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1976-2026

JUNE EDITION



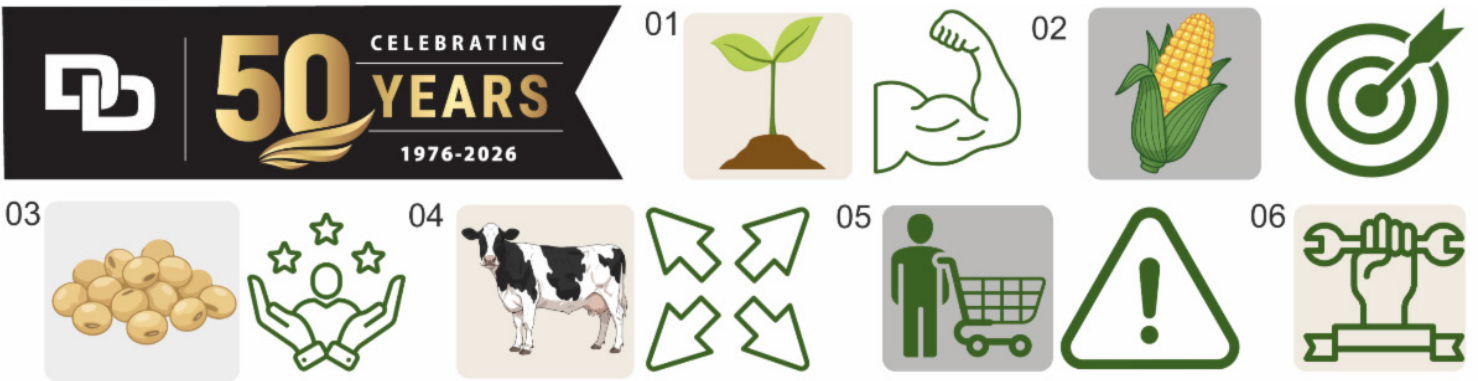
This monthly MarketMix highlights the latest WASDE report findings and what that means for you, your customers and your operation.

TOP TOPICS FOR JUNE

- Planting progress strong
- Corn market opportunity
- Soy complex remains favorable
- Consumer caution persists, but labor holds



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The soy complex is still in a state of euphoria, with exceptional crush margins and abundant soybean supplies driving steady, low-cost protein availability.

A FEED AND FUTURES SNAPSHOT

Planting has nearly wrapped up across much of the country amid favorable weather conditions. US corn planting is 97% complete compared to 96% on the five-year average. USDA rated 67% of the crop either excellent or good, slightly trailing the five-year average of 70%. Soybean planting is 92% complete, ahead of 88% on the five-year average. USDA pegged 65% of the soybean crop as excellent or good, in line with the five-year average.

According to the USDA and NOAA, about 78% of the US was experiencing some sort of drought as of early June, up from 50% a year ago. However, most corn and soybean growing regions received timely rains and are looking pretty good. Drier conditions persist in the West, affecting pasture and hay acres.

Forecasts are calling for a strong El Niño the rest of this year and into 2027. While there is little concern of negative impacts to US crop production, hot and dry conditions during key parts of South America's growing season are more likely in the year ahead, especially in Argentina. Look for prices to be somewhat supported as a result.

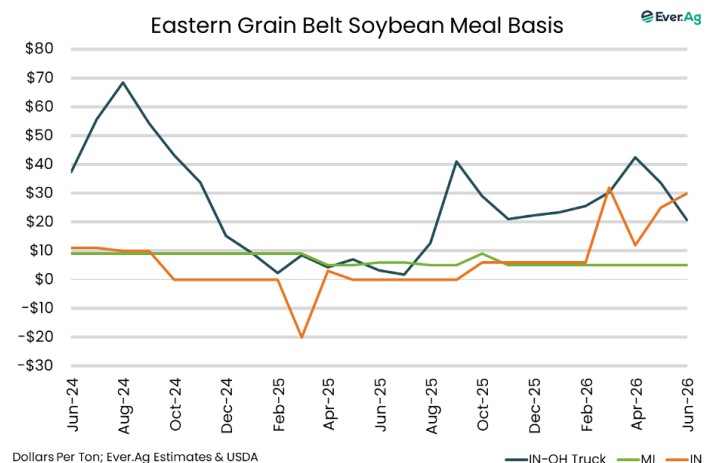
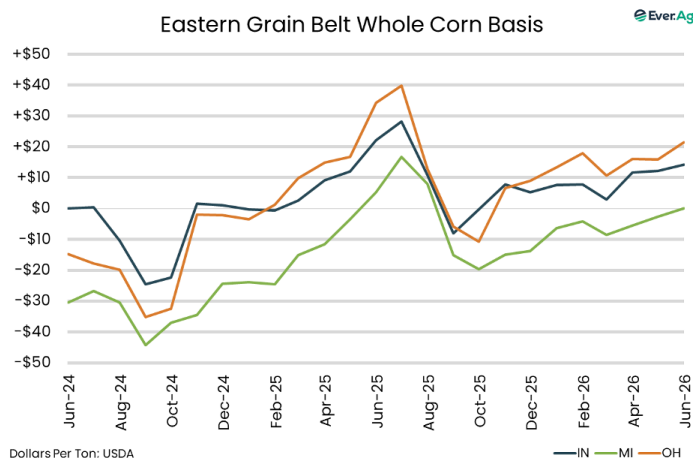
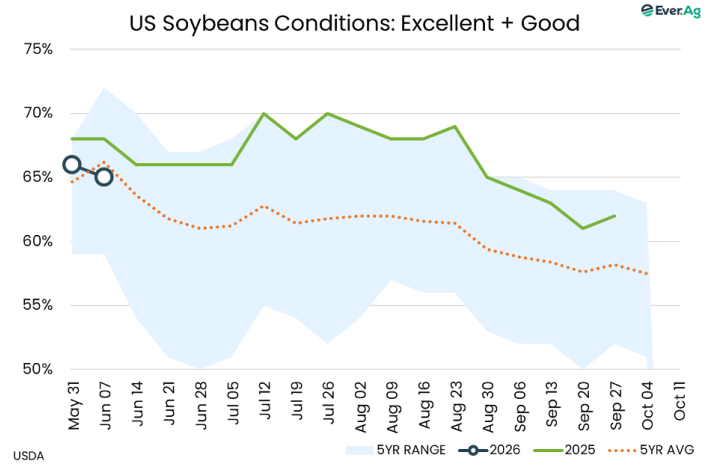
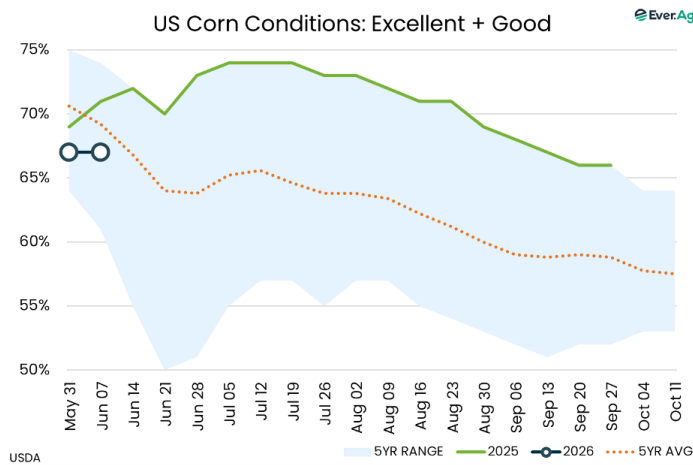
Corn exports continue their impressive year and remain on pace to meet or slightly exceed current USDA projections. Mexico, Japan and South Korea have all increased their demand significantly versus last year's volumes. New-crop balance sheets indicate a comparable buying rate is likely in the new marketing year.

A FEED AND FUTURES SNAPSHOT CONTINUED

Even with strong demand estimates for the year ahead, corn ending stocks remain ample. Following a nearly ideal planting window in the Midwest, steady rains have gotten the crop started on the right foot. A steep future sell-off in the first two weeks of June is providing an opportunity to manage risk at fairly attractive values to end users. Basis offers are trending favorably as well, with some markets already seeing better numbers than last year. Many dairy farmers are taking advantage early.

The soy complex is still in a state of euphoria, with exceptional crush margins and abundant soybean

supplies driving steady, low-cost protein availability across the country. Soybean meal futures are flirting with \$300 per ton once again as basis waffles in a narrow range that could be described as historically average to below average. Global expansion of renewable fuel programs has soy oil futures well supported, and byproduct buyers stand to be the beneficiaries both now and in the long term. We're stepping in at current levels to place topside coverage or own physical feed, knowing \$280-per-ton futures and marginally lower basis are consistent areas of support due to export demand.



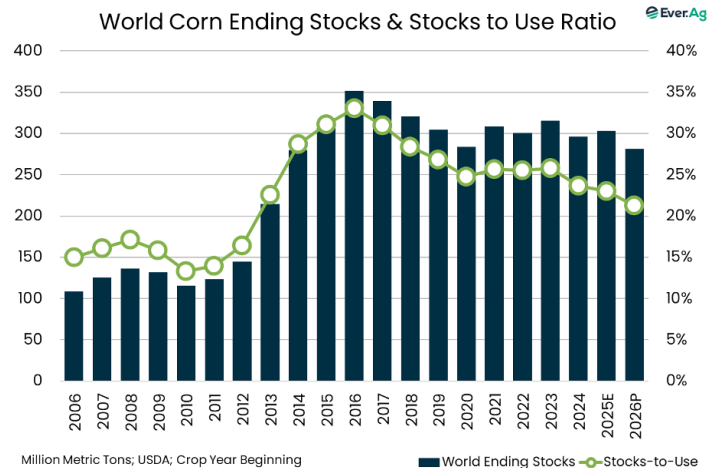
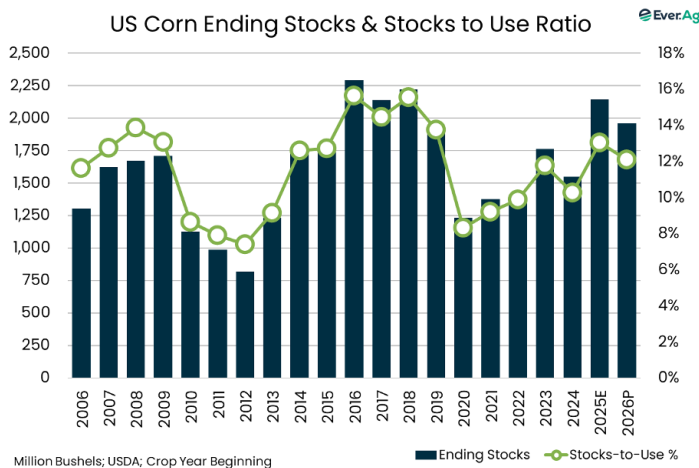
JUNE WASDE: STEADY BEFORE THE ACREAGE REPORT

The June *World Agricultural Supply and Demand Estimates (WASDE)* report was a quiet one for both corn and soybeans. US old-crop corn stocks rose just slightly to 2.145 billion bushels, up from 2.142 billion bushels in May and ahead of expectations for 2.138 billion. World ending stocks came in at 303.36 million metric tons, up from 296.95 in May as production increased in both Brazil and Argentina. USDA pegged US new-crop corn ending stocks at 1.960 billion bushels, up slightly from May and a little above expectations. New-crop world ending stocks rose to 281.22 million metric tons, up from 277.54 million in May and ahead of analysts' expectations for 278.51 million.

The US soybean old-crop and new-crop balance sheets

were left unchanged at 340 million bushels and 310 million bushels, respectively. World ending stocks for old-crop soybeans came in at 125.52 million metric tons, up from 125.13 million in May. USDA estimated new-crop world ending stocks at 124.88 million metric tons, a small upward adjustment from the May report but below expectations.

With the *WASDE* report behind us, markets will turn their attention to weather and USDA's Acreage report, which will be released June 30. Early indications are that we could lose a few corn acres in the Midwest, mostly in Indiana, Michigan and Ohio, where excess moisture drove prevent plant claims. Many of those would-be corn acres were planted with shorter-season soybeans, further adding to the advantageous protein outlook.



USDA WASDE Report: June 2026

2025-2026 US Ending Stocks (Billion Bushels)

	Corn	Soybeans	Wheat
June	2.145	0.340	0.935
Consensus	2.138	0.338	0.942
Range	2.087-2.297	0.320-0.365	0.924-0.985
May	2.142	0.340	0.935

2025-2026 World Ending Stocks (Million Metric Tons)

	Corn	Soybeans	Wheat
June	303.36	125.52	279.95
Consensus			
Range			
May	296.95	125.13	279.21

Source: Reuters, USDA

2026-2027 US Ending Stocks (Billion Bushels)

	Corn	Soybeans	Wheat
June	1.960	0.310	0.744
Consensus	1.947	0.312	0.765
Range	1.847-2.119	0.293-0.342	0.740-0.804
May	1.957	0.310	0.762

2026-2027 World Ending Stocks (Million Metric Tons)

	Corn	Soybeans	Wheat
June	281.22	124.88	275.42
Consensus	278.51	125.28	274.66
Range	275.00-281.00	124.00-127.00	272.30-276.80
May	277.54	124.78	275.04

Source: Reuters, USDA

Fast Facts:

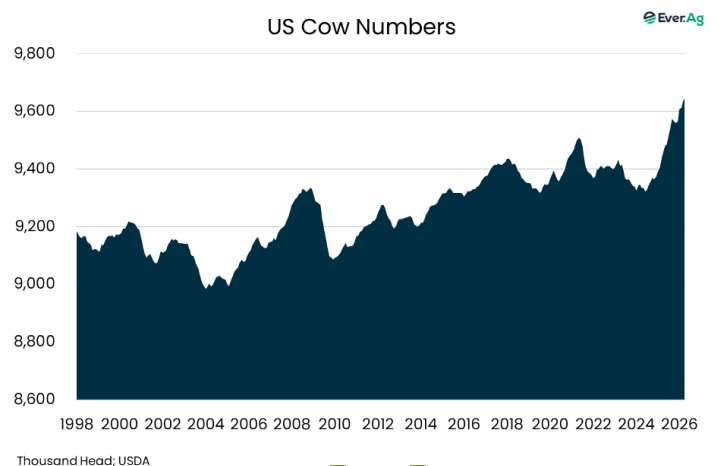
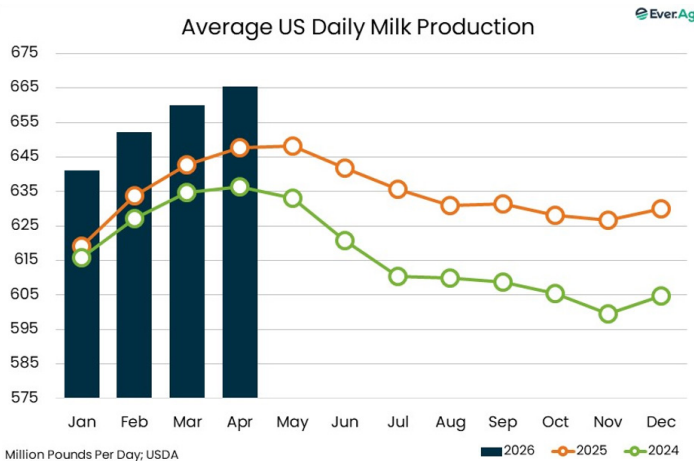
- WASDE Report

DAIRY UPDATE: RECORD HERDS & RECORD EXPORTS

April milk production climbed to 20.0 billion pounds, up 2.7% year-over-year. Production was up in all regions except the Northeast, where output was down 0.2% from last April. Milk production was up 3.8% in the Mideast, +3.0% in the Southwest, +2.9% in the Midwest and +2.3% in California.

This milk output growth was spurred by increasing cow numbers. The US dairy herd reached 9.645 head in April, up 10,000 cows from March and +190,000 head year-over-year. This brings the US herd to its biggest size in more than 30 years. After a rough start to 2026, producer margins have recovered into positive territory. Despite weaker milk prices, lower feed costs and more income from beef sales are supporting dairy farm margins.

US cheese exports hit new records in April, with shipments reaching 142 million pounds – up 30% (+33 million pounds) from 2025. Sales to Mexico also climbed to a new record with 49 million pounds shipped, up 28% (+11 million pounds) from 2025. Volume to contested regions like South Korea and Japan pushed higher as well, with 20 million pounds moving to South Korea (+69% year-over-year) and almost 15 million pounds into Japan (+19% from April 2025). April US butter exports surpassed 21 million pounds, up 104% (+11 million pounds) year-over-year. Shipments into the Middle East and North Africa climbed to 6 million pounds, 53% more than in March but off the recent highs. And despite higher US prices, nonfat dry milk and skim milk powder exports surprised to the upside and topped 124 million pounds in April, 9% more than in April 2025.



Fast Facts:
• Milk Production Report

CONSUMER SENTIMENT: HISTORIC LOW, BUT JOB MARKET HOLDS STRONG

Consumer sentiment fell to a reading of 44.8 in May, the lowest reading since the University of Michigan’s Survey of Consumers began in 1978. Cost of living remains a top concern as war in Iran disrupts transportation through the Strait of Hormuz and pushes gasoline prices higher. Restaurant foot traffic data suggests that consumers are dining out less frequently, likely in an effort to spend less money.

The newest retail sales data from April was in line with expectations. Total sales reached \$757.1 billion, up 0.5% from March and +4.9% year-over-year. As expected, gasoline station sales led the way higher, with sales up 2.8% from March and +20.8% year-over-year. Restaurant and grocery sales both increased month-over-month and

year-over-year but trailed the rate of inflation, suggesting that Americans are not spending as much on food.

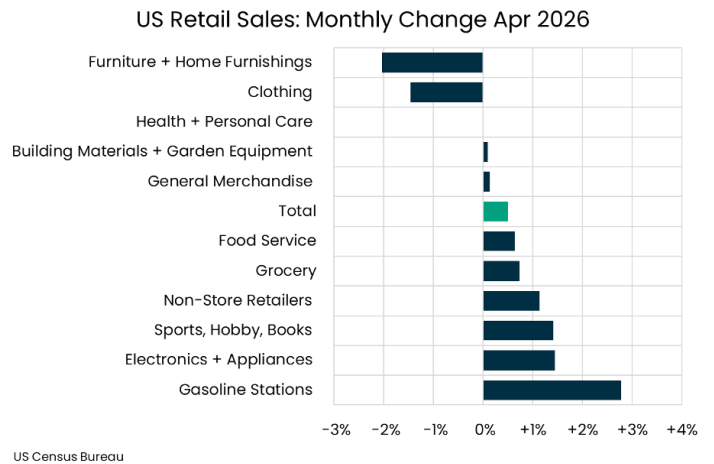
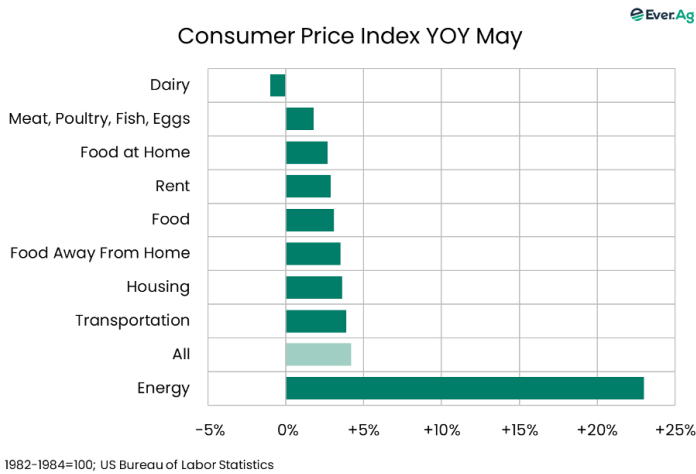
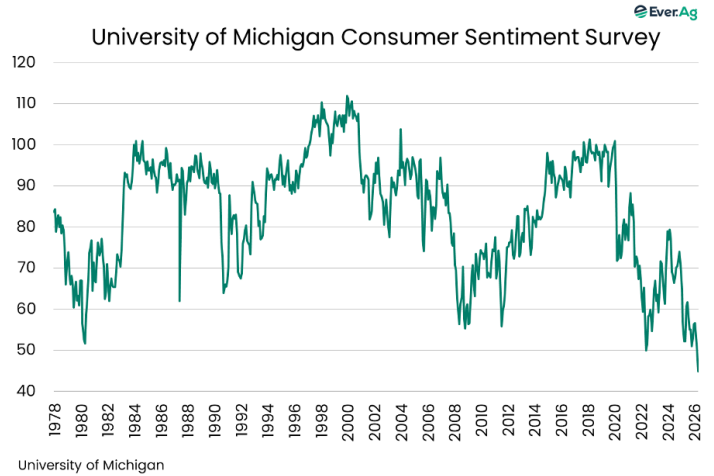
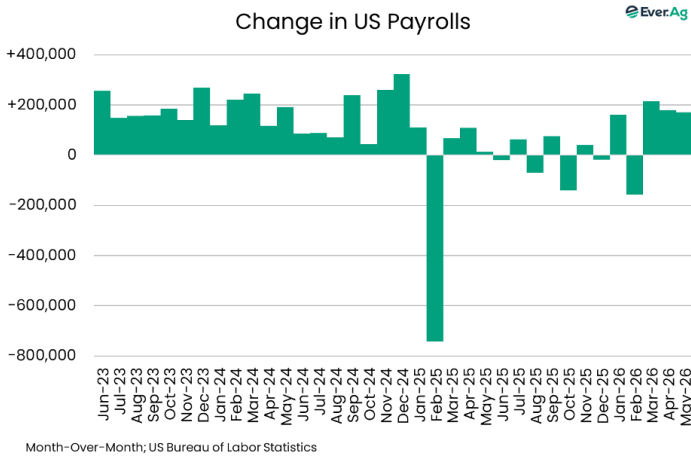
This week’s inflation data for May came in at +4.2% year-over-year. This was the biggest year-over-year increase in three years, but it was within expectations. Not surprisingly, energy costs led the way, up 23.0% from a year earlier. Food at Home index was 2.7% higher in the year, while Food Away From Home was up 3.5%. This was not good news, but it also wasn’t surprising, as most people can’t avoid the impact of higher fuel prices.

On a more positive note, employment data for May surpassed expectations, with US employers adding

CONSUMER SENTIMENT: HISTORIC LOW, BUT JOB MARKET HOLDS STRONG CONTINUED

172,000 positions. Analysts expected +85,000 jobs. The unemployment rate held steady at 4.3%. The ratio of job openings to unemployed persons came in at 1.03, up from .95 in March and the first time the ratio was over

1.00 since last June. While consumers are still cautious, solid labor markets may help Americans withstand higher energy prices without an extreme pullback in spending.



Fast Facts:

- Consumer Sentiment Hits Low
- May Job Report



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WHAT'S IN IT FOR YOU?

Top Takeaways From This MarketMix



The Bottom Line

1. 78% of the U.S. is under some drought
2. Corn June futures sell-off = attractive entry
3. SBM futures near \$300/ton
4. Margins recovering on lower feed costs



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Rumensin's ability to help cows get more energy from every pound of feed provides flexibility when formulating rations. Dairy producers can customize the herd's rations and get more milk from the same feed or the same milk from less feed. By increasing milk production efficiency, Rumensin helps provide value throughout the lactation cycle.

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- More milk per pound of feed (for just pennies per head per day)
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