



More acres in a world of lower prices: 2026 US grain & oilseed baseline outlook

RaboResearch

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Summary

- RaboResearch anticipates more US grain and oilseed acres in a world of lower prices over the next decade. US farm safety net and crop insurance programs keep base acres in production even when margins are thin or negative. Therefore, US planted acreage does not decline with prices as expected, and a large base of planted acres remains in place longer than would be expected.
- While domestic disappearance is growing moderately, trend yields keep supply growing faster than domestic disappearance. Consequently, the US depends on exports to balance supply and demand. This is particularly true for corn, whereas soybean exports are flat due to strong crush demand and robust competition from Brazil.
- Our baseline model projects average farmgate prices will normalize well below 2021-2022 peaks yet above the low average prices of the 2010s. Soybean prices will gradually decline throughout the 10-year outlook period to USD 9.00/bu. In the first five years of the outlook, corn prices will gravitate toward USD 4.00/bu. Excluding global wheat production shortfalls, US average farmgate wheat prices over the outlook period will near USD 5.00/bu.

Introduction

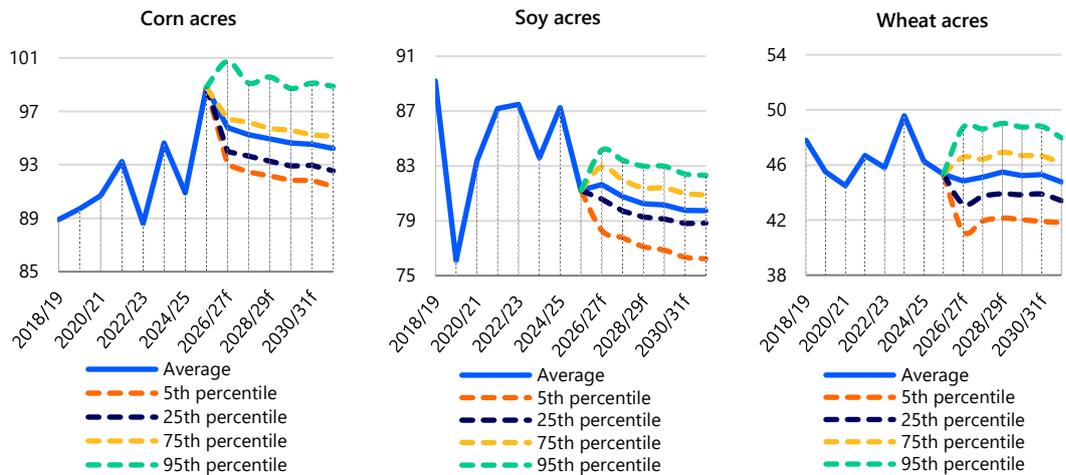
RaboResearch's US grain & oilseed baseline model generates 10-year projections for supply/demand and prices. The baseline is not a forecast but a tool that leverages analysts' expertise across crops, livestock, energy, and policy to evaluate how markets evolve when key drivers follow their expected long-term trends. It is also used to project the outcomes of various scenarios. The model is updated regularly, and each iteration provides a fresh read on how acreage, supply, demand, and prices adjust when underlying conditions shift.

Low prices are not translating to fewer acres

US planted acreage remains resilient, even as prices continue their slow decline. Historically, lower prices trigger a meaningful pullback in corn and soybean planted acres. For example, in the mid-2010s, corn acres fell nearly 10% from their peak as corn prices declined and eventually stabilized roughly 8% lower. Yet in today's environment, planted acres have been less responsive to price declines. The current baseline shows corn acres will stabilize at around 94m to 96m acres, soybeans near 80m, and all wheat around 45m acres over the projection period (see figure 1). While planted wheat and soybeans will retreat to long-term levels, corn acres will remain elevated – about 5.0m acres above the comparable depressed-price period (2014-2020). Several structural forces continue to limit the downside acreage response traditionally associated with lower prices. Federal farm safety net programs such as the Agriculture Risk Coverage and Price Loss Coverage programs (ARC and PLC), crop insurance, and recurring ad hoc payments provide producers

enough capital to keep planting despite ever-narrowing margins. Government support is reducing the incentive to idle land, keeping stocks elevated and prices depressed.

Figure 1: Acres to continue favoring corn



Source: RaboResearch 2026

Strong demand continues to underpin acres

As noted in previous baseline reports, domestic demand for corn and soybeans will remain strong over time and, therefore, a stabilizing force in the acreage outlook. The growth in domestic disappearance the last few years has been primarily fueled by increasing soybean crush, ethanol exports, and even feed demand, which continues to show strong year-on-year growth despite record-low beef cattle numbers. This continued strength in domestic disappearance provides farmers with sufficient confidence to sustain higher planted acres in the face of a multiyear decline in commodity prices.

However, export performance remains uneven across major US grains and oilseeds. Corn retains the strongest export prospects, showing a steady expansion in shipments over the baseline time horizon. Rising domestic corn use in Brazil, particularly from its growing ethanol sector, has created tight corn supplies in Brazil and more opportunities for US corn exports.

In contrast, US soybean exports remain constrained. Trade policy uncertainty and ever-increasing soybean production in Brazil limit US price competitiveness in the global market. The baseline keeps current soybean exports near current levels of just under 1.6bn bushels.

Meanwhile, wheat exports show stability, with year-to-year variation largely dependent on production in the rest of the world.

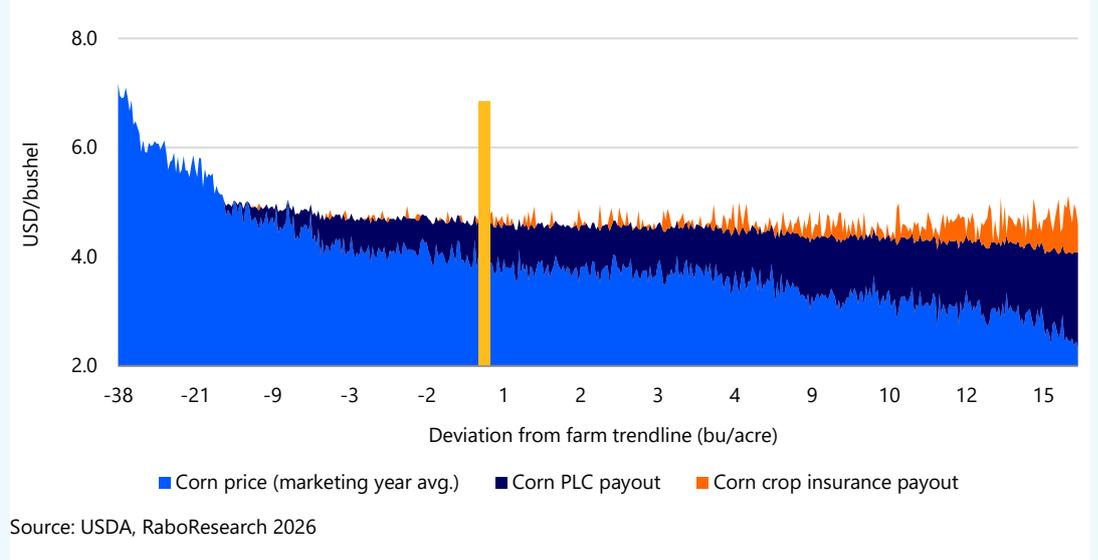
Absent a new demand catalyst, the US is unlikely to regain significant global grain and oilseed export share. This uneven export performance underscores how dependent US acreage has become on solid and consistent growth in domestic disappearance in a highly competitive export environment.

How farm policy props up acres and prices

While the baseline model does not have a variable specifically for farm programs, we use the baseline's 2026/27 price and yield output in a separate policy calculator to show the price outcomes under the farm safety net for a representative central Iowa farm. Based on provisions in the 2025 One Big Beautiful Bill, figure 2 shows the resulting price received in this county from the market, PLC support, and crop insurance. The x-axis displays deviations from the farm's trendline yield, the y-axis shows revenue on a per bushel basis, and the stacked colors separate

the sources of support. The yellow vertical line marks the farm's average yield, which is important because PLC benchmarks, base acreage history, and insurance guarantees are location specific.

Figure 2: Policy set to offset low prices in 2026/27 in some regions



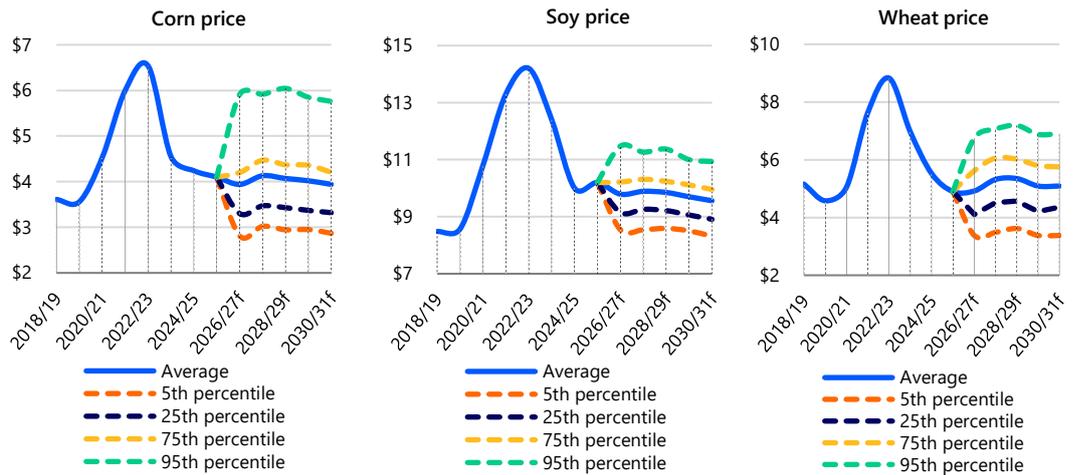
At the yellow line, where the farm achieves trendline yield, total price is roughly USD 4.75/bu. About USD 4.00/bu comes from the market's average price and about USD 0.75/bu from PLC, with crop insurance not contributing at that level. Moving right into higher yields, PLC and revenue protection begin to come into play, raising the per bushel price above the market cash price. Moving left into lower yields, policy support declines and market price carries most of the value. This figure shows how the farm safety net helps protect producer margins across both poor and strong yield years, giving the farm a steadier revenue stream than market prices alone would provide.

This helps explain how the farm safety net has kept acres from contracting in a low-price environment. In other words, when yields decline or prices weaken, farm programs maintain farmgate corn prices around USD 4.75/bu. This USD 4.75 effective "market" price plays a material role in sustaining acres. Absent the farm safety net, farmers would respond differently to lower market prices and likely cut back on planted acres. Therefore, the farm safety net distorts the market signal, and the incentive to keep planting regardless of the underlying market price remains in place.

Prices are set to drag lower without shocks

The baseline shows farmgate prices settling into a stable but lower range (see figure 3) over the next decade as trend yields continue to expand supply faster than demand can match. Prices will remain well below the levels reached during the 2020 through 2022 period but stay modestly above the averages observed from 2014 through 2020. The overall pattern is one of gradual softening rather than a sharp decline, reflecting the combination of robust domestic use, muted export growth, and policy support, which together moderate the downside in producer returns.

Figure 3: Prices to remain subdued



Source: RaboResearch 2026

Across the outlook period, the baseline shows average farmgate corn prices clustering around USD 4.00/bu. Strong US exports, aided by low US corn prices, and Brazil's increased use of domestic corn for ethanol production, which lowers exportable volumes, help prevent a deeper price slide. However, continued strong yield gains cap the potential for sustained rallies. Soybean prices will remain near USD 9.50/bu in the early years of the outlook, which is a direct result of the expansion of US soybean crushing capacity. With soybean export volumes projected to remain close to current levels, average farmgate soybean prices will ease toward USD 9.00/bu in the second half of the projection period as the crush build-out matures. With respect to soybean prices, the model assumes continued growth in Brazilian soybean production and trade policy challenges. Average farmgate wheat prices will hold near USD 5.25/bu in the absence of major surprises in global production.

Across all three crops, the price profile is steady to slightly declining over the long term. This reflects the combined effect of expanding yields, a relatively stable domestic demand base, and export trajectories that vary significantly by crop. These forces create a price environment that is neither sharply contractionary nor supportive of a return to early decade highs. Instead, producers will operate in a range that encourages continued production but also heightens the importance of cost management, risk tools, and disciplined rotation decisions in maintaining profitability.

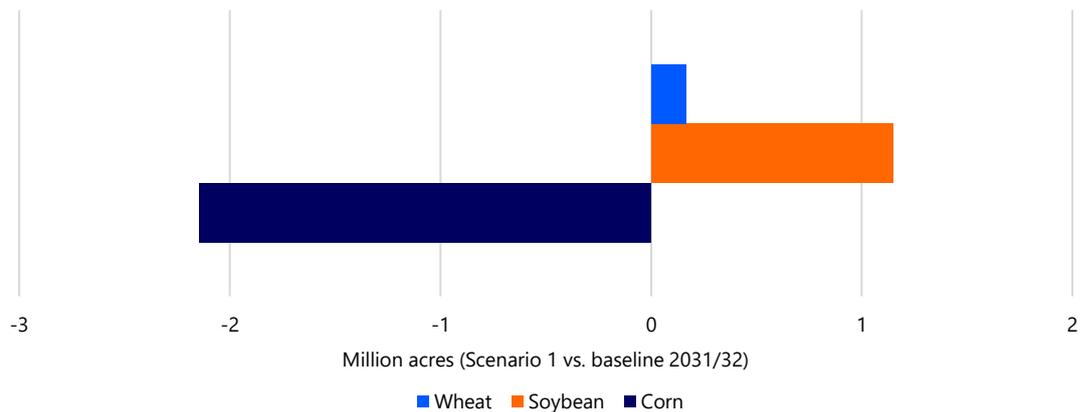
Scenarios exploring export and biofuel disruptions

One of the features of the baseline model is the ability to apply different scenarios to shock the model and see the real-time outcome.

Scenario 1: Capped US corn exports lead to persistent oversupply

Scenario 1 assumes the US holds corn exports flat at roughly 3.2bn bu instead of allowing them to climb toward 3.7bn. This would have an outsized effect on the balance sheet in the long run. The domestic market would suddenly lose the single largest absorber of incremental production growth, and corn area would pull back by about 2m acres across the outlook, settling near 92m planted acres by 2031 and 2032 rather than the baseline 94m. Soybeans would fill the gap, adding roughly 1m acres, while wheat would edge only modestly higher (see figure 4).

Figure 4: Scenario 1 vs. baseline – Impact of capped corn export growth on 2031/32 planted acres



Source: RaboResearch 2026

As exports stall, surplus would be forced into domestic channels (feed, crush, ethanol) at lower values. The lower prices could, over time, attract additional demand or force marginal acres out of production to reduce burdensome stock. By 2031/32, corn would fall USD 0.43/bu below the baseline (USD 3.43 vs. USD 3.86), while soybeans would dip 40 cents lower per bushel (USD 8.96 vs. USD 9.36), and wheat 38 cents (USD 4.40 vs. USD 4.78). If such a scenario were to materialize, corn would be stuck in a persistent oversupply situation, likely making soybeans relatively more attractive.

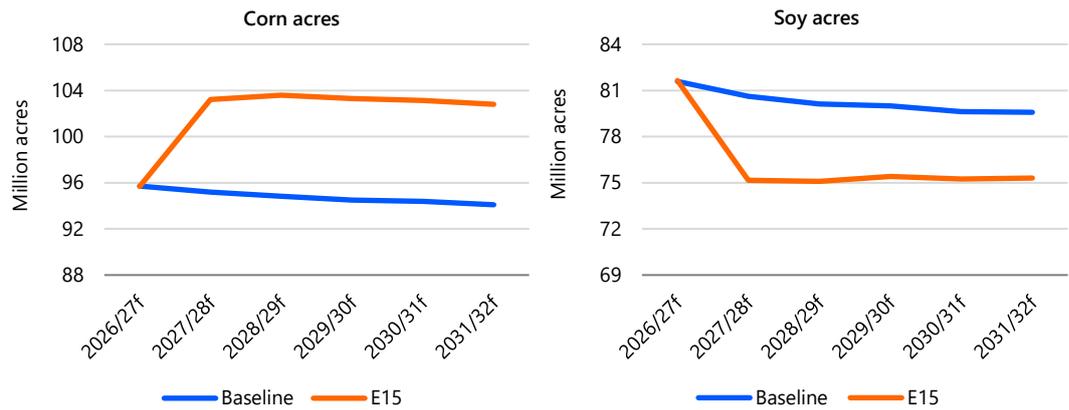
Scenario 2: Nationwide E15 redraws the map of US agriculture

If the move to E15¹ were adopted nationwide beginning in 2027 and if the supply chain could adapt immediately, it would send a shockwave through US grains and oilseeds. Stronger domestic ethanol production would expand planted corn by about 8m acres, resulting in an almost instantaneous change to over 103m acres total (see figure 5). Soybean planted acres would decrease by nearly 4m acres, while wheat acres would drift slightly lower. The speed and magnitude of the change highlights just how sensitive the US rotation is to a structural, policy-driven increase in corn use. The system would begin to reshape itself around a single, dominant demand pillar, and the early-period tightening in corn availability would lift prices before acreage expansion and increasing yields could restore balance. This is a case where the policy lever, not the economics of relative returns, orchestrates the largest acreage swing in the model.

Prices would move higher, with the 2027/28 corn crop about USD 2.38/bu above the baseline (USD 6.51 vs. USD 4.13), soybeans USD 1.46/bu higher as bean availability tightens (USD 11.34 vs. USD 9.88), and wheat USD 1.67/bu higher (USD 6.99 vs. USD 5.32). As acres pivot toward corn, including more continuous corn, the initial price jump would moderate as the supply grows from the increased acres and, more importantly, increased yields. By 2031/32, corn would sit USD 1.57/bu above the baseline (USD 5.43 vs. USD 3.86), with soybeans USD 1.53/bu higher (USD 10.89 vs. USD 9.36), and wheat up USD 1.46/bu (USD 6.24 vs. USD 4.78).

¹ Gasoline blended with 15% ethanol versus the current standard of blending 10% (E10) ethanol.

Figure 5: Scenario 2 vs. baseline – swapping to corn acres for E15



Source: Rabobank 2026

But the transformation would not end with acres and prices. As domestic corn grind accelerates, corn exports would decline, falling by roughly 20% relative to the baseline as fuel demand absorbs the growth that would otherwise flow overseas. The US would become more inward-facing, leaning harder on domestic energy use to balance the corn market, while soybeans would find price support as the market works to maintain a workable corn-to-soy price relationship in the face of shrinking soybean acreage. E15 would not simply lift corn use; it would redraw the map of US agriculture in the long run, shifting the competitive balance toward corn in a way that normal economics would never deliver on its own and leaving soybeans and wheat to operate in a rotation increasingly anchored by fuel-driven corn demand.

Conclusion: Safety net programs sustain vast acres and stable but lower prices

Farm safety net, crop insurance, and a succession of ad hoc programs have helped sustain planted acres even as market prices might encourage otherwise. Our baseline projects corn and soybean acreage will remain at relatively elevated levels, domestic use solid, and prices moderately softer in the long term. Domestic disappearance will continue to offer more certainty and anchor the balance sheet, while export performance will be less certain. Corn exports are projected to increase while soybean and wheat volumes will remain at current levels. However, currently there is uncertainty around trade, and export markets are crucial to clearing the US balance sheet of excess stocks. Together, these factors create an environment in which producers will maintain high levels of output, prices will settle into a stable but lower range, and long-term market adjustments will occur more slowly than in past downturns.

Imprint

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A summary of the methodologies used by Rabobank can be found on our [website](#).

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