

News this week...

- 2 – Argentine corn production estimates get a bump.
- 3 – Ag sentiment ticks higher in March despite input price surge.
- 4 – Fate of fertilizer and global trade amid Iran war.

War premium coming out of prices – Corn and wheat traded in tandem most of the week, struggling to work to the upside as war premium is erased. Price action in corn in particular has been sensitive to talks around the ceasefire in Iran, as urea availability will have an impact on both acres and yield this crop year. Soybeans broke down early in the week but quickly recovered and closed near weekly highs. The false breakdown bodes well for bulls, defending key support and opening the door for higher prices. Live cattle futures traded near contract highs most of the week, supported by a surging cash market, but traders are wary of building additional premiums as packer margins slipped deep in the red. Lean hog futures continue to fall under pressure amid weakness in the cash market, which could be showing signs of a bottom.

Minimal change in balance sheets

CORN: USDA pegged 2025-26 corn stocks at 2.127 billion bushels, unchanged from March. USDA raised the season-average corn price a nickel to \$4.15. USDA could have increased its export and feed & residual estimates, but opted to kick the can down the road to the big May reports.

SOYBEANS: USDA left its ending stocks forecast unchanged at 350 million bushels but made some shifts on the demand side of the balance sheet. USDA justifiably cut its export estimate 35 million bu. to 1.545 billion but lifted crush by the same amount to 2.61 billion bushels. USDA increased its average farm price a dime to \$10.30.

WHEAT: Ending stocks for 2025-26 are estimated at 938 million bushels, up from 931 million in March. Wheat imports were raised by 5 million bu. while seed use was reduced by 1 million bushels, with rounding making up for the other million bushels in change. The season-average price is up a nickel to \$5.00.

COTTON: USDA pegged ending stocks at 4.4 million bales, unchanged from March. USDA made no changes to the domestic balance sheet but did lift the average farm price a penny to 61.0¢.

Inflation surges on Iran conflict

The consumer price index rose 3.3% year over year in March, accelerating from 2.4% in February, led by a spike in energy prices as a result of the Iran war, the government said Friday. On a monthly basis, CPI rose 0.9% after a 0.3% February increase. The figures matched analyst expectations. The index for energy saw a 10.9% monthly rise in March, led by a 21.2% jump for gasoline. Core CPI, which strips out food and energy, was up 2.6% year over year in March, compared with 2.5% in February and a touch slower than the 2.7% average analyst forecast. On Thursday, the February core personal consumption expenditures index, the Fed's preferred inflation gauge, came in at 3% year-over-year in February, matching expectations and down from 3.1% in January but well above the central bank's 2% target.

U.S., Iran agree to ceasefire

The U.S. and Iran agreed to a two-week ceasefire mid-week with Pakistan mediating and Israel also agreeing to stop attacks. A major qualification to the ceasefire included a re-opening of the Strait of Hormuz. Meanwhile, ship traffic through the Strait of Hormuz remained at a near-standstill Thursday, two days into the ceasefire. Tensions remain high ahead of direct negotiations scheduled for Saturday in Pakistan, as Israel continues strikes against Iran-backed Hezbollah in Lebanon, which Iran views as breaking the truce. Markets remain volatile following the deal, unsure of how much progress towards peace is actually being made.

Economy slowed sharply to end 2025

The government's estimate of fourth-quarter U.S. gross domestic product saw another cut this week, with growth at a paltry 0.5% annualized rate, down from a previous estimate of 0.7% and an initial guess of 1.4%. It marks a significant slowdown from a 4.4% annual pace in the third quarter and 3.8% in the second quarter. "We have come a long way in the wrong direction in a very short time period," said economist David Rosenberg of Rosenberg Research.

Progress made on Russia-Ukraine

Ukraine's top negotiator with Russia said he sees progress toward a potential peace deal with the Kremlin, adding that a resolution to the war may not take long to achieve, Bloomberg reports. "While negotiations to end Europe's bloodiest conflict since World War II have publicly yielded few results, Kyrylo Budanov expressed optimism that the talks are evolving toward a settlement. Ukraine's former top military spy said he believes Russia also wants to stop the war," said the report. "They all understand the war needs to end. That's why they are negotiating," Budanov said in an April 4 interview with Bloomberg. "I don't think it will be long." Peace talks come at a critical time as Ukrainian farmers have been hit on several fronts, struggling to export due to the Russian conflict and facing higher inputs due to Iran.

Cordonnier lifts Brazil's soy estimate

Pro Farmer crop consultant Michael Cordonnier increased his Brazilian soybean production estimate 1 MMT to 179.0 MMT and maintains a neutral bias. He notes yields in Mato Grosso were quite good, while late-season rains in Rio Grande do Sul should be beneficial for later-planted crops. Harvest is 79.5% completed, according to Patria AgroNogocios, with Rio Grande do Sul having the bulk of unharvested area. Cordonnier's 2025-26 Brazil corn estimate was left unchanged at 132.0 MMT. He notes the Brazilian National Weather Service continues to forecast drier-than-normal and warmer-than-normal conditions over April, which would not bode well for late-planted crops.

His 2025-26 Argentina soybean estimate was increased 1 MMT to 48.0 MMT with a neutral to higher bias. Recent rain has benefitted late-developing beans and early yields have been impressive. Cordonnier's 2025-26 Argentina corn estimate was increased 1 MMT to 54.0 MMT with a neutral to higher bias. Positive yields in spite of dryness seen early in the growing season spurred his corn estimate higher.

Argentine corn crop could be record

The Argentina-based Rosario Grain Exchange said the 2025-26 corn harvest could reach a record 67 MMT, well above its previous estimate of 62 MMT. That would topple the 2023-24 record of 52.5 MMT. Higher-than-expected planted acreage lead the exchange to increase its corn estimate.

Rosario Grain Exchange left its soybean production estimate at 48 MMT due to higher soybean yields than originally anticipated, offsetting lower-than-expected acres.

Brazil weighs fast-tracking biodiesel

Brazil's government is exploring ways to fast-track testing of higher biodiesel blends, aiming for a conclusion before the end of 2026, the head of a soy crushers association told Reuters. The ongoing war in Iran has caused a greater urgency in getting higher biodiesel blends as a way to lower fuel costs. This could boost domestic soy demand in the world's largest producer and exporter of the oilseed. The government is looking to boost the blend rate from the current mix of 15% up to 20%.

Indonesia mandates B50 by 2028

Indonesia's energy ministry issued a ministerial decree setting a timeline for its biofuel blending mandate, a government official said. The program would raise the mandatory blending rate to 50% from the current rate of 40%. The mandate is a part of a plan to mitigate risks from the Iran war.

Winter wheat off to poor start

Winter wheat conditions are off to the worst start since 2023 as drought in the Plains is harming crop conditions. USDA reported the winter wheat crop was rated 35% good to excellent, well below last year at 48% in the same categories. Historically, when winter crops come out of dormancy poorly, yields tend to fall, which is especially likely this year considering last year's record crop.

Expect higher prices, slower growth

International Monetary Fund managing director Kristalina Georgieva told Reuters inflation and an economic slowdown as a result of the war have become largely inescapable.

The IMF is expected to release a range of scenarios in its semiannual World Economic Outlook due on April 14. Without the war, Georgieva said the IMF had expected a small rise in its projection for global growth of 3.3% in 2026 and 3.2% in 2027 as economies continue to recover from the pandemic. But even if the conflict is swiftly resolved, the IMF remains on track to cut its forecast for economic growth and bump up its outlook for inflation, Georgieva said.

"Instead, all roads now lead to higher prices and slower growth," she said.

IEA, IMF, World Bank heads to meet

The leaders of the International Energy Agency (IEA), IMF and the World Bank will discuss the energy crisis triggered by the Iran war next week. The meeting is an "all hands on deck" approach, IEA executive director Fatih Birol said. Their response mechanism could include targeted policy advice, financing needs and support, and could include other, unconventional mitigation tools.

U.S. shale drillers increase output

U.S. shale drillers are expected to follow President Donald Trump's call for higher U.S. crude oil production.

"The 68% surge in crude prices since the U.S. and Israel commenced attacks on Iran roughly five weeks ago is incentive enough to compel American oil executives to ramp up output, according to observers as diverse as Citigroup Inc., Enverus Inc. and government analysts at the Energy Information Administration," Bloomberg said in a report.

Shale explorers require oil prices somewhere between \$62 and \$70 a barrel to turn a profit on new wells, according to the Federal Reserve Bank of Dallas.

"Elevated prices are certainly going to increase production in the United States," said Mike Sommers, chief executive officer of American Petroleum Institute, during a Bloomberg Television interview. "You are going to see that over the course of the next few months."

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China's coal-based urea cushion

The global supply crunch for urea is causing headaches for farmers around the world, but Chinese producers remain insulated from the crisis due to the country's reliance on coal to produce the nutrient, Reuters reported. While other big exporters of urea, including Russia, Qatar and Saudi Arabia, use natural gas to produce urea, around 78% of China's output is produced with coal, the report said.

"China is largely self-sufficient in urea and is less exposed to natural gas price volatility than many other producing regions," Willis Thomas, head of fertilizers analysis at CRU, told Reuters.

China farmers weaning off soy

Chinese hog farmers are finding alternative sources of feed, including brans, pumpkin vines and wine lees, to cut down on imported soybeans, says a Reuters report. Higher costs of soybeans and low demand for pork have weighed on hog farmer margins, leading producers to search for cheaper feed alternatives. That search is likely to continue, as Fu Zhenzhen, a feed analyst at Beijing Orient Agribusiness Consultants told Reuters, "the biggest national policy goal right now is soymeal reduction."

Rainfall in India falling below normal

Monsoon rains in India are likely to be below the long-term average this year, as an expected El Niño weather pattern during the season could reduce precipitation, according to Bloomberg. Rainfall during the June to September period is forecast to be 94% of normal, Skymet Weather Services Pvt. said. The prediction has a margin of error of 5%.

"The monsoon is vital for Indian agriculture, helping irrigate fields and replenish reservoirs for winter crops. It supports millions of livelihoods and influences food prices. Weak rainfall in one of the world's major producers of rice, wheat, sugar and cotton can lead to water shortages, lower yields and higher imports of staples such as edible oils," Bloomberg said. "Deficient rainfall may push farmers to use more diesel for irrigation, raising fuel demand when the Iran war is already driving up global energy costs."

India bidding on urea supplies

India, the world's largest urea importer, is looking to import 2.5 MMT of urea to shore up domestic supplies, Reuters reported. State-run Indian Potash Ltd issued a tender on Saturday to import 1.5 million tons via the country's West Coast, the report said, with the remaining 1 million tons to arrive through the East Coast. U.S. producers are now in competition against the Indian government for urea, likely to drive prices continually higher even if the Strait reopens.

Ag sentiment ticks up in March

The war in Iran sent fertilizer and diesel prices soaring but also provided a boost to grain futures last month. Farmer sentiment improved, according to the Purdue University-CME Group Ag Economy Barometer, from 116 points to 127.

Among the highlights:

- The Current Conditions Index increased by six points, while the Future Expectations Index increased by 14 points.
- The Future Expectations Index in March was still 12 points below last December's mark, and 16 points below last March.
- The percentage of respondents who cited high input costs as their biggest concern increased from 44% to 46% this month.
- The Short-Term Farmland Value Expectations Index increased from 123 to 125, and the long-term index increased from 150 to 159 this month. Alternative investments, net farm income, and interest rates were cited as the three factors having the greatest influence on farmland values.
- When asked whether the U.S. is headed in the right direction or on the wrong track, 65% of respondents said "right direction," up from 59% in February.

The survey also included questions about leasing farmland for solar energy production. It found that 12% of producers said they had discussed leasing farmland they own for solar energy production in the last six months.

Global food prices surge in March

The U.N. Food and Agricultural Organization on Friday said its Food Price Index (FFPI) averaged 128.5 points in March 2026, up 3.0 points, or 2.4%, from its revised February level, marking a second consecutive monthly increase. Price indices across all commodity groups – cereals, meat, dairy, vegetable oils and sugar – rose to varying degrees, reflecting not only underlying market fundamentals but also responses to higher energy prices linked to the conflict escalation in the Near East.

Fed minutes show inflation concerns

A growing number of Federal Reserve officials are worried the war in the Middle East could further stoke inflation and believe the U.S. central bank may have to consider raising interest rates, according to the minutes of the mid-March Federal Open Market Committee meeting, which were released Wednesday afternoon. Most Fed officials were worried a protracted war could hurt the labor market and warrant lower interest rates, while many policymakers highlighted the risk to inflation that might ultimately warrant rate increases. Fed officials who expressed more worry about inflation urged their colleagues to consider adding language to their post-meeting statement that raised the scenario of hiking rates under certain conditions.

Fate of fertilizer and global trade

By Market Analyst Hillari Mason

The two-week cease-fire between the U.S. and Iran struck on April 7 sent the crude complex — as well as biofuel-sensitive vegetable oils — into a corrective tailspin on expectations the Strait of Hormuz would reopen to traffic, easing a chokehold on crude, natural gas and fertilizer shipments from the Persian Gulf. But the ceasefire instead got off to a shaky start, underlining that social media posts and headlines continue to drive the market and stoke uncertainty.

While a few ships were able to initially sail through the Strait of Hormuz, Iran had demanded that it grant permission for passage while charging tolls, leaving the waterway largely closed to traffic ahead of direct negotiations set to begin Saturday in Pakistan. This leaves the world in a precarious position as economies depend on oil and fertilizer imports that typically travel through the world's most famous maritime chokepoint.

Fresh U.S. tariffs

Further complicating the outlook, President Trump on April 8 announced 50% tariffs, "effective immediately and with no exceptions or exemptions," on nations supplying Iran with weapons. Russia would seem almost certain to be subject to the duties, as the two countries have a long-standing military partnership.

Taken at face value, this would further tighten U.S. supplies as Russia stands as the world's second-largest fertilizer producer and the top exporter. Its fertilizer has largely been exempted from previous sanctions stemming from its invasion of Ukraine, measures taken to avoid exacerbating global food insecurities. In recent years, the U.S. has imported around 33% of its urea and 20% of its UAN from Russia.

Darrin Boster, president of Elevar Agri-Solutions, estimates the world is around 2 MMT short of its urea needs. But sulfur is a growing concern. Over 90% of the world's supply is a byproduct of oil refining and natural gas processing. Idled refinery operations in the Middle East have exacerbated a structural deficit that began in 2025 as demand outpaced supply growth. That increased demand has stemmed from phosphate fertilizers to produce MAP/DAP, as well as battery materials and new energy. Other production constraints are due to slow recovery in Russian production, refinery maintenance and logistic issues.

Moreover, the Mosaic Company announced it has begun idling and demobilizing its Araxá Mining and Chemical

Complex, along with related mining activities at the Patrocínio Complex in Brazil — which is expected to reduce global phosphate production by 1 MMT. It could also trim production further if margins are squeezed.

"Phosphorus rock is a finite source, so selling at little margin isn't economically feasible," Boster says.

This could underpin phosphate prices for the foreseeable future, with current forecasts of snug supplies into 2027, though demand destruction could spur a price correction.

Adequate supplies of UAN, NH3

Urea ammonium nitrate (UAN) supplies in the U.S. are also tighter than usual, though not as tight as urea. Inventories are near normal seasonal levels in many areas, as the U.S. produces a large share of its UAN domestically. When it comes to anhydrous ammonia (NH₃), the shortage in the U.S. does not compare to urea, though supplies are tight and logistical constraints have contributed to a significant price surge. Supplies have been more problematic regionally, in inland markets and the Southern Plains.

Moving forward, the U.S. remains relatively well positioned for NH₃ due to strong domestic production, though prices may stay elevated, with potential for localized tightness. In the longer term, new U.S. plants are expected to come online and could ramp up supply later in 2026 and 2027. But a global nitrogen shortage could mean increased NH₃ exports out of the U.S., which could continue to affect prices into 2027.

The fate of global fertilizer supplies in 2026 and beyond hinges on geopolitics. The conflict in the Middle East has exposed how dependent the world remains on a handful of production areas and chokepoints.

Looking ahead

A survey conducted for the National Corn Growers Association found that for every one farmer concerned for fertilizer price and availability for the 2026 crop, nearly two farmers expressed greater concern for the 2027 crop.

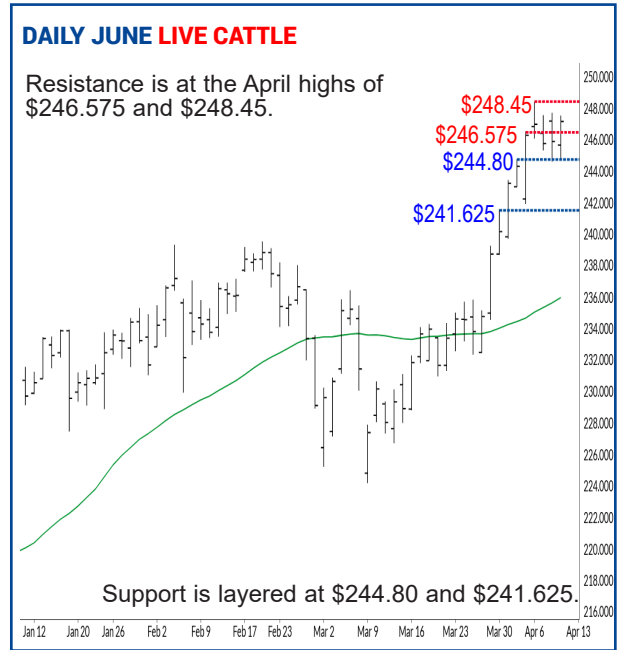
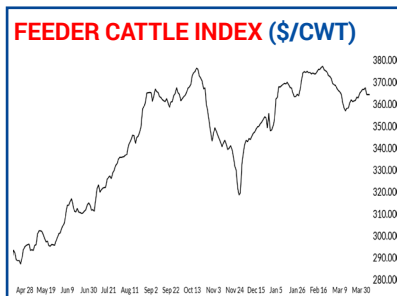
The coming months will test global food security. If stability returns to the Strait of Hormuz and diplomacy prevails, fertilizer markets may ease by late 2026. If not, the world risks another round of food inflation and production shortfalls. Either way, it appears the era of cheap, abundant fertilizers may be a bygone notion.

CATTLE

A \$9 surge in cash cattle trade prodded traders to extend recent strength to fresh contract highs, but combined weakness in boxed beef values put notable pressure on packer margins and ultimately slaughter. The reopening of the JBS facility in Greeley, Co., was welcome news to the marketplace, though it does mean all packing plants will adjust slaughter rates and hours and likely lose operational efficiency. Meanwhile, the drought monitor continues to show signs of stress throughout the central and northern Plains (see From the Bullpen on Analysis 4), which sets the stage for wildfire and herd rebuilding risks.

Position Monitor			
Game Plan:		Feds	Feeders
Nearby live	I'26	0%	0%
cattle fu-	II'26	0%	0%
tures are	III'26	0%	0%
	IV'26	0%	0%

now a discount to the cash market. Be prepared to purchase puts for downside protection.

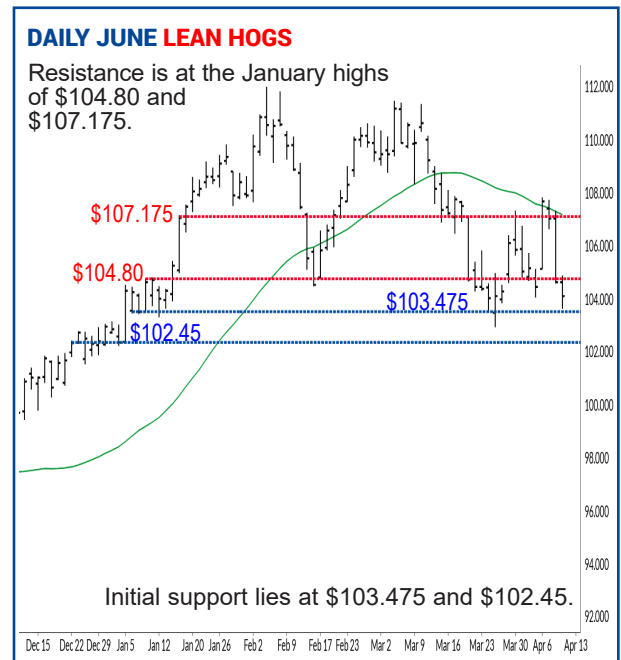
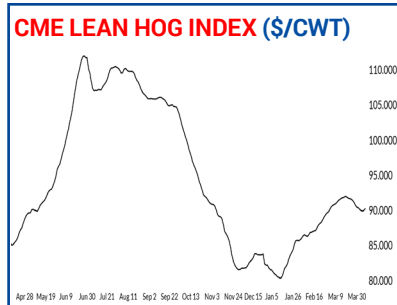


HOGS

A string of losses in the cash index ended recently as traders look to stay mostly on par with expiring April futures, which have traded narrowly above 90¢ since late March. However, the heavier volume June contract has faced greater volatility, with resistance at the 40-day moving average dampening buyer interest. Strong support lies at the 100-day moving average, which is backed by the March low. The cash index should begin to edge higher after the April contract is settled, which may coincide with wholesale support amid ramped up grilling demand and waning seasonal slaughter.

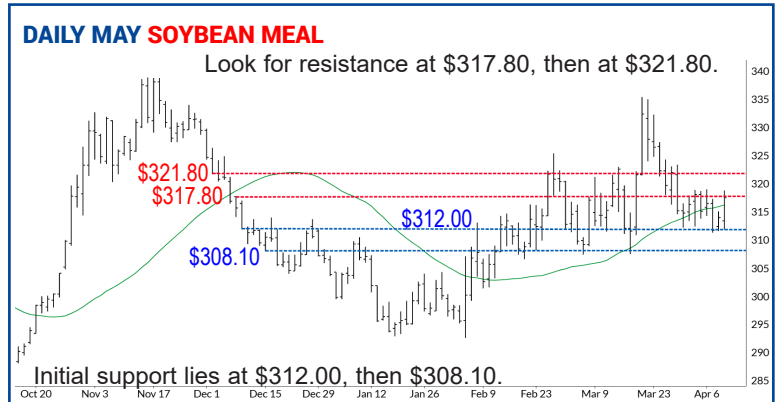
Position Monitor			
Game Plan: We		Lean Hogs	
advised selling the	I'26	0%	
\$104.00 July puts	II'26	0%	
bought on Jan. 28	III'26	0%	
	IV'26	0%	

for Q2 production. Stay patient for now as we assess the next opportunity for hedges.



FEED

Feed Monitor			
Corn		Corn	Game Plan: Your corn-for-feed needs should be covered through April. Be prepared to make additional purchases.
II'26	33%		
III'26	0%		
IV'26	0%		
I'27	0%		
Meal		Meal	Game Plan: Your meal needs should be covered through the end of April. Be prepared to make additional purchases on an extended pullback.
II'26	33%		
III'26	0%		
IV'26	0%		
I'27	0%		



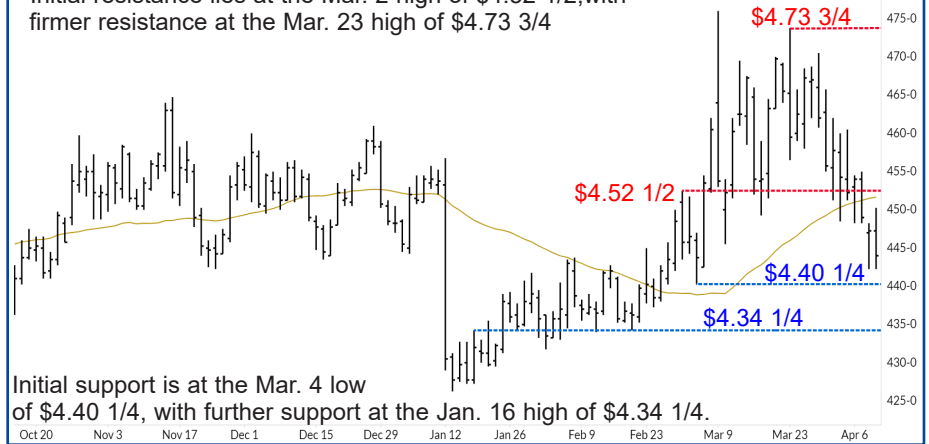
Position Monitor

	'25 crop	'26 crop
Cash-only:	60%	30%
Hedgers (cash sales):	60%	10%
Futures/Options	0%	40%

Game Plan: We advised hedgers to purchase \$4.80 December puts on 40% of expected production to establish a \$4.48 floor price. We also advised cash-only marketers to forward sell another 20% of expected production at that time. You should be 60% sold for the 2025 crop in the cash market. Be prepared to make additional sales.

DAILY MAY CORN

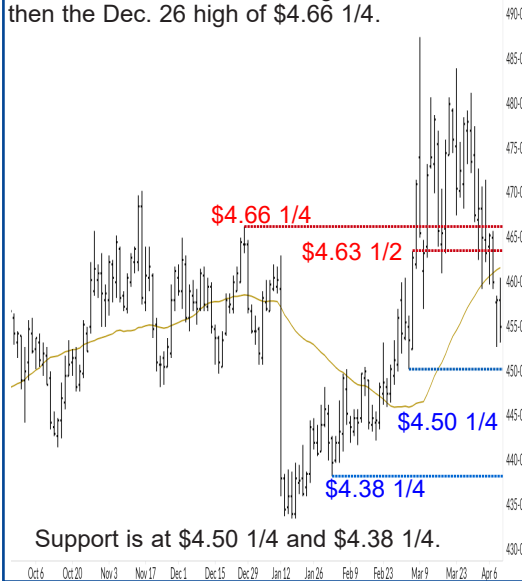
Initial resistance lies at the Mar. 2 high of \$4.52 1/2, with firmer resistance at the Mar. 23 high of \$4.73 3/4



Initial support is at the Mar. 4 low of \$4.40 1/4, with further support at the Jan. 16 high of \$4.34 1/4.

DAILY JULY CORN

Resistance is at the Mar. 5 high of \$4.63 1/2, then the Dec. 26 high of \$4.66 1/4.

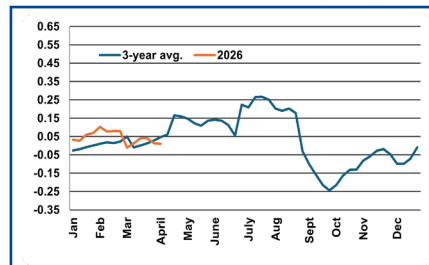


Support is at \$4.50 1/4 and \$4.38 1/4.

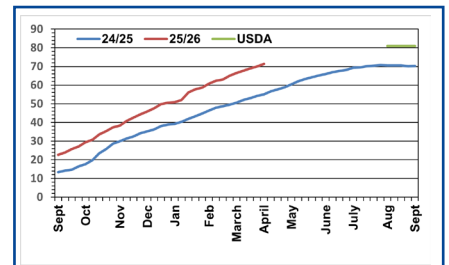
CORN

Futures continued to see stiff resistance from the 10-day moving average as they trended lower this week. The WASDE report that indicated no change in U.S. ending stocks and a slight increase in global stocks offered no support. Next month's WASDE will include USDA's initial forecast for the 2026-27 crop year. A study conducted for the National Corn Grower's Association showed that farmers are divided on potentially cutting nitrogen applications which could add uncertainty in yield forecasts early in the year. Demand fundamentals continue to remain strong with increased ethanol production and export sales compared to the previous week.

AVERAGE CORN BASIS (MAY)



CORN EXPORT BOOKINGS (MMT)



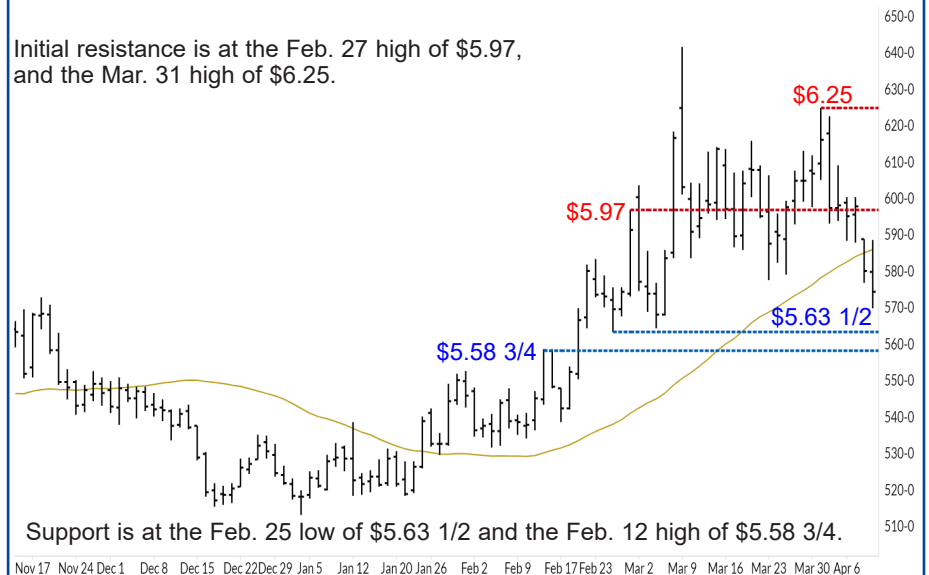
Position Monitor

	'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 and 10% of 2026 production. You should have 70% of the 2025 crop and 30% of 2026 crop sold in the cash market. Be prepared to make additional sales.

DAILY MAY SRW WHEAT

Initial resistance is at the Feb. 27 high of \$5.97, and the Mar. 31 high of \$6.25.



Support is at the Feb. 25 low of \$5.63 1/2 and the Feb. 12 high of \$5.58 3/4.

WHEAT

SRW – The strong correlation between crude oil and wheat futures worked against the contract this week, as a fragile ceasefire drove prices sharply lower at midweek. Condition ratings for SRW states were good in comparison to the Plains further west.

Position Monitor

	'25 crop	'26 crop
Cash-only:	70%	30%
Hedgers (cash sales):	70%	10%
Futures/Options	0%	40%

Game Plan: We advised hedgers to buy \$11.60 November puts on Mar. 31 on 40% of expected production, establishing an \$11.00 price floor. We also advised cash-only marketers to forward-sell 20% of expected production on Mar. 31. You should be 70% sold in the cash market for the 2025 crop. Be ready to make new sales.

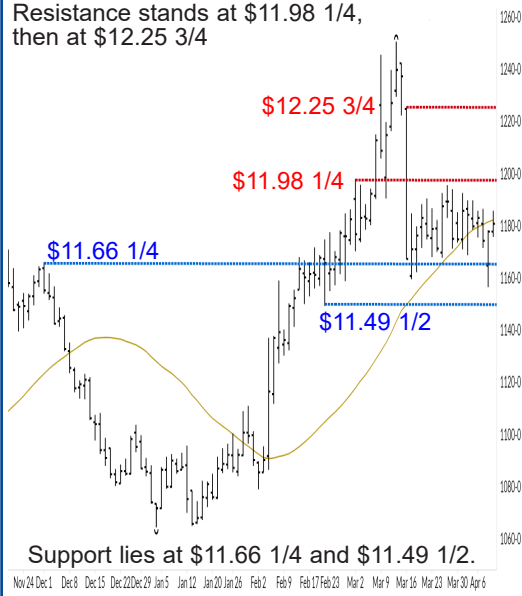
DAILY MAY SOYBEANS

Resistance stands at the Mar. 2 high of \$11.85 which is backed by the Mar. 16 high of \$12.14.



DAILY JULY SOYBEANS

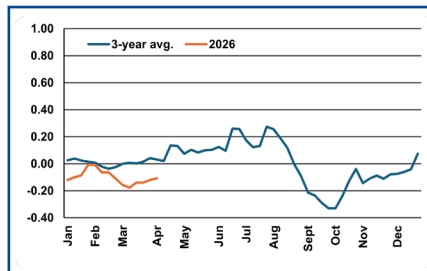
Resistance stands at \$11.98 1/4, then at \$12.25 3/4



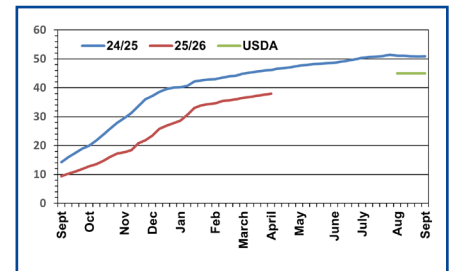
SOYBEANS

Old-crop soybeans saw price action firmly rangebound this week, tracking closely to the 40-day moving average. Markets were unshaken by the April WASDE report that made offsetting changes to the demand side of the U.S. balance sheet. USDA did lower global ending stocks slightly, with Brazil and Argentina's production left unchanged, while consumption was forecast slightly higher across multiple countries. Soybean planting progress will begin to be tracked by the agency in this coming Monday's report. Plentiful rains in the eastern parts of the Midwest have likely limited fieldwork to a degree.

AVERAGE SOYBEAN BASIS (MAY)



SOYBEAN EXPORT BOOKINGS (MMT)



DAILY MAY HRW WHEAT

Resistance is at \$6.04

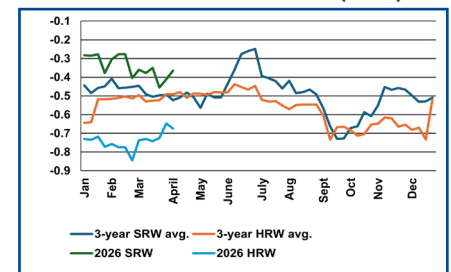


DAILY MAY HRS WHEAT

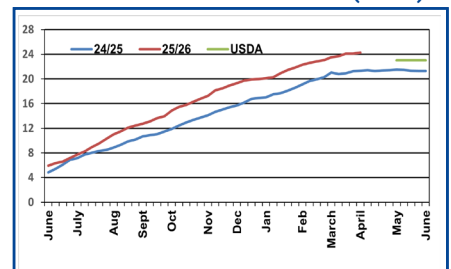
Resistance is at \$6.42.



AVERAGE WHEAT BASIS (MAY)



WHEAT EXPORT BOOKINGS (MMT)



HRW – Initial spring ratings for the winter wheat crop were released on Monday, with conditions much lower than analysts expected. The lowest rated crops were centered in HRW-producing states throughout the Plains, offering some support from lower crude prices that pressured all classes of wheat.

HRS – Early stages of planting in the U.S. have now begun with no major disruptions thus far. Spotty showers are expected in the High Plains next week which should offer some support for germination. Excessive late-season snowfall in the Canadian Prairies is a concern, with potential delays in planting due to the atypical precipitation.

Position Monitor

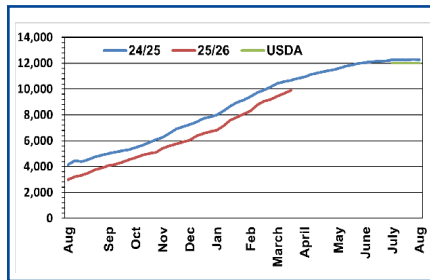
	'25 crop	'26 crop
Cash-only:	75%	25%
Hedgers (cash sales):	75%	25%
Futures/Options	0%	0%

Game Plan: On April 8, we advised selling 15% of old-crop supplies to advance sales to 75%. Be prepared to make additional sales.

AVERAGE COTTON BASIS (MAY)

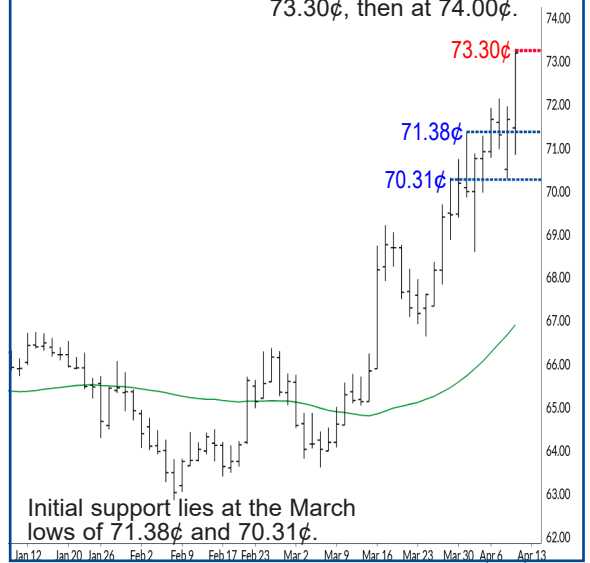


COTTON EXPORT BOOKINGS ('000 BALES)



DAILY MAY COTTON

Resistance stands at the April 9 high of 73.30¢, then at 74.00¢.



COTTON

A notable uptick in weekly export business has been a boon for cotton futures, which has sidestepped early-season weather concerns in the U.S. and expectations of reduced global acreage. Strong technical support should limit earnest seller interest near-term.

GENERAL OUTLOOK

CRUDE OIL: Since the beginning of the Middle East war, grain markets prices have mostly tracked the crude oil market.

Crude is arguably the leader of the raw commodity sector and it's said that when the oil tide is rising it also lifts all commodity price boats.

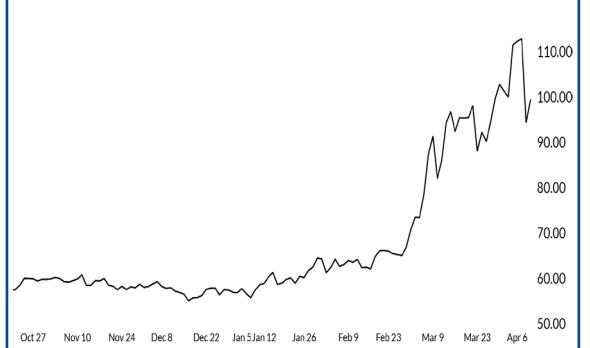
However, we believe a pullback from crude oil prices well above \$100 a barrel can be supportive for grains.

The retreat from highs will ease

worries about a potential hit to global economic growth. That will help maintain global demand for grains.

If sustained, lower oil prices should eventually translate into lower fuel prices, it should provide some relief on inputs. That translates into increased global demand for grains. It should also lower gasoline prices and increase consumer confidence, which also suggests better demand for beef at the meat counter.

DAILY CRUDE OIL WTI FUTURES



FROM THE BULLPEN By Economist Spencer Langford

Cattle futures set contract highs once again this week, pushing above the former highs set in early October. Price action has been supported by warm, dry weather delivering relatively poor pasture conditions to start the spring. U.S. pastureland rated in the "Good" to "Excellent" categories is down 20 points compared to the five-year average, with the sharpest declines coming from the coastal Southeast and Plains states.

While still early in the year, long-term forecasts expect a particularly intense El Niño could work to cause livestock stress issues in the form of higher-than-normal temperatures, limiting the efficiency of cattle to convert grain to beef and continuing tight sup-

plies through 2026.

Consumer demand also remains firm, with volume of beef retail sales up 4.3% in 2025 compared to 2024 according to the NCBA. One potential hangup is packer margins.

Choice boxed beef values peaked at \$403.31 on March 17 this year and have been trending sideways to lower since, while live cattle prices have continued to increase. This has resulted in margins of -146.25 as of April 8, down sharply from +84.20 just a week prior. Supplies may remain tight, but prices are ultimately determined by what buyers are willing to pay, and negative packer margins can quickly put a lid on the cattle markets.

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Wheat ratings, corn plantings in focus. 3:00 p.m. CT
- 2 Producer Price Index** **TUES 4/15**
March data. 7:30 a.m. CT
- 3 Weekly Ethanol Production** **WED 4/15**
A look at weekly production, stocks. 9:30 a.m. CT
- 4 Weekly Export Sales Report** **THUR 4/16**
Corn sales remain strong. 7:30 a.m. CT
- 5 NOPA Monthly Soybean Crush** **THUR 4/16**
Soy processing data for March. 11:00 a.m. CT

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