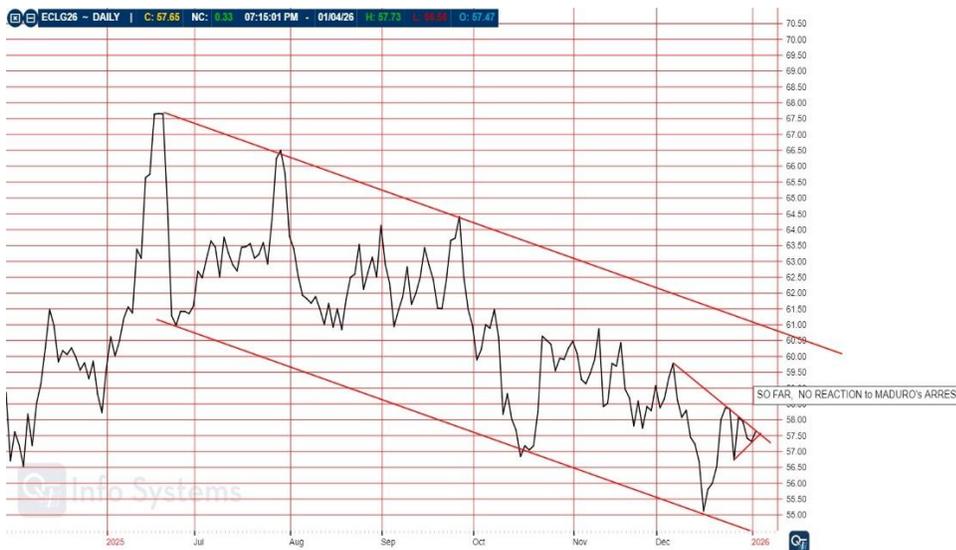


Hello Colorado Wheat.

It's only the 4<sup>th</sup> day of 2026, and already the United States flew into Venezuela and arrested and extradited their President. Who knows what else we'll see this year? Not me. This Verge article says someone bet \$30,000 the night before Maduro's capture and made \$400,000... <https://www.theverge.com/news/853765/someone-made-a-ton-of-money-betting-on-maduros-capture> Rumor is these Cubans are nervously wondering what's next too.

Anyway...crude oil isn't reacting to the news yet.



But I guess the point is clues and opportunities exist, so **Stay Alert!**

*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***

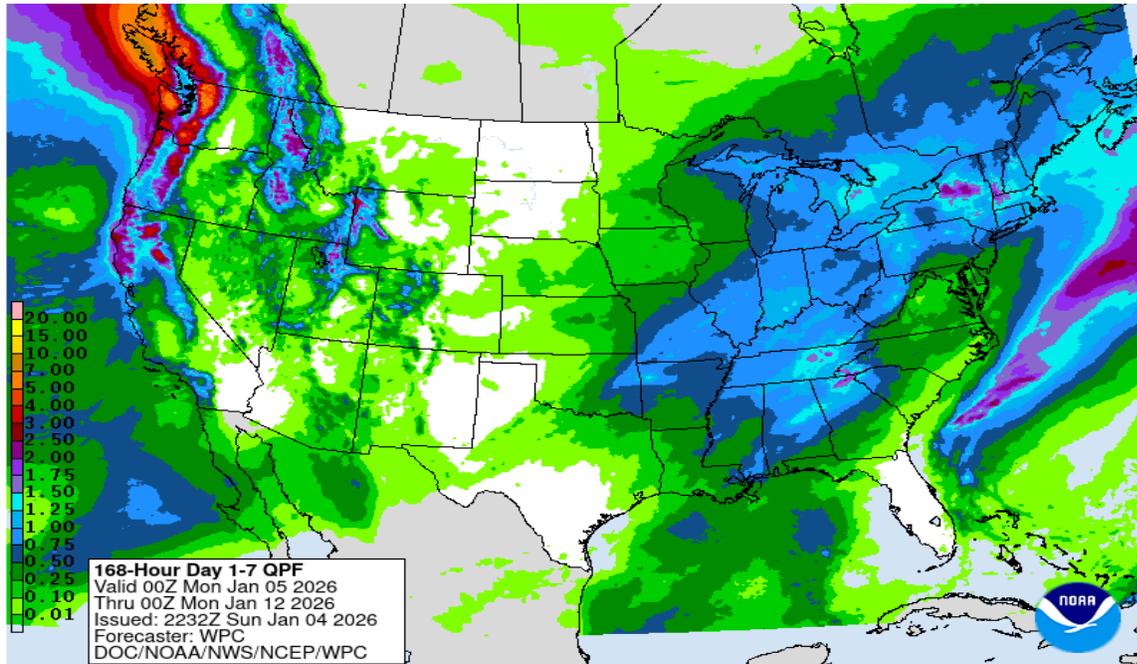
Grain markets closed the last week of 2025 weakly. I see a Trifecta...new Red numbers in wheat, corn and beans. And then below are this year's and the 2 previous year's closes. With all the soybean angst and professional lobbyist whining, who would have known soybeans are actually up 54c for the year?

	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
<b>01/02</b>	<b>\$5.15</b>	<b>\$5.77</b>	<b>\$4.38</b>	<b>\$4.59</b>	<b>\$5.07</b>	<b>\$5.71</b>	<b>\$10.46</b>	<b>\$10.63</b>	<b>\$57.32</b>	<b>\$6901</b>
12/26	\$5.34	<b>\$5.93</b>	<b>\$4.50</b>	<b>\$4.69</b>	\$5.19	<b>\$5.79</b>	\$10.73	\$10.82	\$56.74	<b>\$6979</b>
12/19	<b>\$5.15</b>	<b>\$5.75</b>	\$4.44	\$4.62	<b>\$5.10</b>	<b>\$5.78</b>	\$10.60	\$10.68	<b>\$56.52</b>	<b>\$6887</b>
12/12	\$5.18	\$5.78	\$4.41	\$4.62	\$5.29	<b>\$5.76</b>	\$10.87	\$10.88	<b>\$57.44</b>	<b>\$6831</b>
12/05	\$5.31	\$5.89	\$4.45	\$4.64	\$5.36	\$5.73	\$11.16	\$11.04	\$60.08	<b>\$6878</b>
11/28	\$5.28	\$5.84	<b>\$4.48</b>	<b>\$4.68</b>	\$5.39	<b>\$5.78</b>	<b>\$11.46</b>	<b>\$11.29</b>	\$58.55	\$6859
11/21	\$5.26	\$5.83	<b>\$4.38</b>	\$4.60	\$5.40	\$5.75	\$11.34	\$11.12	\$58.06	<b>\$6620</b>
11/14	\$5.31	<b>\$5.90</b>	<b>\$4.44</b>	\$4.67	\$5.42	\$5.76	<b>\$11.36</b>	\$11.13	\$60.09	\$6755
11/07	\$5.32	\$5.87	\$4.42	\$4.64	\$5.42	\$5.73	<b>\$11.26</b>	\$11.01	\$59.75	\$6754
10/31	<b>\$5.37</b>	<b>\$5.90</b>	<b>\$4.44</b>	\$4.64	<b>\$5.49</b>	\$5.73	<b>\$11.24</b>	<b>\$11.06</b>	<b>\$60.98</b>	<b>\$6874</b>
10/24	\$5.18	\$5.78	<b>\$4.37</b>	\$4.60	\$5.28	\$5.75	\$10.74	\$10.81	<b>\$61.50</b>	<b>\$6827</b>
<b>EOY25</b>	<b>\$5.15</b>		<b>\$4.38</b>		<b>\$5.07</b>	<b>\$5.71</b>	<b>\$10.46</b>		<b>\$57.32</b>	<b>\$6901</b>
<b>EOY24</b>	<b>\$5.39</b>		<b>\$4.51</b>		<b>\$5.29</b>	<b>\$5.78</b>	<b>\$9.92</b>		<b>\$73.96</b>	<b>\$5990</b>
<b>EOY23</b>	<b>\$6.42</b>		<b>\$4.71</b>		<b>\$6.28</b>	<b>\$7.24</b>	<b>\$12.98</b>		<b>\$71.65</b>	<b>\$4820</b>

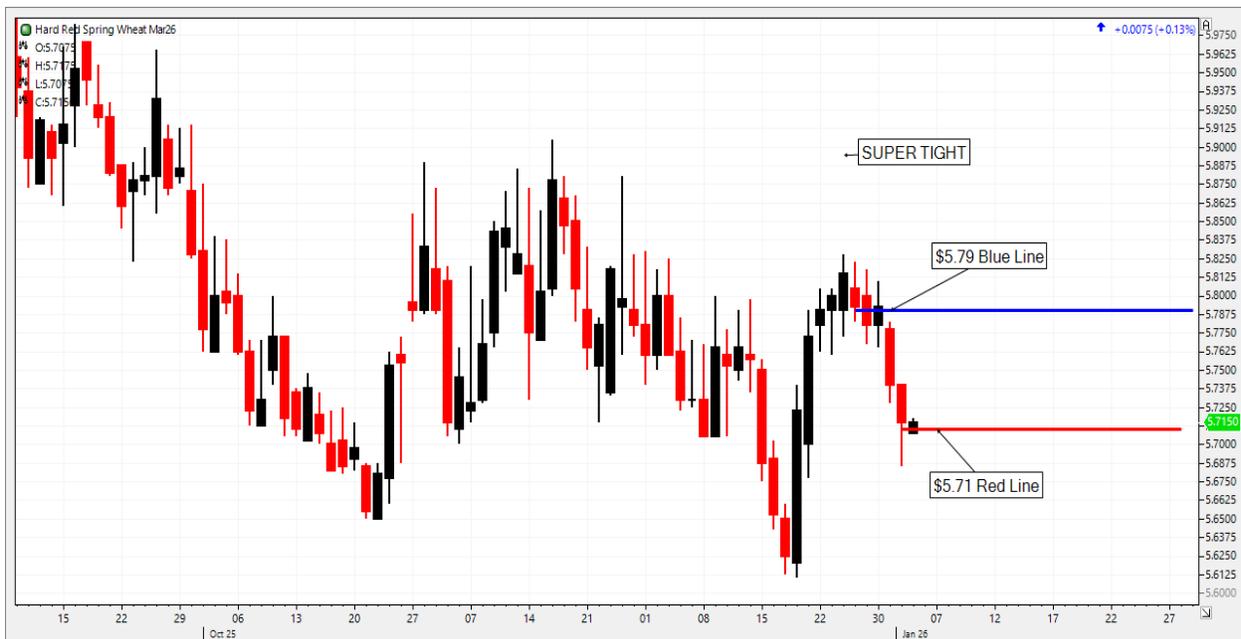
But there's no denying it wasn't a great year for prices, and the lobbying seemed to do some good, as USDA announced "bridge payments" last week. USDA Ag Sec. Rollins said the payments will be in bank accounts by Feb. 28. <https://www.usda.gov/about-usda/news/press-releases/2025/12/31/usda-announces-commodity-payment-rates-farmer-bridge-assistance-program>

Early Sunday nite action is subdued. Beans are up a nickel, and KC wheat up 2c, but corn is not quite a penny better. The January WASDE comes out a week from Monday, on Jan. 12, so the whole week might be quiet.

Most of The Great Plains will see a quiet weather week too.



I'm starting with a spring wheat chart, mainly because it is the epitome of a sleeping market. The table on page 2 shows Friday's close was the Red line, and the week before was the Blue line, and the lines are only 8c apart. MIAAX March spring wheat here:



That truly is a Super Tight market... not to be confused with the 1972 Blaxploitation movie Super Fly and the Curtis Mayfield hit song... “Oh, Super Fly. Gonna make your fortune by and by...”

This is KC March. The Blue to Red line range is 22c, which is a bit wider than the spring wheat chart. The \$5.15 Red Line is a double bottom, which might hold. The old Red line is at \$5.05. I lean towards KC wheat is NOT going to take out “Five Bucks”.



The cash wheat market isn't moving much either. Posted Texas Gulf to-arrive basis bids haven't changed in a month:

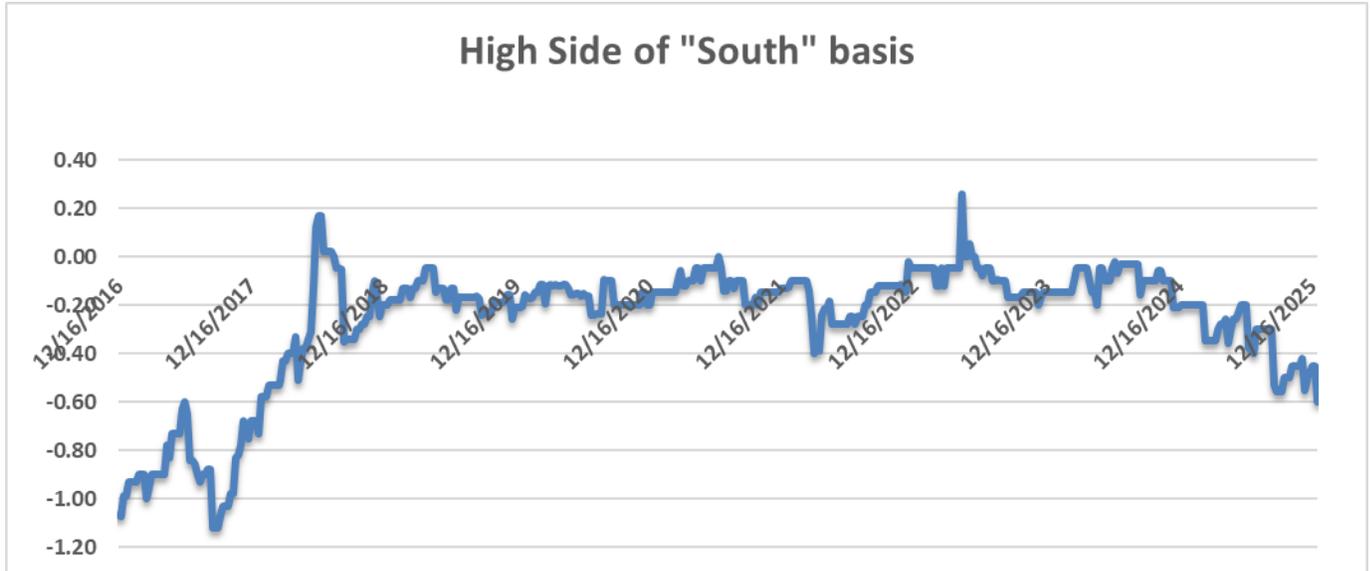
**GULF**

date	12 pro	11's	diff
1/2/2026	<b>125</b>	<b>110</b>	15
12/26/2025	125	110	15
12/19/2025	125	110	15
12/12/2025	125	<b>110</b>	15

Here we do see a big Central Kansas Terminal drop their basis bid 15c!...

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
<b>01/02</b>	<b>\$4.05-\$4.20</b>	<b>\$4.21</b>	<b>\$4.05-\$4.15</b>	<b>\$3.94-\$4.05</b>	<b>\$4.50-\$4.95</b>
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
<b>BASIS</b>	<b>SE Colorado</b>	<b>Chey. Wells</b>	<b>Burlington</b>	<b>Holyoke</b>	<b>Roggen area</b>
<b>01/02(H)</b>	<b>-110, -95</b>	<b>-94</b>	<b>-110, -100</b>	<b>-121, -109</b>	<b>-65, -20</b>
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	<b>-65, -20</b>
12/05(H)	<b>-110, -95</b>	<b>-94</b>	<b>-110, -100</b>	<b>-121, -109</b>	<b>-75, -05</b>
11/28(H)	-113, -98	-113	-116, -113	-133, -116	-78, -33
<b>Date</b>	<b>Concordia</b>	<b>Salina</b>	<b>Hutch/Wichita</b>	<b>Ark City</b>	
<b>01/02(H)</b>	<b>-70</b>	<b>-57, -40</b>	<b>-85, -60</b>	<b>-80</b>	
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)	<b>-70</b>	<b>-66, -40</b>	<b>-95, -50</b>	<b>-80</b>	
11/28(H)	-73	-67, -48	<b>-95, -55</b>	-88	

What I call the high side of “Hutch/Wichita” is called the “South” by AMS. I think my records are very good, and I show the basis for the high side of that area has not been -60 since mid-January 2018! This is kinda disturbing and will be more than a little interesting to see how this plays out.



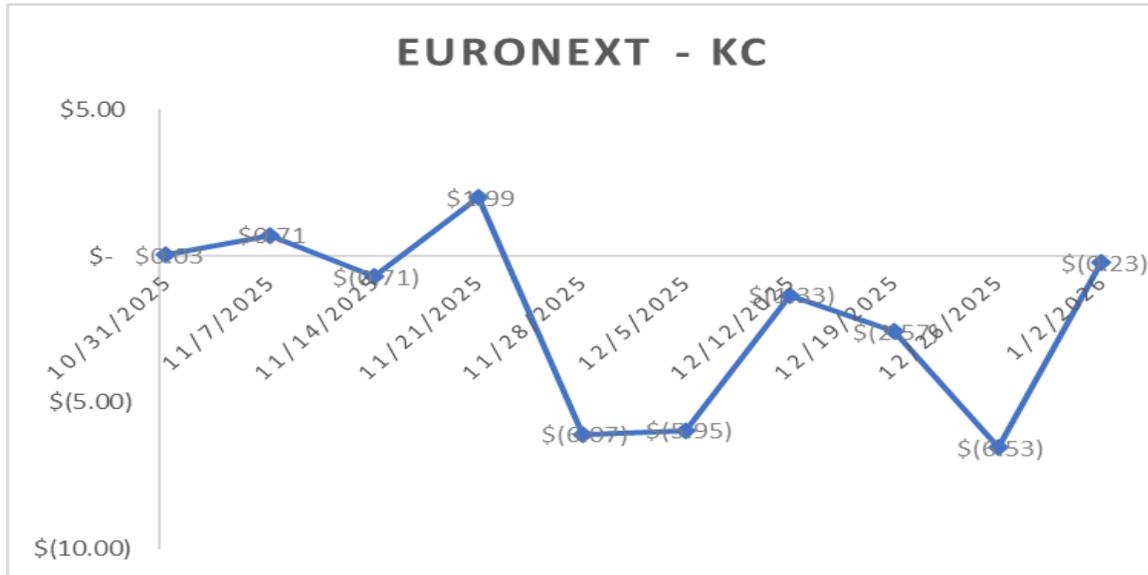
The Export Pace scorecard shows Christmas week was a bad week for all grains from the USA, but...wheat was really bad. Maybe that “caused” the big basis drop in that region.

<b>WEEK ENDED (12/18/25)</b>	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	51.2	<b>1,006.7</b>	110	<b>1,117</b>	<b>3,200</b>	<b>2083</b>	<b>35</b>	<b>59.5</b>
Soybeans	27.6	<b>565.7</b>	34	<b>600</b>	<b>1,635</b>	<b>1035</b>	<b>35</b>	<b>29.6</b>
All wheat	11.1	<b>553.5</b>	27	<b>581</b>	<b>900</b>	<b>319</b>	<b>22</b>	<b>14.5</b>
Milo	2.7	<b>24.3</b>	5	<b>29</b>	<b>225</b>	<b>196</b>	<b>35</b>	<b>5.6</b>
LAST update								
Corn	68.7	<b>955.3</b>	110	<b>1,065</b>	<b>3,200</b>	<b>2135</b>	<b>36</b>	<b>59.3</b>
Soybeans	32.0	<b>536.0</b>	34	<b>570</b>	<b>1,635</b>	<b>1065</b>	<b>36</b>	<b>29.6</b>
All wheat	23.1	<b>542.1</b>	27	<b>569</b>	<b>900</b>	<b>331</b>	<b>23</b>	<b>14.4</b>
Milo	0.2	<b>21.5</b>	5	<b>27</b>	<b>225</b>	<b>198</b>	<b>36</b>	<b>5.5</b>

Export sales reports are now current. Corn sales for the week were 101 mil bu. Beans were almost 44 mil bu. Wheat sales were 20 mil bu.

I don't think we'll see any changes to the USA grains export forecast on next Monday's WASDE, although...this week's loadings will be important, especially for wheat.

Last week's drop in KC futures combined with an unchanged Euronext close put the Euronext – KC spread back to even money:



Anyway...the world is still long plenty of wheat. The WASDE should give us an update on Argentina and Australia.

We will also see USA winter wheat seedings, but I don't think we'll see big changes.

Speaking of wheat acreage... this article expects Indian wheat acreage to increase.

<https://ddnews.gov.in/en/gujarat-sees-record-rabi-sowing-as-farmers-expand-wheat-gram-and-maize-cultivation/>

Australian wheat harvest is in the “wrap it up” stage...

<https://www.graincentral.com/news/pre-christmas-totals-soar-as-harvest-winds-down/>

Russian wheat exports picked up the pace in last half of December... <https://www.apk-inform.com/en/news/1552275>

Canadian wheat export pace is quite strong...

<https://www.mooseljawtoday.com/agriculture-news/strong-finish-for-wheat-exports-11686396>

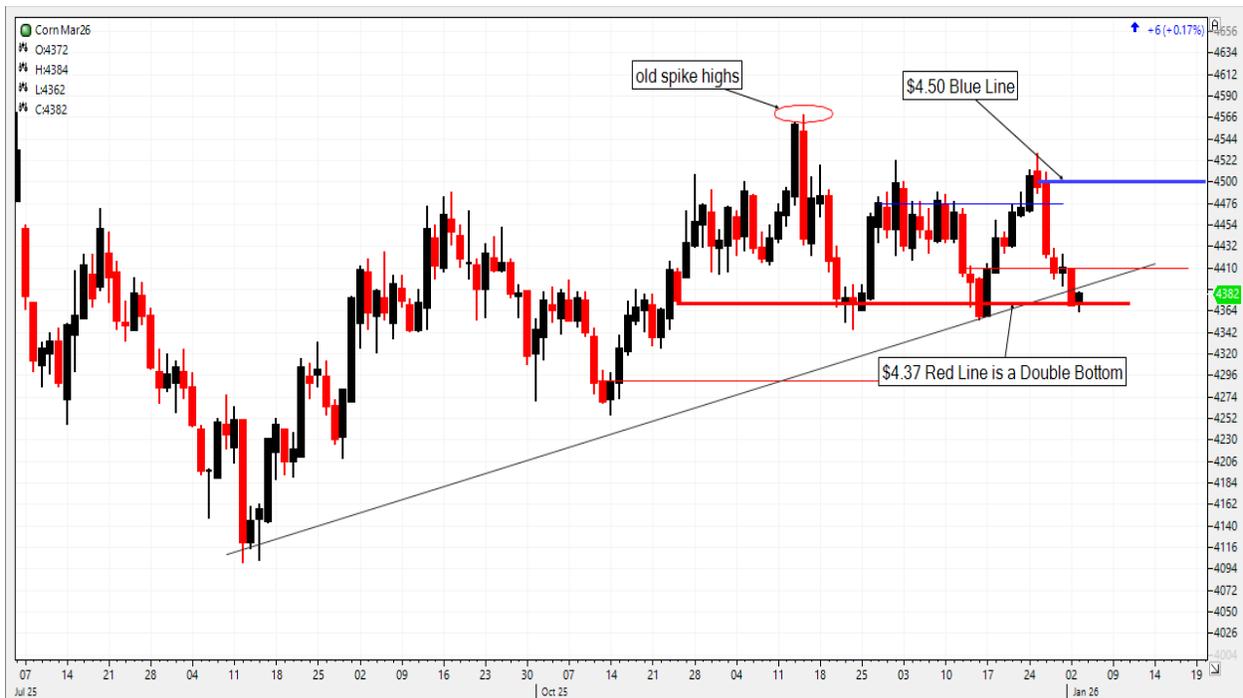
This story says Argentina's wheat definitely was a lot of low protein; also says Brazil unloaded 2 boats of Russian wheat in December... <https://www.argusmedia.com/en/news-and-insights/latest-market-news/2771344-viewpoint-argentina-wheat-crop-to-roil-2026-markets>

None of this is bullish, although one might argue it's not really “news” either.

The March soybean chart is quite different from a wheat chart in that the range between the Blue Line and the Red Line is a dollar. This chart resembles Whale Poop, and could easily move another 50c lower, although at \$10.00 I think the Chinese will finally say “enough is enough”.



The heavy soybean chart, and the heavy wheat charts...are weighing on corn, which is drawing a Double Bottom red Line in the sand at \$4.37ish. I assume the strong USA corn export picture gets even stronger at \$4.25...

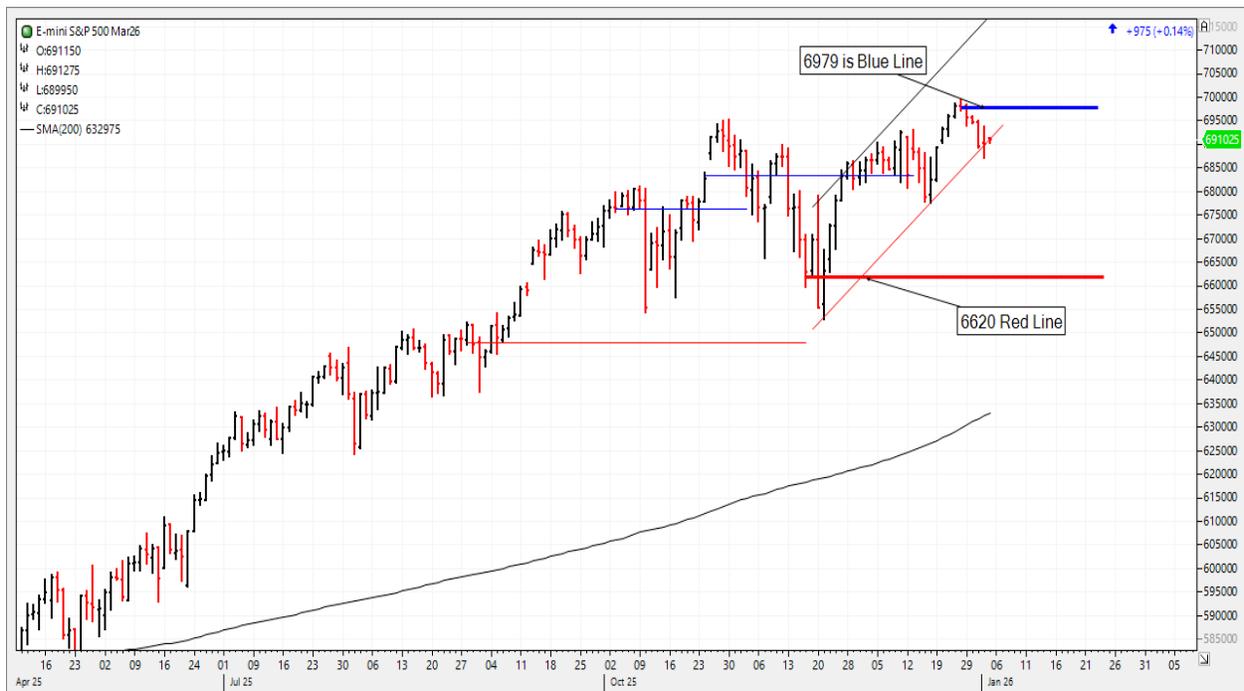


One thing about “bridge payments” and other direct subsidies is the market views them as a bearish input because lower prices remove any “marketing” incentive.

The South Illinois barge bids are mixed; lower on the low side, buy higher on the high side.

<b>South Illinois river bids</b>	corn	corn	beans	beans
<b>2/2/2026</b>	<b>-11</b>	<b>2</b>	<b>-11</b>	<b>10</b>
1/26/2025	-8	-1	2	7
1/19/2025	-9	-6	-5	2
1/12/2025	-4	0	-17	-3

Finishing with a look at the E Mini (S&P) stock index chart. Getting up and above 7000 is still the expectation, but this market has been pretty flat the last 3 months, and the risk is it just gets feeling too top heavy.



Anyway...2026 started out with a Bang (from a loaded gun). We’ll see what’s next.

Have a good week. Stay Safe.

Slow Down.