

Grain Processing Corporation



From Field to Family®

Prepared by
**Supply Chain
Commodity Department**

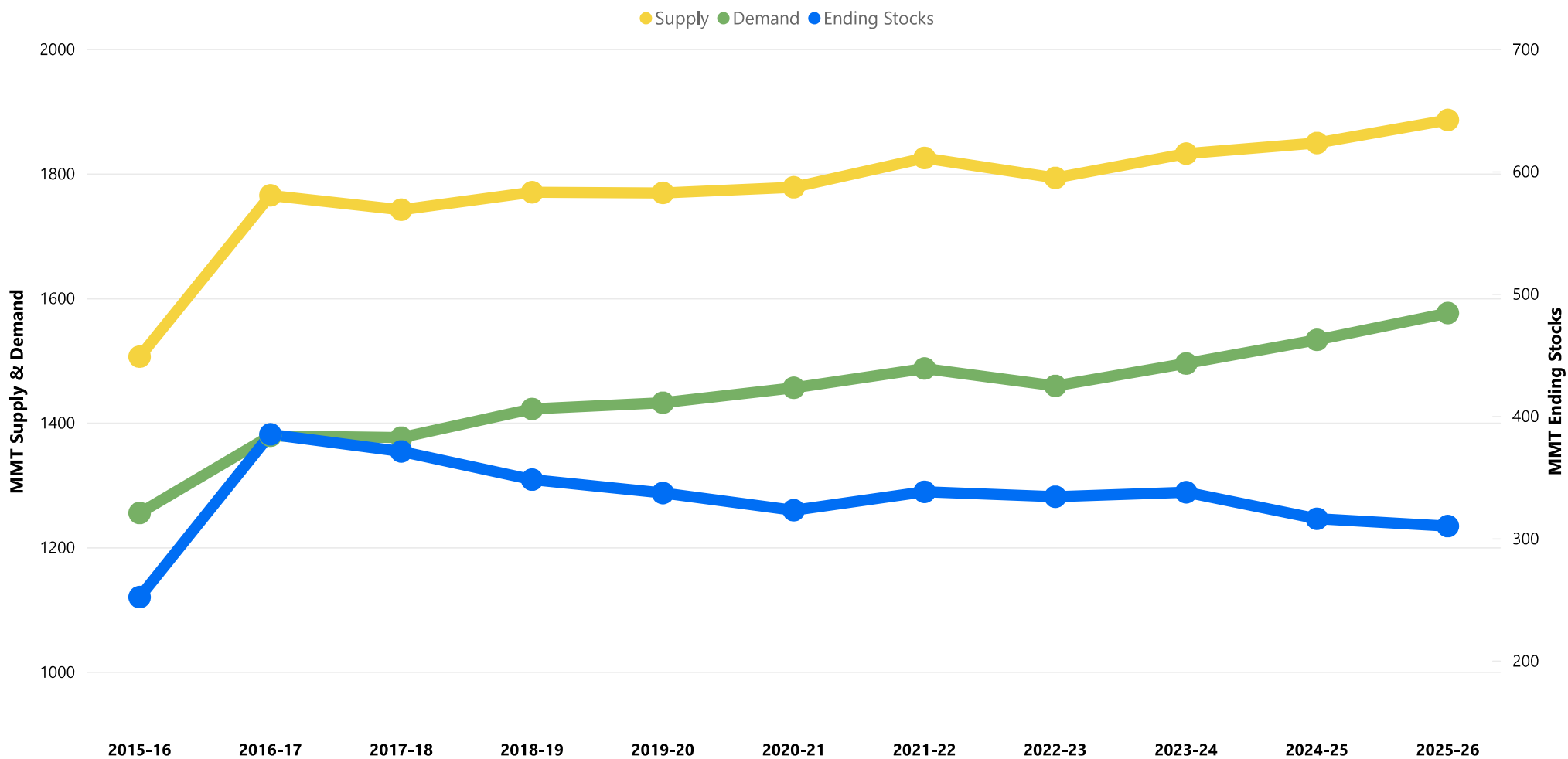
Corn Market Perspective

September 12, 2025

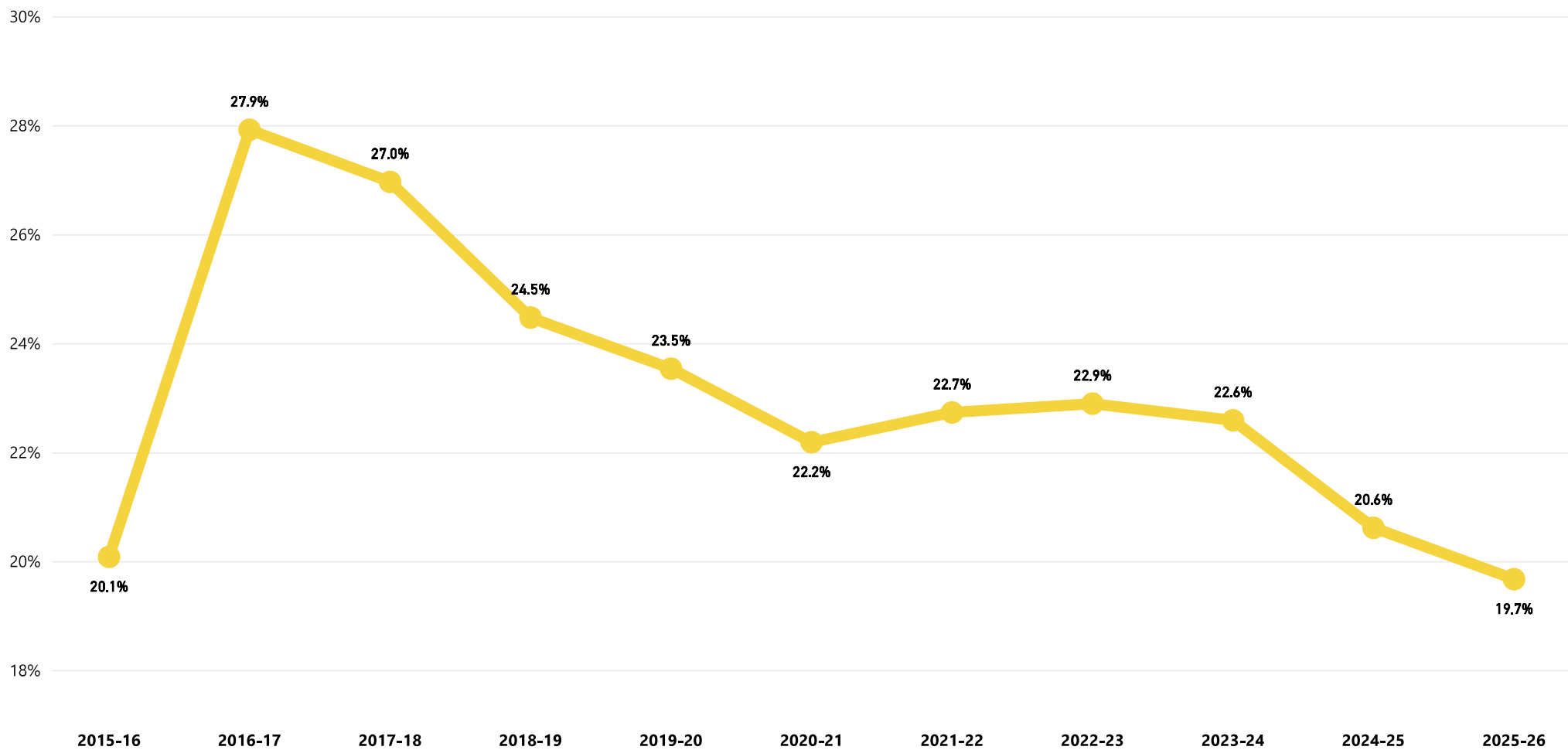
World S&D Overview

WORLD COARSE GRAIN SUPPLY & DEMAND

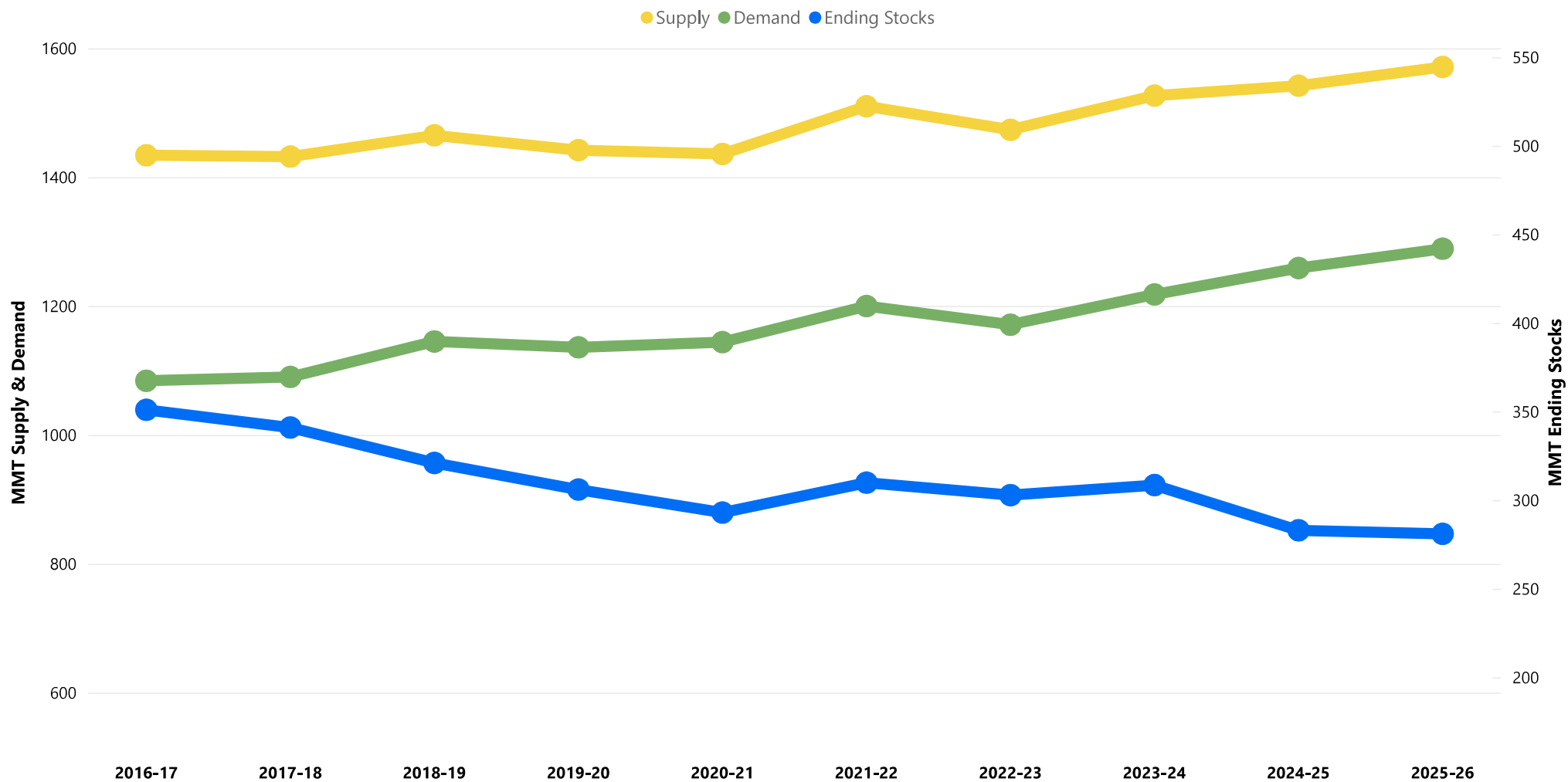
Coarse Grains include corn, sorghum, barley, oats & rye.



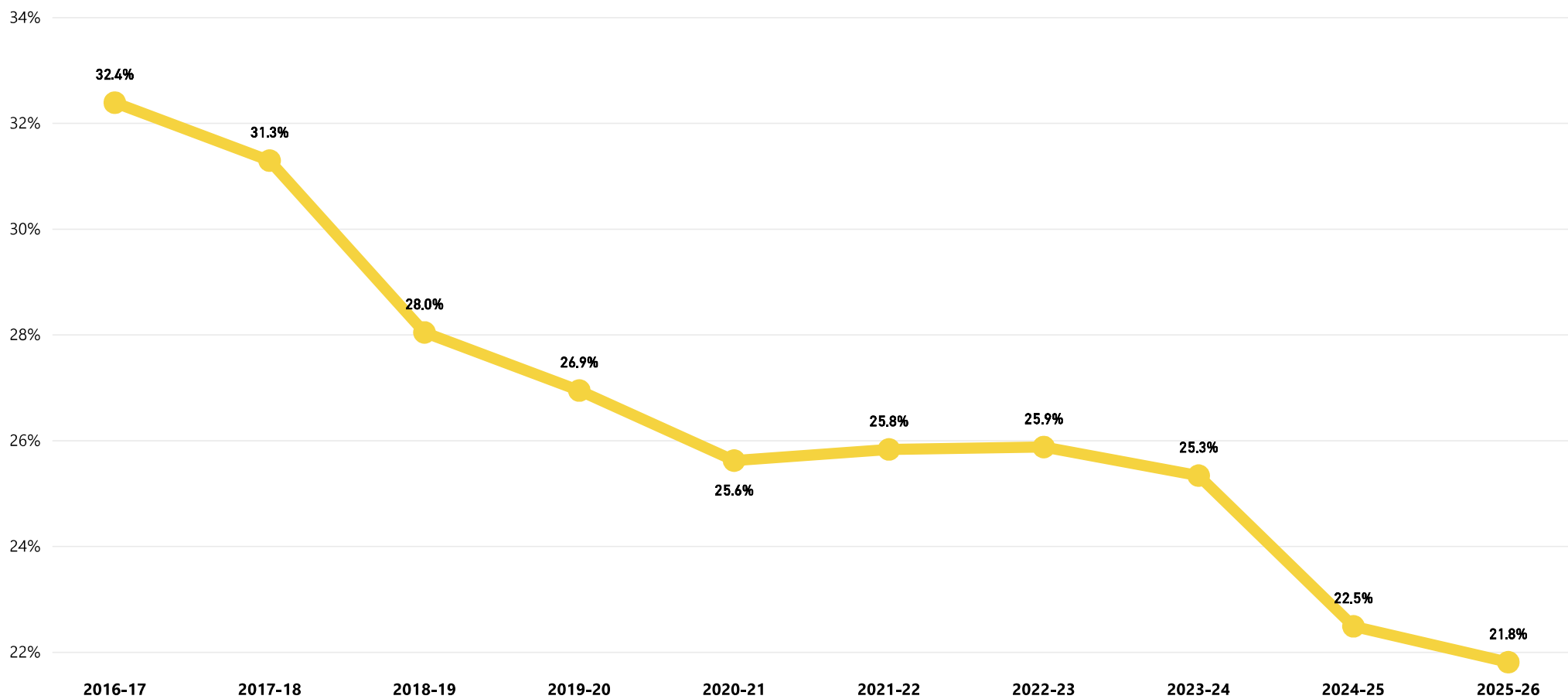
WORLD COARSE GRAIN % ENDING STOCKS / DEMAND



WORLD CORN SUPPLY & DEMAND

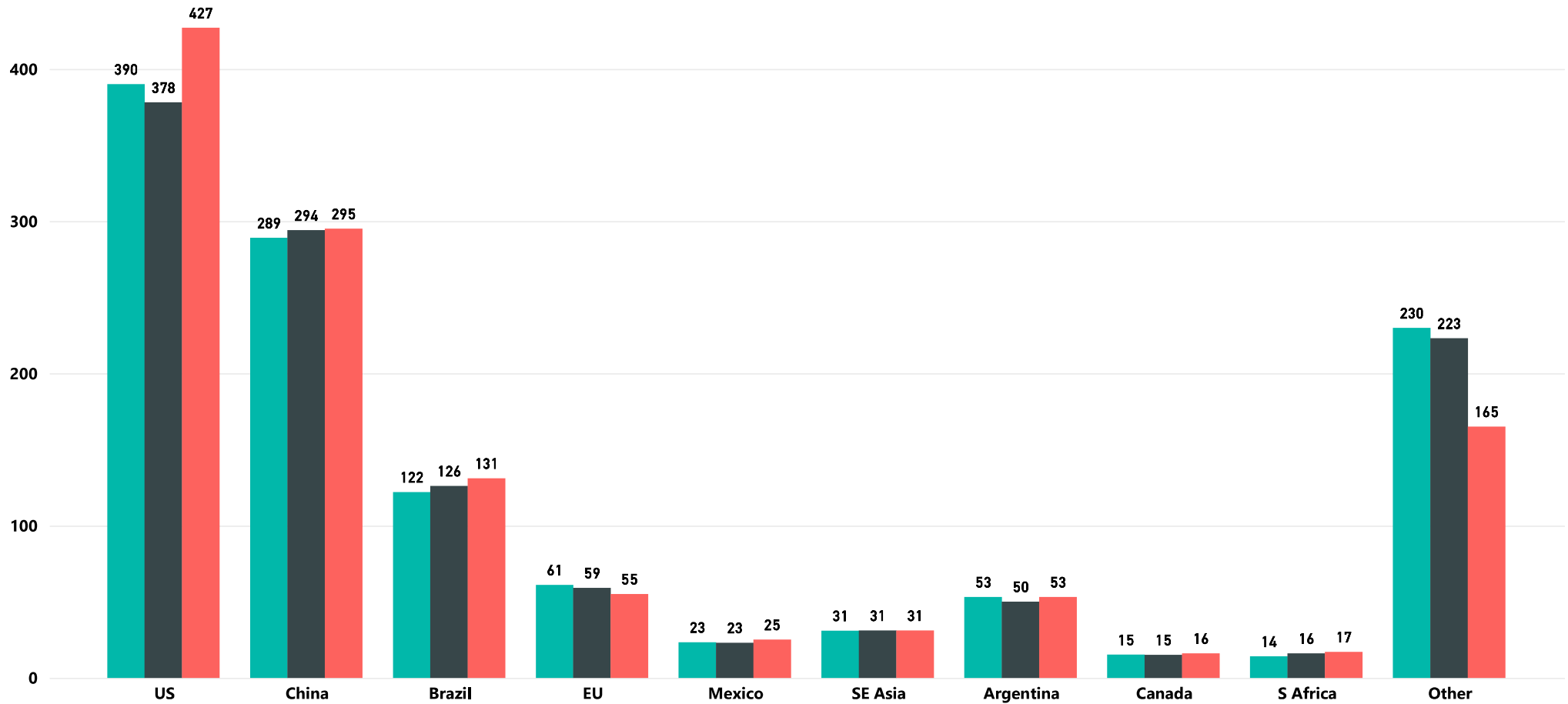


WORLD CORN % ENDING STOCKS / DEMAND

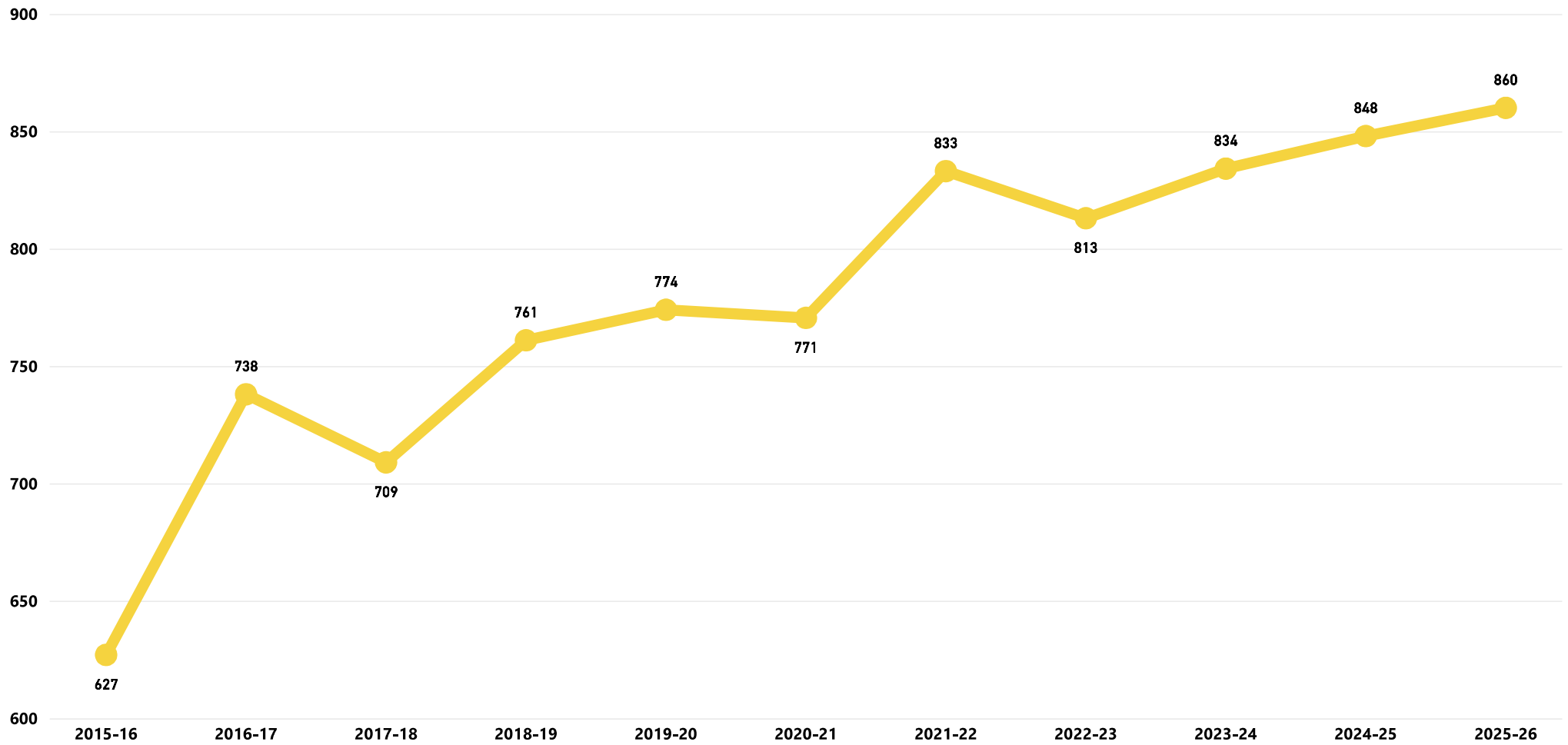


WORLD CORN PRODUCTION

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

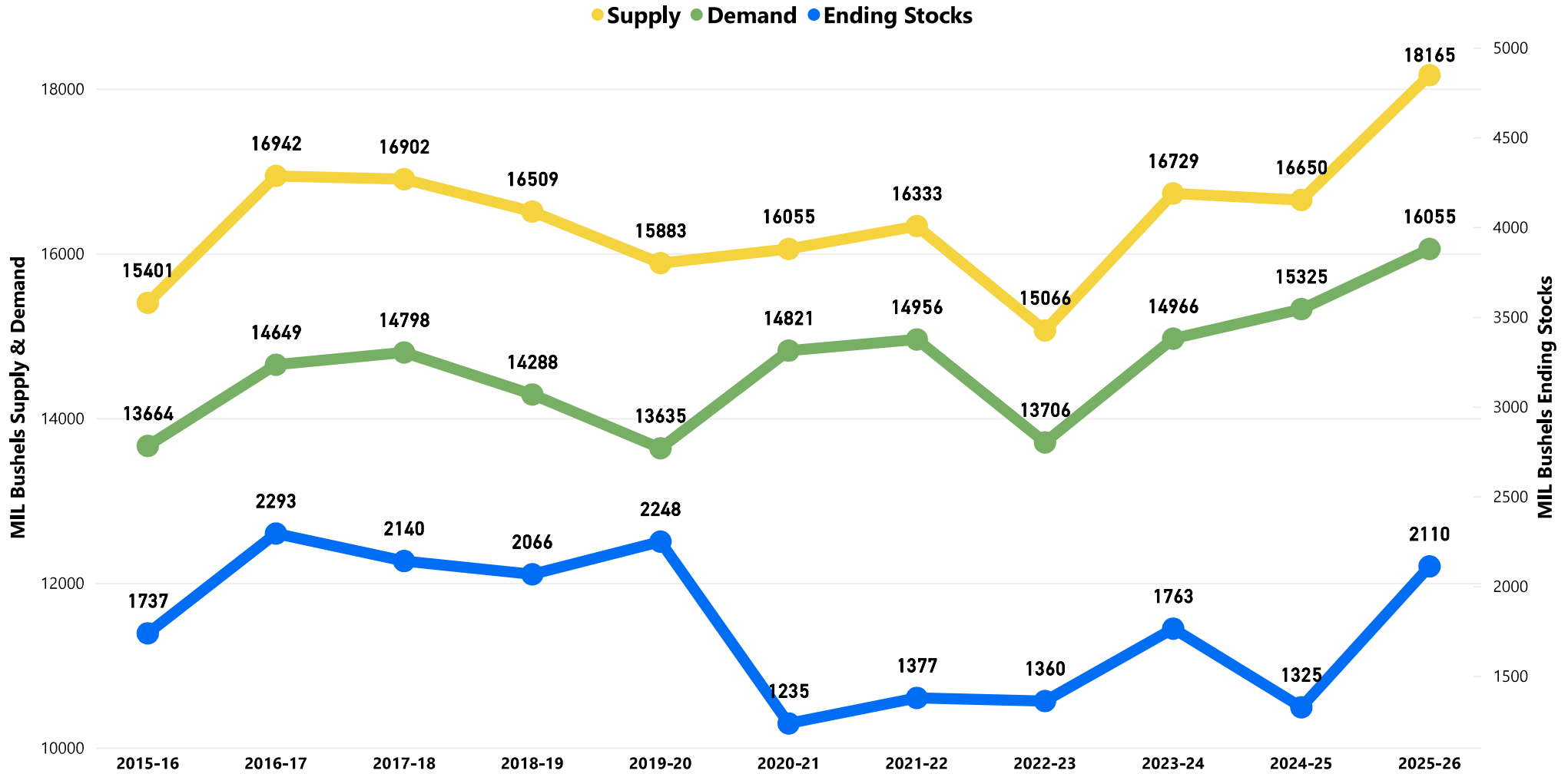


WORLD CORN PRODUCTION MINUS U.S.



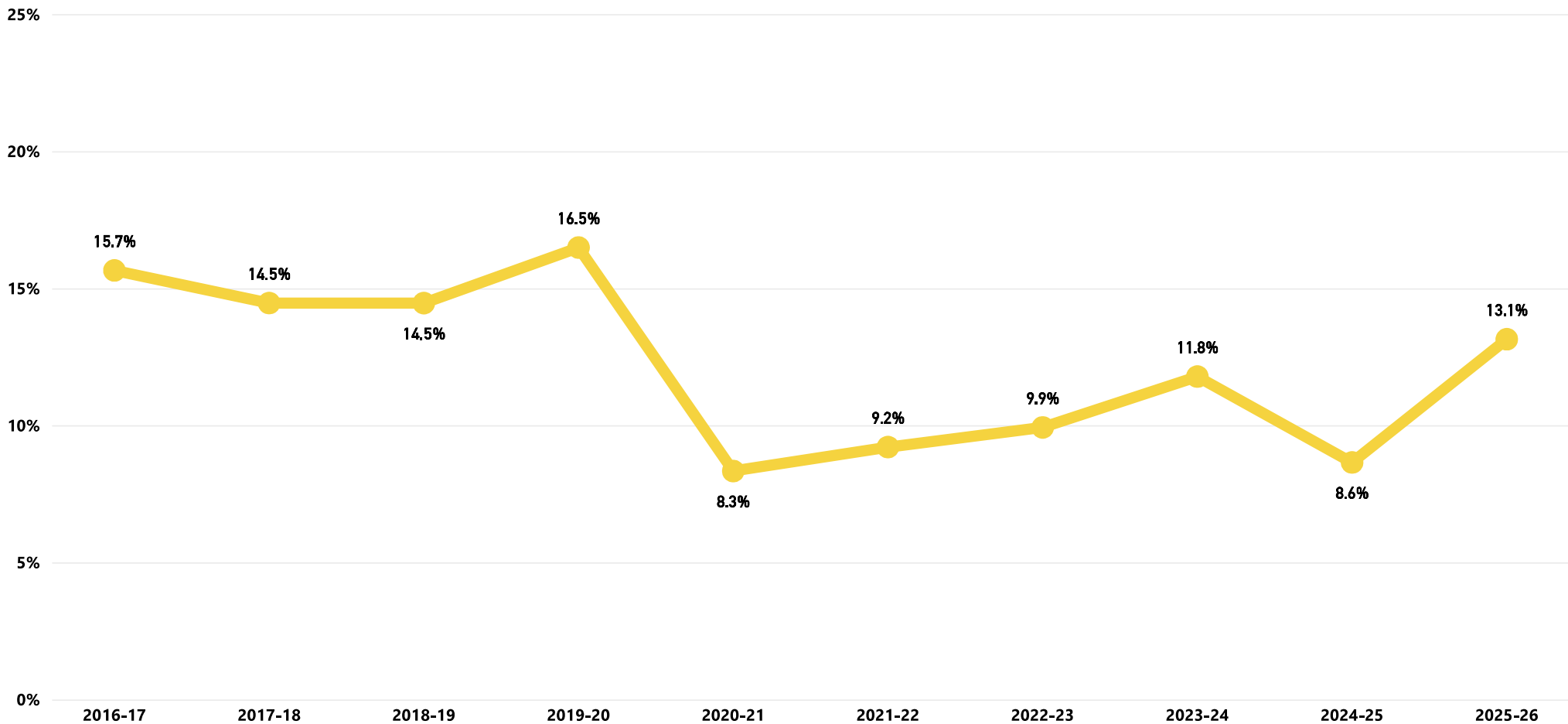
U.S. S&D Overview

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

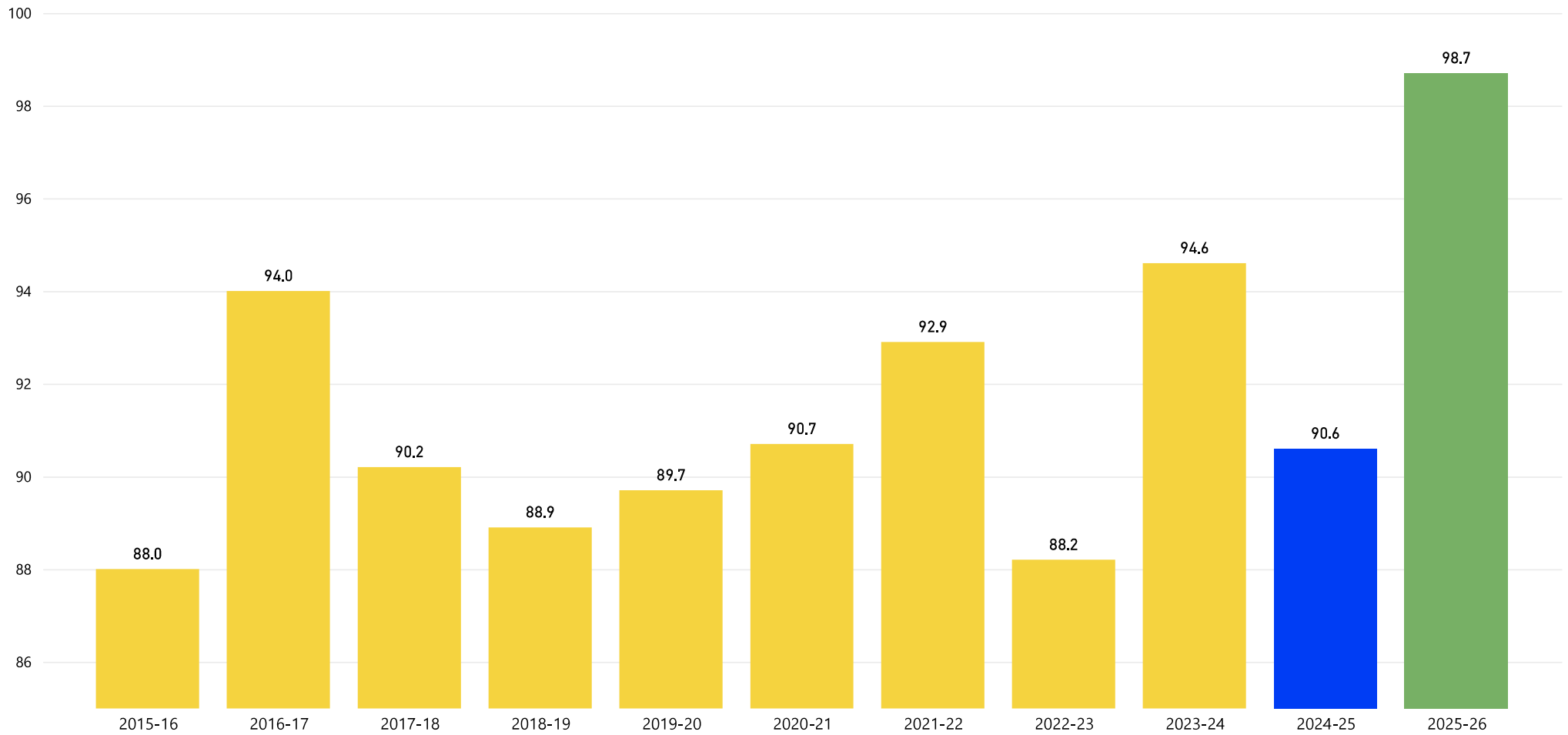
USDA September 2025

	<u>2023-24</u>	<u>Est. 2024-25</u>	<u>Proj 2025-26</u>
Planted (mil. acres)	94.6	90.6	98.7
Harvested (mil. acres)	86.5	82.9	90.0
Yield (bus./acre)	177.3	179.3	186.7
Production (mil. bu.)	15,341	14,867	16,814

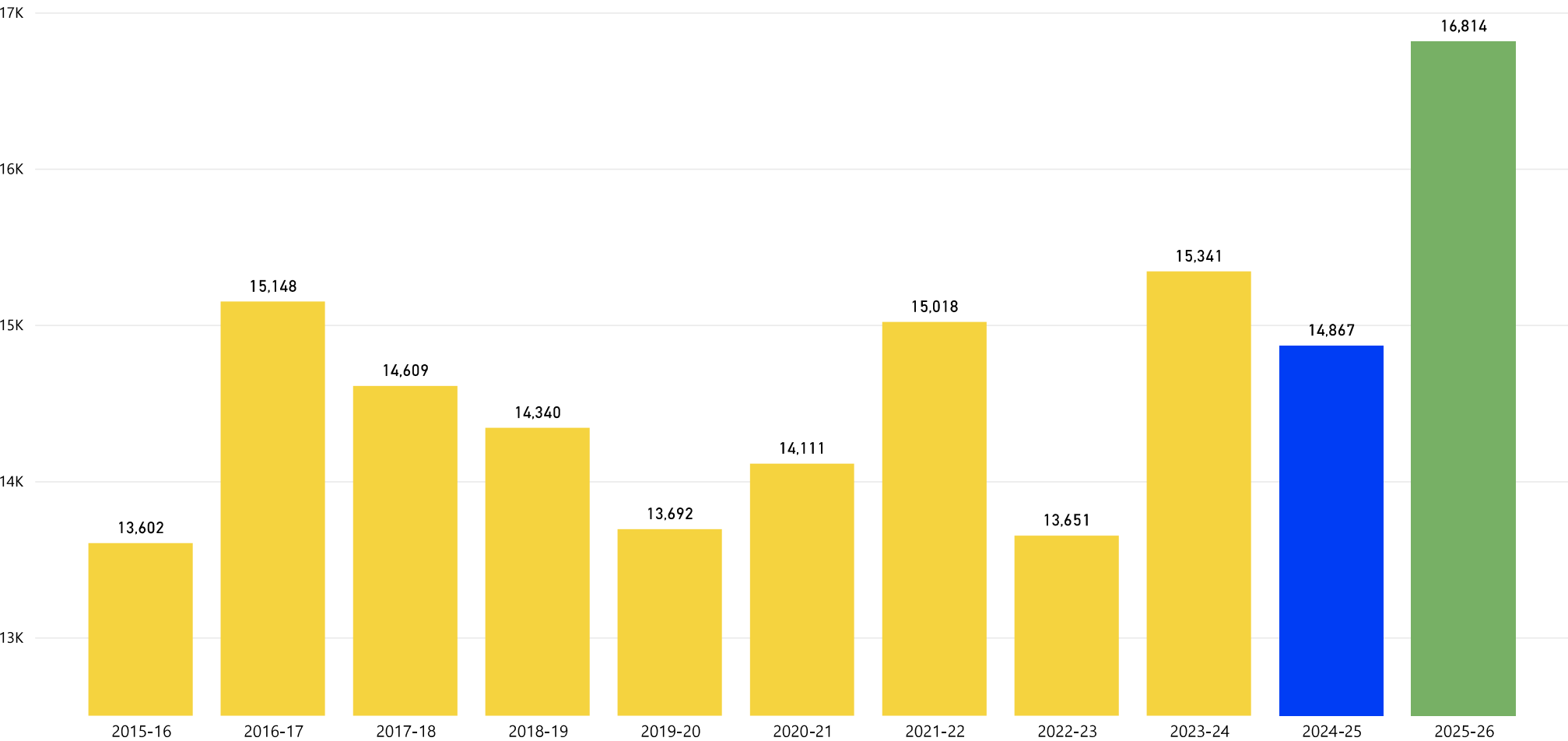
U.S. CORN SUPPLY / DEMAND

	<u>2023-24</u>	<u>Est. 2024-25</u>	<u>Proj 2025-26</u>
Beginning Stocks	1,360	1,763	1,325
Production	15,341	14,867	16,814
Imports	28	20	25
TOTAL SUPPLY	16,729	16,650	18,165
Feed	5,842	5,675	6,100
Food/Ind/Seed	6,869	6,820	6,980
Ethanol	5,478	5,435	5,600
Exports	2,255	2,830	2,975
TOTAL DEMAND	14,966	15,325	16,055
ENDING STOCKS	1,763	1,325	2,110
ENDING STOCKS / TOTAL DEMAND	11.8%	8.6%	13.1%
Average Farm Price	\$4.55	\$4.30	\$3.90

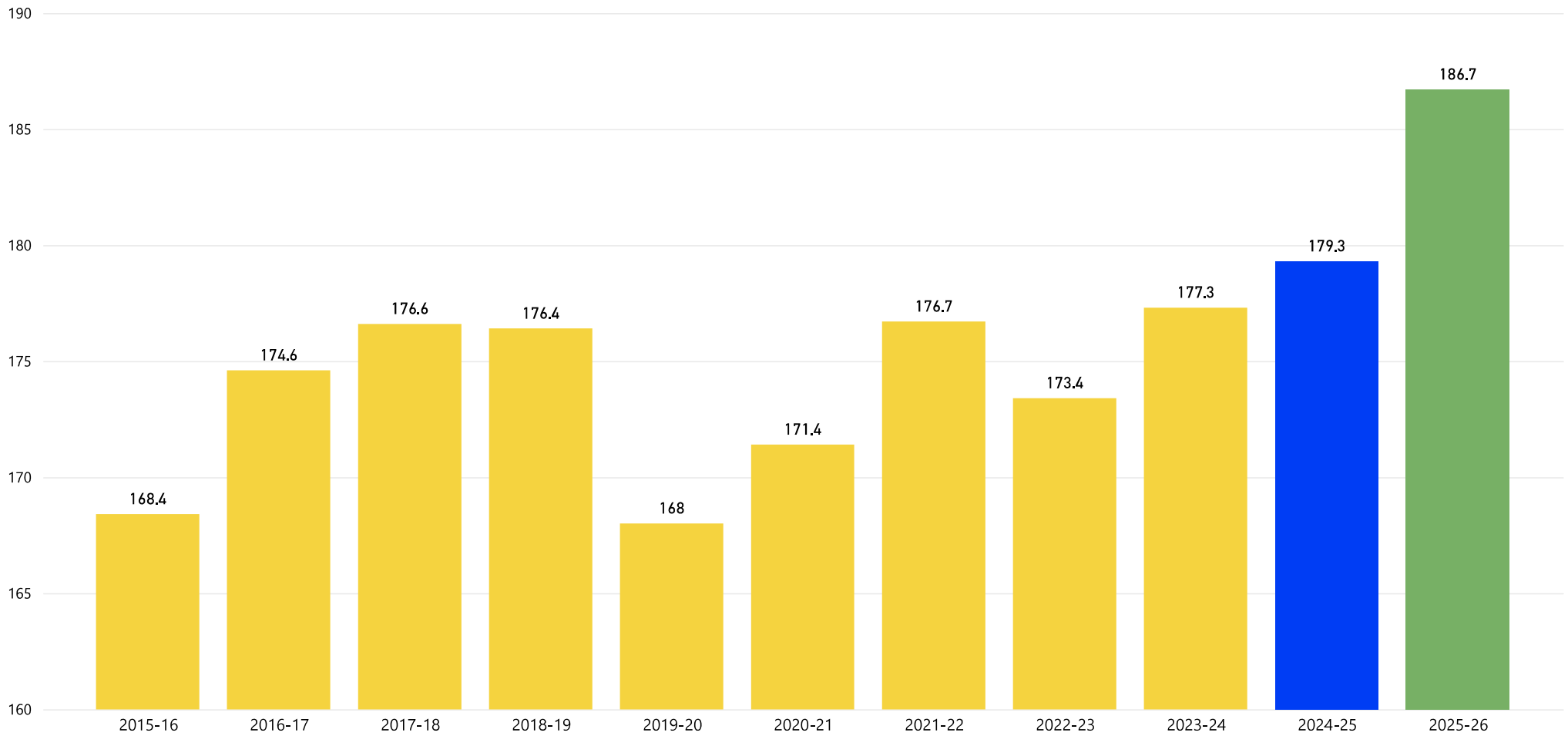
U.S. CORN PLANTED ACRES (MIL/ACRES)



U.S. CORN PRODUCTION (MIL/BUSHELS)

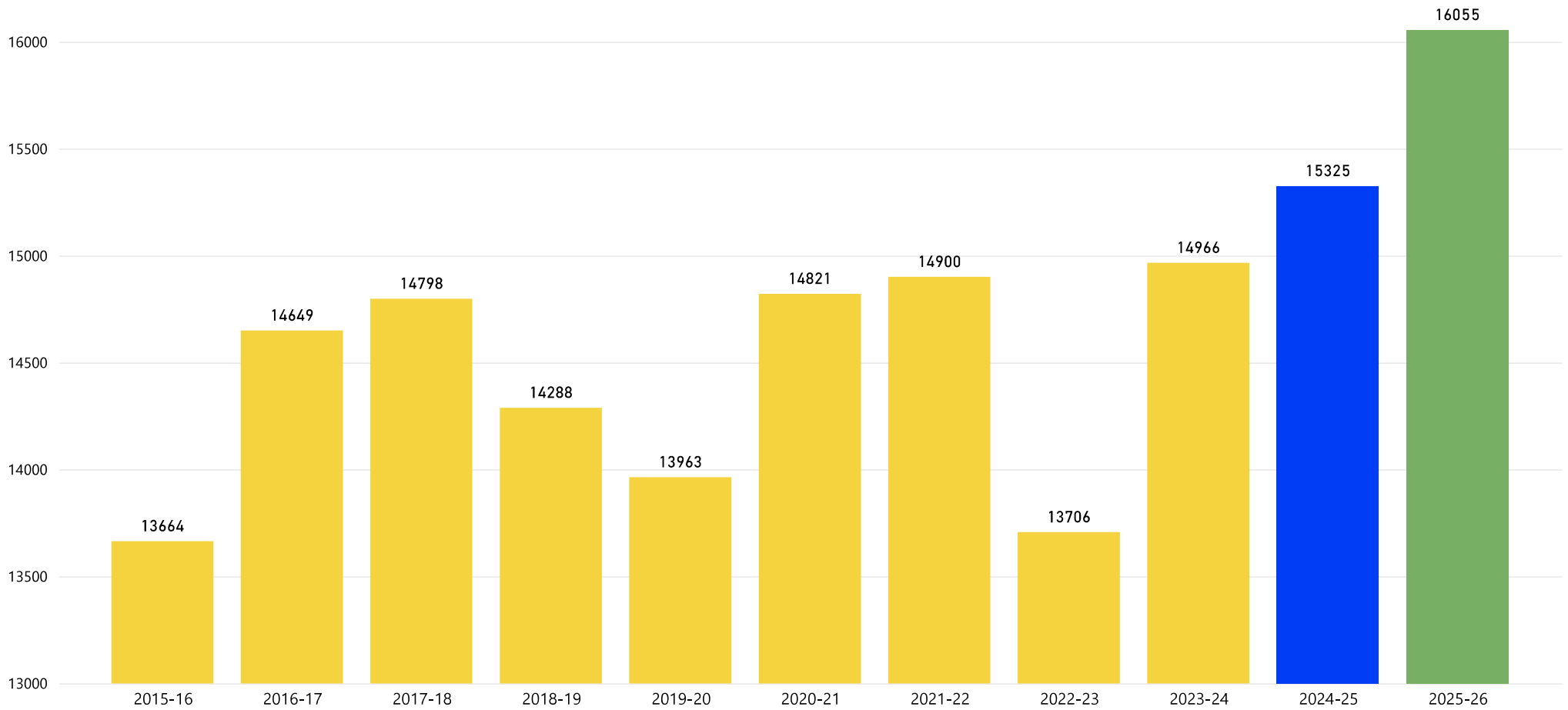


U.S. CORN YIELD (BU./ACRE)

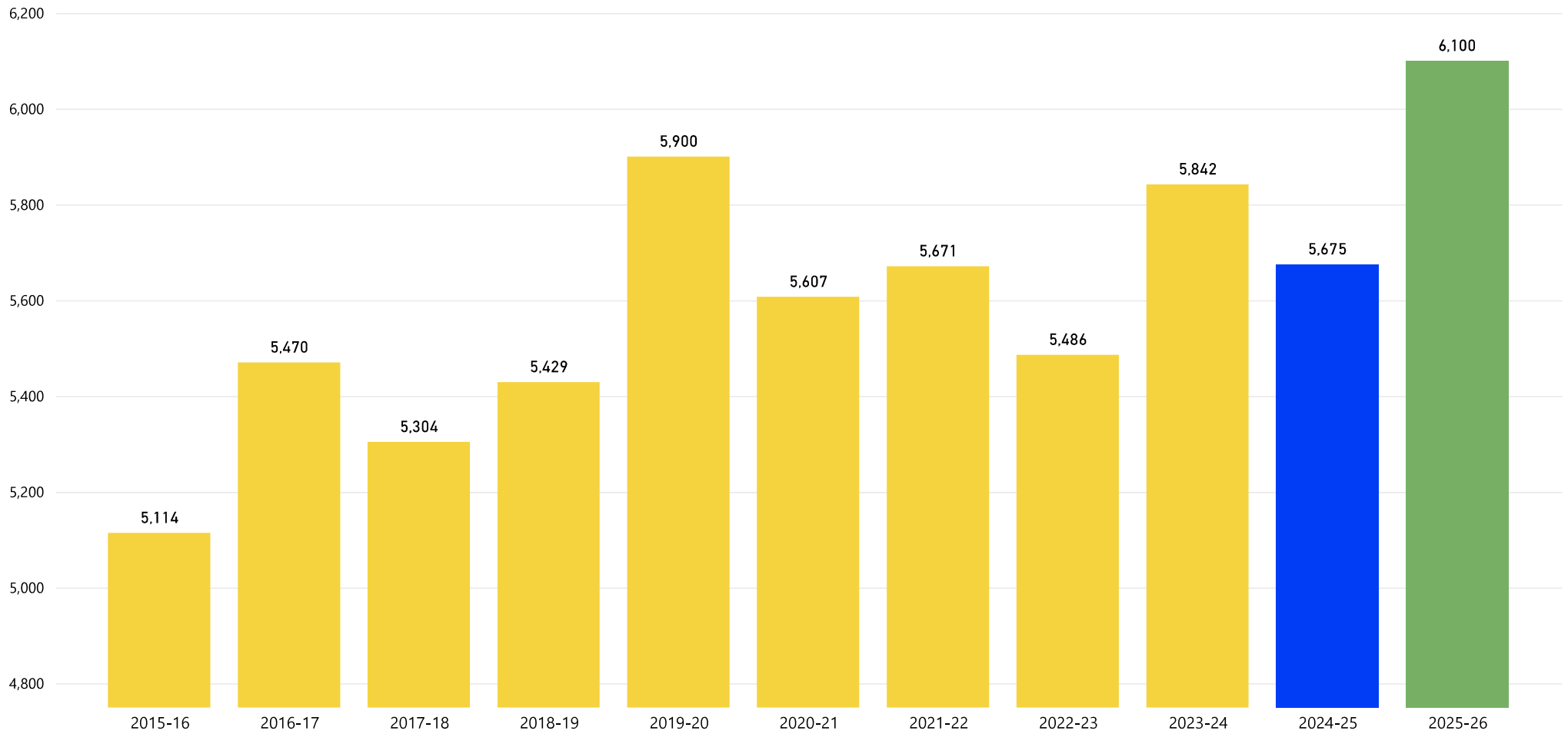


U.S. - Demand

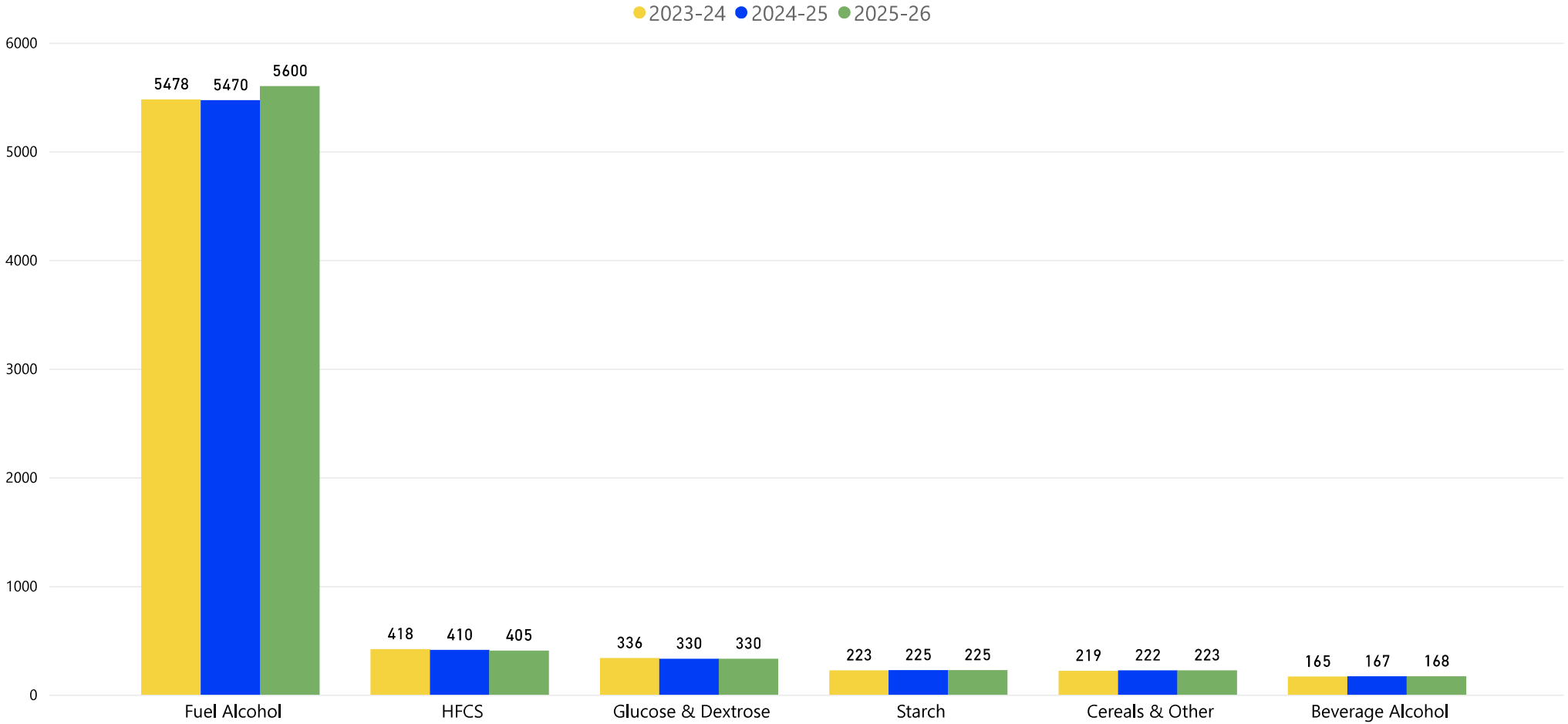
U.S. TOTAL DEMAND (MIL/BUSHELS)



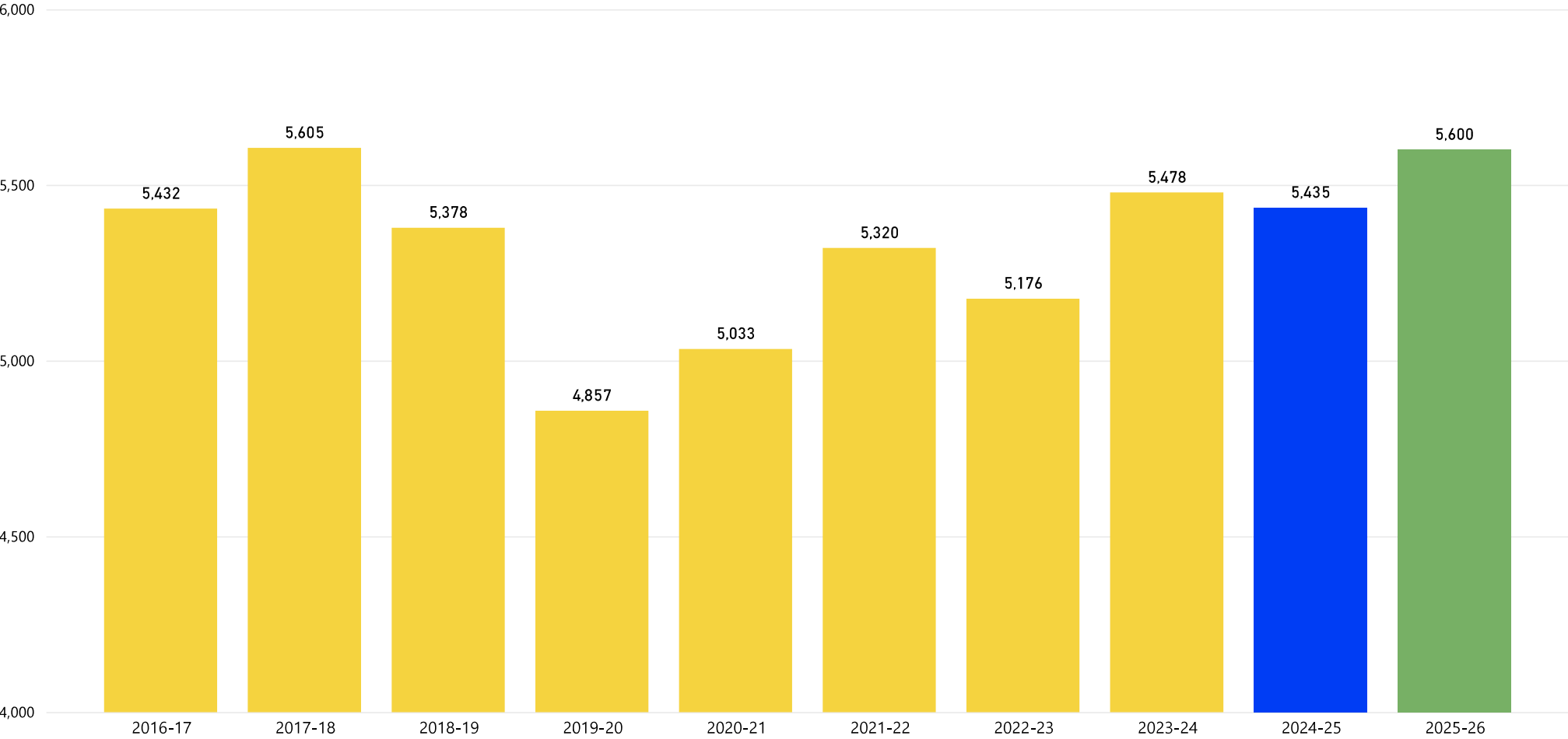
U.S. FEED DEMAND (MIL/BUSHELS)



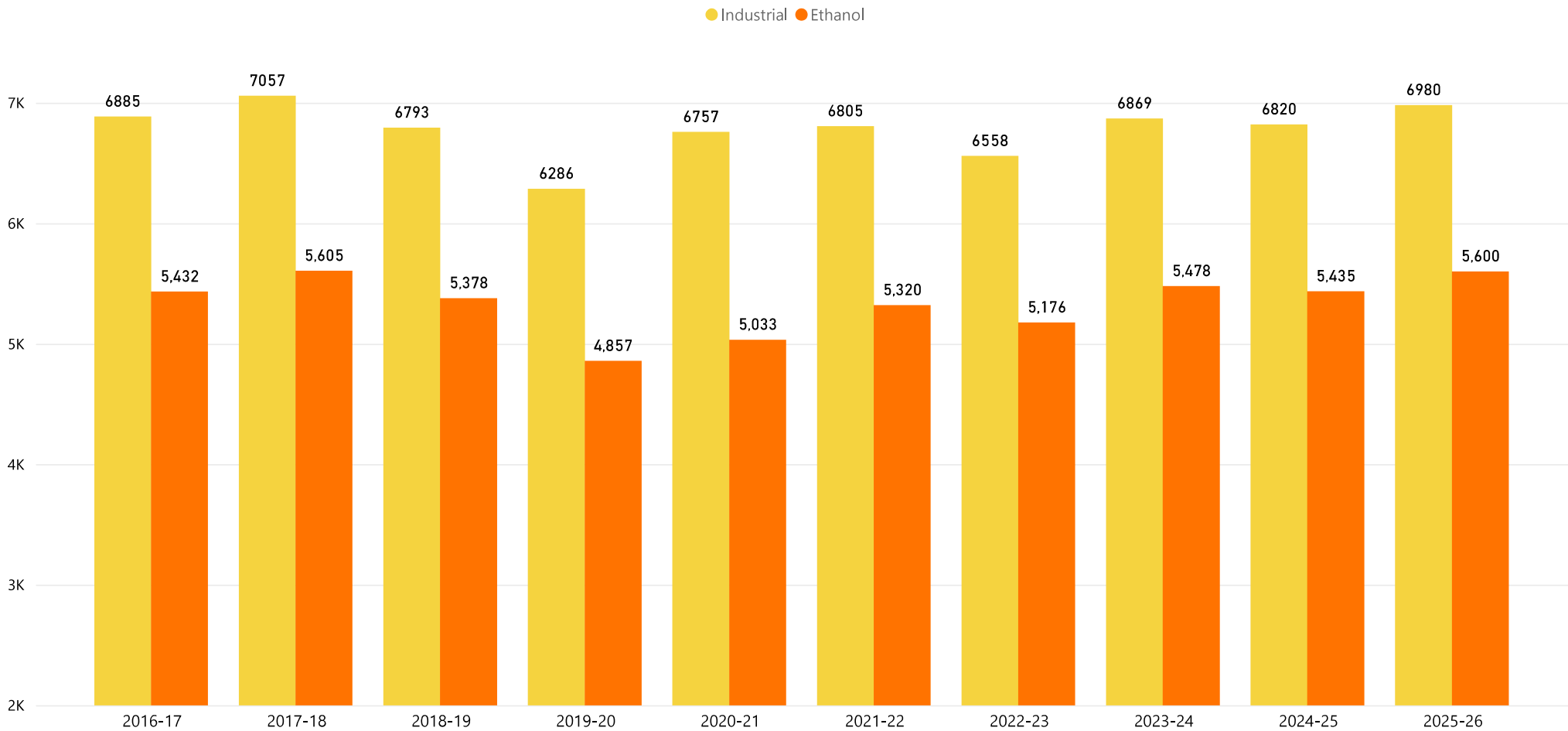
U.S. INDUSTRIAL DEMAND (MIL/BUSHELS)



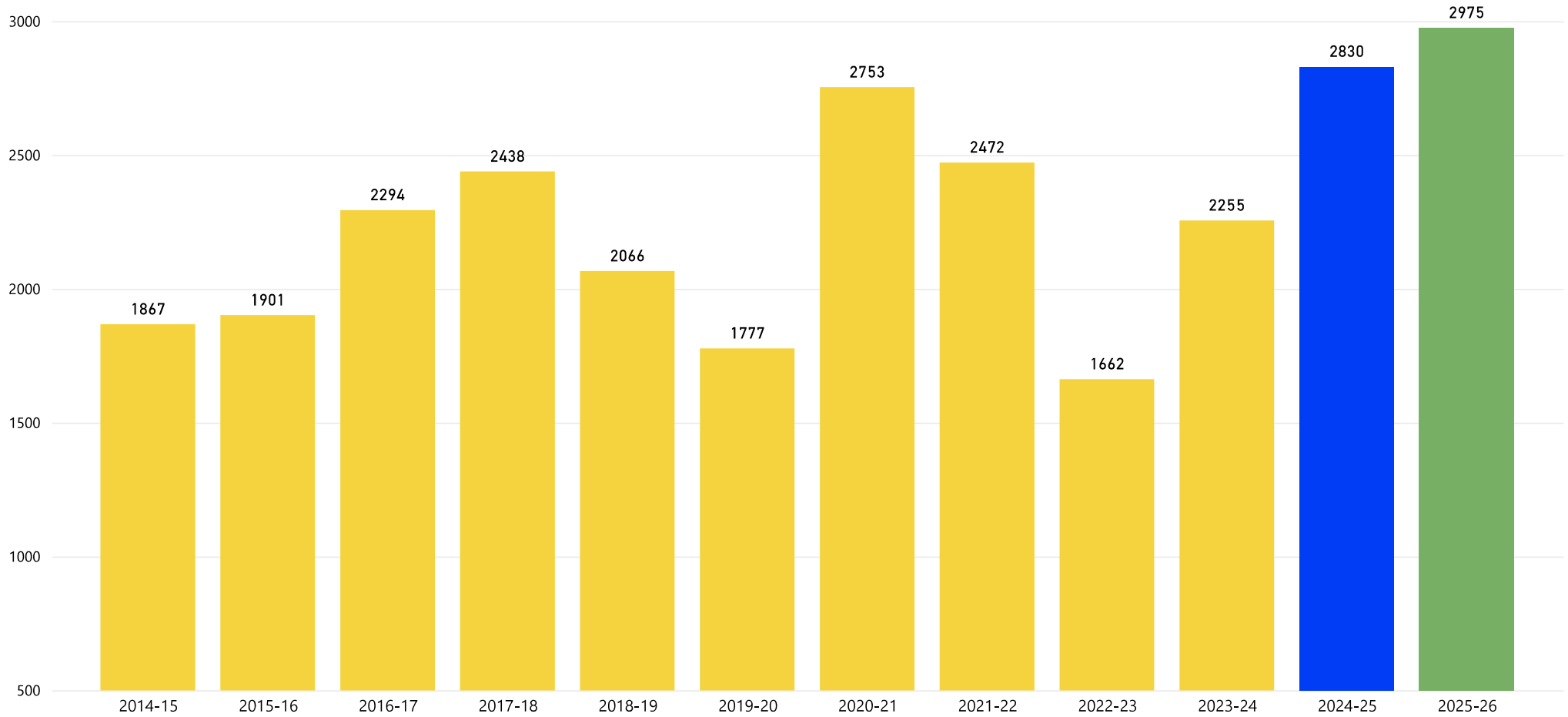
U.S. ETHANOL DEMAND (MIL/BUSHELS)



INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)



U.S. EXPORT DEMAND (MIL/BUSHELS)



	USDA Sept 2025		2025-26 Yield Scenarios			
	2023-24	2024-25	2025-26			
Planted (mil. acres)	94.6	90.6	98.7	98.7	98.7	98.7
Harvested (mil. acres)	86.5	82.9	90	90	90	90
Yield (bus./acre)	177.3	179.3	184.7	185.7	186.7	187.2
Production (mil. bu.)	15,342	14,867	16,623	16,713	16,814	16,848

U.S. CORN SUPPLY / DEMAND

(million bushels)

	2023-24	2024-25				
Beginning Stocks	1,360	1,763	1,325	1,325	1,325	1,325
Production	15,341	14,867	16,623	16,713	16,814	16,848
Imports	28	20	25	25	25	25
TOTAL SUPPLY	16,729	16,650	17,973	18,063	18,165	18,198
Feed	5,842	5,675	6,100	6,100	6,100	6,100
Food/Ind/Seed	6,869	6,820	6,980	6,980	6,980	6,980
Ethanol	5,478	5,435	(5,600)	(5,600)	(5,600)	(5,600)
Exports	2,255	2,830	2,975	2,975	2,975	2,975
TOTAL DEMAND	14,966	15,325	16,055	16,055	16,055	16,055
ENDING STOCKS	1,763	1,325	1,918	2,008	2,110	2,143
Stocks/Usage	11.8%	8.6%	11.9%	12.5%	13.1%	13.3%

Daily December 2025 Corn Futures

Source: Marketview

Summary: WASDE September 2025

- The 2025/26 US Corn outlook is for greater supplies, larger exports, and a slight reduction in ending stocks.
- Corn production for 2025/26 is forecast at 16.8 billion bushels, up 72 million from last month as a 2.1 bushel reduction in yield to 186.7 bushels per acre is more than offset by a 1.3 million acre increase in harvested area to 90.0 million acres.
- Exports are raised 100 million bushels to a record 3.0 billion reflecting U.S. export competitiveness and robust early-season demand.
- With rising supply more than offset by greater use, ending stocks are down 7 million bushels to 2.1 billion. The season-average corn price received by producers is unchanged at \$3.90 per bushel.



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Thank you!

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