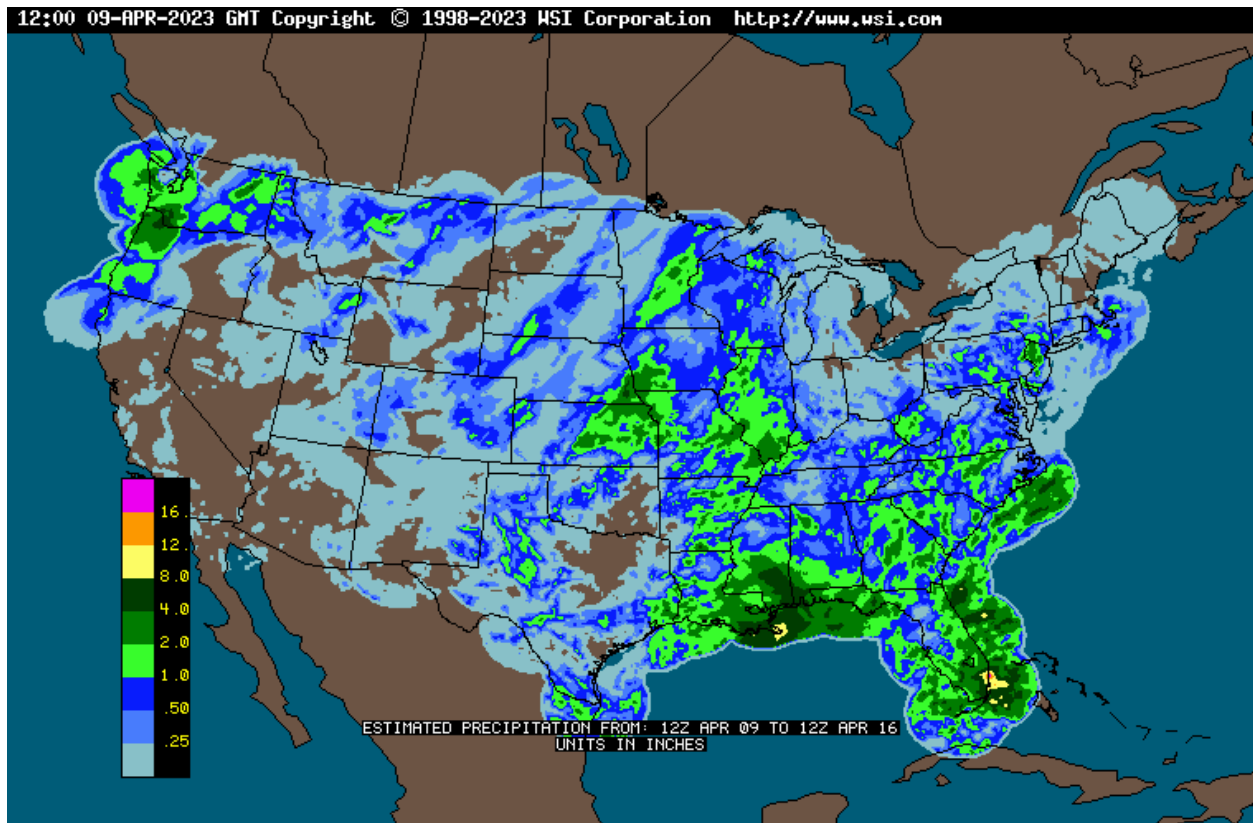


Hello Colorado Wheat.

The April WASDE update fully lived up to the expectations...that it would show nothing new. It was the definition of a “nothingburger”. Finetuning, at best. We’ll look at the minor changes, but it did nothing to take away anyone’s focus on the real issue, which is the current weather. This map shows USA Hard Wheat country saw a few isolated moisture pockets falling mainly over this past weekend, and certainly the south-central part of Kansas really stands out, as it picked up more than an inch of rain, centered around Hutchinson, Kansas, which is a delivery point for the KC wheat futures contract. Some years, this would be enough to cause “limit down for days”...this year, it’s probably worth only a dime. This was last week’s precipitation...besides the big rain mentioned near Hutchinson, NE CO and NW KS got a little, TX and OK got a little, and almost everywhere else missed out again.

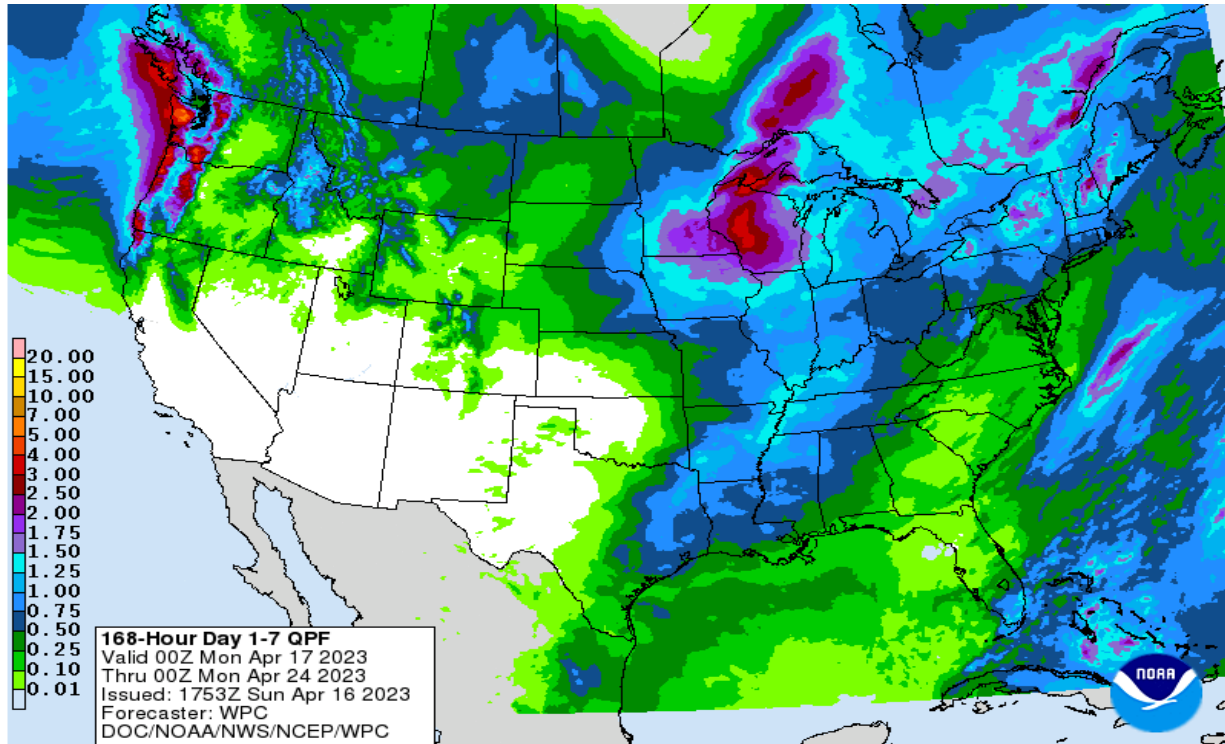


I’ve heard many reports of insurance adjusters zeroing out wheat acres; unfortunately, this year might set a record for “abandoned wheat acres”.

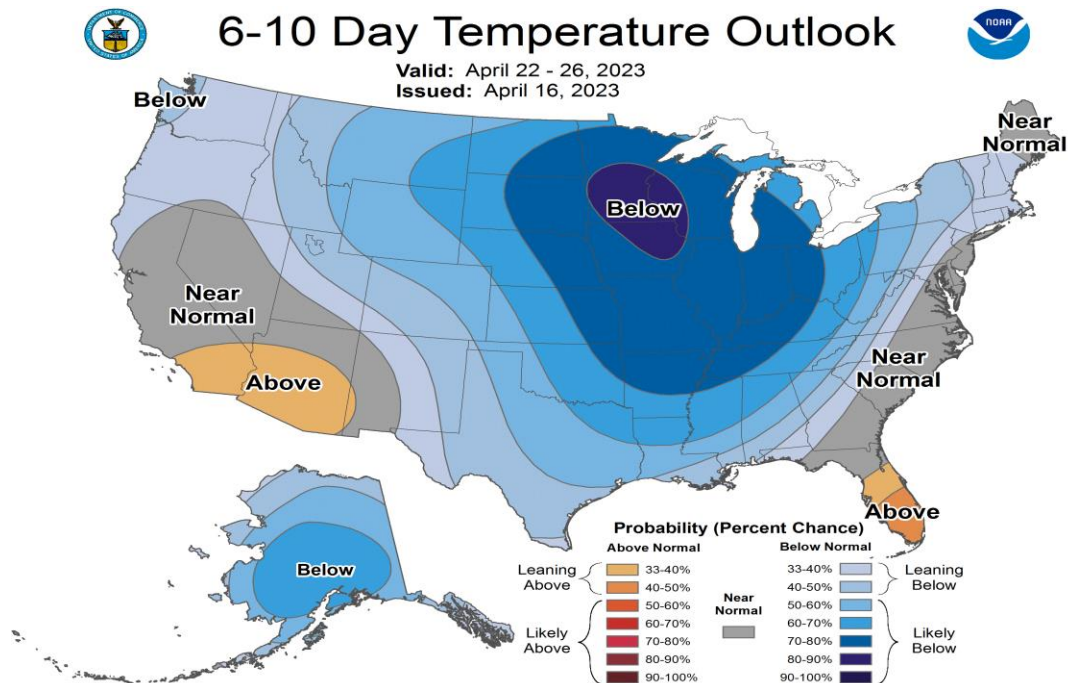
Crop insurance is a necessary expense, but flat out yucky is my opinion.

*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***

Winter wheat conditions are much worse than last year. Is this week's forecast any better? This map suggests "no". Much of the USA Corn Belt looks to stay wet as well.



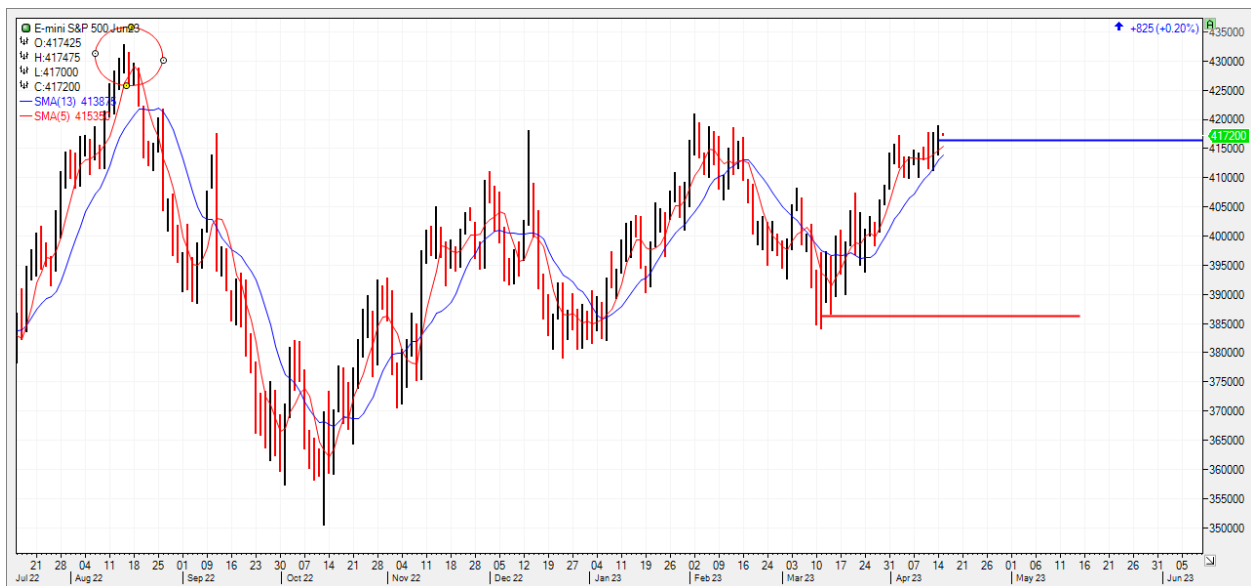
Monday Crop Planting progress updates will soon become more meaningful. The 6-10 Day Temperature Outlook doesn't alleviate planting delay concerns either.



The week ended with KC July and July corn both up 16c or so, while the new-crop later slots were about unchanged. And I see new blue numbers in crude oil and the E mini S&P 500 index futures.

	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
04/14	\$8.63	\$8.57	\$6.36	\$5.60	\$7.18	\$8.72	\$14.67	\$13.02	\$82.52	\$4164
04/07	\$8.46	\$8.44	\$6.20	\$5.57	\$7.20	\$8.71	\$14.63	\$13.10	\$80.70	\$4142
03/31	\$8.62	\$8.59	\$6.36	\$5.67	\$7.35	\$8.98	\$14.76	\$13.20	\$75.67	\$4137
03/24	\$8.34	\$8.33	\$6.23	\$5.60	\$7.28	\$8.59	\$14.06	\$12.73	\$69.26	\$4001
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
<i>Year ago</i>		\$8.01		\$5.93	\$7.70	\$9.79		\$13.40	\$75.57	\$4762

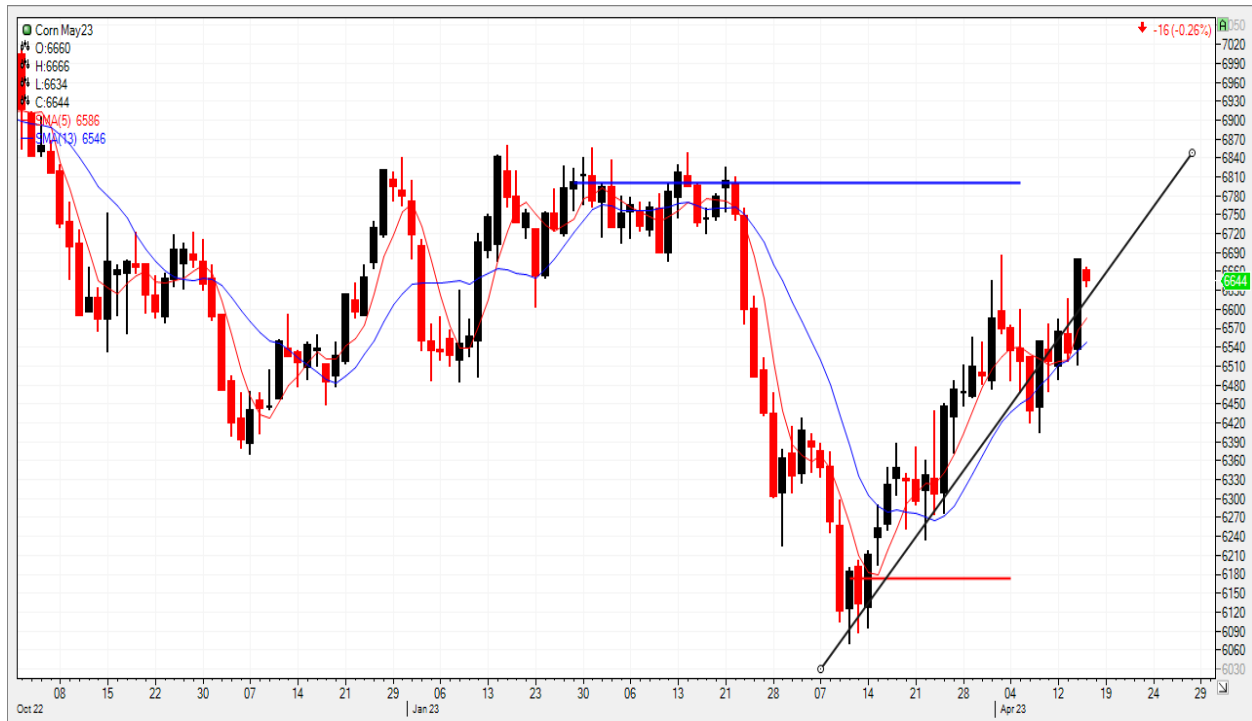
The stock market did set a new 11-week Closing High (barely), but the old resistance around 4300 from last August is probably what to key on:



Old-crop Spot May corn was up 22c, and May beans were up 7c. The April WASDE update did not change the USDA’s export forecasts for corn, beans or wheat. The Pace scorecard update shows corn is back to struggling again, and possibly significantly, corn export Sales were only 21 million bushels. China did not show up as a big buyer again.

WEEK ENDED (03/23/23)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	31.7	794.2	60	830	1,850	1020	21	48.5
Soybeans	24.6	1695.1	30	1713	2,015	302	21	14.4
All wheat	12.3	631.8	45	671	775	104	07	14.9
Milo	3.6	46.9	5	50	90	40	21	1.9
LAST WEEK								
Corn	43.2	762.5	60	797	1,850	1053	22	47.8
Soybeans	18.3	1670.2	30	1687	2,015	328	22	14.9
All wheat	6.2	619.5	45	657	775	118	08	14.8
Milo	.4	43.5	5	46	90	44	22	2.0

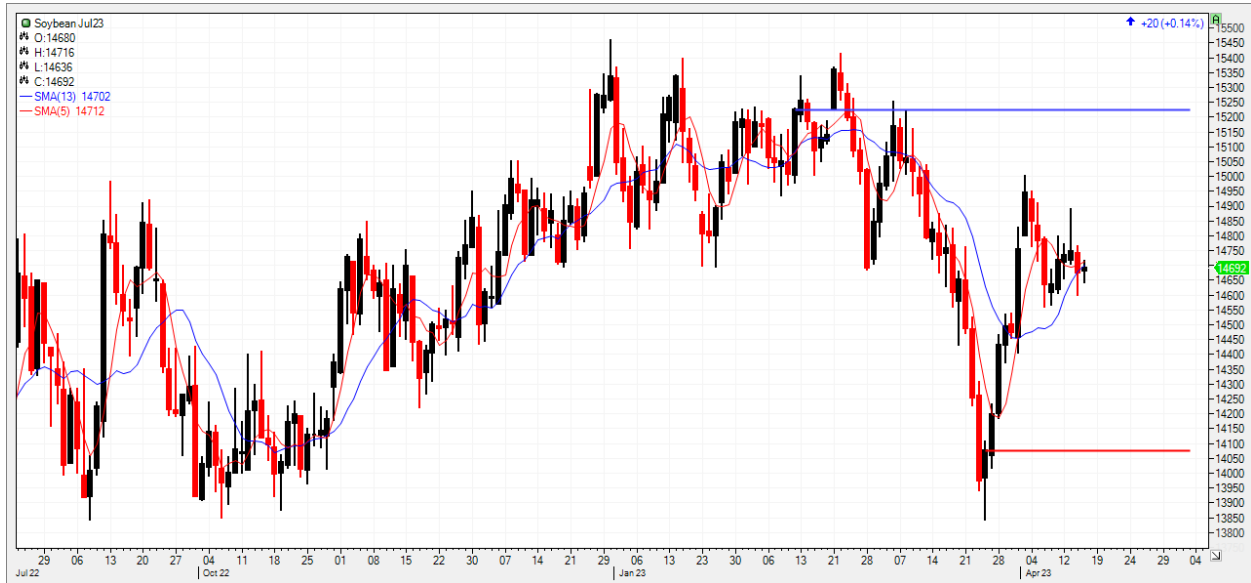
This is May corn; I believe China won’t buy corn again until May corn futures are back to \$6.50. We’ll see.



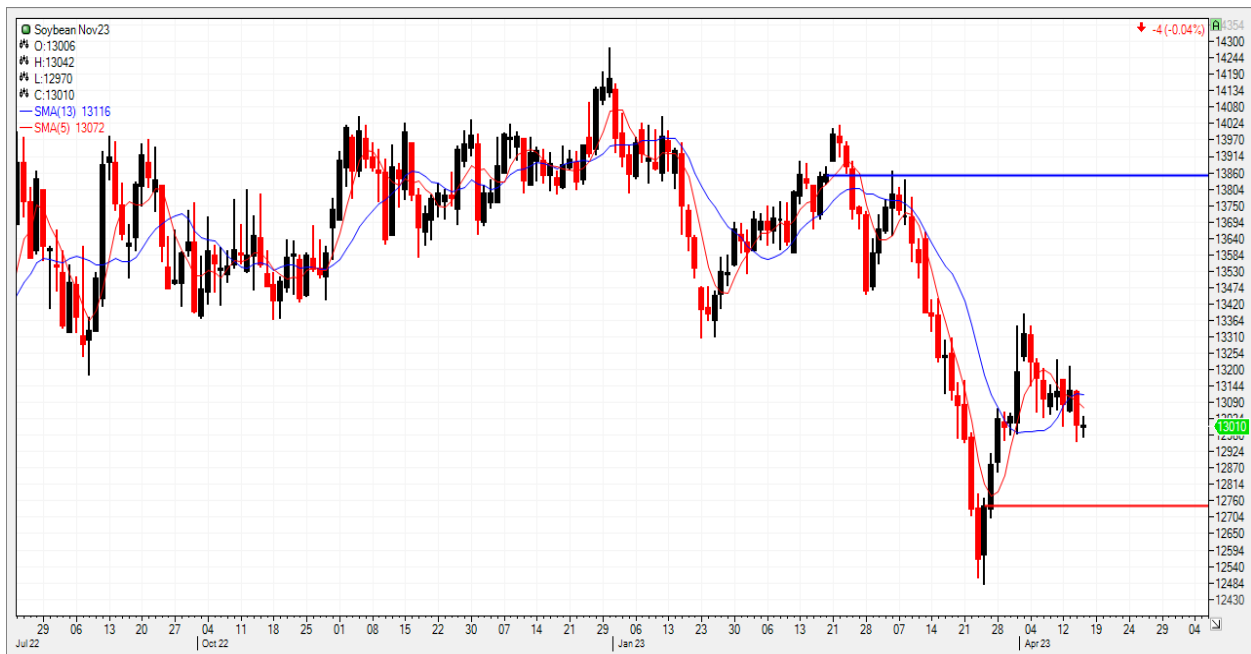
The world WASDE corn update dropped Argentinian production 3 million tonnes, but slightly higher beginning stocks and an increase to “Russian” production netted the ending stocks to only about a million tonnes decrease.

Old-crop beans bounced back up to \$15.00. The World WASDE dropped Argy bean production 6 million tonnes, but the world crush was dropped 5 million tonnes and the beginning stocks were up almost a million tonnes, thus world bean ending stocks stayed unchanged. Seems like a conspiracy...

This is a July bean chart; the Funds have moved out of the May. If China needs more old-crop beans, this chart will pop up to \$15.00, where the May is...

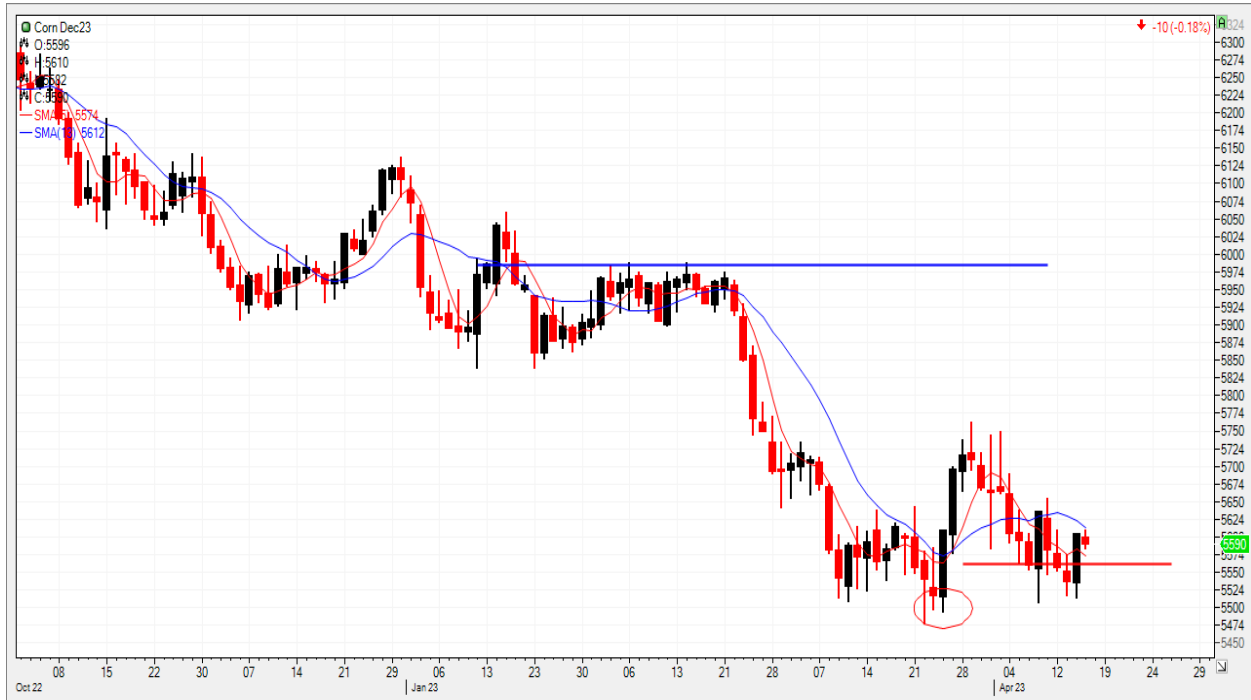


IF they can get what they need from Brazil, then the market's focus will shift almost completely to the Nov new-crop beans, which are still hovering just above \$13.00, shown here:



Buy old-crop beans at \$15.00. or new-crop beans at \$13.00? If I was a Chinese bean buyer, I know what I would do...IF I HAD A CHOICE.

Dec corn is doing nothing but waiting to see how the Planting Season goes. I sold another 10% of expected corn production last week because I think the corn will get planted, but won't add to it this week:

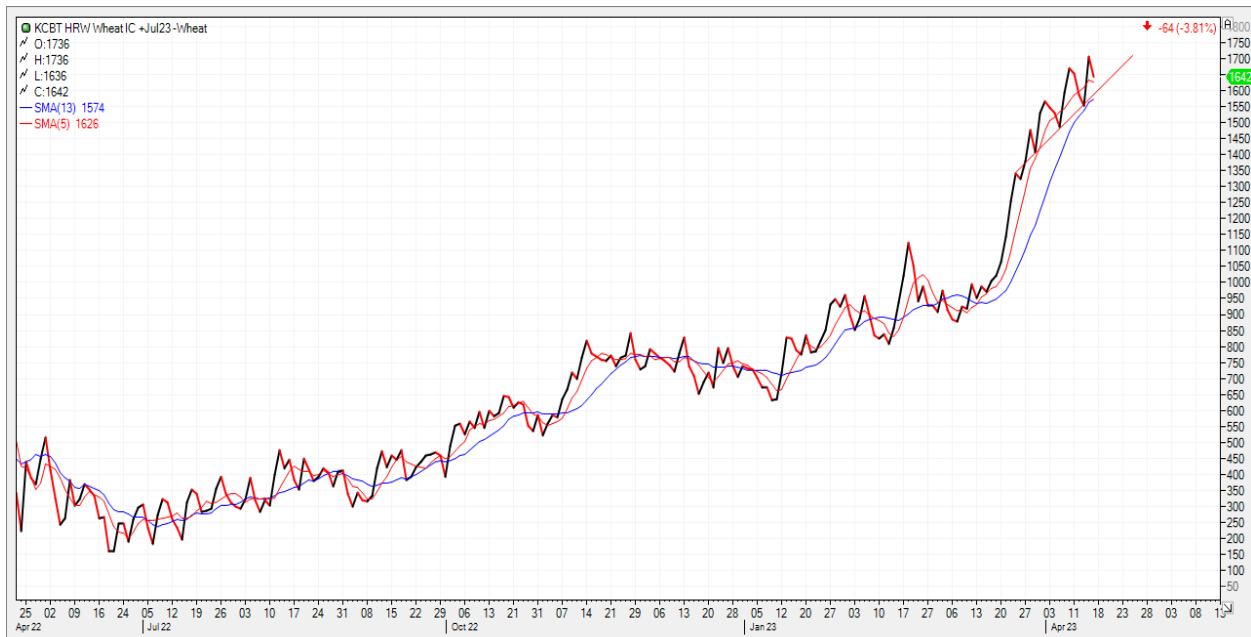


KCBT July wheat is stuck in a range; Sunday night saw a quick dime disappear on the Saturday rains on Hutchinson, KS:



Last week I mentioned Poland was complaining about cheap Ukrainian grains flooding their local market; this week saw Hungary complain too. But...Russia complains about sanctions on their Ag trade (probably mainly on fertilizer). Sounds like a stalemate to me. Russia would like to stop the Grain Corridor deal, to punish Ukraine, but needs the Black Sea to remain open. In the meantime, Ukrainian grain looks for homes, any homes...

I know many of you might not have any wheat this year, which seems like that would be wildly bullish, yet the idea of Ukrainian, and Russian wheat piling up...is not bullish. This KC July wheat -Chgo wheat spread chart in a way says that exactly...



The Export pace card suggests on page 4 suggests the Gulf isn't an aggressive market, and export Sales last week were only 5 million bushels.

Gulf 12's are nominally bid 2c less than previous week...

GULF date	12 pro	ords	diff
4/14/2023	158	150	8 K
4/7/2023	160	150	10
3/31/2023	160	150	10
3/24/2023	160	150	10
3/17/2023	151	147	4
3/10/2023	151	147	4

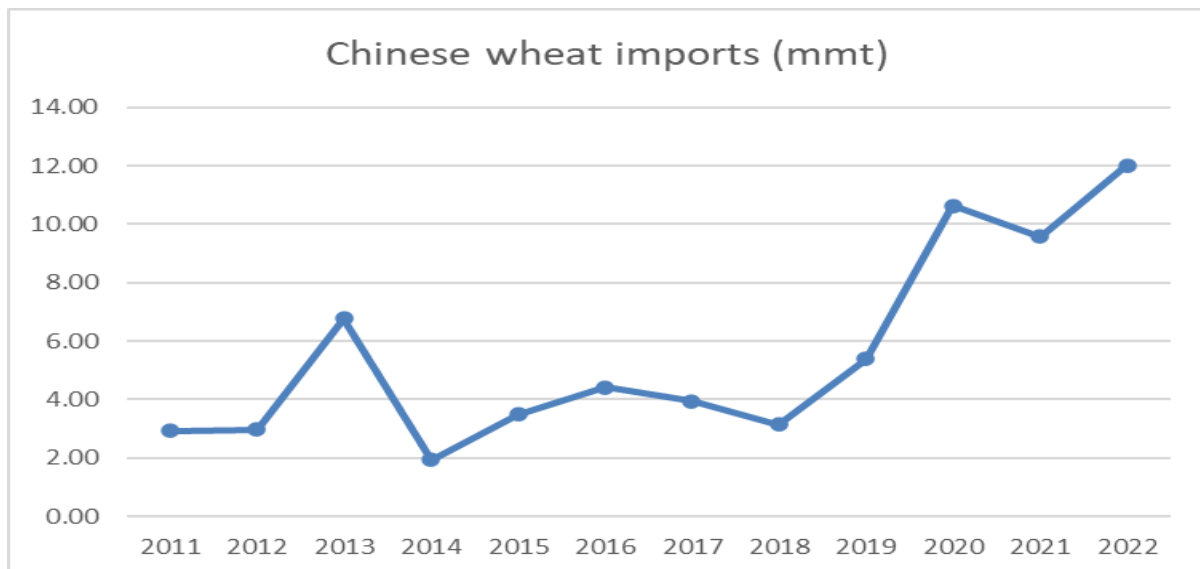
Posted bids in the country are a little unsettled, as some bids switching to the July futures already:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
04/14	\$7.99-\$8.49	\$8.59	\$8.29-\$8.39	\$8.17-\$8.38	\$8.44-\$8.83
04/07	\$7.85-\$8.35	\$8.45	\$8.15-\$8.25	\$8.10-\$8.24	\$8.30-\$8.66
03/31	\$7.98-\$8.48	\$8.58	\$8.28-\$8.38	\$8.23-\$8.28	\$8.43-\$8.82
03/24	\$7.68-\$8.18	\$8.28	\$7.98-\$8.08	\$7.93-\$7.98	\$8.13-\$8.54

BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
04/14(K)	-80, -30	-20	-50, -40	-62, -41	-35, +04
04/07(K)	-80, -30	-20	-50, -40	-55, -41	-35, +02
03/31(K)	-80, -30	-20	-50, -40	-55, -50	-35, +04
03/24(K)	-80, -30	-20	-50, -40	-55, -50	-35, +06

Date	Concordia	Salina	Hutch/Wichita	Ark City
04/14(K)	-36	-21, -15	-36, -05	-39
04/07(K)	-33	-20, -15	-36, -05	-39
03/31(K)	-30	-20, -15	-36, -05	-39
03/24(K)	-30	-25, -12	-36, -05	-39

The world WASDE update upped Chinese wheat imports 2 million tonnes to 12 mmt, a new record for them. The increase was in the “domestic feed” category, kinda interesting. I assume it’s Aussie off-grade.



Other world wheat news focused on India. It's early, but this article says initial yield reports are better than feared...<https://www.tribuneindia.com/news/punjab/24-quintal-acre-wheat-yield-up-this-year-belies-govt-claims-498029>

and not surprisingly, buyers are reluctant to pay up for high moisture wheat...<https://www.tribuneindia.com/news/punjab/few-firms-turn-up-for-wheat-purchase-497401>

Have a good week.

I know Planting season is stressful... Stay Safe. Slow Down.