

U.S. Agricultural Market Outlook

March 2026

FAPRI-MU Report #01-26



Division of Applied Social Sciences

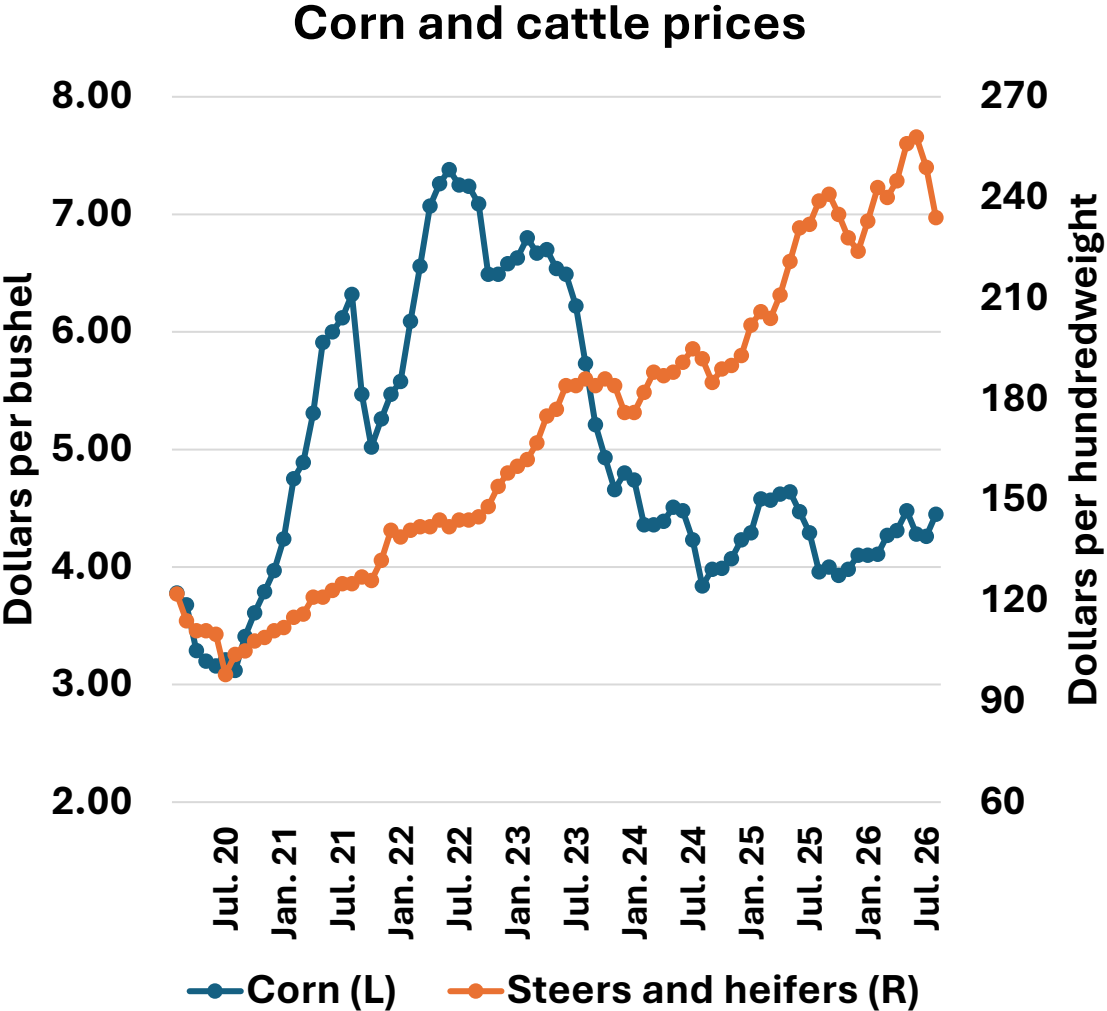
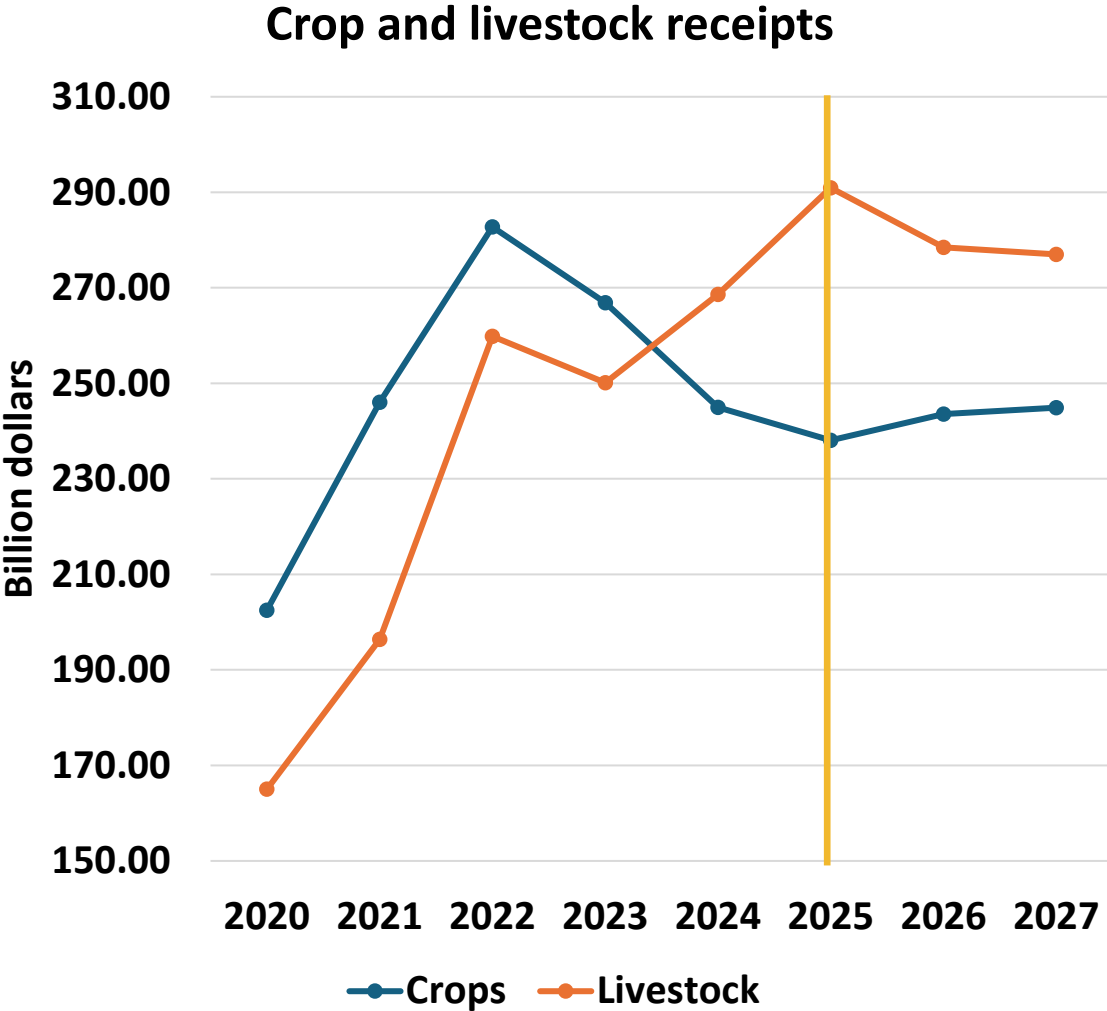
fapri.missouri.edu

Corn and Soybean Briefing

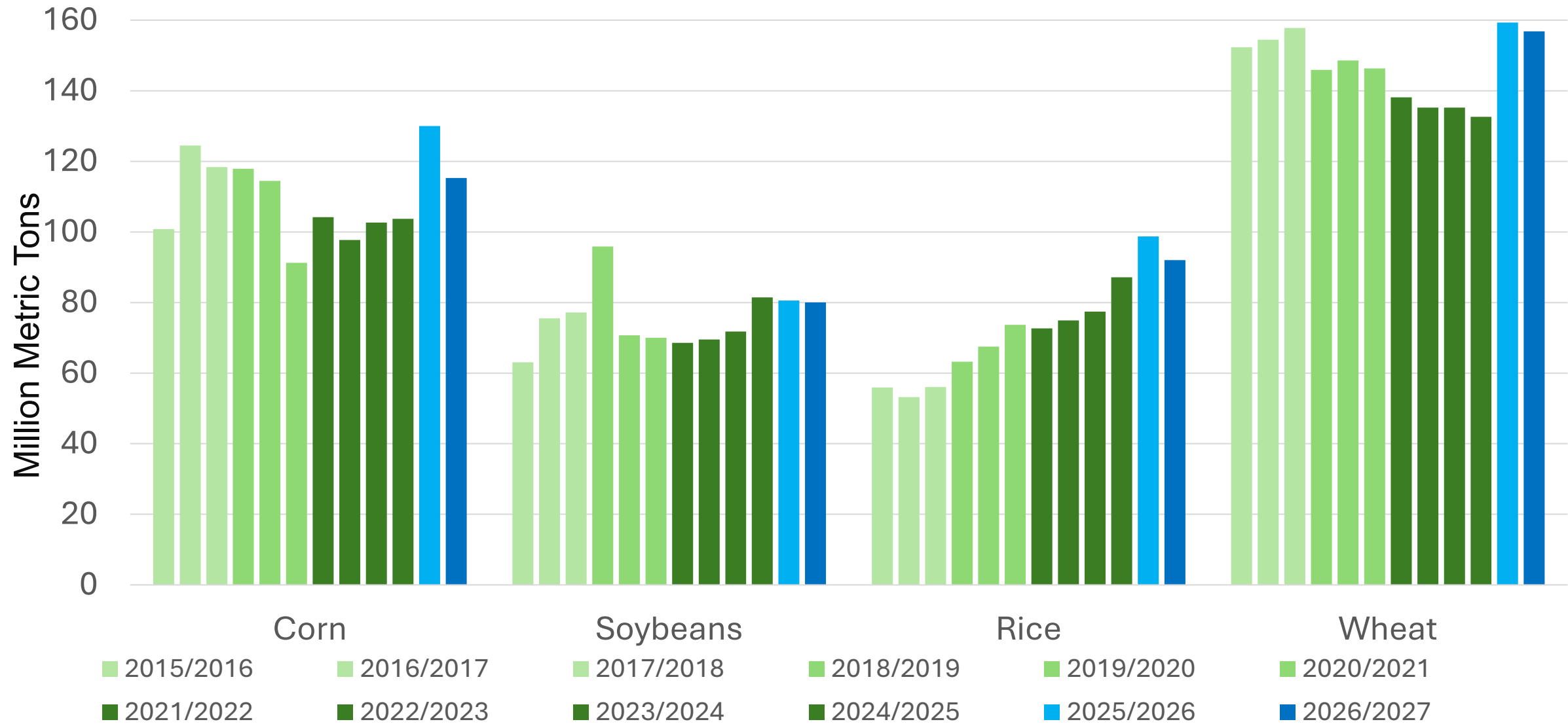
Seth Meyer, PhD.

✉ meyerse@missouri.edu

Big picture: US ag economy the tale of 3 stories



Global Carryout Stocks *Less China*

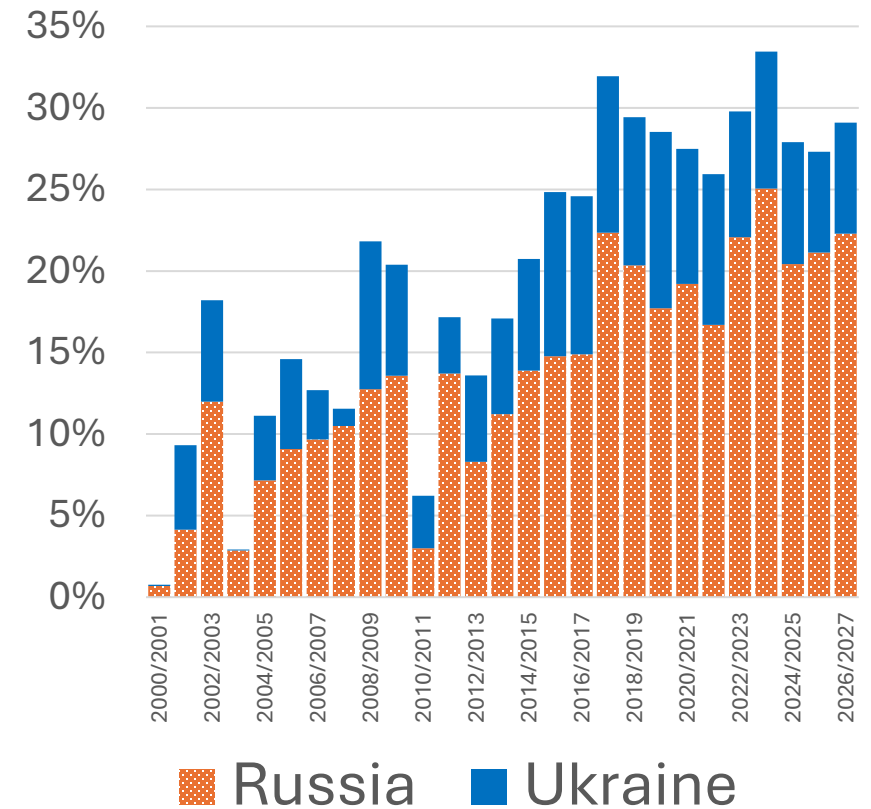


Source: USDA FAS Oct WASDE.

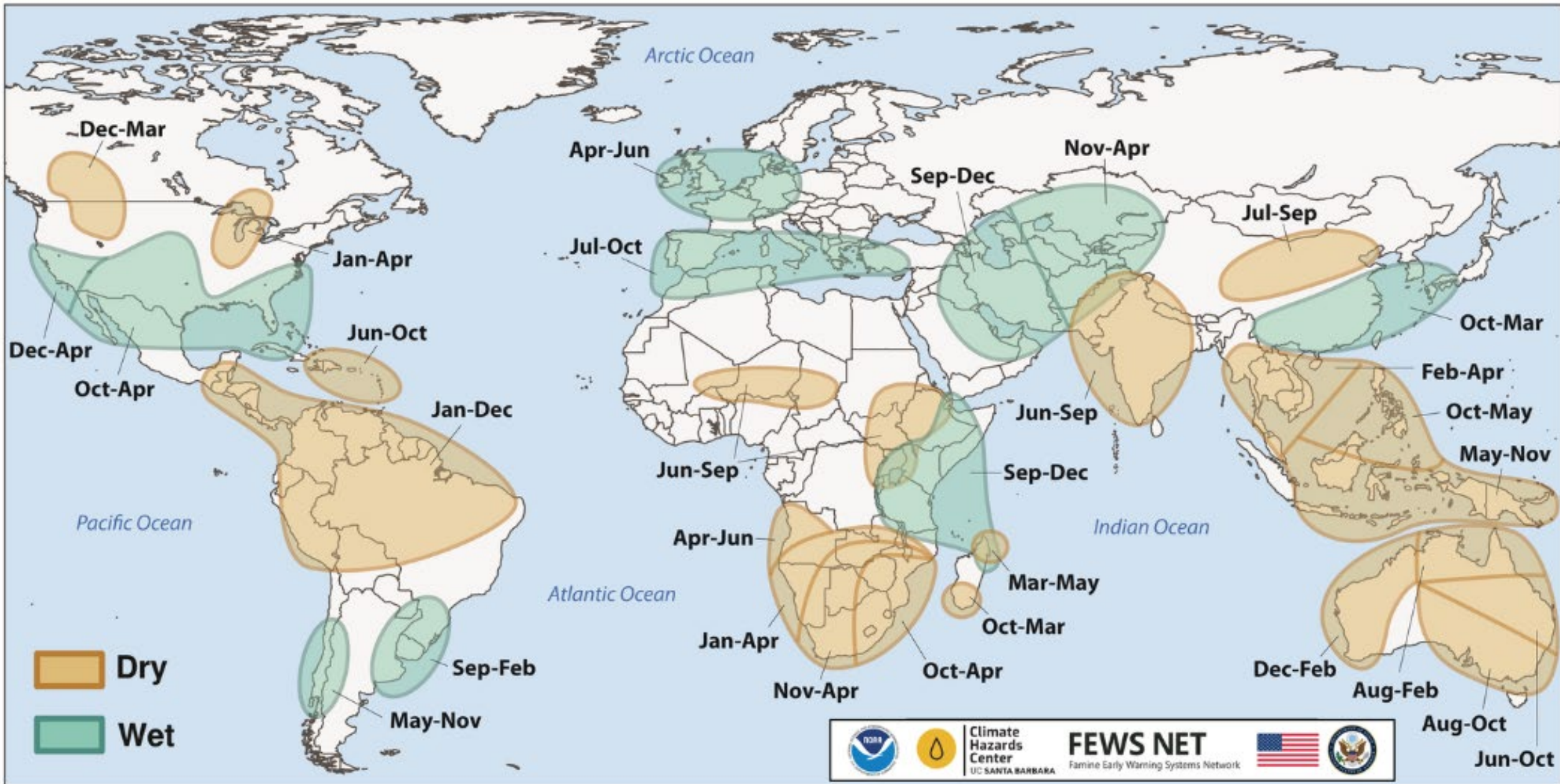
Targeting of shipping in the Black Sea



Russia and Ukraine share of global wheat exports



El Niño and Precipitation



Crop Prices expected to improve in 2026/27

Crop	2010/11- 2013/14 avg	2014/15- 2019/20 avg	2020/21- 2023/44 avg	2024/25	2025/26	USDA 2026/27	Change
Corn (\$ / bu.)	5.69	3.53	5.41	4.24	4.16	4.70	0.54 (11.5%)
Soybeans (\$ / bu.)	12.80	9.15	12.68	10.00	10.50	12.00	1.50 (14.3%)
Sorghum (\$ / bu.)	5.40	3.32	5.57	4.07	3.67	4.50	0.88
Wheat (\$ / bu.)	6.90	4.87	7.12	5.52	5.06	6.30	1.24
Upland Cotton (¢/ lb)	80.1	64.8	79.6	63.2	62.2	77.0	14.8
All Rice (\$ cwt)	14.65	12.52	16.90	15.10	12.40	15.20	2.80
Soybean Oil (c/lb)	47.62	30.33	60.60	47.59	62.08	70.00	7.92 (12.8%)
Soybean Meal (\$/st)	424.28	327.21	417.14	299.77	325.32	340.00	14.68 (4.8%)

Sources: USDA historical and WASDE data OCT26

Crop Prices expected to improve 2026/27

↑

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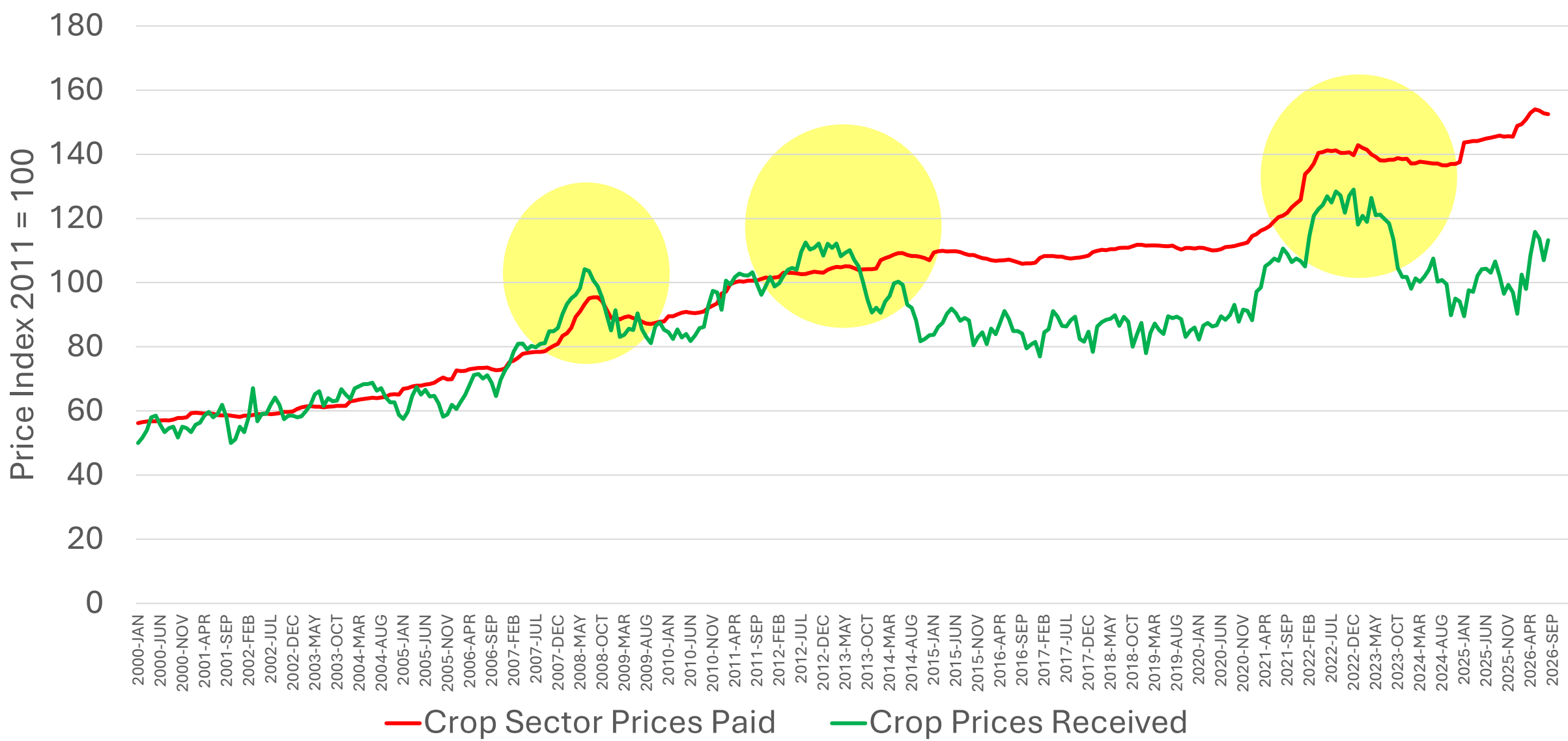
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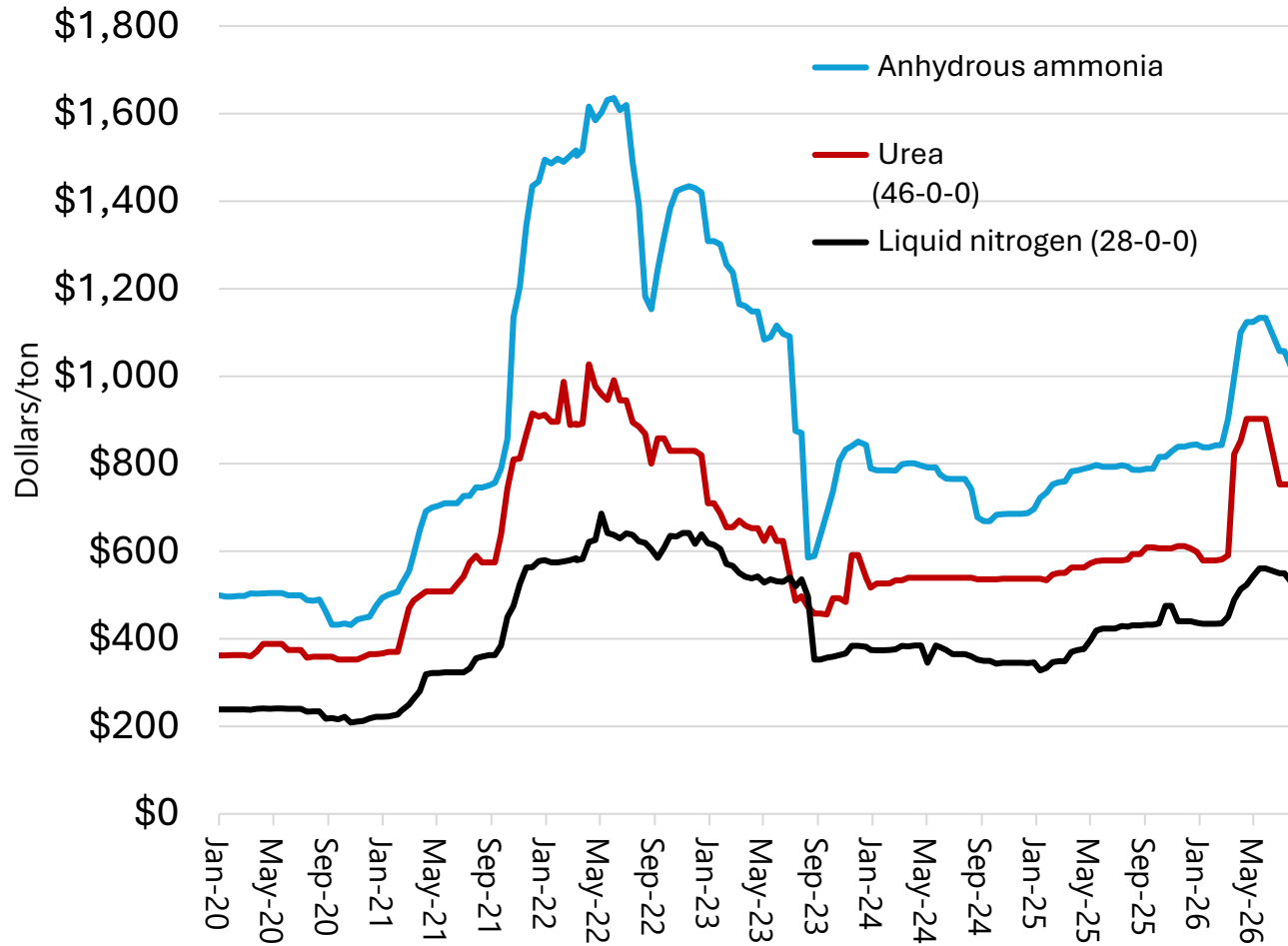
Sources: USDA historical and WASDE data OCT26

Output and Input prices for Crop Producers in the US

2011 = 100



Fertilizer prices - Nitrogen

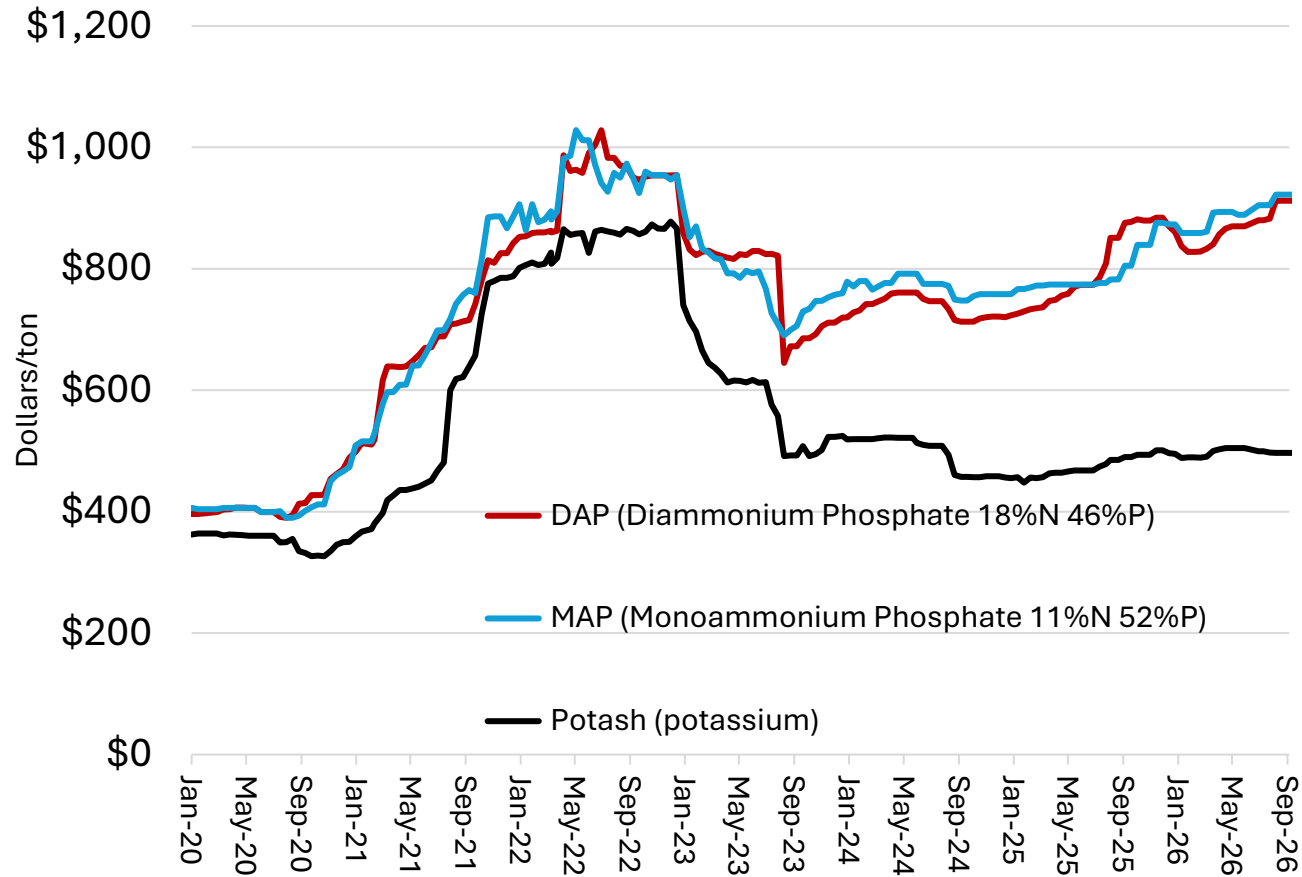


mymarketnews.ams.usda.gov/viewReport/3195

MU Extension 2027 estimates

- Anhydrous ammonia at \$890 per ton
 - \$0.54 per pound N applied
 - 2 cents per pound higher than last year
- Urea at \$775 per ton
 - \$0.84 per pound N applied
 - 15 cents per pound higher than last year

Fertilizer prices – P and K



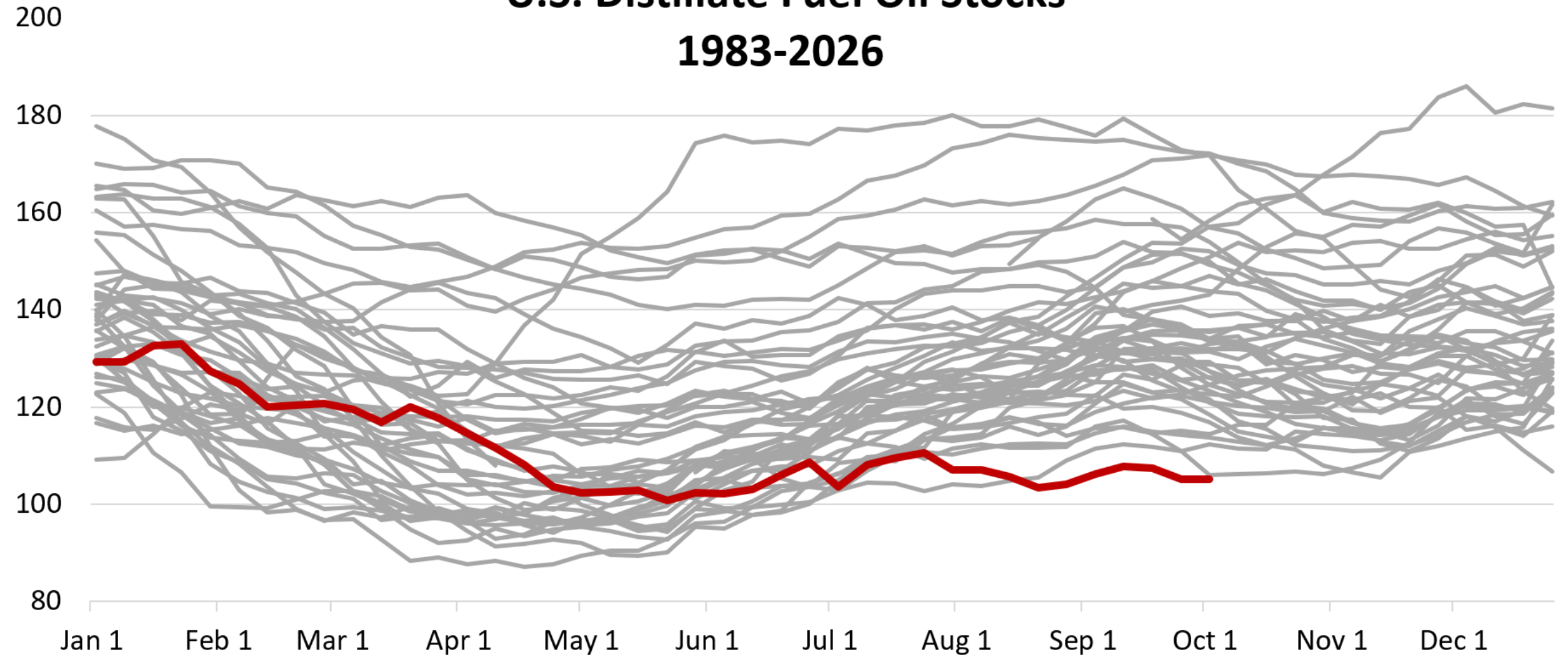
MU Extension 2027 estimates

- DAP at \$920 per ton
 - \$0.67 per pound P₂O₅ applied with nitrogen credit from urea
 - \$1 per pound P₂O₅ applied without nitrogen credit (legume crops)
- Potash at \$500 per ton
 - \$0.40 per pound K₂O applied
 - 2 cent per pound less than last year

U.S. Distillate Stocks Record Low for September

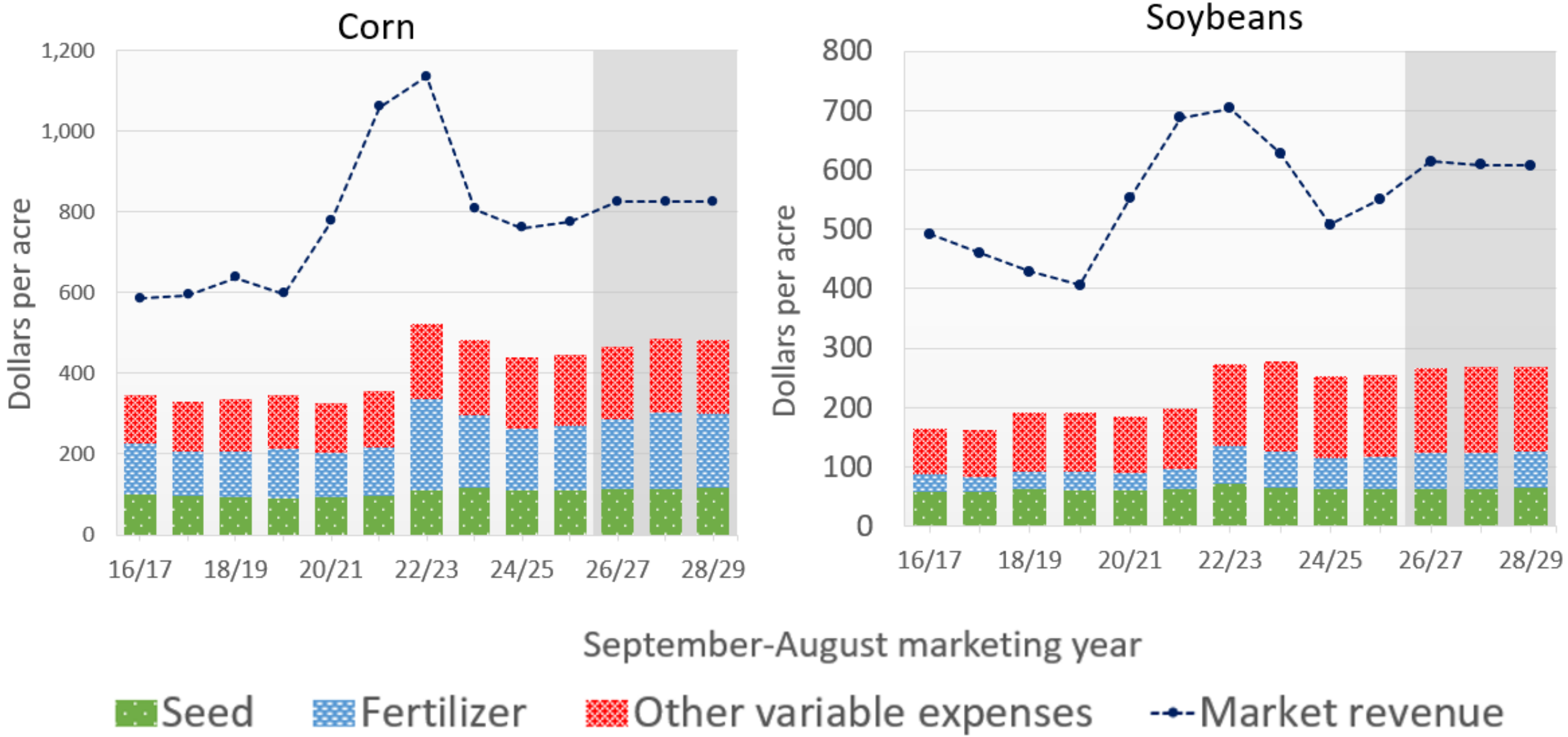
Million Barrels

U.S. Distillate Fuel Oil Stocks 1983-2026



Data Source: U.S. Energy Information Agency

Variable Costs and Cash Receipts



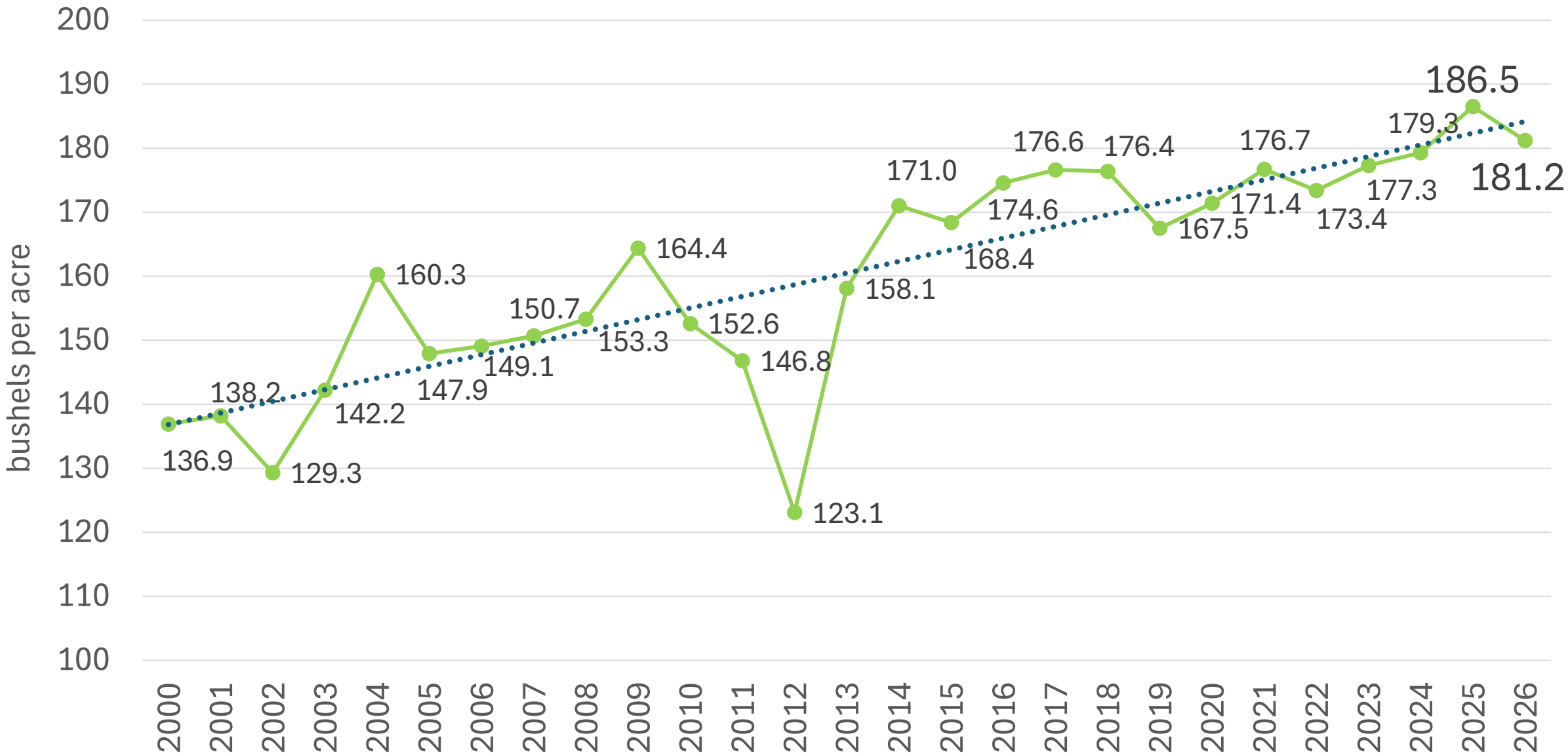
U.S. Corn Supply and Demand

Item	2025/2026		2026/2027		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2025/2026
Planted area (million acres)	98.7	-0.1	96.8	--	-1.9
Harvested area (million acres)	90.9	-0.3	88.5	--	-2.4
Yield (bushels per acre)	186.5	**	181.2	2.6	-5.4
----- Million bushels -----					
Beginning stocks	1,551	--	2,095	173	544
Production	16,964	-57	16,034	234	-930
Imports	31	1	25	--	-6
Total supply	18,546	-56	18,154	407	-392
Feed and residual	6,119	-231	6,000	50	-119
Food, seed, and industrial	6,903	-2	7,005	50	102
Ethanol	5,547	-3	5,650	50	103
Domestic use	13,022	-233	13,005	100	-17
Exports	3,429	4	3,300	25	-129
Total use	16,451	-229	16,305	125	-146
Ending stocks	2,095	173	1,849	282	-246
----- Percent -----					
Stocks to use ratio	12.7	1.2	11.3	1.7	-1.4
----- Dollars per bushel -----					
Average market price	4.16	0.01	4.70	-0.10	0.54

-- No change. ** Rounds to zero.

October 9, 2026

US Corn Yield – USDA/NASS



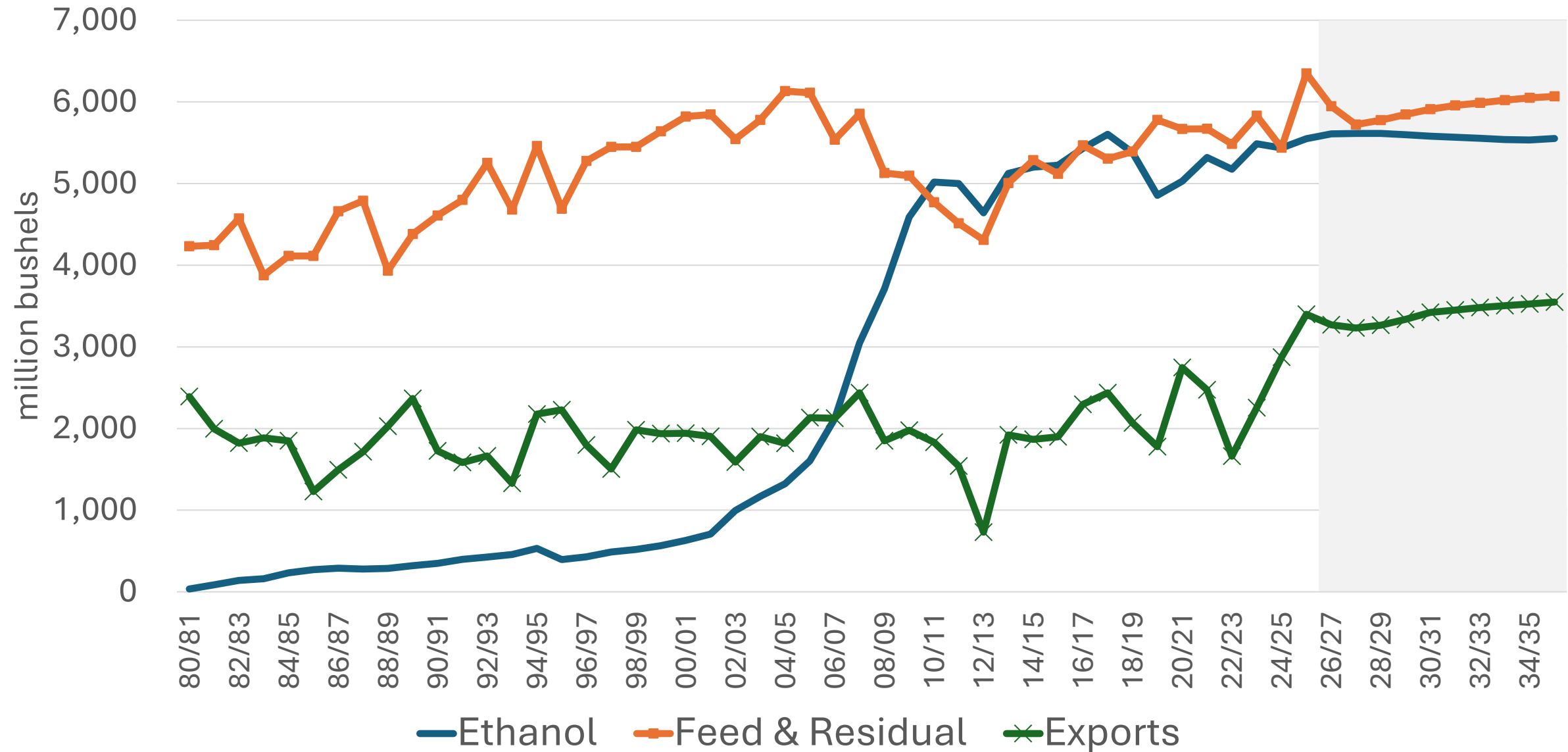
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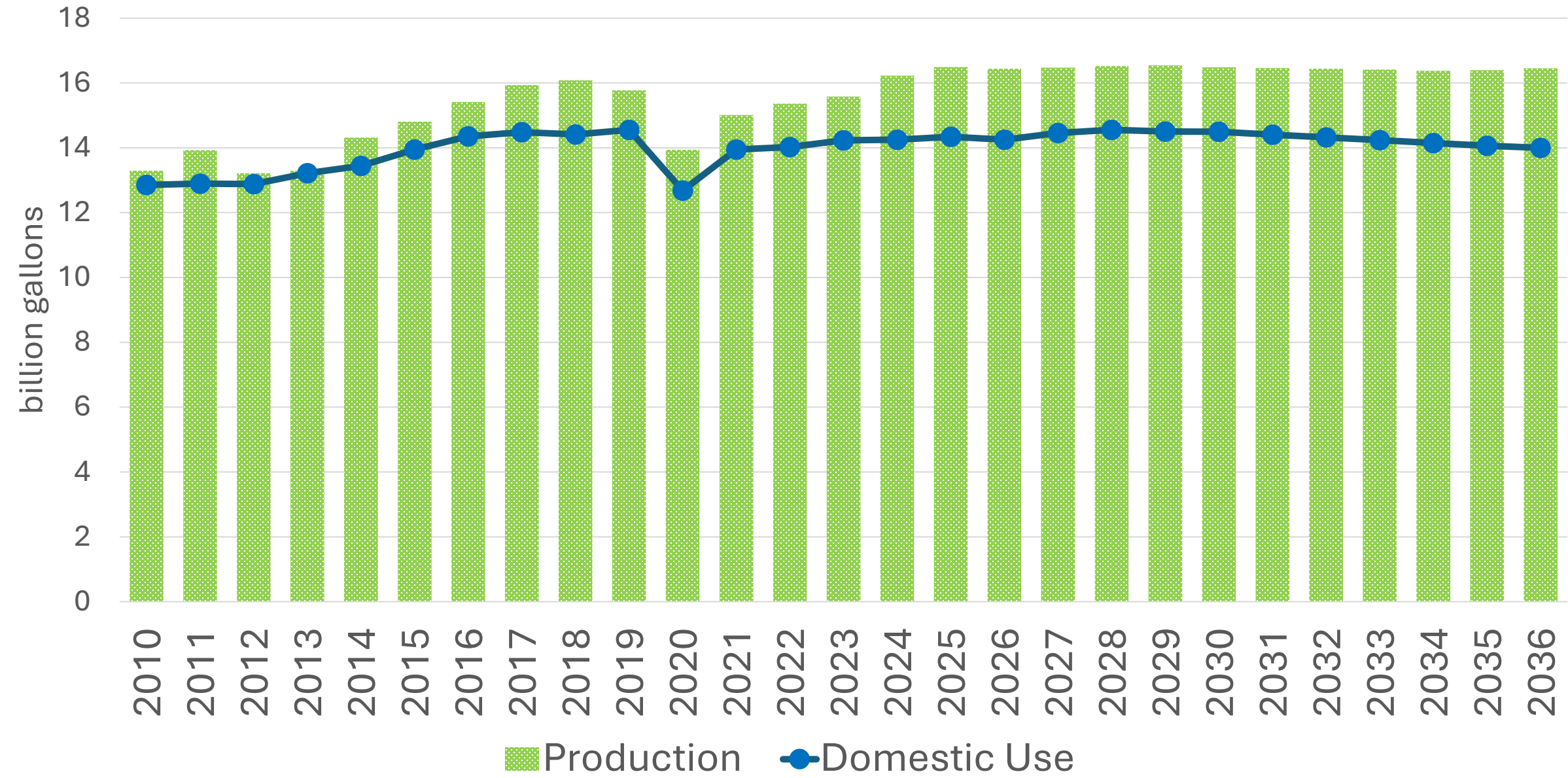
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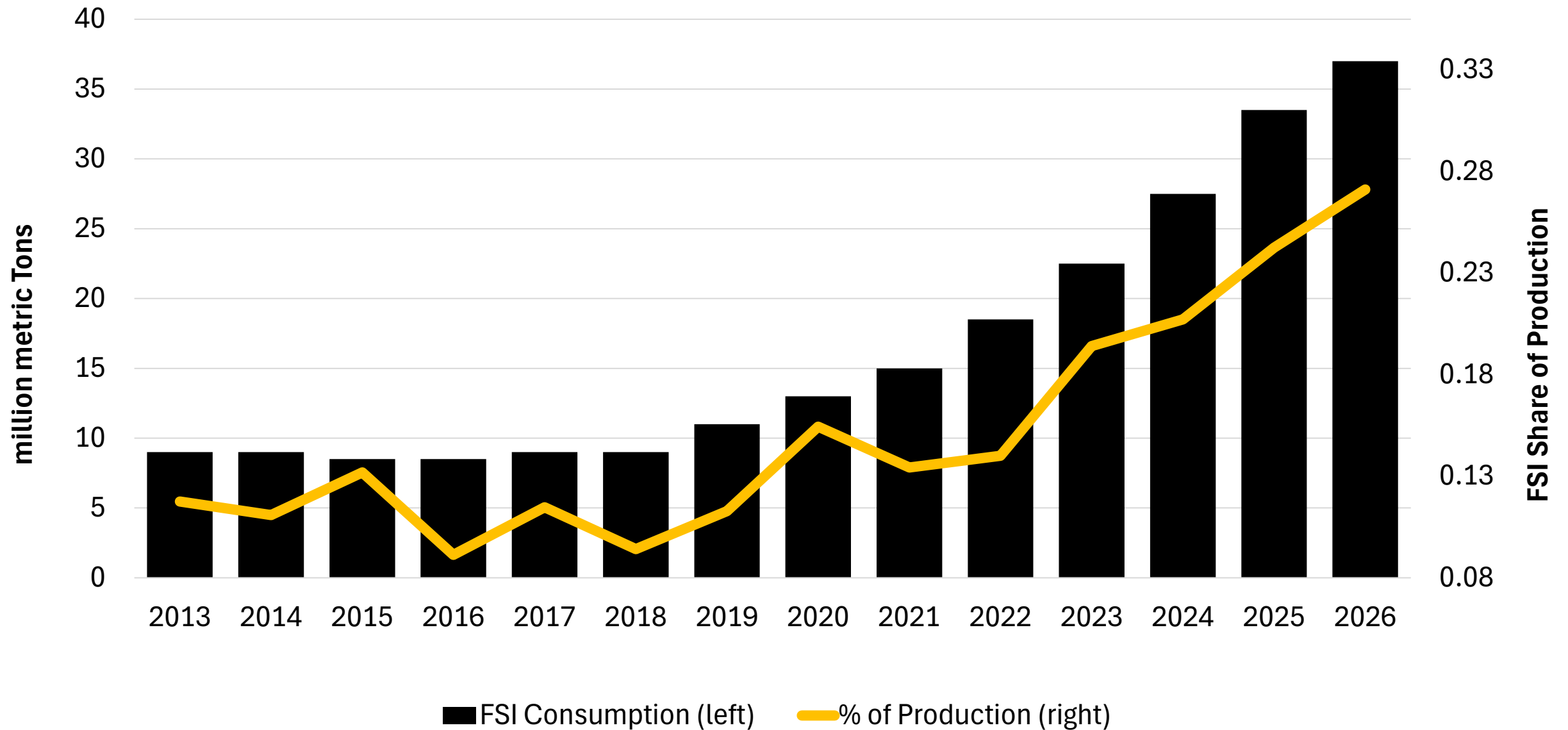
Corn Demand



Ethanol production growth entering export markets



Brazil Corn Food, Seed and Industrial (inc. biofuel) use.

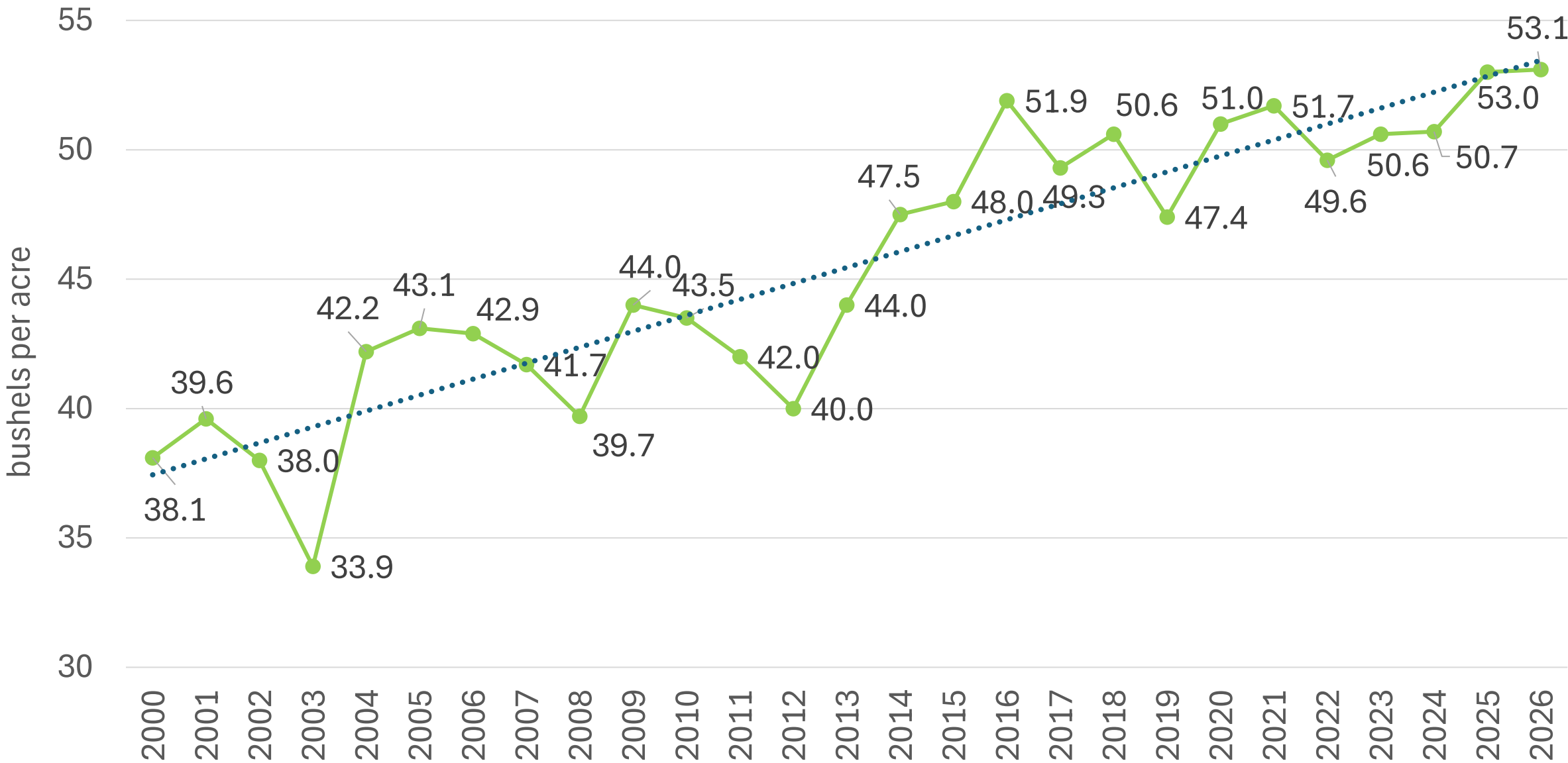


U.S. Soybeans Supply and Demand

Item	2025/2026 estimate	2026/2027 forecast	Change from September 12	Change from 2025/2026
Planted area (million acres)	81.2	86.9	--	5.6
Harvested area (million acres)	80.4	85.9	--	5.5
Yield (bushels per acre)	53.0	53.1	0.3	0.1
----- Million bushels -----				
Beginning stocks	325	315	-10	-10
Production	4,261	4,562	27	301
Imports	22	25	--	3
Total supply	4,608	4,902	17	294
Crush	2,646	2,780	--	134
Seed and Residual	132	112	2	-20
Domestic use	2,778	2,892	2	114
Exports	1,515	1,695	10	180
Total use	4,293	4,587	12	294
Ending stocks	315	315	5	**
----- Percent -----				
Stocks to use ratio	7.3	6.9	0.1	-0.5
----- Dollars per bushel -----				
Average market price	10.50	12.00	--	1.50

-- No change.

US Soybean Yield – USDA/NASS



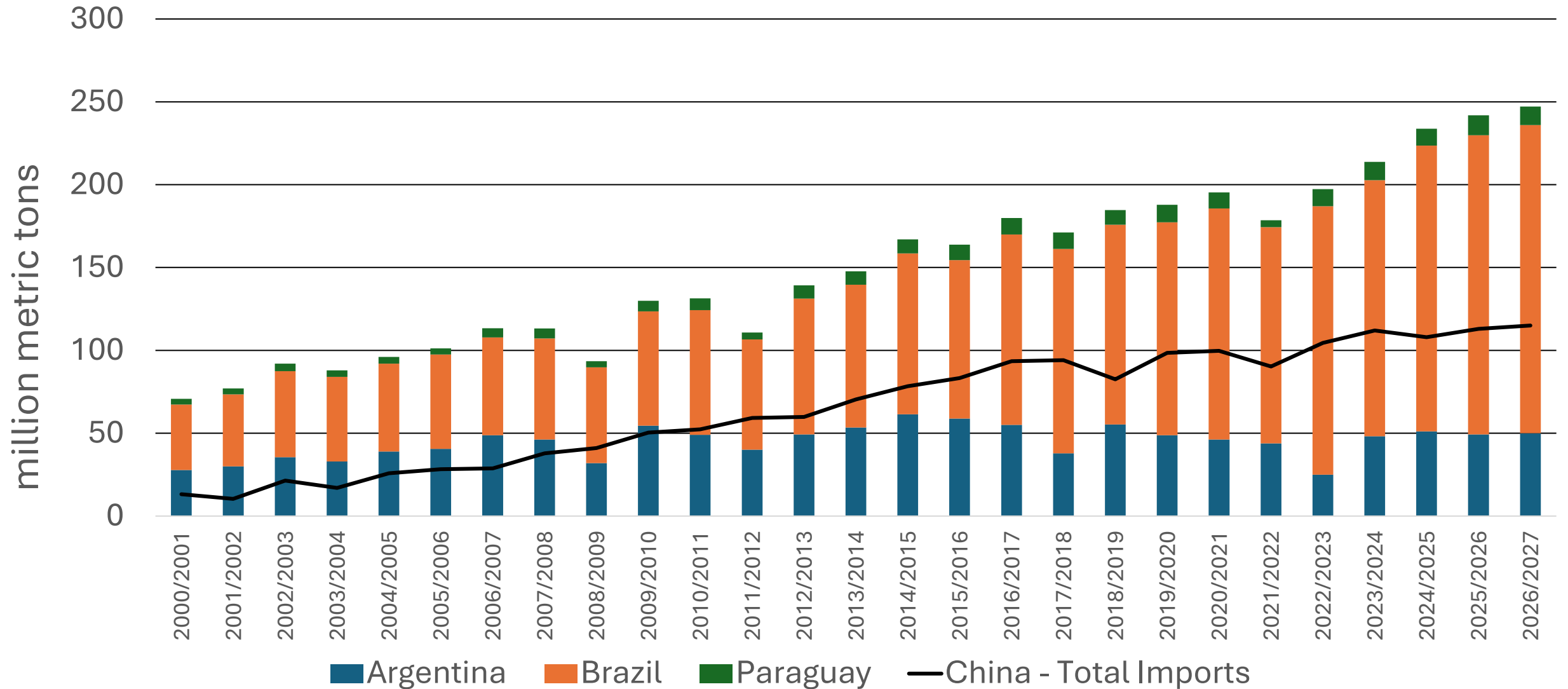
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Item	2025/2026 estimate	2026/2027 forecast	Change from September 12	Change from 2025/2026
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Ending stocks	315	315	5	**
----- Percent -----				
Stocks to use ratio	7.3	6.9	0.1	-0.5
----- Dollars per bushel -----				
Average market price	10.50	12.00	--	1.50

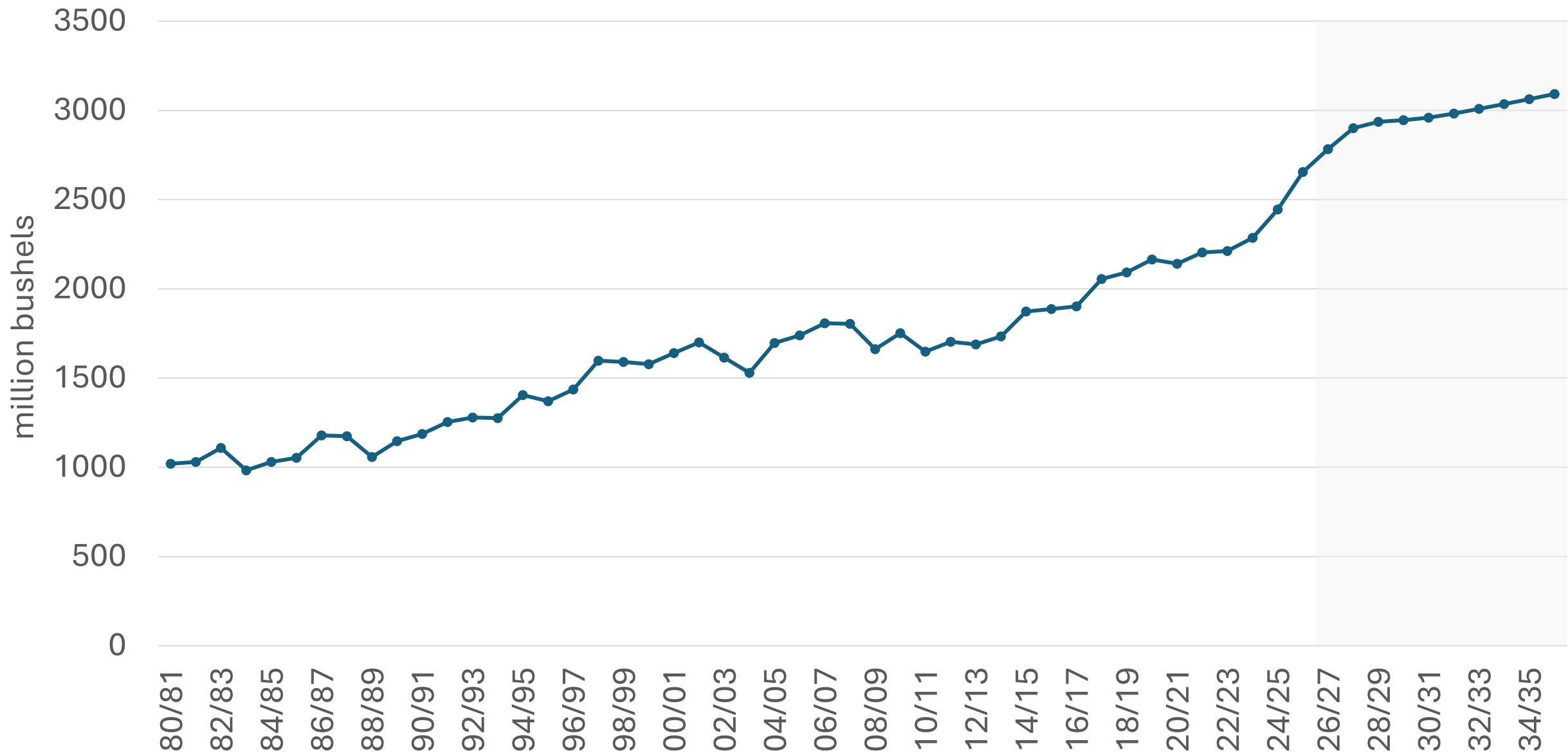
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October 9, 2026

Brazil, Argentina and Paraguay Soybean Production *and China's import demand*

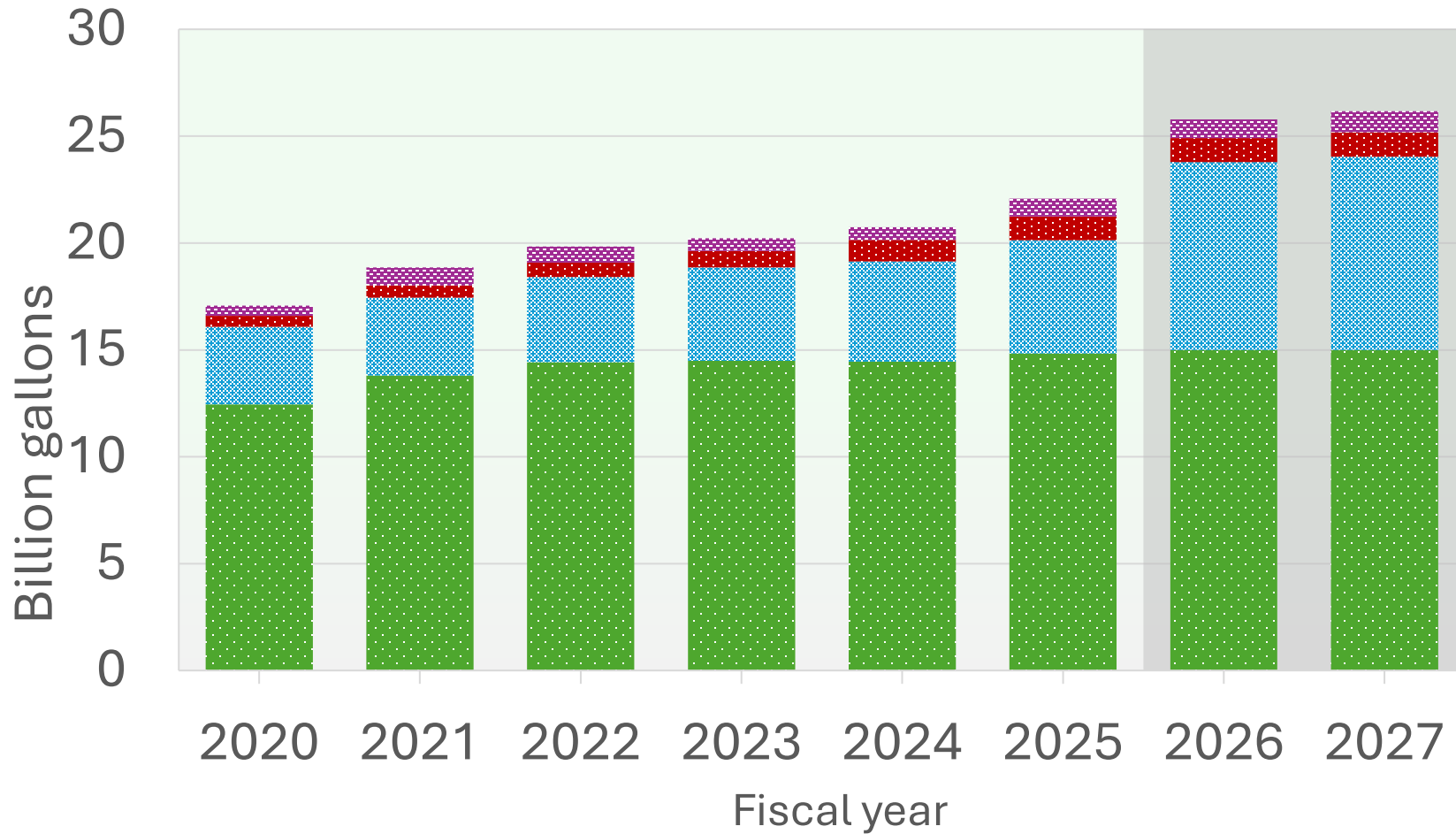


US SOYBEAN CRUSH



Biofuel mandates

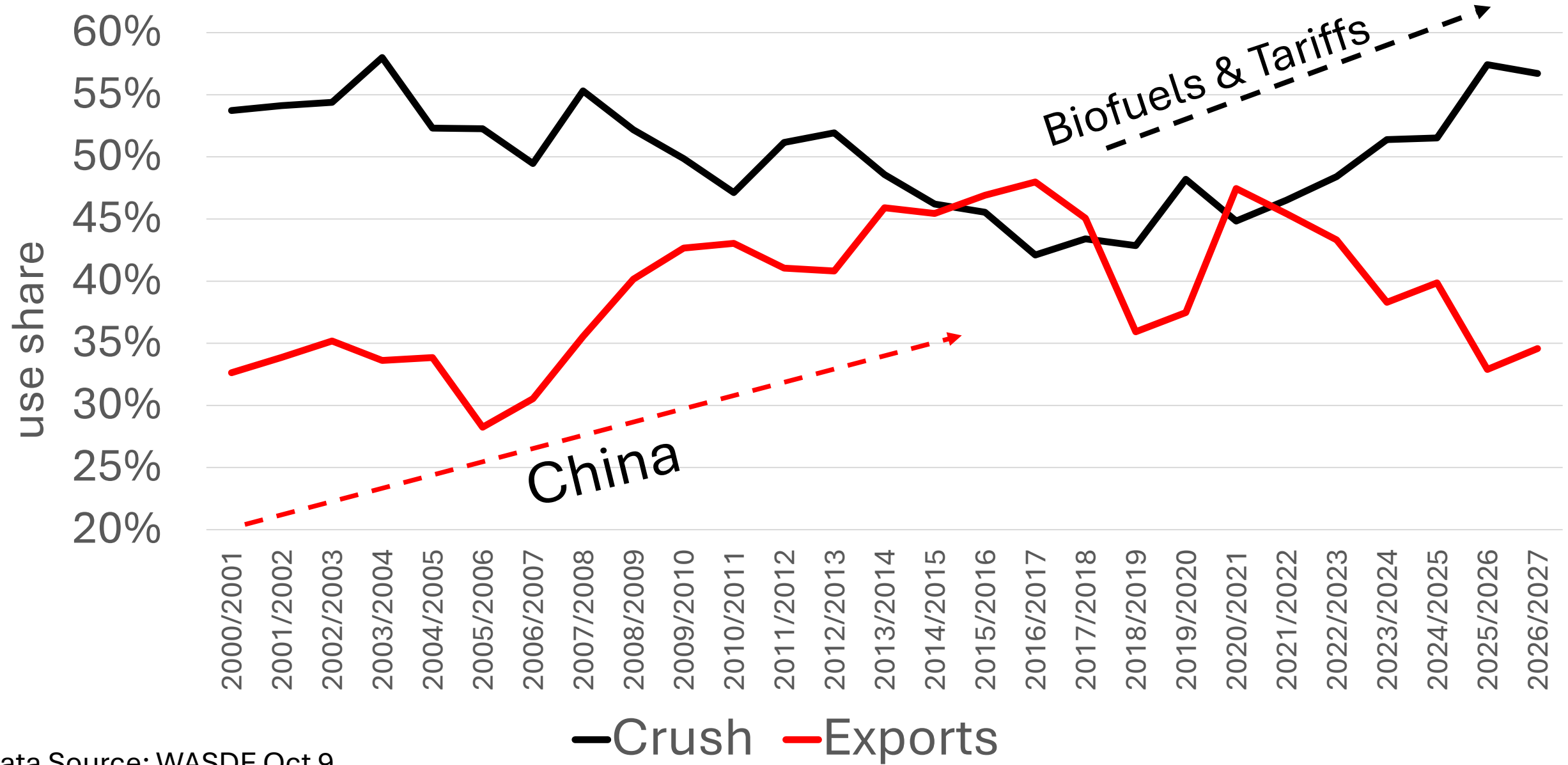
Effective mandates



■ Conventional ■ Bio-based diesel ■ Celulosic ■ Other advanced

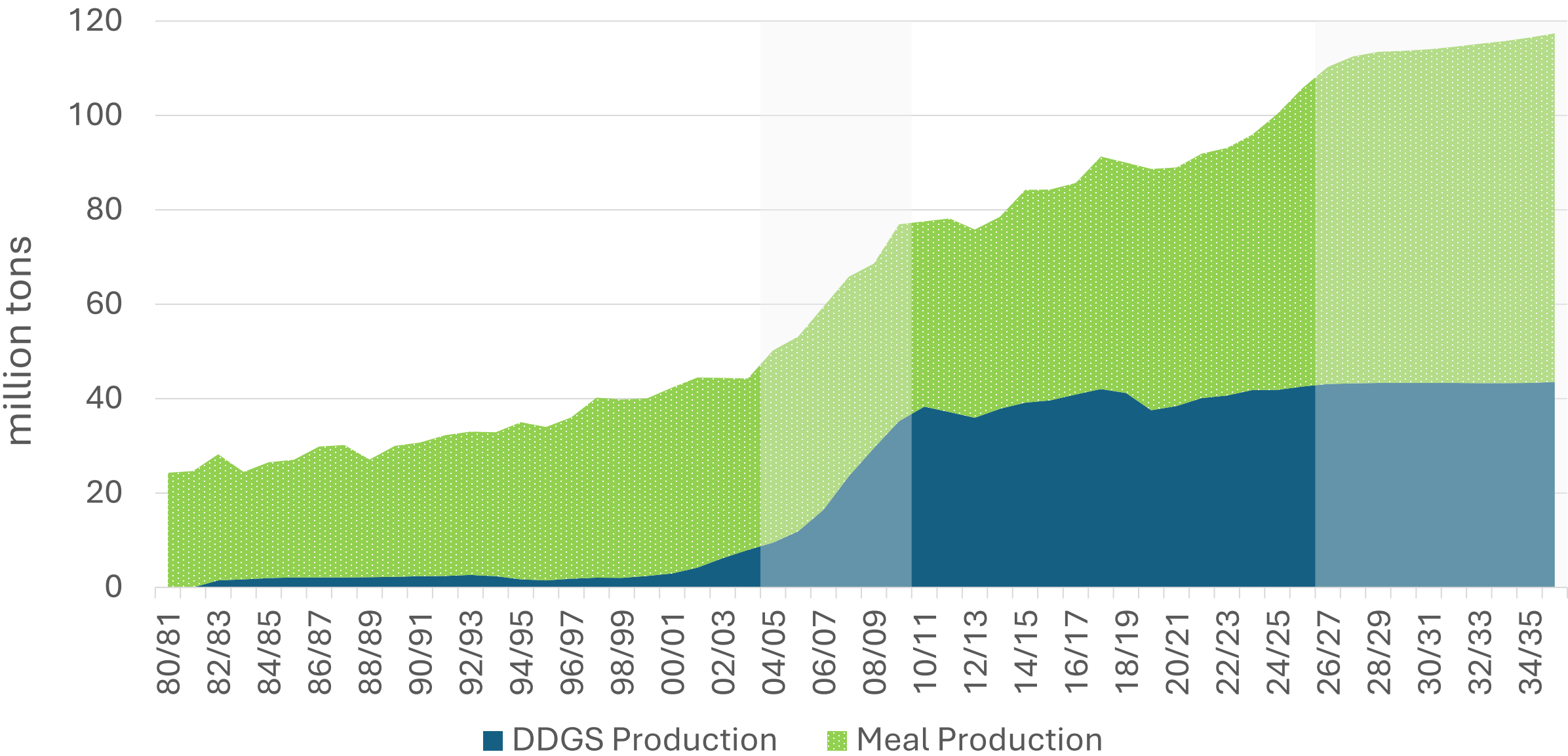
- E15
- 1.8 bil gallons SREs
- 45z tax credits
- \$6 dollar diesel
- \$2.10 D4/D6 RINs
- October statutory deadline for 2028 RVO

Use share of total US Soybean Demand

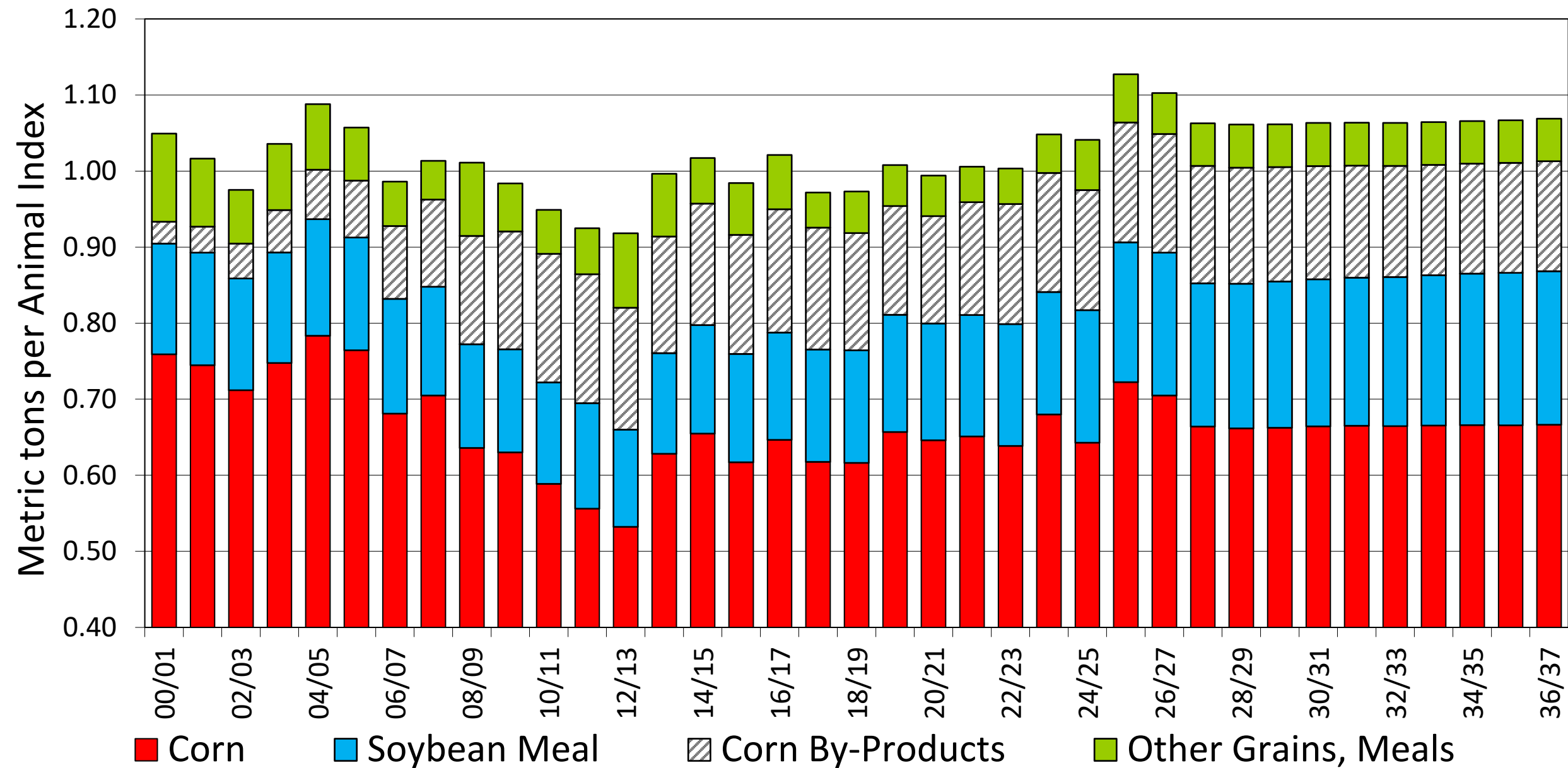


Soybean meal and DDGS production

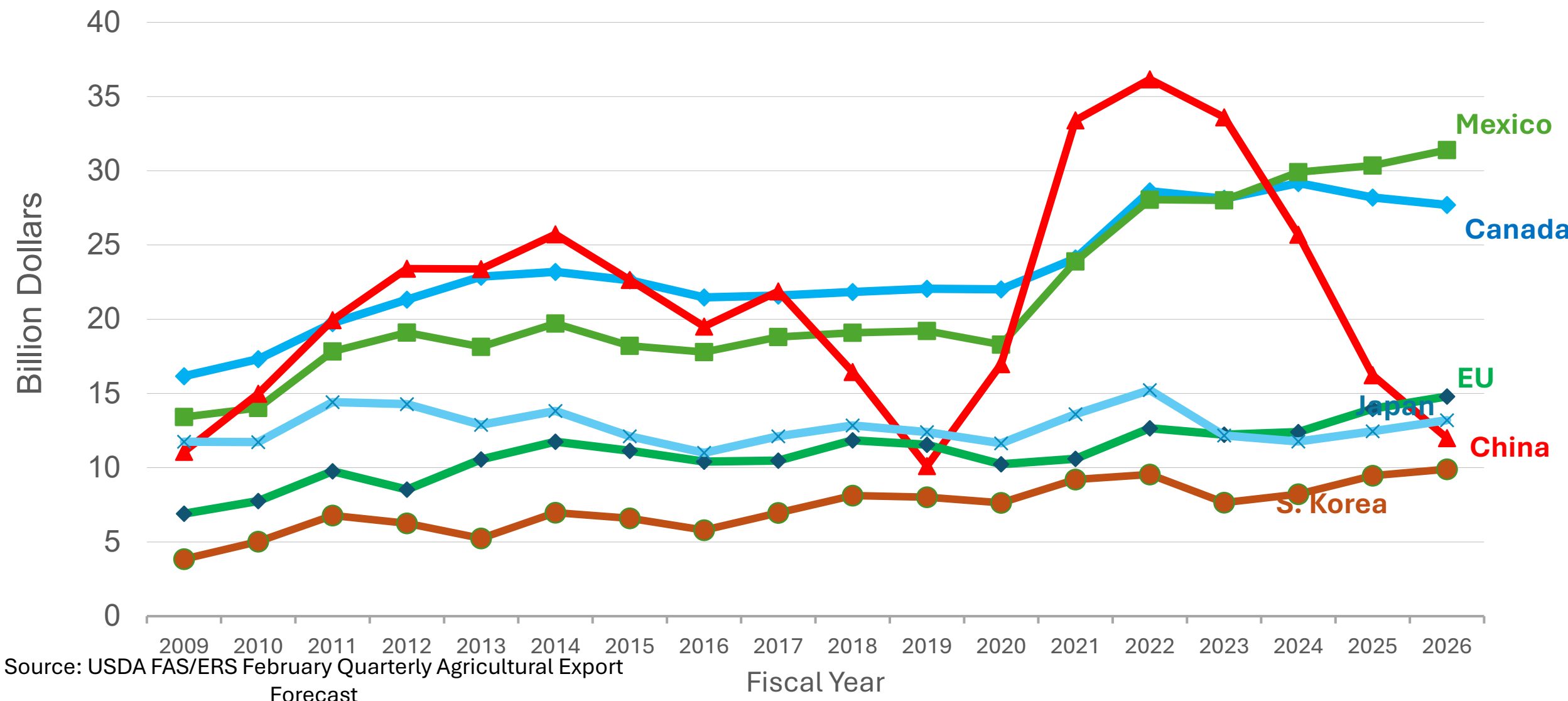
biofuel feedstock feed co-products



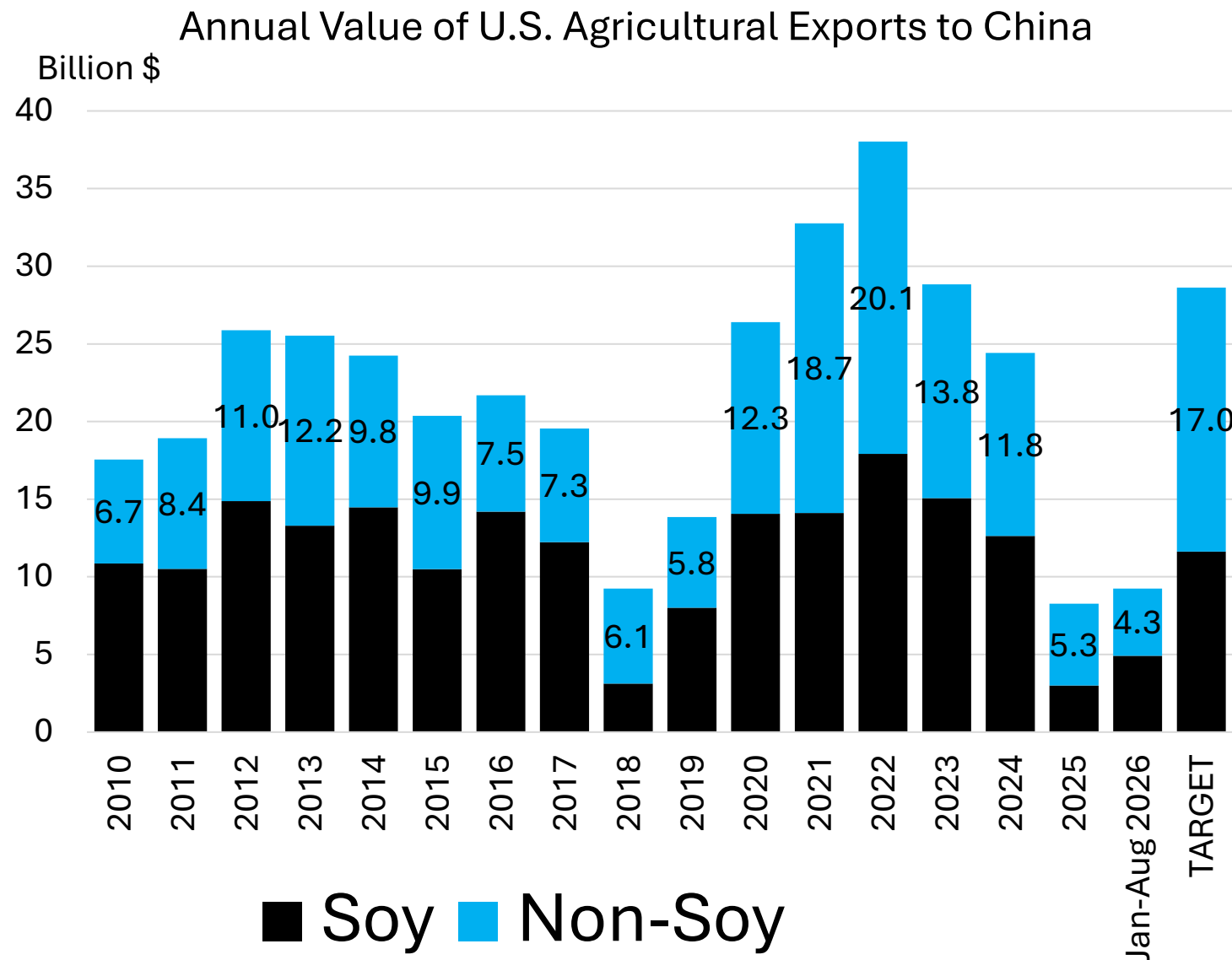
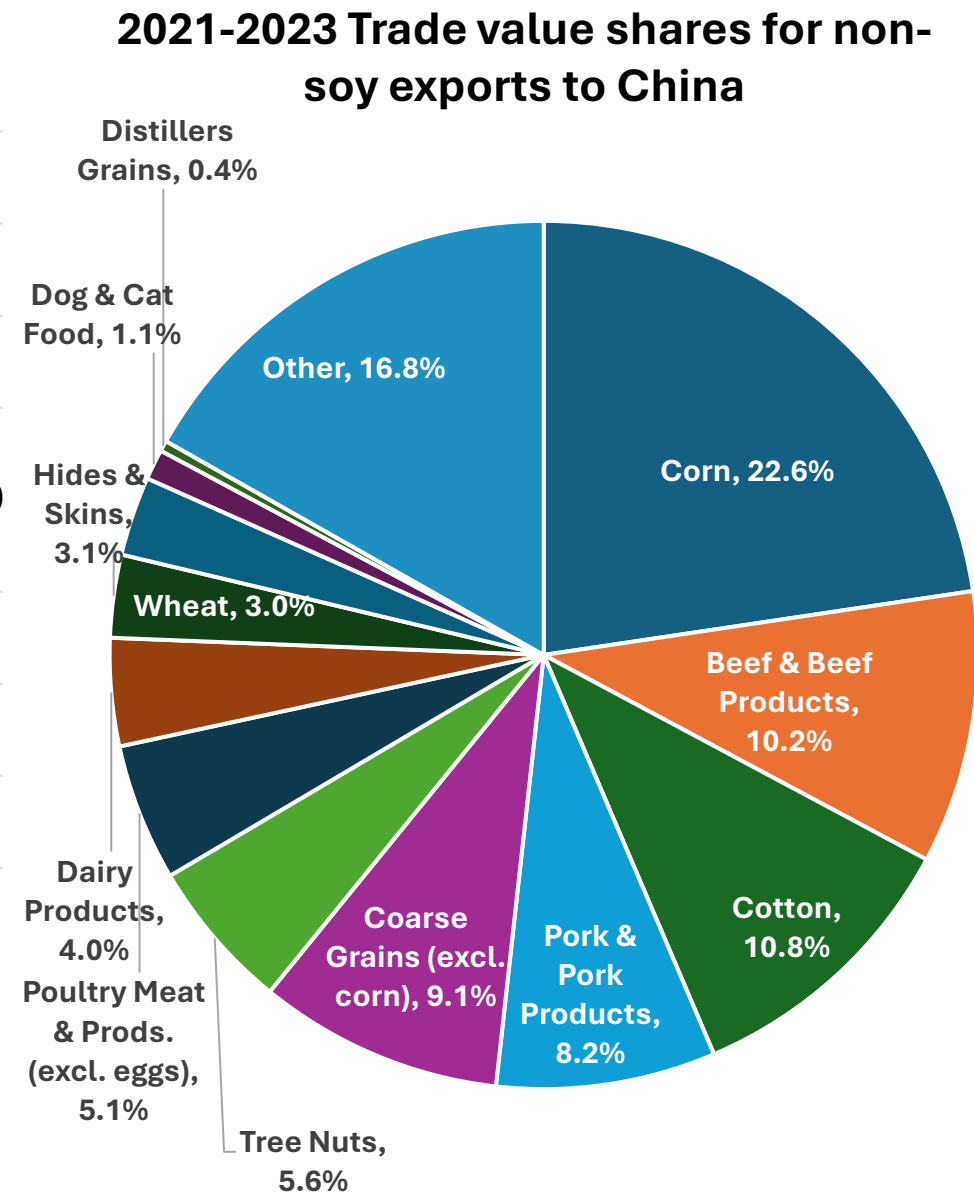
Feed Demand per Weighted Animal Index



Top U.S. Ag Export Markets



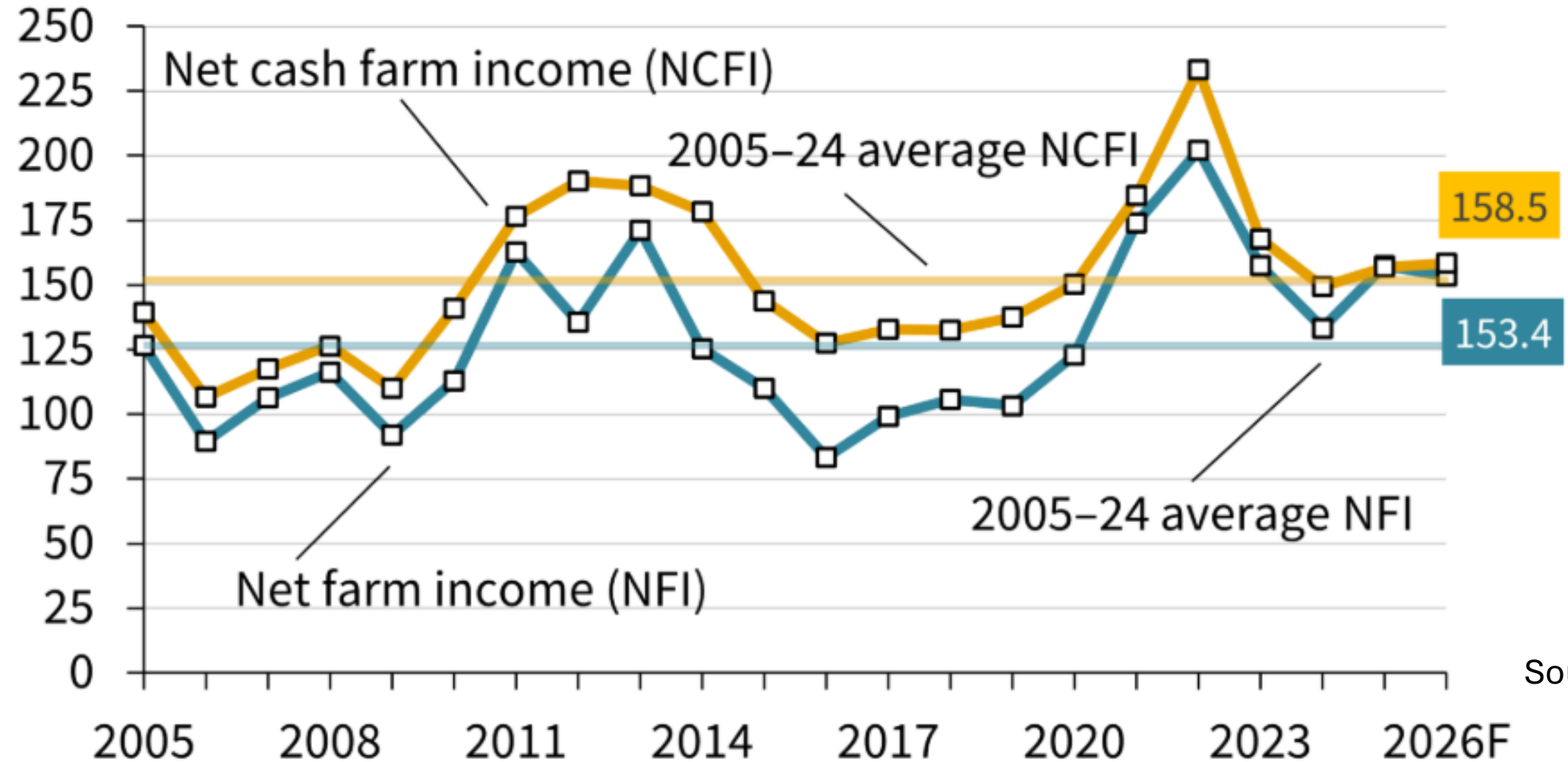
China deal: 25mmt Soybeans + \$17 billion ‘other items’



Sources: FAS GATS. TARGET shows 25mmt of soybeans at \$465 ton FOB

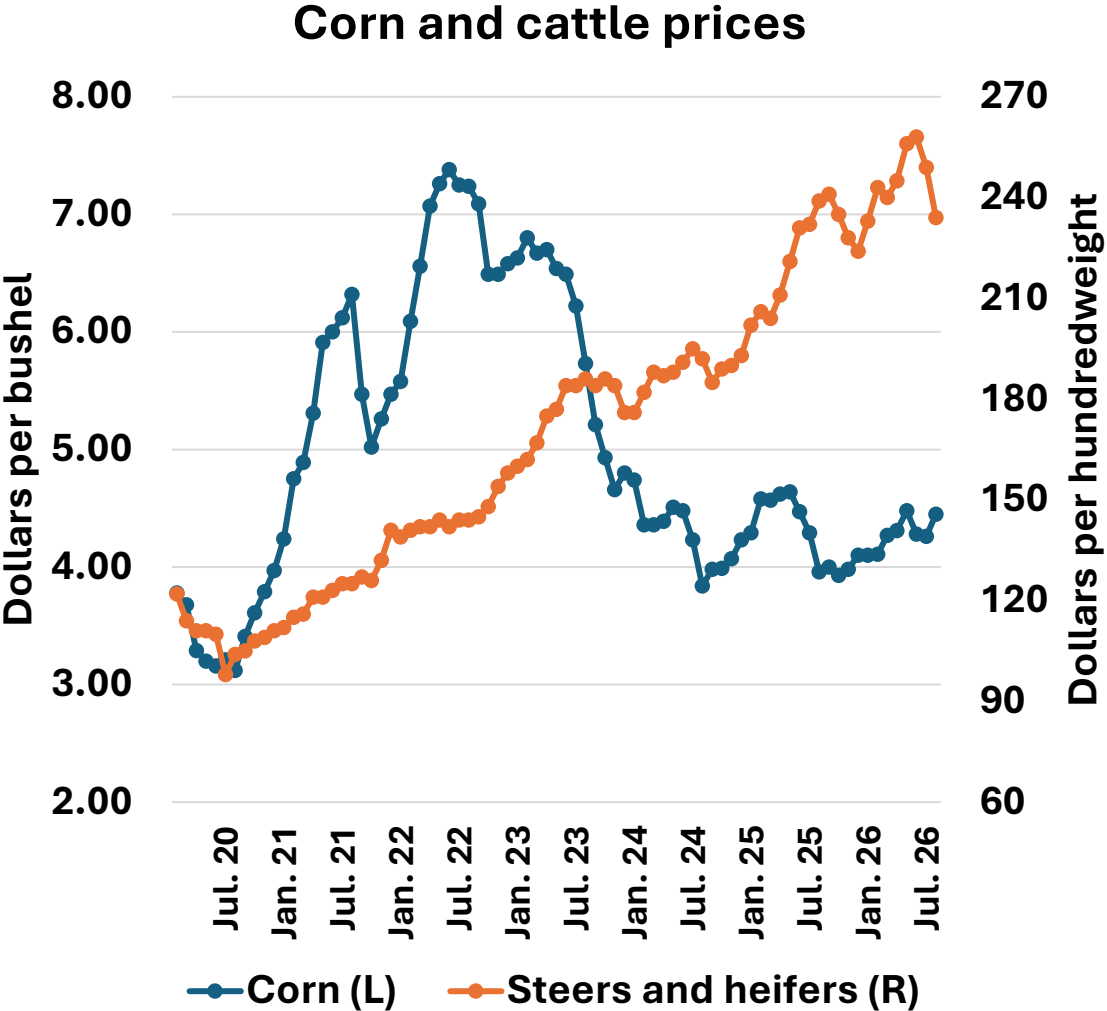
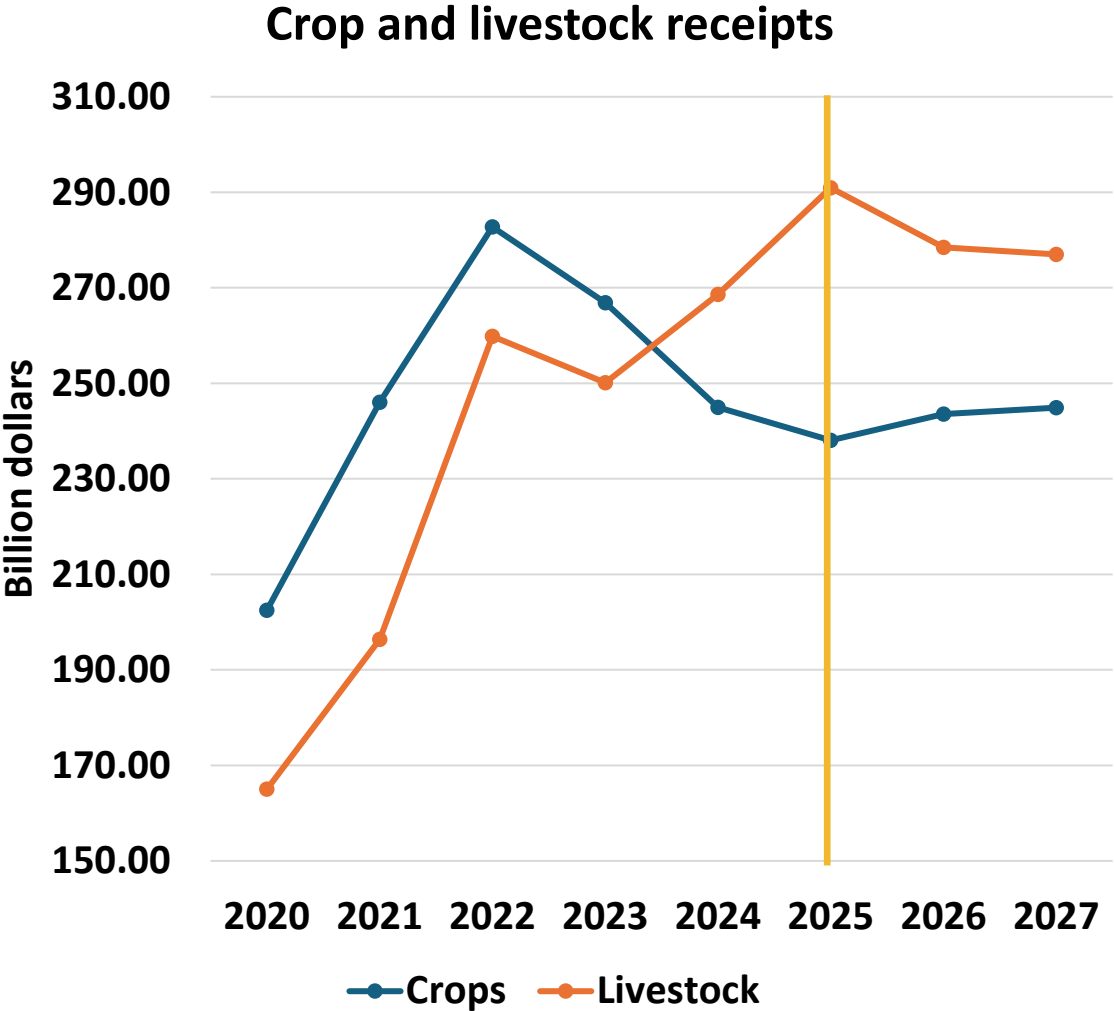
U.S. net farm income and net cash farm income, inflation adjusted, 2005–26F

2026 dollars (billions)



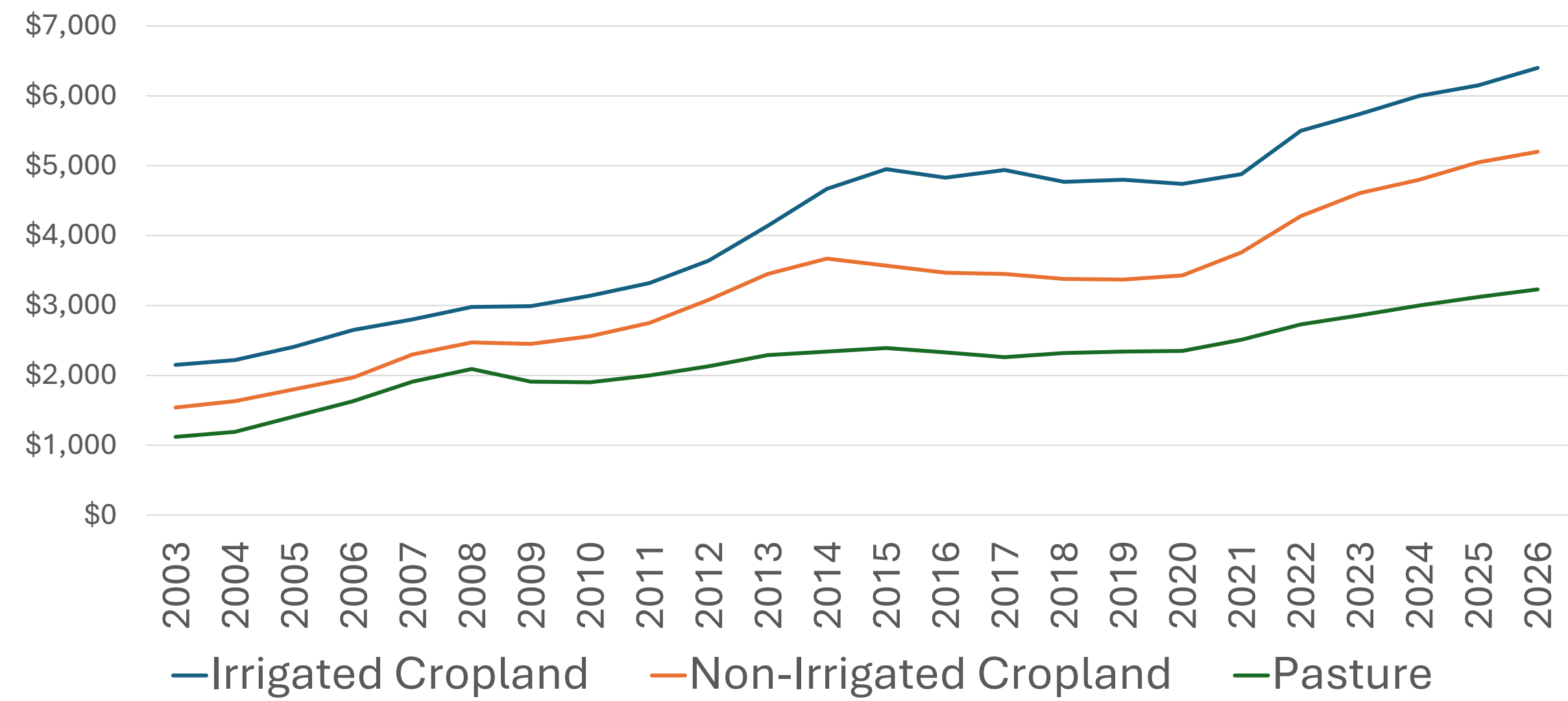
Source: USDA

Big picture: US ag economy the tale of 3 stories

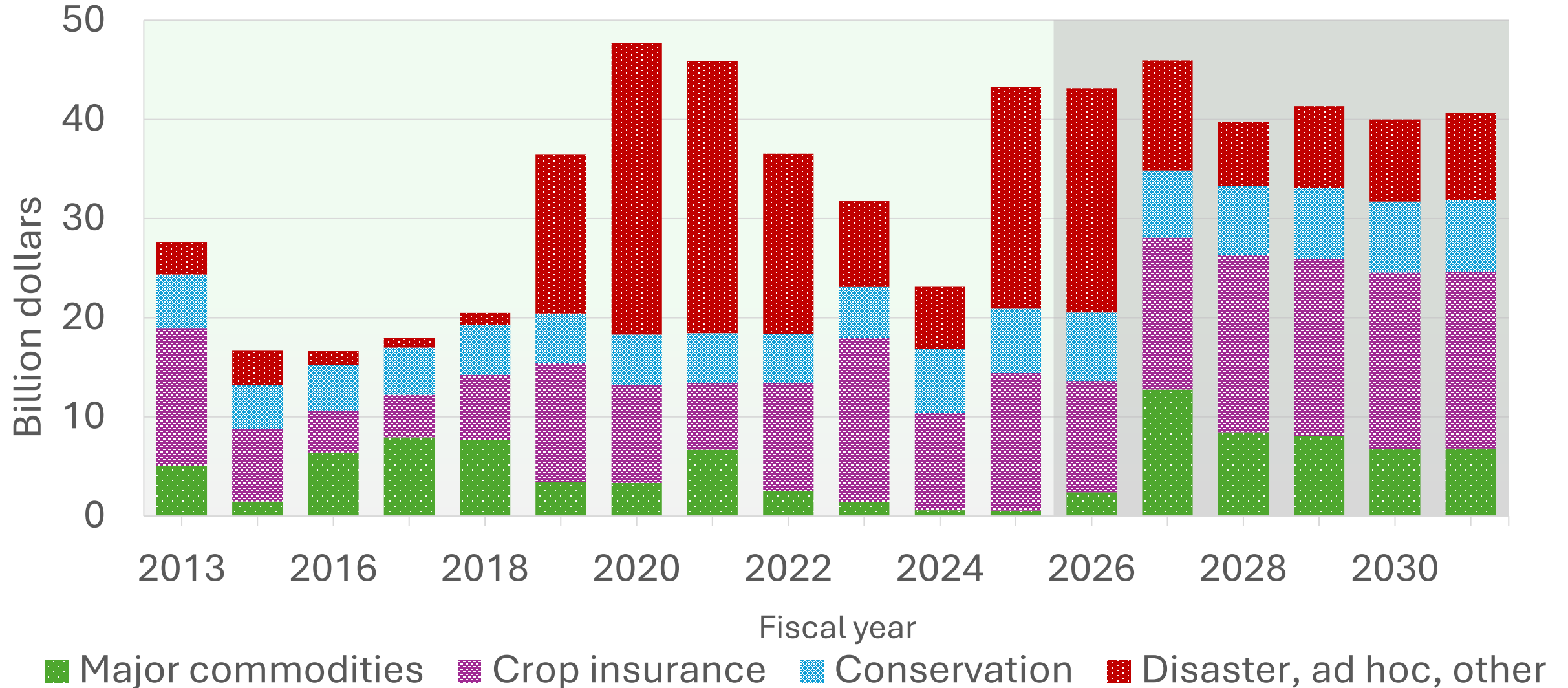


Land Values, Corn Belt

\$per acre



Select Government Program Outlays



Questions?

FAPRI-MU website:



www.fapri.missouri.edu

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FAPRI-MU team and baseline responsibilities:

- Julian Binfield – Dairy, domestic and international.
- Ben Brown – Missouri crops and livestock
- Sera Chiuchiarelli – International livestock
- Hoa Hoang – Food prices and policy
- Fazal Malakhail – International biofuels and policy
- Bob Maltsbarger – Domestic crops and policy
- Wyatt Thompson – Domestic livestock and domestic biofuel policy
- Jarrett Whistance – Domestic biofuels and sugar
- Sunghwi Woo – Specialty crops
- Peter Zimmer – Missouri representative farms with AFPC
- Pat Westhoff – All of the above
- *Seth Meyer - Director*

This material is based upon work supported by the U.S. Department of Agriculture, Office of the Chief Economist, under Agreement #58-0111-25-004, and the USDA National Institute of Food and Agriculture, Hatch project number MO-C1537173. Any opinion, findings, conclusions, or recommendations expressed in this publication are those of the authors and do not necessarily reflect the view of the U.S. Department of Agriculture nor the University of Missouri.