

Hello Colorado Wheat.

I hope you had a good Memorial Day. We remember those who went before us.



My great-grandfather fought with the 121st New York volunteer regiment, was wounded in the Civil War and then homesteaded in Northeast Kansas after the war but like many, ultimately wasn't able to scratch out a living and quit farming to work for the railroad.



Even today, working for the railroad, all the live long day...probably pays more than farming.

*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***

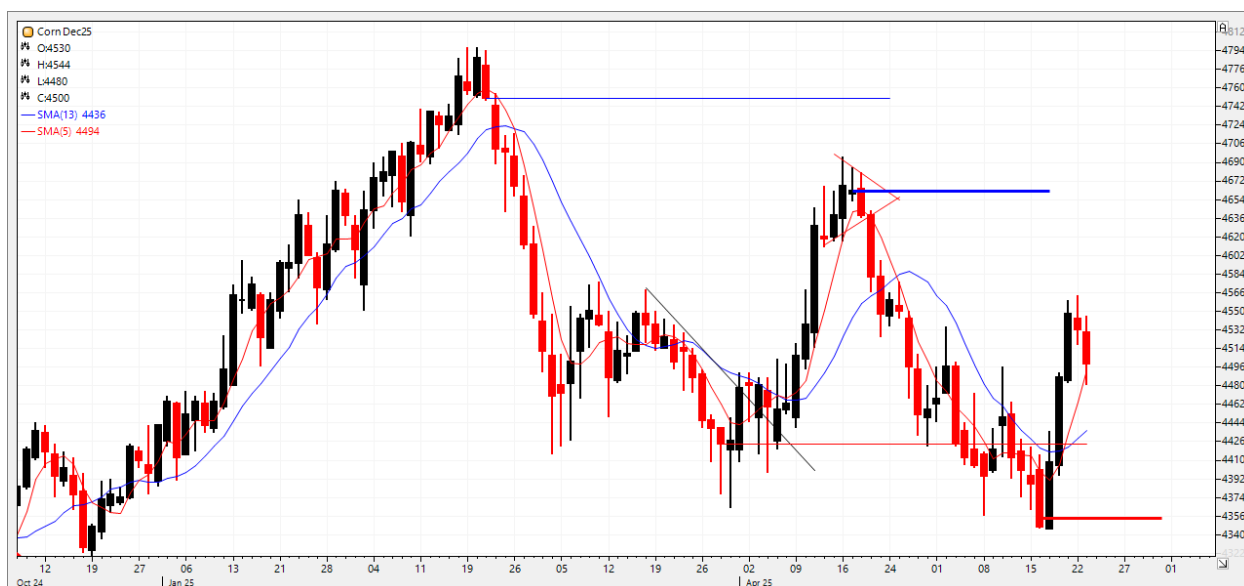
Let's start with the update USA Export Loading Pace scorecard, as Corn loadings were HUGE last week, almost twice what's needed to hit the recently revised higher USA corn export forecast. Corn export sales slipped a bit, but were almost 47 mil bu, and total commitments, including what has been shipped, are now almost 2.5 bil bu with 15 weeks remaining to hit the 2.6 bil bu forecast. Soybeans will probably reach the current export forecast, but wheat and milo are going to see some slightly lower revisions.

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	67.7	1792.9	243	2036	2,600	564	15	37.7
Soybeans	8.0	1621.6	52	1674	1,850	176	15	11.7
All wheat	15.6	760.7	19	780	820	40	02	20.0
Milo	1.5	67.1	5	72	100	28	15	1.9
LAST update								
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

The old-crop corn export program helped July corn stabilize and bounce about 16c last week...but I have a hard time seeing true rally potential in old-crop corn, as the market cannot ignore the more than likely gigantic corn crop coming. This is July corn:



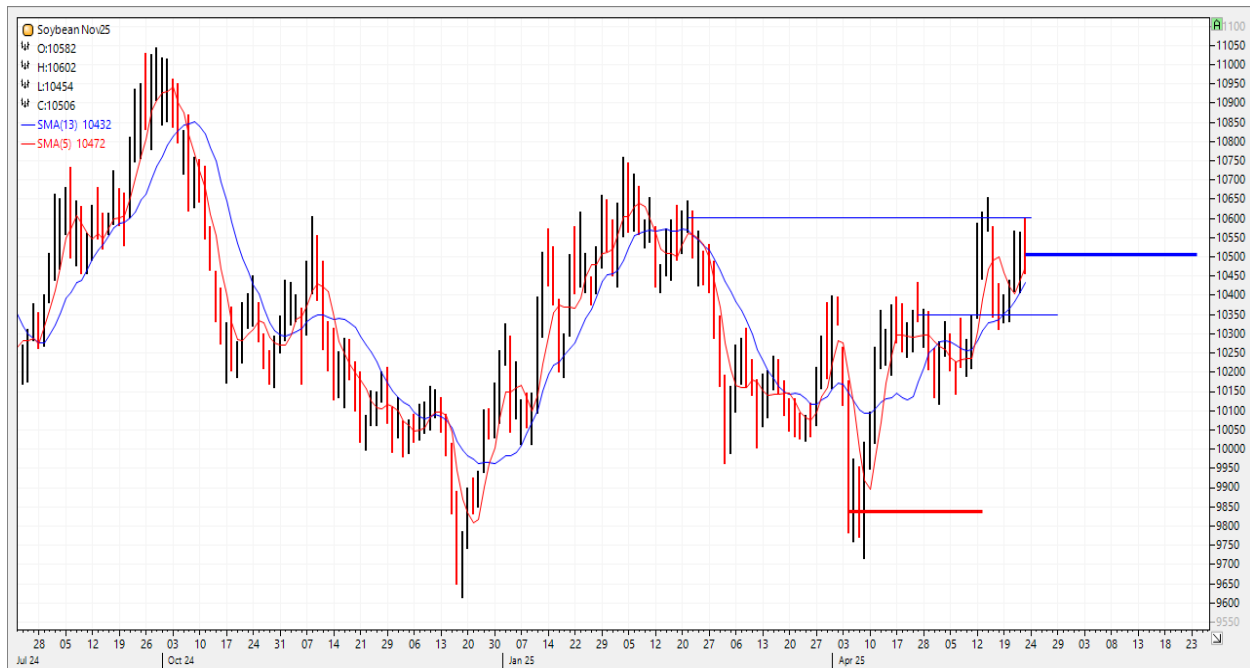
New-crop Dec corn shown here, bouncing into headwinds of European tariffs, which may or may not ever get enacted...and “decent to good” USA weather.



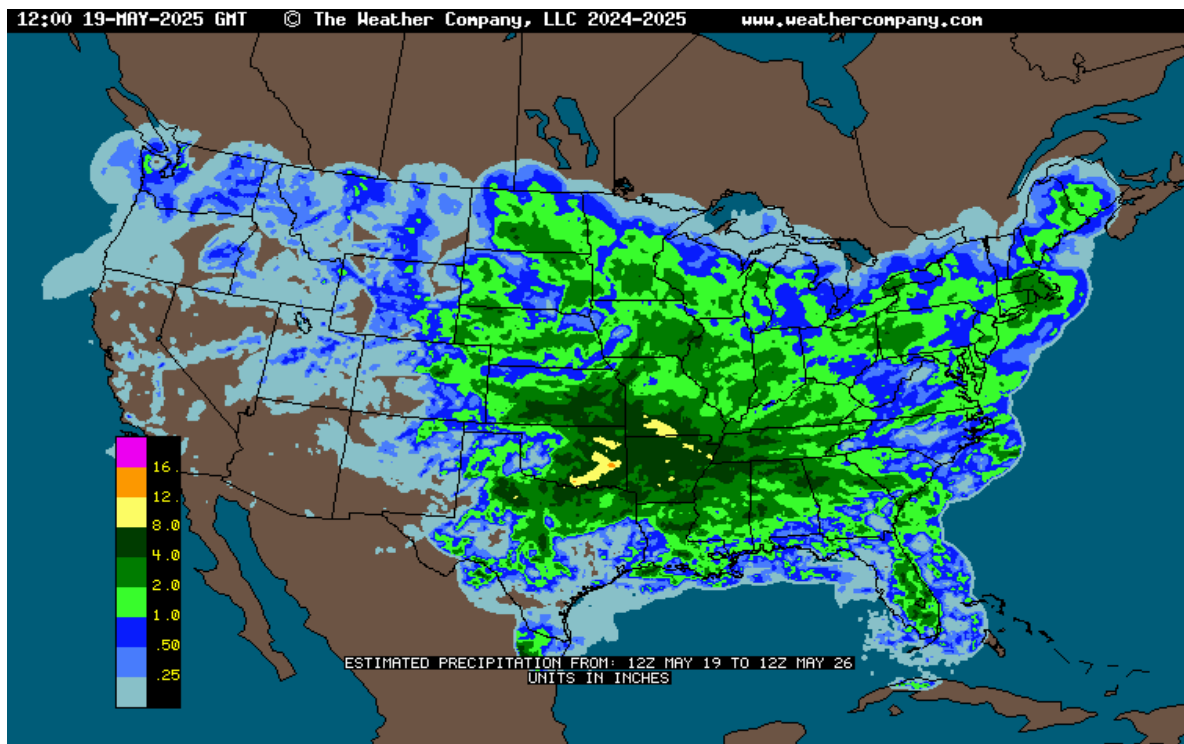
The weekly settlements ended higher in corn, wheat and beans and new-crop beans set a new Blue number...even though China has NOT bot any USA soybeans in a few weeks.

	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
05/23	\$5.39	\$5.77	\$4.60	\$4.51	\$5.43	\$6.07	\$10.60	\$10.51	\$61.53	\$5817
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

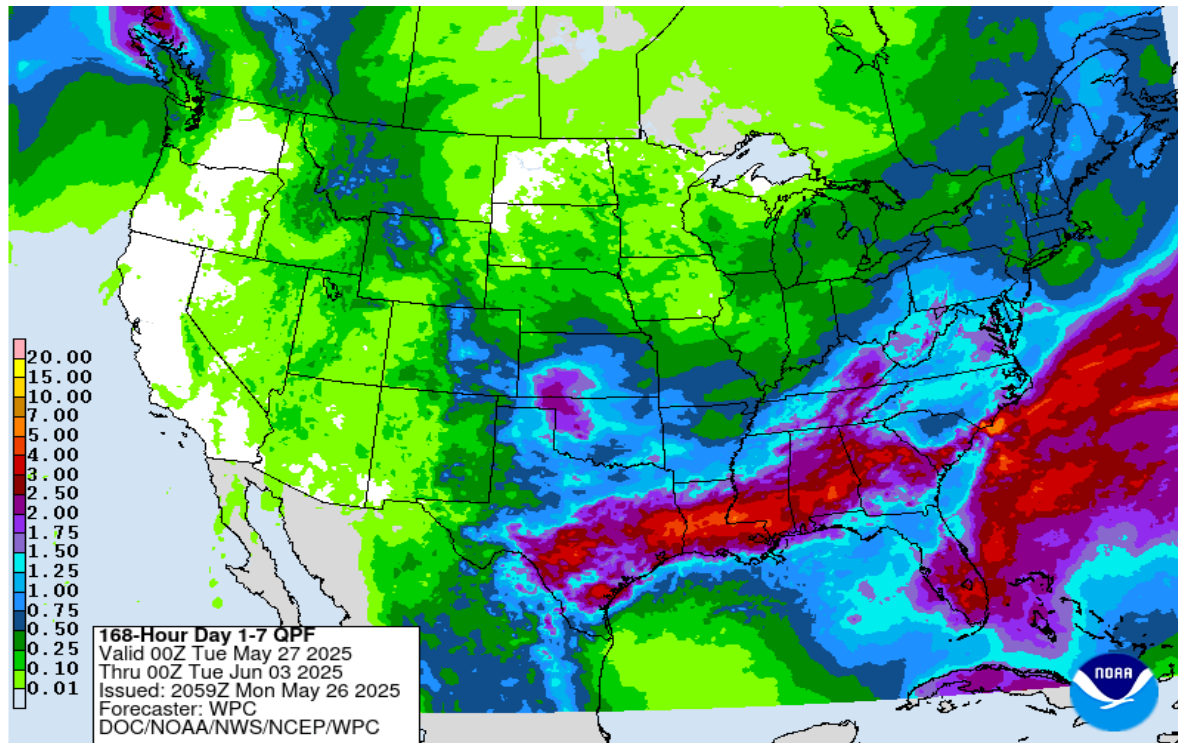
This is November soybeans, posting a new Blue Line, but old resistance around \$10.65 to \$10.75 will probably be difficult to get through, **unless China changes their mind:**



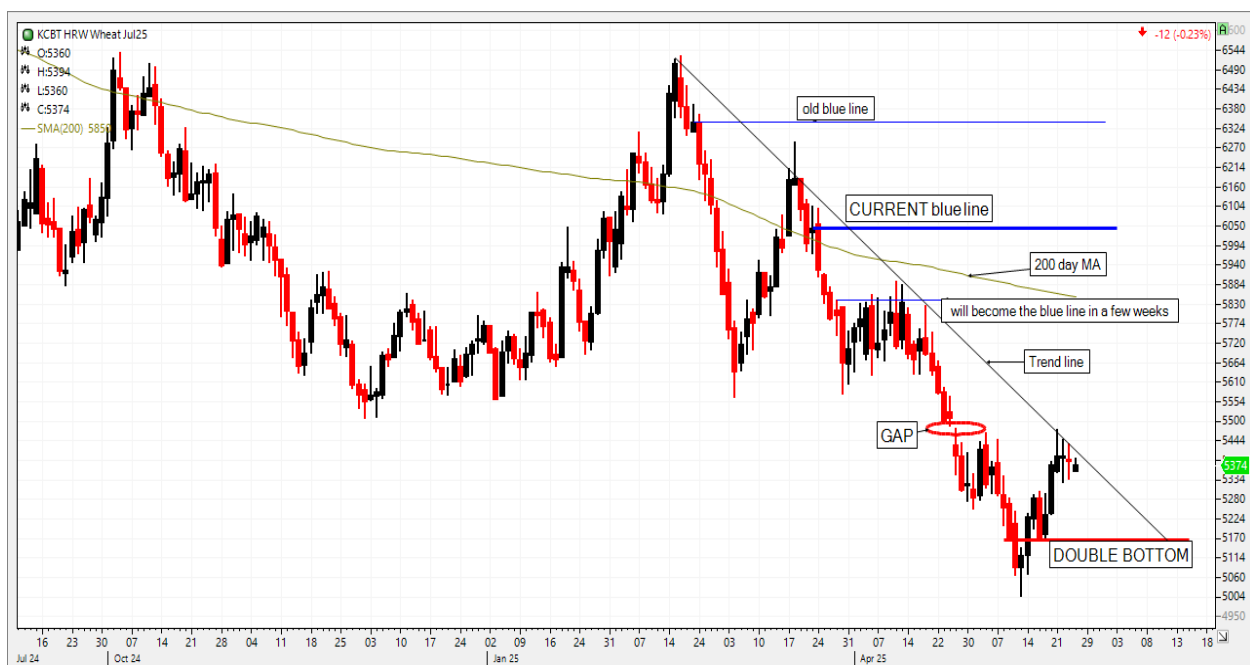
Last week's reports showed corn 78% planted and beans were 66% planted, and last week's moisture received shown here, helped what was in the ground, although probably slowed the remaining planting progress:



This week's forecast says a storm is expected to bring Rain to the Plains Thursday, but dry enough to help IA, MN, and NE finish up. This short-term forecast looks more helpful than harmful.



KC July wheat...testing trend line resistance, and Gap resistance, remaining well under the 200 day moving average. The weather over here... in some spots, has been great.



HOWEVER...There is Russian talk from the Russians (which by definition, as it's coming from the Russians... must be assumed to be "questionable") about their dry weather. Here's a story from The Western Producer (a Canadian paper whose audience is Canadian wheat and canola farmers) **taking the Russian bait**, quoting SovEcon, which should have been there first clue that nonsense was forthcoming...but I'm including the story here, as...I've been in the business to know that anything is possible.

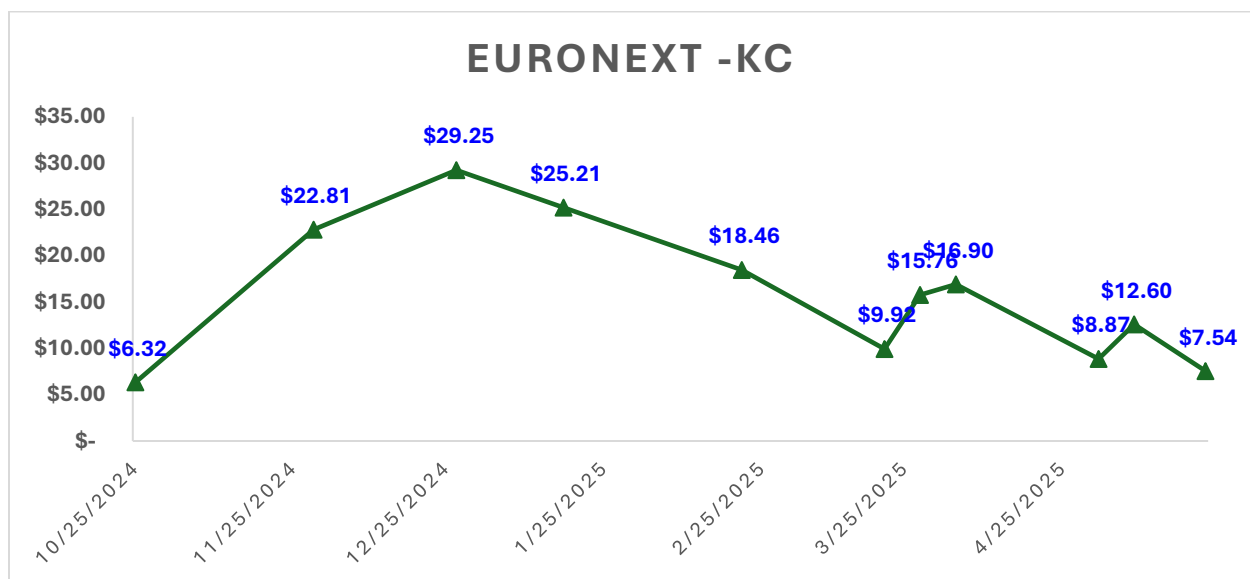
<https://www.producer.com/news/market-watches-russias-wheat-export-potential/>

and this is the original Reuters story from 6 days ago, when a Russian Minister declared another "state of emergency" due to frosts

<https://www.reuters.com/business/environment/weather-set-hit-harvest-russias-largest-grain-region-2025-05-20/>

Looking at the KC July wheat chart, let's get up and close above the trend line and gap resistance first...before we go spouting off that the USDA's Black Sea numbers "lacked a little nuance". Hmm. Seems to me more like a writer writing something because he has to write something... I'll give him a "we'll see."

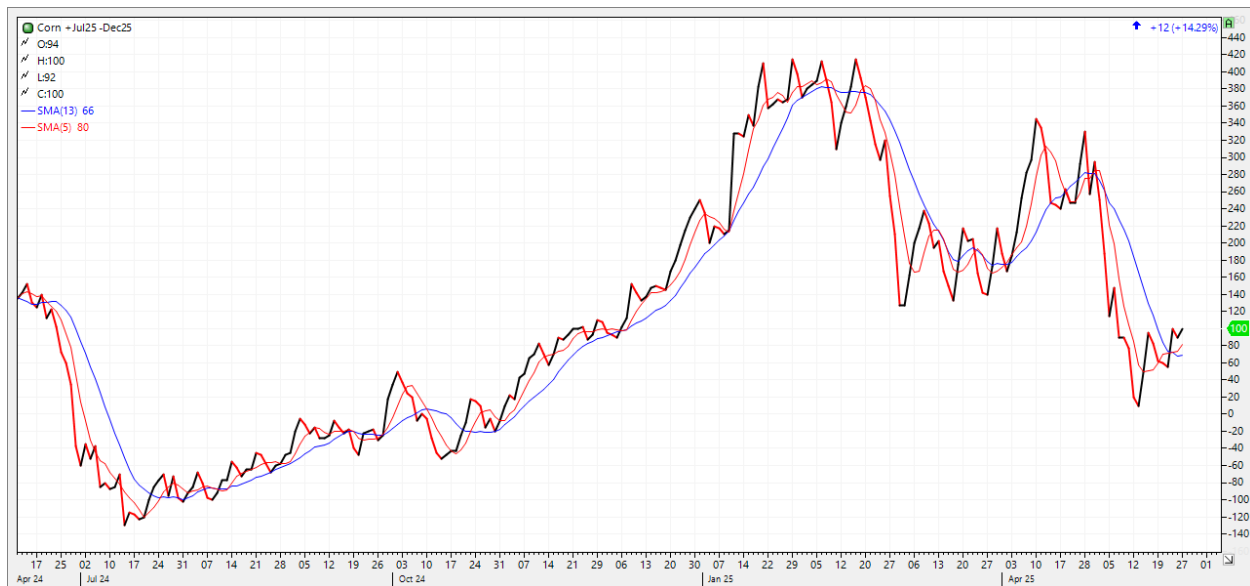
But the fact that the Matif wheat is now back to only a \$7.54 premium to KC ...doesn't support the idea that Russia won't export a lot of wheat.



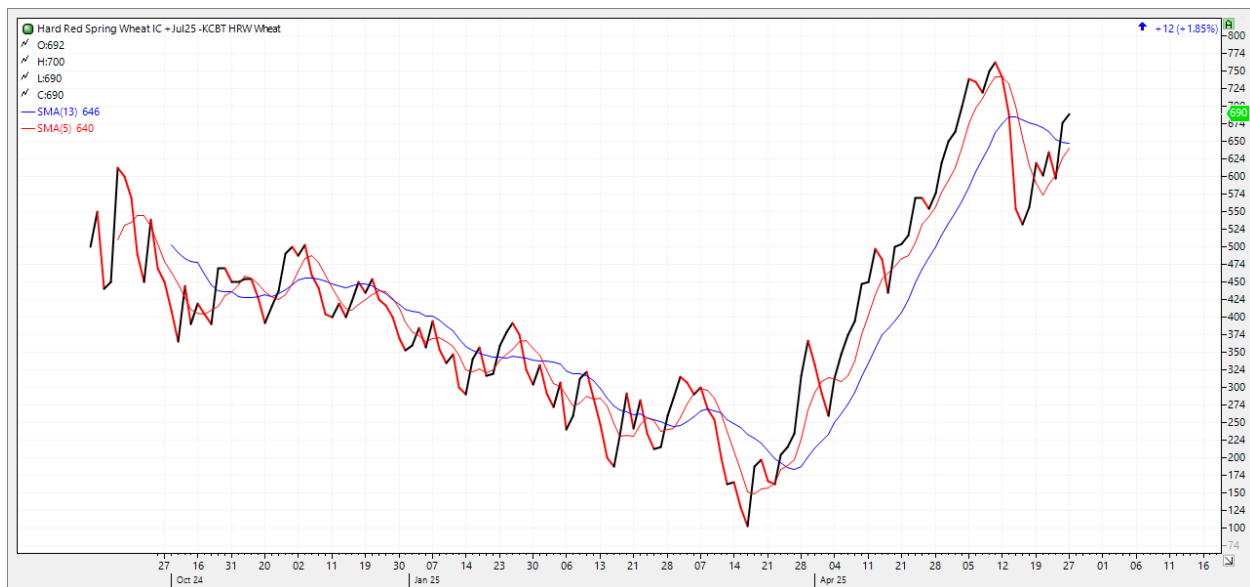
Whatever... this talk has helped that KC wheat chart look like the double-bottom around \$5.17-\$5.18 will actually hold.

Early Monday night action after the Memorial Day break was quietly mixed.

Old-crop/new-crop (July-Dec) corn spread is up a penny in pretty good volume:



And MIAX spring wheat July is up a couple cents while KC July is down not quite a couple cents. That spread is thinking about maybe testing the old highs:



Spring wheat country did get wet, but this week looks dry up there again, and the reality is, this spread is very directional, meaning it moves as either KC goes up or down faster than the lagging spring wheat quotes.

Gulf HRW too-arrive bids are doing nothing:

GULF date	12 pro	11's	diff
5/23/2025	100	95	5
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

Nor did most posted wheat basis bids in the country, although low-end of Salina was up another couple...

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
05/23	\$4.49-\$4.69	\$4.44	\$4.19-\$4.29	\$3.14-\$4.27	\$4.49-\$5.19
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
05/23 (N)	-90, -70	-95	-120, -110	-125, -110	-90, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
05/23 (N)	-55	-37, -20	-65, -26	-60	
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	
04/25(K)	-60	-40, -20	-65, -26	-65	

Early Tuesday morning action took a turn for the worse, now showing KC wheat down 11c, corn down 4 but soybeans unchanged.

Argentina struggled with “too dry” early in their soybean season, then much “too wet” recently [https://apnews.com/article/argentina-flooding-weather-evacuate-860671d9ac029f03fe2e09357df05ba2 ...and](https://apnews.com/article/argentina-flooding-weather-evacuate-860671d9ac029f03fe2e09357df05ba2...and) soybeans in general are somewhat supported by the possibility that China will have no choice but to return to the USA market and admit they lost the Tariff War.

It could be an interesting summer.

Cue up some Mungo Jerry from 1970...”in the summertime, when the weather is high, you can stretch right up and touch the sky”...

Have a good week.

Stay Safe out there. Slow down.