

# Feed Grain Outlook

April 4, 2025

Volume 34, Number 23

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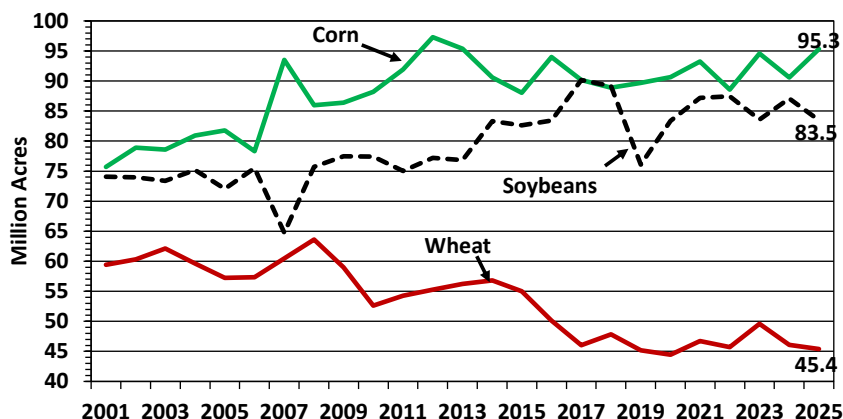
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## Market Situation

**Prospective Plantings.** Compared to the USDA Outlook Forum and traders' expectations ahead of the release, the Prospective Plantings report showed farmers intend to plant more corn and fewer soybeans and wheat than anticipated.

United States Planted Acres 2025			
Trade estimates for Prospective Plantings; millions of acres			
@kannbwx Data sources: USDA, Reuters	CORN	SOY	WHEAT
Trade Average	94.361	83.762	46.475
Trade Range	92.5 – 96.6	82.5 – 85.5	45.4 – 47.815
USDA Feb. Ag Outlook	94.0	84.0	47.0
USDA 2024	90.594	87.05	46.079

## Planted Acreage of U.S. Crops



Source: USDA, Prospective Plantings, 3/31/2025

While not final, these numbers represent the most corn acres since 2012 and 2013, the fewest soybean acres since 2020, and the fewest wheat acres since 2020 (and the second fewest since USDA began reporting all wheat acres in 1919).



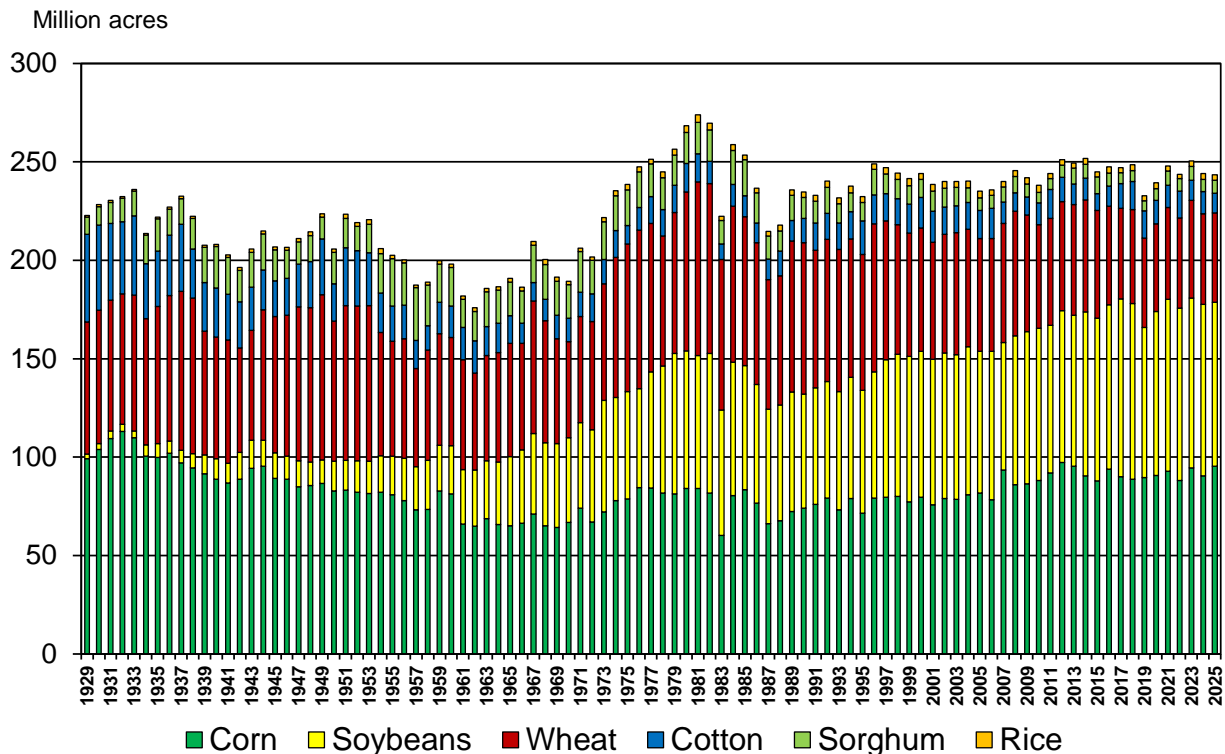
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Total planting intentions of corn, soybeans, wheat, cotton, sorghum, and rice for 2025 are 243.564 million acres. That is down 552,000 from 244.115 million acres planted in 2024 but right at the combined acre average since 1996 of 243.606 million.

## U.S. Prospective Planted Acres, 2025: 244 million



USDA, Prospective Plantings, March 31, 2025

**Crop Progress and Condition.** The GEOGLAM crop monitor for late March shows generally favorable conditions for corn.

That is the rating for most of Brazil's corn, both the just completed harvest of the spring crop and as they wrap-up planting of second crop corn. Production in Argentina will be impacted this year by dry conditions for much of the growing season.

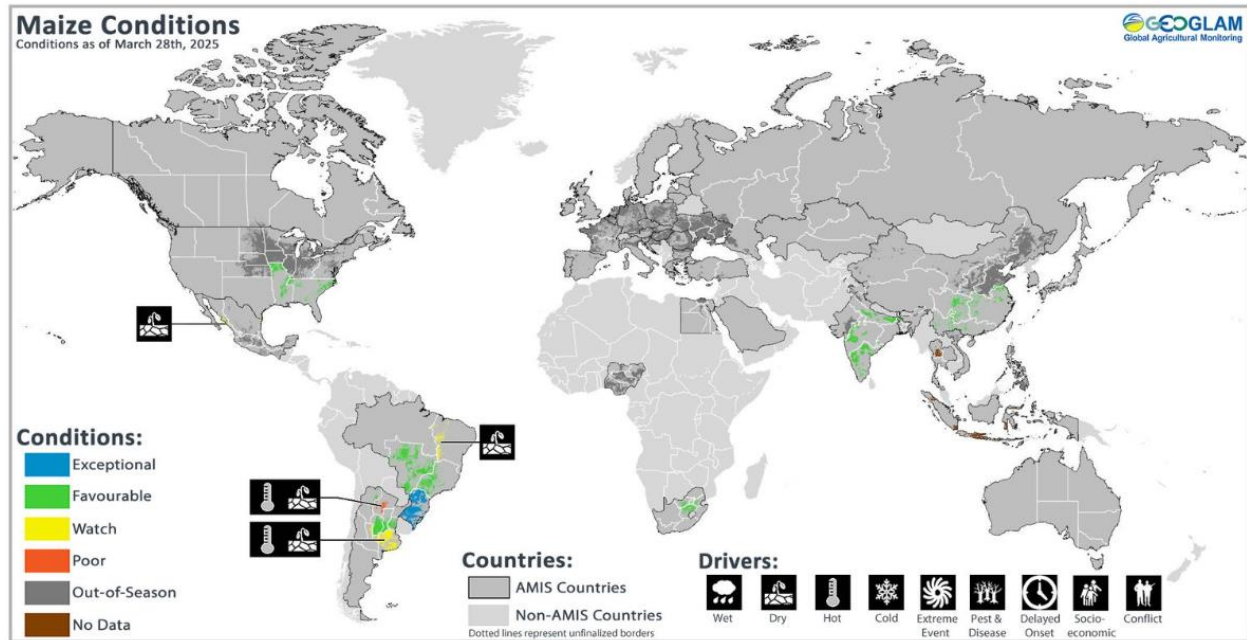
Early season conditions in the U.S. and China are mostly favorable as well.

<https://www.cropmonitor.org/>

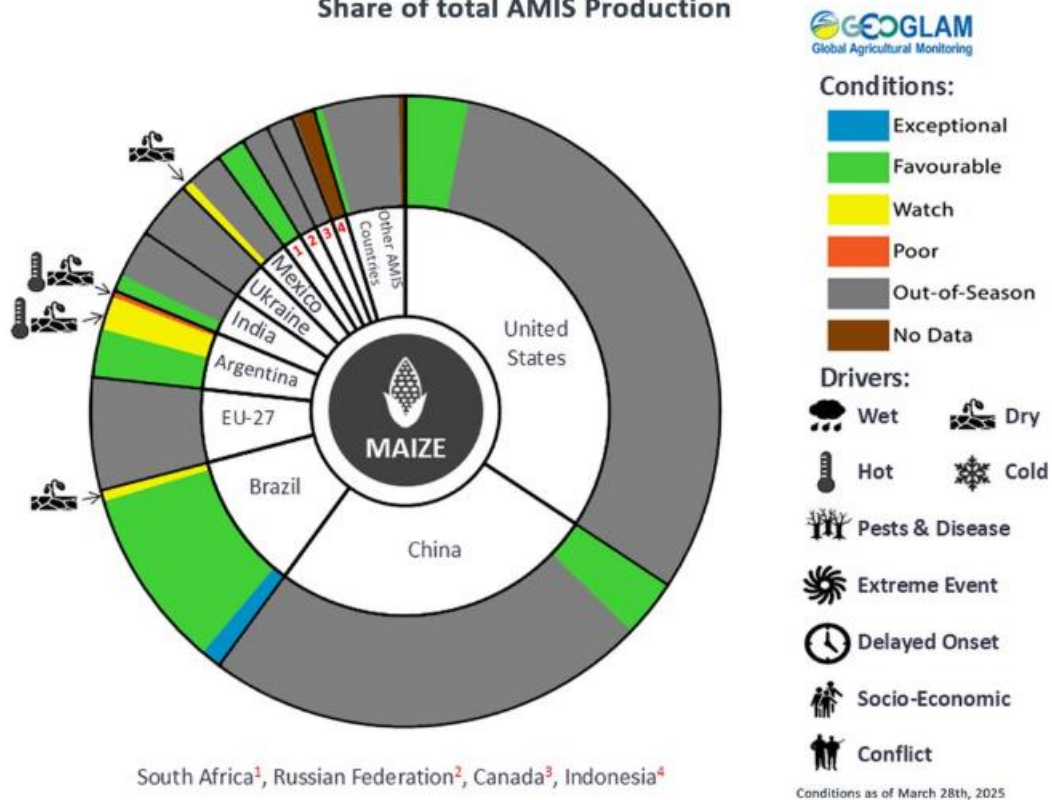
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## Share of total AMIS Production



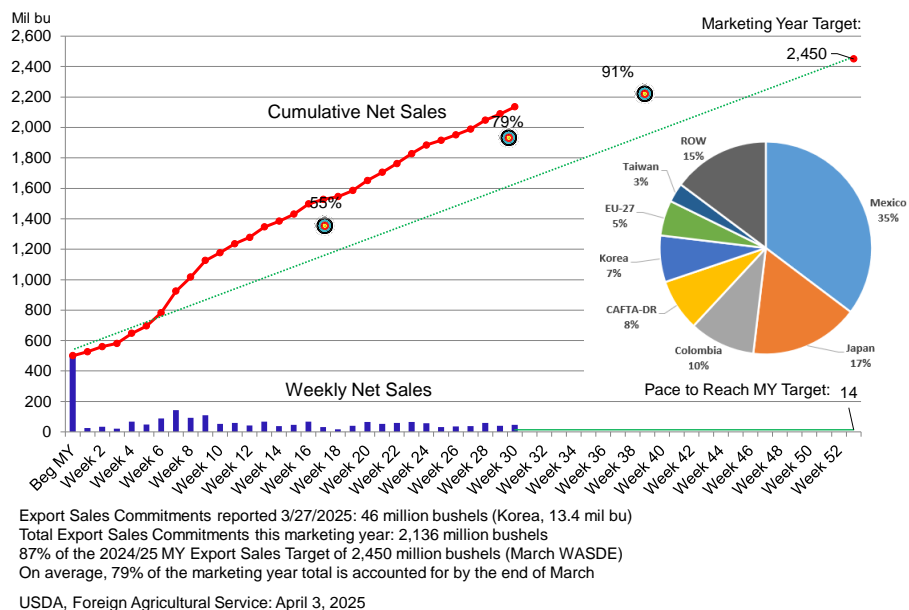
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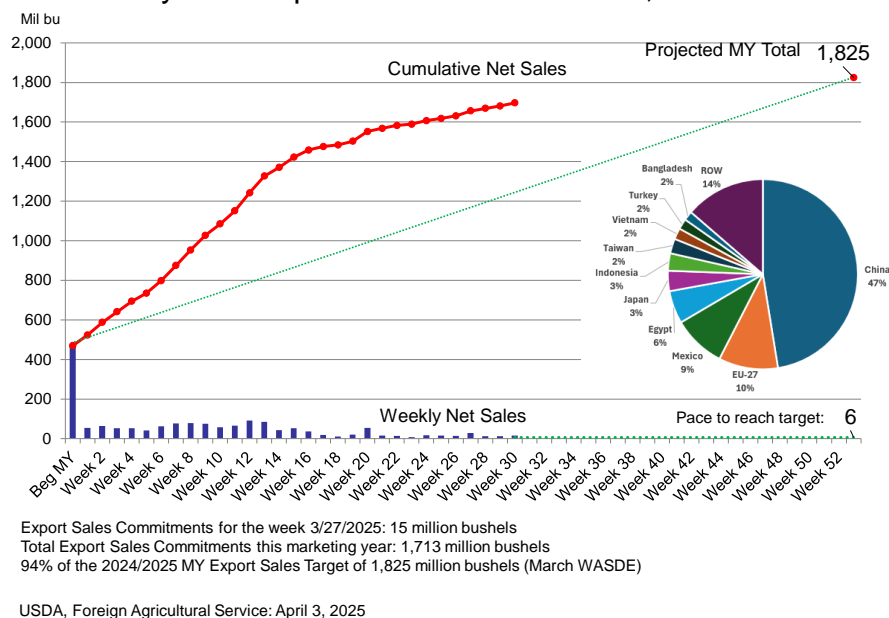
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**Grain Use.** In the face of emerging tariffs impacting export markets, sales commitments for corn, soybeans, and ethanol are progressing well this marketing season. Sorghum sales are lagging. Soybeans and sorghum are the crops most vulnerable to reciprocal tariffs announced by China.

## U.S. Corn Export Sales Commitments, 2024/25 MY



## U.S. Soybean Export Sales Commitments, 2024/25 MY

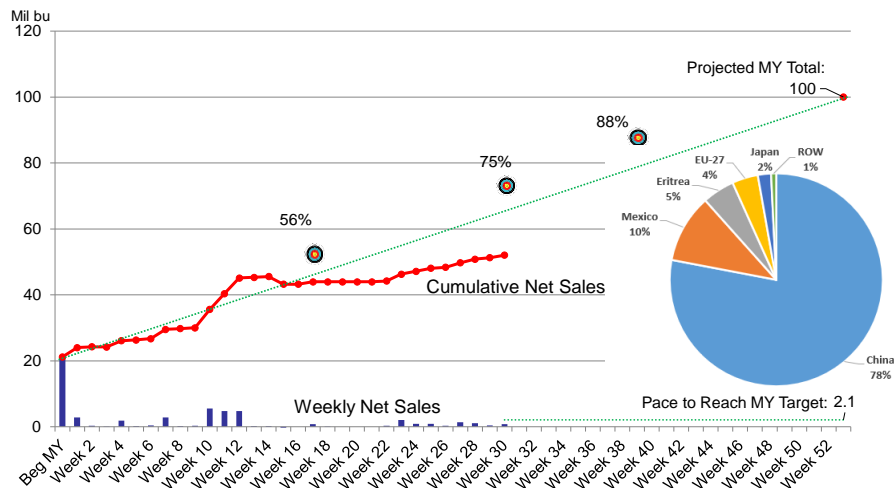


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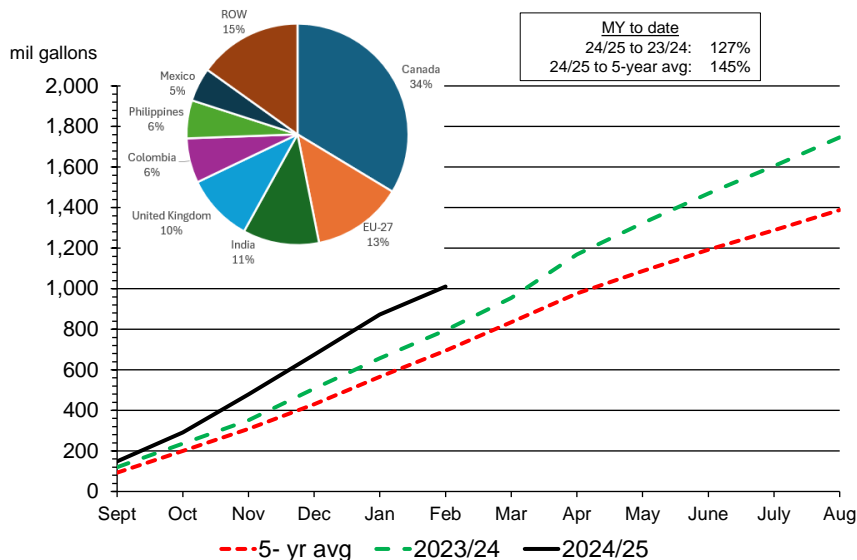
## U.S. Grain Sorghum Export Sales Commitments, 2024/25 MY



Export Sales Commitments for the week 3/27/2025: 770,000 bushels  
Total Export Sales Commitments this marketing year: 52 million bushels  
52% of the 2024/25 MY Export Sales Target of 100 million bushels (March WASDE)  
On average, 75% of the marketing year total is accounted for by the end of March

USDA, Foreign Agricultural Service: April 3, 2025

## U.S. Ethanol Exports



USDA, FAS, GATS As of April 3, 2025

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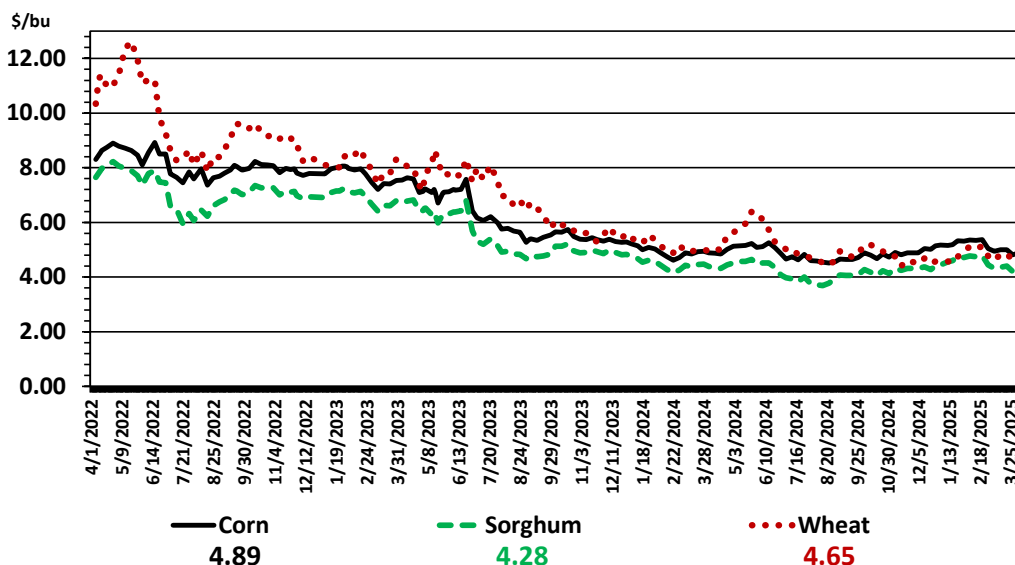
## Cash Feed Grain Prices, \$/bu.

	Nearby Corn Futures	TX Corn Avg Cash Elevator	TX Basis	TX Corn Feedlot	Corn LA Gulf Export bid
March 6	4.64	4.95	0.31	5.89	5.26
March 13	4.65	5.00	0.35	5.91	
March 20	4.69	5.00	0.31	5.95	5.37
March 27	4.50	4.81	0.31	5.76	5.22
April 3	4.58	4.89	0.32	5.85	5.33
10-yr average			0.41		

	Nearby Corn Futures	TX Sorghum Avg Cash Elevator	TX Basis	TX Sorghum Feedlot	Sorghum TX Gulf Export bid
March 6	4.64	4.31	-0.33	5.02	
March 13	4.65	4.36	-0.29	5.03	
March 20	4.69	4.40	-0.29	5.07	
March 27	4.50	4.20	-0.30	4.88	
April 3	4.58	4.28	-0.29	4.96	
10-yr average			0.02		

AMS Market News: TX cash = average (North, Central, and South Panhandle), Gulf sorghum: DTN

## Texas Cash Grain Prices April 2022-April 2025



USDA, AMS, Market News: TX cash = average (North Panhandle, Central Panhandle, South Panhandle)

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**Outside Markets.** The Employment Situation for March from the Bureau of Labor Statistics showed a slight uptick in the unemployment rate to 4.2%. The size of the labor force grew by 232,000 with the number employed increasing 201,000 and the number unemployed up 31,000. The labor force participation rate increased to 62.5%. Job gains in March were 228,000. January and February were revised downward by 48,000.

The next report monitoring inflation will be the Consumer Price Index of April 10. The next meeting of the Federal Open Market Committee to evaluate monetary policy is May 6-7. The current forecast for U.S. GDP growth in the current first quarter of 2025 is -2.8%.

## NEWS RELEASE BUREAU OF LABOR STATISTICS U. S. DEPARTMENT OF LABOR



Transmission of material in this news release is embargoed until  
8:30 a.m. (ET) Friday, April 4, 2025

USDL-25-0452

### Technical information:

Household data: (202) 691-6378 • [cpsinfo@bls.gov](mailto:cpsinfo@bls.gov) • [www.bls.gov/cps](http://www.bls.gov/cps)  
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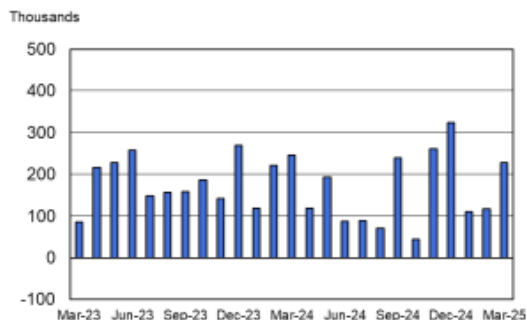
## THE EMPLOYMENT SITUATION — MARCH 2025

Total **nonfarm payroll employment** rose by 228,000 in March, and the **unemployment rate** changed little at 4.2 percent, the U.S. Bureau of Labor Statistics reported today. Job gains occurred in health care, in social assistance, and in transportation and warehousing. Employment also increased in retail trade, partially reflecting the return of workers from a strike. Federal government employment declined.

Chart 1. Unemployment rate, seasonally adjusted,  
March 2023 – March 2025



Chart 2. Nonfarm payroll employment over-the-month change,  
seasonally adjusted, March 2023 – March 2025





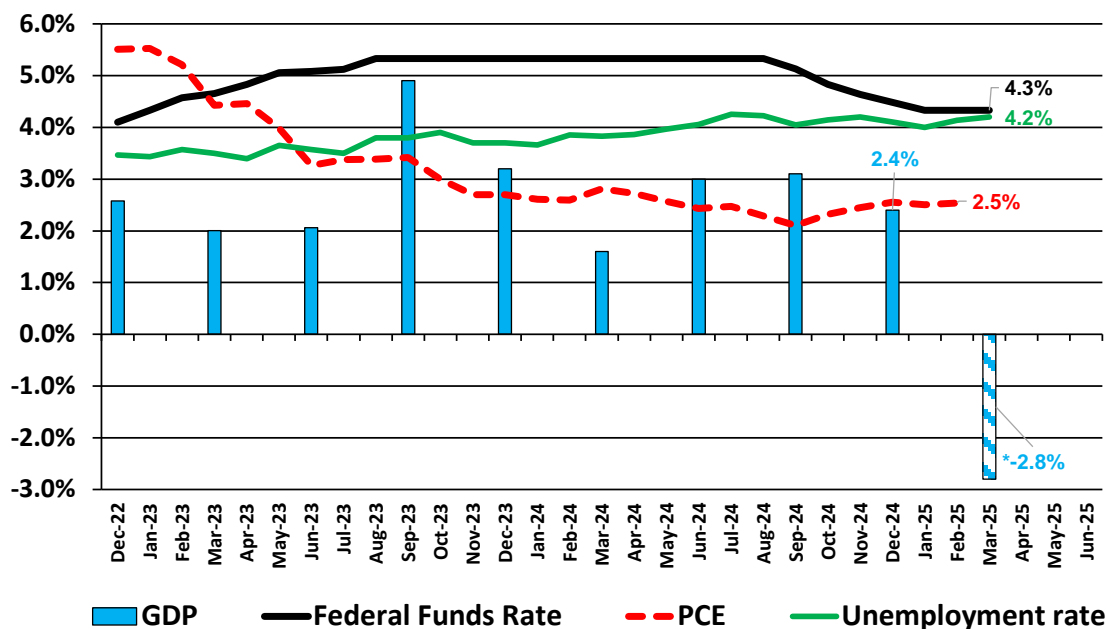
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numbers in thousands						change in	
	non-inst	civilian			unemployment	non-farm	labor force
	population	labor force	employed	unemployed	rate	payroll	part. rate
Sep-24	269,080	168,699	161,864	6,834	4.1%	255	62.7%
Oct-24	269,289	168,428	161,456	6,972	4.1%	43	62.5%
Nov-24	269,463	168,304	161,183	7,121	4.2%	261	62.5%
Dec-24	269,638	168,547	161,661	6,886	4.1%	323	62.5%
Jan-25	272,685	170,744	163,895	6,849	4.0%	111	62.6%
Feb-25	272,847	170,359	163,307	7,052	4.1%	117	62.4%
Mar-25	<u>273,023</u>	<u>170,591</u>	<u>163,508</u>	<u>7,083</u>	<u>4.2%</u>	<u>228</u>	<u>62.5%</u>
Change	176	232	201	31	0.01%	111	0.04%

## Interest Rates, Inflation, Unemployment, and Quarterly GDP



Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/>,

\*Federal Reserve Bank of Atlanta, GDPNow, <https://www.atlantafed.org/cqer/research/gdpnow>

Personal Consumption Expenditures Index, Federal Reserve Economic Data

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Wednesday, April 2, President Trump announced a 10% tariff on all imports into the United States (starting April 5) in addition to a new list of tariffs for specific trading partners (to begin April 9). According to the White House fact sheet, the new actions will not affect Canada and Mexico (USMCA compliant goods, most ag products, continue with a 0% tariff).

The list below shows tariffs ranked by share of U.S. imports (top ten).

### New tariffs for select trading partners

TRADING PARTNER	NEW TARIFF	SHARE OF U.S. IMPORTS	GOODS TRADE BALANCE
E.U.	<b>+20%</b>	18.5%	-\$241 bil.
China	<b>+34%</b>	13.4%	-\$292 bil.
Japan	<b>+24%</b>	4.5%	-\$69 bil.
Vietnam	<b>+46%</b>	4.2%	-\$123 bil.
South Korea	<b>+26%</b>	4.0%	-\$66 bil.
Taiwan	<b>+32%</b>	3.6%	-\$74 bil.
India	<b>+27%</b>	2.7%	-\$46 bil.
Switzerland	<b>+32%</b>	1.9%	-\$39 bil.
Thailand	<b>+37%</b>	1.9%	-\$46 bil.
Malaysia	<b>+24%</b>	1.6%	-\$25 bil.

China's Finance Ministry said it will match President Trump's tariffs of 34% on its goods with a 34% tariff on imports from the United States. In addition, chicken imports from five large U.S. exporters are at a halt along with sorghum imports from a sixth company.

The Chinese tariffs are scheduled to take effect next Thursday, shortly after American tariffs take effect.

"Trump's Trade War Escalates as China Retaliates With 34% Tariffs", *New York Times*,  
<https://www.nytimes.com/2025/04/04/business/china-trump-tariffs-retaliation.html>.

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Prices about 11:15 am CT April 4, 2025:

	I QTR	1/2/2025	4/4/2025	net change	% change
S&P 500	SPX:IN	5,868.55	5,171.43	(697.12)	-11.88%
10-yr T Note	Yield, %	4.57	4.20	(0.37)	-8.10%
CRB	CRY:IND	298.98	303.55	4.57	1.53%
Dollar Index	June 2025	108.85	102.37	(6.48)	-5.96%
Crude Oil	June 2025	71.21	61.46	(9.75)	-13.69%
Copper	June 2025	4.08	4.46	0.39	9.45%
Corn	May 2025	4.67	4.60	(0.08)	-1.61%
	July 2025	4.70	4.67	(0.03)	-0.74%
Soybeans	May 2025	10.25	9.83	(0.42)	-4.07%
	July 2025	10.38	10.00	(0.38)	-3.65%
SRW Wheat	May 2025	5.58	5.30	(0.27)	-4.89%
	July 2025	5.65	5.44	(0.21)	-3.68%

Items in the table and reasoning for inclusion:

- S&P 500 Index—a reflection of market expectations of future earnings and economic growth;
- 10-year T-note: expectations of economic growth--rising yields suggest increases in economic growth and inflation;
- CRB Index—price direction of a representative indicator of global commodities;
- US dollar Index—impact on export prospects as a strong dollar makes our products relatively more expensive in the global marketplace;
- Crude Oil and Copper—barometers positively correlated to global economic activity.

Charts, 1/2/2025-4/4/2025 (<https://www.barchart.com/>):

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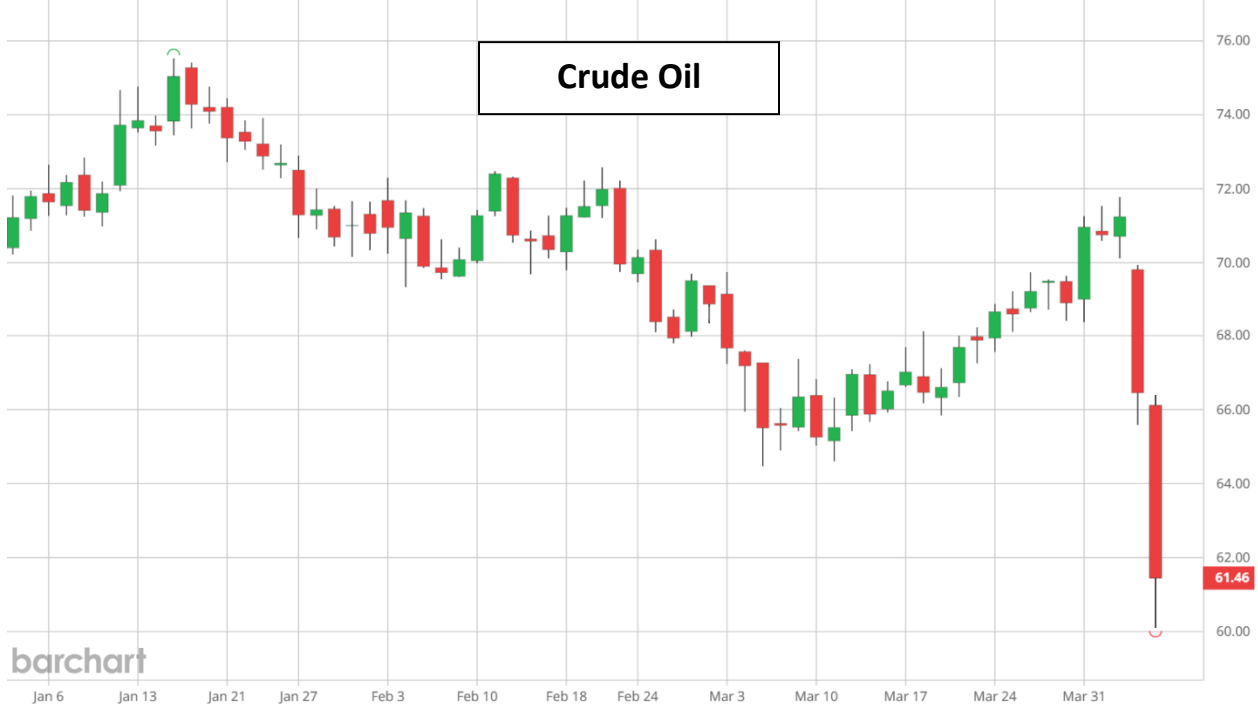
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04/04/2025 U.S. Dollar Index (DXM25) [ICE/US] O 101.745 H 102.485 L 101.270 C 102.365 Δ +0.570 (+0.56%)



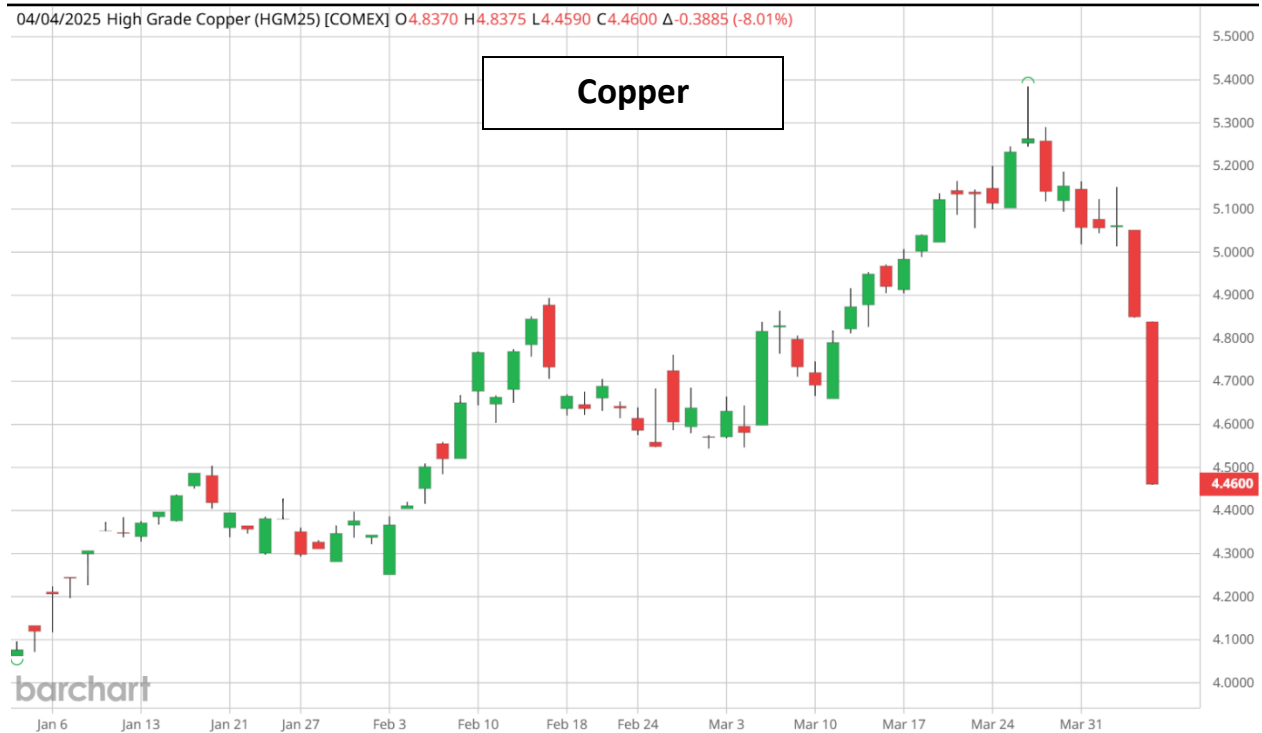
04/04/2025 Crude Oil WTI (CLM25) [NYMEX] O 66.13 H 66.41 L 60.12 C 61.46 Δ -5.01 (-7.54%)



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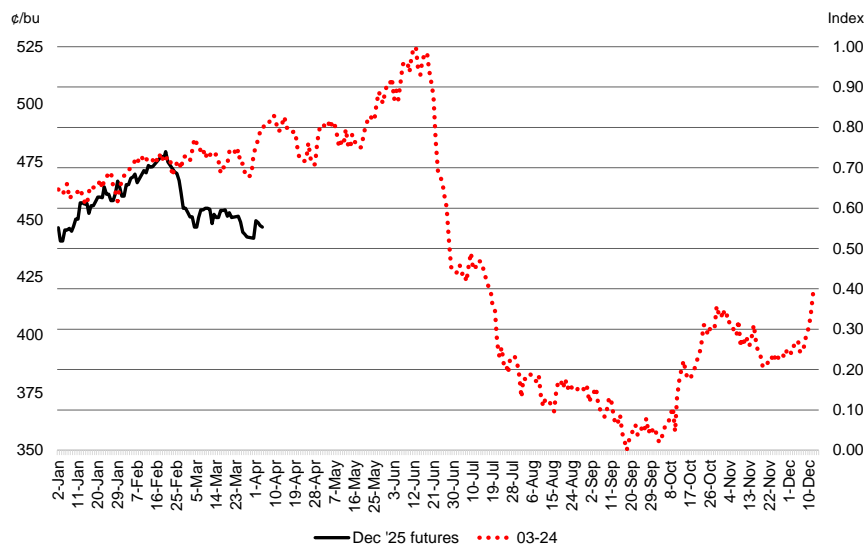
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## Marketing Strategies

**Seasonality.** The seasonal price pattern for the December corn contract shows the best pricing prospects in the first half of the year (peaking in June) with prices falling below average (0.50 on the index) in late-June/early July and then bottoming out late September/early October. This is the foundation of my marketing plan.

December 2025 Corn Futures and  
Seasonal Pattern 2003-2024



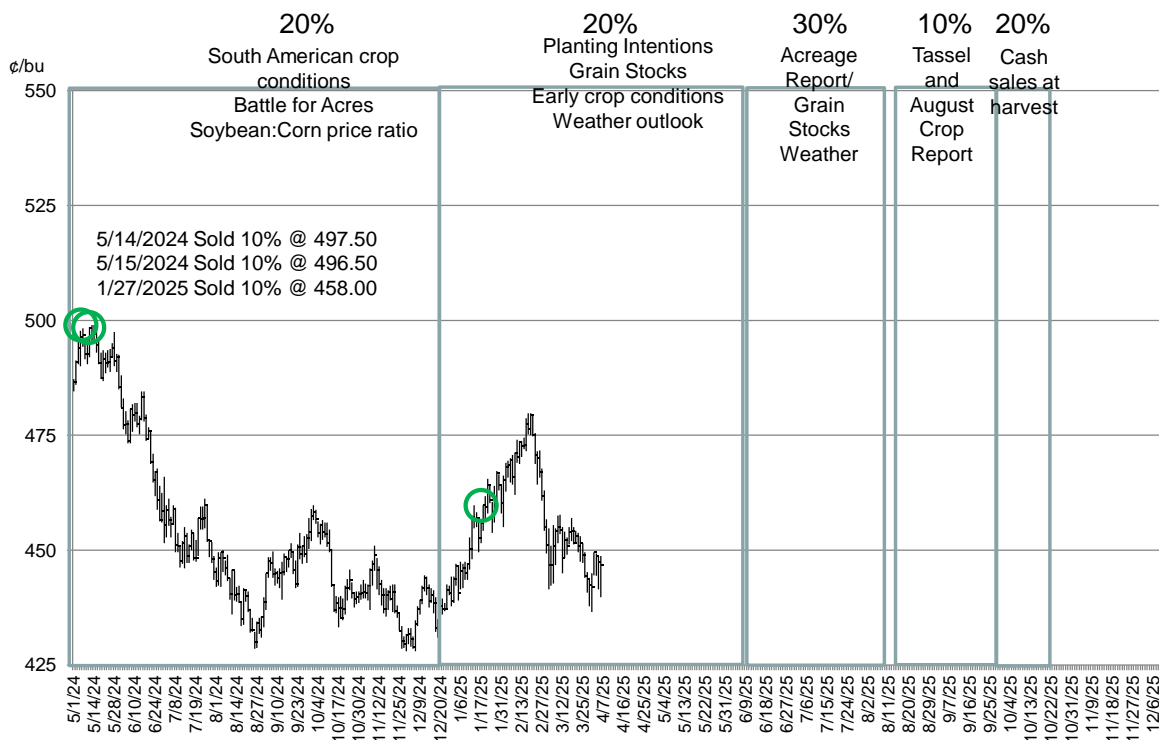
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**Feed Grain Marketing Plan.** I am 30% sold on the 2025 corn crop. My plan is to have 70% priced by July.

## December Corn Futures and 2025 Marketing Plan



Current marketing plan performance:

	December 2025 corn futures	2025 Marketing Plan average price	% of 2025 crop priced	Marketing Plan advantage, %
January 2, 2025	446.50	456.60	20%	2.3%
February 3, 2025	465.25	470.88	30%	1.2%
March 3, 2025	451.25	461.08	30%	2.2%
April 4, 2025	446.75	457.93	30%	2.5%

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## Upcoming Reports/Events

April 7	Crop Progress reports resume
April 8	Short-term Energy Outlook
April 10	Crop Production WASDE Consumer Price Index, Bureau of Labor Statistics
April 17	Cattle on Feed
April 21	Chicken and Eggs
April 23-24	Master Marketer: Building a Marketing Plan: Grain, Cotton, Livestock, Weslaco
April 30	Gross Domestic Product, 1st Quarter 2025 (Advance Estimate)

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