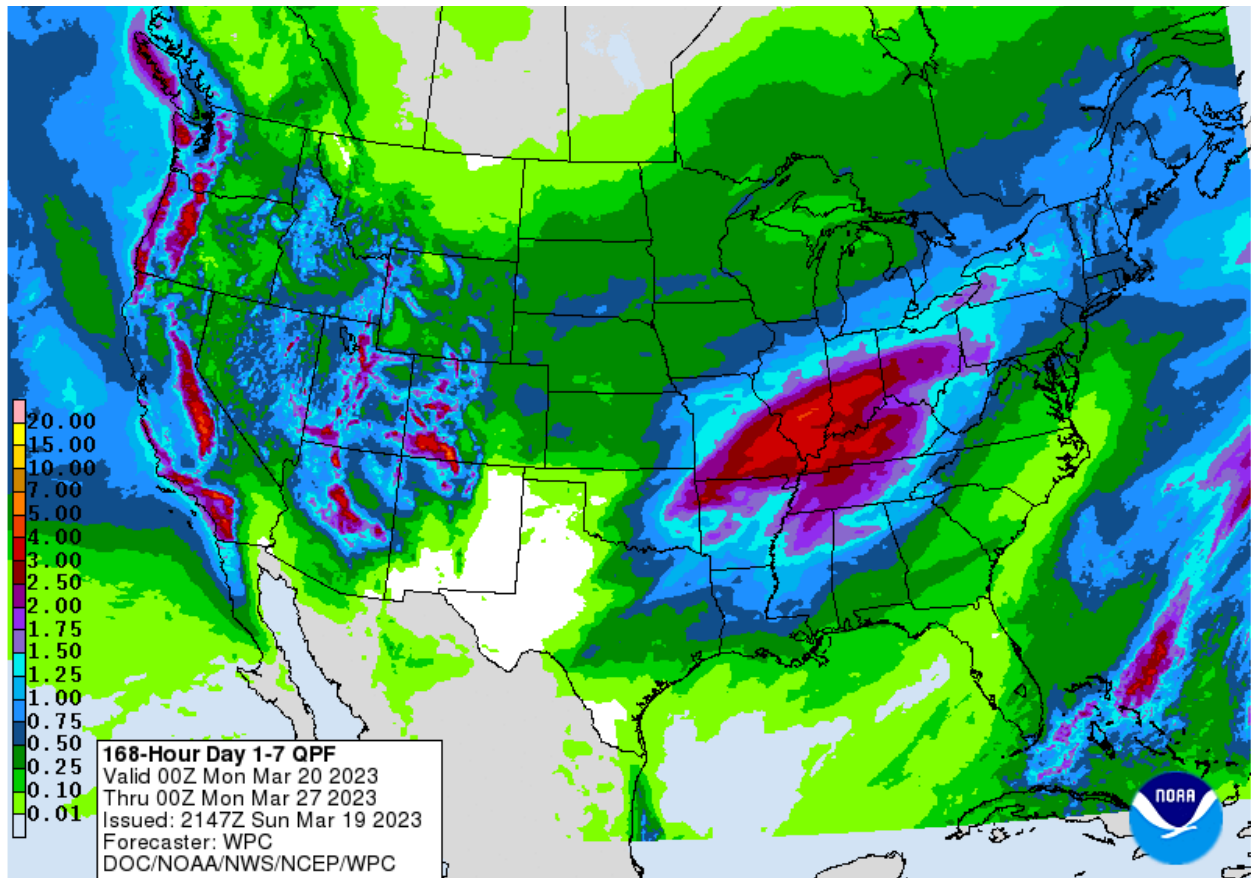


Hello Colorado Wheat.

Did your wheat fields wear a bit-of-the green? Did they have a happy St. Patty's Day? More importantly...did they get a drink? Actually, what's more important is...are they going to get another one?

This map says your wheat will indeed get a drink this week. That dark green looks like about a quarter inch is expected. And as the temps are still on the cool side, a quarter inch would be great.



What about next week?

That's a long time from now. And my belief is a quarter inch a week can pop out a fair-to-decent crop, and the main thing is...a quarter inch a week buys time, as who knows...one day ya might get a real rain.

Price be damned...I'll take bushels.

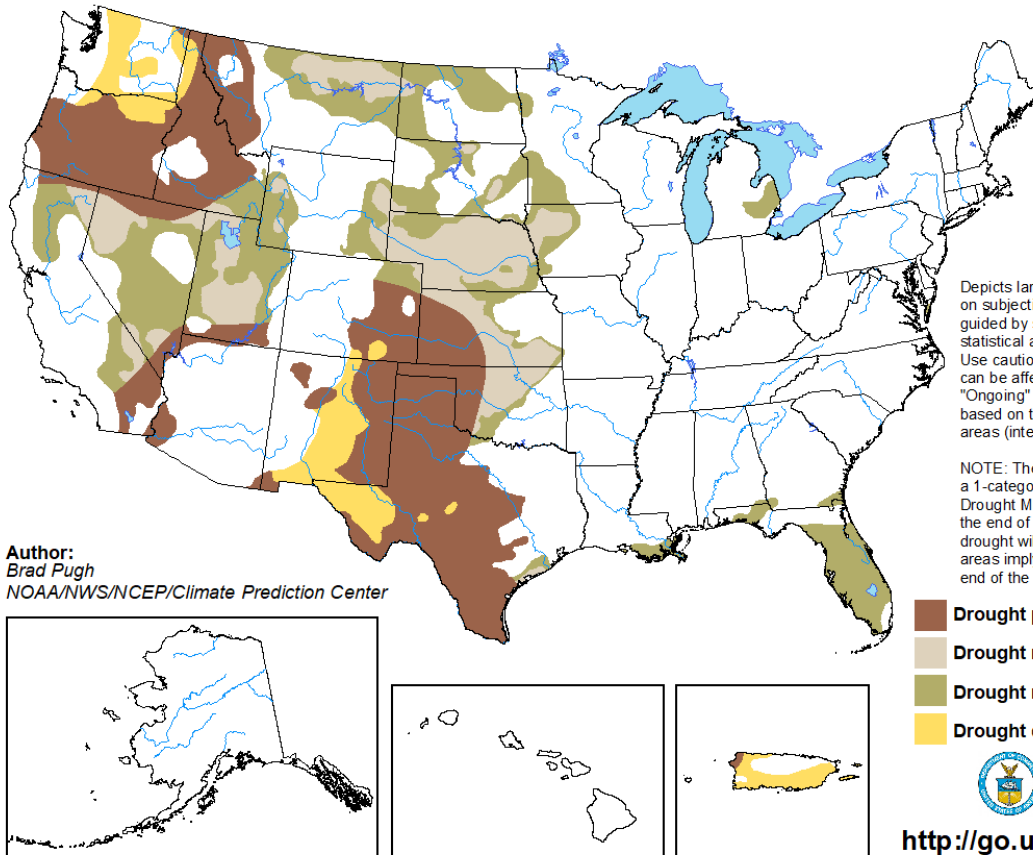
*Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. **STUDIES SHOW GOOD MANAGEMENT ADDS AN AVERAGE OF 13 BU/ACRE; IT PAYS FOR ITSELF***

Those continued quarter inch-a-week weeks...are not guaranteed.

This 90-day seasonal Drought Outlook expects dry weather to persist.

U.S. Seasonal Drought Outlook Drought Tendency During the Valid Period

Valid for March 16 - June 30, 2023
Released March 16



Argentina is dry, but I think we've seen the low print in their wheat estimates for this year.

Russia is kinda dry, but it's still early.

Ukraine production will be about half or so of normal, probably for a couple more years...

Europe seems ok; China too.

It's too early to say much about Canada, or Australia and further down the road comes El Nino. While India...got a rain at the wrong time, but...that means it's not exactly a burning dome of death (hot and dry) over there.

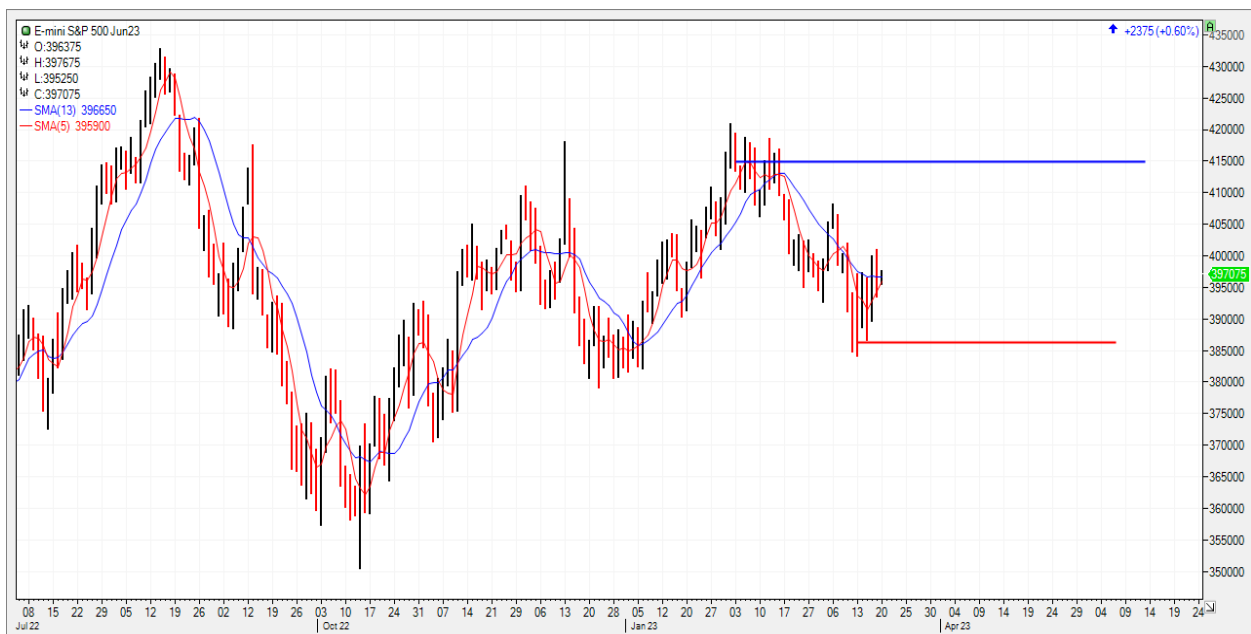
<https://www.aljazeera.com/news/2023/3/16/untimely-rains-threaten-india-winter-crops-just-before-harvesting>

I think moisture, or lack of it, in the Great Plains is the main wheat weather feature right now.

Outside influences...are more of an immediate concern. Will more bank failures derail everything?

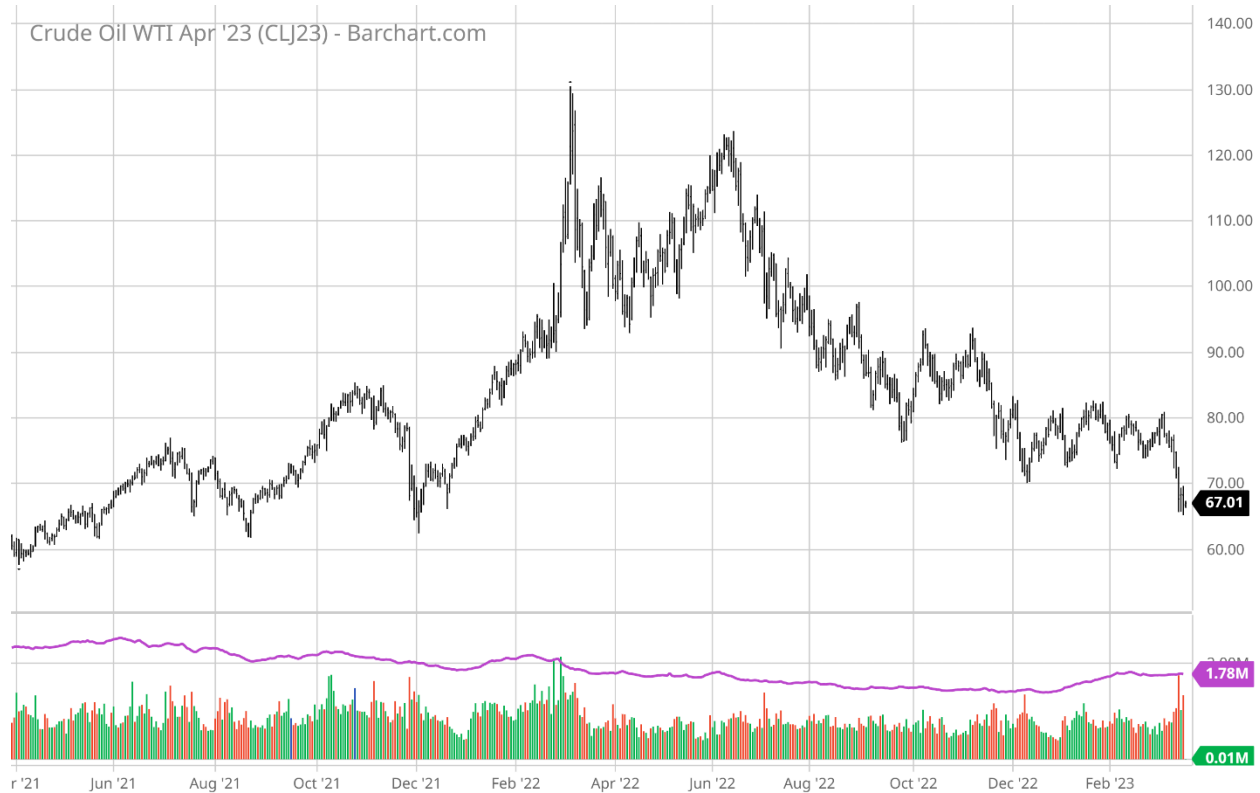
	July '23 HRW	DEC '23 HRW	July'23 corn	DEC '23 corn	Chgo Z wheat	Springs Dec (Z)	july'23 soybean	NOV '23 Soybean	Crude oil	S&P
CLOSE	KWN23	KWZ23	CN23	CZ23	WZ23	MWZ23	SN23	SX23	CRD22	ES22
03/17	\$8.23	\$8.26	\$6.18	\$5.61	\$7.43	\$8.58	\$14.61	\$13.14	\$66.74	\$3947
03/10	\$7.89	\$7.97	\$6.07	\$5.58	\$7.17	\$8.28	\$14.95	\$13.58	\$76.68	\$3863
03/03	\$8.09	\$8.19	\$6.28	\$5.71	\$7.44	\$8.67	\$15.06	\$13.73	\$79.68	\$4050
02/24	\$8.28	\$8.35	\$6.39	\$5.77	\$7.50	\$8.68	\$15.09	\$13.74	\$76.32	\$3976
02/17	\$8.83	\$8.83	\$6.66	\$5.96	\$8.03	\$9.01	\$15.14	\$13.85	\$76.34	\$4088
02/10	\$8.82	\$8.84	\$6.67	\$5.96	\$8.21	\$8.98	\$15.23	\$13.79	\$79.72	\$4100
02/03	\$8.58	\$8.62	\$6.65	\$5.96	\$7.94	\$8.90	\$15.17	\$13.70	\$73.39	\$4148
01/27	\$8.53	\$8.56	\$6.66	\$5.88	\$7.79	\$8.78	\$14.96	\$13.52	\$79.68	\$4084
01/20	\$8.36	\$8.45	\$6.64	\$5.96	\$7.76	\$8.80	\$14.93	\$13.54	\$79.86	\$4018
01/13	\$8.35	\$8.45	\$6.64	\$5.99	\$7.75	\$8.81	\$15.25	\$13.93	\$79.86	\$4018
01/06	\$8.24	\$8.29	\$6.48	\$5.91	\$7.77	\$8.92	\$15.02	\$13.96	\$73.77	\$3915
12/30	\$8.77	\$8.78	\$6.72	\$6.11	\$8.20	\$9.05	\$15.33	\$14.17	\$80.26	\$3868
Year ago	\$8.01		\$5.93		\$7.70	\$9.79	\$13.40		\$75.57	\$4762

But...this E-mini S&P 500 chart shows the stock market bounced a bit last week. Whether or not it's a dead-cat bounce remains to be seen.



What's more difficult to "explain" is what's going on in crude oil. The table on page 2 shows crude oil plunged this week and lost \$10/bbl, setting a new red number easily. What the...

This crude oil chart is from barchart.com...



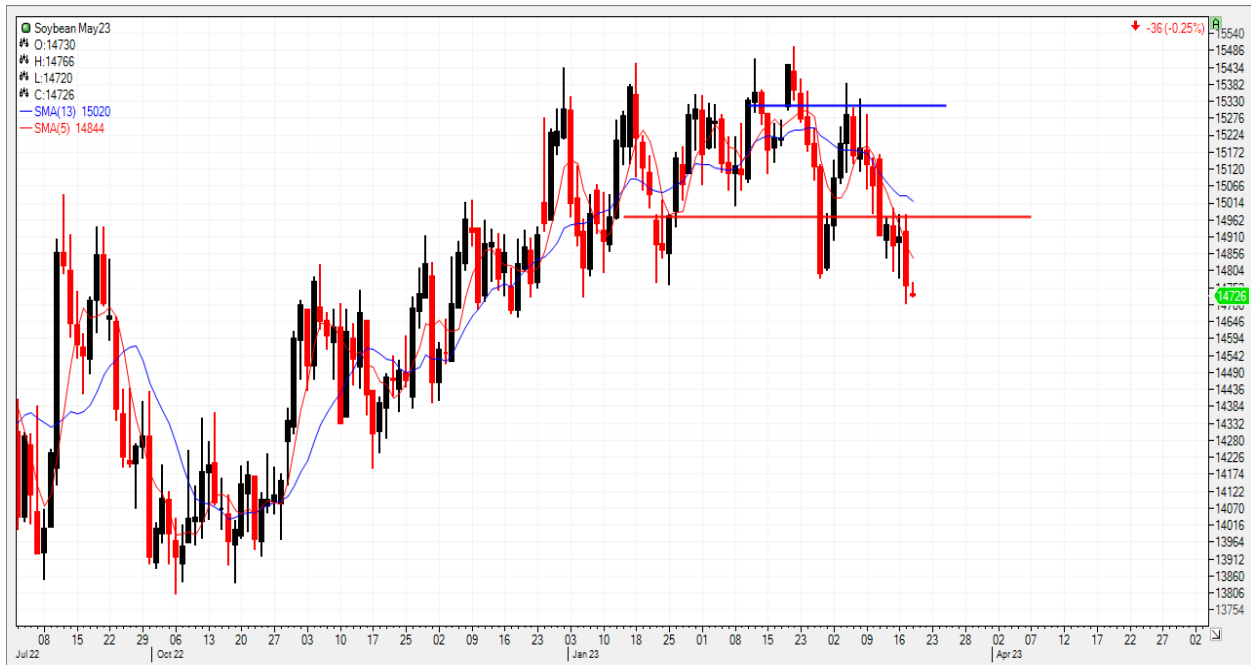
Global bank uncertainty, price cap on Russian oil and cheap Russian oil displacing more normal OPEC demand, rising interest rates, Biden allowing some oil drilling in Alaska,...I'm not really sure. We'll go with "all of the above" for now.

Going back to the Closing Table on page 2...keep in mind I'm not showing any May futures...some Julys and some Dec's, which ...is maybe kinda confusing. I'm not sure I like how it's working frankly.

Anyway...KC wheat bounced. All wheats did actually, and corn seems to have quit going down (spoiler alert...\$6.25 corn seems to stimulate Chinese corn purchases). Soybeans...on the other hand, are acting like crude oil, and not even the stock market rallying a bit helped beans.

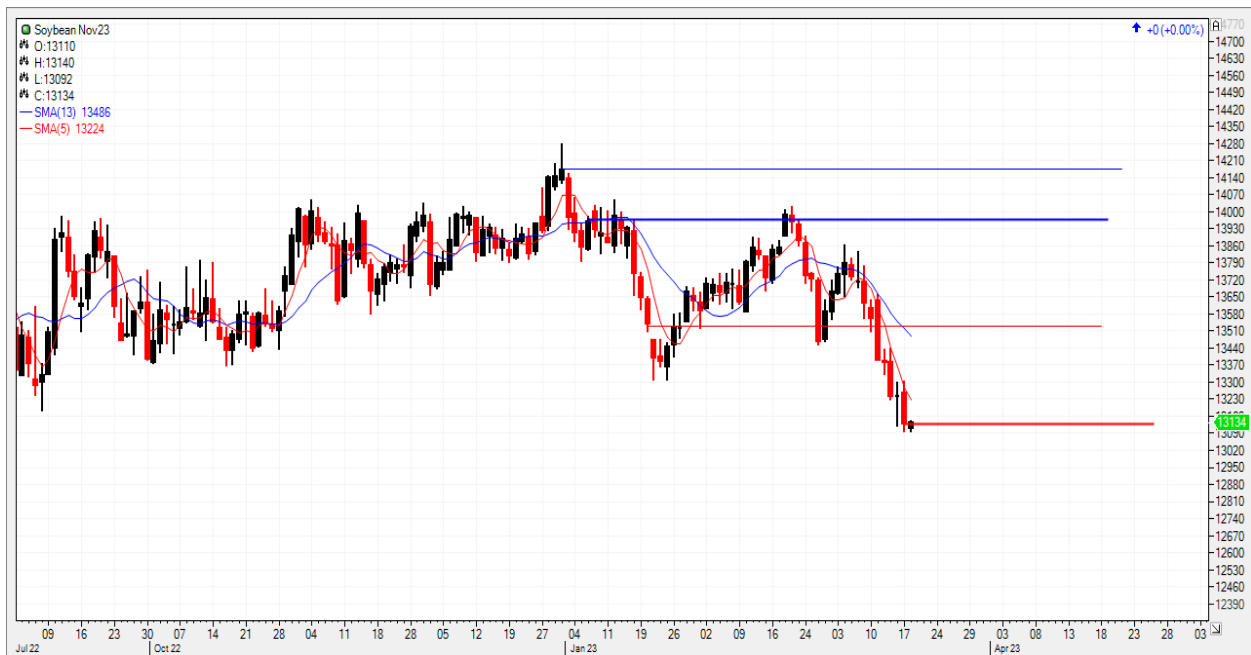
I wrote last week if May soybeans were to close below \$15.00, we'd sell the last of our old-crop soybeans, and that indeed happened.

This is a May soybean chart. **We sold all of our 2022/23 soybeans. We got Fifteen Bucks. Life is good.**



USA soybean export sales last week were 662,000 tonnes last week, and Argentina weather wasn't much better, if at all. Dr. Cordonnier, Soybeans and Corn Advisor, says Argentine soy crushers are in "crisis mode". It looks like he is estimating this year's Argie soy crop at 27 to 28 mmt. This compares with the March WASDE USDA estimate of 33 mmt. <https://www.soybeansandcorn.com/articles/9537/>

This is the November soybean chart, with a new Red line (\$13.14) and a new lower blue line, now below \$14.00. This chart looks bad, but it's hard for me to recommend selling more beans just above \$13.00 with Argentina struggling, and the stock market apparently stabilizing.



Besides Argentinian (and Brazil) weather, in a couple of weeks we'll see the USA Planting Intentions report. I assume it's going to show the USA is going to plant a lot of beans. And a lot of corn.

Fence row to fence row is my expectation.

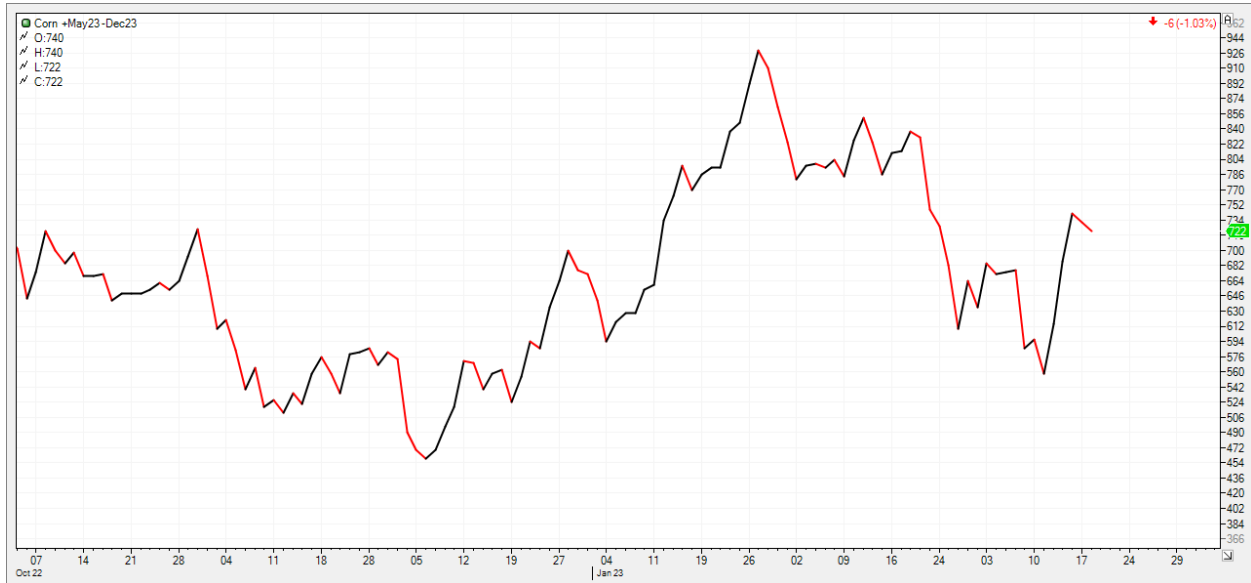
USA corn export sales last week were 1.2 million tonnes, and that's after 1.4 million tonnes the previous week. This is a May corn chart; maybe \$6.25 is cheap enough for now.



The Pace Scorecard shows USA corn exports very slowly increasing, and the good export sales give hope we won't have to see more forecast reductions the rest of the year, although...we need to keep those corn sales coming, and a price rally might stop the momentum. Should be noted that Milo export sales were a marketing year high, as China stepped in.

WEEK ENDED (03/02/23)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	39.3	642.4	60	674	1,850	1176	25	47.0
Soybeans	22.7	1592.1	30	1608	2,015	407	25	16.3
All wheat	9.1	584.4	45	607	775	168	11	14.0
Milo	2.9	32.3	5	35	90	55	25	2.2
LAST WEEK								
Corn	35.4	601.7	60	632	1,850	1218	26	46.8
Soybeans	19.9	1569.0	30	1584	2,015	431	26	16.6
All wheat	9.9	572.5	45	607	775	168	12	14.0
Milo	2.8	29.4	5	32	90	58	26	2.2

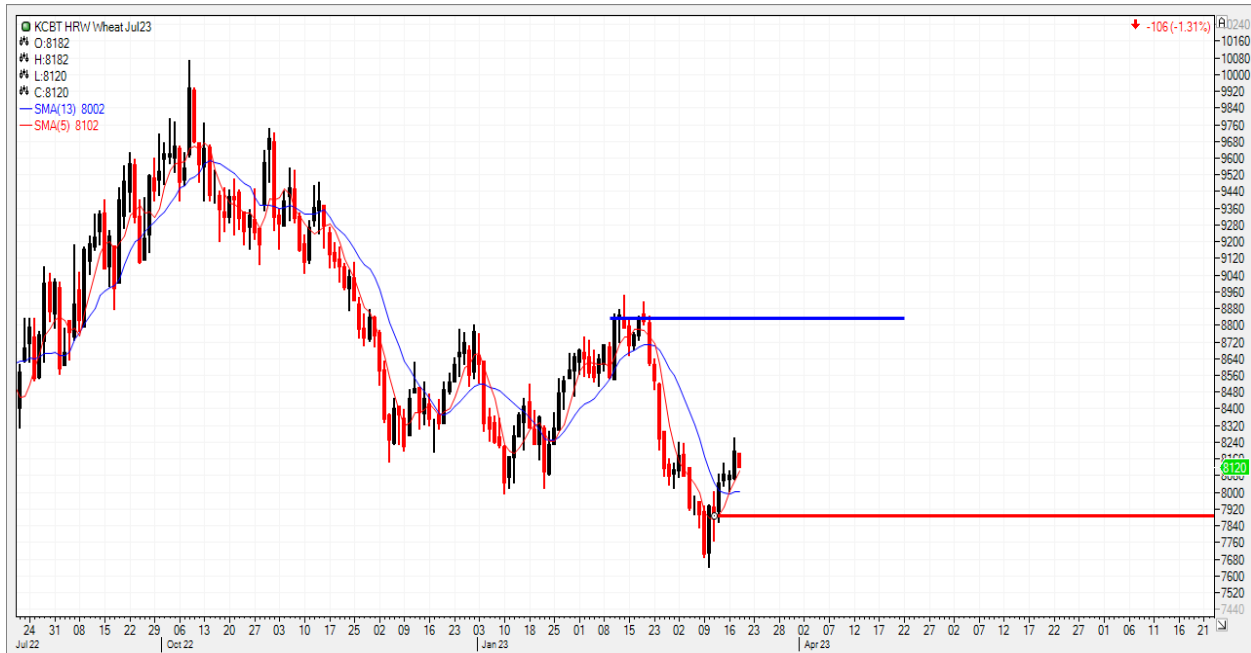
The main problem I have with May corn is...Dec corn. The CK-CZ 72c inverse encourages China, and Mexico, and all buyers...to try to buy as little old-crop corn as possible, anxiously awaiting the gigantic Brazilian safrinha (Second) corn crop to hit the market.



AND...unfortunately, the main problem with new-crop wheat is...again, it's new-crop corn.

Old-crop wheat futures are running about \$2.00 over old-crop corn futures, whereas the KC Dec (Z) is \$2.50 or so over new-crop Z corn.

KCBT July wheat shown...with early Sunday night down a dime, eating into last week's gains, thinking about the rain, and the finally announced extension of the Ukrainian Grain Corridor.



Gulf bids are unchanged:

GULF date	12 pro	ords	diff
3/17/2023	151	147	4
3/10/2023	151	147	4
3/3/2023	151	147	4
2/24/2023	150	148	2 K

And the basis in the country didn't move much either:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
03/17	\$7.56-\$8.06	\$8.16	\$7.86-\$7.96	\$7.81-\$7.86	\$8.01-\$8.43
03/10	\$7.18-\$7.68	\$7.78	\$7.48-\$7.58	\$7.43-\$7.48	\$7.76-\$8.09
03/03	\$7.35-\$7.86	\$7.96	\$7.66-\$7.76	\$7.61-\$7.66	\$7.88-\$8.29
02/24	\$7.62-\$8.12	\$8.22	\$7.85-\$7.95	\$7.82-\$7.92	\$8.22-\$8.48
02/17	\$8.27-\$8.87	\$8.87	\$8.52-\$8.62	\$8.47-\$8.57	\$8.78-\$9.03
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
03/17(K)	-80, -30	-20	-50, -40	-55, -50	-35, +07
03/10(K)	-80, -30	-20	-50, -40	-55, -50	-22, +12
03/03(K)	-80, -30	-20	-50, -40	-55, -50	-29, +12
02/24(H)	-80, -30	-20	-57, -47	-60, -50	-20, +06
02/17(H)	-80, -20	-20	-55, -45	-60, -50	-28, -03
Date	Concordia	Salina	Hutch/Wichita	Ark City	
03/17(K)	-30	-30, -12	-36, -05	-39	
03/10(K)	-30	-30, -12	-36, -12	-39	
03/03(K)	-25	-30, -12	-36, -05	-39	
02/24(H)	-30	-30, -12	-36, -12	-39	
02/17(H)	-30	-20, -12	-36, -12	-39	

I don't have much hope for a big new-crop wheat rally, but 50% of expected production is my personal limit on forward sales.

A couple of world wheat potentially bearish inputs need to be noted.

Indonesia announced they approved the GMO wheat grown in Argentina (we already knew Australia will grow it)...<https://www.reuters.com/world/asia-pacific/indonesia-oks-gmo-drought-tolerant-wheat-argentinas-bioceres-2023-03-16/>

And Brazil and Australia have begun some bilateral trade talks...Brazil specifically said they are interested in diversifying their wheat suppliers, and Brazil would like to export pork to Australia.
<https://www.reuters.com/markets/commodities/brazil-australia-open-talks-agricultural-trade-agreements-2023-03-10/>

Random corn thought here...I don't think I've seen this widely, although I doubt I'm the only one that has noticed how the USDA on their monthly WASDE updates has raised their Ukrainian corn export forecasts.

	Aug '22	Sept '22	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23	Mar '23
Ukrainian corn export forecast; mmt	12.5	13.0	15.5	15.5	17.5	20.5	22.5	23.5

I'm pretty sure this weighed on USA corn export potential...

In non-wheat news...Germany said they would arrest Putin if he visits Germany, as the ICC issued a warrant for Putin's arrest for Russian war crimes related to stealing 16,000 Ukrainian children. Not all countries abide by the ICC decisions, including the USA, Russia and India, so possibly the warrant is more symbolic than it seems, but Germany's statement was an eye-opener.

Have a good week; Stay Safe (Slow Down!)

I hope we get rain.