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Written by Kent Thiesse, Farm Management Analyst

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SEPTEMBER 11 USDA CROP REPORT LOWERS U.S. CORN YIELD ESTIMATE

The September 11 USDA National Ag Statistics Service (NASS) Crop Report lowered the projected 2026 U.S. average yield for corn from the August estimate; however, USDA slightly increased the 2026 soybean yield projection. USDA also indicated a slight increase the expected 2026 harvested acreage for both corn and soybeans in the September report from earlier reports. The end result was a decrease of just over 200 million bushels from the August report in the estimated overall 2026 U.S. corn production level as opposed to a slight increase in the total 2026 soybean production total. The latest NASS yield estimates were based on U.S. crop conditions as of September 1st; and were the first 2026 USDA yield estimates that included actual field data. Some grain marketing analysts feel that the USDA corn yield and production estimates may still be a bit high, given the drought conditions in a significant portion of the Western Corn Belt that will likely reduce the final 2026 corn yields.

The September 11 USDA Report projects the 2026 U.S. average corn yield at the record level of 178.5 bushels per acre, which was decreased from 180.7 bushels per acre in the August report. The projected 2026 national corn yield compares to last year's record U.S. yield of 186.5 bushels per acre in 2025, 179.3 bushels per acre in 2024, 177.3 bushels per acre in 2023, 173.3 bushels per acre in 2022, and 177 bushels per acre in 2021. A year ago, USDA estimated the average corn yield at 186.7 bushels per acre in the September report, which was very close to the final average corn yield of 186.5 bushels per acre. In the recent report, USDA estimated the 2026 harvested corn acreage in the U.S. at 88.5 million acres, which included estimates from crop acreage certification data filed by producers through the USDA Farm Service Agency (FSA) offices. This compares to 91.3 million acres in 2025 and 83 million harvested acres in 2024. USDA is now estimating total U.S. corn production for 2026 at 15.8 billion bushels, which would be a 7.2 percent decrease from the 2025 record production level of just over 17 billion bushels.

The September corn yield estimates were reduced from the August USDA yield estimates in all major corn producing States except Iowa and Missouri. USDA is estimating Minnesota's 2026 average corn yield at 195 bushels per acre, which is a decrease of 2 bushels per acre from the August estimate. The projected 2026 corn yield compares to the record average yield of 201 bushels per acre in 2025, 174 bushels per acre in 2024, 185 bushels per acre, in 2023, and 195 bushels per acre in 2022. The latest NASS report increased Iowa's projected 2026 average corn yield by 3 bushels per acre to 219 bushels per acre, which would be a record statewide average yield. This compares to final average yields of 210 bushels per acre in 2025, 211 bushels per acre in 2024, 201 bushels per acre in 2023, and 200 bushels per acre in 2022.

USDA is projecting Illinois to have a 2026 corn yield of 209 bushels per acre, compared to 214 bushels per acre in 2025; Indiana at 200 bushels per acre, compared to 204 bushels per acre in 2025; Nebraska at 177 bushels per acre, compared to 194 bushels per acre in 2025; and South Dakota at 145 bushels per acre, compared to 171 bushels per acre in 2025. The 2025 corn yield estimates in some other States include, North Dakota at 130 bushels per acre, compared to 158 bushels per acre in 2025; Wisconsin at 180 bushels per acre, compared to 188 bushels per acre in 2025; and Ohio at 194 bushels per acre, compared to 185 bushels per acre in 2025.

The USDA Report on September 11 estimated total 2026 U.S. soybean production at just over 4.53 billion bushels, which would be an increase of 6.4 percent from the 2025 soybean production of just under 4.26 billion bushels. USDA projected the 2026 U.S. average soybean yield at 52.8 bushels per acre, which was increased by 0.1 bushels per acre from the August report. The 2026 NASS soybean yield estimate was just under the record U.S. soybean yield of 53 bushels per acre in 2025, and compares to yields of 50.7 bushels per acre in 2024, 50.6 bushels per acre in 2023, 49.5 bushels per acre in 2022, and 51.4 bushels per acre in 2021. The USDA 2025 soybean yield projection was very close to the average yield estimates by grain trading analysts.

USDA is estimating Minnesota's 2026 average soybean yield at 49 bushels per acre, which was increased by one bushel from the August estimate. The 2026 yield projection compares to the record-tying yield of 52.5 bushels per acre in 2025, and other recent statewide yields of 45 bushels per acre in 2024, 48 bushels per acre in 2023, 50 bushels per acre in 2022, and 47 bushels per acre in 2021. The Iowa's estimated 2026 soybean yield is at the record level of 64 bushels per acre, which is up by 2 bushels per acre from the August estimate. The 2026 estimated yield compares to last year's record yield of 63.5 bushels per acre, as well as 60 bushels per acre in 2024, 58 bushels per acre in 2023, 58.5 bushels per acre in 2022, and 62 bushels per acre in 2021.

The projected 2026 yields in major soybean producing eastern Corn Belt States include Illinois at 66 bushels per acre, compared to 62.5 bushels per acre in 2025; Indiana at 63 bushels per acre, compared to 59.5 bushels per acre in 2025; and Ohio at 59 bushels per acre, compared to 53 bushels per acre in 2025. Most soybean yields in the Western Corn Belt States are expected to decrease from 2025 yield levels. Soybean yield estimates for 2026 include Nebraska at 60 bushels per acre, compared to 65.5 bushels per acre in 2025; South Dakota at 42 bushels per acre, compared to 47 bushels per acre in 2025; North Dakota at 30 bushels per acre, compared to 34.5 bushels per acre in 2025, and Wisconsin at 55 bushels per acre, compared to 56 bushels per acre in 2025.

SEPTEMBER 11 WASDE REPORT

The USDA World Supply and Demand Estimates (WASDE) was also released on September 11, which included the projected adjustments in the 2026 U.S. corn yield and production levels that were referenced in the USDA Crop Production Report. The WASDE report projects a reduction in the corn usage levels during 2026-27 marketing year, as compared to the 2025-26 corn usage levels. Corn use for livestock feed is expected to decrease by 405 million bushels in 2026-27; however, corn use for ethanol is projected to increase by 50 million bushels. U.S. corn export levels for 2026-27 are estimated at 3.275 billion bushels, which is down from the estimate of 3.425 billion bushels for 2025-26. Corn export levels have been fairly strong in recent months.

The U.S. corn ending stocks for 2026-27 are projected at 1.567 billion bushels, which would be a decrease of 18.5 percent or 355 million bushels percent from the estimated 2025-26 carryover level. The latest 2026-27 corn ending stocks projection compares to other final corn carryover levels of 1.55 billion bushels in 2024-25, 1.76 billion bushels in 2023-24, 1.36 billion bushels in 2022-23, and 1.38 billion bushels in 2021-22.

The reduced level of the projected 2026-27 corn carryover has created some optimism for corn price prospects for the 2026-27 marketing year, which extends from September 1, 2026, through August 31, 2027. USDA is estimating the average on-farm corn price for the 2026-27 marketing year at \$4.80 per bushel, which is increase by \$.30 per bushel from the August report. The 2025-26 national average corn price, which will be finalized on September 30, 2026, is estimated at \$4.15 per bushel. This compares to previous final average prices of \$4.24 per bushel in 2024-25, \$4.55 per bushel in 2023-24, \$6.54 per bushel in 2022-23, and \$6.00 per bushel in 2021-22.

The recent WASDE report projected 2026-27 soybean ending stocks at 310 million bushels, which was a decrease of 10 million bushels from the August estimate. The 2026-27 estimated soybean ending stocks are lower than the final ending stocks of 325 million bushels in both 2025-26 and 2024-25. Other recent soybean ending stocks levels include 342 million bushels in 2023-24, 264 million bushels for 2022-23 and 274 million bushels in 2021-22. Soybean exports for 2026-27 are projected at 1.685 billion bushels, which would be an increase from the estimated 1.52 billion bushels for 2025-26, but would still trail 1.89 billion bushels of exports in 2024-25. Recent soybean sales to China have improved soybean export prospects for the coming year.

USDA is projecting the average on-farm soybean price for the 2026-27 marketing year at \$12.00 per bushel, which is up \$.60 per bushel from the August price estimate. The 2025-26 estimated final national average soybean price is \$10.50 per bushel, which compares to national average prices of \$10.00 per bushel in 2024-25, \$12.40 per bushel in 2023-24, \$14.20 per bushel in 2022-23, and \$13.30 per bushel in 2021-22.

For additional information contact Kent Thiesse, Farm Management Analyst
Phone --- (507) 381-7960; E-mail --- kentthiesse@gmail.com