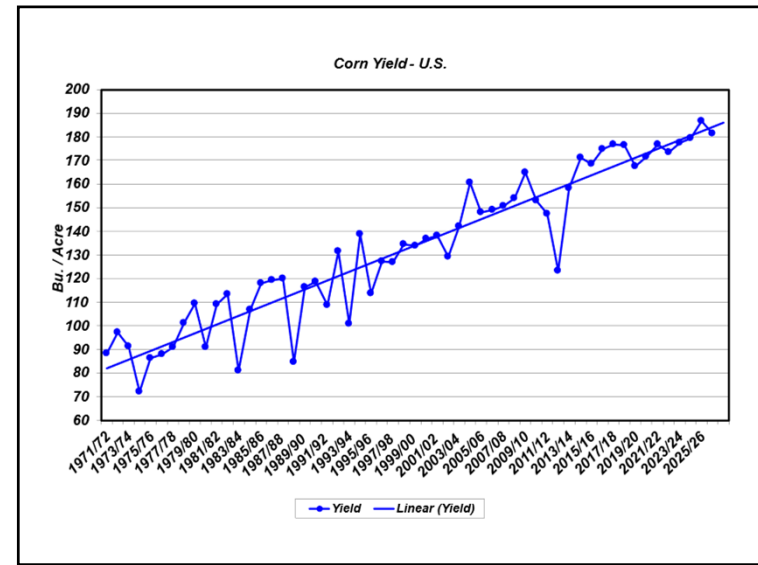
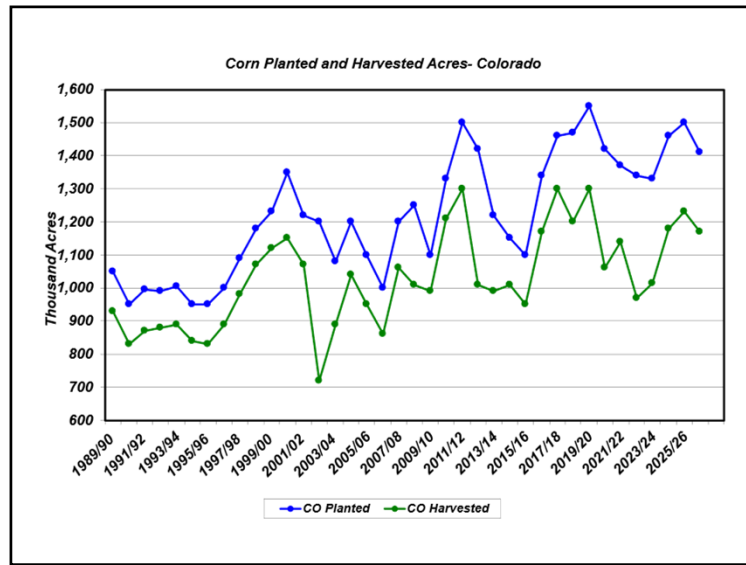
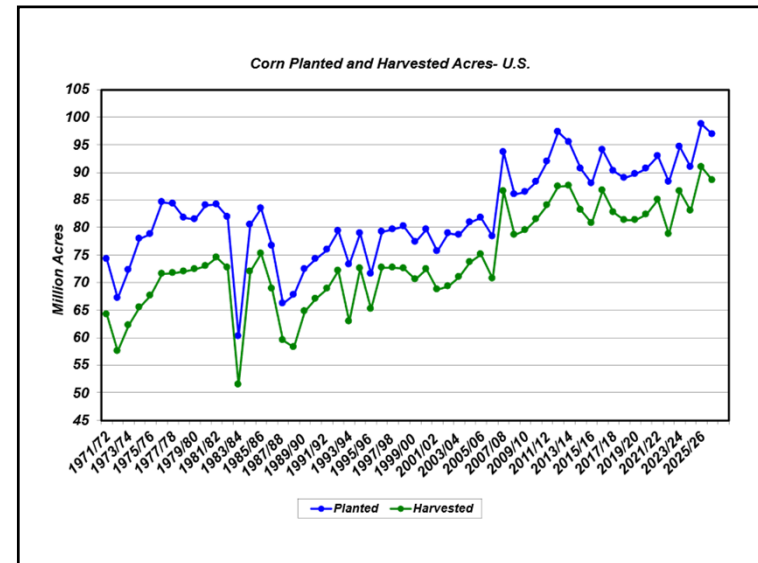
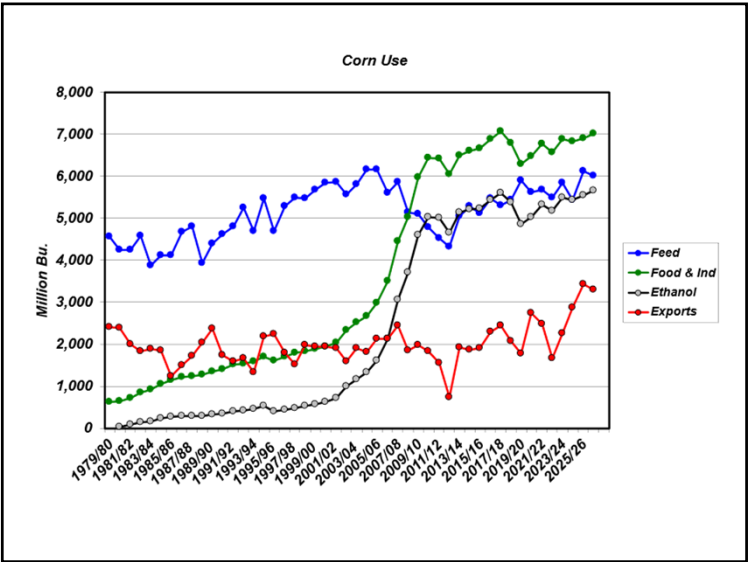
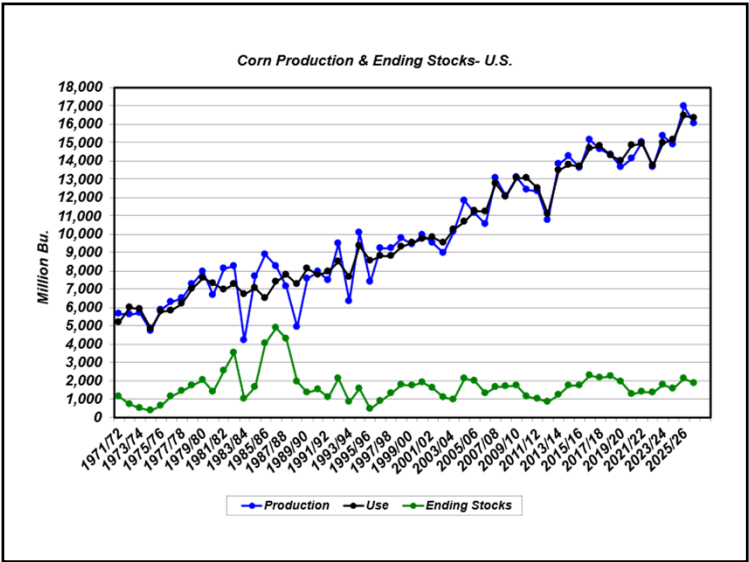
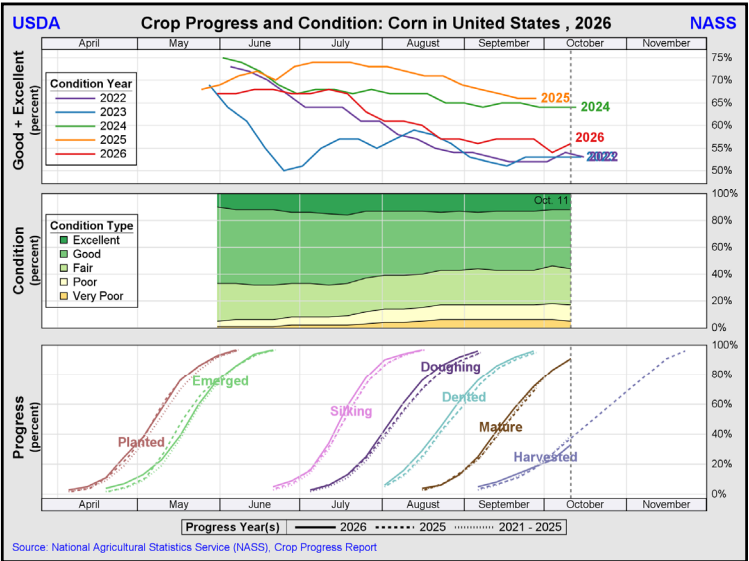
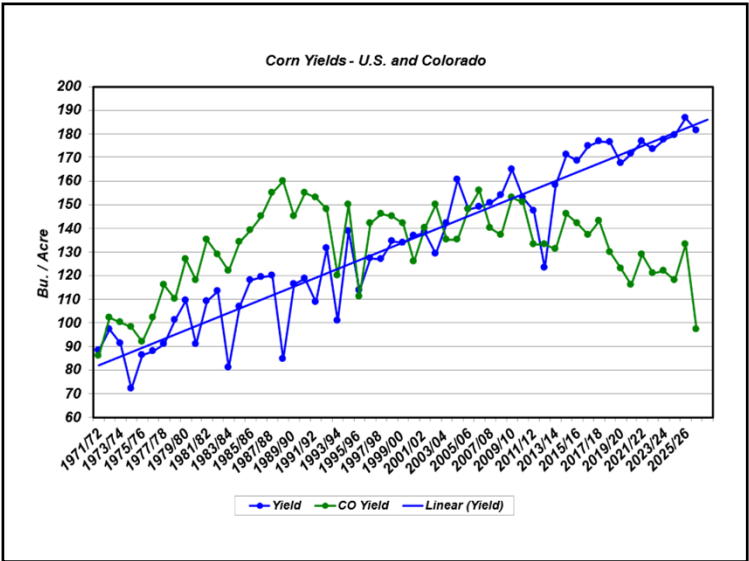
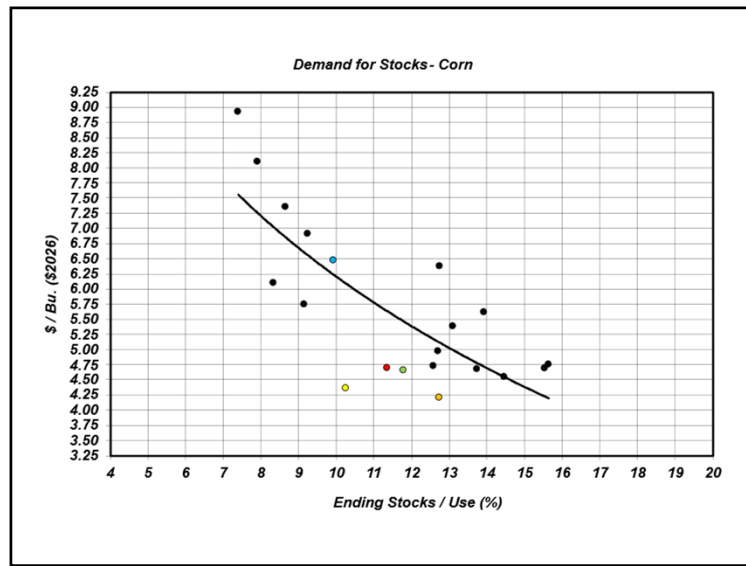
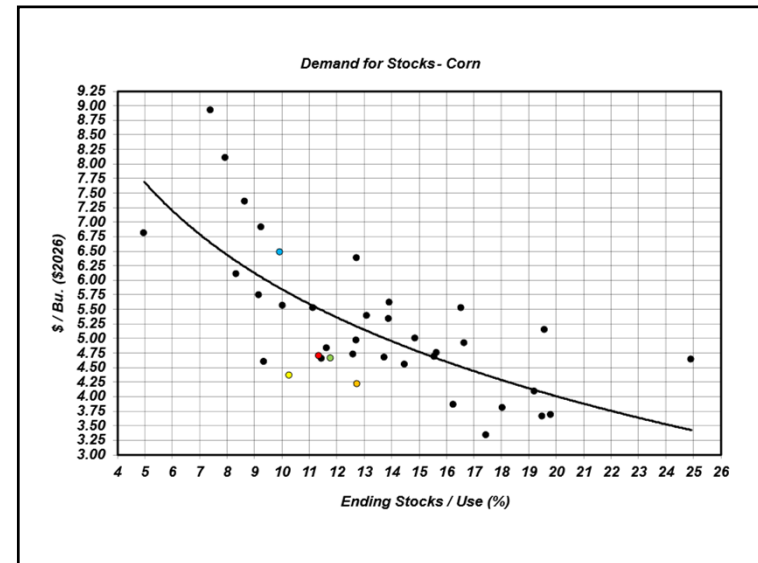
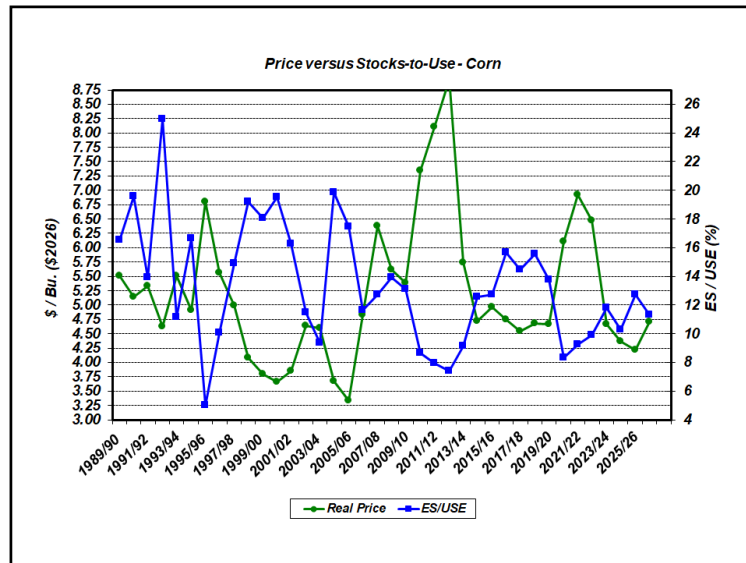


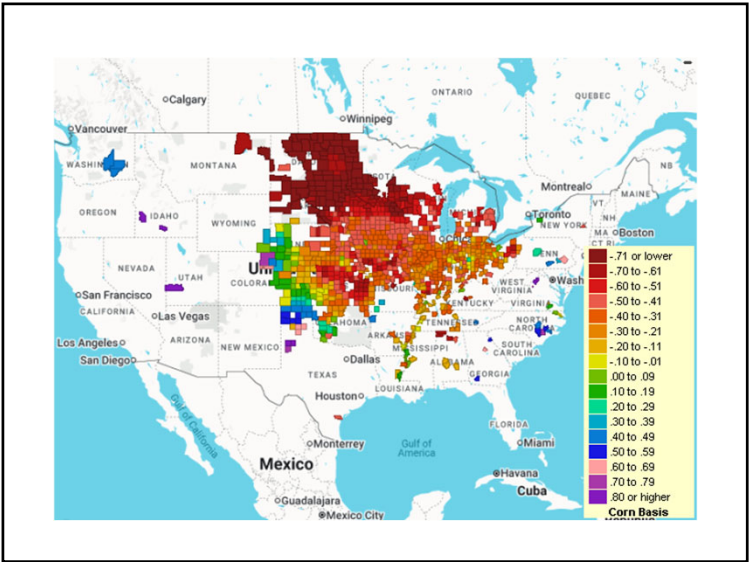
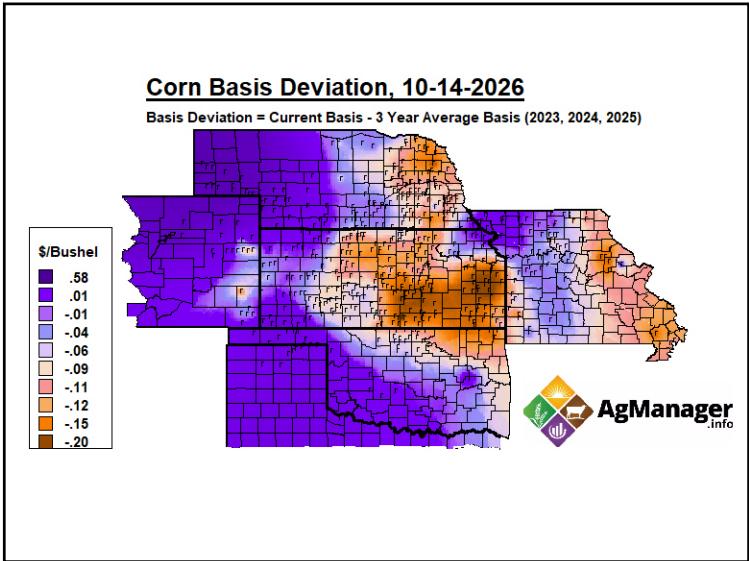
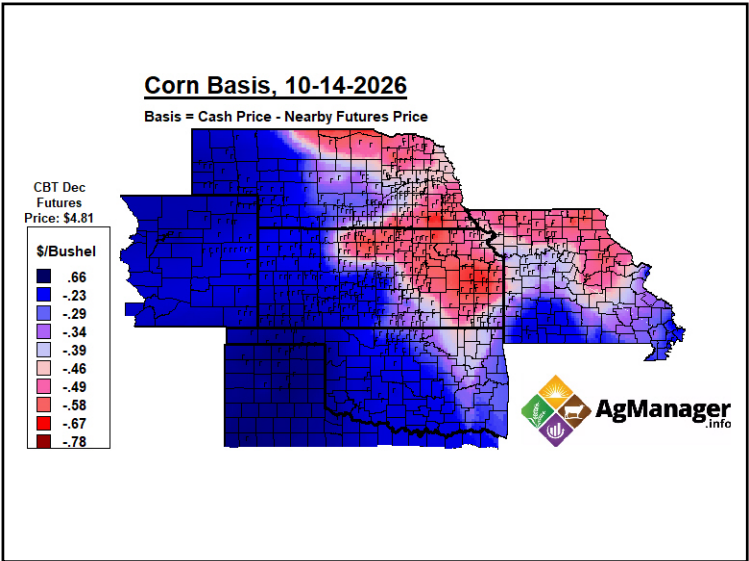
CORN - October 2026 (Crop Year: Sep 1 - Aug 31)	2024/25	2025/26 Est.	2026/27 Proj. Sep	Oct	2026/27 Forecasts		
					High P	Normal	Low P
Planted Acres (Million Acres)	90.9	98.7	96.8	96.8	95.8	96.8	97.0
Harvested Acres (Million Acres)	83.0	90.9	88.5	88.5	87.5	88.5	88.7
Yield (Bushels per Acre)	179.3	186.5	178.5	181.2	180.0	181.2	182.0
Beginning Stocks (Million Bu.)	1,763	1,551	1,922	2,095	2,095	2,095	2,095
Production	14,892	16,964	15,800	16,034	15,750	16,036	16,143
Imports	22	31	25	25	25	25	25
SUPPLY	16,677	18,546	17,747	18,154	17,870	18,156	18,263
Feed and Residual	5,437	6,119	5,950	6,000	5,900	6,000	6,100
Food, Seed, & Industrial	6,816	6,903	6,955	7,005	7,005	7,005	7,005
Ethanol & by-products	5,437	5,547	5,600	5,650	5,650	5,650	5,650
Export	2,873	3,429	3,275	3,300	3,400	3,300	3,200
USE	15,126	16,451	16,180	16,305	16,305	16,305	16,305
Ending Stocks	1,551	2,095	1,567	1,849	1,565	1,851	1,958
Average US Farm Price	4.24	4.16	4.80	4.70	4.90	4.70	4.50
Average DEC Futures							
Average Colorado Price							
ES/USE Ratio	0.103	0.127	0.097	0.113	0.096	0.114	0.120



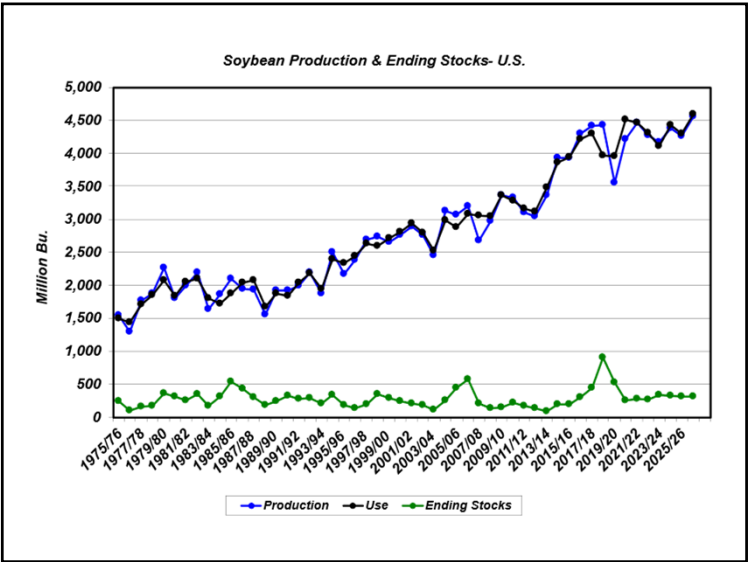
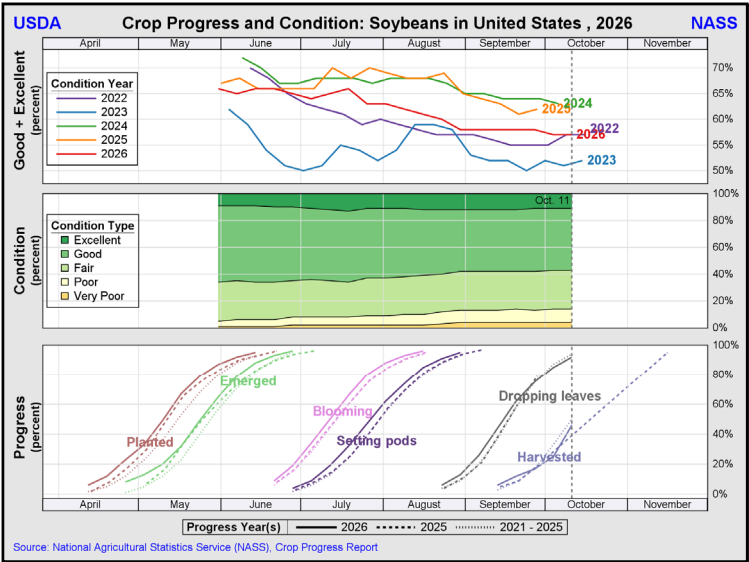
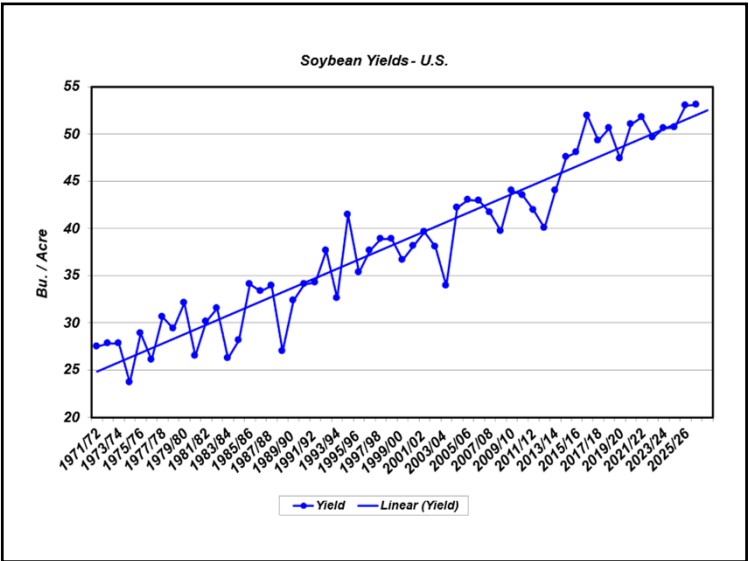
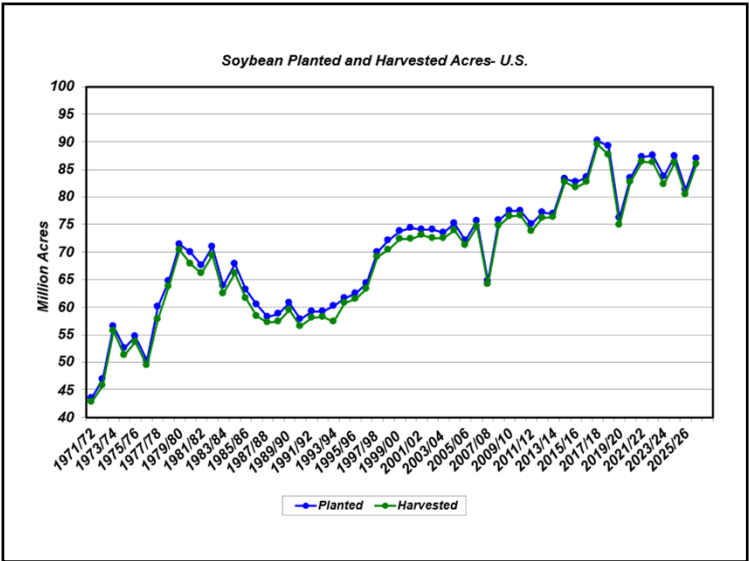


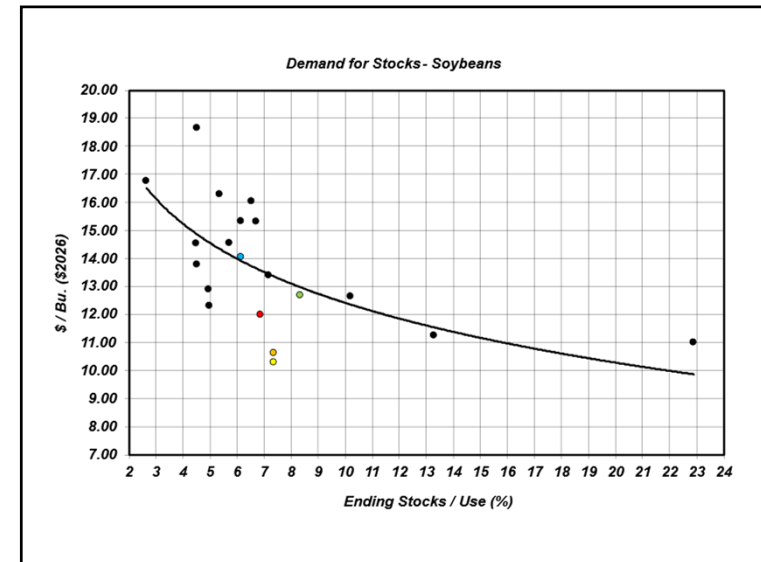
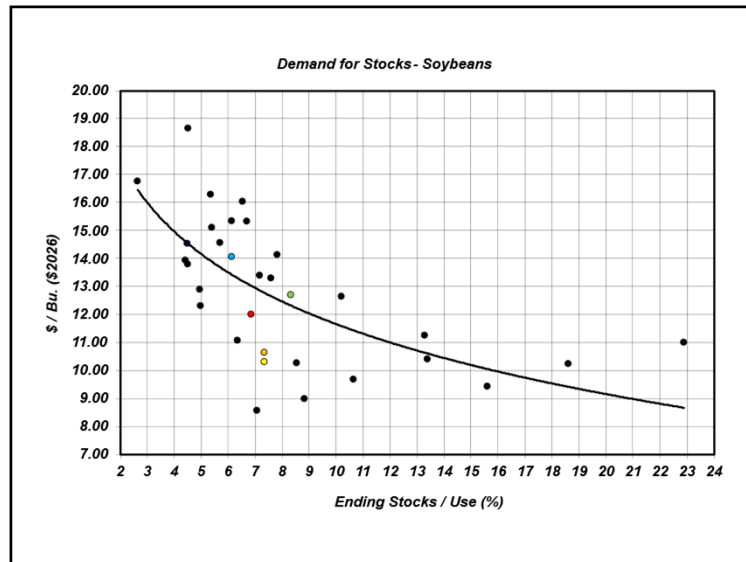
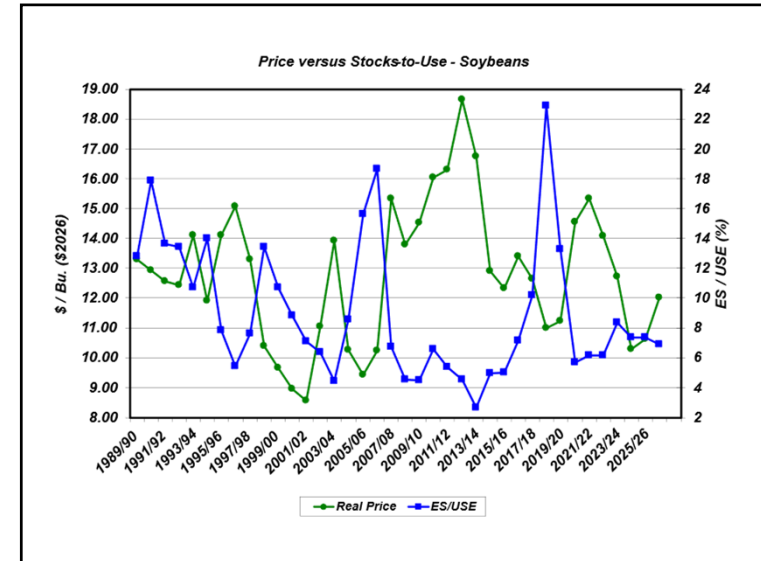
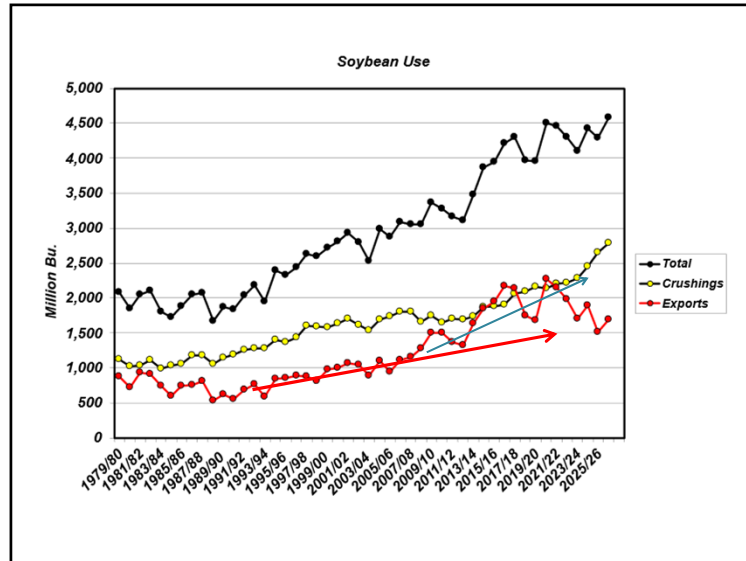


CORN - October 2026 (Crop Year: Sep 1 - Aug 31)	2024/25	2025/26 Est.	2026/27 Proj.		2026/27 Forecasts			2027/28 Forecasts		
			Sep	Oct	High P	Normal	Low P	High P	Normal	Low P
Planted Acres (Million Acres)	90.9	98.7	96.8	96.8	95.8	96.8	97.0	92.0	94.0	95.0
Harvested Acres (Million Acres)	83.0	90.9	88.5	88.5	87.5	88.5	88.7	83.0	85.8	87.0
Yield (Bushels per Acre)	179.3	186.5	178.5	181.2	180.0	181.2	182.0	185.0	187.0	188.0
Beginning Stocks (Million Bu.)	1,763	1,551	1,922	2,095	2,095	2,095	2,095	1,850	1,850	1,850
Production	14,892	16,964	15,800	16,034	15,750	16,036	16,143	15,355	16,035	16,356
Imports	22	31	25	25	25	25	25	25	25	25
SUPPLY	16,677	18,546	17,747	18,154	17,870	18,156	18,263	17,230	17,910	18,231
Feed and Residual	5,437	6,119	5,950	6,000	5,900	6,000	6,100	6,000	6,100	6,150
Food, Seed, & Industrial	6,816	6,903	6,955	7,005	7,005	7,005	7,005	7,000	7,000	7,000
Ethanol & by-products	5,437	5,547	5,600	5,650	5,650	5,650	5,650	5,650	5,650	5,650
Export	2,873	3,429	3,275	3,300	3,400	3,300	3,200	3,400	3,300	3,200
USE	15,126	16,451	16,180	16,305	16,305	16,305	16,305	16,400	16,400	16,350
Ending Stocks	1,551	2,095	1,567	1,849	1,565	1,851	1,958	830	1,510	1,881
Average US Farm Price	4.24	4.16	4.80	4.70	4.90	4.70	4.50	5.50	4.75	4.25
Average DEC Futures								5.75	4.50	4.10
Average Colorado Price								6.00	4.90	4.35
ES/USE Ratio	0.103	0.127	0.097	0.113	0.096	0.114	0.120	0.051	0.092	0.115

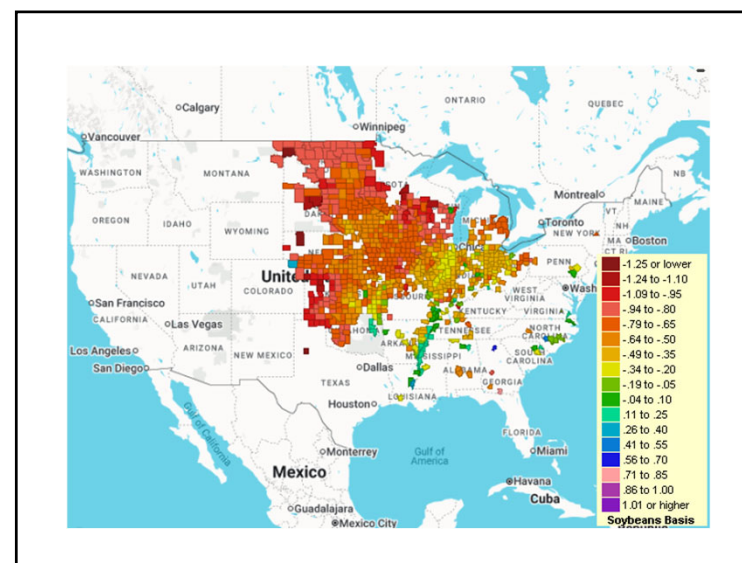


SOYBEANS - October 2026 (Crop Year: Sep 1 - Aug 31)	2024/25	2025/26	2026/27 Proj.		2026/27 Forecasts		
		Est.	Sep	Oct	High P	Normal	Low P
Planted Acres (Million Acres)	87.3	81.2	86.9	86.9	86.5	86.9	87.0
Harvested Acres (Million Acres)	86.2	80.4	85.9	85.9	85.5	85.9	86.0
Yield (Bushels per Acre)	50.7	53.0	52.8	53.1	53.0	53.1	53.5
Beginning Stocks (Million Bu.)	342	325	325	315	315	315	315
Production	4,374	4,261	4,535	4,562	4,532	4,561	4,601
Imports	30	22	25	25	25	25	25
SUPPLY	4,746	4,608	4,885	4,902	4,872	4,901	4,941
Crushings	2,445	2,646	2,780	2,780	2,800	2,780	2,785
Seed	70	75	73	73	73	73	73
Residual	14	57	38	39	35	39	39
Export	1,892	1,515	1,685	1,695	1,725	1,695	1,675
USE	4,421	4,293	4,575	4,587	4,633	4,587	4,572
Ending Stocks	325	315	310	315	239	314	369
Average US Farm Price	10.00	10.50	12.00	12.00	12.25	12.00	11.75
Average NOV Futures							
ES/USE Ratio	0.074	0.073	0.068	0.069	0.051	0.069	0.081

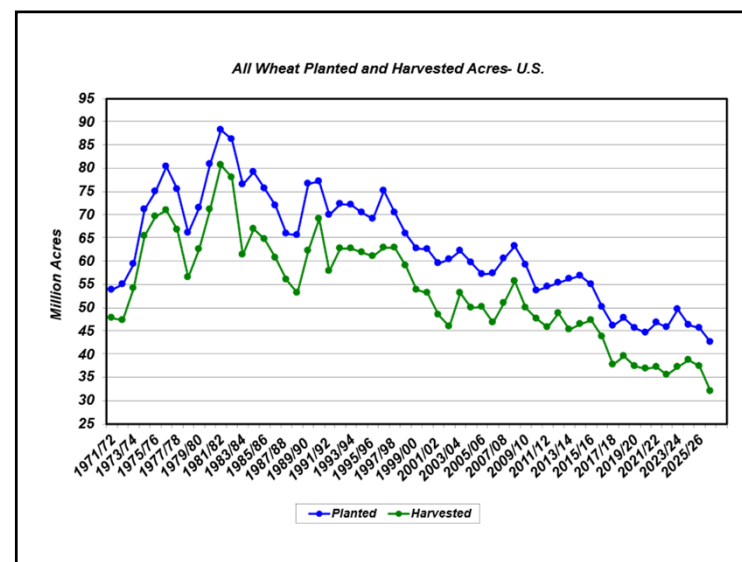


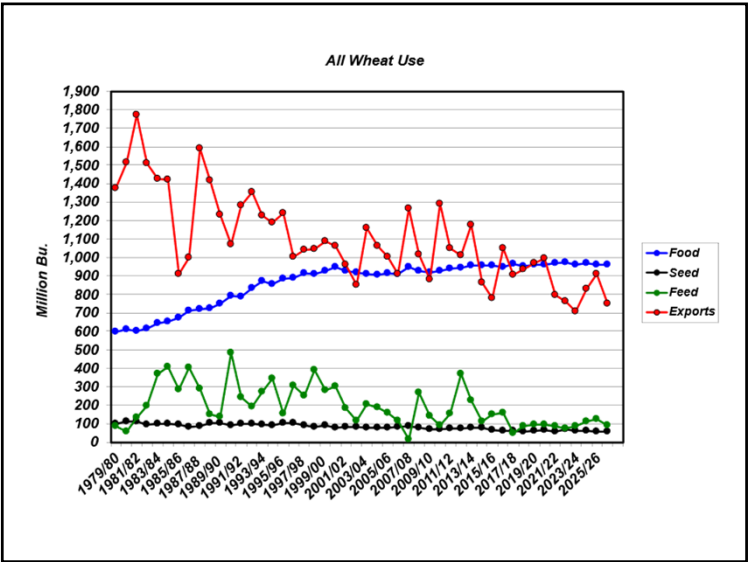
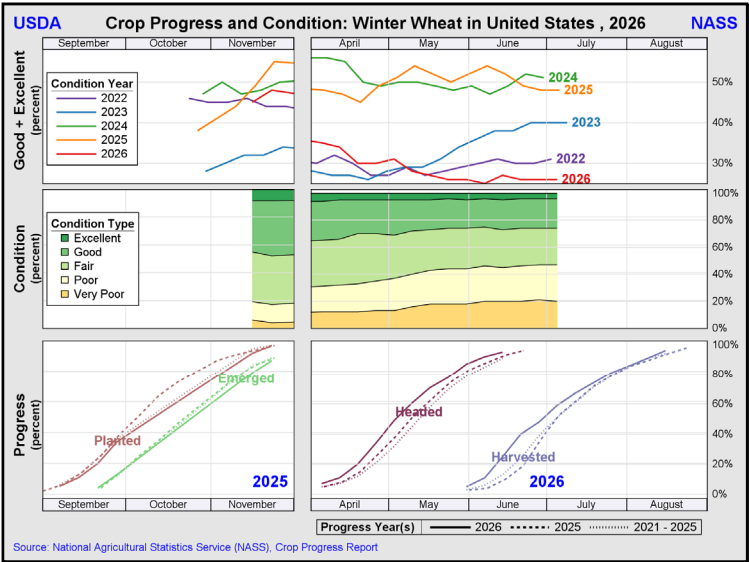
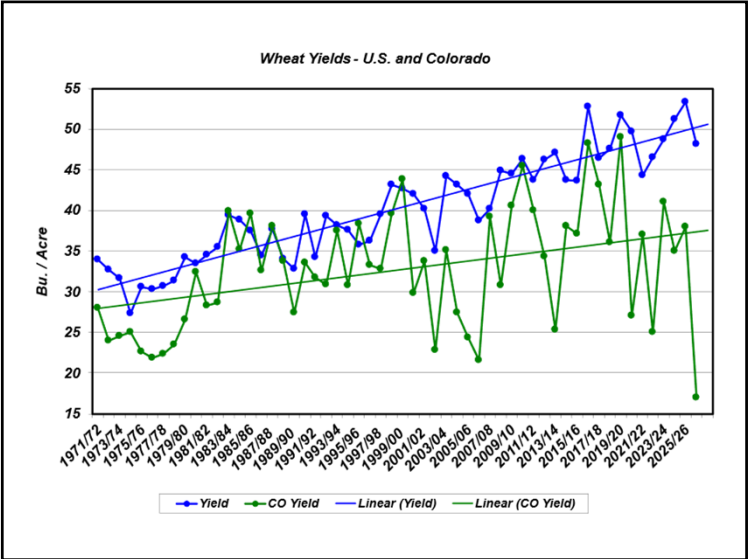
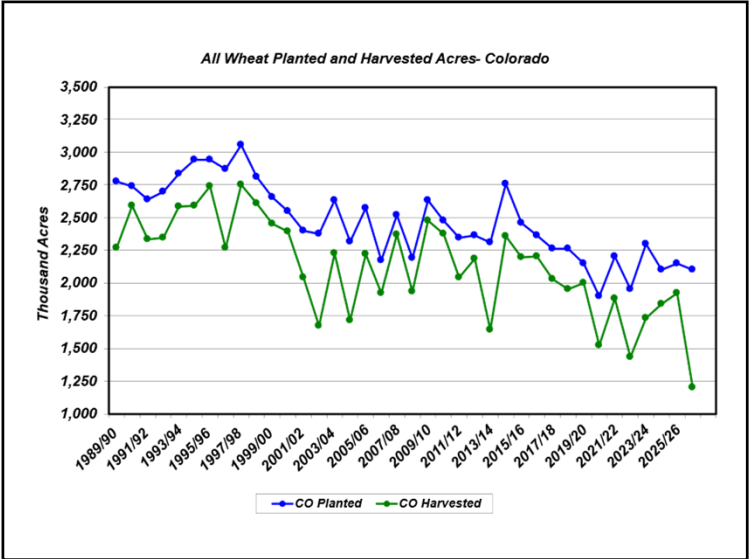


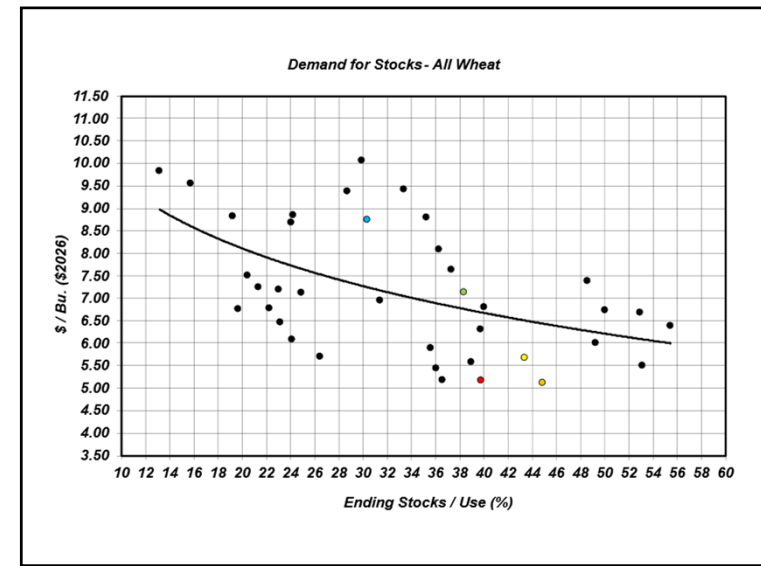
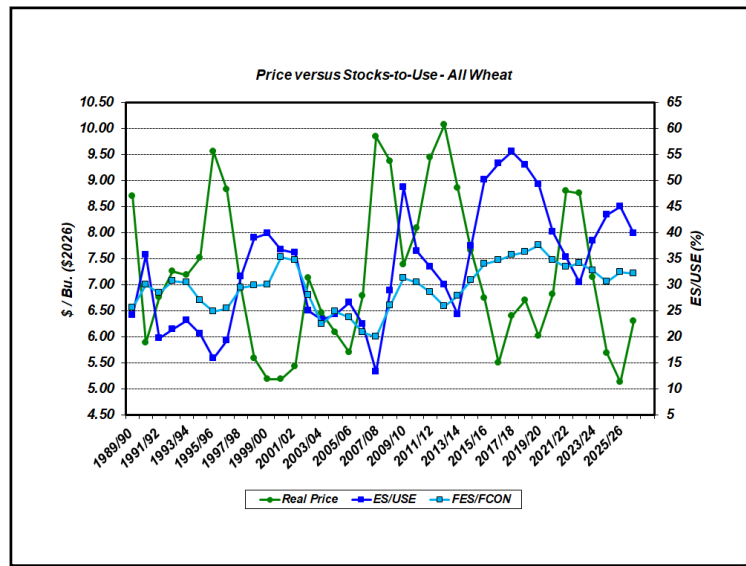
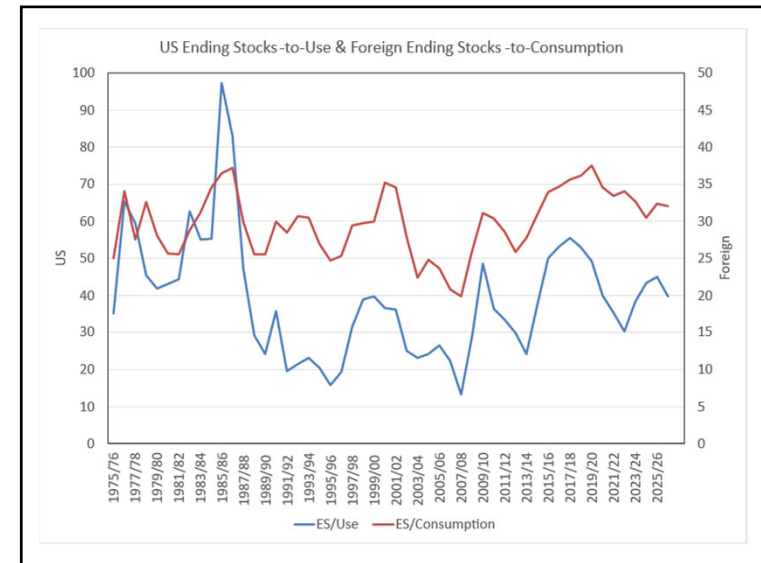
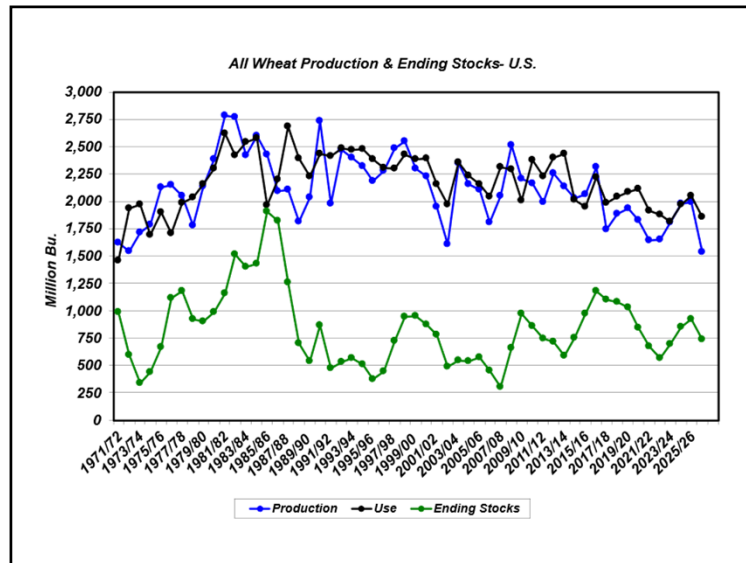
SOYBEANS - October 2026 (Crop Year: Sep 1 - Aug 31)	2024/25	2025/26	2026/27 Proj.	2026/27 Forecasts			2027/28 Forecasts		
	Est.	Est.	Est.	High P	Normal	Low P	High P	Normal	Low P
Planted Acres (Million Acres)	87.3	81.2	86.9	86.9	86.5	86.9	87.0	86.0	87.0
Harvested Acres (Million Acres)	86.2	80.4	85.9	85.9	85.5	85.9	86.0	84.8	86.0
Yield (Bushels per Acre)	50.7	53.0	52.8	53.1	53.0	53.1	53.5	52.5	53.0
Beginning Stocks (Million Bu.)	342	325	325	315	315	315	315	315	315
Production	4,374	4,261	4,535	4,562	4,532	4,561	4,601	4,452	4,558
Imports	30	22	25	25	25	25	25	25	25
SUPPLY	4,746	4,608	4,885	4,902	4,872	4,901	4,941	4,792	4,898
Crushings	2,445	2,646	2,780	2,780	2,800	2,780	2,785	2,775	2,800
Seed	70	75	73	73	73	73	73	73	75
Residual	14	57	38	39	35	39	39	40	35
Export	1,892	1,515	1,685	1,695	1,725	1,695	1,675	1,800	1,700
USE	4,421	4,293	4,575	4,587	4,633	4,587	4,572	4,688	4,608
Ending Stocks	325	315	310	315	239	314	369	104	290
Average US Farm Price	10.00	10.50	12.00	12.00	12.25	12.00	11.75	13.25	11.25
Average NOV Futures								13.50	11.00
ES/USE Ratio	0.074	0.073	0.068	0.069	0.051	0.069	0.081	0.022	0.063

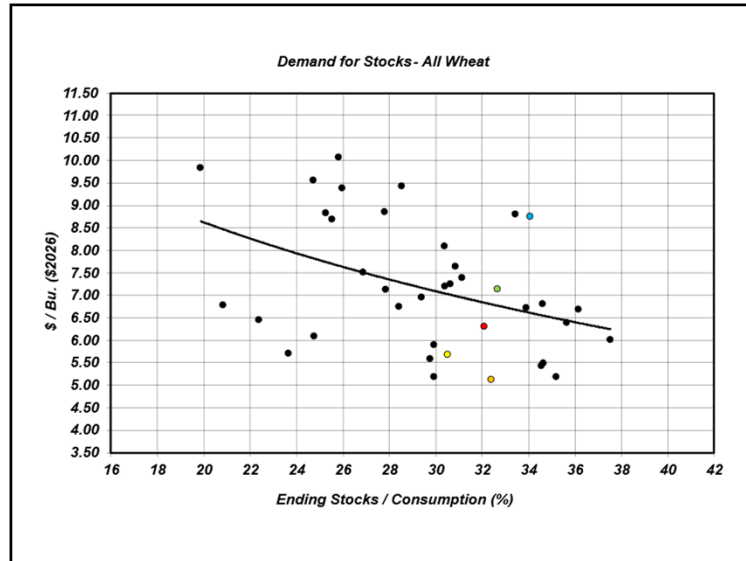


WHEAT - ALL - October 2026 (Crop Year: Jun 1 - May 31)	2024/25	2025/26	2026/27 Proj.	2026/27 Forecasts		
	Est.	Est.	Est.	High P	Normal	Low P
Planted Acres (Million Acres)	46.3	45.3	42.7	42.5	42.0	42.5
Harvested Acres (Million Acres)	38.6	37.2	32.1	31.9	31.4	31.9
Yield (Bushels per Acre)	51.2	53.3	47.8	48.1	48.0	48.1
Beginning Stocks (Million Bu.)	696	855	920	920	920	920
Production	1,979	1,989	1,531	1,534	1,507	1,534
Imports	150	125	140	145	145	145
SUPPLY	2,825	2,969	2,591	2,599	2,572	2,599
Food	969	959	960	960	960	960
Seed	61	58	59	59	59	59
Feed and Residual	111	124	80	90	100	90
Export	829	908	775	750	775	750
USE	1,970	2,049	1,874	1,859	1,894	1,859
Ending Stocks	855	920	717	740	678	740
Average US Farm Price	5.52	5.06	6.40	6.30	6.40	6.30
Average JUL KC Futures					6.20	6.10
Average Colorado Price					6.00	6.00
ES/USE Ratio	0.434	0.449	0.383	0.398	0.358	0.398









WHEAT - ALL - October 2026 (Crop Year: Jun 1 - May 31)	2024/25	2025/26 Est.	2026/27 Proj. Sep	2026/27 Proj. Oct	2026/27 Forecasts			2027/28 Forecasts		
					High P	Normal	Low P	High P	Normal	Low P
Planted Acres (Million Acres)	46.3	45.3	42.7	42.5	42.0	42.5	43.0	43.0	45.0	47.0
Harvested Acres (Million Acres)	38.6	37.2	32.1	31.9	31.4	31.9	32.4	34.5	37.0	39.5
Yield (Bushels per Acre)	51.2	53.3	47.8	48.1	48.0	48.1	48.5	49.5	51.5	52.5
Beginning Stocks (Million Bu.)	696	855	920	920	920	920	920	740	740	740
Production	1,979	1,989	1,531	1,534	1,507	1,534	1,571	1,708	1,906	2,074
Imports	150	125	140	145	145	145	145	125	125	125
SUPPLY	2,825	2,969	2,591	2,599	2,572	2,599	2,636	2,573	2,771	2,939
Food	969	959	960	960	960	960	960	965	962	960
Seed	61	58	59	59	59	59	59	61	61	61
Feed and Residual	111	124	80	90	100	90	80	70	90	100
Export	829	908	775	750	775	750	725	800	775	750
USE	1,970	2,049	1,874	1,859	1,894	1,859	1,824	1,896	1,888	1,871
Ending Stocks	855	920	717	740	678	740	812	677	883	1,068
Average US Farm Price	5.52	5.06	6.40	6.30	6.40	6.30	6.25	6.50	5.50	5.00
Average JUL KC Futures								7.00	5.85	5.25
Average Colorado Price					6.20	6.10	6.00	6.25	5.25	4.75
E\$/USE Ratio	0.434	0.449	0.383	0.398	0.358	0.398	0.445	0.357	0.467	0.571

