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**50 YEARS**  
1976-2026

**APRIL** EDITION



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

**TOP TOPICS FOR APRIL**

- Feed & futures snapshot
- More beans, fewer corn acres
- Highest cow numbers in three decades
- Up, up and away with fertilizer prices



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*Coupled with strong crude prices, crush margins are very healthy at soy plants for the foreseeable future.*

**FERTILIZER PRICES MARCH UPWARD**

Fertilizer prices remain elevated across the board as the Iran conflict affects production and transportation. In early April, urea leapt to \$853 per ton, up 51% from a year ago and +21% from last month. Anhydrous ammonia reached \$1,100 per ton, 40% higher than last year and +22% on the month. Liquid nitrogen (28%) climbed 37% from last April to \$513 per ton. DAP rose 12% from a year ago to reach \$857 per ton. Potash came in at \$503 per ton, 8% higher than last year. Potash is the only fertilizer that sits below the five-year average, which is \$579 per ton.

**Fast Facts:**

- Iran war leaves US farmers worried about essential fertilizer

Fertilizer Cost Update: Illinois					
	Liquid Nitrogen 28% Spread	Anhydrous Ammonia	Potash	DAP	Urea
<b>Apr 26</b>	\$513	\$1,100	\$503	\$857	\$853
<b>Last Month</b>	\$470	\$903	\$495	\$837	\$707
<b>Change</b>	+9.2%	+22%	+1%	+2%	+21%
<b>Last Year</b>	\$376	\$787	\$464	\$753	\$563
<b>Change</b>	+37%	+40%	+8%	+14%	+51%
<b>5YR AVG</b>	\$449	\$1,006	\$579	\$789	\$653
<b>Change</b>	+14%	+9%	-13%	+9%	+31%

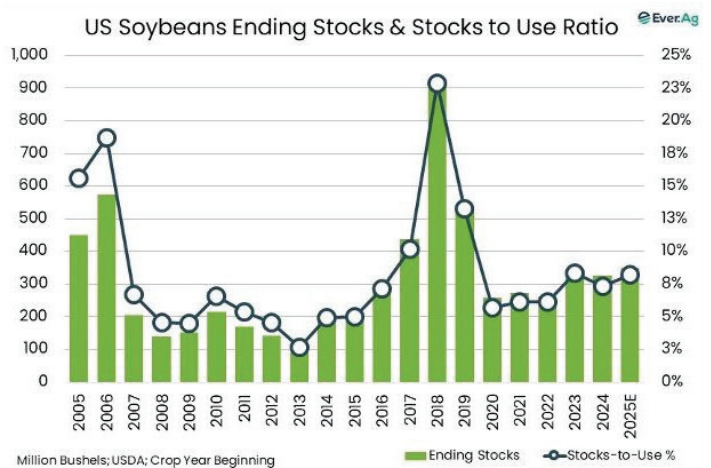
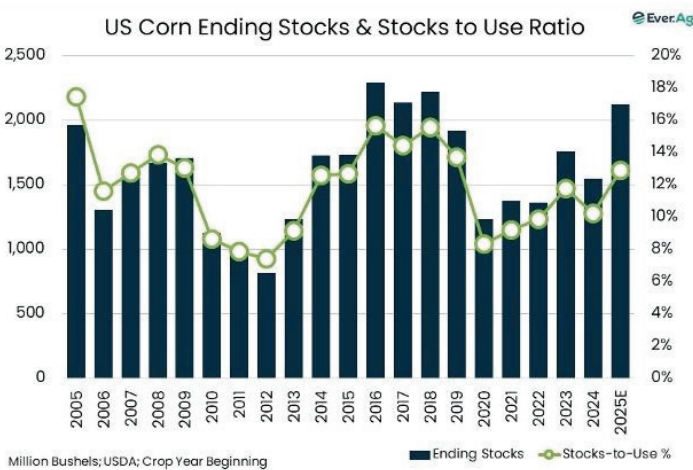
Monthly Average in Illinois, USD Per Ton for Fertilizer, USDA, Ever Ag Calculations

APRIL WASDE: NEUTRAL REPORT, QUIET TRADE

The April *World Agricultural Supply and Demand Estimates (WASDE)* report was quiet 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 unchanged at 132.00 million metric tons, and Argentina's corn production remained at 52.00 million. World ending stocks were lifted to 294.81 million metric tons, up from 292.75 million metric tons in March and ahead of expectations. Building global stocks on top of large US stocks leans bearish for corn.

US soybean ending stocks came in at 350 million bushels for another month. Argentina's output held steady at 48.00 million metric tons, and Brazil's soybean production was unchanged at 180.00 million metric tons. World ending stocks were reduced slightly to 124.79 million metric tons, down from 125.31 million metric tons in March and on the low side of expectations. Both corn and soybean markets reacted very little to this neutral report.

**Fast Facts:**  
• WASDE Report



USDA WASDE Report: March

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

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

Source: Reuters, USDA

EXPECTATIONS FOR MORE SOYBEANS, FEWER CORN ACRES

In its *Prospective Plantings Report*, USDA pegged 2026 corn acres at 95.338 million, ahead of expectations but short of 2025's 98.788 million corn acres. USDA expects states in the Corn Belt to plant fewer acres this year, with Iowa and Illinois each down 3% from last year. Growth will come from "fringe" states instead.

Meanwhile, estimated soybean acres reached 84.700 million, which was below expectations but surpassed the 81.215 million acres planted last year. Wheat is predicted at 43.775 million acres, below expectations and last year's final tally of 45.328 million.

Most of the surveys for this report were collected prior to the Middle East conflict. If fertilizer prices continue to rise, farmers may shift more acres away from corn and its

higher input costs, with soybeans likely benefiting the most from additional acreage.

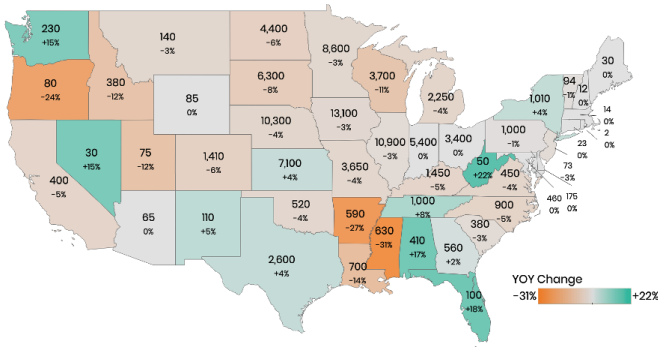
USDA's quarterly Grain Stocks report placed March 1 corn inventories at 9.024 billion bushels, up 10.8% from last year. Despite strong exports and robust ethanol production, current corn stocks are the largest on record for the month of March.

Soybean stocks were also up 10.2% from last year, reaching 2.105 billion bushels. Slow exports, especially to China, are building inventories more than expected. Big crops in South America will grow global stocks as well.

**Fast Facts:**  
• Prospective Plantings

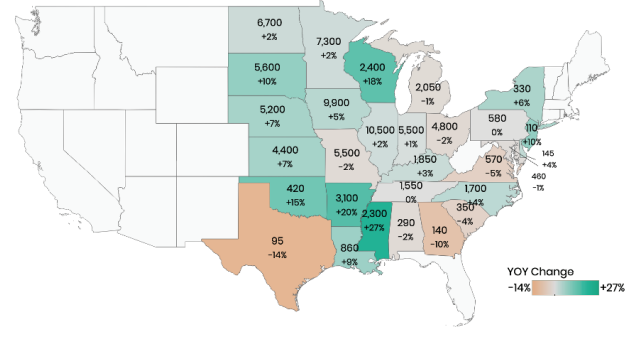
EXPECTATIONS FOR MORE SOYBEANS, FEWER CORN ACRES CONTINUED

US Corn Acreage Change 2025 to 2026



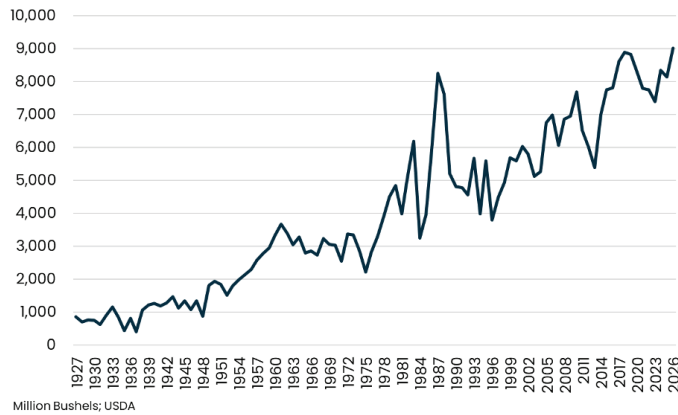
USDA, EverAg Insights

US Soybeans Acreage Change 2025 to 2026



USDA, EverAg Insights

Mar 1 US Corn Stocks



Million Bushels; USDA

SOUTH AMERICA RECEIVES BENEFICIAL RAIN

Rainfall in Argentina improved soil moisture conditions for soybeans and corn. Nearly 20% of the corn crop is harvested, ahead of the five-year average. About 95% of the corn crop is rated excellent, good or fair, much better than the five-year average. Close to 85% of soybeans are rated excellent, good or fair, far surpassing the five-year average. In Brazil, soybean harvest is nearly 75% complete, and attention has shifted to the Safrinha crop. April rainfall will be critical for yield potential following a period of drier weather in parts of the country.

Fast Facts:

- **Brazil Corn: Strong outlook, but weather still decides**



A SNAPSHOT OF FEED AND FUTURES

March's EPA announcement regarding renewable fuel blending volumes brought no real change to ethanol markets, but a sizeable increase in renewable diesel demand has been supportive of soybean oil futures in recent weeks. Coupled with strong crude prices, crush margins are very healthy at soy plants for the foreseeable future. Soybeans failed to match the strength of oil, and soybean meal remains rangebound in the low \$300s. Given the addition of 3 million soybean acres, protein basis values are expected to feel some pressure. We're actively protecting current futures levels with plans to own new crop needs below \$300 per ton, much like the market allowed for last year.

Corn continues to find strength relative to its huge ending stocks number as exports and ethanol run ahead of pace and contend for record demand. Crude and wheat futures are offering a supportive tone to the overall market, but the last few weeks have pulled fundamentals back into the equation. Corn trended in lockstep with crude oil the first several weeks of the Iran conflict. But more recently, it broke lower and maintains a softer tone as planting season looms and the South American crop progresses toward another year of tremendous production.

Grain producers have been taking advantage of the peaks in recent futures moves, allowing for basis in the Midwest to weaken in the old-crop window and set the table for repeated or improved values compared to 2025. Many end users are now booked through July or even September and are working aggressive bids to get the first layer of their new-crop needs acquired. We expect soybean meal basis to be the first to drop into

purchasing territory, while canola and bypass proteins remain firmer on Chinese buying and uncertain supply chains. Corn offers could fall into place second as old-crop inventories saturate the market as planting gets underway.

Distillers and gluten held a firm tone the last few months on stronger overall commodity prices. But the break in futures and ample input supply, plus healthy processing margins, should pressure markets lower heading into Summer.

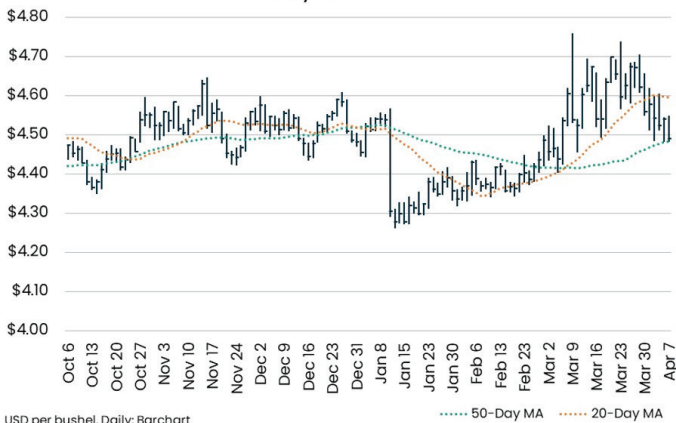
Cottonseed is firm and stands to strengthen further, should the new crop run into any hiccups. Lean acreage and strong crush margins have values propped up by \$20-\$50 versus last year's best offers. Any opportunity to repeat last year's purchase prices should be acted on expeditiously but be prepared to pay a premium unless we have an excellent growing season.

Early April storms brought precipitation to the Grain Belt, providing some needed moisture before planting. More precipitation is expected in the Southern Plains, Mid-South and Eastern Corn Belt, easing short-term drought concerns. Areas further west, including Colorado and Nebraska, are very dry, which is impacting wheat conditions.

Planting is underway for parts of the country. For the week ending April 5, USDA reported corn planting at 3% complete, ahead of the five-year average of 2%. Spring wheat was 2% complete, slightly below 3% on the five-year average. In its *Crop Progress* report, USDA rated 40% of the Winter wheat crop as good or excellent, slightly behind the five-year average of 44%.

May 2026 Corn

EverAg

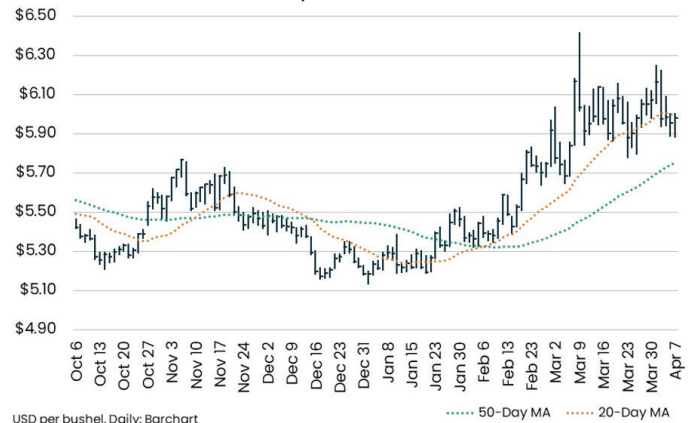


USD per bushel, Daily; Barchart

..... 50-Day MA      - - - - 20-Day MA

May 2026 Wheat

EverAg



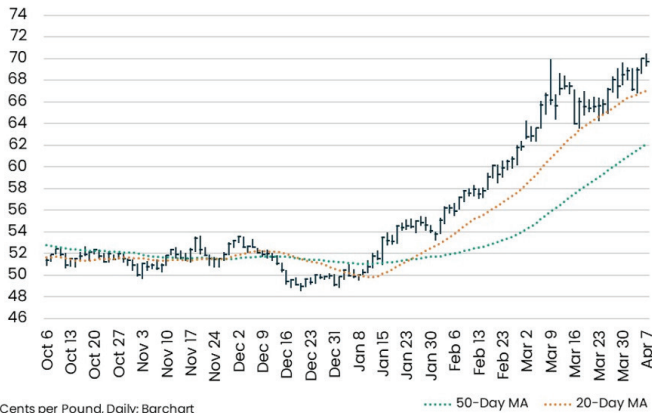
USD per bushel, Daily; Barchart

..... 50-Day MA      - - - - 20-Day MA

A SNAPSHOT OF FEED AND FUTURES CONTINUED

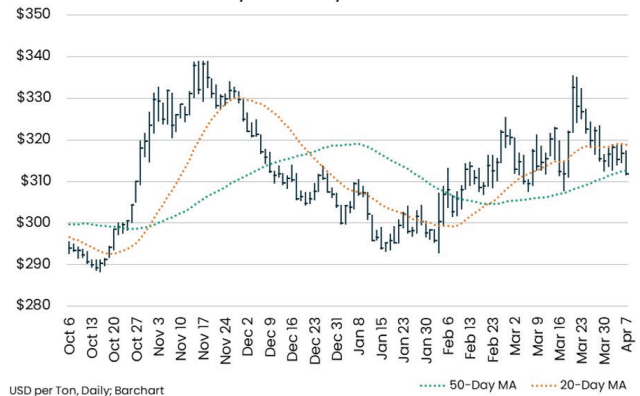
May 2026 Soybean Oil

Ever.Ag



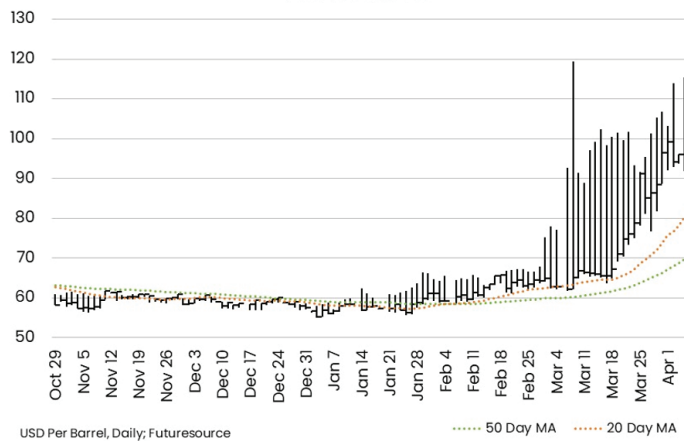
May 2026 Soybean Meal

Ever.Ag



WTI Crude Oil

Ever.Ag



RIISING MILK SUPPLY MEETS SURGING EXPORT DEMAND

US milk production was up +2.9% year-over-year in February, slightly below expectations but still solid growth. Cow numbers rose 15,000 head from the month below. With 211,000 more cows than the prior year, the US herd topped 9.6 million head for the first time in more than three decades.

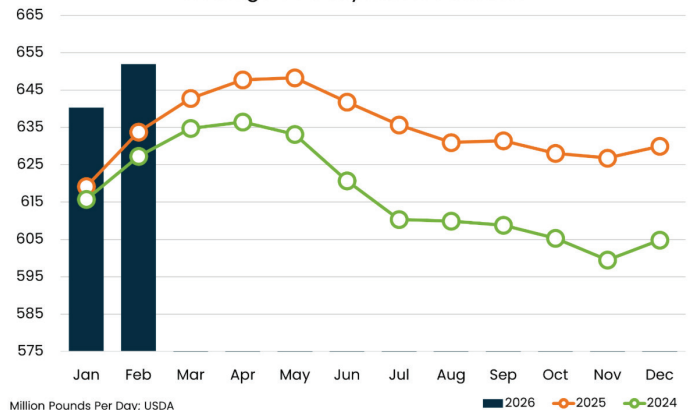
The milk growth trend continues around the world as well. Many countries in the EU posted big gains in February, including Belgium (+9.9%), Germany (+6.9%), France (+6.0%) and the Netherlands (+5.5%). In New Zealand, season-to-date milk solids production is up 6.0%.

US cheese exports hit a record high in February, climbing to 129 million pounds, a 30% increase year-over-year. Sales into Mexico also broke the old record, with 46 million pounds exported, 38% more than last February. Volume to Latin America (not including Mexico) topped 28 million pounds, up 41% year-over-year. Most of that moved into Central America, with 6 million pounds

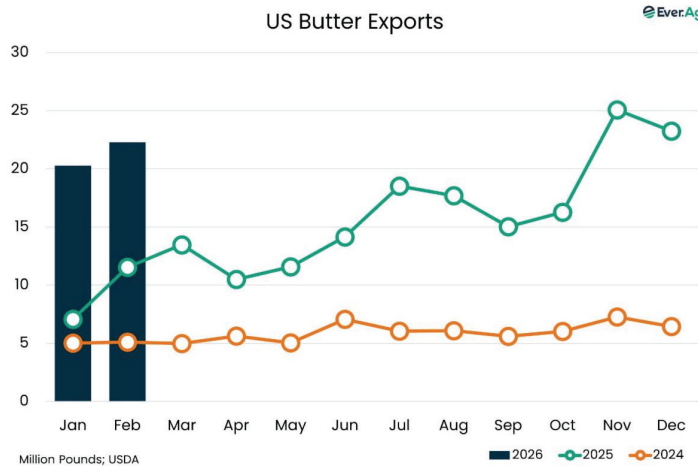
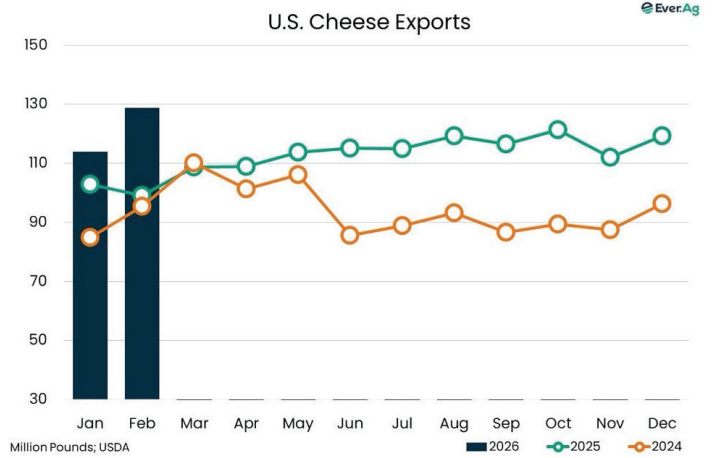
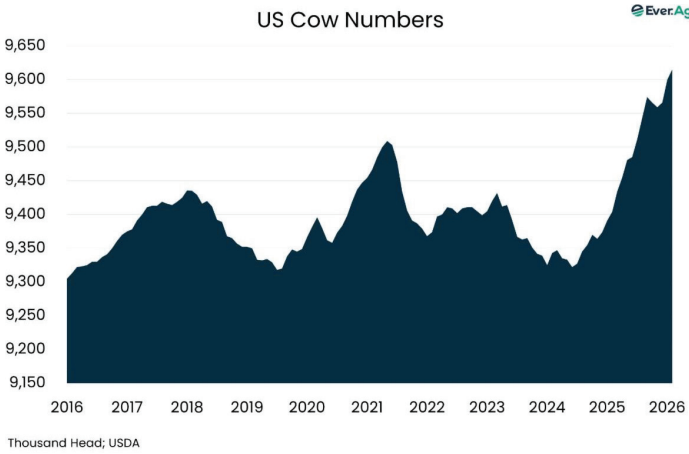
shipped to Guatemala alone. US butter exports reached 22 million pounds in February, up 93% year-over-year. Shipments to the Middle East and North Africa skyrocketed 584% (+6 million pounds) to top 7 million pounds, but continued conflict in the Middle East could take a bite out of March exports to that region.

Average US Daily Milk Production

Ever.Ag



RIISING MILK SUPPLY MEETS SURGING EXPORT DEMAND CONTINUED



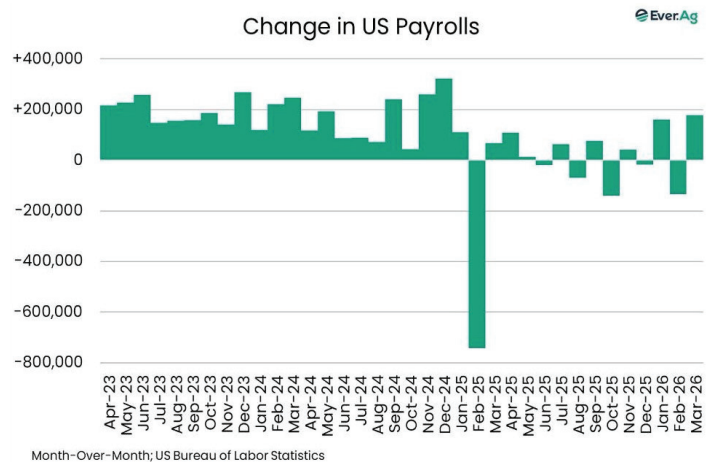
**Fast Facts:**  
• Milk Production Report

JOBS AND SPENDING IMPROVED PRE-CONFLICT

US employers added 178,000 new jobs in March, about three times more than expected and a turnaround from big losses in February. The unemployment rate slipped to 4.3% compared to 4.4% last month. More than half of the new jobs came from the health care and social assistance category, which includes day care and vocational rehabilitation centers.

US consumers spent more than expected in February. Retail spending totaled \$738.4 billion, up 0.6% versus January and +3.7% year-over-year. Food services sales advanced 0.4% on the month and +5.2% compared to 2025. Grocery spending went the other direction, slipping 1.0% month-over-month and -0.2% on the year.

Tensions in the Middle East in late February sent oil prices skyward, pulling diesel and gasoline with it. As of April 4, regular unleaded gasoline in the US cost an average of \$4.10 per gallon. That was up 90 cents from just one month ago. Higher gas prices hit consumers in the wallet, and the March retail data may reflect changes in behavior as budgets tighten.



**Fast Facts:**  
• Strong Job Report



# WHAT'S IN IT FOR YOU?

Top Takeaways From This MarketMix



## The Bottom Line

1. Iran war is still causing havoc on fertilizer. Prepare NOW.
2. Cottonseed opportunity should be acted on; keep an eye on the growing season.
3. Dairy markets continue upward despite early 2026 thoughts.
4. Keep an eye on row crops as planting begins.

## THE SPOTLIGHT PROGRAM



Nothing's cooler than keeping cows comfortable and productive during the marathon that is heat stress season.

**Diamond V™ Ice Plus** combines ingredients that help cows handle the heat.

It works by:

- Promoting hydration to ensure cows stay well-hydrated.
- Reducing body temperature by helping keep cows cool at the cellular level.
- Aiding heat release by promoting blood flow and helps cows release excess heat.
- Combating stress to help support against the harmful effects of heat stress with antioxidants.

This combination helps cows better tolerate heat stress, maintaining milk production and reproductive health.

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**DiamondV.com/IcePlus**

Or, watch the latest webinar from Dr. Sam Mosley on D&D Ingredients' **YouTube channel**.

**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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