

Grain Processing Corporation



From Field to Family®

Prepared by
**Supply Chain
Commodity Department**

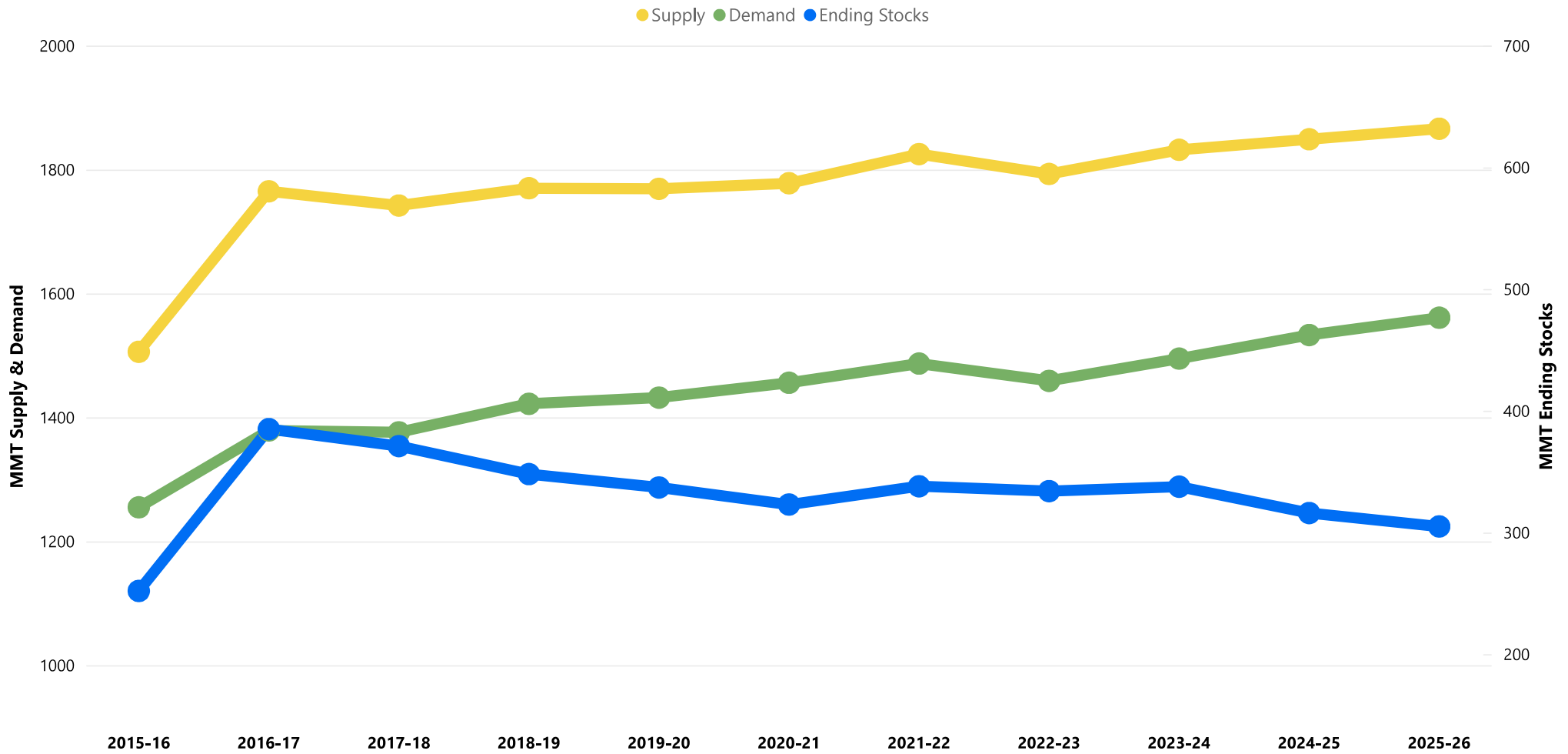
Corn Market Perspective

May 12, 2025

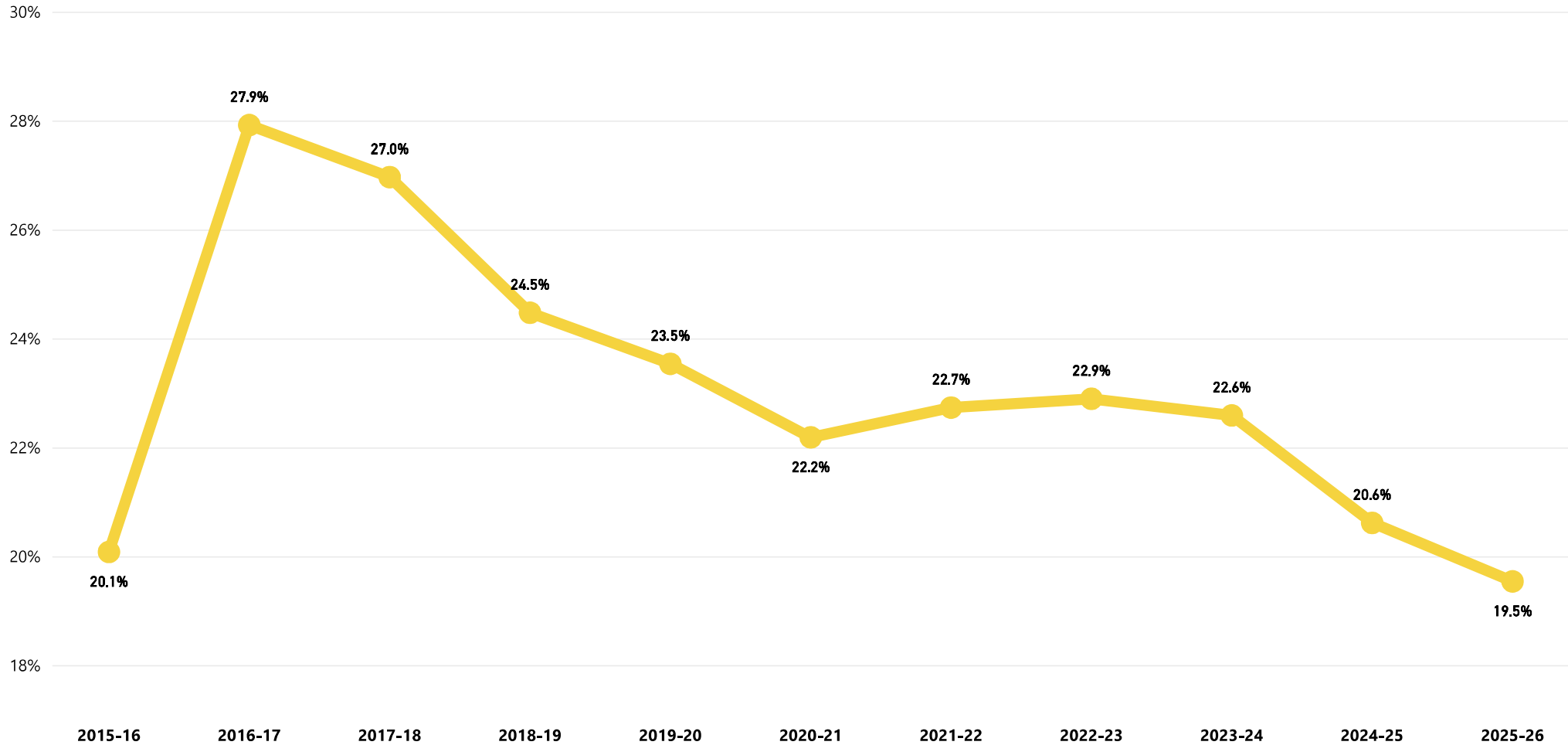
World S&D Overview

WORLD COARSE GRAIN SUPPLY & DEMAND

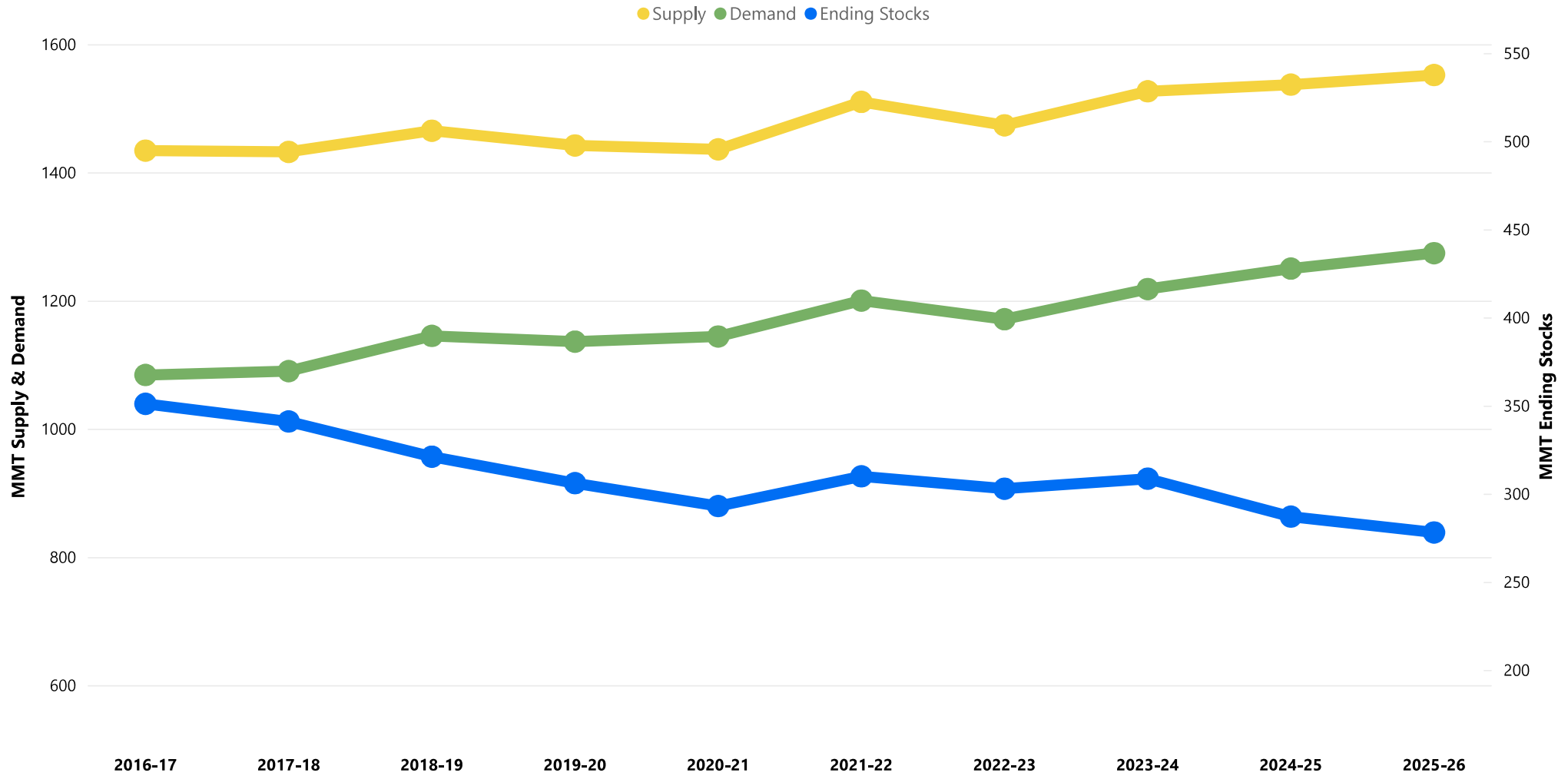
Coarse Grains include corn, sorghum, barley, oats & rye.



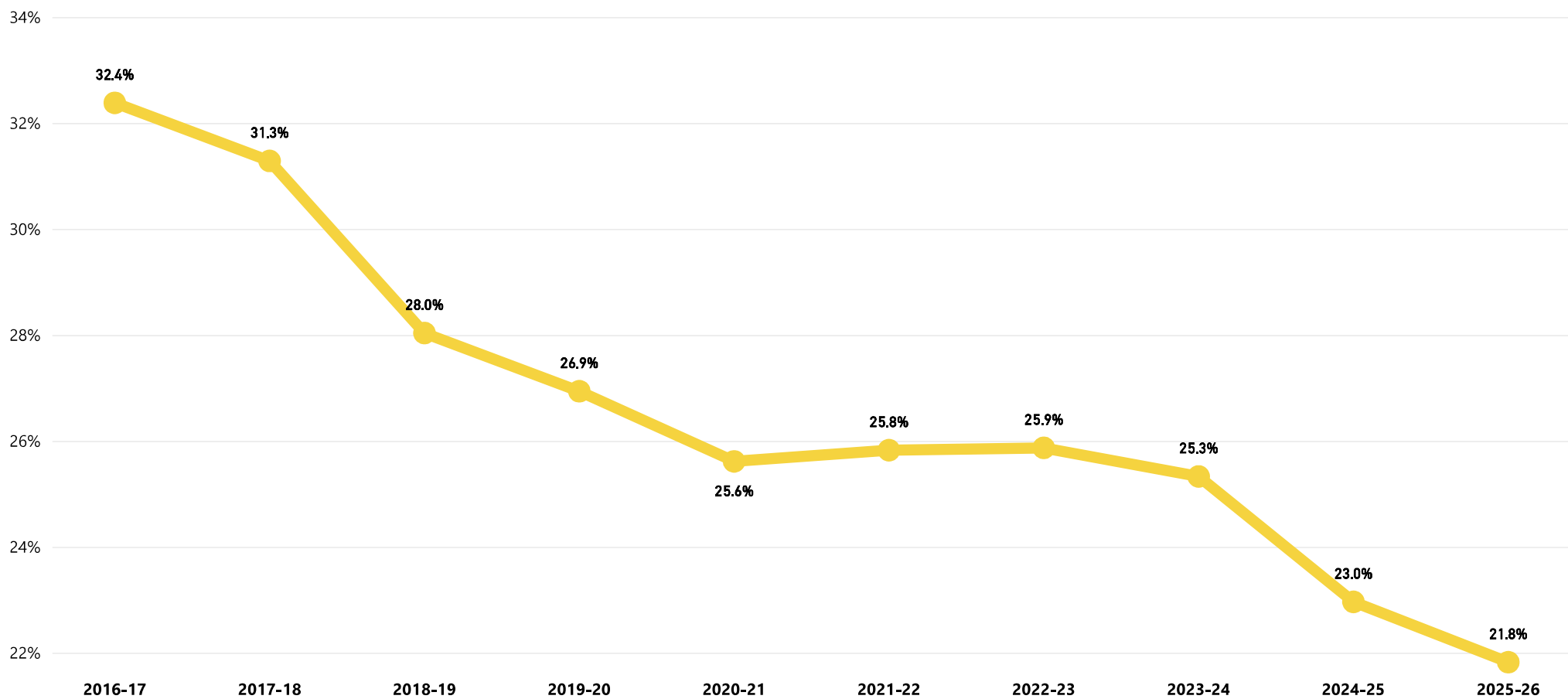
WORLD COARSE GRAIN % ENDING STOCKS / DEMAND



WORLD CORN SUPPLY & DEMAND

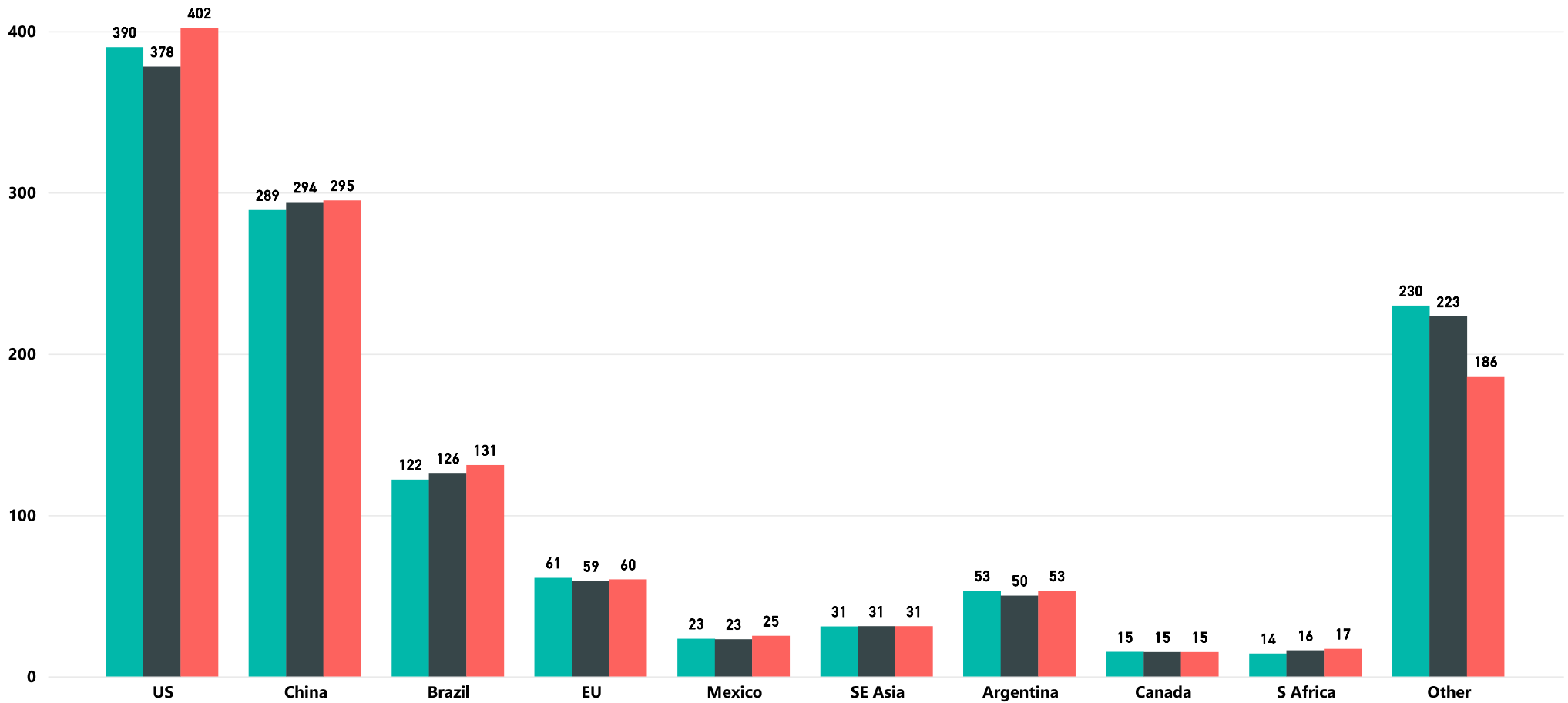


WORLD CORN % ENDING STOCKS / DEMAND

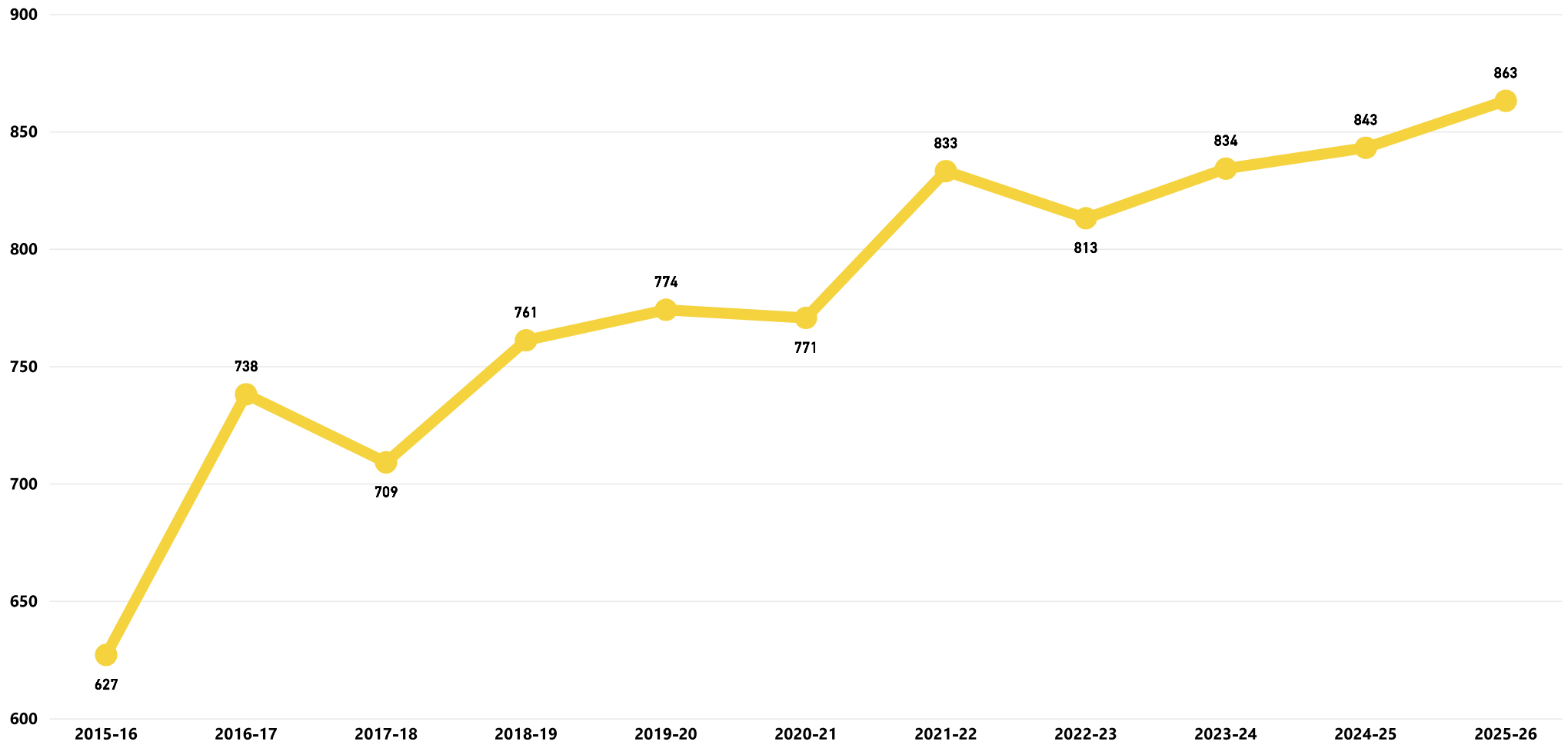


WORLD CORN PRODUCTION

2023-24 Est 2024-25 Proj 2025-26

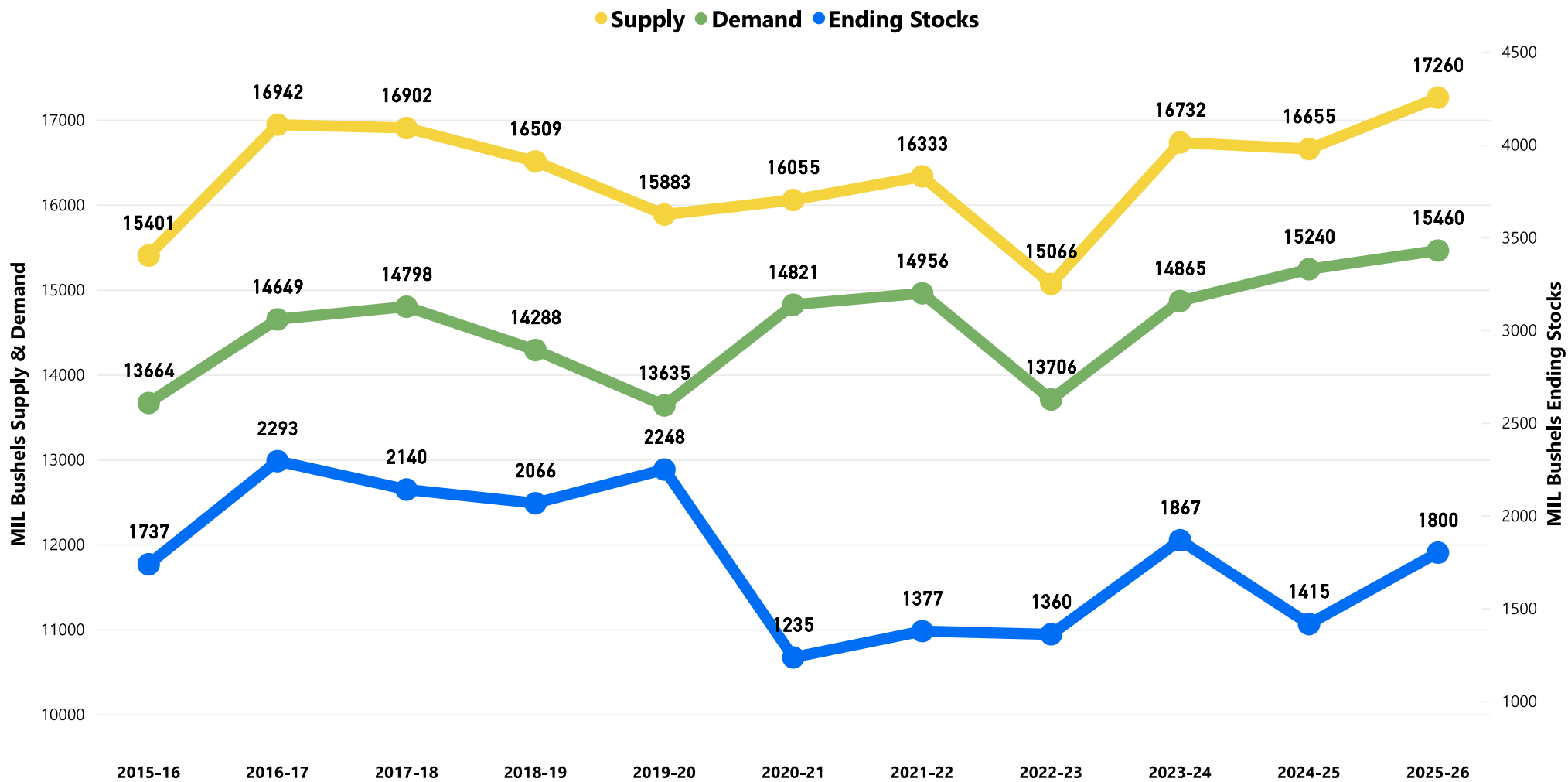


WORLD CORN PRODUCTION MINUS U.S.



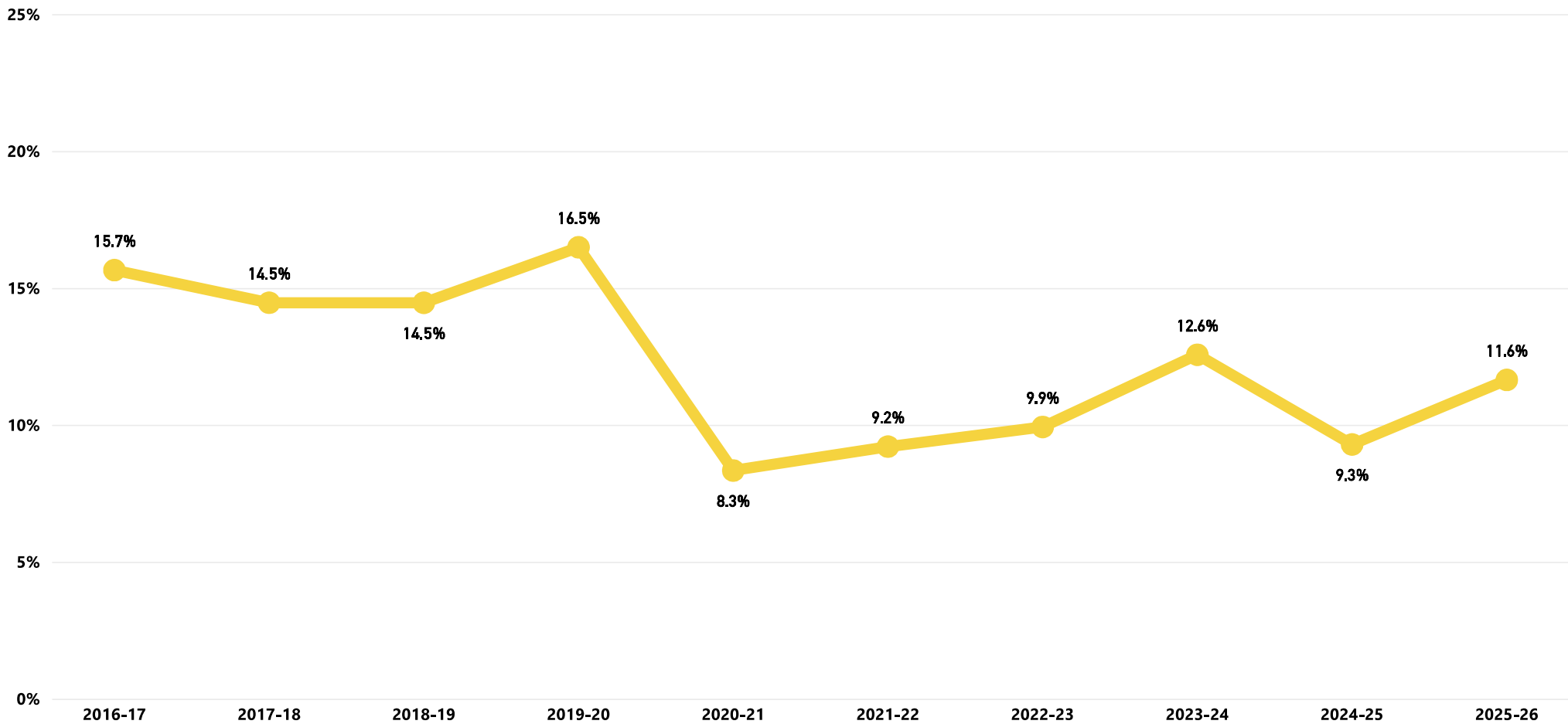
U.S. S&D Overview

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

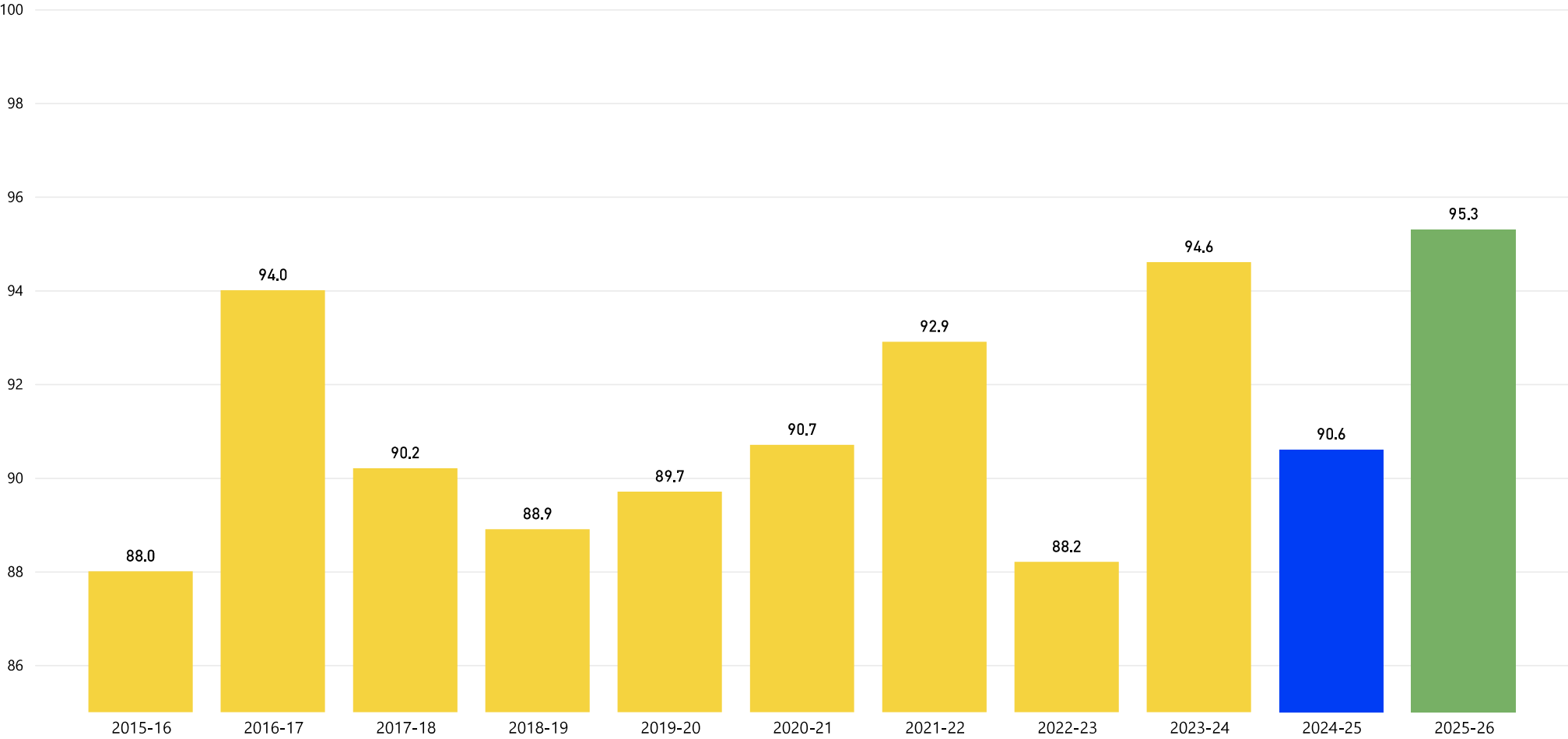
USDA May, 2025

	<u>2023-24</u>	<u>Est. 2024-25</u>	<u>Proj 2025-26</u>
Planted (mil. acres)	94.6	90.6	95.3 *
Harvested (mil. acres)	86.5	82.9	87.4 *
Yield (bus./acre)	177.3	179.3	181.0 *
Production (mil. bu.)	15,341	14,867	15,820

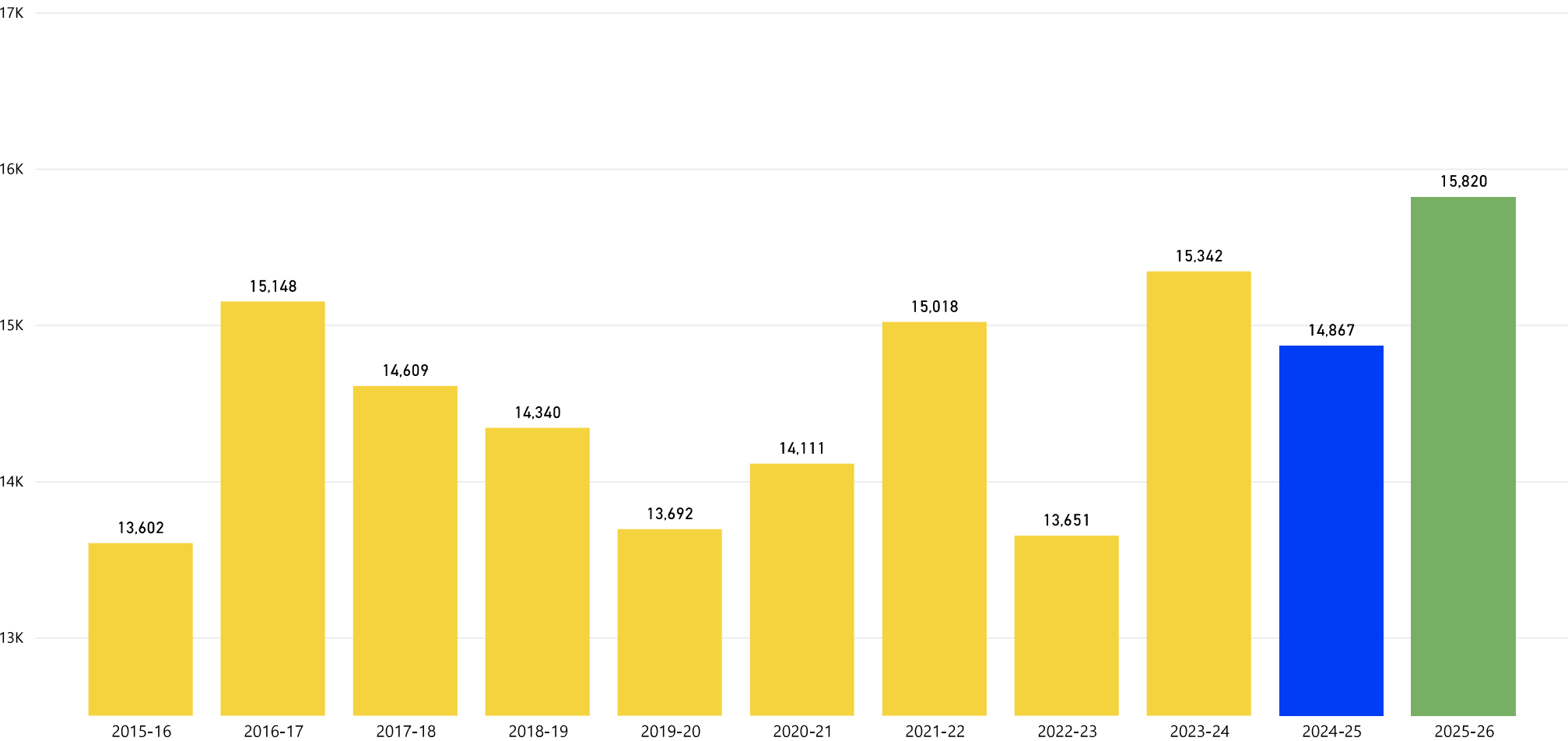
U.S. CORN SUPPLY / DEMAND

	<u>2023-24</u>	<u>Est. 2024-25</u>	<u>Proj 2025-26</u>
Beginning Stocks	1,360	1,763	1,415
Production	15,341	14,867	15,820
Imports	28	25	25
TOTAL SUPPLY	16,732	16,655	17,260
Feed	5,807	5,750	5,900
Food/Ind/Seed	6,869	6,890	6,885
Ethanol	5,478	5,500	5,500
Exports	2,292	2,600	2,675
TOTAL DEMAND	14,969	15,240	15,460
ENDING STOCKS	1,760	1,415	1,800
ENDING STOCKS / TOTAL DEMAND	11.8%	9.3%	11.6%
Average Farm Price	\$4.55	\$4.35	\$4.20

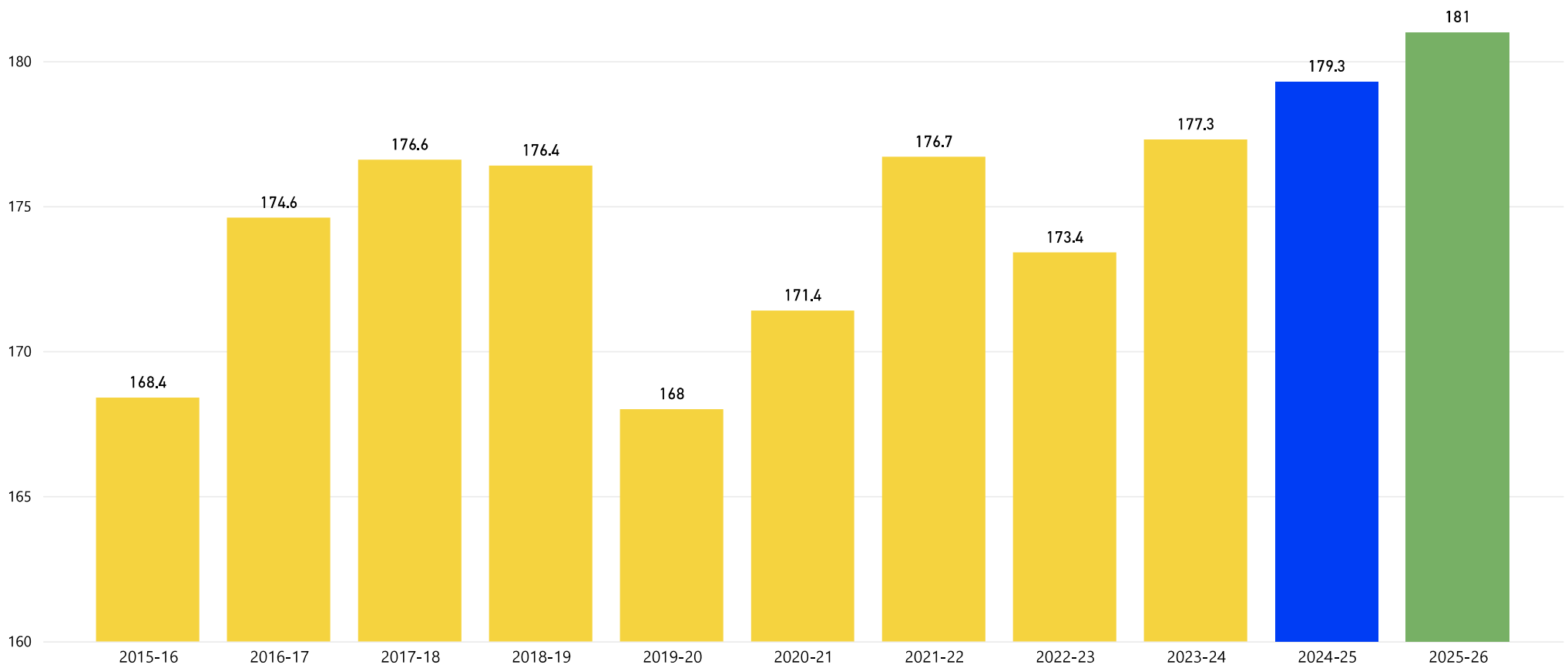
U.S. CORN PLANTED ACRES (MIL/ACRES)



U.S. CORN PRODUCTION (MIL/BUSHELS)



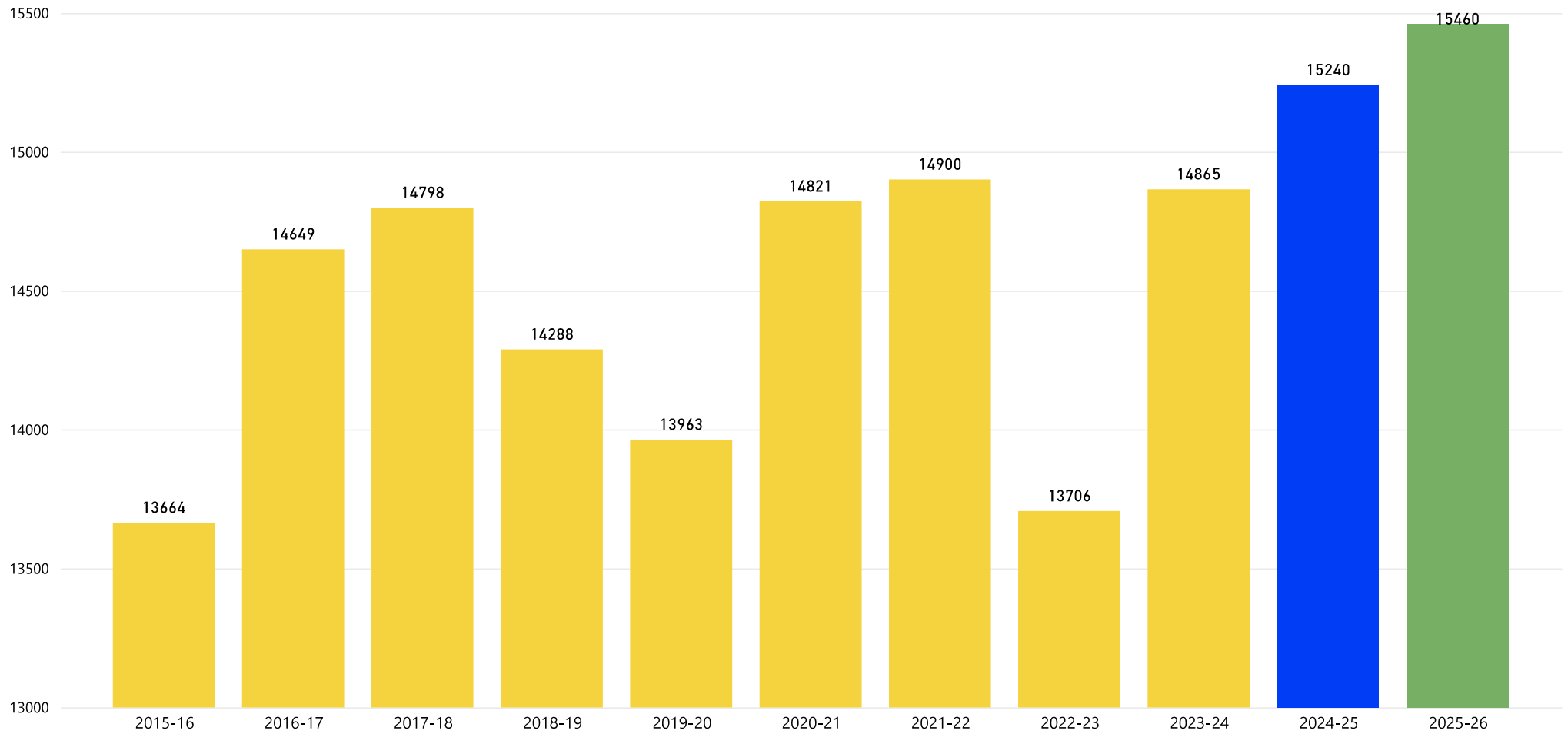
U.S. CORN YIELD (BU./ACRE)



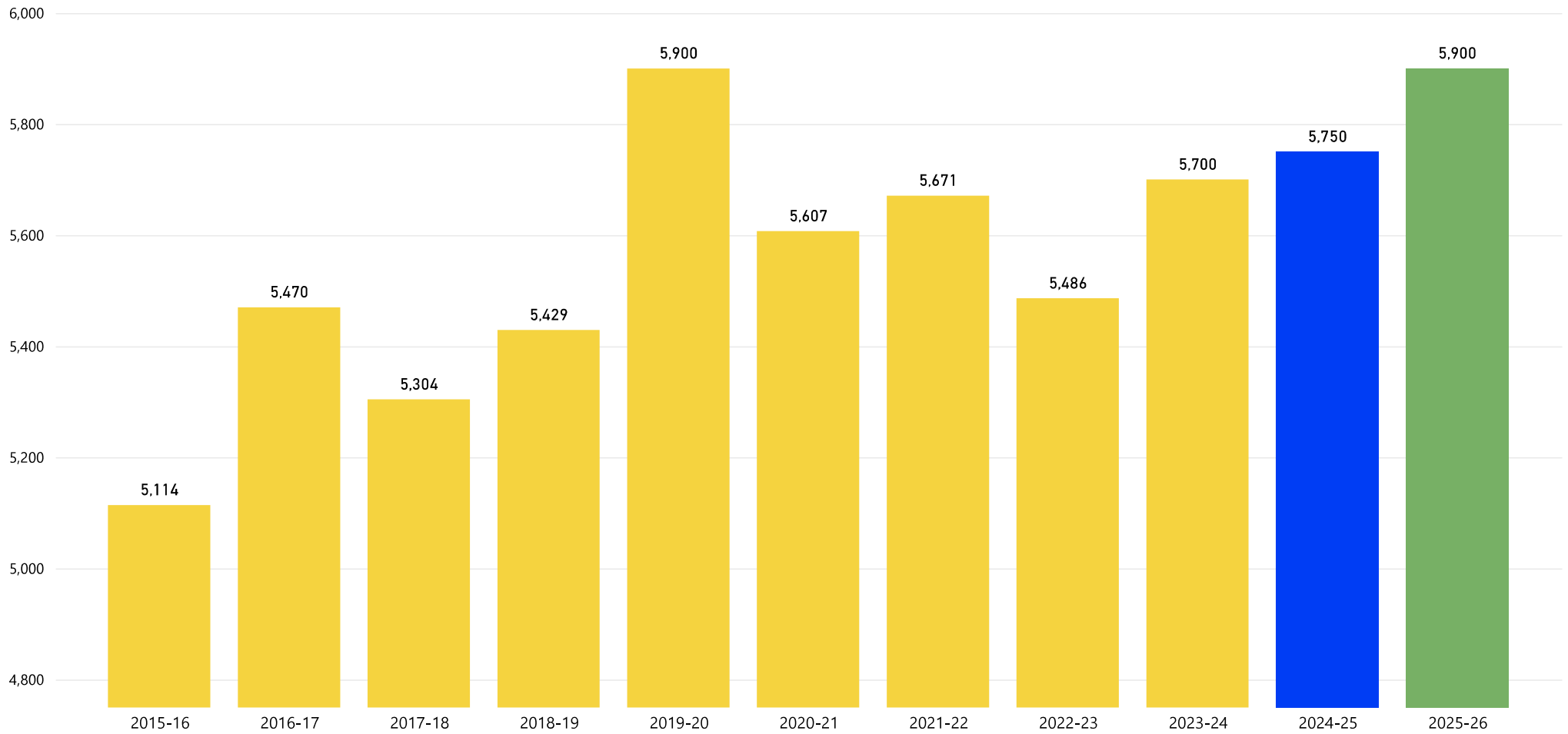
U.S. - Demand



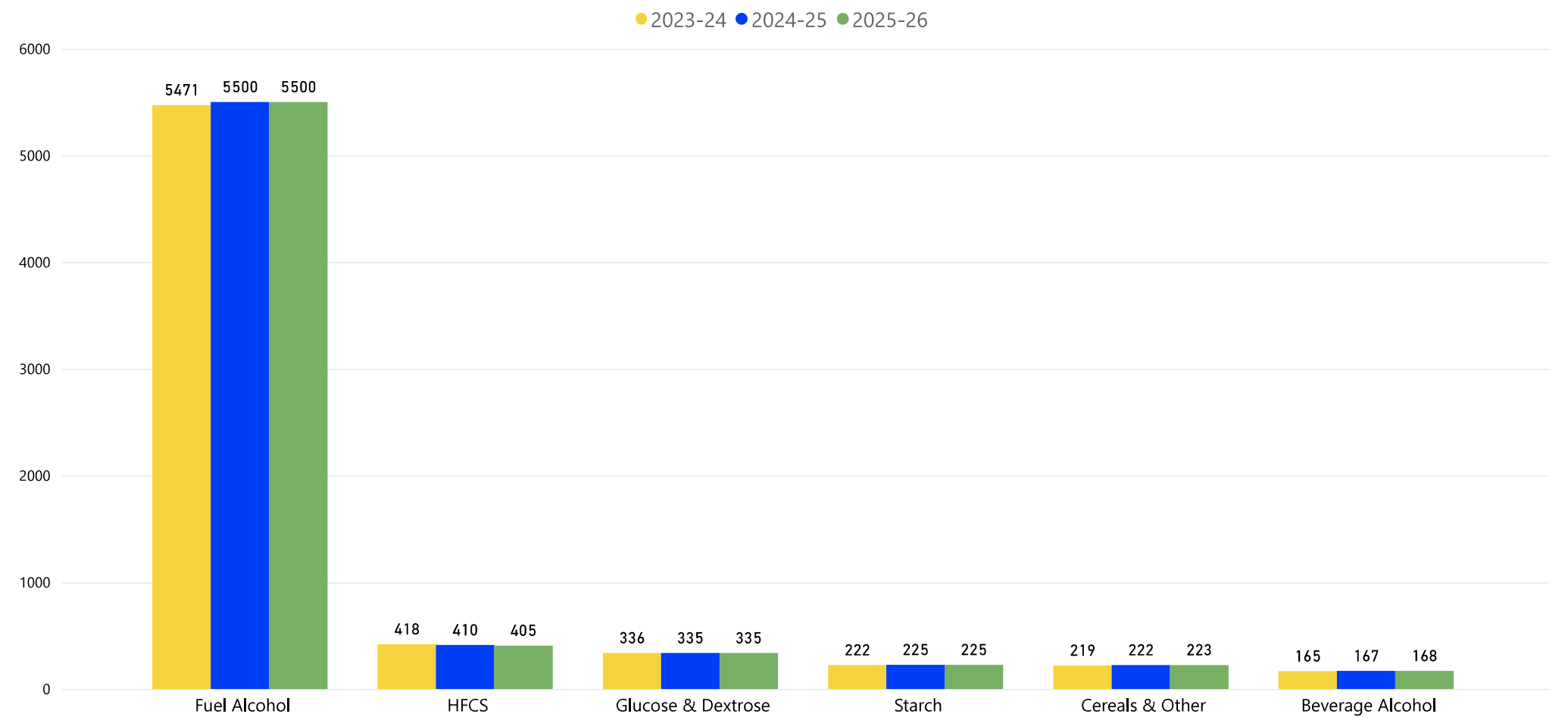
U.S. TOTAL DEMAND (MIL/BUSHELS)



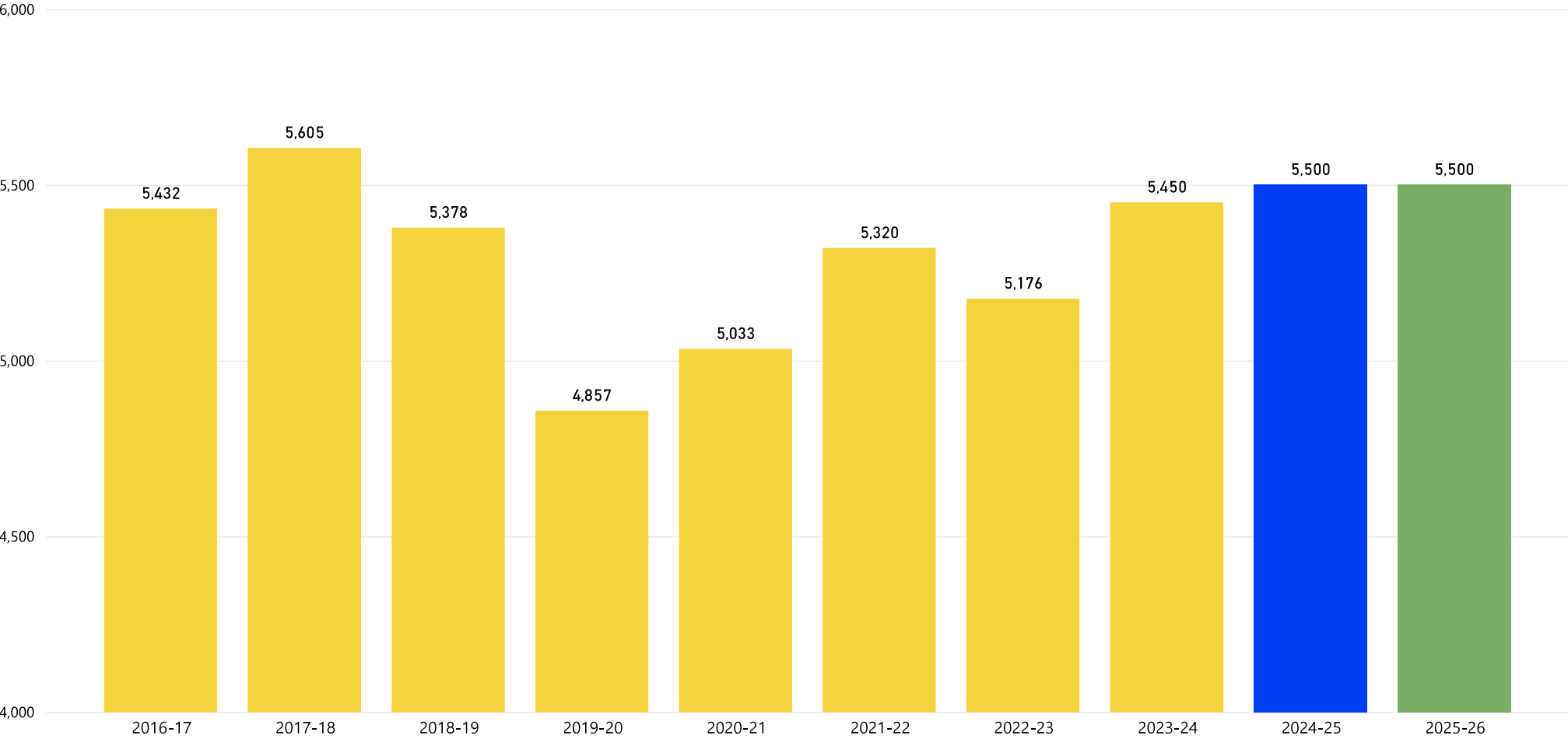
U.S. FEED DEMAND (MIL/BUSHELS)



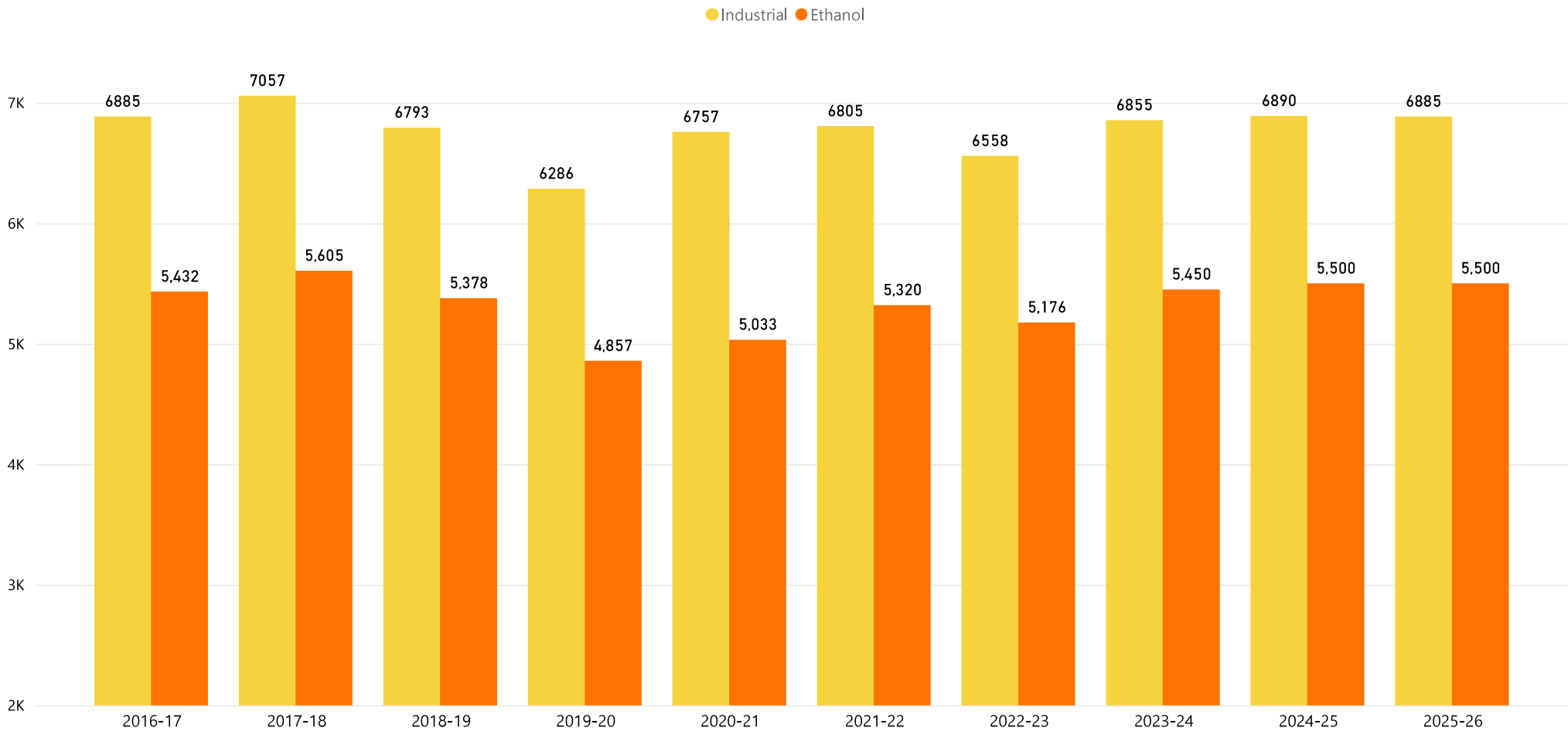
U.S. INDUSTRIAL DEMAND (MIL/BUSHELS)



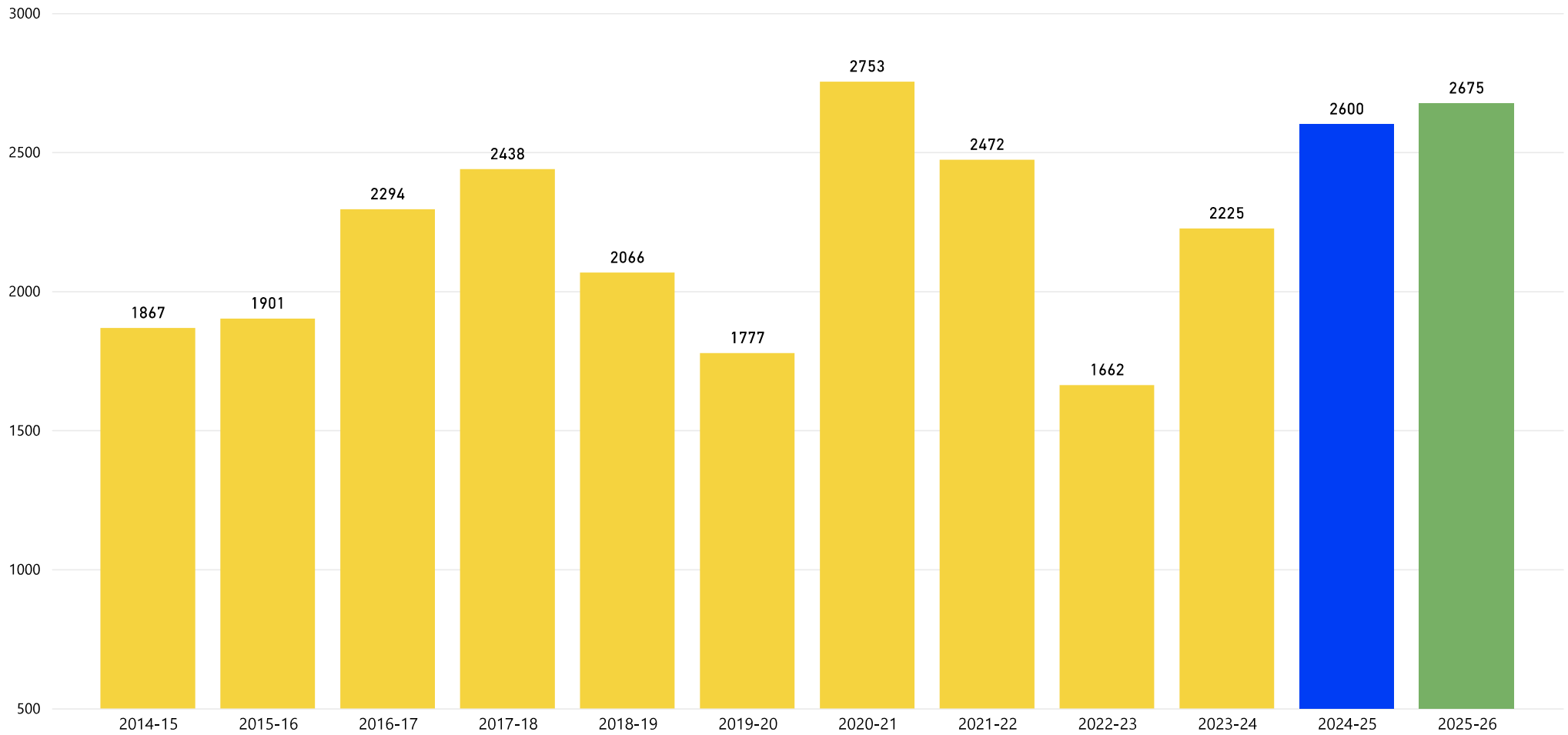
U.S. ETHANOL DEMAND (MIL/BUSHELS)



INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)



U.S. EXPORT DEMAND (MIL/BUSHELS)



	USDA May 2025		2025-26 Yield Scenarios			
	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>			
Planted (mil. acres)	94.6	90.6	95.3	95.3	95.3	95.3
Harvested (mil. acres)	86.5	82.9	87.4	87.4	87.4	87.4
Yield (bus./acre)	177.3	179.3	179.0	180.0	181.0	181.5
Production (mil. bu.)	15,342	14,867	15,645	15,732	15,820	15,863

U.S. CORN SUPPLY / DEMAND

(million bushels)

	<u>2023-24</u>	<u>2024-25</u>				
Beginning Stocks	1,360	1,763	1,415	1,415	1,415	1,415
Production	15,342	14,867	15,645	15,732	15,820	15,863
Imports	30	25	25	25	25	25
TOTAL SUPPLY	16,732	16,655	17,085	17,172	17,260	17,303
Feed	5,775	5,750	5,900	5,900	5,900	5,900
Food/Ind/Seed	6,840	6,890	6,885	6,885	6,885	6,885
Ethanol	(5,450)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)
Exports	<u>2,250</u>	<u>2,600</u>	<u>2,675</u>	<u>2,675</u>	<u>2,675</u>	<u>2,675</u>
TOTAL DEMAND	14,865	15,240	15,460	15,460	15,460	15,460
ENDING STOCKS	1,867	1,415	1,625	1,712	1,800	1,843
Stocks/Usage	12.6%	9.3%	10.5%	11.1%	11.6%	11.9%

Daily May 2025 Corn Futures

Source: Marketview



Summary: WASDE May 2025

- The May WASDE is the first report in the series to show supply and demand estimates for the 2025 crop.
- The 2025/26 US Corn outlook is for record supplies, record demand, and higher ending stocks.
- The US Corn crop is projected at 15.8 billion bushels. A record yield of 181.0 bushels / acre assumes normal planting progress and summer weather.
- Record demand is forecast based on higher domestic use and exports. Lower prices are expected to drive an increase in world trade. The US is projected to be the world's largest exporter, with a slight decline in global market share.
- Season Average farm price received by producers is projected at \$4.20 per bushel, down 15 cents from last year's crop.



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Thank you!

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