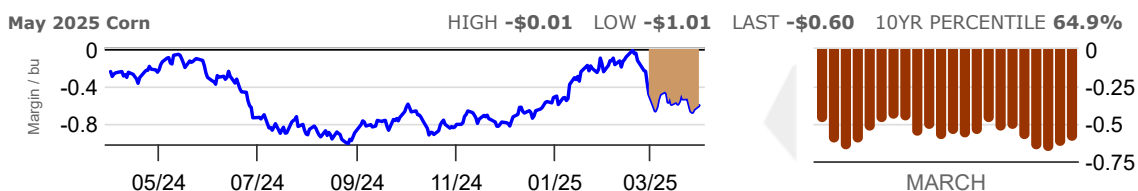
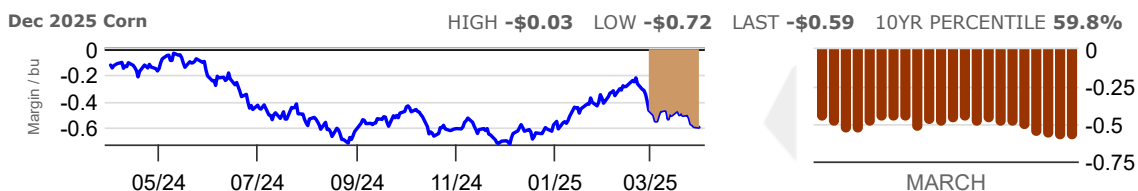


Corn prices and margins were steady to weaker over the second half of March following release of the Quarterly Grain Stocks and Prospective Planting Reports. USDA projects preliminary corn planted area in 2025 at 95.326 million acres, up 4.732 million acres or 5.2% from last year and above the average of pre-report estimates at 94.406 million. March 1 corn stocks of 8.15 billion bushels were down 2% from last year but within the range of expectations. Implied disappearance during the Dec-Feb quarter totaled 3.92 billion bushels compared to 3.82 billion the previous year. The market was anticipating the larger acreage as the threat of a looming trade war would appear to be potentially more damaging for the soybean complex; however, the recent selloff in the corn market has pulled price below most growers' cost of production so actual acreage may prove to be different than what is currently projected. Meanwhile, market participants are preparing for "Liberation Day" as President Trump has referred to the implementation of his new reciprocal tariff scheme beginning April 2. Mexico's President Claudia Sheinbaum has promised her country's response to these measures on April 3, and traders remain concerned that exports could be threatened if reciprocal tariffs are applied to U.S. agriculture. Soil temperatures should begin to warm up the next couple of weeks with spring planting just beginning in the southern Midwest as Missouri was 3% seeded through the last week of March. Our clients continue to monitor the market for opportunities to extend new-crop protection and have adjusted previous hedges to allow for increased upside flexibility should corn prices seasonally rise through the spring and summer.



The estimated yield for the May 2025 crop is 216 bushels per acre and the non-land operating cost is \$788 per acre. Land cost for May 2025 is estimated at \$275 per acre¹. Basis for the May 2025 crop is estimated at \$-0.25 per bushel.



The estimated yield for the Dec 2025 crop is 222 bushels per acre and the estimated operating cost is \$749 per acre. Land cost for Dec 2025 is estimated at \$275 per acre¹. Basis for the Dec 2025 crop is estimated at \$-0.4 per bushel.

¹ The Corn Margin Watch yield, land and non-land operating cost values are based upon central Illinois low productivity farmland crop estimates in the "Historic Corn, Soybean, Wheat, and Double-crop Soybeans" report published by the Department of Agricultural and Consumer Economics at the University of Illinois.

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