

The Ag Economy Today



June 10, 2026



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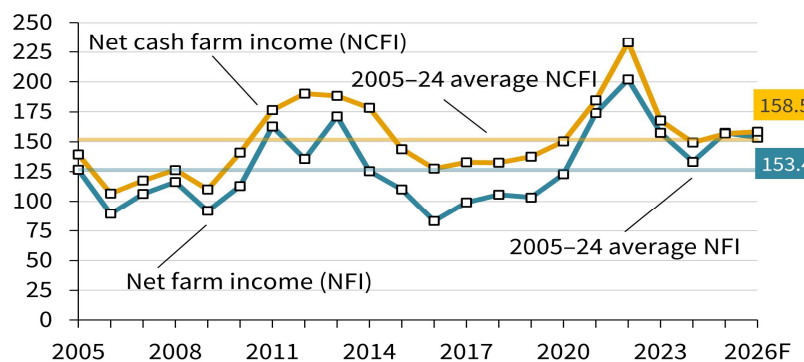
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U.S. net farm income and net cash farm income, inflation adjusted, 2005-26F

2026 dollars (billions)



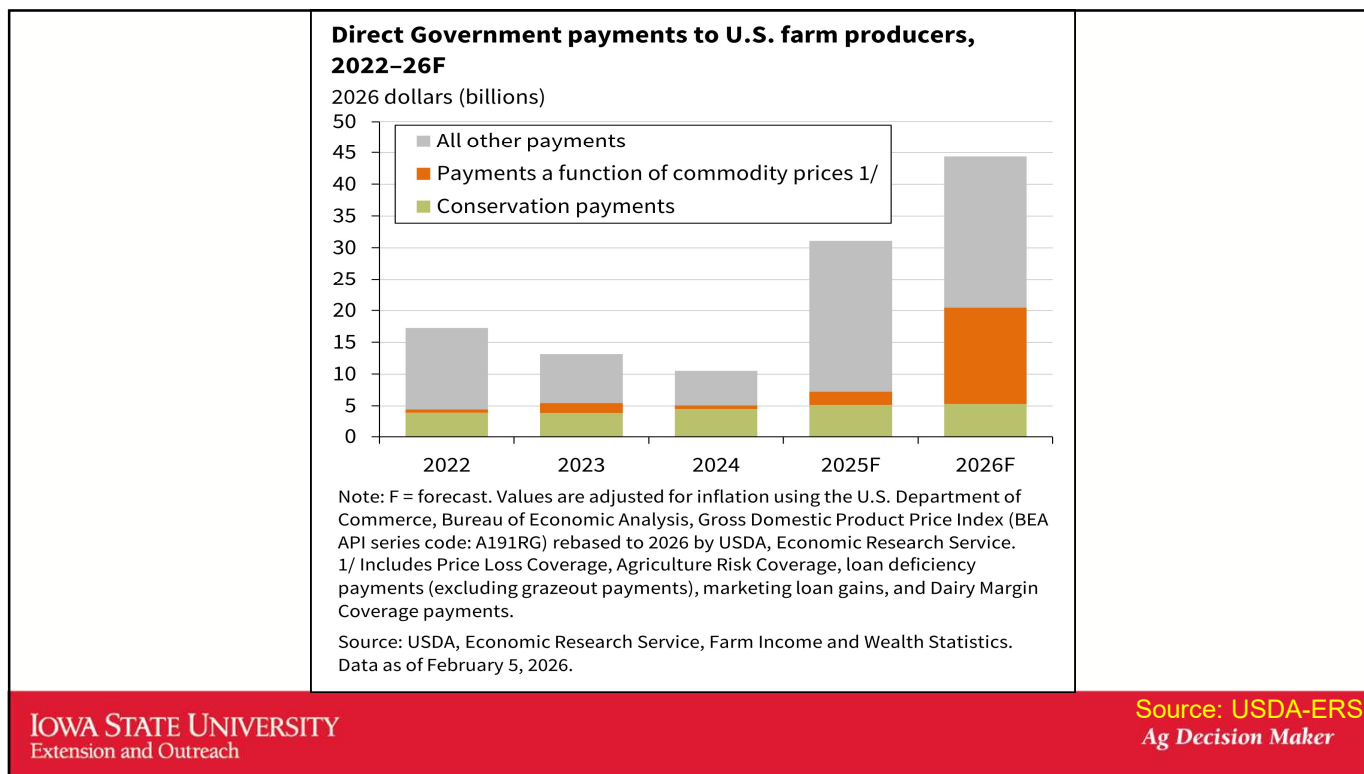
Note: F = forecast; data for 2025 and 2026 are forecasts. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2026 by USDA, Economic Research Service.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of February 5, 2026.

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Source: USDA-ERS
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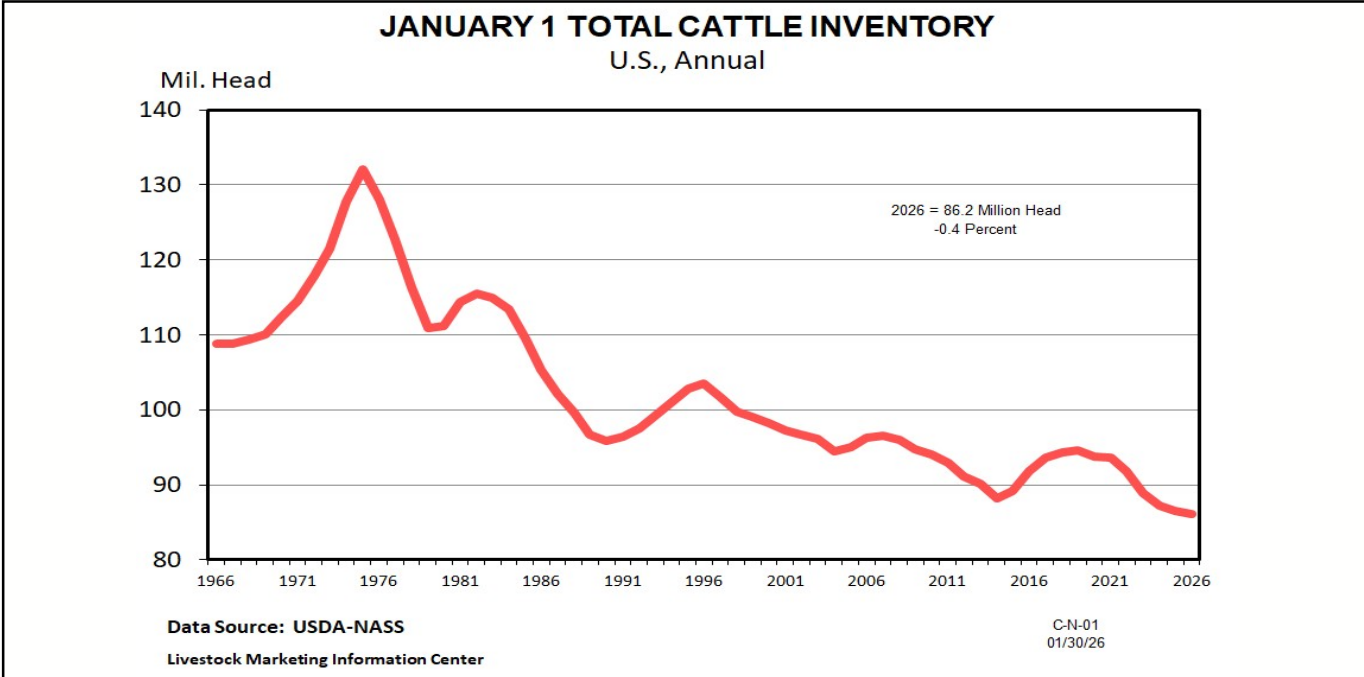
U.S. Meat Production & Prices

Item	2026		2027	
	Forecast	Change from April 9	Forecast	Change from 2026
Production ----- <i>Billion Pounds</i> -----				
Beef	25.55	-0.24	25.31	-0.24
Pork	27.99	0.01	28.26	0.27
Broilers	49.15	0.25	49.60	0.45
Turkey	5.05	0.10	5.14	0.09
Total Meat	108.44	0.11	109.01	0.58
Prices ----- <i>Dollars per cwt</i> -----				
Steers	249.66	8.00	253.75	4.09
Hogs	68.38	-0.75	66.50	-1.88
Prices ----- <i>Cents per pound</i> -----				
Broilers	121.9	-1.8	124.0	2.1
Turkey	160.0	3.7	130.0	-30.0

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Source: USDA-WAOB
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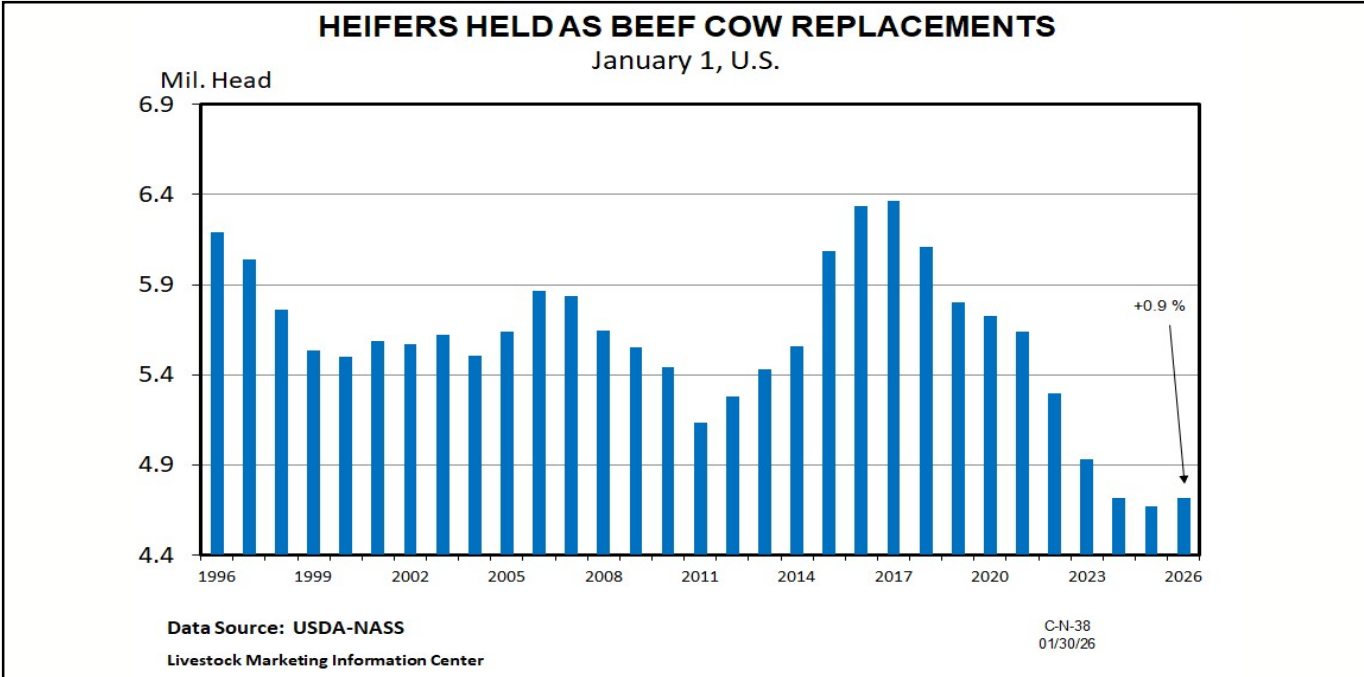
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Source: LMIC
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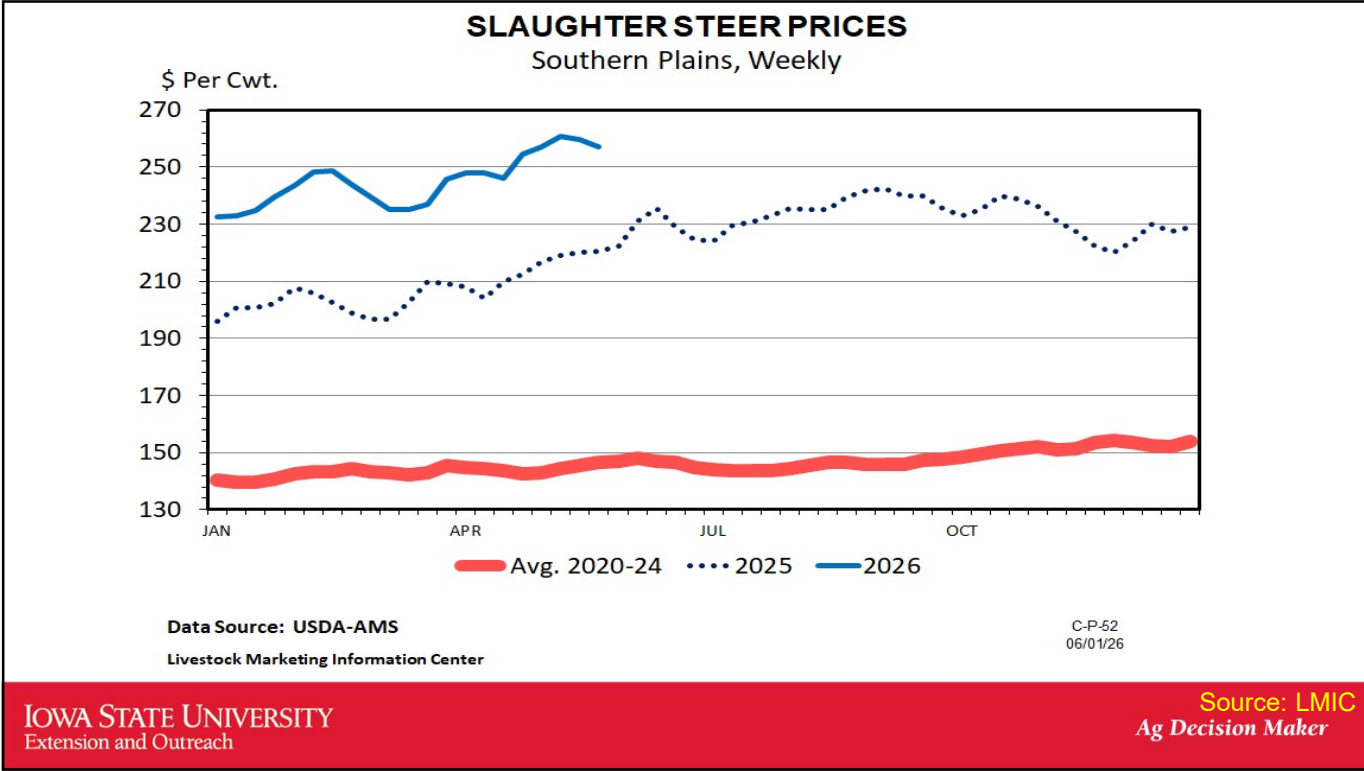
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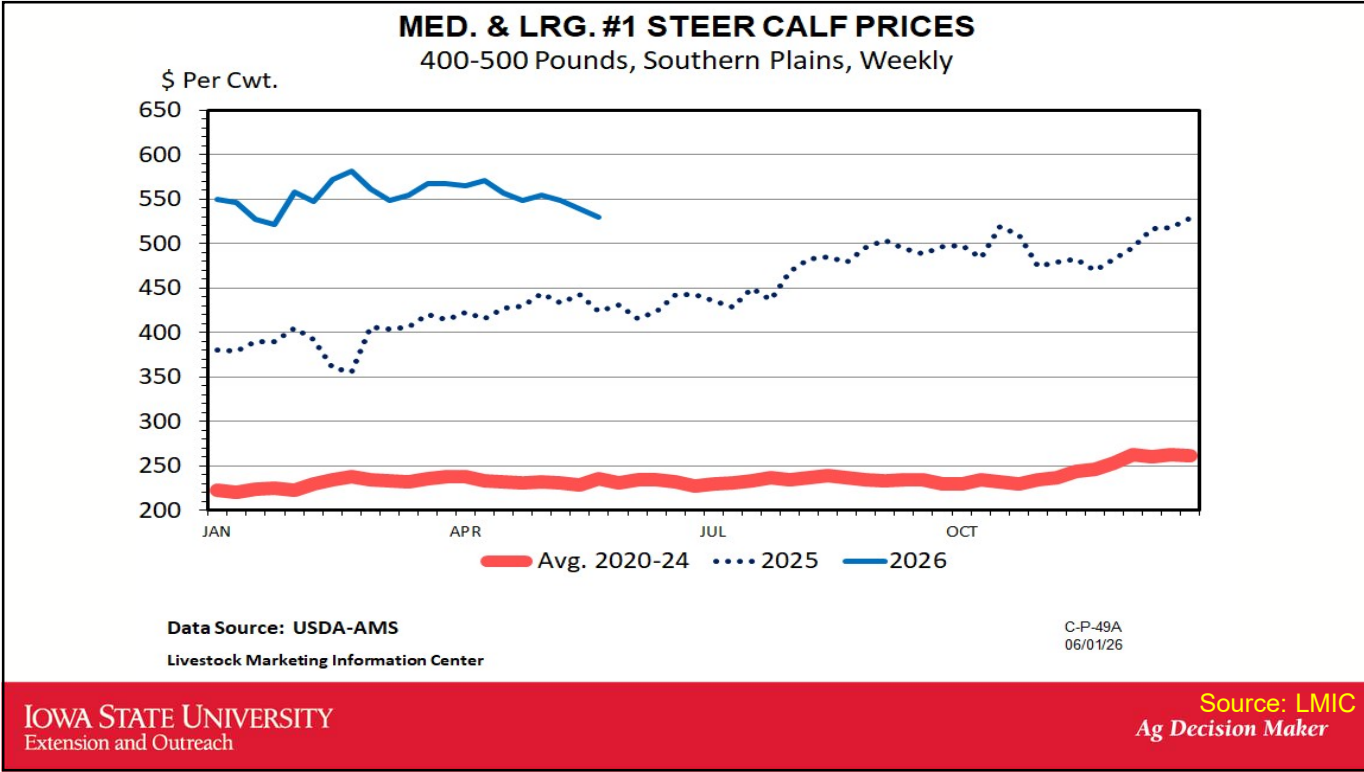
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Source: LMIC
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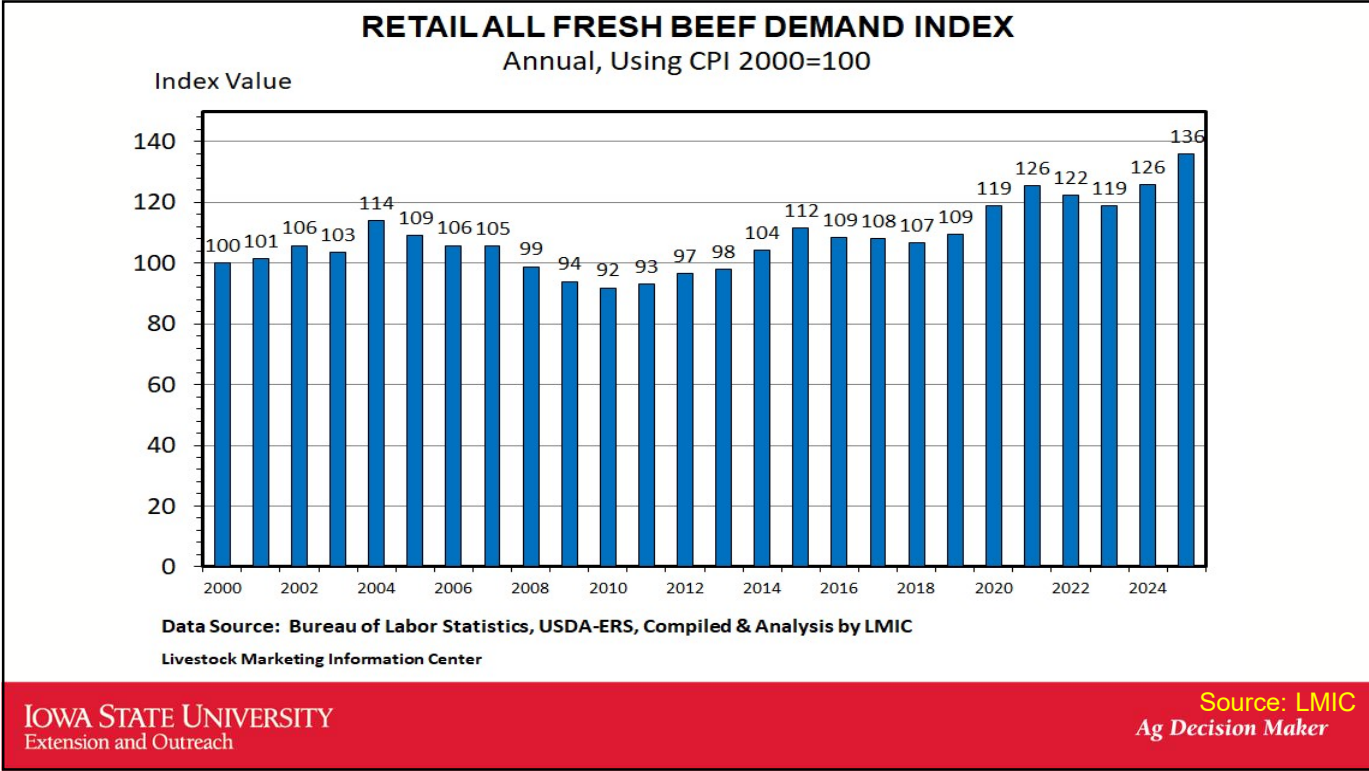
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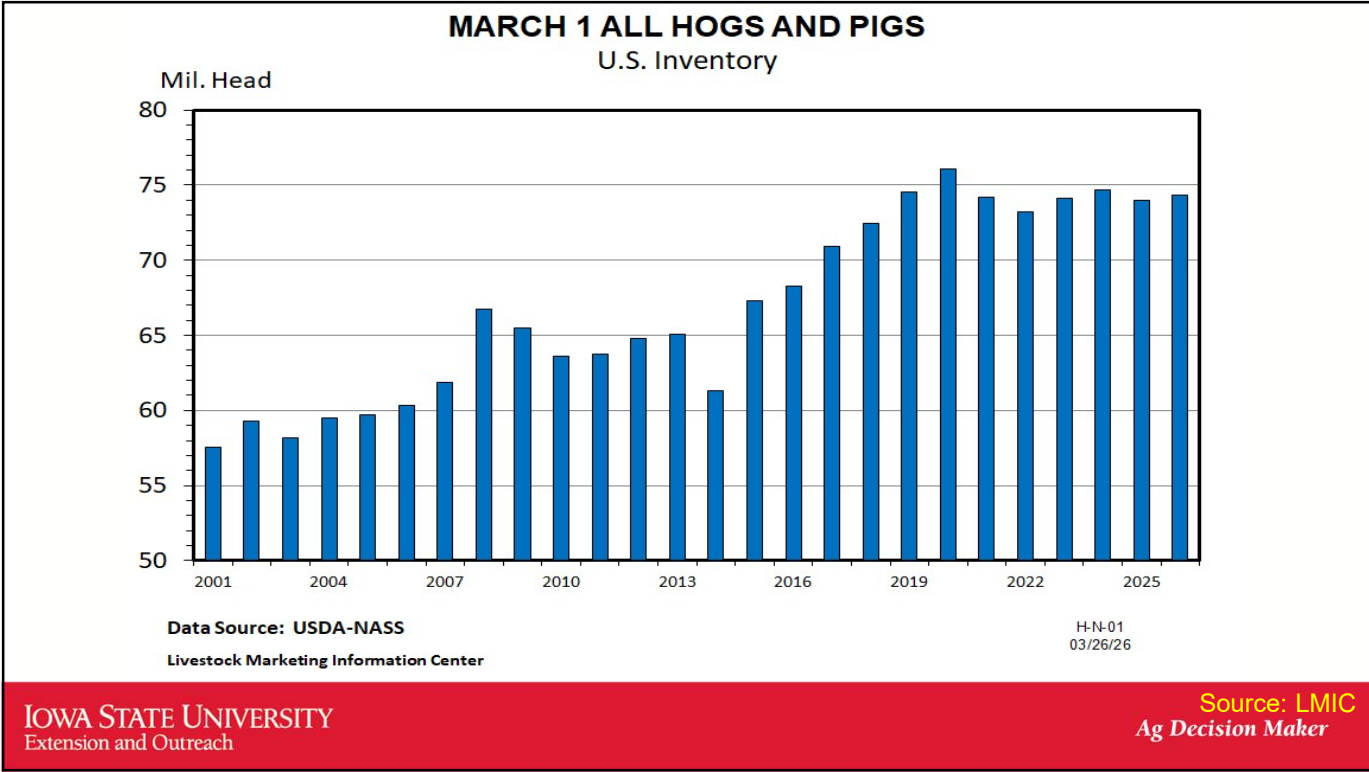
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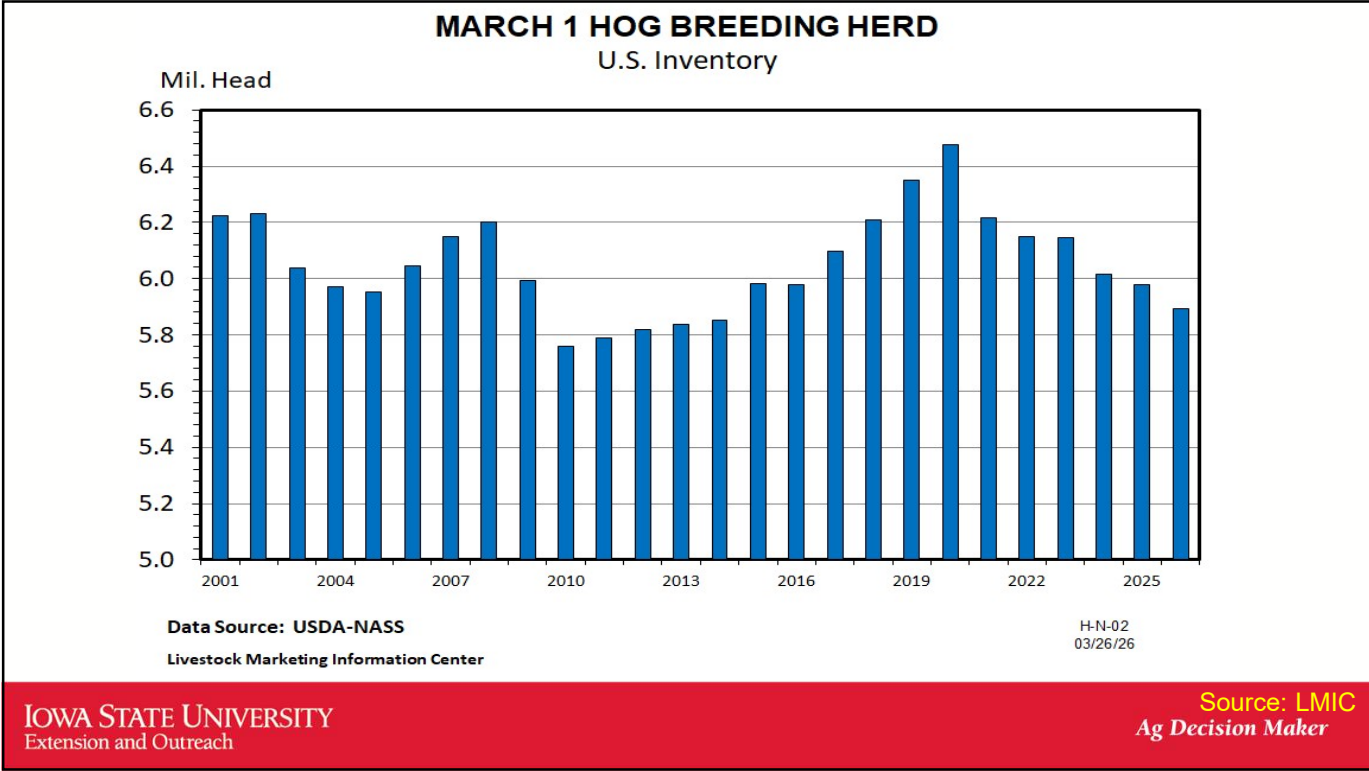
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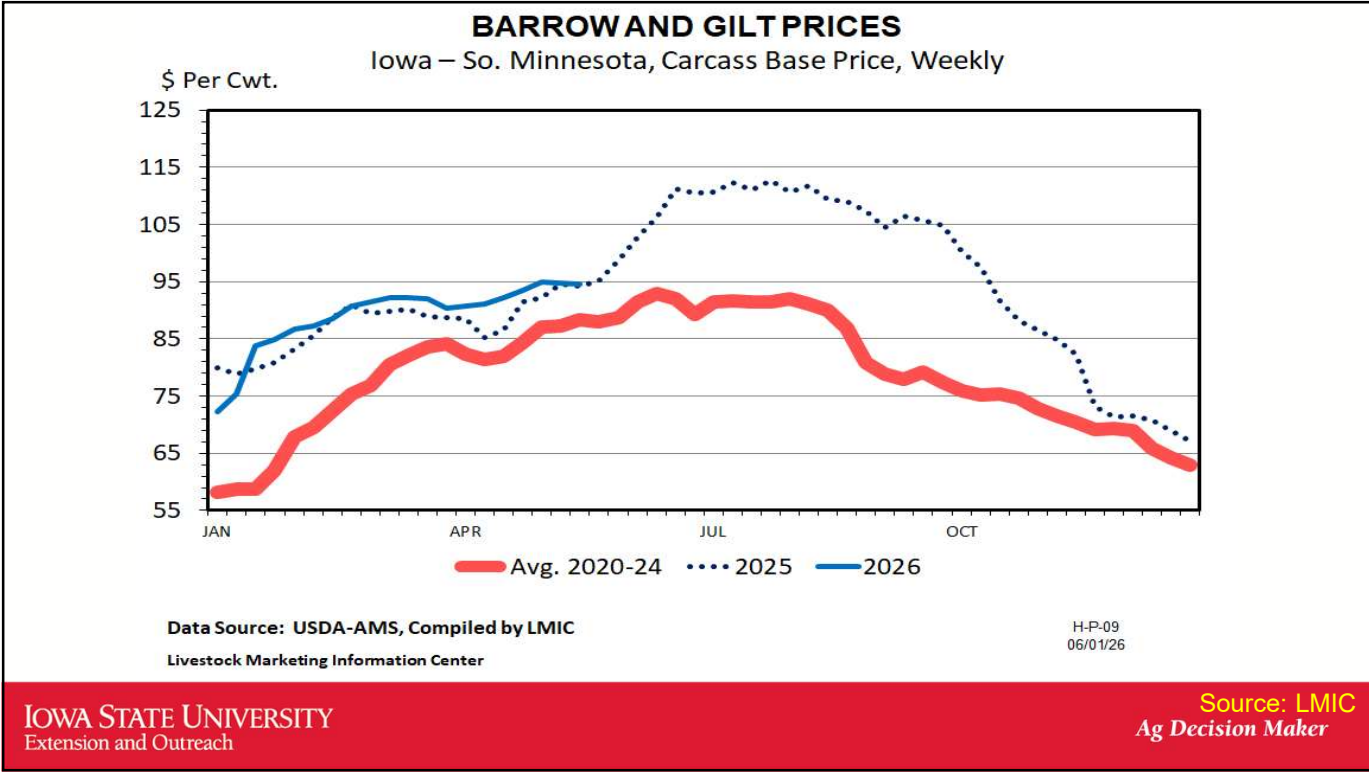
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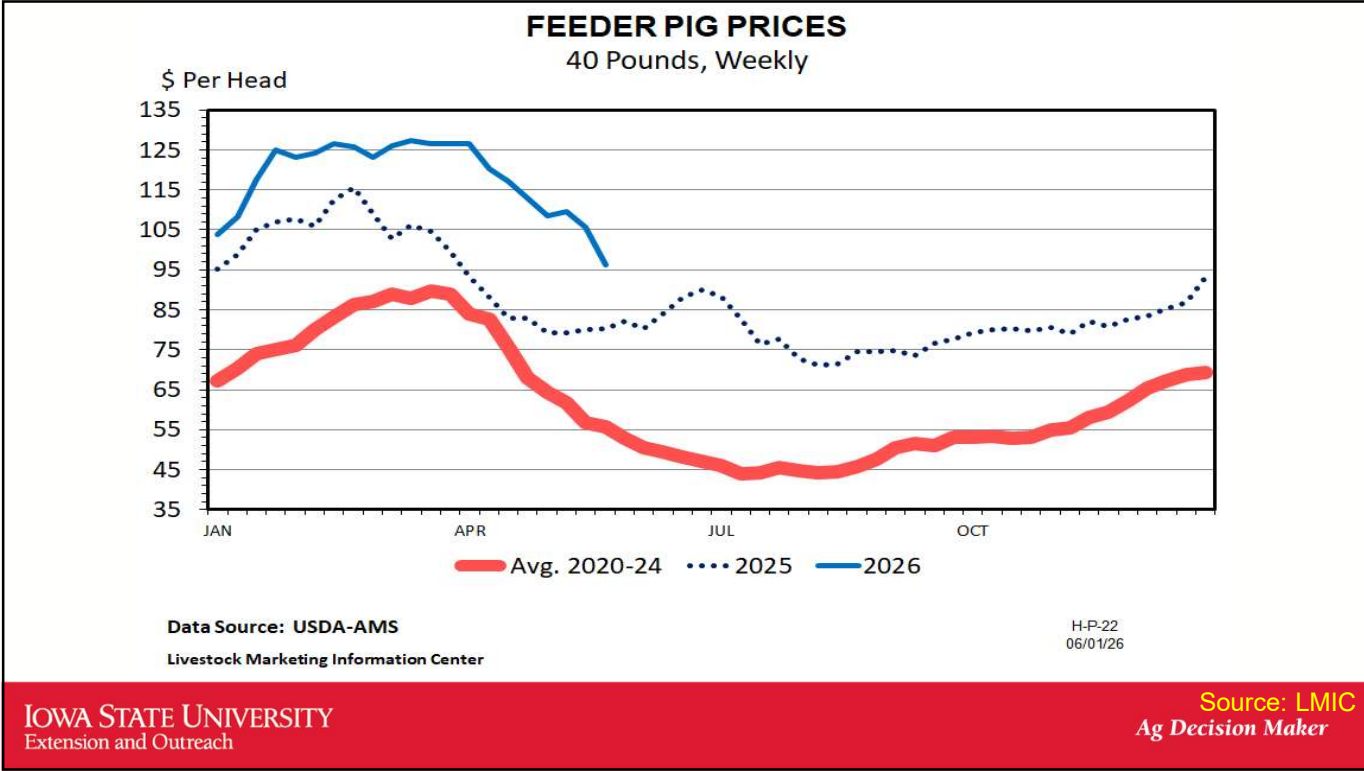
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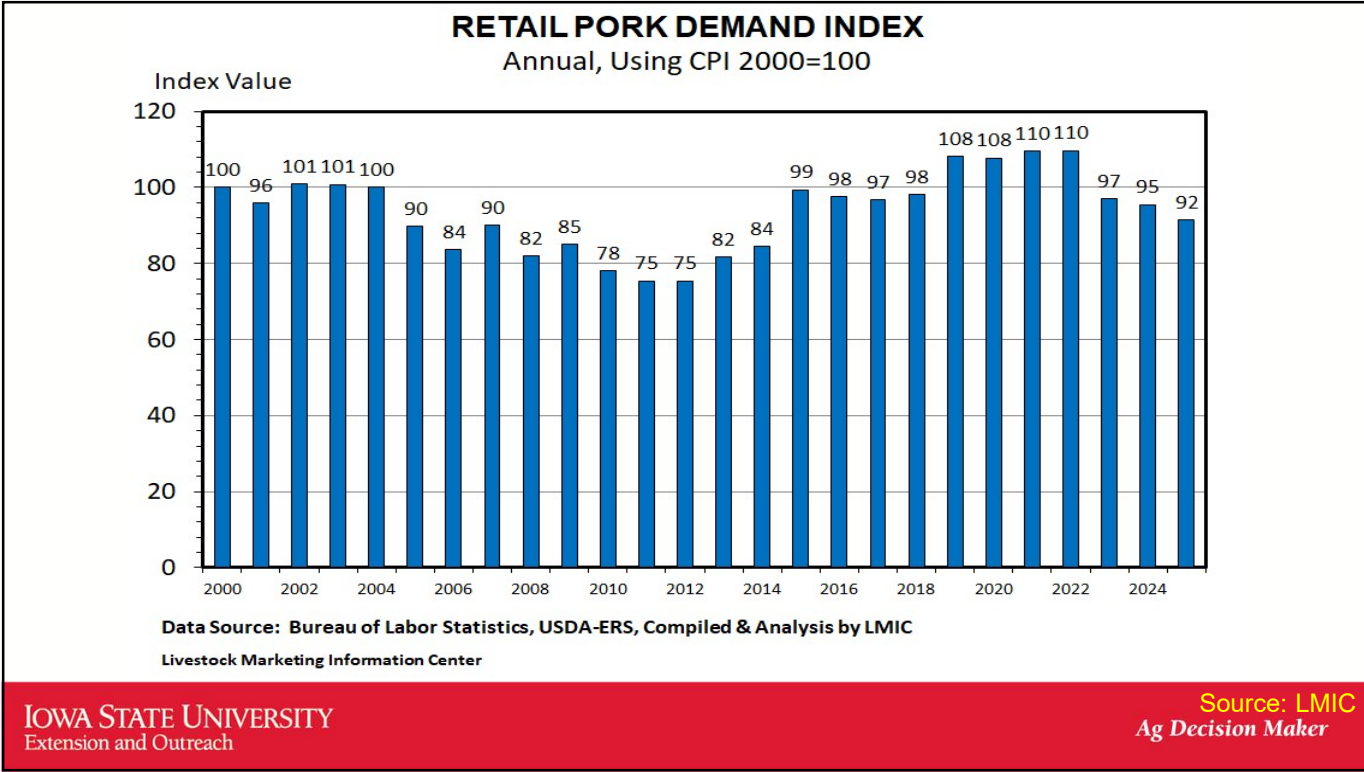
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U.S. Corn Supply and Use

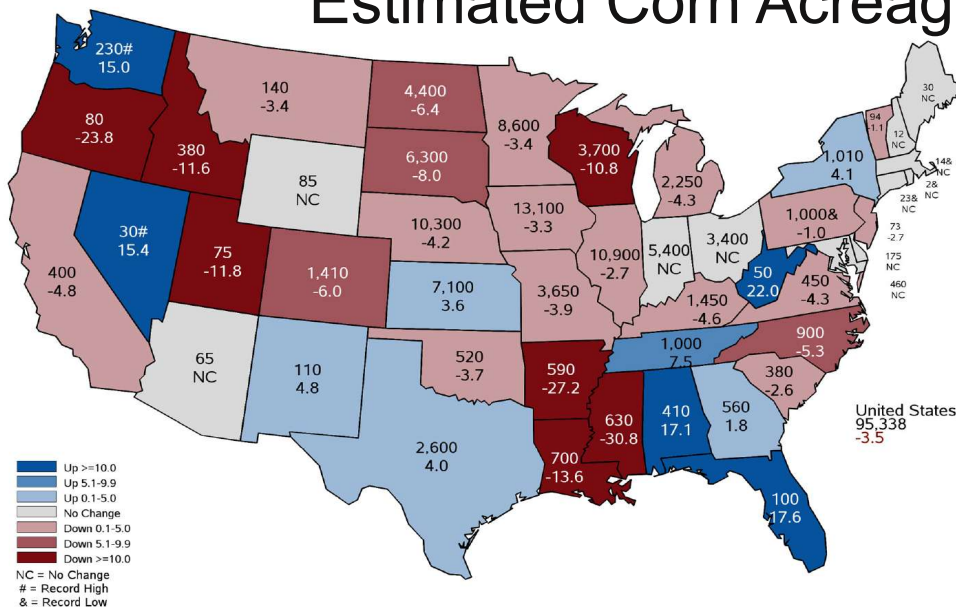
Marketing Year (2025 = 9/1/25 to 8/31/26)		2022	2023	2024	2025	2026
Area Planted	(mil. acres)	88.2	94.6	90.9	98.8	95.3
Yield	(bu./acre)	173.4	177.3	179.3	186.5	183.0
Production	(mil. bu.)	13,651	15,341	14,892	17,021	15,995
Beg. Stocks	(mil. bu.)	1,377	1,360	1,763	1,551	2,142
Imports	(mil. bu.)	39	28	22	25	25
Total Supply	(mil. bu.)	15,066	16,729	16,677	18,597	18,162
Feed & Residual	(mil. bu.)	5,486	5,831	5,454	6,200	6,100
Ethanol	(mil. bu.)	5,176	5,489	5,436	5,600	5,600
Food, Seed, & Other	(mil. bu.)	1,382	1,391	1,377	1,355	1,355
Exports	(mil. bu.)	1,662	2,255	2,858	3,300	3,150
Total Use	(mil. bu.)	13,706	14,966	15,126	16,455	16,205
Ending Stocks	(mil. bu.)	1,360	1,763	1,551	2,142	1,957
Season-Average Price	(\$/bu.)	6.54	4.55	4.24	4.15	4.40

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Sources: USDA-WAOB, USDA-NASS, and USDA-OCE
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Estimated Corn Acreage



Top: 2026 acreage estimate

Bottom: % change from 2025

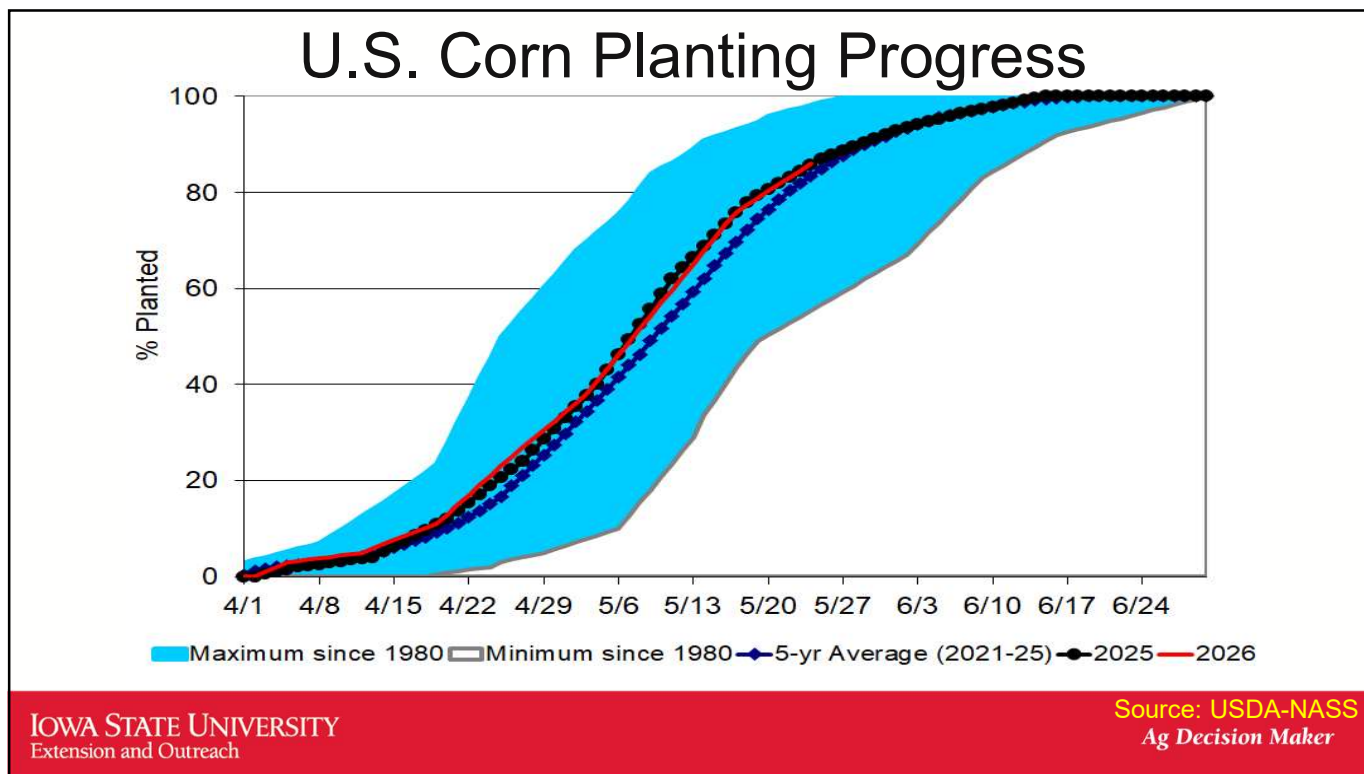
Units: 1,000 acres

#: Indicates record

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Source: USDA-NASS
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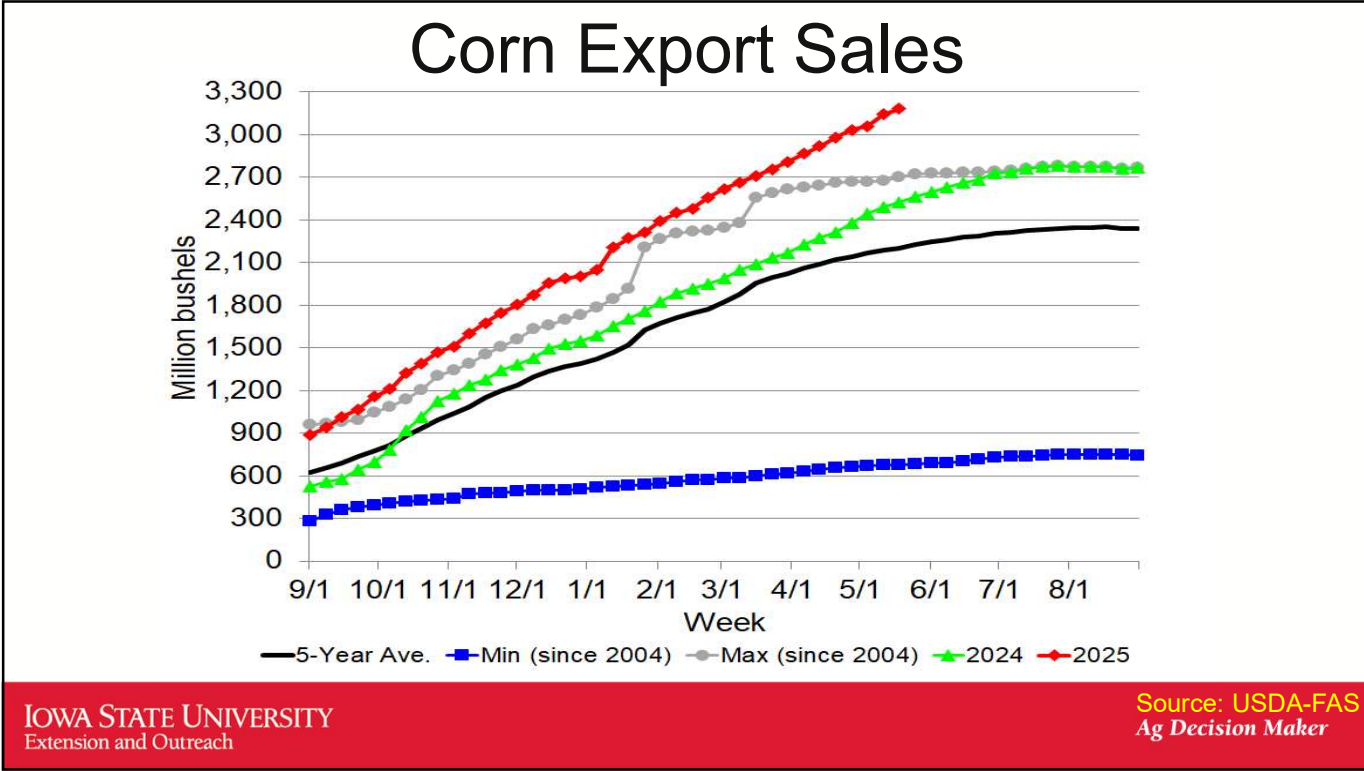
World Corn Production

Country or Region	2025/2026		2026/2027	
	Estimate	Change from April 9	Forecast	Change from 2025/2026
----- Million Tons -----				
World	1,312.7	11.6	1,295.4	-17.3
United States	432.3	--	406.3	-26.1
Foreign	880.3	11.6	889.1	8.8
Argentina	59.0	7.0	55.0	-4.0
Brazil	135.0	3.0	139.0	4.0
Mexico	25.7	--	24.6	-1.1
Canada	14.9	--	14.5	-0.4
European Union	56.8	--	57.5	0.7
Serbia	3.4	--	5.0	1.6
FSU-12	51.9	0.3	53.1	1.2
Ukraine	30.9	0.2	30.0	-0.9
Russia	14.8	--	15.8	1.0
South Africa	17.7	0.4	16.5	-1.2
China	301.2	--	307.0	5.8
India	46.2	--	47.0	0.8

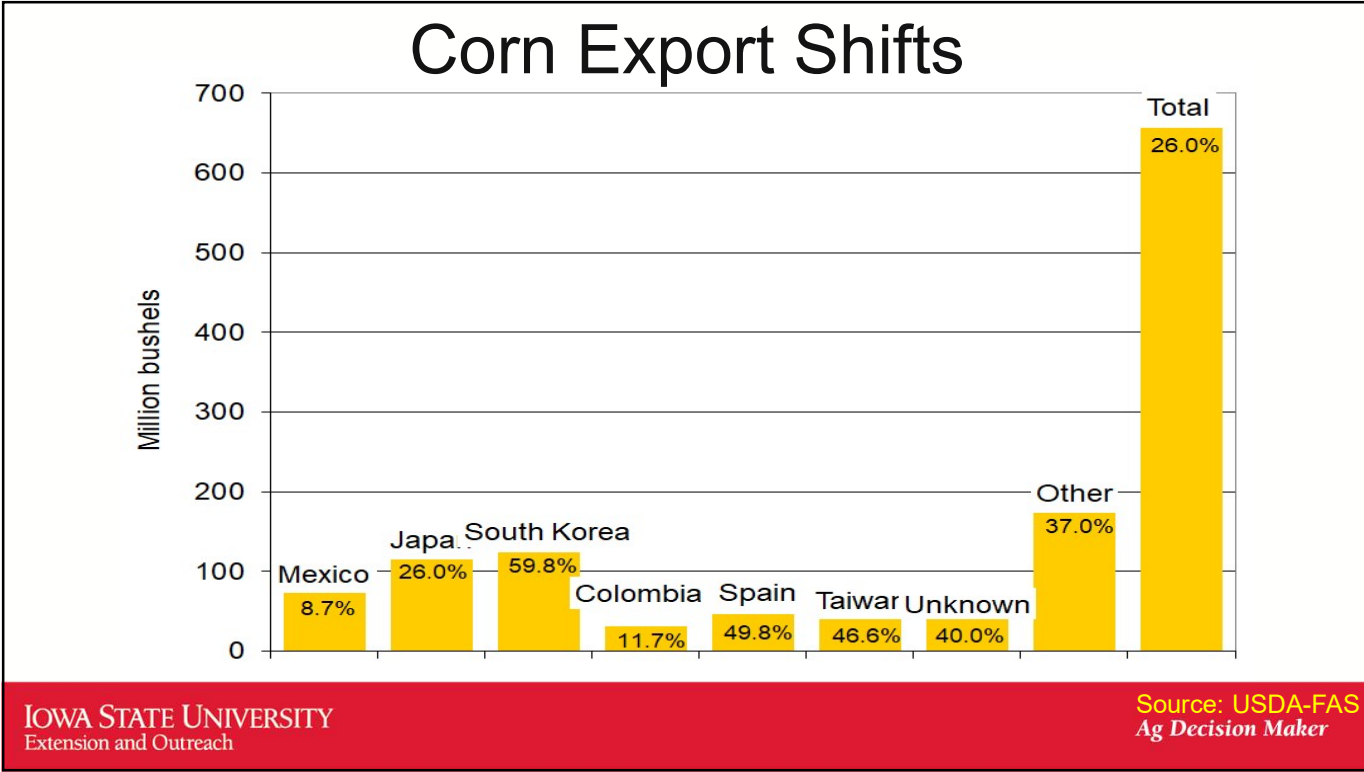
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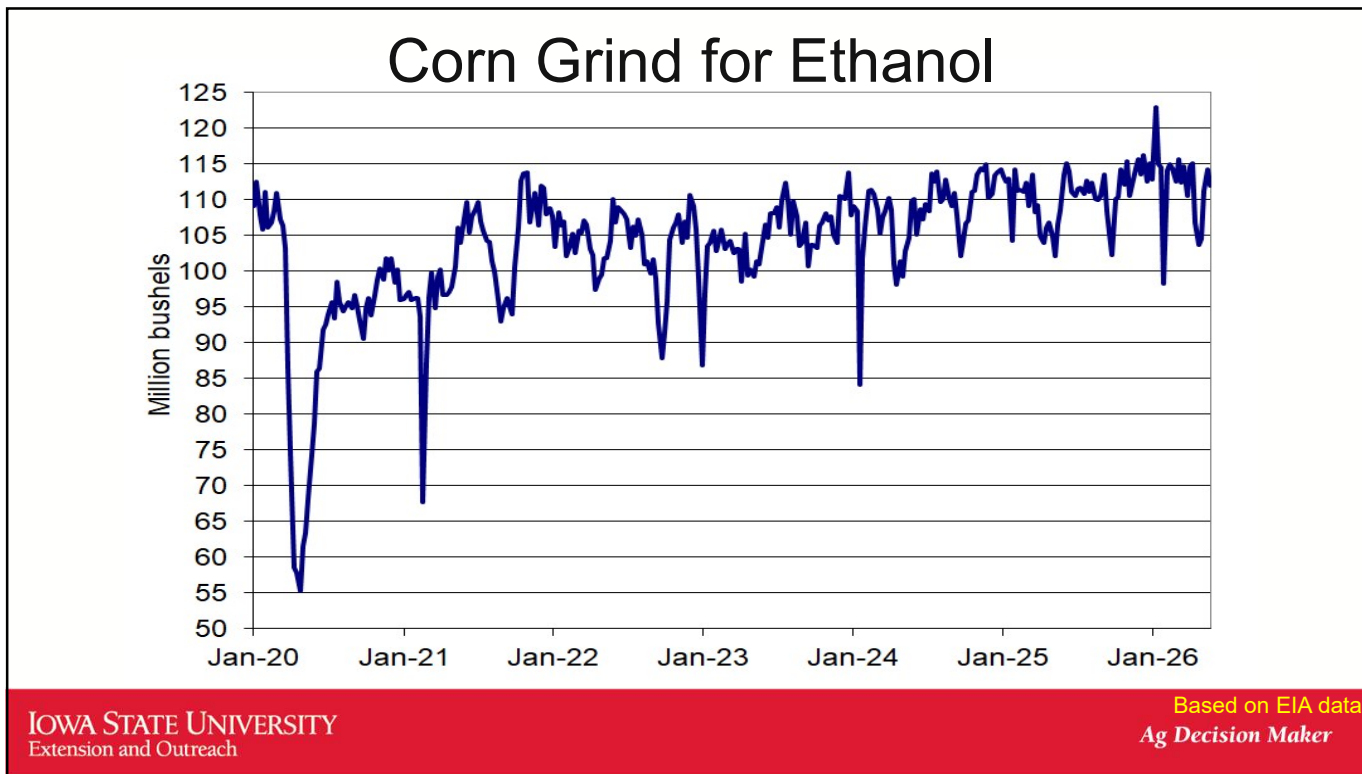
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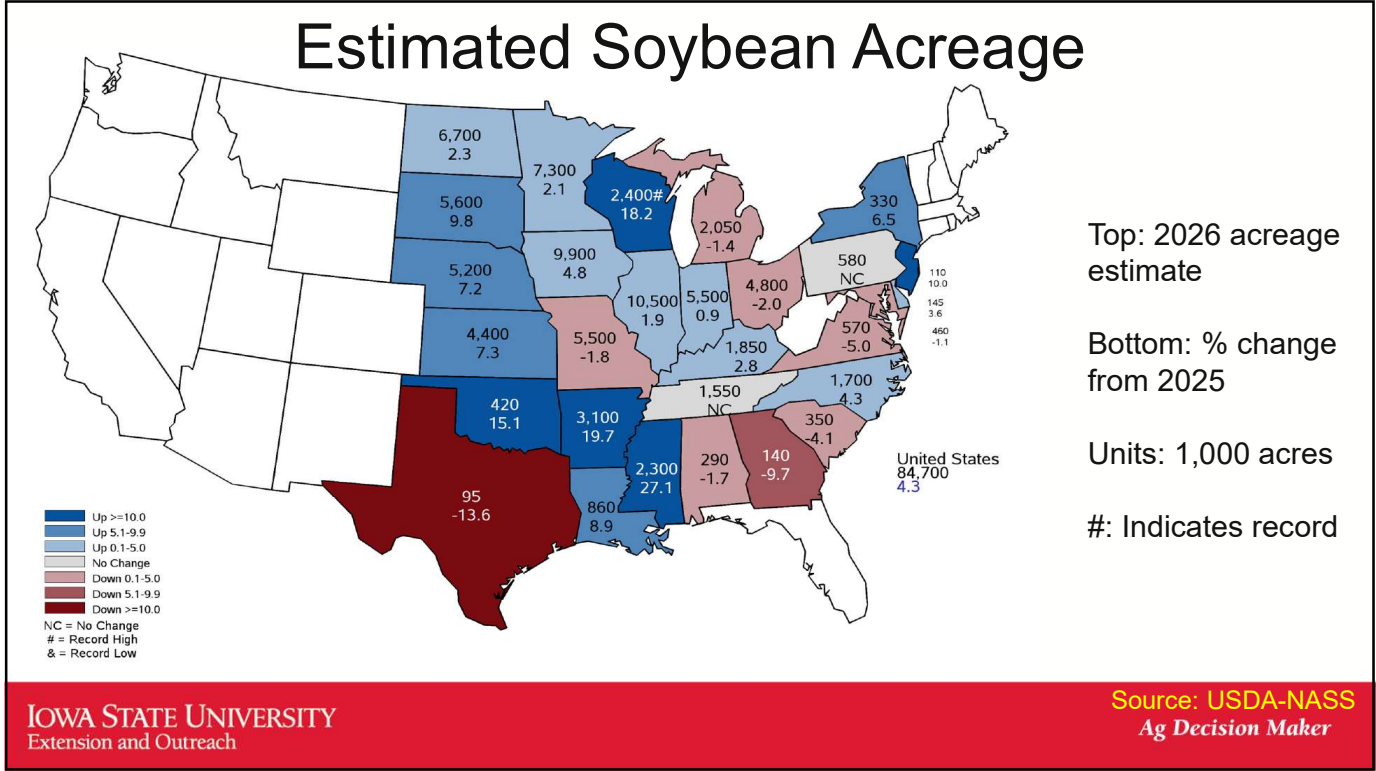
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U.S. Soybean Supply and Use

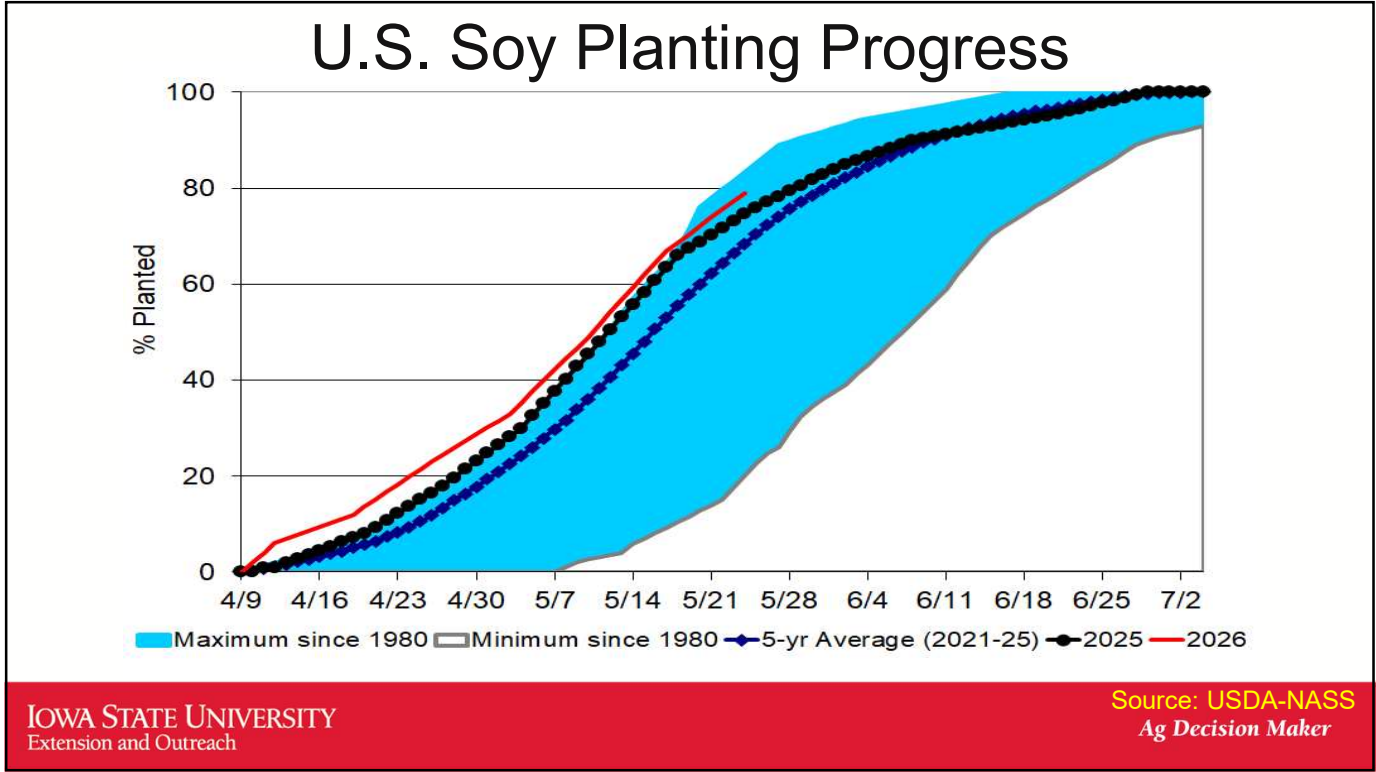
Marketing Year (2025 = 9/1/25 to 8/31/26)		2022	2023	2024	2025	2026
Area Planted	(mil. acres)	87.5	83.6	87.3	81.2	84.7
Yield	(bu./acre)	49.6	50.6	50.7	53.0	53.0
Production	(mil. bu.)	4,270	4,162	4,374	4,262	4,435
Beg. Stocks	(mil. bu.)	274	264	342	325	340
Imports	(mil. bu.)	25	21	29	25	25
Total Supply	(mil. bu.)	4,569	4,447	4,746	4,612	4,800
Crush	(mil. bu.)	2,212	2,285	2,445	2,630	2,750
Seed & Residual	(mil. bu.)	114	119	93	112	110
Exports	(mil. bu.)	1,980	1,700	1,882	1,530	1,630
Total Use	(mil. bu.)	4,305	4,105	4,421	4,272	4,490
Ending Stocks	(mil. bu.)	264	342	325	340	310
Season-Average Price	(\$/bu.)	14.20	12.40	10.00	10.40	11.40

Sources: USDA-WAOB and USDA-NASS
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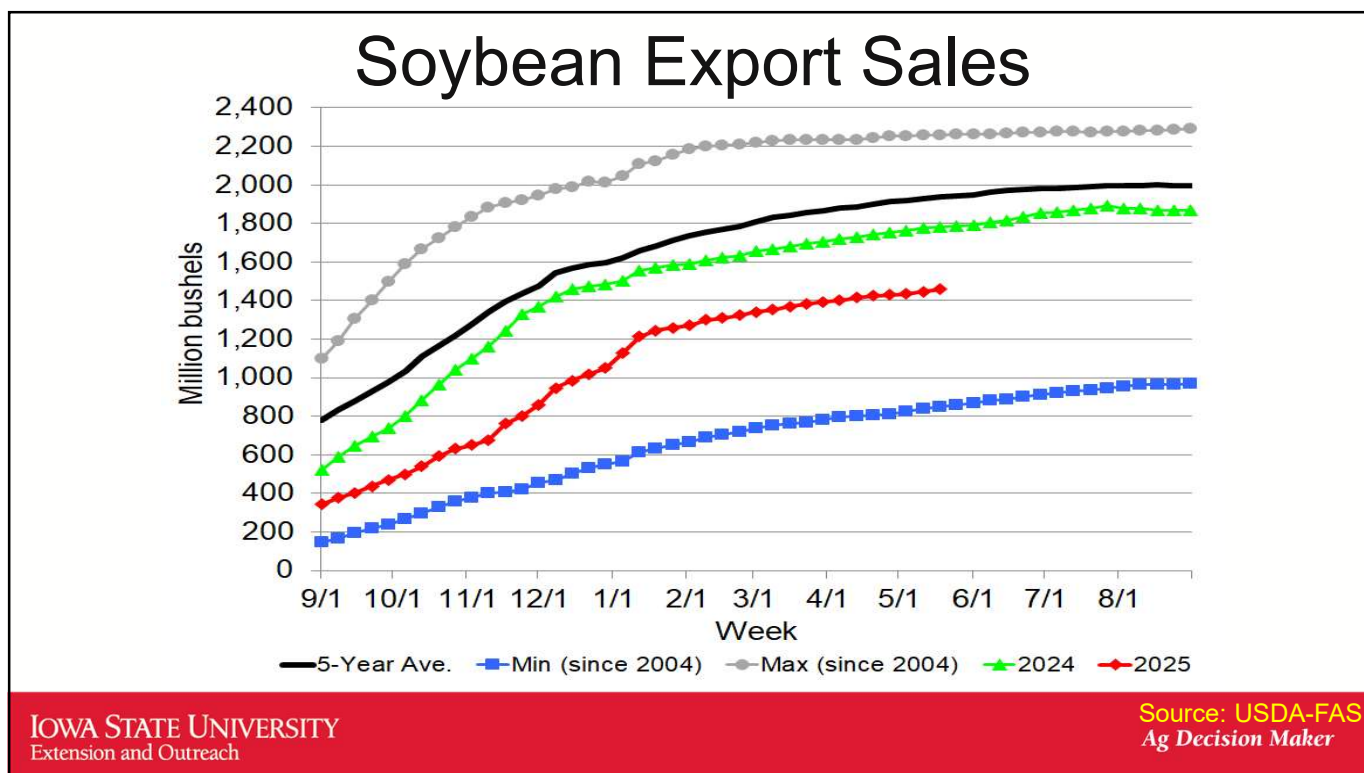
World Soybean Production

Country or Region	2025/2026		2026/2027	
	Estimate	Change from April 9	Forecast	Change from 2025/2026
----- Million Tons -----				
World	427.6	0.2	441.5	13.9
United States	116.0	--	120.7	4.7
Foreign	311.6	0.2	320.8	9.2
Argentina	48.0	--	50.0	2.0
Brazil	180.0	--	186.0	6.0
Paraguay	12.1	0.1	11.1	-1.0
Canada	6.8	--	7.3	0.5
India	11.0	0.5	11.5	0.5
China	20.9	--	21.0	0.1

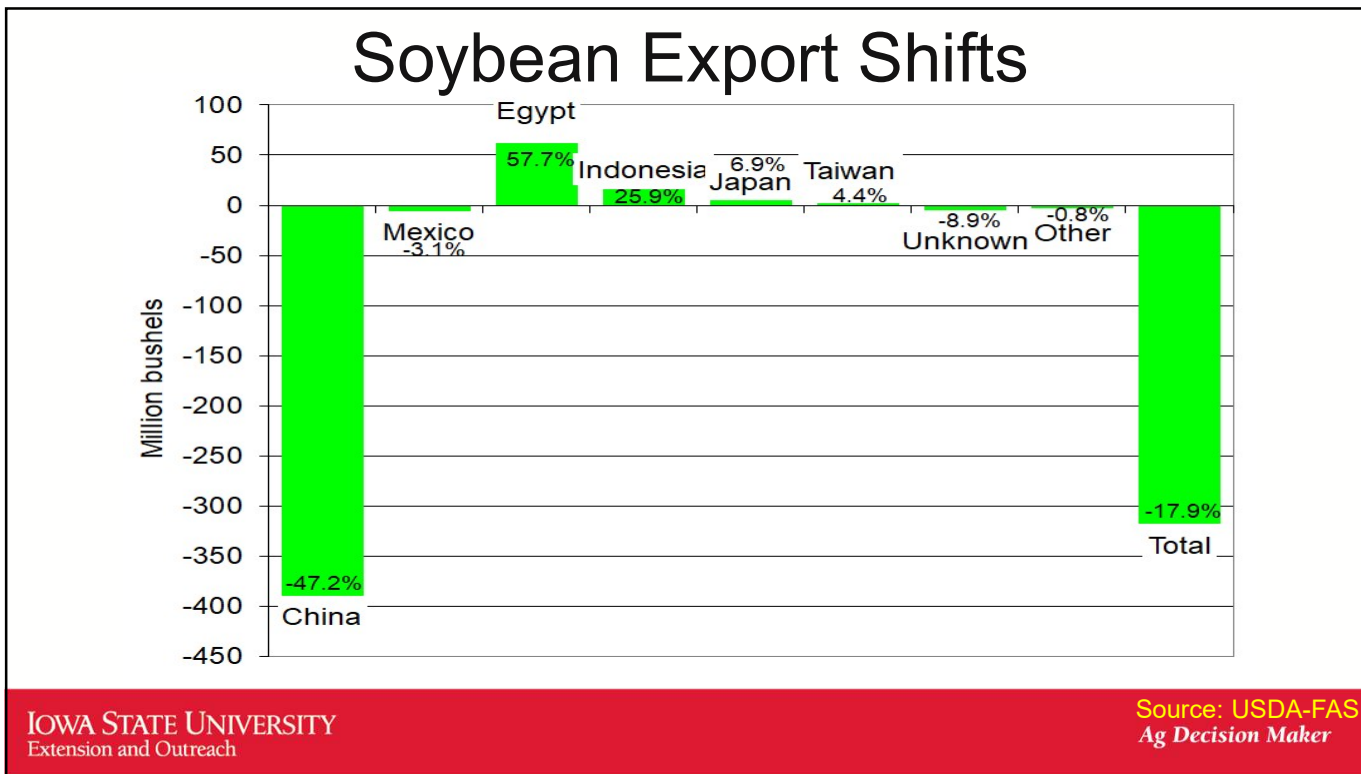
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Source: USDA-WAOB
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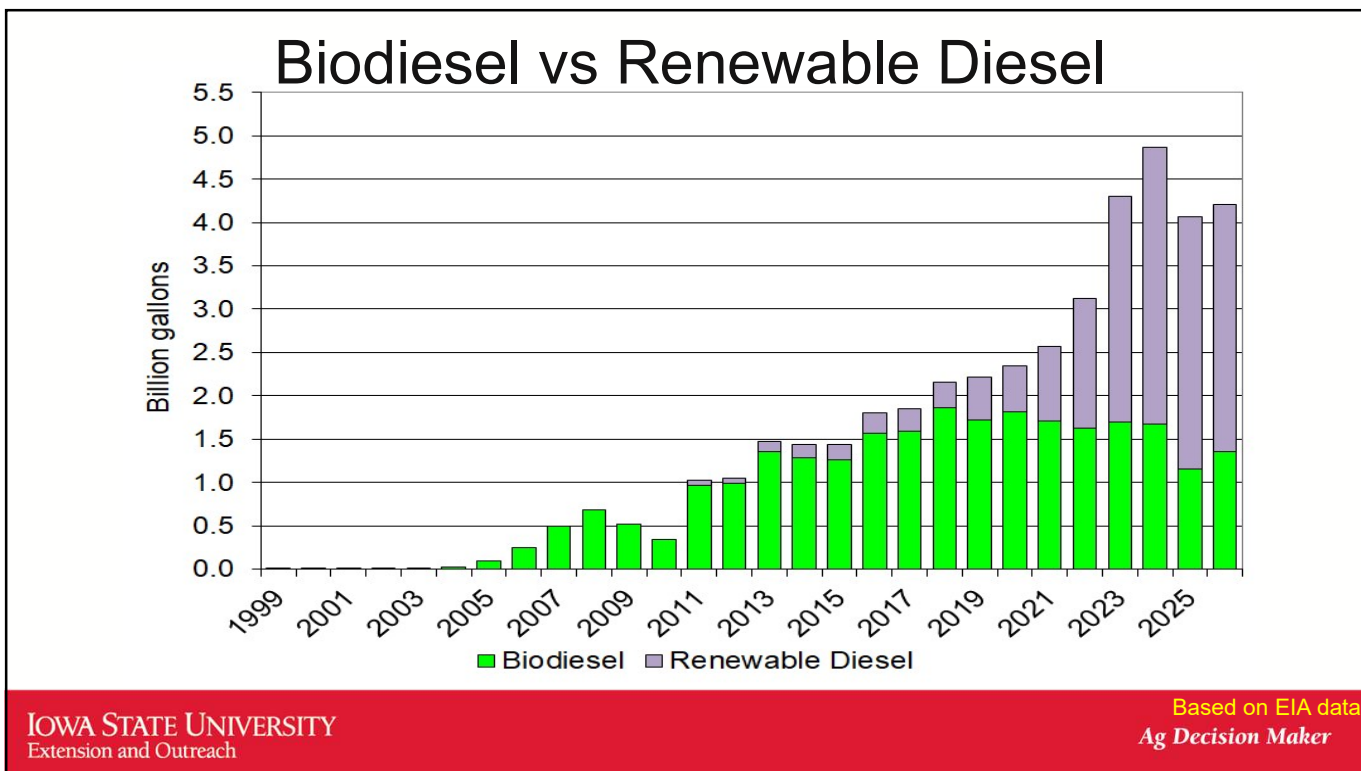
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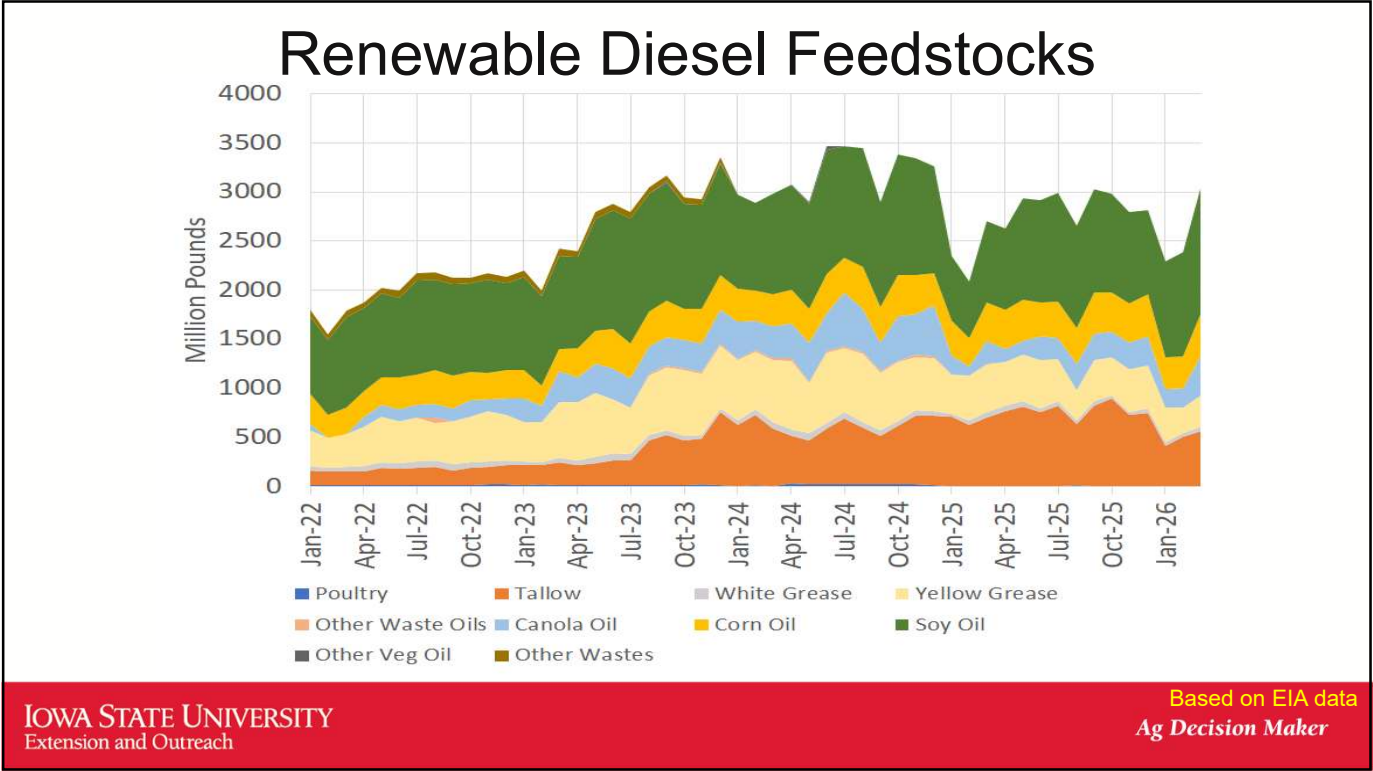
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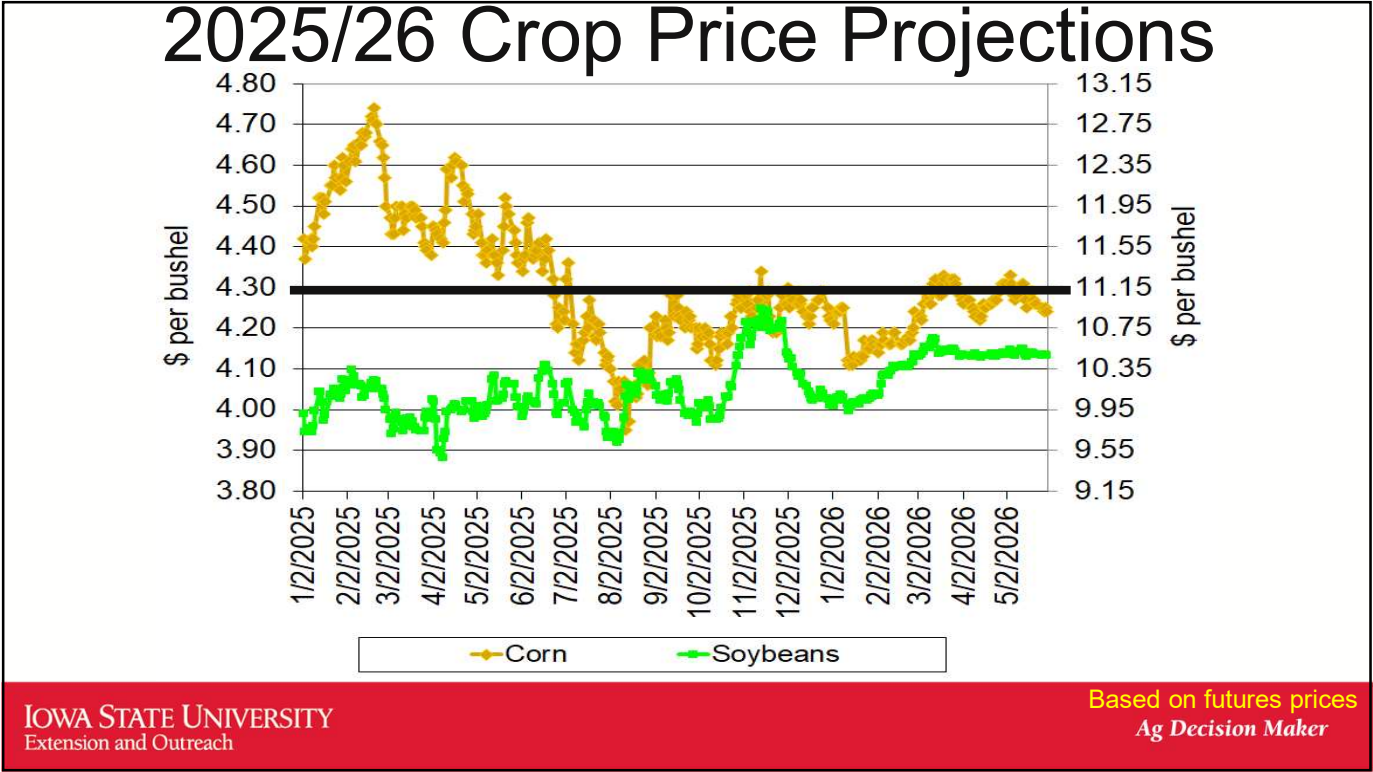
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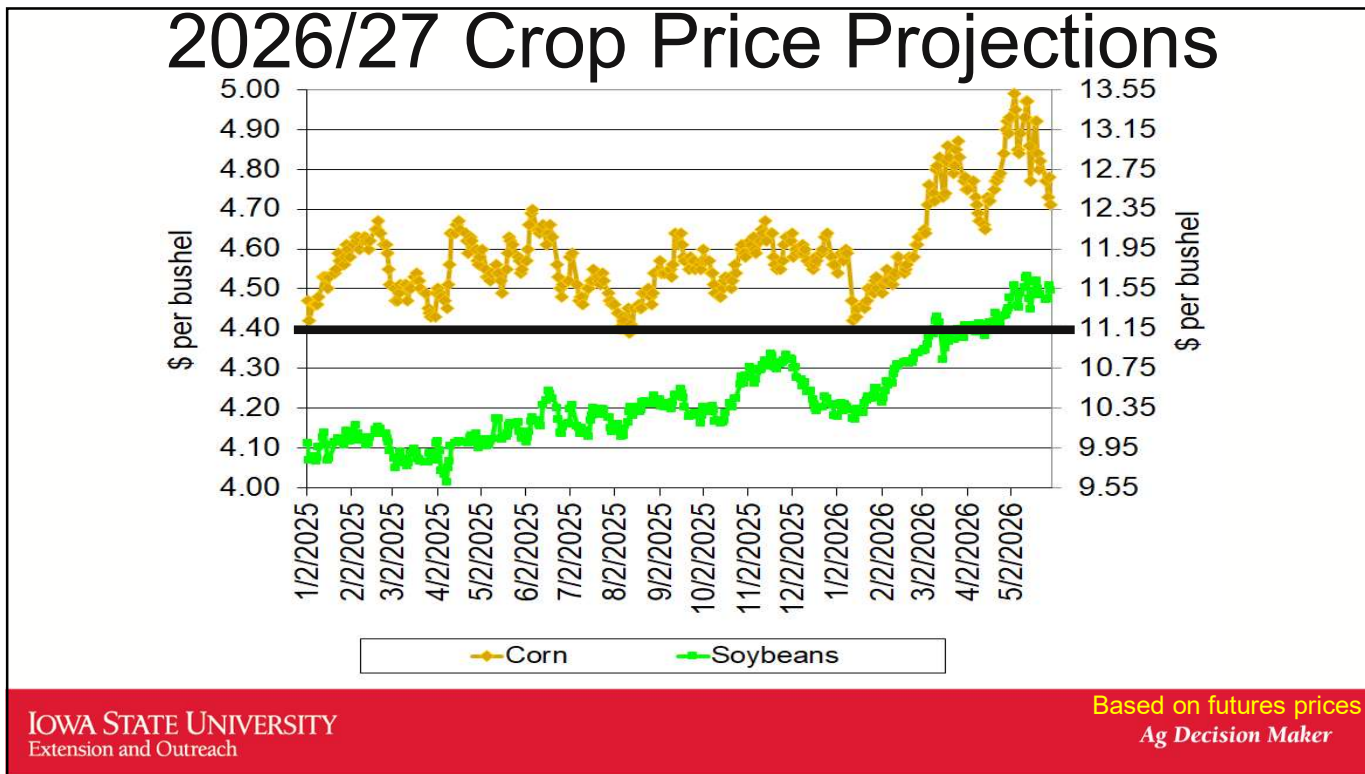
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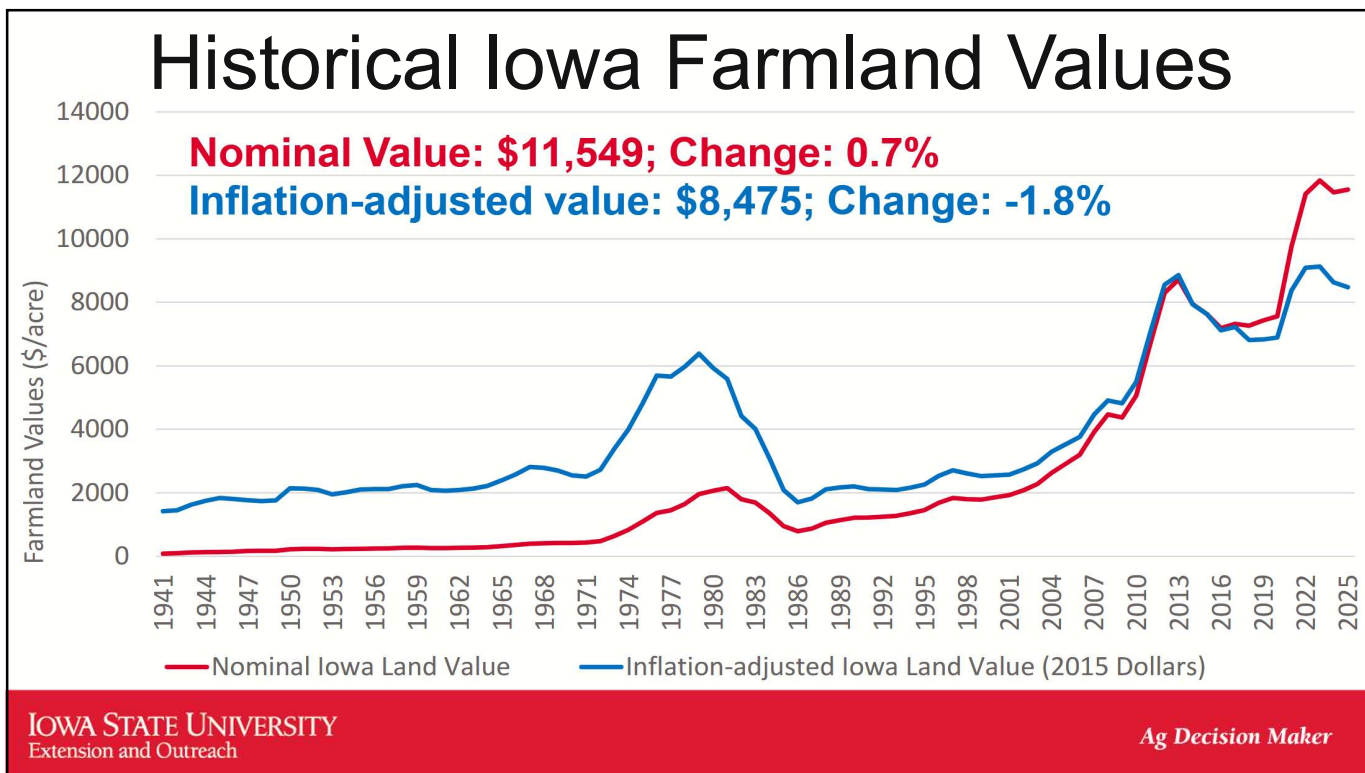
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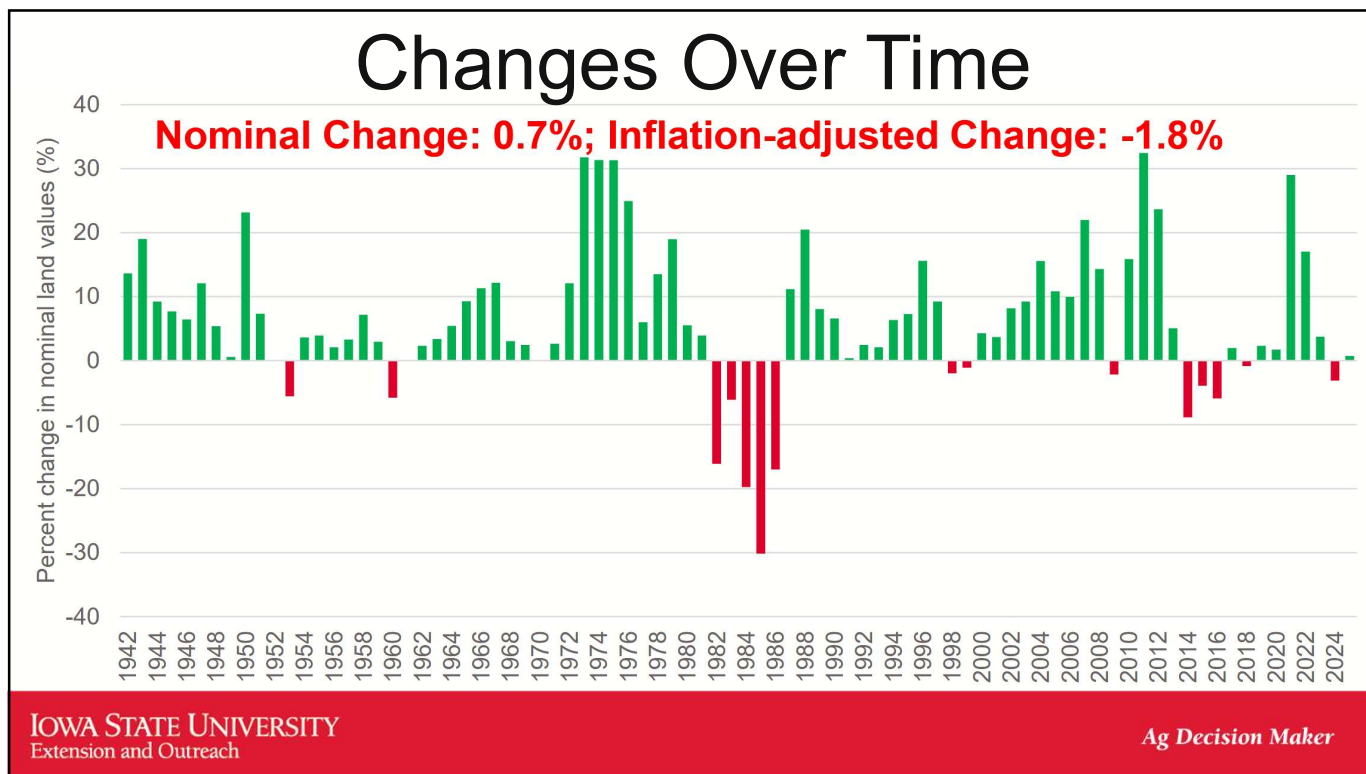
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Cash Rents Tend to Follow Land Values

2022–2026 Overall Average of Typical Cash Rents by Iowa Crop Reporting District (dollars per corn and soybean acre).

	2022	2023	2024	2025	2026
District 1	\$270	\$302	\$304	\$288	\$290
District 2	261	285	286	274	272
District 3	278	307	309	290	291
District 4	276	298	297	295	292
District 5	271	292	294	286	287
District 6	265	283	284	279	274
District 7	243	265	263	255	250
District 8	203	227	231	215	215
District 9	240	252	247	254	255
State	\$256	\$279	\$279	\$271	\$270

Table 1. Average Cash Rents by Soil Productivity Index (SPI) in Illinois

Land Class	SPI	Average NASS 2024 Corn Yield	Average NASS Rent		ISPFMRA Rents		
			2024	2025	2024	2025	2026P
Excellent	133-147	236	\$349	\$328	\$410	\$391	\$374
Good	117-132	230	\$292	\$289	\$344	\$337	\$316
Average	100-116	200	\$226	\$234	\$278	\$276	\$259
Fair	<100	182	\$157	\$164	\$221	\$225	\$209

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ILLINOIS

USDA National Agricultural Statistics Service
U.S. DEPARTMENT OF AGRICULTURE

Illinois Society
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Farmland vs. Other Investments

Asset/Index	Annual Ave. Return	Standard Deviation	Coefficient of Variation	US Ag 32 States Correlation	Minimum Return	Maximum Return
----- 1970 - 2024 -----						
US Ag 32 States	10.5%	6.8%	0.65	1.00	-4.7%	29.5%
S&P500	7.3%	16.6%	2.27	-0.25	-48.6%	29.3%
NYSE	6.5%	15.1%	2.32	-0.24	-56.3%	29.7%
EAFE	5.8%	19.8%	3.43	-0.20	-59.9%	51.2%
MSCIUSA	7.2%	16.9%	2.35	-0.27	-48.7%	29.8%
AAA	7.2%	2.8%	0.38	0.10	2.5%	14.2%
BAA	8.2%	3.0%	0.36	0.08	3.4%	16.1%
TCM10Y	6.0%	3.1%	0.51	0.16	0.9%	13.9%
Mort30F	7.7%	3.2%	0.41	0.12	3.0%	16.7%
Equity REITS	10.3%	17.5%	1.69	-0.08	-47.4%	38.9%
CompositeREITS	8.6%	20.1%	2.34	-0.14	-54.9%	39.9%
Gold	7.5%	20.2%	2.69	0.29	-32.2%	78.4%
FedFunds	4.9%	3.8%	0.78	0.32	0.1%	16.4%
PPI	3.8%	5.2%	1.38	0.61	-7.1%	19.0%
CPI	3.9%	2.8%	0.71	0.67	0.0%	12.4%

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<https://farmdoc.illinois.edu/handbook/the-relationship-between-inflation-and-farmland-returns>

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Thank you for your time!

Any questions?

My web site:

<https://faculty.sites.iastate.edu/chart/>

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<http://www.extension.iastate.edu/agdm/>

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