

April 2, 2026

What caught my eye:

NASS reported the February corn grind at 425 mbu, a 37 mbu decline from Jan and 3 mbu more than the Feb 2025 total. YTD grind stands at 2.744 billion, a 6 mbu decline from 24-25 and well behind the pace needed to reach the USDA's 5.6 bbu forecast which, is a 164 mbu increase from last year. Note from the EIA biofuel feedstocks report that milo use so far this year (Sep-Jan) is up 31 mbu at 54, with the USDA forecasting a 17 annual increase. The YTD corn # suggests a 50 cut in the USDA forecast.

TRENDS—

CK, +\$.0300; SK, +\$.0425; SMK, -\$.0090; BOK, +\$.0100; WK, +\$.0925;
 KWK, +\$.0750

Dalian: CK, -\$.0300; SK, -\$.1312; SMK, -\$3.86; BOK -\$0.0045; POK -\$0.0076

Bursa Malaysia June Palm Oil: KPOM -59 @ 4,769 ringgit

Macro

"Finish the job"? Oil soars nearly \$8, stock futures plummet .



WALL STREET FUTURES - Weaker:

Dow, -483; S&P, -81.75; NAS, -391

Asia - Weaker:

Nikkei, -2.38%; Shanghai, +0.74%;

Hang Seng, -0.7%

EUROPE - Mixed:

DAX, +1.83%; FTSE, -0.14%; CAC +1.12%

Other Markets



June Gold: \$-169.9 @4,643

May CRUDE: +\$7.86 @\$107.98

Jun U.S. Dollar Index: +0.582 @99.458

WEATHER



CORN

SOYBEANS



WHEAT



ENERGY / ETHANOL



LIVESTOCK

POULTRY



WEATHER



A mix of stormy and dry periods are ahead for second-corn in central and northern Brazil as cool fronts trigger thunderstorms, but with upper-level high pressure to occasionally limit coverage; near- to slightly below-normal totals of 1.50"-3.00" probable next 14 days. First period of scattered thunderstorms unfolds north to south Thu.-Sun. In contrast, surface-level high pressure limits rainfall within the southern ~30% of second-corn the next 7 days, but completely dry weather is not expected as some rain develops in/near Paraná and São Paulo on Thu. (~20% of Brazil production). Some heat also unfolds south but with most in/near Rio Grande do Sul where there is no second-corn

CORN / SORGHUM



- Trade estimates for USDA *Export Sales* report at 7:30 CDT; corn, 35-63 mbu for 25/26; 0-4 for 26/27
- Ethanol grind: 1,075,000 bpd for the week ending March 27, down 3.7% versus last week but up 1.1% versus last year. Stocks were 25.991 mb, dn 1.179 mb from the prior week and considerably below the trade estimate of a 0.102 decrease
- Total of 95% of Brazil's *safrinha* (second-corn) is forecast to receive near- to above normal rain next 14 days; corn in pollinating in the north
- U.S. corn planting progress: TX, 53% this week; 42% last wk; 54% last year; 53% for 5-year avg.; MS: 50/26/28/19; LA: 76/46/78/75; AR: 23/9/20/9
- The Funds sold 10 K—Iran conflict improving?

SOYBEANS



- USDA *Export Sales* estimates for week ending March 26
 - Beans: 11-26 for 25/26; 0-2 for 26/27
 - Meal: 200-500 for 25/26; na for 26/27
 - Oil: 0-12 for 25/26; na for 26/27
- U.S. bean planting progress: LA, 10% this week; 1% last week; 5% last year; 4% for 5-year avg.; MS: 7/1/1/1; AR: 6/1/4/1
- *ATI Research*: Sept-Feb U.S. crush of 1.332 bbu is up 102 mbu vs. last year; the USDA annual forecast is for a 130 mbu annual increase
 - bias Is USDA is 30-50 mbu too low on its forecast
- The Funds sold 6 K SB; bot 2 K SM, sold 7 K BO. May Crush, $-\$.13 @ \2.70

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WHEAT



- Several rain events are projected to impact U.S. HRW over the next week to 10 days
 - total rainfall through Sat. is likely to range from 1.25" to 2.50", including ~30% of HRW wheat (SD and in/near the eastern third to halves of KS-OK); HRW wheat in the western Plains (~50% of U.S. production) stays dry; then dry for most areas for 5-7 days
 - a strong system is then projected to pass over April 8-10 to bring rain to drying HRW in the western Plains
 - result is 0.50"-1.50" for at least some drought-stricken areas
- The Funds sold 10 K, Plains moisture outlook and the Mid-East situation

ENERGY / ETHANOL



- Chicago ethanol was $-\$0.03100$ weaker @ $\$1.964$ /gallon
- Ethanol basis - mostly weaker
- New York, $-\$0.0250$ @ $\$0.0760$; Gulf, $-\$0.0300$ @ $\$0.0960$; Dallas, $-\$0.0150$; @ $\$0.0810$; Tampa, $-\$0.0050$ @ $\$0.1810$; L.A., $+\$2.0150$ @ $\$0.0510$
- RINS: 2.25 firmer: 24's, 171-175; 25's, 176-178; 26's, 176-179
- The May RBOB/May ethanol spread is down $.0775$ @ $\$1.1214$
- CLK, $+\$7.86$; EBK, unch; RBK, $+\$0.2007$; HOK, $-\$0.0570$; NGK, $+\$0.0460$

LIVESTOCK / POULTRY



- Choice boxed beef was $\$1.07$ lower on Wednesday at $\$394.42$, and is up $\$4.57$ compared to a week ago
- August live cattle futures closed $\$0.875$ higher on Wednesday at $\$240.675$, which is the highest settlement for life of contract. August feeder cattle futures closed $\$2.425$ higher at $\$366.850$, which is also the highest settlement since Oct. 16
- The CME Lean Hog Index declined $\$0.07$ to $\$90.41$. April lean hog futures was up $\$0.5$ on Wednesday to $\$90.925$, and are $-\$0.57$ below the index
- USDA mandatory pork carcass cutout value was $\$1.01$ lower on Wednesday at $\$95.66$ and is $\$0.44$ lower versus the previous week
- Week-to-week declines in the pork cutout value have been recorded for ten consecutive trading days—the longest stretch since mid- to late November

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