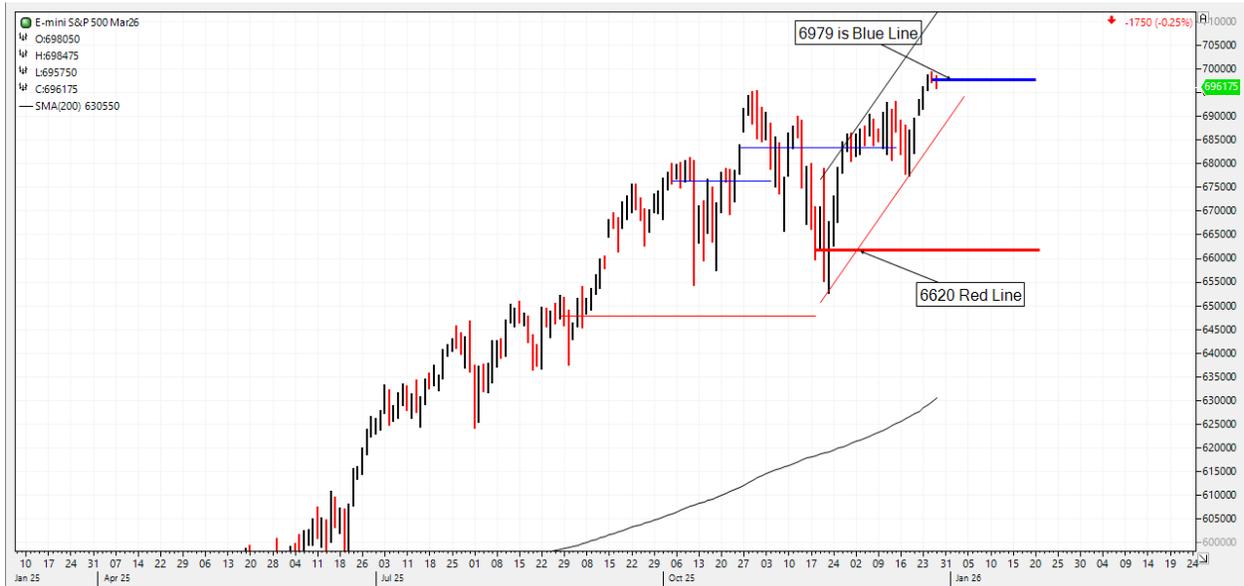


Hello Colorado Wheat.

I hope your holiday season has been great so far. And a Happy New Year to ya!!

Most markets rallied last week, including the Stock Market... This is the **E mini**, posting a **new Blue Line** (11-Week Closing High), which for many Funds, is **ANOTHER buy signal**.



I'm a Nervous Nellie, expecting a crash any minute, but there's no sell signals showing. I think Jimmy Buffet nailed 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***

Here's last week's Closes. Corn posted a new 11-Week Closing High too, and so did KC Dec '26 wheat. Chgo March wheat bounced after an attempt at taking out Five Bucks...

	KC Mar HRW	DEC 26 HRW	Mar 26 CORN	DEC 26 CORN	Chgo H wheat	Springs Mar	MAR'26 BEANS	NOV'26 BEANS	Crude oil	S&P (H)
CLOSE	KWH26	KWZ26	CH26	CZ26	WH26	MWH26	SH26	SX26	CRD24	ES24
12/26	\$5.34	\$5.93	\$4.50	\$4.69	\$5.19	\$5.79	\$10.73	\$10.82	\$56.74	\$6979
12/19	\$5.15	\$5.75	\$4.44	\$4.62	\$5.10	\$5.78	\$10.60	\$10.68	\$56.52	\$6887
12/12	\$5.18	\$5.78	\$4.41	\$4.62	\$5.29	\$5.76	\$10.87	\$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	\$11.46	\$11.29	\$58.55	\$6859
11/21	\$5.26	\$5.83	\$4.38	\$4.60	\$5.40	\$5.75	\$11.34	\$11.12	\$58.06	\$6620
11/14	\$5.31	\$5.90	\$4.44	\$4.67	\$5.42	\$5.76	\$11.36	\$11.13	\$60.09	\$6755
11/07	\$5.32	\$5.87	\$4.42	\$4.64	\$5.42	\$5.73	\$11.26	\$11.01	\$59.75	\$6754
10/31	\$5.37	\$5.90	\$4.44	\$4.64	\$5.49	\$5.73	\$11.24	\$11.06	\$60.98	\$6874
10/24	\$5.18	\$5.78	\$4.37	\$4.60	\$5.28	\$5.75	\$10.74	\$10.81	\$61.50	\$6827
10/17	\$5.11	\$5.72	\$4.37	\$4.58	\$5.20	\$5.69	\$10.51	\$10.64	\$57.54	\$6703

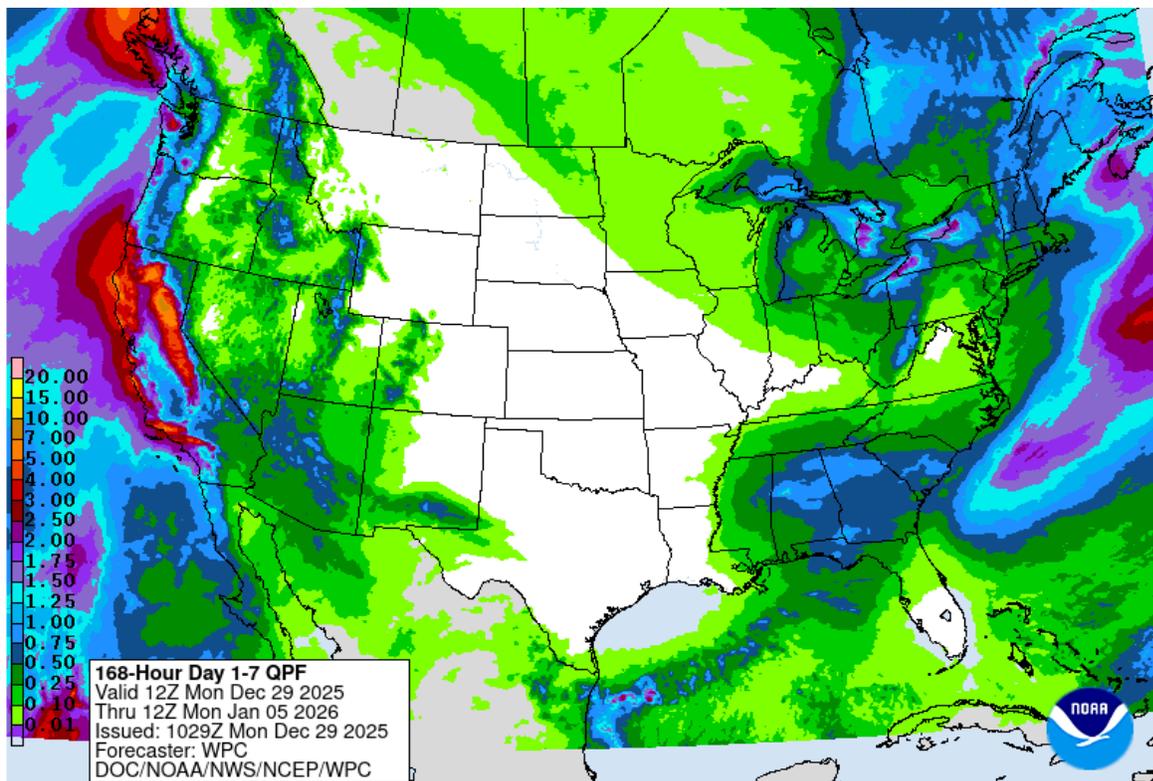
This is Chicago March wheat. I admit I'm not too sure which way is next.



KC March wheat looks similar to Chgo March wheat. We can certainly see the extended sideways movement, and last week's good bounce stalled at previous resistance. The Red line moves up to \$5.15, which was the previous week's close. This is a tight range.



Last week's bounce was from the hot and dry weather. This week's forecast is just as dry but will be colder.



Maybe you noticed the 11-Week Closing Table shows March beans instead of January beans. Similarly to wheat, the 12/19/25 close is the Red line. Unlike wheat though, we see a \$1.40 rally from mid-Oct to mid-Nov and then a December \$1.05 break...very volatile.



Both the wheat and soybeans charts are not inspiring to anyone seeking higher prices. BUT to me, Corn looks different. This is March corn, posting a slightly higher Blue Line AND the Red Line is raised up again, now to \$4.41:



The USA Corn Export picture has driven that corn chart. There's nothing here that suggests the corn export forecast is unreachable, and corn export Sales look good too.

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	68.7	955.3	110	1,065	3,200	2135	36	59.3
Soybeans	32.0	536.0	34	570	1,635	1065	36	29.6
All wheat	23.1	542.1	27	569	900	331	23	14.4
Milo	0.2	21.5	5	27	225	198	36	5.5
LAST update								
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

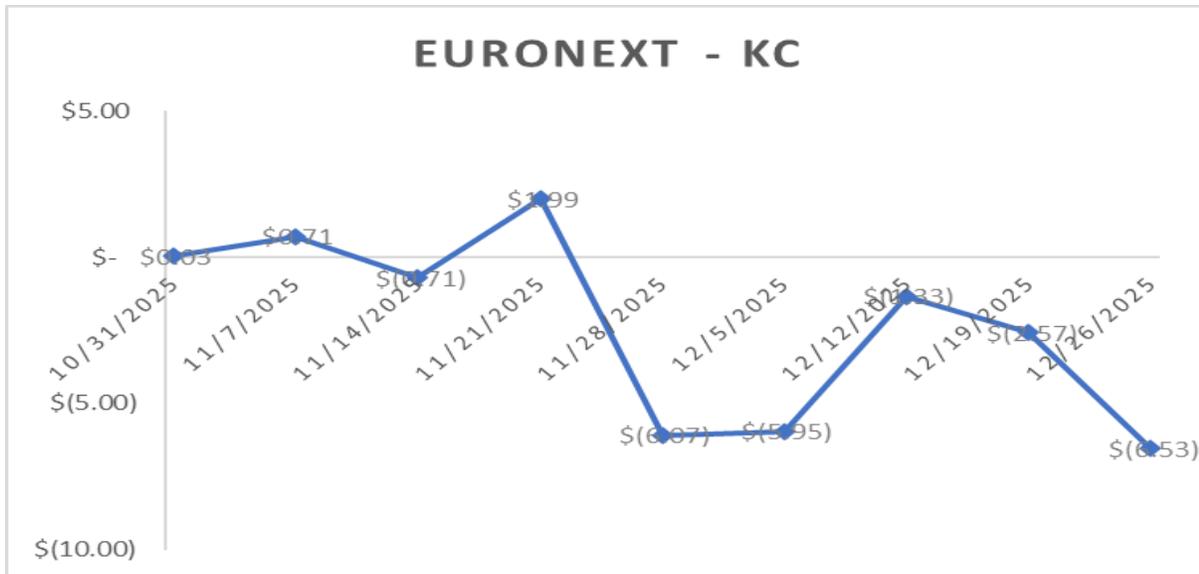
Posted basis barge loader bids were a little firmer last week:

south illinois river bids	corn	corn	beans	beans
12/26/2025	-8	-1	2	7
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
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

Although to-arrive basis bids for HRW at the TX Gulf were unchanged:

GULF				
date	12 pro	11's	diff	
12/26/2025	125	110	15	
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

KC closed at a \$6.53 \$/mt premium to the Euronext wheat futures Friday, which tells me Europe is not too worried about Russian wheat conditions, and it tells me that USA wheat could have got ahead of itself on hot, then cold conditions in the Great Plains.



No basis bid changes on wheat bids in the country

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
12/26	\$4.24-\$4.39	\$4.40	\$4.24-\$4.34	\$4.13-\$4.24	\$4.69-\$5.14
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
12/26(H)	-110, -95	-94	-110, -100	-121, -109	-65, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
12/26(H)	-70	-58, -40	-85, -45	-80	
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	

Early Sunday action shows wheat down a nickel, and corn down 3c. Beans are down 6c. News was almost non-existent last week, other than the hot then cold wheat weather here, and I expect this week will be quiet too. The New Year's holiday probably keeps volume subdued too.

BUT SOON...we will get new fundamental inputs. I think the Grain Stocks report on Jan. 12 will be a market mover. And with the Red Lines being so close to the current prices, the risk is lower as that would be the easiest way to move.

Winter wheat seedings also will be published on Jan 12, but "about unchanged" is my expectation, and that is NOT a market mover.

Have a Happy New Year.

Take it easy is my advice, and plan, but...ya never quite know. Sometimes, things get out of hand. Remember what Jimmy Buffet said.

Stay Safe. Slow Down.

Have a good week.