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In this report:

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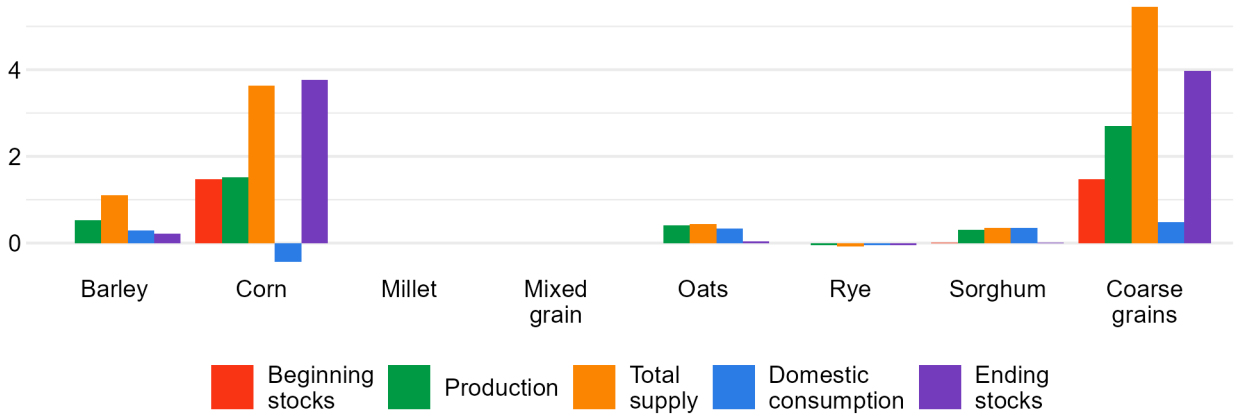
Global Coarse Grains Production Is Raised for 2025/26

Foreign 2025/26 coarse grains production forecast is raised slightly this month, with gains expected across barley, corn, oats, and sorghum and small reductions expected for millet and rye (figure 1). The largest increase is for corn production—particularly Ukraine. Complemented by higher corn production prospects in Brazil and Australia, reductions for Argentina, Kazakhstan, and Moldova are more than offset. The increase in forecasted 2025/26 barley production is driven by higher expected output in Australia, with smaller increases in Brazil and Moldova. These barley increases are partially offset by reduced output projections for Kazakhstan and Ukraine. This month also sees increased global beginning stocks, particularly for corn. With only a minimal increase in global domestic consumption, global coarse grains ending stocks are also increased.

Figure 1
Global coarse grains 2025/26 month-to-month changes
Million metric tons



Note: Change compared to the February 2026 forecast for 2025/26.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service *Production, Supply and Distribution* database.

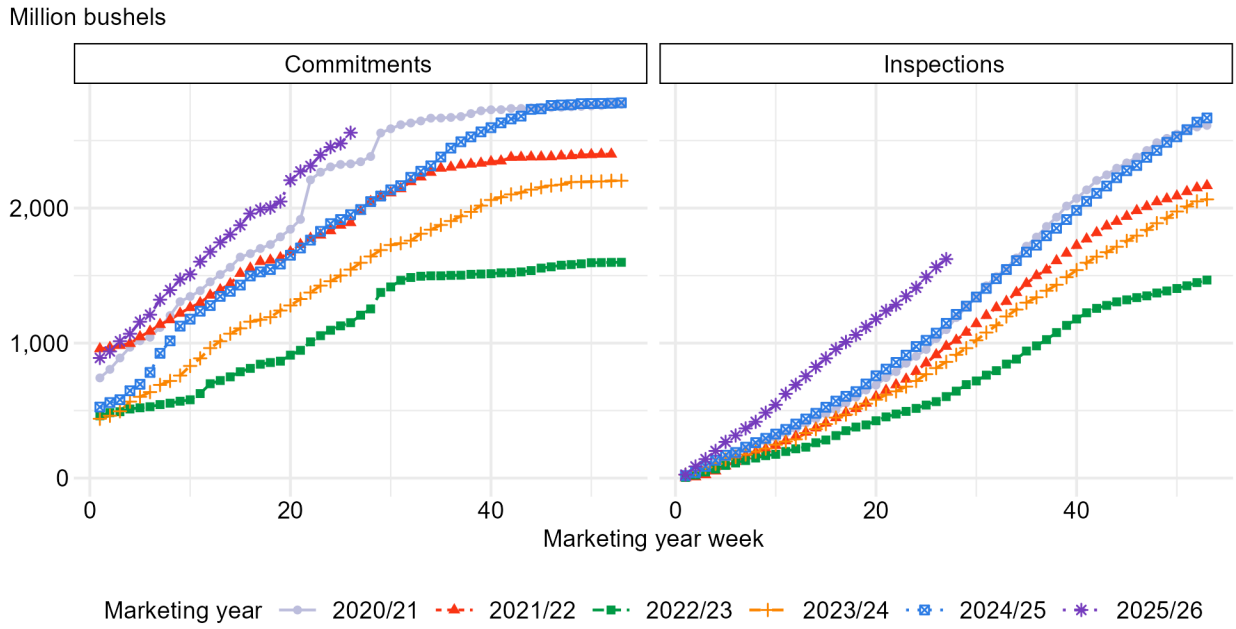
Domestic Outlook

2025/26 Domestic Corn Market Update

This month's 2025/26 U.S. corn outlook is unchanged from last month. Import volumes through December 2025 suggest that the United States is on track to hit the forecasted 25 million bushels. With no changes to beginning stocks or production, the 2025/26 corn-supply estimate remains at 18,597 million bushels.

Data from the U.S. Department of Commerce, Bureau of the Census indicate U.S. corn exports through December 2025 were 1,101 million bushels, the highest on record through December and outpacing 2024/25 by 51 percent. More recent data on corn export commitments from the USDA, Foreign Agricultural Service (FAS) and corn export inspections from the USDA, Federal Grain Inspection Service (FGIS) suggest that U.S. corn exports will remain elevated and are on track to reach the current forecast of 3,300 million bushels in 2025/26. For the week ending February 26, 2026, total export commitments stood at 2,558 million bushels, the highest for the week on record, surpassing the same week from 2020/21 (2,328 million bushels) (figure 2).

Figure 2
U.S. corn export commitments and inspections by marketing year week

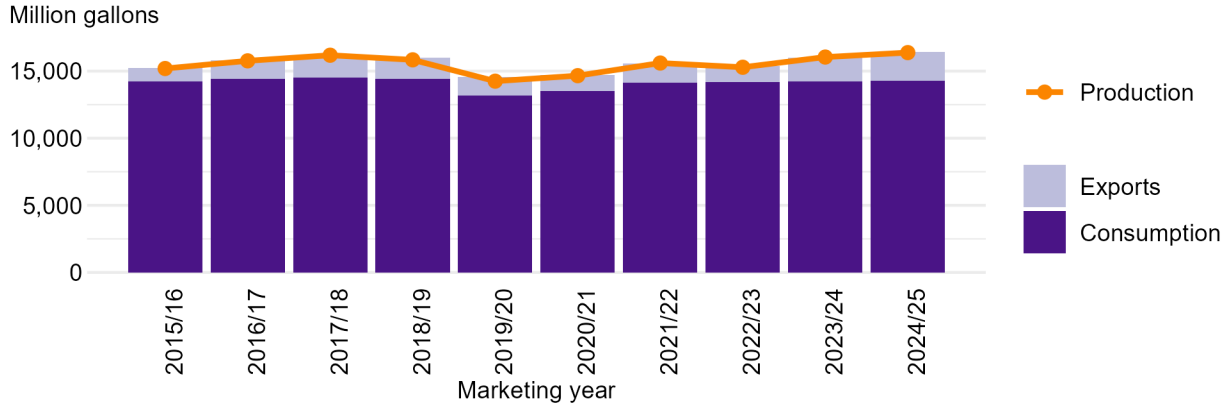


Notes: Corn marketing year = September–August. Marketing year weeks are based on reporting dates and do not necessarily correspond to the same month and day from year to year. Total commitments is the sum of accumulated exports and outstanding sales.
Sources: USDA, Economic Research Service based on data from USDA, Foreign Agricultural Service (FAS) *Export Sales* and USDA, Federal Grain Inspection Service.

The total commitments reported by FAS represent the grand total of outstanding sales plus accumulated exports. The FGIS data capture corn that has been inspected for export. Inspections are mandatory with a few important exceptions, such as corn exports under 15,000 metric tons and grain exported by rail or truck to Canada or Mexico. As of March 5, 2026, total corn inspected for export had reached 1,622 million bushels, exceeding the same period from last year by 42 percent.

In addition to exports, U.S. domestic corn consumption is being supported by strong use for ethanol (figure 3). In turn, exports continue to be a strong source of demand for U.S. ethanol. Based on data from the U.S. Department of Energy, Energy Information Administration (EIA), U.S. domestic consumption of fuel ethanol has been largely flat since the 2015/16 marketing year but has been slightly below the levels seen during the 2016/17–2018/19 marketing years since recovering from COVID-19-induced drawdowns. U.S. exports of fuel ethanol, meanwhile, reached all-time highs in 2023/24 (1,736 million gallons) and again in 2024/25 (2,135 million gallons).

Figure 3
U.S. consumption, exports, and production of fuel ethanol by corn marketing year



Notes: Corn marketing year = September–August. Ethanol volumes include denaturant.
Sources: USDA, Economic Research Service based on data from U.S. Department of Energy, Energy Information Administration.

Through the first quarter (Q1) of 2025/26, U.S. fuel ethanol consumption was essentially unchanged compared to the prior-year value (down 16 million gallons or about 0.5 percent). In contrast, U.S. Q1 2025/26 exports of fuel ethanol were 5 percent (27 million gallons) higher than in 2024/25. The increased exports aided in pushing U.S. fuel ethanol production 2 percent higher in Q1 2025/26 than Q1 2024/25. However, at 2,318 million bushels based on *NASS Grain Crushings and Co-Products Production* reports, 2025/26 corn use for ethanol through January 2026 was virtually unchanged from the year prior, as sorghum has accounted for an increasing share of ethanol production.

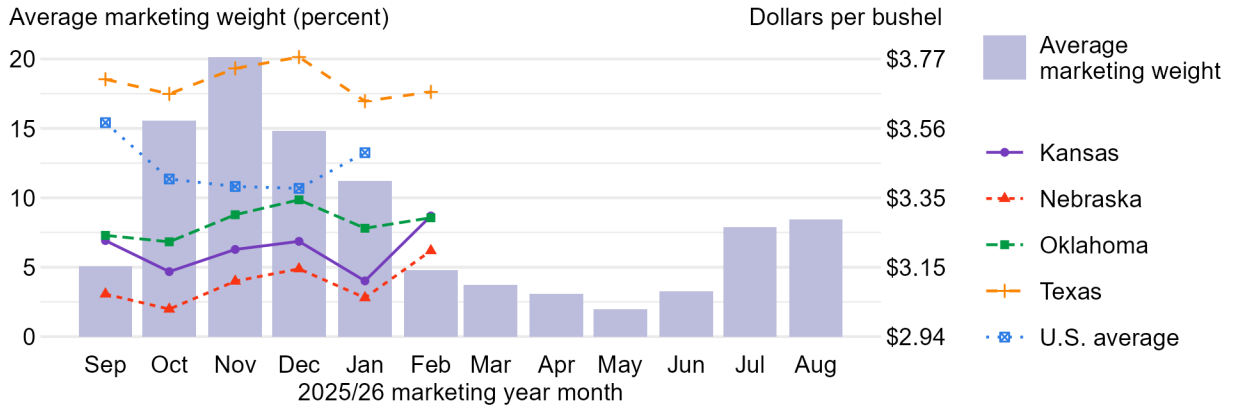
2025/26 Domestic Sorghum Market Update

Sorghum supplies are projected slightly higher this month (up 0.01 million bushels). This increase reflects an elevated imports forecast, which is increased to 0.02 million bushels.

2025/26 sorghum food, seed, and industrial use (FSI) is increased 5 million bushels this month, reflecting an increase in forecasted use for ethanol based on data from EIA. For December 2025, EIA reports sorghum usage for ethanol of 12.1 million bushels, the highest monthly usage thus far for 2025/26. The December ethanol usage brings the 2025/26 year-to-date total to 42 million bushels, compared to 17 million bushels for the same period in 2024/25 and 7.1 million bushels in 2023/24. Forecasted at 115 million bushels, 2025/26 sorghum FSI would be the second largest on record (behind 136.9 million bushels in 2015/16). Sorghum use for ethanol has been supported recently by favorable pricing compared to corn (see the February 2026 ERS Feed Outlook). A fully-offsetting 5-million-bushel reduction is made to feed and residual use, bringing the forecasted total to 100 million bushels. With no other changes, 2025/26 sorghum-ending stocks are increased 0.01 million bushels.

This month also sees a 5-cent reduction in the 2025/26 average sorghum farm price to $3.55 per bushel (figure 4). Through January, the sales-weighted average monthly sorghum prices reported by the USDA, National Agricultural Statistics Service (NASS) have exceeded $3.55 per bushel only once this marketing year—$3.58 per bushel in September 2025.

Figure 4
Sorghum average cash prices, national average price, and average marketing weights by month for 2025/26 marketing year



Notes: Sorghum marketing year = September–August. State prices are averages across all locations in a State as reported by AMS. U.S. average price is the weighted average price reported by NASS. Average marketing weights are the averages based on the 2020/21–2024/25 marketing year weights reported by NASS.
Sources: USDA, Economic Research Service based on data from USDA, Agricultural Marketing Service (AMS) and USDA, National Agricultural Statistics Service (NASS).

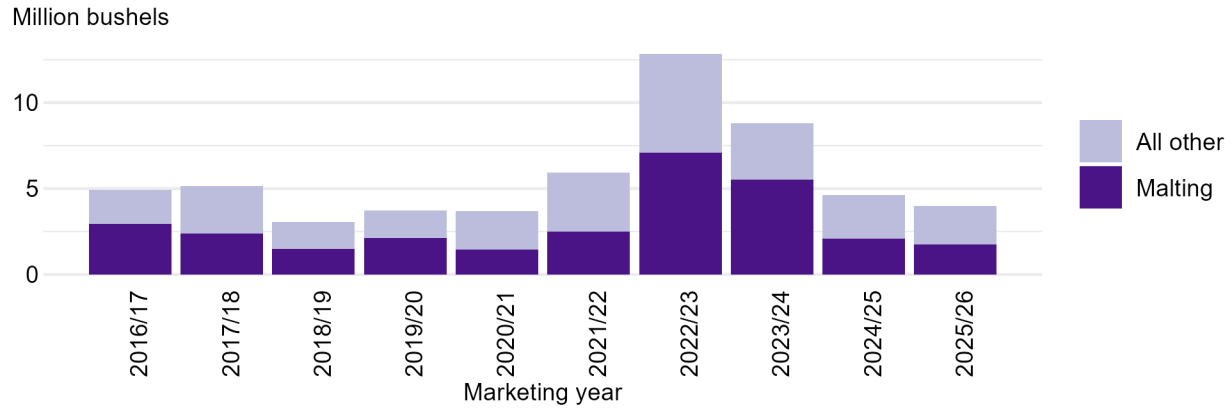
Based on average 2020/21–2024/25 marketing year weights, about 67 percent of sorghum sales typically occur during September–January. Based on reports from USDA, Agricultural

Marketing Service (AMS), local cash prices increased in February, ranging from $3.20 in Nebraska to $3.67 in Texas. Note, however, that the NASS farm price for sorghum includes any forward pricing by producers. As such, the directional change in the NASS price does not always follow the directional changes in AMS cash prices, as can be seen in figure 4. Additionally, because the NASS farm prices are sales weighted, some State-level prices—such as Kansas, which accounts for a sizeable share of sorghum sales—play a larger role in determining NASS farm prices.

2025/26 Barley Imports Are Lowered, Marketing Year Average Price Is Raised

The 2025/26 barley-supply forecast is reduced by 1 million bushels this month to 218 million. Import volumes for 2025/26 reported by the Census Bureau have totaled 3.97 million bushels through December 2025 (figure 5). This marketing year-to-date (MYTD) total is down 14 percent from the same period last year and down 69 percent from the recent high of 12.83 million bushels in 2022/23. While the recent downturn in barley imports is seen across all barley, it has been more pronounced for malting barley, for which MYTD imports are down 0.34 million bushels (16 percent), relative to 2024/25 and down 5.36 million bushels (75 percent) from 2022/23. U.S. beer production—the primary source of U.S. demand for malting barley—has been trending lower for years and that trend appears to be continuing thus far in 2025/26.

Figure 5
U.S. barley imports through December by marketing year



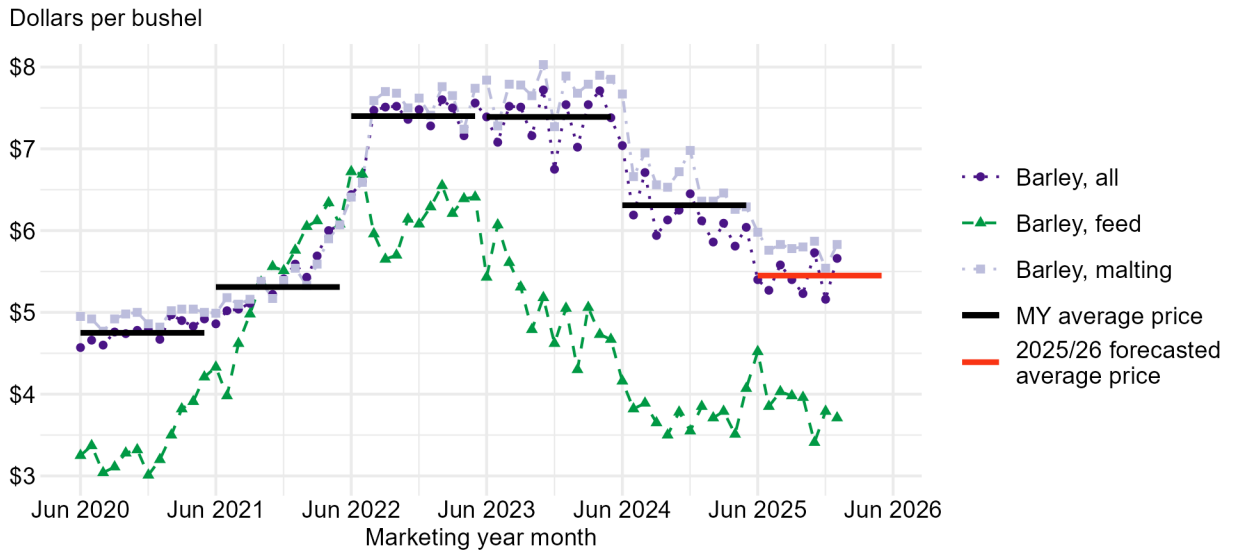
Notes: Barley marketing year = June–May. Malting barley is defined as barley imported under Harmonized System code 1003902000.
Sources: USDA, Economic Research Service based on data from U.S. Department of Commerce, Bureau of the Census.

Based on data from the U.S. Department of the Treasury, Alcohol and Tabacco Tax and Trade Bureau (TTB), U.S. beer production was at 1.96 billion gallons through October 2025, down 6 percent from 2024/25 and the lowest June–October total of any marketing year covered by the TTB data. Additionally, 2025/26 June-October U.S. whiskey production was down 28 percent

compared to 2024/25 and is a departure from a trend of mostly increasing whiskey production, though total 2024/25 whiskey production was down sharply (17 percent) from 2023/24. Lowered by 1 million bushels, the 2025/26 U.S. barley-import forecast now sits at 8 million bushels. With no offsetting changes, 2025/26 barley-ending stocks are also reduced 1 million bushels.

The tightened 2025/26 stocks-to-use ratio supports an increase in the marketing year-average barley price of $0.05 this month to $5.45 per bushel. As with other feed crops, the marketing year-average price reported by NASS is a sales-weighted average across the marketing year. In contrast to other feed crops, barley's price is a composite of 2 price series—feed barley and malting barley. Because the majority of barley is contracted (or otherwise sold) for malt production, however, the monthly and marketing year-average prices reported by NASS for all barley more closely track the prices received for malting barley (figure 6). The most recently published barley prices—January 2026—exhibit a 5-percent month-to-month increase in malting barley prices, a 2-percent decrease in feed barley prices, and a 9-percent increase in the all-barley price. Based on the average 2020/21–2024/25 barley marketing year weights reported by NASS, about 75 percent of all barley sales occur during the June–January period.

Figure 6
U.S. barley price received

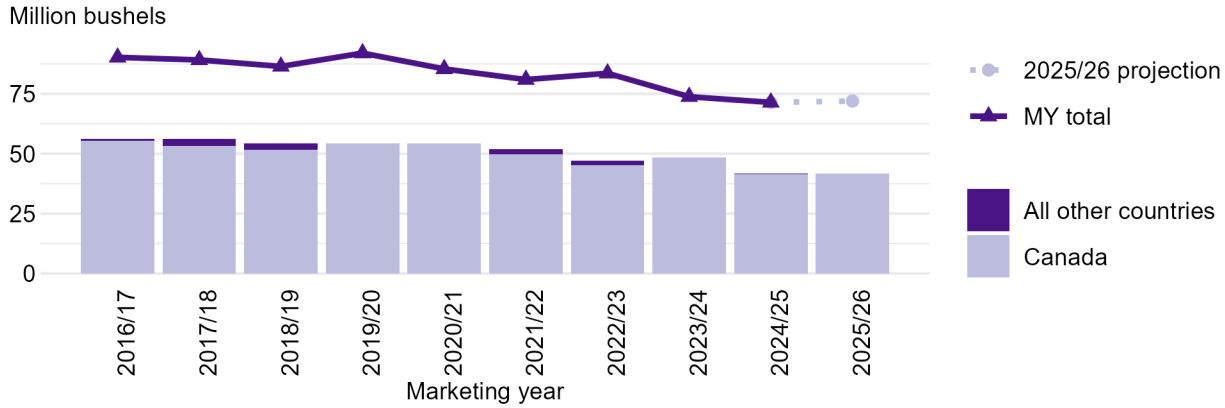


Notes: Barley marketing year = June–May.
Sources: USDA, Economic Research Service based on data from USDA, National Agricultural Statistics Service.

2025/26 Domestic Oats Market Update

Oats supplies see the largest change across the U.S. feed grains complex this month, stemming from a 2-million-bushel reduction in the imports forecast to 72 million bushels. With this change, total 2025/26 oats supplies are decreased 1 percent to 170 million bushels. The United States has historically been a net oats importer, with imports totaling on average about 40 times that of exports (on a weight basis) across the 2020/21–2024/25 marketing years. The vast majority of U.S. oat imports are sourced from Canada, accounting for an average of 97 percent of all U.S. oat imports across the 2015/16–2024/25 marketing years. Based on Census Bureau data, Canada has accounted for essentially 100 percent of the 41.7 million bushels of oats imported thus far in 2025/26 (through December 2025). The 2025/26 total oat imports through December are the lowest such total since the 1992/93 marketing year but are nearly unchanged from 2024/25 (figure 7). The revised oat imports forecast of 72 million bushels puts 2025/26 on par with the 71.4 million bushels imported in 2024/25.

Figure 7
U.S. oats marketing year-to-date imports by origin and full marketing year imports



Notes: MY = marketing year. Oats marketing year = June–May. The marketing-year-to-date values for Canada and all other countries are based on imports for the months of June–December.
Sources: USDA, Economic Research Service based on data from U.S. Department of Commerce, Bureau of the Census.

In contrast, forecasted U.S. oat exports see a 1-million-bushel increase to a total of 3 million bushels for 2025/26. This increase is spurred by Census Bureau data that showed December 2025 exports of 0.75 million bushels, the largest monthly total since April 1993. Based on Census Bureau data, 2025/26 exports through December 2025 totaled 2.14 million bushels. On the basis of the reduced imports forecast and raised exports forecast, 2025/26 oats forecasted-ending stocks are decreased 3 million bushels this month.

International Outlook

Coarse Grains Production Is Revised Upward on Gains for 2025/26 Corn

The outlook for global coarse grains production in 2025/26 is elevated 2.70 million metric tons (MT)—less than 1 percent—this month, mainly on gains in foreign corn production (figure 8). At 132 million MT, ***Brazil's*** corn production is raised 1 million MT (about 1 percent) from the prior month's forecast, though is still expected to fall below last year's record-breaking corn harvest of 136 million MT.

Figure 8
Foreign coarse grains production changes by countries, at a glance, for the 2025/26 marketing year (1,000 metric tons)

Commodity	Country	2024/25	2025/26 Feb	2025/26 Mar	2025/26 Month-to-month changes (1,000 MT)
Barley	Australia	13,265	15,500	16,326	826
	Kazakhstan	3,840	3,700	3,593	-107
	Ukraine	5,800	5,900	5,600	-300
Corn	Argentina	50,000	53,000	52,000	-1,000
	Brazil	136,000	131,000	132,000	1,000
	Moldova	717	1,000	860	-140
	Ukraine	26,800	29,000	30,700	1,700
Oats	Australia	1,315	1,500	1,695	195
Sorghum	Brazil	6,102	4,900	5,200	300

Note: MT = metric tons. Month-to-month changes in 1,000 metric tons. Changes in green represent increases; those in red indicate decreases. Only changes greater than or equal to 100,000 metric tons are displayed.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service *Production, Supply and Distribution* database.

Corn farmers in ***Brazil*** harvest 2 crops per year. The first or "summer" crop, also known as the "safra de verão," has comprised a diminishing share of total corn production in Brazil over the past two decades. Whereas the second, safrinha (translates to "little harvest") corn crop has seen area gains to the point where production represents up to 75 percent of Brazil's total corn harvest. First-season corn plantings compete for area with soybeans, which are planted at roughly the same time of year. After successive years of declining planted area as soybean sowings rose, data from CONAB indicate expectations for a slight increase in first crop planted area in 2025/26. Planting of the 2025/26 safrinha crop is nearing conclusion, with the Mato Grosso Institute for Agricultural Economics (IMEA) reporting sowing in Mato Grosso (the leading safrinha corn-producing state) at more than 80 percent complete at the end of February. Expanded combined sowings contribute to an outlook for record-high harvested area for ***Brazil*** corn—forecasted at 22.8 million hectares—an increase of about 1 percent from the prior forecast and 2 percent above the 2024/25 crop. Based on the assumption of normal weather in

Brazil and average yields for the larger safrinha crop, the aggregate corn yield for 2025/26 is virtually unchanged month to month. CONAB is expected to release updated production statistics on March 13, 2026.

Corn production for ***Ukraine*** is raised 1.7 million MT this month to 30.7 million MT, on newly-released official data from the State Statistics Service of Ukraine (SSSU). Both area harvested and yields for the 2025/26 corn crop are raised and contribute to a near 6-percent production increase from the February forecast. The current production estimate for ***Ukraine*** is 15 percent above last year's output of 26.8 million MT and reflects generally favorable production conditions in the northern and central corn-producing regions of the country. However, heavy rains in the fall created challenging conditions that resulted in some fields remaining unharvested through winter.

Corn production gains for ***Brazil*** and ***Ukraine*** are partially offset by a reduction for ***Argentina's*** 2025/26 corn. The 2025/26 corn harvest for ***Argentina*** is lowered 1.0 million MT from the February forecast to 52 million MT, on lowered yields. As early planted corn in Argentina progressed through critical development stages in January and into February, rainfall was geographically limited and sporadic—contributing to declining soil moisture levels that negatively impacted yield prospects. Bolsa Cereales—the non-profit Buenos Aires Grain Exchange—reports that harvest for early planted corn is underway, while later planted corn continues to mature. More recent rain events in mid-February and early-March—while still limited—have the potential to benefit this portion of the corn crop. Bolsa Cereales reports that, as of March 4, about 87 percent of the late planted corn was at or through flowering phase of development and entering the critical grain fill phase—during which moisture is especially beneficial. Recent enhancements in soil moisture have contributed to week-to-week improvements in condition ratings, with nearly 90 percent of Bolsa Cereales' survey area indicated to be in "normal-to-excellent" condition. However, cumulative precipitation for 2026 is below the long-term average.

This month, barley production for the 2025/26 marketing year in ***Australia*** is raised to a new record-high of 16.3 million MT—up 0.826 million MT—on data released in early March 2026 by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). A slight decline in area harvested—down fractionally from the prior estimate to 4.77 million hectares—is more than offset by a near 6-percent increase in the yield projection. At 3.42 MT per hectare, ABARES projects ***Australia's*** 2025/26 barley yield to be the second-highest on record. The 2025/26 crop was sown beginning in April 2025 and harvested from October 2025 into early January of 2026. Growing conditions are noted to have been "exceptional" through

much of the critical development phases, overcoming early dryness at planting. Please see this month's USDA, Foreign Agricultural Service (FAS) *World Agricultural Production* circular for additional production details.

Global Coarse Grains Trade Is Raised on Gains for India

The outlook for global coarse grains trade is higher this month, on export gains for ***India*** and ***Australia***. Australia's larger barley crop combines with substantial stocks and contributes to expanded exportable supplies. On expectations for expanded sales—***Australia's*** 2025/26 trade year (TY) barley exports are raised 0.5 million MT this month to 9.0 million (figure 9). Australia is a key supplier of feed barley to ***China***; China's barley imports for the 2025/26 TY are raised 0.5 million MT to 11.0 million.

Figure 9
Foreign coarse grains trade changes by countries, at a glance, for the 2025/26 trade year (1,000 metric tons)

Commodity	Attribute	Country	2024/25	2025/26 Feb	2025/26 Mar	2025/26 Month-to-month changes (1,000 MT)
Barley	TY Exports	Australia	8,246	8,500	9,000	500
		World	30,885	31,995	32,475	480
	TY Imports	China	10,252	10,500	11,000	500
		World	30,066	31,400	31,905	505
Corn	TY Exports	India	600	350	650	300
		World	191,014	199,877	200,149	272
	TY Imports	Bangladesh	1,176	1,500	1,700	200
		India	284	500	300	-200
		Philippines	1,340	1,900	2,100	200
		Vietnam	12,700	13,500	13,800	300
		World	187,022	192,388	192,923	535
Oats	TY Exports	Australia	522	600	700	100
	TY Imports	China	634	650	750	100

Note: Month-to-month changes in 1,000 metric tons. Month-to-month changes in green represent increases; those in red indicate decreases. Only changes greater than or equal to 100,000 metric tons are displayed.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service *Production, Supply and Distribution* database.

India's 2025/26 corn exports are projected 0.3 million MT higher this month, on slowing growth in domestic feed demand and larger exportable supplies. Supplies are bolstered by projections for India to harvest a record-high corn crop. India's efforts to expand domestic corn-based ethanol production—including raising minimum support payments—contribute to expanded corn sowings. Please see this month's USDA, FAS *Grain: World Markets and Trade* circular for more discussion of India's corn market. Neighboring country ***Bangladesh*** is expected to expand purchases of corn from India; corn imports are raised 0.2 million MT this month to 1.7 million.

Corn imports are raised for the ***Philippines*** (up 0.2 million MT) and ***Vietnam*** (up 0.3 million MT), on the pace of trade and strengthening demand for feed corn. Both countries are frequent

importers of corn from the ***United States*** and accumulated exports for the 2025/26 marketing year have greatly exceeded last year's pace through the end of February 2026. Corn export sales for the United States continue their still-strong pace and support maintenance of the current 2025/26 projection of 82 million metric tons for the 2025/26 TY. U.S. price competitiveness continues to support the robust pace of sales, even as bids for Argentine corn have begun to decline, with the advent of early harvest corn entering export channels.

Suggested Citation

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