

Hello Colorado Wheat.

How ya doing? Just getting it out there...there are only about 2.5 weeks to find a Christmas present for The Boss. No pressure...

Grain markets are maybe feeling a little nervous pressure too. The December “crop report” comes out Tuesday. Updates to USA export demand...are the “gifts” I’ll open first.

	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
12/05	\$5.31	\$5.89	\$4.45	\$4.64	\$5.36	\$5.73	\$11.16	\$11.04	\$60.08	\$6878
11/28	\$5.28	\$5.84	\$4.48	\$4.68	\$5.39	\$5.78	\$11.38	\$11.29	\$58.55	\$6859
11/21	\$5.26	\$5.83	\$4.38	\$4.60	\$5.40	\$5.75	\$11.25	\$11.12	\$58.06	\$6620
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
10/24	\$5.18	\$5.78	\$4.37	\$4.60	\$5.28	\$5.75	\$10.60	\$10.81	\$61.50	\$6827
10/17	\$5.11	\$5.72	\$4.37	\$4.58	\$5.20	\$5.69	\$10.37	\$10.64	\$57.54	\$6703
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

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 Export Pace scorecard, based on weekly FGIS Grain Inspections according to the AMS branch of the USDA is a good place to start. I see nothing here which makes me think the USDA will need to lower their USA corn, beans and wheat export forecasts. And since the most current Export Sales report is only current as of October 30, we can only assume there isn't anything very scary there, either.

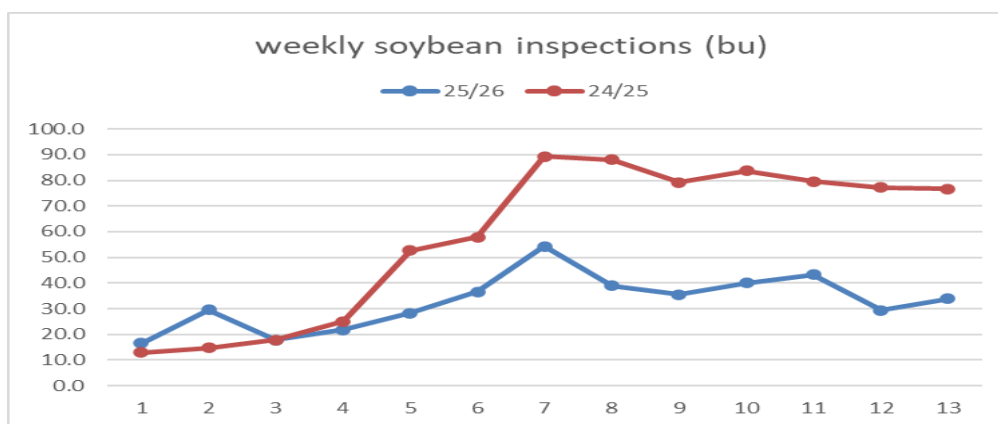
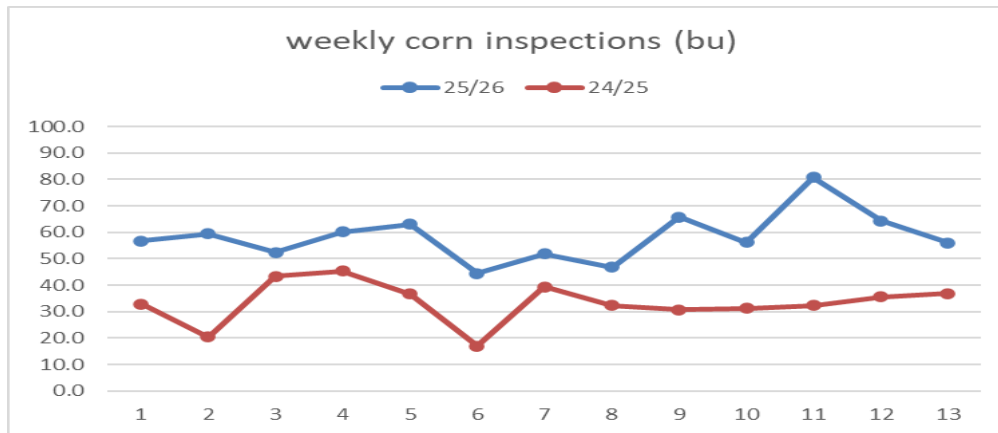
WEEK ENDED (11/27/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	56.0	746.7	110	857	3,075	2218	39	56.9
Soybeans	33.8	436.1	34	470	1,635	1165	39	29.9
All wheat	14.1	486.1	27	513	900	387	26	14.9
Milo	1.9	18.5	5	24	225	203	39	5.1
LAST update								
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

I think I'm saying if there are indeed any gifts to the USA Grain Export picture, I don't think they will be a "rock".

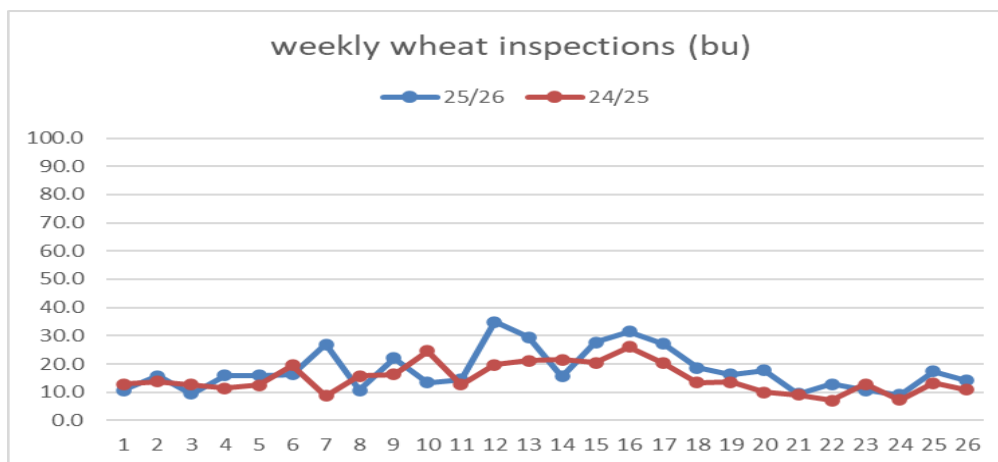
Ok, that's the wrong holiday, but ...who even knows what a "lump of coal" is?

That doesn't mean things aren't kinda "goofy" and keep one a little nervous.

For instance, this crop year's weekly corn inspections are currently 324 million bu MORE than last year at this time, while this crop year's soybean inspections are almost exactly the same difference, but the other way, currently 329 mil bu less that last year at this time. Is that some type of "weird coincidence" ...?



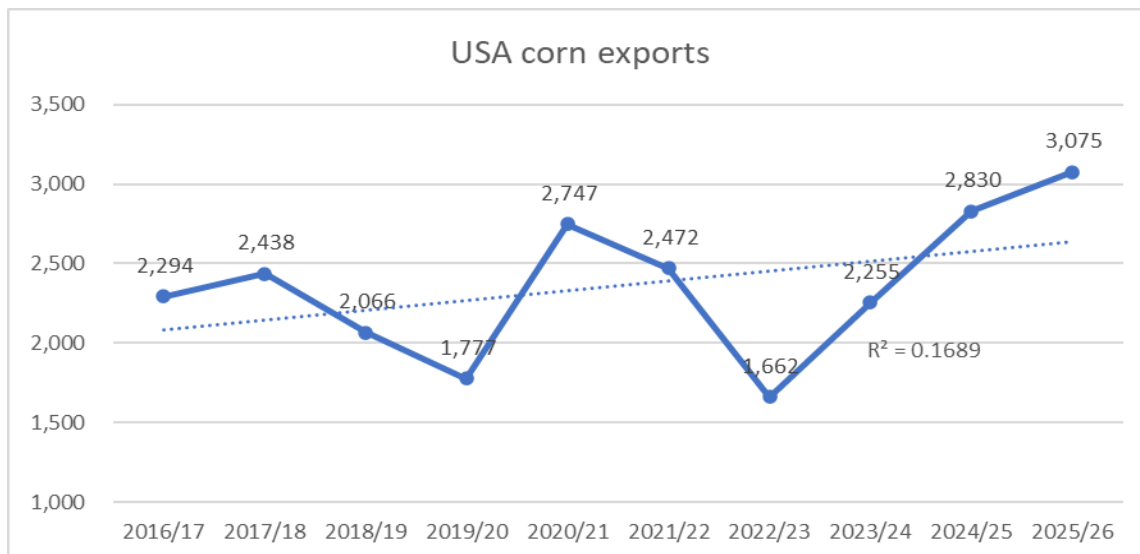
(Wheat's export year now starts the second half... up about 77 mil bu year-on-year):



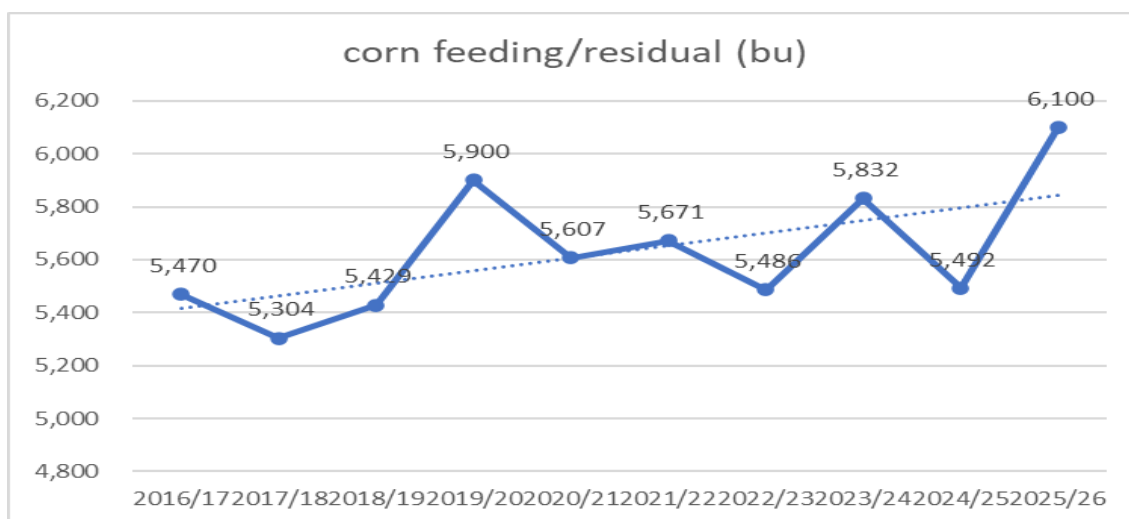
Are these charts about to change dramatically?

We know soybeans depend a lot on Chinese purchases, and most sources agree that China has recently bought some USA soybeans... According to a recent MSN (Bloomberg?) article US Trade Representative Greer seemed to agree with Treasury Secretary Bessent's assessment that "China is on track"... <https://www.msn.com/en-us/politics/government/us-trade-chief-says-china-complying-with-deal-commitments/ar-AA1RTwom> but I think the real question for now is...how will the USDA revise their USA soybean export, up or...down?

And a nagging fear of mine is the corn exports are overstated, although...there is certainly no known evidence for that, but...it's still a fear.



What PROBABLY needs to be reduced ...is corn's "feed/residual" demand category. Where's the beef...herd? I don't think this changes just yet, but surely it will.



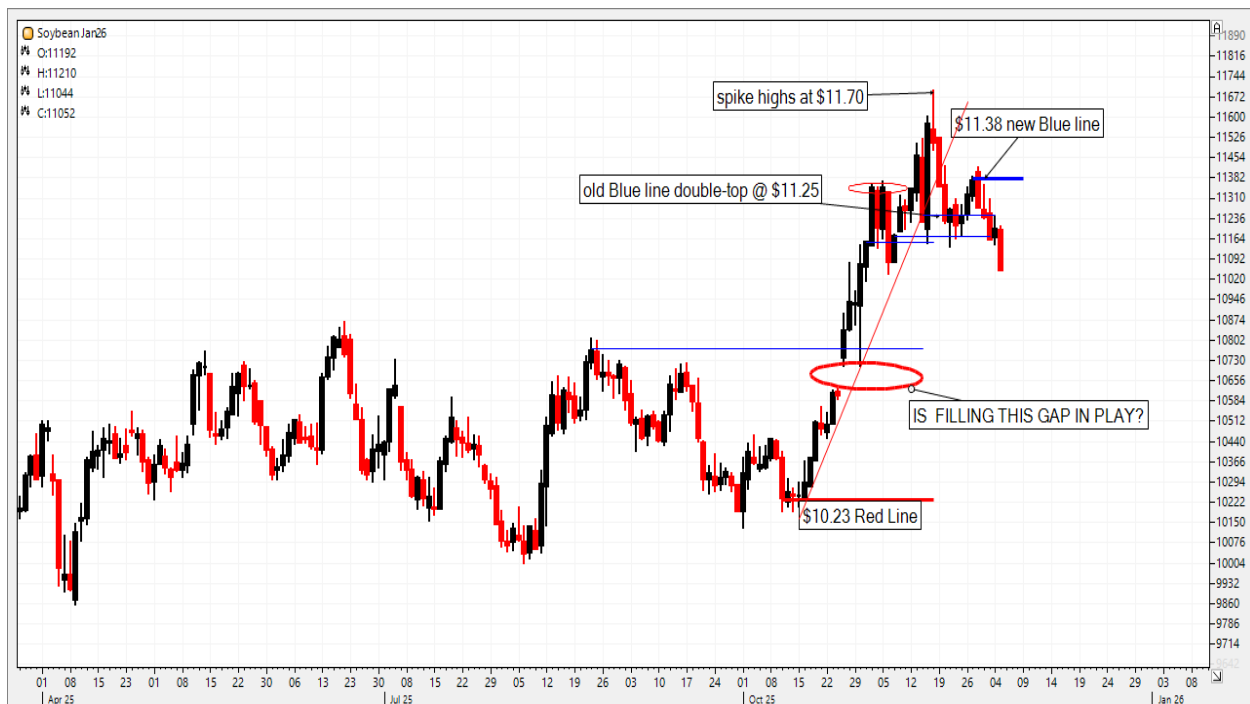
So...here's what things look like going into this December "crop report":

The March corn chart did not change, although maybe looking a little heavy...:



Soybeans...aren't looking so marvelous...**the old double-bottom support at \$11.25 did not hold** and now could become resistance. If you compare this to last week's bean chart, you might notice I removed the "cascading Blue lines" Annotation box and replaced it with one asking "Is filling this gap in play?". Might be worth a "Yikes".

This bean chart looks heavy:



KC March wheat actually firmed a little, but not enough to change this chart, although...

Is it just me hoping, but does this chart look like it's trying to rally up through that Blue Line?



How could that be? Every headline is bearish.

Biggest Canadian wheat crop ever...

<https://www.dtnpf.com/agriculture/web/ag/news/article/2025/12/04/statistics-canada-confirmed-record-2>

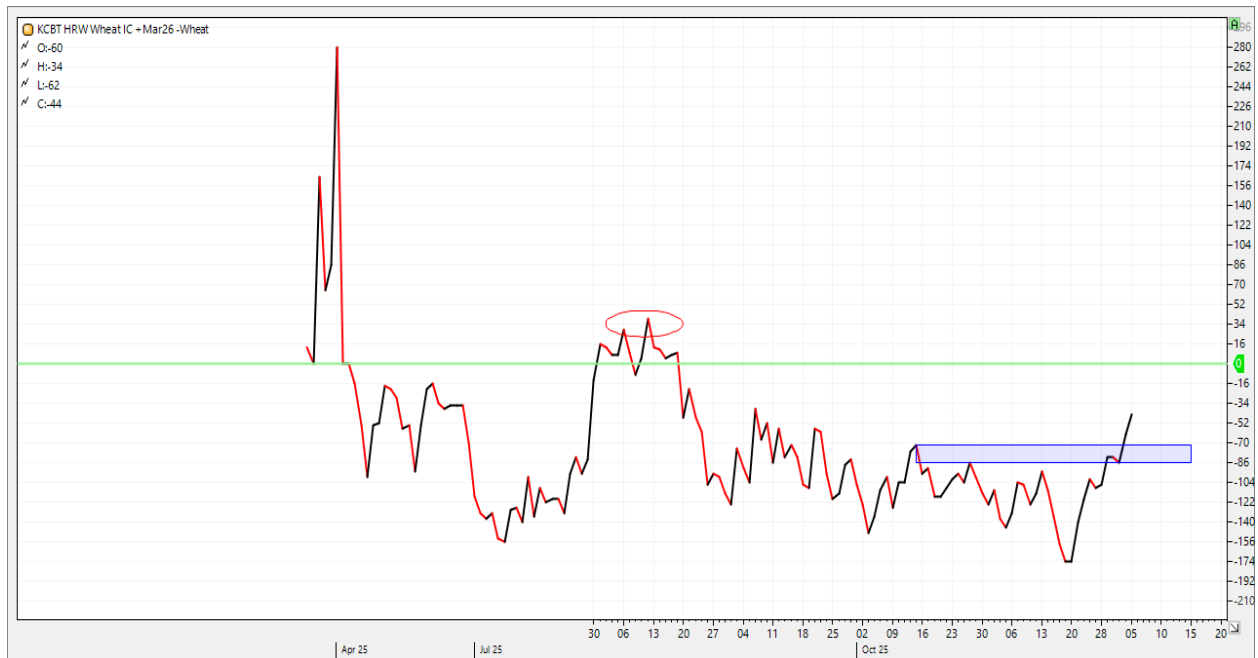
(although a chunk of it is going to Bangladesh ! <https://www.producer.com/crops/canadas-top-wheat-customer-might-surprise-you/>)

And this ...Biggest Argentina wheat crop ever...

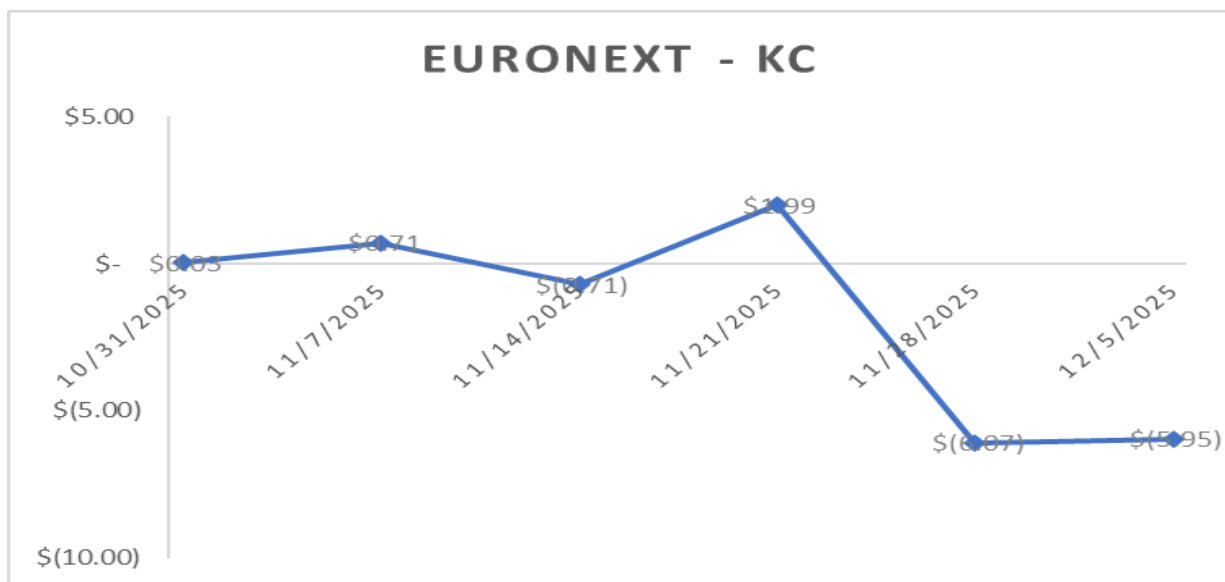
<https://www.batimes.com.ar/news/amp/economy/biggest-argentina-wheat-crop-on-record-drives-logistics-frenzy.phtml>

(although...this article is trying to make a pretty big deal of Argentina's new wheat crop being lower protein content than expected). https://www.argusmedia.com/pt/news-and-insights/market-opinion-and-analysis-blog/argentina-wheat-harvest-protein-market-impact?utm_medium=qr&utm_mv=&utm_medium=referral%2F&utm_source=terra_ca_pa_vida-e-estilomedium%3Dreferral%2F

Possibly that Argie protein concern is a valid issue. Possibly. It's still early..., but one thing it did do was make KC gain on Chgo, up through old spread resistance:



And it seems to have helped KC stay at about a \$6/mmt premium to European wheat futures:



NOT ONLY THAT...but something popped Texas Gulf HRW too-arrive bids 20c! :

GULF				
date	12 pro	11's	diff	
12/5/2025	125	120	5	
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	

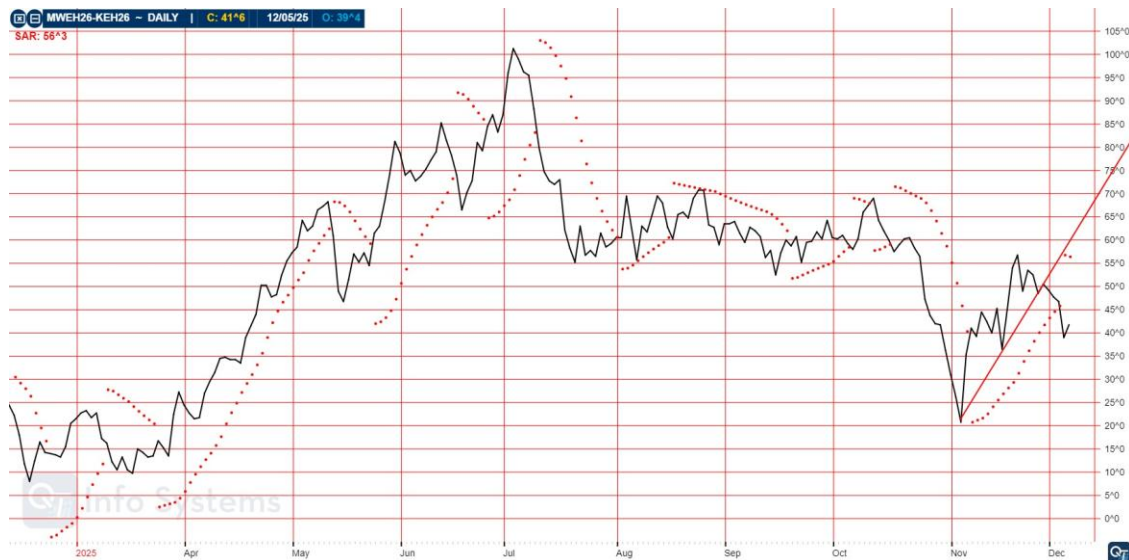
And we see most elevators raising their basis bids in the country:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
12/05	\$4.21-\$4.36	\$4.37	\$4.21-\$4.31	\$4.10-\$4.22	\$4.56-\$5.26
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
12/05(H)	-110, -95	-94	-110, -100	-121, -109	-75, -05
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
12/05(H)	-70	-66, -40	-95, -50	-80	
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	

What's this mean? **It means we go another week without dumping some wheat ownership**, although...

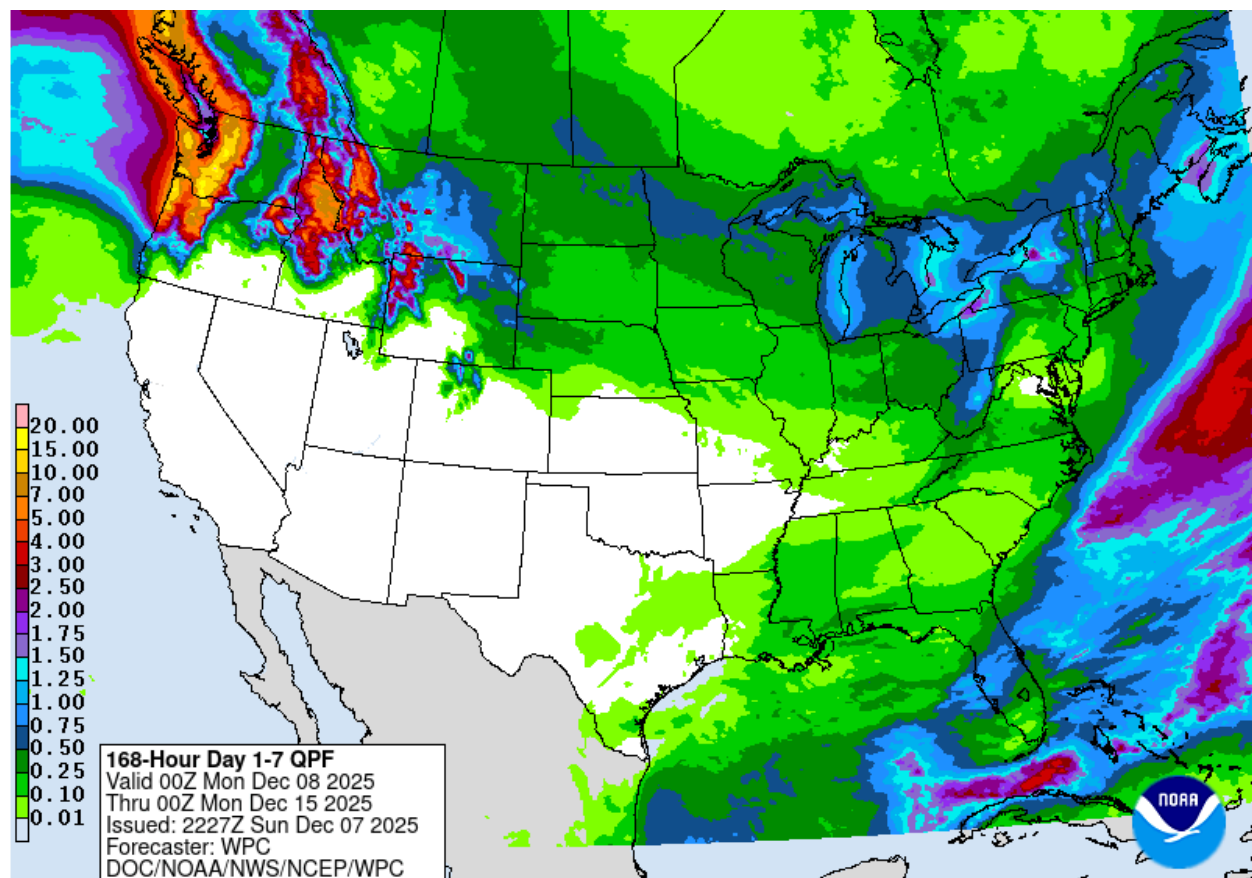
one could build a case for cheap Argie wheat trying to steal our market share in Mexico, and who knows? it probably "pencils" to some waterborne USA flour mills, and will find it's way into The States, so headline risk exists, no doubt.

One last wheat spread chart is Minny (spring wheat) H at 42c over KC H. (This spread is volatile and not for the faint of heart, as spring wheat volume is kinda thin right now.)



OK...

This week's forecast looks helpful for Montana, but The Plains remain...dry:



The Canadian wheat trade into Bangladesh mentioned in that Western Producer article is more than a little interesting because a recent Bangladesh-USA trade deal was for a chunk of USA wheat... and some of that USA wheat is currently arriving in Bangladesh

<https://www.thedailystar.net/business/news/bangladeshs-us-wheat-intake-rises-239586-tonnes-4051801>

Shifting gears...I saw this quote on equitile.com "thoughts"... "We still talk about behavioral investing...but that framework is out of date...as the source of most historical alpha was...slow inconsistent humans processing information unevenly and emotionally...which meant prices took time to incorporate new information. AI collapses that entire sequence. Pattern recognition, sentiment analysis, anomaly detection and cross asset correlation now happen in near real time...This does not make markets rational. It makes them synthetically rational...panic is less visible but narrative has become more powerful. When the story shifts, large numbers of AI systems trained on similar data sets reweight exposures in the same direction at roughly the same time. The paradox is that AI suppresses behavioral noise while amplifying behavioral correlation...which is why markets feel constrained until suddenly they are not. The next behavioural edge may lie...simply in recognizing the moment when nobody, human or machine, truly knows what is going on. In other words...in crises.

I think it's a Brave New World out there.

Have a good week. Stay Safe.

SLOW DOWN.