Soybeans Are Having the Year Corn Isn't

Week 26 - (6/28/26)

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July 1, 2026

0.1 This week's prediction

U.S. Soybean estimate for week 26 (July 1, 2026)
Yield range from 51.5 to 54.7
Predicted yield of 53.1
Predicted acres of 84,401 (1,000 acres) This is the USDA estimate
Production range from 4,344 to 4,613 million bu
Predicted production of 4,478 million bu
Total U.S. is 5.1% above last year

If you read this week's **corn post**, you already know the punch line for that crop; production down 5.8%, driven mostly by fewer acres rather than a weak crop. Soybeans this week are the mirror image — production up 5.1%, and once again, it's almost entirely an acres story. Same model, same week, opposite direction. That's not a coincidence, and it's worth understanding why.

0.2 How this year stacks up historically

As of June 28, 65% of the soybean crop is rated good or excellent, with 8% rated poor or very poor. Against the last 30 years, that's middling: better than the disaster years (45% in 2012, 50% in 2023) but behind the best recent crops (72% in 2014, 71% in both 2018 and 2020). It's essentially flat with the last two years — 66% in 2025, 67% in 2024 — which is a very different pattern than corn, where 2026 (67%) is running noticeably behind 2025 (73%). Soybeans haven't yet given up as much quality year-over-year as corn has.

0.3 The last five weeks

Within this season, soybean conditions have followed almost exactly the same path as corn: stable in the 65–66% good/excellent range for a month, then a small step down in the most

recent week, with the poor/very poor share rising from 5–6% up to 8%. Whatever is causing that modest late-June softening, it's hitting both crops in the same states at the same time — which is exactly what you'd expect if the driver is regional dryness rather than something crop-specific.

0.4 Where the yield number has been heading

The yield range has behaved a bit differently than corn's did. The high end started this six-week window unusually elevated (nearly 58 bu/ac in week 22) and fell quickly before settling into the 54.3–54.7 range — mostly an artifact of an early estimate with limited data getting reined in as more weeks of conditions came in. The low end has climbed steadily since, from about 50.2 to 51.5 bu/ac, and the midpoint has followed the same up-then-up pattern, dipping slightly in week 24 before rising to 53.1 bu/ac now. Net effect: a narrower, and slightly higher, range than a month ago.

0.5 Not every state is having the same year

The state-level picture largely rhymes with corn's. Kansas is having a rough year in both crops (compared to last year) — soybean yield is projected at 39.8 bu/ac, down 17.9% from last year's 48.5, on top of corn's 10.4% decline there. Nebraska is down in both crops too (soybeans off 6.6%, to 61.2 bu/ac). On the other side, Kentucky (53.7, up 27.9%) and Tennessee (51.0, up 21.4%) are having a standout year in both corn and soybeans, alongside solid gains in Mississippi (+8.4%), Ohio (+7.5%), and North Carolina (+7.5%).

Confidence varies a lot by state, same as with corn. Arkansas (R-sq = 0.92) and Mississippi (R-sq = 0.89) have the most reliable condition-to-yield relationships in the table; Kansas (0.23) and North Dakota (0.18) have almost none, so treat those two states' big swings as noisy rather than definitive. It is still early for soybeans, where August often determines the final soybean yield.

0.6 The acres story — and this one didn't start with the weather

Here's where soybeans get more interesting than a routine crop-condition update. USDA's June Acreage Report puts 2026 soybean plantings at 85.365 million acres, harvested down slightly to 84,401 thousand acres after normal abandonment (soybeans run a much higher

harvest ratio than corn — about 99% here versus roughly 92% for corn). That's up nearly 5% from last year's 80.4 million harvested acres, and it's the single biggest reason production is projected higher this year despite a yield that's essentially flat (53.1 vs. 53.0 bu/ac, +0.2%).

There have been discussions in the popular press about whether higher fertilizer prices are behind the swing to soybeans, so here's the timeline. USDA's earliest look at 2026 acreage — baseline projections released in December 2025, well before planting decisions firmed up — already had corn falling to roughly 95 million acres and soybeans climbing from 81 to 85 million. In other words, a multi-million-acre swing toward soybeans was baked into the outlook based on ordinary rotation and relative-price economics months before any fertilizer shock hit.

The shock came later. Through the winter and into spring, nitrogen costs climbed sharply — reporting from March and April put retail urea above $700 per ton, a roughly 40% jump in six weeks, tied to Middle East supply disruptions. Since soybeans fix their own nitrogen and corn doesn't, that's a direct hit to corn's relative profitability. Private pre-report surveys picked up on this before USDA's own farmer survey did: Allendale's March survey pegged 2026 soybean acres at 85.66 million against corn at just 93.68 million, and the Reuters trade poll had soybeans at 85.5 million — both more bullish on the corn-to-soybean swing than USDA's own March 31 Prospective Plantings report, which put official farmer intentions at 84.7 million soybean acres (+4%) and 95.3 million corn acres (-3%).

According to the June Acreage Report, which underpins this week's estimates, soybean plantings increased by another 665,000 acres since the March intentions. This figure aligns closely with what the trade had predicted back in March, while corn acreage showed little change from its March numbers. As a result, the pre-report expectations for soybeans turned out to be more accurate than the USDA's official survey. The additional acres reported between March and June were primarily allocated to soybeans rather than corn. This shift is consistent with rising fertilizer costs, which influenced some marginal, previously undecided acres to shift toward soybeans late in the planting process. However, it's important to note that this was a modest increase (well under a million acres) on top of a larger expected trend based on normal crop rotation practices, even before the spike in fertilizer prices. Therefore, while fertilizer played a role in the additional hundreds of thousands of acres, it does not account for the entire story.

0.7 Putting it together - (5.1% above last year)

Multiply a flat yield by acreage that's up nearly 5% and you land on this week's number: production of 4,478 million bushels, range 4,344 to 4,613 million, 5.1% above last year — up from 4,262 million bushels in 2025. Illinois and Iowa alone account for about 29% of the projected total, and the top five states (Illinois, Iowa, Minnesota, Indiana, and Nebraska) make up roughly half.

0.8 What it means

Put the corn and soybean pieces side by side and you get a coherent story rather than two unrelated crop reports: fewer corn acres, more soybean acres, yields roughly holding in both crops, and a national supply picture that's shifting composition more than shrinking overall. For anyone marketing grain, the acreage mix matters as much as the weather from here — soybean supply is building faster than the crop itself is improving, while corn supply is shrinking mostly because of what didn't get planted. Both estimates will keep getting sharper as more condition data comes in, but neither one is the final word — that's USDA's job in August.

0.9 Sources:

US farmers expect to plant less corn and more soybean acres — USDA/NASS, March 31, 2026

USDA 2026 baseline acreage estimates, early release — Southeast AgNet, December 12, 2025

Allendale survey signals corn acres down, shift toward soybeans in 2026 — RFD-TV

Rising fertilizer prices spur debate about corn acreage and outlook — UF/IFAS North Florida REC

Will soaring fertilizer prices change farmers' acreage plans? — AgWeb

USDA adjusts corn, soybean planted area numbers — Brownfield Ag News

Here's USDA's preliminary look at 2026 corn, soybean, wheat acres and balance sheets — Pro Farmer

Methodology note: yield forecasts come from a state-level trend-and-condition model; "predicted" values carry lower/upper confidence intervals, and model fit (R-sq) is reported per state so readers can weight each call accordingly. Production = predicted yield x predicted harvested acres. Condition categories follow the standard USDA NASS five-point scale (very poor, poor, fair, good, excellent). All figures as of crop week #26.

0.10 Contact

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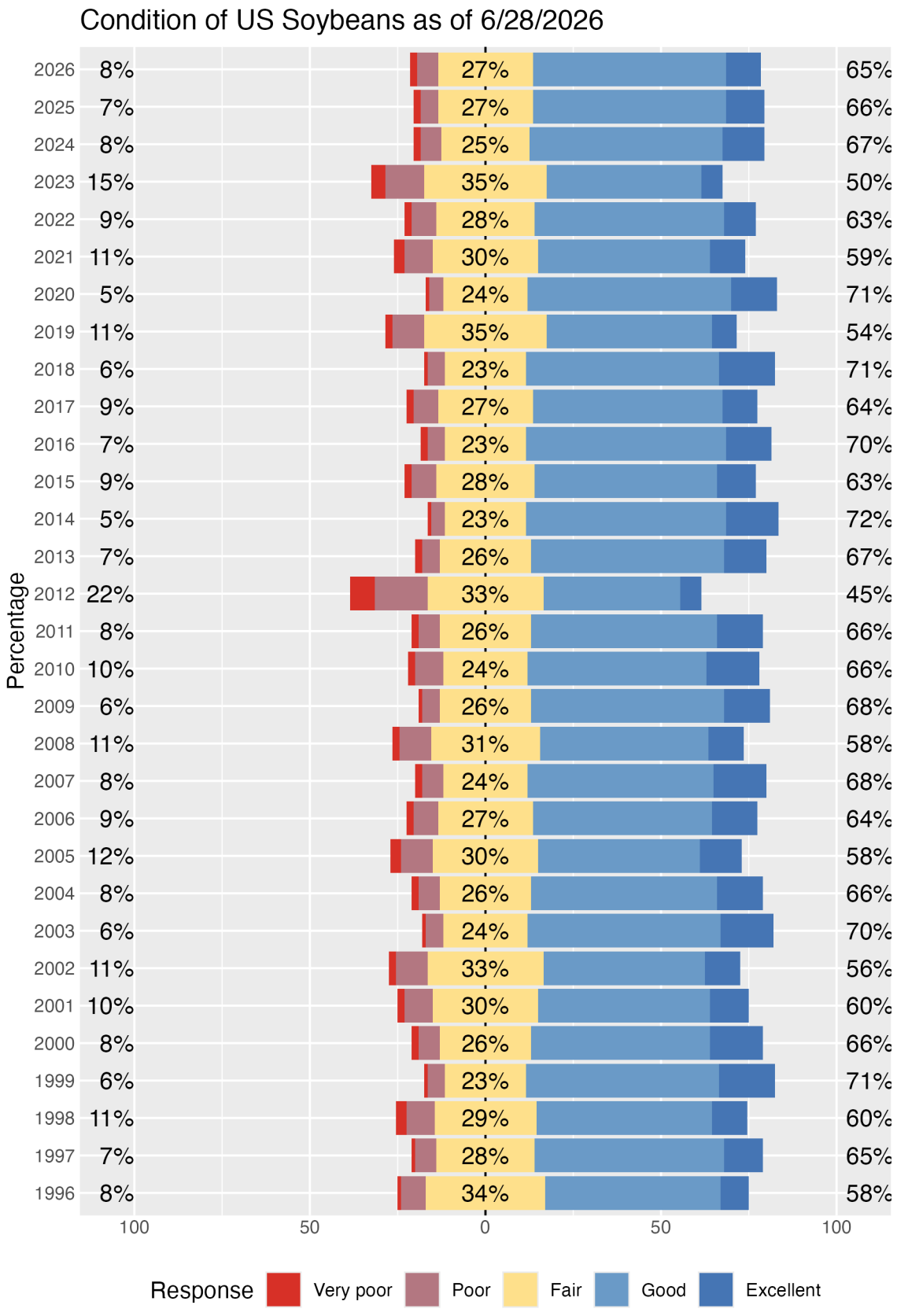

Figure 1: Historic Soybeans Crop Conditions for U.S. for Specific Week

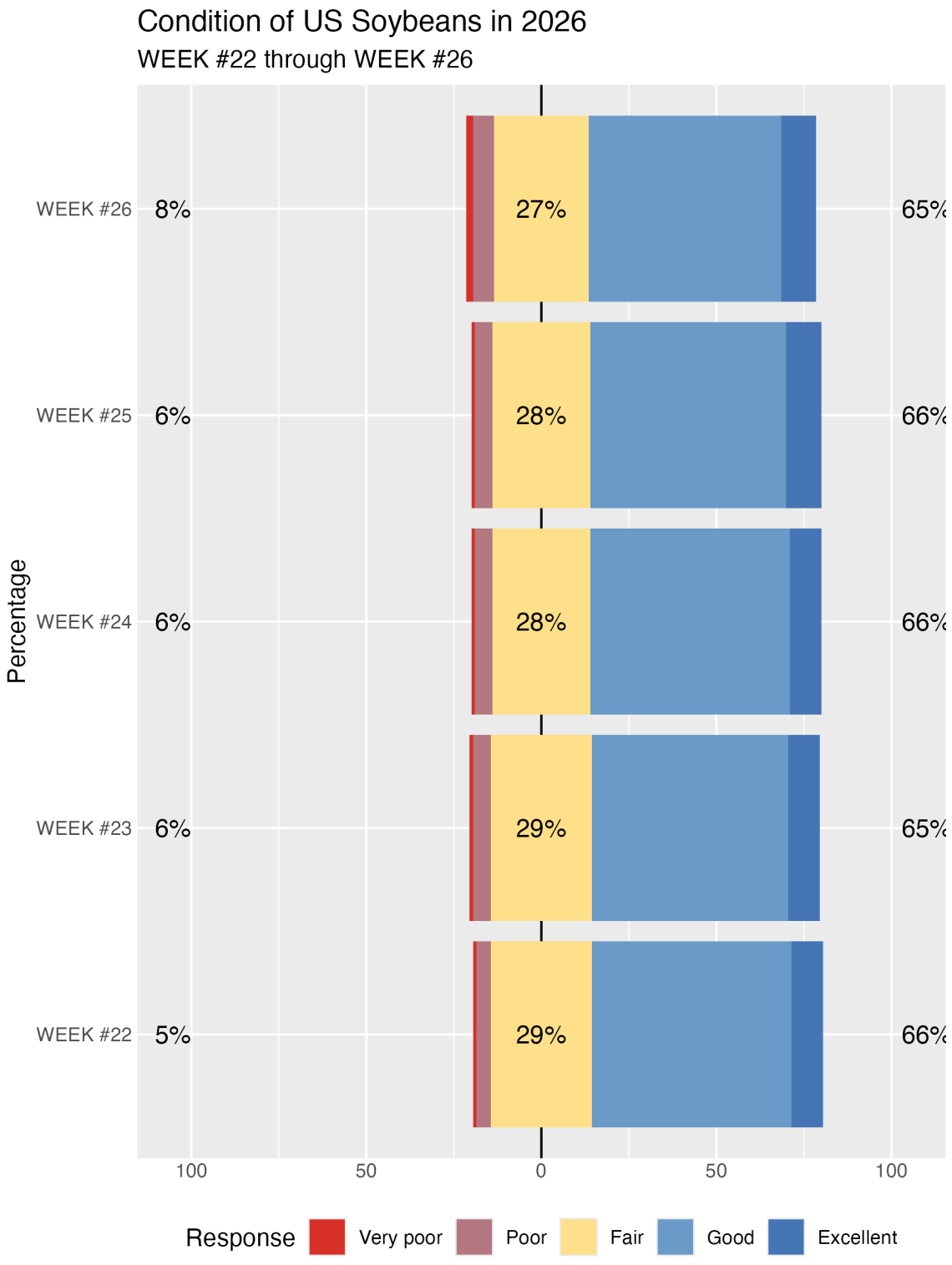

Figure 2: U.S, Soybeans Crop Conditions for Current Year

Soybeans Harvested Acres by State - 6/28/2026

1,000 acres

			2026 harvest estimate			
State	Last year	Planted acres	Lower CI	Predicted	Upper CI	R squared
Arkansas	2,570	3,200	3,180	3,180	3,180	0.03
Illinois	10,230	10,700	10,630	10,630	10,630	0.01
Indiana	5,430	5,600	5,580	5,580	5,580	−0.03
Iowa	9,380	10,000	9,930	9,930	9,930	−0.03
Kansas	4,050	4,800	4,600	4,600	4,600	0.00
Kentucky	1,790	1,850	1,840	1,840	1,840	−0.04
Louisiana	770	880	850	850	850	0.39
Michigan	2,070	2,050	2,040	2,040	2,040	−0.01
Minnesota	7,070	7,100	7,030	7,030	7,030	0.03
Mississippi	1,790	2,000	1,970	1,970	1,970	−0.04
Missouri	5,530	5,600	5,540	5,540	5,540	0.05
Nebraska	4,790	5,100	5,040	5,040	5,040	0.15
North Carolina	1,610	1,700	1,680	1,680	1,680	−0.03
North Dakota	6,490	6,800	6,740	6,740	6,740	−0.02
Ohio	4,880	5,100	5,080	5,080	5,080	−0.03
South Dakota	5,060	5,600	5,550	5,550	5,550	0.06
Tennessee	1,520	1,600	1,570	1,570	1,570	0.04
Wisconsin	2,020	2,100	2,070	2,070	2,070	−0.04
US	80,437	85,365	84,401	84,401	84,401	NA

Figure 3: Estimated Harvested Acres by State

Soybeans Yields per Acre by State - WEEK #26 - 6/28/2026

Bushels per harvested acre

			2026 prediction					2026 USDA estimate
State	Last year	Yearly trend	2026 trend yield	Lower CI	Predicted	Upper CI	Model R^2	USDA estimate
Arkansas	55.0	1.0	57.0	56.7	58.1	59.5	0.92	—
Illinois	62.5	0.9	64.6	63.0	64.3	65.6	0.84	—
Indiana	59.5	0.7	60.6	60.0	61.2	62.3	0.82	—
Iowa	63.5	0.6	60.9	59.4	61.1	62.8	0.65	—
Kansas	48.5	0.3	39.5	37.3	39.8	42.3	0.23	—
Kentucky	42.0	0.7	53.9	51.3	53.7	56.0	0.53	—
Louisiana	53.5	1.0	55.6	53.8	55.6	57.4	0.76	—
Michigan	48.5	0.6	50.4	49.1	50.6	52.1	0.63	—
Minnesota	52.5	0.4	49.9	49.0	50.8	52.6	0.54	—
Mississippi	56.0	1.1	59.6	58.9	60.7	62.4	0.89	—
Missouri	50.0	0.6	50.0	48.9	50.4	51.8	0.69	—
Nebraska	65.5	0.7	61.6	59.9	61.2	62.5	0.80	—
North Carolina	36.0	0.4	39.4	37.3	38.7	40.1	0.61	—
North Dakota	34.5	0.1	34.7	32.5	34.1	35.7	0.18	—
Ohio	53.0	0.6	57.0	55.6	57.0	58.4	0.71	—
South Dakota	47.0	0.4	45.7	43.8	45.4	47.1	0.50	—
Tennessee	42.0	0.7	50.5	48.7	51.0	53.3	0.58	—
Wisconsin	56.0	0.5	52.7	50.9	52.8	54.7	0.63	—
US	53.0	0.6	53.0	51.5	53.1	54.7	NA	—

Figure 4: Estimated Yield per Acre by State

Soybeans Production by State - WEEK #26 - 6/28/2026 1,000,000 bushels				
		2026 prediction		
State	Last year	Lower CI	Predicted	Upper CI
Arkansas	141	180	185	189
Illinois	639	670	684	698
Indiana	323	335	341	348
Iowa	596	590	607	624
Kansas	196	172	183	195
Kentucky	75	94	99	103
Louisiana	41	46	47	49
Michigan	100	100	103	106
Minnesota	371	344	357	370
Mississippi	100	116	120	123
Missouri	276	271	279	287
Nebraska	314	302	309	315
North Carolina	58	63	65	67
North Dakota	224	219	230	241
Ohio	259	282	290	297
South Dakota	238	243	252	262
Tennessee	64	77	80	84
Wisconsin	113	105	109	113
US	4,262	4,344	4,478	4,613

Figure 5: Estimated Soybeans Production by State

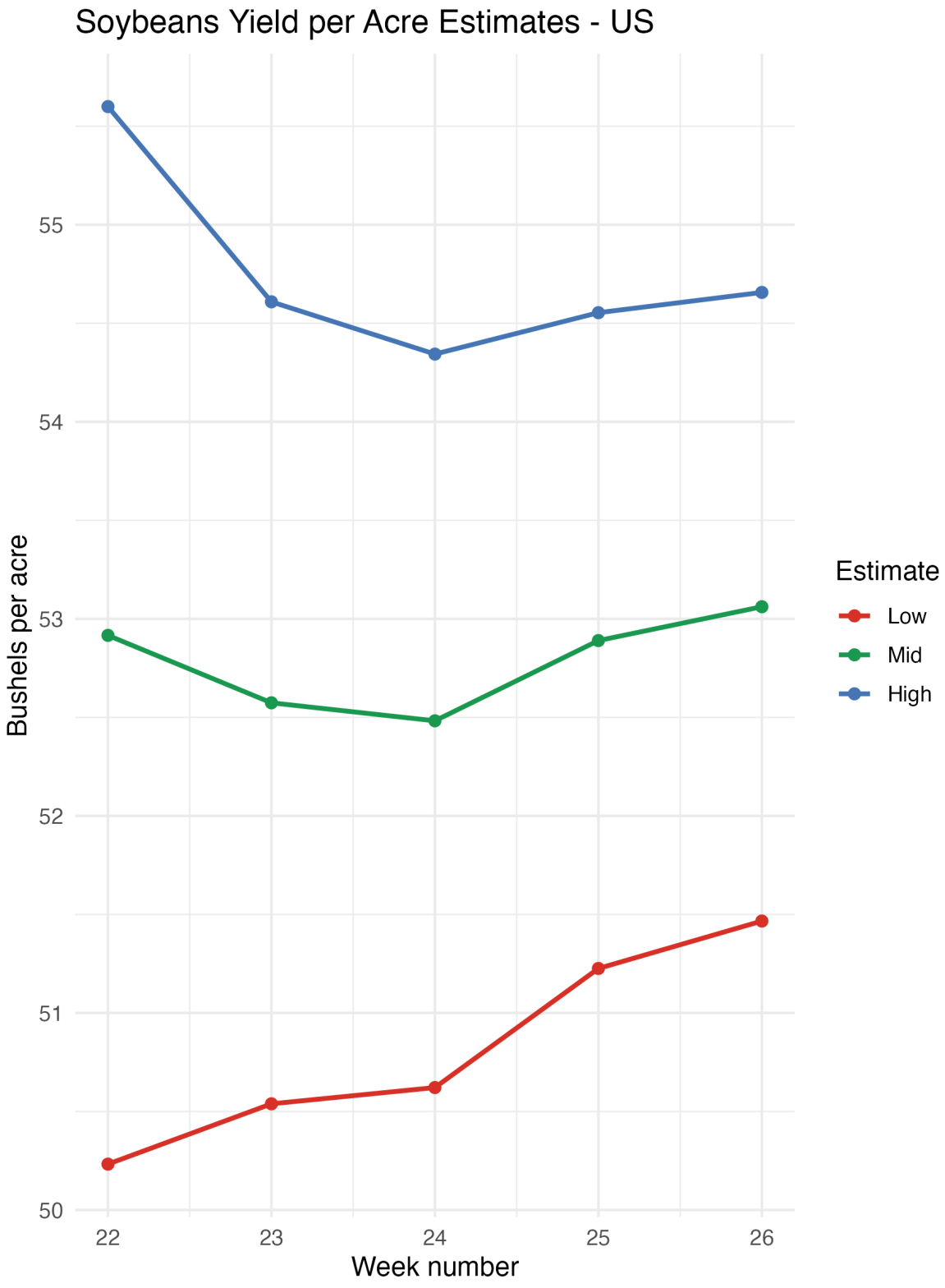

Figure 6: Estimated U.S. Yield by Week of Estimation