



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

TOP TOPICS FOR MAY

- May WASDE Shows Lower-Than-Expected Old Crop
- Planting Progress Ahead of Schedule
- Watch: Cottonseed Prices Rising
- Strong Ethanol and Dairy Export Demand
- Consumer Confidence Falls Impacting Food Demand

Butter exports spiked 170% YoY to more than 13 million pounds, reaching trade volumes not seen in more than a decade.

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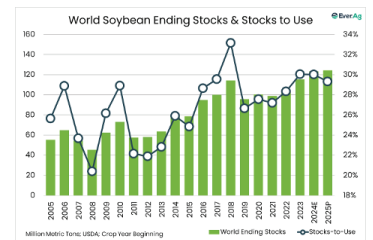
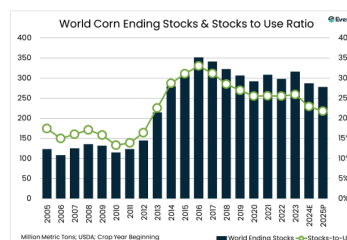
MAY'S WASDE UPDATE

In the May *World Agricultural Supply and Demand Estimates* (WASDE) report, USDA cut old-crop corn stocks more than expectations to 1.415 billion bushels, down from 1.465 billion in April and below expectations for 1.443 billion. A major reason for the tighter balance sheet was stronger exports. Corn exports were pegged at 2.600 billion bushels, up from 2.550 billion in April. New-crop corn production estimates came in near expectations at 15.820 billion bushels. But given stronger demand, the overall balance sheet dropped to 1.800 billion bushels, below expectations for 2.020 billion bushels, providing support to the market.

The soybean balance sheet also tightened. Old-crop soybeans came in below expectations at 350 million bushels compared to last month's 375 million bushels. Exports were again a major reason for lower ending stocks. Expected shipments reached 1.850 billion bushels, up from 1.825 billion bushels in April. US new-crop ending stocks landed below expectations at 295 million bushels. With less buffer, prices may have more upside risk if fewer acres get planted or unfavorable weather conditions take hold during the growing season.

USDA WASDE Report: May			
2025-2026 US Production Estimates (Billion Bushels)			
	Corn	Soybeans	Wheat
May	15.820	4.340	1.921
Consensus	15.787	4.338	1.885
Range	15.585 - 15.990	4.300 - 4.400	1.800 - 2.000
Ag Outlook Forum	15.585	4.370	
2025-2026 US Yield Estimates (Bushels Per Acre)			
	Corn	Soybeans	Wheat
May	181.0	52.5	51.6
Consensus	181.1	52.5	
Range	180.0 - 182.2	51.9 - 53.5	
Ag Outlook Forum	181.0	52.5	50.1
2025-2026 US Ending Stocks (Billion Bushels)			
	Corn	Soybeans	Wheat
May	1.800	0.295	0.923
Consensus	2.020	0.362	0.863
Range	1.800 - 2.260	0.267 - 0.675	0.810 - 1.036
Ag Outlook Forum	1.965	0.320	0.826
2025-2026 World Ending Stocks (Million Metric Tons)			
	Corn	Soybeans	Wheat
May	277.84	124.33	265.73
Consensus	297.36	126.02	261.20
Range	279.70 - 308.00	120.74 - 137.00	254.30 - 308.00

Source: Reuters, USDA



Fast Facts:
Links & More Insights
May WASDE Report

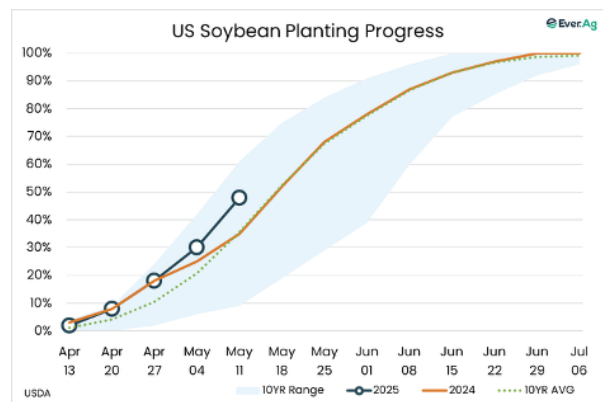
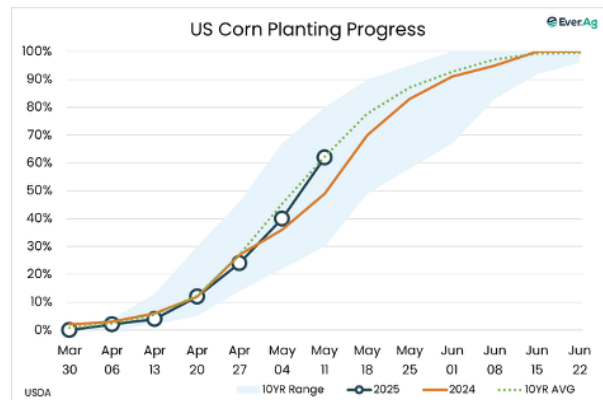
PLANTING SEASON PROGRESS

US corn planting leapt ahead this week, with 62% of the crop in the ground compared to 47% last year and 56% on the five-year average. Soybean planting reached 48% complete, up from 34% in 2024 and 37% on the five-year average.

Overall, the wheat crop is trending towards a decent yield at harvest. While rain in Western Texas and the Texas Panhandle delayed harvest, precipitation was timely for other areas. Crop conditions and yield expectations are in line with last year and ahead of the five-year average, which included a few years of poor production.

South America is having a promising growing and harvest season. Crops in Brazil are growing well. In Argentina, corn harvest in is 35% complete. That is ahead of last year's pace and the five-year average. More than 80% of the corn is rated excellent, good, or fair. Soybean harvest is about 45% complete, which is ahead of last year's pace but just slightly below the five-year average. Nearly 70% of the crop is rated excellent, good, or fair.

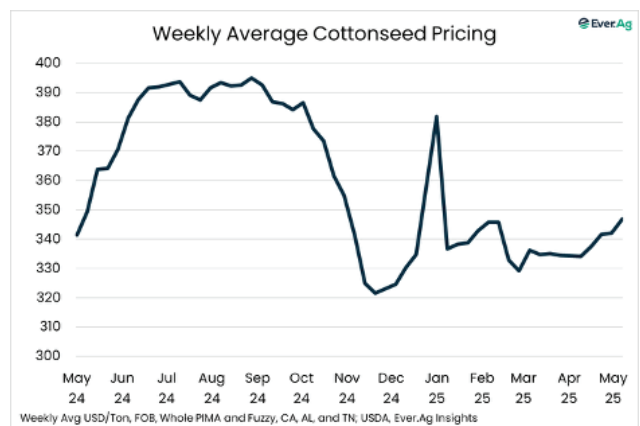
Fast Facts:
Links & More Insights
 USDA Crop Report



CONSIDER COTTONSEED NEEDS

Cottonseed could get a lot more expensive in the year ahead. Projected acreage for this growing season is 9.87 million acres, down 12% from last year. After several unprofitable years, some cotton growers are transitioning acres to other crops.

Depending on location, current cottonseed prices sit between \$320 to \$360 per ton. Prices are up compared to last year, but with thin inventories on the horizon, it might be a good time to consider stepping in. If weather conditions affect acres planted or yield, supplies could get even tighter and drive prices up further.



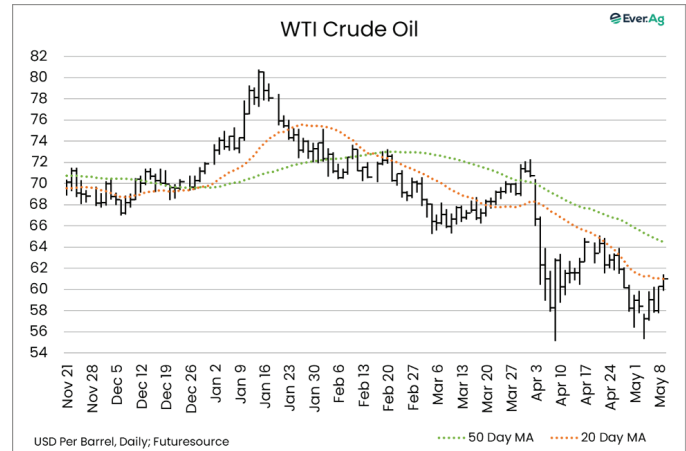
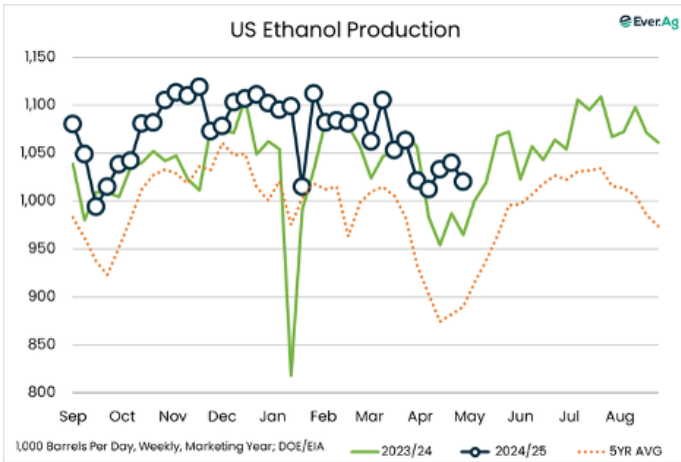
ETHANOL DEMAND UP GOING INTO SUMMER

Ethanol demand is on the rise, at least in part because of a waiver from the Environmental Protection Agency allowing the use of E15 gasoline through the summer. E15 includes 15% ethanol compared to 10% ethanol in most gasoline. But with crude oil prices in the low \$60s per barrel, refinery margins will narrow, potentially slowing future production.

As summer approaches, ethanol production plants shut

down for repair and maintenance. This may slow corn demand and distillers grains production. Prices for DDGs are between \$130 and \$160 per ton right now in the Midwest. This is elevated compared to the lows of last fall but still very palatable for feed buyers and well below the average price of the last few years. Export demand is healthy, too, but contacts have questions about the availability of shipping containers to move DDGs overseas.

ETHANOL DEMAND UP GOING INTO SUMMER CONTINUED



Fast Facts:
Links & More Insights
 EPA Allows Sale of Cheaper
 E15 Gas in US this summer

TARIFF DISCUSSIONS CONTINUE

Tariff talk was relatively quiet the past month until last weekend, when the US and China reached a 90-day deal to cut back reciprocal tariffs recently instated by both countries. China lowered the tariff rate on US products from 125% to 10% while the US reduced tariffs on China from 145% to 30%. This follows news that China had already been looking elsewhere for products typically imported from the US, including a letter of intent signed with Argentinian exporters to buy about \$900 million of soybeans, corn and vegetable oil.

There has been no news regarding big trade partners Mexico and Canada, and that is good news. Most agriculture products are compliant with USMCA, which insulates them from further tariffs, at least for now.

Fast Facts:
Links & More Insights
 US and China reach deal to
 slash tariffs, 90-day pause

DAIRY INDUSTRY UPDATE

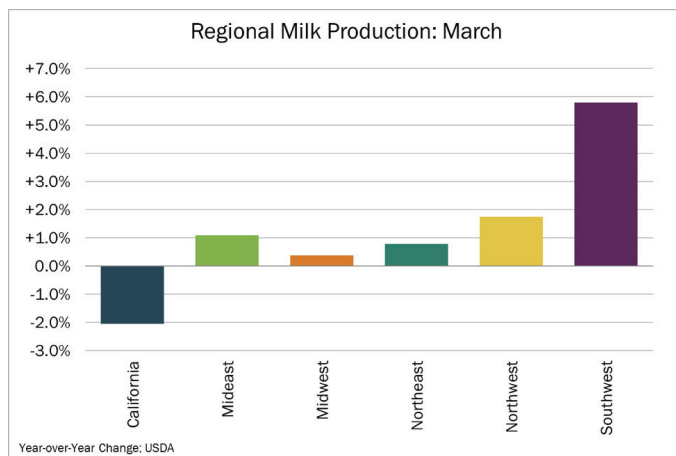
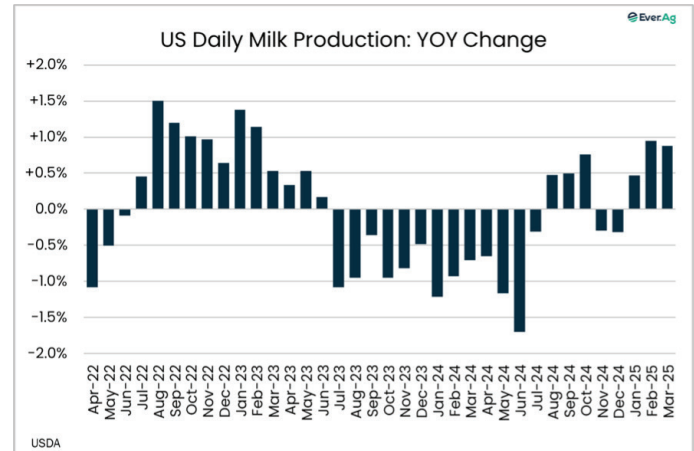
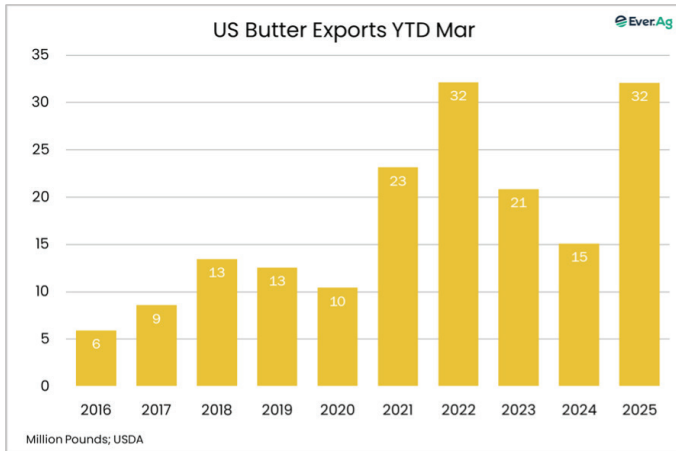
Exports have been a big story for the dairy industry the past month. US dairy exports were up 6% year-over year on a milk-solids-equivalent basis in March. Cheese exports topped nearly 109 million pounds, which was the second highest month for exports on record. Butter exports spiked 170% year-over-year to over 13 million pounds, reaching trade volumes not seen in more than a decade. The declining value of the dollar also helps make US dairy products attractively priced versus global competitors. US dairy commodity prices remain at the low end of the global market, and contacts suggest that exports continue to flow out.

lingering effects of avian influenza, but at -2.1%, it was the smallest decrease for the state in six months. All other regions saw growth, with the Southwest logging the largest increase (+5.8%). March's average fat test climbed to 4.36%, up from 4.27% in March 2024. Combined with the monthly gain in milk production, this extra fat is enough to produce almost one million pounds of butter more than last year.

US milk production was up 0.9% in March compared to the year before. Output was down in California from

The dairy herd totaled 9.404 million head, up 8,000 cows on the month and +57,000 year-over-year. Heifer supplies remain tight, so dairy producers are keeping older cows in their herds. Dairy cattle slaughter was down 11.6% the last full week of April compared to a year earlier.

DAIRY INDUSTRY UPDATE CONTINUED



Fast Facts:
Links & More Insights
USDA Milk Production Report

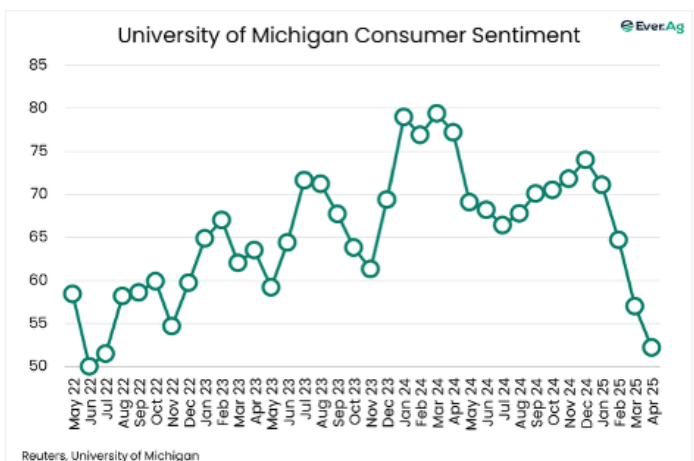


CONSUMER SENTIMENT

Consumer sentiment dropped 8% in April compared to the month before. The final Consumer Sentiment Index reading for the month was 52.2, down from a rating of 57.0 in March. This was the lowest rating since July 2022 and the fourth lowest rating on record going back to 1952. Americans also anticipate greater inflation in the coming year. Expectations for year-ahead inflation rates surged from 5.0% last month to 6.5% this month. This was the highest reading since 1981 and the fourth consecutive month of abnormally large increases of 0.5 percentage points or more.

With less confidence in the economy, Americans are not eating out as much, and that showed up in first quarter performance for many quick service restaurant chains. Same-store sales in Q1 were down 5.0% year-over-year at Pizza Hut, -3.0% at Papa Johns, -3.6% for McDonald's, -2.0% at Starbucks, and -0.5% for Domino's. Reduced sales for the big three public pizza

chains – Domino's, Papa Johns, and Pizza Hut – means fewer dine-in and take-out pizzas, and less pizzas sold translates to lost cheese consumption likely not replaced pound-for-pound in meals eaten at home.



WHAT'S IN IT FOR YOU?

TOP TAKEAWAYS FROM THIS MONTH'S MARKETMIX



WHAT DOES ALL THIS MEAN FOR YOU?

The Bottom Line

1. Tighter grain supply could elevate prices, especially soybeans.
2. As tariff negotiations continue, keep an eye on supply.
3. Dairy exports are strong but inflation concerns linger.

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Severity Score
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