

D&D AGReport MARKET MIX

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

TOP TOPICS FOR APRIL

- April WASDE Mixed Updates
- Cull Cow Rates Down
- Foot and Mouth Spreads in Europe
- Watch: Soybean Meal Managed Money Moves
- Of course, Tariffs are Still the Talk

US milk and butterfat production is up YoY, resulting in enough fat to make 1.3 million more pounds of butter each day.

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.

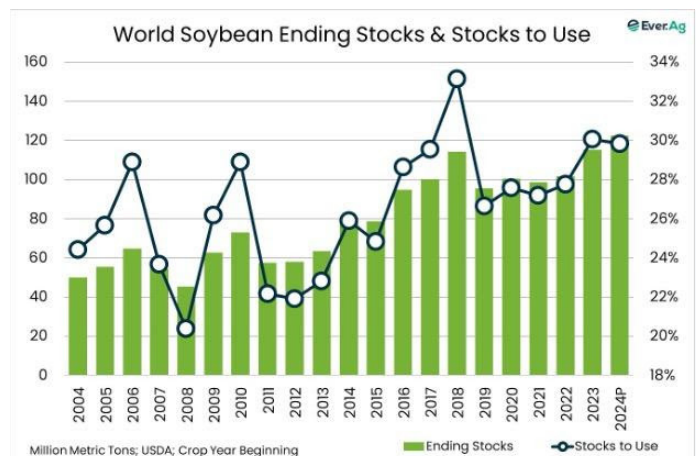
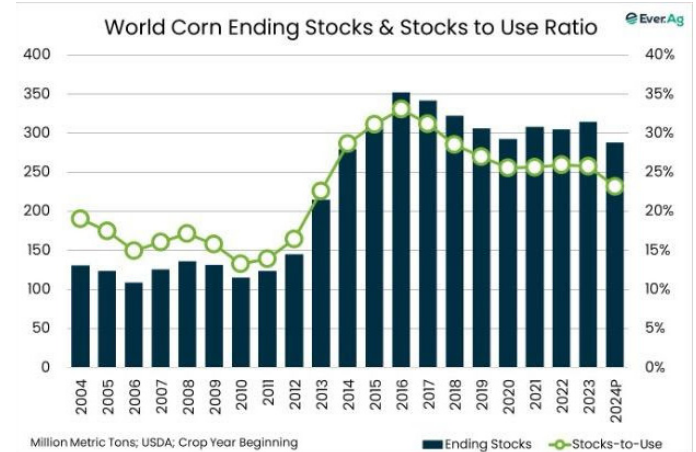


APRIL'S WASDE UPDATE

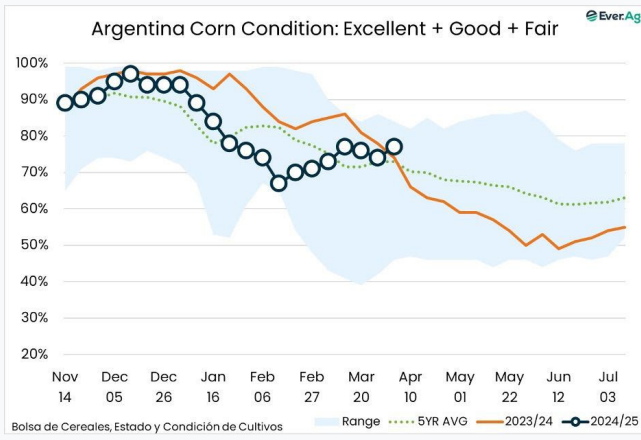
In April's WASDE report, US corn stocks came in at 1.465 billion bushels, down from 1.540 billion bushels in March and below expectations for 1.510 billion. US corn exports moved up 100 million bushels to 2.550 billion. Considering the pace of export shipments in the past several months, this was not unexpected, but it took a while for these numbers to appear on the balance sheet. Global corn stocks also fell slightly below expectations. Corn output for Brazil and Argentina remained unchanged from the month prior, estimated at 126.0 and 50.0 million metric tons, respectively.

Soybean stocks followed analysts' expectations for little change. US stocks were reported at 375 million bushels, down 5 million bushels from March and below expectations for 379 million. Soybean crush increased by 10 million bushels, while the "residual" category picked up 3 million bushels. Meanwhile, seed use went down by 3 million bushels. Global ending stocks did not change much either, as USDA's forecast for production in Brazil and Argentina stayed steady at 169.0 and 49 million metric tons, respectively.

South American weather improved in recent weeks, offering a good finish to the growing season. About 75% of Argentina's corn crop is rated as excellent, good or fair. That is slightly above last year's ratings for Week 14. Harvest is underway with 20% complete, faster than last year's pace and ahead of the five-year average. But earlier dry weather may have reduced yields.



APRIL'S WASDE UPDATE CONTINUED



Fast Facts: Links & More Insights
WASDE April Report

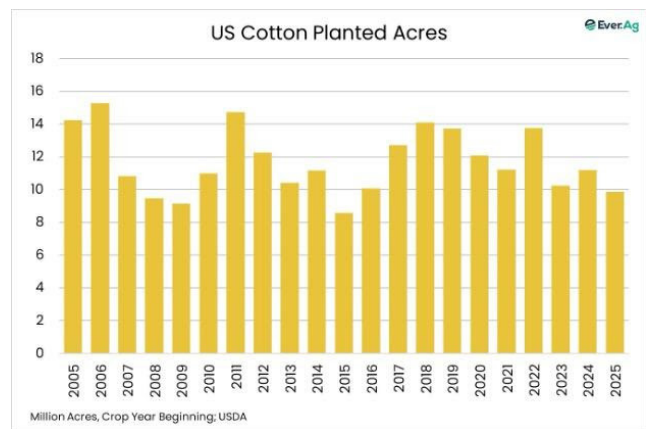
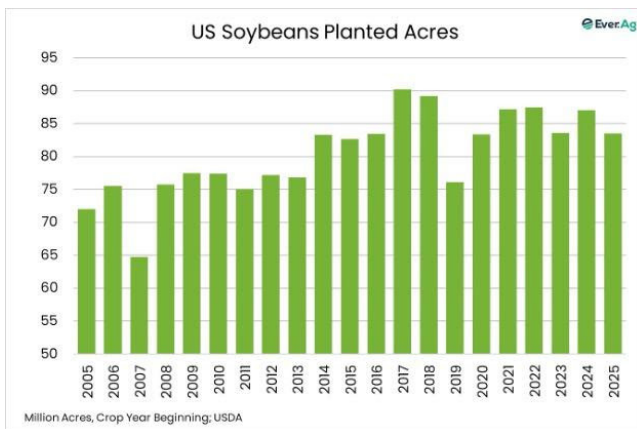
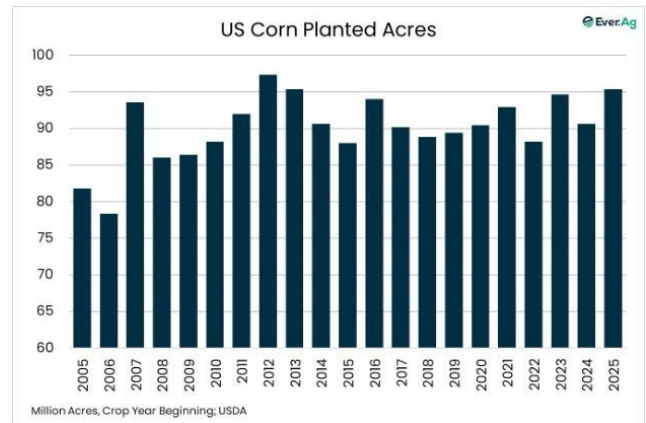


US CORN ACREAGE UP BIG

USDA's *Prospective Plantings* report predicted 95.236 million corn acres in 2025, 5% more than last year. While estimated acres for the main Corn Belt states stayed relatively stable, acres were added in states further south such as Alabama, Arkansas, Mississippi and Tennessee.

Soybean acres lost some ground in the USDA report, with prospective acres pegged at 83.495 million, down 4% from 2024.

Many of the new corn acres are coming out of cotton. Cotton estimates were projected at just 9.87 million acres, a 12% decline from last year. This could translate into tighter cottonseed supplies through the next crop year.



Fast Facts: Links & More Insights
USDA Prospective Plantings

TARIFF TALK CONTINUES

US tariff policy continues to change, but the latest version has a target on China. With China retaliating in response to US tariffs, the US raised the stakes to 125% on Chinese imports. At the same time, the US announced a 90 day pause on tariffs over 10% for all other nations who didn't retaliate and sought to negotiate. Stock and commodity markets reacted favorably to the news, although it was not a full recovery. With significant tariffs on exports to China, US soybeans and whey products are most at risk. In 2024, the US exported nearly 150 million pounds of whey and over 190 million pounds of whey protein concentrates. Chinese buyers also picked up 4 billion bushels of soybeans last year.

Fat-based products and vitamins and minerals, primarily those sourced from China and southeast Asia, may face some of the most severe price and supply disruptions as China and its neighbors seem least interested in negotiating with the Trump administration. We expect

firming price trends directly related to tariffs and potential availability issues as supply chains are reduced or rerouted.

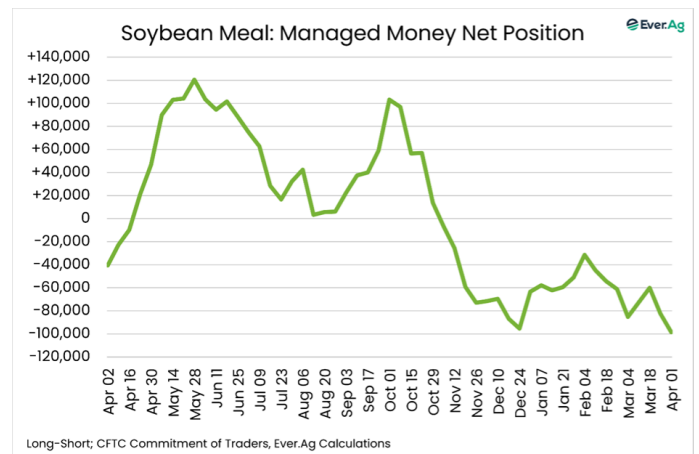
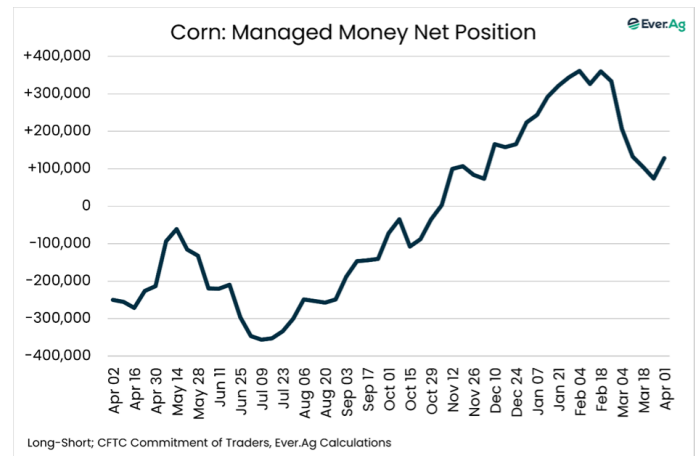
As of late, tariff conversations with Canada and Mexico are quiet. Our neighbors to the north and south serve as major export partners, including agricultural products, so no news is good news. Products covered under the USMCA are exempt from additional tariffs for now. In the feed markets, canola and canola products are the items to monitor. China recently slapped 100% tariffs on Canadian canola meal and oil, which is expected to sharply curtail Canadian exports. We've already seen better offers on canola products in the Western US, so now may be a good time to step in and own.

Fast Facts: Links & More Insights
Trump Announces 90-Day Pause

WATCH MANAGED MONEY MOVES FOR SOYBEAN MEAL

Speculators in commodity markets regularly influence price by nature of their significant trade volume and often rapid movement in and out of positions. For example, in February managed money was extremely long for corn – owning over 325,000 futures contracts – as traders bet on prices continuing to rise. When the market started to turn, collectively they sold over 250,000 contracts, adding to the downward pressure in the corn market we saw in March.

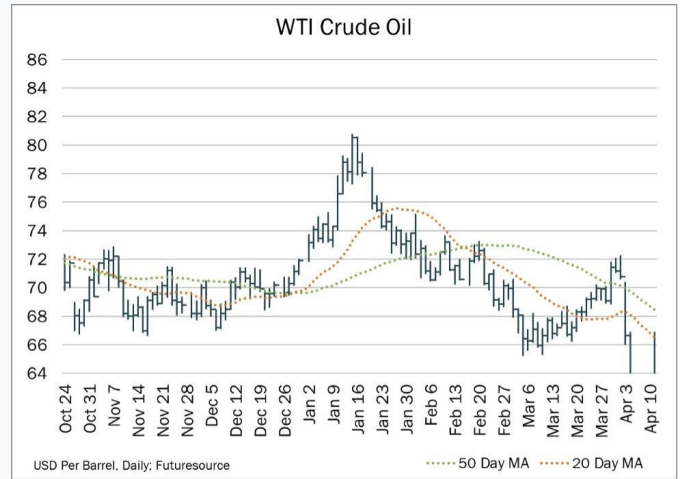
Today, the trading position to watch is in soybean meal, where managed money net short almost 100,000 contracts, a near-record net short position.



CRUDE OIL FALLS

The crude oil price has made big moves recently, and it's not just tariff related. OPEC+ announced plans to add 411,000 barrels per day to their combined supply from May. This counters a year-long trend of cutting oil production to boost prices. Amid growing inventory and tariff uncertainty, WTI crude oil fell to \$61.99 per barrel, its lowest level in four years.

Fast Facts: Links & More Insights
Why OPEC+ is Accelerating Oil Production



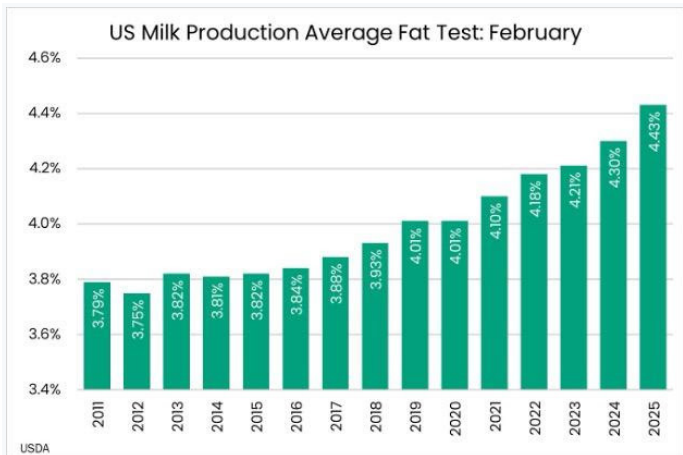
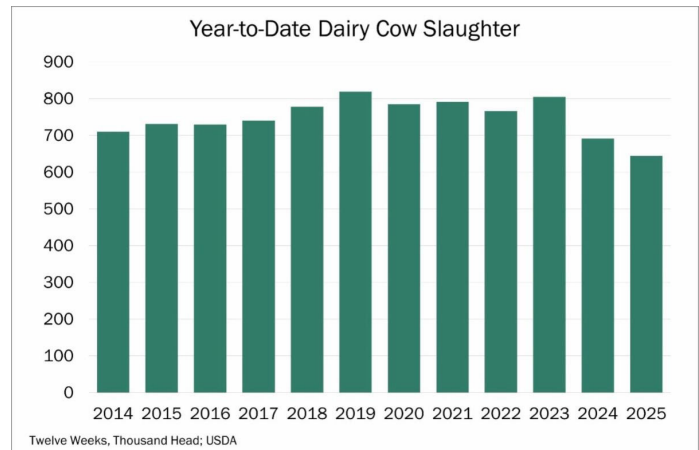
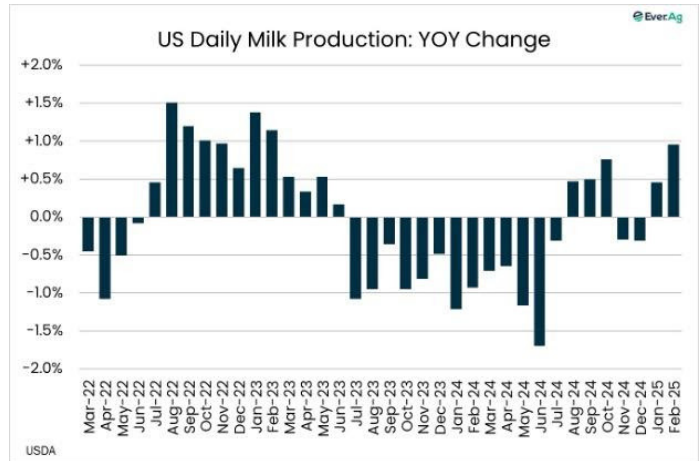
SLAUGHTER, MILK & DISEASE RISK: DAIRY UPDATES

US milk production was up 1% year-over-year in February. Butterfat production is also up, with February's average butterfat test rising to 4.43%, up 13 points year-over-year. This is enough fat to make 1.3 million more pounds of butter each day.

Cow numbers were up 62,000 head year-over-year. Dairy cow slaughter was down 11% on an average daily basis in February, the lowest culling rate for February since 2008. Heifer inventories remain tight, implying producers are hanging on to older cows longer. However, cull cow prices remain strong. If farm margins start to deteriorate, farmers may start selling off cows that are not profitable to milk.

Disease risk is an ongoing concern around the world. In the US, new cases of Highly Pathogenic Avian Influenza (HPAI) are still popping up in dairy cattle, but the impact on milk production seems minimal at this point. California output appears to be recovering after HPAI infected more than 70% of the state's herds since August 2024. Across the pond, France and Germany are seeing production shortfalls that are partially the result of Bluetongue Virus infections. As the weather warms into spring and summer, further spread of the virus is expected and likely to negatively impact

production. Meanwhile, Foot and Mouth Disease has been detected in herds in Germany, Hungary, and Slovakia. Nations took swift efforts to contain the disease, but greater spread to neighboring countries could lead to export bans and increased cattle slaughter.



Fast Facts: Links & More Insights
Foot & Mouth in Europe



WHAT'S IN IT FOR YOU?

TOP TAKEAWAYS FROM THIS MONTH'S MARKETMIX



WHAT DOES ALL THIS MEAN FOR YOU?

The Bottom Line

1. While President Trump continues to shake things up, keep an eye on markets and expectations.
2. Don't react emotionally. Have a plan and stick to it.
3. Planting is nearly here. Dairy markets are strong. Take advantage of what you can now.

Introducing

THE SPOTLIGHT PROGRAM



The April Spotlight is **Diamond V™ Ice Plus**. This month you can visit the D&D Ingredients website to watch the educational webinar and learn more about **Diamond V Ice Plus**.

Each year, heat stress causes \$1.5 billion in lost milk production and negatively impacts cow performance in the U.S.

Protecting her performance from the heat? Now that's COOL.

[Watch the Diamond V Ice Plus video today.](#)

If you 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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