



## March 2026 Monthly Commentary

March was a volatile month with the Iran war dominating as well as the China meeting getting pushed by six weeks. Energies had a massive rally early in the month on escalation in Iran and corn and bean oil followed. Oil was the standout – up 720 points for the month. We also had the final RVO out which was even a bit more friendly than expected. Beans finished the month up 2 cents (but off 55 cents from the highs) with meal the backside of oil – down \$3.50. Corn was up 10 with support from energies and expected fertilizer shortages possibly reducing corn acres. Wheat rallied on the conflict and HRW dryness. Chgo finished up 25 cents with KC up 55.

Beans fell from the highs when Trump pushed the Xi meeting to mid-May. The whole Iran issue doesn't give any warm feelings for our relationship with China anyway. In addition, there had been no sign that China was buying an 8 mmt on top of the initial 12 mmt. Even if they agree to that in May, it is getting late for 25/26 exports. Crush continues to be stronger than expected and will need to keep up for the biodiesel requirements. The USDA forecast bean acres at 84.7 mil, slightly below the Feb Outlook of 85.0 mil. The market is expecting acres to increase by June – closer to 86.0 mil or higher. Corn acres were forecast at 95.3 mil, up from 94.0 in Feb, but are expected to decline on fertilizer shortages (high prices) and possibly due to a wet April.

We've had big moves and big changes in market structure. It's rather difficult to make any real forecasts for price when much is dependent on this war ending and direction in energies. Bean oil does have a job to do and should continue to be supported. Risks seem more balanced in corn and beans here, but both will need a trend yield and should maintain risk premium until that is better assured.

Both winter and spring wheat area was less than expected and HRW, SRW, HRS balances look to tighten in 26/27. The S Plains need better rains soon. The major exporter picture looks tighter in 26/27 with production expected to be down across the board. Futures could work higher over time if there is a major issue, but currently US is priced well over all other origins so choppy trade is likely in the near to intermediate term.

Regards,

Megan Bocken  
April 2, 2026



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9047 Poplar Avenue, Suite 101 • Germantown, Tennessee • 38138

[newaccounts@bockentrading.com](mailto:newaccounts@bockentrading.com) • phone: 901.766.4446 • [bockentrading.com](http://bockentrading.com)