

2026 Wisconsin Agricultural Outlook Forum

January 27, 2026

2026 Grain Market Outlook



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Corn Market Update



The Current Corn Balance Sheet

USDA Office of the Chief Economist
United States Department of Agriculture

U.S. Corn Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	90.9	98.8	0.1	7.9
Harvested area (million acres)	83.0	91.3	1.2	8.2
Yield (bushels per acre)	179.3	186.5	0.5	7.2
<i>Million bushels</i>				
Beginning stocks	1,763	1,551	20	-212
Production	14,892	17,021	268	2,129
Imports	22	25	--	3
Total supply	16,677	18,597	288	1,920
Feed and residual	5,454	6,200	100	746
Food, seed, and industrial	6,813	6,970	-10	157
Ethanol	5,436	5,600	--	164
Domestic use	12,267	13,170	90	903
Exports	2,858	3,200	--	342
Total use	15,126	16,370	90	1,244
Ending stocks	1,551	2,227	198	676
<i>Percent</i>				
Stocks to use ratio	10.3	13.6	1.1	3.3
<i>Dollars per bushel</i>				
Average market price	4.24	4.10	0.10	-0.14
— No change.				

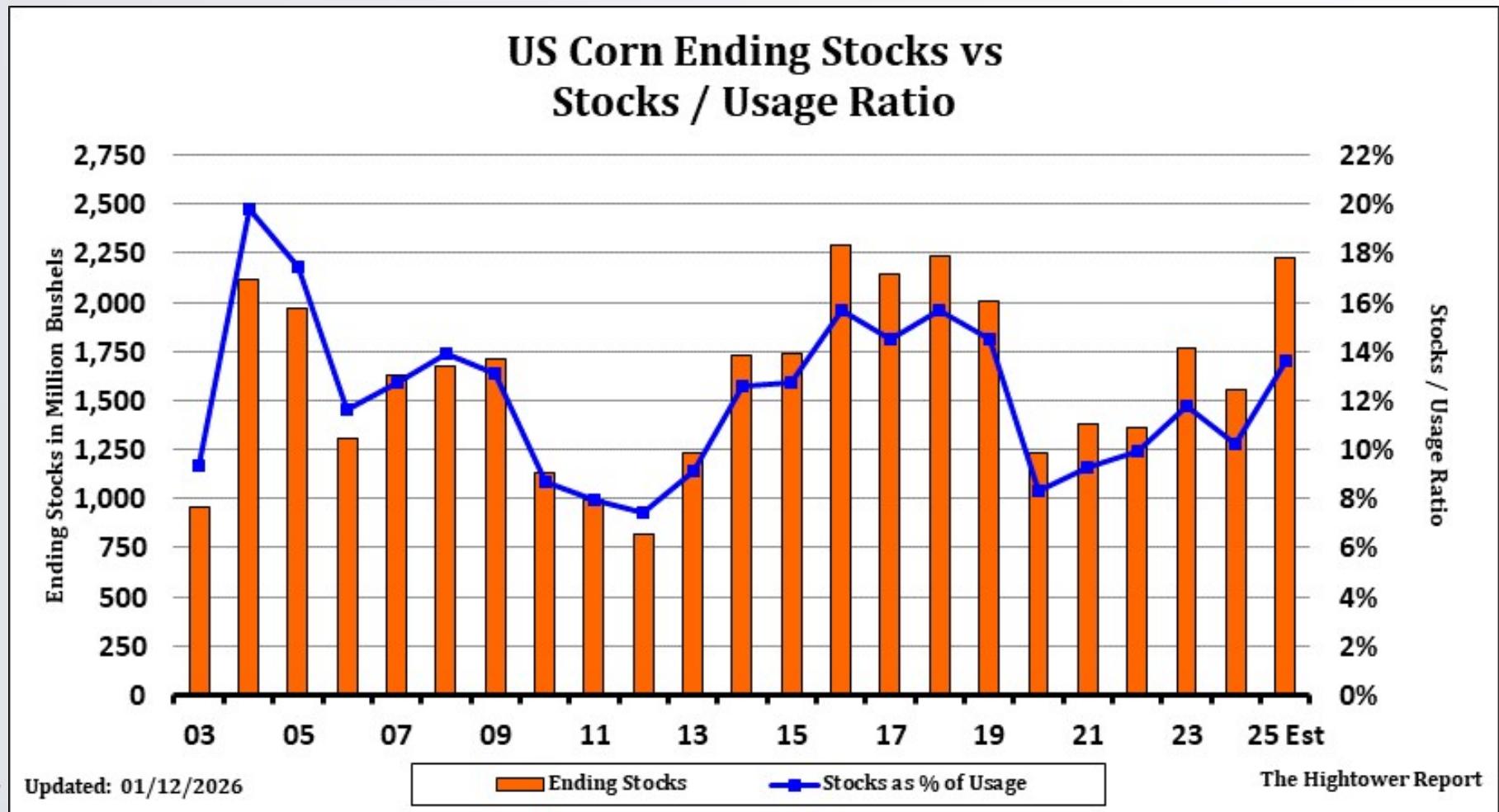
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Key Takeaways

- Big acres will weigh on the supply picture more than yield.
- Is the feed demand justified?
- Is there a need for even more export demand?
- Stocks-to-use ratio at highest levels since 2019-2020.



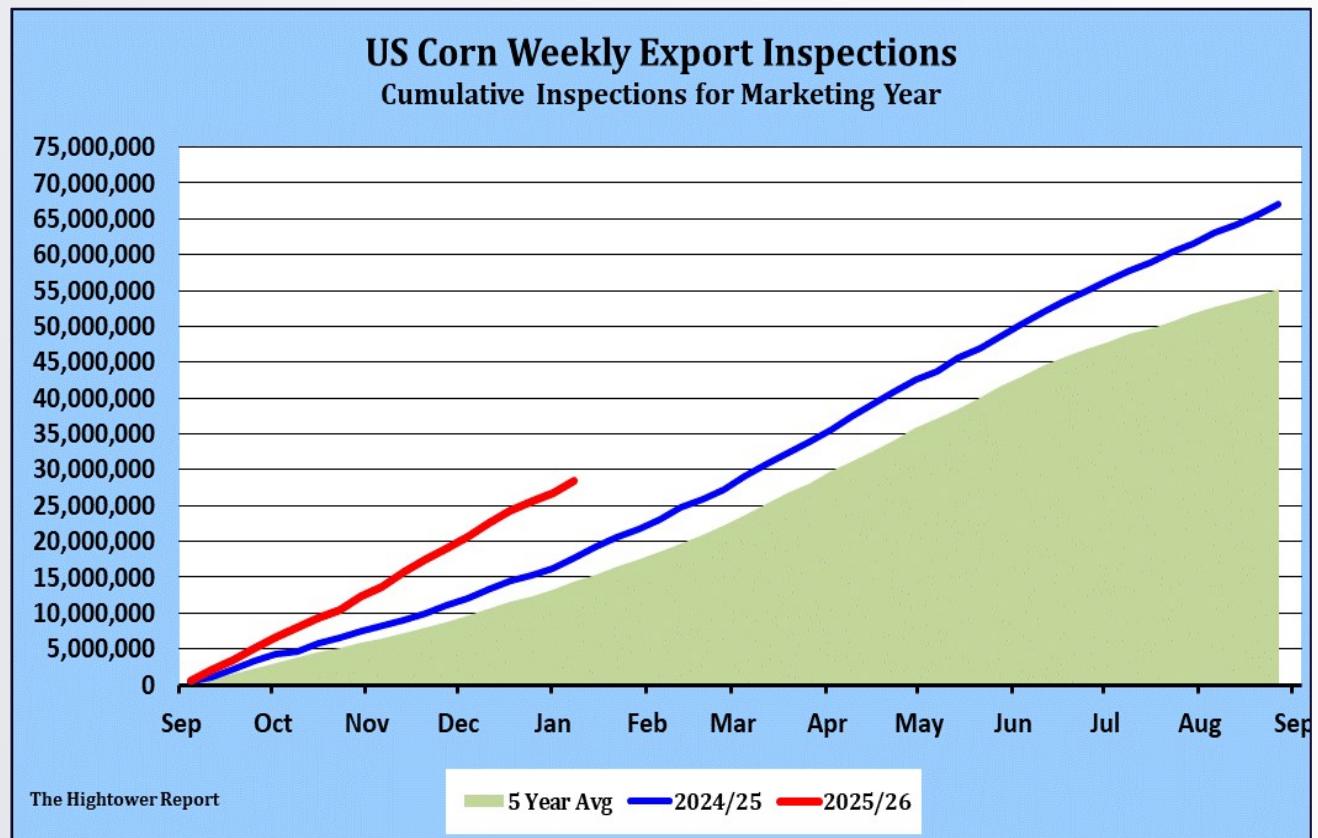
U.S. Corn Ending Stocks vs Stocks-to-Use



Corn Export Inspections

Key Takeaways

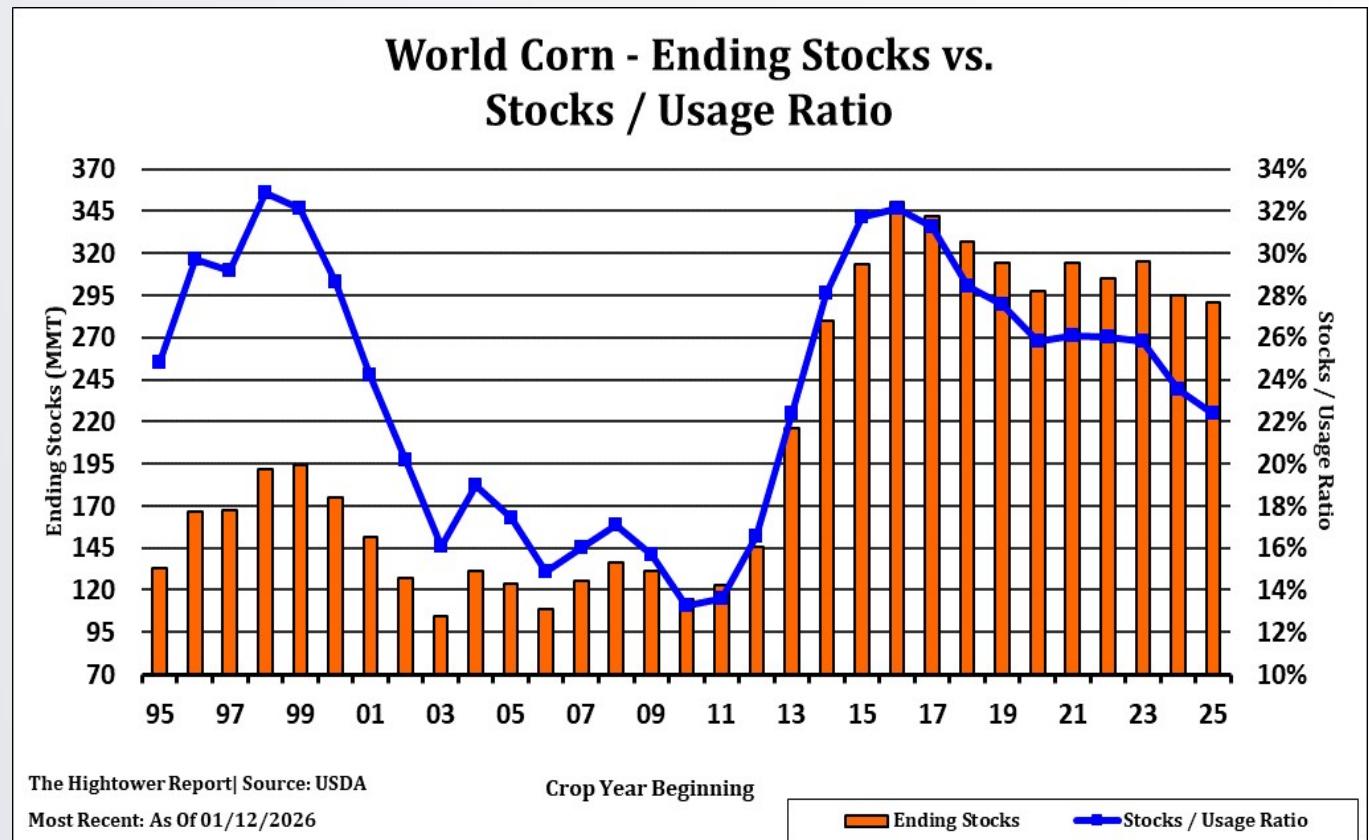
- Record export sales have resulted in large shipments.
- Big shipments, up 53% over last year's pace. USDA is forecasting a 12% rise YOY.
- Can this be maintained or is it front-loaded?
- Do we need a new source of export demand (ex. China)?



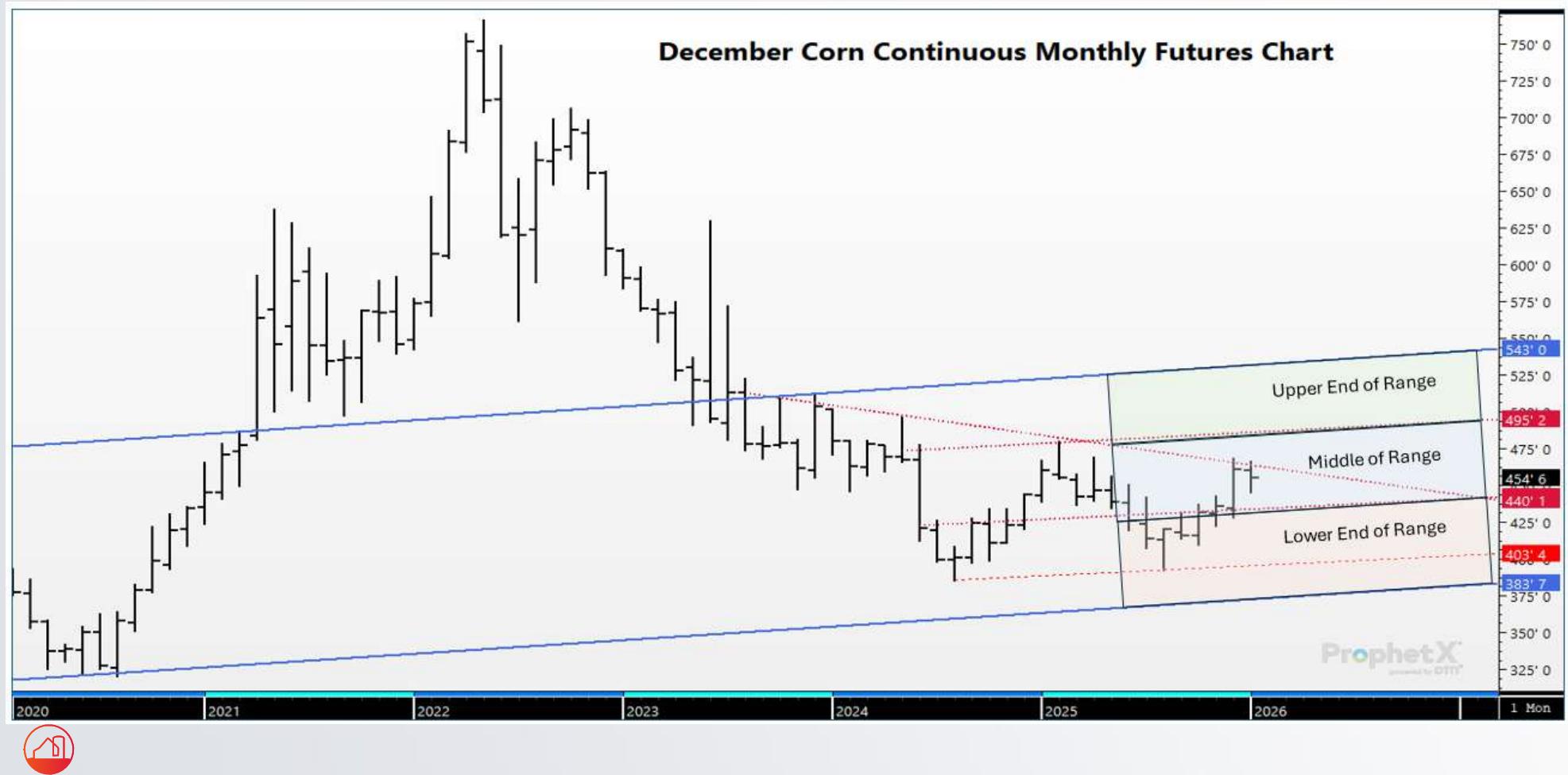
World Corn Ending Stocks vs Stocks-to-Use

Key Takeaways

- Lowest global ending stocks since 2014-2015
- Lowest stocks-to-use since 2013-2014
- Remove China corn supply, drops the ratio to 9.07%, a 13-year low
- Strong world demand supportive of prices



Potential December Corn Futures Price Projections



Soybean Market Update



The Current Soybean Balance Sheet



Office of the Chief Economist
United States Department of Agriculture

U.S. Soybeans Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	87.3	81.2	0.1	-6.0
Harvested area (million acres)	86.2	80.4	0.1	-5.8
Yield (bushels per acre)	50.7	53.0	**	2.2
<i>Million bushels</i>				
Beginning stocks	342	325	8	-18
Production	4,374	4,262	9	-112
Imports	29	20	--	-9
Total supply	4,746	4,607	17	-139
Crush	2,445	2,570	15	125
Seed and Residual	93	112	2	19
Domestic use	2,539	2,682	17	143
Exports	1,882	1,575	-60	-307
Total use	4,421	4,257	-43	-164
Ending stocks	325	350	60	25
<i>Percent</i>				
Stocks to use ratio	7.3	8.2	1.5	0.9
<i>Dollars per bushel</i>				
Average market price	10.00	10.20	-0.30	0.20

-- No change. ** Rounds to zero.

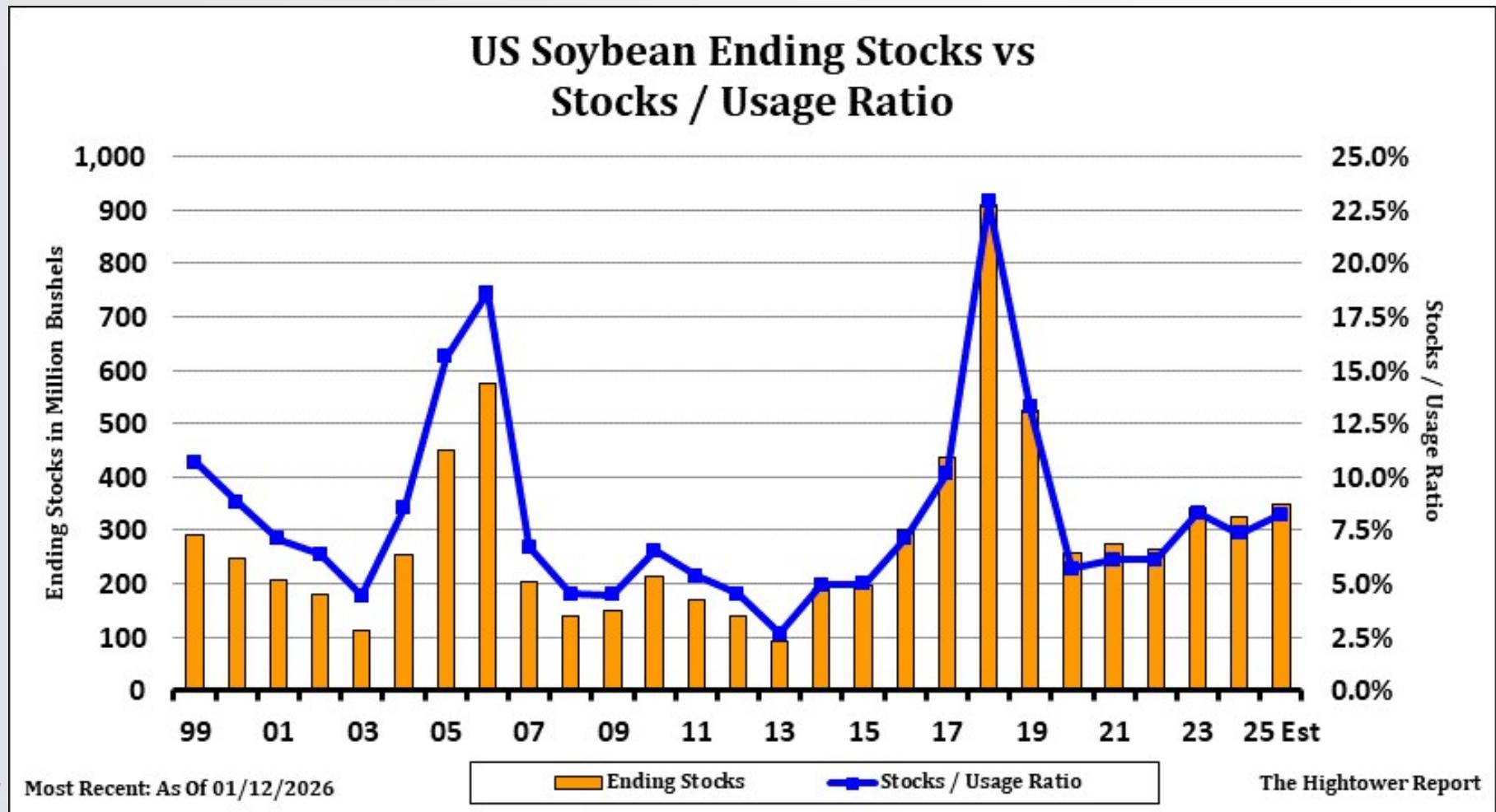
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Key Takeaways

- All about the export demand.
- What does China do now?
- Strong crush can help the ending supplies, but we need the export demand.
- Low acre number is supportive.

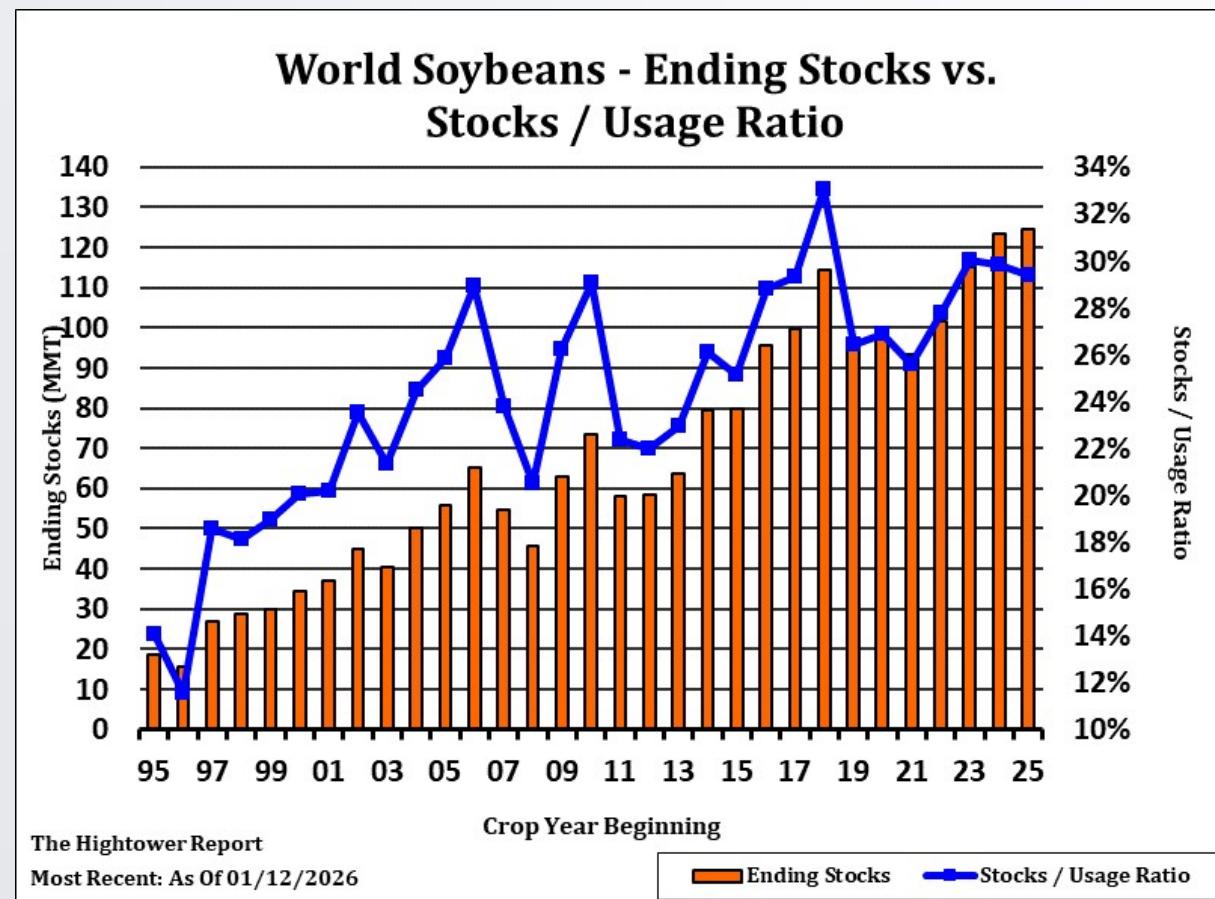
U.S. Soybean Ending Stocks vs Stocks-to-Use



World Soybean Ending Stocks vs Stocks-to-Use

Key Takeaways

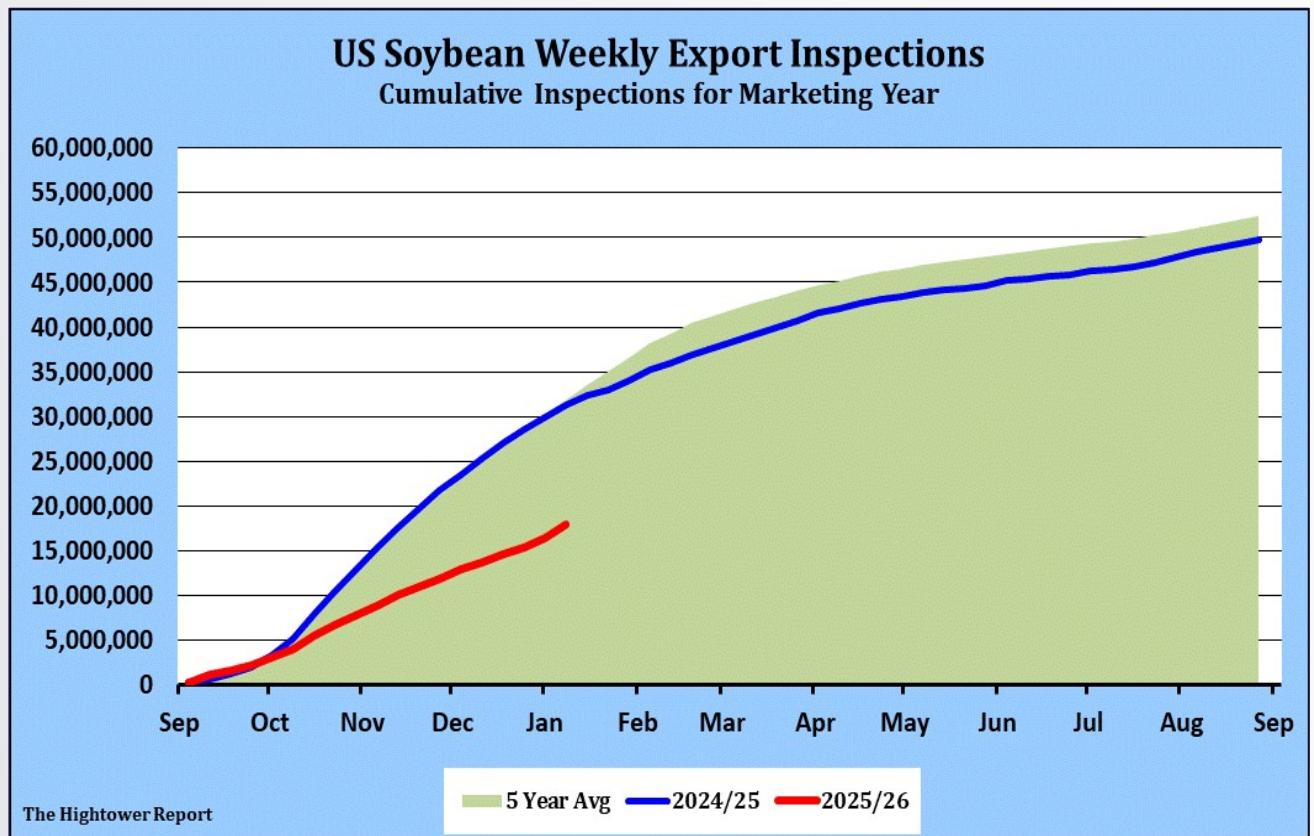
- Global soybean supplies remain heavy, reflected with a stocks-to-use of 28.5%.
- Another potential record crop for Brazil, solid Argentina crop.
- Global soybean demand will be key as global prices are based off Brazil bushels.



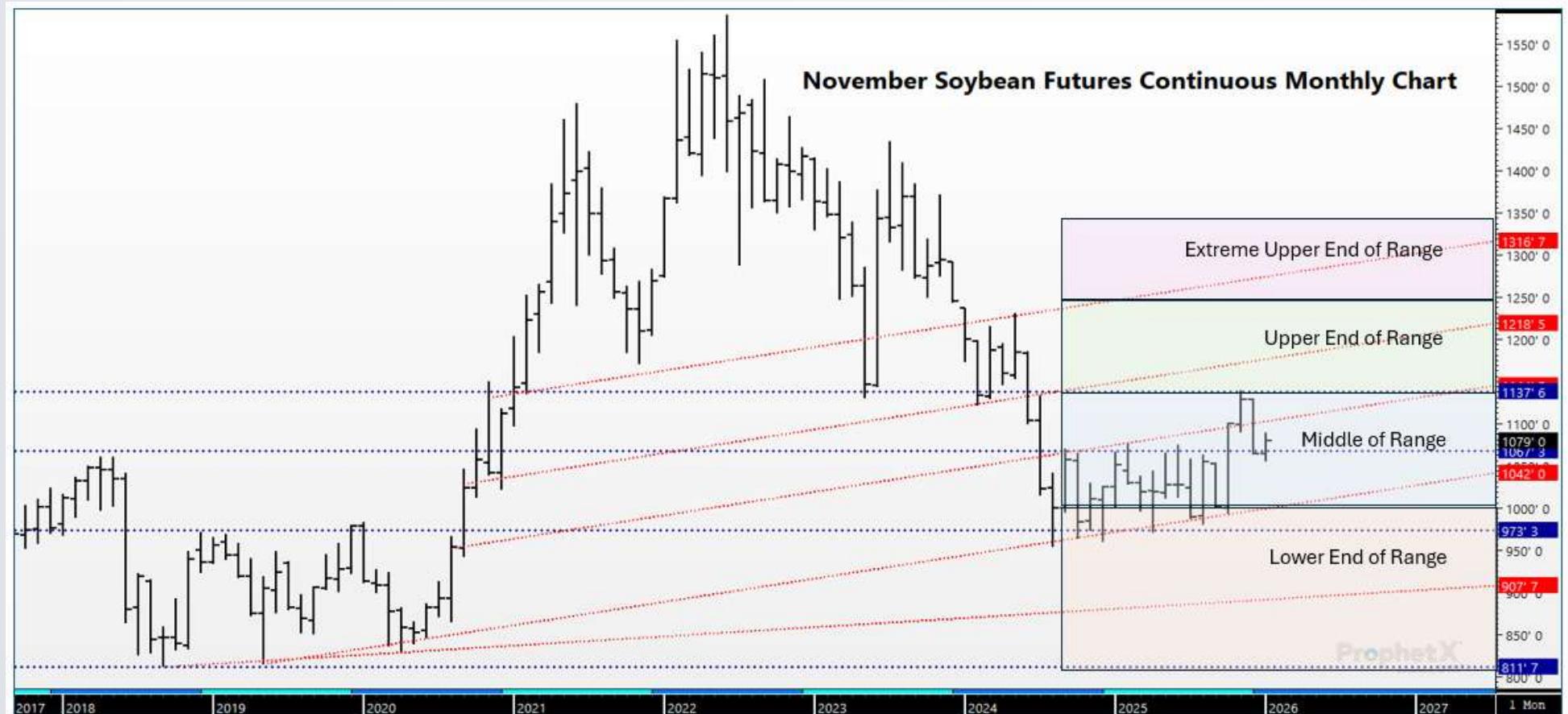
Soybean Export Inspections

Key Takeaways

- Export shipments have been disappointing in the window we typically ship soybeans.
- U.S. shipments are down 37% from last year; USDA forecasts a 13% drop.
- Currently, shipments are off by 13 MMT from last year or approximately 460 mb.



Potential November Soybean Futures Price Projections



Marketing Strategies and Ideas



Looking ahead into 2026

- Weather and geo-political environment can quickly move markets.
- You can use HTA contracts, cash sales, put strategies to protect the middle to top of range.
- Consider getting 30% sold on new crop by Feb 14.
 - Though seasonals suggest this, there are no guarantees.
- Then, consider these target re-ownership strategies (call or futures) on potential breaks in the market:
 - Corn—End of February/Early March
 - Soybeans—April/May
- Watch the cash market, which may be the top indicator of prices and trends.
- Have a balanced approach in marketing plans.
- Visit with a trusted advisor to see what might work best for your operation.



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Thank you for your time.



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