

3/9/2026

### Futures Price Changes

Corn up 7 (May) @ 4.68

Corn up 8 (Dec) @ 4.92

Soybeans up 16 (May) @ 12.17

Soybeans up 14 (Nov) @ 11.61

Wheat up 4 (May) @ 6.21

Wheat up 4 (Jul) @ 6.30



## Perdue Grains Commentary

As of the close on March 6, 2026



*Good morning.* Further gains, with futures advancing 5 ½ to 8 ¼ cents on large volume of more than 800k futures contracts, supported by continued strength in broader commodities/energy. Weekly gains were notable, with CH up 8 ¼ cents, CK up 12 cents, CN up 15 cents, and CZ up 15 cents. Reports of strong farmer selling continued with cash markets weaker across multiple channels. We estimate current Corn Belt fertilizer expenses are up ~\$15/acre in recent weeks, driven by higher urea prices, while soybean fertilizer costs are little changed. All else equal, this raises corn production costs by \$15/acre and

narrows corn's net revenue advantage versus soybeans for producers who still need to purchase nitrogen. While this is a known issue, it adds to the argument that some corn acres could shift to beans. Rising fertilizer costs are not only a US issue: Strategie Grains expects EU-27 harvested corn area to decline by roughly 7% following poor yields last year/rising fertilizer costs, which further increases the importance of Northern Hemisphere summer growing conditions.

Mato Grosso safrinha planting advanced to 93.7%, versus 95.4% for the five-year average and 96.4% last year. In our view, Mato Grosso planting progress is not problematic, and, as always, expect yield prospects to come down to late-April/May precipitation. However, given the wet conditions in the region, we do want to continue monitoring Goiás/Matopiba region.

The March WASDE will be released next Tuesday and is historically not a major market-moving report. The average survey guess for US ending stocks is essentially unchanged for corn. We could reasonably

see USDA raising exports by another 50– 100 mbu, potentially offset in part by a 25– 50 mbu reduction in ethanol grind. Overall, we do not expect the US balance sheet to change materially.

**Outlook:** The corn market is likely to remain influenced by broader energy markets, as a resolution to the Iran conflict does not appear imminent. We do not view the old-crop balance sheet, either in the US or across the Big 4, as tight, particularly with producers using the rally to commercialize on-farm stocks. That said, YoY demand growth remains the key old-crop story, and if that strength carries into new crop, we continue to see a constructive setup in deferred futures against the backdrop of a potential supply contraction from lower acreage.

Evan Basse



Global shipping disruptions coupled with energy supply shortages from the war in the Middle East add to the inflation trade, putting a bid in ag commodities to end the week. As crude oil pushed above \$90, big gains in meal led the strength in the oilseed complex today, with a modest oilshare correction after retesting yesterday's high, as beans/SBO pushed to new contract highs. While equities continued to collapse, ags caught a bid in both grains and the oilseed complex following strength in Dalian markets. SMK rallied \$8.50 to a high \$318 even after new meal deliveries were registered ahead of LTD for Mar futures at the end of next week. The strength in meal pulled beans higher with SK jumping almost 24 cts to peak at \$12.03/bu. Active Brz farmer selling to end the week with quality issues becoming more prevalent, leading to cargo being diverted as lineups/wait times grow. Mato Grosso harvest nears completion. Avg trade estimates project few changes expected on next week's WASDE. Board crush pushed to new contract highs, which stay above \$2/bu thru May 2027; May reached a high of \$2.31/bu, leading to healthy replacement spot crush margins. Beans gained 17 - 22 cts while meal rallied \$5 - \$8.

Avg trade estimates for the Mar WASDE on Tues are not anticipating many changes. With upcoming planting intentions at the end of the month the more important report this month, focus has quickly shifted to 26/27 especially with the Middle East conflict, uncertainty over fertilizer availability/costs to impact planting decisions this year and awaiting the finalized biofuels policy. Avg trade estimates project the US bean c/o will tighten by 6 mbu to 344 mbu (range 265 – 350 mbu). With the upcoming Trump/Xi meeting at the end of the month, USDA will likely be conservative on making changes on the Mar WASDE with exports expected to hold steady at 1,575 mbu. While crush should be raised at least 20 mbu due to record meal demand (understated by ~1 mil st), USDA might also leave that unchanged waiting for the finalized biofuels policy expected later this month. LY, there were no changes in the bean / meal S&D's with SBO demand shifting between categories but c/o was left unchanged.

**Outlook:** No signs the Middle East conflict is easing, keeping markets focused on rising energy costs from supply/shipping disruptions and subsequent expected rise in global inflation. Increased Maritime insurance costs and interruptions in shipping flows could take weeks to play catch-up, even if the conflict is resolved quickly. If the war intensifies next week, anticipate crude/energy markets will continue to rise, which will keep a bid in SBO, beans, meal, and grains. While fundamentally, there are record global bean stocks to satisfy demand, the market has risen above \$12/bu for the first time

since Jun 2024, which has pressured Brz cash markets and led to better farmer selling across all origins. A mostly uneventful Mar WASDE on Tues shouldn't give much price direction, waiting for the more important planting intentions at the end of the month, keeping an eye on Middle East headline news over the weekend to give market direction next week.

Jennifer Sumi



The closure of the Strait of Hormuz, its impact on energy prices, and the atmosphere of crisis that prevails continue to impact grain markets. Wheat futures recruited an aggressive bid again on Friday, following up Thursday's gains, even if a purely fundamental impetus is hard to articulate. There is an aspect of C and S Plains production risk in play as well — though, at this stage, one that is likely overstated by recent price action. Technicals remain compelling and the managed money sector — which has been a committed short in recent years — has, at this point, liquidated most of the net short position.. US cash markets are quiet, as this is a time of year when the US grower is not particularly engaged — except for old-crop spring wheat. SRW cash markets were quiet this week, with terminal bids holding at delivery value, and little change noted along the river or at the Gulf. The Central and Southern Plains weather pattern remains of some concern. A system early next week looks to be too far east to broadly impact the region, though parts of E OK and SE KS may receive precipitation. Beyond that event, the region looks generally dry for the duration of the two-week outlook.

**Outlook:** The adage that in a crisis, all correlations go to 1 seems to apply this week. Strength in energy markets is an overriding concern, even if direct impacts on wheat balance sheets may be obscure. In this environment of uncertainty, the technical picture has presented a short-covering imperative — and the order flow continues to respond.

John Pearson

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