

Buckle Up! 2026 Crop Market & Trade Outlook

Frayne Olson, PhD

*Crop Economist/Marketing Specialist
Director – Burdick Center for Cooperatives
frayne.olson@ndsu.edu 701-231-7377 (o) 701-715-3673 (c)*

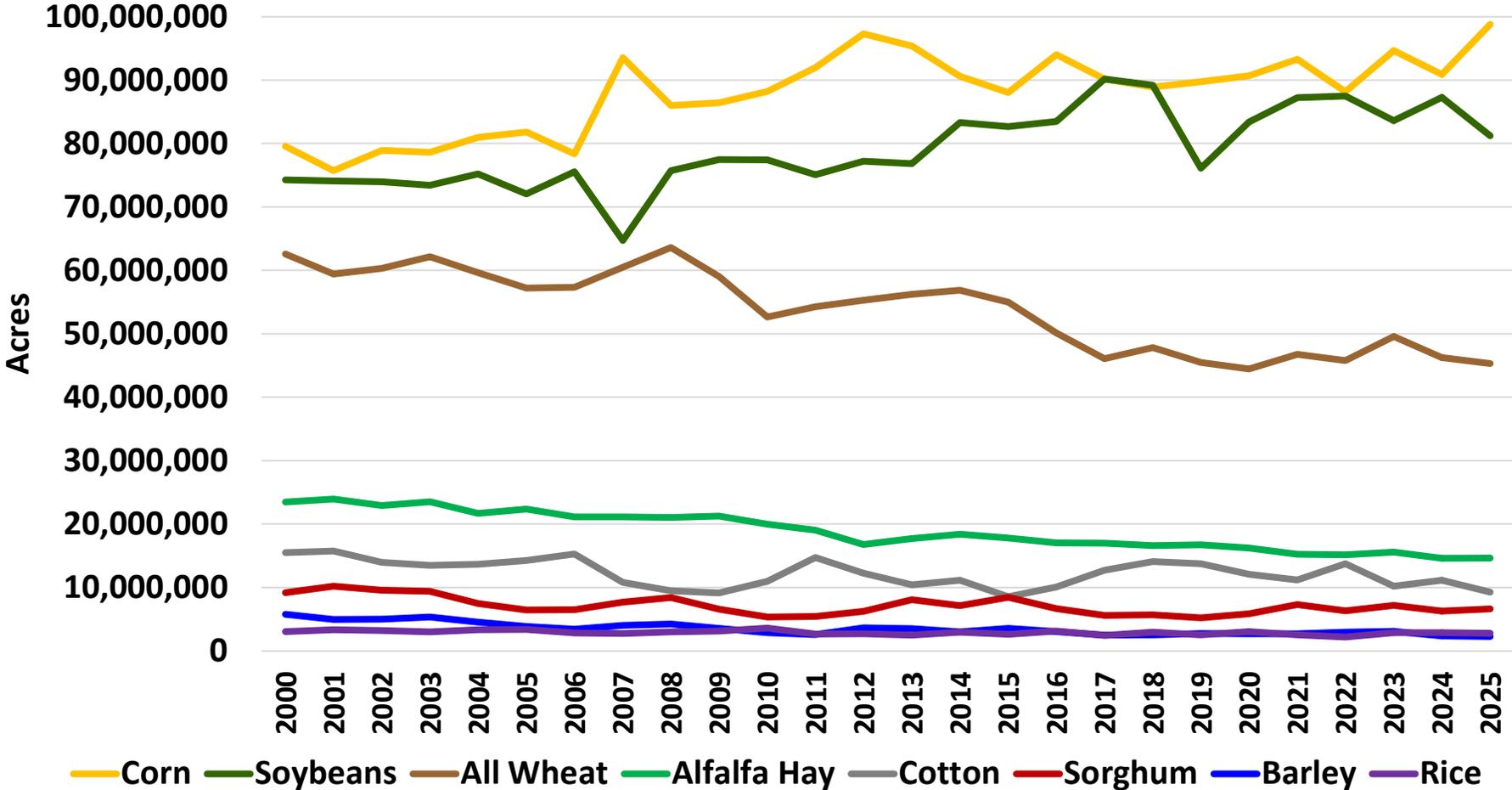
NDSU Extension Service
ND Agricultural Experiment Station
Dept. of Agribusiness & Applied Economics

EXTENDING KNOWLEDGE >> CHANGING LIVES

NDSU

EXTENSION

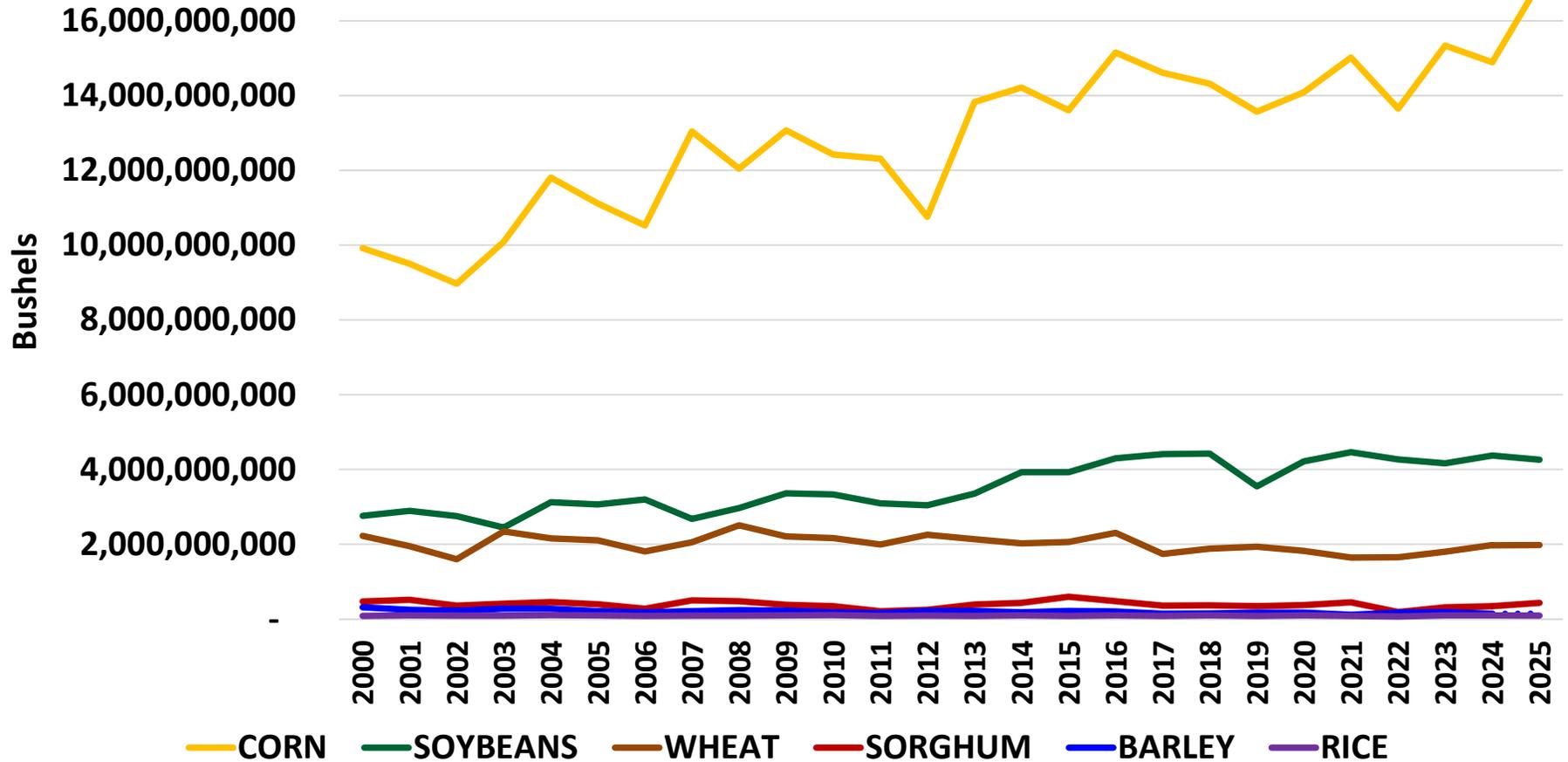
Planted Acreage for Major U.S. Crops (2000 – 2025)



Note: Alfalfa hay harvested not planted acreage

USDA Quick Stats and Jan. 12, 2026 WASDE

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



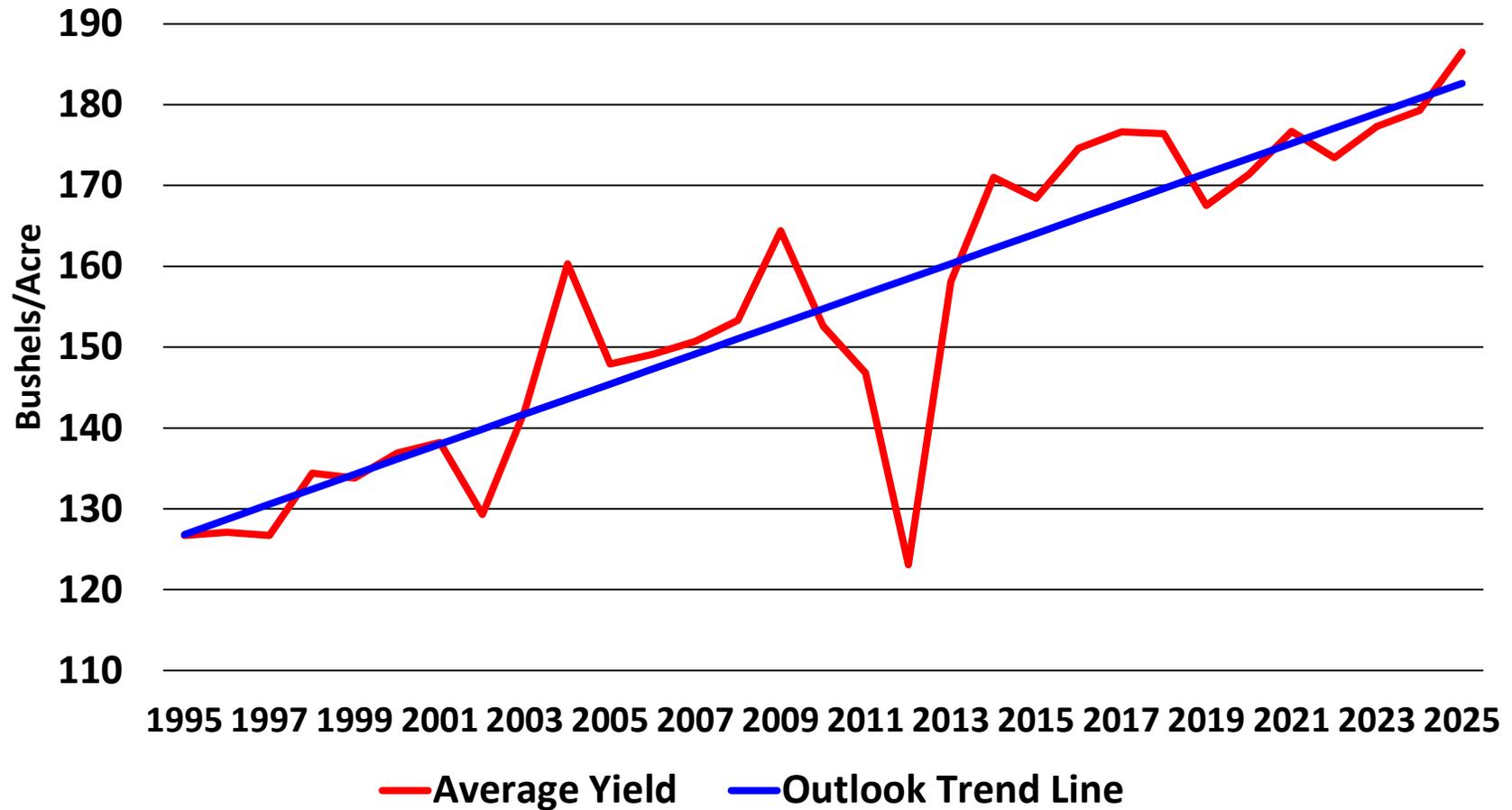
CURRENT SUPPLY & DEMAND CONDITIONS



U.S. Corn Supply & Demand Table

U.S. Corn	2023/2024	2024/2025 (Est.)	2025/2026 (Jan.)
Planted A.	94.6 Mill. A.	90.9 Mill. A.	98.8 Mill. A.
Harvested A.	86.5 Mill. A.	83.0 Mill. A.	91.3 Mill. A.
Yield/Harvest A.	177.3 bu.	179.3 bu.	186.5 bu.
Beginning Stocks	1,360 Mill. Bu.	1,763 Mill. Bu.	1,551 Mill. Bu.
Production	15,341 Mill. Bu.	14,892 Mill. Bu.	17,021 Mill. Bu.
Imports	28 Mill. Bu.	22 Mill. Bu.	25 Mill. Bu.
Total Supply	16,729 Mill. Bu.	16,677 Mill. Bu.	18,597 Mill. Bu.
Feed & Residual	5,832 Mill. Bu.	5,454 Mill. Bu.	6,200 Mill. Bu.
Food, Seed, Ind.	6,879 Mill. Bu.	6,813 Mill. Bu.	6,970 Mill. Bu.
Ethanol	5,489 Mill. Bu.	5,436 Mill. Bu.	5,600 Mill. Bu.
Exports	2,255 Mill. Bu.	2,858 Mill. Bu.	3,200 Mill. Bu.
Total Use	14,966 Mill. Bu.	15,126 Mill. Bu.	16,370 Mill. Bu.
Ending Stocks	1,763 Mill. Bu.	1,551 Mill. Bu.	2,227 Mill. Bu.

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



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Dec. 9, 2025

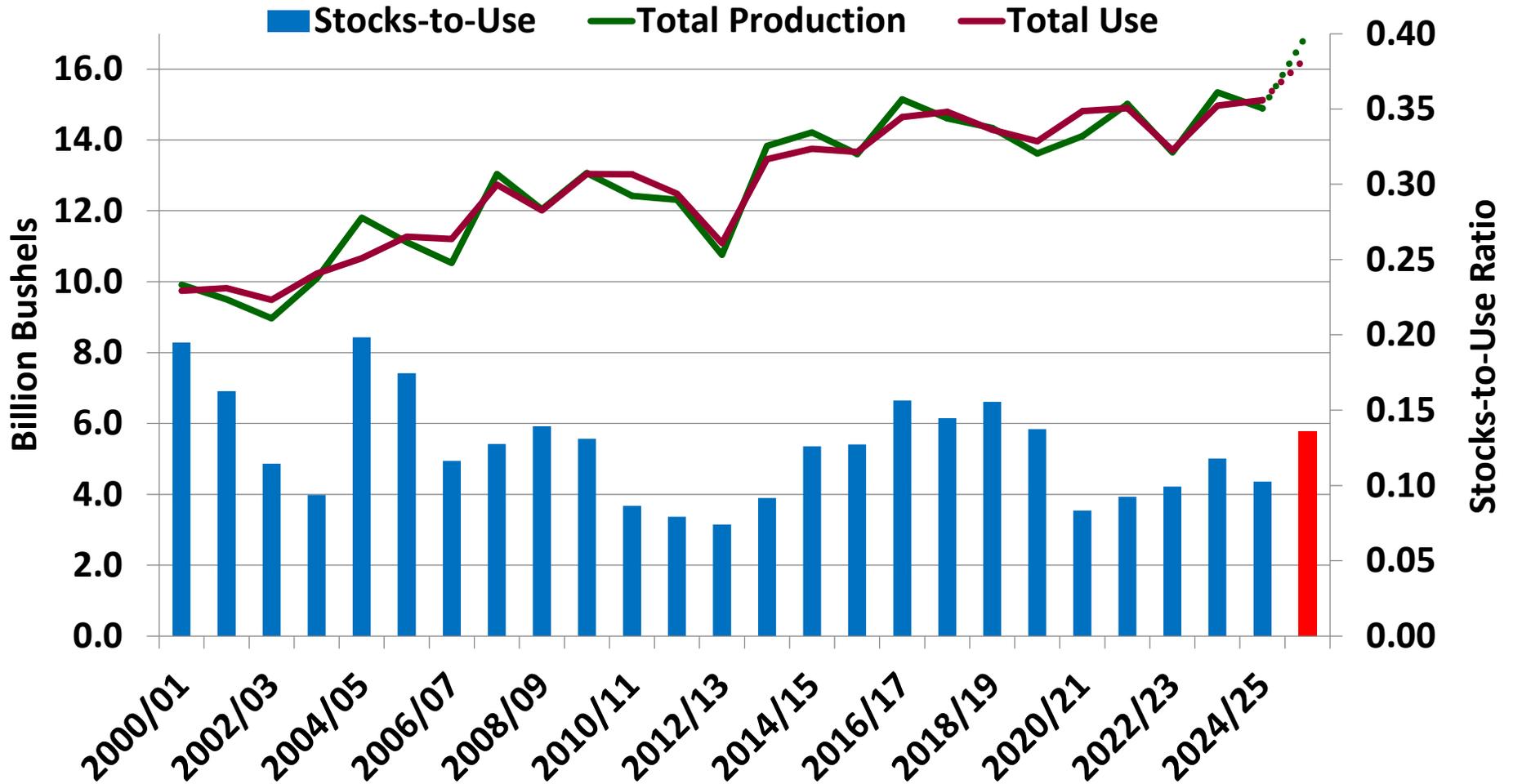
Planted A. = 98.7
Harvested A. = 90.0
Yield/Harv. A. = 186.0

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U.S. Corn – Total Prod. & Use

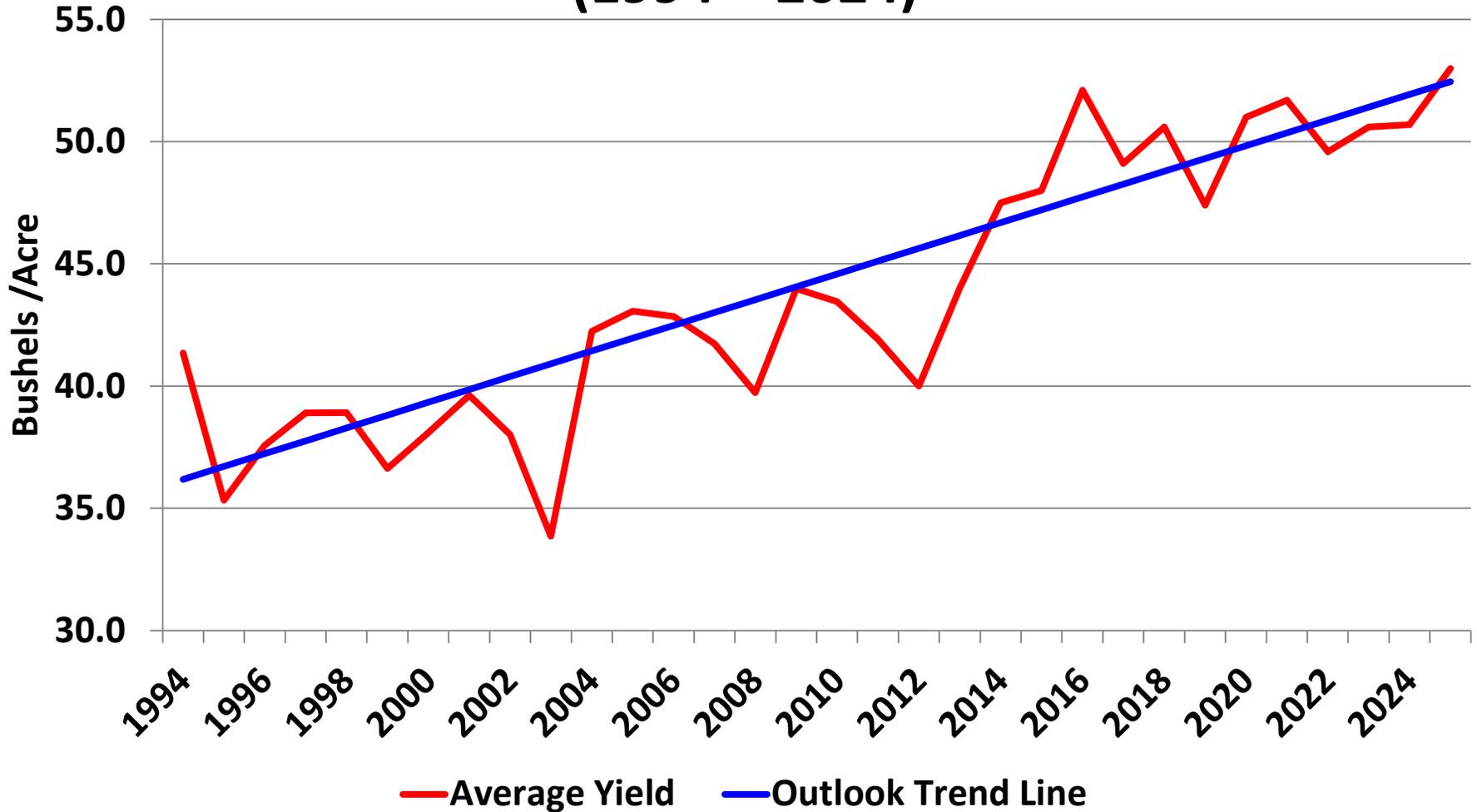
(Billion Bushels)



U.S. Soybean Supply & Demand Table

U.S. Soybean	2023/2024	2024/2025 (Est.)	2025/2026 (Jan.)
Planted A.	83.6 Mill. A.	87.3 Mill. A.	81.2 Mill. A.
Harvested A.	82.3 Mill. A.	86.2 Mill. A.	80.4 Mill. A.
Yield/Harvest A.	50.6 bu.	50.7 bu.	53.0 bu.
Beginning Stocks	264 Mill. Bu.	342 Mill. Bu.	325 Mill. Bu.
Production	4,162 Mill. Bu.	4,374 Mill. Bu.	4,262 Mill. Bu.
Imports	21 Mill. Bu.	29 Mill. Bu.	20 Mill. Bu.
Total Supply	4,447 Mill. Bu.	4,746 Mill. Bu.	4,607 Mill. Bu.
Crushings	2,285 Mill. Bu.	2,445 Mill. Bu.	2,570 Mill. Bu.
Exports	1,700 Mill. Bu.	1,882 Mill. Bu.	1,575 Mill. Bu.
Seed	75 Mill. Bu.	70 Mill. Bu.	73 Mill. Bu.
Residual	44 Mill. Bu.	23 Mill. Bu.	39 Mill. Bu.
Total Use	4,105 Mill. Bu.	4,421 Mill. Bu.	4,257 Mill. Bu.
Ending Stocks	342 Mill. Bu.	325 Mill. Bu.	350 Mill. Bu.

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

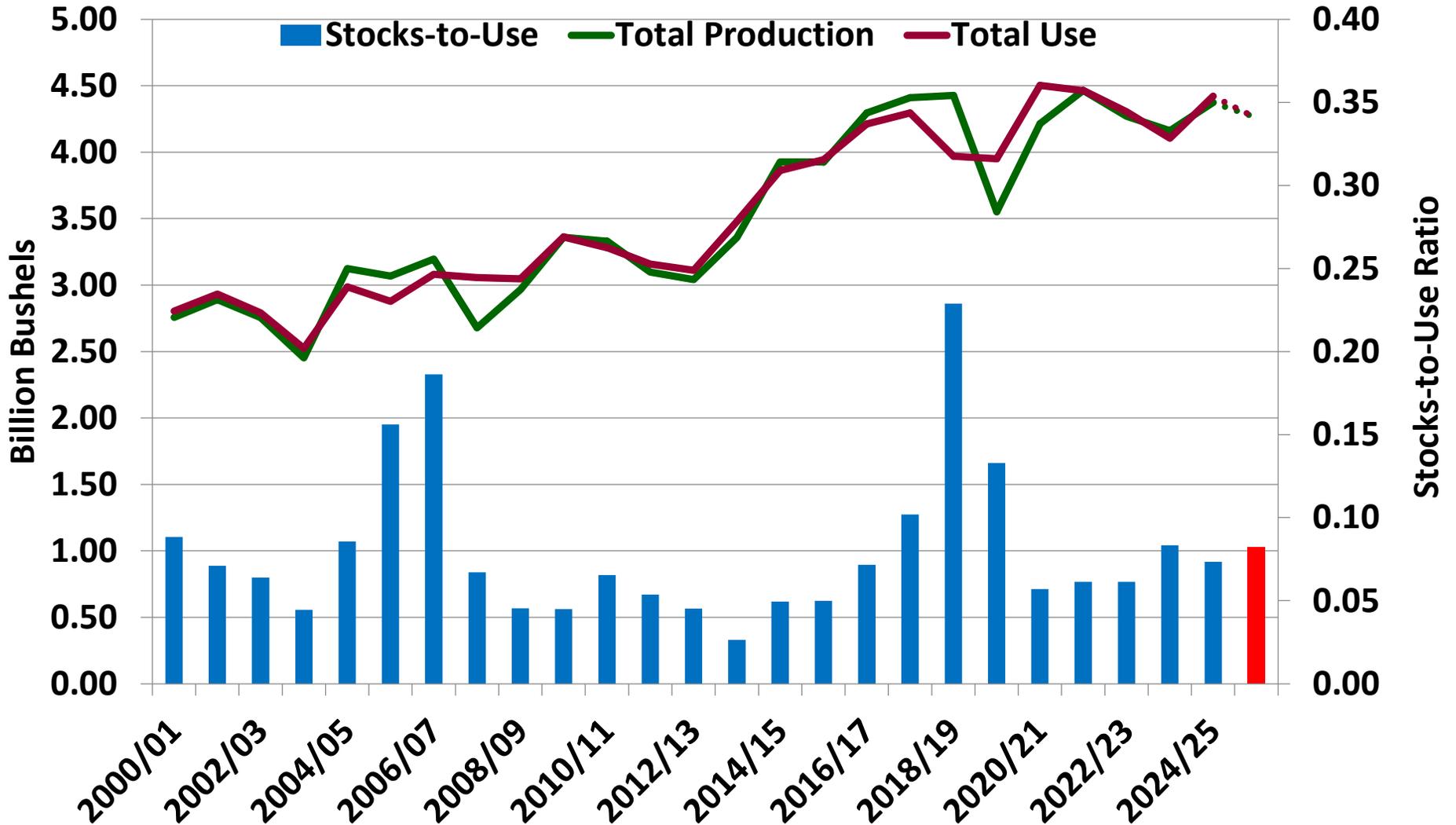


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U.S. Soybean – Total Prod. & Use

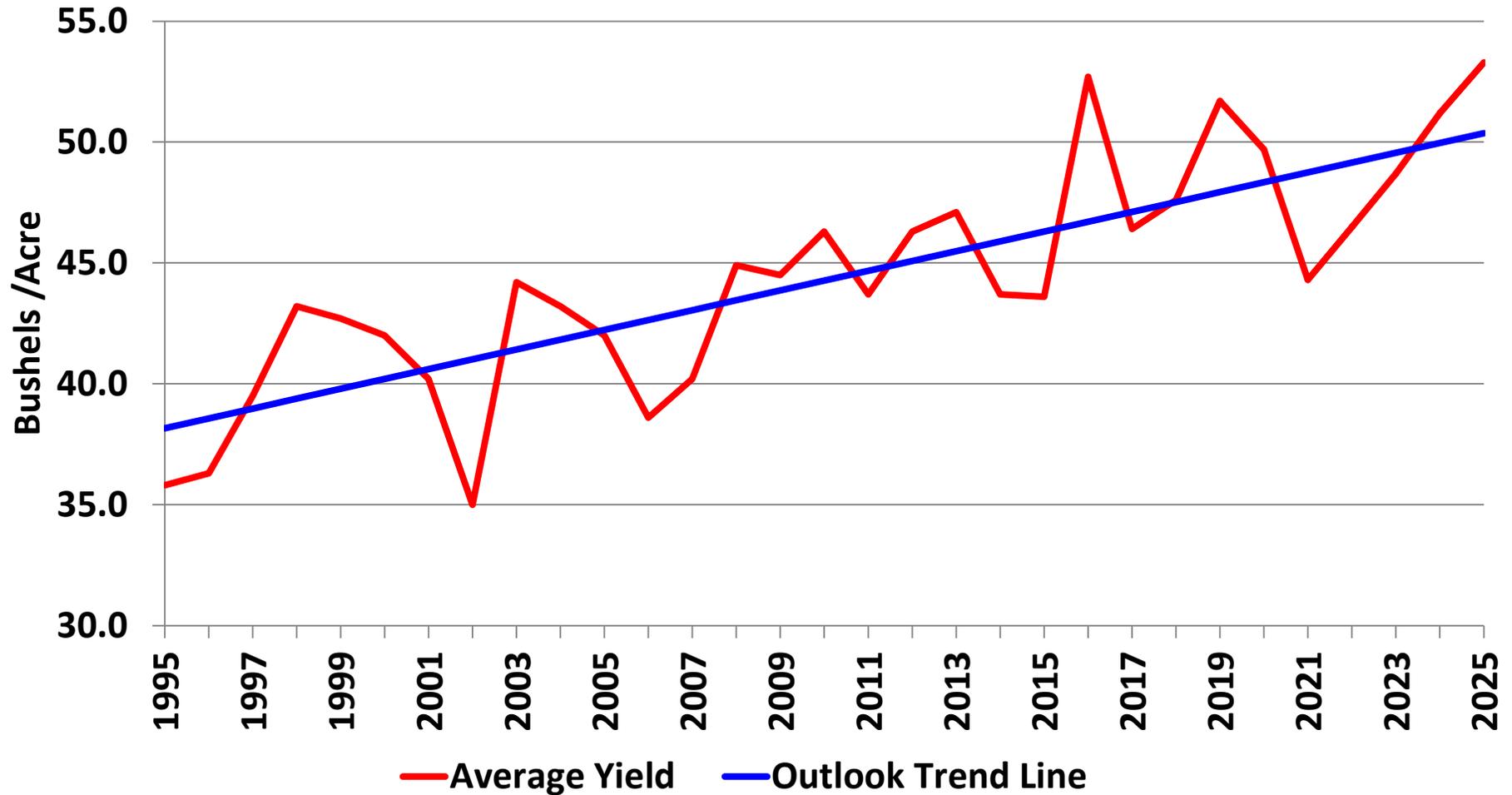
(Billion Bushels)



U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2023/2024	2024/2025 (Est.)	2025/2026 (Jan.)
Planted A.	49.6 Mill. A.	46.3 Mill. A.	45.3 Mill. A.
Harvested A.	37.1 Mill. A.	38.6 Mill. A.	37.2 Mill. A.
Yield/Harvest A.	48.7 bu.	51.2 bu.	53.3 bu.
Begin Stocks	570 Mill. Bu.	696 Mill. Bu.	855 Mill. Bu.
Production	1,804 Mill. Bu.	1,979 Mill. Bu.	1,985 Mill. Bu.
Imports	138 Mill. Bu.	149 Mill. Bu.	120 Mill. Bu.
Total Supply	2,512 Mill. Bu.	2,824 Mill. Bu.	2,959 Mill. Bu.
Food	961 Mill. Bu.	969 Mill. Bu.	972 Mill. Bu.
Seed	62 Mill. Bu.	61 Mill. Bu.	61 Mill. Bu.
Feed & Residual	86 Mill. Bu.	113 Mill. Bu.	100 Mill. Bu.
Exports	706 Mill. Bu.	826 Mill. Bu.	900 Mill. Bu.
Total Use	1,815 Mill. Bu.	1,969 Mill. Bu.	2,033 Mill. Bu.
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U.S. All Wheat Trend Line Yield (1995 – 2024)

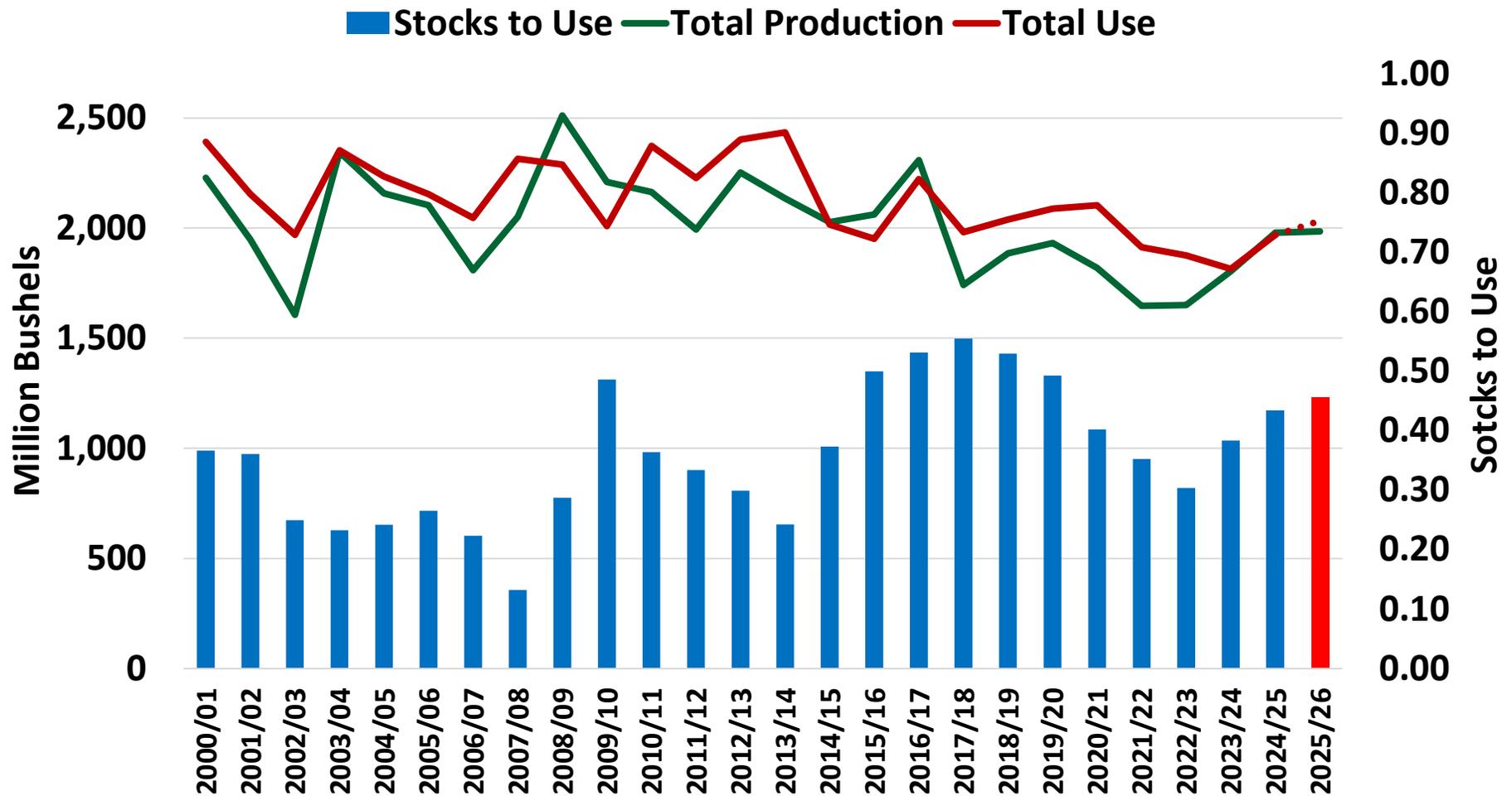


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U.S. All Wheat – Total Prod. & Use

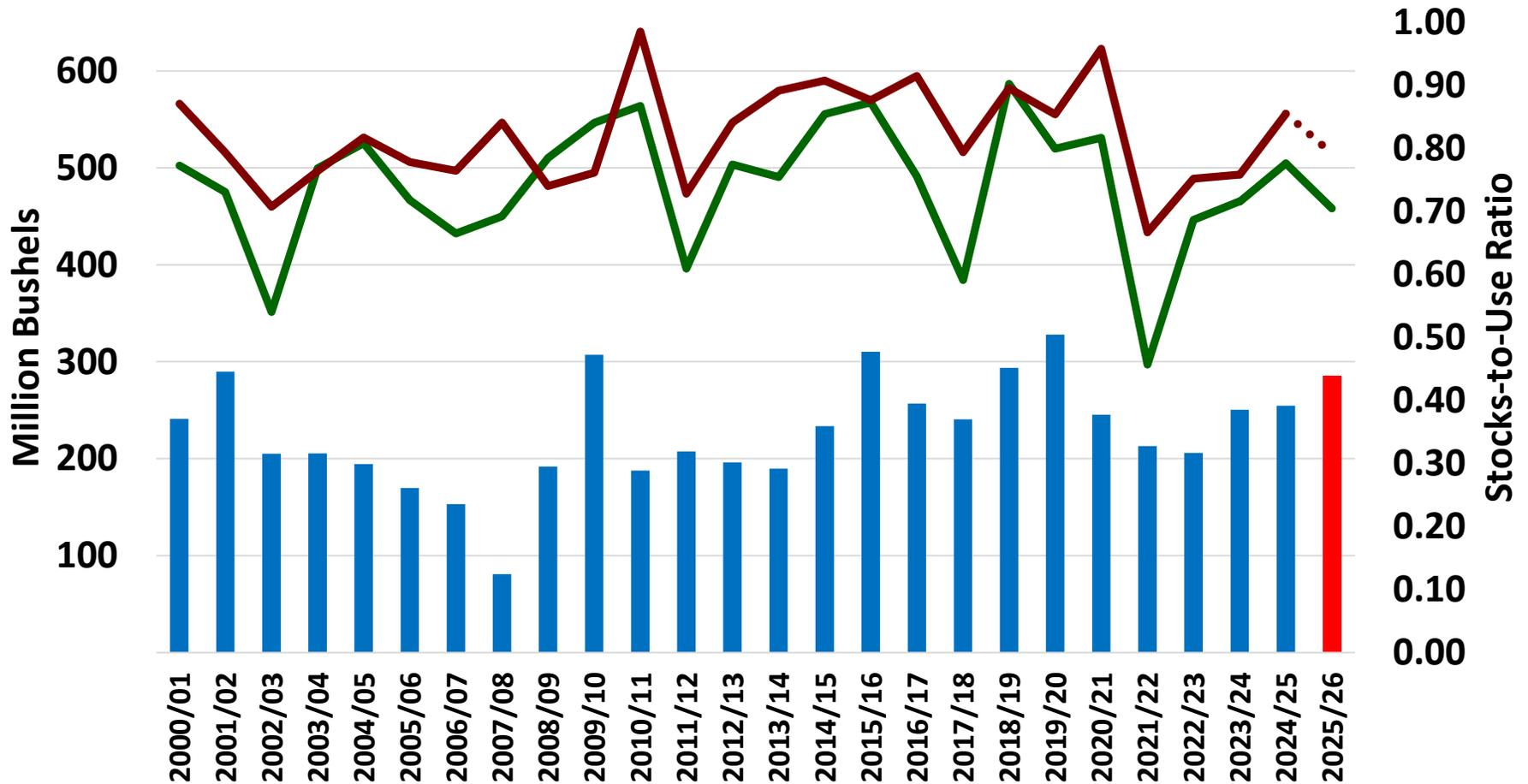
(Million Bushels)



U.S. HRSW – Total Prod. & Use

(Million Bushels)

Stocks-to-Use Total Production Total Use

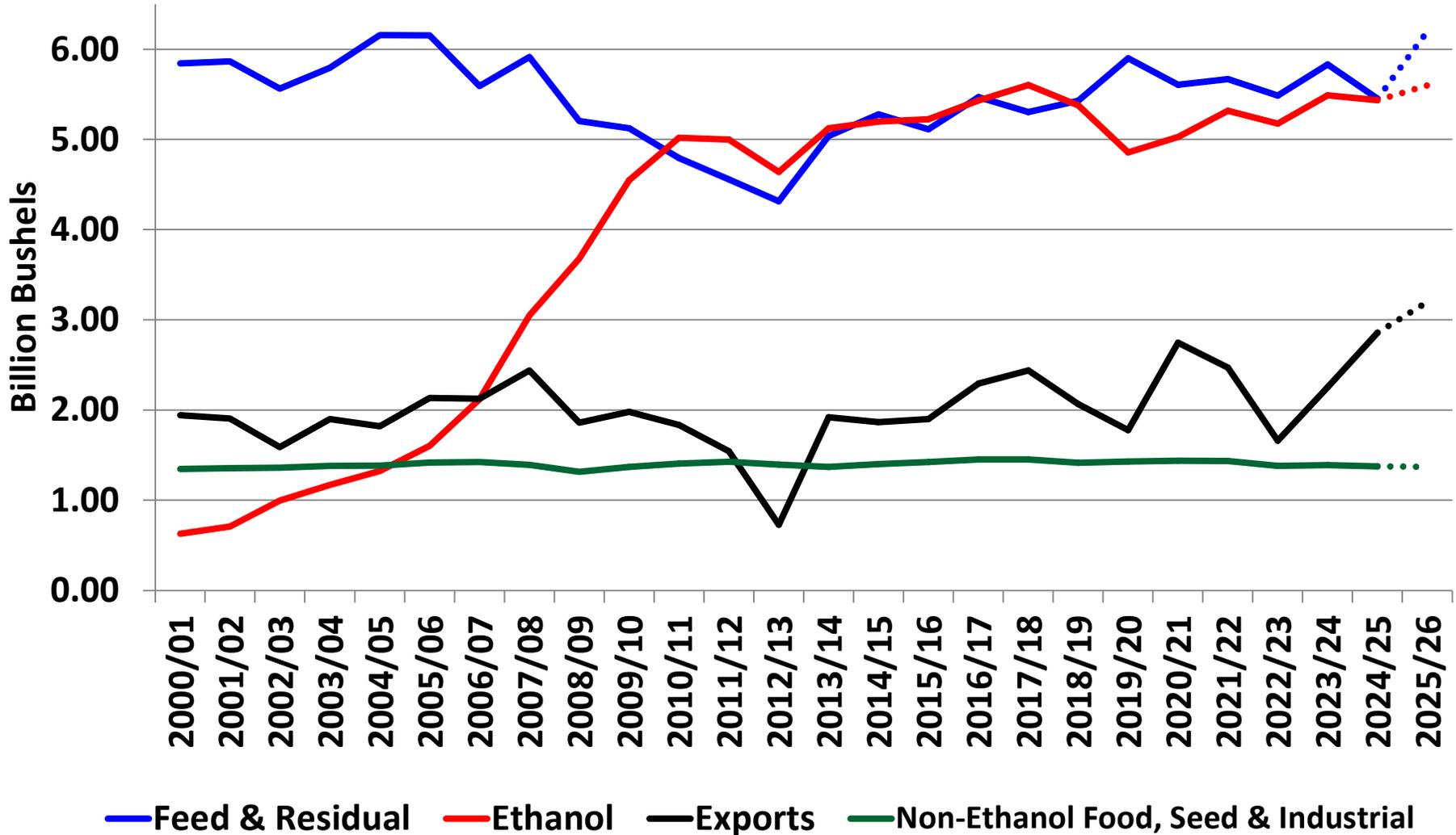


DOMESTIC VS. INTERNATIONAL CONSUMPTION

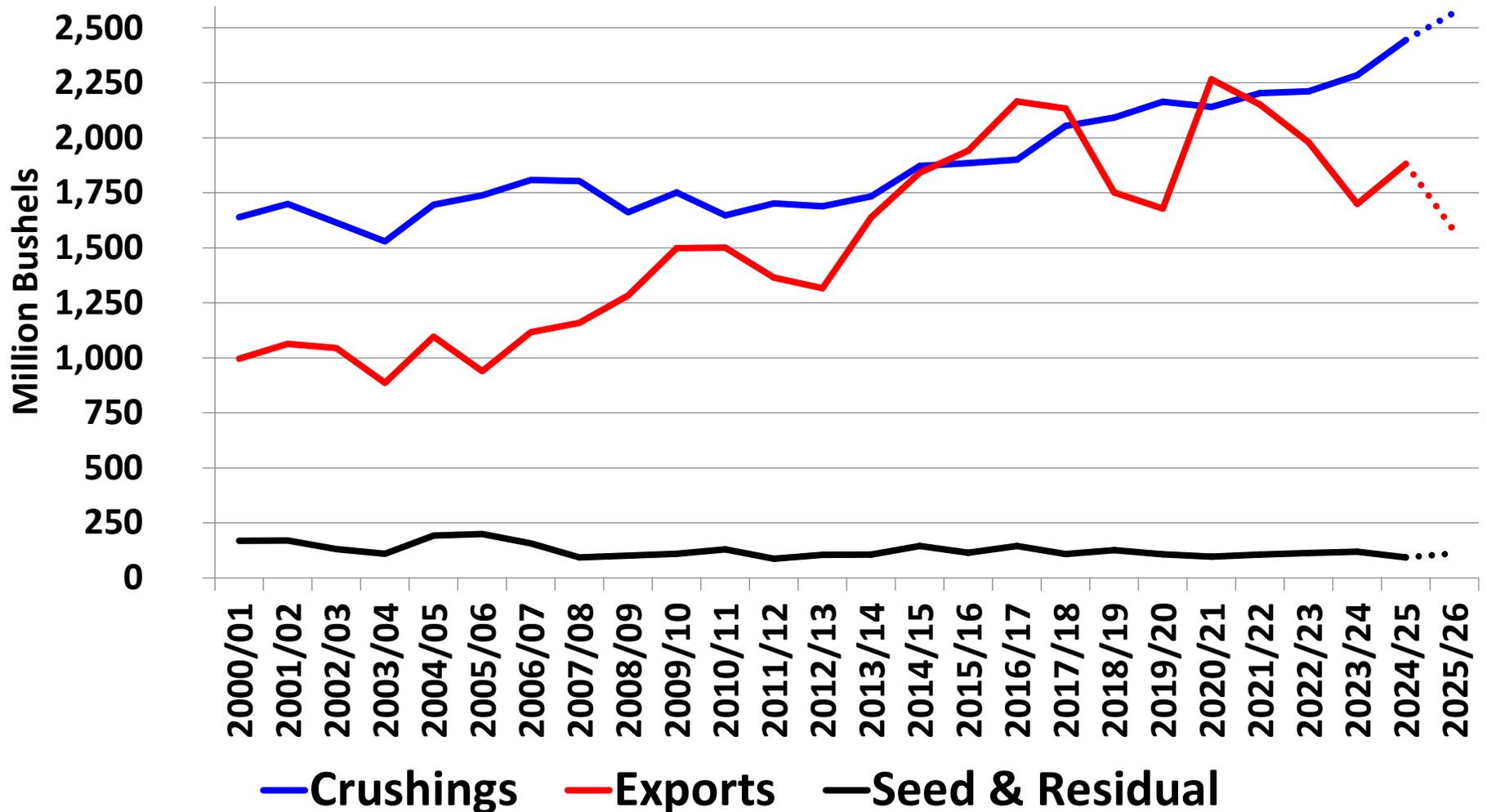


U.S. Corn – Total Use

(Billion Bushels)

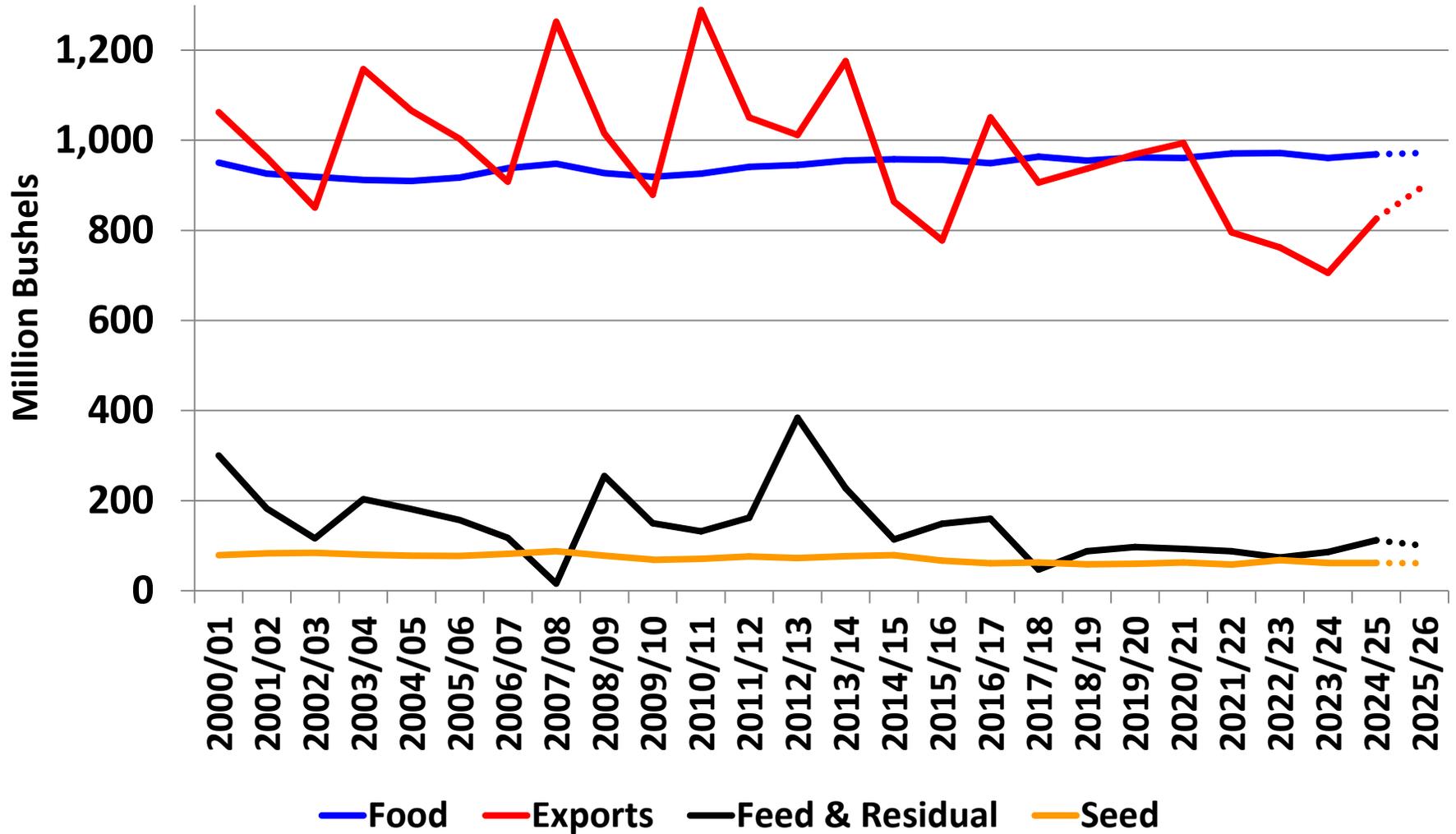


U.S. Soybean - Total Use



U.S. All Wheat – Total Use

(Million Bushels)



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 (01-16-25)	2025/26 (01-15-26)
Mexico	16,689.5	14,826.1	21,722.8	22,969.1	15,743.1	18,087.4
Japan	10,205.1	6,810.5	11,082.0	13,541.6	5,697.3	8,508.4
Colombia	4,393.3	2,433.0	6,323.2	7,723.9	4,050.7	4,154.0
South Korea	1,471.8	817.6	2,405.1	6,156.8	2,025.0	5,297.0
Spain	528.5	58.0	710.6	2,275.7	1,052.6	2,274.2
China	14,348.4	7,543.0	2,808.3	32.7	32.3	0.0
ROW	12,127.1	6,980.9	9,225.3	16,381.6	13,330.1	17,724.5
Total	59,763.7	39,469.1	54,277.3	69,081.4	41,931.1	56,045.5

ROW = Rest of World

USDA – FAS Export Sales Custom Query

U.S. Soybean Export Destinations

(1,000 Metric Ton)

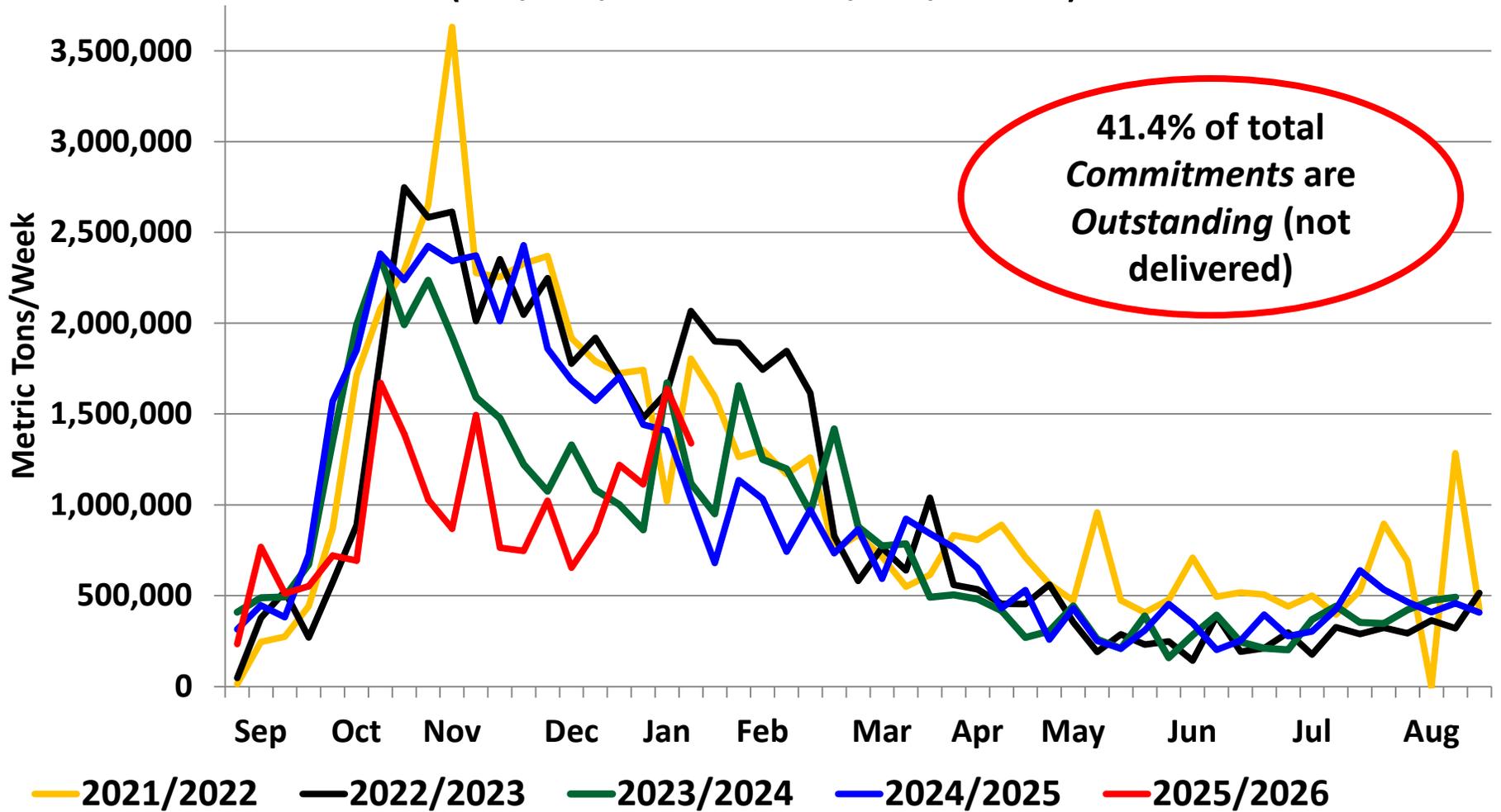
Country	Annual Export Sales				Year to Date Export Commitments	
	2021/22	2022/23	2023/24	2024/25	2024/25 (01-16-25)	2025/26 (01-15-26)
China	30,219.0	31,380.8	24,306.7	22,546.4	20,070.7	9,420.1
Mexico	5,445.0	4,569.2	4,737.7	4,978.5	4,137.6	3,866.5
Egypt	4,082.4	1,149.0	1,452.3	3,692.4	1,763.8	3,045.8
Indonesia	1,808.3	1,791.0	2,131.0	2,070.1	1,051.4	1,228.6
Japan	2,412.1	2,249.9	2,031.6	2,039.3	1,353.5	1,309.6
Spain	1,385.1	1,600.1	1,904.4	1,931.4	1,876.1	1,000.3
Germany	1,411.7	2,180.6	1,687.3	1,607.4	754.0	691.5
ROW	10,425.3	7,286.9	6,259.1	11,240.4	11,167.3	12,472.5
Total	57,188.9	52,207.5	44,510.1	50,105.9	42,174.4	33,034.6

ROW = Rest of World

USDA – FAS Export Sales Custom Query

Weekly U.S. SB Export Sales

(09/03/2020 – 01/15/2026)



World Soybean Crush

(1,000 Metric Ton)

Country	2021/22	2022/23	2023/24	2024/25	2025/26 (Jan)
China	90,000	96,000	99,000	103,500	108,000
U.S.	59,980	60,199	62,196	66,546	69,944
Brazil	50,767	53,409	54,405	58,000	60,000
Argentina	38,825	30,318	36,583	43,215	41,000
EU	15,400	14,300	14,500	15,400	15,000
India	8,500	10,300	11,300	11,000	9,275
Mexico	6,350	6,650	6,530	6,650	6,800
Russia	4,900	5,400	5,900	6,225	6,600
Egypt	4,500	2,200	3,250	4,350	4,900
Bolivia	3,100	3,300	2,600	3,100	3,100
ROW	34,118	34,515	34,900	40,699	41,813
Total	316,440	315,591	331,164	358,685	366,432

ROW = Rest of World

USDA – Oilseeds: World Markets and Trade, Jan. 12, 2026

World Soybean Imports

(1,000 Metric Ton)

Country	2021/22	2022/23	2023/24	2024/25	2025/26 (Jan)
China	90,297	104,500	112,000	108,000 (21%)	112,000
EU	14,545	13,127	13,461	14,710 (40%)	14,300
Argentina	3,839	9,059	7,787	6,324 (0%)	7,700
Mexico	6,397	6,451	6,456	6,434 (79%)	6,700
Egypt	4,566	1,993	3,321	4,798 (77%)	4,700
Thailand	3,243	3,238	3,428	4,190 (12%)	4,200
Turkey	2,949	2,888	3,252	4,183 (20%)	4,000
Japan	3,455	3,332	3,099	3,243 (66%)	3,100
ROW	25,472	23,921	25,608	27,490 (37%)	29,339
Total	154,763	168,509	178,412	179,372 (28%)	186,039

**U.S. percent
of total
imports**

ROW = Rest of World

USDA – Oilseeds: World Markets and Trade, Jan. 12, 2026

U.S. All Wheat Export Destinations

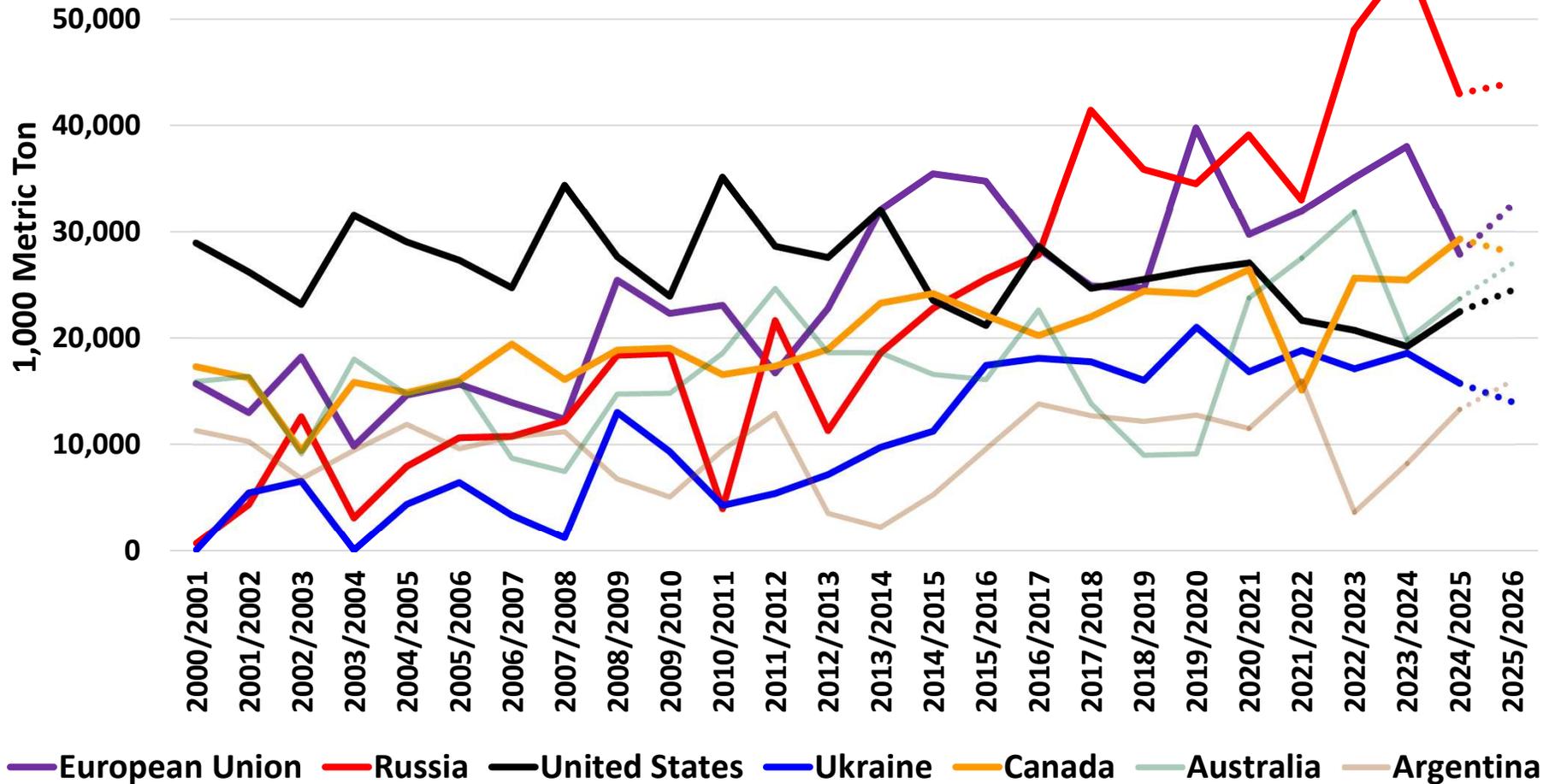
(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2021/22	2022/23	2023/24	2024/25	2024/25 (01-16-25)	2025/26 (01-15-26)
Mexico	3,569.9	3,160.5	3,164.6	3,748.8	3,252.3	3,509.7
Philippines	2,638.7	2,032.7	2,809.3	2,575.6	2,245.2	2,370.8
South Korea	1,228.6	1,241.2	1,353.0	2,427.9	1,964.6	1,762.5
Japan	2,353.0	2,059.1	1,961.7	2,115.5	1,716.5	1,732.0
Taiwan	922.5	758.8	1,082.4	964.8	847.7	783.9
Thailand	550.9	643.2	462.4	895.8	768.1	593.8
ROW	7,405.3	7,863.0	7,706.9	8,379.0	6,900.0	10,137.5
Total	18,668.9	17,758.5	18,540.3	21,107.4	17,694.4	20,890.2

ROW = Rest of World

USDA – FAS Export Sales Custom Query

Major World Wheat Exporters



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 (01-16-25)	2025/26 (01-15-26)
Philippines	1,447.6	1,133.5	1,613.6	1,254.8	1,144.0	1,071.1
Mexico	525.3	756.9	1,010.9	974.1	904.4	737.6
Taiwan	517.5	488.2	661.1	614.3	542.9	500.9
Japan	812.4	605.9	663.8	612.0	468.9	424.6
South Korea	405.8	402.1	492.4	459.2	344.0	450.7
Italy	141.7	156.9	117.1	352.6	328.5	157.8
ROW	1,403.4	1,838.4	1,754.9	2,292.8	2,076.8	1,925.9
Total	5,253.7	5,381.9	6,313.8	6,559.8	5,809.5	5,268.6

ROW = Rest of World

USDA – FAS Export Sales Custom Query

CURRENT U.S. TRADE NEGOTIATIONS



Current U.S. Trade Negotiations

- **China:** Framework Agreement details were updated, formal agreement is expected soon.
 - U.S. statements about Chinese ag purchases:
 - Will purchase at least 12.0 mmt. of U.S. soybeans ~~in next two months~~ **before February 28, 2026.** 21.2 mmt. for same period last year.
 - Purchase at least **25 mmt. of U.S. soybeans in calendar year 2026, 2027 and 2028.** 26.0 mmt. for 2024 calendar year.
 - Chinese additional tariffs on U.S. ag products reduced by 10%, from 20% to 10%.
 - U.S. soybeans now 13%, 3% for other countries.
 - U.S. corn and wheat at 11%, 1% for other countries.
 - Also cotton, sorghum, fruits, vegetables, dairy, pork, beef, chicken and aquatic products.
-
-

Other Trade News

- **Canada – China Framework Agreement:**
 - Canada will allow 49,000 Chinese EVs to enter yearly with a tariff of 6.1%, down from 100%.
 - China will cut tariffs on Canadian agricultural products:
 - Canola seed – 15%, down from 76%
 - Anti-discrimination tariffs on canola meal, lobster, crabs and field peas will end from March to end of year.
 - Canola oil will remain at 100%



Other Trade News

- **EU & Mercosur** sign trade deal after 25 years of negotiations.
 - Mercosur countries = Argentina, Brazil, Paraguay Uruguay and Bolivia.
- **EU & India** confirmed a trade agreement that will reduce tariffs on European cars and wine and expand the market for Indian electronics, textiles, chemicals and steel. Ag related products like soybean, beef, sugar, rice and dairy are not included in this agreement.



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.
- U.S. Supreme Court heard arguments on Nov. 5. Ruling is expected soon.
- **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.

CURRENT U.S. FUTURES PRICES



CBOT Nearby Corn Futures Prices



CBOT 2026 Mar. Corn Futures Prices



CBOT Nearby Soybean Futures Prices



CBOT 2026 Mar. Soybean Futures Prices



MIAX Nearby HRS Futures Prices



MIAX 2026 Mar. HRS Futures Prices



Questions?

