

Monthly Commodity Futures Overview

March 18, 2026

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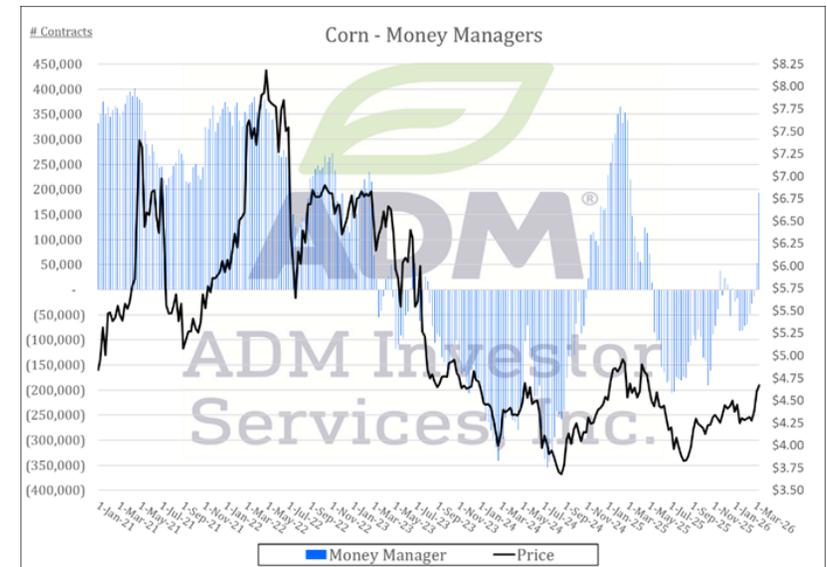
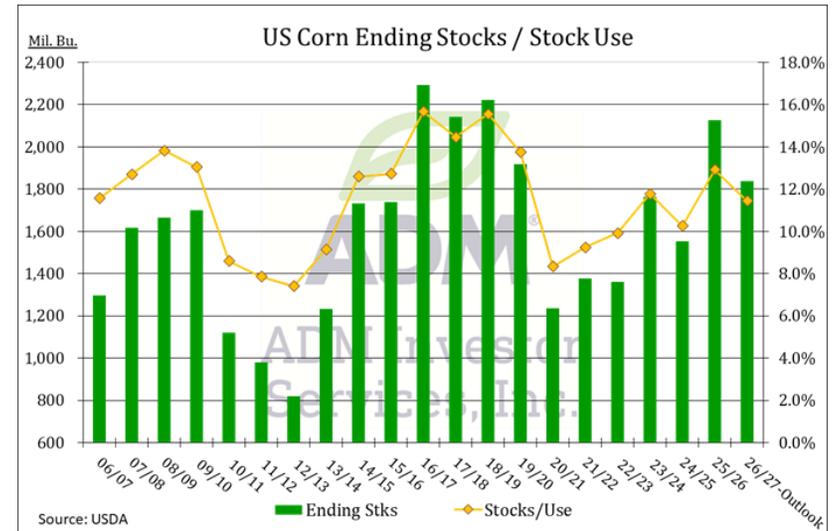
Grains - Corn

Fundamental Update

- USDA March WASDE saw no change to the US 2025/26 balance sheet with ending stocks holding at 2.127 billion bushels, a seven-year high. The stocks/use ratio at 12.9% was a six-year high.
- Global stocks rose 1.3% to 293 million metric tons.
- South American production was unchanged, with a million-ton increase in Brazil offset by likewise cut in Argentina
- Brazil's first-crop harvest has reached 50% complete versus 72% a year ago, while second-crop plantings have reached 91% versus 97% a year ago.
- Ukraine production was raised by 1.7 million tons to 30.7 million
- The USDA Outlook Forum forecasts for US 2026 planted area was 94 million acres, down 4.8 million from 2025. Production was forecast at 15.755 billion bushels, down 7.4% from 2025.
- Their forecast for 2026/27 ending stocks was 1.837 billion bushels, down 290 million from 2025/26.
- The USDA will release its March 1st Stocks & Prospective Plantings report on march 31.
- Speculative buying has surged with, managed money traders holding a net long just over 193,000 contracts, a 53-week high

Price Outlook

- USDA held the 2025/26 average farm price steady at \$4.10 per bushel.
- Fertilizer prices have surged 305-35% since war with Iran began.
- Near-term spot futures range is \$4.40 - \$4.80
- Energy prices will likely determine the directional breakout.



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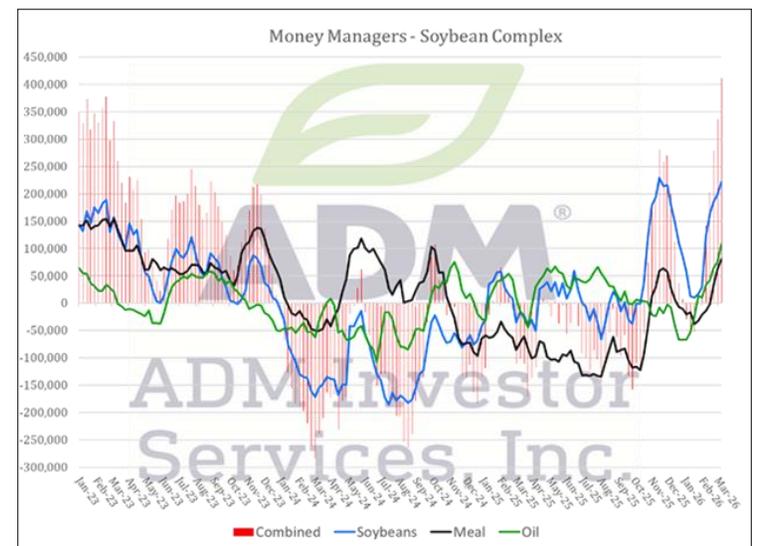
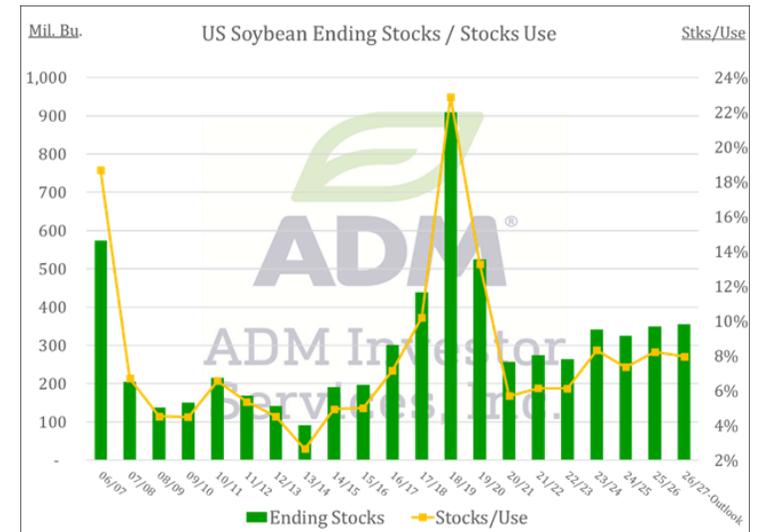
Soybeans

Fundamental Update

- USDA March WASDE saw US ending stocks hold at a six-year high at 350 million bushels for 2025/26.
- Crush was increased by 5 million bushels, but that was offset by 5 million-bushel increase in imports.
- Without additional Chinese buying, US exports at 1.575 billion bushels appears high. US soybeans are trading \$1+ above Brazil.
- The crush pace supports another 10-20 million-bushel increase I the current USDA estimate of 2.575 billion bushels.
- Bean oil usage for biofuel production was cut 800 million pounds to 14.0 billion, while domestic use was up 750 million pounds.
- Global stocks were held steady at 125.3 million metric tons.
- Brazilian production was unchanged at a record 180 million tons, while Argentina was cut by 0.5 million tons to 48 million.
- The Outlook Forum put US planted area at 3.8 million acres in 2026 to 85 million, with production up 188 million bushels to 4.45 billion.
- 2026/27 ending stock were forecast at 355 million bushels, up 5 million from 2025/26.
- Markets await RVO/SRE reallocation from the Trump Administration.
- Speculative traders were long a record 411.6 million contracts across the soy complex

Price Outlook

- USDA held the 2025/26 average farm price at \$10.20/bushel.
- Spot prices over \$12 is already discounting additional Chinese demand . Without additional Chinese demand, spot prices are likely to retest \$110.
- With crush margins surging to multi-year highs, the market needs favorable RVO/SRE to absorb the build-up in bean oil stocks.



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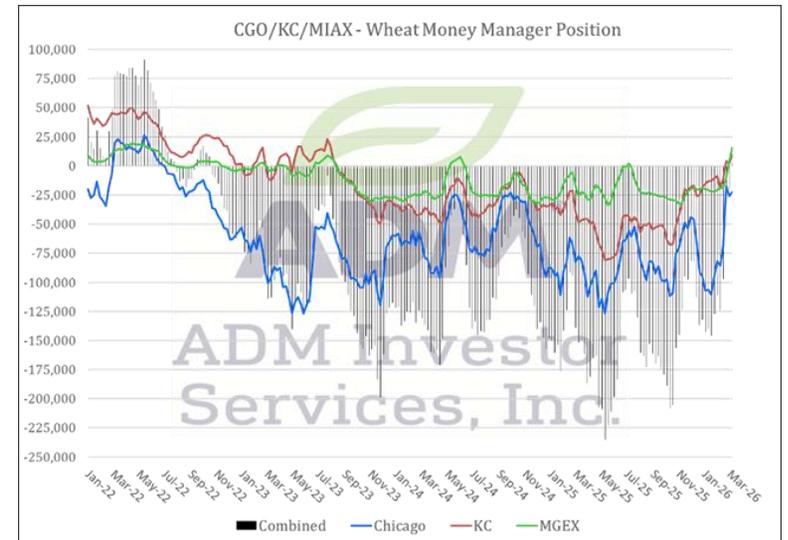
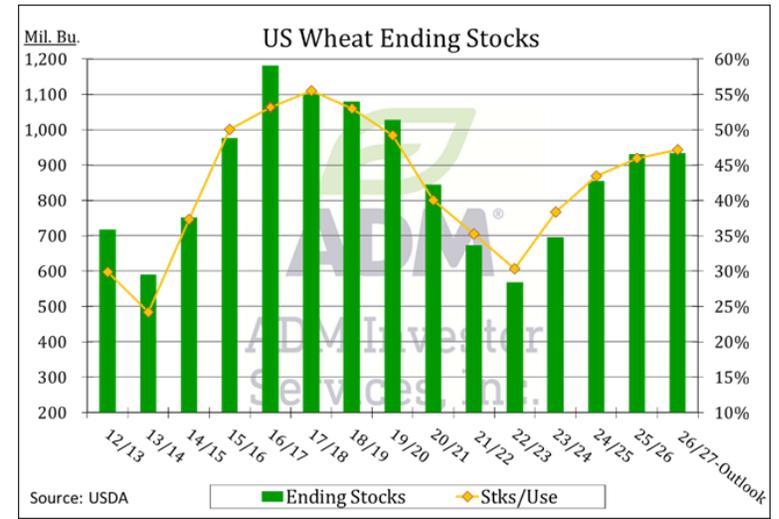
Wheat

Fundamental Update

- USDA March WASDE held 2025/26 stocks were steady at 931 million bushels, a six-year high.
- There were no changes to demand or for the various classes.
- Global stocks were down 0.5 million metric tons to 277 million.
- Argentine exports were up 1.5 million tons, while Australian production was down 1 million tons to 36 million metric tons.
- Russian and Ukraine exports were cut 0.5 million tons, and EU was down 1 million.
- 2026 US winter wheat planted areas was 33 million acres, down 0.5% from 2025.
- The Outlook Forum had 2026/27 US ending stocks at 933 million bushels, unchanged from 2025/26.
- Speculative traders were net long across the three classes for the first time since October 2022.

Price Outlook

- USDA held the average US farm price steady at \$4.90/bushel for 2025/26.
- The USDA Outlook estimated the 2026/27 average price at \$5.00/bushel.
- The growing drought in the southwest US plains is providing underlying support.
- US wheat has become less competitive for global importers.
- The price floor for spot Chicago wheat futures has likely been raised to \$5.40/bushel, with overvalued above \$6.20.
- A range pf \$5.75-\$6.50 is expected for spot KC futures.



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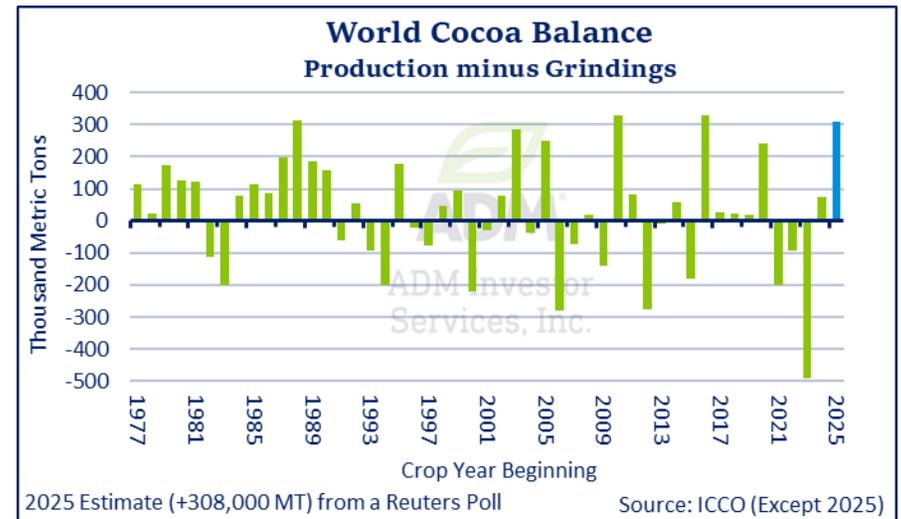
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Cocoa

- Ivory Coast and Ghana lowered their official farmgate prices, after the prices set early in the 2025/26 season proved to be too high for the market.
- Prior to the price cuts, there were reports that newly harvested cocoa was not getting sold and was at risk of rotting.
- As of March 1, Ivory Coast set fixed farmgate price paid to cocoa farmers for the midcrop at 1,200 CFA francs per kilogram (\$2,140 per metric ton), down 57% from the main crop price of 2,800 CFA francs per kg (\$4,190/ton) that took effect in October.
- Ivory Coast also moved the official start date of the mid-crop to March 1 from the usual April 1.
- In February, Ghana lowered its farmgate price to 41,392 cedis per metric ton (\$3,580) for the rest of the 2025/2026 season, from a precious price of 58,000 cedis (\$5,300) per ton.
- The market put in a low on March 2, the day after the new price went into effect in Ivory Coast, as traders viewed this as a chance for the burdensome supplies to finally get sold.
- In early March the International Cocoa Organization (ICCO) raised its estimate for the global cocoa surplus in the 2024/25 to 75,000 metric tons, up from a previous estimate of 49,000.
- A Reuters poll of 10 traders and analysts in early March showed had a median for a global surplus of 308,000 metric in the 2025/26 season, up from a consensus estimate of 62,500 tons for 2024/25.
- The second-quarter grind data will be released April 16.



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Coffee

- May Coffee found support at the consolidation area from July.
- Brazil's 2026/27 production forecasts running around 71-75 million bags versus 63-64 million in 2024/25.
- This is the "on-year" in the biennial cycle for Brazil's arabica crop, and the key growing region has seen good rainfall this season after a dry start last fall.
- Forecasts over the past month for arabica production have ranged from 46 to 49 million bags for arabica (median 47.8 million) versus a median of 35.8 million for 2025.
- Brazilian green coffee exports in February fell to 2.29 million bags, down 26.9% from a year earlier.
- Colombian production continues to decline from peak production last year. February production totaled 869,000 bags, down from 869,000 in January and a peak of 1.373 million in July. The 12-month total reached 14.9 million bags in September, and it had fallen to 12.7 million by February.
- The Brazilian real reached its highest level in almost two years in late February. A strong real lowers the incentive for Brazilian producers to sell for export.
- Market action:

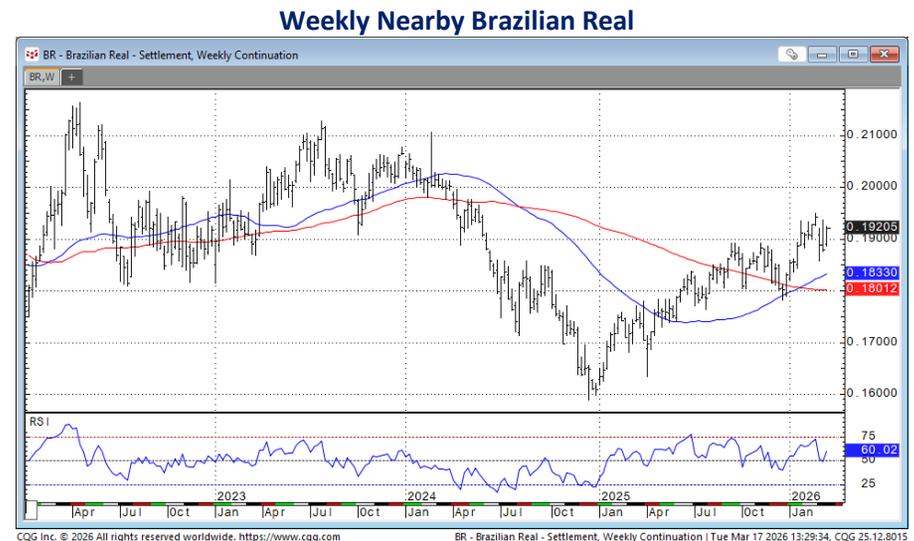
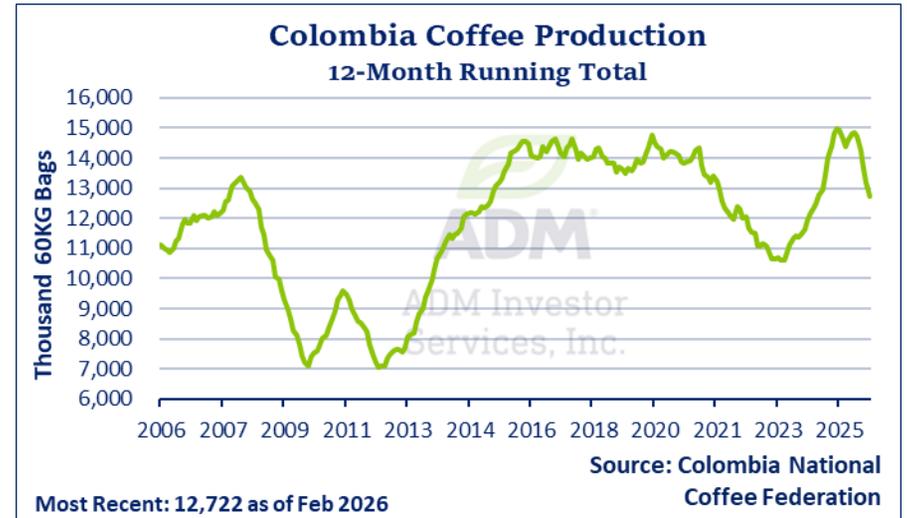


Chart Source: CQG

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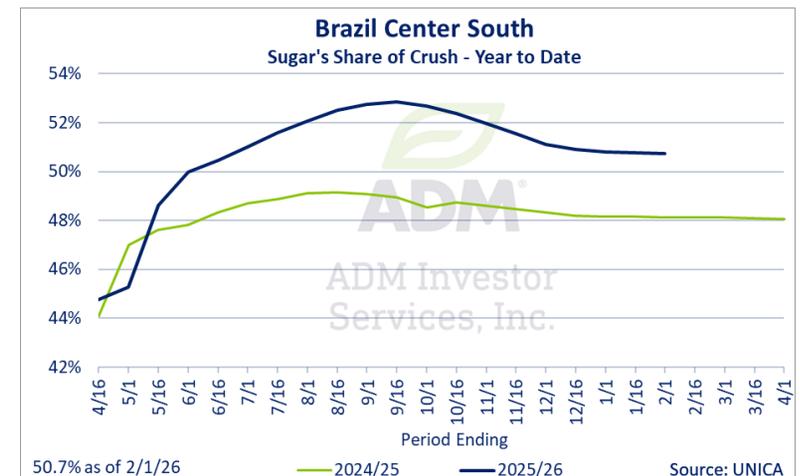
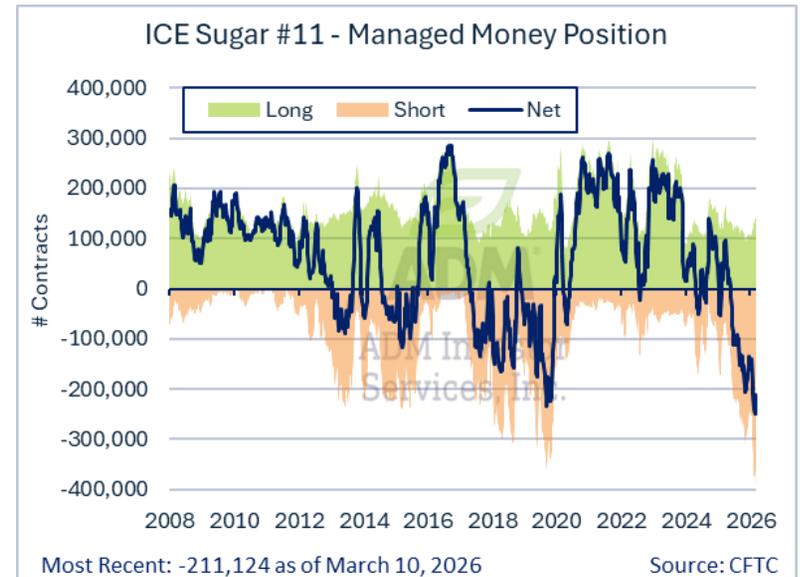
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Sugar

- The energy market rally (especially gasoline) suggests Brazilian crushers may focus more on ethanol production in the upcoming marketing year, which begins officially on April 1. As of February 1, Brazilian Center South sugar's cane crushing for the 2025/26 marketing year was 50.74% versus 49.26% for that point in 2024/25. A number of local industry lobbies said on Monday that Brazil's ethanol production is forecast to rise by some 4 billion liters in the 2026/27 season from a year earlier, which would be a new record.
- El Nino is a potential threat to production in 2026/27. World Weather Inc. commented that recent forecasts by NOAA and the Australian Bureau of Meteorology may be have been too aggressive, but they did say confidence was high that an event will evolve later this year. This could will change weather in Southeast Asia late in the second quarter or early in the third quarter toward drier than usual conditions. India's monsoon may start off favorably but could end up in a drier mode as well.
- The fund net short recently reached record level, leaving the market vulnerable to heavy short covering if resistance levels are violated. Commitments of Traders data showed managed money traders were net short a record 248,296 contracts as of March 3.
- Energy market volatility in reaction to the Iran war may spill over into the sugar market.



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Cotton

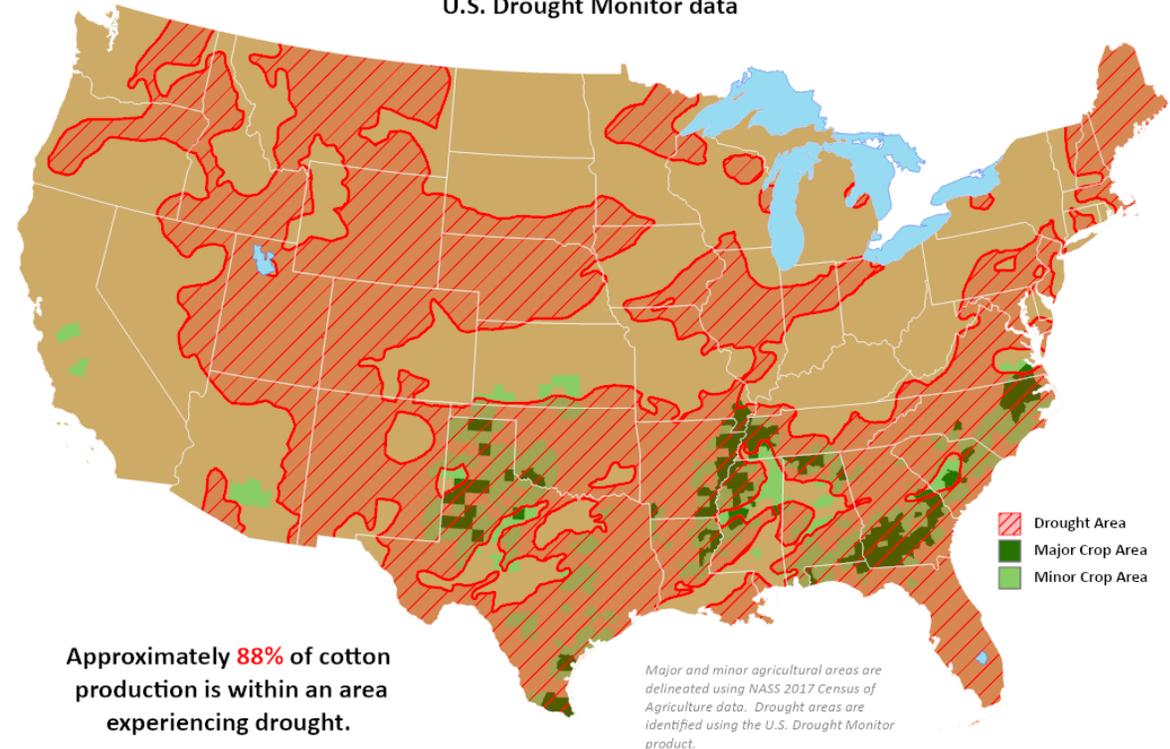
- May Cotton recently broke above the neckline of what appeared to be a head and shoulders bottom technical formation, and that sparked a short covering rally to levels not seen since last September.
- The fund position has been near a record net short level for some time, and this left the market vulnerable to aggressive buying. The recent Commitments of Traders Report showed managed money traders were net buyers of 6,182 contracts of cotton futures for the week ending March 10, reducing their net short to 66,754, but that was still historically large.
- Drought conditions across most of the US cotton belt raise concerns about US crop prospects in 2026. The recent US drought monitor showed an area representing 88% of US cotton production was experiencing drought, up from 33% a year ago. World Weather Inc. expects west and south Texas to stay dry or mostly dry into the last days of March.
- Sharply higher fertilizer prices due to restricted movement of exports out of the Persian Gulf is also supportive. The US is about 25% short of the usual urea supplies that farmers buy for spring planting, according to The Fertilizer Institute.
- The rally in crude oil directly affects the cost of man-made fibers like polyester, a competitor with cotton.



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USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

Cotton Areas in Drought

Reflects **March 10, 2026**
U.S. Drought Monitor data



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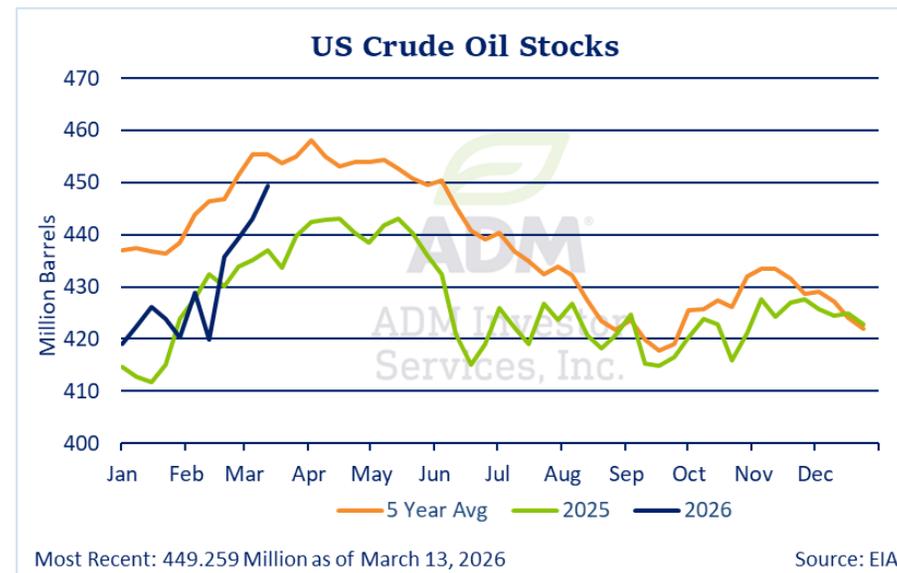
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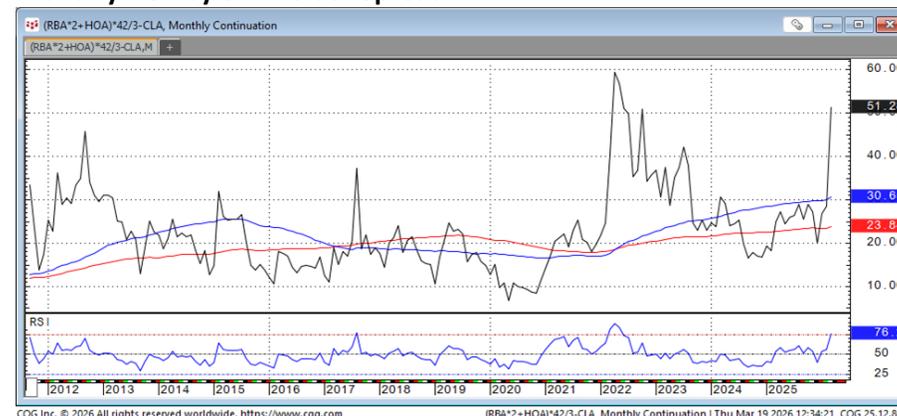
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Crude Oil

- The US-Israel attacks on Iran have been THE factor dominating the market since they began on Saturday, February 28. Crude oil gapped higher on Monday, March 2 and worked steadily higher through the week, but prices really took off the following Monday when Iran effectively stopped shipping traffic through the Strait of Hormuz.
- This “worst case” scenario that stopped the movement of roughly 20% of global oil supply sent nearby crude prices to their highest level since June 2022, when the market was reacting to Russia’s invasion of Ukraine and the subsequent attempts on the part of the US and EU to sanction Russian oil shipments. US WTI prices have since backed off from their March 9 highs but Brent prices have not, as that market is more responsive to actions in the Gulf. Middle East benchmark Dubai and Oman premiums recently hit all-time highs if \$65 per barrel. US crude oil stocks have increased.
- Saudi Arabia is sending about 5 million barrels per day to a the port of Yanbu on the Red Sea, but Iran has lobbed missiles the. A UAE port outside the Strait has also come under attack from Iran. Iran has taken an aggressive approach against other Gulf producers that is undermining their support in the region and which appears to have caught the Trump Administration off guard.
- With the US and its allies struggling to reopen the Strait, the market is facing an ever-tightening scenario. President Trump has tried to enlist other nations’ support in opening the Strait to no avail (so far). The US and IEA have recently opened up reserved supply to the tune of 400,000 barrels.
- Unlike WTI crude oil, US gasoline and diesel prices have continued their rally, pushing the crack spreads to their highest levels since start of the war in Ukraine. Global product supplies have felt the effects of the war even faster than crude oil, as refiners in Asia have started to restrict exports.



Monthly Nearby 3:2:1 Crack Spread



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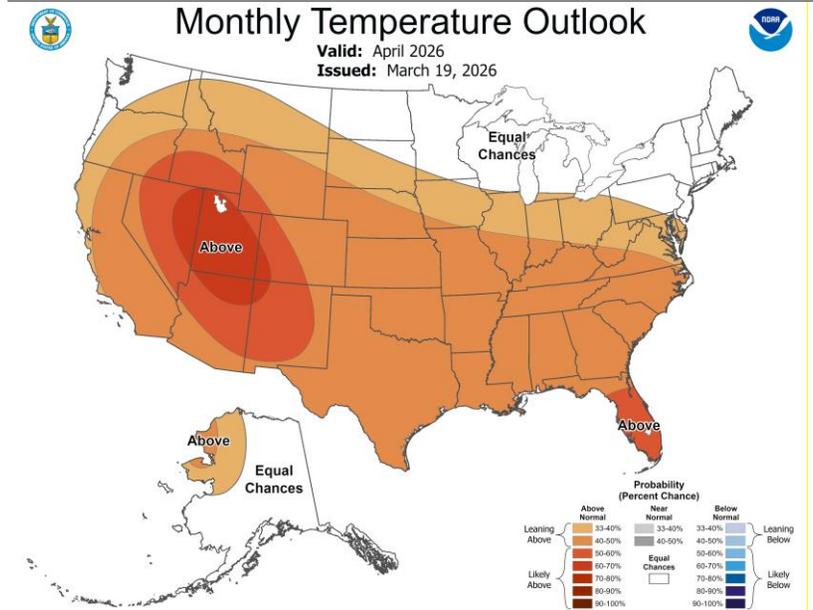
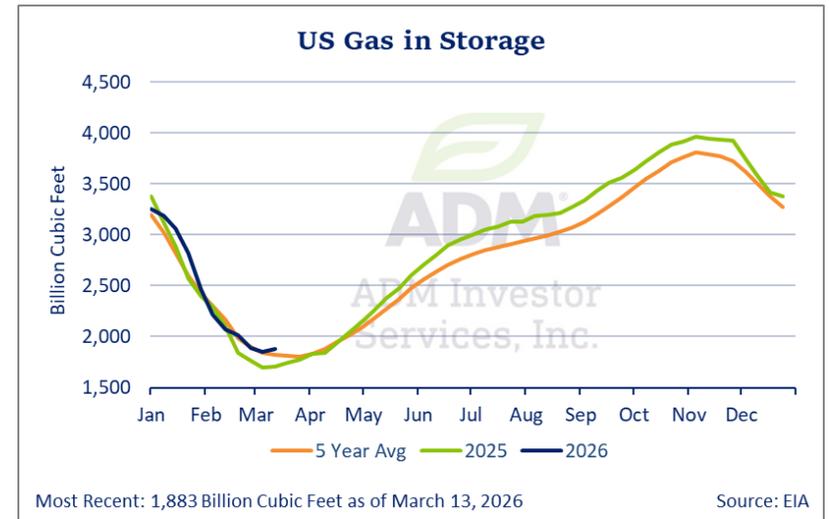
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Natural Gas

- May Natural Gas rallied in the wake of the closing of the Strait of Hormuz but has not held those gains.
- The largest liquified natural gas facility is located in the Persian Gulf, and the Strait's closing is believed to have cut off roughly 20% of global supply, and the plant has been forced to suspend production. A subsequent attack on the facility by Iran has damaged an estimated 17% of the plant's capacity, which the owner, QatarEnergy, estimates could take 3-5 years to repair
- London gas prices soared on Thursday in reaction to the strike, but US prices only saw mild support because the US is self-sufficient on gas supply and its LNG exports are already near maximum capability.
- New facilities are due to come on line that will gradually increase US LNG export capabilities.
- US gas supply in storage saw a net injection of 35 billion cubic feet for the week ending March 13, to 1,883 bcf. storage was up 10.3% from a year ago and 3.4% above the five-year average.
- The US 30-day weather forecast calls for above normal temperatures across most of the US through the month of April. This suggests the heating demand will be light. However, extreme heat in the Southwest could spark unseasonably high air conditioning usage.



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Live Cattle

- The USDA projects 2026 beef production at 25.810 billion pounds, down 110 million pounds from the February update, due to steep decline in first-quarter slaughter.
- As of March 14, year-to-date federal slaughter was down 606,349 head from year ago, a decline of 9.9%.
- The amount of cattle being kept on feed for more than 150 days is up 22% so far this year, as negative packer margins have feedlots keeping cattle longer.
- Regarding the strike at JBS Greeley, Colorado, JBS claims cattle destined for Greeley facility will be moved to other plants and that JBS will cover the transportation cost.
- The war in Iran is causing gas and diesel prices to rise.
- Transportation from packer to the end point will increase beef prices, and consumers will have less to spend on already highly priced beef.
- Beef imports are expected to increase in 2026 by 4% to 5.675 billion pounds.
- The Iran war should have little effect on US beef exports. The United Arab Emirates is the largest buyer, and they took just 12,584 metric tons in 2025.

Daily June Live Cattle



Chart Source: ESignal Interactive

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Lean Hogs

- As of March 14, 2026 year to date federal hog slaughter was down 1.4% off 361,204 head.
- However for 3 weeks , February 21, 2026 through March 14, 2026, hog slaughter increased by 1.4% with live weights averaging 292 pounds, the same as 2025.
- High beef prices are expected to have U.S. consumers to increase pork consumption in 2026. The USDA WASDE Report projects 2026 pork consumption at 50.5 pounds up from 2025 at 49.3 pounds. Private analyst project consumption to increase from 2 pounds to 4 pounds.
- The USDA projects pork exports to increase by 2.4% the first quarter of 2026 and second quarter by 5.3%. For the total year exports expected to be up 3.1% according to the March 16, 2026 “Livestock, Dairy, and Poultry Outlook: March 2026”
- On the same report the USDA expects pork production in 2026 to be up 2.5% over 2025.

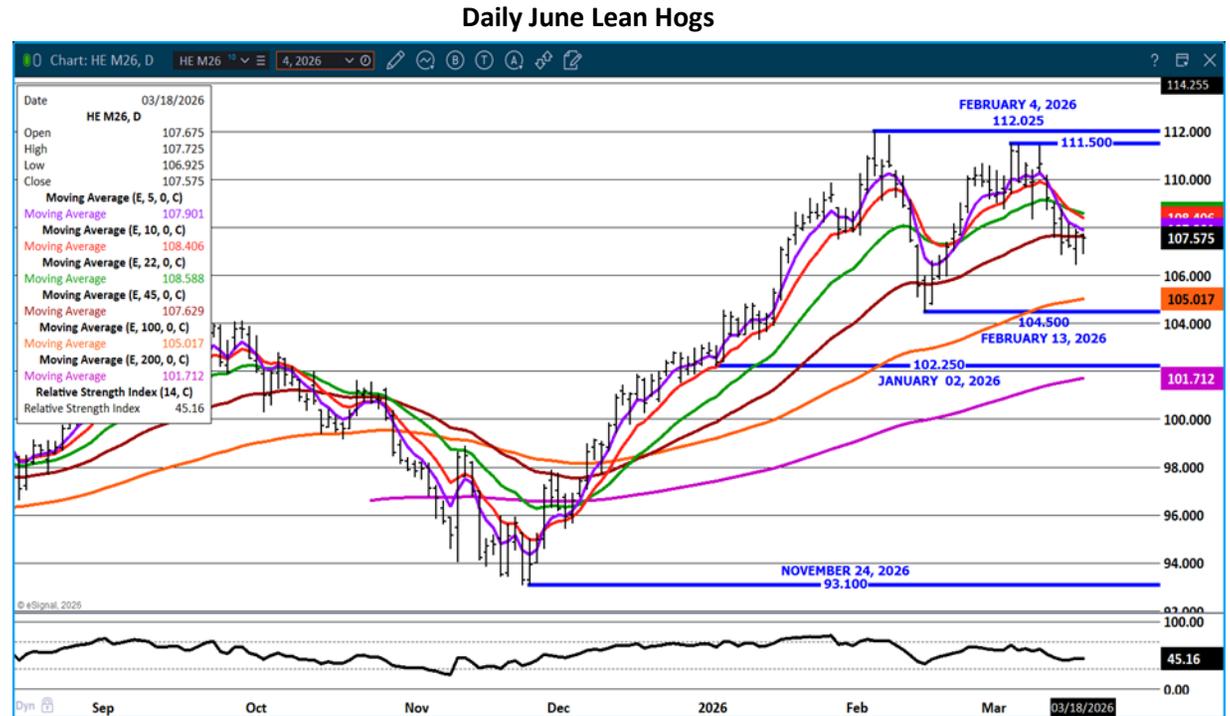


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Stock Index Futures

- The S&P 500 futures fell 1.7% since mid-February, trading in a wide range between 6,608.50 and 6,925.75, with a sharp selloff occurring as Iran escalated its disruption of the Strait of Hormuz. The market had been range-bound between roughly 6,800 and 7,000 since December, before the geopolitical shock broke it lower.
- Nasdaq 100 futures outperformed, gaining 1.0% since mid-February and the only index to finish in positive territory. Mega-cap tech names benefited from their perceived quality and earnings resilience, attracting dip-buyers.
- The Dow futures were the worst-performing index, declining 4.6% (-2,257 points) since mid-February. The heavier weighting toward industrials, energy-sensitive names, and value stocks made the Dow particularly vulnerable to the oil-shock selloff. The Index dropped from above 49,600 to a low of 46,392, recovering to 47,355 by mid-March.
- Reassessing Fed rate cuts chance (with the futures now pricing in fewer and later moves) lifted front-end yields and compressed equity risk premium, especially for growth-heavy indices. February inflation holding near 2.4% annually kept the “no rush to ease” narrative in place, while solid activity data limited downside risk to earnings expectations. Positioning was extended after the winter rally, so mixed macro data triggered profit-taking rather than fresh buying at highs.
- The conflict in Iran continues to weigh on sentiment, as a prolonged rise in energy prices increase the risk of an increase in inflation and a dent on global economic growth, complicating the outlook for monetary policy across the globe.

Daily June Emini S&P 500



Daily June Emini NASDAQ-100



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Currencies

- The US Dollar Index is firm, supported by US yields grinding higher and markets fading aggressive Fed rate-cut scenarios. The Index has been climbing in March, supported by safe-haven flows, as investors favor cash over allocations in equities, Treasuries, and precious metals. The spot Index was up 2.47% to 99.56 from February 17 to March 17.
- EUR/USD declined 3.4% since mid-February, falling from \$1.19 to \$1.15. The pair experienced sustained selling pressure after failing to consolidate above 1.22 earlier in 2026. The dollar strengthened broadly on safe-haven demand amid the Iran conflict, while the euro weakened on concerns that Europe's energy-dependent economies face disproportionate risk from surging oil prices. A bearish head and shoulders pattern formed on shorter timeframes, completing below the 1.16 level.
- The dollar's safe-haven bid should persist while Strait of Hormuz disruptions continue. However, the ECB's stance relative to the Fed limits euro downside.
- USD/JPY surged 3.8% from 153.25 to 159.04, approaching the psychologically critical 160 level. The yen also faces pressure from concerns that its energy-dependent economy will face upside risks from surging oil prices.
- The Bank of Japan is expected to hike rates by 25 bps to 1.00% in July. Governor Kazuo Ueda has said that inflation is returning to the bank's 2% target but that wage gains must also match price increases to return to policy normalization.
- EUR will key off ECB rhetoric and euro area data surprises, while JPY is especially sensitive to BoJ meetings, wage data, and any explicit intervention from Japanese officials.

Daily June Dollar Index



Chart Source: CQG

Daily June Euro



Chart Source: CQG

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Interest Rates

- Yields rose sharply across the curve between mid-February and mid-March, with 2-Year Notes climbing 27 bps to 3.70% and 10-Year Notes rising 20 bps to 4.22%. Yields jumped in the second week of March as oil-shock inflation fears intensified. The 10-year yield reached its highest level since early January, driven by concerns that oil prices above \$100 per barrel would push PCE inflation from 2.9% to 3.5% by summer. The yield curve has flattened in response, with the 2/10 year spread narrowing as longer-dated bonds reflected inflation risk, while shorter-dated bonds have risen sharply on fading Fed easing expectations.
- Price declines have been generally concentrated around geopolitical events, overshadowing key data and Fed-speak days. However, bonds were pressured from upside inflation surprises and hawkish commentary.
- Over the near-term, yields are hostage to oil prices and FOMC guidance. The Fed's recent hold in conjunction with upward inflation projections in its Summary of Economic Projections is likely to keep yields elevated. An oil-price retreat would support a rally back toward 4.00%.
- The Federal Reserve held interest rates steady at 3.5%-3.75% at its March meeting, while also sticking to its December forecast that there would be one more rate cut in 2026. Fed Chair Powell noted that the total scope and duration of impacts to the US economy as a result of the conflict in Iran is unclear.

Daily June 2-Year Notes



Chart Source: CQG

Daily June 2-Year Notes



Chart Source: CQG

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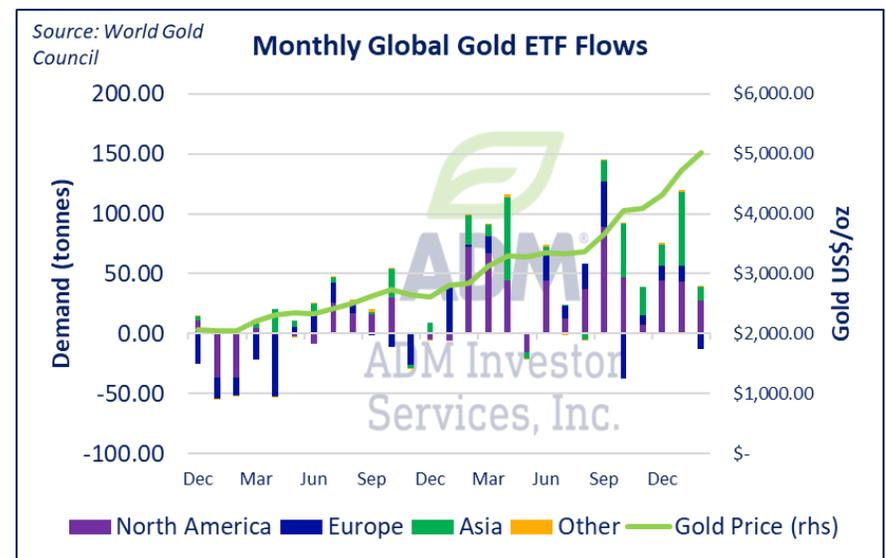
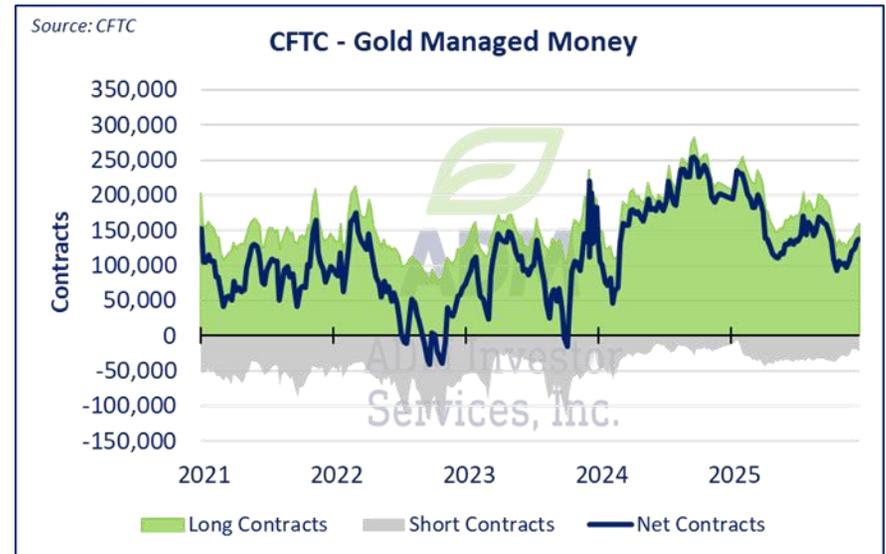
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Gold and Silver

- Upside risks to inflation as a result of the conflict in Iran have led investors to scale back expectations that the Fed and other major central banks would ease rates.
- The US Dollar Index has advanced over 2% over the past month, weighing on gold prices, while investors have shifted portfolio allocations toward cash instead of traditional safe havens.
- Still, the structural bull case remains intact: Central bank demand, geopolitical risk, and inflation hedging. Near-term consolidation is healthy after the volatile \$4,848-\$5,434 range for gold futures at the start of the year.
- Near-term, a hawkish pivot in inflation and monetary policy expectations seems poised to limit gold's upside, while investor preferences for cash and liquidity among other assets acts as a headwind.
- Investors continued to allocate toward gold ETFs in February, the ninth consecutive month of inflows. Year-to-date, inflows to gold ETFs stand at \$24 billion.



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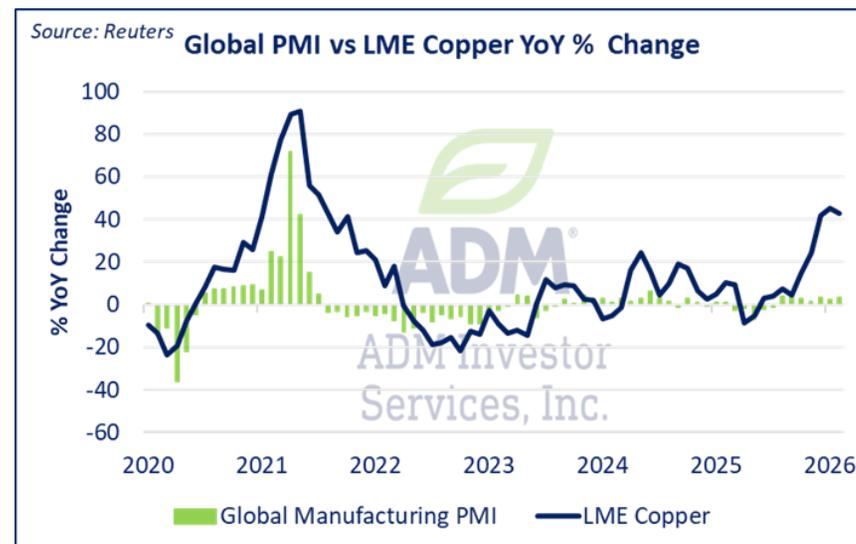
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Copper

- May COMEX copper gained 2.5%, from \$5.63 to \$5.77, between mid-February and mid-March, touching a local high of \$6.08 on March 1. The all-time high of \$6.58 was set in January. Meanwhile, LME copper cash settlement rose from \$12,561 per metric ton to \$12,760 (+1.6%).
- A divergent story has emerged in physical markets: LME warehouse stocks have surged 41% from 221,625 metric tons to 311,600 over the past month, the highest level since mid-2024, signaling accumulating surplus conditions outside the U.S.
- The US Supreme Court's ruling against the Trump tariffs was initially perceived as trade-friendly and as boosting demand expectations. However, gains were tempered by rising inventory levels and slowing Chinese consumption.
- Total copper supply has risen by more than 2 million tons since 2022, while demand has increased by only about 1 million. The Iran government's blockade of the Strait of Hormuz has disrupted global sulfur supply (Persian Gulf countries account for 45% of supply), raising the cost of a key commodity used for metal leaching in copper processing.
- The long-term bull case for copper is tied to electrification, EV demand, and green infrastructure. Over the near-term, rising LME stocks and slowing Chinese demand pose headwinds. The COMEX-LME premium reflects the US tariff-related arbitrage



Daily June Copper



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Chart Source: CQG

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Support and Resistance

Grains	Support	Resistance
July Corn	\$4.50	\$4.90
July Soybeans	\$11.15	\$12.35
July Kansas City Wheat	\$5.75	\$6.50

Softs

May Cocoa	\$2,500	\$4,700
May Coffee	260.00	340.00
May Sugar	13.00	17.00
May Cotton	63.00	72.50

Energy

May Crude Oil	\$65.00	\$130.00
May RBOB	\$2.1000	\$4.0000
May ULSD \$	\$2.3500	\$6.0000
May Natural Gas	\$2.300	\$3.700

Livestock

June Live Cattle	\$220.00	\$243.00
June Lean Hogs	\$101.00	\$111.50

Stock Indices

June S&P 500	6,630	6,908
June Nasdaq	24,401	25,567
June Dow	46,222	48,499

Currencies

June US Dollar Index	98.468	100.343
June Euro Currency	1.14555	1.17000
June Japanese Yen	0.0062875	0.0063820

Treasury

June 30-Year T-Bond	113-13	116-01
June 10-Year T-Note	111-100	112-200
June 5-Year Note	108-145	109-072
June 2-Year Note	103.285	104-043

Metals

April Gold	4,967	5,037
May Copper	5.6010	5.9520

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