# Farm Focus

*Wednesday September 9, 2026*


***Call Dan Cowger at 320-583-1250***

***Or E-mail***

***dancowger@heartlandfarmpartners.com***

**Heartland**
**FARM PARTNERS**

## Today's Prices

| Grains: | Price | Change |
|---|---|---|
| **Corn** - December 2026 | 5.28 | (0.06) |
| **Corn** - July 2027 | 5.54 | (0.05) |
| **Soybeans** - November 2026 | 13.10 | (0.07) |
| **Soybeans** - July 2027 | 13.39 | (0.06) |
| **KC Wheat** - December 2026 | 8.06 | (0.13) |
| **Mpls Wheat** - December 2026 | 7.48 | (0.06) |

| Outside Markets: | Price | Change |
|---|---|---|
| **Crude Oil** - October 2026 | 96.43 | 3.40 |
| **Natural Gas** - October 2026 | 2.80 | (0.11) |
| **Gold** - October 2026 | 4,410 | 5 |
| **U.S. Dollar Index** | 98.82 | 0.04 |
| **Dow Jones Industrials** | 52,468 | (318) |
| **Live Cattle** - October 2026 | 215.85 | (1.18) |
| **Feeder Cattle** - October 2026 | 325.83 | 0.38 |
| **Lean Hogs** - October 2026 | 83.08 | (1.18) |

**Heartland**
**FARM PARTNERS**

# Grain Market News

- Grain prices closed lower with prices easing back ahead of USDA.
  - USDA will release its September crop report this Friday at 11:00 am.
    - Traders expect slightly lower corn and soybean yields vs. USDA's August report.
      - » The average trade estimate for corn is a yield of 178.1 bpa vs. 180.7 in August.
      - » The average trade estimate for soybeans is a yield of 52.5 vs. 52.7 in August.
    - The trade is also expecting USDA to lower U.S. new crop ending stocks.
      - » The average trade estimate is n/c corn stocks at 1.533 bb vs. 1.653 in August.
      - » The average trade estimate is n/c bean stocks at 289 mb vs. 320 in August.
    - The market is already expecting smaller crops and smaller ending stocks.
      - » Some of the bullish expectations are already factored-in to current prices.
      - » Since the summer lows were posted in June, grain prices have rallied sharply.
        - » Corn has rallied $1.24 off of the June lows. Beans have rallied $2.03 off of the June lows. Wheat has rallied $2.30 off of the June lows.

**Heartland**
**FARM PARTNERS**

## U.S. Yield 2026

September 11th USDA Report (bushels per acre)

| | USDA September | Average Estimate | Range of Estimates | August Report | 2025 Yield |
|---|---|---|---|---|---|
| Corn | | 178.1 | 173.2 - 182.9 | 180.7 | 186.5 |
| Soybeans | | 52.5 | 51.5 - 53.3 | 52.7 | 53.0 |

## U.S. Production 2026

September 11th USDA Report (million bushels)

| | USDA September | Average Estimate | Range of Estimates | August Report | 2025 Production |
|---|---|---|---|---|---|
| Corn | | 15,768 | 15,344 - 16,207 | 16,013 | 17,021 |
| Soybeans | | 4,492 | 4,360 - 4,572 | 4,519 | 4,262 |

**Heartland**
***FARM PARTNERS***

## U.S. Ending Stocks: 2025-26 Crop Year

September 11th USDA Report (million bushels)

| | USDA September Report | Average Estimate | Range of Estimates | August Report | 2024-25 Ending Stocks |
|---|---|---|---|---|---|
| Corn | | 1,954 | 1,895 - 2,045 | 1,945 | 1,551 |
| Soybeans | | 320 | 300 - 330 | 325 | 325 |
| Wheat | | 920 | 920-920 | 920 | 855 |

## U.S. Ending Stocks: 2026-27 Crop Year

September 11th USDA Report (million bushels)

| | USDA September Report | Average Estimate | Range of Estimates | August Report | 2025-26 Ending Stocks |
|---|---|---|---|---|---|
| Corn | | 1,533 | 1,359 - 1,820 | 1,653 | 1,945 |
| Soybeans | | 289 | 200 - 333 | 320 | 325 |
| Wheat | | 720 | 686 - 742 | 717 | 920 |

**Heartland**
***FARM PARTNERS***

## World Ending Stocks: 2025-26 Crop Year

September 11th USDA Report (million metric tons)

| | USDA September Report | Average Estimate | Range of Estimates | August Report | 2024-25 Ending Stocks |
|---|---|---|---|---|---|
| Corn | | 298.6 | 297.4 - 299.2 | 298.8 | 294.8 |
| Soybeans | | 125.1 | 124.6 - 125.5 | 125.1 | 125.9 |
| Wheat | | 280.2 | 280.0 - 281.0 | 280.2 | 258.9 |

## World Ending Stocks: 2026-27 Crop Year

September 11th USDA Report (million metric tons)

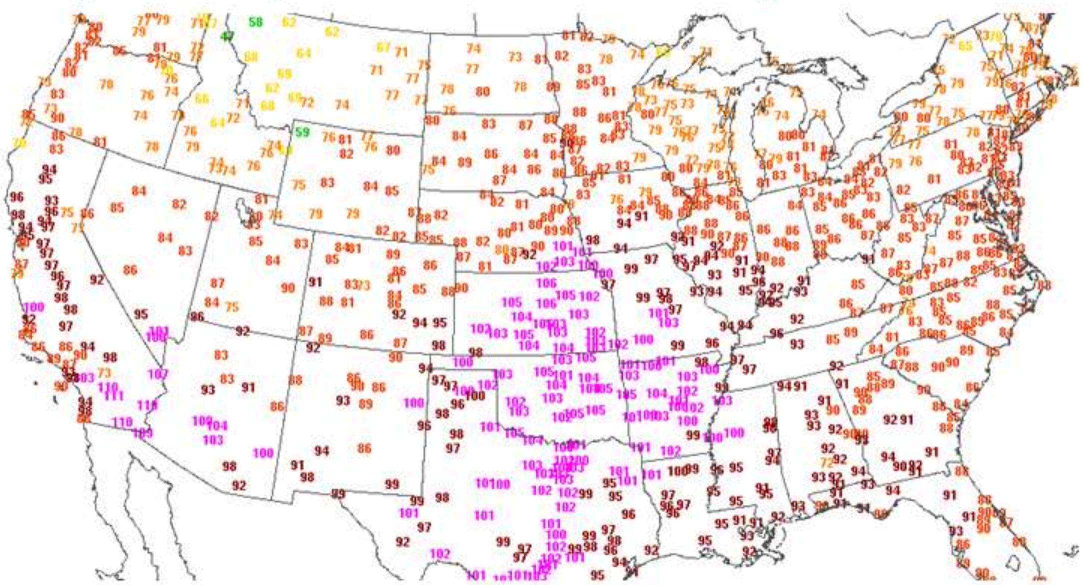
| | USDA September Report | Average Estimate | Range of Estimates | August Report | 2025-26 Ending Stocks |
|---|---|---|---|---|---|
| Corn | | 271.9 | 269.0 - 274.6 | 274.7 | 298.8 |
| Soybeans | | 123.1 | 121.0 - 124.2 | 124.2 | 125.1 |
| Wheat | | 273.2 | 271.3 - 276.1 | 273.3 | 280.2 |

## Grain Market News

- The two wars show no sign of ending…supporting crude oil prices today.
  - Crude oil is up over $3.00 per barrel and trading over $96.00 today.
- Weather has been less than ideal over the past month.
  - Some areas endured storms with excessive rain, wind and hail.
  - Other areas endured drought and extremely high temperatures.
  - This combination has pushed corn and soybean conditions 4-5% lower vs. the conditions that were in place heading into last month's August USDA report.
- Weather is losing its impact on over-all yield and production potential.
  - In some areas harvest is beginning and recent rains won't help much.
  - In other areas, soaking rains can help add bushels and test weight to crops.
  - Unfortunately, many areas have not yet seen the soaking rains needed.

Heartland
FARM PARTNERS

## High Temperatures: Tuesday 9-8-26



We've mentioned the dryness and extreme heat, and that's ongoing, even as of yesterday. Still seeing temperatures well into the 100s in the central southern plains and eastward all the way into the delta. This is unusual heat for this time of year, and certainly affecting any late crops or double crop beans. But notice the milder temperatures and the cooling across the northern regions, where temperatures are mostly in the 80s, even a few upper 70s.

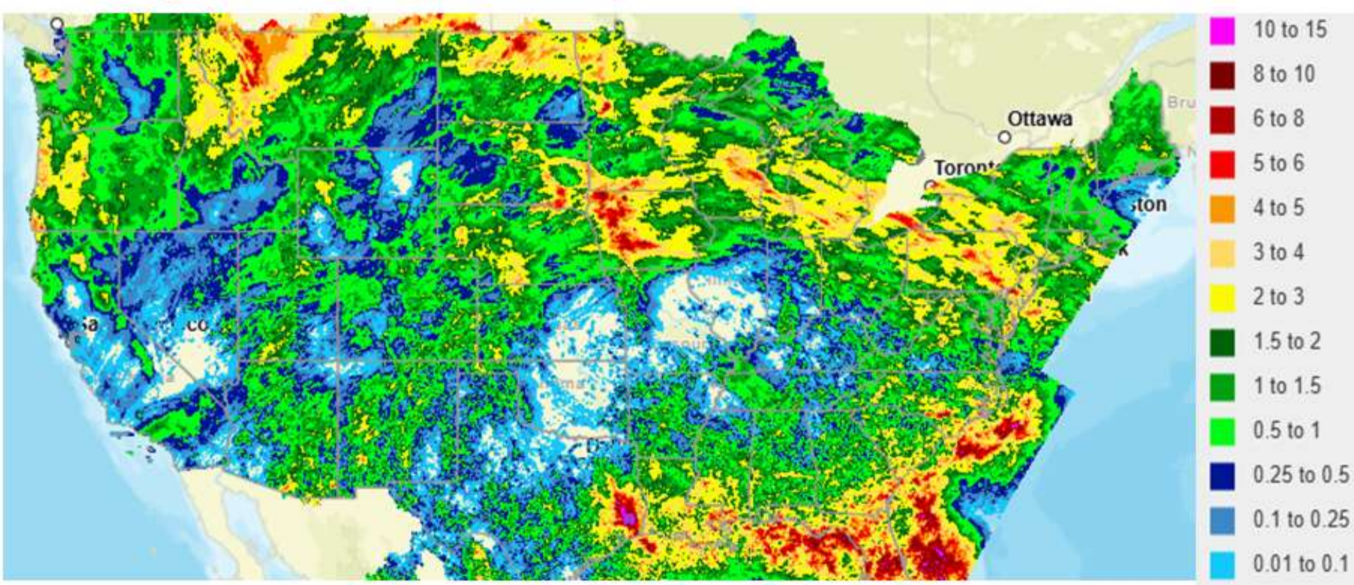
**Heartland**
**FARM PARTNERS**

## 24-Hour Observed Precipitation

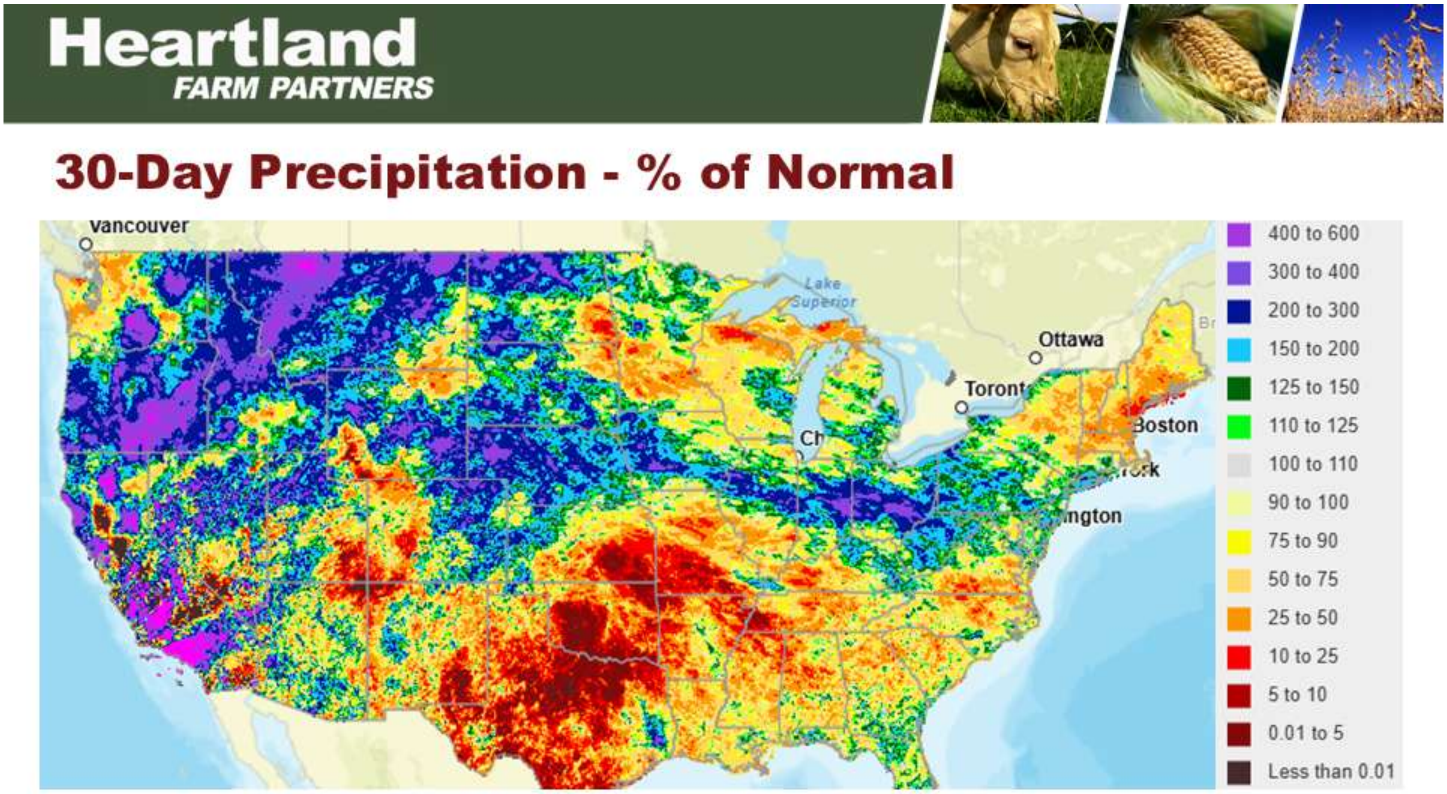

That heat that we saw down to the south is allowing ridge riding storms to cross just north of the high pressure ridge. That allowed areas from eastern Nebraska through central and southern Iowa to get some heavy rain, one to three inches of rain last night. With isolated areas seeing three to five inches of rain. This is in addition to the rains that we've seen just north of that, as the ridge riding storms were further to the north over the three-day Labor Day weekend.

**Heartland**
**FARM PARTNERS**

## 14-Day Observed Precipitation

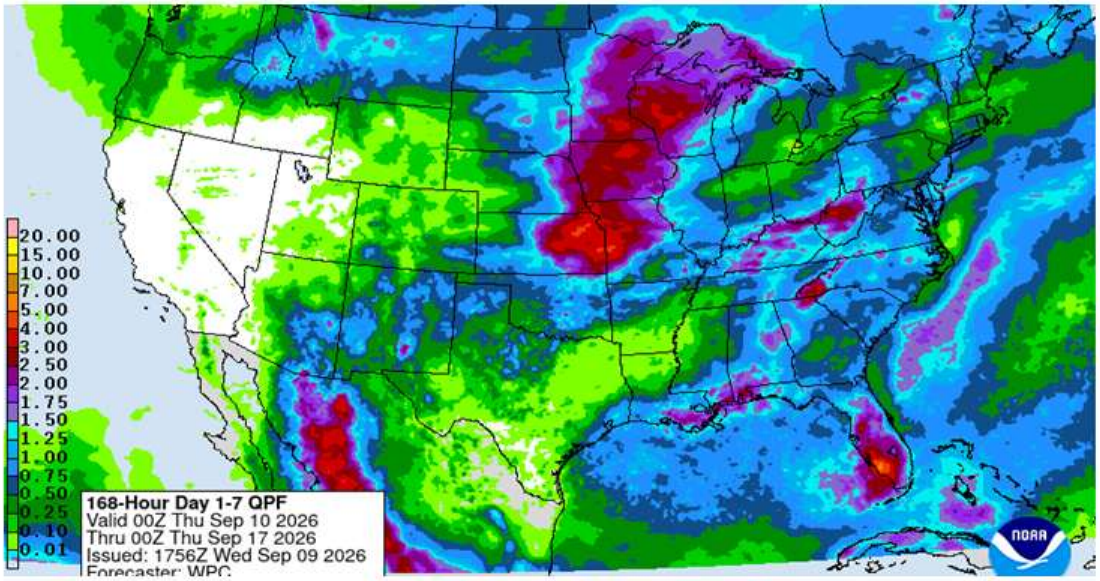


When we add up that rain, you can see north of the high pressure ridge, we've seen some decent, in fact, soaking rains in some areas, and these are areas where the crops could see a benefit from the rain that's fallen over the past couple of weeks. Unfortunately, extreme heat and virtually no rain has been seen in the central and southern belt, and that's where crop stress is quite severe.




Let's take a look at our 30-day precipitation. Basically, this would go from just prior to last month's August report until heading into Friday's September crop report. The central and southern belt has been very dry. That extends into portions of the delta, also areas of the eastern seaboard. The northwestern belt, although we've seen some rain, still has pockets that are extremely dry. As we walk through the end of the growing season and the final filling stages, we've also seen some areas with excessive rains. The areas in purple where we've seen three to four, even five times the normal amount of rain over the last month. We don't expect massive or severe damage, but locally there were definitely some issues due to excessive rainfall.

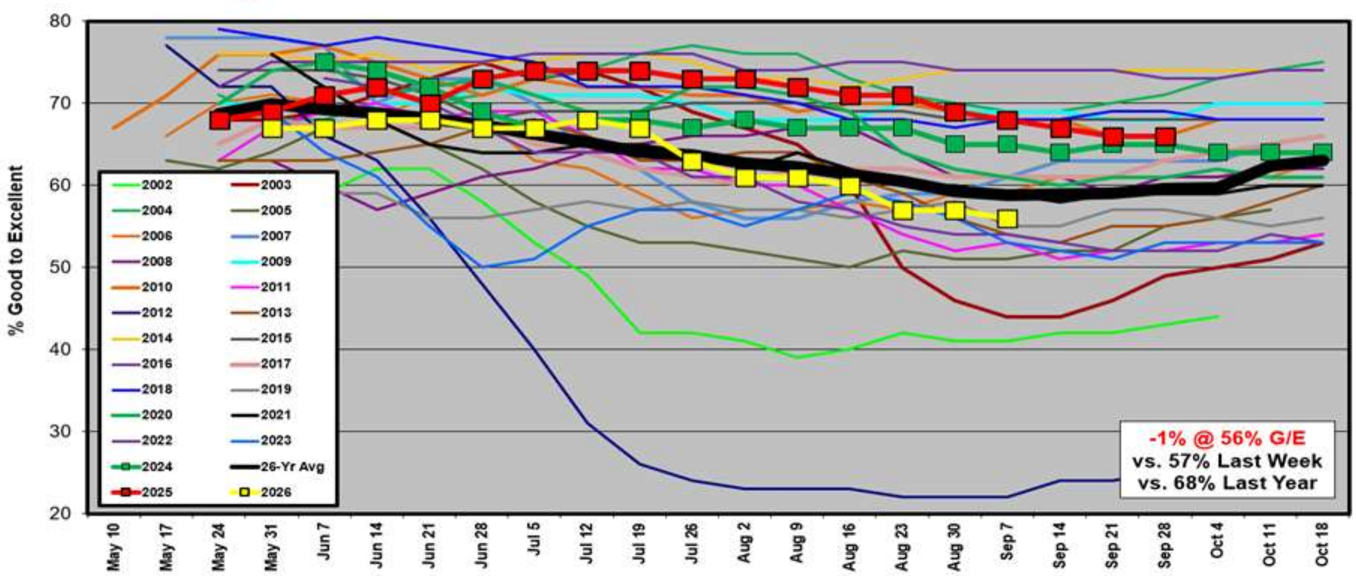
## 7-Day Precipitation Forecast



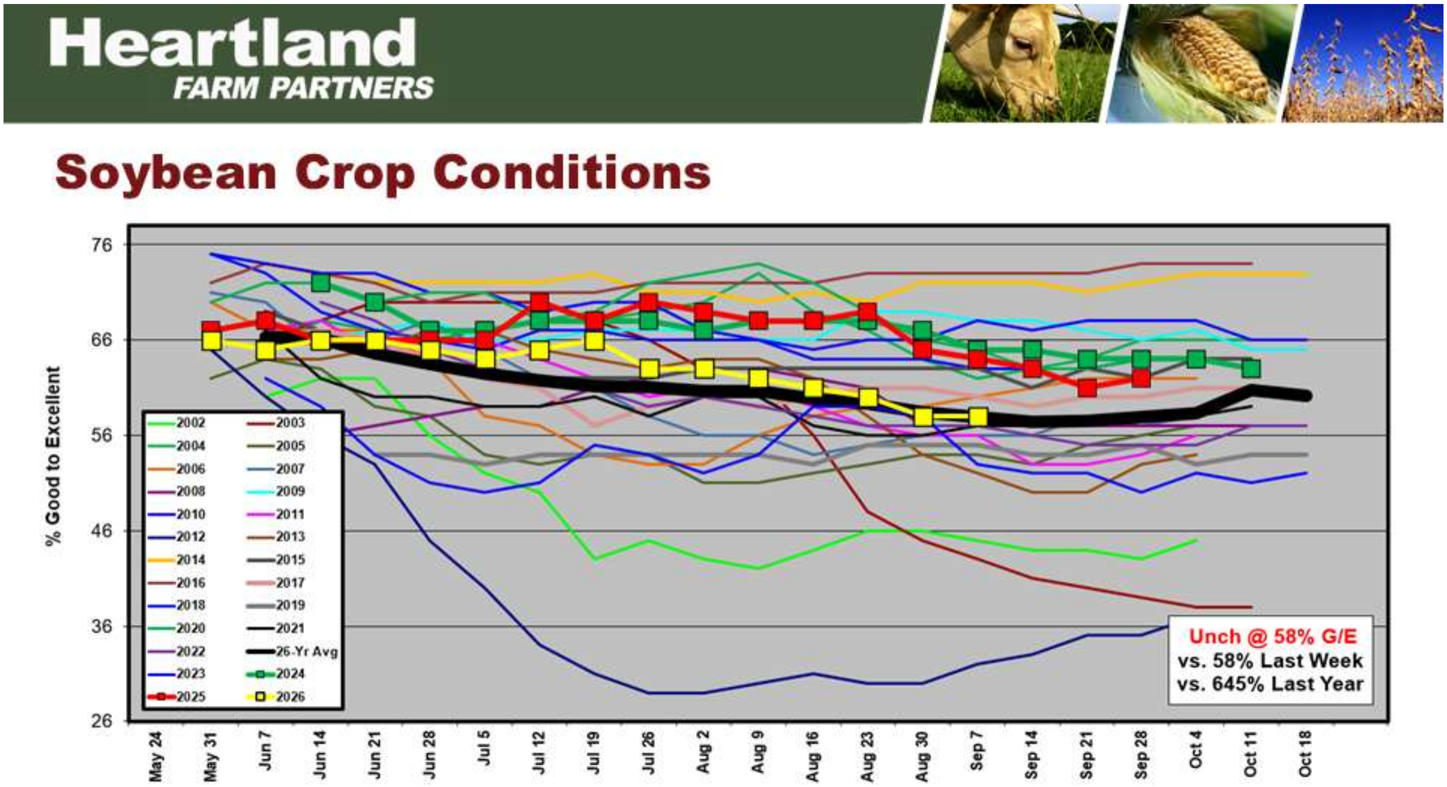

The seven-day forecast shows the ridge backing off, and better rains now expected even into areas of the southern belt. Kansas, Missouri could get some better rains along with the Ohio Valley, and even though it's late in the season, those rains will still be beneficial for late developing crops and double crop beans. But we do want to keep in mind that some damage has already been done. That even with working rains won't make up for the losses we've seen over the last 30 days.

Heartland
FARM PARTNERS

## Corn Crop Conditions



The extreme heat and dryness last week did have corn crop conditions down 1%, That's now at 56 percent good to excellent, down 1% from last week and down 12% from last year when crop conditions were at 68% good to excellent.




Soybean crop conditions were held steady by USDA despite the fact that many states saw significant declines. Nonetheless, USDA says the overall crop condition held steady at 58% good to excellent, and there's a typo here, but that compares to 64% good to excellent last year at this time.


Taking a look at today's December corn chart, corn prices had a down day. They're now challenging the lows that were posted last week on Thursday, from a chart perspective, that level needs to hold. If it does not, it would certainly suggest that the market could fall back, try to fill the gap, and maybe challenge the breakout level down around 506. That would be the next target if corn prices are not able to hold last week's low at 526. While the charts have turned down, at least in the short term, the technicals have turned down as well. So there is additional room for this market to fall back if we don't get some friendly news, which allows prices to hold that 526 level. We're not bearish in the long term, but the chart and technicals are signaling that we could see some additional downside pressure.


Turning to our November soybean chart, bean prices have been chopping back and forth for over a week now, very close to the recent highs. We don't have the same downward pressure that we see in corn, but we are seeing that the market seems to be leveling off, unwilling to go up at least at this time, and that's enough to have the technical indicators hinting at maybe trying to turn a little bit lower. If beans did push lower, 1290 would be the first level of chart support, with more significant chart support at 1255 on the November contract.

Turning to our Kansas City December wheat chart, wheat prices look a little bit toppy on the charts. We're currently trading about 50 cents below the highs that were posted a week ago, and that is allowing the technical indicators to be pointed downward as well. We do have pretty good chart support in the 792 to 797 area, and that's 10 to 15 cents below where we closed today.