

Feed Grain Outlook

July 11, 2025

Volume 34, Number 47

Today's Newsletter

Market Situation

July WASDE 1

Crop Progress and
Condition 5

Cash Grain Markets 7

Outside Markets 8

Marketing Strategies

Seasonality 12

Feed Grain Marketing
Plan 13

Upcoming

Reports/Events 14



Market Situation

July WASDE. The major revisions to the U.S. corn supply and demand balance sheet in the July WASDE reflect information from last month's Acreage report: planted acres down 100,000 and harvested acres down 600,000. This lowered the 2025 production estimate by 115 million bushels.

In the use categories, old crop corn use increased by 25 million bushels (feed, -75; exports, +100). For the new crop, feed use is down another 50 million bushels; exports unchanged.

With supply down 140 million bushels and use down 50 million bushels, 2025/26 projected ending stocks are down 90 million bushels. This lowers estimated days of use on hand at the end of the marketing year from a 41.3-day supply last month to 39.3-days of use on hand. The season average farm price estimate was unchanged at \$4.20 per bushel.

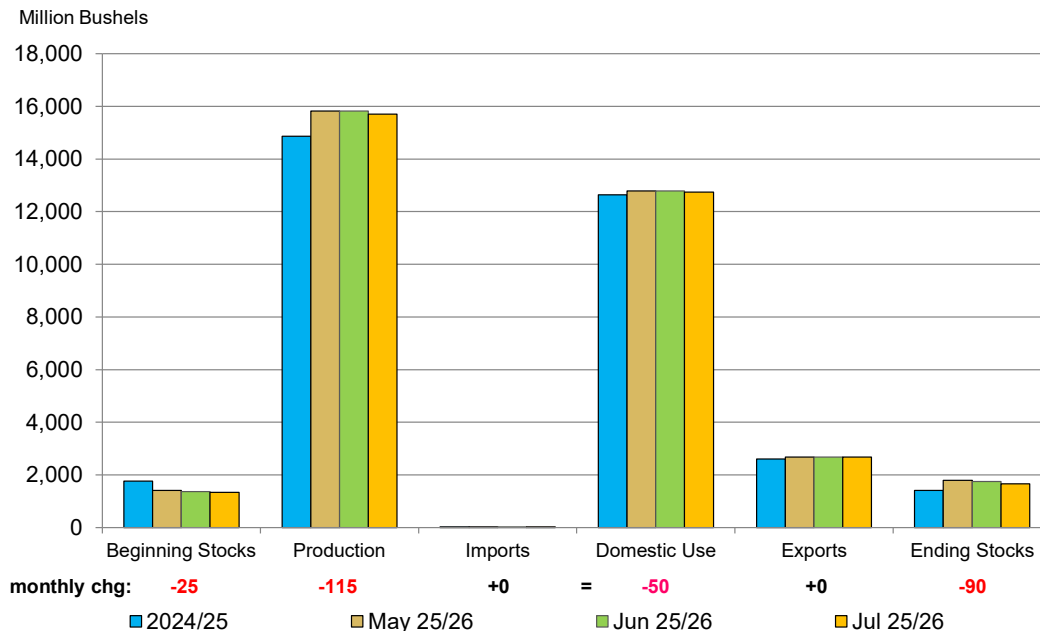
US CORN SUPPLY AND USE			July		
AREA			2025/26	June to July	
			7/11/2025	Net Δ	% Δ
	Planted	mil acres	95.2	(0.1)	-0.1%
	Harvested	mil acres	86.8	(0.6)	-0.7%
	% harvested		91.1%	-0.6%	-0.6%
YIELD	Harvested acre	bu/ac	181.0	0.0	0.0%
SUPPLY					
	Beginning stocks	mil bu	1,340	(25)	-1.8%
	Production	mil bu	15,705	(115)	-0.7%
	Imports	mil bu	25	0	0.0%
	Total Supply	mil bu	17,070	(140)	-0.8%
DEMAND					
	Feed and residual	mil bu	5,850	(50)	-0.8%
	Food, seed, and indus	mil bu	1,385	0	0.0%
	Ethanol	mil bu	5,500	0	0.0%
	Total Domestic Use	mil bu	12,735	(50)	-0.4%
	Exports	mil bu	2,675	0	0.0%
	Total Use	mil bu	15,410	(50)	-0.3%
	Ending stocks	mil bu	1,660	(90)	-5.1%
	Stocks to Use ratio	percent	10.8%	-0.5%	-4.8%
	Days of use on hand		39.3	-2.0	-4.8%
PRICE					
	Average farm price	\$/bu	4.20	0.00	0%
	Reference Price	\$/bu	4.26	0.00	0%
	PLC Payment	\$/bu	0.06	0.00	

Feed Grain Outlook

July 11, 2025

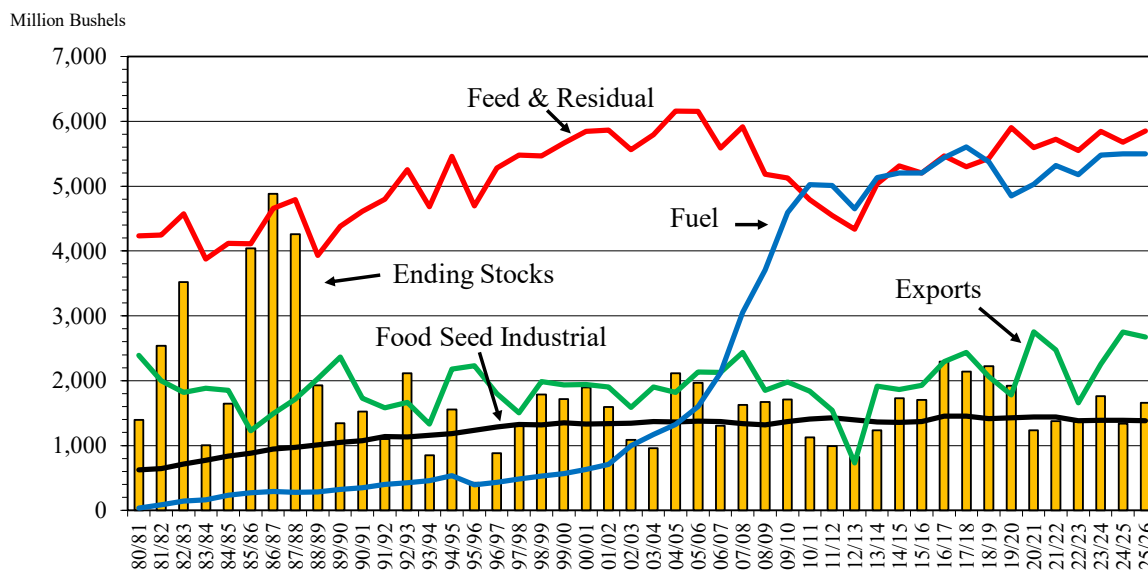
Volume 34, Number 47

U.S. Corn Supply and Demand, July 2025



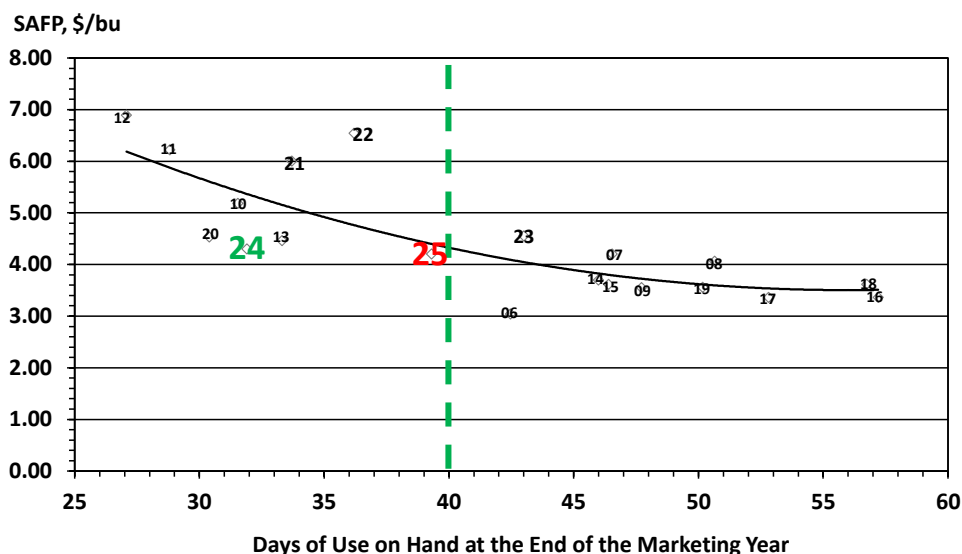
USDA, WASDE 7/11/2025

U.S. Corn Use July WASDE



Source: USDA WASDE, 7/11/2025

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



Source: USDA, WASDE July 2025

The lower production estimate for U.S. corn was the driving force behind changes to world corn supply and use. Supply is down 3.2 mmt (125 mil bu) and use basically unchanged. This lowered world ending stocks down to a 77.8-day supply on hand at the end of the marketing year, from 78.7 last month and 82.5 days on hand last year.

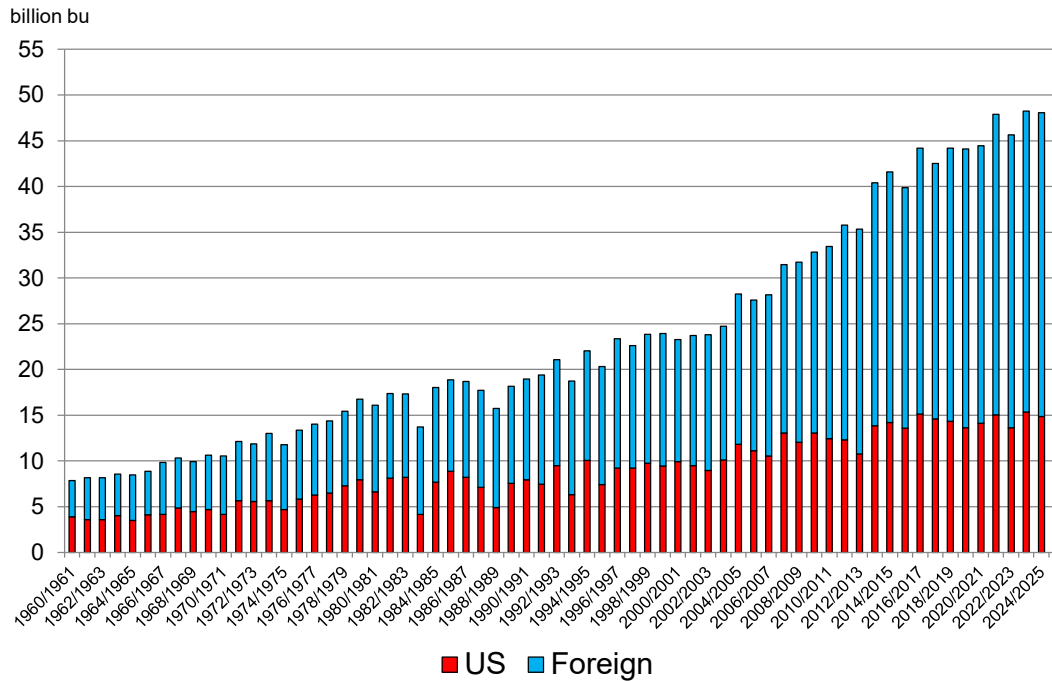
WORLD CORN (MMT)		Beginning				Total		Ending	Stocks	Days
		Stocks	Production	Imports	Feed Use	Use	Exports	Stocks	to Use	on Hand
2012/13		123.40	898.80	99.59	528.46	877.36	95.37	144.85	0.1651	60.3
2013/14		144.85	1,027.39	124.74	576.32	957.53	131.46	214.70	0.2242	81.8
2014/15		214.70	1,057.80	124.91	591.64	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		305.61	1,230.73	197.69	770.08	1,220.65	192.57	315.69	0.2586	94.4
2024/25		315.69	1,225.30	182.87	784.19	1,256.81	192.57	284.18	0.2261	82.5
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
2025/26	July	284.18	1,263.66	187.76	800.94	1,275.76	195.81	272.08	0.2133	77.8
	net change	(0.86)	(2.32)	0.28	(0.96)	(0.03)	(0.01)	(3.16)	(0.0025)	(0.9)
	% change	-0.30%	-0.18%	0.15%	-0.12%	0.00%	-0.01%	-1.15%	-1.15%	-1.15%

Feed Grain Outlook

July 11, 2025

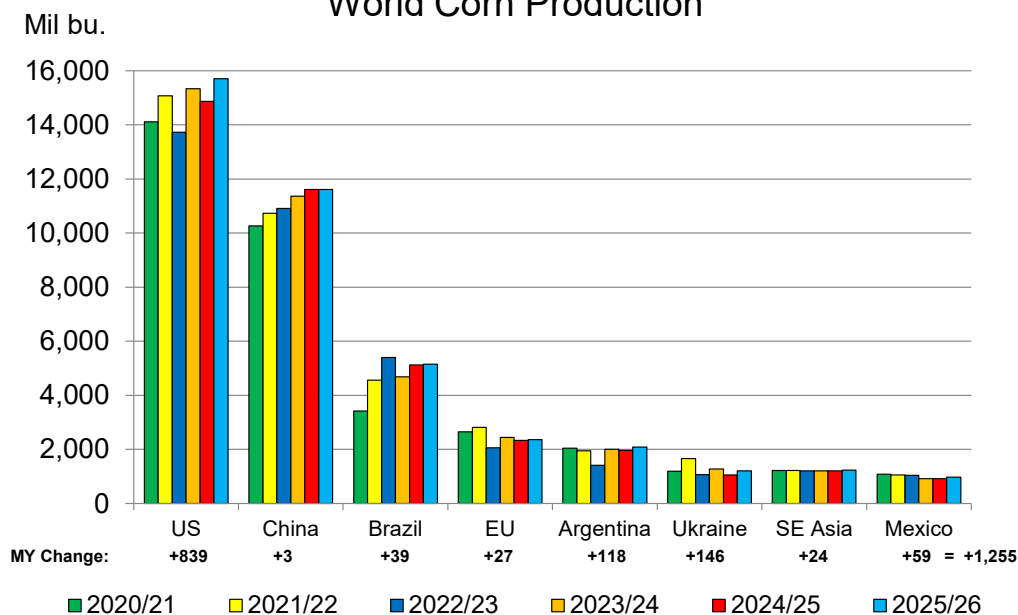
Volume 34, Number 47

Corn Production



USDA, WASDE July 2025

World Corn Production



These 8 areas account for 81% of global corn production

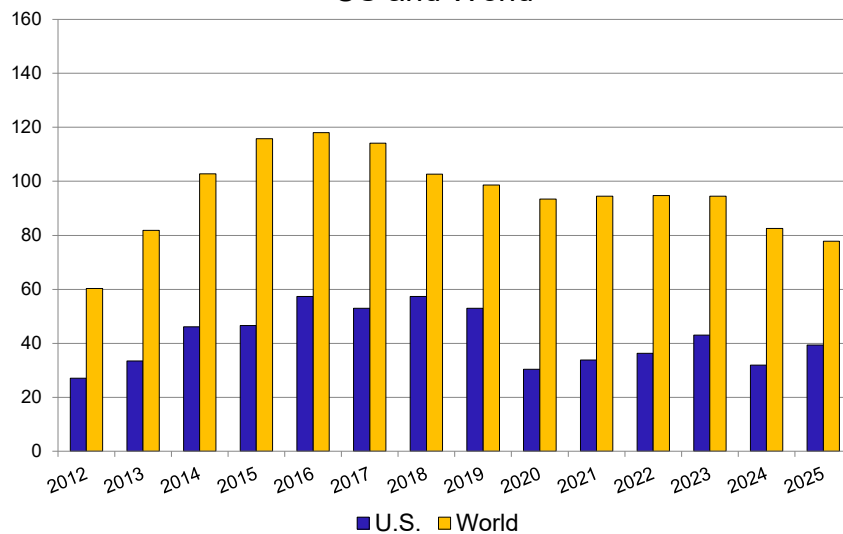
USDA, WASDE, July 2025

Feed Grain Outlook

July 11, 2025

Volume 34, Number 47

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



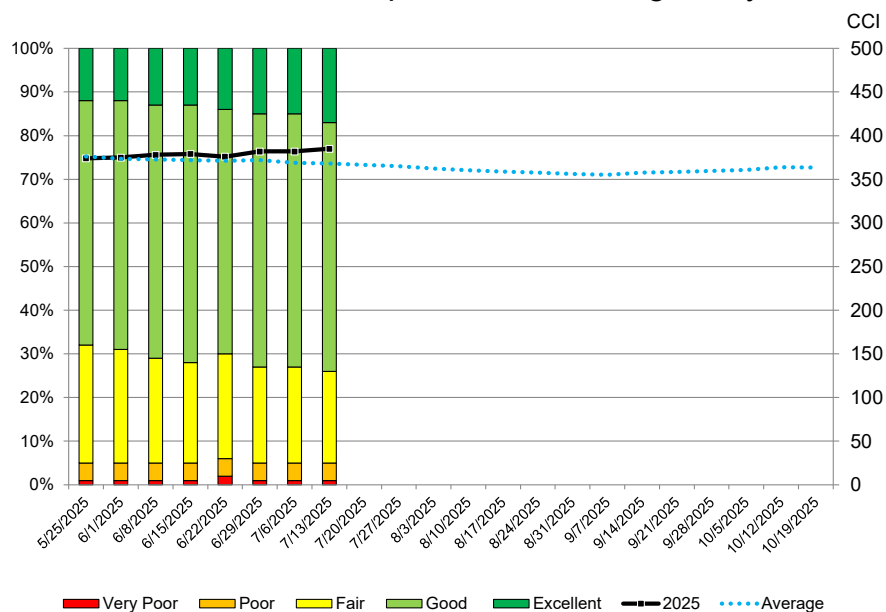
MY change:

+7.4 -4.7

USDA, WASDE July 2025

Crop Progress and Condition. This week's corn condition ratings show good and excellent up 1% to 74%. Corn rated very poor and poor accounts for 5% of the crop. Over 80% of the crop is in good and excellent condition in Colorado and Iowa.

2025 U.S. Corn Crop Condition Ratings, July 6



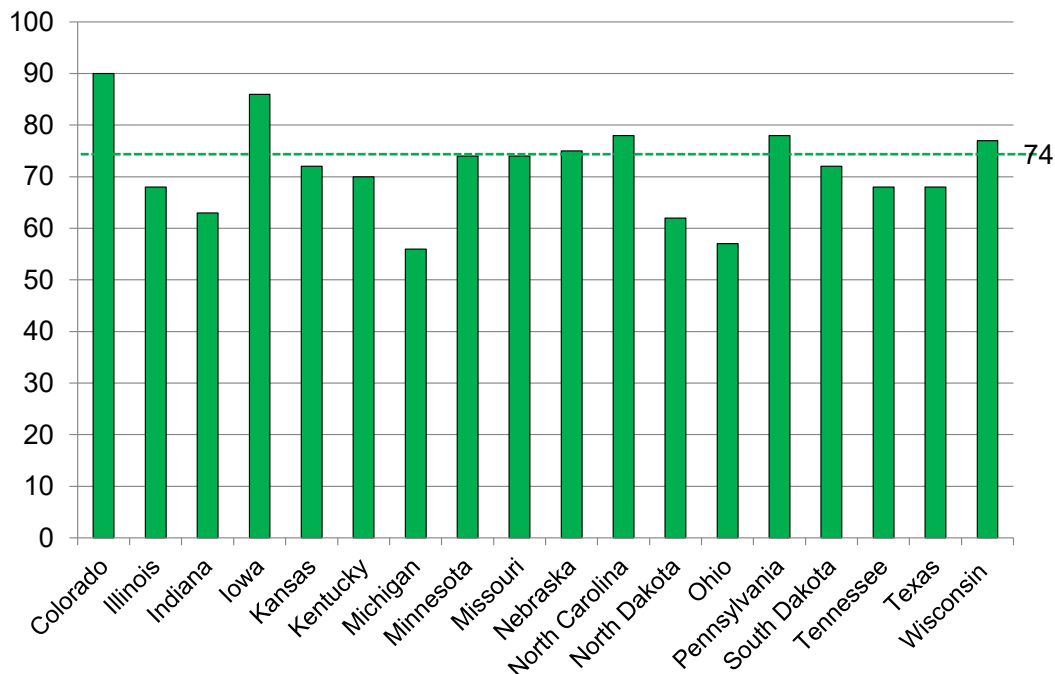
Source: USDA Crop Progress, 7/7/2025

Feed Grain Outlook

July 11, 2025

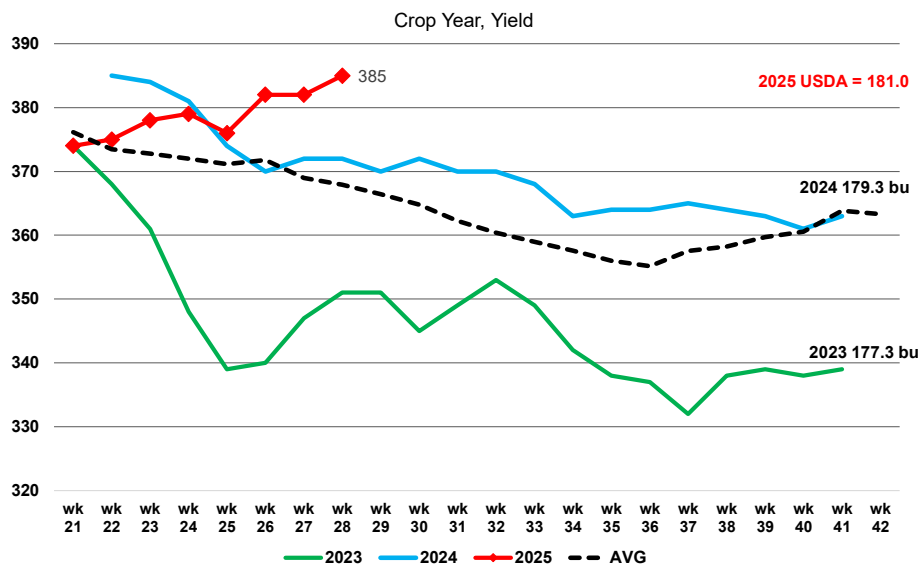
Volume 34, Number 47

% Corn Rated Good and Excellent July 6 Crop Progress: 18 States, 74%



The crop condition index this week is 385, up from 382 last week, and a 368-point average.

Corn Crop Condition Index



Feed Grain Outlook

July 11, 2025

Volume 34, Number 47

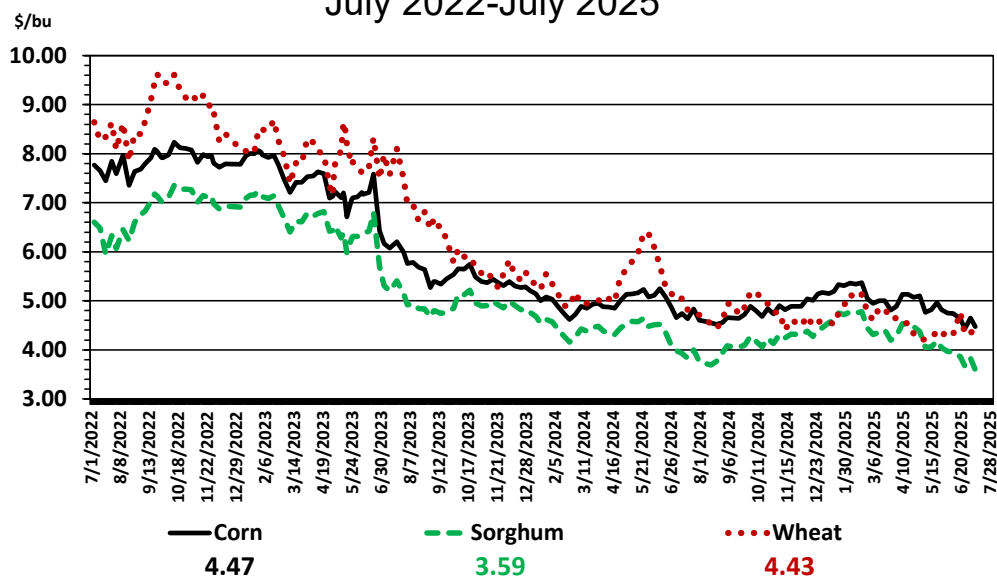
Cash Feed Grain Prices, \$/bu.

	Nearby Corn Futures	TX Corn Avg Cash Elevator	TX Basis	TX Corn Feedlot	Corn LA Gulf Export bid
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
July 3	4.20	4.65	0.45	5.58	5.03
July 10	3.99	4.47	0.47	5.37	4.84
10-yr average			0.42		

	Nearby Corn Futures	TX Sorghum Avg Cash Elevator	TX Basis	TX Sorghum Feedlot	Sorghum TX Gulf Export bid
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	
July 3	4.20	3.83	-0.37	4.68	
July 10	3.99	3.59	-0.41	4.47	
10-yr average			-0.08		

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

Texas Cash Grain Prices July 2022-July 2025



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

Feed Grain Outlook

July 11, 2025

Volume 34, Number 47

Outside Markets. The June Employment Situation from the Bureau of Labor Statistics showed the U.S. economy added 147,000 jobs last month and an unemployment rate of 4.1%. That compares to 144,000 new jobs in May and an unemployment rate of 4.2%. The number employed increased by 93,000 and unemployment declined by 222,000. With a decline in the size of the labor force (-130,000), the labor force participation rate declined to 62.3%.

With a relatively strong labor market and an inflation rate stubbornly above the Fed's 2% target, it seems unlikely the Federal Open Market Committee will move to lower interest rates at its next meeting later this month.

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



Transmission of material in this news release is embargoed until
8:30 a.m. (ET) Thursday, July 3, 2025

USDL-25-1089

Technical information:

Household data: (202) 691-6378 • cpsinfo@bls.gov • www.bls.gov/cps
Establishment data: (202) 691-6555 • cesinfo@bls.gov • www.bls.gov/ces

Media contact: (202) 691-5902 • PressOffice@bls.gov

THE EMPLOYMENT SITUATION — JUNE 2025

Total **nonfarm payroll employment** increased by 147,000 in June, and the **unemployment rate** changed little at 4.1 percent, the U.S. Bureau of Labor Statistics reported today. Job gains occurred in state government and health care. Federal government continued to lose jobs.

Chart 1. Unemployment rate, seasonally adjusted,
June 2023 – June 2025

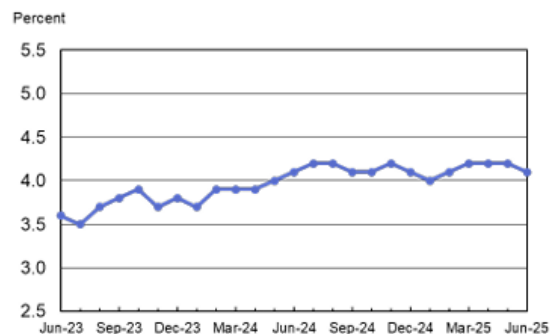
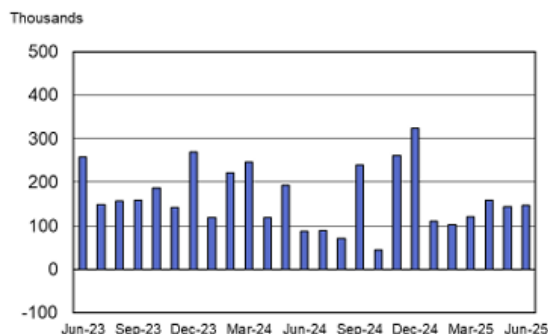


Chart 2. Nonfarm payroll employment over-the-month change,
seasonally adjusted, June 2023 – June 2025



Feed Grain Outlook

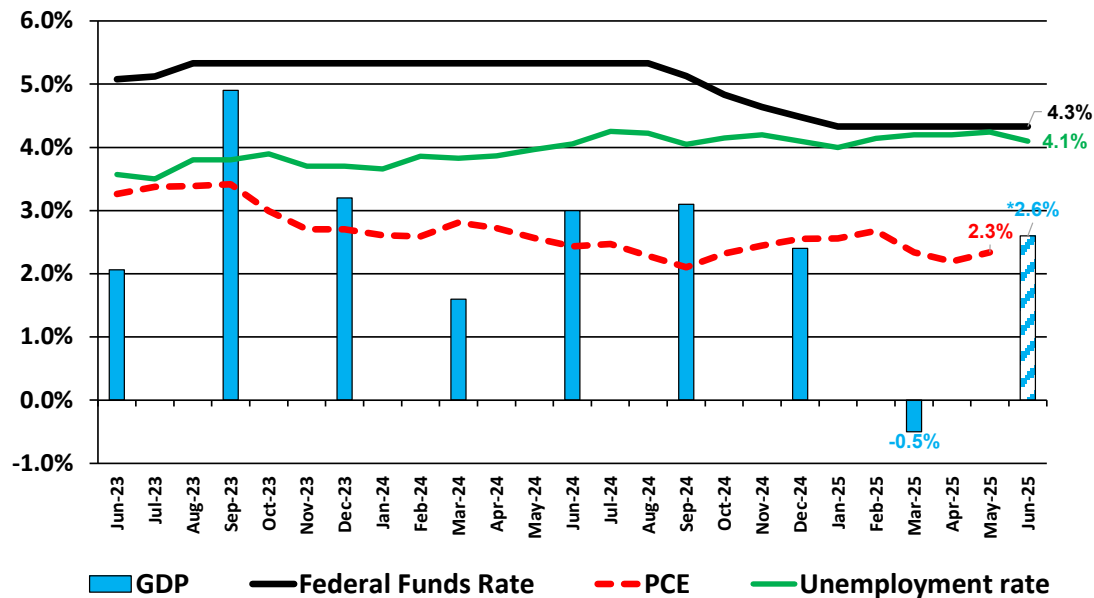
July 11, 2025

Volume 34, Number 47

numbers in thousands						change in	
	non-inst	civilian			unemployment	non-farm	labor force
	<u>population</u>	<u>labor force</u>	<u>employed</u>	<u>unemployed</u>	<u>rate</u>	<u>payroll</u>	<u>part. rate</u>
Dec-24	269,638	168,547	161,661	6,886	4.1%	323	62.5%
Jan-25	272,685	170,744	163,895	6,849	4.0%	111	62.6%
Feb-25	272,847	170,359	163,307	7,052	4.1%	102	62.4%
Mar-25	273,023	170,591	163,508	7,083	4.2%	120	62.5%
Apr-25	273,197	171,135	163,969	7,166	4.2%	158	62.6%
May-25	273,385	170,510	163,273	7,237	4.2%	144	62.4%
Jun-25	<u>273,585</u>	<u>170,380</u>	<u>163,366</u>	<u>7,015</u>	<u>4.1%</u>	<u>147</u>	<u>62.3%</u>
Change	200	(130)	93	(222)	-0.1%	3	-0.1%

Forecast GDP growth from the Atlanta Federal Reserve for the 2nd Quarter of 2025, GDP Now, is +2.6%.

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 July 11, 2025

Feed Grain Outlook

July 11, 2025

Volume 34, Number 47

Prices about 10:00 am CT July 11, 2025:

	III QTR	7/1/2025	7/11/2025	net change	% change
S&P 500	SPX:IN	6,198.01	6,259.81	61.80	1.00%
10-yr T Note Futures	September 2025	111.86	110.81	(1.05)	-0.94%
CRB	CRY:IND	296.05	300.37	4.32	1.46%
Dollar Index	September 2025	96.47	97.51	1.04	1.08%
Crude Oil	September 2025	64.15	66.94	2.79	4.35%
Copper	September 2025	5.10	5.54	0.44	8.55%
Corn	September 2025	4.06	3.98	(0.08)	-2.03%
	December 2025	4.22	4.15	(0.08)	-1.78%
Soybeans	August 2025	10.30	10.10	(0.20)	-1.94%
	September 2025	10.19	10.01	(0.18)	-1.74%
SRW Wheat	September 2025	5.49	5.51	0.02	0.32%
	December 2025	5.69	5.71	0.02	0.35%

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, 7/1/2025-7/11/2025 (<https://www.barchart.com/>):

Feed Grain Outlook

July 11, 2025

Volume 34, Number 47

07/11/2025 U.S. Dollar Index (DXU25) [ICE/US] O 97.250 H 97.650 L 97.240 C 97.510 Δ +0.188 (+0.19%)

U.S. Dollar Index



07/11/2025 Crude Oil WTI (CLU25) [NYMEX] O 65.69 H 66.96 L 65.30 C 66.94 Δ +1.56 (+2.39%)

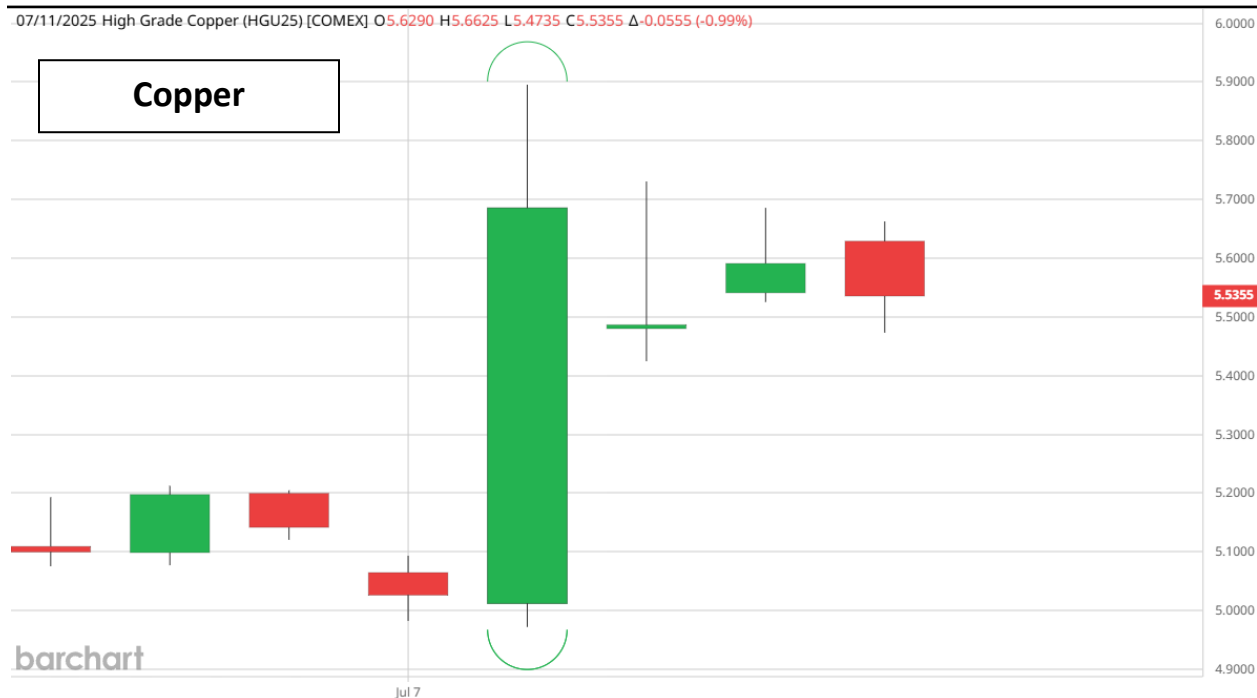
Crude Oil



Feed Grain Outlook

July 11, 2025

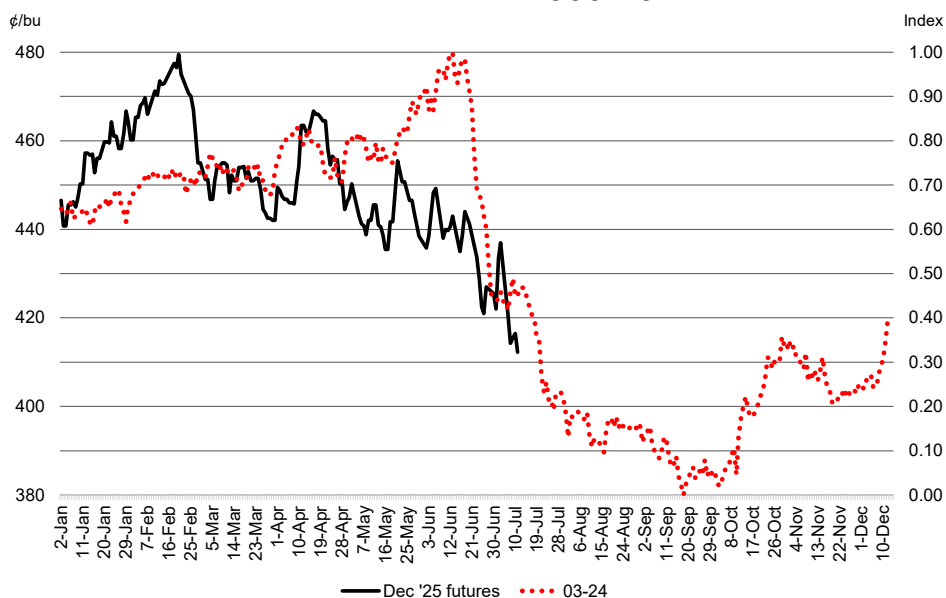
Volume 34, Number 47



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



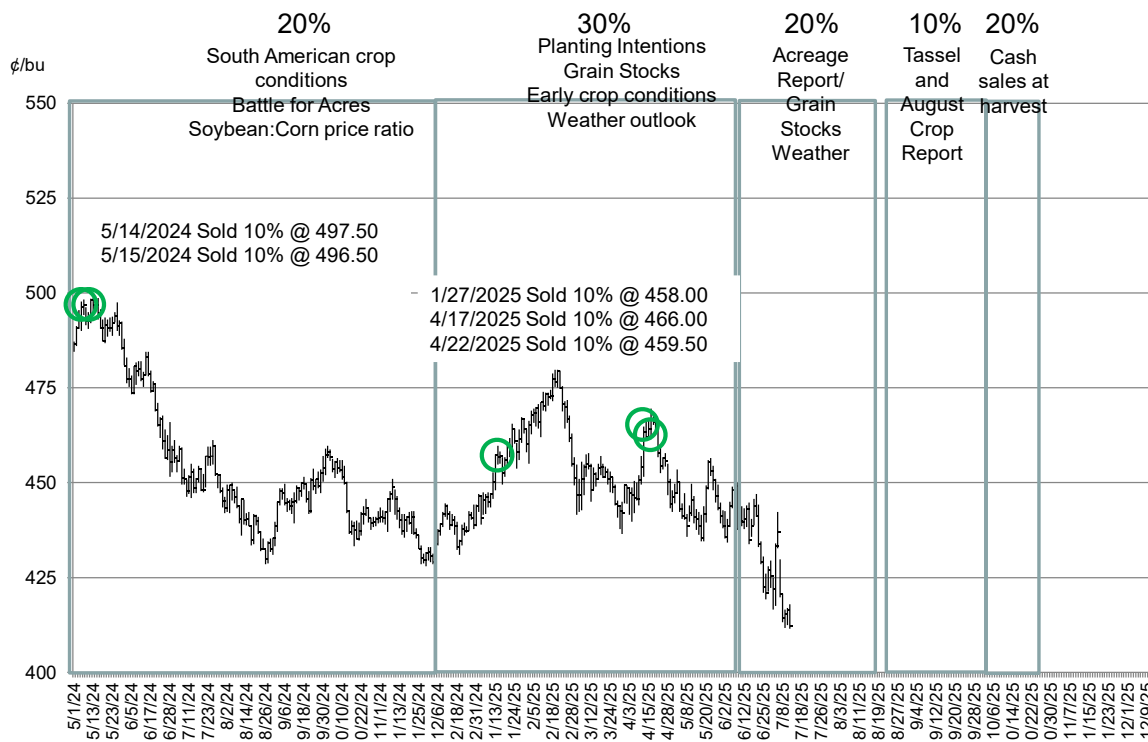
Feed Grain Outlook

July 11, 2025

Volume 34, Number 47

Feed Grain Marketing Plan. I am 50% sold on the 2025 corn crop. My plan is to get to 70% priced in 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%
July 1, 2025	422.00	448.75	50%	6.3%
July 11, 2025	412.25	443.88	50%	7.7%

Feed Grain Outlook

July 11, 2025

Volume 34, Number 47



Upcoming Reports/Events

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)

Mark Welch, Texas A&M AgriLife Extension Economist

600 John Kimbrough Blvd, Suite 330B

College Station, Texas 77843

Tel. (979)845-8011

Fax. (979)845-4906

JMWelch@tamu.edu

The opinions and recommendations expressed are solely those of the author and are intended for educational purposes only as part of the Texas A&M AgriLife Extension Service. The author and Texas A&M AgriLife Extension Service assume no liability for the use of this newsletter. The Texas A&M AgriLife Extension Service provides equal access in its programs, activities, education and employment, without regard to race, color, sex, religion, national origin, disability, age, genetic information, veteran status, sexual orientation or gender identity.

The Texas A&M University System, U.S. Department of Agriculture, and the County Commissioners Courts of Texas Cooperating