



IGP Institute

Mid America Farm Expo, Salina Ks

Issues and Outlook for Agricultural Commodities

26th March 2026

Presented by:

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KSU Ag Manager = <https://www.agmanager.info/contributors/allen>

Markets & News = www.dtnigp.com

X = [@igpguy1](https://twitter.com/igpguy1)



**KANSAS STATE
UNIVERSITY**

Department of Grain Science
and Industry

Current Market Outlook & Issues

Outline for Discussion

- I. Marco Financial Issues
 - A. Interest Rates
 - B. U.S. Dollar Value
 - C. Other
- II. Dry Bulk Ocean Freight
- III. International Logistics issues
 - A. Panama Canal
 - B. Red Sea and Suez Canal
- IV. World Weather
- V. World & US Commodity S&D's
 - A. Wheat
 - B. Course Grains / Corn
 - C. Oilseeds / Soybeans
 - D. Coffee
- VI. Geo Political Issues
- VII. Discussion



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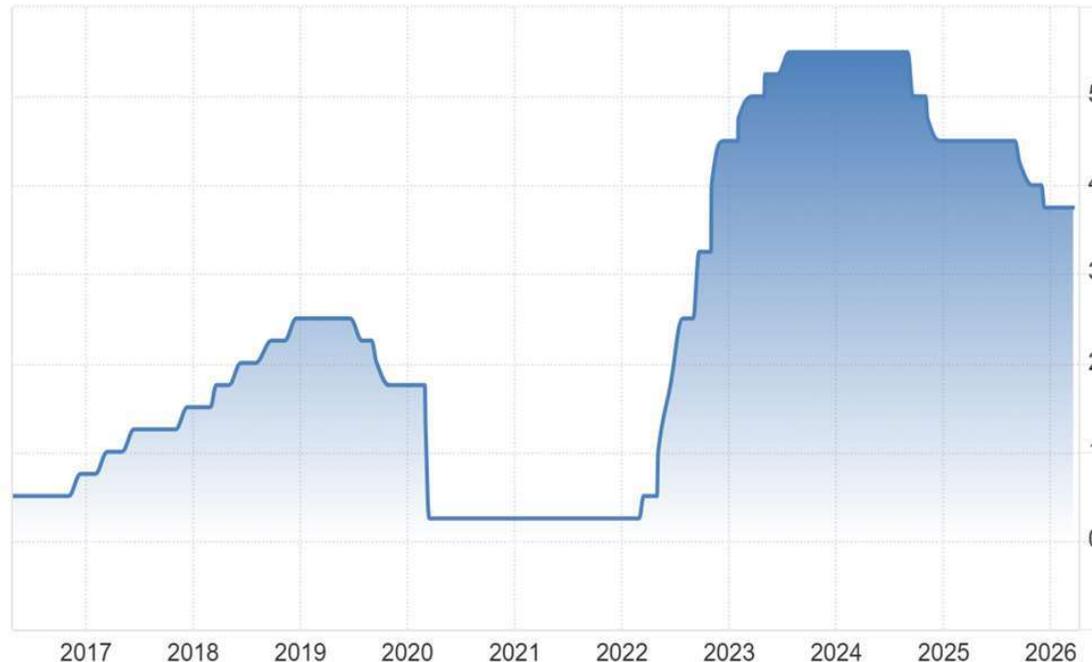
MACRO FINANCIAL ISSUES ARISING

The Value of a Dollar...

Current Market Outlook & Issues

U.S. Dollar – Federal Funds Interest Rate

United States Fed Funds Interest Rate (%)



Source: tradingeconomics.com | Federal Reserve

10 Year Chart Monthly

(24th March 2026)

Source: U.S. Federal Reserve

Federal Funds Rate: 3.5% – 3.75%

The Fed left the federal funds rate steady at the target range for a 2nd consecutive meeting in March 2026, in line with expectations.

Policymakers noted that economic activity has been expanding at a solid pace, job gains have remained low while inflation remains somewhat elevated. The implications of the war with Iran are uncertain. Against this backdrop, policymakers still expect one reduction in the fed funds rate this year and another in 2027, the same as in the December projections, though the timing remains unclear.

The Fed also revised its GDP growth forecasts higher for both 2026 (2.4% vs 2.3% seen in December) and 2027 (2.3% vs 2%). Unemployment is projected at 4.4% for 2026, unchanged from December and 4.3% for 2027 (revised up from 4.2%).

Both PCE and Core PCE inflation are now expected to be higher this year, at 2.7% each, compared with the December projections of 2.4% and 2.5%, respectively. For 2027, both measures have been revised up to 2.2% from 2.1%.

The benchmark interest rate in the U.S. is expected to be **3.75%** by the end of this quarter, according to Trading Economics global macro models and analysts expectations. In the long-term, the U.S. Fed Funds Interest Rate is projected to trend around **3.25%** percent in 2027, according to our econometric models.



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Source: Trading Economic - <https://tradingeconomics.com/united-states/interest-rate>

Current Market Outlook & Issues

U.S. Dollar Index

Mar 2026 U.S. Dollar Index (DXY00) [ICEUS] O97.874 H100.480 L97.768 C99.614 Δ+2.006 (+2.06%)

> **Other Relevant Exchange Rates as of 10th March 2026**

	TW	LW	LY	%YY
Argentina (ARS)	1,400	1,413	1,065	+31
Australia (AUD)	1,399	1,424	1,588	-12
Brazil (BRL)	5,142	5,273	5,816	-12
Canada (CAD)	1,357	1,366	1,443	-6
China	6,877	6,900	7,259	-5
Euro (EUR)	0.858	0.862	0.923	-7
Indonesia (IDR) (,000)	16,855	16,850	16,335	+3
Kazakhstan	487,500	499,750	490,600	-1
Mexico	17,508	17,635	20,325	-14
Russia (RUB)	79,046	77,646	87,496	-10
South Africa	16,202	16,539	18,318	-12
Ukraine (UAH)	43,831	43,500	41,310	+6

Source: International Grains Council



barchart

Volume (CloseToClose) (CloseToClose) 35,978 34,461

10 Year Chart

(24th March 2026)

Source: U.S. Bureau of Labor Statistics

The DXY exchange rate rose to 99.3626 on March 24th, 2026, up 0.42% from the previous session.

The dollar index rose to 99.4 on Tuesday, as traders continued to navigate the conflict with Iran and assess prospects for de-escalation. Reports point to ongoing communication and diplomatic efforts to end the war, but fighting has persisted despite President Trump's announcement of a five-day pause. Adding to concerns, the Wall Street Journal reported that Saudi Arabia and the UAE are moving closer to joining the conflict against Tehran. Iran has continued its attacks on US bases in the Gulf and maintains that no negotiations with the US are underway. Meanwhile, oil prices are still rising, albeit at a slower pace, keeping pressure on inflation. As a result, traders are no longer expecting the Federal Reserve to deliver any rate cuts this year. Last week, the central bank left the fed funds rate steady and pointed to uncertainty about the impact of the Middle East war in the US economy, but still pointed to one quarter point reduction in 2026 and another in 2027.

Over the past month, the United States Dollar has strengthened 1.70%, but it's down by 4.63% over the last 12 months.

The United States Dollar is expected to trade at 99.59 by the end of this quarter, according to Trading Economics global macro models and analysts expectations.

Looking forward, we estimate it to trade at 97.43 in 12 months time.

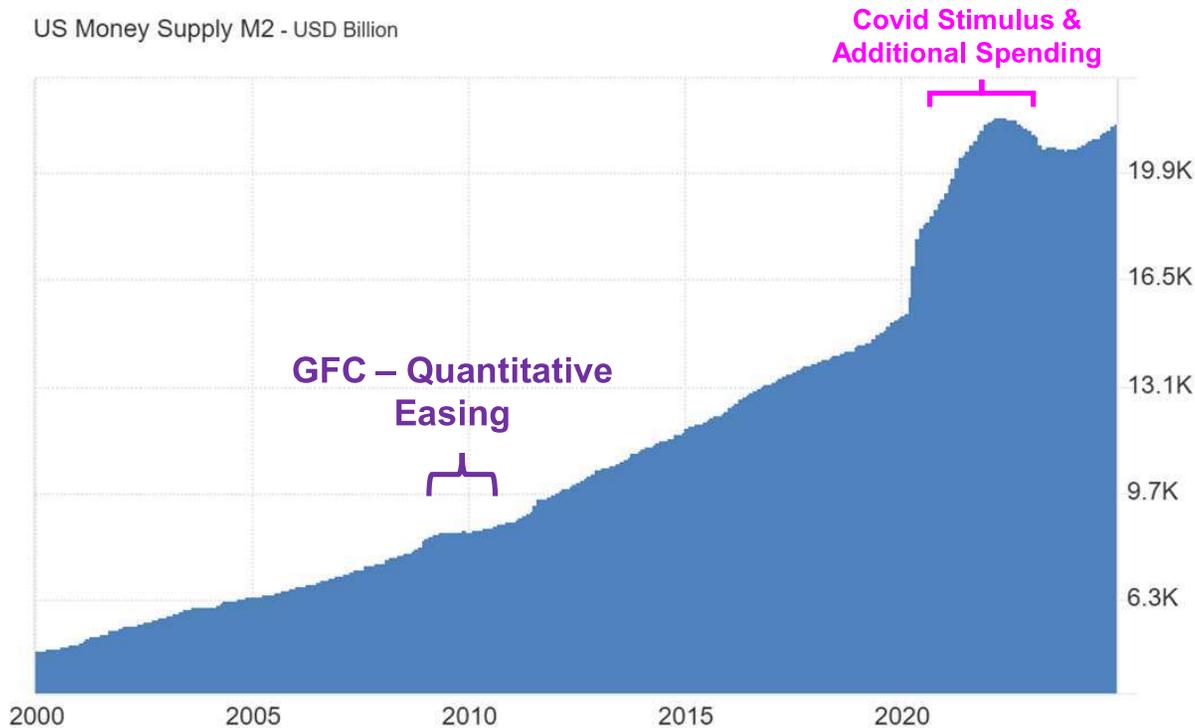
Current Market Outlook & Issues

U.S. Dollar M2 Money Supply



Money Supply

US Money Supply M2 - USD Billion



25 Year Chart - Monthly

(24 March 2026)

Source: U.S. Federal Reserve

Money Supply M2 supply in the U.S. increased to 22442.10 USD Billion in January from 22366.20 USD Billion in December of 2025.

Money Supply M2 in the United States averaged 5703.37 USD Billion from 1959 until 2026, reaching an all time high of 22442.10 USD Billion in January of 2026 and a record low of 286.60 USD Billion in January of 1959.

Money Supply M2 in the U.S. is expected to be 22800.00 USD Billion by the end of this quarter, according to Trading Economics global macro models and analysts expectations.

In the long-term, the United States Money Supply M2 is projected to trend around 21200.00 USD Billion in 2027, according to our econometric models.

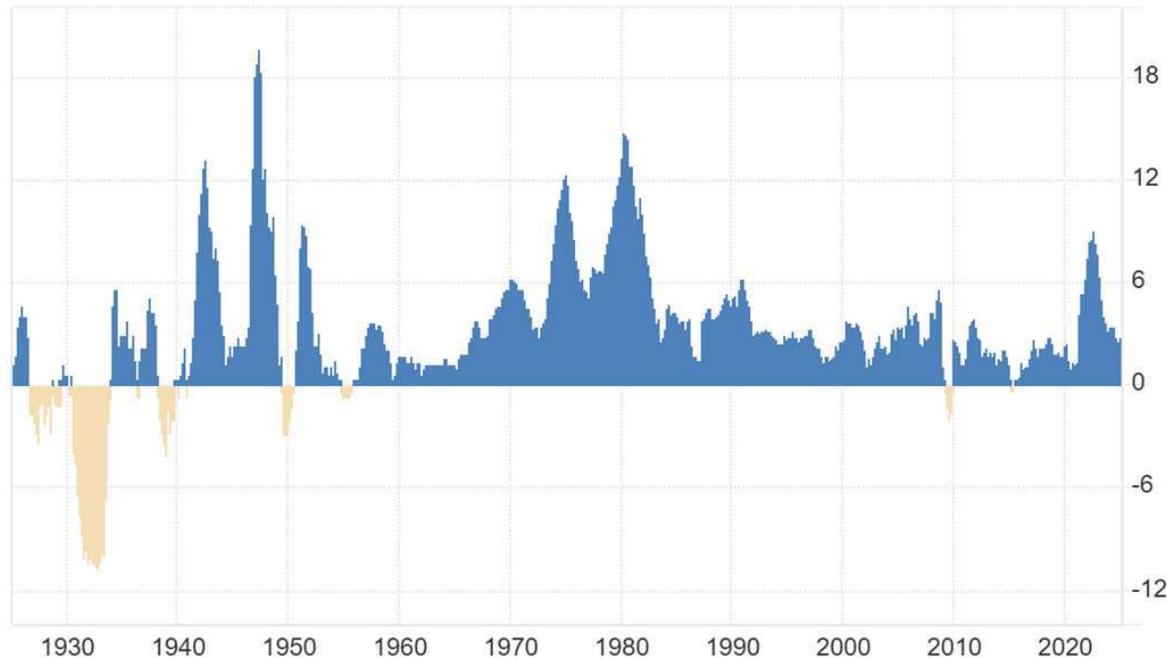
Source: Federal Reserve

- M2 is a measure of the money supply that includes cash, checking deposits, and easily convertible near money.
- M2 is a broader measure of the money supply than M1, which just includes cash and checking deposits.
- M2 is closely watched as an indicator of money supply and future inflation, and as a target of central bank monetary policy.

Current Market Outlook & Issues

U.S. – Annualized Inflation Rate

US Inflation Rate - percent



100 Year Chart

(24 March 2026)

Source: U.S. Bureau of Labor Statistics

The annual inflation rate in the U.S. held steady at **2.4%** in February 2026, unchanged from January, in line with expectations and remaining at its lowest level since May 2025.

On a monthly basis, the CPI rose by 0.3%, slightly accelerating from 0.2% in January and in line with forecasts.

Energy prices rebounded (0.5% vs -0.1%), led by a smaller decline in gasoline (-5.6% vs -7.5%) and a rise in fuel oil (6.2% vs -4.2%) and natural gas (10.9% vs 9.8%). On the other hand, prices for used cars and trucks declined more (-3.2% vs -2%) while inflation steadied for food (3.1% vs 3.1%) and shelter (3% vs 3%).

Shelter prices were up 0.2% and made the largest contribution. Gasoline went up 0.8% and food rose 0.4%.

Meanwhile, annual core inflation, which excludes food and energy, remained unchanged at **2.5%**, the same as in January and near its lowest level since 2021. On a monthly basis, core CPI increased by 0.2%, less than 0.3% in the previous month. Core figures also matched expectations.

Inflation Rate in the U.S. remained unchanged at **2.40%** in February. Inflation Rate in the United States is expected to be **2.90%** by the end of this quarter, according to Trading Economics global macro models and analysts expectations.

In the long-term, the United States Inflation Rate is projected to trend around **2.20%** in 2027 and **2.10%** in 2028, according to our econometric models..

Source: tradingeconomics.com | U.S. Bureau of Labor Statistics

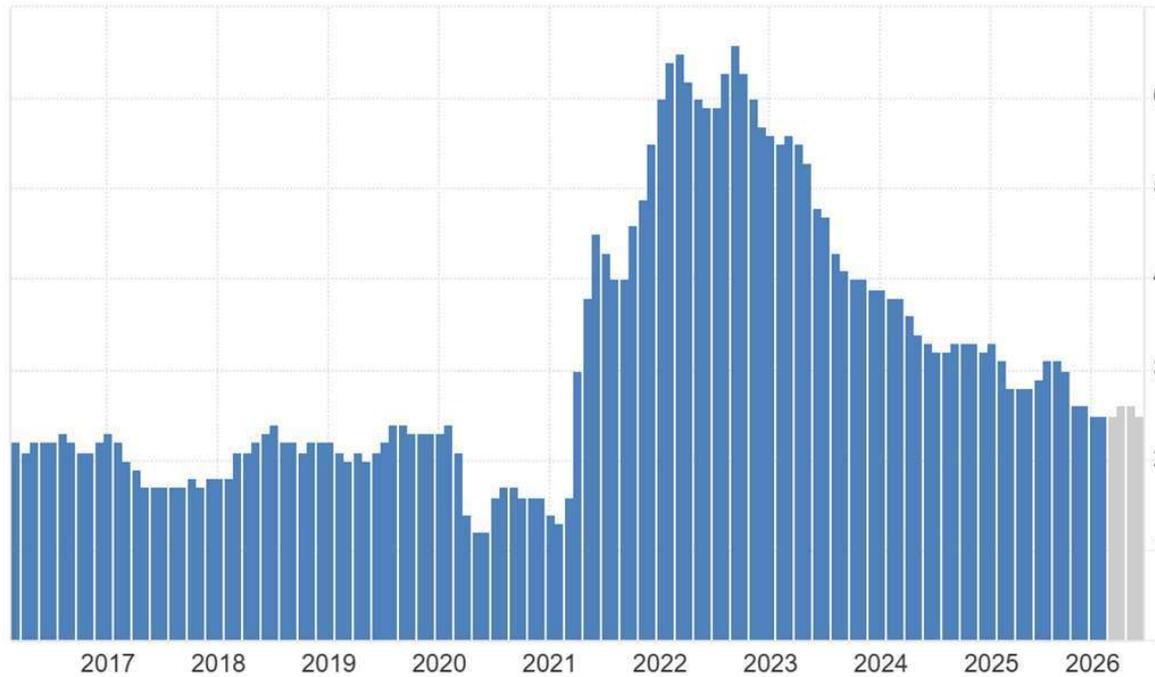
Source: Trading Economic - <https://tradingeconomics.com/united-states/inflation-cpi>

Current Market Outlook & Issues

U.S. Core Inflation Rate



United States Core Inflation Rate (%)



Source: tradingeconomics.com | U.S. Bureau of Labor Statistics

10 Year Chart - Monthly

(24 March February 2025)

Source: U.S. Bureau of Labor Statistics

Core Inflation Rate – 2.5%

The annual core consumer price inflation rate in the United States, which excludes food and energy, stood at **2.5%** in February 2026, the lowest since March 2021, unchanged from January and matching forecasts.

The heavyweight shelter index increased 3% over the last year, the same pace as in January. Other indexes with notable increases over the last year include medical care (+3.4%), household furnishings and operations (+3.9%), recreation (+2.3%), and personal care (+4.5%).

On a monthly basis, core consumer prices rose by 0.2%, following a 0.3% increase in the prior month, also in line with the market consensus.

Core Inflation Rate in the United States averaged 3.63% from 1957 until 2024, reaching an all time high of 13.60% in June of 1980 and a record low of 0.00 percent in May of 1957.

Core Inflation Rate in the United States is expected to be **2.50%** by the end of this quarter, according to Trading Economics global macro models and analysts expectations.

In the long-term, the United States Core Inflation Rate is projected to trend around **2.40%** in 2027 and **2.30%** in 2028, according to our econometric models.



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Source: Trading Economic – <https://tradingeconomics.com/united-states/core-inflation-rate>

PRECIOUS METALS

Gold, Silver...

Current Market Overview, Outlook & Issues

Precious Metals – Gold & Silver Monthly / 20 Year History

Gold - Spot Cash – Nearby Monthly

/ Silver Spot Cash – Nearby Monthly

US\$4,532.29 H=US\$15,595

US\$71.7946 H=US\$121.60

Mar 2026 Gold (GCY00) [COMEX] O5,281.55 H5,418.84 L4,100.32 C4,532.29 Δ-746.03 (-14.13%) NGY00 2,946

Mar 2026 Silver (SIY00) [COMEX] O93,8522 H96,3933 L61,0333 C71.7946 Δ-21.9855 (-23.44%) NGY00 2,946



Weakness in the U.S. Dollar: A generally weaker dollar has made gold more attractive to foreign buyers.

Persistent Central Bank Buying: Central banks, particularly in emerging markets like China, Turkey, and India, continue to diversify reserves, reducing reliance on the US dollar.

Monetary Policy and Inflation Fears: Expectations U.S. Federal Reserve interest rate cuts, with fears of inflation and currency devaluation.

Flight to Safety: Increased geo-political tensions have spurred investors to seek safety, with gold prices rising in response to military, economic, and geopolitical shocks.

Structural Bullishness: The long-term trend is supported by a structural shift towards increasing gold reserves, with analysts noting a potential new price floor.



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Source: Barchart - <https://www.barchart.com/futures/quotes/ZSH21/interactive-chart>

ENERGY COMPLEX

WTI, Brent, Natural Gas...

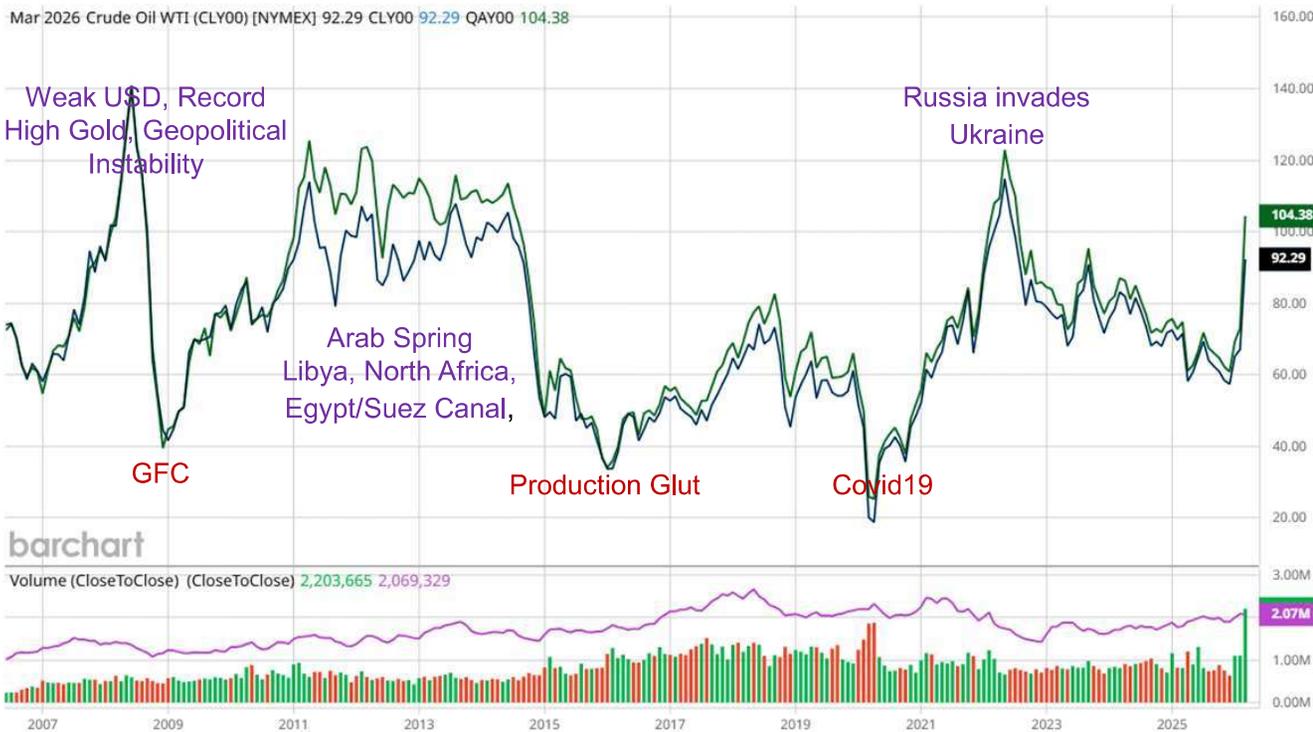
Current Market Overview, Outlook & Issues

Crude Oil – WTI Spot Cash, Brent Spot Cash

WTI / Brent Spot Cash – Nearby Monthly

US\$/Barrel

Mar 2026 Crude Oil WTI (CLY00) [NYMEX] 92.29 CLY00 92.29 QAY00 104.38



The global oil market has been thrown into turmoil as the ongoing U.S.-Iran war has disrupted the most critical supply route, the Strait of Hormuz, and damaged key energy infrastructure.

Fears of prolonged supply shocks have sent crude prices to above \$100 per barrel, marking one of the sharpest spikes in years.

As a result, energy prices have rallied sharply.

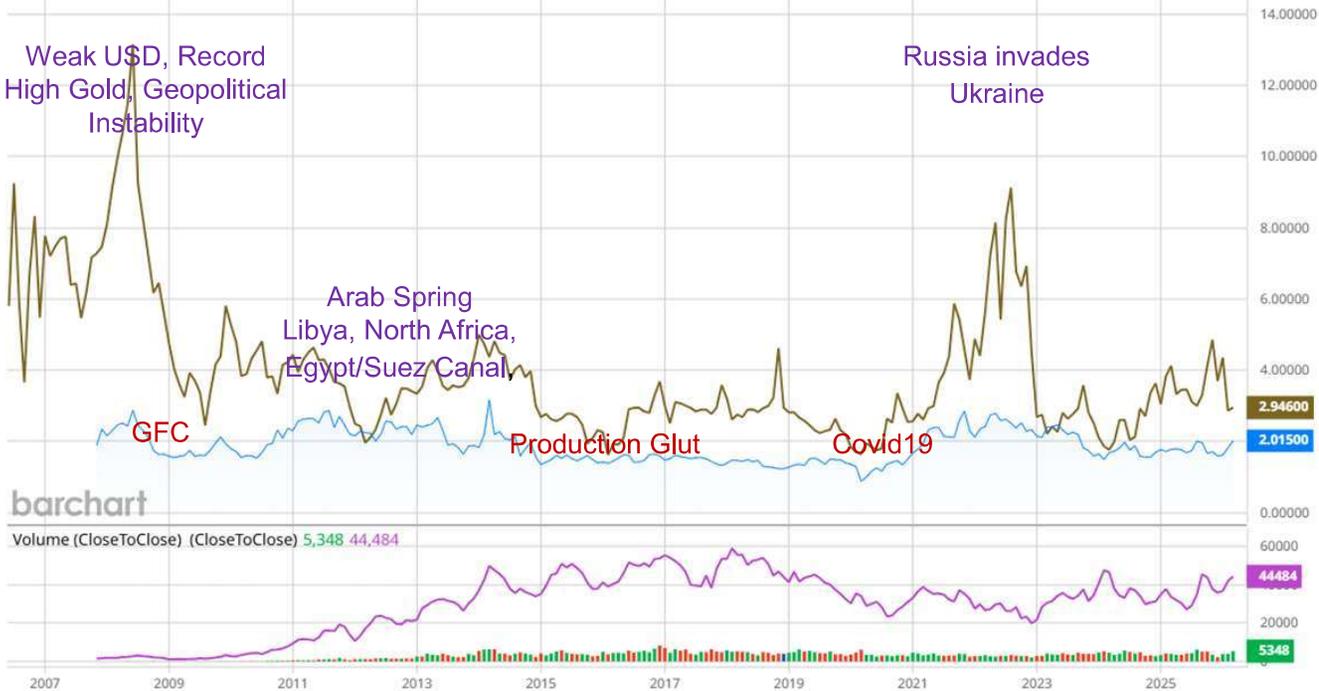
Current Market Overview, Outlook & Issues

Natural Gas

Natural Gas / Ethanol Spot Cash – Nearby Monthly

MMBTU / US\$/Gallon

Mar 2026 Ethanol Chicago (FLJ26) [NYMEX] 2.01500 NGY00 2.946



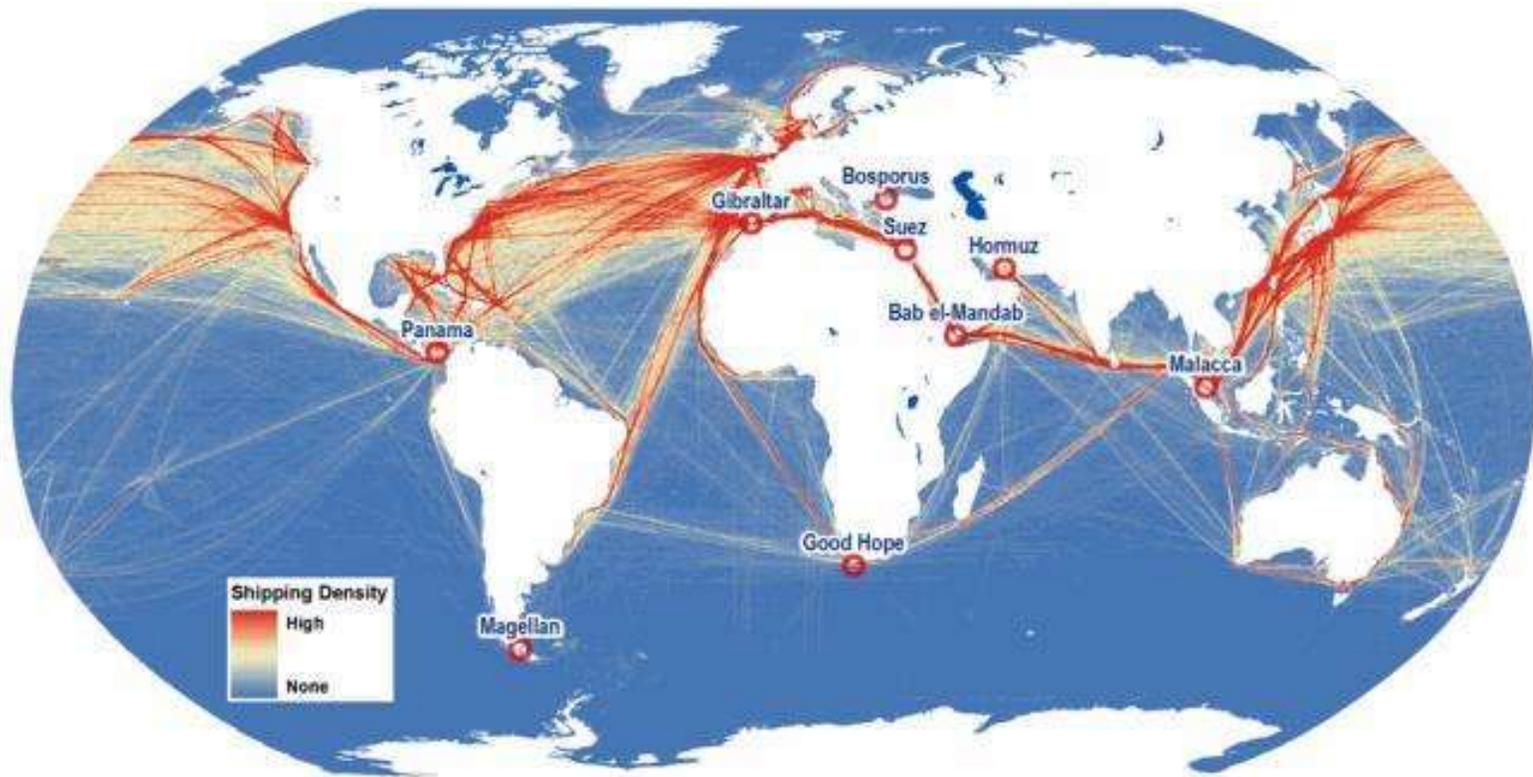
Higher energy prices have lent support to agricultural commodities via ethanol and other biofuels...

OCEAN FREIGHT

Blue Water Shipping...

Ocean Freight Overview

Global Shipping Routes



Source: https://www.seanews.com.tr/images/haberler/2015_09/153518/tradev1.jpg 06 September 2015

Major world shipping lanes

Natural and manmade water routes benefit international trade by providing quick sailing times and an easier, cost-effective way to move goods. The eight routes below give a glimpse into some of the busiest and most popular shipping lanes for ocean cargo vessels.

The English Channel

Known as the busiest shipping lane in the world, the English Channel connects the

between the Pacific and Atlantic oceans. It's approximately 50 miles long, 10 miles wide and takes roughly 10 hours to travel ([tolls](#) are required). Before its completion in 1914, ships would sail around Cape Horn at the southern tip of South America — increasing voyages by 2,000 to 8,000 nautical miles (or about 2,300 to 9,200 miles), depending on origin and destination.

In 2016, the Panama Canal expansion opened to allow cargo ships carrying up to 14,000 TEUs (twenty-foot equivalent unit) to pass. Through a system of three locks (the Miraflores, the Pedro Miguel and the Gatun), ships raise to the level of Gatun Lake (85 feet above sea level) to travel back to the Pacific Ocean. More than [14,000 ships](#) navigate the Panama Canal each year, carrying vegetable oil and fats, canned and refrigerated foods, chemicals and petroleum chemicals, lumber, machinery parts and grains.

Suez Canal

On November 17, 1869, the 120-mile manually constructed Suez Canal opened, creating the shortest maritime route between the Atlantic and Indian oceans. Without this route, vessels would have to travel around Africa's Cape of Good Hope (transit times typically lasting 24 days compared to the canal's 16 hours). Today, it's considered one of the world's most heavily used shipping lanes, with more than 100 vessels traversing it daily. In fact, [3.9 million oil barrels](#) per day transited the Suez Canal in 2016; and in 2017, more than [900,000 tons of cargo](#) traveled through. Top commodities transported are petroleum, coal, metals, wood, oilseeds, cement and fertilizers.

Recent expansions allow vessels up to 66 feet in depth, 223 feet in height, 254 feet in width and 240,000 deadweight tons to pass through. The canal cannot regulate two-way traffic. Instead, ships travel in one northbound and two southbound convoys throughout a 24-hour period. There is one passing area in Ballah-Bypass near El Qantara in the Great Bitter Lake. The Suez Canal Authority of the Arab Republic of Egypt owns and operates the Suez Canal and does [collect tolls](#).

Bosphorus Strait

The Turkish Strait of Bosphorus links the Black Sea to the Marmara Sea, ultimately

oil between Russia and Europe. In fact, an estimated [3.2 million barrels](#) per day of crude oil and petroleum products flowed through the Danish Straits in 2016.

Saint Lawrence Seaway

Considered the most important shipping lane in North America, the St. Lawrence Seaway connects the Atlantic Ocean with the Great Lakes. Together, the Great Lakes and St. Lawrence River form the longest deep-draft navigation system in the world. It extends 2,300 miles into North America and directly serves Ontario, Quebec, Illinois, Michigan, Ohio, Indiana, Wisconsin, New York and Pennsylvania. Every year, more than 350,000 pounds of raw materials, agricultural commodities and manufactured products travel this route. The amount of products flowing through make it a crucial network for commerce between the U.S., Canada and more than 59 overseas markets.

Ocean Freight Overview

London Baltic Exchange – Dry Index

guyhallen55905 created with TradingView.com, Mar 24, 2026 14:39 UTC

BALTIC DRY INDEX - 1W - INDEX 2,037 -19 (-0.92%)

Vol: The data vendor doesn't provide volume data for this symbol.



TradingView

Source: Trading View - <https://www.tradingview.com/chart/?symbol=INDEX%3ABDI>



Dry Bulk Index – 2,037

5 Year Weekly – 23rd March 2026

27th March 2025 - 745

1st November 2024 - 2948

13th February 2023 - 576

8th October 2021 - 5650

19th January 2021 - 1644

Annual Global Trade (2020-21)

Total Dry Bulk = 4.6 billion mts

Iron Ore = 1.504 bmts (33%)

Coal = 1.292 bmts (28%)

Grains & Oilseeds (17%)

Wheat = 0.200 bmts

Corn = 0.202 bmts

Soybeans = 0.173 bmts

Rice = 0.050 bmts

Other Grain = 0.048 bmts

Other Seed = 0.019 bmts

Meals = 0.095 bmts

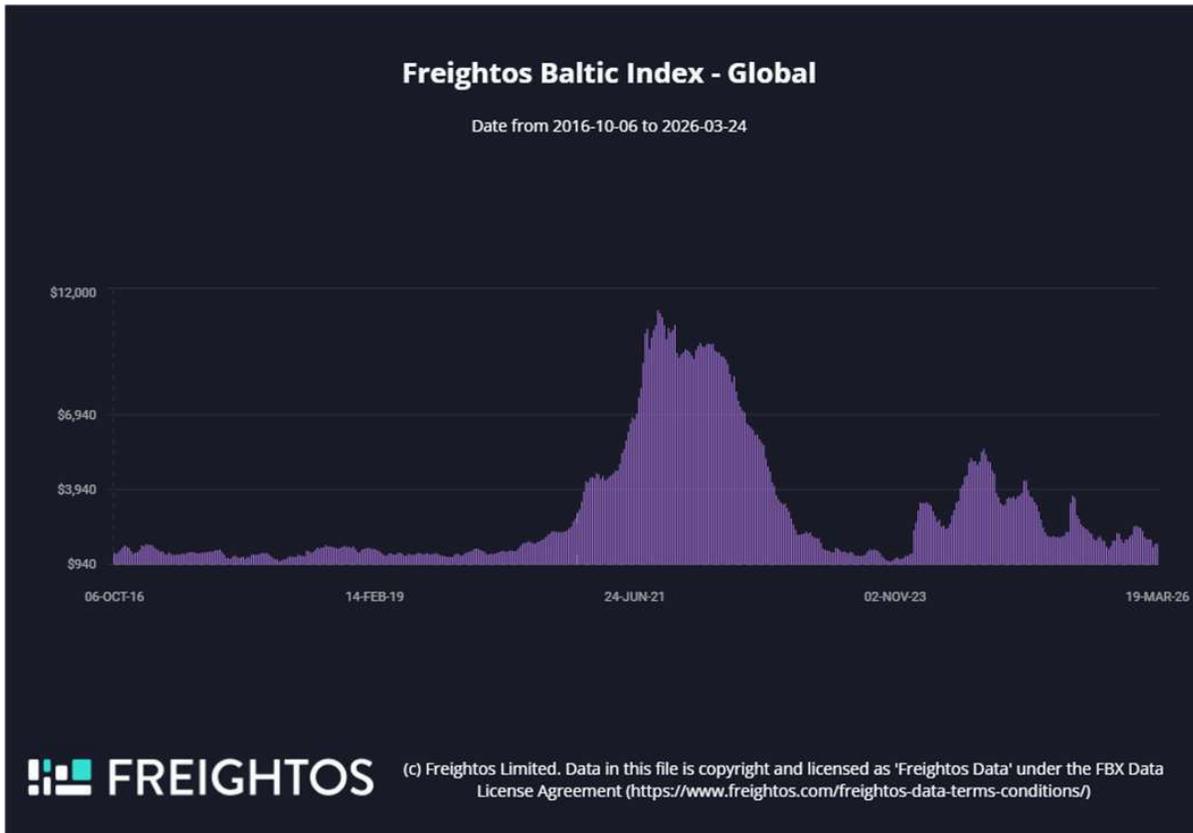
Total = 0.787 bmts



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Ocean Freight Overview

Container Freight Index



Source: Freightos - <https://fbx.freightos.com/>

Global Container Freight Index

10 Year Weekly

23rd March 2026 - \$1,769

5th December 2025 - \$ 1,944

16th February 2024 - \$ 3,423

7th January 2022 - \$ 9,167

9th September 2021 - \$11,109

While the US/Israel–Iran conflict has had a limited impact on trade flows and vessel supply, its indirect effect on bunker prices is becoming increasingly significant.

The escalation in the region has pushed up crude prices and tightened supply chains, driving up bunker prices across major hubs.

This has shifted the market dynamic away from vessel availability towards rising input costs. Surging bunker prices are reshaping freight dynamics, with fuel costs now accounting for a significantly larger share of freight than usual.

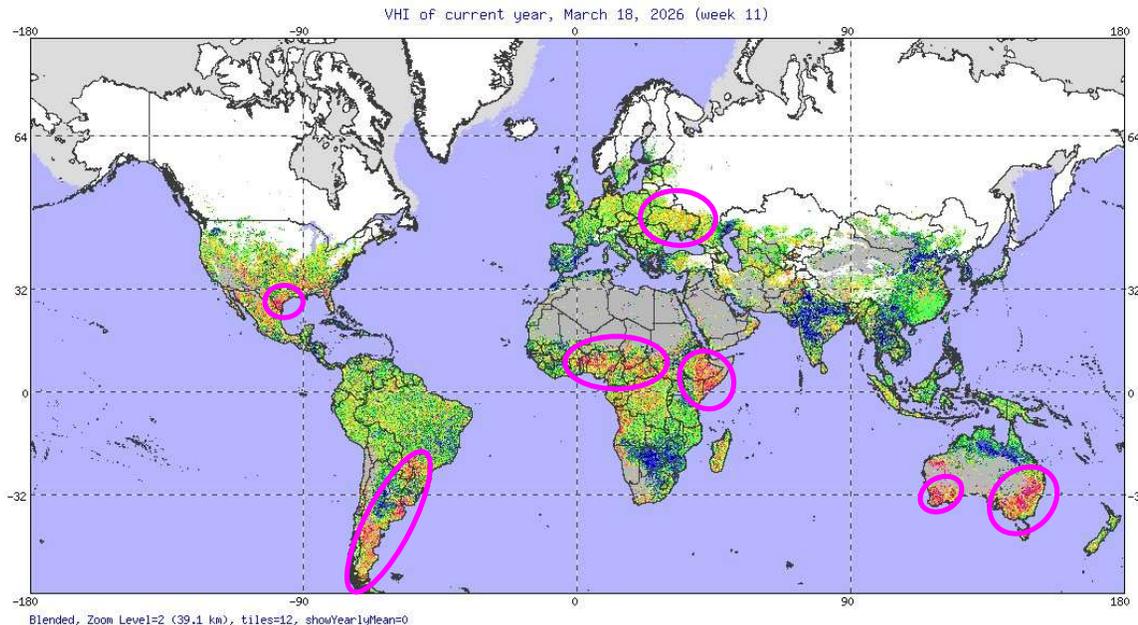
While all vessels are exposed to high prices, scrubber-fitted ships remain relatively better positioned. This creates further upside risk for freight rates despite limited disruption to dry bulk fundamentals.

WEATHER & CLIMATE

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Current Market Outlook & Issues

Weather – World Dry Weather and Drought Risk



> [USDA/WAOB Joint Agricultural Weather Facility](#) – 17th March 2025

- EUROPE: Widespread showers across western Europe contrasted with dry and very warm conditions farther east.
- MIDDLE EAST: Cold and dry weather prevailed for much of the week before a storm brought rain and snow late in the period.
- NORTHWEST AFRICA: Dry and chilly conditions over much of Morocco juxtaposed with expanding showers across Algeria and Tunisia.
- AUSTRALIA: Dry and warm weather in eastern Australia favored cotton and sorghum harvesting, while heavy to excessive showers fell in northeastern Queensland.
- SOUTH AFRICA: Cooler and drier weather returned across most of the region, while portions of Limpopo and Mpumalanga experienced a notable exception as heavy rainfall persisted there.
- ARGENTINA: Rainfall persisted through much of the region, though eastern areas remained predominantly dry, with little to no precipitation recorded during the period.
- BRAZIL: Rainfall persisted across much of the region; however, the south and portions of the east remained comparatively dry, continuing the pattern of reduced precipitation in those areas.

Source: USDA <https://www.usda.gov/sites/default/files/documents/wwcb.pdf>

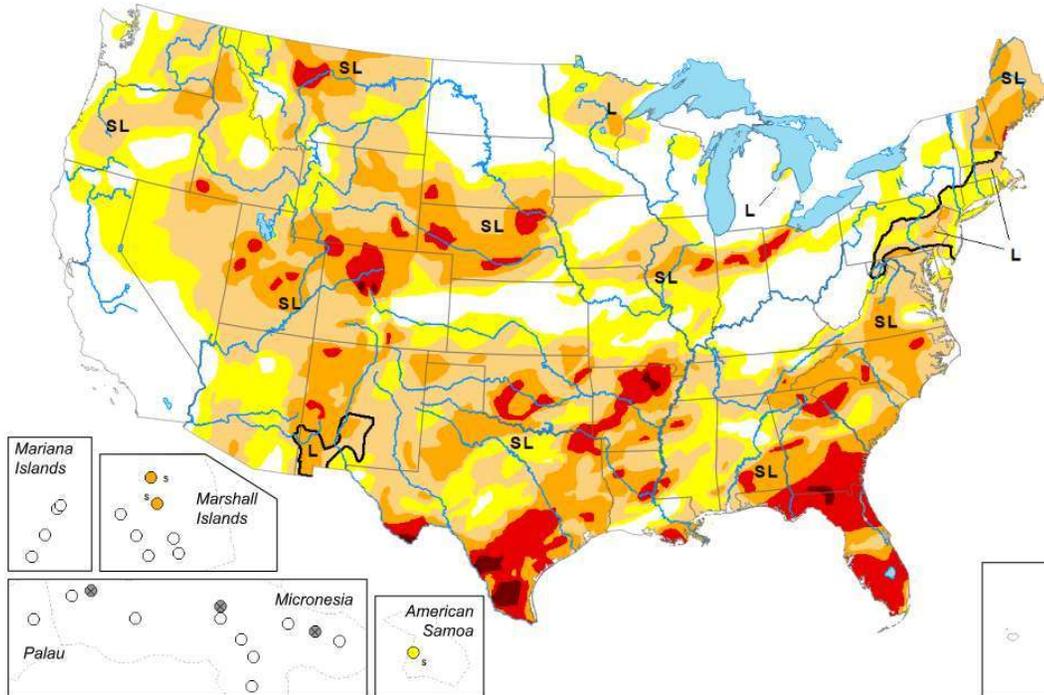
Current Market Outlook & Issues

Weather – U.S. Drought Monitor

Map released: March 19, 2026

Data valid: March 17, 2026

View grayscale version of the map



Agriculture Affected by Drought for 17th March 2026

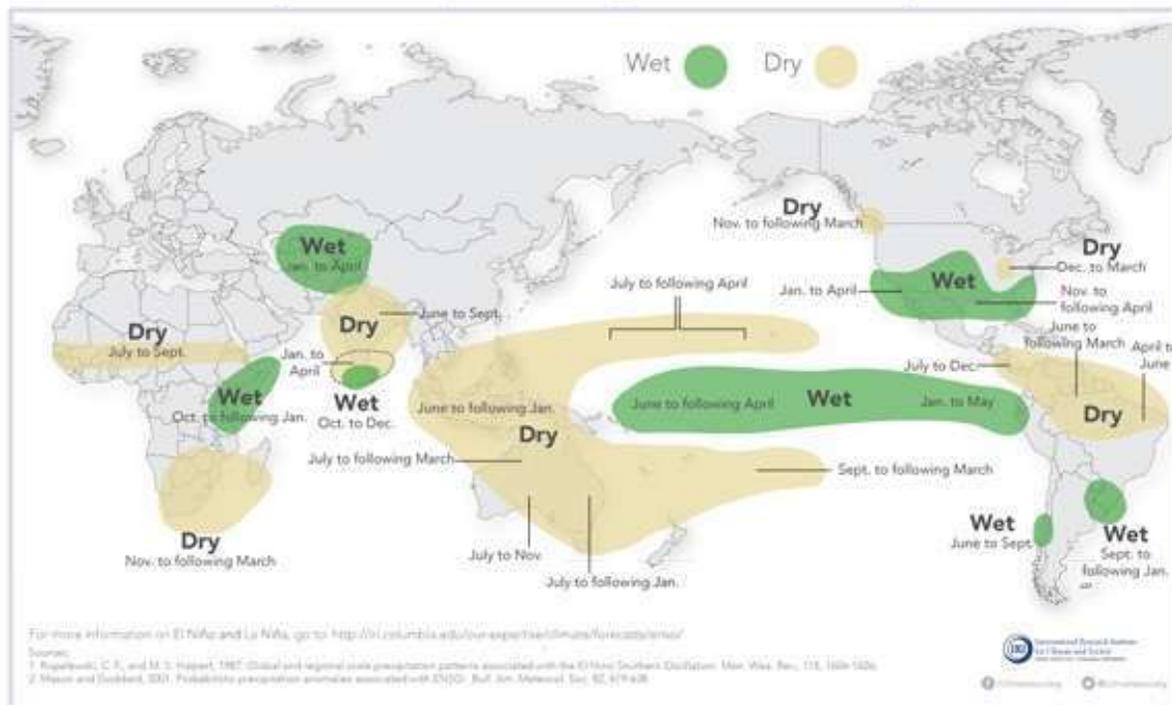
Commodity	% Area Affected by Drought
Barley production	58
Corn production	41
Cotton production	89
Durum Wheat production	32
Peanut production	94
Rice production	76
Sorghum production	46
Soybean production	42
Spring Wheat production	21
Sugarbeet production	26
Sugarcane production	69
Sunflower production	10
Winter Wheat production	55

Current Market Outlook & Issues

Weather – El Niño Impact

El Niño and Rainfall

El Niño conditions in the tropical Pacific are known to shift rainfall patterns in many different parts of the world. Although they vary somewhat from one El Niño to the next, the strongest shifts remain fairly consistent in the regions and seasons shown on the map below.



[DAWAOB Joint Agricultural Weather](#)
[Circularity](#)
[and December 2025](#)

EUROPE: though warmer-than-normal conditions prevailed in southeasternmost portions of the continent.

MIDDLE EAST: Rain in western Turkey contrasted with

preseasonably dry conditions over Iran.

NORTHWEST AFRICA: Dry weather in Morocco juxtaposed with additional showers from northern Algeria into northern Tunisia.

AUSTRALIA: Sunny skies prevailed over most of the country's primary winter crop areas, with cool temperatures in the west giving way to extreme heat in parts of eastern Australia.

SOUTH AFRICA: Widespread warm and rainy weather

continued, maintaining favorable moisture for much of the corn belt and coastal sugarcane regions of KwaZulu-Natal.

ARGENTINA: Drier weather dominated the region, reducing moisture for summer crop maturation.

BRAZIL: Scattered showers persisted across most of the region; however, southern Brazil experienced limited moisture as summer grains and oilseeds began their reproductive stage.

USDA

www.usda.gov/sites/default/files/documents/wwcb.pdf



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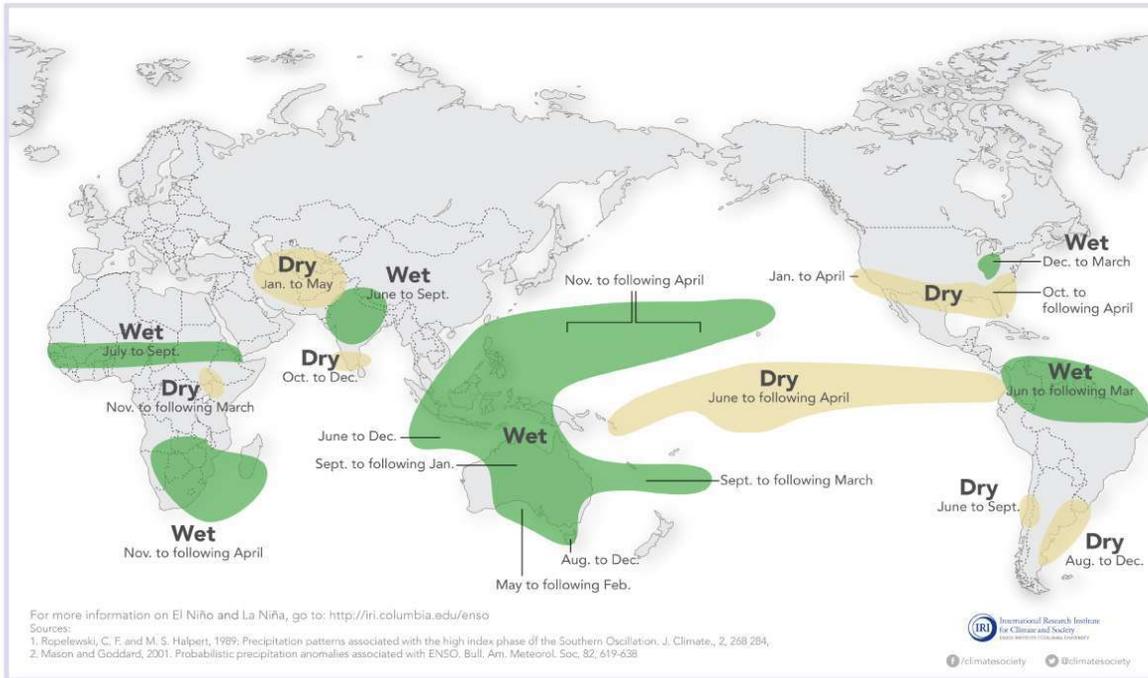
Source: USDA - <https://iri.columbia.edu/our-expertise/climate/enso/why-do-we-care-about-el-nino-and-la-nina/>

Current Market Outlook & Issues

Weather – La Nina Impact

La Niña and Rainfall

La Niña conditions in the tropical Pacific are known to shift rainfall patterns in many different parts of the world. Although they vary somewhat from one La Niña to the next, the strongest shifts remain fairly consistent in the regions and seasons shown on the map below.



El Niño and La Niña are known to shift rainfall and temperature patterns around the world. The adjacent maps show typical El Niño and La Niña rainfall impacts.

WHEAT

Outlook...

Current Market Outlook & Issues

Wheat – World

Wheat World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	219,578	-305(-.14%)	219,883	222,195	222,251	219,661	221,650
Beginning Stocks (1000 MT)	259,633	-139(-.05%)	259,772	269,443	274,637	275,229	285,252
Production (1000 MT)	842,120	+322(+.04%)	841,798	800,434	791,531	790,474	780,819
MY Imports (1000 MT)	218,021	+290(+.13%)	217,731	201,303	222,964	212,823	200,475
TY Imports (1000 MT)	218,105	+290(+.13%)	217,815	201,204	221,250	211,911	202,145
TY Imp. from U.S. (1000 MT)	0	-	0	22,552	19,544	20,113	21,248
Total Supply (1000 MT)	1,319,774	+473(+.04%)	1,319,301	1,271,180	1,289,132	1,278,526	1,266,546
MY Exports (1000 MT)	222,157	+200(+.09%)	221,957	210,469	222,228	221,952	203,727
TY Exports (1000 MT)	221,613	+200(+.09%)	221,413	204,505	225,210	217,864	206,116
Feed and Residual (1000 MT)	165,457	+500(+.3%)	164,957	156,814	159,139	153,053	159,396
FSI Consumption (1000 MT)	655,201	+325(+.05%)	654,876	644,264	638,322	628,884	628,194
Total Consumption (1000 MT)	820,658	+825(+.1%)	819,833	801,078	797,461	781,937	787,590
Ending Stocks (1000 MT)	276,959	-552(-.2%)	277,511	259,633	269,443	274,637	275,229
Total Distribution (1000 MT)	1,319,774	+473(+.04%)	1,319,301	1,271,180	1,289,132	1,278,526	1,266,546
Yield (MT/HA)	3.84	+(.26%)	3.83	3.60	3.56	3.60	3.52

- The USDA global wheat outlook for 2025/26 has been record supplies and higher consumption, with strong trade and higher ending stocks.
- World supplies were raised 42.5 mmts to 1,320 mmts, primarily on higher production.
- World production for 2025/26 was for a record 842.1 mmts, up 41.7 mmts, vs. a last year's record production of 800.4 mmts;
- World ending stocks in 2025/26 are forecast to be 277.0 mmts, up 17.4 mmts from last year's 259.6 mmts.



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Source: USDA FAS PS&D - <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz>

World Wheat

Current Market Outlook & Issues

Wheat – World Ending Stocks

Wheat: World vs “World Less-China” Stocks & % S/U

MY 2007/08 - “Current” 2025/26 as of the latest USDA WASDE ^{3/12/2026}



- Total World Ending Stocks are trending higher at 33.6% Stx/Use
- Total World Ending Stocks less China 22.5% Stx/Use.
- with China holding 125 mmts

Current Market Outlook & Issues

Wheat – U.S.

Wheat United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	15,071	-	15,071	15,634	15,005	14,360	15,032
Beginning Stocks (1000 MT)	23,262	-	23,262	18,954	15,501	18,355	23,001
Production (1000 MT)	54,010	-	54,010	53,851	49,095	44,898	44,804
MY Imports (1000 MT)	3,266	-	3,266	4,054	3,750	3,309	2,617
TY Imports (1000 MT)	3,250	-	3,250	4,072	3,769	3,269	2,731
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	80,538	-	80,538	76,859	68,346	66,562	70,422
MY Exports (1000 MT)	24,494	-	24,494	22,477	19,212	20,700	21,656
TY Exports (1000 MT)	24,500	-	24,500	22,683	19,615	20,250	21,347
Feed and Residual (1000 MT)	2,722	-	2,722	3,072	2,330	2,055	2,402
FSI Consumption (1000 MT)	27,982	-	27,982	28,048	27,850	28,306	28,009
Total Consumption (1000 MT)	30,704	-	30,704	31,120	30,180	30,361	30,411
Ending Stocks (1000 MT)	25,340	-	25,340	23,262	18,954	15,501	18,355
Total Distribution (1000 MT)	80,538	-	80,538	76,859	68,346	66,562	70,422
Yield (MT/HA)	3.58	-	3.58	3.44	3.27	3.13	2.98

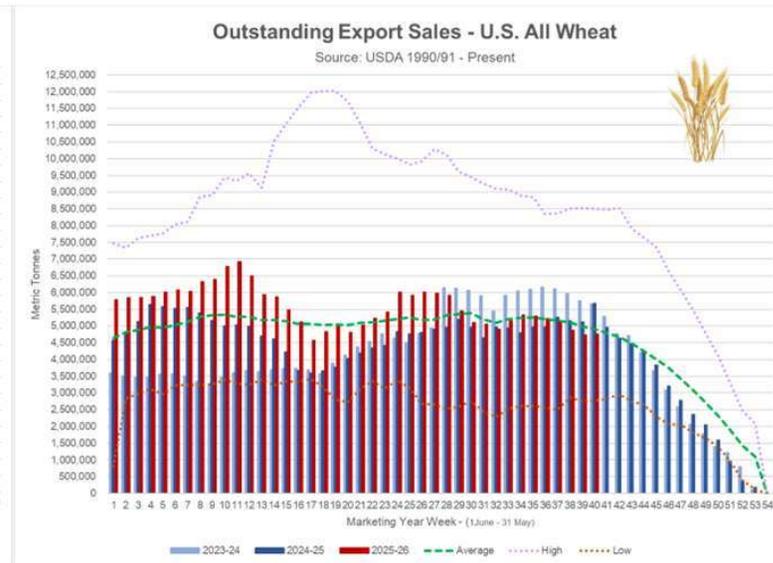
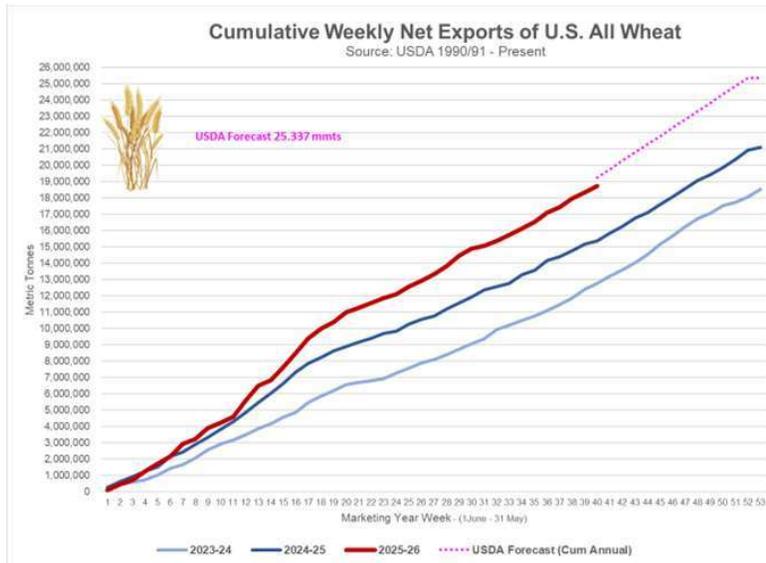
- The 2025/26 U.S. wheat supply and demand outlook was for lower domestic use, higher exports, leading to higher ending stocks.
- 2025/26 FSI and Feed use was lowered 0.416 mmts to 30.7 mmts (yoy).
- 2025/26 Ending Stocks are forecast to increase by 2.1 mmts to 25.3 mmts (yoy); Stx vs Use = 45.9%.
- The USDA NASS season-average farm price forecast was 5 cents per bushel to \$4.95/bushel.



Source: USDA FAS PS&D - <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz>

Current Market Outlook & Issues

World Wheat Trade



- World exports are forecast to reach 222.6 mmts, up 11.7 mmts from last year.
- The 2025/26 U.S. Exports are forecast to reach a six-year high as shipments and sales have contuse at a healthy pace.

Current Market Overview, Outlook & Issues

U.S. Chicago Wheat – Nearby Daily



CBT Wheat Daily Nearby

US\$/bushel

2 Year History

25th March 2026 \$ 5.97¾

7 March 2022 \$13.63

16 May \$12.84

14 Oct 2025 \$5.00¼

29 July 2024 \$5.14

26 Sept 2022 \$5.94¾

Current Market Overview, Outlook & Issues

U.S. KC Wheat – Nearby Daily

03/25/2026 Hard Red Winter Wheat (KEK26) [CBOT] O604-0 H619-4 L593-4 C617-6 Δ+13-6 (+2.28%)



KCBT Wheat Daily Nearby

US\$/bushel

2 Year History

25 March 2026 \$ 6.17¾

16 May 2022 \$13.79

14 Oct 2025 \$4.88

26 Aug 2024 \$5.27

26 Sept 2022 \$5.87¼

barchart

Volume (CloseToClose) (CloseToClose) 62,455



Source: Barchart - <https://www.barchart.com/futures/quotes/ZSH21/interactive-chart>

Current Market Overview, Outlook & Issues

U.S. MGE Wheat – Nearby Daily



MGE Wheat Daily Nearby

US\$/bushel

2 Year History

14 February 2025 \$6.33½

16 May 2022 \$14.13

21 Oct 2025 \$4.44¾

26 Aug 2024 \$5.63

26 Sept 2022 \$6.22½



Source: Barchart - <https://www.barchart.com/futures/quotes/ZSH21/interactive-chart>

Current Market Overview, Outlook & Issues

U.S. Wheat – Nearby Daily

03/25/2026 Wheat (ZWN26) [CBOT] 608-6 ZWN26 608-6 KEN26 633-0 KWN26 646-2



barchart

Volume (CloseToClose) (CloseToClose) 120,610

Apr '25 May '25 Jun '25 Jul '25 Aug '25 Sep '25 Oct '25 Nov '25 Dec '25 Jan '26 Feb '26 Mar '26

U.S. Wheat

Daily Nearby, US\$/bushel

CME Wheat

3 Year History

25 Mar 2026 - \$6.08¼

17 Feb 2025 - \$6.04¼

16 May 2022 - \$12.84

KHRW Wheat

3 Year History

25 Mar 2026 - \$6.33

17 Feb 2025 - \$6.31¼

16 May 2022 - \$13.79

CME HRS Wheat

3 Year History

25 Mar 2026 - \$6.46¼

17 Feb 2025 - \$6.36

16 May 2022 - \$14.13



IGP Institute

Source: Barchart - <https://www.barchart.com/futures/quotes/ZSH21/interactive-chart>

COARSE GRAINS AND CORN

Corn, Barley, Grain Sorghum Outlook...

Current Market Outlook & Issues

Corn – World

Corn World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	210,402	+345(+.16%)	210,057	203,518	208,009	202,722	207,706
Beginning Stocks (1000 MT)	295,819	+1468(+.5%)	294,351	315,250	305,360	314,116	297,340
Production (1000 MT)	1,297,436	+1522(+.12%)	1,295,914	1,230,585	1,231,128	1,165,718	1,221,040
MY Imports (1000 MT)	192,716	+638(+.33%)	192,078	186,128	197,603	173,403	184,472
TY Imports (1000 MT)	192,923	+535(+.28%)	192,388	187,022	199,147	173,240	186,759
TY Imp. from U.S. (1000 MT)	0	-	0	75,124	58,434	42,659	62,841
Total Supply (1000 MT)	1,785,971	+3628(+.2%)	1,782,343	1,731,963	1,734,091	1,653,237	1,702,852
MY Exports (1000 MT)	206,848	+297(+.14%)	206,551	187,378	192,654	180,389	206,443
TY Exports (1000 MT)	200,149	+272(+.14%)	199,877	191,014	197,457	180,657	193,566
Feed and Residual (1000 MT)	814,495	-138(-.02%)	814,633	785,441	769,925	731,265	743,976
FSI Consumption (1000 MT)	471,880	-300(-.06%)	472,180	463,325	456,262	436,223	438,317
Total Consumption (1000 MT)	1,286,375	-438(-.03%)	1,286,813	1,248,766	1,226,187	1,167,488	1,182,293
Ending Stocks (1000 MT)	292,748	+3769(+1.3%)	288,979	295,819	315,250	305,360	314,116
Total Distribution (1000 MT)	1,785,971	+3628(+.2%)	1,782,343	1,731,963	1,734,091	1,653,237	1,702,852
Yield (MT/HA)	6.17	-	6.17	6.05	5.92	5.75	5.88

- Global corn production forecast at a record 1,297 mmts, up 66.8 mmts (YOY).
- Global corn consumption is forecast at a record 1,286.4 mmts, up 37.6 mmts (yoy); record FSI at 471.9 mmts, and feed at a record 814.5 mmts.
- Near record world exports at 206.8 mmts
- World ending stocks dropping to a 10-year low of 292.7 mmts; Stx vs Use = 22.8%

Source: USDA FAS PS&D - <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz>



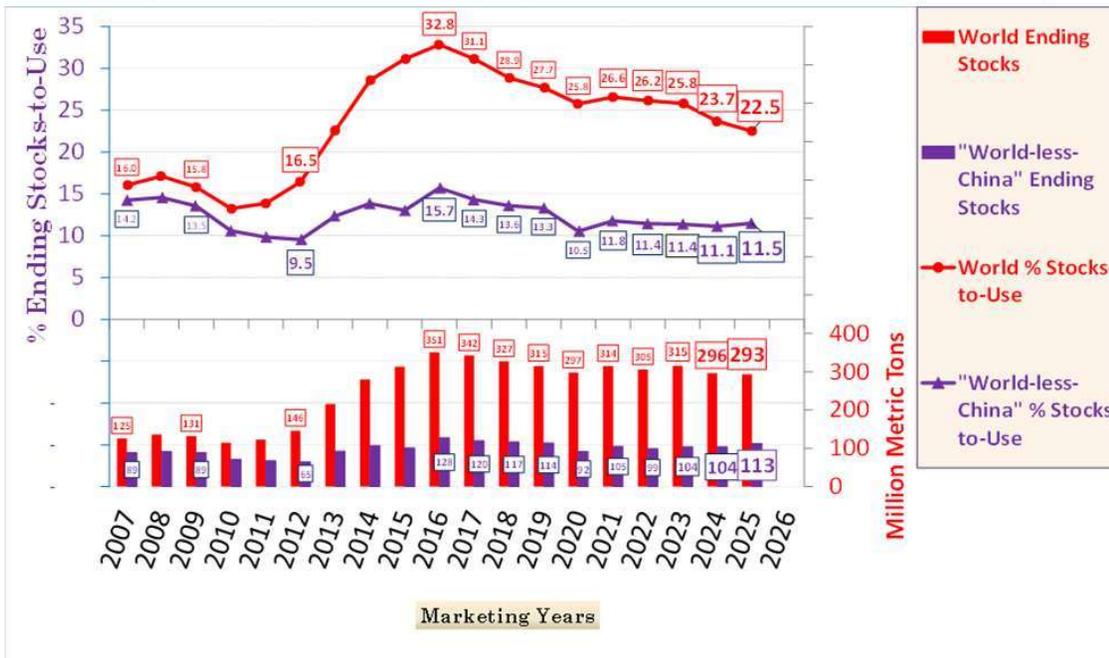
Coarse Grains – World Corn

Current Market Overview, Outlook & Issues

U.S. Corn Export Shipments and Shipments to China

Corn: *World* vs *World Less-China* % S/U

MY 2007/08 thru "New" MY 2025/26, as of the latest USDA WASDE ^{3/12/2026} report



Source: Barchart - <https://www.barchart.com/futures/quotes/ZSH21/interactive-chart>

Current Market Outlook & Issues

Corn – U.S.

Corn United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	36,931	-	36,931	33,608	35,008	31,851	34,394
Beginning Stocks (1000 MT)	39,404	-	39,404	44,792	34,551	34,975	31,358
Production (1000 MT)	432,342	-	432,342	378,268	389,667	346,739	381,469
MY Imports (1000 MT)	635	-	635	550	722	982	615
TY Imports (1000 MT)	650	-	650	520	706	1,021	607
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	472,381	-	472,381	423,610	424,940	382,696	413,442
MY Exports (1000 MT)	83,824	-	83,824	72,603	57,275	42,214	62,802
TY Exports (1000 MT)	82,000	-	82,000	75,246	58,520	42,774	62,903
Feed and Residual (1000 MT)	157,487	-	157,487	138,550	148,114	139,348	144,037
FSI Consumption (1000 MT)	177,046	-	177,046	173,053	174,759	166,583	171,628
Total Consumption (1000 MT)	334,533	-	334,533	311,603	322,873	305,931	315,665
Ending Stocks (1000 MT)	54,024	-	54,024	39,404	44,792	34,551	34,975
Total Distribution (1000 MT)	472,381	-	472,381	423,610	424,940	382,696	413,442
Yield (MT/HA)	11.71	-	11.71	11.26	11.13	10.89	11.09

- U.S. corn production is estimated to be a record 432.3 mmts, up 54 mmts (yoy).
- U.S. corn consumption is estimated to be a record 334.5 mmts, up 22.9 mmts (yoy); including a record of 157.5 mmts of feed, and a 2nd highest FSI of 177 mmts
- 2025/26 marketing year exports are forecast to reach a record 83.8 mmts, up 11.2 mmts (yoy).
- The projected USDA NASS season-average farm price was unchanged at \$4.10 per bushel.

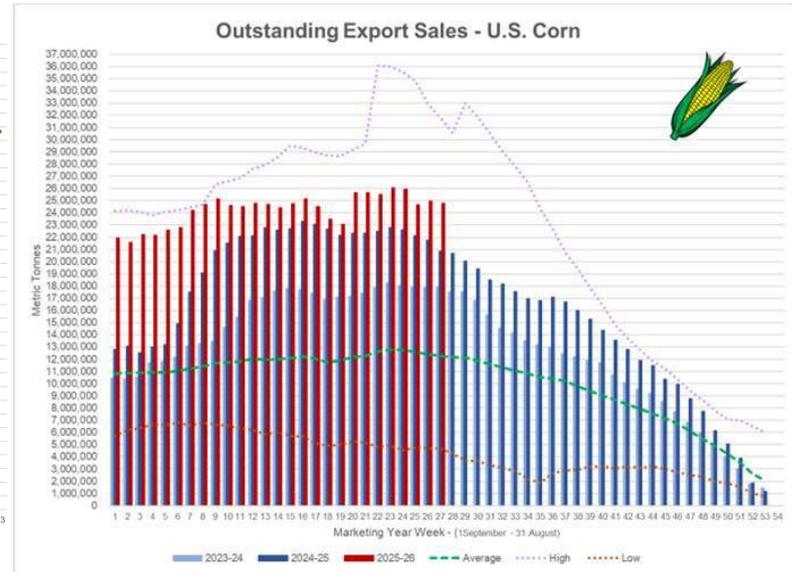
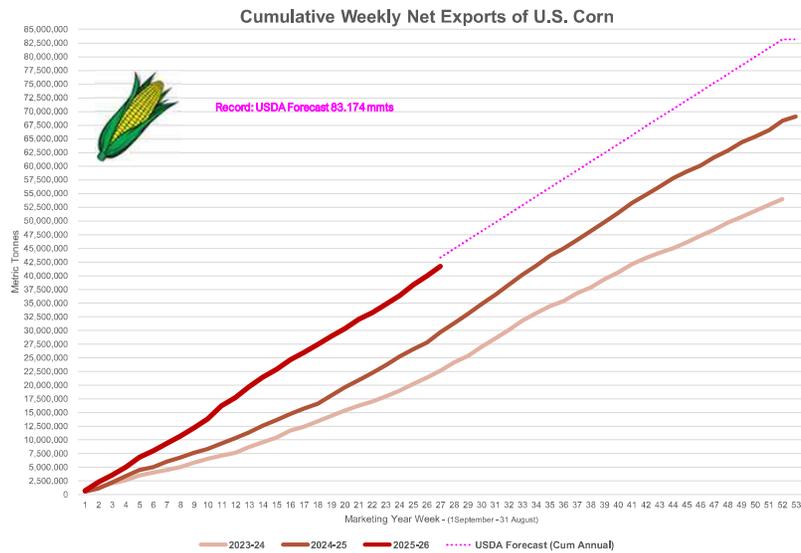


Source: USDA FAS PS&D - <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz>

Coarse Grains – U.S. Corn

Current Market Overview, Outlook & Issues

U.S. Corn Export Shipments and Shipments to China



- U.S. 2025/26 Corn Exports are running at a record pace, even with out China; 2025/26 marketing year exports are forecast to reach a record 83.8 mmts, up 11.2 mmts (yoy).

Current Market Overview, Outlook & Issues

U.S. CBOT Corn – Nearby Daily



CBOT Corn Weekly Nearby

US\$/bushel

3 Year History

25 Mar 2026 - \$4.67¼

14 Feb 2025 - \$4.96¼

25th Apr 2022 - \$8.27

26th Aug 2024 - \$3.85



Source: Barchart - <https://www.barchart.com/futures/quotes/ZSH21/interactive-chart>

COARSE GRAINS – GRAIN SORGHUM

Corn, Barley, Grain Sorghum Outlook...

Current Market Outlook & Issues

Grain Sorghum – World

Sorghum World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	40,133	+80(+.2%)	40,053	40,412	39,443	40,419	40,850
Beginning Stocks (1000 MT)	4,660	+5(+.11%)	4,655	3,992	4,008	4,280	3,976
Production (1000 MT)	63,496	+300(+.47%)	63,196	63,055	58,816	57,414	61,198
MY Imports (1000 MT)	9,505	+51(+.54%)	9,454	7,511	9,393	6,138	12,552
TY Imports (1000 MT)	9,405	+1(+.01%)	9,404	7,688	9,381	6,088	12,530
TY Imp. from U.S. (1000 MT)	0	-	0	2,278	5,887	2,891	7,330
Total Supply (1000 MT)	77,661	+356(+.46%)	77,305	74,558	72,217	67,832	77,726
MY Exports (1000 MT)	10,012	-	10,012	6,715	9,768	6,221	11,764
TY Exports (1000 MT)	9,837	-	9,837	6,585	9,485	6,795	11,818
Feed and Residual (1000 MT)	26,743	+223(+.84%)	26,520	26,146	24,106	20,620	26,329
FSI Consumption (1000 MT)	37,018	+128(+.35%)	36,890	37,037	34,351	36,983	35,353
Total Consumption (1000 MT)	63,761	+351(+.55%)	63,410	63,183	58,457	57,603	61,682
Ending Stocks (1000 MT)	3,888	+5(+.13%)	3,883	4,660	3,992	4,008	4,280
Total Distribution (1000 MT)	77,661	+356(+.46%)	77,305	74,558	72,217	67,832	77,726
Yield (MT/HA)	1.58	-	1.58	1.56	1.49	1.42	1.50

- FSI consumption was up 750 kmts to 35.98 mmts, while feed and residual use were lowered 565 kmts to 24.6 mmts.
- World export trade is estimated to be 10.012 mmts, up 3.297 mmts (yoy), as China returns to the market.
- USDA's March WASDE showed 2025/26 world sorghum ending stocks down 772 kmts to 3.888 mmts (yoy)



GP Institute

Source: USDA FAS PS&D - <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz>

Coarse Grains – U.S. Grain Sorghum

Current Market Outlook & Issues

Grain Sorghum – U.S.

Sorghum United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,436	-	2,436	2,268	2,475	1,849	2,626
Beginning Stocks (1000 MT)	1,020	-	1,020	831	616	1,201	516
Production (1000 MT)	11,096	-	11,096	8,734	8,071	4,770	11,375
MY Imports (1000 MT)	1	-	0	1	1	0	0
TY Imports (1000 MT)	1	-	0	1	1	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	12,117	+1(+.01%)	12,116	9,566	8,688	5,971	11,891
MY Exports (1000 MT)	5,715	-	5,715	2,480	5,945	2,770	7,515
TY Exports (1000 MT)	5,400	-	5,400	2,295	5,964	2,965	7,387
Feed and Residual (1000 MT)	2,540	-127(-4.76%)	2,667	3,568	1,294	1,079	2,031
FSI Consumption (1000 MT)	2,923	+128(+4.58%)	2,795	2,498	618	1,506	1,144
Total Consumption (1000 MT)	5,463	+1(+.02%)	5,462	6,066	1,912	2,585	3,175
Ending Stocks (1000 MT)	939	-	939	1,020	831	616	1,201
Total Distribution (1000 MT)	12,117	+1(+.01%)	12,116	9,566	8,688	5,971	11,891
Yield (MT/HA)	4.56	-	4.56	3.85	3.26	2.58	4.33

- Total U.S. consumption in 2025/26 is estimated at 5.463 mmts, down 603 kmts (yoy).
- U.S. exports are expected to recover in 2025/26 to 5.7 mmts, up 3.235 mmts (yoy) as China demand remains poor, taking shipments from Australia and Argentina.
- U.S. sorghum ending stocks are estimated to be just under 1.0 mmts.
- The USDA NASS forecasted average US farm gate prices unchanged at \$3.55/ bushel.

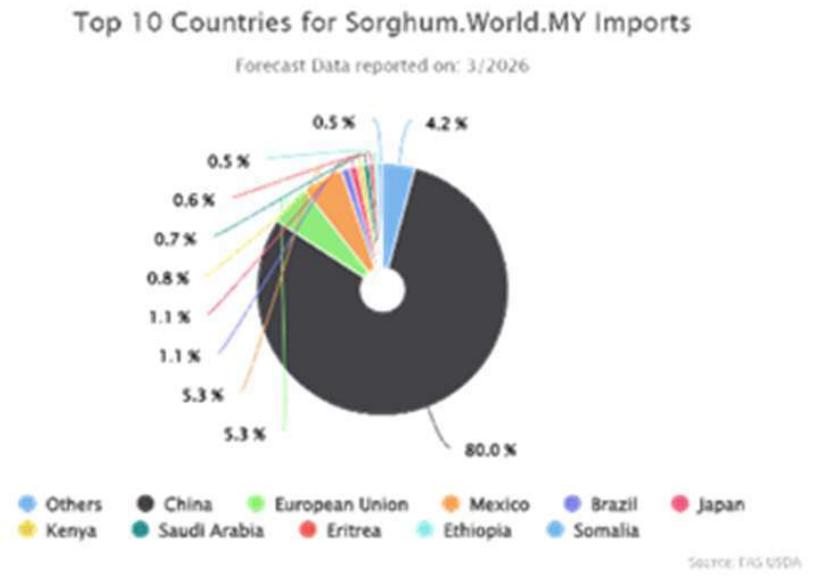
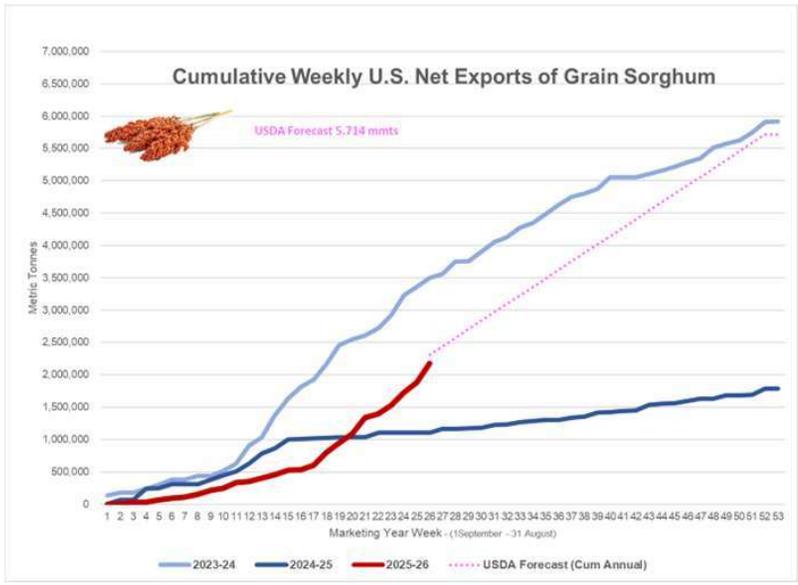


Source: USDA FAS PS&D - <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz>

Coarse Grains – U.S. Grain Sorghum

Current Market Overview, Outlook & Issues

U.S. Grain Sorghum Export Sales and Shipments



- U.S. 2025/26 Exports have picked up since the first of the year, with Chinese purchases running behind historical pace.
- Currently skeptical we will reach USDA estimates.



Source: Barchart - <https://www.barchart.com/futures/quotes/ZSH21/interactive-chart>

OILSEEDS

Soybean Outlook...

Current Market Outlook & Issues

Soybeans – World

Oilseed, Soybean World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	144,177	+96(+.07%)	144,081	146,530	140,660	137,360	131,578
Beginning Stocks (1000 MT)	123,841	+183(+.15%)	123,658	115,079	101,782	93,530	98,675
Production (1000 MT)	427,178	-1001(-.23%)	428,179	427,192	396,402	378,360	360,538
MY Imports (1000 MT)	185,610	-379(-.2%)	185,989	179,195	178,420	168,509	154,763
Total Supply (1000 MT)	736,629	-1197(-.16%)	737,826	721,466	676,604	640,399	613,976
MY Exports (1000 MT)	187,168	-400(-.21%)	187,568	184,223	177,835	171,855	154,428
Crush (1000 MT)	367,958	-74(-.02%)	368,032	359,037	331,164	315,591	316,440
Food Use Dom. Cons. (1000 MT)	25,766	-10(-.04%)	25,776	24,618	23,839	22,863	22,032
Feed Waste Dom. Cons. (1000 MT)	30,432	-504(-1.63%)	30,936	29,747	28,687	28,308	27,546
Total Dom. Cons. (1000 MT)	424,156	-588(-.14%)	424,744	413,402	383,690	366,762	366,018
Ending Stocks (1000 MT)	125,305	-209(-.17%)	125,514	123,841	115,079	101,782	93,530
Total Distribution (1000 MT)	736,629	-1197(-.16%)	737,826	721,466	676,604	640,399	613,976
Yield (MT/HA)	2.96	(-.34%)	2.97	2.92	2.82	2.75	2.74

- Global 2025/26 soybean near record production of 427 mmts, just 14 kmts less than last year.
- Record “Crush” of 368 mmts, up 8.9 mmts (yoy).
- Exports of a record of 187 mmts, up 2.9 mmts (yoy).
- Record World Ending Stocks of 125 mmts, up 1.5 mmts (yoy)



Source: USDA FAS PS&D - <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz>

OVERVIEW

Current Market Outlook & Issues

Soybeans – U.S.

Oilseed, Soybean United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21
Area Harvested (1000 HA)	32,552	-	32,552	34,887	33,294	34,873	34,92
Beginning Stocks (1000 MT)	8,840	-	8,840	9,319	7,190	7,468	6,994
Production (1000 MT)	115,989	-	115,989	119,047	113,273	116,221	121,5
MY Imports (1000 MT)	680	+136(+25%)	544	789	567	667	433
Total Supply (1000 MT)	125,509	+136(+.11%)	125,373	129,155	121,030	124,356	128,9
MY Exports (1000 MT)	42,864	-	42,864	51,227	46,266	53,864	58,57
Crush (1000 MT)	70,080	+136(+.19%)	69,944	66,546	62,196	60,199	59,98
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3,049	+1(+.03%)	3,048	2,542	3,249	3,103	2,913
Total Dom. Cons. (1000 MT)	73,129	+137(+.19%)	72,992	69,088	65,445	63,302	62,89
Ending Stocks (1000 MT)	9,516	-1(-.01%)	9,517	8,840	9,319	7,190	7,468
Total Distribution (1000 MT)	125,509	+136(+.11%)	125,373	129,155	121,030	124,356	128,9
Yield (MT/HA)	3.56	-	3.56	3.41	3.40	3.33	3.48

- U.S. 2025/26 soybean production estimated at 116 mmts, off 3 mmts (yoy).
- U.S. 2025/26 soybean crush at a record 70.0 mmts, up 3.5 mmts (yoy), with exports at 42.9 mmts down 8.3 mmts (yoy).
- The USDA NASS season-average soybean price is projected to be unchanged at \$10.20/bushel.
- The USDA NASS soybean meal price was raised \$5 to \$300/short ton. The soybean oil price was up 2 cents at 55 cents/pound .



Source: USDA FAS PS&D - <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz>

Oilseeds – U.S. Soybeans

Current Market Outlook & Issues

Soybean Oil – U.S.

Oil, Soybean United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Crush (1000 MT)	70,080	+136(+.19%)	69,944	66,546	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.20	0.20	0.20	0.20
Beginning Stocks (1000 MT)	792	-	792	703	729	903	967
Production (1000 MT)	13,571	-10(-.07%)	13,581	13,253	12,289	11,897	11,864
MY Imports (1000 MT)	166	-	166	164	282	170	137
Total Supply (1000 MT)	14,529	-10(-.07%)	14,539	14,120	13,300	12,970	12,968
MY Exports (1000 MT)	544	-	544	1,131	280	171	803
Industrial Dom. Cons. (1000 MT)	6,350	-363(-5.41%)	6,713	5,333	5,894	5,675	4,708
Food Use Dom. Cons. (1000 MT)	6,827	+340(+5.24%)	6,487	6,864	6,423	6,395	6,554
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	13,177	-23(-.17%)	13,200	12,197	12,317	12,070	11,262
Ending Stocks (1000 MT)	808	+13(+1.64%)	795	792	703	729	903
Total Distribution (1000 MT)	14,529	-10(-.07%)	14,539	14,120	13,300	12,970	12,968

- U.S. 2025/26 soybean oil production estimated at a record 13.571 mmts.
- The soybean oil price was up 2 cents at 55 cents/pound .

Current Market Outlook & Issues

Soybean Meal – U.S.

Meal, Soybean United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Crush (1000 MT)	70,080	+136(+.19%)	69,944	66,546	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.80	0.79	0.79	0.78
Beginning Stocks (1000 MT)	361	-	361	411	336	282	309
Production (1000 MT)	55,408	+295(+.54%)	55,113	53,019	49,084	47,621	47,005
MY Imports (1000 MT)	726	+68(+10.33%)	658	732	623	575	594
Total Supply (1000 MT)	56,495	+363(+.65%)	56,132	54,162	50,043	48,478	47,908
MY Exports (1000 MT)	17,599	-	17,599	16,570	14,564	13,196	12,303
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	38,488	+363(+.95%)	38,125	37,231	35,068	34,946	35,323
Total Dom. Cons. (1000 MT)	38,488	+363(+.95%)	38,125	37,231	35,068	34,946	35,323
Ending Stocks (1000 MT)	408	-	408	361	411	336	282
Total Distribution (1000 MT)	56,495	+363(+.65%)	56,132	54,162	50,043	48,478	47,908
SME (1000 MT)	38,488	+363(+.95%)	38,125	37,231	35,068	34,946	35,323

- U.S. 2025/26 soybean meal production estimated at a record 55.4 mmts (yoy).
- U.S. 2025/26 soybean meal exports estimated at a record 17.6 mmts (yoy).
- The USDA NASS soybean meal price was raised \$5 to \$300/short ton.



Source: USDA FAS PS&D - <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz>

Oilseeds – U.S. Soybeans

Current Market Overview, Outlook & Issues

U.S. CBOT Soybeans – Nearby Daily



CBOT Soybeans

Daily Nearby

US\$/bushel

3 Year History

25th Mar 2026 - \$11.71¾

17th Feb 2025 - \$10.36

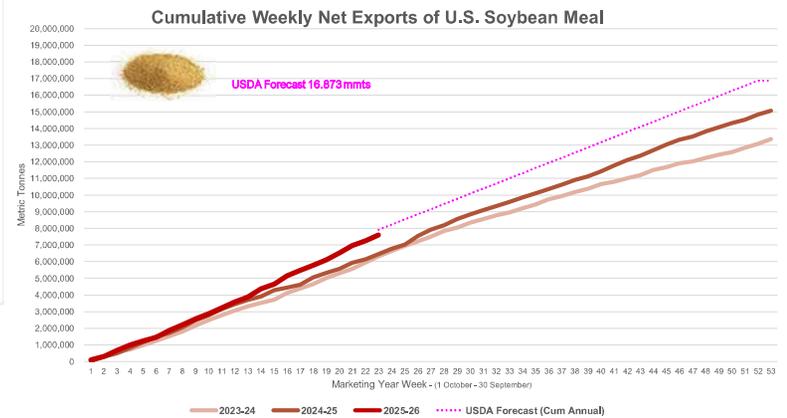
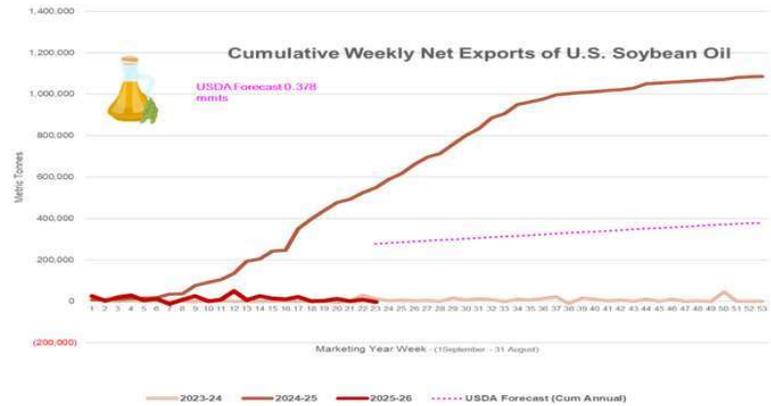
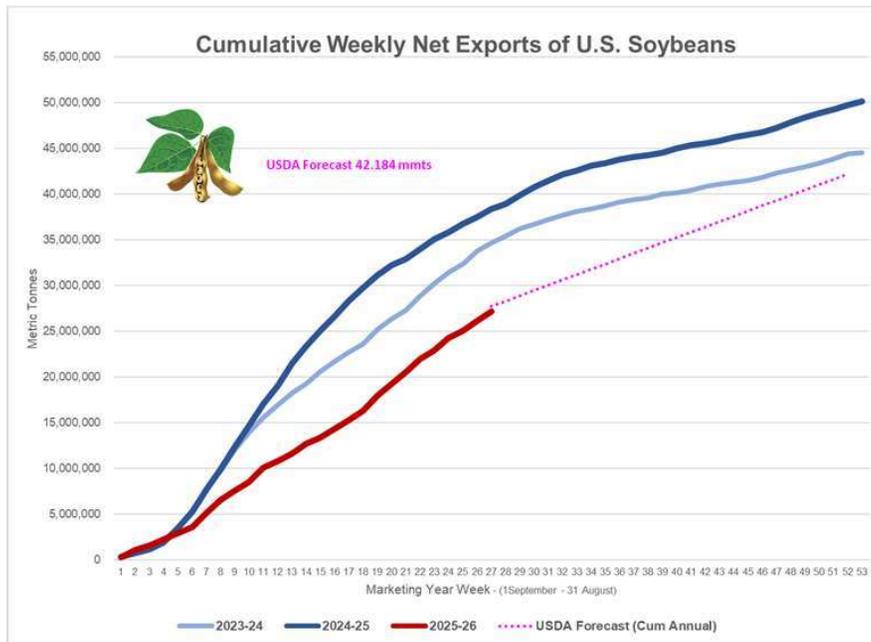
6th June 2022 - \$17.84

13th Feb 2023 - \$15.5

12th Aug 2024 - \$9.55

Current Market Overview, Outlook & Issues

Soybean, Soy Oil, and Soybean Meal – U.S. Exports



Current Market Overview, Outlook & Issues

U.S. Soybean Oil Situation – Nearby Daily

03/25/2026 Soybean Oil (ZLK26) [CBOT] O65.44 H67.32 L64.90 C67.10 Δ+1.37 (+2.08%)



CBOT Soybean Oil

Nearby Daily (US\$/cwt)

3 Year History

25th Mar 2026 = \$67.10

17th Feb 2025 = \$46.07

25th April 2022 = \$87.65

12th Aug 2024 = \$37.66

Current Market Overview, Outlook & Issues

U.S. Soybean Meal Situation – Nearby Daily

03/25/2026 Soybean Meal (ZMK26) [CBOT] O 322.4 H 324.4 L 318.1 C 319.8 Δ -2.6 (-0.81%)



CBOT Soybean Meal

Nearby Daily (US\$/short ton)

3 Year History

25th Mar 2026 = \$319.80

17th Feb 2025 = \$295.90

30th January 2023 \$500.40

12th Aug 2024 = \$298.50

GEO-POLITICAL ISSUES

Today's primary drivers of commodity markets...

Current Market Outlook & Issues

Geo- Political Risks

- **Persian Gulf: Iran – Israel, U.S.** – Open Conflict
 - Iraq –
 - Yemen –
 - Ethiopia – Eritrea
 - Afghanistan –
- **Red Sea / Suez Canal**
 - Yemen –
 - Ethiopia – Eritrea
- **Russia - Ukraine**
- **China** – Belts & Roads Initiative
 - Regional
 - Taiwan
 - South China Sea and broader territory claims
- **North Korea** –
- **Sahel** - (Burkina Faso, Cameroon, Chad, The Gambia, Guinea Mauritania, Mali, Niger, Nigeria and Senegal) – U.S. has sent drones to Nigeria to

Current Market Outlook & Issues

Geo Political Risks – Western Hemisphere

- **USMCA** – Monroe Doctrine
- **Mexico** – Schedule renegotiation of USMCA (NAFTA) has begun
- **Canada** – Schedule renegotiation of USMCA (NAFTA) has been complicated by Canada
- **Venezuela** – U.S. intervention and change in leadership
- **Cuba** – Country on the edge of collapse

Current Market Overview, Outlook & Issues

Western Hemisphere

The Monroe Doctrine

24 March 2026

The "**Donroe Doctrine**" is a contemporary, pun-based term used to describe Donald Trump's updated version of the 19th-century Monroe Doctrine. It primarily refers to his administration's assertive and interventionist efforts to re-establish United States dominance in the Western Hemisphere.

Origins and Usage: Coined by Media: The term was first popularized by the New York Post on a January 2025 cover. Following the extraction of Maduro in early 2026, President Trump officially embraced the term, stating that the original Monroe Doctrine had been "superseded" by the Donroe Doctrine.

Key Characteristics

The Donroe Doctrine, sometimes officially referred to as the "Trump Corollary" in the 2025 National Security Strategy, is characterized by several core themes:

Hemispheric Dominance: Reasserting American primacy in the Western Hemisphere to exclude influence from adversaries like China and Russia.

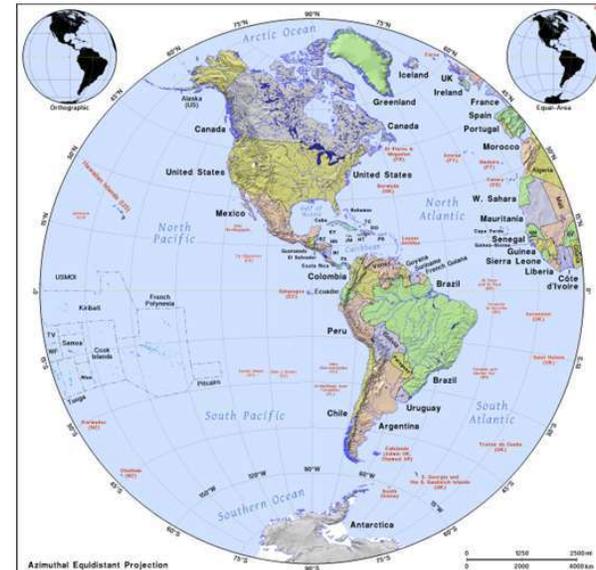
Muscular Mercantilism: Prioritizing U.S. economic and profit-seeking interests, such as securing access to Venezuelan oil reserves and Greenland's minerals, through military and economic pressure.

Interventionist Actions: It is most strongly associated with the January 2026 capture of Venezuelan President Nicolás Maduro by U.S. forces, an event Trump himself linked to the term.

Expansionist Ambitions: Includes high-profile proposals such as the acquisition of Greenland, the Panama Canal, and even suggesting Canada should become the 51st U.S. state.

Symbolic Rebranding: Includes the January 2025 executive order to rename the Gulf of Mexico as the "Gulf of America".

Source:



WESTERN HEMISPHERE • HEMISPHERE OCCIDENTAL

Historical Comparison - While the original Monroe Doctrine (1823) focused on preventing new European colonization in the Americas, the "Donroe" Doctrine is viewed as a "hyper-transactional" shift toward direct U.S. control of regional resources and nodes of power.

Current Market Overview, Outlook & Issues

USMCA



25 March 2026

The United States-Mexico-Canada Agreement (USMCA) is currently in the pre-negotiation phase of its first mandatory six-year joint review, which is officially scheduled to commence on July 1st, 2026.

Initial meetings began the week of March 16th, 2026.

As of March 2026, the status of the process is as follows:

- Bilateral Scoping Discussions (March 2026): On March 5, 2026, the U.S. Trade Representative (USTR) and Mexico's Secretary of Economy announced the start of bilateral "scoping discussions" to define the review's agenda.

Key priorities include reducing dependence on non-regional imports, strengthening rules of origin, and North American supply chain security.

Negotiating Environment: Analysts at Brookings and CSIS describe the current atmosphere as a "high-stakes negotiation" rather than a routine review, complicated by recent U.S. tariffs on steel, aluminum, and automobiles.

Completed Preparatory Steps:

- September–November 2025: The USTR and partner nations held public consultation and comment periods.
- December 2025: The USTR held three days of public hearings and briefed the House Ways and Means and Senate Finance committees.
- January 3rd, 2026: The USTR was legally required to submit a report to Congress detailing the administration's negotiating objectives.

Decision Point (July 1, 2026): This date marks the "decision node" where the three countries' trade ministers must meet via the Free Trade Commission (FTC) to decide whether to:

- Extend the agreement for another 16 years (through 2042),
- Reject renewal, which would trigger annual reviews for the next 10 years until the agreement's potential expiration in 2036.

Canada's Status: U.S. officials noted in mid-March 2026 that trade talks with Canada have fallen behind those with Mexico. Canada's Prime Minister Mark Carney has signaled a strategic reset, prioritizing a new "security and economic agreement" over traditional integration.



Source: Global Conflict Tracker - <https://www.cfr.org/global-conflict-tracker/conflict/instability-venezuela>

Background

More than forty years after the [1979 Iranian Revolution](#), relations between the United States and Iran remain tense. As Iran advances its nuclear program and trains proxy forces throughout the Middle East, the potential for violent conflict persists.

Iran has pursued a nuclear program since at least 1957, with varying degrees of success. By the late 1980s during a [brutal war with Iraq](#), Iran decided to develop nuclear weapons to ensure its security, and, consequently, Iran pursued agreements with China and Russia throughout the 1990s to support its ongoing research into the development of nuclear weapons. Under growing scrutiny and international pressure, in 2003-04 Iran [agreed to](#)

[thousand](#) Shiite fighters in Syria, supplied [ballistic missiles](#) and [drones](#) to Yemen's Houthis, and helped Shiite militias in Iraq [build missile capabilities](#). The U.S. government considers Iran to be the [foremost state sponsor of terrorism](#)—spending more than one billion dollars on terrorist financing annually—and there are between [140,000 and 185,000](#) IRGC-Quds Force partner forces in Afghanistan, Gaza, Lebanon, Pakistan, Syria, and Yemen.

Iran has also continued to develop [ballistic missiles](#), which, according to the United States, violates UN resolution 2231. In response, the United States continues to impose sanctions on Iran's ballistic missile program and the IRGC through the [Countering Iran's Destabilizing Activities Act of 2017](#) and the [Countering America's Adversaries Through Sanctions Act](#).

Because the JCPOA only addressed Iran's nuclear program—and not its revisionism or ballistic missile programs—the Donald J. Trump administration asserted that the agreement was a stopgap. Thus, in May 2018, President Trump [withdrew](#) the United States from the JCPOA, pledging to seek a more comprehensive deal. Secretary of State Mike Pompeo subsequently issued [twelve requirements](#) for a new agreement, which Iranian Supreme Leader Ali Khamenei responded to by proposing [seven conditions](#) for remaining in the JCPOA. Starting in May 2018, the Trump administration reimposed [sanctions](#) and issued new ones against Iran and demanded that European countries withdraw from the JCPOA as part of a new containment strategy. France, Germany, and the United Kingdom refused to do so and attempted to devise a [backchannel](#) for trade with Iran; the Trump administration responded by [threatening](#) European allies and European companies with consequences should they continue to do business with Iran. Iran's oil exports have since decreased by [more than half](#). U.S. sanctions sparked the [worst economic crisis](#) Iran has faced in forty years and [emboldened Iranian hardliners](#).

While the Trump administration pursued a strategy of maximum pressure to bring Iran to the [negotiating table](#), Iran began to contravene the JCPOA's restrictions on its nuclear program, raising tensions. In April 2019, the United States [designated](#) the IRGC a terrorist organization—the first time the United States classified part of another government as such. In May 2019, after intelligence suggested Iran and its militias were preparing to attack U.S. troops in Iraq and Syria, the United States [deployed](#) B-52 nuclear-capable bombers, an aircraft carrier strike group, and additional Patriot [missile batteries](#) to the Middle East to deter Iran. Over the next month, [six oil tankers](#) in or near the Strait of Hormuz were attacked, which U.S. government officials [blamed on Iran](#), and the United States deployed an additional [2,500](#) troops to the Middle East.

In late June 2019, Iran [downed](#) a U.S. [Global Hawk drone](#) in the Strait of Hormuz, and President

in the Strait of Hormuz. A U.S.-Iran confrontation could trigger an escalation of proxy warfare in countries like Syria and Yemen or an increase in Iranian missile strikes targeting the [seventy thousand](#) U.S. troops in the Middle East.

Recent Developments

Tensions between Iran and the United States have eased under the President Joe Biden administration. Biden appointed [Robert Malley](#) as the new U.S. special envoy to Iran, and in April 2021, the two countries began [talks in Vienna](#) on returning to compliance with the nuclear deal. However, neither side wanted to be the first to resume its obligations under the deal. Shortly after, Iran blamed Israel for an [explosion](#) at its Natanz nuclear facility and subsequently [boosted](#) uranium enrichment to 60 percent, closer to the level required for a bomb. In June, talks stalled after [Ebrahim Raisi](#) won the Iranian presidential election and took a more [hardline stance](#) toward negotiations. In early 2022, Israel cast the [Negev Forum](#), which brought together Middle Eastern countries that had normalized relations with Israel, as a coalition to deter Iran, and the United States held [secret military talks](#) with several countries in the region.

On September 16, 2022, twenty-two-year-old [Mahsa Amini](#) died from injuries sustained while in custody for allegedly violating Iran's strict Islamic dress code, which requires women to wear hijabs. Her death [sparked protests](#) on a [historic scale](#), with women [burning headscarves](#) in defiance of the state 'morality police.' Demonstrations quickly [spread](#) throughout the country and into [schools](#), [prisons](#), and [sporting events](#), and [Iranians living abroad](#) led protests around the world. The Iranian regime [cracked down](#) on the protesters, killing at least [537 people](#), including children, during the months of resistance. In December, an Iranian official suggested the 'morality police' could be [abolished](#), though the state never [confirmed](#) the move. Ultimately, the regime prevailed and subdued the protests in early 2023 after a series of [executions](#) of protesters. An environment of fear and intimidation persists, and the regime has [barred](#) women from accessing services if they do not comply with hijab requirements. In July 2023, Iran announced that the morality police had resumed hijab patrols; since then, women have faced [arrest](#) and [forced psychiatric care](#), among other punishments, for violating the laws.

Meanwhile, stop-and-start negotiations throughout 2022 [failed](#) to achieve any breakthroughs on a return to the nuclear deal. In May 2023, China [brokered](#) a deal to restore official ties between Iran and Saudi Arabia, and Iran [reopened](#) its embassy in Riyadh. Iran has also pursued [rapprochement](#) with the UAE and expressed support for a [regional dialogue](#) in a bid to decrease its [isolation](#). The thawing of regional ties provides hope for an easing of proxy wars, especially in [Yemen](#). The Joe Biden

Current Market Overview, Outlook & Issues Venezuela



As of March 2026, the relationship between Venezuela and the United States has undergone a dramatic transformation following a U.S. military operation in January 2026 that captured and deposed former President Nicolás Maduro. This event ended years of diplomatic deadlock and led to the establishment of an interim government in Caracas that is now actively collaborating with Washington.

Key Aspects of Current U.S.-Venezuela Relations: On the 5th of March 2026, the U.S. State Department announced the formal re-establishment of diplomatic and consular relations with Venezuela. The U.S. Embassy in Caracas, which had been closed since 2019, reopened in March 2026, with the American flag raised on March 14th. **Interim Leadership:** Following Maduro's capture, Delcy Rodríguez was sworn in as interim President. While she was a close Maduro deputy, her administration has signaled a "new stage of constructive dialogue" with the U.S. based on mutual respect.

The U.S. describes its current engagement as a "phased process" intended to create conditions for a peaceful transition to a democratically elected government.

Political Reforms: The interim government has approved a mass amnesty law, resulting in the release of hundreds of political prisoners.

Current Status of Venezuela

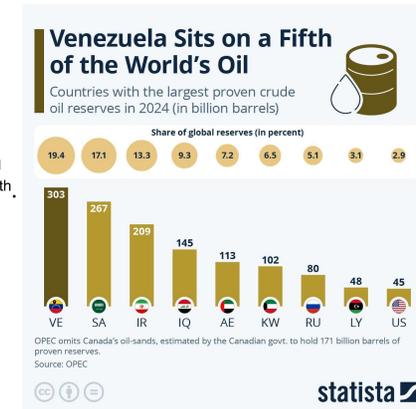
The country is navigating a post-Maduro, interim government phase aimed at "political reconciliation" and transitioning to new, democratic elections.

Economic Focus: The new leadership is opening the energy sector (oil, mining) to foreign investment, including from U.S. companies.

Sanctions Relief: The U.S. Treasury Department has issued several general licenses (notably General Licenses 46, 47, and 48) that significantly ease sanctions on Venezuela's energy sector. Under a new energy deal, U.S. companies are now permitted to trade Venezuelan oil, though the U.S. maintains oversight and directs proceeds into special U.S.-controlled accounts to ensure they benefit the people and not sanctioned individuals.

Resource Development: Recent high-level visits by U.S. officials, including Interior Secretary Doug Burgum, have focused on opening Venezuela's extensive gold and rare earth mineral reserves to U.S. industry.

Ongoing Crisis: Despite these shifts, the IMF warns that the economic and humanitarian situation remains fragile, with roughly 8 million people (a quarter of the population) having emigrated since 2014.



In the early morning of January 3, 2026, the United States launched large-scale [military strikes](#) on Venezuela's capital, Caracas, and surrounding areas, in an operation named "Absolute Resolve." President Donald Trump announced that U.S. forces captured Venezuelan leader Nicolás Maduro and his wife, Cilia Flores, who were transported to New York and [arraigned on charges](#) of narco-terrorism, cocaine importation conspiracy, and possession of machine guns. Maduro and his wife pleaded not guilty.

The operation, which involved Delta Force special operations troops and CIA intelligence support, marked a dramatic escalation of a monthslong [pressure campaign](#) that began in September 2025 with U.S. military strikes on alleged drug-trafficking boats in the Caribbean. Amid the regime crisis, Vice President Delcy Rodríguez was [sworn in](#) as Venezuela's interim president. Authorities declared a national [state of emergency](#), and security

[decline](#).

Following Chávez's death in 2013, then–Vice President Nicolás Maduro assumed the presidency and was subsequently elected to the office. His government attempted to address the economic crisis by [printing money](#). This policy pushed the country into years-long hyperinflation, which was on pace to hit [ten million percent](#) in 2019 and led to a de facto [two-currency system](#) in which the U.S. dollar is dominant. By 2014, [large-scale anti-government protests](#) erupted across the country. In 2015, voters expressed dissatisfaction by electing the first [opposition-controlled](#) National Assembly in two decades, setting the stage for a [standoff](#) between the legislature and Maduro.

Maduro was [reelected](#) to a second six-year term in May 2018, despite boycotts and accusations of fraud in a [widely condemned](#) election. Two weeks after Maduro was sworn in, the National Assembly declared his [election illegitimate](#), and opposition leader Juan Guaidó announced that he would assume the office of [interim president](#) until free and fair elections could be held, in accordance with the [succession rules](#) outlined in the 1999 constitution. Guaidó was quickly recognized as interim president by the [United States](#), Canada, most of the [European Union](#), and the [Organization of American States](#). However, Maduro retained the [support](#) of several major countries, including China, Cuba, Russia, and Turkey.

The resulting political standoff saw an increase in [U.S. sanctions](#) against the Maduro government, including [targeting oil shipments](#) to Cuba—Maduro has [increasingly relied](#) on Cuban military and intelligence support to stay in power—as well as threats of sanctions on [third parties](#) linked to Venezuela's oil sector. Venezuela's [allies and partners](#) have undercut U.S. efforts to exert pressure on the country. Russia has continued to support the Maduro government, sending [Russian troops](#) to Venezuela in March 2019 and helping the government [evade sanctions](#) on the oil industry. China has [continued to back](#) the Maduro government, offering to [help rebuild](#) the national power grid.

Amid a [humanitarian crisis](#), thousands fled [the country](#) daily by early 2019, mostly on foot. Exacerbating Venezuela's economic woes, its poorly maintained [infrastructure](#) led to nationwide blackouts in March 2019, leaving millions without power. Moreover, because the government has been [unable to provide social services](#), Venezuelans face severe [food](#) and [medicine](#) shortages and the continuing [spread of infectious diseases](#). In April 2019, after years of denying the existence of a humanitarian crisis and [refusing to allow](#) foreign aid to enter the country—calling aid shipments a [political ploy](#) by the United States—Venezuelan President Nicolás Maduro allowed the entry of a shipment of [emergency supplies](#) from the Red Cross. However, the U.S. State Department maintains deep [concerns](#) regarding Maduro's human rights record, over which he is being [investigated](#) for crimes

following the lead of the Venezuelan opposition in [revoking](#) recognition of Guaidó as Venezuela's legitimate leader. Meanwhile, Maduro's position somewhat recovered internationally. Western officials reopened [dialogue](#), and he has benefited from the election of leaders who are more friendly to him in [Mexico](#), [Colombia](#), and [Brazil](#).

After years of [boycotts](#) and challenges to maintaining unity, the opposition decided to [contest](#) the 2024 presidential election. Maria Corina Machado emerged as the most popular opposition figure, though the government [barred](#) her from holding public office. Edmundo González Urrutia became the opposition frontrunner. Maduro agreed to hold free and fair elections in 2024 in exchange for oil sanctions relief from the United States. But Maduro's widespread electoral fraud, including blocking independent election observers and banning popular opposition candidates, led the United States to [reimpose sanctions](#).

Despite strong evidence—including [more than 80 percent](#) of polling-station tally sheets collected independently by the opposition—indicating that opposition candidate Edmundo González won by a wide margin, the government-controlled National Electoral Council declared Nicolás Maduro the winner in a contested result. The United States, Canada, the European Union, and other countries and international bodies condemned the vote as neither free nor fair, with several recognizing González as president-elect. Meanwhile, Maduro proceeded with a third term, which the Supreme Court [quickly certified](#).

Current Market Overview, Outlook & Issues

Cuba



As of March 2026, the relationship between Cuba and the United States has reached a state of extreme tension, characterized by a "maximum pressure" campaign from the Trump administration and a severe humanitarian crisis on the island. While high-level negotiations are reportedly underway, they are taking place against a backdrop of a U.S. energy blockade and frequent national grid collapses in Cuba.

Current Status of Cuba

Cuba is currently experiencing its most severe economic and social crisis since the 1990s.

Energy Crisis: The national power grid has suffered multiple complete collapses, most recently in mid-March 2026, leaving millions without electricity.

Fuel and Food Shortages: A U.S.-led "oil blockade" has crippled transportation and food preservation. Critical shortages of medicine and basic necessities have brought the healthcare system to a breaking point.

Mass Migration: Economic desperation has fueled the largest wave of emigration in Cuba's modern history, with over two million people estimated to have left since 2021.

Economic Reform: In a major shift, the Cuban government recently announced that nationals living abroad can now invest in and own private businesses on the island to attract foreign capital.

U.S.-Cuba Relationship

The relationship has shifted from the limited engagement of the previous administration to a policy of "total pressure" aimed at regime change.

Oil Blockade & Sanctions: In early 2026, the U.S. declared a national emergency regarding Cuba and implemented a tariff system targeting any country that supplies oil to the island. This has successfully halted most shipments from former major suppliers like Mexico.

Demands for Leadership Change: Reports from the New York Times indicate the U.S. is pushing for the resignation of President Miguel Díaz-Canel as a condition for easing sanctions.

Ongoing Negotiations: President Díaz-Canel confirmed on March 13, 2026, that his government is in talks with U.S. officials to find "solutions" to the energy crisis. As a gesture of goodwill, Cuba has agreed to release 51 political prisoners.

State Sponsor of Terrorism: Cuba remains on the U.S. State Sponsor of Terrorism list, which restricts its access to the global financial system.

As of late March 2026, potential arrangements for a normalized agreement between the U.S. and Cuba center on a high-stakes "economic deal" currently being negotiated by the Trump administration. These discussions represent a shift toward using economic leverage to reshape Cuba's system rather than relying solely on blunt pressure for regime change.

Source: Global Conflict Tracker - <https://www.cfr.org/global-conflict-tracker/conflict/confrontation-between-united-states-and-iran>

Current Market Overview, Outlook & Issues

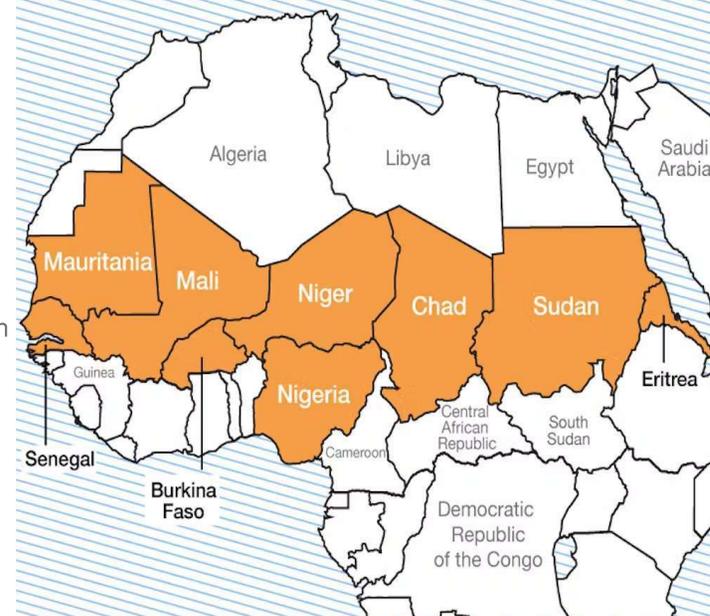
Sahel

18 February 2026

Sahel (Burkina Faso, Cameroon, Chad, The Gambia, Guinea Mauritania, Mali, Niger, Nigeria and Senegal)

- The [persistent and growing strength](#) of violent extremist organizations in the Sahel threatens to exacerbate the humanitarian crisis and spread instability across Africa, posing significant security and financial risks to the United States and Europe.
- The continuing collapse of international counterterrorism support, as well as [weakening leadership](#) in regional efforts, has created a vacuum in which violent extremism can expand. Organizations including Jama'at Nusrat al-Islam wal Muslimeen (JNIM), [Islamic State in the Greater Sahara](#) (ISGS), Islamic State in the West African Province (ISWAP), and others have already taken advantage of that vacuum, using countries in the region as platforms to launch indiscriminate attacks on government forces and civilians alike.
- Other non-state actors, such as the [Wagner Group](#), have also capitalized on the absence of foreign involvement to expand their influence. The possible [convergence](#) of security threats, including increased cooperation among terrorist organizations, and between terrorist and criminal organizations, could intensify the danger those groups pose in the region and beyond.

Sahel region, Africa



THANK YOU FOR YOUR ATTENTION

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