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1976-2026

MARCH EDITION



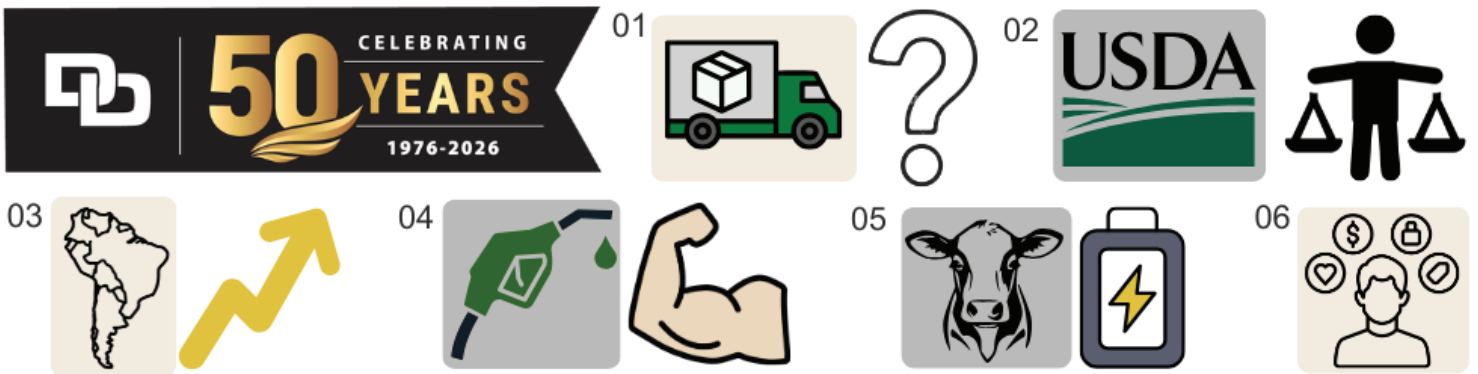
This monthly MarketMix highlights the latest WASDE report findings and what that means for you, your customers and your operation.

TOP TOPICS FOR MARCH

- Iran War Further Threatens Fertilizer
- Loss of 92,000 Jobs
- China Unlikely to Buy Beans
- Ethanol & Soy Oil Are Strong



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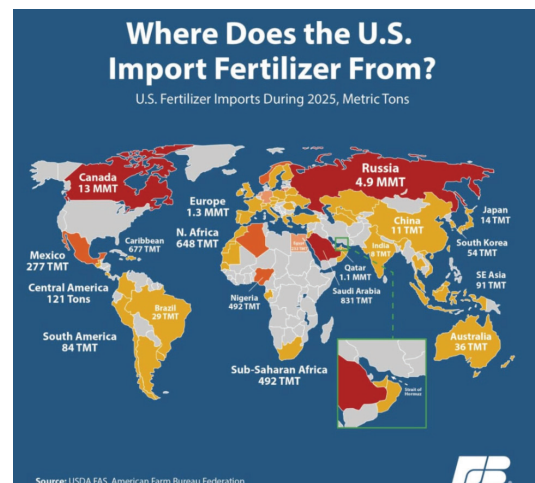
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Cash is flowing out of the stock market and other "high risk" investments and into the futures and options space as investors look for safe havens from unpredictable swings.

FERTILIZER PRODUCTION & SHIPPING THREAT

The Iran conflict poses a threat to fertilizer production and shipping as planting season nears. Some of the world's largest fertilizer plants are in the Gulf region, and about one-third of global fertilizer trade passes through the Strait of Hormuz. In early March, liquid nitrogen (28%) was \$451 per ton, 25% more than last year. Anhydrous ammonia was up 17% year-over-year at \$903 per ton. DAP rose 12% from last March to reach \$833 per ton.

Potash came in at \$491 per ton, 7% higher than last year. Urea came in at \$591 per ton, up 6% from last March. Diesel prices leapt 29% from last month to \$3.90 per gallon. That was 40% higher than last March when a gallon of diesel cost \$2.80. Prices are obviously on the



FERTILIZER PRODUCTION & SHIPPING THREAT CONTINUED

rise, and supply availability will soon become a driving concern if the Strait of Hormuz remains closed.

In our discussions with grain producers over the past few weeks, most have already applied a significant portion of their nitrogen needs and have much of their remaining requirements for the year spoken for. At this point in the season, it is unlikely that there would be

much of a swing in acreage from corn to beans or vice versa, especially with the futures rally in corn helping to offset a significant portion of the increased input costs. We'll get a better look at acreage expectations in USDA's *Prospective Plantings* report on March 31.

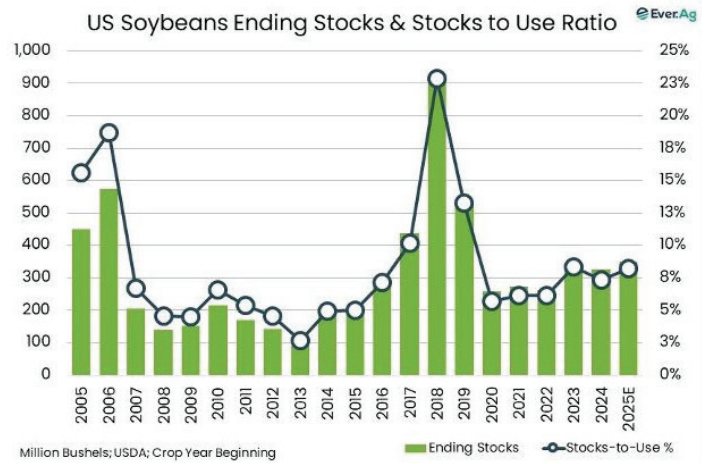
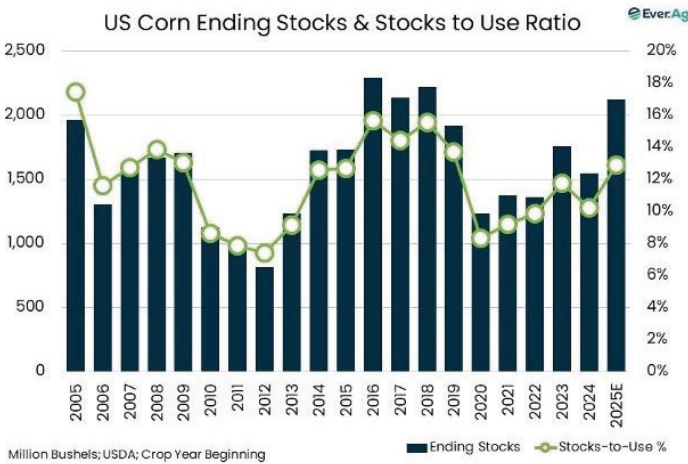
Fast Facts:
Significant Rise in Fertilizer Prices

MARCH WASDE LANDS NEUTRAL

The March *World Agricultural Supply and Demand Estimates (WASDE)* report landed neutral for both corn and soybeans. USDA made no changes to the US corn balance sheet, with ending stocks holding at 2.127 billion bushels. In South America, Brazil's corn production was lifted to 132.00 million metric tons, up from 131.00 million metric tons in February. For Argentina, corn output was lowered 1 million metric tons to 52.00 million.

US soybean ending stocks held steady for another month at 350 million bushels. Argentina's output was reduced to 48.00 million metric tons, down from 48.50 million last month. Brazil's soybean production was unchanged at 180.00 million metric tons. World ending stocks declined to 125.31 million metric tons, falling from 125.51 million metric tons in the February report.

Fast Facts:
• WASDE Report



USDA WASDE Report: March

2025-2026 US Ending Stocks (Billion Bushels)			
	Corn	Soybeans	Wheat
March	2.127	0.350	0.931
Consensus	2.136	0.344	0.926
Range	2.077-2.247	0.265-0.350	0.900-0.956
February	2.127	0.350	0.931

2025-2026 World Ending Stocks (Million Metric Tons)			
	Corn	Soybeans	Wheat
March	292.75	125.31	276.96
Consensus	289.19	124.74	277.53
Range	287.10-291.00	123.30-126.00	276.60-278.50
February	288.98	125.51	277.51

Source: Reuters, USDA

SOUTH AMERICAN PROGRESS

Positive crop reports continue to come out of South America. Soybean harvest is nearly 90% complete in Brazil's Mato Grosso region, on pace with the five-year average. Corn planting is approaching 95% completion, close to the five-year average. Meanwhile, corn harvest in Argentina has begun and is 7% complete, which is

ahead of the five-year average. More than 85% of the corn crop is rated excellent, good and fair, about 10% better than the five-year average at this point in the season. About 70% of Argentina's soybean crop is rated excellent, good or fair, ahead of the five-year average.

SOUTH AMERICAN PROGRESS CONTINUED

Brazil's record harvest overwhelmed the Miritituba port terminal in the Amazon Rainforest. Reuters reported that truck drivers faced delays longer than two days in late February as they wait to unload at one of the world's key soybean export hubs.

Last month, President Trump indicated that China would buy

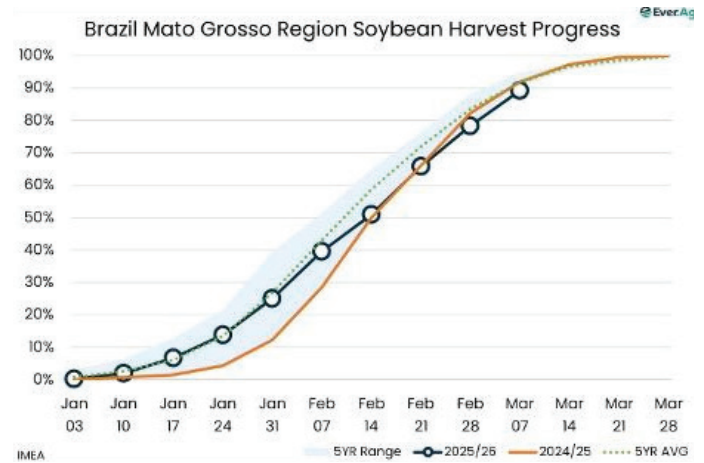
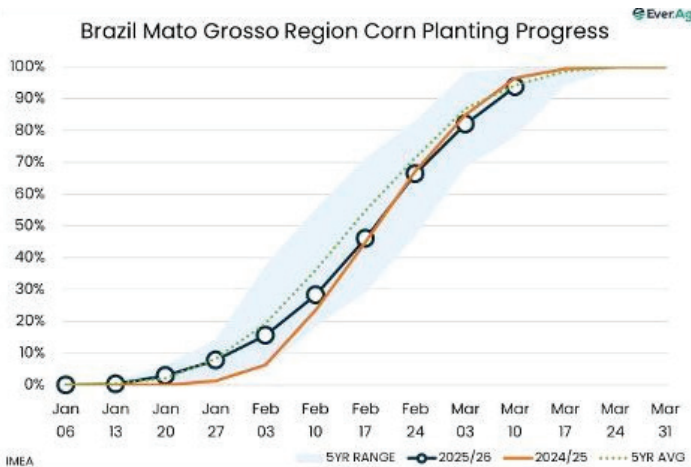
more US soybeans this marketing year. However, with Brazilian soybean prices much lower than the current US price tag, it seems unlikely that China would buy from the US unless it was part of a broader trade agreement.

Fast Facts:

- Trucks Back up at Brazil Port



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FEED & FUTURES

Futures markets have been extremely volatile over the past month, and that trend is expected to continue. Between trade dispute rhetoric and active conflict in the Middle East, current market fundamentals - though favorable to feed buyers - don't carry much weight. Energy prices are driving day-to-day price fluctuations across all commodities. Cash is flowing out of the stock market and other "high risk" investments and into the futures and options space as investors look for safe havens from unpredictable swings.

The rally in corn and soybean futures is an opportunity for row crop producers to sell their remaining stored bushels and begin marketing the crop they'll plant in a few short weeks. This allowed Midwestern basis values to suppress slightly.

Ethanol and soy oil processors are enjoying strong margins as crude oil values soar. Those plants are running at or near capacity, manufacturing ample feed byproducts such as dried distillers grain, soybean meal, canola meal and soy hulls. If corn and soybean futures can find a way to break away from crude oil, there will be

attractive feed values to consider for long-term purchasing.

Cotton futures have been well under breakeven prices for nearly two years. Without a dramatic change in the immediate market, expect less acreage again this year, meaning the opportunity for lower cottonseed prices will be short-lived, if even possible.



USD/Gallon, Weekly Average, Iowa State University

PLENTY OF COW POWER

January US milk production came in at +3.2% compared to January 2025. That was the slowest year-over-year growth since last May and below analysts' expectations, but it was still notable growth. And cow numbers were up 13,000 head from a month earlier and +190,000 cows versus January 2025.

The US dairy herd remains historically large, and there's plenty of cow power to support milk production growth well into 2026. States where there is new or expanded processing capacity are adding the most cows. Kansas grew 45,000 head from January 2025 to January 2026, and Texas was up more than 35,000 cows. South Dakota, New York, Idaho and Wisconsin all added 20,000-some head compared to January 2025.

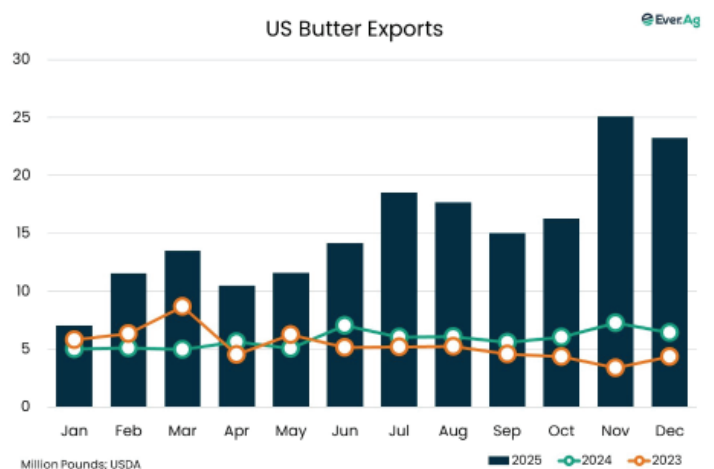
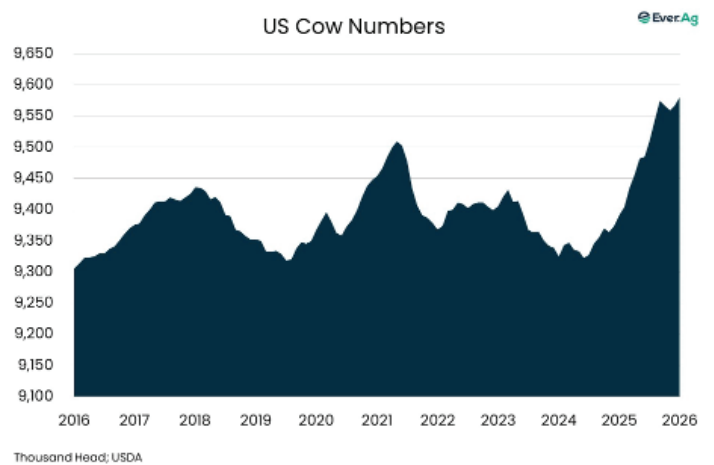
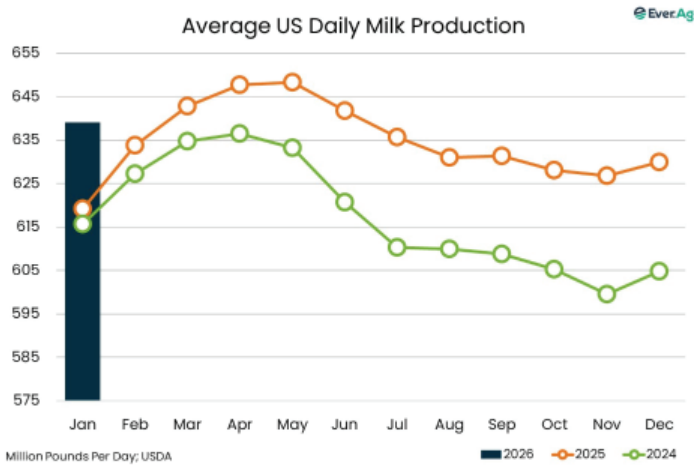
Global milk growth also persists. Overall EU milk output rose more than 5% in January, with production up 6.0%

year-over-year in the Netherlands, 6.5% in France, 7.0% in Germany and 10.2% in Belgium. In New Zealand, season-to-date milk solids production is up 3.1%.

For the US, lower prices compared to competitors like the EU and New Zealand created export opportunities in 2025. US cheese exports reached 1.35 billion pounds, 20% more than was shipped in 2024. Mexico remains the biggest customer for US cheese, with 2025 exports rising 5% year-over-year. But sales to other contested regions, like South Korea, Japan and Australia, pushed higher as well. US butter exports skyrocketed to 184.1 million pounds in 2025, up 162% from the year before. While Canada was the largest destination, exports to nations like Saudi Arabia and Bahrain may be challenged to continue into 2026 due to the conflict.

Fast Facts:

- Milk Production Report



WEAKER JOB MARKET ADDS STRESS

The job market turned down unexpectedly in February with US employers cutting 92,000 jobs for the month when analysts expected an increase of 60,000 positions. The unemployment rate rose to 4.4% from 4.3% in January. For individuals without a job, the mean duration of unemployment reached 25.7 months in February, a two-month jump from January to the highest level since January 2022. This means it is taking people longer to find a new job when they lose or leave their previous position. That could weigh on consumer confidence and spending.

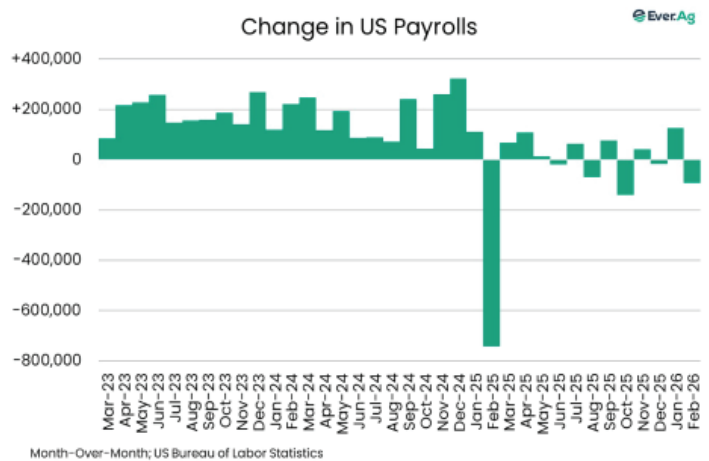
The most recent retail sales data from showed total sales at \$733.5 billion, down 0.2% month-over-month but up 3.2% on the year. The inflation rate in January was +0.2% on the month and +2.4% year-over-year. Grocery store spending ticked up 0.2% versus December and +1.5% year-over-year, with Food at Home inflation at +0.2% month-over-month and +2.1% year-over-year. Spending at restaurants dipped 0.2% on the month but rose 4.5% on the year. The Food Away From Home index increased +0.1% month-over-month and +4.2% from January 2024.

Restaurants and quick-service restaurants had a surprisingly good February in terms of visits, with Placer.ai data showing foot traffic was up 3.2% year-over-year.

That was the best performance since February 2024. However, activity was more subdued the first week of March. Some of the February lift may have come from people's inability to eat out as often in January due to winter storms. Additionally, rising gas prices due to the Middle East conflict may take a bite of consumers' discretionary spending and reduce meals eaten away from home.

Fast Facts:

- Loss of 92,000 Jobs



WHAT'S IN IT FOR YOU?

Top Takeaways From This MarketMix



The Bottom Line

1. If you do not have fertilizer prices locked in, do so now.
2. Increased gas prices take a bite out of consumers.
3. Plenty of cow power to support milk production.
4. Futures prices are volatile. Sell stored crops, and prepare.

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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