

Hello Colorado Wheat.

I hope your Easter was great. He is Risen Indeed, but the writer wasn't talking about the USA corn crop, as it's still less than 10% planted... The USA is going to plant a LOT of corn acres, but...I assume the market already knows that.

Did the Easter Bunny see his shadow 'cuz he got wet?

IF he didn't get wet, expect the media buzz about dryness to get louder.

A rumor on Good Friday (while the markets were closed) said there was some tariff clarifications on the USA port fees and Chinese vessel taxes, which might maybe cut USA agriculture exports some slack, (although we're gonna need a lawyer or two...) and if so, then we'll expect a higher opening Sunday night. Here's an article saying fees will negatively impact LNG and automobiles...<https://maritime-executive.com/article/ustr-sets-escalating-fees-on-chinese-built-ships-operators-lng-and-cars> but this Ag Daily article says USA ag exports will be largely unscathed. <https://www.agdaily.com/crops/ustr-eases-final-plan-for-chinese-vessel-fees-calming-some-export-concerns/>

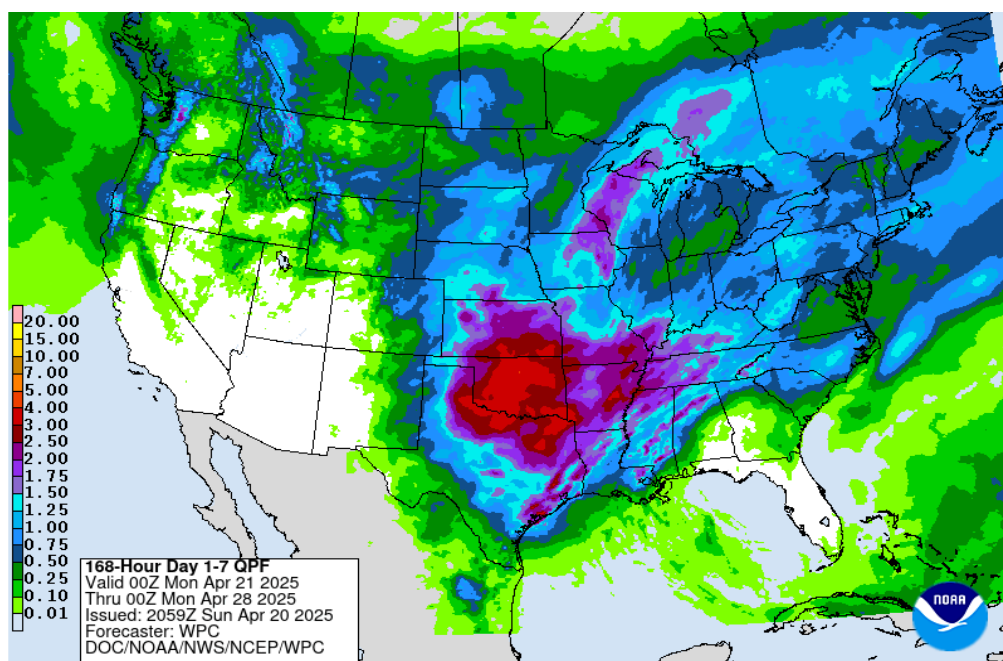
Warron Zevon's 1978 great tune "Lawyers, Guns and Money" seems applicable to me.

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

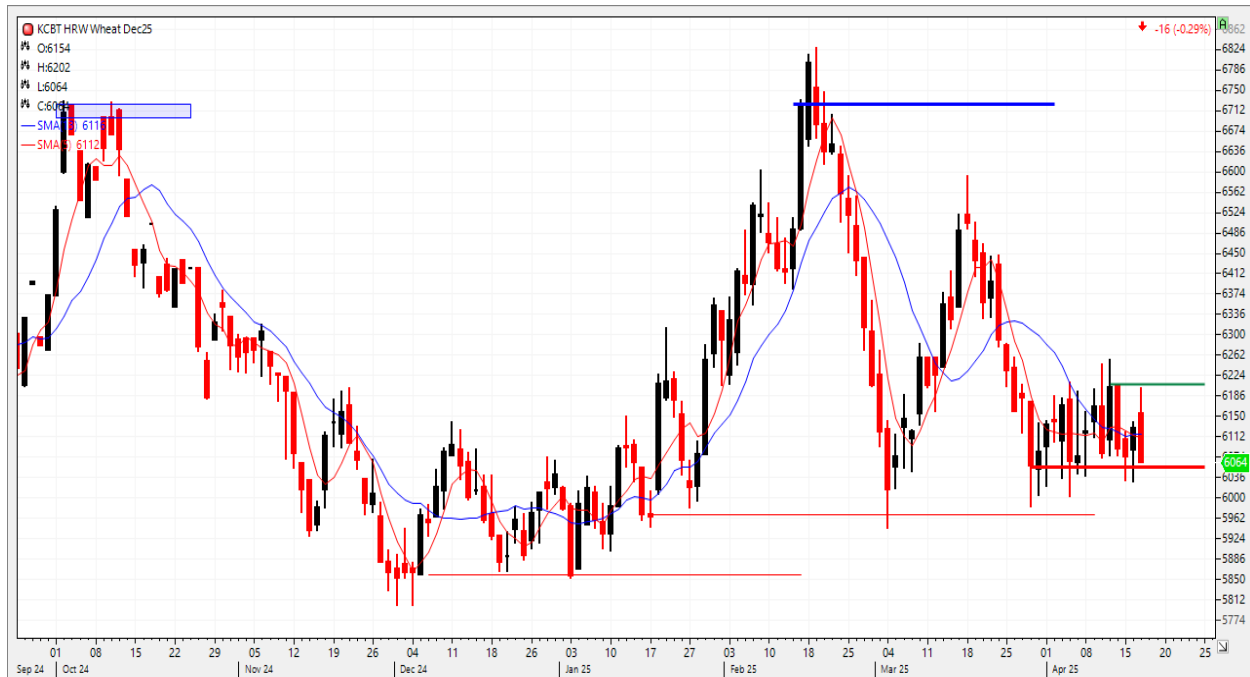
Grain markets eased back last week, although crude oil bounced a bit:

	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
04/18	\$5.58	\$6.08	\$4.82	\$4.66	\$5.49	\$6.06	\$10.37	\$10.33	\$64.68	\$5313
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

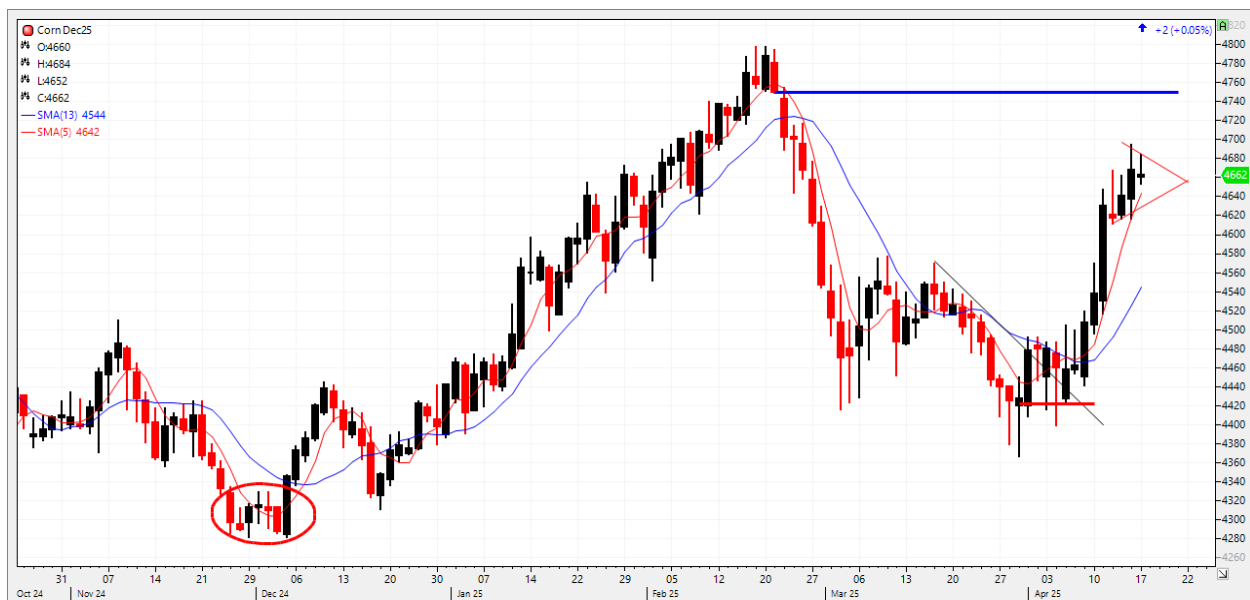
IF the Easter Bunny stayed dry, the forecast says he has another shot coming this week:



This is KC Dec wheat. It's an easy chart to interpret...**if** we received some rain, and **if** it's highly likely we will get a couple more rains, then the **Red line**, which is a triple bottom, with weekly closes at \$6.08, \$6.07 and \$6.06...**will fail**, and **we'll** go **probe for new contract lows**. IF the rains didn't show, or possibly easing tariff fears... will get KC Dec wheat up thru the Green line (4-week Closing high):



Dec corn, is showing a Bull Flag. It points higher:



BUT KEEP IN MIND, IF the bull flag fails, it will be a strong sell signal.

New-crop Nov Beans have THE MOST TO GAIN if there is any relaxation of the trade war with China. Nov beans closed on their 4-week Closing high, and IF the rumors have any legs, we'll see a gap higher Sunday night, and as David Essex asked back in 1973's "Rock On" "And where do we go from here? Which is the way that's clear?"



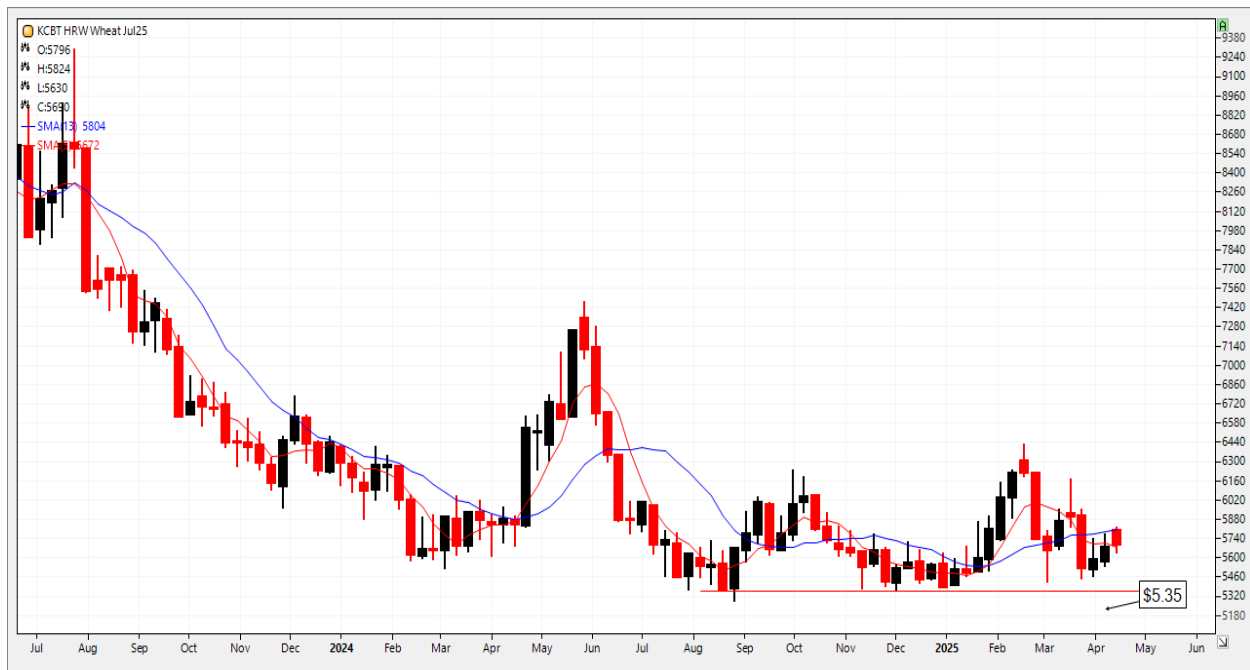
hah! That's an easy question to answer. IF those rumors are true, it's Hello New Blue Line time.

The updated Export Pace scorecard looks really good for corn, and importantly corn export Sales were 61.5 mil bu. Soybeans export sales were 20.4 mil bu. Wheat sales are struggling, less than 3 mil bu! Yikes. Milo has struggled all year.

WEEK ENDED (04/11/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	72.0	1476.8	243	1720	2,550	830	21	39.5
Soybeans	20.1	1547.3	52	1599	1,825	226	21	10.8
All wheat	22.2	672.2	19	691	820	129	08	16.1
Milo	0.9	63.8	5	69	100	31	21	1.5
LAST update								
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	32	22	1.5

Of the charts we looked at, wheat looks the most vulnerable, and the puny weekly export sales reinforce that statement. Since I rarely sell more than 50% of my expected production ahead of time, and I've only sold half of that...I'm feeling undersold. I mentioned the Red line is a triple bottom, and as triple bottoms "never" hold, I expect a run to \$5.85. So I'm asking if there is downside below that \$5.85, and if so, then maybe could increase the to-arrive sales to the 50% level...

A long-term weekly KC chart suggests \$5.35 isn't out of the question:

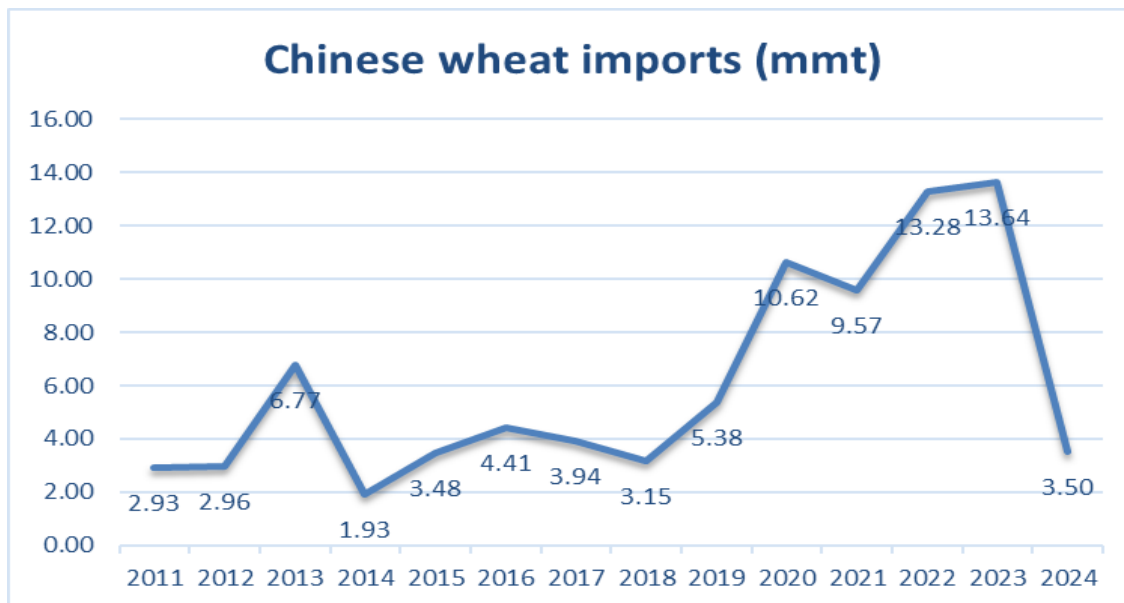


and IF THAT \$5.35 caves in, then omega, yucky...and...I admit I'm more than a little nervous about that weather forecast map on page 2.

World-wide wheat production will easily increase in Europe, as last year's wheat crop over there was down 14 million tonnes from the previous 2 years. Russia has been dry BUT seems to have survived better than any "worse-case" scenarios expected. This Indianexpress article quotes the Russian Ag Prime Minister as saying "90% of the winter crops are in good or satisfactory condition"...<https://indianexpress.com/article/news-today/russia-pm-90-of-winter-crops-in-good-or-satisfactory-condition-9951903/>

And speaking of India...Reuters says India's first month of new-crop wheat purchases have been very strong...<https://www.reuters.com/markets/commodities/indias-wheat-stocks-highest-3-years-rice-hits-record-2025-04-16/>

We don't know how North American spring wheat will do, or Australia, of course, but if Russia not going to burn up and India is not going to need big wheat imports, combined with that lack of Chinese wheat imports we looked at last week...



One has to face the possibility of significantly lower wheat prices. SO...I will be using a sell-stop on a weekly close in KC Dec below \$\$6.05 25% of my expected wheat production.

If it gets triggered this week, I'll still have half the crop to deal with.

USA Texas Gulf to-arrive HRW posted bids were unchanged last week:

GULF date	12 pro	11's	diff
4/18/2025	100	95	5
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 were unchanged, with one big Terminal up a nickel on the low end:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
04/18	\$4.53-\$4.78	\$4.78	\$4.48-\$4.58	\$4.38-\$4.53	\$4.83-\$5.38
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
04/18 (K)	-105, -80	-80	-110, -100	-120, -105	-75, -20
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	
04/18(K)	-60	-40, -20	-65, -28	-65	
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	

I hope my sell-stop doesn't get hit, although if it does, it will be because we're getting good rains. I'll take more bushels over a little higher price any day.

Have a good week. Stay safe. Slow Down!