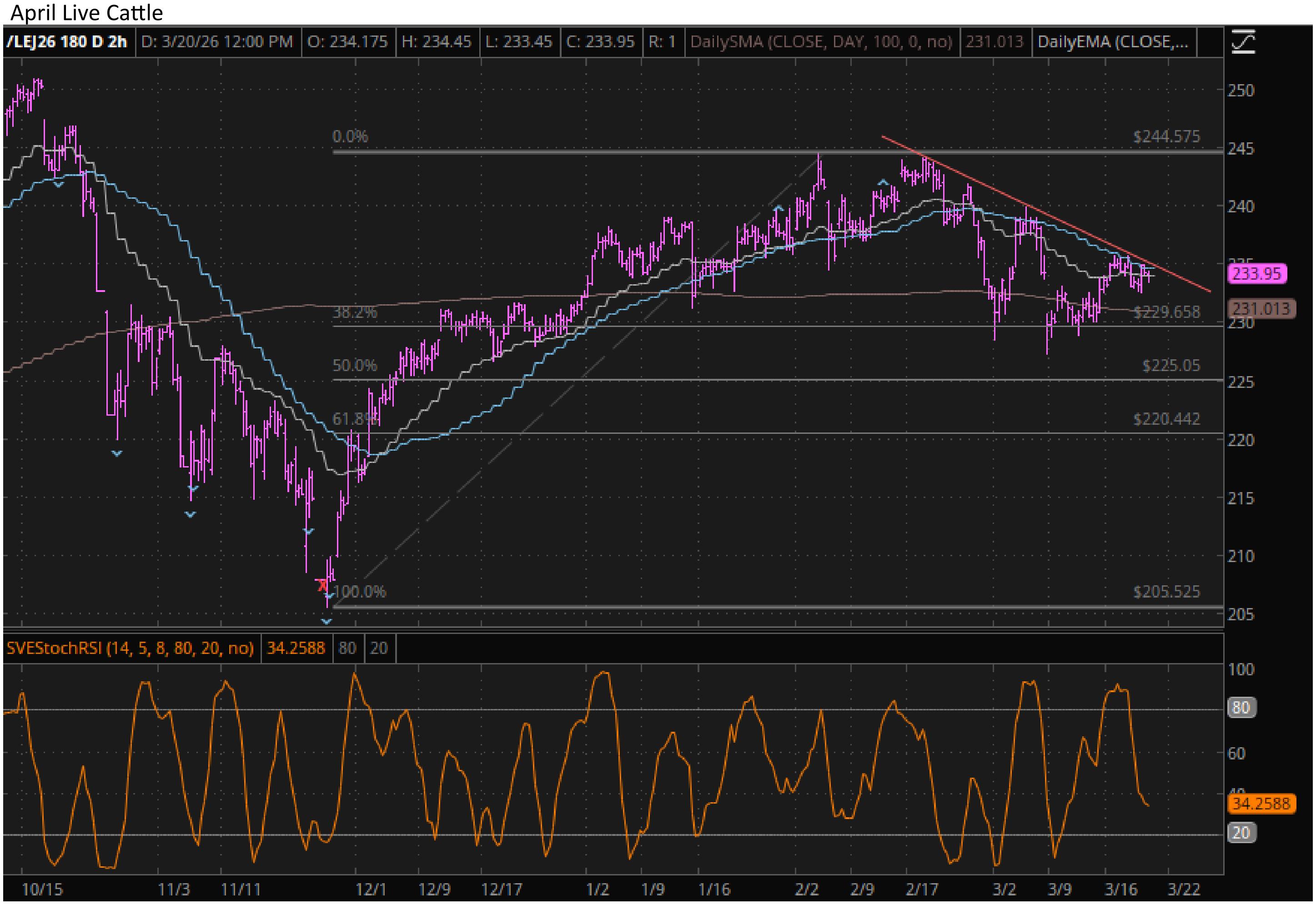
3/23/2026

LIVE CATTLE

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

Placements came in 3.4% larger than trade estimates. It is a bearish print, but hard to compare because last year was record small. Also, March placements appear to be trending much lower. The regional split is stark — southern placements were up 59K head (+10.5%) YOY while the north dropped 34K head (-4.8%), with Colorado getting hit the hardest at -11%. On the COF side, total US + Canada inventory is essentially flat YOY, but the composition has shifted dramatically: the North is up 2.8% (+100K head) while the South is off roughly 500K head from its peak and down 1.7% YOY, with Texas at its lightest since 2016 and Colorado at its lightest since 2015. Nebraska is at record-large inventory and is the standout story in the north, with the PNW also at record levels. Placed-against numbers look tight in the near term (APR-JUN ~452, JUL-NOV ~451), but growing carryover complicates the supply picture — and that carryover is expected to continue building into summer. The big wild cards are the Greeley plant situation (unknown downtime duration), whether Mexico cattle flow resumes, and whether other packing plants absorb the slack given current margins. Cattle are running heavy nationally (currently 985 lbs vs. the economic incentive to push toward 1,100 lbs), which adds another layer of potential supply pressure. Some analysts expect COF to flip YOY positive by May, driven by a persistently large northern inventory, with IA+SD and the Cornbelt near record large and cheap corn keeping farmer-feeders active. The dryness map is a notable bearish wildcard for heifer retention and any potential herd rebuilding story.

April Live Cattle

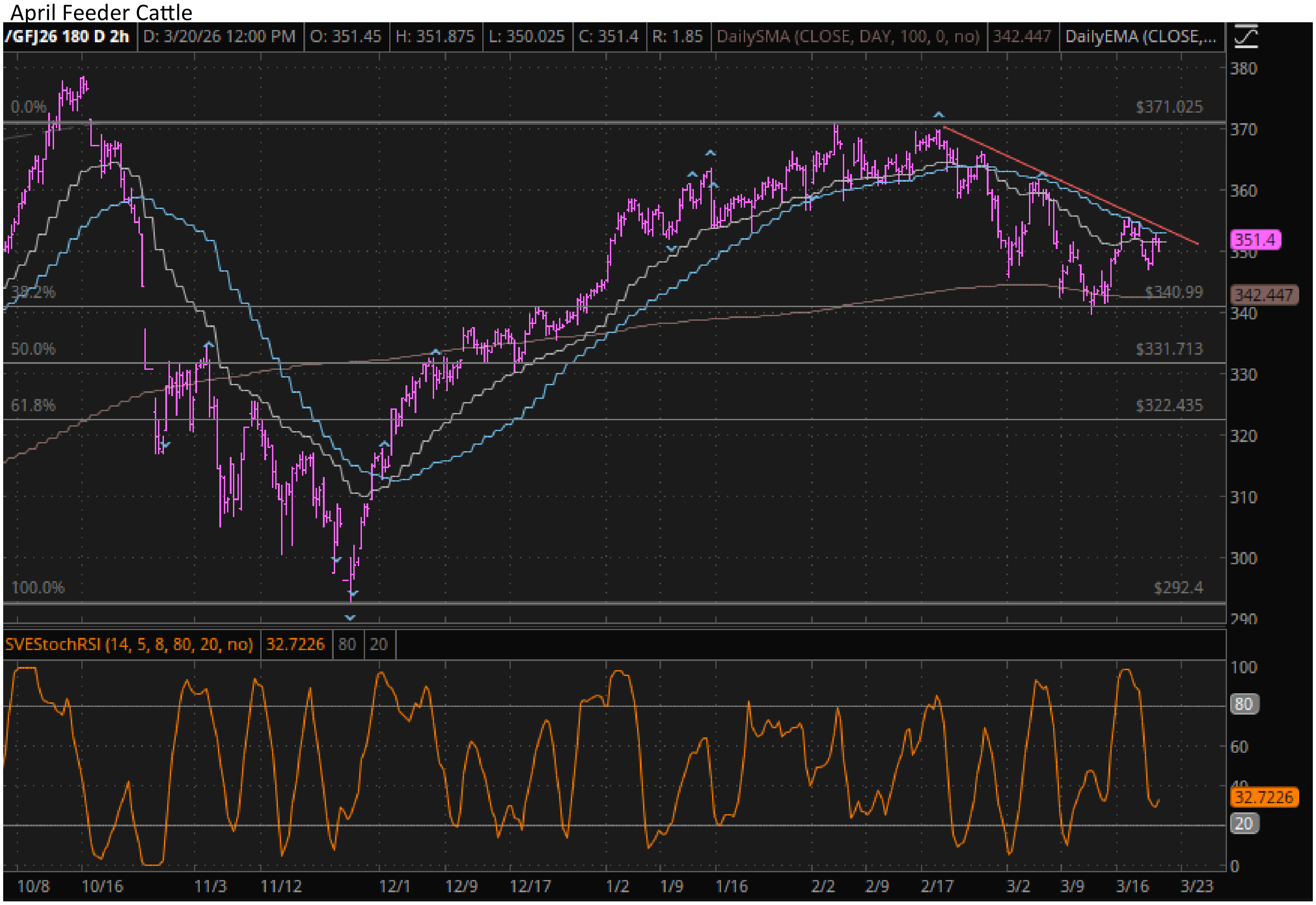


FEEDER CATTLE

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

Cash feeder cattle have held relatively firm near $360/cwt despite a roughly $20/cwt drop in the feeder index, but the board is trading at a notable discount to cash, making hedging difficult. Macro headwinds — softer equities and rising fuel costs — are weighing on consumer sentiment and introducing uncertainty that futures markets are pricing in, even as underlying cattle fundamentals remain supportive. Seasonally warm and dry conditions have slowed calf movement and muted what is typically the most active spring marketing window. Looking ahead, tight supplies should keep a floor under prices, with the feeder index expected to hold in the $350-$365 range through May-June, though upside is capped by macro uncertainty and where live cattle futures settle.

April Feeder Cattle



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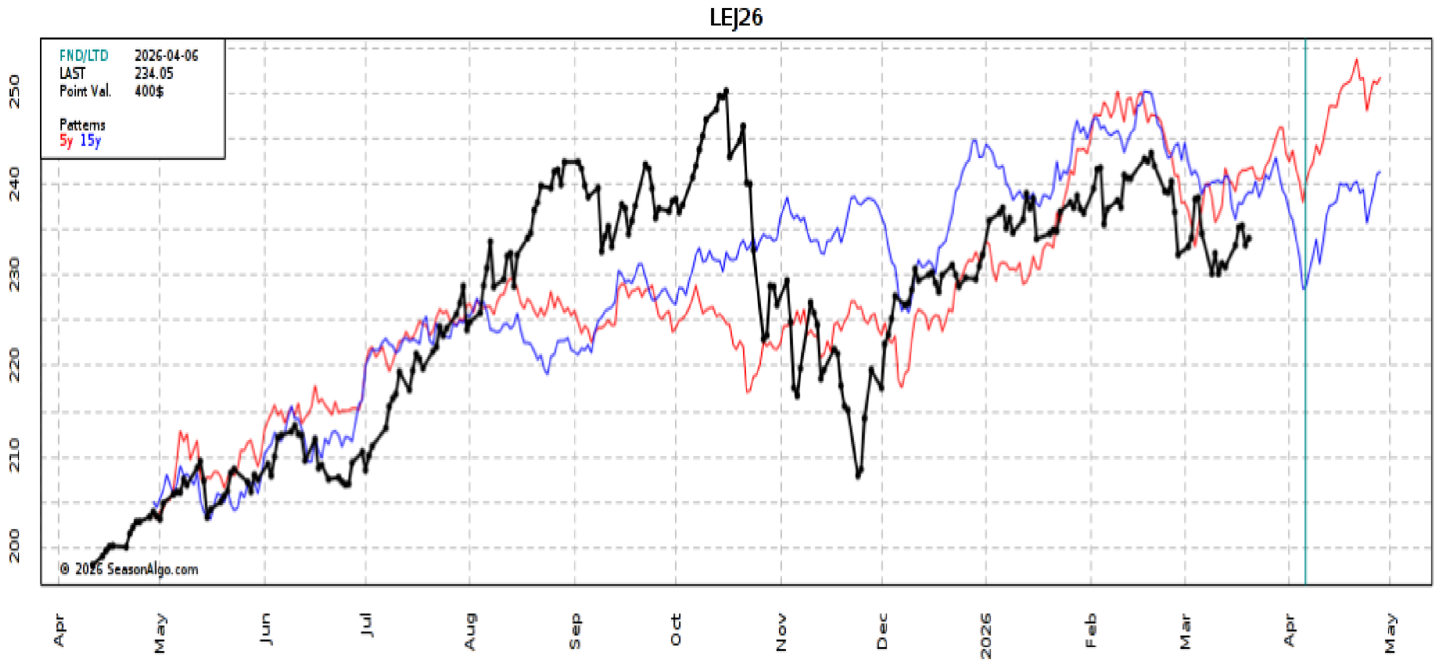
CATTLE SEASONALITY

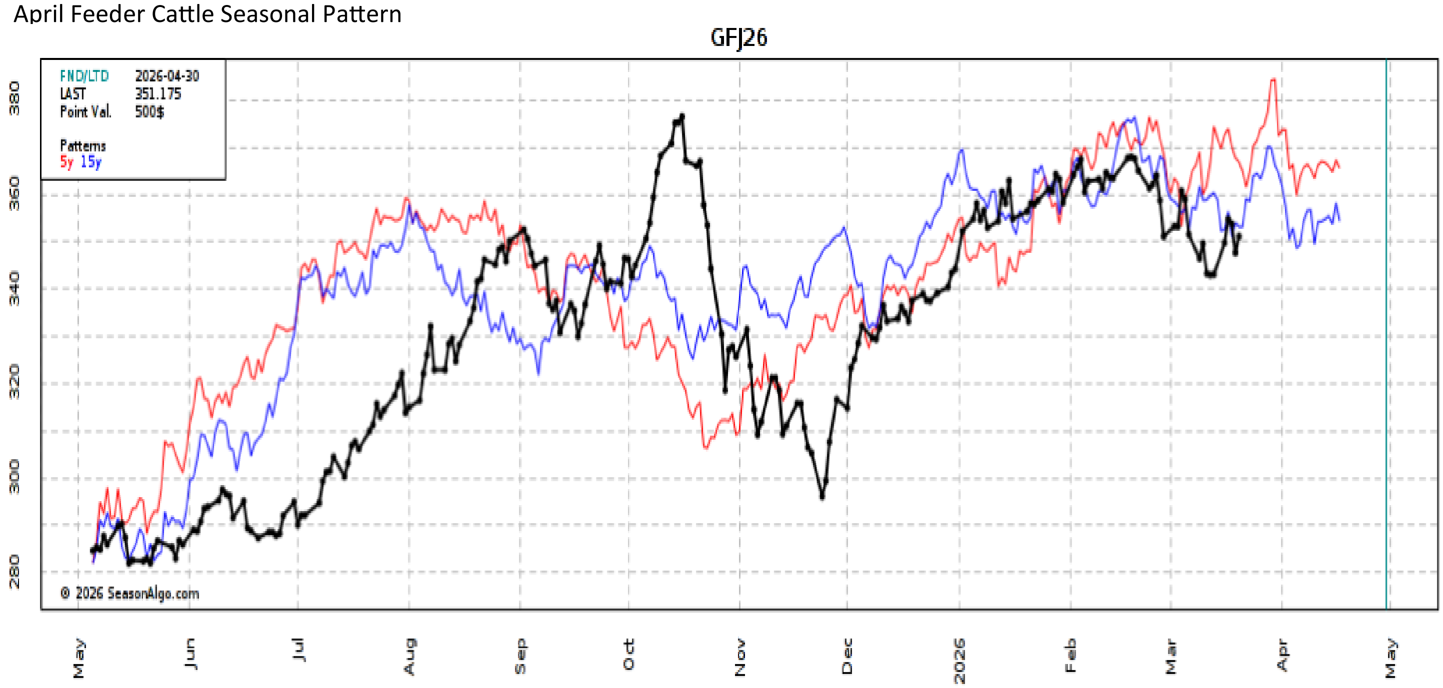
Blake Koppitz Alva, Ok 73717 T 402-484–7474 x 123 T 580-327-4720

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.

April Live Cattle Seasonal Pattern



April Feeder Cattle Seasonal Pattern



3/23/2026

OPTION PRICES

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

CATTLE OPTION SPREAD ESTIMATES

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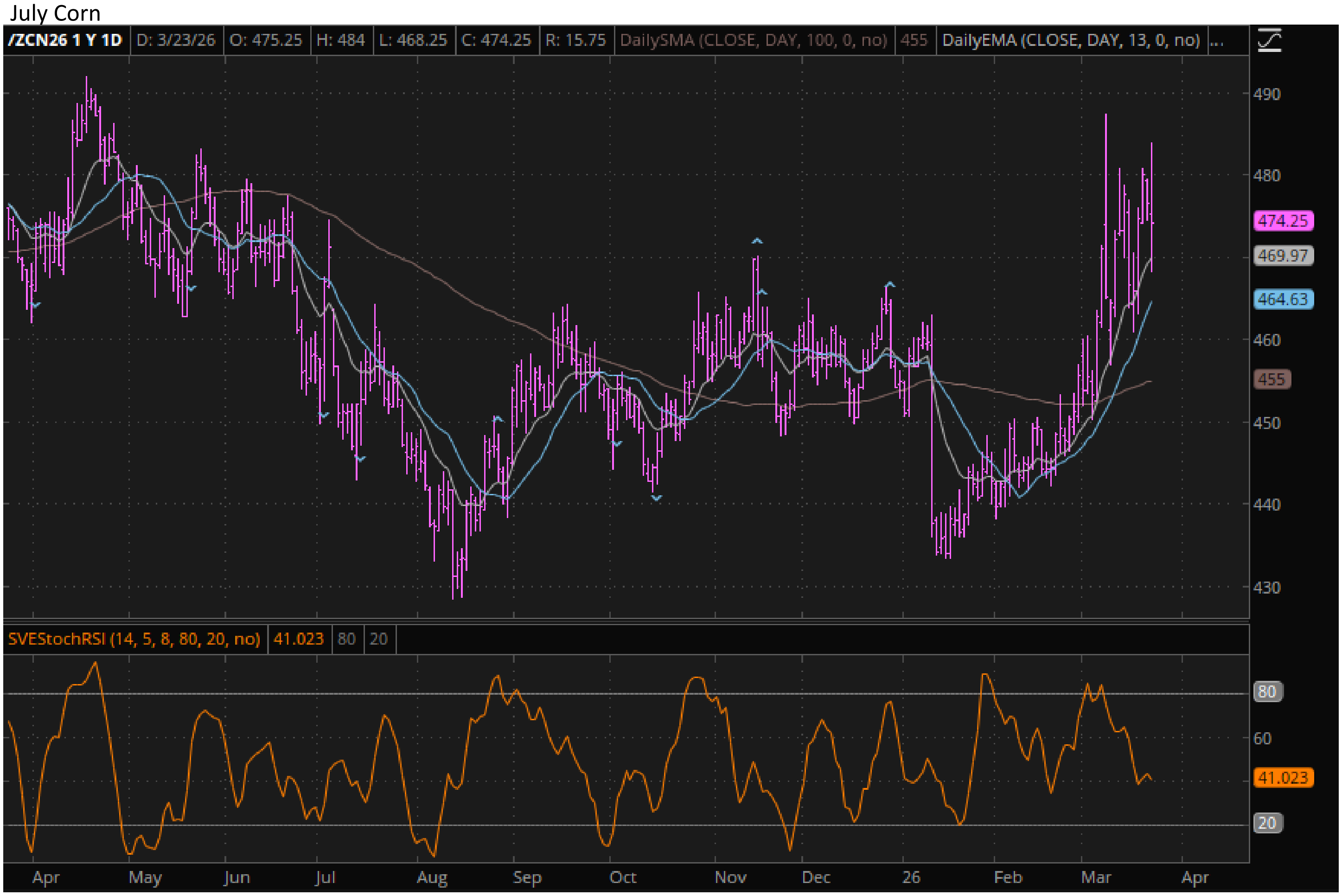
3/23/2026

CORN

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

Corn advanced 7¼ cents overnight, , but has backed off a bit this morning. Brazil's scattered weekend showers were spottier in central areas, with a front keeping activity through the week before trending drier this weekend/next week in safrinha zones; planting nears completion in key states but mixed conditions persist with roughly a month left in the wet season. Argentina's weekend scattered showers stabilized some crops, but heavy northern rain this week offers limited broad benefit to maturing corn amid earlier dryness toll. US Central/Southern Plains face extreme temp swings with cold fronts suppressing heat but minimal precipitation, accelerating drought rise especially in the west; Midwest sees scattered showers from fronts but drier spells loom in the Delta. Gulf basis steadied to firmer on slower farmer sales post-rally and good exporter demand, with corn loadings shifting to the Gulf and inspections potentially topping 2 MMT. Ongoing Middle East conflict keeps fertilizer and energy costs elevated, layering input risk premium amid global supply tightness. Tone remains constructive with weather and export balance. Bias: Bullish short-term – export strength, weather concerns, and geopolitical premiums sustain lift, though surplus and input risks cap bigger moves.

July Corn



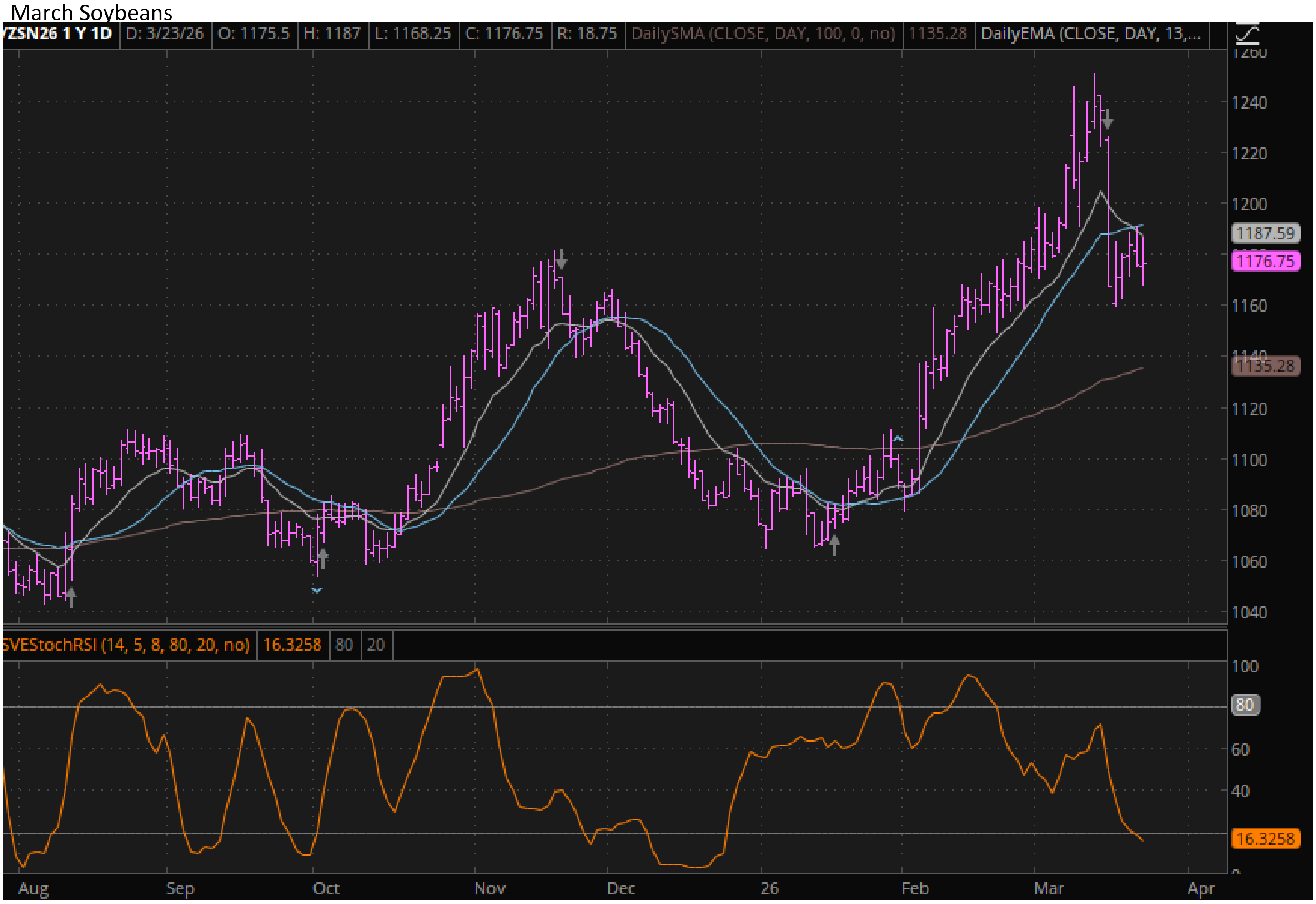
3/23/2026

SOYBEANS

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

Soybeans rose 7½ cents overnight after solid weekly gains (+13½ cents), with funds selling modestly but open interest up as soyoil support lingers, but are also trading off the highs this morning. Brazil's harvest exceeds 65% — behind last year's pace per Patria but near the five-year average — with weather concerns from excessive central rains though yields remain generally positive; China eased weed tolerance rules on Brazilian shipments, potentially smoothing export flows after prior inspection friction. Argentina's heavy northern Pampas rainfall benefits late soy at critical yield formation stages but risks disrupting early corn harvest and flooding mature areas. Gulf basis steady to firmer on weaker futures with exporter demand intact; Midwest basis steady to mixed as farmer sales slowed post-rally. Crush margins remain strong with robust soyoil demand tied to biodiesel and rumors of a Brazilian road transport strike adding urgency. Malaysian palm firmed overnight on logistics cost pressures from Middle East conflict. Rally consolidates with an underlying demand floor from biofuel pull and competitive US export offers as Argentine farmer selling stays slow. Bias: Neutral to bullish – crush/biofuel demand, export pace, and risk premiums provide support, though massive South American supplies and competitive Brazilian pricing limit upside.

March Soybeans



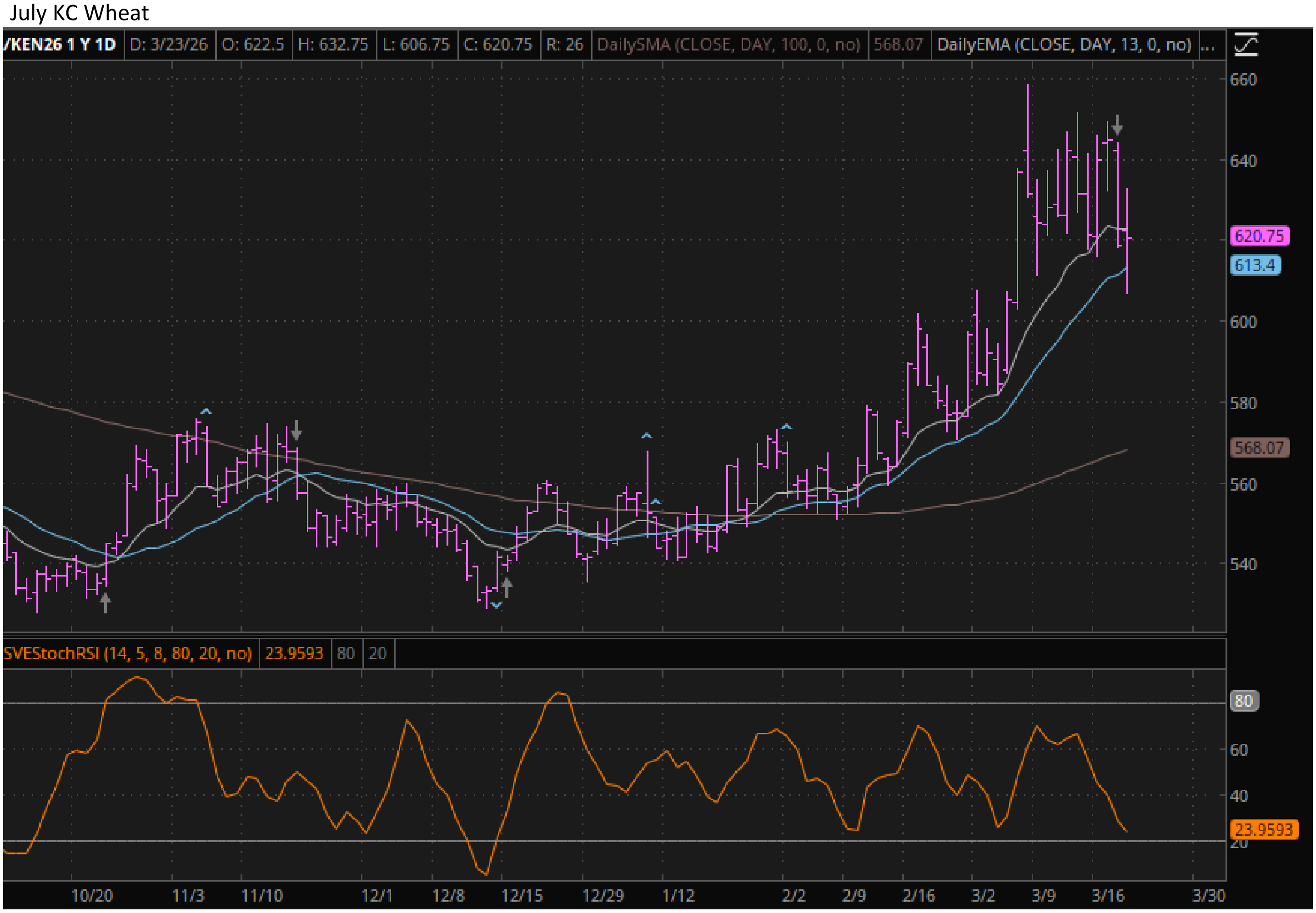
3/23/2026

KC WHEAT

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

Wheat rallied overnight with SRW +9¼ cents and HRW +8¼ cents, but also off the highs as funds sell but technicals and geopolitics continue to drive. US Central/Southern Plains face a temperature rollercoaster with cold fronts bringing minimal precipitation, worsening drought — especially in the west — and falling winter wheat conditions with soil moisture deteriorating ahead of spring planting; Northern Plains saw active frontal precip chances but coverage remains uneven. Europe near-normal to cooler with wet spells across Germany and Poland supporting crop development. Tenders remain active with Jordan's wheat and barley deadlines this week providing near-term demand support. Gulf basis firmer on demand; Plains basis steady to mixed in sluggish trade with some forward contracting on rising prices. Global surplus weighs on the long-term outlook, but layered risks from Middle East fertilizer and shipping disruptions via the Strait of Hormuz and persistent US dryness inject meaningful weather premium into prices. Bias: Bullish short-term – weather deterioration, tender demand, and geopolitical uncertainties fuel rallies, though abundant global supplies temper the duration of any move.

July KC Wheat



3/23/2026

GRAIN SEASONALITY

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

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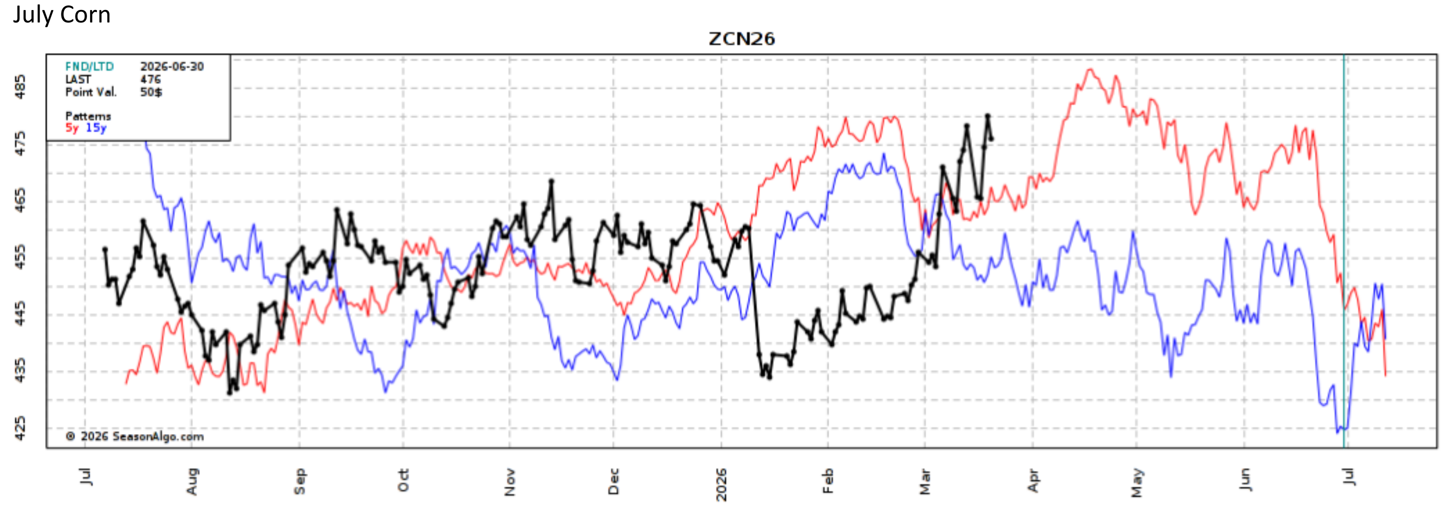
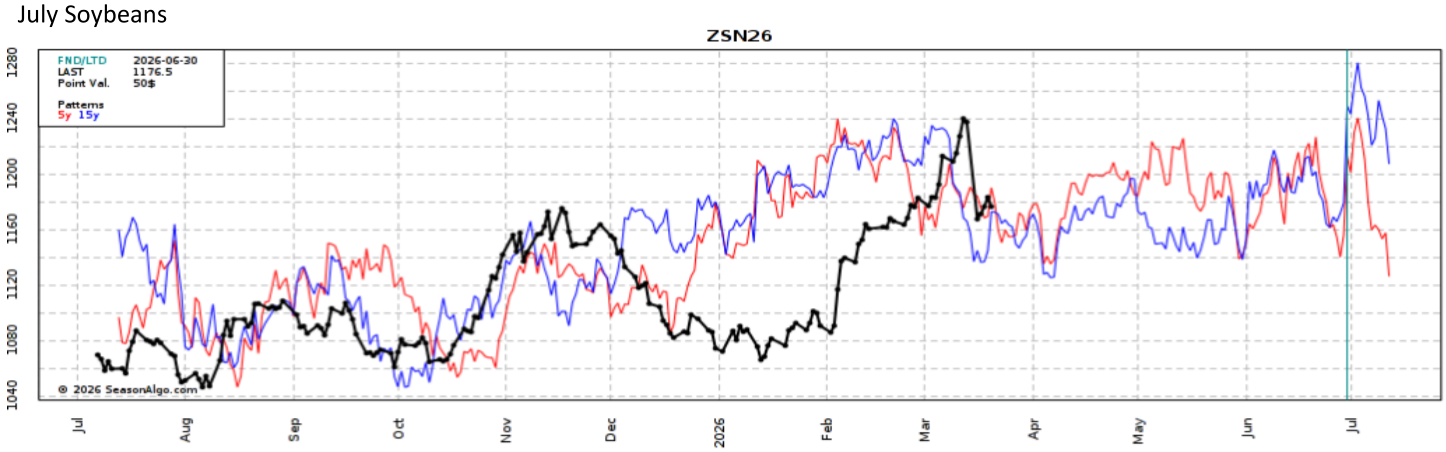
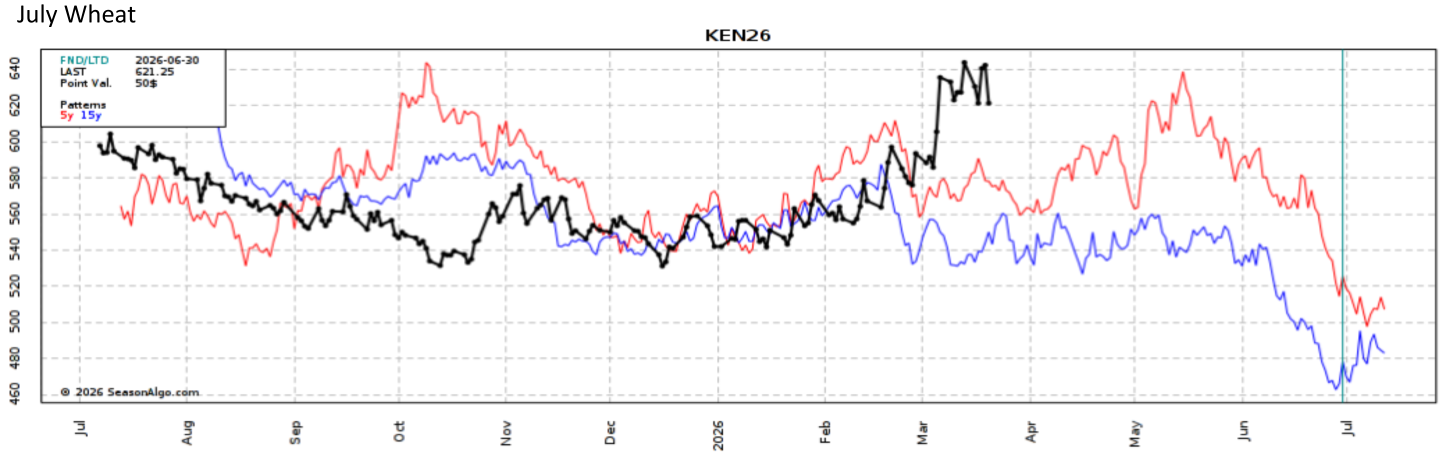
July Corn



July Soybeans



July Wheat



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