



Feed Outlook: February 2025

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2024/25 Global Coarse Grains Supply Is Reduced

There are no changes to the 2024/25 U.S. corn supply and demand outlook this month. Corn cash prices are rising in tandem with strong demand for U.S. corn. Consequently, the average 2024/25 corn price is projected \$0.10 higher, at \$4.35 per bushel. With China's weak demand for U.S. sorghum, 2024/25 U.S. sorghum export prospects are reduced by 50 million bushels this month. The reduction is offset by higher expected domestic consumption. Sorghum for feed and residual use—and food, seed, and industrial usage—are each expected to be 25 million bushels higher for the 2024/25 MY, supported by lower sorghum cash prices compared to corn. As sorghum supply and use are unchanged, the average sorghum price remains projected at \$4.25 per bushel.

Foreign 2024/25 coarse grains production is projected down this month. Reductions to corn and sorghum production forecasts more than offset higher expected output for barley and oats. Most of the reduction is for corn output, followed by sorghum—which is offset by an increase in barley output. Adjustments to 2023/24 balance-sheet estimates further contract 2024/25 supplies, with reduced beginning stocks constituting nearly 30 percent of this month's decline in 2024/25 coarse grains supply. Supply reductions outweigh expected use declines, lowering 2024/25 coarse grains ending stocks.

Domestic Outlook

Corn Supply Outlook Is Unchanged From January Report

The USDA's outlook for the 2024/25 U.S. corn supply is unchanged from the January 2025 *World Agricultural Supply and Demand Estimates (WASDE)* report. Based on the *Crop Production 2024 Summary* report released by the National Agricultural Statistics Service (NASS) on January 10, 2025, the U.S. corn output is projected to be 14,867 million bushels. With beginning stocks unchanged at 1,763 million bushels and projected imports still forecast at 25 million bushels, total projected corn supplies remain unchanged from the January *WASDE* report, at 16,655 million bushels.

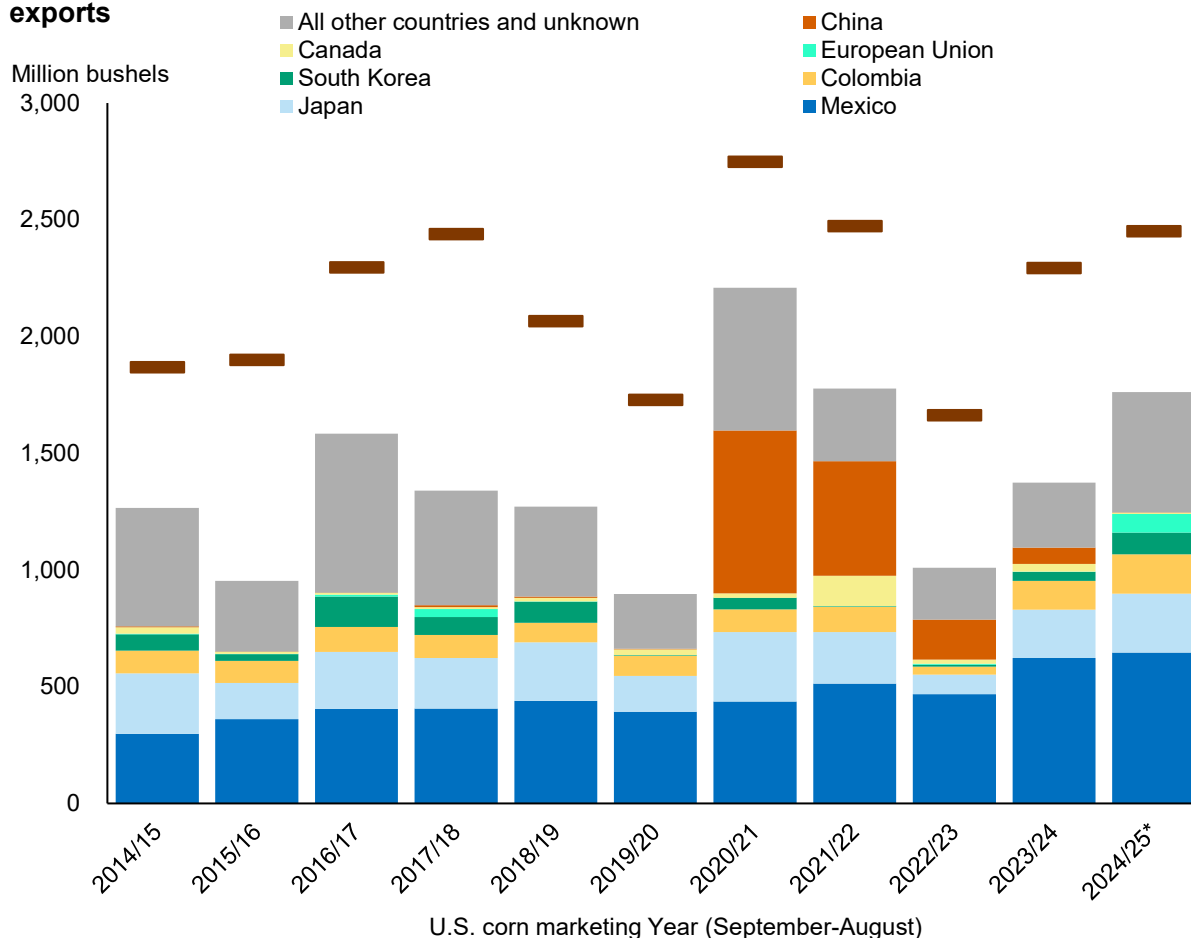
U.S. Corn-Use Prospects Remain Strong

The 2024/25 U.S. corn export forecast remains unchanged this month at 2,450 million bushels. This projection is supported by robust exports in December—along with shipments, inspections, and sales data at the end of January. According to the U.S. Department of Commerce, Bureau of the Census data, U.S. corn exports totaled 728.5 million bushels for the September-December period of the 2024/25 U.S. corn marketing year, up 29.4 percent compared to the same period last year. As of January 30, 2025, Agricultural Marketing Service's corn inspections are up 33.3 percent compared to a year ago, at 856.3 million bushels. Foreign Agricultural Service's reported export commitments (accumulated exports and outstanding sales) for the week ending January 30, 2025, are up 28.2 percent compared to a year ago and the third highest on record, at 1,762.4 million bushels. At the end of January, U.S. corn export commitments to Mexico are slightly up (3.8 percent) compared to the same period last year (see figure 1). Conversely, U.S. corn commitments to China, once a top U.S. corn buyer, have fallen to a 6-year low at 1.3 million bushels. China's corn imports since the start of the 2024/25 international trade year TY (October-September) have been subdued. The country's corn-import prospects for the 2024/25 TY are further reduced this month, projected at less than half of the 2023/24 TY level (see the international section). Looking outside of Mexico and China, U.S. corn-export commitments to other countries are booming, up 63.5 percent from a year ago. As an example, U.S. corn export commitments to the European Union are 79 million bushels, which are their highest level in the last decade. As a reminder, the European Union suffered corn production losses with EU-projected corn output standing at the second lowest level in the past 15 years (see the December 2024 Feed Outlook). Therefore, despite reduced corn demand

from China, competitive U.S. corn prices (combined with import needs from Mexico and other countries) have fostered strong export prospects for MY 2024/25.

Figure 1

U.S. corn export commitments as of the last week of January and total exports



Note: (*) indicates that total exports are forecast for 2024/25.

Corn export commitments are calculated by adding accumulated exports and outstanding sales as reported in USDA, Foreign Agricultural Service, *Export sales*.

Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Export sales*.

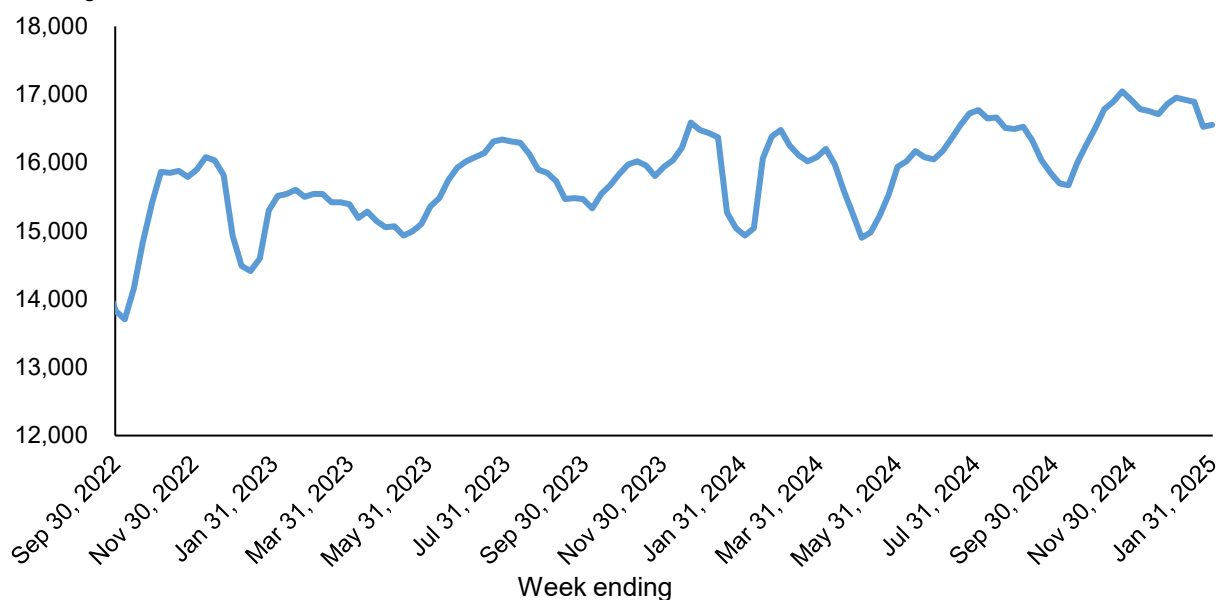
The 2024/25 U.S. food, seed, and industrial corn-usage forecast remains at 6,890 million bushels this month. Corn for ethanol use is expected at 5,500 million bushels. This forecast is supported by corn for fuel consumption data reported by the National Agricultural Statistics Service (NASS) *Grain Crushings and Co-Products Production* for the September-December period, at 1,858.7 million bushels. This volume is slightly higher than a year ago (up 1.4 percent). U.S. ethanol exports continue to be high, supportive for ethanol production. Using weekly data reported through the end of January by the U.S. Department of Energy, Energy Information Agency (EIA), ethanol production has remained strong thus far during winter months despite extreme cold temperatures (see figure 2). Ethanol exports during the first quarter of the U.S. corn MY (September-November) reported by EIA represented roughly 11.8 percent of

overall ethanol production. That percentage is slightly higher for the months of December and January according to the weekly EIA data. Considering corn-crushing data and up-to-date ethanol production, corn use for ethanol production remains unchanged this month.

Figure 2

U.S. annualized ethanol production on a 4-week average

Million gallons



Source: USDA, Economic Research Service using data from the U.S. Department of Energy, Energy Information Agency, *Weekly Ethanol Production* February 5, 2025 report.

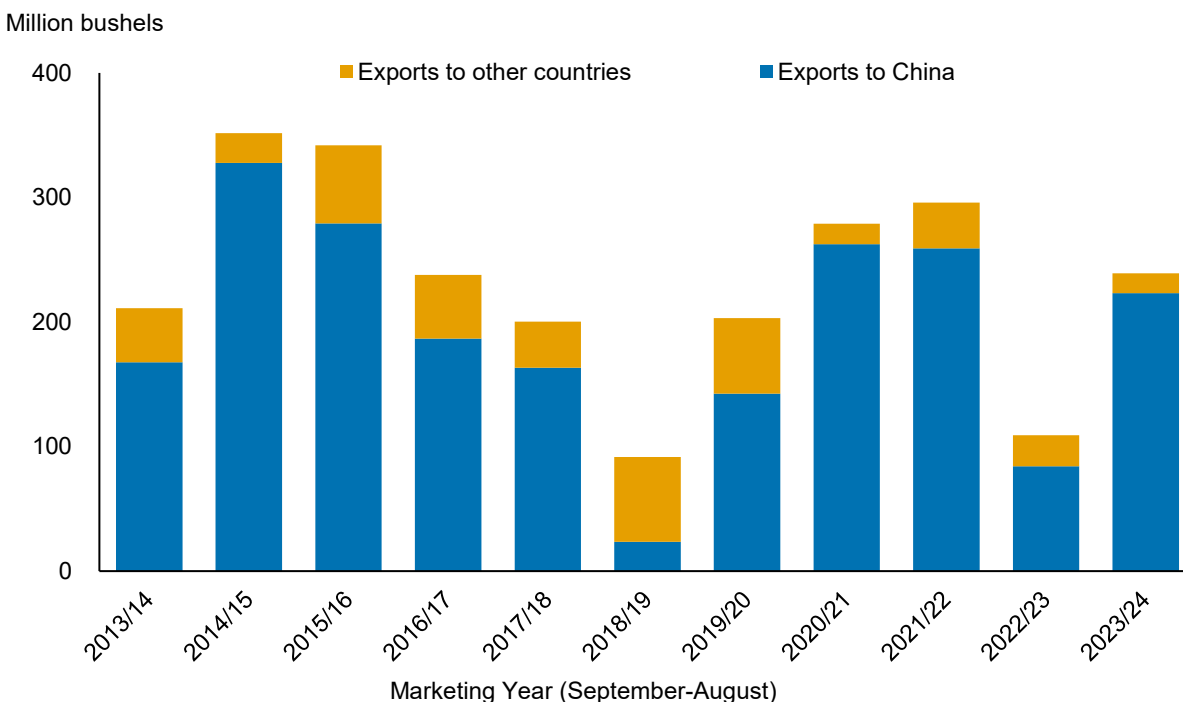
U.S. corn prices have been steadily rising since the start of the marketing year, with the average price received by farmers in December at \$4.23 per bushel, 16 cents above the average November price. Supported by strong export and domestic demand and rising cash prices, the season-average price received by U.S. corn farmers is further raised this month, by \$0.10 to \$4.35 per bushel.

Reduced Sorghum Export Prospects Are Offset by Higher Domestic Use

Sorghum export prospects are cut by 50 million bushels this month, to 170 million bushels, on reduced sorghum-export expectations to China and low export volumes to date. China drives the overall U.S. sorghum exports. For further context, in the last decade, the highest U.S. sorghum export volume to other countries amounted to 68 million bushels in 2018/19 (see figure 3). Like for corn imports, China’s overall sorghum imports are projected lower this month (see the international section). According to the U.S. Department of Commerce, Bureau of the Census data, U.S. sorghum exports totaled 56.8 million bushels for the September-December

period of the U.S. sorghum marketing year, down 32.2 percent compared to a year ago. This number includes donations to African countries that are not reported in commercial export sales. During that time frame, sorghum exports to China were 38.6 million bushels, 48.1 percent below the volume exported a year ago for the same period. Less than 1 million bushels of new commercial sorghum sales (to China) have been reported to FAS in January, and as of January 30, 2025, Agricultural Marketing Service’s total sorghum inspections stand at 57.3 million bushels. Therefore, low U.S. sorghum export data, recorded inspections, and sluggish outstanding sales support a reduction in U.S. sorghum exports for 2024/25.

Figure 3
U.S. sorghum exports to China and other countries



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

With lower export demand, a larger share of U.S. sorghum supplies is projected to be consumed domestically. Domestic sorghum disappearance is expected to be 50 million bushels higher this month, at 175 million bushels. Sorghum consumption for feed and residual use—and for food, seed, and industrial usage (FSI)—are each increased by 25 million bushels.

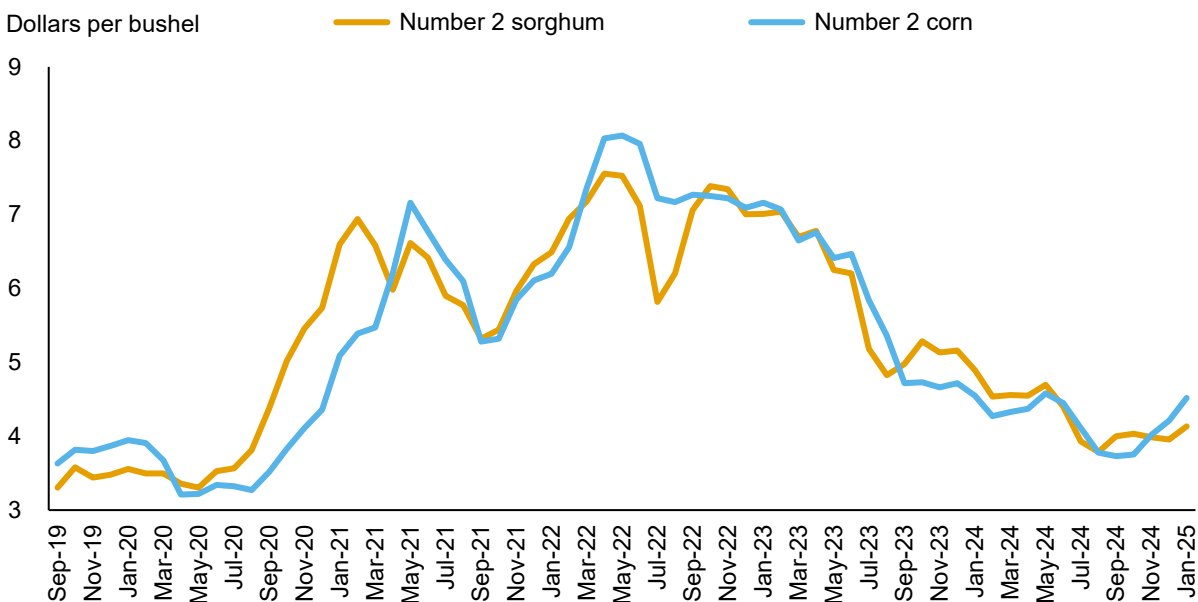
The 2024/25 sorghum feed and residual use is raised to 105 million bushels. During the first quarter of the 2024/25 U.S. sorghum MY (September-November), sorghum feed and residual use is estimated to be 17.4 percent higher than during the same quarter a year ago. Sorghum

cash prices have softened versus corn prices since November (see figure 4). This is expected to stimulate incremental additions of sorghum quantities into feed rations.

The 2024/25 sorghum FSI forecast is increased to 70 million bushels. For further context, FSI use for sorghum has ranged between 6.8 and 136.9 million bushels during the last decade (see figure 5), showcasing an inverse relationship with export volumes. Sorghum crush for ethanol production over the course of the first 3 months of the U.S. sorghum MY has been steadily rising. According to EIA data, September-November 2024 sorghum use for ethanol production was 64.5 percent higher than the same period in 2023, at 10.3 million bushels. As mentioned above for feed, U.S. sorghum cash prices started trading at a discount to corn prices in December, spurring favorable market conditions to continue increasing sorghum usage for ethanol (see figure 4). This expected increase is also supported by strong ethanol production (see the corn section above). Therefore, additional growth in sorghum FSI usage is expected.

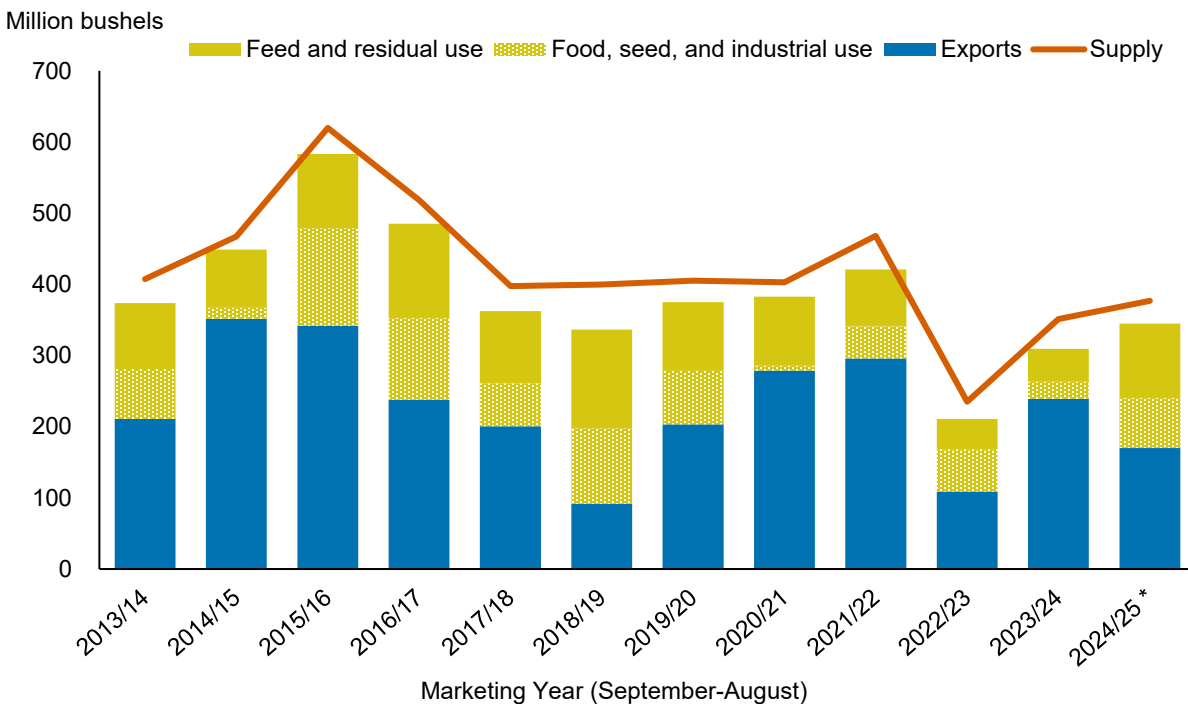
Figure 4

Sorghum and corn prices reported for Kansas City, Missouri



Source: USDA, Economic Research Service, based on data from USDA, Agricultural Marketing Service, Grain and Feed Market News.

Figure 5
U.S. sorghum supply, exports, and domestic use



Note: (*) denotes forecast.

Source: USDA, Economic Research Service using data from Department of Commerce, Bureau of the Census and USDA, *World Agricultural Supply and Demand Estimates*.

This month's increase in projected sorghum domestic use offsets the decrease in projected exports. With no changes in sorghum supply and offsetting changes in total use, the 2024/25 sorghum ending-stocks estimate is unchanged at 31.6 million bushels. The sorghum season-average price forecast remains at \$4.25 per bushel, reflecting the discount to corn prices observed in cash markets.

International Outlook

South America's 2024/25 Coarse Grains Production Prospects Lower Global Supply

Global **2024/25 coarse grains** production is projected down 1.8 million tons this month to 1,492.5 million. Reductions to corn (for **Brazil** and **Argentina**) and sorghum (**Mexico** and **Argentina**) production forecasts more than offset higher expected output for barley (**Argentina** and **Kazakhstan**) and oats (**Kazakhstan**). Most of the reduction is for world corn output, down 1.9 million tons from the previous month. Global sorghum output is down 0.4 million tons this month—offset by a 0.44-million-ton increase in barley output. Changes in oats and rye output are minimal. This month, the U.S. coarse grains production is unchanged. See table A1.

Table A1

World and U.S. coarse grains production at a glance (2024/25)

Commodity	Region or country	2023/24	2024/25	2024/25	Month-to-month changes			
			Jan.	Feb.	(2.5)	(0.5)	1.5	3.5
		Million metric tons			MMT			
		(MMT)						
Coarse Grains	United States	402.9	390.9	390.9				0.0
	Total foreign	1,103.6	1,103.4	1,101.7	-1.8			
	World	1,506.5	1,494.3	1,492.5	-1.8			
Corn	United States	389.7	377.6	377.6				0.0
	Total foreign	840.4	836.7	834.8	-1.9			
	World	1,230.1	1,214.3	1,212.5	-1.9			
Barley	United States	4.1	3.1	3.1				0.0
	Total foreign	139.3	138.9	139.3				0.4
	World	143.4	142.0	142.5				0.4
Sorghum	United States	8.1	8.7	8.7				0.0
	Total foreign	50.3	52.7	52.3	-0.4			
	World	58.4	61.5	61.1	-0.4			
Oats	United States	0.8	1.0	1.0				0.0
	Total foreign	18.6	21.3	21.4				0.0
	World	19.5	22.3	22.3				0.0
Rye	United States	0.3	0.4	0.4				0.0
	Total foreign	11.4	10.2	10.2				0.0
	World	11.7	10.6	10.6				0.0









Note: Changes are compared to the January projections for 2024/25.

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

According to **Brazil's** Agriculture National Supply Company (CONAB), 18.8 percent of Brazil's intended second **corn** crop (safrinha) hectares have been planted as of February 9, 2025—trailing last year by 12.7 percentage points. Although planting progress is highest in some of the top producing states (like Mato Grosso and Paraná), planting is also the furthest behind last year's progress in these areas (see figure 6). In large part, the sluggish start to the 2024/25 safrinha crop can be attributed to challenging weather conditions.

Figure 6

Brazil second-crop (safrinha) corn planting progress

State	Percent complete as of Feb. 10 2024	Percent complete as of Feb. 9, 2025	Year-to-year changes (percent complete)
Goiás	15	13	-2 
Piauí	0	0	0
Tocantins	20	25	 5
São Paulo	0	0	0
Minas Gerais	2.7	5.4	 2.7
Maranhão	5	3	-2 
Mato Grosso do Sul	10	14	 4
Mato Grosso	48.3	20.8	-27.5 
Paraná	32	28	-4 
Total	31.5	18.8	-12.7 

Note: Listed states represent 91 percent of cultivated area.

Source: USDA, Economic Research Service using data from Companhia Nacional de Abastecimento, *Progresso de safra*, accessed February 10, 2025.

Some areas in Brazil's Central-West region received excessive precipitation in January, particularly in Mato Grosso and Goiás. Mato Grosso do Sul received slightly less, but still elevated, precipitation levels. Nonetheless, high saturation levels in this region delayed timely safrinha corn plantings. Conversely, high temperatures and scant rainfall in the southwest region of Brazil cultivated an environment with insufficient soil moisture levels early in the season. Recent rainfall in this region (spanning from Paraná to Rio Grande do Sul) has provided some respite from the heat and dryness, improving planting conditions. As such, the poor weather conditions and delayed plantings contribute to a reduction in Brazil's safrinha corn crop yield forecast, lowering the total corn production forecast by 1 million tons to 126 million. Despite the reduction, this forecast remains 4 million tons above the 2023/24 estimate.

In **Argentina**, corn producers had planted an estimated 98 percent of the 2024/25 corn crop as of January 19, according to Bolsa de Cereales. Because a larger portion of corn area was planted early, this planting pace is slightly ahead of prior years. More specifically, roughly 3 million of the (anticipated) 6.4 million corn hectares were planted by December 1, 2024.

Consequently, slightly less than half of planted corn hectares in Argentina entered the tasseling stage in January—a time when growing conditions are critical.

During the past 5 weeks, minimal rainfall levels in southern Buenos Aires have normalized cumulative precipitation levels. Combined with temperatures climbing to the mid 30's (degrees Celsius), conditions for summer crops are considered ideal in this major producing region. As crops continue to cycle through reproductive stages, additional rainfall will be necessary in the coming weeks and months to aid summer crop development.

In other parts of Argentina's main crop area, however, conditions are vastly different. Including the northern portion of Buenos Aires, it has been relatively dry—particularly in Córdoba and parts of Santa Fe. In fact, this region received virtually no precipitation for many weeks. Although a little rain was recently received, cumulative precipitation levels in this main growing region are an estimated 25 percent below normal levels. Combined with higher-than-normal temperatures (that continue to climb), conditions are (and have been) less than ideal for the portion of this year's (early planted) crop, which is advancing through reproductive development stages. As a result, the yield forecast is reduced this month, lowering production prospects to 50 million tons from 51 million. If realized, this forecast would match the expected output level for 2023/24.

These reductions to corn production in South America are minimally offset by an increase to **Kazakhstan's** 2024/25 projected corn output (up 0.1 million to 1 million tons). The net effect of these corn output changes reduces global corn-output expectations to 1.2 billion tons.

For **sorghum**, the 2024/25 foreign production forecast is 0.4 million tons lower this month—representing declines for **Argentina** and **Mexico**. In **Mexico**, the summer sorghum harvest is nearing completion. Although a drought in the northwest portion of the country required producers to seek irrigation support from reservoirs, the rainy season provided a reprieve from last year's drought. With a vast improvement in growing conditions year over year for Mexico's summer sorghum crop, yields are lifted this month to 3.5 tons per hectare. However, high input costs and low local sorghum prices are expected to impact winter plantings. This is reflected in this month's lower (total) sorghum area forecast. The net effect of these competing changes reduces Mexico's 2024/25 total sorghum output prospect by 0.3 million tons to 4.2 million.

Much like corn, producers in **Argentina** planted a larger than normal portion of this year's **sorghum** crop early. Consequently, this portion of Argentina's 2024/25 sorghum crop has faced many of the same adverse conditions, as with early planted corn. Argentina's 2024/25 sorghum

yields are reduced this month, resulting in a 3-percent decrease in the production forecast to 3.5 million tons.

Changes to 2024/25 foreign **barley** and **oats** production forecasts this month mostly represent official country estimates and offset the sorghum-output reduction. For **barley**, harvested area estimates are raised for **Kazakhstan** and **Argentina**, boosting production forecasts by 240,000 and 200,000 tons, respectively. For **oats**, increases in **Kazakhstan's** area and yield forecasts produce a boost in the production forecast that is greater than the impact of a lower oats yield for **South Africa** on its production prospects.

China's Coarse Grains Demand Continues To Weaken

In addition to a reduced **2024/25 coarse grains** production forecast, adjustments and revisions made to **2023/24** balance sheet estimates further contract 2024/25 **supplies**. The net effect of 2023/24 supply and use changes for coarse grains contribute to a lower beginning stocks estimate that accounts for nearly 30 percent of the projected decline in 2024/25 global coarse grains supply. With fewer supplies available, 2024/25 coarse grains use is projected down this month—for domestic consumption and trade. Supply reductions outweigh expected-use declines, however, lowering 2024/25 coarse grains ending stocks.

Many of the changes to 2024/25 **coarse grains** international trade year (TY) projections can be attributed to weaker global demand—particularly by **China**. This is reflected in China's lower 2024/25 TY coarse grains **import** forecast. Reduced by 4.2 million tons, the revised import forecast for China encompasses a 3-million-ton decrease to corn imports and 1.2-million-ton decline in expected sorghum imports.

Ukraine's corn export forecast is lowered this month, reflecting slow shipments to China and other countries. With fewer supplies available, **Brazil** is expected to allocate 1-million fewer tons of corn for trade (with China). Slight changes to **Burma's** and **Moldova's** 2024/25 TY corn export forecasts offset each other and reflect shipment paces to date. For **Kazakhstan**, just over half of the increase in corn production is expected to be sold in the global market, with the remainder used for feed. The reduction to **Argentina's** 2024/25 corn production forecast is expected to impact domestic use of corn for feed. All other changes to domestic corn use reflect revisions to the 2023/24 balance sheets.

For **sorghum**, China's anemic import demand suggests domestic sorghum use for feed is weaker than expected (see the domestic section). Consequently, U.S. sorghum exports are lowered by 1 million tons. Although China approved sorghum from **Argentina** for entry in late

2024, this development is not expected to boost Argentina's 2024/25 TY export prospects. Considering the reduction in Argentina's sorghum output prospects in conjunction with feed requirements, Argentina's 2024/25 TY sorghum export forecast is reduced by 200,000 tons.

Although **Argentina's** 2024/25 **barley** production forecast is raised this month, the TY export forecast is reduced by 100,000 tons—reflecting trade volumes to date. The increase in barley output, partly offset by a slight reduction to beginning stocks, is expected to contribute to feed rations. Global barley demand remains relatively unchanged, however, as large **Turkish** barley stocks support a strengthening export program—capturing a portion of Argentina's share in the global barley export market.

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