

Hello Colorado Wheat.

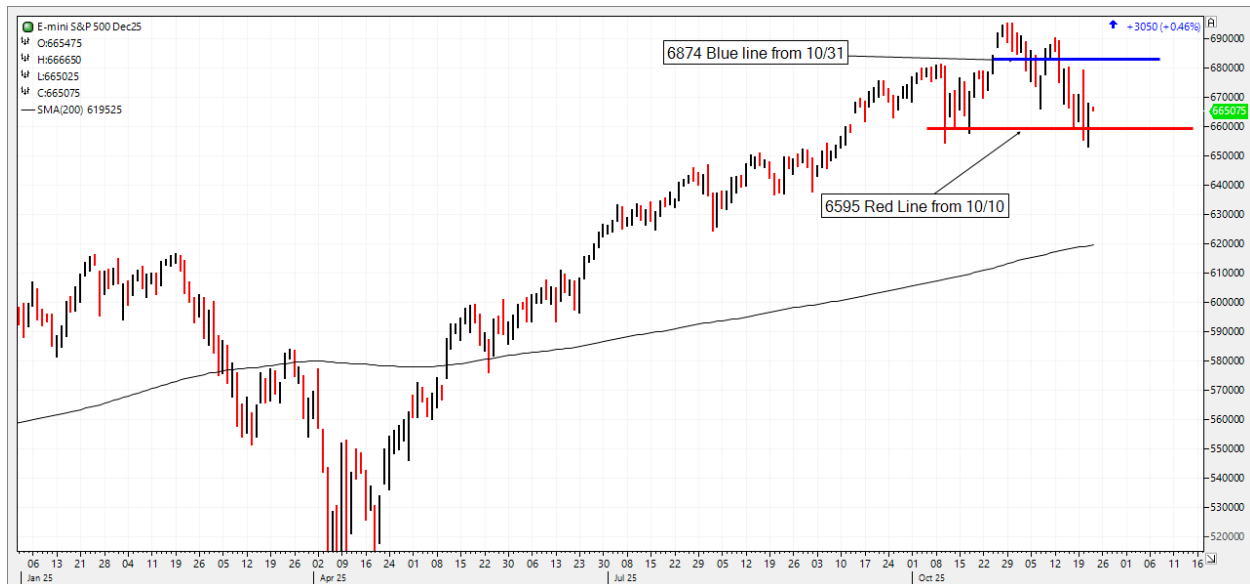
Thanksgiving holiday is this Thursday. I hope it's great for you and your family. I know personally... "we will eat like kings!". I'm certainly looking forward to it.

The Grain Markets were unsteadily about unchanged last week, although intra-week spike highs were set and then hastily retreated from...but the Stock Market... is acting like it already ate, maybe a little too much. **Hang on, Dude!** ...or it's gonna get messy, quickly, and probably way too easily...

BUT...SO far...he's just thinking about it.

*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***

The S&P e-mini's Friday close of 6620 was a 4-Week Closing Low and this week the 11-Week Closing Low moves up to 6595 as the old Red number rolls off the table. **Basically, the 6600 area is key support:**



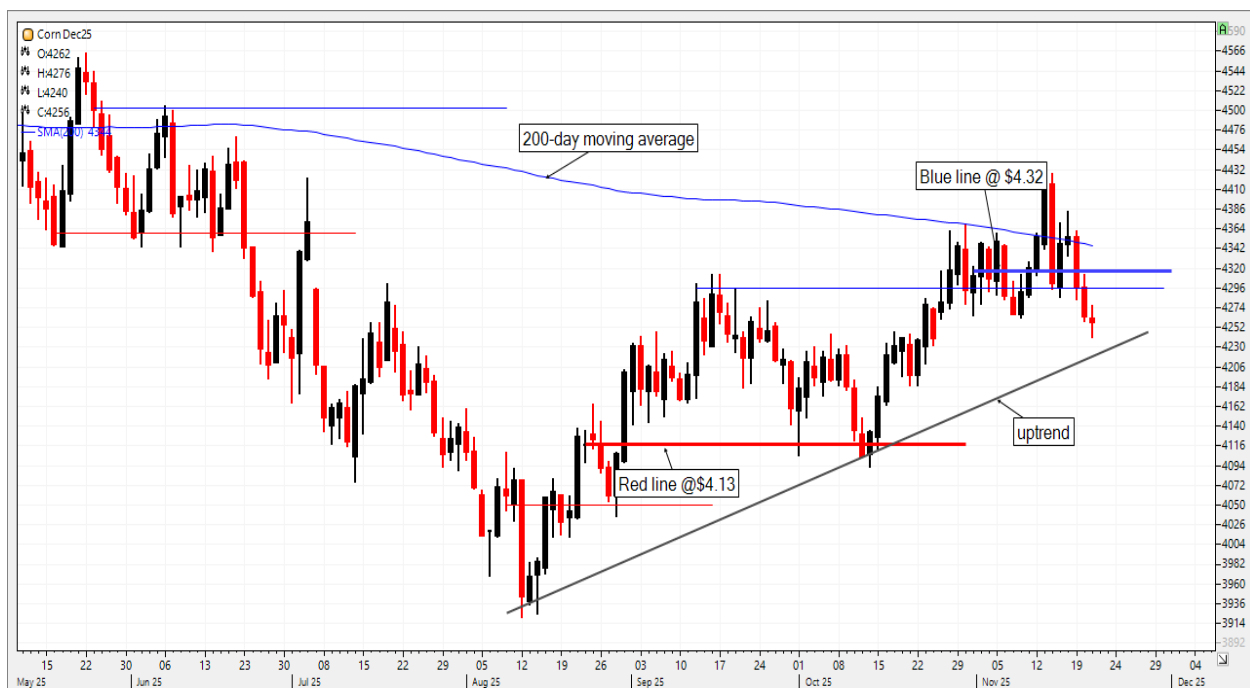
Grains didn't do much last week, mainly unchanged to a little weaker:

	KC Z HRW	DEC 26 HRW	Dec 25 CORN	DEC 26 CORN	Chgo Z wheat	Springs Dec	JAN'26 BEANS	NOV'26 BEANS	Crude oil	S&P (Z)
CLOSE	KWZ25	KWZ26	CZ25	CZ26	WZ25	MWZ25	SF26	SX26	CRD24	ES24
11/21	\$5.11	\$5.83	\$4.26	\$4.60	\$5.27	\$5.65	\$11.25	\$11.12	\$58.06	\$6620
11/14	\$5.15	\$5.90	\$4.30	\$4.67	\$5.27	\$5.65	\$11.25	\$11.13	\$60.09	\$6755
11/07	\$5.19	\$5.87	\$4.27	\$4.64	\$5.28	\$5.58	\$11.17	\$11.01	\$59.75	\$6754
10/31	\$5.25	\$5.90	\$4.32	\$4.64	\$5.34	\$5.53	\$11.15	\$11.06	\$60.98	\$6874
10/24	\$5.02	\$5.78	\$4.23	\$4.60	\$5.13	\$5.57	\$10.60	\$10.81	\$61.50	\$6827
10/17	\$4.92	\$5.72	\$4.23	\$4.58	\$5.04	\$5.49	\$10.37	\$10.64	\$57.54	\$6703
10/10	\$4.83	\$5.68	\$4.13	\$4.54	\$4.99	\$5.52	\$10.23	\$10.57	\$58.90	\$6595
10/03	\$4.97	\$5.83	\$4.19	\$4.62	\$5.15	\$5.60	\$10.37	\$10.66	\$60.88	\$6764
09/26	\$5.06	\$5.88	\$4.22	\$4.60	\$5.20	\$5.68	\$10.33	\$10.65	\$65.72	\$6697
09/19	\$5.07	\$5.92	\$4.24	\$4.62	\$5.23	\$5.68	\$10.45	\$10.70	\$62.40	\$6723
09/12	\$5.15	\$5.96	\$4.30	\$4.69	\$5.24	\$5.72	\$10.65	\$10.84	\$62.37	\$6588

We're not up to date on some USDA data, including current weekly Export Sales, but there is still no denying this year's USA Corn Exports are on a record pace, far surpassing last year's corn exports, which were a record themselves. Soybean exports are on pace to at least meet the latest USDA soybean export forecast. Wheat did NOT have a good week, although the export sales we saw for about 6 weeks ago were actually big that week, so I think maybe wheat exports of 900 mil bu are still reachable.

WEEK ENDED (11/13/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	80.8	623.5	110	734	3,075	2341	41	57.0
Soybeans	43.2	371.5	34	406	1,635	1229	41	30.0
All wheat	9.1	454.3	27	481	900	419	28	15.0
Milo	3.3	13.6	5	19	225	206	41	5.0
LAST update								
Corn	56.1	540.3	110	650	3,075	2425	42	57.7
Soybeans	40.0	326.6	34	361	1,635	1274	42	30.3
All wheat	10.7	445.2	27	472	900	428	29	14.8
Milo	1.3	10.3	5	15	225	210	42	5.0

Anyway, this is Dec corn. The chart looks kinda heavy, even with the good Export inspections. There is a solid still intact uptrend line, which is supportive, but I added a 200-day Moving Average, and we can see (with hindsight) it turned out to be stiff resistance.



Brazil was having some dry weather which maybe was a concern, but it's currently raining in Sinop, Mato Grosso, and Cuiaba's forecast has a 50% chance or better for the next 10 days, so...that picture has changed. I think I'm probably undersold on my corn and nervous.

January soybeans...look like the China purchases need to re-occur. The chart shows the uptrend has been violated by 2 closes, and the Blue Line at \$11.25 is now a Double-top, with spike highs 45c above it. **I'm selling another 5% of my beans at the market**, getting me to 25% sold.



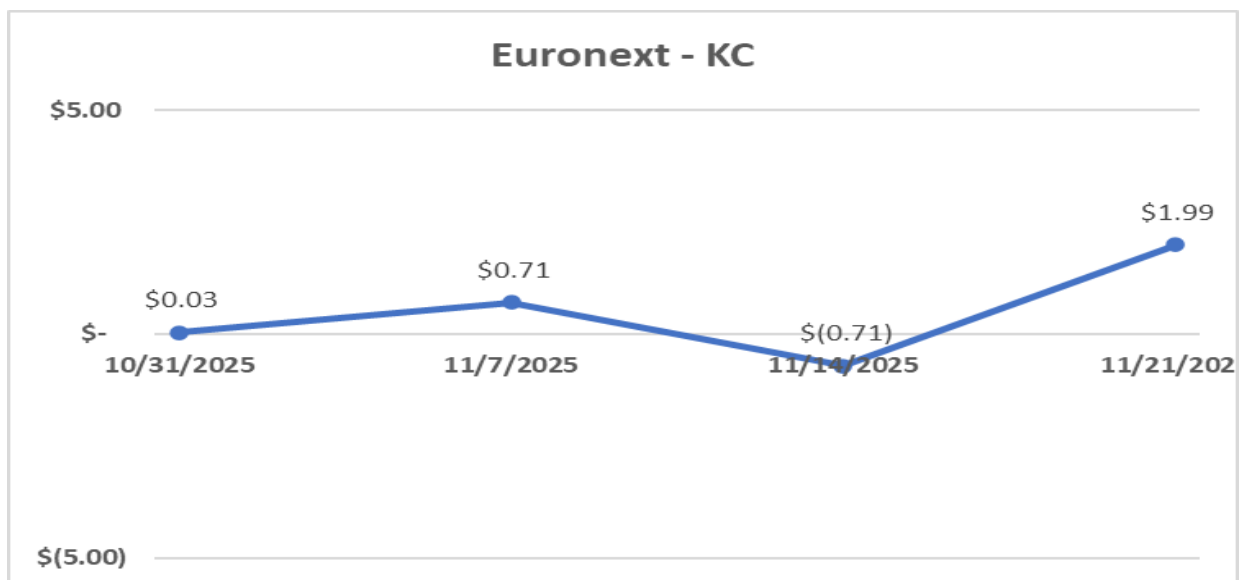
The South Illinois River barge bids for corn and beans were mixed last week, both a little lower on the low end, but a little higher on the high end of the bids. The cash market is unsure and maybe wavering a bit. I'd bet quite a bit of producer corn and beans have been sold recently:

south illinois river bids	corn	corn	beans	beans
11/21/2025	-2	10	-16	-7
11/14/2025	0	7	-14	-10
11/7/2025	-3	0	-20	-9
10/31/2025	-20	7	-18	4
10/24/2025	-20	-2	-23	-18
10/17/2025	-20	-10	-40	-23
10/10/2025	-20	-3	-40	-18
10/3/2025	-25	-12	-50	-35

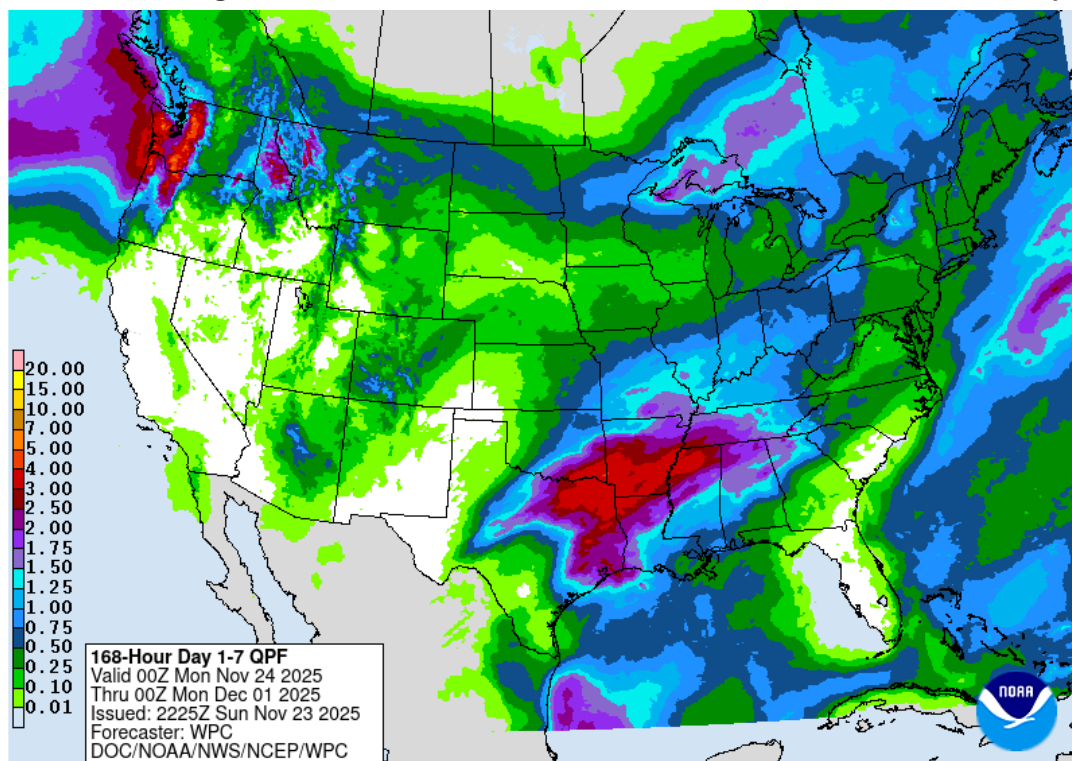
KC Dec wheat...is another heavy-looking chart. We mentioned the Export Pace needs to pick up a bit, and surely we all know that EVERY wheat producing country had good crops, or is having a good crop...



Export competition is fierce. The Euronext wheat futures and KC futures have been basically about even money for the past 3 weeks.



Last week saw good rains in the Plains, and this week's forecast isn't bone dry



Gulf bids seem to have plateaued ...

GULF

date	12 pro	11's	diff
11/21/2025	125	125	0
11/14/2025	125	125	0
11/7/2025	125	125	0
10/31/2025	115	115	0
10/24/2025	110	110	0

Wheat, wheat everywhere...

India is proposing they end their ban on wheat and wheat products...

<https://economictimes.indiatimes.com/news/economy/foreign-trade/wheat-product-export-ban-likely-to-be-eased-after-good-harvest/articleshow/125335622.cms?from=mdr>

And India is talking about increasing wheat acreage 5%, to a new record high...

<https://www.msn.com/en-us/money/markets/india-set-for-record-wheat-planting-as-soil-moisture-and-prices-rise/ar-AA1QEGzT>

Posted Colorado wheat basis bids are unchanged...but if the bids moved in Kansas, they were higher, except one spot dropped a nickel:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
11/21	\$4.11-\$4.26	\$4.11	\$4.08-\$4.11	\$3.91-\$4.08	\$4.46-\$4.91
11/14	\$4.15-\$4.30	\$4.15	\$4.12-\$4.15	\$3.95-\$4.12	\$4.50-\$4.95
11/07	\$4.19-\$4.34	\$4.19	\$4.11-\$4.19	\$3.99-\$4.14	\$4.54-\$4.99
10/31	\$4.25-\$4.40	\$4.25	\$4.17-\$4.25	\$4.05-\$4.17	\$4.60-\$5.05
10/24	\$3.97-\$4.02	\$4.02	\$3.94-\$4.02	\$3.82-\$3.94	\$4.37-\$4.82
10/17	\$3.87-\$3.92	\$3.92	\$3.82-\$3.92	\$3.72-\$3.84	\$4.27-\$4.72
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
11/21(Z)	-100, -85	-100	-103, -100	-120, -103	-65, -20
11/14(Z)	-100, -85	-100	-103, -100	-120, -103	-65, -20
11/07(Z)	-100, -85	-100	-108, -100	-120, -105	-65, -20
10/31(Z)	-100, -85	-100	-108, -100	-120, -108	-65, -20
10/24(Z)	-105, -100	-100	-108, -100	-120, -108	-65, -20
10/17(Z)	-105, -100	-100	-110, -100	-120, -108	-65, -20
Date	Concordia	Salina	Hutch/Wichita	Ark City	
11/21(Z)	-60	-54, -35	-80, -42	-75	
11/14(Z)	-65	-55, -40	-80, -45	-70	
11/07(Z)	-65	-55, -45	-80, -45	-70	
10/31(Z)	-65	-55, -45	-80, -45	-65	
10/24(Z)	-70	-56, -50	-75, -45	-65	
10/17(Z)	-70	-57, -50	-85, -50	-65	

I have unsold wheat. I'm only mildly encouraged by the firming basis, but I am not a fan of the way the wheat futures chart looks. See that guy on page 1, thinking about puking? That's me and my unsold wheat. Yucky.

All of these charts look heavy. We'll see if soybeans get cheap enough to trigger more Chinese purchases. I can't sell more corn until I know the corn export pace has slowed considerably. And wheat, the Dog...seems almost impossible to move higher, yet...no one is bullish wheat. No one. Including me...so...**I'm puking 5% of my wheat production**, at the market. BLECH! Look out below.

Have a good week. SO far, early Sunday nite action is deadly slow, and even the stock market is reluctant to just give it all up.

Stay Safe. Slow Down.

Happy Thanksgiving. There's plenty of things to be thankful for. Enjoy it while we can.