

Feed Outlook: October 2026

In this report:

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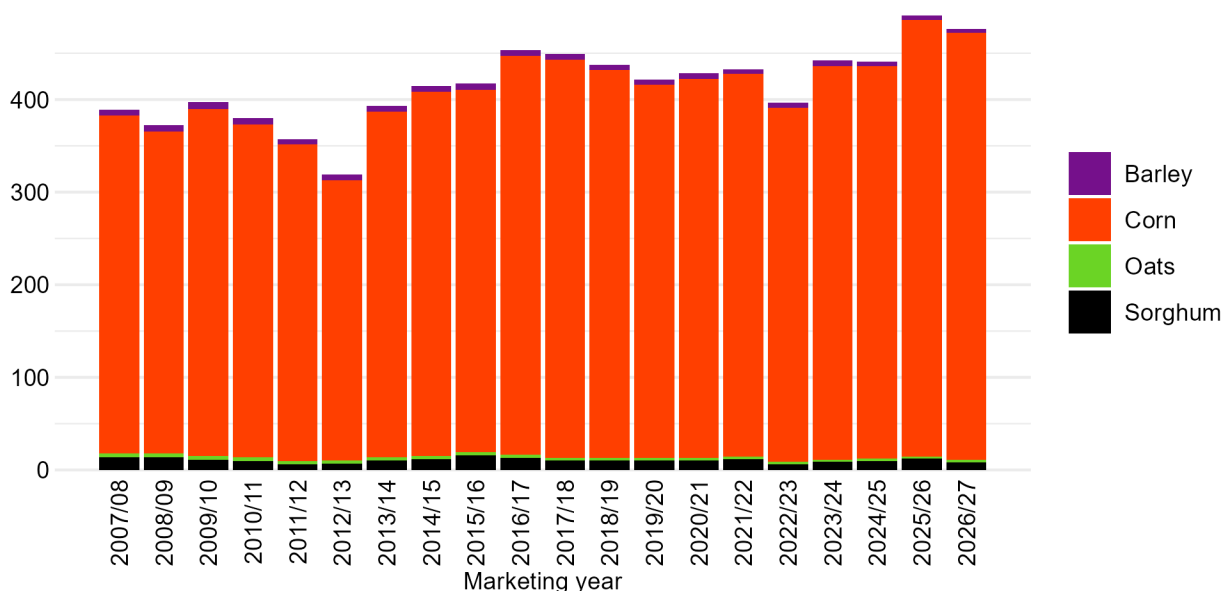
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U.S. Feed Grains Supply Is Raised

U.S. feed grains supply for the 2026/27 marketing year is increased 10.1 million metric tons (MT) this month to 476.4 million. With this month's revision, 2026/27 U.S. feed grains supply remains the second largest on record and only 3 percent below the record 490.6 million MT seen in 2025/26. The bulk of this increase in the U.S. feed grains supply is due to increased corn supply, up 10.3 million MT this month, following a 4.4-million-MT increase to beginning stocks and a 5.9-million-MT increase to production. The 2026/27 U.S. sorghum supply is up 0.1 million MT this month, as an increase to production more than offsets a fall in beginning stocks. U.S. oats supplies are increased less than 0.1 million MT. Barley sees the lone decrease in 2026/27 supply this month, falling 0.4 million MT, following a cut to production that is partially offset by an increase in projected imports.

Figure 1
U.S. feed grains supply

Million metric tons



Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Domestic Outlook

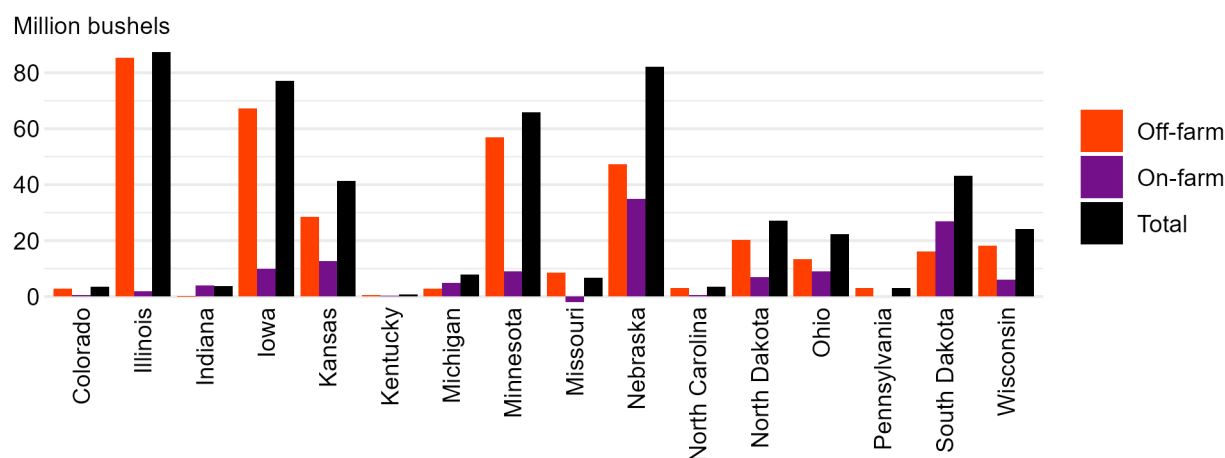
Increased Corn Supply Leads to Higher Ending Stocks

The 2026/27 U.S. corn crop saw two changes to the supply side of the balance sheet, both on the basis of USDA, National Agricultural Statistics Service (NASS) reports. On net, these changes lifted the 2026/27 U.S. corn supply by 407 million bushels (2 percent) to 18.2 billion.

The first supply-side change is a 173-million-bushel increase to beginning stocks, based on the September 30 release of the NASS *Grain Stocks* report. Now pegged at 2.1 billion bushels, 2026/27 beginning stocks are the largest since 2019/20 (2.2 billion bushels). September 1 off-farm stocks were up 400 million bushels from a year ago, while on-farm stocks were up 144 million bushels. Illinois saw the largest year-over-year change in off-farm stocks at 85 million bushels and the largest year-over-year change in total stocks at 87 million bushels. The largest year-over-year change in on-farm stocks was seen in Nebraska at 35 million bushels, which helped Nebraska to see the second-largest year-over-year change in total stocks of 82 million bushels. The only decreases in September 1 stocks compared to 2025 were off-farm stocks in Indiana (down 195,000 bushels) and on-farm stocks in Missouri (down 2 million bushels) (figure 2).

Figure 2

Change in September 1 corn stocks, 2026 versus 2025



Note: Only those States that had estimates for all three stocks categories in 2025 and 2026 are included.

Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

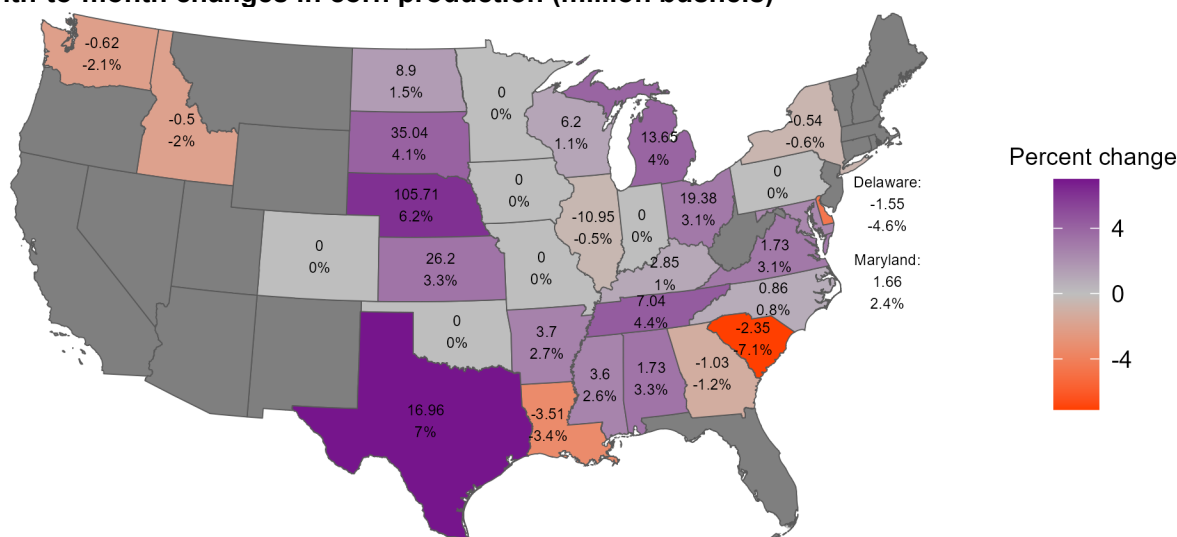
The stocks change discussed above also meant a substantial revision to the 2025/26 balance sheet, where ending stocks were increased 173 million bushels. The 2025/26 production, meanwhile, was reduced 57 million bushels, also based on the September 30 *Grain Stocks* report. In turn, and following minor revisions to 2025/26 exports and food, seed, and industrial use (FSI), 2025/26 feed and residual use was lowered 231 million bushels this month. Based on

the updated stocks number, feed and residual use for the 4th quarter of 2025/26 came in at 541 million bushels, which was 13 percent below the 4th quarter of 2024/25. In contrast, feed and residual in the first three quarters of 2025/26 were (on average) 17 percent above their 2024/25 counterparts. Despite the large month-to-month reduction, the change to 2025/26 feed and residual use was of similar magnitude with October changes to the back-year feed and residual number in prior years. For example, the 2019/20 feed and residual number was increased 227 million bushels in the October 2020 *World Agricultural Supply and Demand Estimates (WASDE)* and the 2018/19 feed and residual number was increased 343 million bushels in the October 2019 *WASDE* report.

In addition to the increased beginning stocks, the 2026 U.S. corn production estimate was raised 234 million bushels to 16.0 billion this month, on the basis of the October NASS *Crop Production* report. This change was attributed to a 2.7-bushel-per-acre increase in yield to 181.2 and unchanged harvested acres at 88.5 million. Nearly half of the change to the U.S. corn production estimate comes in Nebraska, where production is estimated at 1.8 billion bushels, up 106 million bushels or 6 percent from last month, driven by an 11-bushel-per-acre increase in the forecasted yield from last month. In general, an improved outlook in the Plains States helped to push up the U.S. production estimate (with Kansas, Nebraska, North Dakota, South Dakota, and Texas having a combined month-to-month increase of 193 million bushels). Oklahoma was the outlier amongst the Plains States, with no changes to its estimated production. The largest month-to-month production decrease is seen for Illinois, down 11 million bushels from September.

Figure 3

Month-to-month changes in corn production (million bushels)



Note: Top number is the change in 2026/27 production from the September 2026 to October 2026 in million bushels; the bottom number is the percent change in production from the September 2026 projection.

Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

On the use side of the balance sheet, 2026/27 FSI use was increased 50 million bushels to 7.0 billion. The 50-million-bushel increase to FSI is fully attributed to an increase in the expected use for fuel ethanol, up 1 percent from last month to 5.7 billion bushels. Favorable ethanol prices (relative to gasoline blendstocks) and recent E15 legislation in California underpin the increase to the corn-for-fuel projection. Ethanol also continues to see strong exports, with daily exports of fuel ethanol averaging 148,000 barrels per day from September 1–October 2, up 33 percent from the same period last year (based on U.S. Department of Energy, Energy Information Administration (EIA) data). Through the first month of the marketing year, fuel ethanol production is running slightly ahead of 2025/26, based on weekly ethanol production data from EIA. Based on EIA data, U.S. ethanol production averaged 1.053 million barrels per day from September 1–October 2, about 1 percent higher than the same period last year. With this month's increase, the 2026/27 corn-use-for-ethanol projection sits about 2 percent above the 2025/26 total of 5.5 billion bushels.

The 2026/27 U.S. domestic corn use projection is increased a further 50-million bushels this month on a boost to feed and residual use. Following this change, 2026/27 feed and residual use is forecast at 6.0 billion bushels, up 1 percent from last month and 2 percent below last year. With the combined FSI and feed and residual increases, U.S. domestic consumption of corn in 2026/27 is up 100 million bushels this month to 13.0 billion, on par with the record-setting usage seen in 2025/26.

Projected 2026/27 corn exports are also raised this month, up 25 million bushels to 3.3 billion. Demand for U.S. corn is expected to remain strong in 2026/27, as foreign corn production is cut by 3.2 million MT this month, while foreign domestic consumption remains projected at an all-time high. All told, U.S. corn use in 2026/27 is projected at 16.3 billion bushels this month, up 125 million bushels or 1 percent from last month.

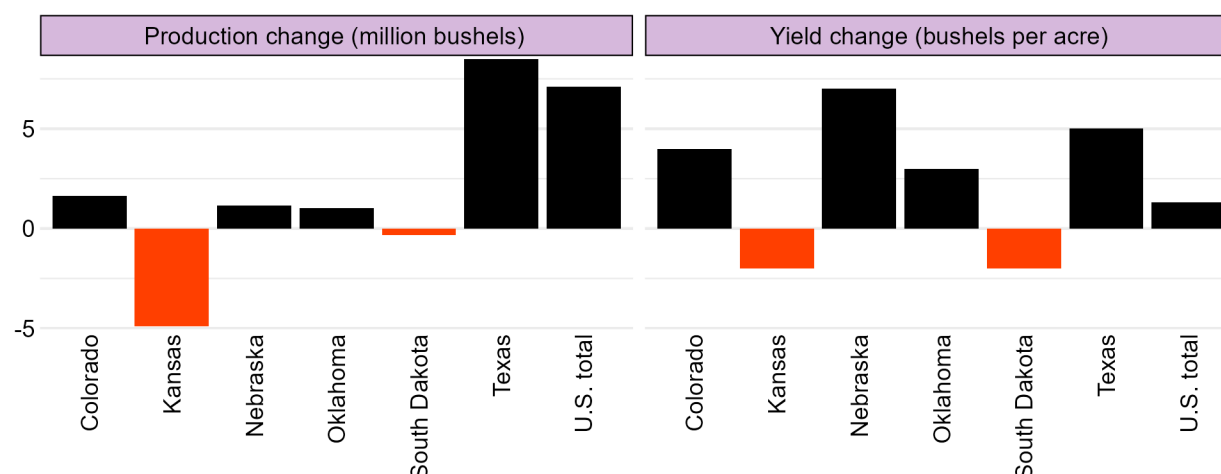
With the combined supply and use changes, projected 2026/27 corn ending stocks are up 282 million bushels this month to 1.8 billion. The revised projection remains below the revised 2025/26 ending stocks level of 2.1 billion bushels but now sits above the levels seen from 2020/21–2024/25. In turn, the stocks-to-use ratio increased 1.7 percentage points this month to 11.3 percent but remains below the revised year-ago level of 12.7 percent. Supported by this month-to-month slackening of the balance sheet, the projected season-average farm price (SAFP) is lowered \$0.10 this month to \$4.70 per bushel.

Sorghum Ending Stocks Rise on Boosted Supply

U.S. sorghum ending stocks are projected at 26 million bushels this month, up 5 million bushels from September, following changes to beginning stocks and production and no changes to 2026/27 sorghum use. As a result, the 2026/27 sorghum stocks-to-use ratio is up 1.7 percentage points this month to 8.7 percent and now sits above last year's level of 7.9 percent.

Headlining the changes to 2026/27 sorghum supply is a 7-million-bushel increase to production, as reported by the October NASS *Crop Production* report. Like corn, this production increase is driven entirely by an increase in the yield estimate, which in the case of sorghum is up 1.3 bushels per acre (2 percent) from last month to 55.7 bushels per acre. Of the States for which NASS provides yield estimates, Colorado, Nebraska, Oklahoma, and Texas all saw their yield estimates increase versus last month. Notably, however, Kansas—the largest sorghum-producing State—saw its estimated sorghum yield drop from last month.

Figure 4
Month-to-month changes for U.S. sorghum production



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

Partially offsetting this month's increase to production is a reduction to 2026/27 beginning stocks, which is lowered 2 million bushels to 35 million. The majority of sorghum stocks on September 1 were held off farm (31 million bushels or 90 percent of total stocks), though on-farm stocks were up 1 million bushels from last year while off-farm stocks were down 6 million bushels. The two largest sorghum-producing States (Kansas and Texas) held the largest sorghum stocks on September 1 at 18 and 7 million bushels, respectively. Kansas sorghum stocks were down 4 million bushels year over year, while Texas sorghum stocks were up 3 million bushels.

Supported by this month's increase in the stocks-to-use ratio, as well as the decrease in the corn SAFP projection, the projected sorghum SAFP is lowered \$0.10 this month to \$4.50 per bushel.

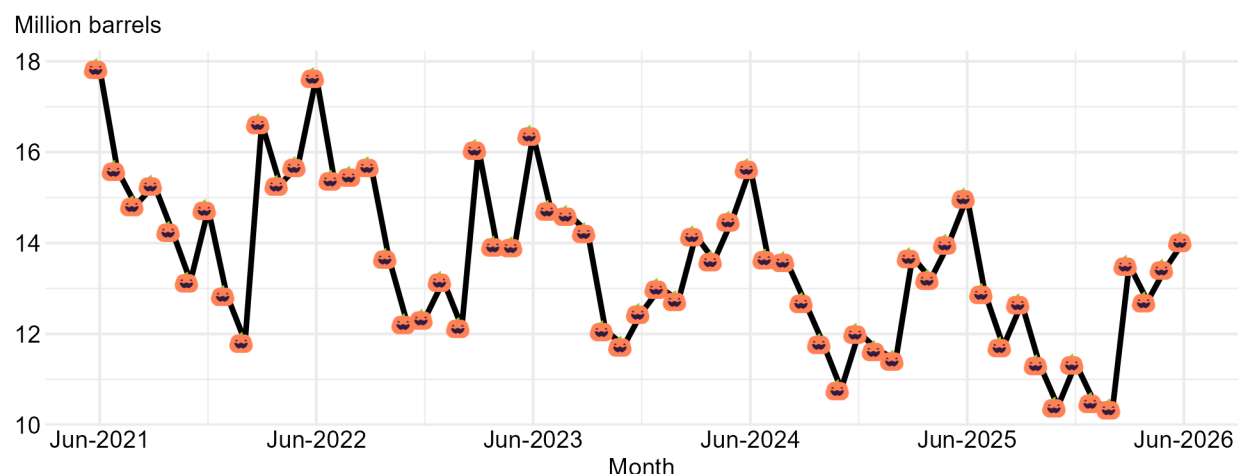
Barley Production Is Lowered on Reduced Area and Yield

The 2026/27 U.S. barley crop production estimate is lowered this month to 116 million bushels, down 24 million bushels or 17 percent from last month. With this change, U.S. barley production is estimated at its lowest level on record, falling below the previous low of 121 million bushels in 2021. This change is made on the basis of the NASS *Small Grains 2026 Summary* that was published on September 30 and provided updated estimates for U.S. barley area and yield. Per the *Small Grains 2026 Summary*, the NASS estimate for U.S. barley planted area is reduced 4 percent to 2.2 million acres, while the harvested area estimate is reduced 10 percent to 1.6 million acres. Prior to this month's reductions, the estimates for U.S. barley planted and harvested area were already the lowest since at least 1921. Compounding the impact of reduced harvested area is a drop in the U.S. barley yield estimate, which is lowered 6.7 bushels per acre (9 percent) this month to 72.1 bushels per acre.

Two of the three largest barley-producing States (Idaho and North Dakota) see estimated production fall relative to last month, with the Idaho estimate down 15 million bushels (28 percent) to 38 million and the North Dakota estimate down 5 million bushels (22 percent) to 19 million. Montana, the other key barley-producing State, sees its production estimate increased slightly by 1 million bushels (3 percent) to 36 million. Idaho, Montana, and North Dakota all see a drop in harvested acres this month—down 12 percent, 3 percent, and 17 percent (respectively) from last month. Idaho and North Dakota barley yields are also dropped from last month—down 19 percent and 6 percent, respectively—while the barley yield estimate for Montana is up 6 percent month to month.

Stemming from the reduced production outlook, 2026/27 barley imports are increased by 7 million bushels this month to 15 million, while exports are lowered by 4 million bushels to 5 million. Similarly, FSI and feed and residual use are both lowered by 5 million bushels, putting the projected 2026/27 totals at 110 million for FSI and 25 million for feed and residual. The projected FSI total would be the lowest on record and is consistent with declining U.S. beer production. Total U.S. beer production during the 2025/26 MY was the lowest of any MY for which the U.S. Alcohol and Tobacco Tax and Trade Bureau (TTB) provides full data. U.S. beer production in 2025/26 was 6 percent below 2024/25 and was the 5th straight yearly decline. The most recent TTB data only provide data through June of the 2026/27 MY, but this total was down 6 percent from June 2025 and was the lowest total for any June on record (figure 5).

Figure 5
Monthly U.S. beer production



Source: USDA, Economic Research Service using data from U.S. Department of the Treasury, Alcohol and Tobacco Tax and Trade Bureau.

Increased Yields Lift Oats Production

The U.S. 2026/27 oats outlook also sees changes this month, based on the NASS *Small Grains 2026 Summary*. Like barley, planted and harvested areas for oats are lowered this month.

Planted area is down 1 percent from last month to 2.6 million acres, while harvested area is down 3 percent to 1 million acres. However, the 2026/27 oats crop sees a boost in production this month due to a 3.3-bushel-per-acre increase in yield, up 4 percent to 75.3 bushels per acre. With the combined acreage and yield changes, 2026/27 oats production is up 1 percent from last month to 69 million bushels.

Among U.S. States, Texas sees the largest reduction in harvested acreage, down 41,000 acres (48 percent) from last month. Other notable month-to-month decreases in harvested acreage include Minnesota (down 20,000 acres), South Dakota (down 20,000 acres), and Kansas (down 18,000 acres). These (and other) losses in harvested area are partly offset by increases of 70,000 acres in North Dakota and 17,000 acres in Idaho, as well as other smaller increases in Iowa, Michigan, Oregon, and Pennsylvania. Despite a 13-percent decrease in the yield estimate for North Dakota compared to September, the sizable increase in harvested area leads to estimated production for North Dakota increasing 4 million bushels from last month. This was the largest month-to-month change (positive or negative) in estimated production for any State, eclipsing a 2-million-bushel reduction for Minnesota.

Figure 6
Month-to-month changes for U.S. oats production



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

In addition to the production change, beginning stocks are lowered slightly (16,000 bushels) this month to 32 million, on the basis of the NASS *Grain Stocks* report. With the combined changes to beginning stocks and production, total oats supply for 2026/27 is raised 1 million bushels this month to 173 million. With no other changes to the balance sheet, 2026/27 oats ending stocks are up 1 million bushels from last month to 33 million.

International Outlook

Outlook for Global Coarse Grains Production Is Raised

This month, the outlook for global coarse grains is for a net 1.0-million-MT increase in production (figure 7). The increase is driven by a near 6.0-million-MT increase in estimated U.S. corn production for 2026/27. U.S. corn production is raised on the basis of elevated yields and, if realized, will represent the second-largest corn crop on record. Please see the *Domestic Section* of this report for additional information.

Figure 7

Global coarse grains production changes by country, at a glance, for the 2026/27 marketing year (1,000 metric tons)

Commodity	Country	2025/26	2026/27 September	2026/27 October	2026/27 Month-to-month changes (1,000 MT)
Barley	United States	3,103	3,049	2,518	-531
	Total world	154,419	160,874	160,088	-786
Corn	European Union	56,899	50,600	48,000	2,600
	Philippines	8,198	8,300	7,850	-450
	United States	430,896	401,332	407,281	5,949
	Total world	1,330,621	1,290,952	1,293,750	2,798
Millet	Total world	30,048	29,108	29,108	
Mixed grain	European Union	12,808	12,300	12,000	-300
	Total world	13,405	12,868	12,568	-300
Oats	Total world	26,230	22,847	22,658	-189
Rye	Total world	11,331	10,656	10,483	-173
Sorghum	Mexico	3,400	4,150	3,600	-550
	Total world	63,074	60,560	60,191	-369

Note: MT = metric tons. Changes at the country level are shown for changes of 300,000 MT or more.

Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Elevated U.S. corn production is partially offset by reduced coarse grain harvests from other countries (including the **European Union**, the **Philippines**, and **Mexico**). For the **European Union**, continued hot and dry weather has eroded crop conditions, particularly in **France** and **Hungary**. In aggregate, **EU** corn production for the 2026/27 marketing year is down 5 percent from the prior month and 16 percent from the 2025/26 marketing year. If realized, the 2026/27 corn harvest for the **European Union** will be the smallest since the 1994/95 marketing year when the bloc had 12–15 member states, as compared to the current roster of 27 member states. Harvested area for the **European Union** is estimated at a record low of 7.4 million hectares. **France** has been particularly affected by extreme summer heat and dryness, with nearly 80 percent of the 2026/27 French corn crop rated *below* “Good” or “Very Good” according to France AgriMer, an administrative body in France’s Ministry of Agriculture. At 7.0 million MT, France—typically the leading corn producing state in the European Union—is set to realize its lowest production in 50 years. Similar to **France**, corn production for **Hungary** and

Germany are both reduced this month, on continued unfavorable cultivation conditions. Official statistics for Hungary indicate expectations of record-low corn production.

This month, 2026/27 sorghum production for **Mexico** is reduced 13 percent from the prior forecast to 3.6 million MT. The downward revision is made largely on the basis of reduced harvested area, currently estimated at 1.1 million hectares or about 17 percent below the 5-year average. USDA, FAS reports that farmers in **Mexico** decided to plant fewer acres to sorghum, following reduced profitability and the negative effects of El Niño-related weather (including severe drought conditions and low aquifer levels). The Mexican state of Tamaulipas typically harvests 45–50 percent of Mexico’s total sorghum output (and 77 percent of the fall/winter harvest) and has been particularly affected by production reductions related to El Niño conditions. Precipitation levels for the month of September for Tamaulipas indicate rainfall levels are at a 45-year low. Please see this month’s USDA, FAS *World Agricultural Production* circular for additional information.

In Southeast Asia, 2026/27 corn production for the **Philippines** is lowered 0.5 million MT this month, on reports of drier than normal weather conditions. The El Niño weather pattern has reduced reservoir and water table levels, impacting the ability to pump ground water and to irrigate corn in the major lowland corn-growing regions such as the Cagayan Valley. Approximately 20–25 percent of corn grown in the Philippines is harvested from the Cagayan Valley. Tropical Depression MayMay brought some rainfall in early August but also damaged farmland in the region. Subsequent rainfall has improved with the arrival of the Southwest Monsoon, along with tropical cyclones Luis and Neneng, but remains below average.

On the basis of advantageous cultivation conditions in **Argentina**, corn production for the 2025/26 marketing year is raised to a record-high 64.0-million MT. The revised 2025/26 corn production for Argentina is up 2 percent from last month and more than 30 percent above the 2024/25 estimate, reflecting higher forecast yields and area. Above average area of early *maíz temprano* corn (sown between September 2025 and February 2026) was planted, largely avoiding damaging leafhopper infestations. While the start of the 2025/26 early-planted corn season was characterized by dryness, rains arrived during the critical yield development period. Ultimately, rains benefited the development of the late-season or “*maíz de Segunda*” corn crop, though excessive rainfall delayed harvest which concluded in late September of 2026. Please see the USDA, FAS *World Agricultural Production* circular for additional information.

Coarse Grains Exports Are Raised on a Bump for U.S. Corn

Global coarse grains exports for the 2026/27 trade year (TY) are raised slightly (51,000 MT) from the September projections (figure 8). While MY 2026/27 exports for **Argentina** are unchanged, exports in TY 2025/26 decrease and exports in TY 2026/27 increase. While shipments for the past 6 months have been particularly robust, they were not enough to meet the TY 2025/26 forecast and now are expected to add to the 2026/27 shipments, supporting a 41.0 million MT export projection. **Argentina's** barley exports are reduced 0.2 million MT, following official planting reports indicating smaller-than-expected sowings and dry conditions leading to a lower outlook for production and exportable supplies.

Figure 8

Global coarse grains trade by country, at a glance, for the 2026/27 trade year (1,000 metric tons)

Commodity	Attribute	Country	2025/26	2026/27 September	2026/27 October	2026/27 Month-to-month changes (1,000 MT)
Barley	TY Exports	Argentina	3,700	3,300	3,100	-200
		World	35,054	31,837	31,687	-150
	TY Imports	World	34,728	30,882	30,877	-5
Corn	TY Exports	Argentina	39,000	40,000	41,000	1,000
		Brazil	38,206	42,000	41,000	-1,000
		World	209,336	211,600	211,600	0
	TY Imports	Chile	2,650	2,900	2,700	-200
		Egypt	12,900	13,200	13,500	300
		Philippines	3,500	2,600	3,200	600
		Vietnam	14,200	15,900	15,200	-700
		World	200,252	203,811	203,771	-40
Millet	TY Exports	World	0	0	0	0
	TY Imports	World	0	0	0	0
Mixed grain	TY Exports	World	0	0	0	0
	TY Imports	World	0	0	0	0
Oats	TY Exports	World	2,923	2,685	2,785	100
	TY Imports	World	2,845	2,601	2,722	121
Rye	TY Exports	World	249	331	331	0
	TY Imports	World	245	223	248	25
Sorghum	TY Exports	World	9,705	8,272	8,373	101
	TY Imports	World	9,169	7,625	7,709	84

Note: MT = metric tons. Country-level statistics are limited to countries with month-to-month changes of 200,000 MT or more.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply and Distribution database.

Brazil's 2026/27 crop corn exports are reduced by 1.0 million MT this month to 41.0 million. Growing domestic demand for Brazil's corn—for both ethanol production and livestock feed—have curbed exports. Additionally, **Brazil** faces tight competition in international markets from lower-price Argentine-grown corn, quoted at \$219/MT (as of 10/6/2026) versus \$231/MT for Brazil.

Corn imports are raised 0.6 million MT for the **Philippines**, following this month's reduction in new crop corn production. Corn exports from the United States to the Philippines have increased significantly in the past 5 years, from 7,000 MT in TY 2021/22 to 336,000 MT through 11 months of the 2025/26 TY based on U.S. Bureau of the Census trade data. Corn imports for **Egypt** are raised on expectations that the robust purchases through the balance of 2025/26 will continue in 2026/27. Egypt principally imports corn to support its growing poultry and aquaculture sectors, with imports representing about 70 percent of domestic feed consumption over the 2016/17–2025/26 marketing years.

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