

Hello Colorado Wheat.

Grains markets were quietly lower last week, except for Soybeans which benefitted from a late nite Trump Tweet, when he said China was going to buy another 8 tonnes of USA soybeans this season.

Does this really mean China is going buy another 8 million tonnes of USA beans?

ABSOLUTELY!

When? Uh, well...hmm. **I'll get back to you on that.**

In the meantime, what did it mean? It meant beans rallied 49c for the week (while KC wheat dropped 14c).

	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
02/06	\$5.31	\$5.94	\$4.30	\$4.58	\$5.30	\$5.70	\$11.15	\$10.94	\$63.55	\$6953
01/30	\$5.45	\$6.01	\$4.28	\$4.56	\$5.38	\$5.78	\$10.64	\$10.80	\$65.21	\$6966
01/23	\$5.41	\$5.99	\$4.31	\$4.55	\$5.30	\$5.75	\$10.68	\$10.82	\$61.07	\$6946
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

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

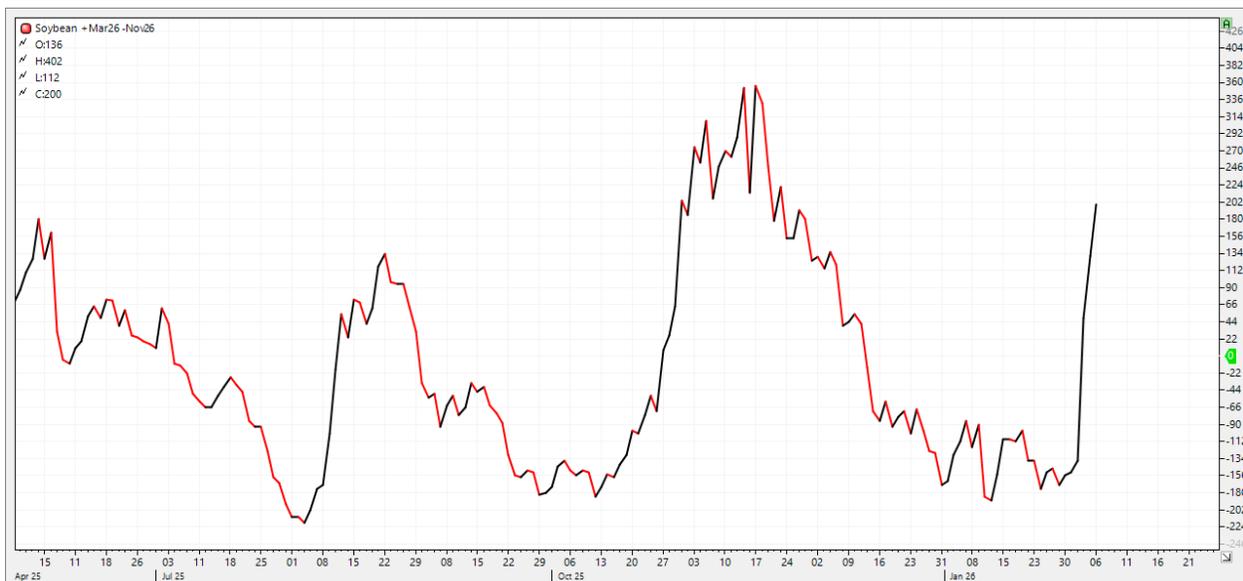
Ok, fine, he said, but what does it really mean?

IF for some crazy reason...China buys another 8 million tonnes (294 million bu) this marketing year, USA carryout stocks would drop to 56 million bu, which would be an all-time low carryout. Is that possible? You know I think anything is indeed “possible”, although frankly, it is **HIGHLY UNLIKELY**.

Here’s March ’26 soybeans. The old blue line is rolling off the table, so the new Blue line is basically a **double top around \$11.16-\$11.15**, which is where the market is NOW. Further buying will lead to new Blue lines and more Fund short-covering.



We saw last week’s action MAINLY in the old-crop/new-crop bean spread:



The Feb. WASDE will be released Tuesday morning. Is there a chance the USDA will increase their USA soybean forecast by 294 million bu, especially after they dropped it last month by 60 mil bu.?? The answer is **NO**.

The current Export Loading Pace scorecard suggests soybean exports are strong enough to make me again ask “why were they reduced on the Jan WASDE?”. BUT soybean export Sales were only 16 mil bu last week...so no change to the USDA USA soybean export forecast seems likely to me.

WEEK ENDED (01/29/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	44.7	1,283.8	110	1,394	3,200	1,806	30	60.2
Soybeans	48.2	808.0	34	842	1,575	733	30	24.4
All wheat	12.0	613.1	27	640	900	260	17	15.3
Milo	2.1	53.5	5	59	225	166	30	5.5
LAST update								
Corn	59.5	1,237.6	110	1,348	3,200	1,852	31	59.7
Soybeans	48.7	759.4	34	793	1,575	782	31	25.2
All wheat	12.9	600.1	27	627	900	273	18	15.2
Milo	5.0	51.4	5	56	225	169	31	5.4

USA Corn and Wheat export paces are a little alarming... even though the USDA increased corn export forecast last month, its apparent that will not be easily accomplished, as 60 million bu of corn need to be loaded every week, for the next 30 weeks. And last week’s corn export sales were only 41 mil bu. And worse, wheat now needs to load about 15.3 mil bu weekly for 17 weeks, but we’ve only achieved that 2 outta the last 15 weeks. Wheat’s export sales of only 12 mil bu last week DOES NOT inspire confidence.

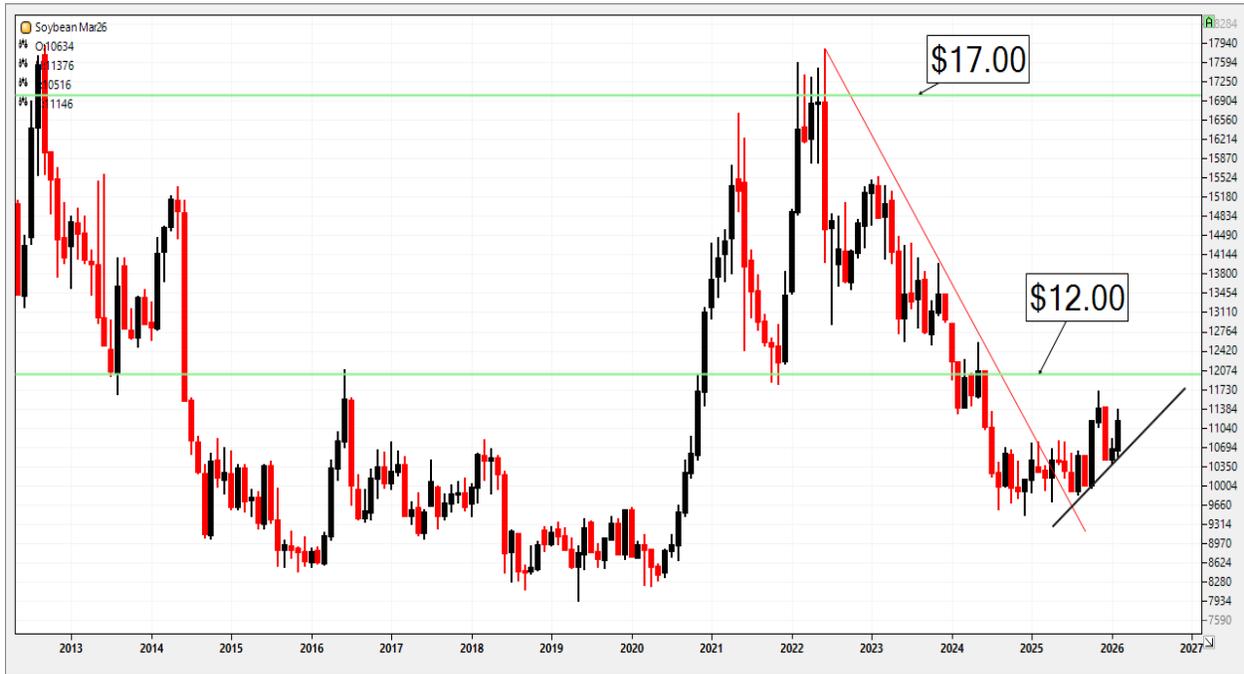
The posted barge loading corn and bean basises have flattened out too.

south illinois river bids	corn	corn	beans	beans
2/6/2026	0	6	-8	5
1/30/2026	0	5	-8	6
1/23/2026	-5	2	-8	6

So it’s quite possible this Feb WASDE update could be bearish.

But back to that Trump Tweet...If we actually start seeing more USA bean sales to China, then... absolutely, soybeans have significant upside potential. This monthly continuous

soybean chart suggests \$12.00 would be quite likely, and if for goofy reason the Chinese went berserk and bot another 8 mmt of USA beans THIS SEASON...then Hello \$17.00!



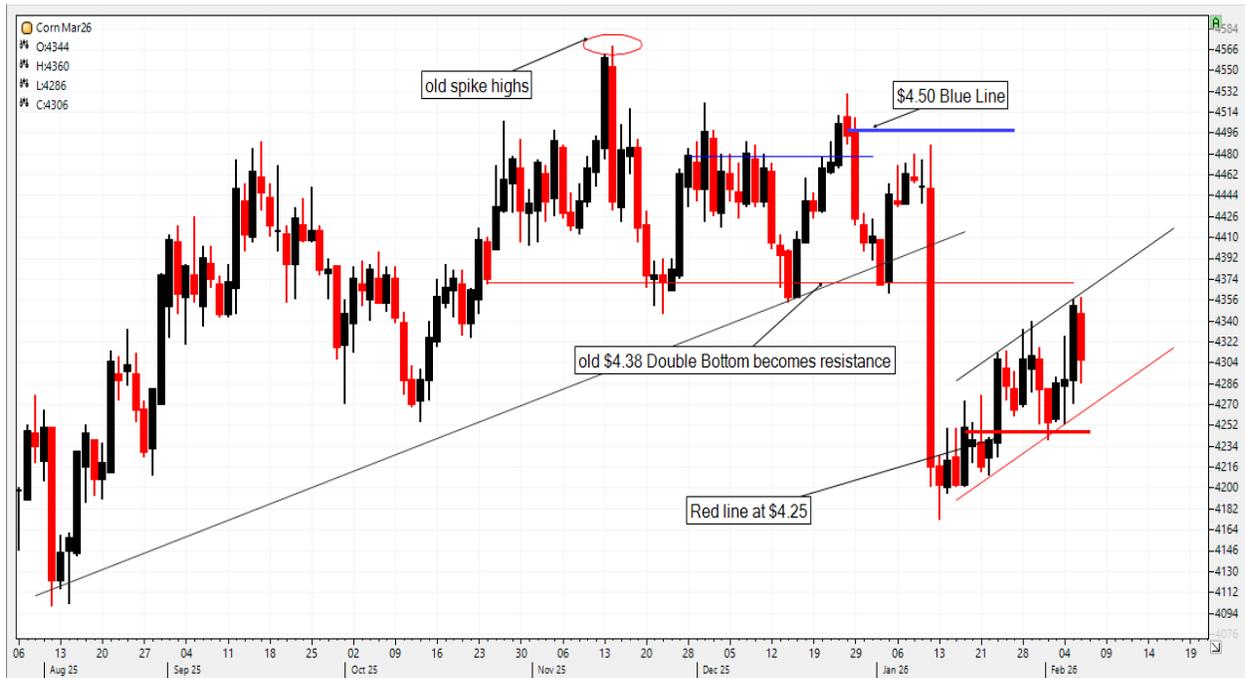
Do I think beans are going to \$17? No, but ...you could buy a \$17.00 July call for 7/8 of a cent.

I think that has a better chance than paying 10c on polymarket to win big if Aliens are confirmed by the US before 2027.

Anyway...who knows what Trump Tweets we'll see this week.

We will see a Feb WASDE. I don't think it will be bullish.

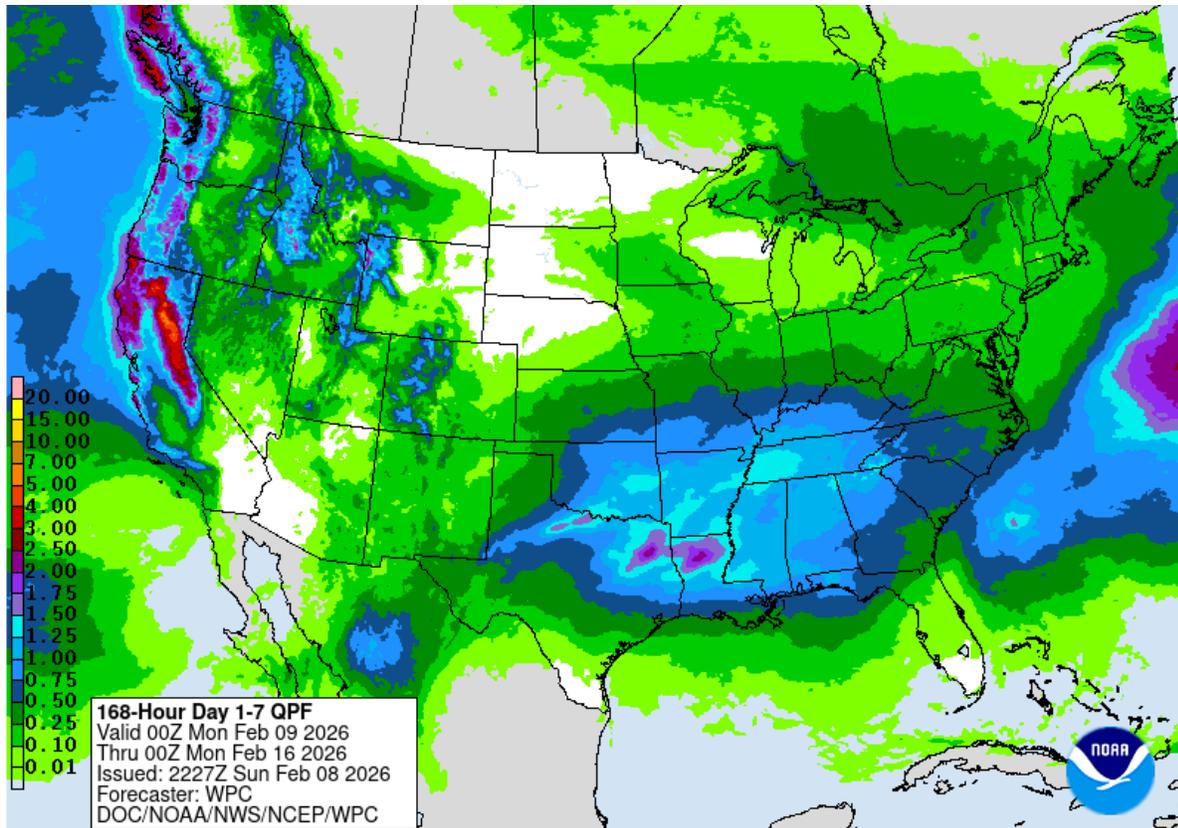
March corn...is still walking an upward channel, but kinda staggering home...



This feller is long ethanol...

How about wheat? KC was down 14c. What's up with that?

The NOAA's 7 day precipitation forecast...says...MAYBE a rain's coming. Maybe. Anyway...I said we'd be long until it rains. Hmm. It might rain.



KC March...after setting 2 consecutive Blue lines (barely), the threat of a rain, and slow export sales...and twitter blabbing about Russia avoided winterkill (so says this article, from <https://www.producer.com/markets/winterkill-threat-minimal-for-northern-hemisphere-crops/> *Temperatures in the western winter wheat growing areas of Russia*

All combined leave the wheat rally looking a little shaky:



The good news is the posted to-arrive HRW Texas Gulf bids firmed a little:

GULF

date	12 pro	11's	diff
2/6/2026	125	115	10
1/30/2026	125	110	15
1/23/2026	125	110	15
1/16/2026	125	110	15

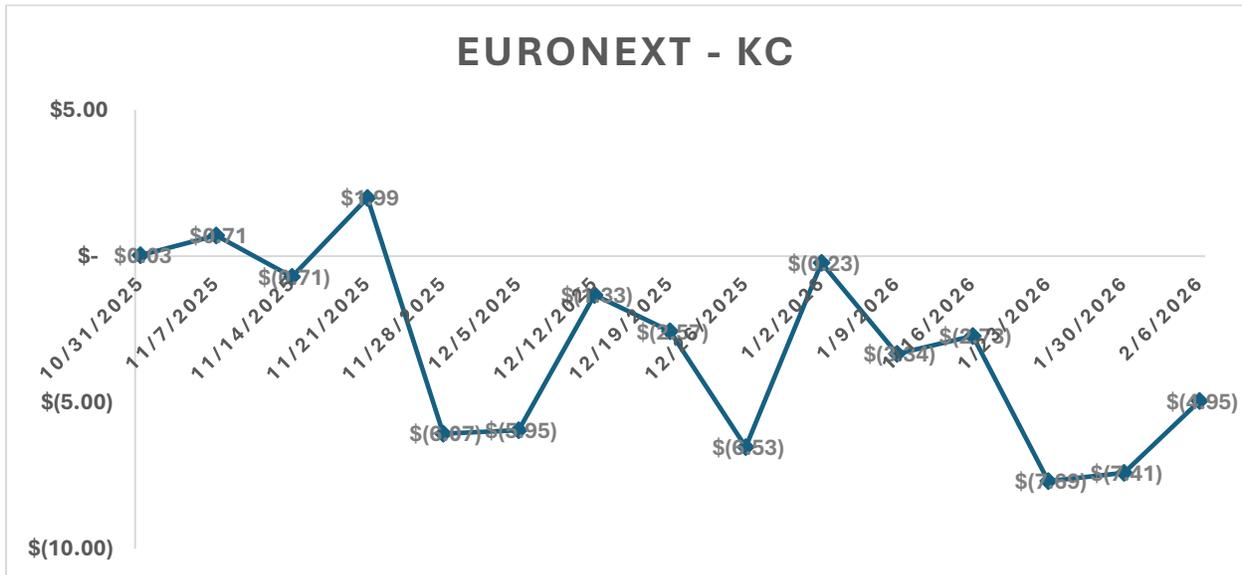
And we do see a little more posted basis strength in the country:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
02/06	\$4.21-\$4.46	\$4.54	\$4.36-\$4.46	\$4.16-\$4.40	\$4.76-\$5.11
01/30	\$4.35-\$4.50	\$4.68	\$4.50-\$4.60	\$4.30-\$4.54	\$4.90-\$5.25
01/23	\$4.31-\$4.46	\$4.59	\$4.41-\$4.51	\$4.21-\$4.44	\$4.86-\$5.21
01/16	\$4.17-\$4.32	\$4.45	\$4.22-\$4.32	\$4.07-\$4.30	\$4.67-\$5.07
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
02/06(H)	-110, -85	-77	-95, -85	-115, -91	-55, -20
01/30(H)	-110, -95	-77	-95, -85	-115, -91	-55, -20
01/23(H)	-110, -95	-82	-100, -90	-120, -97	-55, -20
01/16(H)	-110, -95	-82	-105, -95	-120, -97	-60, -20
Date	Concordia	Salina	Hutch/Wichita	Ark City	
02/06(H)	-55	-50, -30	-82, -42	-80	
01/30(H)	-55	-55, -30	-85, -42	-80	
01/23(H)	-55	-55, -35	-85, -60	-80	
01/16(H)	-55	-55, -35	-85, -60	-80	

But that little strength wasn't enough to force the KC H-K calendar spread to narrow. It actually lost a couple cents last week:

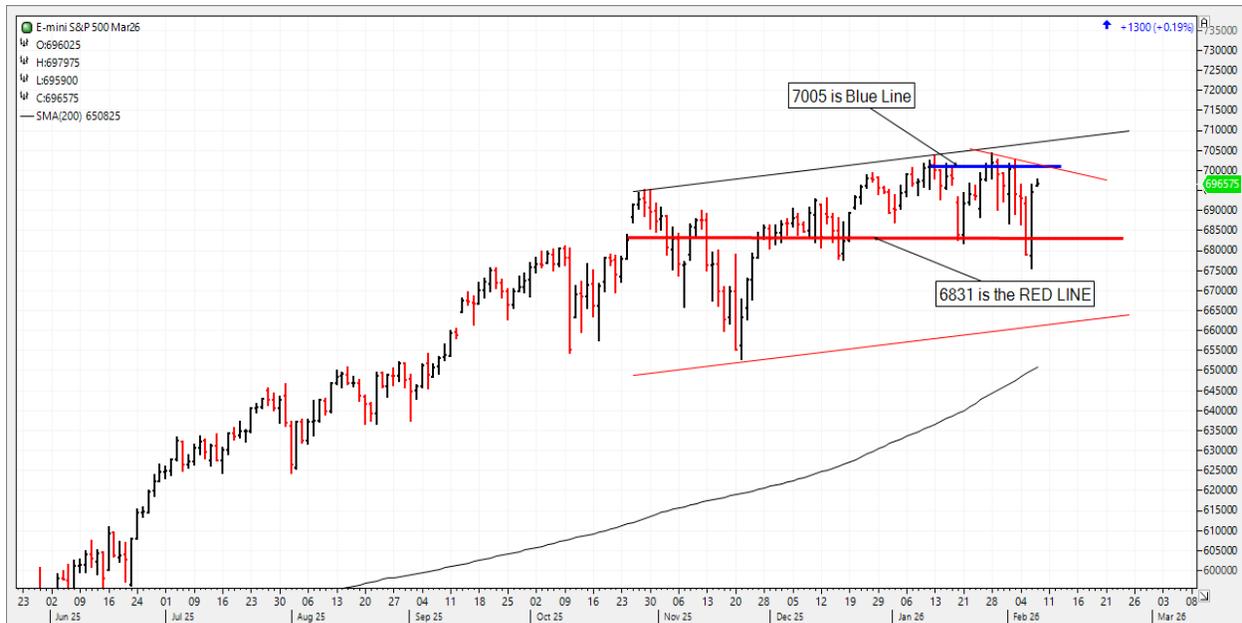


KC did lose more than the Euronext contract last week, but...



I suspect that spread needs to keep weakening relatively to capture more exports. So summing up KC wheat...prices will stay Under Pressure.

Before we go, here's the updated E mini S&P futures chart. I still think a big move is coming.



Switching gears...a couple possibly interesting stories here...

GMO rice for heat and drought tolerance... <https://www.msn.com/en-us/news/technology/engineering-heat-tolerant-high-yield-rice-for-a-warming-planet/ar-AA1VPbxb>

And DTN says the latest Cattle on Feed report was very bullish... (which means it wasn't friendly corn) <https://www.dtnpf.com/agriculture/web/ag/blogs/sort-cull/blog-post/2026/02/02/expect-bullish-outlook-2026-thanks>

OK...The Feb WASDE comes out Tuesday. Be alert.

Have a good week.

Stay safe. Slow Down!