Financial Pressure Persists Across Corn and Soybean Farms

More Than 1,200 Growers Report High Concern, Thin Margins and Uncertainty Heading into 2027

Executive Summary

A September 2026 Farm Journal survey commissioned by the National Corn Growers Association and the American Soybean Association shows that financial pressure remains widespread across corn and soybean farms. Nearly two-thirds of growers are moderately or very concerned about the farm economy, and 46% are more concerned about their farm financial situation than they were a year ago. Although both measures improved from the comparable 2025 survey, they continue to signal a situation of high concern rather than a return to financial stability.

Unlike the 2025 poll, the 2026 survey was conducted amid a major run-up in corn and soybean prices supporting grower sentiment, but higher prices do not immediately restore farm profitability. Growers entered the rally with different combinations of input costs, production commitments, early sales, and financial obligations spanning multiple crop cycles. The year-over-year improvement reflects better market conditions during the survey window rather than an end to the underlying financial strain.

Growers are responding in different ways: some purchased inputs before the spring fertilizer price spike, some maintained their normal rotations, and others reduced nutrient rates or shifted acres. Fuel, energy and fertilizer are the leading input concerns for 2027, while many growers have not yet decided how they will respond.

FINANCIAL PRESSURE AT A GLANCE

66%
are moderately or very concerned about the farm economy

46%
are more concerned about their farm financials than a year ago

26%
are not yet sure how they will respond to 2027 input-cost concerns

- **Farm Economy Concern Remains High:** 66% are moderately or very concerned about the farm economy, including 40% who are very concerned. Although those shares were 76% and 49% in 2025, the 2026 survey coincided with a major rally in corn and soybean prices.
- **Farm-Level Financial Concern Remains High:** 46% are more concerned about their farm financials than a year ago, compared with only 9% who are less concerned. The comparable 2025 shares were 65% and 4%. Even against the difficult 2025 baseline, nearly five times as many growers are more concerned than less concerned.
- **Profitability Expectations Remain Mixed:** 50% expect corn to be at least marginally profitable and 55% say the same for soybeans; roughly one-quarter to three in ten expect to break even.
- **Timing Shaped The 2026 Response:** 35% had already priced or purchased inputs before the spring fertilizer spike, while 34% continued their normal rotation or made no change.
- **2027 Decisions Are Still Forming:** Fuel and energy received the highest average concern score at 4.16 out of 5, and “not sure yet” was the most common planning response at 26%.

Higher Prices Do Not Immediately Restore Farm Profitability

A higher market price today does not mean every grower can benefit equally from the increase, nor does it erase financial pressure accumulated over several years of tight margins. Farm cash flow does not follow a single calendar year. Growers may still be marketing one crop, harvesting another and purchasing inputs for the next, with costs and revenues spanning multiple production cycles.

The timing of the survey is critical to interpreting the year-over-year results. The 2026 price rally supported expectations and reduced some immediate anxiety relative to 2025, but survey responses show that concern remains broad and margins remain thin. The comparison reflects stronger market conditions during the survey period, not an end to underlying financial strain.

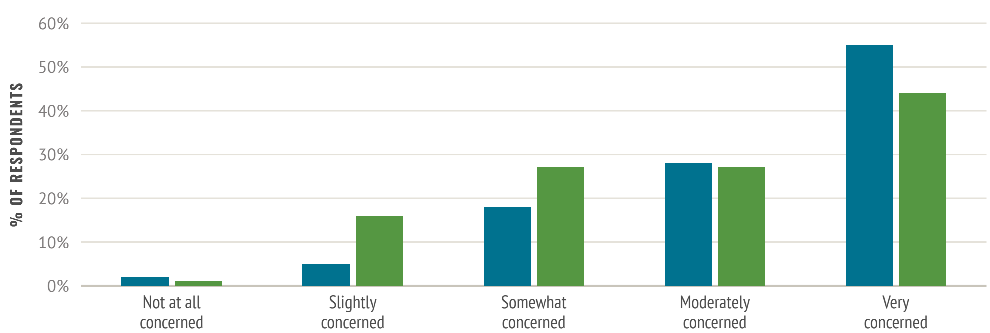
Today's price is a snapshot. Farm profitability is built across crop cycles. The 2026 price rally improved market conditions, but many growers had already incurred costs, committed acres or marketed part of their crop before prices increased.

Concern Remains High Despite Improved Market Conditions

Concern for the industry remains widespread. In September 2026, 40% of growers described themselves as very concerned about the farm economy and another 26% as moderately concerned, for a combined 66%. Those shares were lower than in the comparable 2025 survey, when 49% were very concerned and 27% were moderately concerned, a combined 76%. Even with that shift, roughly two out of every three growers continue to report meaningful concern.

HOW CONCERNED ARE GROWERS ABOUT THE FARM ECONOMY?

Market conditions have improved, but concern remains high



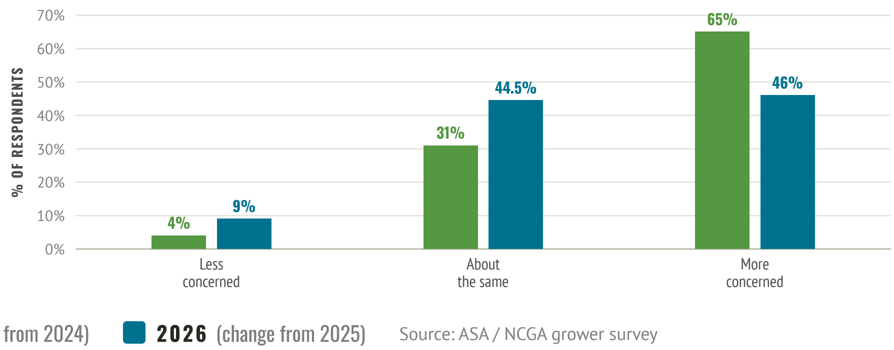
2025 **2026** Source: ASA / NCGA grower survey

Stronger Prices, Lingering Concerns: The decline in concern from 2025 likely reflects improved market conditions during the survey window. Even with that shift, nearly two-thirds still report moderate or high concern about the farm economy.

Grower assessments of their own farm financials show a similar pattern. This year, 46% are more concerned than a year earlier, and 9% are less concerned. In 2025, those shares were 65% and 4%, respectively, meaning growers in 2026 were comparing against an already difficult 2025. The year-over-year improvement should be interpreted carefully because the comparison year changed. A lower percentage doesn't necessarily indicate stronger financial conditions; growers in 2026 were evaluating their situation against the difficult conditions of 2025, rather than 2024. And still, for every one grower who is less concerned about their farm financial situation than a year ago, nearly five growers are more concerned.

HOW HAS GROWER FINANCIAL CONCERN CHANGED?

A tougher baseline helps explain improvement, but farm financial conditions still a challenge



Source: ASA / NCGA grower survey

The Benchmark Changed: The comparison improved, but the benchmark changed. The lower percentage reflects comparison to the difficult conditions of 2025, rather than stronger financial conditions today. Despite the shift, growers reporting greater concern still outnumber those reporting less concern by nearly five to one.

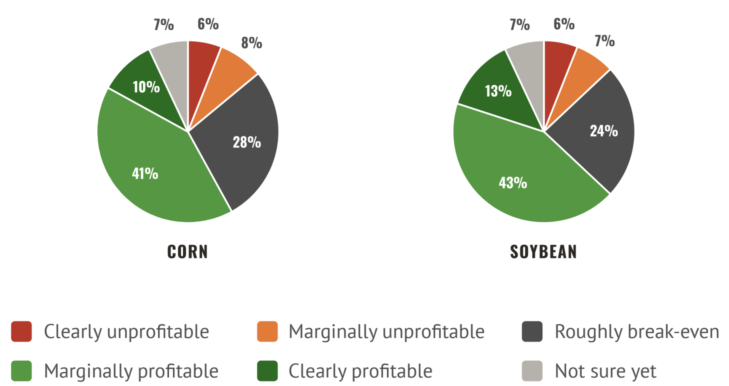
Profitability Expectations Show Little Cushion

Expectations for the 2026 crop leave little room to absorb additional cost increases. For corn, 41% of growers expect marginal profitability and 10% expect clear profitability. Another 28% expect to break even, while 14% anticipate a loss and 7% remain unsure. Soybean expectations are somewhat stronger: 43% expect marginal profitability and 13% expect clear profitability, compared with 24% at break-even, 13% expecting a loss and 7% unsure. For both crops, producers are expecting to earn little to no return from their fields with a small share realizing losses or clear profits. Respondents are largely expecting to just cover costs with the current crop, despite higher crop prices.

Profitability this year doesn't necessarily signal financial stability. Most positive responses fall in the marginally profitable category, and a substantial share of growers remain near break-even. With margins this narrow, changes in fuel, fertilizer, interest or other production costs can quickly alter the outlook for either crop. NCGA's recent analysis, Higher Corn Prices Don't Immediately Solve Farm Profitability Challenges, explains why: farm outcomes reflect input purchases, production commitments and grain-marketing decisions made across overlapping crop cycles. Many growers therefore entered the price rally with costs already incurred, crops already marketed, or limited ability to capture the full increase.

WHAT ARE PROFITABILITY EXPECTATIONS FOR 2026?

Few growers expect clear profits in 2026; most expect to cover costs or only marginal returns



Little Room for Error: Only one in ten growers expects corn to be clearly profitable, while most positive responses fall in the marginally profitable category. Thin margins leave little room to absorb additional cost increases.

When Fertilizer Prices Spiked, Many Decisions Were Already Made

The fertilizer price spike resulting from restricted global trade through the Strait of Hormuz didn't necessarily mean last-minute agronomic changes. Many (35%) corn and soybean growers had already made key production decisions. One-third of respondents reported maintaining their normal rotation or making no changes, a stand-alone response indicating that the fertilizer spike didn't alter their plans.

Among growers who reported making adjustments, responses varied. More than one-third had already priced or purchased inputs before the spring fertilizer spike, although some of those still make additional changes. Of the total survey respondents, 17% cut phosphate rates, 16% cut nitrogen rates and 12% shifted planned acres away from corn. Because respondents could select more than one of these responses, the percentages represent overlapping decisions rather than mutually exclusive groups.

Responses varied by operation size. Growers managing 2,500 or more corn and soybean acres were less likely than the smallest operations to maintain their normal rotation without changes and more likely to shift acres away from corn. Purchasing timing, existing commitments and operational flexibility all shaped how the same market shock translated into farm-level decisions.

HOW DID GROWERS RESPOND WHEN FERTILIZER PRICES STARTED RISING IN SPRING 2026?

Many decisions were already in motion before prices surged

	Cut Back on Nitrogen Rates	Cut Back on Phosphate Rates	Shifted Planned Acres Away From Corn	Made a Different Change	Inputs Were Already Priced or Purchased	Continued Normal Rotation / Made No Change
Cut Back on Nitrogen Rates	**16.0%**	9.4%	3.7%	0.7%	1.2%	0.0%
Cut Back on Phosphate Rates	9.4%	**16.9%**	4.0%	1.1%	1.2%	0.0%
Shifted Planned Acres Away From Corn	3.7%	4.0%	**12.0%**	0.6%	0.7%	0.0%
Made a Different Change	0.7%	1.1%	0.6%	**4.1%**	0.0%	0.0%
Inputs Were Already Priced or Purchased	1.2%	1.2%	0.7%	0.0%	**35.3%**	0.0%
Continued Normal Rotation / Made No Changes	0.0%	0.0%	0.0%	0.0%	0.0%	**33.9%**

Note: Percentages represent the share of respondents selecting each option. Except for "continued normal rotation / made no change," respondents could select multiple responses. Green shading indicates the relative share selecting each pair of responses; gray cells are single-response totals. Source: ASA / NCGA grower survey.

Decisions were already in motion: More than one-third of growers had priced or purchased inputs before fertilizer prices increased, while another one-third maintained their normal rotation or made no change.

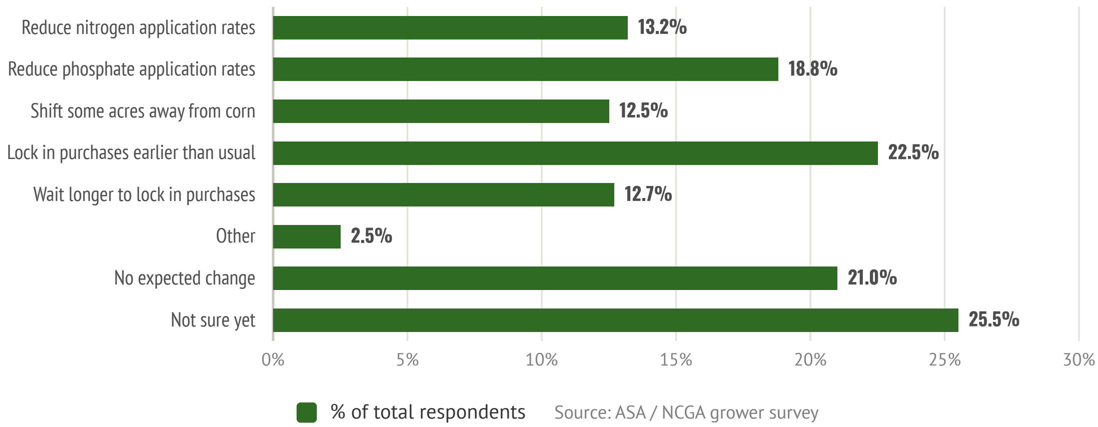
Inputs Risk Extends into 2027

Growers are already looking beyond the current crop. On a five-point scale where 5 indicates "very concerned," fuel and energy ranked as the top 2027 input concern, averaging 4.16 on a five-point scale, while fertilizer also averaged above 4. Both ranked well ahead of land rent and seed, suggesting fuel, energy, and fertilizer remain the biggest sources of input-cost stress heading into 2027.

Planning responses remain divided with “not sure yet” as the most common answer, selected by 26% of respondents. Growers were about as likely to say they would lock in purchases early as to expect no change. Many decisions remain open as growers wait for greater clarity on input prices, crop prices, input availability and the financial position carried forward from 2026.

HOW WILL GROWERS RESPOND TO ANTICIPATED 2027 FERTILIZER RISKS?

Many growers are still weighing their options



Decisions Are Still Forming: Growers are considering a range of responses, but no single strategy stands out. The prevalence of “not sure yet” highlights the uncertainty many producers still face heading into 2027.

What the Results Mean

The survey captures a farm economy under pressure even as commodity markets improve. The recent price rally may have eased concern from last year’s levels, but any benefits won’t reach all farms evenly or immediately. Each farm operation enters the current period with a different mix of input costs, production commitments, crops already marketed, and financial obligations spanning multiple crop cycles. Those realities help explain why concern remains high and why many growers are either not yet ready to change their 2027 plans, or don’t know yet what that change would look like.

For policymakers and the agricultural supply chain, the survey highlights how sensitive farm profitability remains to pressure from fuel, energy, fertilizer, and other production costs. Periods of narrow margins become far more difficult to manage when key production costs are highly uncertain. Supply disruptions in input and energy markets create uncertainty weaken the financial resilience of corn and soybean farms.

About the Survey

This report is jointly published by the National Corn Growers Association and the American Soybean Association. Farm Journal conducted the poll, which includes responses from more than 1,200 corn and soybean growers collected between September 1-8, 2026. Results were analyzed overall and by region and operation size. For single-select questions, percentages show the distribution of responses within each group. For select-all-that-apply questions, percentages show the share selecting each option and therefore do not sum to 100%. Input-concern averages exclude “not applicable” responses.