4/13/2026

LIVE CATTLE

Blake Koppitz Alva, Ok 73717 T 402-484–7474 x 123 T 580-327-4720

Live cattle futures are trading in all-time high territory heading into the new week. The April 2026 contract settled at a record $251.775 on Friday (up sharply for the week), while June live cattle reached a new contract high near $248.45 last week. Cash trade hit $250 in spots — another all-time high — with some southern sales around $246 and northern deals firmer. The main tension this week is packer margins versus feedlot resolve. Boxed beef cutouts showed some mid-week softness recently (Choice and Select both down several dollars at times), prompting expectations of steady-to-lower cash. However, packers still need cattle — weekly slaughter has run well below year-ago levels (recent totals around 508,000–533,000 head, down significantly y/y). The supply story remains unchanged: the national herd is at multi-decade lows with no quick rebuild coming. On the macro side, the shaky US-Iran ceasefire is in effect, with Iran agreeing to reopen the Strait of Hormuz for two weeks. This has eased some energy price pressure (oil lower), which helps consumer beef affordability and feedlot/transport costs. Grilling season demand is ramping up, and analysts see fed cattle averaging in the $250–$255 range for Q2, with up-side potential. **Market sentiment:** Strongly bullish. Web coverage (CattleFax, USDA outlooks, Drovers, CME) highlights tight supplies, strong demand, and record wholesale beef prices as the dominant story for 2026. Traders and producers are cele-brating new highs in live cattle and beef cutouts, noting the "inflation headache" for consumers but strong producer prices. **Bias: Bullish.** Record settlements, tightest supplies in decades, and grilling season tailwinds dominate. Watch boxed beef recovery and cash trade development mid-week. The ceasefire adds modest support but remains fragile.

June Live Cattle

4/13/2026

FEEDER CATTLE

Blake Koppitz   Alva, Ok 73717   T 580-327-4720

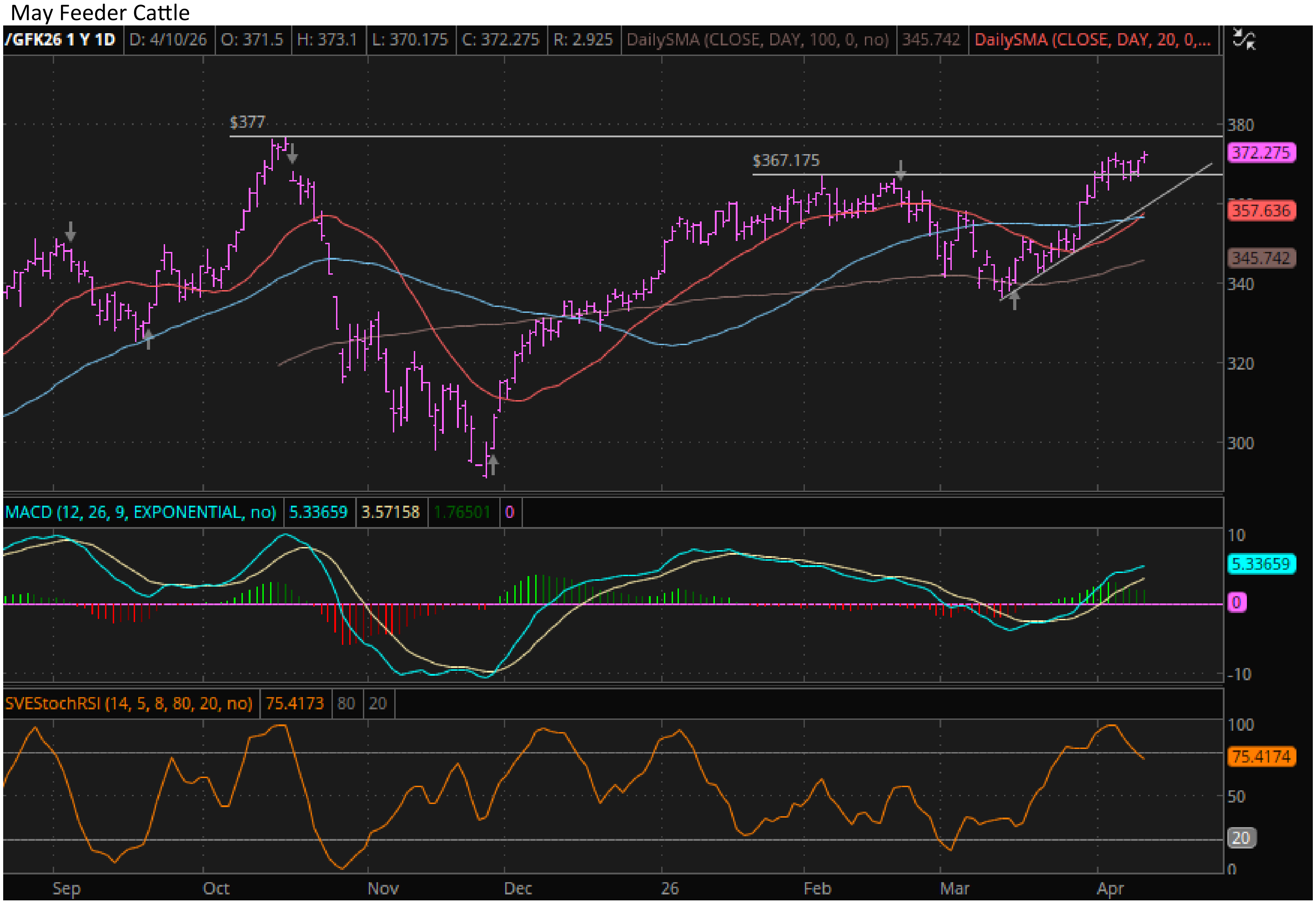
Feeder cattle enter the week on firm footing. April 2026 feeders settled near $373.875–$374.15, while May closed around $372.275–$372.35 (up modestly Friday). The complex has tested recent highs and broken key trendlines, signaling potential for continuation.

Fundamentals remain supportive: strong grass demand (especially lightweight calves), manageable showlists, and a still-closed Mexican border with no major import relief expected soon. Recent rains in key areas like Oklahoma have fueled "got-to-have-them" buying at auctions, pushing physical prices ahead of the board in spots. Lower oil from the ceasefire should gradually ease diesel and fertilizer costs, improving feeding margins.

Market sentiment : Bullish, aligned with live cattle. Analysts project feeders rallying further through Q2–Q3 on tight placements and strong fed-cattle pull. Traders echo the strength in the complex and note resilient demand despite volatility.

Bias: Bullish. Hot grass demand, limited supply additions, and improving input costs point higher. Watch auction results (e.g., Oklahoma City) and any border or Hormuz headline risks. Holding recent highs would be a positive technical signal.

May Feeder Cattle



CATTLE SEASONALITY

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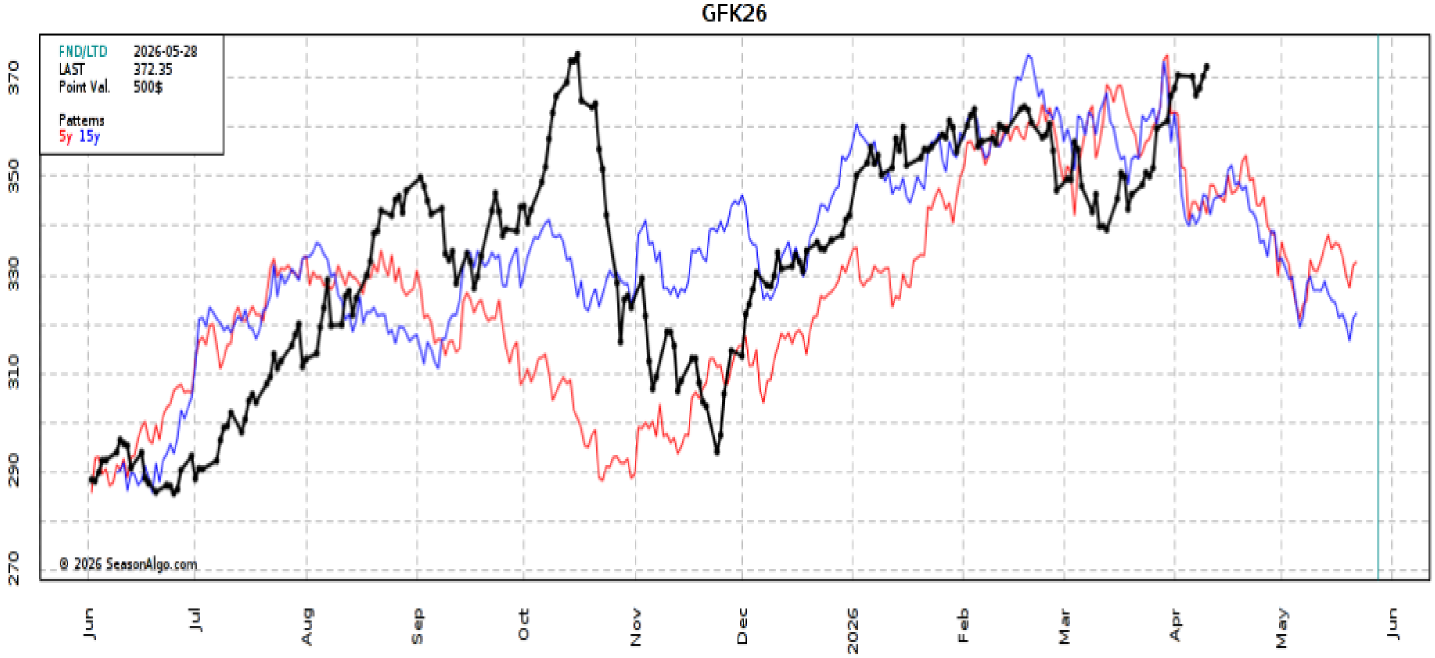
EXAMPLES OF SEASONAL PRICE MOVES OR EXTREME MARKET CONDITIONS ARE NOT MEANT TO IMPLY THAT SUCH MOVES OR CONDITIONS ARE COMMON OCCURRENCES OR LIKELY TO OCCUR. FUTURES PRICES HAVE ALREADY FACTORED IN THE SEASONAL ASPECTS OF SUPPLY AND DEMAND.

June Live Cattle Seasonal Pattern

May Feeder Cattle Seasonal Pattern



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CORN

Blake Koppitz   Alva, Ok 73717   T 402-484–7474 x 123 T 580-327-4720

Corn is up 3¾ cents overnight with week-to-date gains building after last week's brutal -10¼ cent close, though funds sold another 12,000 contracts Thursday and OI added 5,369 — fresh shorts still being established. The WASDE raised global 2025/26 corn stocks to 294.8 MMT from 292.74 MMT and bumped world output to 1.301 billion tons — not supportive on the surface, but Argentina's Rosario exchange record 67 MMT harvest estimate remains the dominant supply headline. Brazil's safrinha situation is becoming critical — corn begins pollinating this week into early May with rainfall described as "very limited" outside Mato Grosso; if wet season fronts rather than popup showers dominate as forecast, central Brazil corn faces meaningful stress at the worst possible time. Conab releases updated production estimates tomorrow, with the Bloomberg survey pegging Brazil corn at 139.9 MMT — worth watching for safrinha downgrades. Russia expanded its grain export quota by 5 MMT to 25 MMT through June 30, keeping competitive pressure on US corn in global markets. Brazil's ethanol blend mandate is headed to 32%, boosting corn-based ethanol demand domestically with corn ethanol producers saying they can supply the full incremental need. **Bias: Neutral — safrinha pollination stress is the emerging bull catalyst, but record Argentine production, WASDE stock builds, and fund short positioning keep a lid on near-term upside.**

July Corn

4/13/2026

SOYBEANS

Blake Koppitz Alva, Ok 73717 T 402-484–7474 x 123 T 580-327-4720

Soybeans are essentially flat overnight (-¼ cent) but last week's performance was notably constructive — +7¾ cents on the week with soymeal surging $12.40 as the complex diverged sharply from corn and wheat. Funds bought 11,000 soymeal contracts Thursday with OI adding 6,717 soybeans — the meal-led rally is genuine and reflects tightening nearby supplies as crushers prepare for seasonal maintenance shutdowns. Gulf basis remains firm with CIF April at 89 cents over May and FOB April premiums at 95 cents; processors across the Midwest are aggressively lifting basis bids to attract farmer sales ahead of shutdowns. Brazil's harvest reached 82.1% nationally per Conab as of April 4 — still behind last year's 85.3% but well above the 5-year average of 78%. USDA's April WASDE pegged global soybean stocks at 124.79 MMT, down 0.41% — a modest but directionally supportive revision. India's March palm oil imports cratered 19% to a three-month low at 689,000 MT with overall edible oil imports down 9% — a demand headwind, though dealers note India will need to step up buying if prices don't ease. Brazil flash sale of 100,000 MT soymeal to Italy marks the third flash soymeal sale of 2026, reflecting strong export demand. **Bias: Mildly bullish — meal-led strength, tight nearby supplies, strong crush margins, and active export demand provide genuine support; India's import pullback and massive South American supplies are the key offsets.**

July Soybeans

KC WHEAT

Blake Koppitz Alva, Ok 73717 T 402-484–7474 x 123 T 580-327-4720

Wheat is bouncing hard overnight — SRW +10¾, HRW +13 — recovering from last week's additional -15 and -5¾ cent losses. The ceasefire between the US and Iran took effect April 8 but the Strait of Hormuz remains constrained — Australia's agriculture minister confirmed 60% of the country's urea typically transits Hormuz and supply remains under pressure despite the ceasefire, reinforcing Teucrium's point that fertilizer disruption effects persist well beyond the conflict itself. Russia expanded its grain export quota by 5 MMT — a clear signal Moscow intends to keep the export spigot open through June — while Argus raised Russia's 2026-27 wheat output forecast to 88.7 MMT with crop conditions among the best since 2017. APK-Inform cut Ukraine's 2026 grain harvest forecast to 58.2 MMT from 58.6 MMT with wheat at 19.9 MMT, a modest bearish offset. Central/Southern Plains continue to receive mixed precipitation with western drought areas least likely to benefit; HRW conditions remain poor with the market still pricing significant crop stress. El Niño development is accelerating with models now projecting a +0.9°C Niño 3.4 anomaly for June-August — a longer-dated bull risk for the 2027 crop cycle worth monitoring. **Bias: Neutral — the speculative long has been largely cleaned out making further downside limited, Plains crop deterioration and lingering Hormuz effects provide a floor, but Russian export dominance and global surplus prevent a meaningful sustained recovery.**

July KC Wheat

4/13/2026

GRAIN SEASONALITY

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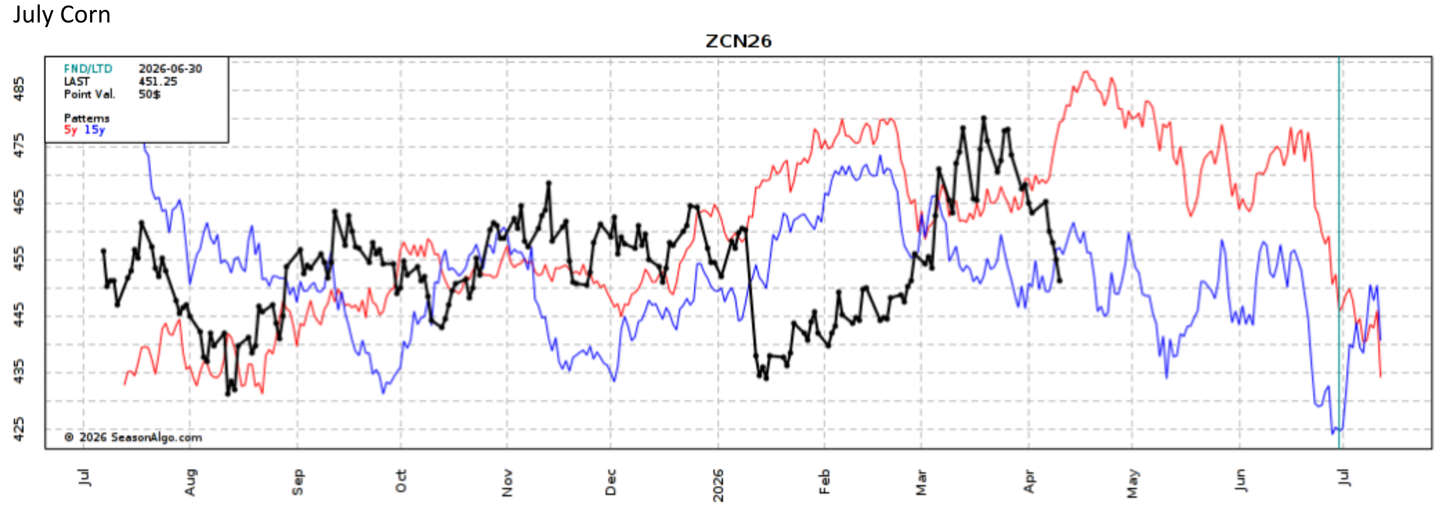
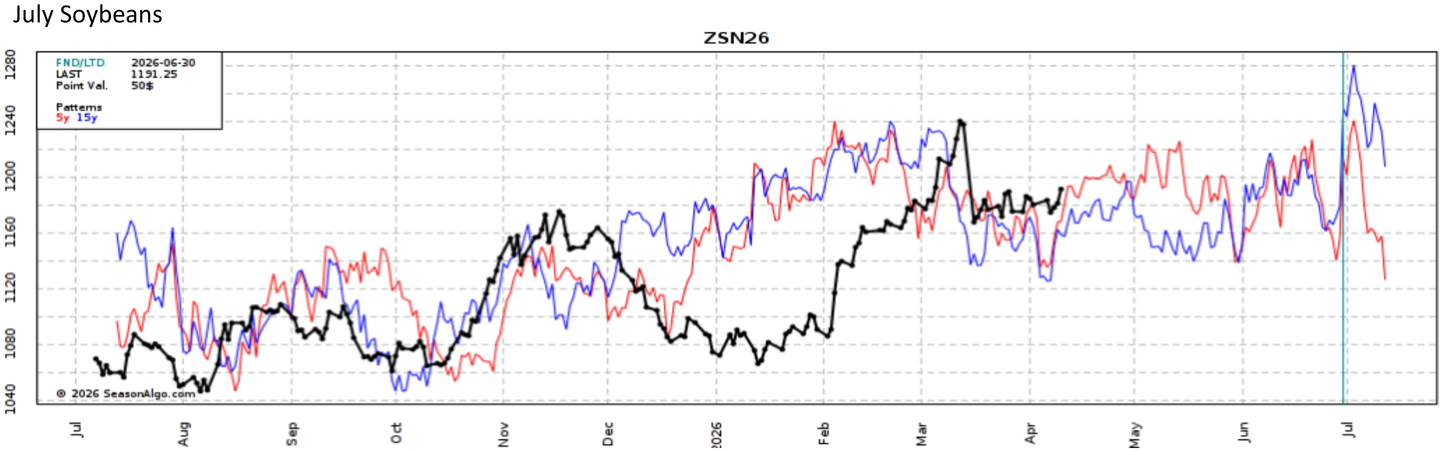
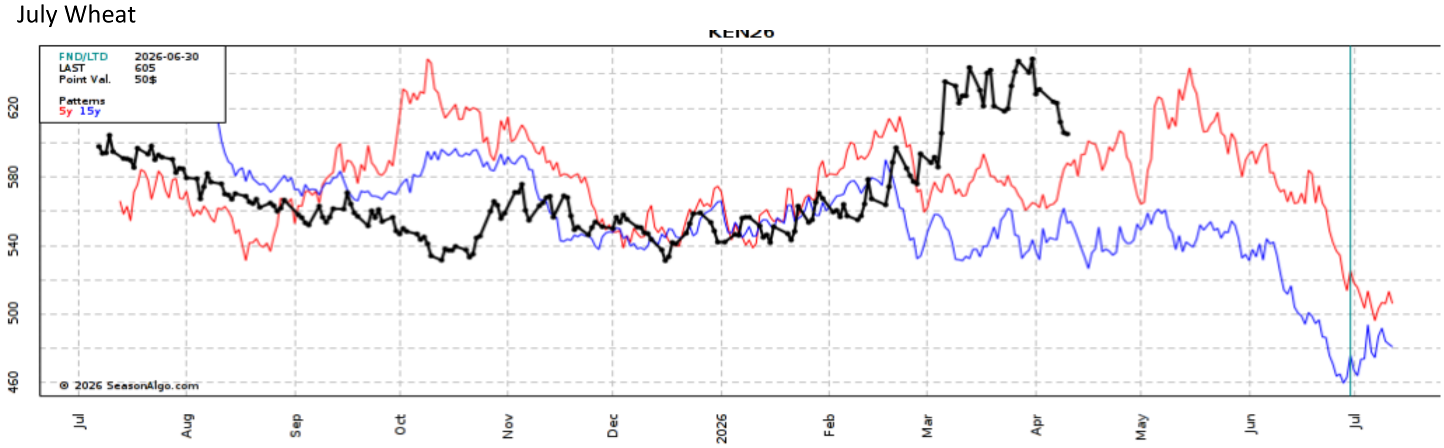
July Corn



July Soybeans



July Wheat



OPTION PRICES

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GRAIN OPTION SPREAD ESTIMATES

Option values are estimates of options prices only and do NOT include commission and fees. Commission and fees are no higher than $75 per contract. Some option examples contain multiple legs and, therefore, multiple contracts resulting in higher trading costs.