

Old and new crop corn futures finished the first half of the month largely unchanged as the market awaits a bullish fundamental to emerge. The corn crop was rated 71 percent good/excellent through the week ending June 8. This was 2 points above the previous week and a point ahead of the 5-year average. Some 87 percent of the crop had emerged. USDA on June 12 released its monthly WASDE report. For corn, the domestic 2025/26 balance sheet called for lower beginning and ending stocks. Beginning stocks were lowered by 50 million bushels based on an increase in old crop exports. No changes were made to production or new crop use categories. Ending stocks were lowered to 1.750 billion bushels. This was lower than the average pre-report estimate of 1.792 billion bushels but within the range of estimates (1.655 to 2.135 billion range). Global corn production was increased while foreign ending stocks were decreased. Pegged at 275.2 million metric tons, global ending stocks were down 2.6 million from last month and near the low end of the range of pre-report estimates tons (275 to 285 million range). An oversupplied wheat market provides competition for feed demand across the Central U.S. Brazil's safrinha crop is maturing and will soon be harvested. Argentina is the world's cheapest supplier of corn. USDA will release its Acreage report at the end of the month, which will provide survey-based indications of planted and harvested area and will be included in next month's WASDE. USDA will also release its quarterly Grain Stocks report at the end of the month, providing insight into indicated disappearance levels over the past 3 months. Our clients continue to monitor the market for opportunities to extend new-crop protection and have adjusted previous hedges to allow for increased upside flexibility should corn prices seasonally rise over the next month.



The estimated yield for the Jul 2025 crop is 216 bushels per acre and the non-land operating cost is \$788 per acre. Land cost for Jul 2025 is estimated at \$275 per acre¹. Basis for the Jul 2025 crop is estimated at \$-0.25 per bushel.



The estimated yield for the Dec 2025 crop is 222 bushels per acre and the estimated operating cost is \$749 per acre. Land cost for Dec 2025 is estimated at \$275 per acre¹. Basis for the Dec 2025 crop is estimated at \$-0.4 per bushel.

¹ The Corn Margin Watch yield, land and non-land operating cost values are based upon central Illinois low productivity farmland crop estimates in the "Historic Corn, Soybean, Wheat, and Double-crop Soybeans" report published by the Department of Agricultural and Consumer Economics at the University of Illinois.

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