

# Feed Outlook: February 2026

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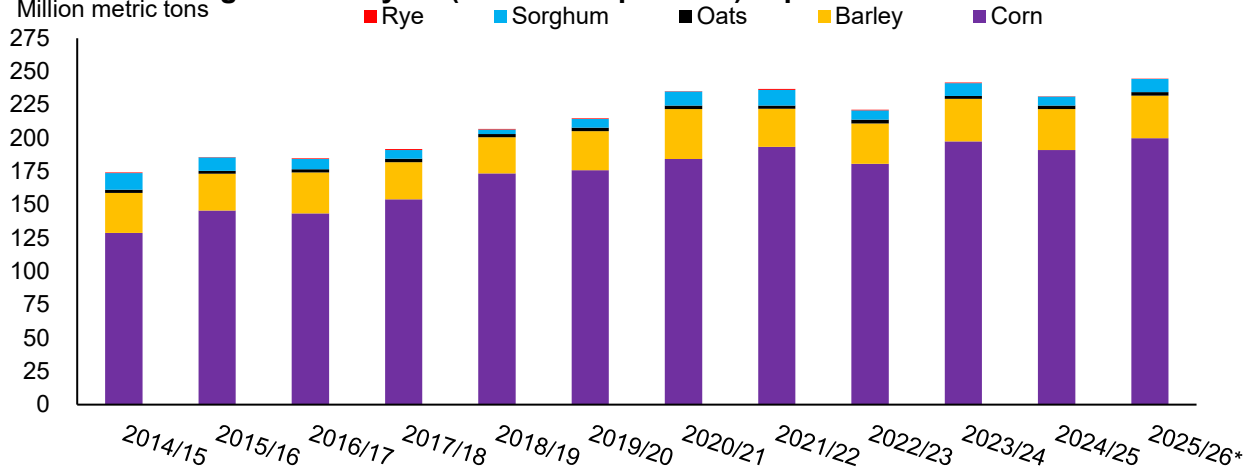
## Global Coarse Grains Trade Is Updated on Supply Adjustments, Pace

This month, global coarse grains trade forecasts for both the 2024/25 and 2025/26 trade year are made on the observed pace of shipments and supply adjustments (figure 1). The forecast for global sorghum trade is unchanged from last month. Cuts to Mexico and Japan’s sorghum imports are offset by a higher forecast for the European Union. Argentina’s 2025/26 barley exports are raised on expectations for a record-high barley crop. Port loadings data for Russia support a 300,000 metric ton increase for new crop barley exports. Corn exports for Brazil are lifted for 2024/25 and 2025/26, on abundant corn supplies. U.S. corn exports for the 2025/26 trade year continue to exceed expectations. Inspections data provide support for a 2-million metric ton increase in new crop corn exports for the United States.

Figure 1

### Global coarse grain trade-year (October-September) exports

Million metric tons



Note: Asterisk (\*) denotes forecast. Data are reported on an October/September trade year basis.

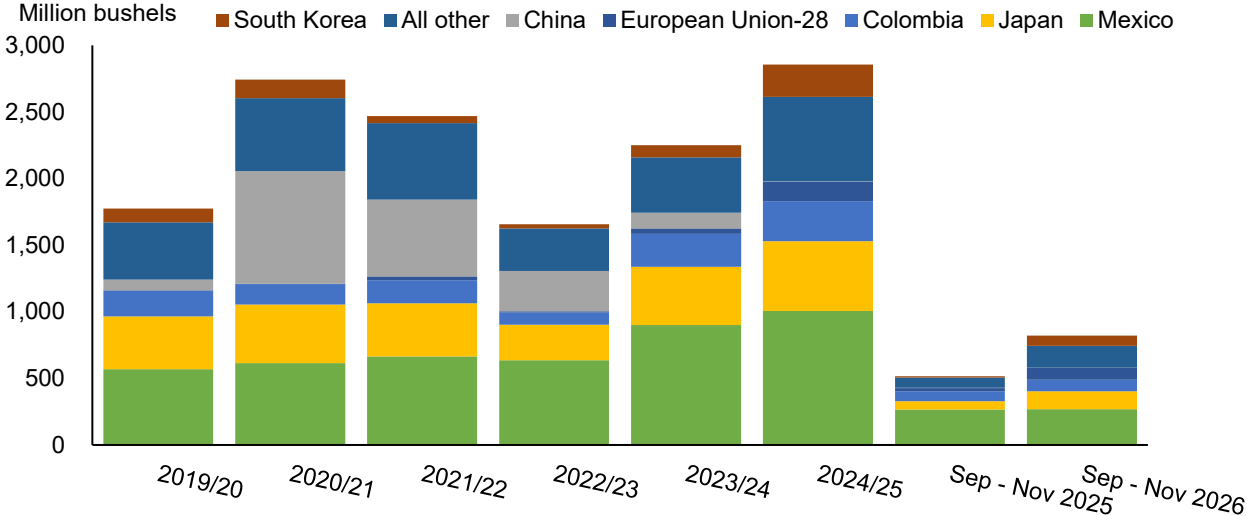
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

# Domestic Outlook

## U.S. Corn Exports Are Elevated on Robust Foreign Demand

This month, 2025/26 marketing year U.S. corn exports are raised 100 million bushels to 3.3 billion—elevating the forecast further into record-setting territory. The adjustment was made based on USDA, Foreign Agricultural Service export sales and inspection data (through January 29, 2026) that reveal the still-strong pace of corn shipments and continued firmness in foreign demand for U.S.-grown corn. Based on U.S. Department of Commerce, Bureau of the Census data through November, corn exports for the first quarter of 2025/26 (September 2025 through November 2025) are running approximately 60 percent ahead of the same period a year prior. Through November, the United States exported 821.4 million bushels of corn, compared to about 517.2 million through the first 3 months of the 2024/25 marketing year. Corn exports to traditional trade partners exceeded last year’s pace, in many cases (figure 2). For example, U.S. corn shipments to Japan are more than twice those of the same period a year earlier. U.S. corn shipments to South Korea show a multi-fold increase, as do shipments to the European Union. Notably, similar to 2024/25, U.S. corn sales to China have remained essentially zero.

Figure 2  
**U.S. corn exports to key trade partners are robust through first 3 months of 2025/26**



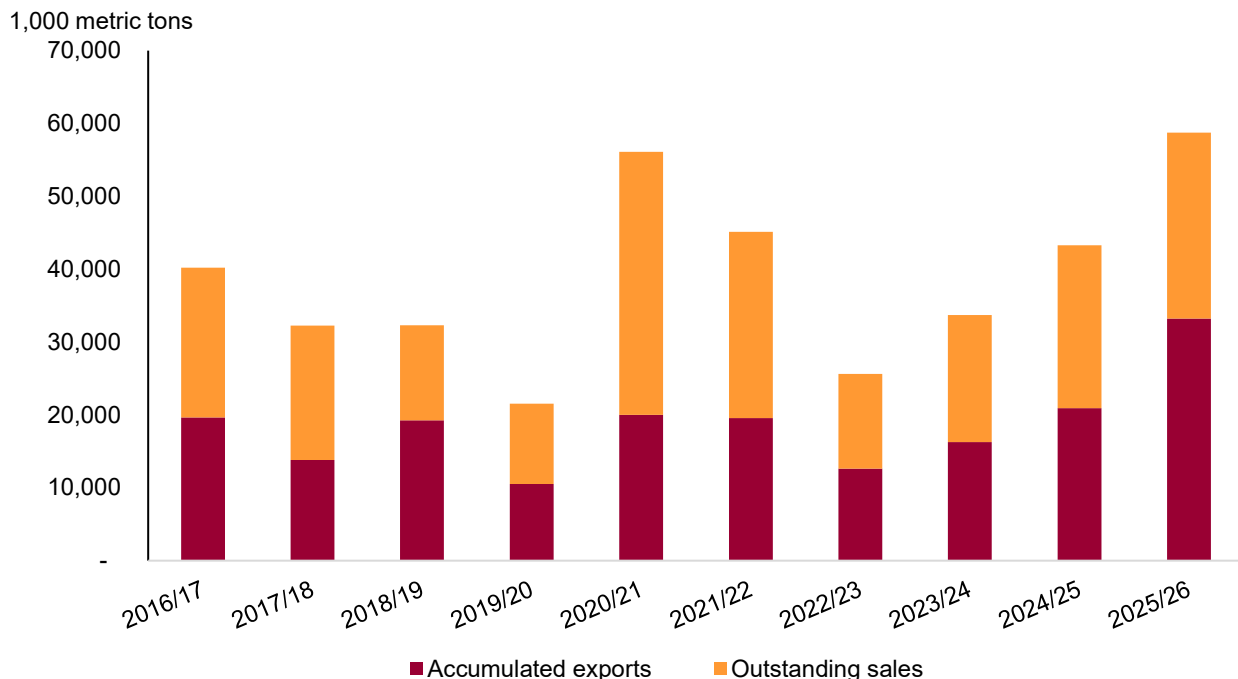
Source: U.S. Department of Commerce, Bureau of the Census.

While Census data provide an accurate picture of what the United States has shipped, albeit with a 2-month lag, USDA, Foreign Agricultural Service’s (FAS) *U.S. Export Sales* data provide insights into how U.S. corn exports are progressing in near real time. Data contained in FAS’s weekly export sales reports are sourced from grain exporters and include—among other

details—sales volumes and destinations for the prior week. Sales volumes are indicated by “outstanding sales” and represent contracts made between U.S. grain exporters and buyers in partner countries for grain to be shipped at a later date. Weekly grain shipments are also included in the report and indicate exporter-reported volumes of grain that were physically moved towards the destination country, in the given week.

Using FAS’s *U.S. Export Sales* data on accumulated exports and outstanding sales through week 26 of the current marketing year, a clear picture of strong shipments, as well as prospects for future shipments, emerges (figure 3). At nearly 59 million metric tons, the total of accumulated exports and outstanding sales (also known as “total commitments”) is running nearly 31 percent above the same time a year prior. While both categories exceed last year’s pace by double digits margins, accumulated exports are nearly 49 percent higher through week 26, as compared to 2024/25. Accumulated exports—which represent the physical shipments of corn—through the first 26 weeks of the 2025/26 marketing year are record high and continue to surpass early expectations.

Figure 3  
**U.S. corn accumulated exports and outstanding sales as of week 26,  
 2016/17–2025/26**



Note: The dates are approximate to week 26 of the marketing year. For instance, week 26 in 2025/26 is January 29, 2026, whereas in 2024/25 it is January 23, 2025.

Source: USDA, Economic Research Service; data from USDA, Foreign Agricultural Service, *U.S. Export Sales*.

U.S. corn exports typically peak during the March-May (Q3) quarter, which is yet to come. The December-February (Q2) quarter corn export quantity is generally larger than June-August (Q4), while September-November (Q1) is the smallest.

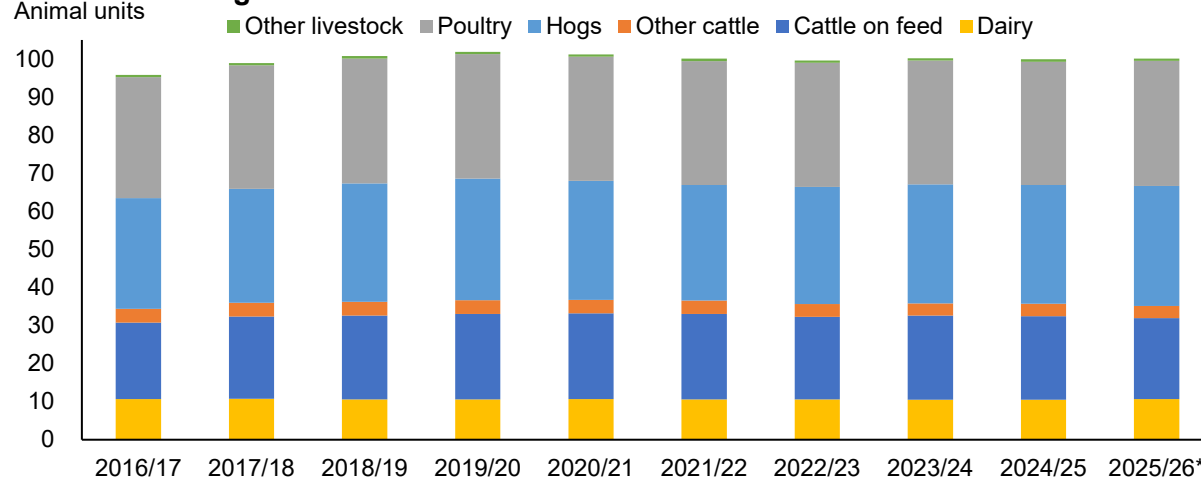
All other categories of corn utilization are unchanged this month. Increased corn exports draw down 2025/26 ending stocks, lowered 100 million bushels this month to 2.127 billion. While lower month to month, carryout is projected to be the highest since 2018/19. The revised corn stocks-to-use ratio of about 13 percent compares to the 5-year average of slightly less than 10 percent. Despite modest balance sheet tightening this month, the corn season-average price is unchanged and remains at \$4.10 per bushel. Futures prices in the past month have shown some strength, however cash prices at county elevators and as reported by USDA, National Agricultural Statistics Service (NASS) support maintenance at the current estimate.

## Cattle Inventory Update Shifts GCAU Slightly Higher

On January 30, 2026, NASS released the biannual *Cattle* report, providing a summary of inventories for different types of cattle in the United States. NASS survey data indicate that the U.S. cattle herd continues to contract for a seventh-consecutive year. The number of all cattle and calves in the United States on January 1, 2026 totaled 86.2 million head, slightly below the 86.5 million head counted at the same time last year. Notably, the 2025 calf crop—estimated at 32.9 million head—is 2 percent below the previous year’s crop size, providing indications of continued constraints on cattle herd expansion in the coming year.

Figure 4

### Grain consuming animal units



Note: Asterisk (\*) denotes forecast.

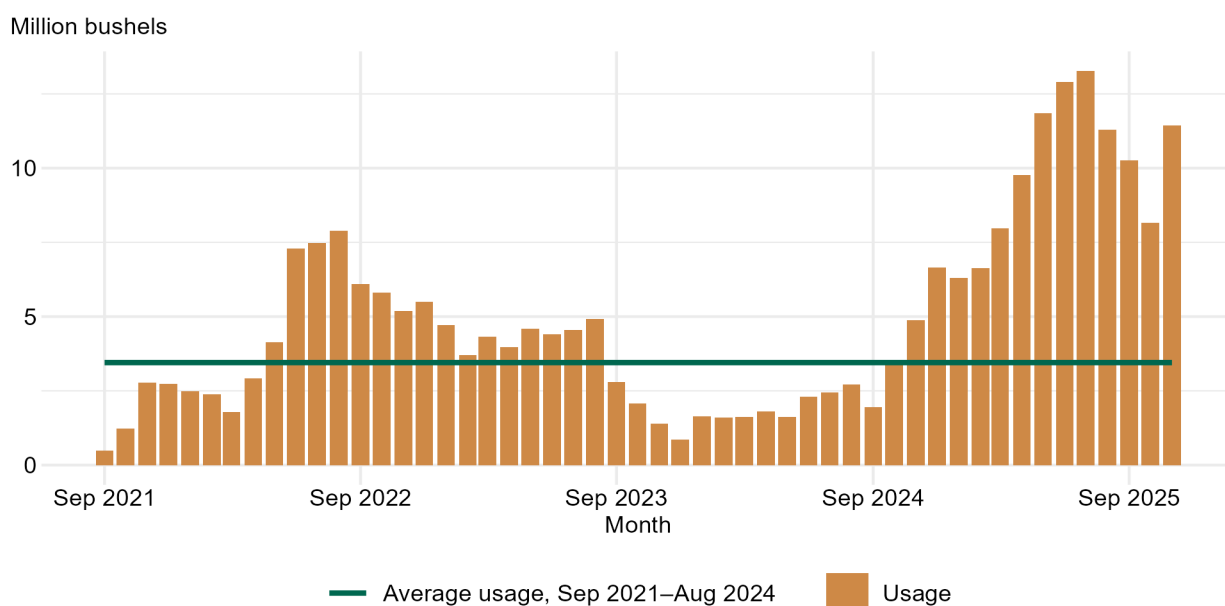
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

ERS's estimates of Grain Consuming Animal Units (GCAUs) are dependent on livestock inventory assumptions, with the GCAUs tending to increase along with inventories. On the basis of newly available NASS data, the 2025/26 GCAU forecast is essentially flat at 100.14, compared to the prior forecast of 100.09 (figure 4). Please see the special article in the USDA, ERS's May 2013 *Feed Outlook* report for comprehensive details on GCAU components and calculations.

## Sorghum Ethanol Use Is Lifted on Energy Information Administration Data

For a second consecutive month, 2025/26 sorghum food, seed, and industrial use (FSI) is increased 5 million bushels, raising the total to 110 million bushels. This upward revision is attributed to an increase in forecasted use for ethanol, on the basis of strong sorghum usage for ethanol, as reported by the U.S. Department of Energy, Energy Information Administration (EIA). EIA reported 11.4 million bushels of sorghum were used for ethanol in November 2025, continuing a pattern of elevated ethanol usage that began in the 2024/25 MY (figure 5). For the 2021/22–2023/24 MYs, sorghum usage for ethanol averaged 3.5 million bushels per month, an amount that has been met or exceeded every month since October 2024.

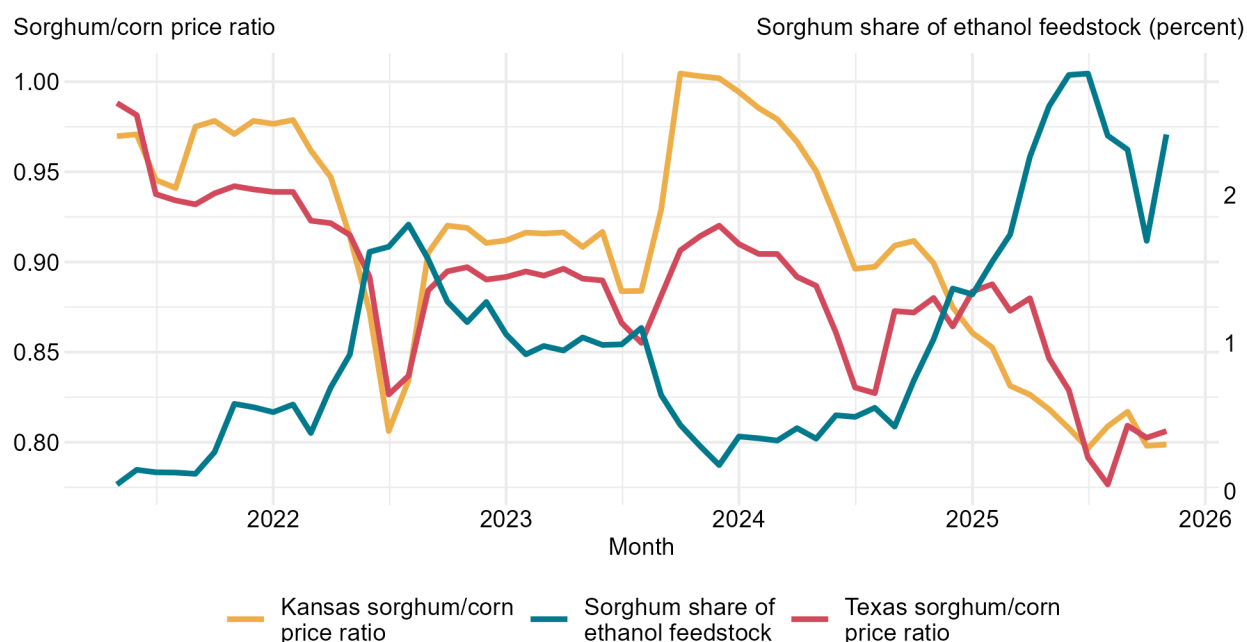
Figure 5  
**Monthly sorghum usage for ethanol**



Source: U.S. Department of Agriculture, Economic Research Service based on data from U.S. Department of Energy, Energy Information Administration.

Sorghum usage for ethanol is limited to only a handful of facilities in the United States that can incorporate the grain due to hammer-mill adjustments needed for the smaller kernel size and a preference for different enzyme cocktails when utilizing a corn/sorghum mix (Geiver, 2025). According to the Renewable Fuels Association, the combined capacity of ethanol plants that are capable of utilizing sorghum is 1.34 billion gallons (per year), primarily located in Kansas (0.45 billion gallons) and Texas (0.43 billion gallons). In comparison, total U.S. ethanol capacity, as of January 1, 2025, was 18.5 billion gallons according to EIA. As a result, sorghum is restricted to a relatively minor share (less than 8 percent) of total ethanol feedstock usage compared to corn. Fluctuations in this share are influenced by local supplies and prices for corn and sorghum.

Figure 6  
**Sorghum share of total ethanol feedstocks and sorghum-to-corn price ratios in Kansas and Texas**



Notes: Total ethanol feedstock usage is calculated as the sum of corn and sorghum used for ethanol production. Source: U.S. Department of Agriculture (USDA), Economic Research Service using data from USDA, National Agricultural Statistics Service; USDA, Agricultural Marketing Service; and U.S. Department of Energy, Energy Information Administration.

As seen in figure 6, sorghum’s share of total ethanol-feedstock usage is inversely related to the sorghum-to-corn price ratios in Kansas and Texas. In the past month, the sorghum-to-corn price ratios in Kansas and Texas have seen some of their lowest levels since EIA began reporting sorghum usage for ethanol (May 2021). In turn, sorghum’s share of total ethanol feedstocks (calculated as corn plus sorghum) has been at its highest levels over the period, averaging 2.2 percent through the first 11 months of 2025.

Although there has been modest balance sheet tightening this month, the season-average price for sorghum is lowered by another 10 cents this month to \$3.60 per bushel. This adjustment

aligns with reported prices to date. According to reports from the USDA, Agricultural Marketing Service, the average cash sorghum prices at Kansas country elevators in January recorded a reduction of 10 cents per bushel in central Kansas and a decrease ranging from 2 to 38 cents per bushel in other regions across the State. The decreases in average cash prices at Texas country elevators in January ranged from 9 cents per bushel in North Panhandle region to 17 cents per bushel in South Panhandle region.

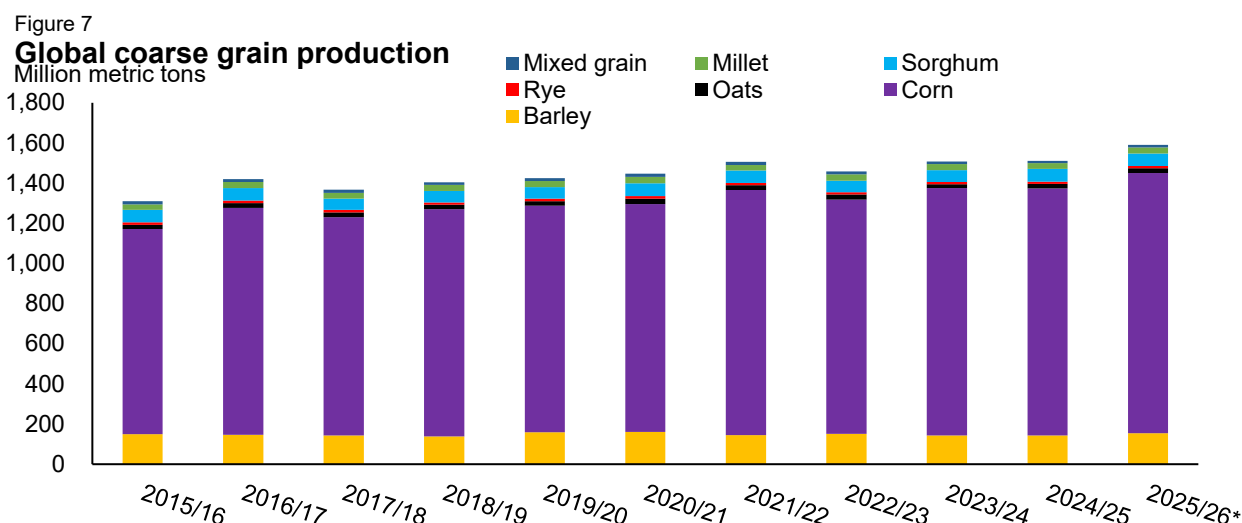
## Minor Adjustments for Barley and Oats Balance Sheets

While there has been no change in the oats balance sheet for marketing year 2025/26, this month, the season-average price for oats is raised by another 5 cents to \$3.20 per bushel, reflecting modest changes in price data published by NASS at the end of January. The NASS farm price for oats—which includes any forward pricing by producers—in December 2025 increased by 10 cents, reaching \$3.23 per bushel. According to data from the Agricultural Marketing Service, the average cash oats prices at Minnesota terminal elevators in January increased 3 cents per bushel. Meanwhile, the average cash prices in South Dakota country elevators are unchanged in January. The barley season-average price is unchanged this month and remains at \$5.40 per bushel.

# International Outlook

## Minor Updates to 2025/26 Global Coarse Grain Production

This month, global coarse grain production is largely unchanged (figure 7). The majority of global coarse grains—up to nearly 90 percent—are grown in the Northern Hemisphere, where the production cycle typically starts in spring ahead of harvest in the fall. Updates at this stage in the marketing year are typically made on the basis of newly released and/or revised official data. Data published this month by FranceAgriMer—a state agency operating under France’s Ministry of Agriculture—support a slight, 0.20 million metric ton increase for EU corn production. The 2025/26 corn crop for Mexico is trimmed 0.30 million metric tons from the prior forecast to 25.70 million metric tons. Area harvested for **Mexico** is lowered 100,000 hectares, on the basis of data released this month indicating higher-than-normal failed acres of winter corn.



Note: Asterisk (\*) denotes forecast. Data are reported based on the aggregate of local marketing years.  
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

In the Southern hemisphere, **Brazil's safrinha** crop—which typically represents between 70–80 percent of total corn production for the country—is in the early stages of planting. Much of **Brazil's safrinha** corn crop (up to 50 percent) is cultivated in the Mato Grosso region. Regional planting begins after the soybean harvest, typically in mid-January to February. Data from the Mato Grosso Institute for Agricultural Economics indicate that progress was well ahead of last year’s sluggish and rain-affected pace. Through early February, planting of the 2025/26 **safrinha** corn crop has generally lagged behind the 5-year average, with about 28 percent sown as of February 5, compared to the average of about 36 percent. Sowings have been delayed due to

prolonged wet conditions. Please see this month's USDA, FAS *World Agricultural Production* circular for more information.

The outlook for Argentina's barley is revised upward this month, adding 500,000 metric tons to a record high 2025/26 harvest of 5.60 million. After a very wet start to the season, which deterred some plantings, favorable weather during key grain-fill periods from mid-summer onward helped to lift yields to record levels. Please see USDA, FAS's *Argentina: Grain and Feed Update* for more information. Barley production for **Turkey** is trimmed 500,000 metric tons, on lower yields—cut 0.14 tons per hectare to 1.60 tons. Dry weather in the late summer and into fall of the 2025/26 growing season negatively affected yields and production for **Turkey's** barley and wheat crops. Central Anatolia, where approximately 50 percent of **Turkey's** annual barley crop is typically grown under mostly rain-fed conditions, suffered a prolonged drought through much of the second half of the 2025/26 barley growing season.

No changes are made this month to global sorghum or rye production. Minor reductions in oats production are indicated for **South Africa** (down 15,000 metric tons) on data released this month by the country's Crop Estimates Committee. Oats production for the **United Kingdom** is revised down 37,000 metric tons (-3.7 percent) on lower yields—a reflection of official Government statistics that show year-to-year yield declines for nearly every oats-growing region (apart from North West, Merseyside, and Northern Ireland). For much of the growing season, regions of the United Kingdom experienced hot and dry conditions, creating drought stress, as the 2025/26 oats crop progressed.

## Barley and Corn Push 2025/26 Global Coarse Grains Trade Higher

Forecasted global coarse grains exports for the 2025/26 trade year (TY) are up 3.06 million metric tons (MMT) this month to 244.76 MMT. Headlining this month-to-month increase is corn exports out of **Brazil** and the **United States** (up 1 MMT and 2 MMT, respectively) which more than offset a cut to **Ukraine**, down 1 MMT (figure 8). The U.S. and Ukrainian export changes reflect strong and sluggish year-to-date (YTD) corn export paces, respectively. Considering these and other minor changes, forecasted 2025/26 TY corn exports are up 1.96 MMT. The bulk of this change is accounted for by 0.5 MMT increases in 2025/26 TY imports for each of **Iran**, **Mexico**, **Turkey**, and **Vietnam**. The import increases for Mexico and Vietnam, as well as **Morocco** (0.2 MMT increase), reflect continued strong export sales commitments from the United States. Turkey sees forecasted corn imports rise to meet feeding needs in the wake of smaller domestic barley production. The **European Union**, meanwhile, sees a decrease in

forecasted 2025/26 TY corn imports due to sluggish YTD pace and the lower volume forecasted to come out of Ukraine.

On the basis of forecasted record output, **Argentina's** 2025/26 TY barley exports also see a noticeable increase of 0.4 MMT to 3.7 MMT, just shy of the country's record barley export level of 3.77 MMT for the 2021/22 TY. Month-to-month increases to forecasted 2025/26 barley exports of 0.3 MMT are seen for **Australia** (due to strong demand in east Asia, the Middle East, and north Africa); and for **Russia**, based on stronger port loadings compared to the prior year. At 8.5 MMT, Australia's forecasted barley exports would be its second highest on record. Other month-to-month increases to forecasted 2025/26 TY barley exports are seen for **Canada** and the **European Union**. These increases (combined with a reduction to forecasted 2025/26 TY barley exports for **Ukraine** and other minor changes) result in a 1.1 MMT increase to 2025/26 TY barley exports compared to last month. This net increase is primarily reflected in month-to-month increases in forecasted 2025/26 TY barley imports for **Saudi Arabia** and **Turkey**.

Figure 8

**Major global coarse grains trade for the 2024/25 and 2025/26 trade years (1,000 metric tons)**

Commodity	Attribute	Country	2024/25	2025/26 January	2025/26 February	2025/26 Month-to-month changes
Barley	TY Exports	Argentina	3,386	3,300	3,700	400
		Australia	8,246	8,200	8,500	300
		Canada	2,113	2,400	2,500	100
		European Union	7,346	7,400	7,600	200
		Russia	3,500	3,700	4,000	300
		Ukraine	1,805	2,700	2,500	-200
		World	30,885	30,914	31,995	1,081
	TY Imports	Brazil	1,009	900	1,000	100
		European Union	1,026	900	800	-100
		Lebanon	450	150	250	100
		Qatar	115	450	350	-100
		Saudi Arabia	3,900	3,900	4,600	700
		Turkey	371	1,000	1,300	300
		World	30,066	30,250	31,400	1,150
Corn	TY Exports	Brazil	38,839	41,000	42,000	1,000
		Ukraine	20,019	23,000	22,000	-1,000
		United States	75,246	80,000	82,000	2,000
		World	190,997	197,922	199,877	1,955
	TY Imports	European Union	18,757	20,000	19,500	-500
		Iran	9,800	9,500	10,000	500
		Lebanon	936	600	900	300
		Libya	920	800	900	100
		Mexico	25,930	25,800	26,300	500
		Morocco	3,048	2,900	3,100	200
		Turkey	5,587	3,400	3,900	500
		Vietnam	12,700	13,000	13,500	500
		World	186,981	190,278	192,388	2,110
Sorghum	TY Imports	European Union	259	200	400	200
		Japan	73	200	100	-100
		Mexico	562	600	500	-100

Note: Change compared to the January 2026 forecast for 2025/26. Only countries with 2025/26 trade changes of 100,000 metric tons or greater are displayed for a commodity. Trade year = October–September.

Source: U.S. Department of Agriculture (USDA), Economic Research Service using data from USDA, Foreign Agricultural Service.

## References

Geiver, L. (2025, March 10). *Sorghum's Staying Power*. Retrieved from Ethanol Producer Magazine.

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