

Hello Colorado Wheat.

I hope your Thanksgiving was great. So far I've heard Frank Sinatra crooning "I'll Be Home for Christmas" at least 6 times... The eggnog is kickin' in.

Anyway...what is the "over/under" on how many times we'll hear that tune in the next 30 days? Surely some "predictive market" somewhere is offering that proposition...

In that regard, I saw Miami International Holdings (MIAX, which owns the old MGEX spring Minny wheat contract) sold their MIAXdx derivatives clearing platform to Robinhood Markets and the press release stated they "were excited about the opportunity to gain exposure to prediction markets". <https://www.miaxglobal.com/news/miami-international-holdings-announces-sale-miaxdx-robinhood-markets>

Britannica.com's article on "prediction markets" is interesting.
<https://www.britannica.com/money/prediction-markets>

Anyway, the point is you can bet on anything.

The markets didn't melt last week. China bot some USA soybeans which helped corn post new Blue numbers with the beans. Expiring Minny Dec saw some fireworks, but volume is thin. KC and Chgo wheats were a little higher. Crude oil is struggling to hold support, while the stock market nervously bounced a bit, but...not enough to create a new Blue number and the expected Fund buying which would come with a new Blue number.

*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 table shows the Z closes for reference. We'll switch to the March's (H), shown below.

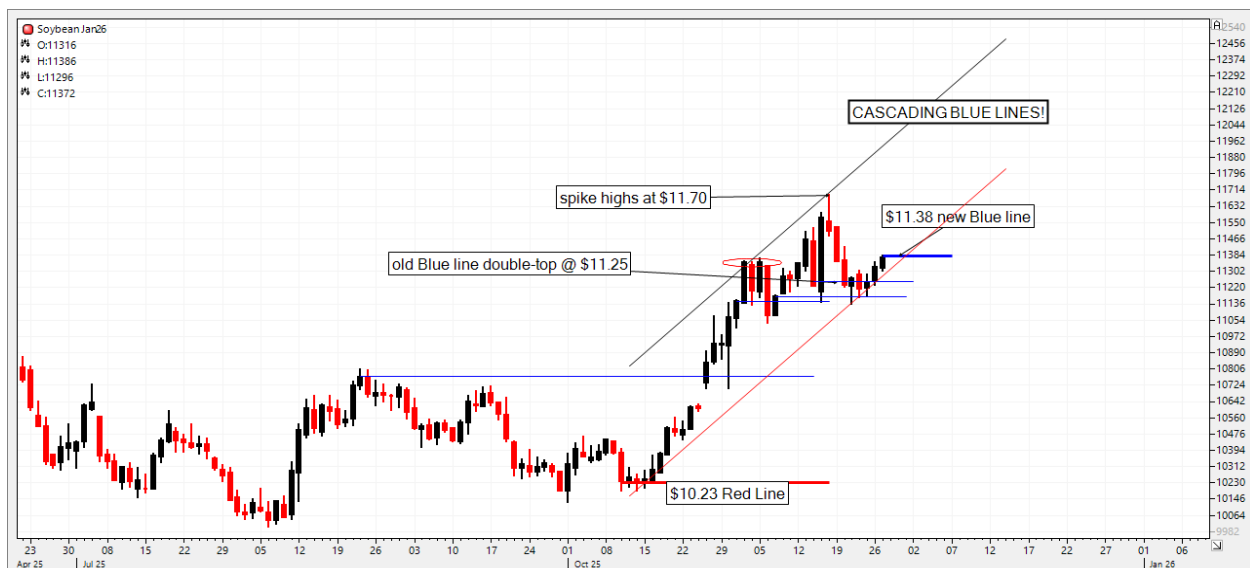
	KC Z HRW	DEC 26 HRW	Dec 25 CORN	DEC 26 CORN	Chgo Z wheat	Springs Dec	JAN'26 BEANS	NOV'26 BEANS	Crude oil	S&P (Z)
CLOSE	KWZ25	KWZ26	CZ25	CZ26	WZ25	MWZ25	SF26	SX26	CRD24	ES24
11/28	\$5.18	\$5.84	\$4.36	\$4.68	\$5.31	\$5.79	\$11.38	\$11.29	\$58.55	\$6859
11/21	\$5.11	\$5.83	\$4.26	\$4.60	\$5.27	\$5.65	\$11.25	\$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

	KC Mar HRW	DEC 26 HRW	Mar 26 CORN	DEC 26 CORN	Chgo H wheat	Springs Mar	JAN'26 BEANS	NOV'26 BEANS	Crude oil	S&P (Z)
CLOSE	KWH26	KWZ26	CH26	CZ26	WH26	MWH26	SF26	SX26	CRD24	ES24
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11/14	\$5.31	\$5.90	\$4.44	\$4.67	\$5.42	\$5.76	\$11.25	\$11.13	\$60.09	\$6755
11/07	\$5.32	\$5.87	\$4.42	\$4.64	\$5.42	\$5.73	\$11.17	\$11.01	\$59.75	\$6754
10/31	\$5.37	\$5.90	\$4.44	\$4.64	\$5.49	\$5.73	\$11.15	\$11.06	\$60.98	\$6874
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10/10	\$5.05	\$5.68	\$4.29	\$4.54	\$5.15	\$5.72	\$10.23	\$10.57	\$58.90	\$6595
10/03	\$5.19	\$5.83	\$4.36	\$4.62	\$5.33	\$5.80	\$10.37	\$10.66	\$60.88	\$6764
09/26	\$5.26	\$5.88	\$4.39	\$4.60	\$5.38	\$5.88	\$10.33	\$10.65	\$65.72	\$6697
09/19	\$5.29	\$5.92	\$4.41	\$4.62	\$5.41	\$5.88	\$10.45	\$10.70	\$62.40	\$6723

Just looking at the table, soybeans are clearly the mover, sitting on “a dollar fifteen” rally from Red number to new Blue number. March corn also posted a new Blue number, but the range from Red to Blue is much tighter, only 19c. And KC wheat, still “stuck in the middle here with you” ... (thank you Steeler’s Wheel) in a tight 32c range.

The soybean rally has given soybean farmers an opportunity to lay off some length. Is it over? Is the rally finished? Well, it might be, but...we’re not really seeing strong sell signals

This is January beans...I’m showing Cascading Blue Lines! That’s about the opposite of Sell Signals. I admit I don’t trust this thing, but...I’ve only sold 25% of “my” soybeans, so...I’m certainly in favor of this thing keeping going.



This very long-term weekly continuous chart makes me ask “can we get to \$12.50?”



I don't know, but...I'm not selling any more beans until ...maybe we see a better reason. A "reason" might very well be a Friday close below that old \$11.25 double-top". The double-top resistance becomes solid support ...is our hope. Conversely, hope fades if that new support fades, so the \$11.25 support looks important to me.

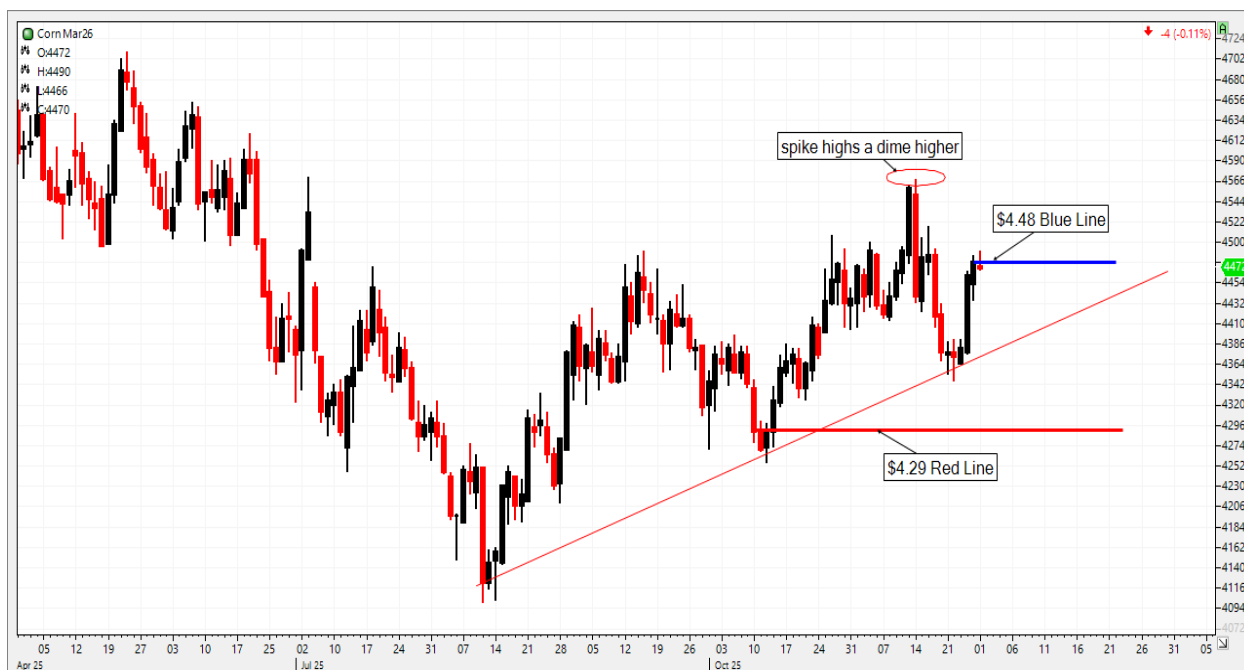
Another question is... "can soybeans drag corn higher?". The answer is...Yes, especially if next spring, beans encourage a big acreage switch outta corn, into beans. Will that happen? I doubt it, but...

This is a longer-term continuous corn chart with the same time frame as the long-term bean chart. The last time soybeans were \$12.50 was late May 2024, and corn then was ...about \$4.50 or so, no just because soybeans might go to \$12.50, that doesn't really mean corn has to go anywhere.



I've barely sold any corn. I had a sell order in at \$4.49 on the December, which was unable, and haven't put one in using the March futures yet.

BUT...the corn chart LOOKS like it is bubbling higher, even though it's not necessarily because of soybeans. This is March corn, posting a new Blue Line Friday at \$4.48. The Red Line is below 19c at \$4.29:



China is not buying any USA corn. Some reports indicate China isn't buying a lot of corn, but...somebody sure is. Even if it's our neighbor Mexico, we don't care. And plenty of other buyers are taking USA corn as well.

The updated Export Pace scorecard still looks great for corn even though last week's corn exports slowed a little. Beans and wheat are still on the needed pace. The weekly Export Sales report is now up to the week ended 10/16. I assume by the time we get the December WASDE on Dec. 9 (a week from this Tuesday) we'll be up to date on all gov. reports, as based on what we've seen so far, there doesn't appear to be any reason for the USDA to decrease their USA export forecasts.

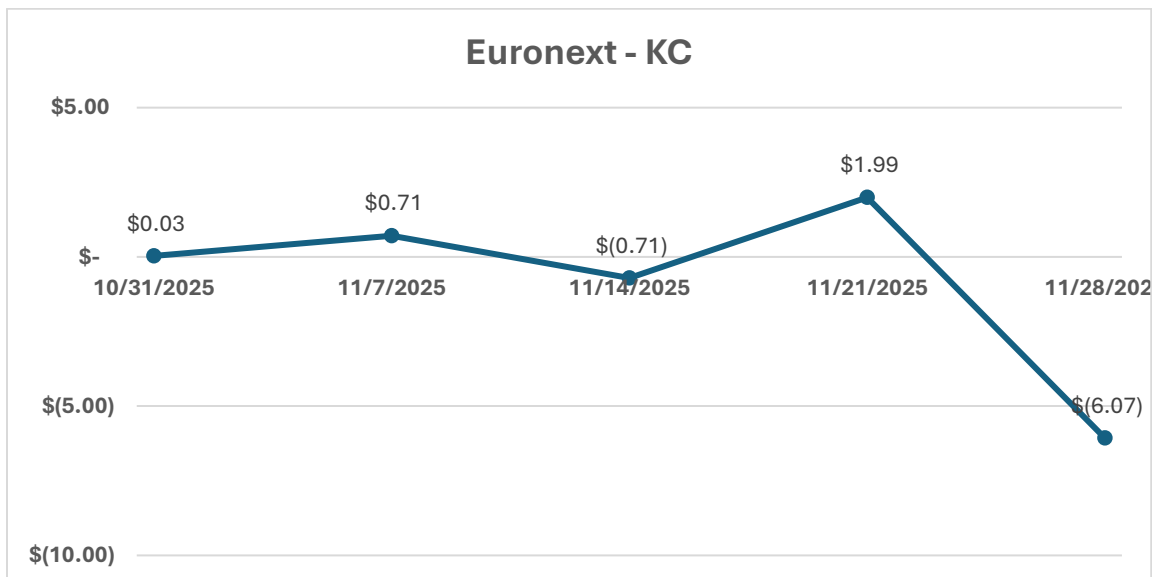
WEEK ENDED (11/13/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	64.3	688.3	110	798	3,075	2277	40	56.9
Soybeans	29.4	401.9	34	436	1,635	1199	40	30.0
All wheat	17.4	471.7	27	499	900	401	27	14.8
Milo	2.9	16.5	5	22	225	203	40	5.1
LAST update								
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

KC March wheat certainly does NOT look like the rallying soybean chart, nor does it look like the bubbling higher corn chart. It looks...stuck.

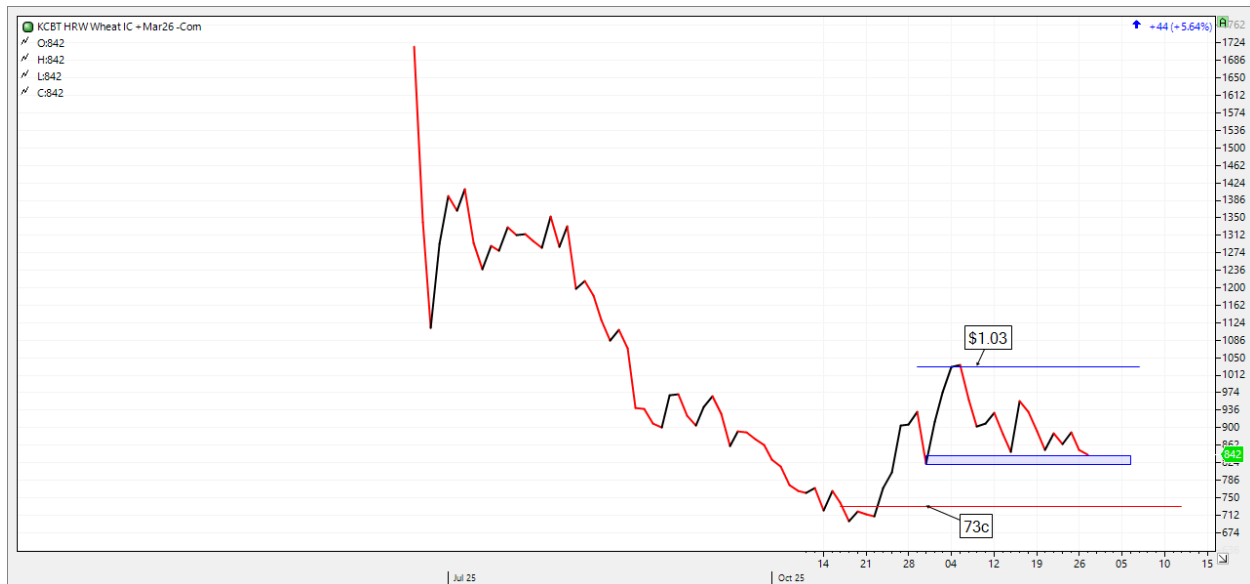


Big world wheat crops are the reason. And on the next WASDE update, we'll probably see an increase in Argentina's wheat crop. This article says it's up to 25.5 mmt; the USDA in November raised it to 22.0 mmt. Keep in mind the November WASDE raised world wheat production by 12.7 mmt, and apparently more is coming.

Wheat export competition is fierce and not going away. Thus with KC gaining a few cents this week, while European wheat futures lost a couple bucks, KC is now a \$6/mmt premium, and thus probably relatively very expensive.

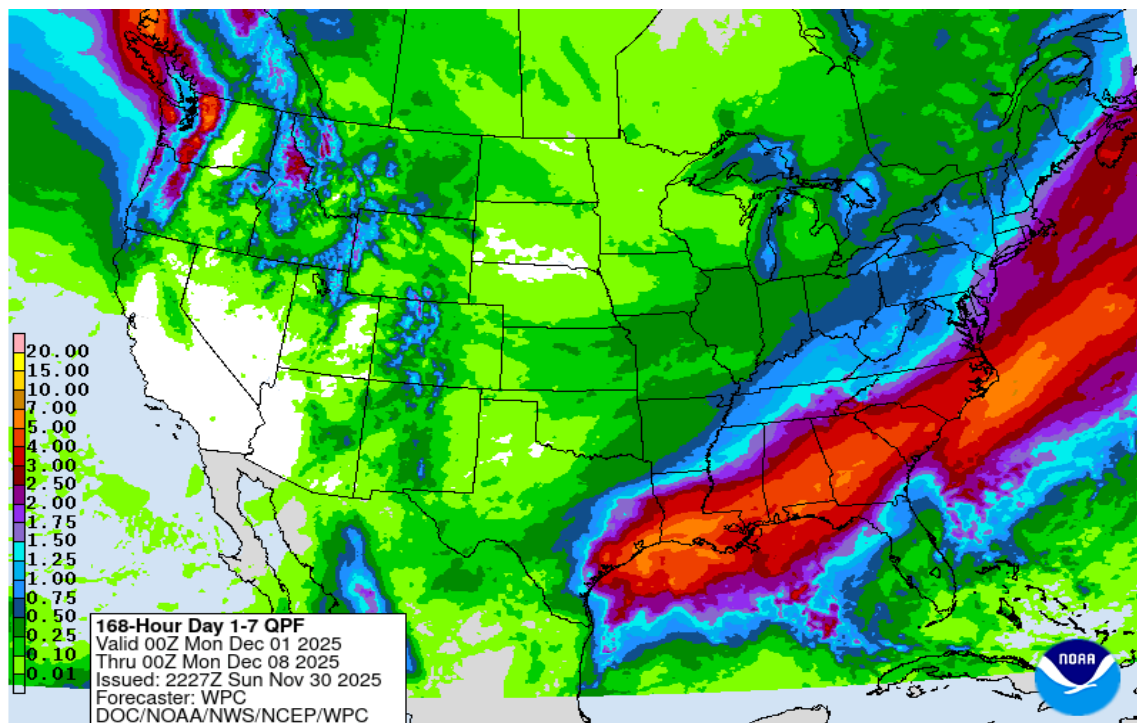


Nor am I expecting corn to provide much price input to wheat. This is KC March wheat at 82c over March corn.

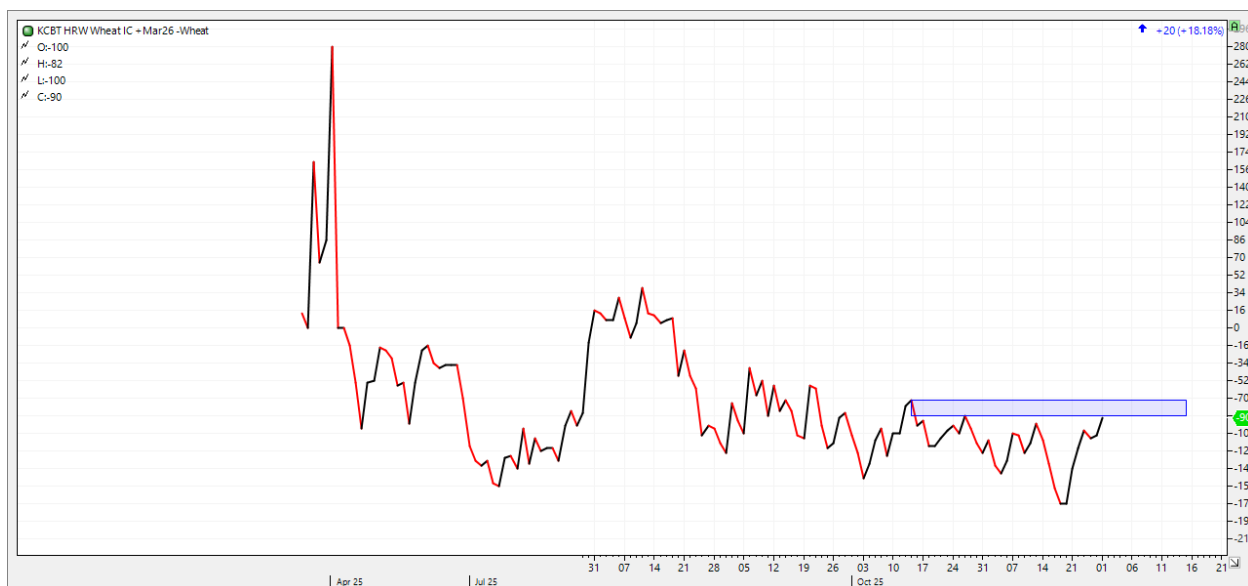


Another reason wheat is having a hard time getting up out of the doldrums is recent moisture has wheat looking pretty good, although I see Kent Kupfner says the Montana wheat crop is only “fair” <https://www.producer.com/news/u-s-winter-wheat-crop-generally-looking-good/>

Maybe this week’s forecast will help him a little.



KC H wheat at 9c under Chgo March wheat is bouncing into apparent previous resistance:



All these wheat charts look...like wheat is not wanting to move higher easily.

Adding to that feeling is the Texas Gulf to-arrive HRW market is weaker. These bids moved the basis to the H futures and are definitely weaker.

GULF

date	12 pro	11's	diff	
11/28/2025	105	95	10	H
11/21/2025	125	125	0	Z
11/14/2025	125	125	0	
11/7/2025	125	125	0	
10/31/2025	115	115	0	

These posted basis bids in the country are mainly unchanged, rolling to the March futures at a 13c carry. These flat prices leave much to be desired, but...I'm not seeing why they are going to get significantly better. Beans and corn can rally if they keep seeing the Flash Export sales, at least a couple times a week, but wheat...just seems like the almost every one in the world has plenty of wheat.

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
11/28	\$4.15-\$4.30	\$4.15	\$4.12-\$4.15	\$3.95-\$4.12	\$4.50-\$4.95
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
11/28(H)	-113, -98	-113	-116, -113	-133, -116	-78, -33
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
11/28(H)	-73	-67, -48	-95, -55	-88	
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	

Meh, at best.

Switching gears...

This article says America has an “insatiable demand” for beef, and according Kansas State’ University’s Meat Demand Monitor, would pay almost \$10/pound for ground beef before switching. <https://www.msn.com/en-us/money/other/trump-s-beef-price-battle-meets-america-s-insatiable-demand/ar-AA1R7QQN>

And here’s some good news on a different front. The Ozone Hole is shrinking, mainly because limiting CGFS chemicals in air sprays has been effective. <https://abcnews.go.com/US/ozone-hole-ranked-5th-smallest-30-years-new/story?id=127840875> How do we go short the Ozone Hole on one of those predictive markets.

Have a good week. If you're ready to punt on some wheat ownership, and be done with it, I don't blame you.

Stay Safe. Slow Down.