Indiana Farm Bureau
Advocating for Agriculture

USDA Projects Record Indiana Corn and Soybean Yields and a Record Indiana Soybean Crop

Dr. Todd D. Davis
Chief Economist
August 12, 2026

Executive Summary

- Indiana's corn and soybean yields are currently estimated at record levels of 206 and 62 bushels per acre, respectively.
- The 2026 Indiana soybean crop is currently pegged at a record 349 million bushels.
- U.S. soybean crop at 4.51 billion is potentially a record.
- U.S. corn crop at 16 billion is potentially the second-largest produced.

The August set of U.S. Department of Agriculture (USDA) reports is the first projection based on a farmer survey of about 14,500 producers nationally from July 25 to August 5. Until this month, USDA used statistical models to project the corn and soybean yields for the May through July *World Agricultural Supply and Demand Estimates* (WASDE) reports, so this farmer survey is the first look at how farmers view their 2026 corn and soybean crops.

Before the report, the market had been focused on growing season weather and the potential impact of July's heat and dry spell on the growing crops. Market analysts surveyed before the report expected USDA to make a slight reduction in yields and thus decrease estimated production of both crops from their July estimates. The analysts also expected USDA to reduce the estimated ending stocks for both the 2026 corn and soybean crops.

Corn

The USDA August estimates reduced the country's average corn yield by 1% from the July estimate to a 180.7-bushel per acre yield (BPA). The estimate was below the market's expectations and toward the lower end of yields expected by market analysts. If realized, the 2026 corn yield would be 5.8 BPA (-3.1%) less than last year. However, the 2026 corn yield could be the second largest yield on record.

Because of the lower estimated yield and the 3% reduction in 2026 harvested corn area, the 2026 U.S. corn crop is currently pegged at a little larger than 16 billion bushels (BBU) and could be 6% smaller than last year. Still, the 2026 corn crop would become the second largest crop on record, if realized. An increase in the quantity of corn carried into the 2026 marketing year is tempering the impact of the smaller projected corn crop. USDA currently estimates the U.S. corn supply to shrink by 3% from last year.

USDA made minor adjustments to the demand side of the corn balance sheet, increasing exports from its July report. However, overall corn exports are projected to be 3.7% lower than in 2025 due to strong export competition. Corn exports have been at record levels for 2024 and 2025, so the current estimate of 2026 exports reflect the inevitable headwinds facing the export market from global competition.

USDA lowered the 2026 estimate of ending corn stocks to 1.65 BBU from the July estimate. The increase in projected demand, combined with the reduction in stocks, supports a higher U.S. estimated farm price of $4.50 per bushel, a $ 0.10-per-bushel increase from the July estimate. The 2026 corn price is currently projected to be $ 0.35 per bushel higher than last year and potentially the highest average price since the 2023 marketing year. However, the 2026 price is currently estimated to be $2.04 a bushel less than the 2022 farm price.

Soybeans

The August *Crop Production* report increased both planted and harvested areas from the July estimates. Soybean farmers are estimated to harvest 85.8 million soybean acres, an increase of 6.7% from last year. Market analysts expected USDA to reduce the 2026 soybean yield from their July estimate, and they were correct. The August report pegged the 2026 soybean yield at 52.7 BPA, which would be a 0.3 BPA smaller yield than last year's yield.

Because of the increase in harvested acres, the 2026 soybean crop is currently estimated at 4.52 BBU, which would be 6% larger than last year. As a result, the soybean supply is estimated at 4.87 BBU, which is almost 6% larger than last year's supply.

USDA projects 2026 soybean exports to increase 9% from the 2025 export level. However, the aftermath of the tariff dispute with China has left a lingering impact on soybean exports as Brazil is displacing the US in the China market. Soybean crush demand is still strong, with crush demand estimated to increase by almost 5% from 2025. Total soybean use is currently estimated to increase by over 6% from the current marketing year.

This strong estimated demand will help the soybean market absorb the larger crop. July supply and demand estimates show a decrease in soybean carry-out from 2025, reflecting the strength of domestic soybean crush to aid in the recovering export market.

The U.S. soybean farm price is estimated at $11.40 per bushel, which would be a $1-bushel increase from the 2025 average farm price. Still, the 2026 soybean price is currently estimated to be $ 2.80 per bushel below the price received in 2022.

Indiana's 2026 Crops

The August USDA yield surveys peg both the 2026 Indiana corn and soybean yields as new records. The current corn yield is estimated at 206 BPA with a soybean yield of 62 BPA. However, both crops have not reached maturity, so these estimates will change as crops mature and are harvested. The 2026 Indiana soybean crop at 349 million bushels is also currently estimated to be a record.

The potential for higher-yielding crops will help in marketing both crops in the current tight margin environment. The reduced per-bushel cost will help managers in watching the market for pricing opportunities. One challenge a farmer might face in marketing the new crops is the larger inventory still in the bins from the 2025 crops. The June 30 *Grain Stocks* report estimated a larger quantity of 2025 Indiana corn and soybeans still in the bins. The September 30 *Grain Stocks* survey will enlighten the market how much of the old crop is still in the bins before the new crop is harvested.

Still, the U.S. estimated corn price is currently estimated to be $0.35 per bushel, larger than last year, and the 2026 soybean price to be $1.00 per bushel higher. Farmers should know their pricing targets to price new crop production better when opportunities arise.