

# Calm WASDE, Brazil Harvest Delays, and Rising Nitrogen Costs

Global Agricultural Developments

2026-03-11

## Calm WASDE, Brazil Harvest Delays, and Rising Nitrogen Costs

*By Global Agricultural Developments • March 11, 2026*

March WASDE left U.S. grain stocks unchanged but raised Brazil corn and cut Argentina crops, while Brazil's harvest faced drought, rain delays, and diesel stress. This brief also highlights practical disease, soil, and risk-management lessons from current farm and market reporting.

### 1) Market Movers

- March WASDE was a low-volatility report for U.S. balances. USDA left U.S. corn, soybean, and wheat ending stocks unchanged, and sources described the market response as calm [1, 2, 3].
- The bigger adjustment came in South America and world corn. USDA raised Brazil's corn crop 1 mmt to 132 mmt, cut Argentina corn 1 mmt to 52 mmt, and lowered Argentina soybeans 0.5 mmt to 48.0 mmt [4]. World corn stocks rose by nearly 4 mmt and came in above trade expectations [5, 6].
- On March 10, Chicago soybeans closed up 0.59% at \$12.03/bu, corn was steady at \$4.53, and wheat fell 1.70% to \$5.93 [7]. Separate market commentary said corn and wheat followed crude lower after tanker movement through Hormuz, while soybeans held modest gains on expectations around EPA RVOs and possible exports to China [8].
- U.S. corn demand remains supportive: export inspections are running 42% ahead of last year, while USDA is projecting corn exports up 15.5% year over year [9]. New-crop corn also moved back near \$5/bu, while new-crop soybeans tested the \$11.70 area [9].

## 2) Innovation Spotlight

- In Minas Gerais coffee, the Construindo Solos Saudaveis program has installed more than 2,000 demonstration units over five years [10]. The cover-crop systems shown in those units reduced soil temperature by 12-15C on sunny days, recycled nutrients from depth, improved water infiltration and porosity through root channels, and added surface organic matter that can attract natural enemies of coffee pests [10]. The sources describe the practical payoff as lower fertilizer needs, lower costs, and more resilient soil management [10].
- Unverferth's LightFoot irrigation wheel was presented as a high-flotation replacement for conventional pivot tires, with field testing showing up to a 50% reduction in soil disturbance and a 300-square-inch ground contact area [11].
- On the finance and operations side, Bradesco's E-agro platform is combining meteorology, NDVI, property data, and production history with credit workflows. The source said deeper farm data improves planning and can lead to lower borrowing costs by improving assessment of repayment capacity [12].

## 3) Regional Developments

- Emater cut Rio Grande do Sul's 2025/26 summer-crop estimate to 32.8 million tons, down 7.1% from the initial outlook and equivalent to a 2.5 million-ton loss. Soybeans were reduced to 19 million tons (-11.3%), while corn was revised up to 5.96 million tons (+3%); rice is seen at 7.8 million tons and planted area at 8.35 million hectares (-1.6%) [7].
- Drought damage in Rio Grande do Sul has been uneven rather than uniform across the state, with nearby areas showing materially different soybean conditions [13]. Forecasts now call for better rain later in March, but sources say it arrives too late to fully recover the South's moisture deficit [14].
- Brazil's soybean harvest is still running more than 10% behind last year nationally [14]. One Brazil market update put national harvest at 52% complete and Mato Grosso at 90%, while Mato Grosso safrinha corn seeding reached 93.68% of planned area, still 2.76 percentage points behind last season [7].
- Logistics have become part of the supply story. Producers in Rio Grande do Sul, Parana, and Matopiba reported diesel shortages and higher prices during harvest, including machines stopped in rice fields and farm stocks measured in days, while ANP said it had not identified restrictions in supply or imports [15, 16, 7].
- Argentina remains a watchpoint after USDA cut both corn and soybean production, and one U.S. market analysis said further revisions are still possible because of dryness [17, 9].

#### 4) Best Practices

- **Soybeans, Brazil:** Asian soybean rust control is already a major cost item, representing 5-11% of operating costs and more than 40% of crop expenses in producing municipalities [18]. Embrapa data cited in the source put unmanaged yield loss at up to 90%, and humidity plus high temperatures increase pressure [18]. In the cited Brazilian management program, specialists said one application is usually not enough and placed fungicide protection in the reproductive phase, often across multiple passes [18]. A three-way mix built on strobilurin, carboxamide, and multisite chemistry was positioned as part of resistance management and early program protection [18].
- **Cover crops and rotations, U.S.:** Understand allelopathy before changing rotations. The source said cereal rye can suppress weeds but can also hurt corn planted directly into rye, while established alfalfa can prevent successful reseeding in winter-killed spots [19].
- **Soil management, Brazil coffee:** The MG field days are showing a practical template: interplant cover crops, use their roots to open infiltration channels, and keep surface residue to cool the soil and cycle nutrients back into the root zone [10].
- **Dairy and rice risk management, Rio Grande do Sul:** In the cited financing guidance, shorter credit cycles, tighter planning, and broader rural-insurance adoption were highlighted as ways to manage high-cost, low-margin, weather-sensitive operations [12].
- **Beef finishing and market alignment, Ohio:** One direct-to-consumer beef operation used a shelled-corn pellet and spelt-hay ration to keep Holstein beef consistent, and kept the product non-organic after customers said they did not want to pay double or triple for an organic claim [20].

#### 5) Input Markets

- Nitrogen fertilizers are the clearest input stress. U.S. farm sources said prices are rising sharply as Hormuz disruption hits global nitrogen supply [21]. In Brazil, reports said urea and ammonia flows from Iran are at risk and that these inputs have risen about 30% on the Chicago market since the war began [7, 22].
- The acreage response is still mixed. One market source cited anecdotal corn-to-soy shifts where nitrogen had not been bought, but another said many U.S. growers still have spring needs covered and it is too early to assume major acreage changes [9, 23].
- On oilseed processing, USDA raised U.S. soybean crush by 5 million bushels and imports by the same amount, leaving carryout unchanged at 350 million bushels [9].
- Diesel is now both a cost and availability issue in parts of Brazil. Producer reports cited price increases around R\$1.52/liter and supply gaps at distributors and rural outlets during harvest [15]. In Rio Grande do

Sul, Farsul said TRR loadings had been interrupted and some harvest machines were already stopped [16], while ANP maintained that it had not identified irregularities in import or domestic supply [15].

- Crop-protection demand remains heavy in Brazil’s soybean belt. Rust control accounts for 5-11% of operating costs, and Parana has recorded more than 50 cases this season [18].

## 6) Forward Outlook

- The next planning window in Brazil is weather-driven. Sources point to a short firm-weather window for parts of center-west and Matopiba before heavier rain returns, including 70-80 mm in western Bahia and more than 100 mm across parts of the center-north, conditions that can again slow harvest and safrinha fieldwork [14].
- In the South, rain is expected to firm later in March and into April, but the cited forecasts say it comes too late to fully reverse water deficits for the current crop [14].
- For U.S. producers, the March WASDE itself was not the main risk signal. The bigger near-term watchpoints are fertilizer availability, late acreage decisions, and whether high energy costs keep pushing farmers to revisit crop mix and input timing [3, 21, 9, 23].
- Demand-side policy is also worth monitoring. Guatemala reaffirmed its commitment to an E-10 blend by June 30 under the Agreement on Reciprocal Trade [24], while Brazilian industry groups are using higher fossil-fuel prices to press the case for more corn ethanol, biodiesel, and biomethane as domestic substitutes [25].

---

## Sources

1. X post by @SuccessfulFarm
2. X post by @ArlanFF101
3. X post by @ArlanFF101
4. X post by @ArlanFF101
5. X post by @ArlanFF101
6. X post by @SuccessfulFarm
7. Produtores relatam falta de diesel em plena colheita de grãos | Rural Notícias - 10/03/2026
8. X post by @ArlanFF101
9. Markets Now Report Analysis - 3/10 WASDE a Non-Event: Have Grains Topped with Crude Oil?
10. Parceria entre Cecafé e Emater-MG leva práticas sustentáveis ao campo
11. X post by @SuccessfulFarm
12. Nadege Saad, head do E-Agro Bradesco | Canal Rural Entrevista
13. Estiagem reduz estimativa de produção da segunda safra no RS
14. Temporais devem atingir algumas regiões brasileiras

15. Produtores relatam falta de diesel; ANP nega irregularidades
16. Produtores rurais reclamam de falta do óleo diesel no Rio Grande Do Sul
17. X post by @SuccessfulFarm
18. O segredo da alta produtividade da soja está no manejo certo das doenças
19. All About Allelopathy
20. Farming The Countryside: How This Corn & Soybean Farm Built a Highly Successful On-Farm Store
21. X post by @SuccessfulFarm
22. Preço do petróleo recua após fala de Trump sobre fim da guerra no Irã
23. Markets Now Closes - 3/10 With Benign WASDE, Corn & Wheat Fall with Oil: Is the Top in the Grains?
24. X post by @USDAForeignAg
25. Coalizão apresenta proposta de biocombustíveis ao presidente da COP 30 em evento em São Paulo