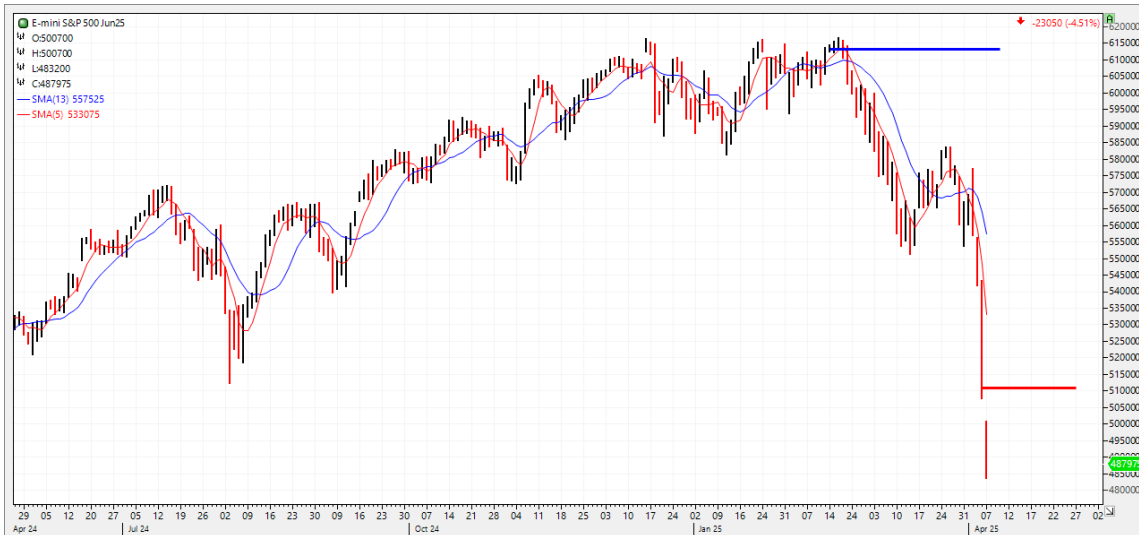


Hello Colorado Wheat.

Britannica defines a **black swan event**, as a high-impact [event](#) that is difficult to predict under normal circumstances but that in [retrospect](#) appears to have been inevitable. What about an **Orange Swan Event**?



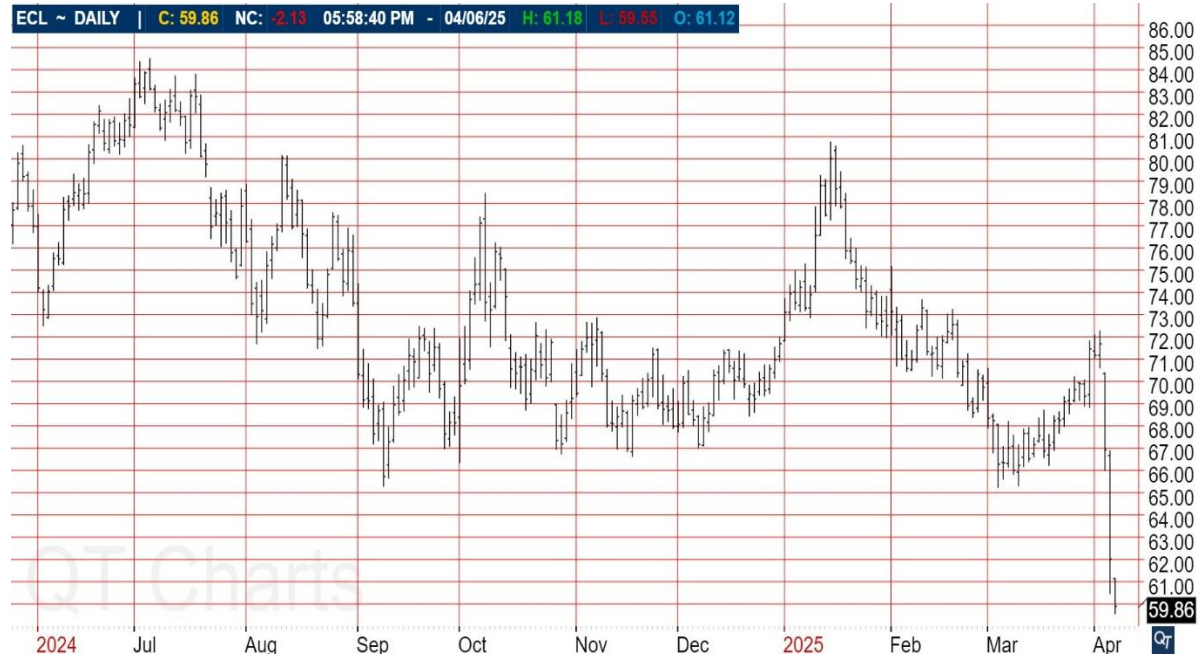
The S&P 500 is finding the Orange Swan hard to ignore...**down 10% last week**, and **gapping lower Sunday night**:



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

It is indeed hard to ignore.

Speaking of Swans...here's crude oil doing a Swan Dive, also down 10% last week, and gapping lower Sunday night:

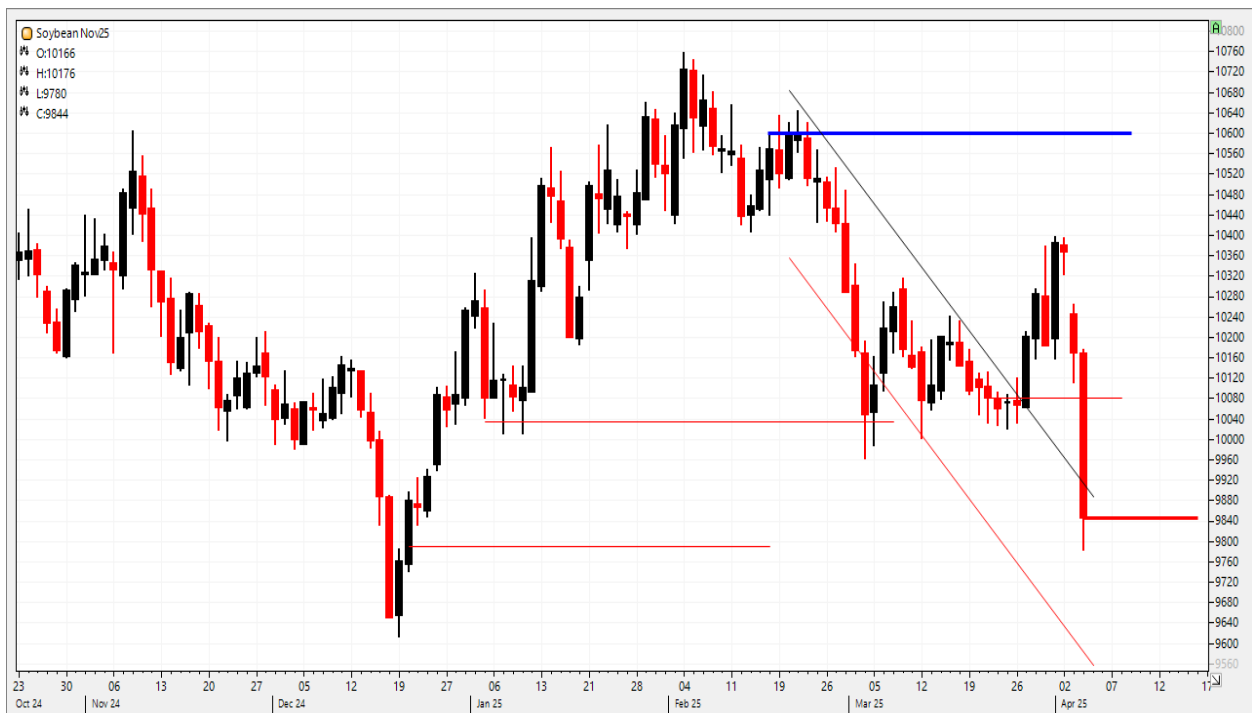


Soybeans were down about 5% last week, with almost all of it coming Friday after China announced reciprocal tariffs...

May beans here, blowing thru the old red line easily. Old contract lows around \$9.56 are in sight...



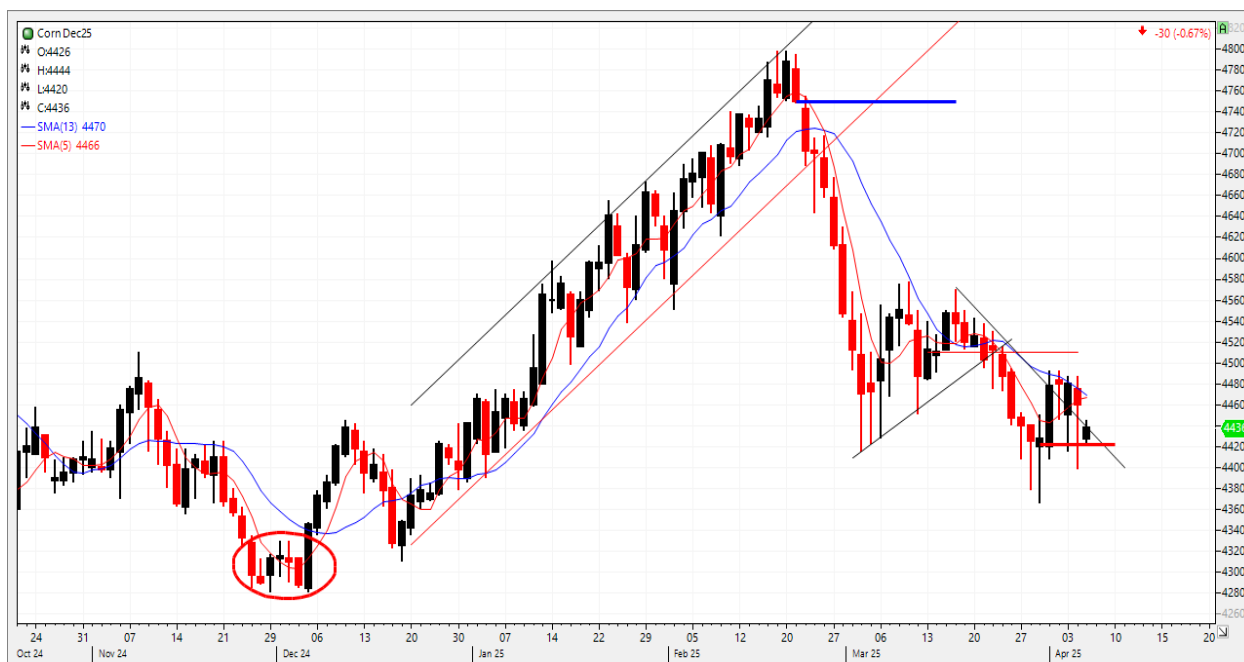
November new-crop beans were unable to ignore China's actions, down 45c for the week:



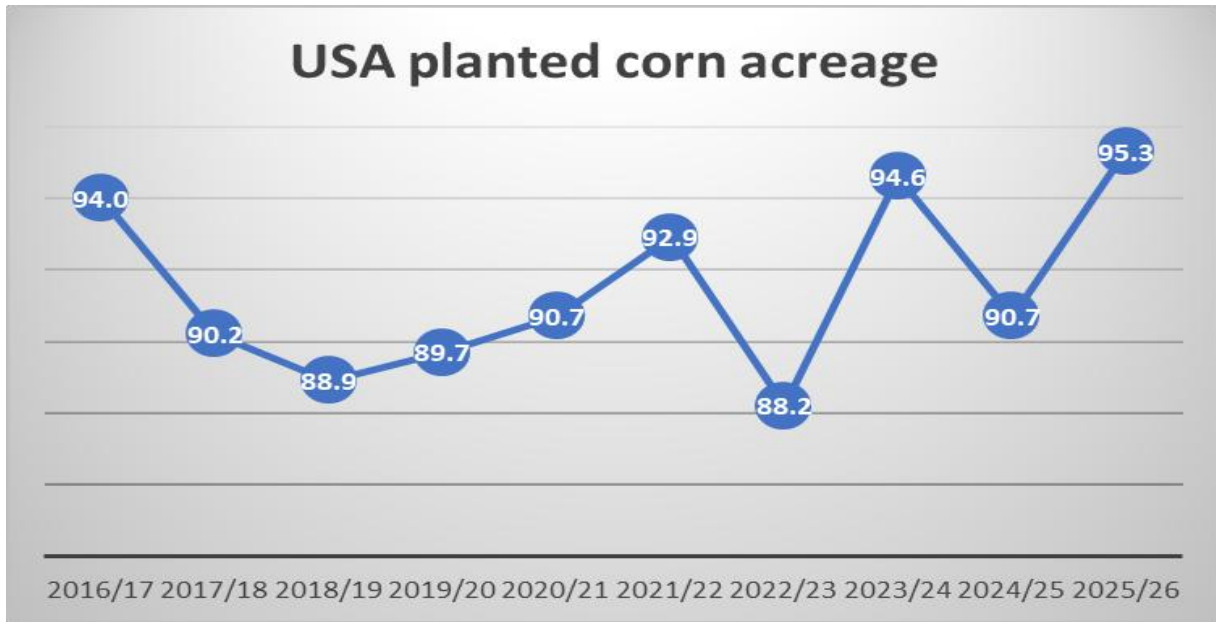
The 11-Week Closing Table shows wheat and corn settled a little higher, but beans, crude oil and the Stock Market were big losers:

| | 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 |
| 04/04 | \$5.58 | \$6.07 | \$4.60 | \$4.47 | \$5.29 | \$5.85 | \$9.77 | \$9.84 | \$61.99 | \$5110 |
| 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 |

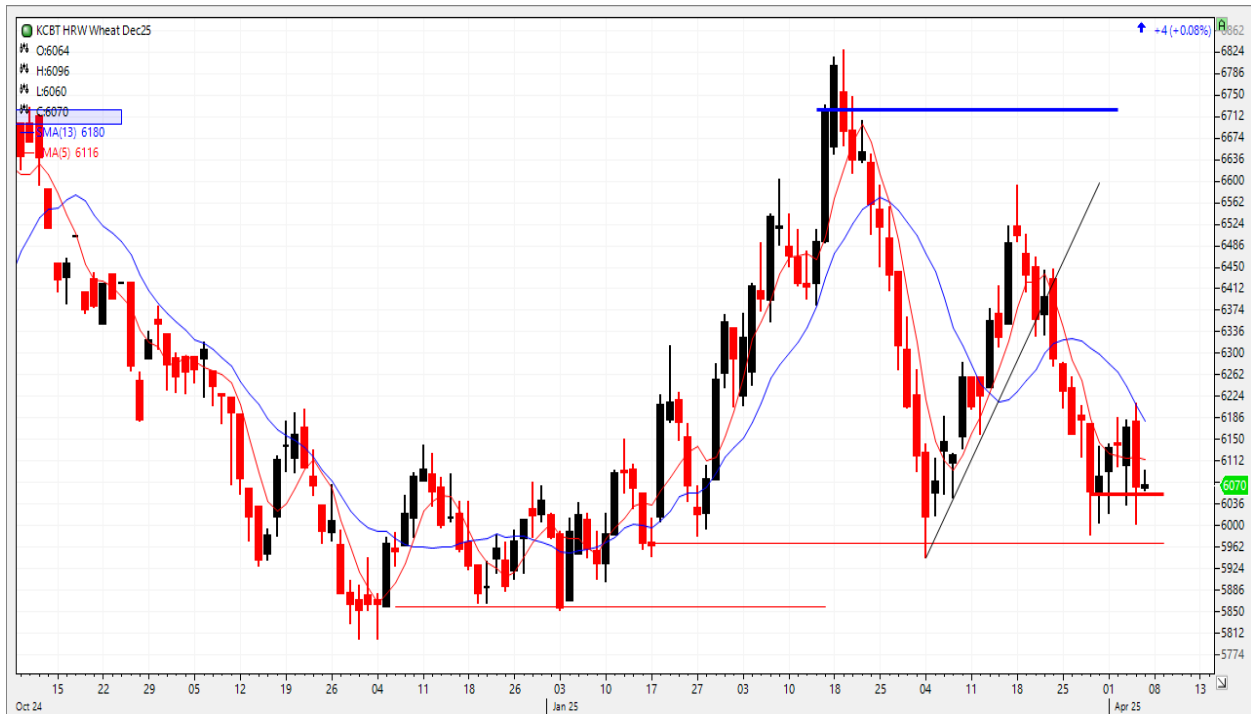
Dec corn is glad Mexican tariffs were somehow avoided, but I am NOT seeing any buy signs here. I think buyers are willing to wait a bit...



Why not? The Prospective Plantings corn acres were big.



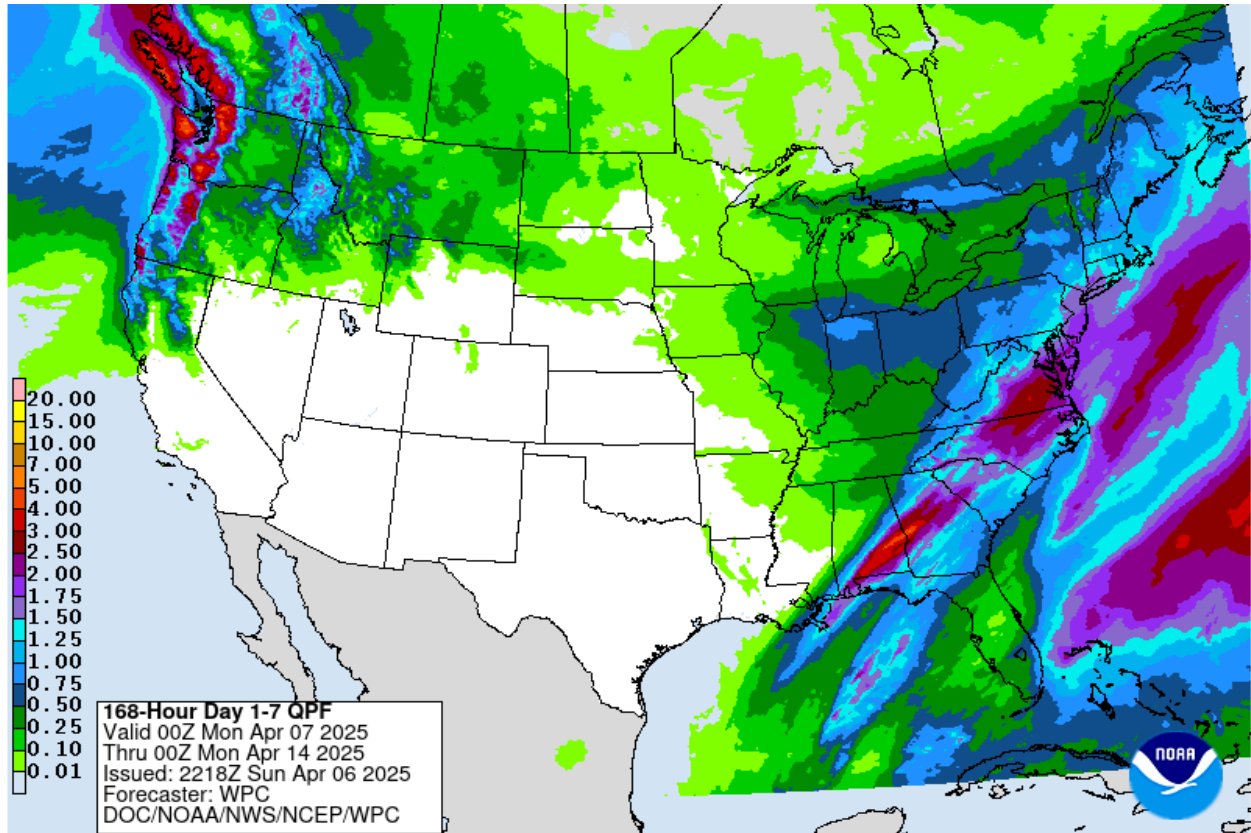
Thus the same thing could be said about KC Dec wheat...buyers are willing to wait a bit, **BUT the reality is Sellers have seen plenty of Bearish inputs lately, and might be low on bullets:**



We'll get the first official Crop Progress and Conditions tomorrow. I think it will show decent

conditions, ALTHOUGH...we'd like to see more moisture, which will **NOT** happen this coming week in The Great Plains. (Montana and The Canadian Prairies could get wet.)

If we were living in “normal” times, this forecast might be worth building some risk premium, but for now, maybe it’s concerning enough to possibly slow further descent.



Similarly, the loading Export pace is still pretty good...

| WEEK ENDED (03/27/25) | Weekly loadings | Accumulated in season (FGIS) | Estimated fudge factor | Total loaded est* | USDA projection | Amount needed | Weeks to go | Bu per week needed |
|-----------------------|-----------------|------------------------------|------------------------|-------------------|-----------------|---------------|-------------|--------------------|
| Corn | 63.6 | 1336.8 | 243 | 1580 | 2,450 | 870 | 23 | 37.8 |
| Soybeans | 29.1 | 1496.6 | 52 | 1549 | 1,825 | 276 | 23 | 12.0 |
| All wheat | 16.0 | 635.3 | 19 | 654 | 825 | 171 | 10 | 17.1 |
| Milo | 0.9 | 62.2 | 5 | 67 | 100 | 33 | 23 | 1.4 |
| LAST update | | | | | | | | |
| Corn | 57.6 | 1270.3 | 243 | 1513 | 2,450 | 937 | 24 | 39.0 |
| Soybeans | 30.2 | 1467.2 | 52 | 1519 | 1,825 | 306 | 24 | 12.8 |
| All wheat | 17.8 | 619.3 | 19 | 638 | 825 | 187 | 11 | 17.0 |
| Milo | 0.0 | 61.2 | 5 | 66 | 100 | 34 | 24 | 1.4 |

and last week’s Export Sales were decent too. Corn sales were 48.2 mil bu, beans were

15.1 mil bu and wheat was 12.5 mil bu.

BUT this week's export Sales might be more revealing, as more tariffs take effect.

And we all know the Pink Elephant on page 2 is the USA Port Fees and Vessel Tax tariffs on Chinese owned vessels, which may or may not come. If they actually do get enacted, look out below.

Texas Gulf to-arrive HRW basis bids are unchanged:

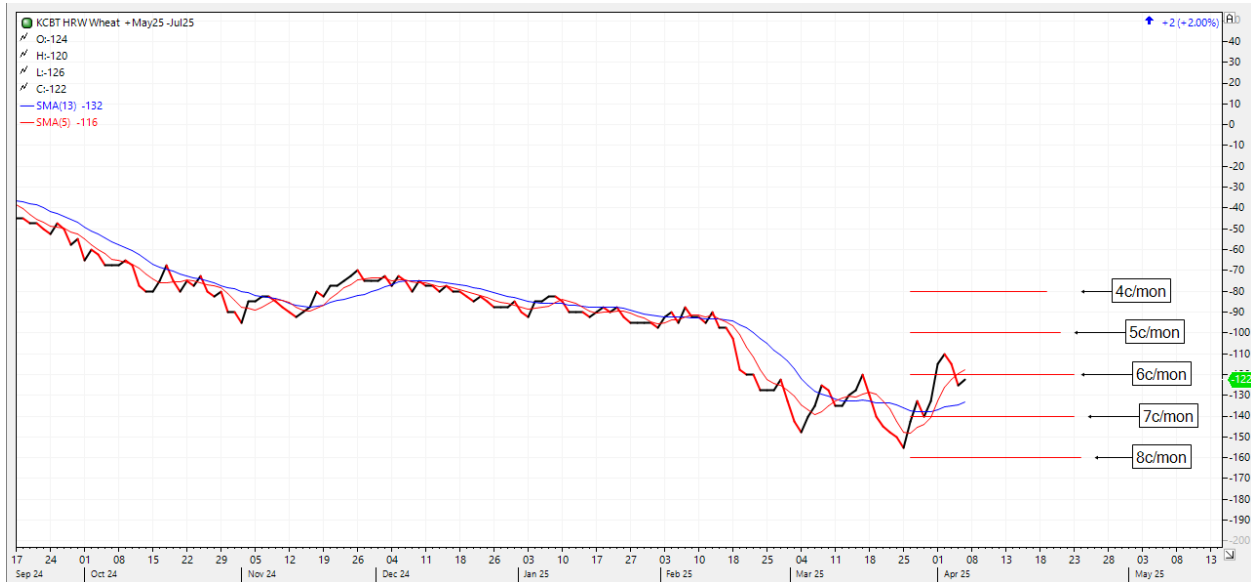
| GULF date | 12 pro | 11's | diff |
|-----------|------------|------------|------|
| 4/4/2025 | 110 | 110 | 0 |
| 3/28/2025 | 110 | 110 | 0 |
| 3/21/2025 | 105 | 100 | 5 |
| 3/14/2025 | 105 | 100 | 5 |

But posted basis bids in the country are steady to a **little better, esp. the KS Terminals:**

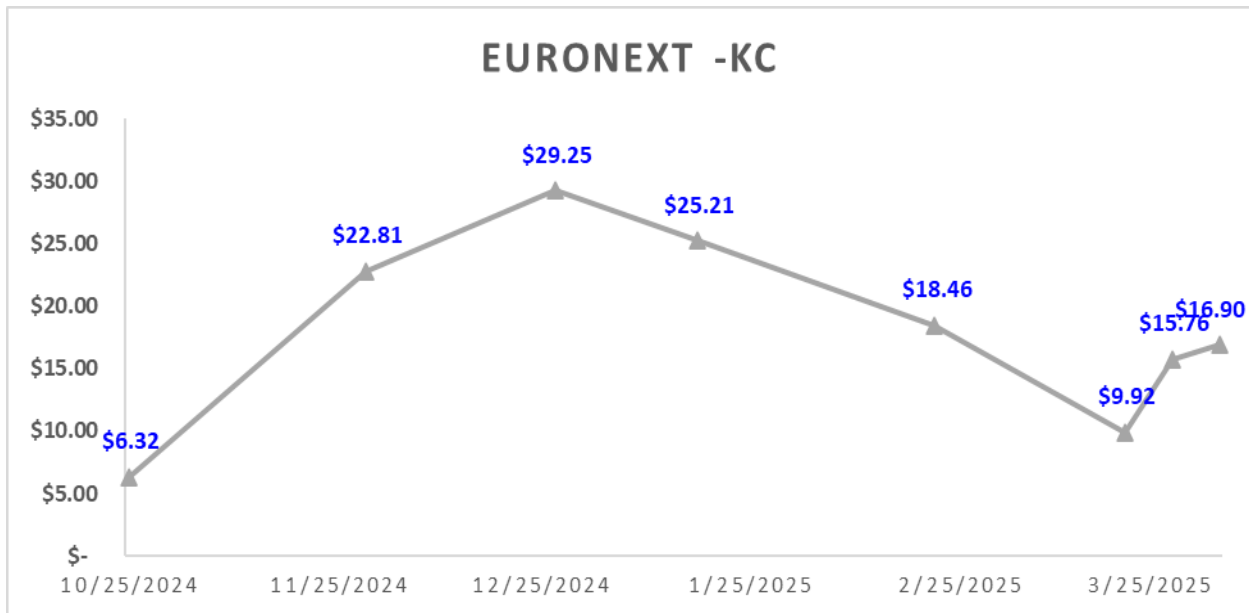
| Date | SE Colorado | Chey. Wells | Burlington | Holyoke area | Roggen area |
|------------------|----------------------|-----------------|----------------------|----------------------|----------------------|
| 04/04 | \$4.53-\$4.78 | \$4.78 | \$4.48-\$4.58 | \$4.33-\$4.53 | \$4.83-\$5.38 |
| 03/28 | \$4.47-\$4.72 | \$4.72 | \$4.47-\$4.57 | \$4.27-\$4.47 | \$4.77-\$5.32 |
| 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 |
| BASIS | SE Colorado | Chey. Wells | Burlington | Holyoke | Roggen area |
| 04/04 (K) | -105, -80 | -80 | -110, -100 | -125, -105 | -75, -20 |
| 03/28 (K) | -105, -80 | -80 | -105, -95 | -125, -105 | -75, -20 |
| 03/21 (K) | -105, -80 | -80 | -105, -95 | -125, -105 | -75, -20 |
| 03/14 (K) | -105, -80 | -80 | -110, -100 | -125, -105 | -75, -20 |
| Date | Concordia | Salina | Hutch/Wichita | Ark City | |
| 04/04(K) | -60 | -40, -20 | -70, -30 | -65 | |
| 03/28(K) | -60 | -38, -30 | -70, -35 | -65 | |
| 03/21(K) | -60 | -40, -30 | -70, -35 | -65 | |
| 03/14(K) | -65 | -50, -30 | -70, -35 | -65 | |

The firmer posted basis at some of those Kansas Terminals has supported the KC intra-

market calendar spread, although I **ASSUME** the Tariff overhang probably prevents this spread from making a significant move:



Those same Tariff fears probably help KC weaken against the Euronext European wheat futures, but the reality is those fears have probably rendered **this spread as useless**, vulnerable to illogical moves, which could be a risk to any existing positions...



Net bottom line is...we've seen plenty of Bear inputs, but...until we actually see those

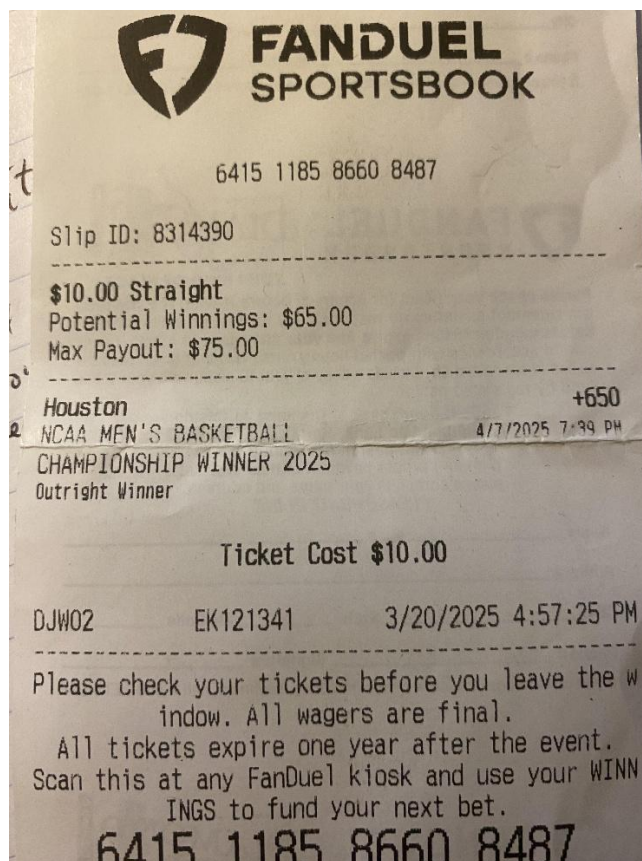
weekly export sales go to nothing, sellers might be vulnerable. I'm not really a Bull, but I'd have a hard time creating new short positions right now.

And in a week or two...we'll see if maybe the Stock Market might be a place to move in some money.

Early Sunday nite action has wheat up a nickel, beans unch, and corn down a couple.

Will leave it all for now and think about possible winnings on...Houston!

Go Cougars!



I'm not gonna spend it yet.

Have a good week. Stay Safe.

Slow Down.