

Hello Colorado Wheat.

I hope you had a great Happy Mother's Day! Without her, we wouldn't be here.

And what a week it was! Cosmic!!



That pic is from Bremen, KS. Gonna have to believe the Purple means...something. Like maybe this is the Year of the Cat! (Al Stewart sang it first back in 1976)

And while you're pondering the deeper meaning of the Northern Lights appearing deep in The Great Plains, with songs from the 70's in your inner ear, cue up Funkadelic's 1973 classic Cosmic Slop ... or...find the video on youtube, if you can handle it. Omega.

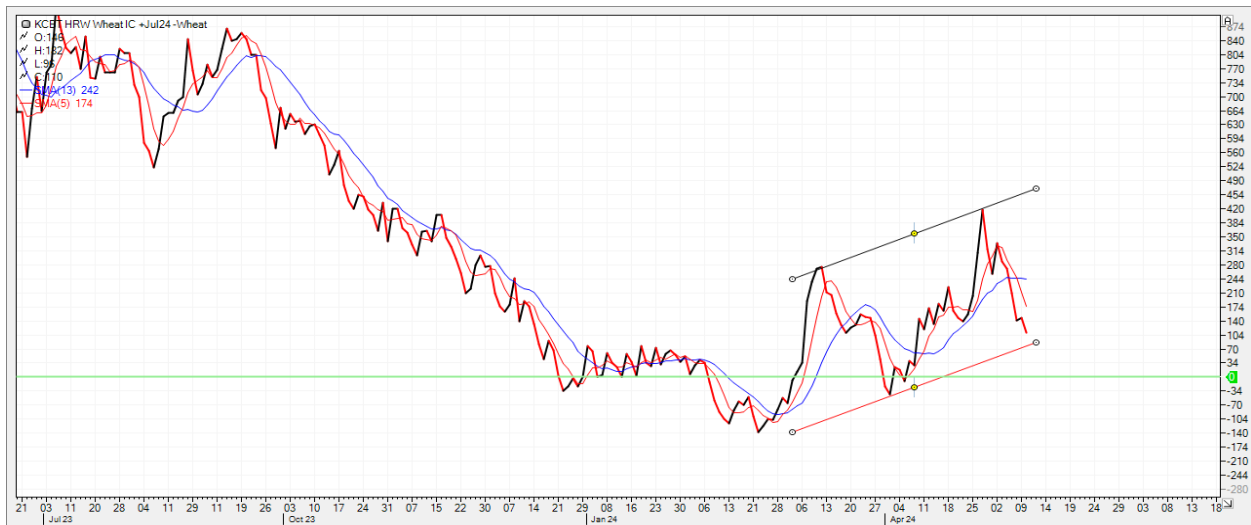
And by the way... we got a brand new WASDE Friday and the market didn't crash and burn. Maybe that's what's truly Cosmic.

*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***

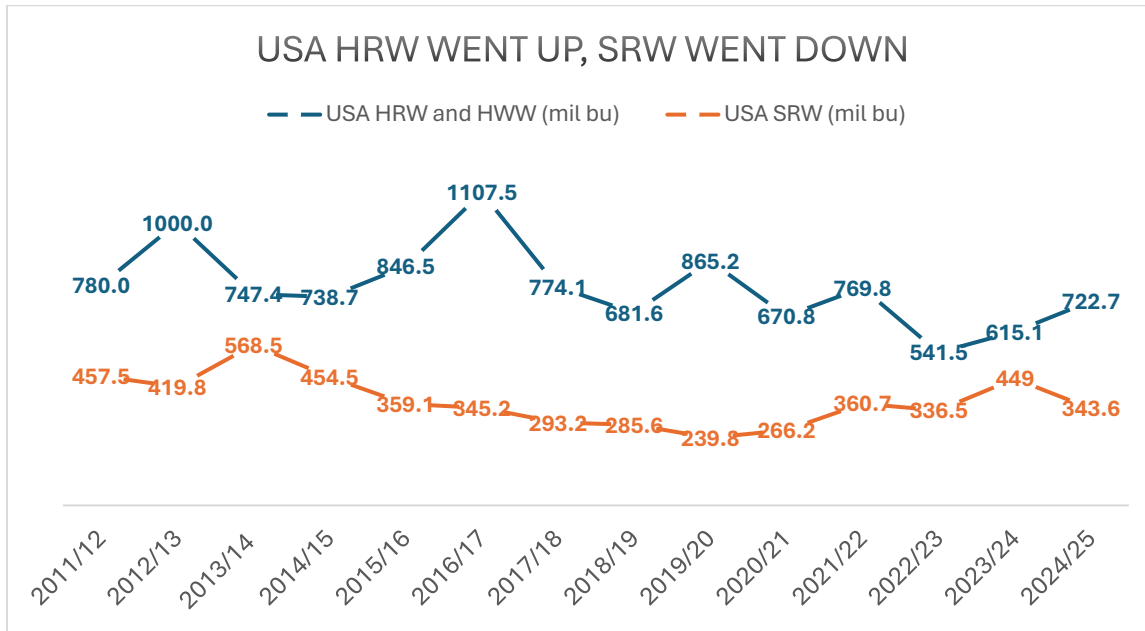
Lots of new Blue Numbers (new 11-week Closing Highs) everywhere! Funds are exiting short positions, and some are going long, or getting longer. Chgo was up 41c for the week, while springs were only up a nickel. KC was up 23. Corn gained a dime or so, and even the beans semi-reluctantly printed Blue numbers (barely). Crude oil is sitting on support, at least for now, while the Stock Market, back to normal, thinking about printing new highs. That's fairly cosmic in itself.

	JULY'24 HRW	DEC '24 HRW	JULY'24 corn	DEC '24 corn	Chgo N wheat	Springs JULY (N)	JULY'24 beans	NOV 24 beans	Crude oil	S&P (M)
CLOSE	KWN24	KWZ24	CN24	CZ24	WN24	MWN24	SN24	SX24	CRD23	ES23
05/10	\$6.73	\$7.05	\$4.70	\$4.92	\$6.64	\$7.20	\$12.19	\$12.06	\$78.26	\$5246
05/03	\$6.50	\$6.83	\$4.60	\$4.83	\$6.23	\$7.15	\$12.15	\$12.01	\$78.11	\$5155
04/26	\$6.54	\$6.85	\$4.50	\$4.74	\$6.22	\$7.04	\$11.77	\$11.75	\$83.85	\$5132
04/19	\$5.83	\$6.12	\$4.43	\$4.66	\$5.67	\$6.53	\$11.66	\$11.61	\$82.22	\$5004
04/12	\$5.87	\$6.17	\$4.47	\$4.72	\$5.71	\$6.50	\$11.87	\$11.76	\$85.66	\$5168
04/05	\$5.80	\$6.11	\$4.47	\$4.73	\$5.82	\$6.57	\$11.97	\$11.85	\$86.91	\$5253
03/29	\$5.80	\$6.09	\$4.55	\$4.78	\$5.76	\$6.53	\$12.05	\$11.86	\$83.17	\$5308
03/22	\$5.85	\$6.13	\$4.52	\$4.75	\$5.70	\$6.66	\$12.06	\$11.87	\$80.63	\$5293
03/15	\$5.60	\$5.87	\$4.49	\$4.71	\$5.44	\$6.54	\$12.13	\$11.91	\$81.04	\$5183
03/08	\$5.74	\$5.98	\$4.52	\$4.72	\$5.50	\$6.66	\$11.96	\$11.74	\$78.01	\$5193
03/01	\$5.55	\$5.83	\$4.36	\$4.59	\$5.61	\$6.48	\$11.61	\$11.40	\$79.97	\$5208
02/23	\$5.58	\$5.85	\$4.26	\$4.50	\$5.70	\$6.52	\$11.51	\$11.30	\$76.49	\$5101

What jumps out at me in that table is Wheat is Wheat! Here's KC losing to Chgo...



Indeed, the NASS Crop Production report showed the HRW (and HWW) total moving out to 723 mil bu (from last year's 615 mil bu) while the SRW production is expected to drop to less than 344 mil bu, compared to last year's 449 mil bu.



Individual states HRW May 1 expectations were pretty close to what we expected:

2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	yields
37.0	57.0	48.0	38.0	52.0	45.0	52.0	37.0	35.0	38.0	KS
37.0	48.0	43.0	36.0	49.0	27.0	37.0	25.0	41.0	44.0	CO
38.0	54.0	46.0	49.0	57.0	41.0	49.0	32.0	42.0	47.0	NE
26.0	39.0	34.0	28.0	40.0	40.0	39.0	28.0	28.0	37.0	OK
30.0	32.0	29.0	32.0	34.0	30.0	37.0	30.0	37.0	34.0	TX
44.0	58.0	40.0	48.0	52.0	58.0	38.0	52.0	47.0	52.0	SD
44.0	48.0	37.0	43.0	53.0	49.0	33.0	60.0	56.0	53.0	ND
41.0	49.0	42.0	50.0	50.0	51.0	31.0	33.0	51.0	47.0	MT
70.0	78.0	64.0	77.0	50.0	75.0	82.0	73.0	80.0	80.0	CA
40.8	51.4	42.6	44.6	48.6	46.2	43.3	43.9	44.1	48.0	total
42.5	55.3	50.2	47.9	53.6	50.9	50.2	47.0	50.6	50.7	USA HRW +

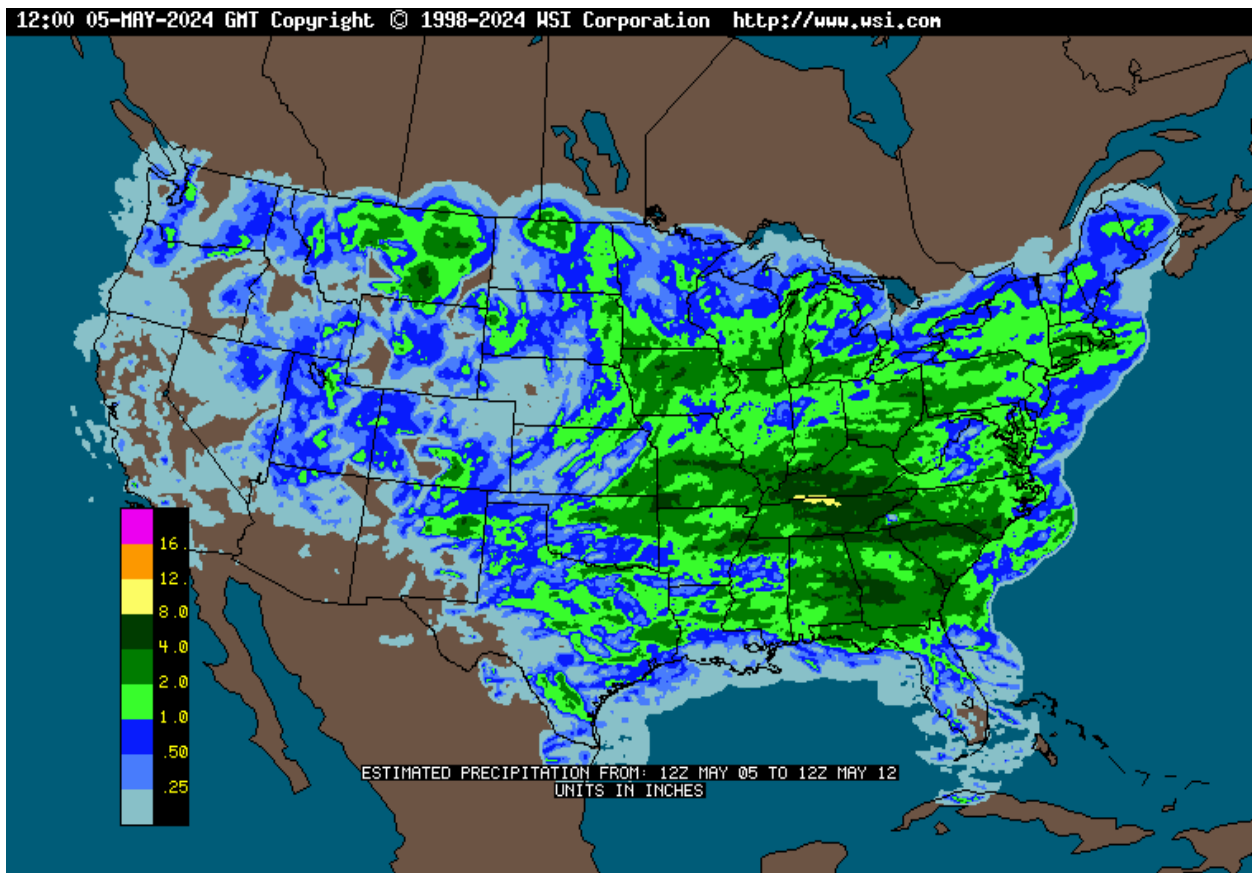
2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	production
321.9	467.4	333.6	277.4	348.4	281.3	364.0	244.2	201.3	267.9	KS
79.2	105.1	86.9	70.2	98.0	41.0	69.6	35.8	74.6	81.4	CO
46.0	70.7	46.9	49.5	55.3	34.0	41.2	26.2	37.0	40.0	NE
98.8	136.5	98.6	70.0	110.0	104.0	115.1	68.6	68.6	96.2	OK
106.5	89.6	68.2	56.0	71.4	61.5	74.0	39.0	77.7	71.4	TX
42.7	63.8	20.8	31.7	40.0	34.8	27.0	38.0	32.9	40.6	SD
8.4	5.8	1.3	3.0	3.7	1.6	2.0	5.7	8.1	6.9	ND
91.0	105.4	66.8	78.5	95.0	76.0	53.6	59.4	85.7	87.0	MT
10.5	13.3	9.9	8.5	5.0	6.4	7.4	5.1	6.4	6.4	CA
804.9	1,057.5	732.9	644.8	826.8	640.60	753.74	521.96	592.23	697.65	total
846.5	1,107.5	774.1	681.6	865.2	670.8	769.8	541.5	615.1	722.7	USA HRW +

These SRW yields though, were less than expected:

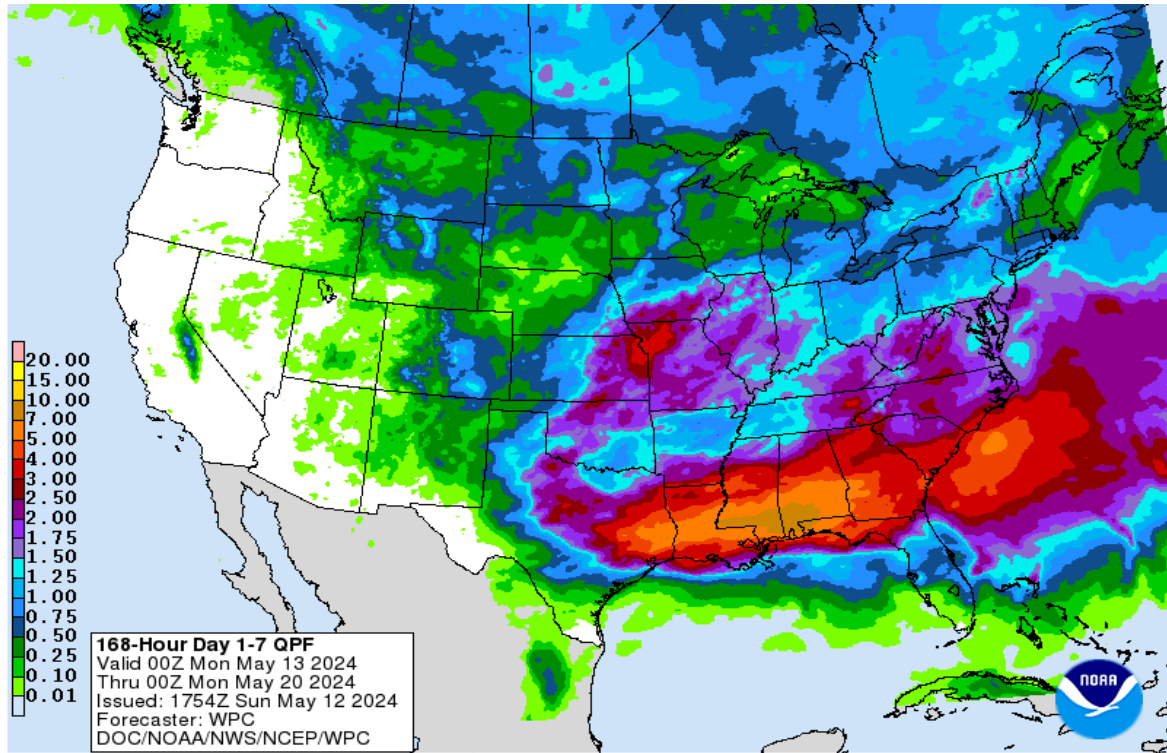
2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
65.0	74.0	76.0	66.0	67.0	68.0	79.0	79.0	87.0	83.0
68.0	81.0	74.0	71.0	62.0	70.0	85.0	81.0	92.0	84.0
73.0	80.0	77.0	66.0	76.0	63.0	87.0	80.0	88.0	83.0
53.0	70.0	68.0	59.0	63.0	62.0	65.0	60.0	70.0	67.0
67.0	80.0	74.0	75.0	56.0	71.0	85.0	79.0	90.0	84.0
65.2	77	73.8	67.4	64.8	66.8	80.2	75.8	85.4	80.2

The weather...will (or could...) affect these expected yields for winter wheat, spring wheat, corn, milo, soybeans, oats, millet, field peas, canola, etc.

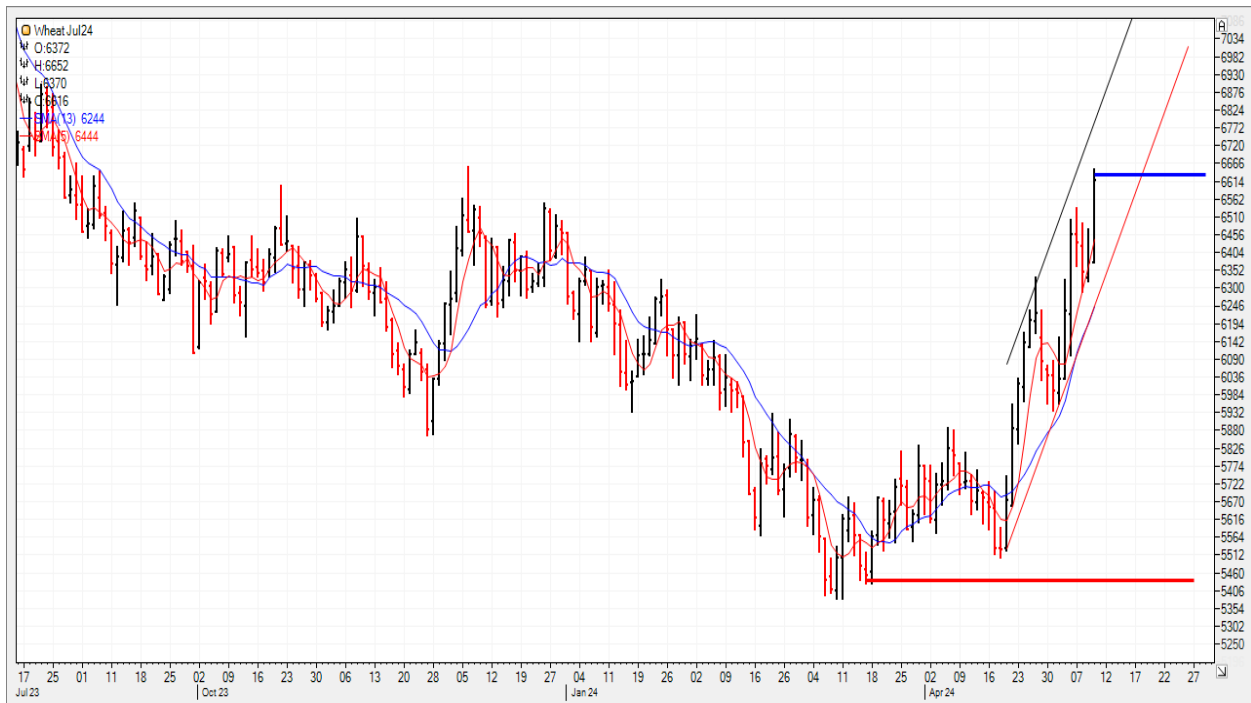
Last week was wet in Soft Red country (which is basically the Corn Belt)



And as of right now, the forecast for this week...is wet for much of the SRW area (and corn and beans), but maybe helpful to some HRW country and spring wheat, here and to the North :



Anyway... here's the Chgo wheat chart, looking like a Moon Shot:



The KC July chart has been helped by Chgo. The \$6.75 area was previous resistance...



KC, Chgo and Mpls wheat opened down 2 to 3c Sunday night but didn't completely fall out of bed (yet, which might be the key word).

For the record, the USA balance sheet isn't particularly bullish, as ending stocks increase by 90 million bu (assuming exports increase 55 mil bu), and ending stox/use ratio climbs above 40%

2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	
55	50.1	46.1	47.8	45.5	44.5	46.7	45.77	49.6	47.5	planted
47.3	43.8	37.6	39.6	37.4	36.8	37.1	35.5	37.3	38	harvested
0.86	0.87	0.81	0.83	0.82	0.83	0.80	0.78	0.75	0.80	
43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	48.58	48.9	yield
752	976	1181	1099	1080	1028	845	674	570	688	carry in
2062	2308	1741	1885	1932	1828	1646	1650	1812	1858	production
113	118	157	135	104	101	96	122	140	120	imports
2927	3402	3079	3119	3116	2957	2587	2446	2522	2666	total supply
957	949	964	954	962	961	971	973	960	962	food
67	61	63	60	61	64	58	68	64	62	seed
152	160	47	88	95	95	88	76	90	100	feed/residual
1176	1171	1074	1102	1118	1120	1117	1117	1114	1124	domestic use
775	1051	906	937	969	992	796	759	720	775	exports
1951	2222	1980	2039	2087	2112	1913	1876	1834	1899	total demand
976	1181	1099	1080	1029	845	674	570	688	767	carryout
50.0%	53.1%	55.5%	52.9%	49.3%	40.0%	35.3%	30.4%	37.5%	40.4%	stox/use
\$4.89	\$3.89	\$4.72	\$5.16	\$4.58	\$5.05	\$7.63	\$8.83	\$7.10	\$6.00	farm price

We note the USDA projected next year's National Average farm Price at \$6.00.

**These posted HRW to-arrive prices in Kansas average \$5.95. If you sold ALL your anticipated new-crop right now, that would be 5c less than the expected NAFFP.**

We see some different directions in the basis, which is interesting, as ...

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
<b>05/10</b>	<b>\$5.78-\$6.18</b>	<b>\$5.88</b>	<b>\$5.73-\$5.83</b>	<b>\$5.68-\$5.88</b>	<b>\$5.83-\$6.77</b>
05/03	\$5.55-\$6.00	\$5.70	\$5.50-\$5.60	\$5.45-\$5.70	\$5.60-\$6.40
04/26	\$5.56-\$6.04	\$5.66	\$5.54-\$5.64	\$5.41-\$5.66	\$5.61-\$6.26
04/19	\$4.92-\$5.17	\$5.02	\$4.87-\$4.97	\$4.87-\$5.02	\$4.97-\$5.62
<b>BASIS</b>	<b>SE Colorado</b>	<b>Chey. Wells</b>	<b>Burlington</b>	<b>Holyoke</b>	<b>Roggen area</b>
<b>05/10(N)</b>	<b>-95, -55</b>	<b>-85</b>	<b>-100, -90</b>	<b>-105, -85</b>	<b>-90, +04</b>
05/03(N)	-95, -50	-80	-100, -90	-105, -80	-90, -10
04/26(K)	-90, -42	-80	-92, -82	-105, -80	-85, -20
04/19(K)	-90, -65	-80	-95, -85	-95, -80	-85, -20

Date	Concordia	Salina	Hutch/Wichita	Ark City
<b>05/10(N)</b>	<b>-35</b>	<b>-25, -15</b>	<b>-35, -05</b>	<b>-45</b>
05/03(N)	-35	-25, -22	-52, -20	-45
04/26(K)	-30	-25, -17	-45, -15	-45
04/19(K)	-30	-25, -20	-45, -15	-40

Posted Gulf to-arrive bids have not moved since the Crash:

GULF date	12 pro	11's	diff
5/10/2024	105	95	10
5/3/2024	105	95	10
4/26/2024	105	95	10 <b>N</b>
4/19/2024	145	125	20 <b>K</b>

I've sold 50% of my expected production and will wait until closer to harvest on the balance.

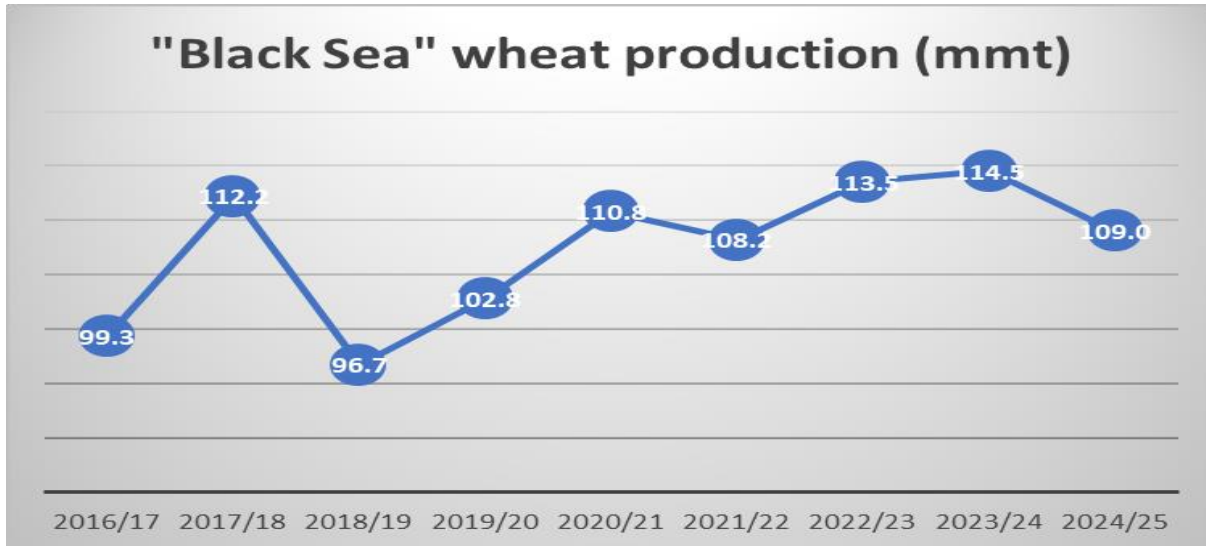
The Wheat Quality Council's Kansas wheat tour is this week. If the forecast shown on page 5 turns out to be accurate, and those guys out in the fields get wet, I suspect it will be hard getting a more bullish outlook from them.

With the USA wheat balance sheet looking the opposite of threatening...what is moving the market?

We've been following the Indian wheat situation for a couple months. Indian wheat news was scarce last week; harvest is progressing (almost finished) and the Government has been active.

<https://www.tribuneindia.com/news/haryana/93-9-wheat-lifted-from-yamunanagar-mandis-620358> The USDA forecast a 114 mmt Indian wheat crop (up from last year's 110.55), and a 1 mmt build in their wheat carryout, to 8.5 mmt. Tight, but not a complete disaster.

The main impetus pumping Chgo wheat has been speculation about the size of the Russian wheat crop. The USDA came out with a 109 mmt "Black Sea" wheat crop, down 5.5 mmt from last year.



Russian wheat ending stocks at the end of next year are projected to fall to just below 8 mmt.



I do not know how this will play out.



Canada's initial wheat production estimate is 34 mmt; Australia is 29. Both up 2 to 3 mmt, while Europe's initial estimate is 132, down 2 mmt from last year.

Old-crop...the USDA did raise their old-crop USA wheat exports by 10 mil bu, as expected. They also increased their old-crop corn export forecast by 50 mil bu. They didn't adjust the soybean export forecast. This Pace scorecard shows we're mainly determining how big next year's fudge factor needs to be in wheat. Of note was a small HRW boat going to Brazil.

Corn, beans and milo had good loadings last week.

<b>WEEK ENDED (04/25/24)</b>	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	50.6	<b>1298.5</b>	<b>175</b>	1474	<b>2,150</b>	676	<b>17</b>	<b>39.8</b>
Soybeans	12.8	<b>1437.5</b>	<b>60</b>	1498	<b>1,700</b>	202	<b>17</b>	<b>11.9</b>
All wheat	11.8	<b>634.4</b>	<b>100</b>	734	<b>720</b>	<b>-14</b>	<b>04</b>	<b>0.0</b>
Milo	5.4	<b>180.3</b>	<b>5</b>	185	<b>255</b>	70	<b>17</b>	<b>4.1</b>
LAST update								
Corn	48.3	<b>1245.0</b>	<b>175</b>	1420	<b>2,100</b>	680	18	<b>37.7</b>
Soybeans	9.2	<b>1423.7</b>	<b>60</b>	1484	<b>1,700</b>	216	18	<b>12.0</b>
All wheat	17.7	<b>621.8</b>	<b>100</b>	722	<b>710</b>	<b>-12</b>	05	<b>0.0</b>
Milo	2.8	<b>174.9</b>	<b>5</b>	180	<b>255</b>	75	18	<b>4.2</b>

New-crop wheat Export sales...were about 15 mil bu again, which is the exact pace needed to hit next year's 775 mil bu forecast.

Old-crop corn sales were 35 mil bu, on the light side.

**Milo sales included a new boat to China, and the USDA showed they expect China to KEEP BUYING USA milo, as the 2024/25 milo export forecast is 260 mil bu, up from this year's 245.**

New-crop Dec corn, shown here, down 4c early Sunday night... trying to maintain the trending higher channel.

For the record, I did NOT move my resting sell order at \$4.99 for n15% of my expected new-crop corn. If executed, I'd be 50% sold, which going into planting season is where I'd like to be.

The USDA projected the NAFP of corn at \$4.40, so selling \$5.00 seems good to me. Anyway...I'm still "unable".



And new-crop beans...doing very little. The USDA projected the NAFP for new-crop beans at \$11.20, down from this year's \$12.55. The USDA only dropped their Brazilian 2023/24 bean production 1 mmt to 154 mmt, and came out with NEXT year's Brazilian crop estimate at 169 mmt. Who knows what it will really be, but obviously the USDA expects a big turnaround.



We're in a weather market, no doubt, here and abroad.

Have a good week. I hope the Wheat Tour peeps get wet.

Stay Safe. Slow Down.