Farm Journal
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News this week...

2 —Iran war spikes volatility in biofuel markets.
3 — Senate Ag chairman calls for additional farm aid.
4 — A spike in demand for heavy assets could support grains.

Uptrends intact in corn, soybeans and wheat — *Volatility continues to run rampant across the commodity markets as the war in Iran shows little sign of slowing down. The conflict is reminiscent of the Russian invasion of Ukraine in 2022, which many thought would be over in months, yet still drags on. That uncertainty is not likely to fade soon, so watching the underlying shifts in the market remains key in navigating risk management. Corn and soybeans have started to trade more in lockstep with one another despite concerns over acreage from fertilizer price spikes. Wheat continues to trade more in line with crude oil. Cattle futures struggled to garner much of a bullish footing amid weakness in the cash market. Hogs are weighed down by cattle and less-than-impressive gains in the CME Lean Hog Index, though cutout gains limit selling.*

U.S. launches trade probe

The Trump administration has started the first of several sweeping trade investigations that set the stage for new tariffs, the centerpiece of a push to replace levies struck down by the U.S. Supreme Court. U.S. Trade Representative Jamieson Greer announced Wednesday that his office would begin a probe into more than a dozen major economies under Section 301 of the Trade Act focused on alleged excess manufacturing capacity.

"The investigations, which typically take months to complete, are required for the president to unilaterally place duties on imports from specific countries deemed to employ unfair trading practices. Economies that will be subject to the inquiry include some of the U.S.' largest trading partners: China, the European Union, Mexico, India, Japan, South Korea and Taiwan. Switzerland, Norway, Indonesia, Singapore, Thailand, Malaysia, Cambodia, Vietnam and Bangladesh will also be investigated," reports Bloomberg.

Inflation metrics point to Fed patience

The Consumer Price Index held steady in February, rising 2.4% year over year, which is in line with expectations and remaining at the lowest mark since May 2025. Gas prices continued to tick lower, as the rebound seen in fuel in March was not included. Core CPI, which excludes food and energy prices, rose 2.5% year over year, steady with a month prior and near its lowest level since 2021. While headline inflation was flat, the price gains during March will be a rude awakening next month.

January Personal Consumption Expenditures told a bit of a different story. Year over year, PCE rose 2.8%, sliding from 2.9% a month prior. Higher services spending led PCE higher. Core PCE, the Federal Reserve's preferred inflation gauge, rose 3.1% year over year, above 3.0% a month prior, well above the Fed's target of 2.0%. Core PCE was pushing higher ahead of the Iran conflict, which spurred prices even higher. Interest rate futures anticipate one or two rate cuts this year, though expectations for steady rates over 2026 have been rising over the past month.

China, U.S. begin trade talks

The framework for President Donald Trump's summit meeting with Chinese President Xi Jinping is set to be mapped out this weekend as negotiators meet to discuss thorny issues such as tariffs, fentanyl and Taiwan. U.S. Treasury Secretary Scott Bessent, U.S. Trade Representative Jamieson Greer and Chinese Vice Premier He Lifeng will convene in Paris on Sunday and Monday "to map out deliverables for the leaders' summit slated for March 31 to April 2 in Beijing. Other issues include the potential for Chinese investment in the U.S. and exports of advanced semiconductors, such as those manufactured by Nvidia Corp.," Bloomberg reports.

Chinese purchases of U.S. soybeans are also reportedly on the table: "Soybeans are central to U.S.-China trade relations, highlighting a codependency between the Chinese farmers who need imports to feed their vast herds of livestock and the American farmers who rely on exports for their livelihoods," Bloomberg said in a report.

U.S. Q4 GDP revised lower

The U.S. economy grew at a just 0.7% annualized pace in the fourth quarter of 2025, the Commerce Department said Friday, down from an earlier estimate of 1.4%. The figure reflected downward revisions to exports, consumer spending, government spending and investment, while imports decreased less than previously estimated.

Brazilian soy exports plunge

Some soybean shipments from Brazil have failed the country's own sanitary inspections, raising concerns about disruptions at a crucial time for trade with China, Bloomberg reports.

"A number of cargoes didn't pass sanitary checks held at ports in the past few days, according to people familiar with the issues, who didn't want to be identified as details are not public. That has directly affected vessels destined for China," the people said, according to the Bloomberg report. Cargill Inc. suspended exports from Brazil to China because of the issue, Reuters reports, citing an interview with the crop trader's president for Brazil.

Cargill halts Brazilian soy shipments

Cargill has paused soybean export operations from Brazil to China after inspection changes made by the Brazilian government make it difficult for traders to comply, the company's Latin America head Paulo Sousa said Wednesday and as reported by Reuters. Sousa said Brazil's Agriculture Ministry adopted a stricter sanitary evaluation on soybeans bound for China to check for pests and weeds after a request from the Chinese government. He said the new system is something unusual in the grains market.

"We have a standard inspection system in the trade, with samplings. Brazil's Agriculture Ministry started doing its own new type of analysis," Sousa said on the sidelines of the Argentina Week 2026 conference hosted by Bank of America in New York, adding the change brings different results from inspections. "As a result, sanitary certificates that need to go along with the shipments to the destination, in some cases are not being issued."

Without the certificates, soy vessels cannot travel. Cargill has also stopped buying beans from local farmers in Brazil, Sousa said, since it cannot export them to China. Some posts on social media on Wednesday by Brazilian grain brokers and farmers cited there were hardly any bids by traders to buy local soybeans, according to the report.

China continues stocking up on gold

China's central bank bought more gold in February, extending its streak of purchasing to 16 months, according to a Bloomberg report. "Gold held by the People's Bank of China rose by 30,000 troy ounces last month to 74.22 million fine troy ounces," according to data released on Saturday. The purchase extends the latest round of accumulation that began in November 2024. Global central banks' gold purchases slowed at the start of the year, as heightened volatility weighed on appetite, according to a note from the producer-funded World Gold Council last week.

China imports, exports surge

China's export growth accelerated far faster than expected in the first two months of this year, with exports soaring almost 22% from a year earlier. The country's imports jumped nearly 20%, leaving a surplus of $214 billion — an all-time high for the period, according to China's General Administration of Customs. "The escalating crisis in the Middle East now poses new risks for China's exports, with the possibility of a global demand shock from the hostilities emerging as a major threat to its ambitions for growth this year," said Bloomberg. The U.S. was the only major region to see a decline in Chinese exports in January-February, according to the latest data, with sales down 11%.

Stock volatility to continue?

S&P 500 futures are about 5% below the all-time highs hit earlier this year with the conflict in the Middle East spurring volatility the last couple weeks. The expectation of higher inflation returning has investors spooked. While inflationary concerns often spike volatility, our analysis says a sustained downturn is not likely. Over periods of heightened inflation, stocks tend to trend higher, outpacing inflation. Stocks can be used as a hedge for inflation, and owning assets rather than a weakening dollar hedges purchasing power.

The upheaval of Trump's IEEPA tariffs could bode well for industrial stocks in particular. As federal judges are cracking down on tariffs, it could lower producer input costs, ultimately boding well for industrial goods, like those which are represented in the Dow.

Ag Chair calls for additional farm aid

The Republican Senate Agriculture Committee chair on Monday called for new federal aid to farmers in the wake of a spike in gasoline, diesel and fertilizer prices driven by the war in Iran.

"I think very definitely they're going to need additional help," said Sen. John Boozman at the Capitol Monday evening and as reported by Bloomberg. "If you're growing something in the ground right now, you're losing money."

Boozman says he already sees a need for Congress to pass a farm aid package before the war, noting winter storm damage as well as disaster relief needs in states like California and North Carolina. The Trump administration is weighing a range of options to combat surging oil and gasoline prices, according to people familiar with the matter, said the report.

U.S. trade gap shrinks

The U.S. trade deficit narrowed sharply to $54.5 billion in January, the lowest since October, following a revised $72.9 billion deficit in December. Exports surged 5.5% to a record $302.1 billion, led by sales of precious metals. Imports declined 0.7% to $356.6 billion. The highly fluid situation around tariffs has led to big swings in trade month to month.

IEA, G7 discuss releasing oil reserves

The 32 member countries of the International Energy Agency agreed to release 400 million barrels from emergency reserves, in an effort to bring down soaring crude prices. It includes 172 million barrels from the U.S. Strategic Petroleum Reserve. That's the largest coordinated release in history but is seen having only a limited impact. Stretched over 90 days, the release would provide around 4.5 million barrels a day of crude, while the Strait of Hormuz bottleneck is curtailing flows of around 10 mbd, according to PVM Oil Associates.

Safrinha plantings past ideal window

Pro Farmer crop consultant Michael Cordonnier cut his Brazilian corn estimate by 2 million tons to 133 MMT with a neutral to lower bias. Brazil's safrinha, or second crop, corn was 82% planted as of late last week, according to AgRural, leaving 18%, or roughly 3 million hectares (7.4 million acres). The planting window is essentially closed, Cordonnier says, leaving affected producers to decide whether to press ahead and risk low yields or switch to another crop, such as grain sorghum. He estimates 1 million to 2 million hectares (2.4 to 4.9 million acres) may go unplanted. Cordonnier left his Brazilian soy production estimate unchanged at 178 MMT with a neutral to lower bias.

Cordonnier left his Argentine soybean production estimate unchanged at 47 MMT with a neutral to lower bias. While portions of the country received rain over the past week, portions of Buenos Aires, southern Santa Fe and Entre Rios remain dry, causing persistent crop stress. He left his Argentine corn production estimate unchanged at 53 MMT with a neutral to lower bias and noted harvest has been advancing with good yields in top production areas.

Urea disruption could benefit U.S.

The fertilizer supply shock resulting from the closure of the Strait of Hormuz is tightening the input squeeze on farmers and likely forcing a shift away from planted corn acres this spring. But it could be worse. The United States has "the most sophisticated nitrogen market in the world," Bloomberg Intelligence's Alexis Maxwell said in a webinar Tuesday, according to Agri-Pulse. Domestic producers are capable of meeting between 75% and 90% of its urea, ammonia and urea ammonium nitrate needs, she said.

Brazilian producers, meanwhile, may struggle to compete for fertilizer supplies in the global market due to limited access to affordable credit, while the European Union is more dependent on imports, particularly from Egypt and other Middle Eastern countries where natural gas supplies are threatened, she said. U.S. UAN producers on the Gulf Coast can also pivot to urea production if high prices persist, Maxwell said, which would help bolster domestic supplies.

Asian biofuels market hit by war

"Another corner of the energy market is being threatened by the war in Iran, as prices for methanol — essential to biofuel production — surge in Southeast Asia," Bloomberg said in a report. Indonesia is the world's biggest producer of palm oil, a large portion of which is converted into biodiesel to meet the country's steep blending targets.

Palm oil bulls eye biodiesel demand

The historic rally in crude oil prices and rise in freight rates have palm oil industry officials arguing for a boost to demand from the biodiesel sector and for food use, Reuters reports. Output from Indonesia and Malaysia hit a record in 2025, the report noted, with rising stocks weighing on prices. The Middle East conflict made palm oil attractive to the biodiesel industry, pushing prices to their highest in more than a year.

Indian edible oil buyers in a rush

A jump in vegetable oil prices and rising freight rates have pushed Indian buyers toward prompt shipment, worried deliveries of newly purchased soybean oil and sunflower oil could be delayed by the Middle East conflict, Reuters reported. As India is the world's largest importer of vegetable oils, the move to curb fresh purchases could limit further upside in prices of palm oil, soyoil and sunflower oil, the report said, although it may tighten local supplies in April.

Renewed push for domestic use

Major farm commodity groups testified before the Senate Agriculture Committee Tuesday, arguing to expand domestic markets for U.S.-grown ag products. American Soybean Association president Scott Metzger told the panel expanding domestic demand is critical as farmers face declining commodity prices, rising input costs and continued trade uncertainty, and called for the administration to finalize guidance for the 45Z Clean Fuel Production Credit and Renewable Fuel Standard renewable volume obligations for 2026 and 2027.

National Corn Growers Association president Jed Bower pushed for action on legislation to allow year-round access to 15% ethanol blends, or E15.

"Aside from the economic boost it would provide to farmers, year-round E15 would lead to significant savings for American consumers and strengthen U.S. energy dominance at a time when geopolitics are increasingly complicating markets and supply chains," he said.

First U.S. shale refinery in decades

President Donald Trump announced the construction of a refinery on the southern U.S. border backed by India's Reliance Industries.

"For the first time in half a century, the U.S. will build a new refinery designed specifically for American shale oil," said America First's chairman and founder, John V. Calce.

Pro Farmer acreage survey

Please take a moment to complete our acreage survey. Subscribers will receive results ahead of USDA's Prospective Plantings report.

A HALO for the grain market

By Editor Bill Watts

Wall Street loves acronyms, and in 2026, Heavy Assets, Low Obsolescence – HALO – is in. It captures how investors went from cheering artificial intelligence to fearing its potential to take a wrecking ball to entire industries, from software to legal services.

HALO is a stock-picking concept, but it's also relevant to ag commodities markets. It's all about the heavy assets.

The HALO acronym was coined by Ritholtz Wealth Management CEO Josh Brown in February. The idea is to identify businesses that are undisruptible by AI. In other words, companies with big physical footprints whose main products can't be replaced by large language models.

Brown used oil giant Exxon as an example, but agricultural companies certainly fit the bill. AI can't do the job of a John Deere tractor or Corteva seeds. Reinforcing the notion, the top performing stock in the S&P 500 in the month to date through Wednesday was fertilizer company CF Industries, rising 20.7% as crop nutrient prices soar due to the effective blockade of the Strait of Hormuz.

What about agricultural commodities themselves?

HALO can be seen as part of a broader shift in favor of tangible, physical assets that was already under way long before AI's perceived turn from economic savior and engine of productivity growth to value-destroyer.

The Financial Times in January noted a trend among governments around the world, which decades after dismantling food reserves and putting their faith in global trade, had started rebuilding emergency stockpiles. The report noted countries from Sweden and Norway to India and Indonesia were rebuilding emergency reserves, holding back rice, wheat and other staples, due to fears of a world they see growing increasingly unstable.

What changed?

Russia's invasion of Ukraine in 2022 and the resulting energy crunch and wider commodity shock certainly rang alarm bells. Sanctions on Russian assets also played a role, spooking global central banks into diversifying their reserves into assets that are unable to be frozen. That meant a scramble for gold that was a key driver of the metal's historic rally.

What amounts to a strategic stockpile of copper has built up in the United States following the Trump administration's announcement of its plans for tariffs on copper and other metals.

It's a safe bet those fears have only been reinforced as the Iran war and the virtual closure of the Strait make for the largest disruption to crude flows in history, threatens to spark a global food crisis and squeezes supplies of a range of critical chemicals and commodities, including liquefied natural gas and helium.

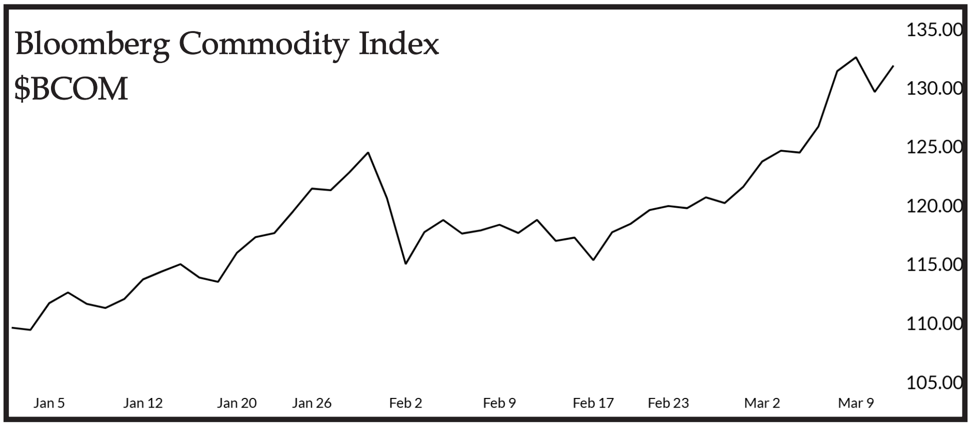
"When you cannot trust that supply will be there tomorrow, you secure it today. We anticipate that China and India will demand higher strategic stock levels of energy and every other critical commodity," wrote retired Admiral James Stavridis and economist Jeff Currie of private equity giant Carlyle Group in a note after the start of the ongoing Iran conflict.

How is this impacting ag markets?

Corn, wheat and soybean futures have rallied since the start of the war, taking a cue from surging energy prices. Soybean oil has led the way in the grain and oilseed complex, as surging crude prices boost demand for vegetable oils and other biodiesel feedstocks.

Such rallies can be tricky. See "From the Bullpen" on page 4 of the analysis section for our take on navigating the current environment.

But it stands to reason that the hoarding impulse, reinforced by broader economic shifts, is likely to manifest itself beyond the end of the current conflict, potentially offering the grain markets – and commodities more broadly – a HALO of their own.



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Farm Journal CEO, Prescott Shibles

CATTLE

Suspended operations at the Greeley, Colorado, JBS facility has pressured futures recently amid elevated uncertainty as cattle movement and slaughter plant assignments will be in flux. Slaughter reductions from the plant will be shifted to alternative packers. Box beef values have gained footing as retailers have a faded grasp on plant to retail bargaining. Meanwhile, a retreat in cash cattle trade, due to industry concerns of backed up slaughter, has given packers a look at more profitable margins. If the trend of downsized processing capacity continues, packers will likely gain more leverage in the cash market..

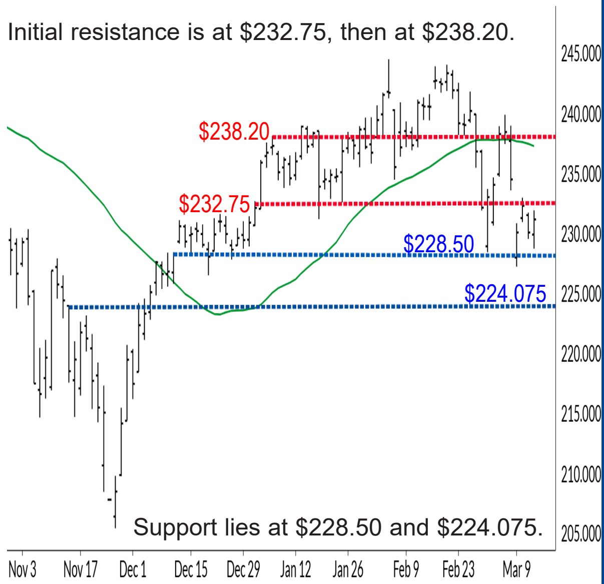
Position Monitor

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

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

FEEDER CATTLE INDEX ($/CWT)

DAILY APRIL LIVE CATTLE



HOGS

Spillover pressure from cattle futures weighed on futures in the past week, along with fading gains in the cash index. Sideways consolidation is likely to persist as market participants seek to understand supply and demand implications for protein as beef packing plants close or sit idle. Meat-counter demand for pork as a substitute for beef is a likely beneficiary, especially as the grilling season nears. Ironically, USDA's March WASDE indicated expectations of increased beef consumption per capita compared to a decline in pork.

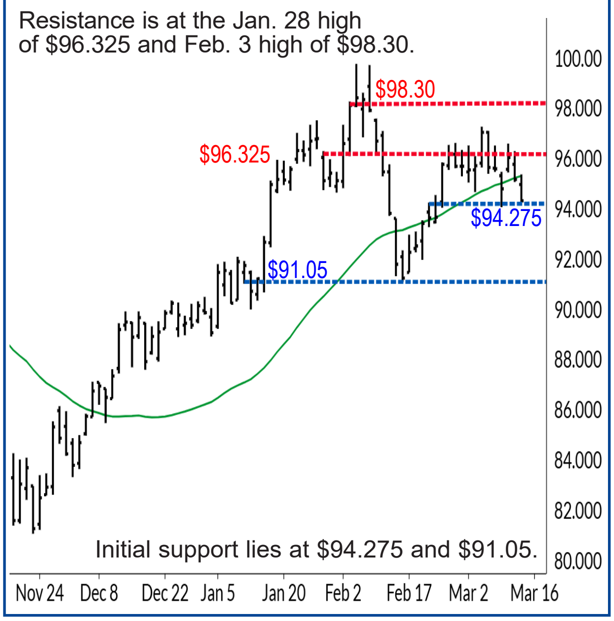
Position Monitor

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.

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

LEAN HOG INDEX ($/CWT)

DAILY APRIL LEAN HOGS



FEED

Feed Monitor

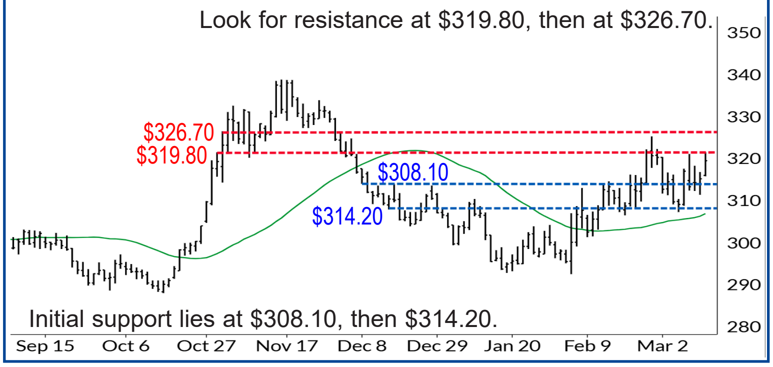
Corn	
I'26	100%
II'26	0%
III'26	0%
IV'26	0%

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

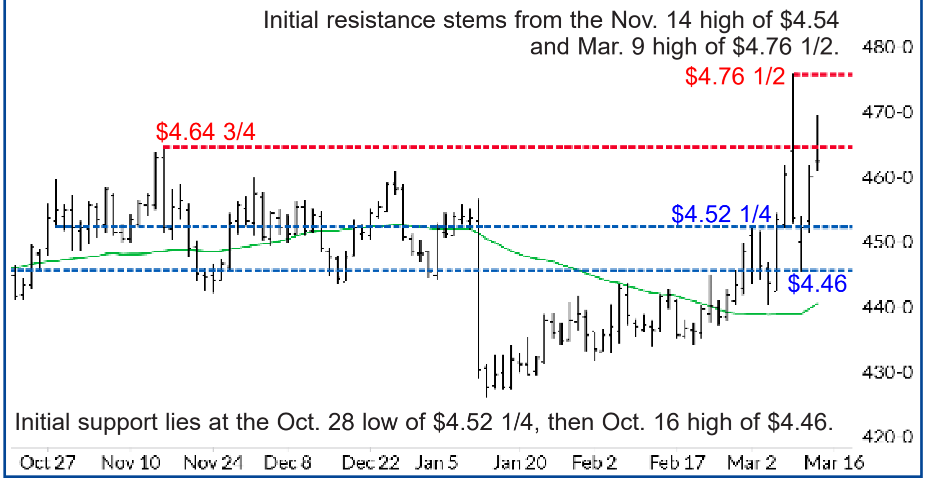


Position Monitor

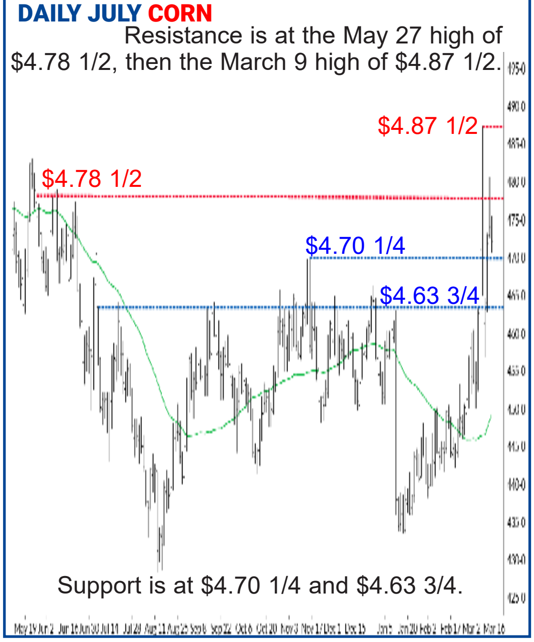
	'25 crop	'26 crop
Cash-only:	60%	10%
Hedgers (cash sales):	60%	10%
Futures/Options	0%	0%

Game Plan: We advised cash marketers and hedgers to sell 20% of 2025 production on Mar. 6. You should be 60% 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



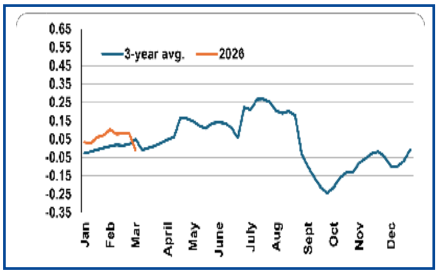
DAILY JULY CORN



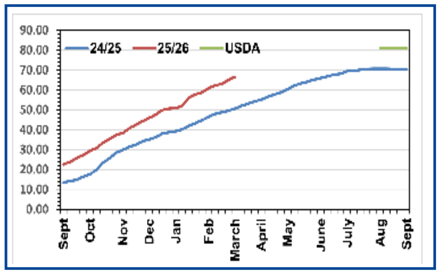
CORN

The daily price uptrend for corn remains in place, as the May contract is now above the pre-January WASDE trading range that had served as stiff resistance. Despite a relative decline in oil prices from late last week, urea futures remain near the highs that were forged at the start of the conflict with Iran. This has increased uncertainty around acreage decisions due to the large change in breakeven prices for farmers that had not previously secured nitrogen for the growing season. While acreage shifts are likely to some degree, they may be limited by rotational practices and general preferences towards growing corn over alternative crops.

AVERAGE CORN BASIS (MAY)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

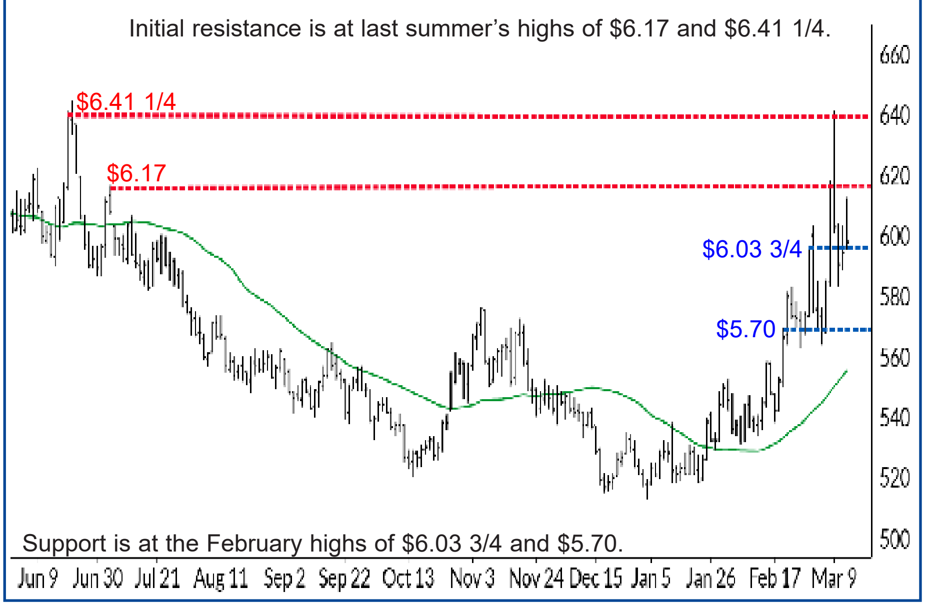
	'25 crop	'26 crop
Cash-only:	70%	30%
Hedgers (cash sales):	70%	30%
Futures/Options	0%	0%

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 — Early-week trade saw for-the-move highs, propelled by volatility in oil futures before sharply falling back lower. Supply fundamentals, however, remain bearish, as rains in the eastern U.S. helped bolster soil moisture across the heart of SRW country as the crop exits dormancy.

DAILY MAY SRW WHEAT

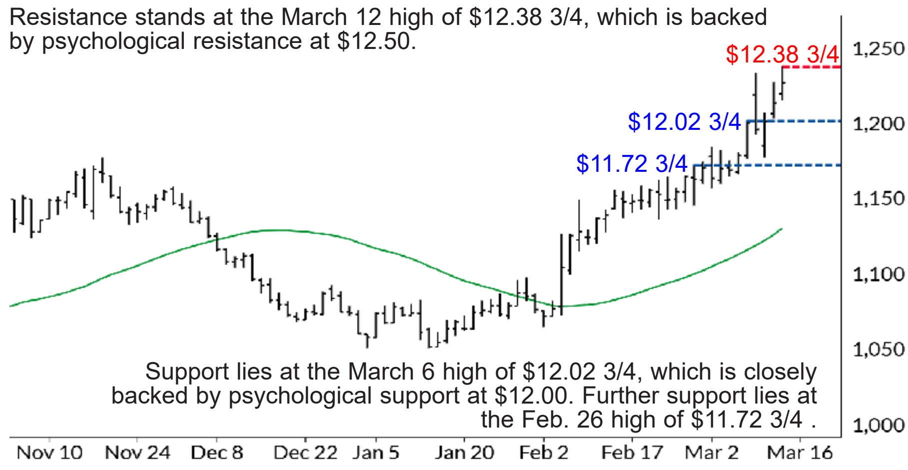


Position Monitor

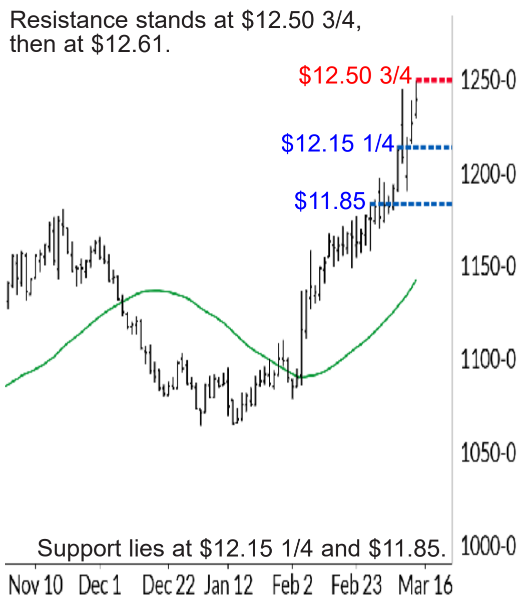
	'25 crop	'26 crop
Cash-only:	70%	10%
Hedgers (cash sales):	70%	10%
Futures/Options	0%	0%

Game Plan: We advised selling 20% of the 2025 crop on Mar. 6 basis May futures. You should be 70% 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



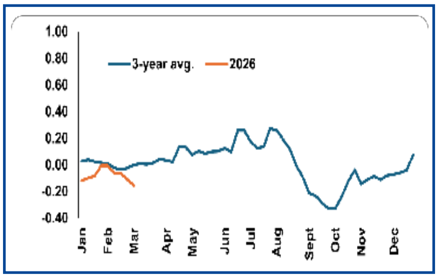
DAILY JULY SOYBEANS



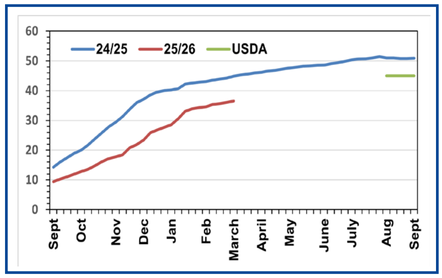
SOYBEANS

The March WASDE was generally price-neutral, featuring minor adjustments to the U.S. balance sheet that ultimately offset, resulting in no net change in ending stocks. USDA's production estimates for South American production declined slightly on lower expectations for yields in Argentina. Reuters reported on Wednesday that Cargill has paused soybean exports from Brazil to China this week due to Chinese requests for stricter sanitary evaluations. This development comes just two weeks ahead of the Trump-Xi meeting where agricultural trade will undoubtedly be an important topic.

AVERAGE SOYBEAN BASIS (MAY)

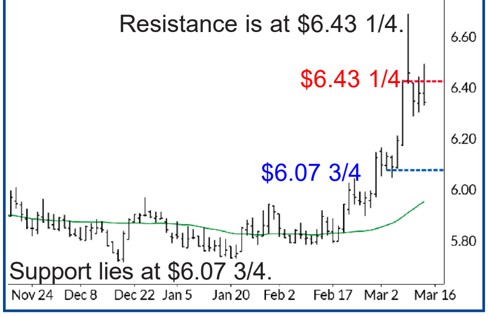


SOYBEAN EXPORT BOOKINGS (MMT)

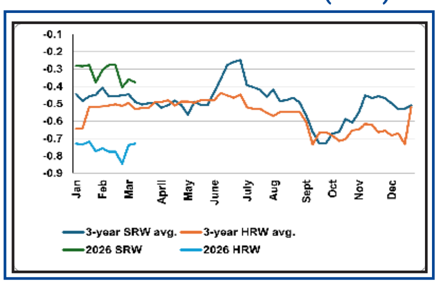


DAILY MAY HRW WHEAT

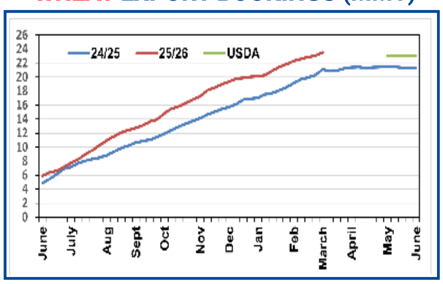
DAILY MAY HRS WHEAT



AVERAGE WHEAT BASIS (MAY)



WHEAT EXPORT BOOKINGS (MMT)



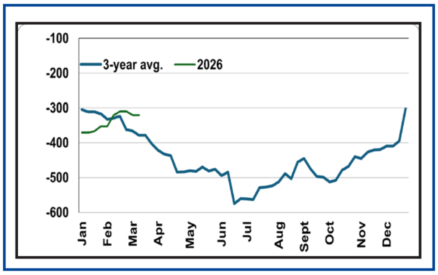
HRW — Drought has eased somewhat in the Plains, but precipitation was spotty overall. Recent increases in U.S. wheat prices have made the crop expensive relative to foreign options, but export demand remains firm for now. Cooler temperatures return to the Plains this weekend, slowing moisture loss to a degree.

HRS — Spring wheat was the only major class to show sustained early-week strength as oil prices fell from their recent highs. Asian markets have continued to show strong demand, with China stepping in to purchase HRS for only the second time this marketing year, according to export sales data released this week.

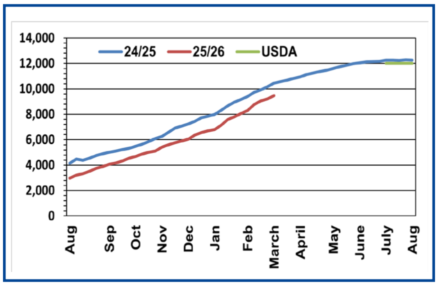
Position Monitor		
	'25 crop	'26 crop
Cash-only:	40%	10%
Hedgers (cash sales):	40%	10%
Futures/Options	0%	0%

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.

AVERAGE COTTON BASIS (MAY)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY MAY COTTON

COTTON

USDA made no adjustments to the U.S. balance sheet, but did see an uptick in the global carryover of 1.28 million bales from last month to 76.39 million bales. The change was driven by increased production estimates in Brazil and China, and a slight reduction in consumption.

GENERAL OUTLOOK

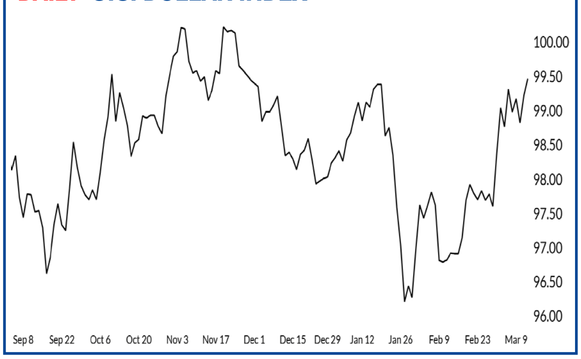
CURRENCIES: The present euro zone energy crisis, amid energy supply worries due to the war in Iran, has put pressure on the Euro currency, which recently fell to a three-month low against the U.S. dollar.

Meantime, the U.S. dollar index is near a 3.5-month high. The greenback is benefitting in part due to the Iran war causing disproportionate economic pain for the European Union. Look for the euro to continue to depreciate against the dollar as the war plays out.

Other countries in closer geographic proximity to the war in the Middle East are also seeing their economies suffer more than those in the West.

Despite a U.S. economy that is not robust, the dollar is being lifted by the more serious economic problems in other countries.

DAILY U.S. DOLLAR INDEX



FROM THE BULLPEN

By Economist Lane Akre

Grains and oilseeds have sustained higher volatility since the beginning of the Iran conflict in early March, leading to larger daily price swings that normal. Early this week, prices surged to multi-year highs across the complex before facing profit-taking mid-week, with losses stopping right at the 10-day moving average in corn, soybeans and wheat. That fluid technical level will remain a key mark across the complex over the coming weeks, with a close below it signaling an interim top could be in place.

The three crops moving in tandem is ultimately a healthy sign, but those correlations are likely to continue when prices eventually turn lower. The fundamental outlook has not significantly shifted yet. If the war were to end soon, the ramifications so far, including what is effectively a fertilizer blockade, shifting demand and disrupted trade flows, would be a temporary disruption.

The volatility in the past week hasn't changed the direction of grain and soy markets. Rather, it has increased the daily price swings while the underlying trend remains intact. Each bottomed in January and has been grinding higher on the daily bar chart since. Last week's break to key support proved this theory, with our attention now on letting the market work in our favor and advancing sales when it appears the rally runs out of steam.

WATCH LIST

1	**Producer Price Index** February data.	**WED. 3/18** 7:30 a.m. CT
2	**Fed Interest Rate Decision** U.S. demand, global production.	**WED. 3/18** 1:00 p.m. CT
3	**Weekly Ethanol Production** Production likely to remain strong.	**WED. 3/18** 9:30 a.m. CT
4	**Weekly Export Sales Report** Soybean sales trailing year-ago.	**THUR 3/19** 7:30 a.m. CT
5	**USDA Cattle on Feed Report** Placements will be key.	**FRI 3/20** 2:00 p.m. CT