PREMIER COOPERATIVE INC.

September 2026 USDA WASDE Report

Today the USDA released the September WASDE report, and it landed right in the middle of one of the sharper run-ups the grain markets have seen all year. Corn, soybean, and wheat futures had rallied hard into today's release on deteriorating crop conditions, falling yield expectations, and worsening Black Sea supply disruptions, with December corn up nearly 90 cents since the August WASDE. Trade was generally looking for corn yield to slip to around 178.1-178.2 bpa with corn ending stocks falling near 1.533 billion, while soybean yield was expected to ease only slightly with ending stocks seen dropping toward 298 million. USDA's actual prints, 178.5 bpa and 1.567 billion on corn, 52.8 bpa and 310 million on beans, came in a bit higher and looser than the most bullish pre-report chatter on both crops.

Below are the highlights of this report:

U.S. Carryout

- **Corn - 2025/26:** Beginning stocks for 2026/27 (last year's carryout) were lowered 23 million bushels to 1.922 billion, based primarily on a larger export forecast for the old crop marketing year.
- **Corn - 2026/27:** Carryout is now projected at 1.567 billion bushels, down 86 million from August. Production was cut 213 million bushels to 15.8 billion on a 2.2-bushel reduction in yield to 178.5 bpa and a fractional dip in harvested area to 88.5 million. On the demand side, feed and residual use was lowered 150 million bushels to 6.0 billion and total use fell 150 million to 16.2 billion, while exports were left unchanged at 3.275 billion despite the smaller crop, reflecting steady demand expectations. The season-average farm price was raised $0.30 to $4.80.
- **Beans - 2025/26:** No change this month, beginning stocks for the new crop year held at 325 million bushels.
- **Beans - 2026/27:** Carryout is projected at 310 million bushels, down 10 million from August. Production rose 16 million bushels to 4.535 billion on a 0.1-million-acre increase in harvested area and a yield of 52.8 bpa, up 0.1 bushel from last month. Crush was left unchanged, but exports were raised 25 million bushels to 1.69 billion. The season-average farm price jumped $0.60 to $12.00, and soybean meal was raised $30 to $340 per ton; soybean oil was unchanged at 70 cents per pound.

World Carryout:

- **World Wheat:** Global wheat ending stocks were raised 3.0 MMT to 276.3 million as higher supplies (up 3.5 MMT to 1,103.0 million) outweighed a 0.9 MMT cut to trade. Australia (+3.0 MMT on favorable ABARES conditions), Canada (+1.0 MMT), and Ukraine (+0.6 MMT on a record yield) all saw production raised, while Kazakhstan was cut on lower harvested area. Russia and Ukraine exports were lowered on weak August shipments, with the war in the Black Sea continuing to hamper logistics for both countries.
- **World Corn:** Global coarse grain production for 2026/27 was cut 5.1 million tons to 1.588 billion. Foreign corn production was lowered on cuts to India (reduced area and below-normal monsoon rainfall) and Kenya (widespread crop failure from a prolonged dry spell), partly offset by gains in the EU. World corn ending stocks fell 2.6 million tons to 272.1 million, with foreign stocks cut mostly on India and only partly offset by gains in Zambia, Ukraine, and Brazil.
- **World Beans:** Global soybean production was raised 0.1 million tons to 442.3 million on higher U.S. and Canadian output, partly offset by cuts to India and the EU. Global exports were raised on higher shipments from

the U.S., Canada, Benin, and Ukraine, while global soybean ending stocks were trimmed 0.2 million tons to 124.0 million, mainly on lower U.S. stocks.

Overall, today's report landed a little looser than the market was braced for on both corn and beans, even though the headline direction, a smaller corn crop, a tighter corn carryout, and a higher bean price, was still friendly on its face. Corn took the bigger hit this month: a 2.2-bushel yield cut trimmed production over 200 million bushels, but exports held steady and the carryout didn't tighten quite as much as the more bullish pre-report chatter had priced in. Beans were close to a mirror image, a firmer yield and a bit more acreage pushed production higher, and while exports and prices both moved up, the carryout still landed above the tightest pre-report guesses. Globally, the Black Sea remains the wildcard: Russia and Ukraine's export logistics keep deteriorating even as Ukraine's own wheat yield hits a record, and that tug-of-war between production and trade flow is likely to keep wheat, and by extension corn, in focus heading into harvest. After the size of the run-up into today's report, how the market digests a report that wasn't quite as tight as feared may matter more than the data points themselves over the next few sessions.