

Grain Processing Corporation



From Field to Family®

Prepared by
**Supply Chain
Commodity Department**

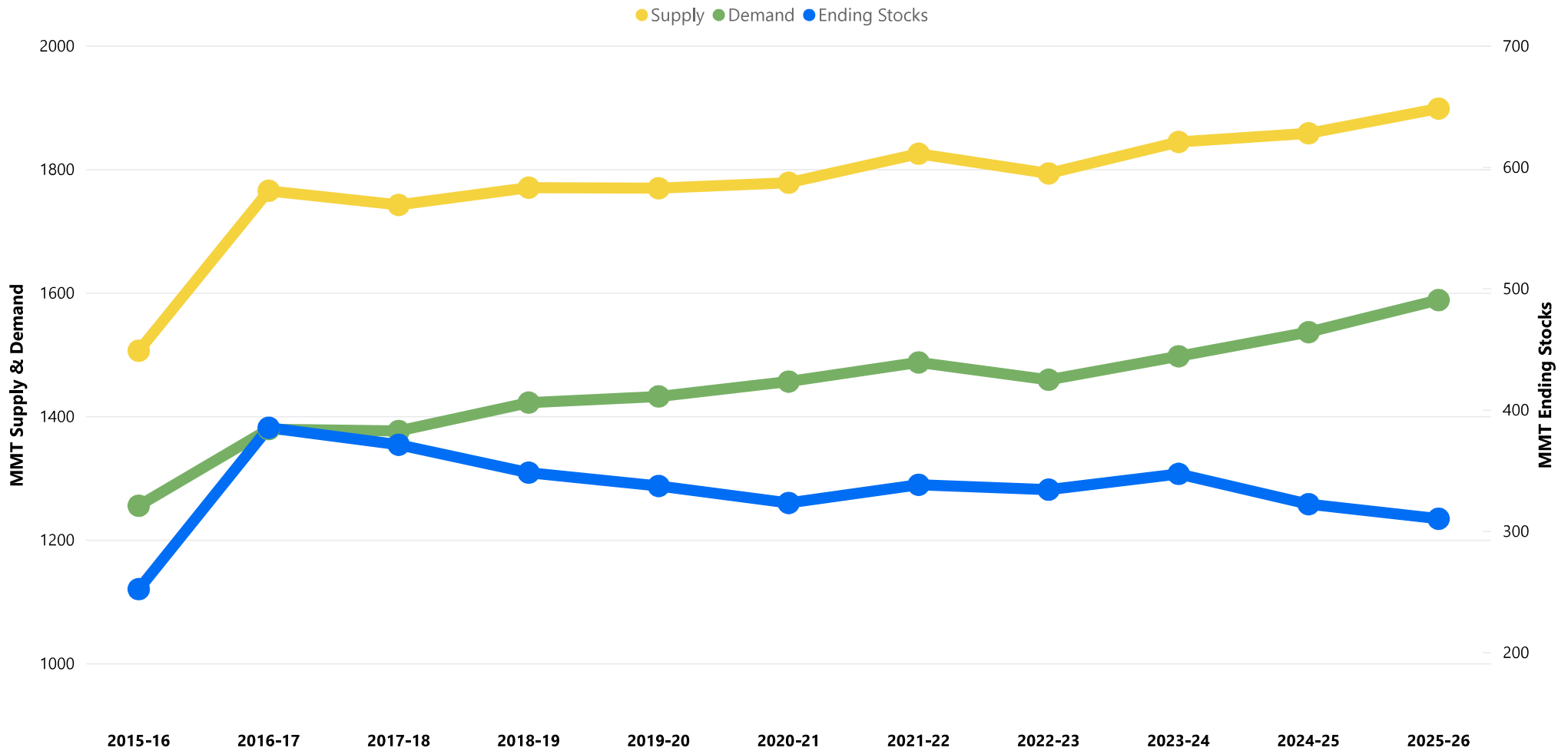
Corn Market Perspective

December 9, 2025

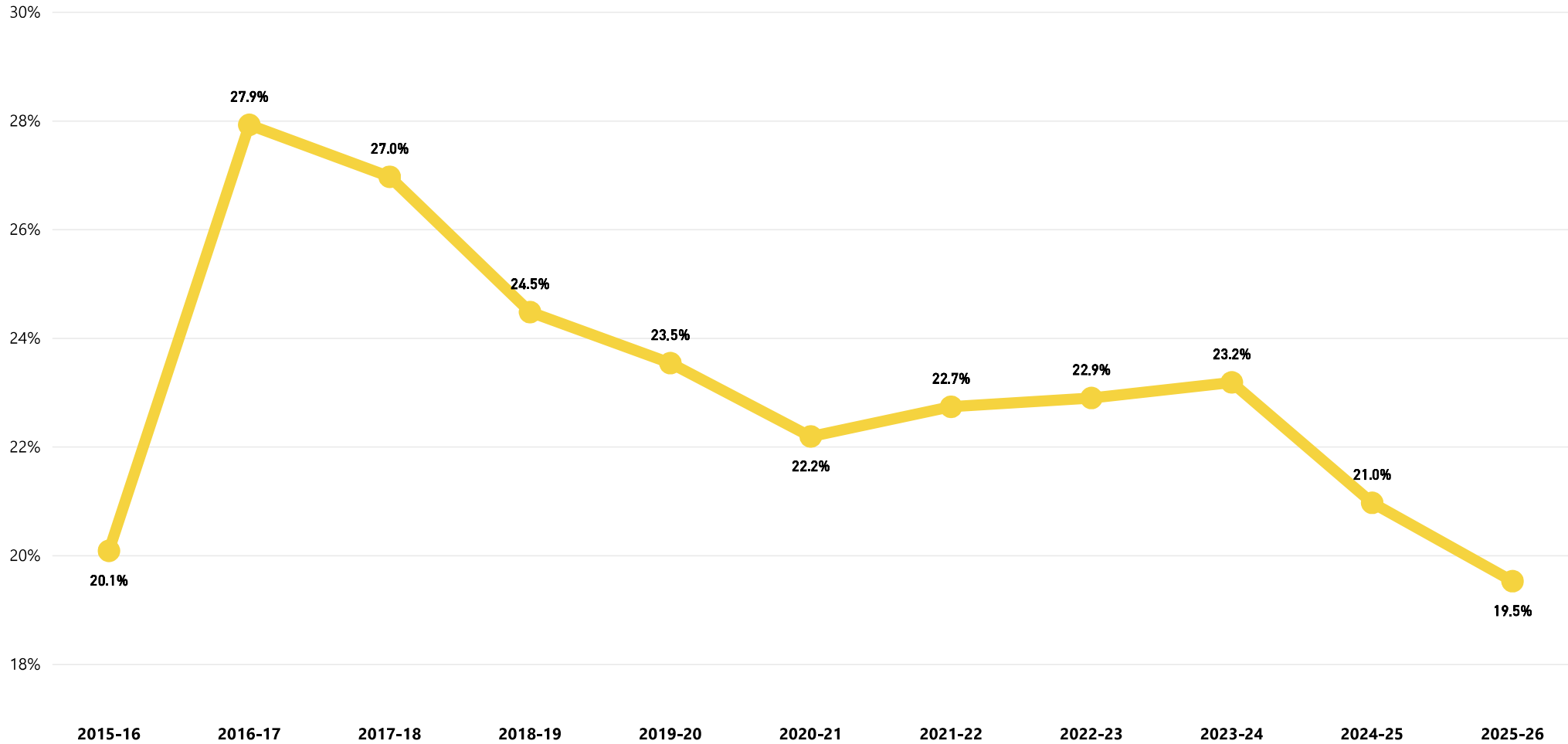
World S&D Overview

WORLD COARSE GRAIN SUPPLY & DEMAND

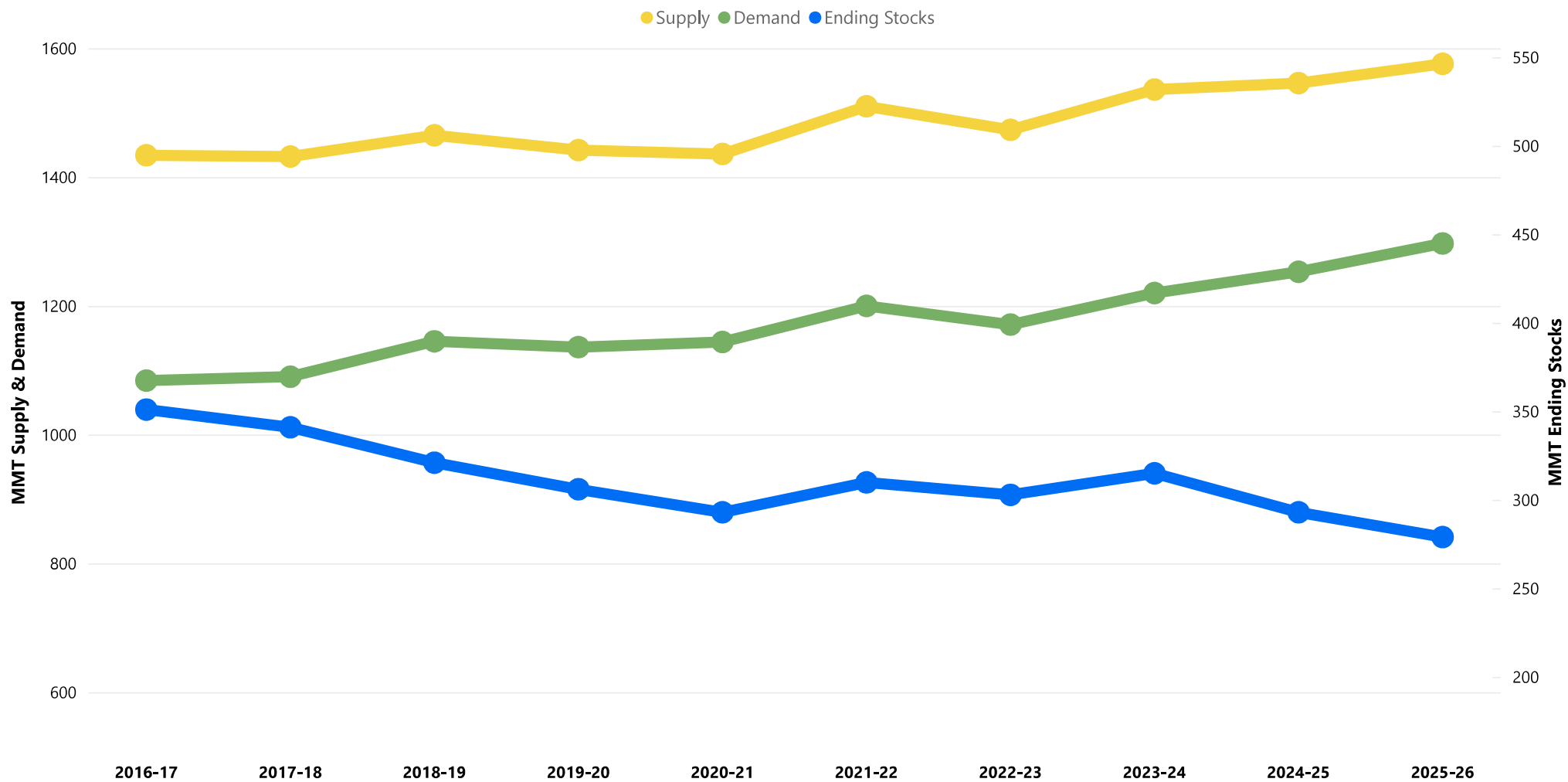
Coarse Grains include corn, sorghum, barley, oats & rye.



WORLD COARSE GRAIN % ENDING STOCKS / DEMAND

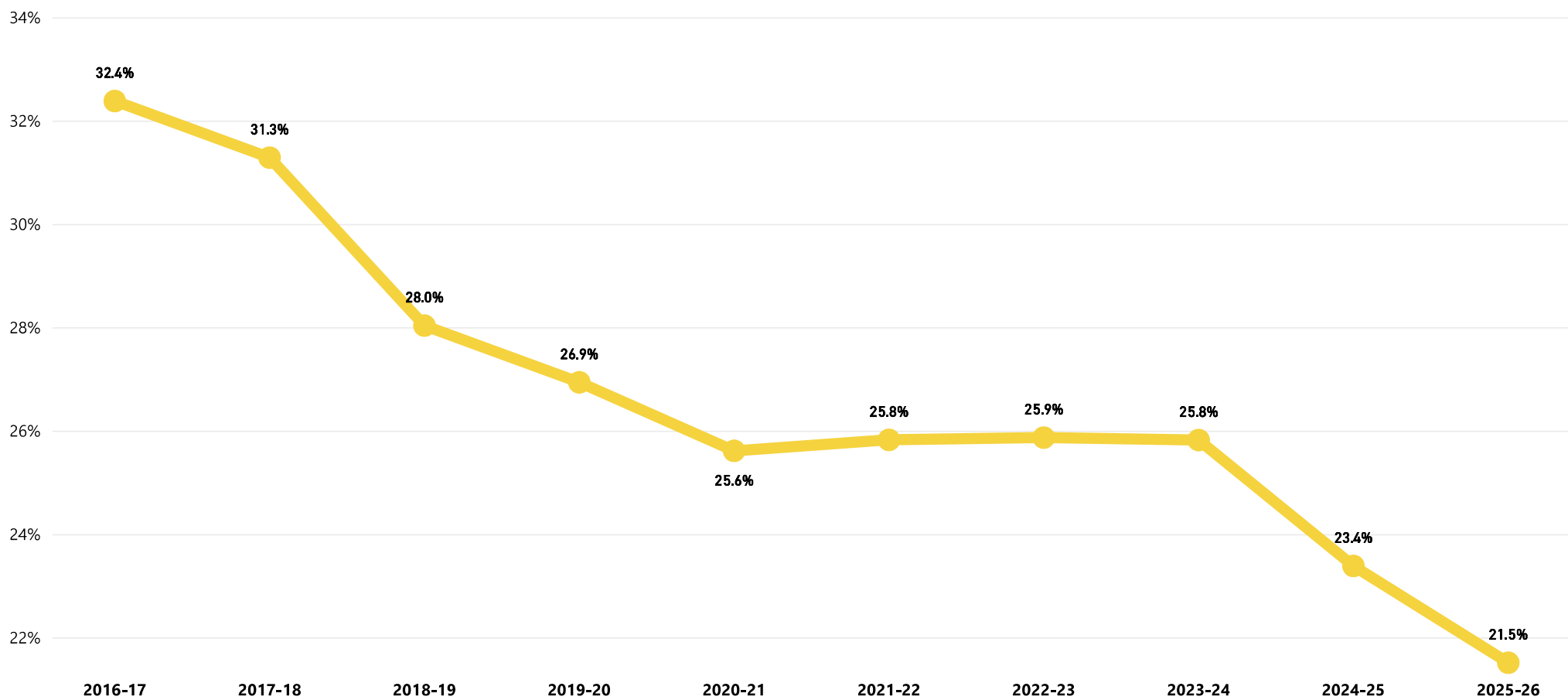


WORLD CORN SUPPLY & DEMAND



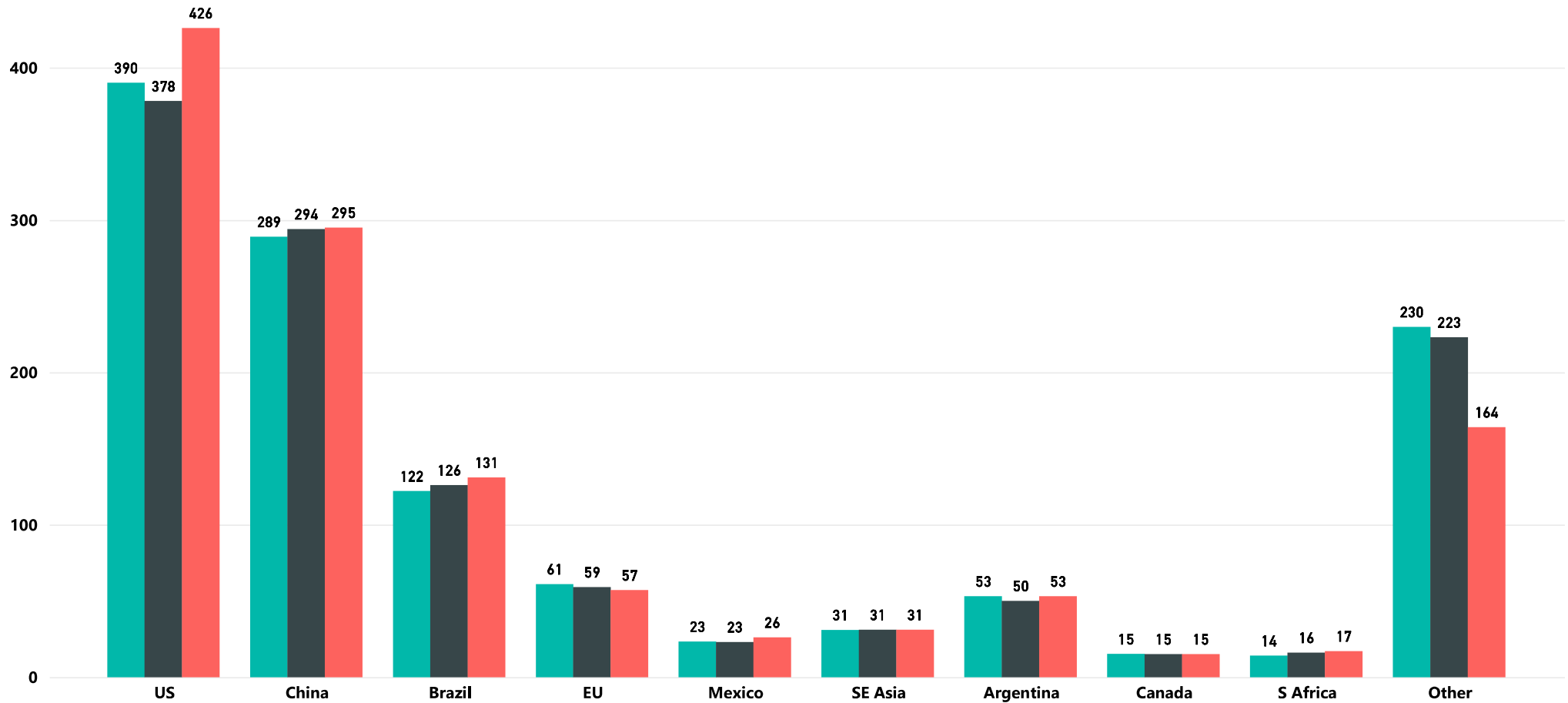
WORLD CORN

% ENDING STOCKS / DEMAND

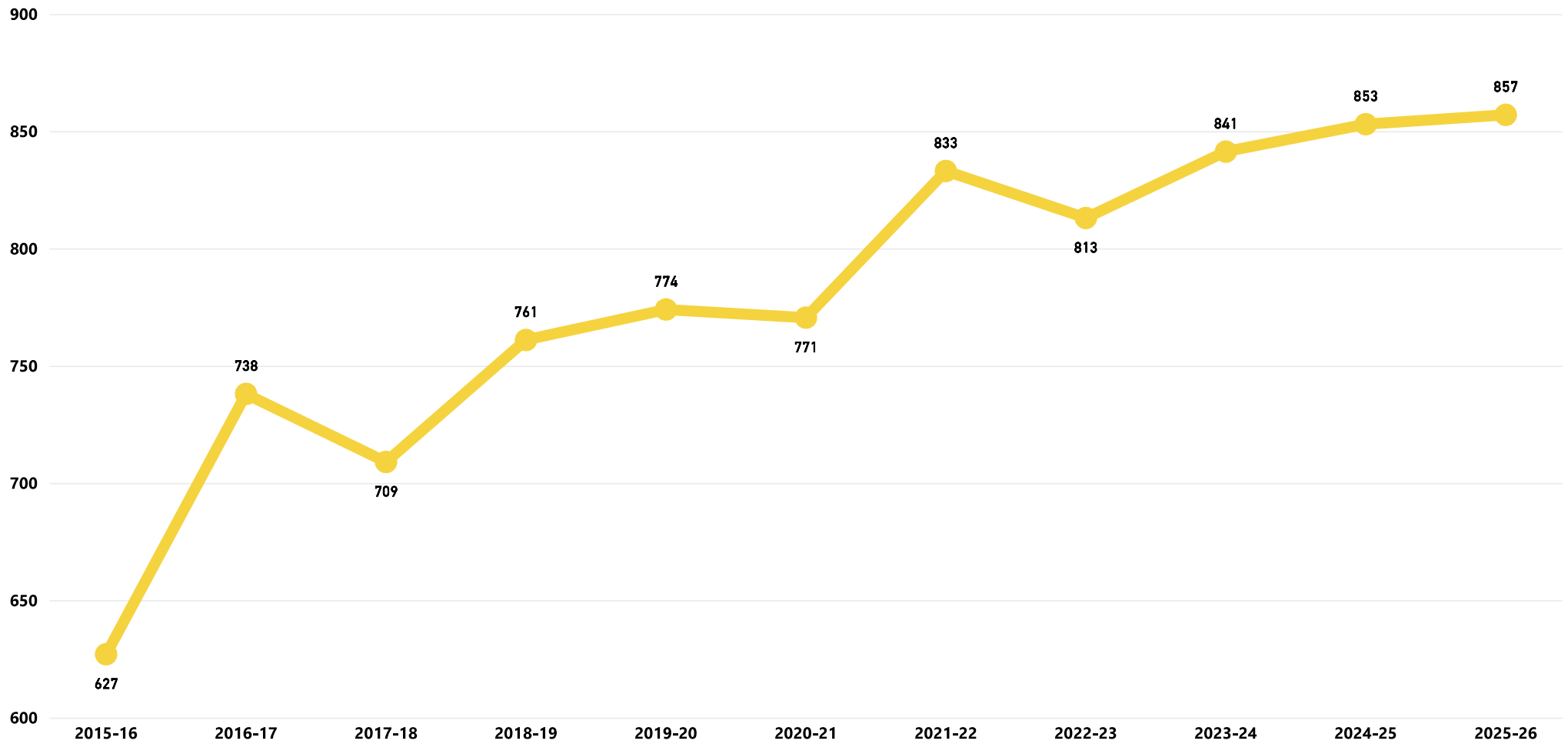


WORLD CORN PRODUCTION

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

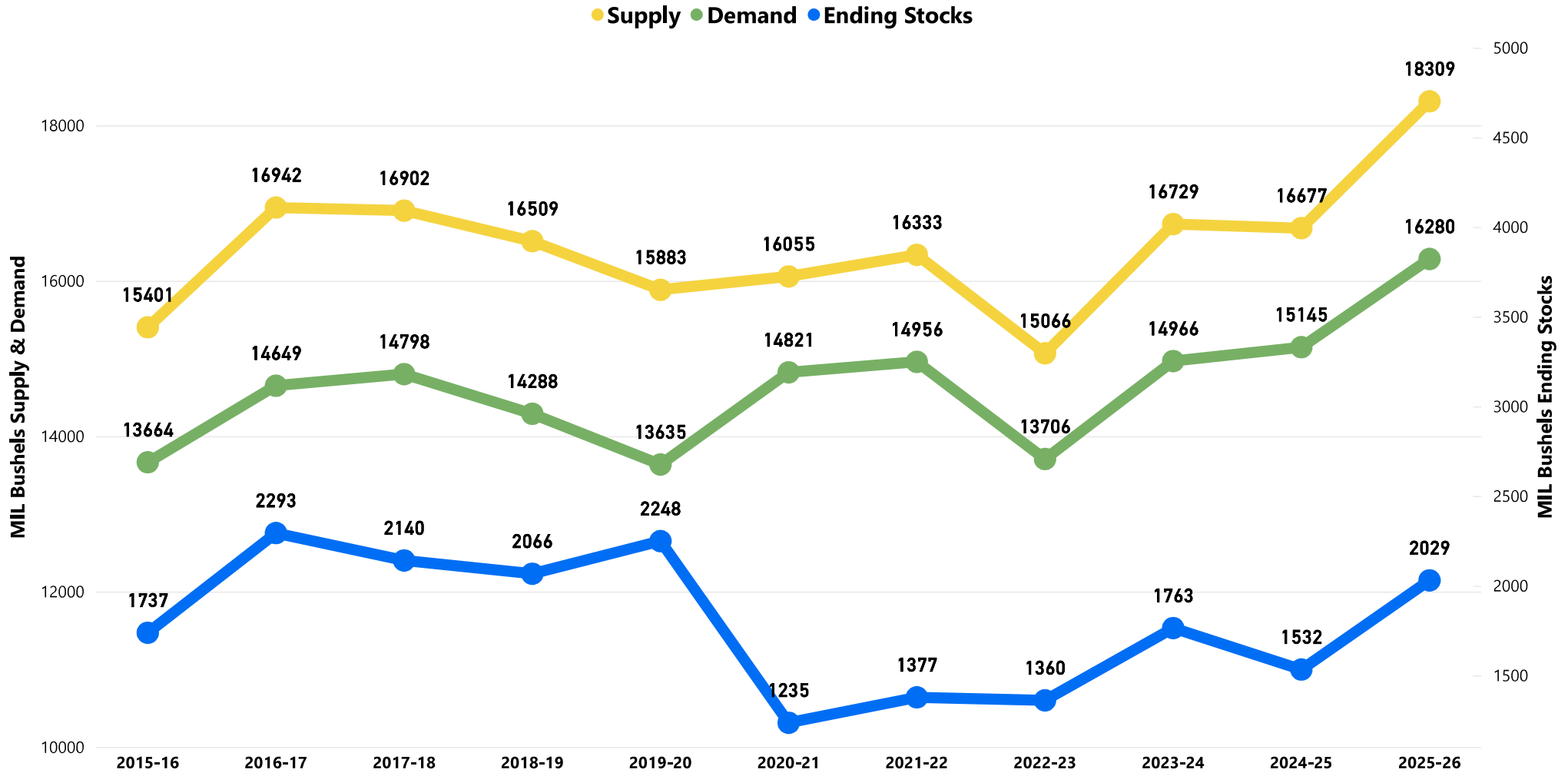


WORLD CORN PRODUCTION MINUS U.S.



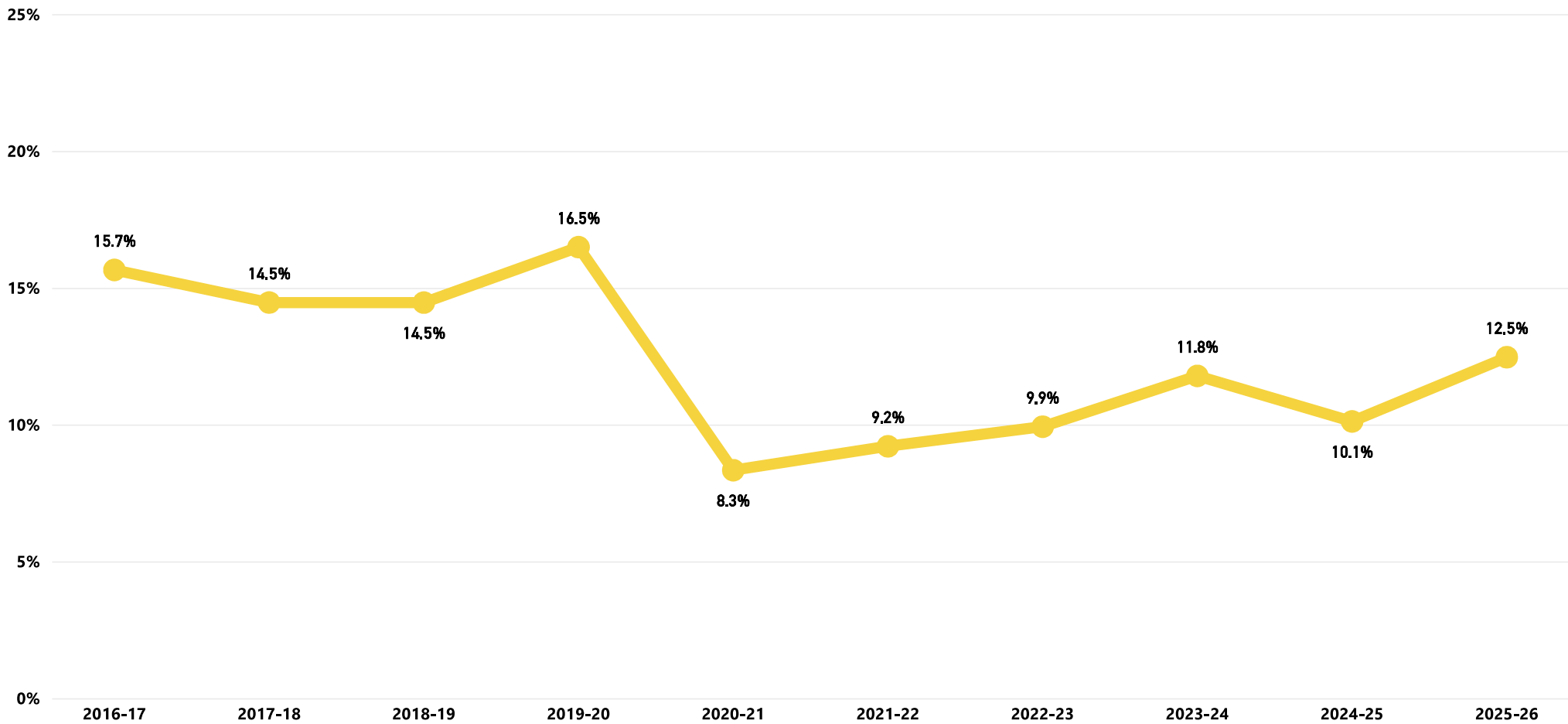
U.S. S&D Overview

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

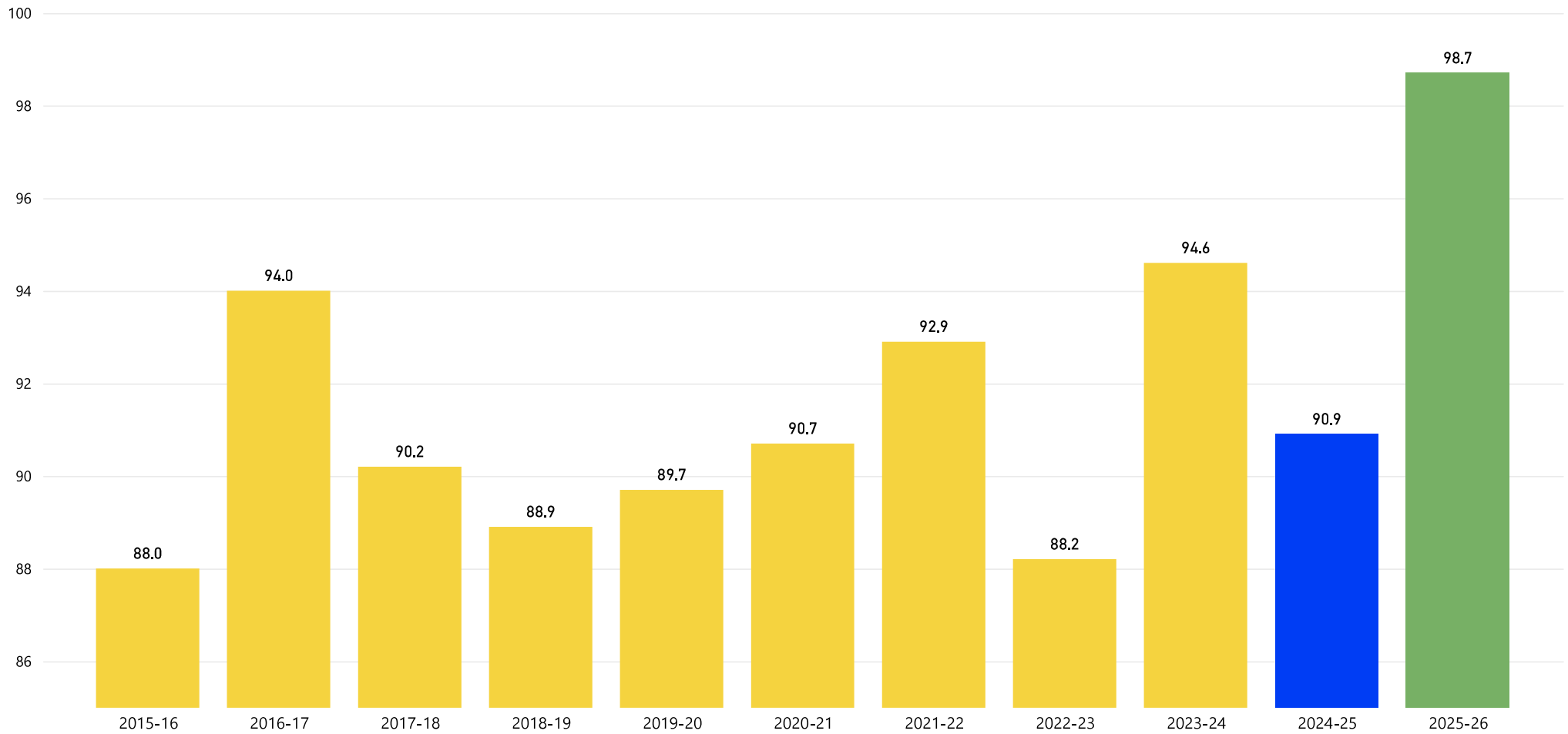
USDA December 2025

	<u>2023-24</u>	<u>Est. 2024-25</u>	<u>Proj 2025-26</u>
Planted (mil. acres)	94.6	90.9	98.7
Harvested (mil. acres)	86.5	83.0	90.0
Yield (bus./acre)	177.3	179.3	186.0
Production (mil. bu.)	15,341	14,892	16,752

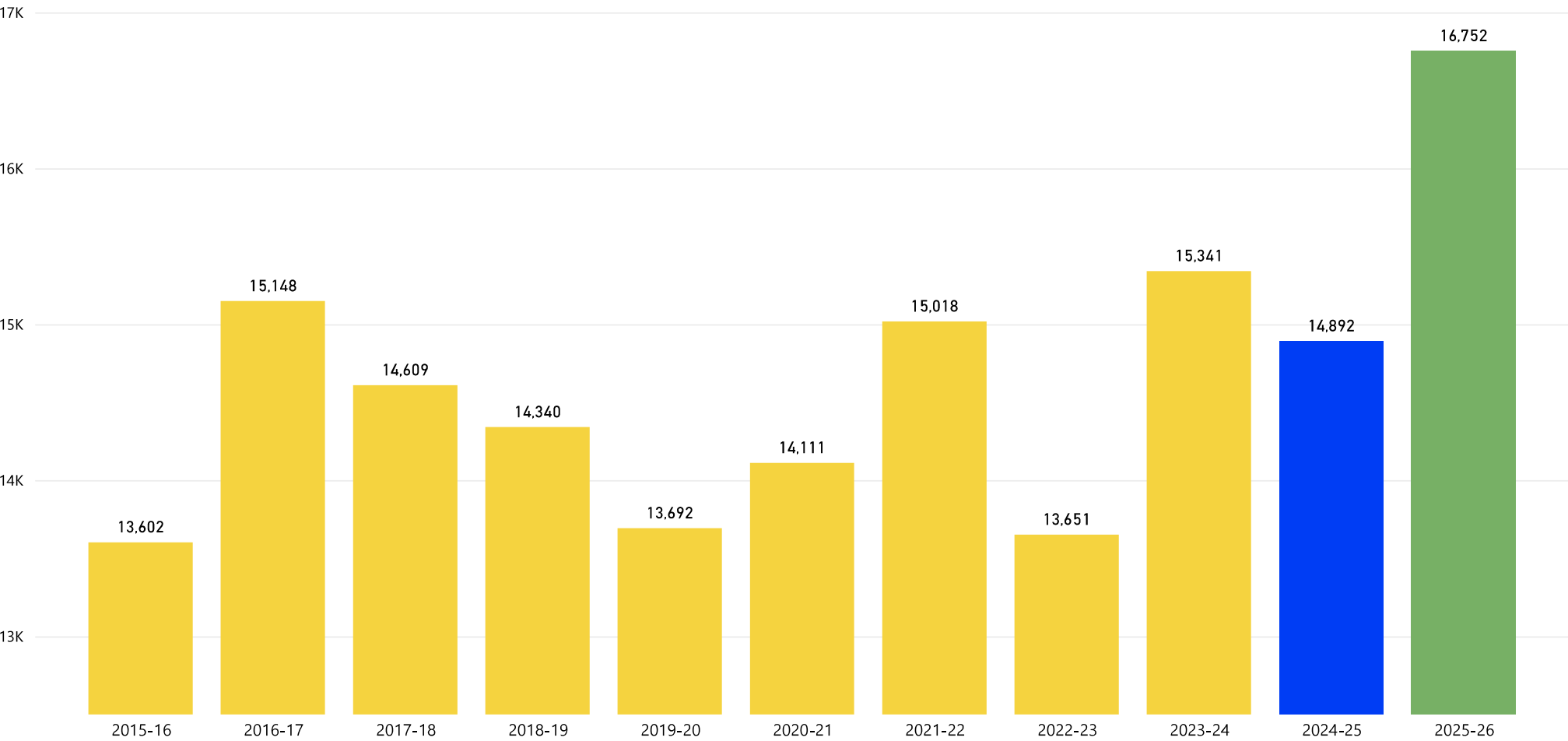
U.S. CORN SUPPLY / DEMAND

	<u>2023-24</u>	<u>Est. 2024-25</u>	<u>Proj 2025-26</u>
Beginning Stocks	1,360	1,763	1,532
Production	15,341	14,892	16,752
Imports	28	22	25
TOTAL SUPPLY	16,729	16,677	18,309
Feed	5,832	5,466	6,100
Food/Ind/Seed	6,879	6,821	6,980
Ethanol	5,489	5,436	5,600
Exports	2,255	2,858	3,200
TOTAL DEMAND	14,966	15,145	16,280
ENDING STOCKS	1,763	1,532	2,029
ENDING STOCKS / TOTAL DEMAND	11.8%	10.1%	12.5%
Average Farm Price	\$4.55	\$4.24	\$4.00

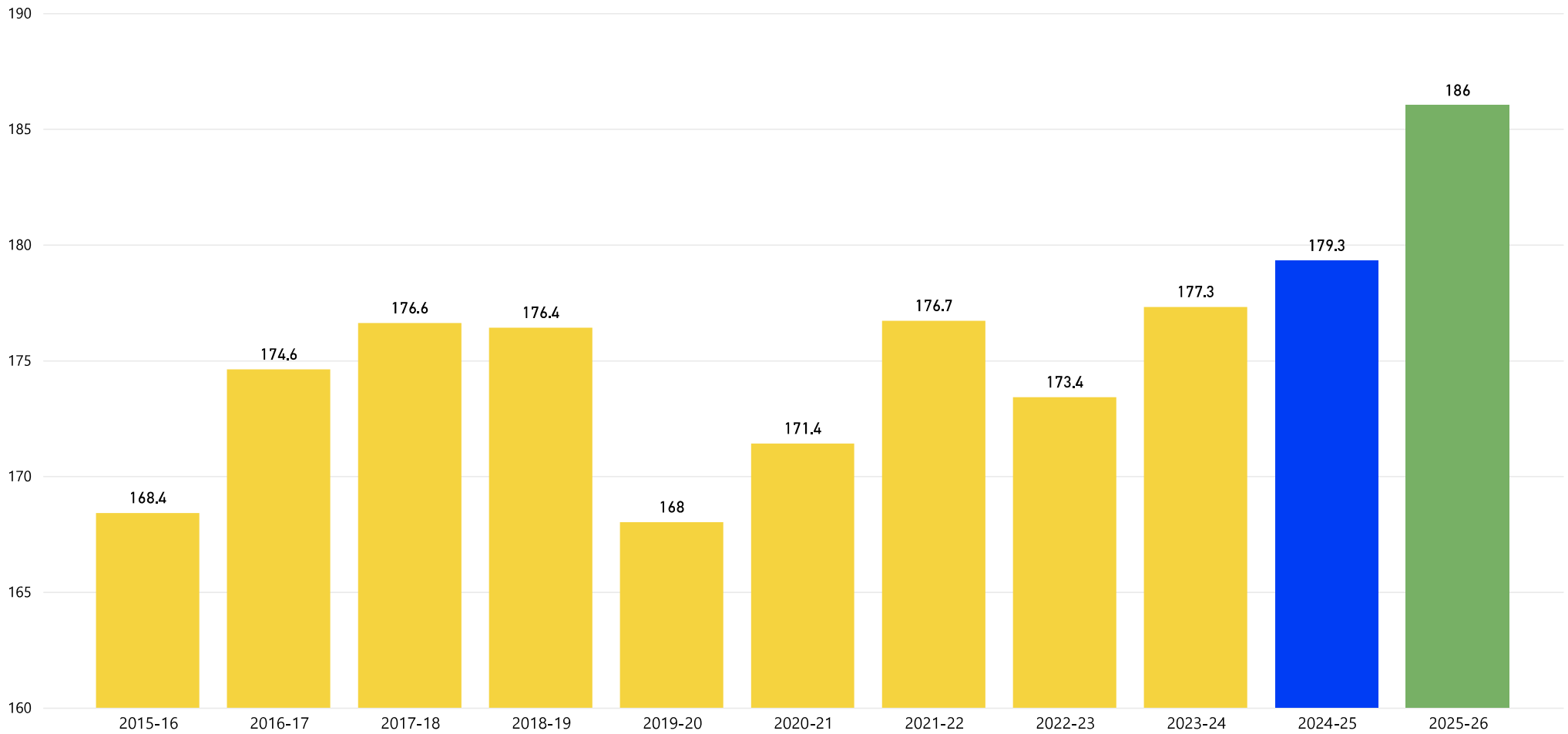
U.S. CORN PLANTED ACRES (MIL/ACRES)



U.S. CORN PRODUCTION (MIL/BUSHELS)

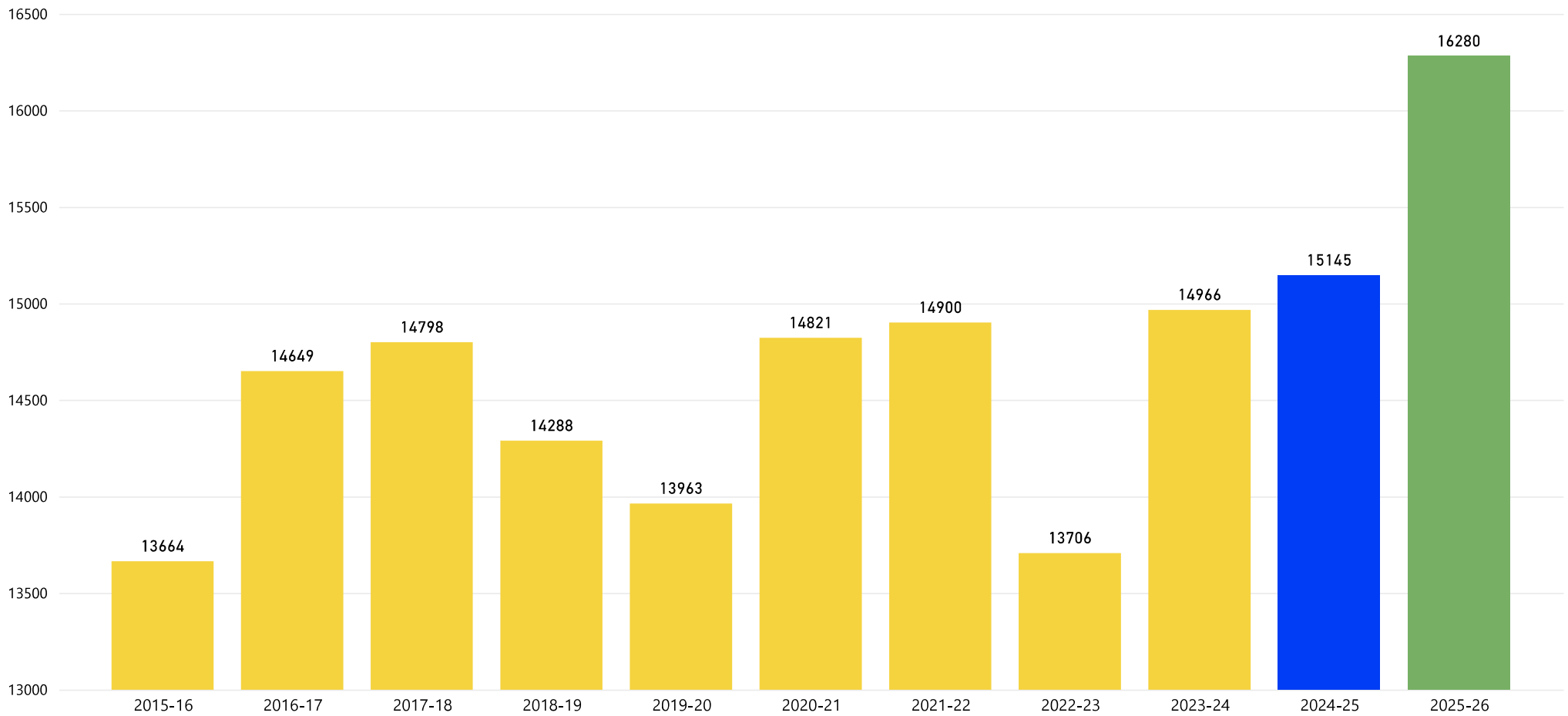


U.S. CORN YIELD (BU./ACRE)

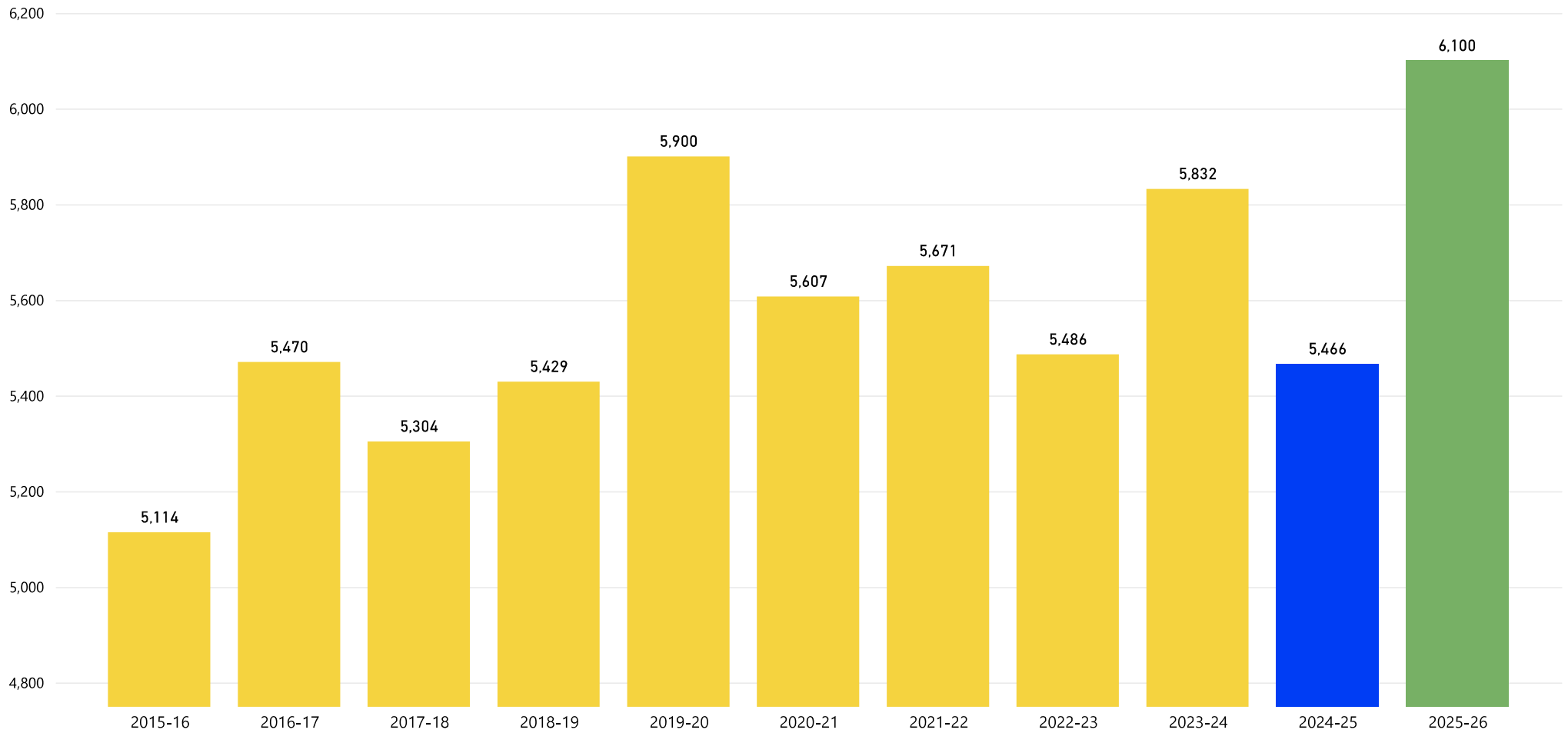


U.S. - Demand

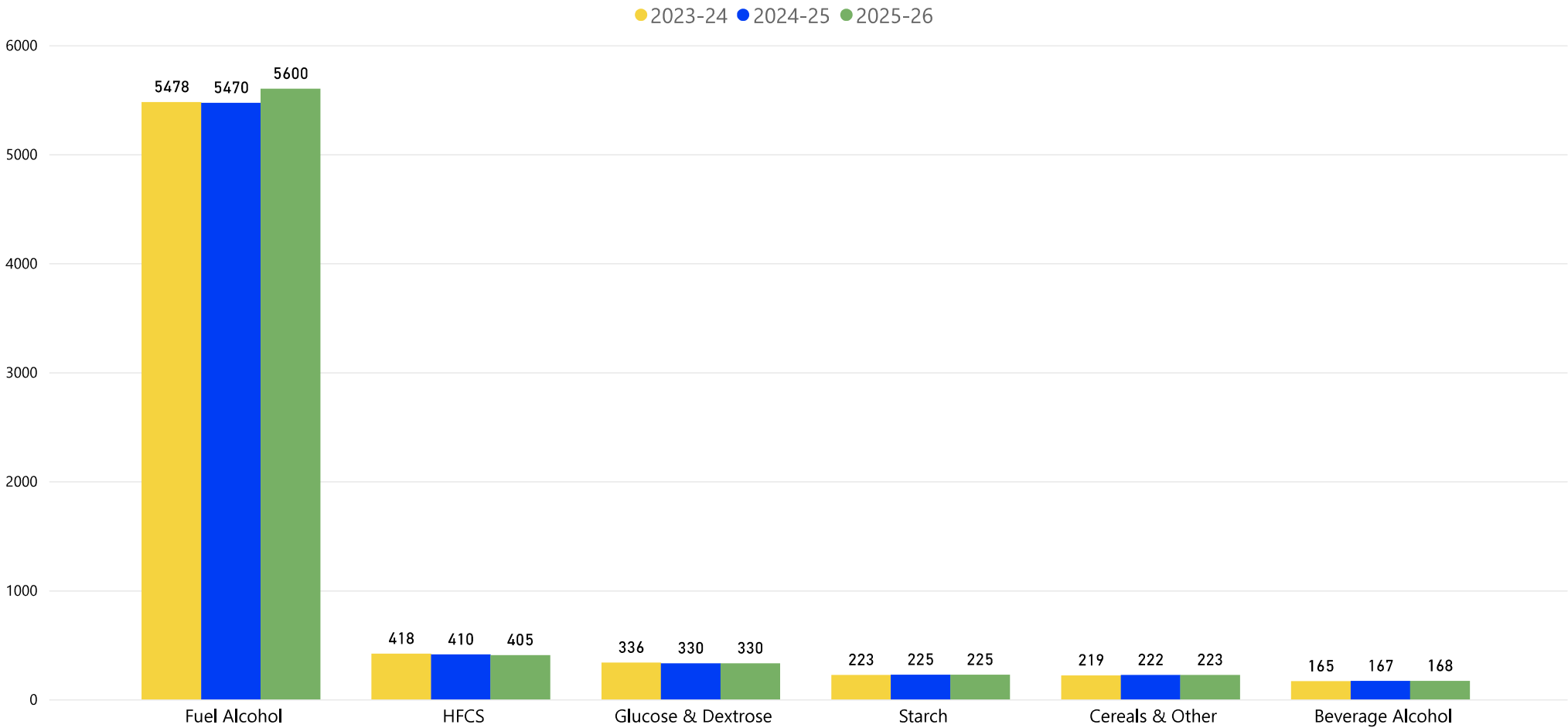
U.S. TOTAL DEMAND (MIL/BUSHELS)



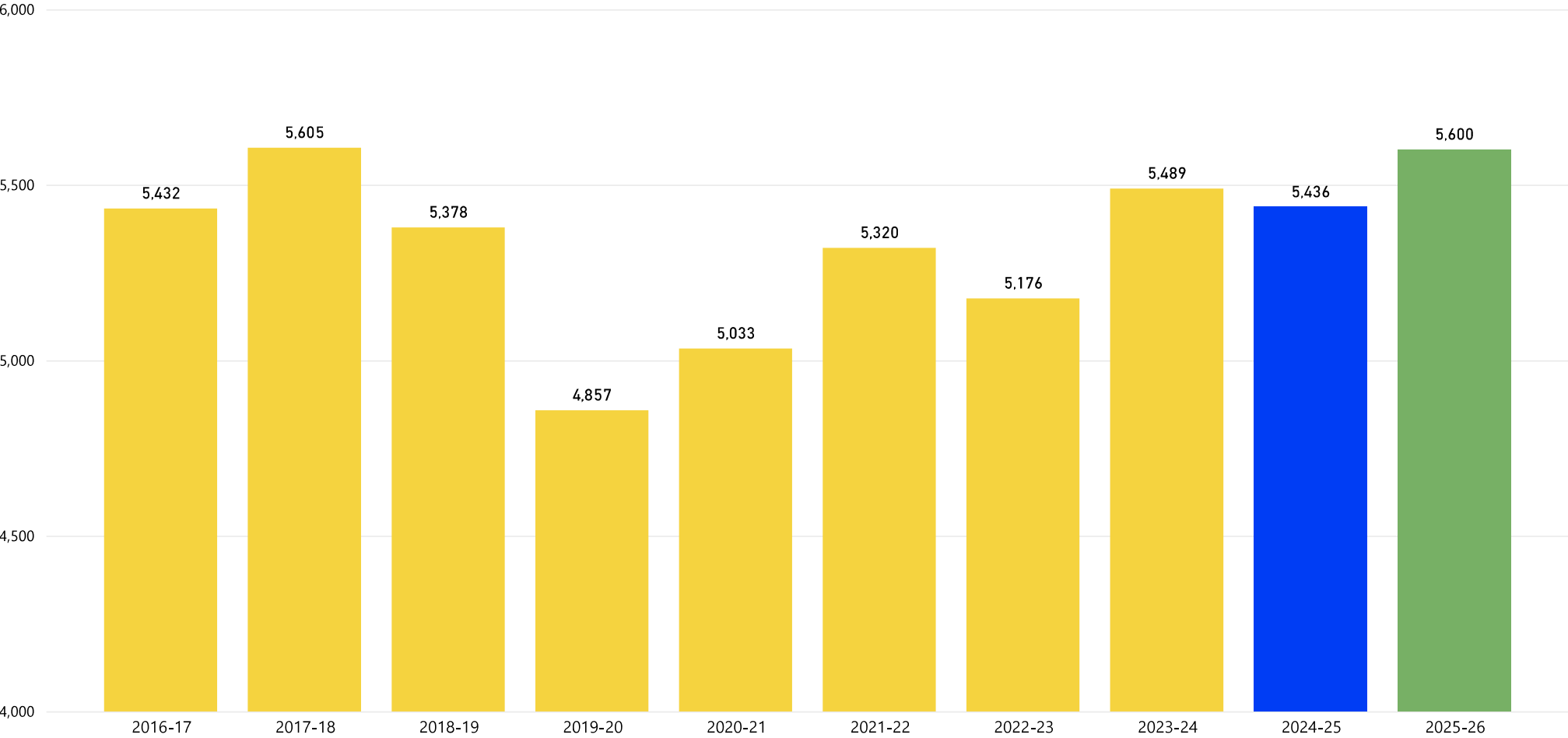
U.S. FEED DEMAND (MIL/BUSHELS)



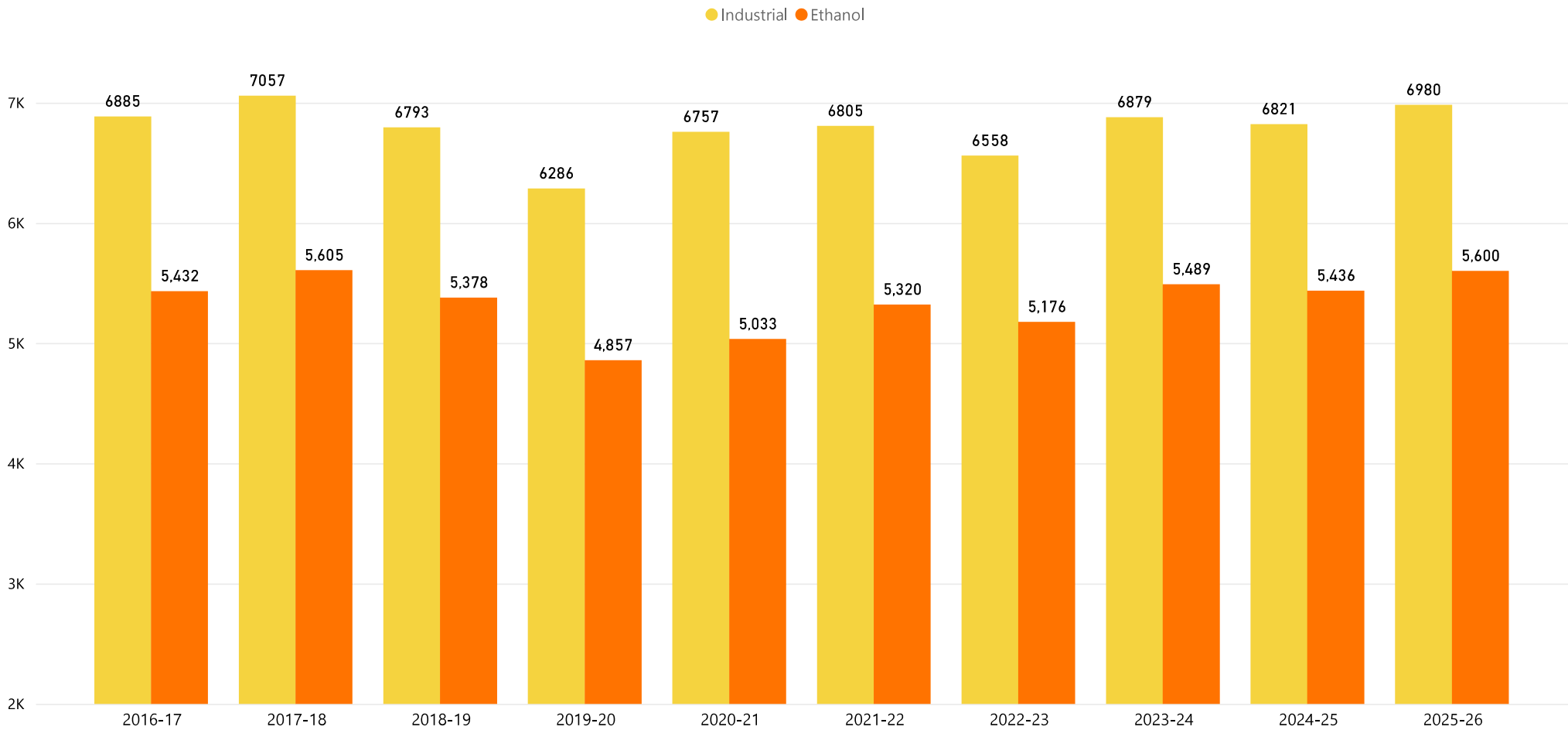
U.S. INDUSTRIAL DEMAND (MIL/BUSHELS)



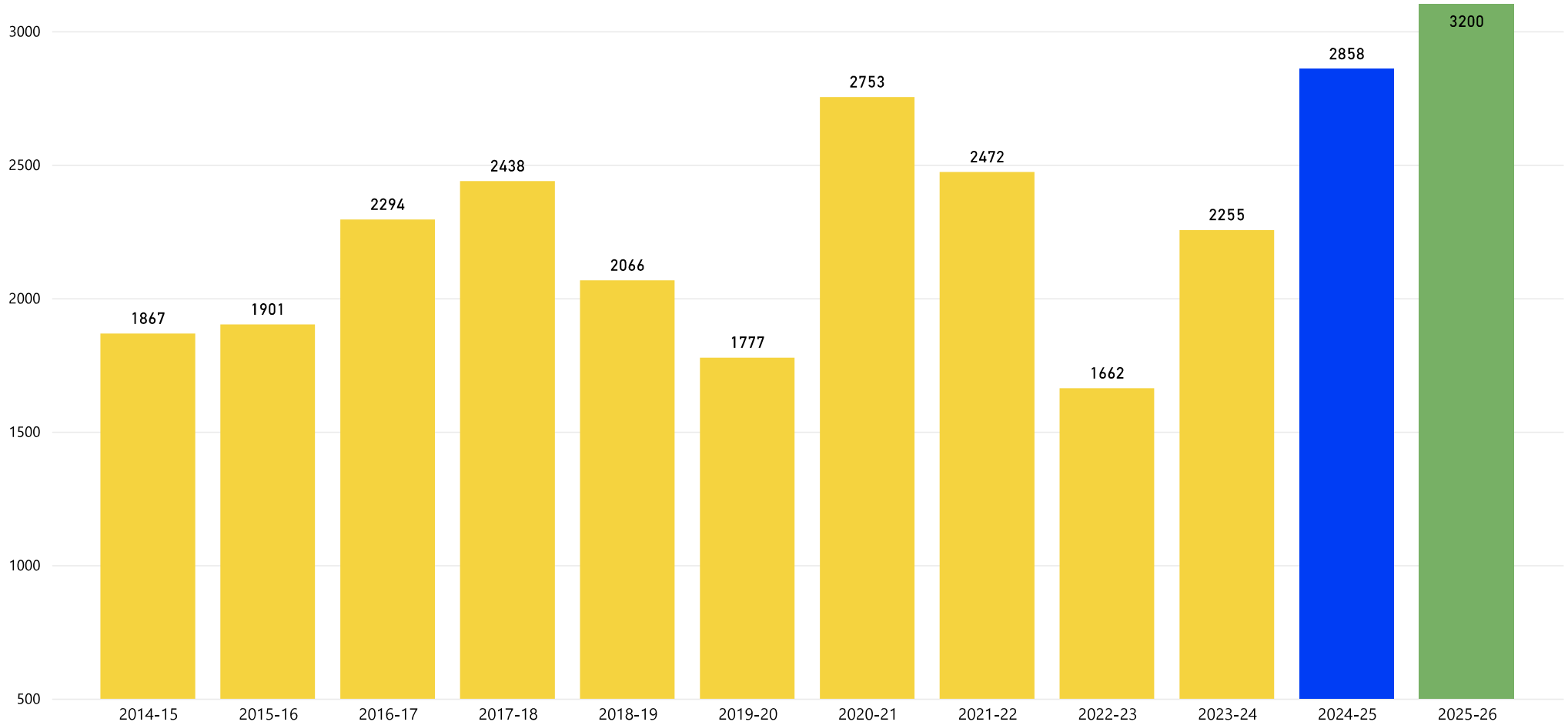
U.S. ETHANOL DEMAND (MIL/BUSHELS)



INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)



U.S. EXPORT DEMAND (MIL/BUSHELS)



U.S. CORN PRODUCTION

	USDA Dec 2025		2025-26 Yield Scenarios			
	2023-24	2024-25	2025-26			
Planted (mil. acres)	94.6	90.9	98.7	98.7	98.7	98.7
Harvested (mil. acres)	86.5	83.0	90	90	90	90
Yield (bus./acre)	177.3	179.3	182.0	184.0	186	186.5
Production (mil. bu.)	15,341	14,892	16,380	16,560	16,752	16,785

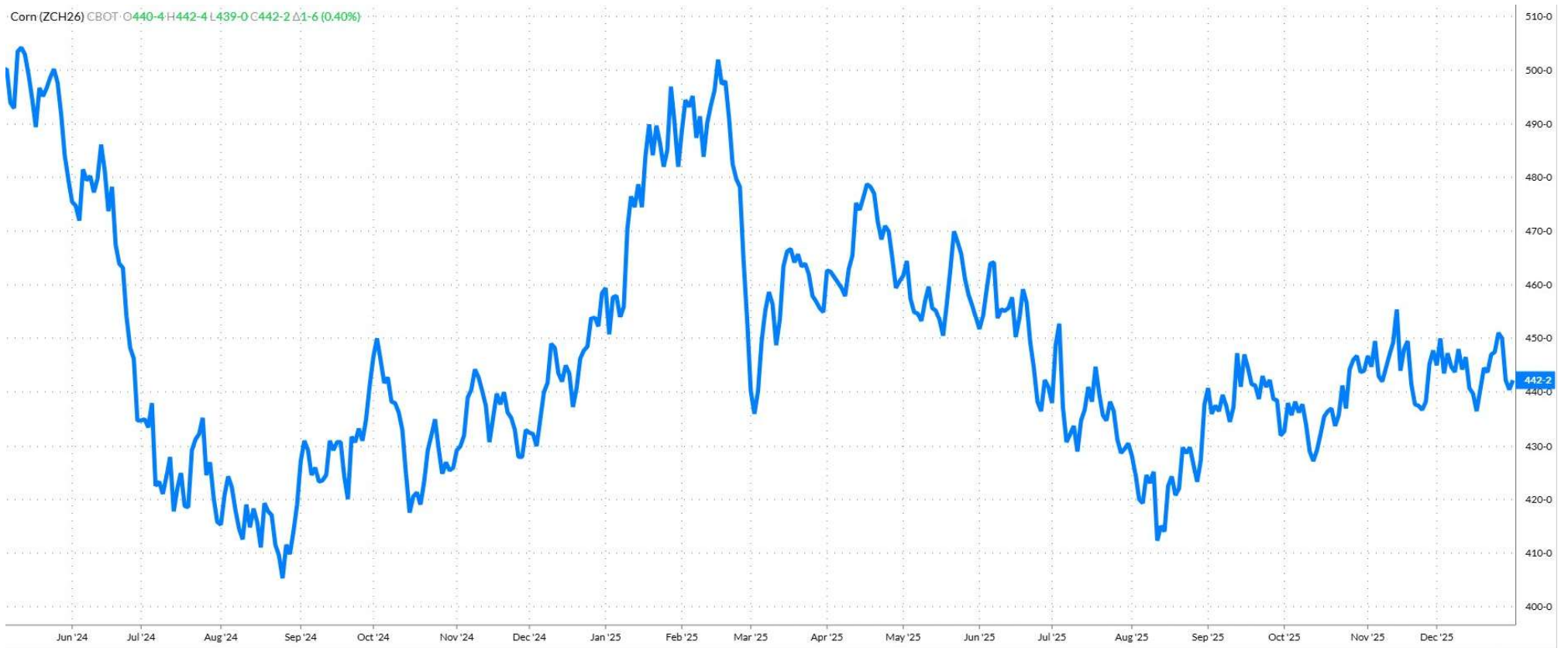
U.S. CORN SUPPLY / DEMAND

(million bushels)

	2023-24	2024-25				
Beginning Stocks	1,360	1,763	1,532	1,532	1,532	1,532
Production	15,341	14,892	16,380	16,560	16,752	16,785
Imports	28	22	25	25	25	25
TOTAL SUPPLY	16,729	16,677	17,937	18,117	18,309	18,342
Feed	5,832	5,466	6,100	6,100	6,100	6,100
Food/Ind/Seed	6,879	6,821	6,980	6,980	6,980	6,980
Ethanol	5,489	5,436	(5,600)	(5,600)	(5,600)	(5,600)
Exports	2,255	2,858	3,200	3,200	3,200	3,200
TOTAL DEMAND	14,966	15,145	16,280	16,280	16,280	16,280
ENDING STOCKS	1,763	1,532	1,657	1,837	2,029	2,062
Stocks/Usage	11.8%	10.1%	10.2%	11.3%	12.5%	12.7%

Daily March 2026 Corn Futures

Source: Barchart



Summary: WASDE December 2025

- The 2025/26 US Corn outlook is for greater exports, and lower ending stocks.
- Exports are raised 125 million bushels to 3.2 billion reflecting shipments to date.
- US Corn production is unchanged with use rising. Corn ending stocks are down 125 million bushels to 2.0 billion.
- Global corn production is forecast down slightly leading to slightly lower global corn stocks.
- The season-average corn price received by producers is unchanged at \$4.00 per bushel.



From Field to Family®

Thank you!

Latest Refresh: 12/31/2025 9:34:38 AM