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Feed Outlook: April 2025

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In this report:

U.S. Corn Exports Boost 2024/25 Global Coarse Grains Trade Prospects

U.S. 2024/25 corn-ending stocks are expected to be 75 million bushels lower this month, at 1.465 billion bushels. The lower-ending stocks follow an increase in exports partially offset by a decrease in feed and residual use, based on second quarter disappearance. There are no changes to the 2024/25 season-average farm corn price, at $4.35 per bushel, considering to-date and future-price expectations. The 2024/25 season-average farm sorghum price is lowered by $0.05 per bushel, to $4.10 per bushel, accounting for low cash prices increasingly discounted to corn. Corn and sorghum acreage are expected to increase from last year, after USDA, NASS's *Prospective Plantings* report. Area for barley and oats is expected to be slightly lower.

Competing production changes across the coarse grains complex results in a slight reduction to the 2024/25 projection this month. The largest expected output gain is for corn, followed by sorghum and oats; reductions are expected for millet, barley, rye, and mixed grains. Projected trade changes across the coarse grains complex result in an increased 2024/25 projection. This increase is largely driven by strong corn exports—particularly for the United States. Also reflected through updated import projections, global domestic corn disappearance is lifted this month—particularly as a price competitive, viable feed source.

Approved by USDA's World Agricultural Outlook Board

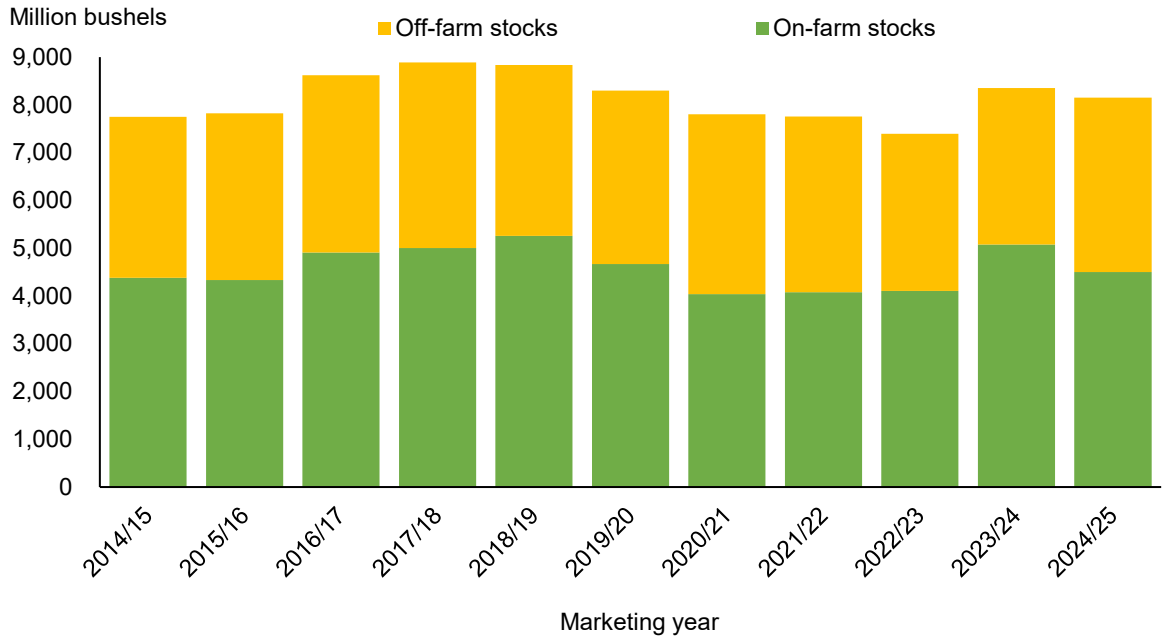
Domestic Outlook

U.S. Corn Stocks Are Slightly Lower Year Over Year

USDA, National Agricultural Statistical Service (NASS) released its latest *Grain Stocks* report on March 31, 2025. As of March 1, 2025, corn stocks were 201.7 million bushels lower than at the same time last year, at 8,150.7 million bushels. Off-farm stocks were 11.5 percent above last year. The lower March 1 corn stocks are attributed to on-farm stocks, which declined by 11.4 percent compared to a year ago and held a lower share of total corn stocks (see figure 1).

Considering the inventory change between September 1 and March 1, indicated corn disappearance for the second quarter of the 2024/25 marketing year is estimated to be 3,929.4 million bushels, up 104.7 million bushels from a year ago. The increase in corn disappearance during the second quarter is supported by strong export activity.

Figure 1
U.S. corn stocks as of March 1



Source: USDA, National Agricultural Statistics Service, *Grain Stocks* report.

U.S. Corn Exports Prospects Are Increased

This month, U.S. corn exports are raised by 100 million bushels, to 2,550 million bushels, considering the pace of exports. According to the U.S. Department of Commerce, Bureau of the Census data, U.S. corn exports totaled 695.8 million bushels during the second quarter of the

2024/25 marketing year (MY), exceeding last year's second quarter by 126.5 million bushels. As such, U.S. corn exports during the first half of the marketing year are 264.5 million bushels above last year. As of the week ending April 3, 2025, USDA, Foreign Agricultural Service (FAS)'s reported export commitments (accumulated exports and outstanding sales) stand at 2,166 million bushels. Those commitments are the second largest recorded commitments at the end of March and further support this month's increase in the export estimate.

U.S. Corn Consumption Is Down Slightly on Lower Feed and Residual Use

Second quarter domestic corn use is estimated at 3,233.6 million bushels, 21.8 million bushels lower than a year ago. With little changes estimated for food, seed, and industrial usage during the second quarter from the previous year (down 1.9 million bushels), the lower domestic use is mostly reflected in weaker second quarter feed and residual use, implied at 1,545.5 million bushels (down 1.3 percent from last year). Feed and residual use for the first half of the 2024/25 MY is 4.2 percent lower than last year. As such, the 2024/25 MY feed and residual use estimate is reduced by 25 million bushels this month, to 5,750 million bushels.

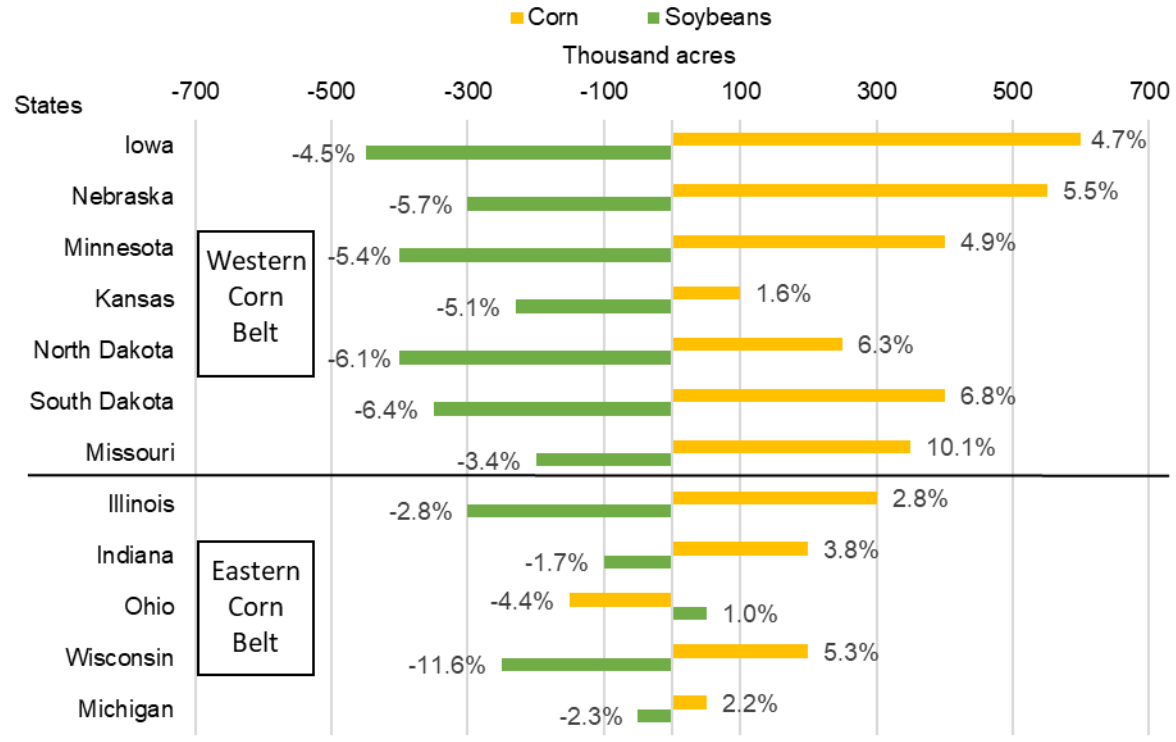
The latest NASS *Grain Crushings and Co-Products* data indicate that corn use for ethanol production is 1.3 percent higher between September 2024 and March 2025 than the same period a year ago, at 2,754.3 million bushels. Corn use for ethanol during December-February was nearly unchanged from a year ago (down 0.1 percent). Growing sorghum usage for ethanol production contributes to the recent flattening of corn use for ethanol. The Department of Energy, Energy Information Service (EIA) data show a 10.7-million-bushel increase in sorghum usage from a year ago for the December-January period (February data will be available at the end of this month). Acknowledging strong ethanol production levels, spurred by ethanol exports, and considering the latest corn and sorghum crushing data, the 2024/25 MY corn-use-for ethanol production is unchanged this month, at 5,500 million bushels.

Changes in the exports forecast and feed and residual use result in a lower ending-stocks forecast of 1,465.1 million bushels, down 75 million bushels from the March forecast. Based on prices received to date and expectations of prices going forward (following the current stock levels and planting intentions), the season-average price received by corn farmers is unchanged this month, at $4.35 per bushel.

Prospective Corn Plantings Are Up for 2025

Following the release of USDA, National Agricultural Statistics Service (NASS) March 31, 2025, *Prospective Plantings* report, U.S. corn acreage is expected to be up 4.7 million acres from MY 2024/25. Compared to MY 2024/25, corn planted area is expected to be similar or greater for 40 of the 48 estimating U.S. States. Market conditions have been favorable for corn plantings, notably when comparing corn to soybean prices during harvest time. As such, a large majority of the year-over-year increase in corn acres are expected to replace soybean acres (projected to be 3.6 million acres lower in MY 2025/26). The Western Corn Belt[1] increased corn acreage by 5.2 percent, with large increases reported for Iowa, Nebraska, Minnesota, South Dakota, and Missouri (see figure 2).

Figure 2
Expected changes in U.S. 2025 corn and soybean planted acres



Note: USDA, Economic Research Service using data from USDA, National Agricultural Service, March 31, 2025, *Prospective Plantings* report.

The Western Corn Belt States showcase the inverse relationship between corn and soybean acreage in all U.S. states. In Kansas, a smaller growth in corn acreage also pairs with a growth

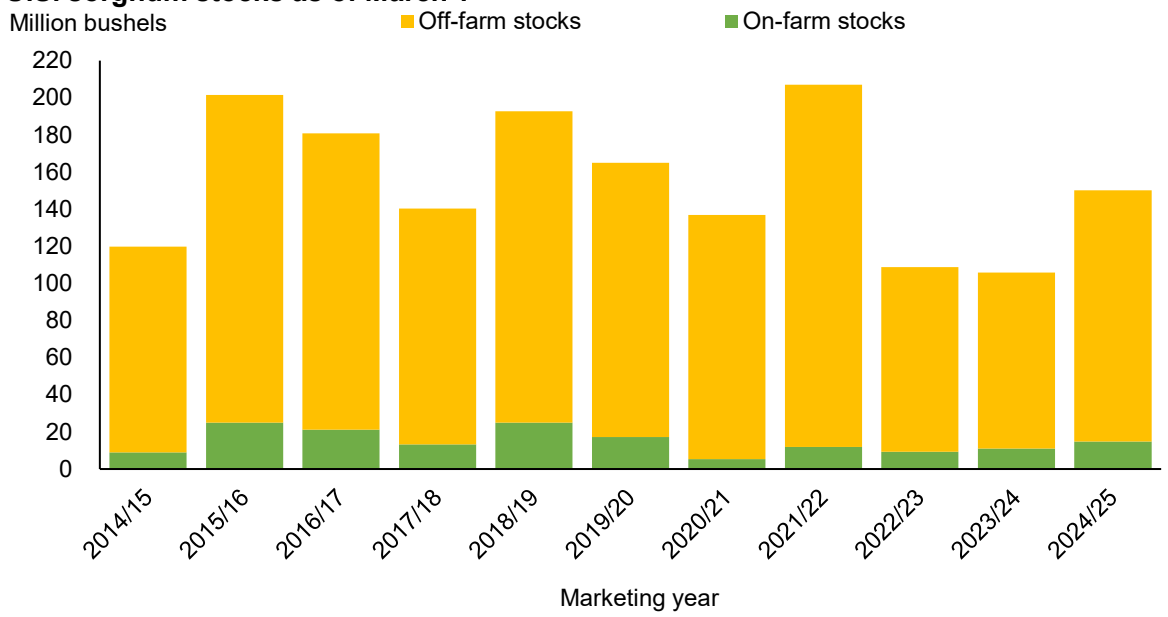
[1] Iowa, Nebraska, Minnesota, Kansas, North Dakota, South Dakota, and Missouri are part of the Western Corn Belt. For context, those 7 States accounted for 57.5 percent of U.S. corn production in MY 2024/25.

in sorghum area (see the sorghum planting intentions section below). Corn acreage increased by 2.4 percent in the Eastern Corn Belt[2], with Illinois leading half of that growth and smaller increases for the other States, except Ohio. Ohio shows a reduction in corn acres, with a small growth in soybean area.

Sorghum Stocks Build With Lack of Exports

Sorghum stocks as of March 1 are up 42 percent from a year ago, at 150.2 million bushels, and are largely held off-farm (see figure 3), with more than two thirds of sorghum inventories in Kansas (the leading U.S. sorghum producing State). It is worth noting that Kansas sorghum stocks on farms, at 10 million bushels, are at a 5-year high.

Figure 3
U.S. sorghum stocks as of March 1



Source: USDA, National Agricultural Statistics Service, *Grain Stocks* report.

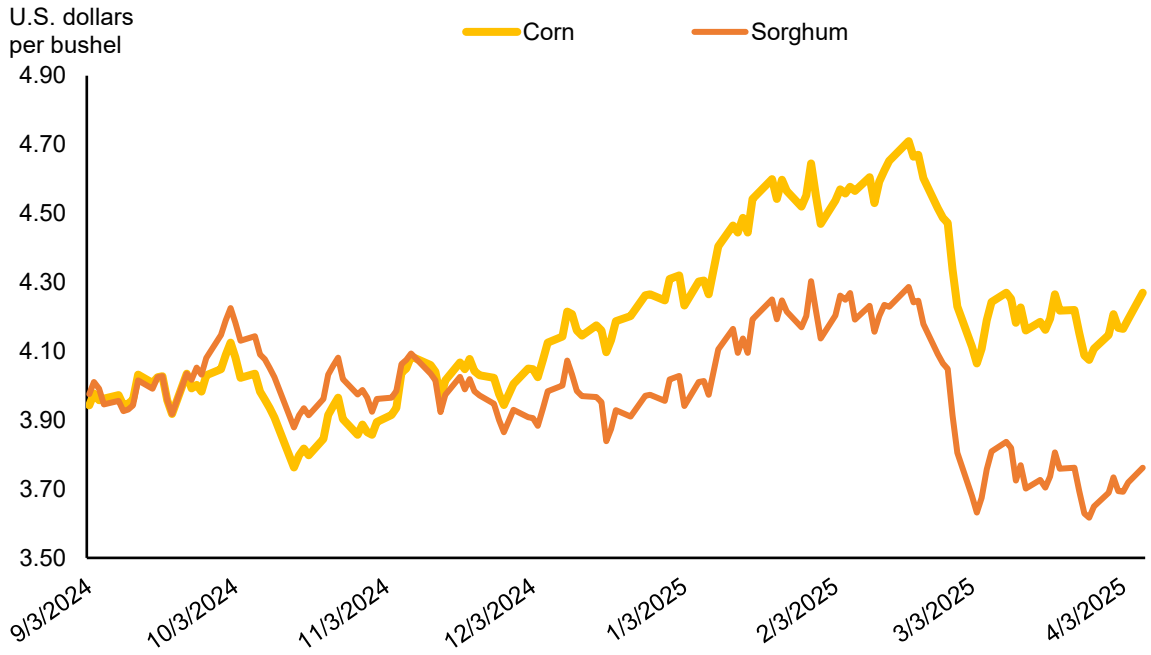
The U.S. sorghum export estimate is unchanged this month. Export activities continue to be sluggish, consistent with the projected year-over-year drop in U.S. sorghum exports. According to the U.S. Department of Commerce, Bureau of the Census data, sorghum exports during the second quarter were 77.6 percent lower than a year ago, at 21.9 million bushels. Sorghum exports were at the lowest level recorded for the month of February, at close to 776,000 bushels, with Mexico surpassing China and becoming the top destination for U.S. sorghum for that month (at 301,000 bushels). During March, sorghum export sales reported by FAS were

[2] Illinois, Indiana, Ohio, Wisconsin, and Michigan are part of the Eastern Corn Belt. For context, those 5 States accounted for 31.9 percent of U.S. corn production in MY 2024/25.

dismal. With the lack of exports, the domestic market remains expected to capture a larger share of available U.S. sorghum supplies. In fact, the implied second quarter feed and residual sorghum usage estimate is supportive of the current MY 2024/25 feed and residual use estimate, unchanged at 155 million bushels this month.

According to the USDA, Agricultural Marketing Service (AMS) *Kansas Daily Grain Bids* report, Dodge City, Kansas, cash prices for sorghum continue to be (further) discounted to corn, at an average discount of $0.48 per bushel during the first week of April, compared to $0.45 per bushel during March and $0.39 per bushel on average in February (see figure 4). Dodge City, Kansas, sorghum cash values have fallen since February, with prices recorded under $3.85 per bushel on average during March and early April. Considering sorghum inventories as of March 1 and data on cash prices, the projected-average sorghum farm price is reduced by $0.05 per bushel this month, and now forecast at $4.10 per bushel.

Figure 4
Corn and sorghum cash prices in Dodge City, KS, daily



Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service *Kansas Daily Grain Bids* report as of April 7, 2025.

Planting Intentions Point to Higher Sorghum Acreage

Producers intend to plant 6.6 million acres of sorghum and increase sorghum acreage by 4.2 percent from a year ago. Texas leads the increase with an additional 200,000 acres intended to be planted while South Dakota is expected to decrease sorghum acreage by 80,000 acres

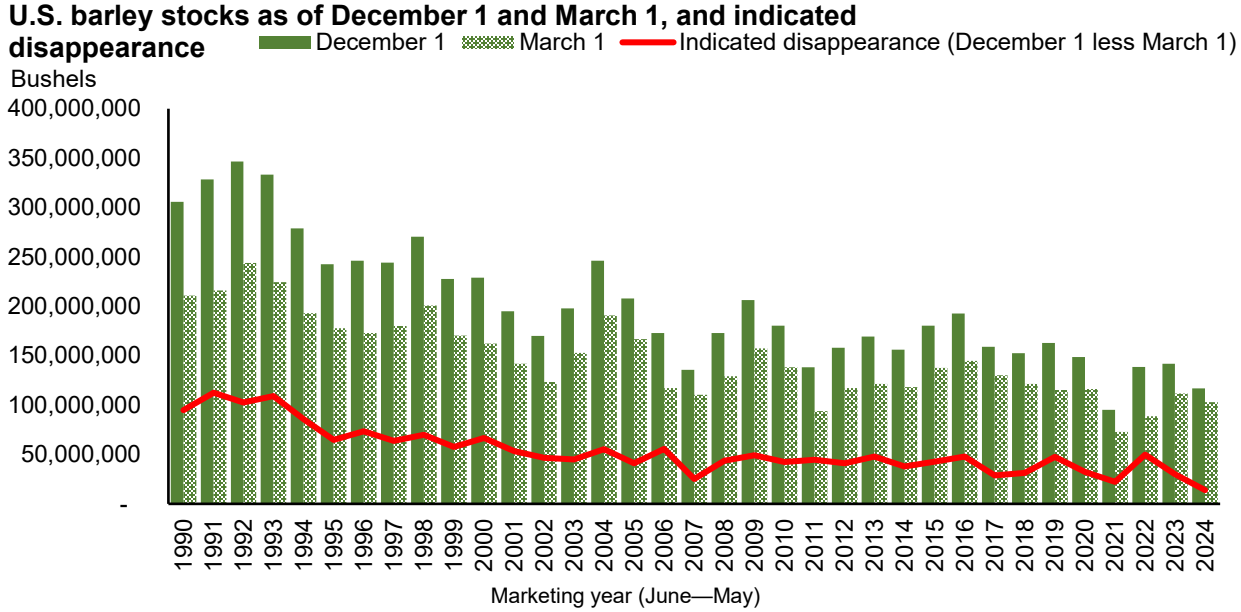
compared to a year ago. Kansas—the leading U.S. sorghum producer—is expected to increase sorghum area by 100,000 acres.

U.S. Barley Stocks Signal Stagnant Beer Production

As of March 1, total U.S. barley inventories (reported by NASS) were 102.9 million bushels—8 percent lower than the same period last year—but slightly above the 5-year average. Current barley supplies (of 231 million bushels) are 15 percent are lower than in MY 2023/24, and the relative decline in March 1 barley stocks between both years suggests lower disappearance overall. Generally, the majority of U.S. barley stocks are accounted for on-farm through the first half of the marketing year (June—May), as processors draw supplies directly from producers to maintain steady throughput (as opposed to managing large inventories on-site through the year). By March 1, that relationship typically inverts as producer bins are continually drawn down to fill predetermined contracts with malting companies. This year, the volume of on-farm barley stocks by March 1 totaled 44.5 million bushels, compared to the 58.4 million bushels that were recorded in all off-farm positions, the highest since 2021/22.

Considering the overall inventory change between December 1 and March 1 (which includes both on-farm and off-farm positions), indicated barley disappearance for the third quarter of the 2024/25 marketing year is estimated to be 13.9 million bushels— 62 percent below the 5-year average and the lowest since 1990 (see figure 5).

Figure 5
U.S. barley stocks as of December 1 and March 1, and indicated disappearance



Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service, *Grain Stocks* report.

The decline in barley indicated disappearance during the third quarter is supported by data from the U.S. Department of the Treasury, Alcohol and Tobacco Tax and Trade Bureau (TTB), that show a continued decline in overall U.S. beer production through MY 2024/25. As of December 2024, U.S. beer production was 89 million barrels, compared to 95 million barrels the year prior. The current FSI forecast (of 115 million bushels) captures the year-over-year decline in beer production, and the third quarter barley indicated disappearance suggests feed and residual use is weaker than anticipated. This is reflected in the third quarter implied feed and residual estimate.

Reflecting March 1 stocks data from USDA, NASS and revised changes to use, the MY 2024/25 barley ending-stocks forecast is lifted 5 million bushels to 68 million bushels. The season-average farm price for all barley is unchanged in this month's *World Agricultural Supply and Demand Estimates* (*WASDE)* report at $6.50 per bushel for the 2024/25 marketing year.

March Oats Stocks Reflect Elevated Use

U.S. oats stocks as of March 1 are down 20 percent from a year ago (at 41.4 million bushels) and are held largely off-farm which indicates strong commercial activity thus far in the June—May marketing year. Over the third quarter of MY 2024/25 (December 2024 to February 2025), indicated disappearance—which is the difference between ending stocks as of December 1 and ending stocks as of March 1—was 10.7 million bushels, 4 percent higher than the 5-year average. Implied third-quarter feed and residual oats use constitutes a 5-million-bushel increase this month to 60 million bushels for the current marketing year. Strong indicated disappearance is further supported by data from Census, which show that U.S. oat exports during the third quarter of MY 2024/25 (of 805,000 bushels) were nearly double the volume shipped over the same period last year. A strong pace of exports to date supports a boost to the *WASDE*-forecasted oats export volume for 2024/25, which is now at 2.5 million bushels. Strong demand for oats is reflected in a downward revision to ending stocks, which are now expected to total 25.6 million bushels for 2024/25. This month, the forecasted season-average farm price for oats is unchanged at $3.45 per bushel.

International Outlook

2024/25 Coarse Grains Production Is Slightly Reduced

Competing production changes across the ***coarse grains*** complex results in a slight reduction (421,000 tons) to the 2024/25 projection this month at 1,495.3 million tons. The largest expected output gain is for corn, followed by sorghum and oats; reductions are expected for millet, barley, rye, and mixed grains. Coarse grains production in the ***United States*** is unchanged this month. See table A1 for a comprehensive summary of production changes by commodity.

Table A1

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

Commodity	Region or country	2023/24	2024/25 Mar.	2024/25 Apr.	Month-to-month changes
		Million metric tons (MMT)			*MMT* (2.0) (1.5) (1.0) (0.5) - 0.5 1.0
Coarse Grains	United States	402.9	390.9	390.9	0.0
	Total foreign	1,103.1	1,104.9	1,104.5	-0.4
	World	1,505.9	1,495.7	1,495.3	-0.4
Corn	United States	389.7	377.6	377.6	0.0
	Total foreign	839.7	836.5	837.5	0.9
	World	1,229.3	1,214.2	1,215.1	0.9
Barley	United States	4.1	3.1	3.1	0.0
	Total foreign	139.5	140.5	140.3	-0.2
	World	143.5	143.6	143.4	-0.2
Sorghum	United States	8.1	8.7	8.7	0.0
	Total foreign	50.3	52.5	53.4	0.9
	World	58.4	61.2	62.1	0.9
Oats	United States	0.8	1.0	1.0	0.0
	Total foreign	18.6	21.5	21.6	0.1
	World	19.4	22.5	22.6	0.1
Rye	United States	0.3	0.4	0.4	0.0
	Total foreign	11.5	10.3	10.2	-0.1
	World	11.7	10.7	10.6	-0.1
Millet	Total foreign	30.3	31.1	29.2	-1.9
	World	30.3	31.1	29.2	-1.9

Note: Changes are compared to the March 2025 projections for 2024/25.

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

Most of this month's production changes can be attributed to official estimates or updated insight provided by USDA, Foreign Agricultural Service *Global Agricultural Information Network* (GAIN) reports. For ***corn***, the net result of competing changes lifts the 2024/25 production forecast by 0.9 million tons. The largest increase is attributed to the ***European Union***, up just

over 1.3 million tons, to 59.3 million mainly based on higher reported harvested area. The next largest production increase is for ***Tanzania***, but for different reasons. Despite reduced corn area, beneficial El Niño rains boosted overall yields, expected to exceed the prior forecast by more than 11 percent—lifting the expected output level by 0.5 million tons to 8.5 million. Combined with marginal changes elsewhere, the anticipated gains in corn output outpace reductions for ***Moldova***, ***Cambodia***, ***Kenya***, and the ***Philippines***.

For ***Kenya***, lower expected yields and area reduce the 2024/25 corn production forecast by 0.2 million tons to 3.8 million—aligning with information provided by Kenya's Ministry of Agriculture *National Agriculture Production Report*. Similarly, in ***Moldova's*** National Bureau of Statistics *Agricultural Activity in 2024* report, reported yields failed to meet USDA's prior forecast. Consequently, 2024/25 corn output is lowered by 0.5 million tons. In the ***Philippines***, several factors contribute to the reduced 2024/25 corn output forecast. The first is weather. The effects of this year's El Niño on third-quarter production, in combination with third- and fourth-quarter typhoons, were detrimental to corn production during these periods. Moreover, impacts of the armyworm (in the fall) reduced grain quality and yields. Consequently, 2024/5 corn production is lowered by 0.2 million tons for the Philippines this month.

The Indian Ministry of Agriculture recently released its second advance estimates that contain insight for ***India's*** sorghum crop. Utilizing these estimates, USDA adjusted the 2024/25 sorghum- area and yield projections this month. Further supported by ideal seasonal weather, production is lifted by 0.9 million tons to 5.3 million, boosting 2024/25 global sorghum output.

Different from sorghum, India's (soil moisture) conditions are expected to hinder millet output. Not only is area reduced this month, but the 2024/25 yield projection is also lowered. Combined, this decreases the production forecast by more than 14 percent to 11.6 million tons and aligns with the second advance estimates. As the global leader in millet production, this decrease lowers the 2024/25 millet production forecast by just over 6 percent to 29.2 million tons.

For ***barley***, no country production changes exceed a magnitude of 0.1 million tons this month. The largest change is a reduction in output for ***Belarus***, contributing to the 0.2-million-ton reduction in global 2024/25 output. For ***oats***, a slight increase in 2024/25 projected yields for the ***European Union*** lifts production prospects by 0.13 million tons to 22.6 million (globally).

Strong 2024/25 U.S. Corn Exports Lift Global Coarse Grain Export Prospects

Most changes to 2024/25 projected coarse grains trade reflect shipments to date. Combined with output estimates, observed and projected trade flows provide further insight to domestic use needs. Ultimately, 2024/25 coarse grains trade year (TY) exports are raised (1.3 million tons) to satisfy stronger than anticipated feed demand (up 1.5 million tons). The projected boost in 2024/25 TY coarse grains exports is largely driven by increased corn exports—particularly for the ***United States***. Supplemented by a slight increase in ***Canada's*** 2024/25 TY corn export forecast, such gains are partly offset by reductions in ***Argentina***, ***Turkey***, and ***Cambodia***. Minimal changes to trade expectations are expected for other coarse grains. See figure 6.

Figure 6

2024/25 global coarse grains exports and imports by commodity (trade year)

Commodity	Trade year (TY) attribute	Country/ region	2023/24	2024/25 Mar.	2024/25 Apr.	Month-to-month changes
			Million metric tons (MMT)			*MMT* (1.5) (0.5) 0.5 1.5 2.5
Corn	TY imports	Bangladesh	0.9	1.3	1.5	0.2
		Colombia	6.6	6.8	7.0	0.2
		European Unior	19.8	19.5	20.0	0.5
		Mexico	24.8	24.5	25.0	0.5
		Peru	4.3	3.9	4.1	0.2
		Turkey	3.3	2.6	2.9	0.3
		Vietnam	11.3	13.0	12.4	-0.6
		World	199.7	180.6	181.9	1.3
	TY exports	Argentina	31.2	39.5	38.5	-1.0
		Turkey	2.1	0.8	0.6	-0.2
		United States	59.3	62.5	65.0	2.5
		World	198.1	186.8	188.1	1.3
Barley	TY imports	China	15.9	9.5	9.0	-0.5
		Saudi Arabia	2.6	2.6	3.0	0.4
		World	32.6	26.4	26.4	0.0
	TY exports	Turkey	0.1	0.5	0.7	0.2
		World	31.9	27.1	27.1	0.0

Note: Changes are compared to the March 2025 projections for 2024/25. Changes of less than 0.2 million metric tons are not included.
The trade year is October-September for coarse grains, corn, barley, sorghum, oats, and rye.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

This month's changes to 2024/25 TY import estimates take into consideration shipments received to date and outstanding sales. In general, competitive corn prices in the global market have spurred corn demand (for various countries) as a viable feed source. As such, most 2024/25 TY import forecast changes align with updated domestic corn feed-use forecasts. For

the ***European Union***, not only do official shipments warrant an increase in the 2024/25 TY import forecast, but they also convey the growing domestic demand for corn—particularly for feed. Ultimately, the expected increase in corn output *and* imports are expected to satisfy the growing domestic corn consumption (for feed use).

Suggested Citation

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