3/24/2026

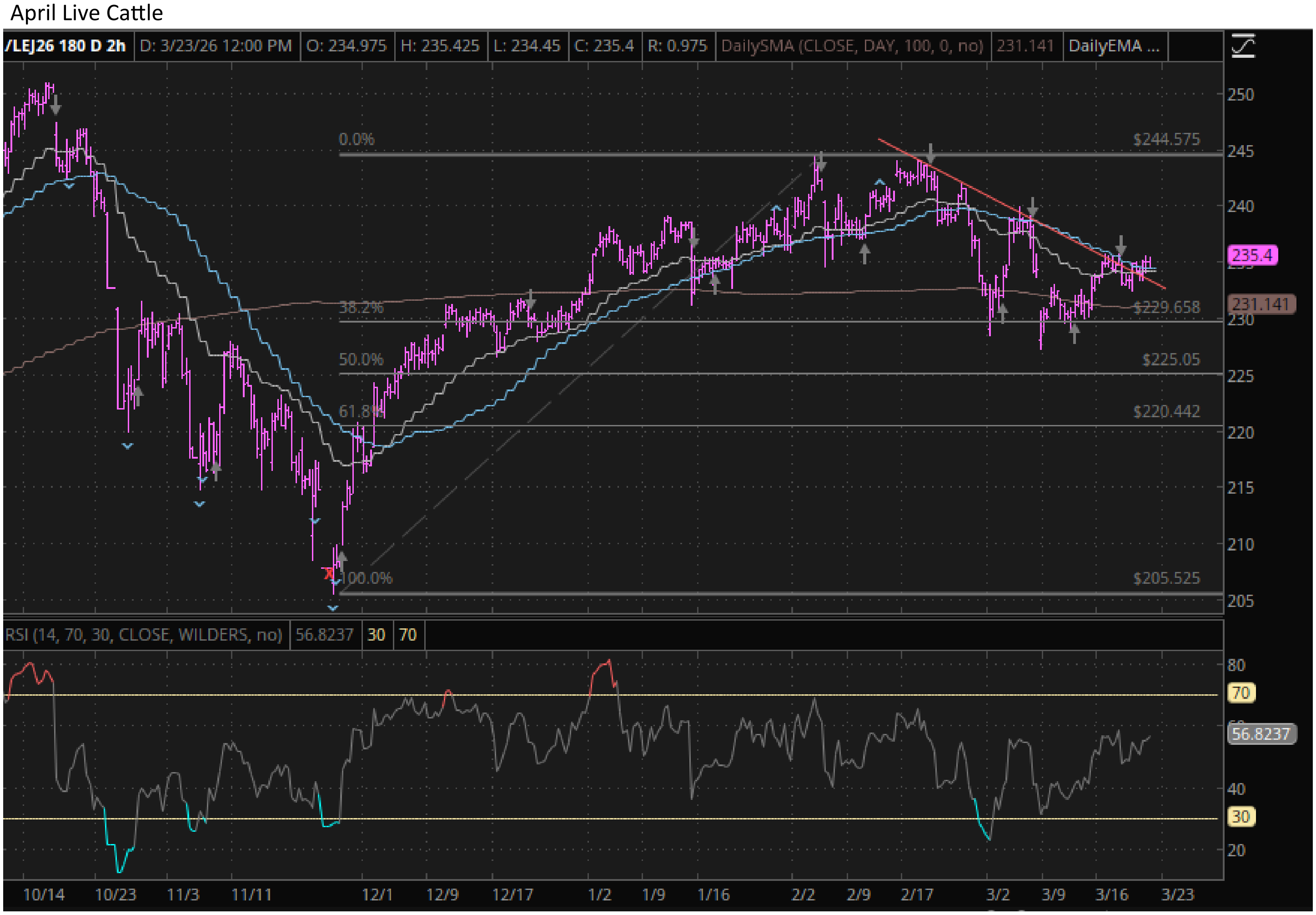
LIVE CATTLE

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

The market shrugged off the bearish COF basically immediately and the market finished at the highs. I would think crude being down nearly $10 and the stock market rallying had a lot to do with it. There is so much noise and the market is one tweet away from a major move that it’s hard to keep track of. Make sure you’re protected. It feels like cattle may be catching their footing a bit though. Packers are making money again, will they bid up on any cattle?

Keep an eye on the April-June cattle spread. It seems too cheap here below 1.00.

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

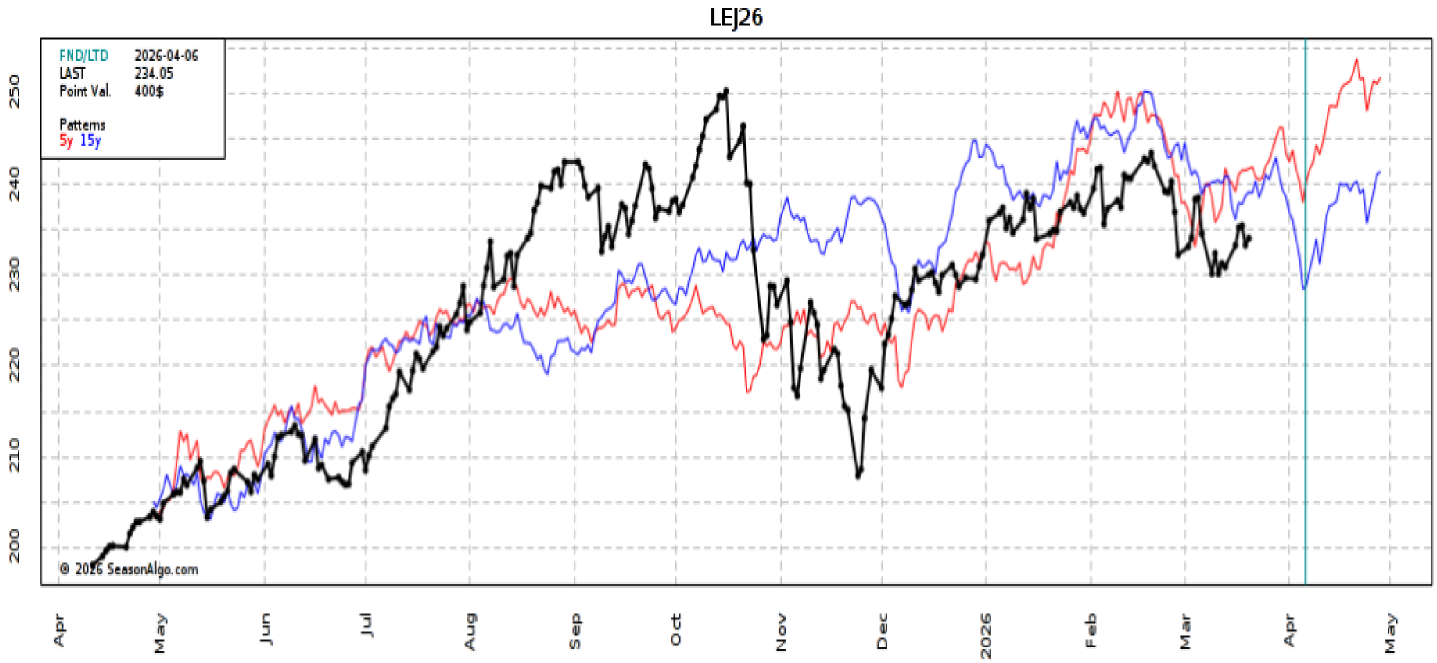
3/24/2026

CATTLE SEASONALITY

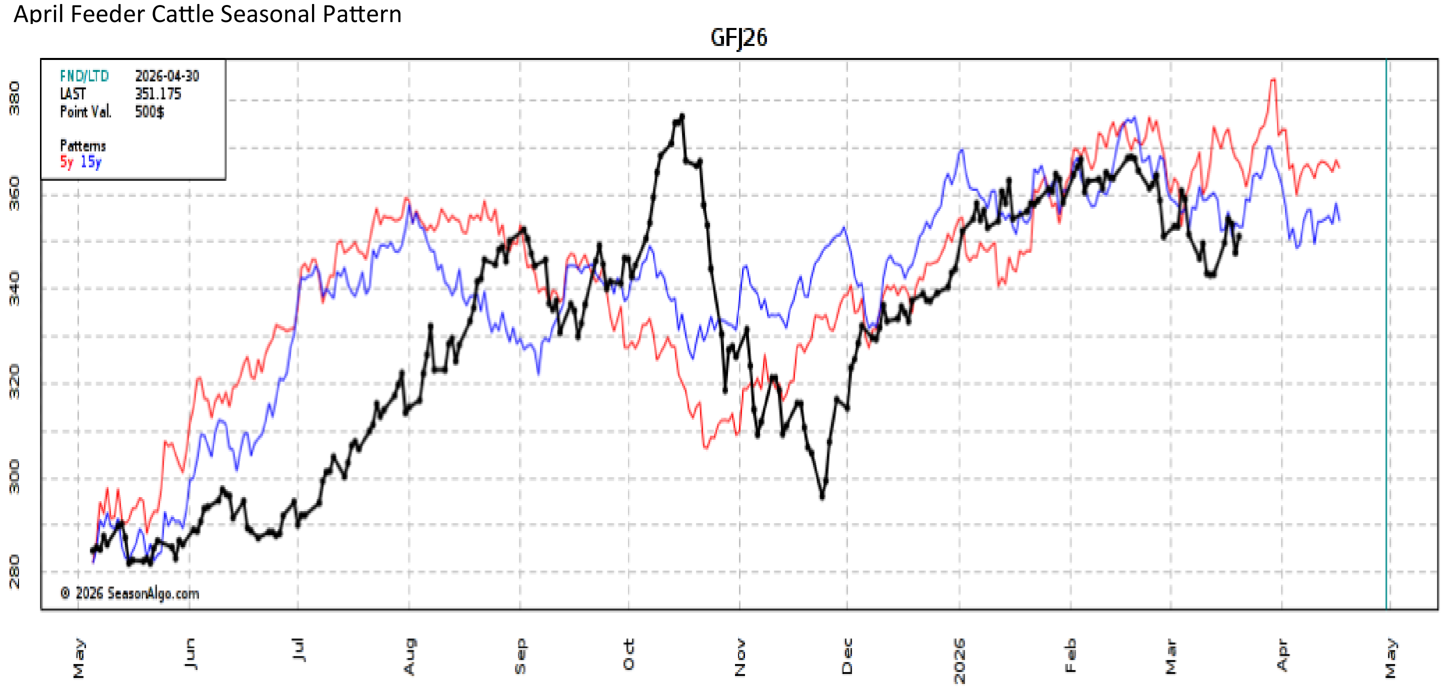
Blake Koppitz Alva, Ok 73717 T 402-484–7474 x 123 T 580-327-4720

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



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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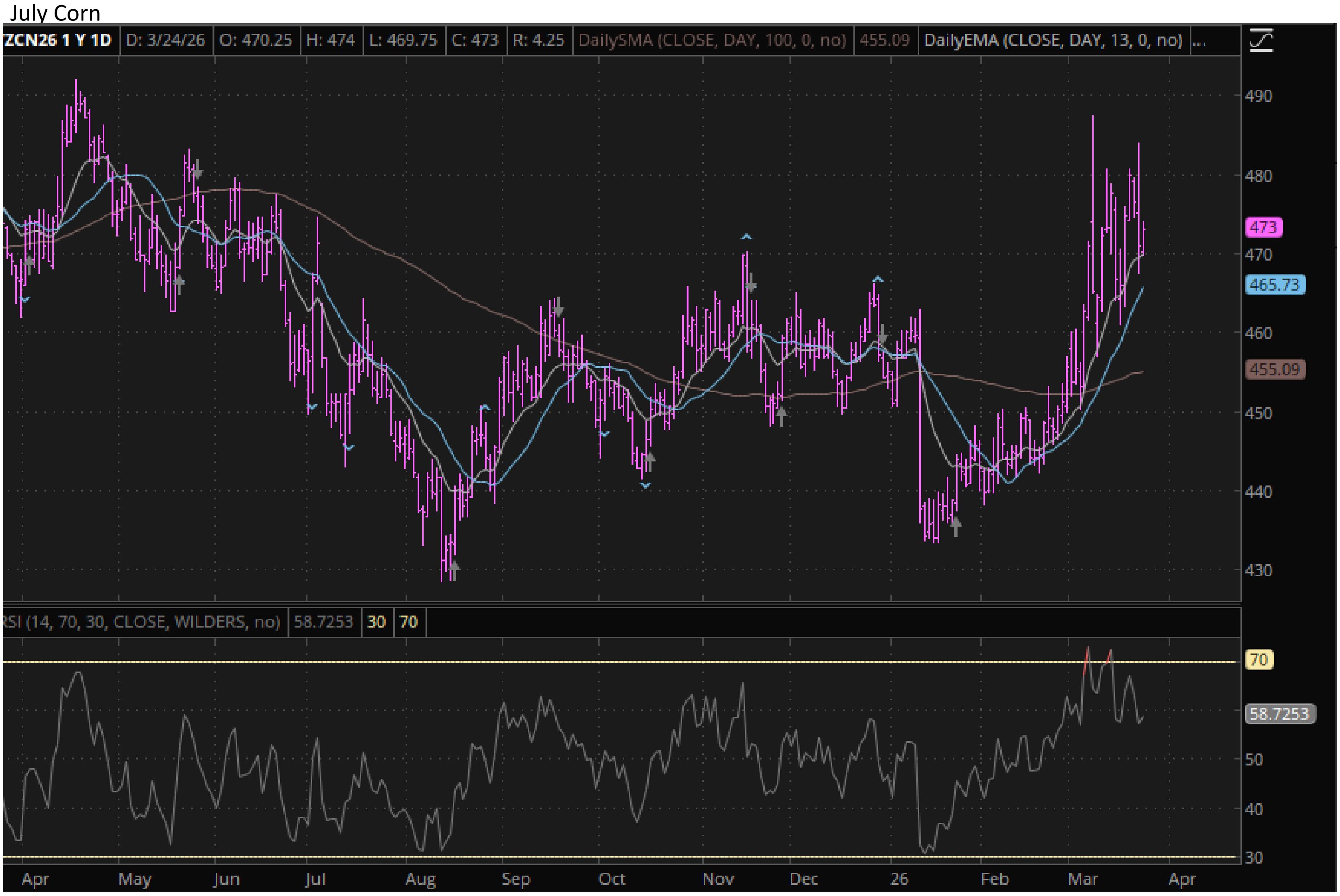
CORN

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

Corn is up just 1¾ cents overnight after a soft start to the week (-4¼ cents week-to-date), with funds heavy sellers of 14,000 contracts on Monday and open interest declining as the complex consolidates following last week's rally. USDA confirmed private sales of 102,000 MT of corn to Mexico for 2025/26 delivery, and weekly export inspections came in at 1.7 MMT — above both the prior week and year-ago pace — with Mexico leading destinations. Gulf basis held steady to firmer as farmer selling slowed post-rally. AgMarket.net is forecasting corn acreage at 94.4 million acres ahead of next week's Prospective Plantings report, slightly above USDA's February projection, though fertilizer availability concerns tied to Hormuz disruptions linger given corn's input intensity. Russia temporarily restricted certain fertilizer exports through April 21, adding to input cost uncertainty. Central/ EPA's Zeldin confirmed a Renewable Fuel Standard blending mandate decision before month-end, which would provide demand clarity for corn-based ethanol. Tone is cautious near-term as the market digests last week's gains. Bias: Neutral to mildly bullish – strong export pace and RFS clarity potential provide underlying support, but fund selling pressure and acreage expansion expectations cap near-term upside.

July Corn



3/24/2026

SOYBEANS

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

Soybeans are down 3½ cents overnight with Chinese ag futures broadly lower — beans -64 yuan, soymeal -32, soyoil -70, palm -142 — and Malaysian palm off 72 ringgit (-1.56%), weighing on the complex. Week-to-date losses stand at 1¼ cents as funds sold 3,000 contracts Monday though were buyers of 5,000 soyoil. USDA confirmed private sales of 161,120 MT of soybeans to Mexico for 2025/26 delivery, and weekly inspections of 1.102 MMT were well above year-ago with China-bound shipments accounting for 665,000 MT of the total. The China-Brazil soybean inspection dispute is moving toward resolution — Chinese authorities formally accepted that zero-tolerance weed standards will not apply to Brazilian shipments, with affected vessels to receive sanitary certification without re-inspection and bilateral tolerance levels to be negotiated. However, Brazil's March soybean export daily average is still running 18% below last year amid lingering shipping challenges and Hormuz-related freight risk. Brazil's harvest advanced to 68% as of March 19 per AgRural, still trailing last year's 80% but gaining ground. Warm and dry conditions are forecast to overspread southern Brazil through early April, favorable for harvest progress. EPA's pending RFS announcement by month-end remains a key near-term catalyst for crush and biofuel demand. Bias: Neutral – China inspection resolution and strong crush margins provide a floor, but Chinese market weakness overnight, massive South American supplies, and acreage expansion expectations limit upside.

March Soybeans

KC WHEAT

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

Wheat is modestly firmer overnight — SRW +1¼, HRW +2¼ — but remains under pressure week-to-date (SRW -6¼) as funds sold 4,500 SRW contracts Monday and open interest shed over 5,200 contracts across the two classes. Jordan's milling wheat tender deadline is today (120,000 MT), with the barley tender closing tomorrow, providing near-term demand support. Weekly export inspections came in at 458,000 MT, above the prior week but slightly below year-ago; Mexico led destinations. US winter wheat conditions continue to erode — Kansas dropped 6 points to 46% good/excellent and Oklahoma fell to just 14% — as the Central/Southern Plains remain mostly dry through the week with another round of extreme heat building. Russia's March grain exports are running triple year-ago pace through the 20th, with wheat accounting for 3.1 MMT of 3.5 MMT total as importers accelerate purchases amid geopolitical uncertainty. Australia is signaling reduced wheat plantings as fertilizer scarcity from Hormuz disruptions bites, with farmers rotating toward lentils and canola — a longer-term supply tightening signal for 2027 delivery. European crops exited winter in generally favorable condition per EU MARS, with only localized frost damage in Poland and the Baltics. Global oversupply continues to cap rallies, but the confluence of US crop deterioration, fertilizer disruption, and active tender demand keeps the risk premium intact. Bias: Neutral to mildly bullish short-term – deteriorating US crop conditions, tender demand, and fertilizer supply risk support prices, though Russia's aggressive export pace and global surplus limit sustained upside.

July KC Wheat

3/24/2026

GRAIN SEASONALITY

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

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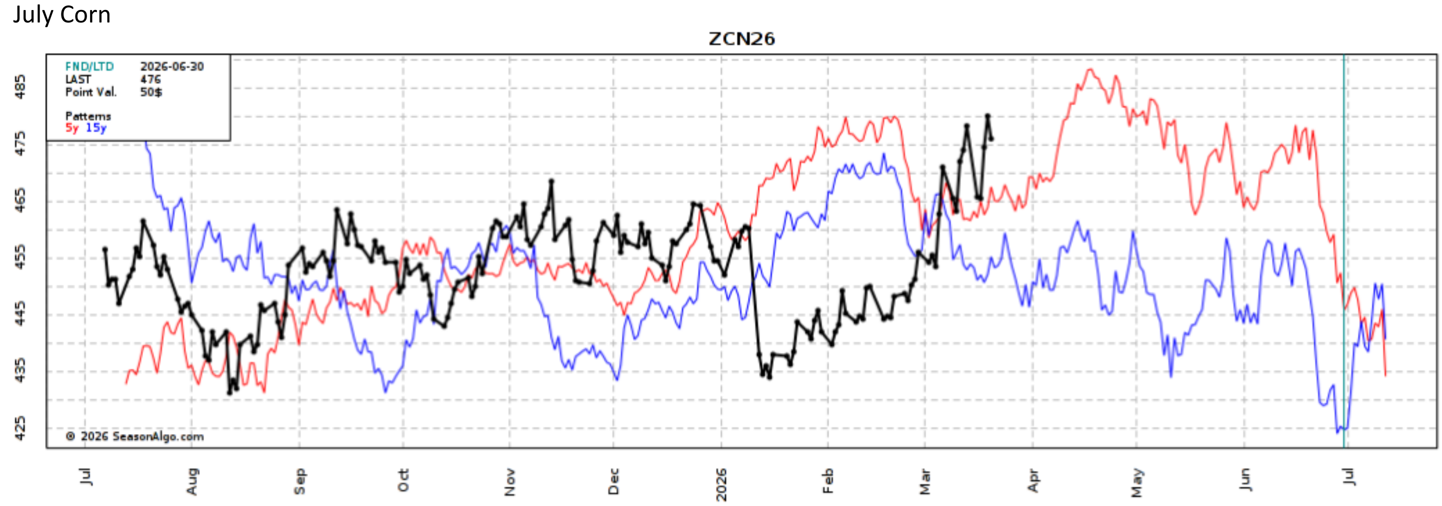
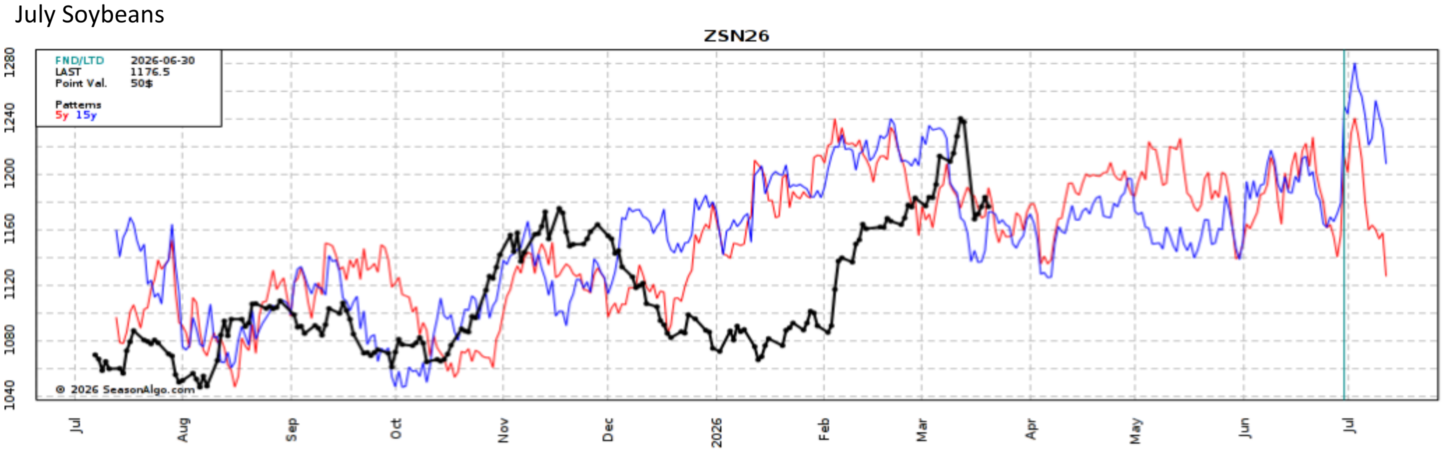
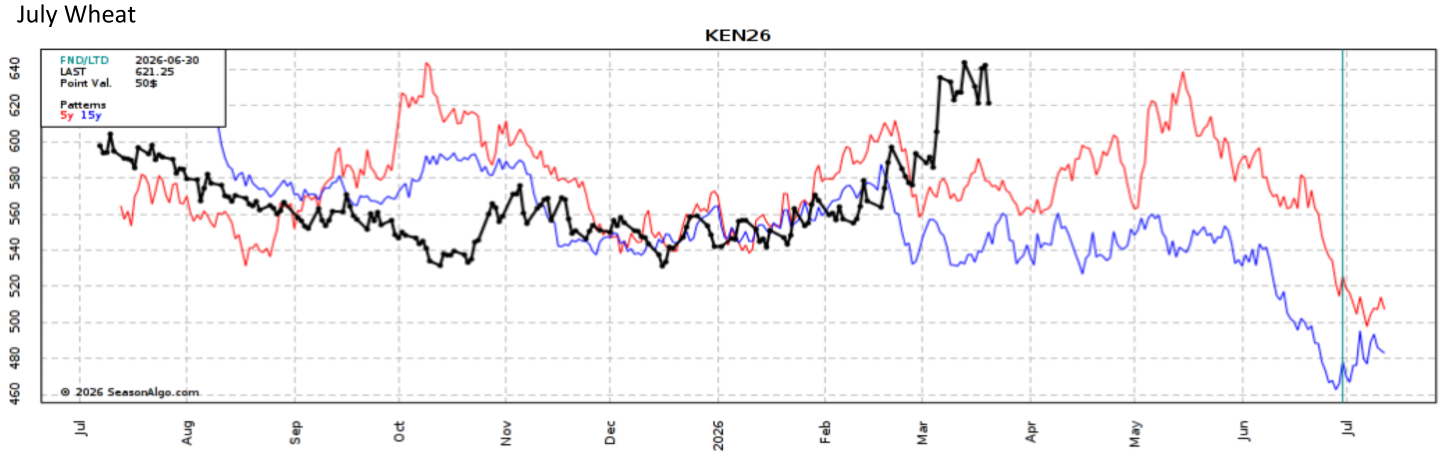
July Corn



July Soybeans



July Wheat



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