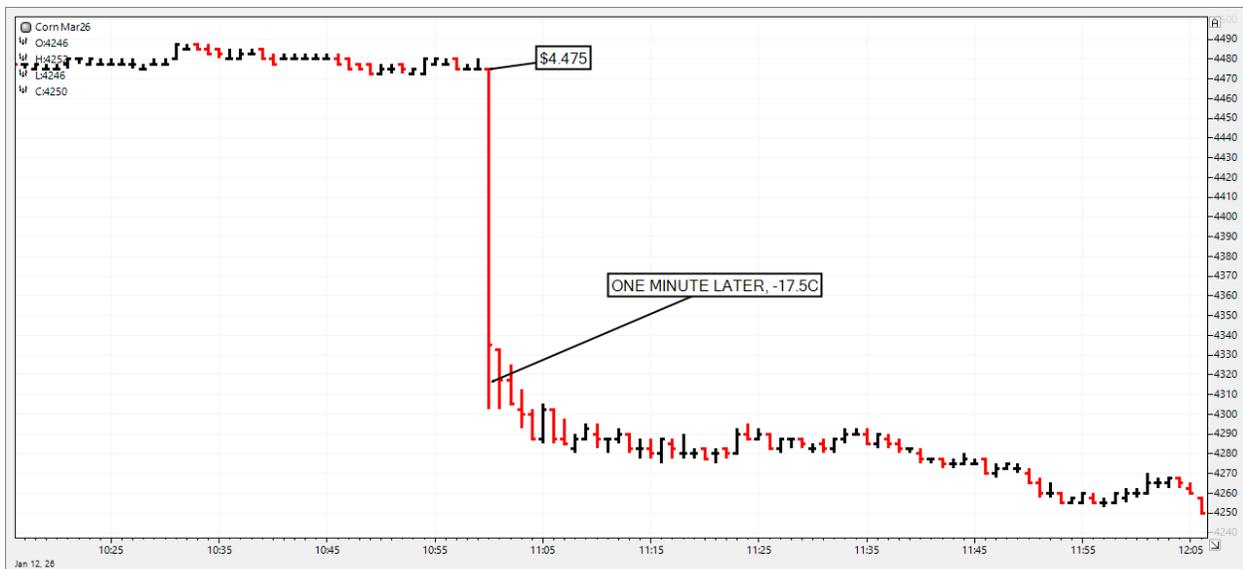


Hello Colorado Wheat.

Which picture is sadder? This young dude hearing Bo Nix broke his ankle immediately after he pulled off “the greatest comeback ever” ...

Or a one minute chart of March corn immediately after the Jan WASDE release ... Assuming the entire corn carryout (2.227 billion bu) was unsold is a quick \$389.7 million evaporation.



Life ain't always fair. But...we learn to roll with 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***

In a word, the January WASDE was...bearish. Corn got hurt; it lost 21c and printed a new red number. Soybeans dropped a nickel; wheat was down a few cents.

	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
01/16	\$5.27	\$5.86	\$4.25	\$4.50	\$5.18	\$5.65	\$10.58	\$10.69	\$59.44	\$6977
01/09	\$5.30	\$5.91	\$4.46	\$4.64	\$5.17	\$5.68	\$10.63	\$10.72	\$59.12	\$7005
01/02	\$5.15	\$5.77	\$4.38	\$4.59	\$5.07	\$5.71	\$10.46	\$10.63	\$57.32	\$6901
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

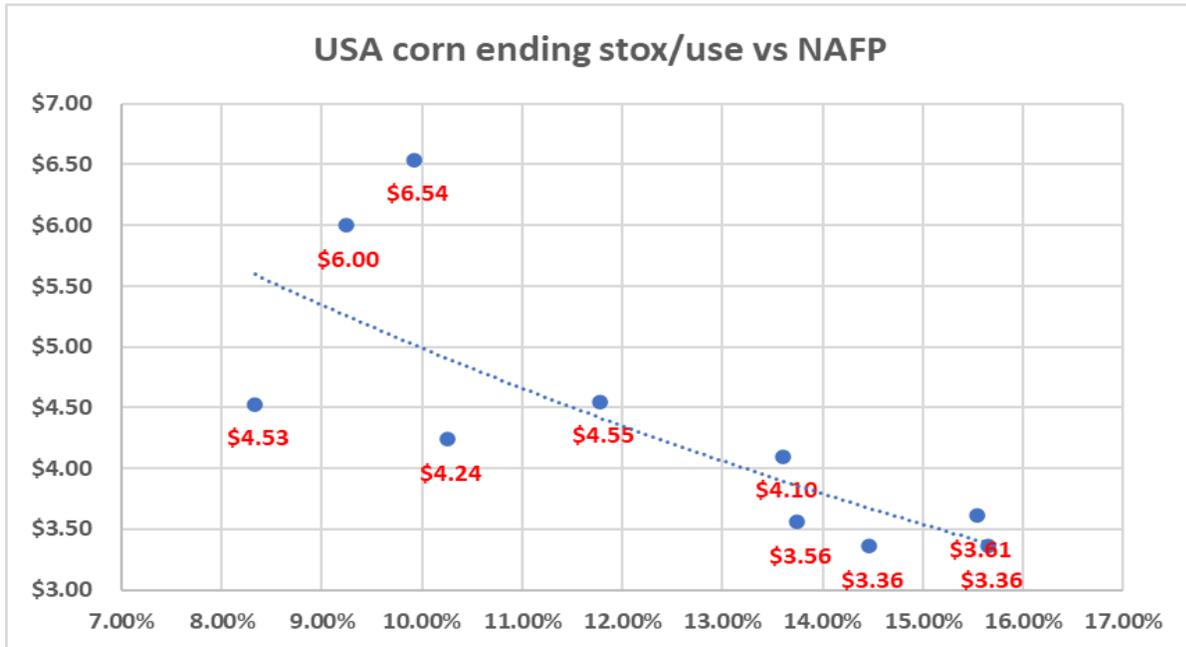
This is 10 years of nearby weekly corn, shown dropping from the \$4.50 imaginary line to the \$4.25 imaginary line in a heartbeat. Is the \$4.00 imaginary line next? Probably not, but...



The Bear side remains...we have a big supply. Big crops got bigger. The national corn yield increased .5 bu/ acre, and surprisingly, acres harvested jumped 1.3 million acres, and beginning stocks were raised 20 mil bu, resulting in about an additional 290 million bushels of corn supply. Increased feed demand took 100 mil bu; net was this year's estimated ending corn stocks increased 198 mil bu. The ending stox/use ratio increased more than a full point, up to 13.6 %...**yet, interestingly...the USDA RAISED their National Average Farm Price by a dime and that's why I don't think corn can move to the \$4.00 line.**

This corn data table supplies the following chart; nothing seems too far out of line.

2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	
15.65%	14.46%	15.54%	13.74%	8.33%	9.24%	9.92%	11.78%	10.26%	13.60%	stox/use
\$ 3.36	\$ 3.36	\$ 3.61	\$ 3.56	\$ 4.53	\$ 6.00	\$ 6.54	\$ 4.55	\$ 4.24	\$ 4.10	NAFP



What was most upsetting about the report was Corn Harvested acres increased 1.4 million acres. Illinois Extension does a daily podcast called Closing Market Report. Their 1/13/26 report interviewed Frayne Olson with NDSU, and he basically said it was due to silage harvest being good and filled up the storage, so...the farmers still had corn acres to cut.

So in the December report, that difference was 8,700,000 acres. In December, it was 98.7 planted, 90 harvested. Why was there 8,700,000 acres difference between planted and harvested? We always have this big separation between planted and harvested in corn. The short answer is corn silage.

Not all of the acres are going to be harvested and run through a combine. We always have some corn silage. Okay? So that differential that's spread between

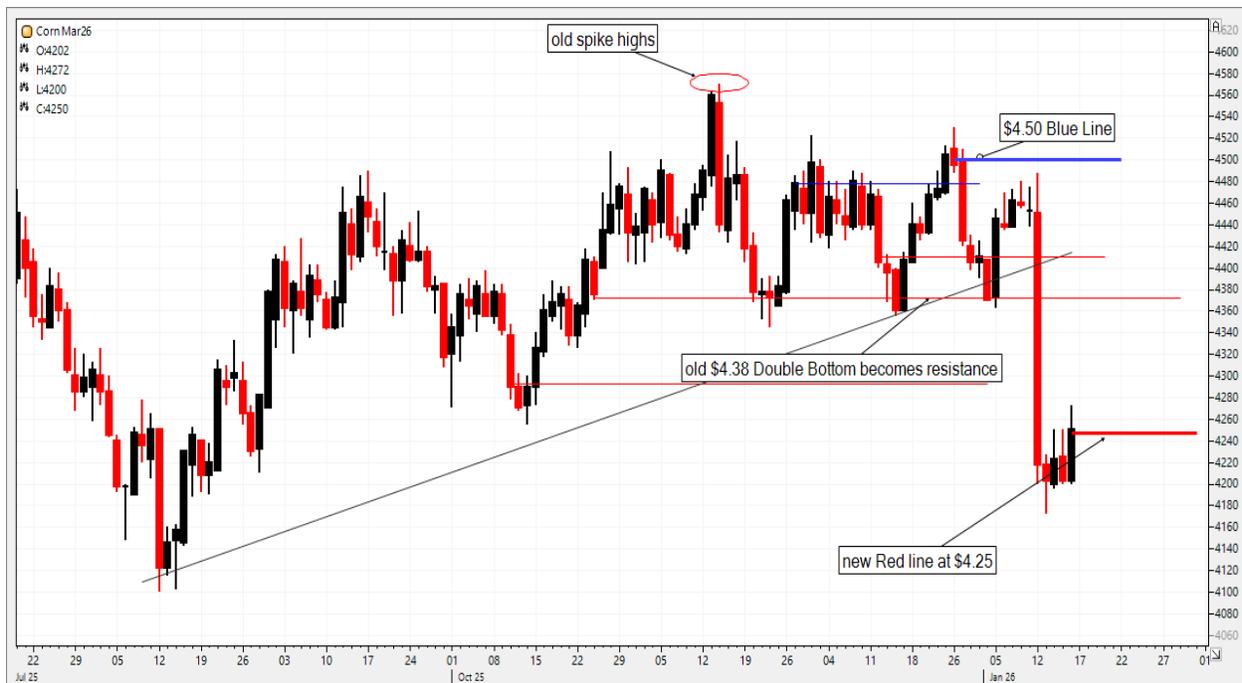
planted and harvested went from 8,700,000 acres to 7,500,000 acres. And most of that, not a 100%, but almost all of that's corn silage.

Well, know what? We had a pretty good corn silage year too. And if Southern Minnesota or if you're in dairy country in Wisconsin, you know, what happens when you have a really good corn silage crop? You know, you start going through, the bunker gets full, and you say, you know what? I think the rest of it, which is actually really good corn, will go into the grain bin instead of going to the silage pile.

Here's a link to the podcast transcript

<https://will.illinois.edu/closingmarketreport/program/cmr260113>

Here's March corn, with a new lower Red Line. The old double-bottom support at \$4.38 now becomes expected tough resistance, so even though I doubt corn takes out \$4.00, I doubt a rally is coming any time soon:



The USA fundamental soybean picture was more bearish as well, with ending stocks increased by 60 million bu, thanks to a 60 mil bu drop in USA soybean exports, as the USDA further acknowledged more Brazilian beans to China replaced US origin beans to China.

The soybean chart did not really change the lines, but the red line sure looks vulnerable:



And completing the bearish USA Grain outlook was wheat. Domestically wheat feeding was dropped 20 million bushels (in conjunction with the 100 mil bu increase in corn feeding). Overall wheat exports were untouched at 900 million bu, although minor intra-wheat class changes were noted. And WORLD WHEAT numbers though, were definitely bearish, as world wheat production went up 4.5 mmt and the carryout went up about 3.5 mmt. Argentina’s wheat production was raised 3.5 mmt (!) and Russia added another 2 mmt.

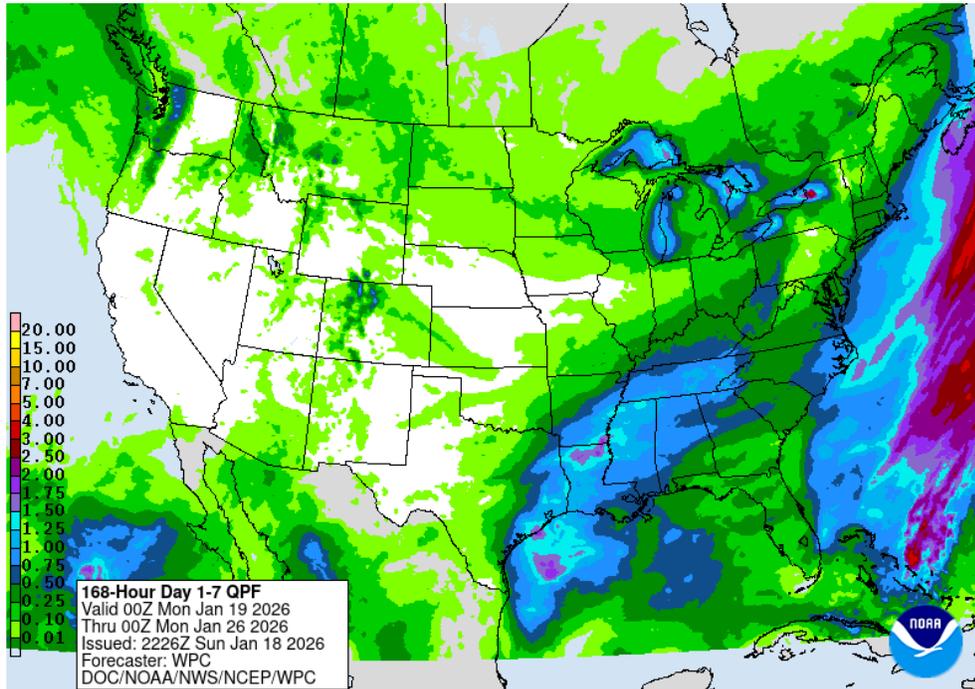
The world currently has PLENTY of wheat. The January world wheat production estimate is now about 32 mmt more than the June estimate.

world wheat production (mmt)				
June 25	Nov 25	Dec 25	Jan 26	
2025-26	2025-26	2025-26	2025-27	
52.3	54.0	54.0	54.0	USA
36.0	37.0	40.0	40.0	Canada
83.0	86.5	87.5	89.5	Russia
23.0	23.0	23.0	23.0	Ukraine
136.6	142.3	144.0	144.0	EEU
31.0	36.0	37.0	37.0	Australia
20.0	22.0	24.0	27.5	Argentina
142.0	140.0	140.0	140.0	China
117.5	117.5	118.0	118.0	India
641.3	658.3	667.5	673.0	sum

Confirming that is India recently announced they will allow 500,000 tonnes of wheat/wheat flour/wheat products to be exported. <https://www.tbsnews.net/world/south-asia/india-permits-export-500000-tonnes-wheat-flour-1337391>

When it rains, it pours.

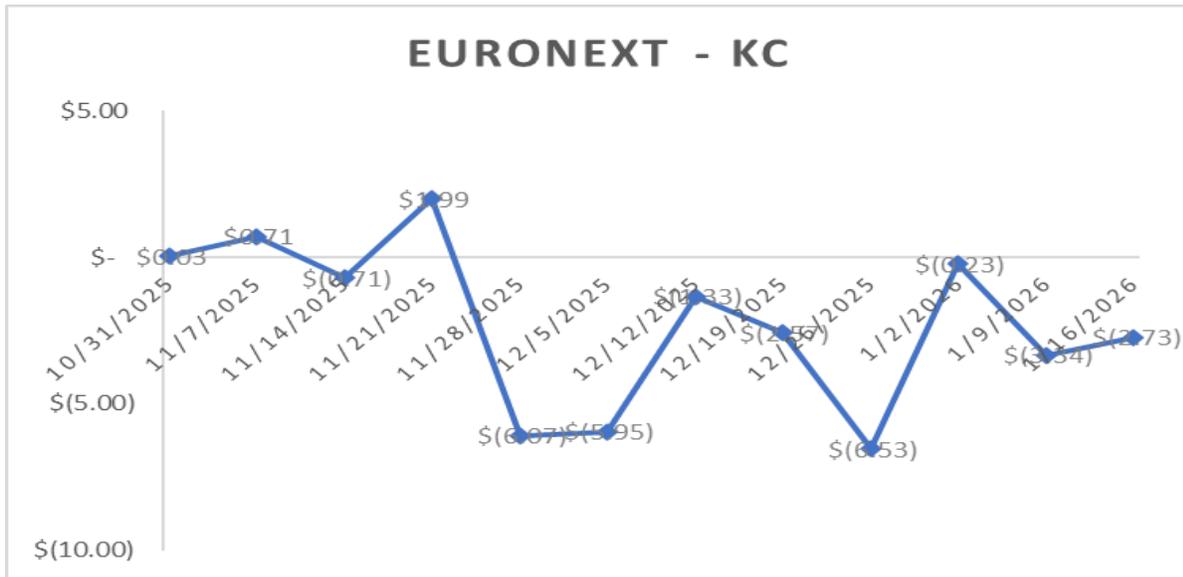
Although not in the Great Plains this week:



Anyway, the KC wheat chart didn't change much:



The Euronext wheat futures – KC wheat futures didn't change much either:



Cash markets are tame right now...cash bids at the Illinois River spot we watch barely moved as well:

south illinois river bids	corn	corn	beans	beans
1/16/2026	-2	2	-8	1
1/9/2026	-5	2	-8	-2
1/2/2026	-11	2	-11	10
12/26/2025	-8	-1	2	7
12/19/2025	-9	-6	-5	2
12/12/2025	-4	0	-17	-3

The cash markets are very calm currently, but if a need arises, then calendar spreads and the basis will have to do the heavy lifting as it seems the futures are not going to help.

The updated Export Pace scorecard reflects the decrease in forecasted USA soybean exports. It was a good week of loadings for corn and beans. Wheat was better than last week, but still not really very good.

WEEK ENDED (01/08/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	58.7	1,119.2	110	1,229	3,200	1,971	33	59.7
Soybeans	56.2	659.0	34	693	1,575	882	33	26.7
All wheat	11.7	572.5	27	600	900	300	20	15.0
Milo	5.6	39.6	5	45	225	180	33	5.5

LAST update								
Corn	47.5	1,055.5	110	1,166	3,200	2034	34	59.8
Soybeans	36.0	602.6	34	637	1,635	998	34	29.4
All wheat	6.7	560.8	27	588	900	317	21	14.9
Milo	9.6	33.9	5	39	225	186	34	5.5

Corn export sales were fair, although 45 mil bu won't be enough, and wheat sales were only 5.7 mil bu, again not enough to hit the forecast. Soybean export sales were huge at almost 76 mil bu, BUT...that's probably about the end of Chinese purchases.

Cash wheat basis bids were unchanged, except one spot moved up a nickel:

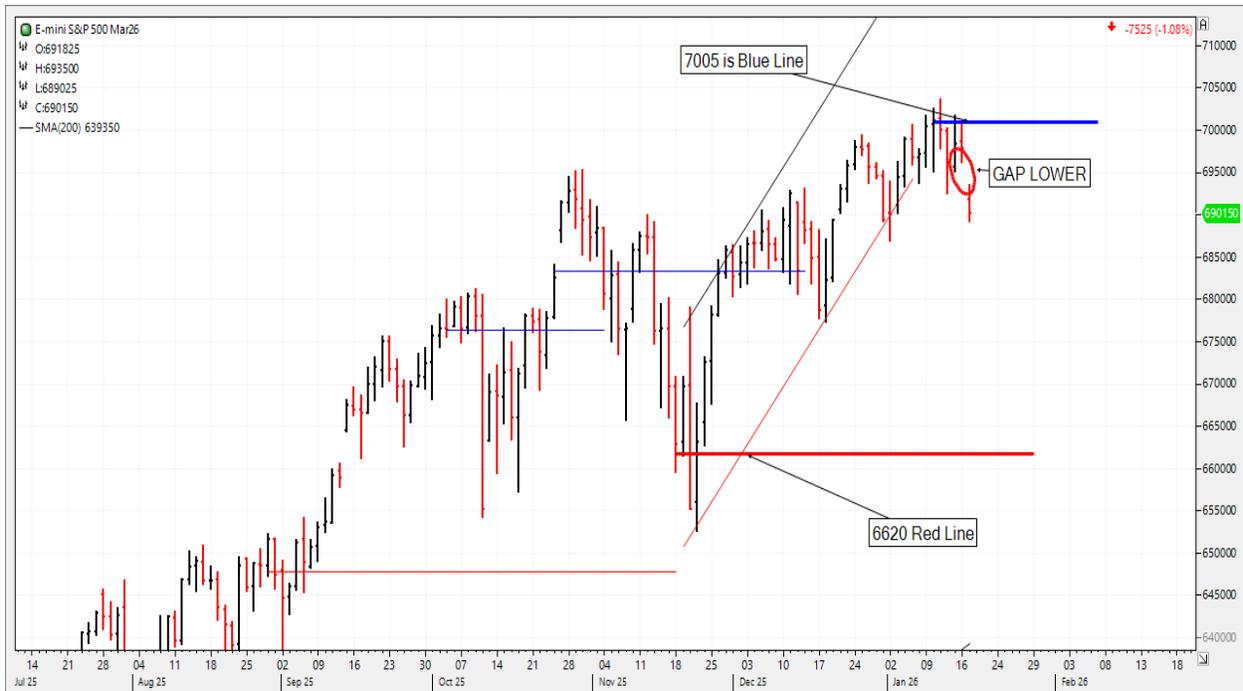
Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
01/16	\$4.17-\$4.32	\$4.45	\$4.22-\$4.32	\$4.07-\$4.30	\$4.67-\$5.07
01/09	\$4.20-\$4.35	\$4.48	\$4.20-\$4.30	\$4.10-\$4.33	\$4.70-\$5.10
01/02	\$4.05-\$4.20	\$4.21	\$4.05-\$4.15	\$3.94-\$4.05	\$4.50-\$4.95
12/26	\$4.24-\$4.39	\$4.40	\$4.24-\$4.34	\$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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
01/16(H)	-110, -95	-82	-105, -95	-120, -97	-60, -20
01/09(H)	-110, -95	-82	-110, -100	-120, -97	-60, -20
01/02(H)	-110, -95	-94	-110, -100	-121, -109	-65, -20
12/26(H)	-110, -95	-94	-110, -100	-121, -109	-65, -20
12/19(H)	-110, -95	-94	-110, -100	-121, -109	-65, -20
Date	Concordia	Salina	Hutch/Wichita	Ark City	
01/16(H)	-55	-55, -35	-85, -60	-80	
01/09(H)	-55	-55, -35	-85, -60	-80	
01/02(H)	-70	-57, -40	-85, -60	-80	
12/26(H)	-70	-58, -40	-85, -45	-80	
12/19(H)	-70	-58, -40	-85, -45	-80	

Cash wheat bids at the TX Gulf were unchanged in wheat:

GULF

date	12 pro	11's	diff
1/16/2026	125	110	15
1/9/2026	125	110	15
1/2/2026	125	110	15
12/26/2025	125	110	15

Grain markets are closed today for Martin Luther King Day, but the stock market is open, **Sunday night shows a gap lower.** Earnings get reported this week, and general financial unrest and all the nonsense about annexing Greenland, and new tariffs on Europe if they don't go along with it...could be wearing thin:



Have a good week.

Stay Safe.

Slow Down.