

Wheat Pushes Higher as Fertilizer Stress and Brazil Corn Risk Intensify

Global Agricultural Developments

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Wheat's drought-driven rally is strengthening, while Brazil's late safrinha corn and fertilizer inflation are tightening planning decisions. This brief also covers record-yield corn systems, low-carbon grain market tools, and practical crop, livestock, dairy, and soil-management tactics.

Market Movers

- **Wheat | United States:** July KC wheat made fresh highs, and wheat touched \$7.00 for the first time since May 2024, up 60 cents in a week. Technical commentary described this as the first higher high since 2022, with the current rally lasting 196 days and May highs near \$7.50 as the next reference [1, 2]. Fundamentals remain stressed: U.S. winter wheat is 30% good/excellent versus 49% a year ago, while the top five HRW states average 13.8% good/excellent and 52.2% poor/very poor [1, 3]. One market note said recent rain was likely too little, too late for parts of the HRW belt [1].
- **Corn and soybeans | United States:** December corn traded back into the \$4.90s and November soybeans moved near a chart area around \$11.74 as planting stayed ahead of normal: corn at 25% versus a 19% average, soybeans at 23% versus 12% [1]. Export inspections were softer week over week for corn, soybeans, and wheat [4, 1].
- **Demand backdrop | United States / Mexico / Canada / EU / India:** An industry interview cited record corn exports of 72.5 million metric tons in marketing year 2024/25, with early-season exports up 50.5% year over year and another record expected. Ethanol exports were put at 2.1 billion gallons, up 7.2% early season, with Mexico still the top corn market and Canada the top ethanol market [5]. The same interview at-

tributed part of that demand to competitive pricing and trade-promotion relationships on the ground [5].

- **Corn pricing | Brazil:** In Mato Grosso, June/July corn around R\$43 per sack is meeting high production costs, especially nitrogen. Producers said domestic feed demand alone is not enough, exports are stalled, and Chinese contracts are providing some support [6].

Innovation Spotlight

- **High-yield corn system | Virginia, United States:** David Hula's 623 bushels-per-acre world record came from a Pioneer hybrid whose genetics trace back 100 years. The segment framed the century-long gain as roughly 60 bushels per acre a century ago versus 600-plus today [7].



Could Corn Hit 1,000 Bushels Per Acre? (0:00)

Uniform emergence. That's the key. That's the first box every grower needs to be paying attention to. [7]

Hula said the current yield potential in the seed bag is already above 1,000 bushels per acre, citing further gains from seed technology, biologicals, and better plant efficiency with sunlight and moisture [7]. - **Intercropped wheat and soybeans | Illinois, United States:** Shay Foulk is planting soybeans into standing wheat using a 40-foot drill matched to a 40-foot planter, leaving designated combine-track rows open and planting 14 of 16 soybean rows. Wheat

population is cut to about 400,000 seeds per acre versus a more typical 1.2 million-plus, with yield goals of 70 bushels per acre for both wheat and soybeans [8]. - **Low-carbon and financial tooling | United States:** BASF and Nutrien said their partnership will help farmers track carbon intensity, document practices, and connect grain to low-carbon biofuel markets and 45Z incentives [9]. Separately, Farm Profit Manager launched as a free cost-of-production tool built from a 30-year legacy model; the developers said it enrolled more than 1 million acres in its first 10 days and keeps data-sharing control with the farmer [10].

Regional Developments

- **Mato Grosso, Brazil:** IMEA data cited in Canal Rural show more than 1 million hectares of corn were planted outside the ideal window for 2025/26 after soybean-harvest rains. In Nova Mutum, growers put 35% to 40% of area outside the window; fields are showing uneven stands and poorly developed ears, and producers said they need roughly 15 more days of rain while forecasts remain unfavorable [6]. Loss estimates are already surfacing, with one producer citing 5% damage moving toward 10% and another citing six to seven sacks already lost from the delay, depending on rainfall [6].
- **South Brazil and São Paulo:** Frost took São Joaquim to -3.3°C, with additional cold in Rio Grande do Sul and southern Paraná. At the same time, front-related rainfall is helping second-crop corn in Santa Catarina, Paraná, southern São Paulo, and parts of central Brazil, though moisture remains irregular farther north [11]. At Agrishow, São Paulo announced more than R\$400 million in new FEAP credit lines, R\$100 million for rural-insurance subsidies, and R\$40 million for machinery support [12].
- **Southern Illinois, United States:** In a late-March field update, growers said planting had started ahead of where they would normally expect, but higher fertilizer prices over the prior three weeks and higher fuel costs were reopening corn-versus-soybean acreage decisions. Because much nitrogen is applied in season, some farms still had room to shift acres [5].
- **Mato Grosso do Sul, Brazil:** Poultry slaughter rose 6.97% to more than 30 million birds in January-February, while chicken export revenue topped \$62 million. Pork exports have grown 125% in recent years, with Asia and the Middle East the main destinations [13].

Best Practices

- **Cold soils versus dry soils:** In the northern United States, Ag PhD said early planting into cold soils can still produce high yields even when seed takes four to six weeks to emerge, provided cold-germination is strong and seed treatment is robust; added protection can include Xyway and Capture LFR [14]. In dry conditions, Hula's guidance was different: do not sacrifice uniform emergence just to plant fast if moisture is missing

[7].

- **Controlled traffic in wheat and drilled crops:** Tramlines created by diverting seed away from tire lanes can protect wheat from lodging and decomposition caused by driving on the crop, while concentrating compaction in fixed tracks. Ag PhD described spacing these lanes to match a 120-foot boom, and Successful Farming separately noted that GPS guidance and autosteer can optimize traffic patterns and turns when the right data is available in the cab [15, 16].
- **Integrated crop-livestock recovery:** An ABC-financed project recovering 300 hectares of degraded pasture combined crops, cattle, and forest. Over five years, grain productivity tripled and meat productivity increased fivefold [17].
- **Dairy and forage traffic management:** On one dairy operation, fewer rolling passes, greater use of tracks instead of tires, and a modest 40 to 50 units per acre straight-nitrogen application were used on new grass after maize where no slurry or manure had been applied [18].

Input Markets

- **Fertilizer:** One market update said more than half of Middle East urea output has been disrupted, while Gulf urea stayed above \$650 per ton for a fifth straight week [1]. Brazil is feeling it directly: urea is up more than 60% since the crisis began, a ton now costs about 60 sacks of corn, and some petroleum-derived inputs are up 70% to 90% [19].
- **Producer response:** Brazilian commentary is pushing soil testing, variable-rate placement, and more disciplined purchase and sales planning rather than blunt fertilizer cuts, which were described as risky for yield [19].
- **Policy and availability:** Turkey cut import taxes on some fertilizer varieties on April 25, while a fertilizer facility in Russia was hit again and price uncertainty persists [20]. In the United States, the administration is expected to pursue short-term import expansion and longer-term domestic reshoring, and USDA says agencies are working to rebuild domestic fertilizer supply [1, 21, 22].
- **Fuel and crop protection:** Diesel prices in Brazil rose more than 23% in a little over a month, with one estimate putting the added cost to agribusiness above R\$7 billion [12, 23]. Brazilian growers also described resistant caruru and amaranthus as a 15% to 20% drag on soy and corn productivity in affected fields, with glyphosate resistance pushing them toward pre-emergents, product associations, and hand removal [12].

Forward Outlook

- **Wheat marketing:** One advisory says growers without storage may want to scale 10% to 25% sales into the Kansas City wheat rally, while those with storage can stay more patient [24]. Chart watchers are using the May

highs near \$7.50 as the next upside reference [2].

- **United States planting window:** Corn and soybean planting are ahead of average, but the central and western Corn Belt is expected to dry out over the next seven days [1]. In southern Illinois, fertilizer and fuel costs are still part of the corn-to-soybean switching conversation where nitrogen is commonly applied in season [5].
- **Brazil second-crop corn:** Mato Grosso producers still need rain through late April, but forecasts are not supportive in some areas. Some are already planning lower-tech production programs for next season to preserve cash flow [6].
- **Demand and policy watches:** USMCA renewal matters for Mexico-bound corn and Canada-bound ethanol [5]. Ethanol's discount to gasoline is strengthening the case for permanent year-round E15 [1]. Low-carbon grain documentation may also matter more if 45Z-linked merchandising expands [9].
- **Risk management:** In Brazil, climate events are still described as the main production risk, and producers are increasingly pairing rural credit with insurance. One coffee grower said a hail claim delivered roughly R\$100,000 to R\$150,000, helping protect cash flow and future investment decisions [25].

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