November 2026 USDA WASDE Report

Today the USDA released the November WASDE report, and it handed back part of the corn yield gain from October, when USDA surprised the market with a 2.7 bpa increase. Corn yield was cut 1.6 bpa to 179.6, while soybean yield was raised 0.2 bpa to 53.3. Heading into the report, the trade was looking for corn yield near 180.6 bpa, a corn carryout around 1.826 billion bushels, soybean yield near 53.6 bpa, and a soybean carryout of about 336 million bushels. Both U.S. carryouts landed below those averages, with beans the bigger surprise.

Below are the highlights of this report:

U.S. Carryout

- **Corn - 2026/27:** Carryout is projected at 1.758 billion bushels, down 91 million from October's 1.849 billion. Yield was cut 1.6 bushels to 179.6 bpa with harvested area unchanged at 88.5 million acres, trimming production 141 million bushels to 15.893 billion. Demand was lowered as well: feed and residual use was cut 25 million bushels to 5.975 billion, and exports were cut 25 million to 3.275 billion on shipments and sales to date, bringing total use down 50 million to 16.255 billion. Beginning stocks were unchanged at 2.095 billion. National average farm price is expected to be $4.60, down a dime.

- **Beans - 2026/27:** Carryout is projected at 300 million bushels, down 15 million from October. Yield was raised 0.2 bushel to 53.3 bpa, above last year's record of 53.0, with higher yields in Minnesota, Iowa, South Dakota, and Nebraska partly offset by lower yields in Illinois, Kansas, Missouri, and Arkansas. Harvested area was unchanged at 85.9 million acres, so production rose 12 million bushels to 4.574 billion. Demand did more than absorb the extra supply: exports were raised 25 million bushels to 1.720 billion on larger supplies and the early season export pace, seed use rose 3 million, and crush was left unchanged at 2.780 billion. National average farm price is expected to be $12.10, up a dime. Meal was unchanged at $340 per ton and soybean oil was lowered 2 cents to 68 cents per pound.

World Carryout:

- **World corn:** Global corn stocks were raised 1.5 MMT to 281.9 MMT, with a 3.8 MMT increase for foreign stocks only partly offset by a 2.3 MMT decline in the U.S. The increase is mostly Ukraine (up 2.0 MMT to 7.5) and China (up 1.8 MMT to 167.0). World production was cut 2.2 MMT to 1,291.6 as lower crops in the U.S. (down 3.6 MMT), South Africa (down 1.5 MMT), the EU, and Mexico more than offset gains for Argentina and Brazil, each raised 2.0 MMT on expanded area, to 57.0 and 141.0 MMT. World use fell 2.6 MMT, mainly on lower feed use in China and the EU, partly offset by higher feed use in Brazil. World corn exports were cut 1.3 MMT to 209.4 as lower shipments from Ukraine (down 2.0 MMT to 20.0), the U.S., and India more than offset a 2.0 MMT increase for Argentina. Across all coarse grains, global ending stocks rose 2.9 MMT to 316.2 MMT.

- **World beans:** Global soybean ending stocks were reduced 0.8 MMT to 123.5 MMT, mainly on lower stocks for the U.S. and Argentina, and that is below even the lowest estimate in the pre-report survey (124.4 MMT). Production was trimmed 0.2 MMT to 442.5 as cuts for Ukraine, South Africa, the EU, and Mexico outweighed gains for the U.S. and Colombia. Demand moved higher: crush was raised 0.5 MMT to 386.2 and imports were raised on stronger demand from Algeria, Colombia, Thailand, and Japan. Exports were raised 0.5 MMT to 192.6, led by the U.S. (up 0.7 MMT to 46.8) and Argentina, partly offset by reductions for Ukraine, Uruguay, and South Africa.

Overall, this was a friendlier report than the trade was braced for, with beans doing most of the work. A slightly higher yield added 12 million bushels of production, but stronger exports more than absorbed it, leaving the U.S. carryout 36 million bushels under the average pre-report guess. Corn gave back part of October's yield jump and trimmed both feed and export demand, so the carryout tightened 91 million bushels, but at 1.758 billion it is still 191 million above where September left it at 1.567 billion. Globally the two crops moved in opposite directions: soybean stocks tightened on stronger crush and export demand, while corn stocks grew 1.5 MMT as bigger crops in Argentina and Brazil, weaker use in China, and lower Ukraine exports outweighed smaller crops in the U.S. and South Africa. With U.S. harvest winding down, attention turns to export pace on both crops, South American planting and weather, and whether soybean demand keeps pulling the carryout lower.