



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

**TOP TOPICS FOR SEPTEMBER**

- WASDE Meets Anticipation
- Combines Roll
- Dairy is Up, Up & Away
- Highest Unemployment in Four Years



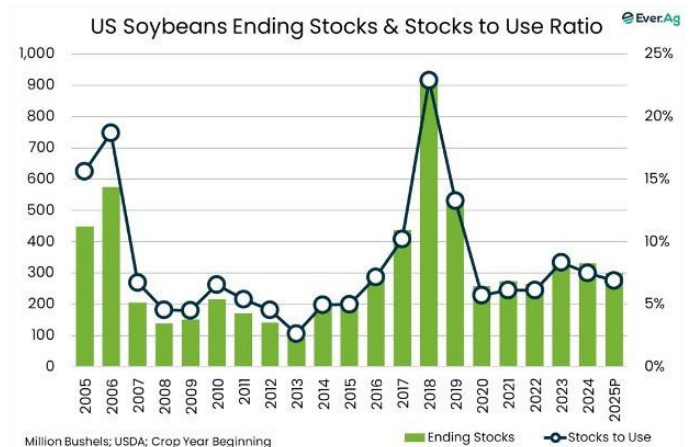
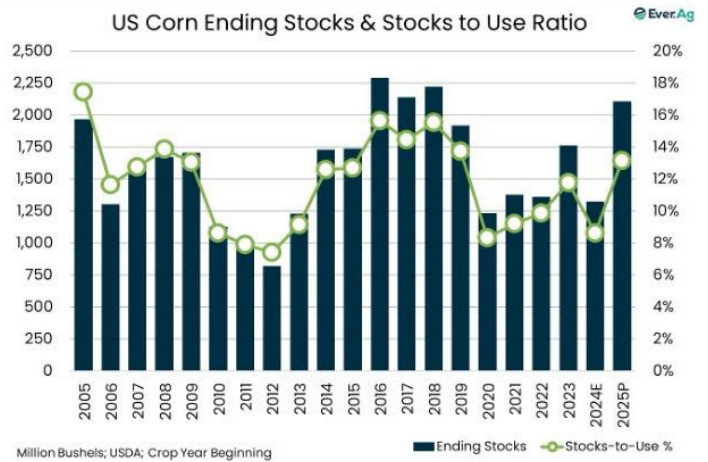
**Corn silage harvest is underway in parts of the country, and reports from the field indicate that yield is average or, in many cases, above average.**

**SEPTEMBER WASDE UPDATE**

As anticipated, this month's *World Agricultural Supply & Demand Estimates (WASDE)* report trimmed its corn yield estimate. USDA's new projection is 186.7 bushels per acre, down from 188.8 a month ago and close to expectations for 186.2.

Overall corn production moved higher, though, because corn acreage rose to 90.0 million, up from 88.7 million in the August report. USDA pared 2025-26 ending stocks to 2.110 billion bushels, down from 2.117 billion bushels in August but ahead of the consensus call. Even though yield predictions were reduced, there is still plenty of corn on the market.

The WASDE report was slightly bearish on soybeans. USDA revised soybean yields lower, down to 53.5 bushels per acre compared to 53.6 a month ago. But, like corn, harvested rose to 80.3 million acres. Production is projected at 4.301 billion bushels, up slightly from August's 4.292 billion and ahead of expectations. With China not on the market for US soybeans, exports dropped to 1.685 billion bushels, down from 1.705 billion last month. Crushing (+15 million bushels) and residual (+3 million) made up some of the difference. US soybean ending stocks totaled 300 million bushels, up from 290 million in August and expectations for 288 million.



AUGUST WASDE UPDATE CONTINUED

Global ending stocks for corn came in at 281.40 million metric tons, down from August's 282.54 million. Global soybean stocks were also down almost one million metric tons from August, with USDA reporting world ending stocks at 123.99 million metric tons in September.

Despite the neutral to bearish news, grain markets moved higher on Friday, with December corn futures rising to \$4.30 per bushel, up 12 cents on the week, and November soybean contracts leaping to \$10.4626, gaining 19 cents. Did managed money find it a good time to exit some short positions, supporting the market despite weaker fundamentals? Trade discussions with China were set to resume over the weekend, likely encouraging some trimming of positions ahead of a potentially volatile, headline producing weekend.

Fast Facts: Links & More Insights

- September WASDE Report

USDA WASDE Report: September			
2025-2026 US Production Estimates (Billion Bushels)			
	Corn	Soybeans	Wheat
September	16.814	4.301	
Consensus	16.516	4.271	
Range	16.204-16.764	4.205-4.347	
August	16.742	4.292	
2025-2026 US Yield Estimates (Bushels Per Acre)			
	Corn	Soybeans	Wheat
September	186.7	53.5	
Consensus	186.2	53.3	
Range	182.7 - 189.0	52.5-54.0	
August	188.8	53.6	
2025-2026 US Harvested Area Estimates (Million Acres)			
	Corn	Soybeans	Wheat
September	90.000	80.300	
Consensus	88.705	82.561	
Range	86.500-86.800	82.300-83.500	
August	88.700	80.100	
2025-2026 US Ending Stocks (Billion Bushels)			
	Corn	Soybeans	Wheat
September	2.110	0.300	0.844
Consensus	2.011	0.288	0.865
Range	1.748-2.344	0.223-0.330	0.836-0.905
August	2.117	0.290	0.869
2025-2026 World Ending Stocks (Million Metric Tons)			
	Corn	Soybeans	Wheat
September	281.40	123.99	264.06
Consensus	281.63	124.77	261.13
Range	278.00-287.63	122.90-127.00	258.40-264.00
August	282.54	124.90	260.08

Source: Reuters, USDA

EXCELLENT CROP CONDITIONS

Corn silage harvest is underway in parts of the country, and reports from the field indicate that yield is average or, in many cases, above average.

Isolated areas are finding disease damage, but overall, it's shaping up to be a great crop in terms of yield and quality, with some growers calling it their best crop ever.

USDA rated 67% of the US corn crop in good or excellent condition as of September 14. That was down

from 68% last week but ahead of the five-year average of 65%. Combines are beginning to roll with 7% of acres harvested, even with the five-year average. For soybeans, 63% of the crop was rated good or excellent, slightly below last week's 64%, which is also the five-year average.

Fast Facts: Links & More Insights

- Crop Progress Report

CHINA EXPORTS

China is traditionally a big buyer of soybeans and corn on the global market, but right now, their purchases are not coming from the US. US corn exports have been strong in 2025, with much of that corn going to Mexico, South Korea and Japan. While China has bought US corn in the past, the country has become more self-sufficient in terms of corn requirements and is leaning on Brazil and Argentina for the remainder.

More notable is China's lack of desire to import US soybeans. China generally does not grow soybeans, so a

lot of beans are imported for feed and oil needs. With trade talks between China and the US making little progress, China has shifted to purchase soybeans from Brazil and has yet to book shipments from the US. Currently, US soybeans are being exported to countries like Mexico, Canada, Japan and the EU, but if China avoids US soybeans completely, there could be a lot of bushels looking for a new home when harvest begins in a few weeks.

Fast Facts: Links & More Insights

- Using American Farmers in the Trade War

DAIRY INDUSTRY UPDATES

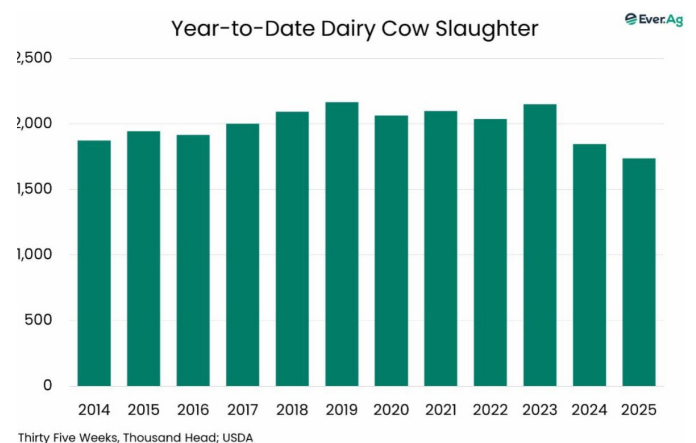
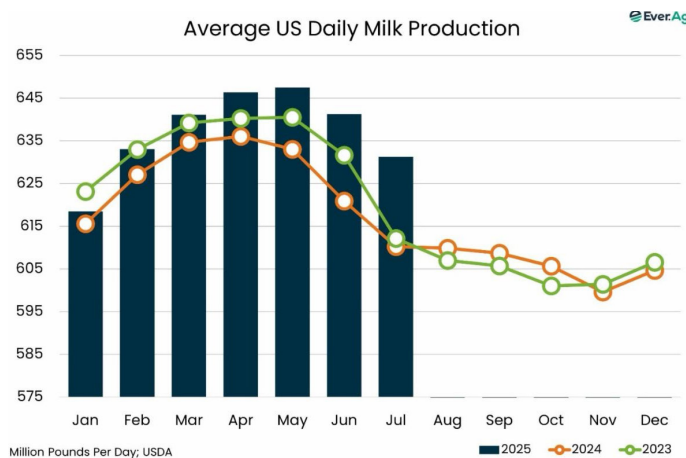
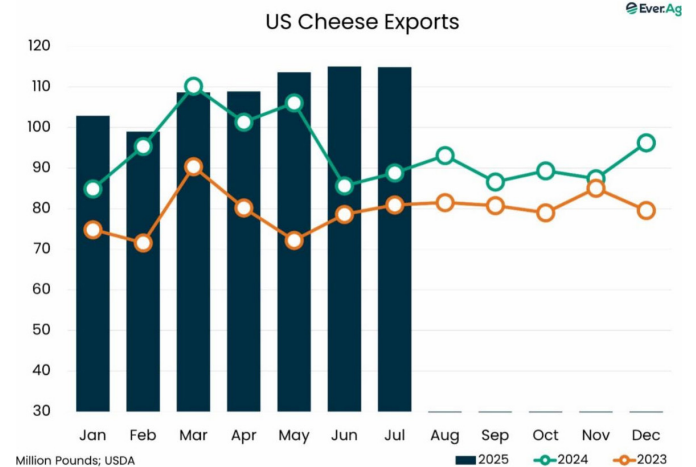
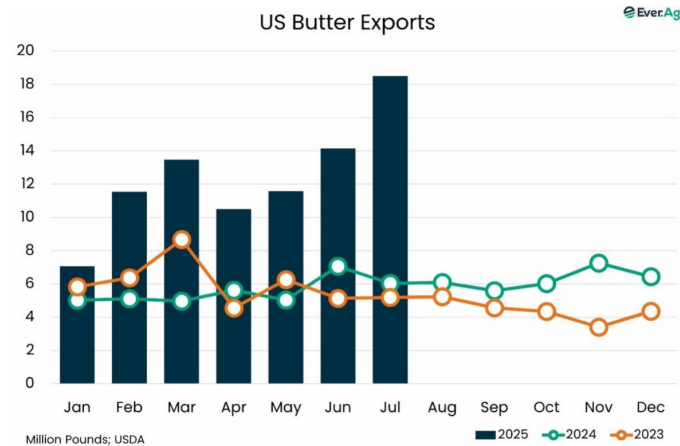
US milk production continues to climb. July milk production totaled 19.6 billion pounds, up 3.4% year-over-year. Milk output and cow numbers were up in states like Kansas, South Dakota, Texas and Idaho (+18.6%, +10.6%, +8.4% and +8.7%, respectively) where processing capacity is expanding. Production was also up in California, where mild weather countered normal summer production losses. California's July production was 3.8% higher year-over-year, the largest output increase in the state since May 2021.

Along with that additional milk production is rising fat composition. In July, the US average herd butterfat test was 4.13%, up from 4.07% a year earlier. When taken in combination with the milk production growth, July butterfat volume gained 5.0% year-over-year. Abundant cream has kept butter churns running, and plentiful butter on the market pressured spot butter prices lower at the Chicago Mercantile Exchange by almost 70 cents since July – falling below \$2.00 per pound for the first time since 2021.

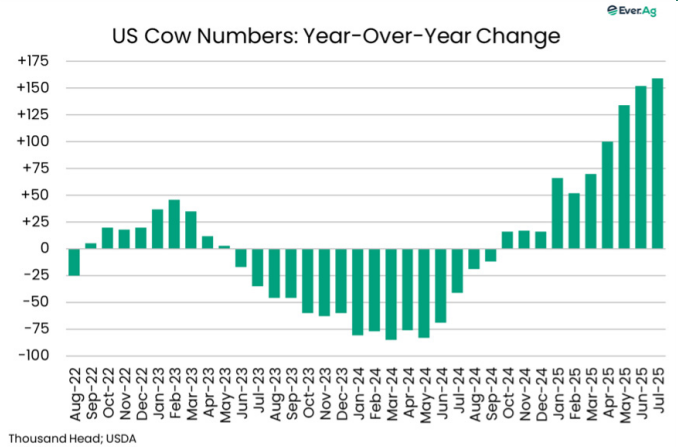
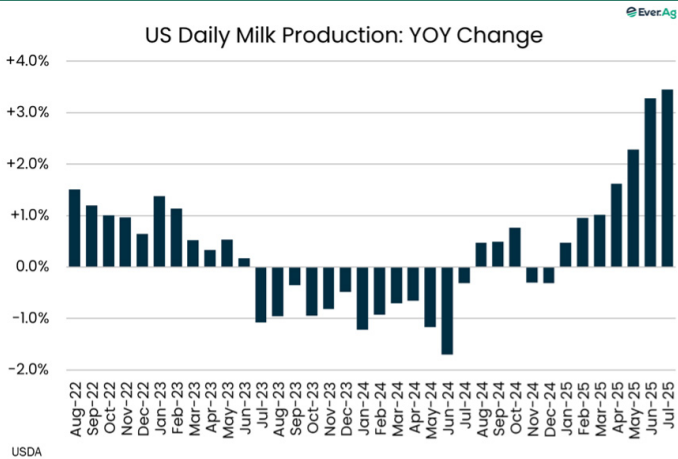
The US dairy cow herd also grew in July. Cow numbers were up 10,000 head from June. The US reached its

largest herd size in four years, with 9.485 million head, up 159,000 head from last July. Herd size growth generally stems from farms hanging on to older cows longer. At the same time, heifer supplies remain tight as farms keep breeding dairy animals to beef sires. Live cattle futures reached all-time highs this summer, and income from dairy-beef crosses, bull calves and cull cows are contributing significantly to the financial bottom line of dairies.

US dairy products are still competitive on the global market. Cheese exports topped 115 million pounds in July, up 29% from the same month a year before and just slightly below June's record volume. More than 18 million pounds of butter were shipped overseas in July – a 206% (+12 million pounds) increase from the year before and 4 million pounds more than June. A big price gap between US dairy products and those produced in New Zealand and the EU have supported export sales. But New Zealand's milk production season is off to a strong start, and milk output is growing in the EU. More milk will likely bring competitor prices down, putting downward pressure on US product prices.



DAIRY INDUSTRY UPDATE CONTINUED



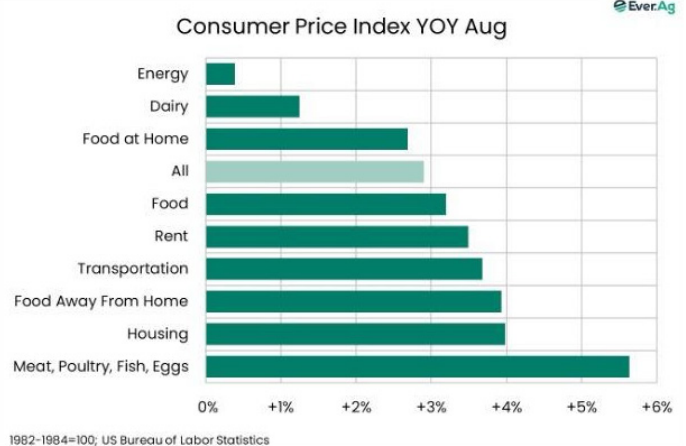
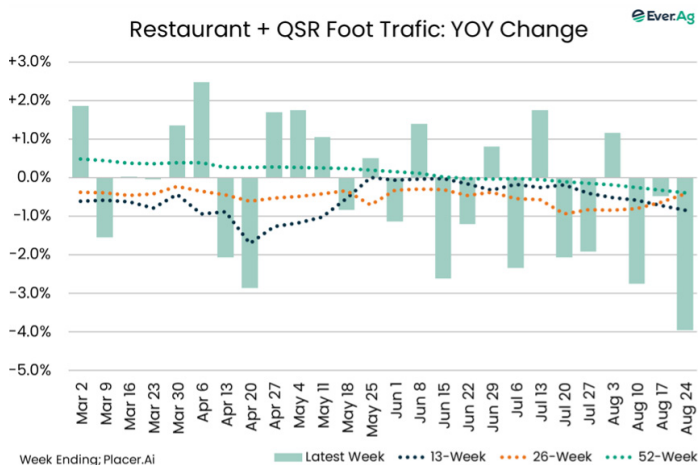
Fast Facts: Links & More Insights

- Milk Production Update

CONSUMER SENTIMENT

Domestic demand has largely been lackluster in 2025. People generally seem less willing to spend on eating out. For cheese, domestic use was down 1.3% year-to-date through July. Restaurants utilize a lot of cheese, and Americans simply have not been eating out as much. Same-store sales at the three big pizza chains – Pizza Hut, Domino’s, and Papa John’s – declined or grew at a rate that trailed menu inflation during the first and second quarters. Foot traffic data from the third quarter suggests that the situation isn’t getting better. To counter the downturn, restaurants are focusing on deals to draw customers in. For example, McDonald’s recently brought back its Extra Value Meals. Consumer prices rose again in August. Inflation increased 0.4% in August on a month-over-month basis and +2.9% year-over-year.

Food-At-Home prices rose 0.6% month-over-month, the biggest monthly jump since August 2022. Compared to last August, year-over-year grocery store prices were 2.7% higher, the biggest yearly gain since August 2023. Food-Away-From-Home readings were up 0.3% on the month and +3.9% year-over-year. Higher food costs coincided with a job market that seems increasingly vulnerable. The number of job openings in July declined to 7.18 million (versus 7.36 million in June and 7.50 million a year ago). The number of job openings was fewer than the number of unemployed persons (7.24 million), which has not happened since April 2021. The unemployment rate ticked up to 4.3%, which is not high historically, but is the highest unemployment rate since October 2021.



Fast Facts: Links & More Insights

- Rising Inflation & Consumer Index

# WHAT'S IN IT FOR YOU?

TOP TAKEAWAYS FROM THIS MONTH'S MARKETMIX



## WHAT DOES ALL THIS MEAN FOR YOU?

### The Bottom Line

1. Keep an eye on soybean exports and demand.
2. China will play a key role in supply and demand this fall.
3. Herd sizes reach four-year high. Watch what's to come.

Introducing

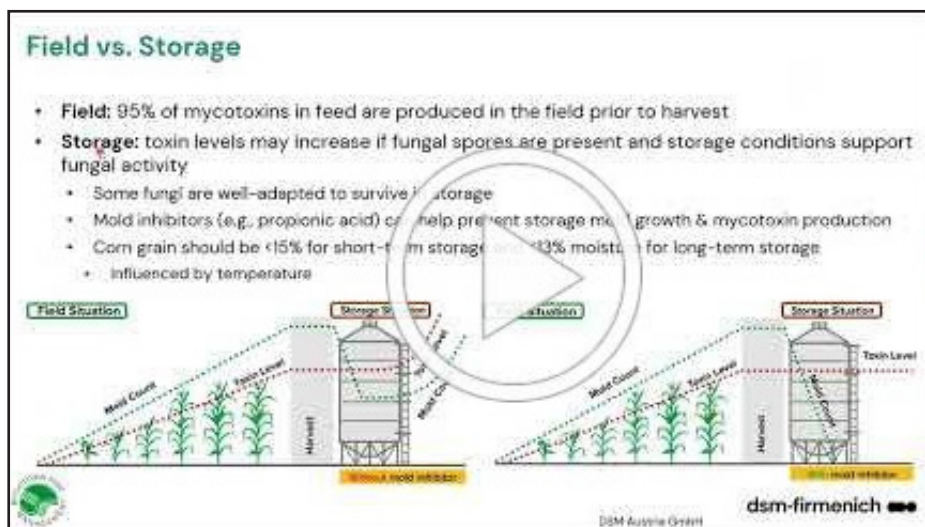
## THE SPOTLIGHT PROGRAM



### MYCOTOXINS: WHAT ARE THEY AND WHY DO WE CARE?

Mycotoxins are detrimental to animal health and productivity and contribute to vast economic losses.

Learn more in the "Mycotoxin Outlook for Harvest 2025 – Part 1" shared by dsm-firmenich or watch the webinar below.



**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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