

Grain Processing Corporation



From Field to Family®

Prepared by
**Supply Chain
Commodity Department**

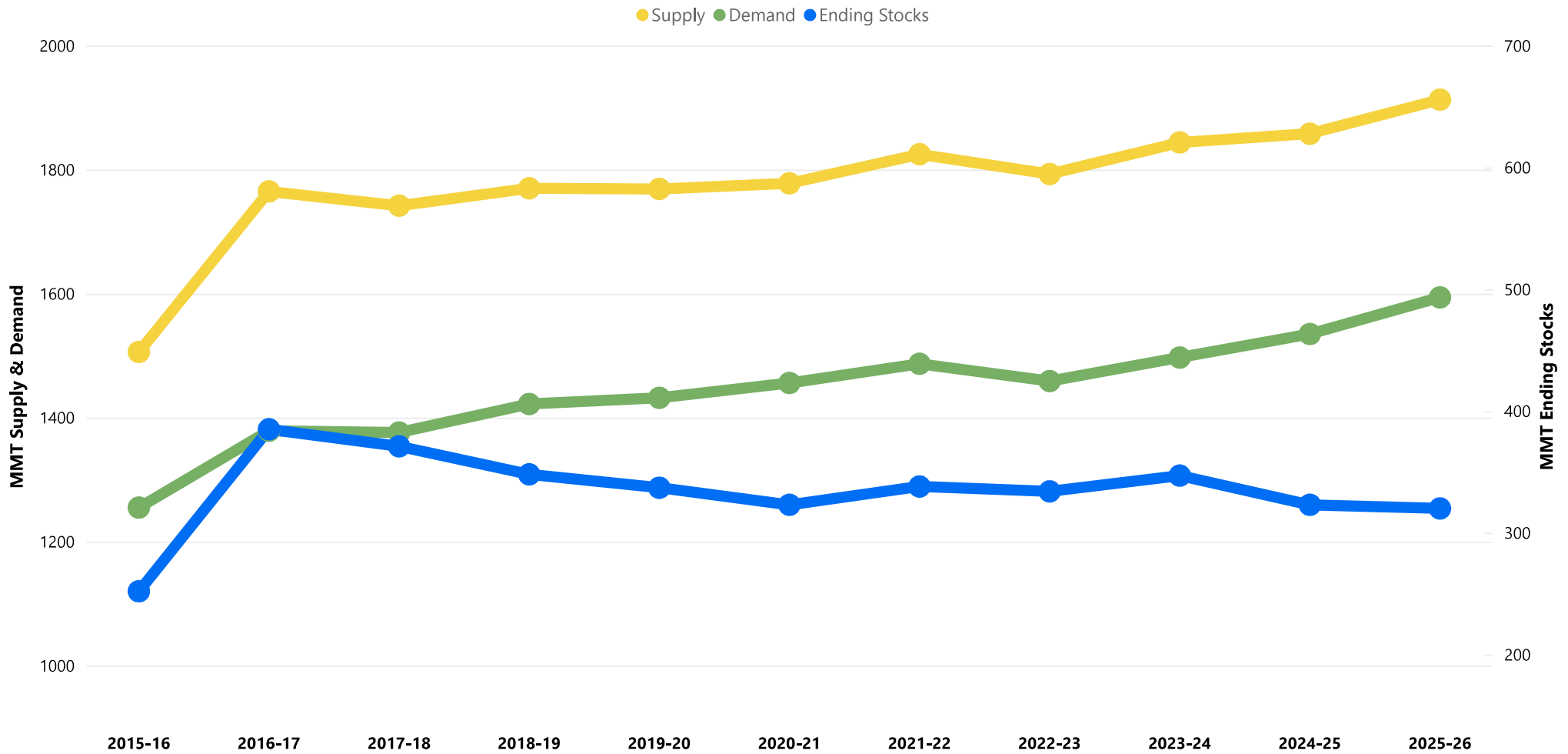
Corn Market Perspective

February 10, 2026

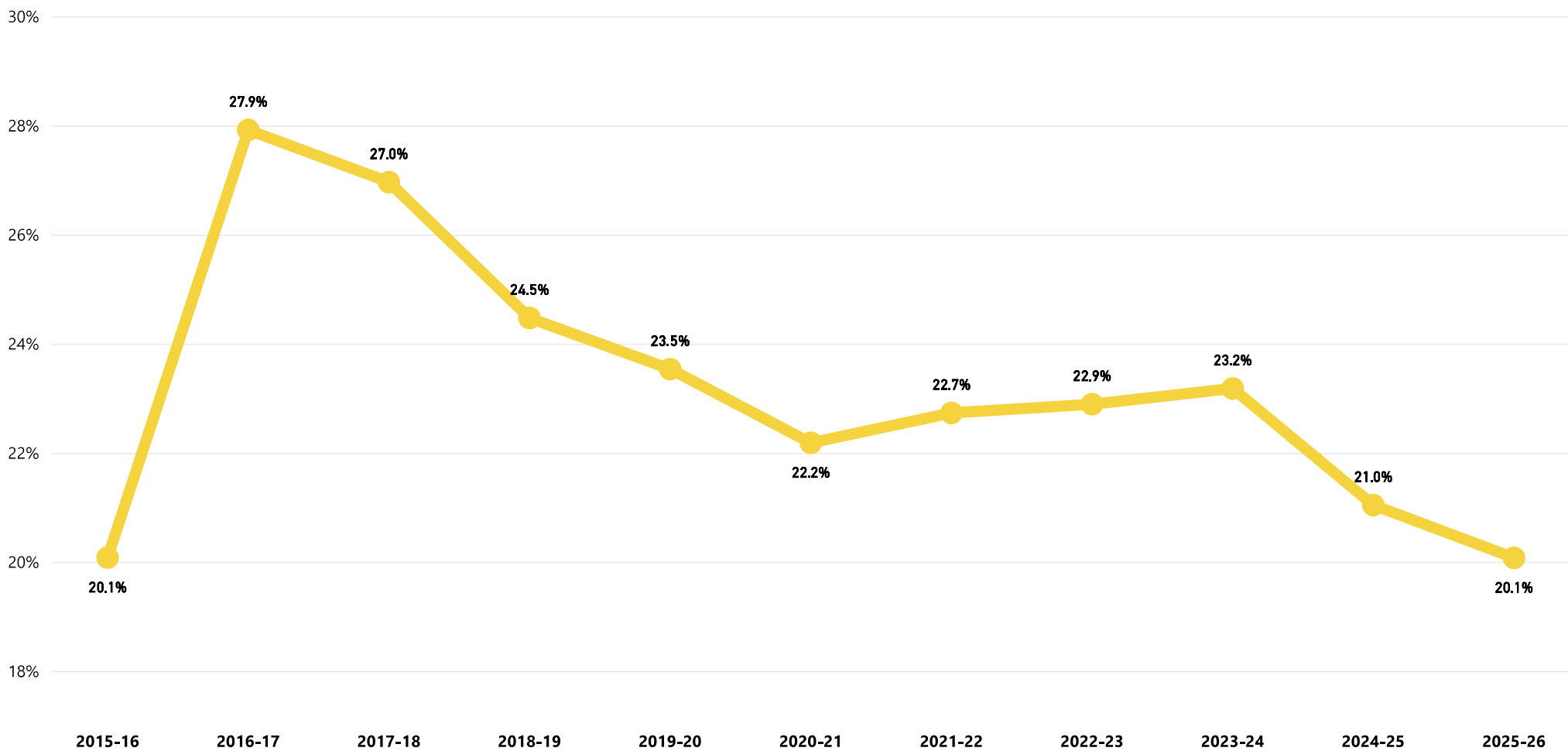
World S&D Overview

WORLD COARSE GRAIN SUPPLY & DEMAND

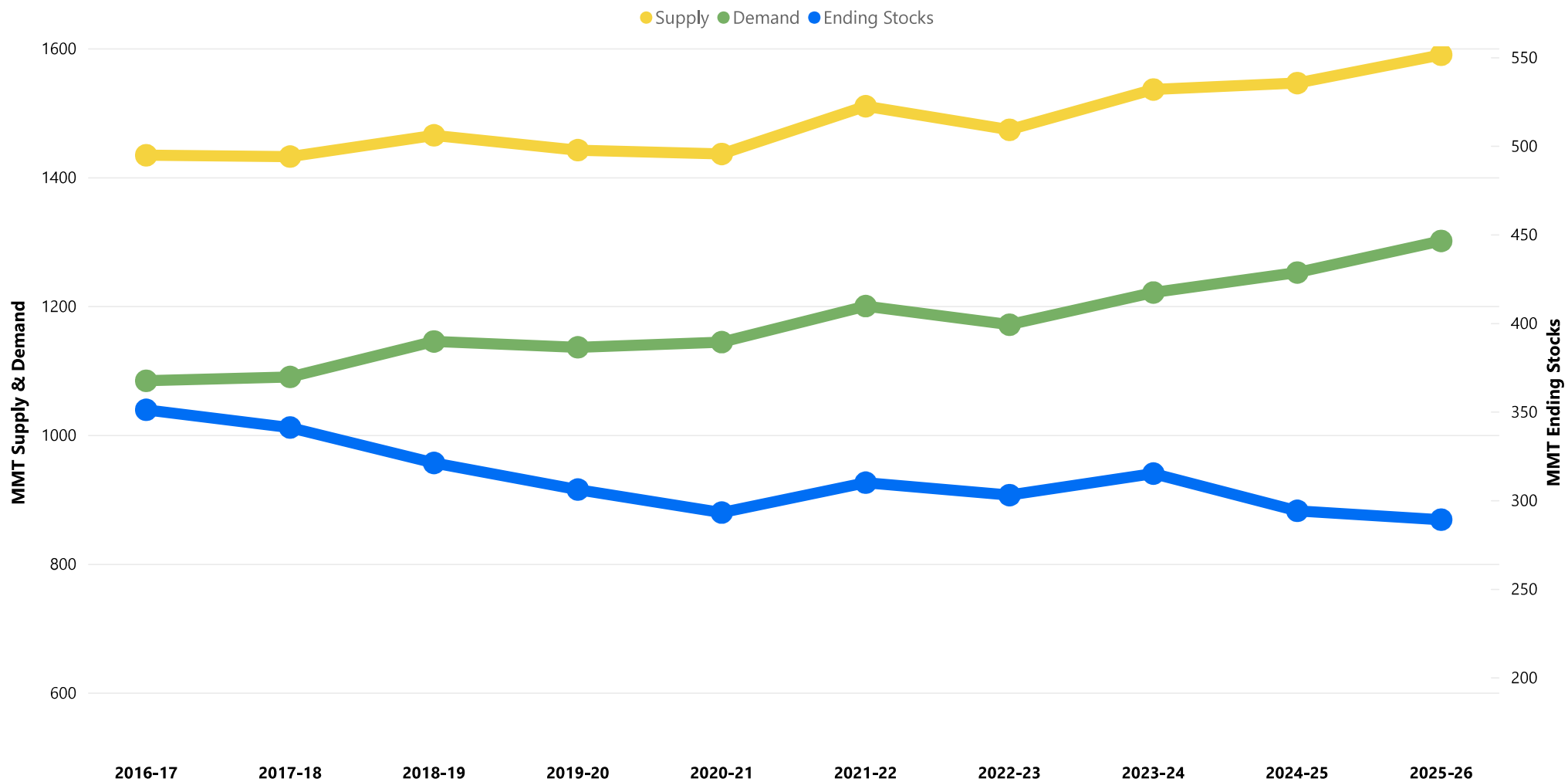
Coarse Grains include corn, sorghum, barley, oats & rye.



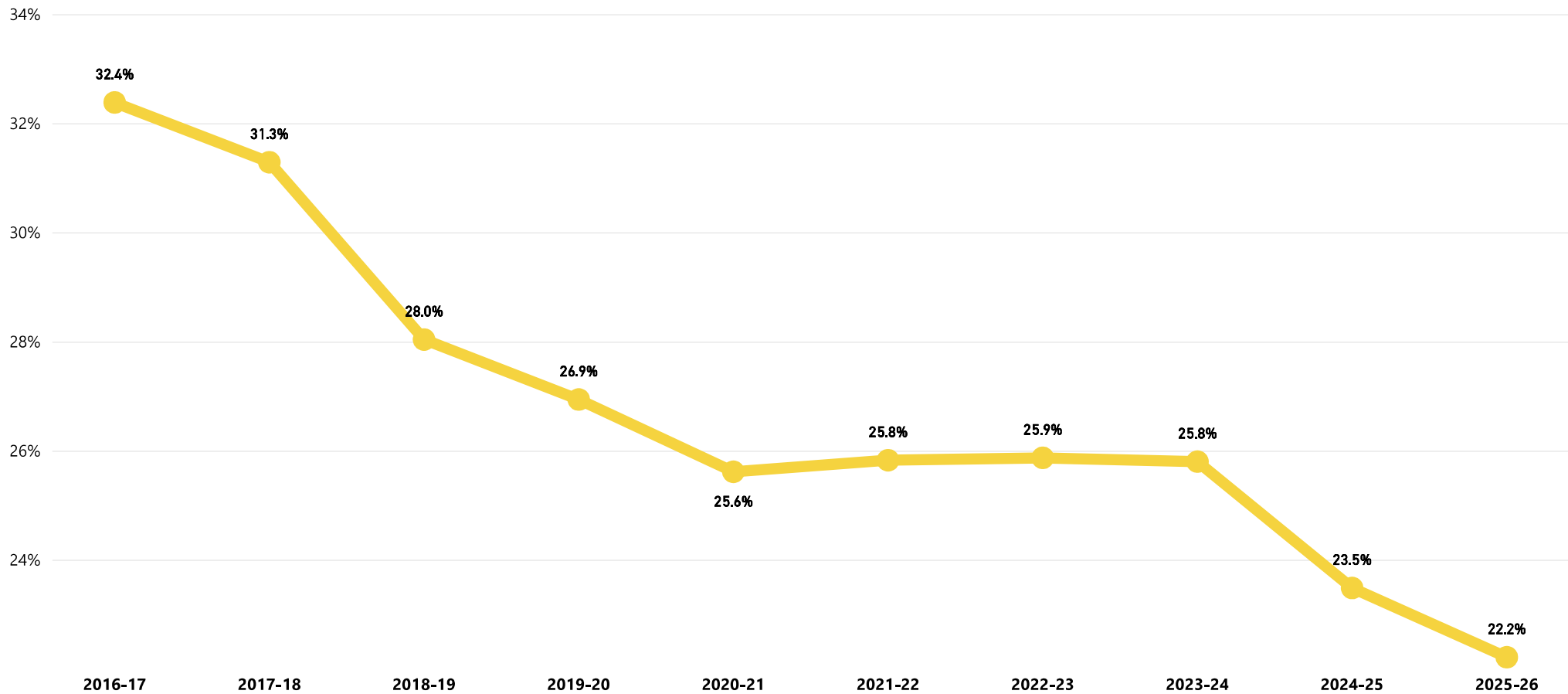
WORLD COARSE GRAIN % ENDING STOCKS / DEMAND



WORLD CORN SUPPLY & DEMAND

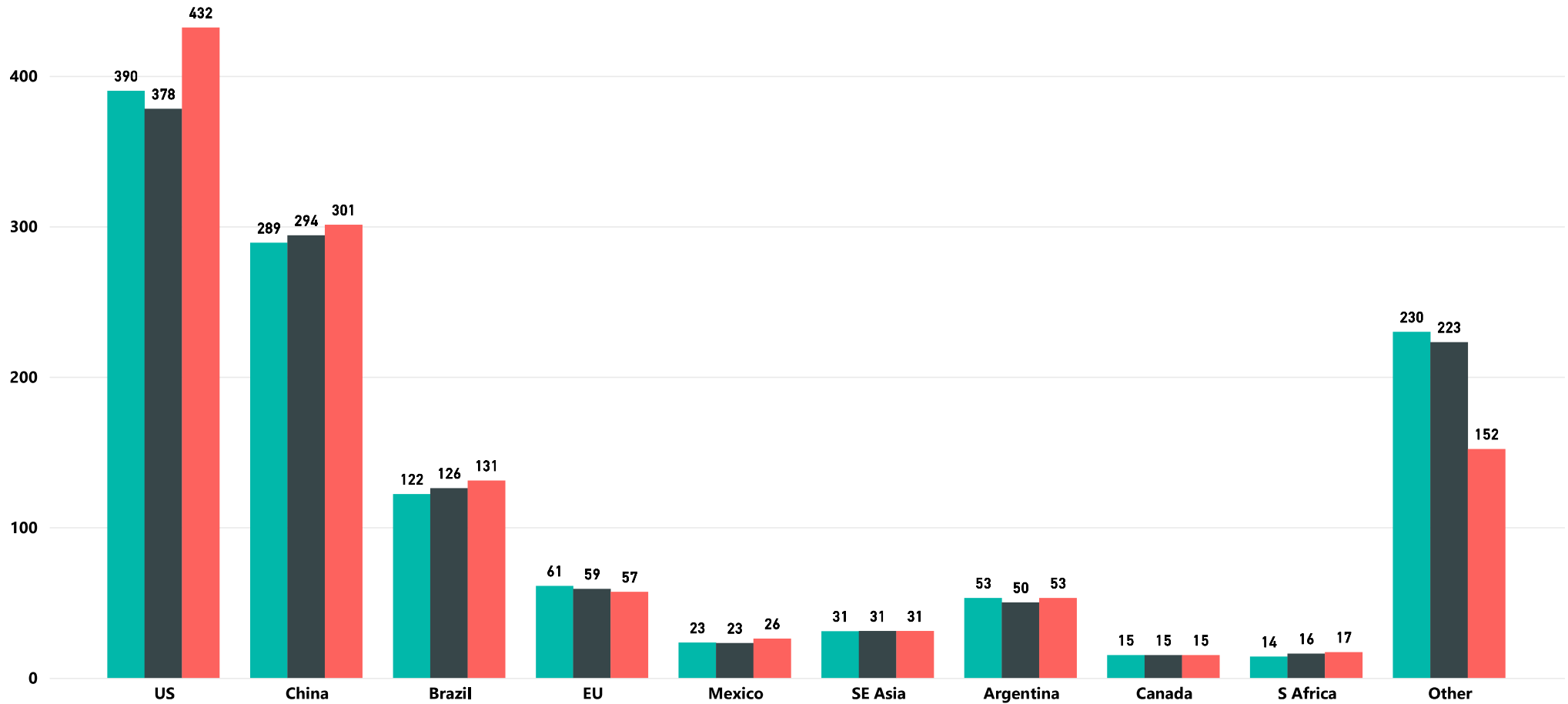


WORLD CORN % ENDING STOCKS / DEMAND

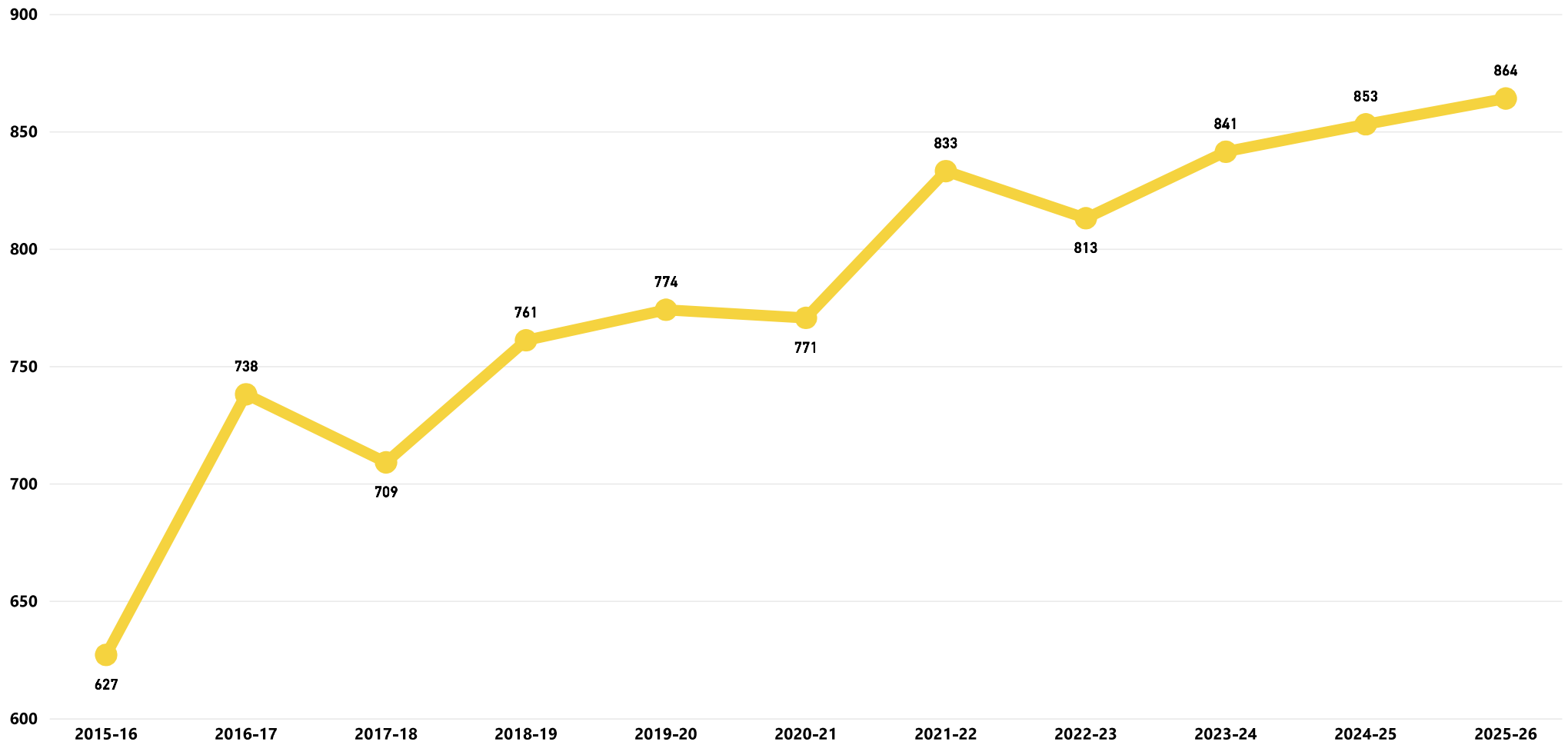


WORLD CORN PRODUCTION

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



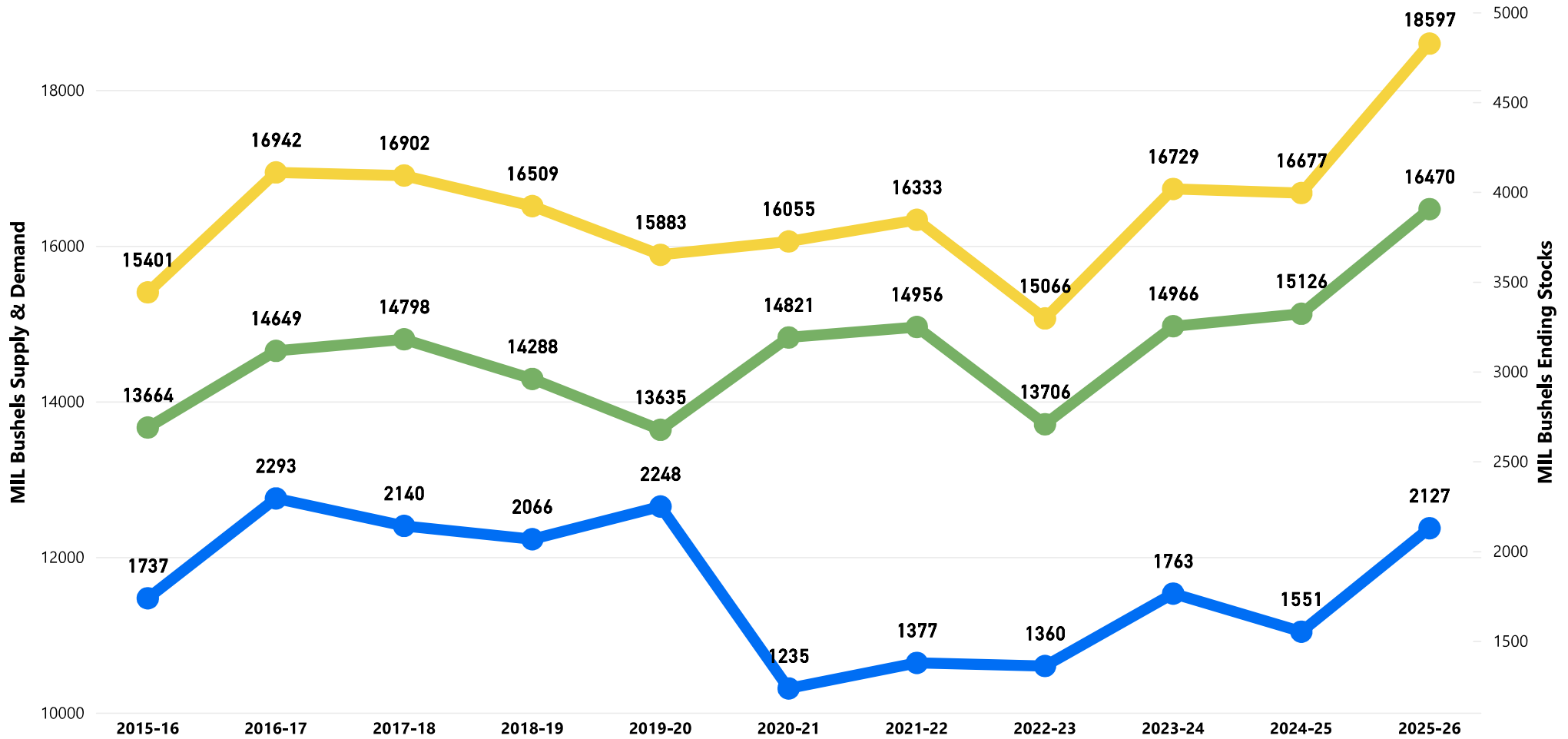
WORLD CORN PRODUCTION MINUS U.S.



U.S. S&D Overview

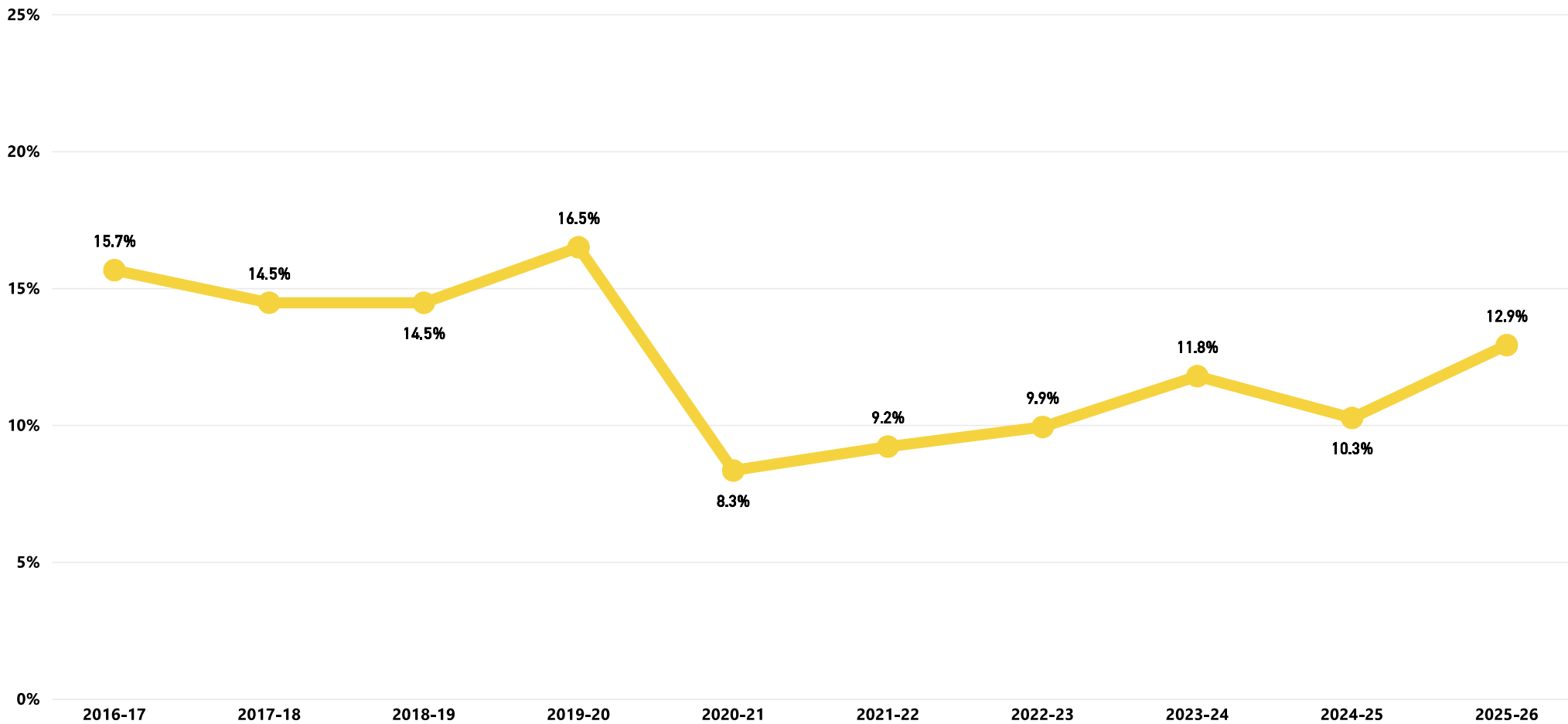
U.S. CORN SUPPLY AND DEMAND

● Supply ● Demand ● Ending Stocks



U.S. CORN

% ENDING STOCKS / TOTAL DEMAND



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

U.S. CORN PRODUCTION

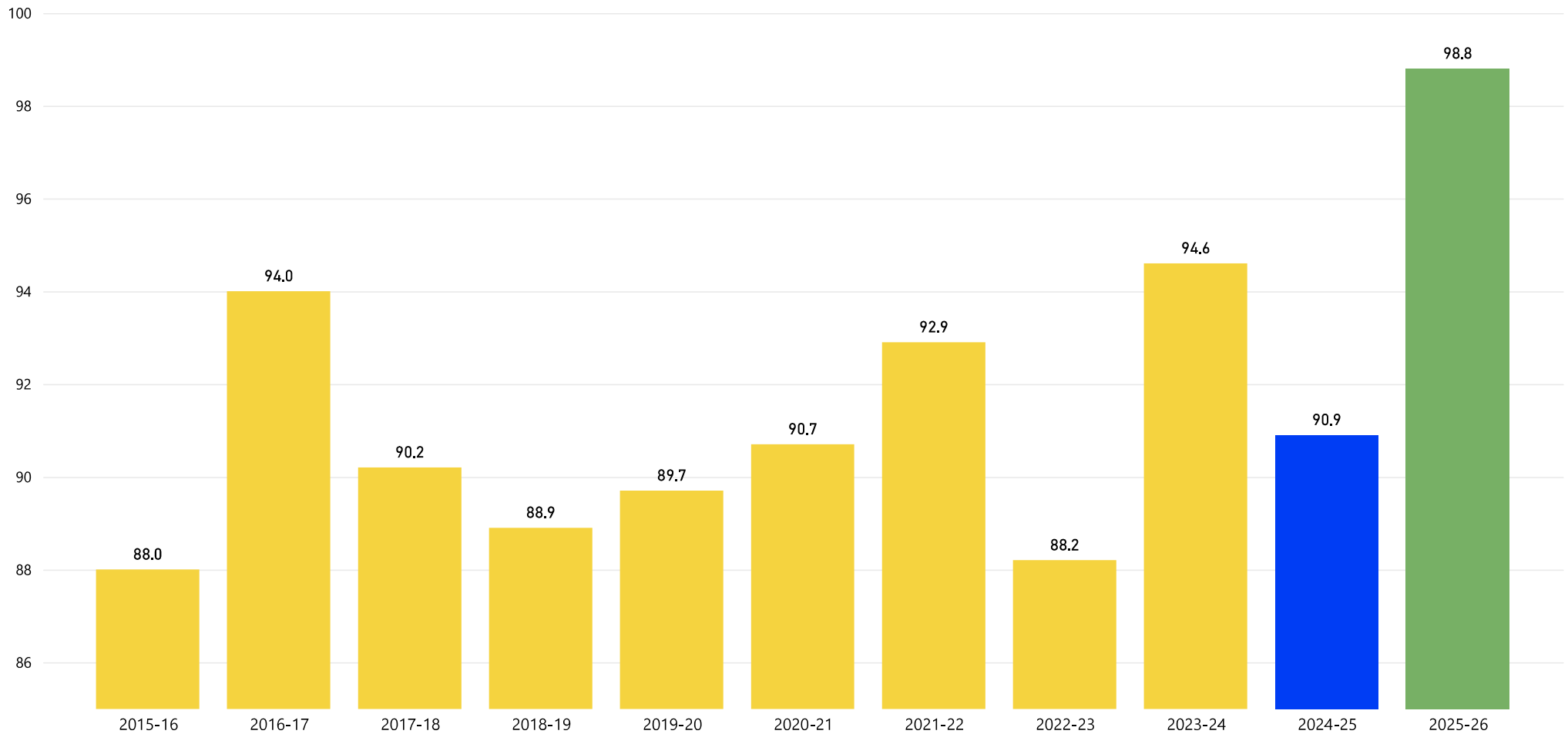
USDA February 2026

	<u>2023-24</u>	<u>Est. 2024-25</u>	<u>Proj 2025-26</u>
Planted (mil. acres)	94.6	90.9	98.8
Harvested (mil. acres)	86.5	83.0	91.3
Yield (bus./acre)	177.3	179.3	186.5
Production (mil. bu.)	15,341	14,892	17,021

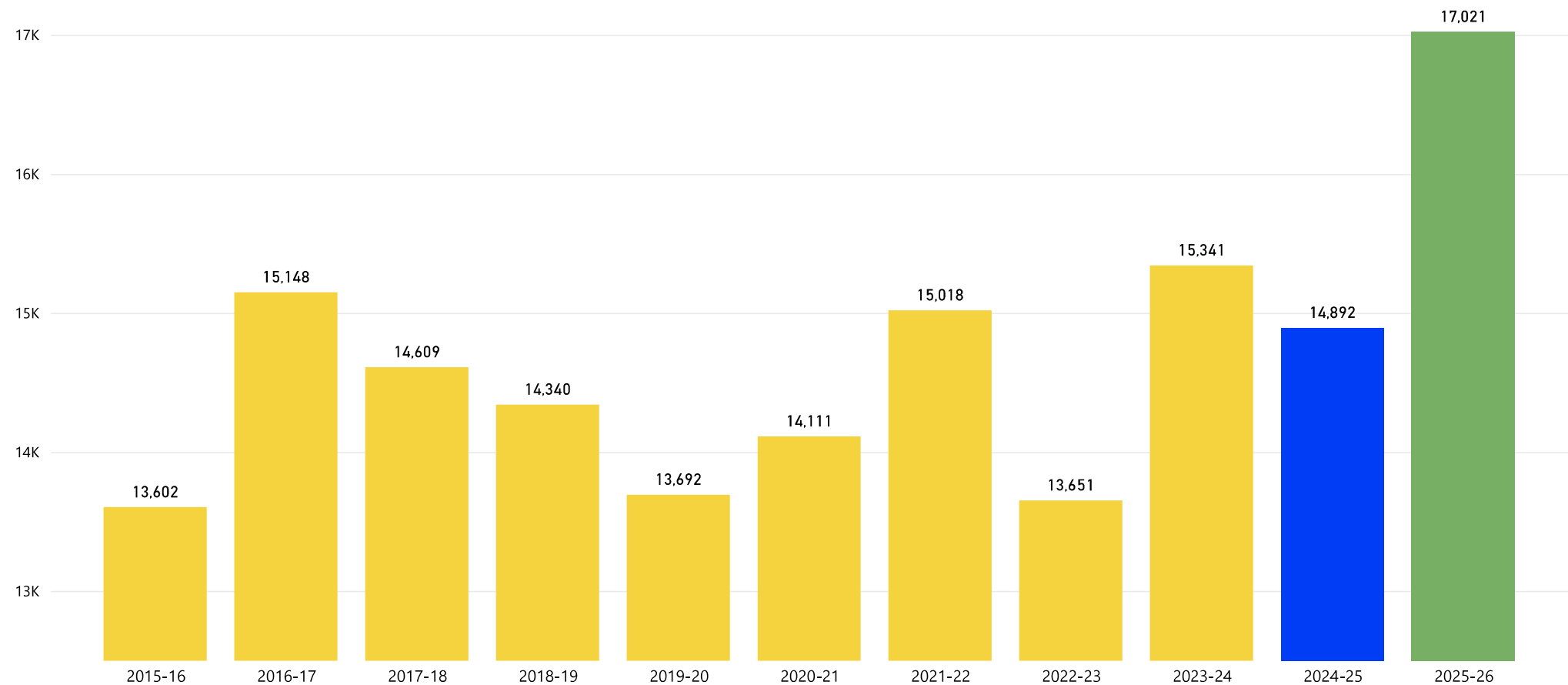
U.S. CORN SUPPLY / DEMAND

	<u>2023-24</u>	<u>Est. 2024-25</u>	<u>Proj 2025-26</u>
Beginning Stocks	1,360	1,763	1,551
Production	15,341	14,892	17,021
Imports	28	22	25
TOTAL SUPPLY	16,729	16,677	18,597
Feed	5,832	5,454	6,200
Food/Ind/Seed	6,879	6,813	6,970
Ethanol	5,489	5,436	5,600
Exports	2,255	2,858	3,300
TOTAL DEMAND	14,966	15,126	16,470
ENDING STOCKS	1,763	1,551	2,127
ENDING STOCKS / TOTAL DEMAND	11.8%	10.3%	12.9%
Average Farm Price	\$4.55	\$4.24	\$4.10

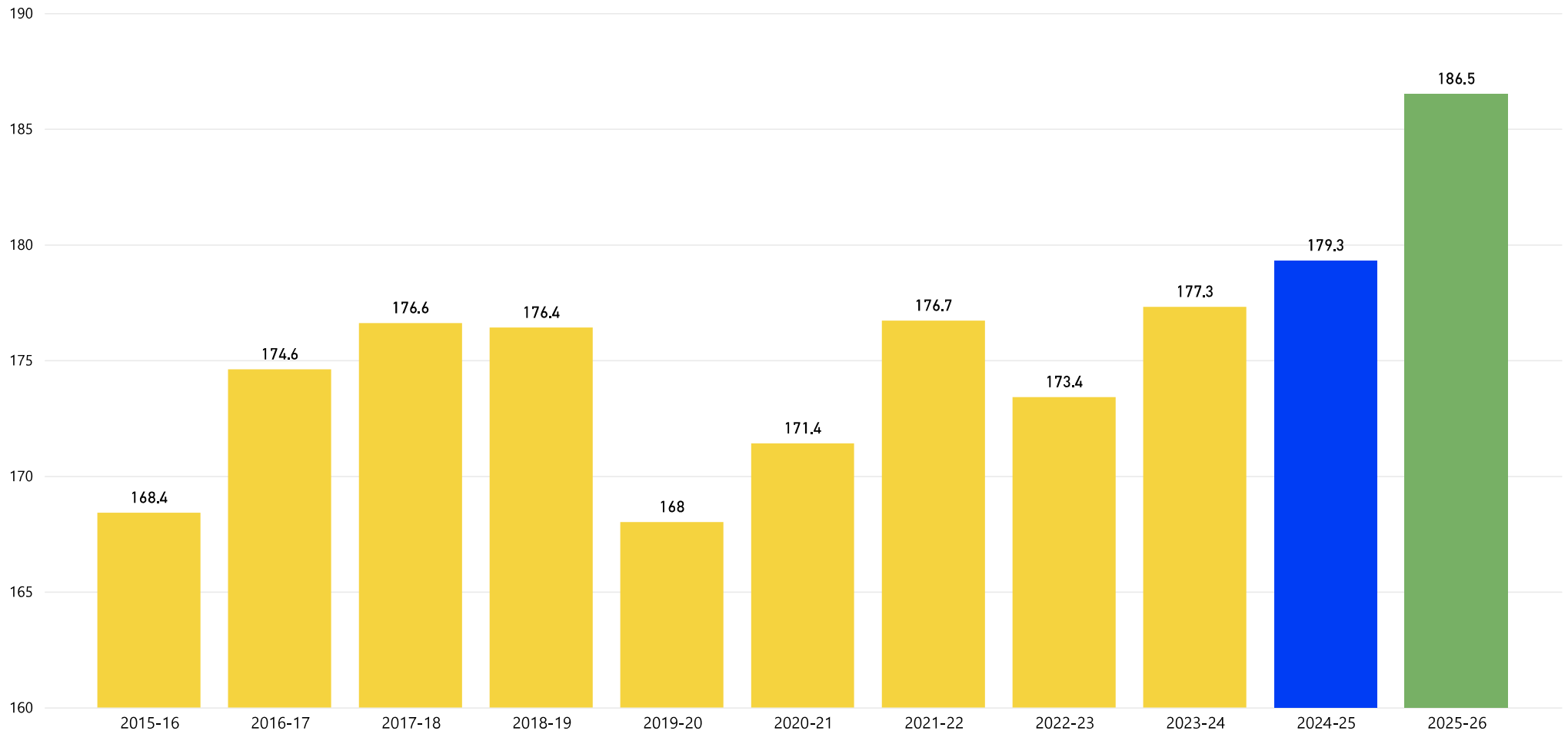
U.S. CORN PLANTED ACRES (MIL/ACRES)



U.S. CORN PRODUCTION (MIL/BUSHELS)

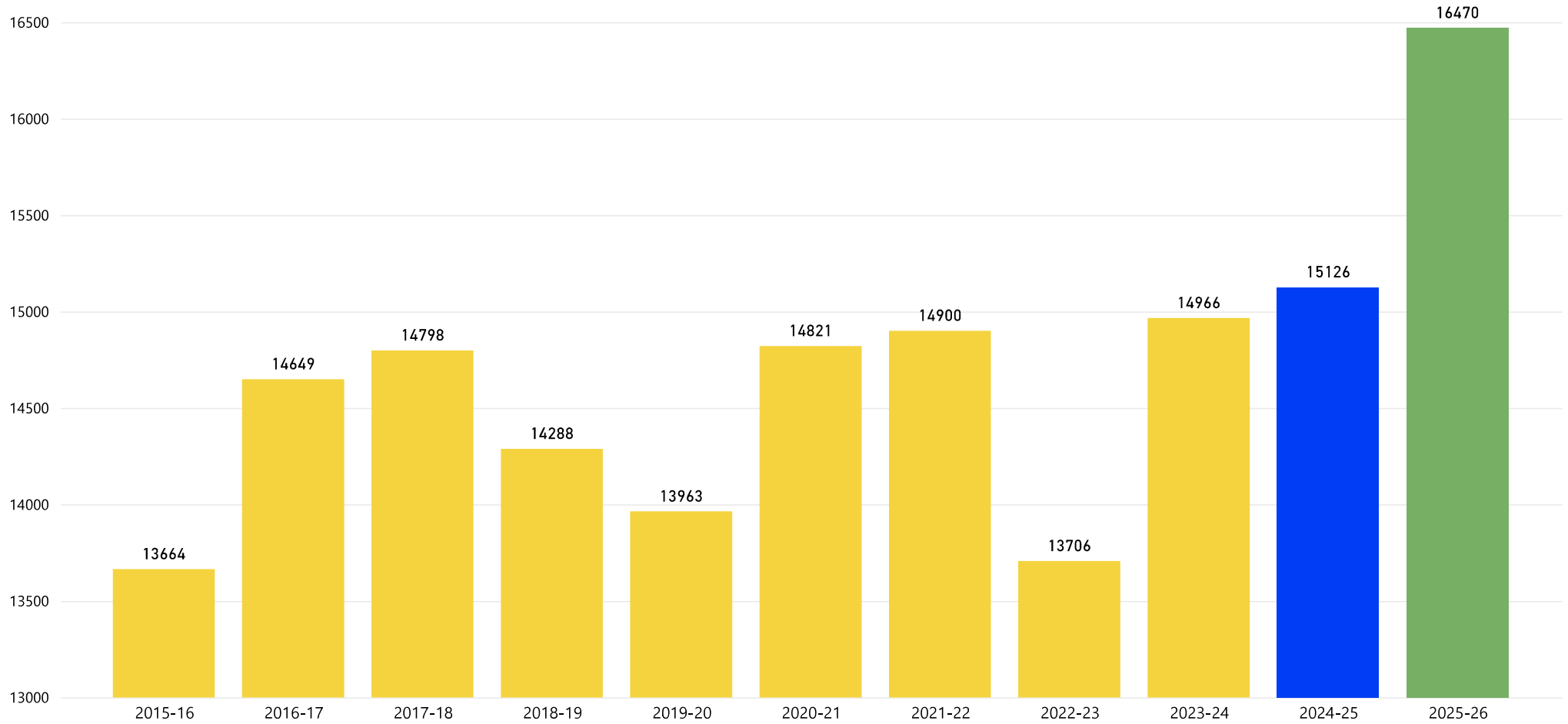


U.S. CORN YIELD (BU./ACRE)

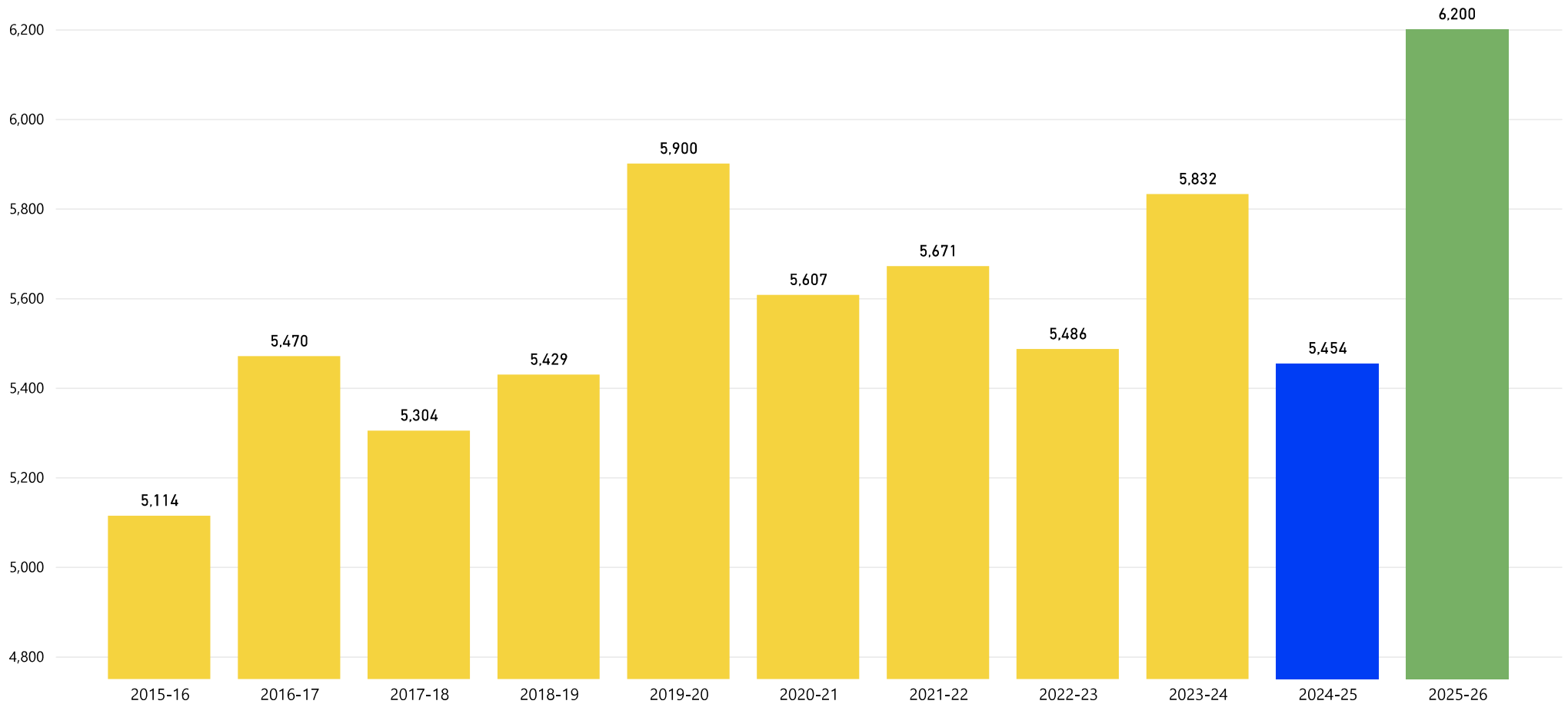


U.S. - Demand

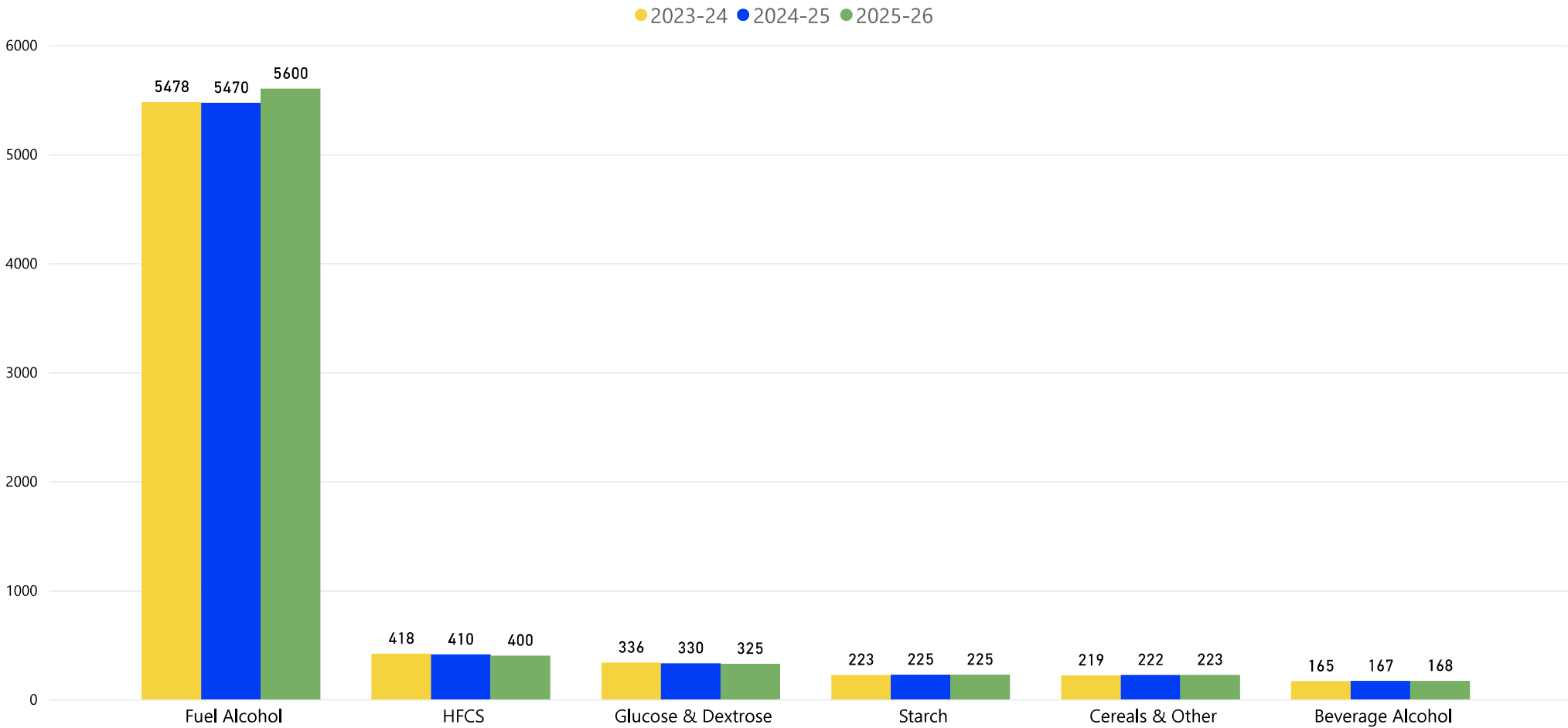
U.S. TOTAL DEMAND (MIL/BUSHELS)



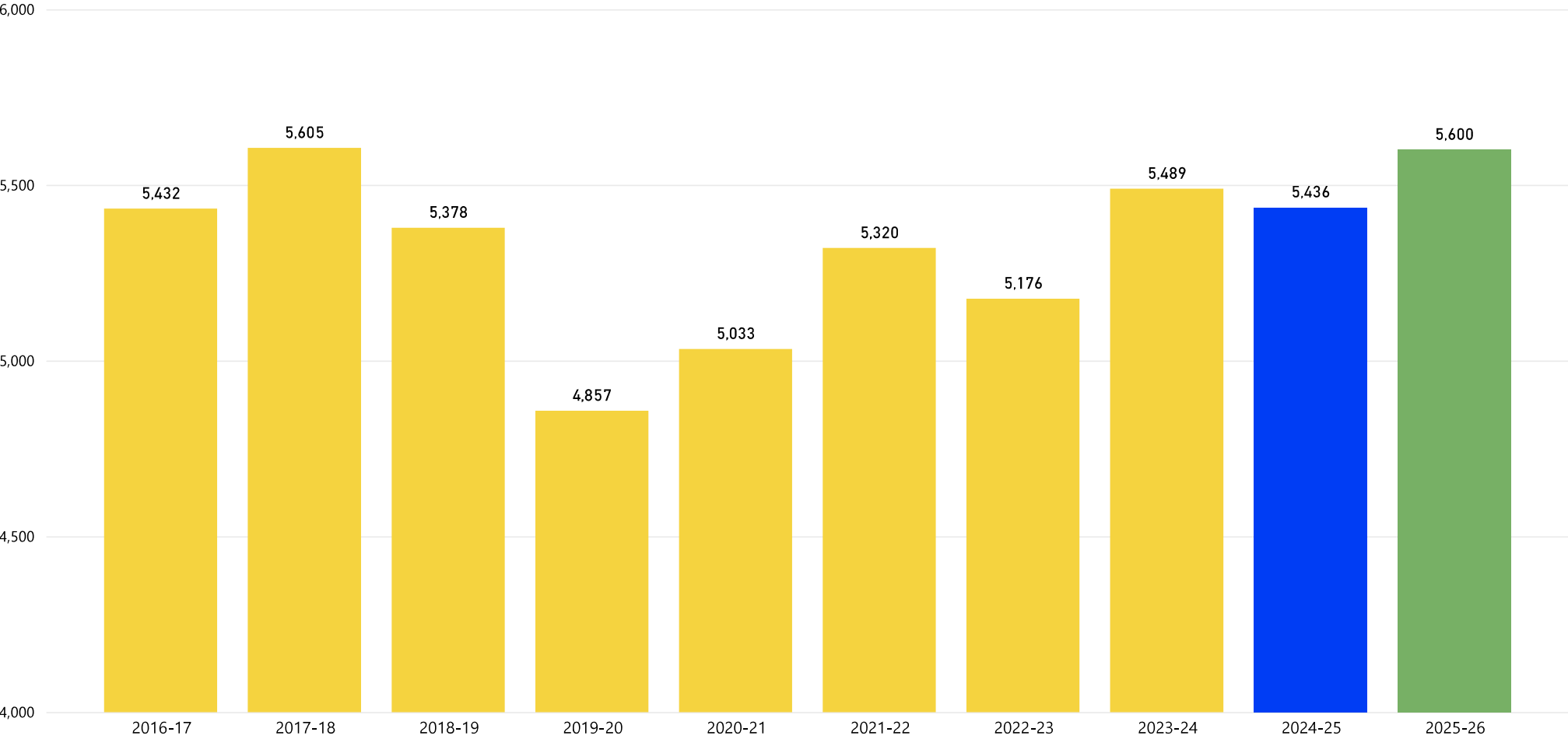
U.S. FEED DEMAND (MIL/BUSHELS)



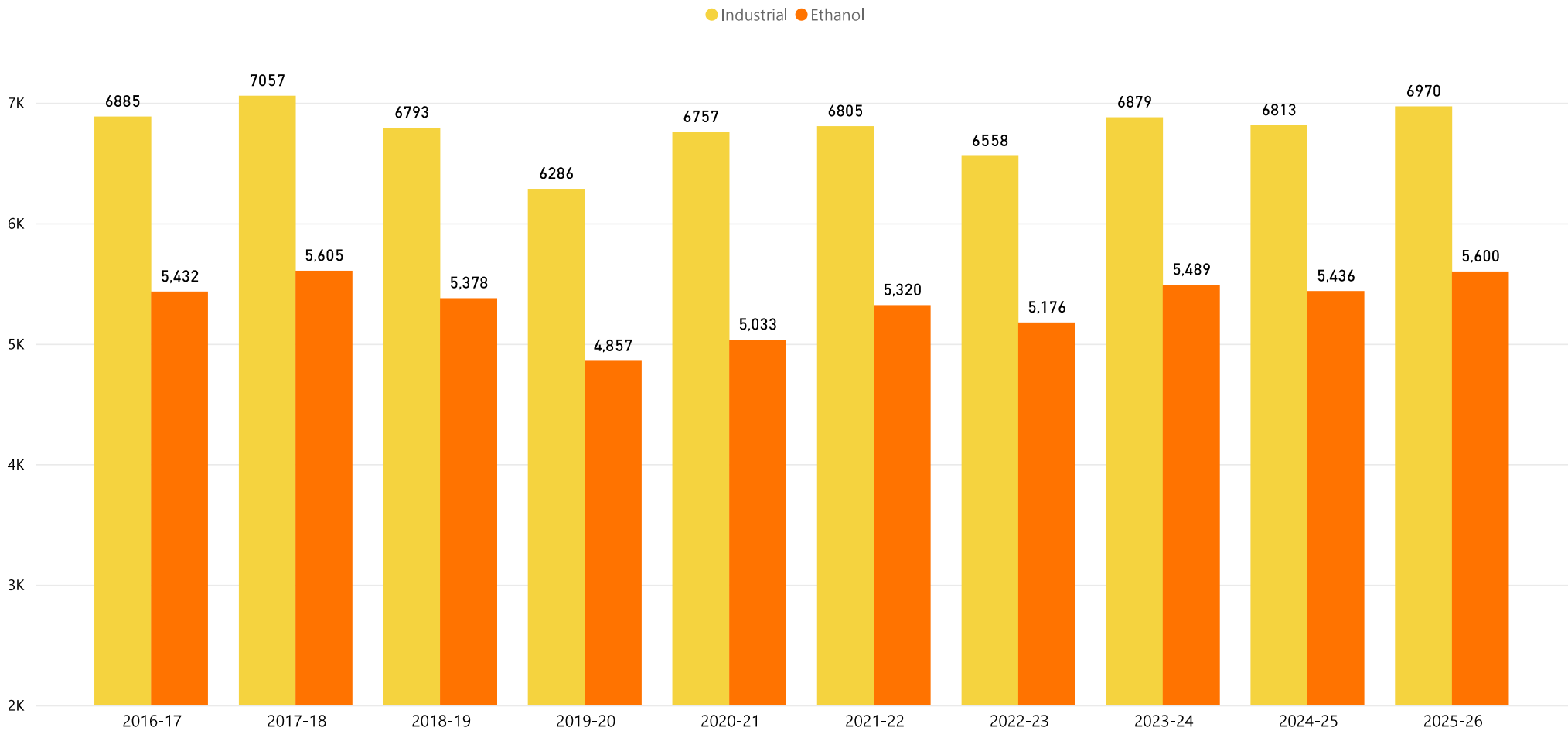
U.S. INDUSTRIAL DEMAND (MIL/BUSHELS)



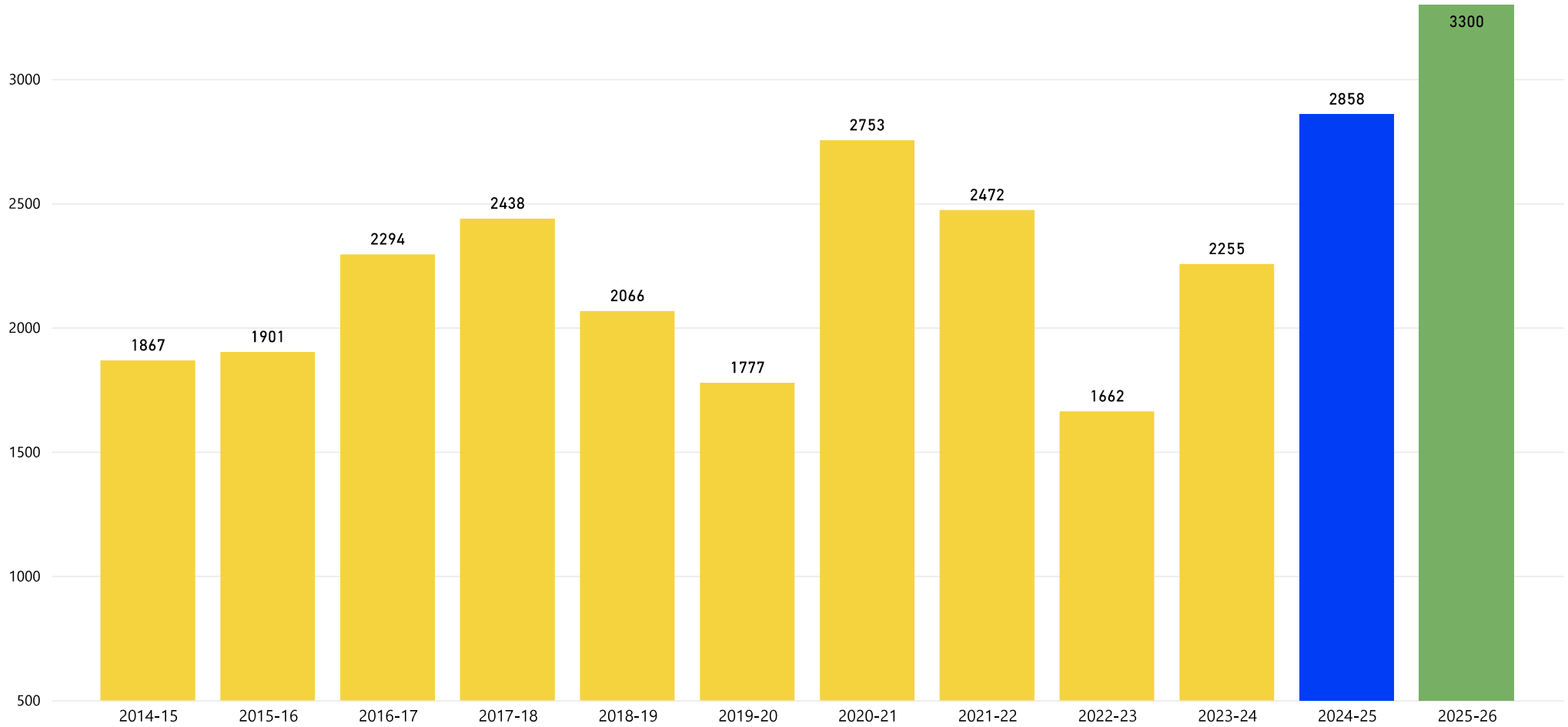
U.S. ETHANOL DEMAND (MIL/BUSHELS)



INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)



U.S. EXPORT DEMAND (MIL/BUSHELS)



U.S. CORN PRODUCTION

	USDA Feb 2026		2025-26 Yield Scenarios			
	2023-24	2024-25	2025-26			
Planted (mil. acres)	94.6	90.9	98.8	98.8	98.8	98.8
Harvested (mil. acres)	86.5	83.0	91.3	91.3	91.3	91.3
Yield (bus./acre)	177.3	179.3	182.0	184.0	186.5	187.0
Production (mil. bu.)	15,341	14,892	16,617	16,799	17,021	17,073

U.S. CORN SUPPLY / DEMAND

(million bushels)

	2023-24	2024-25				
Beginning Stocks	1,360	1,763	1,551	1,551	1,551	1,551
Production	15,341	14,892	16,617	16,799	17,021	17,073
Imports	28	22	25	25	25	25
TOTAL SUPPLY	16,729	16,677	18,193	18,375	18,597	18,649
Feed	5,832	5,454	6,200	6,200	6,200	6,200
Food/Ind/Seed	6,879	6,813	6,970	6,970	6,970	6,970
Ethanol	5,489	5,436	(5,600)	(5,600)	(5,600)	(5,600)
Exports	2,255	2,858	3,300	3,300	3,300	3,300
TOTAL DEMAND	14,966	15,126	16,470	16,470	16,470	16,470
ENDING STOCKS	1,763	1,551	1,723	1,905	2,127	2,179
Stocks/Usage	11.8%	10.3%	10.5%	11.6%	12.9%	13.2%

Daily March 2026 Corn Futures

Source: Barchart



Summary: WASDE February 2026

- The 2025/26 US Corn outlook is for greater exports and lower ending stocks.
- With no supply changes and use rising, US corn ending stocks are down 100 million bushels to 2.1 billion.
- The 2025/26 foreign coarse grain supply and use outlook is essentially unchanged relative to last month.
- The season-average corn price received by producers is unchanged at \$4.10 per bushel.



From Field to Family®

Thank you!

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