

Hello Colorado Wheat.

The Minnesota Strib outdoor section today opened with this: “They’re back!”

Those Bears are talking about potentially THE MOST BEARISH TARIFF EVER.

<https://www.reuters.com/world/us/proposed-us-port-fees-china-built-ships-begins-choking-coal-agriculture-exports-2025-03-19/> This article is interesting too <https://north-standard.com/insights-and-resources/resources/news/us-tariffs-on-chinese-built-ships-and-fleets>

ANYWAY, IF those tariffs go through as proposed, they would be **bearish the basis AND bearish the futures on** wheat, corn, soybeans, natural gas, crude oil, cotton. **Everything.**

The formal comments period ends today, Monday 3/24, and then, later, we’ll see what goes into effect. IF enacted as written, they would be Death to USA Agriculture.

But this is almost as weird. There is **something** which could be the **most Bullish thing EVER** for **USA wheat**. Is it on your radar yet? **IS** Turkey on the verge of ... civil war, or...?

*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***

Turkey’s

Prime Minister, Erdogan arrested his political rival, Imamoglu, who is the **mayor of Istanbul**. Protests are ongoing, but so far not out of control.

What is important about Istanbul? The Straits of Bosphorus, which connect the Black Sea to the Sea of Marmara to the Aegean Sea to the Mediterranean Ocean, are located entirely in the city. Wikipedia says “The Bosphorus is the only way for [Bulgaria](#), [Georgia](#), [Romania](#), [Russia](#) (south-western part) and [Ukraine](#) to reach the [Mediterranean Sea](#) and other seas.”



IF there was no wheat from Russia, Ukraine, or Romania going to Turkey and Egypt, what would happen to the price of wheat from other origins?



ANYWAY...just as I do not expect those Chinese vessel port fees to be enacted as proposed, I do NOT expect shipping through the Bosphorus to halt.

However, shifting gears slightly, massive tariffs on our North American trading partners, Canada and Mexico, are still expected to go into effect on April 2, about one week from now. And this somehow has become...no big deal. No mass media outrage, no market chaos, basically nothing. Amazing to me, really.

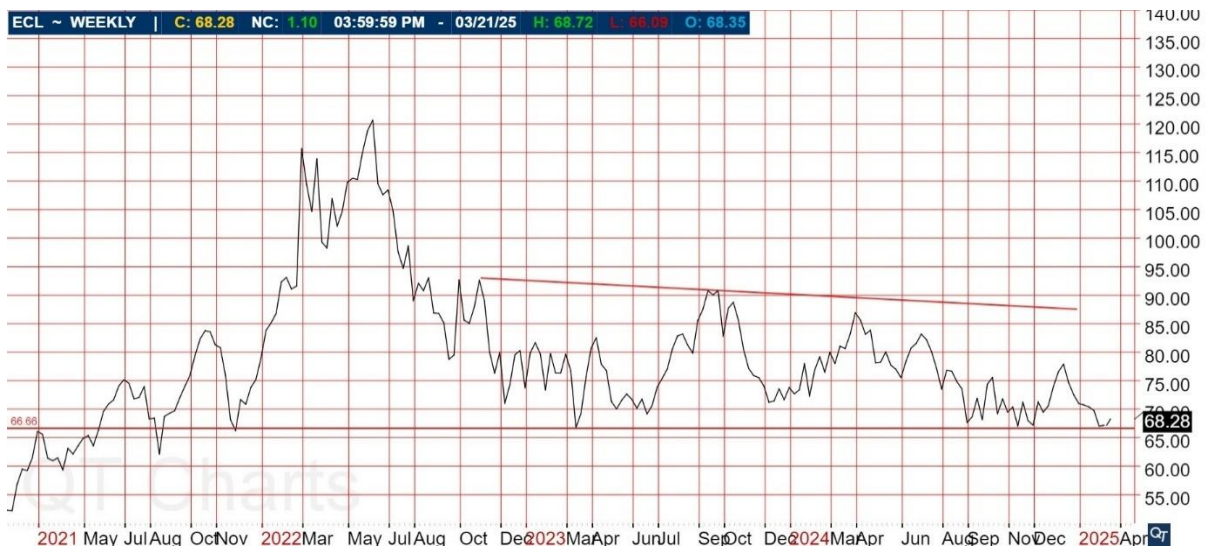
So, here we sit. Right now, those Port Fees on Chinese vessels are viewed as threatening. Decent South American weather isn't friendly either, so we **see new 11-Week Closing Lows (new Red numbers) in soybeans.**

Dec corn is sitting on the 11-week closing low, although it is **currently a double-bottom** (a potentially positive sign), and KC wheat did eke out a 3c gain, although it fell 20c off the

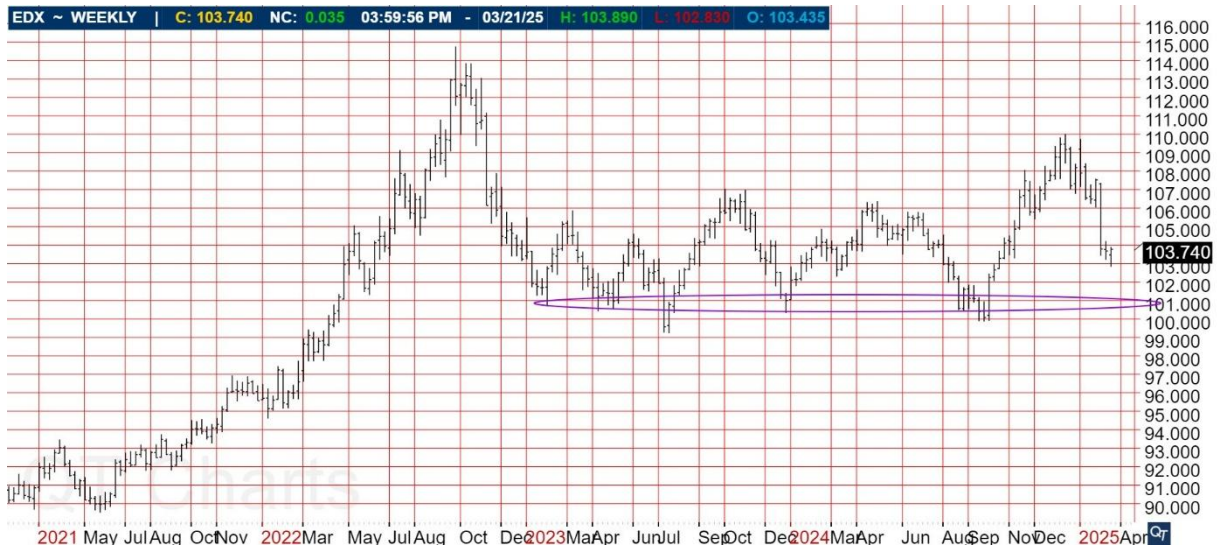
intra-week spike highs set early last week on the Dust Storm. **KC has 2 sets of Green numbers.** One set is a 4-week Closing High; the other set is a 4-week Closing Low, nominally 25c apart, **waiting...**

	KC MAY HRW	DEC 25 HRW	May CORN	DEC 25 CORN	Chgo K wheat	Springs MAY (K)	MAY'25 BEANS	NOV BEANS	Crude oil	S&P (H)
CLOSE	KWK25	KWZ25	CK25	CZ25	WK25	MWK25	SK25	SX25	CRD24	ES24
03/21	\$5.89	\$6.39	\$4.64	\$4.51	\$5.58	\$6.05	\$10.10	\$10.08	\$68.28	\$5718
03/14	\$5.86	\$6.32	\$4.59	\$4.51	\$5.57	\$6.02	\$10.16	\$10.18	\$67.18	\$5640
03/07	\$5.65	\$6.12	\$4.69	\$4.54	\$5.51	\$5.93	\$10.25	\$10.26	\$67.04	\$5776
02/28	\$5.73	\$6.21	\$4.70	\$4.55	\$5.56	\$5.98	\$10.26	\$10.30	\$69.76	\$5963
02/21	\$6.22	\$6.65	\$5.05	\$4.75	\$6.04	\$6.47	\$10.57	\$10.60	\$70.40	\$6029
02/14	\$6.33	\$6.72	\$5.09	\$4.73	\$6.14	\$6.49	\$10.53	\$10.52	\$70.38	\$6132
02/07	\$6.14	\$6.53	\$5.01	\$4.66	\$5.96	\$6.38	\$10.66	\$10.58	\$71.00	\$6050
01/31	\$5.89	\$6.27	\$4.93	\$4.60	\$5.72	\$6.23	\$10.58	\$10.51	\$72.53	\$6067
01/24	\$5.70	\$6.08	\$4.97	\$4.61	\$5.59	\$6.06	\$10.68	\$10.49	\$74.66	\$6133
01/17	\$5.59	\$5.97	\$4.93	\$4.56	\$5.51	\$5.93	\$10.45	\$10.28	\$77.39	\$6034
01/10	\$5.61	\$5.99	\$4.80	\$4.50	\$5.44	\$5.93	\$10.38	\$10.31	\$75.75	\$5866

The stock market tepidly took a break from going straight down, while crude oil continues to hover just above multi-year support levels:

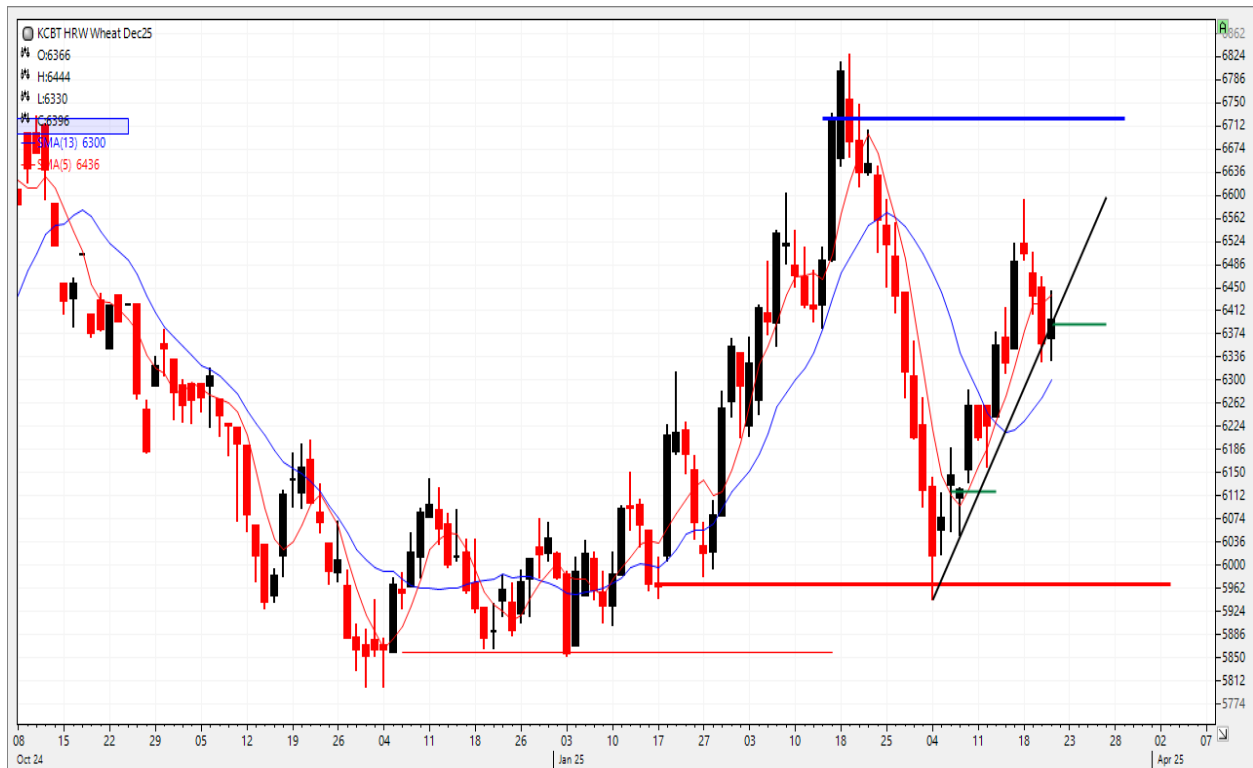


Even the Dollar Index, which has weakened noticeably since Trump took office, shows signs of slowing the descent as old long-term support comes closer to being in play:

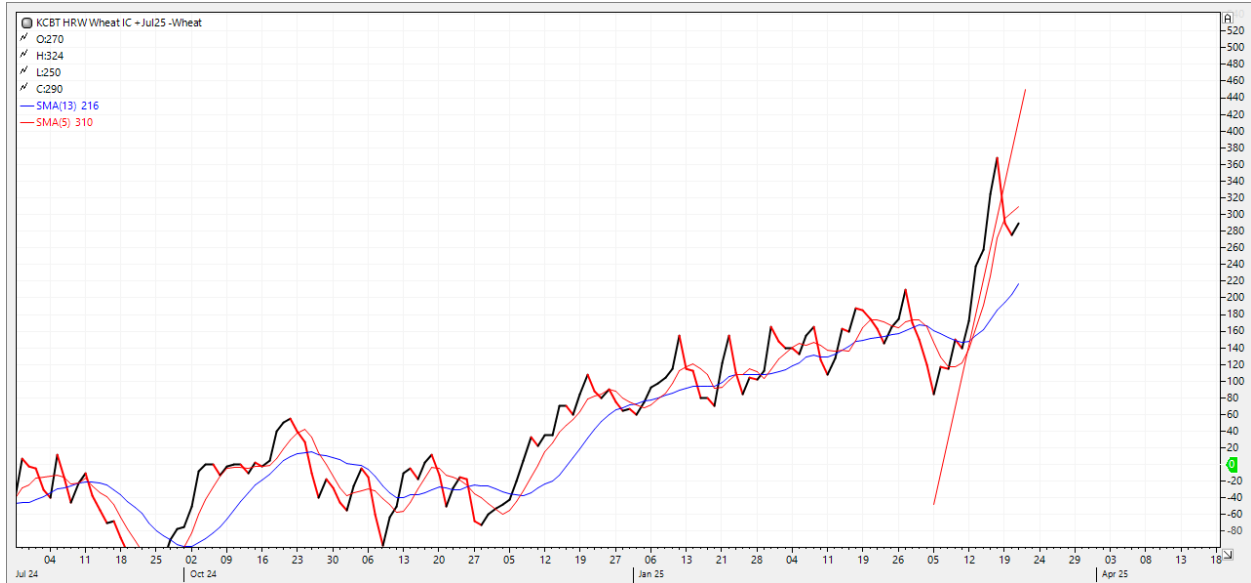


In general, I think things FEEL very nervous.

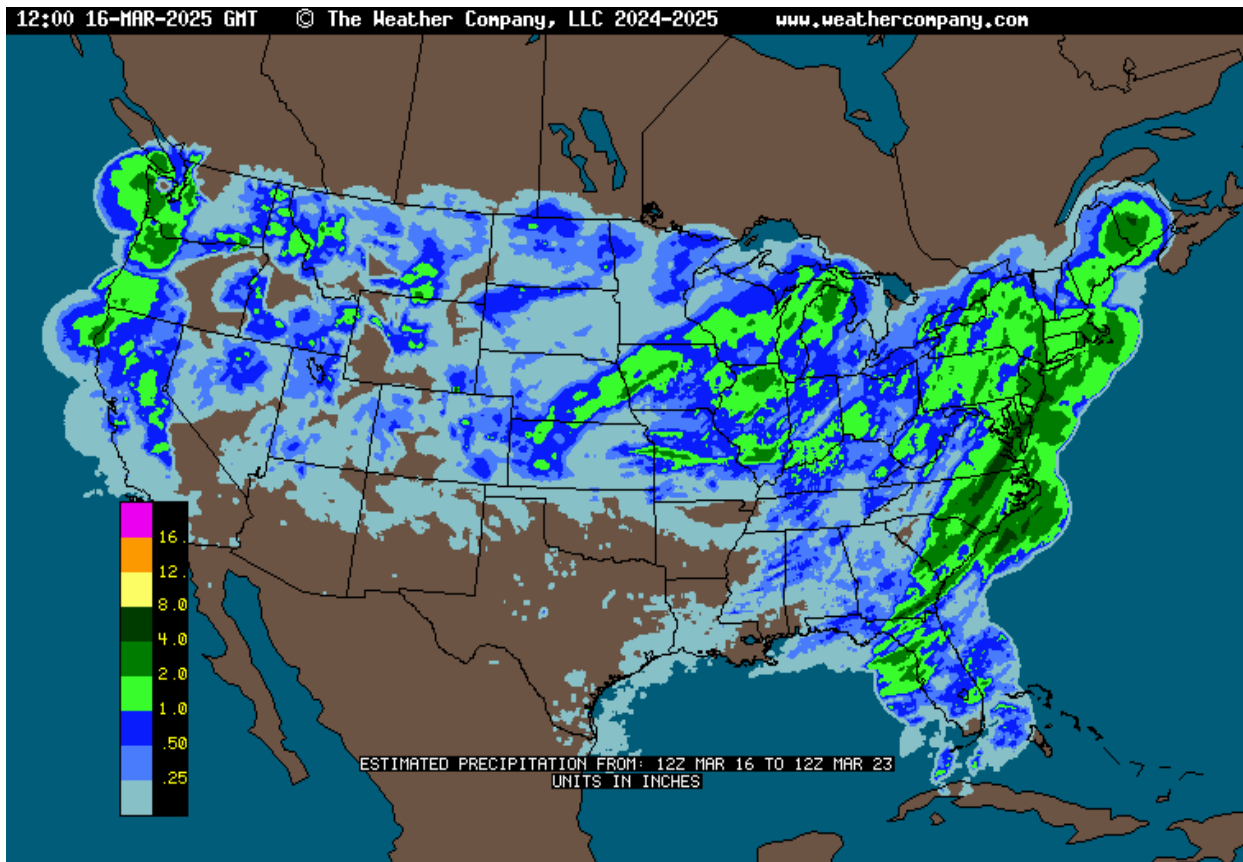
As an example, here's KC Dec wheat, showing maybe the most disappointing chart, dropping 20c from the intra-week spike highs...BUT the uptrend is still intact:



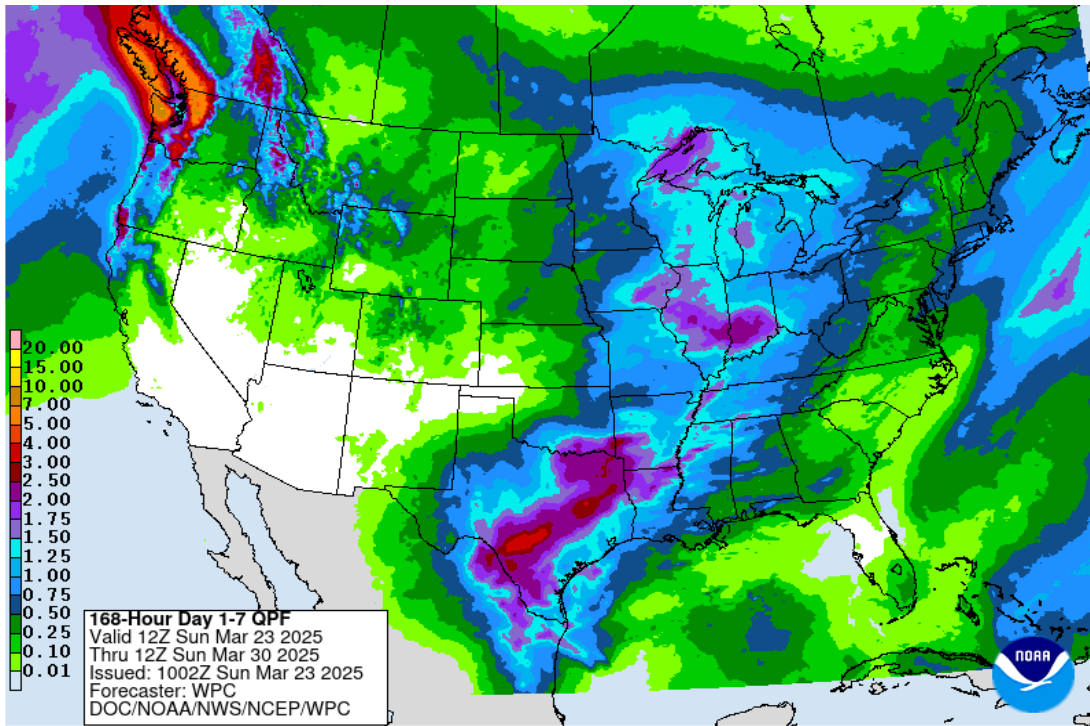
And the KC Dec – Chgo Dec wheat spread chart, showing a slowing moon shot (which may or may not be finished) ...



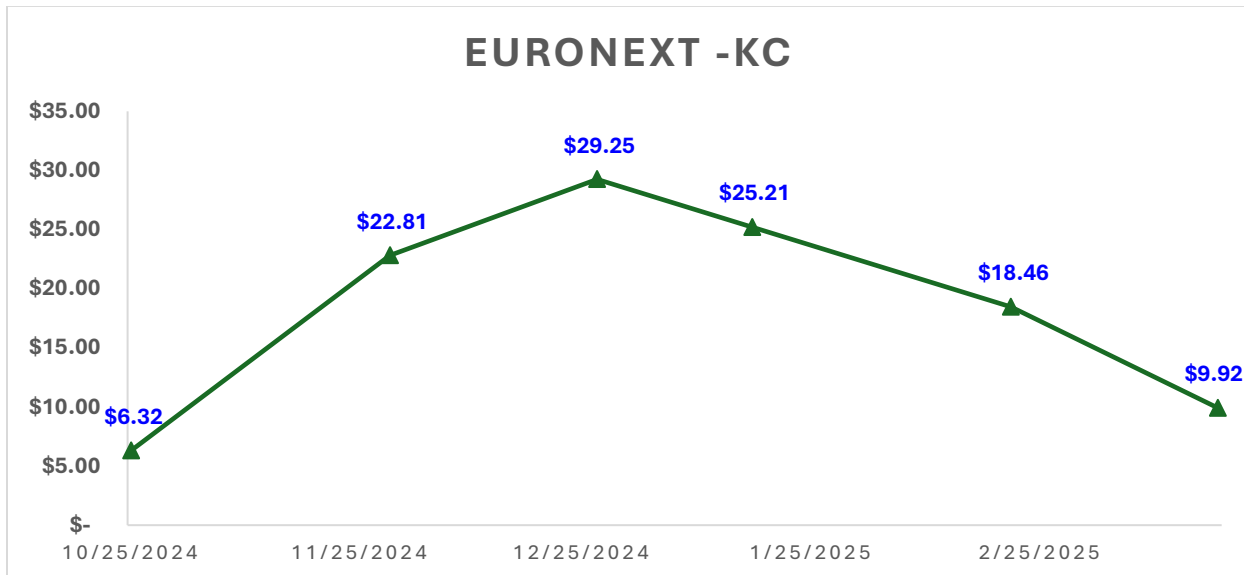
But in all fairness, last week's precip was better than expected, and some places in NW Kansas picked up more than an inch:



This week probably mainly misses HRW country, although that certainly could change...



And compared to the Euronext (Matif) wheat futures, KC doesn't appear overpriced:



All of this means to me...KC wheat waits for a better reason to resume the recent wheat rally or ...waits for the port fees, etc to completely collapse.

Posted to-arrive TX Gulf HRW basis bids are unchanged:

GULF date	12 pro	11's	diff
3/21/2025	105	100	5
3/14/2025	105	100	5
3/7/2025	105	100	5
2/28/2025	105	100	5 K

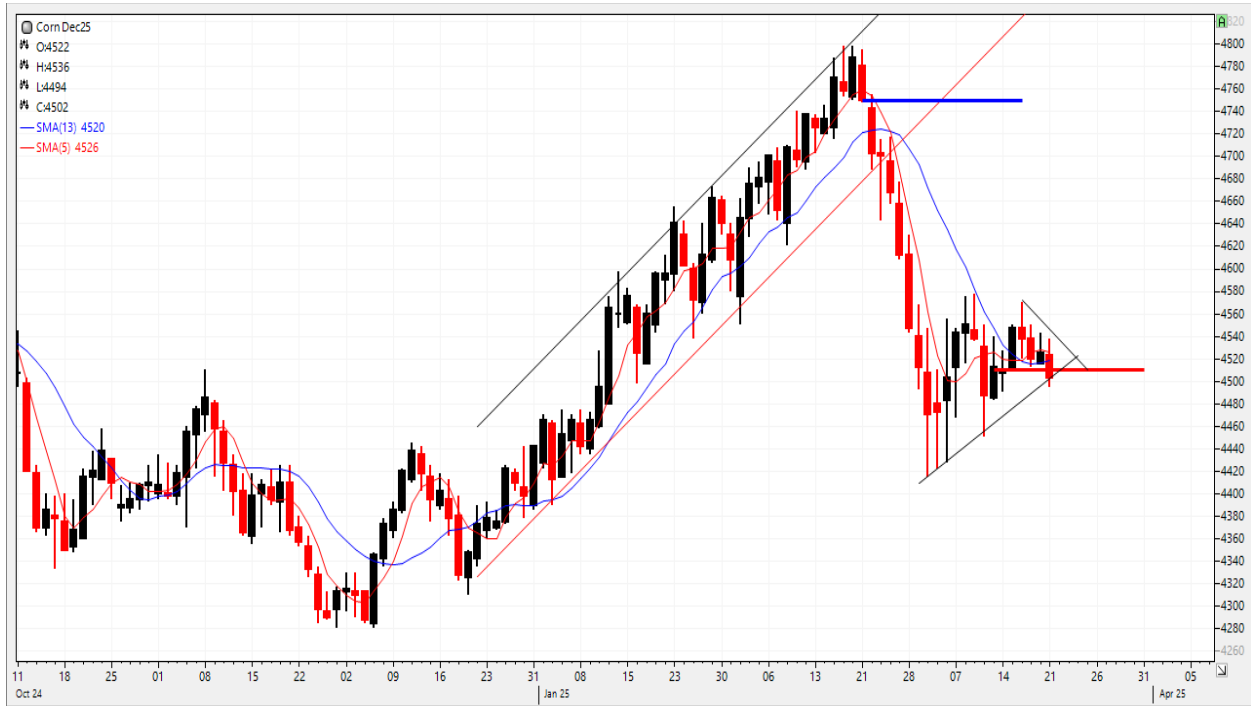
While posted basis bids in the country were mainly unchanged as well, there was some movement:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
03/21	\$4.84-\$5.09	\$5.09	\$4.84-\$4.94	\$4.64-\$4.84	\$5.14-\$5.69
03/14	\$4.81-\$5.06	\$5.06	\$4.76-\$4.86	\$4.61-\$4.81	\$5.11-\$5.66
03/07	\$4.60-\$4.85	\$4.85	\$4.55-\$4.65	\$4.40-\$4.60	\$4.90-\$5.45
02/28	\$4.68-\$4.93	\$4.93	\$4.63-\$4.73	\$4.48-\$4.68	\$4.91-\$5.53
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
03/21 (K)	-105, -80	-80	-105, -95	-125, -105	-75, -20
03/14 (K)	-105, -80	-80	-110, -100	-125, -105	-75, -20
03/07(K)	-105, -80	-80	-110, -100	-125, -105	-75, -20
02/28(K)	-105, -80	-80	-110, -100	-125, -105	-82, -20
02/21(H)	-95, -70	-80	-98, -88	-115, -95	-68, -20
02/14(H)	-95, -70	-95	-100, -95	-115, -95	-68, -20
Date	Concordia	Salina	Hutch/Wichita	Ark City	
03/21(K)	-60	-40, -30	-70, -35	-65	
03/14(K)	-65	-50, -30	-70, -35	-65	
03/07(K)	-70	-50, -30	-70, -35	-65	
02/28(K)	-75	-55, -35	-76, -35	-70	
02/21(H)	-60	-40, -30	-53, -20	-55	
02/14(H)	-60	-40, -30	-50, -20	-55	

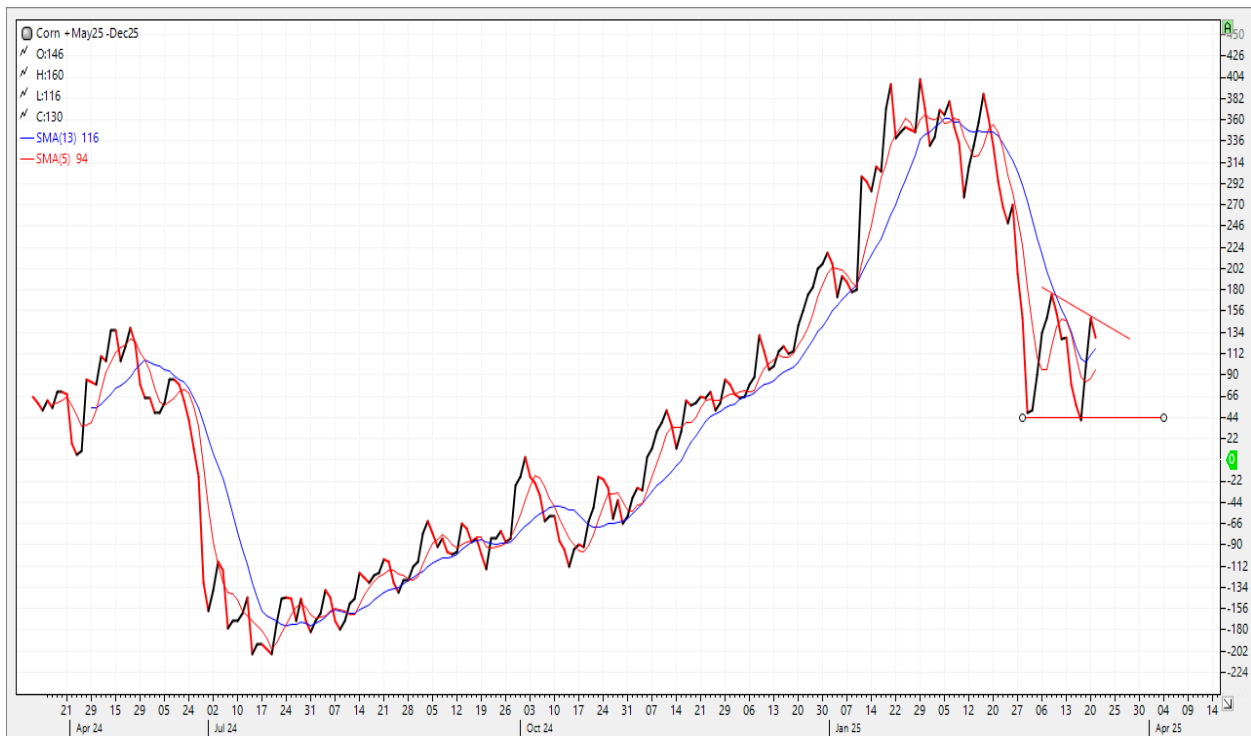
It's a waiting game right now.

Even Dec corn is **waiting UNEASILY**, tightly locked in between a double-bottom of support

(11-week Closing Lows at \$4.51 (including Friday's close) and a double-top of resistance at about \$4.74. I think this chart shows a Bear Flag, POINTING LOWER.



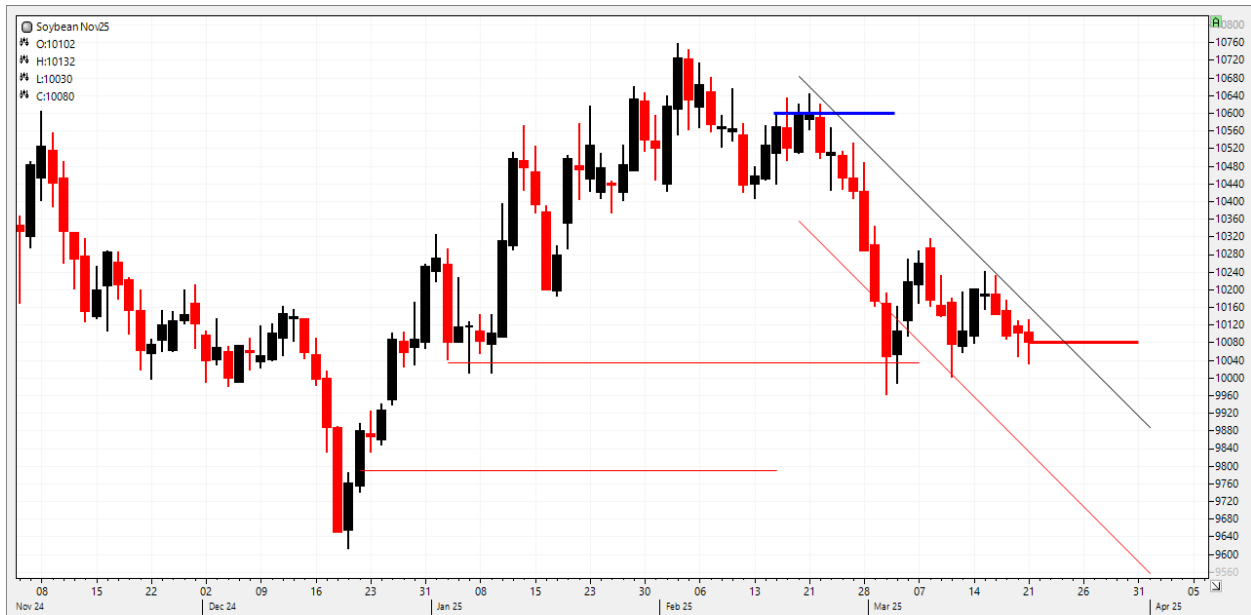
Old-crop/new-crop (May-Dec) corn is waiting too:



Soybeans...may be getting tired of waiting, as the Closing 11-Week Closing table shows

Colorado Wheat market update #688 danmaltby.riskgmt@gmail.com 03/21/25 pg. 9

Nov beans posted a new Red number, threatening a quick 40c drop:



The current Export loading pace is what keeps all the charts from heading lower, and corn export Sales of 59 mil bu were the best of the last 5 weeks. Bean sales of 13 mil bu were about what's needed to maintain, although wheat sales were negative, with quite a bit switched out of old-crop, and into the new-crop.

WEEK ENDED (03/06/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	65.3	1211.0	243	1454	2,450	996	25	39.8
Soybeans	23.8	1436.6	52	1489	1,825	336	25	13.4
All wheat	18.1	601.4	19	620	825	205	12	17.1
Milo	0.5	61.1	5	66	100	34	25	1.4
LAST update								
Corn	71.6	1144.8	243	1388	2,450	1062	26	40.8
Soybeans	31.0	1412.4	52	1464	1,825	361	26	13.9
All wheat	7.9	582.3	19	601	825	224	13	17.2
Milo	2.1	60.6	5	66	100	34	26	1.4

Obviously, port fees on Chinese vessel can derail any and all of these projections and throw any outlooks for 2025/26 out the window. **Too much uncertainty exists.**

Have a good week. Stay Safe. Slow Down!