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In this report:

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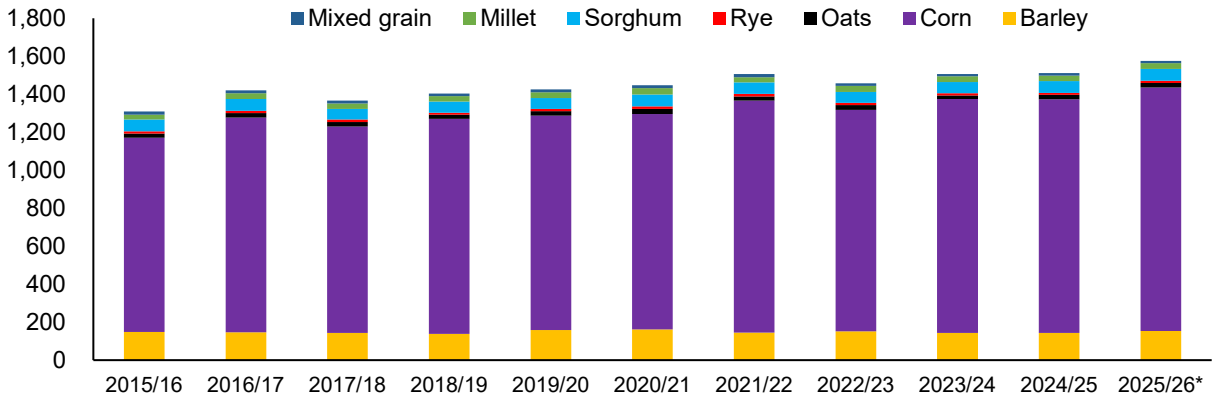
Global Coarse Grain Production Is Lowered for the 2025/26 Marketing Year

Global coarse grain production is forecast lower this month, down 0.31 million metric tons to 1,575.8 million, largely on reduced corn production forecasts for Ukraine, Nigeria, and Canada (figure 1). Gains for projected barley production, raised 3.13 million metric tons to 152.9 million this month, partially offset expectations for a reduced global harvest of corn. For 2025/26, the European Union's output of barley is raised 1 million metric tons this month to 56.0 million. Global sorghum production for the new marketing year is trimmed 0.29 million metric tons, largely on a 0.40-million metric ton reduction for Nigeria that reflects newly-released Nigerian Ministry of Agriculture data. On a marketing year basis, global coarse grain imports and domestic feed are largely unchanged, month to month, while exports are raised nearly 2 million metric tons on continued strong U.S. corn exports shipments.

Figure 1
Global coarse grain production
Million metric tons



Note: Asterisk (*) denotes forecast. Data are reported based on the aggregate of local marketing years.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Domestic Outlook

New Crop U.S. Corn Use Is Raised on Robust Exports

This month, there are no changes to estimates for the 2025/26 U.S. corn supply. In January, USDA, National Agricultural Statistics Service (NASS) will provide a production update for the new marketing year that incorporates data from the final stages of harvest. The 2025/26 supply outlook remains unchanged and back-year adjustments are fully offsetting, with ending stocks for 2024/25 known. Demand forecasts are fine-tuned, based on available data—including that from the U.S. Bureau of the Census and USDA, Agricultural Marketing Service inspections data, which support a 125 million bushel increase for 2025/26 U.S. corn exports, to 3,200 million.

Foreign demand for U.S. corn continues to be robust and implies total shipments in the first quarter of the new marketing year could exceed 800 million bushels. Typically, U.S. corn exports in the first quarter (Q1) of the marketing year are the smallest of all the quarters. In the prior 4 marketing years, Q1 exports averaged about 17 percent of total corn exports (by volume) or about 400 million bushels. At a projected 800 million bushels, U.S. Q1 corn exports are poised to comprise a quarter of the current 2025/26 corn export forecast and would exceed the prior high of just under 700 million bushels set during the 2007/08 marketing year. The non-standard pattern of U.S. corn exports is likely influenced by reduced competitiveness in the Black Sea, where transportation challenges and a reduced corn harvest have inhibited sales, among other factors.

Further, while the pace of U.S. corn exports has exceeded expectations, in recent months, shipments out of Argentina have fallen below early projections. This month, for the trade year beginning October 2025, Argentina corn exports are cut 2 million metric tons to 30 million, based on observed shipment data to date.

The season-average farm price for corn is unchanged this month after a 10-cent-per bushel increase in November to $4.00 per bushel. Following the delayed release of the *Grain Stocks* report, 2025/26 carry-in was increased by 207 million bushels in November, which was partially offset by reduced production.

Back-Year Updates Are Made to Corn Balance Sheet

On the basis of newly available U.S. Census Bureau data, USDA, NASS data and other data updates, use estimates for the 2024/25 corn balance sheet are adjusted this month. Changes include a slight increase in imports (up 1.7 million bushels to 21.6 million) and reduced feed and

residual (lowered 26.6 million bushels to 5,466 million). Feed and residual use has been pressured downward due to rising exports, which are raised 28.3 million bushels to 2,858 million this month. On net, carryout and the season-average farm price for the prior marketing year are unchanged from the final estimates released in the November *World Agricultural Supply and Demand Estimates* (*WASDE)* report.

Minor Adjustments Are Made to Sorghum and Oats Balance Sheets

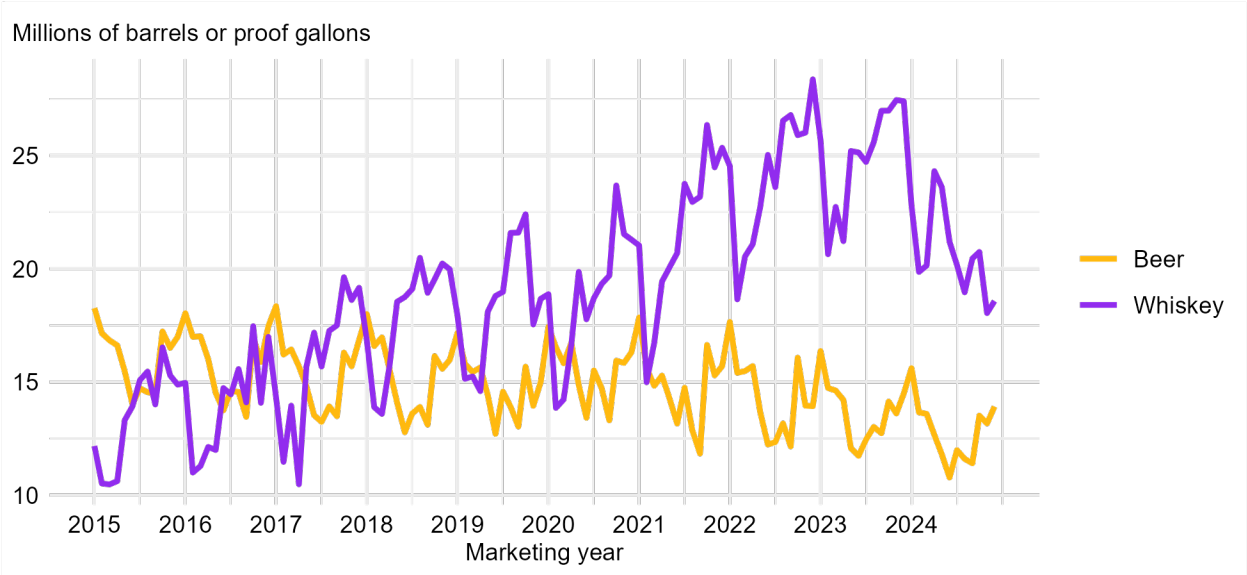
With no new production data released from USDA, NASS this month, 2025/26 production of U.S. sorghum and oats is unchanged from the November update. Minor adjustments to 2024/25 sorghum imports and exports are made on the basis of newly-available Census Bureau data—available through August 2025. On December 11, 2025, Census data through September 2025 will be available following the agency's revised release schedule. For sorghum, 2024/25 imports are nominally reduced to 0.034 million bushels, while sorghum exports are elevated 2.64 million bushels on to 97.64 million.

Barley Food, Seed and Industrial Use Is Elevated

This month, barley food, seed, and industrial (FSI) use estimates for the 2021/22-2025/26 marketing years (MY) are updated. These revisions reflect (among other factors) contrasting trends in the production of beer and whiskey (figure 2). Malted barley is the primary (or only) grain in several styles of beer, but it is also widely used in the production of many types of whiskey. A common bourbon mash bill, for example, might include around 10 percent malted barley.

Based on data from the U.S. Alcohol and Tobacco Tax and Trade Bureau (TTB), U.S. monthly beer production decreased from an average of 16.1 million barrels in the 2015/16 MY to 12.8 million barrels in the 2024/25 MY. Over the same period, U.S. whiskey production increased from 13.5 million to 20.7 million proof gallons per month. Aided by the trends seen in the TTB data, barley FSI is revised down for 2021/22 and 2022/23, as the increase in whiskey production over this period does not fully offset the decrease in beer production. The reverse is true for 2023/24–2025/26 MYs, leading to slight upward revisions in FSI for these MYs. With stocks known, these adjustments are fully offset by changes to feed and residual use.

Figure 2
U.S. monthly production of beer (barrels) and whiskey (proof gallons) by barley marketing year, 2015/16–2024/25



Note: Barley marketing year = June–May. One beer barrel = 31 gallons. A proof gallon is defined as a gallon of liquid at 60 degrees Fahrenheit which contains 50 percent by volume of ethyl alcohol having a specific gravity of 0.7939 at 60 degrees Fahrenheit referred to water at 60 degrees Fahrenheit as unity, or the alcoholic equivalent thereof. Data reported for June 2015 through May 2025.
Source: U.S. Department of Agriculture, Economic Research Service based on data from the U.S. Alcohol and Tobacco Tax and Trade Bureau.

Machine Readable Files for “All Years” Are Now Available on the ERS Website

Machine readable data files (“.csv” format) are available for both the “Recent” and “Historical” Feed Grains Yearbook Tables on the ERS website. In an update to the historical files, all years—through to the current marketing year—are included in the data product and will be updated on a monthly basis. Expanded documentation of methods and data sources accompanied the release and can be found on the associated landing page.

International Outlook

Global Coarse Grains Production Is Lowered Slightly on Reduced Corn Output

This month, the 2025/26 forecast for coarse grains provides a mixed picture of expectations (figure 3). For corn, a near 10-percent production cut for ***Ukraine*** and a close to 5-percent trim for ***Nigeria*** both contribute to a net 3.26-million metric ton reduction in the global corn crop. The pace of ***Ukraine's*** 2025/26 corn harvest has been slower than normal due to harvest-inhibiting rains that have slowed field work while also elevating grain moisture levels. Industry sources have reported that limited drying capacity at elevators may be contributing to the slower than normal pace of harvest. As of early December, ***Ukraine's*** Ministry of Economy, Environment, and Agriculture reported that about 75 percent of the 2025/26 corn crop had been harvested and this number compares to 93 percent for the year prior and is below the multi-year average of 87 percent.

Figure 3
Foreign coarse grains production changes by countries at a glance for the 2025/26 marketing year (1,000 metric tons)

Commodity	Country	2024/25	2025/26 November	2025/26 December	2025/26 Month-to-month changes
Barley	Australia	13,265	15,000	15,500	500
	Canada	8,144	8,200	9,725	1,525
	European Union	50,285	55,000	56,000	1,000
	Russia	16,250	18,500	18,600	100
Corn	Canada	15,345	15,550	14,867	-683
	European Union	59,024	55,750	56,750	1,000
	Indonesia	13,100	13,300	13,000	-300
	Moldova	717	1,100	1,000	-100
	Nigeria	11,217	12,000	11,440	-560
	Russia	14,000	14,100	14,500	400
	Senegal	496	750	530	-220
	Ukraine	26,800	32,000	29,000	-3,000
	Zimbabwe	635	1,300	1,500	200
Millet	Nigeria	1,546	1,850	1,550	-300
	Senegal	675	1,100	725	-375
	Zimbabwe	25	65	198	133
Oats	Australia	1,315	1,400	1,500	100
	Canada	3,358	3,540	3,920	380
Rye	Canada	421	555	683	128
Sorghum	Nigeria	6,417	6,900	6,500	-400
	Senegal	186	330	190	-140
	Zimbabwe	82	180	437	257

Note: Month-to-month changes indicated in green represent increases; those in red signify decreases.
Source: USDA, Economic Research Service based on data from USDA, Foreign Agricultural Service Production, Supply and Distribution database.

Global barley production is elevated 3.13 million metric tons (about 2 percent) to 152.9 million this month, following upward adjustments for the ***European Union*** and ***Canada***. On December

4th, Statistics Canada (StatCan) released final 2025/26 grain production numbers which support a 1.53 million metric ton (near 19 percent) month-to-month increase in 2025/26 barley production. With area harvested largely unchanged from the prior (September 17, 2025) estimate, the production boost is attributable almost fully to a 0.66-metric ton per hectare increase in barley yields. ***Canada's*** 2025/26 barley output is estimated at 9.73 million metric tons and compares to last year's 8.14 million metric ton harvest and the 5-year average of 8.95 million metric tons.

Global coarse grains trade for 2025/26 on a trade year basis is up fractionally (0.1 million metric tons) while on a local marketing year basis, trade is elevated 2.0 million (figure 4). This month, trade year ***U.S.*** corn exports are raised 3.0 million metric tons, which are more than offset by reductions for ***Ukraine's*** corn and barley exports (down a combined 1.8 million) and lowered corn exports for ***Argentina*** (down 2.0 million). Argentina's corn shipments have lagged expectations, while abundant exportable corn supplies have enhanced competitiveness of U.S. corn exports. Early December corn exports bids, as reported by the International Grains Council and USDA's Foreign Agricultural Service in the *Grains: World Markets and Trade* circular, show that U.S. (Yellow Corn-#3 (3YC), Gulf) corn is lower priced at $213 per ton compared to corn from Argentina ($217), Brazil ($225), and Ukraine ($220).

Figure 4
Monthly global coarse grains trade changes (1,000 metric tons)

Commodity	Attribute	Country	2024/25	2025/26 November	2025/26 December	2025/26 Month-to-month changes
Barley	TY Exports	Australia	8,246	8,000	8,200	200
		Canada	2,200	2,100	2,400	300
		European Union	7,346	7,100	7,400	300
		Ukraine	1,805	3,000	2,700	-300
		World	30,978	30,313	30,813	500
	TY Imports	China	10,252	10,000	10,500	500
		World	29,587	29,675	30,150	475
Corn	TY Exports	Argentina	34,007	35,000	33,000	-2,000
		Paraguay	3,131	3,100	3,200	100
		Ukraine	20,019	24,500	23,000	-1,500
		United States	75,300	77,000	80,000	3,000
		World	191,113	198,362	197,917	-445
	TY Imports	Colombia	7,463	7,800	8,000	200
		European Union	18,587	21,000	20,000	-1,000
		Kenya	470	200	300	100
		Nigeria	425	150	250	100
		World	186,003	190,873	190,273	-600

Note: Changes of less than 0.1 million metric tons are excluded. Month-to-month changes indicated in green represent increases; those in red signify decreases.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply, and Distribution database.

Trade year barley exports from ***Australia*** are raised 200,000 metric tons, on the basis of expanded exportable supplies. ***Australia's*** 2025/26 barley crop is projected to be record high at

15.5 million metric tons, an increase of 0.5 million from the November estimate. In the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) early December crop report, barley production was forecast to be record high, largely on the basis of strong yields. USDA currently forecasts Australia's barley yield at 3.229 metric tons per hectare (up from the prior forecast of 3.125 MT/hectare). In Australia, barley is a winter crop and as of the end of November, harvest was about 40 percent complete. ABARES credits timely rainfall and a mild spring with nurturing winter crop production, especially in Western Australia, where production is projected to be the second highest on record.

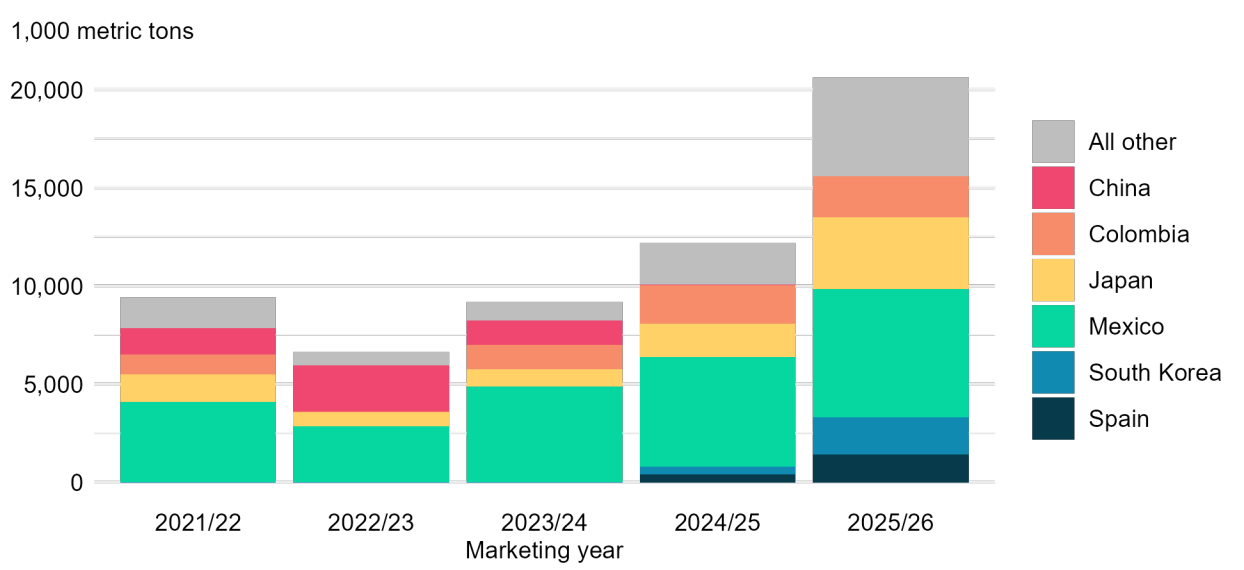
Similar to Australia, ***Canada's*** barley exports are also raised on expectations for greater exportable supplies. This month, the 2025/26 barley export projection is lifted 300,000 metric tons to 2.4 million. ***Canada*** is a key global exporter of high quality malting barley, mainly grown in the Western Provinces, as well as feed barley. Barley exports for the ***European Union*** are raised 300,000 metric tons this month on a larger crop. While barley is grown widely in the European Union, production is concentrated in France (~20+ percent of total EU production), Germany (~20 percent), and Spain (~18%).

Imports of barley for ***China*** are raised 500,000 metric tons this month to 10.5 million, on expectations for greater barley imports from Australia and the European Union. ***Australia*** has historically been a key supplier of barley to China, despite a fall off in trade when significant tariffs were imposed on Australia by China between 2020 and 2023. During China's trade dispute with Australia, Canada emerged as a key supplier of high quality malting barley to the nation, along with France who provides both malting and feed barley.

Demand for corn from the ***United States*** is reflected in an increase for ***Colombia's*** 2025/26 corn imports, raised 200,000 metric tons this month to 8.0 million. Based on USDA, Agricultural Marketing Service export inspections data through the first 14 weeks in the marketing year, 2.11 million tons of U.S. corn has been inspected ahead of shipment to ***Colombia*** (figure 5). This number is up from a total of 1.95 million tons shipped from the United States to Colombia during the same period a year prior and well above the 4-year average of 1.06 million metric tons through the first 14 weeks of the marketing year. Along with Mexico and Japan, Colombia has emerged as a major buyer of U.S. corn. Further, a comparison of inspections data from the first 14 weeks from 2021/22 to 2025/26 reveals that U.S. corn export partners are buying greater quantities of corn earlier in the marketing year.

Figure 5

U.S. corn export inspections through 14 weeks of the marketing year, by destination (1,000 metric tons)



Note: Week number is based on unique week-ending dates in the FGIS inspection data by marketing year. The week ending dates for the 14th week were December 2, 2021; December 1, 2022; December 7, 2023; December 5, 2024; and December 4, 2025.
Source: USDA, Agricultural Marketing Service, Federal Grain Inspection Service (FGIS) *Grains Inspected for Export* report.

Note: The information in this report reflects data available at the time of publication of the December 9, 2025, *World Agricultural Supply and Demand Estimates (WASDE)* report, unless otherwise specified.

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