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Grains and Oilseeds Outlook

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GRAINS AND OILSEEDS OUTLOOK FOR 2026¹

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U.S. Department of Agriculture

Planted Acreage Outlook for 2026 (Table 1)

This paper provides USDA's projections of U.S. 2026/27 supply, demand, and prices for corn, soybeans, soybean products, and wheat. These projections include implications from the January 12 National Agricultural Statistics Service (NASS) *Winter Wheat and Canola Seedings* report, which estimated winter wheat area down less than 1 percent relative to 2025. These forecasts assume normal weather conditions for spring planting and summer crop development and will be updated in the May 12 *World Agricultural Supply and Demand Estimates (WASDE)* report. The May *WASDE* will incorporate farmers' 2026 survey-based planting intentions as indicated in the March 31 NASS *Prospective Plantings* report and forecasts for winter wheat production, as well as global and country-by-country supply and demand projections.

Initial early expectations for 2026 prior to the start of the spring planting season in the United States is for a decline in total planted area of corn, wheat, and soybeans relative to the previous year. Combined acreage for the three crops is projected at 224.0 million acres—a decline of less than 1 percent from last year's final plantings. The slight decline in the combined area for the three crops assumes a normal level of prevent plant acres and a modest expansion in Conservation Reserve Program acres. Season-average farm prices received by producers for corn, soybeans, and wheat are all forecast to rise slightly.

Table 1. Wheat, Corn, and Soybean Planted Acreage, 2019-2026

	2019	2020	2021	2022	2023	2024	2025	2026 1/
	- Million Acres -							
Wheat	45.5	44.5	46.7	45.8	49.6	46.3	45.3	45.0
Corn	89.4	90.4	92.9	88.2	94.6	90.9	98.8	94.0
Soybeans	76.1	83.4	87.2	87.5	83.6	87.3	81.2	85.0
Total	211.0	218.2	226.8	221.4	227.8	224.4	225.3	224.0

1/ Projection

Source: National Agricultural Statistics Service data 2019-2025

Note: Totals may not add due to rounding.

¹This paper incorporates contributions by analysts from the World Agricultural Outlook Board, the Economic Research Service, the Foreign Agricultural Service, and FPAC-BC.

Corn Supply, Demand, and Price Outlook for 2026/27 (Table 2)

The U.S. corn outlook for 2026/27 is for reduced production, domestic use, exports, and ending stocks. The corn crop is projected at 15.8 billion bushels, down about 7 percent from the prior year. Corn planted area is forecast at 94.0 million acres, down 4.8 million from a year ago. The yield projection of 183.0 bushels per acre assumes normal planting progress and summer growing season weather. With beginning stocks up from the prior year, total corn supplies are forecast at 17.9 billion bushels, down from the record of 18.6 billion seen for 2025/26.

Total U.S. corn use for 2026/27 is forecast to decline about 2 percent on lower domestic use and exports. Food, seed, and industrial (FSI) is flat at 7.0 billion bushels. Corn used for ethanol is forecast at 5.6 billion bushels, based on expectations of essentially unchanged motor gasoline consumption and exports. Feed and residual use is down about 3 percent to 6.0 billion bushels on lower supplies. Exports are down 200 million bushels to 3.1 billion. U.S. global trade share is expected to decline slightly on larger competitor exports from South America and modest global demand growth. Ending stocks are projected at 1.8 billion bushels, down 290 million from a year ago resulting in stocks relative to use at 11.4 percent, down from 2025/26 but higher than the most recent 5-year average of about 10.8 percent. The season-average corn price received by producers is forecast up 10 cents to \$4.20 per bushel.

Soybean Supply, Demand, and Price Outlook for 2026/27 (Tables 3, 4 & 5)

U.S. soybean supplies are projected to increase 5 percent in 2026/27 on higher beginning stocks and production. Soybean planted area is forecast to rise nearly 4 million acres, reflecting stronger profitability compared to other crops, along with expected crop rotations across the Corn Belt and the Delta. Assuming normal weather conditions, yields are expected to average 53.0 bushels per acre leading to a 188-million-bushel increase to production to 4.45 billion bushels.

U.S. soybean crush is projected to rise by 85 million bushels, reaching 2.655 billion, supported by rising soybean meal and oil demand. The growth in domestic soybean meal consumption is expected to moderate compared with the previous two years while exports are forecast to expand. Given normal weather, oilseed meal supplies are expected to be ample in 2026/27, keeping soybean meal prices relatively flat with the prior marketing year at \$300 per short ton.

Over the past several years, the growth of soybean crush has accelerated significantly to meet growing demand for soybean oil as a feedstock for biofuel, largely driven by EPA's Renewable Fuel Standard (RFS) Renewable Volume Obligations (RVOs) and state-level mandates. The California market has been a major destination for biofuel, with biomass-based diesel (BBD) rising from near 25 percent of the state's diesel fuel pool in 2020 to over 70 percent during the first three quarters of 2025. While the pace of growth in California is expected to moderate, the market will remain important to BBD demand, reinforced by other Low Carbon Fuel Standard (LCFS) states such as Washington and New Mexico.

The USDA's forecast for soybean oil used in biofuel considers the EPA's proposed Renewable Fuel Standard RVOs for 2026 and 2027, which were announced in June 2025. A significant shift in these proposed RVOs from previous RFS regulations is the stipulation that biofuels either imported or produced domestically using foreign feedstocks will receive only half the Renewable Identification Number (RIN) credits compared to biofuels produced within the United States using U.S.-based feedstocks. Given this assumption, the use of soybean oil for biofuel in 2026/27 is expected to rise to 17.3 billion pounds, up 2.5 billion from the prior marketing year. The soybean oil price is forecast to rise to 58 cents per pound. It is important to note that if the final RVOs diverge from the June 2025 proposal, the forecast will be evaluated accordingly in future monthly *WASDE* reports.

U.S. soybean exports for 2026/27 are projected at 1.7 billion bushels, a recovery from the 2025/26 forecast of 1.58 billion bushels (or 42.9 million tons). Exports for the 2025/26 marketing year are forecast to decline to the lowest level in 13 years, accounting for a record-low share of just 23 percent of global soybean trade. This reduction reflects tariff measures that curtailed shipments to China—the United States' largest export destination—which imported an average 28.7 million metric tons of U.S. soybeans during the 2021/22 through 2023/24 marketing years. Additionally, Argentina's temporary elimination of export taxes last September led to a counter-seasonal surge in exports in November, further impacting U.S. market share globally.

During June–November 2025, at the tail end of 2024/25 and the beginning of 2025/26, U.S. soybean exports to China were virtually absent; however, shipments to other markets surged to their highest levels since this same period in 2018, largely driven by lower U.S. prices relative to Brazil due to pressure from Chinese tariffs on U.S. products. In late October 2025, the United States and China announced a trade agreement specifying that China will purchase a minimum of 25 million metric tons of U.S. soybeans annually in 2026, 2027, and 2028—restoring trade volumes closer to pre-2025/26 levels. At that time, U.S. soybean prices rose and the discount to Brazilian prices narrowed, reducing the earlier price advantage in non-Chinese markets.

Although U.S. soybean exports for 2026/27 are expected to increase compared to the previous year, up 125 million to 1.7 billion, the share of U.S. exports in the global market will likely continue its long-term downward trend due to larger South American supplies. Brazil is harvesting a record soybean crop, which will bolster global stocks and extend exportable supplies into the U.S. harvest period.

With higher supplies mostly offset by higher use, soybean ending stocks for 2026/27 are projected at 355 million bushels, nearly flat with the 2025/26 forecast. The season-average farm price is projected at \$10.30 per bushel, marginally higher than the prior marketing year.

Wheat Supply, Demand, and Price Outlook for 2026/27 (Table 6)

The 2026/27 U.S. wheat outlook is for lower supplies, reduced total use, and virtually unchanged ending stocks. U.S. wheat production is projected 6 percent below 2025/26 at 1,860 million bushels on a reduction in harvested area and a lower yield. The NASS *Winter Wheat and Canola Seedings* report estimated winter wheat seeded area at 33.0 million acres, down less than 1

percent from 2025. Combined spring and durum wheat plantings for 2026/27 are projected slightly lower than last year with area in the Northern Plains expected to shift to soybeans and other oilseeds. Total wheat planted area for 2026/27 is projected at 45.0 million acres, down 0.3 million acres from last year. Harvested area is forecast lower at 36.6 million acres and is based on the 10-year average harvest-to-plant ratio. The all-wheat yield for 2026/27 is projected down 5 percent from last year's record at 50.8 bushels per acre and is based on a long-term linear trend. Beginning stocks are forecast increasing in 2026/27 to 931 million bushels, up 9 percent from the previous year. The higher beginning stocks are more than offset by a smaller crop, resulting in 2026/27 supplies reduced 2 percent to 2,911 million bushels.

Projected 2026/27 total use at 1,978 million bushels, is lower from a year earlier but above the 5-year average. Domestic use is projected unchanged with minimal changes to all categories. Food use is projected at 969 million bushels, 2 million above 2025/26, while projected seed use is lower at 59 million. Feed and residual use is steady at 100 million bushels and remaining restrained with abundant corn supplies. U.S. wheat exports are lower at 850 million bushels with greater exportable supplies from Argentina and Australia expected in the first half of the 2026/27 marketing year. Additionally, Northern Hemisphere competition is anticipated remaining heightened from Russia, the EU, and Canada with their collective exportable supplies expected to be similar to 2025/26. Despite supplies projected lower for 2026/27, reduced total use results in 2026/27 ending stocks nearly unchanged at 933 million bushels and the highest ending stocks in seven years. However, the stocks-to-use ratio of 47 percent is only modestly higher than 2025/26, resulting in a 2026/27 wheat season-average farm price of \$5.00 per bushel, slightly higher than last year.

Table 3. Corn Supply, Demand, and Price, 2023/24-2026/27

	2023/24	2024/25	2025/26 1/	2026/27 2/
Area planted (mil. ac.)	94.6	90.9	98.8	94.0
Area harvested	86.5	83.0	91.3	86.1
Yield (bu./ac.)	177.3	179.3	186.5	183.0
Production (mil. bu.)	15,341	14,892	17,021	15,755
Beginning stocks	1,360	1,763	1,551	2,127
Imports	28	22	25	25
Supply	16,729	16,677	18,597	17,907
Feed & residual	5,831	5,454	6,200	6,000
Ethanol 3/	5,489	5,436	5,600	5,600
Total food, seed & industrial	6,880	6,813	6,970	6,970
Total domestic use	12,711	12,267	13,170	12,970
Exports	2,255	2,858	3,300	3,100
Total use	14,966	15,126	16,470	16,070
Ending stocks	1,763	1,551	2,127	1,837
Stocks/use (percent)	11.8	10.3	12.9	11.4
Season-avg. farm price (\$/bu.)	4.55	4.24	4.10	4.20

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 10, 2026. 2/ Projections based on analysis by USDA's Feed Grains Interagency Commodity Estimates Committee. 3/ Corn used to produce ethanol and by-products including, distillers' grains, corn gluten feed, corn gluten meal, and corn oil.

Note: Totals may not add due to rounding.

Table 3. Soybean Supply, Demand, and Price, 2023/24-2026/27

	2023/24	2024/25	2025/26 /1	2026/27 /2
Area planted (mil. ac.)	83.6	87.3	81.2	85.0
Area harvested	82.3	86.2	80.4	84.0
Yield (bu./ac.)	50.6	50.7	53.0	53.0
Production (mil. bu.)	4,162	4,374	4,262	4,450
Beginning stocks	264	342	325	350
Imports	21	29	20	20
Supply	4,447	4,746	4,607	4,820
Crush	2,285	2,445	2,570	2,655
Seed and Residual	119	93	112	109
Total domestic use	2,405	2,539	2,682	2,764
Exports	1,700	1,882	1,575	1,700
Total use	4,105	4,421	4,257	4,464
Ending stocks	342	325	350	355
Stocks/use (percent)	8.3	7.3	8.2	8.0
Season-avg. farm price (\$/bu.)	12.40	10.00	10.20	10.30

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, crush, exports, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates* report, February 10, 2026.

2/ Projections based on analysis by the USDA's Oilseeds Interagency Commodity Estimates Committee.

Note: Totals may not add due to rounding.

Table 4. Soybean Meal Supply, Demand, and Price, 2023/24-2026/27

	2023/24	2024/25	2025/26 /1	2026/27 /2
Production (thou. short tons)	54,106	58,443	60,752	62,775
Beginning stocks	371	453	398	450
Imports	687	807	725	700
Supply	55,164	59,704	61,875	63,925
Domestic Use	38,657	41,041	42,025	42,675
Exports	16,054	18,265	19,400	20,800
Total use	54,711	59,305	61,425	63,475
Ending stocks	453	398	450	450
Avg. price (\$/short ton) 3/	384.11	299.77	295.00	300.00

1/ Production, imports, use, ending stocks, and average price are projections from the *World Agricultural Supply and Demand Estimates*, February 10, 2026.

2/ Projections based on analysis by the USDA's Oilseeds Interagency Commodity Estimates Committee.

3/ The average price is for 48-percent protein meal at Decatur, Illinois.

Note: Totals may not add due to rounding.

Table 5. Soybean Oil Supply, Demand, and Price, 2023/24-2026/27

	2023/24	2024/25	2025/26 /1	2026/27 /2
Production (mil. lbs.)	27,093	29,218	29,940	31,330
Beginning stocks	1,607	1,551	1,747	1,752
Imports	621	362	365	500
Supply	29,321	31,131	32,052	33,582
Domestic Use	27,153	26,891	29,100	31,400
Biodiesel 3/	12,995	11,758	14,800	17,300
Food, Feed, Other Industrial	14,158	15,133	14,300	14,100
Exports	617	2,492	1,200	600
Total use	27,770	29,384	30,300	32,000
Ending stocks	1,551	1,747	1,752	1,582
Avg. price (cents/lb.) 4/	47.3	47.6	53.0	58.0

1/ Production, imports, use, ending stocks, and average price are projections from the *World Agricultural Supply and Demand Estimates*, February 10, 2026.

2/ Projections based on analysis by the USDA's Oilseeds Interagency Commodity Estimates Committee.

3/ Reflects soybean oil used for biofuel as reported by the U.S. Energy Information Administration.

4/ The average price is for crude soybean oil at Decatur, Illinois.

Note: Totals may not add due to rounding.

Table 6. Wheat Supply, Demand, and Price, 2023/24-2026/27

	2023/24	2024/25	2025/26 1/	2026/27 2/
Area planted (mil. ac.)	49.6	46.3	45.3	45.0
Area harvested	37.1	38.6	37.2	36.6
Yield (bu./ac.)	48.7	51.2	53.3	50.8
Production (mil. bu.)	1,804	1,979	1,985	1,860
Beginning stocks	570	696	855	931
Imports	138	149	120	120
Supply	2,511	2,824	2,959	2,911
Feed & residual	86	113	100	100
Food & seed	1,023	1,030	1,028	1,028
Total domestic use	1,109	1,143	1,128	1,128
Exports	706	826	900	850
Total use	1,815	1,969	2,028	1,978
Ending stocks	696	855	931	933
Stocks/use (percent)	38.3	43.4	45.9	47.2
Season-avg. farm price (\$/bu.)	6.96	5.52	4.90	5.00

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 10, 2026. 2/ Projections based on analysis by the USDA's Wheat Interagency Commodity Estimates Committee.
Note: Totals may not add due to rounding.