A weekly Cornbelt digest of marketing, economic, agronomic, and management information.

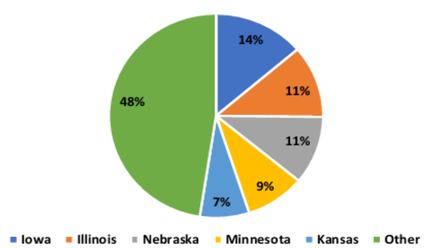
Commodity market price drivers—

- **The latest USDA Prospective Plantings Report** shows farmers are planting 3% less corn compared to last year. Producers in SD, NE, IA, and MN will lead the rest of the country in fewer corn acres. SD acres will fall by 550,000 to 6.3 mil., the biggest decline in any of the top corn-producing states. The USDA said corn acres in NE, IA, and WI will each fall by about 450,000 acres. Soybeans in the U.S. will replace at least some of the corn acres, increasing by 4% compared to 2025. IA will see the biggest rise in soybean acres, up by 450,000 over last year. WI will jump by 370,000 acres, and NE will plant an additional 350,000.

	Planted (1,000 Acres)
United States	95,338
% Change from Previous Estimate	N/A
% Change from Previous Season	↓ 3.5

Top 5 States	Planted (1,000 Acres)	% Δ PY
Iowa	13,100	↓ 3.3
Illinois	10,900	↓ 2.7
Nebraska	10,300	↓ 4.2
Minnesota	8,600	↓ 3.4
Kansas	7,100	↑ 3.6

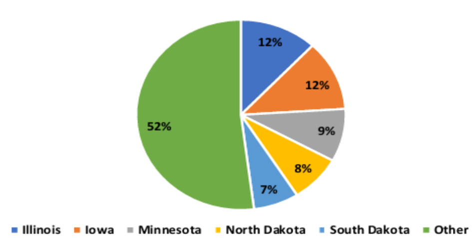
2026 Corn Planted Acres By State



	Planted (1,000 Acres)
United States	84,700
% Change from Previous Estimate	N/A
% Change from Previous Season	↑ 4.3

Top 5 States	Planted (1,000 Acres)	% Δ PY
Illinois	10,500	↑ 1.9
Iowa	9,900	↑ 4.8
Minnesota	7,300	↑ 2.1
North Dakota	6,700	↑ 2.3
South Dakota	5,600	↑ 9.8

2026 Soybeans Planted Acres By State



- **Quarterly Grain Stocks were also reported by USDA on Mar. 31.**
  - ✓ **Corn stocks** on March 1, 2026, totaled 9.02 bil. bu., up 11% from March 1, 2025. 5.43 bil. were stored on farms, up 21% from a year earlier. Off-farm stocks, at 3.59 bil., are down 2% from a year ago. The December 2025 - February 2026 disappearance is 4.28 bil. bu., compared with 3.93 bil. bu. during the same period last year.

Top 5 States - By Total Stocks						
	March 1 Total		March 1 On-Farm		March 1 Off-Farm	
	(1,000 Bu)	% Δ PY	(1,000 Bu)	% Δ PY	(1,000 Bu)	% Δ PY
Iowa	1,578,826	↑ 7.3	980,000	↑ 24.1	598,826	↓ 12.2
Illinois	1,453,257	↑ 5.2	720,000	↑ 20.0	733,257	↓ 6.2
Minnesota	1,085,720	↑ 15.9	810,000	↑ 22.7	275,720	↓ 0.3
Nebraska	1,029,658	↑ 9.3	620,000	↑ 24.0	409,658	↓ 7.3
South Dakota	613,251	↑ 18.6	405,000	↑ 22.7	208,251	↑ 11.2

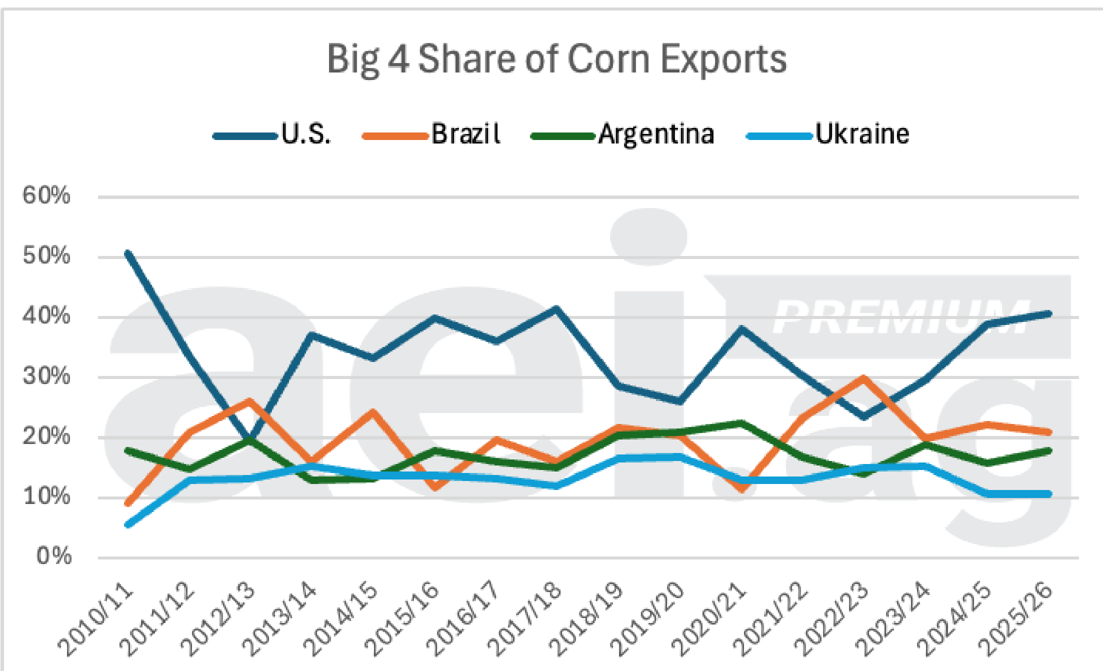
  - ✓ **Soybean stocks** on March 1, 2026, totaled 2.10 bil. bu., up 10% from March 1, 2025. Stocks on farms are estimated at 900 mil. bu., up 3% from a year ago. Off-farm stocks, at 1.20 bil., are up 16% from last March. Disappearance for the December 2025 - February 2026 quarter totaled 1.18 bil., down 1% from the same period a year earlier.

Top 5 States - By Total Stocks						
	March 1 Total		March 1 On-Farm		March 1 Off-Farm	
	(1,000 Bu)	% Δ PY	(1,000 Bu)	% Δ PY	(1,000 Bu)	% Δ PY
Illinois	374,952	↑ 11.0	125,000	↓ 10.7	249,952	↑ 26.4
Iowa	358,351	↓ 0.4	155,000	↓ 3.1	203,351	↑ 1.7
Minnesota	209,713	↑ 21.3	120,000	↑ 21.2	89,713	↑ 21.5
Nebraska	174,632	↑ 20.1	48,000	↑ 21.5	126,632	↑ 19.6
Indiana	151,566	↑ 1.2	72,000	↓ 15.3	79,566	↑ 22.7

  - ✓ **All wheat stocks** on March 1, 2026, totaled 1.30 bil. bu., up 5% from a year ago. On-farm stocks are estimated at 298 mil., down 3% from last March. Off-farm stocks, at 1.00 bil., are up 8% from a year ago. The December 2025 - February 2026 disappearance is 377 mil., 12% above the same period a year earlier.

Top 5 States - By Total Stocks						
	March 1 Total		March 1 On-Farm		March 1 Off-Farm	
	(1,000 Bu)	% Δ PY	(1,000 Bu)	% Δ PY	(1,000 Bu)	% Δ PY
Kansas	285,971	↑ 14.1	11,000	↓ 6.8	274,971	↑ 15.1
North Dakota	189,115	↑ 0.8	116,000	↓ 0.9	73,115	↑ 3.5
Oklahoma	111,293	↑ 10.8	3,800	↑ 76.7	107,493	↑ 9.3
Washington	99,396	↑ 34.8	7,100	↑ 2.9	92,296	↑ 38.1
Montana	88,619	↓ 7.8	58,000	↓ 9.4	30,619	↓ 4.7

- **The U.S. is on pace for record corn exports** during the 2025/26 marketing year, and it would have been hard to believe just a few years ago that this record would have happened without China making large purchases, observes ag economist David Widmar of AgEconomicInsights.ag. "For 2025/26, global corn exports are up to 8.13 bil. bu. While the current estimate is slightly ahead of the 2021/22 peak, it's likely too soon to declare a new record for global corn traded. Since 2010/11, the U.S, Brazil, Argentina, and Ukraine have frequently accounted for more than 80% of global corn exports. More recently, the Big 4 have seen their share of activity increase from a low of 82% in 2022/23 to a record high of 90% for the 2025/26 marketing year. So, in addition to corn exports being heavily concentrated among these four, the group's share has increased in recent years. Not surprisingly, the U.S. is often the largest corn exporter and accounts for 30% to 40% of global corn exports. Notably, the U.S. market share hit a low of 23% in 2022/23 but has since increased to 41% for 2025/26. In addition to 2025/26 having the highest market share in eight years, the U.S. is also above the 40% market-share threshold, a level reached only four times in the last 16 years. In short, the second factor behind the surge in U.S. corn exports has been growth in market share. Outside of the U.S., Brazil has experienced a whiplash in its share of export activity. After dramatically displacing U.S. activity in 2022/23, Brazil's market share has since moderated at around 20%. While Argentina is expecting to post a year-over-year increase, activity will remain below its 2018-2020 highs. Lastly, Ukraine has posted considerable declines in market share, undoing many years of growth. From 2010/11 to 2019/20, Ukraine's share increased from 5% to 17% but has since retreated to 11%. Certainly, the country's conflict and the loss of 10 mil. acres are also affecting global trade patterns. While there is no clear normal level for U.S. market share, the upside seems limited. However, total corn exports remain below the long-run trendline. As such, the biggest factor in whether the U.S. can maintain 3 bil. bu. worth of annual corn exports is likely the extent to which the global corn trade increases in the coming years."

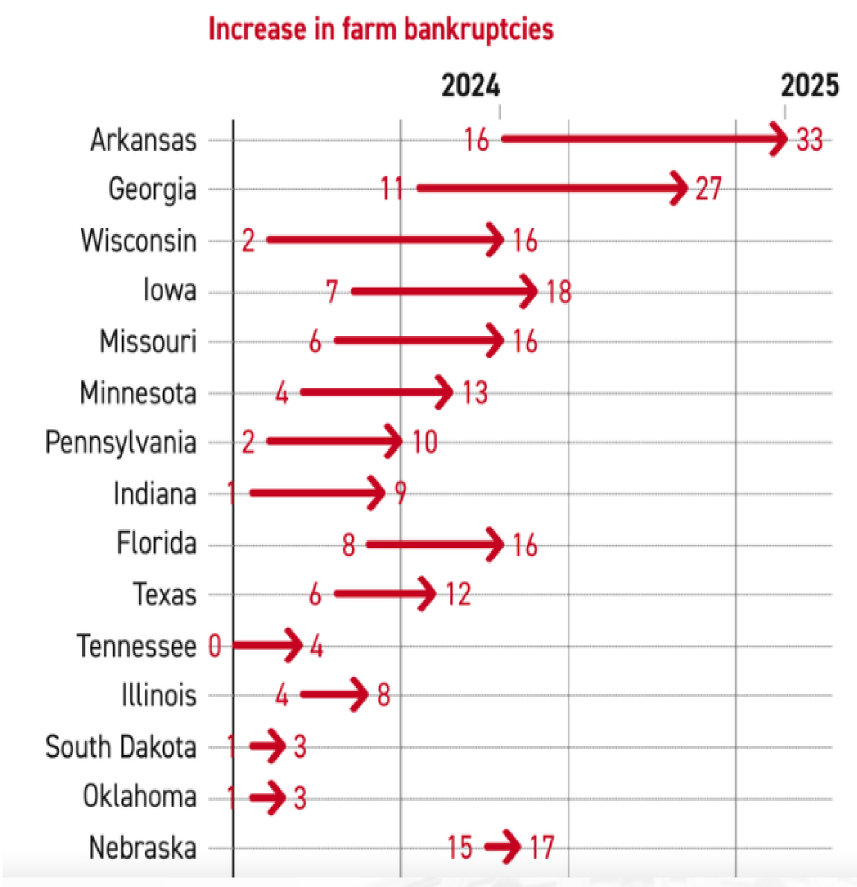


Farm Economy---

April 6, 2026

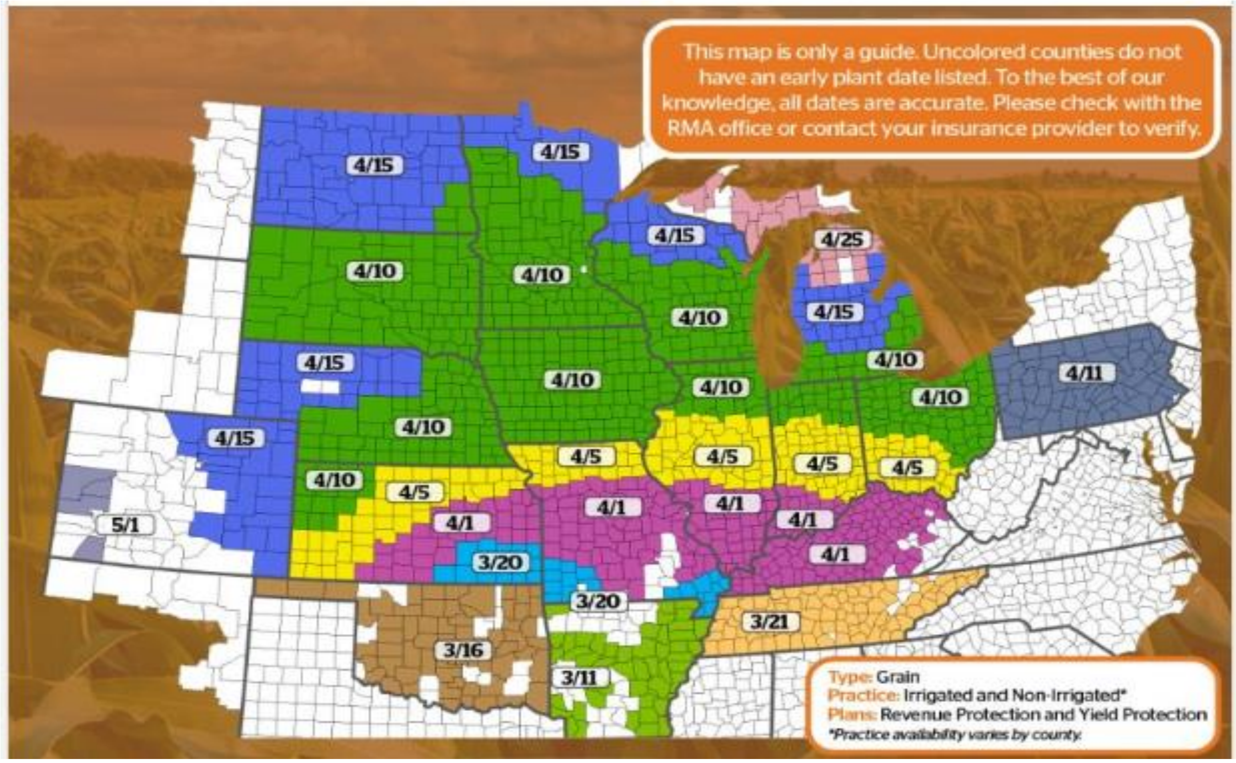
- **GRIM FINDINGS.** Farmers have been struggling with consistently high input costs thin their margins. Small producers are especially embattled, and they continue to exit the market as profitability becomes harder to achieve, [according to USDA data analyzed by POLITICO](). The number of farms in the United States fell by almost 150,000 in the last 5 years, and total farmland area was reduced by more than 21 mil. acres nationally. Farm numbers dropped 3 times as fast as farmland area did, according to the data, showing there was significantly less farmland loss compared with the number of farms that closed. The development suggests smaller farms are consolidating or being absorbed into bigger ones. This trend was noticeable in 42 states, including TX, MT and KS, which had among the most farmland acres in 2025. MT, for instance, had 14% fewer farms in 2025 compared with 2021, but the state only lost around 1% of its farmland. "We've seen rising input costs, we've seen trade disruptions, demand disruptions, we've seen decreased prices for commodities," said Bailey Conrady, manager of the Champaign Co. Farm Bureau, in an interview. "As you see farmers retiring, filing for bankruptcy, going out of business, stepping away for any reason, that just drives that further consolidation," Conrady added. Chapter 12 bankruptcy filings — the debt restructuring pathway designed for family farmers and fishers — increased by 46 percent in 2025 from a year earlier, with the Southeast and Midwest hit hardest. Also at the White House: Trump plans to send Congress a budget request April 3 detailing his policy and funding wish list for fiscal 2027, according to a spokesperson for the White House budget office, [our Jennifer Scholtes reported](). The president's budget is scheduled to arrive on Capitol Hill almost nine weeks after it was due, on Feb. 2. Though the fiscal blueprint is nonbinding, top appropriators in both parties have expressed frustration with the delay since they rely on the framework to begin writing the dozen annual funding bills Congress must pass by Sept. 30.

Number of farm bankruptcies filed under Chapter 12 in 2024 and 2025, by state

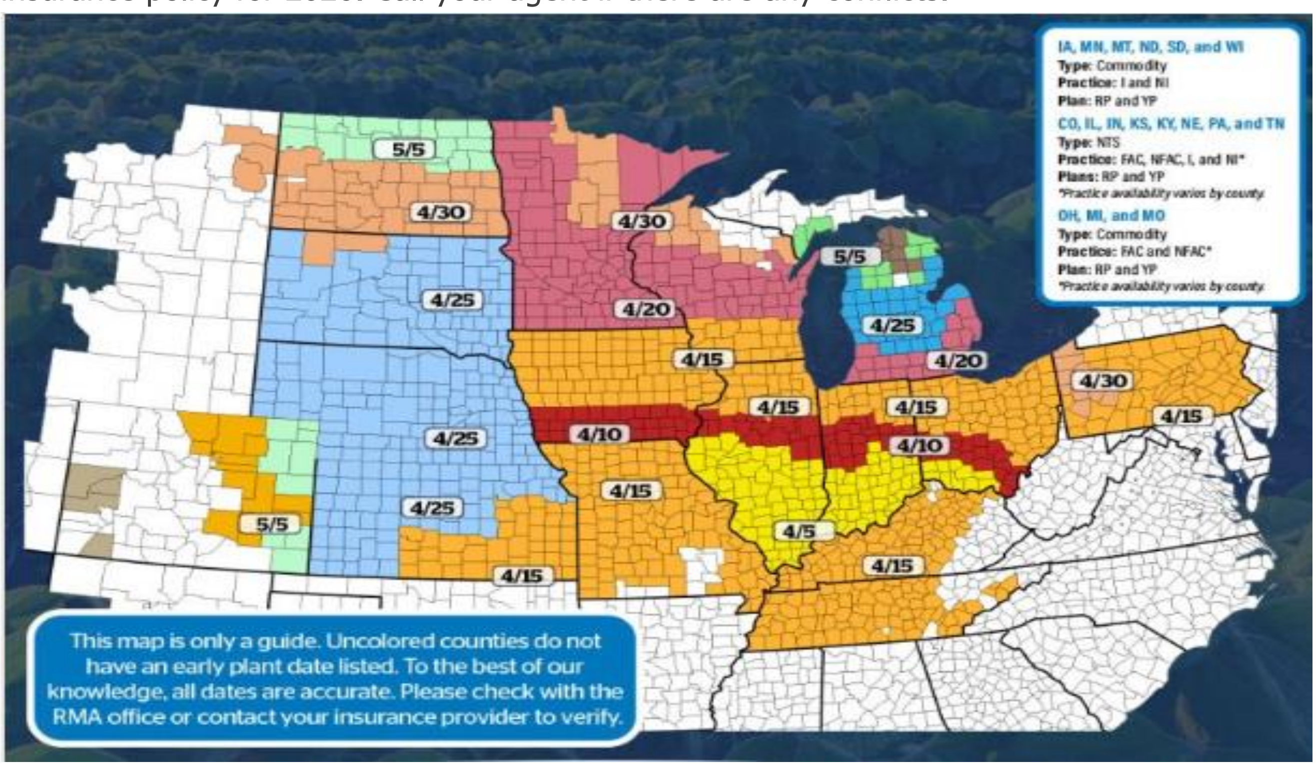


Risk Management and Crop Insurance—

- **Early Planting Dates for corn** are here! Before you hit the fields, be sure to check your policy guidelines to stay compliant with your crop insurance coverage.

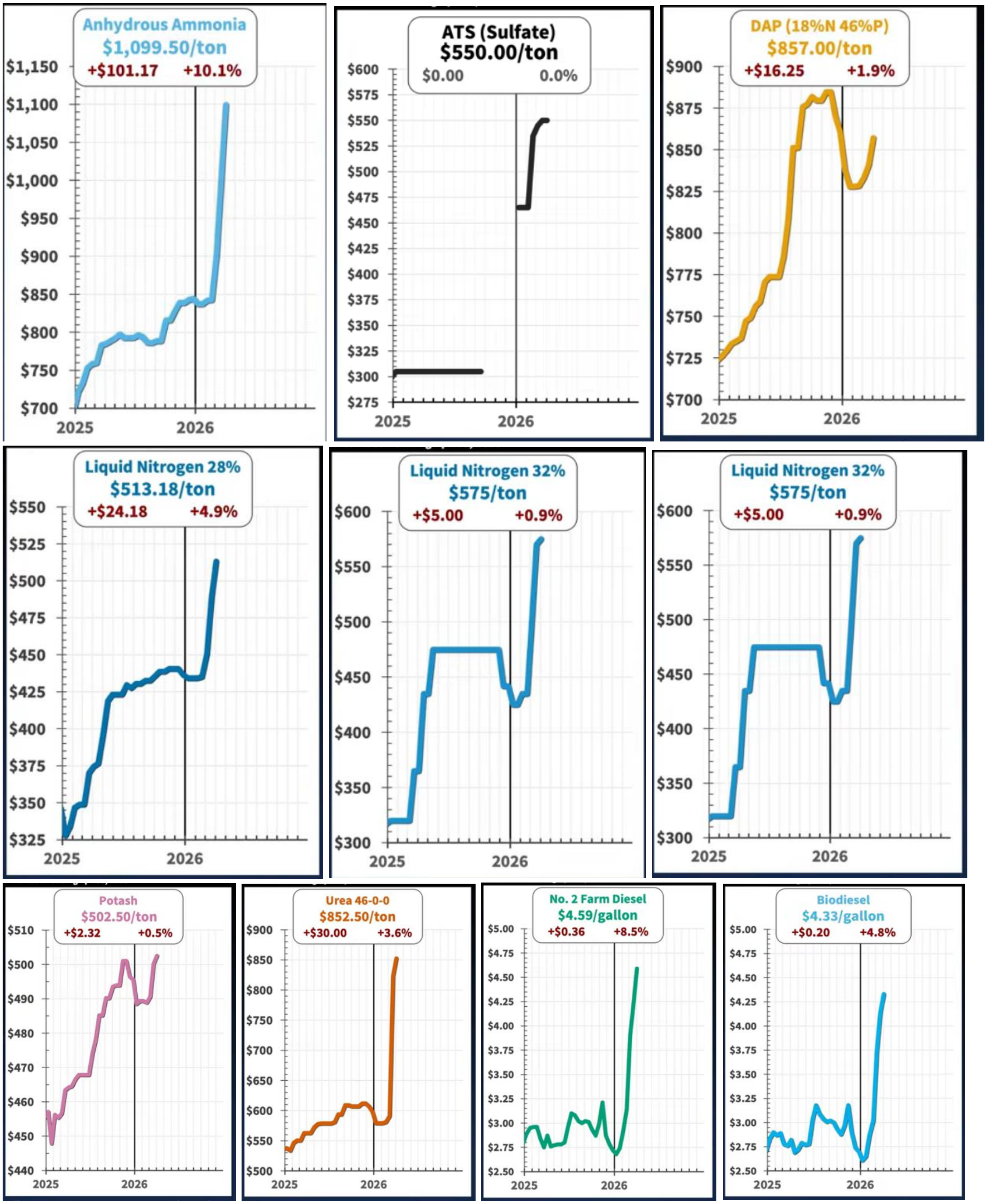


- **Early planting dates for soybeans** are here. Ensure these dates are the same as in your crop insurance policy for 2026. Call your agent if there are any conflicts.



Fertilizer, Fuel, and Other Inputs—

- **IL Ag Dept. fuel and fertilizer cost** report for week ending Apr. 3, via Jim Raftis, IDoA.



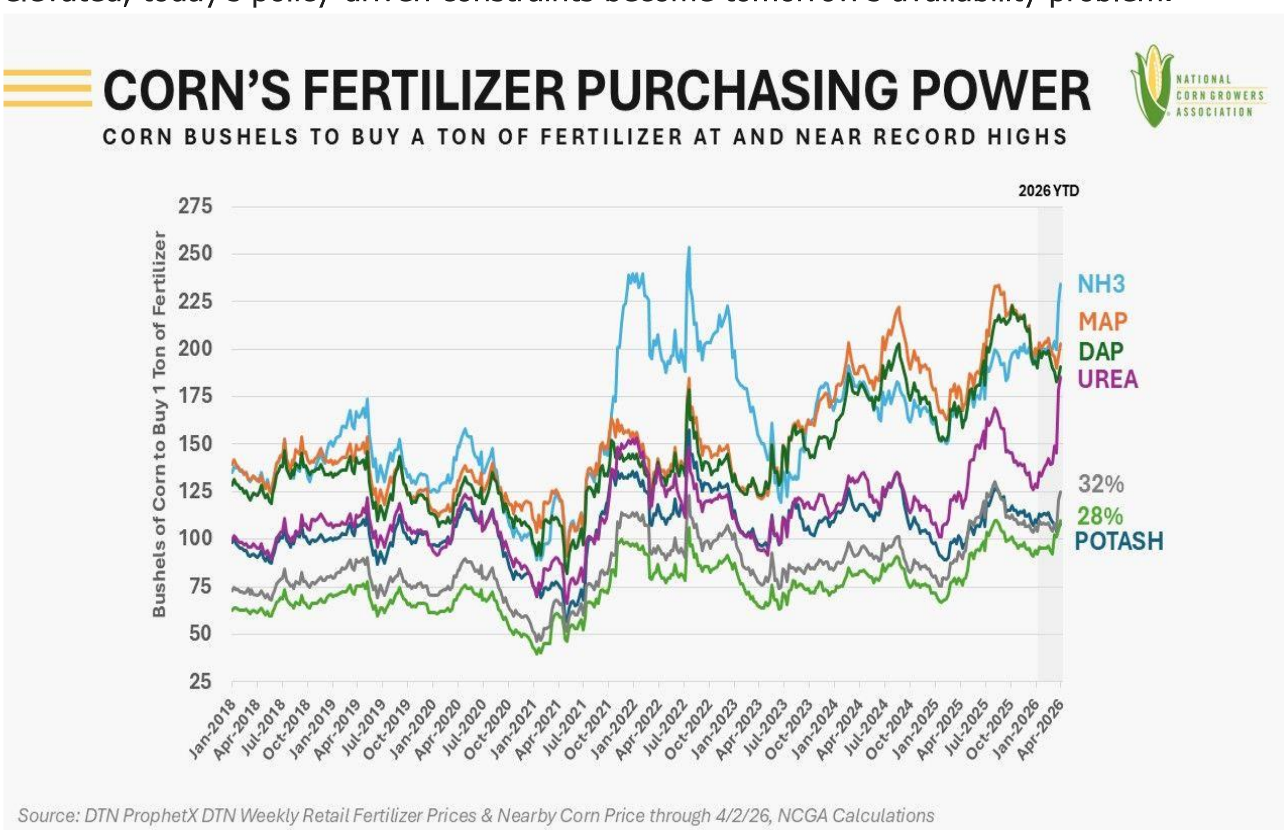
- **"Fertilizer prices are still below the 2022 peak** – but the affordability picture is getting worse fast," says Chief Economist of the National Corn Growers Krista Swanson. She says, "In our March 23rd fertilizer article for National Corn Growers Association, Gretchen Kuck (NCGA economist) and I noted a key disconnect: fertilizer spot and futures surged with the Middle East conflict, while retail prices lagged. We expected retail to catch up, and it is – quickly! Yesterday's DTN Retail Fertilizer Price Index weekly update (prior article) shows urea at $838/ton—up 37% from $611 in the last week of February. That's not a record price. Urea topped $1,000/ton in 2022. The difference today is corn price. In 2022, corn was over $8/bushel at points. Today, nearby corn is $4.52/bushel (after a 3% increase in recent weeks). That changes what fertilizer "costs" in the "currency of corn." And how hard it hits a farm budget:

  ✓ Urea: 185 bushels of corn to buy 1 ton of urea (record high in DTN weekly data dating back to Jan 2009)

  ✓ 28% UAN: 110 bushels/ton (tied for record)

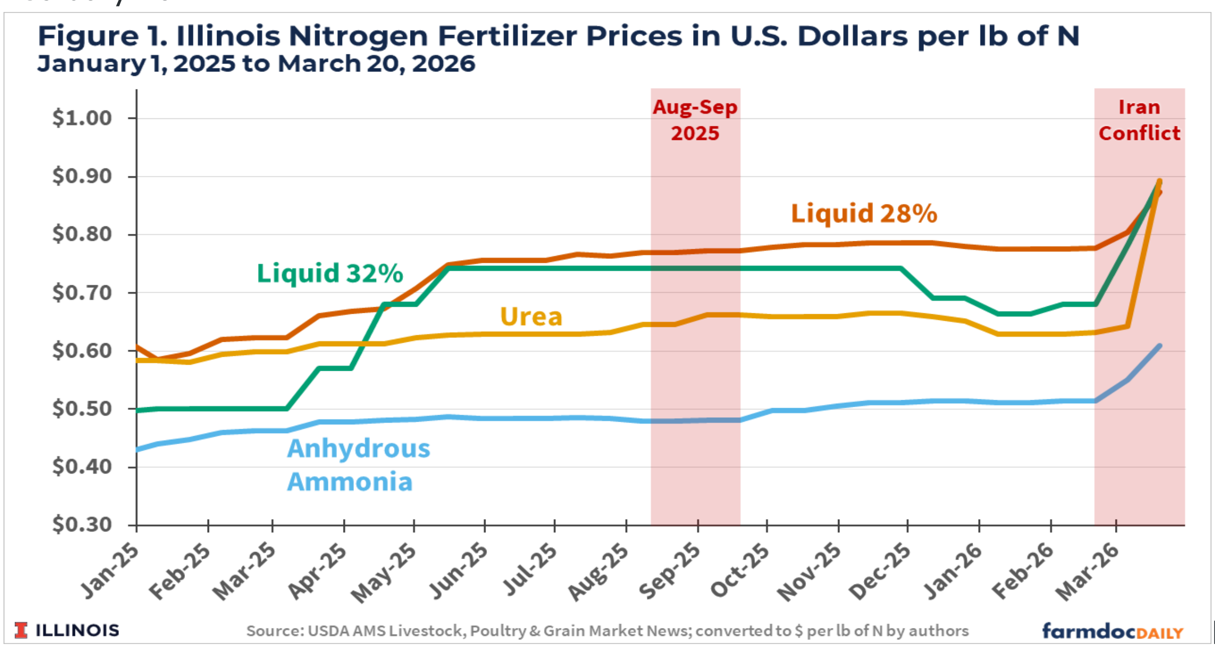
  ✓ 32% UAN: 125 bushels/ton (5 bushels shy of record)

  Meanwhile, phosphate fertilizer prices are climbing further as countervailing duty measures effectively tighten the U.S. supply picture. Why It Matters: Prices don't have to hit 2022 highs to create a record affordability squeeze, especially with margins already tight. Looking ahead, this is getting even more important for 2027. If import volumes stay constrained while global risk stays elevated, today's policy-driven constraints become tomorrow's availability problem."



Agronomy—

- **With high costs of fertilizer,** are you "re-thinking" application rates? Univ. of IL Farmdoc ag economists and colleagues [provide some guidance, if that is your mindset]. "Nitrogen fertilizer prices have been slowly increasing since the fall, but those increases have escalated sharply since the conflict began. Price increases since late February have ranged from 20-25% for anhydrous ammonia to more than 40% for urea at locations in the Cornbelt region of the US." As a result, recommended nitrogen application rates are lower under current pricing conditions compared with last fall. For farmers who apply a portion of their nitrogen in the spring, reducing remaining nitrogen applications to be more in line with the Maximum Return to Nitrogen (MRTN) rate recommendations would be highly advised to avoid unnecessary costs and maximize returns. If you are not familiar with MRTN, the Farmdoc folks say, "It is also important to note that the MRTN recommendation accounts for all potential sources of applied nitrogen. Producers should consider the nitrogen contributions from other sources such as manure, DAP, and MAP. Higher nitrogen prices will result in lower MRTN rates holding the corn price constant. Higher corn prices will result in higher MRTN rates holding the fertilizer price constant." Figure 1 shows average prices in Illinois for anhydrous ammonia, urea, and liquid N solutions (both 28% and 32%) on a $ per lb. of N basis from the start of 2025 through the latest report released on March 20th. From February 20th to March 20th, anhydrous prices increased from $0.51 to $0.61 per lb. of N (+18%). Prices for 28% and 32% liquid N and urea have all increased to around $0.89 per lb. of N, with urea experiencing the largest percentage increase of 42% since February 20th.



Data from [Precision Conservation Management] covering the 10 crop years from 2015 to 2024 shows that, in many cases, farmers may be applying nitrogen at rates that exceed the MRTN by as much as 25-50 lbs. per acre. A reduction of 25 to 50 lbs. of N per acre could save $15 to $30 per acre at the current $0.61/lb. price of anhydrous ammonia.

Trade, Tariffs, (and USMCA) —

- **Neil Caskey (left) and Bryan Humphreys (right), the CEOs** of the National Corn Growers and National Pork Producers, left nothing to doubt in a strong message to the White House. "The fate of

the United States-Mexico-Canada Agreement is one that will significantly impact the agricultural economy and the financial wellbeing of rural America even beyond our lifetimes. As the leaders of 2 of the nation's largest agricultural groups, representing a combined nearly 100,000 farmers,

we have seen firsthand how USMCA has benefitted rural America, and we implore President Trump to keep agriculture top of mind throughout the mandatory USMCA review this summer. A recent economic study of 2024 exports showed agricultural and seafood exports under USMCA contributed $149 bil. in total economic output to the U.S. economy, supporting nearly half a mil. American jobs and $36 bil. in wages. The study also showed that USMCA-related agricultural and seafood trade contributed $64 bil. to U.S. GDP and supported $13 bil. in federal, state and local tax revenue. That's all-in-one year! Thanks to USMCA, American agriculture has been revitalized by significant increases in exports to Canada and Mexico, providing more certainty between the three nations and creating a mechanism for resolving trade disputes. A testament to the importance of this enforcement mechanism, a 2024 trade dispute was resolved after Mexico enacted a ban on genetically modified corn. As a result (of the USMCA dispute process), Mexico dropped its ban on genetically modified corn used for animal consumption. The USMCA maintains crucial zero-tariff access for U.S. pork to Mexico and Canada and includes robust regulatory commitments that provide a science-based framework and a strong enforcement mechanism to challenge non-tariff trade barriers. For the corn industry, USMCA represents our No. 1 corn ethanol export market and No. 1 corn market. In 2025, American corn growers exported $5.9 bil. in bulk corn to Mexico and $1.9 bil. in ethanol to Canada, totaling about 40% of each commodity's total exports. USMCA has served as a huge economic engine that has bolstered the agricultural economy and rural America in once unthinkable ways. Its benefits are felt from the farm gate to the dinner plate. That's why our associations have joined over 40 agricultural and food groups to launch a coalition to advocate for renewal of the accord. The agreement builds on the success started by President Trump and must be renewed to sustain farm families now and for generations to come."

- **Congratulations to IL Soybean's push for higher biodiesel blends!** Clean Fuels Alliance America applauded IL for moving to a B20 biodiesel blend requirement, a major milestone that strengthens the state's leadership in expanding the use of cleaner, domestically-produced biofuels. Effective April 1, the minimum biodiesel blend required to qualify for IL state sales tax exemption increases from B17 to B20. That represents the final phase of landmark bipartisan legislation passed in 2022. IL Soybean Assn. (ISA) Chairman, Bryan Severs, is proud to see the continuation of efforts that support our state's farmers. "Increasing biodiesel blend rates is a win for farmers, consumers, and the environment," said Severs. "Every step forward strengthens our energy security, drives demand for homegrown feedstocks, and supports rural economies." The policy exempts qualifying biodiesel blends from the state's 6.25% sales tax, creating a powerful market incentive to drive adoption. "IL has created a model that supports farmers, strengthens fuel markets, and improves air quality all at the same time," said Jeff Earl, the director of state governmental affairs for Clean Fuels. The biodiesel industry generates $3.2 bil. in annual economic activity in IL and supports 8,100 jobs across the state. "This is a win for rural communities, the environment, and energy security too," Earl added. ISA extends its thanks to the key leaders behind the B20 Bill, including primary sponsors Rep. Eva Dina Delgado (D-Chicago), Sen. Patrick Joyce (D-Kankakee), and Rep. Charlie Meier (R-Okawville). Gov. JB Pritzker and Dir. of Ag. Jerry Costello were instrumental in protecting, advancing, and signing the legislation into law. State Rep. Charlie Meier (R-Okawville) thanked the IL Soybean Assn. for its partnership and said legislative efforts to promote the proliferation of biodiesel are paying off in many tangible ways. "Promoting additional biodiesel use in IL has been 6 years in the making, because it creates a market for IL soybeans, and creates jobs for the ag industry. Soy biodiesel blends also reduce air GHG emissions, lower particulate matter pollution, and lower meal prices for livestock farmers. This legislation helps everyone in the State by lowering the price of diesel fuel, lowering pollution, cutting costs in the supply chain, and creating revenue for the State of IL by helping fuel retailers."