

Feed Grain Outlook

January 12, 2026

Volume 35, Number 3



Today's Newsletter

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Market Situation

WASDE. With an increase in both harvested area and yield, the size of the 2025 U.S. corn crop is now estimated to top 17 billion bushels, a new record high. This beats the previous record of 15.148 billion bushels in 2016. With an increase in beginning stocks as well, the total corn supply for the 2025/26 marketing year is up 288 million bushels for the month to 18.597 billion bushels.

Corn use was up 90 million bushels this month on increased feed use. Exports held steady at 3.2 billion bushels. Ending stocks are now estimated at 2.227 billion bushels, the highest since the +2 billion bushel carryover years of 2016-2018.

Days of use on hand at the end of the marketing year is an estimated 49.7-day supply, up 4.2 from December and the highest since the 50.2-day carryover in 2019/20. The season average farm price estimate is \$4.10.

US CORN SUPPLY AND USE			January		
AREA	Planted	mil acres	2025/26	Dec to Jan	
			1/12/2026	Net Change	% Change
	Planted	mil acres	98.8	0.1	0.10%
	Harvested	mil acres	91.3	1.3	1.44%
	% harvested		92.4%	1.2%	1.34%
YIELD	Harvested acre	bu/ac	186.5	0.5	0.27%
SUPPLY					
	Beginning stocks	mil bu	1,551	19	1.24%
	Production	mil bu	17,021	269	1.61%
	Imports	mil bu	25	0	0.00%
	Total Supply	mil bu	18,597	288	1.57%
DEMAND					
	Feed and residual	mil bu	6,200	100	1.64%
	Food, seed, and indu	mil bu	1,370	-10	-0.72%
	Ethanol	mil bu	5,600	0	0.00%
	Total Domestic Use	mil bu	13,170	90	0.69%
	Exports	mil bu	3,200	0	0.00%
	Total Use	mil bu	16,370	90	0.55%
	Ending stocks	mil bu	2,227	198	9.76%
	Stocks to Use ratio	percent	13.6%	1.14%	9.16%
	Days of use on hand		49.7	4.16	9.16%
PRICE	Average farm price	\$/bu	\$ 4.10	0.10	2.50%
	Reference Price	\$/bu	\$ 4.42	0.00	0.00%
	PLC Payment	\$/bu	\$ 0.32	-0.10	

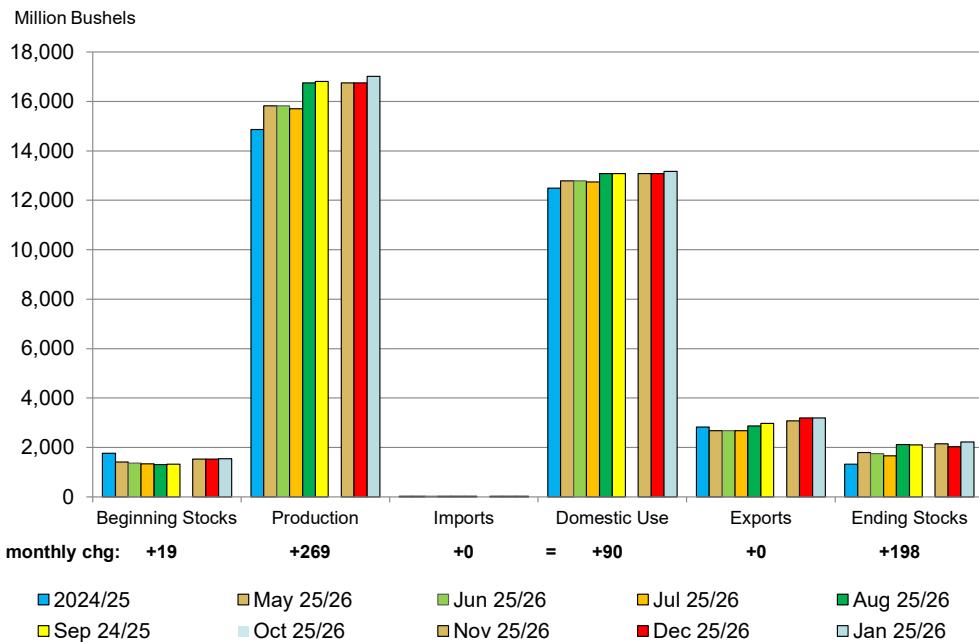
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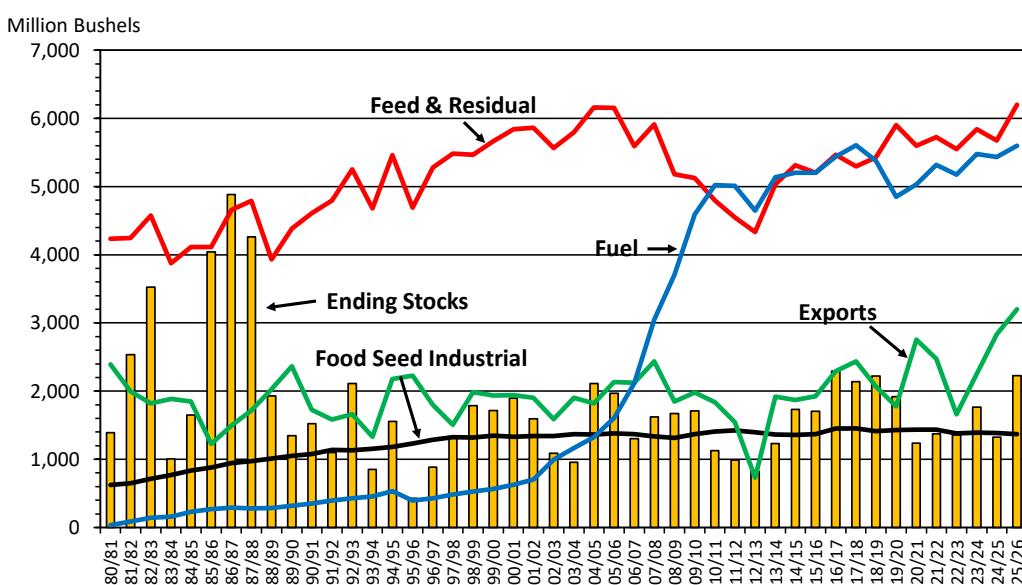
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U.S. Corn Supply and Demand, January 2026



U.S. Corn Use January WASDE



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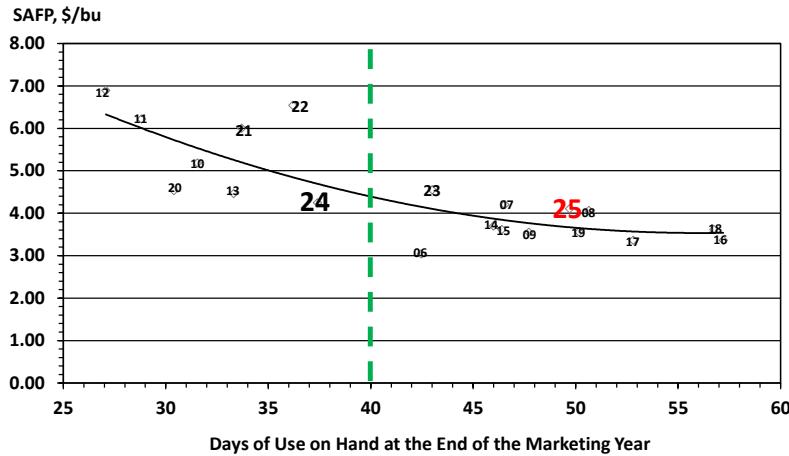
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U.S. Corn Average Farm Price and Days of Use on Hand

2005/06-2024/25, 2025/26 January estimate



Source: USDA, WASDE January 2026

World corn supplies are up 14.4 mmt (566 mil bu) this month on an increase in beginning stocks and production. Along with the record crop in the U.S. was increase in production in China, the second largest corn producer in the world. However, the current record level of production is not enough to keep up with record use. Days of use on hand at the end of the marketing year is an estimated 81.7-day supply. That is up from a 78.5-day supply estimate last month, but is still the lowest carryover to use since 2012/13.

WORLD CORN (MMT)	Beginning				Total	Exports	Ending	Stocks	Days
	Stocks	Production	Imports	Feed Use					
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	305.41	1,231.06	197.44	769.64	1,220.93	192.57	315.53	0.2584	94.3
2024/25	315.53	1,228.91	182.96	789.68	1,260.26	193.80	284.18	0.2255	82.3
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
2025/26 August	283.11	1,288.58	192.16	811.17	1,289.15	200.86	282.50	0.2191	80.0
2025/26 September	284.18	1,286.58	193.20	810.51	1,289.36	201.71	281.40	0.2182	79.7
2025/26 October									
2025/26 November	291.66	1,286.23	191.12	812.55	1,296.54	203.47	281.34	0.2170	79.2
2025/26 December	293.37	1,282.96	190.37	810.36	1,297.18	205.10	279.15	0.2152	78.5
2025/26 January	294.70	1,296.01	190.22	813.24	1,299.80	205.11	290.91	0.2238	81.7
net change	1.33	13.05	(0.15)	2.88	2.62	0.01	11.76	0.01	3.14
% change	0.45%	1.02%	-0.08%	0.36%	0.20%	0.00%	4.21%	4.00%	4.00%

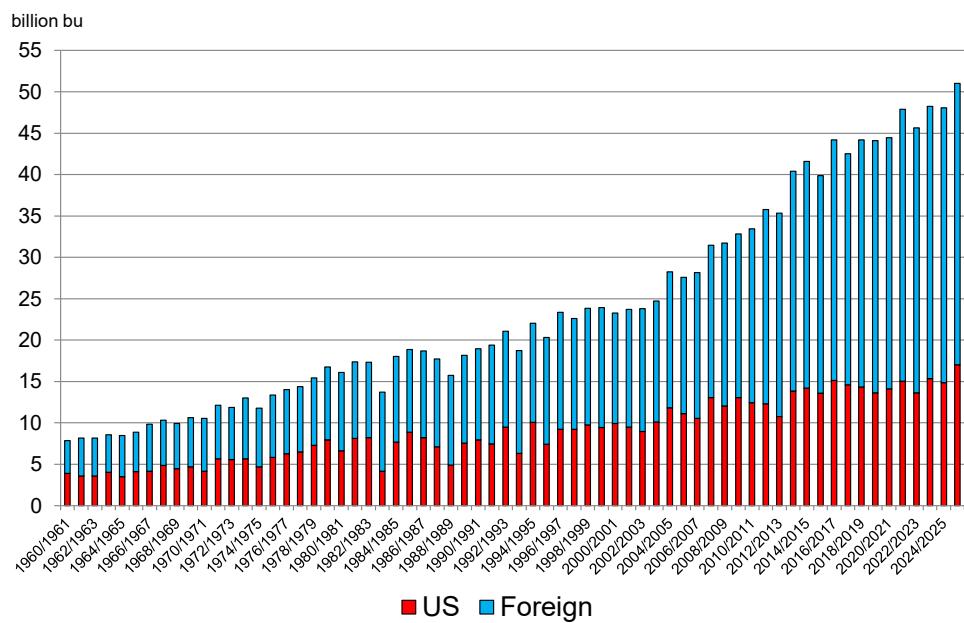
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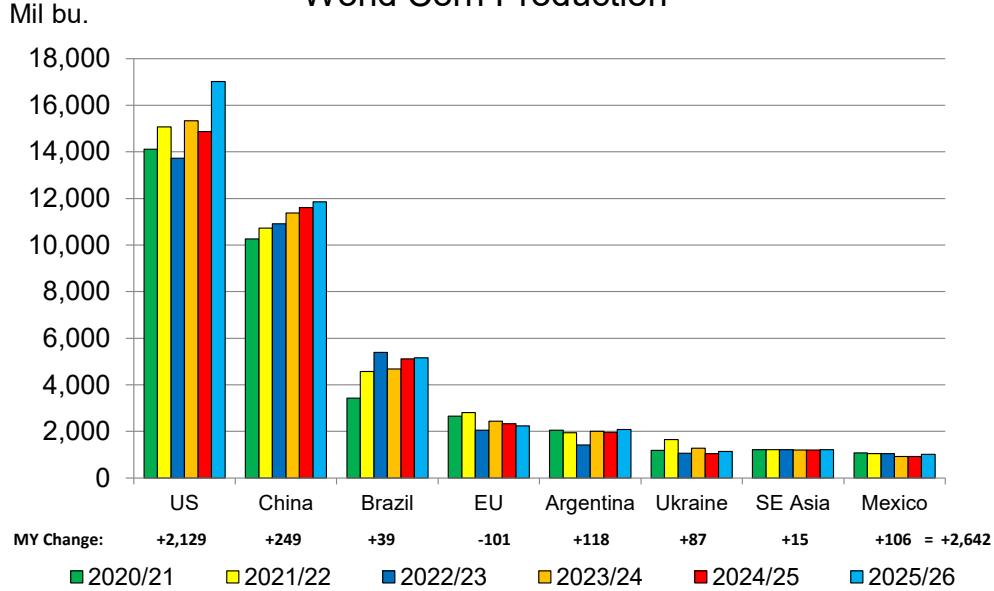


Corn Production



USDA, WASDE January 2026

World Corn Production



These 8 areas account for 82% of global corn production

USDA, WASDE, January 2026

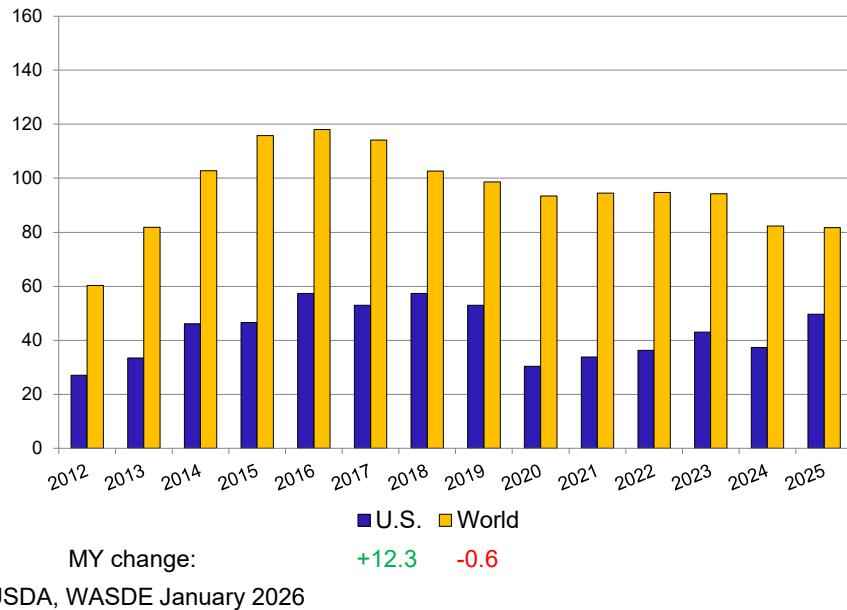
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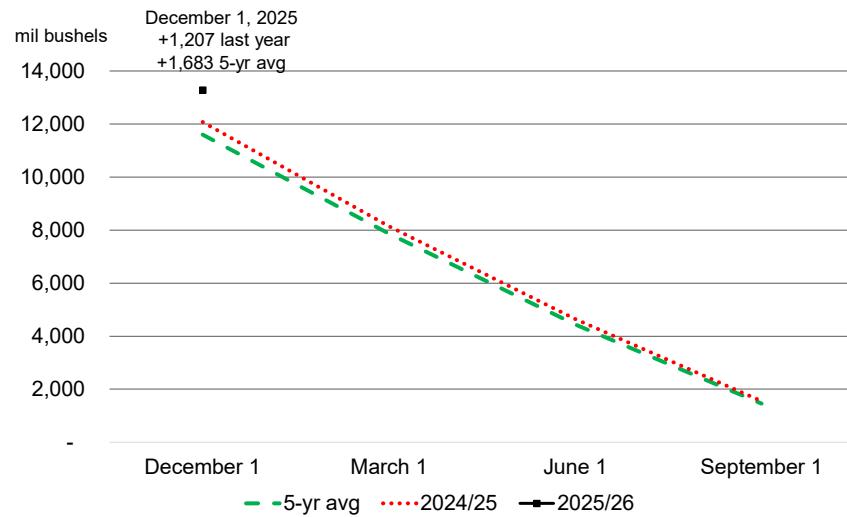


Corn Days of Use on Hand at the End of the Marketing Year: US and World



Grain Stocks. Corn stocks in all positions on December 1 was a record 13.282 billion bushels, up 1.2 billion bushels compared to last year and 1.7 billion bushels above the most recent 5-year average.

U.S. Corn Stocks, All Positions



USDA, NASS, Grain Stocks, January 12, 2026

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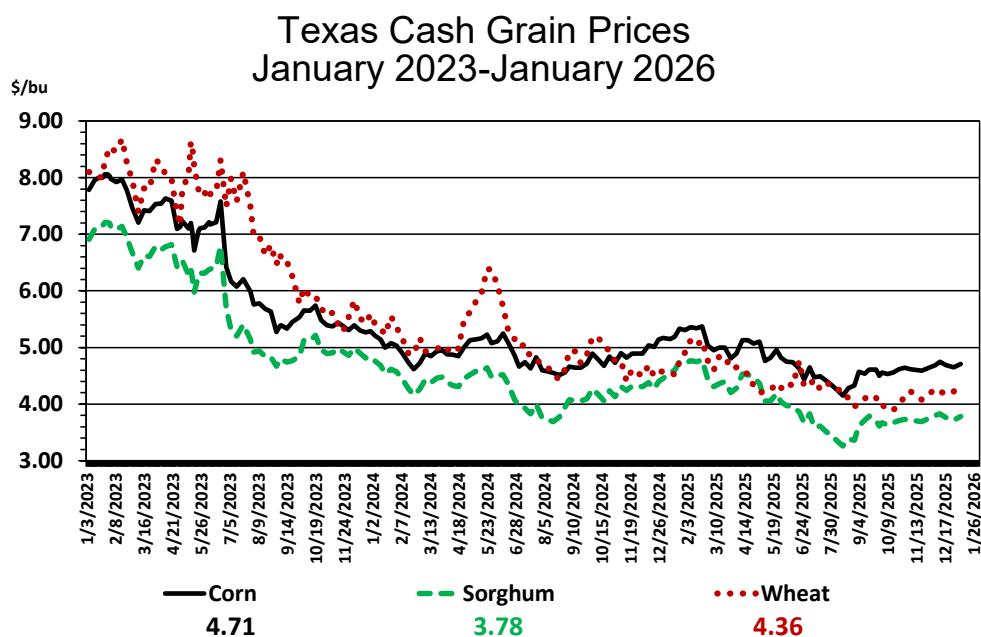


Cash Feed Grain Prices, \$/bu.

	Nearby Corn Futures	TX Corn Avg Cash Elevator	TX Basis	TX Corn Feedlot	Corn LA Gulf Export bid
December 4	4.47				
December 11	4.47	4.75	0.28	5.47	5.29
December 18	4.45	4.69	0.25	5.45	
December 30	4.41	4.65	0.25	5.41	
January 8	4.46	4.71	0.25	5.46	5.29
10-yr average			0.44		

	Nearby Corn Futures	TX Sorghum Avg Cash Elevator	TX Basis	TX Sorghum Feedlot	TX Sorghum Coastal Bend
December 4	4.47				
December 11	4.47	3.83	-0.64	4.49	3.61
December 18	4.45	3.76	-0.68	4.53	
December 30	4.41	3.72	-0.68	4.49	
January 8	4.46	3.78	-0.68	4.54	
10-yr average			0.02		

AMS Market News: TX cash = average (North, Central, and South Panhandle); Coastal Bend: DTN



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

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Outside Markets. The December Employment Situation report from the Bureau of Labor Statistics showed the U.S. economy added 50,000 new jobs last month and the unemployment rate fell from 4.5% to 4.4%. The number employed increased by 232,000 and the number unemployed fell by 278,000. The size of the labor force declined by 46,000 lowering the labor force participation rate to 62.4%. With several months of job losses, job growth the previous six months is averaging 8,000.

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) Friday, January 9, 2026

USDL-26-0020

Technical information:

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

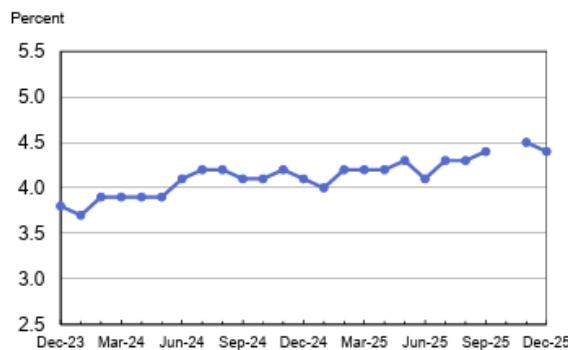
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THE EMPLOYMENT SITUATION — DECEMBER 2025

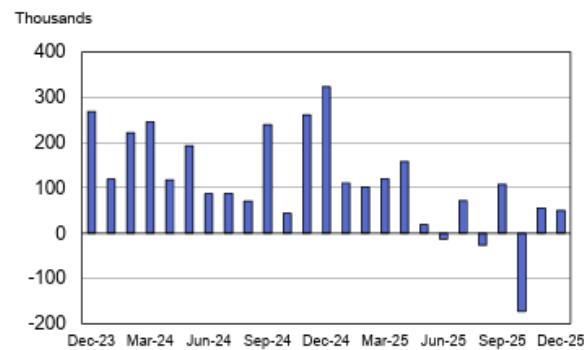
Both total **nonfarm payroll employment** (+50,000) and the **unemployment rate** (4.4 percent) changed little in December, the U.S. Bureau of Labor Statistics reported today. Employment continued to trend up in food services and drinking places, health care, and social assistance. Retail trade lost jobs.

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



Note: Data for October 2025 were not collected due to the federal government shutdown.

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



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numbers in thousands				unemployment rate	change in			Prev. 6-mo avg
non-inst		civilian			non-farm	labor force		
population	labor force	employed	unemployed		payroll	part. rate		
Jun-25	273,585	170,380	163,327	7,054	4.1%	(13)	62.3%	139
Jul-25	273,785	170,412	163,140	7,272	4.3%	72	62.2%	83
Aug-25	274,001	170,750	163,370	7,380	4.3%	(4)	62.3%	76
Sep-25	274,226	171,261	163,656	7,605	4.4%	108	62.5%	59
Oct-25						(173)		57
Nov-25	274,633	171,541	163,760	7,781	4.5%	56	62.5%	2
Dec-25	274,816	171,495	163,992	7,503	4.4%	50	62.4%	8
Change	183	(46)	232	(278)	-0.2%	(6)	-0.1%	6

Prices about 3:00 pm CT January 12, 2026

	QTR I	1/2/2026	1/12/2026	net change	% change
S&P 500	SPX:IN	6,858.02	6,977.27	119.25	1.74%
10-yr T Note Futures	March	112.20	112.14	(0.06)	-0.06%
CRB	CRY:IND	297.82	304.04	6.22	2.09%
Dollar Index	March	98.06	98.32	0.26	0.26%
Crude Oil	March	57.05	59.38	2.33	4.08%
Copper	March	5.34	6.00	0.66	12.37%
Corn	March	4.38	4.22	(0.16)	-3.66%
	May	4.46	4.31	(0.15)	-3.37%
Soybeans	January	10.46	10.49	0.03	0.31%
	March	10.59	10.62	0.03	0.31%
SRW Wheat	March	5.07	5.11	0.05	0.93%
	May	5.18	5.23	0.04	0.87%

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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.

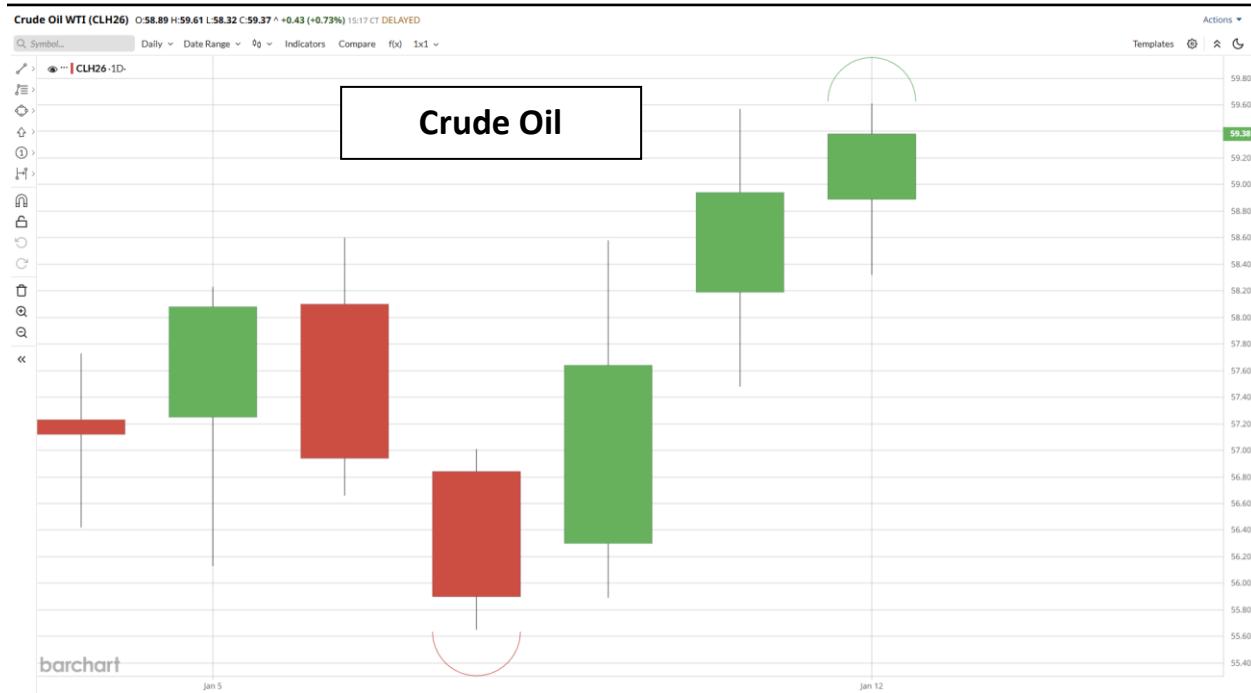
Charts, 1/3/2025-1/12/2026 (<https://www.barchart.com/>):



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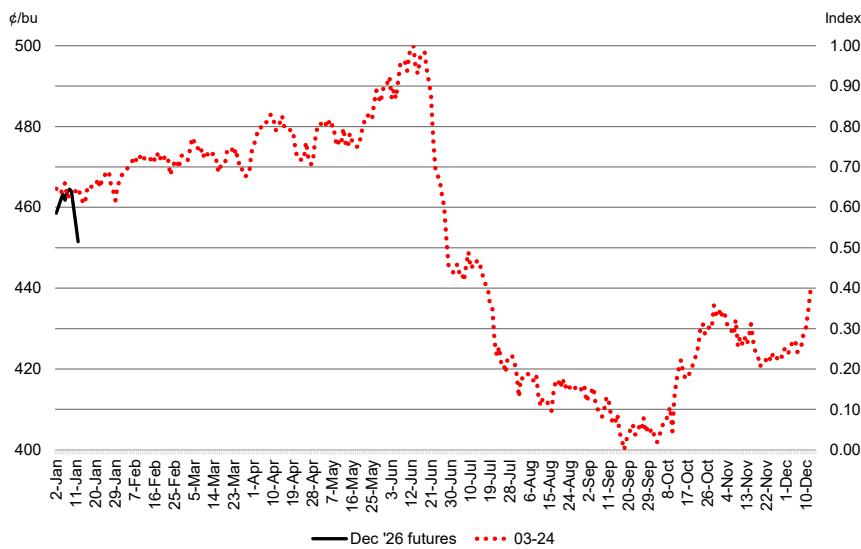
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Marketing Strategies

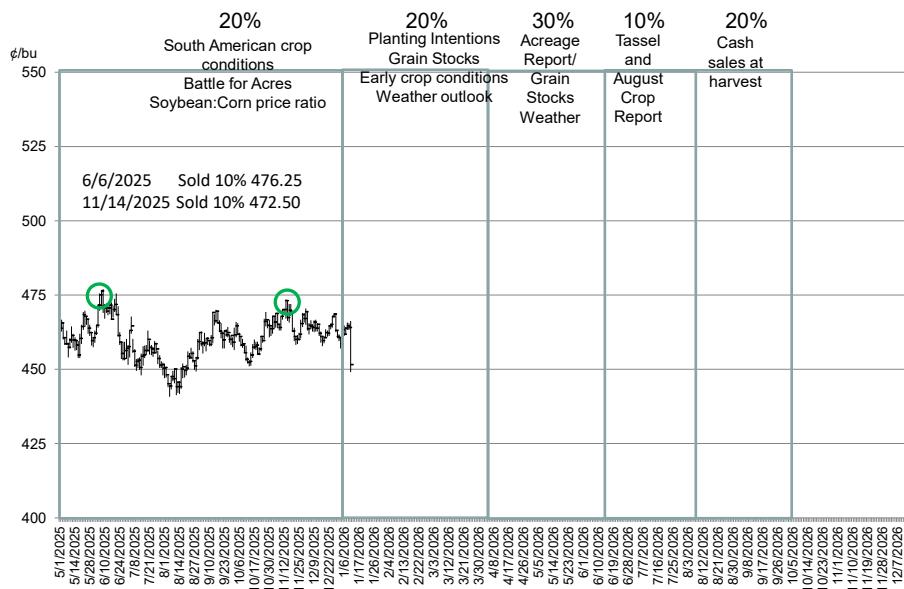
Seasonality. The seasonal price pattern for the December corn contract shows the best pricing prospects in the first half of the year (peaking in June) with prices falling below average (0.50 on the index) in late-June/early July and then bottoming out late September/early October. This price pattern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

December 2026 Corn Futures and
Seasonal Pattern 2003-2024



Feed Grain Marketing Plan. I am 20% sold on 2026 corn.

December Corn Futures and 2026 Marketing Plan



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Upcoming Reports/Events

January 12	Crop Production WASDE Grain Stocks Winter Wheat/Canola Seedings
January 13	Consumer Price Index
January 21-22	Developing a Marketing Plan—2026, Wall, Texas, register at https://agriliferegister.tamu.edu/ereg/newreg.php?eventid=865023&
January 22	GDP, 3 rd Quarter 2025, Updated Estimate
January 23	Cattle on Feed
January 27-28	Federal Open Market Committee of the Federal Reserve

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