

Hello Colorado Wheat.

KC wheat posting new Blue numbers (11-week Closing Highs) again!

Back in 1973, Rick Derringer asked on his all-time classic tune “Rock and Roll Hoochie Koo”... “Did someone say keep on rocking?”

I’m not sure, but that might be my favorite song ever.

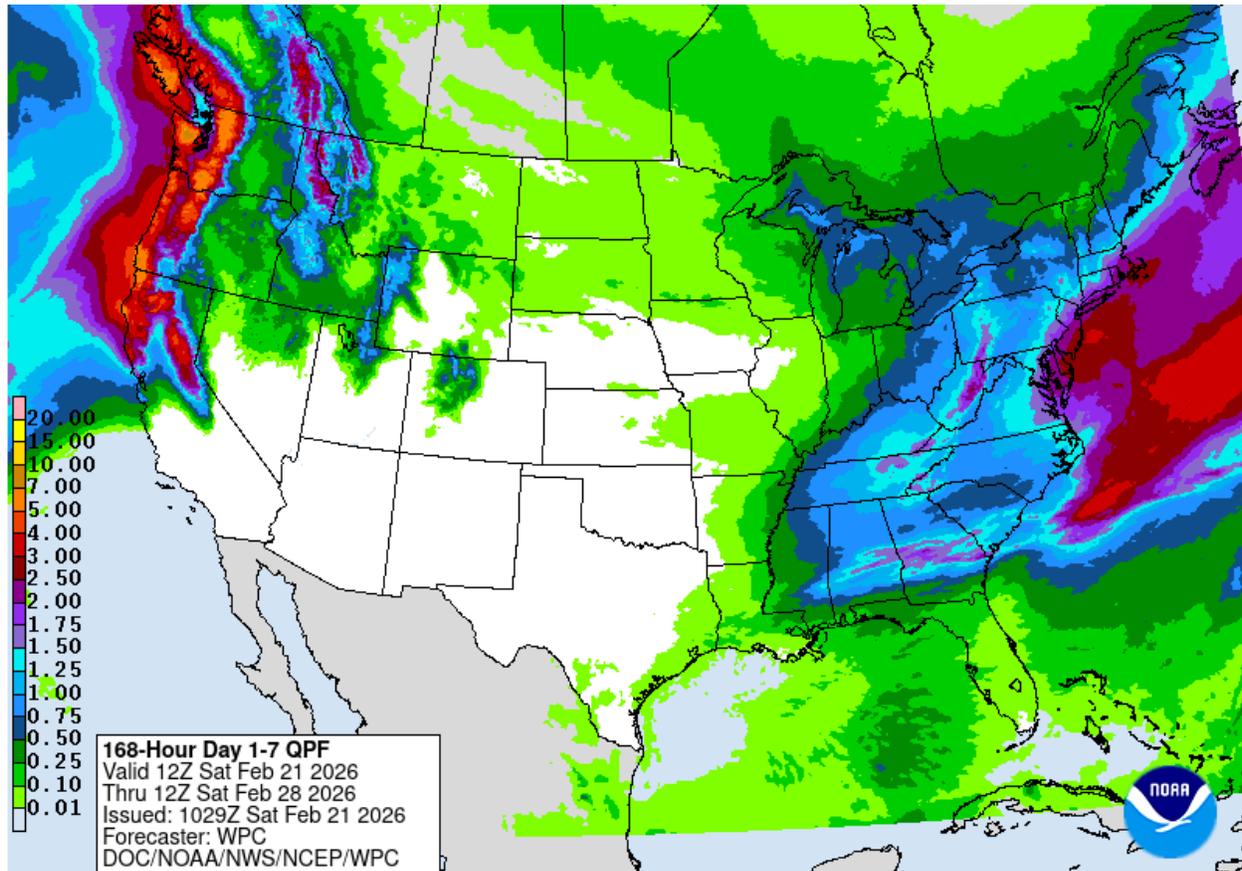
How high is wheat going? I believe he sang “lawdy mama, light my fuse”.

Well, **actually...maybe we saw it at the \$5.79 area Friday**. But **\$6.15 has a 25% chance**, and then **IF** it goes **berserk... \$7.31** satisfies the final Price Count (QT Market Center).



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

Anyway...we've been saying we'll try to ride it until it rains...not this coming week:



Will soon be the end of February, which still leaves plenty of time to produce a Boomer
...although the ticker to St Patty's Day is ticking.

Anyway...looking back at that Price Count KC March Wheat on Page 1. Friday's rally to \$5.80 **SATISFIED THE SECOND COUNT**. What's that mean? Well...it depends on a couple things, INCLUDING...how much old-crop are you sitting on? The way I keep track...I'm still lugging 70% of my old-crop wheat. I already sold 25% of my new-crop too cheap, but ...I still have a 70% chunk of old crop. So...we'll **SELL 10% right now** at the market on that Price Count second level being hit, leaving 60% to go. The next Price Count target is about \$6.15, so let's get an order in to sell another 10% at \$6.15. I doubt it gets hit, and we'll have to re-set these orders against the May futures, but at least we're doing something with this rally.

Is it great, super profitable sale? No. The World will have to grind a lot of wheat before that happens. A whole lot.

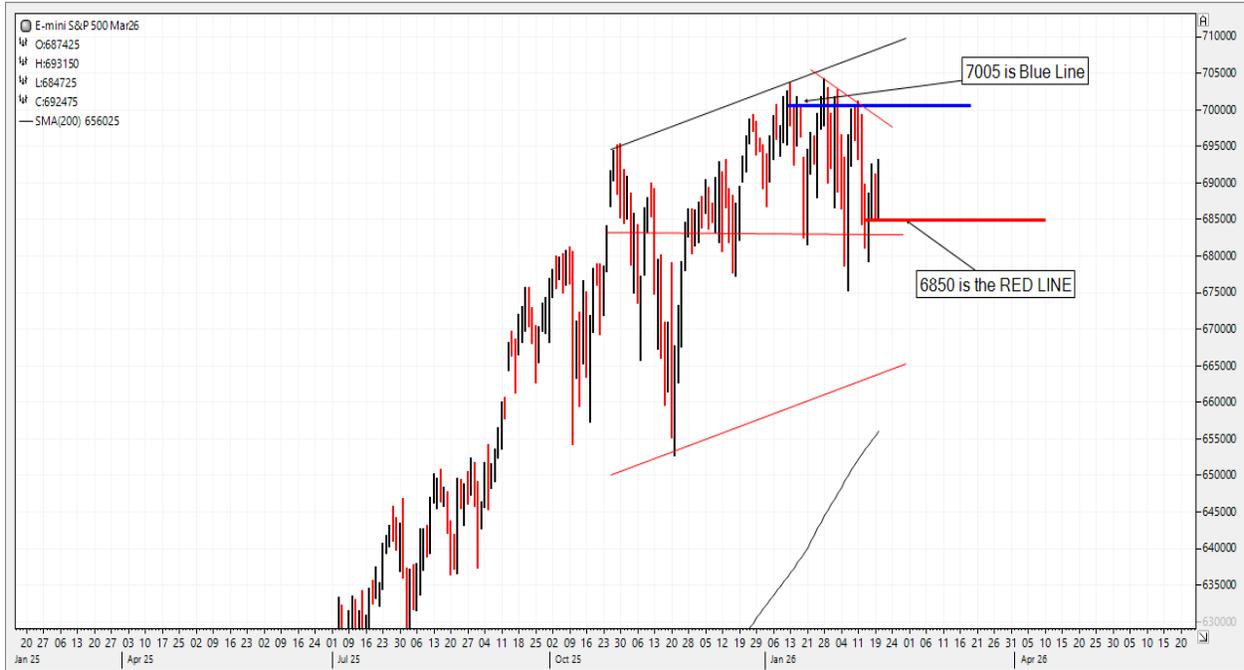
Here's how the week ended, clearly led by KC wheat, up 30c. Yes, it's dry, and yes, we're doing some export business, and yes, there is **SIGNIFICANT BUZZ** in the **CASH MARKET saying about 10% of Argentina's new-crop wheat is feed quality**, and maybe **half of the remaining crop is low protein**. Hmm. I say...**everybody lies**. Anyway...Chgo wheat grabbed 25c too. Trump announced a deal with Indonesia for a million tonnes of wheat (historically, about 60% would be soft white x the PNW, so maybe sometimes those guys use the Chgo wheat as a hedge. HRW takes about 25% and springs get the balance.)

Soybeans would benefit from the Indonesian deal, but they barely eked out a new Blue number. You can see new-crop beans posting a double-top, and corn...is getting no love, at least currently. But it's not getting much hate either.

Crude oil moved up as the USA sent The Fleet over to Iran...and the stock market nervously did nothing, trying to figure out what late Friday's SCOTUS ruling on the illegality of most of Trump's tariffs means other than the lawyers win again...BUT I think it's important to notice the old Red number is rolling off the table, and **the new Red number at 6850 is IN PLAY**. (might be worth a yikes...)

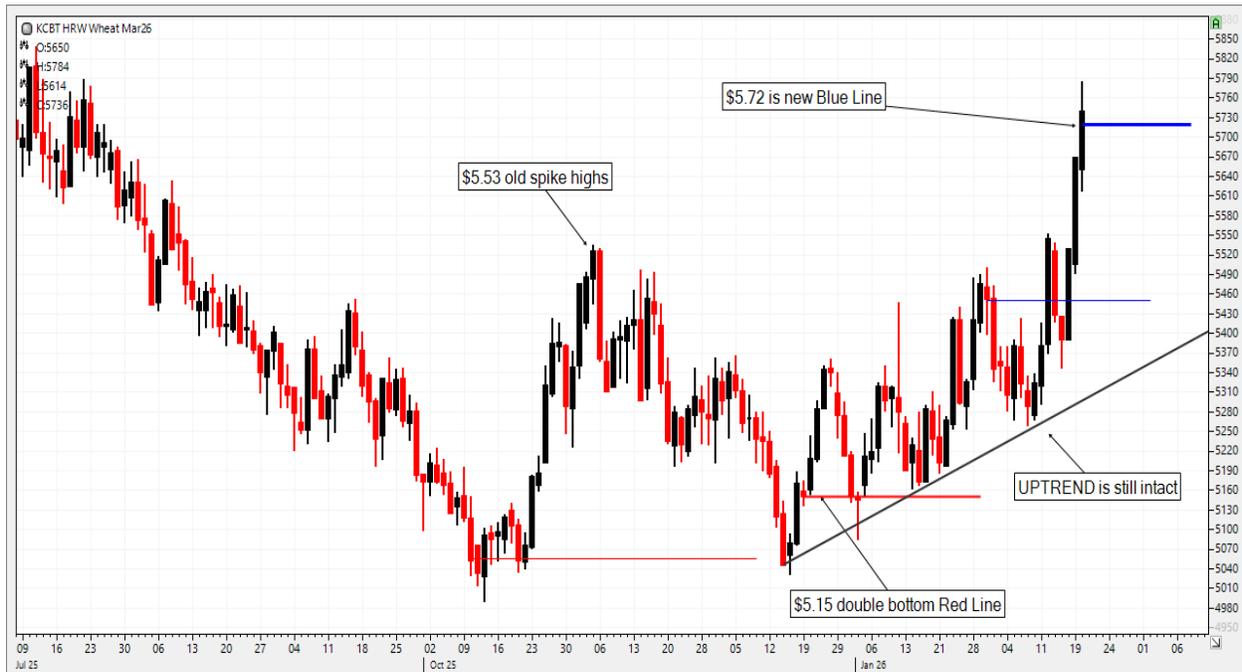
	KC Mar HRW	DEC 26 HRW	Mar 26 CORN	DEC 26 CORN	Chgo H wheat	Springs Mar	MAR'26 BEANS	NOV'26 BEANS	Crude oil	S&P (H)
CLOSE	KWH26	KWZ26	CH26	CZ26	WH26	MWH26	SH26	SX26	CRD26	ES26
02/20	\$5.72	\$6.30	\$4.28	\$4.65	\$5.74	\$5.87	\$11.38	\$11.15	\$66.48	\$6923
02/13	\$5.43	\$6.03	\$4.32	\$4.65	\$5.49	\$5.72	\$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

Here's that E-mini stock market chart, with the Blue Line at 7005, and the new Red line moved up to 6850. That guitar player I mentioned earlier (Rick Derringer) started with The McCoys, and in 1965 had a big hit called "Hang on Sloopy". He might have been talking about the stock market: Hang on!



some serious wobbling is going on now. These are Vintage Weebols.

Here's KC March wheat like we're used to seeing, with the new higher Blue Lines.



The problem with March wheat is...it's pretty much over. Funds have moved to the May, so...we need to update the 11-Week Closing Table to show May as "top step":

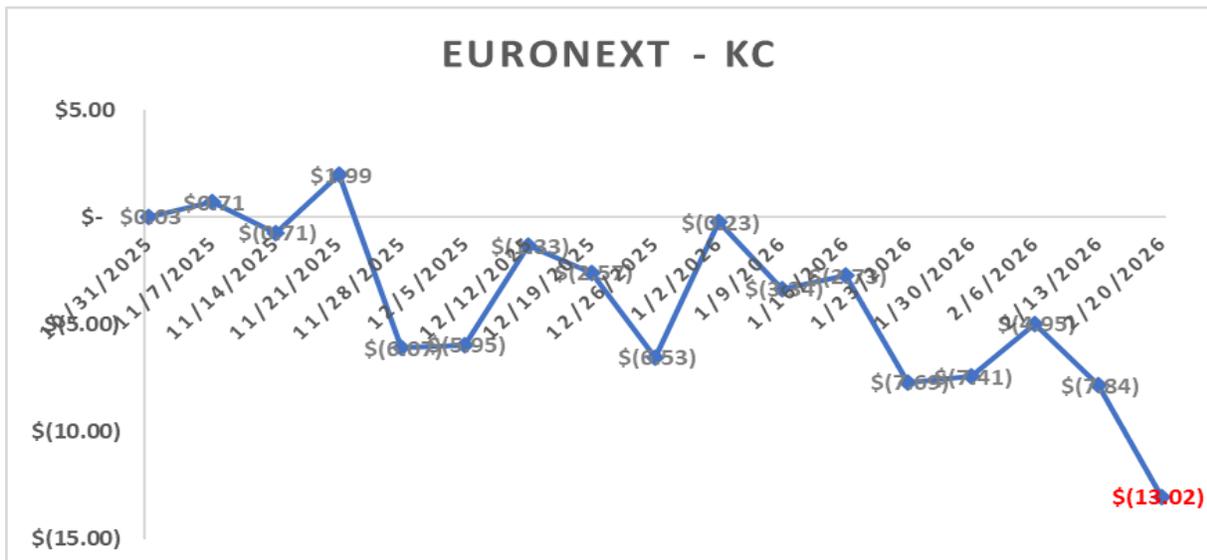
	KC May HRW	DEC 26 HRW	May 26 CORN	DEC 26 CORN	Chgo K wheat	Springs May	May'26 BEANS	NOV'26 BEANS	Crude oil	S&P (H)
CLOSE	KWK26	KWZ26	CK26	CZ26	WK26	MWK26	SK26	SX26	CRD26	ES26
02/20	\$5.85	\$6.30	\$4.40	\$4.65	\$5.80	\$6.00	\$11.53	\$11.15	\$66.48	\$6923
02/13	\$5.54	\$6.03	\$4.42	\$4.65	\$5.49	\$5.84	\$11.49	\$11.14	\$62.89	\$6850
02/06	\$5.44	\$5.94	\$4.39	\$4.58	\$5.39	\$5.83	\$11.29	\$10.94	\$63.55	\$6953
01/30	\$5.55	\$6.01	\$4.36	\$4.56	\$5.46	\$5.92	\$10.77	\$10.80	\$65.21	\$6966
01/23	\$5.51	\$5.99	\$4.38	\$4.55	\$5.39	\$5.87	\$10.80	\$10.82	\$61.07	\$6946
01/16	\$5.38	\$5.86	\$4.32	\$4.50	\$5.29	\$5.77	\$10.69	\$10.69	\$59.44	\$6977
01/09	\$5.43	\$5.91	\$4.54	\$4.64	\$5.29	\$5.78	\$10.75	\$10.72	\$59.12	\$7005
01/02	\$5.28	\$5.77	\$4.46	\$4.59	\$5.18	\$5.82	\$10.59	\$10.63	\$57.32	\$6901
12/26	\$5.46	\$5.93	\$4.58	\$4.69	\$5.31	\$5.90	\$10.84	\$10.82	\$56.74	\$6979
12/19	\$5.28	\$5.75	\$4.52	\$4.62	\$5.21	\$5.89	\$10.71	\$10.68	\$56.52	\$6887
12/12	\$5.31	\$5.78	\$4.49	\$4.62	\$5.37	\$5.85	\$10.97	\$10.88	\$57.44	\$6831

Ok, here's the KC May chart. \$5.85 is the new Blue Line. The updated 11-Week Closing Table shows 4 Blue numbers in KC May wheat...all shorts should be covered, and probably some initial long positions have been created. End-users should have begun adding coverage. And that may be an issue, as I'd bet almost none of them have done anything.

Red line is a double-bottom at \$5.28, clearly a Red Line in the sand, and take a look at the \$5.50 area, with 3 weekly closes +/- a nickel either side of \$5.50. So...that's probably where some Sell-Stops are being placed as well.



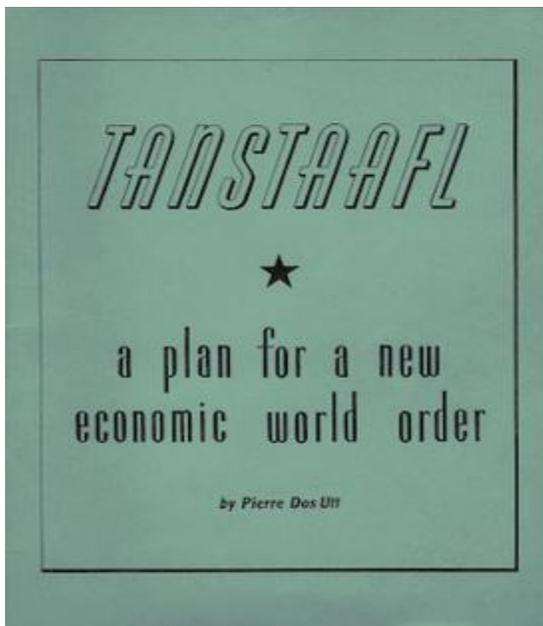
And here's KC giving the face push to any relationship with Europe or The Black Sea or anything other than serious Margin Calls for anyone short KC, long the Euronext



What does it mean? It means the USA will import more low protein winter wheat from Argentina than expected. So...one day we will do something about that, and it won't be pretty. But in the mean time...

Anyway...we're selling 10% of the old-crop wheat we've been paying storage on. Even if it's in a bag, it ain't "free" storage. And one could possibly argue even if it's an Elevator, on Free Storage, it ain't completely free.

One thing we know...there ain't no such thing as a free lunch.



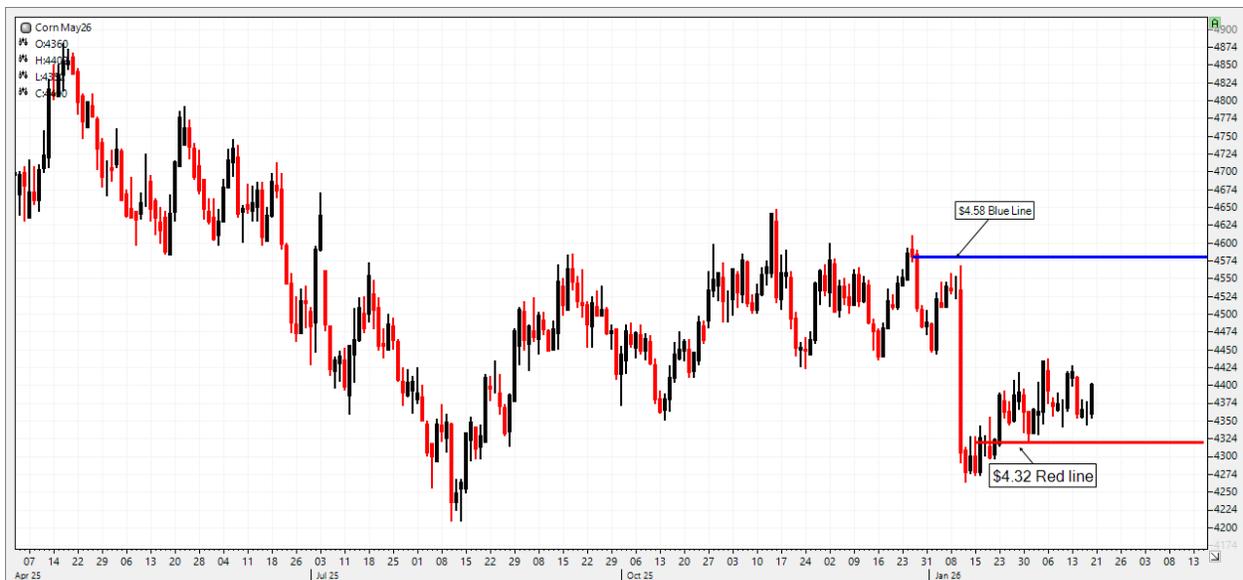
From Wikipedia...In 1949, the phrase appeared in Pierre Dos Ut's [monograph](#) *TANSTAAFL: A Plan for a New Economic World Order*,^[19] which describes an [oligarchic](#) political system based on his conclusions from "no free lunch" principles.

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Although I like this one better : The earliest known use of the phrase in its current sense is as the punchline of the article "Economics in Eight Words" by Walter Morrow,^[13] published in the [El Paso Herald-Post](#) of June 27, 1938 (and other [Scripps-Howard](#) newspapers about the same time).^{[14][15]} The article is a fable about a king who seeks advice from his economic advisors. He asks for ever-simplified advice following their original "eighty-seven volumes of six hundred pages", executing half the economists each time. **The last surviving economist distills all the advice to eight words: "There ain't no such thing as free lunch."**^[16]

Ok, let's keep moving.

Here's May corn chart; Blue line at \$4.58; Red line at \$4.32, mainly doing nothing, maybe waiting on planting season. The Ag Forum said they expect more bean acres and less corn acres. We'll see. My notes indicate I haven't sold any corn. Well...that clock is certainly ticking too. Eventually, "Sell it, or Smell it"...comes into play.



USA corn exports are chugging along...but a worry is corn export sales HAVE to remain big....

I doubt this port strike in Brazil will amount to anything... although it might help USA corn
https://www.yahoo.com/news/articles/indigenous-protesters-occupy-cargill-port-031402329.html?fr=sycsrp_catchall

WEEK ENDED (02/12/26)	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	1,406.5	110	1,517	3,300	1,783	28	63.7
Soybeans	44.2	894.7	34	929	1,575	646	28	23.1
All wheat	13.8	650.5	27	678	900	222	15	14.8
Milo	9.5	68.0	5	73	225	152	28	5.4
LAST update								
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	161	29	5.5

Posted South Illinois River barge loading bids weakened a little last week:

south illinois river bids	corn	corn	beans	beans
2/20/2026	-4	1	-8	0
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
1/16/2026	-2	2	-8	1
1/9/2026	-5	2	-8	-2

How about May soybeans? Blue line is new and now at \$11.53, and the Red line is 90c lower at about \$10.59 I'm sitting on 65% of my beans...kicking the can down the road...has to come to an end too. **SO...I'm selling 10% of my beans at the market too.**



So we sold 10% of our old-crop wheat and 10% of our old-crop beans on this rally, while still sitting on a Corn Mountain. I haven't sold any new-crop corn or beans, but planting season is getting closer. I sold 25% of my new-crop wheat in a panic one day. IF you haven't sold any, KC Dec wheat closed at \$6.30. IF that lets you lock in some profit, then get after it.

Texas Gulf HRW to-arrive bids are flat:

GULF			
date	12 pro	11's	diff
2/20/2026	125	115	10
2/13/2026	125	115	10
2/6/2026	125	115	10
1/30/2026	125	110	15

Posted basis bids in the country are pretty flat as well, but a bit higher in a couple spots:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
02/20	\$4.62-\$4.87	\$4.95	\$4.77-\$4.87	\$4.62-\$4.81	\$5.12-\$5.52
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
02/20(H)	-110, -85	-77	-95, -85	-110, -91	-60, -20
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	
02/20(H)	-60	-50, -30	-82, -40	-80	
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	

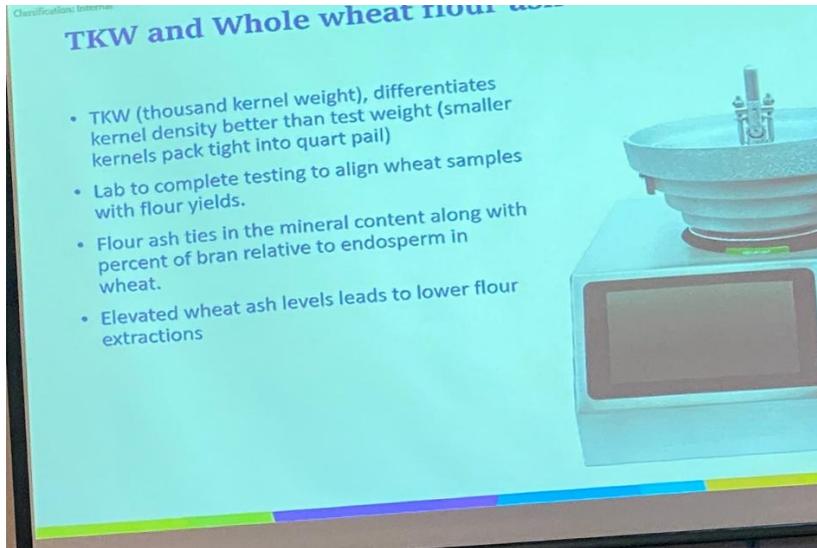
Anything else? This week, we'll see if we hear any more Argentine low pro rumors. And the tariff situation is far from becoming clearer, but it will be talked about a lot.

Switching gears...last week's Wheat Quality Council saw Dave Green retire; he's a great guy and was an effective leader. The new leader will have to deal with continued industry consolidation, which could easily mean less industry support income. I heard a Baker tell us current government rhetoric is not helping bread sales. Apparently because JFK Jr's never seen a **field of bread**, it's not real.

I also heard a scientific breeder he thinks they can make gluten less allergenic...but it's not easy. It's not simple; it's extremely complicated.



And I heard a flour miller tell me the ONLY thing that matters to him is...Thousand Kernel Weight, and that pretty much irritated everyone in the room, as surely, it's not that simple. Is it? What the...how can it be that simple?



You know me. I am a Simple Man. Just like Lynard Skynard advised. And that wheat Miller.

Have a good week. Stay Safe. Slow Down.

AND...

Maybe lighten the load on some old-crop wheat and beans on this rally.

“...take a load off Fannie; take a load for free...”