

Hello Colorado Wheat.

Congrats to Rory McIlroy winning a very entertaining Masters Golf Tournament. Most of the time I watch professional golfers in awe, but when that 25-year-old Swedish golfer Ludvig Aberg hit 3 consecutive shots into the sand bunkers, I thought “Yes! I can do that!!”



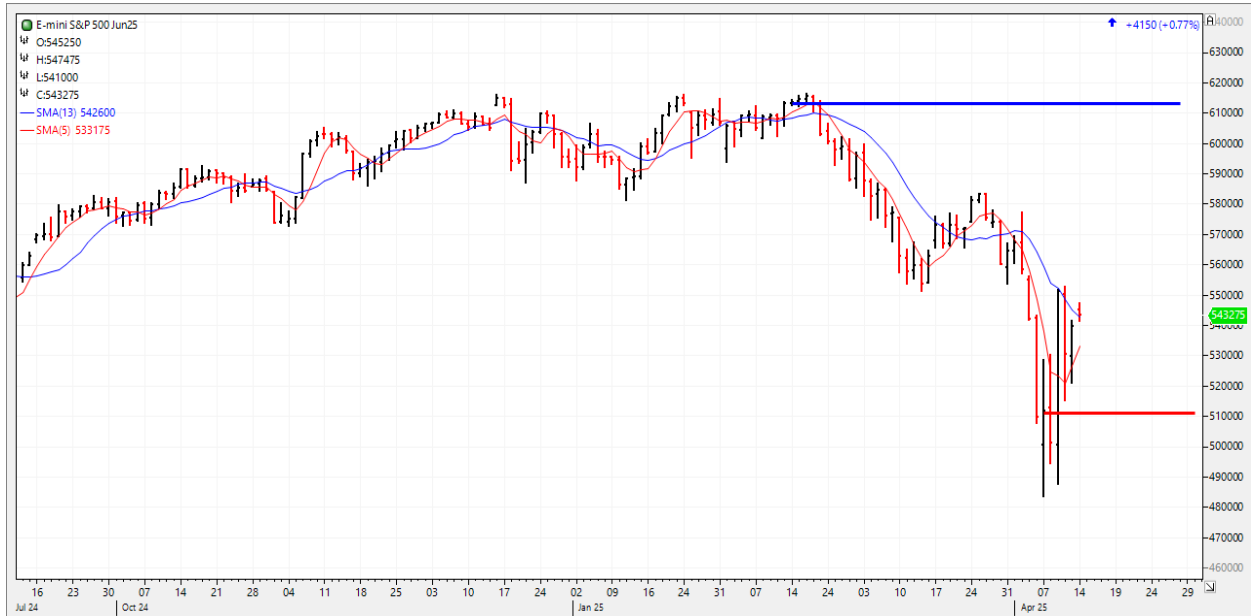
The April WASDE came and went, with a couple interesting moves in the data, but it was easily overshadowed by “current events” ...and finally the volatile week was finished.

	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 (M)
CLOSE	KWK25	KWZ25	CK25	CZ25	WK25	MWK25	SK25	SX25	CRD24	ES24
04/11	\$5.68	\$6.21	\$4.90	\$4.64	\$5.56	\$6.15	\$10.43	\$10.26	\$61.50	\$5391
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

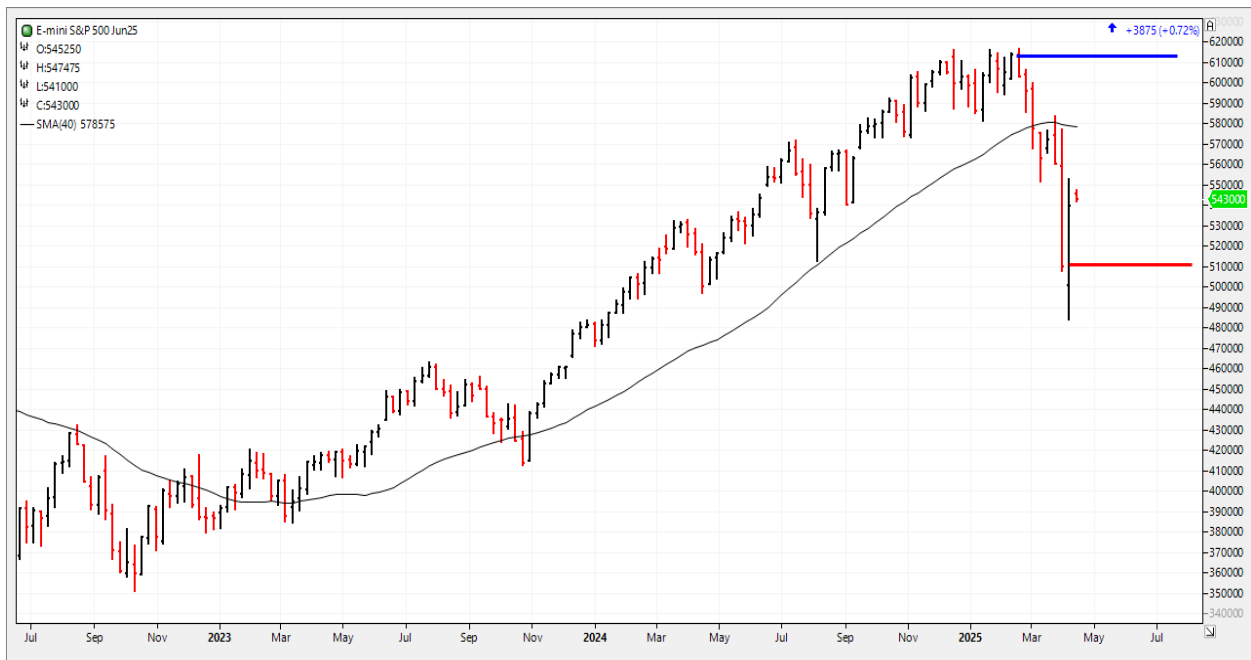
Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. STUDIES SHOW GOOD MANAGEMENT ADDS AN AVERAGE OF 13 BU/ACRE; IT PAYS FOR ITSELF

The 11-week Closing Table shows KC gained a dime, but MIAx spring wheat gained 30c, and old-crop corn gained 30c, but that was eclipsed by old-crop soybeans gaining 66c! Even the stock market gained almost 5%. Obviously, Tariffs, or “wait a minute, No Tariffs!” are at play.

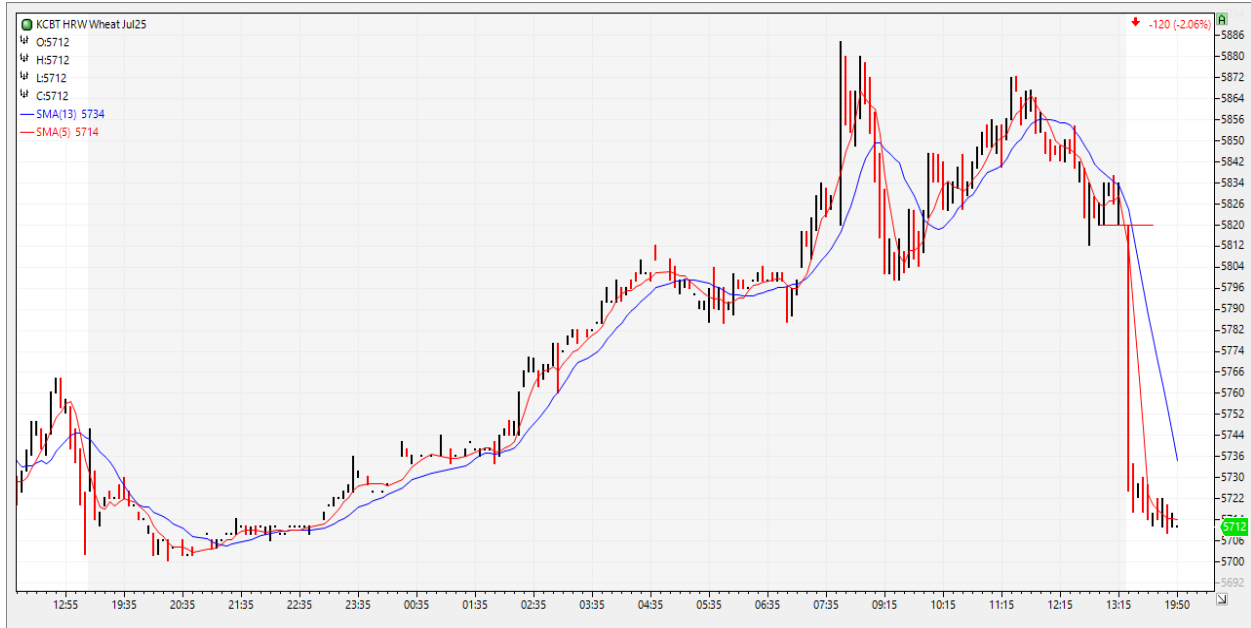
Here’s the E mini, sitting on a decent bounce.



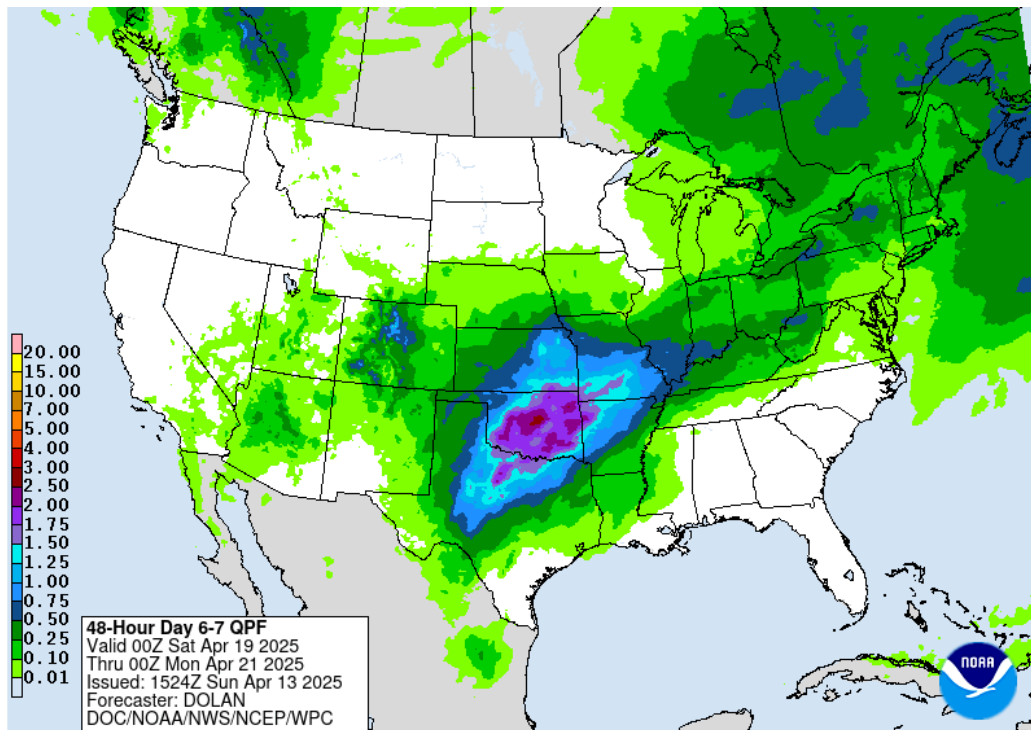
I think the WEEKLY E mini chart looks scarier than the daily...prices remain well below the 40-week (200 day) moving average; I’m personally NOT ready to move sidelined money in:



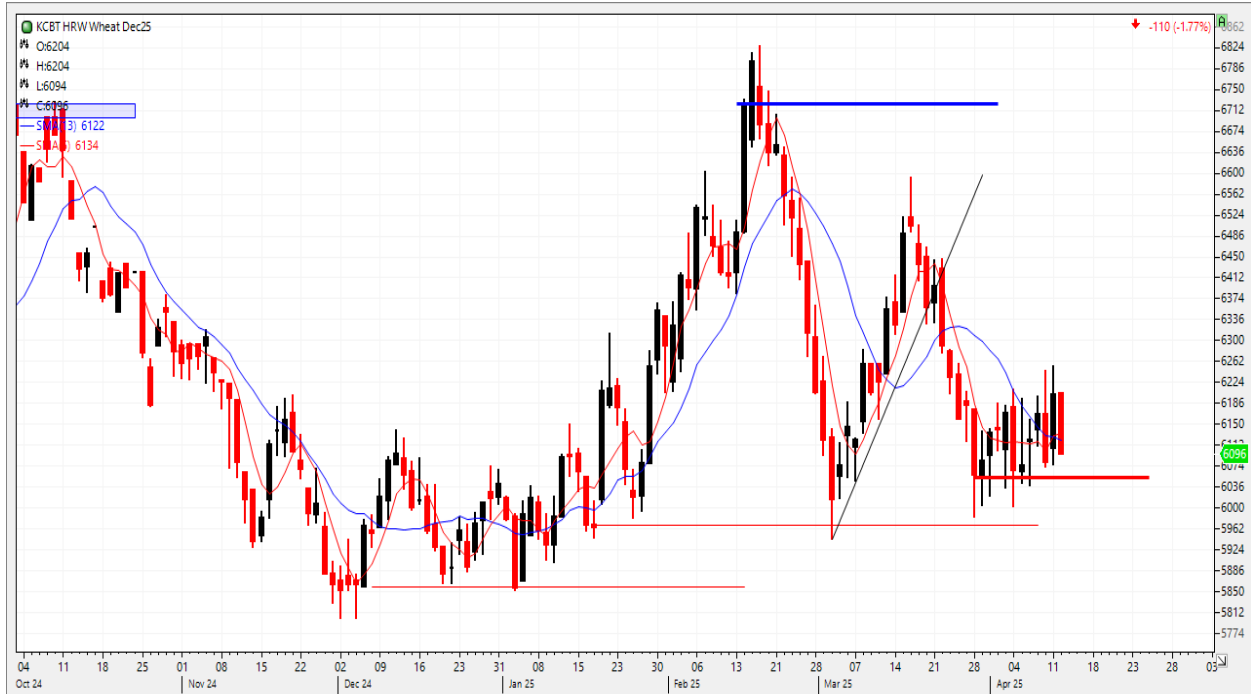
Sunday night action seemed particularly weird to me, in that KC July wheat experienced HUGE volume. KC July volume Sunday in the first hour was 10X Spring wheat volume, and about 150% of Chgo July. This is a 5-minute chart of KC July Sunday night, now currently down 12c: What caused that move?



I'm going with the updated weekly forecast, showing Oklahoma is going to get very wet and the TX Panhandle and SW Kansas might get a half inch or more. I hope we get it.



This is KC December wheat, showing Sunday night wiping out last week's gains. The Red line is a double-bottom, at \$6.06-\$6.07, and I suspect it's a pretty good Red Line in the Sand. IF we close the week below that Red line, I'd expect to go test the old contract lows around \$5.85.



The April WASDE update was a little bearish for US wheat, with imports (from Canada I assume) up 10 mil bu, and exports down 25 mil bu. although the National Average Farm Price was left unchanged.

Conversely, the April WASDE update was at first glance a little friendly old-crop corn as Exports were RAISED 100mil bu (although feeding went down 25 mil bu), YET...the USDA left the NAFP for corn unchanged as well.

WASDE updates to USA soybeans saw a 5 mil bu increase in imports, yet demand crush was raised 10 mil bu, so net bean carryout decreased a little, but again, in the same pattern, the USDA left the soybean NAFP unchanged.

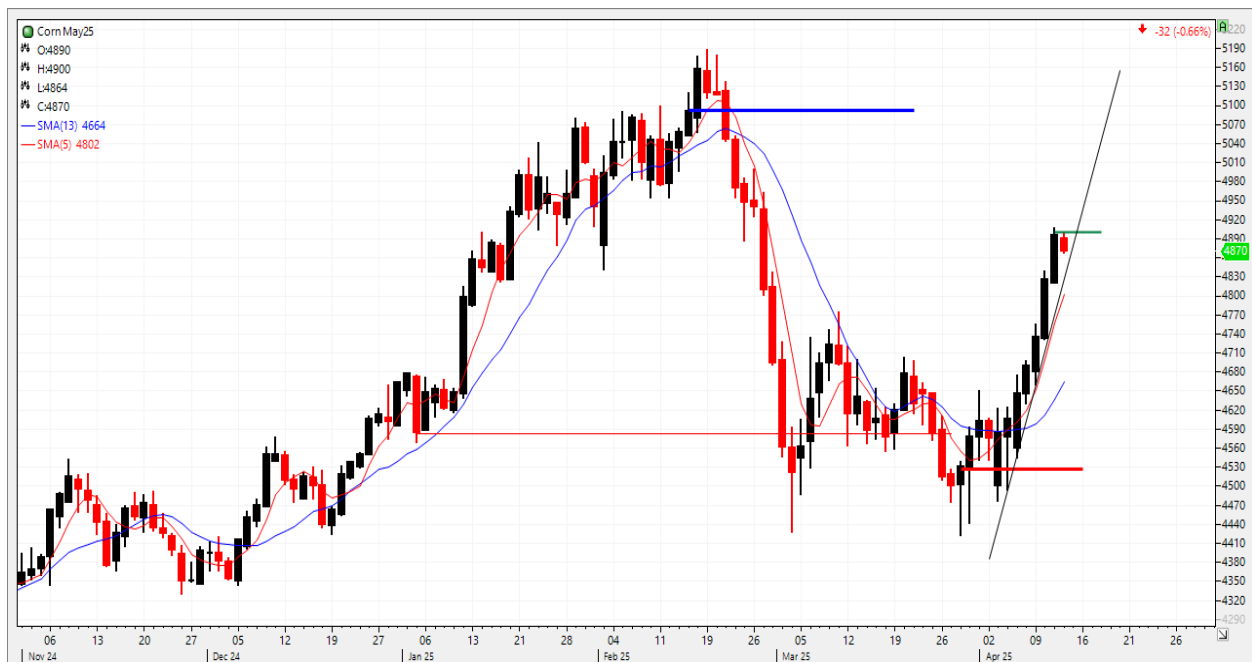
This WASDE kinda felt like the USDA was saying..."we're not too sure how all of this tariff stuff will be resolved".

Here's the updated Export Pace. After the USDA's (questionable, imo) 100 mil bu increase to USA corn exports, weekly loadings will need to hit 41 mil bu weekly, which seems pretty safe **ALTHOUGH corn export Sales last week were only 31 mil bu. Soybean sales were only 6.3 mil bu. Wheat sales were about 4 mil bu.**

These next few weeks of Export Sales will give us important clues about what our International Buyers think about these tariffs, and whether last week's incredibly crummy Export Sales were the start of a really bad trend.

WEEK ENDED (04/03/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	62.3	1400.8	243	1644	2,550	906	22	41.2
Soybeans	29.6	1526.9	52	1579	1,825	246	22	11.2
All wheat	12.3	650.0	19	669	820	151	09	16.8
Milo	0.8	63.0	5	68	100	33	22	1.5
LAST update								
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	835	181	10	18.1
Milo	0.9	62.2	5	67	100	33	23	1.4

Here's old-crop corn on a Green line (4-week Closing High). If I had any remaining old-crop corn, I'd be watching that steep uptrend line, and the weekly Sales report like a hawk.

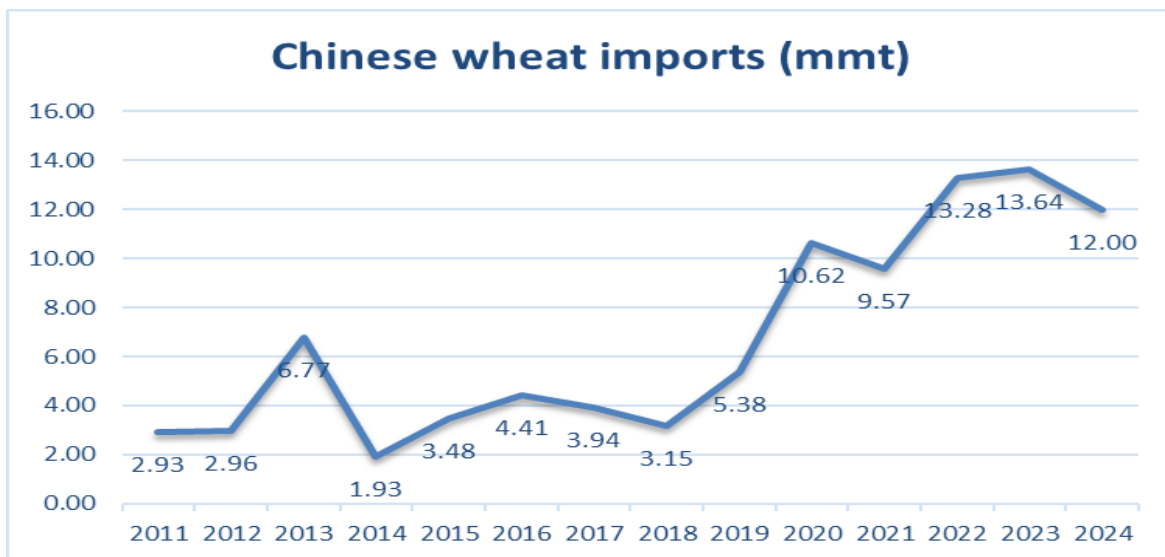


Similarly, old-crop May soybeans posted a new 4-week Closing High last week:



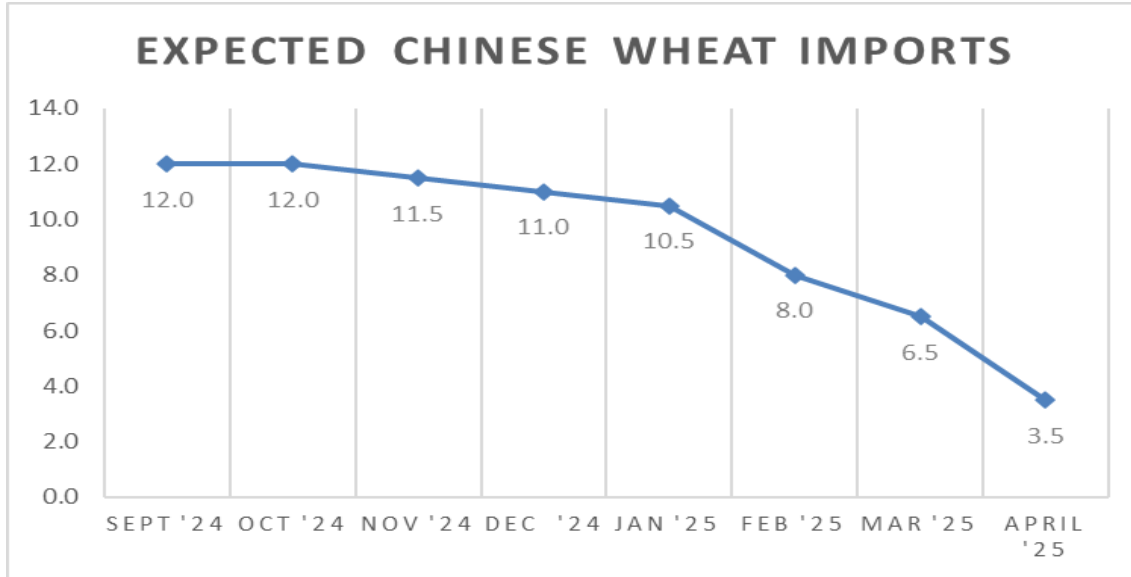
Looking at my notes, I haven't sold any soybeans, all sitting in my bin. I am going to the market right NOW, and selling 50% of those soybean NOW, hoping to capture last week's pop. I admit I tend to believe China will always buy every soybean they can, and that's why I haven't sold any beans until now, but...this Tariff War has me spooked.

And even though the USDA DID NOT issue any changes to the world balance sheet on Chinese soybean demand, they did lower Chinese wheat import expectations...again, and here's what makes me nervous about China. This is Chinese wheat imports, and the 2024/25 12 million metric tonnes is from the September '24 WASDE:

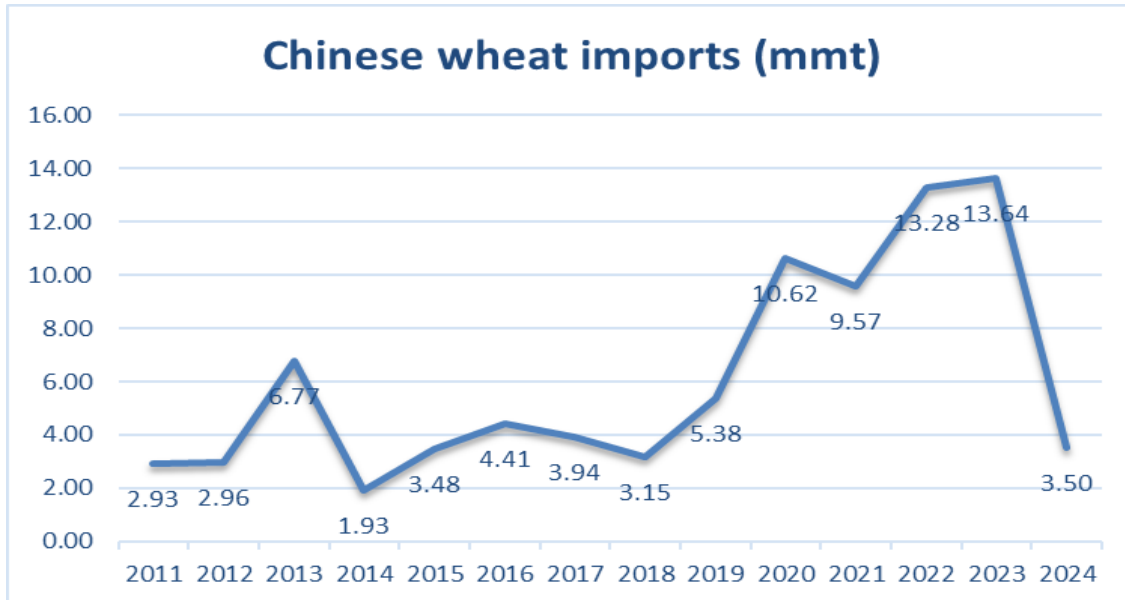


But what is disturbing to me is...the USDA is better and telling us WHAT ALREADY HAPPENED, than they are at telling us what will happen.

Look how the Chinese wheat import forecast changed this year, monthly, WASDED to WASDE:



SO now the updated yearly Chinese wheat import chart looks like this:



I guess the good news is Chinese wheat imports can't get a lot lower...but my point is, I'm not sure the USDA will be able to accurately predict when/if Chinese soybean imports decrease.

Maybe they won't decrease; I do not know. But I'm selling half my beans.

USA wheat, corn and bean exports provide much needed price supports, and losing those markets should be avoided.

We see some weakness in Gulf HRW to-arrive bids:

GULF date	12 pro	11's	diff
4/11/2025	100	95	5
4/4/2025	110	110	0
3/28/2025	110	110	0
3/21/2025	105	100	5

Posted basis bids in the country showed mixed direction:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
04/11	\$4.63-\$4.88	\$4.88	\$4.58-\$4.68	\$4.43-\$4.63	\$4.93-\$5.48
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
04/11 (K)	-105, -80	-80	-110, -100	-125, -105	-75, -20
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	
04/11(K)	-60	-40, -20	-70, -28	-65	
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	

Anyway to finish up why we need exports...it's not like USA food usage is increasing. This story says it's actually decreasing, due to the new obesity drugs... reducing food waste <https://agfundernews.com/anti-obesity-medications-offer-an-opportunity-to-cut-food-waste-and-costs>

Surely we all know what happened to bread "consumption" when we went to making bread with a 3-month shelf life instead of a 3-day shelf life.

Anyway...if you find yourself with unsold grain inventory, including unsold soybeans...lighten the load on this rally. Take a load off Annie.



Have a good week. Stay Safe.

Slow Down.