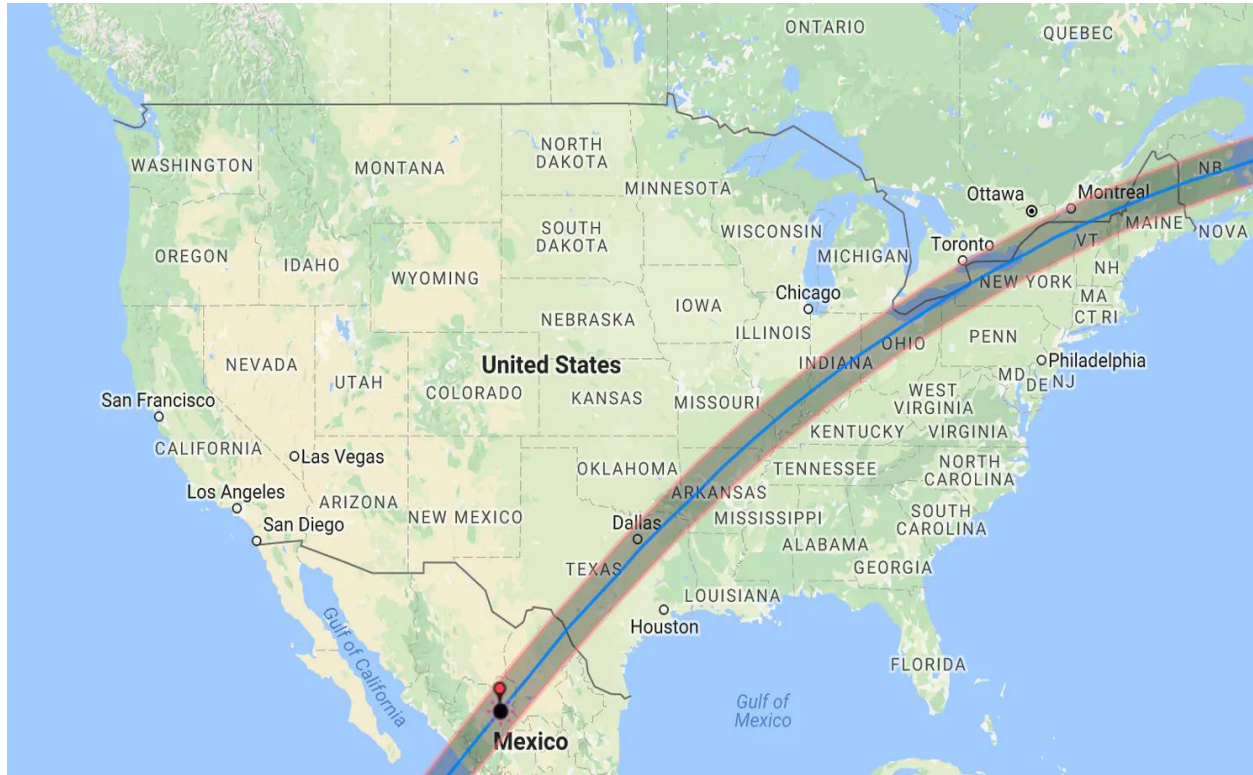


Hello Colorado Wheat.

I'm driving to southeastern Missouri to see this eclipse. I know some of you are thinking "if you've seen one eclipse, you've seen 'em all" ...but the chance of taking a selfie with my Dad in the afternoon in complete darkness is maybe hopefully possibly worth it. It might be cloudy and all I'll see are hillbillies...but that's the way things go sometimes. Life throws curveballs...



Speaking of curveballs, this article says Cargill supplies cowhides to Rawlings which are then tanned in Tennessee then hand-stitched into baseballs in Costa Rica. One Holstein can produce 100 baseballs. The Rawlings factory pops out 2.4 million balls annually...and according to the article, the average life span of a MLB ball is only 7 pitches! https://sports.yahoo.com/where-mlb-baseballs-come-cargill-172000483.html?fr=sycsrp_catchall

Speaking of minor disappointments, my NCAA Bracket busted. Looking back, taking Purdue and U Conn to the Final game seems so easy. What was I thinking?

Oh well, maybe I won a billion dollars in Powerball last night. If there is no page 2 to this weekly wire, you'll never hear from me again!! Goodbye cruel world!

*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***

Hmm. We see there is a page 2.

The market was kinda disappointing too, in that we didn't get any follow through upside on corn after last week's lowball corn planting intentions (and all acreage numbers were probably too low, really), but...it wasn't a washout either.

	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
<i>CLOSE</i>	KWK24	KWZ24	CK24	CZ24	WK24	MWK24	SK24	SX24	CRD23	ES23
04/05	\$5.82	\$6.11	\$4.34	\$4.73	\$5.67	\$6.48	\$11.85	\$11.85	\$86.91	\$5253
03/29	\$5.85	\$6.09	\$4.42	\$4.78	\$5.60	\$6.45	\$11.92	\$11.86	\$83.17	\$5308
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

We see calendar spreads widening in wheat and corn and beans...making me think the April WASDE coming out this Thursday will not be super bullish.

The April WASDE will incorporate the late March Grain Stocks report, but we still won't see any 2024/25 balance sheets.

We might get some minor changes on various domestic demand components, although I don't think we'll see any changes on the USA Export forecasts.

We will get some updates on South American soybean and corn production.

I do not expect to see any changes to the Indian wheat production estimate, nor to their wheat import supply component.

Here's the updated Export Pace scorecard. Corn loadings were the biggest seen in almost a year (late last April), while bean loadings were the least we've seen since early September. Wheat loadings were good too. I don't think we'll see changes to the USA Export Forecasts, although...maybe one could build a case for a slight uptick in both corn and wheat. Interestingly, we did see a **whole boat of HRW** ship to China from the PNW, **although** it looks like there were **ZERO HRW exports from the US Gulf to any country**, which is...fairly horrible.

China also took 2 boats of SRW from the Gulf, eating away at what's left of their old-crop purchases. Chinese wheat imports will get plenty of scrutiny on the Thursday WASDE update. I do think it's kinda unfair to focus almost solely on what China does, but...the reality is everything else is mainly "expected", while China has the power to move the markets.

WEEK ENDED (03/28/24)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	56.4	1018.3	175	1193	2,100	907	22	41.2
Soybeans	15.2	1358.8	60	1419	1,720	301	22	13.7
All wheat	18.3	543.2	100	643	710	67	09	7.4
Milo	8.3	159.1	5	164	255	91	22	4.1
LAST update								
Corn	48.3	960.9	175	1136	2,100	964	23	41.9
Soybeans	28.2	1343.0	60	1403	1,720	317	23	13.8
All wheat	11.6	520.5	100	621	710	89	10	8.9
Milo	7.6	150.5	5	155	255	100	23	4.2

Export Sales were just fair in corn and wheat, although it was good to see some Chinese bean purchases.

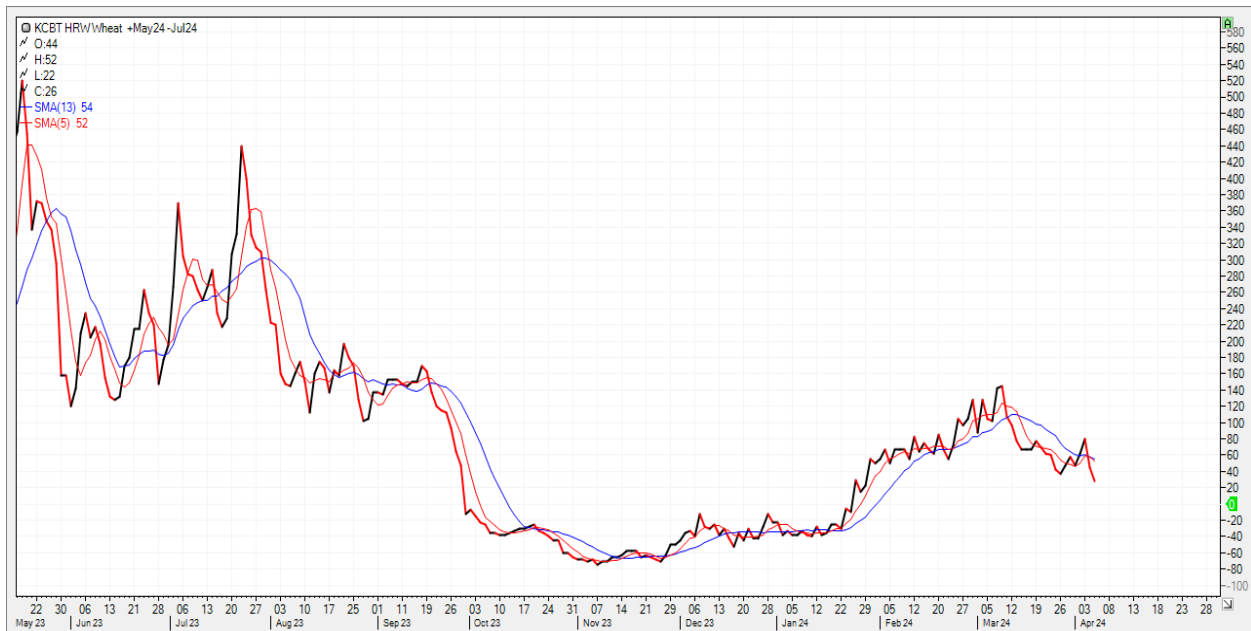
We do see Gulf HRW bids continue to slip:

GULF date	12 pro	11's	diff
4/5/2024	145	125	20
3/29/2024	145	135	10
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

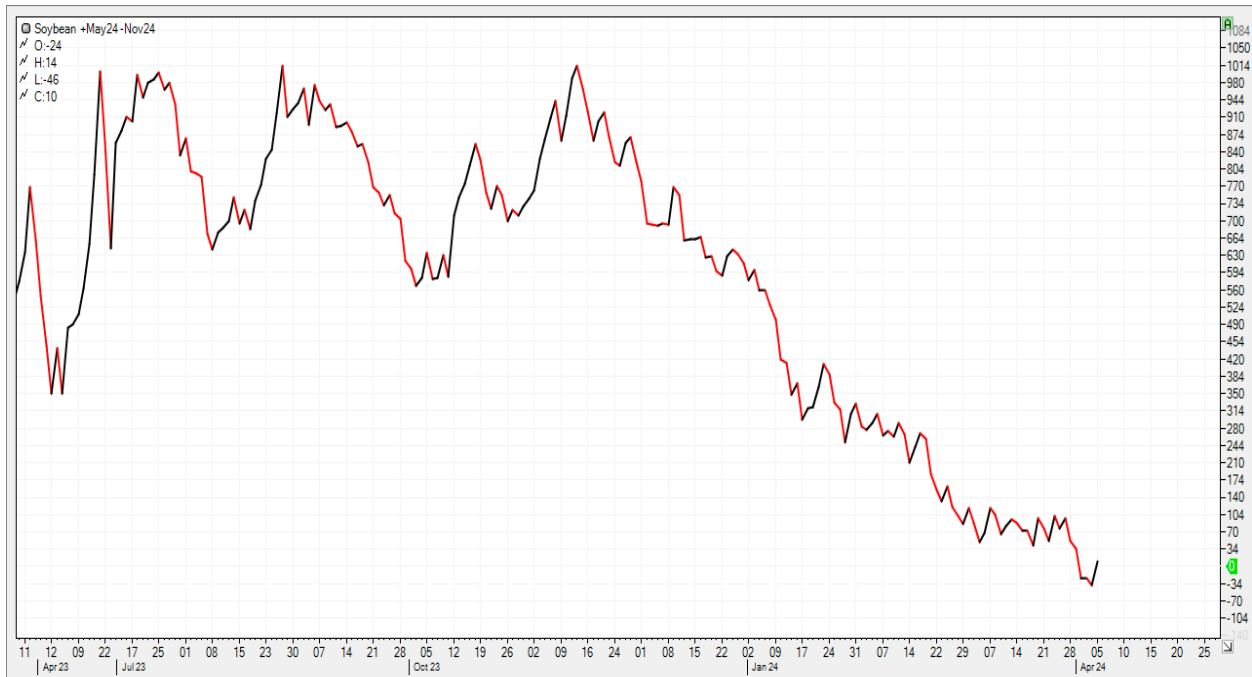
And are seeing some continued slight weakness in posted HRW basis bids in the country, especially in the central KS terminals:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
04/05	\$4.97-\$5.17	\$5.02	\$4.92-\$5.02	\$4.87-\$5.02	\$4.97-\$5.62
03/29	\$5.00-\$5.20	\$5.05	\$4.95-\$5.05	\$4.90-\$5.05	\$5.00-\$5.65
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
04/05(K)	-85, -65	-80	-90, -80	-95, -80	-85, -20
03/29(K)	-85, -65	-80	-90, -80	-95, -80	-85, -20
03/22(K)	-85, -65	-80	-90, -80	-95, -80	-85, -20
03/15(K)	-85, -65	-80	-90, -80	-95, -80	-85, -20
Date	Concordia	Salina	Hutch/Wichita	Ark City	
04/05(K)	-25	-25, -20	-35, -05	-40	
03/29(K)	-20	-25, -20	-35, -05	-40	
03/22(K)	-20	-25, -15	-35, -05	-40	
03/15(K)	-20	-25, -15	-35, -05	-43	

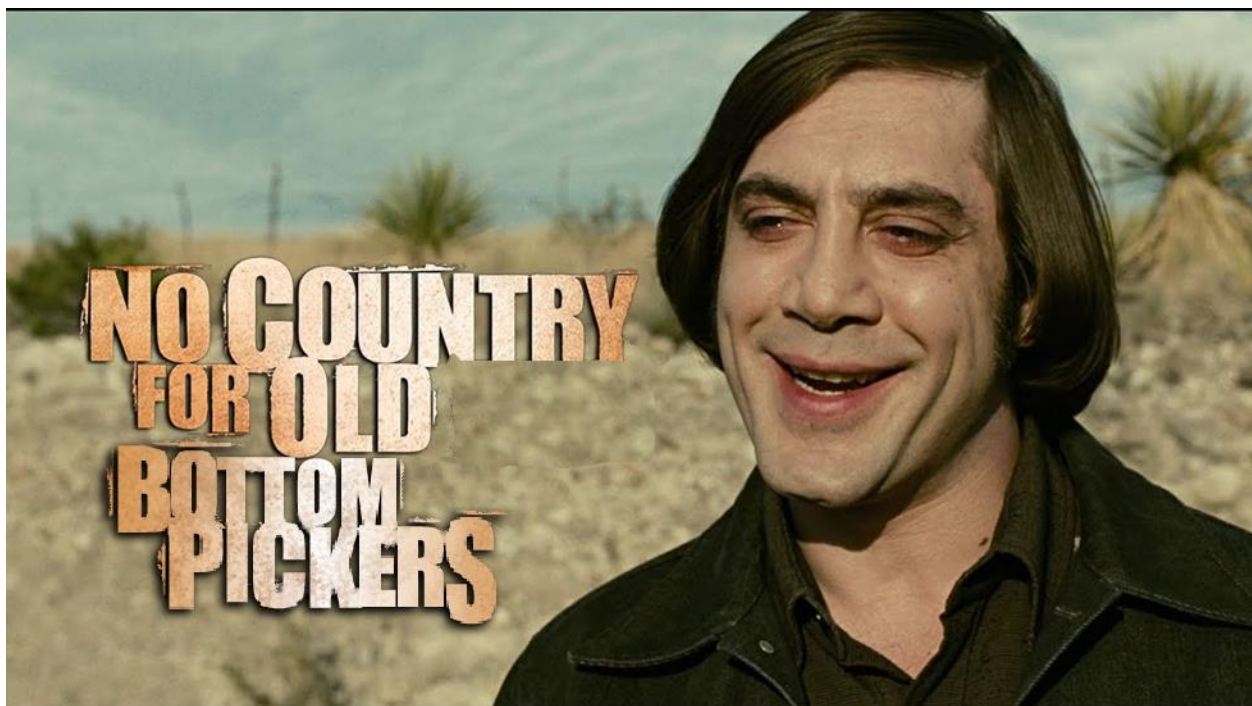
The weaker Gulf and cooling Central Kansas Terminal bids are seen directly in the KC May-July calendar spread. Picking a bottom repeatedly in this spread has cost me nothing but money...



Similarly, May soybeans have steadily lost ground to new-crop Nov beans...



These calendar spreads are patterned on the 2007 Coen Brother's movie, No Country for Old Bottom Pickers...

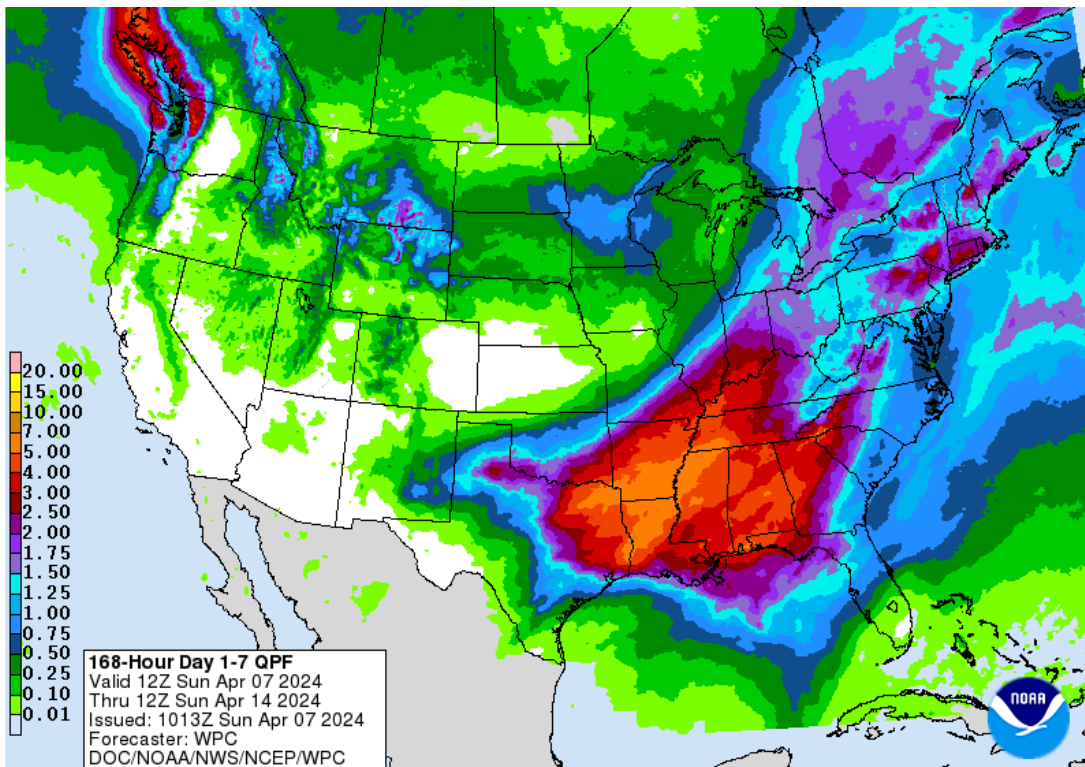


Anyway...

KC Dec wheat here. The Blue Line and the red Line are not in play, and I'm showing a rising channel (parallel lines), but the Green Lines are key, as this week, after the 3/15 date rolls off the 11-week Closing Table, the 4-week Closing High will be \$6.13 and the 4-week Closing Low will be \$6.09 That is very very tight. Too tight. So I think we're going to see some action, one way or the other this week.



The forecast calls for rain everywhere except the center of the HRW Wheat Belt. Is that supportive?



Last week's initial Crop Conditions were pretty good. Will they start to slip?

Winter Wheat conditions	
good + excellent total %	
week ended	3/31/2024
KS	48
CO	58
NE	65
OK	73
TX	44
SD	47
MT	57
HRW average	56.0
national	56

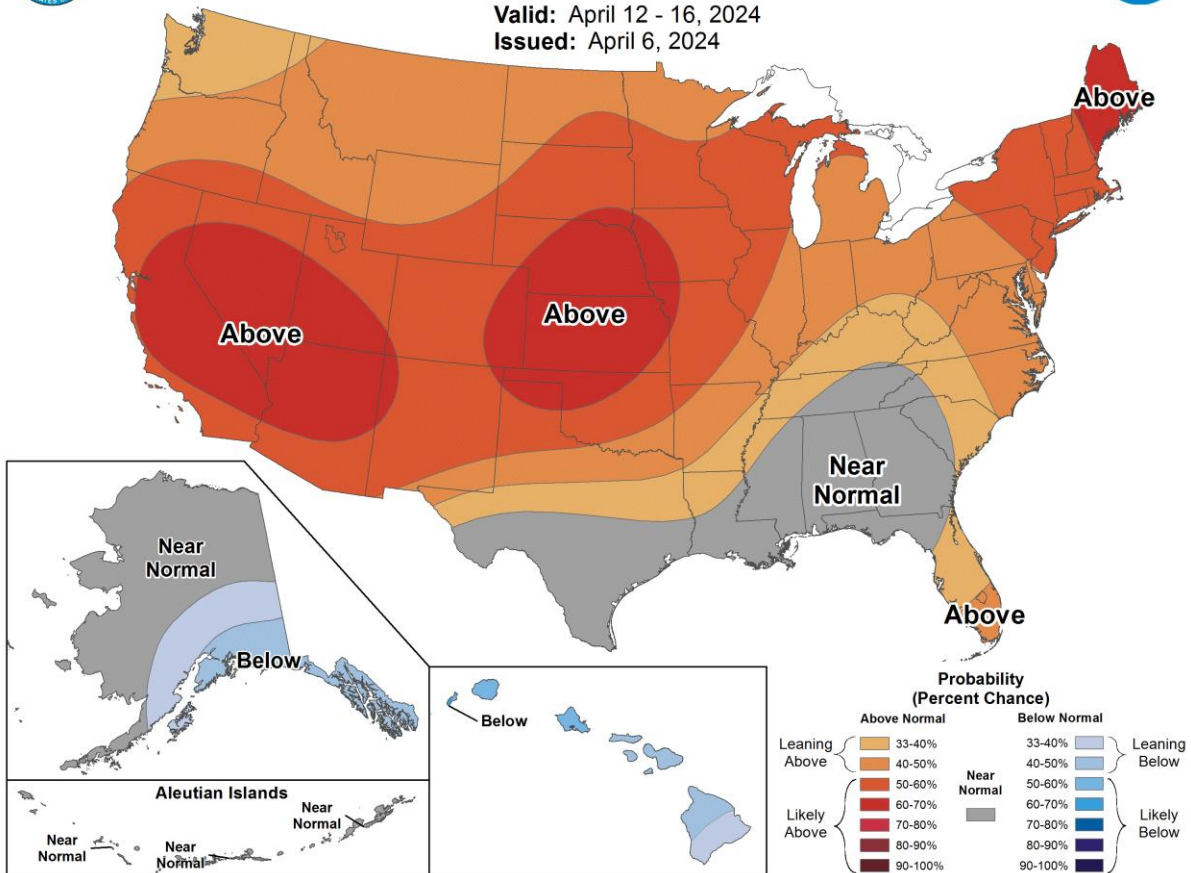
These temps will require moisture...



6-10 Day Temperature Outlook



Valid: April 12 - 16, 2024
 Issued: April 6, 2024

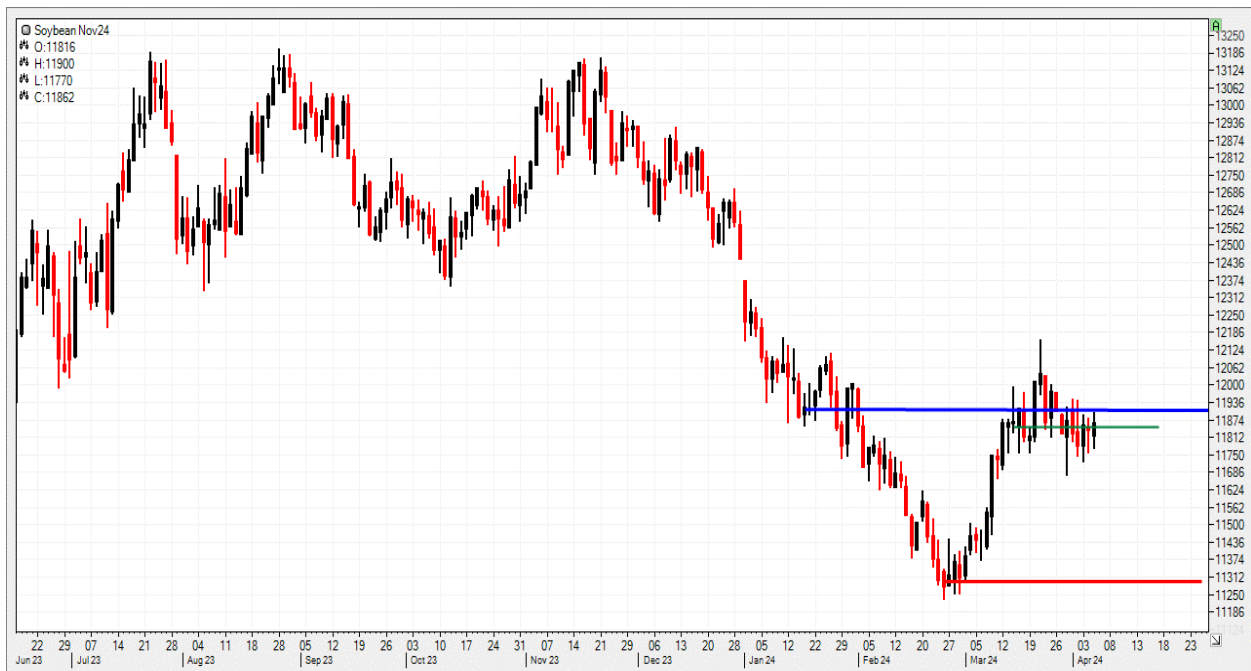


Dec corn chart still looks hopeful, but the Green Line is the 4-week Closing Low, which needs to hold. Dec corn is basically stuck, trying to hold \$4.75, and not go back to \$4.50.



I did see a guy planting corn in southern Minnesota. This week's Crop Progress will indeed show some corn planting progress.

November beans...with a tough double-top of resistance at \$11.91, merely accenting how difficult it is to get up and through Twelve Bucks. The South American WASDE updates this week will certainly have an impact here. The table on page 2 says Nov beans have closed in a 2c range the past 3 weeks. I think that's about to change.



I didn't see much news from India, although this story from a few days ago saying the government has asked traders not to buy new-crop wheat until about a month into harvest does nothing to quell their nervous outlook... <https://www.reuters.com/markets/commodities/india-asks-traders-avoid-buying-new-season-wheat-shore-up-state-stocks-2024-04-02/>

Can you imagine the USDA asking wheat traders here not to buy new-crop wheat until the Gov got their fill? We'd be limit up for days.

Good luck with the report this week. Take another look at that wheat, corn and bean chart and acknowledge these markets are tightly would, ready to spring, one way or the other. So make sure you're feeling ok with unsold inventories, including new-crop of...everything.

Also, good luck with your planting. We know what that means...

Stay Safe and Slow Down!

PS; I see I-70 has been re-opened after being closed due to too much dust. Being short KC wheat heading into another potential Dust Bowl is NOT what I advise. https://www.yahoo.com/news/70-closed-both-directions-between-171441267.html?fr=sycsrp_catchall

I-70 at Kanorado MP 5 - East

