

Grain Processing Corporation



From Field to Family®

Prepared by
**Supply Chain
Commodity Department**

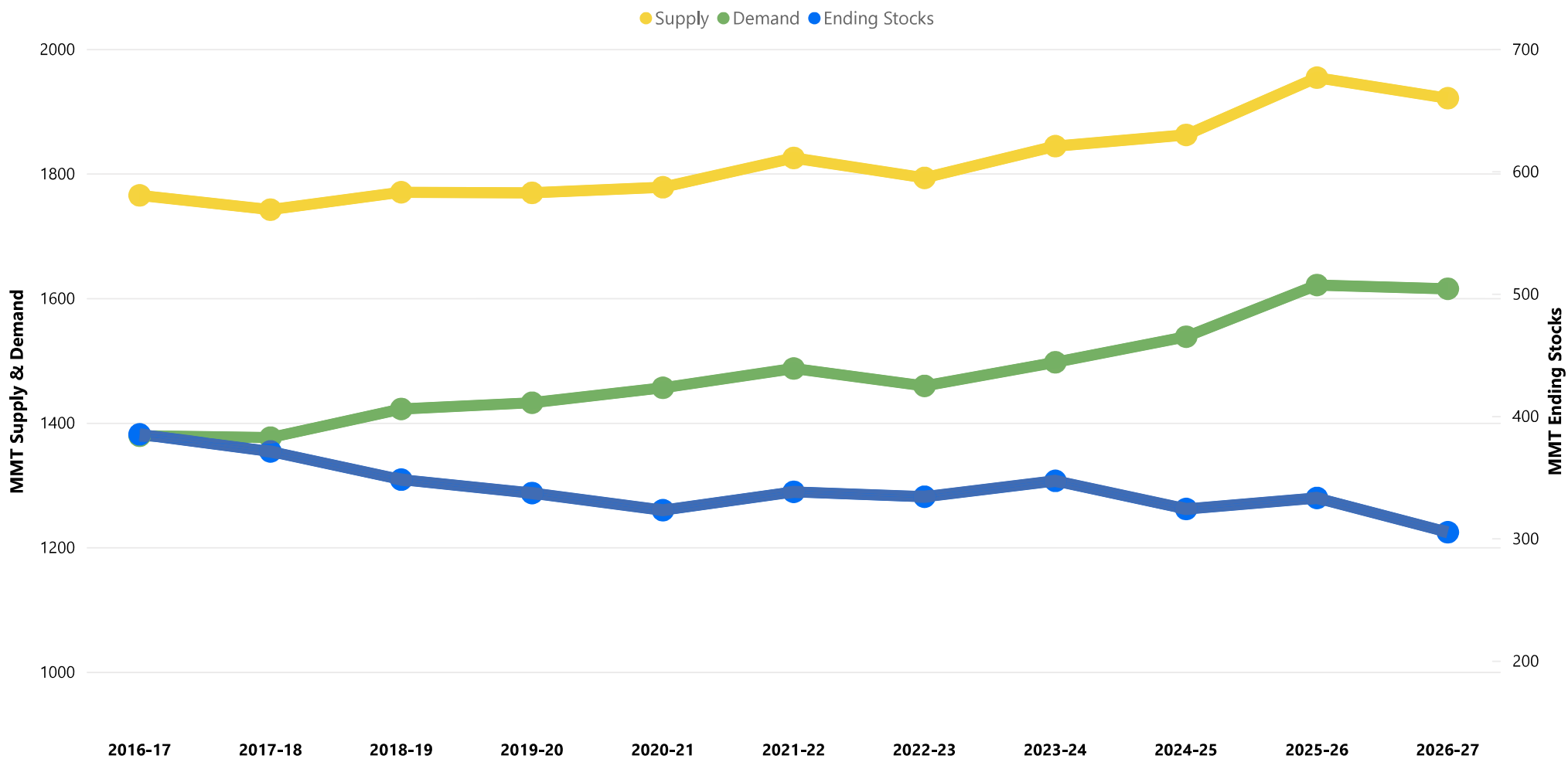
Corn Market Perspective

September 11th, 2026

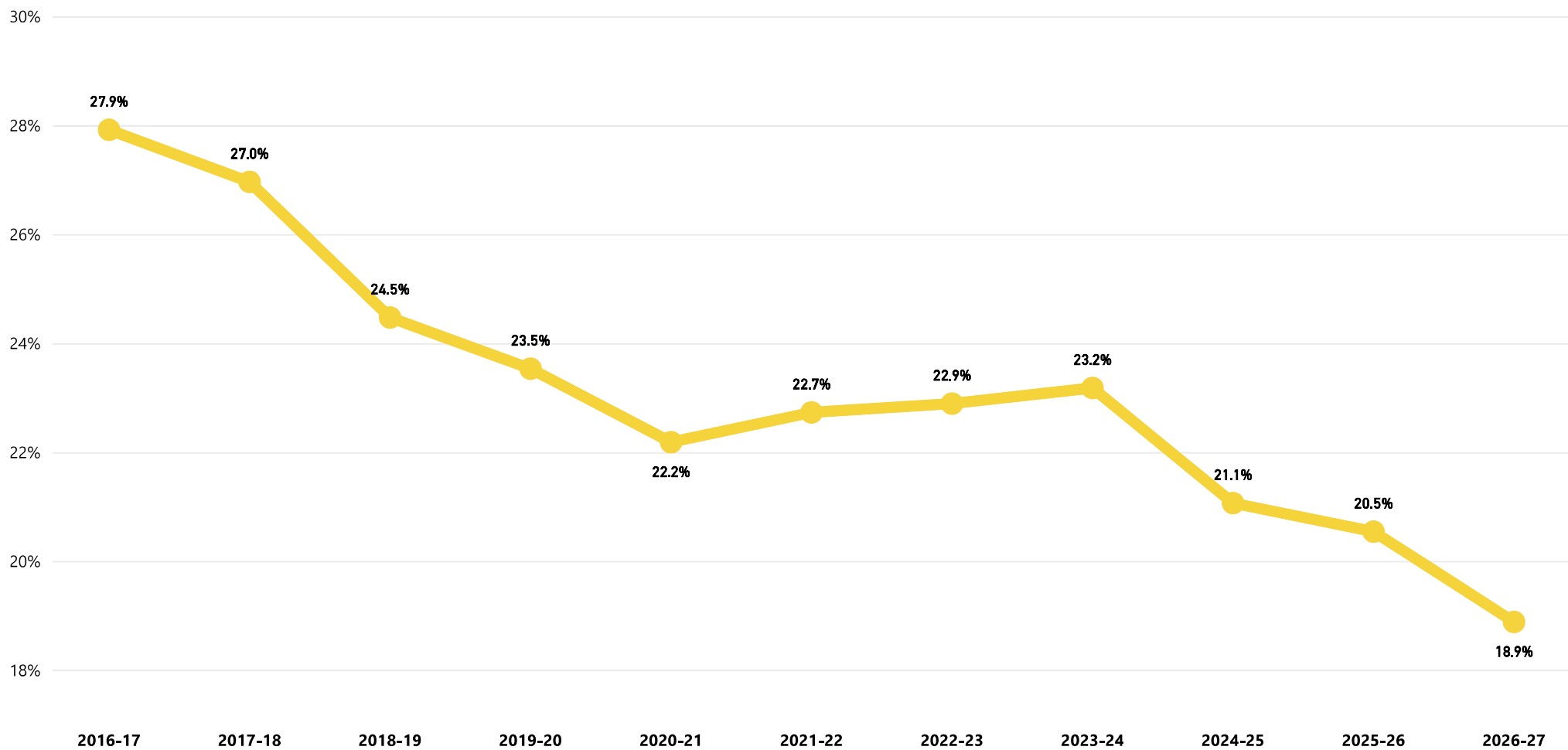
World S&D Overview

WORLD COARSE GRAIN SUPPLY & DEMAND

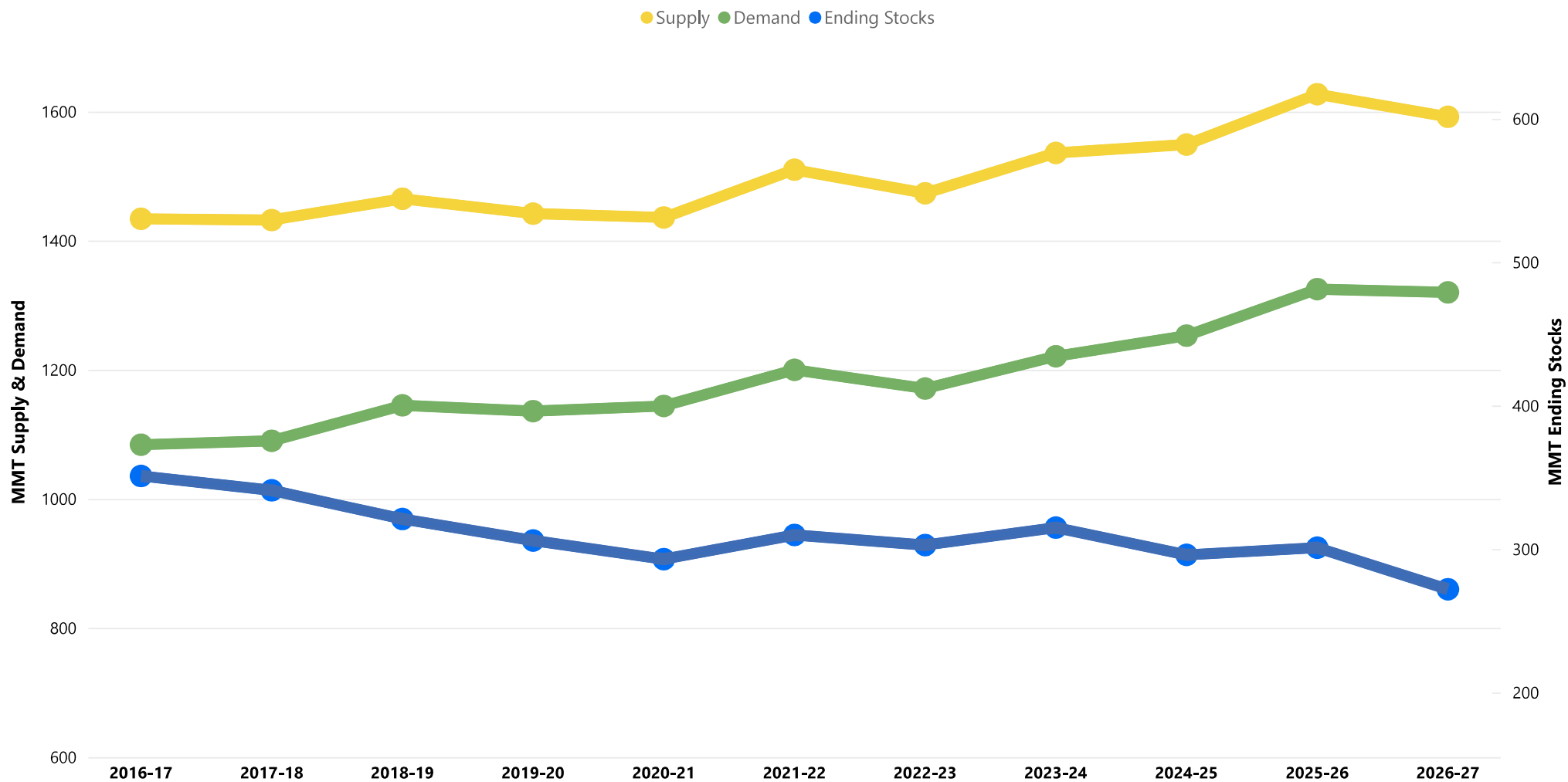
Coarse Grains include corn, sorghum, barley, oats & rye.



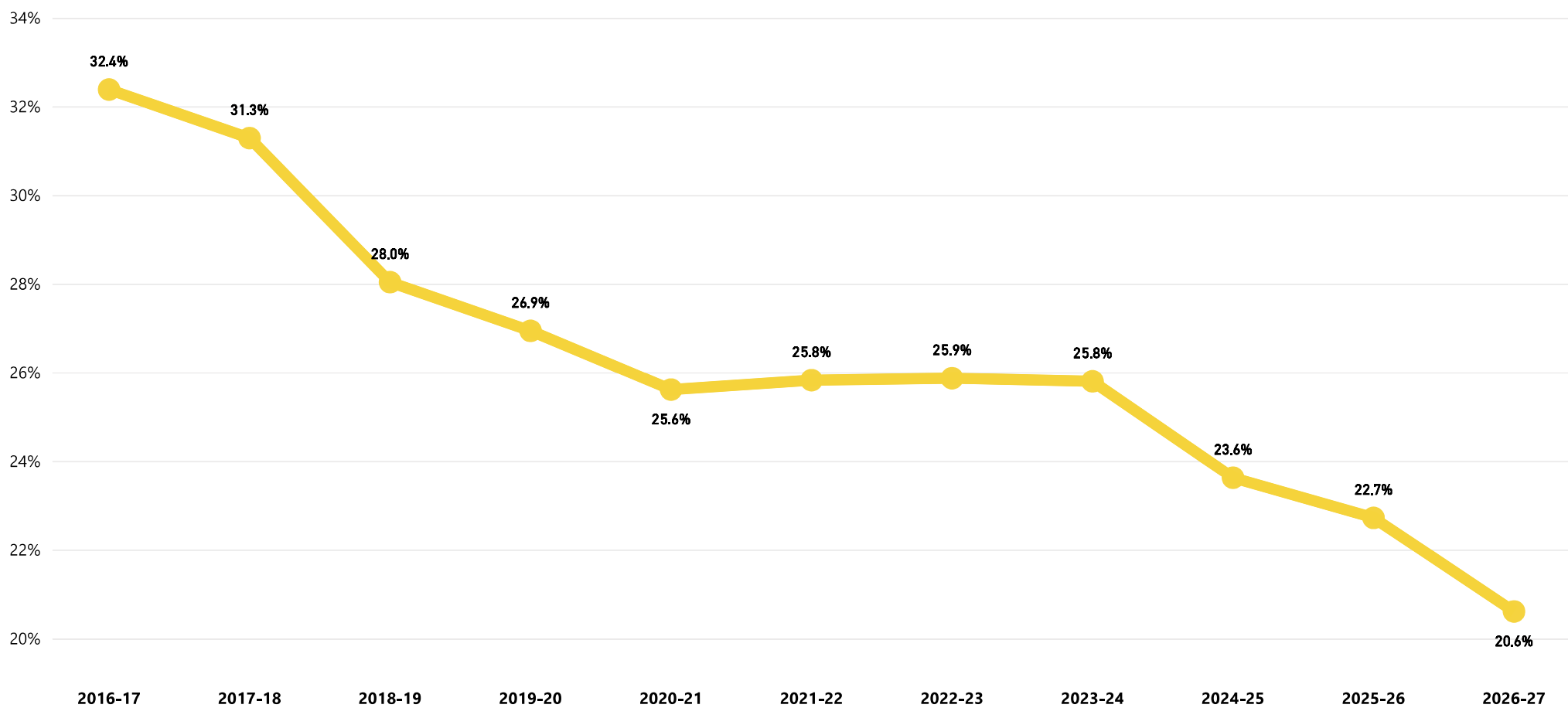
WORLD COARSE GRAIN % ENDING STOCKS / DEMAND



WORLD CORN SUPPLY & DEMAND

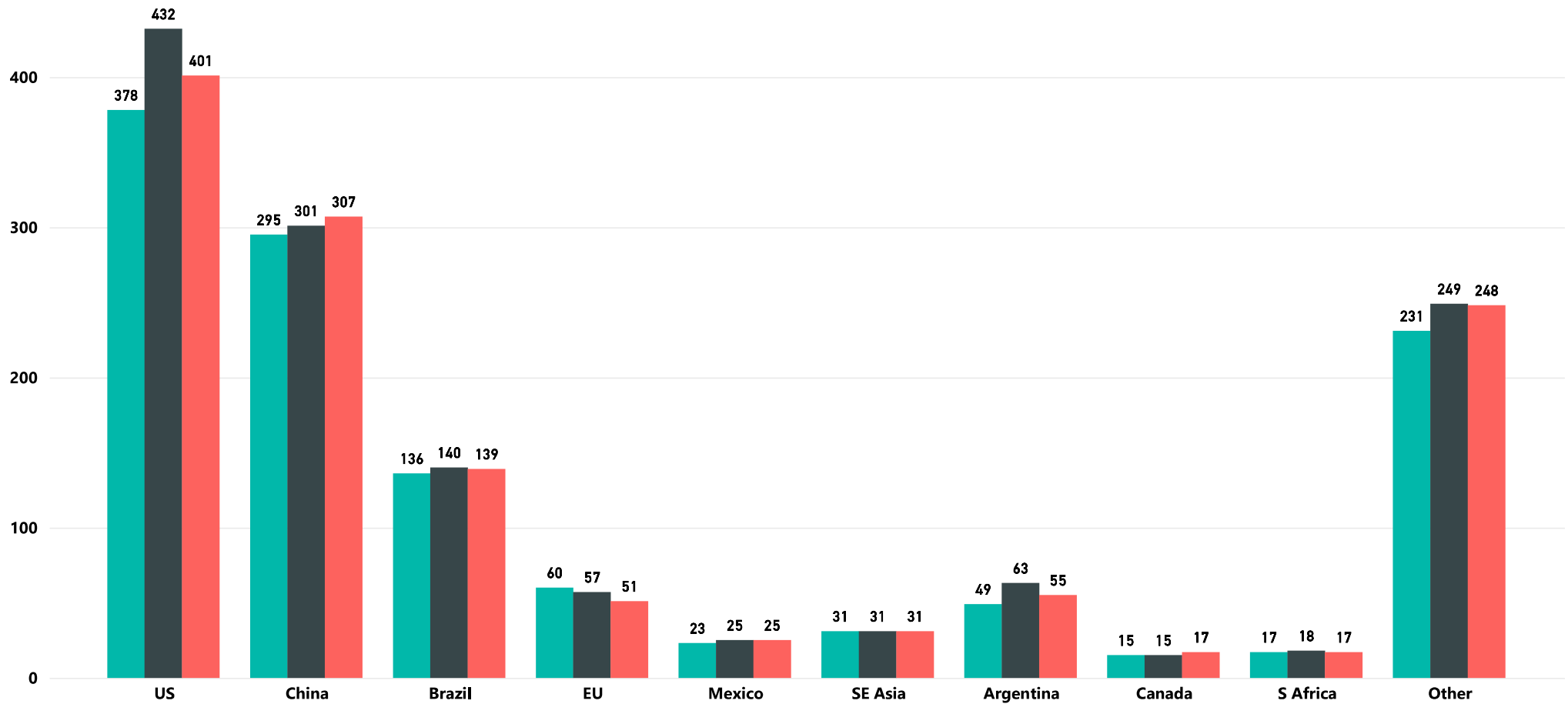


WORLD CORN % ENDING STOCKS / DEMAND

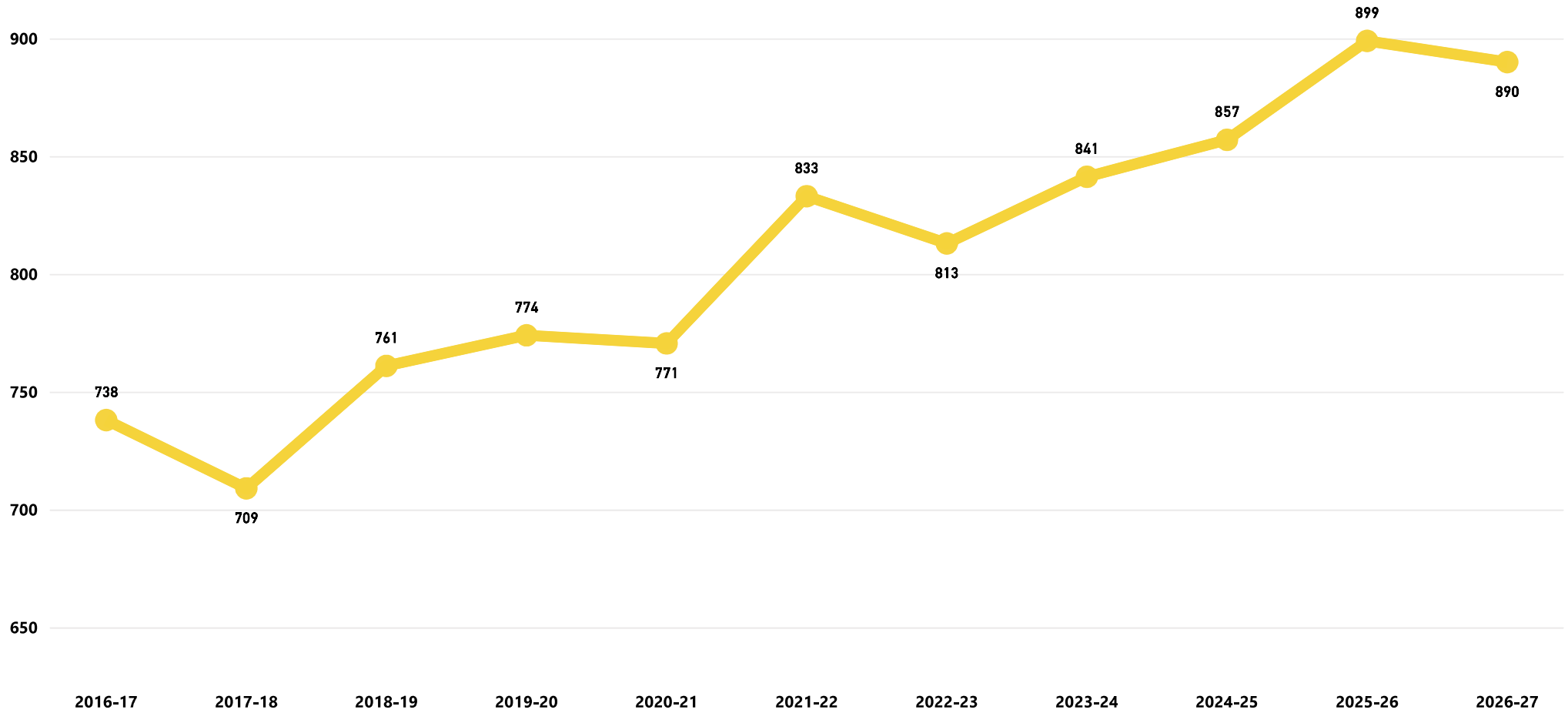


WORLD CORN PRODUCTION

2024-25 Est 2025-26 Proj 2026-27



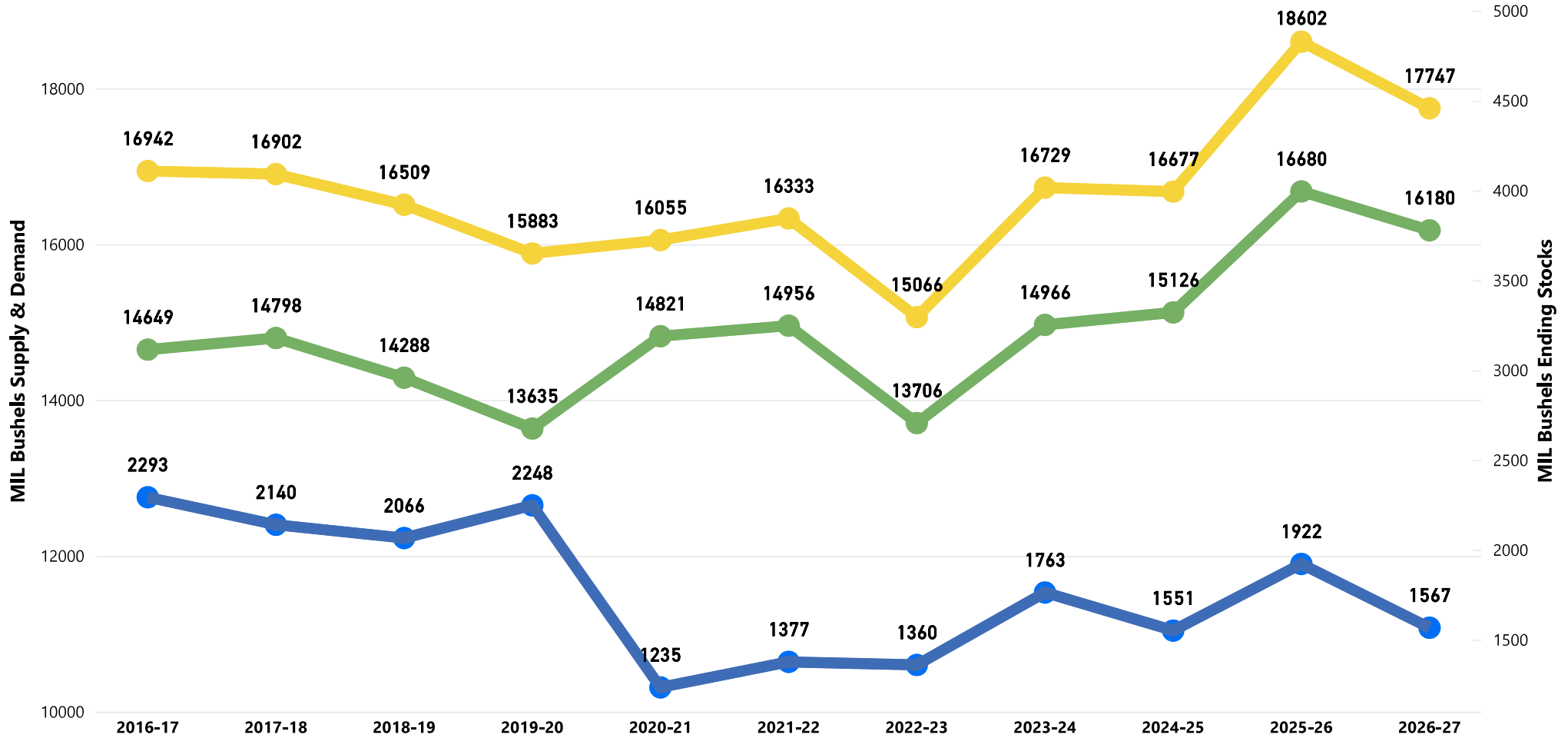
WORLD CORN PRODUCTION MINUS U.S.



U.S. S&D Overview

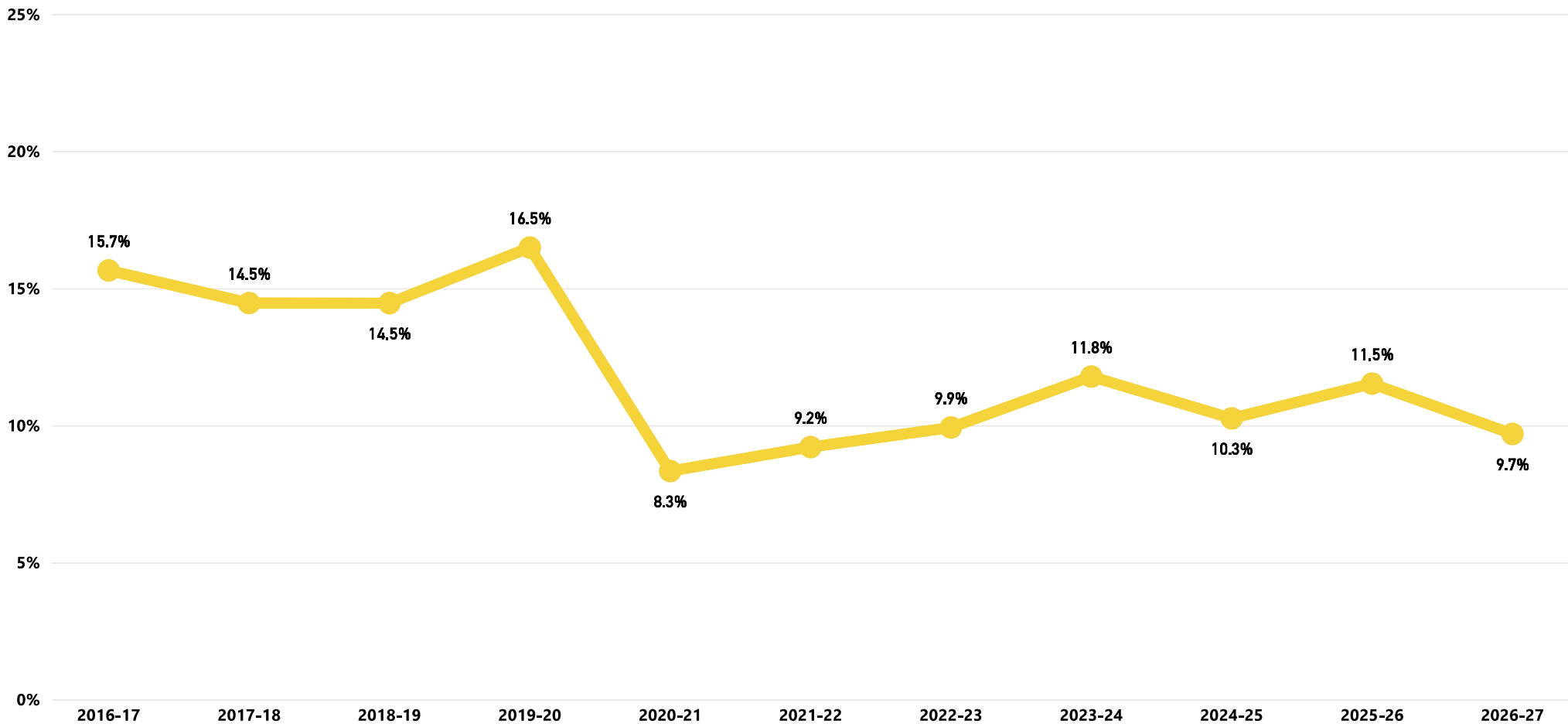
U.S. CORN SUPPLY AND DEMAND

● Supply ● Demand ● Ending Stocks



U.S. CORN

% ENDING STOCKS / TOTAL DEMAND



U.S. - Supply
Old & New Crop
2025-26 & 2026-27

U.S. CORN PRODUCTION

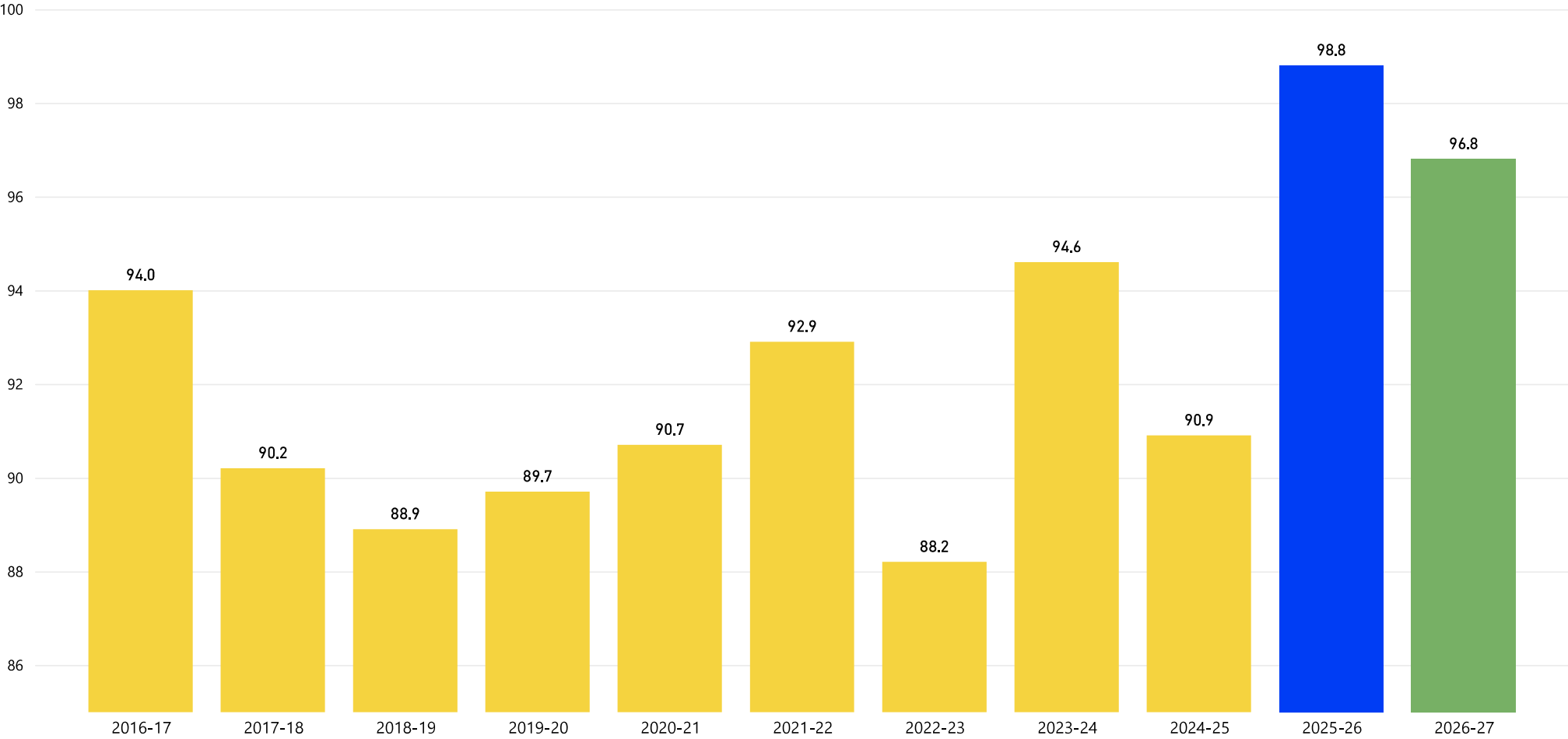
USDA September 2026

	<u>2024-25</u>	<u>Est. 2025-26</u>	<u>Proj 2026-27</u>
Planted (mil. acres)	90.9	98.8	96.8
Harvested (mil. acres)	83.0	91.3	88.5
Yield (bus./acre)	179.3	186.5	178.5
Production (mil. bu.)	14,892	17,021	15,800

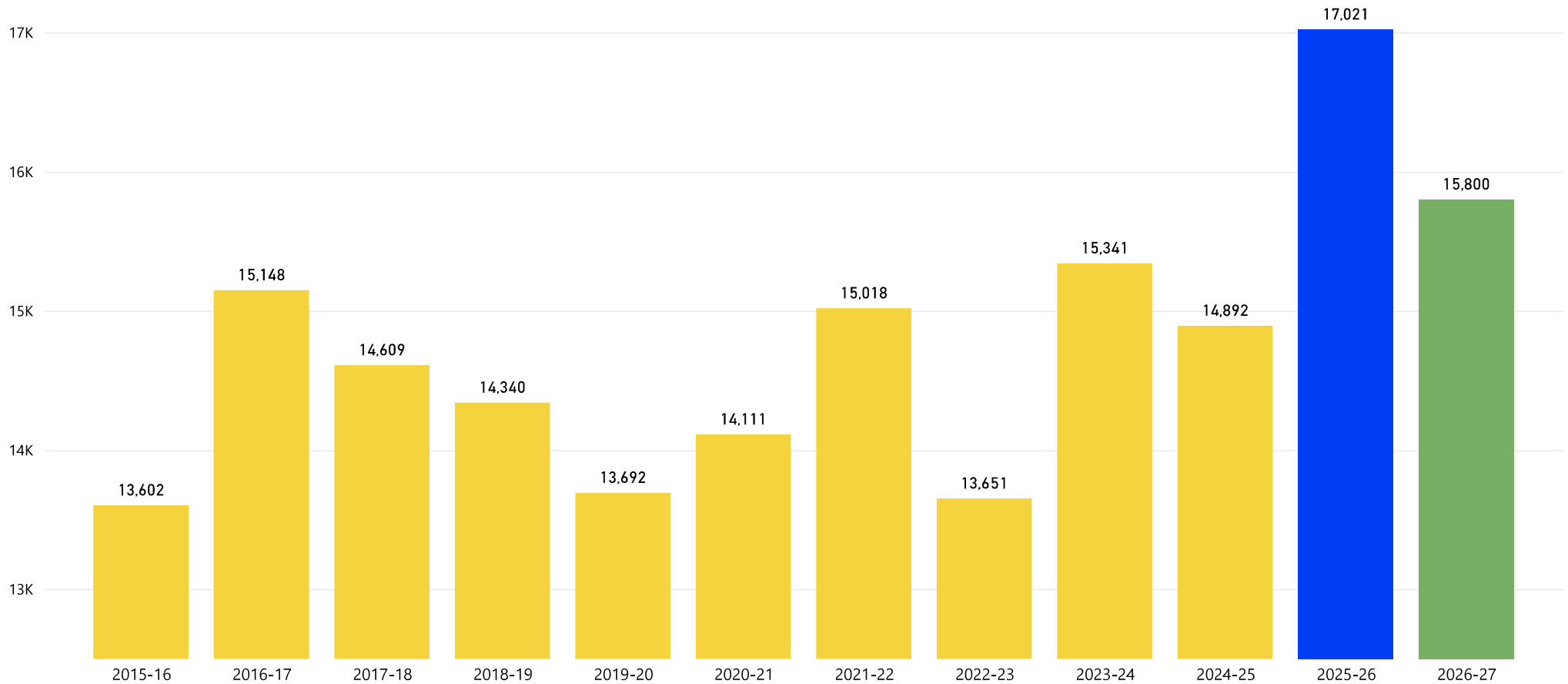
U.S. CORN SUPPLY / DEMAND

	<u>2024-25</u>	<u>Est. 2025-26</u>	<u>Proj 2026-27</u>
Beginning Stocks	1,763	1,551	1,922
Production	14,892	17,021	15,800
Imports	22	30	25
TOTAL SUPPLY	16,677	18,602	17,747
Feed	5,438	6,350	5,950
Food/Ind/Seed	6,815	6,905	6,955
Ethanol	5,436	5,550	5,600
Exports	2,873	3,425	3,275
TOTAL DEMAND	15,126	16,680	16,180
ENDING STOCKS	1,551	1,922	1,567
ENDING STOCKS / TOTAL DEMAND	10.3%	11.5%	9.7%
Average Farm Price	\$4.24	\$4.15	\$4.80

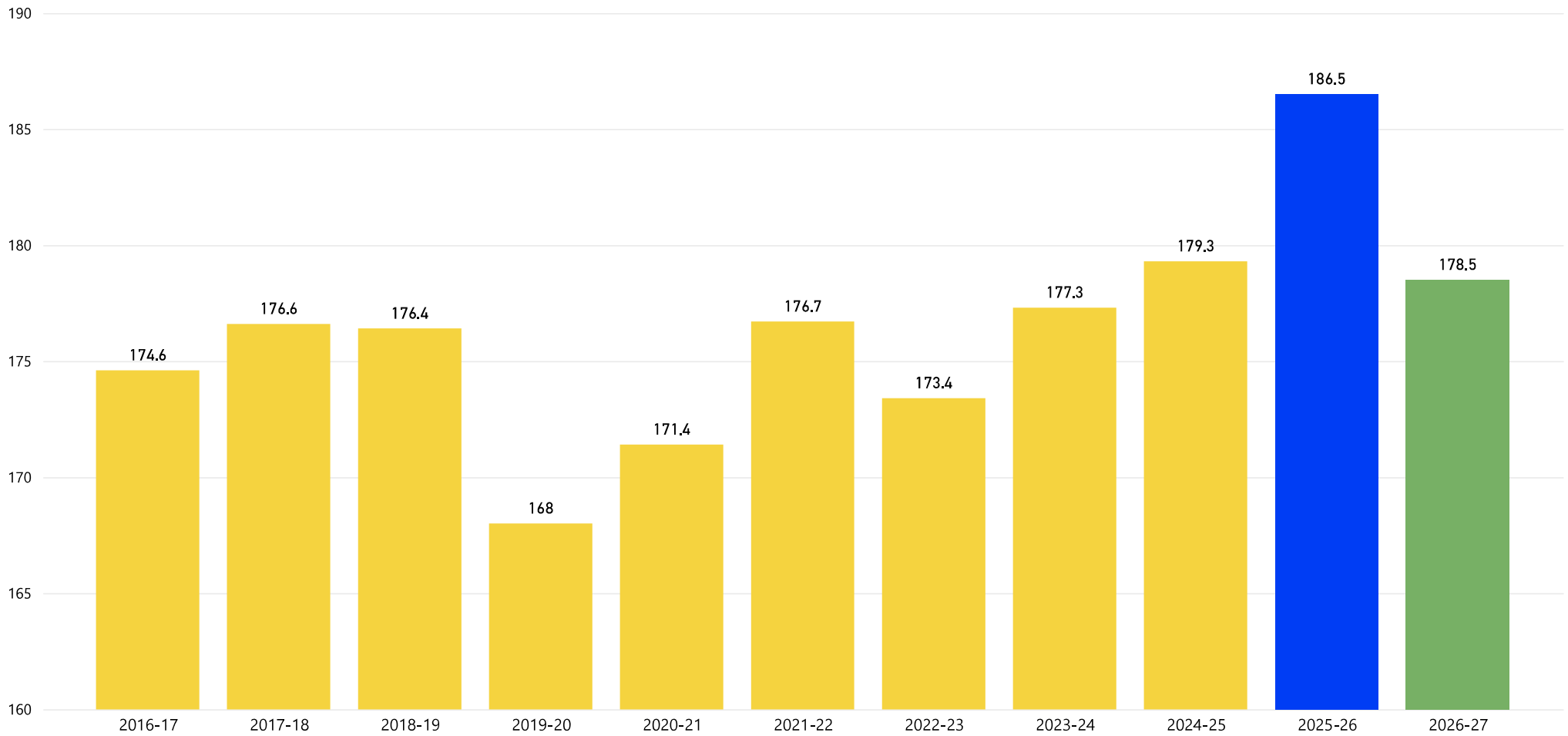
U.S. CORN PLANTED ACRES (MIL/ACRES)



U.S. CORN PRODUCTION (MIL/BUSHELS)

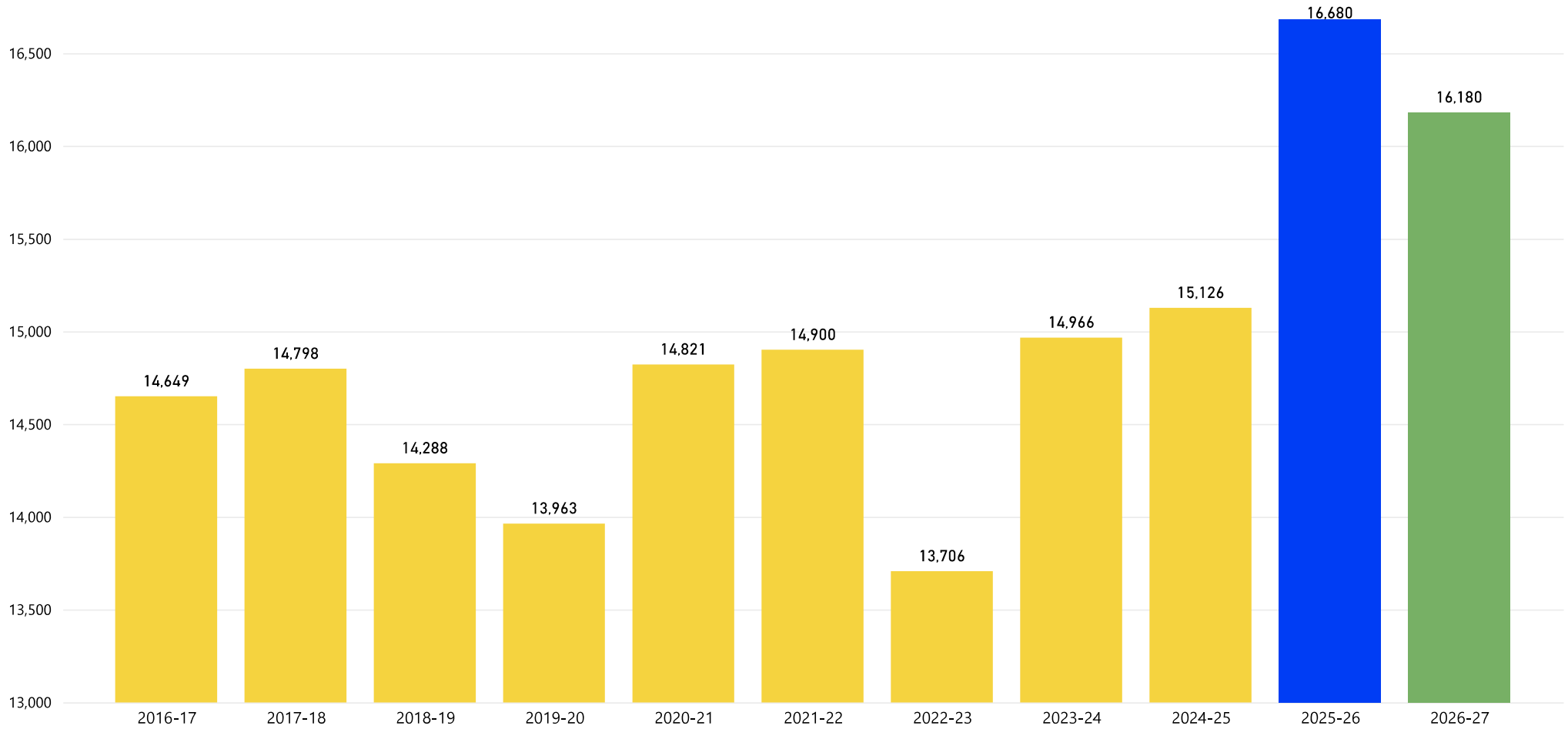


U.S. CORN YIELD (BU./ACRE)

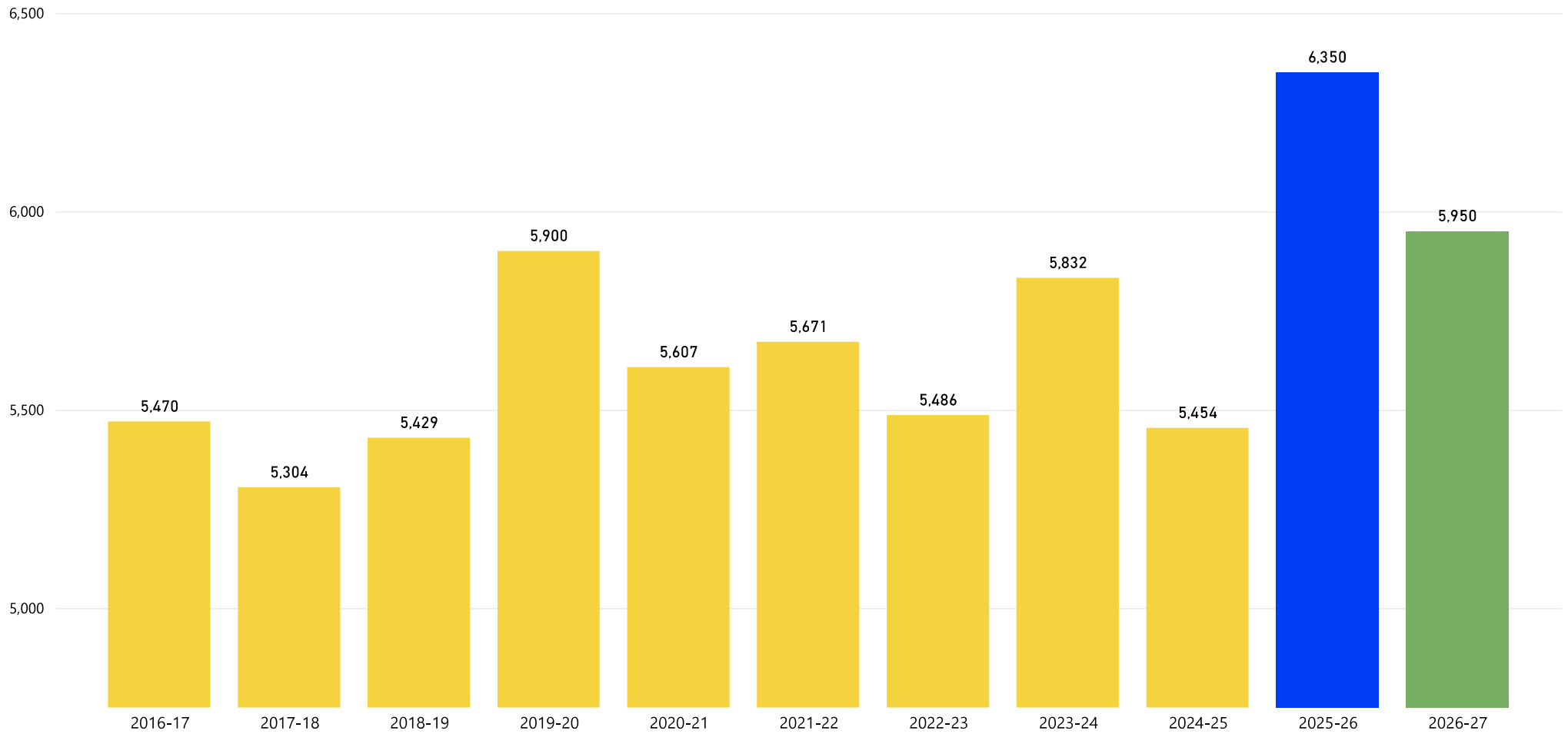


U.S. - Demand

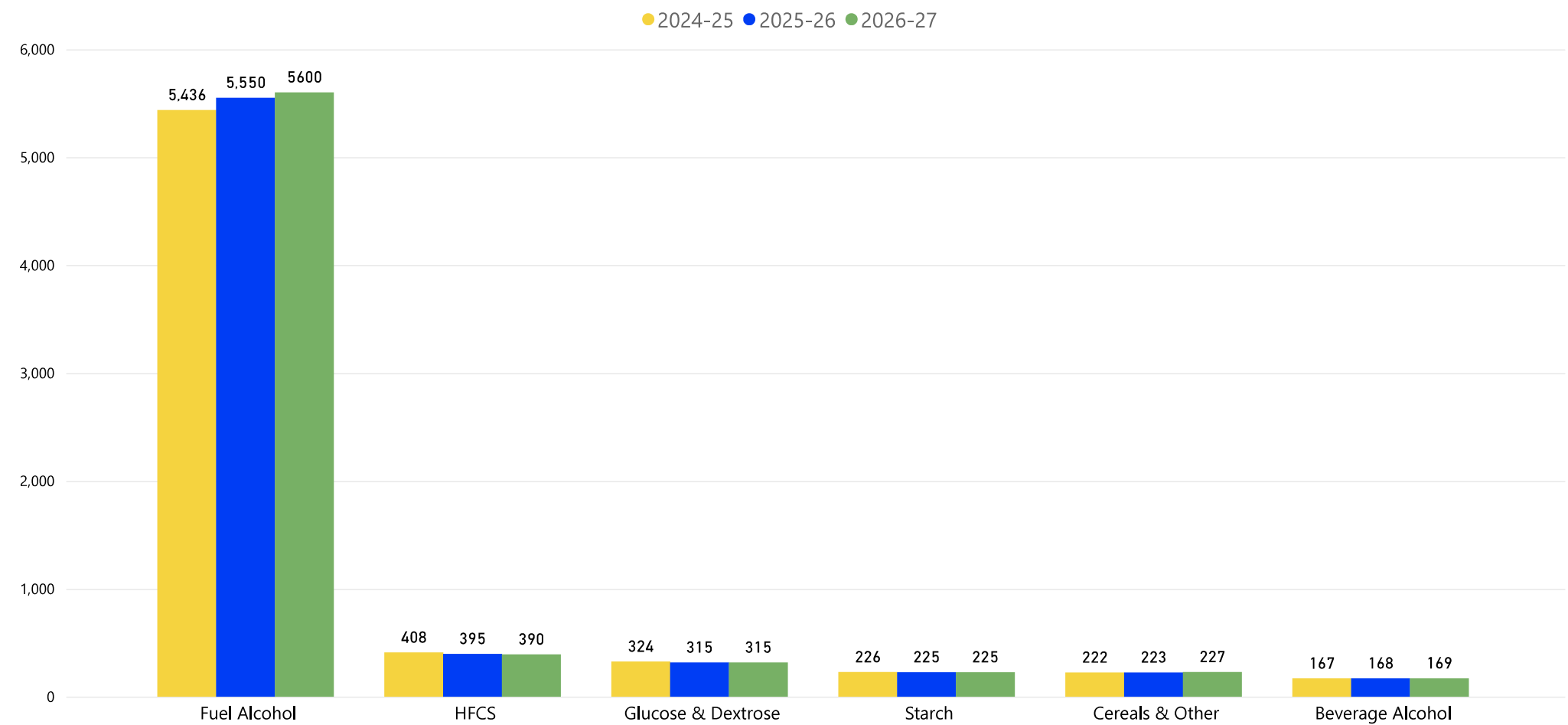
U.S. TOTAL DEMAND (MIL/BUSHELS)



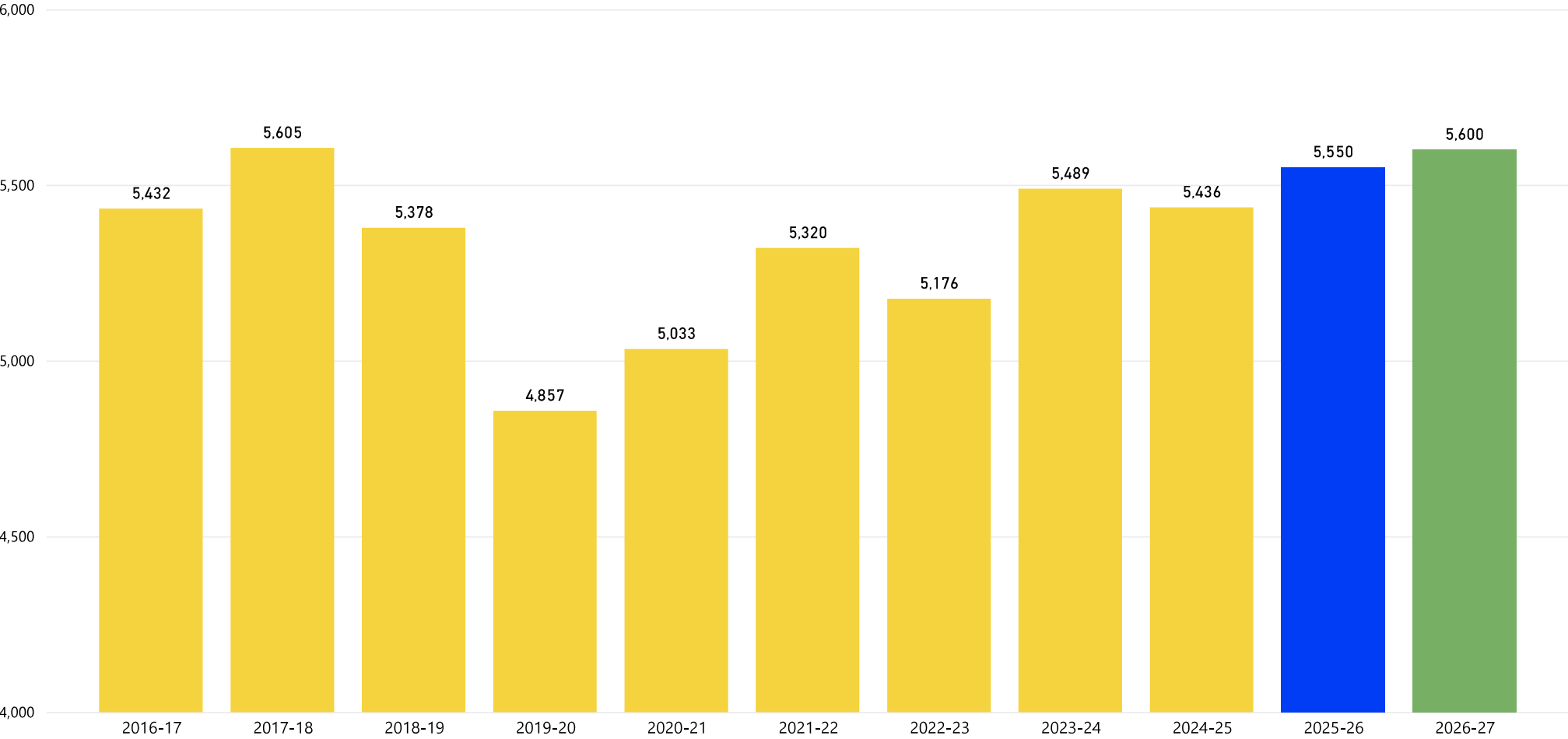
U.S. FEED DEMAND (MIL/BUSHELS)



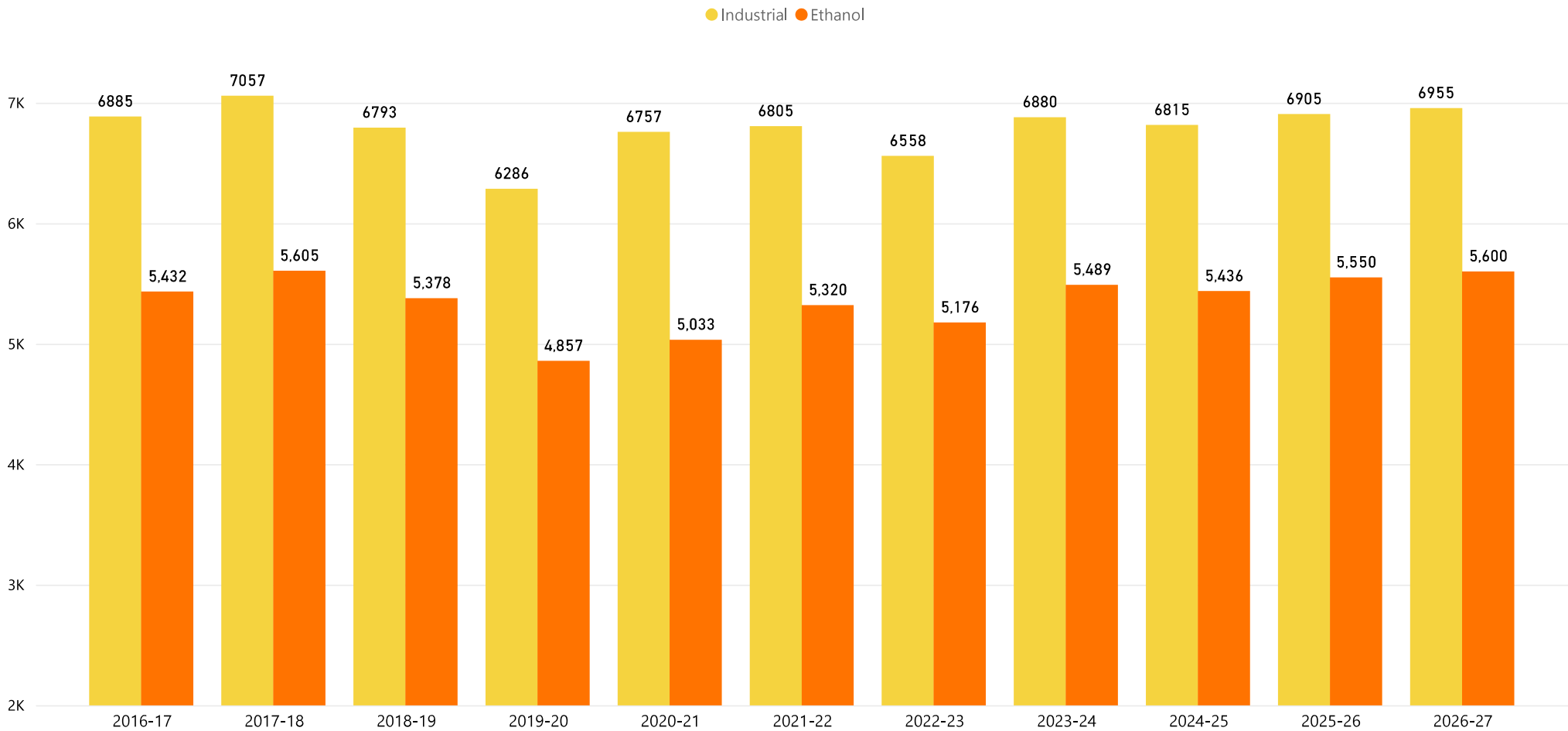
U.S. INDUSTRIAL DEMAND (MIL/BUSHELS)



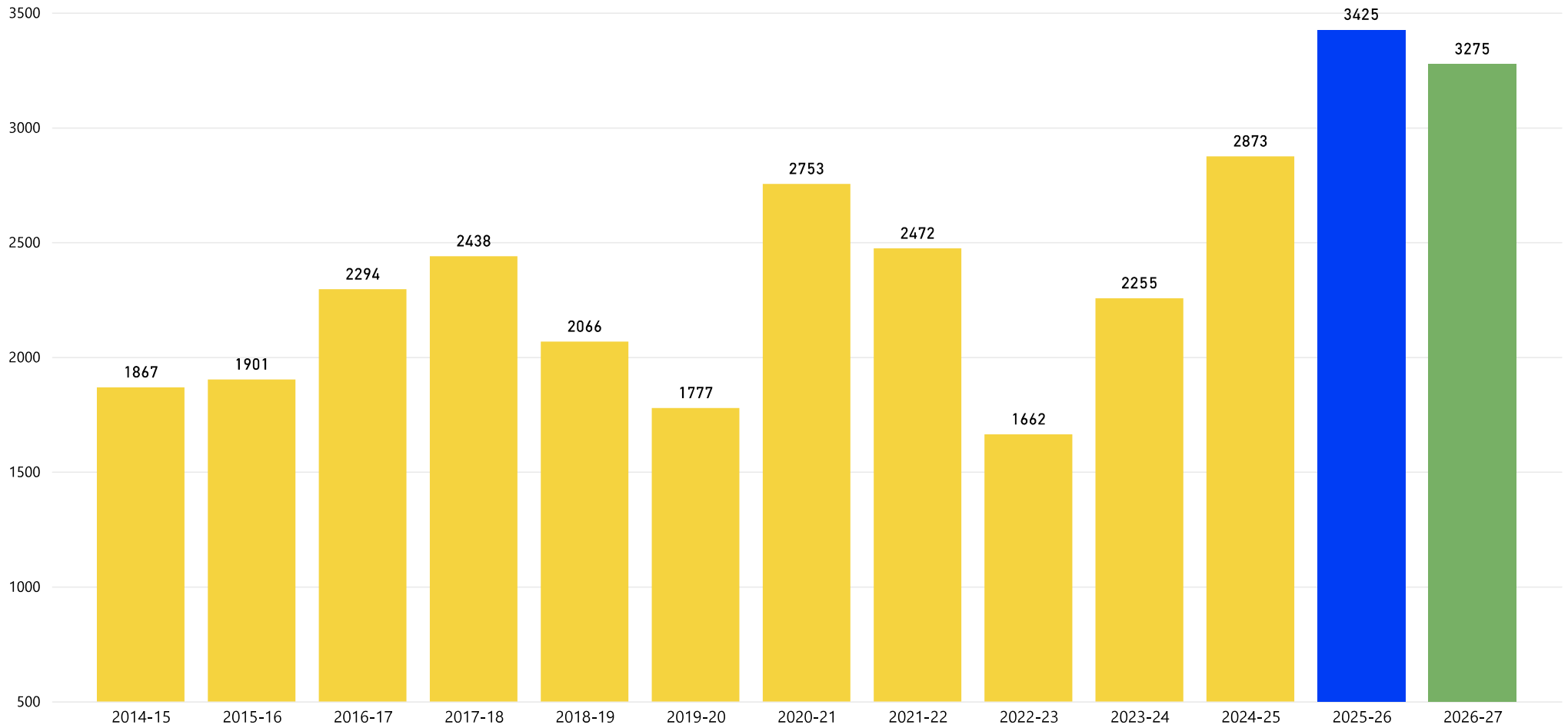
U.S. ETHANOL DEMAND (MIL/BUSHELS)



INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)



U.S. EXPORT DEMAND (MIL/BUSHELS)



U.S. CORN PRODUCTION

	USDA September 2026		2026-27 Yield Scenarios			
	2024-25	2025-26	2026-27			
Planted (mil. acres)	90.9	98.8	96.8	96.8	96.8	96.8
Harvested (mil. acres)	83.0	91.3	88.5	88.5	88.5	88.5
Yield (bus./acre)	179.3	186.5	175.5	177.0	178.5	180.0
Production (mil. bu.)	14,892	17,021	15,532	15,665	15,800	15,930

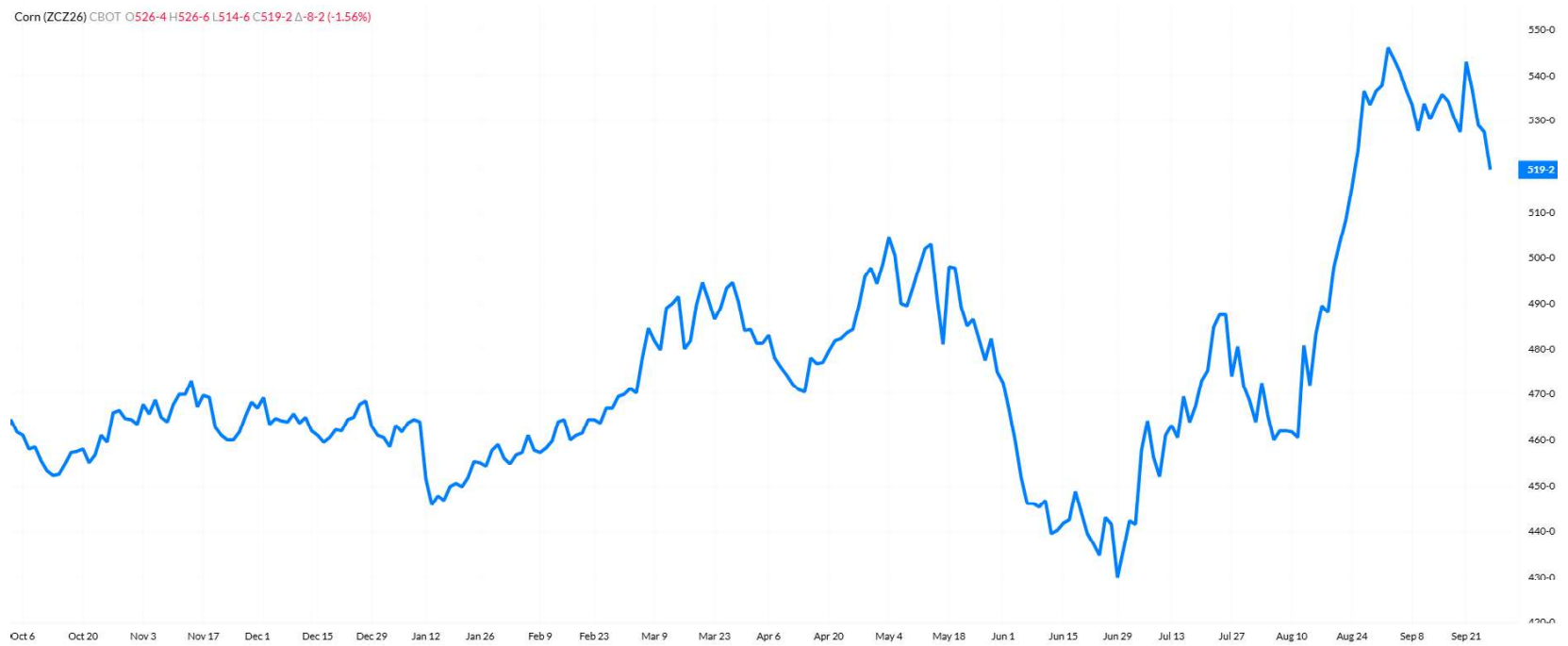
U.S. CORN SUPPLY / DEMAND

(million bushels)

	2024-25	2025-26				
Beginning Stocks	1,763	1,551	1,922	1,922	1,922	1,922
Production	14,892	17,021	15,532	15,665	15,800	15,930
Imports	22	30	25	25	25	25
TOTAL SUPPLY	16,677	18,602	17,479	17,612	17,747	17,877
Feed	5,438	6,350	5,950	5,950	5,950	5,950
Food/Ind/Seed	6,815	6,905	6,955	6,955	6,955	6,955
Ethanol	(5,436)	(5,550)	(5,600)	(5,600)	(5,600)	(5,600)
Exports	2,873	3,425	3,275	3,275	3,275	3,275
TOTAL DEMAND	15,126	16,680	16,180	16,180	16,180	16,180
ENDING STOCKS	1,551	1,922	1,299	1,432	1,567	1,697
Stocks/Usage	10.3%	11.5%	8.0%	8.8%	9.7%	10.5%

Daily December 2026 Corn Futures

Source: Barchart



Summary: WASDE September 2026

- The 2026/27 U.S. corn outlook is for smaller supplies, lower domestic use, unchanged exports, and reduced ending stocks.
- Beginning stocks for 2026/27 are 23 million bushels lower based on larger export forecast for 2025/26. Corn production for 2026/27 is forecast at 15.8 billion bushels, down 213 million from last month on a 2.2 bushel reduction in yield to 178.5 bushels per acre and a slight decrease in harvested area.
- Corn use for 2026/27 is forecast down 150 million bushels to 16.2 billion on lower feed and residual use. With declining supply only partially offset by lower usage, ending stocks are lowered 86 million bushels to 1.6 billion.
- The season-average corn price received by U.S. producers is raised \$0.30 to \$4.80 per bushel.



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Thank you!

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