

Hello Colorado Wheat.

I attended the Wheat Quality Council's Wheat Tour last Tuesday night dinner in Colby, KS ...where the talk was of wheat Curl Mites. I googled Curling Mites and came up with this shot...of little Mites curling...whatever that is. Anyway...I never saw any little dudes on ice.

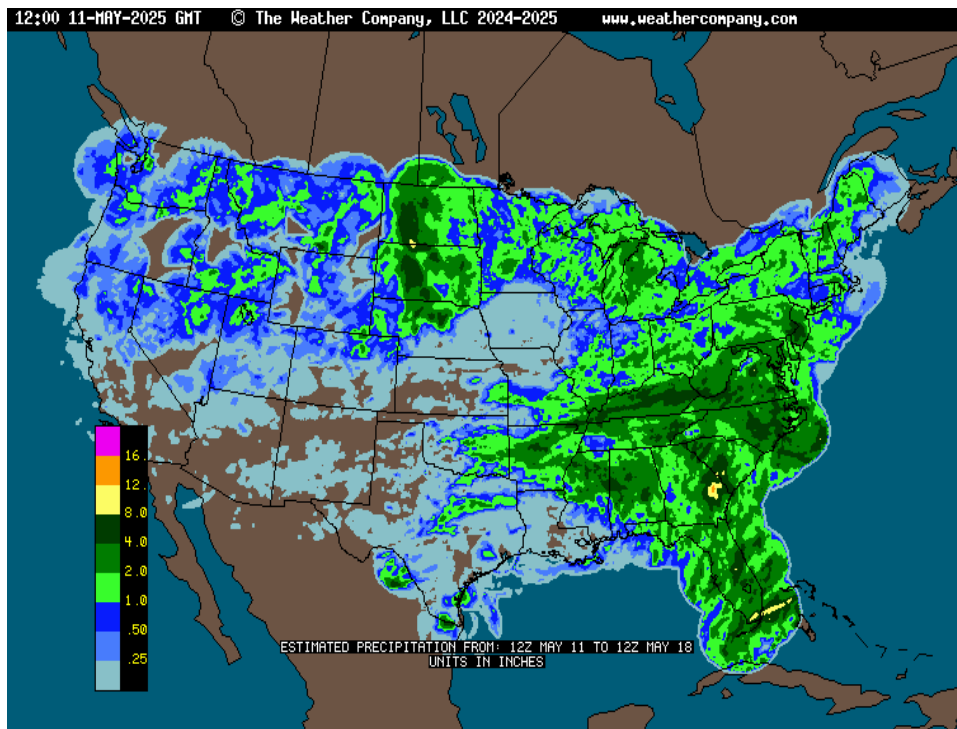
In general...the wheat looks pretty good, but...needs to finish. This table shows the current wheat Crop Condition for last week, and then also the same week in 2021 (crop year '21/22) which was a similar year, at this time. You can see the winter wheat yield and production estimates IMPROVED that year as the season developed in KS, CO and NE, BUT GOT MUCH WORSE in MT and WA.

| | 5/11/2025 | NASS May | SGAS final | May | | 5/10/2021 | NASS May | SGAS final | May | final |
|-----|--------------------|----------|------------|------------|--|--------------------|----------|------------|------------|------------|
| | "good or better" % | yield | yield | production | | "good or better" % | yield | yield | production | production |
| KS | 48% | 50 | | 345.0 | | 53% | 48 | 52 | 331.2 | 364.0 |
| CO | 56% | 38 | | 71.4 | | 28% | 34 | 37 | 57.8 | 69.6 |
| NE | 30% | 38 | | 32.3 | | 41% | 47 | 49 | 36.7 | 41.2 |
| MT | 83% | 45 | | 96.8 | | 49% | 49 | 31 | 80.9 | 53.6 |
| WA | 78% | 71 | | 127.8 | | 61% | 64 | 42 | 108.2 | 71.0 |
| USA | | | | 1,381.6 | | | | | 1282.9 | 1277.4 |

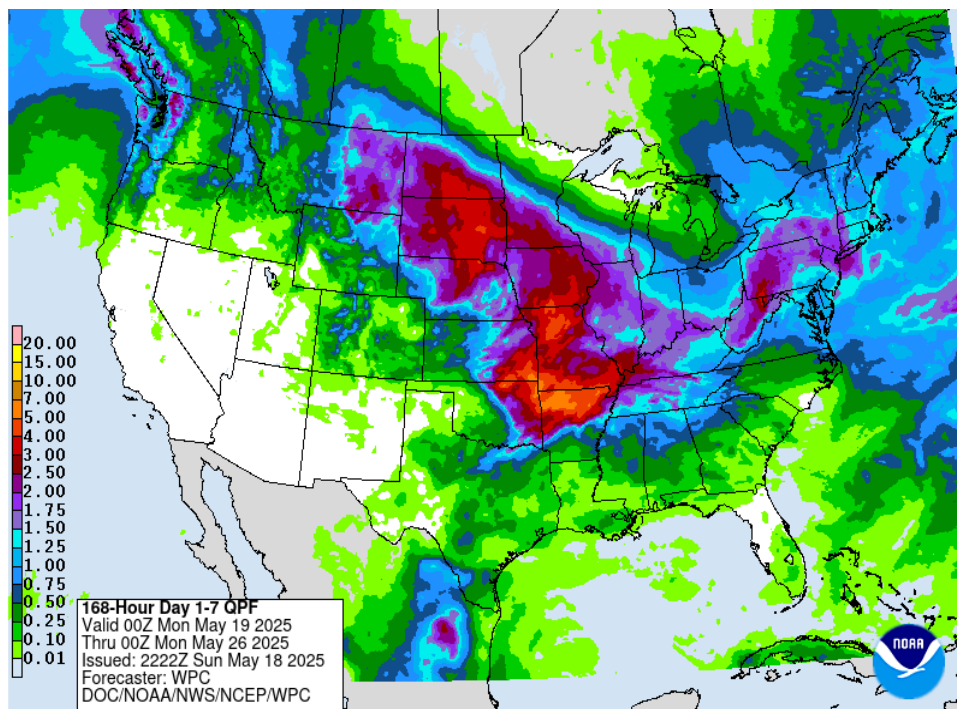
Which way from here? It depends on rain.

*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***

This was last week's precipitation. Based on this, I'd say Hard Red Winter Wheat crop conditions declined a little bit last week. Spring wheat country benefited though.



What's the forecast for this coming week? It looks pretty good for Big Corn Country, and HRW country looks pretty dry; a maybe on any rain, at best. We'll see.



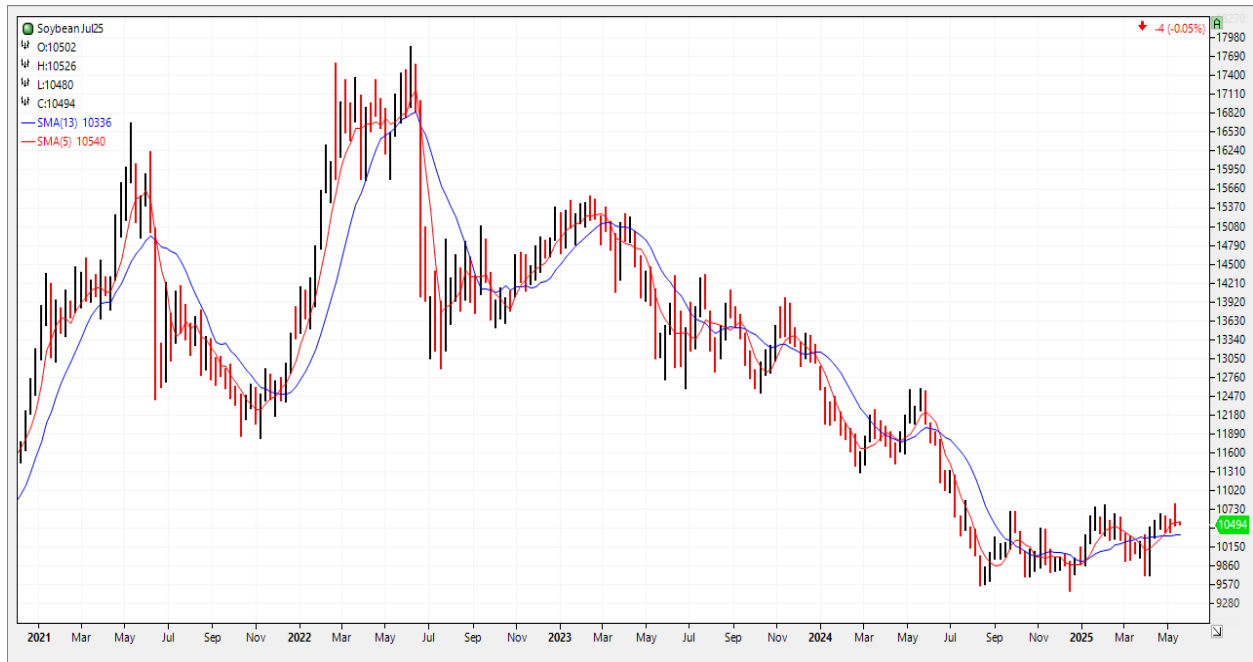
On my Tour...I did NOT see any of those little skating mites, but I did see canola as far as the eye could see (well, if you squatted down about eye level with it...) This field is just south of Quinter, KS



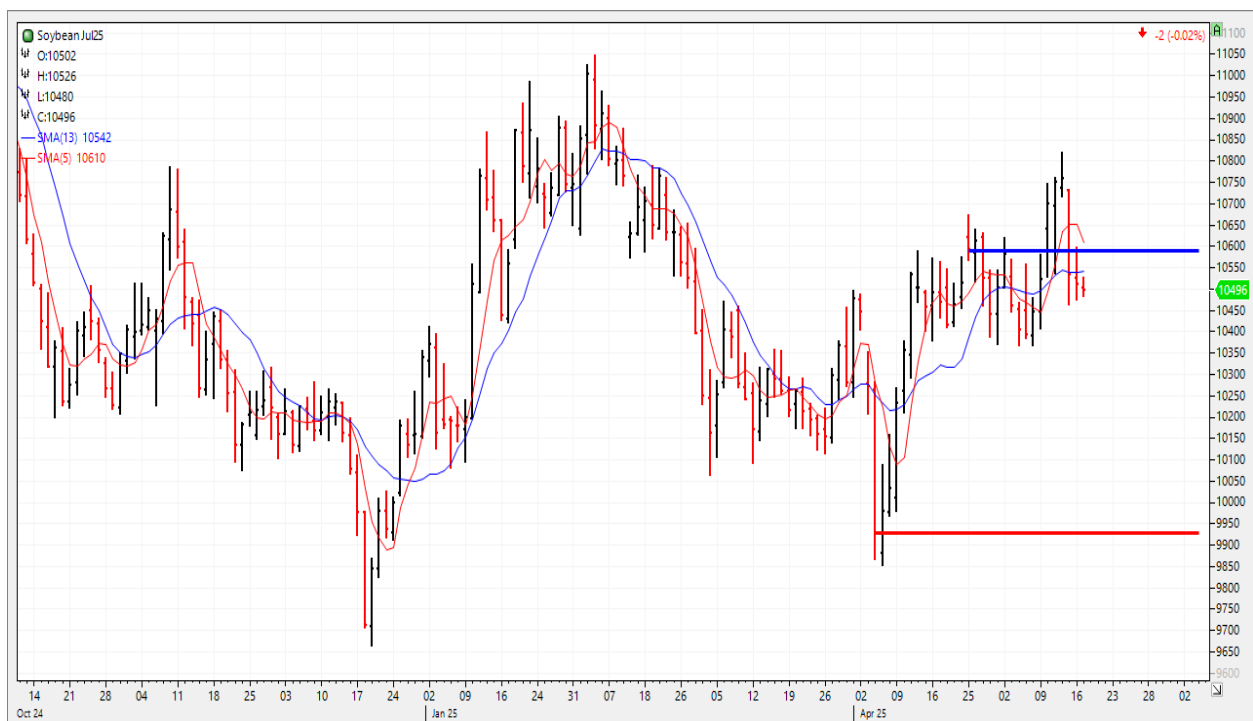
and conveniently enough...a pal sent me this article from a Hays, KS publication...it says we'll soon be swimming in the stuff. <https://hayspost.com/posts/b8f02d53-ef45-4721-9427-514fe88adc71> Another pal raises and trades canola for a living up by Winnipeg. He sent me a weekly canola price chart:



Weekly nearby soybeans...look quite a bit like that weekly canola chart.



These are July soybeans, which have flirted with the idea of posting a new Blue Line a few times, but...again failed to do so.



I'm not too sure China thinks the Tariff War is over.

The Export Pace Scorecard shows the USDA finally increased their USA soybean export forecast, and almost 12 mil bu of beans need to be loaded weekly. Last week's soybean export sales were 10.4 mil bu, and did NOT show any soybeans sold to, or loaded for...China, which in my opinion, is a concern.

The USA corn export forecast was raised another 50 mil bu, although last week's loadings dropped 15 mil bu from the previous week, but corn export sales were still strong at 66 mil bu, and no surprise, China wasn't a USA corn buyer, nor have they been all year. Wheat and milo are limping home.

| WEEK ENDED (05/08/25) | Weekly loadings | Accumulated in season (FGIS) | Estimated fudge factor | Total loaded est* | USDA projection | Amount needed | Weeks to go | Bu per week needed |
|------------------------------|-----------------|------------------------------|------------------------|-------------------|-----------------|---------------|-------------|--------------------|
| Corn | 48.2 | 1722.3 | 243 | 1965 | 2,600 | 635 | 16 | 39.7 |
| Soybeans | 15.7 | 1613.0 | 52 | 1665 | 1,850 | 185 | 16 | 11.6 |
| All wheat | 14.9 | 745.1 | 19 | 764 | 820 | 56 | 03 | 18.6 |
| Milo | 0.4 | 65.6 | 5 | 71 | 100 | 29 | 16 | 1.8 |
| | | | | | | | | |
| LAST update | | | | | | | | |
| Corn | 63.3 | 1673.7 | 243 | 1917 | 2,550 | 633 | 17 | 37.2 |
| Soybeans | 11.9 | 1596.9 | 52 | 1649 | 1,825 | 176 | 17 | 10.4 |
| All wheat | 11.4 | 726.5 | 19 | 746 | 820 | 74 | 04 | 18.5 |
| Milo | 0.4 | 65.2 | 5 | 70 | 100 | 30 | 17 | 1.8 |

Besides the new-crop Winter Wheat production estimates from NASS, and the old-crop export increases for corn and soybeans, the USDA issued their initial outlooks for new-crop wheat, corn and beans, both domestic and world-wide.

And I can't really say I saw anything very surprising, although USA milo exports increasing up to 250 mil bu compared to this year's 100 mil bu seems like a stretch.

The Brazilian new-crop soybean estimate of 175 million tonnes is...huge, but world soybean demand is up another 14 million tonnes.

World corn ending stocks are expected to decrease 10 million tonnes, even though world corn production increases 45 mil tonnes. World corn demand increases 24 mil tonnes, and China only imports an additional 2 mmt.

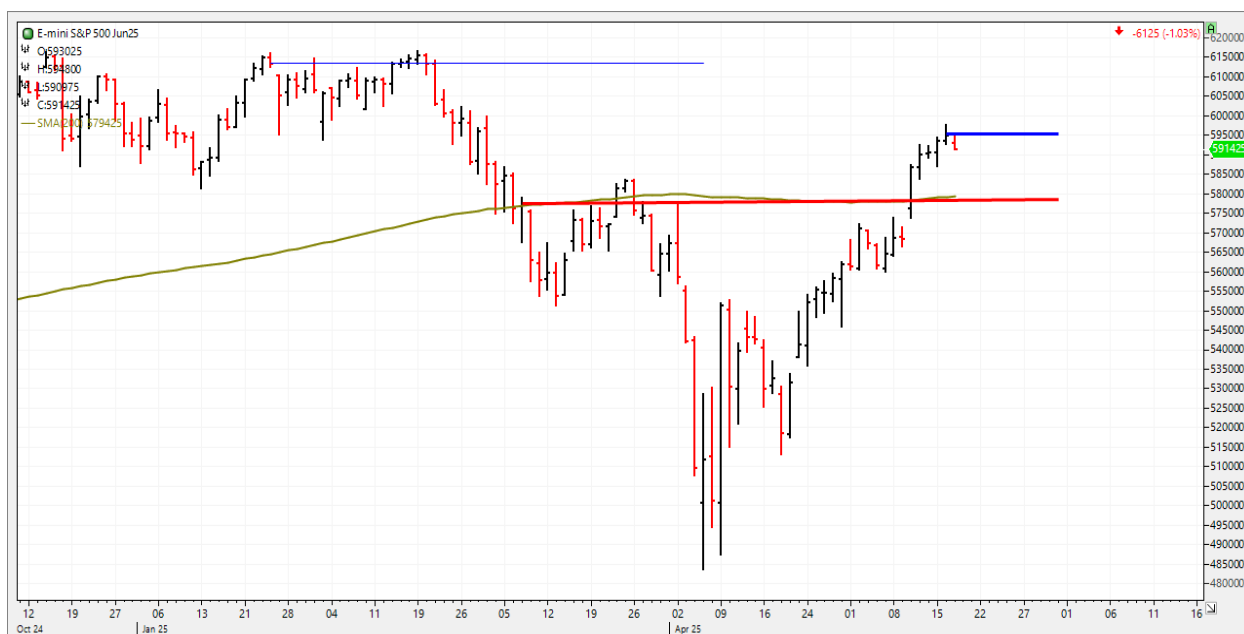
World wheat ending stocks for the new year are unchanged, as a 5 mmt world wheat production increase is offset by a 5 mmt world wheat demand increase.

There more than likely will be interesting changes as the calendar moves on, but this initial May WASDE was... uneventful.

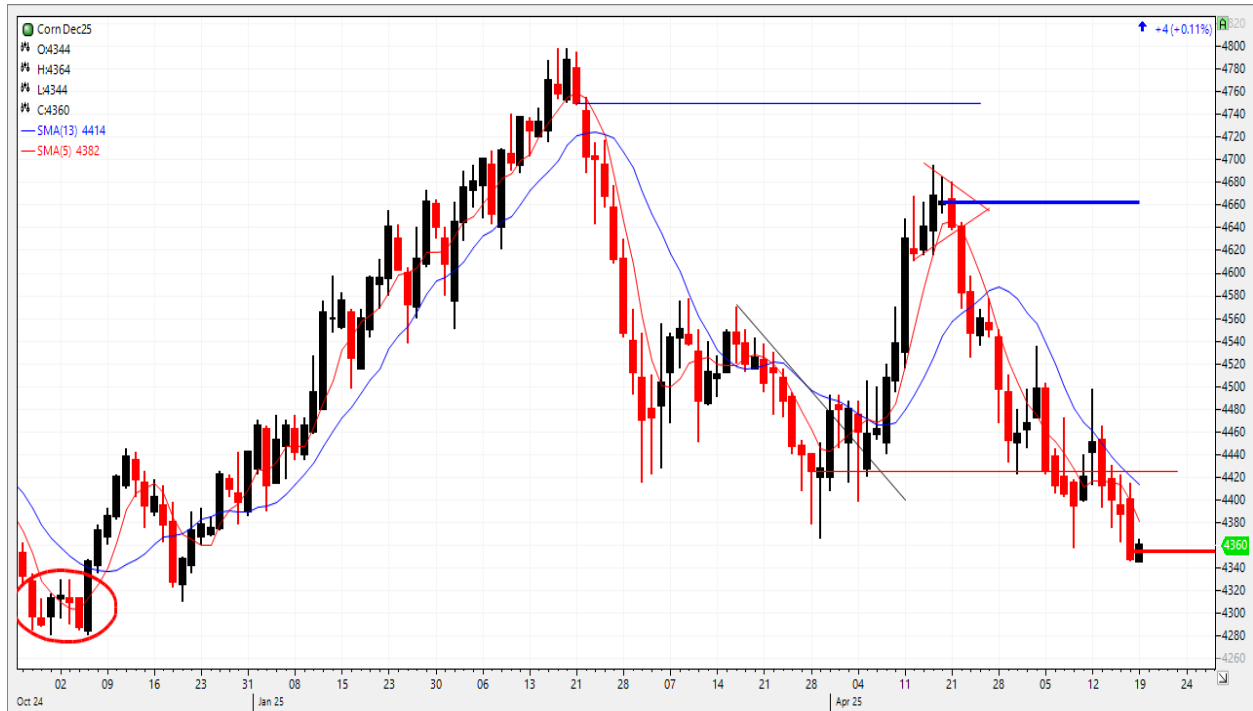
Thus the week ended like this, and the biggest mover is corn, dropping 6c, which...isn't a very big move.

| | 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 |
| 05/16 | \$5.17 | \$5.53 | \$4.44 | \$4.36 | \$5.25 | \$5.73 | \$10.50 | \$10.36 | \$61.97 | \$5976 |
| 05/09 | \$5.18 | \$5.54 | \$4.50 | \$4.42 | \$5.22 | \$5.94 | \$10.52 | \$10.31 | \$61.02 | \$5678 |
| 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 |

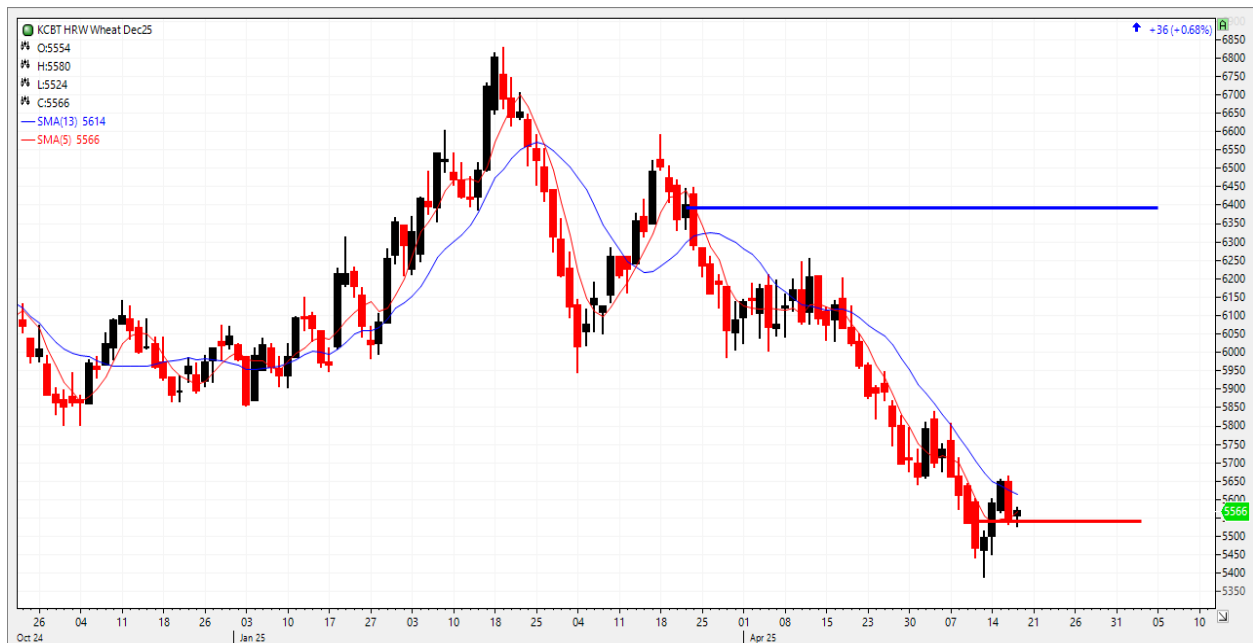
I kinda hate to bring it up, but...the stock market set a new 11-Week Closing High! And ...settled above the 200-day Moving Average, so...even though I don't trust it at all, the market is giving a BUY SIGNAL, although Sunday night early action is weaker.



Dec corn did set a conclusive new Red Line, and appears ready to challenge old spike-lows just below \$4.30, especially if the eastern Dakotas, southern Minnesota, Iowa, Illinois and Missouri get as wet as advertised.



This is KC Dec wheat. Technically that's a new Red line buy a penny or something, so we will treat it as a double-bottom, which so far early Sunday is indeed holding:



I said last week I thought wheat downside was limited, and still feel that way, although I could say the very same thing about wheat upside. The table on page 1 points out that the final USA wheat production depends on rain for the next month.

Posted Gulf bids are unchanged:

| GULF date | 12 pro | 11's | diff |
|--------------|------------|-----------|-------------|
| 5/16/2025 | 100 | 95 | 5 |
| 5/9/2025 | 100 | 95 | 5 |
| 5/2/2025 | 100 | 95 | 5 |
| 4/25/2025 | 102 | 87 | 15 N |

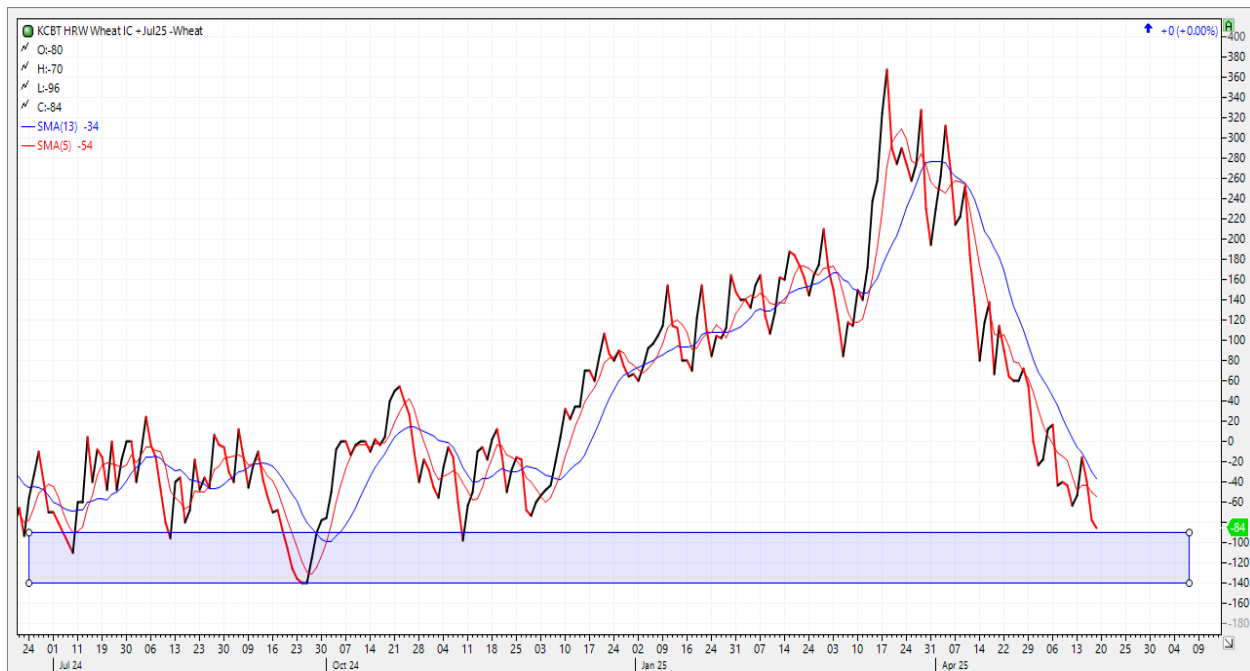
Posted basis bids in the country moved irregularly, but were stronger at some of the big Central KS Terminals:

| Date | SE Colorado | Chey. Wells | Burlington | Holyoke area | Roggen area |
|-----------|---------------|-------------|---------------|---------------|---------------|
| 05/16 | \$4.27-\$4.47 | \$4.22 | \$3.97-\$4.07 | \$3.92-\$4.07 | \$4.27-\$4.97 |
| 05/09 | \$4.08-\$4.48 | \$4.43 | \$3.98-\$4.23 | \$3.93-\$4.03 | \$4.28-\$4.98 |
| 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 |
| BASIS | SE Colorado | Chey. Wells | Burlington | Holyoke | Roggen area |
| 05/16 (N) | -90, -70 | -95 | -120, -110 | -125, -110 | -90, -20 |
| 05/09 (N) | -110, -70 | -75 | -120, -95 | -125, -115 | -90, -20 |
| 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 |
| Date | Concordia | Salina | Hutch/Wichita | Ark City | |
| 05/16 (N) | -55 | -39, -20 | -65, -26 | -60 | |
| 05/09 (N) | -55 | -41, -20 | -65, -30 | -65 | |
| 05/02 (N) | -60 | -42, -20 | -65, -36 | -65 | |
| 04/25K) | -60 | -40, -20 | -65, -26 | -65 | |
| 04/18K) | -60 | -40, -20 | -65, -28 | -65 | |

That basis creeping higher might be interesting. This is the KC July-Sept calendar spread, currently at -14.25c bid...I think I'd like to buy it a half cent lower...although I might not get the chance.



Conversely, this is KC July minus Chgo July, currently with KC at 8.5c under Chgo, and frankly showing no signs currently of changing the sad situation, although KC N is nearing old support from -10 to -14:

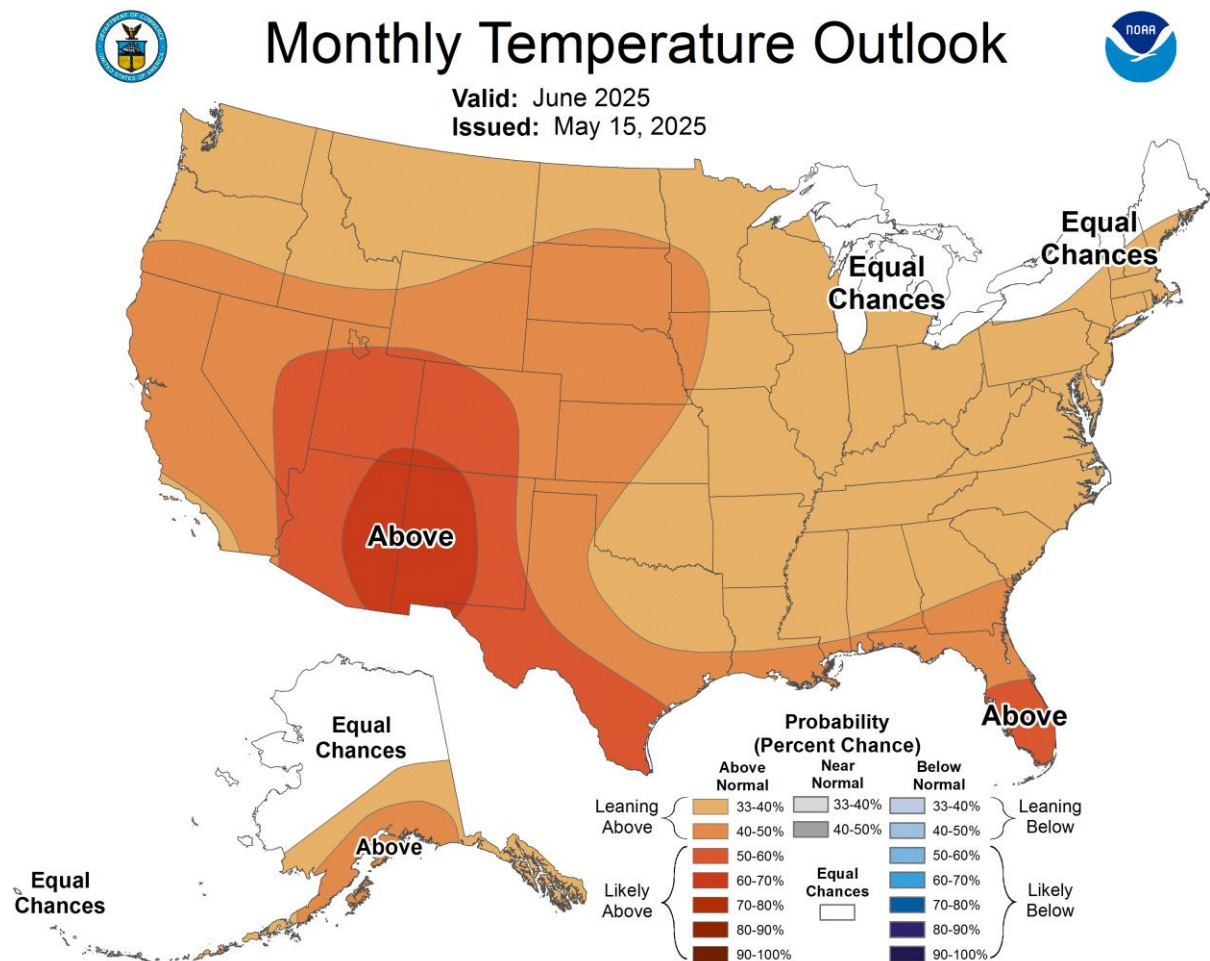


World wheat news is non-existent right now.

India does have a very big crop...<https://timesofindia.indiatimes.com/business/india-business/wheat-procurement-hits-28-66-million-tonne-surpasses-last-year-ahead-of-target-deadline/articleshow/121217665.cms>

I think China is still on the hot and dry side of things, which is helping support prices just a little, as things can change for the better. This story is a week or so old, but it is interesting, talking about Chinese cloud seeding... https://www.yahoo.com/news/drones-spread-cup-cloud-seed-181526735.html?fr=sycsrp_catchall

One last forecast map...it's supposed to turn hot and dry here in The States, once it quits raining. Is that enough to support corn prices?



Stay Safe. Slow Down. Have a good week.