



Feed Outlook: April 2026

In this report:

[Domestic Outlook](#)
[International Outlook](#)

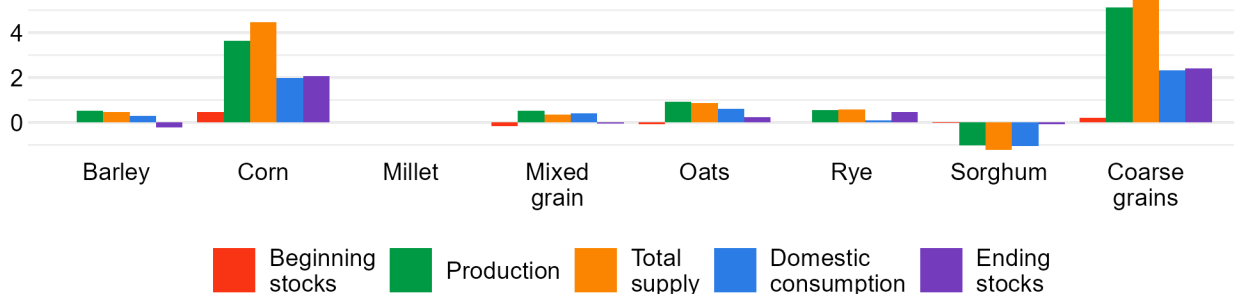
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Global Coarse Grains Production Is Raised for 2025/26

The foreign 2025/26 coarse grains supply forecast is raised slightly this month, driven primarily by an increased production forecast, with slight increases to beginning stocks and imports. The largest month-to-month production increase is for corn, particularly from India. The increase in India (combined with more modest increases in South Africa, Indonesia, Russia, and Taiwan) more than offset month-to-month decreases in corn production for Uruguay, the European Union, the Philippines, and Thailand. Foreign domestic consumption is also increased month to month, particularly domestic feed consumption. The largest month-to-month consumption increase is for corn feed and residual consumption for India. Increased domestic consumption combines with an increase in forecasted 2025/26 global coarse grains exports to partially offset the supply increase. On net, forecasted 2025/26 global coarse grains ending stocks are revised up compared to last month.

Figure 1
Global coarse grains 2025/26 month-to-month changes

Million metric tons



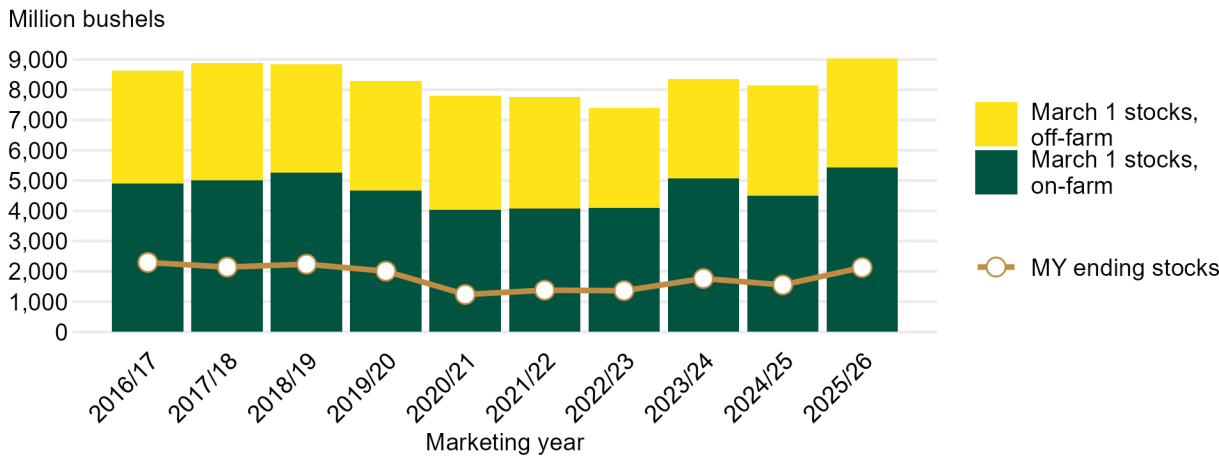
Note: Change is compared to the March 2026 forecast for 2025/26.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service *Production, Supply and Distribution* database.

Domestic Outlook

March 1 Corn Stocks Are Up Year Over Year

USDA, National Agricultural Statistics Service (NASS) released its quarterly *Grain Stocks* report on March 31, 2026. As of March 1, 2026, U.S. corn stocks stood at 9,024 million bushels, with the bulk (60 percent) held on-farm. The total March 1 stocks (corresponding to stocks at the end of Quarter 2 of the marketing year) for 2025/26 are the highest on record, exceeding the previous high—seen in 2017/18—by about 1 percent. The *Grain Stocks* report also included a 23-million-bushel upward revision to marketing year Q1 2025/26 stocks (stocks as of December 1, 2025). As a result, Q1 2025/26 disappearance is revised down 23 million bushels to 5,272 million bushels. Despite the record March 1 stocks, indicated disappearance for Q2 (December–February) also set a new high (for the quarter) of 4,288 million bushels, surpassing the 4,016 million bushels in Q2 2020/21. Forecasted corn ending stocks for the 2025/26 marketing year are unchanged this month at 2,127 million bushels, which would be the largest ending stocks since 2018/19 (2,237 million bushels).

Figure 2
Corn March 1 and marketing year-ending stocks



Note: Corn marketing year = September–August. 2025/26 ending stocks are forecast.
 Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

Strong Q2 disappearance was supported by continued strong corn exports in Q2 of 808 million bushels, 16 percent above the same quarter last year. Forecasted 2025/26 corn exports are unchanged this month at 3,300 million bushels, a record high and 15 percent above 2024/25. Strong Q2 disappearance, meanwhile, supports the forecasted record-high feed and residual use for 2025/26, which is unchanged this month at 6,200 million bushels.

The projected 2025/26 season-average farm price received by corn farmers is raised \$0.05 this month to \$4.15 per bushel. This change is made on the basis of strengthening cash prices in key U.S. corn-producing States. For instance, during March, according to USDA AMS reports, monthly average corn prices rose by \$0.19 per bushel in Iowa, by \$0.21 per bushel in Illinois, and by \$0.19 per bushel in Nebraska. At the same time, the monthly average futures-corn prices for Chicago Board of Trade May 2026 and July 2026 corn contracts increased by \$0.19 and \$0.22 per bushel, respectively.

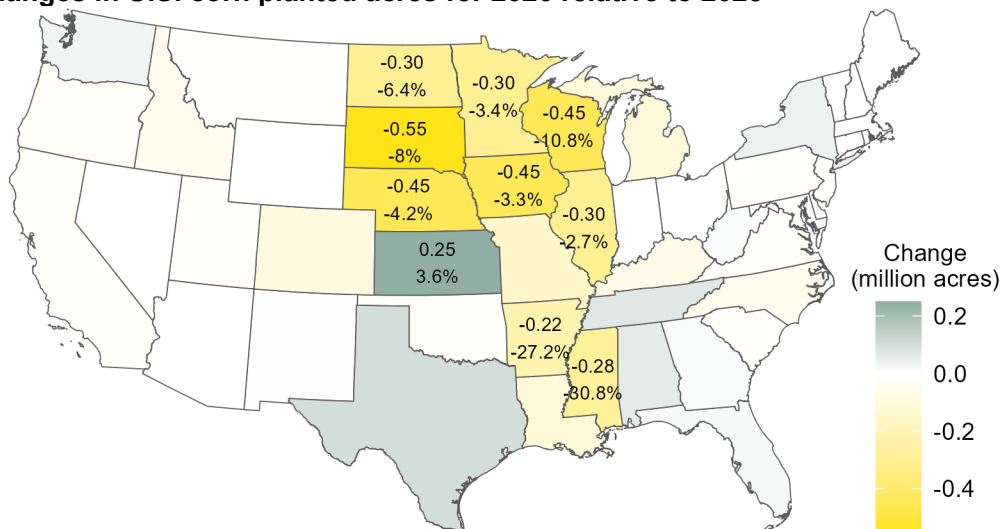
Lower Planted Corn Area Is Expected in 2026

NASS also released its *Prospective Plantings* report on March 31. The acreage estimates in this report are based primarily on surveys conducted during the first 2 weeks of March and are intended to reflect grower intentions, as of the survey period. Acreage estimates will be updated in the NASS *Acreage* report scheduled for June 30, 2026.

Based on the *Prospective Plantings* report, growers intend to plant 3 percent fewer corn acres in 2026 than in 2025 at 95.34 million acres. Planted corn area is expected to be lower in 37 of the 48 U.S. States for which estimates are provided. Much of the decline in expected U.S. corn acreage—down 3.45 million acres—is seen in the Corn Belt (including expected declines of 0.55 million acres in South Dakota and 0.45 million acres in each of Iowa, Nebraska, and Wisconsin). In percentage terms, some of the largest declines in corn acreage are expected in the South (including declines of 31 percent in Mississippi, 27 percent in Arkansas, and 14 percent in Louisiana). Partially offsetting these expected declines are expected increased corn acreages in Kansas (up 0.25 million acres) and Texas (up 0.10 million acres), among other smaller expected increases.

Figure 3

Expected changes in U.S. corn planted acres for 2026 relative to 2025



Note: Top number represents change in acres, bottom number represents percent change in acres; both are relative to 2025. Alaska and Hawaii are not pictured because corn prospective plantings for these States were not estimated in the Prospective Plantings report.

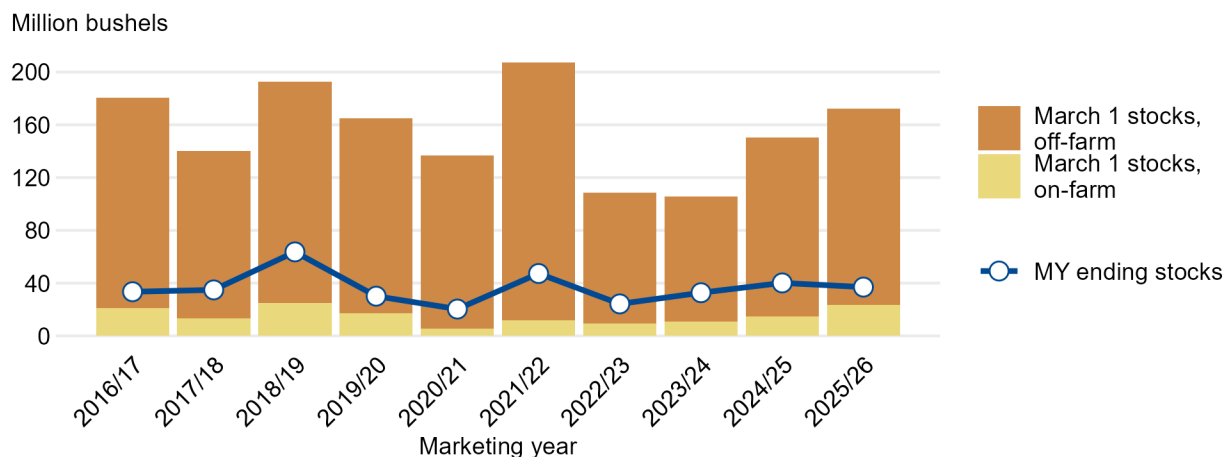
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

March 1 Sorghum Stocks Are Up Year Over Year

Sorghum March 1 stocks, corresponding with the end of Q2 of the 2025/26 marketing year (as reported by the NASS *Grain Stocks* report), were up 22 million bushels or 15 percent, relative to March 1, 2025 (end of Q2 2024/25). As historically has been the case, the majority—86 percent—of March 1 sorghum ending stocks were held off farm. Projected 2025/26 ending stocks are unchanged this month at 37 million bushels, about 8 percent below 2024/25 ending stocks.

Figure 4

Sorghum March 1 and marketing year-ending stocks



Note: Sorghum marketing year = September–August. 2025/26 ending stocks are forecast.

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

The *Grain Stocks* report also revised December 1, 2025, sorghum stocks (end of Q1 MY stocks) down by 10 million bushels to 258 million bushels. With the revised Q1 and newly-released Q2 ending stocks, indicated sorghum disappearance through the first half of 2025/26 is at 305 million bushels, up 35 percent from 2024/25. Disappearance through the first half of the marketing year has been supported by elevated sorghum usage for ethanol, which at 54 million bushels through January, was up 133 percent compared to 2024/25. Additionally, U.S. sorghum exports in the first half of the marketing year are up 50 percent compared to 2024/25, due to strong shipments in Q2. In particular, sorghum exports to China during Q2 totaled 54 million bushels, following no exports to China during Q1. The full-year forecast for 2025/26 sorghum exports is unchanged this month at 225 million bushels.

The season-average farm price for sorghum is unchanged month to month, at \$3.55 per bushel.

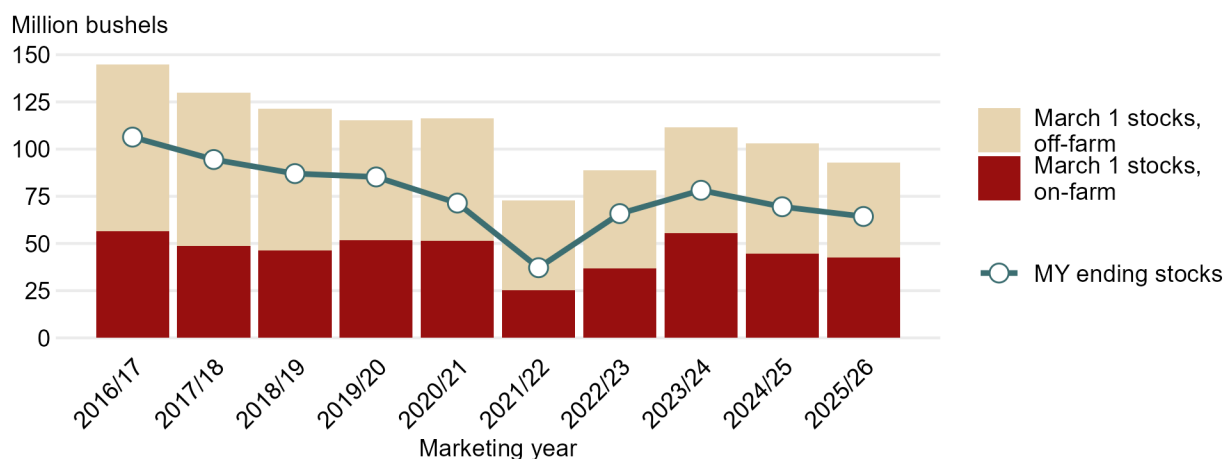
Lower Planted Sorghum Area Is Expected in 2026

U.S. farmers intend to plant fewer sorghum acres in 2026, with NASS reporting total intended acres at 6.12 million acres, 8 percent below the 2025 level. This reduction stems from fewer expected acres in the two largest sorghum-producing States, Kansas and Texas, which are expected to see acreage declines of 0.3 million acres (10 percent) and 0.45 million acres (21 percent), respectively. The reductions in Kansas and Texas, and a slight reduction in Colorado (5,000 acres), are partially offset by expected increases in sorghum acreage for Oklahoma and South Dakota of 0.1 million acres (23 percent) and 0.14 million acres (53 percent), respectively.

March 1 Barley Stocks Are Down Year Over Year

Barley ending stocks on March 1, 2026, (reported by NASS)—corresponding to ending stocks for Q3 of the 2025/26 (June-May) marketing year—came in at 93 million bushels, 10 million bushels below March 1, 2025, stocks. A slight upward revision (plus 31,000 bushels) was made to December 1, 2025, stocks (Q2 2025/26 ending stocks). The 2025/26 Q3 ending stocks (stocks on March 1) are elevated compared to 2021/22 and 2022/23 but are 6 percent below the 2020/21–2024/25 average and are in line with the longer-term trend of decreasing barley stocks. Forecasted barley ending stocks for 2025/26 are reduced 5 million bushels this month to 64 million, 5 million bushels or 7 percent below 2024/25. A corresponding 5-million-bushel increase is made to feed and residual use.

Figure 5
Barley March 1 and marketing year-ending stocks



Note: Barley marketing year = June–May. 2025/26 ending stocks are forecast.
 Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

The year-over-year decrease in barley ending stocks is reflective of reduced supplies. Indicated barley disappearance through the first three quarters of 2025/26 was 122 million bushels, 4 million bushels or 3 percent below the first three quarters of 2024/25. Total supply, meanwhile, is forecast at 218 million bushels in 2025/26 compared to 232 million bushels for 2024/25. U.S. barley production has been trending down since the early 1990s as its use as feed decreased and, more recently, as U.S. beer production has trended lower. With this month’s increase to feed and residual use, total barley use for 2025/26 is forecast at 154 million bushels, 8 million bushels (5 percent) below 2024/25. The barley season-average farm price is unchanged from last month at \$5.45 per bushel.

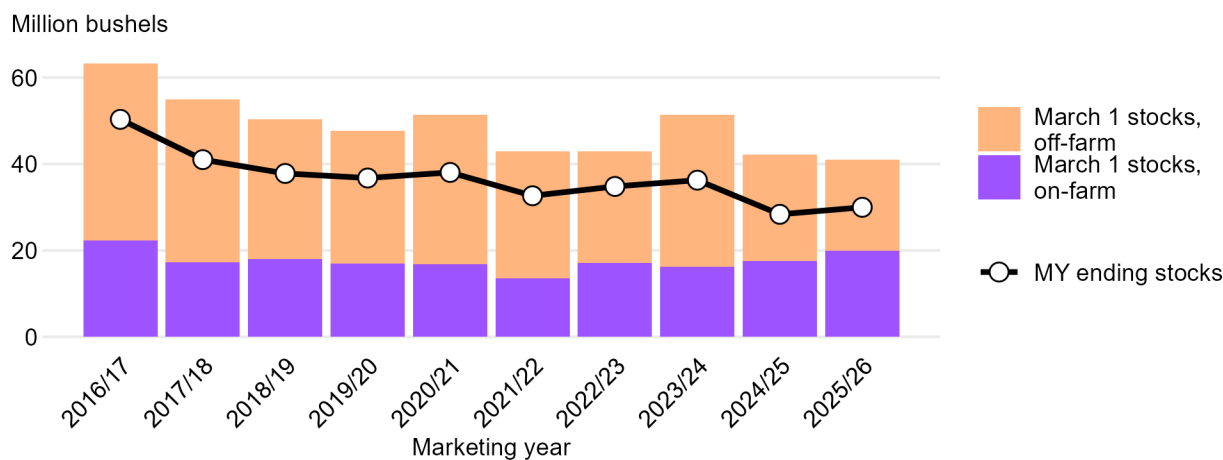
The NASS Prospective Plantings report indicates that farmers intend to plant 2.35 million barley acres in 2026, slightly above the 2.30 million acres planted in 2025 but below the 5-year average of 2.68 million acres. Idaho, Montana, and North Dakota are expected to account for 76 percent of the total intended barley acres. This number is in line with the share of planted barley acres found in Idaho, Montana, and North Dakota for the last decade—but this share has trended up over the longer term, as total barley plantings have decreased.

March 1 Oats Stocks Are Down Year Over Year

Oats stocks on March 1, 2026, (corresponding to (June–May) marketing year Q3 ending stocks) are down slightly from 2024/25 at 41 million bushels versus 42 million bushels last year. Stocks held off farm fell to 21 million bushels in Q3, the second lowest value on record behind 2013/14 (15 million bushels). On-farm oats stocks, meanwhile, stood at 20 million bushels in Q3 2025/26, up from 18 million bushels last year. NASS also made a slight 7,000-bushel downward

revision to December 1, 2025, stocks (Q2 ending stocks). Forecasted oats ending stocks for the 2025/26 marketing year are unchanged this month at 30 million bushels.

Figure 6
Oats March 1 and marketing year-ending stocks



Note: Oats marketing year = June–May. 2025/26 ending stocks are forecast.
 Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

Accounting for the March 1 (Q3) stocks and the revised December 1 (Q2) stocks, indicated oats disappearance through the first three quarters of 2025/26 stands at 110 million bushels, 5 million bushels behind 2024/25. Forecasted oats total use for the 2025/26 marketing year is unchanged month to month at 140 million bushels. The oats season-average farm price is increased \$0.05 to \$3.25 per bushel, based on observed prices through February. The June–February period has, on average, accounted for 88 percent of all oats sales over the 2020/21–2024/25 marketing years.

According to the Prospective Plantings report, intended oat area planted in 2026 is 2.36 million acres, virtually unchanged from 2025. At the State level, the largest projected increase in acreage is Texas up 30,000 acres (up 8 percent), while the largest projected decrease is for South Dakota down 40,000 acres (down 13 percent).

International Outlook

Coarse Grains Production Is Revised Upward on Gains for 2025/26 Corn

The outlook for global coarse grains production in 2025/26 is elevated 5.13 million metric tons (MMT), on gains in foreign corn production (figure 7). At 46.2 MMT, **India's** corn production is raised 3.2 MMT (about 7 percent) from the prior month's forecast, on data published by India's National Statistics Office (NSO) in the second advanced estimate of the 2025/26 crop. Based on the current projection, **India's** 2025/26 corn crop is set to exceed last year's record-breaking corn harvest of 42.3 MMT. Growth in kharif crop (fall harvested) corn acreage—supported by India's increasing demand for domestically produced corn-based ethanol—combines with an outlook for yield gains to advance the production forecast.

Based in part on official data from **South Africa's** Crop Estimates Committee, the country's 2025/26 corn-harvest forecast is elevated 0.8 MMT this month to 17.3 MMT. Expanded production year over year is based on both year-over-year (and month-to-month) harvested area gains and a higher yield estimate from last month—attributable to La Niña-induced moisture that benefited rain-fed crops at planting and augmented water stocks for irrigated corn. Forecasts for barley, oats, rye, and mixed grain grown in the **European Union** are raised this month. A near 12-percent month-to-month increase for 2025/26 oats production is projected—largely on updated outlook for **Germany**—raising the harvest estimate to 8.9 MMT. Rye and mixed grain in the **European Union** are raised by about 0.5 MMT each, lifting the 2025/26 forecasts to 7.7 MMT and 12.8 MMT, respectively.

Mexico's sorghum harvest is trimmed this month—lowered 0.5 MMT on expectations for reduced harvested area on dry weather that deterred plantings of “winter” sorghum and affected yields. Elsewhere in Latin America, corn production for **Uruguay** is reduced 0.6 MMT to 1.2 MMT, on the continuation of drought conditions that have shrunk the projections from a potential record high of 1.8 MMT. Other coarse grains cuts of less than 0.5 MMT are made for several countries; the largest cut being a reduction for sorghum production in **India**. **India** is the world's third largest producer of sorghum, behind **Nigeria** and the **United States**.¹ This month's 0.3 MMT reduction in sorghum production for India reflects official NSO data that affirms the

¹ Based on average production across the 2020/21–2024/25 marketing years.

continuation of declining sorghum planted area (as local farmers shift to more profitable crops such as corn, cotton, and oilseeds).

Figure 7

Foreign coarse grains production changes by countries, at a glance, for the 2025/26 marketing year (1,000 metric tons)

Commodity	Country	2024/25	2025/26 March	2025/26 April	2025/26 Month-to-month changes (1,000 MT)
Barley	European Union	50,519	56,000	56,387	387
	Tunisia	272	550	660	110
Corn	European Union	59,591	56,950	56,799	-151
	India	42,281	43,000	46,200	3,200
	Indonesia	13,100	13,000	13,300	300
	Philippines	8,331	8,270	8,150	-120
	Russia	14,000	14,500	14,800	300
	South Africa	17,271	16,500	17,300	800
	Thailand	5,300	5,500	5,400	-100
	Uruguay	1,937	1,800	1,200	-600
	Mixed grain	European Union	11,550	12,250	12,768
Oats	European Union	7,686	8,000	8,920	920
Rye	European Union	6,907	7,200	7,749	549
Sorghum	Argentina	2,853	3,000	2,900	-100
	India	6,000	4,600	4,300	-300
	Mexico	4,200	4,300	3,800	-500

Note: Change is compared to the March 2026 forecast for 2025/26. Month-to-month changes in green represent percent increases; those in red indicate percent decreases. Only changes greater than or equal to 100,000 metric tons are displayed. Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service *Production, Supply and Distribution* database.

Global Coarse Grains Trade Is Modestly Higher

The outlook for global coarse grains trade for the 2025/26 trade year is raised very slightly (0.32 MMT) from the March projection, on modest export gains for **India**, **Russia**, **Australia**, and **South Africa** (figure 8). Corn exports for 2025/26 are raised 0.35 MMT for **India**—a more than 50 percent month-to-month increase—on increased availability of exportable supplies and the observed pace of shipments to date—largely to proximate trade partners. Corn exports for **Russia** and **South Africa** are similarly raised 0.3 MMT and 0.2 MMT, respectively—up 10 percent for both—on production increases for the 2025/26 crop. Barley exports for **Australia** are raised 0.2 MMT to 9.2 MMT, on record high shipments of the grain to **China**. For **South Africa**, corn exports are raised on the basis of the increased production and pace of trade thus far through the trade year.

Figure 8

Foreign coarse grains trade changes by countries, at a glance, for the 2025/26 trade year (1,000 metric tons)

Commodity	Attribute	Country	2024/25	2025/26 March	2025/26 April	2025/26 Month-to-month changes (1,000 MT)
Barley	TY Exports	Australia	8,246	9,000	9,200	200
		Ukraine	1,805	2,500	2,200	-300
		World	30,858	32,475	32,575	100
	TY Imports	World	30,059	31,905	31,760	-145
Corn	TY Exports	India	600	650	1,000	350
		Pakistan	522	600	300	-300
		Russia	3,000	3,000	3,300	300
		South Africa	1,994	2,100	2,300	200
		Uruguay	0	300	0	-300
		World	191,063	200,149	200,483	334
	TY Imports	Indonesia	1,284	1,200	900	-300
		Iran	9,800	10,000	9,500	-500
		Morocco	3,048	3,100	3,300	200
		Turkey	5,587	3,900	4,300	400
		World	187,054	192,923	192,904	-19

Note: Change is compared to the March 2026 forecast for 2025/26. Month-to-month changes in green represent percent increases; those in red indicate percent decreases. Only country-level changes greater than or equal to 200,000 metric tons (MT) are displayed. World totals are shown only if (1) the world total is greater than or equal to 200,000 MT or (2) there are country-level changes for the commodity of greater than or equal to 200,000 MT. Trade year = October–September.

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

Partially offsetting the trade gains, corn exports are reduced nearly 0.3 MMT to zero for **Uruguay**, on the basis of a significantly lowered (down 33 percent) outlook for 2025/26 corn production. Corn exports from **Pakistan** are lowered 0.3 MMT (50 percent), on growth in domestic demand. Concurrently, domestic feed demand for **Pakistan** is raised 0.3 MMT this month to 6.9 MMT. In recent years, Pakistan’s poultry sector has experienced significant growth, contributing to rising demand for corn and soybean-based high-energy poultry feeds.

Global barley imports are nudged modestly lower this month by 0.1 MMT, largely on reductions for **Qatar**, **Kuwait**, and the **Philippines**. Including other minor changes, global coarse grains imports are down 0.2 MMT month to month.

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