



USDA Projects Record Indiana Soybean Yield and a Record Indiana Soybean Crop

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Executive Summary

- Indiana's soybean yield is currently estimated at a record 63 bushels per acre; the Indiana corn yield is estimated at 200 bushels per acre. The 2026 yields are 4 bushels and 2 bushels below the previous corn and soybean records, respectively.
- The 2026 Indiana soybean crop is currently at a record 355 million bushels.
- U.S. soybean crop at 4.56 billion bushels is a record.
- U.S. corn crop at 16.03 billion bushels is the second-largest produced.

The October U.S. Department of Agriculture (USDA) World Agricultural Supply and Demand Estimates (WASDE) report incorporates the latest objective yield survey, in-field measurements, satellite images, laboratory test weights, and acreage data from the Risk Management Agency (RMA) and Farm Service Agency (FSA) collected from September 24 through October 1. These estimates refine the September projections and provide a clearer picture of the 2026 corn and soybean crops as harvest progresses across the Corn Belt.

Before the report, market analysts surveyed by DTN expected USDA to lower the national corn yield from the September estimate of 178.5 bushels per acre (BPA), with the average trade expectation at 177.6 BPA producing a corn crop of 15.72 billion bushels (BBU). For soybeans, analysts expected a yield near 52.9 BPA and production of 4.54 BBU. The analysts surveyed believed that the ending stocks would increase for corn and remain steady for soybeans. Instead,

USDA surprised the market by raising corn yield and production more than expected, putting downward pressure on corn prices and providing a more neutral estimate for soybeans.

Corn

The USDA October estimates raised the country's average corn yield by 2.7 bushels from the September estimate to 181.2 bushels per acre (BPA). The estimate was above the analyst's pre-report expectations and near the upper end of the range of forecasts. If realized, the 2026 corn yield would be 5.3 BPA (-2.8%) less than last year's record 186.5 BPA. However, the 2026 corn yield would still rank as the second-largest yield on record.

Because of the higher estimated yield and unchanged harvested area of 88.5 million acres, the 2026 U.S. corn crop is currently pegged at 16.03 billion bushels (BBU)—up 234 million bushels (MBU) from the September forecast—and would be 5.5% smaller than last year's record crop of 16.96 BBU. Still, the 2026 corn crop would become the second-largest crop on record, if realized. The 2026 corn supply is estimated at 18.15 BBU, up 407 (MBU) from the September estimate. In addition to the larger estimated crop, corn supply increased because beginning stocks were higher in the September 30 *Grain Stocks* report.

USDA increased several components of demand. Feed and residual use was increased 50 million bushels to 6.0 BBU reflecting the increase in the residual feed component from the larger crop. Ethanol use rose 50 million bushels to 5.65 BBU, and exports rose 25 million bushels to 3.3 BBU. Exports set record volumes for the 2024 and 2025 crops, but the record is not expected to continue into the third year. Total use is now projected at 16.3 BBU. Even with stronger demand, total demand cannot absorb the larger supply. USDA increased estimated ending stocks by 282 MBU from the September estimate to 1.85 BBU. The season-average farm price was lowered by \$0.10 per bushel to \$4.70. The 2026/27 corn price is currently projected to be \$0.54 per bushel higher than the 2025/26 average but remains \$1.84/bushel below the 2022 price when the US agriculture sector had record Net Farm Income.

Soybeans

The October Crop Production report left harvested area unchanged at 85.9 million acres while raising the national soybean yield 0.3 BPA from the September estimate to a record 53.1 BPA. Market analysts had expected a yield near 52.9 BPA, so the October estimate is slightly higher than the average expectation. Because of the higher yield, the 2026 soybean crop is currently estimated at a record 4.56 BBU—up 27 MBU from September and about 7% larger than last year's 4.26 BBU crop. As a result, total soybean supplies are estimated at 4.90 BBU.

USDA increased projected soybean exports by 10 million bushels to 1.69 BBU while leaving crush unchanged at 2.78 BBU. Ending stocks were raised modestly to 315 million bushels. The U.S. season-average farm price remains unchanged at \$12.00 per bushel—\$1.50 higher than the 2025 price of \$10.50—but \$2.20 below the 2022 price.

Globally, new-crop ending stocks were raised only slightly. Brazilian production remained unchanged at 186 MMT, and Argentine production at 50 MMT. The larger U.S. crop is expected to be absorbed by steady domestic crush and a modest recovery in exports, keeping the balance sheet relatively tight compared with historical norms. An unexpected increase in exports or reduction in supply would support a higher farm price.

Indiana's 2026 Crops

The October USDA yield surveys continue to show very strong yielding Indiana crops. The current Indiana corn yield is estimated at 200 BPA. The October corn estimate is unchanged from the September forecast and 2% below last year's record. The Indiana soybean yield is estimated at a record 63 BPA. The October soybean estimate is an increase from the September estimate and about 6% above last year's yield of 59.5 BPA. The 2026 Indiana soybean crop is now pegged at approximately 355 million bushels, a new record.

Final Message

The potential for higher-yielding crops will help in marketing both crops in the current tight-margin environment. Lower per-bushel costs will help managers watch the market for pricing opportunities. Future prices tend to decline as harvest progress increases, so having a written marketing plan with pricing objectives will help farmers throughout harvest and into winter.

The 2026 corn and soybean harvest progress is lagging behind the previous five years for the period corresponding to the survey data collection. A slower harvest pace means the laboratory has fewer samples to evaluate, which limits the test-weight data available for the statistical forecast models. The November report will include a more robust sample of corn and soybean test weights to fine-tune the yield estimate further.

Farmers should also monitor diesel and fertilizer costs for the 2027 crops. Early indications of 2027 budgets suggest the margin squeeze will continue until fertilizer, and diesel prices fall. A sharp pencil will be necessary to manage volatile costs for the 2027 crops.