



U.S. Agricultural Market Outlook

March 2026

FAPRI-MU Report #01-26



Division of Applied Social Sciences

fapri.missouri.edu

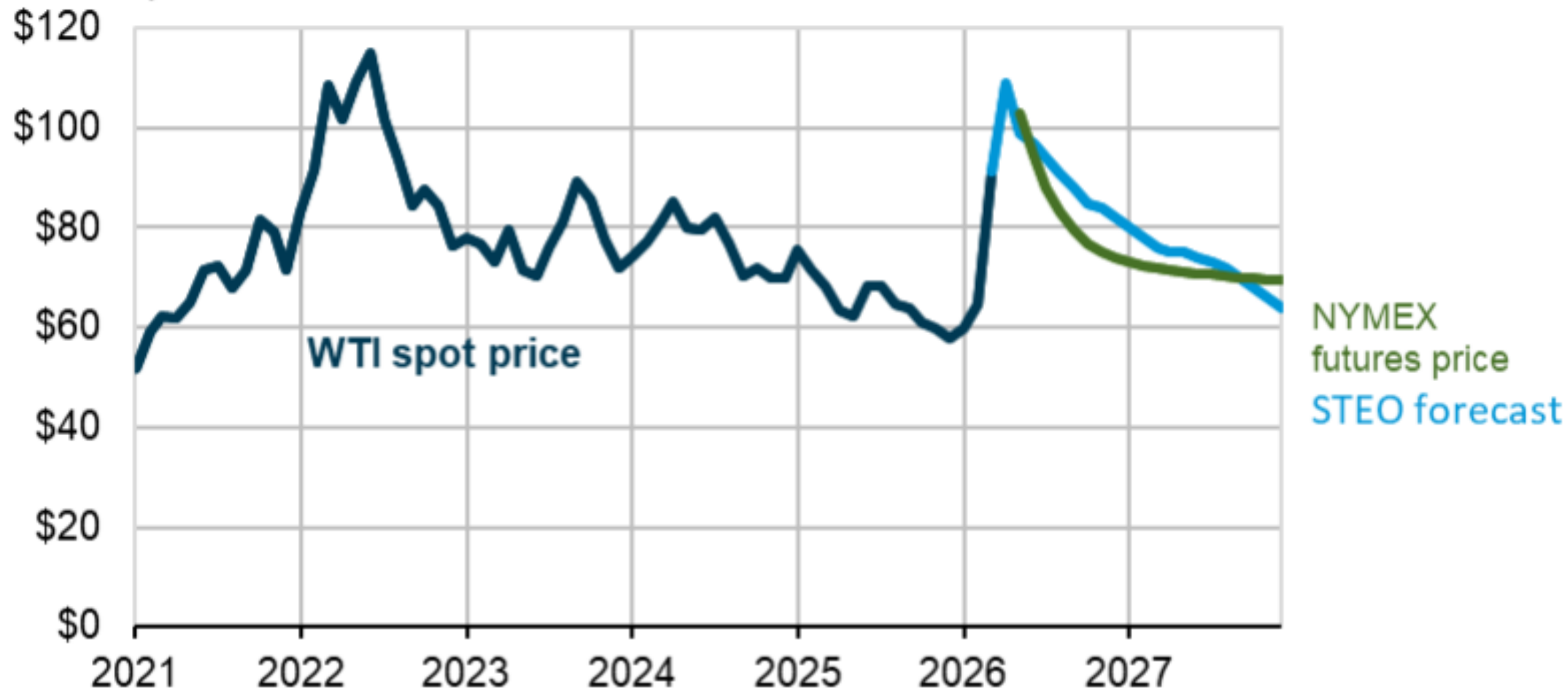
Corn Briefing

Seth Meyer, PhD.

✉ meyerse@missouri.edu

West Texas Intermediate (WTI) crude oil price and NYMEX futures price

dollars per barrel

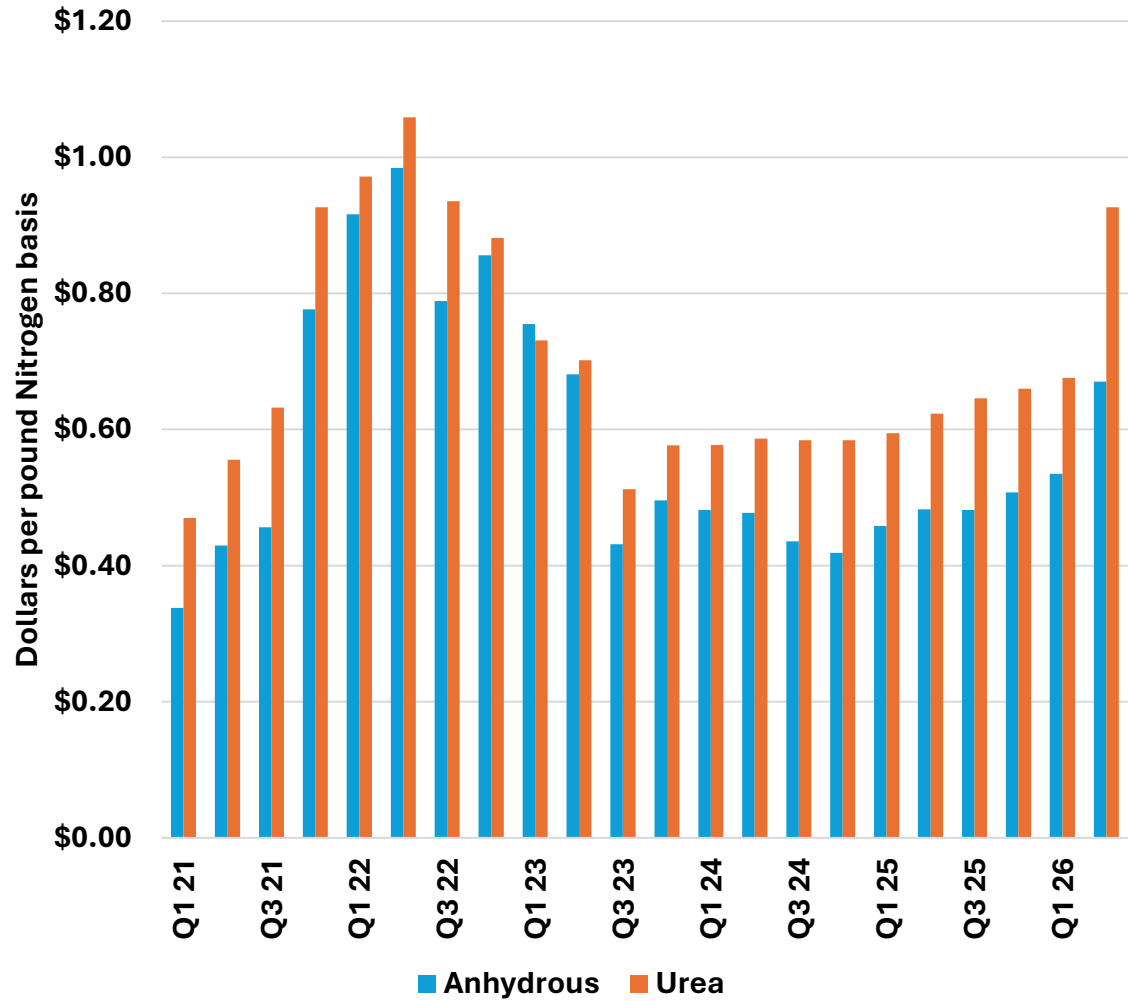


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, April 2026, Bloomberg, L.P., and LSEG Data

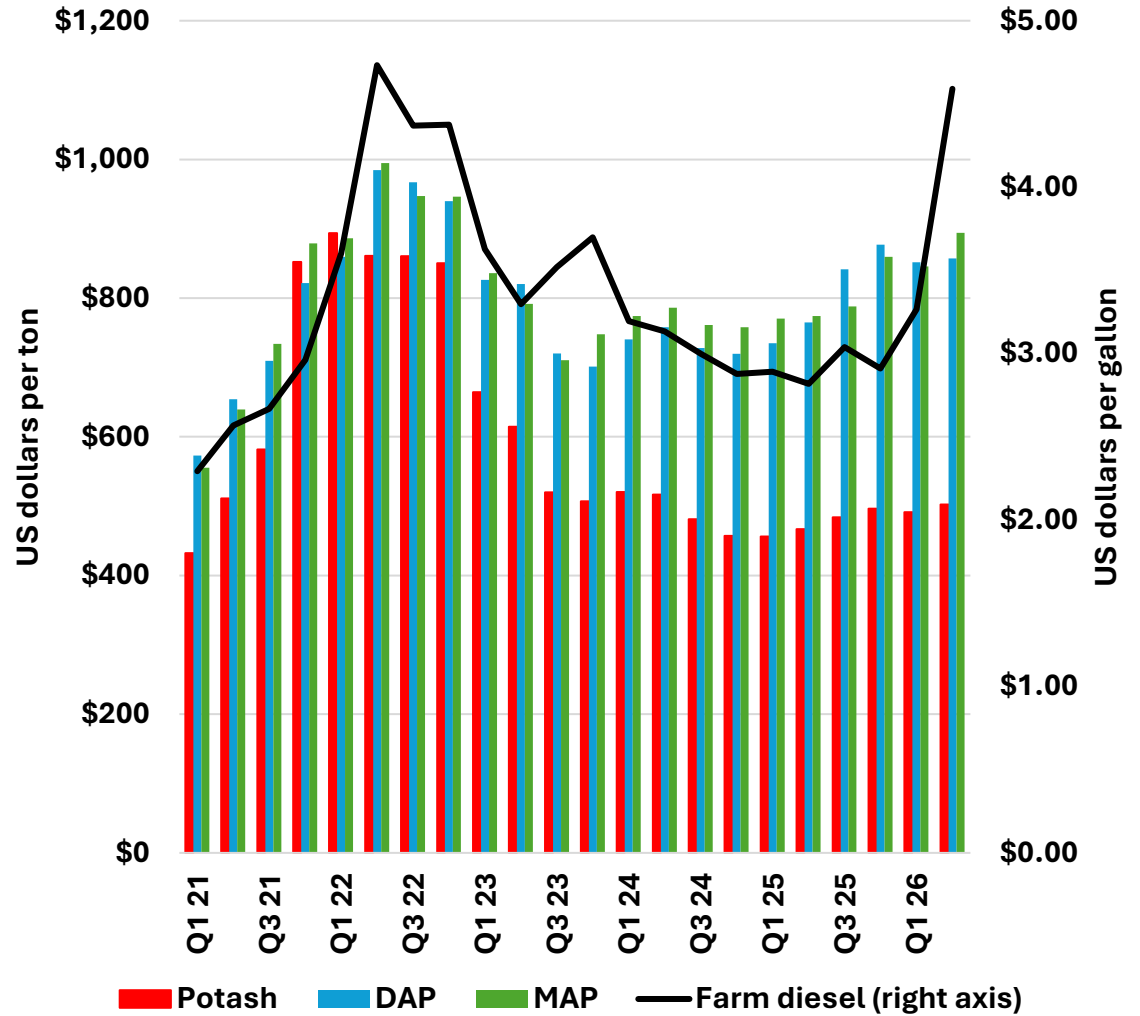
Note: Futures curve is the average settlement price for five trading days ending April 2, 2026.

Trends in input prices...

Nitrogen

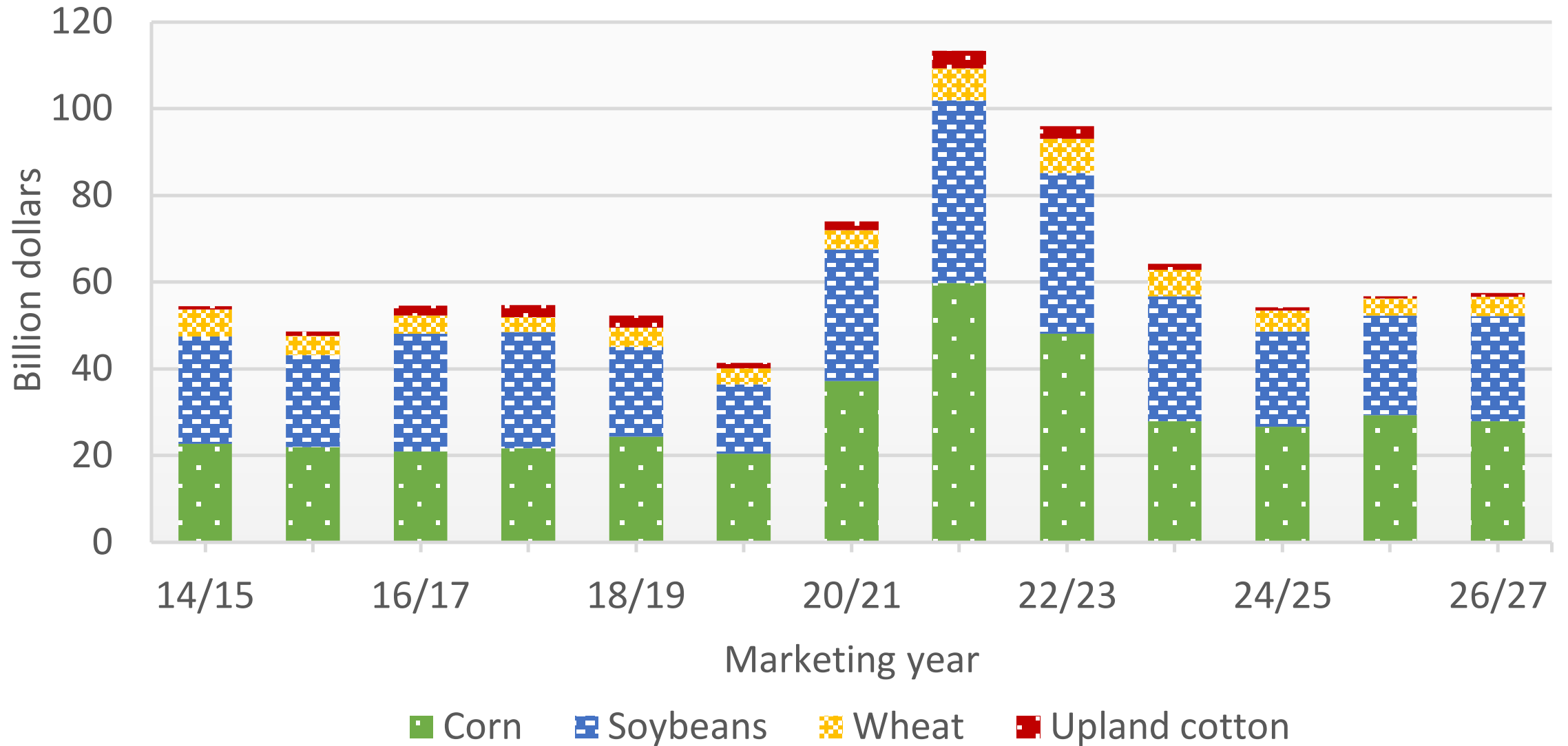


Phosphorus, Potassium, Farm diesel

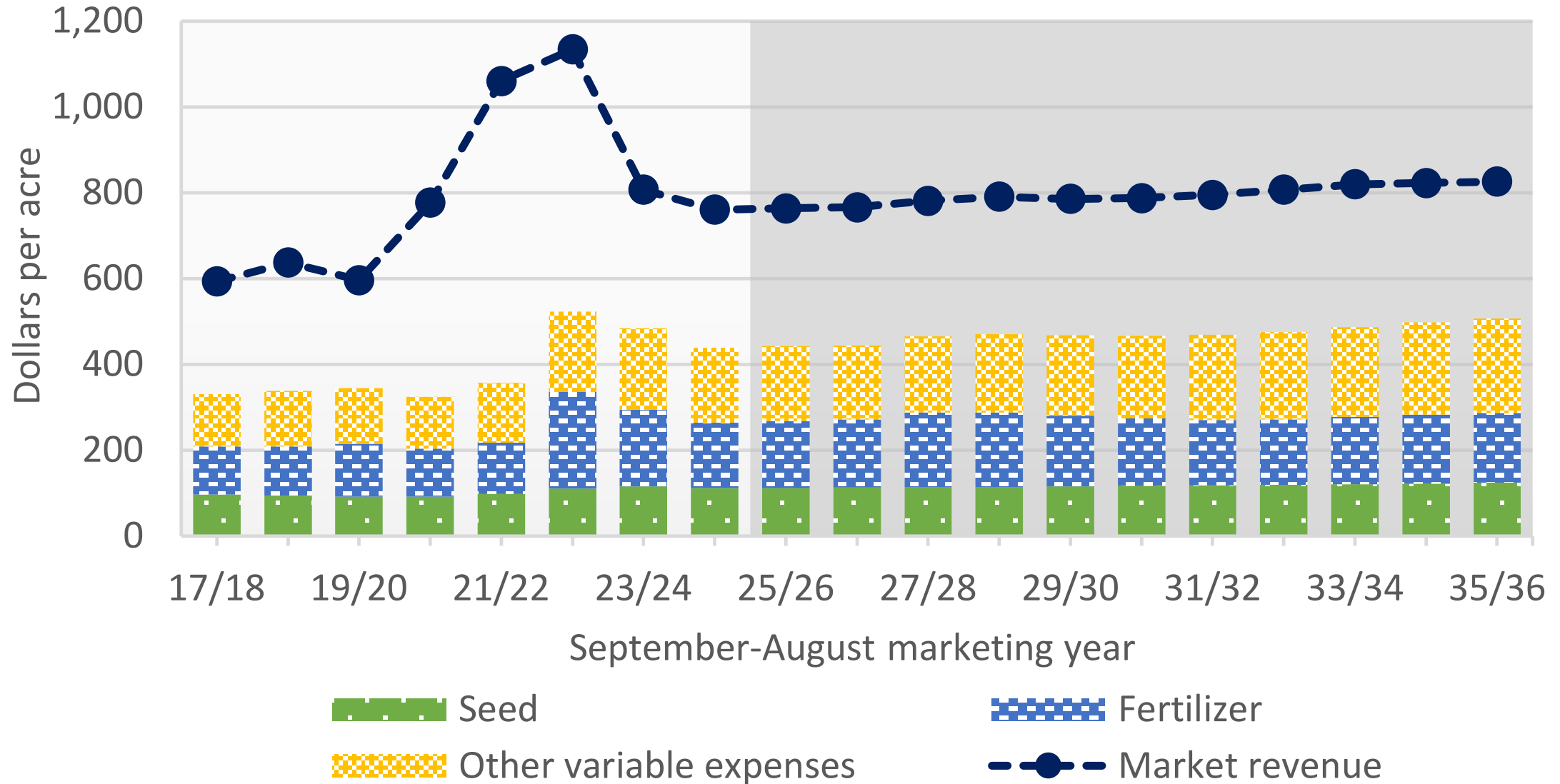


Source: USDA AMS-Illinois

Crop net returns decline from recent peaks

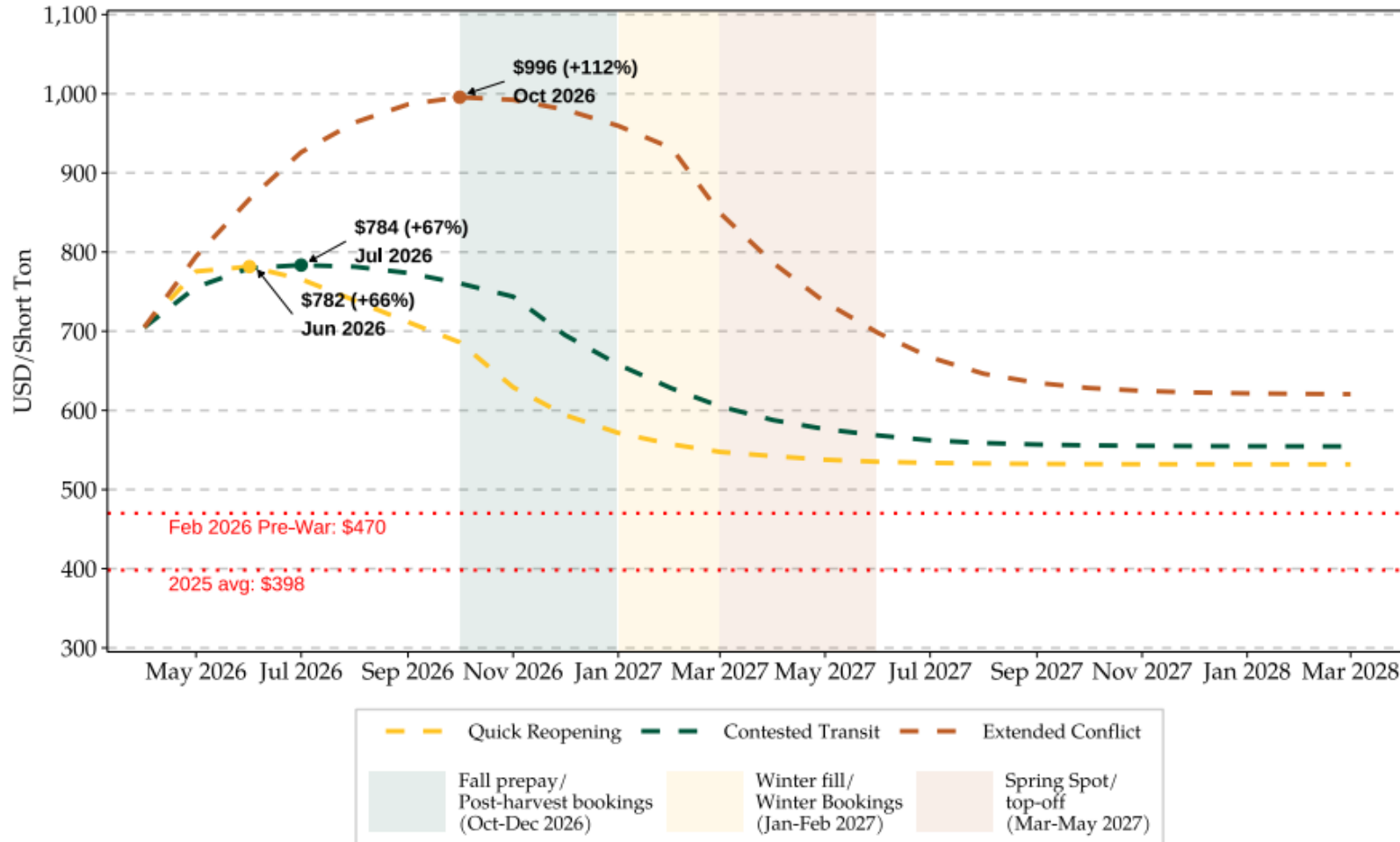


Corn fertilizer costs rise again in 2026/27



Fertilizer price increases likely to have a 'long tail'

Urea Projected Scenario Prices Remain Elevated Through the Fall Prepay Window in All Scenarios.



Source: NDSU-APTS

U.S. Corn S&D

	2023/24	2024/25	2025/26 1/	USDA - AOF 2026/27 2/	FAPRI - ish 2026/27 2/
Area planted (mil. ac.)	94.6	90.9	98.8	94.0 / 95.3	94.9
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Yield (bu./ac.)	177.3	179.3	186.5	183.0 / 183.0	183.3
Production (mil. bu.)	15,341	14,892	17,021	15,755 / 15,995	15,890
Beginning stocks	1,360	1,763	1,551	2,127	2,234
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Supply	16,729	16,677	18,597	17,907	18,149
Feed & residual	5,831	5,454	6,200	6,000	5,862
Ethanol 3/	5,489	5,436	5,600	5,600	5,667
Total food, seed & industrial	6,880	6,813	6,970	6,970	7,061
Total domestic use	12,711	12,267	13,170	12,970	12,923
Exports	2,255	2,858	3,300	3,100	3,065
Total use	14,966	15,126	16,470	16,070	15,897
Ending stocks	1,763	1,551	2,127	1,837	2,162
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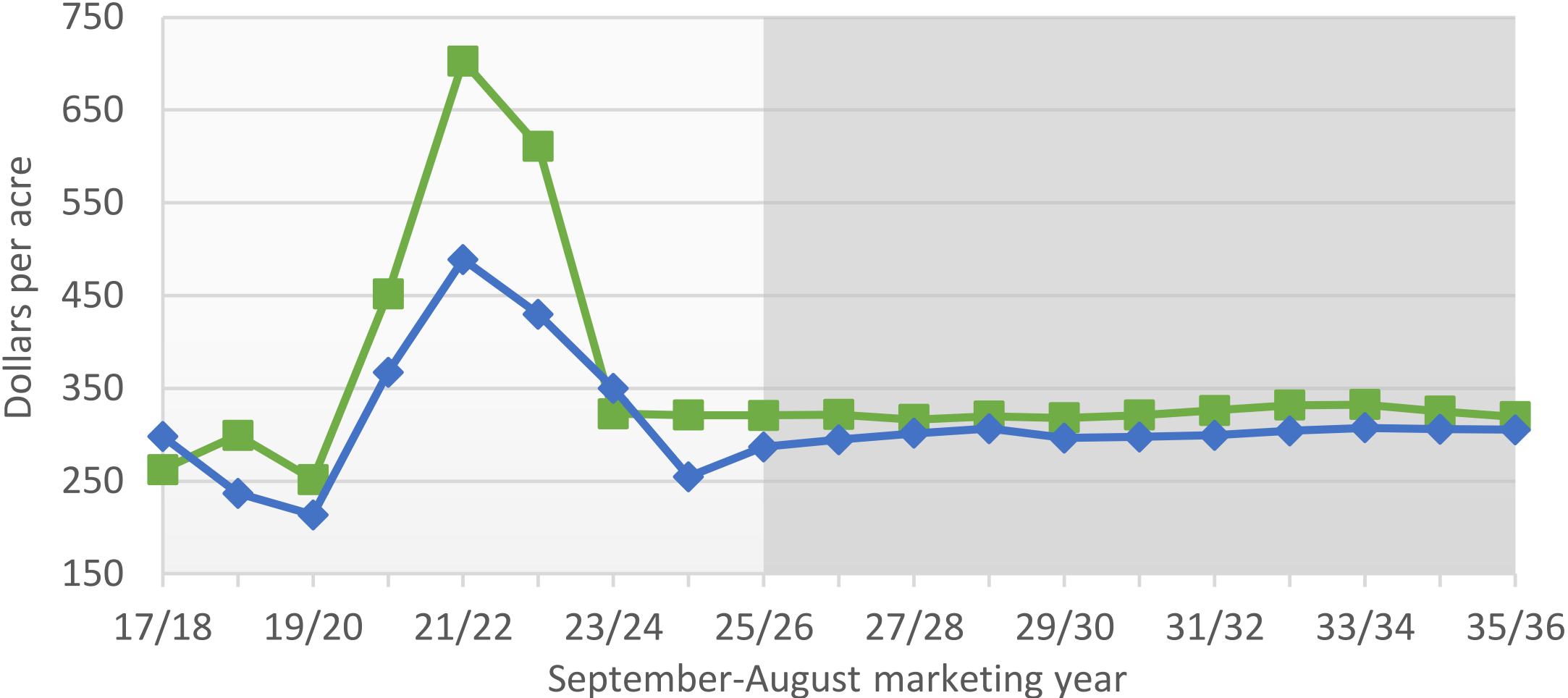
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Relative returns limit corn expansion 2026



—■— Corn market net returns —◆— Soybean market net returns

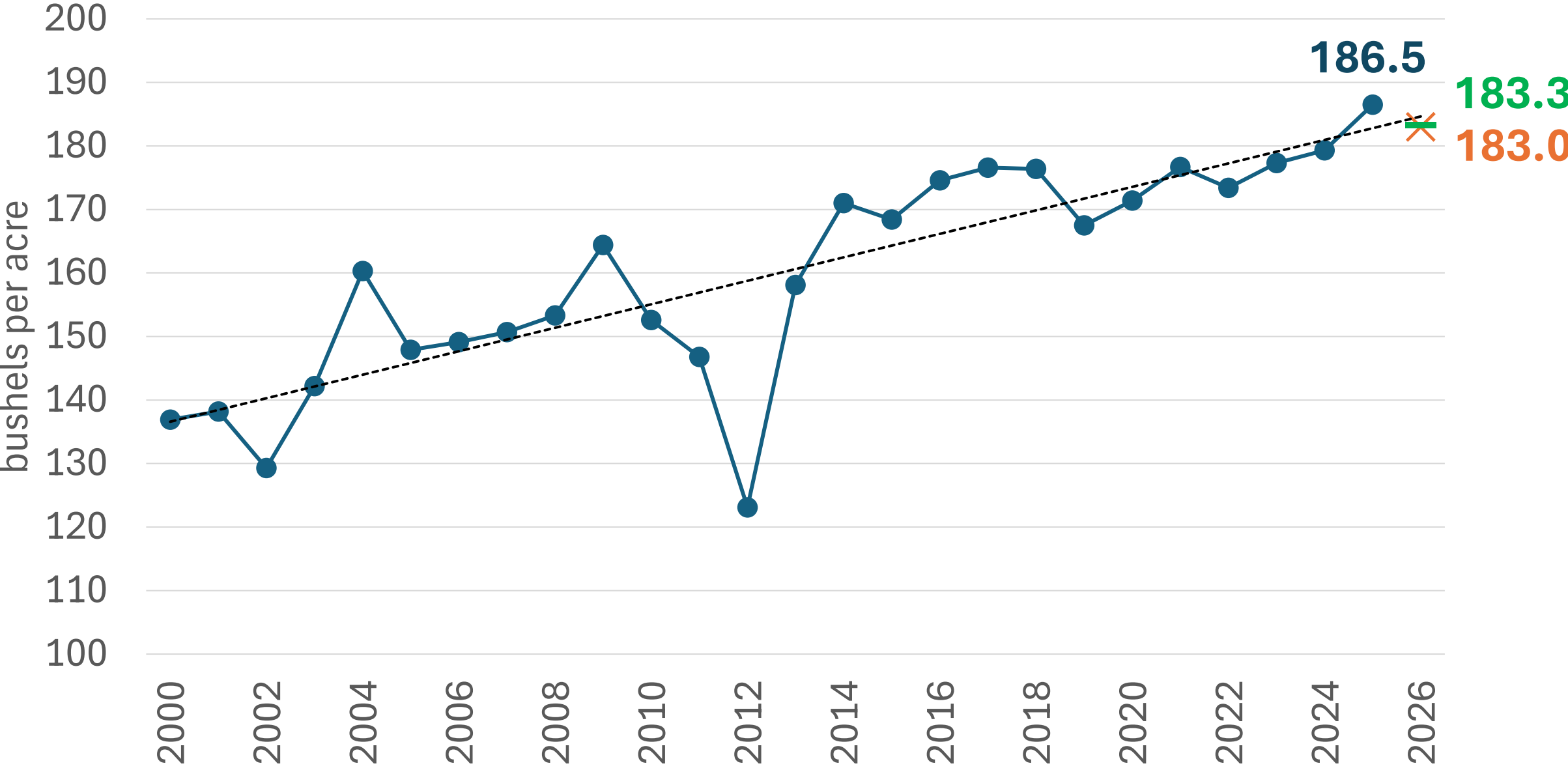
Acres Expectations for the 2026/27 Crop Year *and beyond*

	2012-2021 Avg	2022	2023	2024	2025	2026 FAPRI	2026 USDA Prospective Plantings	2027-2035 average
Corn	91.7	88.2	94.6	90.9	98.8	94.9	95.3	93.7
Soybeans	82.9	87.5	83.6	87.3	81.2	83.3	84.7	83.5
Wheat	50.4	45.8	49.6	46.3	45.3	45.2	43.8	44.8
Upland Cotton	11.42	13.57	10.08	10.98	9.14	9.19	9.51	9.20
Rice	2.74	2.22	2.90	2.92	2.81	2.41	2.32	2.61
5-Crop Total	239.2	237.3	240.8	238.4	237.3	235.0	235.6	233.8

U.S. Corn S&D

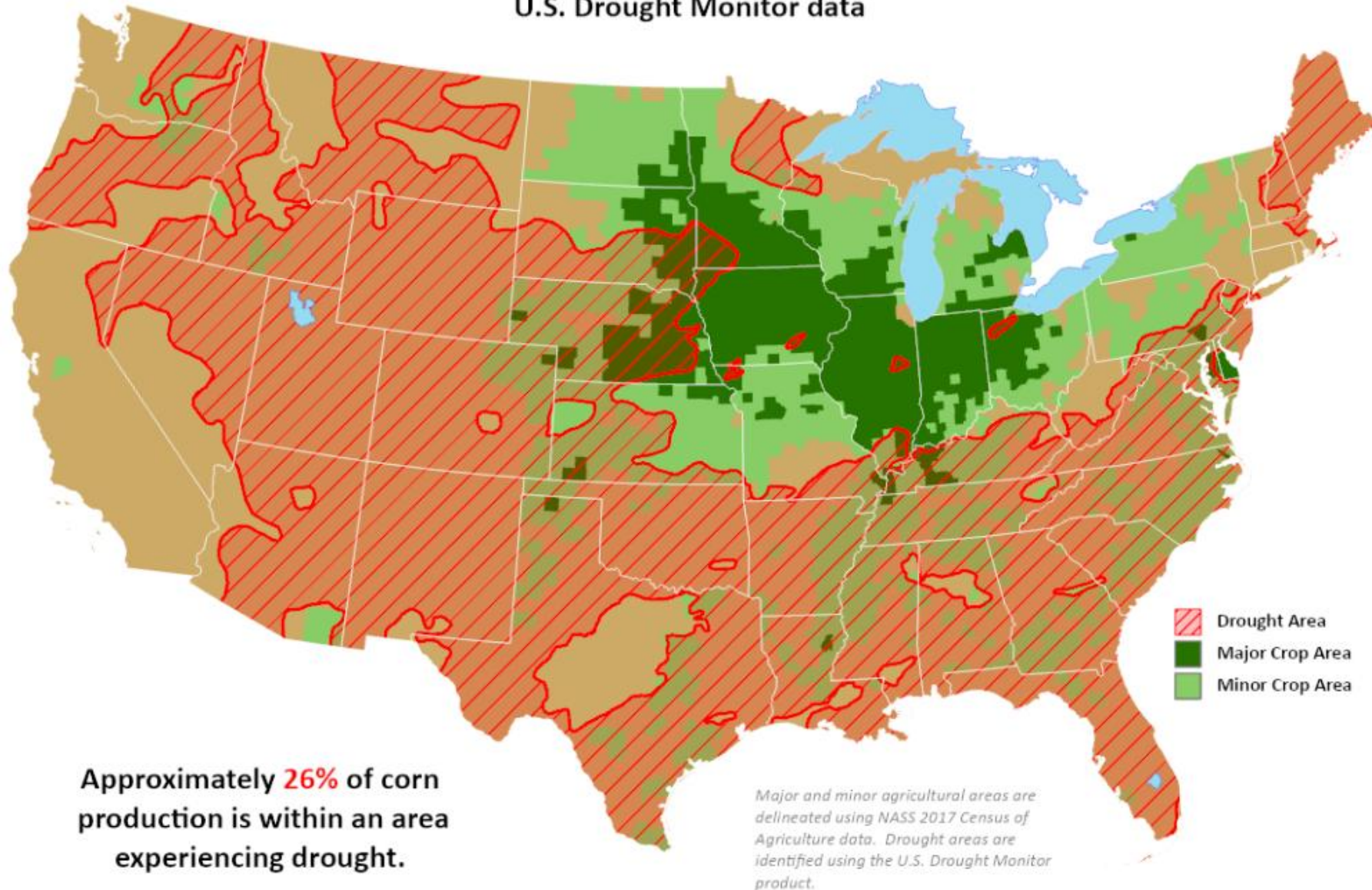
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U.S. Corn Yield



Corn Areas in Drought

Reflects **April 14, 2026**
U.S. Drought Monitor data



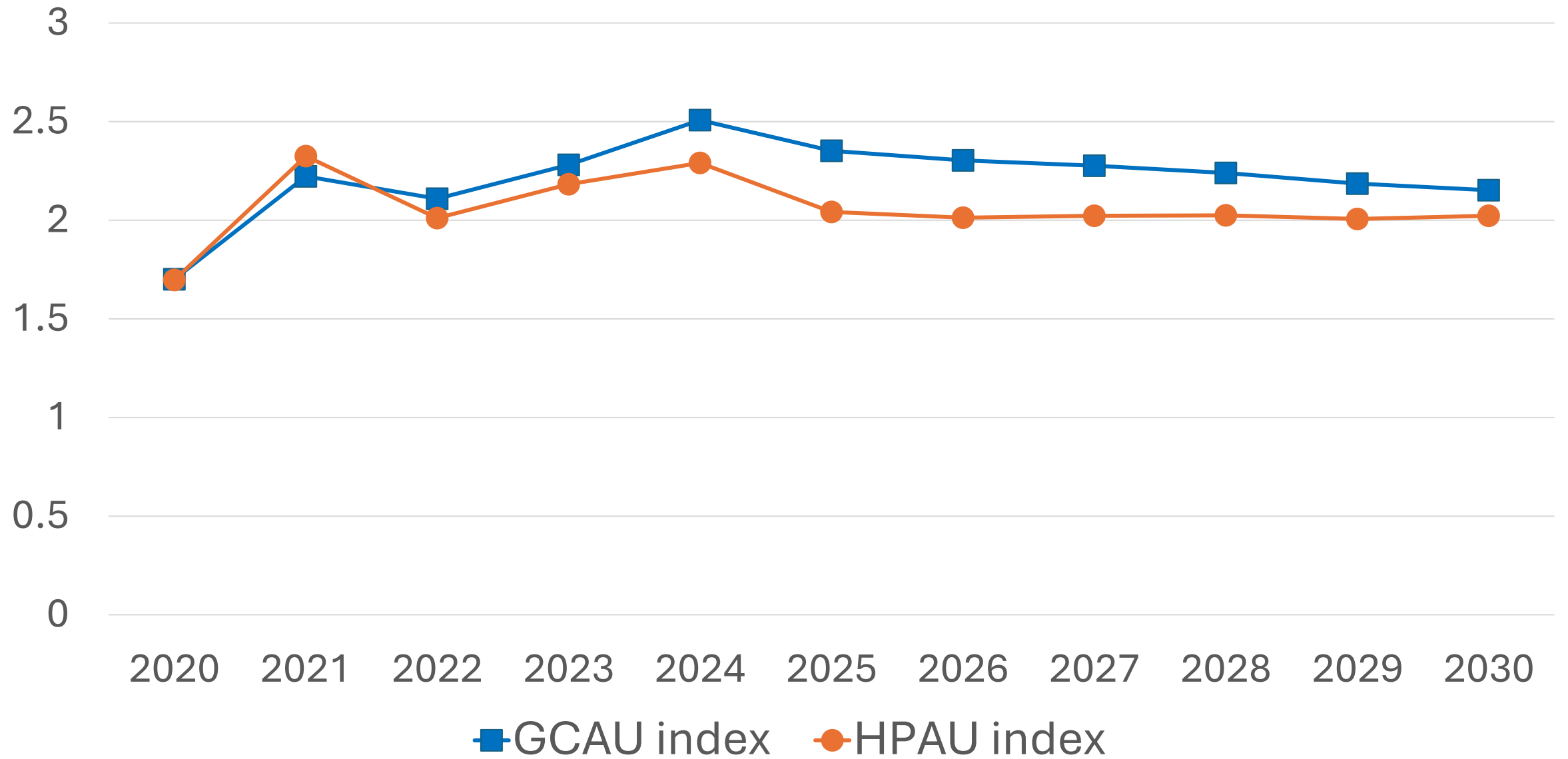
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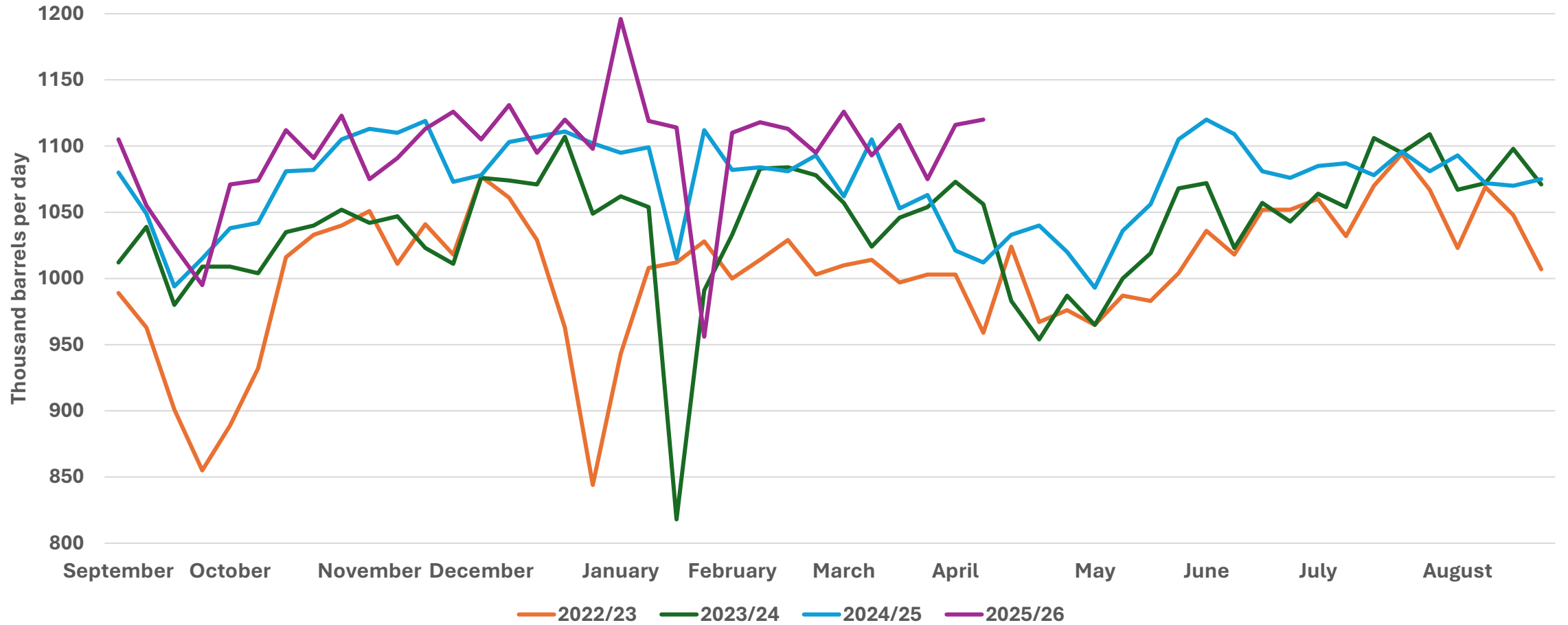
GCAU and HPAU index



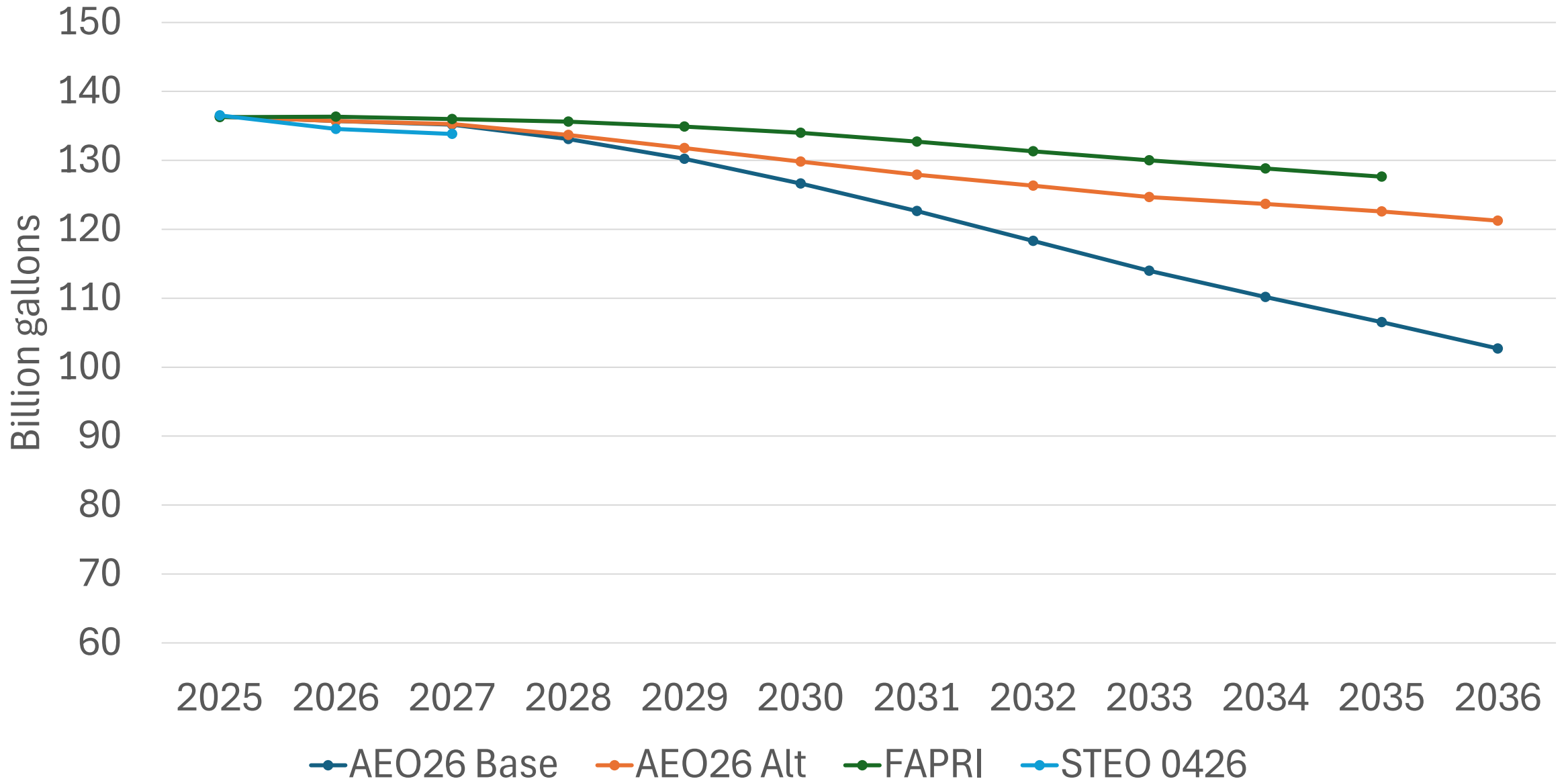
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Corn for ethanol: Plant production



Motor gasoline consumption



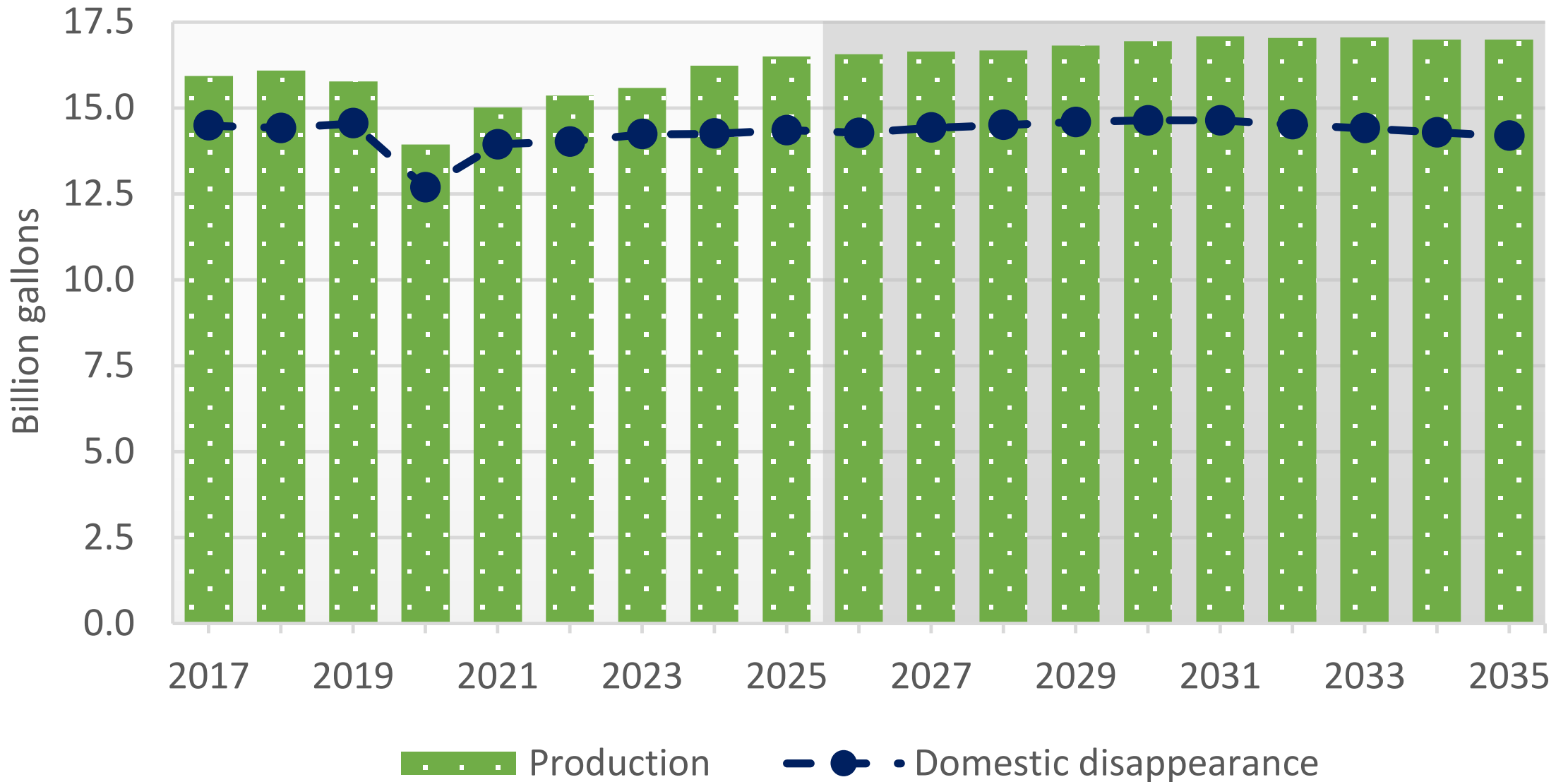
My RVO Interpretation

Proposed PHYSICAL Volume Requirement **assumes 1/2 RINs			
	2025	2026	2027
Cellulosic Biofuel	1.19	1.30	1.36
Biomass-based Diesel		5.56	5.86
Advanced Biofuel		7.05	7.39
Conventional Gap		15.00	15.00
Total Renewable Fuel		22.05	22.39

PHYSICAL Finalized Volume Requirement** &			
	2025	2026	2027
Cellulosic Biofuel	1.21	1.36	1.43
Biomass-based Diesel		5.85	5.90
Advanced Biofuel		7.13	7.22
Conventional Gap		14.70	14.70
Total Renewable Fuel		21.83	21.92

** Maintains EPA's Assumption of the volume of domestic and imported feedstocks, in reality imported feedstocks and fuels should increase under the finalized rule. & EPA finalized a conversion of 1.5 RIN per gallon for renewable

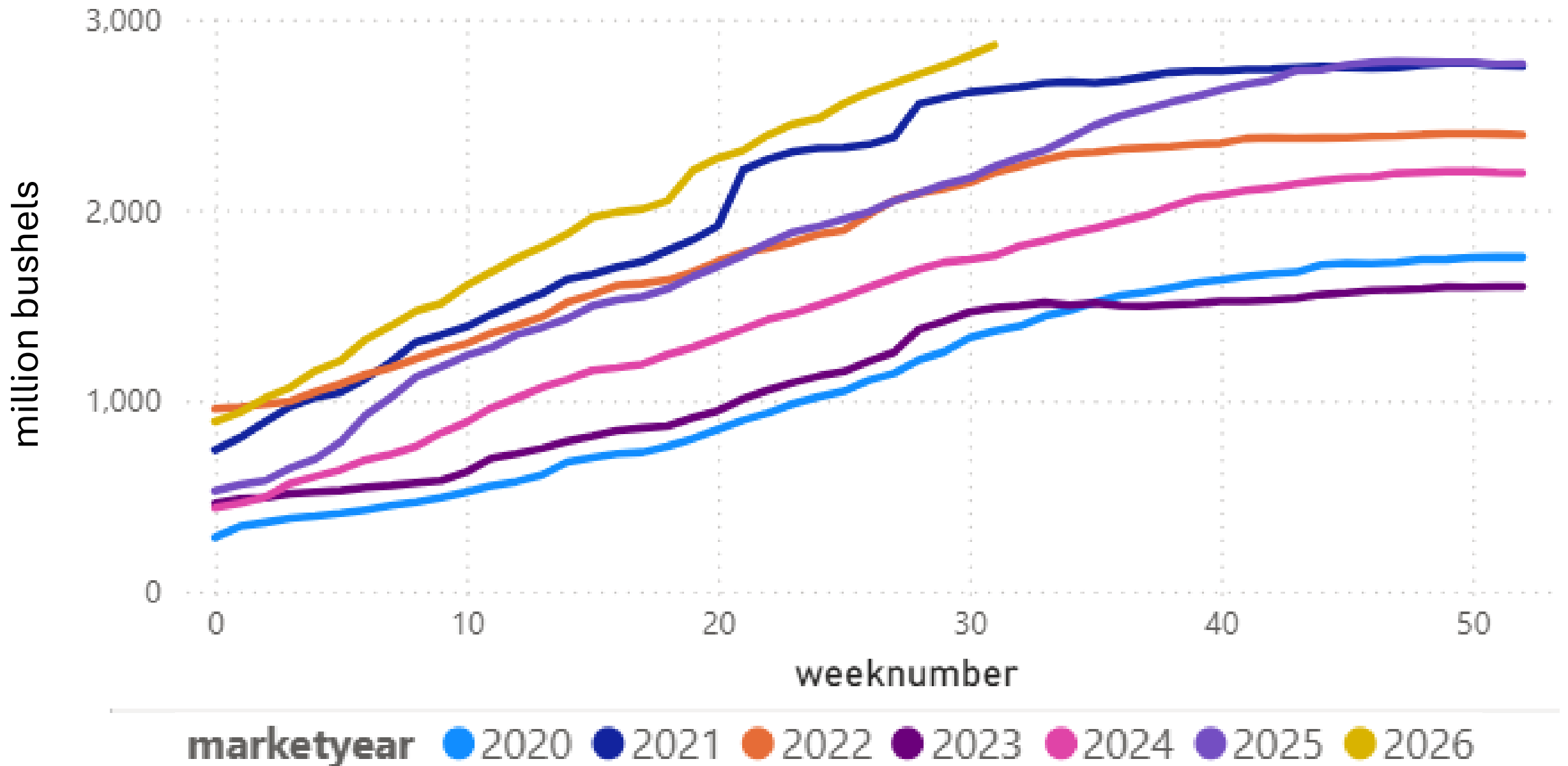
Ethanol exports rise as production expands



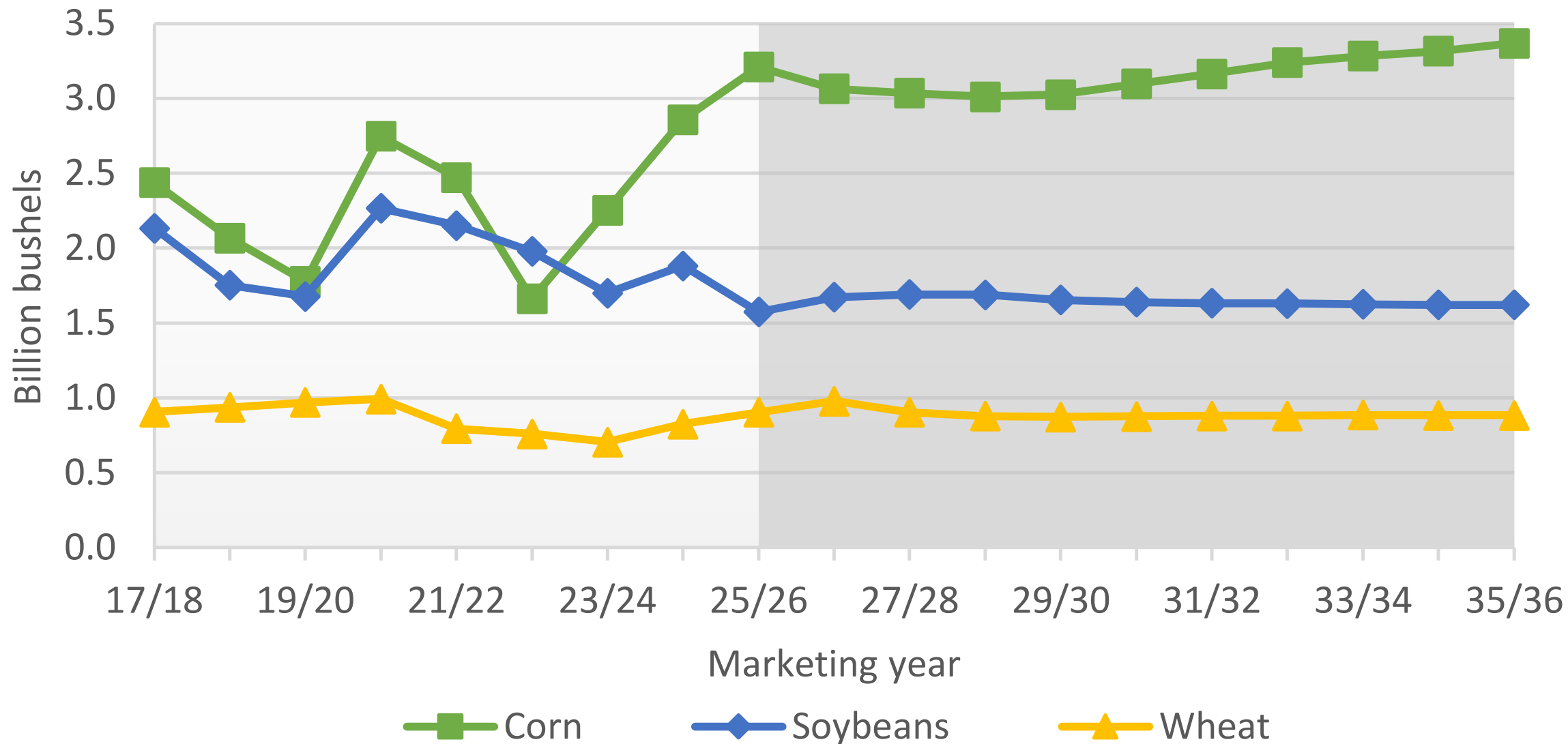
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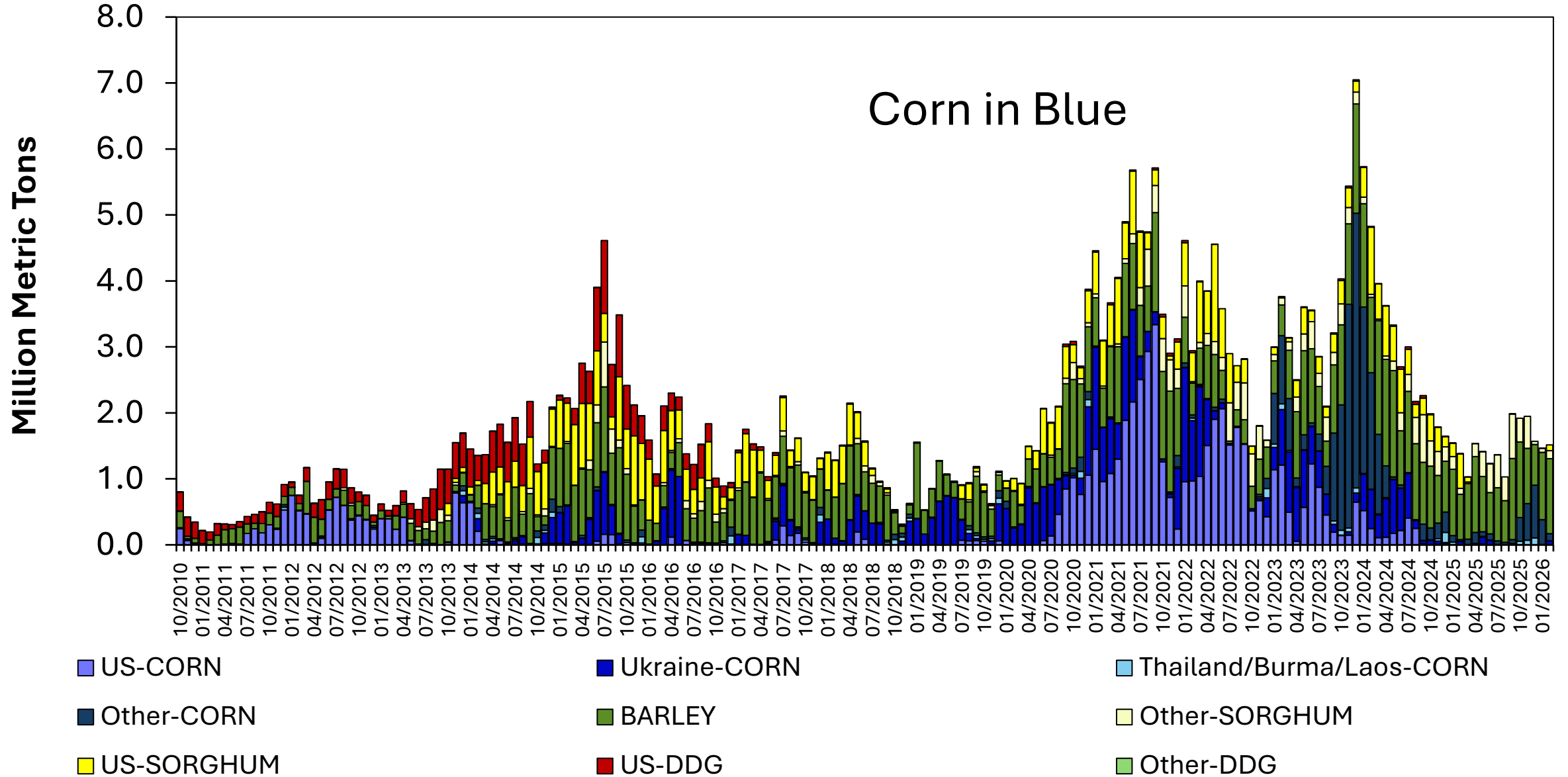
Corn total export commitments by marketing year



Exports are critical for many commodities



Monthly Chinese Corn/Barley/Sorghum Imports by Origin

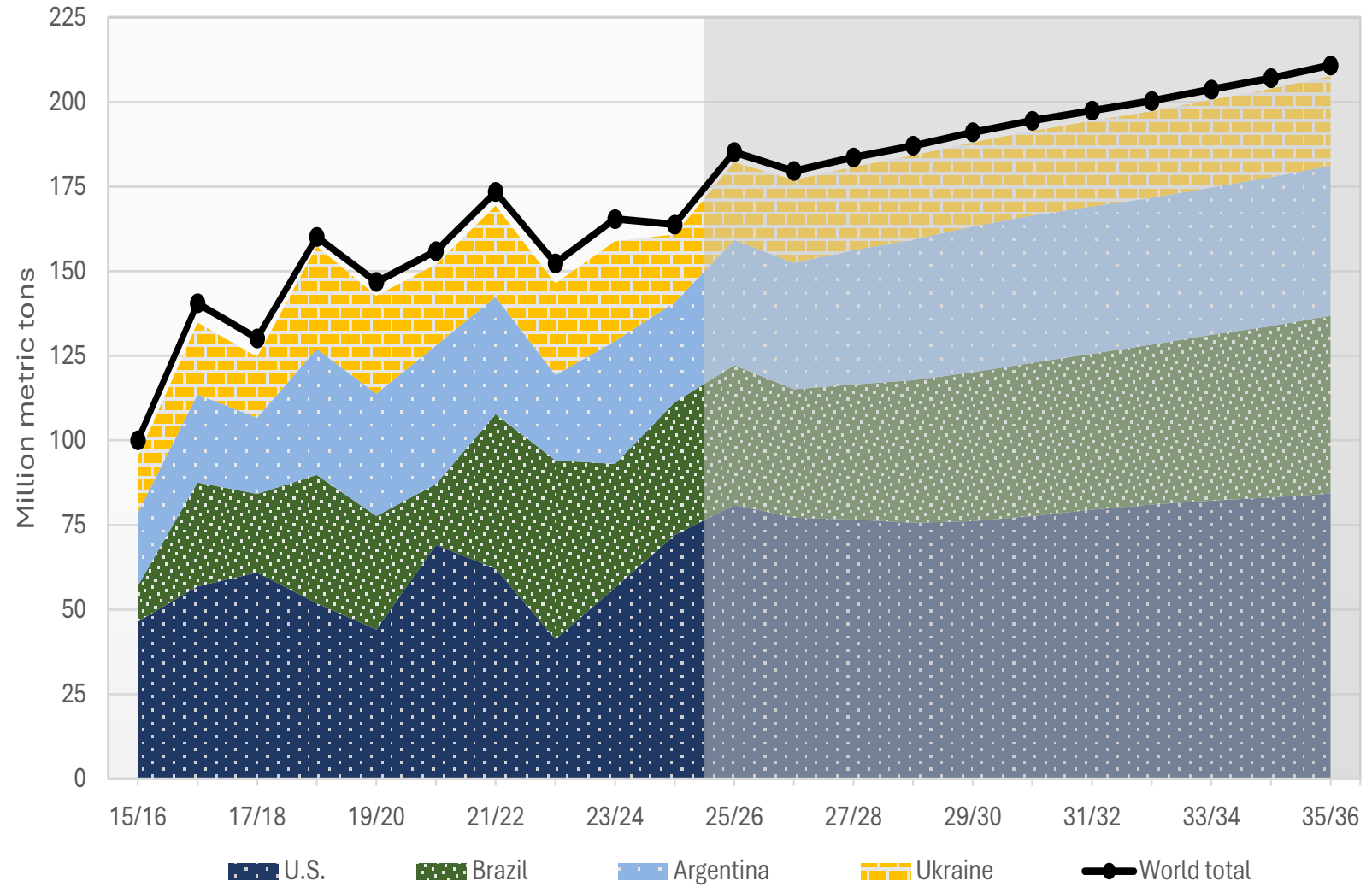


International Agricultural Market Outlook

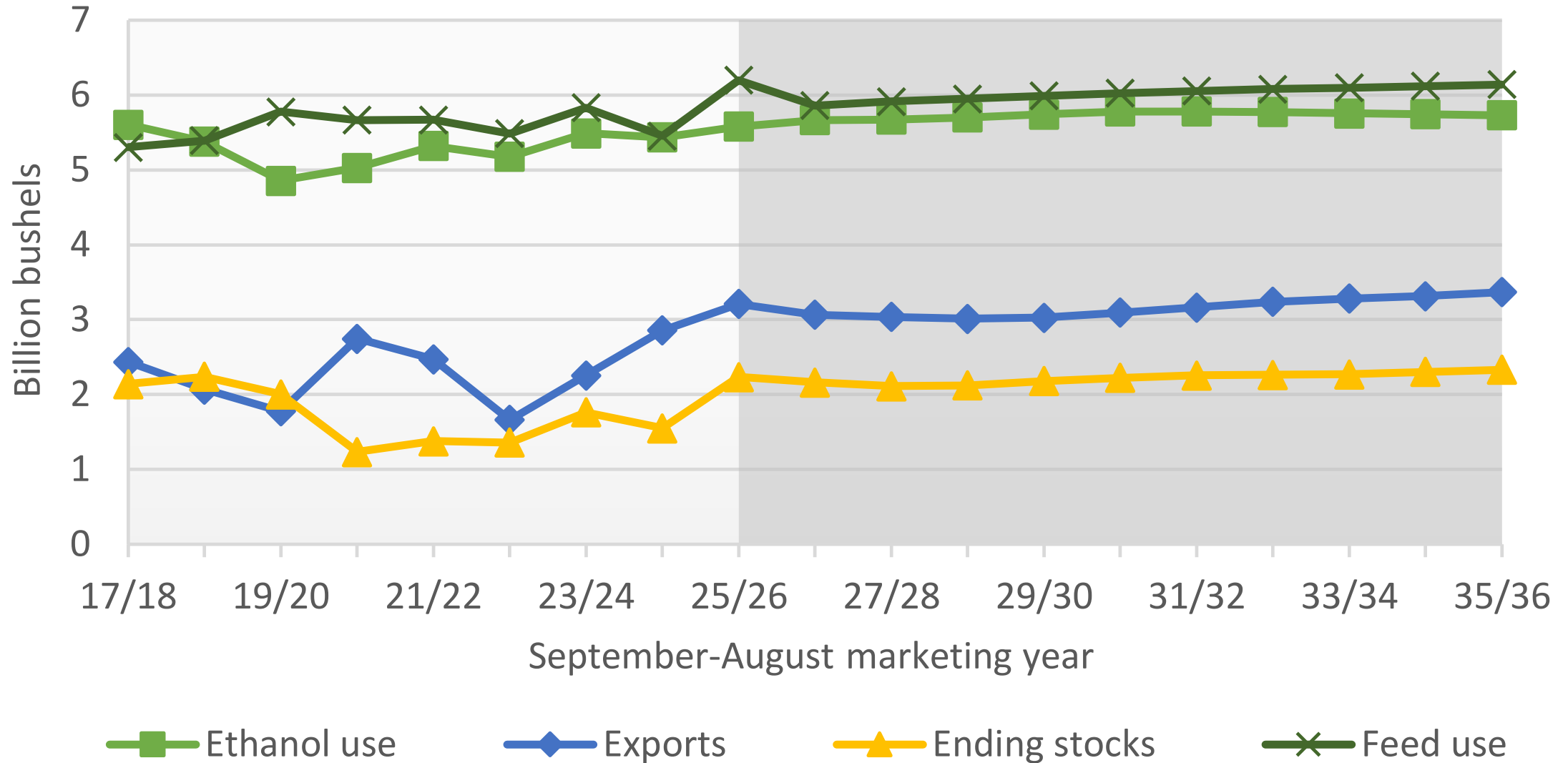
April 2026
FAPRI-MU Report #03-26



U.S. expected to top global corn net exports



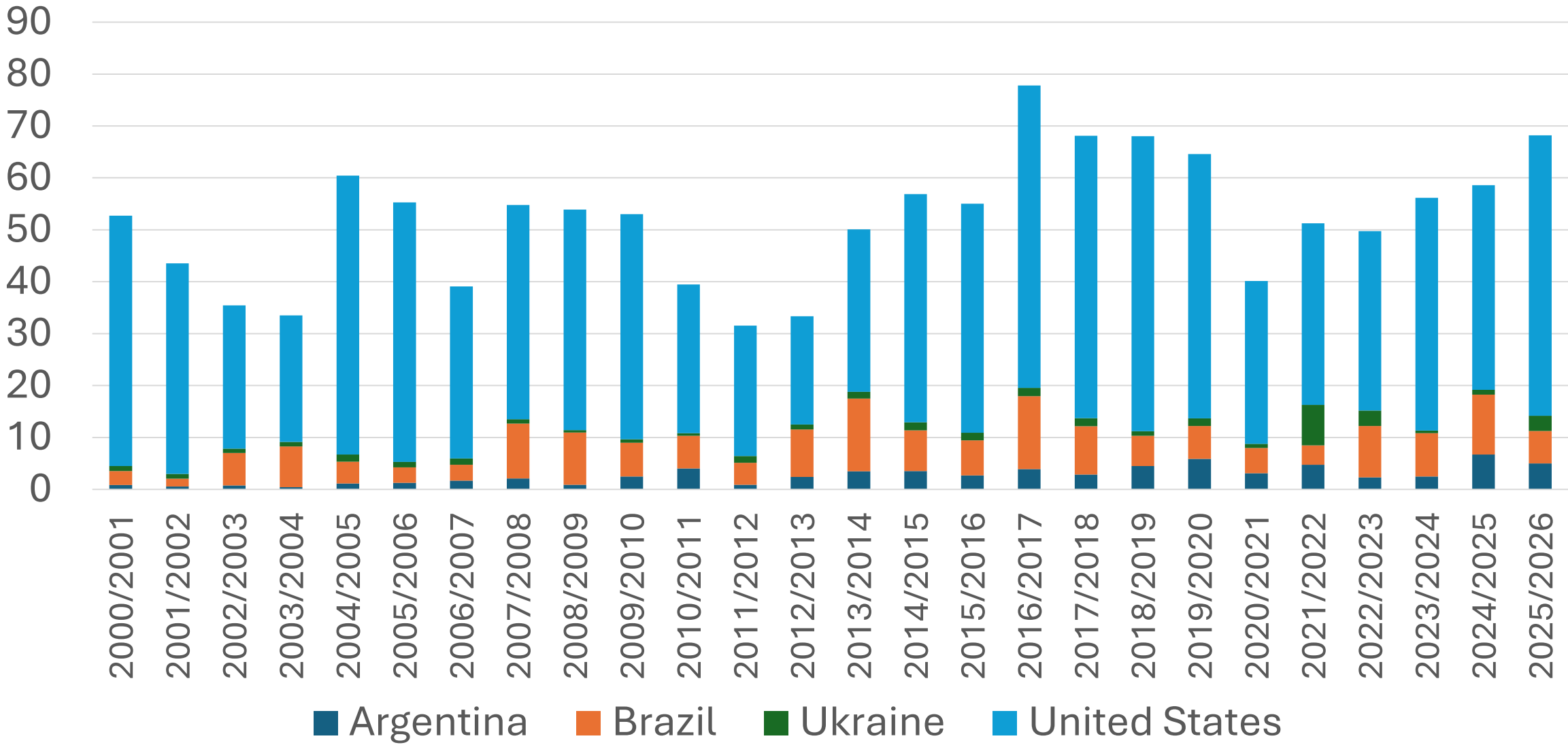
Recent demand growth mostly from exports



U.S. Corn S&D

	2023/24	2024/25	2025/26 1/	USDA - AOF 2026/27 2/	FAPRI - ish 2026/27 2/
Area planted (mil. ac.)	94.6	90.9	98.8	94.0 / 95.3	94.9
Area harvested	86.5	83	91.3	86.1 / 87.4	86.7
Yield (bu./ac.)	177.3	179.3	186.5	183.0 / 183.0	183.3
Production (mil. bu.)	15,341	14,892	17,021	15,755 / 15,995	15,890
Beginning stocks	1,360	1,763	1,551	2,127	2,234
Imports	28	22	25	25	24
Supply	16,729	16,677	18,597	17,907	18,149
Feed & residual	5,831	5,454	6,200	6,000	5,862
Ethanol 3/	5,489	5,436	5,600	5,600	5,667
Total food, seed & industrial	6,880	6,813	6,970	6,970	7,061
Total domestic use	12,711	12,267	13,170	12,970	12,923
Exports	2,255	2,858	3,300	3,100	3,065
Total use	14,966	15,126	16,470	16,070	15,897
Ending stocks	1,763	1,551	2,127	1,837	2,162
Stocks/use (percent)	11.8	10.3	12.9	11.4	
Season-avg. farm price (\$/bu.)	4.55	4.24	4.1	4.2	4.21

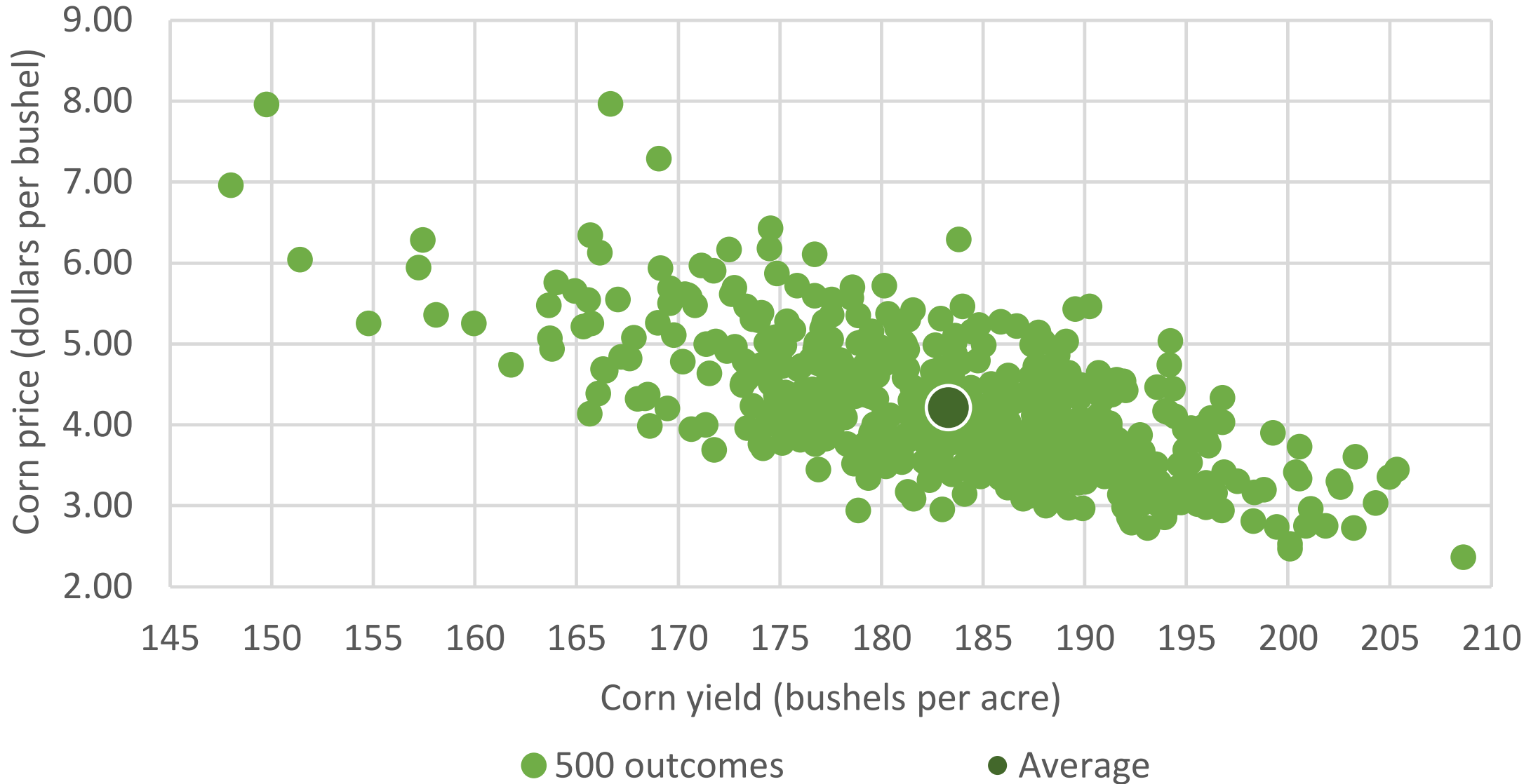
Corn carryout stocks of major exporters



U.S. Corn S&D

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Season-avg. farm price (\$/bu.)	4.55	4.24	4.10	4.20	4.21

2026/27 corn yield and price distribution

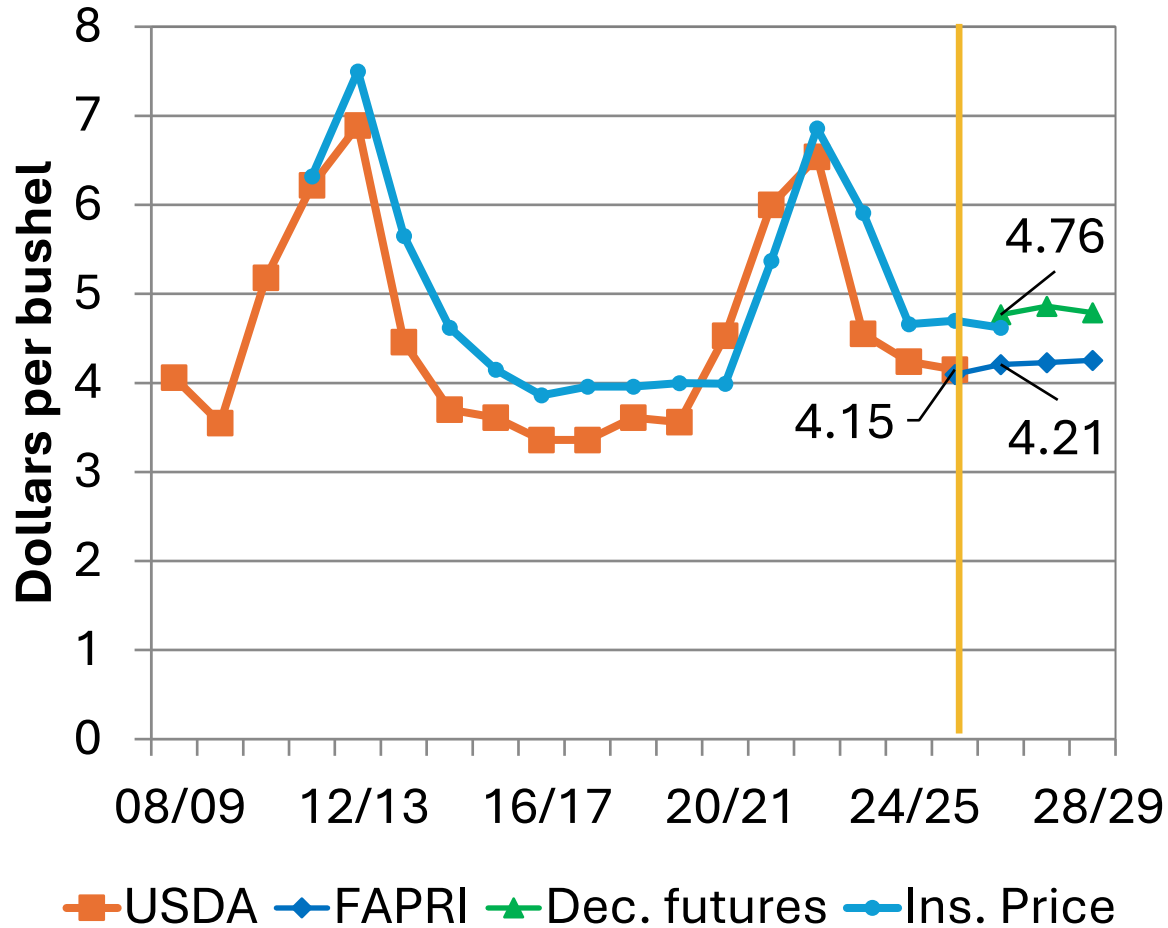


At the ‘bottom’ ?

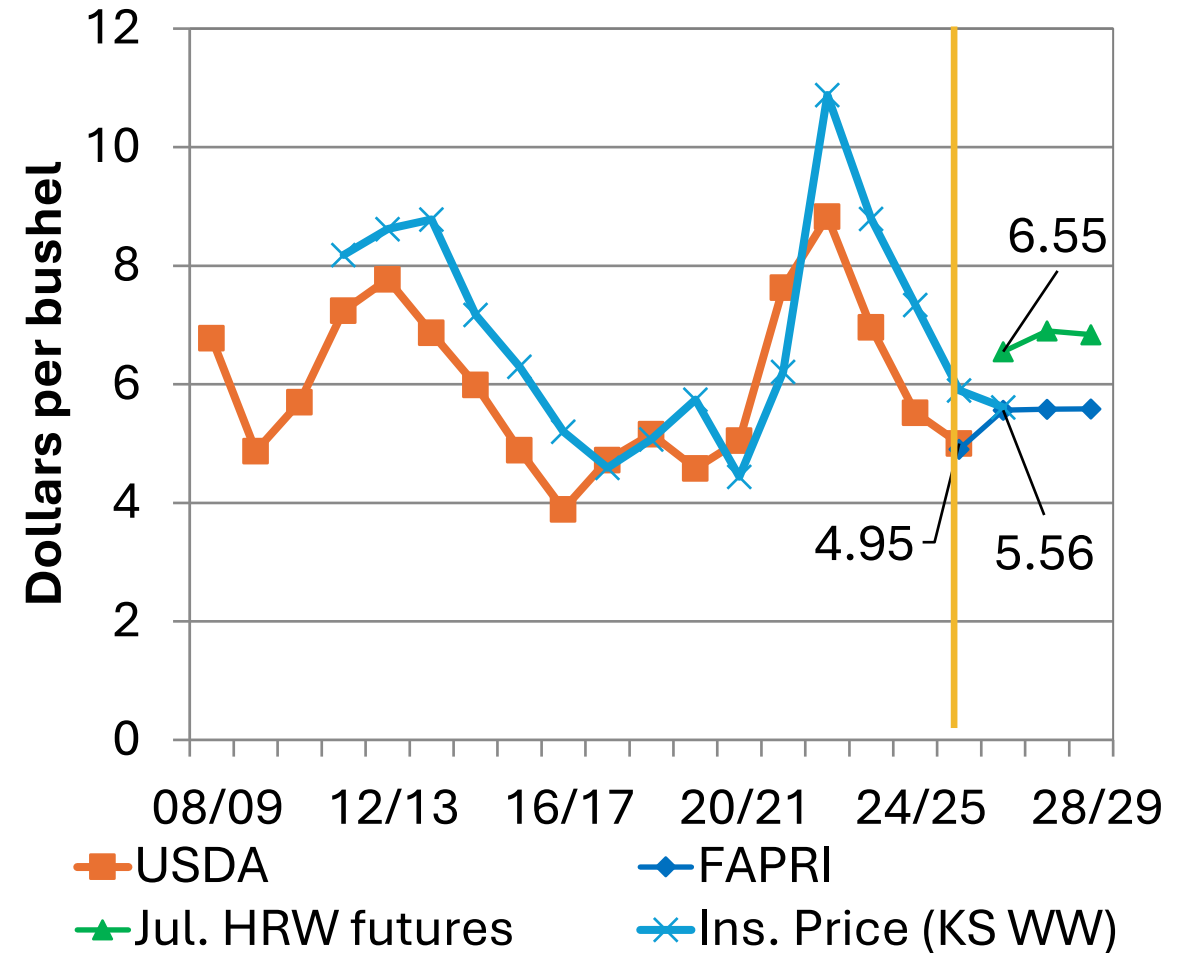
Crop	2010/11- 2013/14 avg	2014/15- 2019/20 avg	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 FAPRI Stoch Mean	2026/27 FAPRI Stoch Mean
Corn (\$ / bu.)	5.69	3.53	4.53	6.00	6.54	4.55	4.24	4.09	4.21
Soybeans (\$ / bu.)	12.80	9.15	10.80	13.30	14.20	12.40	10.00	10.21	10.39
Sorghum (\$ / bu.)	5.40	3.32	5.04	5.94	6.38	4.93	4.07	3.61	3.75
Wheat (\$ / bu.)	6.90	4.87	5.05	7.63	8.83	6.96	5.52	4.90	5.58
Upland Cotton (¢/ lb)	80.1	64.8	66.3	91.4	84.5	76.1	63.0	61.7	63.8
All Rice (\$ cwt)	14.65	12.52	14.40	16.10	19.80	17.30	15.10	11.76	13.19
Soybean Oil (c/lb)	47.62	30.33	56.87	72.98	65.26	47.28	47.6	51.36	52.06

U.S. corn and wheat prices

U.S. corn prices

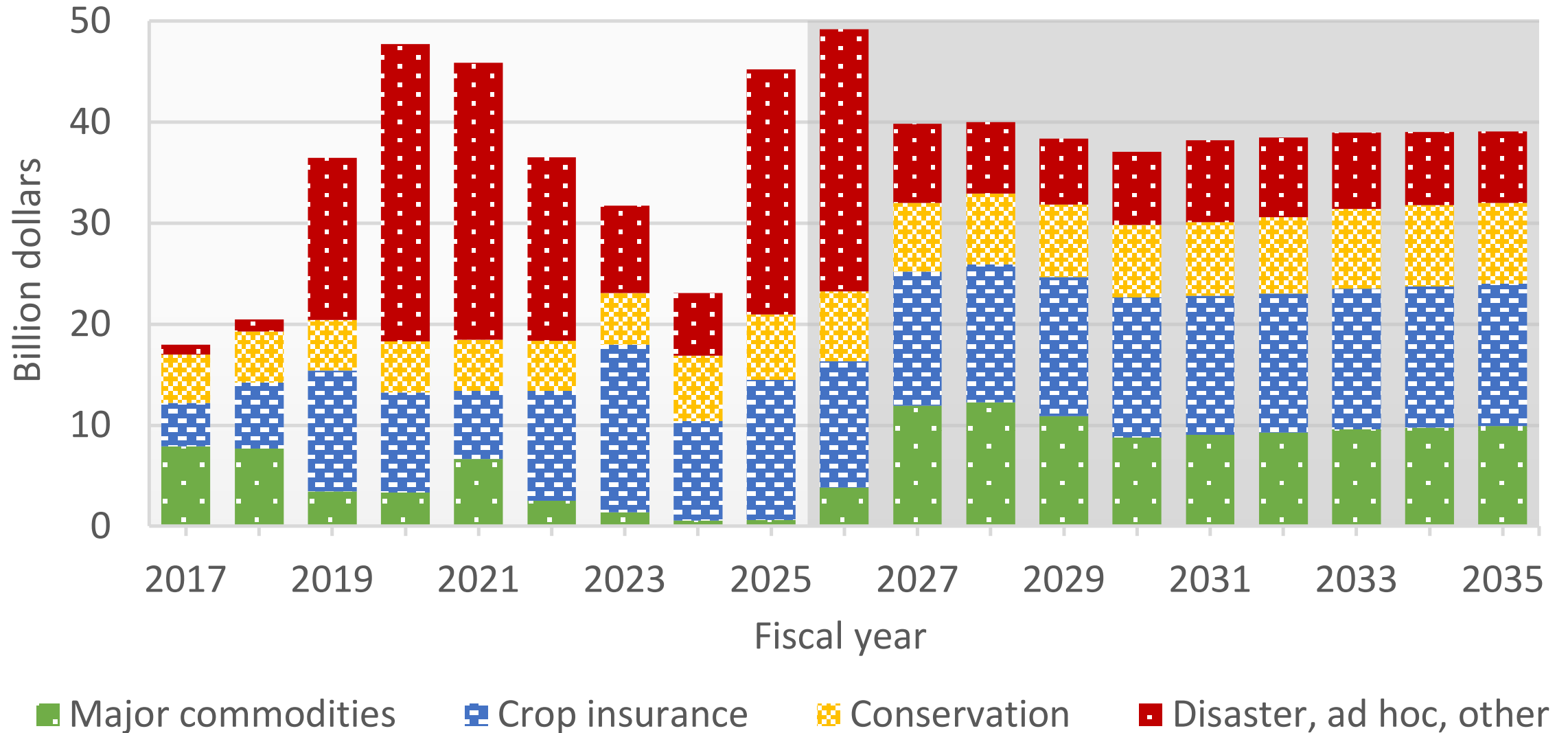


U.S. wheat prices

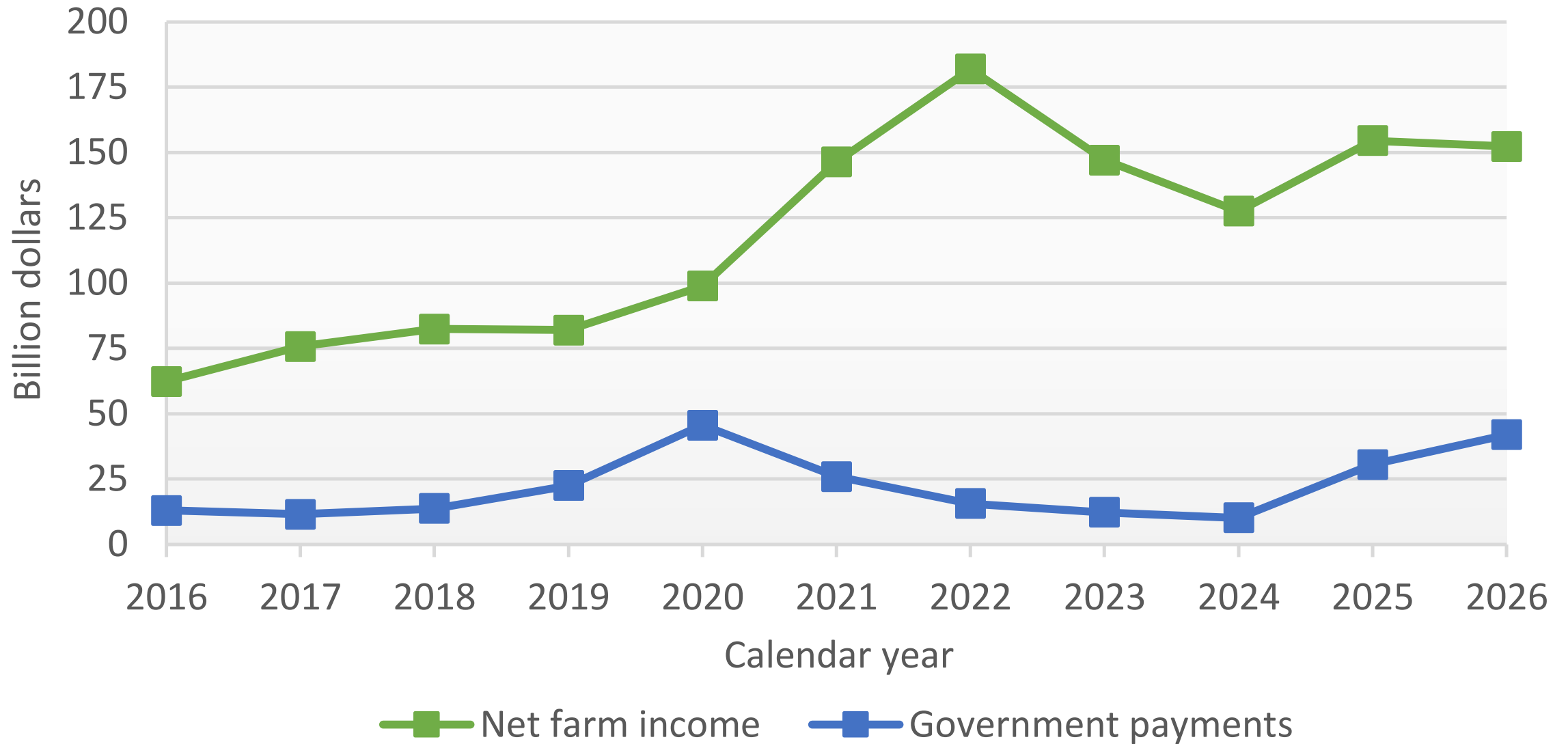


Sources: FAPRI, USDA WASDE, and CME futures, April 16, 2026;
 Ins Price = max(proj. price, harvest price)

Selected program outlays average \$40 bil/yr



Govt. payments support 2026 farm income



Questions?

FAPRI-MU website:



www.fapri.missouri.edu

Follow FAPRI on X:

X @FAPRI_MU



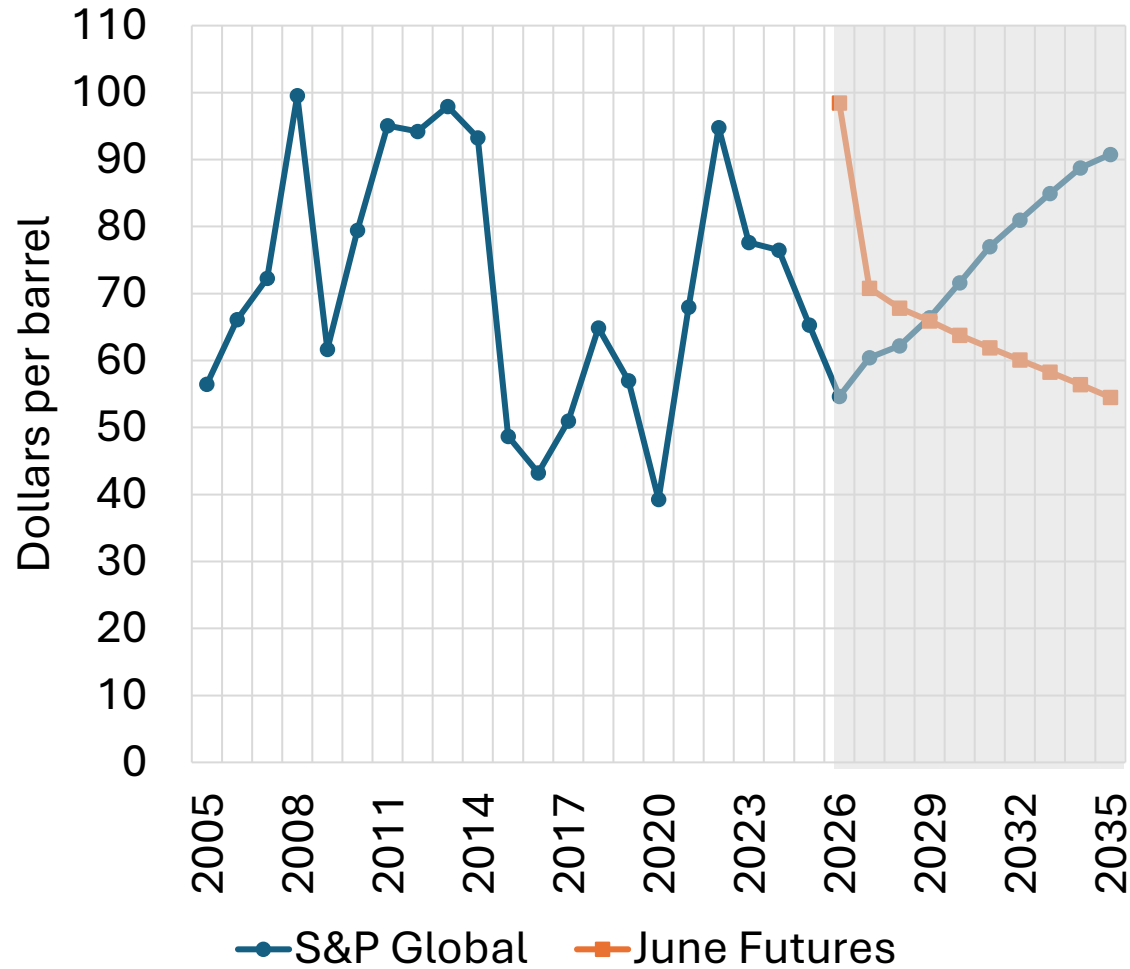
FAPRI-MU team and baseline responsibilities:

- 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 Zimmel – Missouri representative farms with AFPC
- Pat Westhoff – *All of the above*

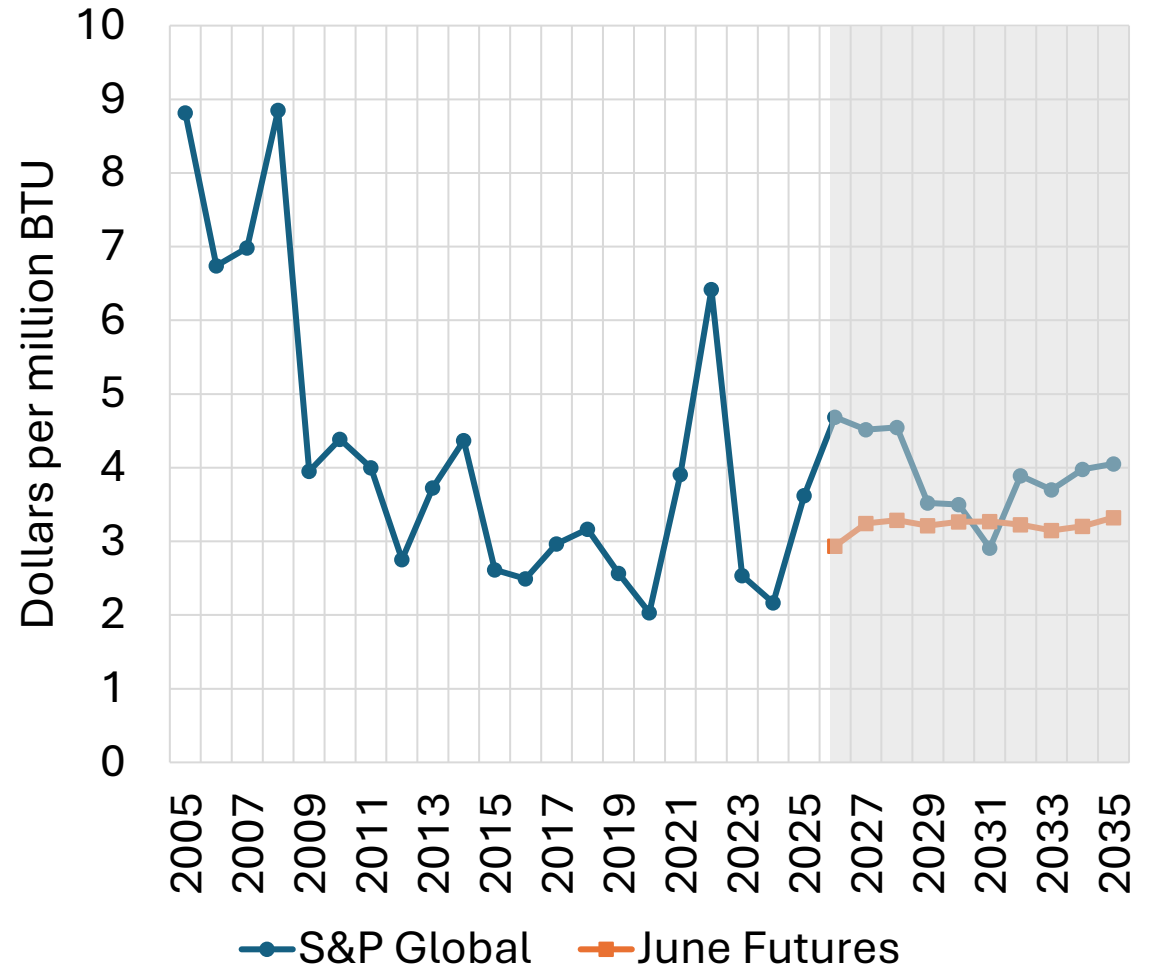
This material is based upon work supported by the U.S. Department of Agriculture, Office of the Chief Economist, under Agreement #58-0111-25-004, and the USDA National Institute of Food and Agriculture, Hatch project number MO-C1537173. Any opinion, findings, conclusions, or recommendations expressed 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.

US oil and natural gas prices

West Texas Intermediate



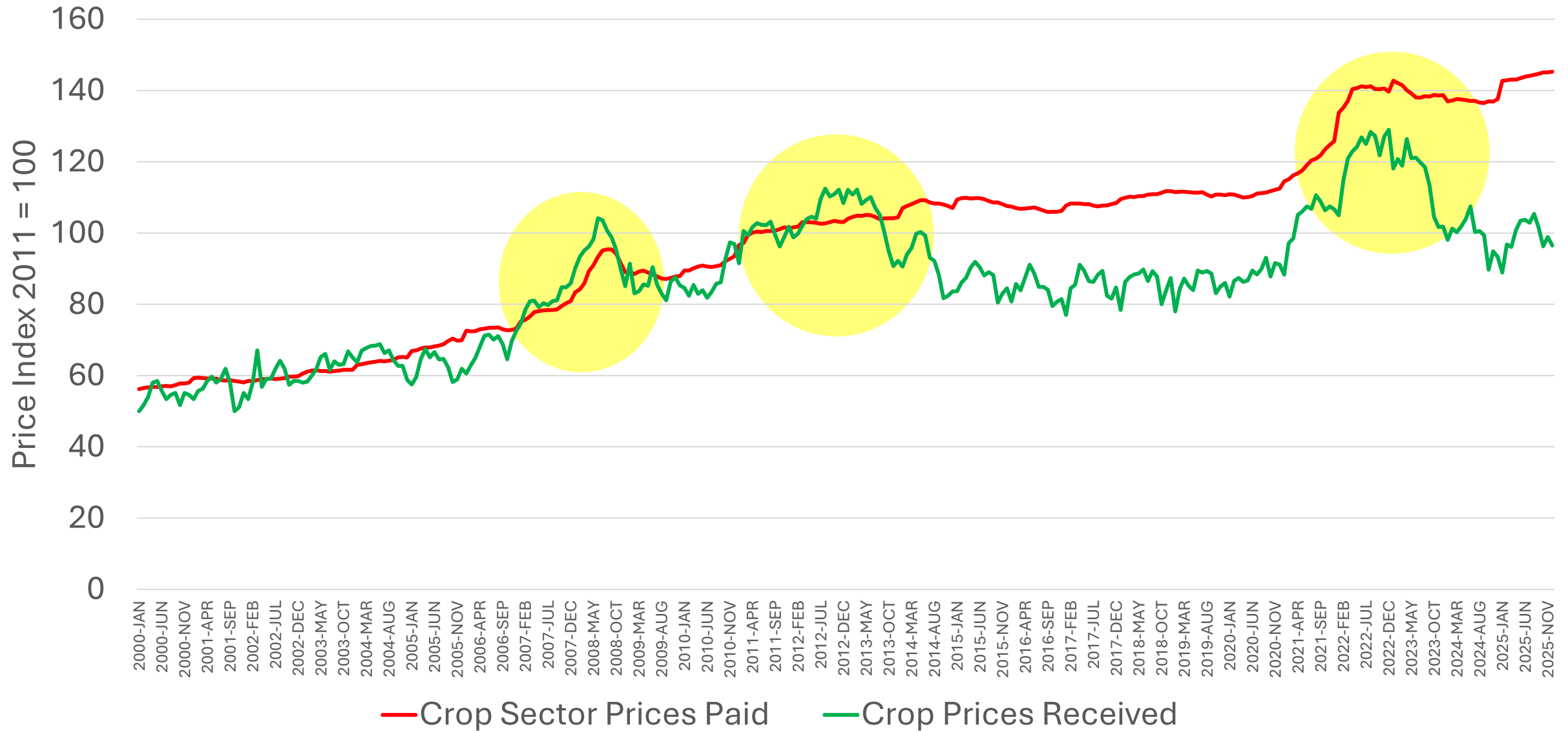
Natural gas, Henry Hub



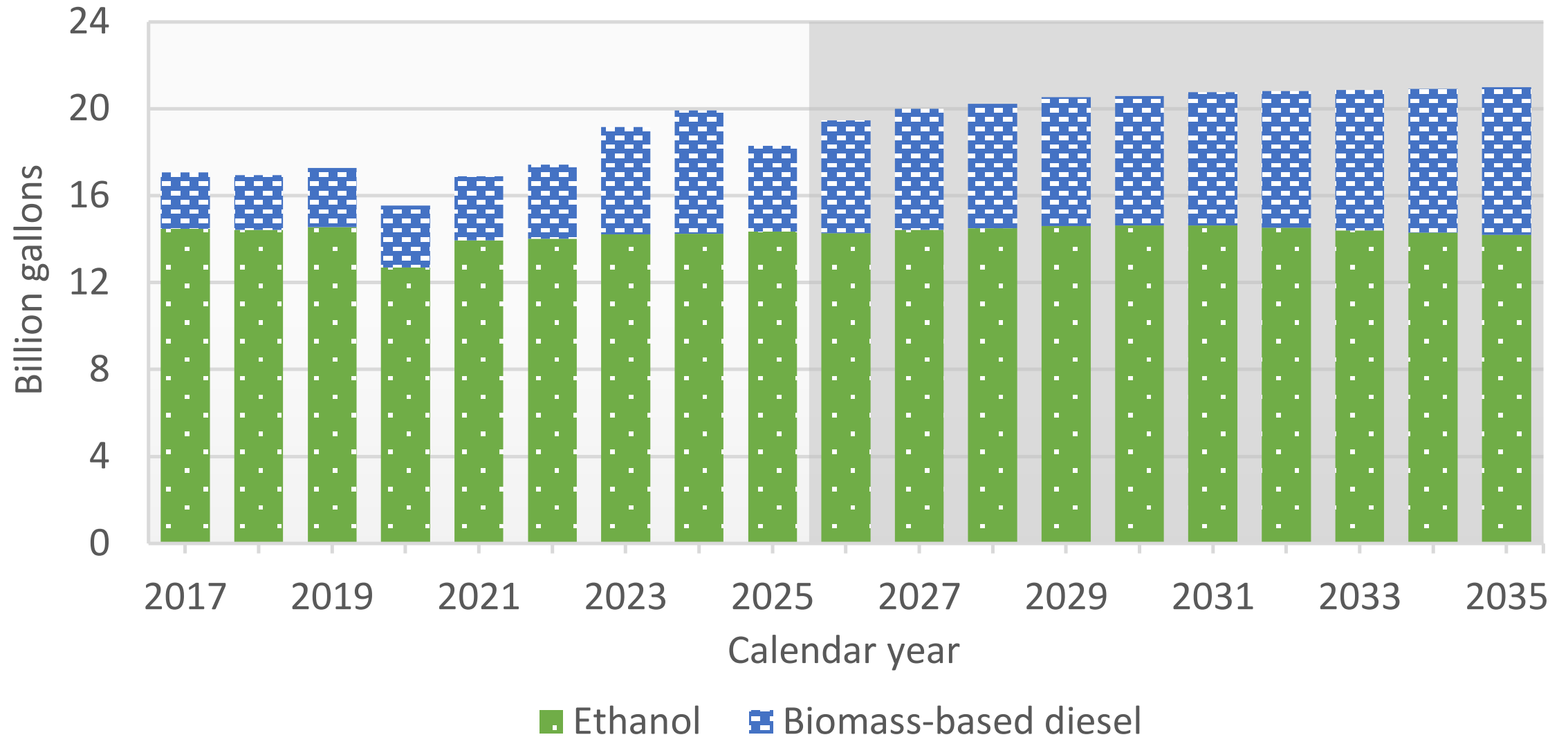
Source: S&P Global, Jan. 2026; futures prices as of April 6, 2026

Output and Input prices for Crop Producers

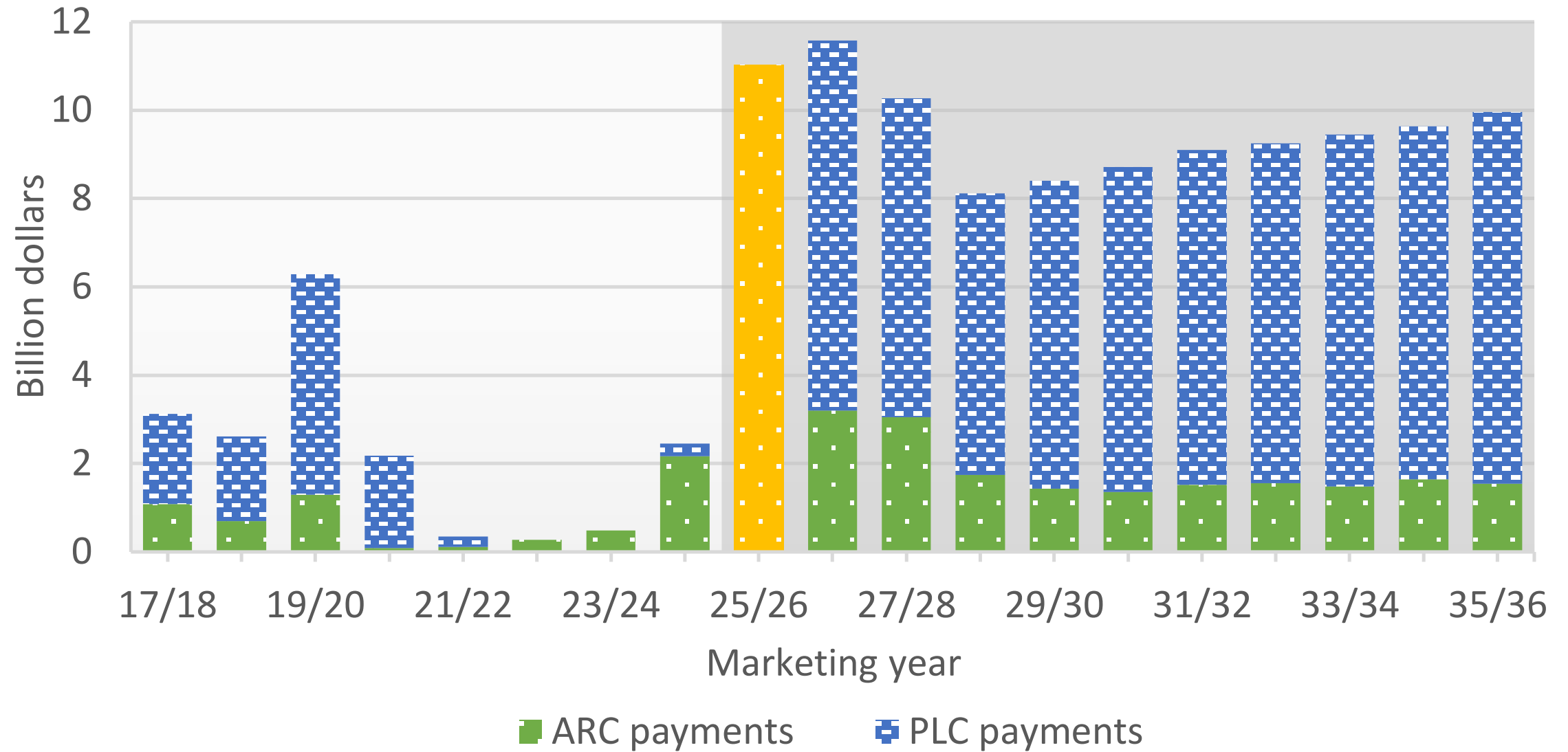
2011 = 100



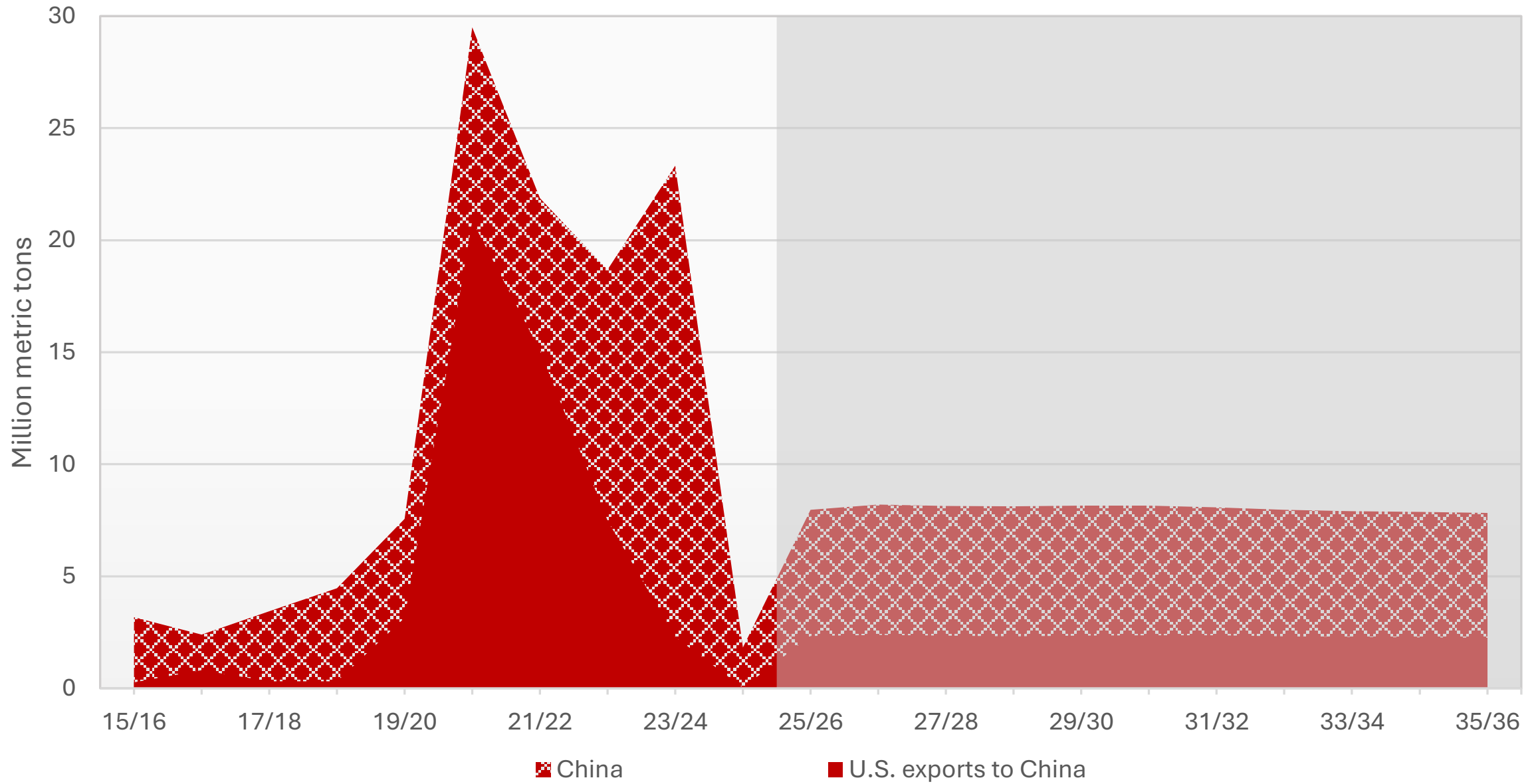
Biofuel demand is driven by policy



ARC and PLC payments increase

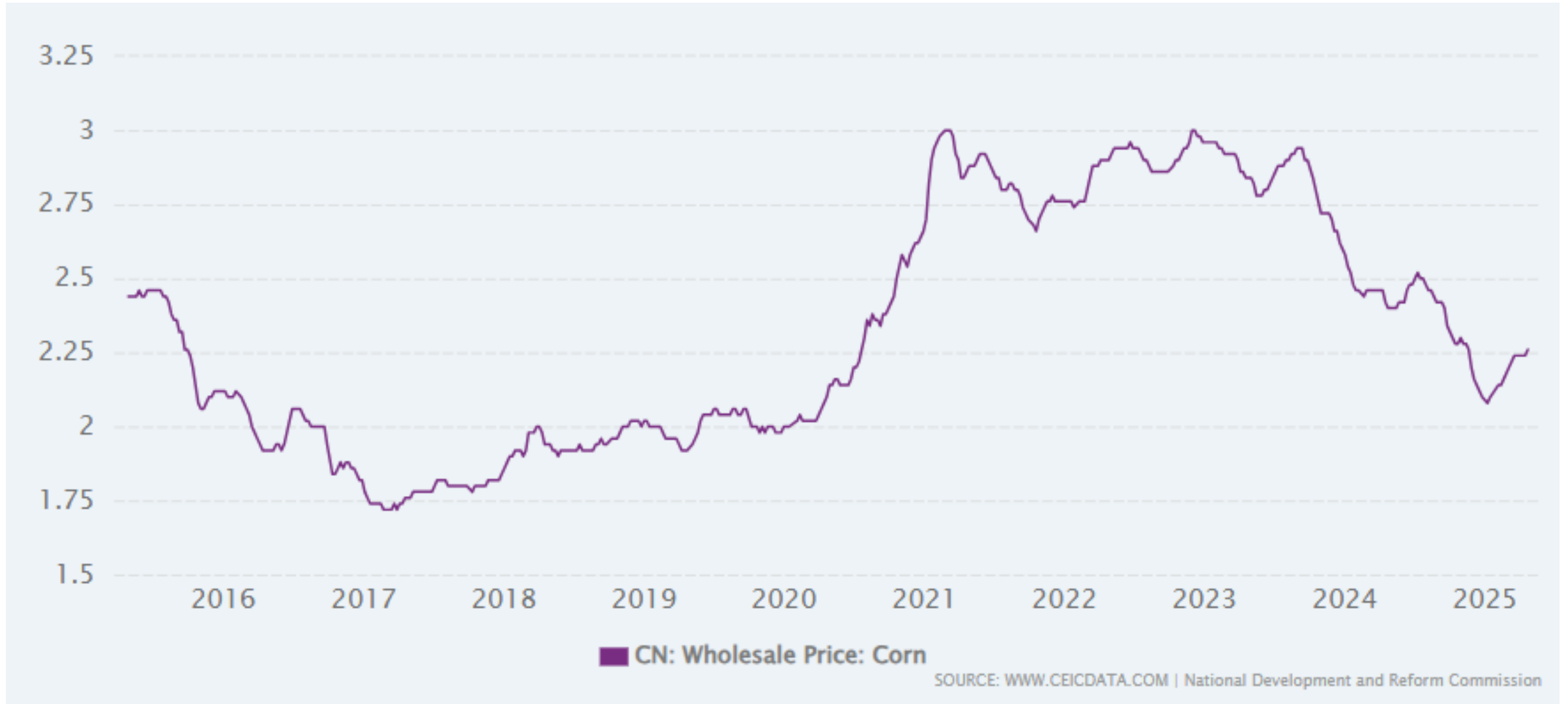


U.S. share of all China corn net imports average 29% over projection

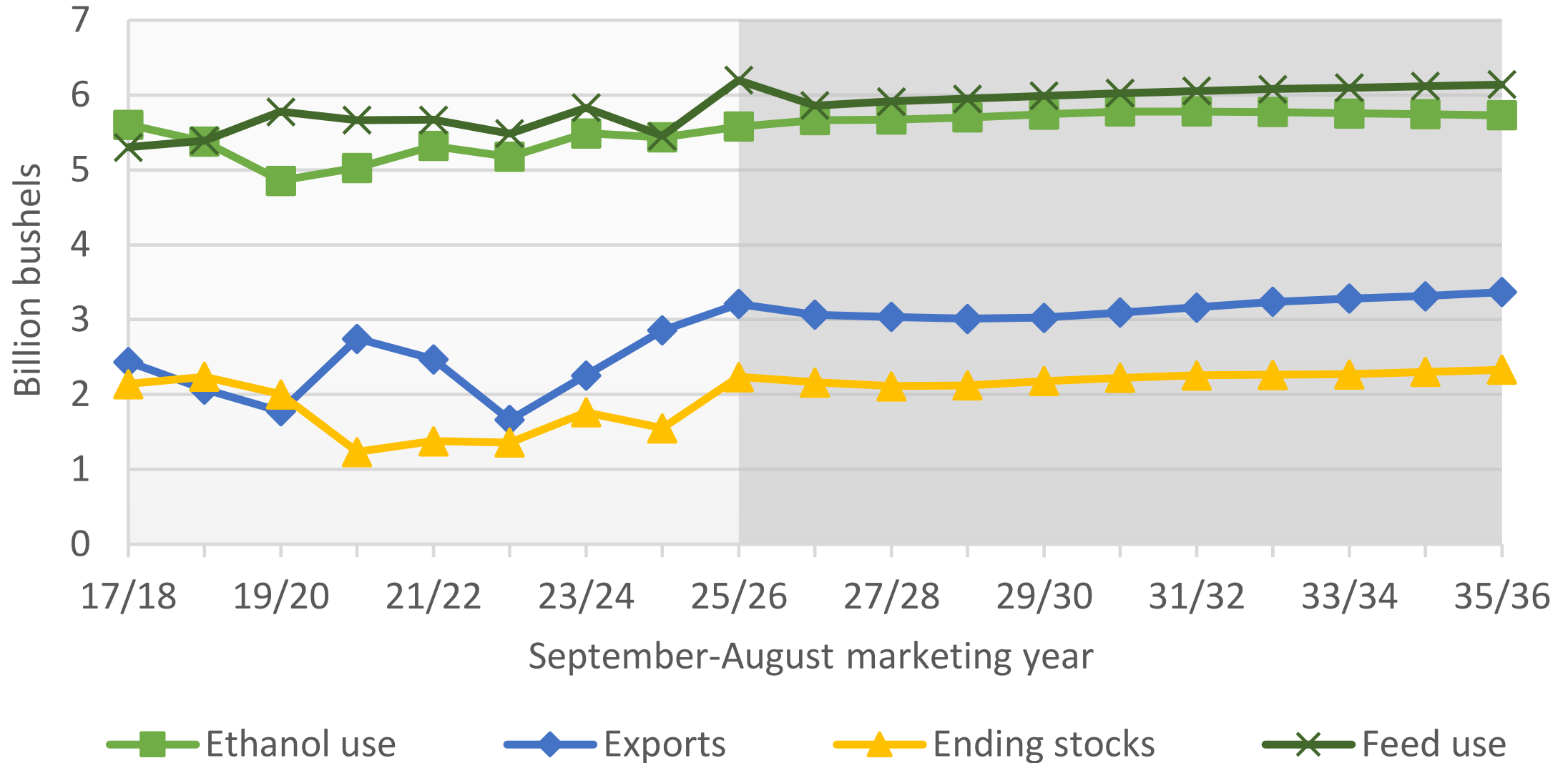


China corn wholesale price RMB/KG

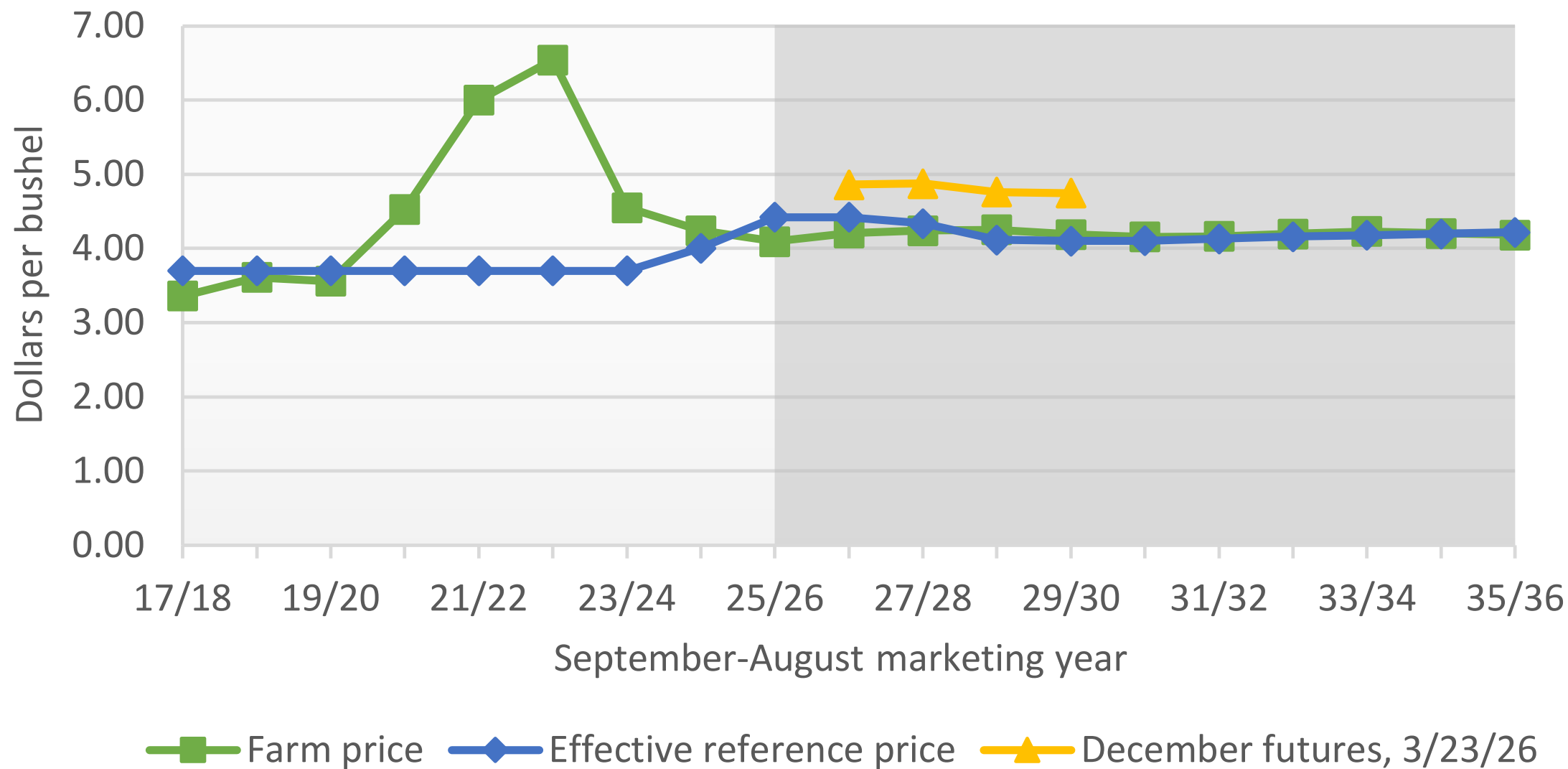
Jan 2009 to 08 Apr 2026



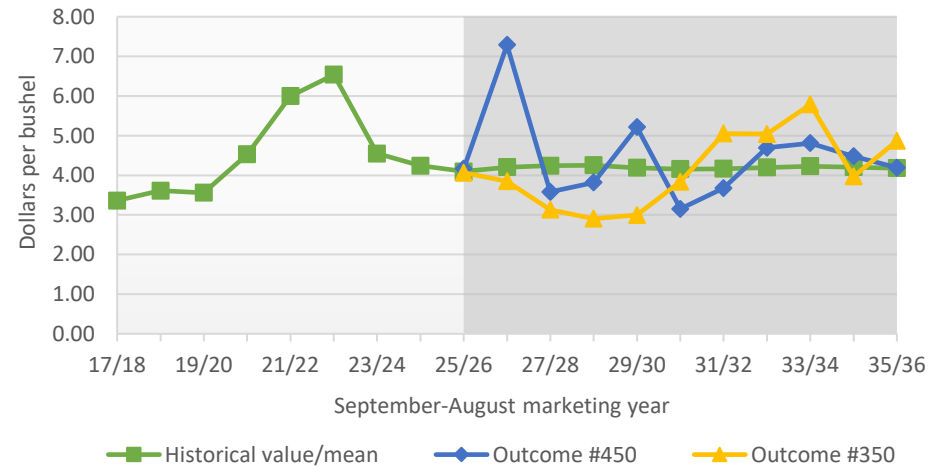
Recent demand growth mostly from exports



Lower corn prices favor PLC payments



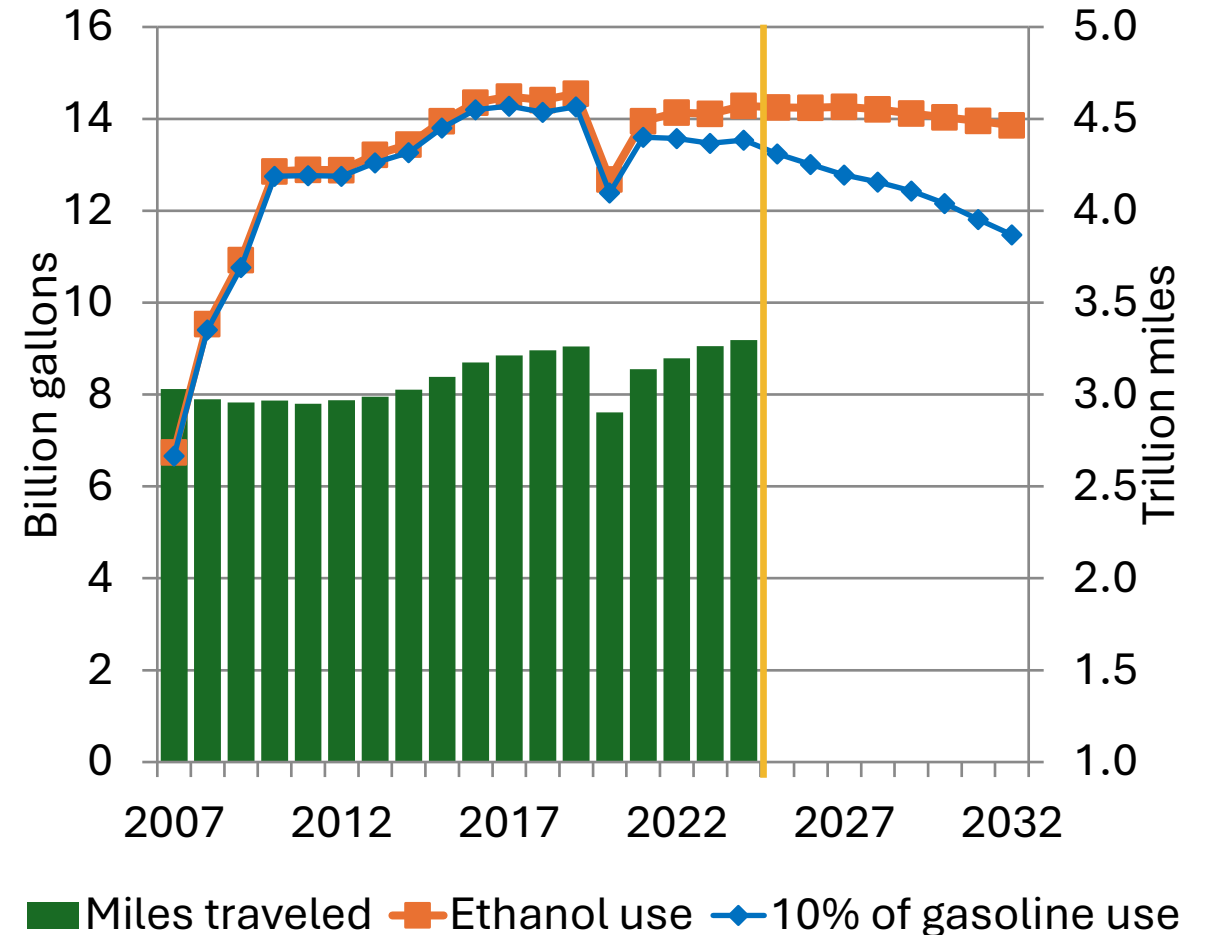
Corn prices vary more than the reported averages



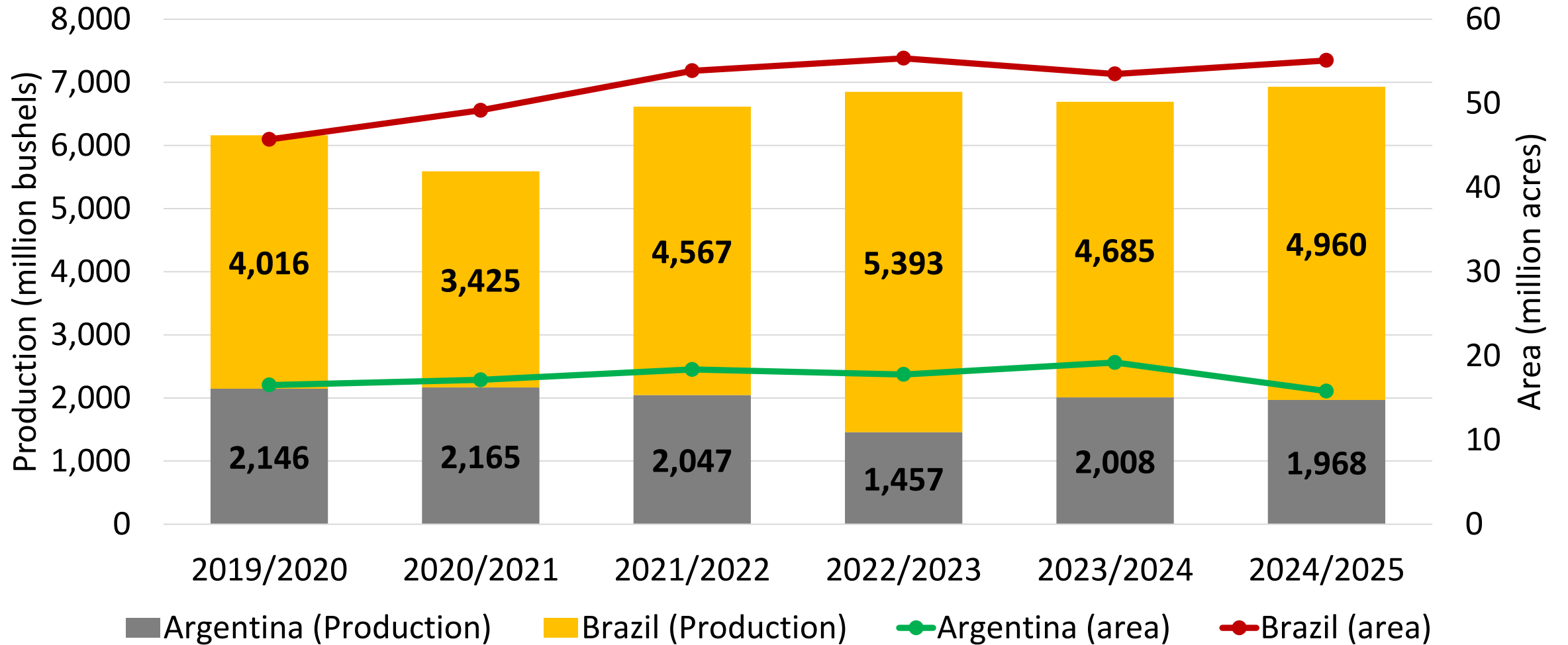
Domestic gasoline and ethanol use

- Since 2010, almost all gasoline sold in U.S. is a 10% ethanol blend
- Strong DOE assumption of reduced motorgasoline demand
- Will require some higher-level blends just to hold current ethanol use *levels*
- Export growth?
- Higher blends or SAF?

U.S. fuel & ethanol use



Argentina and Brazil production estimates



Sources: USDA PSD

EV share of LDV stock

