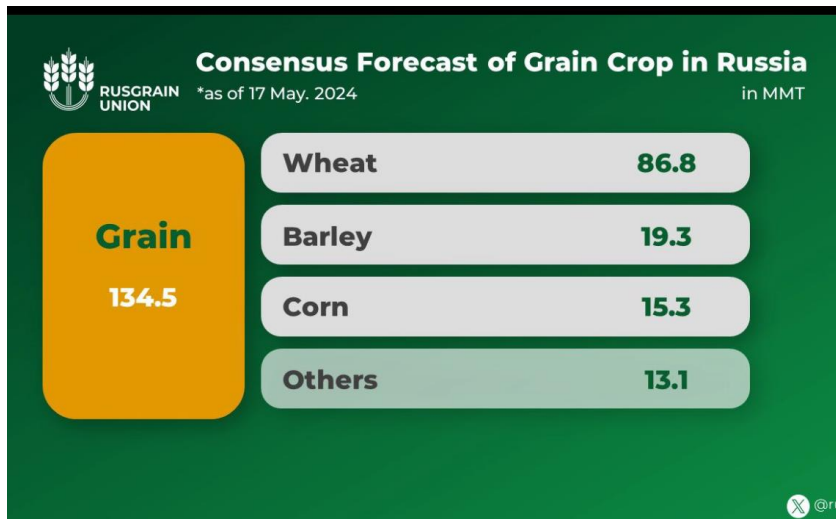


Hello Colorado Wheat.

Sometimes...the Wheat Quality Tour's results can crash the market, but...not this time. Their findings mirrored the USDA's, released the previous week. A look at the 11-Week Closing Table shows the market indeed crashed, but if we're going to "blame" something, Russian "news" indicates the "freeze emergency" declared by several Oblasts was mainly for **insurance purposes**.

The USDA's May Russian wheat production estimate of 88 mmt (BEFORE) is probably the most accurate guess, but...Rus Grain Union's latest estimate is 86.8 mmt (AFTER).

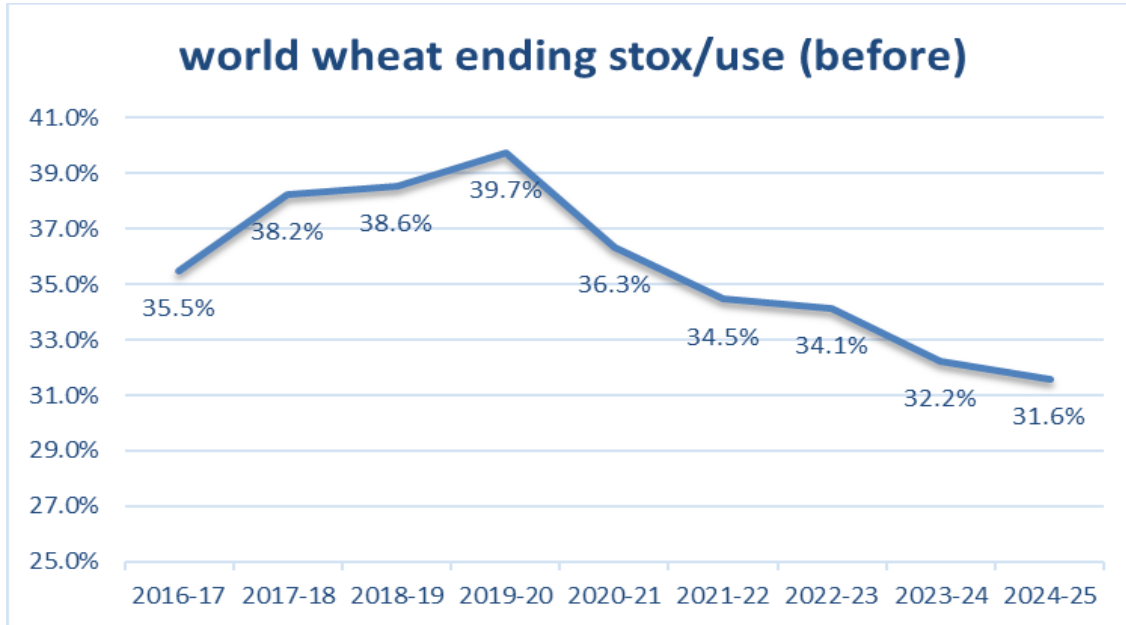


The market interprets...1.2 mmt as a Nothing Burger. But at least the bun has sesame seeds.

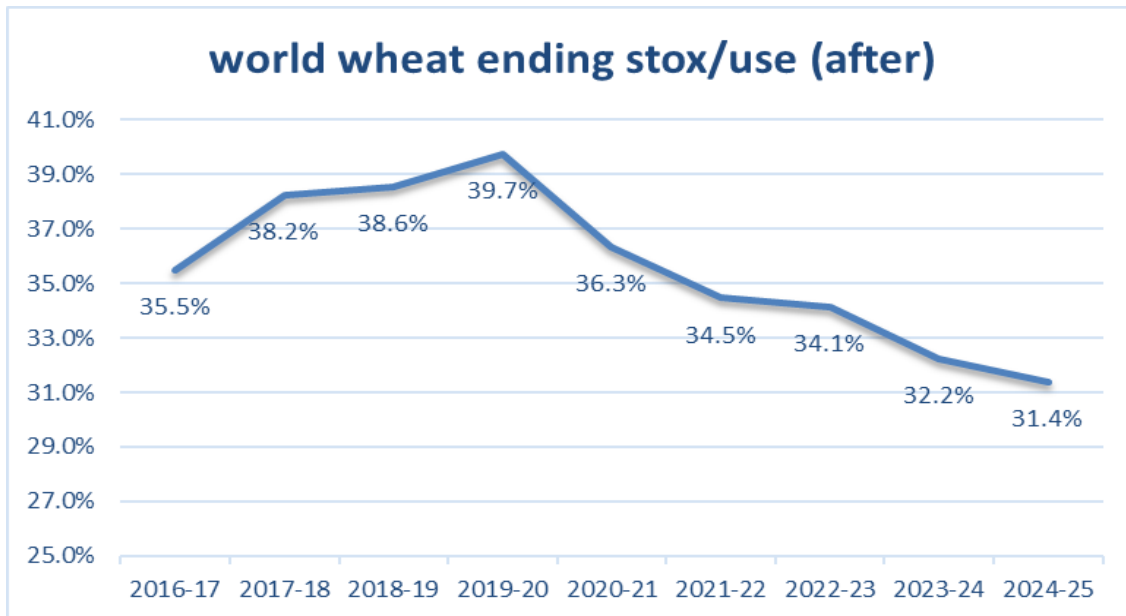


*Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. **STUDIES SHOW GOOD MANAGEMENT ADDS AN AVERAGE OF 13 BU/ACRE; IT PAYS FOR ITSELF***

To be fair, it's too early to say. Maybe things are much worse, or not. Developments in Canada, India, China, Europe and of course Australia could easily be market movers. If we assume RusGrain Union's numbers are accurate, and expected world numbers don't change (huge, and bad assumption) ...we're looking at a Before and After world wheat ending stocks/usage picture like this:



After (using 86.8 mmt Russian crop). The difference is small.

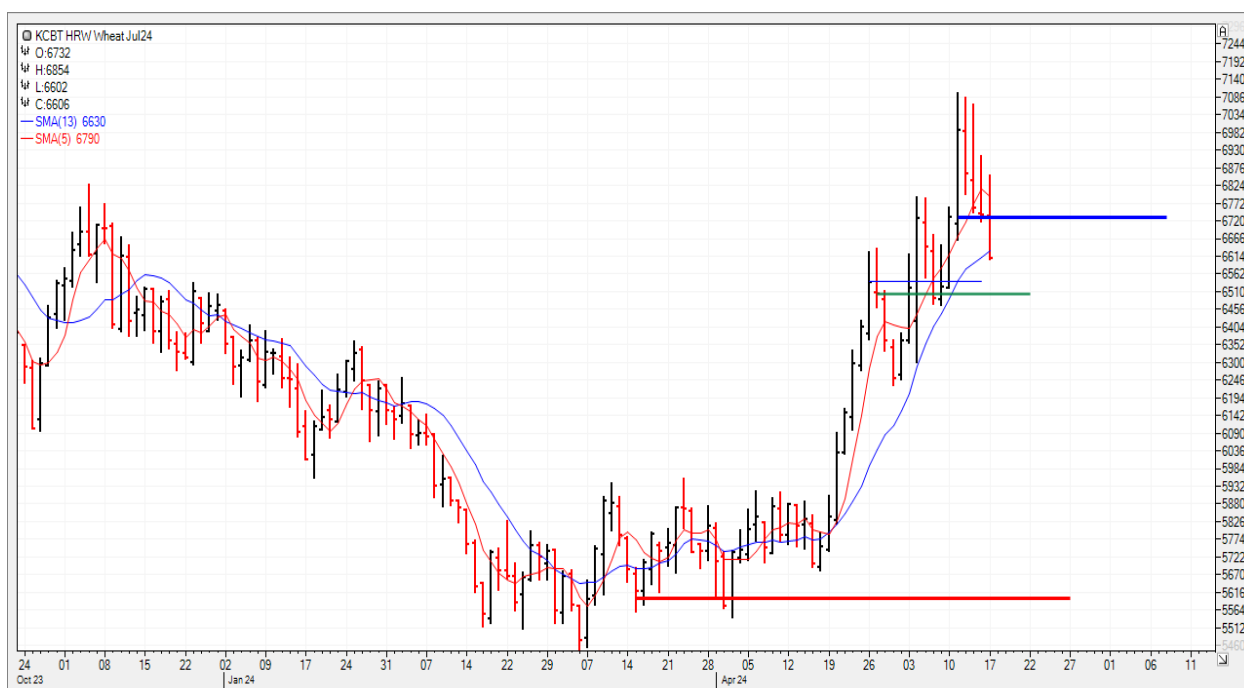


And thus...we get the 11-Week Closing Futures Table ...which is a little disappointing, considering where we were earlier in the week:

	<b>JULY'24</b>	<b>DEC '24</b>	<b>JULY'24</b>	<b>DEC '24</b>	Chgo <b>N</b>	Springs	<b>JULY'24</b>	<b>NOV 24</b>	Crude	S&P
	HRW	HRW	corn	corn	wheat	<b>JULY (N)</b>	beans	beans	oil	(M)
CLOSE	KWN24	KWZ24	CN24	CZ24	WN24	MWN24	SN24	SX24	CRD23	ES23
05/17	<b>\$6.62</b>	<b>\$6.97</b>	<b>\$4.53</b>	<b>\$4.77</b>	<b>\$6.51</b>	<b>\$7.12</b>	<b>\$12.28</b>	<b>\$12.03</b>	<b>\$80.06</b>	<b>\$5327</b>
05/10	<b>\$6.73</b>	<b>\$7.05</b>	<b>\$4.70</b>	<b>\$4.92</b>	<b>\$6.64</b>	<b>\$7.20</b>	\$12.19	<b>\$12.06</b>	\$78.26	<b>\$5246</b>
05/03	<b>\$6.50</b>	<b>\$6.83</b>	<b>\$4.60</b>	<b>\$4.83</b>	<b>\$6.23</b>	<b>\$7.15</b>	<b>\$12.15</b>	<b>\$12.01</b>	<b>\$78.11</b>	\$5155
04/26	<b>\$6.54</b>	<b>\$6.85</b>	\$4.50	\$4.74	<b>\$6.22</b>	<b>\$7.04</b>	\$11.77	\$11.75	\$83.85	\$5132
04/19	\$5.83	\$6.12	\$4.43	<b>\$4.66</b>	\$5.67	\$6.53	<b>\$11.66</b>	<b>\$11.61</b>	<b>\$82.22</b>	<b>\$5004</b>
04/12	\$5.87	\$6.17	\$4.47	\$4.72	\$5.71	<b>\$6.50</b>	\$11.87	\$11.76	\$85.66	<b>\$5168</b>
04/05	\$5.80	\$6.11	\$4.47	\$4.73	\$5.82	\$6.57	\$11.97	\$11.85	<b>\$86.91</b>	\$5253
03/29	\$5.80	\$6.09	<b>\$4.55</b>	<b>\$4.78</b>	\$5.76	\$6.53	\$12.05	\$11.86	<b>\$83.17</b>	<b>\$5308</b>
03/22	\$5.85	\$6.13	\$4.52	\$4.75	\$5.70	\$6.66	\$12.06	\$11.87	\$80.63	<b>\$5293</b>
03/15	<b>\$5.60</b>	<b>\$5.87</b>	\$4.49	\$4.71	<b>\$5.44</b>	\$6.54	<b>\$12.13</b>	<b>\$11.91</b>	<b>\$81.04</b>	<b>\$5183</b>
03/08	\$5.74	\$5.98	\$4.52	\$4.72	<b>\$5.50</b>	\$6.66	\$11.96	\$11.74	<b>\$78.01</b>	<b>\$5193</b>
03/01	<b>\$5.55</b>	<b>\$5.83</b>	<b>\$4.36</b>	<b>\$4.59</b>	<b>\$5.61</b>	<b>\$6.48</b>	<b>\$11.61</b>	<b>\$11.40</b>	<b>\$79.97</b>	<b>\$5208</b>

July old-crop beans and the stock market set new 11-Week Closing High Blue numbers, but everything else eased back a bit.

Here's the KC July, down 11c for the week, but almost 50c off the intra-week spike high:

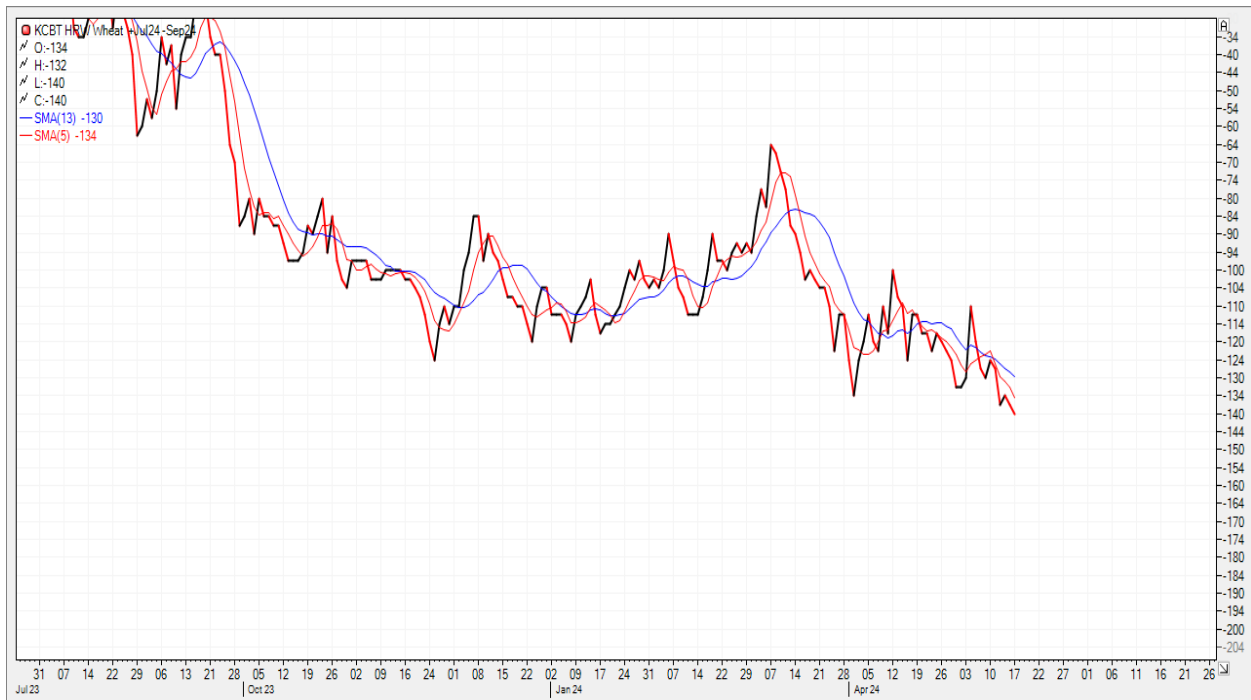


I don't like the looks of the moving averages, but sell signals aren't too strong yet. If nothing else, I suspect the chart points out that selling wheat futures above \$7.00 this year WILL NOT be easy to do.

Adding to the bearish tone are the posted Gulf to-arrive bids for 11's dropping 15c:

GULF date	12 pro	11's	diff	
5/17/2024	105	80	25	
5/10/2024	105	95	10	
5/3/2024	105	95	10	
4/26/2024	105	95	10	N
4/19/2024	145	125	20	K

Which contributed to a weakening KC intra-market calendar spread, now testing previous support at a 14c carry:



7c/month carry seems pretty wide, although...

Chgo's July-Sept calendar is **very** wide, at a 21c carry, paying more than 10c/month storage, shown below, and certainly causing nervousness among KC bull-spreaders:



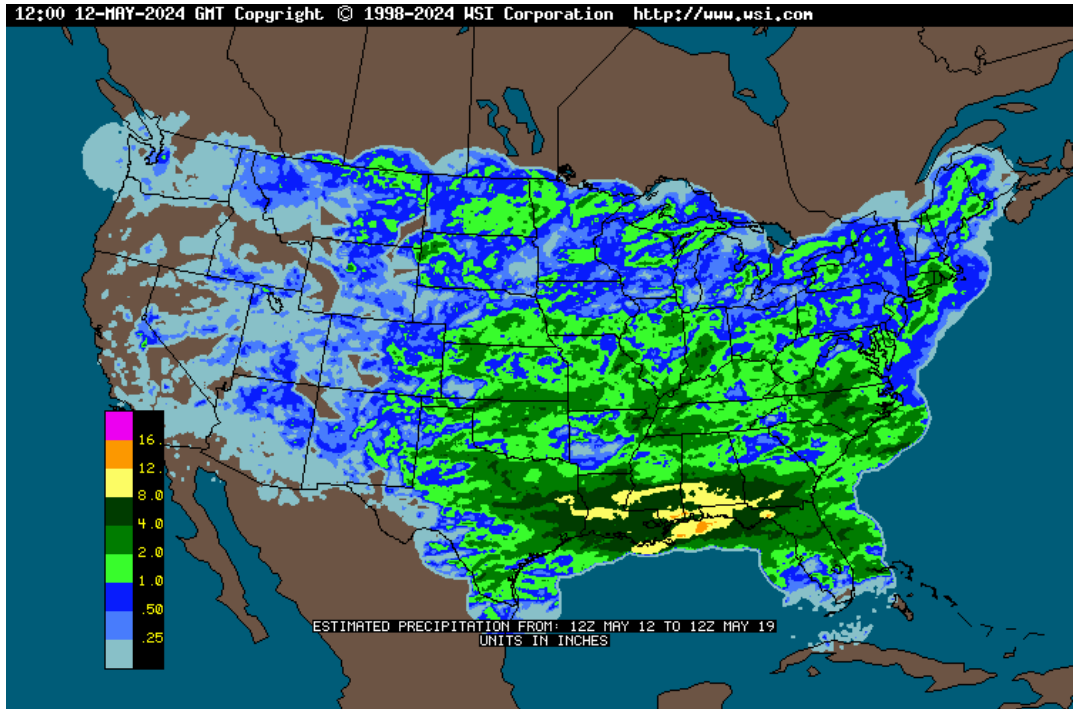
Posted basis bids in the country did not follow the Gulf lower although the mill bid set back 25c.

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
05/17	\$5.67-\$6.07	\$5.77	\$5.62-\$5.72	\$5.57-\$5.877	\$5.72-\$6.42
05/10	\$5.78-\$6.18	\$5.88	\$5.73-\$5.83	\$5.68-\$5.88	\$5.83-\$6.77
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

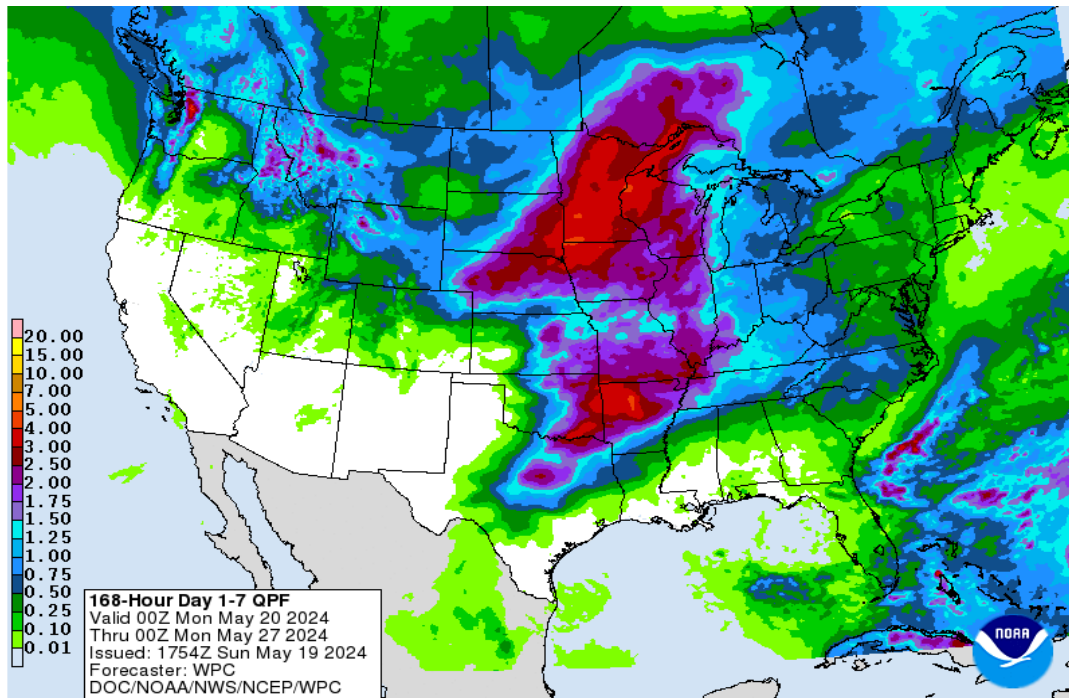
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
05/17(N)	-95, -55	-85	-100, -90	-105, -85	-90, -20
05/10(N)	-95, -55	-85	-100, -90	-105, -85	-90, +04
05/03(N)	-95, -50	-80	-100, -90	-105, -80	-90, -10
04/26(K)	-90, -42	-80	-92, -82	-105, -80	-85, -20

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

Contributing to a somewhat vague wheat bearishness is last week's precipitation makes it unlikely we'll see HRW wheat conditions decline on Monday afternoon's report:



and while this week's forecast misses SE CO, SW KS, the OK and TX Panhandles, NE and MT get wet, as do some of the Canadian Prairies...



What non-wheat guys see in that forecast is...a continued slow pace of corn and bean plantings.

I think that's helped Dec corn stay in a 25c range. (The gray line at \$4.99 is where I still have "unable" resting sell paper to get up to 50% sold. "Unable" is always such a disappointing word...)



and maybe has helped Nov soybeans stay above \$12.00 now consecutive weeks:



This Nov bean chart is very compressed, with the \$12.06 Blue Line only 45c above the \$11.61 Red Line. That may be a sign a big move is coming. I read Karen Braun's Reuters story about USA having least amount of new-crop beans sold "in 23 years" on the export market...and if that big move comes, either the buyer (China) or the seller (USA farmer) will be "disappointed".

<https://www.reuters.com/markets/commodities/us-soy-exporters-off-worst-new-crop-start-23-years-amid-chinas-absence-2024-05-17/>

Anyway...looking at the wheat, corn and bean charts...seems like it wouldn't be too hard to get The Funds interested in buying beans and selling corn/and or wheat.

(Who are those guys? asked Butch Cassidy when he was talking to Sundance about his bad spreads always getting jacked around by The Funds...)



Export pace is steady, while export Sales were...not good. Soybean sales were less than 1 mil bu!

<b>WEEK ENDED (05/09/24)</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	39.6	<b>1335.9</b>	<b>175</b>	1511	<b>2,150</b>	639	<b>16</b>	<b>39.9</b>
Soybeans	14.9	<b>1452.8</b>	<b>60</b>	1513	<b>1,700</b>	187	<b>16</b>	<b>11.7</b>
All wheat	13.5	<b>648.5</b>	<b>100</b>	749	<b>720</b>	<b>-29</b>	<b>03</b>	<b>0.0</b>
Milo	5.5	<b>185.8</b>	<b>5</b>	191	<b>255</b>	64	<b>16</b>	<b>4.0</b>
LAST update								
Corn	50.6	<b>1298.5</b>	<b>175</b>	1474	<b>2,150</b>	676	17	<b>39.8</b>
Soybeans	12.8	<b>1437.5</b>	<b>60</b>	1498	<b>1,700</b>	202	17	<b>11.9</b>
All wheat	11.8	<b>634.4</b>	<b>100</b>	734	<b>720</b>	<b>-14</b>	04	<b>0.0</b>
Milo	5.4	<b>180.3</b>	<b>5</b>	185	<b>255</b>	70	17	<b>4.1</b>

I think this week's futures action will be dull, although underpinned by the wet weather in The States.

Have a good week. Slow Down. Stay Safe.