



Economic Research Service
U.S. DEPARTMENT OF AGRICULTURE

Corn Situation and Outlook

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USDA Economic Research Service

LMIC Industry Outlook Conference Fall 2026
October 21, 2026

The findings and conclusions in this presentation are those of the authors and should not be construed to represent any official USDA or U.S. Government determination or policy. This work was supported in part by the USDA Economic Research Service.



Current Projections - World

	2022/23	2023/24	2024/25	2025/26	2026/27	YoY change
Beginning stocks	313	304	314	296	307	4%
Production	1,166	1,232	1,235	1,331	1,294	-3%
Imports	173	198	187	198	203	3%
Total supply	1,652	1,733	1,735	1,825	1,804	-1%
Domestic use	1,168	1,227	1,253	1,319	1,320	0%
Exports	180	193	188	216	211	-2%
Total use	1,349	1,420	1,440	1,535	1,531	0%
Ending stocks	304	314	296	307	280	-9%
Stocks-to-use*	23%	22%	21%	20%	18%	-2 pp

Values are million metric tons.

*Year-over-year (YoY) change is percentage point change.

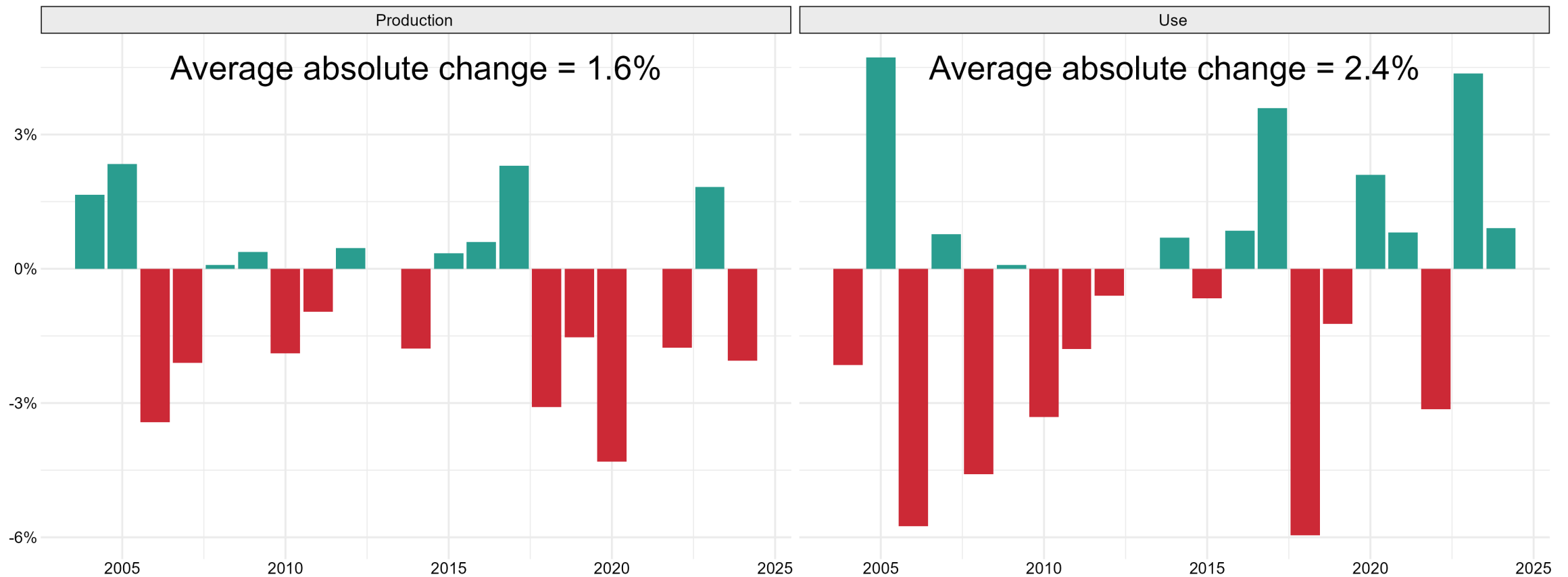


Current Projections – United States

	2022/23	2023/24	2024/25	2025/26	2026/27	YoY change
Beginning stocks	1,377	1,360	1,763	1,551	2,095	35%
Production	13,651	15,341	14,892	16,964	16,034	-5%
Imports	39	28	22	31	25	-19%
Total supply	15,066	16,729	16,677	18,546	18,154	-2%
Feed & residual	5,486	5,831	5,438	6,120	6,000	-2%
Ethanol	5,176	5,489	5,436	5,547	5,650	2%
Non-ethanol FSI	1,382	1,391	1,379	1,356	1,355	0%
Exports	1,662	2,255	2,873	3,429	3,300	-4%
Total use	13,706	14,966	15,126	16,451	16,305	-1%
Ending stocks	1,360	1,763	1,551	2,095	1,849	-12%
Stocks-to-use	9.9%	11.8%	10.3%	12.7%	11.3%	-1.4 pp
Price	\$6.54	\$4.55	\$4.24	\$4.16	\$4.70	13%



Historical U.S. Changes – October vs Final

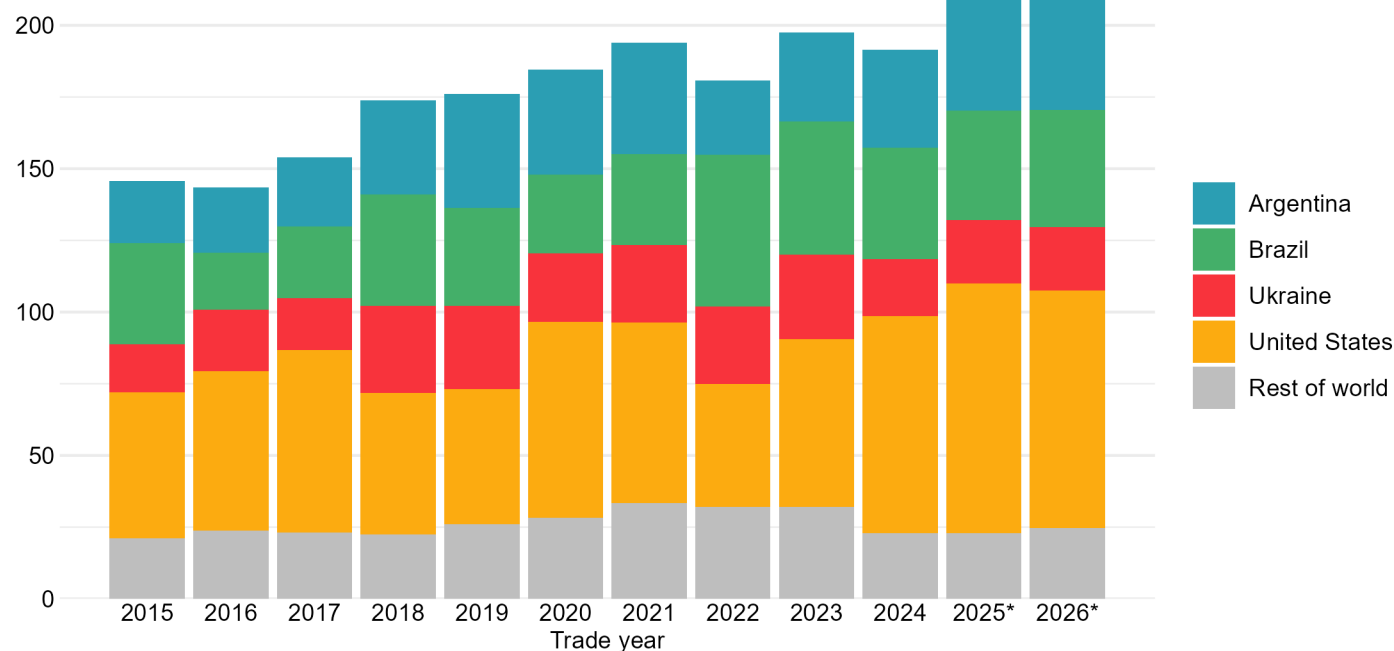


Exports

- Key exporters: Argentina, Brazil, Ukraine, U.S.
 - 85% of global exports 2015/16-2024/25 TYs
- U.S. share projected at 39% for 26/27 TY
- Global exports projected to rise slightly

Corn exports by origin

Million metric tons



*Values represent the most-recent WASDE projections.

Source: USDA, Economic Research Service using information from USDA, Economic Research Service using information from USDA, Foreign Agricultural Service, Production, Supply, and Distribution database.



Exports

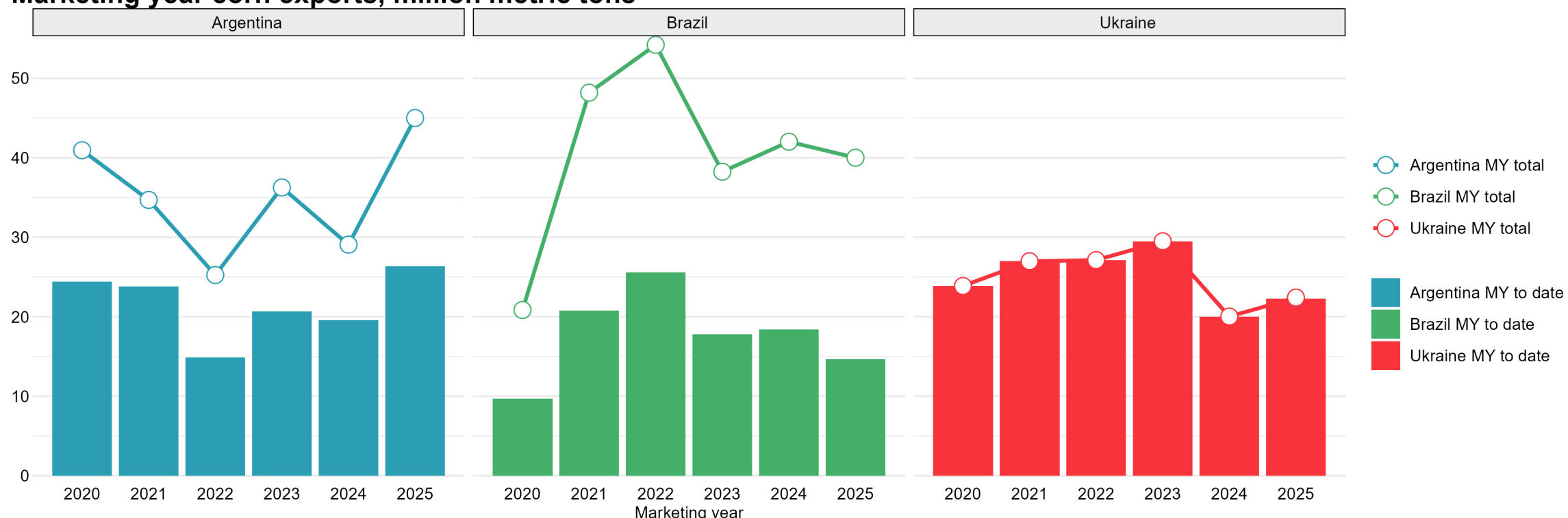
- U.S. 2026/27 MY exports to compete with Argentinian/Brazilian old and new crop exports
- Argentina/Brazil finished 25/26 harvest ~September 2026
 - Record crops for both

Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27
U.S. 2026/27 MY												
Argentina 2025/26 MY						Argentina 2026/27 MY						
Brazil 2025/26 MY						Brazil 2025/26 MY						
	Ukraine 2026/27 MY											
	2026/27 TY											



Exports

Marketing year corn exports, million metric tons



Note: MY = marketing year. Data through September 2026 for Brazil and Ukraine, through August 2026 for Argentina. Totals for 2025/26 marketing years represent most-recent WASDE projection.
Source: USDA, Economic Research Service using information from Trade Data Monitor and USDA, Foreign Agricultural Service.



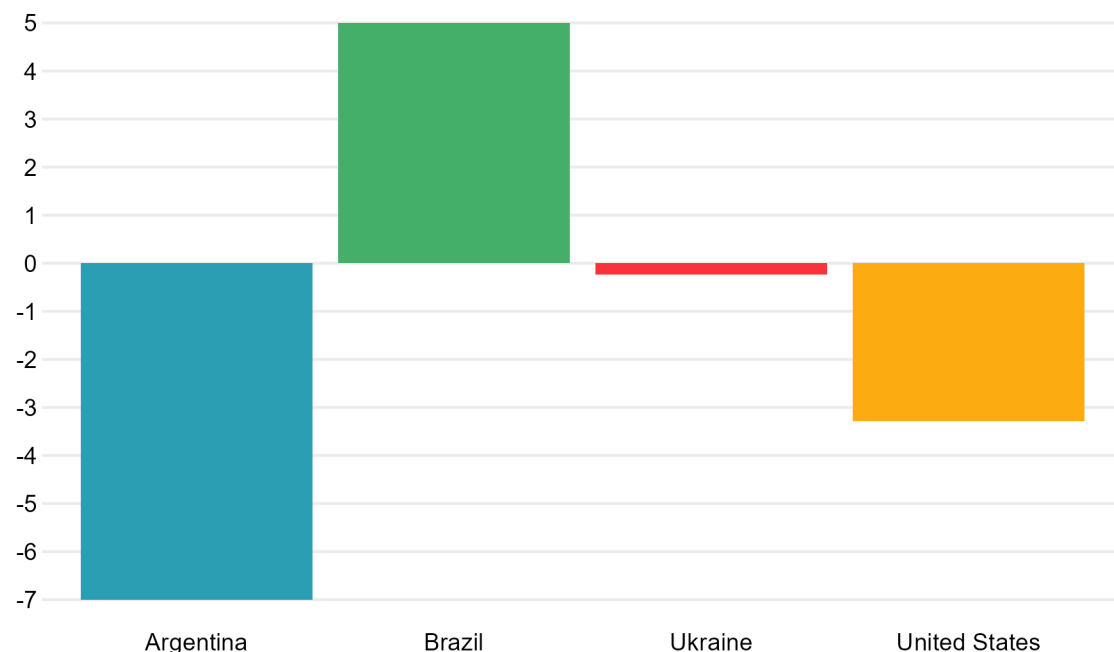
Exports

Marketing year changes for major exporters (million metric tons)

		2025/26	2026/27	Change
Argentina	Total supply	69.3	60.7	-8.6
	Domestic consumption	18.6	17.7	-0.9
	Exportable supply	50.7	43.0	-7.7
Brazil	Total supply	153.3	155.6	2.3
	Domestic consumption	100.5	102.0	2.0
	Exportable supply	52.8	53.6	0.8
Ukraine	Total supply	31.8	34.7	3.0
	Domestic consumption	6.6	7.2	0.7
	Exportable supply	25.2	27.5	2.4
United States	Total supply	471.1	461.1	-10.0
	Domestic consumption	330.8	330.3	-0.4
	Exportable supply	140.3	130.8	-9.5

Projected export changes from 2025/26 MY to 2026/27 MY

Million metric tons



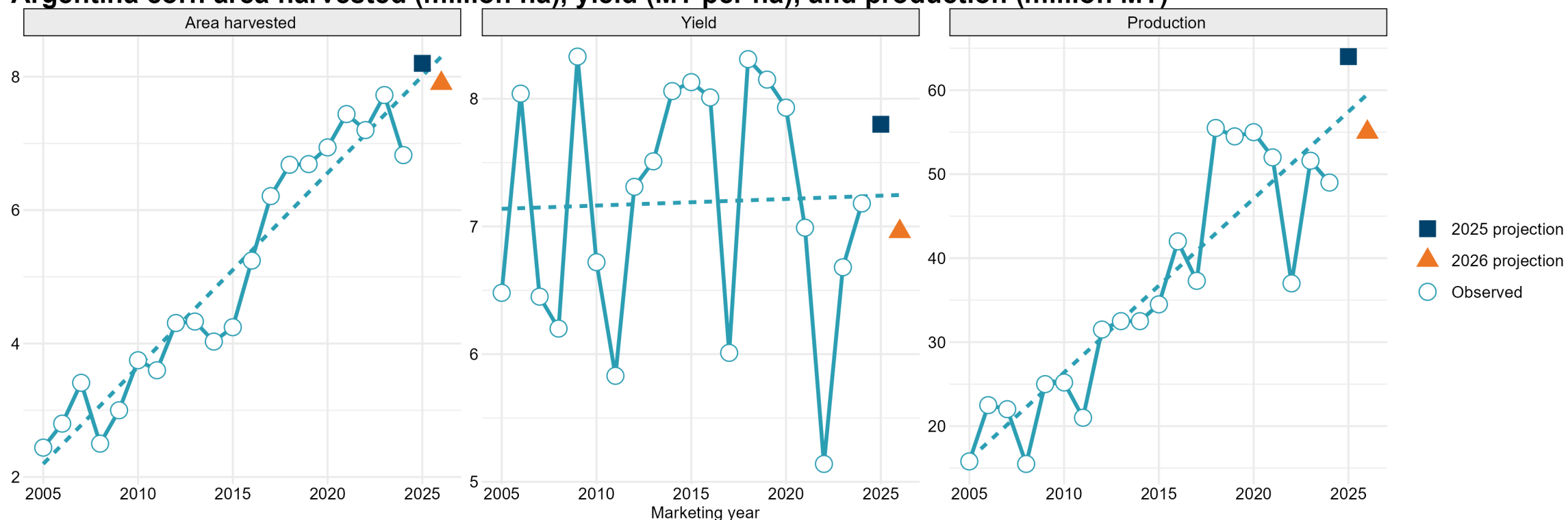
Note: Based on most-recent WASDE projections.

Source: USDA, Economic Research Service using information from USDA, Foreign Agricultural Service; Production, Supply, and Distribution database.



Exports

Argentina corn area harvested (million ha), yield (MT per ha), and production (million MT)



Note: ha = hectare; MT = metric tons.

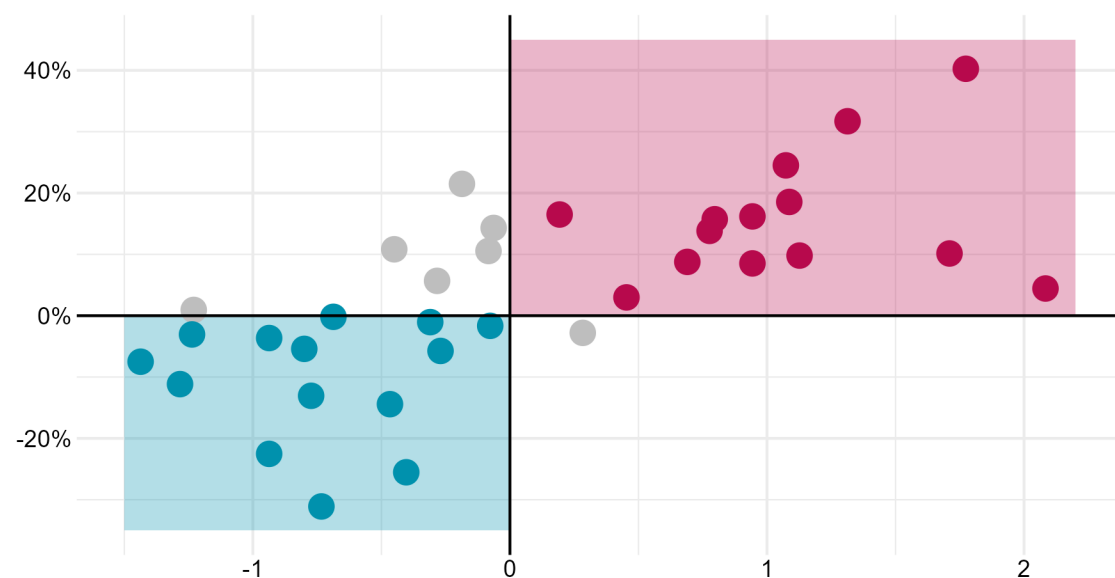
Source: USDA, Economic Research Service using information from USDA, Foreign Agricultural Service; Production, Supply & Distribution database.



Exports

Sea-temperature anomalies and Argentina corn yield deviations

Yield deviation



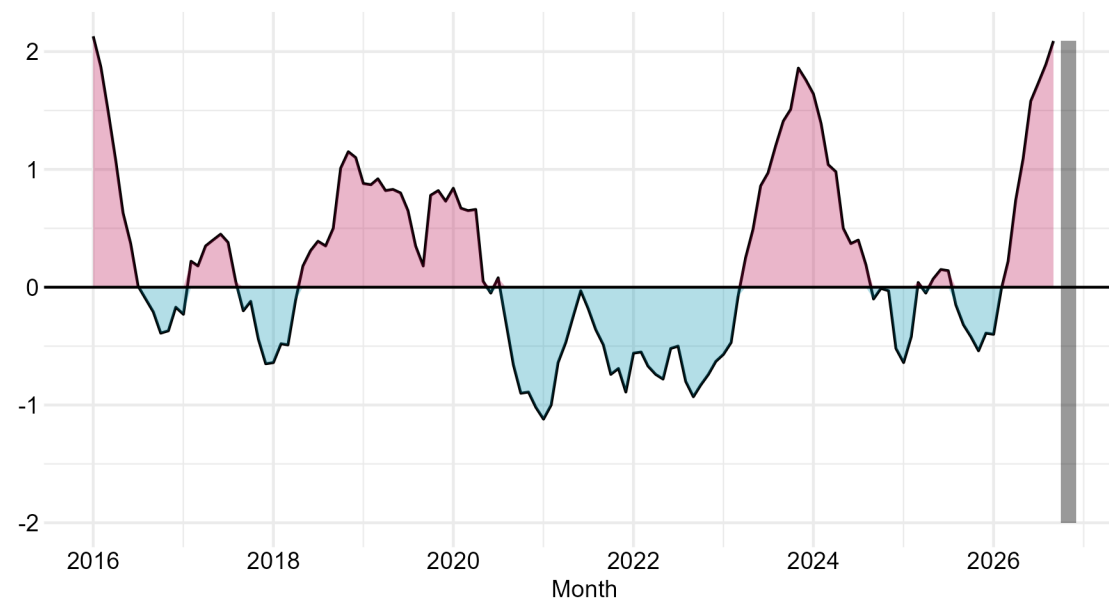
Average sea-temperature anomaly (degrees Celsius)

Note: Yield deviations = percent change from prior 2-year average. Sea-temperature anomalies are average over October–December preceding harvest.

Source: USDA, Economic Research Service using information from USDA, Foreign Agricultural Service and U.S. Department of Commerce, National Oceanic and Atmospheric Administration.

Sea-temperature anomalies

Anomaly (degrees Celsius)



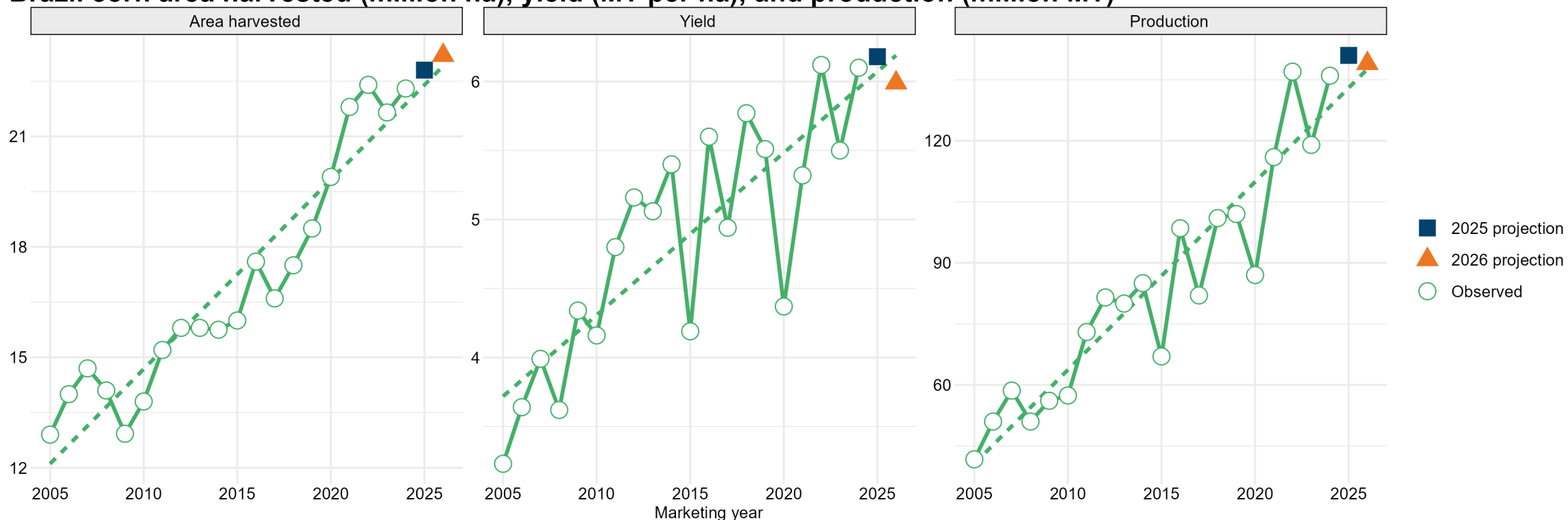
Oct–Dec 2026

Source: USDA, Economic Research Service using information from U.S. Department of Commerce, National Oceanic and Atmospheric Administration.



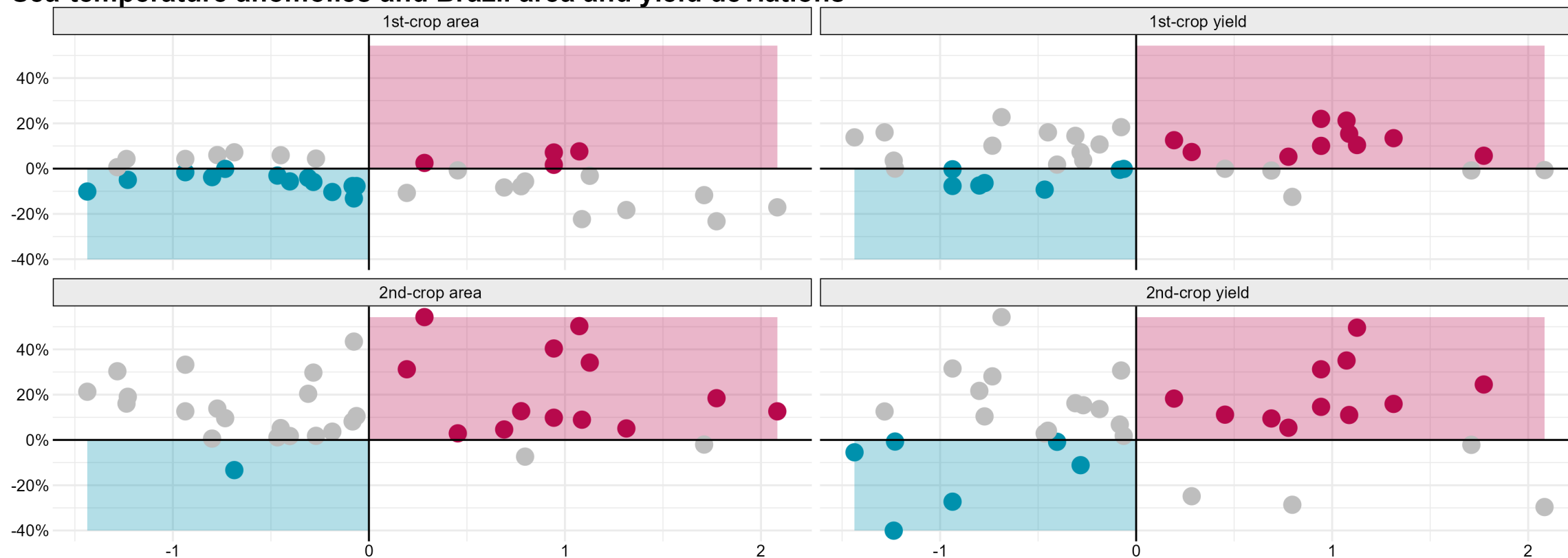
Exports

Brazil corn area harvested (million ha), yield (MT per ha), and production (million MT)



Exports

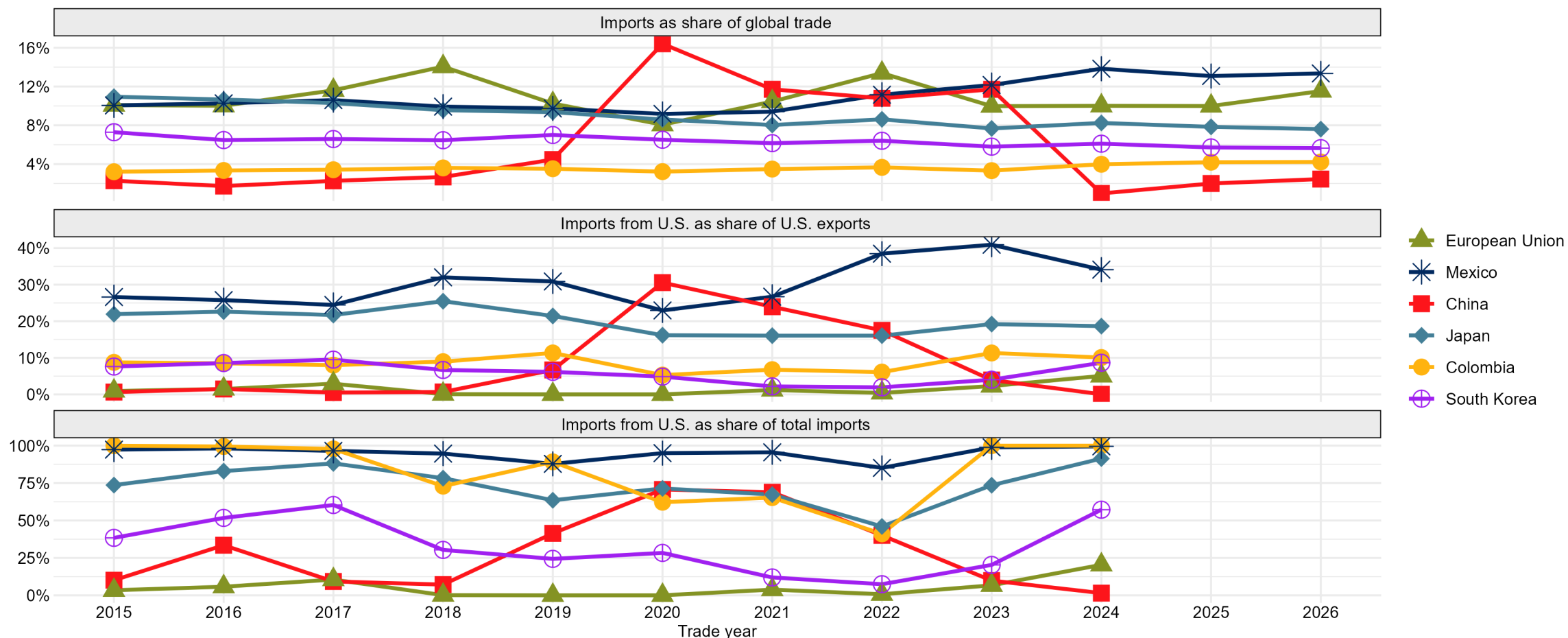
Sea-temperature anomalies and Brazil area and yield deviations



Note: Yield deviations = percent change from prior 2-year average. Sea-temperature anomalies are average over October–December preceding harvest.
 Source: USDA, Economic Research Service using information from Companhia Nacional de Abastecimento (Brazil) and U.S. Department of Commerce, National Oceanic and Atmospheric Administration.



Exports



Note: Trade year (TY) = October–September. 2025 and 2026 TY values represent most-recent WASDE projections

Source: USDA, Economic Research Service using information from USDA, Foreign Agricultural Service; Production, Supply & Distribution database.



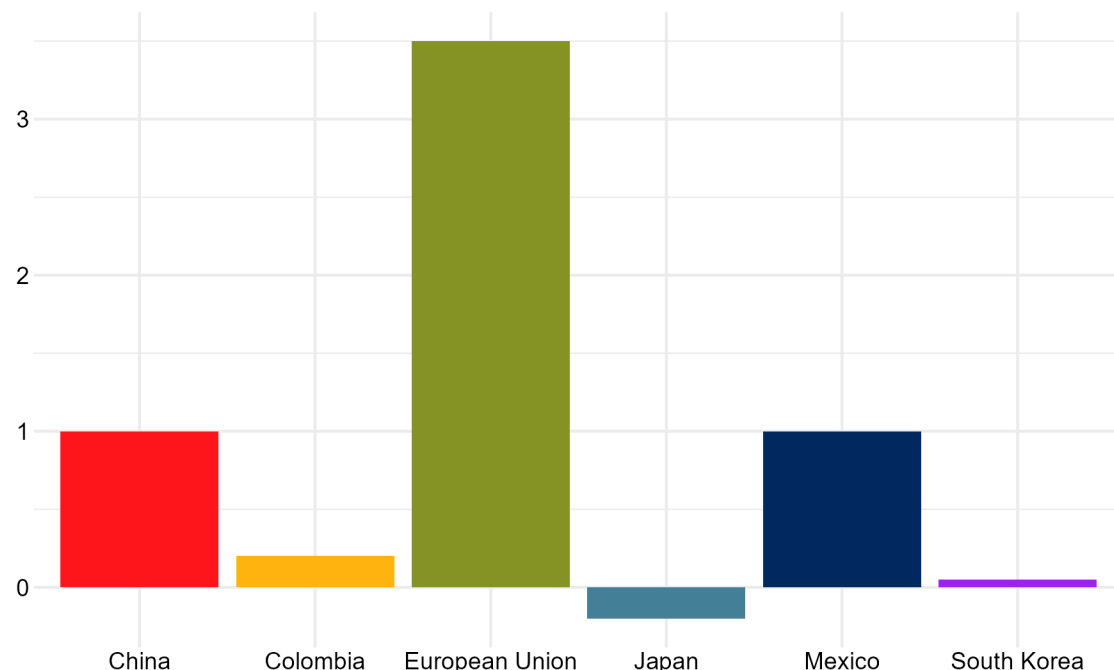
Exports

Marketing year changes for major importers (million metric tons)

		2025/26	2026/27	Change
China	Stocks + production	493.2	484.1	-9.0
	Domestic consumption	320.0	324.0	4.0
	Supply shortfall	-173.2	-160.1	13.0
Colombia	Stocks + production	1.9	1.8	-0.2
	Domestic consumption	10.0	10.0	0.1
	Supply shortfall	8.0	8.2	0.2
European Union	Stocks + production	63.0	54.1	-8.9
	Domestic consumption	74.6	71.0	-3.6
	Supply shortfall	11.6	16.9	5.3
Japan	Stocks + production	1.4	1.4	0.0
	Domestic consumption	15.7	15.5	-0.2
	Supply shortfall	14.3	14.1	-0.2
Mexico	Stocks + production	30.4	30.1	-0.3
	Domestic consumption	51.0	52.4	1.4
	Supply shortfall	20.6	22.3	1.7
South Korea	Stocks + production	2.2	2.2	0.0
	Domestic consumption	11.6	11.6	0.0
	Supply shortfall	9.4	9.4	0.0

Projected import changes from 2025/26 MY to 2026/27 MY

Million metric tons

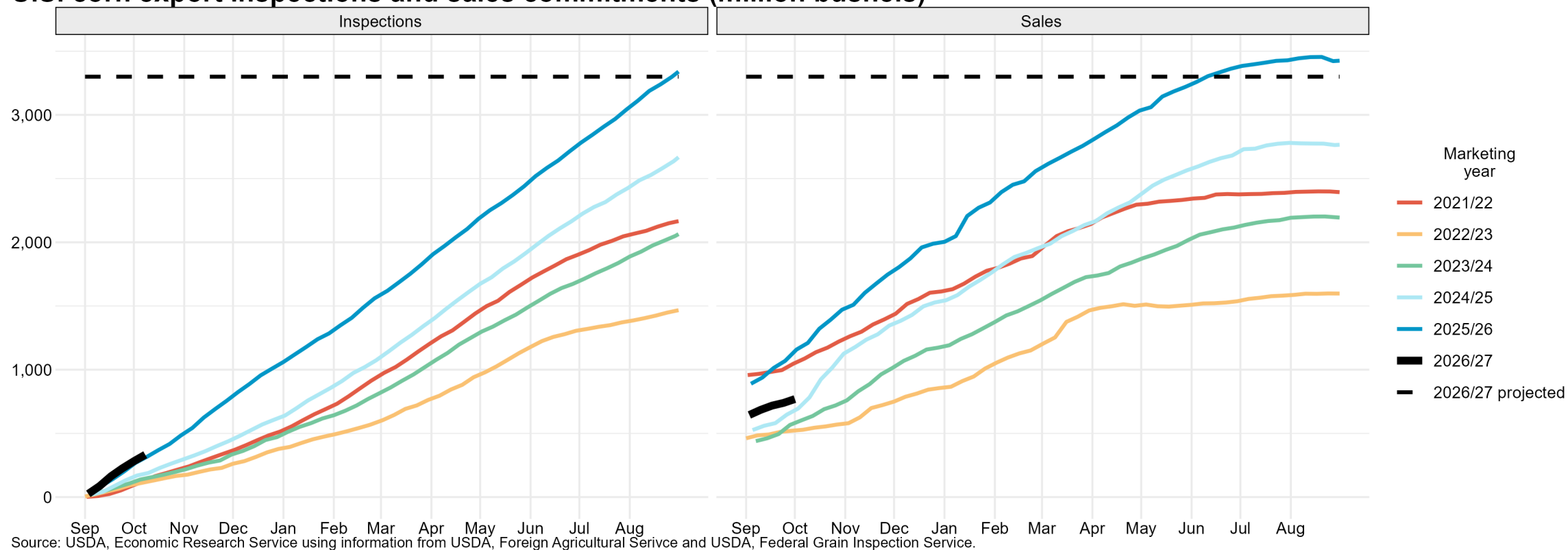


Note: MY = marketing year. Based on most recent WASDE projections.
Source: USDA, Economic Research Service using information from USDA, Foreign Agricultural Service.; Production, Supply, and Distribution database.



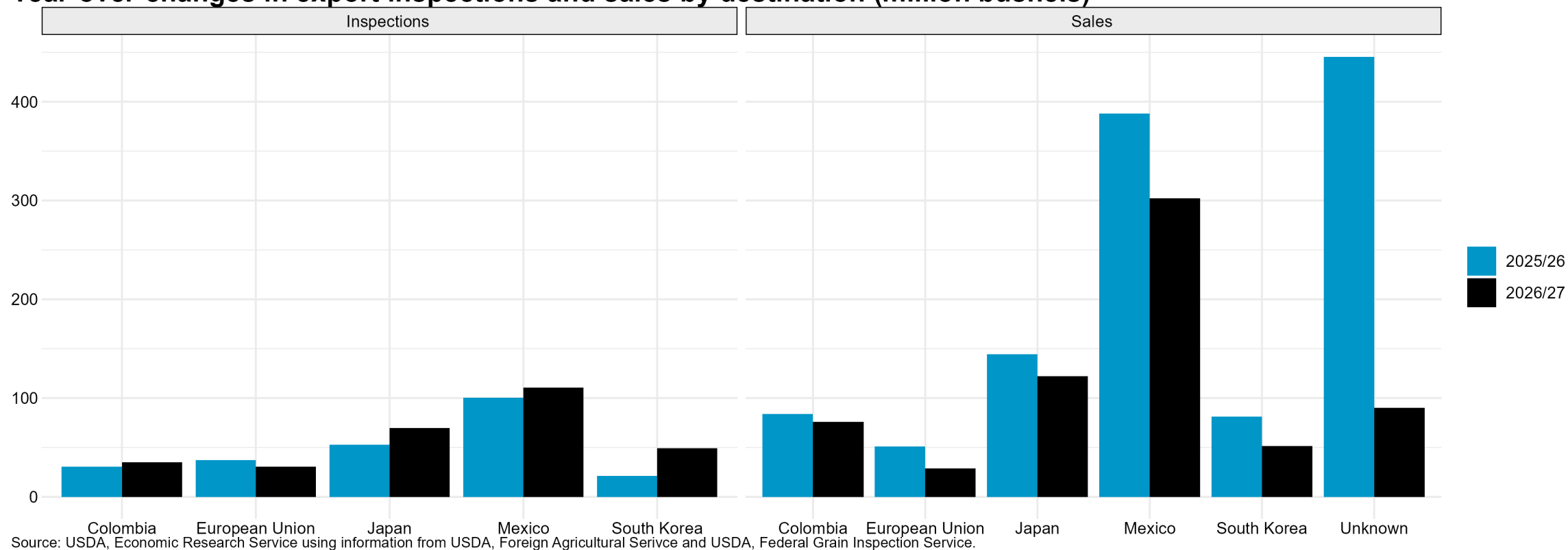
Exports

U.S. corn export inspections and sales commitments (million bushels)



Exports

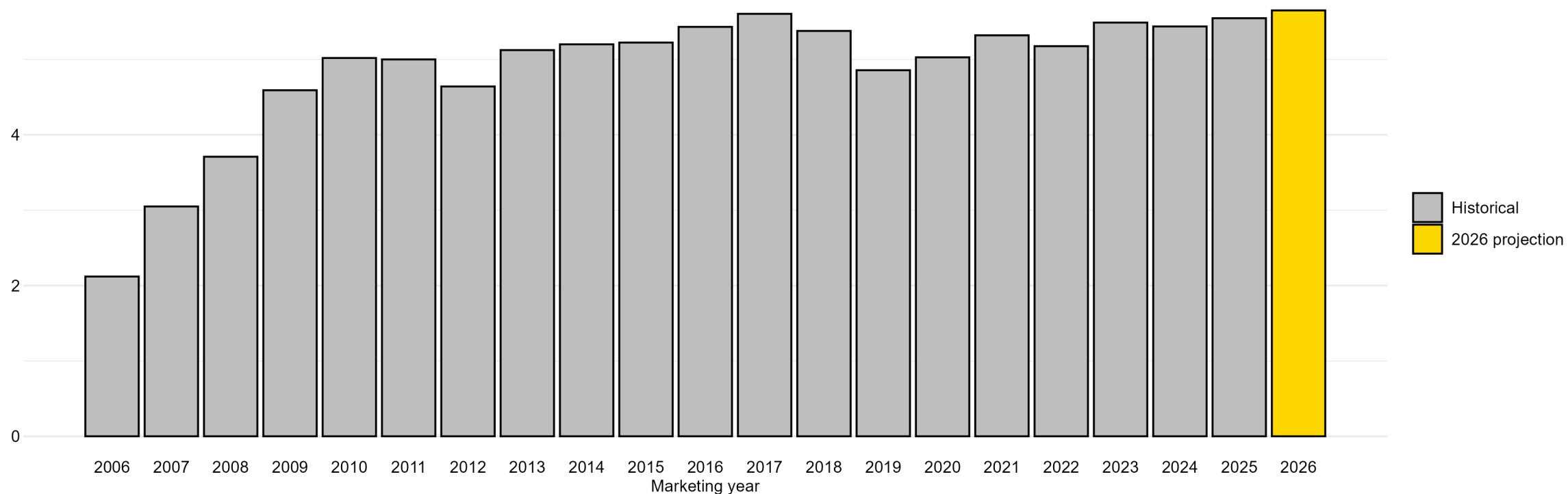
Year-over-changes in export inspections and sales by destination (million bushels)



Ethanol

U.S. corn use for fuel alcohol

Billion bushels



Source: USDA, Economic Research Service (ERS) using information from ERS Feed Grains Yearbook Tables.



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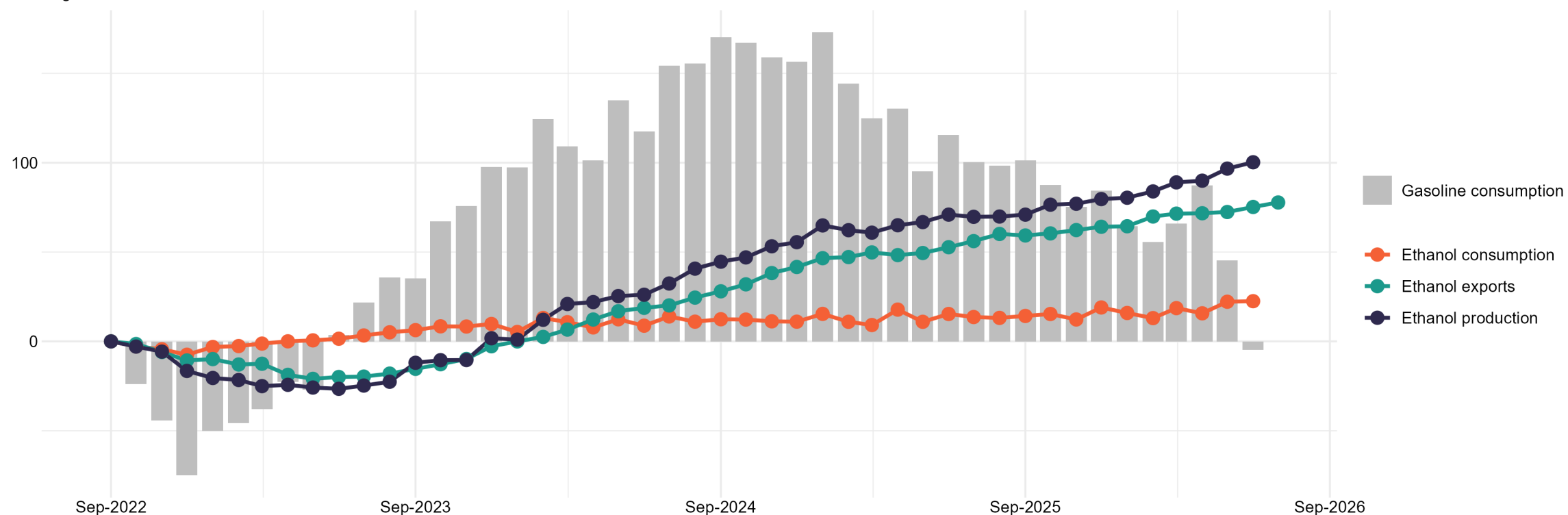
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Ethanol

Change in 12-month average consumption, exports, and production of ethanol

Million gallons



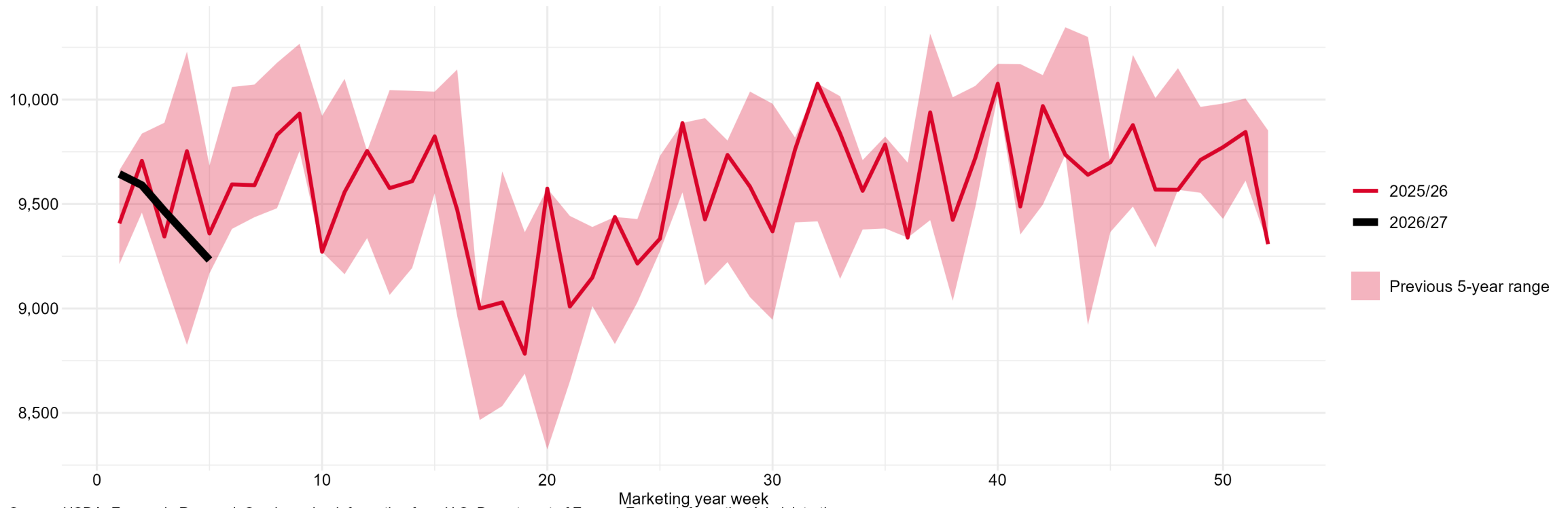
Source: USDA, Economic Research Service using information from U.S. Department of Energy, Energy Information Administration.



Ethanol

U.S. weekly finished motor gasoline production

1,000 barrels per day



Source: USDA, Economic Research Service using information from U.S. Department of Energy, Energy Information Administration.



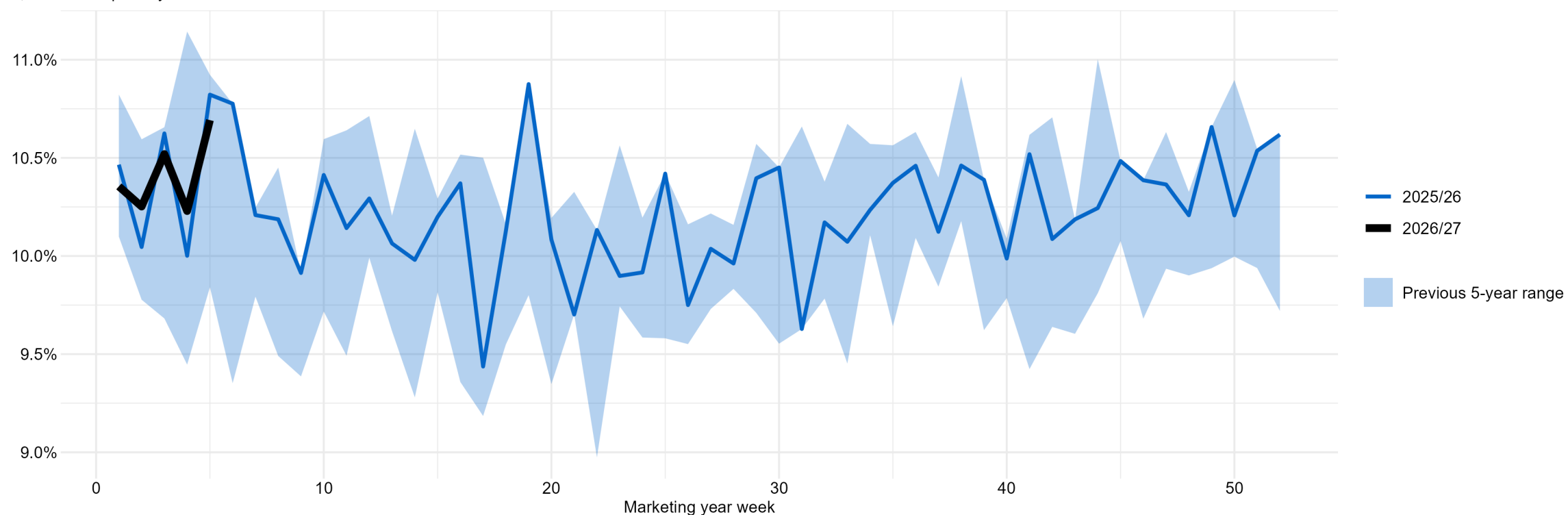
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Ethanol

U.S. ethanol inputs as share of finished motor gasoline product supplied

1,000 barrels per day



Source: USDA, Economic Research Service using information from U.S. Department of Energy, Energy Information Administration.



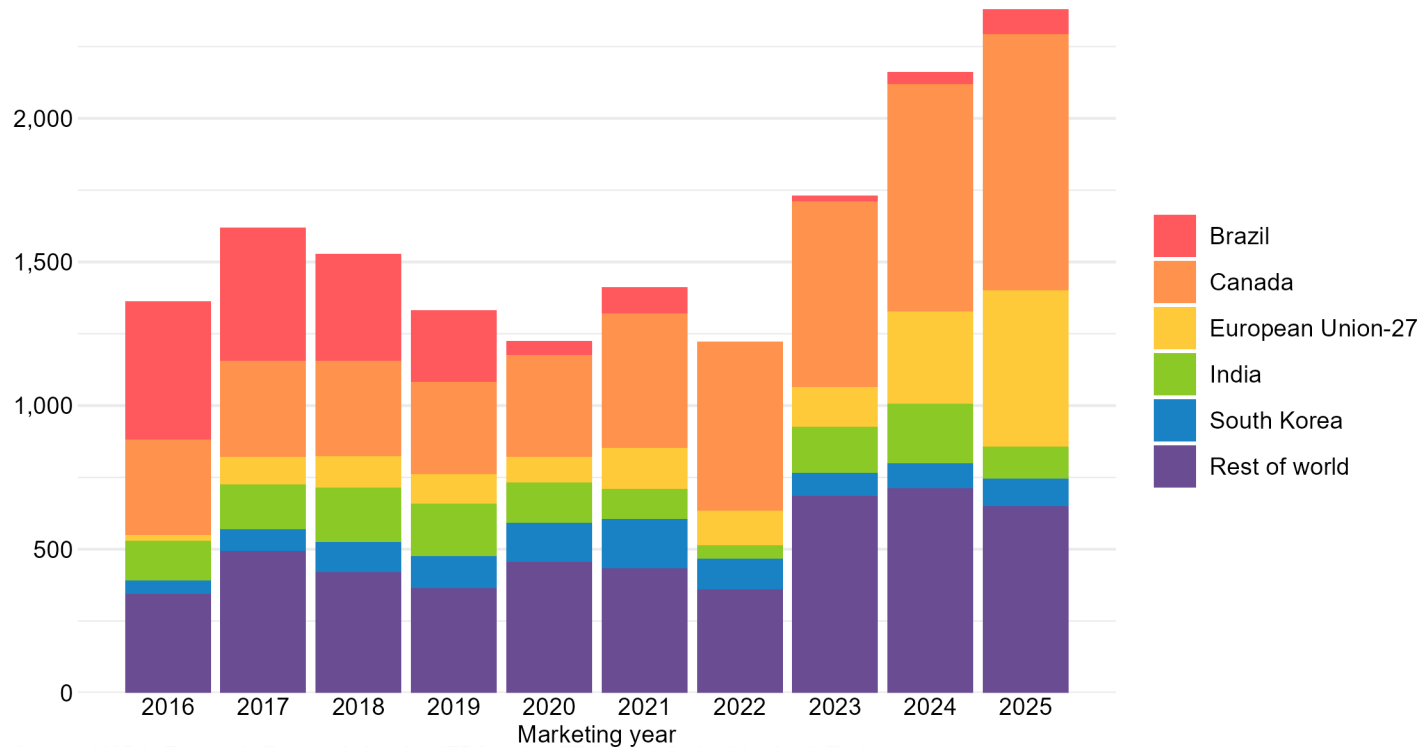
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Ethanol

U.S. ethanol exports by corn marketing year

Million gallons



Source: USDA, Economic Research Service (ERS) using ERS Feed Grains Yearbook Tables.

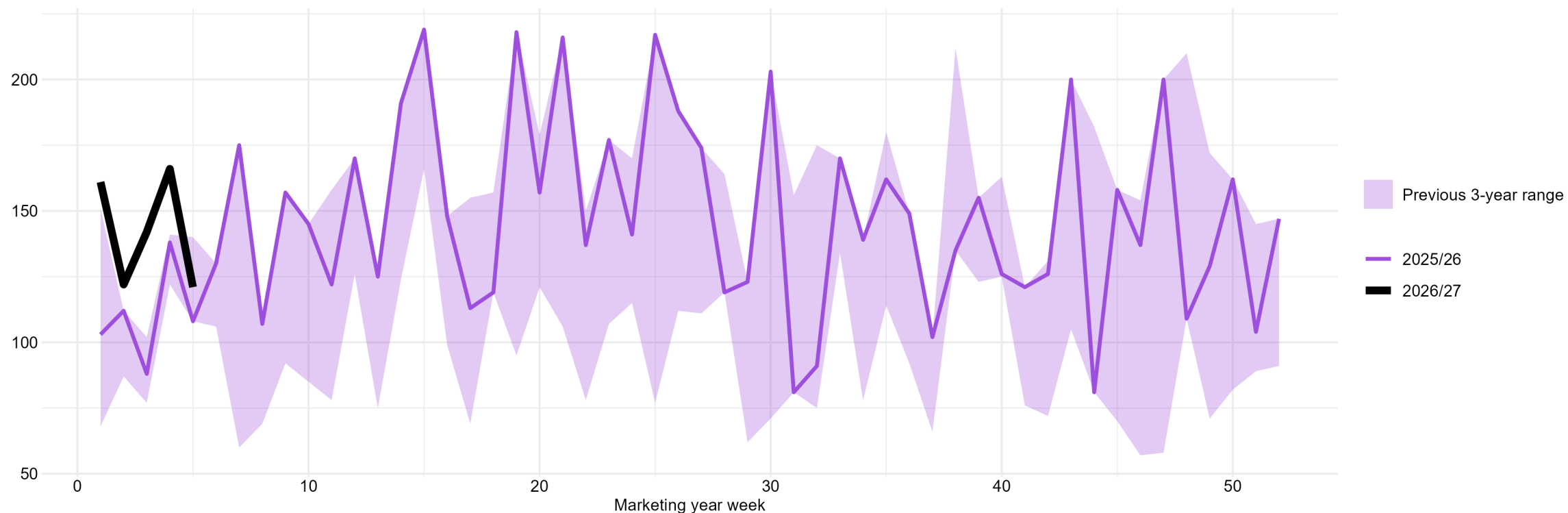
- Does Clean Fuel Standard drive demand higher in Canada?
- EU – RED II and fuel regulation constraints



Ethanol

U.S. weekly ethanol exports

1,000 barrels per day



Source: USDA, Economic Research Service using information from U.S. Department of Energy, Energy Information Administration.



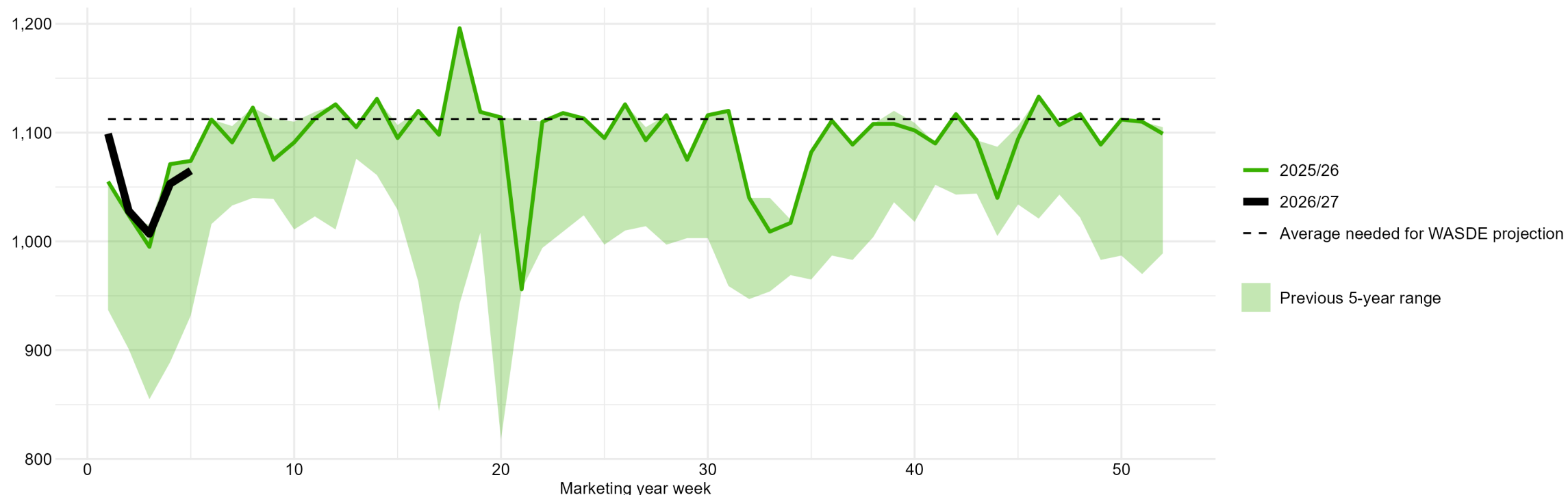
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Ethanol

U.S. weekly ethanol production

1,000 barrels per day



Note: Average needed to hit WASDE projection assumes yield of 2.95 gallons per bushel and a 2-percent sorghum share of ethanol crush.

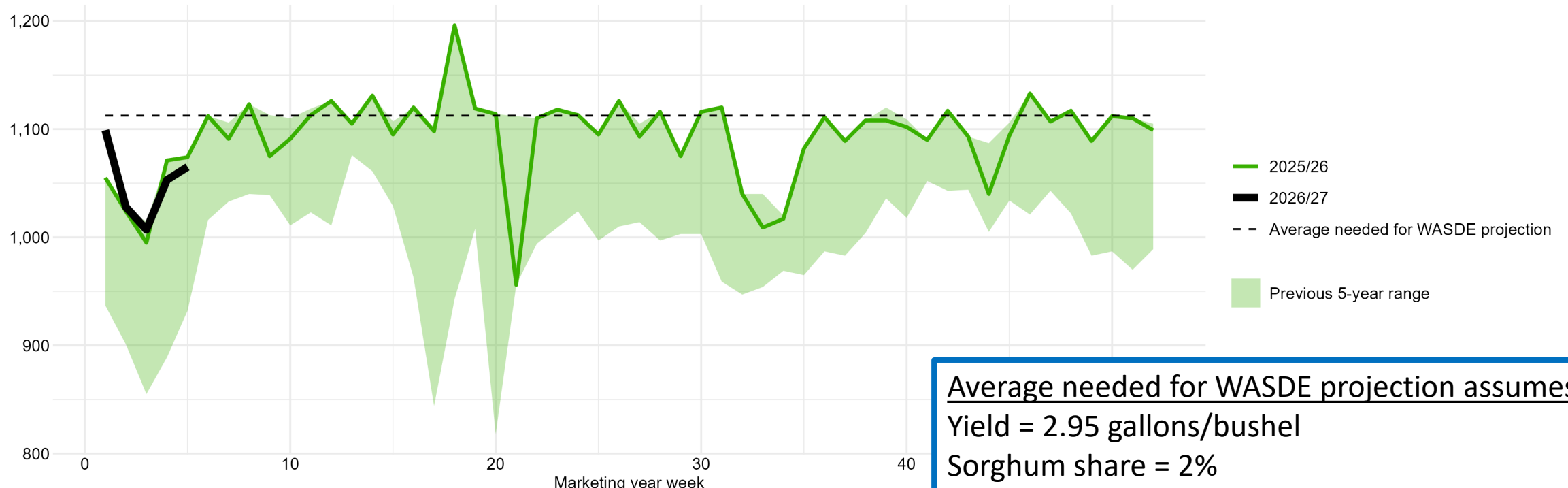
Source: USDA, Economic Research Service using information from U.S. Department of Energy, Energy Information Administration.



Ethanol

U.S. weekly ethanol production

1,000 barrels per day



Average needed for WASDE projection assumes:
Yield = 2.95 gallons/bushel
Sorghum share = 2%

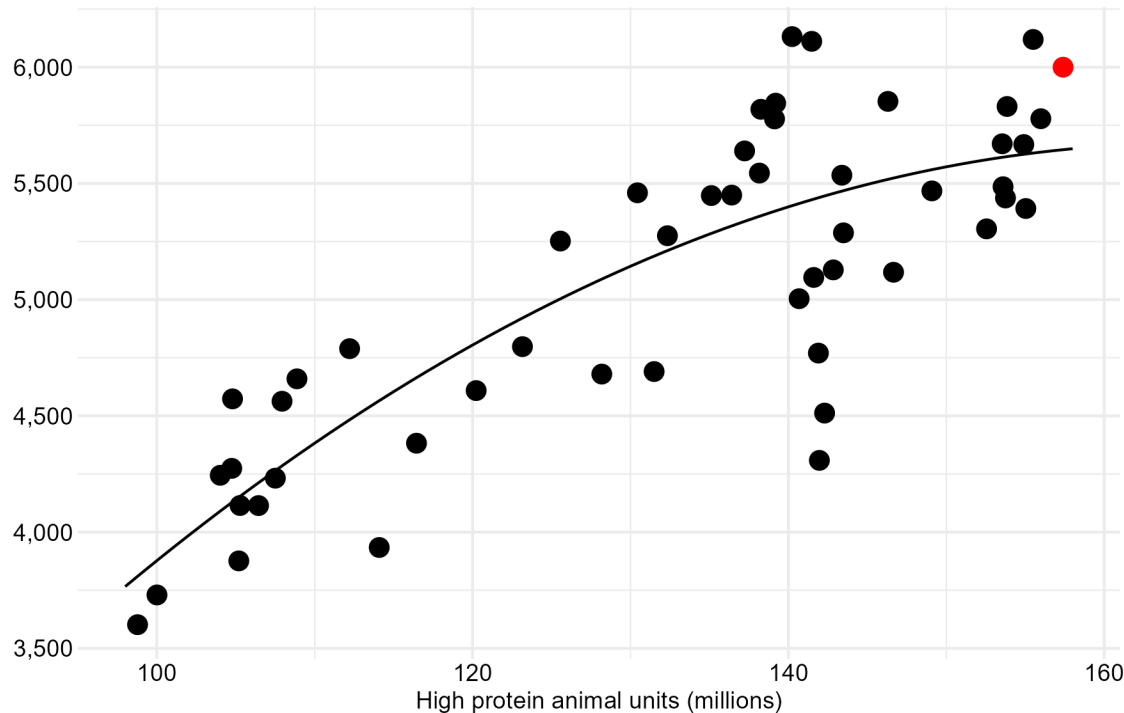
Note: Average needed to hit WASDE projection assumes yield of 2.95 gallons per bushel and a 2-percent sorghum share of ethanol crush.
Source: USDA, Economic Research Service using information from U.S. Department of Energy, Energy Information Administration.



Feed and Residual

Feed and residual versus high protein animal units

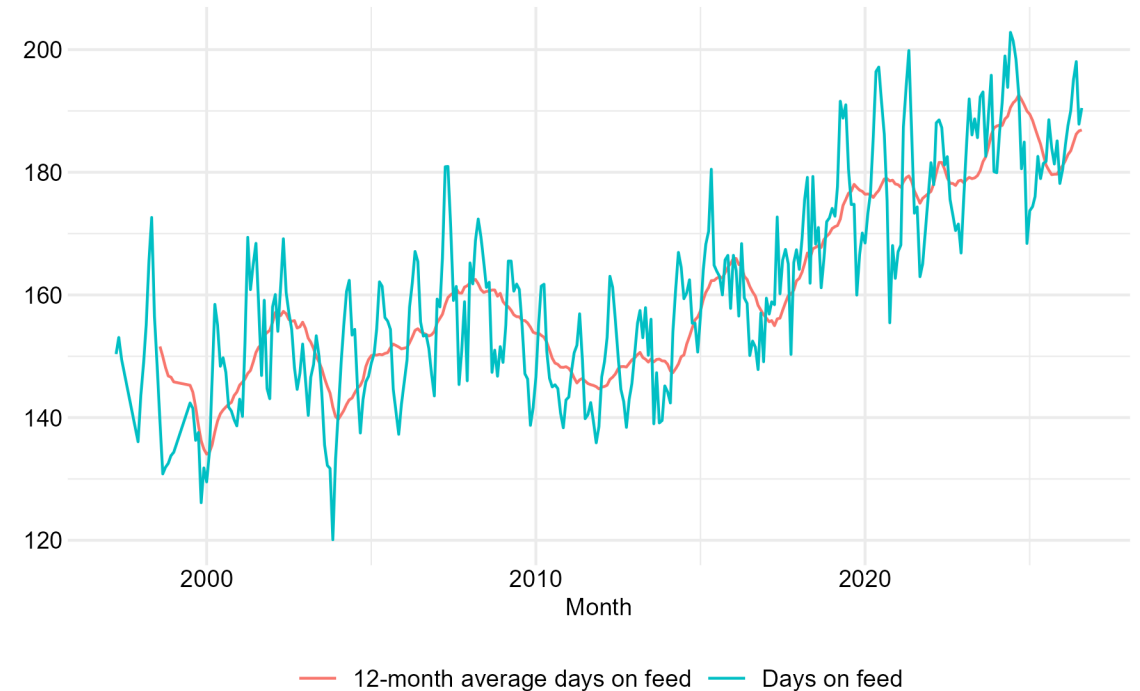
Million bushels



Source: USDA, Economic Research Service (ERS) using information from ERS Feed Grains Yearbook Tables.

Average days on feed in Kansas feedlots

Days on feed



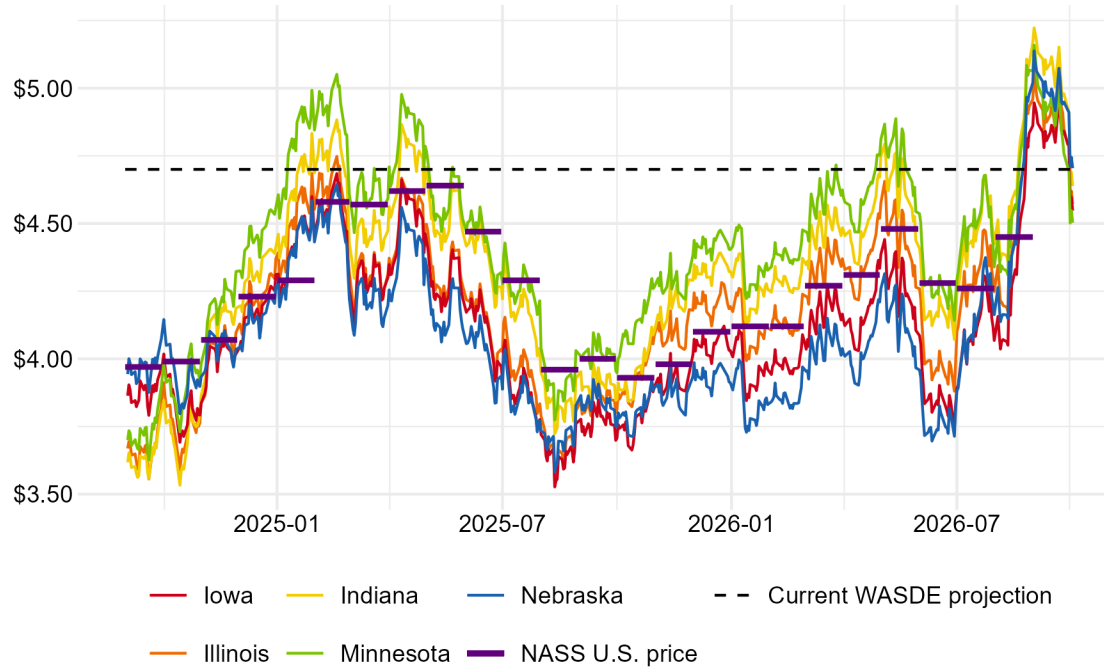
Source: USDA, Economic Research Service using data from Kansas State University.



Prices

Cash prices and U.S. price received

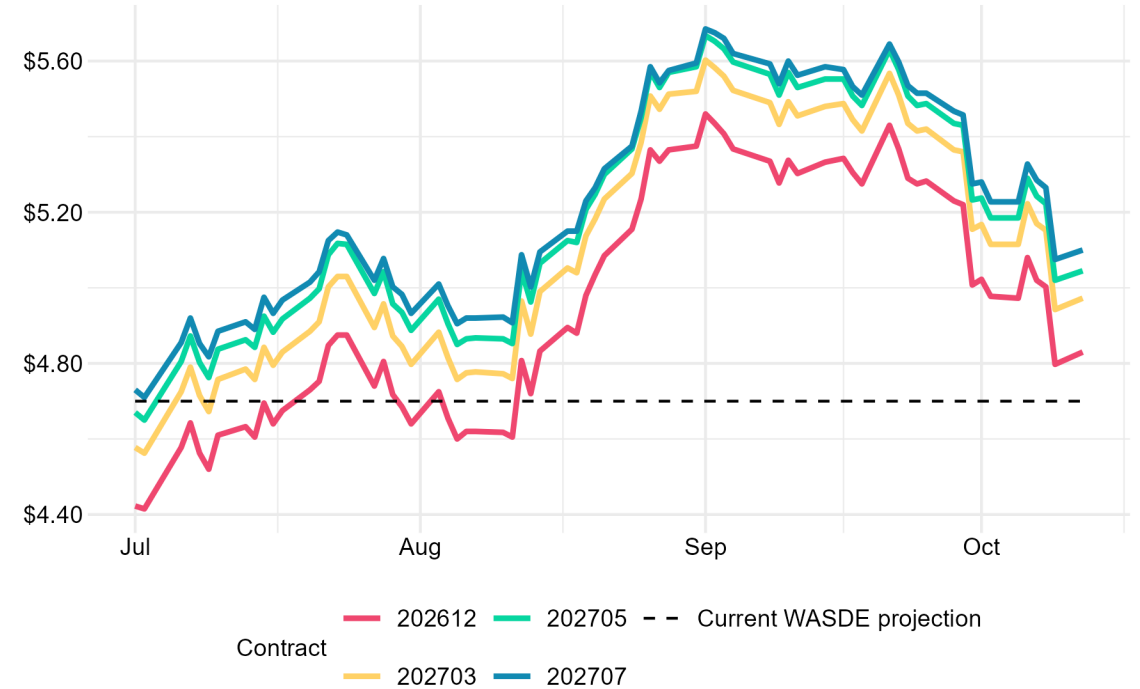
Dollars per bushel



Source: USDA, Economic Research Service using information from USDA, Agricultural Marketing Service and USDA, National Agricultural Statistics Service.

Recent corn futures prices

Dollars per bushel



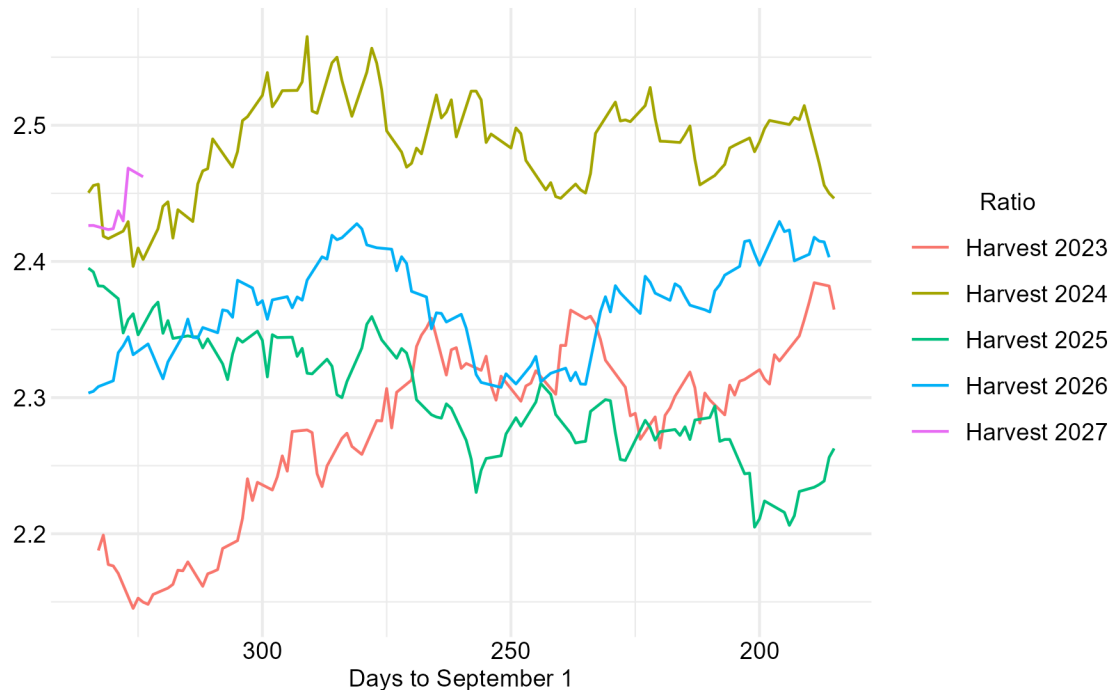
Source: USDA, Economic Research Service using information from Chicago Mercantile Exchange.



2027/28

Soybean-corn harvest futures ratios

Ratio

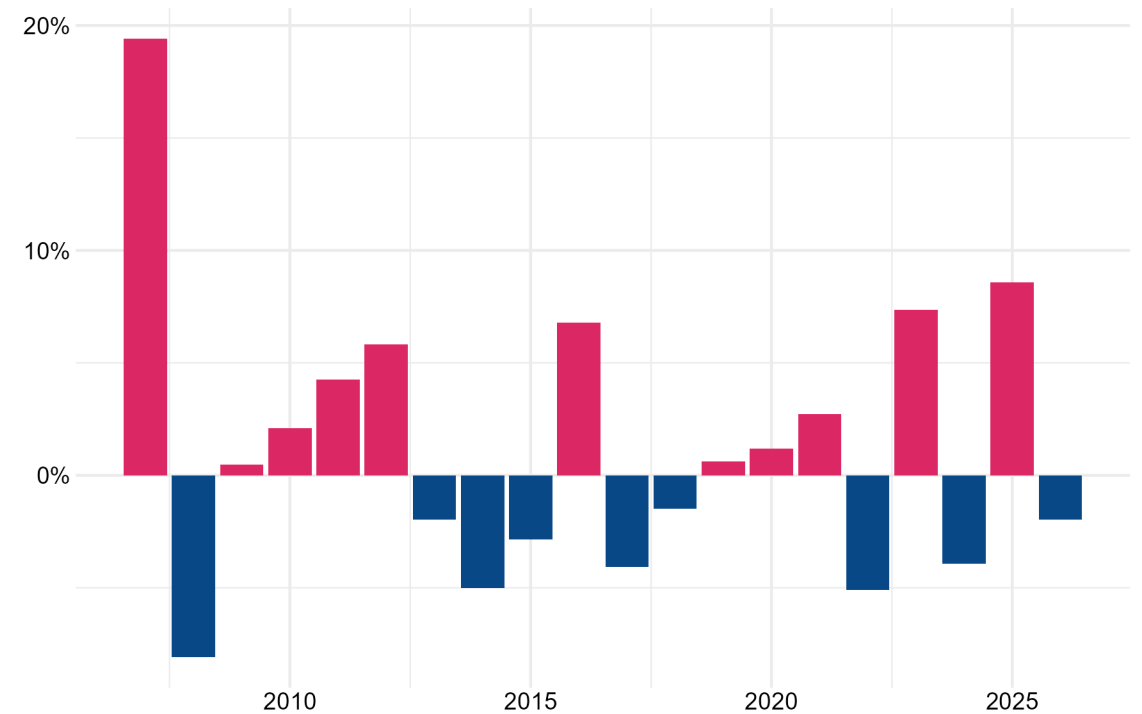


Note: Harvest futures are December for corn and November for soybeans.

Source: USDA, Economic Research Service using information from Chicago Mercantile Exchange.

Year-over-year percent change in U.S. corn planted acres

Percent change



Source: USDA, Economic Research Service (ERS) using information from ERS Feed Grains Yearbook Tables.



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Thank you

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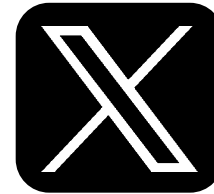
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