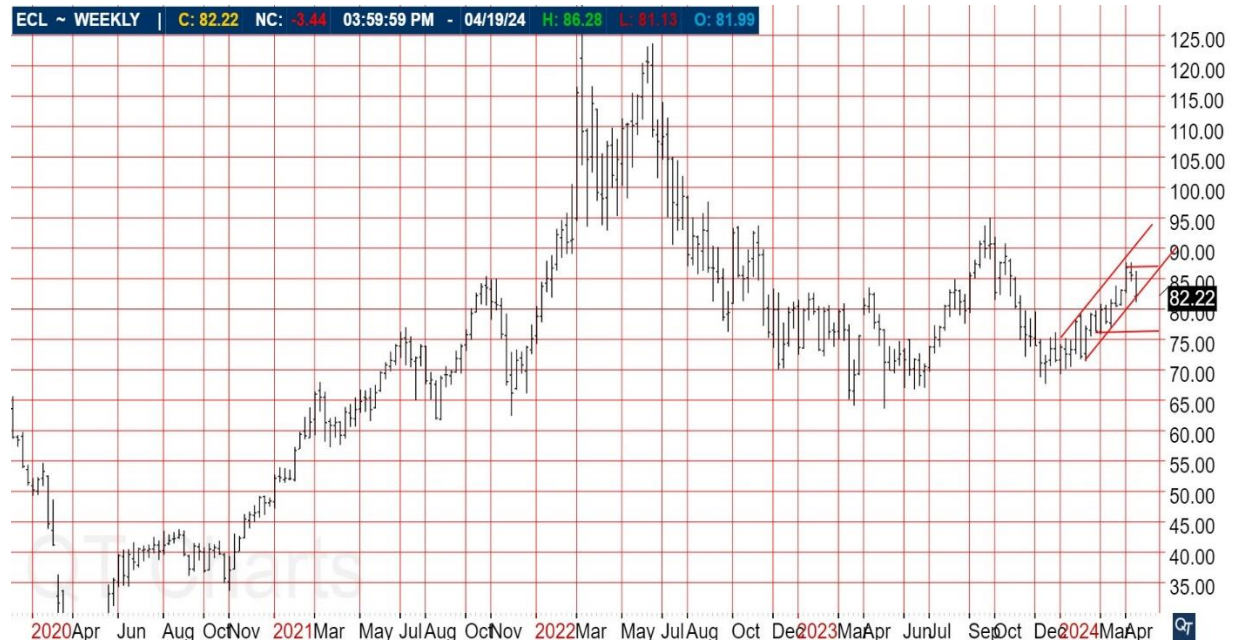


Hello Colorado Wheat.

Various Middle Eastern wars did not lead to Mutual Assured Destruction last week, which is ok with me. This crude oil chart possibly suggests everyone mutually agreeing to taking a break, nervously:



Friday's close of 82.22 was a 4-week closing low, sitting on the bottom line of that channel, which makes me think if "cooler heads" keep "prevailing"...crude oil could try to set back to that 76.50 area, which is the 11-week Closing Low.

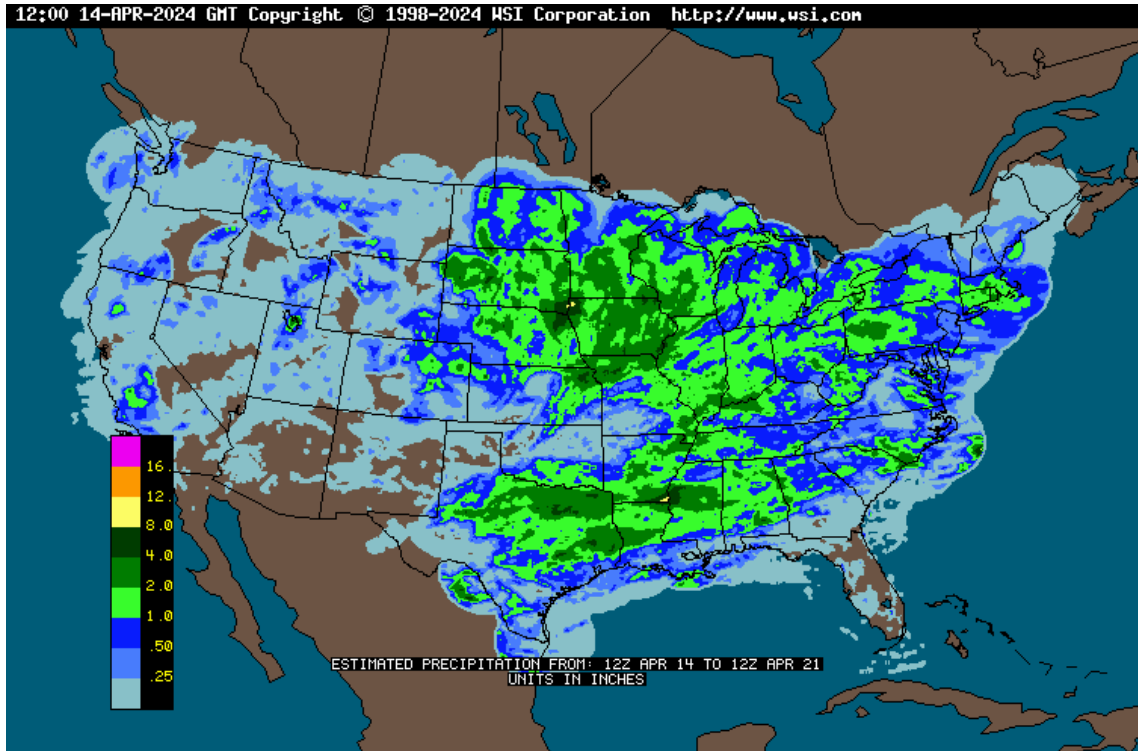
I assume the new foreign appropriations House bill (mainly more money for more mainly "defensive" weapons) just passed Saturday will be passed by the Senate and signed by the President quickly... tells all involved players that the USA is not ready to go down the complete Isolationist path, at least not right now.

As the USA grows more food than we can consume, I believe exports are still needed, and Isolationism does not lead to increased exports.

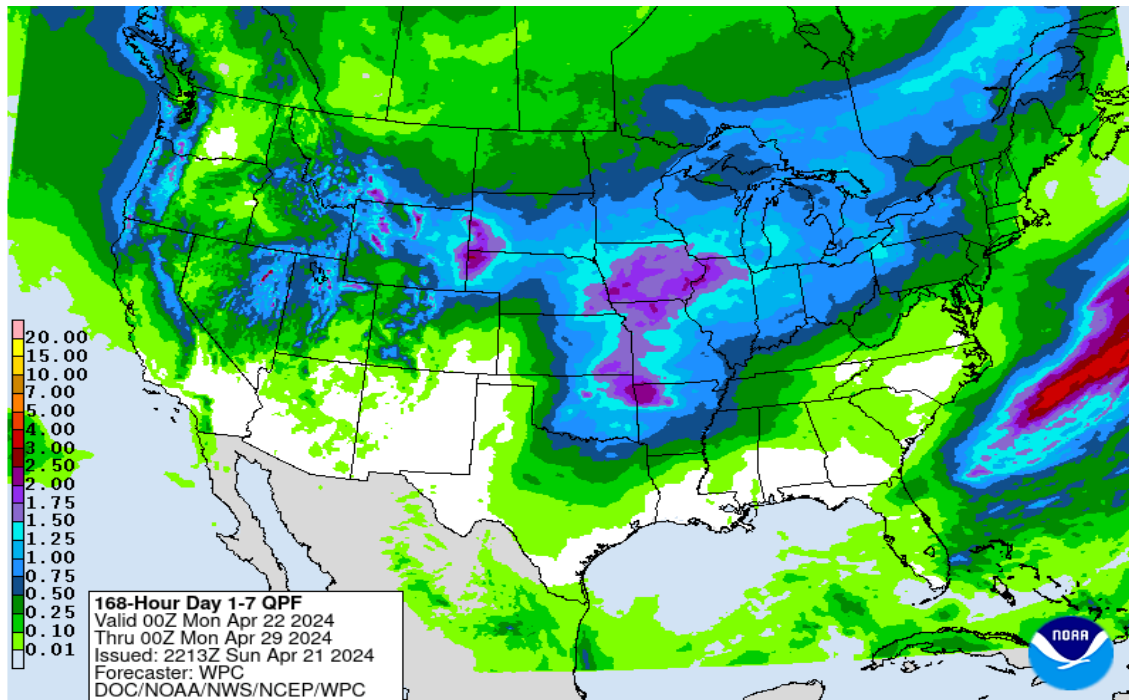
Maybe enough politics...should we talk about the weather?

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

Last week was wet enough to keep corn, spring wheat, soybeans and milo planting on the “average” pace, and while some HRW wheat farmers maybe got lucky and wet, not everyone did:



And this week’s forecast looks pretty similar:



So with planting progress inching along, and HRW wheat conditions only slightly declining (at least so far)...

Winter Wheat conditions good +excellent total % week ended	3/31/2024	4/7/2024	4/14/2024	4/21/2024	4/28/2024	5/5/2024	5/12/2024
KS	48	49	43				
CO	58	53	53				
NE	65	68	70				
OK	73	68	60				
TX	44	44	48				
SD	47	60	57				
MT	57	63	56				
HRW average	56.0	57.9	55.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
national	56	56	55	27	26	28	29
Winter Wheat conditions good +excellent total % week ended		4/2/2023	4/9/2023	4/16/2023	4/23/2023	4/30/2023	5/7/2023
KS		16	13	14	14	13	11
CO		27	25	23	23	28	22
NE		22	23	21	21	14	12
OK		26	20	13	6	9	7
TX		18	17	16	14	17	20
SD		23	29	24	29	22	18
MT		24	30	31	38	46	54
HRW average		22.3	22.4	20.3	20.7	21.3	20.6
national		28	27	27	26	28	29
week ended		4/4/2022	4/11/2022	4/18/2022	4/25/2022	5/2/2022	5/9/2022
KS		32	34	33	26	25	28
CO		19	20	14	17	12	11
NE		27	32	27	24	25	33
OK		22	29	21	16	17	20
TX		7	7	6	8	8	7
SD		27	22	20	17	25	30
MT		10	15	16	19	12	13
HRW average		20.6	22.7	19.6	18.1	17.7	20.3
national		30	32	30	27	27	29
week ended		4/5/2021	4/12/2021	4/19/2021	4/26/2021	5/3/2021	5/10/2021
KS		54	55	55	55	55	53
CO		27	26	26	30	32	28
NE		40	43	43	40	42	41
OK		70	70	70	61	54	59
TX		30	28	28	18	24	30
SD		27	38	36	41	38	41
MT		40	58	63	53	46	49
HRW average		41.1	45.4	45.9	42.6	41.6	43.0
national		53	53	53	49	48	49
week ended		4/5/2020	4/12/2020	4/19/2020	4/26/2020	5/3/2020	5/10/2020
KS		49	50	46	40	42	38
CO		48	40	42	37	38	35
NE		77	75	69	64	67	67
OK		73	75	65	62	64	56
TX		62	66	58	57	50	51
SD		83	81	69	72	66	78
MT		52	54	64	63	61	64
HRW average		63.4	63.0	59.0	56.4	55.4	55.6
national		62	62	57	54	55	53
week ended	3/31/2019	4/7/2019	4/14/2019	4/21/2019	4/28/2019	5/5/2019	5/12/2019
KS		55	58	59	57	58	56
CO		66	70	62	73	76	77
NE		69	74	68	69	68	67
OK		69	76	74	70	79	75
TX		41	47	51	52	61	64
SD		38	46	53	53	57	68
MT		62	70	82	82	78	74
HRW average		57.1	63.0	64.1	65.1	68.1	68.7
national		60	60	60	60	62	64
week ended	4/1/2018	4/8/2018	4/15/2018	4/22/2018	4/29/2018	5/6/2018	5/13/2018
KS		10	13	12	12	13	15
CO		39	42	38	36	49	53
NE		51	58	55	56	63	64
OK		9	10	8	8	9	11
TX		15	14	13	14	16	16
SD		17	22	27	20	32	35
MT		58	58	65	57	58	58
HRW average		28.4	31.0	31.1	29.0	34.3	36.0
national		32	30	31	31	33	36

And no dire weather news emanating from South America...is anyone surprised the grain markets were flat to lower last week? I doubt it.

KC wheat down 8c, and showing the 4-week Closing Low is now current. Interestingly, the KC K 4-week Closing Low and 4-week Closing High are both double-bottoms and double tops. Go with the breakout...?

Chgo May wheat and May corn both closing on new 4-week Closing Lows...Soybeans too. This table is ominous. If we set new 4-week lows this week, we could be on the verge of a noticeable move lower.

The stock market...could get pretty messy too, as the 11-week Closing Low rolls off the table, it makes Friday's close the new 11-Week Closing Low, and it's a big easy number too...5000.

This table is...ominous.

	MAY '24	DEC '24	MAY'24	DEC '24	Chgo K	Springs	MAY'24	NOV 24	Crude	S&P
	HRW	HRW	corn	corn	wheat	MAY (K)	beans	beans	oil	(M)
<i>CLOSE</i>	KWK24	KWZ24	CK24	CZ24	WK24	MWK24	SK24	SX24	CRD23	ES23
04/19	\$5.82	\$6.12	\$4.34	\$4.66	\$5.50	\$6.47	\$11.51	\$11.61	\$82.22	\$5004
04/12	\$5.90	\$6.17	\$4.36	\$4.72	\$5.56	\$6.43	\$11.74	\$11.76	\$85.66	\$5168
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

The Export Pace numbers aren't bad. When we get the May WASDE update on May 10, we're going to see a revision HIGHER for wheat. It won't be a lot, now will it move the market higher, but I don't remember the last time we could even say it. Keep in mind, the May WASDE is the end of the year for wheat, so we're only talking about fine-tuning.

I think the soybean forecast is understated as well, but I said that for March and April, and the USDA went down instead of up. Corn had a great week of exports, but the Export Sales were only 19 mil bu, which is better than last week's 13, but the point is...corn sales aren't very good currently, and will be why we won't see a revision higher for corn.

WEEK ENDED (04/11/24)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	52.4	1129.1	175	1304	2,100	796	20	39.8
Soybeans	15.9	1397.7	60	1458	1,700	242	20	12.1
All wheat	20.3	585.0	100	685	710	25	07	3.4
Milo	3.0	164.9	5	170	255	85	20	4.25
LAST update								
Corn	55.9	1075.3	175	1250	2,100	850	21	40.5
Soybeans	17.8	1381.5	60	1442	1,700	258	21	12.3
All wheat	18.3	564.0	100	664	710	46	08	5.8
Milo	2.7	161.8	5	167	255	88	21	4.2

What will be of great interest in the May WASDE update will be we will see the first official looks at the new marketing crop year for not only wheat, but corn and beans, etc as well.

AND, we will see the NASS Crop Production report, which will give us a state-by-state winter wheat production outlook.

That will be a market moving day, in about 3 weeks.

Posted Gulf HRW basis bids are unchanged:

GULF date	12 pro	11's	diff
4/19/2024	145	125	20
4/12/2024	145	125	20
4/5/2024	145	125	20
3/29/2024	145	135	10
3/22/2024	150	140	10

But posted basis HRW bids in the country continue to slip, if they move:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
04/19	\$4.92-\$5.17	\$5.02	\$4.87-\$4.97	\$4.87-\$5.02	\$4.97-\$5.62
04/12	\$5.00-\$5.25	\$5.10	\$5.00-\$5.10	\$4.95-\$5.10	\$5.05-\$5.70
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
04/19(K)	-90, -65	-80	-95, -85	-95, -80	-85, -20
04/12(K)	-90, -65	-80	-90, -80	-95, -80	-85, -20
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

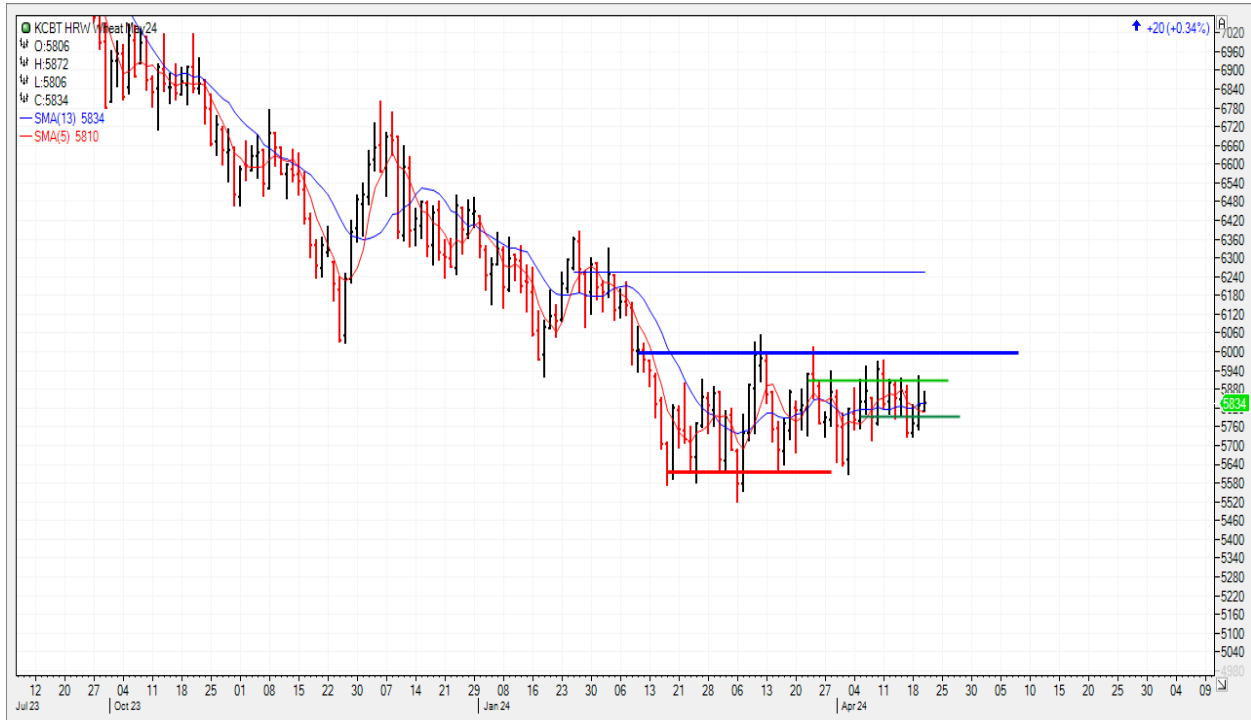
Date	Concordia	Salina	Hutch/Wichita	Ark City
04/19(K)	-30	-25, -20	-45, -15	-40
04/12(K)	-25	-25, -20	-40, -10	-40
04/05(K)	-25	-25, -20	-35, -05	-40
03/29(K)	-20	-25, -20	-35, -05	-40
03/22(K)	-20	-25, -15	-35, -05	-40
03/15(K)	-20	-25, -15	-35, -05	-43

The average flat priced Colorado wheat bid is \$5.04/bu. The best posted corn bid is +60 over in NE Colorado, which is about \$4.94, so we may be reduced to looking at summer corn bids for excess new-crop wheat, assuming wheat weather doesn't turn completely awful.

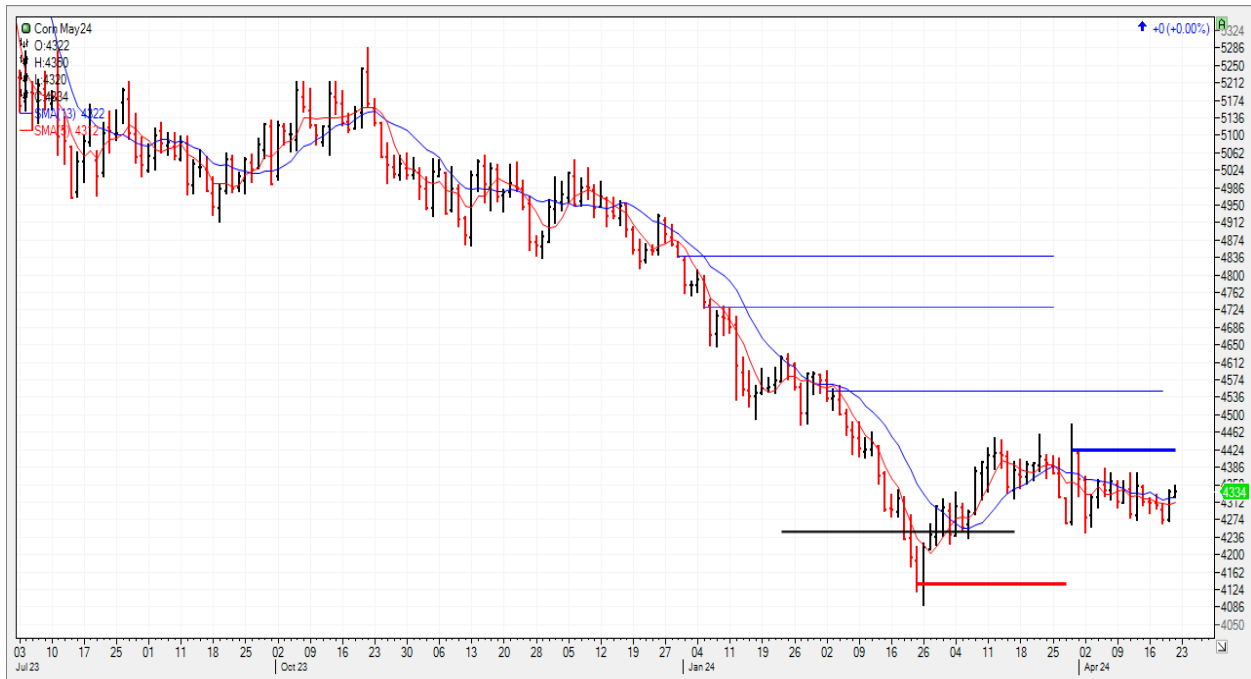
I assume you saw this, but if not, there will be a change of ownership in some Colorado grain elevators... <https://www.dtnpf.com/agriculture/web/ag/news/business-inputs/article/2024/04/17/chs-cargill-strike-deal-sell-eight>

We'll take a quick look at the May charts, for the last time.

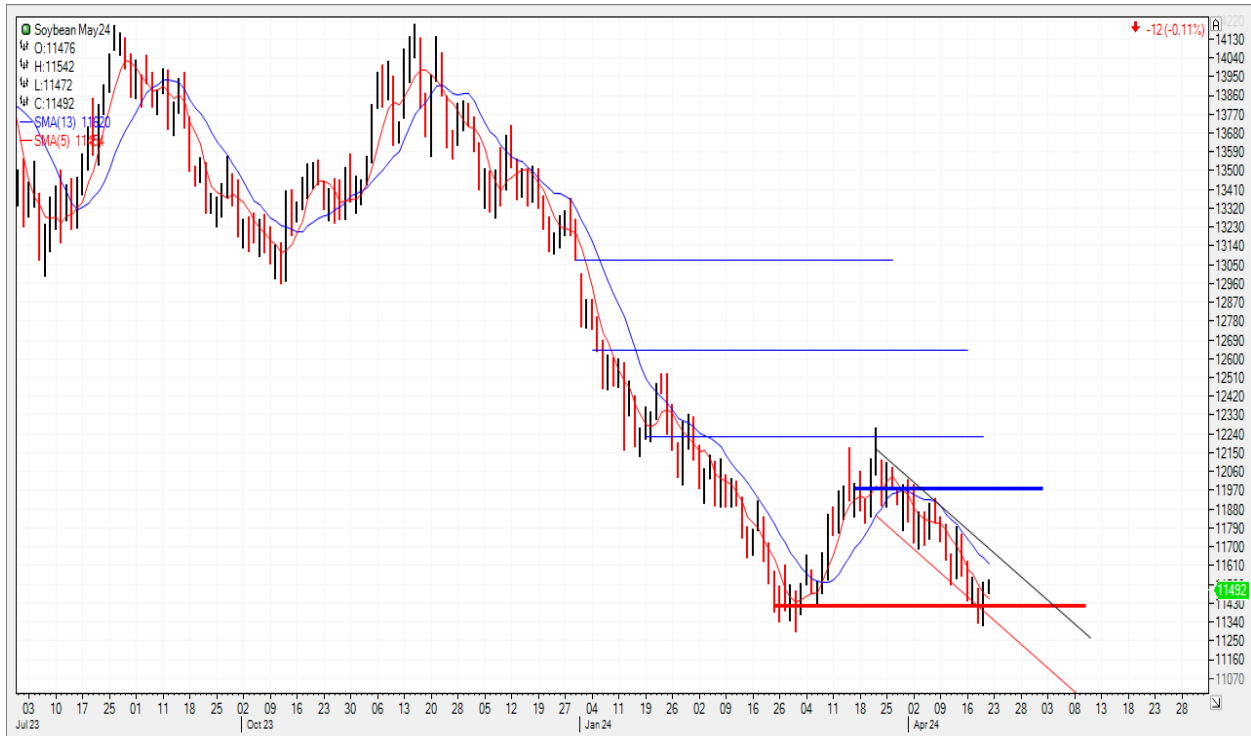
KC May wheat has the interesting \$5.90 to \$5.82 double-top, double-bottom 4-week hi and low. I assume a breakout higher or lower will develop some follow-through:



May corn, doing nothing:



And May beans...Last week I mentioned the powerful down-trending channel, which continued, and is now threatening the 11-week Closing Low of \$11.42 from 2/23:



Next week we'll focus more on some new-crop charts, and start thinking about what the May WASDE's will bring.

In the meantime, here's an Indian wheat update. Their Government doesn't seem to be buying as much as they expected. I suspect we'll see India import wheat in this coming year, which of course could be a friendly input, although...more than likely it will be cheap Russian wheat, which currently appears to have another big crop on the way. <https://www.msn.com/en-in/news/India/fci-s-wheat-ice-purchase-slows-on-lower-arrival-moisture-firm-prices/ar-AA1nnXGZ>

Have a good week. Good luck with your planting season.

Stay Safe, and Slow Down.