

Feed Grain Outlook

June 24, 2025

Volume 34, Number 43

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Market Situation

WASDE. The only change to the supply and demand balance sheet for U.S. corn in the June WASDE came from a 50 million bushel increase in exports of the 2024 crop.

That lowered the ending stock number for 2024/25, lowered the beginning stock number and corn supply for 2025/26, and, with no other changes to use, lowered 2025/26 ending stocks. That 50 million bushel change lowered days of use on hand at the end of the marketing year from a 42.5-day estimate in May to the updated estimate of a 41.3-day supply.

The season average farm price estimate of \$4.20 was unchanged.

US CORN SUPPLY AND USE			June		
AREA			2025/26	May to June	
			6/12/2025	Net Δ	% Δ
	Planted	mil acres	95.3	0.0	0.0%
	Harvested	mil acres	87.4	0.0	0.0%
	% harvested		91.7%	0.0	0.0%
YIELD	Harvested acre	bu/ac	181.0	0.0	0.0%
SUPPLY					
	Beginning stocks	mil bu	1,365	(50)	-3.5%
	Production	mil bu	15,820	0	0.0%
	Imports	mil bu	25	0	0.0%
	Total Supply	mil bu	17,210	(50)	-0.3%
DEMAND					
	Feed and residual	mil bu	5,900	0	0.0%
	Food, seed, and indus	mil bu	1,385	0	0.0%
	Ethanol	mil bu	5,500	0	0.0%
	Total Domestic Use	mil bu	12,785	0	0.0%
	Exports	mil bu	2,675	0	0.0%
	Total Use	mil bu	15,460	0	0.0%
	Ending stocks	mil bu	1,750	(50)	-2.8%
	Stocks to Use ratio	percent	11.32%	-0.32%	-2.8%
	Days of use on hand		41.3	(1.2)	-2.8%
PRICE					
	Average farm price	\$/bu	4.20	0.00	0.0%
	Reference Price	\$/bu	4.26	0.00	0.0%
	PLC Payment	\$/bu	0.06	0.00	

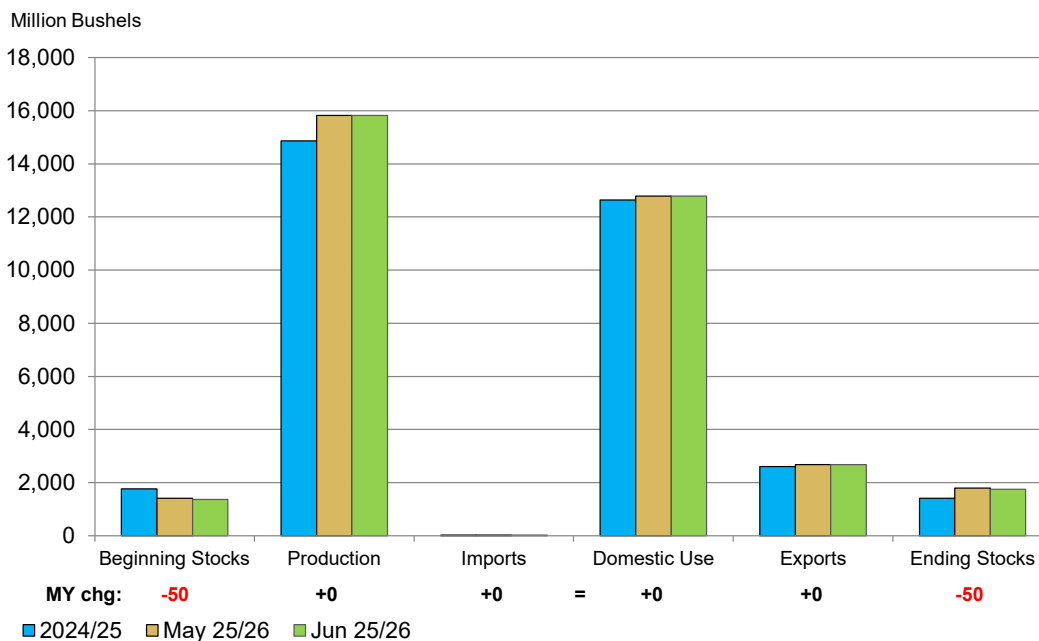


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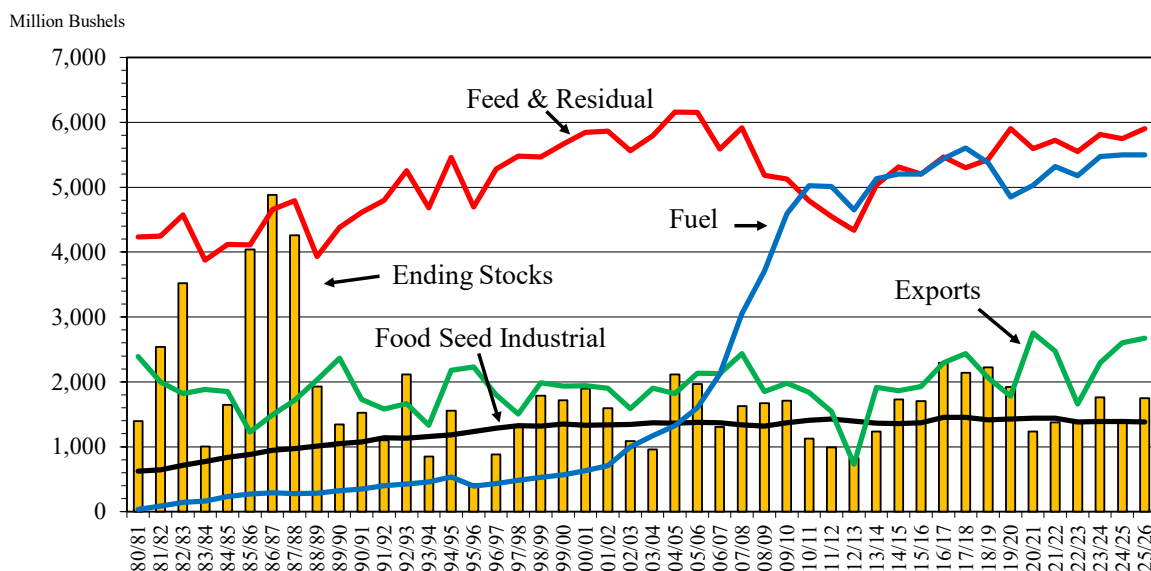
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U.S. Corn Supply and Demand, June 2025



USDA, WASDE 6/12/2025

U.S. Corn Use June WASDE



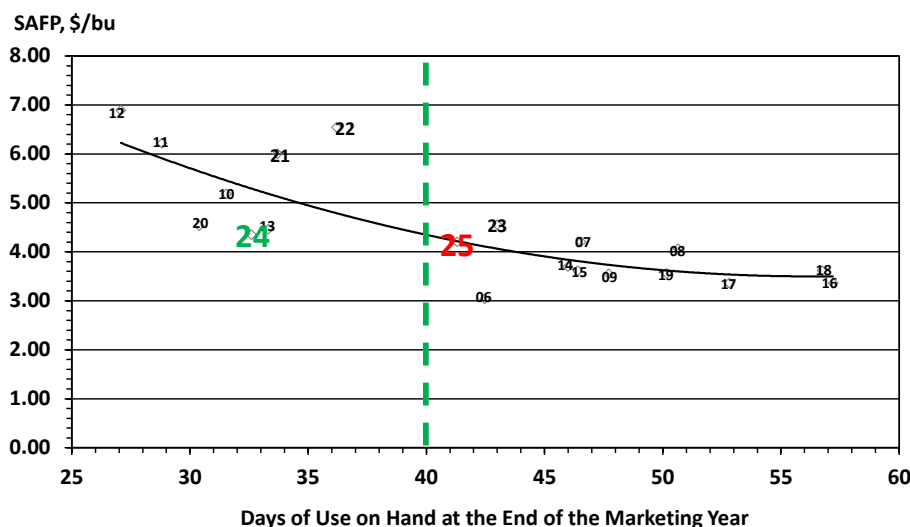
Source: USDA WASDE, 6/12/2025

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U.S. Corn Average Farm Price and Days of Use on Hand 2005/06-2024/25 estimate, 2025/26 projection



Source: USDA, WASDE June 2025

A revised beginning stock number was a major adjustment to the world supply and demand balance sheet. Beginning stocks were lowered by 2.25 mmt, but with a 1.00 mmt increase in production, the net change in supply was -1.25 mmt (-49 mil bu). Total use was up 1.36 mmt (54 mil bu) leaving ending stocks down 2.60 mmt (102 mil bu). World days of use on hand dropped from a 79.6-day estimate last month to 78.7-days of use on hand, the tightest since 2012/13. Record production in 2025/26 is forecast for both the U.S. (15.820 bil bu) and foreign corn (34.020 bil bu).

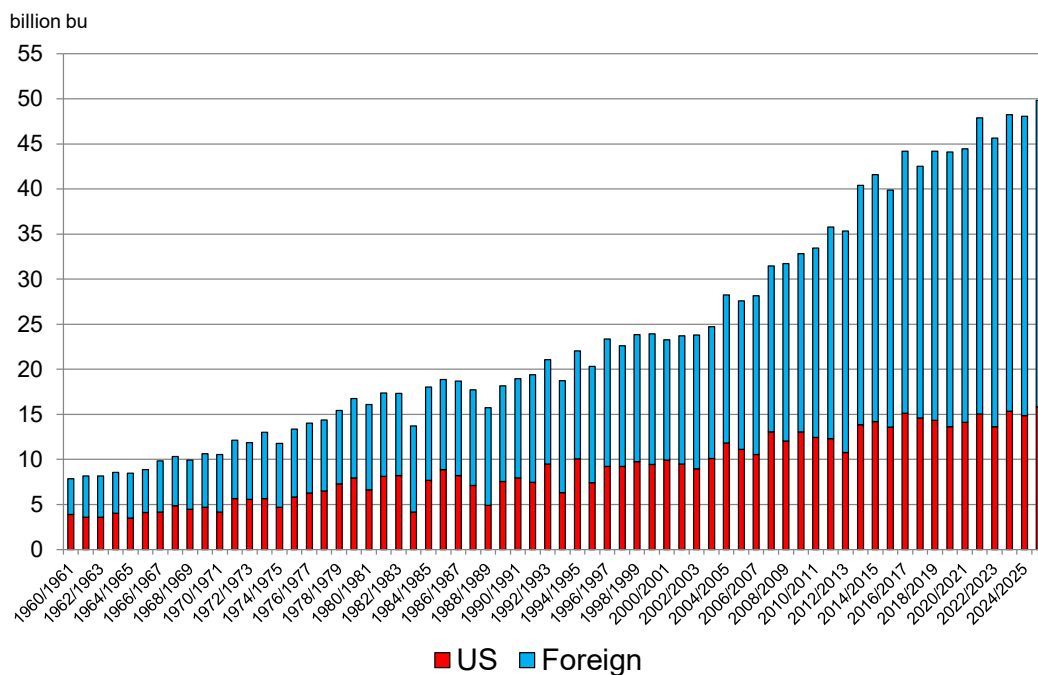
WORLD CORN (MMT)		Beginning		Imports	Feed Use	Total	Exports	Ending	Stocks	Days
		Stocks	Production			Use		Stocks	to Use	on Hand
2013/14		144.85	1,027.39	124.74	576.32	957.53	131.46	214.70	0.2242	81.8
2014/15		214.70	1,057.80	124.91	591.64	992.80	142.62	279.71	0.2817	102.8
2015/16		279.71	1,014.98	140.12	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		305.68	1,230.52	198.21	769.07	1,220.13	193.55	316.07	0.2590	94.6
2024/25		315.90	1,223.33	183.04	784.16	1,254.18	189.94	285.04	0.2273	83.0
2025/26	May	287.29	1,264.98	187.48	801.55	1,274.43	195.81	277.84	0.2180	79.6
2025/26	June	285.04	1,265.98	187.48	801.90	1,275.79	195.82	275.24	0.2157	78.7
	net change	(2.25)	1.00	0.00	0.35	1.36	0.01	(2.60)	(0.0023)	(0.83)
	% change	-0.78%	0.08%	0.00%	0.04%	0.11%	0.01%	-0.94%	-1.04%	-1.04%

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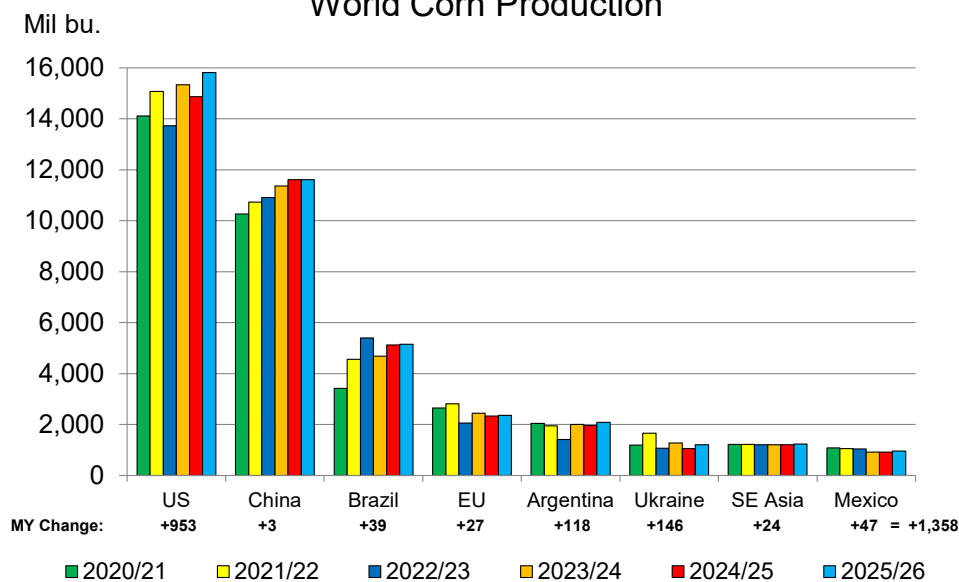
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Corn Production



USDA, WASDE June 2025

World Corn Production



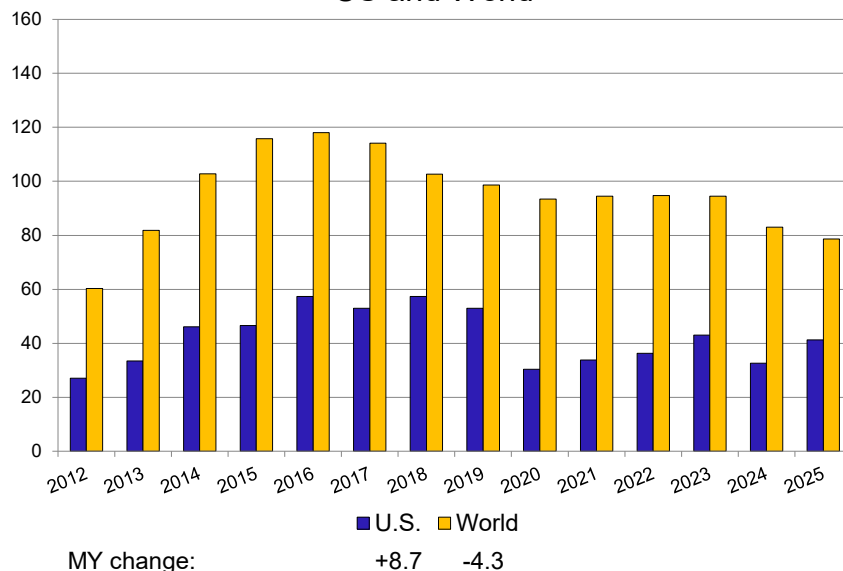
USDA, WASDE, June 2025

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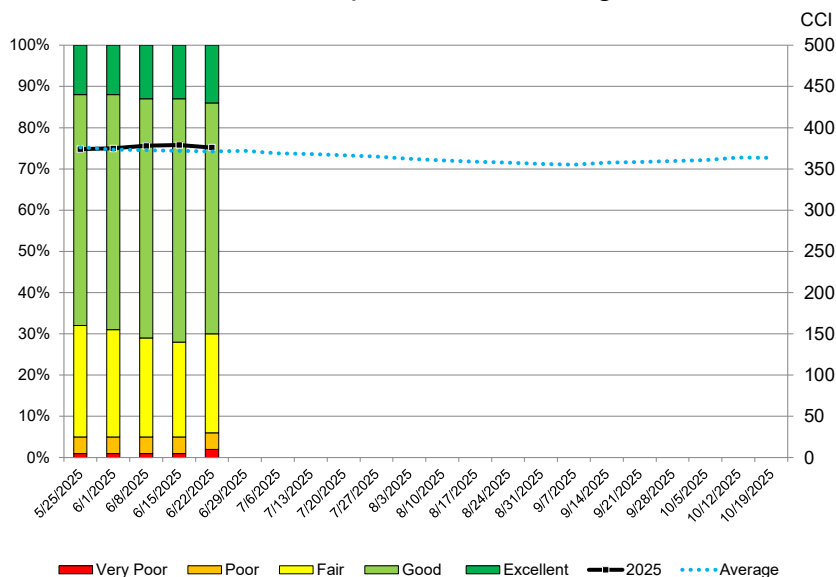
Corn Days of Use on Hand at the End of the Marketing Year: US and World



USDA, WASDE June 2025

Crop Progress and Condition. This week's Corn Condition ratings show good and excellent down 2% to 70%. Corn rated very poor and poor accounts for 6% of the crop. The crop condition index this week is 376, down from 379 last week, and a 371-point average.

2025 U.S. Corn Crop Condition Ratings, June 22



Source: USDA Crop Progress, 6/23/2025

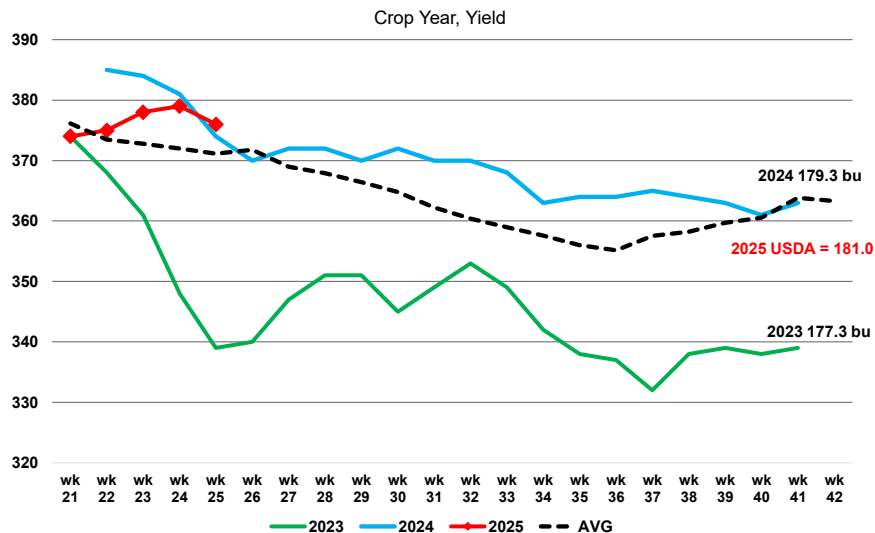
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The crop condition index is currently tracking with the index of the 2024 crop.

Corn Crop Condition Index



Cash Feed Grain Prices, \$/bu.

	Nearby Corn Futures	TX Corn Avg Cash Elevator	TX Basis	TX Corn Feedlot	Corn LA Gulf Export bid
May 21	4.61	4.96	0.35	5.81	5.29
May 29	4.47	4.82	0.35	5.67	5.16
June 5	4.40	4.75	0.36	5.60	5.04
June 12	4.39	4.74	0.35	5.65	5.07
June 20	4.29	4.63	0.34	5.59	4.95
10-yr average			0.42		

	Nearby Corn Futures	TX Sorghum Avg Cash Elevator	TX Basis	TX Sorghum Feedlot	Sorghum TX Gulf Export bid
May 21	4.61	4.18	-0.43	4.97	
May 29	4.47	4.04	-0.43	4.83	
June 5	4.40	3.97	-0.43	4.76	
June 12	4.39	3.96	-0.43	4.79	
June 20	4.29	3.86	-0.43	4.74	
10-yr average			-0.08		

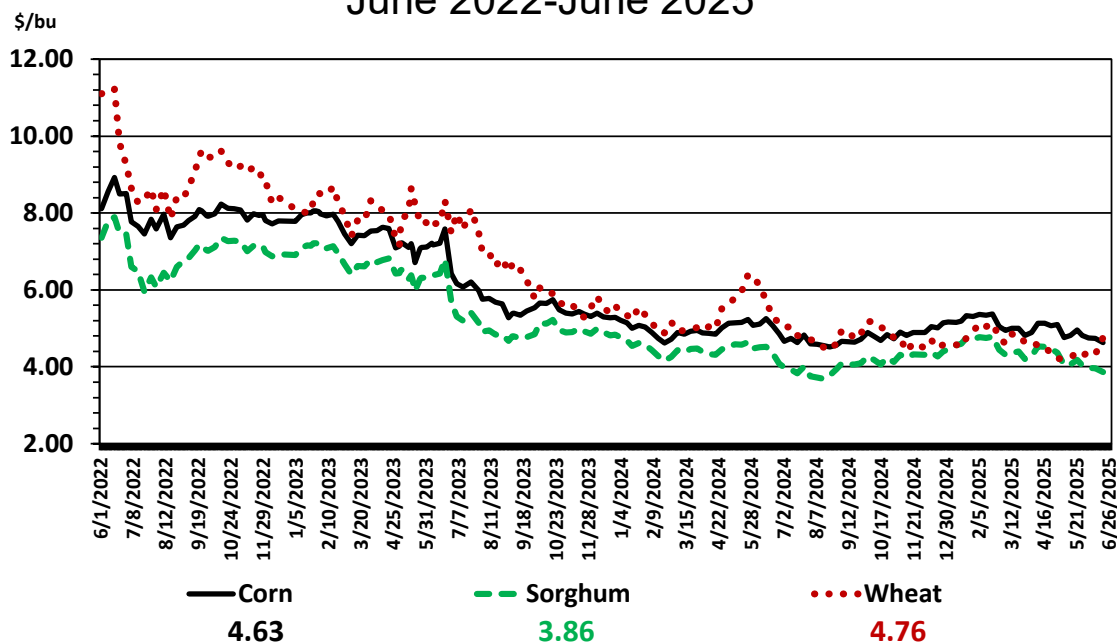
AMS Market News: TX cash = average (North, Central, and South Panhandle), Gulf sorghum: DTN

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Texas Cash Grain Prices June 2022-June 2025



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

Outside Markets. At its meeting last week, the Federal Open Market Committee of the Federal Reserve voted to keep the federal funds rate unchanged at the target range of 4-1/4 to 4-1/2 percent. The decision to stay the course in the fight against inflation was supported by the committee's assessment of the U.S. economic situation:

Although swings in net exports have affected the data, recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate remains low, and labor market conditions remain solid. Inflation remains somewhat elevated.

<https://www.federalreserve.gov/>

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Prices about 2:00 pm CT June 24, 2025:

	II QTR	4/1/2025	6/24/2025	net change	% change
S&P 500	SPX:IN	5,633.07	6,095.86	462.79	8.22%
10-yr T Note Futures	September 2025	111.88	111.67	(0.20)	-0.18%
CRB	CRY:IND	310.78	305.05	(5.73)	-1.84%
Dollar Index	September 2025	103.13	97.47	(5.66)	-5.48%
Crude Oil	September 2025	68.97	63.42	(5.55)	-8.05%
Copper	September 2025	5.12	4.94	(0.19)	-3.61%
Corn	July 2025	4.68	4.16	(0.52)	-11.11%
	September 2025	4.42	4.12	(0.30)	-6.73%
Soybeans	July 2025	10.49	10.47	(0.03)	-0.24%
	August 2025	10.48	10.50	0.03	0.24%
SRW Wheat	July 2025	5.54	5.36	(0.18)	-3.25%
	September 2025	5.70	5.52	(0.18)	-3.07%

Items in the table and reasoning for inclusion:

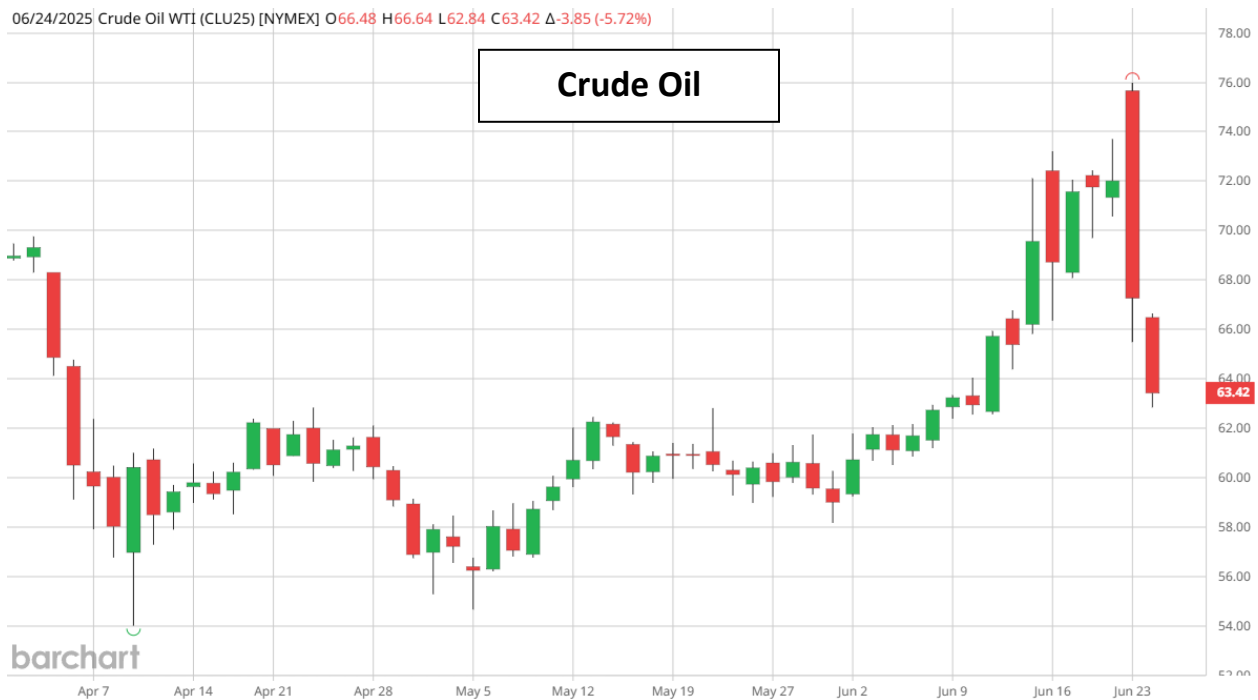
- S&P 500 Index—a reflection of market expectations of future earnings and economic growth;
- 10-year T-note: expectations of economic growth—as bond prices fall, yields (interest rates) increase and may reflect investor concerns over rising inflation, fading prospects of a recession, or less investment 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, 4/1/2025-6/24/2025 (<https://www.barchart.com/>):

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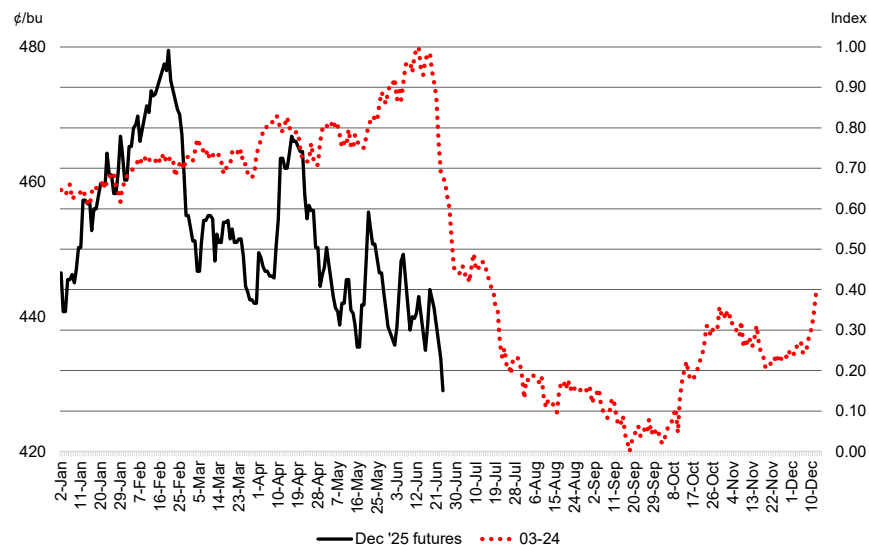
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Marketing Strategies

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



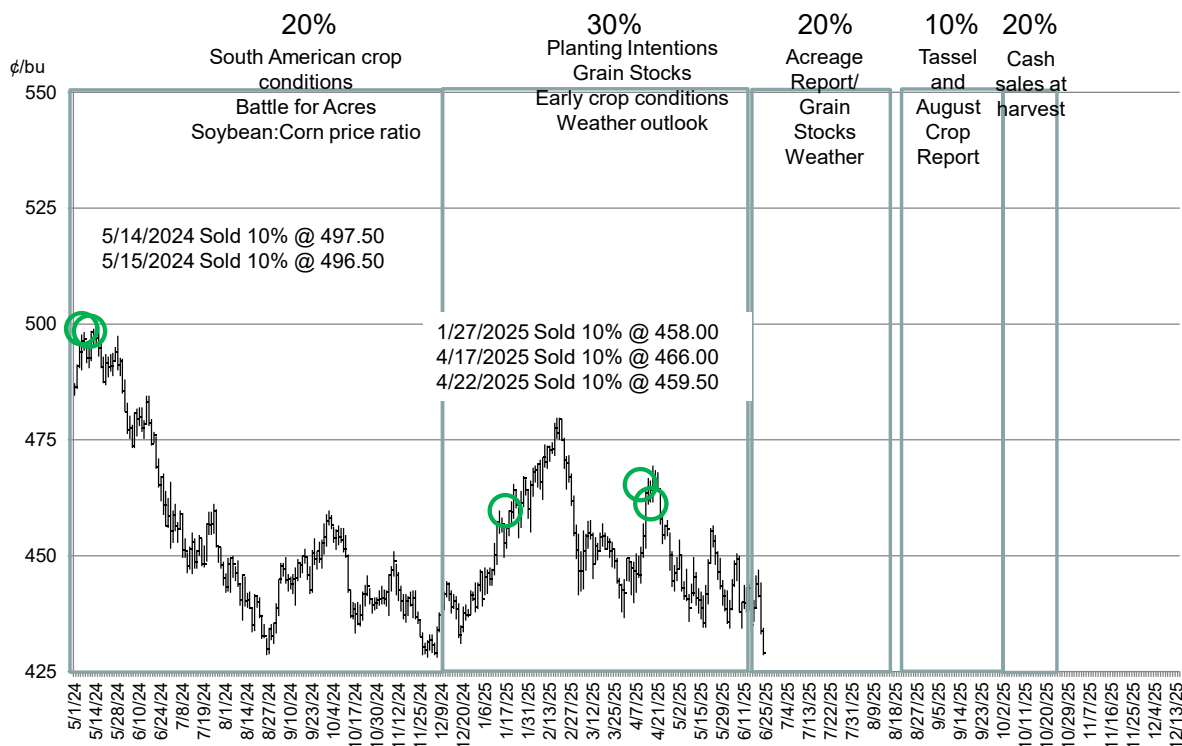
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Feed Grain Marketing Plan. I am 50% sold on the 2025 corn crop. My plan is to have 70% priced by July. I am 10% sold on 2026 corn at 476.25.

December Corn Futures and 2025 Marketing Plan



Current 2025 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%
June 2, 2025	435.75	455.63	50%	4.6%
June 24, 2025	429.00	452.25	50%	5.4%

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Upcoming Reports/Events

June 26	Hogs and Pigs GDP, 1 st Quarter 2025 (Third Estimate)
June 30	Acreage Grain Stocks
July 3	Employment Situation--June
July 11	Crop Production WASDE
July 15	Consumer Price Index
July 21	Chickens and Eggs
July 25	Cattle on Feed
July 29-30	Federal Reserve Federal Open Market Committee
July 30	GDP, 2 nd Quarter 2025 (Advance Estimate)

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