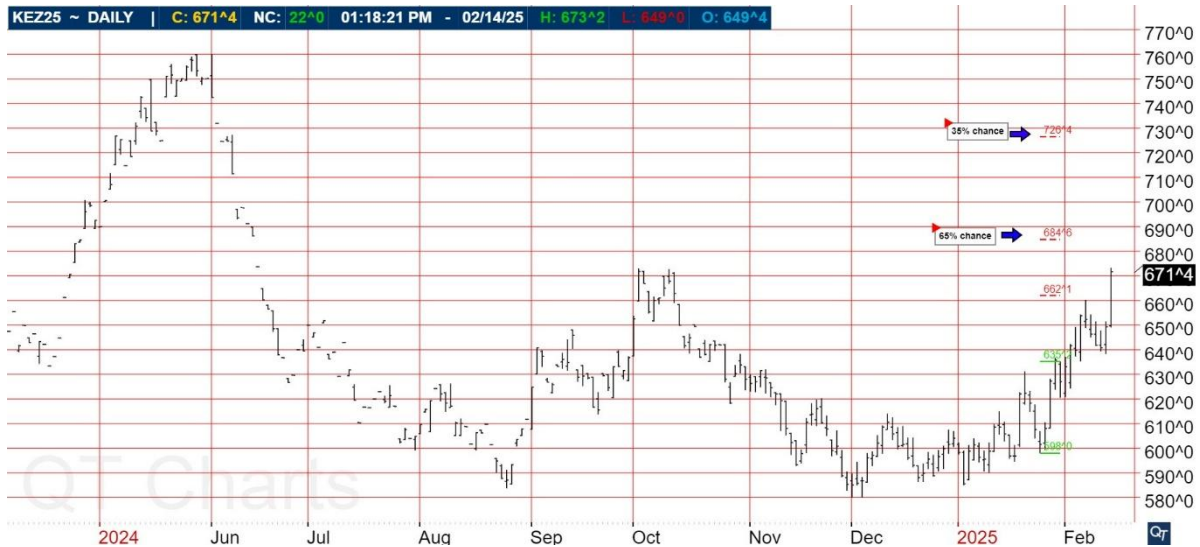


Hello Colorado Wheat.

When we look at the 11-Week Closing Table in a few minutes...we'll see more new Blue Numbers in wheat and corn. I'm leading off with this updated KC Dec 25 (new-crop) wheat chart from last week, using QT Market Center's chart, with a Price Count Up, which I said showed a **65% chance of reaching \$6.85 (which is now only 13c away) and a 35% chance of reaching \$7.26:**



and I have to ask...do you have any price targets in place, or...are you just gonna get lucky?



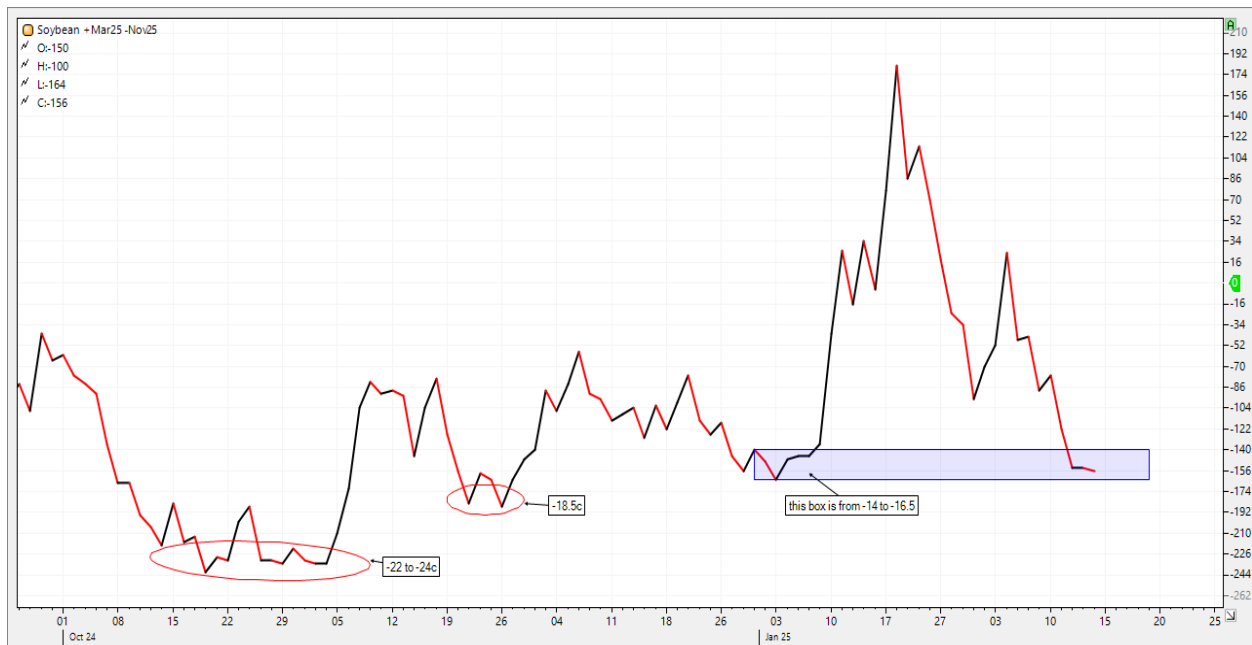
Well, do ya ?

*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 the Closing Table with the new Blue Numbers in wheat and corn, but old-crop beans are kinda struggling, while Crude Oil is testing support, and the stock market is testing...old resistance:

	KC MAR HRW	DEC 25 HRW	March CORN	DEC 25 CORN	Chgo H wheat	Springs MAR (H)	MAR'25 BEANS	NOV BEANS	Crude oil	S&P (H)
CLOSE	KWH25	KWZ25	CH25	CZ25	WH25	MWH25	SH25	SX25	CRD24	ES24
02/14	\$6.21	\$6.72	\$4.96	\$4.73	\$6.00	\$6.34	\$10.36	\$10.52	\$70.38	\$6132
02/07	\$6.04	\$6.53	\$4.88	\$4.66	\$5.83	\$6.28	\$10.50	\$10.58	\$71.00	\$6050
01/31	\$5.79	\$6.27	\$4.82	\$4.60	\$5.60	\$6.16	\$10.42	\$10.51	\$72.53	\$6067
01/24	\$5.60	\$6.08	\$4.87	\$4.61	\$5.44	\$5.95	\$10.56	\$10.49	\$74.66	\$6133
01/17	\$5.49	\$5.97	\$4.84	\$4.56	\$5.39	\$5.84	\$10.34	\$10.28	\$77.39	\$6034
01/10	\$5.52	\$5.99	\$4.71	\$4.50	\$5.31	\$5.84	\$10.25	\$10.31	\$75.75	\$5866
01/03	\$5.39	\$5.86	\$4.51	\$4.41	\$5.29	\$5.78	\$9.92	\$10.08	\$73.96	\$5990
12/27	\$5.55	\$6.00	\$4.54	\$4.41	\$5.47	\$5.95	\$9.90	\$10.05	\$70.60	\$6027
12/20	\$5.45	\$5.90	\$4.46	\$4.38	\$5.33	\$5.90	\$9.79	\$9.87	\$69.46	\$6002
12/13	\$5.57	\$6.01	\$4.42	\$4.39	\$5.52	\$5.99	\$9.95	\$10.06	\$71.09	\$6056
12/06	\$5.54	\$5.97	\$4.40	\$4.37	\$5.57	\$5.97	\$9.99	\$10.05	\$67.20	\$6099

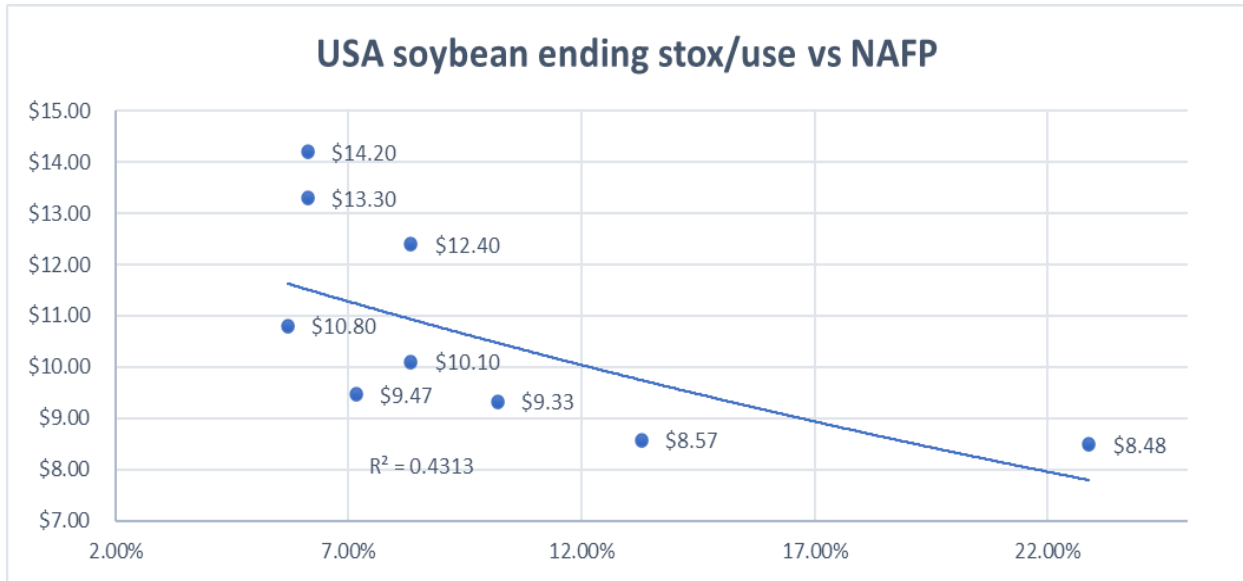
This is the March-November soybean calendar spread, trying to find support, and why I say March beans are kinda struggling:



Here's the March soybean chart by itself, moving lower through trendline support. On the Table on page 1, I show H beans posting a green number, which in this case is a 4-week Closing Low (some quicker type systems would sell that); spike lows set last week at \$10.24 might offer some support; we'll see.



Last week's WASDE made no changes at all to the USA domestic soybean balance sheet, other than dropping their National Average Farm Price estimate a dime to \$10.10. The r2 factor on the relationship between USA soybean ending stox/use ratio and the NAFP is not very good, which to me means beans are quite willing to randomly walk:



There were no changes to the USA soybean export forecast, even though this updated USA Export Pace might suggest otherwise, but the issue is last week's soybean sales were only 6.8 mil bu. I assume the USDA expects China to basically quit buying US soybeans as soon as China thinks they can get away with it. I saw a blurb from Semaphore Flagship which said "**The US State Department website removed the phrase, "we do not support Taiwan independence," although whether the edit reflected a deeper policy shift remains unclear.**" I doubt China likes seeing that in writing.

<b>WEEK ENDED (01/23/24)</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	52.5	<b>908.9</b>	243	<b>1152</b>	2,450	1298	<b>30</b>	<b>43.3</b>
Soybeans	38.3	<b>1294.7</b>	52	<b>1347</b>	1,825	478	<b>30</b>	<b>15.9</b>
All wheat	19.7	<b>535.2</b>	19	<b>554</b>	850	296	<b>17</b>	<b>17.4</b>
Milo	0.1	<b>57.4</b>	5	<b>62</b>	<b>170</b>	108	<b>30</b>	<b>3.6</b>
LAST update								
Corn	49.3	<b>856.4</b>	243	<b>1099</b>	2,450	1351	31	<b>43.5</b>
Soybeans	37.2	<b>1251.7</b>	52	<b>1304</b>	1,825	521	31	<b>16.8</b>
All wheat	9.3	<b>515.4</b>	19	<b>534</b>	850	316	18	<b>17.6</b>
Milo	2.9	<b>57.3</b>	5	<b>62</b>	220	158	31	<b>5.1</b>

The USDA Feb WASDE did cut Argentina's soybean estimate by 3 mmt, and that extended to a 4 mmt reduction in world soybean carryout. Brazil's estimate did not change. Anyway...the March soybean chart looks kinda heavy to me and will be heavily influenced by Chinese action.

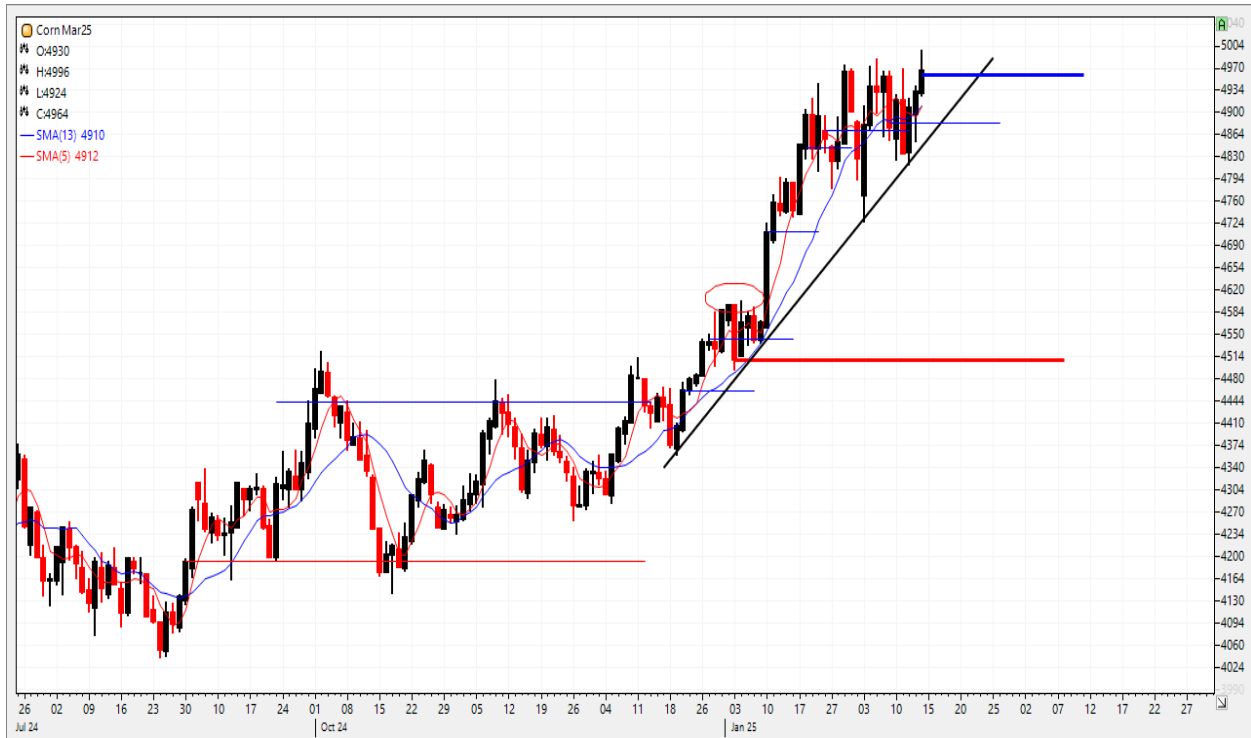
The Feb WASDE saw no USA export forecast changes to corn or wheat, but milo saw a 50 mil bu cut to the export forecast! That's a 22% chop. Yikes. And confounding the situation, ALL of the 50 mil bu export reduction was absorbed by a 50 mil bu increase to USA domestic usage...BUT USA corn usage DID NOT change. I doubt we've seen the last of those changes between corn and milo usage.

USA domestic (and export) usage did not change, although the USDA played some "catch up" on the NAFF, and raised it a dime.

World corn numbers changed a bit erratically, as both Argentina AND Brazil saw a 1 mmt cut to their production estimates, and Argentina's beginning stocks were reduced by 1 mmt as well...BUT both Ukraine and Brazil saw a 1 mmt reduction to their export forecasts. This was accomplished by the USDA DROPPING Chinese corn imports by 3 mmt. The NET of all these changes was world corn carryout decreased by 3 mmt, which certainly could be viewed as "friendly"...but I admit about all I can see is the reduction to Chinese corn imports.

**Besides Chinese corn imports being reduced, the USDA ALSO decreased Chinese wheat imports by 2.5 mmt, and both the wheat and corn import reductions extended all the way across the balance sheets, netting to drops in Chinese carryout stocks.**

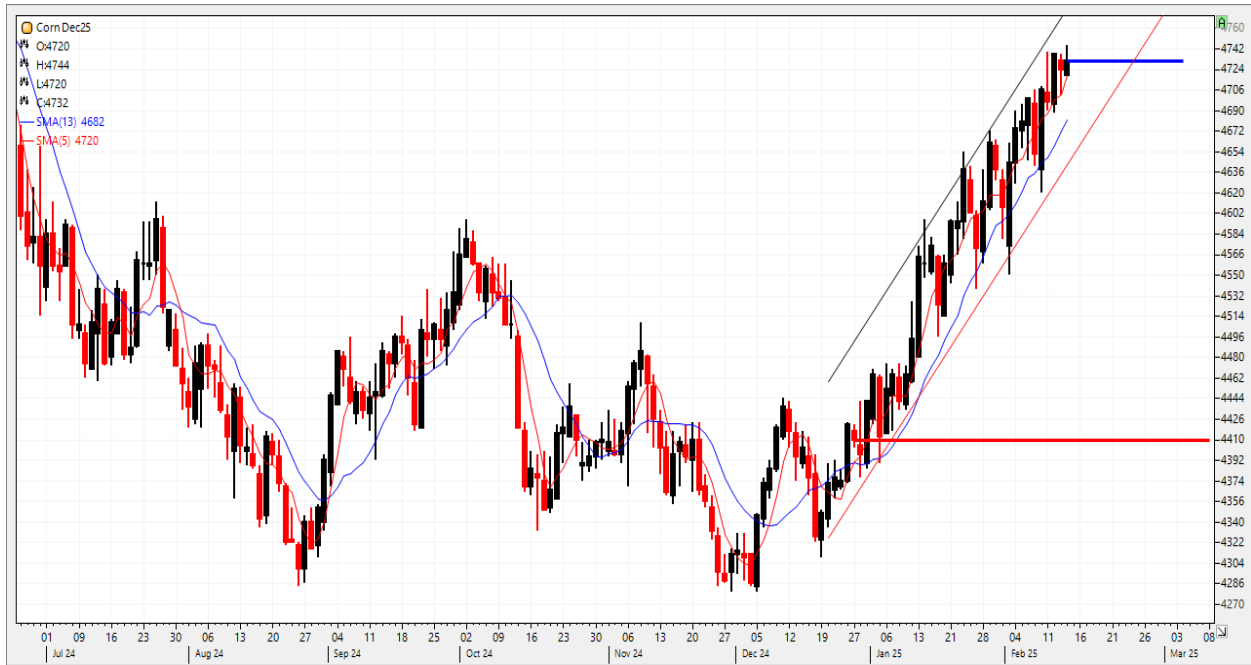
Thus...we get an old-crop March corn chart setting a new Blue number... I like the cascading Blue lines, and the Uptrend line is still intact.



The longer-term weekly continuous corn chart shows the imaginary line at \$5.00 is a magnet, but hard to get up through.

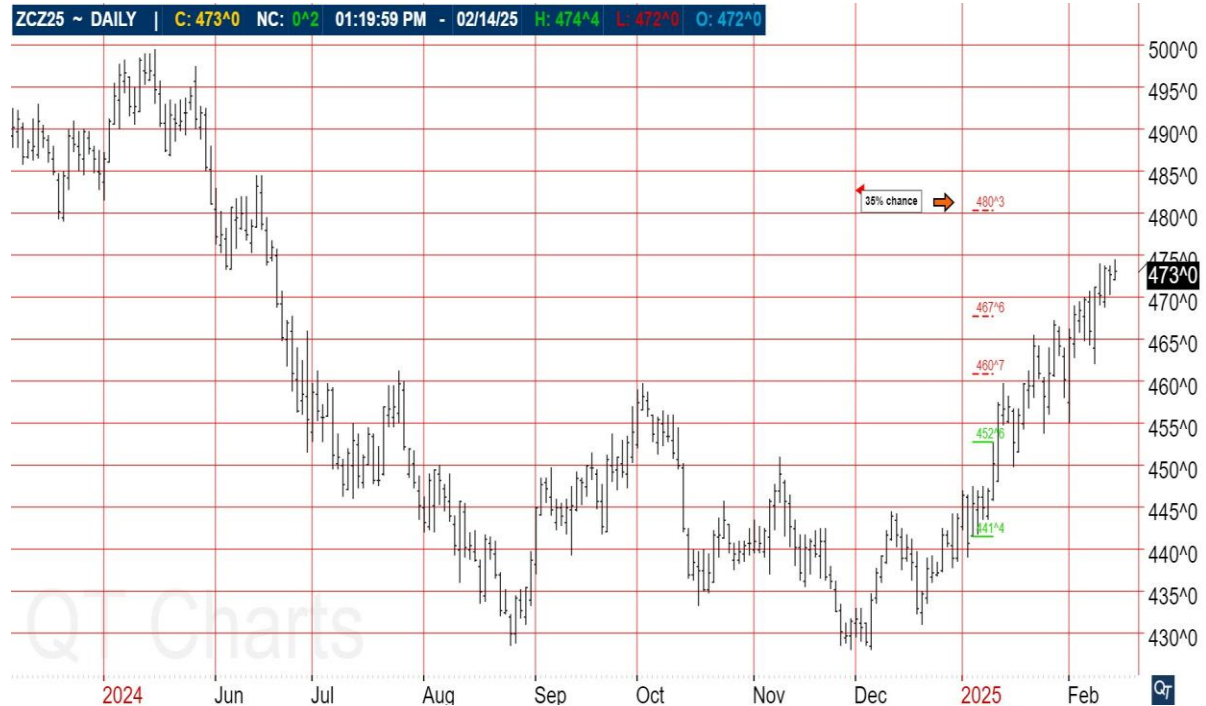


This is new-crop Dec corn, with a new higher Blue line, and I raised the Red line up to the Double Bottom at \$4.41 from late Dec and early Jan.



I haven't sold any new-crop corn yet, and using a QT Market Center Price Count Up with the Blue Line breakout from Jan 10...we get a 35% chance of Dec corn hitting \$4.80, and I'm dropping my sell target from \$4.85 down to \$4.80. Based on that FarmDoc Daily article about breakeven prices we looked at a couple weeks ago, starting at \$4.80 would be a great start. I hope I get it.

ZCZ25 ~ DAILY | C: 473^0 NC: 0^2 01:19:59 PM - 02/14/25 H: 474^4 L: 472^0 O: 472^0



I started this Weekend Update with a Price Count Up on KC Dec wheat, and a sales target of \$7.26, as I've already sold my first tranche of new-crop KC wheat. There were no significant wheat changes on the Feb WASDE, either domestically, or on the world numbers, other than the previously mentioned 2.5 mmt drop in Chinese wheat imports.

That did not stop old-crop KC March from setting a new higher Blue Line, and now possibly eye-balling the old highs from last October, which would be good news if you're sitting on any old-crop wheat and ready to move it.

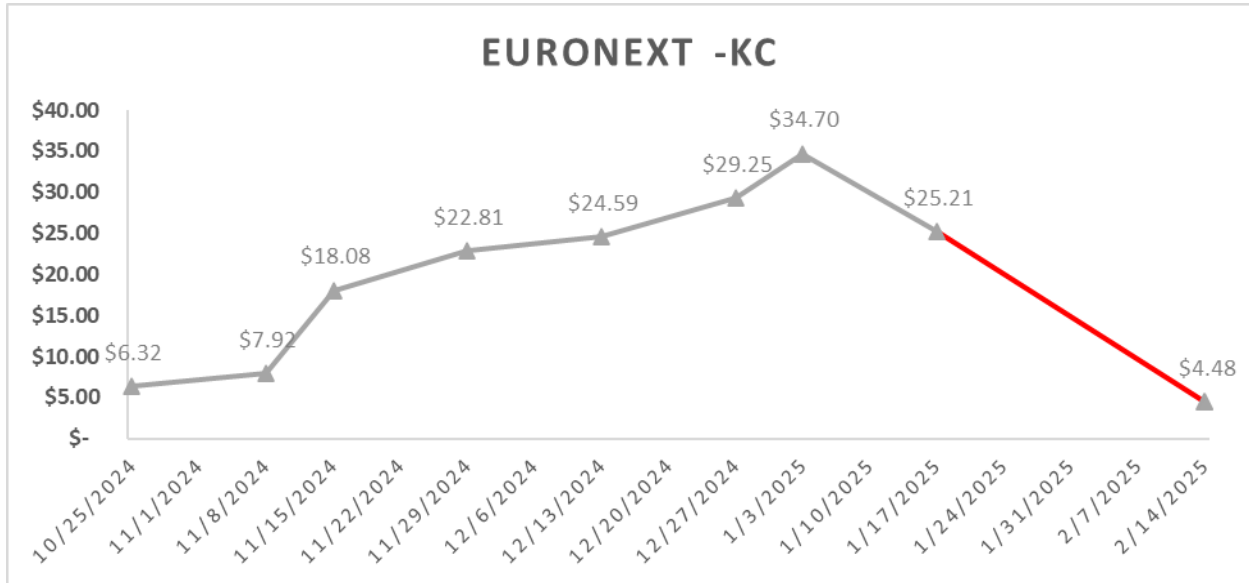


The USDA did not change USA feed/residual on wheat, although the KC March wheat – March corn chart makes me wonder if wheat feeding isn't overstated...that \$1.35 premium from late November should offer stiff resistance. That's about a dime away.

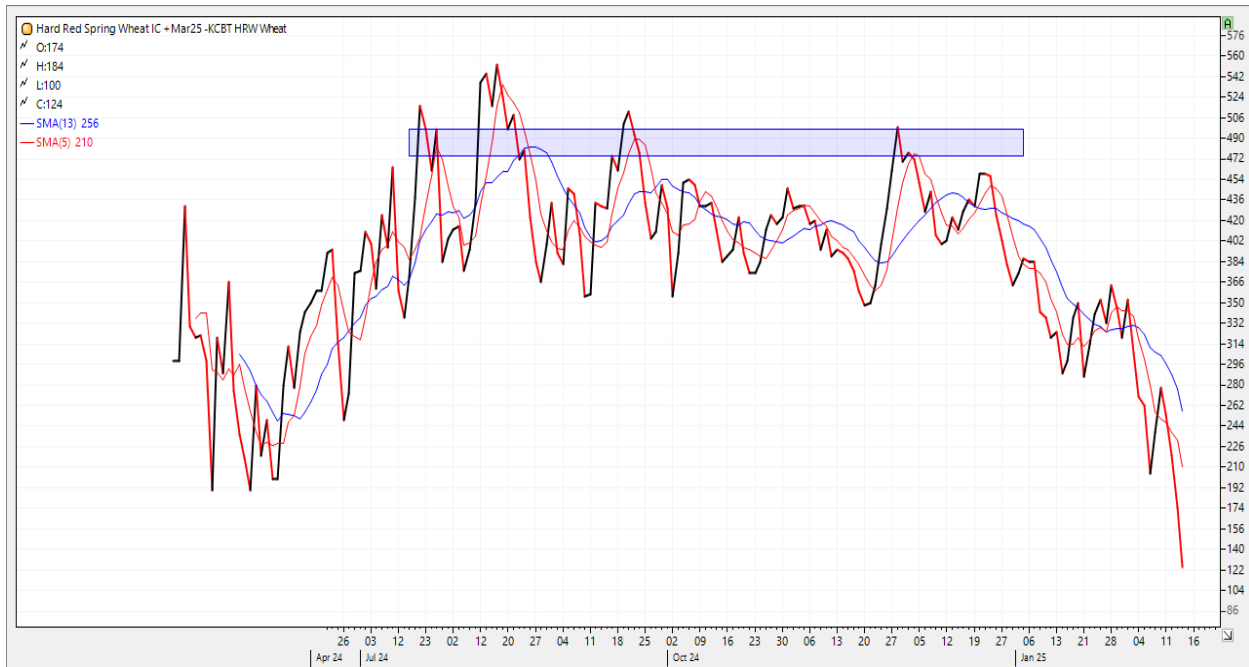




ANOTHER sign of expected resistance is the narrowing price spread between KC wheat futures and European wheat futures. KC was about a \$35/mt discount to Europe but is now back to only about a \$5/mt discount.



And KC is now only a 12c premium to spring wheat, and thinking about a run to even money, although this spread is probably a good example of a “crowded trade”, when everyone is on the same side of the boat. I think most everyone was long spring wheat against the Tariff threat, and not enjoying it.





Posted bids at the Gulf have NOT recovered last week's 15c/bu drop:

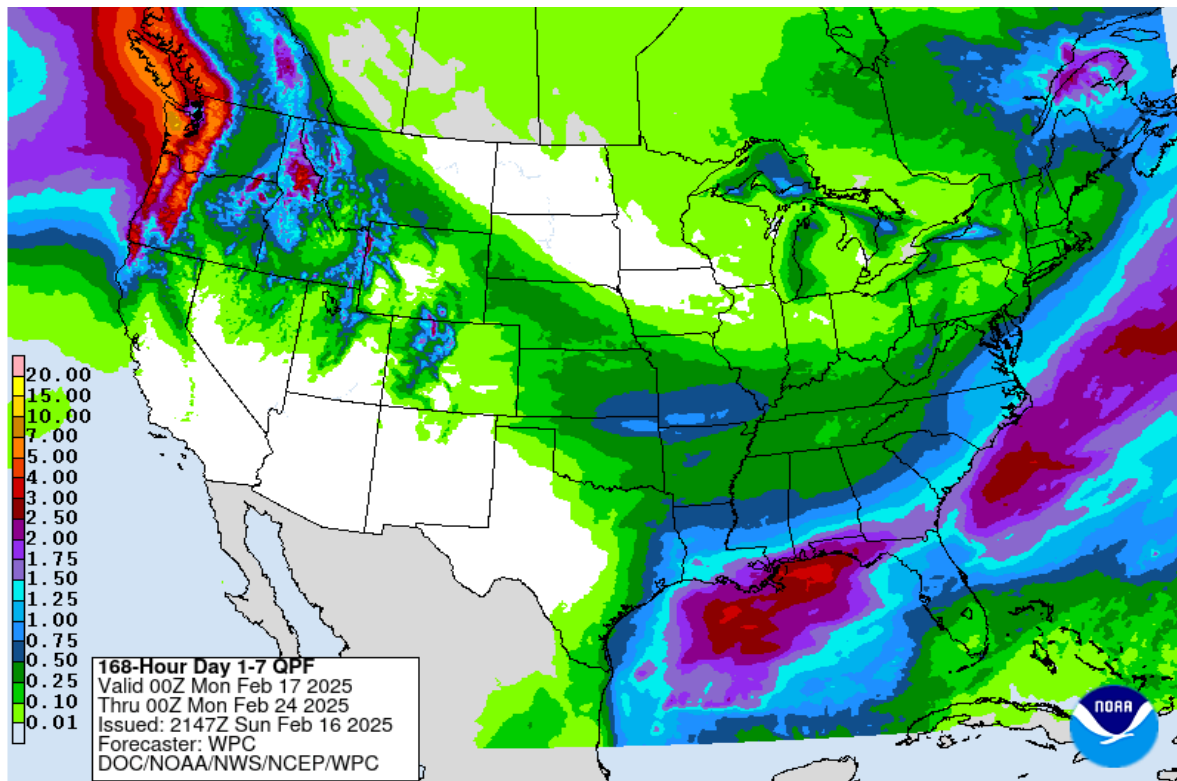
GULF date	12 pro	11's	diff
2/14/2025	<b>105</b>	<b>90</b>	15
2/7/2025	<b>105</b>	<b>90</b>	15
1/31/2025	125	115	10
1/24/2025	125	115	10
1/17/2025	125	115	10

Posted basis bids in the country didn't move much, although I saw one spot in NW KS dropped a nickel. I suspect others will move that way.

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
<b>02/14</b>	<b>\$5.26-\$5.51</b>	<b>\$5.26</b>	<b>\$5.21-\$5.26</b>	<b>\$5.06-\$5.26</b>	<b>\$5.53-\$6.01</b>
02/07	\$5.09-\$5.34	\$5.09	\$5.04-\$5.09	\$4.89-\$5.09	\$5.36-\$5.84
01/31	\$4.84-\$5.09	\$4.84	\$4.79-\$4.84	\$4.64-\$4.84	\$5.11-\$5.59
01/24	\$4.65-\$4.90	\$4.60	\$4.60-\$4.60	\$4.45-\$4.65	\$4.92-\$5.40
01/17	\$4.54-\$4.79	\$4.49	\$4.49-\$4.49	\$4.34-\$4.54	\$4.81-\$5.29
01/10	\$4.57-\$4.82	\$4.52	\$4.52-\$4.52	\$4.37-\$4.57	\$4.84-\$5.32
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
<b>02/14(H)</b>	<b>-95, -70</b>	<b>-95</b>	<b>-100, -95</b>	<b>-115, -95</b>	<b>-68, -20</b>
02/07(H)	-95, -70	-95	-100, -95	-115, -95	-68, -20
01/31(H)	-95, -70	<b>-95</b>	-100, <b>-95</b>	-115, -95	-68, -20
01/24(H)	-95, -70	-100	-100, -100	-115, -95	-68, -20
01/17(H)	-95, -70	-100	-100, -100	-115, -95	-68, -20
01/10(H)	-95, -70	-100	-100, -100	-115, <b>-95</b>	-68, -20
Date	Concordia	Salina	Hutch/Wichita	Ark City	
<b>02/14(H)</b>	<b>-60</b>	<b>-40, -30</b>	<b>-50, -20</b>	<b>-55</b>	
02/07(H)	-60	-40, -30	-50, -20	-55	
01/31(H)	-60	-40, -30	-50, -20	<b>-55</b>	
01/24(H)	-60	-40, -30	-50, -20	-50	
01/17(H)	-60	-40, -30	-50, -20	-50	
01/10(H)	-60	-40, -30	-50, -20	-50	

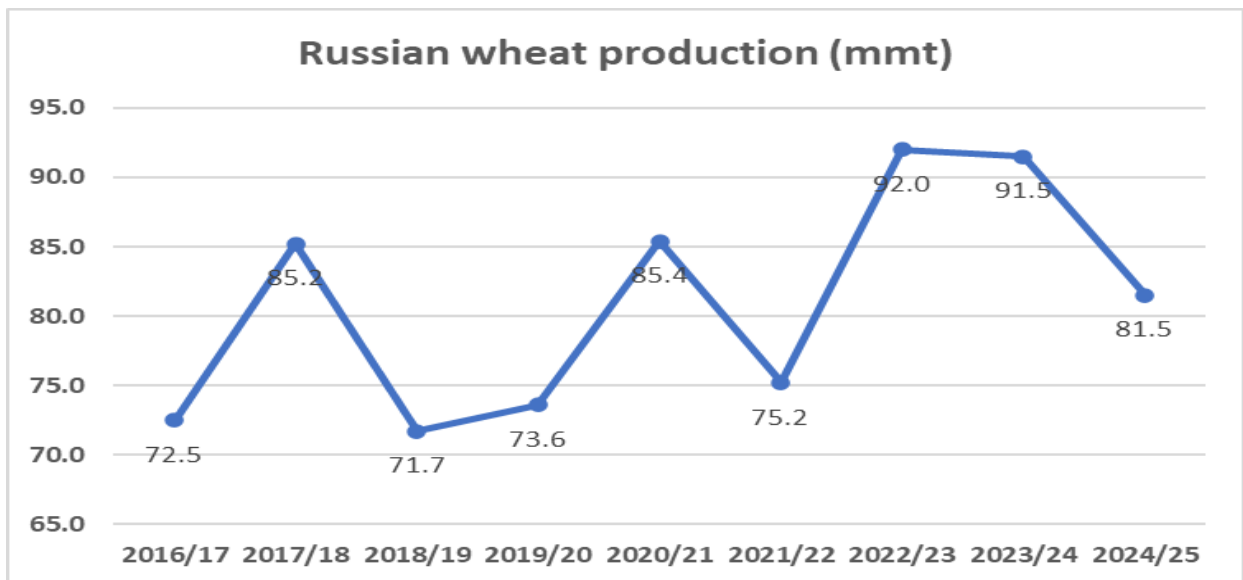
The new-crop is becoming the focus, and March futures will cease to be “top step” soon.

A storm on Tuesday this week will bring some moisture, along with really, really low temps:

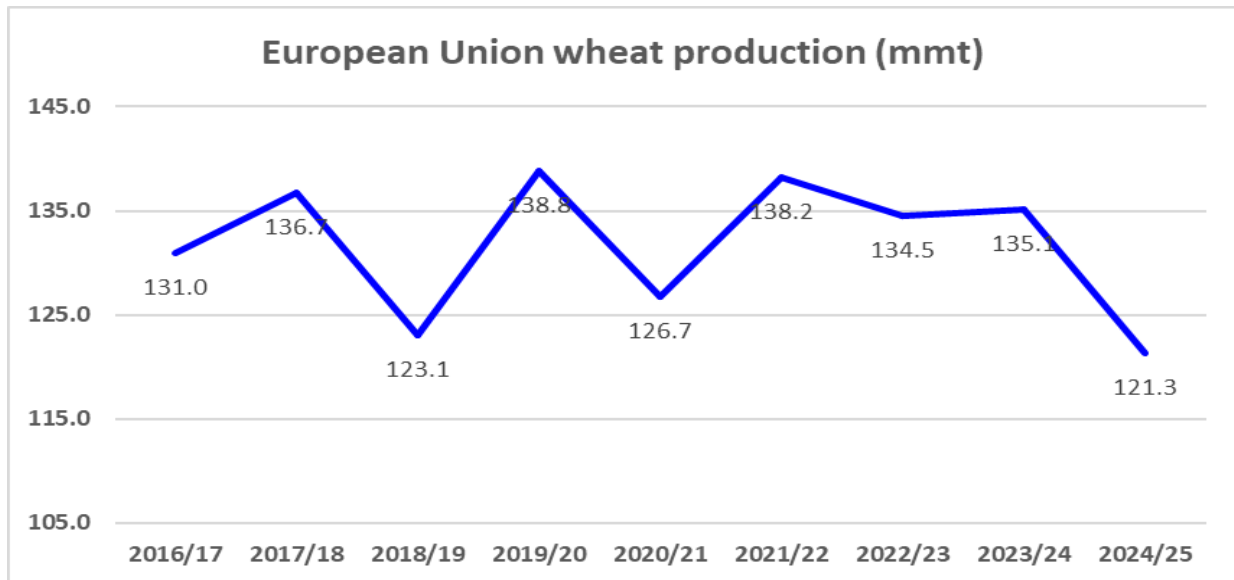


The media is giving the low temps much more airtime than any chance of accompanying moisture.

The main reason for not selling new-crop wheat would be the possibility Russian wheat production next year drops to 70 mmt.



But it might be just as likely Europe gains 10 million tonnes...



Anyway...I'm sticking with my price target. I never sell more than half of my expected crop ahead of time, so if that price target of \$7.26, on KC Dec gets hit, I'll be finished with selling ahead of time.

Have a good week. Stay Safe.

And SLOW DOWN! Road conditions will be plenty tricky.