



## **Indiana and U.S. Farmers Intend to Plant More Soybeans and Fewer Corn Acres for 2026**

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### **Executive Summary**

- The 2026 U.S. soybean planted area is projected to increase by 3.49 million acres (+4.3%) from 2025 but was slightly lower than the average analysts' expectation.
- USDA projects the 2025 U.S. corn area will decrease by 3.45 million acres (-3.5%) to 95.3 million acres, which is slightly above market expectations.
- Indiana farmers intend to plant 5.4 million corn acres, the same as last year. However, USDA projects Indiana soybean acres to increase by 1% to 5.5 million acres for 2026.
- The report is neutral for the corn market, as acreage was slightly larger than expected but within analysts' expectations. In contrast, the report is somewhat bullish for soybeans as acreage was slightly lower than expected but within the expectations range.

The U.S. Department of Agriculture (USDA) released the first survey of farmers' planting intentions for 2026 crops on March 31, 2026. Analysts surveyed before the *Prospective Plantings* report's release expected farmers to plant 94.5 million acres of corn and 85.5 million acres of soybeans this year. The analysts believed the corn area would decrease from last year, which had the largest planted area since the 1930s. The record 2025 corn crop has rebuilt stocks and sent a market signal to reduce corn area this year.

Farmers told USDA they intend to plant 95.3 million acres of corn, down 3.45 million acres (3.5%) from 2025. This projection is slightly above analysts' estimates but within the expected range for 2026.

Farmers in the top five corn-producing states of Iowa, Illinois, Minnesota, Nebraska and Indiana all plan to reduce or plant the same corn area in 2026, with about 43% of the total acreage increase occurring in

these top-producing states. The most significant potential reduction is in Iowa and Nebraska, where corn areas are projected to decrease by 450,000 acres from last year. Corn farmers across the country read the same market fundamentals when making their planting decisions, as the USDA survey indicates that corn farmers plan to decrease or keep corn-planted areas unchanged in 39 of the 49 states surveyed.

The *Prospective Plantings* report indicates that farmers intend to increase soybean planted area by 3.49 million acres, a 4.3% increase from last year. The report was slightly lower than the average trade estimate for the 2026 soybean planted area but within the expectations range. The most significant potential acreage increase within the core production area is estimated in South Dakota and Iowa, with the projected soybean area increasing by 500 and 450 thousand acres, respectively, from 2025. About 35% of the increased soybean acres are in the top five soybean-producing states. However, farmers nationwide indicated that they plan to increase or keep the same soybean area in 21 of the 30 states surveyed.

About 19% of the total increase in soybean area is forecast for North Dakota and South Dakota, which plan to increase soybean area by 650,000 acres. However, the Dakotas typically suffer significant lost acres due to prevented planting, so the soybean market may not realize the full potential of this planned increase in area.

Indiana farmers said they plan to plant 5.4 million corn acres (unchanged) and 5.5 million soybean acres (+50,000) in 2026, increasing soybean area by 1% from 2025.

The market was preparing for increases in soybean acreage in 2026 and a reduction in corn area from last year. Using the USDA's Corn Supply and Demand estimate from the February 2026 *Agricultural Outlook Conference*, a planted corn area of 95.3 million acres could potentially reduce corn ending stocks if yields are below a yield of 180 bushels per acre. In contrast, if farmers plant 84.7 million soybean acres, weather risk could support higher prices if the projected yield slips below 51 bushels per acre.

Today's report is the first of many survey-based reports to help managers understand the 2025 corn and soybean market fundamentals. Managers can use this information to update and modify marketing and business plans to reflect market conditions. Since the corn and soybean seed is still in the bag, market fundamentals could change significantly from the USDA's February projections. Mother Nature has the final say on the 2026 planted area; however, everyone will have to wait for the June 30 acreage report for an update on the potential size of the 2025 corn and soybean crops.

Farmers should continue to fine-tune their marketing plans, especially amid rising fertilizer and fuel costs, which are heightening profitability and liquidity concerns. Spring planting may present a pricing opportunity if a weather event adds a risk premium to either corn or soybean prices. Monitoring the market and setting written pricing objectives will help manage the farm through this financial downturn.