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In this report:

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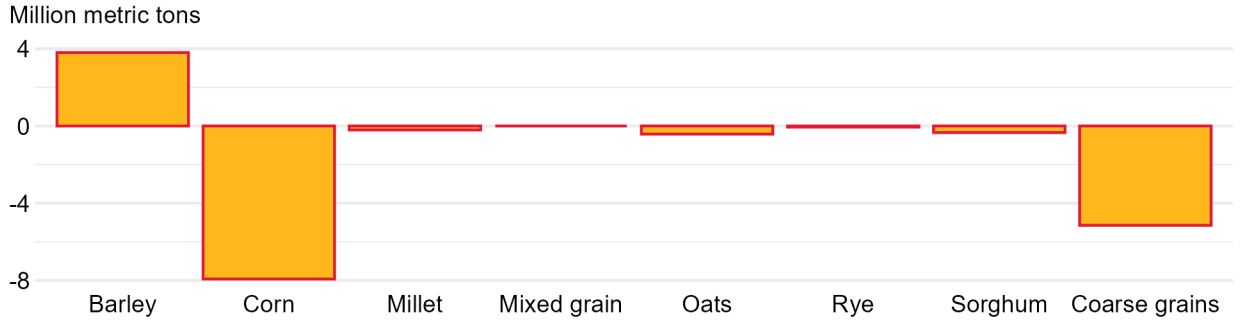
United States Pulls Global Coarse Grains Production Lower

Projected global coarse grains production for the 2026/27 marketing year is reduced 5.1 million metric tons (MT) this month. This downward revision mainly is due to reductions of 5.4 million MT for corn and 0.3 million MT of sorghum production in the United States. These decreases more than offset a net increase in foreign coarse grains production of 0.6 million MT, which is driven by a 3.8-million-MT increase in projected barley production. Barley is the only coarse grain for which the 2026/27 global production forecast is increased this month. The majority of the increase in expected barley output comes from Australia, where it is raised 3 million MT on the basis of increased yield expectations. Foreign corn production sees a 2.5-million-MT decrease this month while foreign production of millet, oats, and sorghum sees minor reductions. The largest month-to-month reduction in expected foreign corn output is seen for India, down 2 million MT from August, primarily due to reduced expectations for harvested area. With the decreased production expectations and other supply and use changes, projected 2026/27 global coarse grains ending stocks are down 1.6 million MT this month.

Figure 1
Changes in 2026/27 global coarse grains production, August to September



Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Domestic Outlook

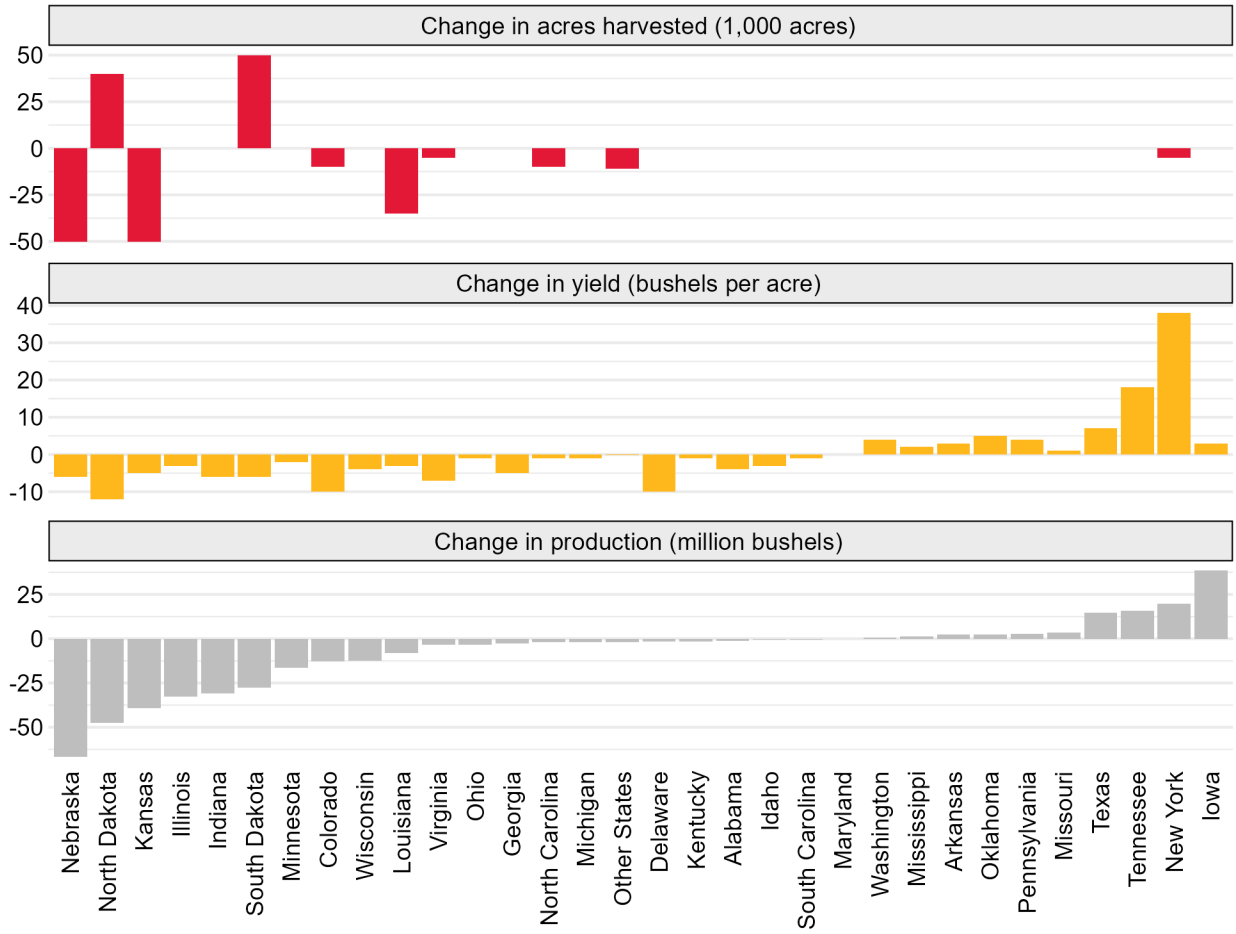
2026/27 Corn Production Is Lowered on Reduced Yield Expectations

Included in the September release of USDA National Agricultural Statistics Service's (NASS) *Crop Production* report is the agency's first corn yield estimate of 2026 with an objective component. The objective yield survey for this month's forecast is based on in-field observations of plant populations and ear counts. In contrast, last month's forecast was based solely on farmer survey responses. Based on this report, NASS has revised its 2026 corn yield forecast down 2.2 bushels per acre to 178.5 (down 1 percent). Along with yield, NASS revised its harvested area forecast for corn down 86,000 acres to 88.5 million. The revised harvested area (combined with a revised planted area forecast) implies about 9 percent of area to be harvested for silage or abandoned, slightly more than last year (8 percent) but equal to the 10-year average. On net, the 2026 U.S. corn production forecast is revised down 213 million bushels this month to 15.8 billion (down 1 percent). Despite the month-to-month decrease and a projected drop of 1.2 billion bushels from last year, the 2026 corn crop remains projected as the second-largest on record.

At the U.S. State level, the 3 largest month-to-month production changes are seen in the Plains States of Nebraska (down 67 million bushels), North Dakota (down 48 million bushels), and Kansas (down 39 million bushels). Like several Plains States, portions of these States experienced drought and extreme heat during key times in the corn growth cycle. For Nebraska and Kansas, the production decreases are the result of month-to-month declines in the projections for area harvested and yield. In contrast, North Dakota saw projected harvested area increase by 40,000 acres, compared to last month (up 1 percent), but the yield forecast fell 12 bushels per acre, down more than 8 percent from last month. Of the 32 States for which NASS provided production estimates last month and this month, 21 saw their forecast decline. The largest State-level month-to-month production increases are seen in New York (up 20 million bushels) and Iowa (up 38 million bushels); both increases are driven by increased yield projections. Projected to see record corn yields in 2026 are Arkansas, Iowa, Mississippi, and Tennessee (at 188, 219, 191, and 181 bushels per acre, respectively).

Figure 2

U.S. month-to-month changes in 2026/27 corn harvested area, yield, and production forecasts by State



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

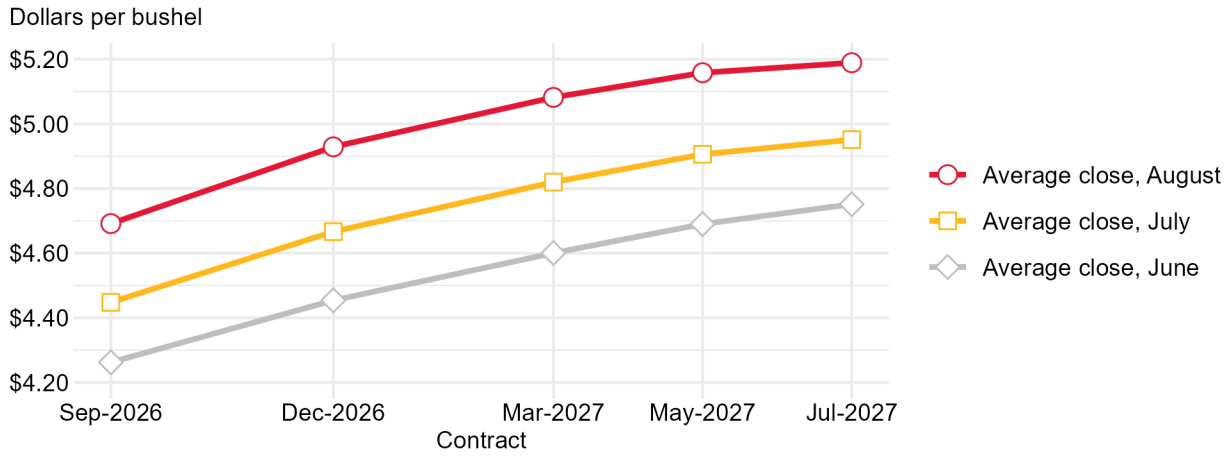
As of September 6, the U.S. corn crop harvest had just gotten underway and was only 5 percent complete (slightly ahead of 4 percent for the same week last year). NASS will continue to collect field and survey data as the harvest progresses and NASS will publish its next U.S. corn yield forecast in its October 9th release of the *Crop Production* report.

In addition to the production decrease, this month sees a reduction to 2026/27 beginning stocks of 23 million bushels due to increases to 2025/26 imports and exports (see the "Minor Adjustments Made to 2025/26 Corn Balance Sheet" subsection). As a result, the 2026/27 U.S. corn supply forecast is down 236 million bushels from last month to 17.7 billion. Partially offsetting this month's reduced supply forecast is a reduction in projected feed and residual use, down 150 million bushels from last month to 6.0 billion. The supply and use changes result in a net 86-million-bushel reduction to the 2026/27 corn-ending stocks projection to 1.6 billion.

2026/27 Corn Price Forecast Is Raised

The 2026/27 season-average farm price (SAFP) for corn is raised 30 cents this month to $4.80 per bushel. This change is made in part due to increasing futures prices since June and changes in the expectations for future cash prices. On average, the monthly-average settlement prices for corn futures contracts with delivery months in the 2026/27 marketing year were up $0.25 per bushel (about 5 percent) in August, compared to July and up $0.46 per bushel compared to June (about 10 percent). Both the July and August forward curves[1] indicate increasing prices throughout the marketing year, though the SAFP will be determined by realized-cash prices and the use of strategies such as forward contracting. Additionally, the SAFP will be impacted by when sales are made, and typically more than half of all corn marketings occur within the first 5 months of the marketing year. This month's increase of the SAFP forecast is also supported by a tightening of the 2026/27 U.S. balance sheet, with the projected stocks-to-use ratio falling to 9.7 percent from 10.1 percent in August. This number would be the tightest stocks-to-use ratio since 2020/21 (8.3 percent).

Figure 3
Corn futures forward curves



Source: USDA, Economic Research Service using data from the Chicago Mercantile Exchange (CME).

Minor Adjustments Are Made to the 2025/26 Corn Balance Sheet

U.S. exports of corn for the 2025/26 marketing year are raised 25 million bushels this month to 3.4 billion. U.S. Bureau of the Census data put U.S. corn exports at 3.1 billion bushels from September 2025–July 2026, an average of 285 million bushels per month. Meanwhile, export inspection data from the U.S. Federal Grain Inspection Service (FGIS) indicate that 257 million bushels of corn were inspected for export over the July 31, 2026–August 27, 2026, period.

[1] A curve that plots the prices of futures contracts with different settlement dates.

Typically, FGIS inspection totals underestimate the total exports as reported by Census because some shipments are exempt from FGIS inspection, such as exporters shipping less than 15,000 MT per year or rail or truck shipments to Mexico.

Likewise, 2025/26 U.S. corn imports are raised this month, up 2 million bushels to 30 million. This change is made on the basis of imports to date as reported by Census, which were 28 million bushels through the first 11 months of the marketing year. With the increases to U.S. corn imports and exports, 2025/26 ending stocks are lowered 23 million bushels to 1.9 billion, contributing to the tightening 2026/27 balance sheet. The 2025/26 SAFP forecast for corn remains at $4.15 per bushel.

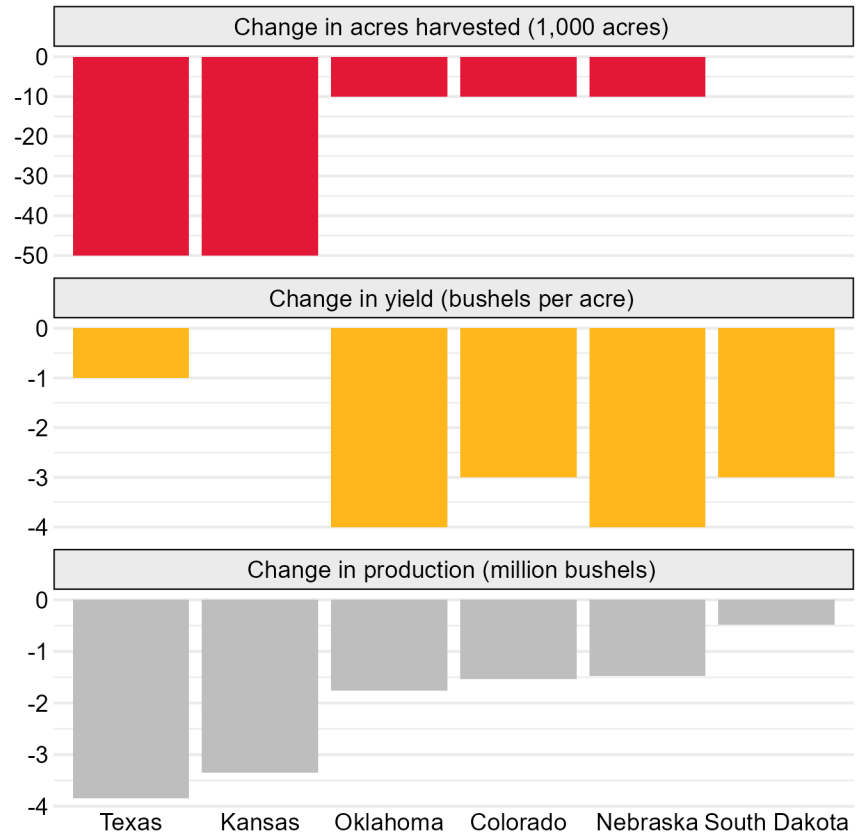
2026/27 Sorghum Production Is Lowered on Reduced Area and Yield Expectations

As with corn, NASS provided its first forecast of 2026 sorghum yields that included an objective component in its September *Crop Production* report. This new yield forecast came in at 54.4 bushels per acre, down 1 bushel per acre (2 percent) from the August forecast. Additionally, the September *Crop Production* report puts the sorghum harvested area forecast at 5.2 million acres, down 2 percent from the 5.4 million acres in last month's forecast. Along with a revised planted area forecast, the implied abandonment rate for sorghum in 2026 is projected at 13 percent, up from 9 percent last year but in line with the 10-year average. Combined, the new area and yield forecasts result in the U.S. sorghum production forecast seeing a 12.5-million-bushel (4-percent) decrease from August. If realized, this number would be a year-over-year decrease of 35 percent.

Compared to last month, Texas sees the largest decline in expected sorghum production, down 3.9 million bushels to 71.4 million. The decreased expectations for the Texas sorghum crop stem from reduced expectations on yield—down 1 bushel per acre from last month to 42—and harvested area—down 50,000 acres from last month to 1.7 million. If realized, the Texas sorghum yield would be the State's lowest since it saw 39 bushels per acre in 1962. Kansas, the largest sorghum-producing State, sees a month-to-month decline in its production forecast of 3.4 million bushels to 164.2 million. With no change in expected sorghum yields for Kansas, this decrease is fully attributable to a 50,000-acre reduction to the harvested area forecast for Kansas. Kansas was the only State that did not see a drop in expected sorghum yields this month, while South Dakota was the only State that did not see harvested area reduced. Expected sorghum production fell across all six States for which NASS provides a forecast.

Sorghum is predominantly grown in the Plains region, which as noted previously, has dealt with drought and extreme heat this growing season.

Figure 4
U.S. month-to-month changes in 2026/27 sorghum harvested area, yield, and production forecasts by State



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

This month's reduction to the 2026/27 U.S. sorghum supply forecast leads to a reduction to the export forecast, down 10 million bushels from last month to 160 million. With no other changes to the balance sheet, the 2026/27 ending stocks forecast is down 2.5 million bushels from August to 21.0 million, which would be the lowest since 2020/21 (20.3 million bushels). The stocks-to-use ratio for 2026/27 is now forecast at 7 percent, down from 7.6 percent last month, and would also be the lowest since 2020/21 (5.3 percent).

Sorghum Prices Are Raised for 2025/26 and 2026/27

The 2025/26 sorghum SAFP forecast is increased 15 cents this month to $3.70 per bushel, on the basis of NASS prices received data through July. As reported by NASS, the price received for sorghum in July was $4.49 per bushel, up from $4.45 per bushel in June. Prices received for sorghum have been trending up since hitting a marketing year low (to date) of $3.38 per bushel in December. Like corn, the majority of marketings occur early in the marketing year with an

average of 67 percent occurring in the September–January period during 2020/21–2024/25. The two most recent U.S. sorghum prices published by NASS—July and August—exceeded their corn counterparts (on a per bushel basis) by an average of about 5 percent. The last time the NASS U.S. sorghum price exceeded the corn price was November 2024.

The 2026/27 sorghum SAFP forecast is also increased this month, up 30 cents to $4.60 per bushel. This increase is supported by several factors: the upward trend in monthly prices during 2025/26 as reported by NASS, an increased projection in the SAFP for corn in 2026/27, and the tightened balance sheet projection mentioned in the previous subsection.

International Outlook

El Niño Linked Weather Cycle Influences Varied Coarse Grains Production Outcomes

This year's emergent El Niño conditions have brought varied weather patterns to key coarse grains growing countries, marked by above normal sea surface temperatures in the equatorial Pacific Ocean and strong upper-level atmospherics winds. In ***India***, El Niño conditions have led to reduced and delayed monsoon rains and generally dryer conditions. As of mid-September, total precipitation during India's Southwest Monsoon season was about 15 percent below the long term average. Some key regions have fared even worse, such as Karnataka, which produces about 15 percent of India's corn crop and is about 30 percent below normal precipitation levels. Dry conditions affected timely planting of most crops, including corn. In general, weak rainfall can lead to smaller planted areas in India. Planting pace of the Kharif corn crop—which accounts for about 75 percent of India's corn crop—is delayed and contributes to a lower outlook on 2026/27 harvested area. This month, India's 2026/27 corn crop is reduced 2 million MT to 50 million.

El Niño conditions are also affecting corn production in ***Kenya***, where dry weather has reportedly decimated the 2026/27 crop. In June and July, cumulative rainfall in Kenya was at the lowest level since 1980. By the time limited rainfall arrived in late July, crop failures were reportedly already widespread. This month, ***Kenya's*** new crop corn harvest is reduced 0.8 million MT to 2.2 million and, if realized, will be the smallest volume of production since the 2000/01 marketing year. Please see USDA, FAS's August 28, 2026, Global Agricultural Information Network (GAIN) report "Dry Weather Decimates Kenyan Harvest" for additional information.

Australia, meanwhile, had excellent rainfall in August despite the developing El Niño. Dryness is typically associated with this climate pattern for Australia, but this can start in late autumn or winter. However, this year's weather—especially in South Australia, Victoria, and New South Wales—has produced better-than-normal conditions and favorable soil moisture levels. Timely rains in August during the later barley-vegetative and early reproductive stages have resulted in conditions consistent with high-yield years, including 2025/26 and 2022/23. The latest forecast by the Australian Bureau of Agricultural and Resource Economics and Sciences also forecasts a large increase in barley production and supports this month's 3.0 million MT increase to a record 17.1 million MT.

In ***Europe***, hot and dry conditions through much of the growing season caused heat-related crop damage across a number of countries. Unlike several other major global coarse grain producing regions, this year's El Niño—which is a tropical Pacific climate pattern—is not directly related to high temperatures in the European Union. Instead, atmospheric blocking and other factors have created heat domes that trapped hot air over much of western and central Europe. As a result, ***France***, ***Hungry***, ***Austria***, ***Slovakia*** and others are reporting Normalized Difference Vegetation Index values that are far lower through early September than compared to both last year and the 2013–25 average. With the challenging conditions reflected in last month's coarse grains production forecasts, only minor adjustments are made this month. French barley production for 2026/27 is lowered to 11.2 million MT on slightly reduced yields. ***Italy's*** corn harvest is reduced 0.2 million MT tons to 4.5 million MT, also on drought- and heat-related yield reductions. Unlike these western European nations, conditions in southern ***Romania's*** key corn areas are better and support a 0.6-million-MT increase in the corn harvest forecast and a 50,000-MT lift for barley production. Despite persistent dryness, modest improvements in production conditions for select countries contribute to this month's net 0.4-million-MT increase in coarse grains production for the European Union, which is fully attributable to corn.

Consistent with improving conditions for some eastern ***EU*** countries, conditions in the neighboring western ***Former Soviet Union (FSU)*** have supported vigorous plant health—measured by NDVIs—across much of the coarse-grain production region. This month, ***Russia's*** official Ministry of Agriculture released updated 2026/27 planted-area estimates. While yields remain robust and reflect generally favorable weather conditions, planted area for several grains and oilseed crops is reduced from the prior forecast. Russia's coarse grains production is lowered 1.3 million MT to about 40 million MT this month. A 4-percent month-to-month reduction in corn harvested area (with yields unchanged) rolls production back to the second highest on record, 0.1 million MT below the 2023/24 record harvest (16.6 million MT).

Barley production for ***Ukraine*** is raised 0.5 million MT this month to 6.6 million. Ukraine's 2026/27 barley harvest is complete with both the winter (~40 percent of production) and spring (~60 percent) barley campaigns complete as of the end of August. Based on official Ministry of Agriculture data, Ukraine's overall barley yield is estimated at a record-high 4.0 MT/hectare (ha), up 5 percent from the prior forecast, contributing to an 8-percent lift in production to 6.6 million MT. Ukraine's 2026/27 barley crop benefited from consistently favorable weather conditions through critical grain fill stages. Please see USDA, FAS's August 5, 2026 *Ukraine: Grain and Feed Quarterly* and this month's USDA, FAS *World Agricultural Production* report for additional information.

Corn production for ***Canada*** is raised this month on a higher yield projection. Much of the corn grown in Canada is cultivated in Ontario, whereas barley production is concentrated in southern Alberta and Saskatchewan. Provincial reporting out of Ontario indicates the expectation of record-high corn yields of 11.3 MT/ha, which compares to ***Canada's*** projected record-high yield of 10.7 MT/ha. Grain fill for the 2026/27 crop is expected to continue through mid-September and benefits from abundant soil moisture reserves, coupled with relatively warmer weather. On September 16, 2026, Statistics Canada is expected to publish model-based production estimates with data through the end of August. Previously, these production estimates were released at the end of August and ahead of publishing final estimates in early December.

Figure 5
Foreign coarse grains production changes by country, at a glance, for the 2026/27 marketing year (1,000 metric tons)

Commodity	Country	2025/26	2026/27 August	2026/27 September	2026/27 Month-to-month changes (1,000 MT)
Barley	Australia	16,626	14,100	17,100	3,000
	Kazakhstan	3,593	3,400	3,850	450
	Ukraine	5,600	6,100	6,600	500
	Total foreign	151,306	154,020	157,825	3,805
Corn	Bangladesh	5,800	5,700	6,000	300
	Canada	14,867	16,500	16,800	300
	European Union	56,799	50,200	50,600	400
	India	55,090	52,000	50,000	-2,000
	Kenya	3,400	3,000	2,200	-800
	Paraguay	6,150	5,200	5,500	300
	Russia	14,800	17,200	16,500	-700
	Serbia	3,400	5,000	4,650	-350
	Total foreign	898,470	892,130	889,620	-2,510
Millet	Total foreign	30,048	29,313	29,108	-205
Mixed grain	Total foreign	13,365	12,868	12,868	
Oats	Russia	3,800	3,300	2,900	-400
	Total foreign	25,218	22,275	21,855	-420
Rye	Total foreign	11,017	10,419	10,362	-57
Sorghum	Total foreign	51,978	53,372	53,347	-25

Note: MT = metric tons. Changes at the country level are shown for changes of 300,000 MT or more.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply and Distribution database.

Coarse Grains Trade Updates Are Led by Shifts for Major Barley and Corn Exporters

This month, the outlook for the 2026/27 trade year (TY, October–September) global coarse grain exports are adjusted higher, raised 1.1 million MT on notable shifts for several key producers. ***Argentina's*** coarse-grains exports are trimmed 0.4 million MT on reduced barley exports in the face of greater competition from Australia and reduced prospects for sorghum exports on strengthening competition from Brazil. ***Brazil's*** exports are lowered 700,000 MT on

significantly reduced corn export projections that are partially offset by a larger projection for sorghum exports. From October 2025 through August 2026, the pace of Brazil's corn exports has underperformed, relative to expectations formed—in part—on the basis of crop size. With increased domestic use of corn for ethanol production, Brazil is exporting less corn than anticipated. For 2025/26 TY, Brazil's export forecast is cut by 3.0 million MT.

Looking ahead to the 2026/27 TY, Brazil's corn production is expected to remain robust at 139.0 million MT for the country's 2026/27 marketing year (MY), though lower than the 2025/26 MY estimate of 141.0 million. With lower year-to-year production and expectations for elevated domestic consumption, coupled with a sluggish pace of sales, Brazil's 2026/27 TY corn export projection is lowered 1.0 million MT to 42.0 million. While down month to month, Brazil's 2026/27 TY export projection exceeds that of 2025/26 by 2.5 million MT. Historically, limitations on grain storage and port availability require the safrihna corn crop to move quickly from field to ship during the critical August-to-January window. After which, farmers in Brazil begin to harvest soybeans and transport significant volumes to export ports. Sorghum exports for Brazil for the 2026/27 TY are raised 0.3 million MT this month, both on available exportable supplies and demand from China. However, in 2025/26 it appears more of the harvest will be stored and used in domestic ethanol production through 2026/27.

Projections for coarse grain imports are updated for a number of trade partners. ***Mexico's*** 2026/27 TY imports are lowered 0.5 million MT to 27.2 million on reduced corn purchases, commensurate with a 0.5-million-MT reduction for 2025/26 imports. The vast majority (about 95 percent over the 2015/16–2024/25 TYs) of Mexico's corn imports are from the United States and provide a key source of feed grains for the growing livestock sector. ***Iran's*** coarse grain imports for the 2025/26 and 2026/27 TYs are cut by 1.0 million MT to 11.2 million and 11.0 million, respectively, on a slower-than-expected pace of corn imports. ***Iran*** principally imports corn from Brazil, accounting for as much as 20 percent of Brazil's total corn exports or up to 10.0 million tons. As ***Kenya*** grapples with a decimated 2026/27 MY corn crop, corn imports are raised 1.1 million MT to a record high 1.8 million. Neighboring nation, ***Zambia***, is projected to see a record-large corn crop and is expected to supply at least some of the newly-higher import demand from Kenya. Both nations produce mainly white corn which is favored for domestic—mainly human—consumption. TY corn exports for 2026/27 are also raised this month for Tanzania and Uganda, both up 0.2 million MT from August.

Bangladesh's 2026/67 corn imports are lowered 0.2 million MT this month to 2.0 million on expanded domestic supplies following a 0.3-million-MT increase in production. ***China's*** 2026/27 TY coarse grain imports are raised 1.5 million MT this month to 25 million, principally on a 1.8-

million-MT increase in projected barley imports from Australia. Slightly offsetting gains for barley is a 0.3-million-MT decline in China's projected 2026/27 TY sorghum imports. China has typically imported most of its sorghum from the United States. However, in August, Brazil launched its first large-scale commercial shipments of sorghum, with more than 0.4 million MT exported and most destined for China. The shipments follow the entry into force of a phytosanitary protocol signed between the Governments of Brazil and China in 2024 and represents the first large-scale sorghum exports from Brazil to China since 2014. Exportable supplies of sorghum in the United States are tighter this month, following a production reduction leading to elevated farm gate and export prices, reducing global competitiveness. U.S. sorghum exports are lowered 0.3 million MT this month to 4.0 million.

Figure 6
Global coarse grains trade by country, at a glance, for the 2026/27 trade year (million metric tons)

Commodity	Attribute	Country	2025/26	2026/27 August	2026/27 September	2026/27 Month-to-month changes (1,000 MT)
Barley	TY Exports	Argentina	3,700	3,500	3,300	-200
		Australia	11,500	7,500	10,000	2,500
		European Union	8,300	7,300	7,100	-200
		Ukraine	1,100	2,100	1,900	-200
		World	35,029	30,042	31,837	1,795
	TY Imports	China	13,500	11,200	13,000	1,800
		Morocco	700	800	500	-300
		Saudi Arabia	4,700	4,400	4,700	300
		Yemen	220	0	200	200
		World	34,886	29,142	30,882	1,740
Corn	TY Exports	Brazil	39,500	43,000	42,000	-1,000
		Paraguay	3,000	3,300	3,100	-200
		Tanzania	1,000	700	900	200
		Uganda	200	300	500	200
		Zambia	200	500	900	400
		World	211,140	212,100	211,600	-500
	TY Imports	Bangladesh	1,900	2,200	2,000	-200
		Iran	8,500	9,500	8,500	-1,000
		Kenya	650	700	1,800	1,100
		Mexico	26,500	27,700	27,200	-500
		Venezuela	2,000	1,400	1,600	200
		World	198,633	204,331	203,811	-520
Sorghum	TY Exports	Argentina	1,000	1,700	1,500	-200
		Brazil	500	100	400	300
		United States	5,300	4,300	4,000	-300
		World	9,828	8,502	8,272	-230
	TY Imports	China	7,500	6,600	6,300	-300
		World	9,491	7,875	7,625	-250

Note: MT = metric tons. Country-level statistics are limited to countries with month-to-month changes of 200,000 MT or more.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply and Distribution database.

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