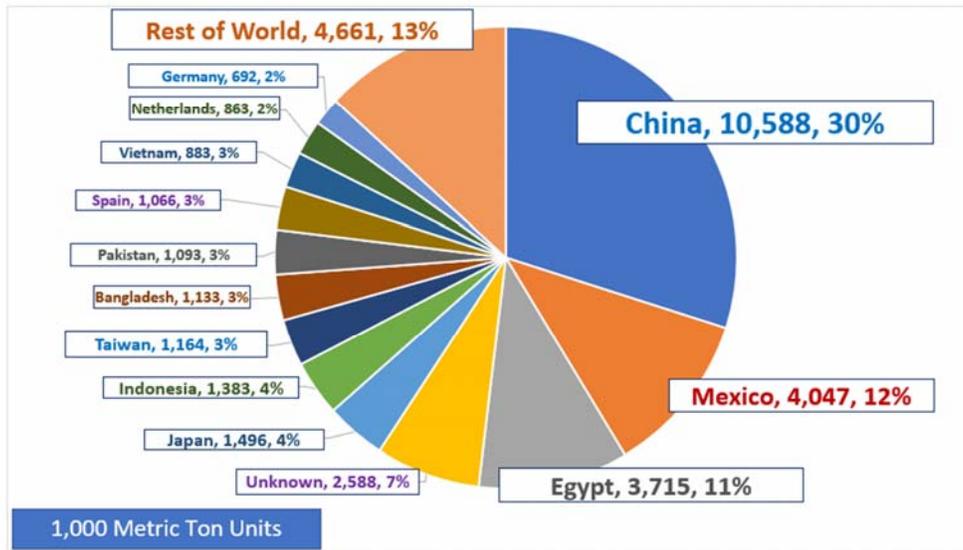
MY 2020/21 thru "Current" MY 2025/26 <sup>USDA FAS Weekly Export #s</sup>



# U.S. Soybean Exports Outstanding Sales + Shipments

85

"Current" MY 2025/26 as of the 2/12/2026 USDA U.S. Export Forward Purchases (1,000 mt)



# U.S. Soybean Use & End Stocks

86

MY 2012/13 - "New Crop" 2026/27 via latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



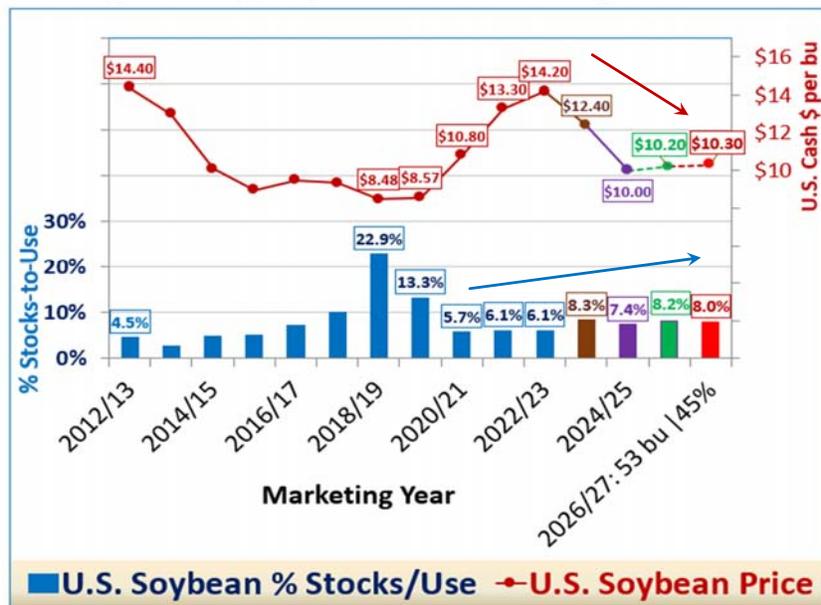
# U.S. Soybean Stocks & % S/U

MY 2012/13 - "New Crop" 2026/27 via latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



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

MY 2012/13 - "New Crop" 2026/27 via latest WASDE 2/10/2026 + Ag Outlook Forum 2/20/2026



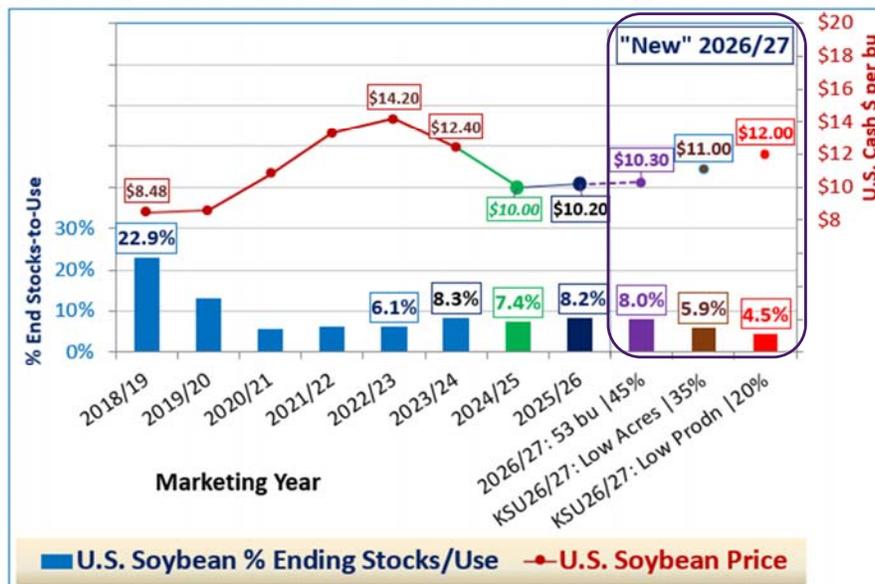
# U.S. Soybean S-D “New Crop” 2025/26

“New Crop” 2026/27: from the latest USDA WASDE <sup>2/10/2026</sup> + Ag Outlook Forum <sup>2/20/2026</sup>

Item	A. USDA Scenario #1	B. KSU2 Scenario #2	C. KSU3 Scenario #3
	“New” MY 2026/27 53.0 bu/ac Yield 355 mb End Stocks, 7.95% Stocks/Use	“New” MY 2026/27 Lower Acres = 83.0 mln ac. 263 mb End Stocks, 5.89% Stocks/Use	“New” MY 2026/27 Lower Acres & Yields 197 mb End Stocks, 4.51% Stocks/Use
% Prob. of Occurring (KSU)	45% <sup>KSUest</sup>	35% <sup>KSUest</sup>	20% <sup>KSUest</sup>
Planted Area (million acres)	85.000	85.000	-2.0 mln ac 83.000
Harvested Area (million acres)	83.962	83.962	82.203
Yield / harvested acre (bu/ac)	53.0	53.0	- 2.0 bu/ac 51.0
Production (million bu.)	4,450	-93 mb 4,357	-258 mb 4,192
Total Supply (million bu.)	4,820	-93 mb 4,727	-258 mb 4,562
Domestic Crushings	2,655	2,655	+50 mb 2,605
Exports	1,700	1,700	+50 mb 1,610
Total Use	4,464	4,464	+100 mb 4,365
Ending Stocks	355	-92 mb 263	-158 mb 197
% Ending Stocks-to-Use	7.95%	5.89%	4.51%
U.S. Avg. Farm \$ (\$/bu)	\$10.30 <sup>USDA</sup>	\$11.00 <sup>USDA</sup>	\$12.00 <sup>USDA</sup>

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

MY 2018/19 - “New Crop” 2026/27 via latest WASDE <sup>2/10/2026</sup> + Ag Outlook Forum <sup>2/20/2026</sup>



# 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 1<sup>st</sup>, pricing tool *tbd*
- 3) Price 10,000 bushels at \$11.90f/\$11.30c, **or** by May 1<sup>st</sup>, pricing tool *tbd*
- 4) Price 10,000 bushels at \$12.20f/\$11.60c, **or** by June 1<sup>st</sup>, pricing tool *tbd*
- 5) Price 10,000 bushels at \$12.50f/\$11.90c, **or** by July 1<sup>st</sup>, pricing tool *tbd*
- 6) Price 10,000 bushels at \$12.80f/\$12.20c, **or** by August 1<sup>st</sup>, pricing tool *tbd*

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

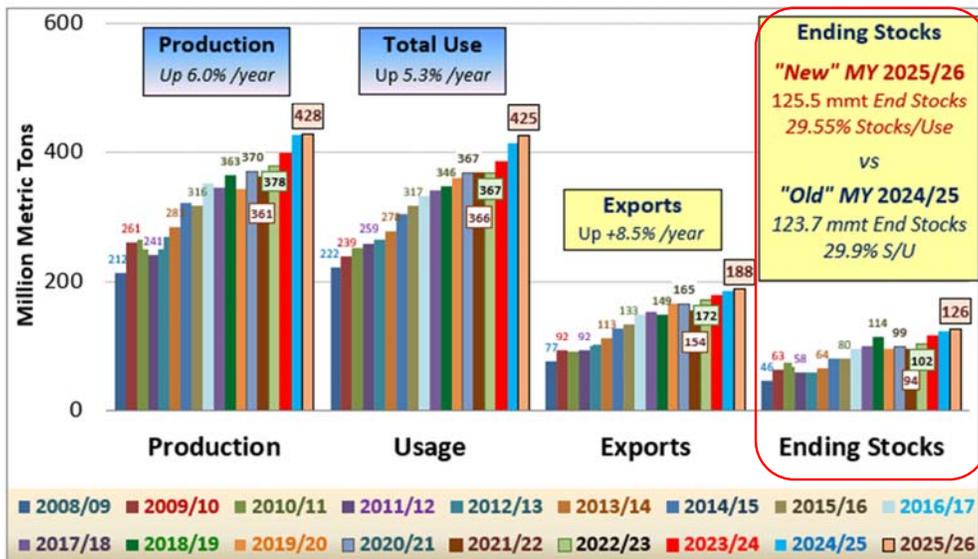
**B. Ignore** decision dates & make **no sale IF** prices are less than **\$10.00 local cash or \$10.70 NOV 2026 Soybeans.** (i.e., Est. cost of production)

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

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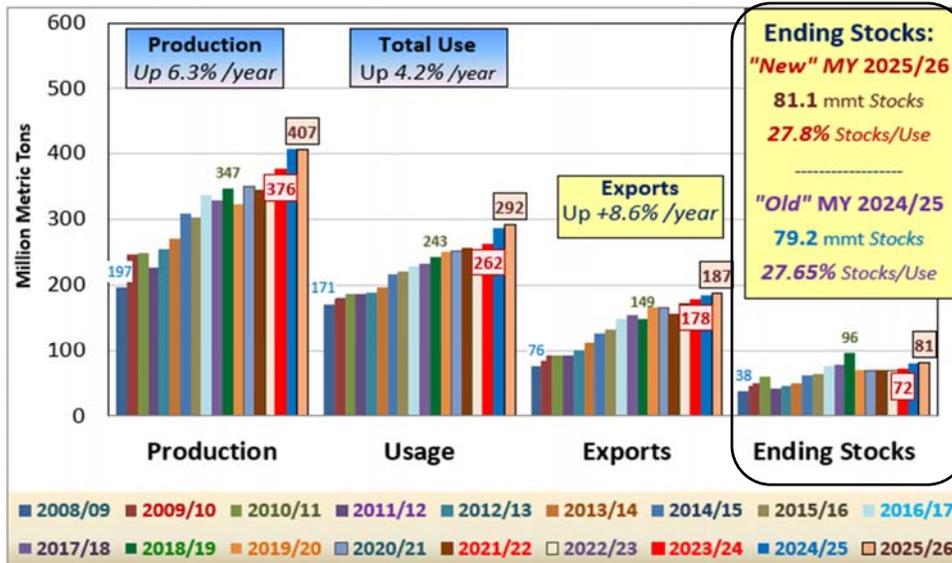
# Soybeans: World S-D & Stocks

MY 2008/09 thru "Next" MY 2025/26 as of the latest WASDE <sup>2/10/2026</sup>



# 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

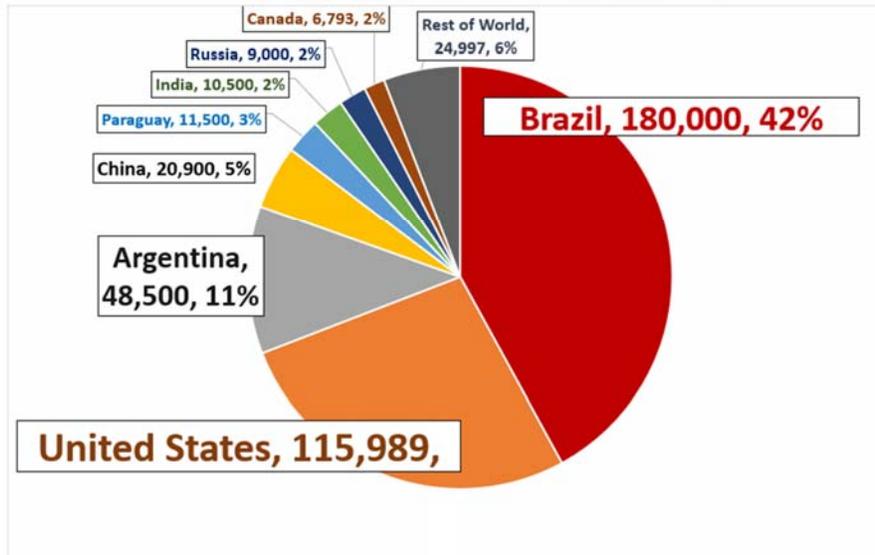
MY 2007/08 through "New Crop" MY 2025/26, as of the latest USDA WASDE 2/10/2026



## Soybean Producing Countries "New" 2025/26

95

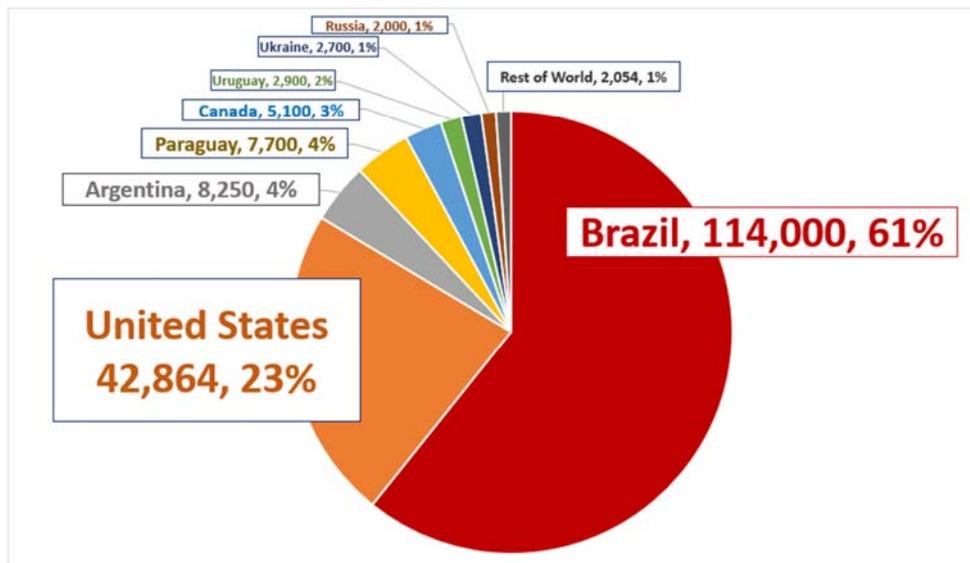
As of February 10, 2026 USDA Foreign Agricultural Service PSD Online (1,000 mt)



## World Soybean Exporters "New" 2025/26

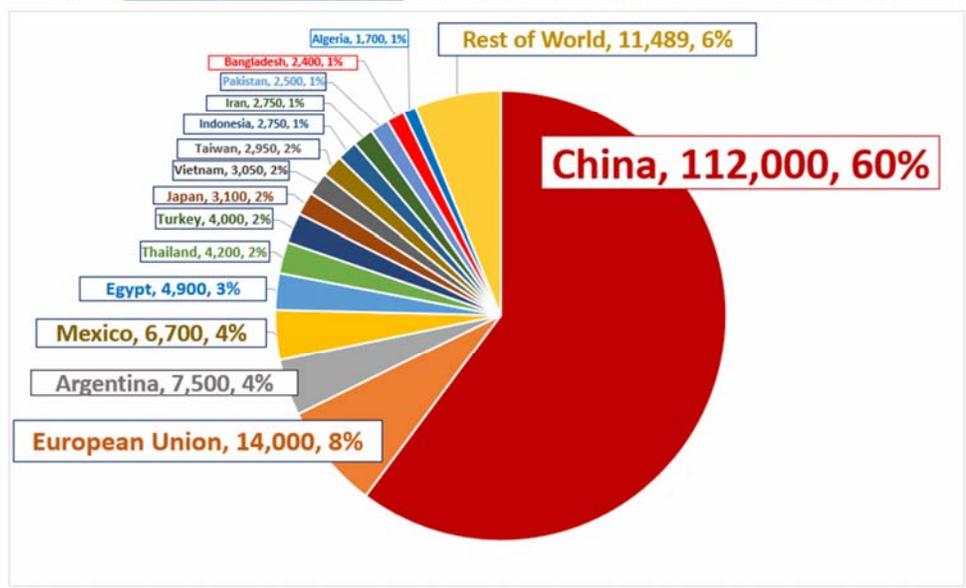
96

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



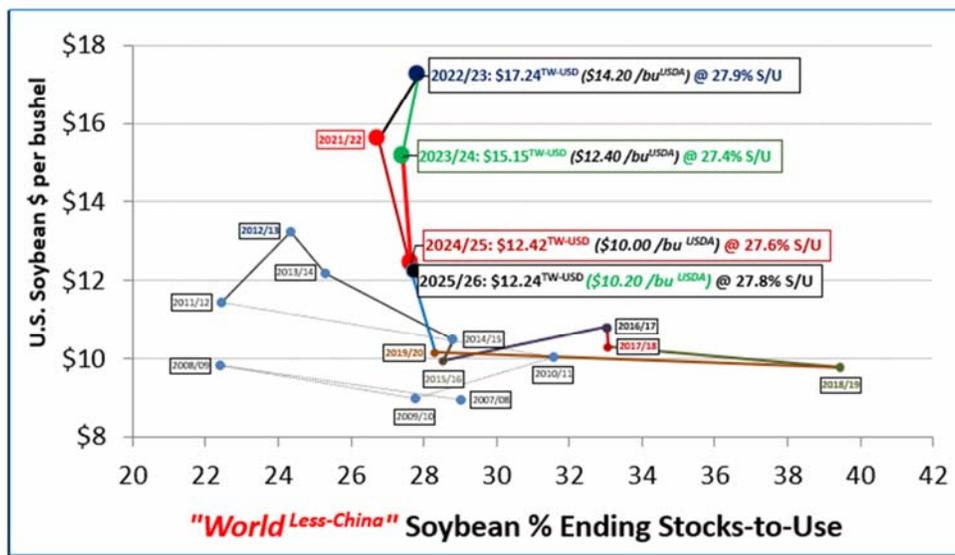
# Soybeans: China Supply-Demand

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



# U.S. Soybean \$<sup>USD</sup>\$ Adj vs "World Less-China" % S/U

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



# Closing Perspectives





# Questions?

**Daniel O'Brien – Extension Ag Economist**

Blog: [www.ksugrains.wordpress.com](http://www.ksugrains.wordpress.com)

**KSUGrains** on Twitter

[www.AgManager.info](http://www.AgManager.info)



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