

## CROP TALK MARKET UPDATE

Provided by

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### CORN CONFIRMATION

The August WASDE report posted an astounding 188.8 bushel-per-acre yield estimate, which led traders to push December corn to its current contract low. The initial response to push prices lower did not have any follow-through selling, as many, including myself, felt that a 188-bushel average is out of reach and want confirmation before committing to pushing prices lower. Now the world is looking for confirmation that the U.S. corn crop will push to new record yields, and the first step of that was the Pro Farmer crop tour, where they posted an average calculated yield of 182.7 bushels/acre.

The September World Agricultural Supply and Demand Estimates report was released on Friday, the 12<sup>th</sup>, and there were adjustments to the corn balance sheet. And while the USDA did adjust average yields lower, they more than offset that with increased planted and harvested acreage. The U.S. is the world's largest exporter of corn, and with strong export sales for the 25/26 marketing year, the USDA increased export demand by 100 million bushels. U.S. ending stocks dropped by 7 million bushels, but world carryout dropped by 1.14 million tons or 44.9 million bushels.

#### CORN

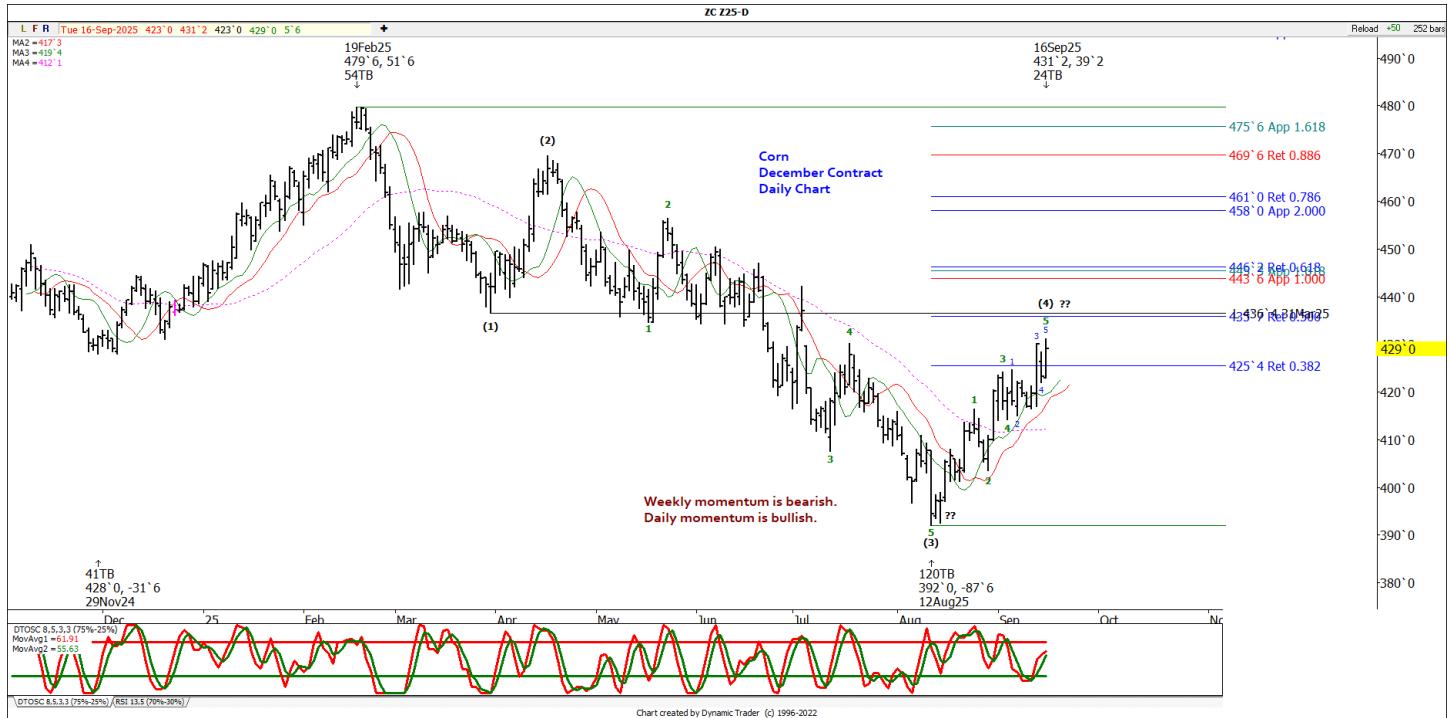
	<i>Million Acres</i>			
Area Planted	94.6	90.6	97.3	98.7
Area Harvested	86.5	82.9	88.7	90.0
	<i>Bushels</i>			
Yield per Harvested Acre	177.3	179.3	188.8	186.7
	<i>Million Bushels</i>			
Beginning Stocks	1,360	1,763	1,305	1,325
Production	15,341	14,867	16,742	16,814
Imports	28	20	25	25
Supply, Total	16,729	16,650	18,072	18,165
Feed and Residual	5,832	5,675	6,100	6,100
Food, Seed & Industrial 2/	6,879	6,820	6,980	6,980
Ethanol & by-products 3/	5,489	5,435	5,600	5,600
Domestic, Total	12,711	12,495	13,080	13,080
Exports	2,255	2,830	2,875	2,975
Use, Total	14,966	15,325	15,955	16,055
Ending Stocks	1,763	1,325	2,117	2,110
Avg. Farm Price (\$/bu) 4/	4.55	4.30	3.90	3.90

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

Source: USDA World Agriculture Supply and Demand Estimates, September 12, 2025.

USDA reports have not been friendly for corn, as increased production has ending stocks pushing over 2 billion bushels. The chart below shows the contract low that was posted on August 12<sup>th</sup>, and we have since rallied over 39 cents to be near the 50% retracement of the move down from the February high to the August low. The market also shook off the bearish report last week to push to new swing highs today. There is a tight price projection range of \$4.43 - \$4.46, but there is the wave 1 low at \$4.36 and the 50% retracement at \$4.35. We need to be aware of these price ranges, as we

can also count a possible 5-wave move up with the 5<sup>th</sup> wave also unfolding in 5 waves, which can be an indicator that we are nearing a turn lower.



Source: E-Signal, Dynamic Trader, September 16, 2025.

As previously mentioned, there has been very good export demand for U.S. corn. As of September 4<sup>th</sup>, there have been sales of 21.914 million metric tons for the 25/26 marketing year, and that compares to last year's 12.802 million tons sold. Accumulated exports have reached 687,300 metric tons, which is 23% above last year's 558,600 metric tons.

Corn harvest across the corn belt is just getting started, with 7% of the U.S. corn acres harvested. Texas has been working on its corn harvest for several weeks and is considered 71% complete, while North Carolina is following with 59% picked. Crop condition ratings have declined 1% per week for the past 3 weeks and are rated 67% good/excellent. Concerns over dry areas in August have reduced yield potential, and uncertainty remains about uneven stands since emergence. This leads many to seek confirmation that the crop size matches the USDA's estimates; otherwise, ending stocks may dip back below the 2-billion-bushel level. The current rally has been driven by traders seeking confirmation, but U.S. producers are behind last year's pace in pricing corn, and as new crop supplies enter the pipeline, prices are likely to retrace lower. As harvest continues and yields are confirmed, prices could dip below \$4. In all commodities, it's wise to lock in gains during a rally or, at the very least, use puts to establish a price floor.

Until next time,

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