

Feed Outlook: June 2026

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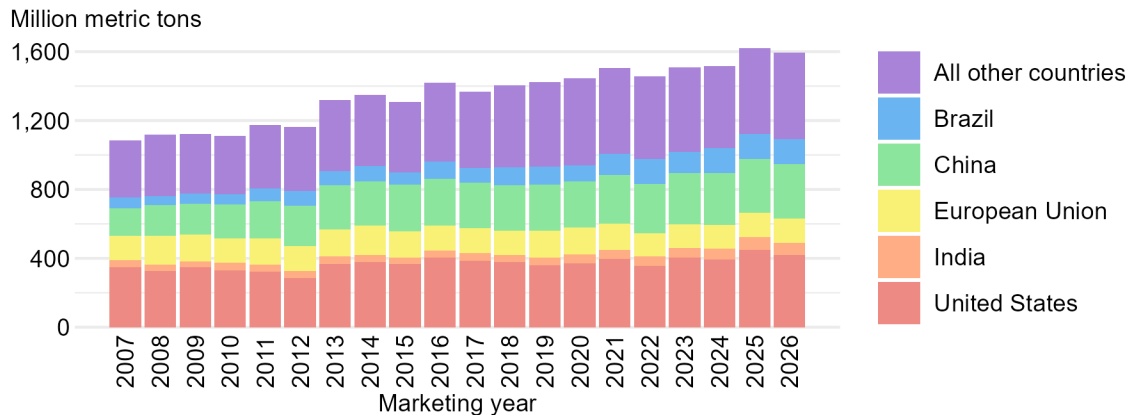
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Global Coarse Grains Production Is Raised for 2025/26 and 2026/27

This month’s outlook is for increased global coarse grains, with marketing year 2025/26 raised 15.5 million metric tons and 2026/27 raised 5.8 million metric tons. Corn drives the production increases for both years, accounting for 14 million MT in 2025/26 and 5 million MT in 2026/27. For 2025/26, corn production is increased for India, Brazil, Argentina, and Paraguay due to a combination of area and yield increases. These increases are partly offset by lowered corn production in Mexico, based on lowered yield expectations. The increased outlook for 2026/27 corn production is attributed fully to India, on the basis of an increased forecast for harvested area. Global barley production is also raised for both marketing years, while millet production is raised for 2025/26 and oats production is raised for 2026/27. Sorghum production for 2025/26 is lowered 0.8 million MT, the only decreased outlook in either marketing year across the coarse grains complex.

Figure 1
Global coarse grains production



Note: Coarse grains = barley, corn, millet, mixed grain, oats, rye, sorghum.
 Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply, and Distribution Database.

Domestic Outlook

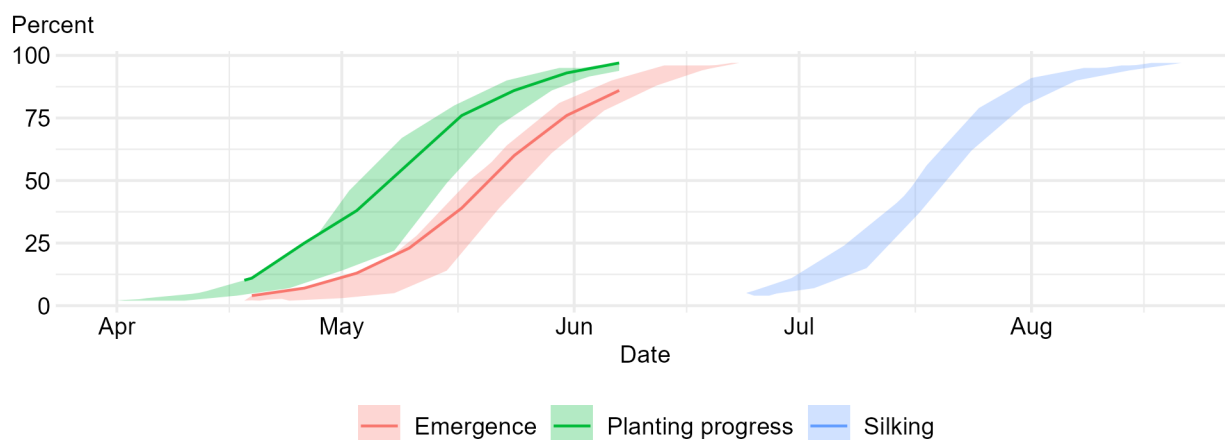
2026/27 Corn Crop Planting Is Nearly Complete

U.S. corn planting is nearing completion, with USDA, National Agricultural Statistics Service (NASS) Quick Stats data reporting that the 2026/27 crop was 97 percent planted as of June 7, slightly ahead of last year and the 2021–25 average of 96 percent. Most major corn-producing U.S. States are within 4 percentage points of their year-ago level, the exceptions being Pennsylvania (9 percentage points behind) and Kentucky (13 percentage points ahead). Planted acreage remains forecast at 95.3 million acres but could see an update next month, pending the June 30 release of NASS' *Acreage* report.

Much of the 2026 U.S. corn crop has emerged—estimated by NASS at 86 percent emerged as of June 7—and is progressing through the vegetative states. While weather stress at any point during the corn cycle can impact yields, corn-water demand is lower during the vegetative states and thus stressors such as limited rainfall during this time generally have more muted impacts. Corn-water and -nutrient demand will peak around the first reproductive stage, “silking,” making weather stress during this time potentially more detrimental to final yields. Corn will generally reach the silking stage 55–60 days following emergence, though this timeframe can vary by year and location. For the week ending June 7, NASS reported the percent of the corn crop that had reached silking for 10 southern States (where planting generally occurs earlier): Alabama (34 percent), Arkansas (37 percent), Georgia (53 percent), Louisiana (65 percent), Mississippi (30 percent), North Carolina (7 percent), Oklahoma (8 percent), South Carolina (33 percent), Tennessee (9 percent), and Texas (55 percent).

Since last month's *World Agricultural Supply and Demand Estimates (WASDE)* report, NASS released initial crop condition ratings for the 2026/27 corn crop. For the week ending June 7, 67 percent of the corn crop was rated as being in good or excellent condition, slightly below last year's 71 percent. With much of the growing season remaining, however, these early season crop-condition ratings generally are not indicative of final yields. As indicated above, precipitation and temperatures over the summer months will be important factors in forming the 2026/27 corn yield.

Figure 2
2026 U.S. corn crop progress



Note: For emergence and planting progress, shaded areas represent the value ranges by date across 2021–2026, lines represent 2026 values. For silking, the shaded area represents value ranges for 2021–2025.
 Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

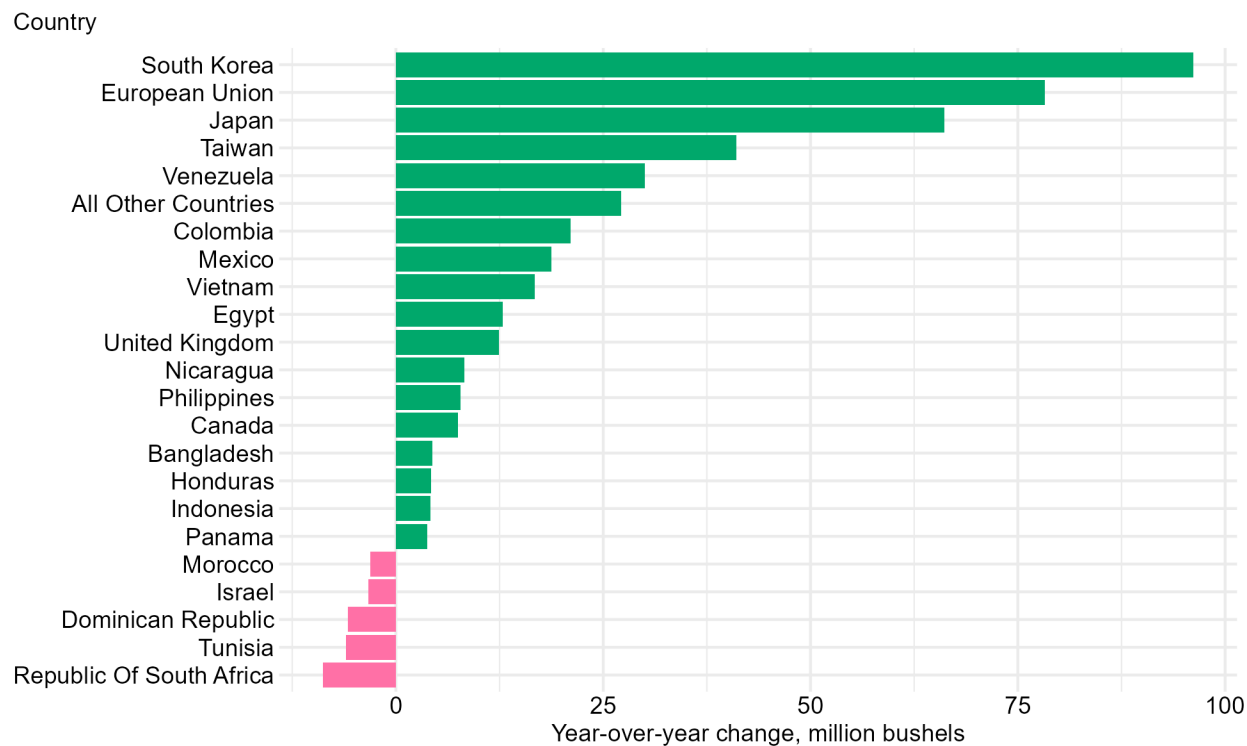
Minor Changes Are Made to the 2025/26 Corn Balance Sheet

This month sees minor changes to both the supply and demand sides of the 2025/26 corn balance sheet. On the supply side, the corn imports forecast is raised 3 million bushels to 28 million bushels, on the basis of corn imports through April 2026, as reported by the U.S. Bureau of the Census. This number represents a 12-percent increase in the imports forecast but is a negligible increase in the total supply forecast.

U.S. corn exports for the 2025/26 marketing year are raised 25 million bushels, increasing the forecasted record to 3.325 billion bushels. The revised forecast sits 467 million bushels (16 percent) above the current all-time high of 2.86 billion bushels set in 2024/25. From September 2025–April 2026, U.S. corn exports totaled 2.24 billion bushels, up 24 percent from the same period a year ago. At the country/region level, the largest year-over-year change has been for corn exports to South Korea, which are up 96 million bushels from a year ago to 229 million bushels. Corn exports to the European Union have also seen a sizeable increase (78 million bushels), driven by increased exports to Spain (up 52 million bushels), Ireland (up 15 million bushels), Portugal (up 13 million bushels), and Italy (up 4 million bushels). Increased corn exports to Spain, Ireland, Portugal, Italy, and other EU countries have more than offset a 5-million-bushel decrease in exports to Netherlands. The largest decrease for the 8-month period has been for South Africa, exports to which are down from 9 million last year to less than 1 million this year. At 679 million bushels, Mexico accounted for the largest share (about 30 percent) of 2025/26 U.S. corn exports during the September–April period.

Figure 3

Changes in September–April U.S. corn exports from 2024/25 to 2025/26 by destination



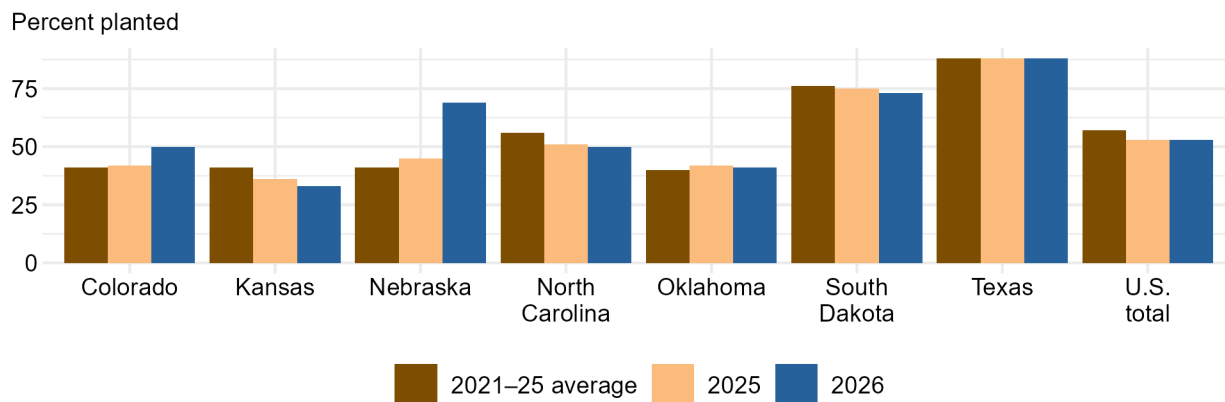
Source: USDA, Economic Research Service using data from U.S. Bureau of the Census.

A fully offsetting 25-million-bushel reduction is made in the 2025/26 forecast for corn used for ethanol, taking the forecasted total to 5.575 billion bushels. Even with this reduction, the 2025/26 corn-use-for-ethanol forecast would be the second largest on record, behind 5.605 billion bushels in 2017/18. Given the changes to imports, exports, and ethanol usage, the 2025/26 corn-ending stocks forecast is raised 3 million bushels. Subsequently, 2026/27 beginning stocks and ending stocks are also raised 3 million bushels.

U.S. Sorghum Planting Hits Halfway Mark; Drought Conditions Persist

The 2026 U.S. sorghum crop is now more than half planted, with the NASS *Crop Progress* report indicating that 53 percent of the crop had been planted as of June 7, up from 44 percent on May 31. This percentage is heavily influenced by progress in Kansas and Texas, which are expected to account for 72 percent of this year’s planted sorghum acres. Being farther north, Kansas sorghum planting tends to lag that of Texas. As of June 7, sorghum planting in Texas was nearly complete, while in Kansas sorghum planting was only a third complete. Kansas is slightly behind last year’s pace and its 2021–25 average, while Texas is on par with both last year and its 5-year-average pace.

Figure 4
U.S. sorghum planting progress as of June 7, 2026



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

Much of the sorghum-producing regions continue to be plagued by drought, though conditions have improved modestly, based on recent reporting from the USDA, Office of the Chief Economist, World Agricultural Outlook Board (WAOB). The WAOB’s *Agriculture in Drought* report indicated that 60 percent of sorghum production area was experiencing drought as of June 9, down from 73 percent the week prior but up from 19 percent last year. The Oklahoma and New Mexico sorghum areas are particularly exposed to drought, with 99 percent being in moderate drought or worse. In Oklahoma, 48 percent of the sorghum is in extreme drought and 6 percent in exceptional drought. A worsening or easing of drought conditions could have implications for sorghum yields and will be important to monitor as this year’s season unfolds.

No changes are made this month to the 2025/26 or 2026/27 sorghum balance sheets. On June 30, NASS will release its *Acreage Report* and its *Grain Stocks* report. Necessary adjustments to current marketing year and the outyear balance sheets (on the basis of these reports) will be made in the July *WASDE* report.

U.S. Barley Is Awaiting Harvest

Planting of the 2026 U.S. barley crop has wrapped up and most (91 percent) of the crop had reached the emergence stage by June 7. Crop conditions at that time were rated as 40 percent good to excellent, up from 38 percent the week prior but down from 53 percent from last year. Barley harvest in the major barley-producing States—Idaho, Montana, and North Dakota—typically begins mid to late July. In other, smaller-production States, however, planting occurs in the fall or winter and thus harvest occurs sooner. By June 7, Arizona, North Carolina, and Virginia had already begun harvesting, with NASS reporting 63, 38, and 19 percent of barley acres harvested in these States, respectively.

Barley Exports Are Lifted for 2025/26

U.S. barley exports for 2025/26 are raised 1 million bushels this month to 10 million bushels. This change comes based on strong marketing year-to-date exports. With 11 months of export data from the U.S. Census Bureau for the 2025/26 marketing year, total exports sit at 9.5 million bushels, which would already be the highest marketing year total since 13.8 million bushels in 2020/21. With no other changes to the 2025/26 balance sheet, ending stocks are reduced 1 million bushels to 62.3 million. Consequently, 2026/27 beginning stocks are lowered to the same. No offsetting changes are made to the 2026/27 balance sheet and thus, ending stocks are also reduced by 1 million bushels to 65.3 million.

U.S. Oats Are Awaiting Harvest

Like barley, oats planting in the United States is finished and the crop awaits harvest. In major-producing States (North Dakota, Minnesota, South Dakota, Iowa, etc.), this typically begins in the early-to-mid July timeframe. Also like barley, some States have earlier oat-planting seasons and thus earlier harvests. As of June 7, the oats harvest was 79 percent complete in Georgia, 22 percent complete in North Carolina, 2 percent complete in Oklahoma, and 45 percent complete in Texas. Based on the *Prospective Plantings* report from March, Georgia, North Carolina, and Texas combined are expected to account for 23 percent of all oats-planted acres in 2026 (Oklahoma is not included in the NASS *Prospective Plantings* report for oats). The latest *Crop Progress* report estimated the oats-crop condition as being 47 percent good to excellent as of June 7, up from 44 percent on May 31 but down from 52 percent last year. Minnesota and North Dakota oats crops—each of which last year accounted for about 20 percent of all U.S. oats production—were rated as 74 and 49 percent good to excellent, respectively, compared to 79 percent and 46 percent last year.

Oats Exports Are Raised for 2025/26

The 2025/26 oats exports forecast is raised to 3.8 million bushels this month, up 0.8 million or 27 percent from last month. If realized, this number would be the highest export total since the 1992/93 marketing year, when 6 million bushels were exported. There are no other changes to supply or use for 2025/26, leading to a 0.8-million-bushel reduction to ending stocks. In turn, 2026/27 beginning and ending stocks are also reduced 0.8 million bushels.

International Outlook

Global Coarse Grain Production Is Raised From the Preliminary Forecast

Following last month's release of the first global coarse grain projections for the 2026/27 marketing year, this month's coarse grain production is revised upward by 5.8 million tons to 1.594 billion. Projected coarse grain production for **India**, **Turkey**, and **Australia** provides notable contributions to the expanded global total (figure 5). Coarse grain production for the United States is unchanged ahead of the end of June USDA, NASS Acreage report, which will inform prospective updates to area harvested estimates for U.S. corn, sorghum, barley, oats, and rye crops.

Figure 5

Foreign coarse grains production changes by country, at a glance, for the 2026/27 marketing year (1,000 metric tons)

Commodity	Country	2025/26	2026/27 May	2026/27 June	2026/27 Month-to-month changes (1,000 MT)
Barley	India	1,919	2,300	1,796	-504
	Turkey	5,100	8,300	8,800	500
	Total foreign	151,429	151,784	152,220	436
Corn	India	55,090	47,000	52,000	5,000
	Total foreign	894,330	889,092	894,092	5,000
Millet	Total foreign	30,019	29,344	29,344	
Mixed grain	Total foreign	13,365	12,838	12,838	
Oats	Australia	1,695	1,400	1,800	400
	Total foreign	24,462	21,955	22,355	400
Rye	Total foreign	11,022	10,339	10,339	
Sorghum	Total foreign	49,827	53,358	53,358	

Note: MT = metric tons. Changes at the country level are to changes of 300,000 MT or more.

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

For **India**, much of the outyear, month-to-month increase is attributable to a 5.0 million metric ton (MT) addition to the 2026/27 corn harvest. While higher than the May estimate, the revised outyear projection for **India** is more than 3 million MT lower than the record-high corn harvest that India is expected to realize for the 2025/26 marketing year. **India's** Ministry of Agriculture published its Third Advanced Estimates of the 2025/26 crop on May 27, 2026, informing updates to corn, barley, and sorghum estimates that are reflected in the USDA, FAS *Production, Supply and Distribution* database. In that report—which indicated record food grain production of 376.5 million tons—the back-year corn-area-harvested figure was updated to 14.41 million hectares, which supports production of 55.09 million tons. If realized, **India's** 2025/26 corn crop will be the highest on record and is comprised of record-high Kharif and Rabi corn crops. India's

Ministry of Agriculture typically releases the fourth and final advance estimate of major field crops towards the end of August.

2026/27 coarse grain production for **Turkey** is raised 0.5 million MT and about 3 percent this month, on increases for barley (up 0.5 million MT), supported by yield improvement (raised from 2.21 to 2.35 MT/hectare). In the April 2026 USDA, FAS GAIN report: *Turkey Grain and Feed Annual*, it is reported that “beneficial rain in the autumn to winter months” is expected to support year-to-year increases in both wheat and barley production. Indeed, as the season has progressed, satellite-derived Normalized Difference Vegetation Index (NDVI) analysis depicts record biomass and vigor, which supports a record-high barley production forecast. In **Turkey**, 2026/27 wheat and barley crops were sown and fertilized last fall and most crops are cultivated on dryland farms—which are benefiting from widespread rains. Farmers in Thrace (northwest part of Turkey) and Central Anatolia reportedly contributed to year-to-year gains in barley planted area, as the farmers switched from more water-intensive crops (such as sunflowers) into barley production. While unchanged this month, the barley area-harvested forecast in **Turkey** for 2026/27 is 3.75 million hectares, 0.25 million hectares above the 2025/26 estimate. Please see this month’s USDA, FAS *World Agricultural Production* circular for additional details.

Coarse grain production for **Australia** is elevated this month, on an upward adjustment for 2026/27 oats—up 0.4 million MT or nearly 30 percent. Boosted oats production is the product of expanded area-harvested projections and an outlook for higher yields, raised from 1.81 MT per hectare to 2 MT, this month. Much of Australia’s oats crop is planted in southern and western regions of **Australia**. Australia’s Bureau of Agricultural and Resource Economics and Sciences (ABARES) reports that in Western Australia, good soil moisture supported early sowing and germination, though “adequate and timely” rainfall will be required to support the nascent oats crop. Please see USDA, FAS’s *World Agricultural Production* circular for more information.

In addition to revisions to **India** discussed above, **Brazil**, **Argentina**, and **Paraguay** corn production estimates for 2025/26 were revised higher this month and **Mexico’s** estimate was reduced. **Brazil’s** 2025/26 corn crop is estimated at 138.0 million MT and is raised 2 percent from the prior USDA forecast. The production increase is based on expectations for high yields, now projected at 6.05 tons per hectare, while area harvested remains unchanged. **Brazil’s** corn harvest is primarily comprised of the first (primeira) and second (safrinha) crops.¹ The 2025/26 primeira corn crop was the largest in nearly a decade and a larger safrinha harvest is also expected, based on an early start to plantings and favorable weather conditions through critical

¹ There is also a third corn crop in Brazil, but the crop generally accounts for only 1–2 percent of the country’s total corn output.

development stages. While largely favorable and supportive of a robust 2025/26 safrinha corn crop, conditions varied some across states. Please see this month's USDA, FAS *World Agricultural Production* circular for additional commentary and statistics.

Production Updates Inform Revised Import and Export Projections

On the basis of revised production forecasts for a number of countries, multiple trade changes are made this month (figure 6). For the back year (2025/26), the 0.3 million MT production cut (on sharply lower area) for **Argentina's** sorghum harvest is expected to dampen export prospects by about 0.1 million MT. **China** is projected to import 0.5 million MT more barley compared to last month's projection, based on substantial exportable supplies of 2025/26 barley from Australia. **Australia's** 2025/26 barley crop is record large, providing ample stocks to support domestic and international demand. **Algeria's** barley imports are raised 0.3 million MT, on the observed pace to date and strong domestic demand for livestock (mainly sheep) and poultry feed. **Algeria** typically sources barley from Western European trade partners, but Australia is also a known supplier.

Figure 6
Global coarse grains trade by country, at a glance, for the 2026/27 trade year (million metric tons)

Commodity	Attribute	Country	2025/26	2026/27 May	2026/27 June	2026/27 Month-to-month changes (1,000 MT)
Barley	TY Exports	European Union	7,900	7,500	7,300	-200
		Ukraine	1,600	2,100	2,300	200
		World	34,268	29,417	29,442	25
	TY Imports	World	33,320	28,443	28,443	
Corn	TY Exports	India	2,500	1,000	1,500	500
		Paraguay	3,000	3,000	3,300	300
		South Africa	2,900	2,100	2,300	200
		World	211,760	207,300	208,300	1,000
	TY Imports	Egypt	13,000	12,800	13,200	400
		Mexico	27,000	27,000	27,700	700
		Philippines	2,600	2,400	2,600	200
		Turkey	4,900	5,200	4,900	-300
		World	199,362	199,316	200,341	1,025

Note: MT = metric tons. Country-level statistics are limited to countries with month-to-month changes of 200,000 MT or more. Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply and Distribution database.

Exports of 2025/26 barley are elevated for the **European Union** and **Russia**, raised 0.3 and 0.4 million MT, respectively, based on the observed pace to date. **Ukraine's** old crop barley exports are trimmed 0.6 million MT, also on trade data to date. Much of **Ukraine's** agricultural exports are transported via maritime routes. Despite the ongoing military conflict with Russia, Ukraine's 2025/26 (trade year) coarse grains exports are on pace to exceed 2024/25, while 2026/27 exports are forecast 7 percent above 2025/26.

Corn imports for 2025/26 are raised this month for **Algeria**, up 0.6 million MT, **Bangladesh**—up 0.2 million MT, and **Egypt**—raised 0.5 million MT, respectively, while **India's** corn imports are lowered 0.25 million MT, on expectations for a record-large domestic harvest. **Mexico's** 2025/26 imports of corn are raised 0.7 million MT this month, based on an elevated forecast for feed consumption and the reduced production forecast. Based on the March-released USDA, FAS GAIN report *Mexico: Grain and Feed Annual*, strong demand from the “livestock and feed sectors” is expected to support import demand. Demand for animal feed is forecast to sustain Mexico's corn import demand through 2026/27. The **United States** is the major supplier of corn to **Mexico**, typically representing 40 percent or more of Mexico's corn imports. On the basis of record-large production, **India's** 2025/26 exports of corn are elevated 1.5 million MT this month. Expanded corn exports by **India** are likely to benefit traditional trade partners in the South Asia region such as Bangladesh, Nepal, and Sri Lanka and others. **Russia's** exports of old-crop corn are raised 0.5 million MT this month on port loadings data. Exports of 2025/26 corn from **South Africa** are raised 0.3 million MT this month, on production and pace. Typically South Africa ships corn to neighboring countries, including Zimbabwe.

For the new crop year, 2026/27, corn imports are elevated 0.4 million MT for **Egypt**, on the basis of expectations for demand to be sustained at levels similar to 2025/26. **Egypt's** corn production capacity is limited and not sufficient to meet domestic demand; the country relies on imports of feed grains to support its thriving livestock—especially poultry—and aquaculture sectors. Please see the March-released USDA, FAS *Egypt: Grain and Feed Annual Summary* for more information. Corn exports from **India** are raised 0.5 million MT this month, on expectations for substantial exportable supplies following the record-large 2025/26 harvest and notions for a robust—though slightly smaller—2026/27 harvest. **Paraguay's** 2026/27 corn exports are raised 0.3 million MT this month, on a record-matching 2025/26 harvest, which will provide ample stocks going into the new marketing year. Rising domestic demand for ethanol has helped to encourage corn plantings in **Paraguay**, alongside growing feed demand. Paraguay has two corn seasons, early and late planted corn. Above-normal rainfall and minimal days of heat stress during the late planted corn growing season (which accounts for more than 80 percent of the total crop, on average), supported yields and a substantial, 6.4 million MT 2025/26 corn crop.

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