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50 YEARS
1976-2026

MAY EDITION



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

TOP TOPICS FOR MAY

- Tight Stocks, Big Soy Surprise
- Fertilizer up 57% — Urea hits \$903/ton
- Dairy Herd Hits 30-Year High
- Eyes on the weather



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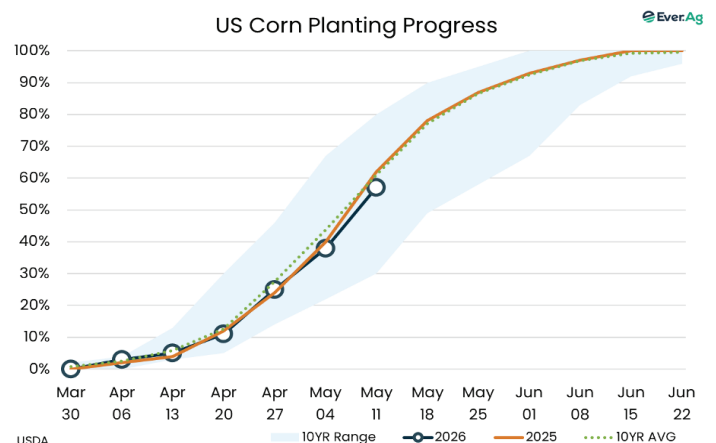
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With day-old calf prices pushing to all-time highs, producers still seem to be holding on to cows to generate more calves.

A FEED AND FUTURES SNAPSHOT

Dry conditions across much of the country allowed for fast planting progress. According to the USDA's Crop Progress report, 57% of the US corn crop was planted as of May 10. That compares to 38% last week and 52% on the five-year average. Soybean planting was 49% complete, up from 33% last week and the five-year average of 36%.

Corn exports continue to soar, while soybean export commitments are still lagging prior years with no additional purchases from China. However, some soybean meal is moving out of the country, and markets will keep a close eye on potential discussions between US President Trump and China's President Xi about trade and soybeans when they meet later this week.

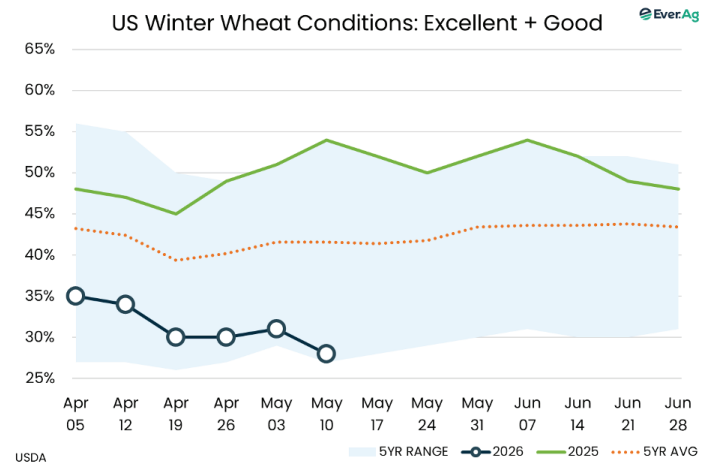
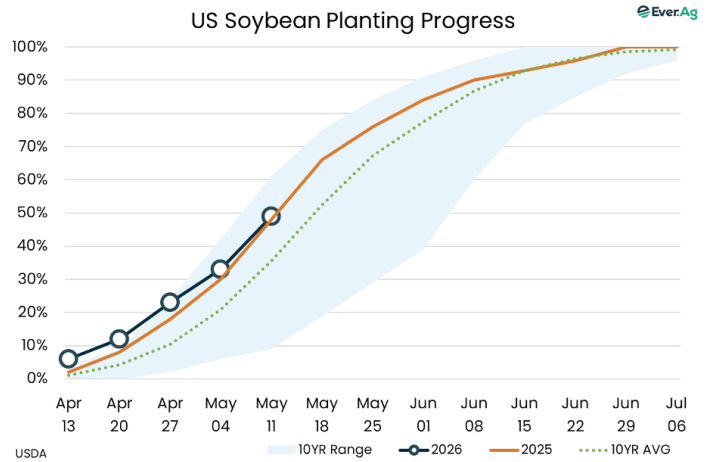


A FEED AND FUTURES SNAPSHOT CONTINUED

This is the time of year when crush facilities start to shut down for routine maintenance, but with healthy margins right now, most crush facilities will not slow down for long. Soy oil is leading the soybean complex as it follows crude oil prices and drives crush margins. Soybean meal, on the other hand, has been rangebound.

We're beginning to see some improvement in the basis for soybean and canola meal offers, though there is anticipation for further downside once the crop has been established and processors feel confident in their long-term positions.

In cotton country, rainfall in the Texas Panhandle has been scarce, and the Southeast is in an equally serious stage of drought as the planting window for this year's crop begins to close. Without significant and consistent drought relief in the next few months, cotton production will be extremely underwhelming, limiting seed availability. The soy oil market sets the tone for all oilseed crush, and cottonseed crush margins are on track to be lucrative this year. Expect this market to remain underpinned with high upside potential if production falters this summer.



FERTILIZER STILL COSTS MORE

Fertilizer prices remain elevated over year-ago levels, in part due to limited transportation through the Strait of Hormuz. Urea is up 57% from last May, averaging \$903 per ton. Ammonia is 41% higher, reaching \$1,124 per ton in May. Liquid nitrogen 28% is \$543 per ton, a 32% increase year-over-year. DAP climbed to \$870 per ton, 13% higher, and potash is \$505 per ton, 8% higher than May 2025.

Fast Facts:

- Food prices could rise due to fertilizer shortages



Fertilizer Cost Update: Illinois					
	Liquid Nitrogen 28% Spread	Anhydrous Ammonia	Potash	DAP	Urea
May 26	\$543	\$1,124	\$505	\$870	\$903
Last Month	\$518	\$1,112	\$504	\$862	\$878
Change	+4.7%	+1%	+0%	+1%	+3%
Last Year	\$413	\$794	\$467	\$768	\$576
Change	+32%	+41%	+8%	+13%	+57%
5YR AVG	\$463	\$998	\$580	\$793	\$646
Change	+17%	+13%	-13%	+10%	+40%

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

MAY WASDE: CORN NEUTRAL, BEANS STEAL THE SHOW

The May World Agricultural Supply and Demand Estimates (WASDE) report gave us our first look at USDA's new-crop expectations. US old-crop corn stocks rose to 2.142 billion bushels, up from 2.127 billion bushels in April and ahead of expectations for 2.131 billion. World ending stocks came in at 296.95 million metric tons, up from 294.81 in April. USDA pegged US new-crop corn ending stocks at 1.957 billion bushels, slightly above expectations. World ending stocks fell to 277.5 million, below the consensus call for 289.5 million metric tons. Overall, the report was neutral for corn.

US old-crop soybean ending stocks came in at 340 million bushels, slightly below expectations for 345 million. World ending stocks for old-crop soybeans were close to expectations at 125.1 million metric tons. USDA estimated US new-crop ending stocks at 310 million bushels, below the consensus call for 364 million. World ending stocks estimates reached 124.8 million metric tons, 1.5 million metric tons below analysts' expectations. USDA did raise both the crush and export categories in anticipation of better exports and greater biofuel demand for the next crop year. Tighter-than-expected stocks drove soybeans to rally following the report.

USDA WASDE Report: May 2026

2026-2027 US Production Estimates (Billion Bushels)

	Corn	Soybeans	Wheat
May	15,995	4,435	2,636
Consensus	15,934	4,445	
Range	15,793-16,012	4,405-4,515	
Ag Outlook Forum	15,755	4,450	

2026-2027 US Yield Estimates (Bushels Per Acre)

	Corn	Soybeans	Wheat
May	183.0	53.0	47.5
Consensus	183.0	53.0	
Range	181.0-185.0	52.5-53.2	
Ag Outlook Forum	183.0	0.0	

2026-2027 US Ending Stocks (Billion Bushels)

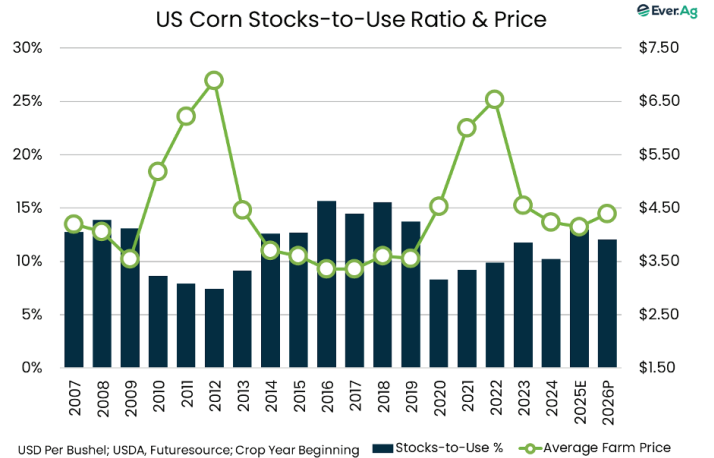
	Corn	Soybeans	Wheat
May	1.957	0.310	0.762
Consensus	1.933	0.364	0.833
Range	1,776-2,110	0,308-0,475	0,759-0,951
Ag Outlook Forum	1,837	0,355	0,933

2026-2027 World Ending Stocks (Million Metric Tons)

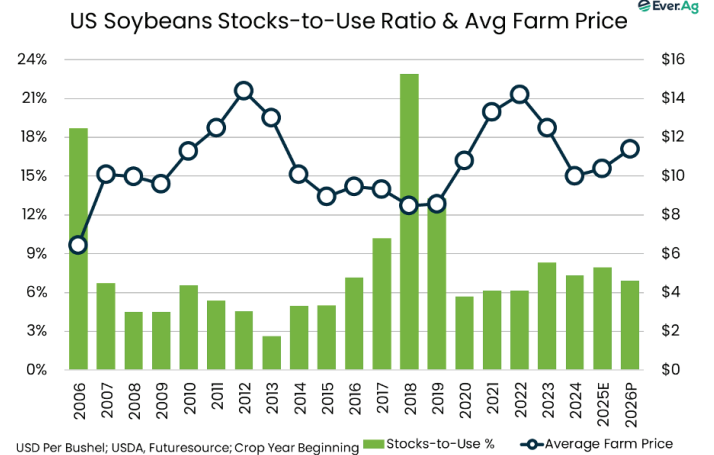
	Corn	Soybeans	Wheat
May	277.54	124.78	275.04
Consensus	289.53	126.29	280.84
Range	268.00-305.00	122.10-132.60	274.50-291.00

Source: Reuters, USDA

US Corn Stocks-to-Use Ratio & Price



US Soybeans Stocks-to-Use Ratio & Avg Farm Price



USDA WASDE Report: May 2026

2025-2026 US Ending Stocks (Billion Bushels)

	Corn	Soybeans	Wheat
May	2,142	0,340	0,935
Consensus	2,131	0,345	0,934
Range	2,097-2,267	0,320-0,370	0,912-0,962
April	2,127	0,350	0,938

2025-2026 World Ending Stocks (Million Metric Tons)

	Corn	Soybeans	Wheat
May	296.95	125.13	279.21
Consensus	296.33	125.31	282.93
Range	293.00-300.40	123.70-127.00	282.00-284.00
April	294.81	124.79	0.00

Source: Reuters, USDA

Fast Facts:

- WASDE Report

MORE COVERAGE AVAILABLE FOR CULL COWS



Dairy producers have an expanded opportunity to cover cull cows through the Livestock Revenue Protection (LRP) program. Starting July 1, coverage will be allowed out to 52 weeks. This is a major advancement for dairy risk management, giving producers the ability to lock in cull cow prices up to a year in advance. Rather than reacting to short-term market swings, dairy producers can now be more strategic with their culling decisions.



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Fast Facts:

- Dairy Revenue Protection

DAIRY INDUSTRY UPDATE

March milk production climbed to 20.4 billion pounds, up 2.3% year-over-year. Production was up in all regions, with the most year-over-year growth in the Mideast (+3.2%) and the Midwest (+2.7%). March cow numbers reached 9.621 million head, up 8,000 head from February and the biggest herd size in more than 30 years. The current herd is up 187,000 head from a year ago. With day-old calf prices pushing to all-time highs, producers still seem to be holding on to cows to generate more calves.

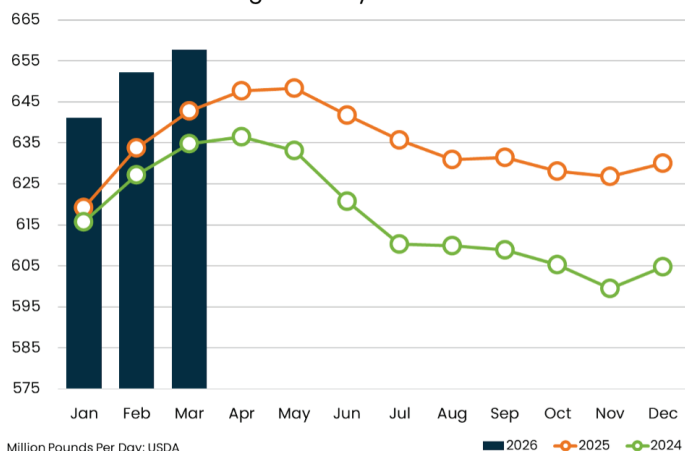
US cheese exports soared to another monthly record in March, climbing to almost 140 million pounds. That was up 29% (+31 million pounds) year-over-year. Sales to Mexico broke more records, leaping 40% (almost +14

million pounds) from last March to reach nearly 48 million pounds. March US butter exports hit 25 million pounds, up 86% (+11.5 million pounds) year-over-year. Canada was the biggest buyer, with volume nearing 5.5 million pounds, but that was 37% lower on the year.

Nonfat dry milk is getting a lot of attention in dairy markets, with prices climbing to new highs almost daily for the past month. Tight supply is causing the price hike, with less milk heading to powder dryers. However, supply is not limited globally, with Europe and New Zealand still making a lot of milk and a lot of powder. With prices near \$2.30 per pound, US nonfat dry milk is bound to lose exports to less-expensive options from the EU and New Zealand, pulling prices lower.

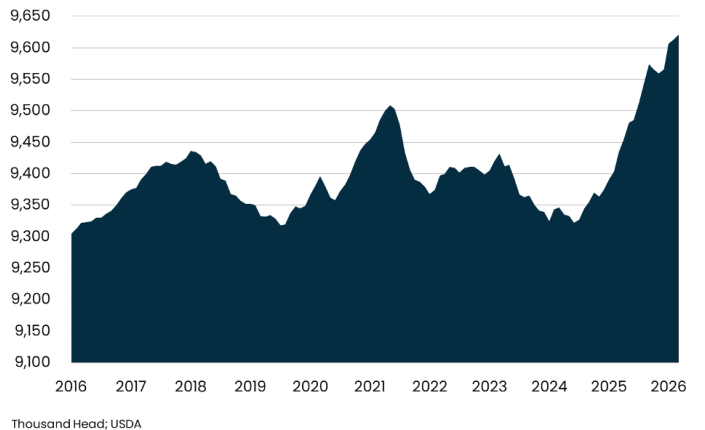
Average US Daily Milk Production

Ever.Ag



US Cow Numbers

Ever.Ag



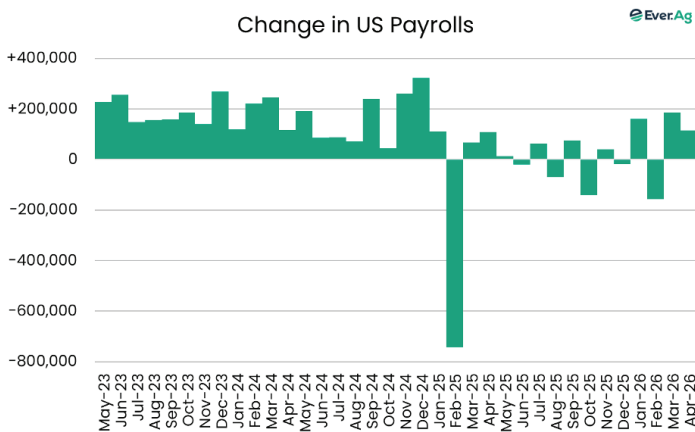
Fast Facts:

- Milk production report

CONSUMER SENTIMENT SINKS

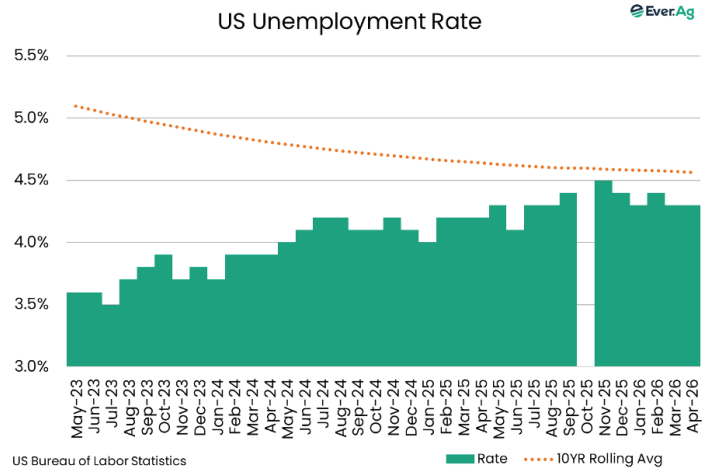
High gas prices and other increased costs have Americans feeling unsettled. In the University of Michigan Consumer Sentiment Survey for April, the reading fell to 49.8 - the lowest in the survey's history. It dipped even further in the preliminary May survey, hitting a record low of 48.2.

Even though survey responses suggest workers feel less certain about their ability to leave a job or get a promotion, April US employment data came in stronger than expected. US payrolls increased by 115,000 positions, ahead of expectations for +63,000 jobs. The



Month-Over-Month; US Bureau of Labor Statistics

unemployment rate was unchanged from March at 4.3%. Even though general consumer sentiment seems gloomy, payrolls and wages are growing, and unemployment is holding relatively steady. March retail sales data showed increased spending year-over-year, but that was mostly due to higher gas prices. With another month of the Iran conflict under their belts, the April data may show cutbacks in other areas as higher gas prices continue to hit consumers in the wallet.



US Bureau of Labor Statistics

Fast Facts:

- Strong Job Report Amid Iran War



WHAT'S IN IT FOR YOU?

Top Takeaways From This MarketMix



The Bottom Line

1. Soybeans are ones to watch.
2. Fertilizer costs remain elevated — Lock in where you can
3. New-crop expectations are set; weather will tell the rest.
4. Herd growth shows no signs of slowing

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