

Feed Grain Outlook

April 11, 2025

Volume 34, Number 25

Today's Newsletter

Market Situation

April WASDE 1

Crop Progress and
Condition 5

Cash Grain Markets 7

Outside Markets 8

Marketing Strategies

Seasonality 13

Feed Grain Marketing
Plan 14

Upcoming
Reports/Events 14

Market Situation

WASDE. The only revisions to the supply and demand tables for U.S. corn in the April WASDE were to the use categories: feed down 25 million, exports up 100 million, and ending stocks down 75 million. The ending stock estimate of 1.465 billion bushels is the lowest since the initial, official estimates of the new marketing year in the May 2024 WASDE. Days of use on hand at the end of the marketing year are now estimated at a 35.2-day supply, down 2 from last month. The estimate last May was for a 51.8-day supply. The season average farm price was unchanged at \$4.35.

US CORN SUPPLY AND USE			April		
AREA			2024/25	March to April	
			4/10/2025	Net Δ	% Δ
	Planted	mil acres	90.6	0.0	0.00%
	Harvested	mil acres	82.9	0.0	0.00%
	% harvested		91.5%	0.0	0.00%
YIELD	Harvested acre	bu/ac	179.3	0.0	0.00%
SUPPLY					
	Beginning stocks	mil bu	1,763	0.0	0.00%
	Production	mil bu	14,867	0.0	0.00%
	Imports	mil bu	25	0.0	0.00%
	Total Supply	mil bu	16,655	0.0	0.00%
DEMAND					
	Feed and residual	mil bu	5,750	(25.0)	-0.43%
	Food, seed, and industrial	mil bu	1,390	0.0	0.00%
	Ethanol	mil bu	5,500	0.0	0.00%
	Total Domestic Use	mil bu	12,640	(25.0)	-0.20%
	Exports	mil bu	2,550	100.0	4.08%
	Total Use	mil bu	15,190	75.0	0.50%
	Ending stocks	mil bu	1,465	(75.0)	-4.87%
	Stocks to Use ratio	percent	9.6%	-0.5%	-5.34%
	Days of use on hand		35.2	(2.0)	-5.34%
PRICE					
	Average farm price	\$/bu	\$ 4.35	0.00	0.00%
	Reference Price	\$/bu	\$ 4.01	0.00	0.00%
	PLC Payment	\$/bu	\$ -		

The world corn stocks to use relationship tightened this month as a 1.3 mmt (52 mil bu) increase in supply was outpaced by a 2.6 mmt (102 mil bu) increase in use. U.S. production is down 475 million bushels this year. Foreign production is up 67 million bushels, a record high. World days on hand of 84.5 (lowest since 2013/14) is down from 85.1 last month, and down from 93.4 days last May in the first official estimates of the new crop year.



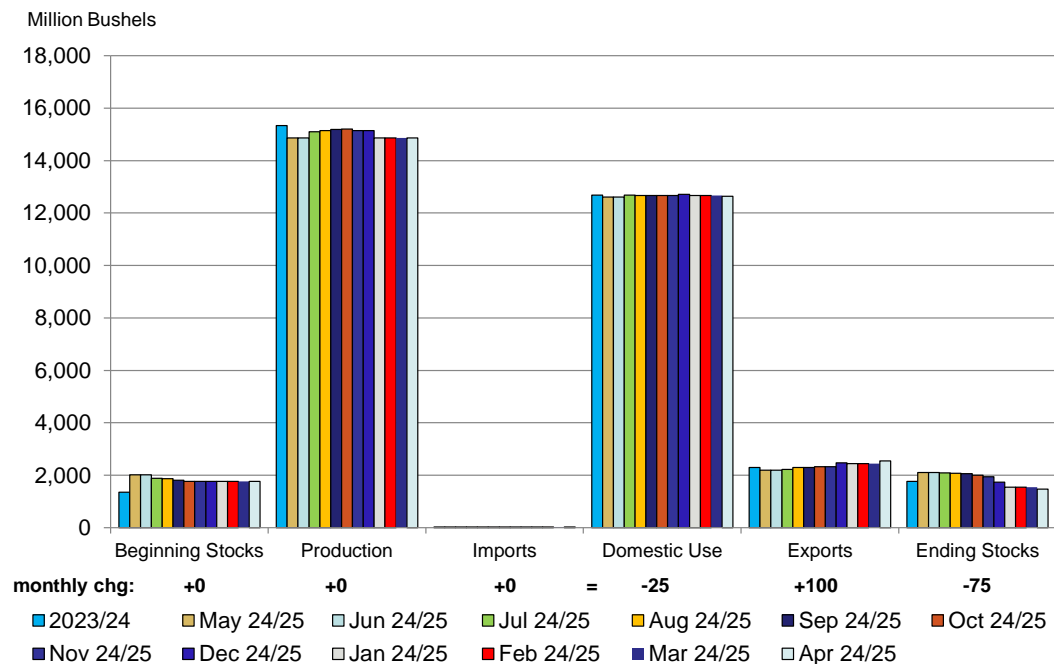
Feed Grain Outlook

April 11, 2025

Volume 34, Number 25

WORLD CORN (MMT)		Beginning				Total		Ending	Stocks	Days
		Stocks	Production	Imports	Feed Use	Use	Exports	Stocks	to Use	on Hand
2013/14		144.85	1,027.39	124.74	576.32	957.53	131.46	214.70	0.2242	81.8
2014/15		214.70	1,057.80	124.91	591.64	992.80	142.62	279.71	0.2817	102.8
2015/16		279.71	1,014.98	140.12	613.87	982.94	120.80	311.74	0.3172	115.8
2016/17		311.74	1,128.48	138.44	659.01	1,088.34	162.08	351.88	0.3233	118.0
2017/18		351.88	1,081.90	153.10	673.59	1,092.26	149.78	341.52	0.3127	114.1
2018/19		341.52	1,128.74	166.66	705.18	1,147.61	182.63	322.66	0.2812	102.6
2019/20		322.66	1,122.74	167.66	716.33	1,137.93	172.25	307.46	0.2702	98.6
2020/21		307.41	1,129.39	184.94	723.88	1,143.97	182.70	292.83	0.2560	93.4
2021/22		292.95	1,217.27	184.45	744.55	1,199.70	206.59	310.51	0.2588	94.5
2022/23		314.25	1,164.18	173.45	735.41	1,173.66	180.40	304.77	0.2597	94.8
2023/24		304.77	1,229.33	198.03	773.66	1,219.77	193.40	314.33	0.2577	94.1
2024/25	May	313.08	1,219.93	184.37	774.03	1,220.75	191.10	312.27	0.2558	93.4
2024/25	June	312.39	1,220.54	186.16	774.44	1,222.16	191.75	310.77	0.2543	92.8
2024/25	July	309.13	1,224.79	186.51	774.75	1,222.28	191.81	311.64	0.2550	93.1
2024/25	August	308.52	1,219.82	185.85	772.80	1,218.17	191.47	310.17	0.2546	92.9
2024/25	September	309.63	1,218.57	185.40	772.18	1,219.85	191.37	308.35	0.2528	92.3
2024/25	October	312.65	1,217.19	183.84	774.27	1,223.32	190.50	306.52	0.2506	91.5
2024/25	November	314.22	1,219.40	183.41	776.50	1,229.48	189.83	304.14	0.2474	90.3
2024/25	December	316.22	1,217.89	183.92	779.36	1,237.66	193.04	296.44	0.2395	87.4
2024/25	January	317.46	1,214.35	183.15	778.33	1,238.47	191.41	293.34	0.2369	86.5
2024/25	February	315.81	1,212.47	181.16	777.50	1,237.96	189.23	290.31	0.2345	85.6
2024/25	March	313.95	1,214.17	180.30	779.42	1,239.19	186.36	288.94	0.2332	85.1
2024/25	April	314.33	1,215.10	182.09	781.19	1,241.78	188.68	287.65	0.2316	84.5
	net change	0.38	0.93	1.79	1.77	2.59	2.32	(1.29)	(0.00)	(0.56)
	% change	0.12%	0.08%	0.99%	0.23%	0.21%	1.24%	-0.45%	-0.65%	-0.65%

U.S. Corn Supply and Demand, April 2025



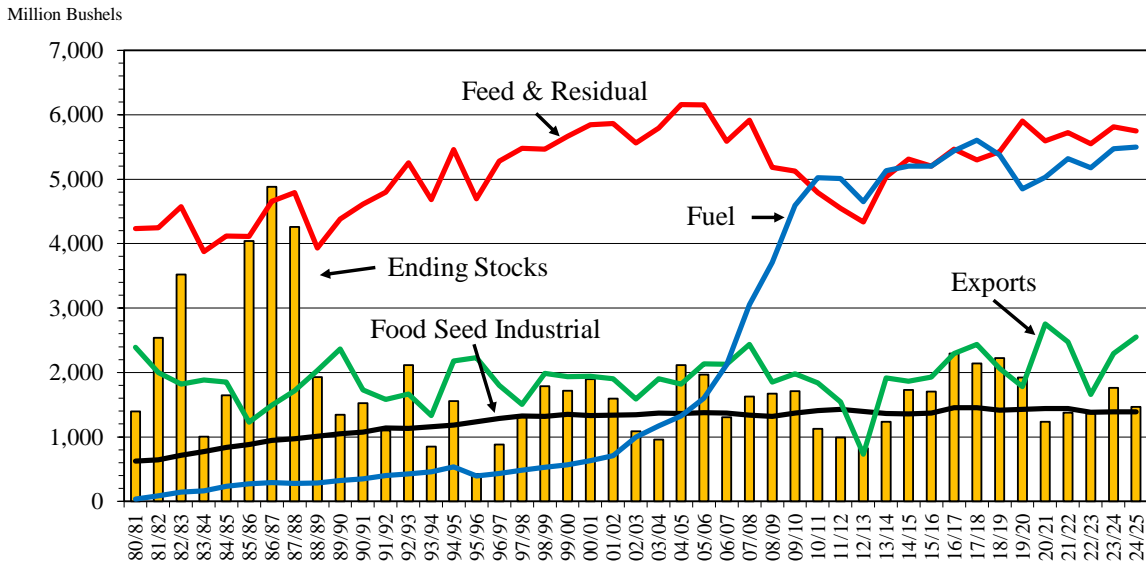
USDA, WASDE 4/10/2025

Feed Grain Outlook

April 11, 2025

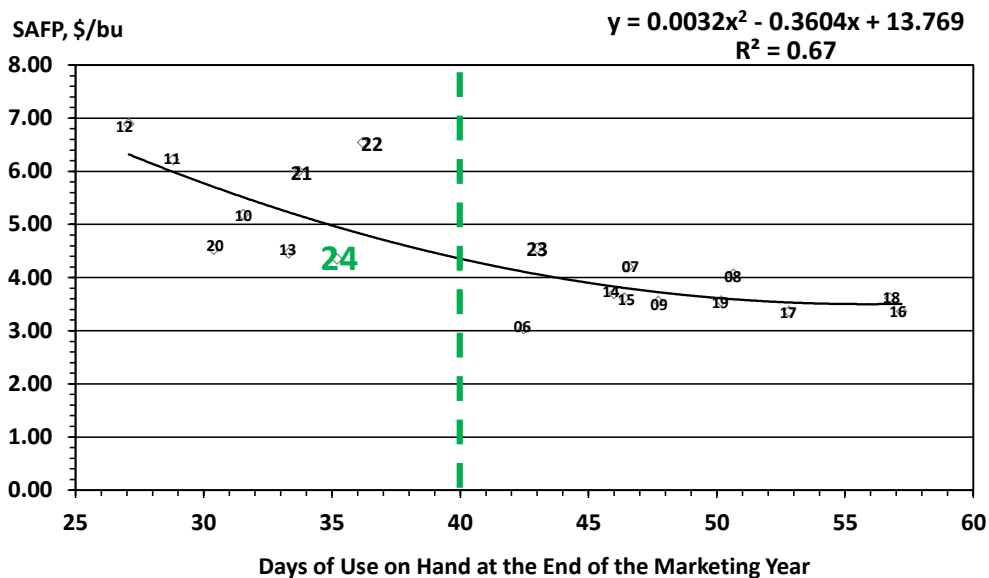
Volume 34, Number 25

U.S. Corn Use April WASDE



Source: USDA WASDE, 4/10/2025

U.S. Corn Average Farm Price and Days of Use on Hand 2005/06-2024/25 estimate



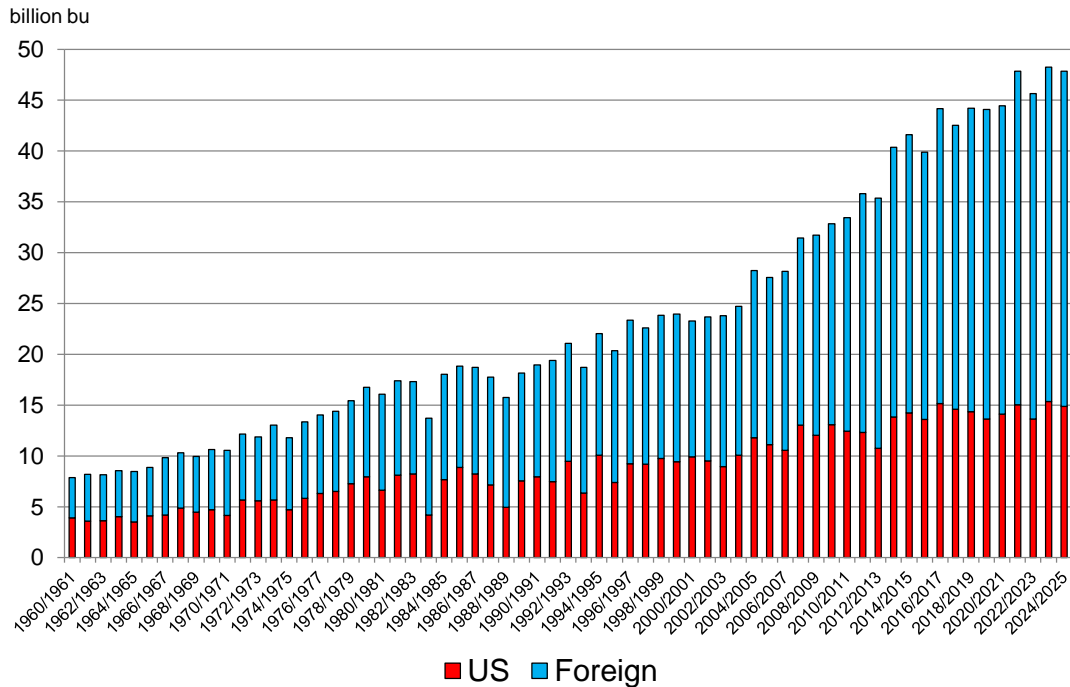
Source: USDA, WASDE April 2025

Feed Grain Outlook

April 11, 2025

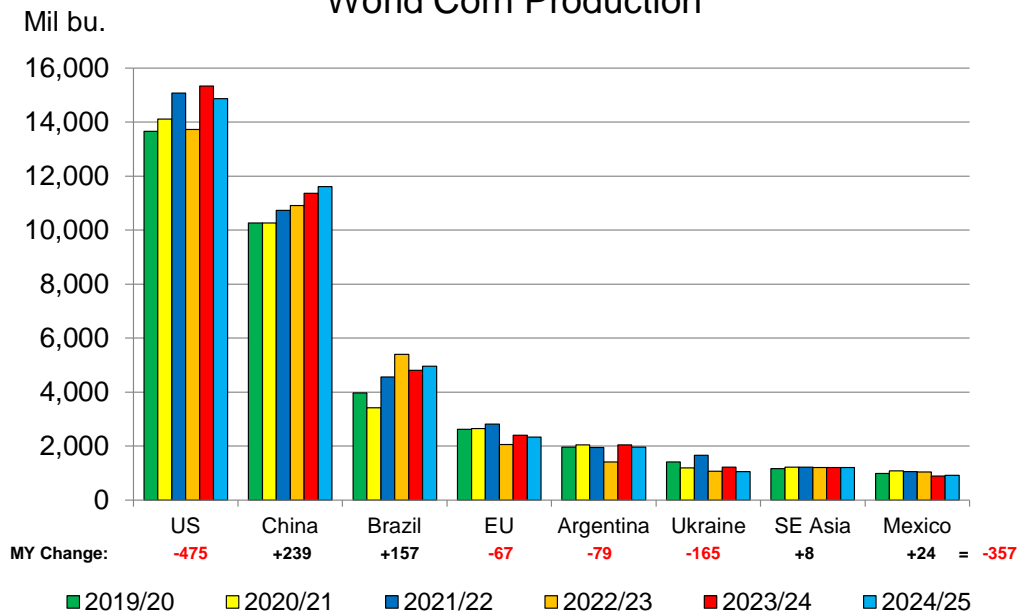
Volume 34, Number 25

Corn Production



USDA, WASDE April 2025

World Corn Production



These 8 areas account for 81% of global corn production

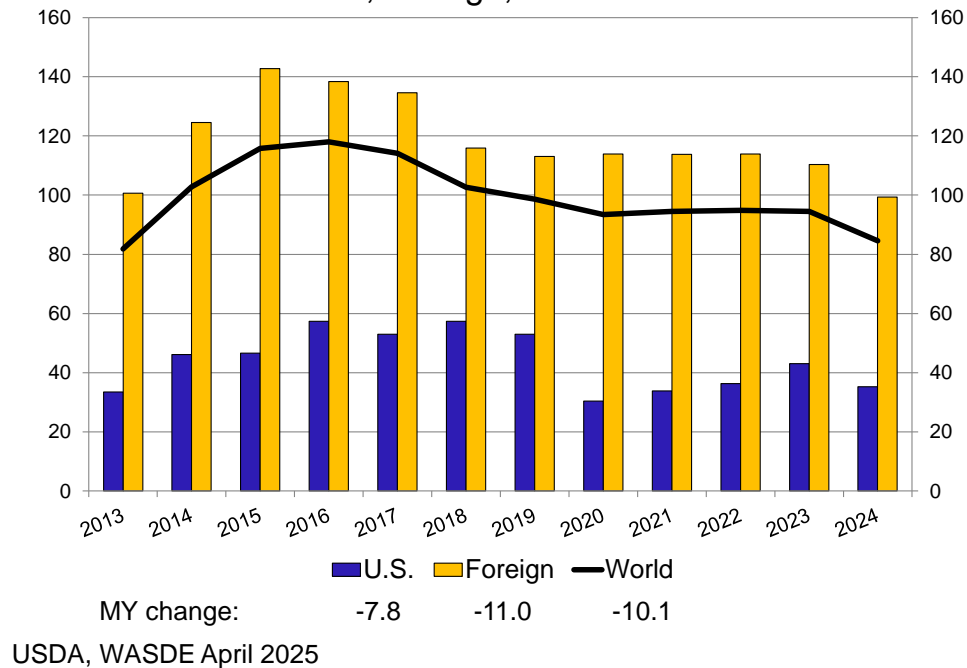
USDA, WASDE, April 2025

Feed Grain Outlook

April 11, 2025

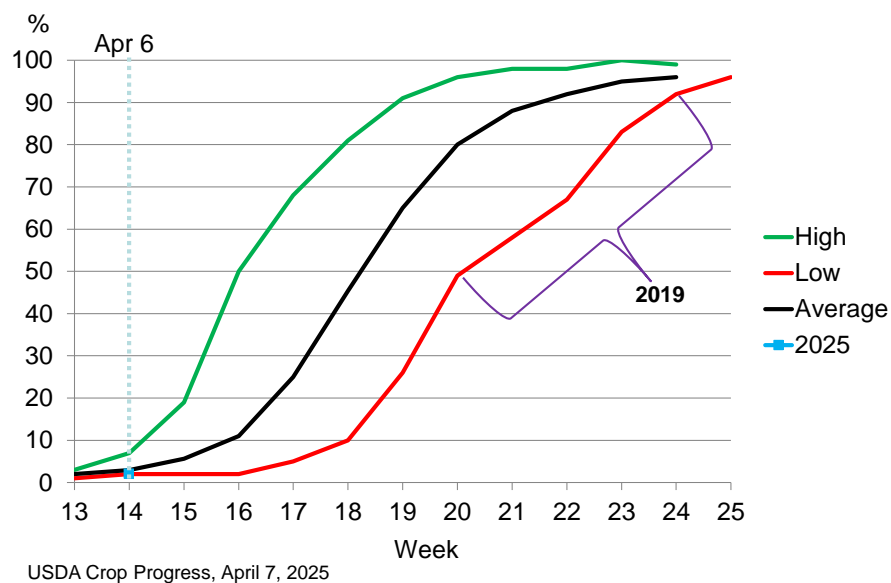
Volume 34, Number 25

Corn Days of Use on Hand at the End of the Marketing Year: US, Foreign, and World



Crop Progress and Condition. The first report of corn planting progress shows 2 percent planted as of April 6.

U.S. Corn Planting Progress % Planted, 1980-2025

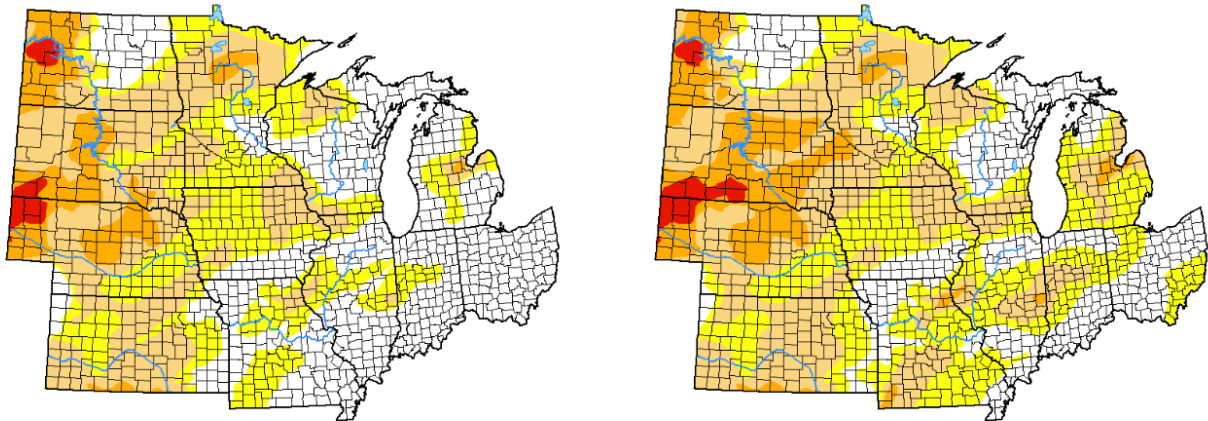


Feed Grain Outlook

April 11, 2025

Volume 34, Number 25

The drought monitor shows drought conditions improving in the North Central Region as corn planting is getting underway, especially in the Eastern Corn Belt. The area under drought dropped from 77% to 63% this week and the drought severity index fell from 140 to 112.



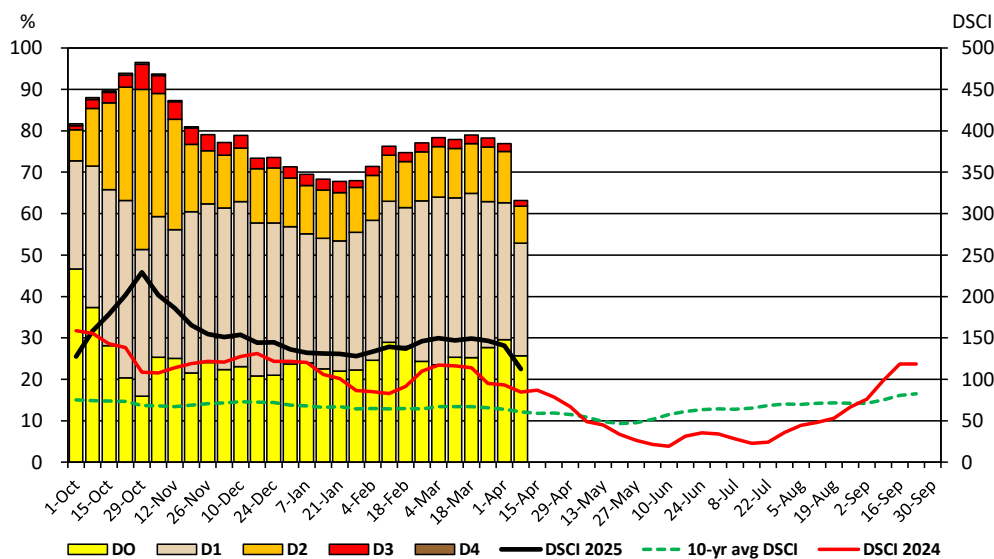
< April 8, 2025 > [Download Icon]

< April 1, 2025 > [Download Icon]

North Central Drought Monitor, 4/8/2025

Drought Classification

None D0 (Abnormally Dry) D1 (Moderate Drought) D2 (Severe Drought) D3 (Extreme Drought) D4 (Exceptional Drought)



Drought Severity and Coverage Index (DSCI) = $(D0 \times 1) + (D1 \times 2) + (D2 \times 3) + (D3 \times 4) + (D4 \times 5)$;
min 0—no drought conditions reported; max 500—100% under exceptional drought conditions

Drought Monitor, 4/10/2025, North Central, <http://droughtmonitor.unl.edu/>

Feed Grain Outlook

April 11, 2025

Volume 34, Number 25

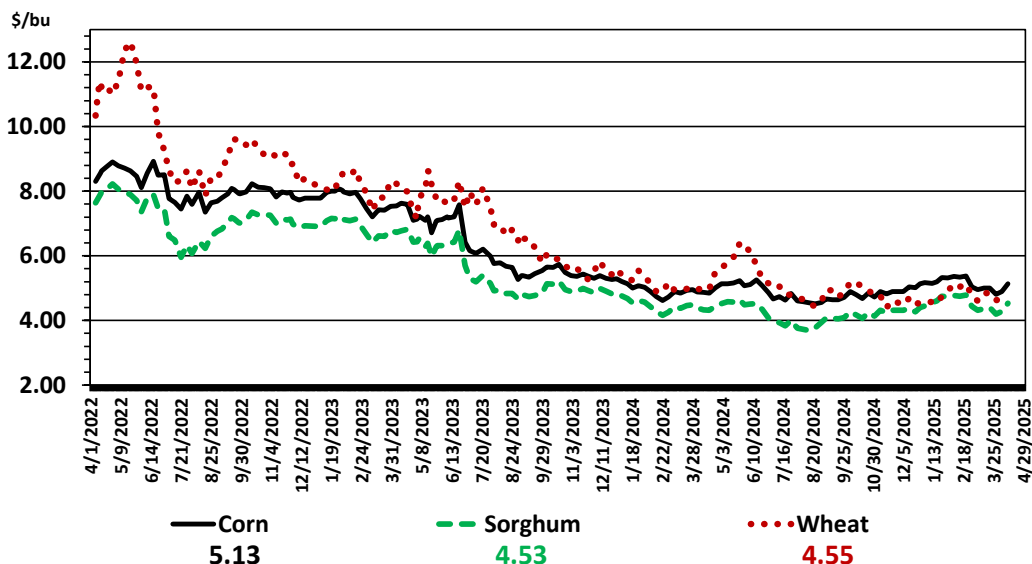
Cash Feed Grain Prices, \$/bu.

	Nearby Corn Futures	TX Corn Avg Cash Elevator	TX Basis	TX Corn Feedlot	Corn LA Gulf Export bid
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
April 10	4.83	5.13	0.30	6.09	5.60
10-yr average			0.41		

	Nearby Corn Futures	TX Sorghum Avg Cash Elevator	TX Basis	TX Sorghum Feedlot	Sorghum TX Gulf Export bid
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	
April 10	4.83	4.53	-0.30	5.21	
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)

Feed Grain Outlook

April 11, 2025

Volume 34, Number 25

Outside Markets. The Consumer Price Index showed inflation slowing in March compared to February. Month to month, prices were down 0.1%.

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



Transmission of material in this release is embargoed until
8:30 a.m. (ET) Thursday, April 10, 2025

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CONSUMER PRICE INDEX – MARCH 2025

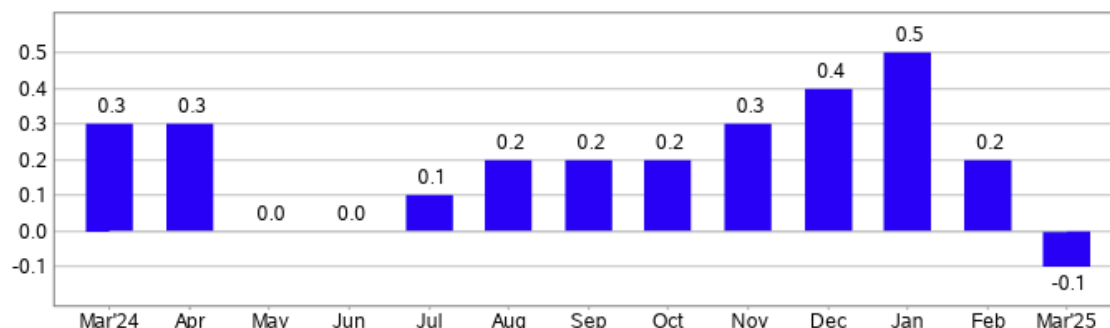
The Consumer Price Index for All Urban Consumers (CPI-U) decreased 0.1 percent on a seasonally adjusted basis in March, after rising 0.2 percent in February, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 2.4 percent before seasonal adjustment.

The index for energy fell 2.4 percent in March, as a 6.3-percent decline in the index for gasoline more than offset increases in the indexes for electricity and natural gas. The food index, in contrast, rose 0.4 percent in March as the food at home index increased 0.5 percent and the food away from home index rose 0.4 percent over the month.

The index for all items less food and energy rose 0.1 percent in March, following a 0.2-percent increase in February. Indexes that increased over the month include personal care, medical care, education, apparel, and new vehicles. The indexes for airline fares, motor vehicle insurance, used cars and trucks, and recreation were among the major indexes that decreased in March.

The all items index rose 2.4 percent for the 12 months ending March, after rising 2.8 percent over the 12 months ending February. The all items less food and energy index rose 2.8 percent over the last 12 months, the smallest 12-month increase since March 2021. The energy index decreased 3.3 percent for the 12 months ending March. The food index increased 3.0 percent over the last year.

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Mar. 2024 - Mar. 2025
Percent change



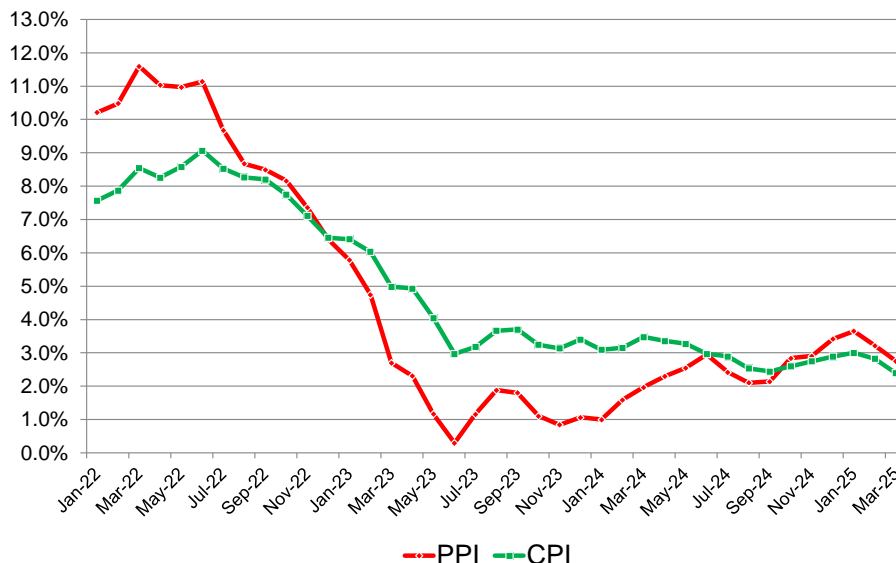
Feed Grain Outlook

April 11, 2025

Volume 34, Number 25

Compared to March a year ago, the inflation rate was 2.4%, down from a 2.8% rate in February. The Producer Price Index, inflation at the wholesale level and often a precursor to the consumer price index, was 2.8%, down from 3.0% in February.

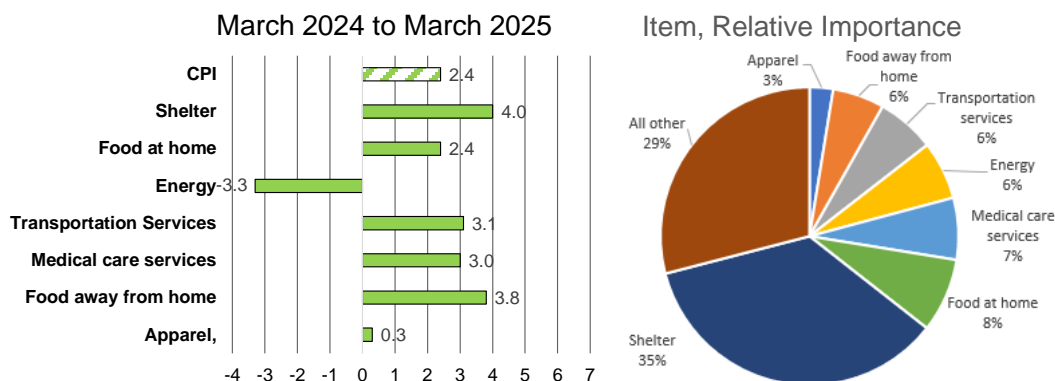
U.S. Inflation Producer Price Index and Consumer Price Index 12-month percentage change



Source: Consumer Price Index (CPI) U.S. Bureau of Labor Statistics, April 10, 2025
Producer Price Index (PPI), St. Louis Fed, April 11, 2025

Major spending categories pushing prices higher in March were shelter, food away from home, transportation services, and medical care services. Items with a moderating effect on inflation in March were apparel and energy. The price of gasoline year to year is down 10%.

Percent Change, CPI, year over year



Source: Consumer Price Index (CPI) U.S. Bureau of Labor Statistics, April 10, 2025

Feed Grain Outlook

April 11, 2025

Volume 34, Number 25

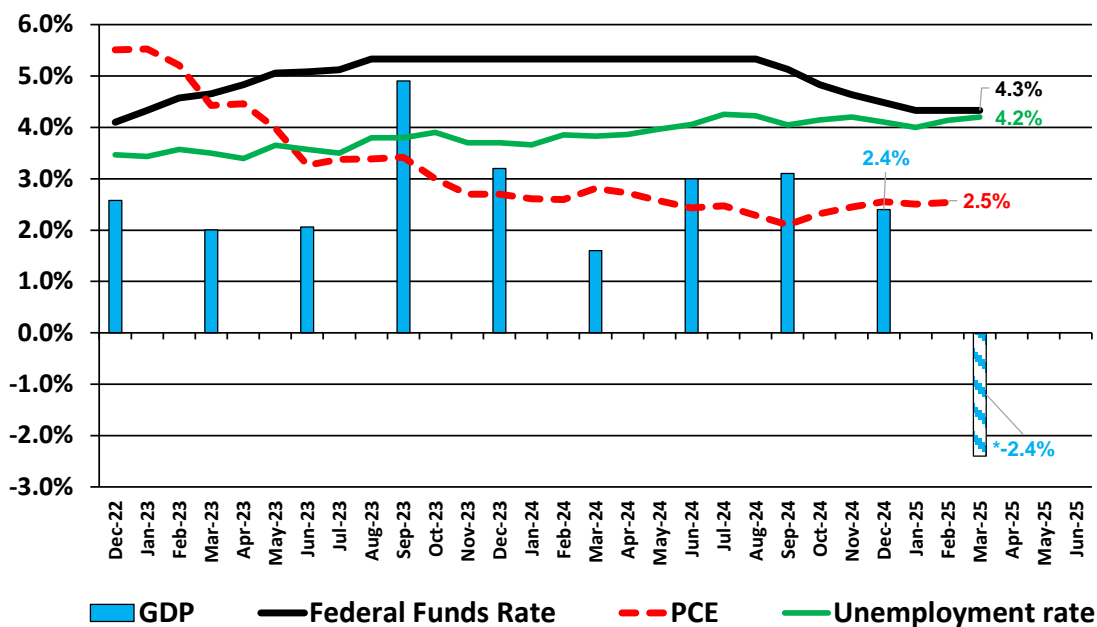
While a 90-day pause has been announced on the imposition of tariffs on a broad range of trading partners, remaining in place are the across the board 10% tariffs on imports from most countries, 25% tariffs on aluminum and steel, and 25% tariffs on automobiles and auto parts.

Exceptions apply to Canada and Mexico under separate agreements (USMCA compliant goods, most ag products, continue with a 0% tariff).

President Trump has raised the tariff rate on China to 145%. China has responded with a 125% tariff of U.S. imports.

The Bureau of Economic Analysis will issue its 'advance' estimate of U.S. first quarter GDP on April 30. The current forecast for U.S. GDP growth in the current first quarter of 2025 from the Atlanta Fed is -2.4%. The next meeting of the Federal Open Market Committee to evaluate monetary policy is May 6-7.

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

Updated April 11, 2025

Feed Grain Outlook

April 11, 2025

Volume 34, Number 25

Prices about 11:00 am CT April 11, 2025:

	II QTR	4/1/2025	4/11/2025	net change	% change
S&P 500	SPX:IN	5,633.07	5,245.56	(387.51)	-6.88%
10-yr T Note	US10Y	101.11	100.19	(0.92)	-0.91%
CRB	CRY:IND	310.78	285.13	(25.65)	-8.25%
Dollar Index	June 2025	103.95	99.84	(4.11)	-3.96%
Crude Oil	June 2025	70.74	59.68	(11.06)	-15.63%
Copper	June 2025	5.06	4.48	(0.58)	-11.40%
Corn	May 2025	4.62	4.88	0.26	5.68%
	July 2025	4.68	4.95	0.26	5.61%
Soybeans	May 2025	10.34	10.41	0.07	0.63%
	July 2025	10.49	10.49	(0.01)	-0.07%
SRW Wheat	May 2025	5.41	5.52	0.12	2.17%
	July 2025	5.54	5.67	0.13	2.30%

Items in the table and reasoning for inclusion:

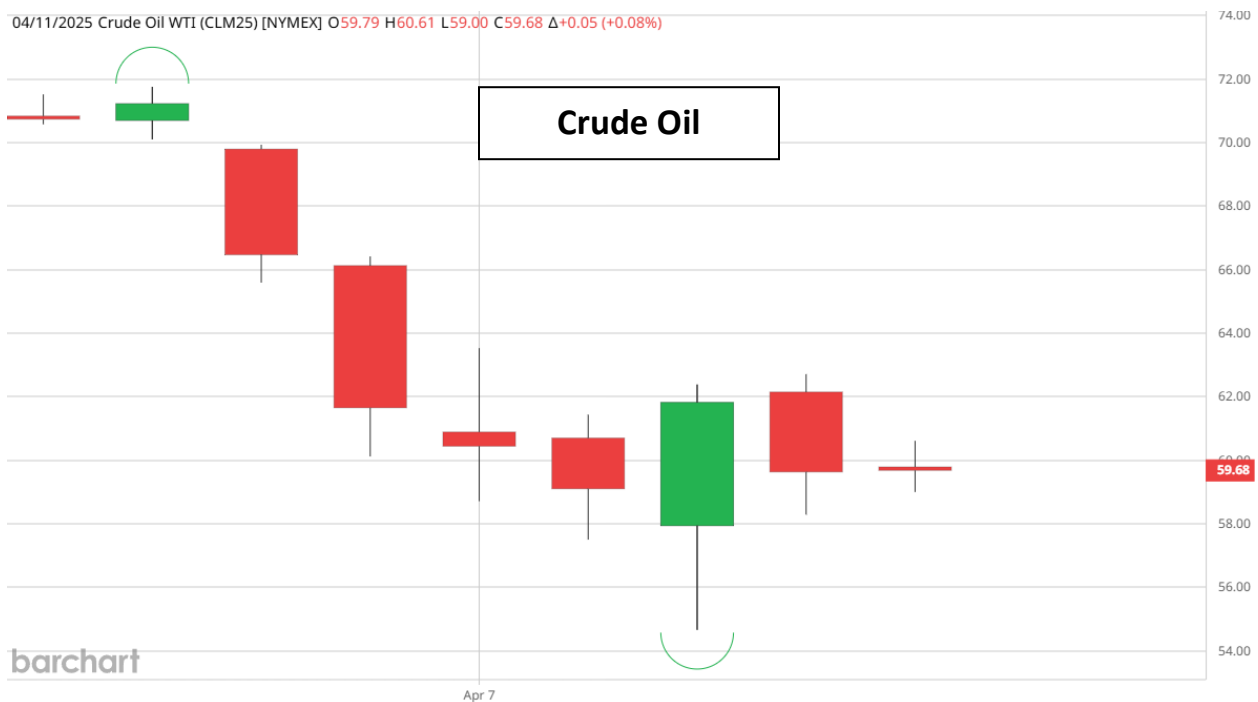
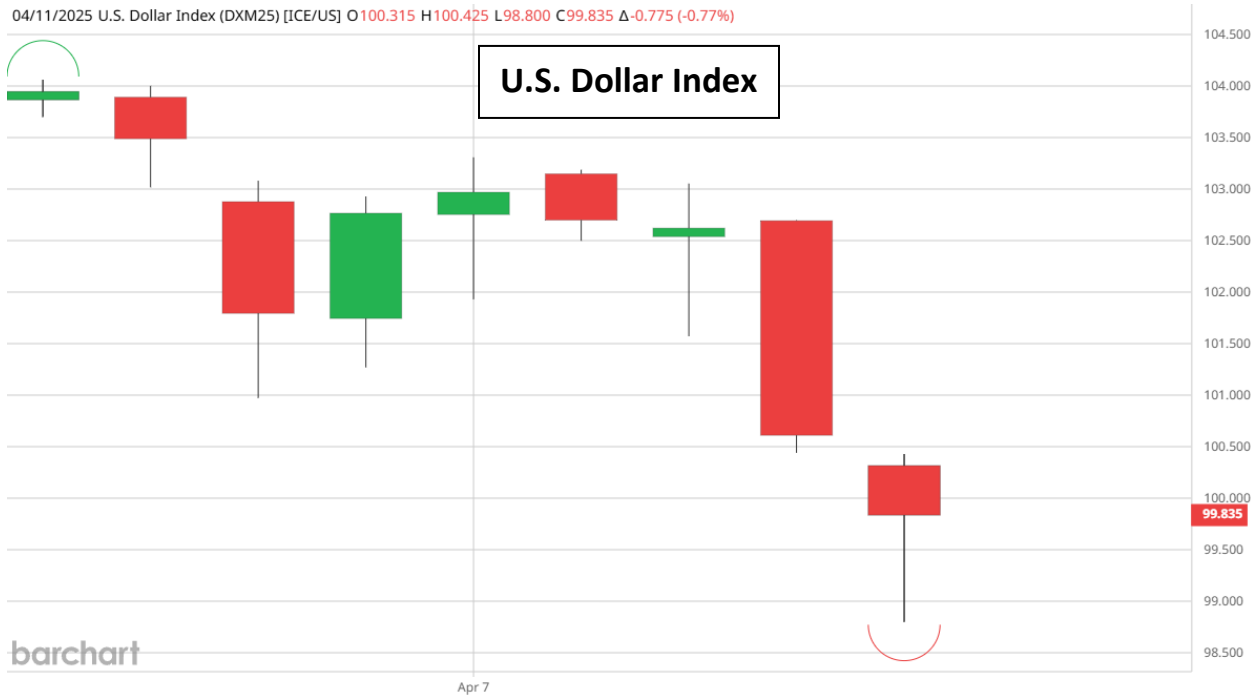
- S&P 500 Index—a reflection of market expectations of future earnings and economic growth;
- 10-year T-note: expectations of economic growth—falling bond prices mean yields (interest rates) are rising and may reflect investor concerns over rising inflation or slower economic growth;
- CRB Index—price 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, 4/1/2025-4/11/2025 (<https://www.barchart.com/>):

Feed Grain Outlook

April 11, 2025

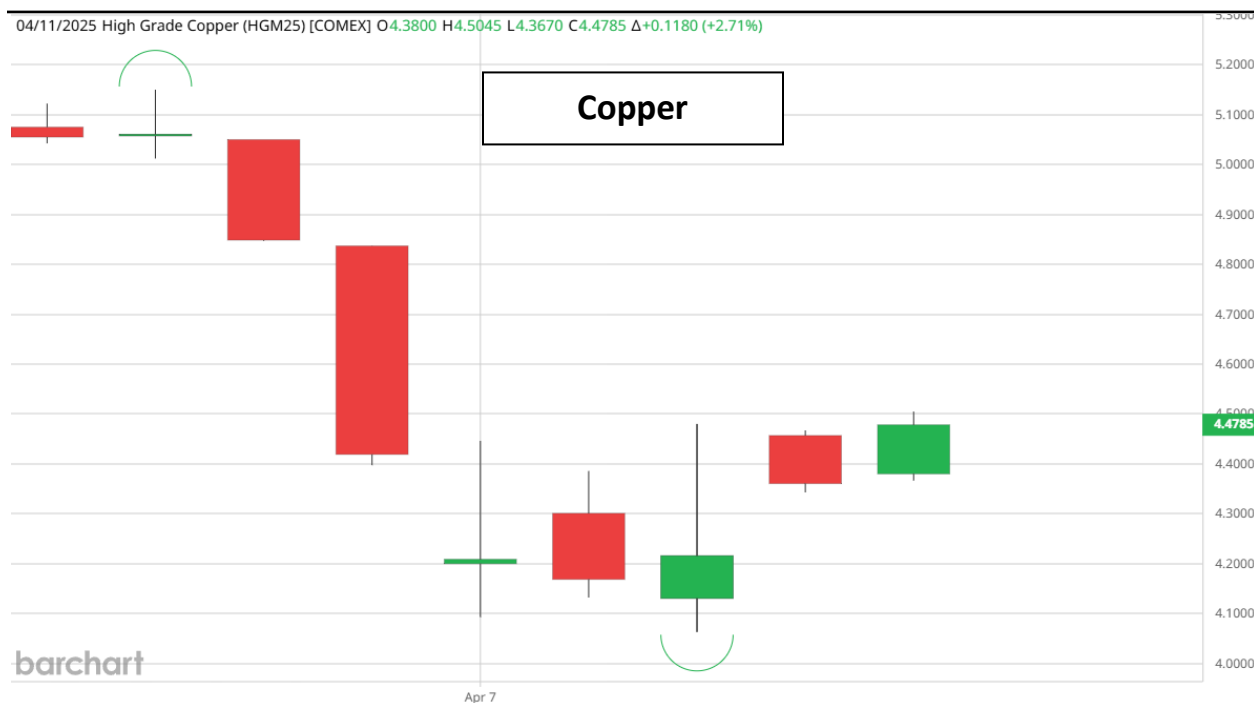
Volume 34, Number 25



Feed Grain Outlook

April 11, 2025

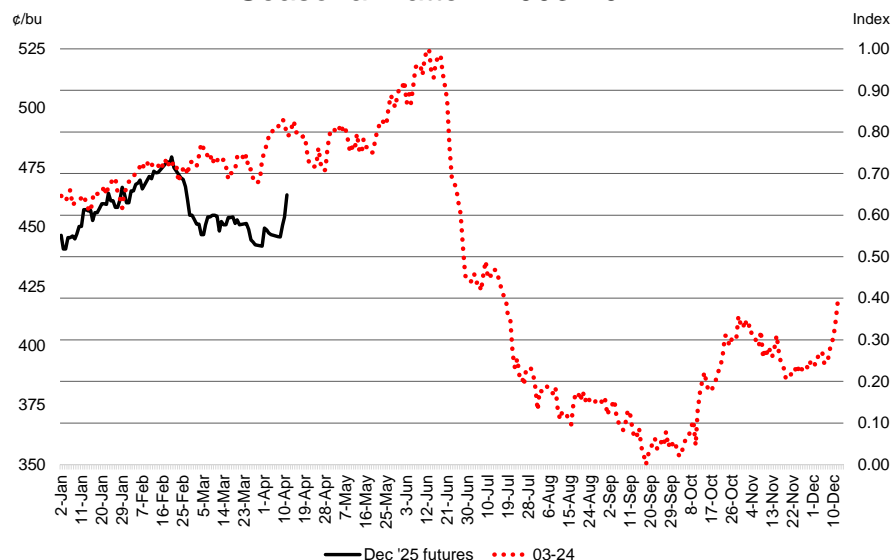
Volume 34, Number 25



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



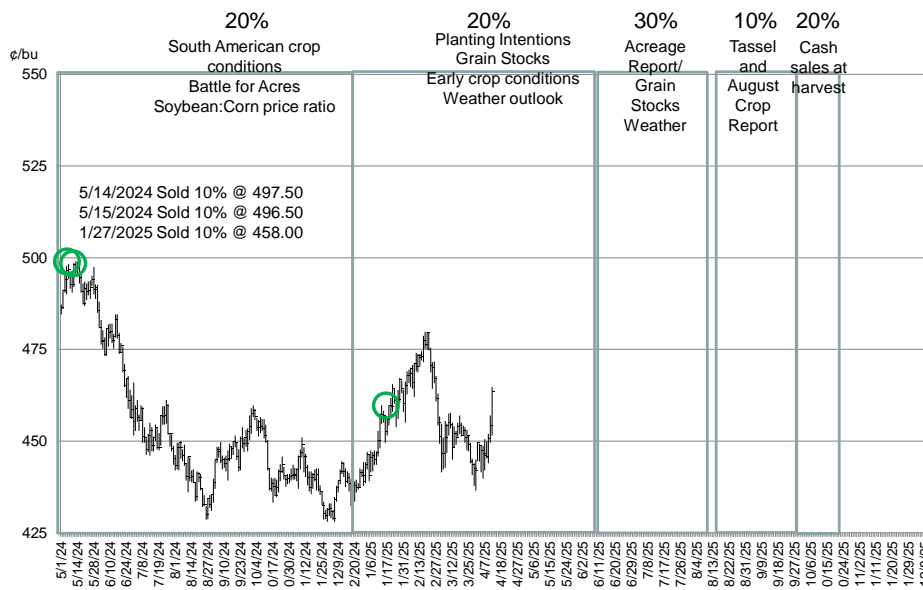
Feed Grain Outlook

April 11, 2025

Volume 34, Number 25

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 1, 2025	449.50	459.85	30%	2.3%
April 11, 2025	463.50	469.65	30%	1.3%

Upcoming Reports/Events

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)
May 1	Flour Milling
May 2	April 2025 Employment Situation
May 6-7	Federal Open Market Committee, Federal Reserve
May 12	WASDE and Crop Production

Feed Grain Outlook

April 11, 2025

Volume 34, Number 25

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