



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

TOP TOPICS FOR JUNE

- June WASDE Shows Few Alterations
- Cottonseed Creeps Up
- Exports Support Dairy Prices
- More People Eating at Home

Consumers are buying more ingredients used to stretch tight food budgets, including condensed soups, broth, and sauces.

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.



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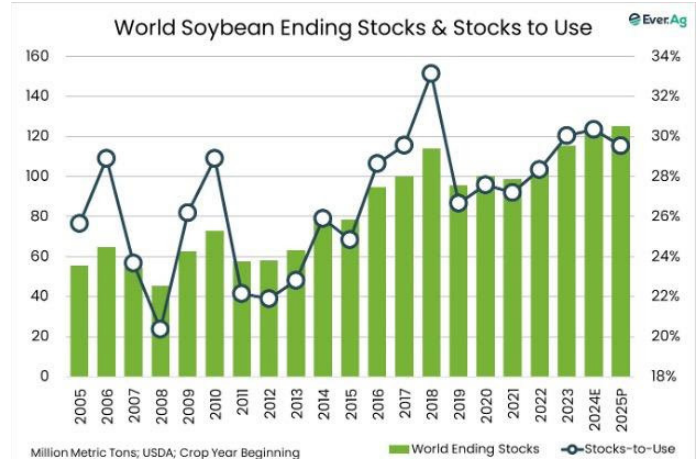
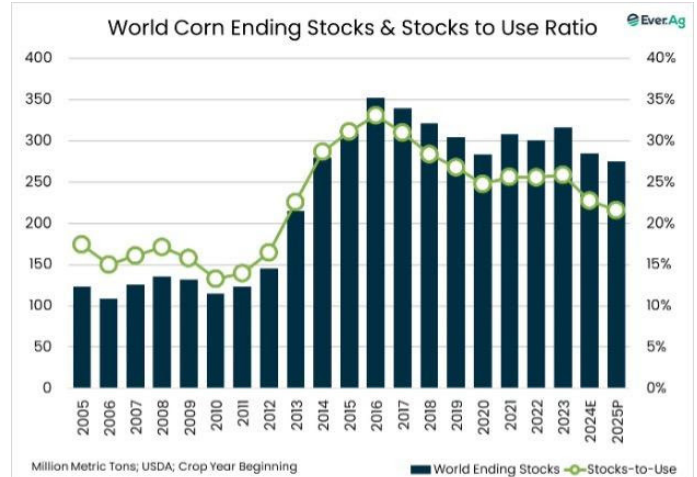
JUNE WASDE UPDATE

This month's World Agricultural Supply & Demand Estimates (WASDE) report marks the second inclusion of the new-crop balance sheet. No changes were made to either corn or soybean estimates for the 2025–2026 crop year, and the only change to the old-crop column of the domestic data was a 50-million-bushel increase in exports, thus drawing down ending stocks by the same amount.

Global numbers saw a few alterations with Chinese corn supplies falling by 1 million metric tons (nearly 39 million bushels) and bringing total ending stocks down almost 2.5 million metric tons. Global soybean supply increased by just under 1 million metric tons versus May's expectations, with added inventory coming from China.

The relatively uneventful report drew an equally uninspired response from futures markets. Most grain and oilseed commodities closed the day within a few cents of the previous day's close.

Focus now shifts to the USDA's Planted Acres report to be released on June 30, which could be the first look at any shift in corn and soybean acres driven by difficult planting conditions in some of the Eastern Grain Belt. Delays due to excess precipitation in parts of Ohio, New York, Pennsylvania, Indiana, and Southern Illinois could result in acres intended for corn ultimately being planted with soybeans, if a crop can be sown at



JUNE WASDE UPDATE CONTINUED

USDA WASDE Report: June			
2024-2025 US Ending Stocks (Billion Bushels)			
	Corn	Soybeans	Wheat
June	1.365	0.350	0.841
Consensus	1.392	0.351	0.842
Range	1.315 - 1.450	0.340 - 0.375	0.825 - 0.856
May	1.415	0.350	0.841
2024-2025 World Ending Stocks (Million Metric Tons)			
	Corn	Soybeans	Wheat
June	285.04	124.20	263.98
Consensus	287.07	122.50	261.00
Range	285.40 - 289.50	121.00 - 124.00	260.50 - 262.00
May	287.29	123.18	265.21

Fast Facts: Links & More Insights
WASDE June Report

Source: Reuters, USDA

USDA WASDE Report: June			
2025-2026 US Ending Stocks (Billion Bushels)			
	Corn	Soybeans	Wheat
June	1.750	0.295	0.898
Consensus	1.792	0.298	0.924
Range	1.713 - 1.935	0.285 - 0.335	0.890 - 0.967
May	1.800	0.295	0.923
2025-2026 World Ending Stocks (Million Metric Tons)			
	Corn	Soybeans	Wheat
June	275.24	125.30	262.76
Consensus	278.80	124.54	265.06
Range	276.10 - 285.00	123.40 - 126.00	254.88 - 270.00
May	277.84	124.33	265.73

Source: Reuters, USDA

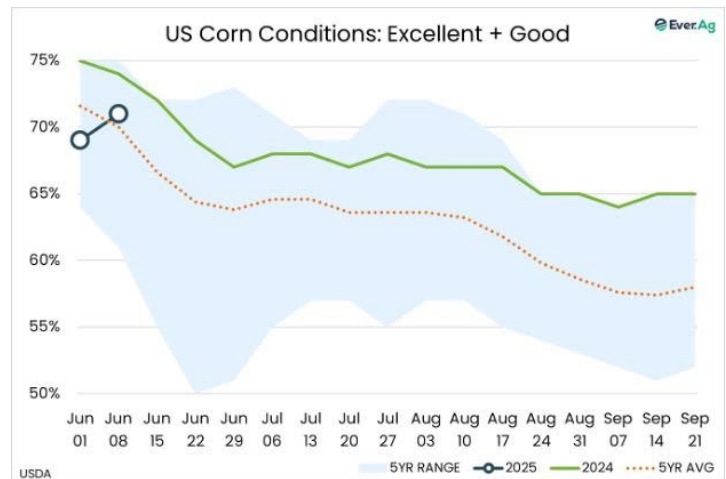
USDA WASDE Report: June		
2024-2025 South America Corn (Million Metric Tons)		
	Argentina	Brazil
June	50.00	130.00
Consensus	49.93	131.68
Range	49.00 - 51.00	129.00 - 135.00
May	50.00	130.00
2024-2025 South America Soy (Million Metric Tons)		
	Argentina	Brazil
June	49.00	169.00
Consensus	49.04	169.27
Range	48.00 - 50.00	168.25 - 171.00
May	49.00	169.00

Source: Reuters, USDA

CROP PROGRESS REPORT

Spring planting is nearly complete in most states. As of June 8, 97% of the corn crop and 90% of the soybeans had been planted. The main exception is parts of New York, Ohio, and Pennsylvania, where some areas are extremely wet. Eastern growers could still lose corn acreage, claiming prevented planting crop indemnity instead. This may not be a big cut to the national balance sheet, but it could affect local basis values if corn needs to be shipped in from the Midwest.

At this point in the season, eyes turn to USDA's crop condition reports. After the first week of June, 71% of the corn crop was rated excellent or good, which is right in line with last year and the five-year average. Most growing areas have favorable weather outlooks, but timely rains will be the key ingredient as we move through the summer.



Fast Facts: Links & More Insights
Crop Progress Report



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TRADE TALKS CONTINUE

China and the US agreed to a pause on most retaliatory tariffs in May, but more recently, both sides have accused the other of not honoring that agreement. As such, leaders of both countries met in London the second week of June for further discussions. Early reports suggest an agreed-upon framework for a truce, including US access to rare earth minerals and magnets that almost exclusively come from China.

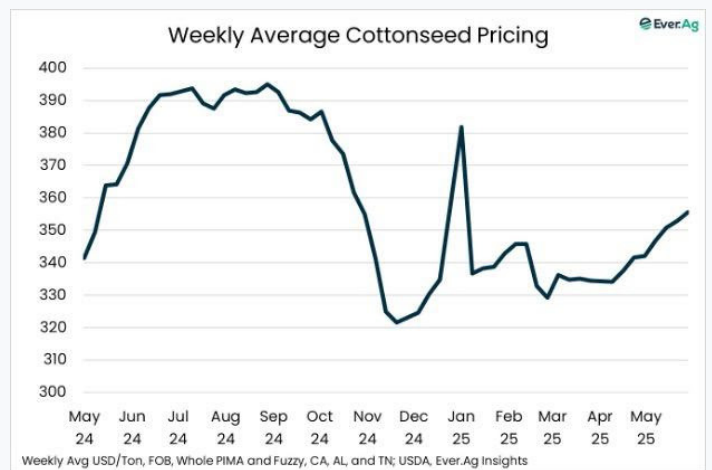
For agriculture, trade relations with China are important for many commodities, including soybeans. Some shifts in the market are already taking place. For example, with concerns that a trade war could raise global prices and limit supply, China imported a record-high volume of soybeans in May, mostly from Brazil.

Fast Facts: Links & More Insights
China Soy Imports at Records

KEEP AN EYE ON COTTONSEED

Due to poor profitability, cotton acres planted this year will be significantly lower than last year, with estimates for under 10 million acres. Depending on growing conditions, even more acres could be lost. As a result, cottonseed production has very little upside potential this crop year. The current balance sheet is thin, and we will go into this year's harvest with close to no carryover.

Cottonseed price has crept up \$30 per ton the past few months. Demand for cottonseed oil is strong, pressuring prices higher. Meanwhile, demand for cottonseed in feed rations is steady. Farms must decide if they are going to continue feeding cotton at their current rate, reduce its inclusion in the ration, or replace it with another ingredient. If planning to continue feeding cottonseed, look at purchasing your needs through this fall and maybe through next fall.

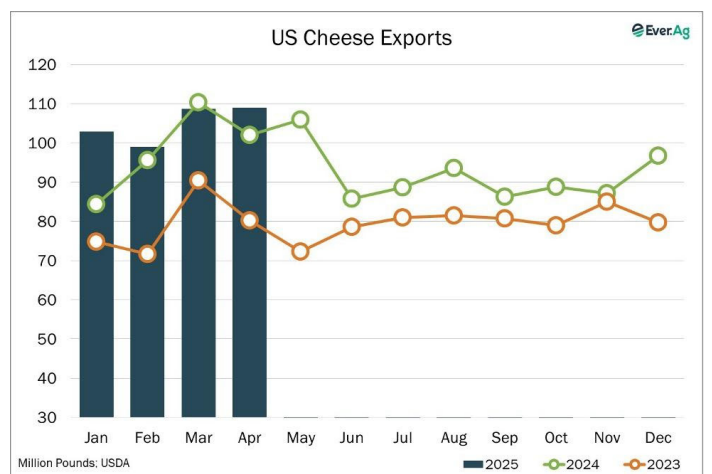


DAIRY INDUSTRY UPDATE

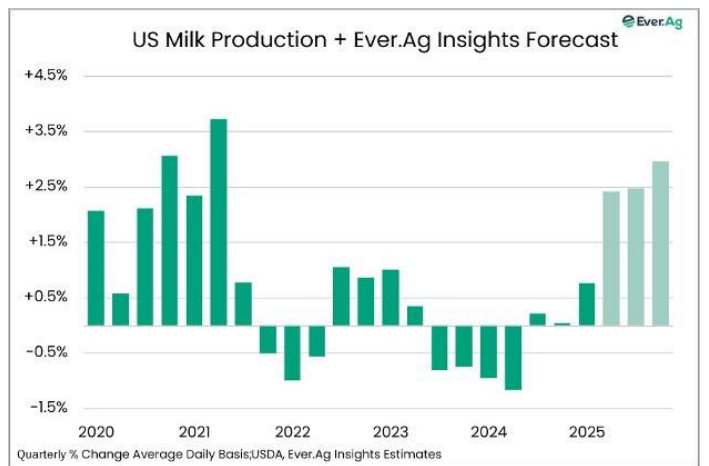
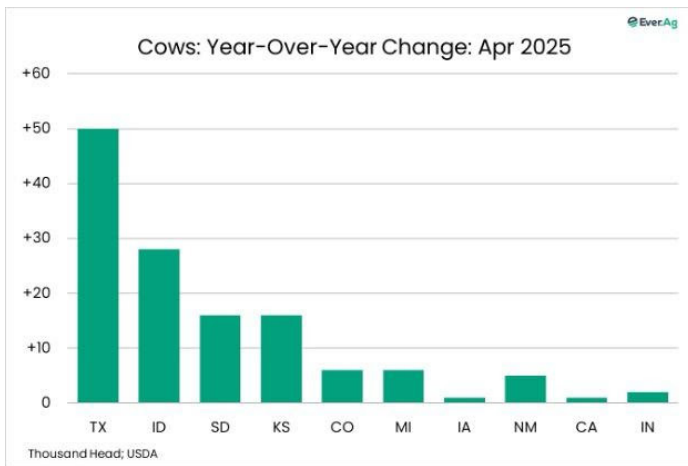
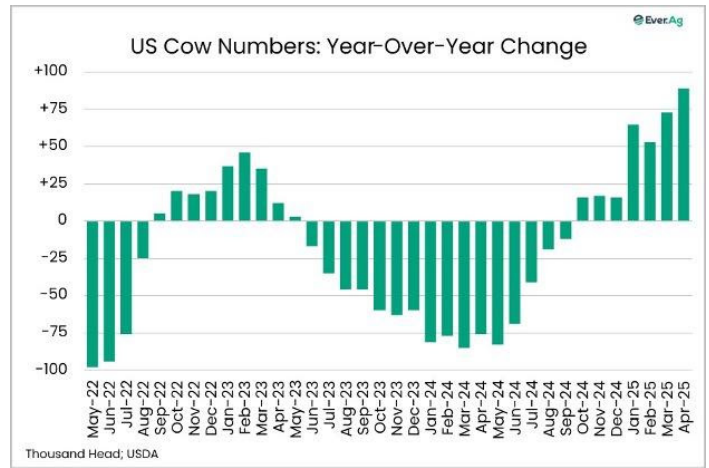
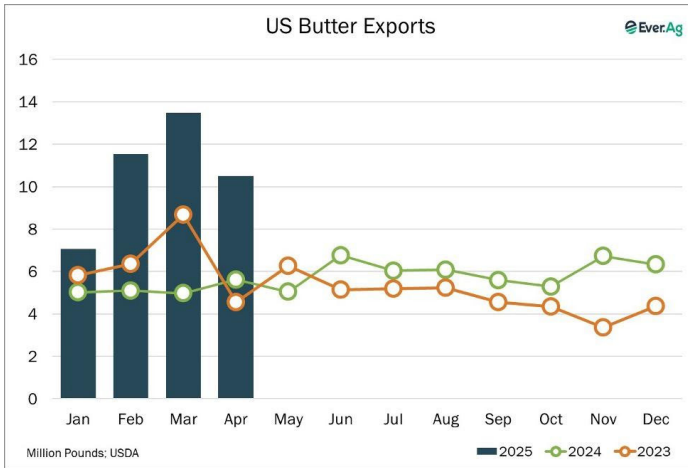
Exports remain a major supportive influence on US dairy prices. The US is moving a lot of cheese, butter and milk powder overseas. US cheese exports topped 109 million pounds in April, up slightly from March and 7% more than April 2024. US prices are still at a discount to main competitors like the EU and New Zealand, which is expected to keep exports flowing. A weaker US dollar also strengthens the purchasing power of international buyers, keeping US products competitive.

More cheese processing capacity is coming online this year, although at a slower pace than many anticipated. The delay appears to have caught buyers a bit short. Add in the export strength, and cheese is tighter than expected, putting support under prices.

Butter exports also remain strong, with nearly 11 million pounds shipped overseas in April. Although

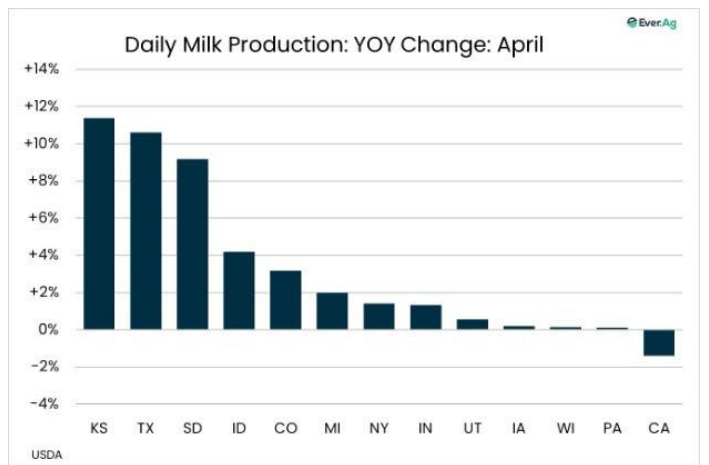


DAIRY INDUSTRY UPDATE CONTINUED



that was less volume than in February and March, it was up 87% year-over-year for the month. Additionally, US anhydrous milkfat exports jumped to 8.2 million pounds, up 410% from last year. US butterfat is at more than a \$1-per-pound discount to EU and New Zealand product, making it a deal for global buyers. US inventories in April grew at a slower pace, adding anxiety to buyers if there will be enough to meet fall demand, and sending prices higher.

US milk production rose 1.5% in April, marking the largest year-over-year output growth since 2022. Since the start of the year, cow numbers have increased by 70,000 head. Output surged in the Southwest, where Kansas and Texas each grew milk production by double-digits year-over-year. California’s milk output fell 1.4% compared to April 2024, but milk production continues to grow as the state’s herd recovers from avian influenza. With tight heifer supplies, dairies appear to still be hanging on to older cows. Dairy cow slaughter was down 4.4% the week ending May 24 compared to the same week a year earlier.



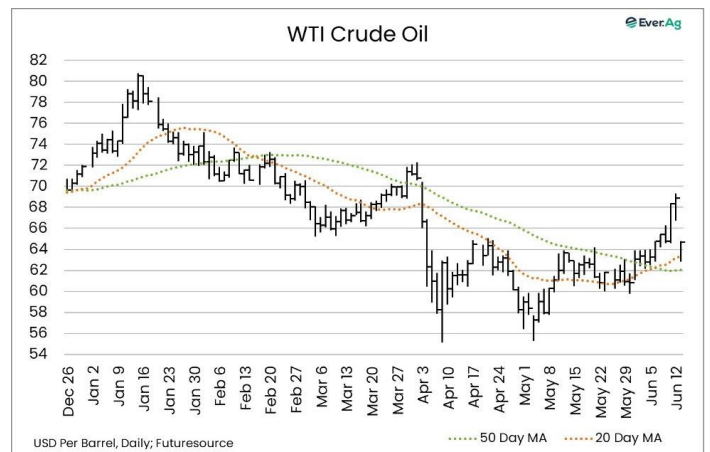
Fast Facts: Links & More Insights
Milk Production Report

A LOOK AT THE ECONOMY

Tariffs were all over the news a few months ago. Although the headline noise has quieted some, consumers still seem uncertain about the economy. The University of Michigan Consumer Sentiment survey index dropped to 50.8 in May, down from 52.2 in April. This was the second-lowest reading on record. Consumer unease is showing up in some food purchases. For example, Campbell’s reported strong sales last quarter and noted that meals cooked at home have reached their highest level since the start of the COVID-19 pandemic. The company shared that consumers are also buying more ingredients that can be used to stretch tight food budgets, including condensed soups, broth, and sauces.

Supporting the idea that people are eating more at home, data from Placer.AI showed that visits to grocery stores increased 3% year-over-year in May following a strong 4% increase in April. Meanwhile, restaurant visits were up 1% compared to May 2024, the first positive year-over-year change since January.

One area where people are saving money is filling their gas tanks. With oil output climbing and some decline in global demand, oil prices are easing. As a result, regular unleaded gasoline averaged \$3.13 per gallon the first full week of June, down 39 cents per gallon from the same week a year earlier. Similarly, diesel averaged \$3.45 per gallon, down 31 cents year-over-year.



Fast Facts: Links & More Insights
Short-Term Energy Outlook

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




WHAT DOES ALL THIS MEAN FOR YOU?

The Bottom Line

1. The end of June’s Planted Acres report is important.
2. Farms must decide if they’ll continue feeding cottonseed at current rates, reduce, or swap for something else.
3. Take advantage of great dairy prices now.



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- Granulated form available
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