Staff Report No. 2026-30 **April 11, 2026**

April Market Update
Corn, Soybeans, Rice, and Cotton

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Prices at a Glance

Crop	2025/26 U.S. MYA Price Projections
Corn	$4.15 per bu.
Soybeans	$10.30 per bu.
Long Grain Rice	$10.40 per cwt.
South. Med. Grain Rice	$14.70 per cwt.
Upland Cotton Lint	$0.61 per lb.
Seed Cotton	$0.3349 per lb.

WASDE Summary

This month's 2025/26 U.S. corn outlook is unchanged relative to last month. Feed and residual use is unchanged at 6.2 billion bushels reflecting reported disappearance during the December-February quarter as indicated in the March 31 Grain Stocks report. Disappearance during the first half of the marketing year totaled 9.6 billion bushels, up over 1.0 billion from the same period a year ago. The season-average corn price received by producers is raised 5 cents to $4.15 per bushel based on reported prices to date.

The outlook for U.S. soybean supply and use for 2025/26 includes higher crush, lower exports, and unchanged ending stocks. Soybean crush is raised 35 million bushels to 2.61 billion on increased soybean meal domestic use. Exports are reduced 35 million bushels to 1.54 billion on pace to date and higher South American shipments. Soybean ending stocks are unchanged at 350 million bushels. The U.S. season-average soybean price for 2025/26 is forecast at $10.30 per bushel, up $0.10.

The U.S. rice outlook for 2025/26 projects steady supplies, lower domestic use, reduced exports, and higher ending stocks. Domestic use and residual is lowered by 2.0 million cwt to 169.0 million, all long-grain, primarily on the latest NASS Rice Stocks report which indicated less December-February disappearance than previously estimated. All rice exports are reduced by 3.0 million cwt to 82.0 million, also all long-grain, on continued slow sales and shipments to Western Hemisphere markets. Ending stocks are increased by 5.0 million cwt to 55.3 million, the highest since 1985/86. The 2025/26 season-average farm price (SAFP) for all rice stays at $12.10 per cwt with offsetting changes. The long-grain SAFP is lowered by $0.10 per cwt to $10.40, while the medium-and short-grain SAFP for Other States is raised $0.50 per cwt to $14.70.

There are no changes to supply and demand categories in the 2025/26 U.S. cotton balance sheet this month. The season-average farm price forecast is raised 1 cent to 61 cents/lb.

Corn

After reaching a peak in mid-March following the onset of the war in the Middle East, corn futures have since turned lower, as USDA's most recent March 31 reports found a record March 1 supply of corn in the U.S. USDA is also estimating larger-than-expected corn plantings in 2026 at 95.3 million acres. Despite the turn lower in futures over the past couple of weeks, trend and moving average support near $4.50 has held for now. Traders are currently holding their most bullish price bet position-wise in a year and likely wish to see how the planting season develops before deciding the next move.

As for demand, exports remain the bullish argument, with commitment pace as of the most recent Foreign Agricultural Service report still running 29% ahead of the same point in 2025, with USDA forecasting a 15% year-over-year increase in corn exports as of the March WASDE. However, the bearish argument is that corn usage for ethanol (through February) remains behind the expected USDA pace. Some in the trade also remain skeptical of the feed and residual category, with USDA expecting a record 6.2 billion bushels (bb) of disappearance despite lower cattle on feed numbers and only slightly higher feeder hog numbers as compared to 2024-25 as well. Essentially, if the feed and residual is truly this high, it would be to correct a past error in estimating 2025 supplies, though the record level March 1 stocks found in the March 31 survey results suggest that any such error adjustment would be marginal. Dow Jones' pre-report survey of 15 analysts is calling for U.S. corn ending stocks to land at 2.143 bb, up slightly from 2.127 bb in March.

The USDA April WASDE report, released on April 9, was largely a non-event for the market, with USDA leaving its 2025-26 U.S. corn balance sheet unchanged for a second straight month. The season-average corn price received by producers was raised to $4.15 per bushel from $4.10. The agency also reported daily U.S. corn export sales of 136,000 MT to South Korea during 2025-26. USDA reported weekly corn sales totaled 1.36 MMT during the week ended April 2, up 18% from the previous week and 8% from the four-week average. Net sales were within the expected pre-report range of 750,000 MT to 1.6 MMT. Net sales of 11,400 MT for 2026-27 were for Mexico.

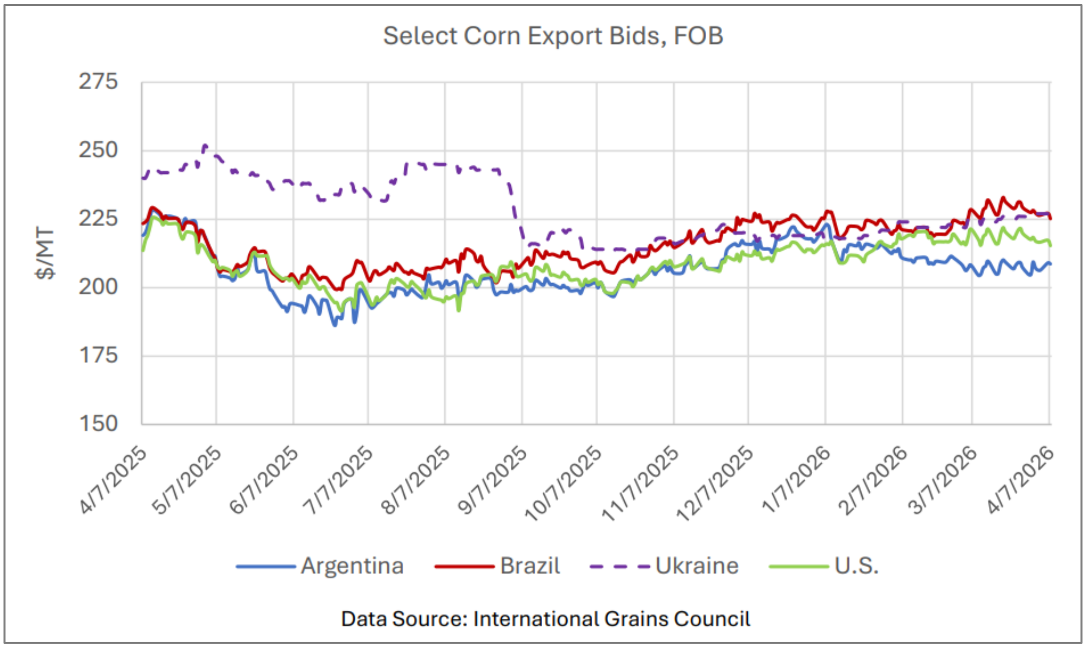
Corn futures fell for a third straight session, posting losses ranging from 1 1/2 to 3 1/4 cents under pressure from ample old-crop supplies and favorable weather in the Corn Belt as the monthly WASDE report held no supportive news for the market. Losses were limited by a weaker dollar, a rebound in crude oil prices and solid weekly export sales. May corn fell 3 1/4 cents to $4.44 and July fell 3 cents to $4.55, while Dec. futures fell 1 3/4 cents to $4.74 1/4. The corn futures market saw more technical selling pressure as prices are trending down on the daily bar chart. Losses in winter wheat futures today were also negative for the corn market.

Net U.S. corn export sales for the week ended April 2 were the best in 4 weeks at 54.0 mil. bushels, although they were not up significantly from the previous week. U.S. export sales for the marketing year to date topped 2.81 billion bushels and were 29.7% above a year earlier. Sales have slipped behind the seasonal pace needed to reach USDA's current marketing year export forecast, although shipments are still running ahead of the needed pace. Weekly export shipments of 72.0 million bushels were down slightly from the previous week's 78.5 million.

The U.S. Climate Prediction Center on Thursday said El Nino has a 61% chance of developing between May and June 2026 and is expected to persist through at least the end of 2026. World Weather Inc. today said planting potential in the United States is looking favorable for the lower-most Midwest, Delta and southeastern states, despite a few bouts of rain. Crops in the remainder of the Midwest will be a little too wet and cool at times, limiting fieldwork and raising the potential for more extended planting delays. Meantime, alternating periods of rain and sunshine are expected in much of Brazil's crop areas during the next 10 days, supporting late-season crop development and some ongoing harvest activity. Argentina became a little too wet recently in parts of the central and south. Much-needed and welcome drying is expected over the next several days, although some increase in rain will occur again early next week.

Corn market bears have the overall near-term technical advantage as prices are trending lower on the daily bar chart. The next upside price objective for the bulls is to close May prices above solid chart resistance at last week's high of $4.65 3/4. The next downside target for the bears is closing prices below chart support at $4.35. First resistance is seen at today's high of $4.50 1/4 and then at $4.55. First support is seen at $4.40 and then at $4.35.

Since the March WASDE, global export bids from major origins were little changed, excluding the United States. Argentine bids were up $1 to $209/ton as strong export demand slightly offset harvest pressure. Brazilian bids lowered $4 to $225/ton. Changes in Brazilian bids largely reflect shifts in other exporters as Brazilian supplies decline seasonally. Ukraine bids rose $2 to $227/ton as stronger demand from nearby buyers supported bids. U.S. bids fell $4 to $217/ton as the NASS Grain Stocks report estimated record high corn stocks in all positions on March 1.



Export bids (fob, US$ per ton)	7-Apr-26	6-Mar-26	7-Apr-25	% change, '25-'26
Argentina, Up River	209	208	219	-5%
Brazil, Paranaguá	225	229	223	1%
Ukraine	227	225	240	-5%
U.S. 3YC, Gulf	217	221	214	1%

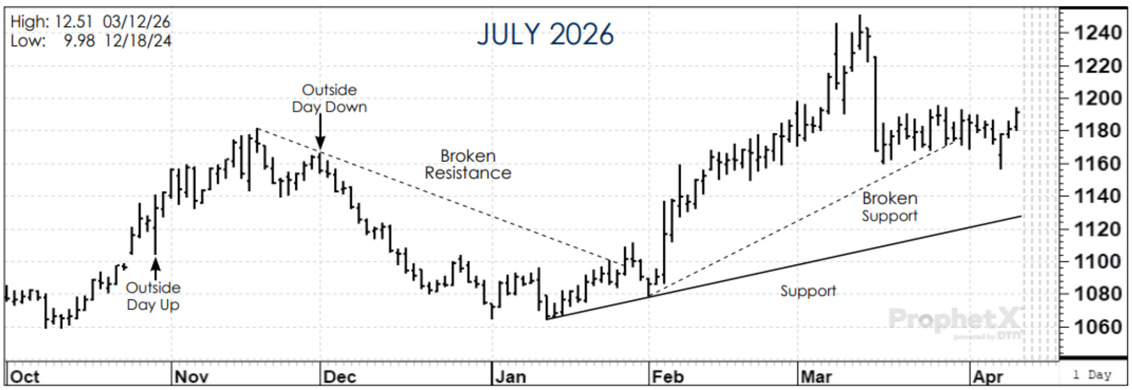
Soybeans

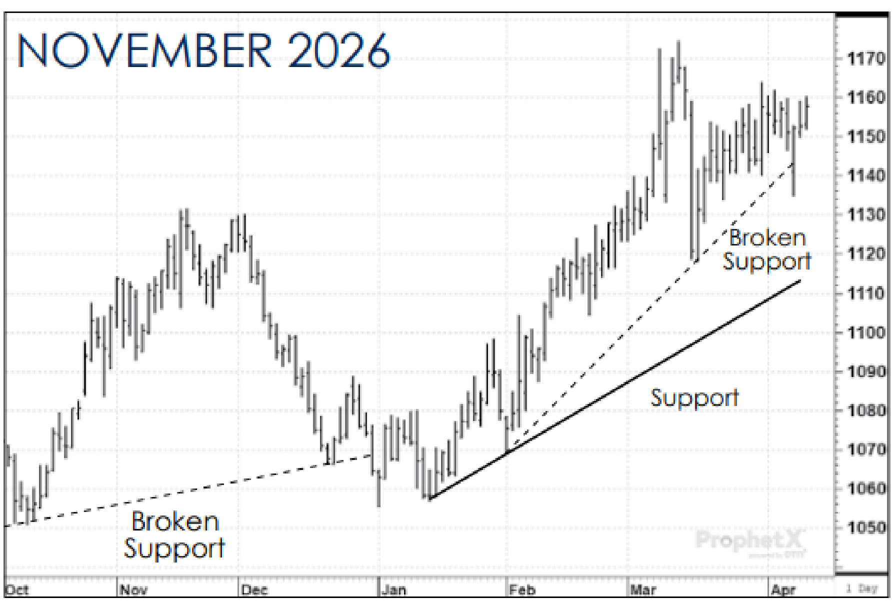
Since falling the daily limit on March 16 after President Trump postponed his planned trip to China (now rescheduled for mid-May), soybean futures have stabilized. Bearish arguments of slowing export demand and a six-year high in March 1 reserves were countered by lower-than-expected planting intentions at the end of March and supportive EPA biofuel mandates finalized during the last week of March. The latter has sent soybean oil futures back to contract highs and above 70 cents per lb. for the first time since late 2022.

Turning to the U.S. soybean balance sheet, the trade again expects few, if any, changes from USDA on Thursday. The analysts surveyed by Dow Jones averaged a guess for Thursday's soybean ending stocks forecast to land at 348 million bushels, down from 350 million bushels in March, which can be attributed to a rounding error. The range of estimates is 315 to 375 million bushels, so opinion remains split on where demand will land this season. And to be fair, the debate is unlikely to be solved on Thursday's report alone. The bearish concern continues to be the export pace, with commitments running 18% behind the same point in 2025, which has been the case now for the better part of two months. USDA may see its current forecast of 1.575 billion bushels, a 16% decline, as close enough with just under five months left in the marketing season and a pivotal trade meeting upcoming between President Trump and China's President Xi next month. In terms of domestic demand, the crush program continues to exceed expectations, with volume through February running 8.3% ahead of 2024-25 and USDA forecasting a 5.3% year-over-year growth to crush, as of the March WASDE.

Post-WASDE release, soybean futures again managed to eke out small gains, finishing 1/2 cent to 3 3/4 cents higher in choppy trading on support from a weaker dollar and stronger soy product and crude oil prices. Gains were limited by seasonally weak export demand, prospects for larger U.S. soybean plantings and favorable Midwest weather. May soybeans rose 3 1/4 cents to $11.65 1/4, while July rose 3 cents to $11.81 and Nov. rose 1/2 cent to $11.52 1/2. The soybean and bean oil futures markets today saw minor buying interest, with spreaders again featured unwinding long bean oil, short meal spreads.

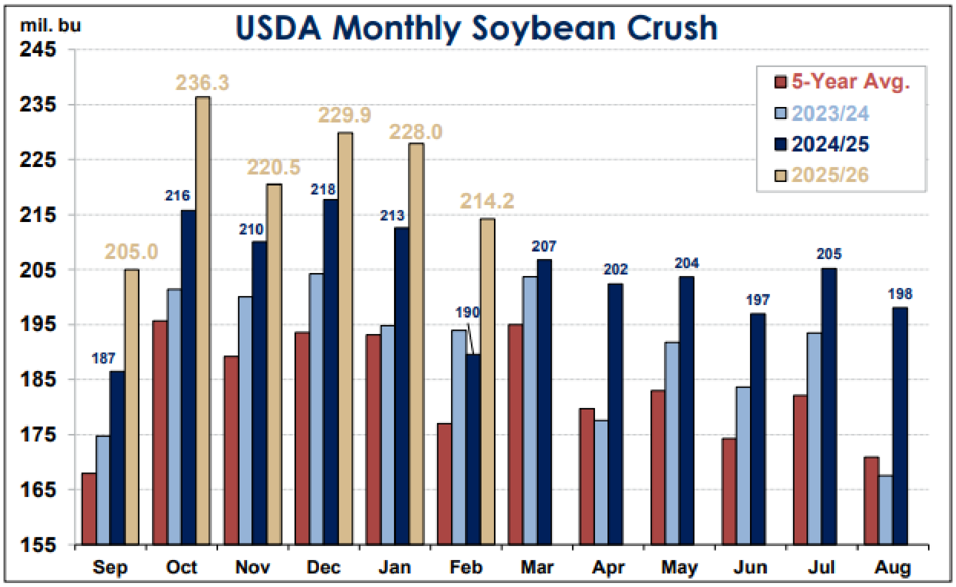
In response to the April WASDE report, the price action did not change much from a technical standpoint for soybean futures, which mostly finished at mid-range or lower for the day after showing modest follow-through to a strong Wednesday finish. May soybeans are solidly in the middle of the trading range they have occupied for most of the past 3 weeks. May futures have nearby chart support at $11.59 3/4, with nearby resistance at $11.70 1/2 and more important resistance at $11.79 3/4. A close above $11.79 3/4 would likely spur at least a move to $12.00. A close below $11.45 would look bearish. Nov. soybeans now have nearby chart resistance at $11.59-$11.64, with nearby support at $11.49 3/4 and $11.35. A Nov. close below $11.40, though, would still look bearish.





Net U.S. soybean export sales of 10.9 mil. bu. for the week ended April 2 were toward the low end of trade expectations and were the lowest in 5 weeks. U.S. soybean export sales for the marketing year to date totaled roughly 1.393 billion bushels, down 17.9% from a year earlier. Weekly soybean export shipments of 23.4 million bushels were down from 25.1 million a week earlier. Shipments for the marketing year to date totaled about 1.121 million bushels, down 26.4% from a year earlier, with USDA currently projecting a drop of 16.3% in marketing year exports.

This April USDA WASDE report showed 2025/26 crush was raised 35 million bushels, driven by higher soybean meal domestic use. Soybean exports were reduced by 35 million bushels. The average farm soybean price was lifted to $10.30 a bushel from $10.20 in March. USDA also this morning reported U.S. soybean export sales totaled 295,400 MT during the week ended April 2, down 16% from the previous week and 34% from the four-week average. Net sales were within the expected pre-report range of 200,000 to 600,000 MT.



World Weather Inc. said recent rain has saturated the topsoil in northern and central parts of the Midwest, preventing early-season fieldwork from occurring for a while. Cool temperatures early this week will keep fields wet until the next wave of precipitation begins late this week through early to mid-week next week. That is likely to translate into delayed planting, but improved weather should come along later in the month to induce some welcome drying. The immediate Ohio River Valley did not get much precipitation recently and this week's moisture should be restricted as well and that should translate into an opportunity for some planting. Meantime, in Brazil, a good mix of rain and sunshine is expected for much of the nation's key agricultural areas during the next ten 10. Some of the drier areas in the interior south will get rain; though, much more will be needed to fix long term moisture deficits. Harvesting of early season crops will advance around the precipitation and sufficient moisture will be present to maintain a good outlook for most crops. In Argentina, too much rain impacted portions of central through southern regions recently, causing local flooding and stalling fieldwork. Most other crops were not likely impacted by the wet conditions. Drying that occurs over the next full week will be ideal in improving crop and field conditions.

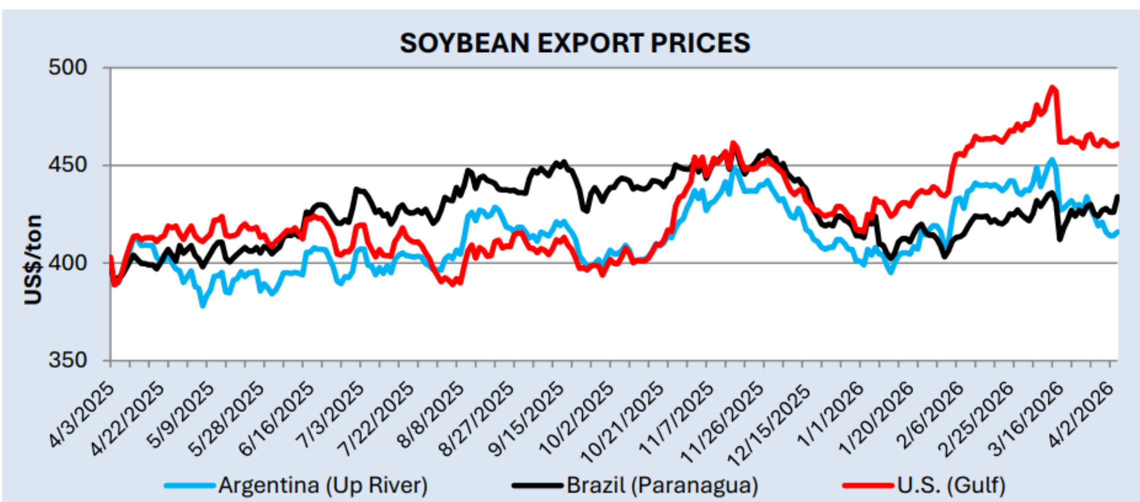
The soybean bulls and bears are on a level overall near-term technical field amid choppy trading. The next near-term upside technical objective for the soybean bulls is closing May prices above solid resistance at $12.00. The next downside price objective for the bears is closing prices below solid technical support at $11.00. First resistance is seen at today's high of $11.70 1/2 and then at $11.80. First support is seen at $11.50 and then at this week's low of $11.40 1/2.

Price action has been wild this week to say the least, after dropping sharply following what appeared to be an end to the escalation of the war, markets spent the rest of the day and week bouncing back. Nearby soybean futures are set to finish the week at their highest close since March 13. Soybean meal rocketed higher and is now showing the primary strength while soybean oil has been under significant price pressure. While soybeans are finishing higher for the week, soybean oil is finishing with a weekly key reversal down. A very negative sign. Since soybean oil has led the march to the upside following the price of crude oil, with crude oil now apparently making a top and soybean oil with a weekly reversal down, this could well spell the end of the bull market in soybeans. Even though the market is strong short-term, the outside forces are not looking positive at all.

Over the past month, U.S. soybean export prices declined after news that the Trump-Xi summit will be delayed until mid-May. After this steep decline, prices vacillated around $460/ton. Similarly, Brazilian soybeans experienced volatility and declined on news of the delayed summit. Since an initial decline in mid-March 2026, Brazilian soybeans recouped price losses and ended flat on the month—aided by a rising Brazilian real and higher petroleum prices.

U.S. soybean meal prices surged widening the premium between U.S. and Brazilian origin. Continuation of South America's harvest and high crush driven by advancing soybean oil prices have kept South American soybean meal prices subdued.

All vegetable oil prices made gains over the past month. U.S. soybean oil hit highs last seen in summer 2023, sustained by high petroleum prices and final EPA Renewable Volume Obligation standards. Similarly, both Brazilian and Argentine soybean oil prices have rallied with petroleum and gains in U.S. soybean oil. Palm oil prices rose only slightly and returned to trading at a discount relative to South American soybean oil.



Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

Rice

Rice futures were down 15 to 16 cents, settling near session lows. May settled at $10.90 ½ after trading a range of $10.90 to $11.09 ½. July rice settled at $11.24 ½, and September settled at $11.58 ½.

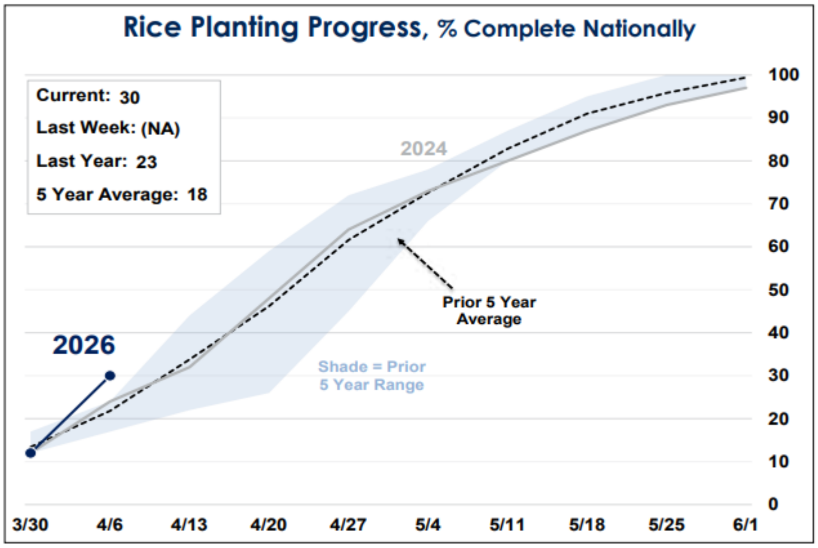
The April WASDE report looked bearish for rice. It lowered long-grain domestic use by 2.0 million and exports by 3.0 million from last month and raised the carryout for long-grain to 41.6 million hundredweight, up from 36.6 million last month. The all-rice carryout was also raised by 5.0 million, to

55.3 million, which would be the highest carryout since 1985-86. So, while U.S. rice production is expected to be down sharply for 2026-27, the market will have a sizable cushion to work with.

Futures rallied late last month to challenge their March highs, but could not take them out, and the market has been mostly in retreat since then. May futures fell back below $11 with help from an unfriendly USDA report. The USDA report lowered long-grain domestic use by 2.0 million hundredweight and exports by 3.0 million from last month and raised the carryout for long-grain to 41.6 million hundredweight, up from 36.6 million last month. The all-rice carryout was also raised by 5.0 million, to 55.3 million, which would be the highest carryout since 1985/86. So, while U.S. rice production is expected to be down sharply for 2026/27, the market will have a sizable cushion to work with.

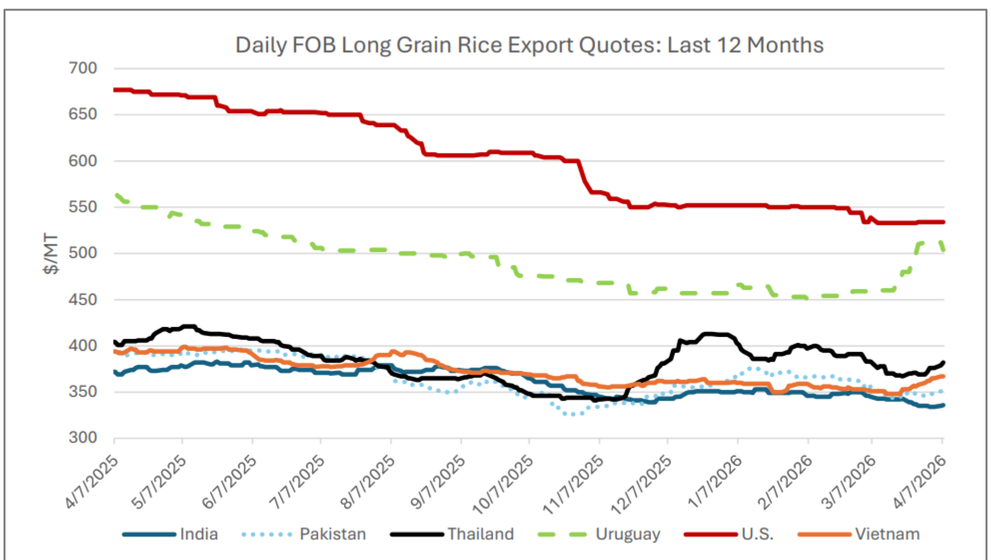
The “ceasefire” in the Middle East, which weighed on crude oil and wheat, may have also been a negative factor for rice, along with an improved weather pattern in the Mid-South, where drought was and remains a threat.

The downside for rice should be limited by a sharp reduction in U.S. acres. The March Prospective Plantings report put long-grain rice intentions at just 1.648 million acres, down 22.1% from last year. Arkansas has been the epicenter of the current farm downturn, and long-grain rice acres there are projected at their lowest level since 1987.



A recent USDA FAS Global Agricultural Information Network (GAIN) report on Columbia provides a significant update on one of our most important trading partners. Colombia, which is expected to import 200,000 MT MRE this year, is projecting a smaller domestic production by over 5%. This bodes well for the U.S., as we have accounted for 62% of Colombia's imports over the last six years, on average. The 2026 TRQ for U.S. rice under the CTPA is set at 146,304 metric tons, which could account for as much as 73% this year. Currency changes have made U.S. rice more favorable in recent months as well, which bodes well for continued business in the region.

Since the March WASDE, U.S. quotes remained at $534/ton, while quotes from key competitor Uruguay shot up $45 to $504/ton on tightening exportable supplies with delayed harvest of a smaller crop. Western Hemisphere prices remain well above Asian prices. Thai quotes dropped $1 to $382/ton on currency depreciation and reduced demand. Vietnamese quotes gained $15 to $367/ton with strong demand from African and Southeast Asian markets. Indian quotes decreased $10 to $367/ton on ample supplies. Pakistani quotes dropped $2 to $351/ton.



Source: International Grains Council
Note on FOB quotes: Thai 100B, U.S. 4%, all others 5% broken white rice

Cotton

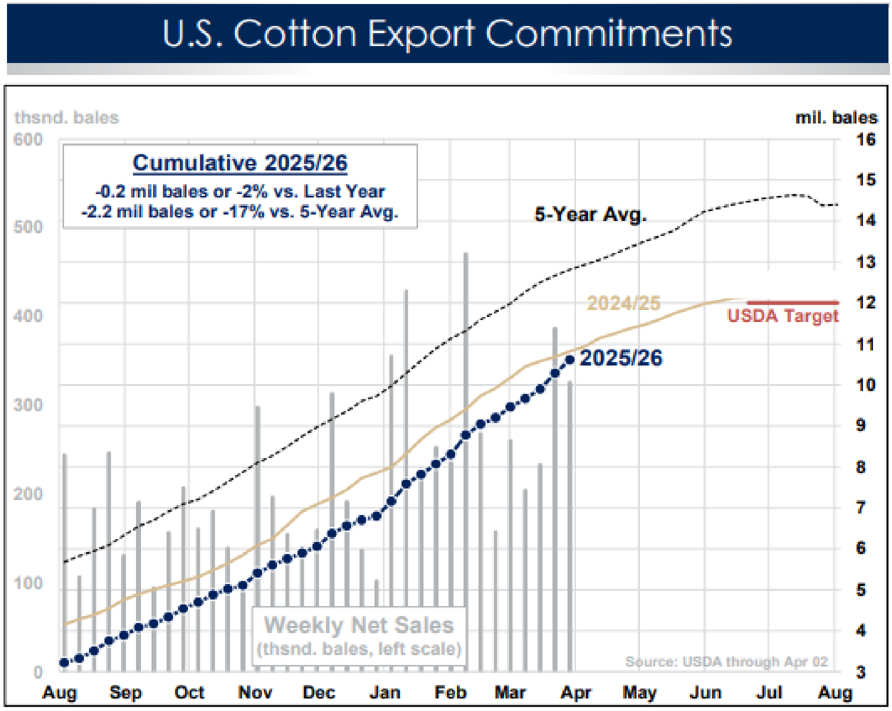
Cotton futures rallied to fresh highs, gaining 130 to 175 points amid technically driven speculative buying. May settled at 73.26, after trading a range of 70.85 to 73.34. July settled at 75.32, and December settled at 76.87. Futures rallied to their highest level in at least 18 months in May and July futures and are poised to post their fifth straight weekly gain. The market has support from a soft U.S. dollar, drought in Georgia and the Carolinas that shows no signs of letting up and possibly concerns about global production and fertilizer prices soar and availability tightens due to the war in the Middle East.

The USDA report this morning looked like a non-event, as it kept the domestic balance sheet unchanged except for a one-cent increase in the season-average farm price, to 61.0 cents. To the extent there were changes to the world balance sheet they were not friendly: Global production was raised by 900,000 bales, on increases in China, India and Pakistan. And the carryout was raised by 650,000 bales, although the stocks-to-use ration was raised only marginally.

May cotton futures rose 159 points to 73.26 cents, near the session high and hit a 12-month high. The cotton futures market bulls again showed their resilience today by posting solid gains despite mostly weaker grain futures prices. Improved risk appetite in the general marketplace, as well as a drop in the U.S. dollar index and solidly higher crude oil prices, worked in favor of the cotton market bulls today.

Cotton has been the top performer in the ag complex to start April, surging to its highest level in more than 18 months late this week amid technically driven speculative buying. Drought across U.S. cotton producing areas may also be a supportive factor – while the Delta, and to a lesser extent Texas, is seeing some relief, dryness continues to grip Georgia and the Carolinas with no relief in sight.

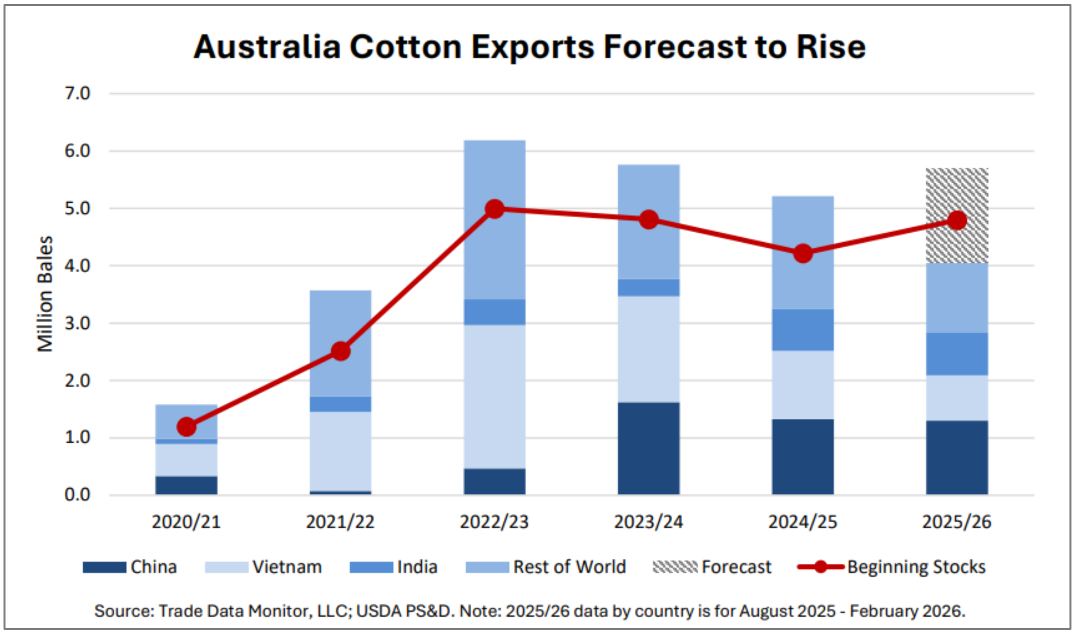
The weekly USDA export inspections report showed U.S. cotton sales totaling 319,600 running bales (RB) for 2025/2026 were down 14 percent from the previous week, but up 25 percent from the prior 4-week average. Increases were primarily for Vietnam (132,500 RB), Turkey (67,800 RB) and Pakistan (36,000 RB). Net sales of 14,100 RB for 2026/2027 were primarily for Costa Rica (13,200 RB), Indonesia (9,300 RB) and South Korea (6,500 RB). Shipments of 342,700 RB were down 4 percent from the previous week and down 2 percent from the prior 4-week average. The destinations were primarily to Vietnam (126,200 RB), China (39,000 RB) and India (37,100 RB).



World Weather Inc said south Texas and northeastern Mexico showers over the next few days will be welcome. However, much more precipitation will be needed to support crop development in dryland fields. Not much follow-up precipitation is expected for a while. The Coastal Bend may receive the greatest rainfall in the next couple of days. West Texas will see some improving opportunity for showers in the high and low Plains during the coming week to ten days, although there will be an ongoing need for greater rain. Both southern California and Arizona would benefit from additional moisture, but not much is expected for a while. The Delta will dry out over the coming week and then portions of the region should get rain April 17-24. Drought is becoming more serious in the southeastern corner of the nation from northern Florida to Virginia and little relief is expected for the next ten days in southern portions of that region.

The cotton bulls have the firm overall near-term technical advantage. Prices are trending higher on the daily bar chart. The next upside price objective for the cotton bulls is to produce a close in May futures above technical resistance at 75.00 cents. The next downside price objective for the cotton bears is to close prices below solid technical support at last week's low of 68.60 cents. First resistance is seen at 73.50 cents and then at 74.00 cents. First support is seen at 72.00 cents and then at today's low of 70.85 cents.

Australia cotton exports are forecast to rise nearly 10 percent to 5.7 million bales in marketing year 2025/26 (August 2025 – July 2026) as increased exports to China and India more than offset lower shipments to Vietnam. Despite lower forecast production, 2025/26 exports are supported by high beginning stocks from a large crop harvested in 2024/25 that are supplying the market until the new crop is harvested at the end of the marketing year. Since 2022/23, Australia has been the third largest global cotton exporter after Brazil and the United States.



Like many Southern Hemisphere countries, Australia harvests cotton beginning in April and exports starting in May. 1 Historically, about 30 percent of the new crop is exported in the final 3 months of the marketing year. The remainder of the crop is included in ending stocks and exported in the first 9 months of the following marketing year. Therefore, exports from May to July will begin to reflect the smaller 2025/26 crop.

As of February, Australia has sent one third of cotton shipments to China and one fifth each to Vietnam and India. In 2021/22 and 2022/23, China limited imports from Australia due to political tensions and as a result Australia shipped more cotton to Vietnam. However, this ranking has reversed in the past 2 years as China eased its restrictions and resumed making significant purchases from Australia. At the same time, U.S. cotton shipments to China have declined and risen to Vietnam, where U.S. cotton is now displacing Australian cotton. India removed duties on cotton from August to December 2025 leading to projected record imports, including a surge of imports from Australia already surpassing last year's total. Australia sent 70 percent of year-to-date cotton exports to its top three markets, leaving it more exposed to geopolitical shocks than Brazil and the United States with market concentration in their top three markets below 60 percent.

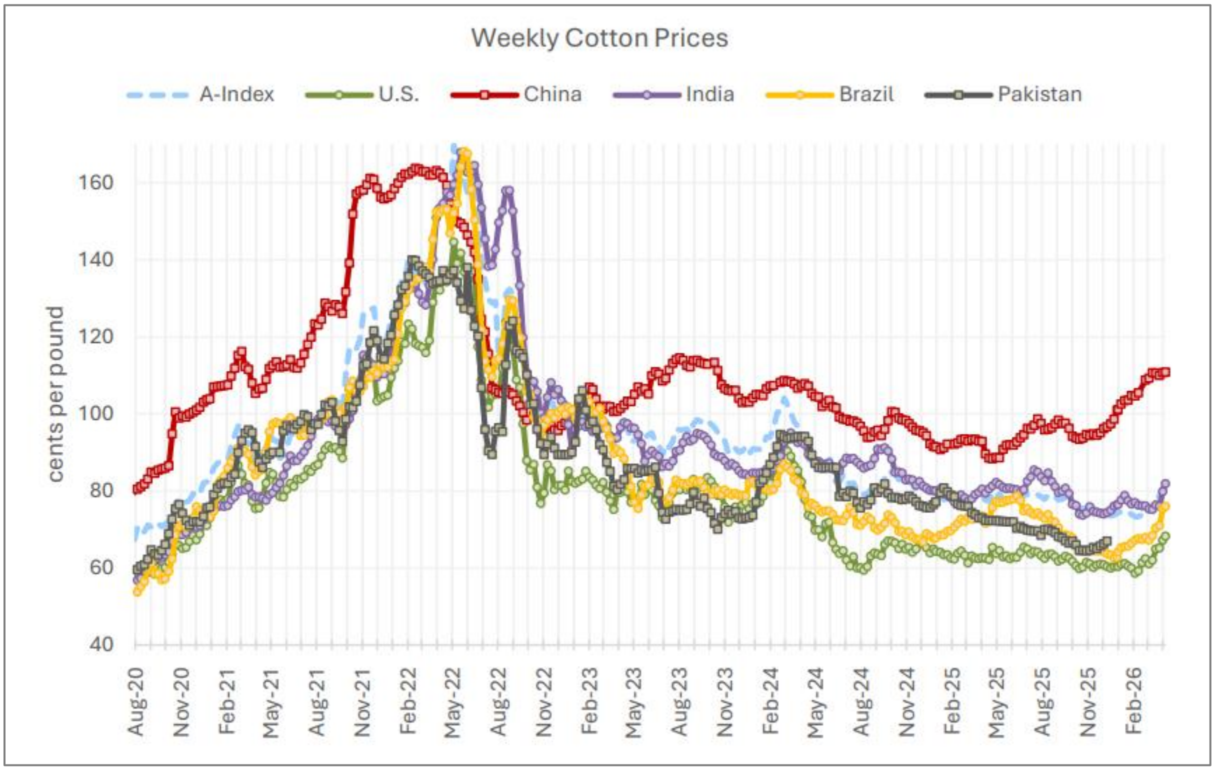
Global production is forecast up nearly 900,000 bales to 121.9 million as larger crops in China, India, and Pakistan more than offset a smaller crop in Argentina. Global consumption is forecast up nearly 600,000 bales to 119.1 million as increased demand in China and India more than offset lower demand in Bangladesh and Vietnam.

Global trade is lowered nearly 200,000 bales to 43.7 million as lower exports from India more than offset higher exports from Kazakhstan. Lower imports for Bangladesh, Pakistan, and Vietnam more than offset higher imports for China and India. Global ending stocks are raised nearly 700,000 bales to 77.0 million as higher ending stocks in China and India more than offset lower ending stocks in Argentina and Kazakhstan. The U.S. season-average farm price for 2025/26 is forecast up 1 cent to 61 cents per pound.

Since the last WASDE report, cotton futures on the Intercontinental Exchange (ICE) have risen 7 cents to around 71 cents per pound.

Changes Since March ***WASDE*** (cents per pound)

	A-Index	U.S.	China	India	Brazil
6-Mar	74.7	61.0	109.7	75.5	67.8
7-Apr	82.6	68.0	110.8	82.0	76.0
Change	7.9	7.0	1.1	6.5	8.2



Prospective Plantings Report Summary

On Tuesday, March 31st, the USDA released their annual planting intentions report for major agricultural crops in the U.S. for the 2026/27 crop year. Table 1 presents the newly released national planting intentions for corn, cotton, rice, and soybeans. In summary, corn planted area in 2026 is estimated at 95.3 million acres, down 3 percent or 3.45 million acres from last year. Soybean planted area for 2026 is estimated at 84.7 million acres, up 4 percent from last year. All cotton planted area for 2026 is estimated at 9.64 million acres, up 4 percent from last year. Upland area is estimated at 9.51 million acres, up 4 percent from 2025. By class, long grain rice plantings of 1.648 million acres represent a 470,000-acre decrease (22%) from 2025. The combined medium and short grain rice plantings of 671,000 acres represent 23,000-acre decrease (3%) from 2023. Overall rice plantings in 2026 are down 18%.

Table 1. Area planted for selected crops in the **U.S.**, 2022-2026*.

U.S.	*2022*	*2023*	*2024*	*2025*	***2026***
Corn	88,162,000	94,641,000	90,594,000	98,788,000	**95,338,000**
Cotton	13,749,000	10,230,000	11,182,000	9,282,500	**9,640,000**
Rice (Total)	2,219,000	2,894,000	2,910,000	2,812,000	**2,319,000**
Soybeans	87,450,000	83,600,000	87,050,000	81,215,000	**84,700,000**

Table 2 presents Louisiana's 2026 planting intentions as compared to the reported acreage from the previous five years. Corn plantings in Louisiana of 700,000 acres are 110,000 acres fewer (14%) than their plantings in 2025. Upland cotton planting intentions at 110,000 acres show an acreage increase of 20,000 acres (22%) from the 2025 crop year. Long grain acres are down by 50,000 acres to 370,000 (12%) while medium grain acres are down by only 2,000 acres (3%) from 2025 plantings to 60,000 acres. Soybean plantings of 860,000 acres in 2026 are 70,000 acres greater (9%) than 2025 planting levels.

Table 2. Area planted for selected row crops in **Louisiana**, 2022-2026*.

Louisiana	*2022*	*2023*	*2024*	*2025*	***2026***
Corn	450,000	700,000	470,000	810,000	**700,000**
Cotton	195,000	120,000	155,000	90,000	**110,000**
Rice (Total)	422,000	468,000	473,000	482,000	**430,000**
Rice (Long Grain)	*370,000*	*390,000*	*425,000*	*420,000*	***370,000***
Rice (Medium Grain)	*52,000*	*78,000*	*48,000*	*62,000*	***60,000***
Soybeans	1,260,000	1,030,000	1,100,000	790,000	**860,000**

PLC Farm Program Payment Projections – 2025/26 CY

The table below projects the national marketing year average prices for Price Loss Coverage (PLC) program. A PLC program payment is triggered when the national Marketing Year Average (MYA) price for a commodity falls below that commodity's effective reference price. The payment rate is then multiplied by the farm's program yield and made on 85% of base acres.

Covered Commodity	***2025/26 MYA Price****	*Effective Reference Price*	***2025/26 PLC Payment Rate***
Corn	$4.15	$4.42	$0.27
Grain Sorghum	$3.55	$4.67	$1.12
Long Grain Rice	$10.40	$16.90	$6.50
Medium Grain Rice	$14.70	$16.90	$2.20
Seed Cotton	$0.3349	$0.4200	$0.0851
Soybeans	$10.30	$10.71	$0.41
Wheat	$5.00	$6.35	$1.35

*The 2025/26 national marketing year average (MYA) prices reflect the prices contained in the USDA WASDE report on April 9, 2026.

Sources: USDA Agriculture Market Service (AMS), USDA Foreign Agriculture Service (FAS), USDA Farm Service Agency (FSA), USDA National Agriculture Statistics Service (NASS), USDA Economic Research Service (ERS), USDA FAS GAIN Report, USDA Office of Communications, USDA World Supply Demand Estimates (WASDE), ADM Investor Services, AgDay, Ag Fax Media, AEI, Ag Market Network, Agri-Pulse, AgRural, Ag Resource Company, Ag Web, Agricultural Market Information System (AMIS), Allendale, American Farm Bureau Federation, Andersons Grain, Bloomberg News, Brock Report, CME Group, Co-Bank, Cotbase.com, Cotton Grower, Cotton Incorporated, Cotton Outlook, Creed Rice Report, O.A. Cleveland, Daniels Trading, Delta Farm Press, DTN Progressive Farmer, Farm Futures, Fastmarkets, Fiber 2 Fashion, Gro Intelligence, Hightower Report, Intercontinental Exchange, International Grains Council, Iowa State University, INTER-RICE, Lakefront Futures and Options, LSU AgCenter, Mississippi State University, NOAA, National Cotton Council, No Bull, Peterson Institute of International Economics, Plains Cotton Cooperative Association, Plexus Cotton, Pro Farmer, Refinitiv, Reuters, Rice Market Letter, Southeast Farm Press, Sovecon, StoneX, Standard Grain, Successful Farming, Texas A&M University (John Robinson), Textile Exchange, Total Farm Marketing, University of Arkansas, University of Georgia, University of Illinois, University of Tennessee, U.S. Grains Council, U.S. Rice Producers Association, USA Rice Federation, U.S. Soybean Export Council, United Nations Food and Agriculture Organization (FAO), Wall Street Journal, and Zaner Ag Hedge.

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