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News this week...
2 – Ag Barometer rebounds from disappointing January figure.
3 – China less concerned about Iran war than thought.
4 – Spike in fertilizer could shift acres from corn.

Volatile week but bulls in control – *The first trading day following the kickoff of the war with Iran led to big daily price swings in the grain and soy complex, but after risk-off trade and positioning, prices ended the week on a high note with fresh for-the-move highs in both corn and soybeans. Corn futures have clawed back into the November to December range and soybeans continue to march higher. Wheat saw a volatile week of trade but finished on a high note, trading near for-the-move highs. Fund positioning led to higher volatility as traders head to the sidelines given the high level of uncertainty. Cattle futures were not immune to that positioning, seeing selling early in the week, though bullish fundamentals helped boost prices late in the week. Hog futures were pulled around by cattle, but strong cutout values helped underpin gains.*

The latest on the war with Iran

The U.S. and Israel ran a joint strike on Iran, labeled "Operation Epic Fury." That roiled markets early in the week and has lasting impacts on transportation through the Persian Gulf. The Strait of Hormuz, located between Oman and Iran, is a narrow waterway that links the Persian Gulf with the Gulf of Oman and the Arabian Sea. At its narrowest point, it's only 21 miles wide, and the width of the shipping lane in either direction is merely two miles. Around 20 million barrels of crude a day move through the strait, equivalent to around 20% of global consumption, according to the U.S. Energy Information Administration. Around 80% of those flows go to Asia. About a fifth of global liquefied natural gas (LNG) trade also flows through there.

Strikes continued throughout the week, the Strait of Hormuz is effectively closed and President Donald Trump said he wants to replace the Iranian leadership structure. Tanker traffic through the Strait of Hormuz on Wednesday had declined around 90% compared with last week, according to ship tracker MarineTraffic, as oil and gas tankers clustered just outside of the Strait. Trump said the U.S. Navy could begin accompanying tankers through the Strait if necessary and also announced steps aimed at alleviating high insurance costs. There looks to be no end to the conflict as Trump capped the week with a post on his Truth Social platform, stating: "There will be no deal with Iran except unconditional surrender."

Economy shed 92K jobs in February

The U.S. economy lost 92,000 jobs in February, the Labor Department said Friday, while the unemployment rate rose to 4.4%. That follows a gain of 126,000 jobs in January and was well short of the average economist guess for a gain of 50,000 jobs. Strikes in healthcare and brutal weather likely played a role, but the figure is nonetheless disappointing and will stir fears of stagflation – the pernicious combo of economic stagnation and inflation – as oil prices soar in response to the Middle East conflict.

Oil hits $90 a barrel, fuel prices soar

Oil, natural gas and fuel prices soared this past week as the Iran conflict effectively closed the Strait of Hormuz. Brent crude, the global benchmark, surged over 20% for its biggest weekly gain since 2020, with the May contract pushing above $90 a barrel Friday after the Wall Street Journal reported Kuwait would begin cutting production as it runs out of storage room. Major storage facilities in Saudi Arabia and the United Arab Emirates are seen hitting capacity soon. Qatar's energy minister told the Financial Times crude could soar to $150 a barrel in two to three weeks if tankers remain unable to pass through Hormuz. The national average gasoline price rose to $3.32 on Friday, according to AAA, up 33.75¢ from a week earlier and the highest since September 2024. The surge in energy prices is stoking inflation fears, leading market participants to significantly scale back expectations for further Federal Reserve rate cuts in the first half of 2026.

U.S., China officials meet pre-summit

U.S. and Chinese trade negotiators are slated to meet in mid-March to discuss business deals that could stem from a planned summit between Presidents Trump and Xi Jinping, Bloomberg reports. Among the issues to address are a possible Chinese purchase of Boeing Co. planes, commitments to buy U.S. soybeans and the future of U.S. fentanyl tariffs.

Japan wants to preserve trade deal

Japanese Trade Minister Ruosei Akazawa will visit the U.S. as Tokyo seeks to preserve its trade deal with Washington. Akazawa will head to the U.S. this weekend and seeks to build goodwill ahead of the summit between Japanese Prime Minister Sanae Takaichi and President Trump. The visit comes after the two countries announced Japan aims to invest $36 billion on U.S. projects as a part of a $550 billion investment initiative. Japan doubling down on a trade deal in the midst of tariff turmoil following the SCOTUS ruling is a positive sign.

Cordonnier maintains SA estimates

Pro Farmer crop consultant Michael Cordonnier left his Brazilian soybean production estimate unchanged at 178.0 million metric tons (MMT) with a neutral-to-lower bias. Brazil's soybeans were 39% harvested as of late last week compared to 50% last year, according to AgRural. This is the slowest harvest pace in five years. Cordonnier also left his Brazil corn estimate unchanged this week at 135.0 MMT, with a neutral-to-lower bias. Safrinha corn in Brazil was 66% planted as of late last week compared to 80% last year, according to AgRural. The planting remains the slowest since 2022.

Cordonnier's Argentina soybean production estimate was left unchanged this week at 47.0 MMT, with a neutral-to-lower bias, "but if rainfall during March ends up drier-than-normal, the production estimate will decline," he says. His Argentina corn crop estimate was left unchanged this week at 53.0 MMT, with a neutral-to-lower bias. Corn in Argentina was 3.6% harvested as of late last week. The late-planted corn will continue to need additional moisture through March and April, Cordonnier says.

DOJ probes U.S. fertilizer market

The U.S. Justice Department is investigating several leading producers of commercial fertilizers, including Nutrien Ltd. and Mosaic Co., for possible civil and criminal antitrust violations, including price fixing. The investigation is focused on phosphate and potash suppliers. The investigation is in the early stages and is a high priority as high input costs are at the front of Ag Secretary Brooke Rollins' mind.

The investigation will likely yield little result. Fertilizers are undersupplied with the bulk of supplies coming from the world market. The U.S. needs to invest in nitrogen production domestically, an idea that has been gaining momentum.

StatsCan releases 2026 acreage

StatsCan released its acreage forecast for the 2026 crop year on Thursday, showing 26.738 million acres of all wheat are expected to be planted, down from 27.031 million in 2025. All classes of wheat noted declines, with durum seeing the largest decrease of 153,900 acres. Other major Canadian crops are expected to see planted acres rise from last year. Canola is projected to have a 1% increase to 21.83 million acres, and soybeans could see a 1.9% increase to 5.89 million. StatCan estimates a 1.7% increase in corn acres to 3.84 million. Total principal field crops in the country are expected to decline 0.5% to 103.3 million acres.

Ag Barometer rebounds from Jan.

The Purdue University CME Ag Economy Barometer saw a modest pickup in farmer sentiment in February, though respondents were still downbeat about the future.

The farmer sentiment index grew from 113 to 116. Sentiment regarding current conditions rebounded by 11 points, while sentiment regarding future expectations continued to decline, falling 1 point to 114. That's 45 points lower than last year's February index, and the lowest level since September 2024.

Among the findings:

- The percentage of producers who expected bad times in February was 48%, double the share reported in February 2025.
- There was a large disparity in expectations between crop and livestock producers. About 63% of respondents expected bad times for crop producers, while only 17% expected bad times for livestock producers.
- Around 50% of respondents say they plan to expand their operations in the next 5 years, and 36% expect to bring another family member into the business.
- Finally, despite the prospects for upcoming payments under the Farmer Bridge Assistance Program, the percentage of producers who thought the U.S. was heading in the right direction has dropped from 75% in December to 59% in February.

"Overall, the February results suggest that while producers report improved current conditions, confidence in the longer-term outlook continues to weaken," according to Purdue's Michael Langemeier and Joana Colussi. "Although many operations are planning to expand, persistent concerns about input costs, commodity prices, and the broader direction of the U.S. economy appear to be limiting optimism about the years ahead."

IMF warns of damage from war

International Monetary Fund managing director Kristalina Georgieva says the war in the Middle East will test global economic resilience and warns "new shocks in different shapes and sizes" will keep coming. Georgieva says a prolonged conflict could affect energy prices, market sentiment, economic growth and inflation, "placing new demands on the shoulders of policymakers everywhere." The IMF is closely monitoring the Middle East conflict and will incorporate its findings in the World Economic Outlook that will be published in April, Georgieva says.

Pro Farmer acreage survey

Please scan the QR code to complete our acreage survey. Subscribers will receive results ahead of USDA's Prospective Plantings report.

USDA's Risk Management Agency releases spring reference prices

RMA's spring reference prices for the 2026-27 crop year are out. Corn prices averaged $4.62 during February while volatility averaged 15%. Both are down from last year, when the spring baseline was $4.70 and volatility averaged 18%.

The spring guarantee for soybeans is $11.09, up from last year's figure of $10.54. Volatility slid to 13% from 14% a year ago. The surge mid-month from speculation on additional Chinese purchases happened during a good time, helping to boost backstops.

The spring insurance price for spring wheat is $6.19, down from $6.55 in 2025. Volatility fell to 16% this year from 19% in 2025. Dryness in the Northern Plains did little to spur strength in spring wheat, which could weigh on acres this spring.

Cotton futures averaged 69¢ during the spring pricing period, in line with the 2025 figure. Volatility managed to come in-line with a year ago at 14%.

The soybean-corn spring ratio equals a historically average 2.4. That gives little insight into spring plantings, but given rotations and uncertainty regarding input costs, acres could see a modest swing to favor soybeans in the upcoming USDA report. Still, a mild winter allowed ample spring fertilizer applications. See *News 4* for our analysis on what to expect from acres this year. Lower volatility across the curve will help lower insurance premiums, which are already lower due to increased subsidies outlined in the One Big Beautiful Bill Act. That allows for higher backstops with lower premiums, critical at a time when margins are tight. The sales closing date for most insurance products is March 15.

China less focused on Iran

Rhetoric around the upcoming meeting between Chinese President Xi and President Donald Trump turned sour following U.S. involvement in Iran. China is an ally of Iran, with a fair amount of trade between the countries. The Economist, meanwhile, argues China's leaders may be less troubled by developments in Iran than widely assumed, noting they were alarmed by Iranians rising up in late December against their own government.

"All of this makes for an unsentimental China," the Economist writes. "It is not about to abandon Iran as a partner. But it may not much care whether the clerics remain in charge or whether some other constellation of leaders, perhaps drawn from the revolutionary guards, takes over."

China stops energy exports

China's government has told the country's top oil refiners to suspend exports of diesel and gasoline due to the escalating conflict in the Persian Gulf, Bloomberg reports.

"China's curbs on exports reflect a scramble across Asia to prioritize domestic [energy] needs as the crisis in the Middle East deepens, with refiners from Japan to Indonesia and India also cutting back run rates and suspending exports," the report said. The measures mean a near-term resolution is not expected across the marketplace.

Doane Market Watch

	ACTUAL			DOANE FORECASTS*		
	Year Ago	Last Week	This Week	Apr.	Apr-Jun	July-Sep
				(Monthly & quarterly avg.)		
CORN						
Central Ill., bu.	4.13	4.13	4.22	4.20	4.30	4.40
Omaha, Neb., bu.	4.30	4.19	4.23	4.25	4.35	4.45
Dried Distillers Grain, IA, $/ton	149.50	145.60	145.76	---	---	---
SOYBEANS						
Central Illinois, bu.	9.61	11.22	11.35	11.50	11.75	12.00
Memphis, Ten., bu.	10.19	11.89	11.98	12.00	12.25	12.50
Soymeal, 48% Decatur, ton	298.70	308.90	320.90	335	340	340
WHEAT						
Kansas City, HRW, bu.	5.54	5.32	5.47	5.50	5.60	5.50
Minneapolis, 14% DNS, bu.	7.43	7.22	7.22	7.30	7.40	7.50
St. Louis, SRW, bu.	5.31	5.63	5.66	5.75	5.85	5.75
Portland, Soft White, bu.	6.10	6.00	6.05	6.15	6.25	6.15
Durum, Neb., MT HAD, 13%, bu.	6.81	5.59	5.62	5.65	5.75	5.75
SORGHUM, Kansas City, cwt	6.72	5.96	5.69	5.90	6.00	6.20
COTTON, 11/16 SLM, 7 areas, ¢/lb.	59.74	63.05	60.95	61.00	63.00	65.00
RICE, nearby futures, cwt	13.28	10.31	10.77	10.75	10.90	11.10
CANOLA, Enderlin, N.D., cwt	20.07	22.61	23.32	22.00	22.50	22.75
OATS, Minneapolis No. 2 heavy, bu.	4.26	3.71	3.64	3.90	4.00	4.00
ALFALFA, NW Iowa, lg. sq. prem., ton	---	135.00	135.00	135	130	130
SUNFLOWERS, Fargo, N.D., cwt	26.90	23.00	23.20	22.75	23.00	23.00
HOGS, Nat'l basecost 51%-52% cwt	88.16	90.87	91.29	95.00	105.00	110.00
FEEDER PIGS, 40 lb., Nat. avg, head	109.15	126.61	125.88	85.00	80.00	75.00
CHOICE STEERS, feedlots, cwt	197.65	246.91	242.71	245.00	250.00	260.00
FEEDER CATTLE, Oklahoma City						
Steers, 700 lb. to 800 lb., cwt	285.11	376.17	374.57	380.00	385.00	400.00
Steers, 500 lb. to 550 lb., cwt	360.94	527.53	529.52	510.00	520.00	525.00
Heifers, 450 lb. to 500 lb., cwt	352.51	475.83	486.32	475.00	480.00	490.00
COWS, utility, Sioux Falls, S.D., cwt	146.28	166.33	167.10	170.00	175.00	180.00
MILK, Class III, CME spot month, cwt	17.59	15.00	16.57	16.50	16.75	17.00
LAMBS, Slg., San Angelo, Texas, cwt	202.50	---	---	300.00	300.00	300.00
ENERGY						
Ethanol, IA, gallon	1.61	1.61	1.60	--	--	--
Farm diesel, U.S., gallon	3.03	3.13	3.41	3.50	3.60	3.75

Average prices expected for the indicated time periods based on available information. Forecasts will be revised as necessary to reflect changing market conditions.

Fertilizer shock and the acreage question

By Editor Bill Watts and Market Analyst Hillari Mason

The world's attention is on the Strait of Hormuz after Iranian attacks on shipping brought traffic through the crucial waterway to a virtual standstill this past week, sending oil futures soaring along with fuel prices.

That's bad, and untimely, news for the U.S. farmer as planting season fast approaches, but it's the crucial waterway's role as a bottleneck in the global fertilizer market that makes for the most acute pain point. It also adds another layer of uncertainty around planting intentions.

Why it's important

The strait, located between Oman and Iran, is a narrow waterway that links the Persian Gulf with the Gulf of Oman and the Arabian Sea. At its narrowest point, it's only 21 miles wide, and the width of the shipping lane in either direction is merely two miles. Around 20 million barrels of crude oil a day move through the strait, equivalent to around 20% of global consumption. About a fifth of global liquefied natural gas (LNG) trade also flows through the waterway.

When it comes to fertilizer, 25% to 35% of ammonia and urea must move through the strait, according to Scotiabank, reflecting the Middle East's crucial role in the supply chain. As traffic ground to a halt, urea prices spiked, closely followed by phosphate. Urea rose to $590 a ton on Tuesday, according to Trading Economics, up from around $465 a ton on Feb. 27, the day before the U.S. and Israel launched a joint attack on Iran.

USDA earlier this month projected U.S. corn plantings would fall to 94.0 million acres this spring, down from 98.8 million last year, while soybean acres would rise to 85 million acres from 81.2 million in 2025. Wheat acres were seen declining slightly to 45.0 million acres from 45.3 million last year.

The corn figure was around 1 million acres below the average analyst guess, while soybeans were mostly in line. But those USDA projections are largely placeholders ahead of the March 31 Prospective Plantings report.

Before Iran, skepticism had been running high over how aggressive producers would be in pulling back on corn acres, though rotation pressure and higher input costs relative to beans were expected to be a factor.

How many uncommitted acres remain?

Why wouldn't the fertilizer spike drive producers away from corn? For one, many acres are already locked in. It's no secret many producers in Iowa and central and northern Illinois actively applied anhydrous last fall, which points to potentially heavy corn acres in the upper Midwest. Strong yield potential throughout the central and upper Midwest also strongly favors corn acres.

But producers in general tend to stick with rotations, which inherently points to larger soybean acreage in 2026. Coupled with strained cash flows, high input prices and elevated interest rates, that notion is amplified.

Producers were already dealing with high input costs, including for fertilizer, before the Strait of Hormuz became front-page news. It seems reasonable to assume the spike will be enough to shift some acres previously intended for corn to soybeans as producers pencil out break-even costs. It's less clear whether the shift will be significant.

CATTLE

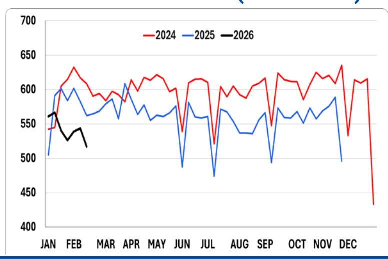
Choice boxed beef notched impressive price gains once again this week, increasing the concern of wholesale price increases being passed on to already strained retail consumers. The number of head slaughtered this year is roughly 500,000 lower than last year at this date, highlighting both the tight supplies and the reduced U.S. production capacity. Brazil, the world's largest beef exporter, may be on the look for new trade destinations as roughly 10% of their annual exports are sent to the Middle East. Volatility will continue as traders assess supply & demand fundamentals.

Position Monitor

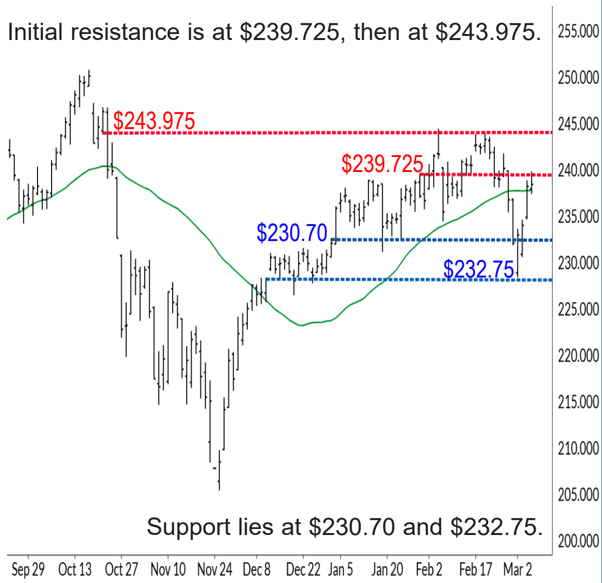
	Feds	Feeders
I'26	0%	0%
II'26	0%	0%
III'26	0%	0%
IV'26	0%	0%

Game Plan: Nearby live cattle futures are now a discount to the cash market. Be prepared to purchase puts for downside protection.

CATTLE SLAUGHTER ('000 HEAD)



DAILY APRIL LIVE CATTLE



HOGS

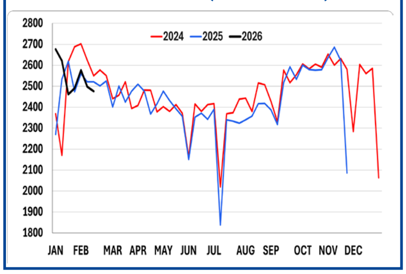
Lean hog futures have regained upward momentum, evidenced by a more than $6.00 rally from the February low and notable improvement in the near-term technical posture. Resistance at the early February high will be a key level for bulls to overcome in order to remain in the driver's seat. Meanwhile, expectations of expanding pork supplies in 2026 have largely been offset thus far by strong demand as an alternative protein choice, compared to more costly beef cuts. Expanding unknowns around global production and trade flows is likely to limit a near-term correction.

Position Monitor

	Lean Hogs
I'26	0%
II'26	50%
III'26	0%
IV'26	0%

Game Plan: We advised buying $104.00 July puts on Jan. 28 as a hedge for 50% of Q2 production. Stay patient for now as we assess the next opportunity to hedge.

HOG SLAUGHTER ('000 HEAD)



DAILY APRIL LEAN HOGS

FEED

Feed Monitor

Corn	
I'26	100%
II'26	0%
III'26	0%
IV'26	0%

Meal	
I'26	100%
II'26	0%
III'26	0%
IV'26	0%

Corn Game Plan: Your corn-for-feed needs should be covered through March. Be prepared to make additional purchases.

Meal Game Plan: Your meal needs should be covered through the end of March. Be prepared to make additional purchases on an extended pullback.

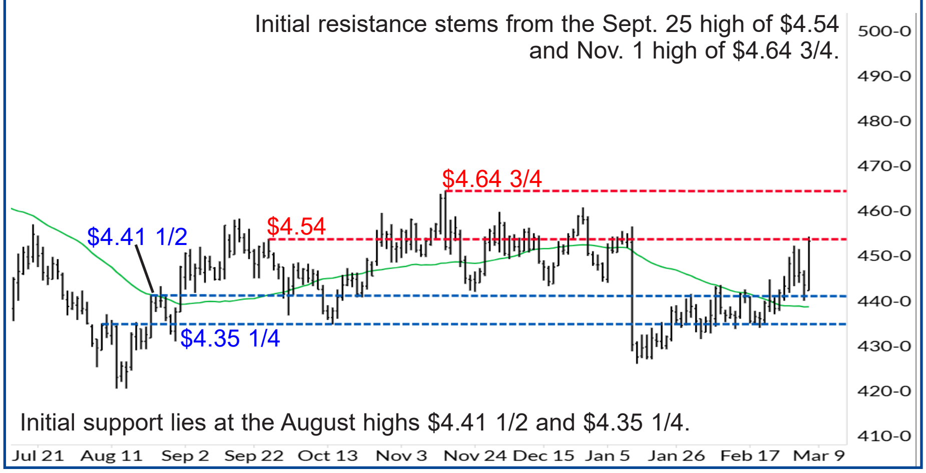
DAILY MAY SOYBEAN MEAL

Position Monitor

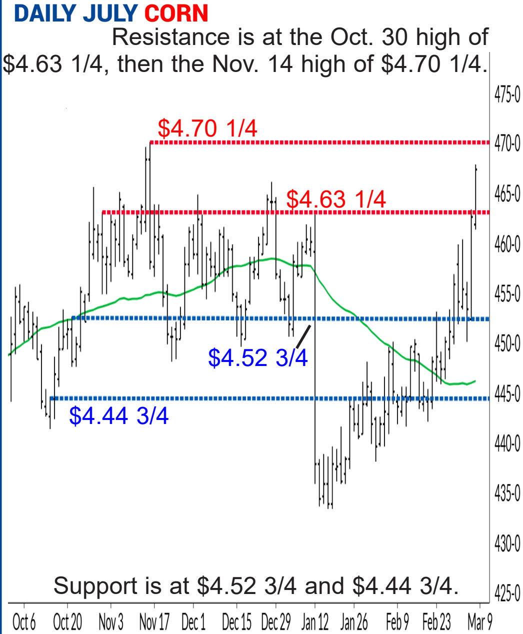
	’25 crop	’26 crop
Cash-only:	40%	10%
Hedgers (cash sales):	40%	10%
Futures/Options	0%	0%

Game Plan: We advised hedging 15% of 2025 production at $4.30 or better basis March futures on Feb. 11. You should be 40% sold for the 2025 crop in the cash market. Additional sales for both crops will continue to be closely assessed. Our goal is to establish a floor with upside potential using a combination of options and futures hedges for new crop flexibility.

DAILY MAY CORN



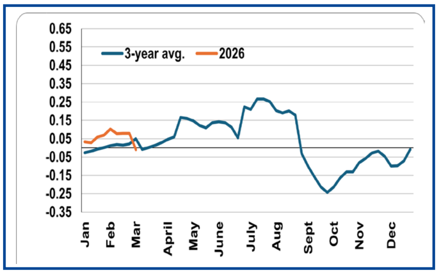
DAILY JULY CORN



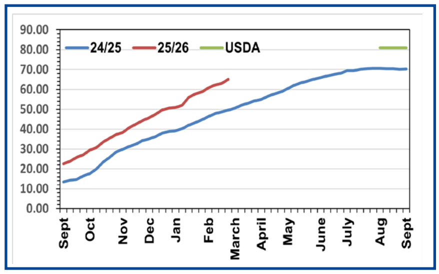
CORN

Export sales and shipments continue to show a strong appetite for U.S. corn around the globe and helped push the May contract to a seven-week high on Thursday. Outside markets continue to be volatile, but rising oil prices and general uncertainty sparked speculative buying, which overshadowed the impact of a strengthening U.S. dollar. Ambiguity around 2026 plantings has been elevated as broad geopolitical tensions have enhanced global trade unknowns. Fertilizer prices soared in reaction to the conflict in the Middle East. (See *News page 4*). As spring nears, concerns over product availability are on the rise.

AVERAGE CORN BASIS (MAY)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

	’25 crop	’26 crop
Cash-only:	70%	30%
Hedgers (cash sales):	70%	30%
Futures/Options	0%	0%

Game Plan: On Jan. 30, we advised selling 20% of old crop basis March futures and 10% of 2026 production basis July futures. You should have 70% of the 2025 crop and 30% of 2026 crop sold in the cash market.

WHEAT

SRW — A push to multi-month highs fueled a short-lived corrective pullback as fund managers continued to pile into longs. Heightened tensions across the globe combined with questionable growing conditions, logistics and lower planted acreage should continue to prove supportive.

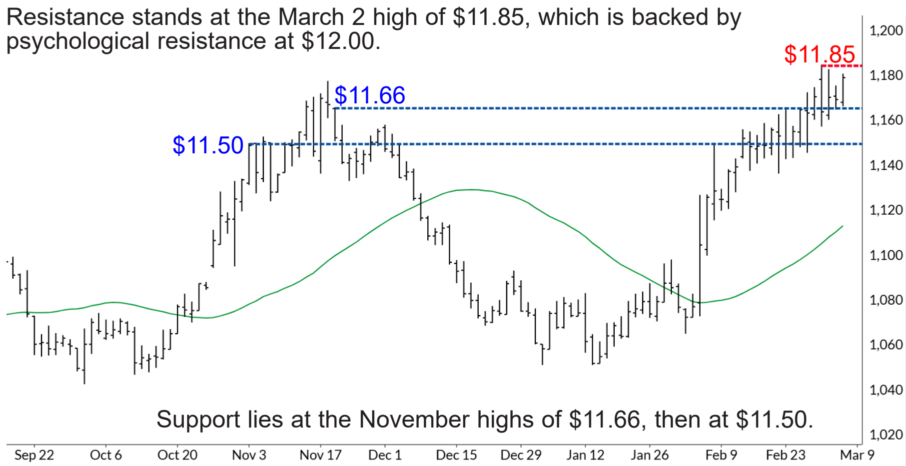
DAILY MAY SRW WHEAT

Position Monitor

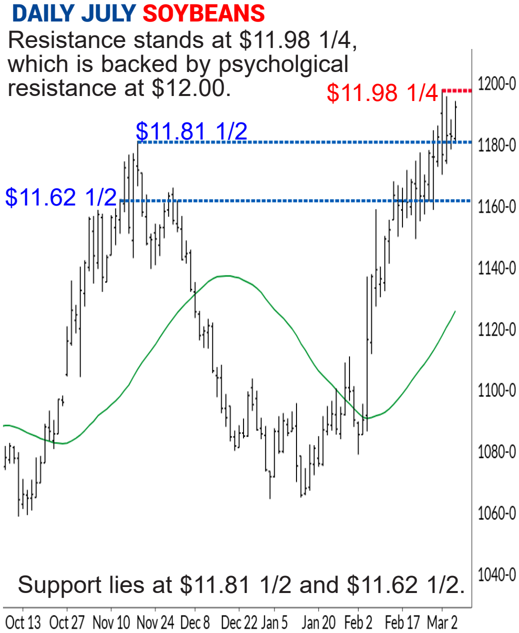
	'25 crop	'26 crop
Cash-only:	50%	10%
Hedgers (cash sales):	50%	10%
Futures/Options	0%	0%

Game Plan: We advised selling 20% of the 2025 crop on Feb. 4 at $11.00 or better basis March futures. You should be 50% sold in the cash market for the 2025 crop. Sales for both the 2025 & 2026 crops will continue to be assessed. Be prepared for guidance on an option strategy to establish floors for new crop production.

DAILY MAY SOYBEANS



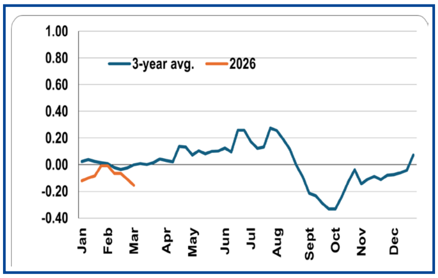
DAILY JULY SOYBEANS



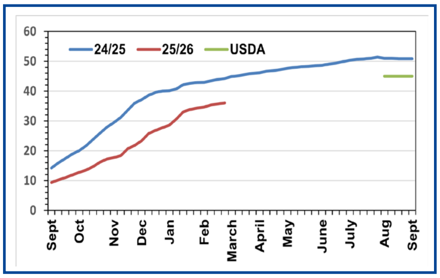
SOYBEANS

A reach to fresh near-term highs forced a period of sideways consolidation as traders weighed the impacts of supply constraints exacerbated by broad geopolitical tensions. Strength in crude oil continues to power soyoil, which is largely an underpinning force of the soy complex. However, if the effects of a nitrogen shortage come to fruition, soybean plantings could explode, potentially pressuring the long-term soybean price outlook. USDA will release fresh supply & demand data on March 10. Minimal changes are expected, though South American production estimates will be a focus.

AVERAGE SOYBEAN BASIS (MAY)



SOYBEAN EXPORT BOOKINGS (MMT)



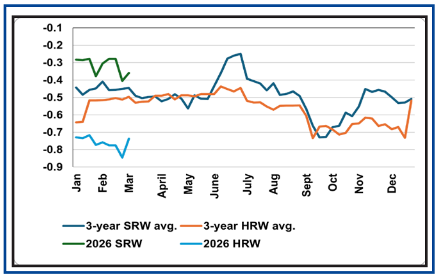
DAILY MAY HRW WHEAT

HRW — Deteriorating conditions across the Plains are price-supportive, though tensions in the Middle East led technical buyers into the picture. A strong technical posture indicates corrections are likely to be limited, though open interest has become stagnant as market participants pause before extending buying efforts.

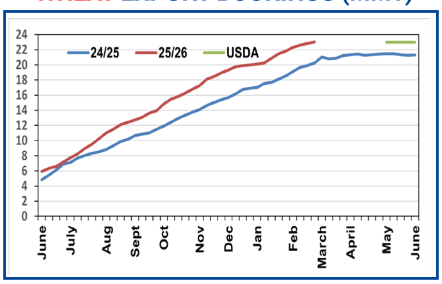
DAILY MAY HRS WHEAT

HRS — Fresh for-the-move highs were forged, with bulls notching a close above the fortress, commonly known as the 200-day moving average, for the first time since August. The push above $6.00 may give credence to acreage buying as producers contemplate 2026 plantings. Highs last year were carved in mid-June.

AVERAGE WHEAT BASIS (MAY)



WHEAT EXPORT BOOKINGS (MMT)



Position Monitor

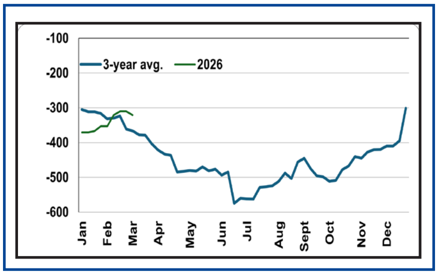
	'25 crop	'26 crop
Cash-only:	40%	10%
Hedgers (cash sales):	40%	10%
Futures/Options	0%	0%

Game Plan: On Feb. 23 we advised selling 20% of 2025 production . We are currently viewing 67.00¢ basis May futures as the next target.

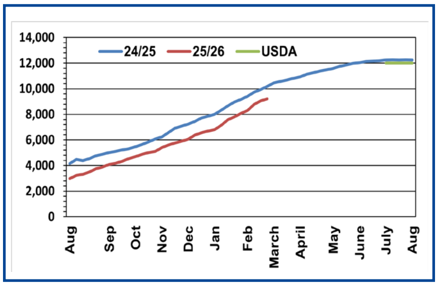
COTTON

Cotton retreated as geopolitical tensions threaten crucial global shipping lanes and increase freight costs. Planting will begin soon in South Texas as soil temperatures approach the 70 degree mark in the area, though moisture levels remain a concern.

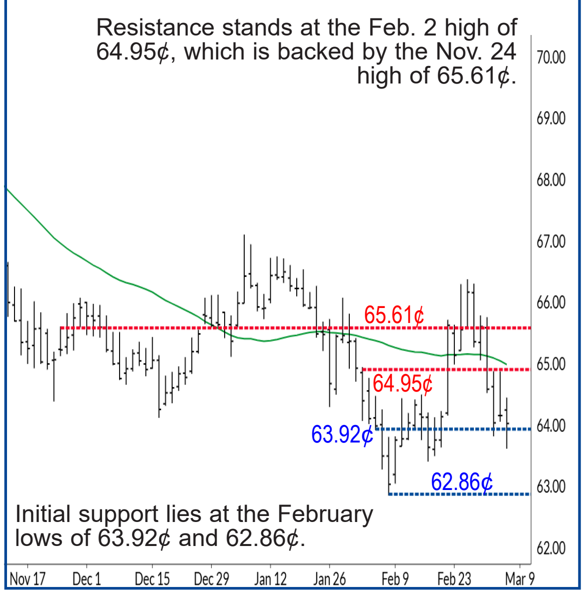
AVERAGE COTTON BASIS (MAY)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY MAY COTTON



GENERAL OUTLOOK

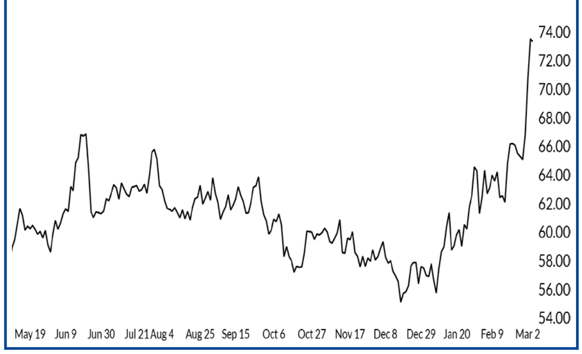
GEOPOLITICS: The war in Iran has seen Asian stock and financial markets, and especially the emerging markets, fare considerably worse than their Western counterparts.

This is due to the closer proximity to the conflict and the fact that they are bearing the brunt of a global spike in energy costs.

Also, part of the pressure on Asian stock and financial markets is the surging U.S. dollar, which is causing serious depreciation among many Asian countries' currencies.

While the West is presently avoiding the economic and financial problems seen in Asia, the fact that Asian economies are suffering may well to spill over into economic problems for the U.S., including the potential for less demand for U.S. ag products coming from that region.

DAILY MAY CRUDE OIL FUTURES



FROM THE BULLPEN By Economist Lane Akre

Volatile trade has plagued the agricultural marketplace to start March, a month that historically favors the bulls in corn and soybeans. Since 1980, May corn futures have closed higher 25 times (54% of the time) and lower 21 times (46% of the time). These swings are largely symmetrical, with the average move — up or down — sitting at 4.7%, or around 21¢ at current prices. The recent bias has turned more neutral, with prices rising and falling five times each in the last decade.

March is tied for the third most bullish month out of the year for soybeans. Prices have risen 26 times since 1980 (57% of the time) for an average of 4.2%, about 49¢ at current prices. Prices fell the remaining 20 years (43% of the time) for an average of 3.7%, 44¢. That bias has shifted in the last decade, as prices have risen four times and fell six times. Part of that shift can be attributed to increased production in Brazil. Prices now face more selling in the spring as Brazil harvests.

March typically favors the bears in May SRW wheat. Prices have fallen 18 times (39% of the time) since 1980 for an average of 6.5%, 37¢ at current prices. Prices fell the remaining 28 years (61% of the time) for an average of 5.7%, about 33¢. Prices fell three times in the last decade, rising the remaining seven years.

WATCH LIST

1	**USDA WASDE Report** U.S. demand, global production.	**TUE 3/10** 11:00 a.m. CT
2	**Consumer Price Index** February inflation data.	**WED 3/11** 6:30 a.m. CT
3	**Weekly Ethanol Production** Will production rebound?	**WED. 3/11** 9:30 a.m. CT
4	**Weekly Export Sales Report** Will corn sales remain strong?	**THUR 3/12** 7:30 a.m. CT
5	**PCE Price Index** Fed's preferred inflation gauge.	**FRI 3/13** 7:30 a.m. CT