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October 5, 2026

FREQUENT RAINFALL DELAYS HARVEST PROGRESS IN MANY AREAS

The very warm and wet weather in the Upper Midwest during September this year has delayed the initiation of the 2026 corn and soybean harvest in many areas. September of 2026 was the tenth warmest September on record in Minnesota, averaging 3 to 5 degrees above normal at most locations. By early October, most of the soybeans and many corn hybrids had reached maturity and were ready to be harvested. On the other hand, nearly all of Minnesota received above normal precipitation during September, with some areas of Iowa, as well as portions of Southeast and South Central Minnesota, receiving near record levels of rainfall during the month. As a result, very little corn or soybean harvest had occurred in many areas of the Western and Northern Corn Belt by the end of September.

September of 2026 was the third wettest ever month ever at Des Moines, Iowa, where the official monthly rainfall of 14.5 inches was the highest in 112 years. This 2026 rainfall total trailed only 15.79 inches in June, 1881, and 14.81 inches in September, 1914. Several locations in Southeast Minnesota exceeded 9-10 inches of rainfall during September, with portions of Fillmore and Houston counties topping 12 inches of precipitation during the month. Interestingly, the total precipitation during September at the University of Minnesota Southern Research and Outreach Center (SROC) at Waseca was only 3.77 inches, which was .35 inches below normal. However, a few miles away at New Richland, Minnesota and surrounding areas of Waseca, Steele, Freeborn and Mower counties, flooding occurred after some locations received 6-8 inches or more of rainfall on September 18 and 19.

As of September 30, a total of 2,774 growing degree units (GDU's) had been accumulated since May 1 at the U of M Research Center at Waseca, which is comparable to many areas of Southern Minnesota and Northern Iowa. As of October 5, the Waseca location has not yet had the first freezing temperatures of the year, so GDU accumulation for the year continues. The 2026 GDU accumulation at Waseca was slightly above the 2025 GDU accumulation by the end of September, and exceeded the normal GDU accumulation by 11.7 percent or 290 GDU's. This was the fourth year in a row of above average GDU accumulation during the growing season at Waseca. The extra growing degree units helped this year's corn and soybean crop reach maturity; however, the wet and cloudy weather during September kept moisture contents higher than desirable. In addition, frequent rainfall events during the month resulted in field conditions that were too wet for harvest to begin. until recently.

The weekly USDA Crop Report that was released on September 28 indicated that 17 percent of the soybeans and 18 percent of the corn in the U.S. had been harvested, which was very close to the 5-year average, and was similar to 2025 harvest levels in late September. In Iowa, only 3% of the soybeans and 5 percent of the corn was harvested by September 28, compared to 5-year averages of 17 percent for soybeans and 10 percent for corn. In Minnesota, 14 percent of the soybeans and 6 percent of the corn had been harvested, compared to late September averages of 23 percent for soybeans and 17 percent for corn. Harvest progress in the Southern third of Minnesota was likely similar to the reported numbers in Iowa. Much of the harvest progress in Minnesota was in portions of central and western Minnesota that were impacted by drought conditions during the 2026 growing season, and received more moderate rainfall amounts during September.

The weekly crop report on September 28 continued to show mixed results as far as crop conditions across the Corn Belt. The latest report indicated 57 percent of the corn in the U.S. was rated good-to-excellent, with 17 percent rated poor or very poor, which compares to 66 percent good-to-excellent and only 10 percent poor a year ago. The good-to-excellent rating for soybeans in the U.S. on September 28 was at 58 percent, with 13 percent rated poor, which compared to 62 percent good-to-excellent and 11 percent poor in 2025. In Iowa, 75 percent of the corn and 74 percent of the soybeans were rated good-to-excellent, with only 8 percent of the corn and 6 percent of the soybeans rated poor. In Minnesota, 60 percent of the corn and 58 percent of the soybeans were rated

good-to-excellent, with 13 percent of the corn and soybeans rated poor. The crop ratings in the southern third of Minnesota are most likely closer to Iowa crop rating numbers than the overall Minnesota averages.
Most of the corn in the Upper Midwest has reached physiological maturity, which is the "black layer" stage, or is very close to reaching maturity. Corn is usually at 30-32 percent moisture when it reaches the "back layer" stage, and then begins to dry down naturally in the field. Ideally, growers like to see corn dried down in the field to at least 20-22 percent moisture, or lower, before they harvest the corn, which saves on corn drying costs and improves the quality of the corn going into storage. Corn is usually dried down to a final moisture content of 15-16 percent moisture for safe storage on the farm until the following Summer. At this point, the moisture content of the corn has been slow to dry down in many areas due to the extended cloudy, wet weather in September.

It is a bit early to project 2026 corn and soybeans yields across the Midwest; however, early indications are that yields in many areas will be highly variable. The September WASDE report projected the average U.S. corn yield at 178.5 bushels per acre, which would be comparable to average corn yields in 2023 and 2024, but would be well below the record U.S. corn yield of 186 bushels per acre in 2025. The WASDE report estimated the 2026 soybean yield at 52.8 bushels per acre, compared to the record yield of 53 bushels per acre last year. Iowa's 2026 yields are projected at the record levels of 219 bushels per acre for corn and 64 bushels per acre for soybeans. The estimated 2026 yields in Minnesota are 195 bushels per acre for corn and 49 bushels per acre for soybeans; however, crop yields in south central and southeast Minnesota are likely to exceed those averages.

September 30 USDA Grain Stocks Report Summary

The September 30 USDA Grain Stocks Report surprised most grain marketing analysts, with the corn supply being 173 million bushels higher than the ending stocks in the September World Supply and Demand (WASDE) Report. USDA estimated the total 2026 U.S. corn stocks on September 1 at nearly 2.1 billion bushels, which was up 35 percent from 1.55 billion bushels a year ago, and compared to 1.76 billion bushels in 2024. USDA is estimating that just over 643 million bushels of corn was stored on farms, as of September 1 this year, which was an increase of 144 million bushels or over 22 percent from a year ago. The increase in the 2025-26 corn ending stocks will now transfer to beginning corn stocks on the 2026-27 USDA balance sheet. The higher-than-expected corn stocks has tempered the stronger corn market prices that had occurred in recent weeks, following projections for reduced 2026 corn yields.

The latest report implies total corn usage for feed, ethanol, exports, etc., from June 1 to August 31 this year was 3.2 billion bushels, which was a slight increase from 3.1 billion bushels during that same period in 2025. Corn export levels have been higher than a year ago; however, corn used for feed was down considerably. The CBOT December corn futures closing price on 9-30-26 was $4.97 per bushel, compared to similar CBOT corn prices on September 30 of $4.15 per bushel in 2025, $4.32 in 2024, $4.76 in 2023, $6.17 in 2022, $5.37 in 2021, and $3.79 in 2020.

The USDA soybean stocks estimate was 315 million bushels as of September 1, which was down about 3 percent from the U.S. soybean inventory of nearly 325 million bushels a year ago on September 1. It was estimated that 90.4 million bushels of soybeans were stored on farms as of 9-01-26, which represented approximately 26 percent of the total stocks. The 2026 "on-farm" soybean inventory is slightly lower than the farm-level inventory a year ago at this time. Soybean basis levels in late Summer and early Fall at many grain elevators in the Upper Midwest have generally remained quite wide due to adequate soybean supplies. Some soybean processing plants have been temporarily offering more favorable basis levels in late September, due to harvest delays from wet weather.

The projected soybean usage for processing, exports, etc. from June to August in 2026 was 744 million bushels, which represented about a 9 percent increase from the soybean usage of 683 million bushels during the same period in 2025. However, the 2026 estimated soybean use level is still well below the usage level of 858 million bushels during that same period as recently as 2020. There was very limited soybean market reaction to the latest USDA grain stocks report. The recent U.S. trade talks with China did not offer any additional export sales in addition to sales that were already on the books. The CBOT November soybean futures price closed at $12.78 per

bushel on September 30, compared to recent late September soybean prices of $10.02 per bushel in 2025, $10.37 per bushel in 2024, $12.75 per bushel in 2023, $13.66 in 2022, $12.56 in 2021, and $10.23 in 2020.

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