

Grain Processing Corporation



From Field to Family®

Prepared by
**Supply Chain
Commodity Department**

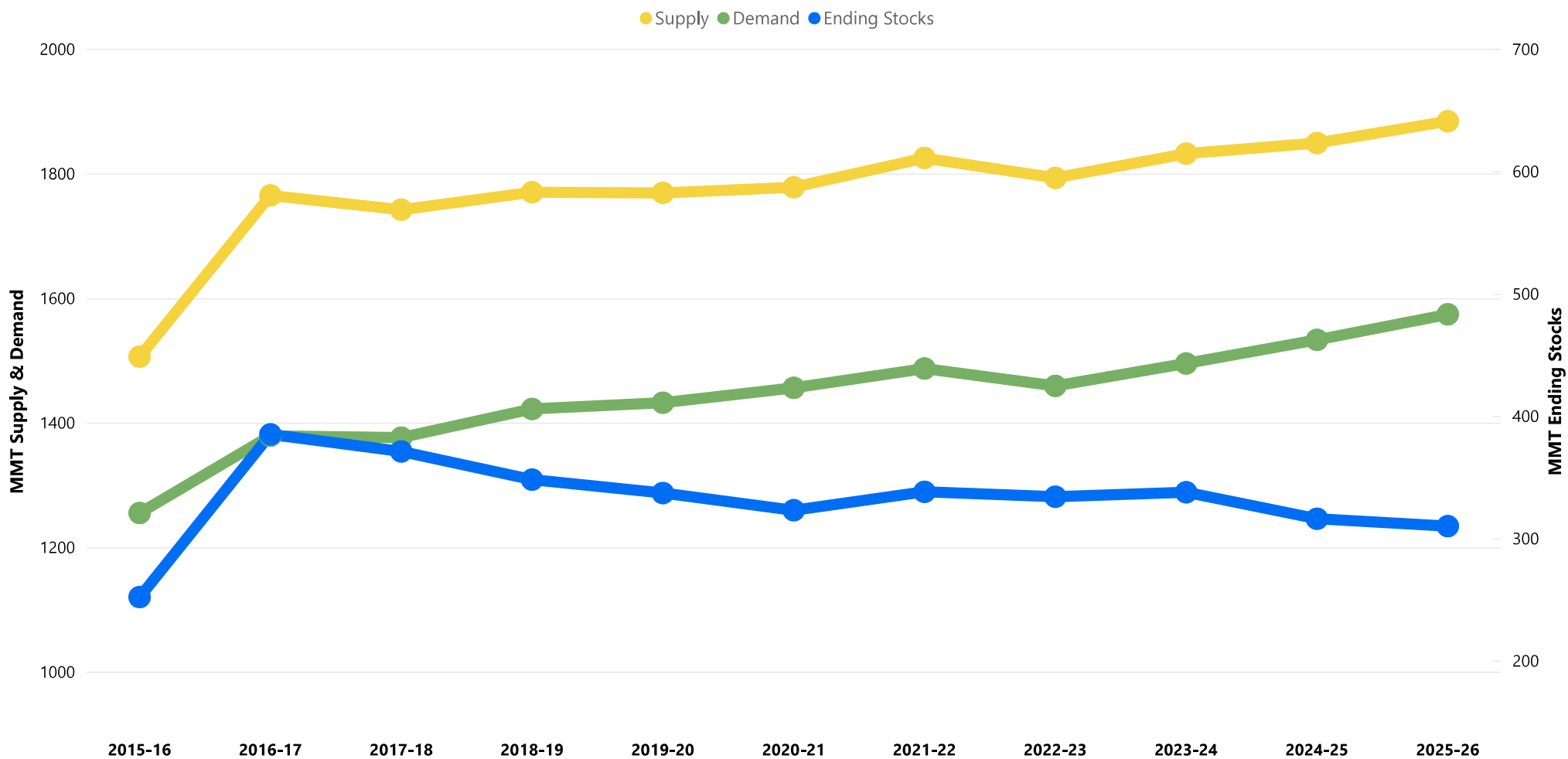
Corn Market Perspective

August 12, 2025

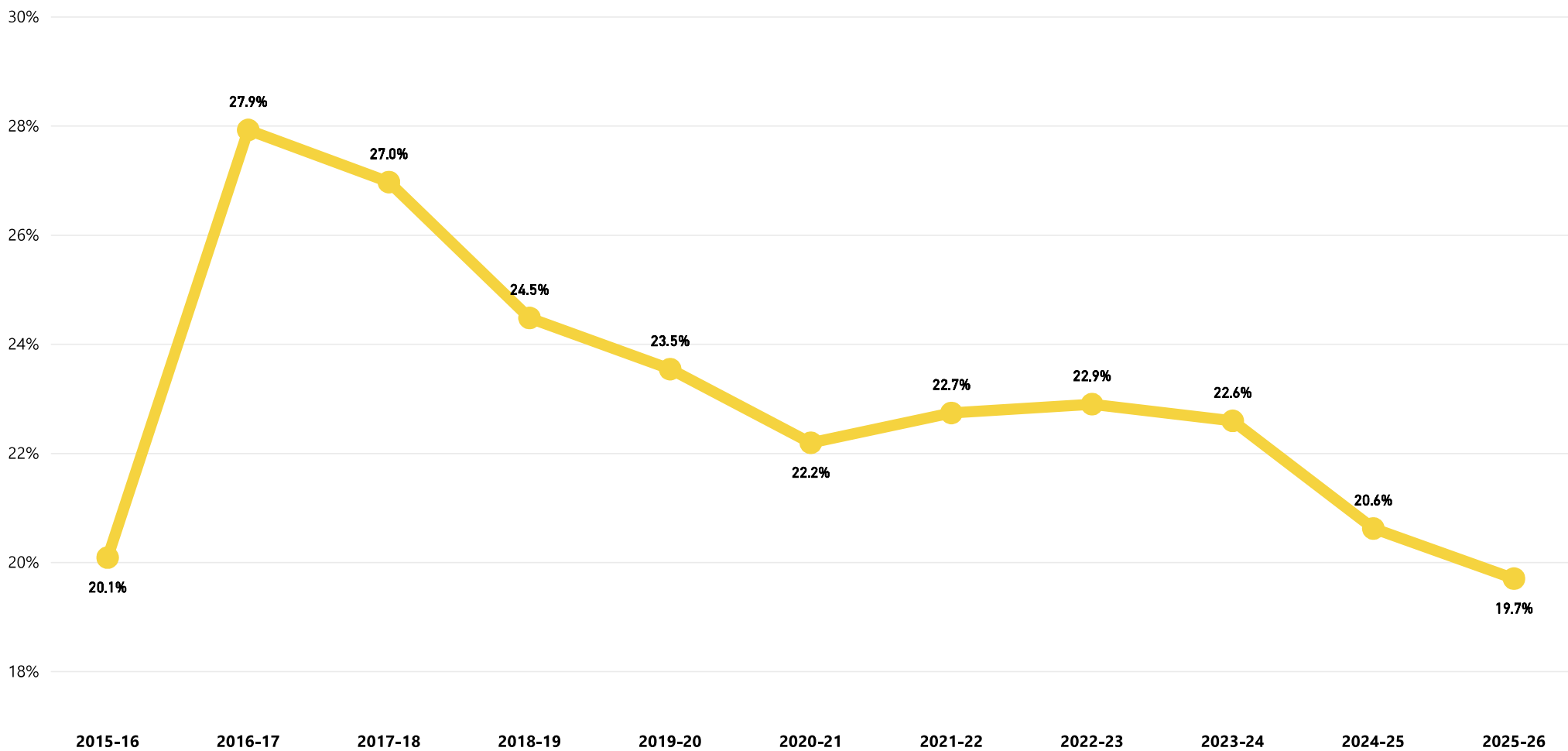
World S&D Overview

WORLD COARSE GRAIN SUPPLY & DEMAND

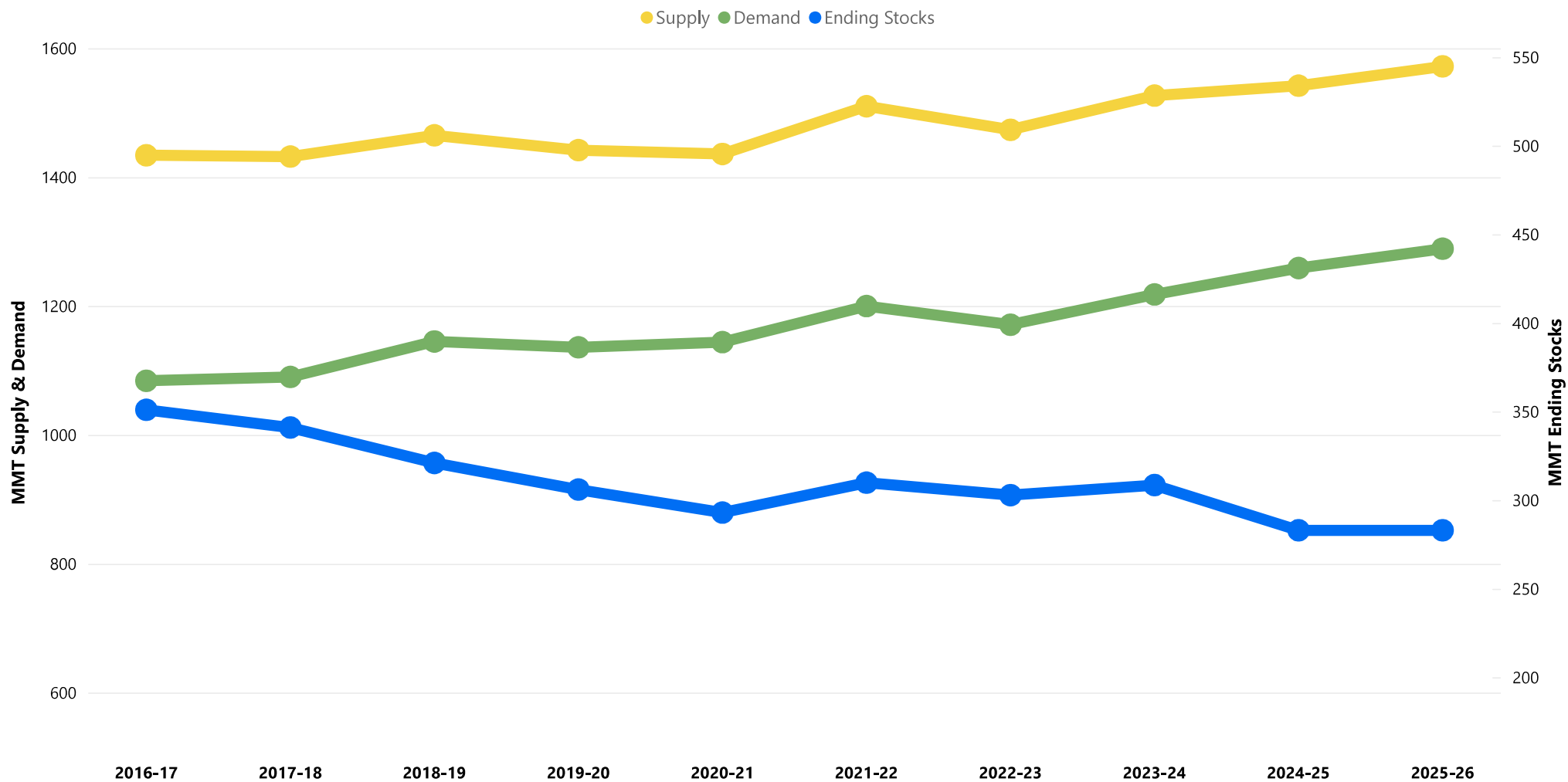
Coarse Grains include corn, sorghum, barley, oats & rye.



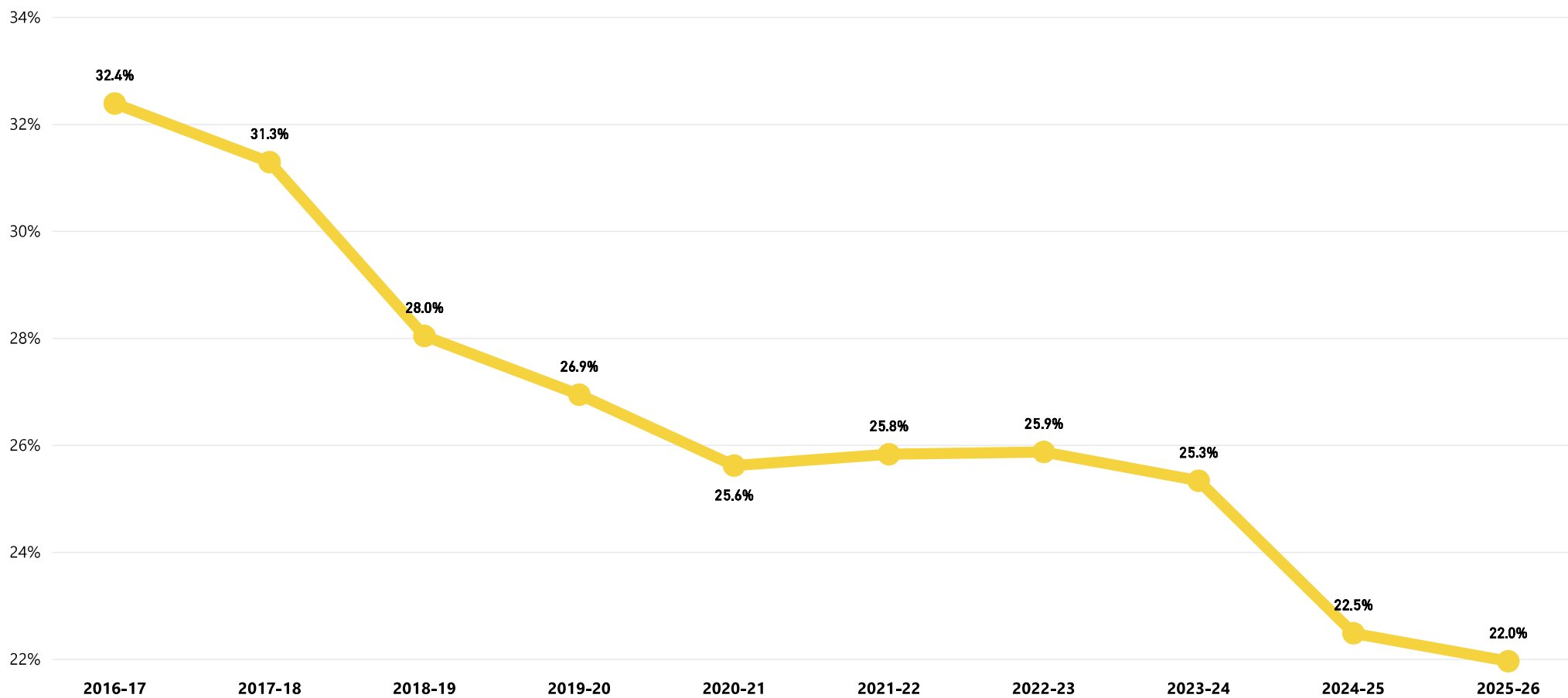
WORLD COARSE GRAIN % ENDING STOCKS / DEMAND



WORLD CORN SUPPLY & DEMAND

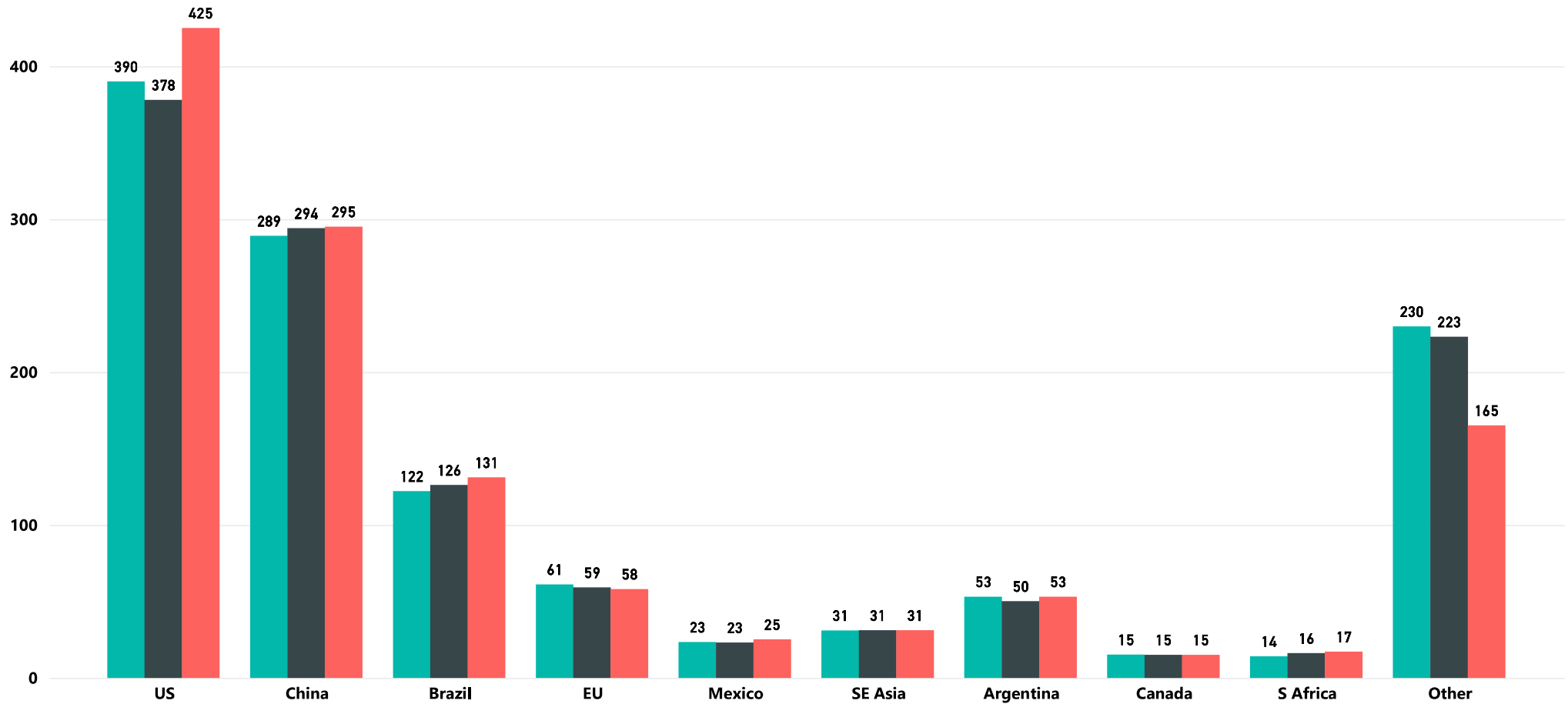


WORLD CORN % ENDING STOCKS / DEMAND

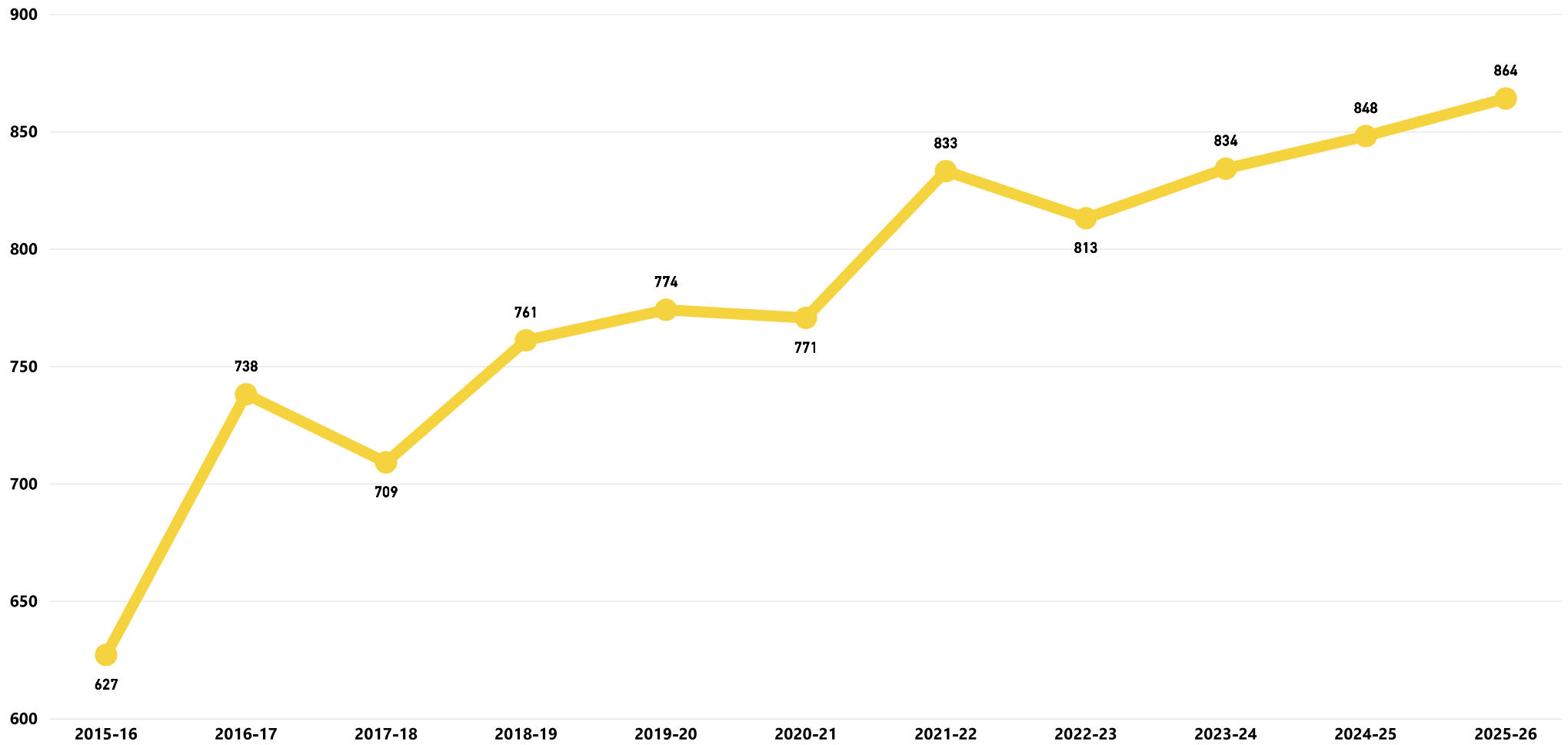


WORLD CORN PRODUCTION

● 2023-24 ● Est 2024-25 ● Proj 2025-26

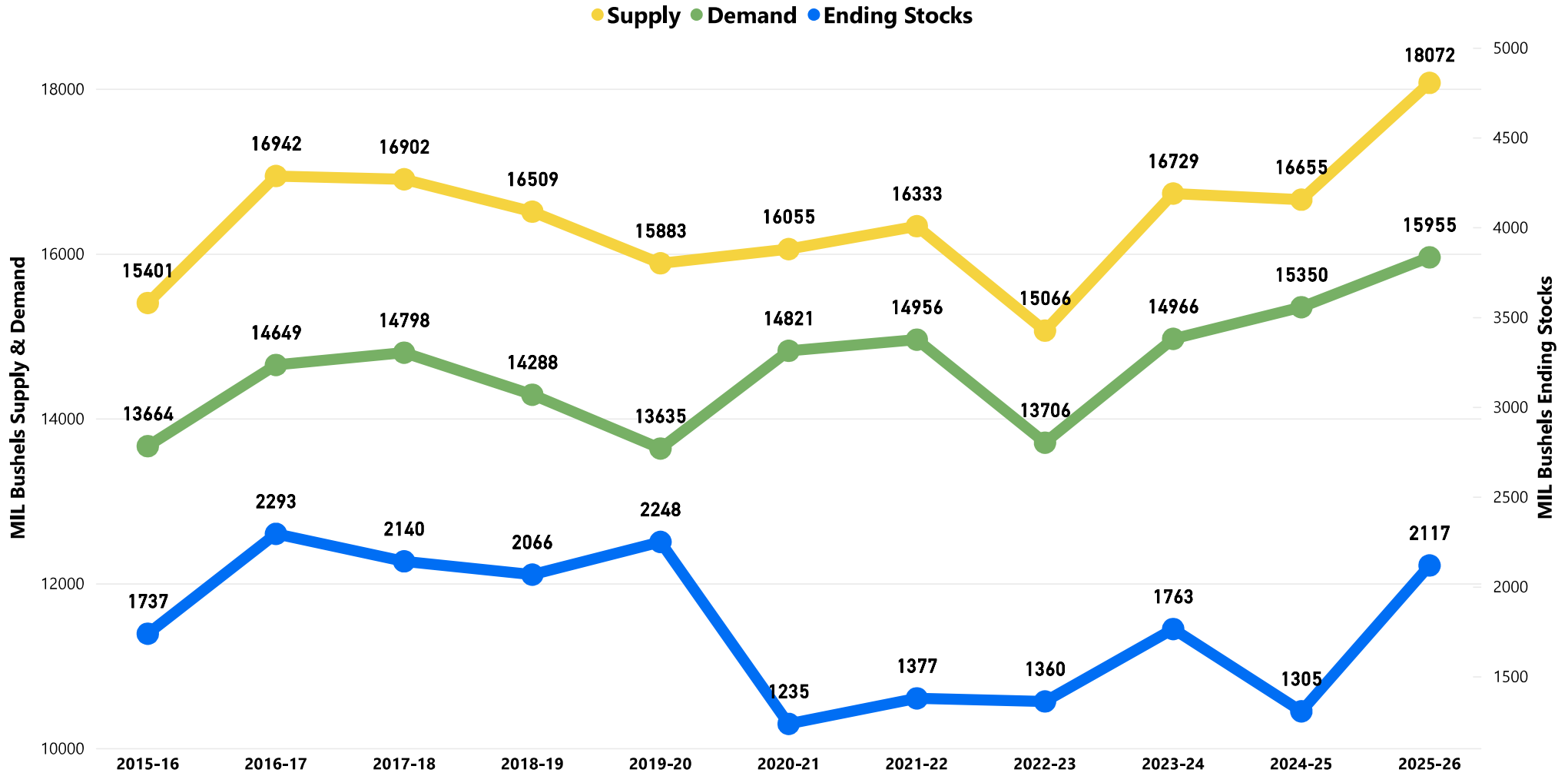


WORLD CORN PRODUCTION MINUS U.S.



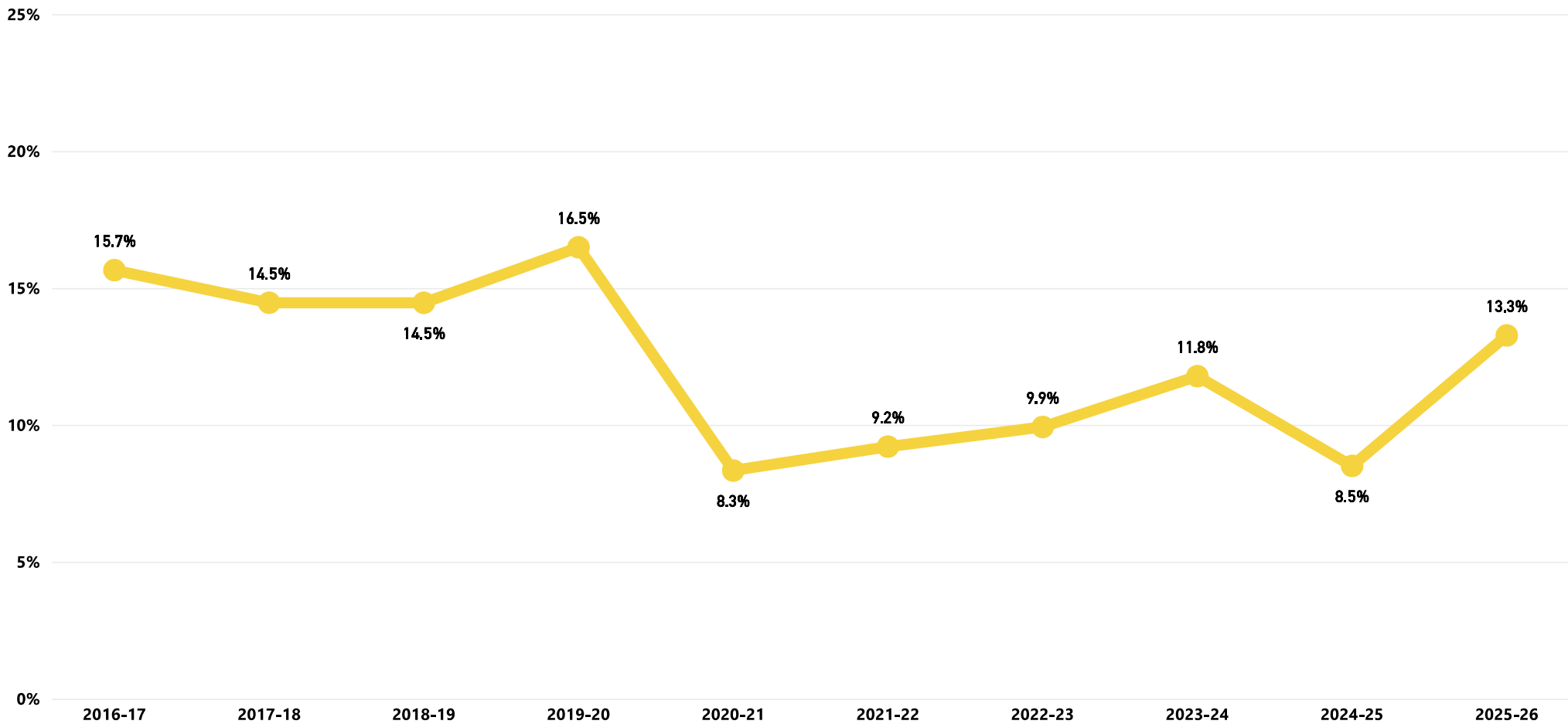
U.S. S&D Overview

U.S. CORN SUPPLY AND DEMAND



U.S. CORN

% ENDING STOCKS / TOTAL DEMAND



U.S. - Supply
Old & New Crop
2024-25 & 2025-26

U.S. CORN PRODUCTION

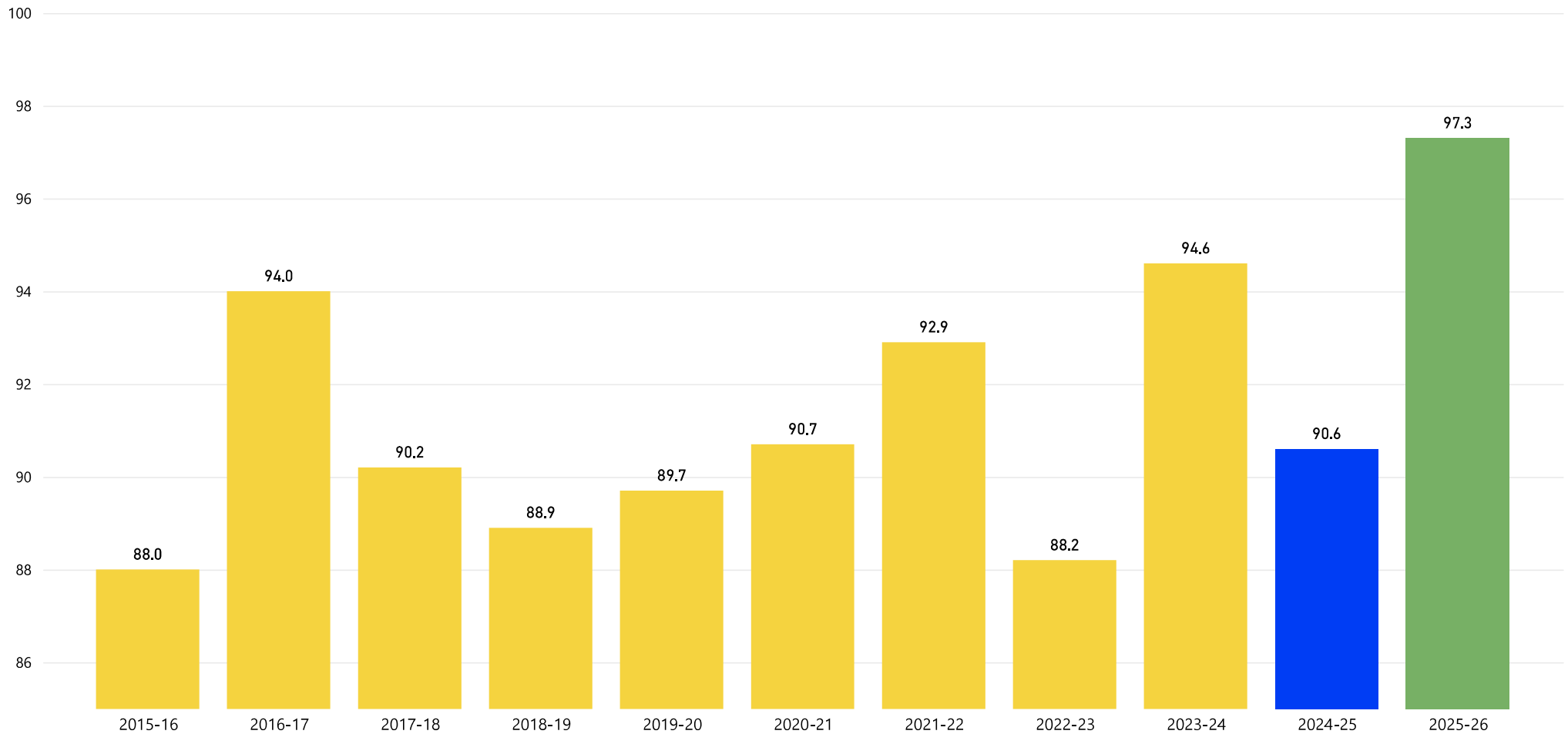
USDA Aug, 2025

	<u>2023-24</u>	<u>Est. 2024-25</u>	<u>Proj 2025-26</u>
Planted (mil. acres)	94.6	90.6	97.3
Harvested (mil. acres)	86.5	82.9	88.7
Yield (bus./acre)	177.3	179.3	188.8
Production (mil. bu.)	15,341	14,867	16,742

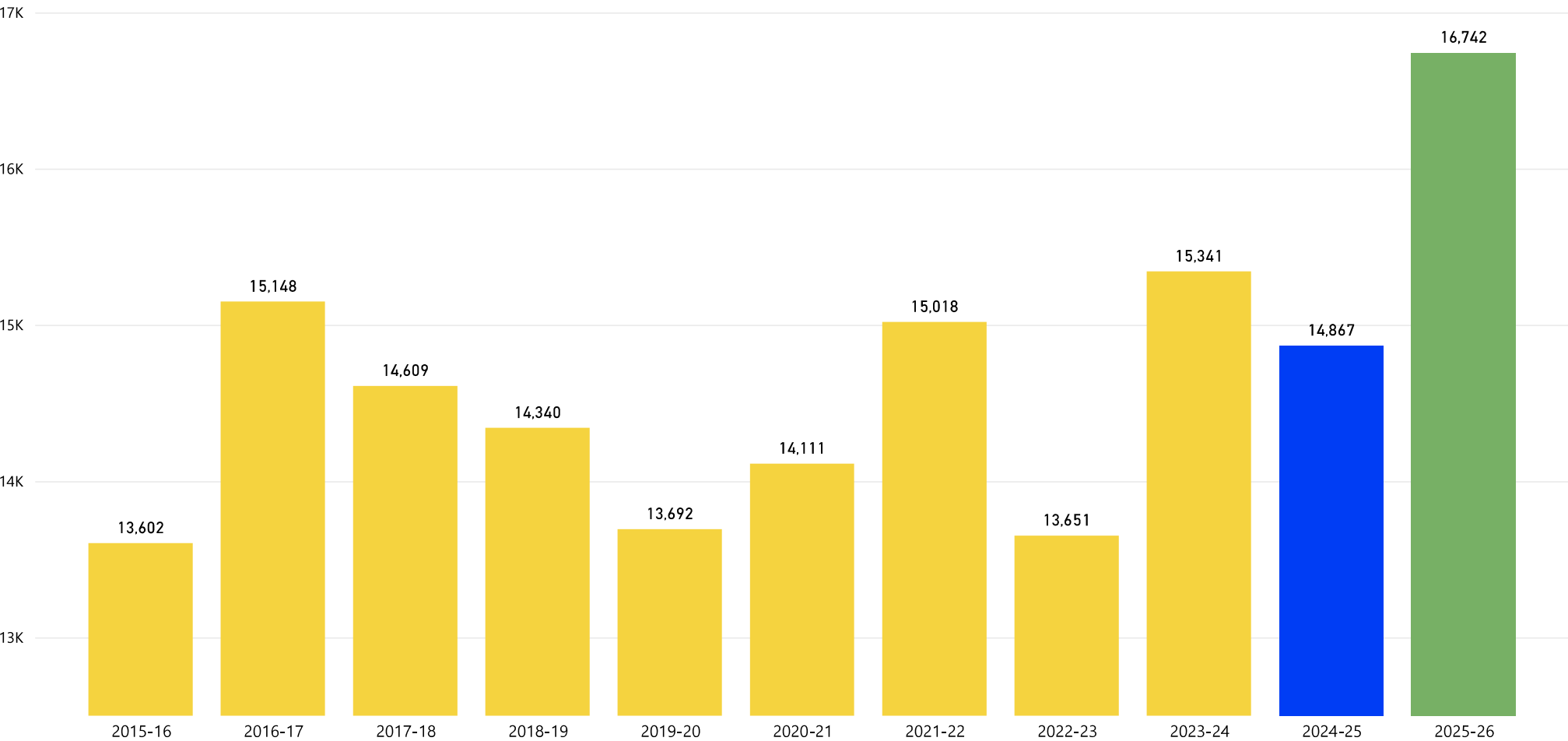
U.S. CORN SUPPLY / DEMAND

	<u>2023-24</u>	<u>Est. 2024-25</u>	<u>Proj 2025-26</u>
Beginning Stocks	1,360	1,763	1,305
Production	15,341	14,867	16,742
Imports	28	25	25
TOTAL SUPPLY	16,729	16,655	18,072
Feed	5,842	5,675	6,100
Food/Ind/Seed	6,869	6,855	6,980
Ethanol	5,478	5,470	5,600
Exports	2,255	2,820	2,875
TOTAL DEMAND	14,966	15,350	15,955
ENDING STOCKS	1,763	1,305	2,117
ENDING STOCKS / TOTAL DEMAND	11.8%	8.5%	13.3%
Average Farm Price	\$4.55	\$4.30	\$3.90

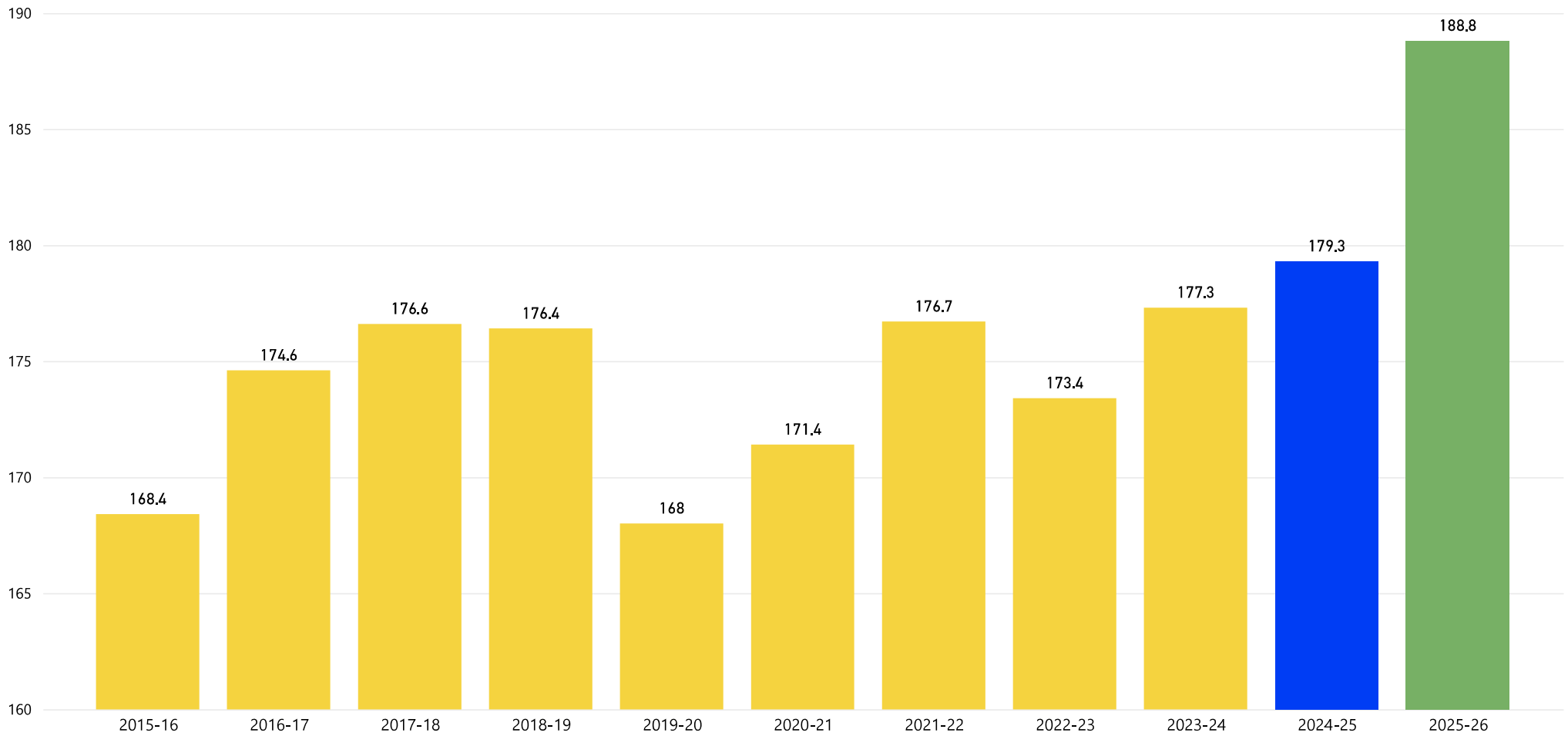
U.S. CORN PLANTED ACRES (MIL/ACRES)



U.S. CORN PRODUCTION (MIL/BUSHELS)

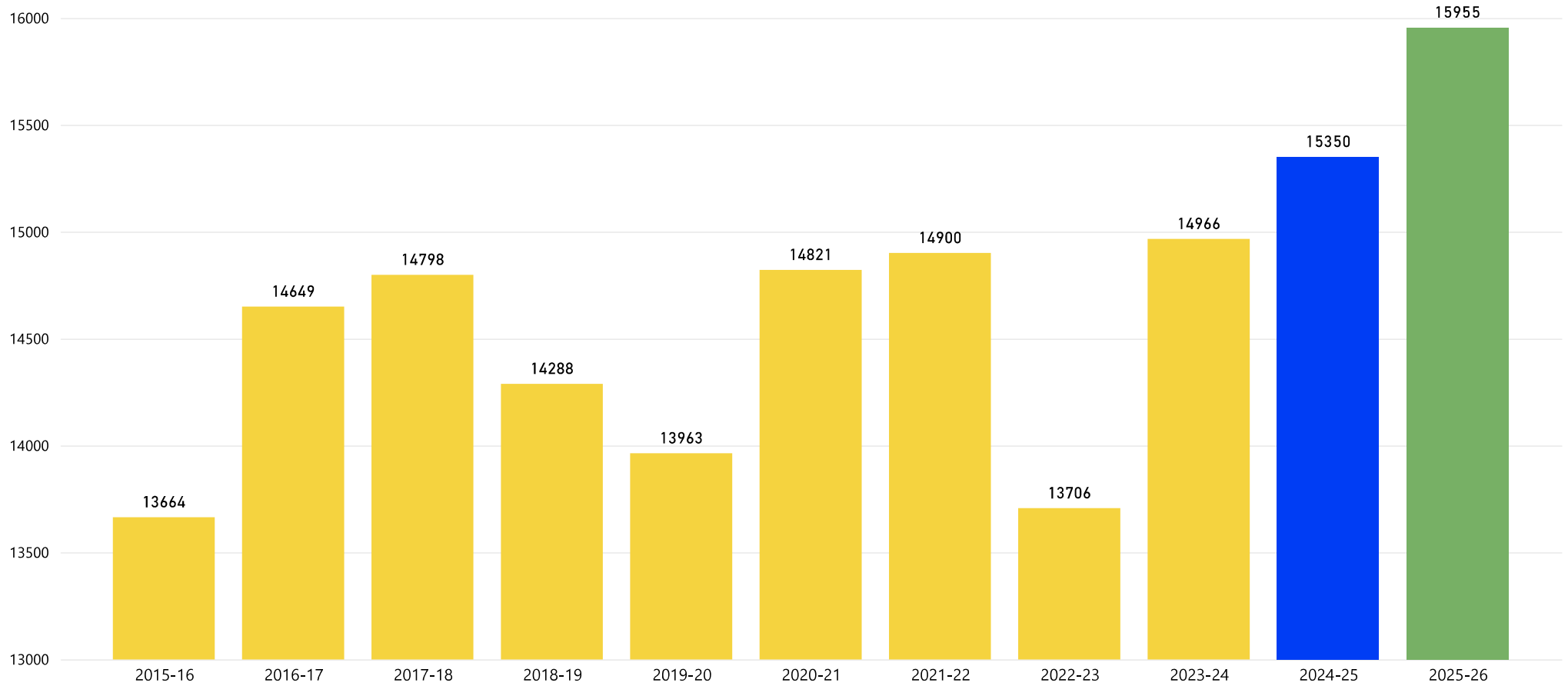


U.S. CORN YIELD (BU./ACRE)

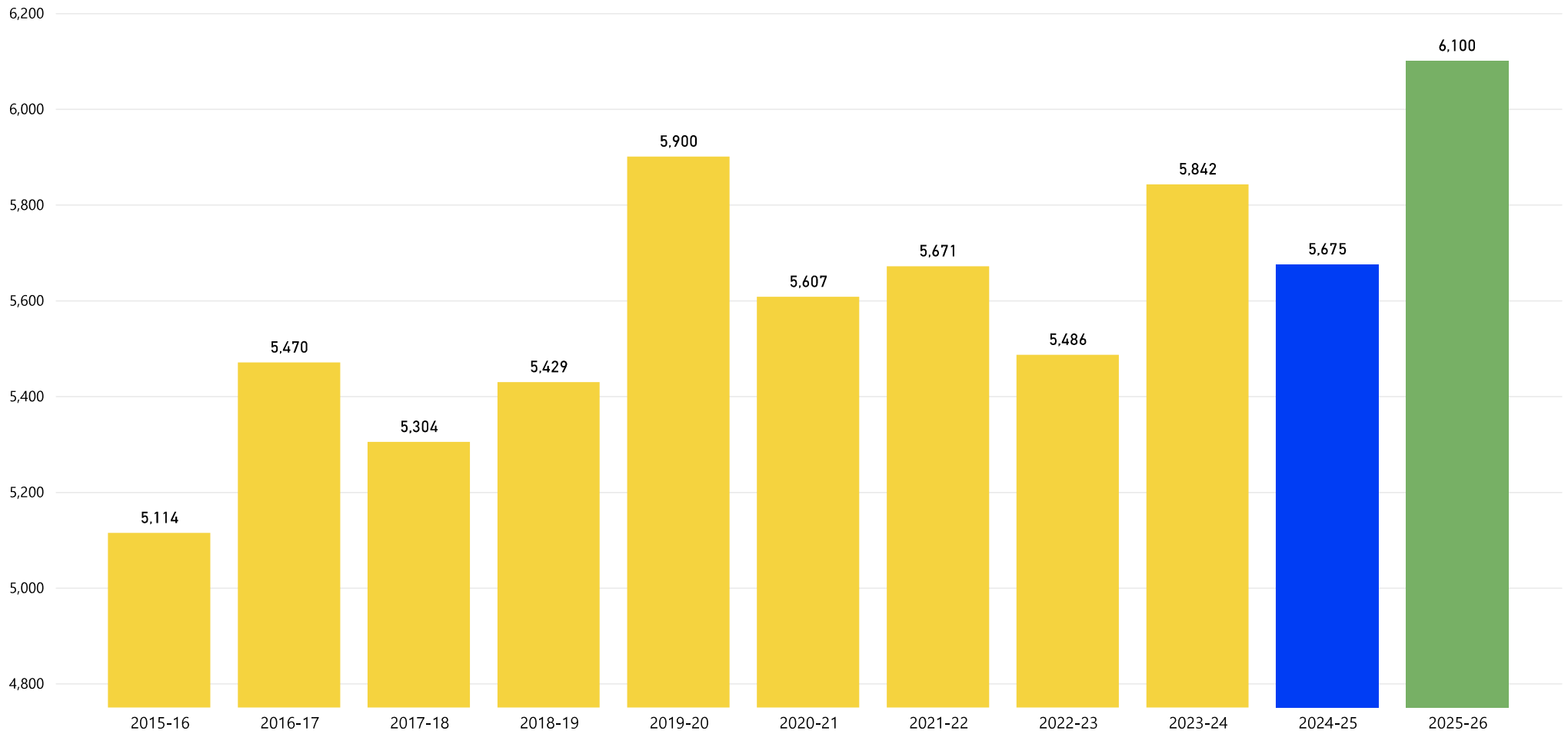


U.S. - Demand

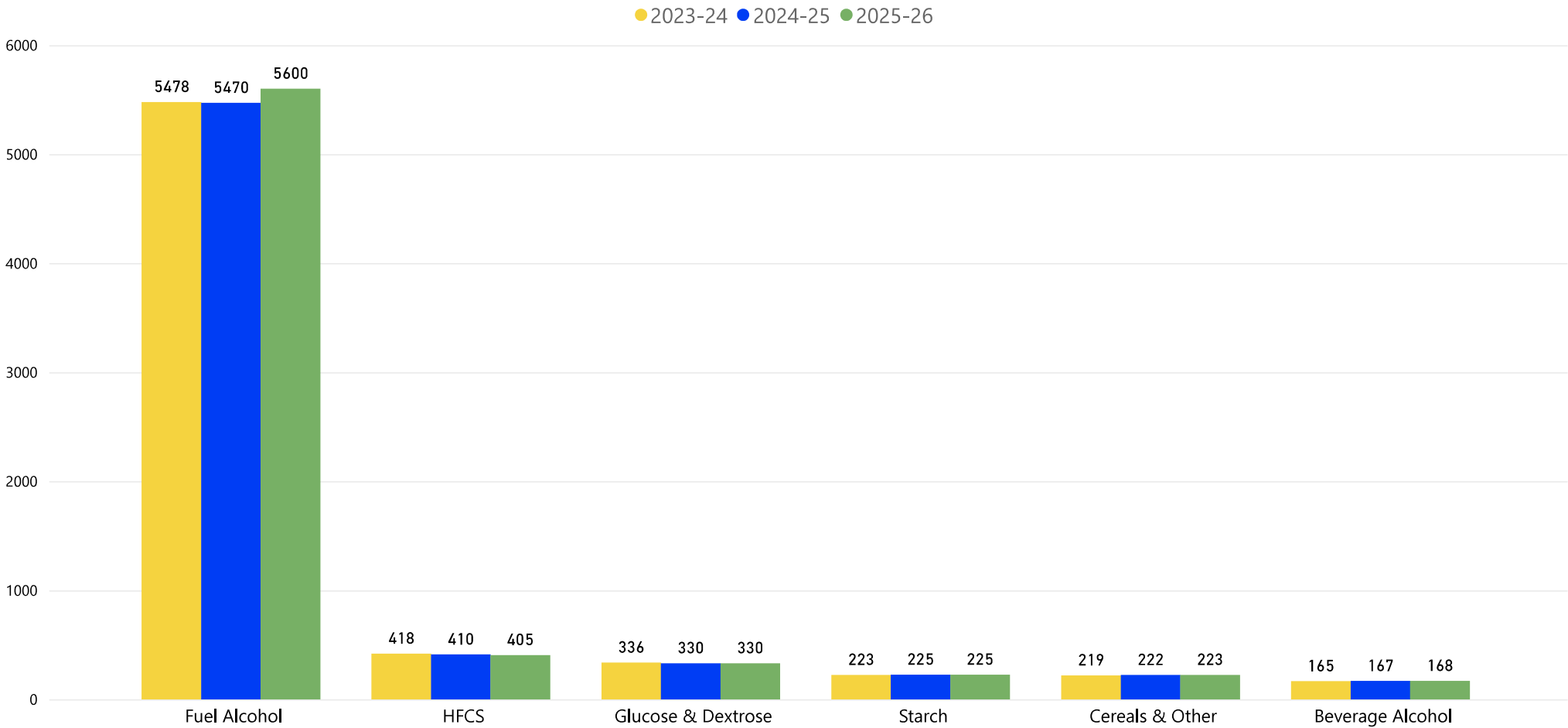
U.S. TOTAL DEMAND (MIL/BUSHELS)



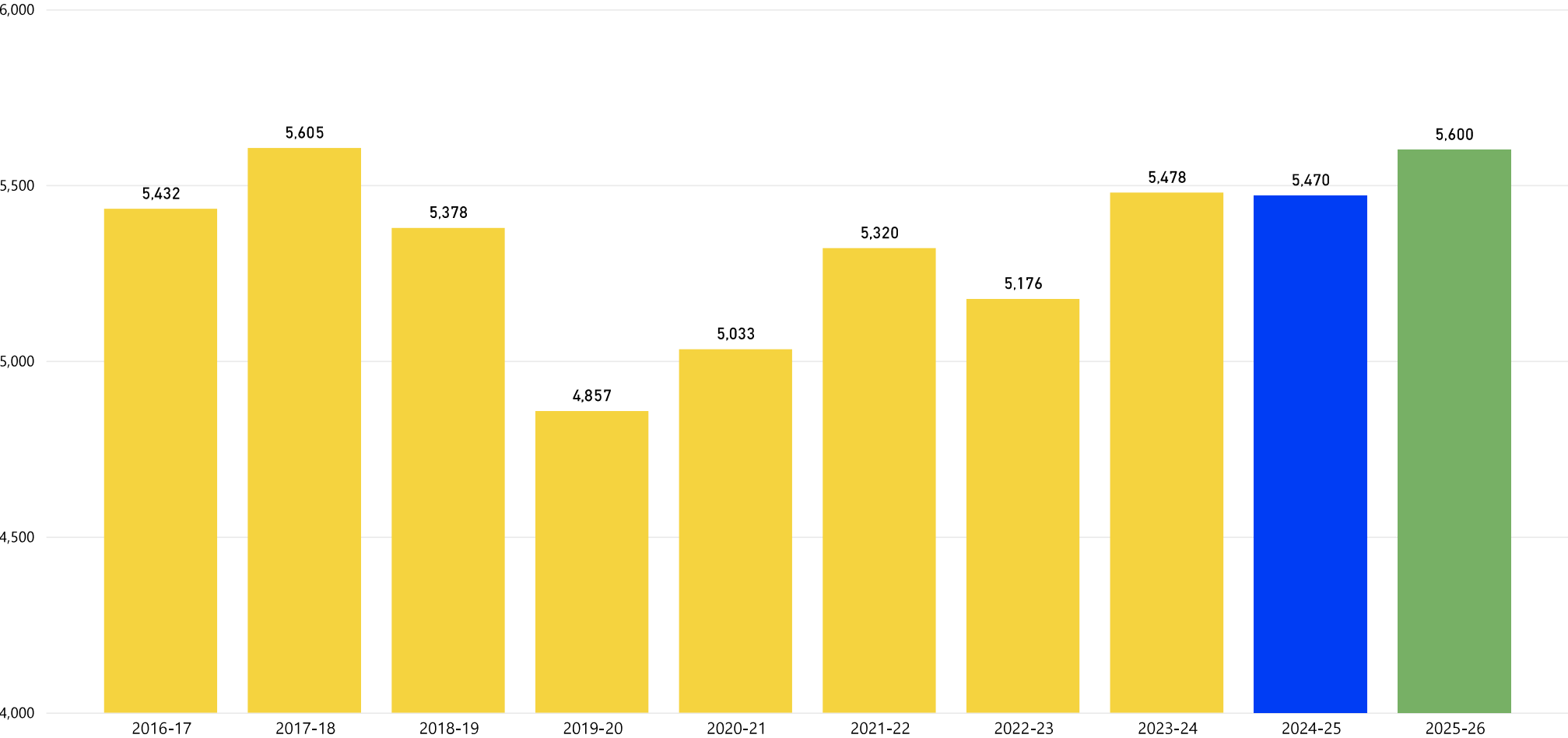
U.S. FEED DEMAND (MIL/BUSHELS)



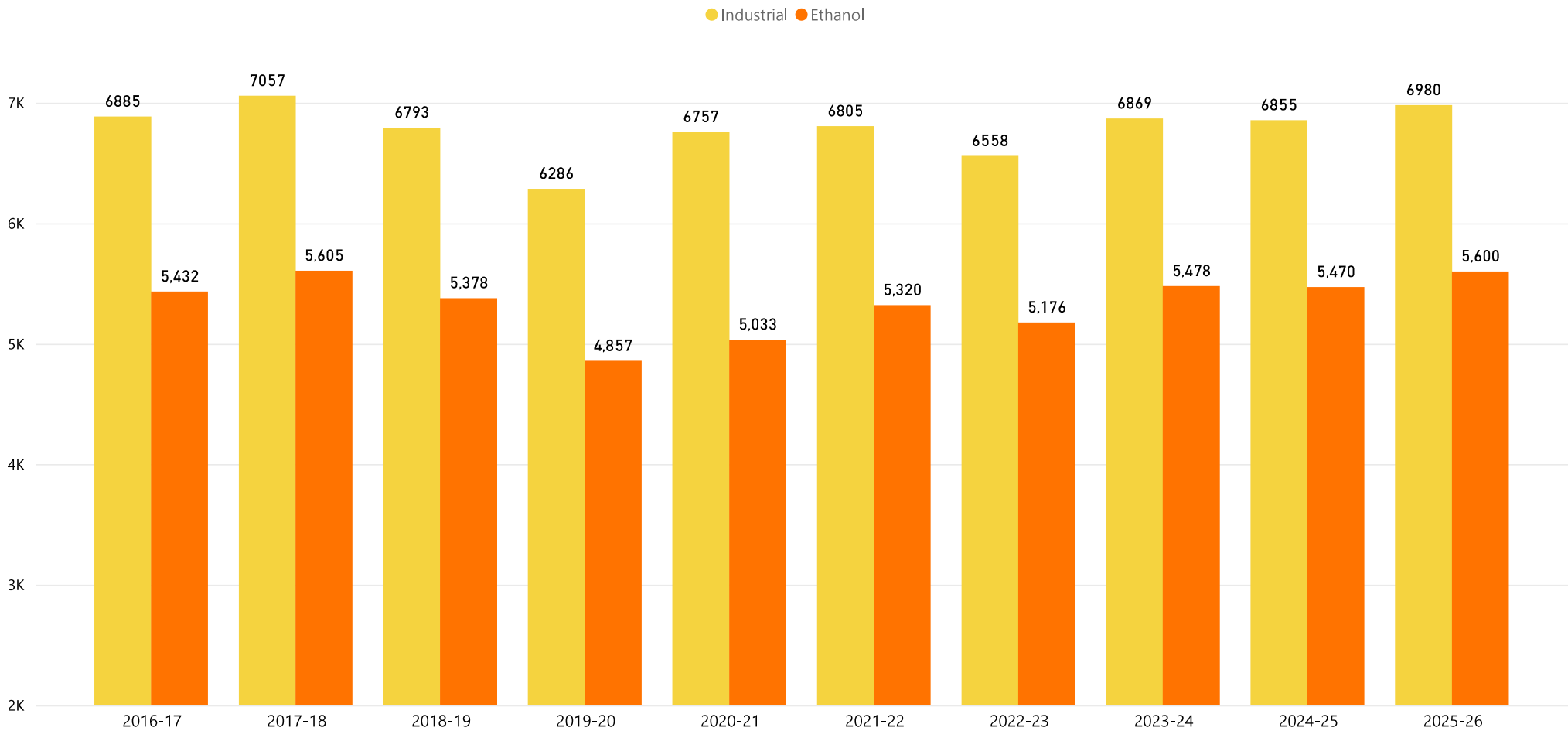
U.S. INDUSTRIAL DEMAND (MIL/BUSHELS)



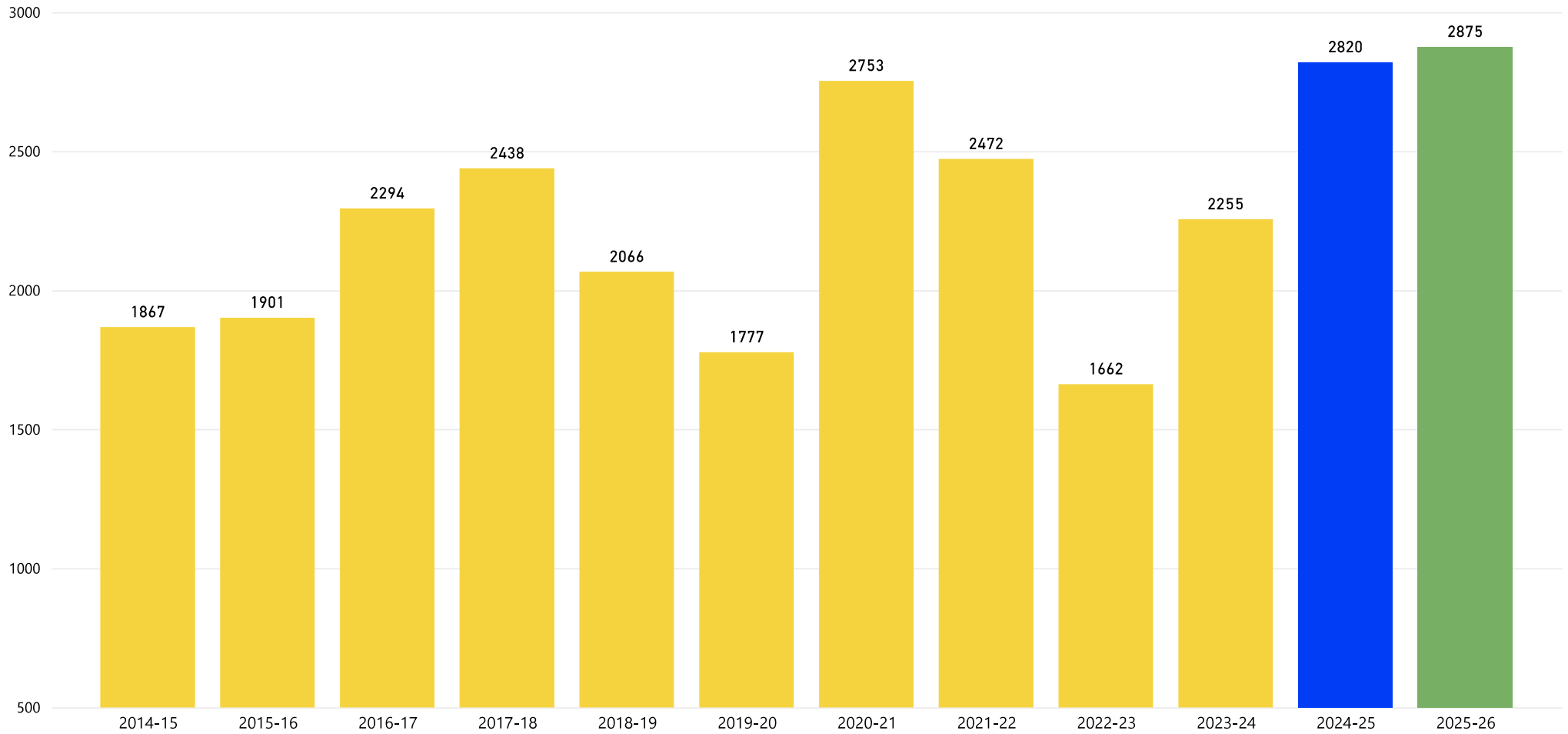
U.S. ETHANOL DEMAND (MIL/BUSHELS)



INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)



U.S. EXPORT DEMAND (MIL/BUSHELS)



U.S. CORN PRODUCTION

	USDA July 2025		2025-26 Yield Scenarios			
	2023-24	2024-25	2025-26			
Planted (mil. acres)	94.6	90.6	97.3	97.3	97.3	97.3
Harvested (mil. acres)	86.5	82.9	88.7	88.7	88.7	88.7
Yield (bus./acre)	177.3	179.3	186.8	187.8	188.8	189.3
Production (mil. bu.)	15,342	14,867	16,569	16,658	16,742	16,791

U.S. CORN SUPPLY / DEMAND

(million bushels)

	2023-24	2024-25				
Beginning Stocks	1,360	1,763	1,305	1,305	1,305	1,305
Production	15,342	14,867	16,569	16,658	16,742	16,791
Imports	30	25	25	25	25	25
TOTAL SUPPLY	16,732	16,655	17,899	17,988	18,072	18,121
Feed	5,775	5,750	6,100	6,100	6,100	6,100
Food/Ind/Seed	6,840	6,890	6,980	6,980	6,980	6,980
Ethanol	(5,450)	(5,500)	(5,600)	(5,600)	(5,600)	(5,600)
Exports	2,250	2,600	2,875	2,875	2,875	2,875
TOTAL DEMAND	14,865	15,240	15,955	15,955	15,955	15,955
ENDING STOCKS	1,867	1,415	1,944	2,033	2,117	2,166
Stocks/Usage	12.6%	9.3%	12.2%	12.7%	13.3%	13.6%

Daily December 2025 Corn Futures

Source: Marketview



Summary: WASDE August 2025

- The 2025/26 US Corn outlook is for sharply higher supplies, greater domestic use and exports, and larger ending stocks.
- US Corn production for 2025/26 is forecast at a record 16.7 billion bushels. If realized, this total would be 1.4 billion bushels more than the prior record set in 2023/24.
- The record US yield forecast of 188.8 bushels per acre is 7.8 bushels higher than last months projection.
- Feed and residual use is raised 250 million bushels based on a larger crop and lower expected prices. Exports are raised 200 million bushels to a record 2.9 billion reflecting US competitiveness.
- Ending stocks are up 457 million bushels to 2.1 billion bushels carryout. The season average corn price received is lower 30 cents to \$3.90 per bushel.



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Thank you!

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