

Wheat and Cattle Hit Fresh Highs as Fertilizer Stress Reaches Corn

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U.S. wheat, corn, and cattle strengthened on weather stress, tight supplies, and energy-linked input costs. The brief also tracks soybean demand shifts in Brazil and China, new USDA trade and fertilizer policy moves, and practical crop and grazing tactics.

1) Market Movers

Broader crop pricing stayed firm; one crop price index reached its highest level since November 2023 [1].

- **Wheat | United States:** HRW wheat led the move higher, making new contract highs as western Kansas dryness and additional frost pulled hard red wheat production ideas from around 700 toward sub-600 in some estimates. Recent rains helped parts of Oklahoma, but many HRW areas still need more moisture [2, 3].
- **Corn | United States:** New-crop corn traded up to \$4.99 1/2 and near \$5, supported by wheat, crude oil, and strong demand [3, 2]. Acreage uncertainty is growing: a Farm Journal survey found about 20% of corn growers planned fewer acres than in the planting-intentions report, versus 3% planning more, after crude and fertilizer prices jumped [3]. Planting was 25% complete, 6 points ahead of normal, but cold wet rains are expected to slow the pace [3].
- **Soy complex | United States / South America / China:** Soybeans were supported by bean-oil strength and crush margins near \$3.5 per bushel [2]. The EU's rejection of several Argentine and Brazilian soybean-meal shipments over GMO issues could shift some demand to the U.S. [4, 3]. Longer term, China is investing in feed technology to reduce

soy-meal use by 30% by 2030 and projects 2026 soybean imports down 6.1% [5].

- **Cattle | United States:** Live cattle hit record highs again, with cash trade around \$250-\$256 and strong grilling-season fundamentals cited [3]. At Joplin Regional Stockyards in Missouri, 7,600 head sold and most classes were steady to \$10 higher; 600-900 lb feeders were \$5-\$10 higher as rain improved grass and northern buyers stayed active [6].

2) Innovation Spotlight

- **ZARC climate-risk planning | Brazil:** Embrapa's ZARC now covers 49 crops and is expected to reach 52 by year-end. It uses 30 years of meteorological history and now includes management-level adjustments that account for soil, climate, crop, and producer practices. It is already required for Proagro and rural insurance, and from 2025 for rural credit [7].
- **Grass-finishing for profit per acre | Missouri, United States:** A 440-head, 100% grass-based cattle operation reported better economics with South Poll cows weighing about 950-1,150 lb instead of 1,300-1,400 lb commodity cows [8]. The operator's rule of thumb was that two 1,500-lb cows consume about the same grass as three 1,000-lb cows [8]. Calves finish on grass in 24-26 months instead of about 3 years, and smaller animals leave roughly 2-inch pugmarks in wet conditions instead of about 12 inches [8].
- **Residual herbicide placement | United States:** Ag PhD recommends light tillage after applying pre-plant residual herbicides. Tilling 3-4 inches places chemistry roughly 1.5-2 inches deep, where soil moisture can finish activation with less rain than surface-applied herbicide. The operational guidance was to till fast and shallow [9].

3) Regional Developments

- **United States:** USDA and EXIM launched the FARM Initiative and a new MOU to expand export-financing tools as part of a plan to reduce the agricultural trade deficit and boost farm exports [10, 11, 12]. USDA also detailed short-term fertilizer actions—Jones Act waivers, lifted import restrictions from Venezuela, EPA DEF rule changes, an antitrust MOU with DOJ, and G20 pressure against export bans—while speeding domestic production programs and permitting [13]. In Washington, House movement on the Farm Bill slowed over pesticide-labeling preemption; E15 year-round sales and California's Prop 12 are also key floor issues [14].
- **Brazil:** Pará's soybean audit found more than 95% socio-environmental compliance across the 2022/23 and 2023/24 harvests, with 9.7 million tons audited—600% more than in the first cycle [15]. The protocol bars purchases from post-July 2008 deforestation without legal authorization and from areas tied to slave labor, embargoes, Indigenous lands, conservation

units, or missing rural environmental registration [15].

- **Brazil / China / EU:** China imported more than 70 million tons of soybeans in 2025, with Brazil as its main supplier, but is investing in fermentation products and insects in swine feed to cut soy-meal use by 30% by 2030; China projects 2026 soybean imports down 6.1% [5]. Brazil's April soybean exports were revised to 15.8 million tons, still 17.6% above a year earlier [5]. The EU also detected irregular GMOs in six South American soy-meal shipments between February and April [16].
- **Brazil weather and dairy:** Dry conditions and low humidity are expected across the Center-West and Southeast through early May, stressing second-crop corn before a projected rain pulse later in the month [5, 16]. In dairy, Rio Grande do Sul's April milk reference price was projected at R\$2.53, up 10.47% from March [5].

4) Best Practices

Grains and soil

- Use low-risk planting windows before locking in financing or second-crop plans; ZARC is built around lower-risk planting periods and is now tied to insurance and rural-credit eligibility in Brazil [7].
- When conditions allow, lightly incorporate residual herbicides rather than leaving them on the soil surface; the stated goal is not just activation, but more consistent weed control with less rainfall dependence [9].
- For soybean disease management, one technical segment emphasized early white-mold identification, field-risk assessment, and timely fungicide application to protect yield potential [17].

Livestock

- In grazing systems, manage for **profit per acre**, not just weaning weight. The Missouri operator cited faster finishing and less pasture damage with 950-1,150 lb cows [8].
- Avoid pushing breeding cows too hard in rotational grazing. One manager warned that taking grass too close to the ground can leave 35-40% of cows open because the forage lacks enough energy [8].
- Cull for function: cows that do not shed winter hair, stay in condition while nursing, or breed back on time were described as too expensive to keep [8].

5) Input Markets

- **Fertilizer policy | United States:** USDA says it is using Jones Act waivers, lifted Venezuelan imports, EPA DEF rule changes, antitrust coordination, and G20 pressure on export bans to improve near-term fertilizer affordability, while also accelerating domestic production projects [13].

- **Farm-level cost signals | Illinois, United States:** One Illinois farmer said 2026 fertilizer is secured, but local conversations already point to 2027 DAP near \$1,000 per ton [18]. The same farm said diesel booking opportunities below \$3 per gallon disappeared after Iran-related news, forcing more spot purchases [18].
- **Energy linkage | United States / Brazil:** Market analysts repeatedly tied higher crude oil to firmer fertilizer, bean-oil, and grain prices [3, 2]. Canal Rural cited a World Bank scenario calling for energy prices up 24% and agricultural commodities up 16% if Middle East disruptions end in May, with larger increases if hostilities worsen [16].
- **Biofuel feedstocks | Brazil:** Brazil's biodiesel sector said 75% of output still comes from soy and that the industry has roughly 40% idle capacity, enough to move from B15 to B16-B17 without price impact once testing advances [5]. Brazil's 2026/27 ethanol output is projected near 41 billion liters, up 8.5% [16].

6) Forward Outlook

- **Seasonality | corn and soybeans:** Since 2005, yearly highs have occurred in May-July in 12 of 21 years for both crops. For corn, highs occurred 3 times in May, 6 in June, and 3 in July; for soybeans, 3, 5, and 4 times respectively [19].
- **United States crop watch:** Soybean emergence reached 8% nationwide, with emerged beans reported in 10 key states [20]. Corn planting is ahead of average, but recent cold wet rains could slow next week's progress, and HRW wheat still needs more rain in key areas [3].
- **Brazil crop watch:** Dryness and low humidity across the Center-West and Southeast are a near-term risk for safrinha corn through early May, with some relief expected only around mid-May [5, 16].
- **Cattle supply watch | United States:** Joplin trade suggests lighter calves are being sold earlier and more heifers are being diverted back into breeding herds, which points to tighter summer feeder availability [6]. Southern ports also remain closed because of New World screwworm concerns, and market talk there was that reopening is unlikely during summer [6].
- **Policy watch:** House amendments on pesticide labeling, E15, and Prop 12 could determine whether the Farm Bill clears the House [14]. USDA's export-finance and fertilizer measures are also active implementation watches [10, 13].

Sources

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