

Buckle Up! 2026 Crop Market & Trade Outlook

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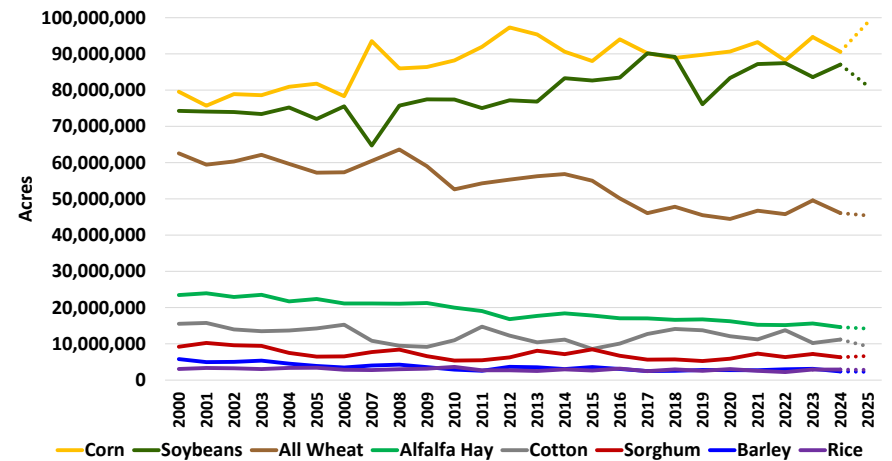
NDSU Extension Service
ND Agricultural Experiment Station
Dept. of Agribusiness & Applied Economics

EXTENDING KNOWLEDGE >> CHANGING LIVES

NDSU

EXTENSION

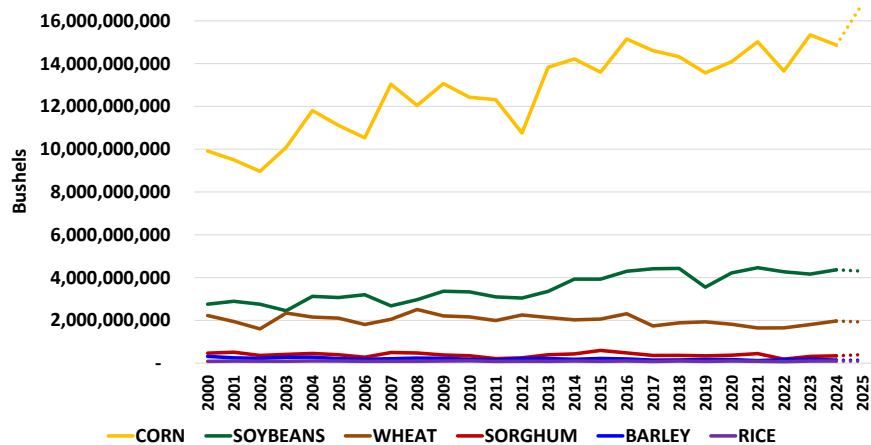
Planted Acreage for Major U.S. Crops (2000 – 2025)



Note: Alfalfa hay harvested not planted acreage

USDA Quick Stats

Total Production for Major U.S. Crops (2000 – 2025)



USDA Quick Stats

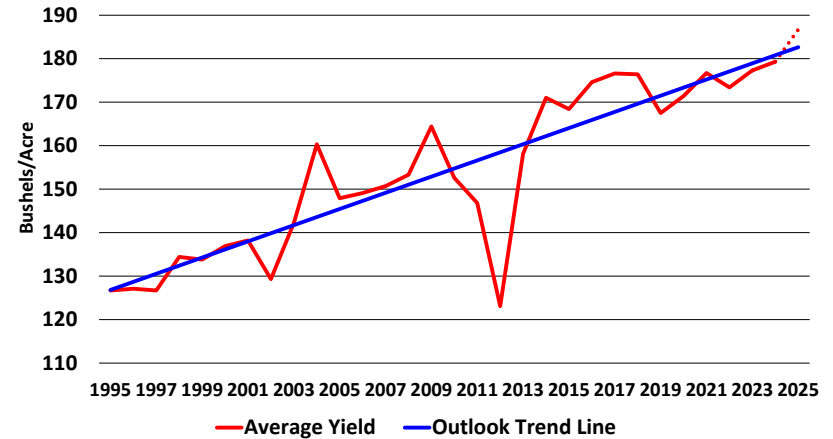
CURRENT SUPPLY & DEMAND CONDITIONS

U.S. Corn Supply & Demand Table

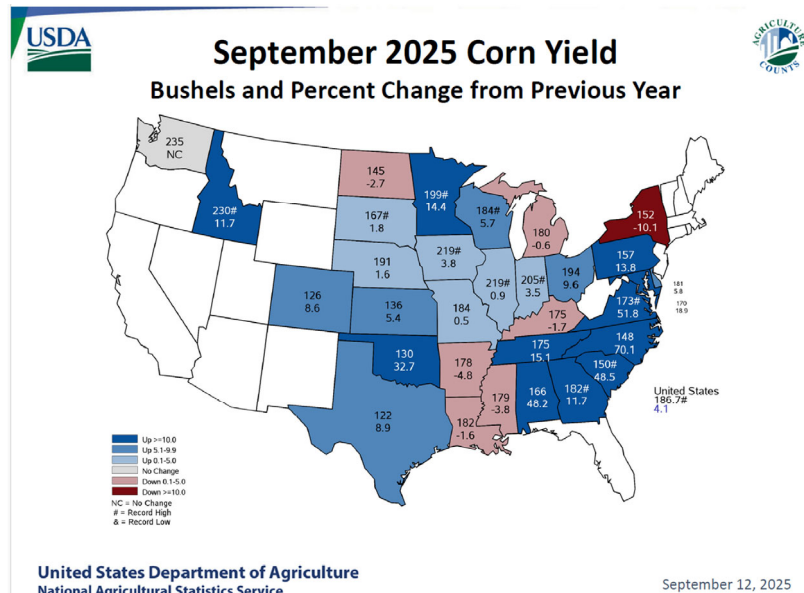
U.S. Corn	2023/2024 (Est.)	2024/2025 (est.)	2025/2026 (Sep.)
Planted A.	94.6 Mill. A.	90.6 Mill. A.	98.7 Mill. A.
Harvested A.	86.5 Mill. A.	82.9 Mill. A.	90.0 Mill. A.
Yield/Harvest A.	177.3 bu.	179.3 bu.	186.7 bu.
Beginning Stocks	1,360 Mill. Bu.	1,763 Mill. Bu.	1,325 Mill. Bu.
Production	15,341 Mill. Bu.	14,897 Mill. Bu.	16,814 Mill. Bu.
Imports	28 Mill. Bu.	20 Mill. Bu.	25 Mill. Bu.
Total Supply	16,729 Mill. Bu.	16,650 Mill. Bu.	18,165 Mill. Bu.
Feed & Residual	5,832 Mill. Bu.	5,675 Mill. Bu.	6,100 Mill. Bu.
Food, Seed, Ind.	6,879 Mill. Bu.	6,820 Mill. Bu.	6,980 Mill. Bu.
Ethanol	5,489 Mill. Bu.	5,435 Mill. Bu.	5,600 Mill. Bu.
Exports	2,255 Mill. Bu.	2,830 Mill. Bu.	2,975 Mill. Bu.
Total Use	14,966 Mill. Bu.	15,325 Mill. Bu.	16,055 Mill. Bu.
Ending Stocks	1,763 Mill. Bu.	1,325 Mill. Bu.	2,110 Mill. Bu.

USDA WASDE – Sep. 12, 2025

U.S. Corn Trend Line Yield (1994 – 2024)



Feed Grains Data Base Table 1



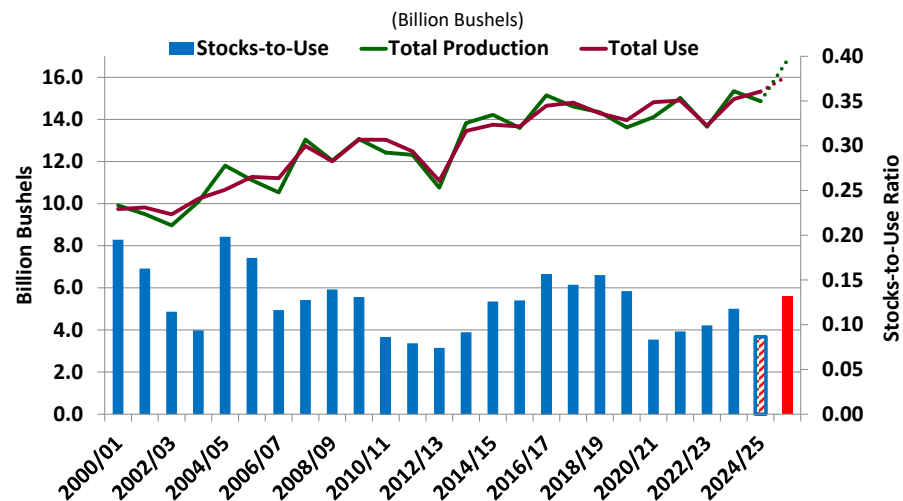
USDA – NASS – Production Report – Sep. 12, 2025

U.S. Corn Supply & Demand Table

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USDA WASDE – Sep. 12, 2025

U.S. Corn – Total Prod. & Use



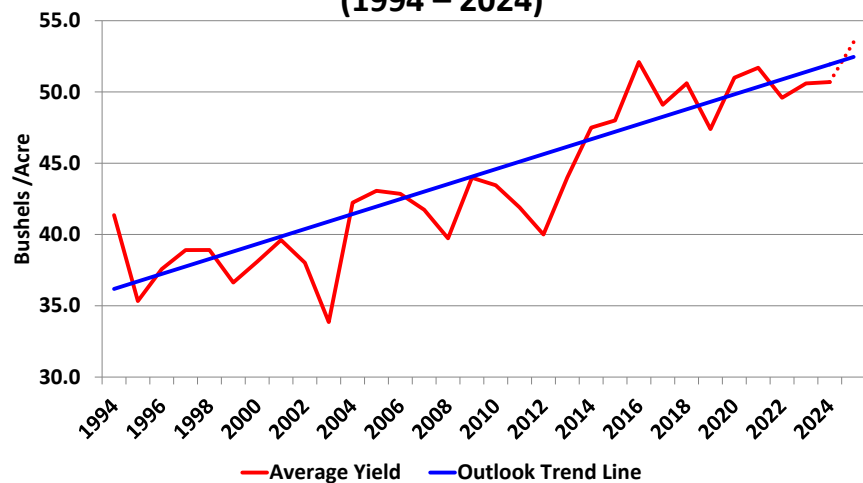
Sep 12, 2025, WASDE Report & Feed Grains Database Table 4

U.S. Soybean Supply & Demand Table

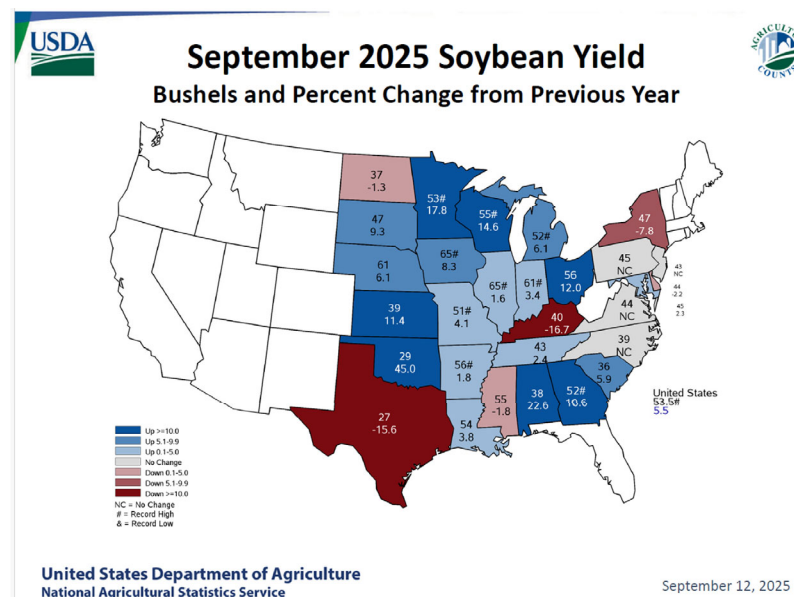
U.S. Soybean	2023/2024 (Est.)	2024/2025 (est.)	2025/2026 (Sep.)
Planted A.	83.6 Mill. A.	87.1 Mill. A.	81.1 Mill. A.
Harvested A.	82.3 Mill. A.	86.1 Mill. A.	80.3 Mill. A.
Yield/Harvest A.	50.6 bu.	50.7 bu.	53.5 bu.
Beginning Stocks	264 Mill. Bu.	342 Mill. Bu.	330 Mill. Bu.
Production	4,162 Mill. Bu.	4,366 Mill. Bu.	4,301 Mill. Bu.
Imports	21 Mill. Bu.	27 Mill. Bu.	20 Mill. Bu.
Total Supply	4,447 Mill. Bu.	4,736 Mill. Bu.	4,651 Mill. Bu.
Crushings	2,285 Mill. Bu.	2,430 Mill. Bu.	2,555 Mill. Bu.
Exports	1,700 Mill. Bu.	1,875 Mill. Bu.	1,685 Mill. Bu.
Seed	75 Mill. Bu.	70 Mill. Bu.	73 Mill. Bu.
Residual	44 Mill. Bu.	31 Mill. Bu.	37 Mill. Bu.
Total Use	4,105 Mill. Bu.	4,406 Mill. Bu.	4,351 Mill. Bu.
Ending Stocks	342 Mill. Bu.	330 Mill. Bu.	300 Mill. Bu.

USDA WASDE – Sep. 12, 2025

U.S. Soybean Trend Line Yield (1994 – 2024)



Oilseeds Data Base Table 1



United States Department of Agriculture
National Agricultural Statistics Service

September 12, 2025

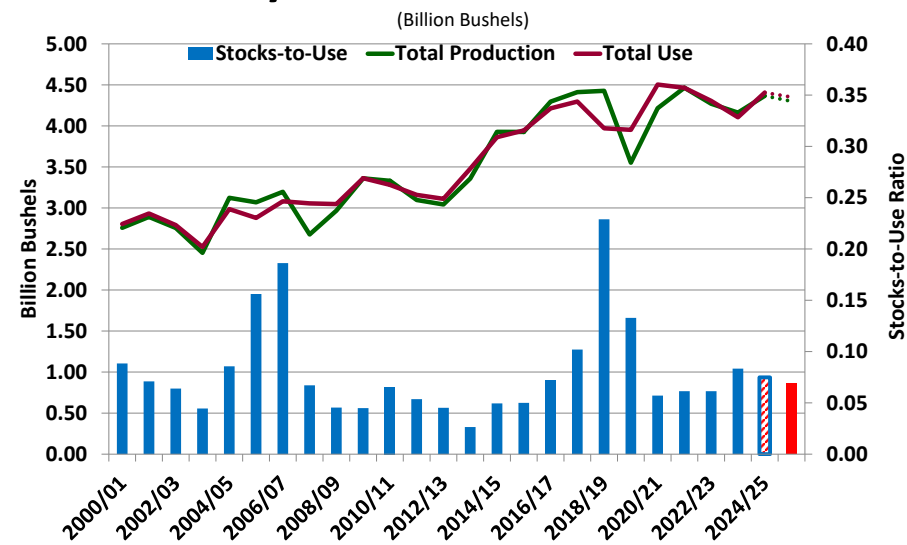
USDA – NASS – Production Report – Sep. 12, 2025

U.S. Soybean Supply & Demand Table

U.S. Soybean	2023/2024 (Est.)	2024/2025 (est.)	2025/2026 (Sep.)
Planted A.	83.6 Mill. A.	87.1 Mill. A.	81.1 Mill. A.
Harvested A.	82.3 Mill. A.	86.1 Mill. A.	80.3 Mill. A.
Yield/Harvest A.	50.6 bu.	50.7 bu.	53.5 bu.
Beginning Stocks	264 Mill. Bu.	342 Mill. Bu.	330 Mill. Bu.
Production	4,162 Mill. Bu.	4,366 Mill. Bu.	4,301 Mill. Bu.
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USDA WASDE – Sep. 12, 2025

U.S. Soybean – Total Prod. & Use



Sep. 12, 2025, WASDE Report & Oil Crops Yearbook Table 3

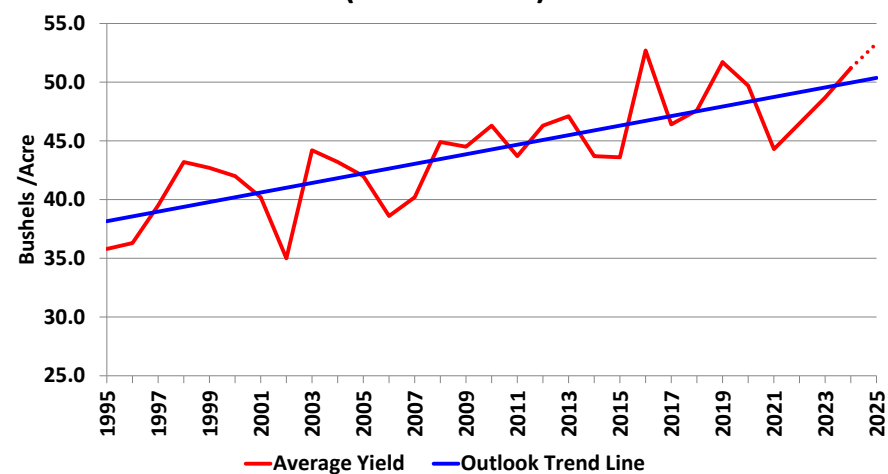
U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2023/2024	2024/2025 (est.)	2025/2026 (Sep.)
Planted A.	49.6 Mill. A.	46.1 Mill. A.	45.5 Mill. A.
Harvested A.	37.1 Mill. A.	38.5 Mill. A.	36.6 Mill. A.
Yield/Harvest A.	48.7 bu.	51.2 bu.	52.7 bu.
Begin Stocks	570 Mill. Bu.	696 Mill. Bu.	851 Mill. Bu.
Production	1,804 Mill. Bu.	1,971 Mill. Bu.	1,927 Mill. Bu.
Imports	138 Mill. Bu.	149 Mill. Bu.	120 Mill. Bu.
Total Supply	2,512 Mill. Bu.	2,817 Mill. Bu.	2,898 Mill. Bu.
Food	961 Mill. Bu.	969 Mill. Bu.	972 Mill. Bu.
Seed	62 Mill. Bu.	62 Mill. Bu.	62 Mill. Bu.
Feed & Residual	86 Mill. Bu.	109 Mill. Bu.	120 Mill. Bu.
Exports	706 Mill. Bu.	826 Mill. Bu.	900 Mill. Bu.
Total Use	1,815 Mill. Bu.	1,966 Mill. Bu.	2,054 Mill. Bu.
Ending Stocks	696 Mill. Bu.	851 Mill. Bu.	844 Mill. Bu.

USDA WASDE – Sep. 12, 2025

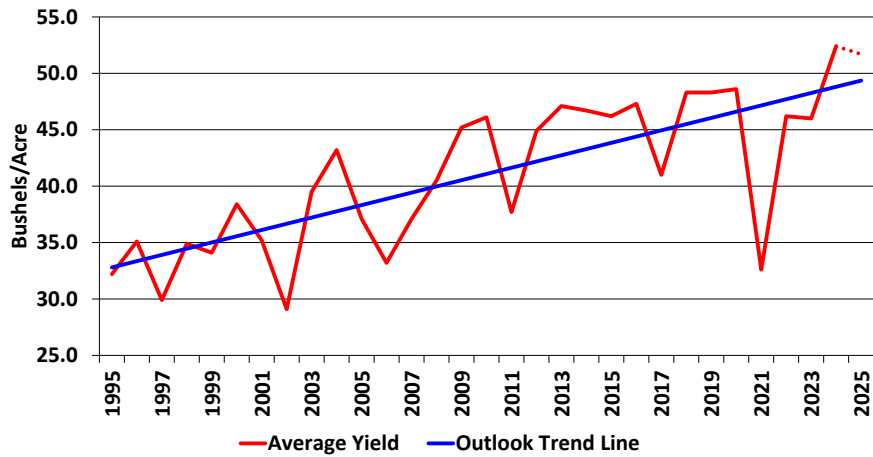
U.S. All Wheat Trend Line Yield

(1995 – 2024)



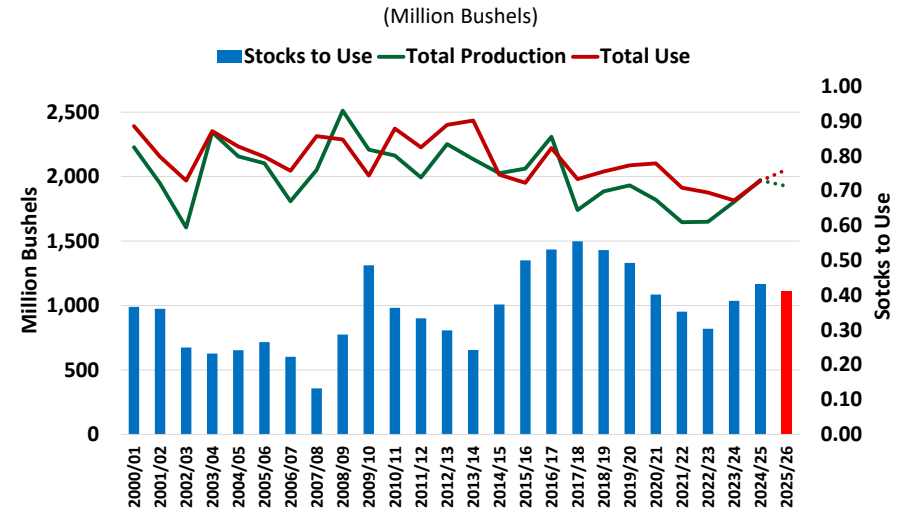
Wheat Data Base Table 1

U.S. Spring Wheat Trend Line Yield (1995 – 2024)



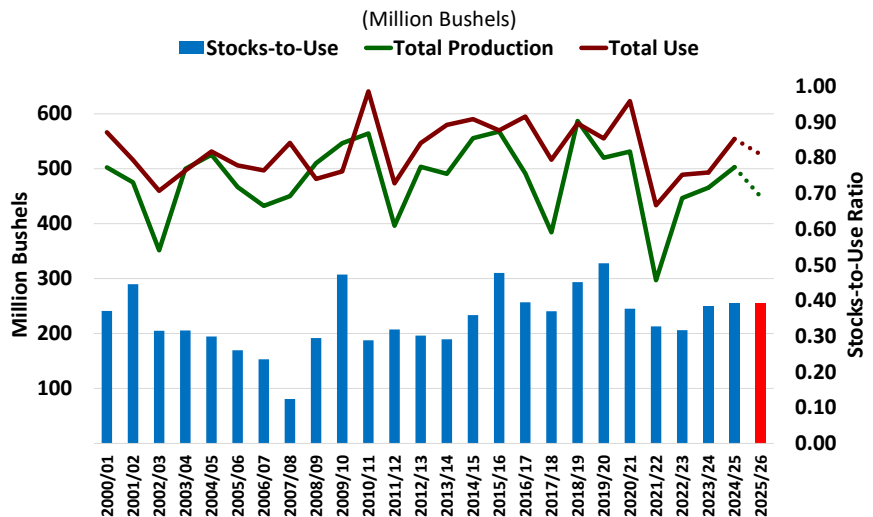
Wheat Data Base Table 1

U.S. All Wheat – Total Prod. & Use



Sep. 12, 2025, WASDE Report & Wheat Yearbook Table 8

U.S. HRSW – Total Prod. & Use

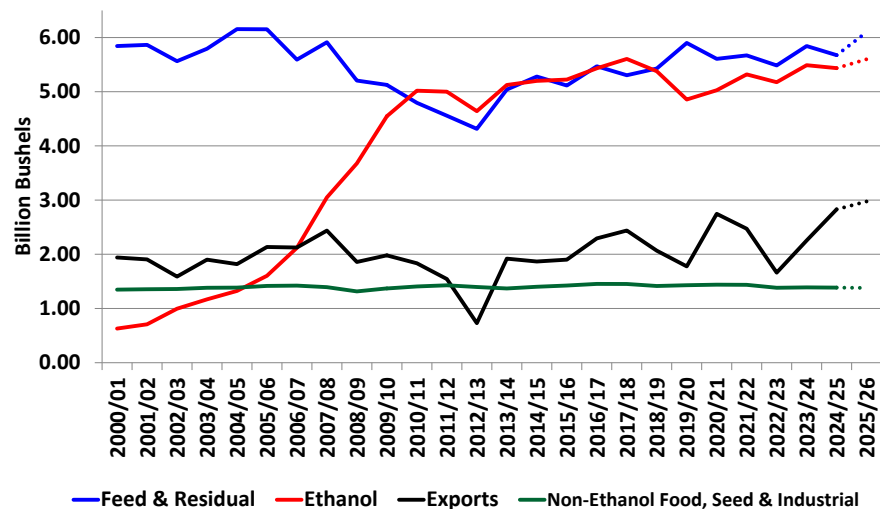


Sep. 12, 2025, WASDE Report & Wheat Yearbook Table 8

DOMESTIC VS. INTERNATIONAL CONSUMPTION

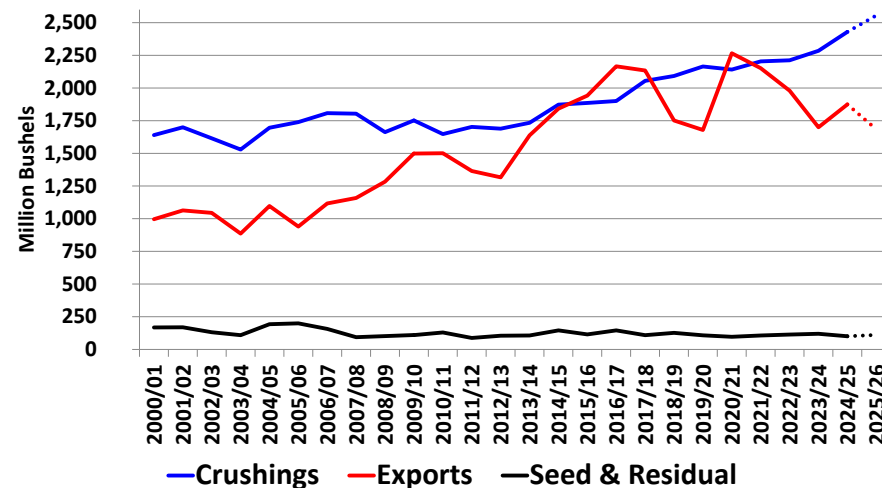
U.S. Corn – Total Use

(Billion Bushels)



Sep. 12, 2025, WASDE Report & USDA – Feed Grains Data Base Table 4

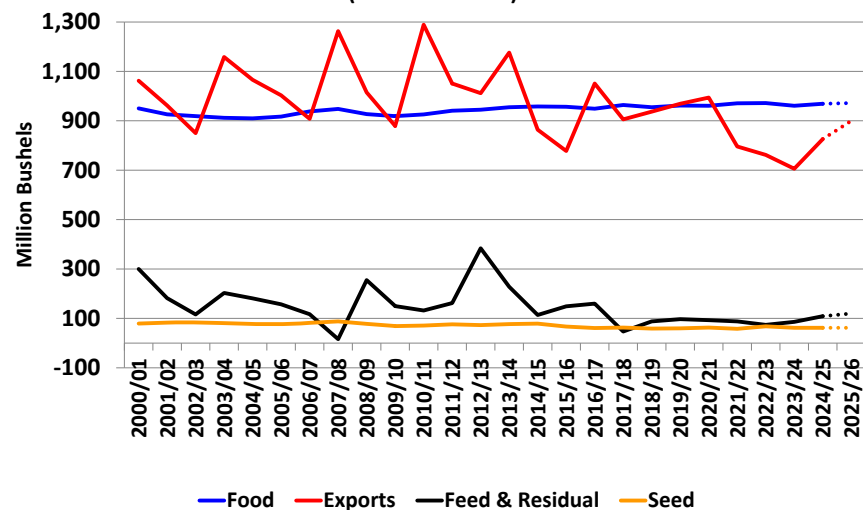
U.S. Soybean - Total Use



NOPA lists 64 Soybean Processing Plants ≈ 94% of U.S. crush Sep. 12, 2025, WASDE Report & Oil Yearbook Table 3

U.S. All Wheat – Total Use

(Million Bushels)



USDA WASDE – Sep. 12, 2025 & USDA Wheat Yearbook -Table 5

WHO BUYS U.S. GRAINS?

U.S. Corn Export Destinations

(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2021/22	2022/23	2023/24	2024/25	2024/25 (09-19-24)	2024/25 (09-18-25)
Mexico	16,689.5	14,826.1	21,722.8	22,969.1	7,175.4	8,913.6
Japan	10,205.1	6,810.5	11,082.0	13,541.6	1,655.5	2,964.9
Colombia	4,393.3	2,433.0	6,323.2	7,723.9	1,018.0	1,863.5
South Korea	1,471.8	817.6	2,405.1	6,156.8	152.2	1,502.1
Spain	528.5	58.0	710.6	2,275.7	190.9	699.1
China	14,348.4	7,543.0	2,808.3	32.7	6.4	0.0
ROW	12,127.1	6,980.9	9,225.3	16,381.6	4,545.0	9,813.3
Total	59,763.7	39,469.1	54,277.3	69,081.4	14,743.6	25,756.5

ROW = Rest of World

USDA – FAS Export Sales Custom Query

U.S. Soybean Export Destinations

(1,000 Metric Ton)

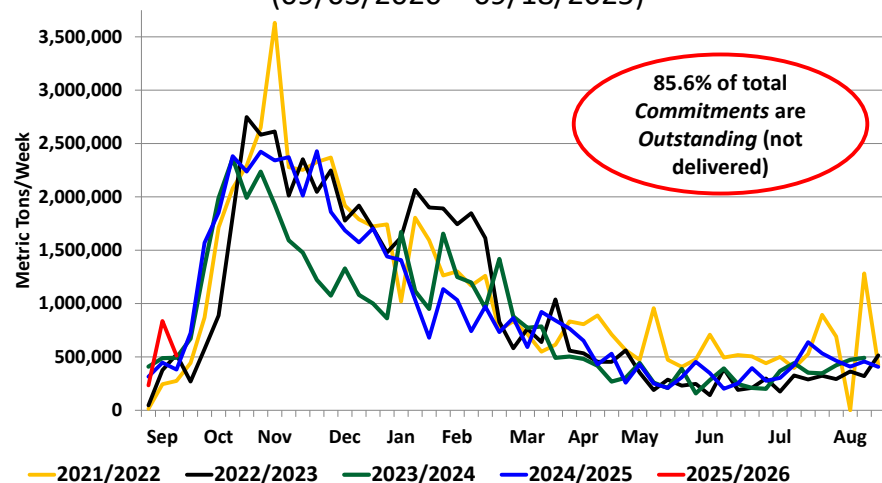
Country	Annual Export Sales				Year to Date Export Commitments	
	2021/22	2022/23	2023/24	2024/25	2024/25 (09-19-24)	2025/26 (09-18-25)
China	30,219.0	31,380.8	24,306.7	22,546.4	6,812.3	0.0
Mexico	5,445.0	4,569.2	4,737.7	4,978.5	1,394.5	2,285.6
Egypt	4,082.4	1,149.0	1,452.3	3,692.4	439.6	671.5
Indonesia	1,808.3	1,791.0	2,131.0	2,070.1	488.1	471.2
Japan	2,412.1	2,249.9	2,031.6	2,039.3	523.4	461.8
Spain	1,385.1	1,600.1	1,904.4	1,931.4	176.1	375.4
Germany	1,411.7	2,180.6	1,687.3	1,607.4	0.0	0.0
ROW	10,425.3	7,286.9	6,259.1	11,240.4	7,596.3	6,736.2
Total	57,188.9	52,207.5	44,510.1	50,105.9	17,430.3	11,001.7

ROW = Rest of World

USDA – FAS Export Sales Custom Query

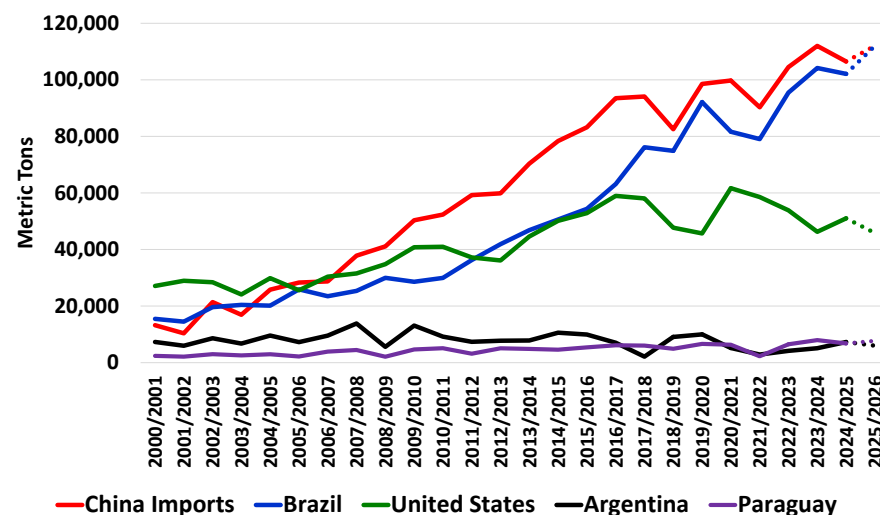
Weekly U.S. SB Export Sales

(09/03/2020 – 09/18/2025)



USDA-FAS Weekly Export Sales Report

Soybean Exports (Imports)



Sep. 12, 2025, WASDE Report & PSD Online

World Soybean Imports

(1,000 Metric Ton)

Country	2021/22	2022/23	2023/24	2024/25	2025/26 (Sep)
China	90,297	104,500	112,000	106,500	112,000
EU	14,545	13,127	13,461	14,600	14,300
Argentina	3,839	9,059	7,787	6,800	7,200
Mexico	6,397	6,451	6,456	6,400	6,700
Egypt	4,566	1,992	3,177	4,500	4,700
Thailand	3,243	3,238	3,428	4,300	4,400
Turkey	2,949	2,888	3,252	4,200	3,850
Japan	3,455	3,332	3,099	3,300	3,300
ROW	25,472	23,922	25,624	27,566	29,764
Total	154,763	168,509	178,284	178,166	186,214

ROW = Rest of World

USDA – Oilseeds: World Markets and Trade

World Soybean Crush

(1,000 Metric Ton)

Country	2021/22	2022/23	2023/24	2024/25	2025/26 (Sep)
China	90,000	96,000	99,000	103,000	108,000
U.S.	59,980	60,199	62,196	66,134	69,536
Brazil	50,767	53,409	54,405	57,000	58,000
Argentina	38,825	30,318	36,583	42,600	42,400
EU	15,400	14,300	14,500	15,000	15,300
India	8,500	10,300	11,300	11,000	10,250
Mexico	6,350	6,650	6,530	6,650	6,800
Russia	4,900	5,400	5,900	6,225	6,300
Egypt	4,500	2,200	3,125	4,350	4,700
Thailand	2,500	2,100	2,400	2,800	3,200
ROW	34,743	34,570	35,250	39,755	42,143
Total	316,465	315,446	331,189	354,514	366,629

ROW = Rest of World

USDA – Oilseeds: World Markets and Trade

U.S. All Wheat Export Destinations

(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2021/22	2022/23	2023/24	2024/25	2024/25 (09-19-24)	2025/26 (09-18-25)
Mexico	3,569.9	3,160.5	3,164.6	3,748.8	1,848.4	2,272.6
Philippines	2,638.7	2,032.7	2,809.3	2,575.6	1,531.3	1,563.4
South Korea	1,228.6	1,241.2	1,353.0	2,427.9	1,073.9	908.5
Japan	2,353.0	2,059.1	1,961.7	2,115.5	954.0	1,011.0
Taiwan	922.5	758.8	1,082.4	964.8	560.8	492.6
Thailand	550.9	643.2	462.4	895.8	352.8	297.8
ROW	7,405.3	7,863.0	7,706.9	8,379.0	4,707.4	7,094.5
Total	18,668.9	17,758.5	18,540.3	21,107.4	11,028.6	13,640.4

ROW = Rest of World

USDA – FAS Export Sales Custom Query

U.S. HRSW Export Destinations

(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2021/22	2022/23	2023/24	2024/25	2024/25 (09-19-24)	2025/26 (09-18-25)
Philippines	1,447.6	1,133.5	1,613.6	1,254.8	787.0	701.7
Mexico	525.3	756.9	1,010.9	974.1	564.8	517.8
Taiwan	517.5	488.2	661.1	614.3	361.2	315.3
Japan	812.4	605.9	663.8	612.0	259.3	261.1
South Korea	405.8	402.1	492.4	459.2	186.0	209.0
Italy	141.7	156.9	117.1	352.6	218.3	109.0
ROW	1,403.4	1,838.4	1,754.9	2,292.8	1,303.5	1,296.4
Total	5,253.7	5,381.9	6,313.8	6,559.8	3,680.1	3,410.3

ROW = Rest of World

USDA – FAS Export Sales Custom Query

CURRENT U.S. TRADE NEGOTIATIONS

Current U.S. Trade Negotiations

- **China** – Mutually agreed to reduce tariffs for another 90 days, which ends on Nov. 10, 2025.
 - Negotiating a “framework” for trade agreement.
 - U.S. imports of Chinese products = 75%
 - 30% baseline “reciprocal” tariffs.
 - 20% fentanyl trafficking tariffs.
 - 25% for pre-existing tariffs from Pres. Trump’s first term.
 - Chinese imports of U.S. products = added 10%
 - Chinese export restrictions on rare earth minerals and magnetic curbs were eliminated.
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U.S. Court of Appeals Decision

- U.S. Court of Appeals for Federal District Circuit in Washington, DC, voted 7-4 that the “reciprocal” tariffs were **not** legal.
 - Court allowed tariffs to remain in place through October 14, 2025.
 - International Emergency Economic Powers Act (IEEPA) was used to justify “reciprocal” tariffs.
 - Gives President power to address “unusual and extraordinary” threats during national emergencies.
 - The 1977 law has historically been used to impose sanctions on enemies or freezing their assets.
 - Administration argues tariffs are allowed due to trade imbalances, declining domestic manufacturing capabilities and cross-border drug flows.
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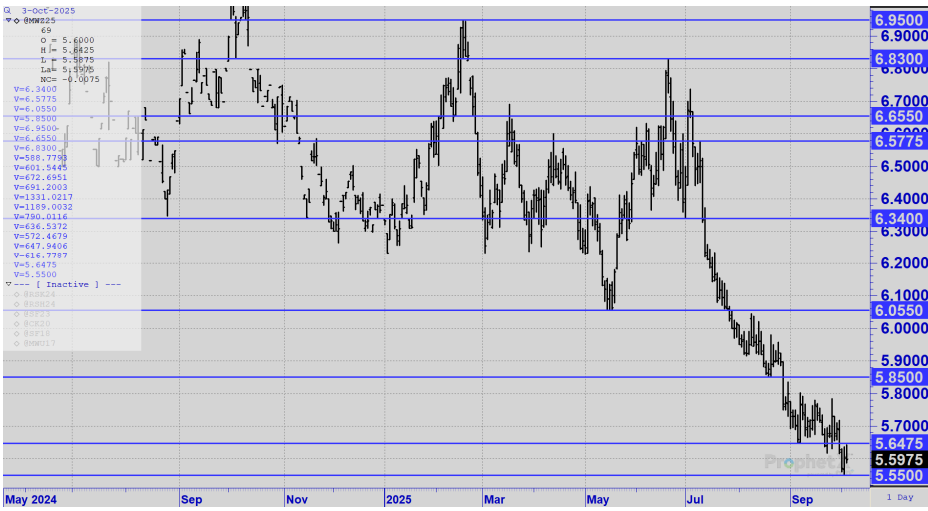
CURRENT U.S. FUTURES PRICES

MIAX Nearby HRS Futures Prices



DTN ProphetX – 10/03/25 pm

MIAX 2025 Sep. HRS Futures Prices



DTN ProphetX – 10/03/25 pm

Questions?