

Hello Colorado Wheat.

We're all familiar with Stephen Stills' classic "For What It's Worth (Hey Children, What's That Sound...)" released by Buffalo Springfield in March 1967. It goes..."there's something going on. What it is, ain't exactly clear..." (One of my favorite covers of that great tune was by Opossum and The Woodland Creature on a Feb.19,1978 The Muppets Show, episode 2.21. The little marsupial flat out nails it.)

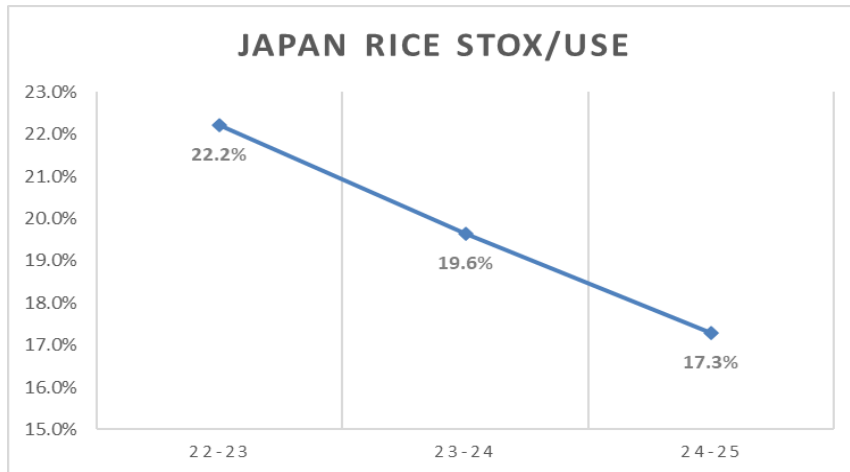
ANYWAY...the Possum wasn't singing about the KC wheat market, as KC's Hard Red Winter Wheat prices remain clearly entrenched in a Bear Market and we'll see it posted a new 11-Week Closing Low. Nor do I think he was singing about corn prices, as KC wheat and corn prices are locked in a Race to the Bottom.

I saw a headline about a "Rice crisis forces drastic moves in Japan" from a Washington Post story, behind a paywall, but this JapanTimes article is just as good, and while I HOPED that a rice crisis would give a hopeful reason for a wheat rally, but spoiler alert!!...I don't think so, just yet. Maybe if China stays really dry...

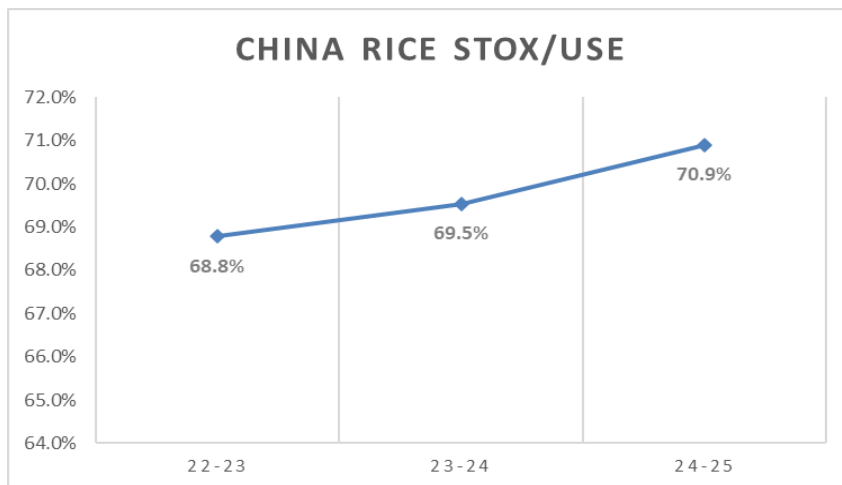
<https://www.japantimes.co.jp/news/2025/05/04/japan/rice-shortage-high-prices/>

*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***

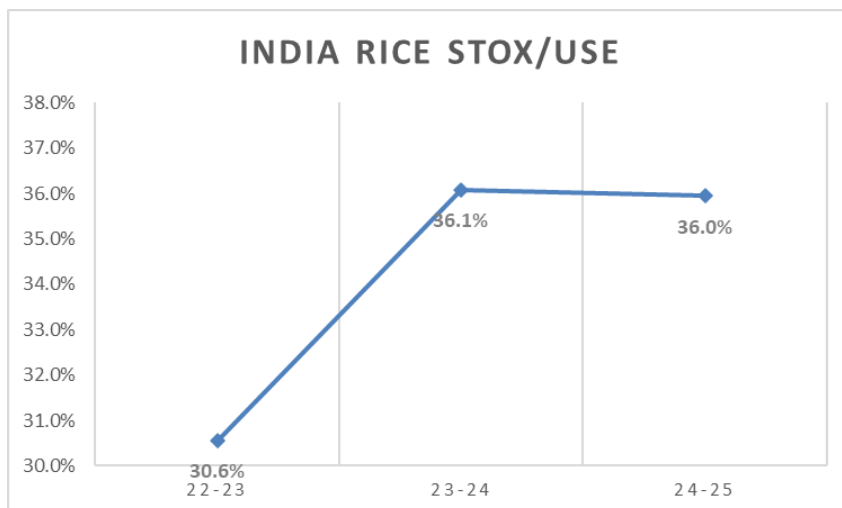
Yes, Japan's rice is expensive, and yes, Japan will have to import some rice.



If China had to import rice, then we could get serious about the word “crisis”.



And right now, India, the world's largest rice exporter...has plenty.



China is on the dry side, which ONE DAY MAY BE HUGE HEADLINES...but not right now, we're seeing some scattered showers in the North China Plains:



The much anticipated MAY WASDE comes out May 12, a week from today. We'll see the first looks at official USA wheat, corn and soybeans balance sheets, and also for the World. Maybe we'll remember to look at the rice numbers next week.

One think we know we'll look at is Winter Wheat Production. We'll get more data tomorrow, but right now, the HRW crop **compared to last year**...looks much better in Kansas and Montana, but much worse in Nebraska and South Dakota. Colorado looks about the same.

Winter Wheat conditions good +excellent total % week ended						
	4/6/2025	4/13/2025	4/20/2025	4/27/2025	5/4/2025	
KS	51	43	41	47		
CO	63	57	56	48		
NE	37	30	30	33		
OK	42	44	39	44		
TX	26	23	27	31		
SD	18	22	14	17		
MT	59	59	65	70		
HRW average	42.3	39.7	38.9	41.4	#DIV/0!	
national	48	47	45	49	50	
Winter Wheat conditions good +excellent total % week ended	3/31/2024	4/7/2024	4/14/2024	4/21/2024	4/28/2024	5/5/2024
KS	48	49	43	36	31	32
CO	58	53	53	51	46	45
NE	65	68	70	68	63	67
OK	73	68	60	49	46	52
TX	44	44	48	46	48	48
SD	47	60	57	63	67	69
MT	57	63	56	52	43	37
HRW average	56.0	57.9	55.3	52.1	49.1	50.0
national	56	56	55	50	49	50

The week ended reflecting better HRW conditions, with KC down a dime and posting a new Red number and that's after a 14c bounce Friday!... Old-crop corn lost 17c. Somewhat surprising, at least to me, is Chgo wheat did not crater, now showing 4 weeks of lows that refuse to break. Quite interesting. Spring wheat was up a nickel; there were some shenanigans and what appears to be a big error by a Big Short overstaying his hand (I count maybe they dropped about \$9 million!) November beans are bouncing up into Blue number resistance due to the old blue numbers rolling off the table; kinda makes me think soybeans are getting ready to move. How about Crude Oil plunging again?, and early Sunday night showed a Gap Lower !...and the stock market is now 600 points up from the 11-Week Closing Low, although I admit Warren Buffett announcing his retirement (yikes!) seems like a bearish input to me, and he's still sitting on a gigantic pile of cash...

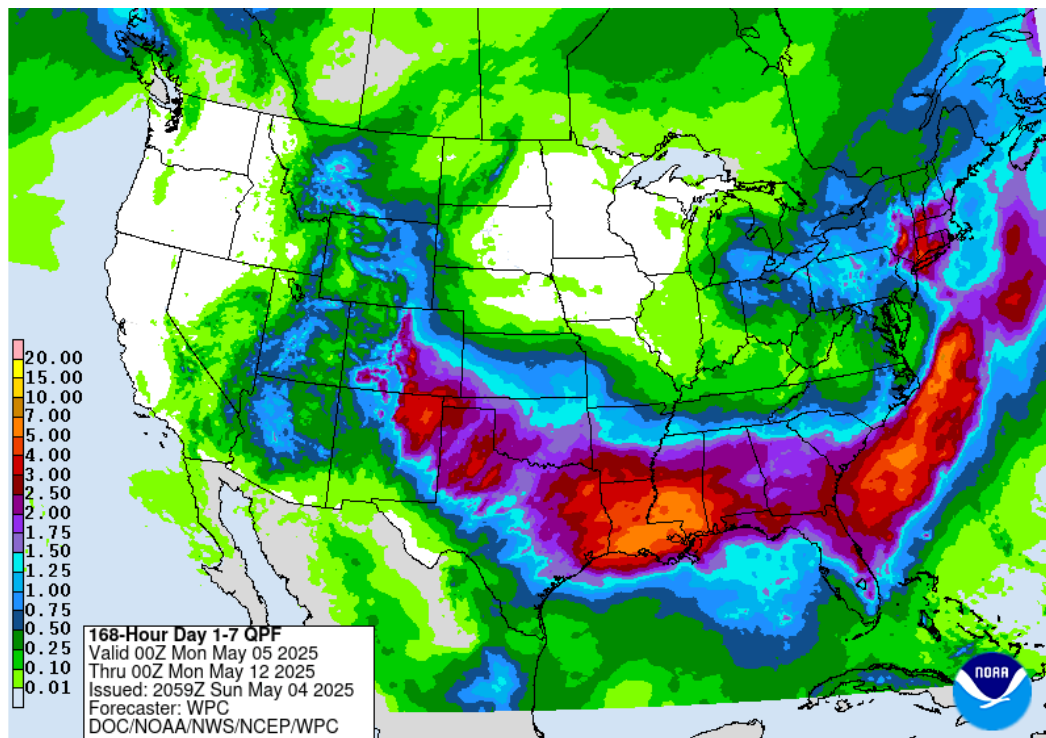
<https://www.thestreet.com/investing/warren-buffett-sends-strong-message-on-stock-market-drop>

	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
05/02	\$5.41	\$5.79	\$4.69	\$4.50	\$5.43	\$6.11	\$10.58	\$10.30	\$58.29	\$5709
04/25	\$5.51	\$5.90	\$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

MIAX July spring wheat is now 70c over KC July wheat...partly as a result of that error I mentioned, which reinforced the idea that spring wheat needs to flow into The States From Canada...



And the weather, whether everyone is actually getting it is always debatable...BUT I'm pretty sure some guys in HRW country this week are going to get very wet, while some guys in spring wheat country...get nothing:



KCBT HRW Wheat IC + Jul25 -Com

- O:752
- H:770
- L:742
- C:756
- SMA(13) 694
- SMA(5) 640

↑ 34 (+4.84%)

756

Jan 25 Apr 25

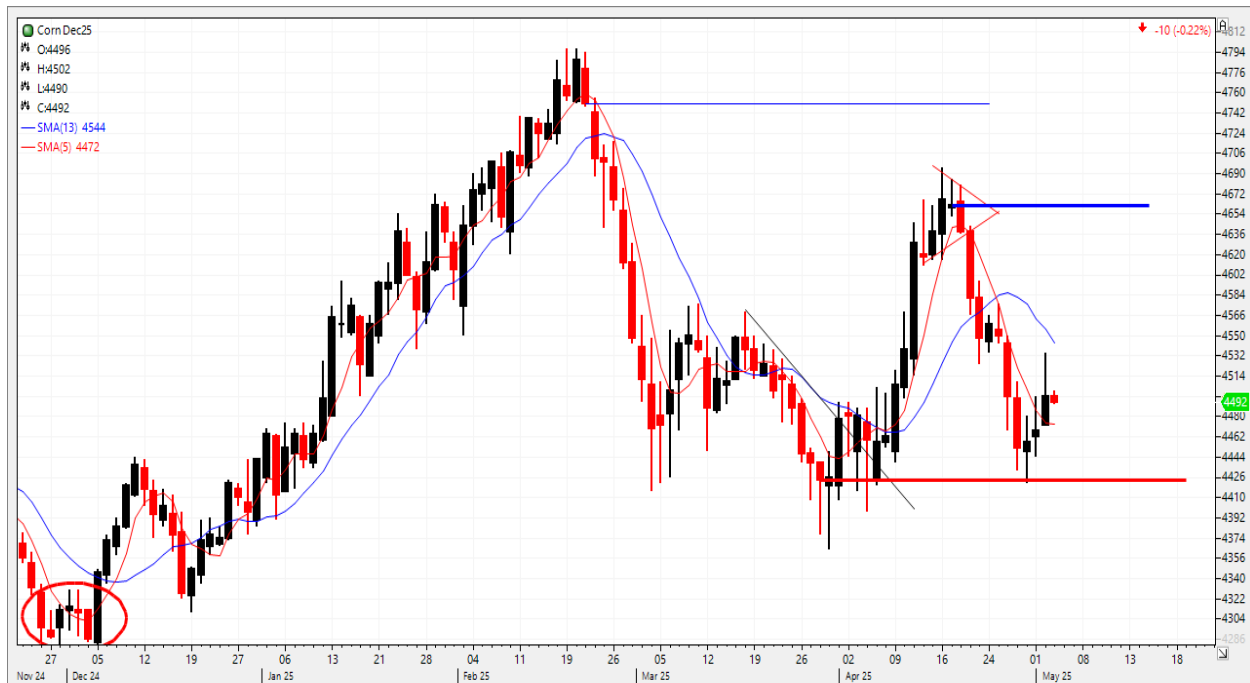
So this is KC July, which is currently everyone's favorite Dog; intra-week spike lows were posted about 20c lower. This chart shows the new lower Red Line due to price, and a new lower Blue line, due to dates rolling off the table.



This is the weekly continuous KC wheat chart; I can't get excited about owning it until it gets above the 40-week Moving Average



Dec corn chart, also showing a lower Blue line due to dates rolling off the 11-week Closing Table. The USDA's views on next year's USA corn exports will be quite interesting.

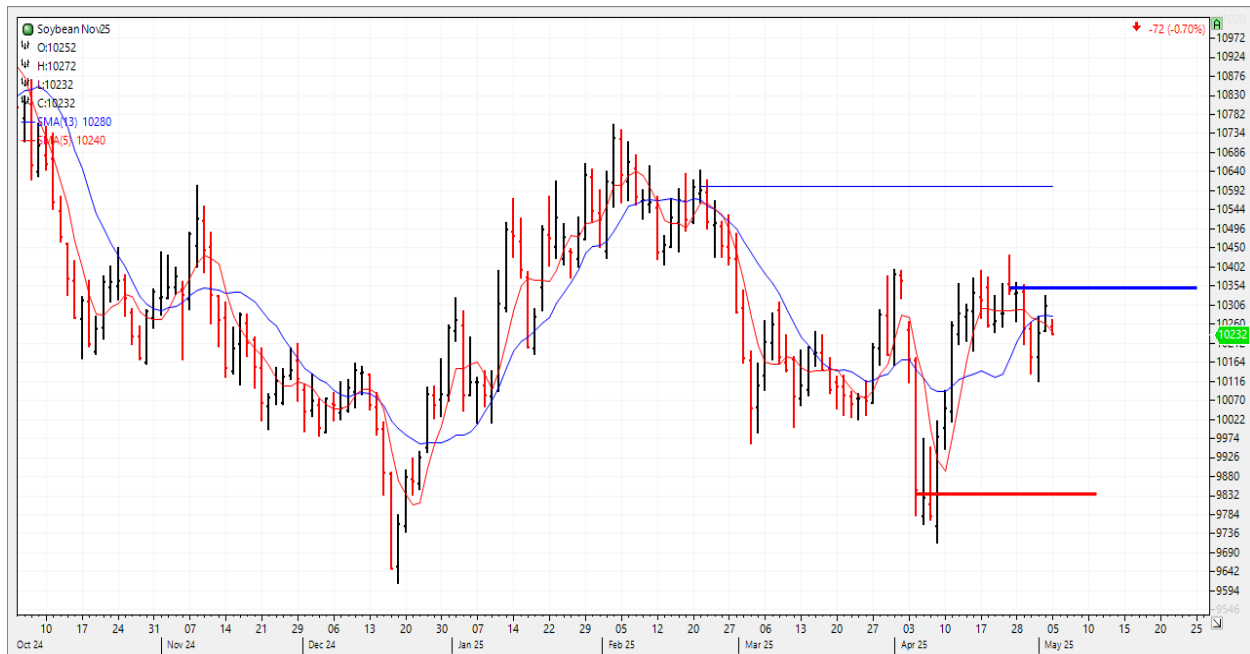


These corn exports are great, and they happened without China, which makes you wonder what if China needs corn one day, and also, makes me very glad we can still pound a jillion bu into Mexico.

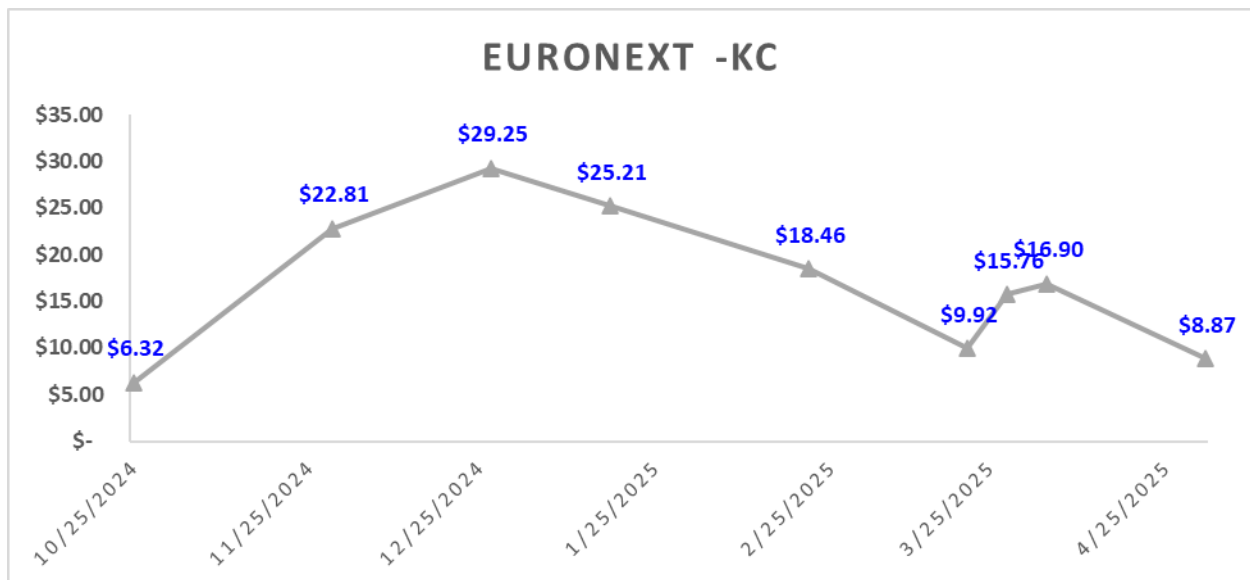
WEEK ENDED (04/24/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	65.1	1609.9	243	1853	2,550	697	19	36.7
Soybeans	16.1	1584.3	52	1636	1,825	189	19	9.9
All wheat	23.8	715.0	19	734	820	86	06	14.3
Milo	0.09	64.7	5	70	100	30	19	1.6
LAST update								
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

We're gonna need a big USA corn export forecast from the USDA, as we have to expect USA corn production to initially be forecast about 900 mil more than last year.

Here's Nov beans, with the Blue Line MUCH closer to the action after the old one rolled off the table:



Finishing wheat, even though I complain KC is too cheap vs spring wheat, or too cheap vs Chgo wheat futures, it's actually NOT very cheap compared to The Matif (euronext), which in my opinion, points out that the Russian wheat crop is not a disaster, and also, the French crop is much better than last year.



Posted Gulf bids changed a little:

GULF date	12 pro	11's	diff
5/2/2025	100	95	5
4/25/2025	102	87	15 N
4/18/2025	100	95	5 K
4/11/2025	100	95	5

And these **posted basis bids in the country are all stronger**, although a bit irregular as some rolled to the July from the May at even money, when in reality, it was a 13c discount. (Which the Gulf also did that last week.) And I mentioned wheat was cheaper than corn in several spots.

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
05/02	\$4.31-\$4.66	\$4.66	\$4.21-\$4.46	\$4.16-\$4.26	\$4.51-\$5.21
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
05/02 (N)	-110, -75	-75	-120, -95	-125, -115	-90, -20
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	
05/02 (N)	-60	-40, -20	-65, -36	-65	
04/25K)	-60	-40, -20	-65, -26	-65	
04/18K)	-60	-40, -20	-65, -28	-65	
04/11K)	-60	-40, -20	-70, -28	-65	
04/04(K)	-60	-40, -20	-70, -30	-65	

More and more news seems to confirm India had a record wheat crop...

<https://ukragroconsult.com/en/news/india-to-fulfill-wheat-procurement-plan-for-first-time-in-3-years/>

This is a fairly comprehensive article on the European wheat crop outlook, which as mentioned, is a lot better than last year's... <https://www.graincentral.com/news/eu-grain-production-set-to-bounce-back/>

This article on dry Canadian weather seems AI generated, I think...<https://cropgpt.ai/wheat-canada-weather-report-28th-april-2025> Anyway, Canada needs some rain.

Markets are quiet Sunday night, KC wheat is unchanged, but Chgo wheat and spring wheat are up a couple, and corn is down a couple. Soybeans are down about 8c...needing some Chinese biz, and the stock market is a little weaker. I could see a quiet week, leading into next Monday's reports, and then we'll see some action.

I hope we get the rains.

Have a good week. Stay Safe. Slow Down.