

# Feed Grain Outlook

May 22, 2025

Volume 34, Number 37

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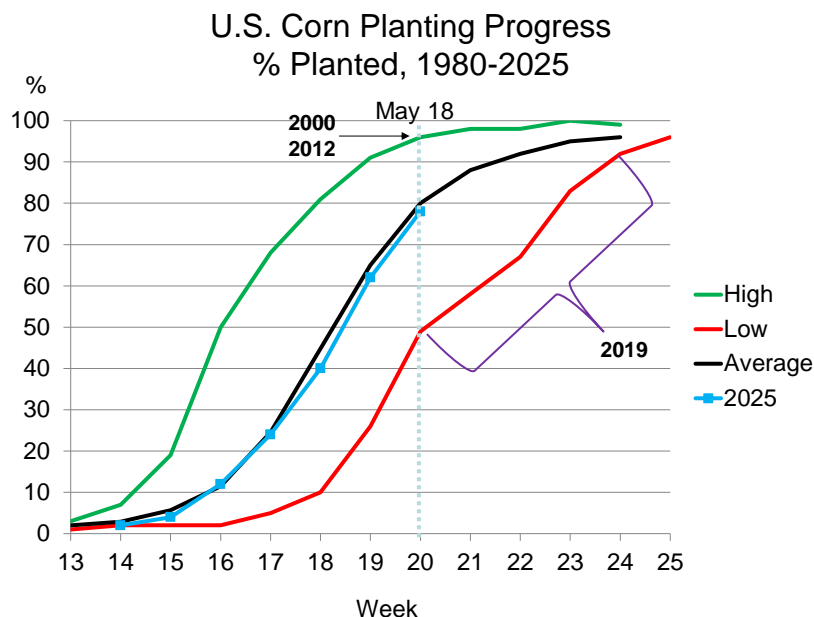
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## Market Situation

**Crop Progress and Condition.** U.S. corn planting progress as of May 18 (week 20 of the crop year) was 78%. This is just below the average of 80% but ahead of 70% last year. The record high for corn planting for week 20 is 96% in 2012 and 2000. The record low is 49% in 2019.



The drought monitor for the North Central Region shows a drop in the area under drought this week and in the drought severity index. Drought covers 58% of the region, down from 62% last week. The drought index is down 11 points to 92. This compares to an index of 33 last year and a 47-point average.

There was some improvement in Nebraska this week (area rated 'severe' dropped from 50% to 43%) but more of Illinois and Indiana moved from D0 (abnormally dry) to D1 (moderate drought).

The 7-day precipitation forecast calls for a half inch or better for Nebraska, a half inch or less for northern Illinois and Indiana (see the map in the Weather section of today's Wheat Outlook).

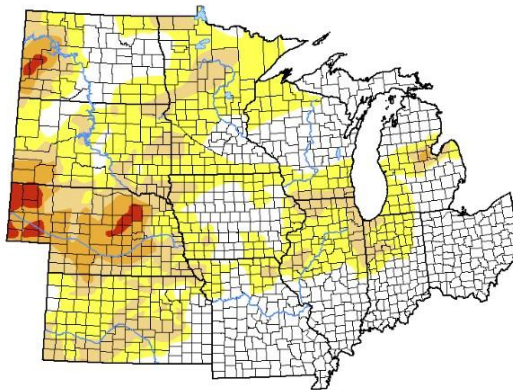


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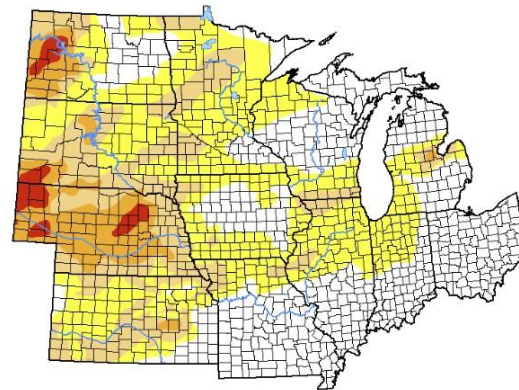
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## Drought Classification



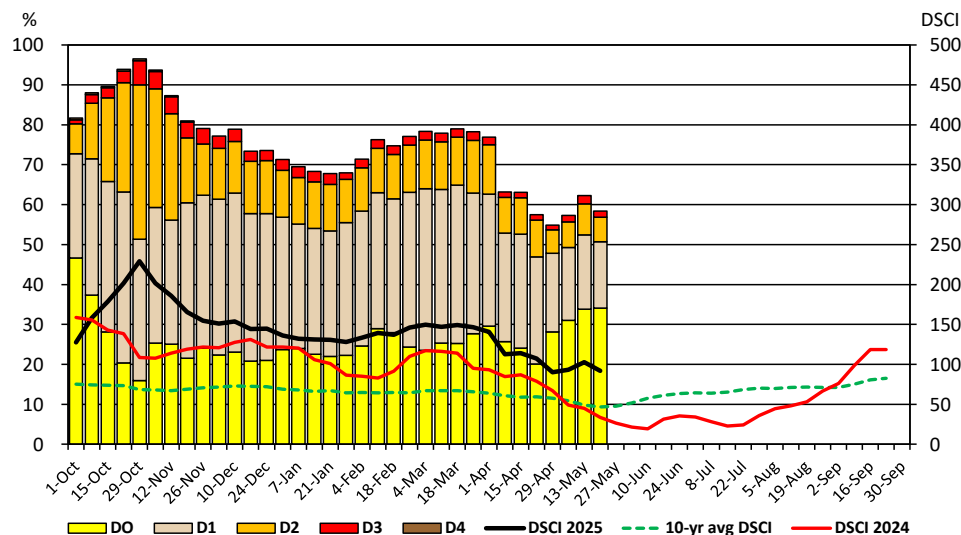
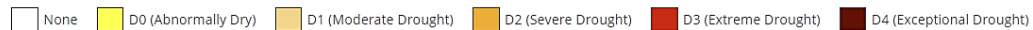
< May 20, 2025 >



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## North Central Drought Monitor, 5/20/2025

### Drought Classification



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, 5/22/2025, North Central, <http://droughtmonitor.unl.edu/>

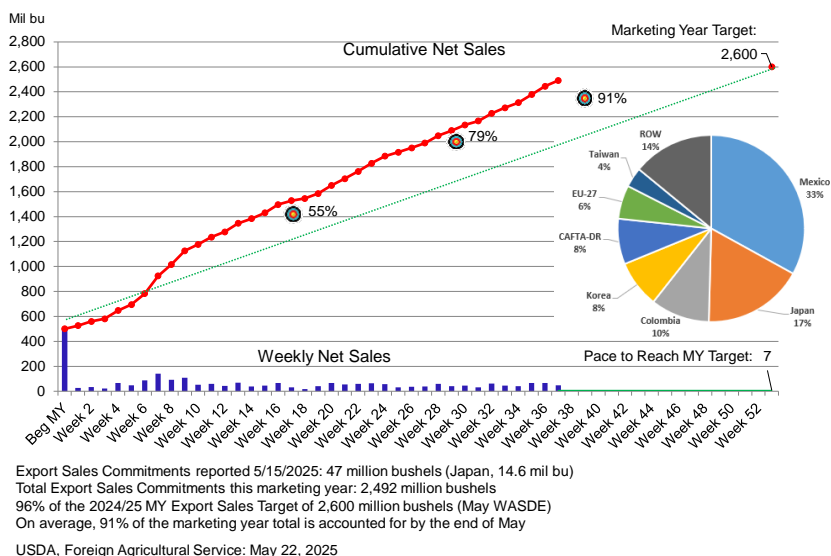
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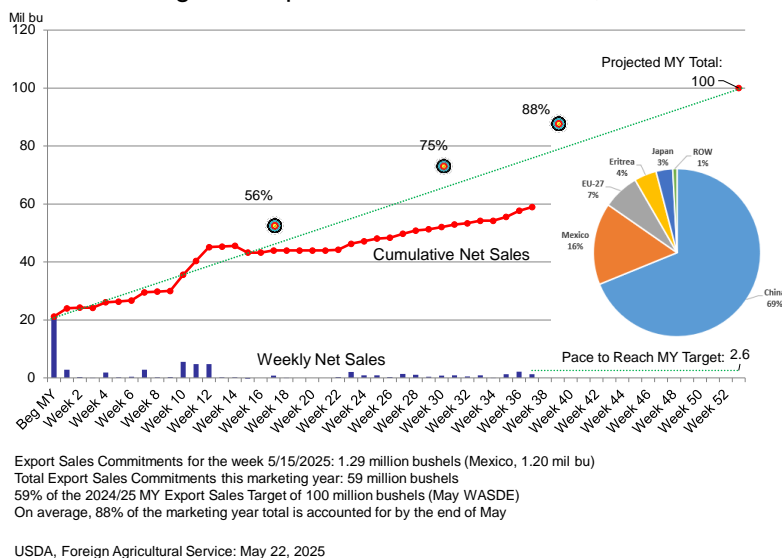
**Grain Use.** Corn export sales continue on a pace to exceed USDA's marketing year target. Sales for the week of May 15 were 47 million bushels. For the year, the total stands at 2.492 billion bushels, 96% of the 2.6 billion bushels goal.

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



Sorghum export sales have picked up the last few weeks. With tariffs shutting off trade with China, the EU and Mexico are buying more sorghum.

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



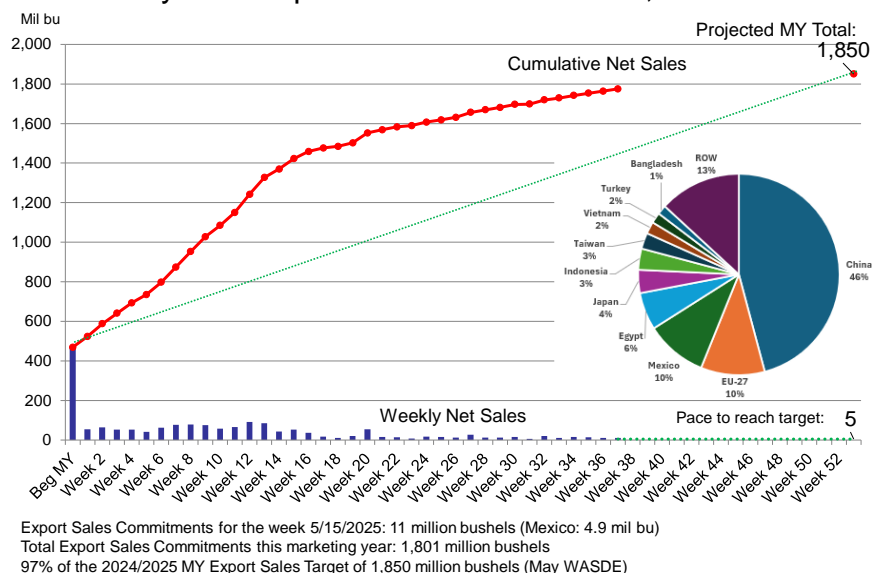
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Soybean export sales are on track to achieve USDA's 1.850 billion bushel total for the 2024/25 marketing year. Sales for the week of May 15 were 11 million bushels. The weekly sales pace needed to reach the target is 5 million bushels. With China out of the market, the top buyers of soybeans the last few weeks have been Egypt and Mexico.

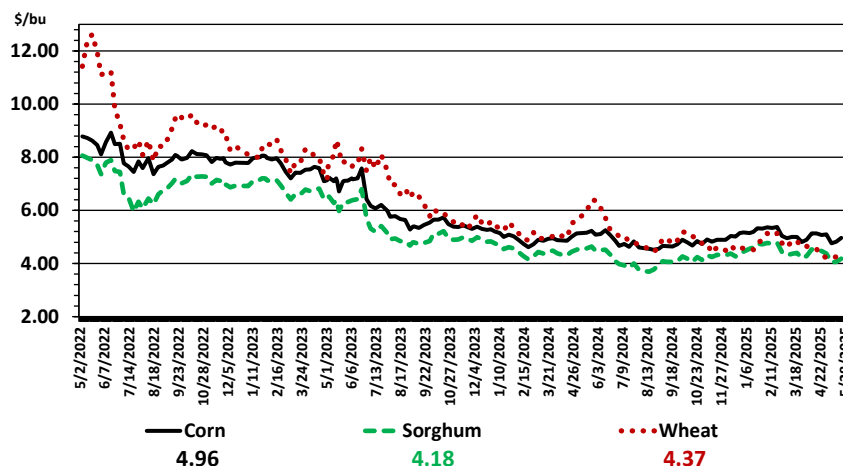
## U.S. Soybean Export Sales Commitments, 2024/25 MY



USDA, Foreign Agricultural Service: May 22, 2025

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

### Texas Cash Grain Prices May 2022-May 2025



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

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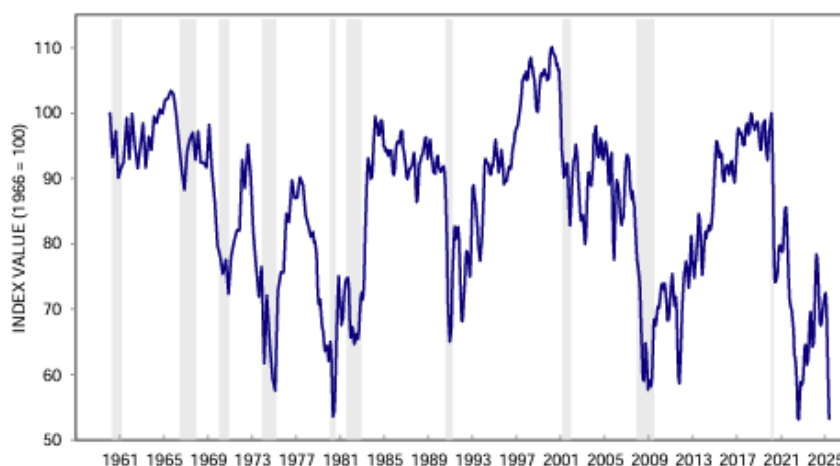
	Nearby Corn Futures	TX Corn Avg Cash Elevator	TX Basis	TX Corn Feedlot	Corn LA Gulf Export bid
April 24	4.77	5.07	0.30	6.01	5.46
May 1	4.72	5.10	0.37	5.88	5.38
May 8	4.48	4.76	0.29	5.69	5.17
May 15	4.49	4.82	0.34	5.69	5.13
May 21	4.61	4.96	0.35	5.81	5.29
10-yr average			0.42		

	Nearby Corn Futures	TX Sorghum Avg Cash Elevator	TX Basis	TX Sorghum Feedlot	Sorghum TX Gulf Export bid
April 24	4.77	4.47	-0.31	5.25	
May 1	4.72	4.37	-0.35	5.12	
May 8	4.48	4.05	-0.43	4.84	
May 15	4.49	4.06	-0.43	4.85	
May 21	4.61	4.18	-0.43	4.97	
10-yr average			-0.08		

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

**Outside Markets.** The preliminary results of the University of Michigan's Consumer Sentiment Survey in May show the index down 1.4 points to 50.8. That is down from 71.7 in January, a decline of about 30%. Survey participants noted uncertainty over trade policy and an increase in inflation expectations. Sharp drops in the index are often associated with recessions.

THE INDEX OF CONSUMER SENTIMENT



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

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Prices about 10:00 am CT May 22, 2025:

	II QTR	4/1/2025	5/22/2025	net change	% change
S&P 500	SPX:IN	5,633.07	5,846.90	213.83	3.80%
10-yr T Note Futures	June 2025	111.78	109.63	(2.16)	-1.93%
CRB	CRY:IND	310.78	298.57	(12.21)	-3.93%
Dollar Index	June 2025	103.95	99.79	(4.16)	-4.00%
Crude Oil	July 2025	70.18	61.07	(9.11)	-12.98%
Copper	July 2025	5.08	4.67	(0.41)	-8.04%
Corn	July 2025	4.68	4.64	(0.04)	-0.91%
	September 2025	4.42	4.44	0.01	0.34%
Soybeans	July 2025	10.49	10.71	0.21	2.03%
	August 2025	10.48	10.65	0.17	1.65%
SRW Wheat	July 2025	5.54	5.46	(0.08)	-1.44%
	September 2025	5.70	5.62	(0.08)	-1.40%

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—as bond prices fall, yields (interest rates) increase and may reflect investor concerns over rising inflation, fading prospects of a recession, or less investment from foreign buyers;
- 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, 4/1/2025-5/22/2025 (<https://www.barchart.com/>):

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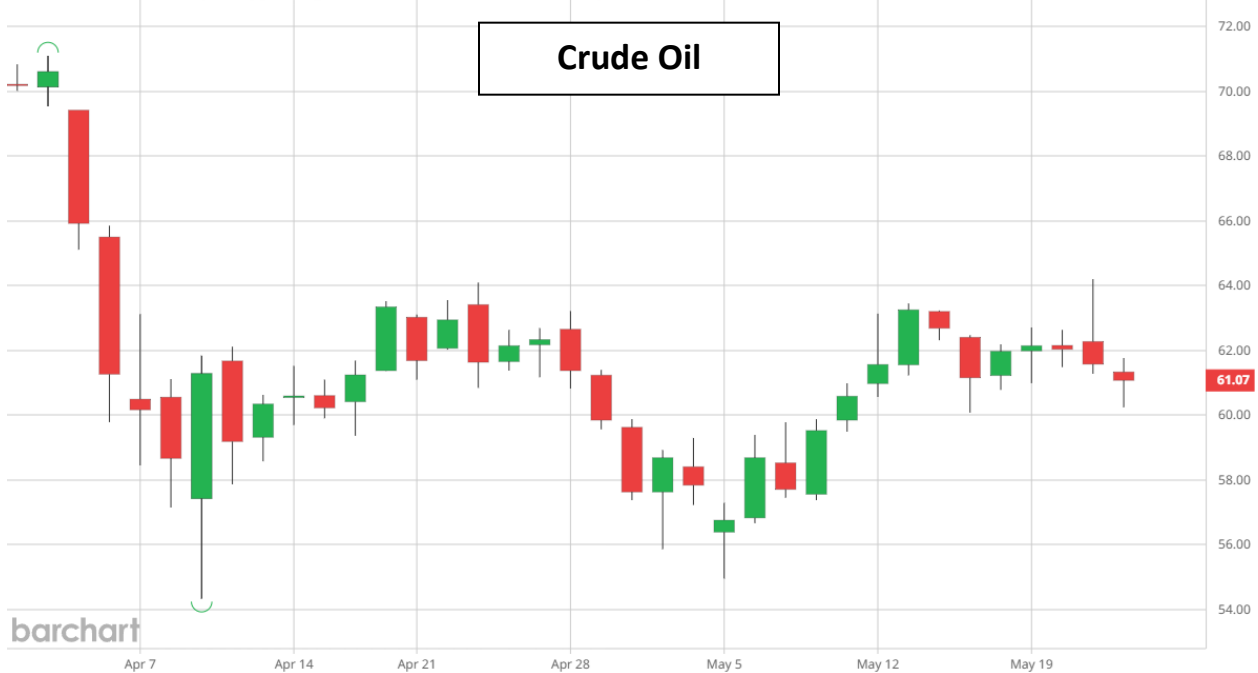
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05/22/2025 U.S. Dollar Index (DXM25) [ICE/US] O 99.500 H 99.940 L 99.330 C 99.790 Δ +0.355 (+0.36%)



05/22/2025 Crude Oil WTI (CLN25) [NYMEX] O 61.33 H 61.75 L 60.25 C 61.07 Δ -0.50 (-0.81%)



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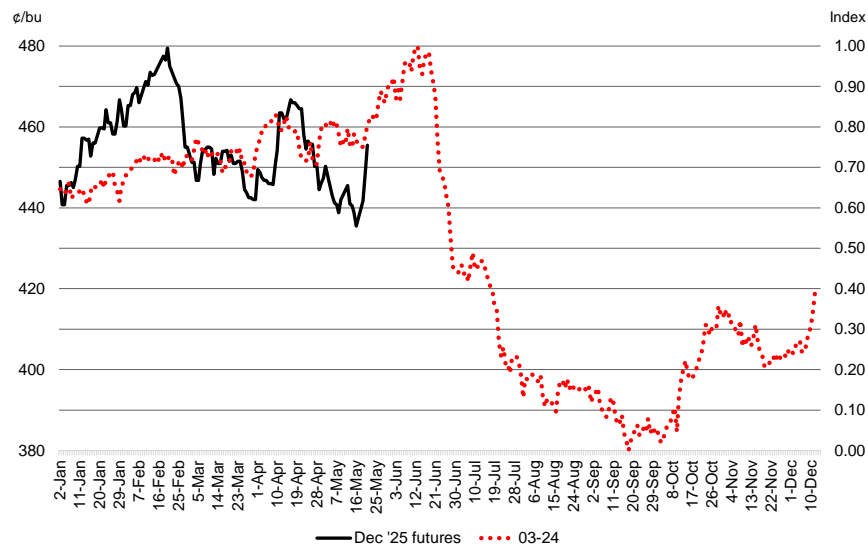
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## Marketing Strategies

**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





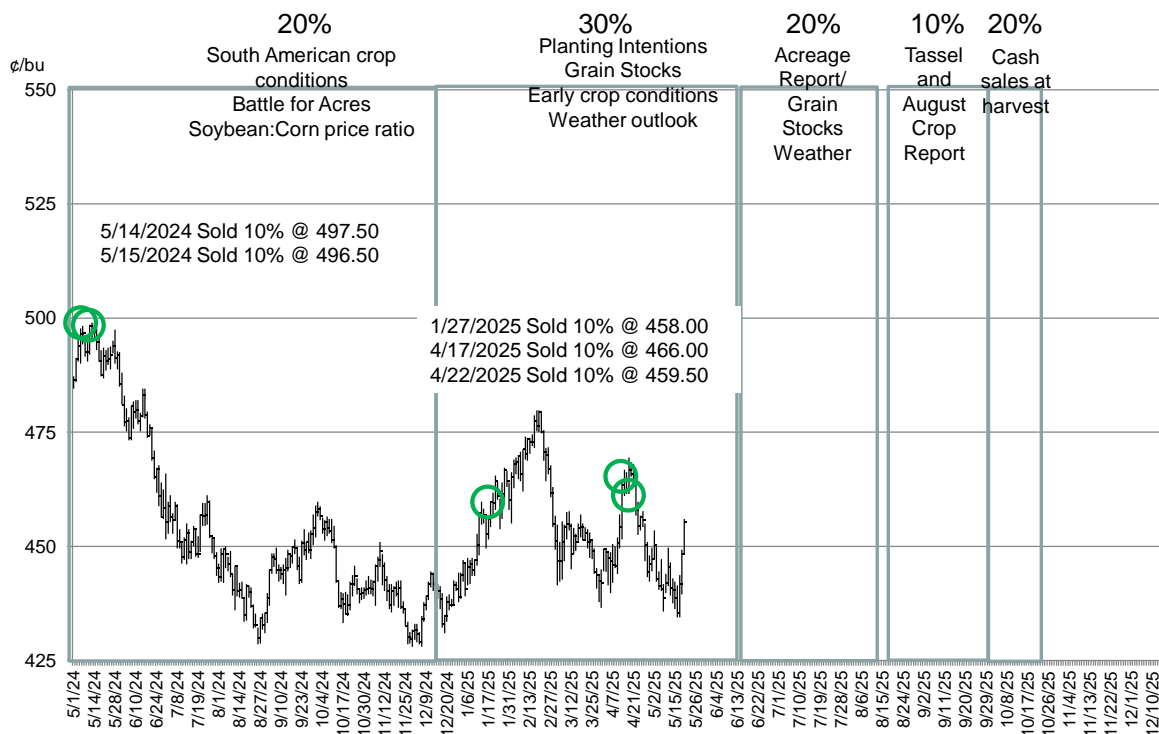
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**Feed Grain Marketing Plan.** I am 50% sold on the 2025 corn crop. My plan is to have 70% priced by July.

## 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%
May 1, 2025	447.25	461.38	50%	3.2%
May 21, 2025	455.50	465.50	50%	2.2%

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### Upcoming Reports/Events

May 23	Cattle on Feed Chickens and Eggs
May 26	Memorial Day Holiday
May 29	GDP, 1 <sup>st</sup> Quarter 2025 (Second Estimate)
June 6	May Employment Situation
June 17-18	FOMC, Federal Reserve
June 26	Hogs and Pigs
June 30	Acreage Grain Stocks

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