

## **Indiana and U.S. Farmers Intend to Plant More Corn, Fewer Soybeans for 2025**

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### **Executive Summary**

- The 2025 U.S. corn planted area is projected to increase by 4.7 million acres (+5.2%) from 2024 and is 1.1 million acres above the market's expectation.
- USDA projects the 2025 U.S. soybean area will decrease by 3.55 million acres (-4.1%) to 83.5 million acres, which is near the market's expectation.
- Indiana farmers intend to plant 5.4 million acorn acres, up 3.8% from last year. However, USDA projects Indiana soybean acres to be reduced by 1.7% to 5.7 million acres for 2025.
- The report is somewhat bearish for the corn market as an increase in corn area could increase corn stocks from 2024. Conversely, the report is somewhat bullish for soybeans as a reduction in the soybean area could reduce ending stocks from 2024.
- The March 31 *Grain Stocks* survey suggests corn stocks are tighter now than in March 2024, which is positive for the corn market. However, soybean stocks have increased from the same period in 2024, which is negative news.
- Trade uncertainty with China will be a headwind for price potential until any uncertainty is resolved.

The U.S. Department of Agriculture (USDA) released the first survey of farmers' planting intentions for 2025 crops on March 31, 2025. Analysts surveyed before the *Prospective Plantings* report's release expected farmers to plant 94.2 million corn acres and 83.8 million soybean acres this year. The analysts believed the corn area would increase from last year as declining corn stocks from 2024 have improved corn profitability relative to previous years. In contrast, soybean stocks have increased in the U.S. as well as in our South American competitors.

Farmers told USDA that they intend to plant 95.3 million acres of corn, an increase of 4.7 million acres (5.2%) from 2024. This projection is above the average analysts' estimates for the 2025 corn area and was over 1.1 million acres above the average trade expectation.

Farmers in the top five producing corn states of Iowa, Illinois, Minnesota, Nebraska and Indiana all plan to increase corn area in 2025, with about 43% of the total acreage increase occurring in these top-producing states. The most significant potential increase is in Iowa, with corn area projected to increase by 600,000 acres (4.7%) from last year. Corn farmers across the country read

the same market fundamentals when making their planting decisions, as the USDA survey indicates that corn farmers plan to increase or keep corn-planted areas unchanged in 40 of the 48 states surveyed.

The *Prospective Plantings* report indicates that farmers intend to reduce soybean planted area by 3.55 million acres, a 4.1% decrease from last year. The report matched the average trade estimate for the 2025 soybean planted area. The most significant potential acreage reduction is estimated in Iowa, with the projected soybean area decreasing by 450,000 acres (4.5%) from 2024. About 44% of the reduced soybean acres are in the top five soybean-producing states. However, farmers nationwide indicated that they plan to decrease or keep the same soybean area in 23 of the 29 states surveyed.

In addition, 21% of the total reduction in soybean area is forecasted for North Dakota and South Dakota, which plan to decrease soybean area by 750,000 acres. However, the Dakotas typically suffer from significant lost acres due to prevented plantings, so the soybean market may not experience the scope of this potential reduction.

Indiana farmers said they plan to plant 5.4 million corn acres (+200,000) and 5.7 million soybean acres (-100,000) in 2025, increasing corn area by 3.8% and decreasing soybean area by 1.7% from 2024.

The market was preparing for increases in corn acreage in 2025. Using USDA's Corn Supply and Demand estimate from the February 2025 *Agricultural Outlook Conference*, a planted corn area of 95.3 million acres could potentially increase corn ending stocks if yields are above the record yield of 179.3 bushels per acre. In contrast, if farmers plant 83.5 million soybean acres, the 2025 soybean stocks could decrease, barring a trade disruption that would reduce exports.

The December 2025 corn futures contract closed at \$0.005 per bushel lower to close at \$4.42 per bushel. The prospect of increased 2025 corn area and the impact on 2025 stocks was offset by the stronger 2024 corn use implied by the *Grain Stocks* report. The November 2025 soybean futures contract closed \$0.09 <sup>3</sup>/<sub>4</sub> per bushel lower to close at \$10.19 <sup>1</sup>/<sub>4</sub> a bushel. The potential for reduced 2025 soybean stocks from a smaller planted area was outweighed by the weaker 2024 soybean use implied by the *Grain Stocks* report.

Today's report is the first of many survey-based reports to help managers understand the 2025 corn and soybean market fundamentals. Managers can use this information to update and modify marketing and business plans to reflect market conditions. Since the corn and soybean seed is still in the bag, market fundamentals could change significantly from USDA's February projections. Mother Nature has the final say on the 2025 planted area; however, everyone will have to wait for the June 30 acreage report for an update on the potential size of the 2025 corn and soybean crops.