

Global Corn Supply & Demand

Market Prospects Amid Geopolitical and Trade Challenges

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January 20, 2026



Agenda

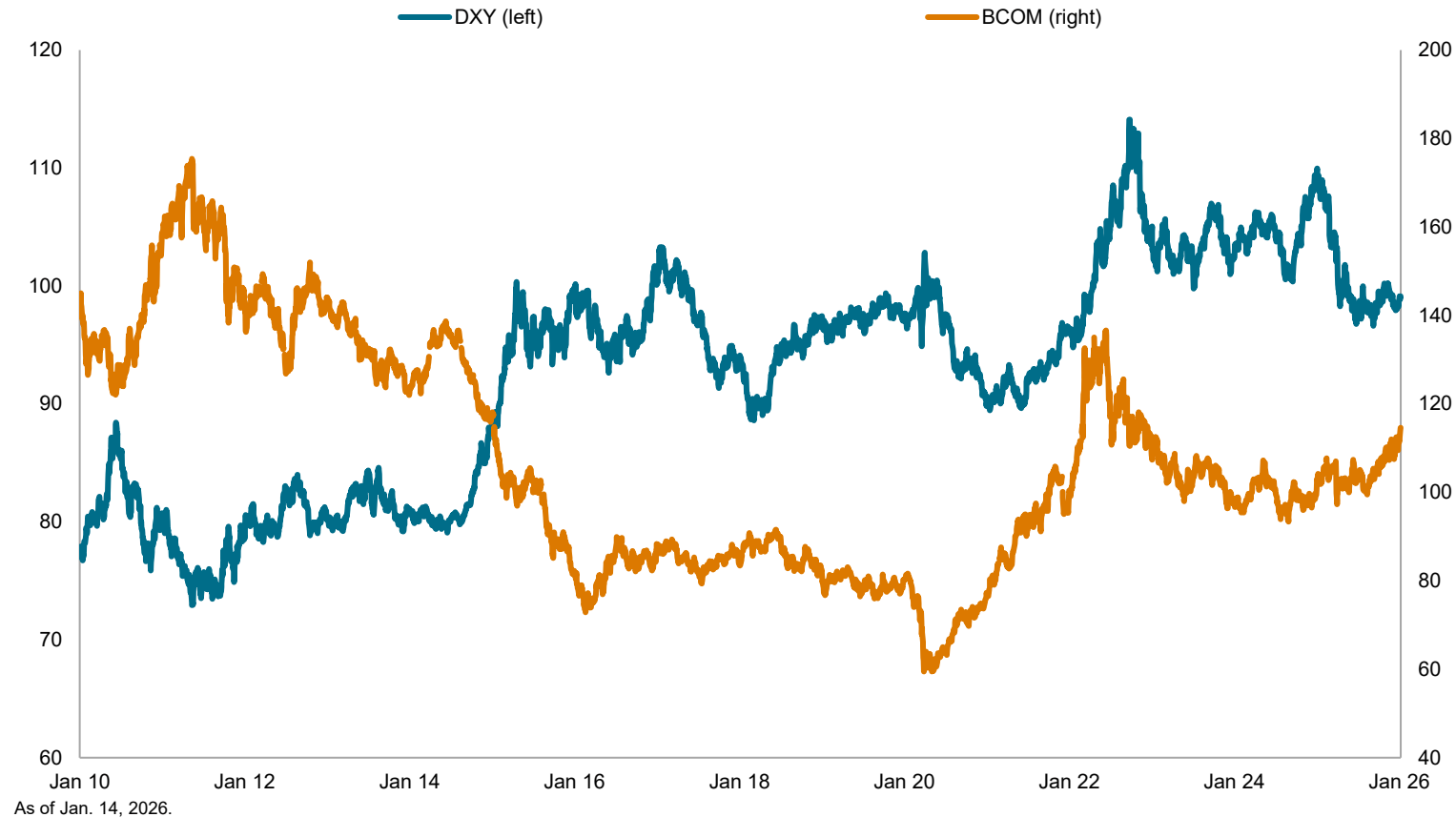
- USD
- Freight

- USA
- Brazil
- Argentina
- Ukraine
- China
- World

- Funds
- Futures

Relationship between USD and commodities prices has weakened

US dollar index versus equal-weighted commodity index

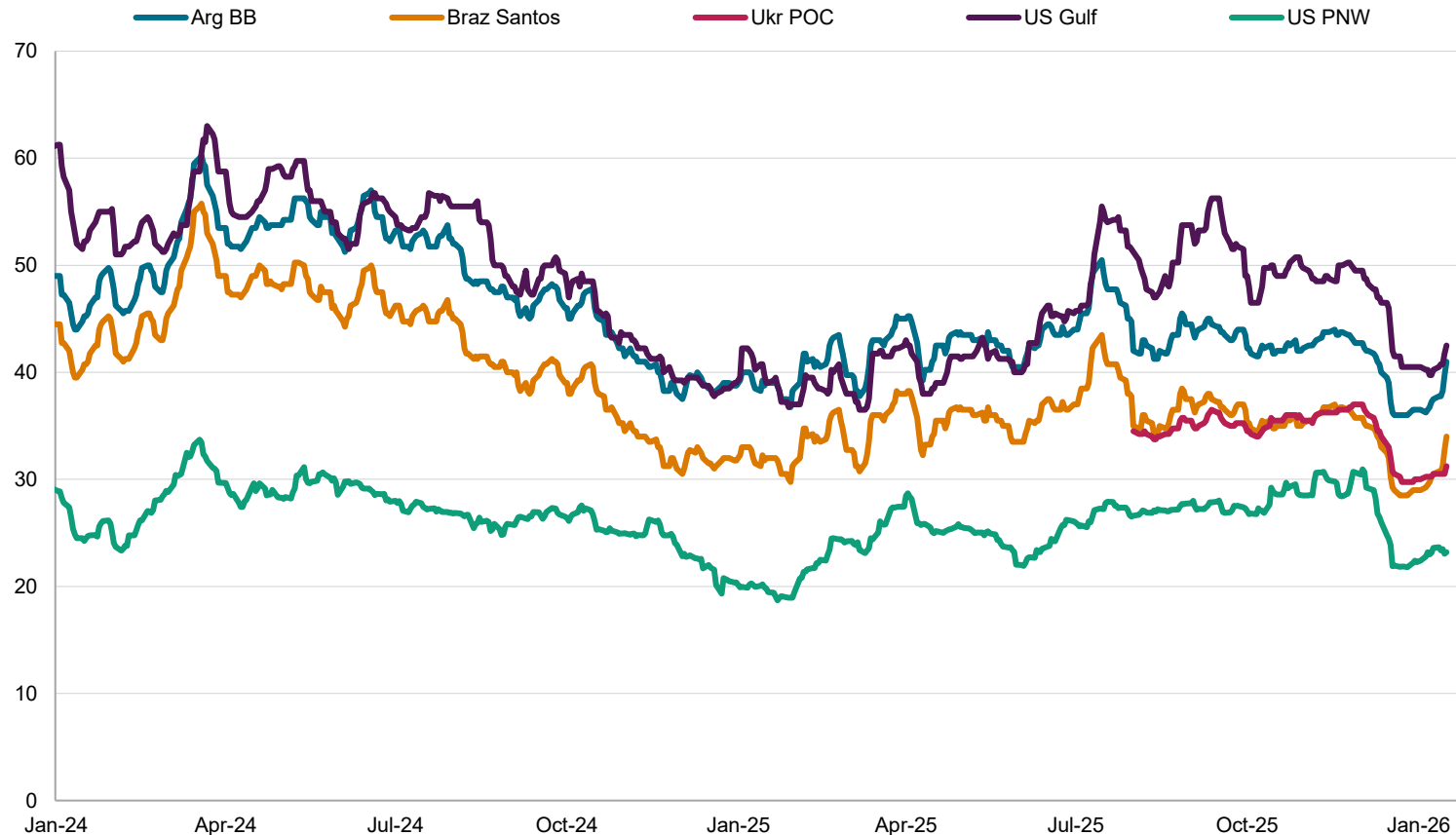


Source: S&P Global Energy

- Factors driving de-dollarization: potential loss of Fed independence, growing size and cost of servicing US debt, weaponization of USD, flight from US equities and bonds due to erratic policy-making. USD safe-haven status being diluted
- Inverse correlation between DXY and commodities prices has flipped due to more frequent idiosyncratic shocks: COVID-19, Russia-Ukraine conflict, Liberation Day tariffs, etc.
- Lower USD may not translate into higher commodities prices

Freight rates remain structurally pressured by new vessel supply

Freight to Northeast Asia (USD/Mt)



- Bulk freight rates have been in a structural decline driven by increased vessel supply coming online following a pandemic induced order boom
- Further bearish headwinds from China's cooling property sector and moderation of grain imports
- During Q1-Q3 2025, rates were supported by front-loading purchases before tariff deadlines
- During Q4 2025, rates eased due to normalization of Suez Canal

Source: S&P Global Energy; Platts

US soybean to corn price ratio could favor higher corn acreage in 2026/27

CBOT November soybeans to CBOT December corn ratio (SX26/CZ26)



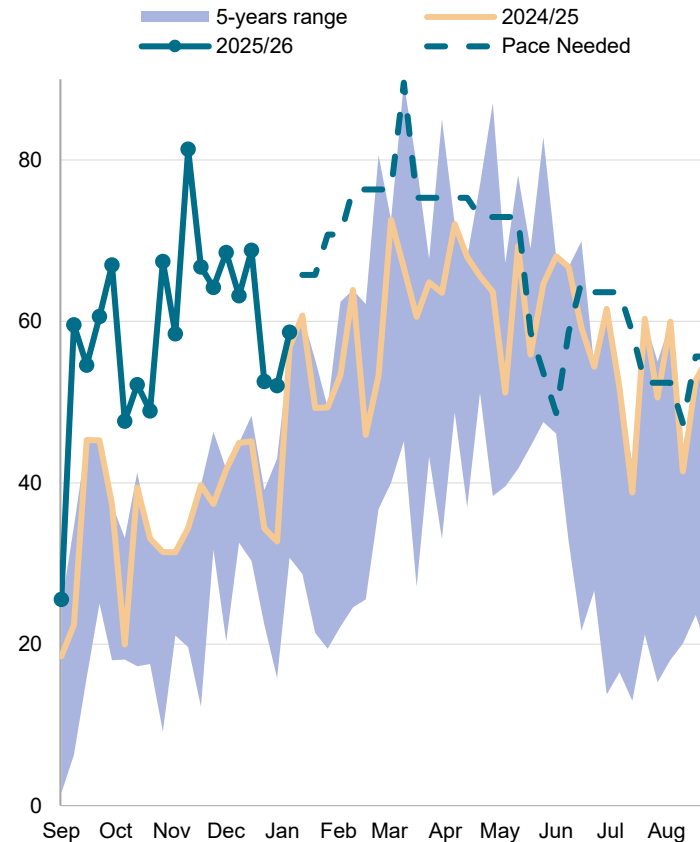
As of Jan. 14, 2026.

- Important decision window for both soybeans and corn during Q1 when seed, fertilizer and crop protection are secured prior to spring planting
- Revenue Protection guarantees set using Feb average of new crop futures. Soybean to corn price ratio below 2.4-2.5 has historically leaned toward increased corn acreage
- China exposure introduces additional risk for soybeans and may push more area into corn

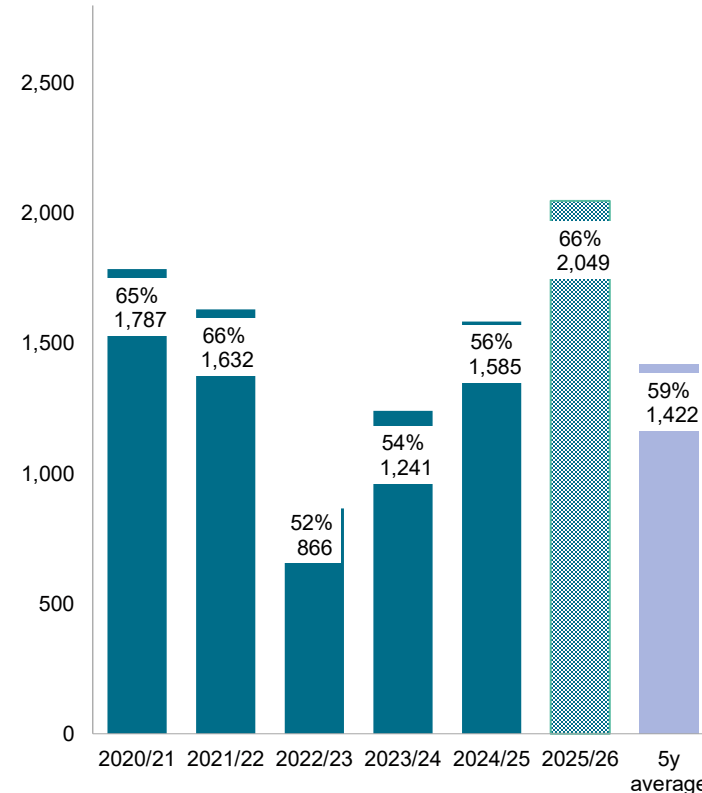
Source: S&P Global Energy

US corn exports have benefited from ample elevation capacity

US corn weekly export inspections (million bushels)



US corn cumulative export commitments as % of total (million bushels)



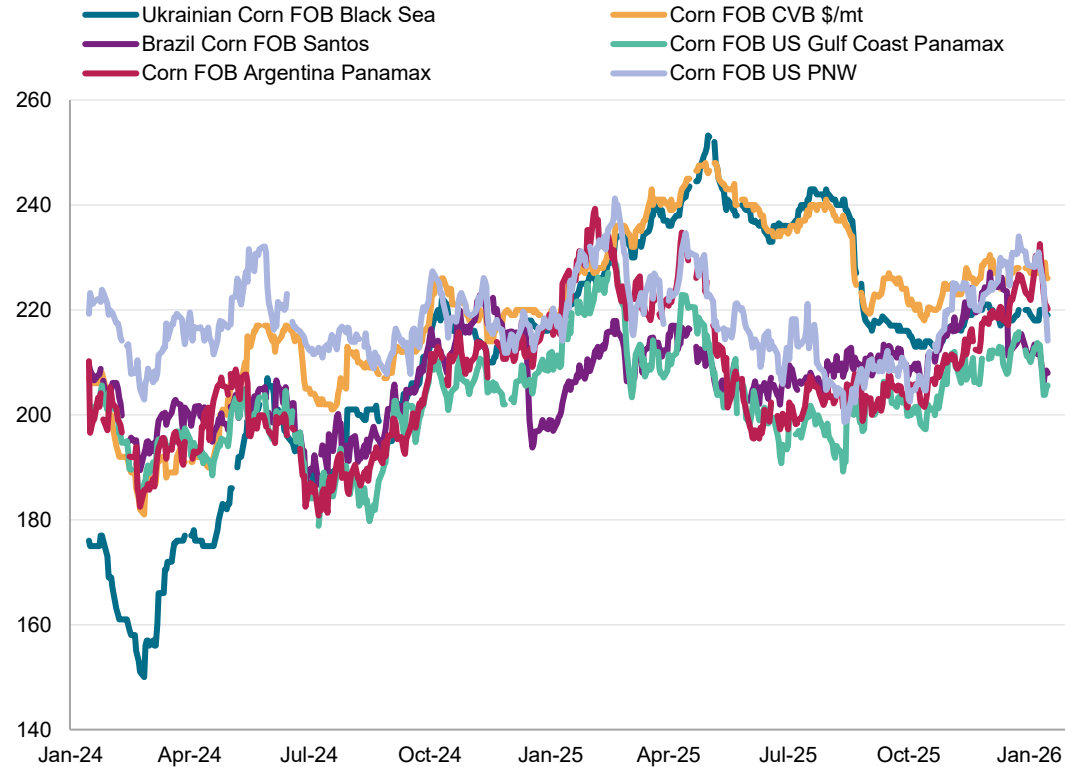
- Export sales commitments currently at 2 billion bushels, compared to a 5-year average of 1.4 billion and 1.6 billion last year
- Strong sales driven by lack of soybean program to China during Q4, elevated Brazilian basis during ONDJ, and huge US corn crop

Source: S&P Global Energy; FAS

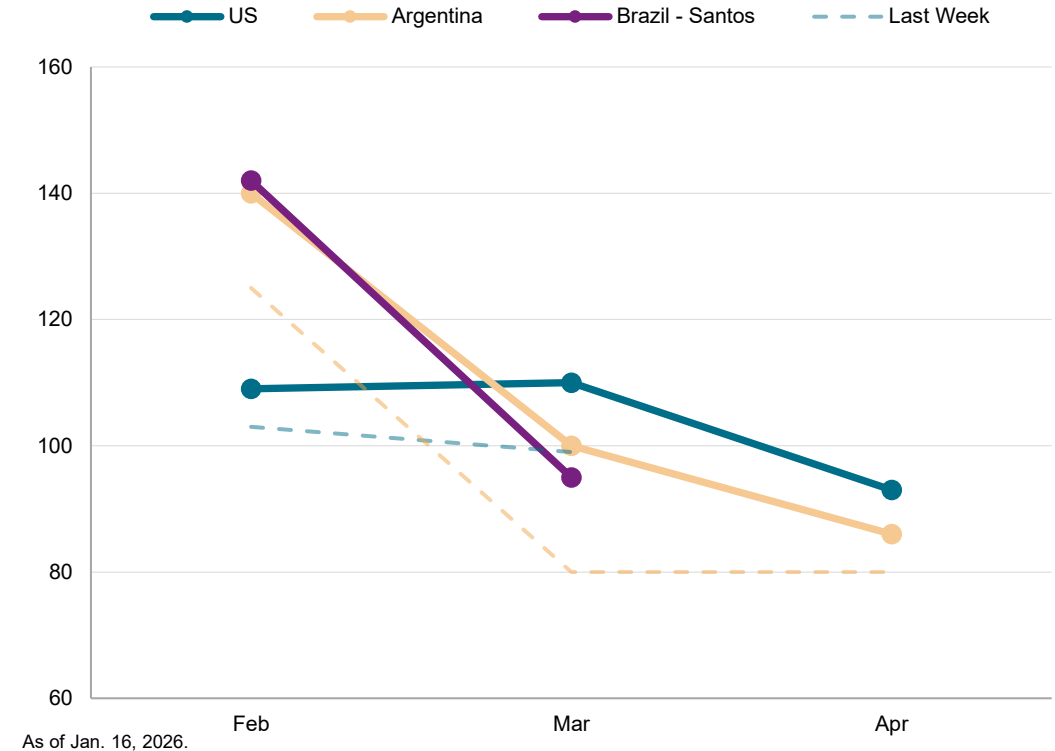
South American corn cheapest from March onwards on FOB basis

US Gulf corn has been cheapest origin since July on expectations of record crop. Looking forward, Argentina and Brazil new crop for Mar-Apr shipment are cheaper on a FOB basis. However, cheapest global feed grain is Argentine wheat around \$205/Mt FOB for Jan-Feb shipment and will work its way into feed channels given estimated 9.5% protein

Corn spot FOB prices (US\$/Mt)



Corn forward FOB prices (USc/bu)

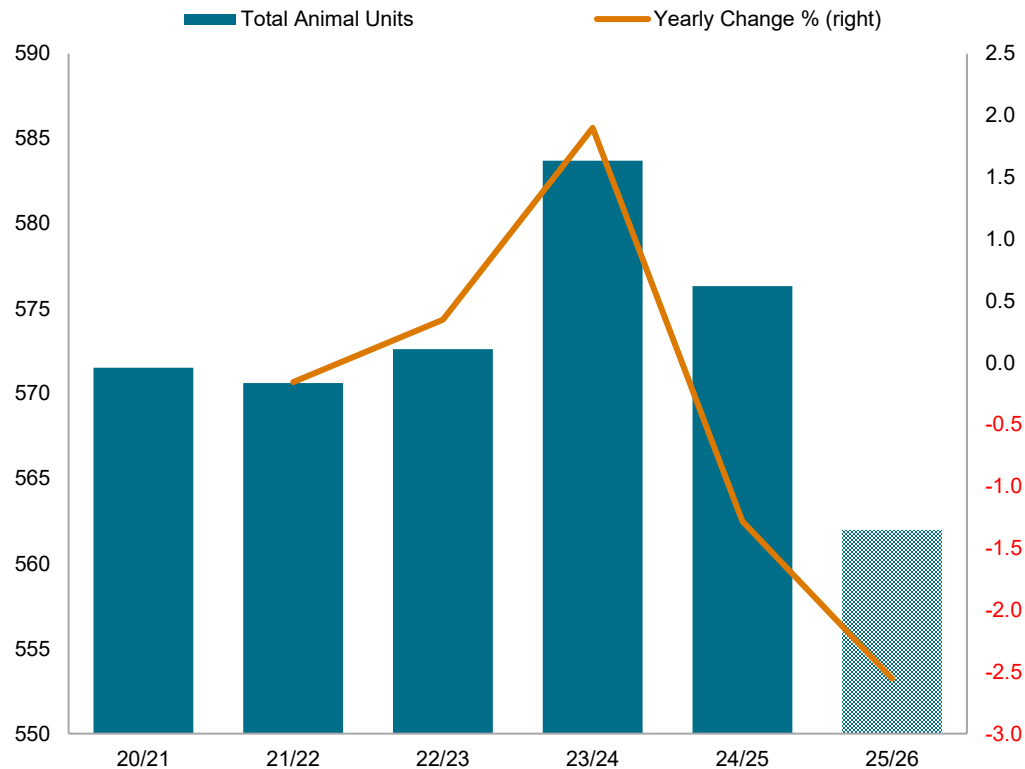


Source: S&P Global Energy; Platts

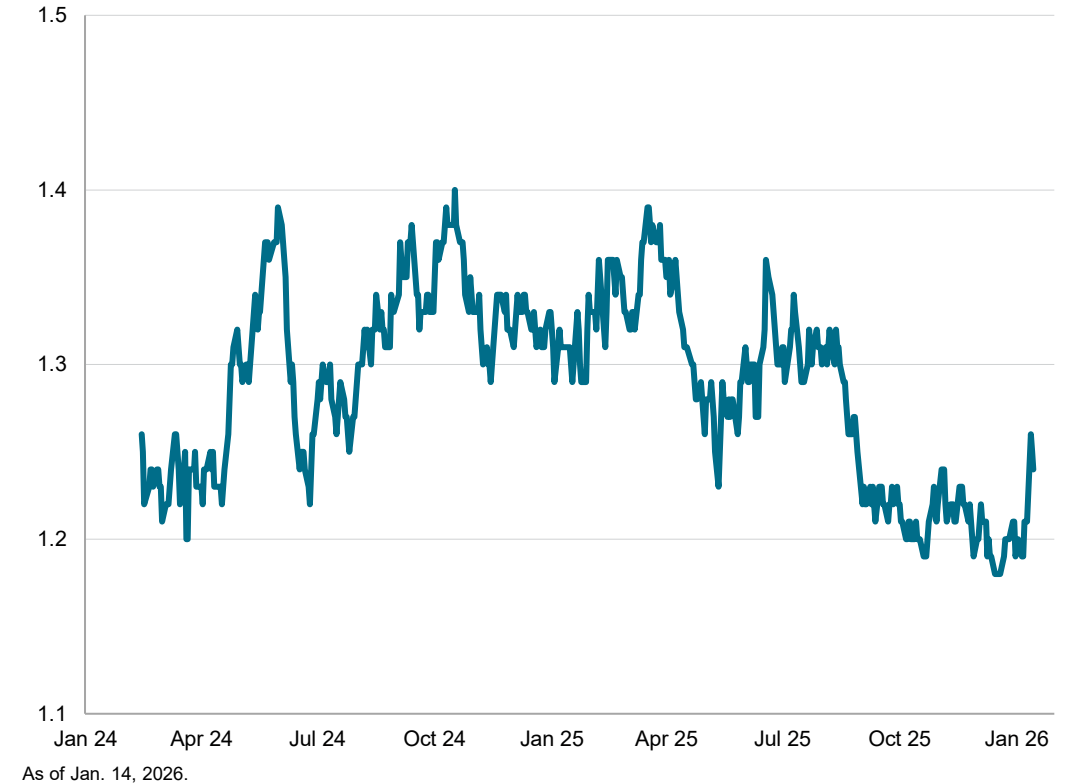
US corn feeding faces headwinds from lower GCAU and competitive wheat and sorghum prices

US cattle herd size still near historical lows, large US wheat crop has kept HRW competitive for feed in the Panhandles, and lack of export program to China has pushed more sorghum into feed and ethanol channels

Grain consuming animal units (million)



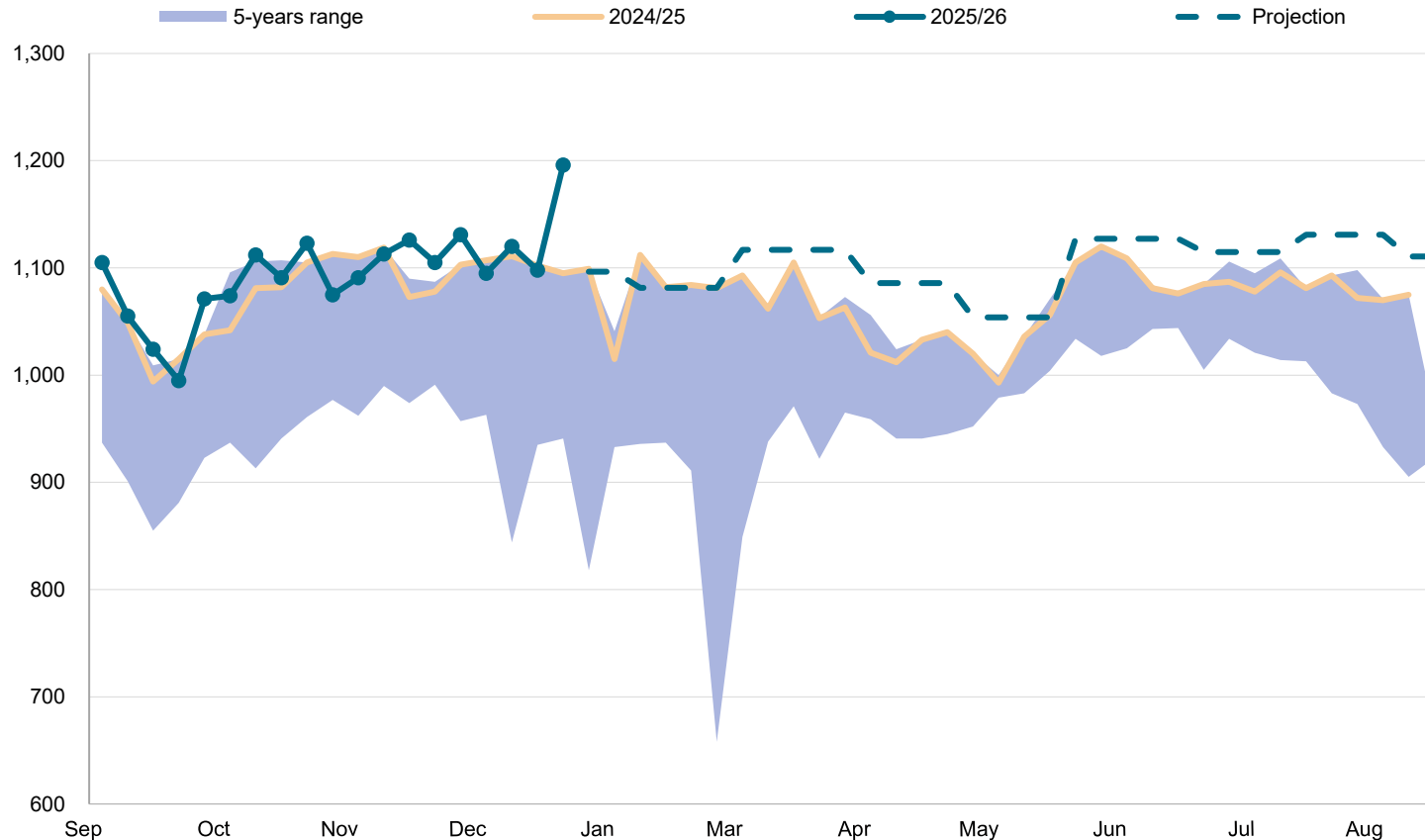
CBOT July HRW to CBOT July corn ratio (KWN26/CN26)



Source: S&P Global Energy; Economic Research Service (ERS)

US corn ethanol demand supported by strong blending margins & exports

US weekly ethanol production (thousand barrels per day)



- Around 95% of US ethanol is made from corn
- In October 2025, the US ethanol blend rate exceeded 11% for the first time in history
- On Jan 9th 2026, EIA reported a record weekly ethanol production at 1.2 million barrels
- Strong corn ethanol production supported by favorable blending margins and robust exports

Source: S&P Global Energy; Energy Information Administration (EIA)

US corn production in 25/26 smashes 23/24 record by 1.7 billion bushels

US corn supply and demand (million bushels/million acres)							
	2021/22	2022/23	2023/24	2024/25	2025/26		2026/27
					USDA Jan	S&P Global	S&P Global
Planted Acres	92.9	88.2	94.6	90.9	98.8	98.8	95.0
Harvested Acres	85.0	78.7	86.5	83.0	91.3	91.3	86.7
Yield	176.7	173.4	177.3	179.3	186.5	186.5	186.0
Carryin (Sep 1)	1,235	1,377	1,360	1,763	1,551	1,551	2,407
Production	15,018	13,651	15,341	14,892	17,021	17,021	16,120
Imports	24	39	28	22	25	25	25
Total Supply	16,277	15,066	16,729	16,677	18,597	18,597	18,552
Feed & Residual	5,670	5,486	5,831	5,454	6,200	6,100	6,100
Food/Seed/Ind	6,757	6,558	6,880	6,814	6,970	6,975	7,050
Ethanol for Fuel	5,320	5,177	5,471	5,436	5,600	5,575	5,650
Domestic Use	12,427	12,044	12,711	12,268	13,170	13,075	13,150
Exports	2,472	1,662	2,255	2,858	3,200	3,115	2,900
Total Use	14,900	13,706	14,966	15,126	16,370	16,190	16,050
Carryout (Aug 31)	1,377	1,360	1,763	1,551	2,227	2,407	2,502
Stocks/Use	9.2%	9.9%	11.8%	10.3%	13.6%	14.9%	15.6%
Farm Price (\$/Bu)	6.00	6.50	4.60	4.20	4.10	3.90	3.80

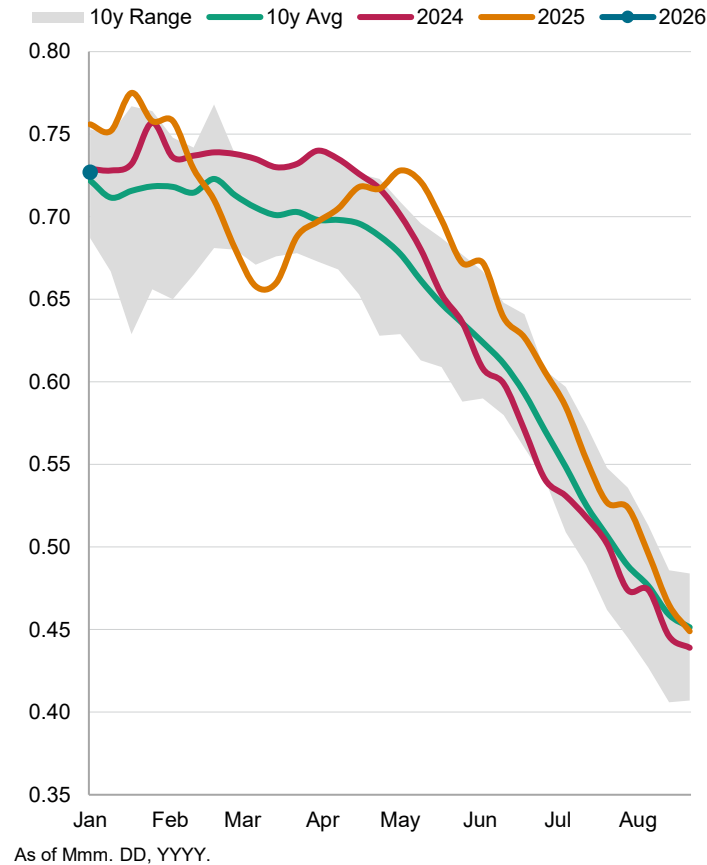
- USDA increased harvested area by 1.3 million acres and yields by 0.5 bpa, lifting production by 269 million bushels to a record 17 billion bushels. Ending stocks were up nearly 200 million bushels. Surprisingly, USDA also raised the farm average price
- Our ethanol use forecast lower than USDA due to ample sorghum availability, but flag upside risk if year-round E15 is legalized nationwide
- No surprises for 2026/27 MY

Source: S&P Global Energy; USDA

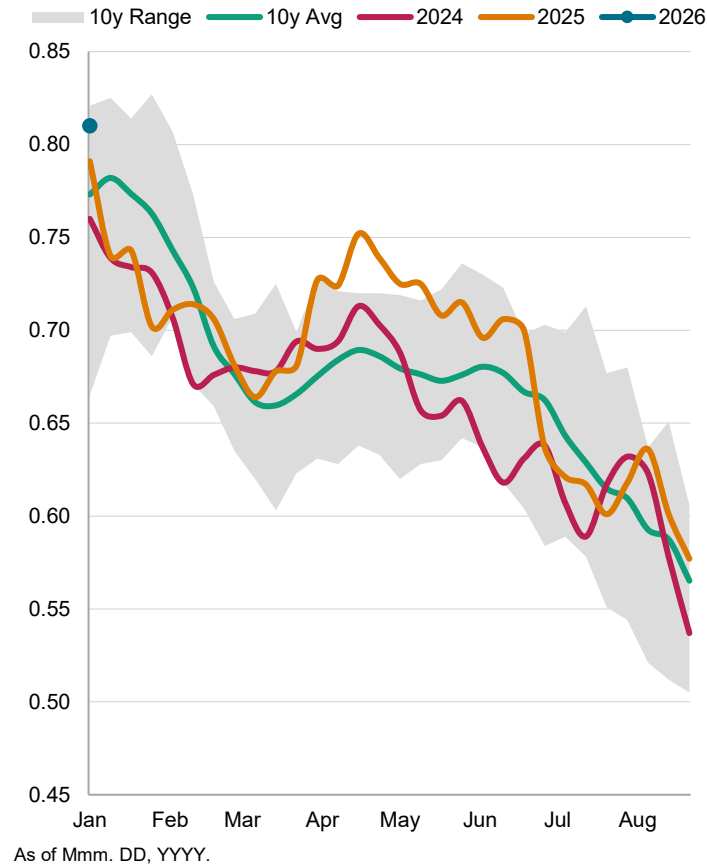
Brazil first crop corn conditions show good potential

NDVI ratings during January typically show the strongest correlation with Brazil summer corn final yield

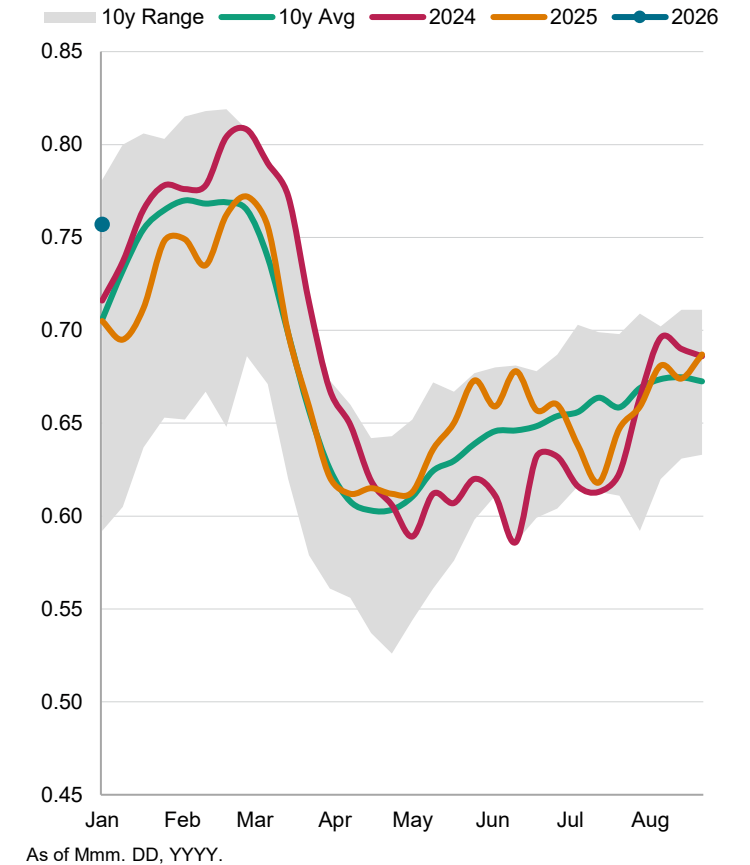
NDVI values for corn in Minas Gerais



NDVI values for corn in Parana



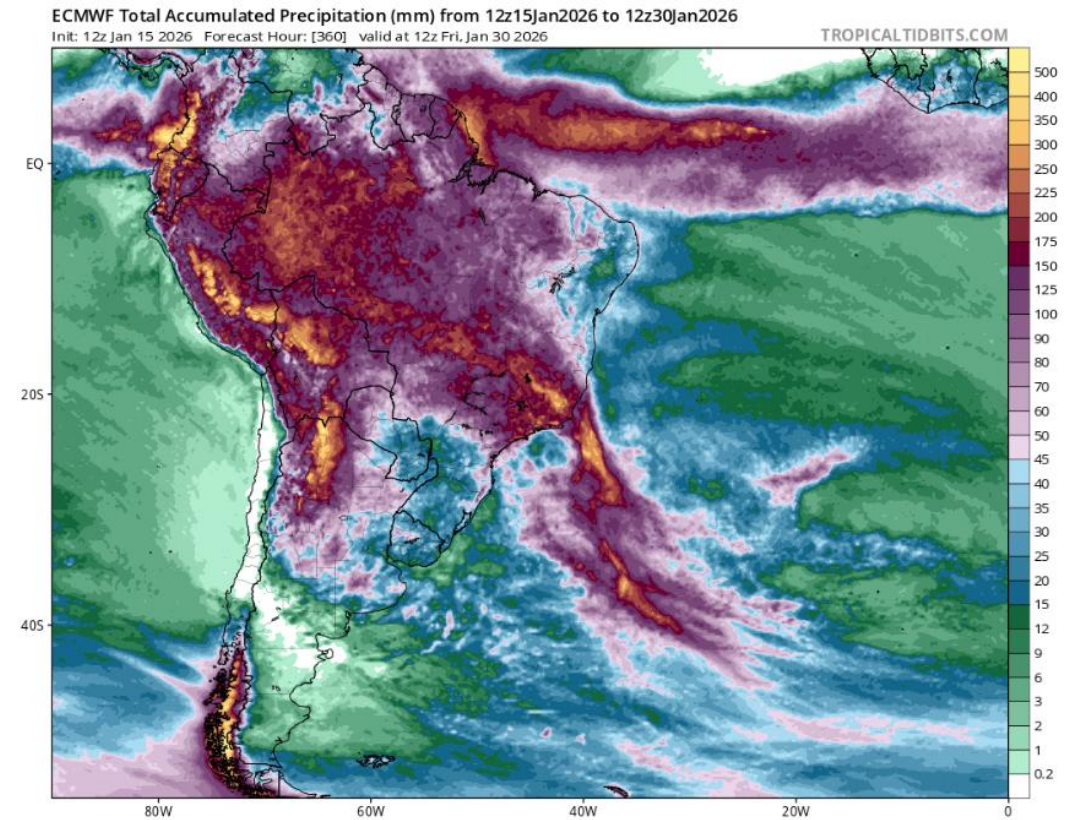
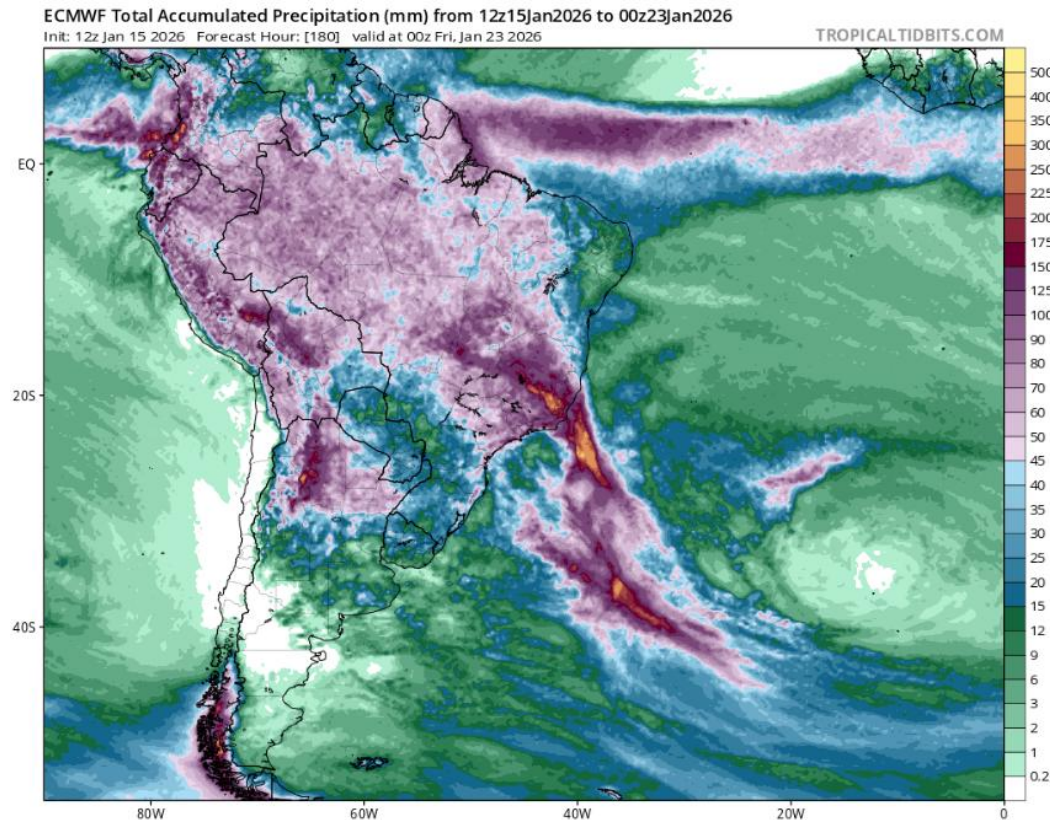
NDVI values for corn in Rio Grande Do Sul



Source: S&P Global Energy

South American rainfall forecasts suggest some areas may be exposed

Cumulative rainfall outlook shows persistent dryness for Rio Grande so Sul, while second week forecast might bring much needed precipitation to Buenos Aires and Cordoba

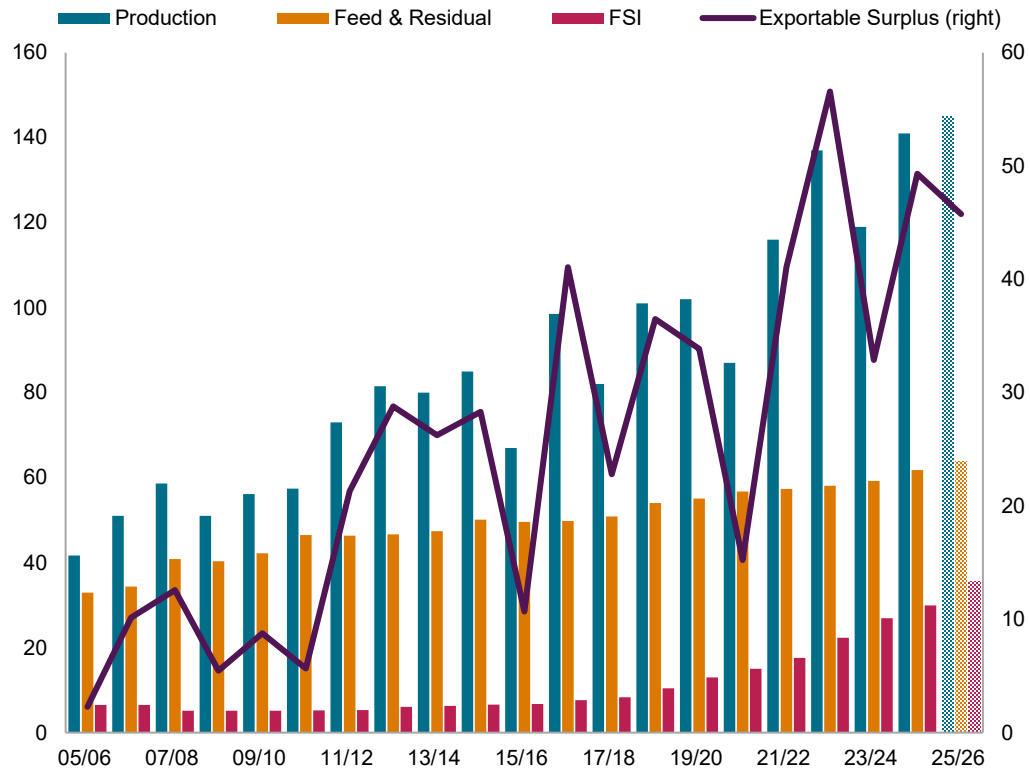


Source: S&P Global Energy; Tropicaltidbits.com

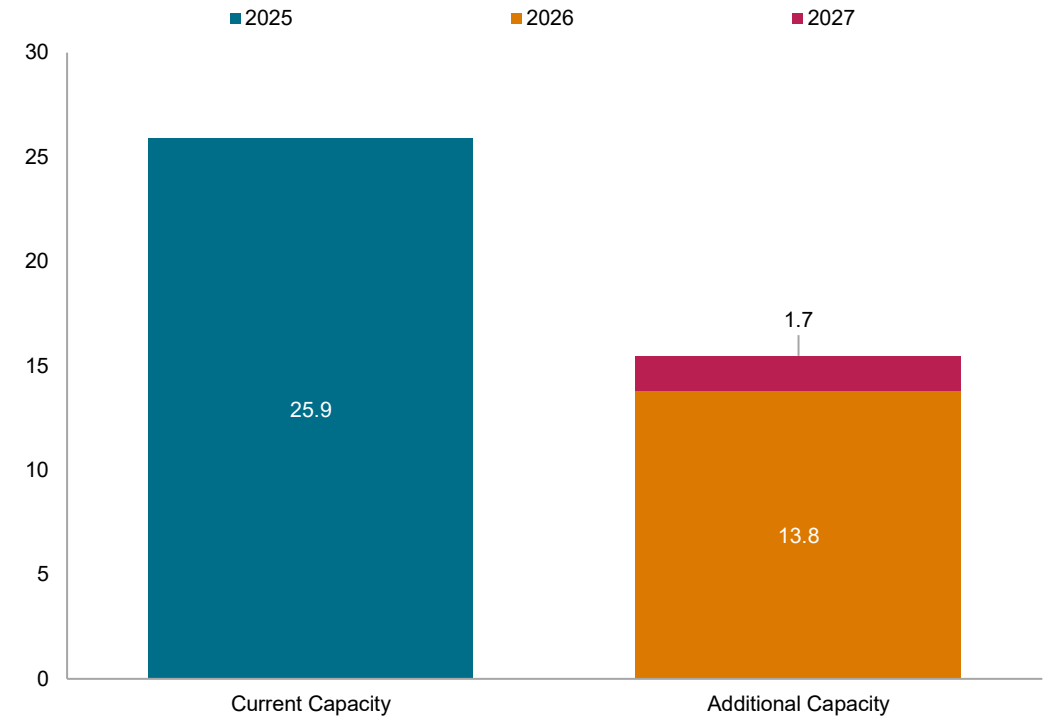
Brazil corn export growth tempered by high domestic use

Brazil's exportable surplus was 41 MMt in 2016/17 and expected to be only 4-5 MMt higher into 2025/26 due to rising domestic ethanol and meat production. In 2025, Brazil went from E25 to E27; and in Aug 2025, from E27 to E30

Brazil corn domestic use (MMt)



Brazil corn ethanol capacity (MMt)



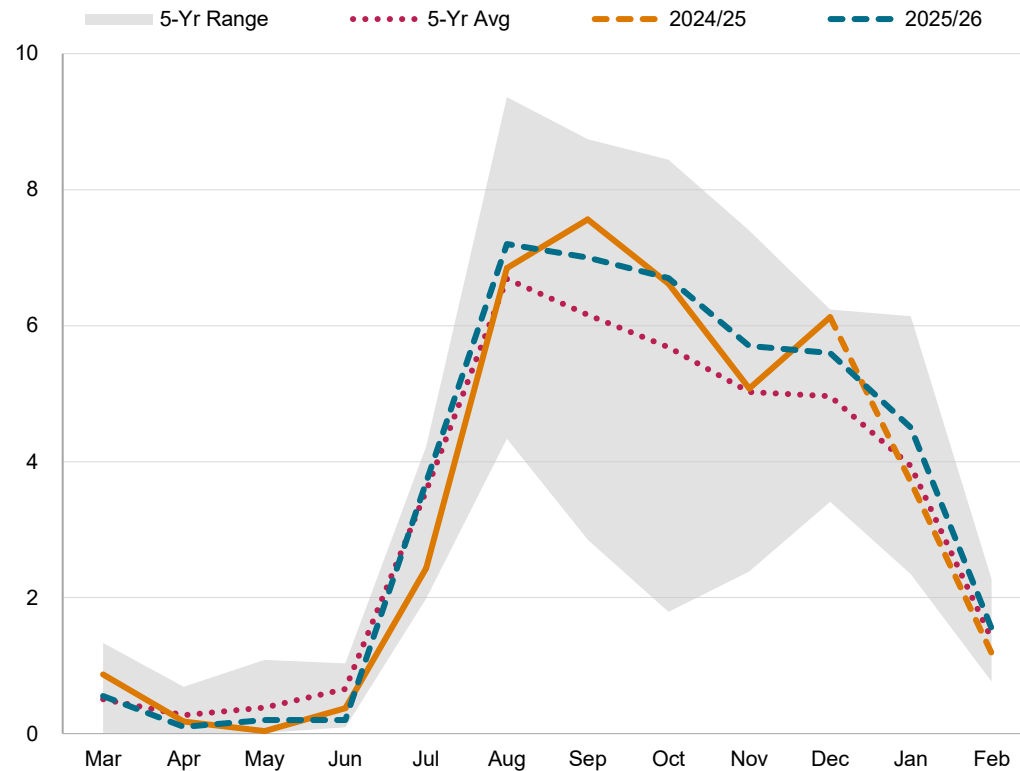
Capacity based on 320 working days.
Source: National Agency of Petroleum; Natural Gas and Biofuels (ANP).

Source: S&P Global Energy; USDA

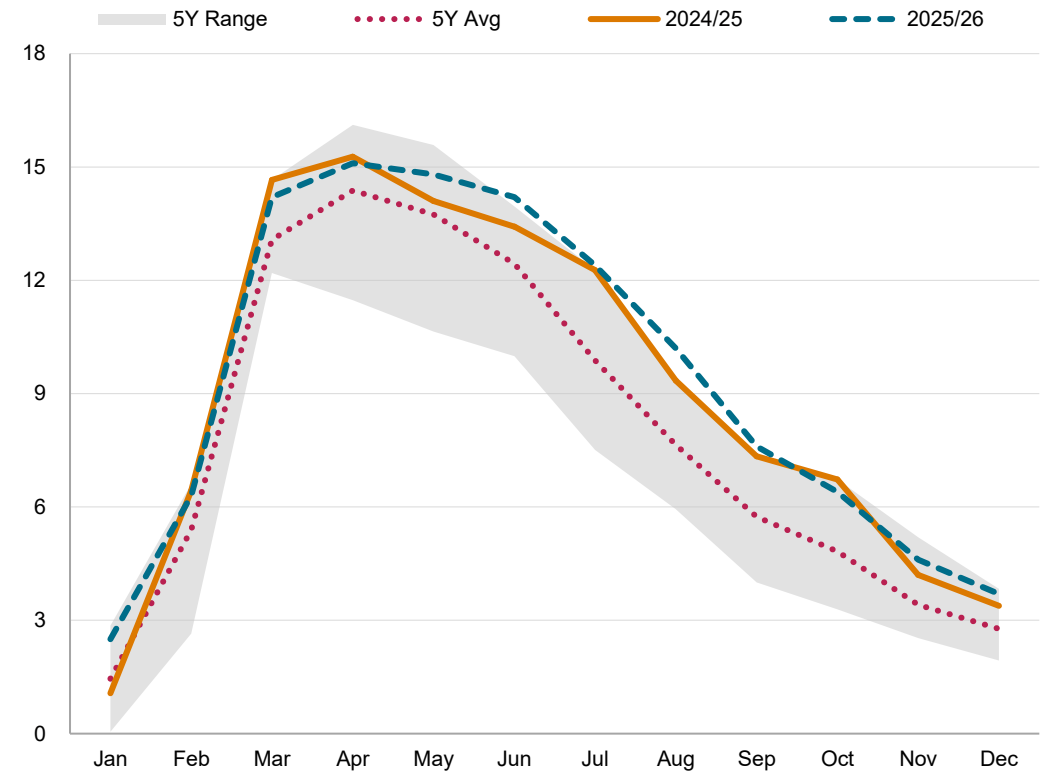
Brazil corn also faces competition from growing soybean exports

Brazil soybean exports expected to increase by 6 MMt from 2024/25 to 2025/26 driven by strong China program

Brazil monthly corn exports (MMt)



Brazil monthly soybean exports (MMt)



Source: S&P Global Energy; Global Trade Atlas

Brazil corn area expansion & record yield point to record 25/26 production

Brazil corn supply and demand (million metric tons/million hectares)							
	2021/22	2022/23	2023/24	2024/25		2025/26	
				USDA	S&P Global	USDA	S&P Global
Planted Area							
Harvested Area	21.8	22.4	21.7	22.3	22.1	22.6	22.8
Yield	5.3	6.1	5.5	6.1	6.4	5.8	6.4
Carryin (Mar 1)	12.6	8.2	12.1	8.3	8.4	10.6	18.8
Production	116.0	137.0	119.0	136.0	141.0	131.0	145.0
Imports	2.6	1.3	1.7	1.8	2.0	1.6	2.0
Total Supply	131.2	146.6	132.8	146.1	151.4	143.2	165.8
Feed & Residual	57.3	58.1	59.2	66.5	61.8	66.0	63.7
Food/Seed/Ind	17.6	22.3	26.9	28.0	29.9	30.5	35.5
Domestic Use	74.9	80.4	86.1	94.5	91.7	96.5	99.2
Exports	48.1	54.1	38.2	41.0	41.0	43.0	43.0
Total Use	123.0	134.5	124.3	135.5	132.7	139.5	142.2
Carryout (Feb 28)	8.2	12.1	8.4	10.6	18.8	3.7	23.5
Stocks/Use	7%	9%	7%	8%	14%	3%	17%

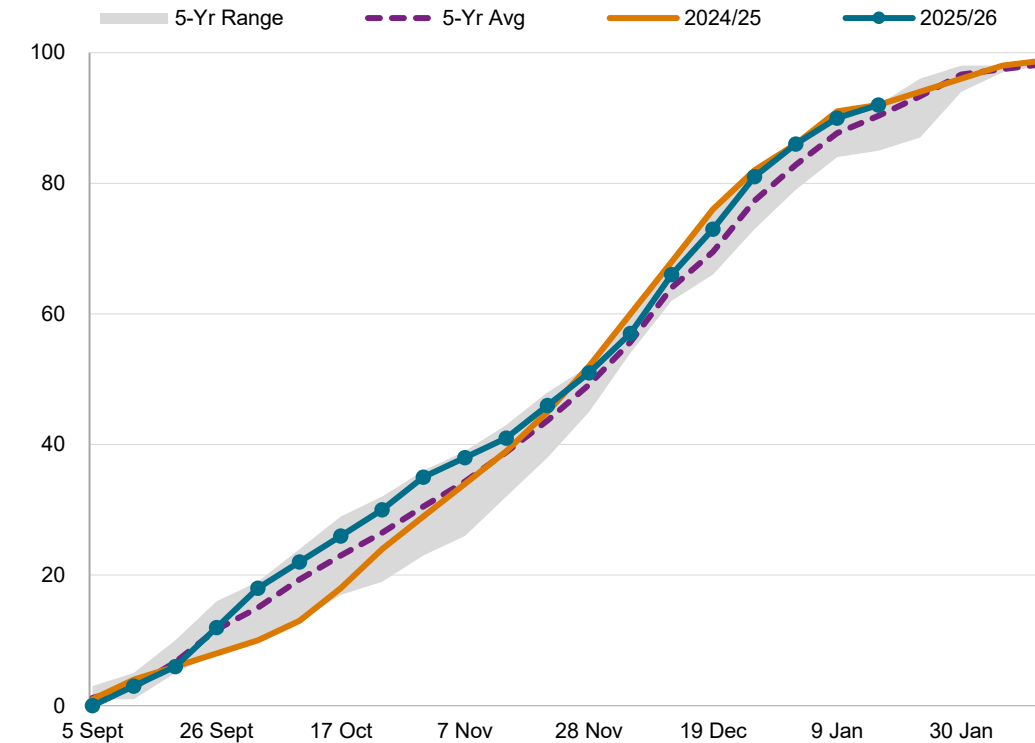
- Record area due to safrinha following continued soybean expansion, and currently favorable soil moisture profile supporting 2nd highest yield, will result in potential record new crop production of 145 MMt
- We expect more gradual growth in corn feed use driven by strong meat exports, while factoring more rapid corn ethanol growth led by capacity build-out
- We see 2025/26 carryout at a record, while USDA is unsustainably tight

Source: S&P Global Energy; USDA

Argentina corn condition index in decline but still at historical highs

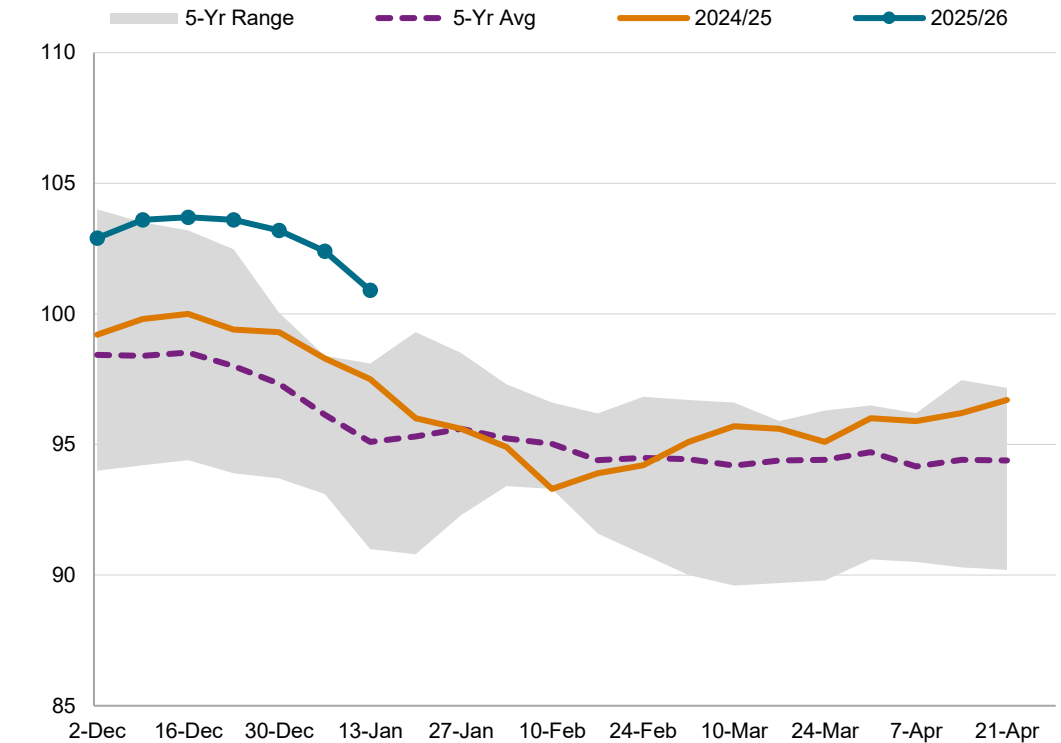
Argentina corn planting pace started strong on abundant soil moisture and stayed ahead of the 5-year average, resulting in earlier crop development that will help partially reduce exposure to peak mid-summer heat stress

Argentina corn planting progress (%)



As of Jan. 16, 2026.

Argentina corn condition index

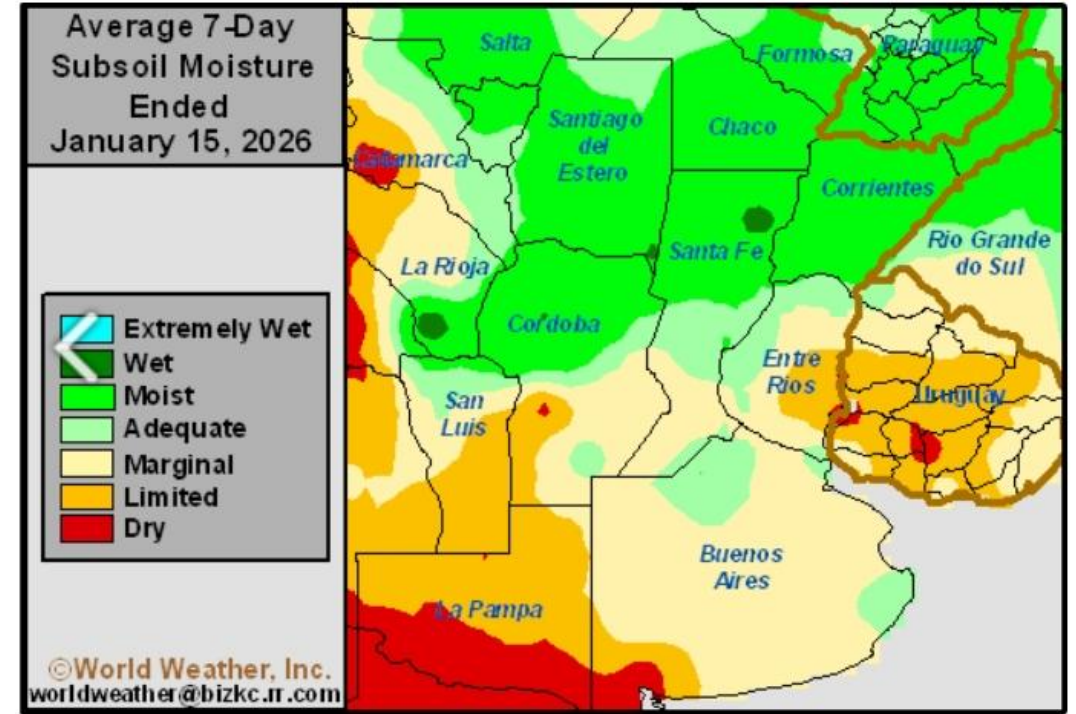
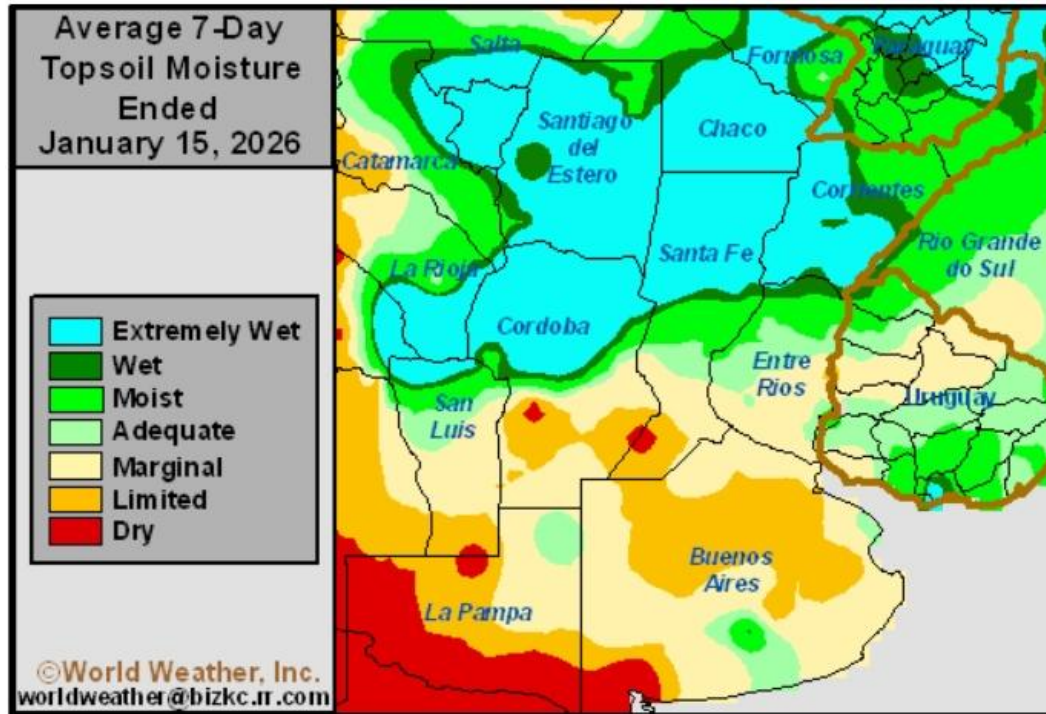


As of Jan. 16, 2026.

Source: S&P Global Energy

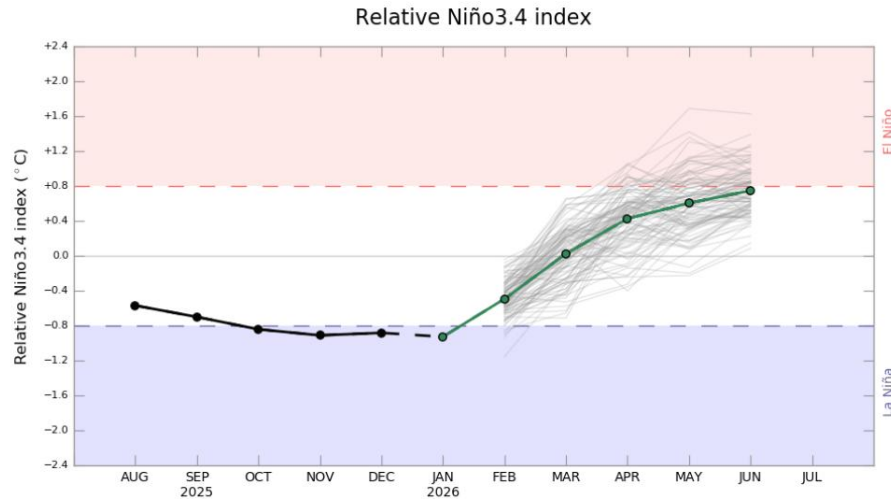
Argentina corn belt entering crucial weeks and warrants monitoring

Early planted corn has mostly cleared key tasseling and silking stage, while late planted corn entering crucial period with less-than-ideal moisture profile. Late corn constitutes around 50-60% of total production volume

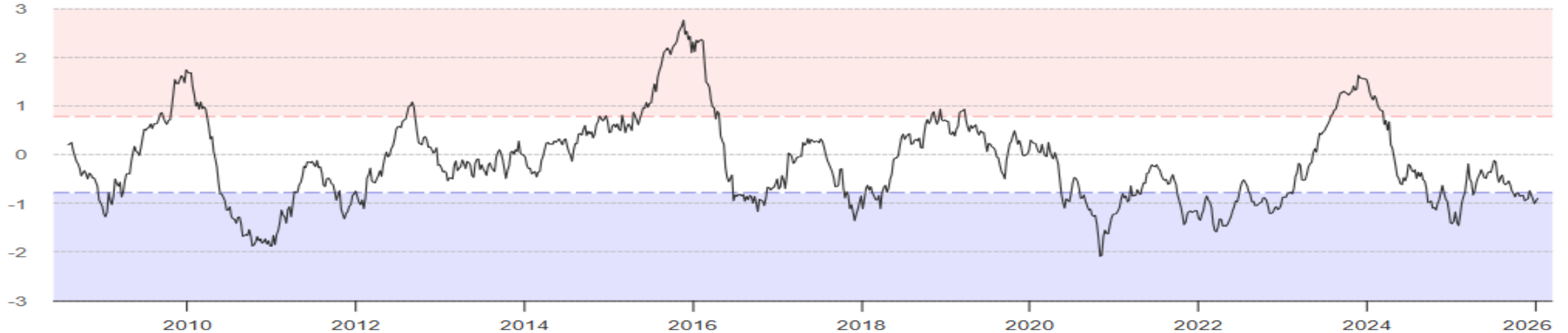


Source: S&P Global Energy; World Weather LLC

La Niña weakening with return to normal conditions by February



- Winter La Niña typically brings dryness to Argentina and southern Brazil, with greater volatility in Center-West Brazil. Conditions remain La Niña-like, but models indicate a shift to ENSO-neutral by February
- Australia's BOM trending toward El Niño by mid-2026, but prediction confidence generally low for such long horizon



Source: S&P Global Energy; Australian Bureau of Meteorology

Argentina corn production has record potential but will need finishing rains

Argentina corn supply and demand (million metric tons/million hectares)

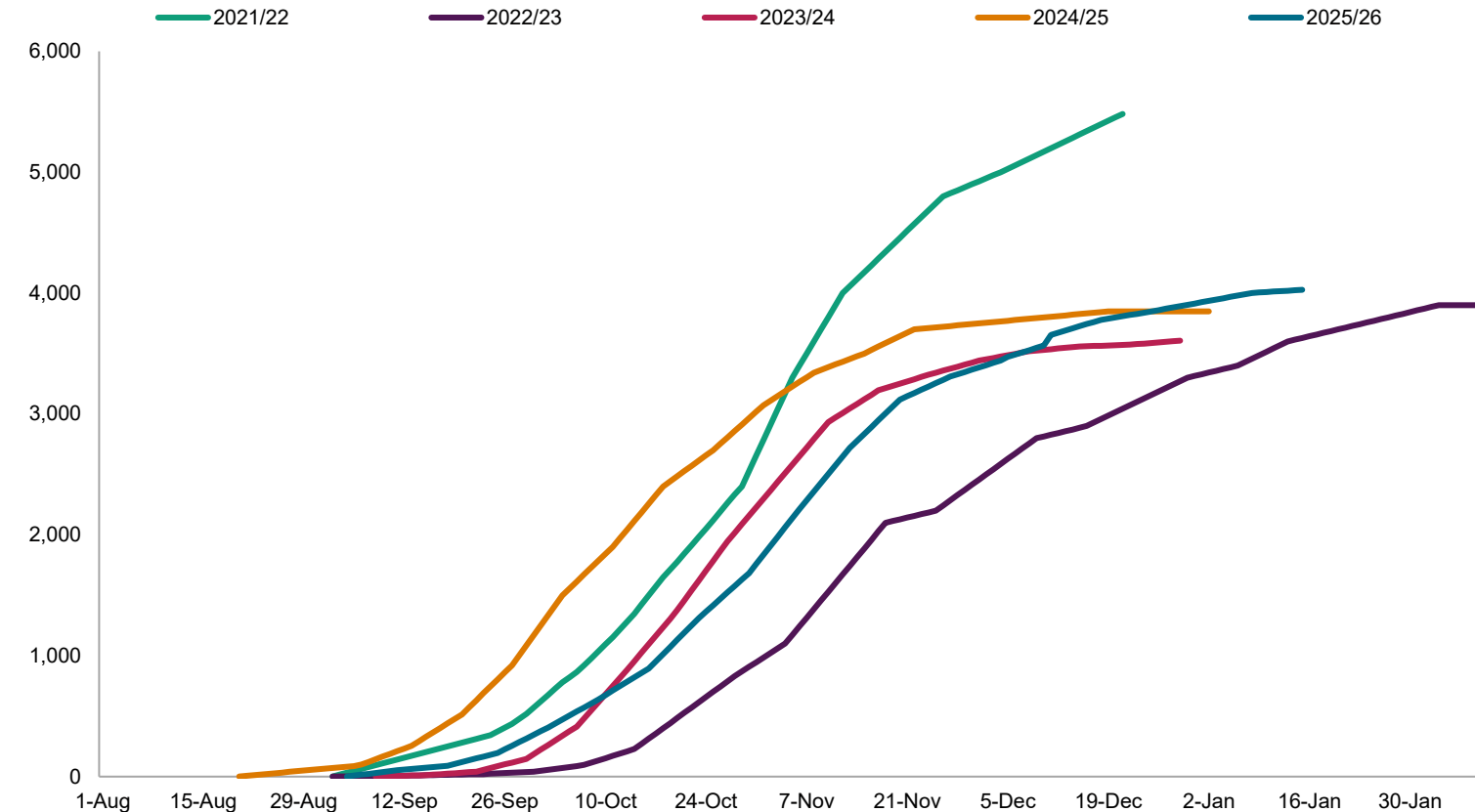
	2021/22	2022/23	2023/24	2024/25		2025/26	
				USDA	S&P Global	USDA	S&P Global
Planted Area							
Harvested Area	7.4	7.2	7.8	6.9	6.6	7.5	7.3
Yield	7.0	5.1	6.6	7.2	7.5	7.1	7.7
Carryin (Mar 1)	3.1	4.7	2.3	2.5	2.5	6.6	6.3
Production	52.0	37.0	51.0	50.0	49.0	53.0	56.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Supply	55.1	41.8	53.3	52.5	51.5	59.6	62.8
Feed & Residual	11.5	10.0	10.4	12.0	11.8	12.3	12.2
Food/Seed/Ind	4.2	4.2	4.2	4.4	4.4	4.4	4.4
Domestic Use	15.7	14.2	14.6	16.4	16.2	16.7	16.6
Exports	34.7	25.2	36.3	29.5	29.0	37.0	40.0
Total Use	50.4	39.4	50.9	45.9	45.2	53.7	56.6
Carryout (Feb 28)	4.7	2.3	2.5	6.6	6.3	5.9	6.2
Stocks/Use	9%	6%	5%	14%	14%	11%	11%

- Favorable soil moisture encouraged early corn plantings leading to 3rd largest area and setting up potential record production at 56.5 MMt
- Rosario Board of Trade higher still at 62 MMt
- New crop exports are expected to jump by 11 MMt on strong production and a permanent cut to export taxes from 12% to 8.5% in 2025

Source: S&P Global Energy; USDA

Ukraine corn harvest started slow but has caught up

Ukraine corn harvest progress (1,000 hectares)



As of Jan. 16, 2026.

- Harvest progress lagged due to late planting and a cool autumn, slowing on-field dry-down
- Disrupted rail logistics constrained off-farm movement, increasing field storage and likely eroding yield potential

Source: S&P Global Energy

Ukraine harvest delays have cut into yield and production potential

Ukraine corn supply and demand (million metric tons/million hectares)

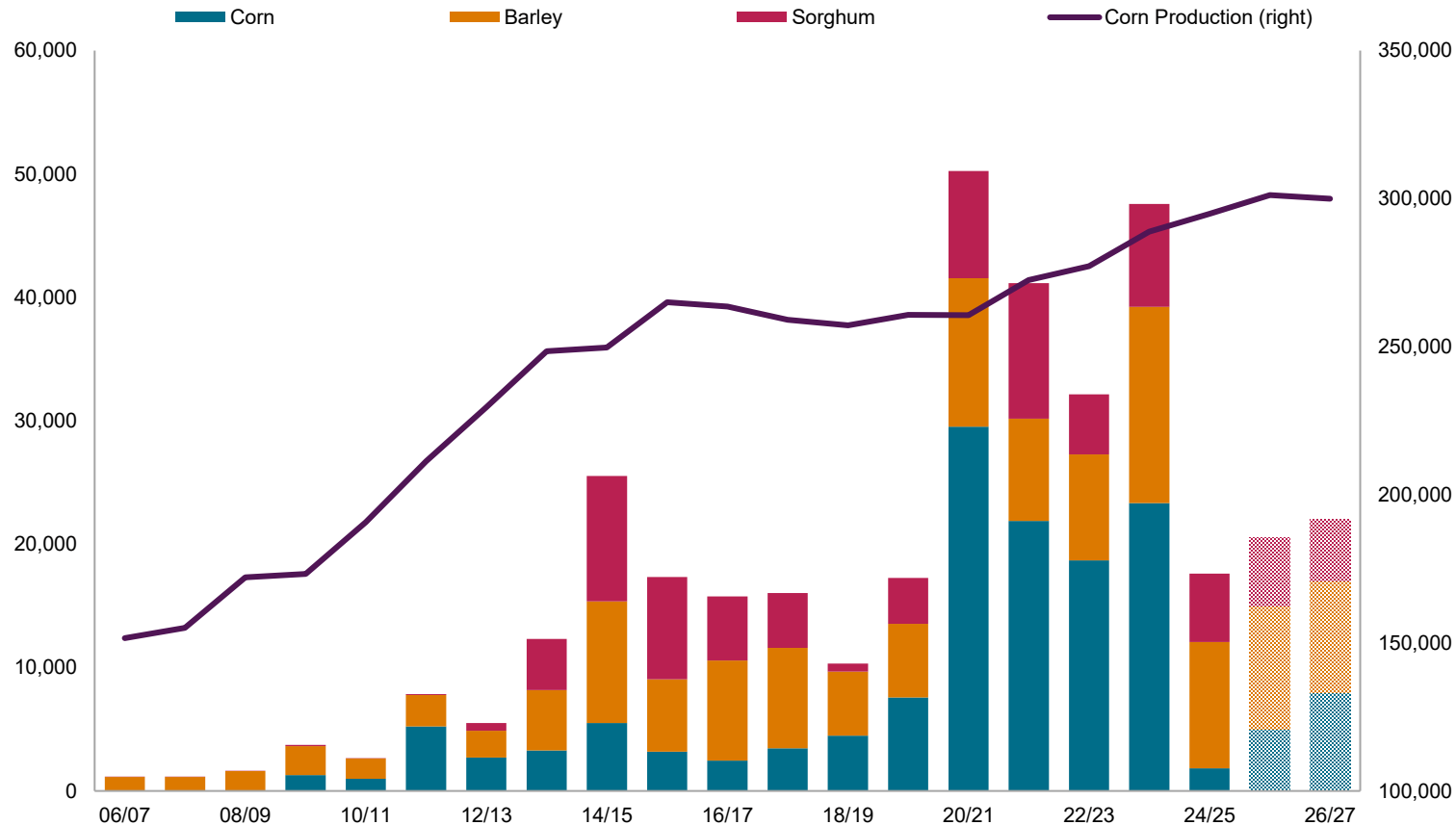
	2021/22	2022/23	2023/24	2024/25	2025/26		2026/27
					USDA	S&P Global	S&P Global
Planted Area							
Harvested Area	5.5	4.1	4.2	4.1	4.2	4.3	4.5
Yield	7.68	6.67	7.74	6.54	6.9	7.06	7.83
Carryin (Oct 1)	0.8	7.8	3.0	0.5	0.8	0.8	2.6
Production	42.1	27.0	32.5	26.8	29.0	30.7	34.9
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Supply	43.0	34.8	35.5	27.4	29.8	31.6	37.4
Feed & Residual	7.2	3.8	4.6	5.4	4.8	4.5	5.5
Food/Seed/Ind	1.0	0.9	0.9	1.1	1.2	1.0	1.0
Domestic Use	8.2	4.7	5.5	6.5	6.0	5.5	6.5
Exports	27.0	27.1	29.5	20.0	23.0	23.5	28.5
Total Use	35.2	31.8	35.0	26.5	29.0	29.0	35.0
Carryout (Sep 30)	7.8	3.0	0.5	0.8	0.8	2.6	2.4
Stocks/Use	22%	9%	2%	3%	3%	9%	7%

- Ukraine was able to sustain export volumes, despite ongoing Russia conflict, mainly by drawing down stocks
- For 2024/25, lower production with unsustainably tight carryin led to sharp drop in exports
- For 2025/26, despite slow harvest capping yield potential, production is still expected to increase by 4 MMt and exports by 3.5 MMt

Source: S&P Global Energy; USDA

China corn market mostly domestic and insulated from world trade

China feed grain imports ('000 Mt)

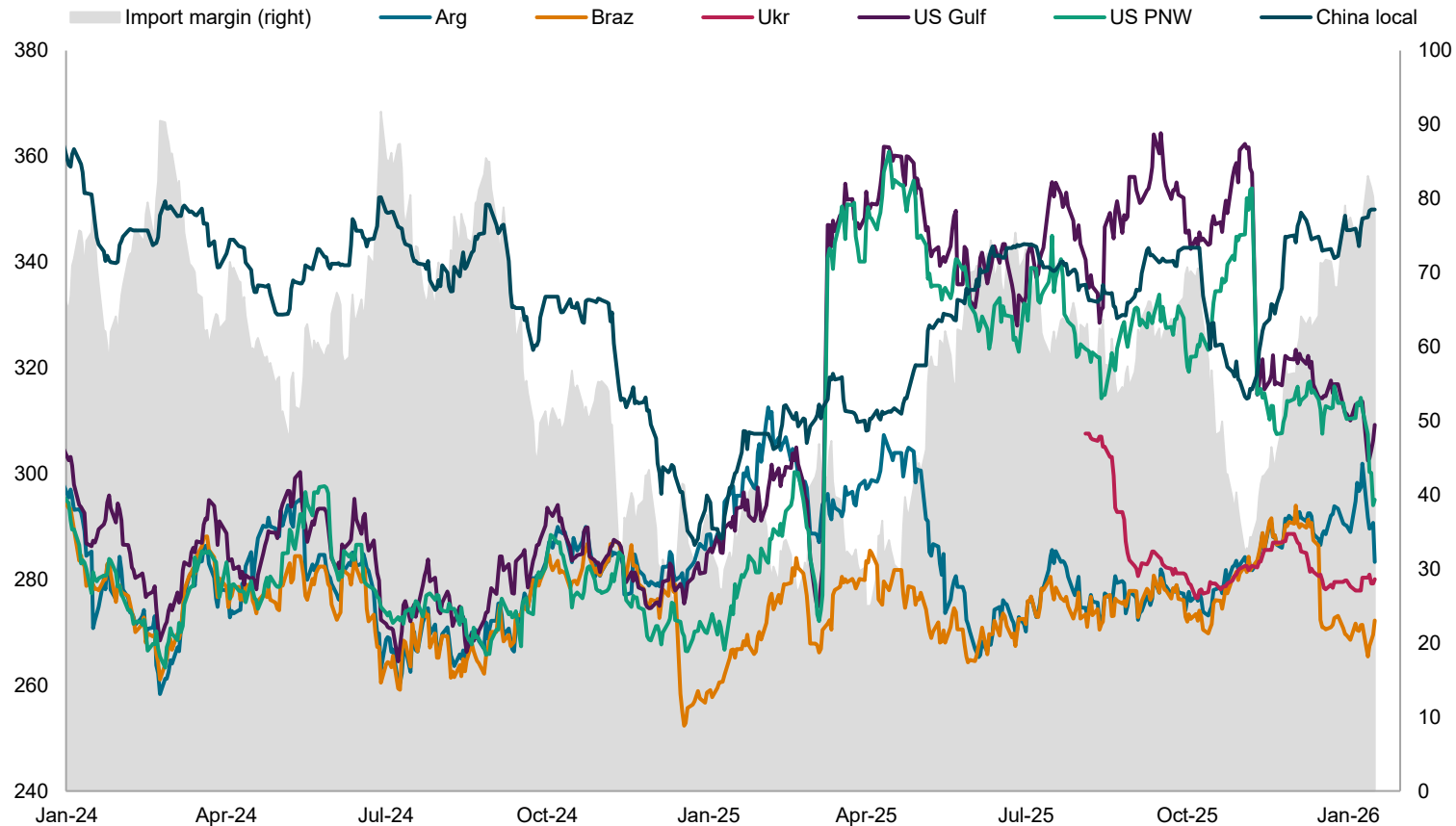


Source: S&P Global Energy; USDA

- TRQ has been fixed at 7.2 MMt for over two decades. Prohibitively high duties for out-of-quota imports, and penalties for non-fulfilment
- Yet, reality shows a constant over or under TRQ final import number as its main function is to stabilize domestic corn market
- Final imports are unpredictable as not just based on market conditions but also need to support farmer and manage grain reserves

Chinese private imports of US corn unlikely while tariffs remain in place

Corn imported South China (USD/Mt, incl. VAT, tariffs and fees)



- Current tariffs on US corn at 10%. Full removal of tariffs puts US PNW on par with Brazilian origin at \$240-245/Mt CIF South China
- Market chatter of allowing good-quality corn imports for quality correction, i.e., blending with high-moisture and mycotoxin-affected corn
- However, China corn farmer only around 45-50% sold. Also, likely sequence would be reserve sales first, monitor auctioned volumes, and any potential imports pushed out to until after CNY

Source: S&P Global Energy; Platts; Argentine Ministry of Agriculture

China corn ending stocks continue to tighten despite strong production

China corn supply and demand (million metric tons/million hectares)								
	2021/22	2022/23	2023/24	2024/25	2025/26		2026/27	
					USDA	S&P Global	S&P Global	Global
Planted Area								
Harvested Area	43.3	43.1	44.2	44.7	45.0	45.0	44.6	
Yield	6.3	6.4	6.5	6.6	6.7	6.7	6.7	
Carryin (Oct 1)	206	209	206	211	191.9	192	182	
Production	272.6	277.2	288.8	294.9	301.2	301.2	300.0	
Imports	21.9	18.7	23.5	1.8	8.0	5.0	8.0	
Total Supply	500.1	505.0	518.3	507.9	501.2	498.2	490.2	
Feed & Residual	209.0	218.0	225.1	234.0	239.0	234.0	236.0	
Food/Seed/Ind	82.0	81.0	82.0	82.0	82.0	82.0	82.0	
Domestic Use	291.0	299.0	307.1	316.0	321.0	316.0	318.0	
Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Use	291.0	299.0	307.1	316.0	321.0	316.0	318.0	
Carryout (Sep 30)	209.1	206.0	211.2	191.9	180.1	182.2	172.2	
Stocks/Use	72%	69%	69%	61%	56%	58%	54%	

- We expect gradual acreage decline as corn subsidies are being phased out while soybean subsidies increase
- MY 2025/26 saw high yields inflated by kernel weight. Yields to normalize in line with long-term trend on better agronomy, agritech, GM crops
- Feed use still rising but rate of growth slowing given structural headwinds for per capita protein consumption
- Tightening STU warrant monitoring although direct correlation with imports is weak

Source: S&P Global Energy; USDA

World corn ending stocks expected to reach record levels in 2026/27

Ending stocks to surge 35 MMt in 2025/26 and another 11.5 MMt in 2026/27. Global trade also set for all-time records

World Corn Supply and Demand

Million Metric Tons/Million Hectares

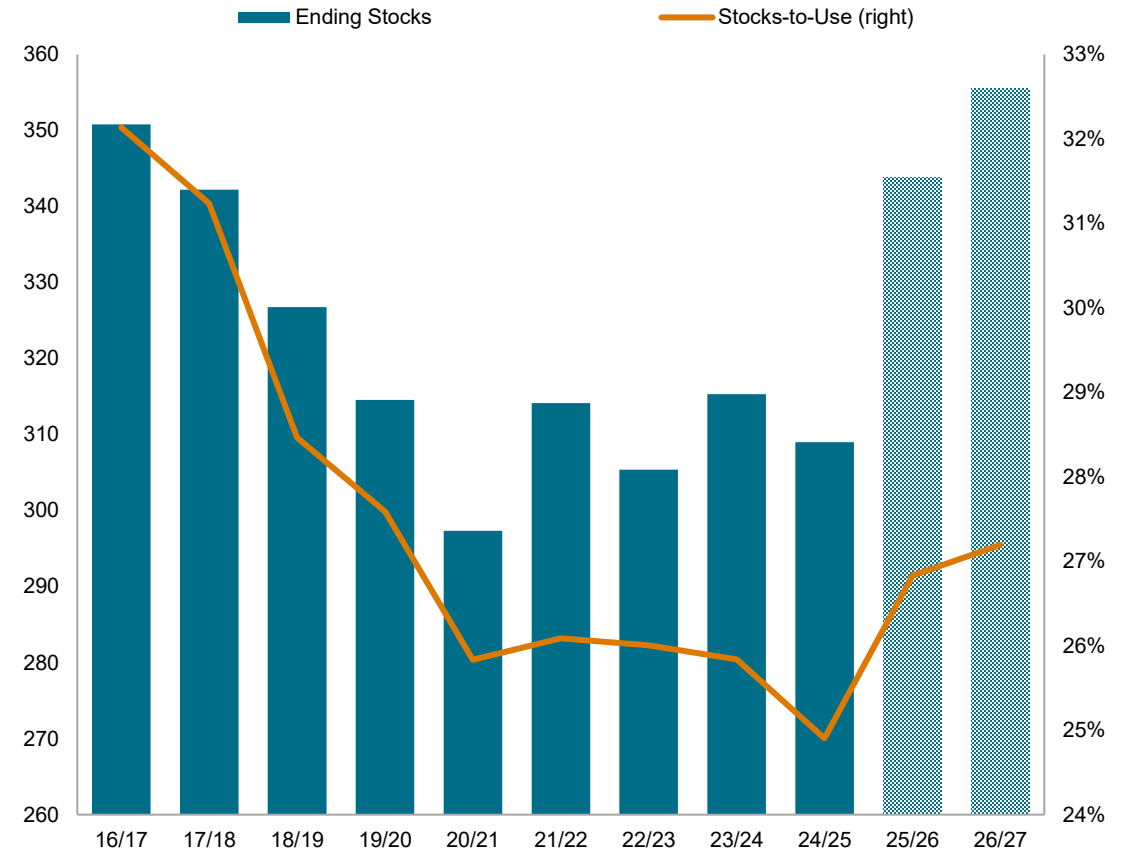
Crop Year	Harvested Area	Yield	Beginning Stocks	Production	Total Supply	FSI Use	Feed & Residual	Total Use	Trade	Ending Stocks	Stocks to Use
16/17	195.5	5.8	313.4	1,129.1	1,442.5	406.5	685.1	1,091.7	143.6	350.8	32.1%
17/18	194.8	5.6	350.8	1,087.0	1,437.8	423.2	672.4	1,095.6	154.1	342.2	31.2%
18/19	193.1	5.9	342.2	1,132.5	1,474.8	426.6	721.4	1,148.0	173.7	326.8	28.5%
19/20	195.3	5.8	326.8	1,127.9	1,454.7	418.0	722.2	1,140.2	176.0	314.5	27.6%
20/21	201.0	5.6	314.5	1,133.9	1,448.5	425.2	725.9	1,151.1	184.4	297.4	25.8%
21/22	207.9	5.9	297.4	1,220.8	1,518.1	438.3	765.7	1,204.0	193.6	314.1	26.1%
22/23	202.9	5.7	314.1	1,165.5	1,479.6	436.2	738.0	1,174.2	180.7	305.4	26.0%
23/24	208.3	5.9	305.4	1,230.3	1,535.7	453.3	767.1	1,220.4	191.7	315.3	25.8%
24/25	203.2	6.1	315.3	1,234.4	1,549.8	454.5	786.2	1,240.7	185.6	309.0	24.9%
25/26	210.7	6.2	309.0	1,316.1	1,625.1	472.4	809.0	1,281.4	197.0	343.8	26.8%
26/27	209.0	6.3	343.8	1,318.7	1,662.5	484.0	823.1	1,307.1	207.1	355.5	27.2%

Source: S&P Global Energy, USDA

Bold numbers are projections

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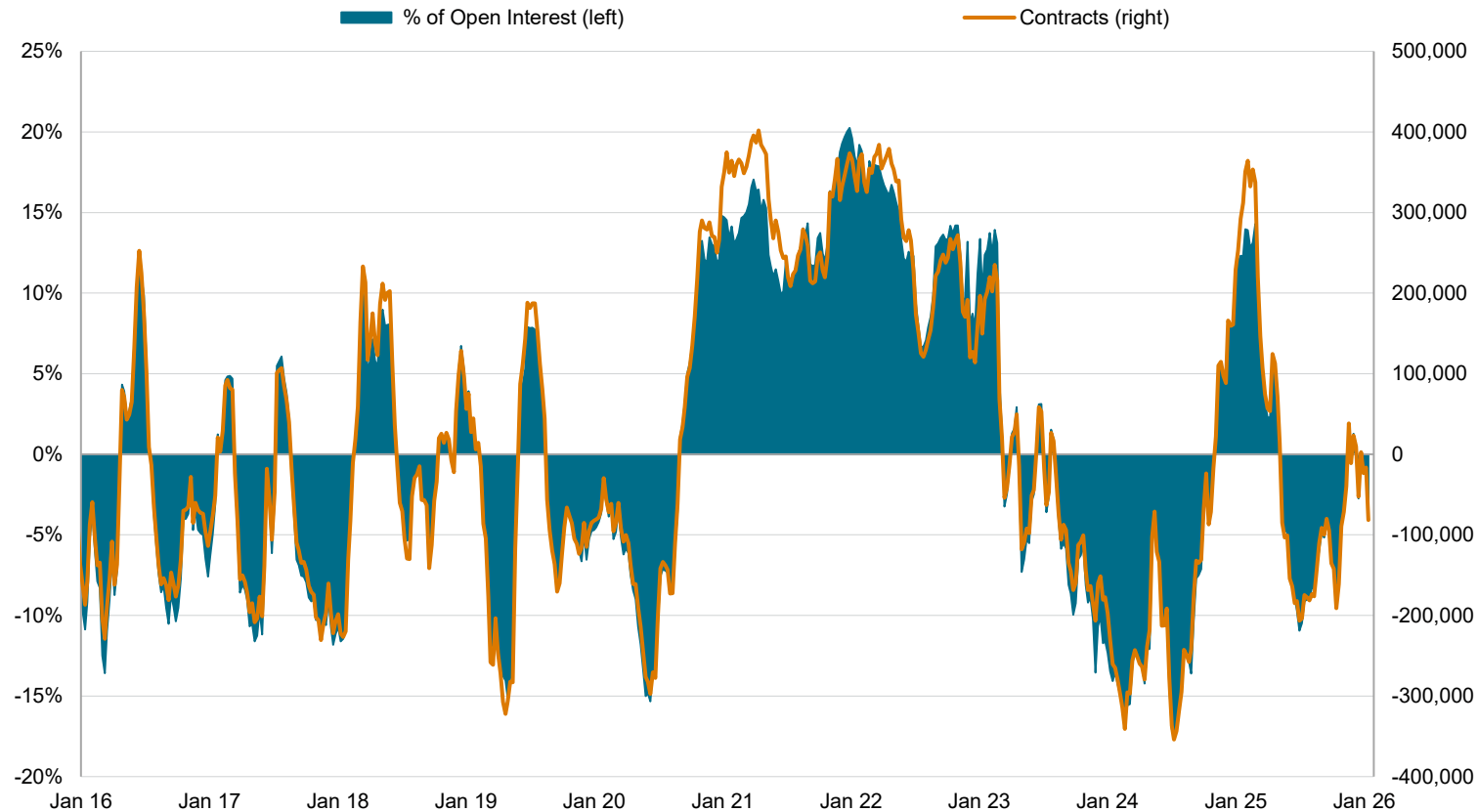
Corn world ending stocks (MMt)



Source: S&P Global Energy, USDA

CBOT corn managed money positioning currently near neutral

CBOT corn managed money position as % of open interest



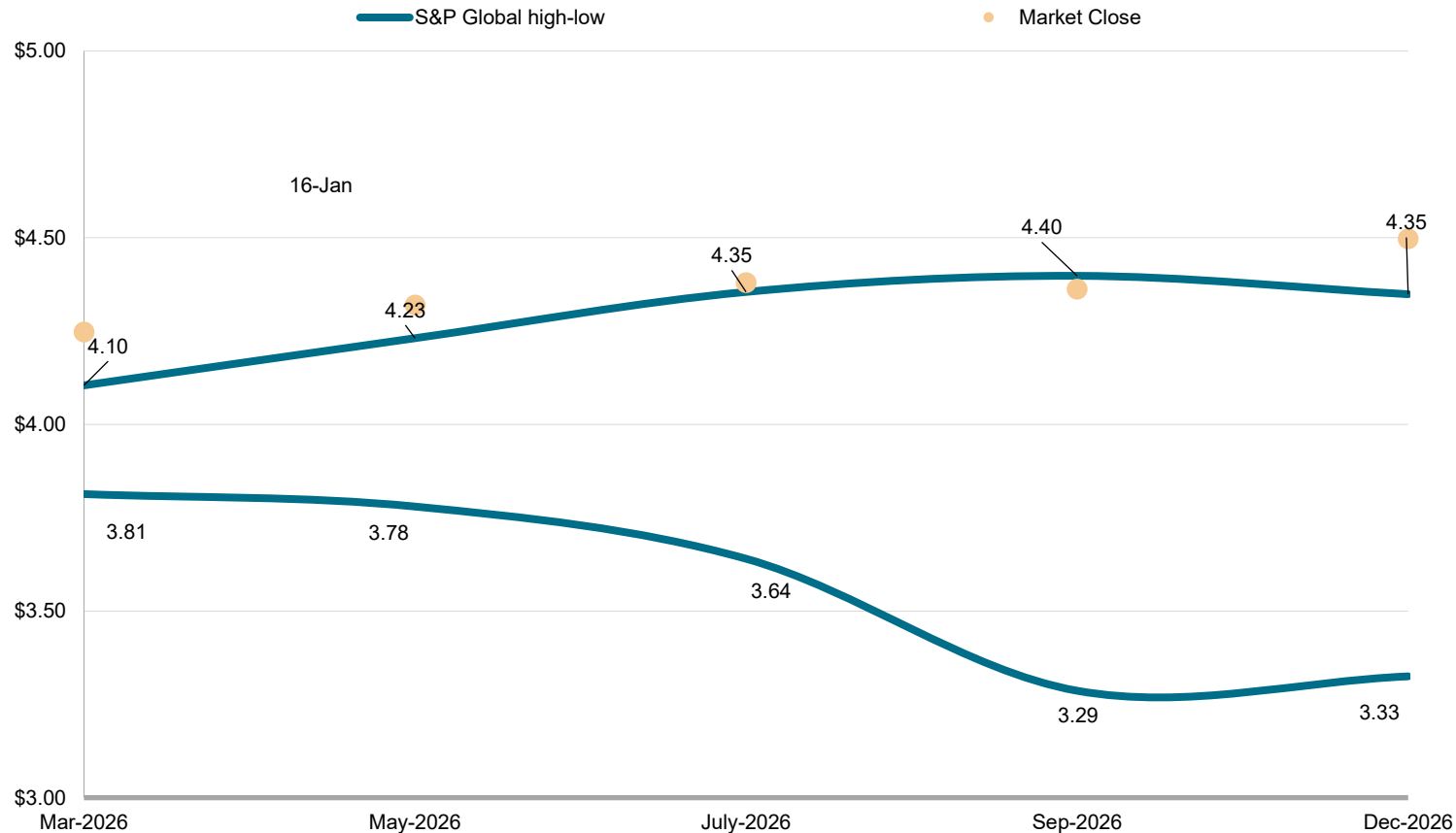
As of Jan. 13, 2026.

- Net managed money position is currently short 4% of open interest, or roughly 82k contracts
- No strong conviction leaves funds with scope to move markets as they can extend positions to 15-20% of OI either long or short

Source: S&P Global Energy; CFTC

Burdensome global stocks to weigh on CBOT corn futures

CBOT corn futures trading range forecast (US\$/bu)



Source: S&P Global Energy

- Heavy global ending stocks to weigh on futures prices across the curve
- Limited downside on front-end as South American production potential largely priced in. More downside risk at back-end of the curve with potentially higher US corn area for 2026/27 season
- Additional downside risks: Russia-Ukraine resolution, loss of Iranian demand
- Upside risks: South American weather problems, China reserve buying of US corn, wheat winterkill in Russia

Key takeaways

- Argentine weather will be important in the next few weeks, and Brazilian safrinha conditions the next key fundamental driver after that
- Markets will continue reacting to headline news—tariffs, biofuel policy, geopolitical tensions—providing short-term opportunities
- Burdensome corn stocks in major exporters, and abundant global wheat supply, will cap upside to corn prices

Thank you

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