

Grain Processing Corporation



From Field to Family®

Prepared by
**Supply Chain
Commodity Department**

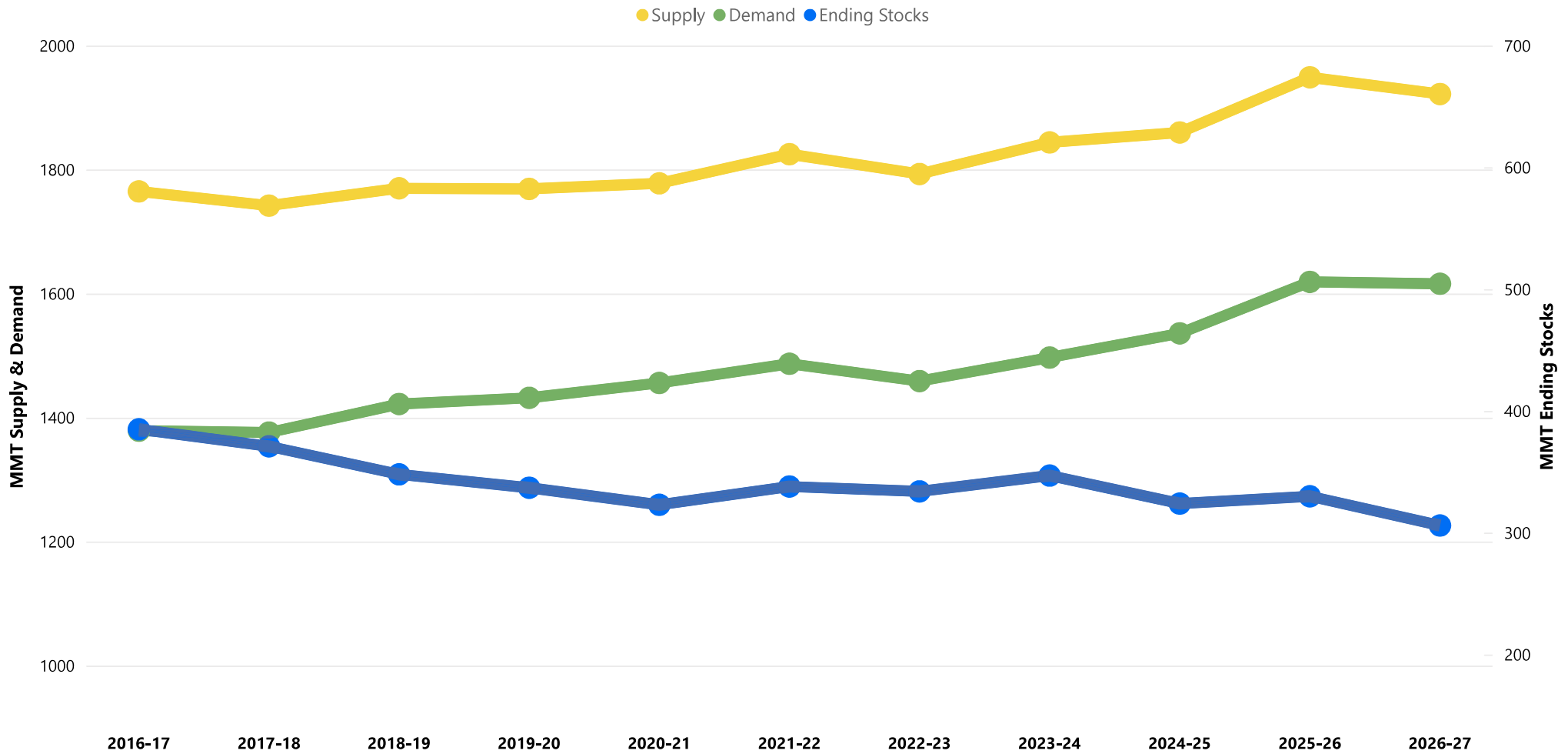
Corn Market Perspective

July 10, 2026

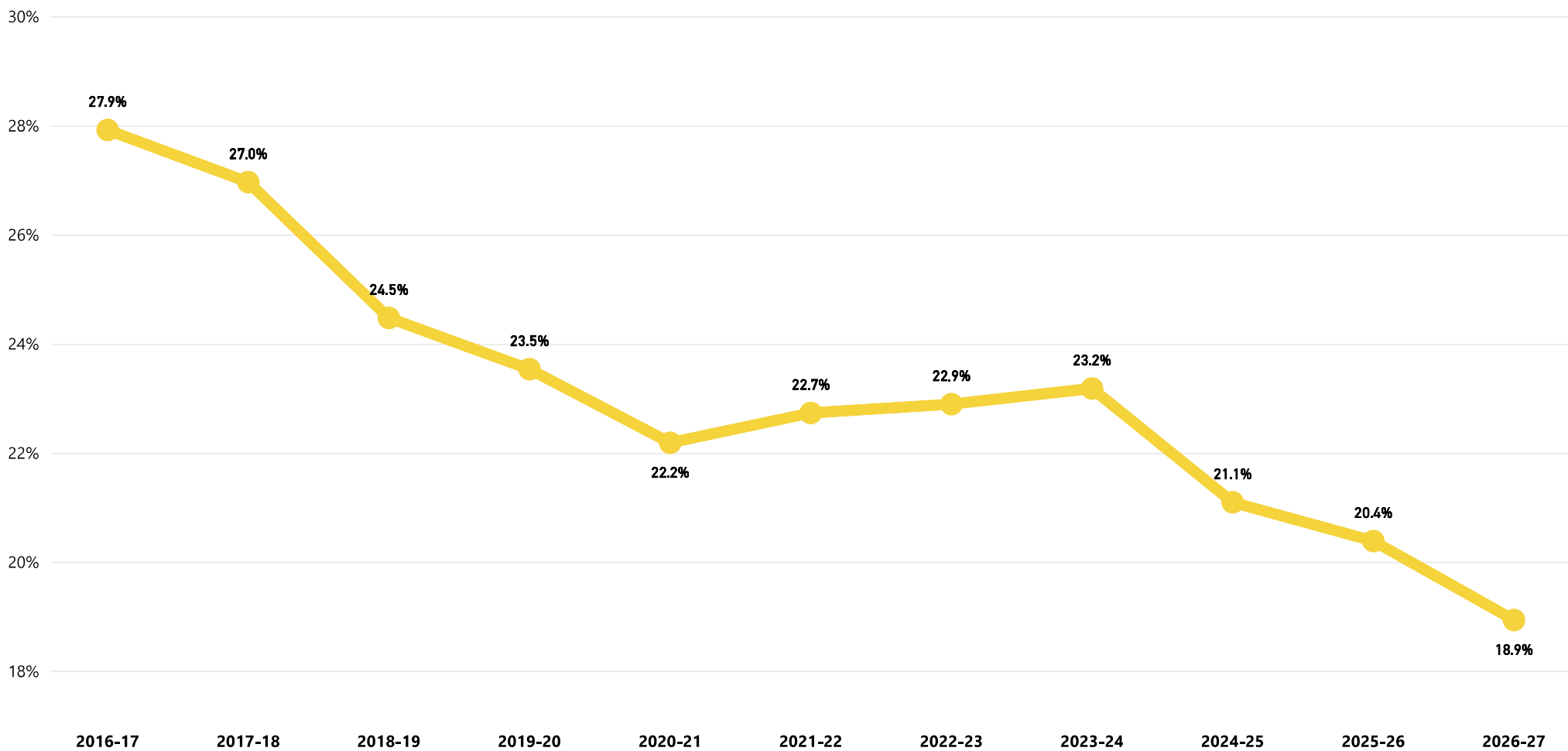
World S&D Overview

WORLD COARSE GRAIN SUPPLY & DEMAND

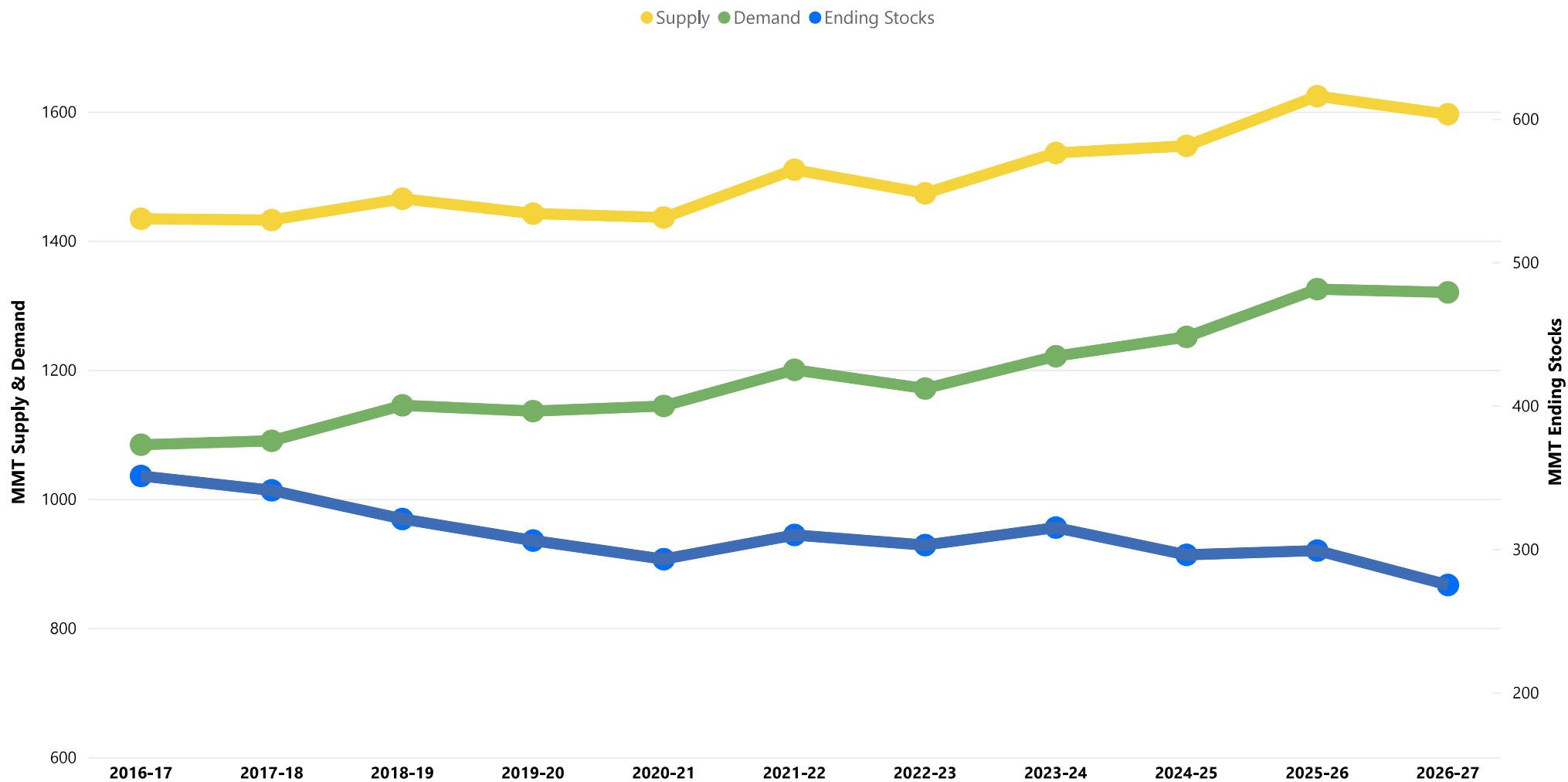
Coarse Grains include corn, sorghum, barley, oats & rye.



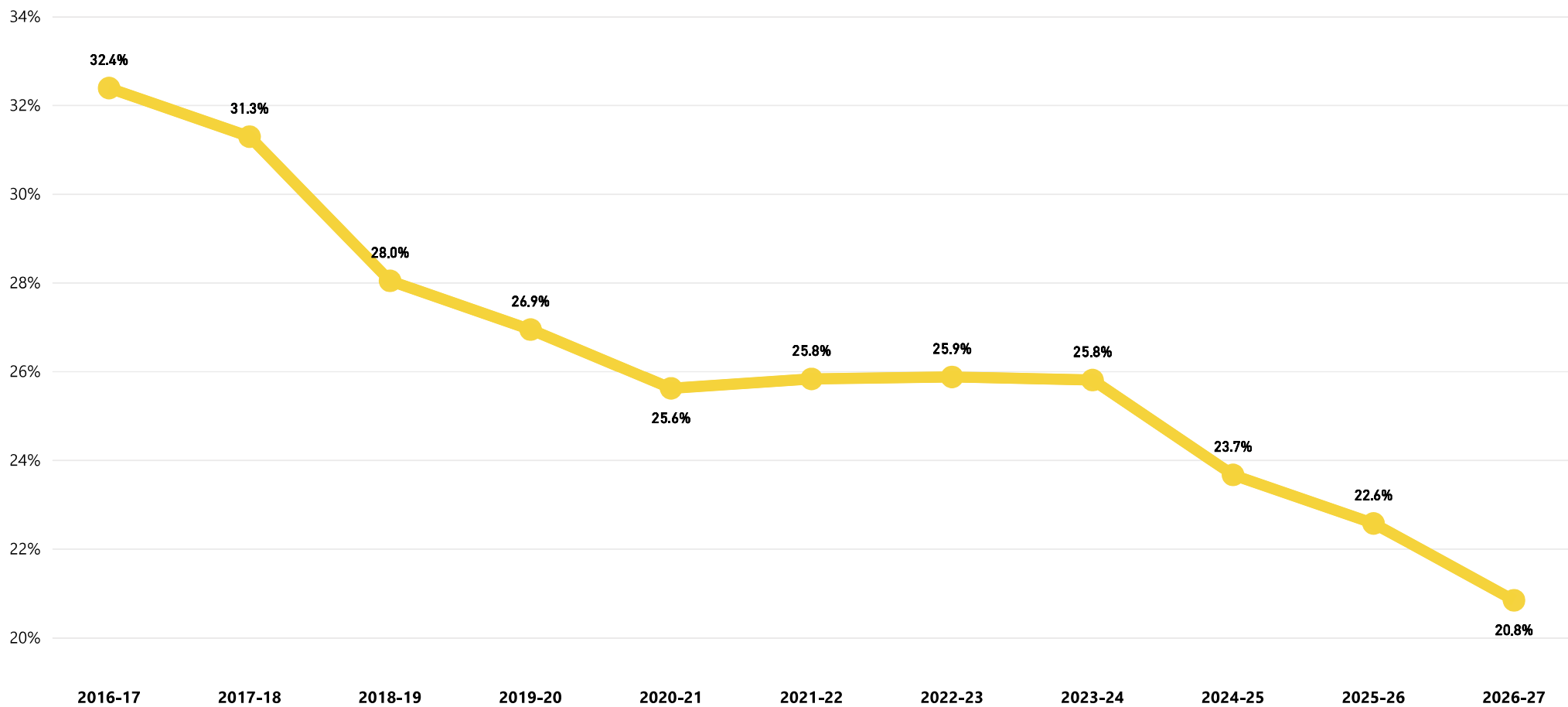
WORLD COARSE GRAIN % ENDING STOCKS / DEMAND



WORLD CORN SUPPLY & DEMAND

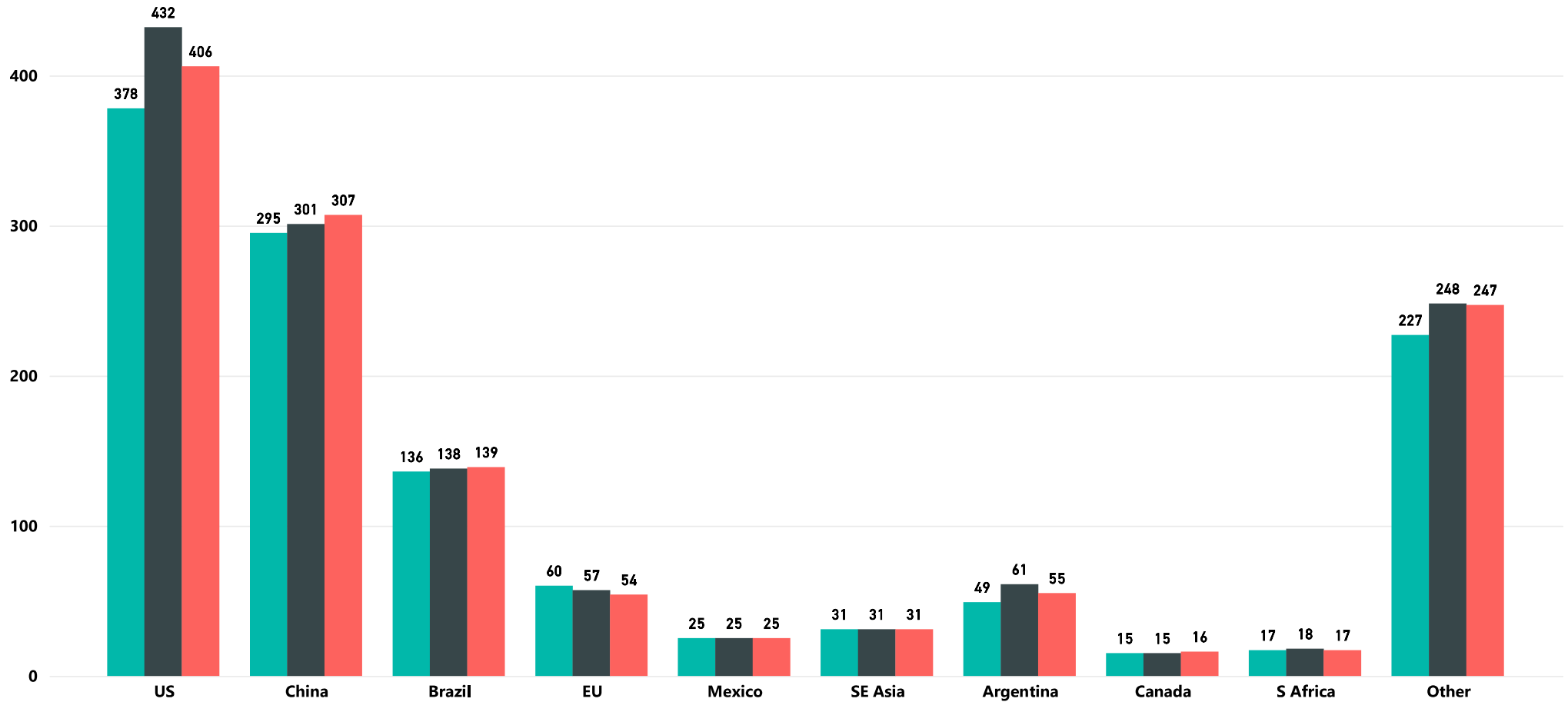


WORLD CORN % ENDING STOCKS / DEMAND

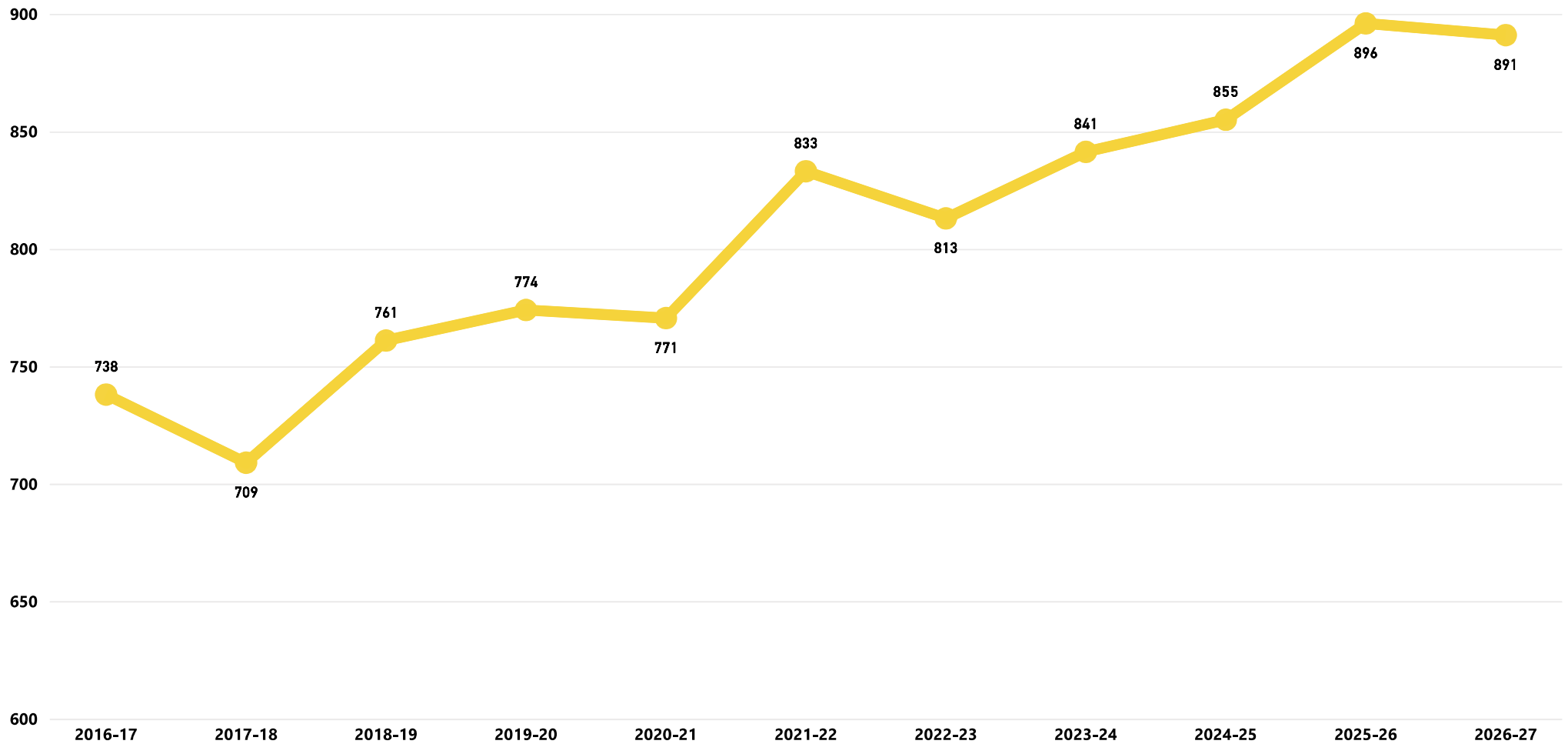


WORLD CORN PRODUCTION

2024-25 Est 2025-26 Proj 2026-27

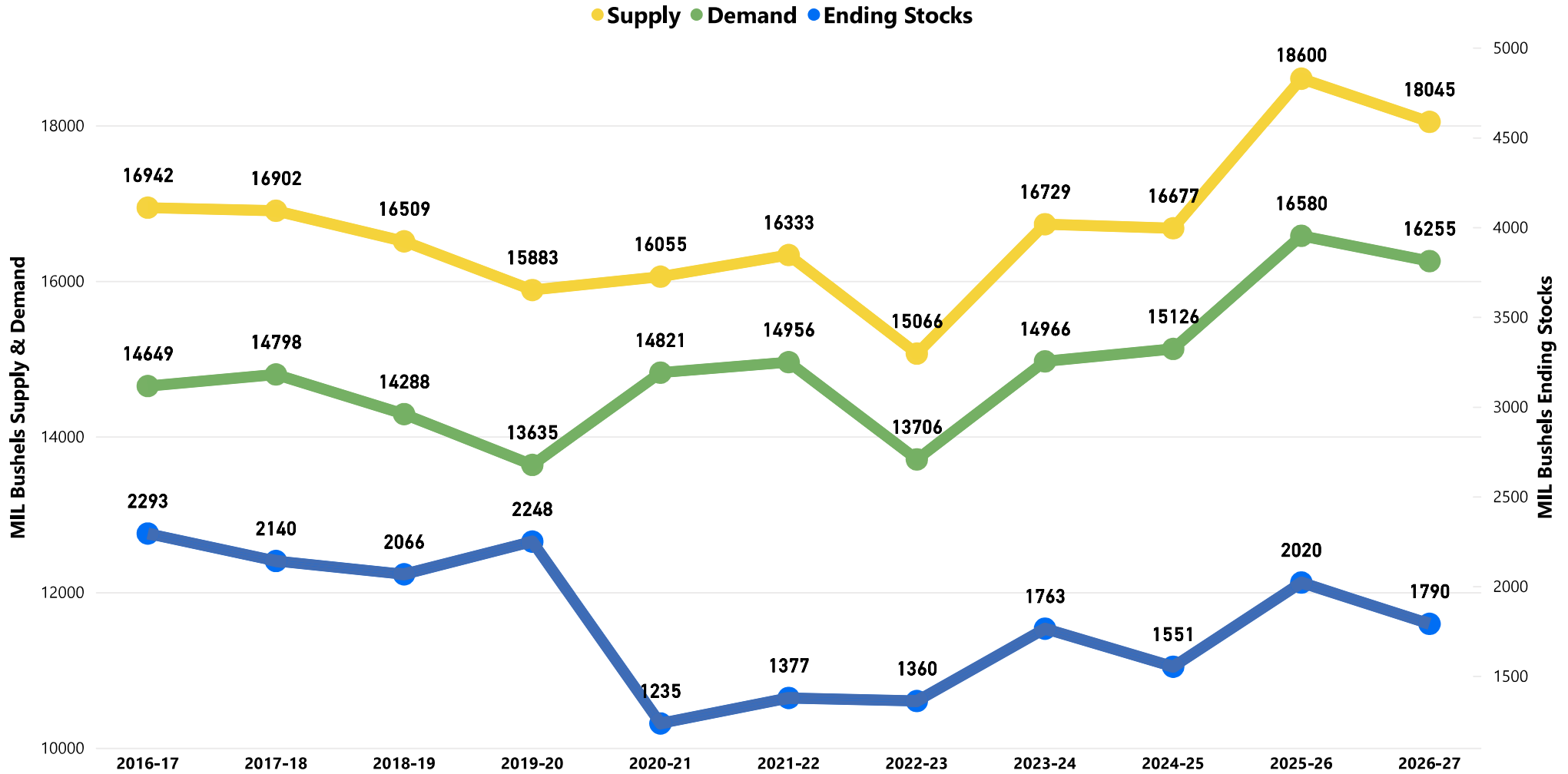


WORLD CORN PRODUCTION MINUS U.S.



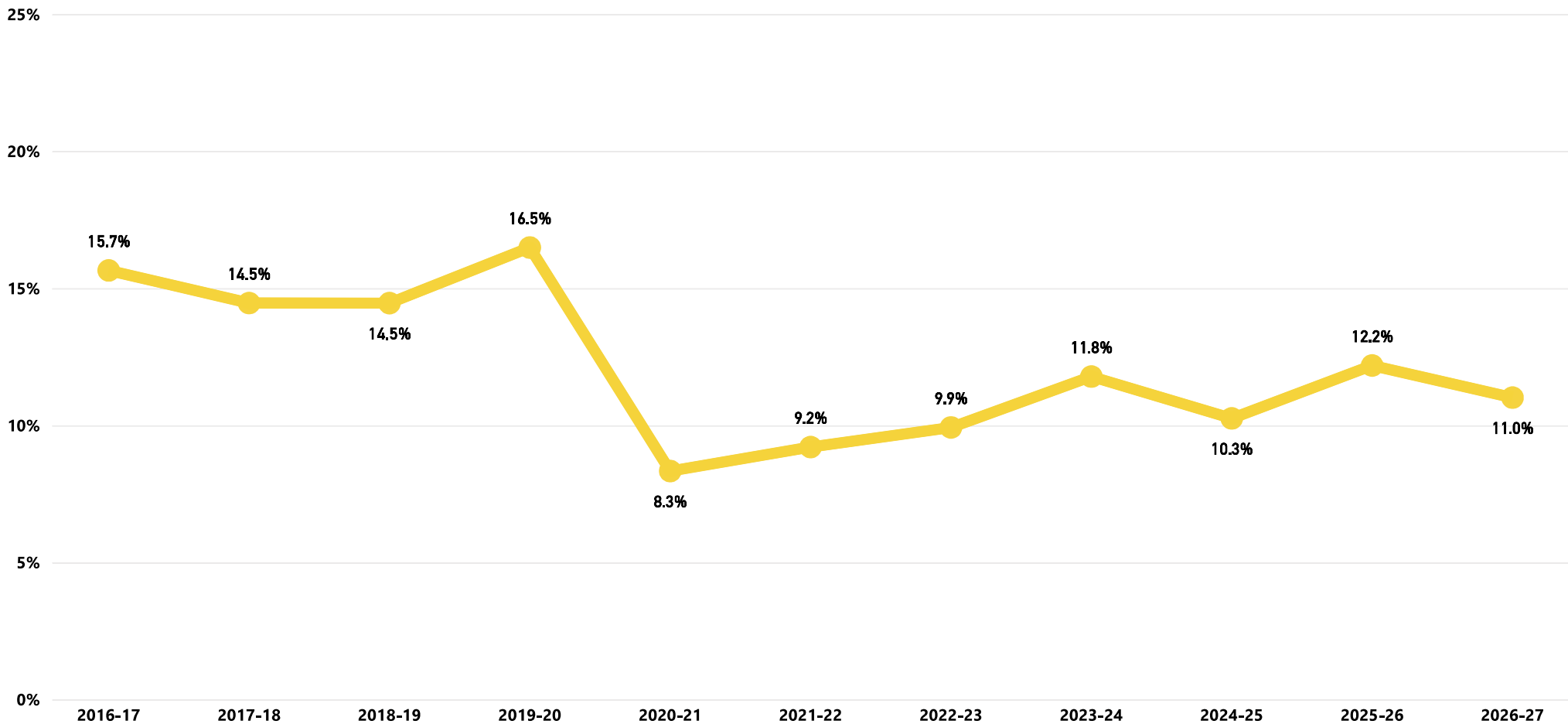
U.S. S&D Overview

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

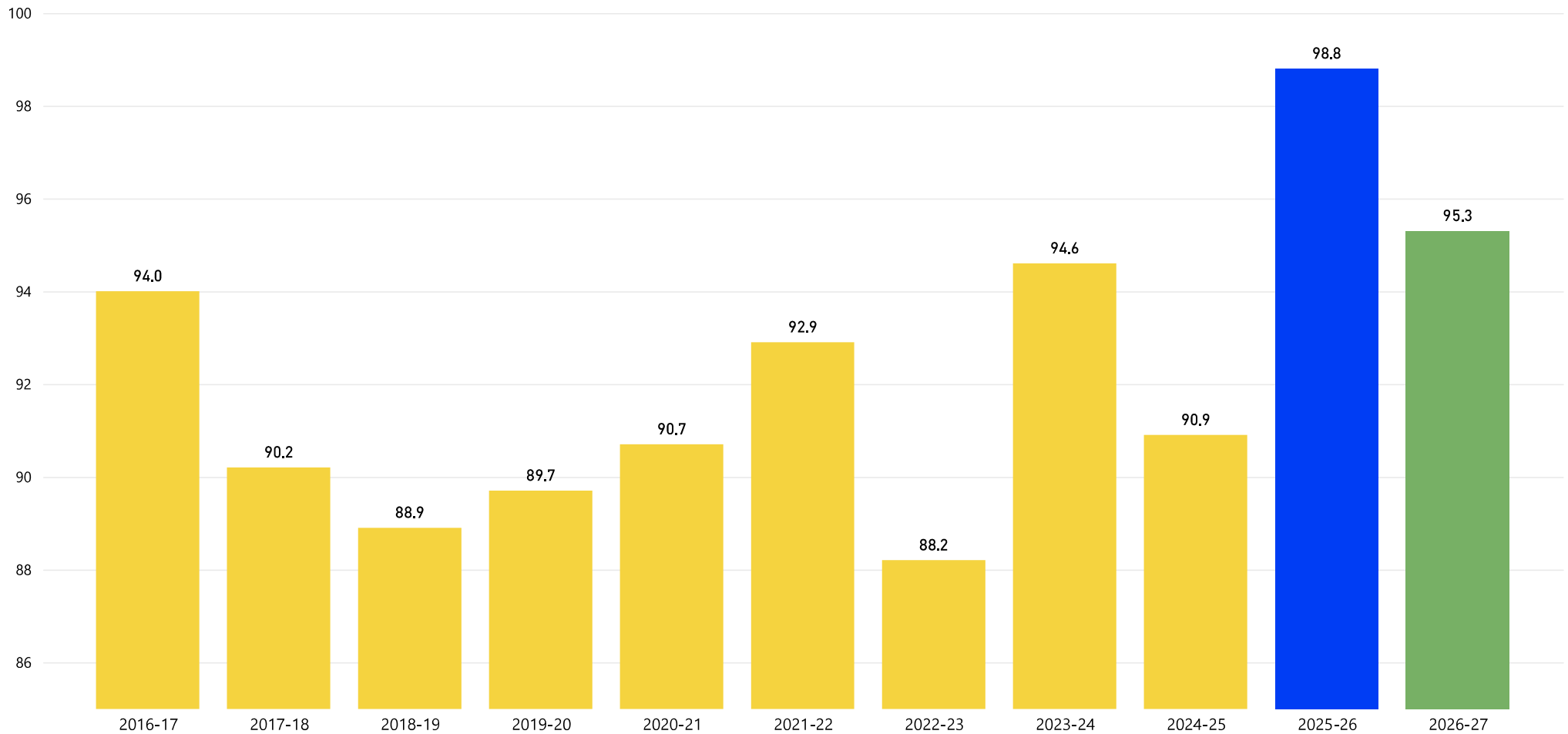
USDA July 2026

	<u>2024-25</u>	<u>Est. 2025-26</u>	<u>Proj 2026-27</u>
Planted (mil. acres)	90.9	98.8	95.3 *
Harvested (mil. acres)	83.0	91.3	87.4 *
Yield (bus./acre)	179.3	186.5	183.0 *
Production (mil. bu.)	14,892	17,021	16,000

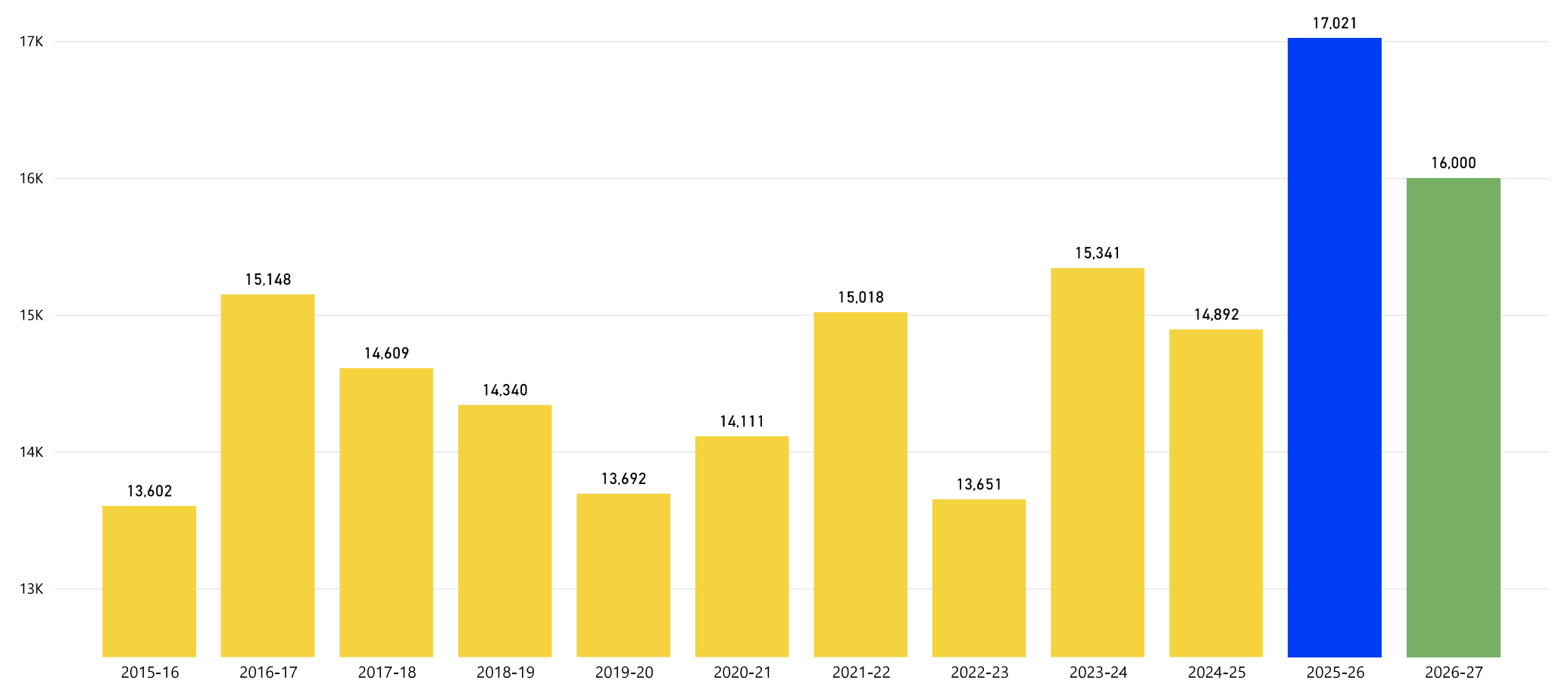
U.S. CORN SUPPLY / DEMAND

	<u>2024-25</u>	<u>Est. 2025-26</u>	<u>Proj 2026-27</u>
Beginning Stocks	1,763	1,551	2,020
Production	14,892	17,021	16,000
Imports	22	28	25
TOTAL SUPPLY	16,677	18,600	18,045
Feed	5,454	6,350	6,100
Food/Ind/Seed	6,814	6,905	6,955
Ethanol	5,436	5,550	5,600
Exports	2,858	3,325	3,200
TOTAL DEMAND	15,126	16,580	16,255
ENDING STOCKS	1,551	2,020	1,790
ENDING STOCKS / TOTAL DEMAND	10.3%	12.2%	11.0%
Average Farm Price	\$4.24	\$4.15	\$4.40

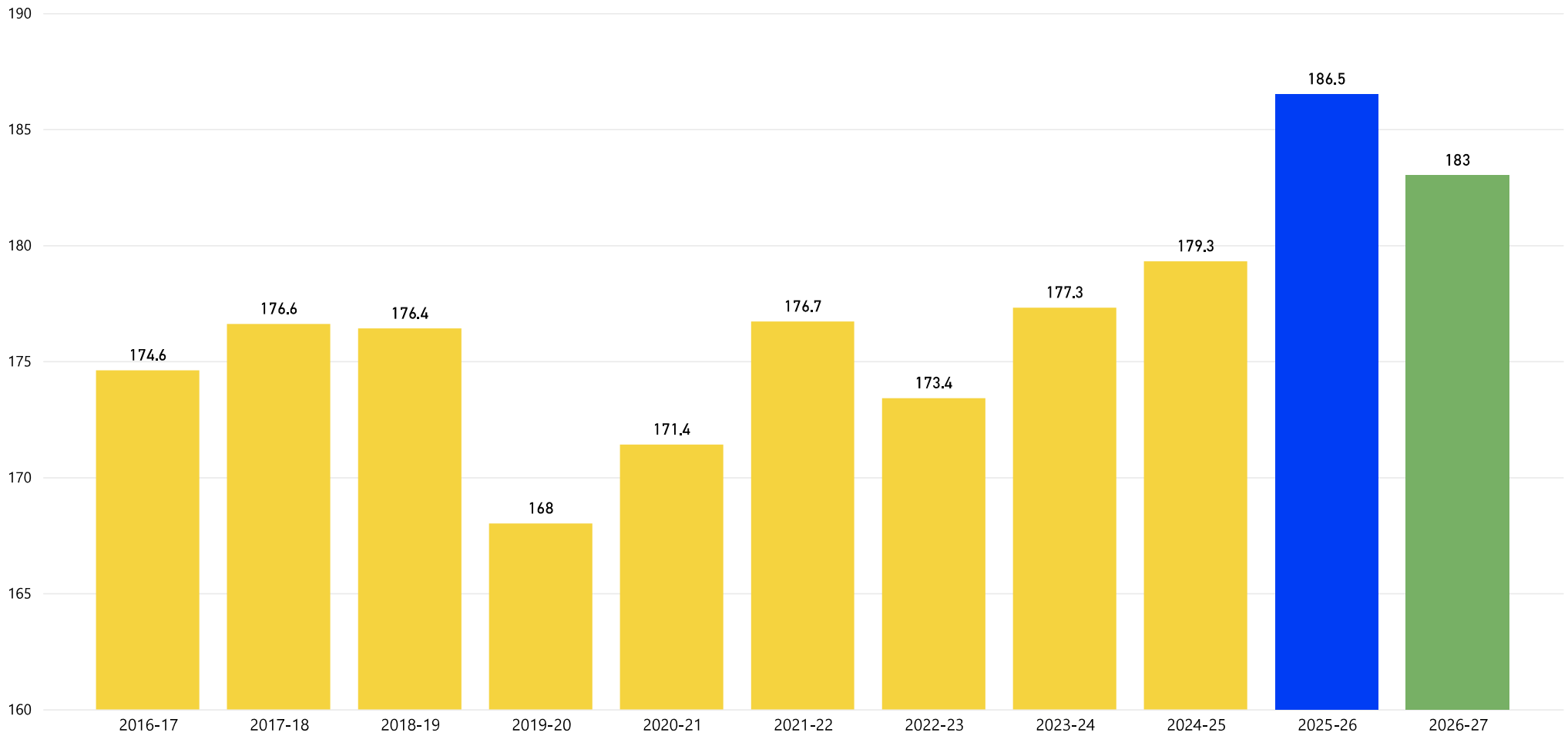
U.S. CORN PLANTED ACRES (MIL/ACRES)



U.S. CORN PRODUCTION (MIL/BUSHELS)

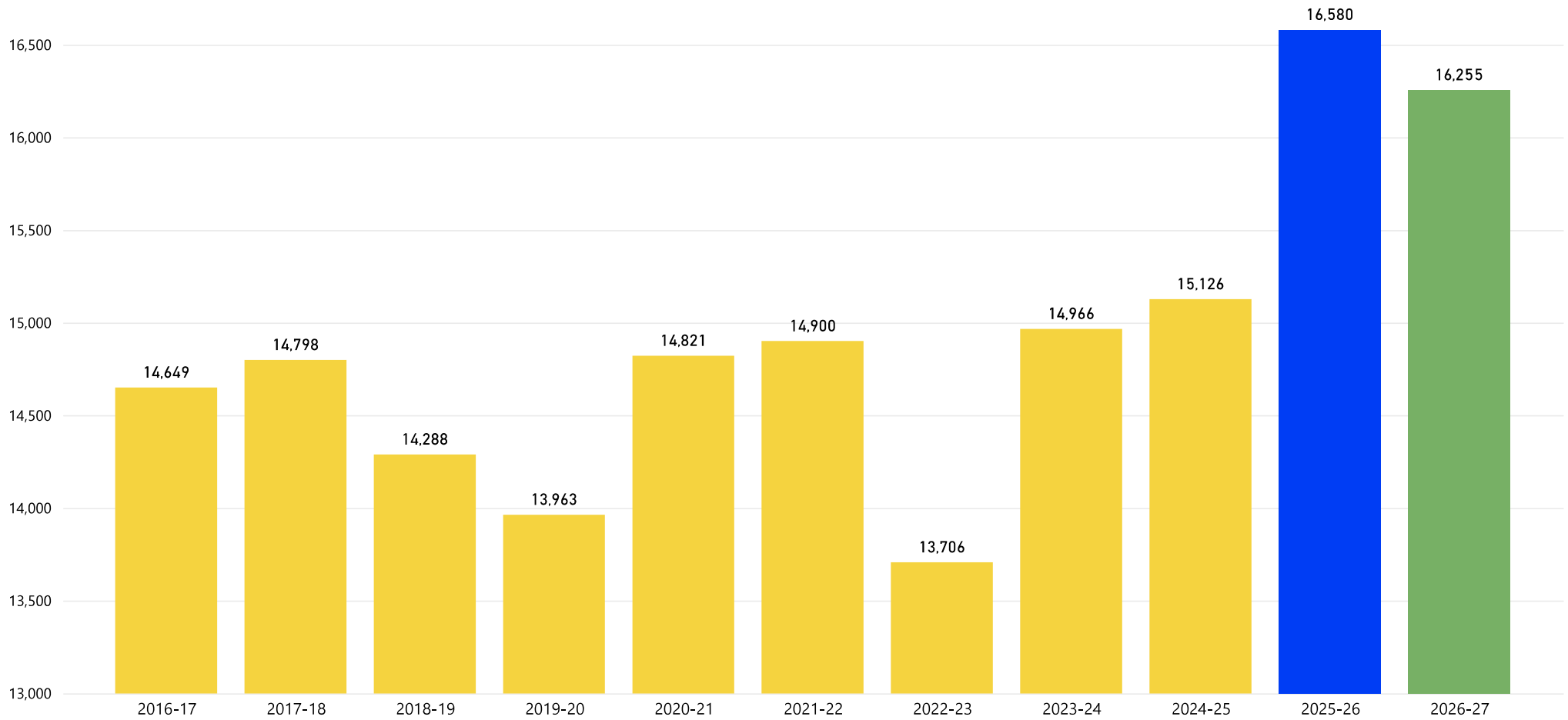


U.S. CORN YIELD (BU./ACRE)

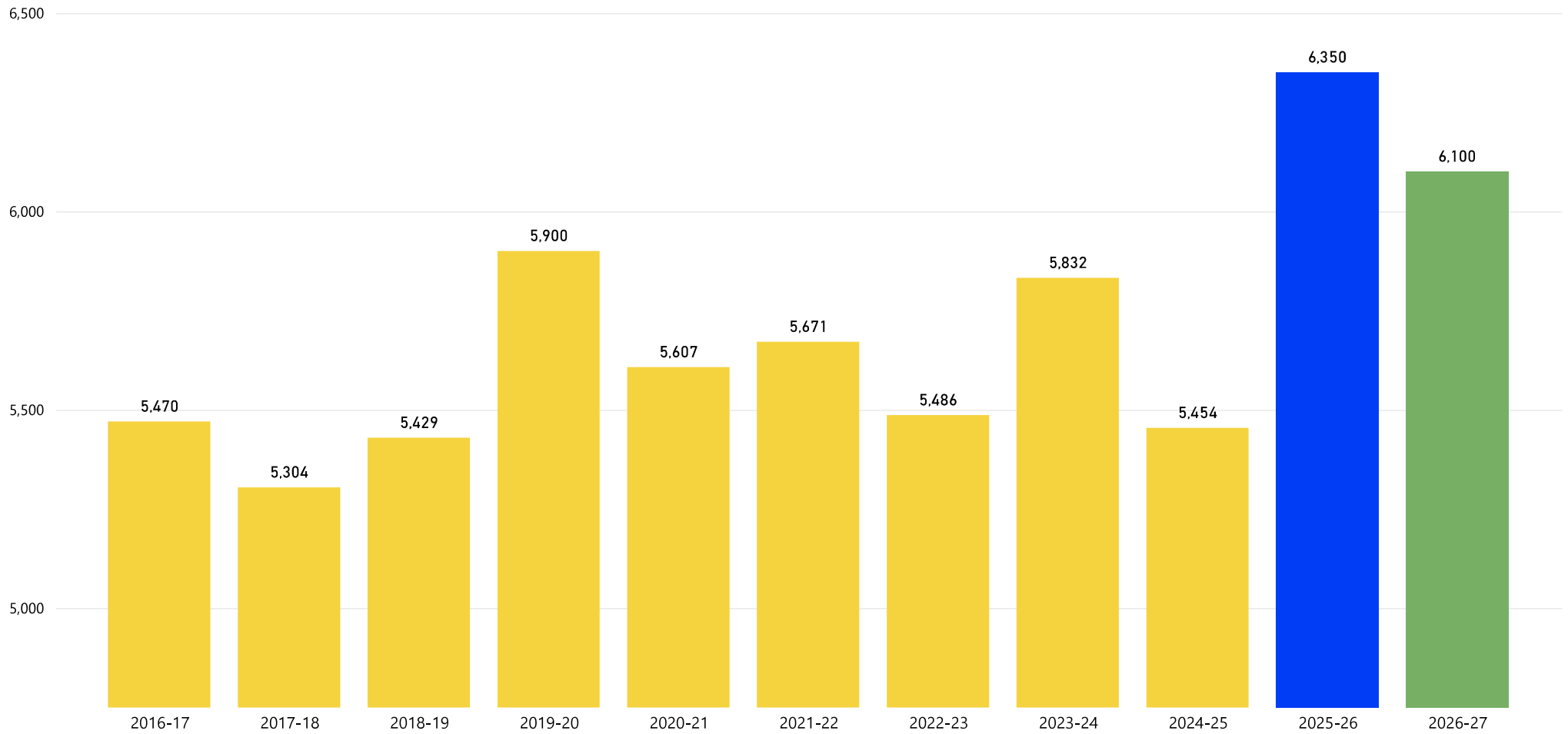


U.S. - Demand

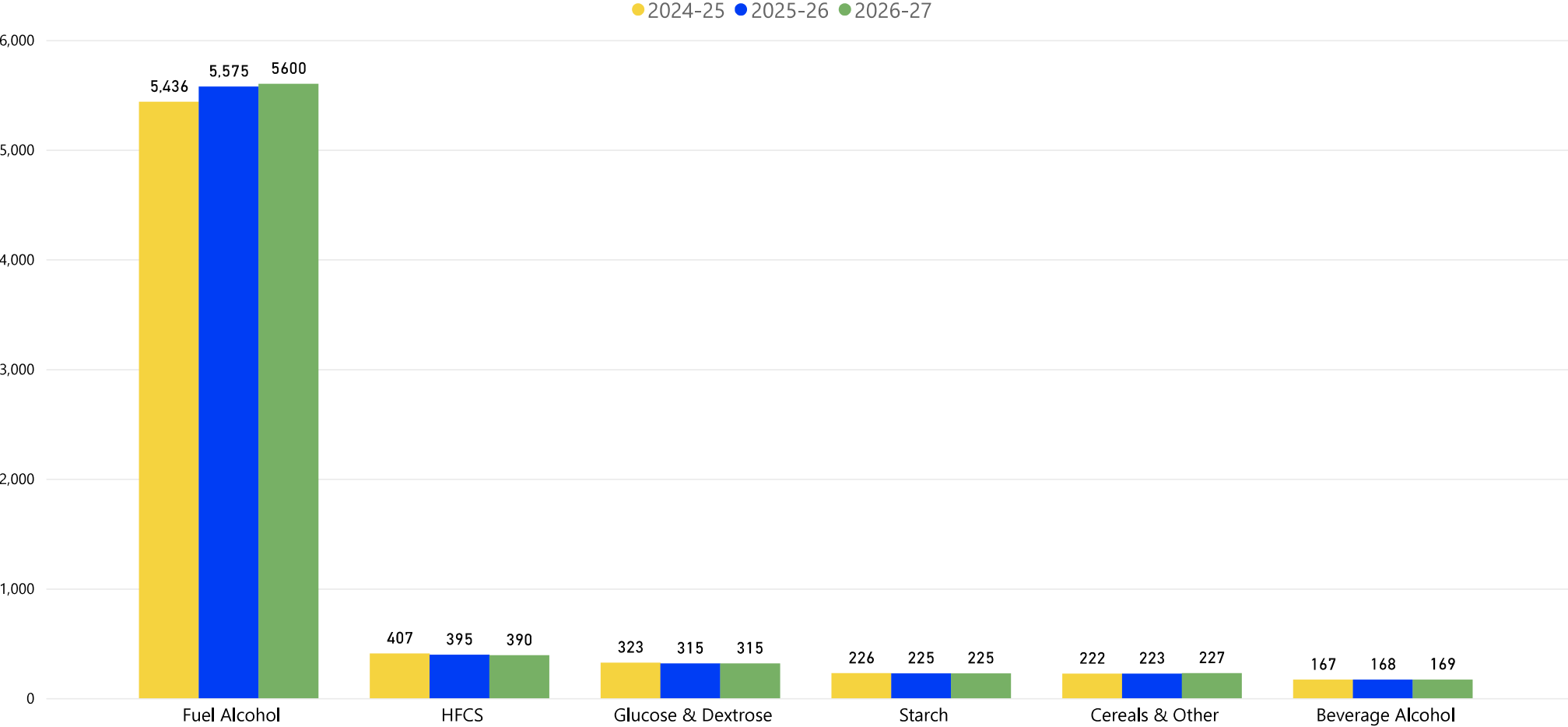
U.S. TOTAL DEMAND (MIL/BUSHELS)



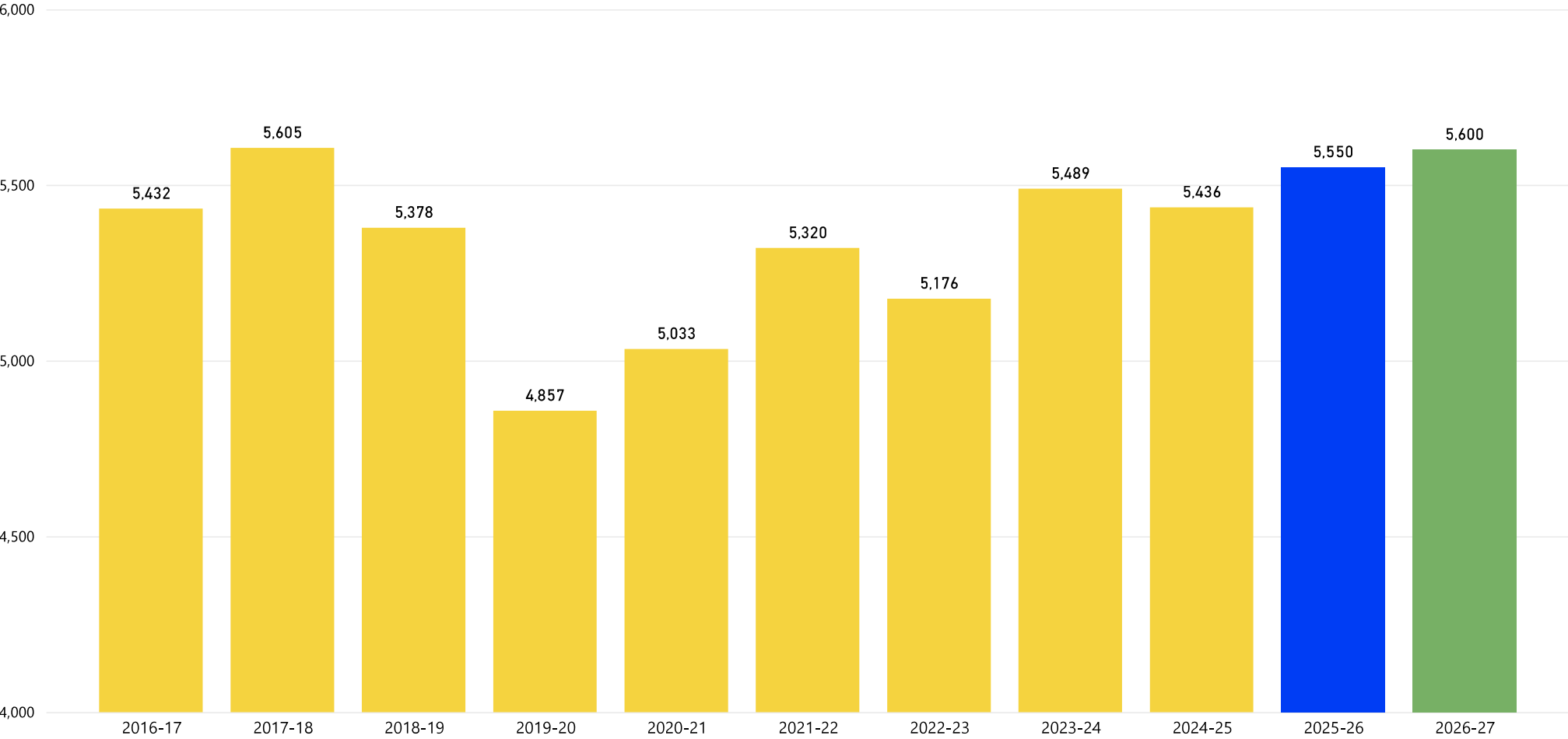
U.S. FEED DEMAND (MIL/BUSHELS)



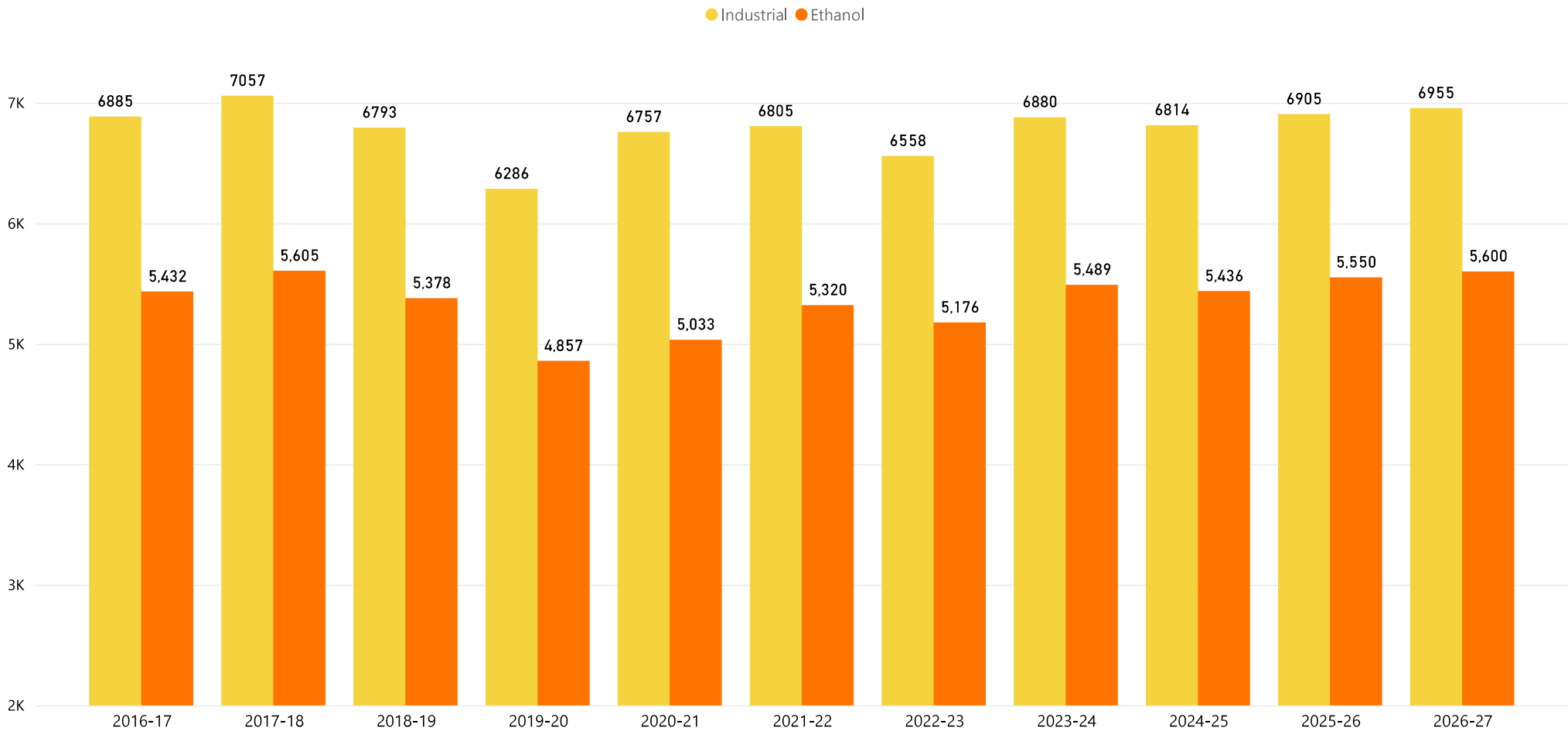
U.S. INDUSTRIAL DEMAND (MIL/BUSHELS)



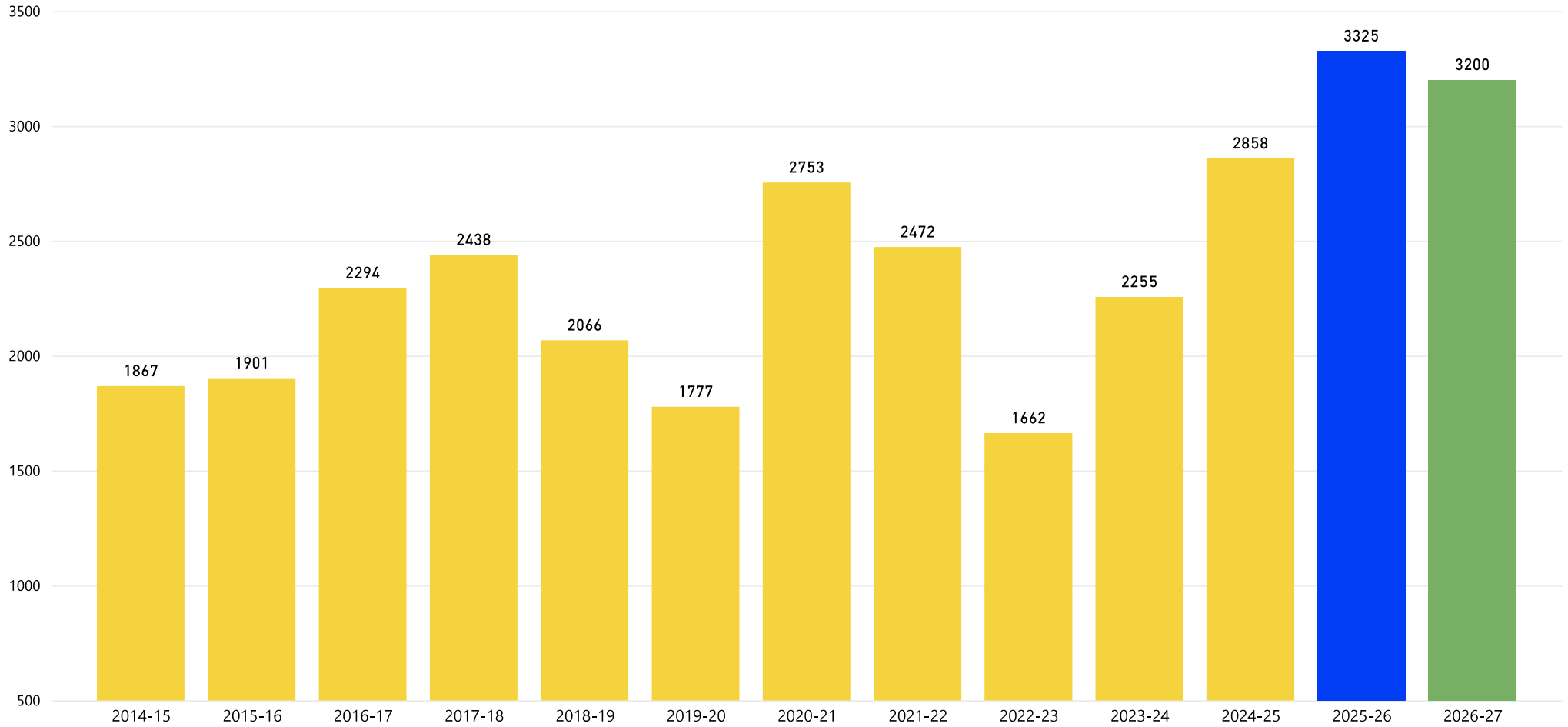
U.S. ETHANOL DEMAND (MIL/BUSHELS)



INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)



U.S. EXPORT DEMAND (MIL/BUSHELS)



U.S. CORN PRODUCTION

	USDA June 2026		2026-27 Yield Scenarios			
	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>			
Planted (mil. acres)	90.9	98.8	95.3	95.3	95.3	95.3
Harvested (mil. acres)	83.0	91.3	87.4	87.4	87.4	87.4
Yield (bus./acre)	179.3	186.5	181.0	182.0	183.0	184.0
Production (mil. bu.)	14,892	17,021	15,819	15,907	16,000	16,082

U.S. CORN SUPPLY / DEMAND

(million bushels)

	<u>2024-25</u>	<u>2025-26</u>				
Beginning Stocks	1,763	1,551	2,020	2,020	2,020	2,020
Production	14,892	17,021	15,819	15,907	16,000	16,082
Imports	22	28	25	25	25	25
TOTAL SUPPLY	16,677	18,600	17,864	17,952	18,045	18,127
Feed	5,454	6,350	6,100	6,100	6,100	6,100
Food/Ind/Seed	6,814	6,905	6,955	6,955	6,955	6,955
Ethanol	(5,436)	(5,550)	(5,600)	(5,600)	(5,600)	(5,600)
Exports	2,858	3,325	3,200	3,200	3,200	3,200
TOTAL DEMAND	15,126	16,580	16,255	16,255	16,255	16,255
ENDING STOCKS	1,551	2,020	1,609	1,697	1,790	1,872
Stocks/Usage	10.3%	12.2%	9.9%	10.4%	11.0%	11.5%

Daily December 2026 Corn Futures

Source: Barchart



Summary: WASDE July 2026

- **The 2026/27 U.S. corn outlook is for smaller supplies, greater exports, and reduced ending stocks.**
- **Beginning stocks are cut 125 million bushels to 2.0 billion based on higher feed and residual use that is partly offset by a reduction in corn used for ethanol. Feed and residual use is raised 150 million bushels based on indicated disappearance in the June 30 Grain Stocks Report. Ethanol is reduced 25 million bushels on observed grain crush and ethanol production to date.**
- **Foreign coarse grain outlook is for lower production with reductions for the EU and Kenya partially offset by an increase for Canada.**
- **The season-average corn price received by U.S. producers is unchanged at \$4.40 per bushel.**



From Field to Family®

Thank you!

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