



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

TOP TOPICS FOR MARCH

- March WASDE Unchanged
- Improvements in South America
- Grain Markets Lean Unpredictable
- Dairy Markets Stay strong
- Inflation Hits Consumer Spending

Inflation remains a problem for consumers with the latest report showing February prices up 2.8% from the year before.

TIPS AT YOUR FINGERTIPS: CUSTOM PORTAL

The D&D Ingredients Insights Portal gives you access to the latest Ever.Ag market publications, videos, prices and more.



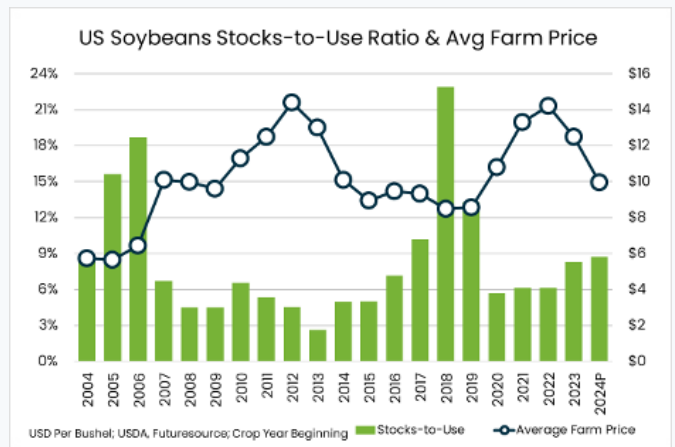
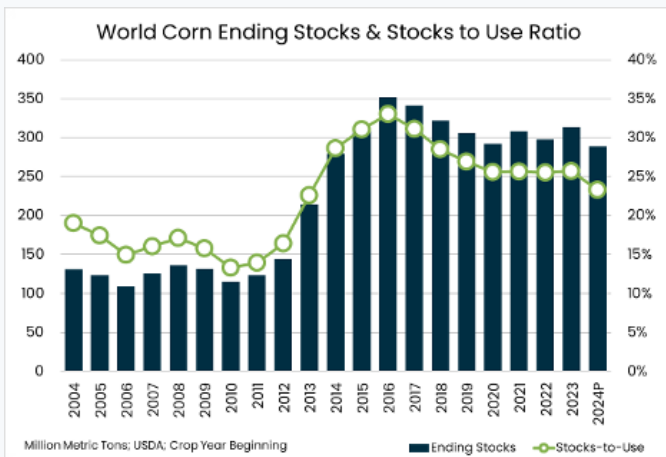
WASDE UPDATE

The March WASDE report had very little fanfare and few adjustments from last month. USDA's estimates incorporate tariffs in place at the time of the report, so Chinese tariffs on soybeans were included but Mexican tariffs on corn were not.

With the Northern Hemisphere in winter, USDA made no change to either US corn or soybean ending stocks, holding at 1.540 billion bushels

and 380 million bushels, respectively. USDA also left Brazil and Argentina production alone, projecting the same corn and soybean production for both nations.

Analysts had called for less corn and soybeans from Argentina due to weather conditions, roughly a million metric tons each below USDA's final estimates of 50 million metric tons of corn and 49 million metric tons of soybeans.



Fast Facts: Links & More Insights
March USDA WASDE



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WASDE UPDATE CONTINUED

USDA WASDE Report: March			
2024-2025 US Ending Stocks (Billion Bushels)			
	Corn	Soybeans	Wheat
March	1.540	0.380	0.819
Consensus	1.516	0.379	0.797
Range	1.415 - 1.630	0.365 - 0.395	0.779 - 0.835
February	1.540	0.380	0.794
2024-2025 World Ending Stocks (Million Metric Tons)			
	Corn	Soybeans	Wheat
March	288.94	121.41	260.08
Consensus	289.93	124.56	257.62
Range	288.00 - 291.60	122.20 - 126.00	256.00 - 259.34
February	290.31	124.34	257.56

Source: Reuters, USDA

USDA WASDE Report: March		
2024/2025 South America Corn (Million Metric Tons)		
	Argentina	Brazil
March	50.00	126.00
Consensus	49.00	126.07
Range	47.00 - 50.00	124.00 - 130.90
February	50.00	126.00
2024/2025 South America Soy (Million Metric Tons)		
	Argentina	Brazil
March	49.00	169.00
Consensus	48.88	169.18
Range	49.00 - 51.00	168.00 - 170.00
February	49.00	169.00

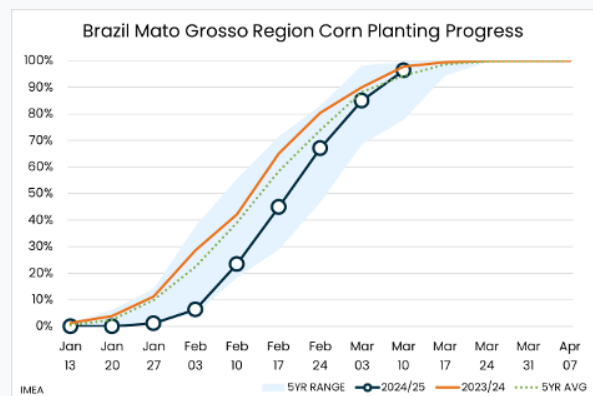
Source: Reuters, USDA

SOUTH AMERICA CATCHES UP

Following early season delays, South American weather largely improved. Brazil's soybean harvest is nearing completion, and planters are running right behind the harvesters to get the Safrinha corn crop in the ground. Planting has caught up to the five-year average, relieving concerns of their primary export product maturing in the hottest and driest part of the growing season. The return to normal helped initiate a rapid decline in futures values over the final week of February.



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US GRAIN MARKETS

With price ratios strongly favoring corn, USDA expects US corn planting in 2025 to be up between 2 million and 5 million acres from last year. In general, soil moisture and weather conditions for the growing season look favorable, but a lot can change in the next few months. The latest weather forecasts are calling for a dryer outlook across the Great Plains and Corn Belt.

Demand for US agricultural products will also be unpredictable as the tariff situation is fluid. Most recently, tariffs stymied China's demand for US soybeans, most likely allowing South America to step in and fill that gap. Mexico, the largest international buyer of US corn, is facing the potential of US tariffs on April 2, which could potentially result in retaliation on US agricultural exports.

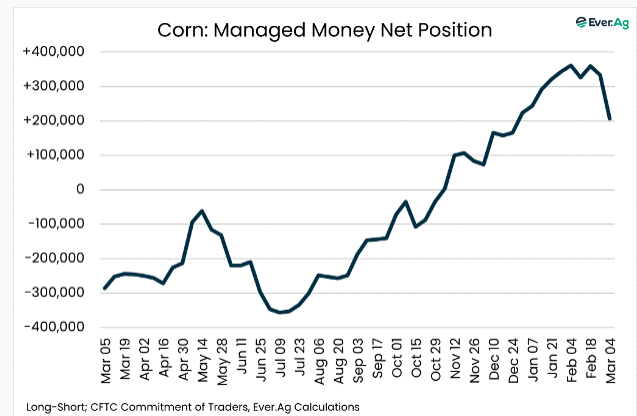
Fast Facts: Links & More Insights

- NOAA three month weather forecasts
- Reuters story on managed money and tariffs



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Some of the recent price declines also have a connection to managed money exiting commodities. Corn traders liquidated 127,000 contracts the first week of March, reducing the net long position by nearly a third. Soybeans had a large sell-off too, unloading 48,000 contracts while soybean oil traders also reduced their position by 35,000 contracts. This downward pressure may continue, notably for corn, as traders are still net long 207,000 corn contracts.



Long-Short: CFTC Commitment of Traders, Ever.Ag Calculations

DAIRY UPDATES

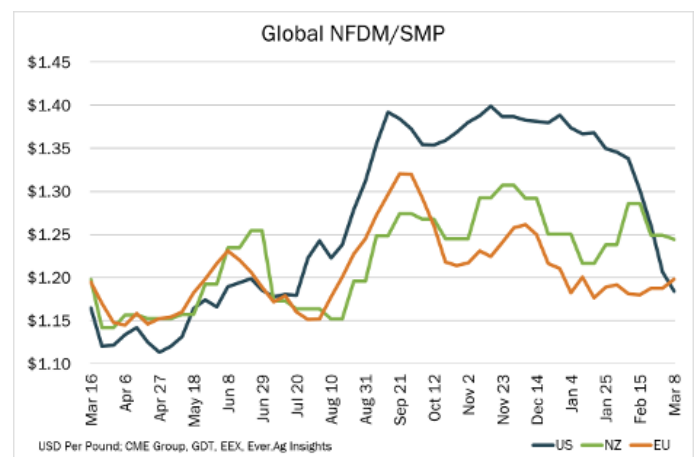
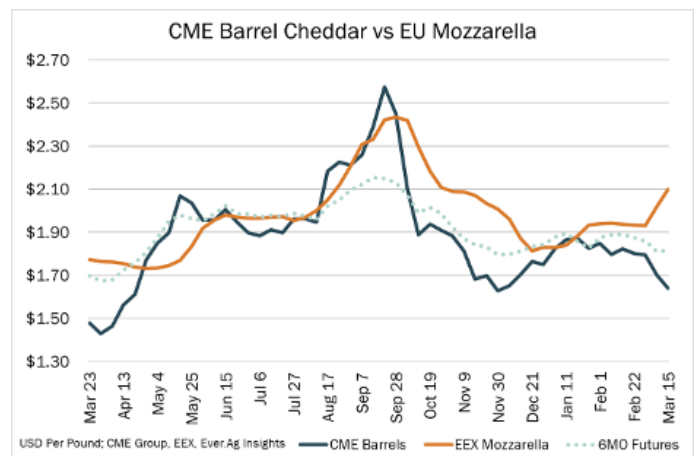
Dairy exports in 2025 started strong with nearly 103 million pounds of cheese shipped overseas in January, up 22% from the year before. Butter exports were also up, improving 42% year-over-year in January, with 7 million pounds sold internationally. Looking forward, though, there's a lot of uncertainty surrounding second quarter exports – particularly for cheese. With US barrel prices only recently dropping well below European mozzarella, export opportunities may not come quickly. A weakening US dollar could help turn the tide as it makes US goods cheaper for international buyers.

US butterfat is plentiful. With improved dairy cattle genetics and better nutrition, the average US milk fat test reached 4.22% in 2024, up from 4.10% the year before. That boosted annual butterfat production 2% year-over-year, despite a slip in milk volume output. With fluid bottling up and demand for fat mostly steady, cream markets are sloppy. Butter churns are taking advantage of this abundant cream and are building stocks aggressively, adding 56 million pounds in January. Midwest cream multiples are the lowest in Week 10 ever recorded, and more butter has come to Chicago over the past month, putting downward pressure on the market. Spot butter prices fell below \$2.30 per pound, the lowest level since 2021.

Nonfat dry milk (NDM) production is up, mostly due to milk output recovery in California herds following the impact of avian influenza. January production increased 17% from last year while inventory growth was up a whopping 42%. Feeling the need to sell some of this additional product, US NDM went from the most expensive product in the world to one of the cheapest. With spot prices under \$1.20 per pound, US exports should be more competitive.



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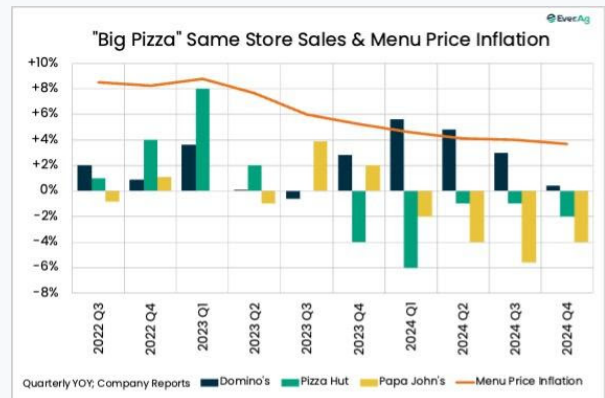
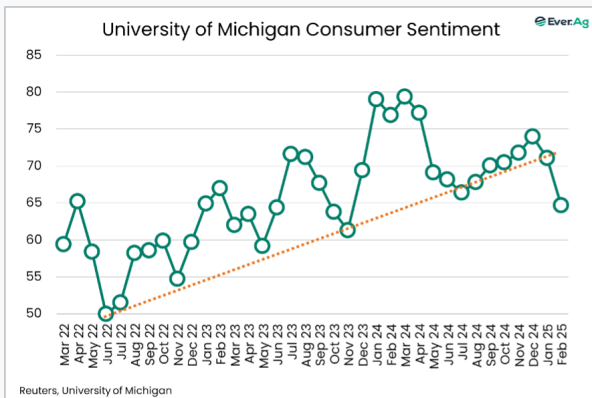
CONSUMER SPENDING HABITS

Inflation remains a problem for consumers with the latest report showing February prices up 2.8% from the year before. Food prices were up 2.6% from 2024, led by sizable growth in egg prices, which averaged \$5.90 per dozen. Prices for necessary goods, such as shelter and automobile insurance, are climbing skyward. These non-negotiable purchases leave fewer discretionary dollars for consumers, and we see that in shifting buying habits and declining consumer sentiment.

This is often reflected in restaurant traffic, which indicates people are eating out less and at home

more. For example, three large publicly traded pizza companies – Domino’s, Pizza Hut and Papa Johns – all reported disappointing comparable sales for the fourth quarter of 2024. Papa John’s same-store sales were down 4% year-over-year, while Pizza Hut was down 2%. Domino’s reported positive earnings for the fourth quarter, but it was the chain’s worst performance since Q3 2023.

Restaurant traffic recovered slightly, up 0.6% year-over-year, the last week of February. However, it still lagged grocery store traffic, which rose by 2.4%, suggesting more people are eating at home.



Fast Facts: Links & More Insights

- AP News: CPI/inflation story
- Sluggish pizza sales



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WHAT'S IN IT FOR YOU?
TOP TAKEAWAYS FROM THIS MONTH'S MARKETMIX



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WHAT DOES ALL THIS MEAN FOR YOU?

The Bottom Line

1. Remember that everything is intertwined. Keeping an eye on all markets will help prepare you. The general sentiment right now is 'concerning'.
2. Protein is along for the ride. It's still under pressure.
3. Let the dust settle and manage risk. Control what you can and leave the rest to sort out.

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.

Introducing

THE SPOTLIGHT PROGRAM



The March Spotlight is RPMet from Actus Nutrition. This month you can visit the D&D Ingredients website to watch the educational webinar and learn more about RPMet, a rumen-protected methionine from Actus Nutrition.

RPMet provides a reliable, research-driven solution to meet the methionine requirements of high-performing cattle.

Watch the RPMet video and put rumen-protected methionine to work for you and your farms.



Features & Benefits

- Enhances amino acid balance in the diet for optimal utilization
- Supports increased milk yield and higher milk protein content
- Maximizes production potential, leading to greater profitability for dairy operations

RPMet™ is a scientifically formulated rumen-protected methionine supplement designed to optimize dairy cattle nutrition and performance.



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.

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