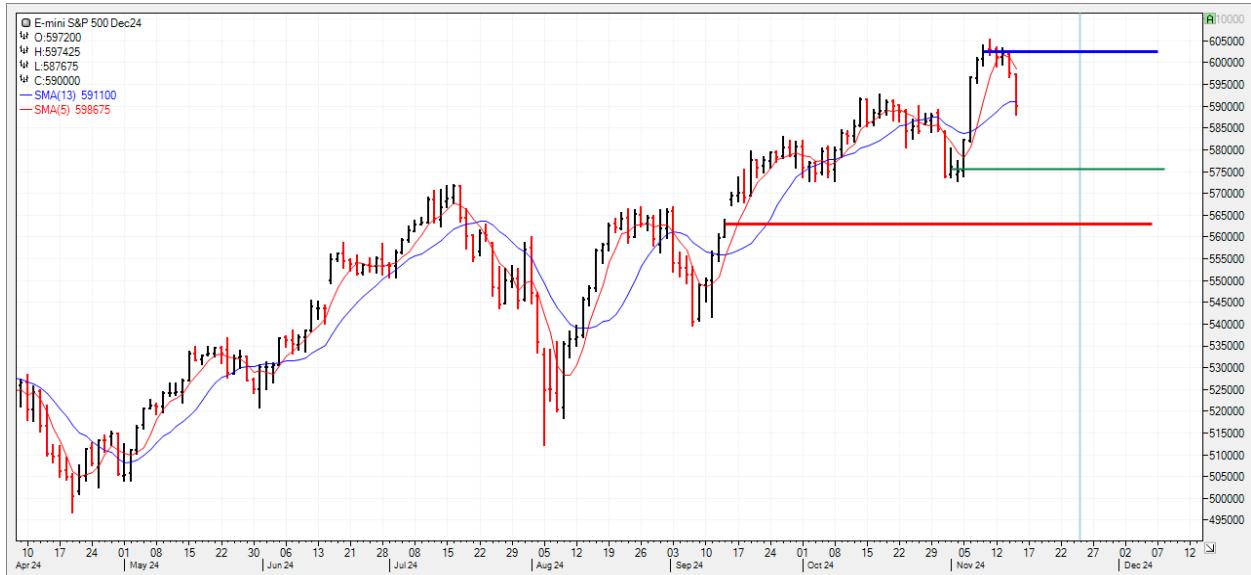
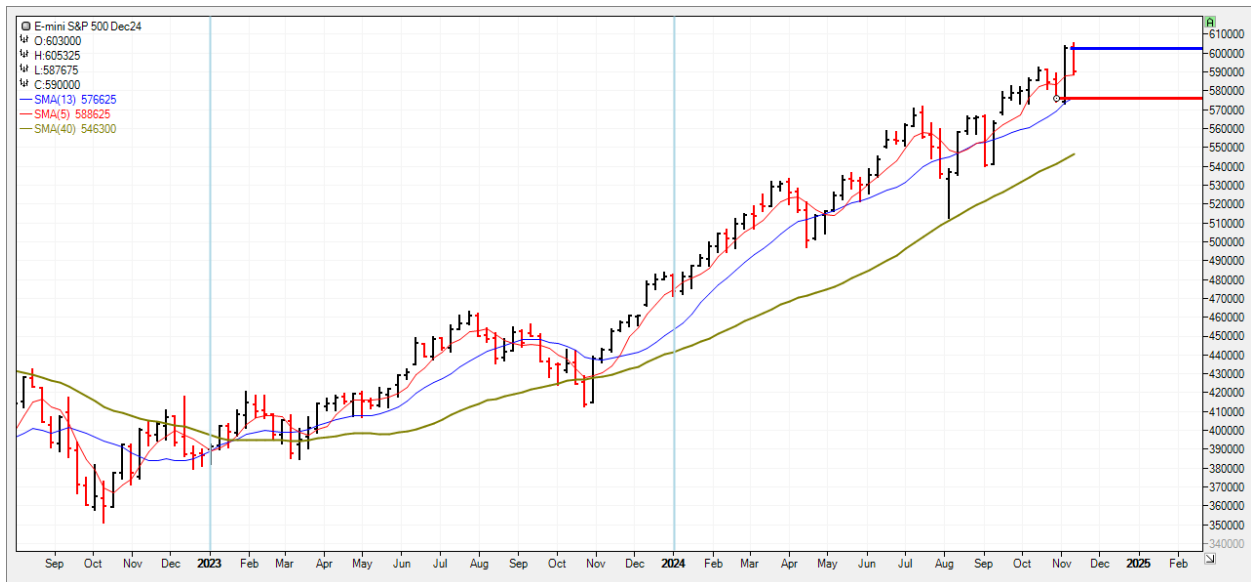


Hello Colorado Wheat.

After the “Euphoria” (?) of the election being over, things feel a little uneasy... I’m leading off with an E mini S&P 500 futures chart again. The Red line moved up to 5630 because the current 11-week Closing Low is rolling off the table. **And then that red line will roll off the table next week, and the current Green number (4 week Closing Low) at 5758 will become the new Red number.**



Here’s same chart as a WEEKLY, but the Red line is the 5760 (old green line). A 40 week moving average is shown too. I’m not bearish but **Funds (and little guys like me) probably want to lock in some of the big yearly gains, almost 25% for the year right now.**



*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***

Here's how everything else closed. Wheat was pounded, even with Friday's gains and set new Red numbers. Corn and beans eased back as well. And crude oil...also set a new Red number. The oil market acts like the USA is ready to increase oil North Dakota shale production.

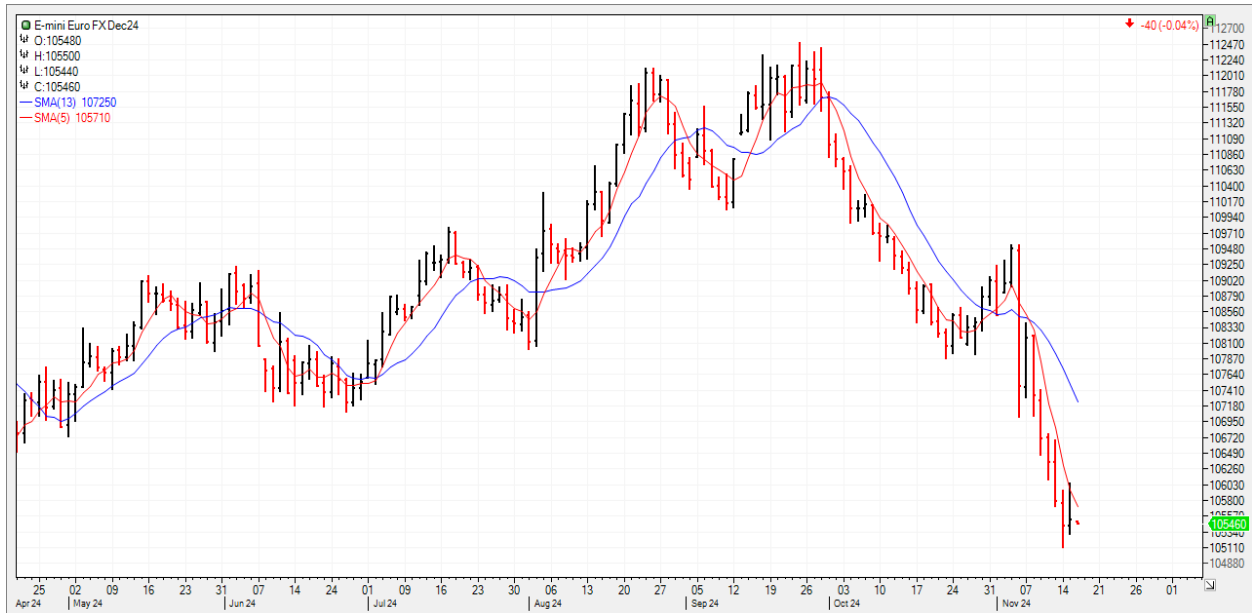
	KC DEC HRW	July 25 HRW	Dec CORN	July 25 CORN	Chgo Z wheat	Springs DEC (Z)	JAN'25 BEANS	July BEANS	Crude oil	S&P (Z)
CLOSE	KWZ24	KWN25	CZ24	CN25	WZ24	MWZ24	SF25	SN25	CRD24	ES24
11/15	\$5.40	\$5.69	\$4.24	\$4.47	\$5.37	\$5.72	\$9.99	\$10.34	\$67.02	\$5897
11/08	\$5.64	\$5.96	\$4.31	\$4.55	\$5.73	\$5.98	\$10.30	\$10.68	\$70.38	\$6025
11/01	\$5.67	\$6.00	\$4.15	\$4.42	\$5.68	\$6.00	\$9.94	\$10.38	\$69.49	\$5758
10/25	\$5.72	\$6.04	\$4.15	\$4.42	\$5.69	\$6.05	\$9.98	\$10.36	\$71.78	\$5846
10/18	\$5.81	\$6.13	\$4.05	\$4.31	\$5.73	\$6.17	\$9.83	\$10.23	\$69.22	\$5906
10/11	\$6.05	\$6.39	\$4.16	\$4.48	\$5.99	\$6.44	\$10.21	\$10.61	\$75.56	\$5860
10/04	\$5.98	\$6.32	\$4.25	\$4.55	\$5.90	\$6.39	\$10.56	\$10.96	\$74.38	\$5800
09/27	\$5.77	\$6.07	\$4.18	\$4.51	\$5.80	\$6.08	\$10.83	\$11.16	\$68.18	\$5791
09/20	\$5.64	\$5.90	\$4.02	\$4.38	\$5.69	\$6.08	\$10.30	\$10.68	\$71.00	\$5762
09/13	\$6.00	\$6.23	\$4.13	\$4.48	\$5.95	\$6.36	\$10.25	\$10.58	\$68.65	\$5630
09/06	\$5.78	\$6.01	\$4.06	\$4.42	\$5.67	\$6.14	\$10.23	\$10.59	\$67.67	\$5420

KC wheat futures were down almost \$9.00/mt, while the Euronext futures were up a buck a tonne or so.

9/27/2024	10/11/2024	10/25/2024	11/8/2024	11/15/2024	
\$ 216.25	\$ 229.25	\$ 216.50	\$ 215.25	\$ 216.50	matif
\$ 207.24	\$ 222.12	\$ 210.18	\$ 207.33	\$ 198.42	KC
\$ 9.01	\$ 7.13	\$ 6.32	\$ 7.92	\$ 18.08	diff

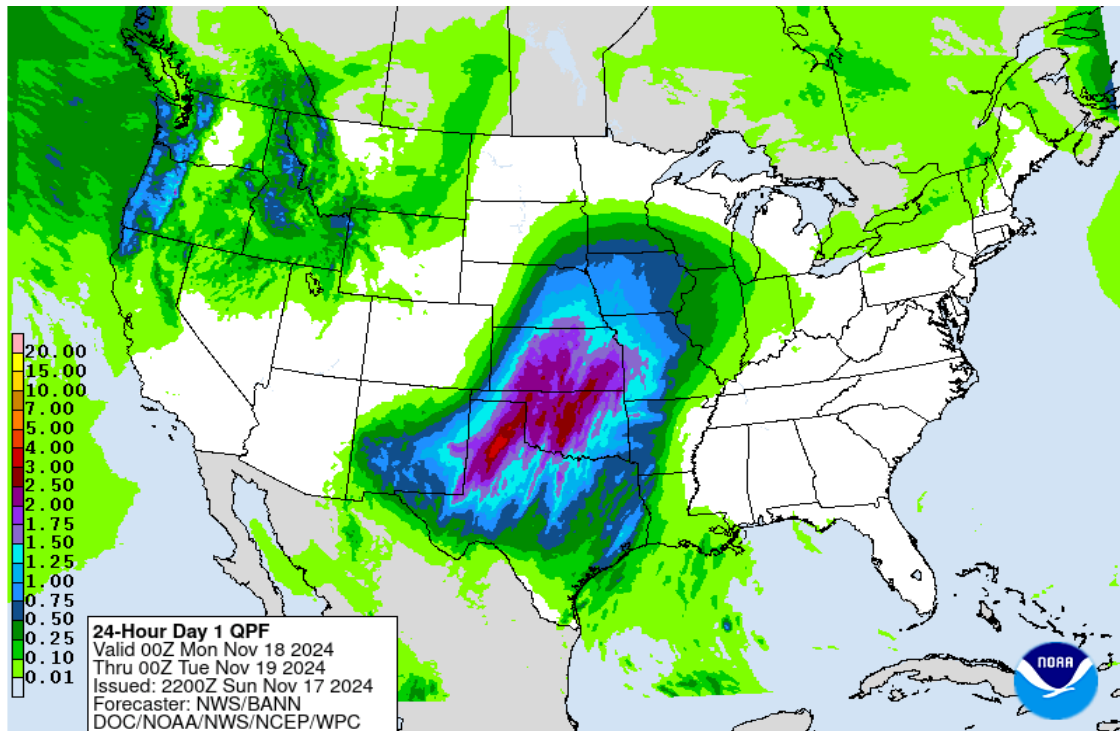
Why were US wheat futures down so much last week?

One reason is foreign currency exchange rates. The following is a chart of the CME's Euro FX (Foreign Exchange) contract, showing the Euro is WEAK, against a STRONG US dollar. **This currency chart dropped 10% last wheat.** IF a wheat importing country has to pay US dollars for wheat, they need much more of their currency to convert to those US dollars. If they could instead buy wheat using Euros, or Canadian or Australian dollars, or Russian Rubles...they could buy more wheat quantity now than they could a week ago.

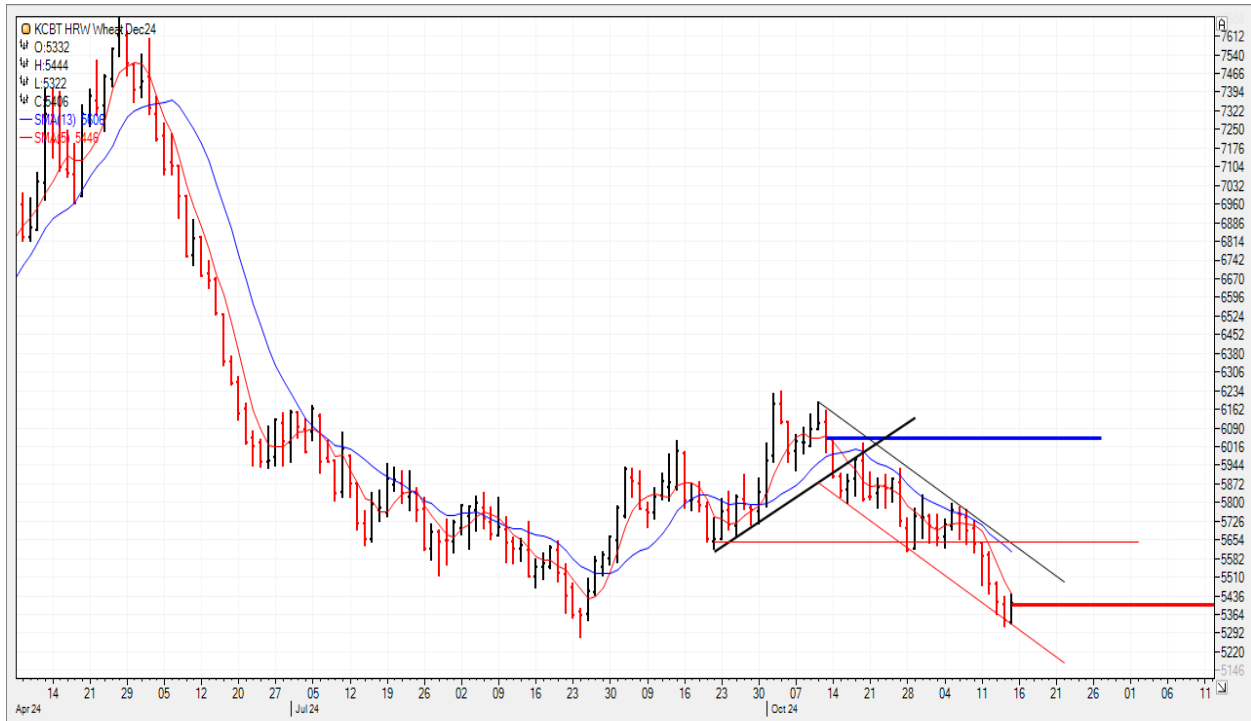


Besides the strong dollar making USA imported wheat relatively more expensive, the forecast says it's supposed to rain again in The Great Plains. This forecast is for Monday, 11/18, so we'll soon see how accurate it is, but...

Keep in mind, when all else fails, the Market believes Rain makes Grain.



KC Dec wheat futures' chart looking bleak, with a new lower Red line, and we know continued new Red cascading lines would be really bad as Funds would start piling on to new short positions:



We're not seeing the full effects of the strong dollar yet, nor do we have any real knowledge about new tariffs, if any are coming. The loading pace is good for corn, and great (very front-loaded) for soybeans, but wheat...is slipping a little every week.

WEEK ENDED (11/07/24)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	31.2	<b>324.2</b>	243	<b>567</b>	2,325	1758	42	<b>41.8</b>
Soybeans	83.7	<b>559.5</b>	52	<b>612</b>	1,825	1213	42	<b>28.9</b>
All wheat	12.8	<b>371.5</b>	19	<b>391</b>	825	434	29	<b>15.0</b>
Milo	6.6	<b>27.8</b>	5	<b>33</b>	220	187	42	<b>4.5</b>
LAST update								
Corn	30.7	<b>292.2</b>	243	<b>535</b>	2,325	1790	43	<b>41.6</b>
Soybeans	79.3	<b>470.3</b>	52	<b>522</b>	<b>1,825</b>	1303	43	<b>30.3</b>
All wheat	7.1	<b>358.3</b>	19	<b>377</b>	825	448	30	<b>14.9</b>
Milo	2.6	<b>21.2</b>	5	<b>24</b>	220	196	43	<b>4.5</b>

Export sales for corn were good at about 52 mil bu, but that's less than half of last week's huge corn sales. Soybean sales also were good at 57 mil bu, but down about 25% from the previous week, and wheat export sales were 'ok' at 14 mil bu. Milo had an 'ok' week of sales too.

If there is a reason to wonder if the wheat futures price slide has been enough, we note this story says Indian wheat prices are at an all time high. <https://www.msn.com/en-us/money/markets/indian-wheat-prices-hit-record-high-on-strong-demand-supply-crunch/ar-AA1tWLaX?ocid=BingNewsSerp>

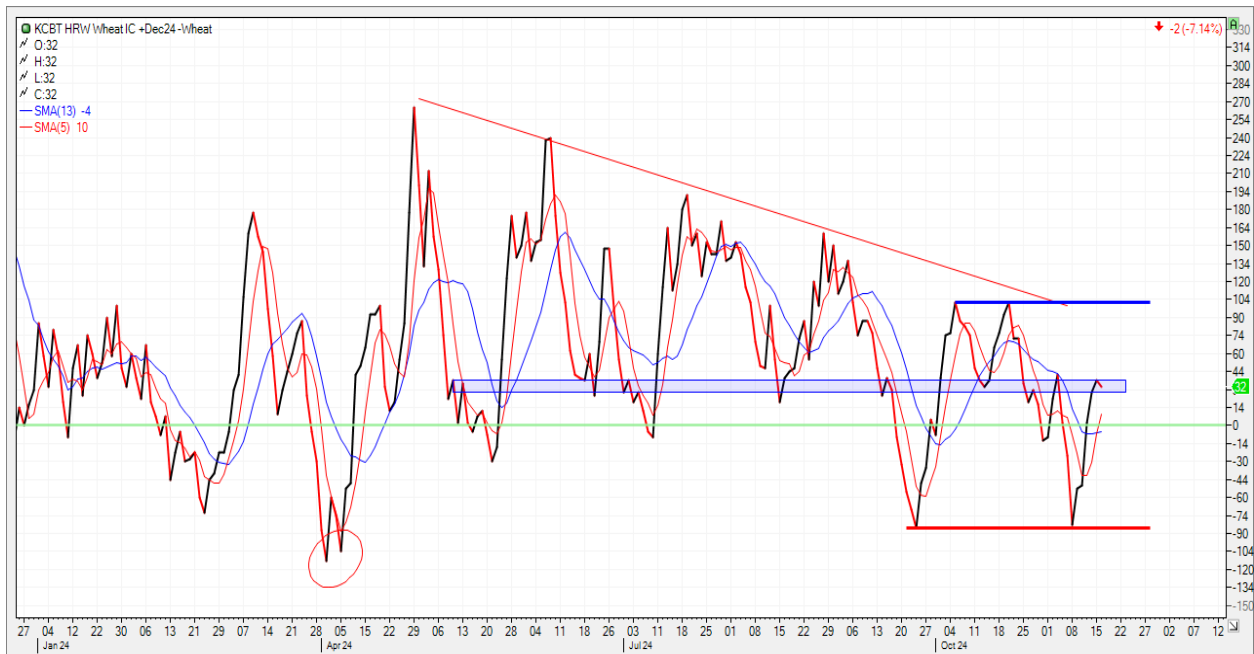
There's little (zero) chance if India imports wheat it will be from the USA, but...any new world wheat demand would be welcomed.

Speaking of India...Last week five countries filed a WTO complaint against Indian wheat subsidies... <https://www.devdiscourse.com/article/law-order/3153272-indias-farm-subsidies-challenge-wto-debate-over-wheat-and-rice> Possibly this may have an impact in the long run, but not right now.

And it's not easy for wheat exporting countries who don't use the USA dollar either. This story says more European wheat is focused on going into western African countries, such as Nigeria, as the weak Russian ruble has hurt them... <https://www.reuters.com/markets/commodities/eu-wheat-exports-shift-westwards-russian-trade-spreads-2024-11-13/>

Not that many years ago, Nigeria was a prime USA wheat customer.

I think there was a change in perception last week, with wheat in general feeling heavier. We can see it in Chgo Dec wheat losing to Kansas City Dec wheat, or this chart shows it by KC gaining on Chgo:



We'll see if previous resistance around KC at a 3 to 4.5c premium can be overcome and keep bouncing up into the dime area.

Anyway...Gulf to-arrive HRW basis bids are unchanged:

GULF	12 pro	11's	diff
11/15/2024	<b>125</b>	<b>120</b>	<b>5</b>
11/8/2024	125	120	5
11/1/2024	125	120	5
10/25/2024	105	100	5
10/18/2024	105	100	5

And basis bids in the country are mostly unchanged, although one KS terminal is up a dime:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
<b>11/15</b>	<b>\$4.60-\$4.80</b>	<b>\$4.45</b>	<b>\$4.45-\$4.45</b>	<b>\$4.30-\$4.40</b>	<b>\$4.80-\$5.20</b>
11/08	\$4.84-\$5.04	\$4.69	\$4.68-\$4.69	\$4.54-\$4.64	\$5.04-\$5.44
11/01	\$4.87-\$5.07	\$4.72	\$4.72-\$4.72	\$4.57-\$4.67	\$5.07-\$5.47
10/25	\$4.92-\$5.07	\$4.77	\$4.77-\$4.77	\$4.62-\$4.72	\$5.02-\$5.52
10/18	\$5.01-\$5.16	\$4.86	\$4.86-\$4.86	\$4.71-\$4.81	\$5.11-\$5.61
<b>BASIS</b>	<b>SE Colorado</b>	<b>Chey. Wells</b>	<b>Burlington</b>	<b>Holyoke</b>	<b>Roggen area</b>
<b>11/15(Z)</b>	<b>-80, -60</b>	<b>-95</b>	<b>-95, -95</b>	<b>-110, -100</b>	<b>-60, -20</b>
11/08(Z)	-80, -60	-95	-95, -95	-110, -100	-60, -20
11/01(Z)	-80, -60	-95	-95, -95	-110, -100	-60, -20
10/25(Z)	-80, -65	-95	-95, -95	-110, -100	-70, -20
10/18(Z)	-80, -65	-95	-95, -95	-110, -100	-70, -20
<b>Date</b>	<b>Concordia</b>	<b>Salina</b>	<b>Hutch/Wichita</b>	<b>Ark City</b>	
<b>11/15(Z)</b>	<b>-50</b>	<b>-30, -25</b>	<b>-39, -10</b>	<b>-50</b>	
11/08(Z)	-50	-30, -25	-39, -10	-50	
11/01(Z)	-50	-30, -25	-39, -10	-50	
10/25(Z)	-50	-30, -25	-35, -06	-50	
10/18(Z)	-50	-30, -25	-35, -06	-50	

I sold the last of my “old-crop” wheat last week as my sell-stop was triggered. Early Sunday night action showed wheat 3 to 5c higher.

Dec corn remains in about a 30c trading range, between the Blue line at \$4.31 and the Red line at \$4.02:



Concern about “biofuel policy” is causing nervousness to both corn and beans.

This is January soybeans, and here the Blue line at \$10.83 is a dollar over the Red line



The Chinese economy and their large crops this season, plus a potential trade war are seen as contributors to overhead resistance. This story has a pro-Chinese bias, but is interesting nevertheless, although somewhat morbid...detailing steps over the recent years that China has taken to reduce reliance on USA imports. <https://www.msn.com/en-us/money/other/how-china-reduced-its-reliance-on-us-farm-imports-softening-trade-war-risks/ar-AA1tYICS?ocid=BingNewsVerp>

And along those lines, without China, Mexico is clearly the USA's biggest grain export customer. <https://mexiconewsdaily.com/business/mexico-biggest-buyer-us-food-agricultural-exports/>

Early Sunday night action shows both corn and beans fractionally unchanged in extremely light volume.

It looks like a quiet week ahead of us as we march time waiting for the new Administration. I see the old Administration did just NOW give Ukraine an approval to use some longer range weapons to defend themselves against the Russian invasion. <https://www.msn.com/en-us/news/world/biden-authorizes-ukraine-to-use-long-range-us-weapons-in-russia/ar-AA1ufcOr?ocid=BingNewsSerp> It's possible this is slightly supportive wheat, but I suspect it will be forgotten in a day or two.

Have a good week. Stay Safe. Slow Down.

PS; before I go, this story about a duct-taped banana posing as art, now "worth" over a million dollars only reinforces my belief that some people have more money than brains. If for some reason anyone out there wants a similar (but not this "original") piece of "art", let me know. I think I can get it to you for less than \$100,000. <https://apnews.com/article/banana-art-sale-sothebys-maurizio-cattelan-66e066c9bd1b59e4a167fcb02bfb403f>

My advice is if you do want me to send you that similar art for a 100G's, I recommend you do NOT tell your wife as there's a pretty good chance she won't recognize the true value. Or actually, she probably will.

