

Feed Grain Outlook

April 25, 2025

Volume 34, Number 29

Today's Newsletter

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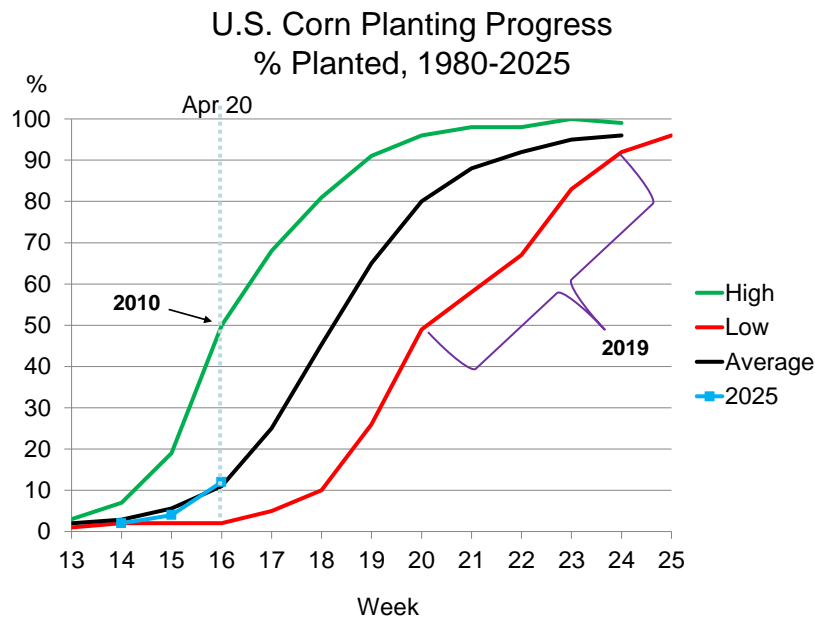
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Market Situation

Crop Progress and Condition. U.S. corn planting progress as of April 20 (week 16 of the crop year) was 12%. This is just above the average of 11%. The record high for corn planting for week 16 was 50% in 2010.



The drought monitor shows conditions improving slightly this week in the North Central Region. The area under drought was down from 63% to 58%.

The drought severity index was down 7 points to 107. Average for this week is 59. The index last year at this time was 79.

The area rated D3 (extreme) and D4 (exceptional) is 1.4 %, unchanged for the week and down from 2.7% at the beginning of January. These conditions are confined to the far western edge of the region.

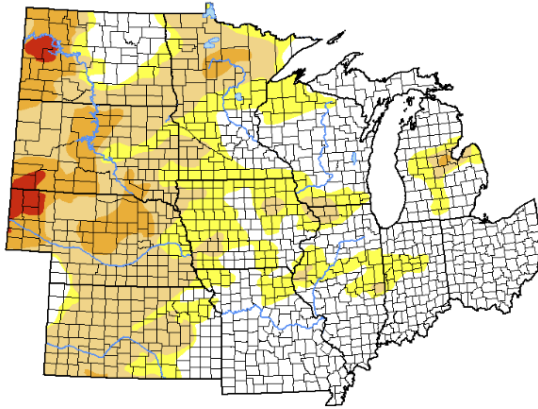
Since the first of April, the area under drought is down 19%, the drought severity index is down 34 points, and the area rated 'extreme' and 'exceptional' is down 0.6%.



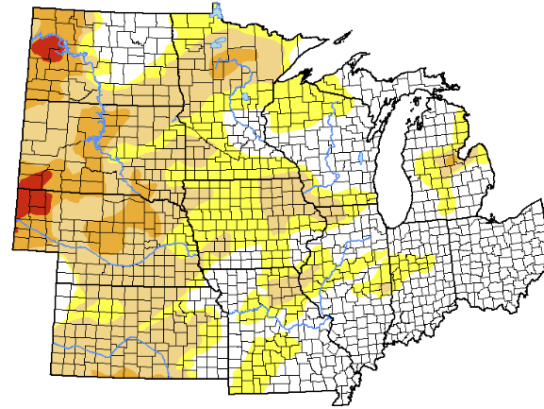
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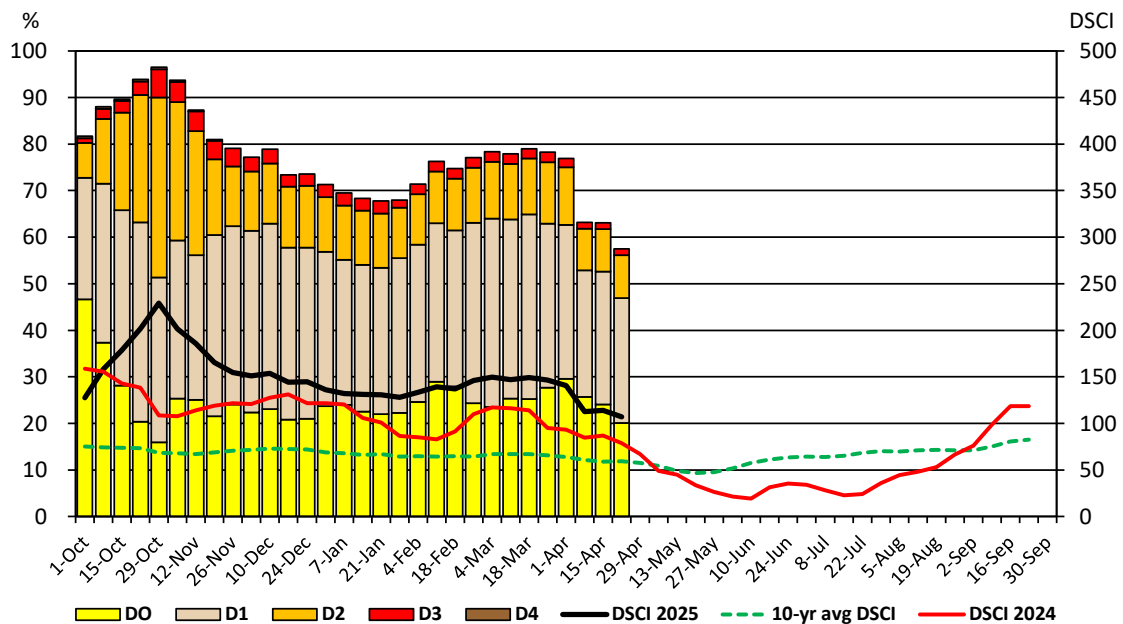


< April 15, 2025 > [Download Icon]

North Central Drought Monitor, 4/22/2025

Drought Classification

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



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

Drought Monitor, 4/24/2025, North Central, <http://droughtmonitor.unl.edu/>

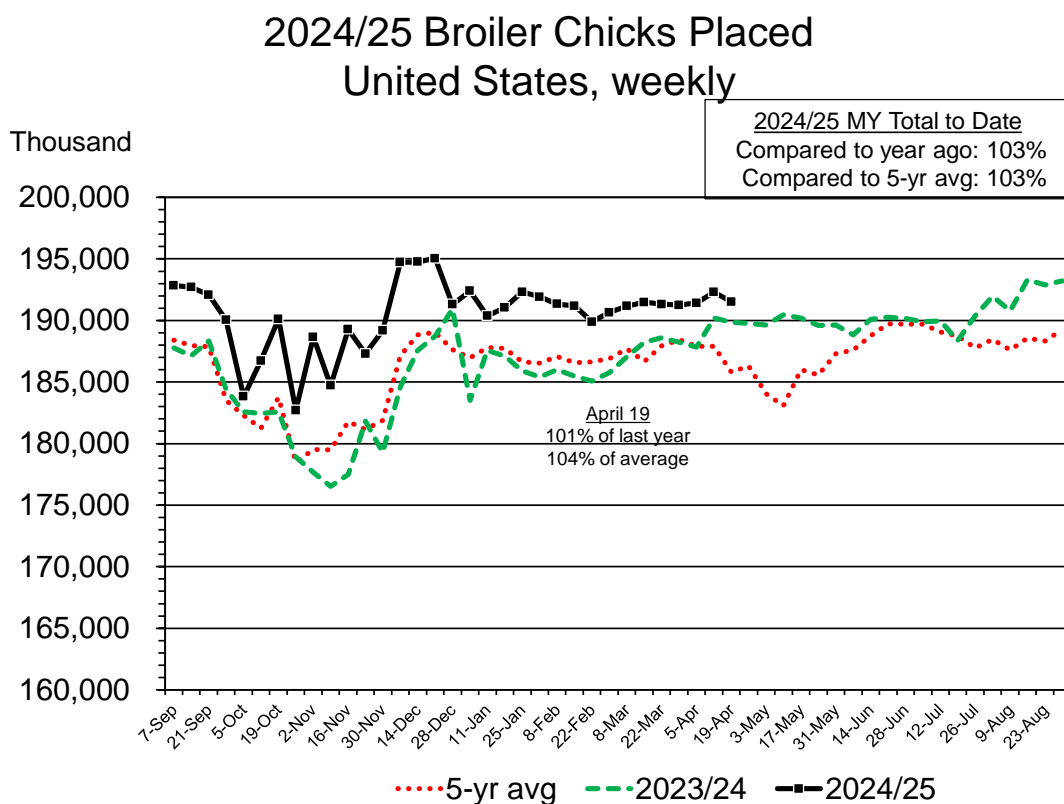
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Grain Use. Feed use is the highest consumption category for corn in the U.S. supply and demand balance sheet. Last week's newsletter included the April Cattle on Feed report that showed inventories in lots of 1,000 head or more down 2% from a year ago and 1% below the five-year average. For the corn marketing year, cattle on feed are down about 1%.

Broiler chick placements are going the other way. As of April 19, weekly placements are up 1% over last year and 4% above average. For this corn marketing year, broiler chick placements are up about 3%.



Source: USDA/NASS, Broiler Hatchery, April 23, 2025

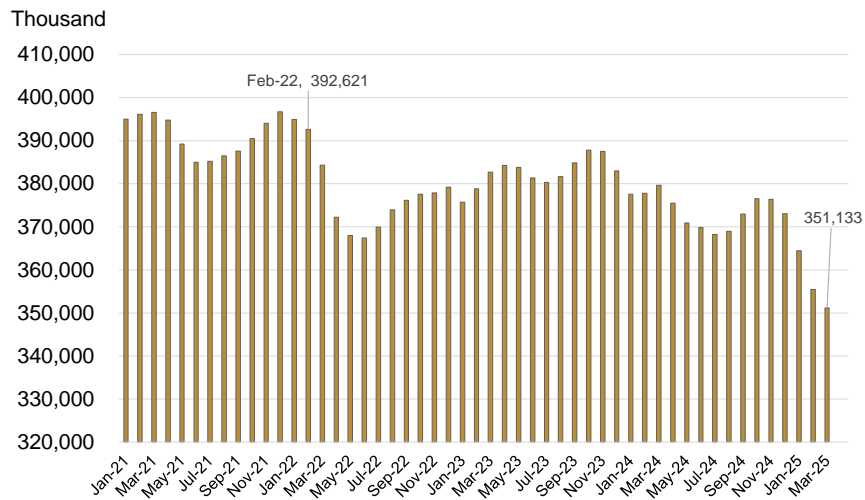
Layer inventories on the other hand continue to decline. Since February 2022, when USDA confirmed avian influenza in a commercial poultry flock, the number of average layers per month is down from 392.6 million to 351.1 million (-11%).

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U.S. Chicken Layer Inventory monthly average



Source: USDA/NASS, Chickens and Eggs, April 21, 2025

Cash Feed Grain Prices, \$/bu.

	Nearby Corn Futures	TX Corn Avg Cash Elevator	TX Basis	TX Corn Feedlot	Corn LA Gulf Export bid
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
April 17	4.82	5.13	0.30	6.08	5.58
April 24	4.77	5.07	0.30	6.01	5.46
10-yr average			0.41		

	Nearby Corn Futures	TX Sorghum Avg Cash Elevator	TX Basis	TX Sorghum Feedlot	Sorghum TX Gulf Export bid
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	
April 17	4.82	4.52	-0.30	5.30	
April 24	4.77	4.47	-0.31	5.25	
10-yr average			0.02		

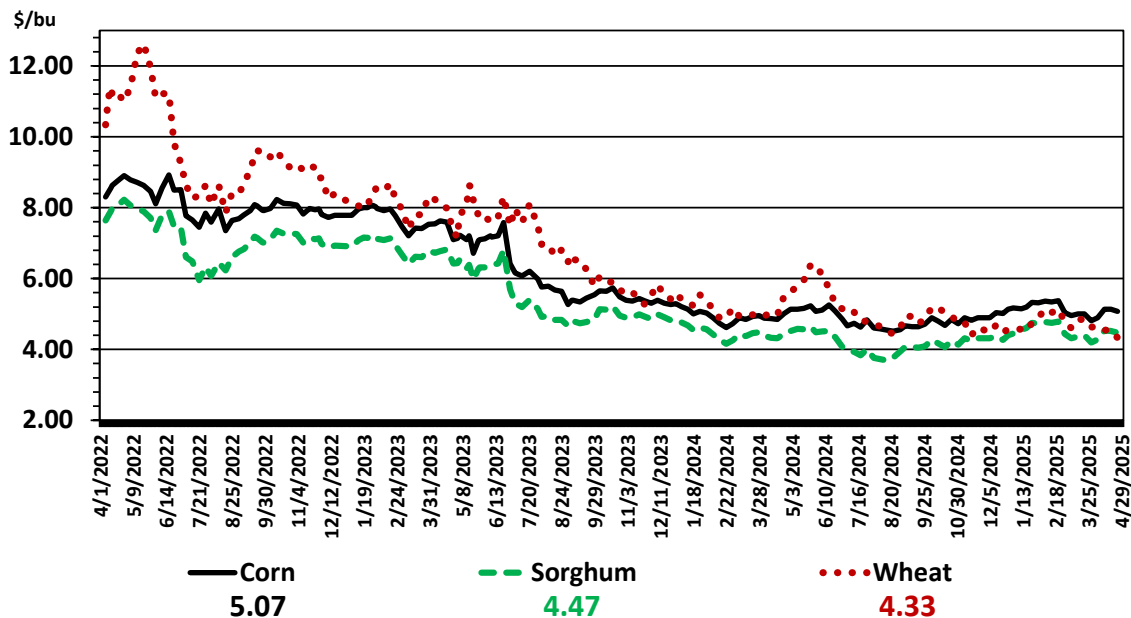
AMS Market News: TX cash = average (North, Central, and South Panhandle), Gulf sorghum: DTN

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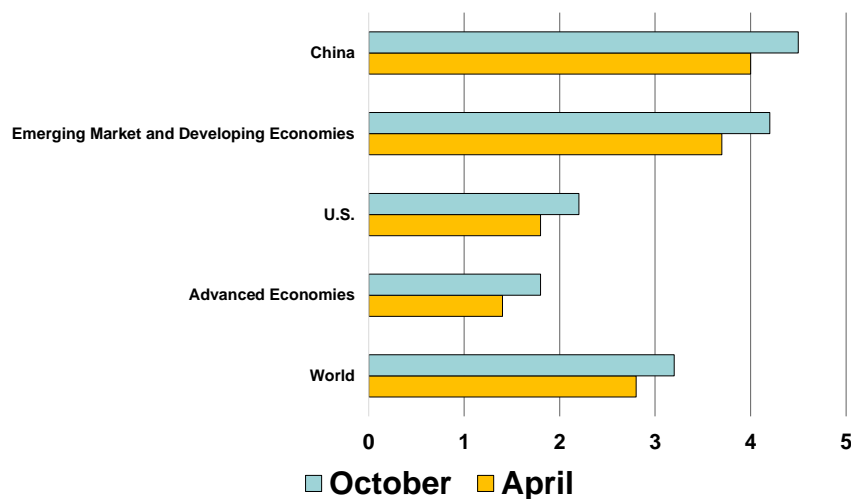
Texas Cash Grain Prices April 2022-April 2025



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

Outside Markets. The International Monetary Fund released its April 2025 World Economic Outlook this week. Compared to the forecasts in October, economic growth was revised lower due to rising tariff rates and an increasingly uncertain economic environment.

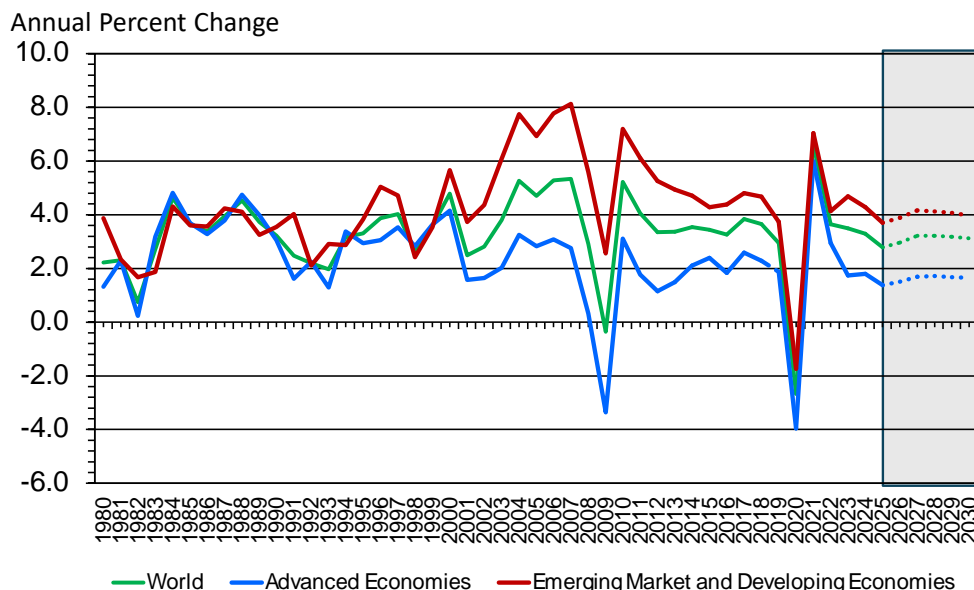
GDP Growth Projections, %



World Economic, Outlook, April 2025 <http://www.imf.org>

Global Economic Growth

Global economic growth is being driven by developing nations. Real GDP Growth, 1980 - 2030



World Economic, Outlook, April 2025 <http://www.imf.org>

http://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

The April 2025 Consumer Sentiment Index from the University of Michigan fell for the fourth month in a row, down 8% from March.

Final Results for April 2025

	Apr	Mar	Apr	M-M	Y-Y
	2025	2025	2024	Change	Change
Index of Consumer Sentiment	52.2	57.0	77.2	-8.4%	-32.4%
Current Economic Conditions	59.8	63.8	79.0	-6.3%	-24.3%
Index of Consumer Expectations	47.3	52.6	76.0	-10.1%	-37.8%

Consumers perceived risks to multiple aspects of the economy, in large part due to ongoing uncertainty around trade policy and the potential for a resurgence of inflation looming ahead.

<https://www.sca.isr.umich.edu/>

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Prices about 11:00 am CT April 25, 2025:

	II QTR	4/1/2025	4/25/2025	net change	% change
S&P 500	SPX:IN	5,633.07	5,483.56	(149.51)	-2.65%
10-yr T Note	Yield, %	4.17	4.40	0.23	0.23%
CRB	CRY:IND	310.78	297.83	(12.95)	-4.17%
Dollar Index	June 2025	103.95	99.26	(4.69)	-4.52%
Crude Oil	June 2025	70.74	62.92	(7.82)	-11.05%
Copper	July 2025	5.08	4.89	(0.19)	-3.73%
Corn	May 2025	4.62	4.78	0.16	3.47%
	July 2025	4.68	4.85	0.16	3.47%
Soybeans	May 2025	10.34	10.50	0.16	1.52%
	July 2025	10.49	10.60	0.10	0.98%
SRW Wheat	May 2025	5.41	5.29	(0.11)	-2.08%
	July 2025	5.54	5.45	(0.09)	-1.67%

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—yields (interest rates) increase as bond prices fall 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.

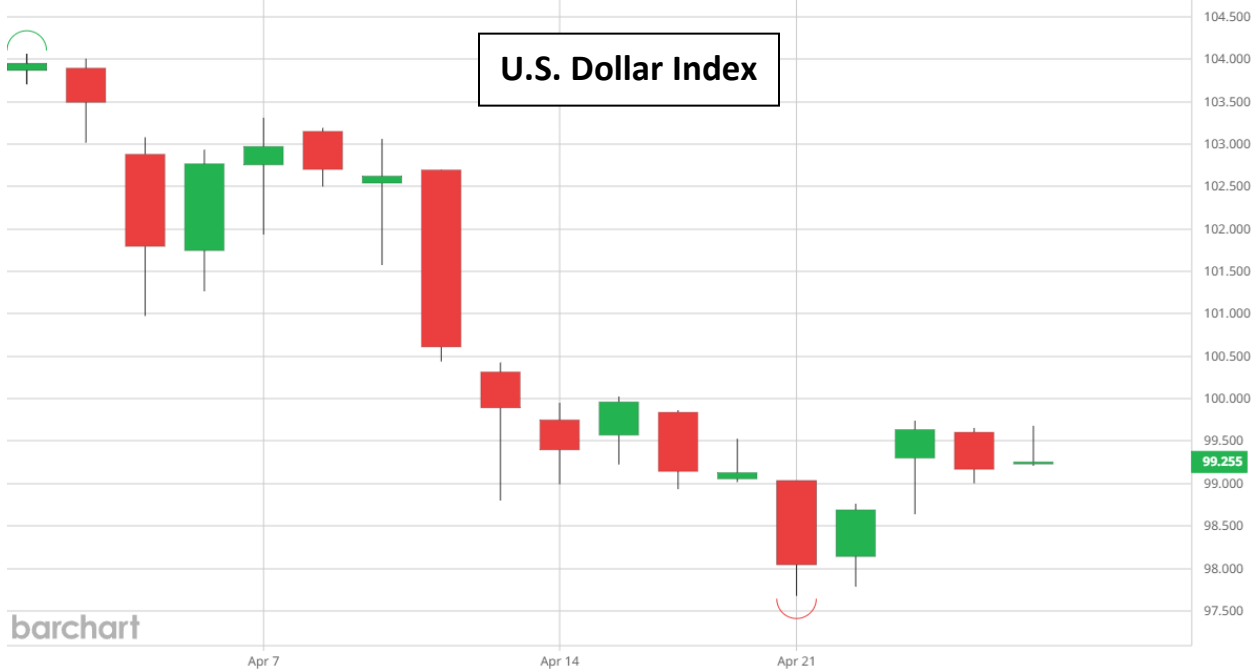
Charts, 4/1/2025-4/25/2025 (<https://www.barchart.com/>):

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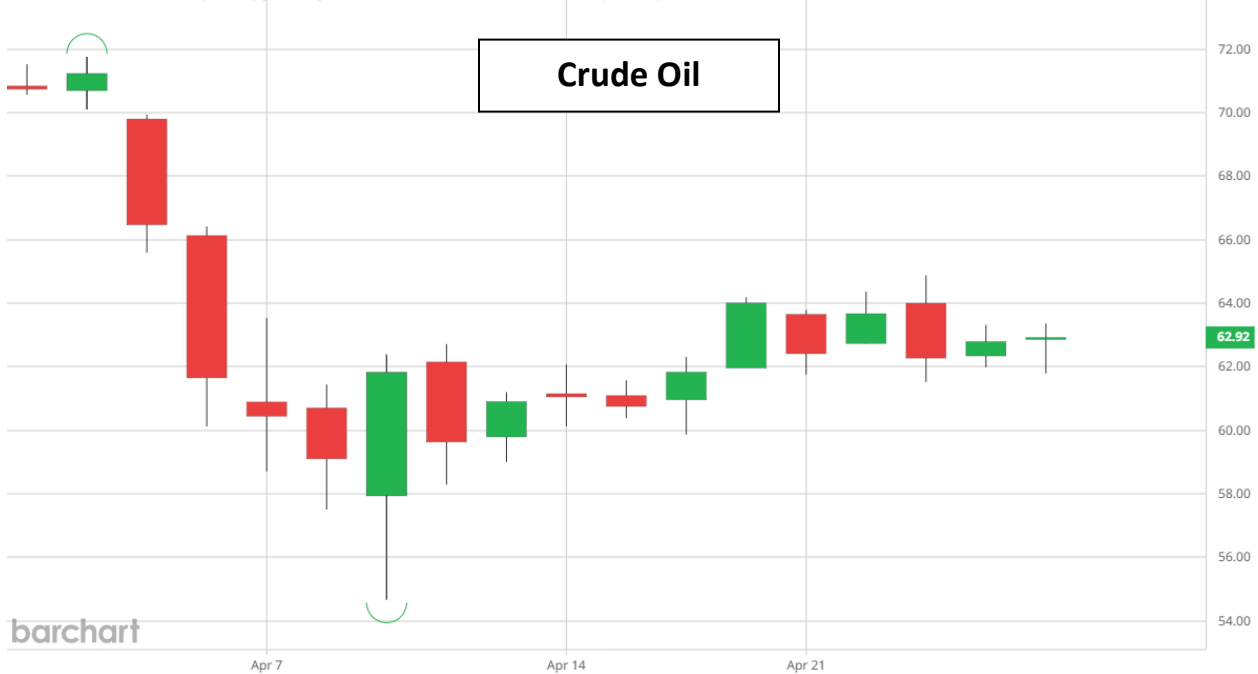
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04/25/2025 U.S. Dollar Index (DXM25) [ICE/US] O99.230 H99.680 L99.210 C99.255 Δ+0.087 (+0.09%)



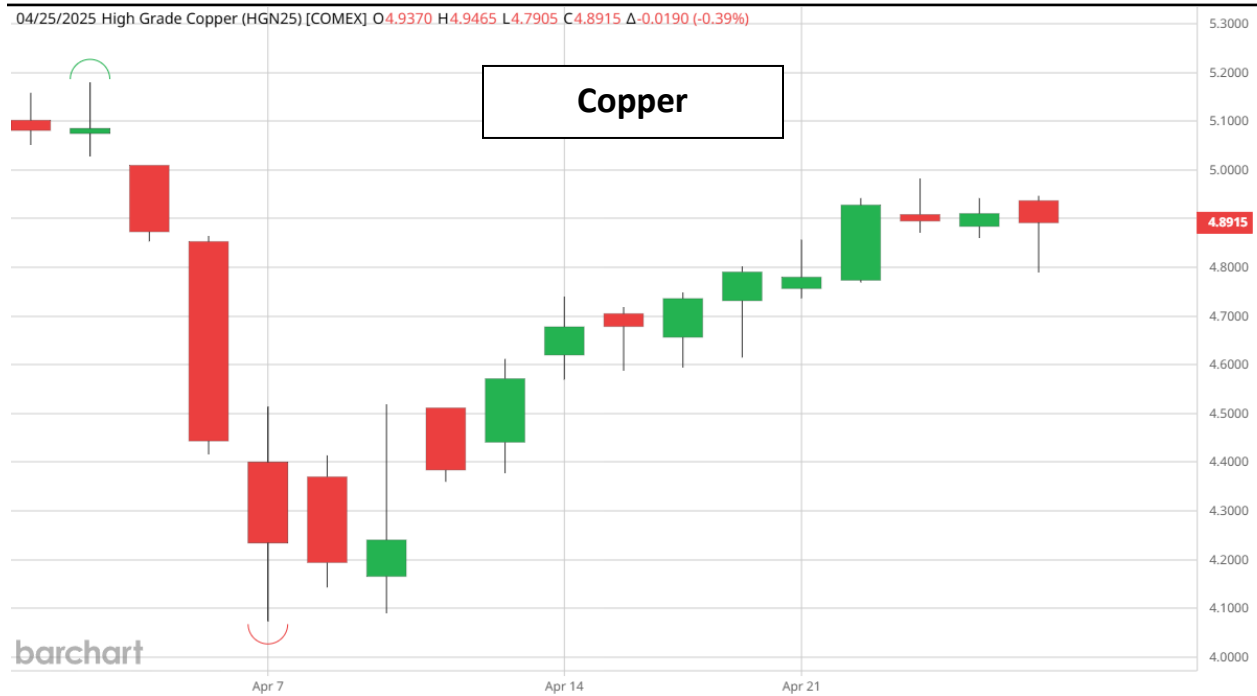
04/25/2025 Crude Oil WTI (CLM25) [NYMEX] O62.86 H63.35 L61.80 C62.92 Δ+0.13 (+0.21%)



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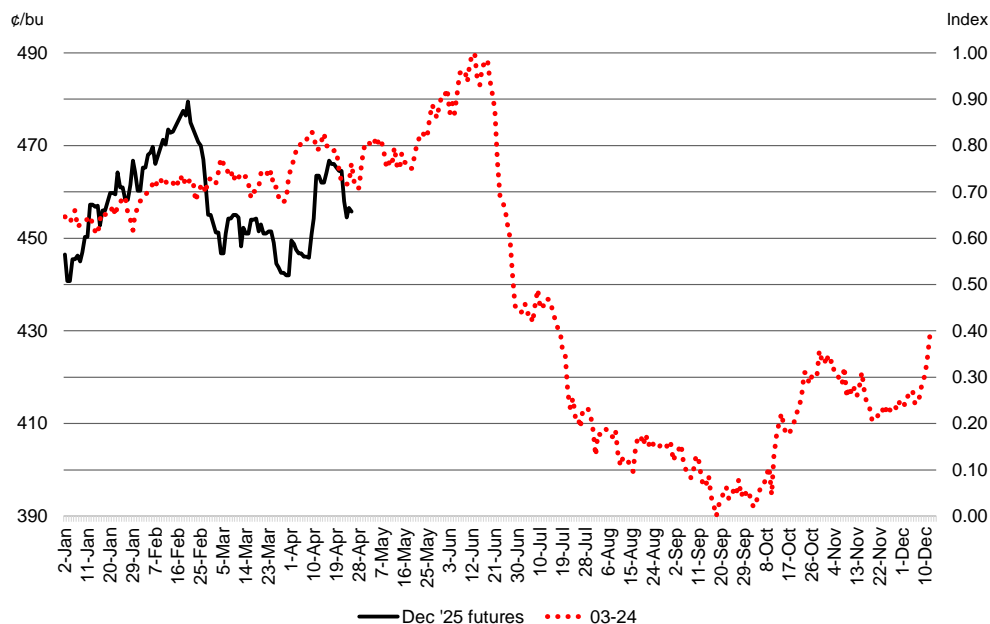
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Marketing Strategies

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.

December 2025 Corn Futures and Seasonal Pattern 2003-2024



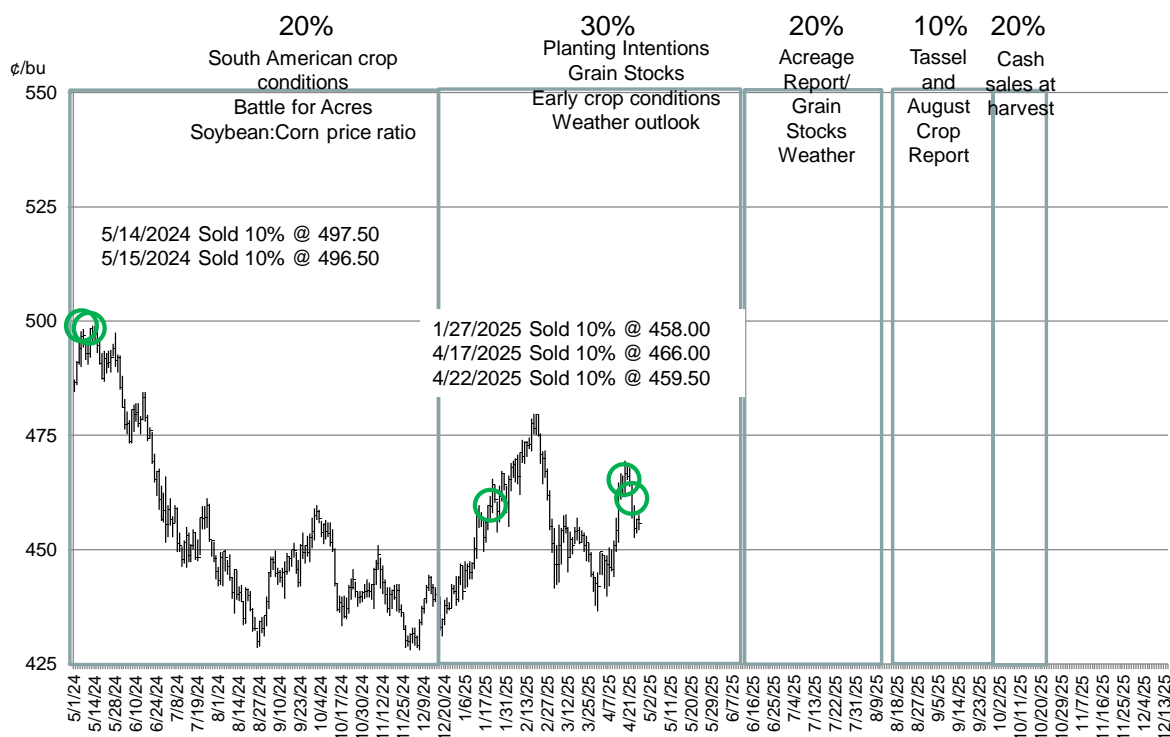
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Feed Grain Marketing Plan. I am 50% sold on the 2025 corn crop. I priced another 10% this week when the price on the December futures contract fell below the 10-day moving average. My plan is to have 70% priced by July.

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 25, 2025	455.75	465.63	50%	2.2%

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Upcoming Reports/Events

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

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