

Implications of Prospective Plantings and Grain Stocks for Corn and Soybean Market Outlook



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Joe Janzen

Topic Outline

- Grain Stocks

- New USDA Estimates & Implied Old-Crop Use
- Old-crop Supply and Demand Situation

- Prospective Plantings

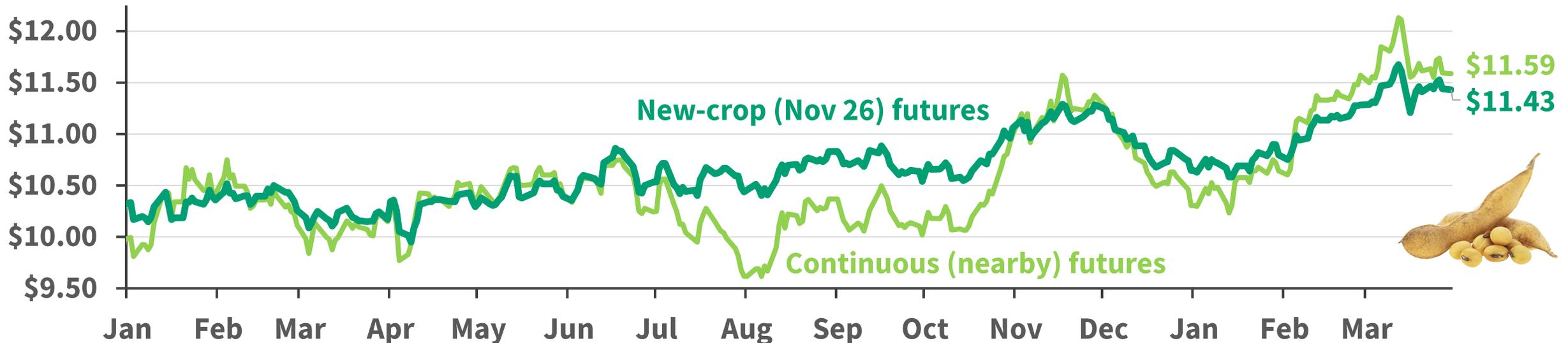
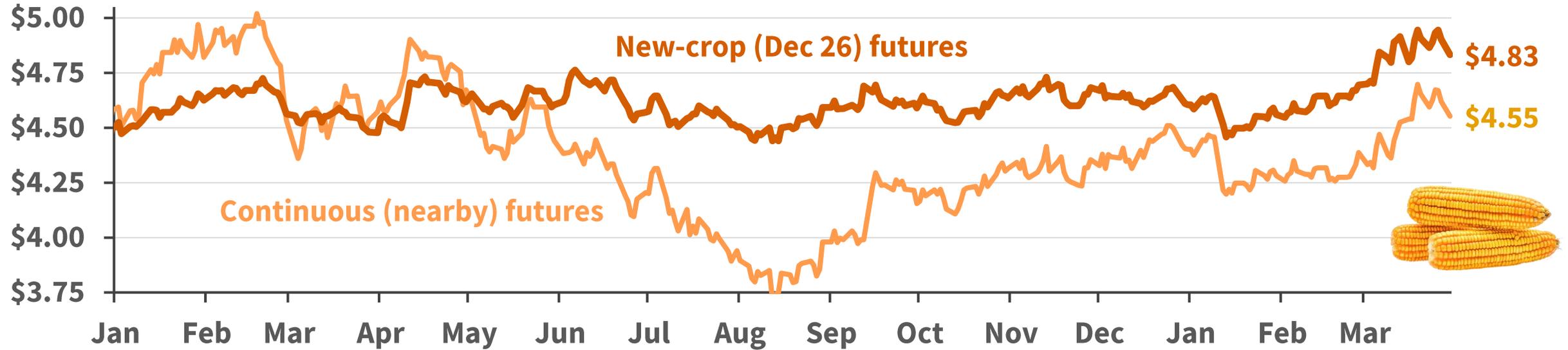
- New USDA Estimates and Implications for 2026 Production
- New-crop Supply and Demand Situation

- Initial Price Reactions and Market Outlook



Corn and Soybean Futures Prices,

in \$/bushel, daily, January 1, 2025 to March 30, 2026



Quarterly Grain Stocks Report



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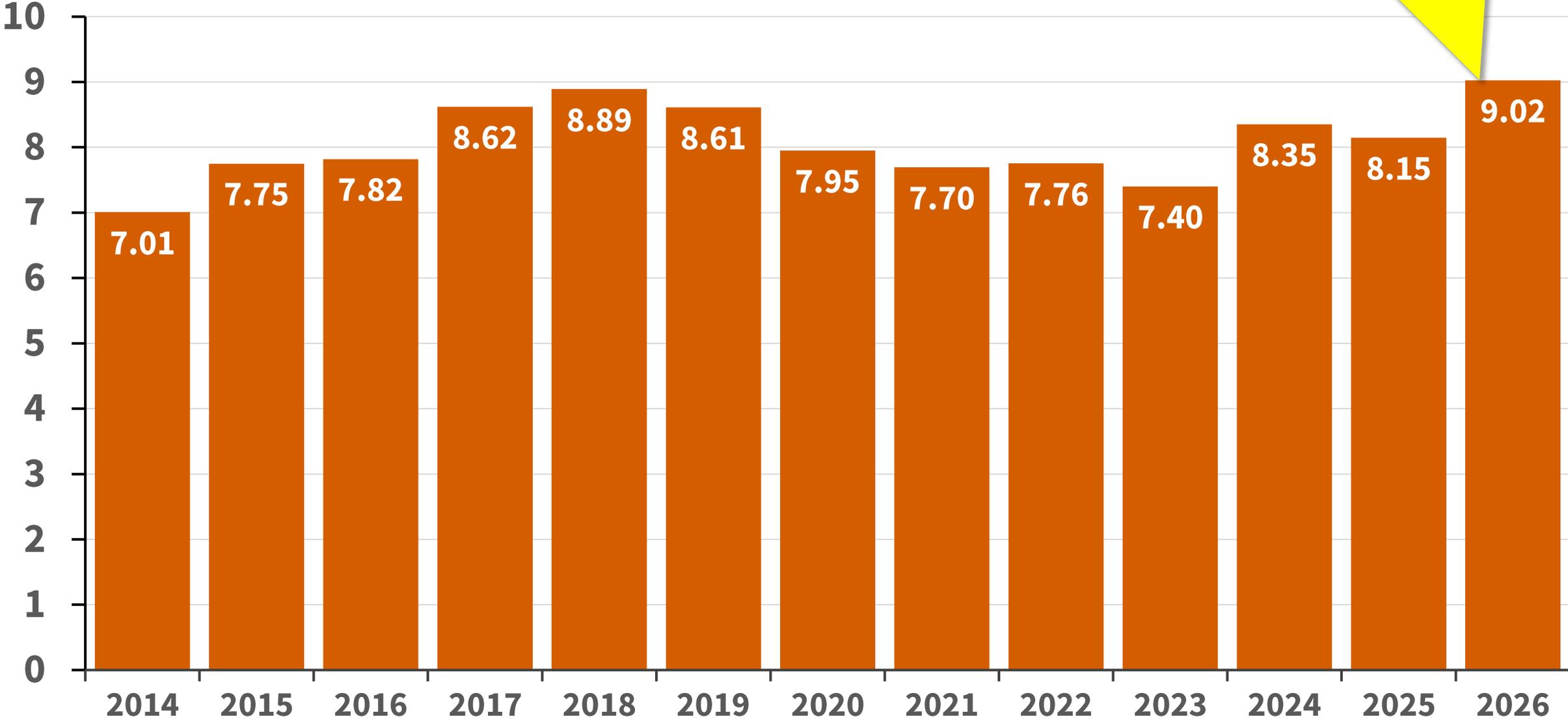
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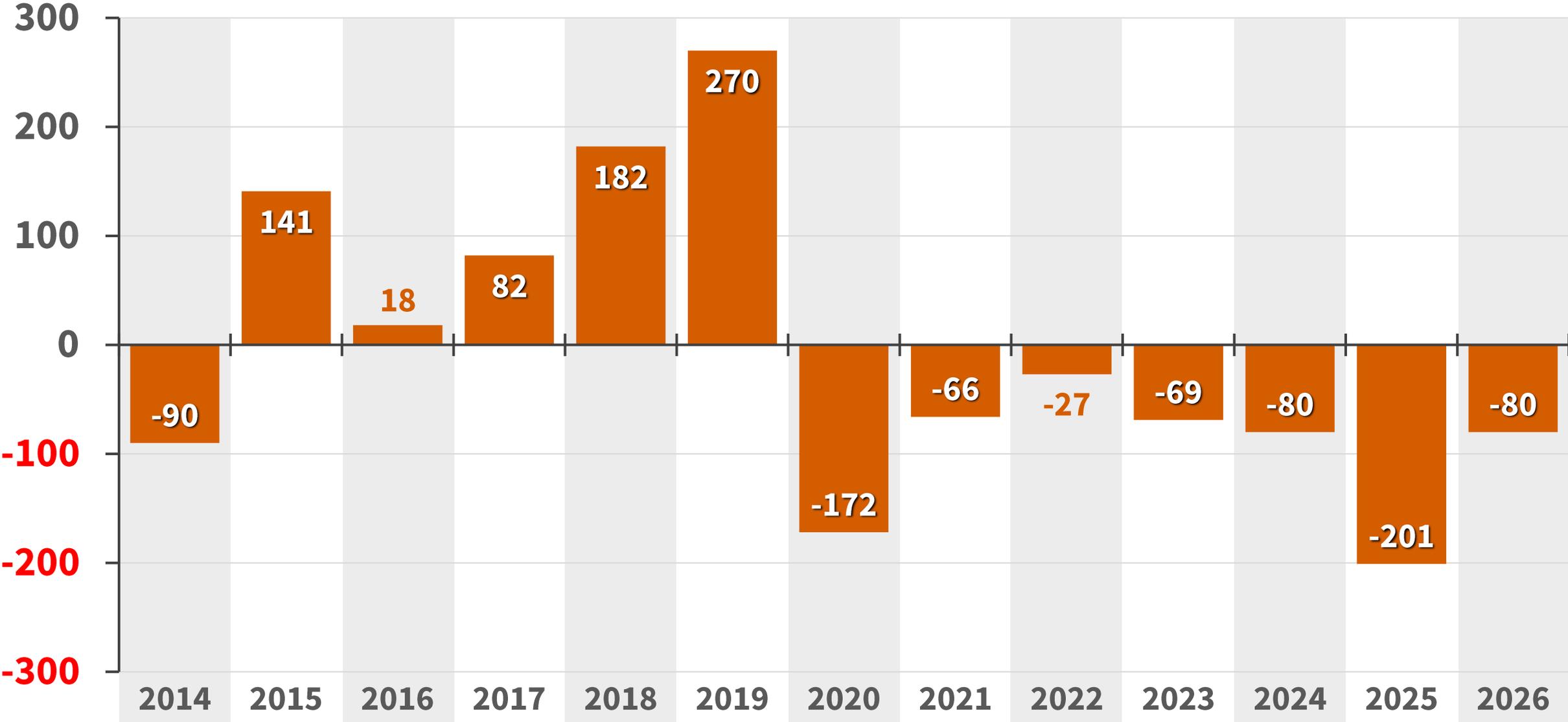
 **JOHN DEERE**

US Corn Stocks as of Mar 1, in Billions of Bushels, 2014-2026

Avg. Analyst Guess = 9,104 mbu
Source: Reuters Mar survey

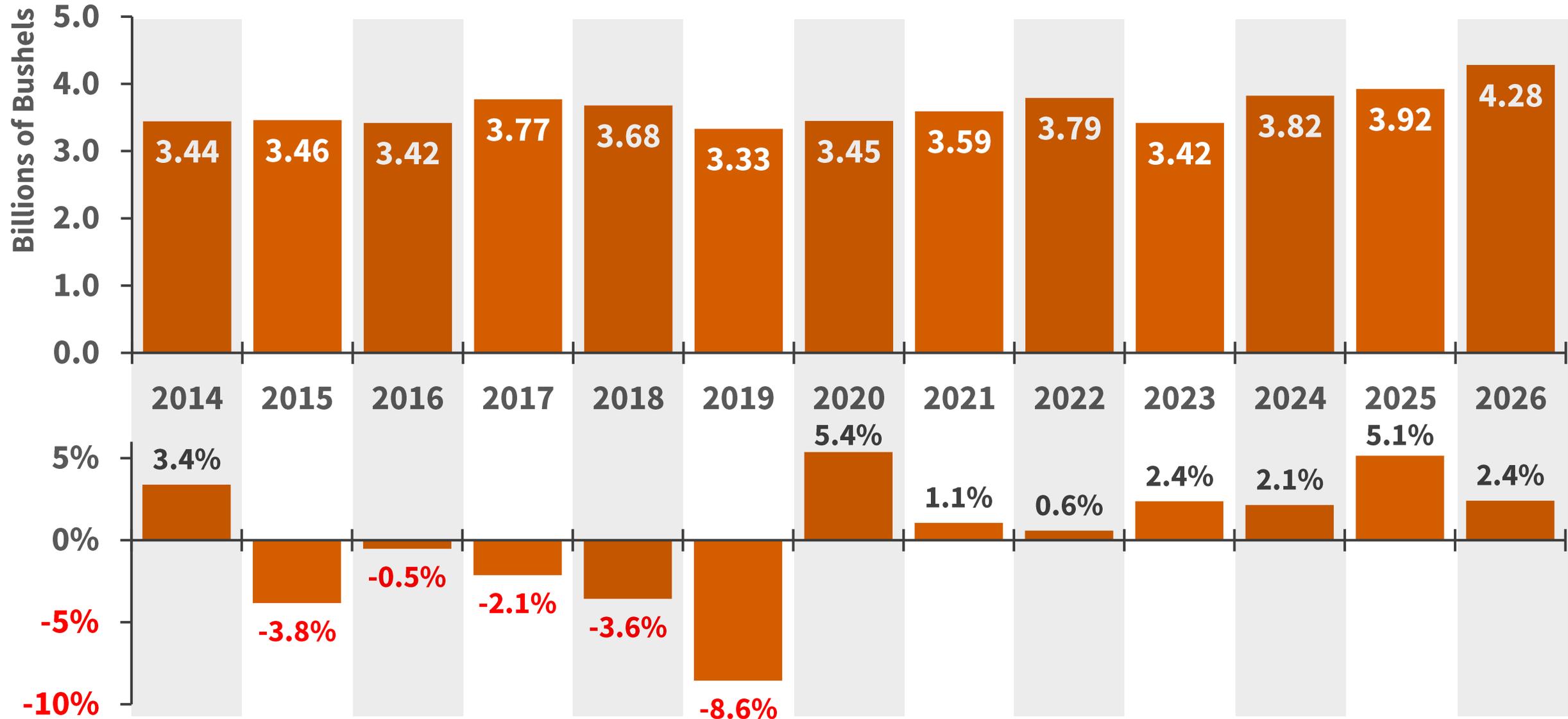


US Corn Stocks Estimate Minus Average Guess, in Millions of Bushels, 2014-2026



US Corn Implied Use and Usage Surprise

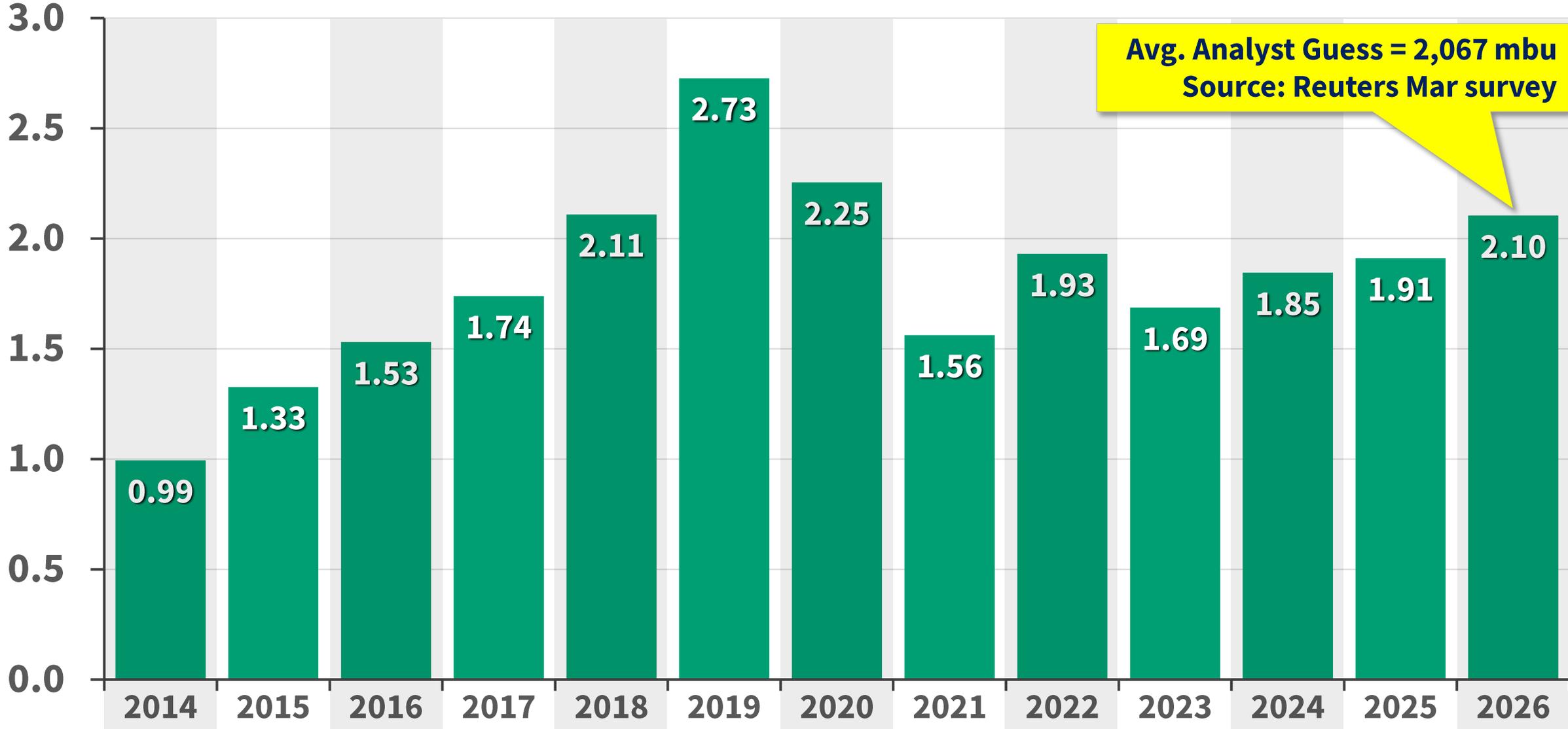
for quarter ending Mar 1, 2014-2026



US Corn Supply and Demand Balance Sheet

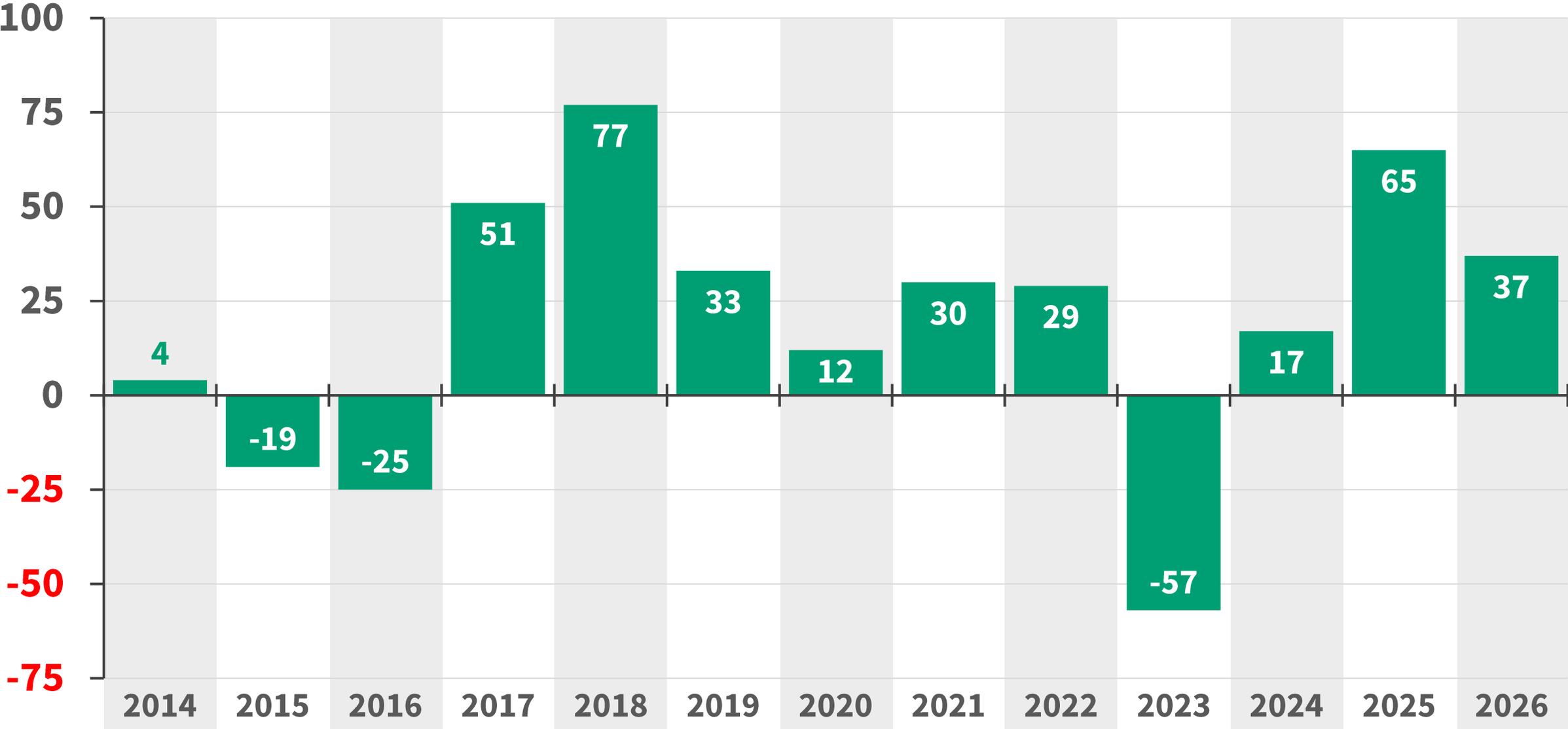
	(mil. bushels unless noted)	2024/25	2025/26 USDA Mar WASDE	2025/26 <i>farmdoc</i> forecast
Supply	Area Planted (mil. acres)	90.9	98.8	98.8
	Area Harvested (mil. acres)	83.0	91.3	91.3
	Yield (bu./acre)	179.3	186.5	186.5
	Beginning Stocks	1,763	1,551	1,551
	Production	14,892	17,021	17,021
	Imports	22	25	25
	Total Supply	16,677	18,597	18,597
Use	Feed and Residual	5,454	6,200	6,200
	Food, Seed, and Industrial	6,813	6,970	6,970
	Ethanol	5,436	5,600	5,600
	Exports	2,858	3,300	3,300
	Total Use	15,126	16,470	16,470
Ending Stocks	1,551	2,127	2,127	
Stocks-to-Use (%)	10.3	12.9	12.9	
Season Average Price (\$/bu.)	\$4.24	\$4.10	\$4.25	

US Soybean Stocks as of Mar 1, in Billions of Bushels, 2014-2026



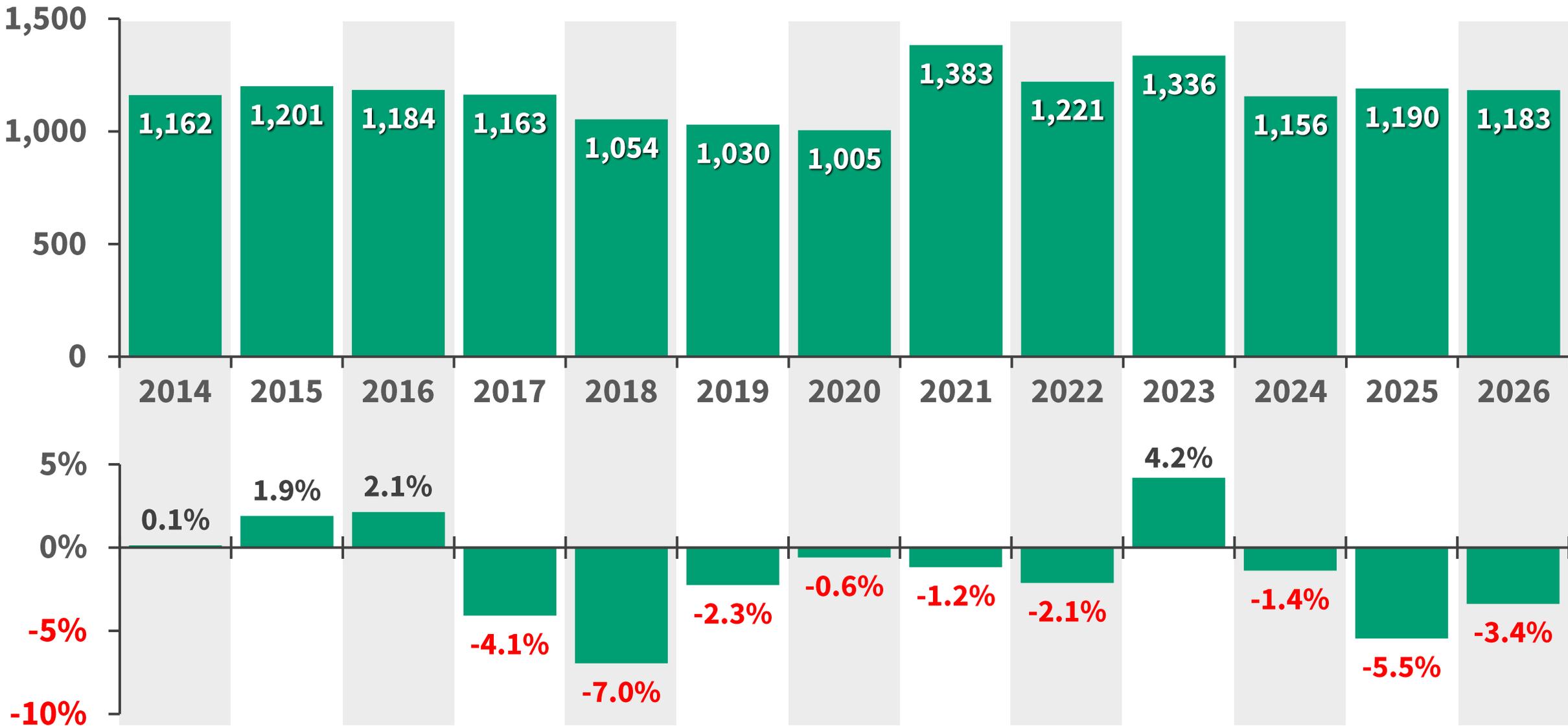
Avg. Analyst Guess = 2,067 mbu
Source: Reuters Mar survey

US Soybean Stocks Estimate Minus Avg Guess, in Millions of Bushels, 2014-2026



US Soybean Implied Use and Usage Surprise

for quarter ending Mar 1, 2014-2026 in million bushels



US Soybean Supply and Demand Balance Sheet

	(mil. bushels unless noted)	2024/25	2025/26 USDA Mar WASDE	2025/26 <i>farmdoc</i> forecast
Supply	Area Planted (mil. acres)	87.3	81.2	81.2
	Area Harvested (mil. acres)	86.2	80.4	80.4
	Yield (bu./acre)	50.7	53.0	53.0
	Beginning Stocks	342	325	325
	Production	4,374	4,262	4,262
	Imports	29	25	25
	Total Supply	4,746	4,612	4,612
Use	Crushings	2,445	2,575	2,600
	Exports	1,882	1,575	1,550
	Seed	70	73	75
	Residual	23	39	40
	Total Use	4,421	4,262	4,265
Ending Stocks	325	350	347	
Stocks-to-Use (%)	7.4	8.2	8.1	
Season Average Price (\$/bu.)	\$10.00	\$10.20	\$10.40	

Prospective Plantings



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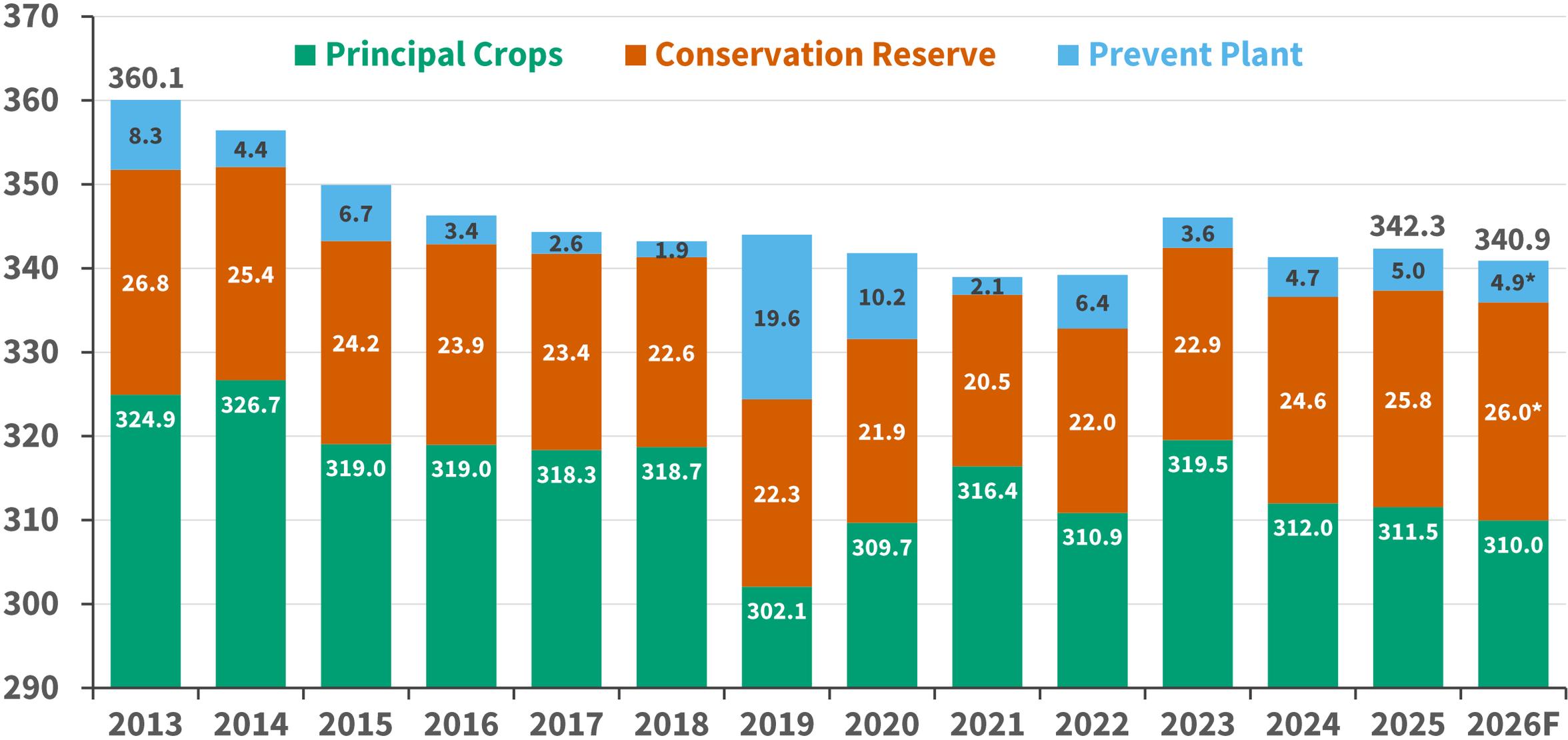
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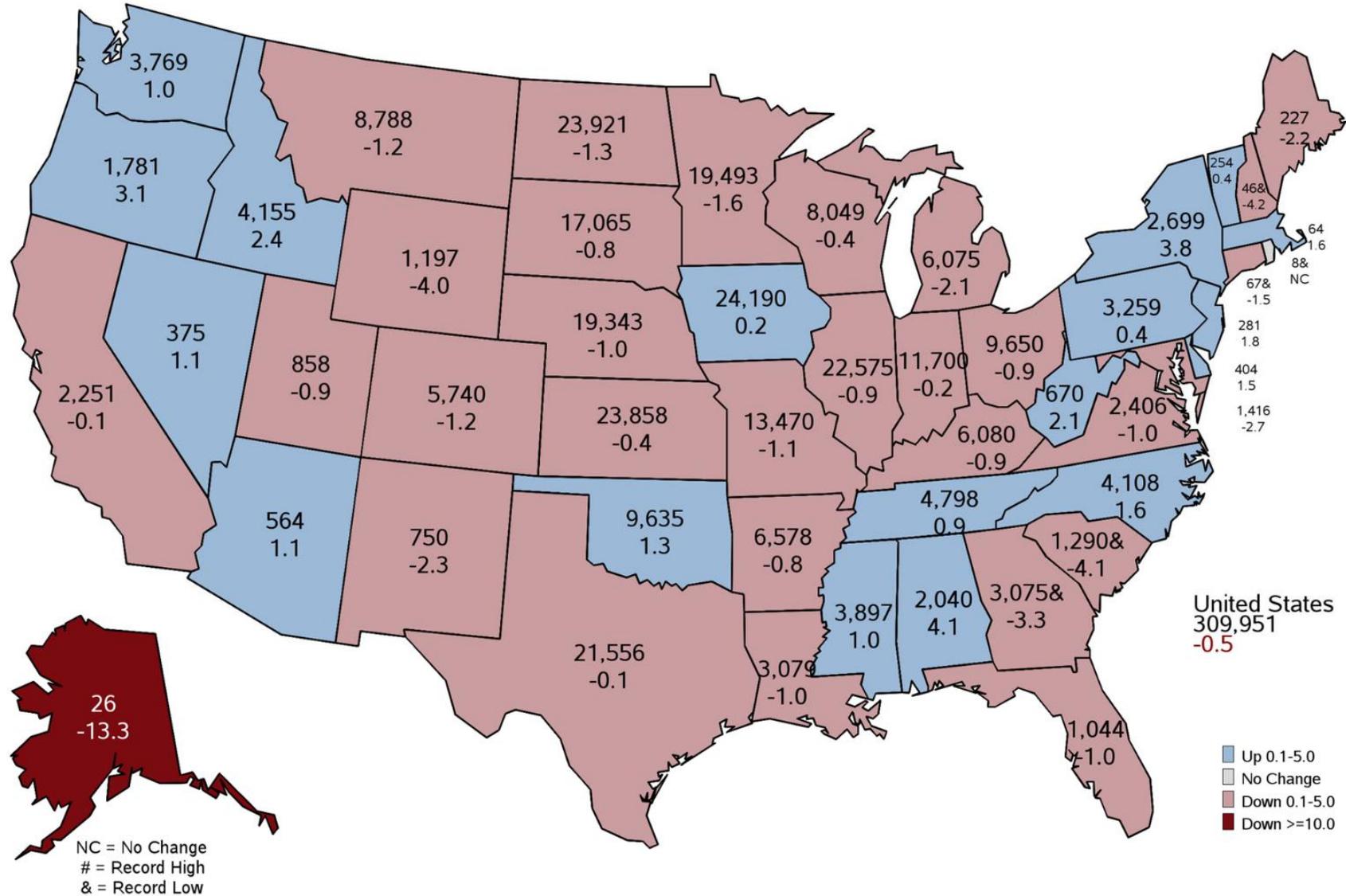
US Crop Acreage Summary

in millions of acres, by type and year, 2013-2026F



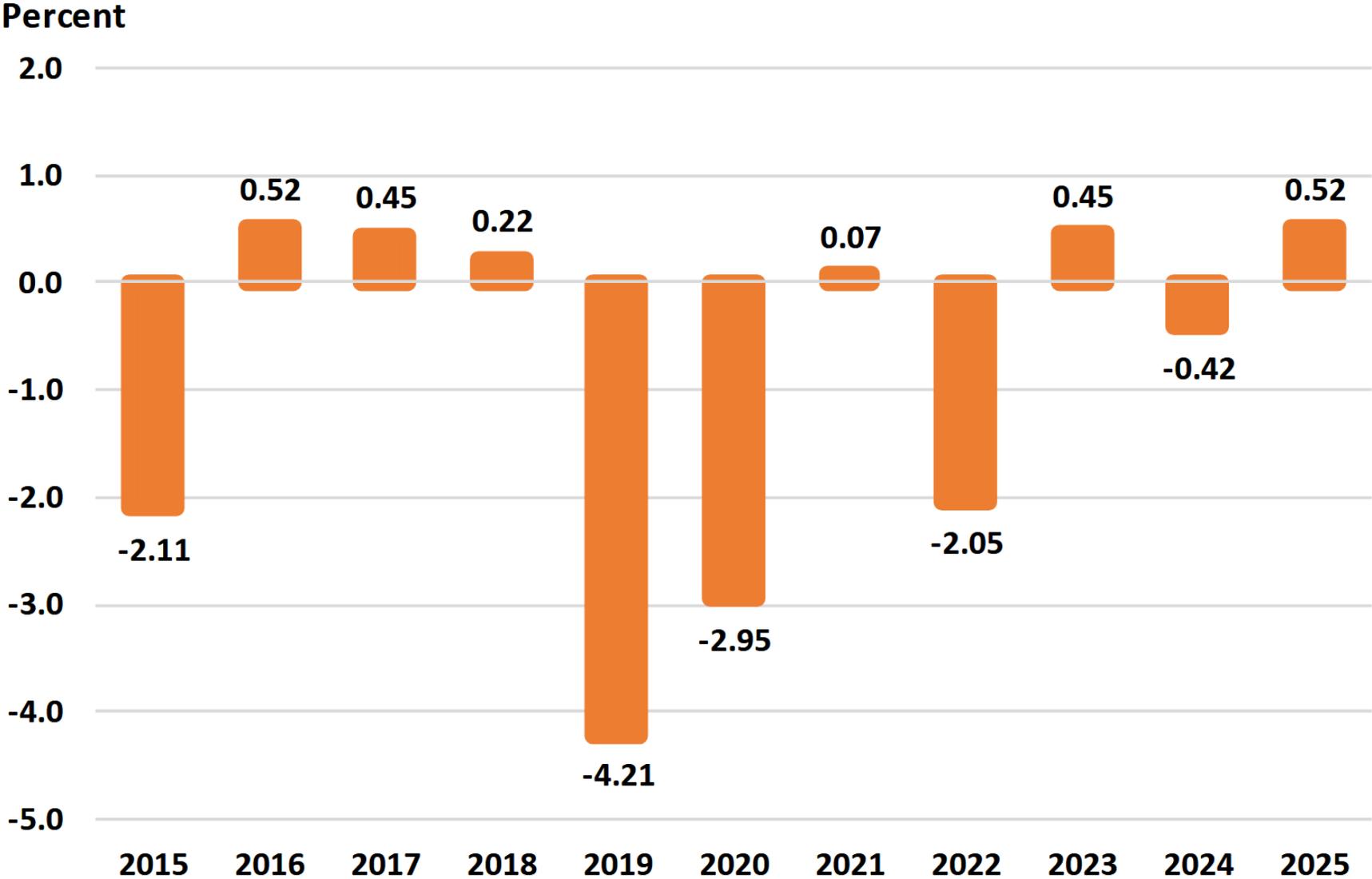
US Principal Crops Acres

in thousands of acres with % change from prev year, by state



US Principal Crop Intentions vs Final Acres

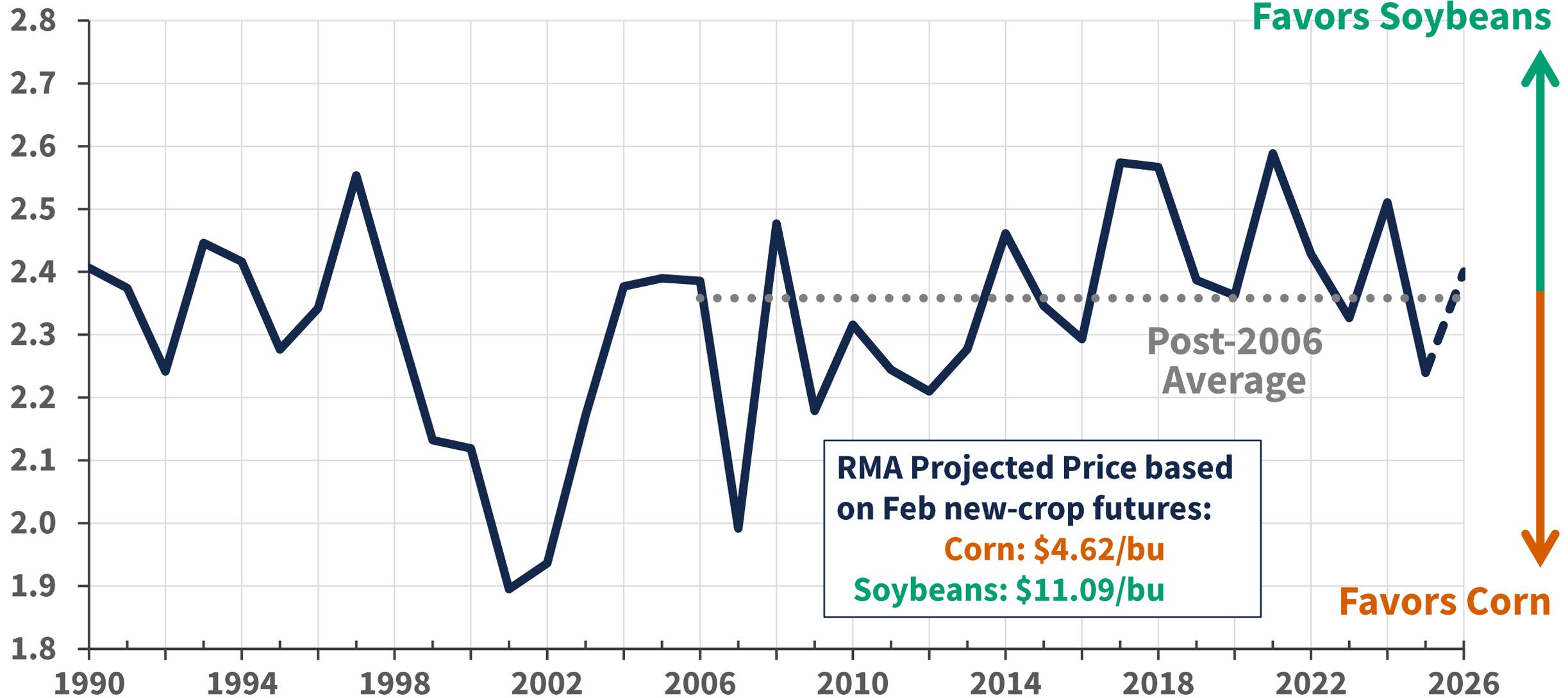
percentage change by year, 2015-2025



Source: USDA National Agricultural Statistics Service

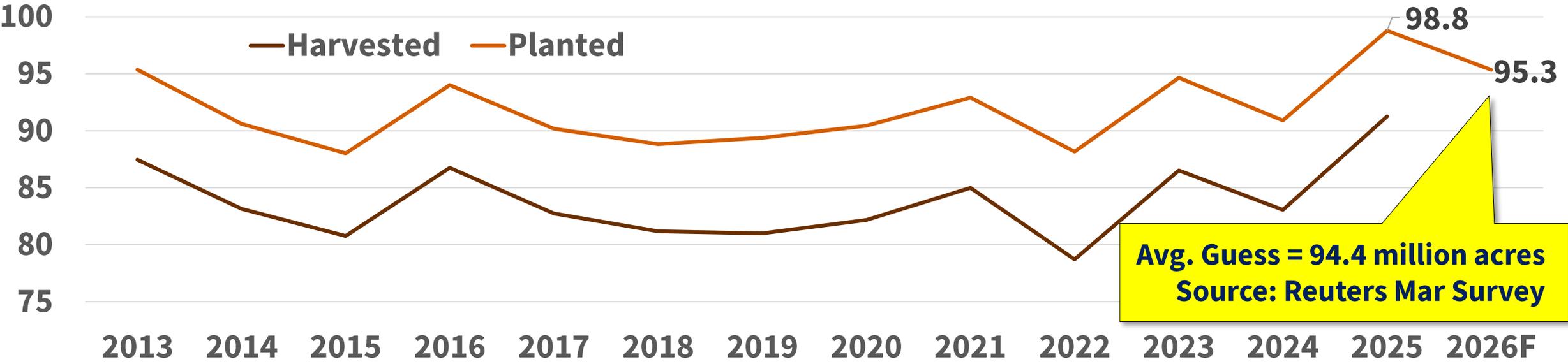
Soybean-Corn New-crop Futures Price Ratio

Planting-time (February) average, 1990-2026



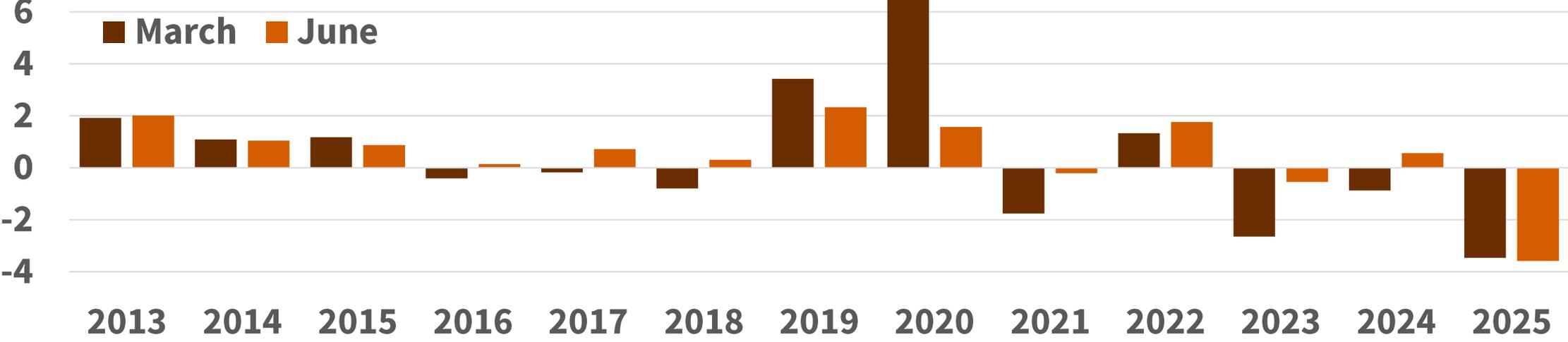
Corn Planted and Harvested Area

in millions of acres, 2013-2026F



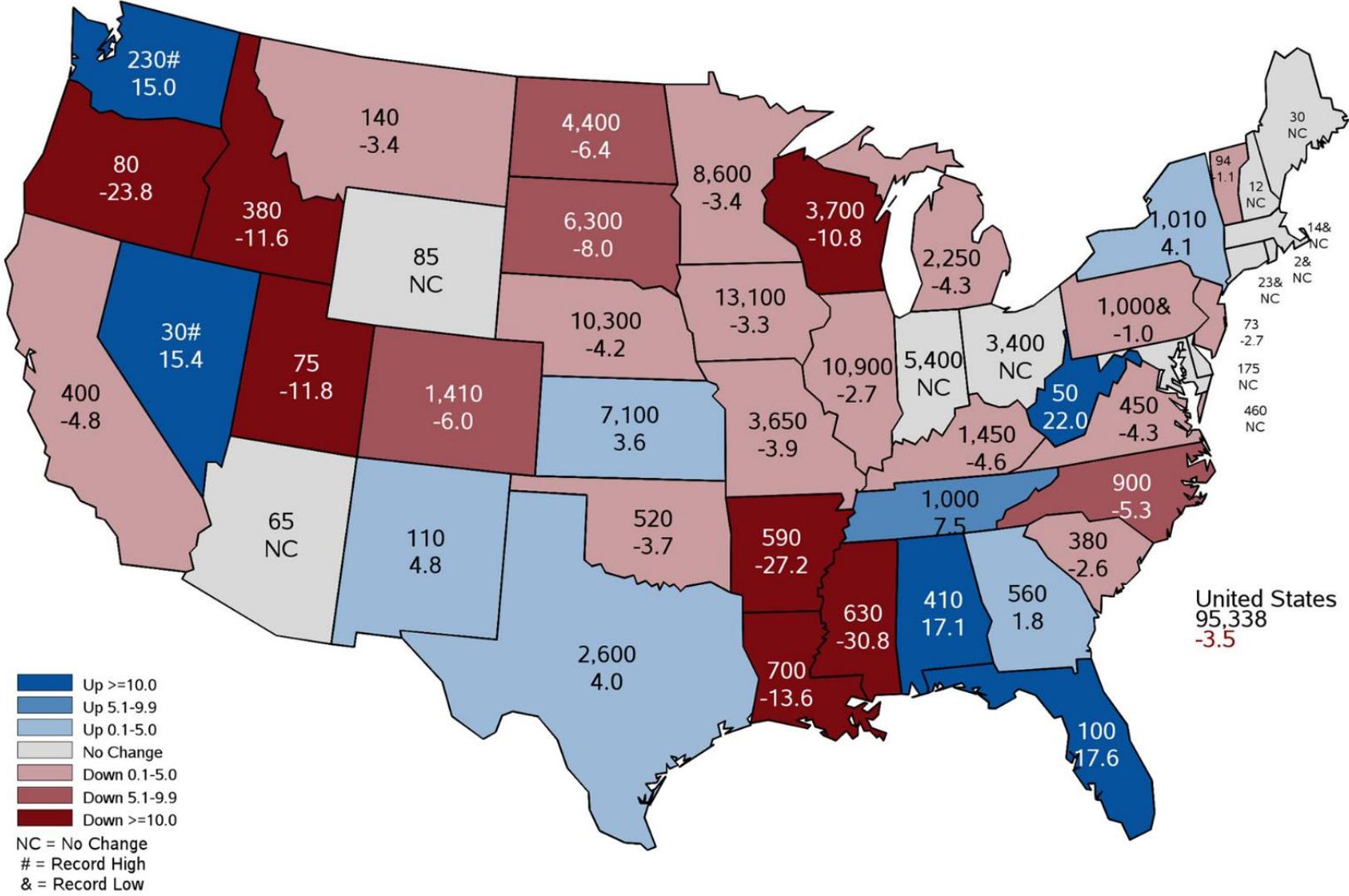
Avg. Guess = 94.4 million acres
Source: Reuters Mar Survey

Difference between Forecast and Final



Corn Planted Area by State

in thousands of acres with % change from previous year



Up >=10.0
 Up 5.1-9.9
 Up 0.1-5.0
 No Change
 Down 0.1-5.0
 Down 5.1-9.9
 Down >=10.0
 NC = No Change
 # = Record High
 & = Record Low

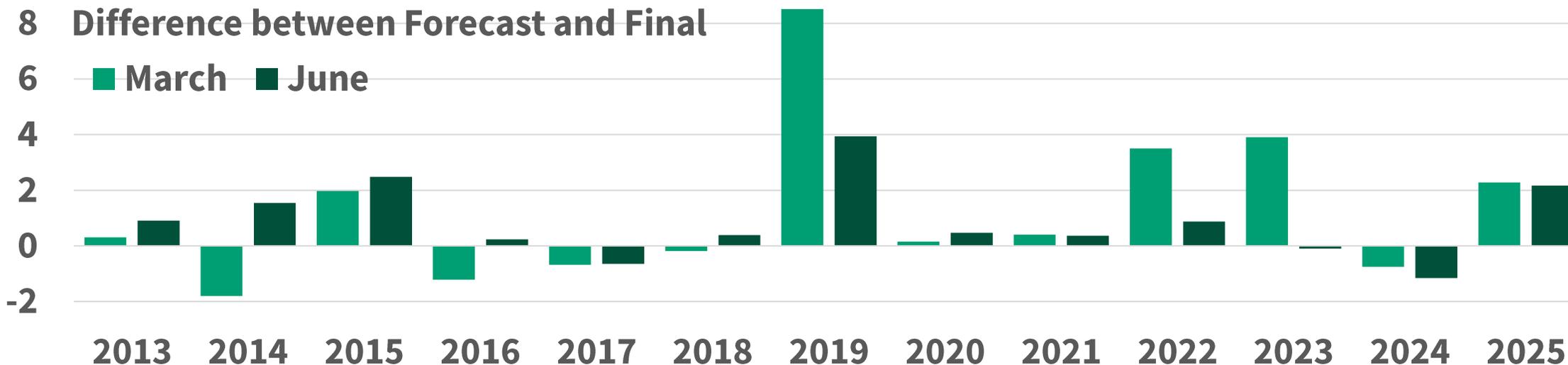
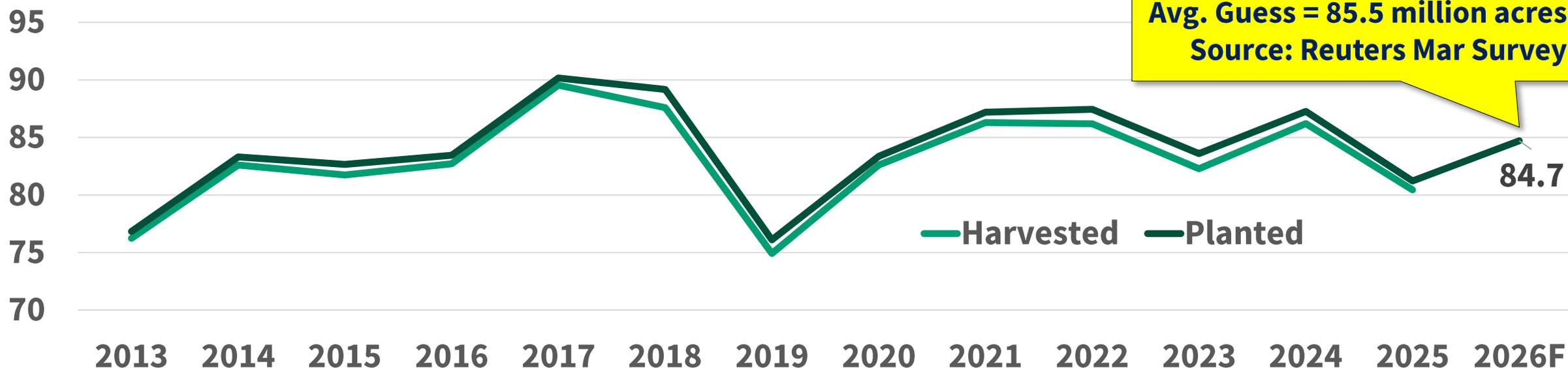
Source: USDA National Agricultural Statistics Service

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	Area Harvested (mil. acres)	83.0	91.3	86.1	87.4
	Yield (bu./acre)	179.3	186.5	183.0	183.5
	Beginning Stocks	1,763	1,551	2,127	2,127
	Production	14,892	17,021	15,755	16,038
	Imports	22	25	25	25
	Total Supply	16,677	18,597	17,907	18,190
Use	Feed and Residual	5,454	6,200	6,000	6,000
	Food, Seed, and Industrial	6,813	6,970	6,970	6,970
	Ethanol	5,436	5,600	5,600	5,600
	Exports	2,858	3,300	3,100	3,100
	Total Use	15,126	16,470	16,070	16,070
Ending Stocks	1,551	2,127	1,837	2,120	
Stocks-to-Use (%)	10.3	12.9	11.4	13.2	
Season Average Price (\$/bu.)	\$4.24	\$4.10	\$4.20	\$4.30	

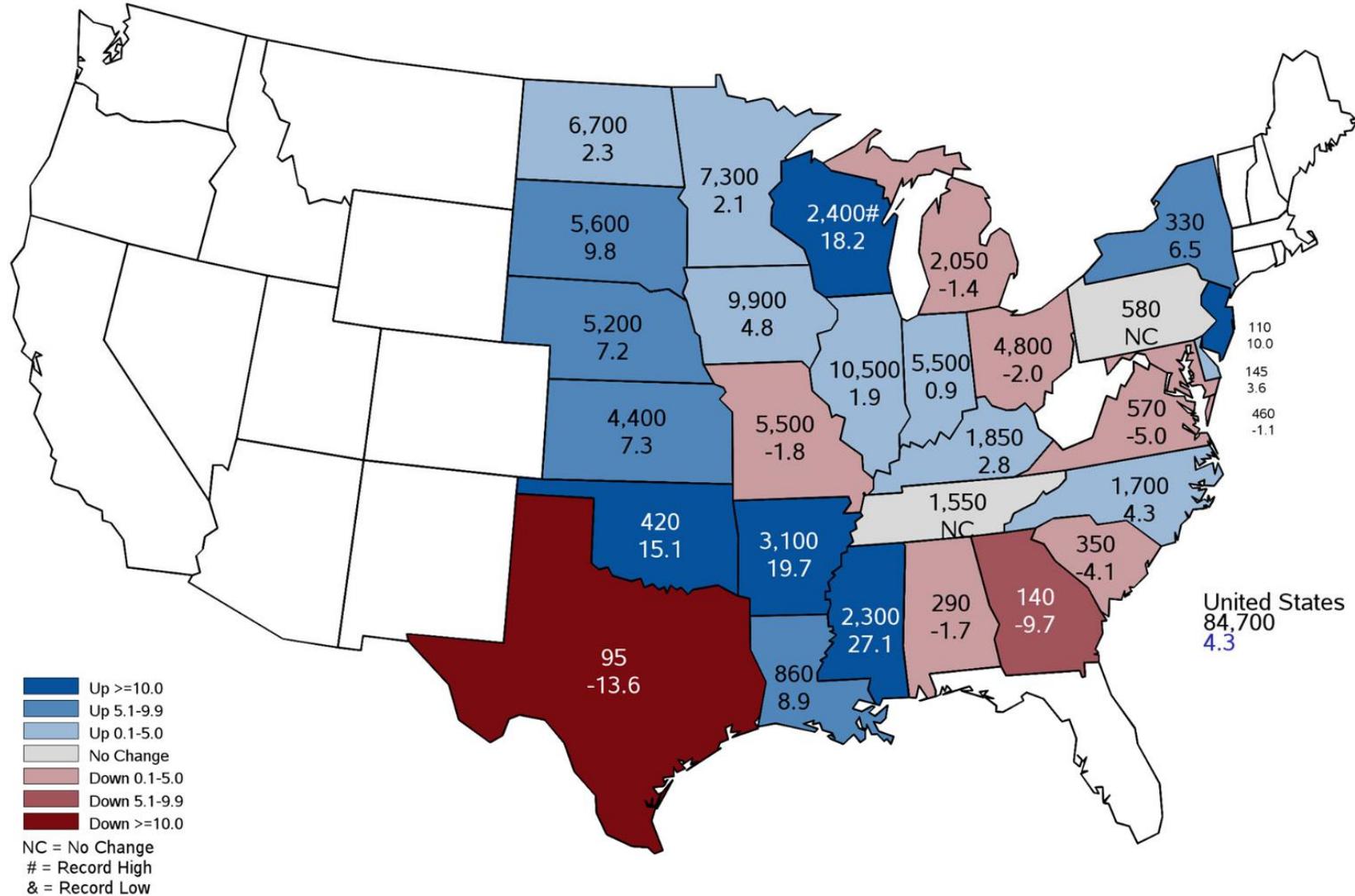
Soybean Planted and Harvested Area

in millions of acres, 2013-2026F



Soybean Planted Area by State

in thousands of acres with % change from previous year



Source: USDA National Agricultural Statistics Service

US Soybean Supply and Demand Balance Sheet

	(mil. bushels unless noted)	2024/25	2025/26 USDA Mar WASDE	2026/27 USDA Feb Outlook Forum	2026/27 <i>farmdoc</i> forecast
Supply	Area Planted (mil. acres)	87.3	81.2	85.0	84.7
	Area Harvested (mil. acres)	86.2	80.4	84.0	83.0
	Yield (bu./acre)	50.7	53.0	53.0	53.0
	Beginning Stocks	342	325	350	350
	Production	4,374	4,262	4,450	4,436
	Imports	29	25	20	20
	Total Supply	4,746	4,612	4,820	4,806
Use	Crushings	2,445	2,575	2,655	2,750
	Exports	1,882	1,575	1,700	1,650
	Seed	70	73	75	75
	Residual	23	39	34	40
	Total Use	4,421	4,262	4,464	4,515
Ending Stocks	325	350	355	291	
Stocks-to-Use (%)	7.4	8.2	8.0	6.4	
Season Average Price (\$/bu.)	\$10.00	\$10.20	\$10.30	\$11.00	

Market Reaction and Discussion

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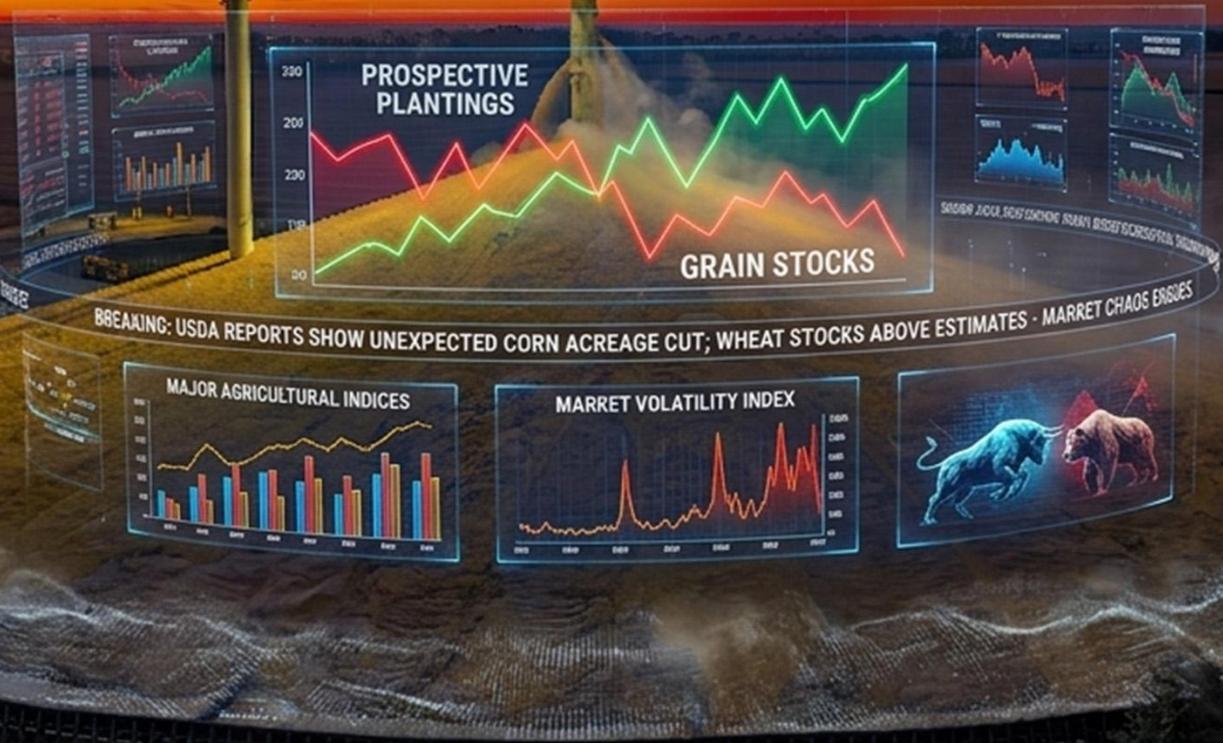
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Future Market Price Reaction

New-crop contracts in cents/bushel, 10:00am to 11:40am, Mar 31, 2026



Summary Points

- **Grain Stocks Report:**
 - Confirmed USDA's robust domestic corn demand forecasts
 - Neutral for soybeans
- **Prospective Plantings:**
 - Continued slow decline in total US crop acreage
 - Swing from corn to soybeans was 1 million acres less than expected
- **Corn and soybean prices remain slightly above long-run averages**
 - Moved past cyclical low due to high bullish soybean oil biofuel demand

Upcoming Webinar

Management Strategies with Low Returns and High Uncertainty

Thursday Apr 30, 2026, from 11 am to noon CT

Following record incomes in 2022, row crop producers continue to be in an extended period of historically low average returns. Global conflicts and shifts in trade policy have led to increased uncertainty resulting in volatile markets for agricultural and energy commodities impacting the prices producers receive for outputs and pay for inputs.



This webinar will discuss management strategies that should be considered during periods of low returns and high uncertainty, including some suggestions for resets to the production plans used by farmers.

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