



# NCGA

## Economic Outlook

### 2025: 3Q

Quarterly overview of U.S. corn industry trends, challenges, opportunities, and market conditions.

## Corn Industry Overview

The United States is a global leader in corn production, on target to produce a record 15.7 billion bushels of corn on 95.2 million planted acres in 2025.

Founded in 1957, the National Corn Growers Association represents nearly 36,000 dues-paying corn growers and the interests of more than 300,000 farmers who contribute through corn checkoff programs in their states. NCGA and its affiliated associations in 27 states work together to help protect and advance corn growers' interests.

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## 2025/26 Corn Crop Shaping up to Be a Big One

In USDA's 2025 June Acreage Report, the agency estimated 95.2 million corn planted acres in their first surveyed look at planted acreage for the marketing year. This is up 5% (4.61 million acres) from 2024, but down 0.1 million acres from the earlier 2025 projection.

With the third-highest planted acreage in the U.S. since 1944, the 2025/26 crop is on track to be the largest on record. Using the USDA's current forecasts for 86.8 million acres harvested for grain and a weather-adjusted trend yield estimate of 181.0 bushels per acre puts national production at 15.71 billion bushels. Strong crop condition ratings to date and favorable growing season weather in most areas of the corn belt appear supportive of reaching trend yield. Some private market analysts are projecting even higher yields.

Using a simple linear trend of the past ten years of actual corn yields, a standard deviation is 3.676. A yield of 177.32 bushels per acre, a full standard deviation under USDA's projected 181.0 yield, would (using USDA's harvested acreage expectation) still bring a record 15.39-billion-bushel corn crop this fall. Alternatively, a national yield at 184.67, a full standard deviation above USDA's number, would result in a whopping 16.0-billion-bushel crop.

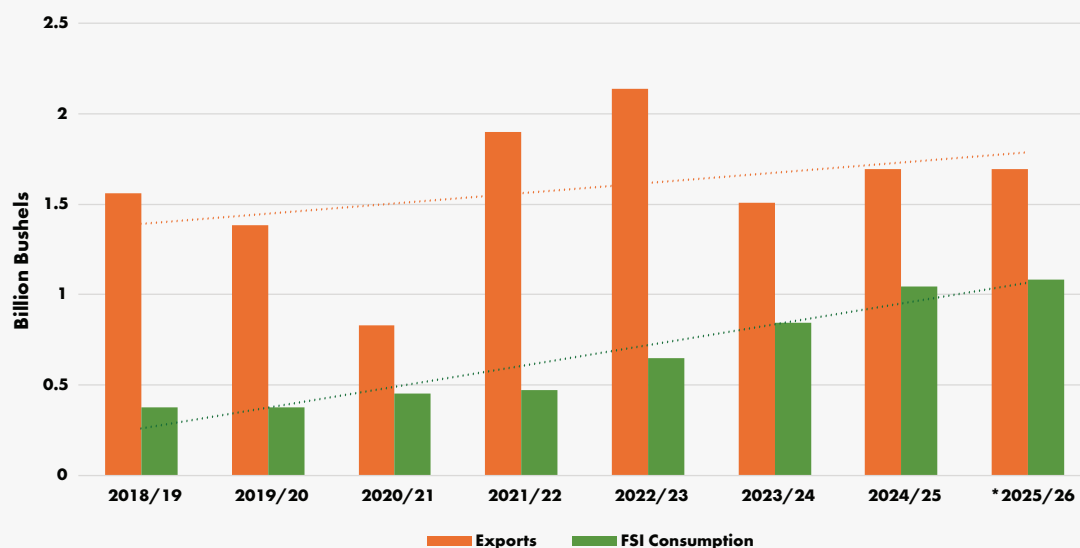
**Why It Matters: U.S. corn growers have consistently improved their efficiency and productivity, but face challenges like increasing costs of production and high market volatility. NCGA works to advocate for solutions for these problems.**

## Brazil Biofuel Policy Shaping U.S. Opportunities on the Global Market

In June, the government of Brazil raised its ethanol blend rate from E27 to E30. Brazil's ability to offer ample and price-competitive supplies to the global market has been a large factor in shaping U.S. export opportunities over the past decade. However, as Brazil's ethanol blending has increased, a larger portion of its exportable corn supplies are being kept at home to meet ethanol demand rather than entering the global market.

According to FAS Brasilia estimates, the amount of corn used as feedstock for ethanol in Brazil in 2024 (610 million bushels) was nearly five times higher than in 2019. As infrastructure is developed and policy support is provided, it is expected that corn ethanol will make up an increasing portion of Brazil's total ethanol production, historically dominated by sugarcane ethanol.

### Brazil Corn Exports vs. FSI Consumption



Source: USDA FAS PS&D

Even as Brazil's corn production has increased, the domestic ethanol market's competition for supplies has tempered Brazil's corn export growth. Expectations for Brazil's corn exports are flat in 2025/26 as the balance sheet is more heavily weighted towards Food, Seed, and Industrial (FSI) usage.

The additional domestic usage needed to meet increased blending rates raises the price for Brazil's corn and reduces the supply Brazil is able to offer to the global market. This increases competitiveness for U.S. offerings and provides a window for the U.S. to take advantage of global demand if market access can be secured. While 2024/25 U.S. corn exports are expected at a near record, 2025/26 exports forecasts are even larger on expectation that U.S. corn exporters will maintain their share of the global market while Brazil's falls.

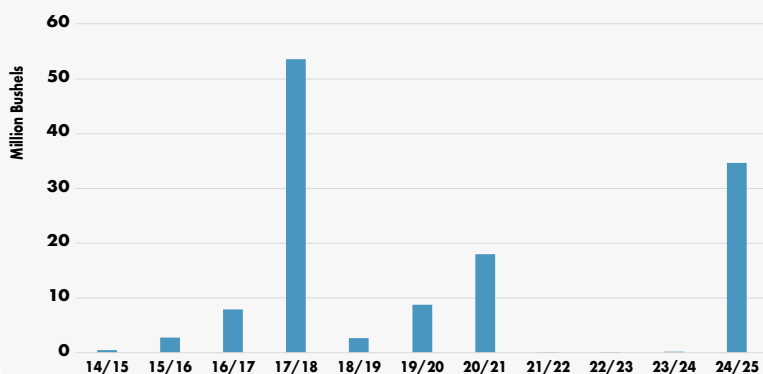
**Why It Matters:** As identified in NCGA's [2025 Corn Competitiveness Report](#), U.S. share of the global corn export market has decreased in recent years as other nations support agricultural growth and expand global trade relationships. Corn growers need a supportive environment to be innovative, productive and profitable when market opportunities arise.

## Vietnam: An Elusive Market for U.S. Corn Exports

NCGA has long advocated for market access solutions to Vietnam, given their annual corn demand that continues to grow. Although historically a buyer of South A500-million-bushel American corn, U.S. corn has captured a significantly higher share of Vietnam's market this year. Official customs data through May shows that exports are at their highest level since 2017/18 and USDA reporting indicates accumulated exports reached 43 million bushels through the end of June – 1,100 times more than this time last year. The shift is due to a combination of competitive U.S. prices and Vietnam's elimination of its tariff on U.S. corn on March 31, 2025.

NCGA is advocating for comprehensive trade agreements to address Vietnam's non-tariff barriers, like the methyl bromide fumigation requirement imposed on U.S. corn. Secretary of Agriculture Brooke Rollins announced she will visit Vietnam to promote agricultural trade this year. NCGA has shared the priorities of U.S. corn producers with USDA to cement this opportunity into a long-standing trade relationship.

September-May U.S. Corn Exports to Vietnam



Source: TDM (US Census Bureau)

**Why It Matters:** Exports are responsible for more than a third of U.S. corn farmers' income. Producers are eager for strong markets and stable partners to form trade relationships with.

## Fertilizer Costs More Corn Bushels

Rising fertilizer costs are a concern for corn growers, both in absolute prices and relative to the price they receive for their crop. Considering fertilizer price in corn bushels reveals the cost of the trade-off for added fertility. NCGA analysis shows [fertilizer costs are high, in the currency of corn](#). The purchasing power of corn for fertilizer dropped as retail fertilizer costs rose while nearby corn prices declined over the last six months and is also worse than the ten-year average. For example, it would take 44% more bushels to buy a ton of nitrogen fertilizer UAN 32% at the end of June than it would have at the beginning of the year or compared to the ten-year average.

Using different metrics for current fertilizer and corn prices looking at wholesale and new crop corn prices, [StoneX Financial Inc.](#) calculates record to near-record corn bushels are needed to buy fertilizer.

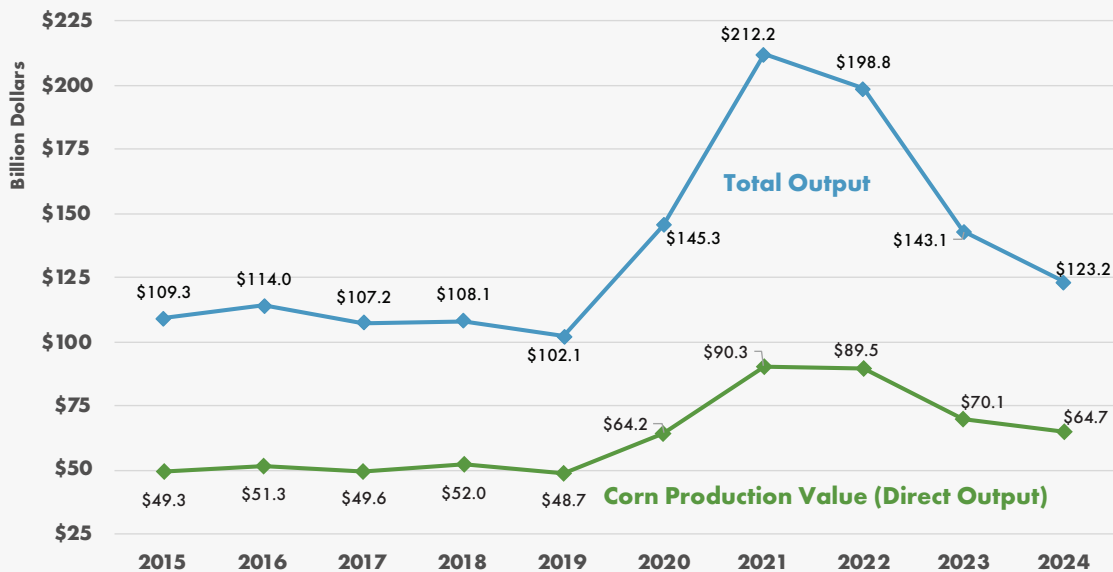
**Why It Matters:** Fertilizer is a critical input for corn. The opposite movement in fertilizer and corn price means it takes many more corn bushels to purchase fertilizer. The forward metrics indicate the retail fertilizer to corn price ratio isn't likely to improve soon. As the fertilizer purchasing season for the 2026 rapidly approaches farmers will be challenged to make fertilizer decisions.

# Corn Contributes \$1.4 Trillion to Economy in 10 Years

As one of the largest sectors in American agriculture, U.S. corn farmers bolster the economy and help build strong communities. In 2024, corn farmers in the U.S. grew 14.9 billion bushels of corn valued at \$64.7 billion. The 2024 value of production is lower than 2023, but above the \$63.0 billion ten-year average.

NCGA published the [Economic Contribution Study for 2024](#) in June showing corn farming, along with supply chain linkages and household spending throughout the chain, results in \$123 billion in total economic output and an estimated contribution of \$50 billion to GDP in 2024.

Corn Farming Production Value and Total Economic Output Contribution: 10 Year History



Data Source: IMPLAN® model, using inputs provided by the user and IMPLAN Group LLC, IMPLAN System (data and software), 16905 Northcross Dr., Suite 120, Huntersville, NC 28078 [www.Implan.com](http://www.Implan.com)

Although the volume of corn produced in 2024 was the fourth largest in history, the value of that production is relatively low compared to recent years due to lower corn prices. Higher corn prices result in higher production values, and greater value impacts flowing through the economy. This was evident in 2021 and 2022 when higher corn prices contributed to corn production values near \$90 billion and total economic output due near or above \$200 billion.

Over the past ten years, corn farming has contributed to a cumulative \$1.4 trillion in total economic output and \$536.6 billion to GDP.

**Why It Matters: Corn farming is a vital contributor to the nation's agricultural and economic value chains. U.S. corn growers may produce a record corn volume in 2025, but continued low prices would hinder the positive ripple effect throughout communities in rural America and beyond.**

## Resources Referenced:

- [NCGA 2025 Corn Competitiveness Report](#)
- [NCGA Fertilizer Costs Are High in the Currency of Corn](#)
- [AgWeb Article Highlighting StoneX Inc. Fertilizer to Corn Price](#)
- [NCGA Economic Contribution Study for 2024](#)

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