

Hello Colorado Wheat.

Wheat Rally time! So... I think...we're talking about selling new-crop KC Dec wheat at \$6.00.

It's a fine line between "Yee haw!" and... "Hold my beer." One is a good time; the other ...you probably shouldn't have done.

Lotsa stuff on this KC Dec wheat; a new Blue Line at \$Six Bucks, and old spike highs sitting on the market about \$6.05. AND... an upwardly moving channel. Is this a "Yee Haw!" moment or...? We don't know! BUT...we can take advantage of this opportunity.



**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**

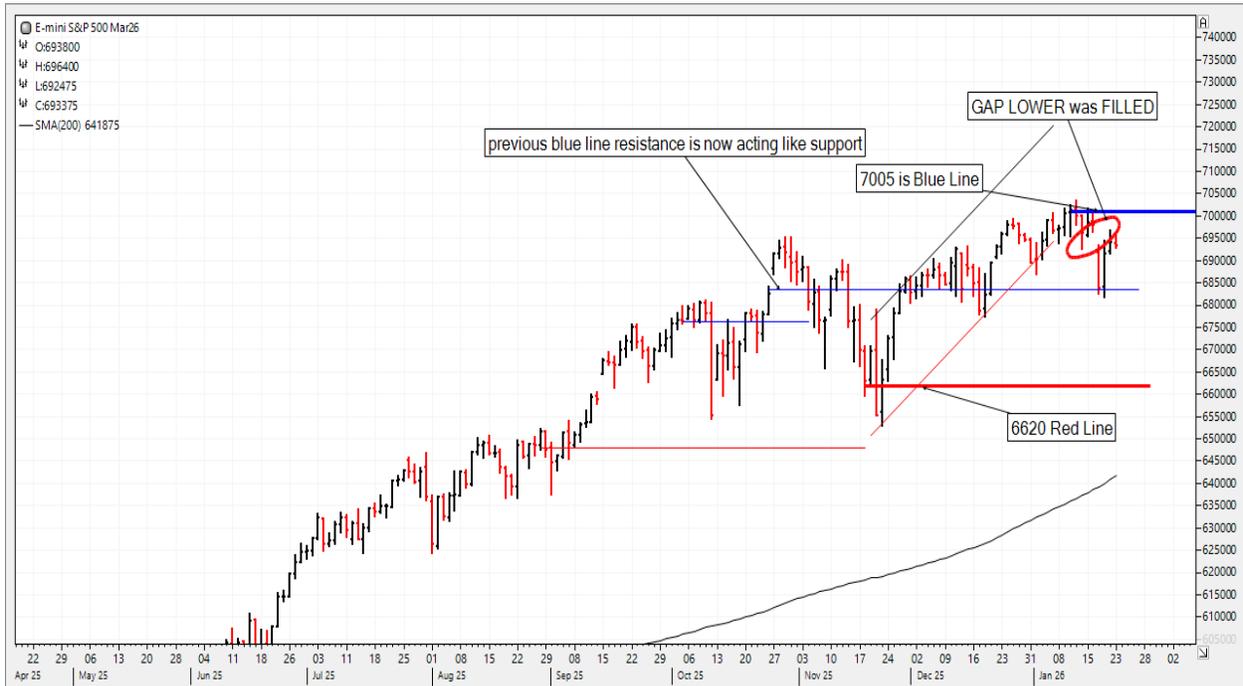
**If you haven't sold ANY new-crop wheat, then get some on the books, and hope it's your worst sale ever. Don't sell "The Wad". But get started. Sell a little.**

Is there some winter kill out there? Maybe. How much? Who knows? The main thing will be precipitation between now and harvest, and betting on a drought isn't a great strategy in my opinion. Just last week we wrote about the January WASDE adding 3.5 mmt to the world carryout, and...it's still there.

Anyway... Here's how the week ended. KC wheat up 14c and posting a new Blue number. Chgo wheat was up 12c. Spring wheat and March beans were up a dime. Corn bounced, up 6. We see Crude oil is trying to move out of its very tight range setting a Blue number as well. And the stock market was only fractionally lower after gapping lower to start the week, although last night's open was kinda shaky ...

	<b>KC Mar HRW</b>	<b>DEC 26 HRW</b>	<b>Mar 26 CORN</b>	<b>DEC 26 CORN</b>	<b>Chgo H wheat</b>	<b>Springs Mar</b>	<b>MAR'26 BEANS</b>	<b>NOV'26 BEANS</b>	<b>Crude oil</b>	<b>S&amp;P (H)</b>
<i>CLOSE</i>	<b>KWH26</b>	<b>KWZ26</b>	<b>CH26</b>	<b>CZ26</b>	<b>WH26</b>	<b>MWH26</b>	<b>SH26</b>	<b>SX26</b>	<b>CRD24</b>	<b>ES24</b>
<b>01/23</b>	<b>\$5.41</b>	<b>\$5.99</b>	<b>\$4.31</b>	<b>\$4.55</b>	<b>\$5.30</b>	<b>\$5.75</b>	<b>\$10.68</b>	<b>\$10.82</b>	<b>\$61.07</b>	<b>\$6946</b>
01/16	\$5.27	\$5.86	<b>\$4.25</b>	<b>\$4.50</b>	\$5.18	<b>\$5.65</b>	\$10.58	\$10.69	\$59.44	\$6977
01/09	\$5.30	\$5.91	\$4.46	\$4.64	\$5.17	<b>\$5.68</b>	\$10.63	\$10.72	\$59.12	<b>\$7005</b>
01/02	<b>\$5.15</b>	\$5.77	<b>\$4.38</b>	<b>\$4.59</b>	<b>\$5.07</b>	<b>\$5.71</b>	<b>\$10.46</b>	<b>\$10.63</b>	\$57.32	\$6901
12/26	<b>\$5.34</b>	<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	\$5.76	\$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	<b>\$60.08</b>	<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	<b>\$5.40</b>	\$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	<b>\$5.42</b>	\$5.76	<b>\$11.36</b>	\$11.13	<b>\$60.09</b>	\$6755

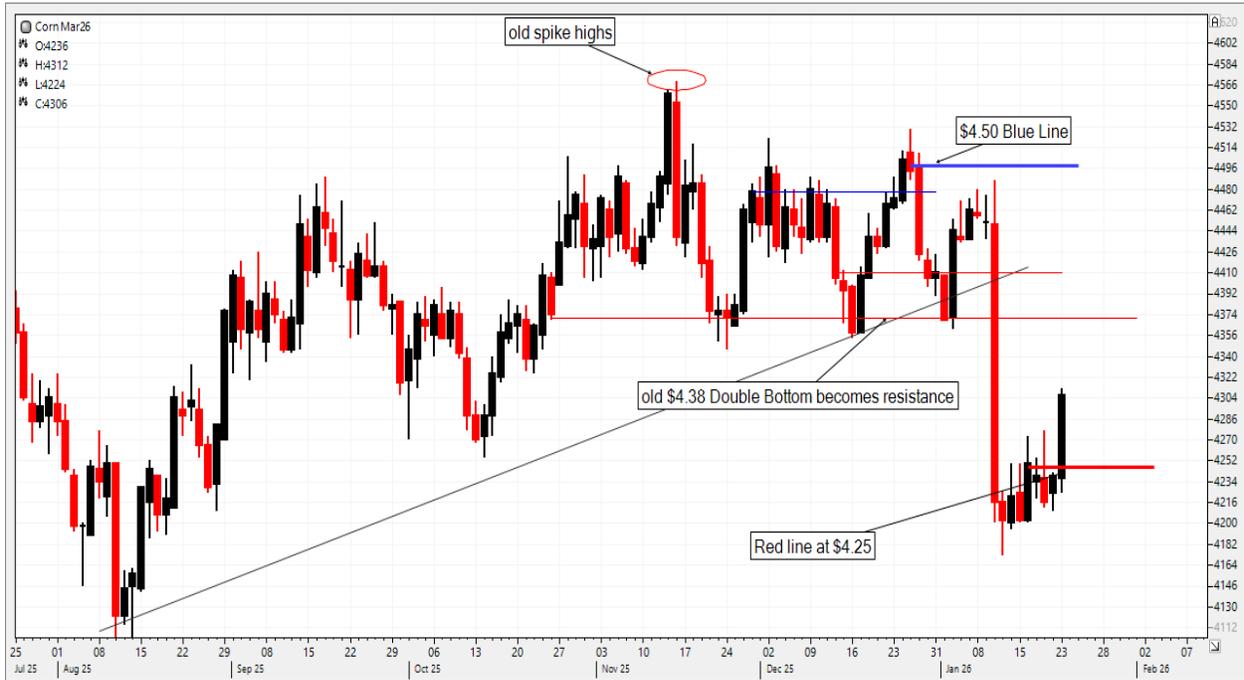
Here's a stock market chart, showing the gap created last Sunday nite was filled. The Greenland rhetoric calmed down, but another potential "shutdown" is possible.



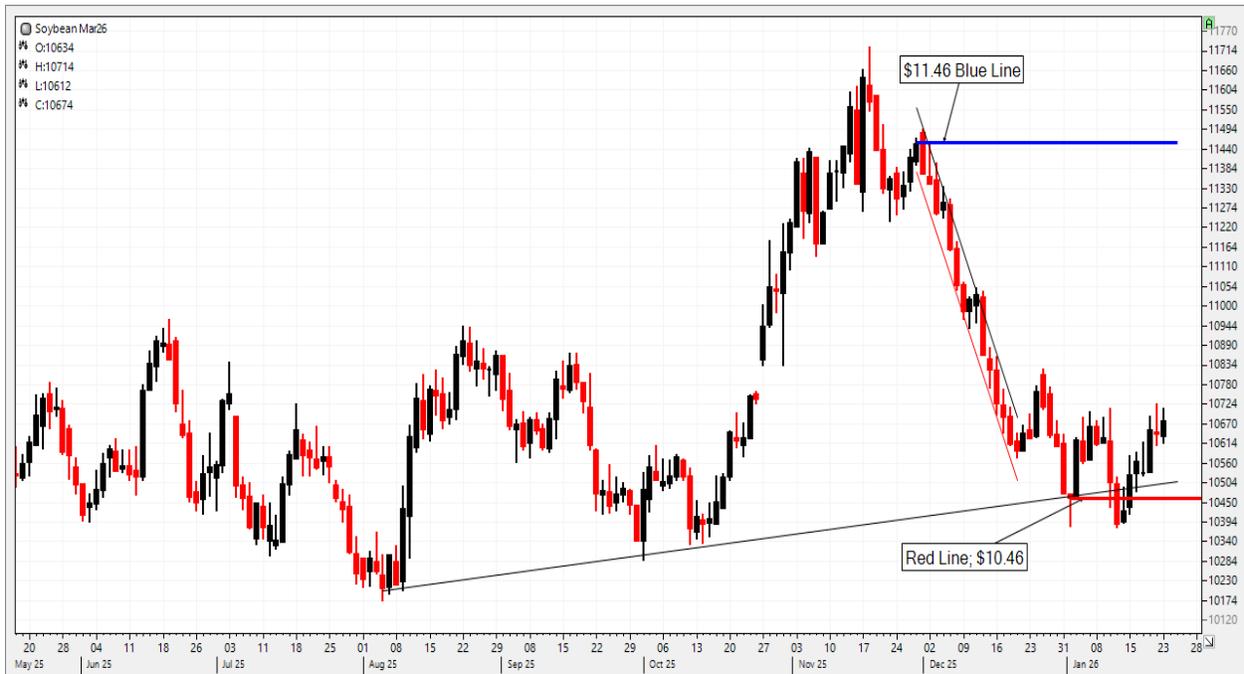
Here's crude oil breaking out to the upside. News says Venezuela isn't exactly flooding the market, and while Iran is calmer, it's still nervous. And the USA shale biz shuts down rigs, as it is price sensitive. <https://northdakotamonitor.com/2026/01/20/continental-resources-to-stop-drilling-in-north-dakota-for-now-but-still-pumping-oil/>



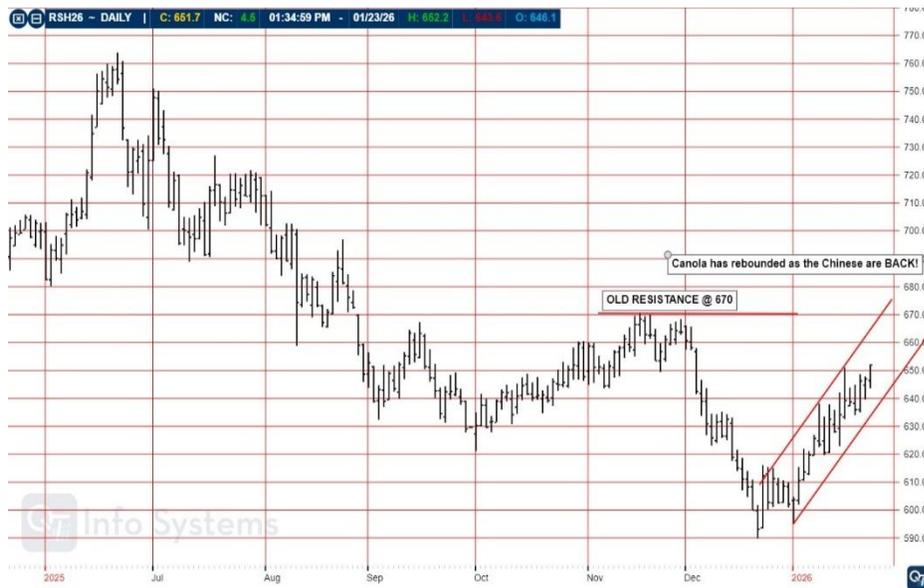
Speaking of oil (ethanol?) ...here's March corn, bouncing off the \$4.25 line set a week ago:



March soybeans are similarly not posting a new red number:



Another oilseed is shaking off the boughs of despair. Canola shown here:



Why? China is back. <https://globalnews.ca/news/11622737/china-canada-canola-seed-beef/>

Which made Trump immediately threaten 100% Tariffs on Canada if they “make a deal with China”. Canada’s Prime Minister Carney pointed out this is not a “free-trade deal”

[https://www.yahoo.com/news/articles/canada-no-intent-pursuing-free-154103020.html?fr=sycsrp\\_catchall](https://www.yahoo.com/news/articles/canada-no-intent-pursuing-free-154103020.html?fr=sycsrp_catchall)

It appears exactly what constitutes a “deal” is being defined.

ANYWAY...pretty good USA Export Inspections continue... I tend to think low prices encourage more exports.

WEEK ENDED (01/15/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	58.4	<b>1,178.1</b>	110	<b>1,288</b>	<b>3,200</b>	<b>1,912</b>	<b>32</b>	<b>59.8</b>
Soybeans	49.1	<b>710.4</b>	34	<b>744</b>	<b>1,575</b>	<b>831</b>	<b>32</b>	<b>26.0</b>
All wheat	14.4	<b>587.0</b>	27	<b>614</b>	<b>900</b>	<b>286</b>	<b>19</b>	<b>15.0</b>
Milo	5.6	<b>46.4</b>	5	<b>51</b>	<b>225</b>	<b>173</b>	<b>32</b>	<b>5.4</b>
LAST update								
Corn	58.7	<b>1,119.2</b>	110	<b>1,229</b>	<b>3,200</b>	<b>1,971</b>	<b>33</b>	<b>59.7</b>
Soybeans	56.2	<b>659.0</b>	34	<b>693</b>	<b>1,575</b>	<b>882</b>	<b>33</b>	<b>26.7</b>
All wheat	11.7	<b>572.5</b>	27	<b>600</b>	<b>900</b>	<b>300</b>	<b>20</b>	<b>15.0</b>
Milo	6.8	<b>39.6</b>	5	<b>45</b>	<b>225</b>	<b>180</b>	<b>33</b>	<b>5.5</b>

but Export SALES were huge. Last week's corn sales were 157.9 million bu! **Milo sales were almost 21 mil bu.** Beans were big, of course, at 90 mil bu, as China finished up their "commitment", and even wheat sales of almost 23 million bu were encouraging.

I also tend to think that a "weak dollar" helps USA Ag exports. This is a weekly chart of the US Dollar currency Index. Last week's action took it down thru a trend line. We'll see if old spike lows at 96 offer support. But the main point is about a year ago, this Index was at 107.



South Illinois barge loader bids are kinda mixed.

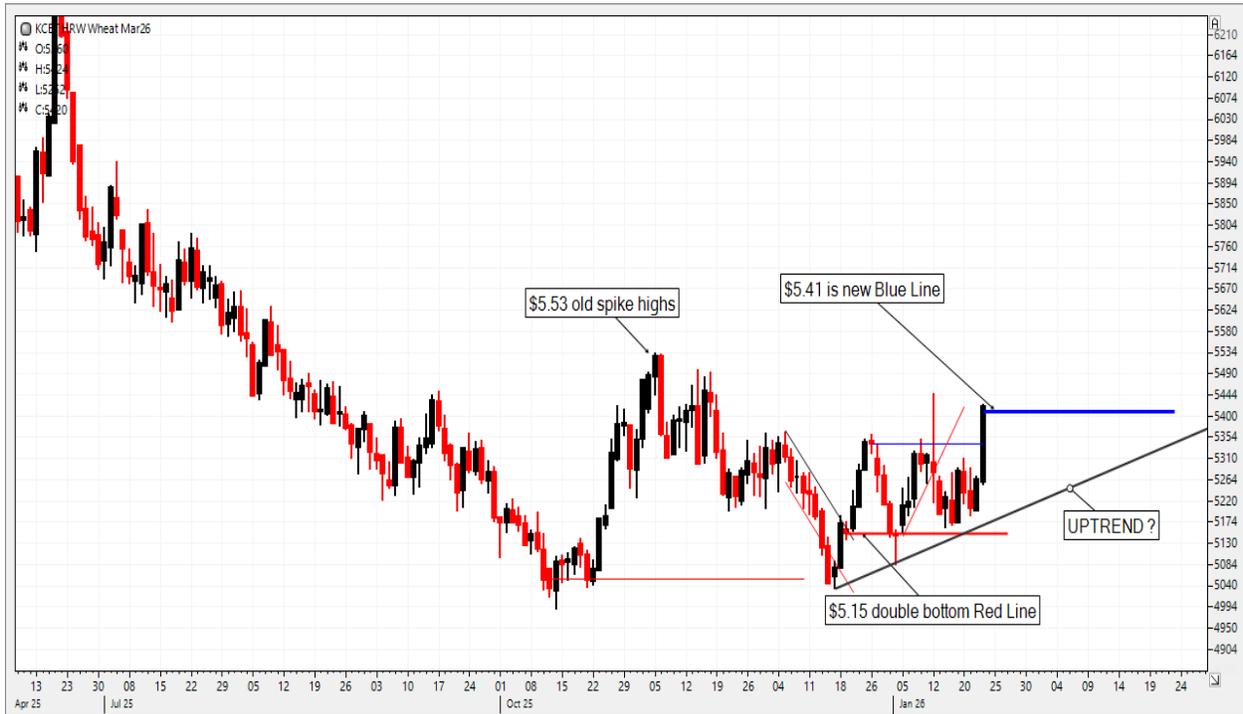
<b>south illinois river bids</b>	corn	corn	beans	beans
<b>1/23/2026</b>	<b>-5</b>	<b>2</b>	<b>-8</b>	<b>6</b>
1/16/2026	-2	2	-8	1
1/9/2026	-5	2	-8	-2
1/2/2026	-11	2	-11	10
12/26/2025	-8	-1	2	7

The USDA's weekly Grain Transportation Report says South Illinois River barge freight quotes were up a \$1/ton this week. I believe low water levels are contributing to that.

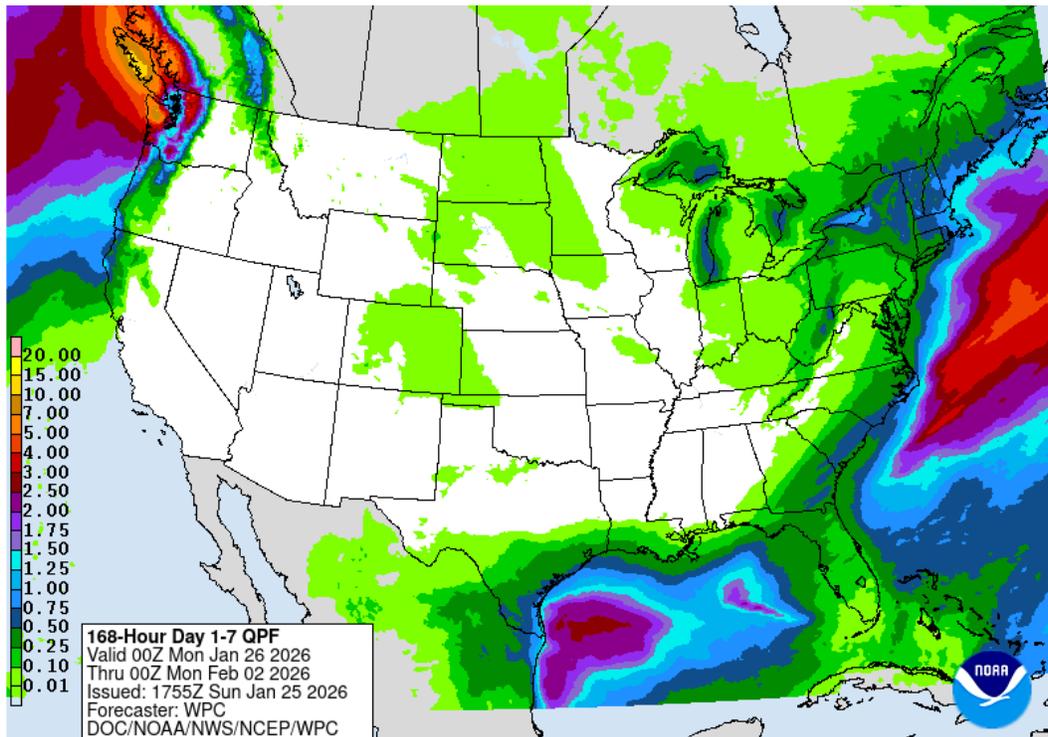
<https://www.ams.usda.gov/sites/default/files/media/GTR01222026.pdf>

Ok, looking at wheat again...

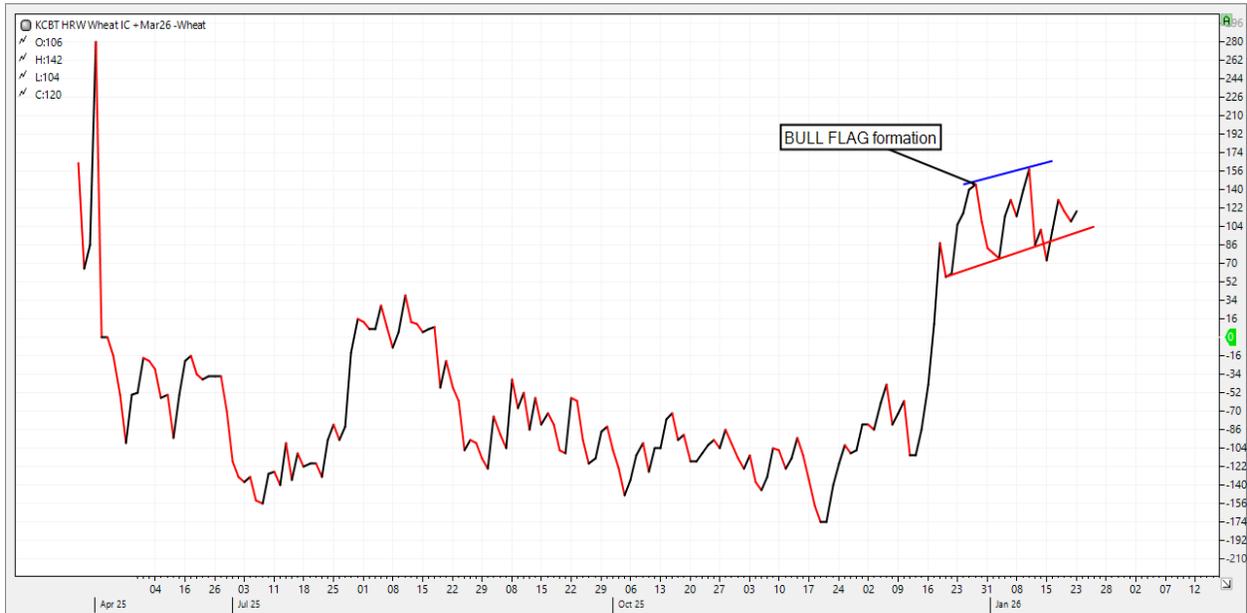
KC March wheat...maybe benefits from a weak dollar as much as corn. Last week's 3.5 mmt world wheat production gain is old news. This could be forming a **Saucer Bottom**:



And...it's plenty cold, and dry. The light green on this map was this weekend storm that just went through. **After that, it's bone dry for the next 10 days**, says my phone...

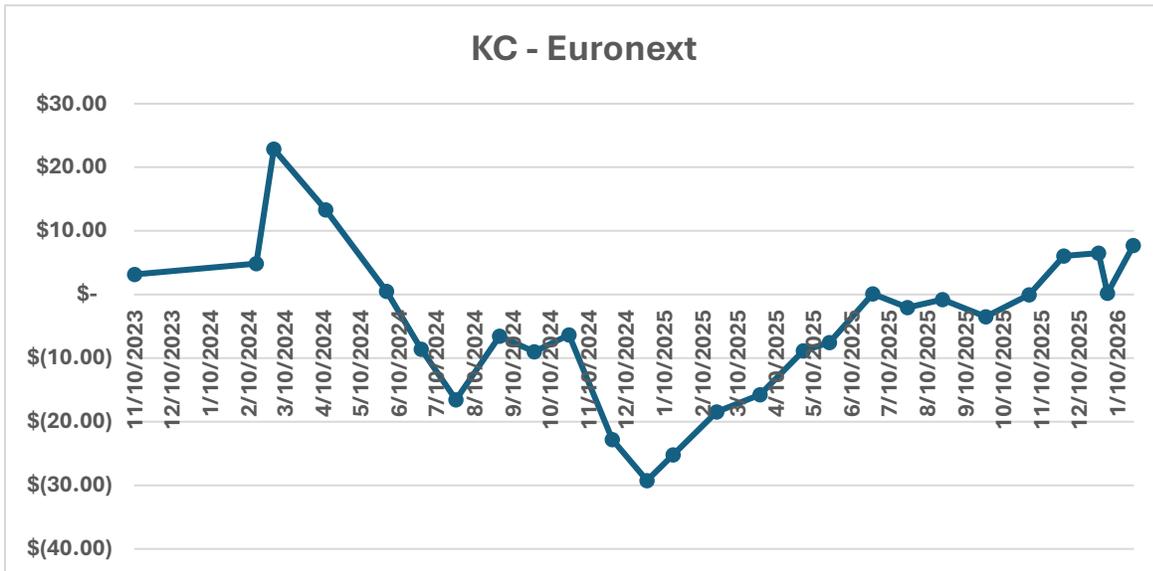


The KC rally has caught Chgo wheat’s attention, and if that were to continue, then this chart would be expected to actually break down...



The other side of the KC wheat rally is... last week’s KC wheat rally placed KC at the biggest PREMIUM over European wheat futures since late April 2024.

**Unfortunately, this means that as this trend continues, it makes it “easier” for USA wheat IMPORTS to increase.**



Posted to-arrive Texas Gulf HRW bids are unchanged:

**GULF**

date	12 pro	11's	diff
<b>1/23/2026</b>	<b>125</b>	<b>110</b>	<b>15</b>
1/16/2026	125	110	15
1/9/2026	125	110	15
1/2/2026	125	110	15
12/26/2025	125	110	15

Most HRW basis bids in the country were unchanged, but we see a couple higher bids:

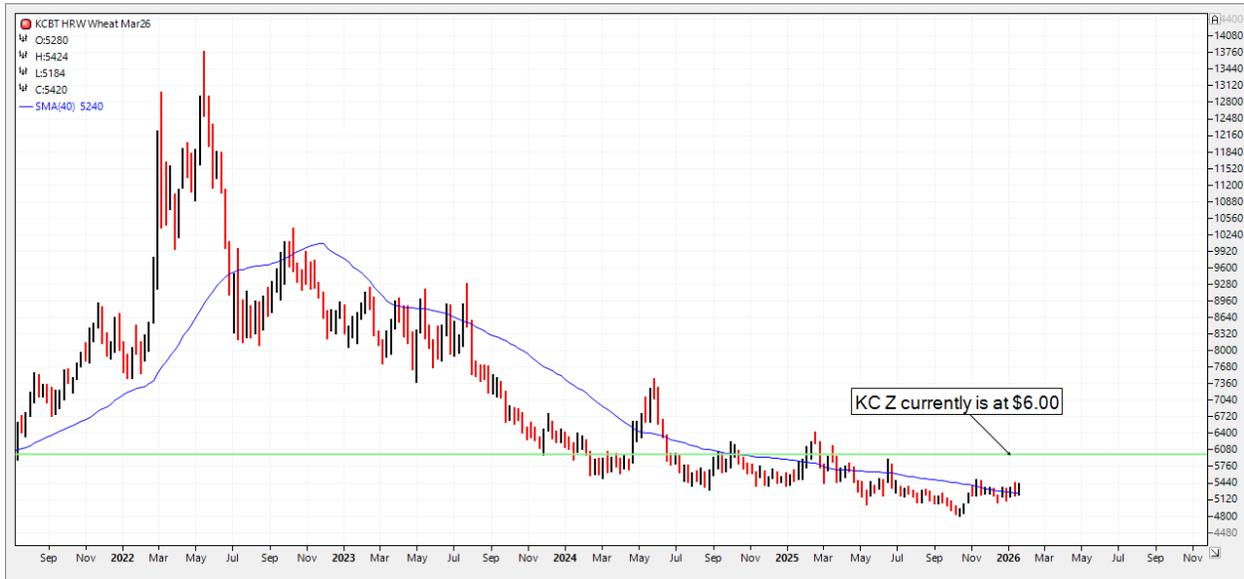
Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
<b>01/23</b>	<b>\$4.31-\$4.46</b>	<b>\$4.59</b>	<b>\$4.41-\$4.51</b>	<b>\$4.21-\$4.44</b>	<b>\$4.81-\$5.21</b>
01/16	\$4.17-\$4.32	\$4.45	\$4.22-\$4.32	\$4.07-\$4.30	\$4.67-\$5.07
01/09	\$4.20-\$4.35	\$4.48	\$4.20-\$4.30	\$4.10-\$4.33	\$4.70-\$5.10
01/02	\$4.05-\$4.20	\$4.21	\$4.05-\$4.15	\$3.94-\$4.05	\$4.50-\$4.95
<b>BASIS</b>	<b>SE Colorado</b>	<b>Chey. Wells</b>	<b>Burlington</b>	<b>Holyoke</b>	<b>Roggen area</b>
<b>01/23(H)</b>	<b>-110, -95</b>	<b>-82</b>	<b>-100, -90</b>	<b>-120, -97</b>	<b>-60, -20</b>
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
<b>Date</b>	<b>Concordia</b>	<b>Salina</b>	<b>Hutch/Wichita</b>	<b>Ark City</b>	
<b>01/23(H)</b>	<b>-55</b>	<b>-55, -35</b>	<b>-85, -60</b>	<b>-80</b>	
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	

SO...we're back to where we started. KC wheat futures have rallied enough that selling some new-crop wheat makes sense, although I'm not trying to convey it's a great sale...it's frankly not really great. But selling KC wheat futures at \$6.00 is not always possible.

For the record...it might actually be a "bad" sale, **IF** this thing takes off.

Here's the weekly long-term continuous KC chart.

The Green Line is \$6.00, and also where KC Dec wheat is currently. I want to focus on the 200-day moving average, which on a weekly chart, is a 40-week moving average



This is it zoomed in. This is the Third Week closing OVER the 200-day (40-week) Moving Average. Funds everywhere are short-covering. I don't blame 'em.



Have a good week. Stay Safe. Slow Down.

PS; I appreciate your concerns about things up here in Minnesota. Normally we long for Ice Out, when the lakes melt. Right now, we long for ICE Out.

We'll get thru it.