

# Feed Outlook: May 2026

**In this report:**

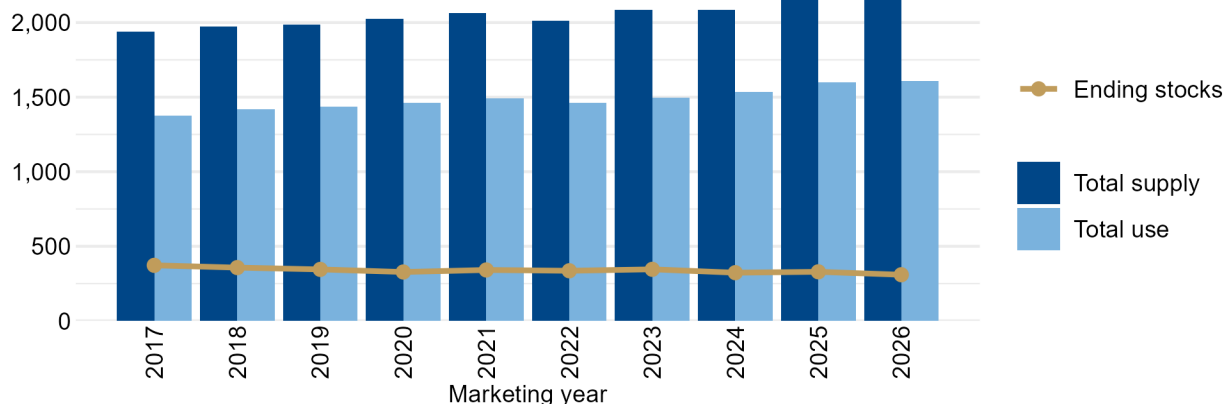
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## Global Coarse Grains To See Lower Supply, Higher Use in 2026/27

Global coarse grains supply in 2026/27 is projected at 2,156 million metric tons (MT), 15 million MT lower than 2025/26. Spurring the projected supply decrease are expected declines in production, particularly in the United States but with notable declines in other major producing countries, including the European Union and Argentina. These declines are partially offset by projected production increases in China, Brazil, India, and elsewhere. On net, 2026/27 global coarse grains production is expected to fall 18 million MT to 1,589 million MT. Global coarse grains use, meanwhile, is expected to increase marginally (up 7 million MT) to 1,608 million MT. Larger projected use increases are seen in Brazil, China, and India, while the larger decreases are seen in the United States, Argentina, and Australia.<sup>1</sup> Global coarse grains ending stocks for 2026/27 are forecast at 309 million MT, down 20 million MT from 2025/26.

Figure 1  
**Global coarse grains supply, use, and ending stocks**  
Million metric tons



Note: Coarse grains = barley, corn, millet, mixed grains, oats, rye, and sorghum. Total supply, total use, and ending stocks are aggregated across commodities based on local marketing years. Values for marketing years 2025/26 and 2026/27 are forecasts. Total use is total trade-adjusted use.  
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply and Distribution Database.

<sup>1</sup> Global- and country-specific use values are based on trade-adjusted domestic use.

# Domestic Outlook

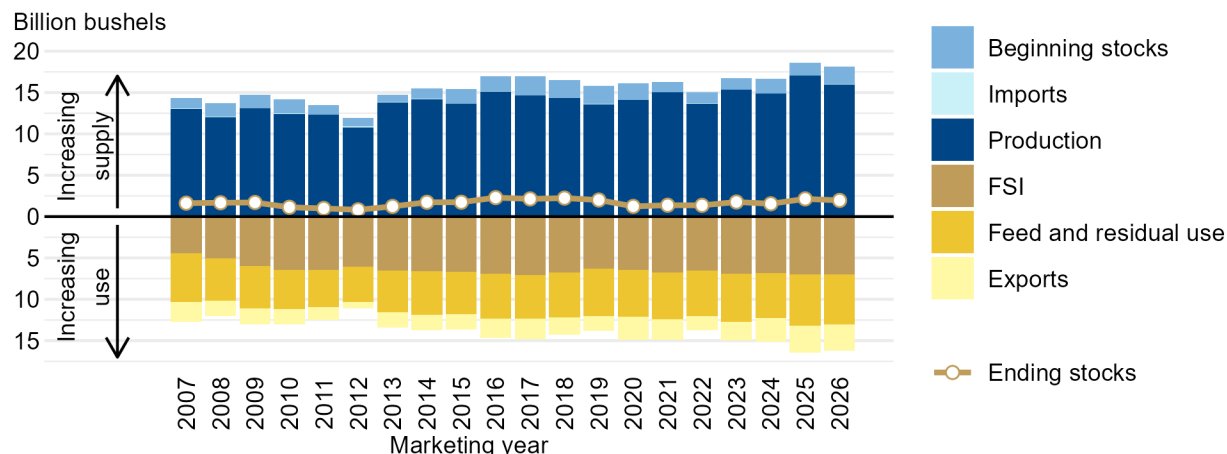
## Lower U.S. Corn Supply and Use Expected in 2026/27

For 2026/27, the U.S. corn crop is forecast at 16.0 billion bushels, 1.0 billion bushels or 6 percent below the 2025/26 record production. Based on the March *Prospective Plantings* report from the USDA, National Agricultural Statistics Service (NASS), corn planted acreage is expected to be 95.3 million acres, 3.5 million acres less than 2025/26. After accounting for historical abandonment rates and silage acres, the 2026/27 harvested acreage for corn is forecast at 87.4 million acres, a 4-percent decrease from 2025/26. Yields, meanwhile, are expected to fall from a record high of 186.5 bushels per acre to 183.0 bushels per acre, on the assumption of normal weather conditions throughout the growing season. Despite the decrease from 2025/26, forecast 2026/27 corn production would be the second largest on record. Combined with a forecast for elevated beginning stocks—the largest since 2019/20—and a marginal contribution from imports, 2026/27 total corn supply would also be the second largest on record behind the prior year.

Total corn use in 2026/27 is also forecast to fall below 2025/26 levels. This decrease stems from expected lower exports and feed residual use, both of which are forecast to see record high levels in 2025/26 at 3.3 billion and 6.2 billion bushels, respectively. Though 2026/27 corn exports are expected to fall to 3.15 billion bushels, this would still represent the second largest export total on record. Exports are expected to remain elevated in 2026/27 (compared to the 10-year average) as global feed use of coarse grains is expected to increase, including within some of the key destination countries for U.S. corn exports. Mexico, for example, has accounted for 32 percent of U.S. 2025/26 corn exports through March 2026 and is projected to see coarse grains feed usage expand 2 percent in 2026/27. Meanwhile, coarse grains production in Mexico is expected to decline 3 percent in 2026/27.

U.S. food, seed, and industrial use (FSI) of corn in 2025/26 is lowered 15 million bushels this month to 6.96 billion bushels on lowered expectations for production of high-fructose corn syrup, glucose, and dextrose. This change is made on the basis of smaller-than-expected indicated use for these products in the first two quarters of 2025/26. Given no other supply or use changes to the 2025/26 balance sheet, 2025/26 ending stocks are increased 15 million bushels this month to 2.14 billion. FSI in 2026/27 is also forecast at 6.96 billion bushels, including an unchanged projection of 5.6 billion bushels for ethanol.

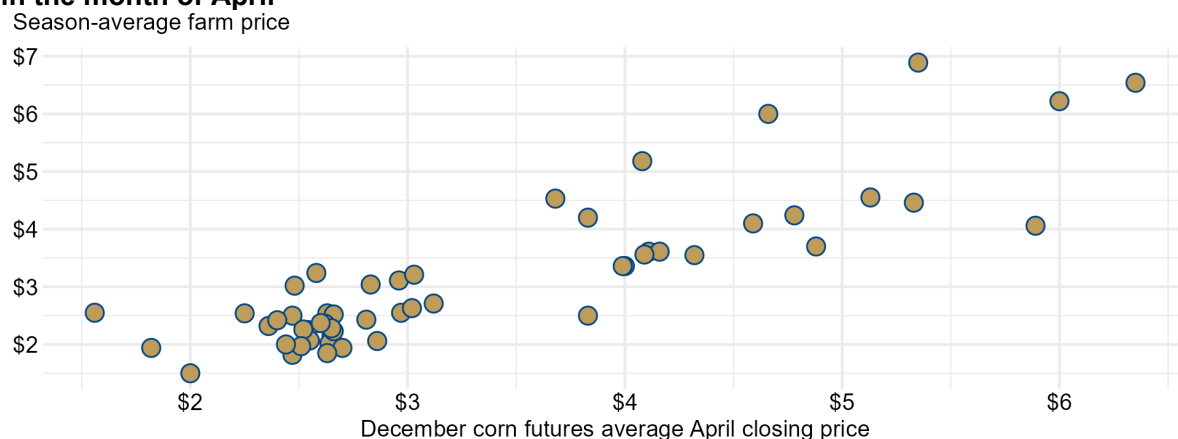
Figure 2  
**U.S. corn supply and use**



Note: Corn marketing year is September–August. FSI = food, seed, and industrial use.  
 Source: USDA, Economic Research Service using data from USDA World Agricultural Outlook Board.

With the projected decrease in corn supply exceeding the projected decrease in use, corn ending stocks are also forecast to fall in 2026/27 to 1.96 billion bushels. In turn, the ending stocks-to-use ratio is projected to fall to 12.1 percent in 2026/27, down from the forecast of 13.0 percent for 2025/26. A smaller ending stocks-to-use ratio is generally supportive of commodity prices, and for 2026/27, the season-average farm price (SAFP) is projected at \$4.40 per bushel, up from the 2025/26 forecast of \$4.15 per bushel. New-crop corn futures, which have been trending up since mid-January 2026, also support an increased SAFP in 2026/27. Figure 3 shows that pre-harvest new-crop corn futures prices have been correlated with the SAFP, though they can differ substantially above or below the final SAFP. The projected 2025/26 SAFP is unchanged this month at \$4.15 per bushel.

Figure 3  
**Historical season-average farm price versus the average closing price for December futures in the month of April**



Note: The average closing price for the December corn futures contract corresponds to the month of April immediately preceding the marketing year. For example, the 2024/25 season-average farm price is plotted against the average closing price for April 2024.  
 Source: USDA, Economic Research Service using data from the Chicago Mercantile Exchange (CME) and USDA, National Agricultural Statistics Service.

## U.S. Sorghum Supply and Use Are Projected Lower in 2026/27

The 2026/27 U.S. sorghum crop is forecast at 367 million bushels, down 70 million bushels from 2025/26. This expected drop in sorghum production is driven by year-over-year reductions in both acres harvested and yield. After adjusting the March *Prospective Plantings* planted-area estimate for silage and abandonment, harvested sorghum acres for 2026/27 are forecast at 5.3 million acres, down 12 percent from 2025/26. Sorghum yield, meanwhile, is projected to see a 5-percent decrease from 2025/26 to 69.2 bushels per acre.

Sorghum total use for 2026/27 is forecast down 70 million bushels from 2025/26, with declines seen across all the major use categories. The largest year-over-year decline is expected for feed and residual use, which is forecast at 70 million bushels for 2026/27 versus a forecast of 100 million bushels for 2025/26. Sorghum FSI, meanwhile, is expected to drop 20 million bushels in 2026/27 to 95 million bushels. This drop is fully attributed to a projected decrease in sorghum use for ethanol. At 115 million bushels, the 2025/26 sorghum FSI forecast would be the second-largest such usage total on record behind 2015/16 (137 million bushels).

Sorghum exports for 2025/26 are unchanged month to month at 225 million bushels. U.S. sorghum exports are largely dependent on China and about two-thirds of total sorghum use in China is for feed (across the 2015/16–2024/25 marketing years).<sup>2</sup> Across the 2015/16–2024/25 marketing years, China accounted for an average of 73 percent of all U.S. sorghum exports and 83 percent when total exports exceeded 100 million bushels. U.S. sorghum exports to China started the 2025/26 marketing year sluggishly, with no reported volumes in the first quarter. Since then, U.S. sorghum shipments to China have increased and in the second quarter totaled nearly 54 million bushels. In 2026/27, total U.S. sorghum exports are expected to fall 20 million bushels. Forecast at 205 million bushels, 2026/27 sorghum exports would be in line with the 2015/16–2024/25 average, though annual totals over the period ranged from 92 million bushels (2018/19) to 342 million bushels (2015/16).

The 2025/26 sorghum SAFP is unchanged from last month's forecast of \$3.55 per bushel, while the 2026/27 SAFP is projected at \$4.10 per bushel. As a livestock feed or a feedstock for ethanol, sorghum is highly substitutable with corn, which vastly exceeds sorghum in terms of production (both domestically and globally). As a result, sorghum prices tend to closely track corn prices. The projected increase in the SAFP for corn in 2026/27 is expected to lift 2026/27

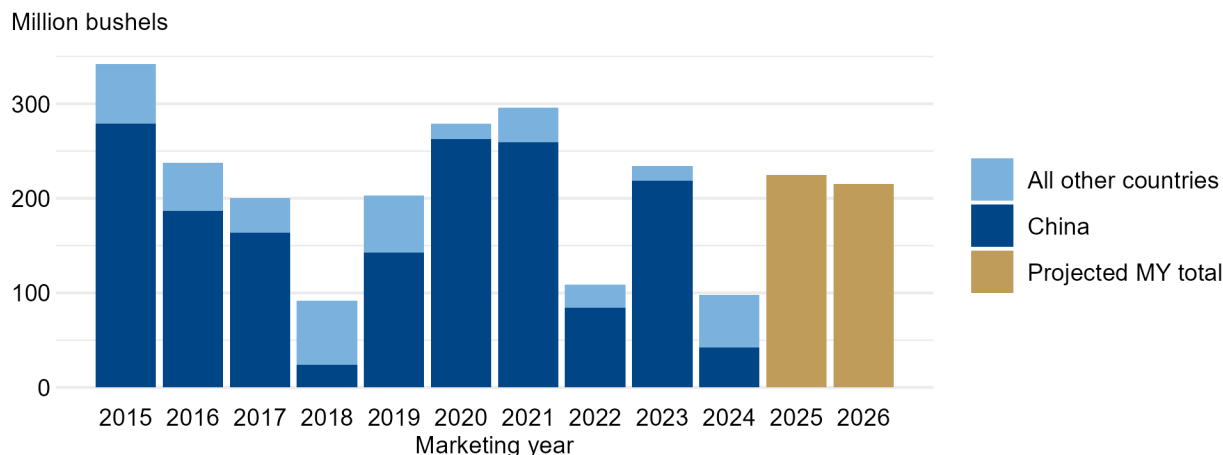
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<sup>2</sup> China's sorghum marketing year runs from October to September.

sorghum prices, despite a projected year-over-year increase in the sorghum ending stocks-to-use ratio (from 8.4 to 9.2 percent).

Figure 4

**U.S. sorghum exports by destination, 2015/16–2024/25 and projected marketing year totals for 2025/26 and 2026/27**



Note: Sorghum marketing year is September–August.

Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

## U.S. Barley Supply Is Projected Higher in 2026/27

Among U.S. feed grains (barley, corn, oats, and sorghum), barley alone sees a projected increase in supply for marketing year 2026/27 relative to 2025/26. Forecast at 220 million bushels, total barley supply in 2026/27 would be a 3-million-bushel increase over 2025/26. With beginning stocks and yields projected to be down year over year, the increase in 2026/27 barley supplies is almost entirely attributable to larger production, driven by greater harvested area. The March *Prospective Plantings* report pegged barley planted area at 2.4 million acres in 2026/27 versus 2.3 million acres in 2025/26. In turn, harvested acres for 2026/27 are forecast at 1.9 million acres versus 1.8 million acres the prior year. Combined with a trend yield of 78.4 bushels per acre for 2026/27 (down 2 percent from 2025/26), total barley production is forecast at 149 million bushels, up 8 million bushels from 2025/26. At 8 million bushels, 2026/27 barley imports are expected to exceed the 2025/26 imports forecast, which is lowered 1 million bushels this month to 7 million bushels.

Nearly 80 percent of U.S. domestic barley usage goes to FSI, and to beer brewing (and to a lesser extent, whiskey distilling) in particular. Production of both beer and whiskey are on pace in 2025/26 to fall below the levels seen in 2024/25. In turn, 2025/26 barley FSI is projected at 115 million bushels, 3 million bushels below 2024/25. Barley FSI is projected to remain at 115 million bushels in 2026/27. Feed and residual use and exports are also expected to be steady

year to year, forecast at 30 million and 9 million bushels, respectively, for both 2025/26 and 2026/27.

Like sorghum, feed barley prices tend to track corn prices and the projected increase in corn prices is expected to lift feed barley prices in 2026/27. Unlike sorghum, the SAFF reported by NASS is a composite of two price series: feed barley and malting barley. All told, the 2026/27 SAFF is expected to increase 15 cents to \$5.60 per bushel above the forecasted 2025/26 price of \$5.45 per bushel, which is unchanged from last month.

## Lower Oats Supply and Use Are Expected in 2026/27

U.S. oats production for 2026/27 is projected at 55 million bushels, down 14.6 million bushels or 21 percent from 2025/26. The expected production decrease is attributed to reductions in both harvested acres—down 15 percent to 0.8 million—and yield—down 7 percent to 68.8 bushels per acre. Oats imports are expected to be constant year to year at 72 million bushels, while beginning stocks are forecast up slightly to 30 million bushels versus 28.4 million bushels in 2025/26. Combined, total oats supply for 2026/27 is forecast at 157 million bushels, down 13 million bushels or 8 percent from 2025/26.

Likewise, total domestic use of oats is expected to fall year over year, despite a slight uptick in FSI from 82 million bushels in 2025/26 to 83 million bushels in 2026/27. With feed and residual use expected to fall from 55 million bushels in 2025/26 to 45 million bushels in 2026/27, total domestic use is projected down 9 million bushels. Oats exports are also projected to fall to 2 million bushels in 2026/27 versus the current marketing year forecast of 3 million bushels. In sum, total oats usage is projected to fall 10 million bushels (7 percent) to 130 million bushels in 2026/27.

Like sorghum and barley, feed oats prices are expected to follow corn prices to the upside in 2026/27. Like barley, oats feed and residual (with the possible exception of high-grade racehorse feed) and FSI essentially represent two distinct markets, with oats destined for human consumption garnering a price premium. However, it is assumed that the majority of food-grade oats are sourced from Canada, while the majority of U.S.-grown oats are destined for feed. As imports are not included in the SAFF reported by NASS, the 2026/27 SAFF for oats is expected to increase along with the projected increase in feed oats prices. For 2026/27, the oats SAFF is forecast at \$3.35 per bushel, while the 2025/26 SAFF forecast is unchanged this month at \$3.25 per bushel.

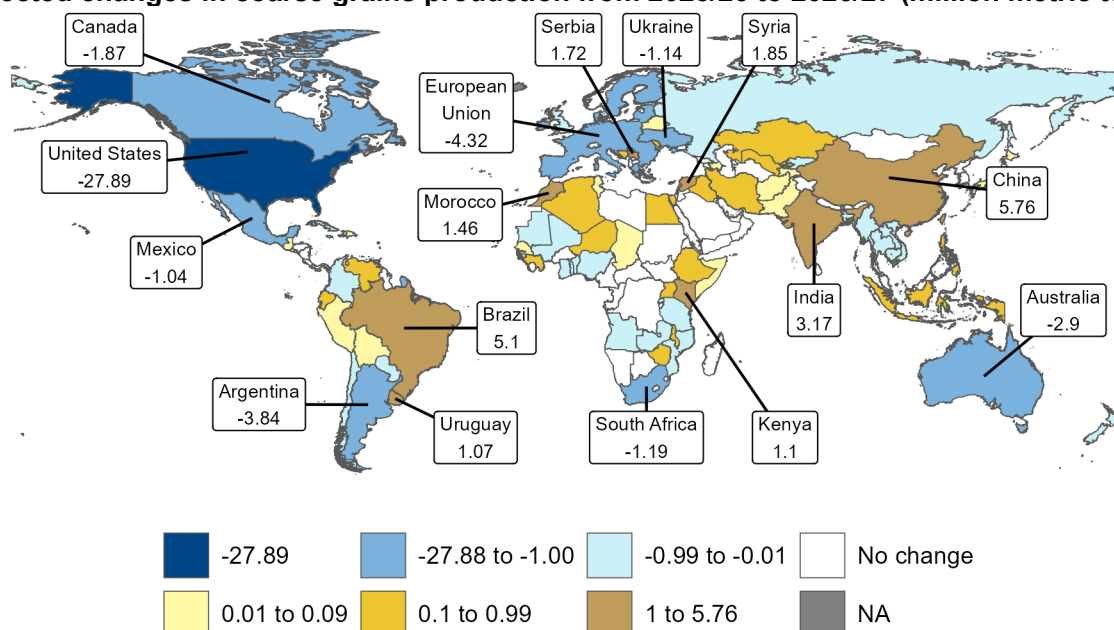
# International Outlook

## World Corn Production for 2026/27 Is Projected To Decline Following Record-Highs of 2025/26

This month, the first forecast for global coarse grains production for the 2026/27 marketing year was published in the *World Agricultural Supply and Demand Estimates* report. Following the record-high production estimated for the current marketing year, aggregate coarse grains production is expected to fall slightly, down 18.17 million metric tons (MT) or slightly more than 1 percent, to 1,589 million MT in the outyear (figure 5). Corn production is down 17.3 million MT and 1.3 percent to 1,295 million and drives the aggregate coarse grains reduction.

Figure 5

### Projected changes in coarse grains production from 2025/26 to 2026/27 (million metric tons)



Note: Text is limited to countries with year-to-year changes of 1 million metric tons or more.

Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply and Distribution database.

The largest forecast declines in corn production are seen for the **United States** and **Argentina**.

As noted in the domestic outlook section, corn production for the **United States** is projected 6 percent lower than 2025/26 on reduced planted and harvested area, combined with trend yields.

Following **Argentina's** 2025/26 bumper crop, expectations are for farmers to reduce corn harvested area (down 0.2 million hectares) and for production to decline 7 percent year to year.

In contrast to the outyear, 2025/26 corn production in **Argentina** is elevated this month, based on reporting from in-country sources which indicate sharply higher area and generally favorable early harvest results, resulting in a 7-million MT increase to a record-high 59-million MT.

Offsetting the impact of declines for the United States and Argentina, **China** and **Brazil** are projected to harvest larger corn crops in 2026/27. For Brazil, farmers are expected to harvest 0.4 million more hectares of corn in the new marketing year and, combined with trend yields, support a near 3-percent and 4-million MT year-to-year increase in production. Projected at 139 million MT, 2026/27 corn production in Brazil would be a new record, surpassing the 137 million MT realized in 2022/23. Expanded new crop sowings are supported by strong domestic demand for corn in **Brazil**, including for ethanol production. The Government of Brazil currently mandates a 30-percent blend rate for gasoline sold across the nation and is considering an increase in the mandatory ethanol mix to 32 percent. In **China**, trends in corn area and yield support growth in output for the 2026/27 marketing year. In the outyear, **China** is projected to harvest 307 million MT of corn, up about 2 percent from the prior year's record high of 301.24 million. USDA's Foreign Agricultural Service (FAS) recently released (on 3/19/26) the *Grain and Feed Annual* report for **China** including outyear projections, indicating feed demand will rise significantly and expand domestic demand for feed grains, especially corn. Growing adoption of genetically engineered (GE) corn is cited as a factor contributing to improved yields and production volumes, although the total number of hectares currently sown to GE corn is expected to be about 5 million in 2026 or about 10 percent of total harvested area.

## World Coarse Grain Consumption Is Expected To Rise

Global consumption of coarse grains for 2026/27 is forecast to expand modestly, up about 7.4 million metric tons to 1,608 million. Gains for domestic consumption are reported in USDA, FAS's *Grain World Markets and Trade* circular to be largely driven by growth in demand for feed and residual use and are reported for nearly every region (save for North America and the European Union) and most major trading partners. Global coarse grain FSI is projected to expand slightly in 2026/27 (up about 5.6 million MT to 602.9 million), aided by expectations for continued expansion in ethanol production in South America (namely, **Brazil**), South Asia (mainly **India**), and expanded human/food consumption in Sub-Saharan Africa.

## Outyear Import Projections Reflect Production Shifts

Barley imports for **China** are forecast down 1 million MT in the 2026/27 trade year (TY), on the basis of reduced availability from key trade partner, Australia. Following the 2025/26 record barley crop, Australia is projected to return to more typical yields and thus production is projected to fall 14 percent and reduce exportable supplies in the outyear. Barley imports for **Turkey** are cut significantly from the 2025/26 TY level, down 1.15 million MT to 0.15 million, on expectations for a 63-percent year-to-year increase in domestic barley production. The

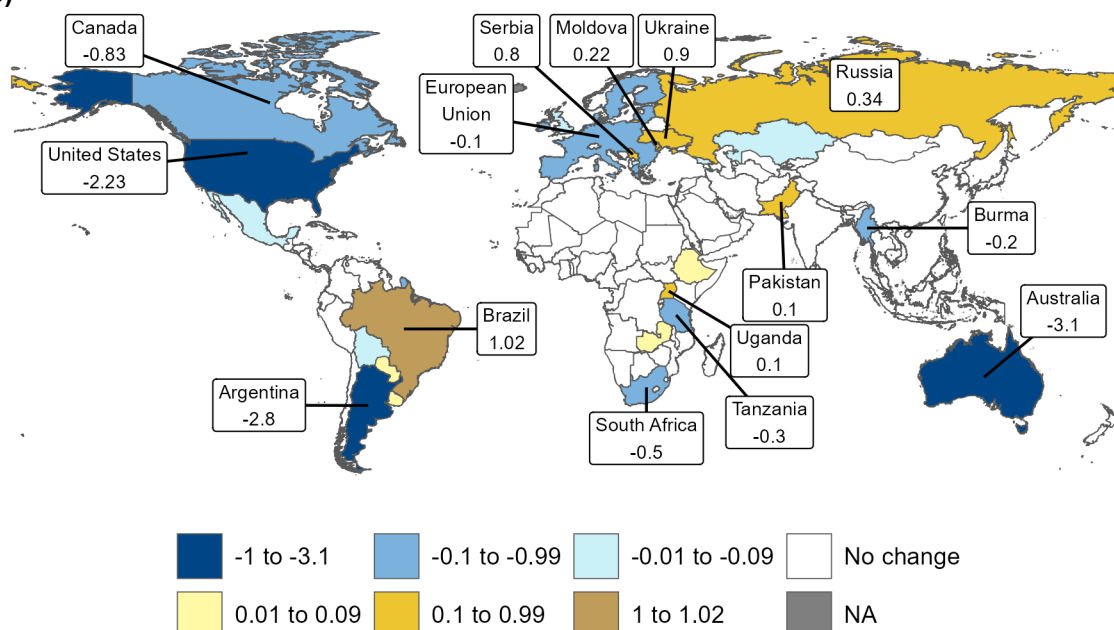
**European Union** is anticipated to import 19.5 million MT of corn in the 2026/27 TY, up 1 million MT from the prior TY on reduced domestic wheat and barley production—both of which are projected to be down about 6 percent year over year—as well as a forecasted rebound in production and exports of corn in Serbia following last year’s poor crop. Reduced production of wheat and barley are expected to support increased demand for foreign coarse grains in the **European Union**. Winterkill—the death of plants by cold or otherwise wintery conditions—was limited in the **European Union**, but dryness spread across much of central Europe from March into April, depleting soil moisture conditions. In combination with an expectation for reduced profit margins for corn, partly attributable to elevated fertilizer costs, farmers in the region are reported to be shifting away from grain cultivation. Please see this month’s *FAS World Agricultural Production* circular for additional information.

## Several Major Coarse-Grains-Producing Countries Are Expected To Export Less in 2026/27

On the basis of reduced production of corn in the outyear, **Argentina’s** corn exports for the 2026/27 TY are expected to be 3 million MT below the 2025/26 TY forecast (figure 6). In contrast, the 2025/26 corn export forecast for **Argentina** is raised 8 million MT this month to 41 million, on the basis of the increased production forecast for the 2025/26 marketing year (MY). **Australia’s** barley and sorghum exports are projected to decline in the new TY on the basis of reduced exportable supplies. **Australia**—the world’s leading exporter of barley from 2021/22 to 2025/26—is expected to experience a sales contraction in the new TY, down 2.5 million MT to 7.3 million, falling slightly below EU barley exports at 7.5 million MT.

Figure 6

**Projected changes in coarse grains trade year exports from 2025/26 to 2026/27 (million metric tons)**



Note: Text is limited to countries with year-to-year changes of 0.1 million metric tons or more.

Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply and Distribution database.

Barley production was record high for Australia’s 2025/26 MY. Aided by strong demand from China—which imports barley from Australia duty free—Australia’s 2025/26 TY barley exports were the highest on record. Australia’s 2026/27 TY forecast represents a return to more typical trade levels. **Brazil** is expected to harvest a record corn crop in the 2026/27 MY. While growing domestic demand—particularly for ethanol—competes with export markets for domestic grain, abundant supplies support a 1-million MT expansion in **Brazil’s** corn exports in the 2026/27 TY. Corn exports for **Ukraine** are expected to similarly increase—raised 1 million MT above the 2025/26 TY projection. This increase is on the basis of substantial beginning stocks that more than offset a (less than 3 percent) decline in production, expanding exportable supplies year to year. With farmers in the **United States** expected to harvest 26 million fewer metric tons of corn in the new marketing year and projected higher prices weighing on global demand, U.S. exports are forecast to see a 3.8-million MT year-to-year decline to 80 million MT.

## Suggested Citation

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