

Hello Colorado Wheat.

I hope you enjoyed Valentine's Day and the President's Day. Seems one of those is always more stressful than the other one...

Last week in general seemed more stressful than normal, especially in KC Wheat. We know KC March wheat has been posting some new Blue Lines, in effect forcing Fund short positions to be liquidated and making largely uncovered end-users nervous. A pal asked me for a paragraph or two about this wheat market and I sent him this Thursday night:

Here's 2 simple but effective Rules of Thumb.

- 1. North American winter wheat's water needs increase dramatically in early March as wheat breaks dormancy. Wheat, like my Irish pals, needs a drink by St Patty's Day.**
- 2. IF Russia produces 90 mmt of wheat, The Bears win, big. If it's another 80 mmt crop, we're cheap enough. Downside is limited. BUT If Russia only pops out a 70 mmt crop, then Hello \$13.00 KC wheat futures.**

Then almost immediately after I sent him that, I.K.A.R. published their first estimate of this year's Russian wheat crop at 91 million tonnes...

<https://www.brecorder.com/news/amp/40407265> and pretty much KC went straight down from there...and the Bears won big, at least on Friday. I lean towards the IKAR estimate is complete nonsense, but...we'll see. Anyway...the KC wheat chart didn't change last week:



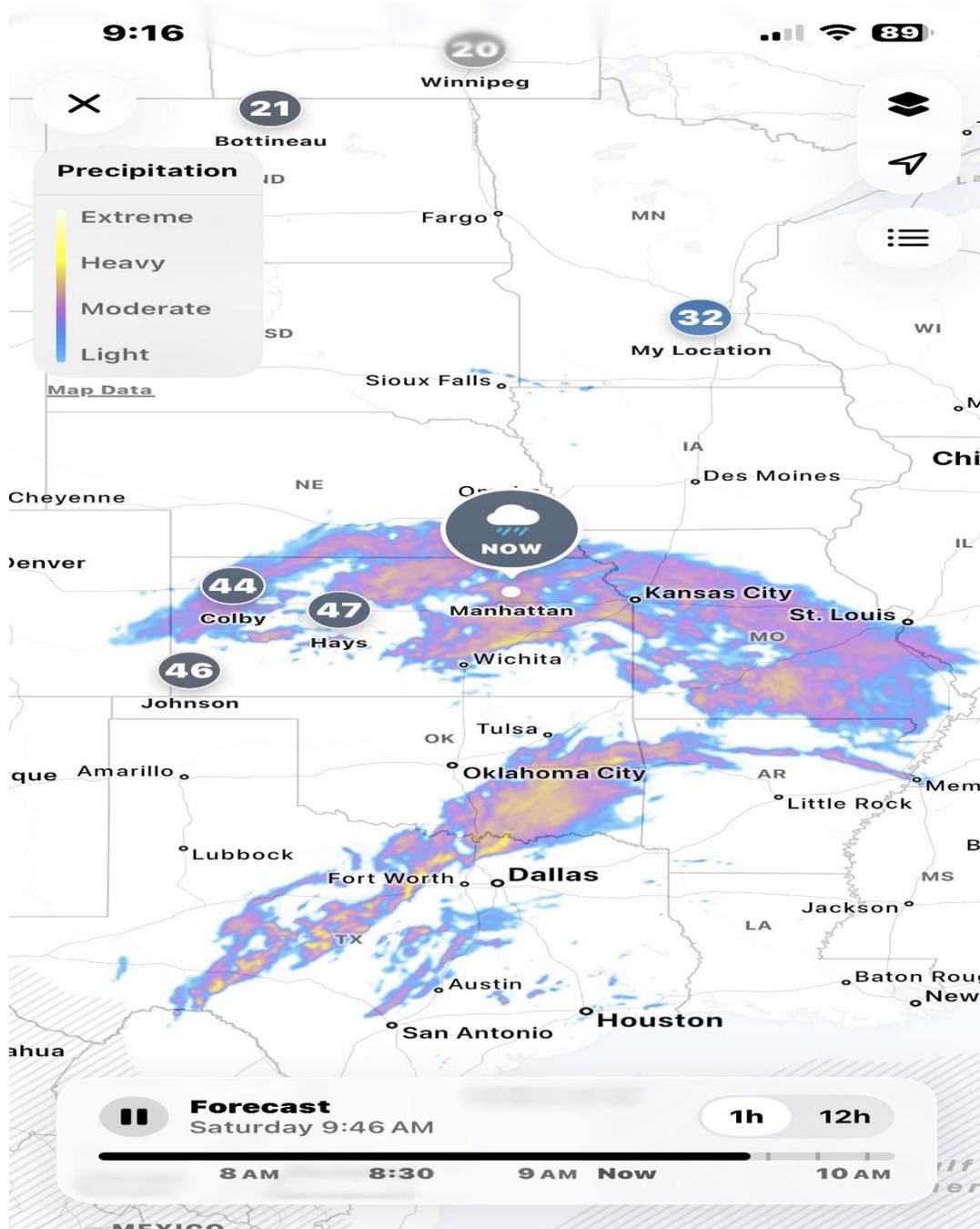
Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. STUDIES SHOW GOOD MANAGEMENT ADDS AN AVERAGE OF 13 BU/ACRE; IT PAYS FOR ITSELF

BUT...not all is lost, at least yet, although make no mistake about it, **IF that new-crop Russian wheat comes in at 91 million tonnes, then there is CONSIDERABLE DOWNSIDE coming.**

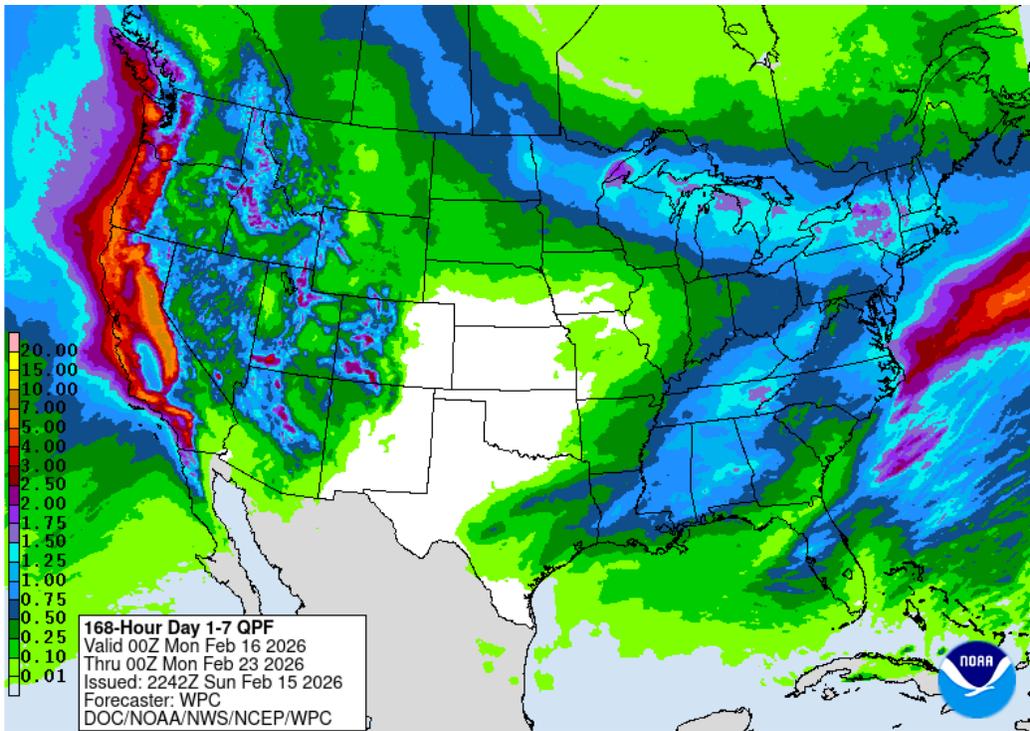
IN the meantime, you can see Chgo wheat and soybeans did print new Blue Lines, as Funds cover some of their shorts. Corn...still really doing nothing. Crude eased a freckle, and the stock market wobbled, but didn't fall down.

	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)
<i>CLOSE</i>	KWH26	KWZ26	CH26	CZ26	WH26	MWH26	SH26	SX26	CRD24	ES24
02/13	\$5.43	\$6.03	\$4.32	\$4.65	\$5.49	\$5.72	\$11.33	\$11.14	\$62.89	\$6850
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

KC wheat also had to deal with a Valentine's Day gift; some spots picked up maybe a half inch, but the SW Corner of KS, the SE corner of CO and the TX and OK Panhandles received nothing.



This week's forecast currently looks completely dry for the heart of HRW Country:



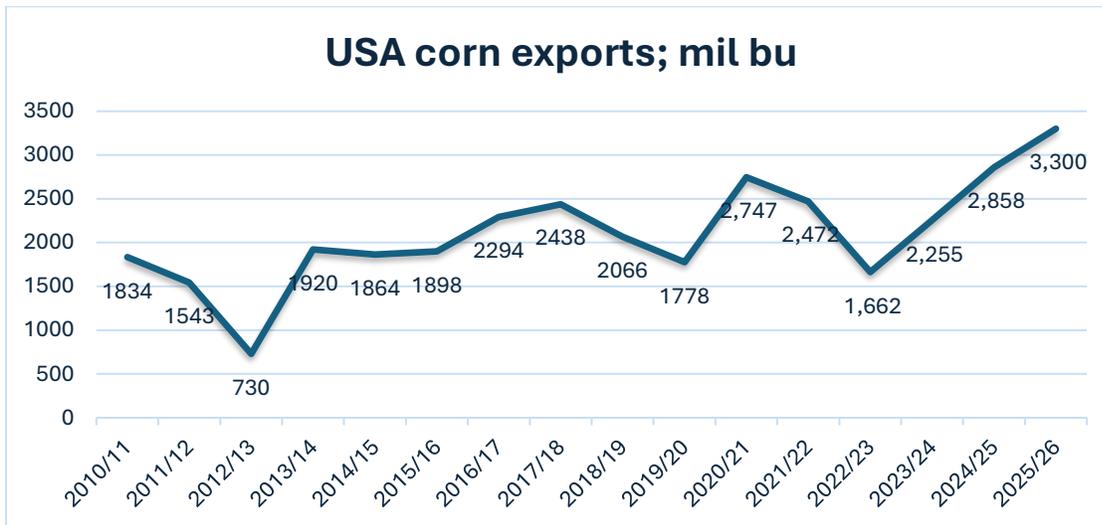
Volograd Russia has a shot of snow mid-week, but it's still dry over there. That 91 mmt crop is far from the bin...very, very far from the bin.



It seems like a long time ago, but we also had the Feb WASDE update early last week. You

have to hunt for changes, especially in wheat. USA wheat for human food consumption was down 5 million bushels. World wheat changes were minimal too. Argentina's wheat production was raised .3 mmt, and Canadian wheat exports were increased 1.0 mmt, but their wheat carryout only dropped .4 mmt because wheat feeding dropped .5 mmt.

USA CORN EXPORTS increased another 100 million bushels (BUT did NOT increase their corn National Average Farm Price estimate).



USA domestic corn usage didn't change, as the USDA kicked the corn feed estimate can down the road, again.

The update USA Export Pace scorecard shows corn, beans and wheat had good loadings last week, but the increase in the corn export forecast points out corn will now need to load almost 64 mil bu weekly. **Yikes.**

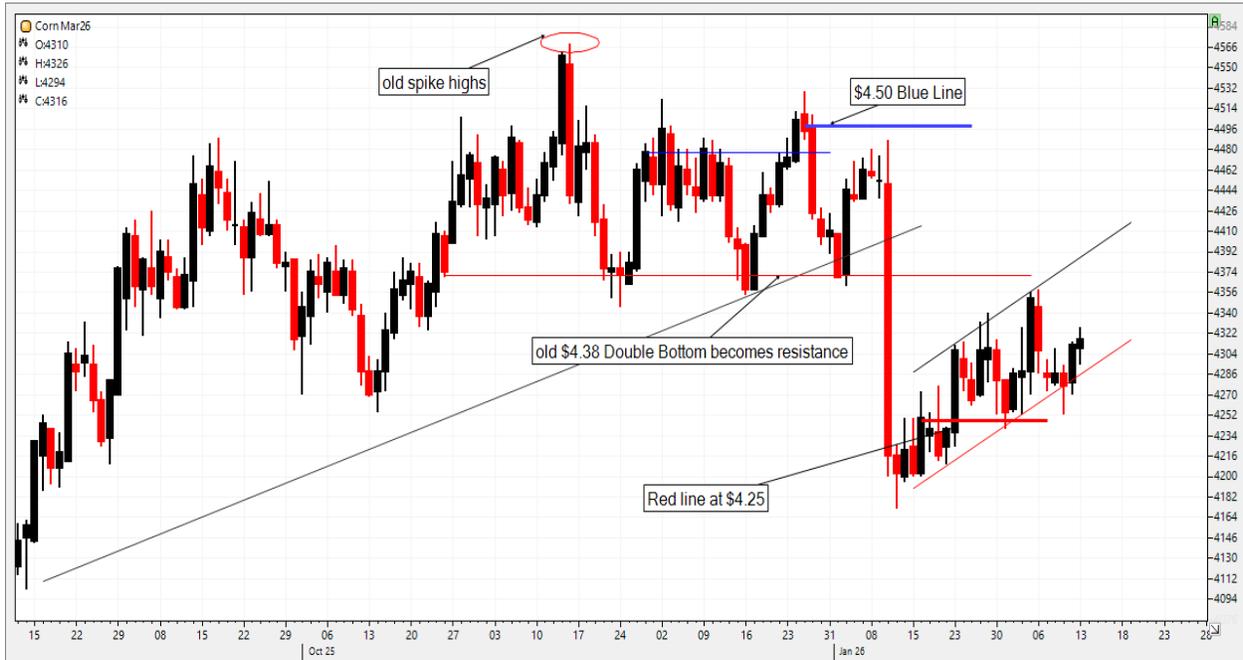
WEEK ENDED (01/29/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	51.5	1,335.8	110	1,446	3,300	1,854	29	63.9
Soybeans	41.7	850.1	34	884	1,575	691	29	23.8
All wheat	21.3	636.6	27	664	900	236	16	14.8
Milo	4.9	58.5	5	64	225	165	29	5.5
LAST update								
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

I still can't believe the USDA refused again to increase their USA soybean forecast, but...in

their defense, soybeans export Sales last week were only 10.4 mil bu. Milo sales (10.3 mil bu) were almost more than soybean sales!

World corn ending stocks decreased 2 mmt, but aren't low enough to get anyone excited.

The March corn chart didn't change much last week; still going sideways, but a bit heavy:



Posted South Illinois River barge bids didn't change much either:

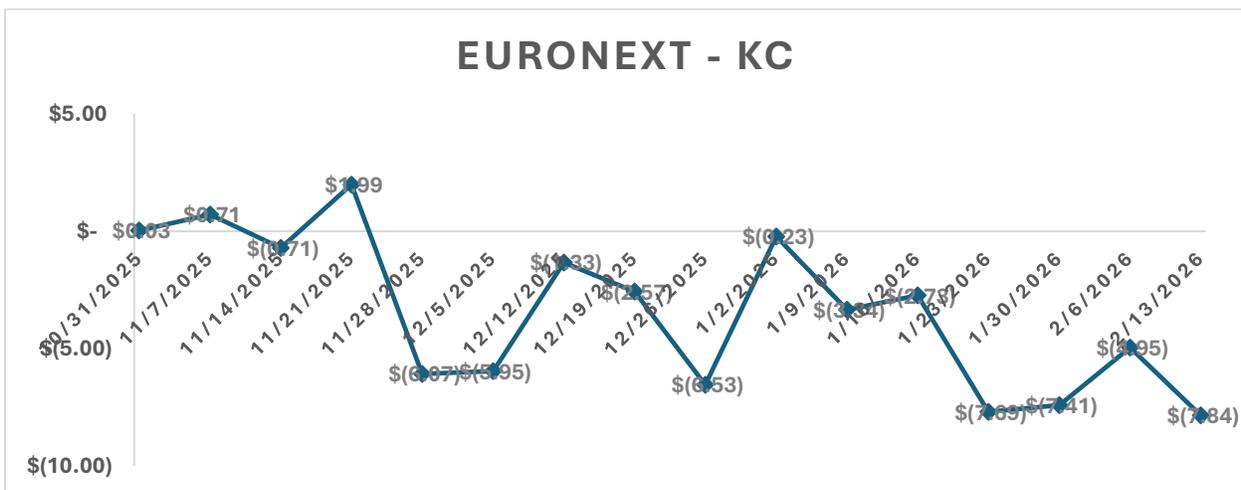
south illinois river bids	corn	corn	beans	beans
2/13/2026	0	5	-8	6
2/6/2026	0	6	-8	5
1/30/2026	0	5	-8	6
1/23/2026	-5	2	-8	6

March beans did post a new higher Blue line, but I suspect old resistance looms in the \$11.70 area. **Are you sitting on any old-crop soybeans? We're almost back to where we sold beans earlier.** Brazil's soybean production estimate increased 2 mmt to 180 mmt. I had an old resting paper order to sell 10% of my old-crop beans at \$11.30, which was filled last week. That gets me to 35% sold on old-crop beans.



Finishing some wheat thoughts...I've been saying I'd stay long until it rains, and last week's showers weren't heavy enough to crash the wheat market. **Defining "heavy enough" is a sell-stop below \$5.15 on the KC March wheat chart shown back on page 1.**

KC is now almost an \$8/mt premium over European wheat futures, but USA wheat export sales were 18 mil bu, so...I guess this doesn't matter much yet.



Ukraine attacked a Russian Black Sea port over the weekend, which may help that KC-Euronext spread to continue to set new lows...

<https://www.usnews.com/news/world/articles/2026-02-15/russias-taman-port-damaged-by-ukrainian-drone-strike>

The US dollar remains quite a bit weaker than where it's been, and that probably helps US wheat exports, and I'd bet it's helped USA corn exports too.



TX Gulf to-arrive bids really aren't doing anything to affect the futures...

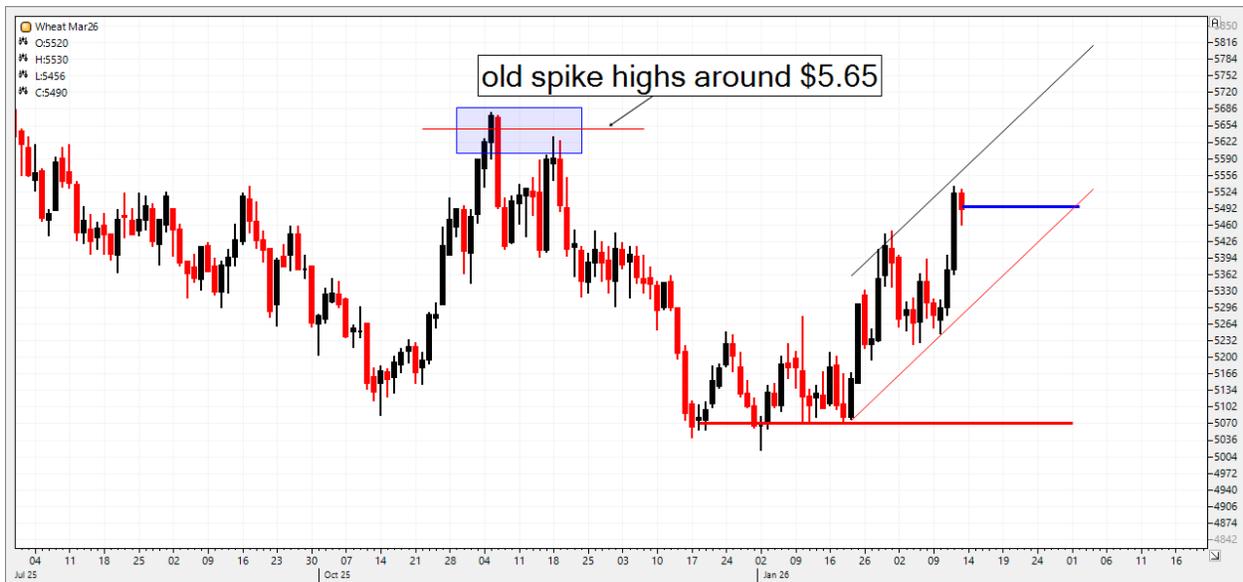
GULF

date	12 pro	11's	diff
2/13/2026	125	115	10
2/6/2026	125	115	10
1/30/2026	125	110	15
1/23/2026	125	110	15

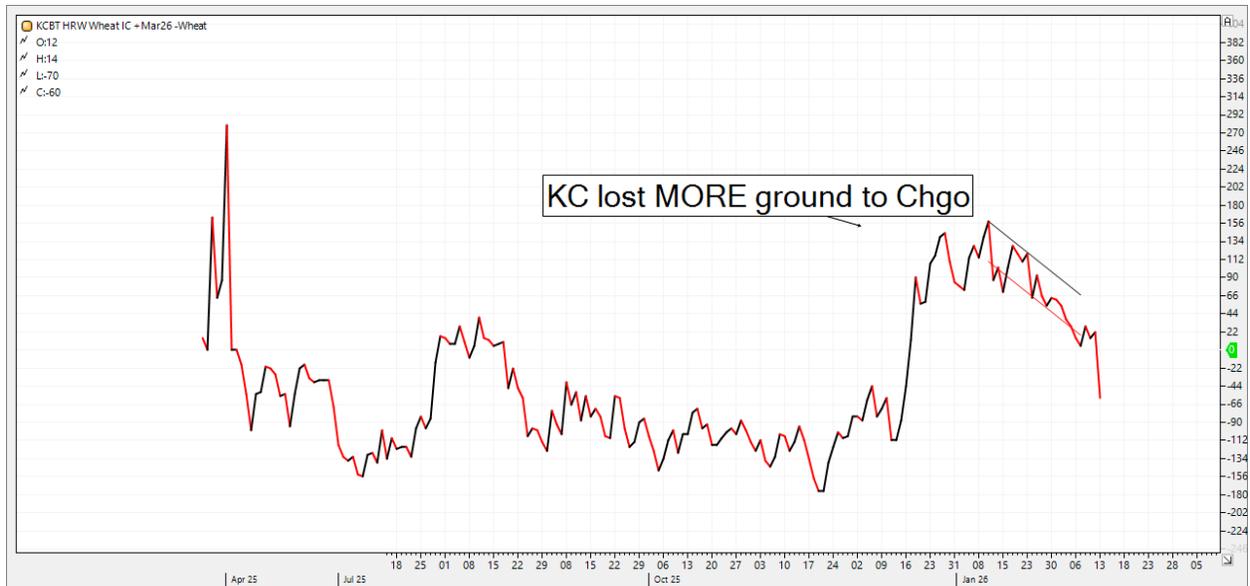
Posted HRW basis bids in the country didn't change much, although we see one spot went dropped a nickel:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
02/13	\$4.33-\$4.58	\$4.66	\$4.48-\$4.58	\$4.28-\$4.52	\$4.83-\$5.23
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
02/13(H)	-110, -85	-77	-95, -85	-115, -91	-60, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
02/13(H)	-60	-50, -30	-82, -42	-80	
02/06(H)	-60	-50, -30	-82, -42	-80	
01/30(H)	-60	-55, -30	-85, -42	-80	
01/23(H)	-55	-55, -35	-85, -60	-80	

One more reason why I'm still hopeful the wheat rally isn't over is Chgo wheat FINALLY posted a new Blue Line...although getting up and thru the old spike highs won't be easy.



The downside to Chgo finally catching some short-covering is it makes the KC-Chgo spread look bad...mainly cosmetics.



Trump announced a trade deal with India, although the market is quite skeptical it means anything. However, it prompted India to allow 2.5 mmt of wheat to be exported, if they can find a buyer. The USA has been shipping HRW to Bangladesh; this might put a crimp on that business. <https://indianexpress.com/article/india/after-4-years-india-allows-wheat-export-10531195/>

That's probably enough for now. We'll see if wheat can maintain any momentum in this 4-day week.

Stay Safe. Slow Down!

Have a good week.