

Feed Outlook: January 2026

In this report:

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

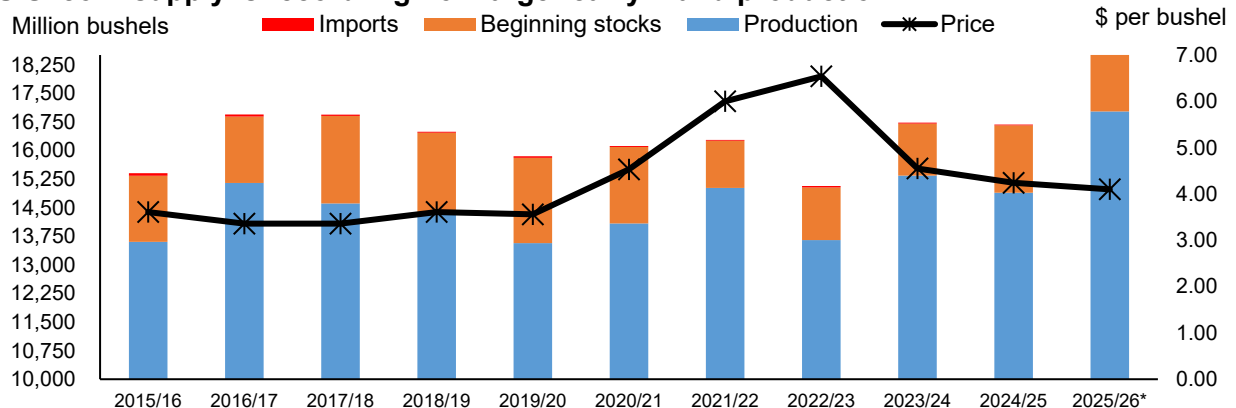
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U.S. Corn Production Is Set to Top 17.0 Billion Bushels for 2025/26

In this month's USDA, National Agricultural Statistics Service *Crop Production 2025 Summary* report, estimates of the 2025/26 corn crop were elevated to 17.0 billion bushels (figure 1). Corn production was already a record-high prior to the update, subsequently the U.S. corn harvest was augmented by gains in harvested area—up 1.2 million acres and 1.3 percent from the prior forecast to 91.3 million. Area harvested for corn in 2025 is the highest since 1933. Corn yields were also lifted, up 0.5 bushels per acre to a record-high 186.5 bushels, continuing the third consecutive year of yield gains. Record-high corn production is reported for leading corn-producing States, Iowa, Illinois, Nebraska, Minnesota, and South Dakota. U.S. corn supplies are raised 288 million bushels both on production gains and larger carry-in after adjustments to 2024/25 ending stocks. Accounting for utilization updates, corn ending stocks for the 2025/26 marketing year are raised nearly 200 million bushels to more than 2.2 billion bushels, the highest since 2018/19.

Figure 1

U.S. corn supply is record high on larger carryin and production



Note: Asterisk (*) denotes estimate.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Domestic Outlook

New Crop U.S. Corn Supplies Rise on Key Data Releases

On January 12, 2026, USDA's National Agricultural Statistics Service (NASS) released two reports that are key to updates published in the January *World Agricultural Supply and Demand Estimates (WASDE)* report. The first NASS report is the *Crop Production Summary*, which provided updates to the 2025/26 corn harvest. The second is the *Grain Stocks* report, which provides inventory data as of December 1, 2025 and implied measures of first quarter corn disappearance—informing utilization estimates.

Data contained in the January-released NASS *Crop Production* report provide updates to earlier estimates released in November. Data sources for the updated production estimates include operator reported surveys conducted between December 4–27, 2025 and reflect a sample size of approximately 73,000 farmers. Additional data come from field surveys which inform objective yield estimates for corn and soybeans. Further data are sourced from Farm Service Agency (FSA) certified acreage reporting on enrolled cropland and both FSA and Risk Management Agency reports on “failed” or abandoned acres.

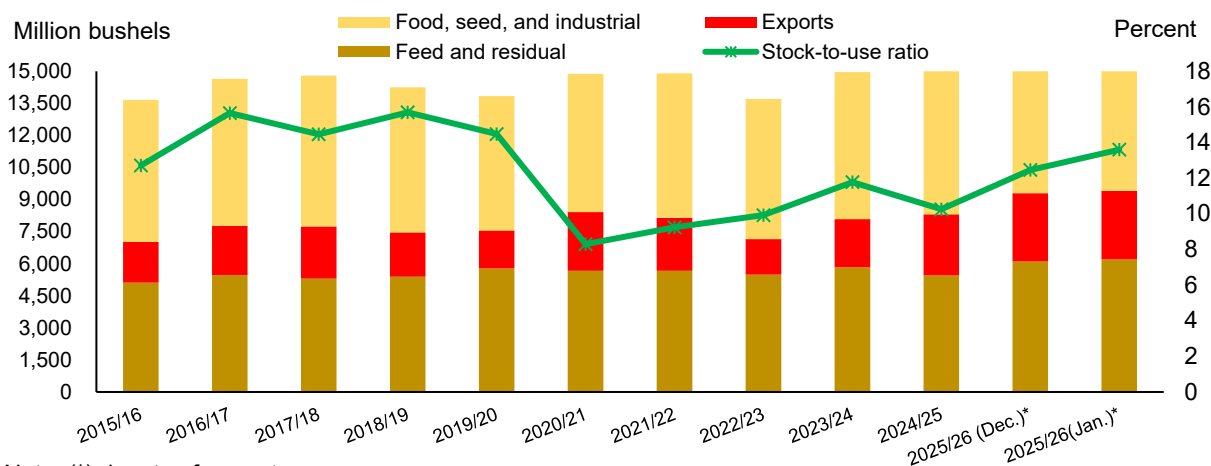
On the basis of this NASS data, the 2025/26 corn harvest is augmented by both sharply higher harvested acres—elevated 1.3 percent to 91.3 million acres—and a half-bushel per acre yield increase. In addition to including data for 10 U.S. States previously aggregated into the “Other States” category, the latest production report indicates significant additions of acres in a number of key corn-producing States. Fully 85 percent of the 1.21-million-acre increase in U.S. corn harvested area is attributable to gains for six States: South Dakota (up 240,000 acres from the prior estimate), Kansas (up 210,000 acres), Iowa (up 200,000 acres), Nebraska (up 150,000 acres), North Dakota (up 140,000 acres), and Texas (up 90,000 acres). Collectively, these six States are expected to harvest approximately 47 percent of the U.S. total corn acreage for the 2025/26 marketing year.

First quarter new-crop corn utilization is informed by the January *Grain Stocks* report. NASS reports that 13.3 billion bushels of corn were stored in all positions on December 1, 2025, up 10 percent from the same date a year ago. Indicated disappearance during the September–November quarter totaled 5.3 billion bushels, the highest for any quarter on record and about 15 percent above the prior apex of 4.6 billion seen during September–November 2021. Additional NASS updates to back quarter grain stocks support further balance sheet refinements for feed

and residual and food, seed, and industrial use categories for the 2023/24 and 2024/25 marketing years. On net, ending corn stocks for the 2024/25 marketing year are raised about 20 million bushels to 1.551 billion. Feed and residual use for 2025/26 corn is raised 100 million bushels to 6.2 billion, on adjustments stemming from first quarter implied disappearance and updated supplies estimates (figure 2).

Figure 2

U.S. corn use is elevated following supply gains



Note: (*) denotes forecast.

Source: USDA World Agricultural Supply and Demand Estimates report.

On the basis of wet milling data, corn use for food, seed, and industrial use is lowered 10 million bushels to 6.97 billion bushels, on modest cuts to High Fructose Corn Syrup (HFCS) and Glucose/dextrose use. Estimates of corn use for ethanol are unchanged this month and remain at 5.6 billion bushels. Towards the end of 2025, the U.S. Department of Energy, Energy Information Administration (EIA) reported that weekly and daily ethanol production had set several record highs. For the week ending December 12th, 2025, average daily ethanol production exceeded 1.131 million barrels per day, surpassing the prior record of 1.126 million barrels set only a few weeks earlier in November of 2025. Lower priced feedstocks have contributed to improved operating margins for ethanol plants, according to multiple industry sources and Iowa State University's Center for Agricultural and Rural Development, encouraging production. Demand for ethanol has also remained robust, on the strength of both domestic consumption and demand from export markets.

The season-average price for corn is raised 10 cents this month to \$4.10 per bushel, on the basis of newly-published NASS price data. Following the re-opening of the Government in mid-November, 2025, NASS began to release delayed editions of its monthly price report. From Mid-December to early January, 3 months of commodity prices were published. For corn, NASS-

reported prices—which include any forward pricing by producers—were stronger than expected during a period of peak marketing and support the 2 percent increase. Using recent historical marketing weights, the price of corn during the first 3 months of the marketing year was just under \$4 per bushel. The next *Agricultural Prices* report is scheduled for release on January 30, 2026.

Sorghum Production Is Raised on Harvested Area Gains

NASS estimates 2025/26 sorghum production at 437 million bushels, up 8.4 million bushels from the November forecast and up 27 percent from a year ago. In the January *Crop Production* report, NASS area planted was adjusted very slightly lower (down 5,000 acres), however, harvested area was increased by 305,000 acres. More than half of the additional harvested acres (170,000 acres) are located in Texas and a further 16 percent located in Kansas. Yields for the 2025/26 sorghum crop were adjusted lower, down 2.4 bushels per acre from the November estimate to 72.6 bushels. Significantly, sorghum yield for Texas was lowered 6 bushels per acre from the prior forecast, down to 53 bushels, and compares with a yield of 62 bushels per acre for the 2024/25 marketing year. Weather conditions in Texas during the end stages of sorghum development and harvest in both South and North Texas to the Panhandle were reportedly wet, potentially impacting grain development and contributing to muddy field conditions. In contrast, central sections of the State—including the major production areas of the Blackland Prairies and East Central Texas Plains—experienced dry and windy conditions towards the end of the season, along with reports of increasing pest pressure (including from sugarcane aphids) that may have inhibited yield gains.

NASS reported grain-sorghum stocks on December 1 at 268 million bushels, a 26-percent increase from a year prior. However, implied disappearance (September to November, 2025) is estimated at 209 million bushels (27 percent greater than for the same period in 2024) and indicative of relative stronger demand. Following adjustments indicated by the *Grain Stocks* report and updated production estimates, sorghum feed and residual use (as well as food, seed, and industrial use) are revised from 2023/24 to 2025/26. Back-year adjustments are minor, with the largest totaling 104,000 bushels. For 2025/26, both use categories are revised upward by 5 million bushels to 105 million bushels. The ethanol component of sorghum food, seed, and industrial use fully accounts for the 5-million-bushel increase. Recent EIA data are supportive of elevated ethanol production, including ethanol produced from sorghum feedstock.

U.S. sorghum exports for the 2025/26 marketing year are unchanged from the December projection and remain at 225 million bushels. As of early January, 2026, U.S. export inspection and outstanding sales data have indicated both physical movements of sorghum to China, as well as contracts for grain that has not yet been shipped. Continued sorghum sales to the European Union—largely Spain—and to Mexico are also reported. Expectations for enhanced demand from Asia are reflected in the current *WASDE* export forecast for sorghum.

The season-average farm price for sorghum is lowered 10 cents, following the delayed release of multiple months of reported prices from NASS. At \$3.70 per bushel, the 2025/26 sorghum price is the lowest since 2019/20, when farmers received an average of \$3.34 per bushel. Compared to 2019/20, U.S. sorghum production and supplies in 2025/26 are larger and the stocks-to-use ratio is higher, at 10 percent versus 8 percent. However, in 2019/20, corn prices were significantly lower, pulling down related commodity prices—including for sorghum. Per Agricultural Marketing Service reporting, current cash sorghum prices at Texas country elevators on January 12, 2026 ranged between a low of \$3.06 per bushel in the North Panhandle to a high of \$3.91 per bushel in the Central Panhandle region.

Minor Adjustments for Barley and Oats Balance Sheets

Subsequent to the release of the NASS *Small Grains Annual* report at the end of September, 2026, no further production updates for the 2025/26 barley and oats crops are indicated. However, this month's *Grain Stocks* report supports refinements to stocks and utilization estimates for both grains. Feed and residual use for barley is adjusted 5 million bushels lower, to 25 million. With larger corn and sorghum production and a modest reduction in total supply relative to a year ago, barley faces increasing competition in feed markets. Oats feed and residual for the 2024/25 marketing year is increased by 601,000 bushels on updated stocks data, lowering carryin for the 2025/26 marketing year. Barley-ending stocks for new crop and 2024/25 grain are adjusted, resulting in a net 4.95 million bushels increase for 2025/26 carryout.

Newly-released NASS reported price data through November underpin a 10-cent per bushel increase in the all-barley price, now projected at \$5.40 per bushel. Prices for malt barley in November 2025, the latest month for which NASS data are available, are reported at \$5.87 per bushel with feed at \$3.41 per bushel. For November, NASS reports oats prices at \$3.12 per bushel, down slightly from \$3.18 reported for October. The *WASDE* forecast for the season-average farm price for 2025/26 oats is revised upward 5 cents this month to \$3.15 per bushel.

International Outlook

China's Corn Production Boosts 2025/26 World Coarse Grain Output

Global coarse grains production for 2025/26 is projected 14.8 million metric tons (MT) higher this month to 1,590.6 million MT, mostly due to increases in projected corn production in the **United States** and **China**. **Foreign** coarse grain output (global minus U.S. output) is projected up 7.8 million MT, or slightly more than half the projected global increase. The increase in foreign coarse grains production is largely attributed to corn, which is projected up 6.2 million MT. The remaining foreign coarse grains production gains this month are attributed primarily to barley and oats.

This month, there are few changes to 2025/26 foreign corn production prospects, with the key change being a 6.2 million MT increase for China, based on estimates from China's National Bureau of Statistics (figure 3). China's projected 2025/26 corn production of 301.2 million MT continues a long-term trend of increasing corn production and would eclipse the country's previous record output (2024/25) by 2 percent. The increased 2025/26 projection is the result of increased harvested area (up 660 thousand hectares [ha]) and increased yield (up 0.04 MT/ha). The only other change to 2025/26 foreign corn production is a slight decrease for **Japan**.

Figure 3
Corn production in China



Note: * denotes estimate, ** denotes projection.

Sources: U.S. Department of Agriculture (USDA), Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply, and Distribution database.

Other notable changes to 2025/26 foreign coarse grains production include increases to barley (up 0.8 million MT) and oats (up 0.7 million MT) for **Russia**. The increased barley projection stems from an increase in projected yield to record levels, as reported by Russia's Statistical Agency (Rosstat). At 3.03 MT/ha, Russia's 2025/26 projected barley yield would surpass the previous record of 2.77 MT/ha set in 2022/23 by 9 percent. Likewise, the increase in projected oats production for Russia is due solely to an increase in projected yield, which is also increased to a record level at 2.24 MT/ha, 6.2 percent above the previous record seen for 2022/23. Russia's corn harvest, which would typically be finished by now, is only 81 percent complete.

No changes are made to projected 2025/26 corn production in **Brazil**, which is currently finishing up planting of first-crop corn. As of December 13, first-crop corn planting was 78 percent complete within a 9-state region that accounts for 92 percent of the cultivated area, according to Brazil's Agriculture National Supply Company (CONAB). The first corn harvest accounts for about a quarter of Brazil's total corn production. The second corn crop is planted following soybean harvest and is just getting underway in key second crop producing States, such as Mato Grosso.

Projected global coarse grains trade for the 2025/26 trade year (TY) is up slightly by 0.2 million MT (0.1 percent) from December, remaining at 4 percent above the estimate for the 2024/25 TY. The largest changes are seen for barley imports and exports at 0.1 million MT apiece, with **Iran** accounting for all of the increased imports and **Turkey** for essentially all (99 percent) of the increased exports, with the remainder coming from **Georgia**. Other changes for the 2025/26 TY exports include increases in corn for Georgia (1,000 MT), oats for Russia (25,000 MT), and sorghum for **Paraguay** (80,000 MT). There are no decreases in projected 2025/26 TY exports this month. On the import side, 2025/26 projections are increased for corn to **Guinea** (5,000 MT), oats to China (25,000 MT), rye to **Ukraine** (1,000 MT), and sorghum to Brazil (80,000 MT). Though Ukraine's projected 2025/26 coarse grains exports represent an 18-percent increase from the prior TY, trade continues to be hampered by logistics challenges due to the ongoing military conflict with Russia (Ukrainian Grain Association, 2025).

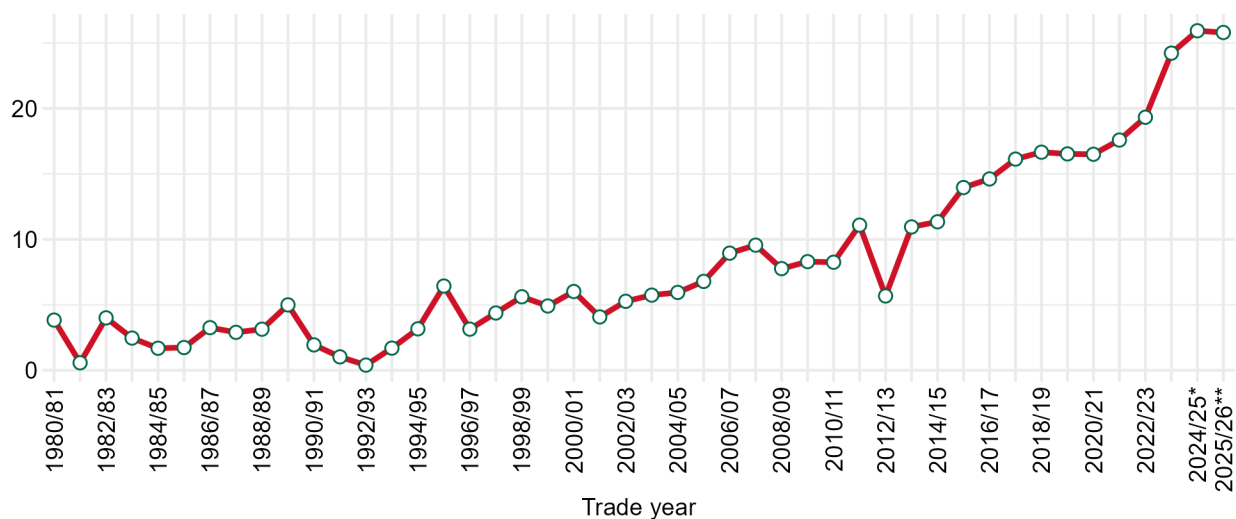
This month also sees notable revisions to estimates for the 2024/25 TY. **Mexico's** corn imports are raised 0.4 million MT to a record 25.9 million MT, slightly above what had been a projected record of 25.8 million MT for the 2025/26 TY (figure 4). Mexico, a top destination for U.S. corn, has experienced expanding corn imports over the previous three decades. Similarly, Egypt's 2024/25 TY corn imports are increased 0.1 million MT to a record 10.6 MT. Egypt's projected

2025/26 TY corn imports remain at 10.5 million MT. Across all changes, estimated 2024/25 TY foreign coarse grain imports are up 1.5 million MT to 225.3 million. Please see this month's USDA, Foreign Agricultural Service *Grains: World Markets and Trade* circular for additional details on international coarse grains markets.

Figure 4

Mexico's corn imports

Million metric tons



Note: * denotes estimate, ** denotes projection.

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

Suggested Citation

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

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