

Hello Colorado Wheat.

My phone says that some of you guys in SW KS and SE CO enjoyed a 74* temperature swing in 3 days last week; I'm sure some guy in Nebraska will say "that was nothing"; whatever...it was pretty crazy. Probably global warming or something, no doubt. When I lived in MT, in the mid 1980's, sometimes we'd get a 75* temp swing in ONE day...a "Chinook" wind they called it.

A century earlier, back in the winter of 1886/87...back in the early days of global warming...Charlie Russell painted a "postcard sized image" to describe how rough the winter was... originally titled "Waiting on a Chinook", it became iconic of his work, and "priceless" might be accurate:

Things are different nowadays. Sweeping changes, maybe an ill-wind... has almost paralyzed the US Ag Industry, and I read this famous painting has been re-titled:

"Waiting on DOGE"

Someone told me that coyote in the lower right corner of that painting is smells kinda musky....

Anyway...the USDA is holding their annual Forum this week. I'm surprised DOGE didn't axe it, but maybe next year. Anyway, I think the market expects: **more corn acres, fewer soybean acres, unchanged wheat acres...all with decent yields.**

I forgot to flash a Spoiler Alert. Sorry. Not Sorry.

*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 Ag 11-week Closing Table with no new Blue Numbers in wheat this week. Both new-crop corn and beans eked out a new Blue Line, but are probably (?) both showing double-tops, while Crude Oil AND the stock market...are on 4 week Closing Lows after getting whacked really hard Friday. Might be some Big Money Moving...outta those, and maybe into the Ags. Maybe.

	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
02/21	\$6.09	\$6.65	\$4.91	\$4.75	\$5.90	\$6.32	\$10.40	\$10.60	\$70.40	\$6029
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

If there is some Big Money Moving...one "reason" might be the weakening US dollar; US Dollar Index March futures here, with a Price Count Down 85% shot at dropping further to 105, or lower.



Here's an April crude oil chart by itself, showing the \$70.40 area of support is under attack. The table we just looked at on page 2 says the 11-Week Closing low is about a dollar less:



Looks a little bearish to me. One thing contributing to that bias is I see the Crude Oil futures are inverted by almost \$2.50/bbl, with November crude settling at \$68/bbl.

I assume the market also thinks a chance of peace breaking out in Ukraine would allow more Russian oil to flow more easily... Forest Gump said "That's all I have to say about that"...

Some of you will be wishing that's all I had to say about the Upcoming Forum, but I have to make an attempt...here's a look at next year's Fundamentals, **IF corn and bean yields and demand stays about unchanged, and corn acres increase a little and bean acres decrease a little, and guess what? The net is about unchanged too:**

BUT...I messed with **wheat** a little, slightly more harvested acres and a slightly better yield, but you can see **ending stocks will BALLOON**...as the beginning stocks of 794 mil bu (this year's carry out) are not quite 200 mil more bu than we began last year (24/25) with,

USA	WHEAT	WHEAT	CORN	CORN	BEANS	BEANS
year	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
planted	46.1	46.3	90.6	92.0	87.1	86.0
harvested	38.5	39.0	82.9	84.1	86.1	85.0
yield	51.2	52.0	179.3	179.3	50.7	50.7
production	1,971	2,028	14,867	15,082	4,365	4,310
supply	2,798	2,937	16,655	16,647	4,729	4,710
domestic	1,154	1,154	12,665	12,665	4,349	4,349
exports	850	850	2,450	2,450	1,825	1,825
use	2,004	2,004	15,115	15,115	4,349	4,349
carryout	794	933	1,540	1,532	380	361
stox/use	39.63%	46.56%	10.19%	10.14%	8.74%	8.29%
USA \$ farm price	\$5.55	\$5.40	\$4.35	\$4.50	\$ 10.10	\$ 11.10

and unfortunately, we have to add another table for wheat specifically with the 23/24 year shown:

2023/24	2024/25	2025/26	
49.6	46.1	46.3	planted
37.1	38.5	39	harvested
0.75	0.84	0.84	
48.67	51.2	52	yield
570	697	794	carry in
1804	1971	2028	production
138	130	115	imports
2512	2798	2937	total supply
961	970	970	food
62	64	64	seed
85	120	120	feed/residual
1108	1154	1154	domestic use
707	850	850	exports
1815	2004	2004	total demand
697	794	933	carryout
38.4%	39.6%	46.6%	stox/use
\$6.96	\$5.55	\$5.40	farm price

ANYWAY...**the wheat balance sheet looks much more bearish than either the corn or bean balance sheet.** Export demand in all 3 crops are affected by world weather and ...government policy.

Tariffs on China...might get tougher, and I think but am not sure...that tariffs on Canada and Mexico are still coming, I think, maybe, probably, might be coming...as early as next weekend! Maybe.

“That’s all I have to say about that”...

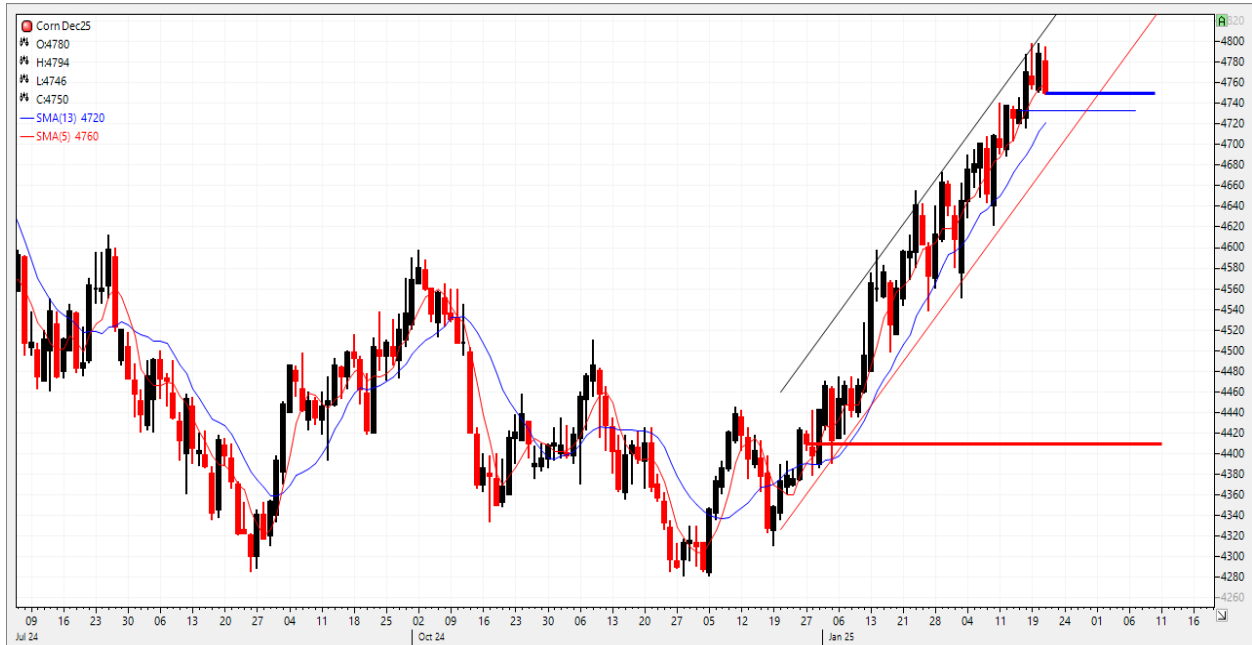
Before we leave Gump and that killer soundtrack ! (“some folks are born, made to wave the flag...”) My fave character was Lt. Dan. it was his destiny to die on that wheat field...

USA wheat exports haven't quite died on the wheat field yet, although wheat loadings were NOT good. Milo exports have died, and beans are slowing... both of those markets are heavily dependent on Chinese purchases. Corn is still sailing along very smoothly; last week's export sales were 57 mil bu. And both wheat and beans had good export sales for the week too, so it ain't over yet...

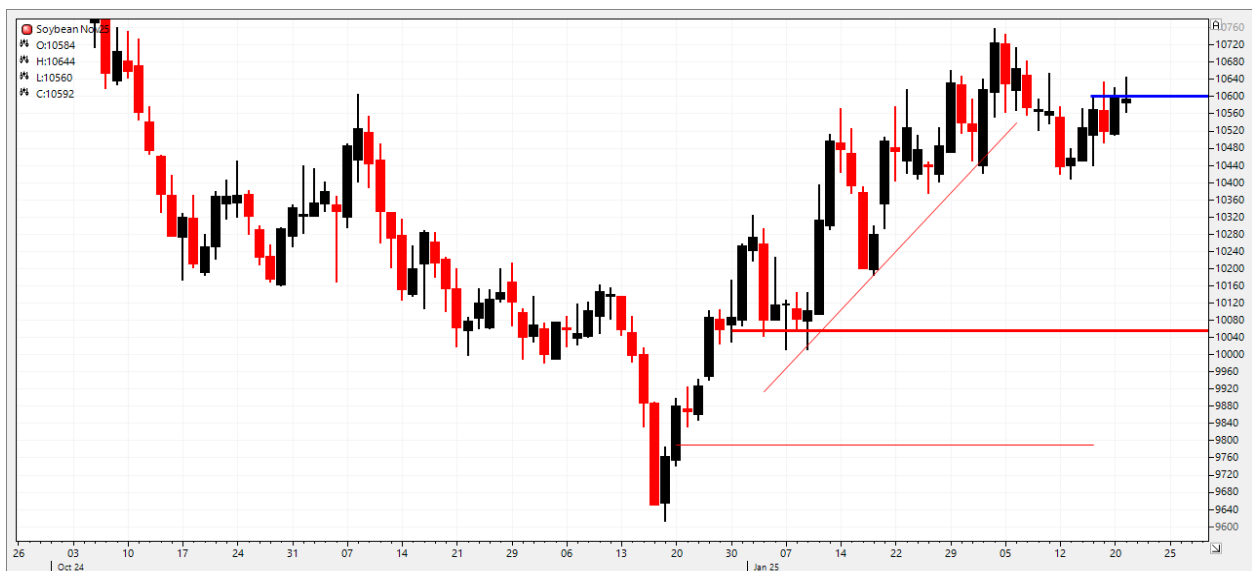
WEEK ENDED (02/13/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	63.4	973.5	243	1217	2,450	1233	29	42.5
Soybeans	26.5	1323.2	52	1375	1,825	450	29	15.5
All wheat	9.2	545.6	19	565	850	285	16	17.8
Milo	0.1	57.5	5	63	170	107	29	3.7
LAST update								
Corn	52.5	908.9	243	1152	2,450	1298	30	43.3
Soybeans	38.3	1294.7	52	1347	1,825	478	30	15.9
All wheat	19.7	535.2	19	554	850	296	17	17.4
Milo	0.1	57.4	5	62	170	108	30	3.6

Here we stand. This is Dec corn, with basically a double-top at the \$4.75 area, and a double-bottom at \$4.41 area. I had a resting sell order on 25% of my expected new-crop corn to get started at a “profit”, but was **UNABLE**. Wednesday and Thursday intra-week spike highs were at \$4.8975.

WHAT THE??!!! The uptrend channel is still intact. I’m not going to chase it yet, although am willing to admit that might be pretty dumb, **missing it for a ¼ cent. It might be really, really dumb.**

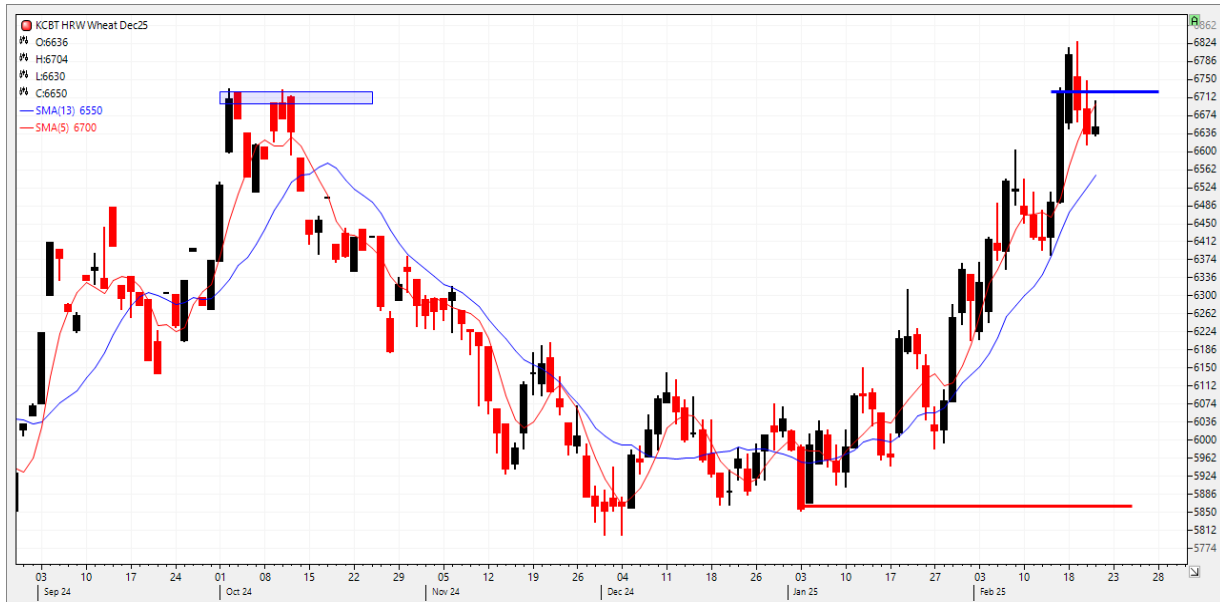


Here’s new-crop soybeans, also with basically a double top around \$10.60 and a double-bottom around \$9.90ish (in a couple weeks as the \$9.79 rolls off the table):



The nagging feeling with both of these charts is...the **double-top of resistance might be too difficult to overcome**, especially as it feels more and more like South American weather may not be ideal, but big (enough?) crops are coming.

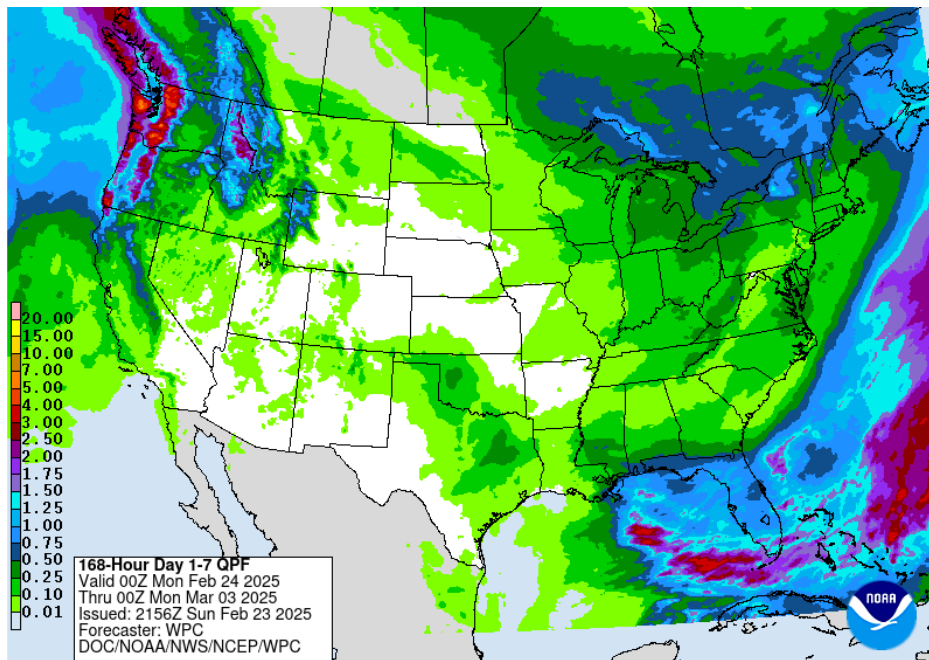
And thus KC Dec wheat...was unable to print another Blue line last week... That old resistance around \$6.70 from early last October looks more relevant all the time. Interesting...



I've got 25% of my new-crop wheat sold. How about you?

Those higher price targets (\$6.845 and \$7.265) I've shown the past two weeks are still valid, based on using a Price Count Up with the Blue Line breakout from 01/31, but I'd be the last guy to discourage anyone from getting something sold on this rally, as the **KC Z chart is showing a very wide and apparently tough double-top around \$6.70.**

This week's forecast suggests some Okies will get wet:



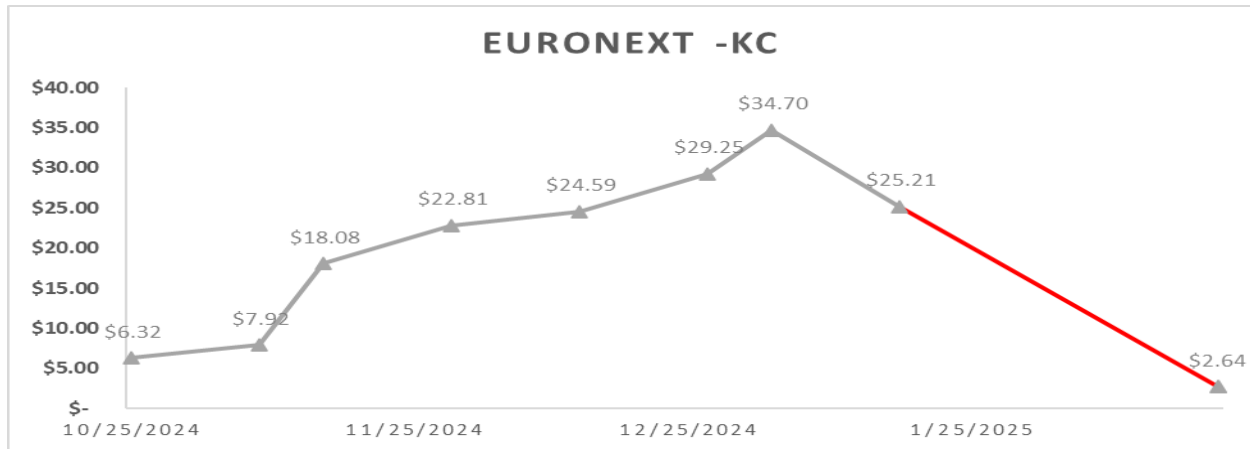
Gulf HRW basis bids doing nothing...

GULF date	12 pro	11's	diff
2/21/2025	105	90	15
2/14/2025	105	90	15
2/7/2025	105	90	15
1/31/2025	125	115	10
1/24/2025	125	115	10

Posted basis bids in the country doing very little...we see a touch of weakness at a KS Terminal, while Eastern CO might be showing some strength as they roll their bids to the May option. We'll see if it holds this week:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
02/21	\$5.14-\$5.39	\$5.29	\$5.11-\$5.21	\$4.94-\$5.14	\$5.41-\$5.89
02/14	\$5.26-\$5.51	\$5.26	\$5.21-\$5.26	\$5.06-\$5.26	\$5.53-\$6.01
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
02/21(H)	-95, -70	-80	-98, -88	-115, -95	-68, -20
02/14(H)	-95, -70	-95	-100, -95	-115, -95	-68, -20
02/07(H)	-95, -70	-95	-100, -95	-115, -95	-68, -20
01/31(H)	-95, -70	-95	-100, -95	-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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
02/21(H)	-60	-40, -30	-53, -20	-55	
02/14(H)	-60	-40, -30	-50, -20	-55	
02/07(H)	-60	-40, -30	-50, -20	-55	
01/31(H)	-60	-40, -30	-50, -20	-55	
01/24(H)	-60	-40, -30	-50, -20	-50	
01/17(H)	-60	-40, -30	-50, -20	-50	

KC now only a \$2.64/mt discount to Euronext futures; makes me think either the new-crop Russian wheat ain't a disaster, or the new-crop European French and German wheat ain't a disaster...or maybe both are surviving.



Early Sunday nite futures action is boring...wheat, corn and beans all down a couple cents. We're back to Waiting for DOGE. UPDATE...futures continued to sink all night long. Wheat is down 9c.

Down the pike...we'll need to get a better handle on **GMO wheat** and the United States. Brad Erker, head of Colorado Wheat, gave a presentation to the Wheat Quality Council, which gave the clear impression that while much work remains to be done...a LOT of work has already been done, so I'd say "**it's coming**".

On a semi-related, kinda...note, I remember a few weeks ago complaining about not seeing anything positive coming out of the new fangled **CRISPR** wheat research technology, and I just saw this on twitter this week! I admit I have very little understanding on what Eduard Akhunov is saying, BUT I think he's saying he's **finding some good results on test weight improvement** using the CRISPR <https://link.springer.com/article/10.1007/s00122-025-04827-w>

There was some recent discussion about India and hot weather at harvest time, which to me...sounds pretty good, and I just saw this story, saying India is expecting a record wheat crop, which I assume will put any wheat import talk way back on the far back burner...
<https://www.devdiscourse.com/article/headlines/3272889-india-anticipates-record-wheat-harvest-amid-new-stock-regulations>

Have a good week. Stay Safe. Slow Down. Planting season is not here yet.

Getting some sales price targets into the pits seems like good advice to me.