

D&D AGReport

MARKETMIX

This monthly MarketMIX highlights the latest WASDE report findings and what that means for you, your customers and your operation.

TOP TOPICS FOR NOVEMBER

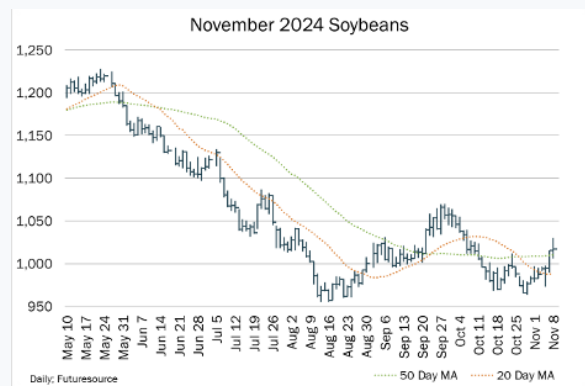
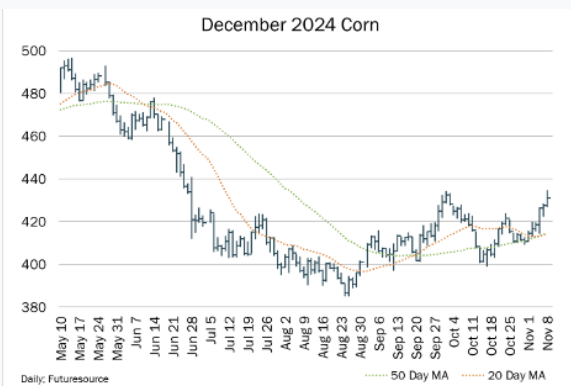
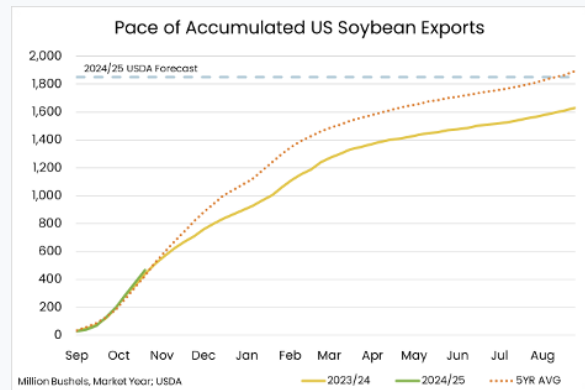
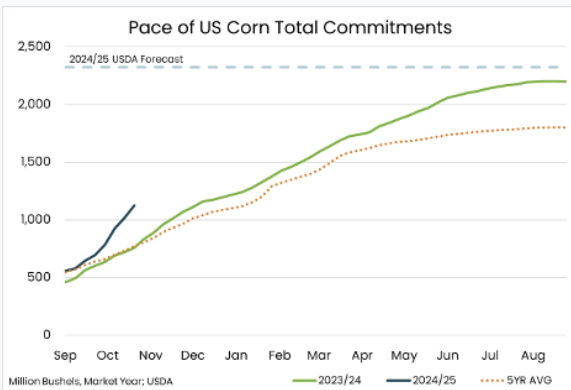
- Election results could impact tariffs and grain exports in coming months
- US still on track for bumper corn and soybean crops
- Weather is improving in South America
- Federal Reserve is expected to cut rates again

The re-election of President Donald Trump may impact grain shipments through this year and into next.

GRAIN MARKETS UPDATE

It's no secret: American farmers are nearly done harvesting a bumper crop. In addition to field reports of healthy yields, USDA this month estimated corn yield at 183.1 bushels per acre, while soybean yield was pegged at 51.7. Both decreased from October's report with soybeans seeing a nearly 1.5 bushel cut while corn dropped just over half a bushel lower. If realized, that would put corn production at 15.143 billion bushels and soybeans at 4.461 billion, maintaining healthy grain stocks domestically, even as total inventories see a slight decline month-over-month.

Early reports also suggest robust South American crops, especially as rain falls in key growing regions. After a slow start due to dryness, Brazilian farmers have put soybeans in the ground at a rapid clip. As of November 1, roughly 80% of the crop in Mato Grosso was planted, in line with the five-year average. Argentina's corn planting also continues quickly, reaching nearly 40% complete as of the first week of November, ahead of the five-year average.



GRAIN MARKETS UPDATE CONTINUED

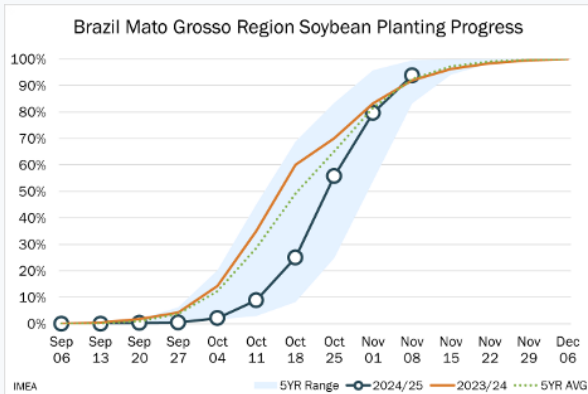
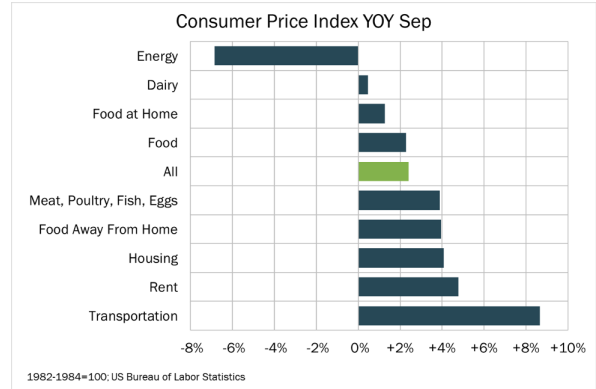
THE MACROECONOMIC LOOK

Those crops may dent export demand for US grains in the months ahead. Amid lower US prices, sales of corn and soybeans have been particularly strong over the last several weeks, specifically to Mexico and China. As of October 24, accumulated corn exports for the 2024-25 crop year topped the five-year average by more than 100,000 metric tons.

However, expectations of bumper crops are bringing South American prices downward. As of November 4, Argentina's corn export price had moved below that of the US putting pressure on values as domestic ports.

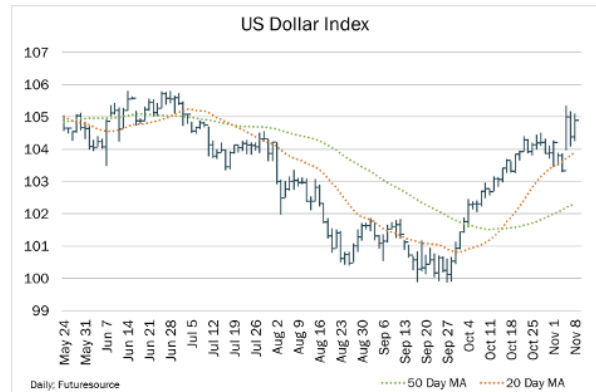
A second term with President Donald Trump could bring tariffs on key trading partners, including top grain buyers like Mexico and China. While that could cut into exports over the longer term, importers may choose to front load grain purchases ahead of Trump's inauguration.

Inflation remains a watch factor, rising 2.4% year-over-year in September, ahead of expectations. Higher prices, along with slower job growth, led the Federal Reserve to cut interest rates by 25 basis points this month. Another 25-basis-point decrease is expected in December.



The US dollar pressed higher following Trump's re-election and expectations of additional tariffs. Following the Fed's rate cut announcement the dollar dipped momentarily but regained relative strength.

China unveiled a \$1.4 trillion dollar stimulus package to boost their economy, specifically targeting local governments and a faltering real estate market.



USDA WASDE Report: September			
2024/2025 US Production Estimates (Billion Bushels)			
	Corn	Soybeans	Wheat
September	15.186	4.586	1.982
Consensus	15.076	4.589	
Range	14.932 - 15.147	4.447 - 4.740	
August	15.147	4.589	1.982
2024/2025 US Yield Estimates (Bushels Per Acre)			
	Corn	Soybeans	Wheat
September	183.6	53.2	52.2
Consensus	182.4	53.2	
Range	180.5 - 183.5	52.0 - 54.9	
August	183.10	53.20	52.20
2024/2025 US Ending Stocks (Billion Bushels)			
	Corn	Soybeans	Wheat
September	2.057	0.550	0.828
Consensus	2.007	0.565	0.823
Range	1.819 - 2.133	0.443 - 0.670	0.800 - 0.842
August	2.073	0.560	0.828
2024/2025 World Ending Stocks (Million Metric Tons)			
	Corn	Soybeans	Wheat
September	308.35	134.58	257.22
Consensus	309.39	133.86	255.31
Range	307.35 - 314.20	132.40-135.00	250.48 - 258.00
August	310.17	134.30	256.62

Source: Reuters, USDA

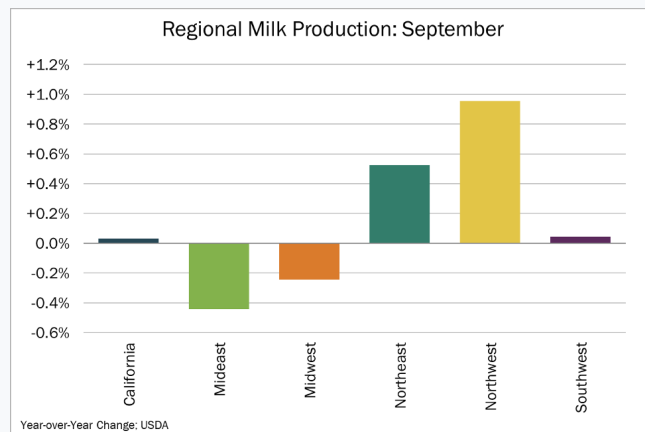
China's five-year plan is exceptionally large in terms of dollars relative to previous programs and is seen as a necessary measure to prepare for the anticipated effects of another escalating tariff dispute with the incoming Trump administration.

Watch factor for 2025: Potential strikes at East and Gulf coast ports. While port employers and the International Longshoremen's Association reached an agreement earlier this year on wages and benefits, they continue to negotiate on the use of automation. If a deal isn't reached by January 15, work stoppages could start again.

DAIRY UPDATE

Dairy markets continue to monitor cases of HPAI (avian influenza) as the virus spreads across California. As of November 4, the virus was confirmed on 233 dairies, along with 20 human cases and one positive swine case. While the impact on the state's milk production is still unknown, USDA's next Milk Production report, set for release on November 20, should give a clearer picture.

Even with HPAI concerns and production impact, supply remains steady and a moderation in dairy demand is keeping prices in check.



WHAT'S IN IT FOR YOU?

TOP TAKEAWAYS FROM THIS MONTH'S MARKETMIX



WHAT DOES ALL THIS MEAN FOR YOU?

The Bottom Line

1. In a world of unknowns, be sure you know what you need and what you have. Secure anything now in case you should run short in the future.
2. The election could have big impacts, and strikes are not through yet.
3. Watch for the next Milk Production report on November 20th.

If you have questions or would like to talk with a D&D Ingredients representative, please contact Pat Kahle at 517-260-8295 or Pat@DDIngredient.com.

MEET OUR GREAT TEAM!



OUR COMMITTED TEAM OF EXPERTS ARE HERE FOR YOU WHEN YOU NEED US



Meet Anita Wilson

Formulation/Consignment Manager

When D&D Ingredients says we're committed to our customers and our team, that's taken seriously.

That's why Anita Wilson has been with D&D Ingredients for more than 16 years. She is here to serve as the expert in formulations and has taken on the role as consignment manager as well.

Anita never stops working for the customers of D&D Ingredients and has dedicated more than a decade to the business. In this MarketMix newsletter, we salute Anita Wilson for her commitment to D&D Ingredients and the people and businesses we serve.

Questions or comments for our Formulation/Consignment Manager?

Email Anita at Anita@DDIngredient.com.

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