

Hello Colorado Wheat.

Do you remember in the movie Back to the Future II when Biff stole the time machine and traveled 60 years back in time to give his younger self the Sports Almanac so he could get rich making wagers?

What if we had a Sports Almanac that predicted the future? It'd be awesome.

Unfortunately, we have something like that, kinda, as we can indeed go back to the past...and see what Corn Prices were during President's First Term.

We wouldn't like what we see, as nearby corn spent almost the entire 4 years, from early January of 2017 to early Jan of 21...hovering about 25c either side of \$3.75.

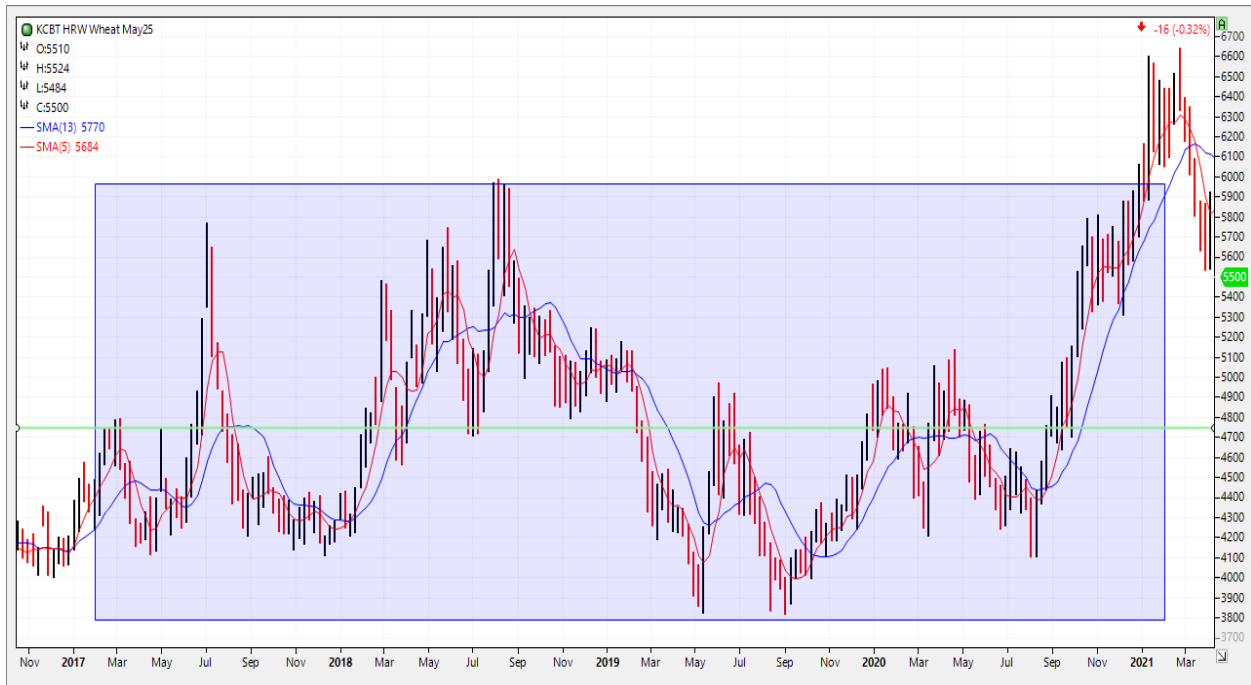
Can corn go to \$3.75? We're going to see a pretty big Planting Intentions number on Monday's report, probably 94 million acres. Assume some normal yield and make some assumptions about demand...and prices could get pretty soft. **How long would it take to get to \$3.50? If those port fees and tariffs on Chinese vessels we talked about last week go into effect, in these days of bigger limits, we'd be there in less than 2 days.**

*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***

What Biff was looking at was this Corn chart going Back to the Future from President Trump's First Term, 01/17 to 01/21...when nearby corn mainly spent the entire 4 years 25c either side of \$3.75

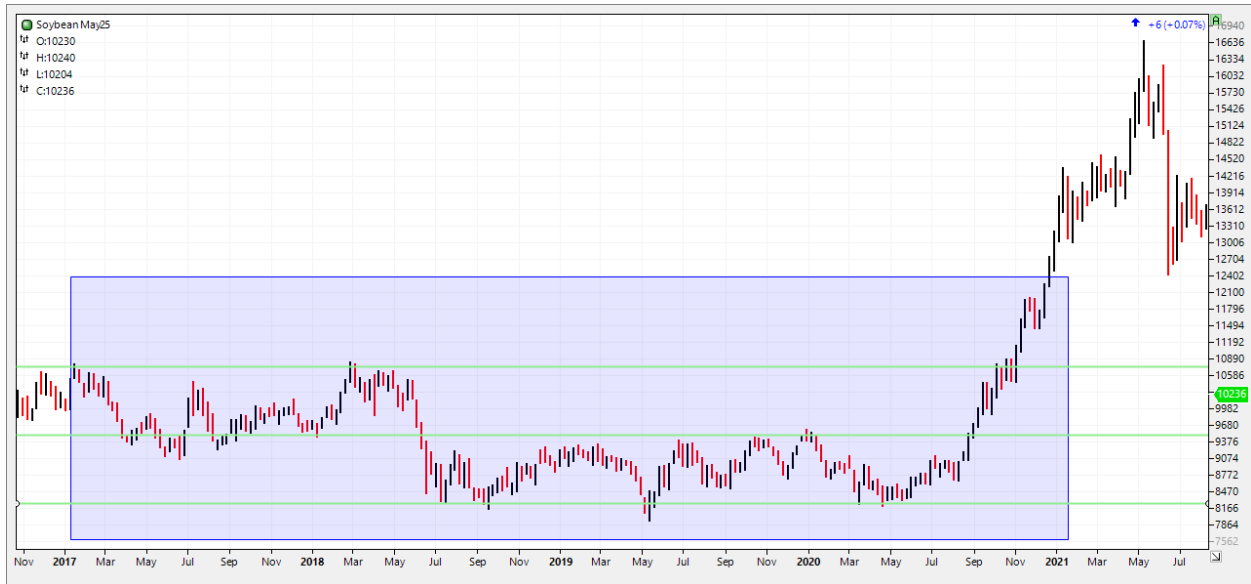


KC wheat was more volatile in that same period, and moved a dollar either side of \$4.75



The corn chart says a 75c move lower and the wheat chart says a dollar move lower in KC wheat ARE NOT IMPOSSIBLE, and...might even be MORE POSSIBLE THAN WE IMAGINE.

Soybeans spent 4 years \$1.25 either side of \$9.50. All of these markets moved higher in early 2021. I'd have to look up why...it could easily have been Chinese buying.



And the markets are fully aware of a continuing Bear Slide, with KC wheat down 37c, setting a new red number, as did corn and the Stock Market. Beans were higher, and so was crude.

	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
03/28	\$5.52	\$6.06	\$4.53	\$4.43	\$5.28	\$5.81	\$10.23	\$10.29	\$69.36	\$5623
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

Early Sunday night action was subdued, unchanged to maybe 2c lower, waiting for the big reports, Prospective Plantings and Grain Stocks-in-All-Positions.

Real quick, the USA corn fundamental outlook is probably this, assuming yield and demand are unchanged:

CORN	CORN	USA
2024/25	2025/26	year
90.6	94.0	planted
82.9	86.0	harvested
179.3	179.3	yield
14,867	15,423	production
16,655	16,998	supply
12,665	12,665	domestic
2,450	2,450	exports
15,115	15,115	use
1,540	1,883	carryout
10.19%	12.46%	stox/use
\$4.35	\$4.00	USA \$ farm price

IF the weather doesn't cooperate, the yield and thus supply will be lower, BUT IF...those tariffs go into effect, the "Unchanged demand assumption" is overly optimistic.

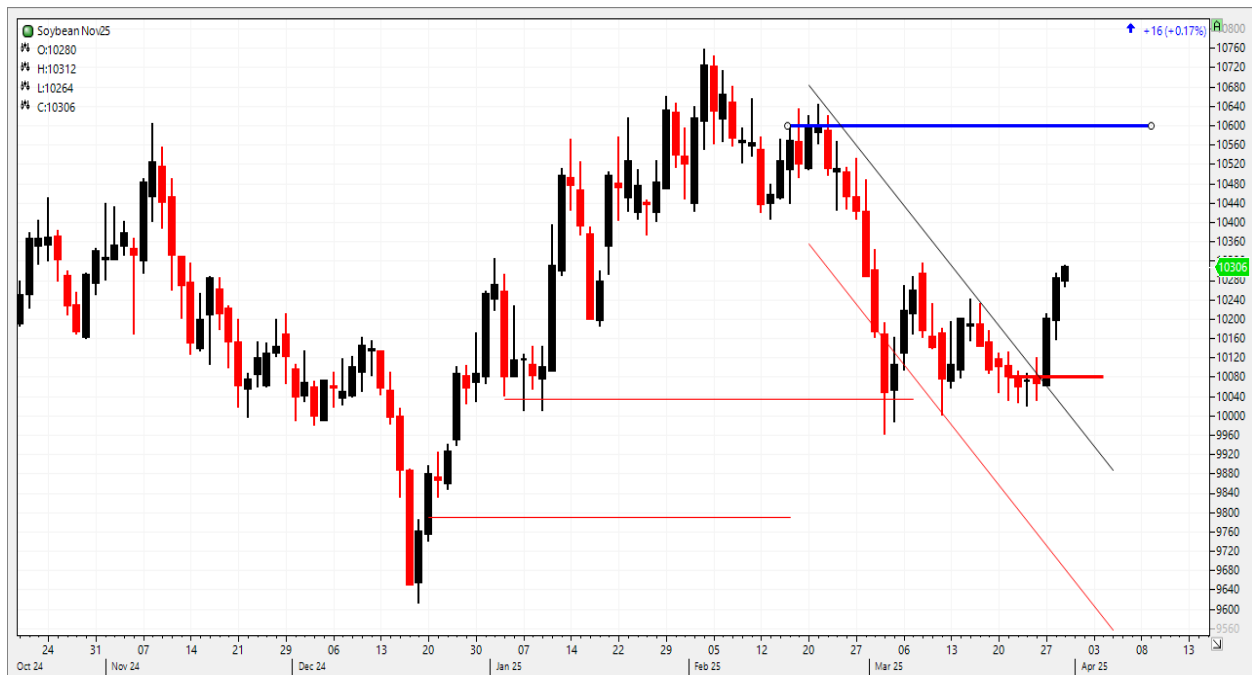
Here's Dec corn, showing last week's Bear Flag broke down, and the old red lines of support at \$4.54 and \$4.51 caved in rather easily. Expect that old floor to now act as a ceiling. We see some contract lows around \$4.30 as a likely target:



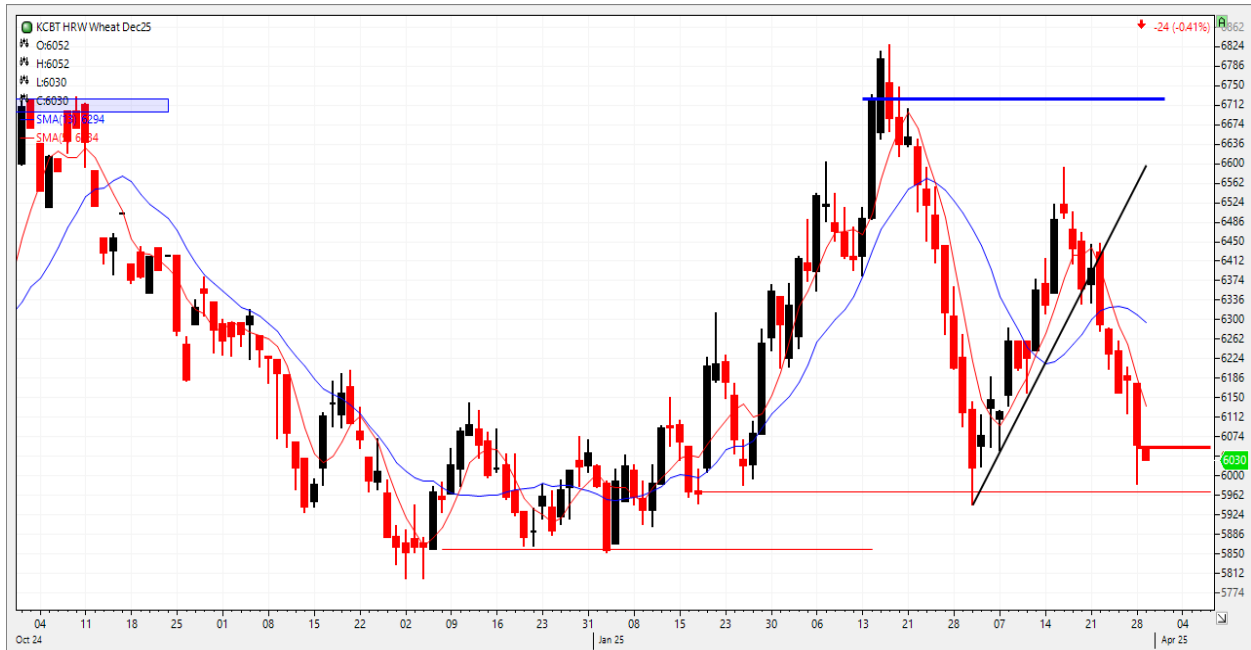
The current export pace for corn is still really good although corn export sales for the week were only 40 mil bu, right at what's needed. The same could be said about soybeans. Wheat sales of only 3.7 mil bu were not good...and the uncertainty of continued export demand, especially with an additional 600 mil bu of expected corn production weighs heavily on the markets.

<b>WEEK ENDED (03/20/25)</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	57.6	<b>1270.3</b>	243	<b>1513</b>	2,450	937	24	<b>39.0</b>
Soybeans	30.2	<b>1467.2</b>	52	<b>1519</b>	1,825	306	24	<b>12.8</b>
All wheat	17.8	<b>619.3</b>	19	<b>638</b>	825	187	11	<b>17.0</b>
Milo	0.0	<b>61.2</b>	5	<b>66</b>	100	34	24	<b>1.4</b>
LAST update								
Corn	65.3	<b>1211.0</b>	243	<b>1454</b>	2,450	996	25	<b>39.8</b>
Soybeans	23.8	<b>1436.6</b>	52	<b>1489</b>	1,825	336	25	<b>13.4</b>
All wheat	18.1	<b>601.4</b>	19	<b>620</b>	825	205	12	<b>17.1</b>
Milo	0.5	<b>61.1</b>	5	<b>66</b>	100	34	25	<b>1.4</b>

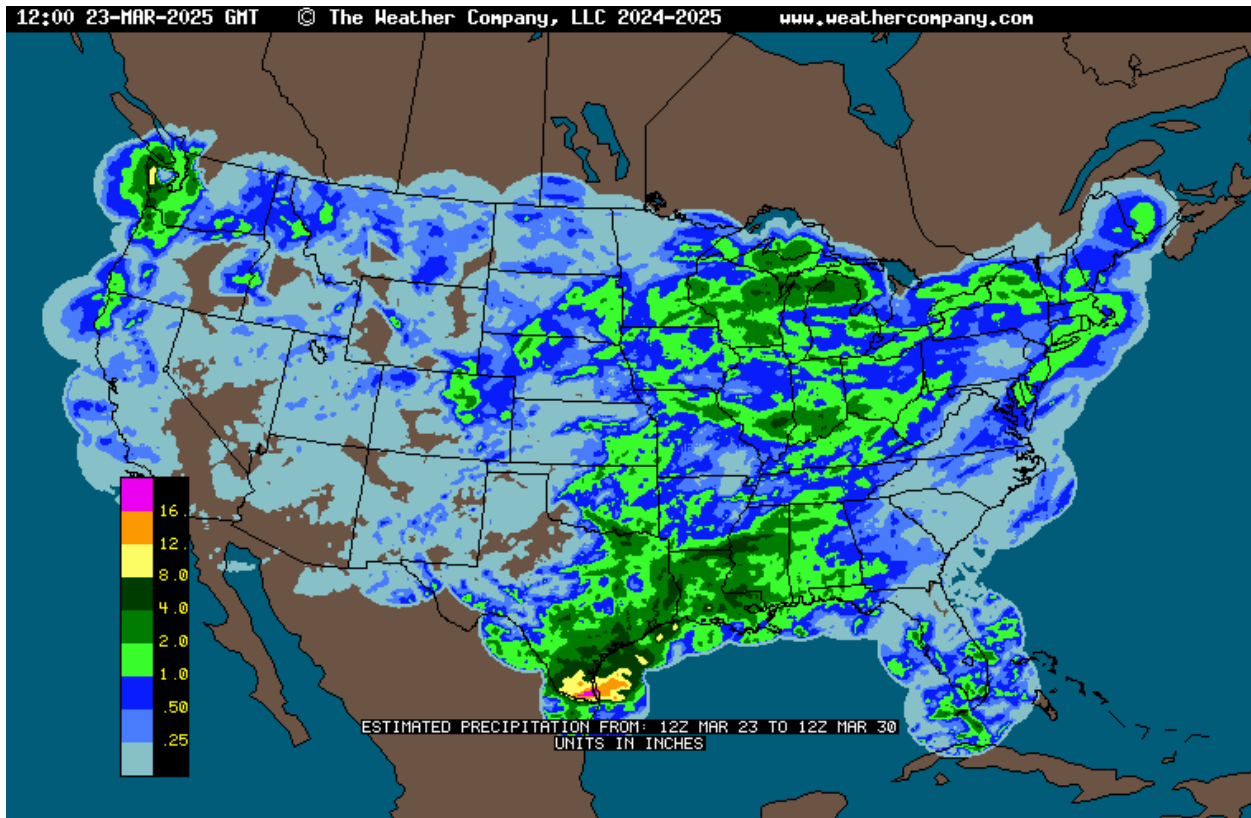
No one is talking about South American weather troubles anymore..., but Nov beans know more corn acres translates to fewer bean acres. Chinese tariffs are still an issue, but soybeans have the best looking chart of the 3 we watch the most.



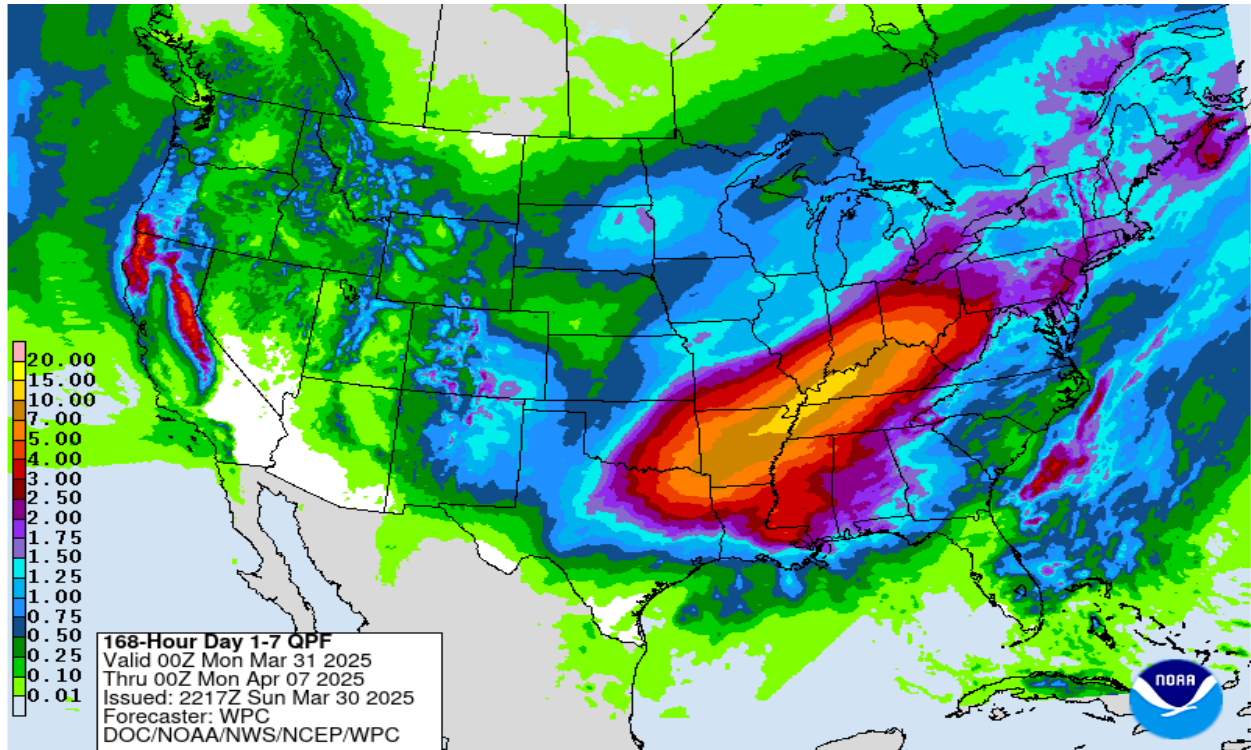
Whereas KC wheat...looks the worst with a new red line as the older one rolls off the 11-week table...this is an 80c drop in 6 weeks, and we can only imagine old contract lows near \$5.85 are likely targets.



Last week's precip wasn't a complete miss, although certainly wasn't wet:



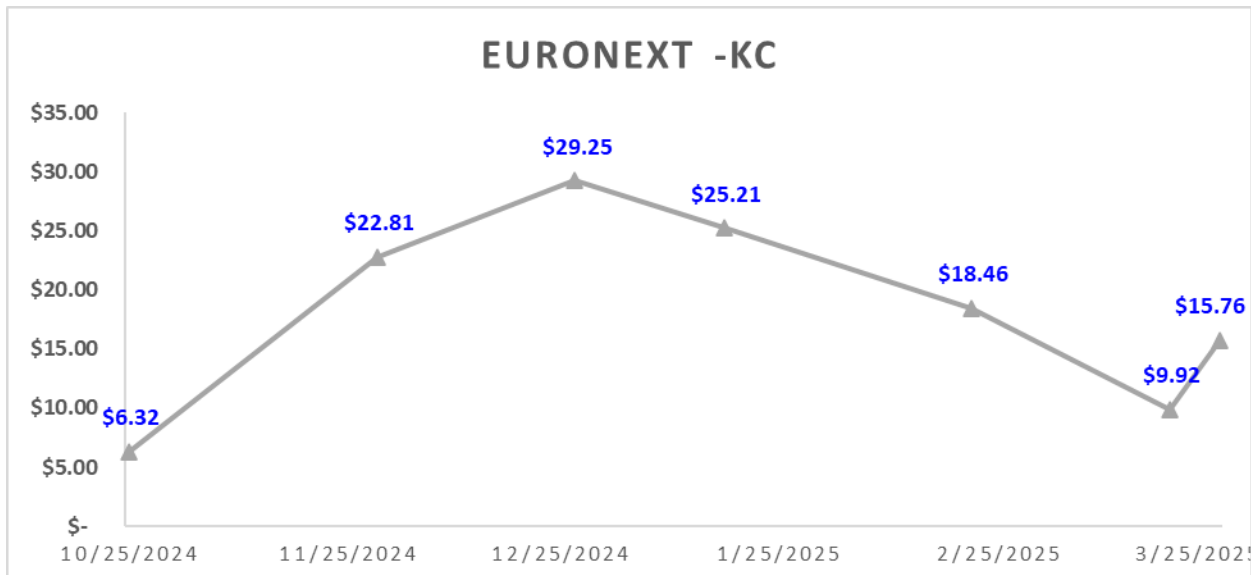
And this week's forecast looks kinda like last week, missing much of Kansas, but SE Colorado and the Panhandles might get wet:



There's just no compelling reason to take a Bullish stance.

Canadian tariffs are expected to take effect this week, and additional tariffs get threatened almost daily.

KC lost ground to European wheat futures last week, but this spread seems range-bound:



Possibly interesting, US Gulf to-arrive HRW posted bids gained a dime last week:

GULF date	12 pro	11's	diff	
3/28/2025	<b>110</b>	<b>110</b>	0	
3/21/2025	105	100	5	
3/14/2025	105	100	5	
3/7/2025	105	100	5	
2/28/2025	<b>105</b>	<b>100</b>	5	<b>K</b>

While posted basis bids in the country did not move in Colorado, and not much in KS:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
<b>03/28</b>	<b>\$4.47-\$4.72</b>	<b>\$4.72</b>	<b>\$4.47-\$4.57</b>	<b>\$4.27-\$4.47</b>	<b>\$4.77-\$5.32</b>
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
<b>03/21 (K)</b>	<b>-105, -80</b>	<b>-80</b>	<b>-105, -95</b>	<b>-125, -105</b>	<b>-75, -20</b>
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	<b>-75, -20</b>
02/28(K)	-105, -80	<b>-80</b>	-110, -100	-125, -105	<b>-82, -20</b>
02/21(H)	-95, -70	<b>-80</b>	<b>-98, -88</b>	-115, -95	-68, -20
Date	Concordia	Salina	Hutch/Wichita	Ark City	
<b>03/28(K)</b>	<b>-60</b>	<b>-38, -30</b>	<b>-70, -35</b>	<b>-65</b>	
03/21(K)	<b>-60</b>	<b>-40, -30</b>	-70, -35	-65	
03/14(K)	<b>-65</b>	-50, -30	-70, -35	-65	
03/07(K)	<b>-70</b>	<b>-50, -30</b>	<b>-70, -35</b>	<b>-65</b>	
02/28(K)	<b>-75</b>	<b>-55, -35</b>	<b>-76, -35</b>	<b>-70</b>	
02/21(H)	-60	-40, -30	<b>-53, -20</b>	-55	



I feel woefully undersold, yet reluctant to press sales with these lower prices, EVEN THOUGH...I saw the Sports Almanac from Back to the Past, and a quick (or slow) dollar lower is not out of the question.



This is a crummy way to do business.

Have a good week. Stay Safe. Slow Down.

Big reports come out today, and it will be good to get them behind us, so we can ...worry about something else.