USDA
United States Department of Agriculture

Economic Research Service | Situation and Outlook Report

FDS-26k | November 13, 2026

Next release: December 14, 2026

Feed Outlook: November 2026

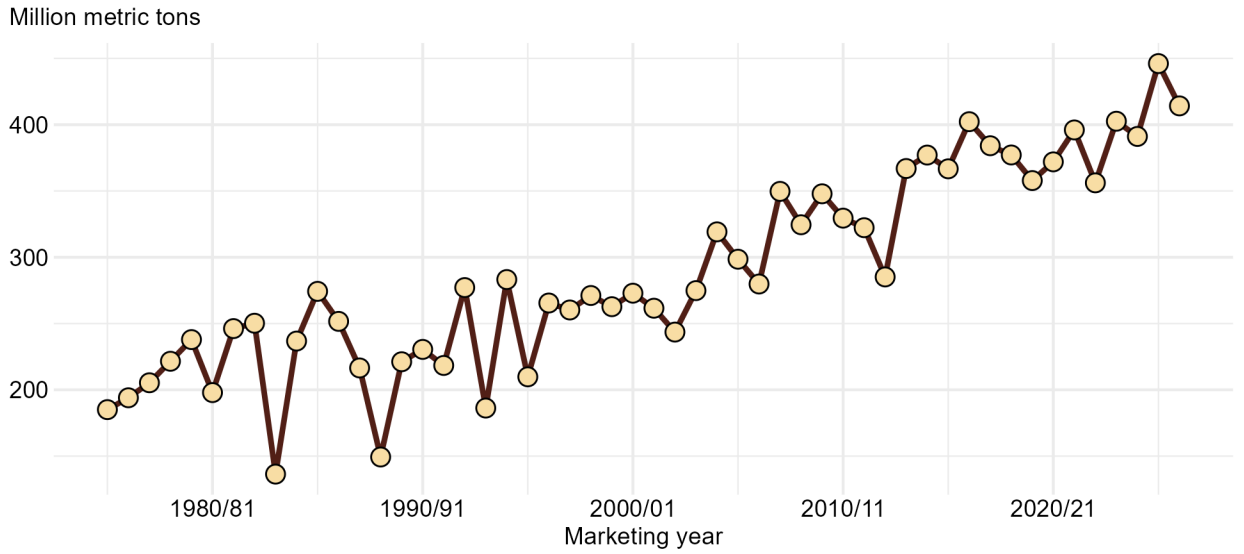
In this report:

Domestic Outlook
International Outlook

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

U.S. production of feed grains (barley, corn, oats, and sorghum) in 2026/27 is lowered 4.0 million metric tons (MT) this month to 414 million. Corn output sees the largest drop at 3.6 million MT to 403.7 million. Sorghum accounts for the remaining reduction, down 0.4 million MT to 7.0 million. For both crops, the reduced production outlook is fully attributed to reduced yield estimates, per the November release of the USDA, National Agricultural Statistics Service *Crop Production* report. For corn, the 2026 U.S. yield is reduced 1.6 bushels per acre (1 percent) to 179.6, while the 2026 U.S. sorghum yield is reduced 3.3 bushels per acre (6 percent) to 52.4. With this month's reduction, 2026/27 U.S. feed grains production sits 7 percent below last year's historic output but remains the second largest on record.

Figure 1
U.S. feed grains production



Note: Feed grains = barley, corn, oats, and sorghum. Assumes weights of 48 pounds per bushel for barley, 56 pounds per bushel for corn and sorghum, and 32 pounds per bushel for oats.
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

Domestic Outlook

Yield Reduction Lowers 2026/27 Corn Supply

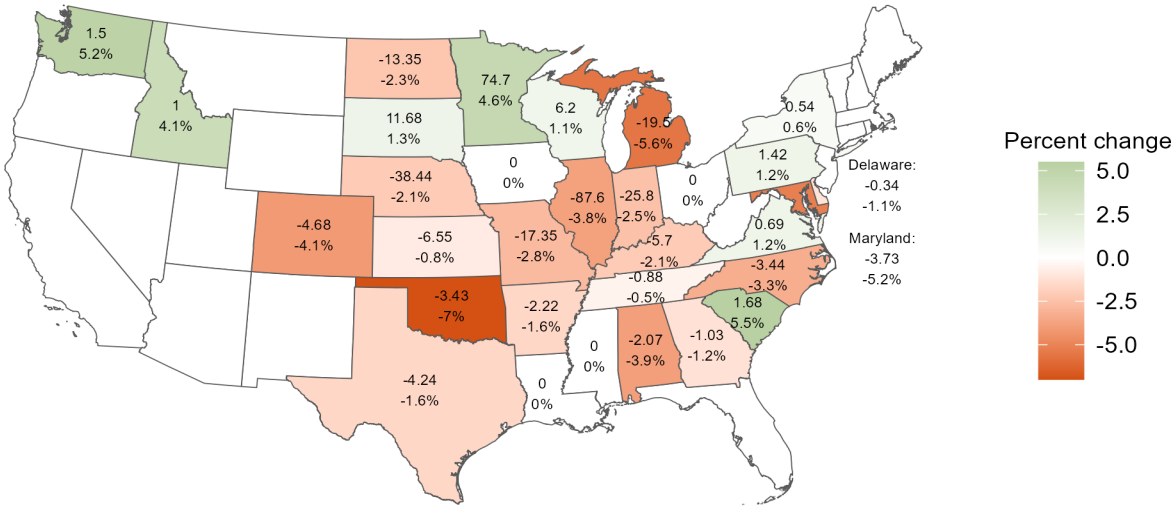
The USDA, National Agricultural Statistics Service (NASS) decreased its 2026/27 corn yield estimate this month. Per the November NASS *Crop Production* report, the 2026 corn yield is estimated at 179.6 bushels per acre, down 1.6 bushels per acre (1 percent) from last month. Harvested acreage is unchanged at 88.5 million acres. Due to the yield decrease, 2026/27 corn production is lowered 141 million bushels this month to 15.9 billion, now 1.1 billion bushels (6 percent) below last year's record crop. With no changes to projected corn imports in 2026/27, total corn supply is also lowered 141 million bushels to 18.0 billion. Despite the 6-percent year-over-year drop in production, total corn supply is projected down 3 percent from last year due to large 2025/26 ending stocks.

Illinois saw the largest month-to-month decrease in corn production, down 88 million bushels to 2.2 billion, as NASS lowered the Illinois yield 8 bushels per acre (4 percent) to 200. The largest bushel-per-acre yield decrease is seen for Michigan, down 10 (6 percent) to 170 while the largest percentage decrease in corn yield is Oklahoma, down 7 percent to 93 bushels per acre. In general, corn yields are down month to month at the U.S. State level, with 18 States (of 31 States for which NASS provided a yield estimate) seeing their yield estimates decrease.[1] States with notable corn production increases this month include South Dakota (up 12 million bushels) and Minnesota (up 75 million bushels). Despite the overall down year for corn yield, multiple States are estimated to have record yields in 2026, including Iowa—the largest corn-producing State—which sees no change in its record-yield estimate of 219 bushels per acre. States with record corn yields in 2026 are Arkansas, Iowa, Minnesota, Mississippi, Ohio, Tennessee, and Virginia. Due to the elevated yields, total 2026 corn production for these record-yield States is estimated to be 111 million bushels higher than in 2025, despite harvested area being down 0.6 million acres in 2026.

[1] NASS also includes an "Other States" category. The yield and production estimates for this grouping are up 1 percent from last month to 162 bushels per acre and 78 million bushels.

Figure 2

Month-to-month changes in U.S. corn production



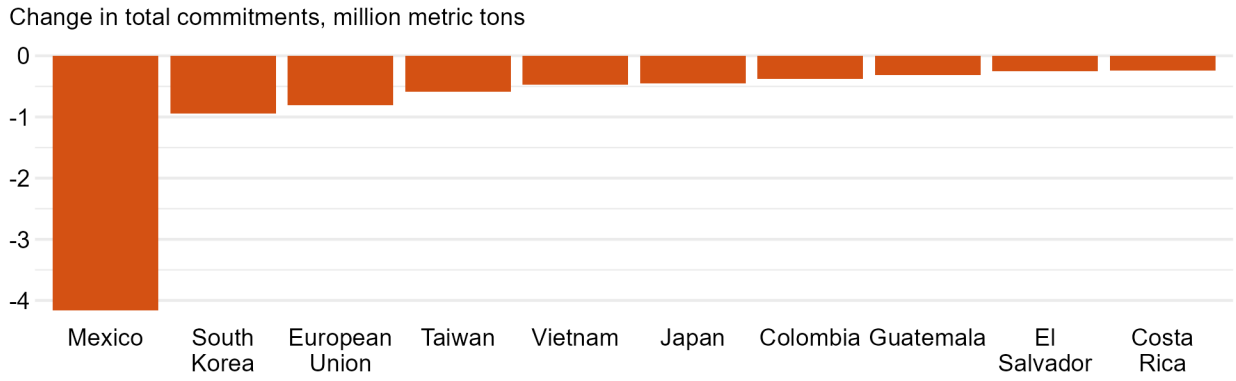
Note: Top number is change in production in millions of bushels from the October 2026 projections, bottom number is percent change in production.
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

2026/27 Corn Balance Sheet Tightens This Month

Projected total corn use in 2026/27 is reduced by 50 million bushels this month to 16.3 billion, with the reduction split evenly between exports and feed and residual use. With this month's 25-million-bushel reduction, 2026/27 U.S. corn exports are now forecast at 3.3 billion bushels, down 4 percent from last year's record shipment volume of 3.4 billion. The reduction to the 2026/27 corn exports projection is made on the basis of year-to-date sales commitments (as reported by USDA, Foreign Agricultural Service) and export inspections (as reported by the Federal Grain Inspection Service).

Figure 3

Year-over-year changes in U.S. corn total commitments for select destinations

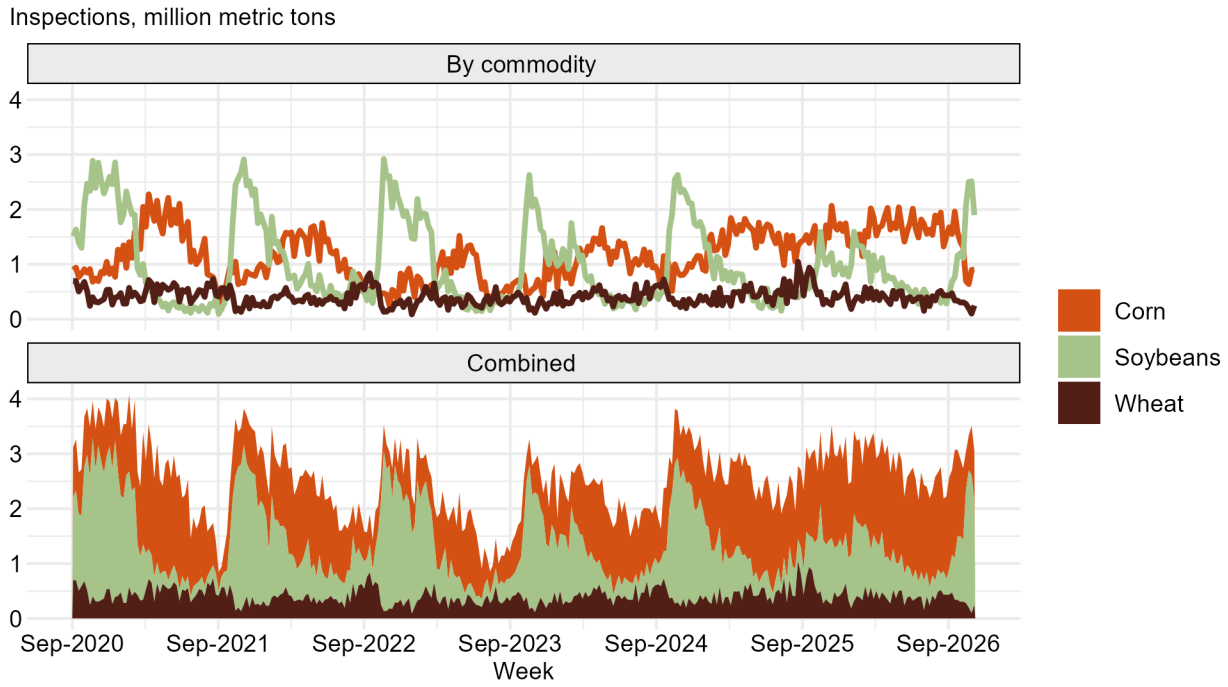


Note: Total commitments are accumulated exports and outstanding sales. Total commitments for 2026 are based on the report for the week ending October 29, 2026. Total commitments for 2025 is an interpolated value for October 29, 2025, based on reports for the weeks ending October 23, 2025, and October 30, 2025.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service.

The FAS corn export sales measure total outstanding sales plus accumulated exports. Based on data through October 29, 2026, total commitments reported by FAS stood at 24.8 million MT, down 34 percent from the same time last year. Mexico, the largest importer of U.S. corn, is the country with the largest year-over-year drop in total commitments, down 4.2 million MT (31 percent) from last year.

FGIS inspections data reflect 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. Corn inspections through November 5, 2026, totaled 11.6 million MT, down 16 percent from last year. Corn inspections have seen a noticeable drop over the last month, potentially due to a seasonal pattern that often occurs as corn and soybeans vie for space in the grain-shipping infrastructure. This pattern was not as prominent in 2025/26 when U.S. soybean exports were down 21 percent from the 2020/21–2024/25 average. However, total shipments across corn, soybeans, and wheat averaged 3.2 million metric tons per week in October.[2] This number was not much larger than the October average for 2021–25, suggesting that demand is also a factor, as indicated in the corn export sales discussion.

Figure 4
Weekly U.S. corn, soybean, and wheat export inspections

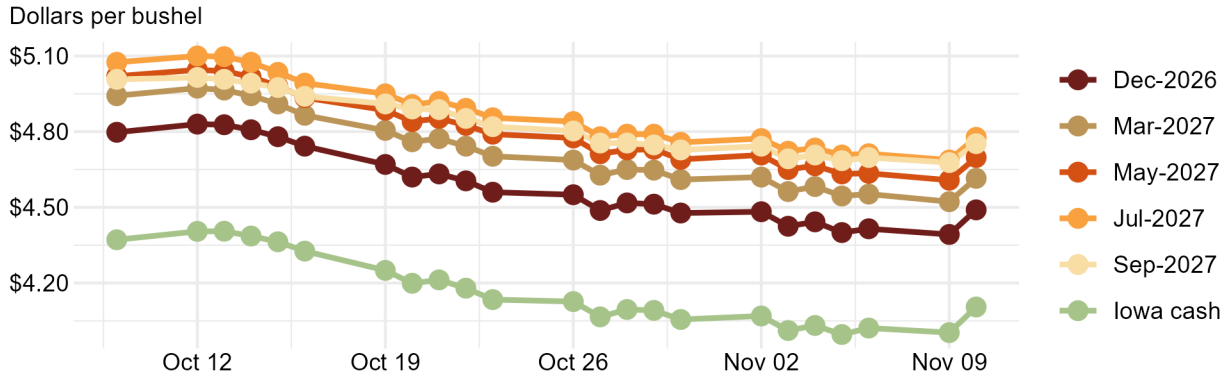


Note: Weekly inspection data are through November 5, 2026.
Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service, Federal Grain Inspection Service.

[2] Based on reports for the weeks ending October 8, 15, 22, and 29.

With a 141-million-bushel decrease to supply and a 50-million-bushel reduction to total use, 2026/27 corn ending stocks are decreased 91 million bushels this month to 1.8 billion. As a result, the stocks-to-use ratio is lowered by 0.5 percentage points this month to 10.8 percent and now sits 1.9 percentage points below the 2025/26 level. Despite the tightened balance sheet, the corn season-average farm price (SAFP) is reduced $0.10 this month to $4.60 per bushel. This reduction is supported by corn futures and cash prices, which have fallen by about $0.30 per bushel since the October *World Agricultural Supply and Demand Estimates* report (published on October 9, 2026).[3] With this month's reduction, the 2026/27 corn SAFP forecast sits $0.44 per bushel (11 percent) above the 2025/26 level.

Figure 5
Daily corn futures and cash prices



Note: Iowa cash prices represent State average across country elevators.
Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service and the CME Group.

Sorghum Supply and Use Are Reduced

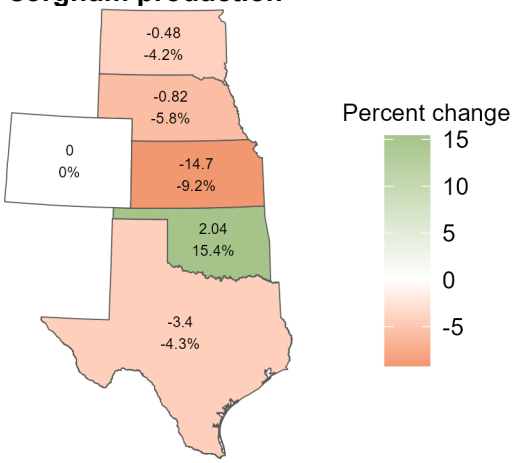
NASS lowered its 2026/27 sorghum yield estimate this month in its *Crop Production* report to 52.4 bushels per acre, down 3.3 bushels per acre (6 percent) from last month. Harvested acreage is unchanged at 5.2 million acres. Due to the yield decrease, 2026/27 sorghum production is lowered 17 million bushels this month to 274 million. Sorghum production for 2026/27 now sits at 163 million bushels (37 percent) below last year's crop. With no changes to projected 2026/27 sorghum imports, total supply is also reduced 17 million bushels to 309 million.

This month's reduction to sorghum production includes decreases in the two largest sorghum-producing States, Kansas and Texas. In Kansas, estimated yields are down 9 percent to 59 bushels per acre, dropping production 14.7 million bushels to 144.6 million. In Texas, NASS reduced the yield estimate by 4 percent, putting production at 76.5 million bushels, down 3.4 million bushels from last month. NASS also reduced estimated yields for Nebraska (-6 percent)

[3] Based on observed prices October 9, 2026, and November 10, 2026. Corn futures prices are daily closing prices.

and South Dakota (-4 percent), while the yield estimate for Colorado is unchanged. The lone yield increase for the month is seen for Oklahoma, up 15 percent to 45 bushels per acre, bringing the Oklahoma-production estimate to 15.3 million bushels.

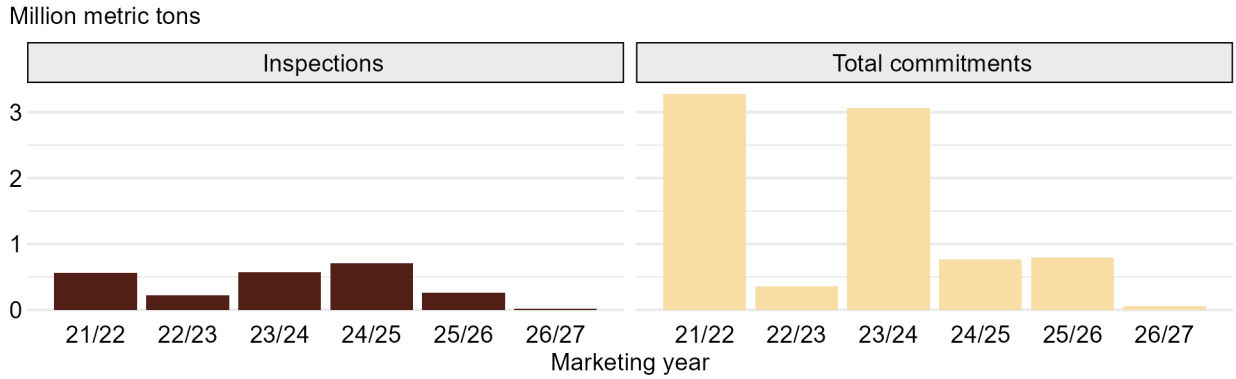
Figure 6
Month-to-month changes in sorghum production



Note: Top number is change in production in millions of bushels from the October 2026 estimates, bottom number is percent change in production.
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

Projected total sorghum use in 2026/27 is also reduced this month, down 25 million bushels to 275 million. This decrease is the result of a 35-million-bushel (22 percent) decrease in exports that is partially offset by a 10-million-bushel increase in feed and residual. The decrease in sorghum exports is based largely on sluggish export sales and shipments to date, with increasing competition out of Brazil. Total commitments (accumulated exports plus outstanding sales) for 2026/27 (as reported by FAS) totaled only 55,000 MT through October 29, compared to 0.8 million MT by the same time last year and an average of 1.7 million MT across 2021/22–2025/26. Though only a single month's worth of information is available, exports as reported by U.S. Bureau of the Census are also down, totaling only 1.9 million bushels in September, compared to 5.6 million bushels last year and a 5-year average of 8.9 million bushels. Inspection data from FGIS suggest sorghum exports will not materially increase in October, as inspections averaged only 784 metric tons for the weeks ending October 8, October 15, October 22, and October 29.

Figure 7
U.S. year-to-date sorghum total commitments and inspections



Note: Inspections are through the 10th week of reported data. Total commitments (accumulated exports and outstanding sales) are from the first report dated on or after October 29 from each marketing year.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service and USDA, Agricultural Marketing Service, Federal Grain Inspection Service.

With the reduction to total use only partially offsetting the reduction to production, 2026/27 sorghum ending stocks are increased by 8 million bushels this month to 34 million, up 29 percent from last month. In turn, the projected 2026/27 sorghum stocks-to-use ratio is up 3.6 percentage points this month to 12.2 percent, 4.3 percentage points above the 2025/26 level. Supported by this increase to stocks to use and also the reduction to the corn SAFP projection—as sorghum and corn compete for feed and ethanol usage—the 2026/27 sorghum SAFP is lowered $0.05 this month to $4.45 per bushel. Despite this drop, the 2026/27 SAFP projection remains $0.78 per bushel (21 percent) above the 2025/26 SAFP.

Barley Season-average Farm Price Is Lowered

The only change to the 2026/27 barley balance sheet this month is $0.10 reduction to the SAFP forecast to $5.60 per bushel. The monthly prices and the SAFP (as reported by NASS) are the composite of two price series: feed barley and malting barley. Both the feed and malting barley prices tend to track corn prices, though the correlation is stronger between the feed barley and corn prices.[4] The reduction in the 2026/27 barley SAFP is largely based upon the reduced outlook for the 2026/27 corn SAFP.

Corn and Sorghum Ethanol Grind Sees New High in 2025/26

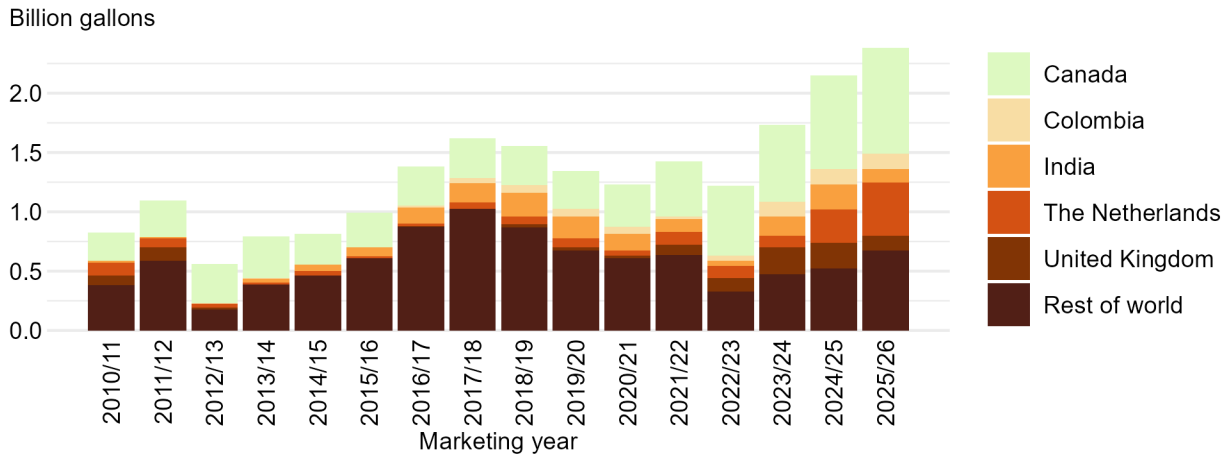
With the August 2026 sorghum usage for ethanol released by the U.S. Department of Energy, Energy Information Administration (EIA), the 2025/26 ethanol-grind picture is now complete. Combined, corn and sorghum use for ethanol hit 5.666 billion bushels in 2025/26, just edging out the previous high of 5.664 billion bushels in 2017/18. The record grind was the result of the

[4] Correlation of 0.92 for monthly U.S. feed barley and corn NASS prices from September 2015 onward; correlation of 0.59 for monthly U.S. malting barley and corn NASS prices from September 2015 onward.

2nd-largest corn-ethanol grind of 5.548 billion bushels (behind 5.605 billion bushels in 2017/18) and the 2nd-largest sorghum-ethanol grind of 118 million bushels (behind 135 million bushels in 2015/16).

Record fuel ethanol exports, as reported by EIA, contributed to the record ethanol grind in 2025/26. Exports of fuel ethanol hit 2.4 billion gallons in the 2025/26 corn marketing year, surpassing the previous high of 2.2 billion gallons in 2024/25, and mark the third consecutive year of record-setting fuel ethanol exports. Canada was the destination for the largest share of U.S. fuel-ethanol exports in 2025/26, accounting for 37 percent or nearly 900 million gallons. Consumption of fuel ethanol in Canada is supported by its Clean Fuel Standard, which seeks to lower the overall aggregate fuel emissions through multiple mechanisms (including biofuels). The Netherlands accounted for the second-largest U.S. fuel-ethanol export share at 19 percent—followed by Colombia, the United Kingdom, and India—which each accounted for about 5 percent of U.S. fuel-ethanol exports in 2025/26.

Figure 8
U.S. fuel-ethanol exports by destination



Source: USDA, Economic Research Service using data from U.S. Department of Energy, Energy Information Administration.

Total corn- and sorghum-ethanol grind for the 2026/27 marketing year is projected at 5.728 billion bushels, about 1 percent higher than last year. This record projection is driven by an increase in corn use for ethanol, which is currently forecast at 5.65 billion bushels, up 0.1 billion from last year. Sorghum is expected to see a sizable drop in ethanol usage, with the total 2026/27 forecast at 78 million bushels, down 34 percent from last year. This reduced outlook for sorghum is in line with a reduced crop—down 33 percent year over year—and expectations for slightly less favorable pricing relative to corn throughout the marketing year (sorghum-to-corn price ratio of 0.88 in 2025/26 versus a projected price ratio of 0.97 in 2026/27).

International Outlook

Offsetting Changes Leave Global Coarse Grains Production Nearly Unchanged

At 1,588.87 million metric tons (MT), the outlook for global coarse grains production is fractionally higher than the October figure (1,588.84 million MT). Significant changes for select countries are largely offsetting (including the United States, Argentina, Australia, Brazil, South Africa, and Ukraine). Barley grown in the southern grain belt of ***Australia*** (including areas of Western Australia, Victoria, and New South Wales) has benefited from timely rains that have been conducive to abundant soil moisture during key winter production windows. According to the Australian Crop Report published by Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), 2026/27 barley production is 30 percent above the 10-year average, providing support for this month's 0.9 million MT upward revision to the USDA forecast, now projected to reach a record high of 18.0 million MT.

Figure 9
Global 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 October	2026/27 November	2026/27 Month-to-month changes (1,000 MT)
Barley	Australia	16,626	17,100	18,000	900
	Russia	19,400	19,500	19,000	-500
	Ukraine	5,600	6,600	7,000	400
	Total world	154,400	160,088	161,053	965
Corn	Argentina	64,000	55,000	57,000	2,000
	Brazil	144,500	139,000	141,000	2,000
	European Union	56,899	48,000	47,500	-500
	Mexico	24,900	24,500	24,000	-500
	South Africa	18,400	16,500	15,000	-1,500
	United States	430,896	407,281	403,711	-3,570
	Total world	1,334,715	1,293,750	1,291,550	-2,200
Millet	Total world	30,055	29,108	29,108	
Mixed grain	Total world	13,405	12,568	12,568	
Oats	Total world	26,230	22,658	22,658	
Rye	Total world	11,331	10,483	10,483	
Sorghum	Brazil	7,000	6,500	8,000	1,500
	United States	11,096	7,394	6,953	-441
	Total world	63,018	60,191	61,447	1,256

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.

Corn production for ***Argentina*** is raised 2.0 million MT this month on the basis of the observed rapid pace of maiz de primera (first-crop corn). This crop is typically planted during the Southern

Hemisphere spring—from September through December. Reports from Bolsa de Cereales Buenos Aires indicate that early planted corn area has already reached 4.3 million hectares (Mha) exceeding the average of 3.0 Mha during the prior 2 marketing years—which themselves saw plantings exceed the longer term average of 2.5 Mha. According to a USDA, Foreign Agricultural Service (FAS) Global Agricultural Information Network (GAIN) report, ample soil moisture at planting time combined with expectation for a strong El Niño weather pattern support revised expectations for 2026/27 corn plantings. Harvested area for corn in Argentina is increased 0.2 Mha this month to 8.1 Mha, slightly below area harvested for 2025/26 (8.2 Mha).

Similar to Argentina, ***Brazil's*** 2026/27 corn harvest is raised 2.0 million MT this month. Estimates of *primeira safra* or first season corn planting (which accounts for up to 25 percent of the total corn harvest), released by Companhia Nacional de Abastecimento (CONAB), support expanded area and underpin the production update. CONAB reports that 2026/27 *primeira safra* corn plantings are 11 percent above the prior year. Strong domestic demand for corn, primarily for domestic use in ethanol production and feed, have supported expanded corn production in Brazil. Back-year corn production for ***Brazil*** is also raised this month to a record-high 144.5 million MT, up 2 percent from the October forecast. Newly available data for the 2025/26 *safrinha* (second crop) corn harvest support the update. Favorable rains through late spring contributed to yield gains, reaching a new record high. Elevated forecasts for the 2025/26 *safrinha* crop combine with a larger-than-expected first crop harvest to support a new, overall record high for Brazil's production of corn. Please see this month's USDA, FAS *World Agricultural Production* circular for more information.

South Africa's outlook for 2026/27 corn production is reduced by 1.5 million MT this month to 15.0 million. In 2025/26, farmers in South Africa harvested a record-high corn crop at 18.4 million MT. Most corn is planted from October to December but planting can extend into mid-January if early rainfall and soil moisture levels are insufficient. During the first month of the optimal planting window, rainfall was below average through much of South Africa's grain belt. A reflection of sowing delays, South Africa's Crop Estimates Committee reports that corn planting intentions for the 2026/27 marketing year are down 12 percent from last year, while sowings of drought-resistant sunflowerseed are up 45 percent.

For the ***United States***, the November 10th NASS *Crop Production* report reveals a 3.57-million-MT reduction for 2026/27 corn production. At 403.7 million MT, despite the 1-percent reduction from the prior forecast, the new crop harvest would be the second highest on record. The reduced outlook is based solely on lower projected yields, as harvested area is unchanged from

the prior estimate. Please see the Domestic section of this report and the USDA, NASS *Crop Production* report for additional details.

Coarse Grains Trade Is Raised on Elevated Barley and Sorghum Exports

The outlook for global coarse grains trade for the 2026/27 trade year (TY) is raised 0.6 million MT this month to 255.4 million MT, largely on elevated barley exports from ***Australia*** and sorghum exports from ***Brazil***. Expanded barley trade for Australia is supported by augmented exportable supplies and still-strong demand from ***China***. Following the August 2023 removal of countervailing and anti-dumping duties on Australian barley, China has been Australia's primary export destination and Australia is the primary origin of China's barley imports.

Figure 10
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 October	2026/27 November	2026/27 Month-to-month changes (1,000 MT)
Barley	TY Exports	Australia	11,480	10,000	11,300	1,300
		World	35,799	31,687	32,887	1,200
	TY Imports	China	14,044	13,000	13,500	500
		Libya	1,100	800	1,000	200
		Saudi Arabia	5,000	4,700	5,200	500
		World	35,183	30,877	31,959	1,082
Corn	TY Exports	Argentina	37,937	41,000	43,000	2,000
		India	2,000	1,500	1,000	-500
		Russia	4,000	3,700	3,500	-200
		Ukraine	22,237	22,000	20,000	-2,000
		United States	87,143	83,000	82,000	-1,000
		World	207,552	211,600	209,900	-1,700
	TY Imports	European Union	20,000	23,500	22,500	-1,000
		Mexico	26,156	27,200	26,700	-500
		Peru	4,915	4,600	5,000	400
		Turkey	5,998	4,500	4,000	-500
		World	200,224	203,771	202,371	-1,400
Sorghum	TY Exports	Australia	2,311	2,000	2,200	200
		Brazil	792	500	2,100	1,600
		United States	5,132	4,000	3,200	-800
		World	9,555	8,373	9,373	1,000
	TY Imports	China	7,326	6,300	7,200	900
		World	9,306	7,709	8,609	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.

Following the late 2024 signing of a joint phytosanitary protocol between Brazil and China, production of sorghum in ***Brazil*** has steadily risen, growing—in part—in support of rising demand from China. Brazil's monthly sorghum exports have reached record highs in 2026, peaking at nearly 200,000 MT shipped in August, further substantiating the newly-elevated 2.1

million MT TY forecast. Previously, China imported sorghum mainly from the United States, though the volume of shipments has fluctuated significantly over the past decade (ranging between 1.1 million MT in 2024/25 and 6.7 million MT in 2020/21) and trended lower. Following a significant upward revision in corn production and supplies for ***Argentina***, exports are raised 2.0 million MT. At 43.0 million MT, Argentina's 2026/27 TY corn exports are projected to be record high, exceeding by 5 million MT the previous record set in 2025/26.

Corn exports out of ***Ukraine*** are reduced 2.0 million MT this month to 20.0 million, on greatly constrained export capabilities. FAS GAIN report, *Grain and Feed Outlook Quarterly: Ukraine*, indicates that average grain (wheat, corn, and barley) exports for July through September 2026 have averaged about 1.7 million MT or about half of the monthly average (3.1 million MT) for July 2025–June 2026 (corresponding to the wheat and barley 2025/26 marketing year), citing "continued attacks on grain logistics." Most of Ukraine's agricultural exports have traditionally moved to final destinations through the deep water ports located on the Black Sea. Ports in Odesa and other regional maritime hubs have been damaged in targeted attacks by Russia throughout the conflict. Ukraine's exports of grain by rail (mainly from the western border) have increased since July 2026. However, capacity limits and rail congestion inhibit significant expansion. Also, rail shipments cannot fully provide an offset for lost oceangoing shipping capacity. Please see this month's USDA, FAS *Grains: World Markets and Trade* circular for additional information, as well as the USDA, FAS *Ukraine: Grain and Feed Quarterly* report, released on November 2, 2026.

Suggested Citation

Ramsey, S. M., Huang, J., & Bond, J. (2026). *Feed outlook: November 2026* (Report No. FDS-26k). U.S. Department of Agriculture, Economic Research Service.

Use of commercial and trade names does not imply approval or constitute endorsement by USDA.

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at https://www.usda.gov/about-usda/general-information/staff-offices/office-assistant-secretary-civil-rights/how-file-program-discrimination-complaint and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) email: program.intake@usda.gov.

USDA is an equal opportunity provider, employer, and lender.