

# Feed Grain Outlook

June 30, 2025

Volume 34, Number 45

## Today's Newsletter

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## Market Situation

**Acreage.** USDA's Acreage report for corn shows U.S. farmers planted 95.2 million acres, just below the March Intentions and right on the average trade guess. However, USDA also revised the harvested acreage number lower, from 87.4 million acres to 86.8 million, a 600,000-acre reduction.

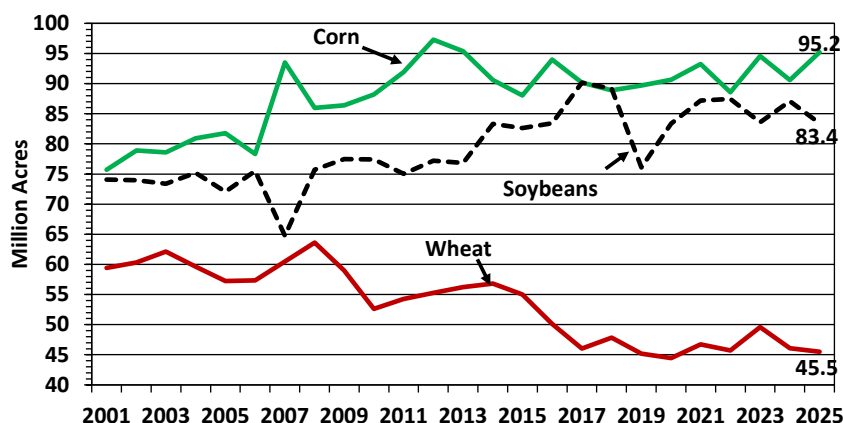
That change has the potential to lower the size of the 2025 corn crop by 114 million bushels.

### June 30<sup>th</sup> Acreage and Grain Stocks

#### 2025 Planted Acres (millions)

	Planted	Average guess	Range	March Intentions	2024
Corn	95.2	95.2	93.8-96.0	95.3	90.6
Soybeans	83.4	83.6	83.0-85.0	83.5	87.1
All Wheat	45.5	45.4	45.0-46.0	45.4	46.1
Winter Wheat	33.3	33.3	33.0-33.4	33.3	33.4
Spring Wheat	10.0	10.1	9.8-10.2	10.0	10.6
Durum	2.1	2.0	2.0-2.1	2.0	2.1

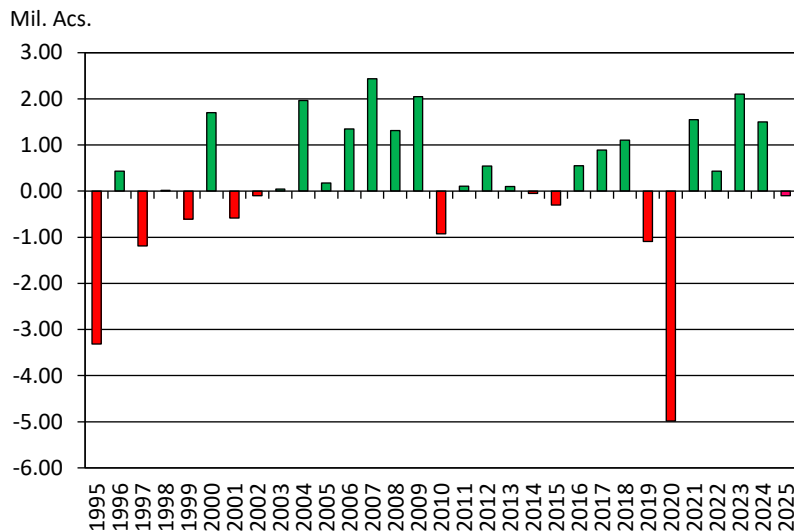
### Planted Acreage of U.S. Crops



Source: USDA, Acreage, 6/30/2025



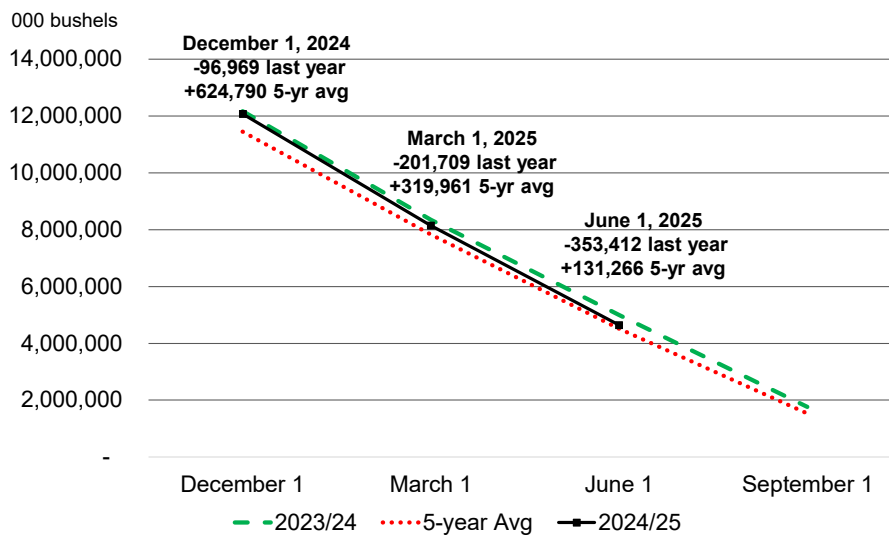
## June Corn Acreage Report minus March Planting Intentions



Source: USDA/NASS June 30, 2025

**Grain Stocks.** June 1 Grain Stocks were 4.64 billion bushels of corn. Corn stocks are down compared to a year ago but still just above the most recent 5-year average. Corn disappearance in the period from December 1 to June 1 was a record 7.432 billion bushels. Last year, use in that period was 7.174 billion bushels and the five-year average is 6.937 billion bushels.

## U.S. Corn Stocks, All Positions



USDA, NASS, Grain Stocks, June 30, 2025

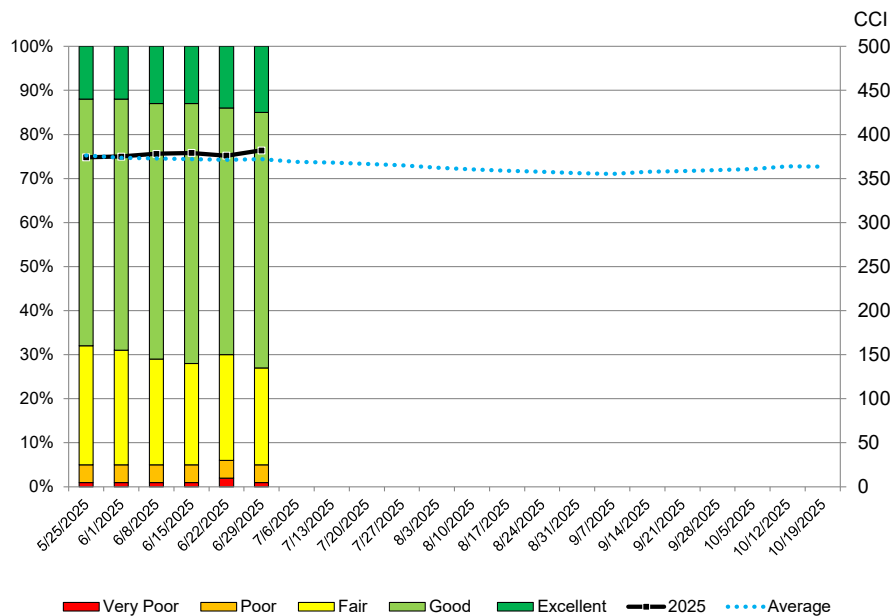
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**Crop Progress and Condition.** This week's Corn Condition ratings show good and excellent up 3% to 73%. Corn rated very poor and poor accounts for 5% of the crop.

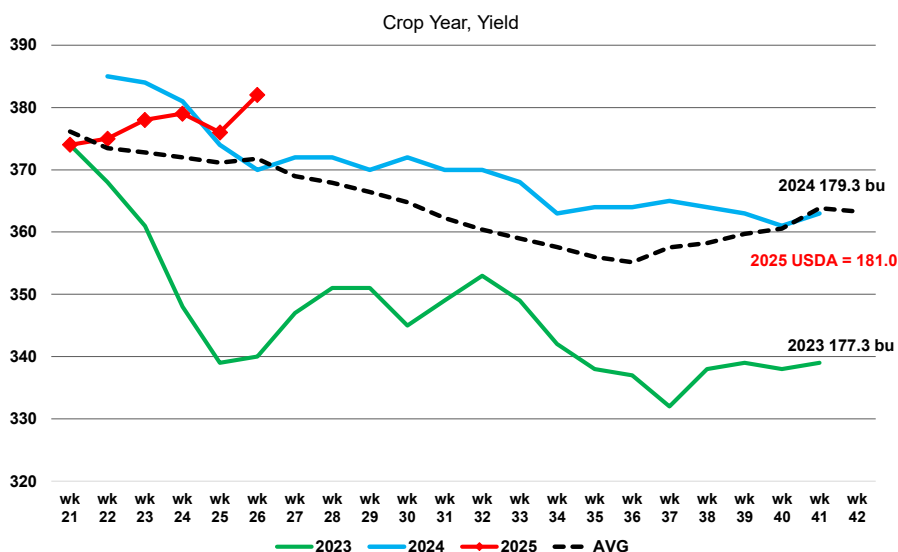
## 2025 U.S. Corn Crop Condition Ratings, June 29



Source: USDA Crop Progress, 6/30/2025

The crop condition index this week is 382, up from 376 last week, and a 372-point average.

## Corn Crop Condition Index



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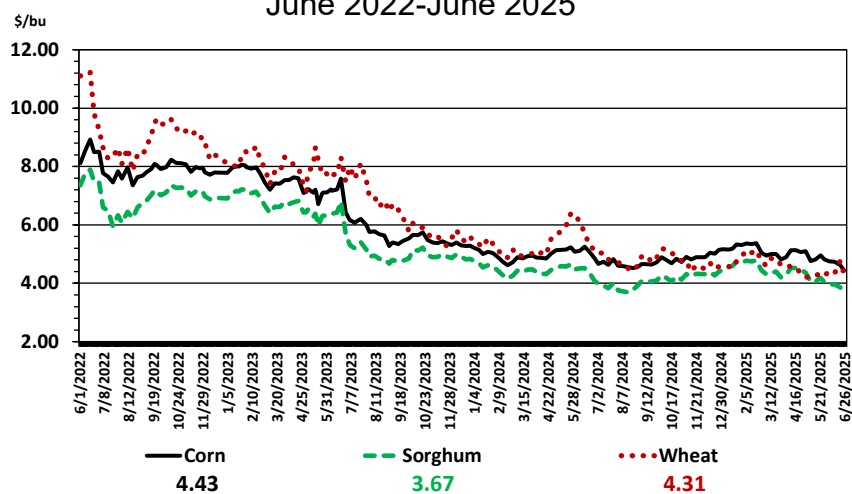
## Cash Feed Grain Prices, \$/bu.

	Nearby Corn Futures	TX Corn Avg Cash Elevator	TX Basis	TX Corn Feedlot	Corn LA Gulf Export bid
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
June 26	4.10	4.43	0.34	5.40	4.77
10-yr average			0.42		

	Nearby Corn Futures	TX Sorghum Avg Cash Elevator	TX Basis	TX Sorghum Feedlot	Sorghum TX Gulf Export bid
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	
June 26	4.10	3.67	-0.43	4.55	
10-yr average			-0.08		

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

Texas Cash Grain Prices  
June 2022-June 2025



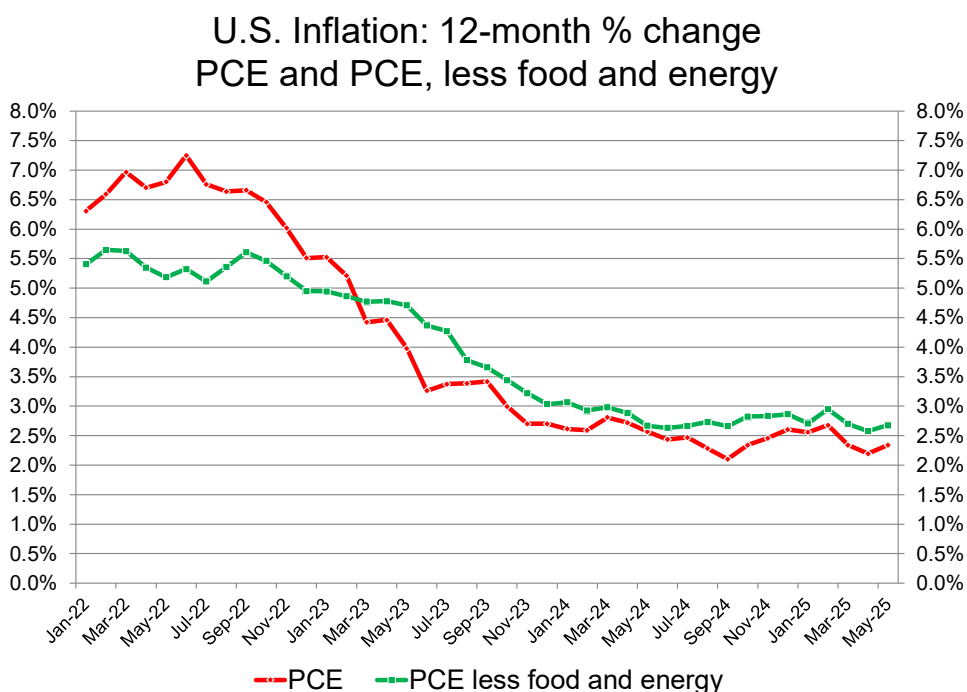
USDA, AMS, Market News: TX cash = average (North Panhandle, Central Panhandle, South Panhandle)

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**Outside Markets.** In comments related to its decision to not lower interest rates at its June meeting, the Federal Open Market Committee noted, “Inflation remains somewhat elevated”. That was confirmed late last week when the Fed’s preferred inflation gauge, the Personal Consumption Expenditures Index, showed inflation ticking back up in May. Compared to a year ago, prices in the PCE were up 2.3% in May, up from 2.2% inflation in April. Core PCE, less the more volatile food and energy prices, was up 2.7% from a 2.6% increase last month. The Fed’s goal is a long-term inflation rate of 2.0%.




Source: Personal Consumption Expenditures (PCE), U.S. Bureau of Economic Analysis, June 27, 2025

The Bureau of Economic Analysis lowered its estimate of U.S. GDP growth in the first quarter of 2025. From an earlier estimate of -0.2% growth, the BEA revised growth down to -0.5%. A significant factor contributing to negative growth in the first quarter was a surge in imports (+\$309 bil) compared to a small increase in exports (+\$3 bil). That widened the trade deficit which has a negative impact on GDP. Consumer spending was also revised lower in this ‘third’ estimate.

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## News Release

News Release

Related Materials

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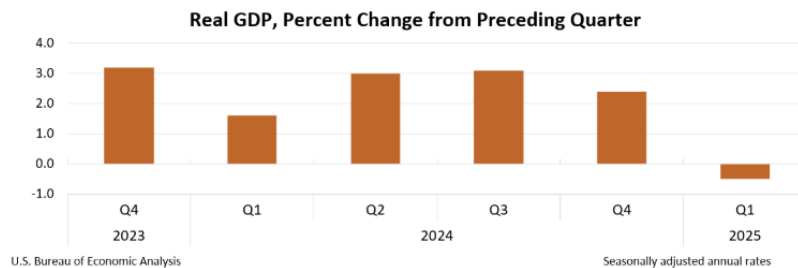
Explore Product View

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Thursday, June 26, 2025

BEA 25-24

### Gross Domestic Product, 1st Quarter 2025 (Third Estimate), GDP by Industry, and Corporate Profits (Revised)

Real gross domestic product (GDP) decreased at an annual rate of 0.5 percent in the first quarter of 2025 (January, February, and March), according to the third estimate released by the U.S. Bureau of Economic Analysis. In the fourth quarter of 2024, real GDP increased 2.4 percent.

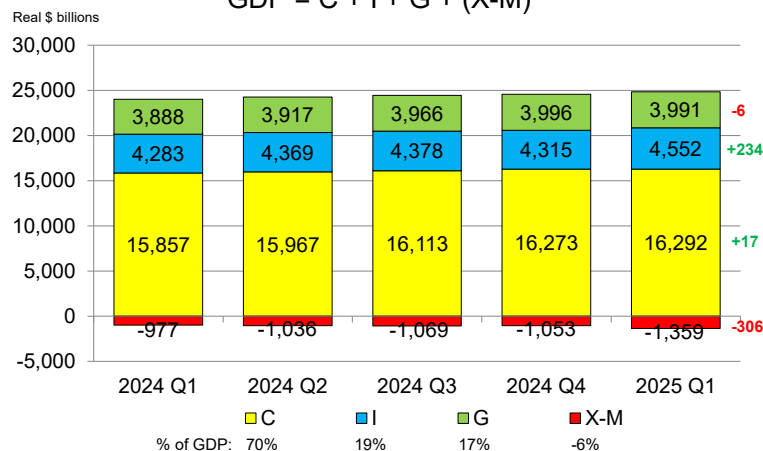


The decrease in real GDP in the first quarter primarily reflected an increase in imports, which are a subtraction in the calculation of GDP, and a decrease in government spending. These movements were partly offset by increases in investment and consumer spending.

Real GDP was revised down 0.3 percentage point from the second estimate, primarily reflecting downward revisions to consumer spending and exports that were partly offset by a downward revision to imports. For more information, refer to the "Technical Notes" below.

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

### Real Gross Domestic Product $GDP = C + I + G + (X-M)$



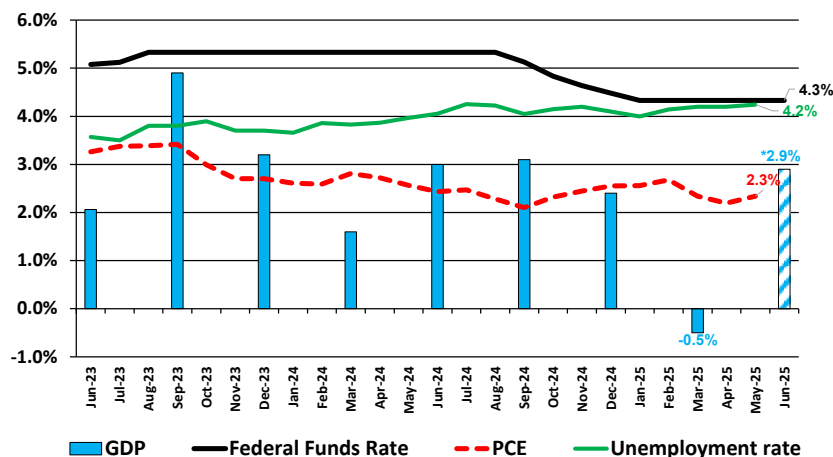
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Forecast GDP growth from the Atlanta Federal Reserve for the 2<sup>nd</sup> Quarter of 2025, GDP Now, is +2.9%.

## 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 June 30, 2025

Prices about 10:00 am CT June 30, 2025:

	II QTR	4/1/2025	6/30/2025	net change	% change
S&P 500	SPX:IN	5,633.07	6,185.36	552.29	9.80%
10-yr T Note Futures	September 2025	111.88	111.86	(0.02)	-0.01%
CRB	CRY:IND	310.78	299.74	(11.04)	-3.55%
Dollar Index	September 2025	103.13	96.69	(6.44)	-6.24%
Crude Oil	September 2025	68.97	63.61	(5.36)	-7.77%
Copper	September 2025	5.12	5.09	(0.03)	-0.62%
Corn	July 2025	4.68	4.22	(0.47)	-9.98%
	September 2025	4.42	4.12	(0.31)	-6.90%
Soybeans	July 2025	10.49	10.39	(0.11)	-1.02%
	August 2025	10.48	10.43	(0.05)	-0.50%

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SRW Wheat	July 2025	5.54	5.31	(0.23)	-4.06%
	September 2025	5.70	5.44	(0.25)	-4.43%

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, 4/1/2025-6/30/2025 (<https://www.barchart.com/>):



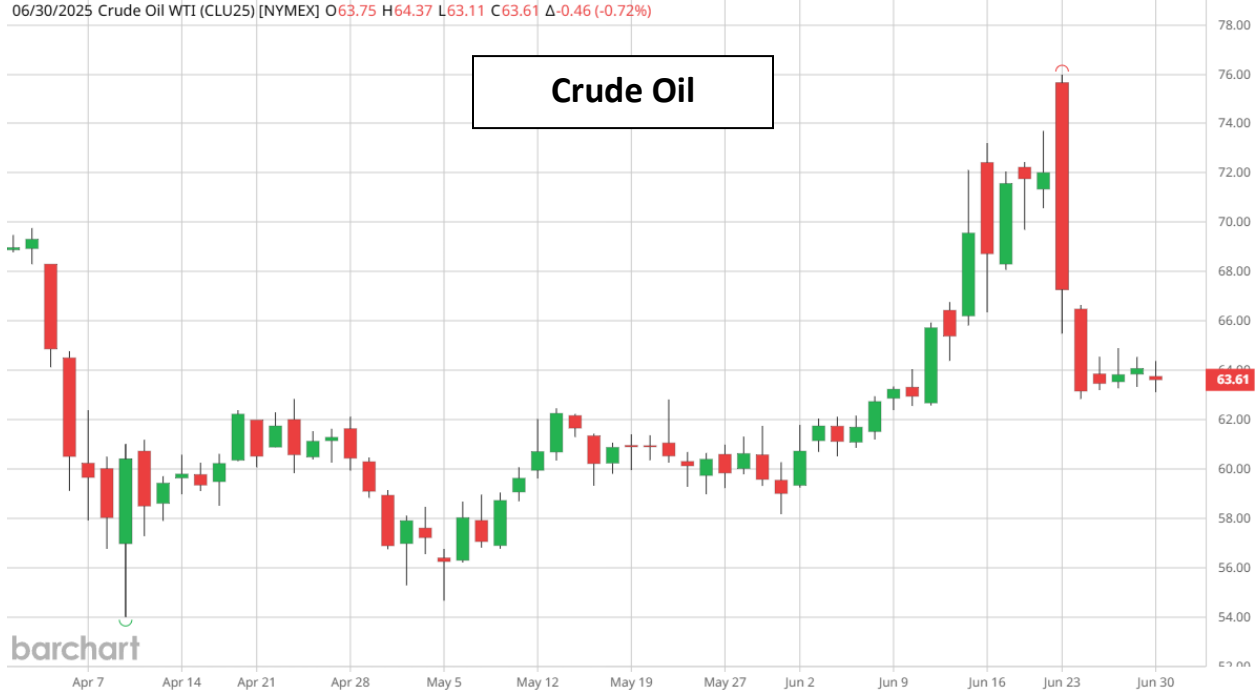


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06/30/2025 Crude Oil WTI (CLU25) [NYMEX] O 63.75 H 64.37 L 63.11 C 63.61 Δ -0.46 (-0.72%)



06/30/2025 High Grade Copper (HGU25) [COMEX] O 5.1245 H 5.1385 L 5.0635 C 5.0895 Δ -0.0335 (-0.65%)



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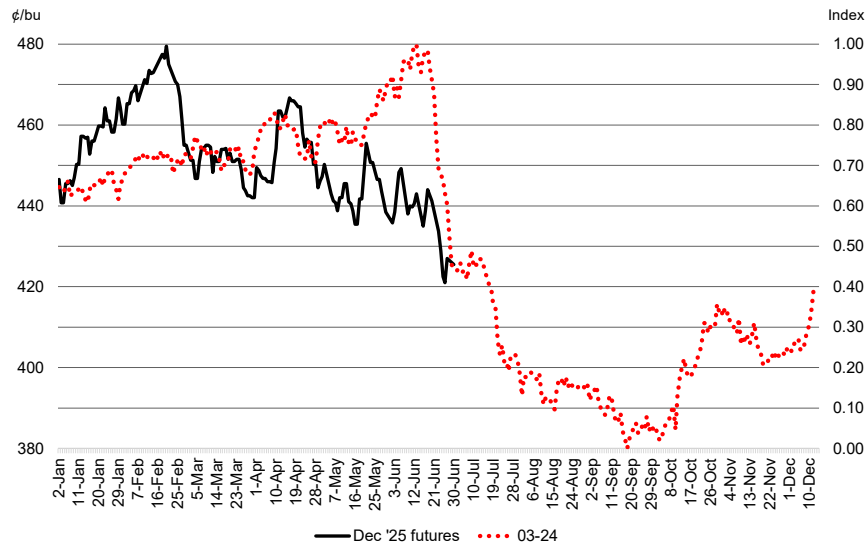
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## Marketing Strategies

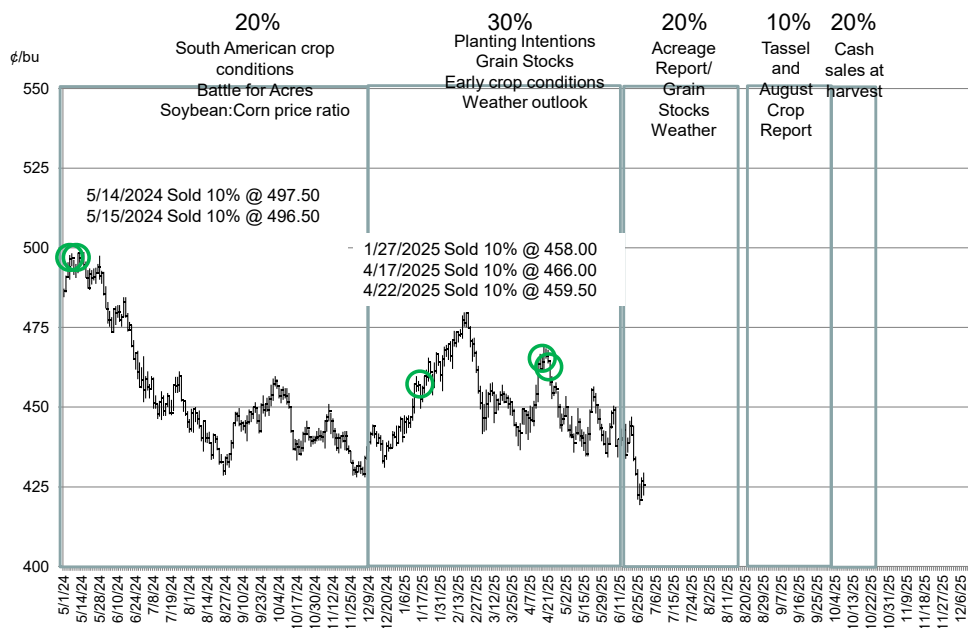
**Seasonality.** The seasonal price pattern for the December corn contract shows the best pricing prospects in the first half of the year (peaking in June) with prices falling below average (0.50 on the index) in late-June/early July and then bottoming out late September/early October.

December 2025 Corn Futures and  
Seasonal Pattern 2003-2024



**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



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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 30, 2025	425.50	450.50	50%	5.9%

### Upcoming Reports/Events

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 <sup>nd</sup> Quarter 2025 (Advance Estimate)

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