U.S. Corn Market Prospects, June-November 2026 5/29/2026

Sources: Daniel O'Brien KSU *with input from **ChatGPT** AI*

Question: What is the consensus outlook for **the U.S. Corn market** during the June-November 2026 period? As of 5/29/2026

Prompted by D. O'Brien – Kansas State University, Agricultural Economist

The broad consensus for the U.S. Corn market from June through November 2026 is considered to be:

- ***Moderately bearish-to-sideways* on corn prices during early summer**
- ***Increasingly weather-driven* corn market volatility during July–August**
- **Potentially firmer prices into the 2026 fall harvest & post-harvest *IF* U.S. Corn acreage & yield prospects decline**
- No strong "bull market" *UNLESS* there is a major crop (corn) weather production problem in the U.S. or South America.

Here are the main themes analysts, USDA projections, grain traders, and farm economists generally agree on.

1. Supplies are still historically large — even after acreage cuts

The biggest anchor on the market is that the U.S. entered 2026 with very large carryover stocks following the record 2025 crop. USDA projects 2026 planted acreage lower than last year, but still very high historically. Production is expected near 16 billion bushels — likely the second-largest crop ever if normal weather holds. Consensus view:

- The market is no longer dealing with "tight supply."
- Stocks are comfortable enough to prevent sustained rallies without a weather scare.
- The market begins summer assuming adequate supply.

That is why many analysts expect December 2026 corn futures mostly trading in roughly the low-to-mid $4 range during early summer unless U.S. crop weather conditions crop production conditions deteriorate significantly.

2. Weather is expected to dominate June–August pricing

From June through pollination in July, the market focus shifts almost entirely on: a) U.S. Midwest (Corn Belt) rainfall, b) heat during the critical pollination period, c) weekly crop-condition ratings, & d) soil moisture during critical crop development periods.

Because 2026 U.S. corn planted acreage is projected to be lower than in 2025, and global coarse grain stocks are projected by the USDA World Agricultural Outlook Board in its May 12, 2026 World Agricultural Supply and Demand Estimates (WASDE) report to tighten somewhat, the corn market is more sensitive to yield threats in the U.S., South America or among other major World corn producing countries than it was a year ago. The consensus among traders is that either of these two market scenarios may occur in 2026, i.e.,

- "Normal weather" – leading to burdensome but manageable supplies and softer prices.
- "Hot/dry Corn Belt weather" – leading to a sharp short-covering rally potential.

Even a modest drop in U.S. average corn yields could materially tighten ending stocks for the "New Crop" 2026/27 U.S. corn marketing year, because of the expectation that usage of U.S. corn will continue to be strong.

3. Ethanol demand is viewed as a stabilizing factor

Most forecasts expect ethanol grind to remain steady rather than surge. USDA and ethanol industry projections show corn use for ethanol staying around current levels. The market consensus is that:

- **U.S. domestic ethanol demand** is supportive enough to prevent a collapse in prices.
- But U.S. domestic ethanol demand alone is not expected to create a bull market.
- **Expanded E15 policies** could help demand marginally later in the year.

4. Export competition remains a headwind

Brazil remains the key issue in regards to the competition that the U.S. faces in the World corn export market. Grain market analysts widely expect:

- **Strong Brazilian export competition** during summer and fall 2026
- Continued pressure on U.S. export market share
- South American production limiting upside rallies unless weather problems emerge there too

USDA projects U.S. exports lower partly because Brazil and other exporters remain competitive. Expectations of strong competition for export sales is one reason most analysts do not foresee a sustained rally above prior-cycle highs without a major production shock.

5. Expected Seasonal Price Trend – June through November 2026

Common seasonal price trends dominate their 2026 market price expectations at this time:

- Corn market prices often weaken into harvest on expanding supply projections (i.e., presuming no significant U.S. or South American crop production problems during the 2026 growing season).
- If U.S. corn yield prospects are relatively large, then 2026 harvest pressure could push futures lower as the Sept–Oct U.S. corn harvest approaches.
- If U.S. corn yield prospects are substantially less than market expectations, the corn market may recover during the post-harvest period depending on final crop size, and U.S. corn demand prospects develop during the post-harvest period.

Consensus expected regular seasonal price trends for the **2026 U.S. Corn Market**:

- **June–July 2026**: weather premium risk
- **August 2026**: yield uncertainty peaks
- **September–October 2026**: harvest pressure
- **November 2026**: possible stabilization/rebound IF stocks tighten

6. Farm Profitability Concerns in MY 2026/27 & Future Corn Market Impacts in 2027

A major corn market undercurrent in year 2026 is that of increasing production costs and worsening producer margins, caused by elevated fertilizer and fuel costs.

If these current trends continue through 2026 into early 2027, it may lead to a) further U.S. corn acreage supplies in 2027, b) continued profit maximizing reduction in key crop inputs such as fertilizer, herbicides, etc., and c) a reduction in corn market supply-demand balances. According to some analysts, the corn market increasingly believes that the corn industry is transitioning from the extreme surplus fears of early 2026 toward a more situation with balanced supply-demand balance situation.

7. Questions Regarding 2026 USDA Acreage June 2026 & Stocks Reports

A notable issue in 2026 is reduced confidence by some segments of the corn market in USDA acreage estimates after unusually large revisions occurred in USDA reports that had occurred earlier in the year. As a result, it is possible that the June USDA Corn Acreage and Quarterly Stocks reports may produce *"larger-than-normal"* price swings – leading to elevated volatility risk during June-October 2026.

❖ The "Bottom-line" U.S. Corn Market Consensus in late May 2026

The broad consensus view of Corn Market prospects for June–November 2026 appears to be:

- Corn market prices are *unlikely* to collapse in 2026 *because* U.S. Corn acreage is anticipated to be reduced in the **June 30, 2026 USDA Acreage report**, and U.S. corn supply-demand balances are likely to reflect strong corn use in the **USDA Grain Stocks reports** on June 30th, September 30th, and in January 2027.
  - *IF* U.S. corn acreage does fall, and corn use remains strong, then **U.S. Corn Ending Stocks** and **Percent Stocks-to-Use** are expected to *tighten* in monthly USDA WASDE supply-demand and price reports as they progress through the end of the calendar year.
- However, large global stocks of corn are likely to limit major price increases for anything other than a serious weather-driven corn production and supply shortfall. Consequently, the U.S. corn market is expected to trade primarily on varying crop weather and corn yield risk through summer 2026.
  - A meaningful U.S. Corn Belt drought, pollination or other corn production problems in summer-early fall 2026 could rapidly shift U.S. Corn Production prospects lower, with an increase in U.S. corn market price prospects (and the possibility of corn market bullishness).
- As a result of these supply-demand conditions, a *"normal"* U.S. corn crop in 2026 will likely keep corn market prices at moderate-to-lower levels within a broad trading range.

Overall, as of May 29, 2026, the consensus outlook for the U.S. Corn Market during June-December 2026 is *"cautiously neutral with weather-driven upside risk."*

Note: This article was developed by Daniel O'Brien, Ph.D. of Kansas State University using information from ChatGPT, including an initial article concept prompted by the inquiry *"What is the consensus outlook as of May 29, 2026 for the U.S. corn market during the June-November 2026 period?"* Any corrections, deletions, enhancements and additions are attributed to and the responsibility of Daniel O'Brien, Kansas State University.

DEC 2026 Corn Futures $ Probabilities 5/29/2026

Source: Daniel O'Brien [KSU] *with input from* ***Perplexity-Pro*** [AI]

Question: What are the average price forecast & the 50%, 67% and 90% price forecast probability ranges for **CME DEC 2026 Corn futures** through ***November 1, 2026***? As of 5/29/2026, by Daniel O'Brien – K-State Ag Economist

Here are the price forecast probability ranges as of 5/29/2026 for the CME DEC 2026 Corn futures contract through November 1, 2026 (156 calendar days), based on a log-normal model using 285 daily returns of historical price data. The mean forecast equals the current futures price (martingale assumption — no expected drift in futures prices). All prices are in $/bushel.

a) CME Dec 2026 Corn Futures (ZC)

Current price: $4.4537/bu | **Ann. historical volatility:** 20.38%

Metric	$/bu
Mean forecast	$4.4537
Median forecast	$4.4143

Range	Low	High
50%	$4.0349	$4.8295
67%	$3.8770	$5.0262
90%	$3.5455	$5.4961

Methodology notes:

- **Economic Model Type**: Log-normal distribution with futures martingale assumption (no drift); mean forecast = today's futures price
- **Skewness of Projected DEC 2026 Corn Futures**: The mean and median diverge slightly because the log-normal distribution is right-skewed — **the mean equals the current futures price** while the **median** sits modestly below it. *I.e., the **median forecast** of* ***$4.41***^{43} *is marginally less than the closing futures price or "average" price on 5/29/2026 of* ***$4.45***^{37} *per bushel.*
- **Week over week changes in DEC 2026 Corn futures**: Corn dropped sharply, from \$4.65^{10} on 5/22/2026 to \$4.45^{37} per bushel on 5/29/2026, narrowing the DEC 2026 Corn futures forecast ranges for the week.
- Volatility is estimated from 285 daily log-returns over the past year (annualized via $\times\sqrt{252}$)
    - **CME DEC 2026 Corn futures** have a volatility estimate of 20.38% over recent time periods. This is compared to **CME Kansas HRW DEC 2026 Wheat** with a higher volatility *(23.70%)*, reflecting recent price run-up from ~540¢ to ~687¢ over the year. **CME NOV 2026 Soybean futures** have been more stable at 16.07% volatility.
- These are **probabilistic bands**, ***not*** price forecasts. By construction, there is a 10% probability that price falls outside the 90% band in either direction

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