

Feed Outlook: August 2026

In this report:

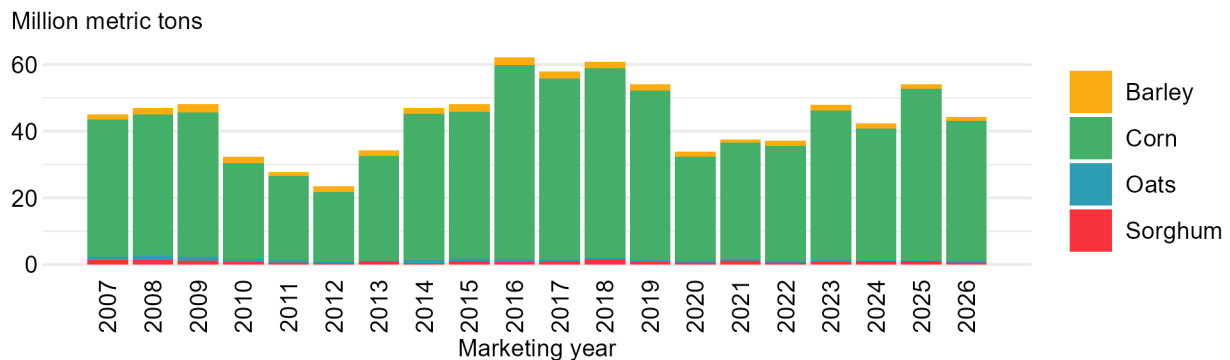
Steven M. Ramsey, coordinator
Joshua Huang & Jennifer Bond, contributors

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U.S. 2026/27 Feed Grains Ending Stocks Are Lowered

U.S. feed grains (barley, corn, oats, and sorghum) ending stocks for the 2026/27 marketing years are lowered this month, following revisions to both supply and demand forecasts. Corn sees the largest decrease to 2026/27 ending stocks, down 3.5 million metric tons (MT) from last month to 42 million. With production essentially unchanged month to month, the decrease in corn ending stocks is largely due to increased usage expectations, as larger export forecasts for 2025/26 and 2026/27 lower ending stocks for each respective marketing year. Sorghum ending stocks are down 0.3 million MT from July to 0.6 million due to reduced production expectations that are partly offset by a lowered forecast for total use. Including small changes to barley and oats ending stocks, U.S. 2026/27 feed grains ending stocks are projected at 44.4 million MT, 7.9 million MT below the revised 2025/26 level.

Figure 1
U.S. feed grains ending stocks



Note: Corn and sorghum marketing year = Sep–Aug, barley and oats marketing year = Jun–May.
Source: USDA, Economic Research Service using information from USDA, World Agricultural Outlook Board.

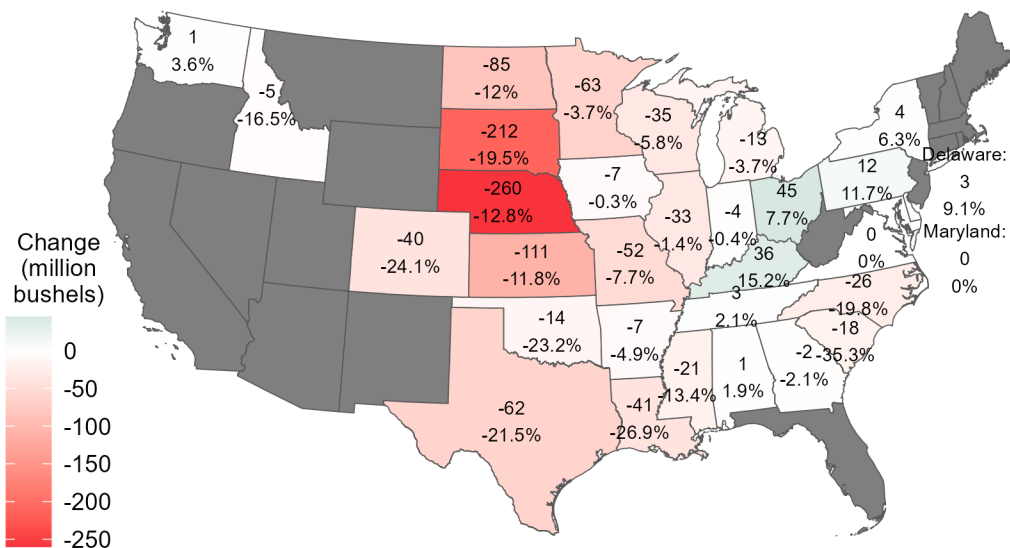
Domestic Outlook

Increased Corn Area Is Offset by Reduced Yield

In this month's *Crop Production* report, USDA, National Agricultural Statistics Service released its first forecasts for national and State-level corn yields. NASS forecasts this month for corn incorporated updated data from FSA certified acres, farmer surveys, and satellite imagery as of August 1. The report also included State and national acreage revisions for the 2026 corn crop. Based on these releases, this month's 2026/27 U.S. corn outlook is for increased planted area and harvested area and decreased yield. The *Crop Production* report places area planted for corn grain in 2026 at 96.7 million acres, up 1.4 million acres (1.5 percent) from last month. The same report places area harvested for corn grain in 2026 at 88.6 million acres, up 1.2 million acres (1.3 percent) from last month. NASS released its first corn yield forecasts for 2026, and nationally it was 2.3 bushels per acre (1.3 percent) lower than the *World Agricultural Supply and Demand Estimates* (WASDE) forecast from July. On net, forecasted U.S. corn production in this month's WASDE for the 2026/27 marketing year is virtually unchanged from the July WASDE report at 16.0 billion bushels.

The State-level production forecasts provided in the *Crop Production* report indicate clear regional patterns. In particular, some of the largest year-over-year declines in corn production are expected in the Plains States (Texas, Oklahoma, Kansas, Nebraska, South Dakota, and North Dakota), which are forecast to see an average production drop of 17 percent from last year. For many of these States, the expected decrease in corn production from 2025 to 2026 can be mostly attributed to yield reductions. Corn-producing areas in parts of these States experienced generally unfavorable weather in July—marked by high temperatures and low precipitation—which likely contributed to the year-over-year decline in yield forecasts. Though corn yields are expected to be down 6 percent from last year, the main driver of reduced corn production in Nebraska—expected down 13 percent—is an 8-percent reduction in harvested acres. Combined, the yield and area reductions in Nebraska result in a projected year-over-year production decline of 260 million bushels, the largest decline of any State for which NASS provided an estimate in the *Crop Production* report. Kansas—which sees the 3rd-largest production decrease at 111 million bushels—is 1 of only 2 States (Georgia) that are expected to see an increase in harvested area but a decline in production.

Figure 2

Projected change in U.S. corn production for 2026/27 versus 2025/26

Note: Top number is the change in production between 2025/26 and 2026/27; bottom number is the percent change in production between 2025/26 and 2026/27.

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

Corn Balance Sheet Tightens for 2025/26 and 2026/27

This month sees forecasted corn exports increased for both the back year (2025/26) and the out year (2026/27). For 2025/26, forecasted corn exports are increased from last month based on U.S. Bureau of the Census official trade volumes through June and USDA, Federal Grain Inspection Service export inspections data for July. With this increase, the 2025/26 corn export sits at 3.4 billion bushels, an increase of 75 million bushels over July's already-record projection. Projected 2026/27 exports are increased over last month based on the continued strength in 2025/26 exports and corn sales for delivery in 2026/27 as reported by the USDA, Foreign Agricultural Service's Export Sales Reporting and Query System. Corn exports for 2026/27 are now projected at 3.3 billion bushels, 75 million bushels above last month's forecast.

Given no other changes to the 2025/26 balance sheet, 2025/26 ending stocks—and thus 2026/27 beginning stocks—are lowered 75 million bushels this month to 1.9 billion. After accounting for the revised 2026/27 corn production forecast, total supply is projected at 18 billion bushels, down 62 million bushels from July. On net, 2026/27 ending stocks are reduced 137 million bushels this month to 1.7 billion. The season-average farm price for producers is increased \$0.10 per bushel this month to \$4.50, largely based on tightening stocks, a lower stocks-to-use ratio, and revised expectations for cash and futures prices going forwards.

Sorghum Production Is Lowered on Reduced Area and Yield

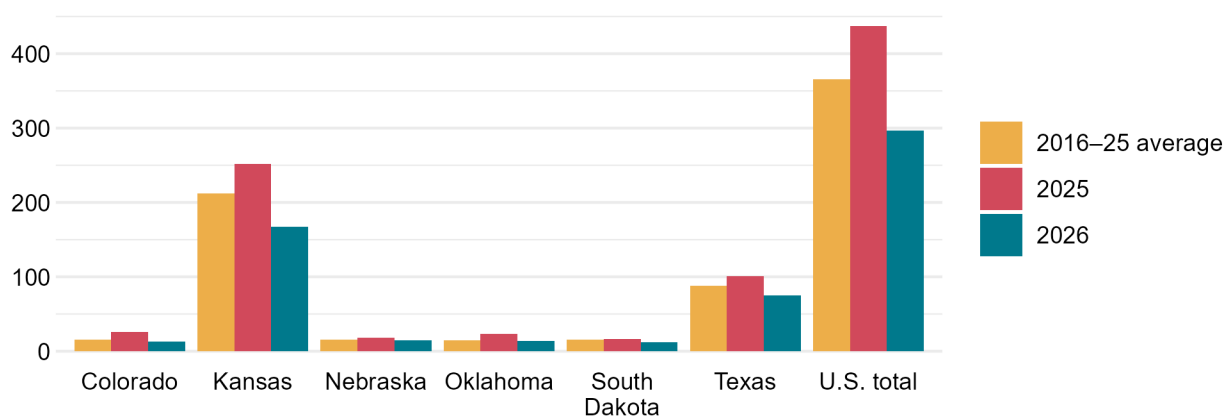
Across the feed grains complex, sorghum production sees the largest change this month. Like corn, sorghum saw acreage revisions and the first yield estimates (survey based) of 2026 in the August NASS *Crop Production* report. Based on this report, sorghum acres harvested in 2026 are lowered 0.13 million acres (2 percent) to 5.4 million. Compared to the *WASDE* yield forecast in July, the NASS yield forecast is 13.9 bushels per acre lower (20 percent) to 55.4. As a result, the 2026/27 sorghum production forecast in the *WASDE* report is reduced 83.6 million bushels (22 percent) to 296.4 million.

The largest decrease in harvested acres relative to the June NASS *Acreage* report is seen for Oklahoma at 80,000 acres. Nebraska and Texas are the only States to see an increase in projected acres harvested (10,000 and 50,000 acres, respectively). Yield forecasts given by NASS were lower for all States in the Southern Plains and Colorado, where severe drought reduced area harvested and yields from 2025. Harvested sorghum area in Kansas (the largest producing State) is unchanged this month, and is still down 0.3 million acres from last year. The sorghum yield in Kansas is projected at 67 bushels per acre for 2026, down 26 percent from the 2025 yield of 90 bushels per acre. As a result, sorghum production in Kansas is projected to fall 34 percent from last year to 168 million bushels.

Figure 3

U.S. sorghum production

Million bushels



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

Sorghum 2026/27 Balance Sheet Tightens

There are a few changes to the demand side of the 2026/27 sorghum balance sheet this month. The largest usage change is to the forecast for 2026/27 exports, which is decreased by 35 million bushels from last month to 170 million. Sorghum food, seed, and industrial use (FSI) in 2026/27 is also lowered this month, falling by 25 million bushels to 80 million primarily on

expectations of lower usage for fuel ethanol. Finally, feed and residual use is forecast at 60 million bushels this month, 10 million bushels below the July forecast. Combined, the reductions to exports, FSI, and feed and residual result in a total-use forecast of 310 million bushels, 70 million bushels (18 percent) below the July forecast.

With the combined changes to total supply and use this month, the forecasted 2026/27 sorghum ending stocks are reduced 13.6 million bushels this month to 23 million. This would be the lowest ending stocks since 20.3 million bushels in the 2020/21 marketing year. As a result, the forecasted stocks-to-use ratio is down from 9.7 percent in July to 7.6 percent this month, which would be the lowest since 5.3 percent was seen in the 2020/21 marketing year. The tightened balance sheet (along with a projected increase in corn prices) results in an increased projection for the 2026/27 sorghum SAFP, up \$0.20 per bushel from last month to \$4.30.

Minor Changes to the 2025/26 Sorghum Balance Sheet

The 2025/26 sorghum balance sheet sees offsetting changes on the demand side of the ledger. Sorghum exports for 2025/26 are lowered 10 million bushels this month to 210 million, reflecting trade data through June and revised expectations for the remainder of the marketing year. Meanwhile, feed and residual use is raised 10 million bushels this month to 110 million. No other changes are made to the 2025/26 balance sheet and the SAFP remains at \$3.55 per bushel.

Reduced Harvested Area Leads to Lower Barley Production

Based on the August NASS *Crop Production* report, the 2026/27 barley harvested area is reduced to 1.8 million acres this month, down from 1.9 million acres (5 percent) in July. Per the same report, the first NASS survey-based 2026/27 barley yield is forecast at 78.8 bushels per acre. From the July *WASDE* report, the yield forecast was increased by 2.9 bushels per acre (4 percent). The 2026/27 barley production forecast is reduced by 2.3 million bushels this month to 140 million. This would be 3.2 million bushels below last year's level but 19.4 million above the 120.6 million bushels harvested in the 2020/21 marketing year. U.S. barley production has been decreasing since the mid-1980s in conjunction with increasing corn and soybean area. Since roughly 2010, barley use in U.S. beer production has decreased as well. No other changes are made to supply or demand categories on the 2026/27 barley balance sheet, resulting in a decrease to 2026/27 ending stocks of 2.3 million bushels to 60.5 million. This would be the 3rd-smallest ending stocks for barley on record behind 2021/22 (37.2 million bushels) and 2011/12 (60 million bushels) marketing years. No changes are made to the projected 2026/27 barley SAFP, which is forecast at \$5.60 per bushel.

Oats Production Is Raised on Increased Harvested Area

Oats production for 2026/27 is raised 5.1 million bushels this month to 68.4 million. As with the other crops, this revision is made on the basis of the August *Crop Production* report, which places oats harvested acres for the 2026/27 marketing year at 0.95 million acres, up 0.07 million acres (8 percent) from the July forecast. Partially offsetting this harvested area increase is a decrease in the projected yield for 2026/27, down 0.1 bushels per acre (less than 1 percent) to 72 bushels per acre.

Nearly all of the increase to the 2026/27 oats production is allocated to the feed and residual use category, up 5 million bushels this month to 55 million. The remainder is added to ending stocks, bringing the 2026/27 total to 32.1 million bushels, marginally changed from last month. No other changes are made to the oats balance sheet and the 2026/27 SAFP is unchanged month to month at \$3.35 per bushel.

International Outlook

Modest Global Coarse Grains Production Gains Mask Sizable Shifts Among Major Producers

This month, a number of updates are made for key contributors to 2026/27 global coarse grains production, resulting in a net 1.1-million-metric-ton (MT) increase to 1.593 billion. Starting with the **United States**, incorporating data from the most recent NASS *Crop Production* report from results in a reduction of 1.77 million MT for total coarse grains production, despite a modest 0.33-million-MT lift for 2026/27 corn production. Coarse grain production is boosted for Russia, Ukraine, and Kazakhstan.

For **Russia**, strengthening indicators of plant health—measured using normalized difference vegetation indices (NDVIs)—across a number of coarse grain producing-regions contribute to raised barley and corn yields and an overall larger production outlook. If realized, Russia's 2026/27 corn harvest will be record large at 17.2 million MT. Favorable conditions for crop development were experienced across much of Russia's winter grain belt, as well as the Urals and Volga regions of the spring crop production zones. In general, the western portion of the Former Soviet Union (FSU) is experiencing above average temperatures, stressing summer crops. In contrast, the eastern portions of the FSU are experiencing widespread rain—and at times heavy showers in the spring grain belt—aiding the development of spring-planted wheat and barley crops. Please see USDA's *Weekly Weather and Crop Bulletin* for additional regional weather reporting.

Partially offsetting production gains for Russia, Ukraine, Kazakhstan, the Middle East, and Sub-Saharan Africa (Zambia is projected to harvest a record-large corn crop), coarse grain production for the **European Union** is cut significantly this month, on extreme hot and dry weather that has further eroded coarse grain yield prospects for a number of countries, including **France**. In recent weeks, drought conditions have intensified across much of western Europe, despite pockets of showers. For **France** and **Hungary**, the Vegetation Health Index (VHI) is the lowest on record (since 1987) and edging close to record lows for numerous other countries. Please see USDA's *Weekly Weather and Crop Bulletin* for additional regional weather reporting. A 3.6-million MT production cut for the **EU's** 2026/27 corn is made this month and joins a 0.9-million-MT production cut for the barley harvest. Some of the reduced area for grain corn will be harvested as silage instead because of the widespread drought. Corn production for the new marketing year is lowered nearly 7 percent from the July forecast to 50.2

million MT and is the lowest production forecast since 2007/08. Please see this month's USDA, *FAS World Agricultural Production* circular for additional details.

On the basis of newly-released official data from Companhia Nacional de Abastecimento (CONAB) and Instituto Mato-grossense de Economia Agropecuária (IMEA), 2025/26 corn production for **Brazil** is raised 2.0 million MT to 140.0 million. Larger 2025/26 production is attributable to a sizable boost for the second (*safrinha*) crop corn, which accounts for about half of Brazil's total production. Mato Grosso is the largest producer of *safrinha* corn in Brazil and the Brazilian State statistics agency (IMEA) reports—that with 97 percent of the harvest complete—*safrinha* yields are record high and production exceeds earlier indications. While Brazil's total corn harvested area (sum of *primeria*, *safrinha*, and *terceira*) for 2025/26 is unchanged at 22.8 million hectares, the aggregate corn yield projection is lifted 0.088 MT per hectare (ha) to a record-high 6.14 MT/ha. Corn yields have trended strongly higher since the late 1990s, corresponding with increased adoption of genetically modified corn seed and broader application of agricultural chemicals such as fertilizers, fungicides, and insecticides.

Figure 4

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 July	2026/27 August	2026/27 Month-to-month changes (1,000 MT)
Barley	Canada	9,725	9,300	10,000	700
	European Union	56,387	53,150	52,250	-900
	Russia	19,400	18,500	19,500	1,000
	Ukraine	5,600	5,500	6,100	600
	Total foreign	151,382	152,520	154,020	1,500
Corn	European Union	56,799	53,775	50,200	-3,575
	Russia	14,800	15,800	17,200	1,400
	Turkey	7,900	7,100	7,400	300
	Ukraine	30,900	30,000	31,800	1,800
	Zambia	3,865	3,600	4,938	1,338
	Total foreign	897,567	890,667	892,130	1,463
Millet	Total foreign	30,048	29,344	29,313	-31
Mixed grain	Total foreign	13,365	12,838	12,868	30
Oats	Total foreign	25,193	22,155	22,275	120
Rye	Total foreign	11,017	10,339	10,419	80
Sorghum	European Union	853	1,010	675	-335
	Total foreign	51,619	53,708	53,372	-336

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

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

Global Coarse Grains Trade-Year Exports Are Fractionally Lower

This month, the global coarse grains exports are adjusted down 0.9 million MT for 2026/27, while imports are trimmed about 0.8 million MT. Notable export adjustments are made for Brazil, Canada, Ukraine, the European Union, and the United States. **U.S.** corn exports for the 2026/27 trade year are raised 2.0 million MT on emergent global opportunities stemming from slightly dimmed export prospects for several key competitors. In contrast to the U.S. outlook, new crop corn exports are trimmed for Brazil, Ukraine, the European Union, and Russia.

For **Brazil**, a 2.0-million-MT increase (to a record-high 100-million-MT) in consumption is projected, constraining exportable supplies and contributing to a 1.0-million-MT 2026/27 export forecast reduction. Exports of new crop *safrihna* corn out of Brazilian ports have been slower than the prior year and during the start of the critical August to January shipping window. Corn is increasingly used as a feedstock for ethanol production in Brazil. According to USDA, FAS's April, 2026 *Brazil: Grain and Feed Annual*, corn use for ethanol is supported by a production facility boom. At the time of publication, more than 30 corn-ethanol and mixed-use plants were operating across multiple states in Brazil, with a further 20 plants under construction. Domestic demand for ethanol—and corn as a feedstock—is supported by Government mandates on Brazil's ethanol blend rates. Amid rising global fuel prices, Brazil's National Energy Policy Council (NEPC) recently raised the mandatory ethanol blend in gasoline from 30 to 32 percent (compares to a 10-percent blend rate for the United States) for a period of 180 days starting August 1, 2026. The temporary blend-rate increase can be extended. In August of 2025, NECP raised the blend rate from 27 percent to 30 percent. Corn-based ethanol accounts for about 30 percent of Brazil's total ethanol production—up from single digits a decade ago—with sugar-based ethanol comprising the balance. Brazil's food, seed, and industrial corn use—a balance sheet category that is inclusive of ethanol use—has been rising steadily over time. For the 2026/27 marketing year, corn FSI is set to utilize 23 percent of total supplies, up from 9 percent a decade ago.

Figure 5

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 July	2026/27 August	2026/27 Month-to-month changes (1,000 MT)
Barley	TY Exports	Australia	11,500	7,300	7,500	200
		Canada	3,300	2,700	3,200	500
		Ukraine	1,400	2,300	2,100	-200
		World	35,484	29,642	30,042	400
	TY Imports	China	13,500	10,700	11,200	500
		World	35,215	28,643	29,142	499
Corn	TY Exports	Brazil	42,500	44,000	43,000	-1,000
		Burma	2,300	2,200	2,400	200
		Cambodia	300	500	300	-200
		European Union	2,100	1,900	1,600	-300
		Russia	4,000	4,000	3,800	-200
		Ukraine	23,000	23,000	22,000	-1,000
		United States	85,000	81,000	83,000	2,000
		World	215,175	212,500	212,100	-400
	TY Imports	China	4,000	6,000	5,000	-1,000
		European Union	18,500	22,500	23,500	1,000
		Turkey	5,800	4,900	4,500	-400
Sorghum	TY Exports	World	199,433	204,731	204,331	-400
		United States	5,400	5,200	4,300	-900
	TY Imports	World	9,693	9,402	8,502	-900
		China	7,500	7,500	6,600	-900

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.

New-crop corn exports are lowered 1.0 million MT for **Ukraine** this month to 22.0 million and corn ending stocks are raised 2.8 million MT to 4.9 million. While Ukraine's 2026/27 corn harvest is lifted from the July projection, ongoing and significant port disruptions that are associated with the war with Russia dim export prospects. Specifically, attacks in late July on and near ports in Odesa damaged export terminals, as well as vessels and crew, cutting into Ukraine's ability to ship grains via seaports. According to USDA, Agricultural Market Service (AMS)'s *Ukraine Grain Transportation* report, the share of Ukraine's grain and soybeans exported via maritime routes rose to 95 percent in 2025, in part based on what was then described as the increasing "accessibility and reliability" of ports at Odesa through which a large share of exports flowed. Recent attacks have reduced the afore noted accessibility and reliability, putting downward pressure on the country's export prospects.

Largely favorable growing conditions in **Canada** help to elevate the outlook for 2026/27 barley supplies, supporting a 0.5-million MT increase in Canada's 2026/27 export projection. China is Canada's largest barley export market and is correspondingly projected to increase 2026/27 barley imports by 0.5 million MT from the prior forecast. Through the end of April 2026, Statistics

Canada reports that 61 percent of all Canada's barley exports for the current crop year were destined for China. Additionally, the 2025/26 barley import estimate for China is raised 1.0 million MT this month on a strong pace and expectations for continued demand through the final quarter of the trade year.

Australia's exports of 2025/26 barley are elevated 0.2 million MT this month to 7.5 million. China is the leading market for Australia's barley exports and competes for China's barley business with Ukraine and the European Union.

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