

Hello Colorado Wheat.

DO you remember a TV show called “Lost in Space”? Their robot warned Will Robinson...

That robot probably traded KC wheat Friday and said... “Danger Will Robinson”.

	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
12/12	\$5.18	\$5.78	\$4.41	\$4.62	\$5.29	\$5.76	\$10.77	\$10.88	\$57.44	\$6831
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

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

Here’s KC March wheat. The 11-WeekClosing Table on page 1 shows it as a green number, which here is a 4-week Closing Low. Some “quicker” Funds probably initiated a short position in KC wheat on that close. (We see Crude oil printed a new Red number, even more ominously for Crude Oil Bulls, but that’s another story). The Blue Line and Red Line didn’t change, but...I think we can assume the Red Line is under attack, and almost certainly will bring in new, bigger selling IF it can’t hold.

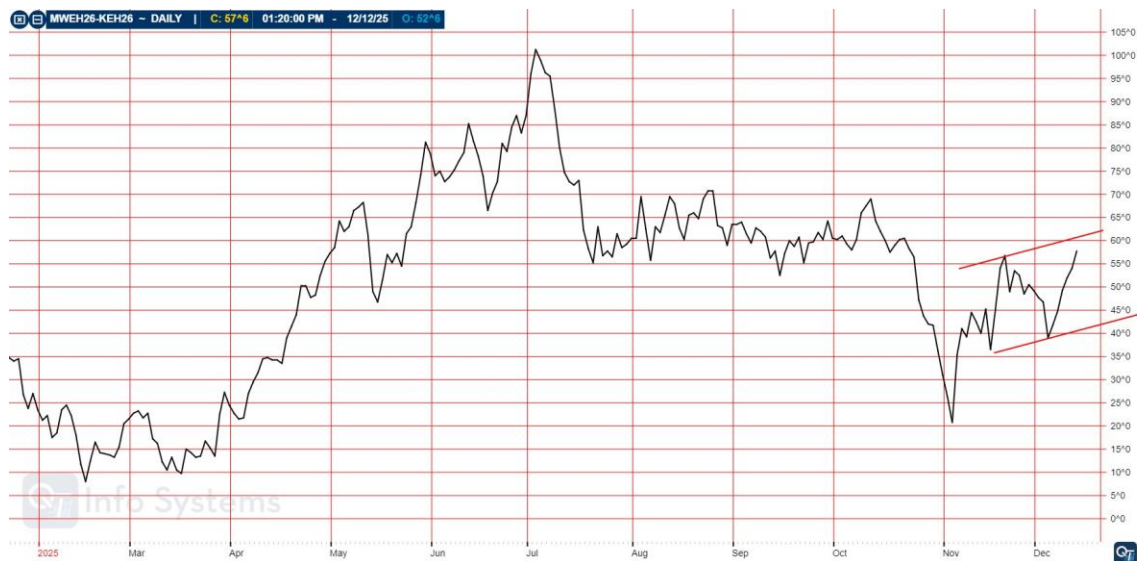


Last week I was hoping the firmer basis levels at the Texas Gulf would be enough to help push KC higher up through the Blue Line, but unfortunately...we see the Gulf probably bought enough wheat and felt like they could back off a bit on the 11's. You might remember I posted a link to an article claiming the Argentina new-crop wheat was on the low side of protein content...so seeing a "protein market" develop at the Gulf is not totally unexpected:

GULF

date	12 pro	11's	diff
12/12/2025	125	110	15
12/5/2025	125	120	5
11/28/2025	105	95	10 H
11/21/2025	125	125	0 Z

Another way we might see a developing protein market is a widening Minny spring wheat futures – KC spread...KC lost 16c to spring wheat last week



What happened? We expected a bearish looking December WASDE for wheat as we all expected a little higher world wheat production numbers, but...I don't think the market was quite expecting this 9 million tonne world wheat production gain. I know it's only 1%, but...it's 9 million tonnes. And we're up 26 mmt since the initial June 1 outlook.

world wheat production (mmt)

June 25	Nov 25	Dec 25	
2025-26	2025-26	2025-26	
52.3	54.0	54.0	USA
36.0	37.0	40.0	Canada
83.0	86.5	87.5	Russia
23.0	23.0	23.0	Ukraine
136.6	142.3	144.0	EEU
31.0	36.0	37.0	Austrailia
20.0	22.0	24.0	Argentina
142.0	140.0	140.0	China
117.5	117.5	118.0	India
641.3	658.3	667.5	sum

One could argue that most of that recent 9 million tonne world wheat production gain is similar to USA HRW.

Nor have we seen the last of it.

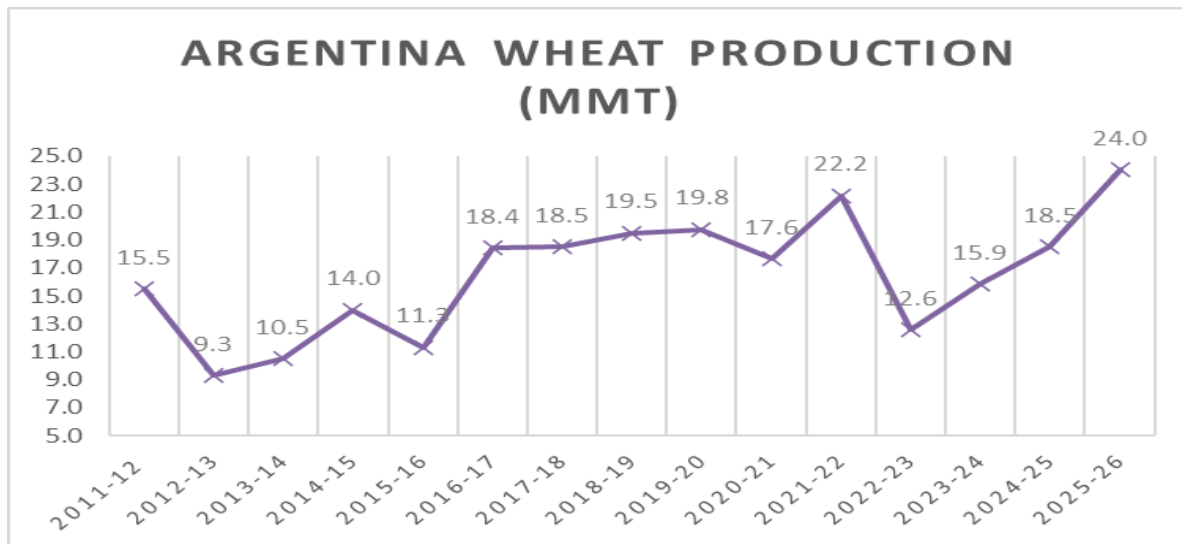
New reports indicate Argentina might be up another 3.7 million tonnes...

<https://www.hellenicshippingnews.com/argentina-2025-26-wheat-harvest-to-hit-record-level-exchange-says/>

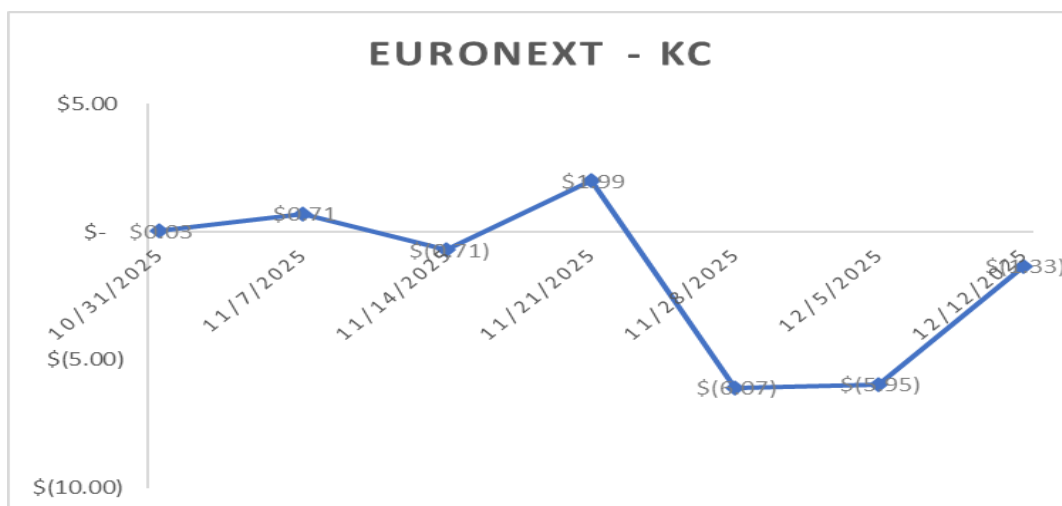
It's been 5 years since Argentina began growing GMO wheat.

<https://thebreakthrough.org/issues/food-agriculture-environment/the-worlds-first-genetically-engineered-wheat-is-here>

I can't say how much of this record crop is due to that GMO wheat, but...



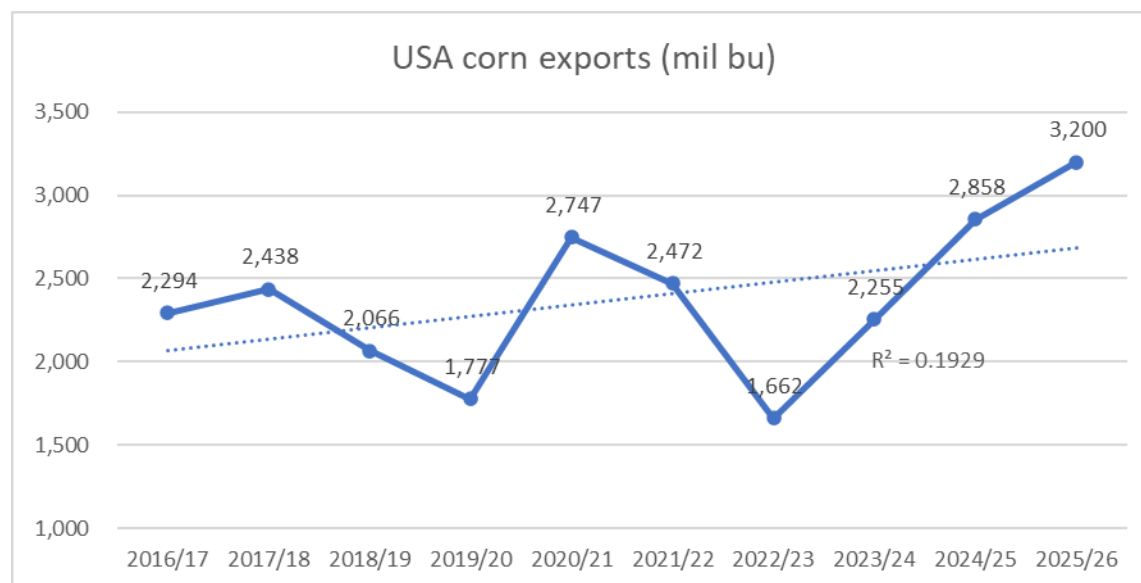
KC dropped \$4.70/mt against Europe, unable to remain at a \$6 premium, now closer to even money:



But I'm not sure that's enough. Looking at the KC H price chart on page 2, we're only 13c/bu

away from that Red Line (11-Week Closing Low) and fully expect it to come under attack, possibly repeatedly.

I've also been hopeful that corn might help wheat. In that regard, at first glance, the December WASDE was friendly corn as the USDA increased their USA corn export forecast again(!) now up to 3.2 billion bushels (81.3 million metric tonnes)



The revised USA Export Pace scorecard is daunting to say the least...although not impossible. To hit that new corn export forecast, the USA will need to load 60 million bu every week for the next 38 weeks. Wow. That's a LOT.

WEEK ENDED (12/04/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	57.2	812.2	110	922	3,200	2278	38	59.9
Soybeans	37.4	474.0	34	508	1,635	1127	38	29.7
All wheat	14.5	501.0	27	528	900	372	25	14.9
Milo	0.0	18.5	5	24	225	203	38	5.3
LAST update								
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

The problem with the Dec WASDE was not that corn exports were raised, it was that the Colorado Wheat market update #726 danmaltby.riskmgmt@gmail.com 12/12/25 pg. 5

corn National Average Farm Price stayed the same. It's like the Gov was singing Bob Dylan's "You Ain't Goin' Nowhere" to the corn market.

March corn here. Thus no changes to the Blue or Red lines, although that uptrend line is going to be tested.



Last week I said I think the USA domestic corn feeding number is overstated. I still do, and that could appear bearish when we see it. My main point of corn not going anywhere is I don't expect it to provide much support to wheat prices.

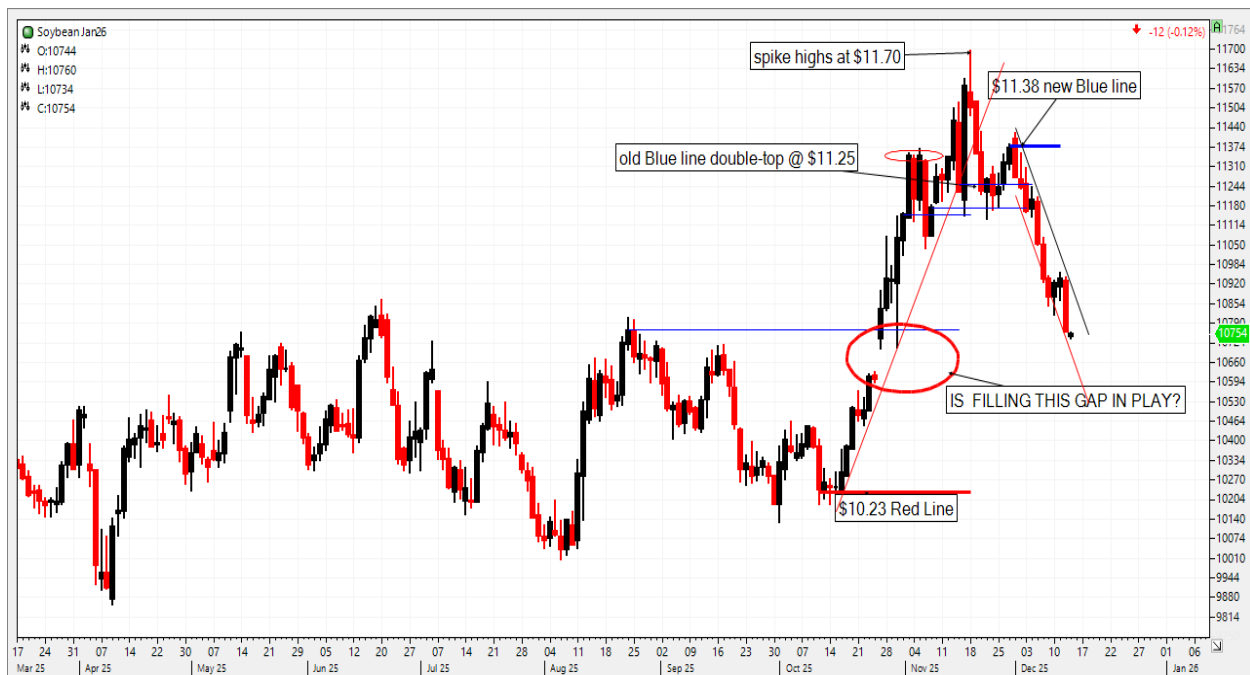
The world corn WASDE numbers didn't change much. I don't think China had a corn production problem this year. And so far, Brazil's corn production prospects seem fairly normal.

Soybeans... the USA export picture did not change, even with China recently buying some USA beans. I don't know for sure, but I think we can only assume the USDA had previously included some USA beans going to China this crop year, and so far doesn't see enough evidence to increase their USA soybeans export forecast or decrease it.

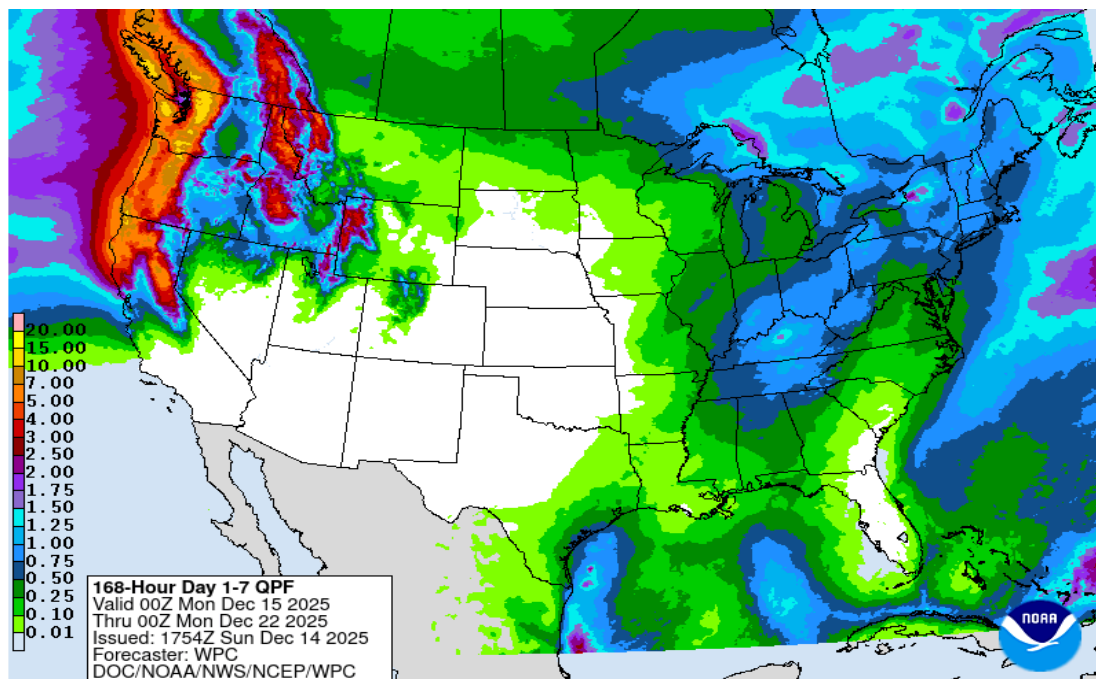
The world soybean numbers didn't change hardly at all, and so far, South American production prospects look...about normal, which down there is...pretty good.

The neutral report was not viewed as a bullish input, so the..."if we can't buy it, sell it"

mentality has the upper hand right now. Jan beans here



USA forecast weather for dormant winter wheat...is dry and cold, but we won't worry yet.



This article says Illinois wheat looks good going into winter

https://www.cnhi.com/rss_feed/illinois-wheat-crop-looks-promising-heading-into-winter/

Maybe the one thing that can keep wheat prices afloat is an increase in sinking ships...

The Black Sea war zone has heated up. <https://www.twz.com/sea/russian-retaliation-strike-raises-stakes-in-black-sea-shipping-war>

I think shipping insurance rates were rising and probably will go higher... <https://ean-network.com/war-risk-premiums-surge-as-tensions-in-the-black-sea-spill-into-shipping-costs/>

But the facts are...I still own some (70%; feels like way too much) old-crop wheat in a bin or a bag somewhere...AND my new-crop wheat got planted (on about the same acres as last year) and it emerged and made a stand...which means... I am long some new-crop expected wheat production as well.

This is KC December '26 wheat. We can plainly see...a guy coulda sold \$6.00 wheat the first 2 weeks of November...but he can also see he can get still started at \$5.75 or better.

Which I am doing. I am Selling 25% of next year's wheat production by the time you read this. Shoulda done it before Thanksgiving, but shoulda/woulda/coulda.



Sayanora wheat. The bigger than expected world wheat production was enough of a catalyst for me.

Posted basis wheat bids in the country are mainly steady even as the Gulf eased:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
12/12	\$4.08-\$4.23	\$4.24	\$4.08-\$4.18	\$3.97-\$4.09	\$4.53-\$4.98
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
12/12(H)	-110, -95	-94	-110, -100	-121, -109	-65, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
12/12(H)	-70	-66, -40	-95, -48	-80	
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	

And for reference, South Illinois River barge bids are acting kinda heavy...

south illinois river bids	corn	corn	beans	beans
12/12/2025	-4	0	-17	-3
12/5/2025 H	-6	3	-10	0
11/28/2025 Z	-2	10	-13	-10
11/21/2025	-2	10	-16	-7

Back to that big Argentina wheat crop, recent news says China bought a boatload of it...

<https://www.bairdmaritime.com/shipping/dry-cargo/bulkers/chinas-cofco-loads-first->

[bulk-cargo-of-argentine-wheat-to-china](#) I think we have to assume there's never only one cockroach.

The article doesn't say anything about whether it's GMO wheat or not, although we do know back in May 2024 China said they approved GMO wheat...

<https://www.reuters.com/markets/commodities/china-approves-first-gene-edited-wheat-step-open-up-gm-tech-food-crops-2024-05-08/>

Anyway...I sold some new-crop wheat.

Have a good week. Stay Safe.

Slow Down! Although less than 10 shopping days...

See ya.

