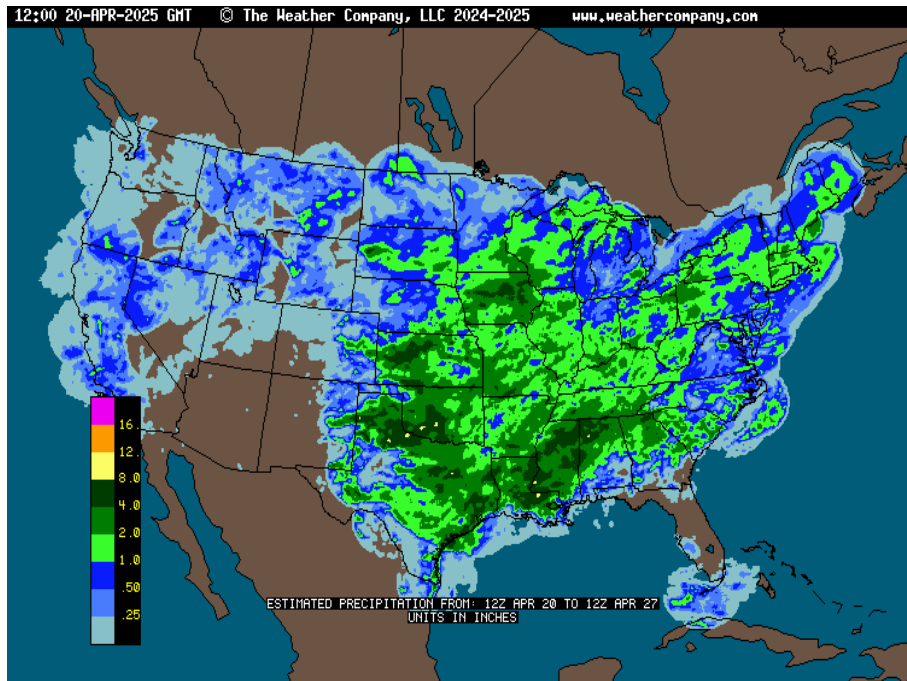


Hello Colorado Wheat.

How did the NFL draft become such a big deal that I can feel reasonably well leading off with this news? Cleveland Browns selected a third QB in this year's draft, with their 582nd pick. He told 'em "back in '82 he could throw a pigskin a quarter mile."

Other than that... last week's moisture was pretty good for much of the HRW country...



*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***

And thus my sell-stop in KC Dec wheat was hit and I sold some more new-crop wheat. The 11-week Closing Table shows the July's as top-step, which is fine as all K/N (May/July) calendar spreads in wheat, corn and beans are in a carrying charge market, not showing any dramatic immediate inverses.

KC wheat posted new 11-week Closing Lows, and besides being Red, these are new contract lows. Chgo wheat did not set a new Red number, although I think it's coming. I think new-crop corn is in the same boat.

New-crop soybeans MIGHT be in a different situation, as reduced USA soybean acres are setting the stage, and...possibly, maybe...the USA and China are relaxing the Trade War rhetoric. IF so, beans could easily go test the old Blue numbers. We'll see.

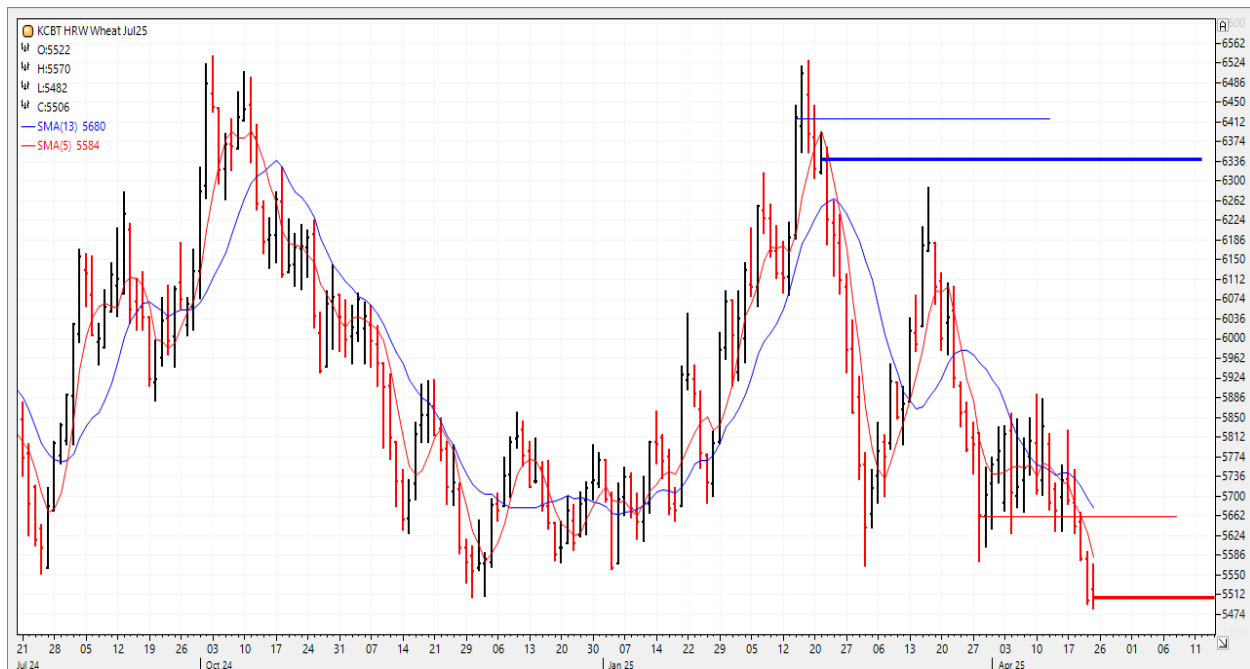
Crude oil and the stock market are acting a LOT like soybeans. Is the Trade War over? Or just taking a break? I'm not ready to plow back into that stock market yet. Like John Hiatt sang on his great tune "Circle Back" from his 2003 album "Beneath This Gruff Exterior"... "it takes a lot of ground for me to change my mind".

	KC N HRW	DEC 25 HRW	July CORN	DEC 25 CORN	Chgo N wheat	Springs JULY	July'25 BEANS	NOV BEANS	Crude oil	S&P (M)
CLOSE	KWN25	KWZ25	CN25	CZ25	WN25	MWN25	SN25	SX25	CRD24	ES24
04/25	\$5.51	\$6.90	\$4.86	\$4.56	\$5.45	\$6.06	\$10.59	\$10.35	\$63.02	\$5550
04/18	\$5.70	\$6.08	\$4.90	\$4.66	\$5.62	\$6.19	\$10.48	\$10.33	\$64.68	\$5313
04/11	\$5.83	\$6.21	\$4.97	\$4.64	\$5.70	\$6.29	\$10.53	\$10.26	\$61.50	\$5391
04/04	\$5.70	\$6.07	\$4.67	\$4.47	\$5.43	\$6.00	\$9.93	\$9.84	\$61.99	\$5110
03/28	\$5.66	\$6.06	\$4.60	\$4.43	\$5.43	\$5.97	\$10.37	\$10.29	\$69.36	\$5623
03/21	\$6.04	\$6.39	\$4.72	\$4.51	\$5.75	\$6.21	\$10.22	\$10.08	\$68.28	\$5718
03/14	\$5.99	\$6.32	\$4.68	\$4.51	\$5.73	\$6.17	\$10.30	\$10.18	\$67.18	\$5640
03/07	\$5.77	\$6.12	\$4.76	\$4.54	\$5.66	\$6.06	\$10.39	\$10.26	\$67.04	\$5776
02/28	\$5.86	\$6.21	\$4.76	\$4.55	\$5.69	\$6.11	\$10.40	\$10.30	\$69.76	\$5963
02/21	\$6.34	\$6.65	\$5.10	\$4.75	\$6.17	\$6.60	\$10.73	\$10.60	\$70.40	\$6029
02/14	\$6.43	\$6.72	\$5.11	\$4.73	\$6.25	\$6.62	\$10.68	\$10.52	\$70.38	\$6132

Anyway...here's the **E-mini S&P 500 updated chart**. Friday's close (Green line) is a 4-week Closing High. Prices remain below the 200-day (40-week) moving average. When that changes, I'll be more likely to change my mind.

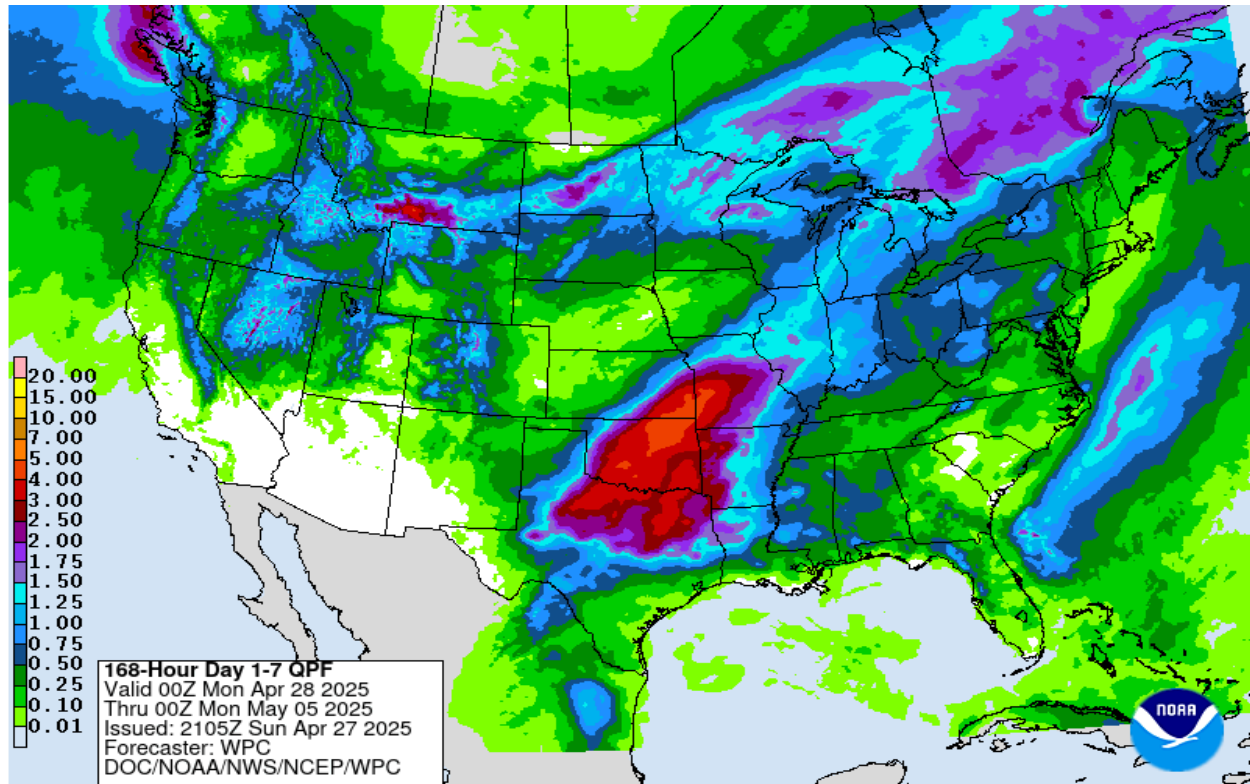


Looking at wheat...KC July's Friday close, a new Red line, is almost a dollar (92c...) off the old 11-week High Blue line at \$6.43, which will roll off the table this week, so this chart shows the new Blue line at \$6.34. This has been a fast and hard drop, which...unfortunately, may not be over, as there nothing even remotely resembles a buy signal...**KC July wheat:**

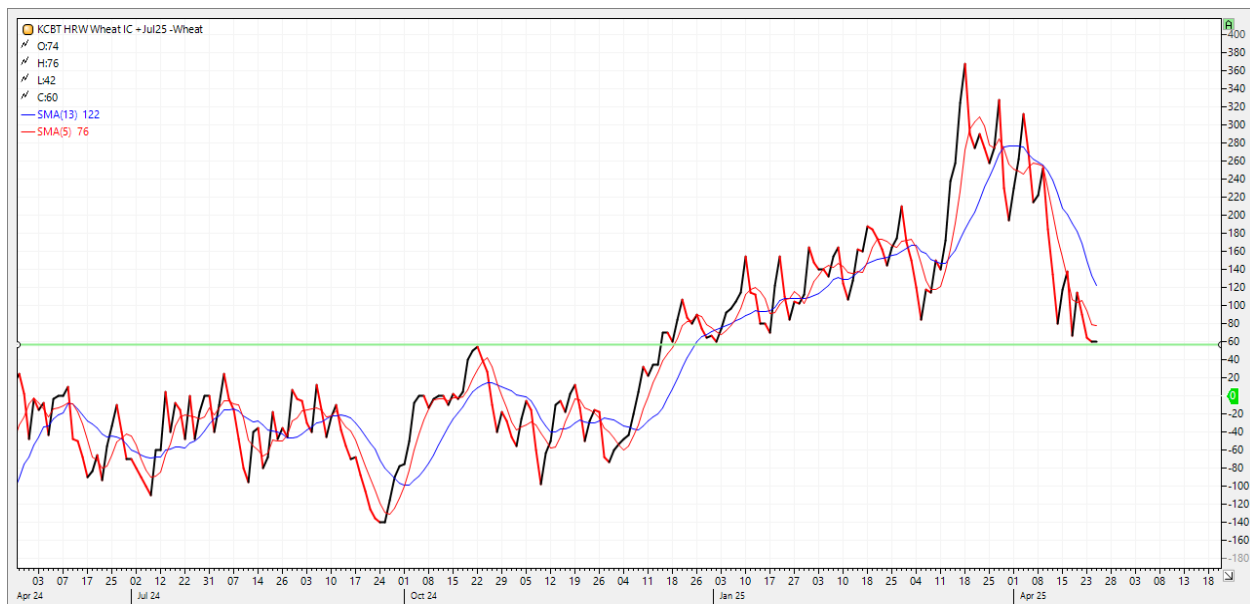


And fundamentally, “rain makes grain” should never be ignored. The forecast still looks damp. If that Red Blob was centered over Guymon, OK instead of Enid, OK, I’m not sure KC HRW futures would ever come up for air, so we’ll see. This forecast suggests MT and ND

spring wheat country gets wet, although it's way too early to worry about any planting delay.



I think KC has been whacked relatively a little too hard. This is **KC July – Chgo July**, testing to see if support exists at about a 6c premium, and then also a little lower at even money:



One of the reasons I'd try a little "buy KC, Sell Chgo" is this chart of Chgo July shows it closed at \$5.45, 2c above a key double-bottom of support at \$5.43, and I think big sell-stops lurk, somewhere below that Red line, which I think will get triggered this week, and

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Chgo will lose relatively to KC...**Chgo July wheat** here:

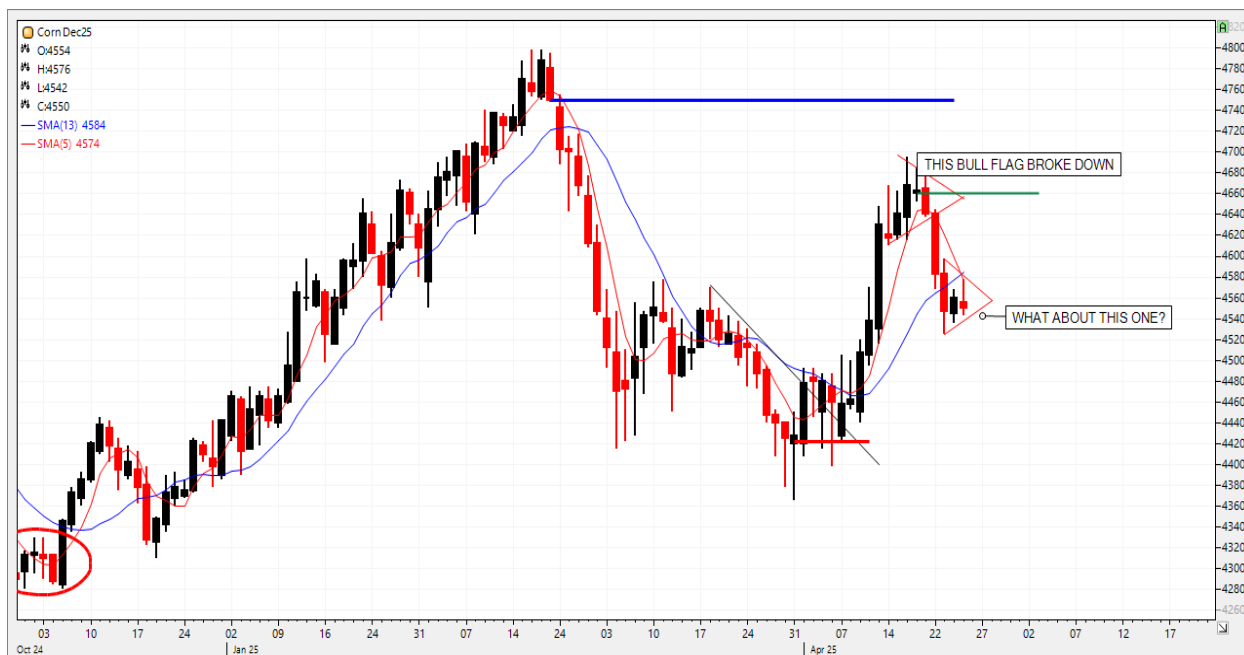


But until we really think Dec corn has quit going lower, I'd be careful about buying wheat.

The problem is...the Dec corn chart doesn't look as bearish as it "should", which makes me wonder ...am I being obtuse?

This is Dec corn, and we know everyone knows, the USA is going to plant a billion acres. In 2 weeks, that Blue Line will roll off the table (and chart) and the current green line (4 week Closing High, set 4/18) could become the new Blue line. That Green line was from a Bull Flag that broke down (strong sell signal), and last week's action formed another flag.

Which way will this one move? So far, the Red line at \$4.43 holds. And so far, corn planting progress mirrors last year. **Dec corn** here:



The Export Pace for corn was a little slower last week, by 5 million bu, and the corn export sales were 45.3 mil bu, which was 16 mil bu less than the previous week, but we'll need to see more data before we can say we're truly concerned. Same thing for soybeans.

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	67.0	1543.9	243	1787	2,550	763	20	38.2
Soybeans	20.2	1567.9	52	1620	1,825	205	20	10.3
All wheat	18.7	691.2	19	710	820	110	07	15.7
Milo	0.0	63.8	5	69	100	31	20	1.6
LAST update								
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

Wheat sales were negative, although new-crop wheat sales of almost 14 mil bu were not a complete disaster.

Anyway...finishing corn...I still think corn is headed significantly lower, but the market says it wants to see how planting and emerging goes.

I'm still sitting on half of my old-crop beans. This July chart shows last week closed on a 4-week Closing High Green line, but it's starting to feel like I'm pushing a rope.

The other side is...China hasn't came out and said they will buy no more USA beans ever again. So...we'll sit on those unsold beans a bit. **July beans** here:

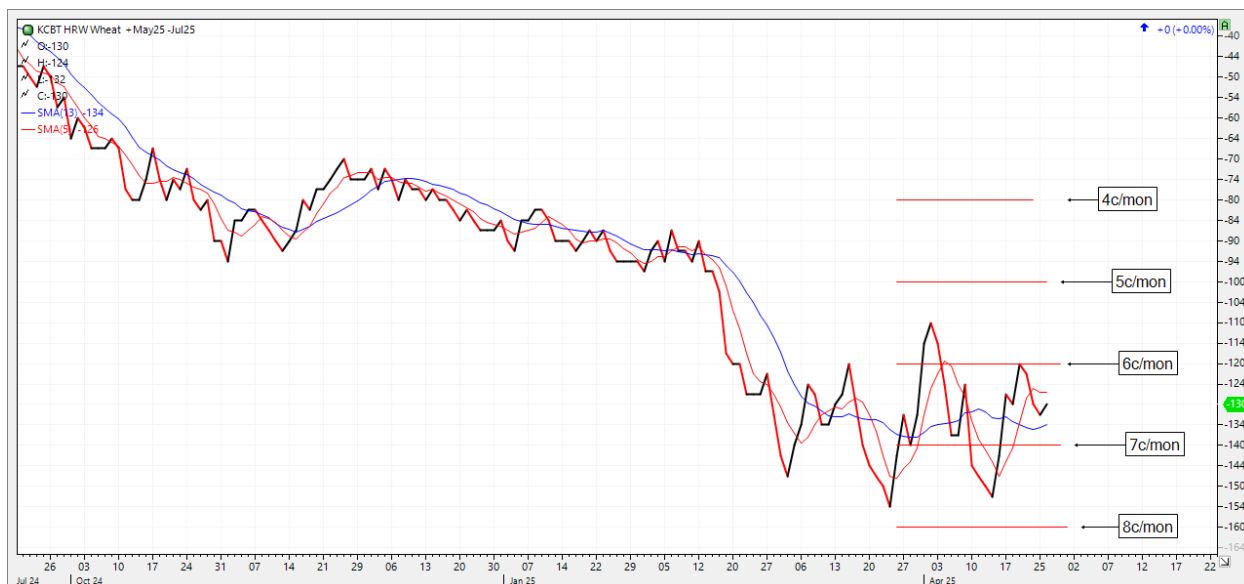


Switching gears...Posted to-arrive TX Gulf HRW bids are now bid basis the July, and thus that bid for 12 protein is up 15c! 11's are up about 6c.

This is an interesting development.

GULF date	12 pro	11's	diff	
4/25/2025	102	87	15	N
4/18/2025	100	95	5	K
4/11/2025	100	95	5	
4/4/2025	110	110	0	
3/28/2025	110	110	0	

We're NOT seeing those better Gulf bids affect the **KC K/N** calendar spread (yet?)...



These posted basis bids in the country are still basis the May (K), mainly unchanged, but did move a little irregularly:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
04/25	\$4.33-\$4.58	\$4.58	\$4.23-\$4.33	\$4.13-\$4.36	\$4.63-\$5.18
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
04/25 (K)	-105, -80	-80	-115, -105	-125, -102	-75, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
04/25(K)	-60	-40, -20	-65, -26	-65	
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	

If that Gulf strength persists into the new crop, then the country would probably tend to

firm up a little. If nothing else, it puts the USA domestic miller on notice that he needs to be paying attention.

In world wheat news...

This is a couple weeks old, but Turkey did have a nasty freeze...

<https://www.argusmedia.com/en/news-and-insights/latest-market-news/2678346-frost-spells-may-affect-turkey-s-wheat-production>

India says they will not export any wheat, but instead build stocks this year, with their big harvest. <https://www.thehindubusinessline.com/economy/agri-business/india-to-not-allow-wheat-export-even-if-govt-procurement-exceeds-target/article69497759.ece>

Which may be interesting, as Pakistan is having trouble with dry weather, and expects lower wheat production again... <https://propakistani.pk/2025/04/25/govt-misses-wheat-production-target-for-rabi-season-2024-25/> and with Pakistan almost at war with India over a recent terrorist attack, it seems to me that India is saying they are not going to sell wheat to Pakistan. It probably doesn't matter, as The Black Sea wheat crop doesn't appear to be a disaster.

Anyway...early Sunday action is quietly lower, with KC wheat down maybe a nickel and corn down a couple. The KC/Chgo wheat spread traded inside of 2c but firmed to +4. I'm gonna try to buy some at +2.

Have a good week. Stay Safe. Slow Down!