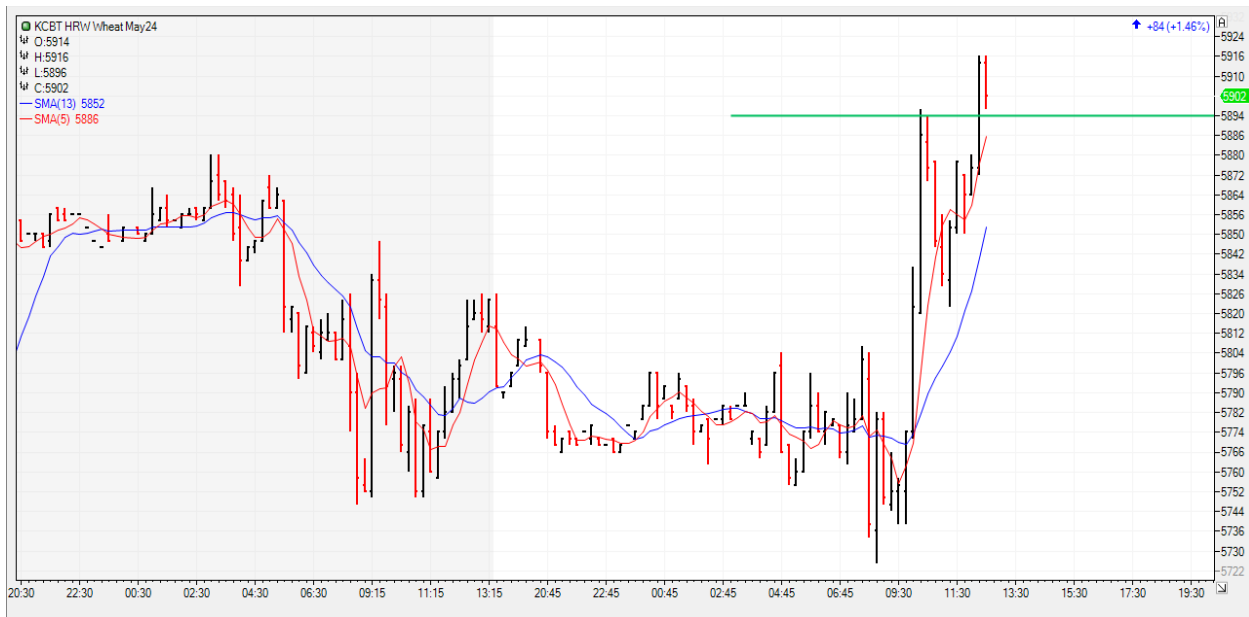


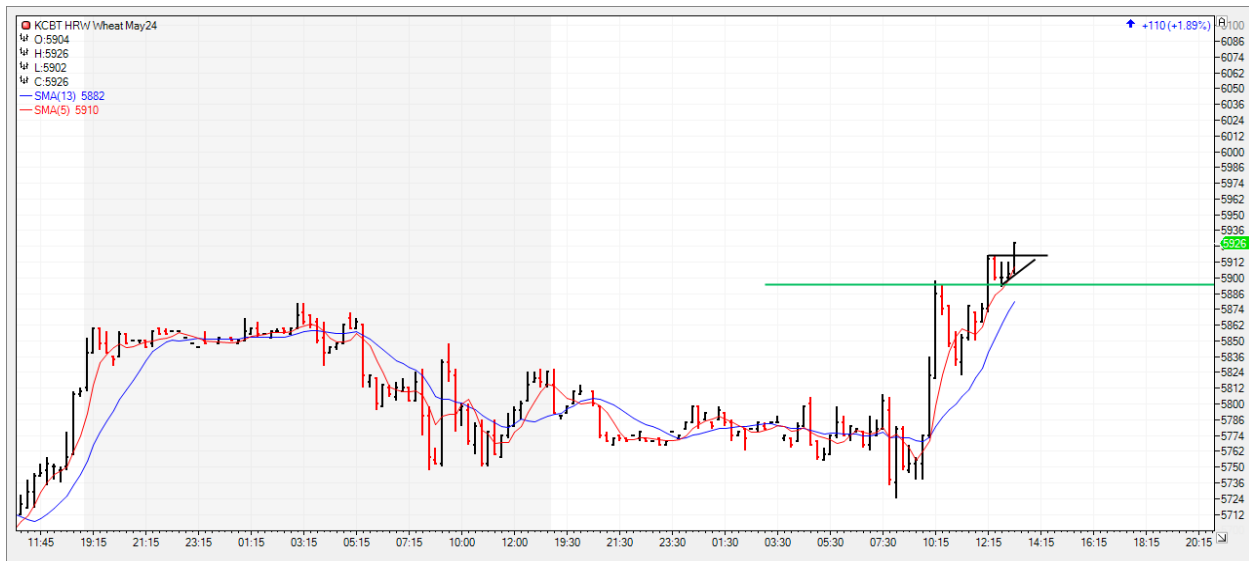
Hello Colorado Wheat.

Some of you probably noticed I've been accenting the Green Line, which is either a new 4-Week Closing High, or a 4-Week Closing Low....mainly because even though the Red and Blue Lines are "more important", the Green Lines do at least get a little action.

This is KC May (KCK) late Friday shown as a 15-minute bar; last week's 11-Week Closing Table shows \$5.89 was a new Green line. Can it close above \$5.89 and make a new green line, or not?



And then this shows how it closed. So YES, it made a new Green Line, barely.



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

What's that mean? IF it can set another new higher Green line, before it sets a new Green Line lower...KC wheat will keep bringing in a little Fund buying.

My buddy asked me if I really thought China had made a huge mistake and sold the bottom. I said... "Maybe".

If India's loses their wheat crop in this key 30-day period right before their wheat harvest, then absolutely China sold the bottom with all those big cancellations (half a million tonnes of USA SRW cancellations and a million tonnes of Aussie cancellations).

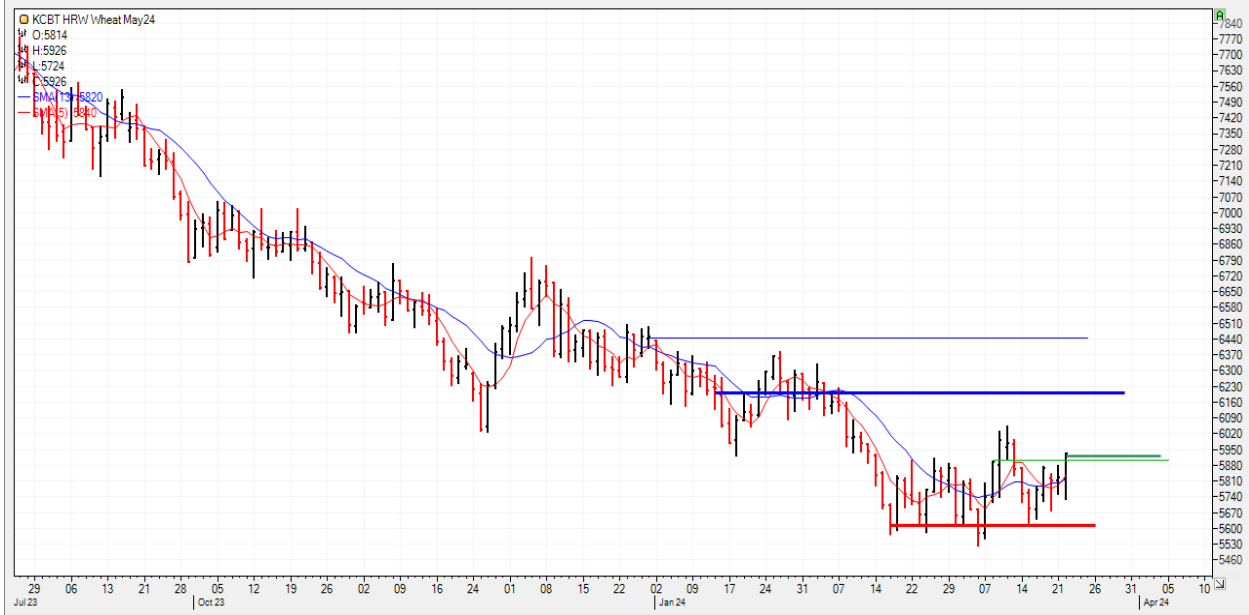
OR...if the North American wheat crop goes seriously downhill, that would do it to.

But if neither of those things happen, then...these Green Lines should be treated as unsold inventory selling opportunities.

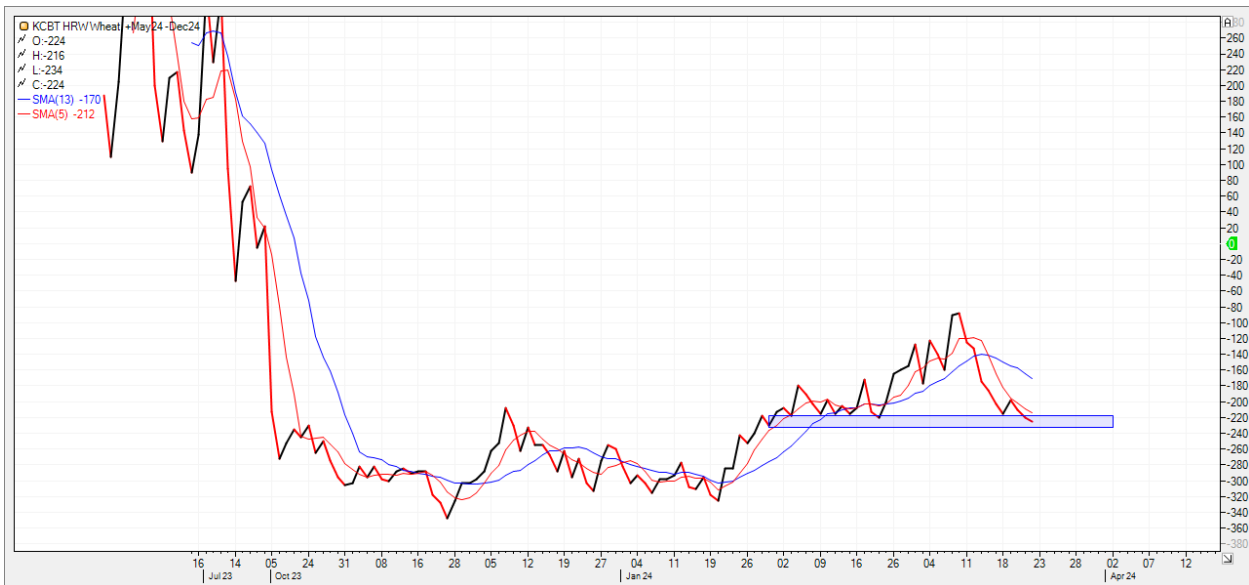
Here's how the week ended; KC K did eke out a new 4-week Closing High, as did the KC Dec wheat, although look how much that KC K – KC Z has changed in 2 weeks, widening out from a 9c carry to a 23c carry. Similarly, Dec corn set a new Green line, although May corn wasn't able to. Chgo and Minny didn't post a new Greenie, and Beans actually backed off a little. Crude oil posted an Intra-week Spike high above \$83, but faded, while the Stock Market resumed posting new 11-Week Closing Highs!

	MAY '24 HRW	DEC '24 HRW	MAY'24 corn	DEC '24 corn	Chgo K wheat	Springs MAY (K)	MAY'24 beans	NOV 24 beans	Crude oil	S&P M now
CLOSE	KWK24	KWZ24	CK24	CZ24	WK24	MWK24	SK24	SX24	CRD23	ES23
03/22	\$5.90	\$6.13	\$4.40	\$4.75	\$5.55	\$6.61	\$11.92	\$11.87	\$80.63	\$5293
03/15	\$5.66	\$5.87	\$4.37	\$4.71	\$5.29	\$6.47	\$11.98	\$11.91	\$81.04	\$5183
03/08	\$5.89	\$5.98	\$4.40	\$4.72	\$5.38	\$6.63	\$11.84	\$11.74	\$78.01	\$5193
03/01	\$5.65	\$5.83	\$4.25	\$4.59	\$5.58	\$6.44	\$11.51	\$11.40	\$79.97	\$5208
02/23	\$5.66	\$5.85	\$4.14	\$4.50	\$5.69	\$6.47	\$11.42	\$11.30	\$76.49	\$5101
02/16	\$5.62	\$5.83	\$4.30	\$4.59	\$5.59	\$6.56	\$11.76	\$11.49	\$79.19	\$5019
02/09	\$6.00	\$6.21	\$4.43	\$4.68	\$5.99	\$6.83	\$11.90	\$11.64	\$76.84	\$5044
02/02	\$6.23	\$6.44	\$4.54	\$4.77	\$6.08	\$7.02	\$11.98	\$11.71	\$72.28	\$4980
01/26	\$6.25	\$6.51	\$4.56	\$4.76	\$6.11	\$7.06	\$12.16	\$11.85	\$78.01	\$4916
01/19	\$6.12	\$6.43	\$4.56	\$4.76	\$6.04	\$7.02	\$12.23	\$11.91	\$73.25	\$4870
01/12	\$6.20	\$6.49	\$4.59	\$4.82	\$6.10	\$7.09	\$12.36	\$12.02	\$72.68	\$4816
01/05	\$6.32	\$6.62	\$4.73	\$4.94	\$6.28	\$7.20	\$12.64	\$12.09	\$73.81	\$4735

This is the daily KC May; the Green line is barely higher. You might notice the key Blue line moved 12c lower, down to \$6.20 (closer to the market) as dates roll off the Table, and that means serious resistance would be expected from that Blue line. I also see some intra-week spike high just above \$6.00. This chart looks like it will not have an easy time trying to move higher.



Another warning sign for hopeful bulls is this previously mentioned KC calendar spread. The Dec has outgained the May by 14c in the last 2 weeks, which...is not super friendly the nearby stuff. This looks like the May should try to stabilize relatively, but it needs to hold soon.



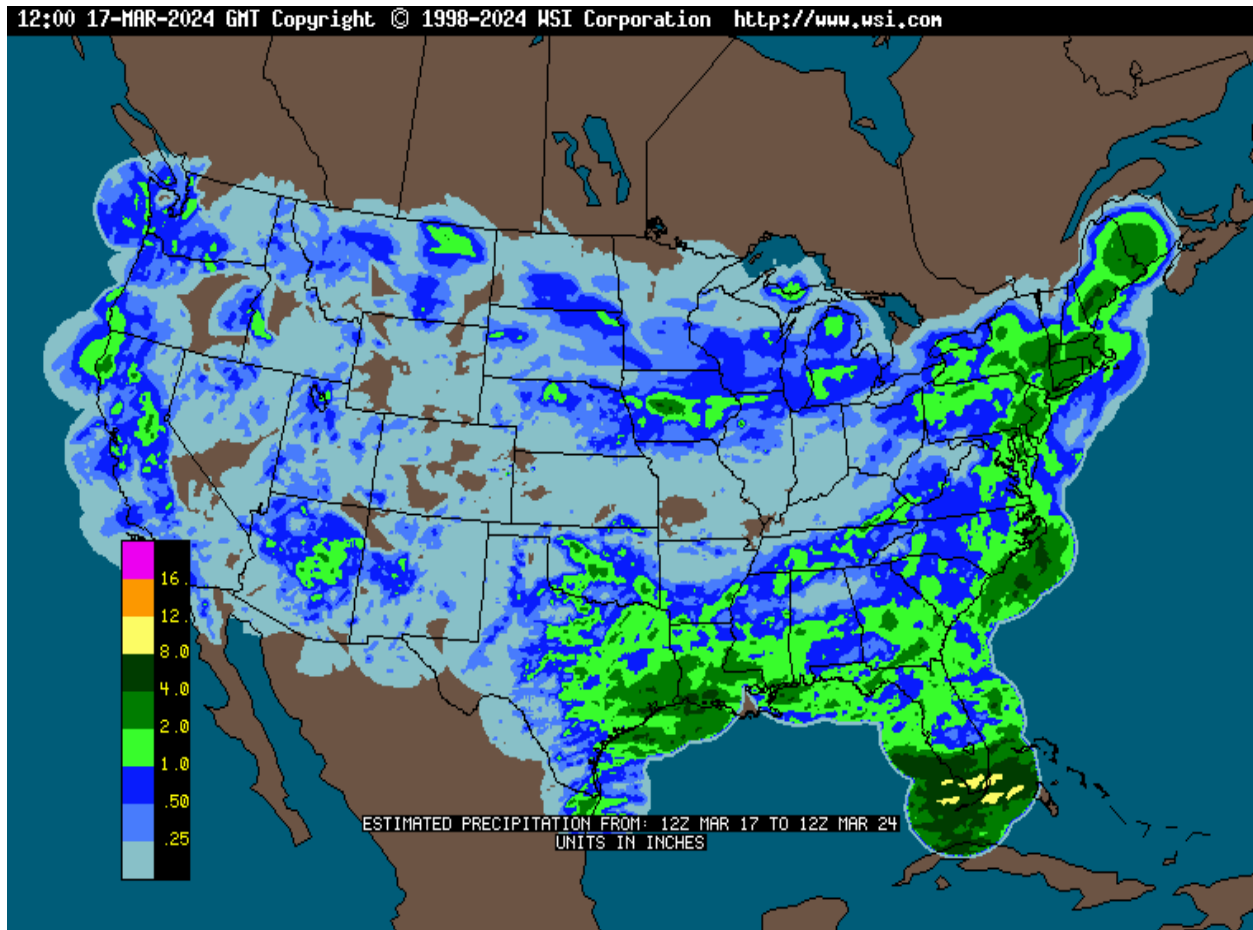
Do we have any updates on the Indian crop? Kinda sketchy...the bulk of this article might be behind a paywall, but a cryptic headline reads **“Government asks traders, stockists not to enter market till May; processors in UP asked to purchase hand-to-mouth.”**

<https://www.thehindubusinessline.com/economy/agri-business/india-to-procure-wheat-aggressively-as-stocks-with-fci-fall-to-7-year-low/article67980591.ece>

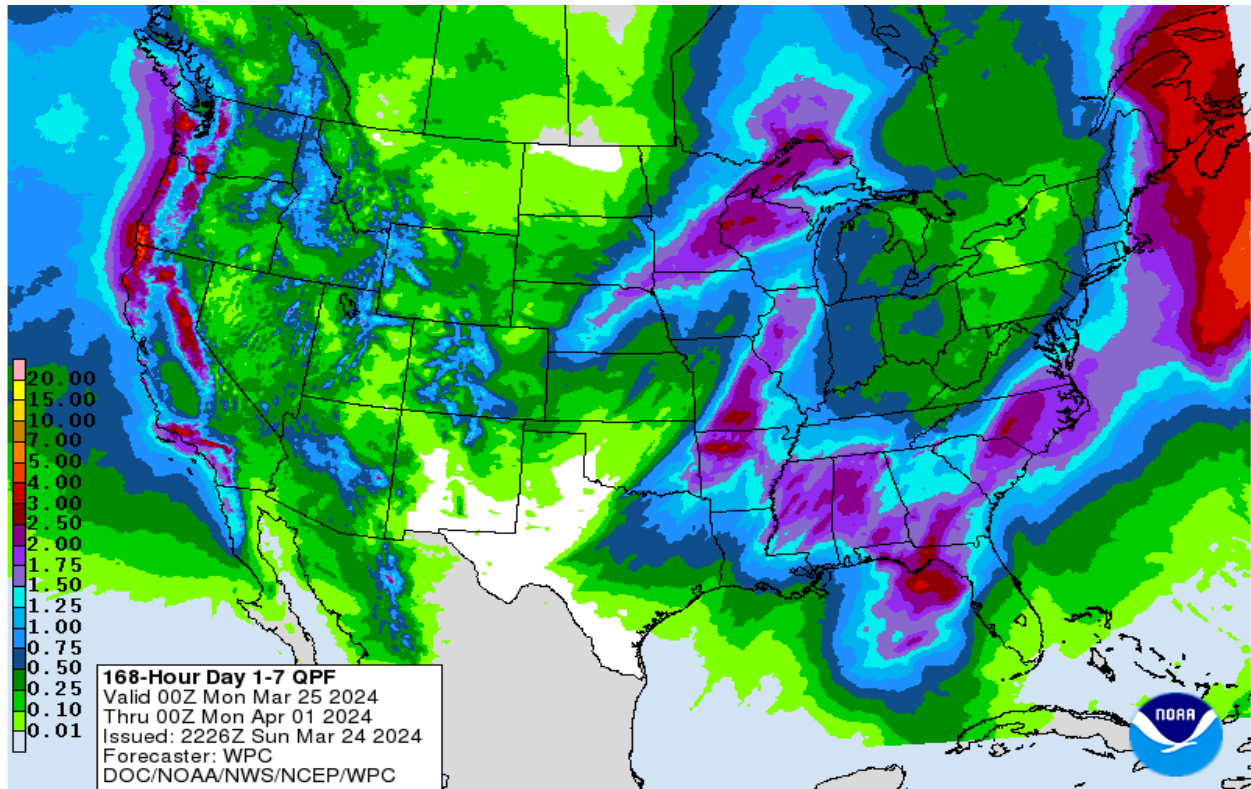
I’m not exactly sure what that “asks traders and stockists to not enter the market for a while, but at first glance...that sounds like the Government is a little nervous.

How about here? How about the weather? How did the first week after St Patty’s Day go”

This is from Wunderground; Oklahoma did pretty well, and Montana wasn’t bad, but I think Week 1 was a miss for KS, eastern CO and western NE.



And this week is not expected to be dripping wet, but not completely dry either. We'll see.



All-in-all...wheat could keep “climbing the proverbial wall of worry” and China coulda messed up, but...timely rain here in the Great Plains, all the way north to the Canadian prairies...and the easiest path for wheat futures will still be lower. I’m 50% sold on this coming crop and will sit for a bit.

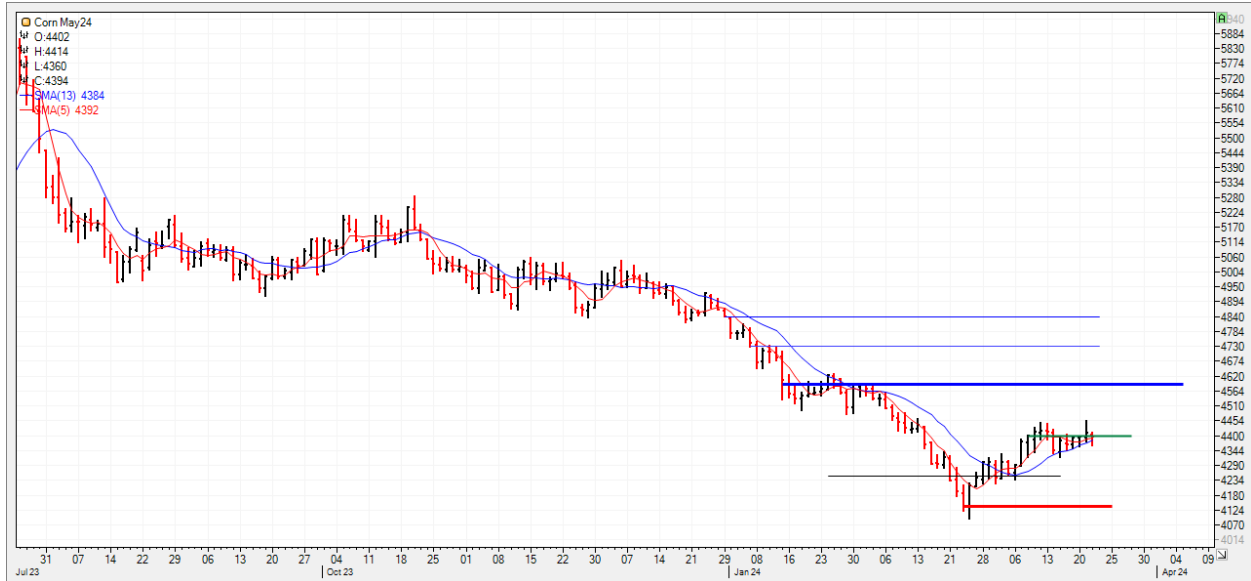
What about corn or beans?

The Export Pace is moderately constructive...

WEEK ENDED (03/14/24)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	48.8	909.1	175	1084	2,100	1016	24	42.3
Soybeans	25.2	1314.2	60	1374	1,720	346	24	14.4
All wheat	11.1	504.9	100	605	710	105	11	9.5
Milo	7.6	150.5	5	155	255	100	24	4.2
LAST update								
Corn	44.2	858.6	175	1034	2,100	1066	25	42.6
Soybeans	26.0	1286.1	60	1346	1,720	374	25	15.0
All wheat	14.8	491.4	100	591	710	119	12	9.9
Milo	2.6	143.0	5	148	255	107	25	4.3

And Export sales weren't bad. Corn sales were almost 47 mil bu, and beans rebounded to 18 mil bu with China a noted buyer.

This is May corn; the Blue line drops down to \$4.59; Red line stays at \$4.14. I'm showing a black vibration line at \$4.25 (lateral lines every 25c) and importantly, a green line (4-week Closing highs) is now a double-top. As mentioned, Export Sales weren't bad, and South American weather is pretty good but not great. I think we keep going flat into planting season.



Like corn, the Blue line is now much closer to the market. Ultimately, getting up and thru the Blue Line is necessary to say the Bear Slide is over. I'm not sure Brazil's crop is in that much trouble. In the shorter term, May beans backed off the \$11.98 Green line, saying beans are going to need a good reason to get above \$12.00...



Wheat basis bids didn't change at the Gulf:

GULF	12 pro	11's	diff	
date				
3/22/2024	150	140	10	
3/15/2024	150	140	10	
3/8/2024	150	140	10	
3/1/2024	150	125	25	K

Nor did the basis bids change out in the country; well, technically one KS terminal went up 3c.:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
03/22	\$5.06-\$5.26	\$5.11	\$5.01-\$5.11	\$4.96-\$5.11	\$5.06-\$5.71
03/15	\$4.81-\$5.01	\$4.86	\$4.76-\$4.86	\$4.71-\$4.86	\$4.81-\$5.46
03/08	\$5.04-\$5.24	\$5.09	\$4.99-\$5.09	\$4.94-\$5.24	\$5.04-\$5.69
03/01	\$4.85-\$5.00	\$4.85	\$4.75-\$4.85	\$4.70-\$4.95	\$4.80-\$5.45
02/23	\$4.74-\$4.94	\$4.89	\$4.74-\$4.84	\$4.70-\$4.84	\$4.84-\$5.49
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
03/22(K)	-85, -65	-80	-90, -80	-95, -80	-85, -20
03/15(K)	-85, -65	-80	-90, -80	-95, -80	-85, -20
03/08(K)	-85, -65	-80	-90, -80	-95, -65	-85, -20
03/01(K)	-80, -65	-80	-90, -80	-95, -69	-85, -20
02/23(H)	-95, -75	-80	-95, -85	-99, -85	-85, -20
Date	Concordia	Salina	Hutch/Wichita	Ark City	
03/22(K)	-20	-25, -15	-35, -05	-40	
03/15(K)	-20	-25, -15	-35, -05	-43	
03/08(K)	-20	-25, -15	-35, -05	-43	
03/01(K)	-20	-25, -15	-40, -10	-43	
02/23(H)	-30	-25, -20	-45, -15	-48	

We are going to get some new BIG fundamental inputs this week, as Prospective Plantings will be issued Friday, March 28.

The main thing is these will be the acres we will use for any S&D guesses until we get an acreage update in late June.

	CORN		SOYBEANS		WHEAT	
	March intentions	Final acreage	March intentions	Final acreage	March intentions	Final acreage
24/25	91.0 Forum		87.5 Forum		47.0 Forum	
23/24	92.0	94.6	87.5	83.6	49.9	49.6
22/23	89.5	88.2	91.0	87.5	47.4	45.8
21/22	91.1	92.9	87.6	87.2	46.4	46.7
20/21	97.0	90.7	83.5	83.4	44.7	44.5
19/20	92.9	89.7	84.6	76.1	45.8	45.5
18/19	88.0	88.9	89.0	89.2	47.3	47.8
17/18	90.0	90.2	89.5	90.2	46.1	46.1
16/17	93.6	94.0	82.2	83.5	49.6	50.1

Markets opened quietly Sunday night. Wheat was up a couple cents, but corn and beans were unchanged.

Use these green Lines as opportunities to lay off unsold inventory is still what things feel like to me.

Will finish with this story about South Korea wanting to grow more and use more local wheat.

<https://www.foodnavigator-asia.com/Article/2024/03/25/south-korea-launches-new-strategy-to-boost-domestic-wheat-self-sufficiency-rates>

Shakespeare said Julius Caesar said “Et tu Brute?”

Have a good week. Stay Safe.

Planting season approaches; please don't get in a hurry. Slow Down.