

Hello Colorado Wheat.

Markets remain in the doldrums, or worse. Last week I sold some new-crop wheat because of the Danger Will Robinson action and wanted to get some new crop on the books at \$5.75 or better, having missed the \$6.00 opportunity back in early November. The world has plenty of wheat, and probably will for quite a while (although MAYBE it's too dry in Russia's HRW wheat country. But can it really be too dry when wheat is dormant?) Anyway...KC wheat only dropped 3c. But Chgo wheat was down 19c and posted a new Red number, which will bring in more Fund selling if it keeps going lower.

Here's a Chgo wheat chart showing the Fund traders in action:

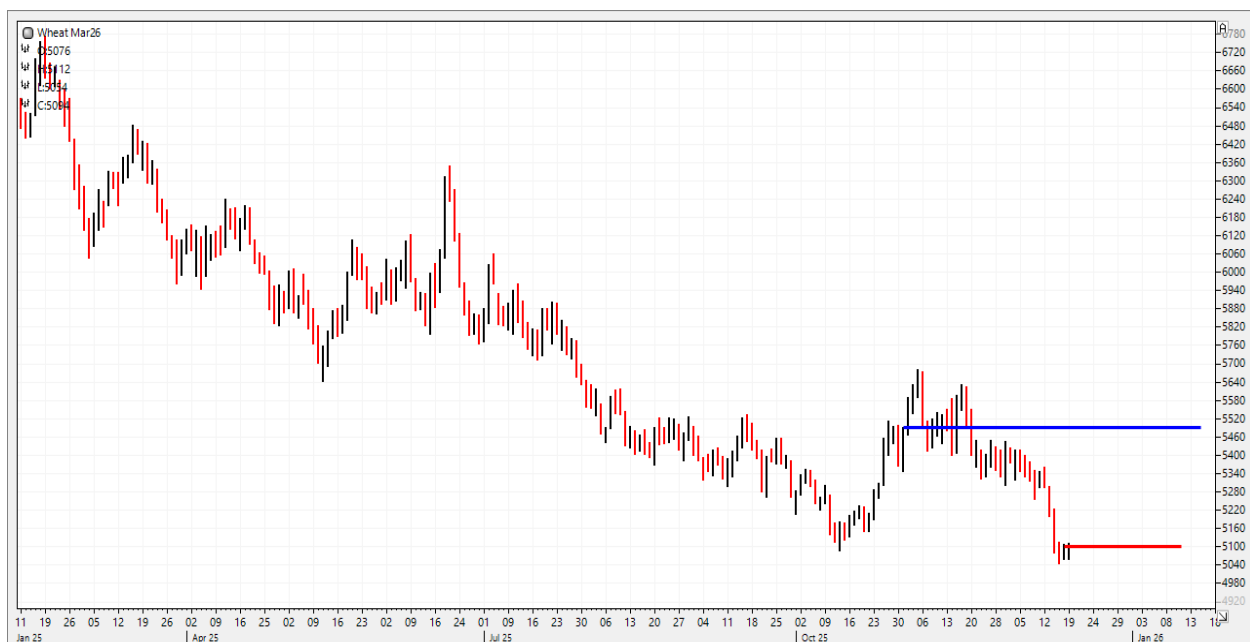
Will \$5.00 support wheat? I think we'll soon find out, but...I lean towards yes.

*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 the 11-Week Closing Table. You can see the new Red number in Chgo wheat (and Crude oil as well). We see lots of Green numbers signifying 4-Week Closing Lows, and you might notice how tight some of the recent weekly close ranges are. Corn's in a 7c range. Spring wheat is in a 5c range! Look at the stock market...Talk about coiled up...wow.

	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 (H)
CLOSE	KWH26	KWZ26	CH26	CZ26	WH26	MWH26	SF26	SX26	CRD24	ES24
12/19	\$5.15	\$5.75	\$4.44	\$4.62	\$5.10	\$5.78	\$10.49	\$10.68	\$56.52	\$6887
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

Here's another look at Chgo March wheat. Did I hear a "look out below!"?



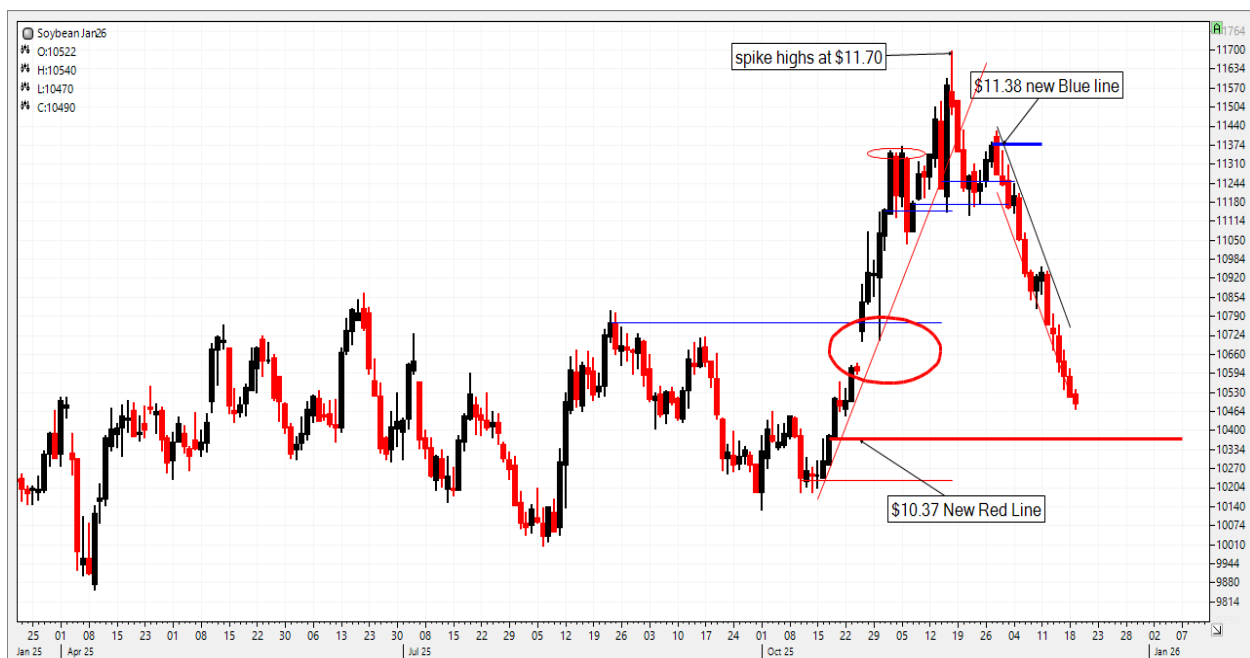
Last week I ran that story about China taking a boat of Argentina's wheat, and then Wednesday morning the USDA announced a "Flash Sale", but in this case, it was a "Flash Cancellation"...

- Cancellation of 132,000 metric tons of white wheat for delivery to China during the 2025/2026 marketing year. This sale was first reported on November 20, 2025 (FAS-ESR-074-25) and the cancellation information will be included in the Weekly Export Sales report to be issued on Monday, December 29, 2025

When China pukes, the Commodity Markets tremble.

Even when China doesn't buy fast enough, or more than expected...the commodity markets tremble. Take a look at Jan soybeans, threatening the new raised Red Line, now at \$10.37, as the old \$10.23 Red line rolls off the 11-Week Closing Table.

The gap was filled but didn't create a bounce. This bean selloff has been very fast; look how steep that down-trending channel is.



Seems like we're due for a bounce...



And March corn...even with the HUGE USA corn export program, is going nowhere fast.

March corn Fund trader shown here:

The actual March corn chart shows a revised higher Red line...now the Red Line and Blue lines are only 11c apart. That new Red line at \$4.37 is actually a double-bottom from 10/17 and 10/24. I admit I expect it to hold, but...

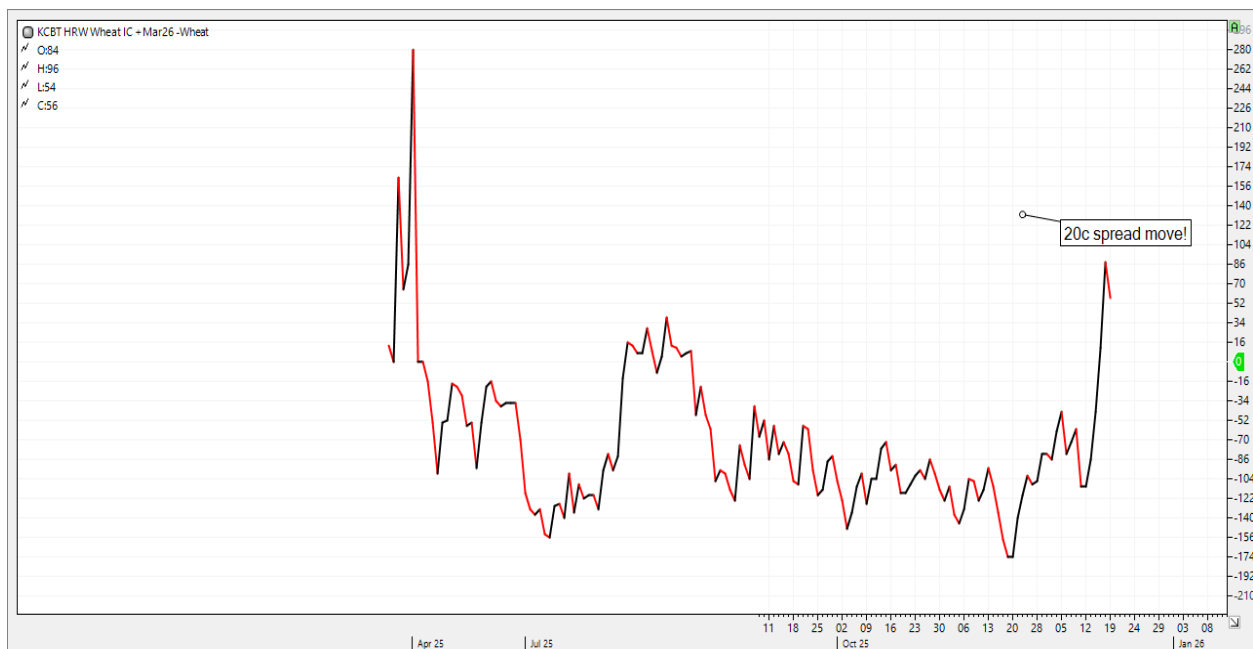


KC March wheat also has a new revised higher Red Line as dates roll off the table



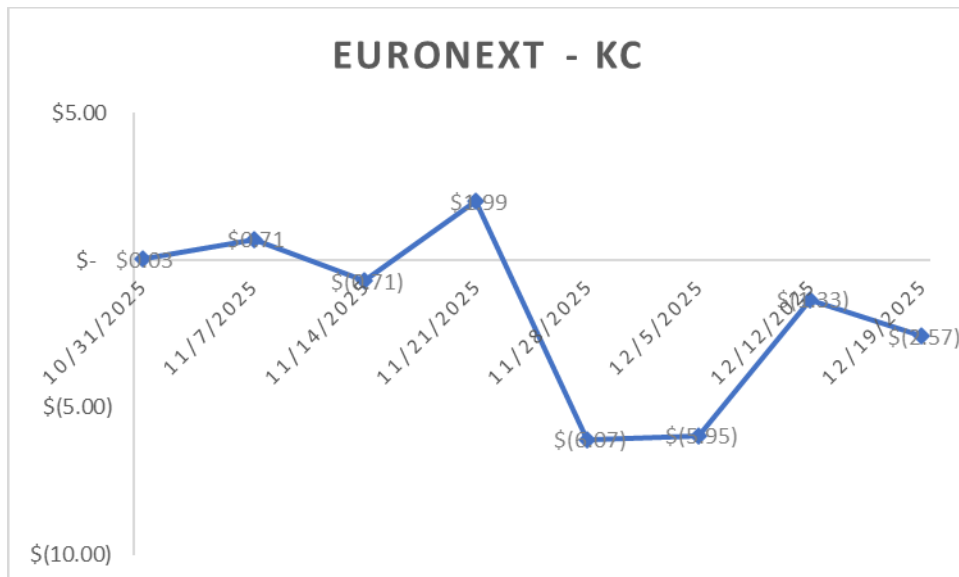
Chgo wheat's hard and fast break with the Chinese cancelation made the KC look so much firmer against the Chgo. Whether it's "real" or not is of course debatable, but picking a top is as dangerous as picking a bottom.

This spread moved 20c in 3 days:

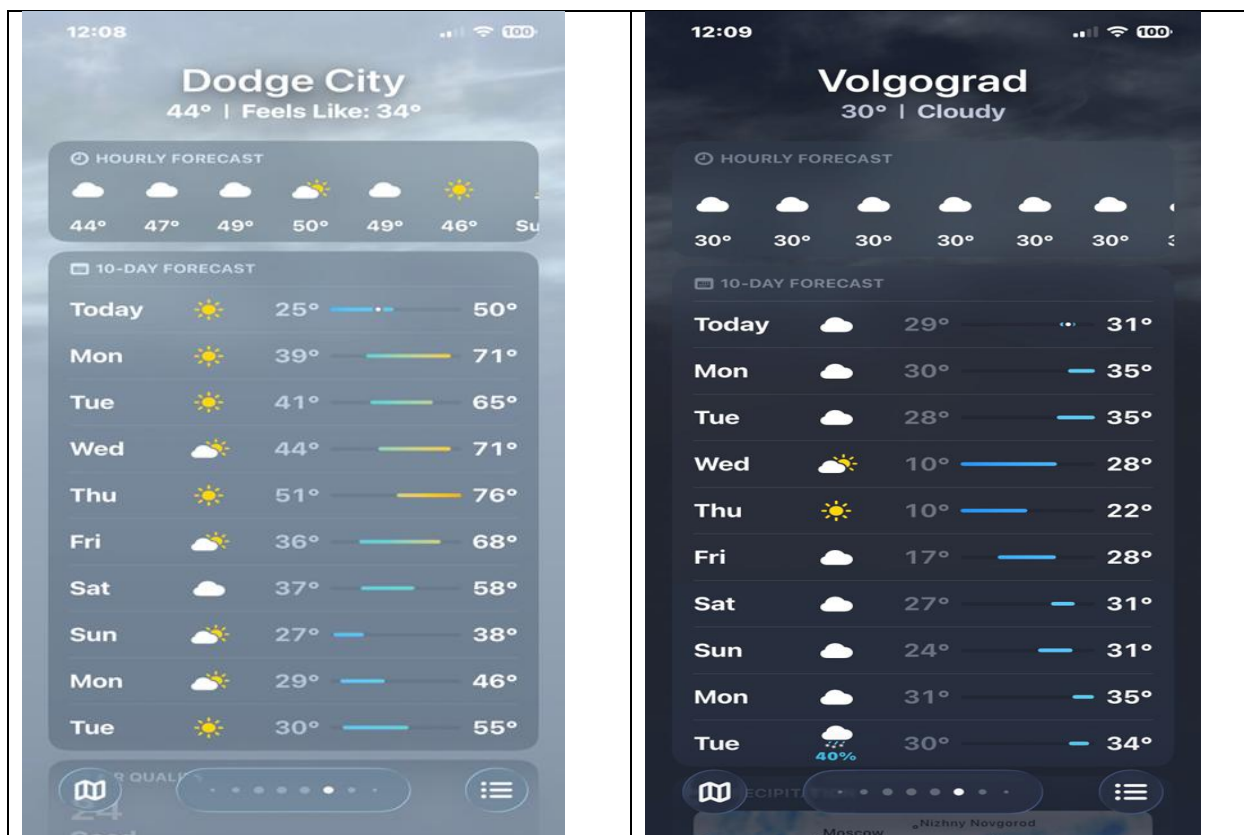


Twitter mentioned dry weather in the Rostov-on-Don area (a major Russian wheat

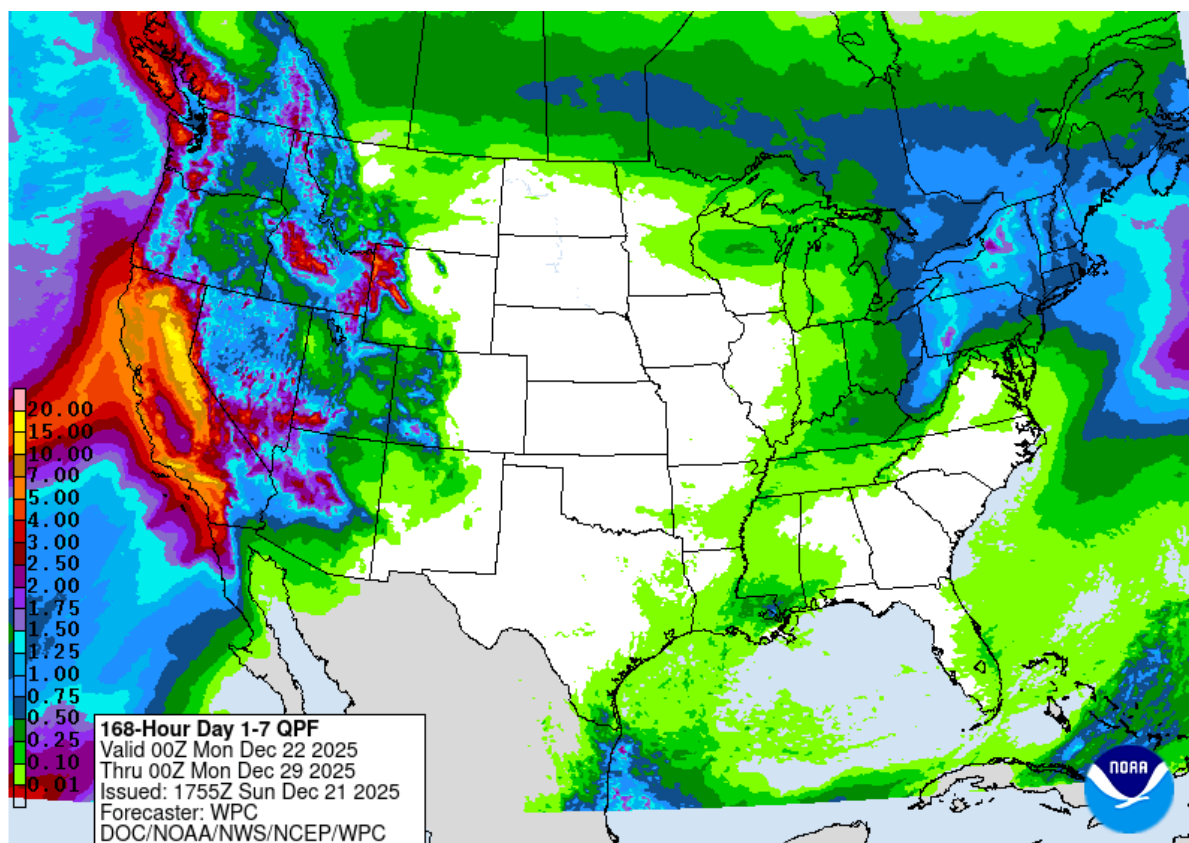
production area), but the Euronext wheat futures – KC wheat futures spread isn't doing much, which to me means the Russian concerns aren't viewed as too alarming yet:



In that regard, my phone's 10-day looks MORE ALARMING for Dodge City than it does Volgograd, but again, we're 3 months from St Patty's Day...



Hot and dry (at least compared to “normal” is the forecast for The Great Plains:



The updated look at the USA Export Pave Scorecard still looks great for corn, ok for wheat and beans, and still concerning for milo.

WEEK ENDED (12/11/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	62.3	885.8	110	996	3,200	2204	37	59.6
Soybeans	29.2	503.4	34	537	1,635	1098	37	29.7
All wheat	17.9	519.0	27	546	900	354	24	14.8
Milo	2.8	21.3	5	26	225	199	37	5.4
LAST update								
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

The weekly Export Sales report is now current to 11/27/25, and FAS posted these expected

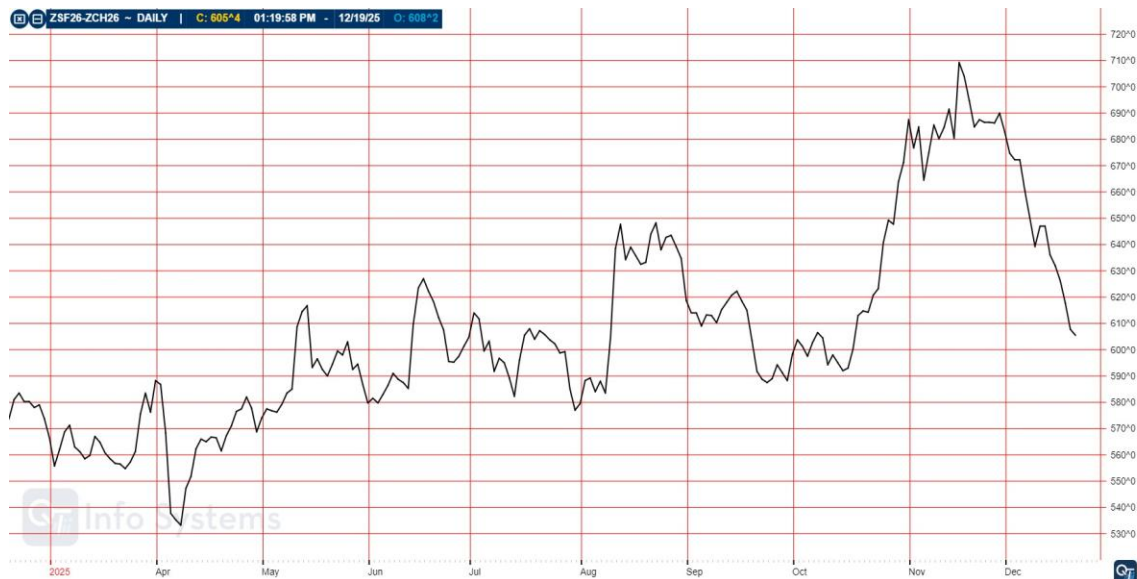
release dates for the remaining delayed Export Sales reports; they will be current by Jan 8:

Thursday, December 18, 2025	11/27/25
Monday, December 22, 2025	12/4/25
Tuesday, December 23, 2025	12/11/25
Wednesday, December 31, 2025	12/18/25
Monday, January 5, 2026	12/25/25
Thursday, January 8, 2026	1/1/26

These posted South Illinois barge loading basis bids are weaker for corn but better for beans:

12/19/2025	-9	-6	-5	2
12/12/2025	-4	0	-17	-3
12/5/2025 H	-6	3	-10	0
11/28/2025 Z	-2	10	-13	-10

If we had to trade based solely on these bids, I think I'd be trying to buy beans and sell corn at about \$5.90 over corn, but yes, is that catching a falling knife? Probably, but that was previous support back in October. Then it rallied a buck...and then dropped a buck.



TX Gulf to-arrive HRW basis bids are unchanged:

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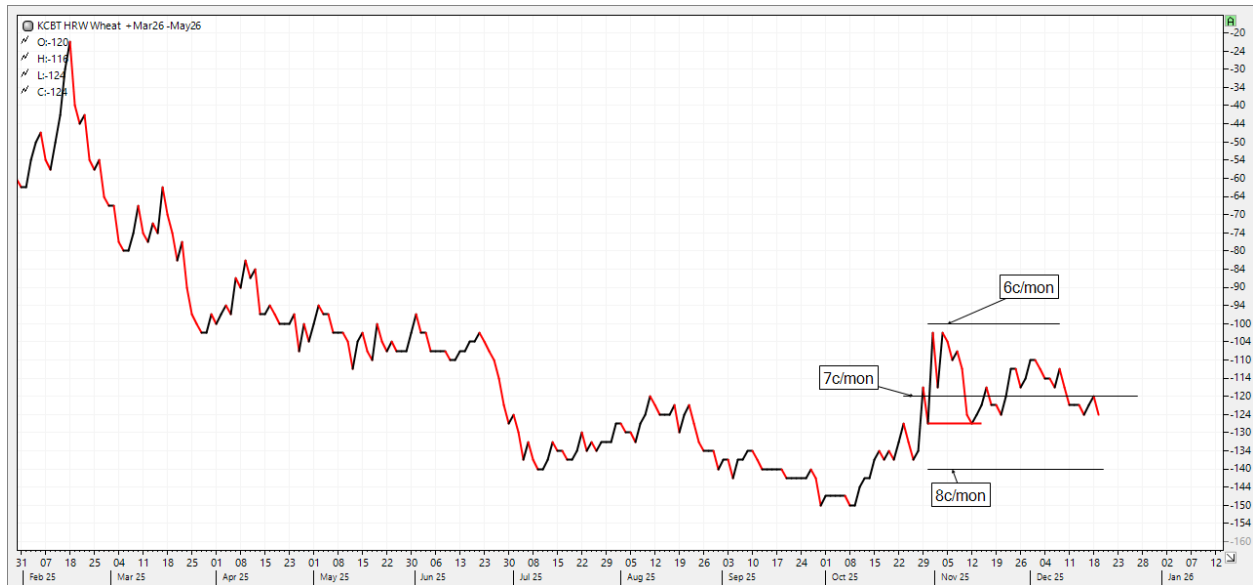
12/19/2025	125	110	15	
12/12/2025	125	110	15	
12/5/2025	125	120	5	
11/28/2025	105	95	10	H

As are the posted basis HRW wheat bids out in the “country”, BUT we see some “low end” Central Kansas Terminal bids improve a bit:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
12/19	\$4.05-\$4.20	\$4.21	\$4.05-\$4.15	\$3.94-\$4.05	\$4.50-\$4.95
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
12/19(H)	-110, -95	-94	-110, -100	-121, -109	-65, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
12/19(H)	-70	-58, -40	-85, -45	-80	
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	

Those slightly better basis bids make me wonder if this KC march-May calendar spread will

find true support at -12.75...seems kinda early for that, but...interesting.



That's about enough for now. Christmas is coming. I need to get to Walmart soon.

Speaking of the Russians a few pages back, a Russian wheat trader filed suit against a Syrian company...lack of payment is always a concern and definitely a turmoil consequence for every trader every where. .

<https://english.enabbaladi.net/archives/2025/12/russian-company-files-lawsuit-against-syrias-grain-establishment/>

I hope you and your family have a Merry Christmas indeed!

Stay Safe. Slow Down!