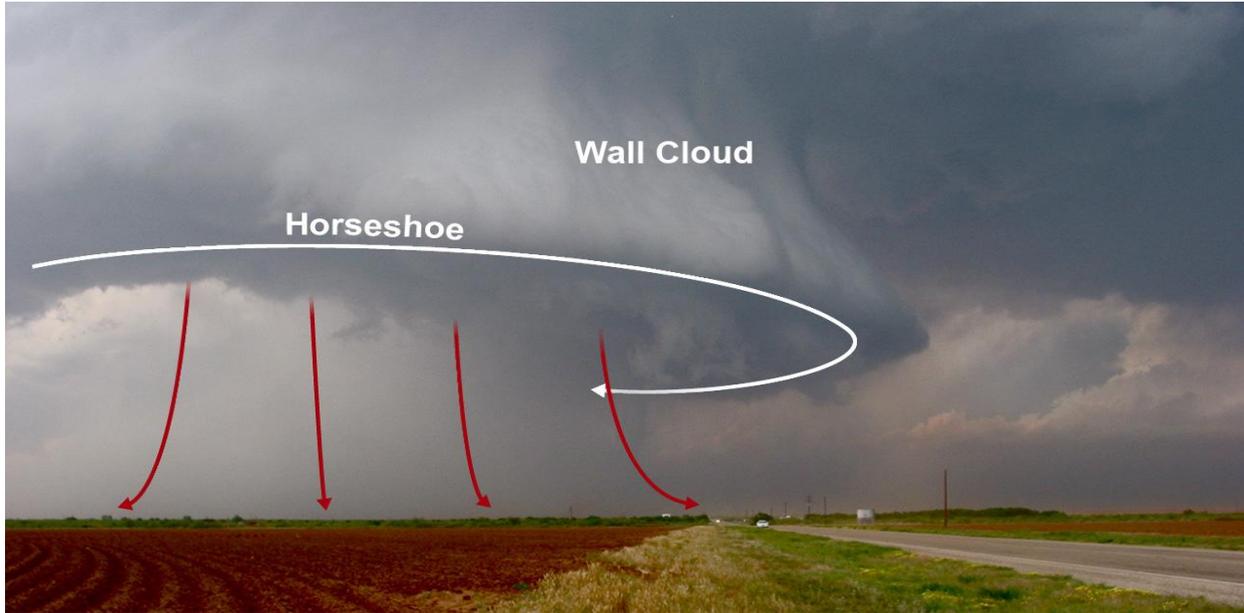


Hello Colorado Wheat.

Chgo wheat rallied last wheat as Global Politics dominate headlines. Then over the weekend, USA and Israeli airstrikes decapitated Iran in brutal daytime airstrikes, which of course makes all financial markets nervous. **Thus expect a rotation,**

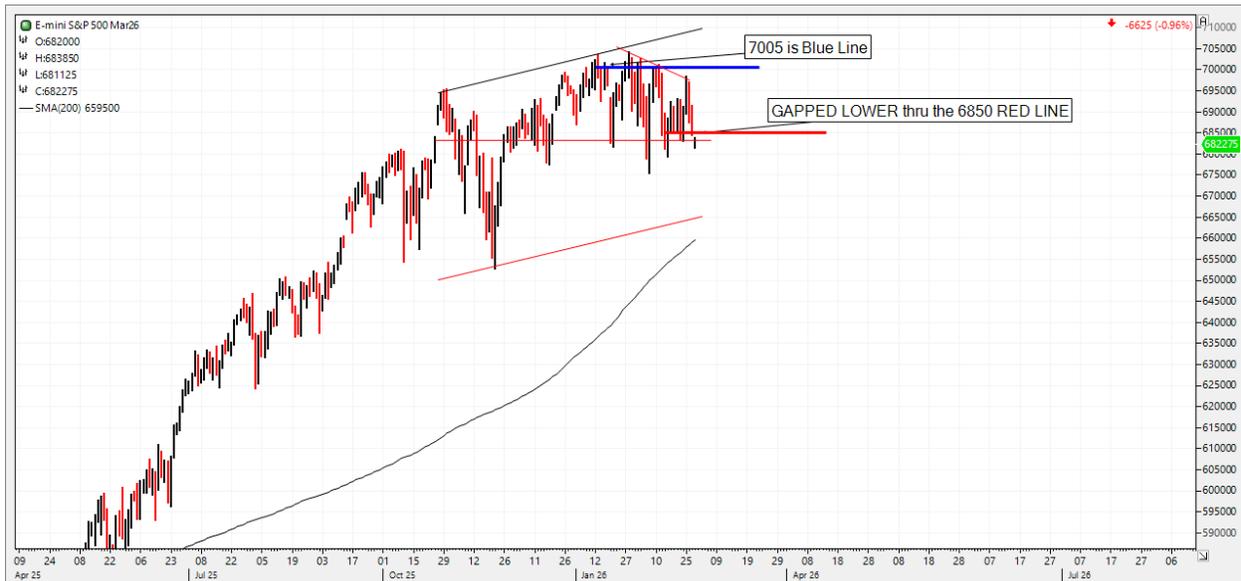


**out of “stocks”, and into “commodities”, including some wheat and certainly Crude Oil,** gapping higher Sunday night:



**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**

Rotation... out of stocks seems likely to me, with the E mini red Line easily in reach.

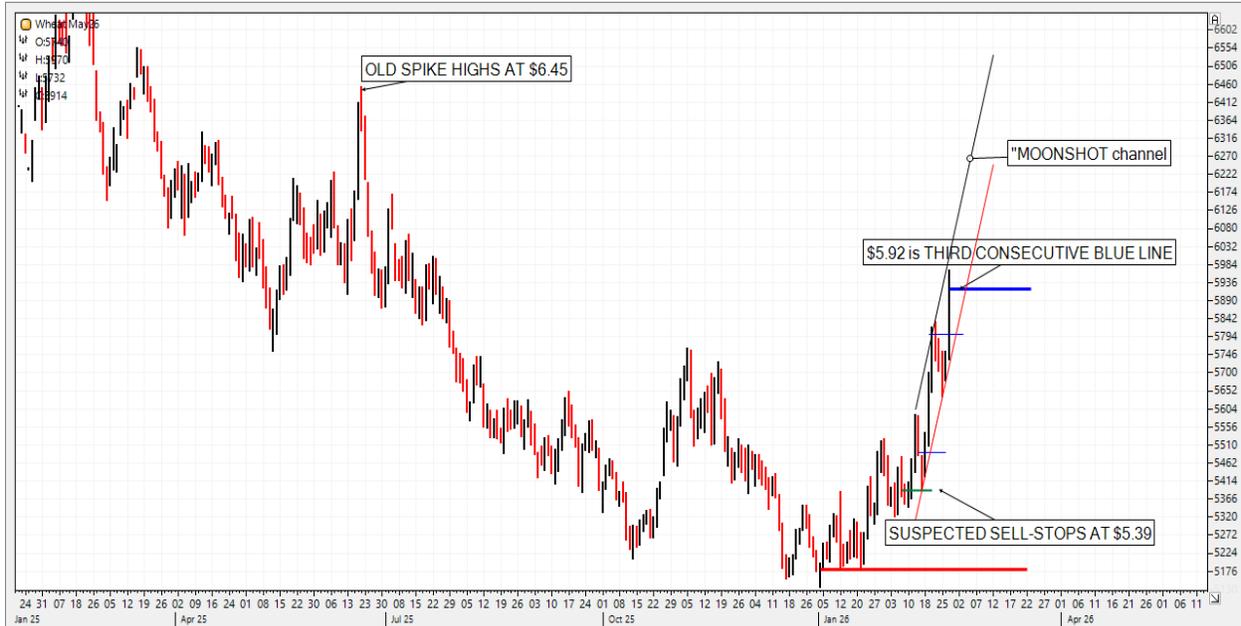


Picking a likely bottom on the stock market (only the 6600 area?) or a top on that crude oil market (maybe only \$78.00 ?) is more like hoping than anything. We don't really know what happens if things spiral out of control. Anyway... the week ended with Chgo wheat and soybeans posting new Blue numbers, along with the crude oil.

	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
02/27	\$5.81	\$6.29	\$4.49	\$4.70	\$5.92	\$6.13	\$11.71	\$11.28	\$67.02	\$6889
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

Here's Chgo wheat, with 3 consecutive Blue Lines as Funds have covered their shorts, contemplating "going long, baby!". The chart is currently in a "moon shot" channel, which is unsustainable, but ...but...

Anyway, I'm showing suspected sell-stops down at \$5.39, from early Feb



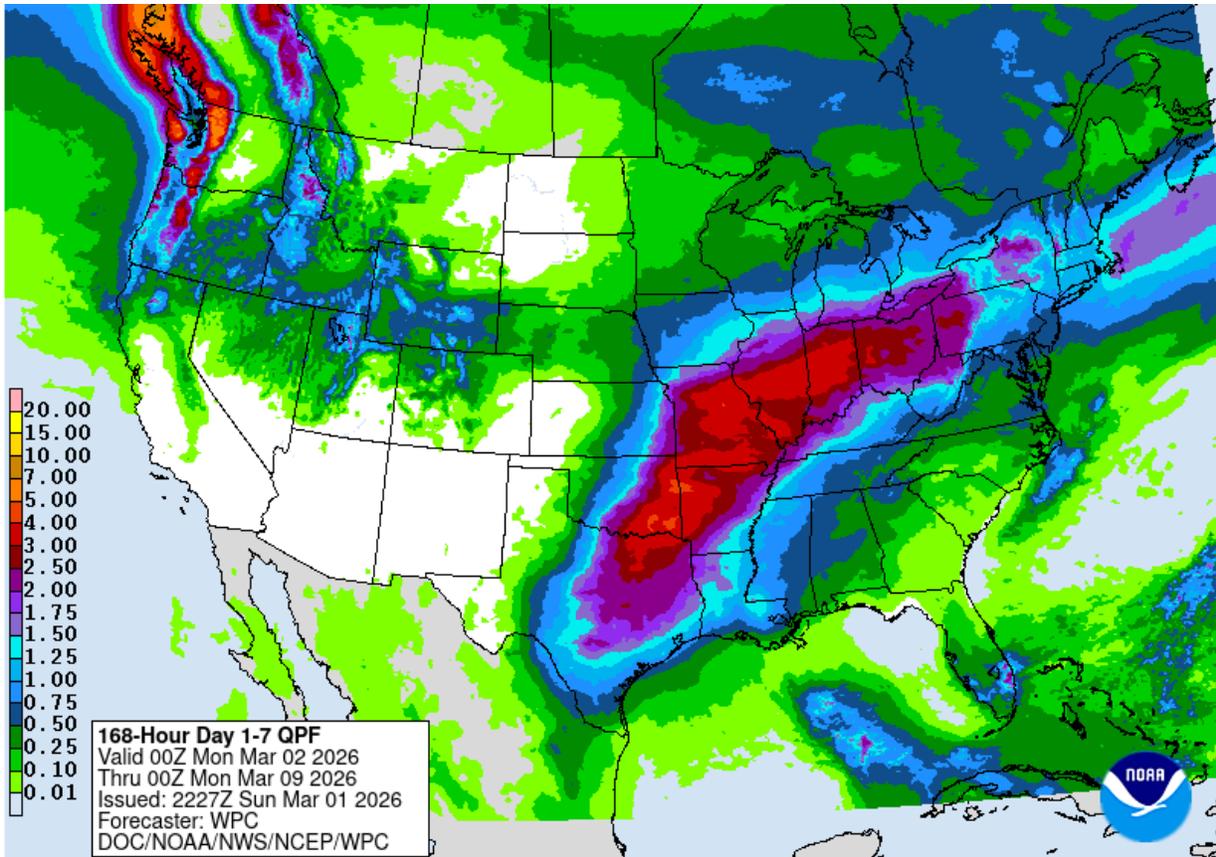
Grain markets opened sharply higher Sunday but have faded back. Funny thing about nuclear war is it's eventually very bearish as consumption takes a hit.

Back on that "Sow the whirlwind, reap the wind" thing...

Most everyone who's ever read any type of financial "advice" is familiar with a dude named Hosea's warning ... "for they sow the wind, and they shall reap the whirlwind"... but not everyone has heard the end of that when he goes on to say "the standing grain has no heads; it yields no grain."

Do you remember a few years back when the ripe wheat crop looked great from the road, but a SE Colorado farmer told me it was "40-bushel stalks, but only 10-bushel heads"... Yikes. Hosea probably grew some wheat.

Hmm...speaking of the weather... looks like there's maybe a shot of rain this week.

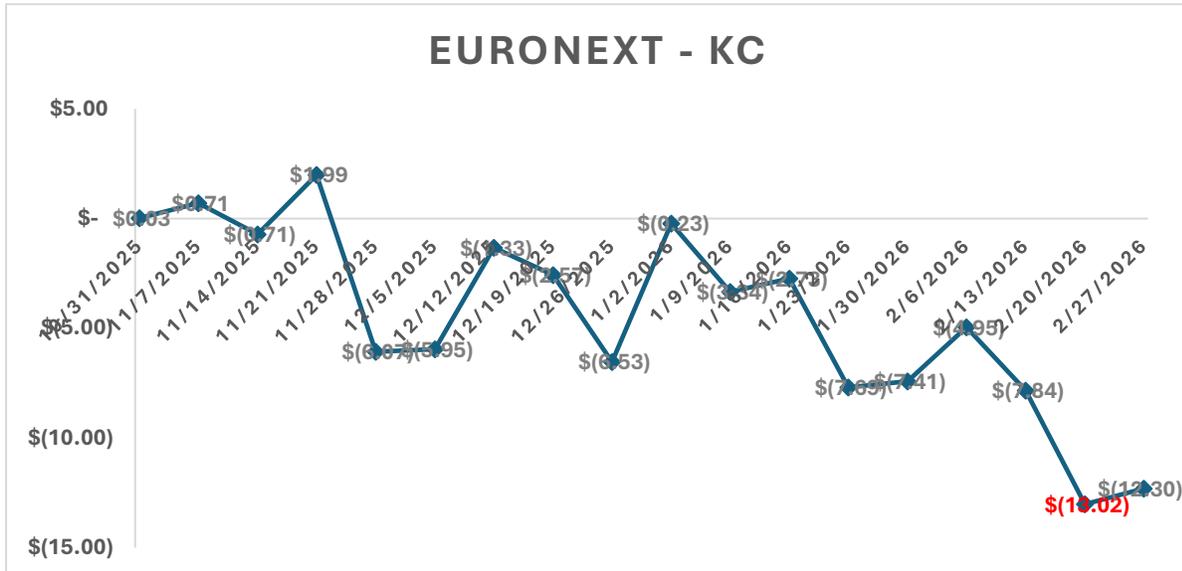


If that front would stall out about a whole State to the left...wheat would be down for days.

KC May actually stalled out last week, unable to post a new Blue Line ... then Sunday night it opened up about 15c, but currently, this nano-second...its only up 3c (and Chgo is down a penny). I didn't have to re-draw this chart this week, even though Volatility reigns.



KC surprisingly stayed at a fairly wide premium to European wheat; (now quoted over the K's)...



even though all week long we heard about an Argie boat of wheat heading to Florida.

<https://www.agrolatam.com/news/argentine-wheat-sale-florida-us-hrw-prices/#:~:text=Argentina%20negotiated%20the%20sale%20of,highlighting%20shifting%20global%20trade%20dynamics.>

Why didn't that lame story crash the market? Because I suspect the truth...lies somewhere in the middle of what I heard last Monday in Manhattan, KS from a world wheat trader pal...I told him the Argie wheat is 11% protein, and he said, on a "dry matter basis", which is key, because on a 12% moisture basis, here in The States, THAT WOULD BE A 9 PROTEIN. And believe me, no flour mills who make bread flour anywhere in the world are able to use 9 protein wheat.

What is the truth? In this business, your word is your bond...but sometimes... everyone lies.

So even though we may not get flooded with imported Argy wheat because it's too low in protein (assume there's enough better protein available for Brazil to get first dibs), it DOES MEAN...that the export market is facing severe price pressure from Argentina trying to go anywhere and everywhere...

thus we see the US TX Gulf too-arrive bids back down a couple cents; shown basis the K:

**GULF**

date	12 pro	11's	diff
<b>2/27/2026</b>	<b>115</b>	<b>105</b>	<b>10</b>
2/20/2026	125	115	10
2/13/2026	125	115	10
2/6/2026	125	115	10
1/30/2026	125	110	15

The country rolled to the May(K) at about an 8c discount, so we actually see a little strength.

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
<b>02/27</b>	<b>\$4.63-\$4.96</b>	<b>\$5.01</b>	<b>\$4.81-\$4.91</b>	<b>\$4.78-\$4.82</b>	<b>\$5.16-\$5.53</b>
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
<b>02/27(K)</b>	<b>-118, -85</b>	<b>-80</b>	<b>-100, -90</b>	<b>-103, -99</b>	<b>-65, -28</b>
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
<b>02/27(K)</b>	<b>-65</b>	<b>-58, -38</b>	<b>-90, -48</b>	<b>-88</b>	
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	

Weekly wheat loadings are staying good enough to hit the USDA's Export forecast, as are soybeans and milo, and corn loadings were HUGE at not quite 80 million bu! ...but...

WEEK ENDED (02/19/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	78.9	<b>1,485.9</b>	110	<b>1,596</b>	<b>3,300</b>	<b>1,704</b>	<b>27</b>	<b>63.1</b>
Soybeans	24.6	<b>919.8</b>	34	<b>954</b>	<b>1,575</b>	<b>621</b>	<b>27</b>	<b>23.0</b>
All wheat	19.7	<b>670.3</b>	27	<b>697</b>	<b>900</b>	<b>203</b>	<b>14</b>	<b>14.5</b>
Milo	7.9	<b>75.9</b>	5	<b>81</b>	<b>225</b>	<b>144</b>	<b>27</b>	<b>5.3</b>
LAST update								
Corn	58.7	<b>1,406.5</b>	110	<b>1,517</b>	<b>3,300</b>	<b>1,783</b>	<b>28</b>	<b>63.7</b>
Soybeans	44.2	<b>894.7</b>	34	<b>929</b>	<b>1,575</b>	<b>646</b>	<b>28</b>	<b>23.1</b>
All wheat	13.8	<b>650.5</b>	27	<b>678</b>	<b>900</b>	<b>222</b>	<b>15</b>	<b>14.8</b>
Milo	9.5	<b>68.0</b>	5	<b>73</b>	<b>225</b>	<b>152</b>	<b>28</b>	<b>5.4</b>

But Export Sales are troubling. Wheat sales were 9 mil bu and corn sales were only 27 million bu. Soybeans' 15 mil bu were decent.

Export river barge bids for corn and beans were mainly flat:

<b>south illinois river bids</b>	corn	corn	beans	beans
<b>2/27/2026</b>	<b>0</b>	<b>1</b>	<b>-8</b>	<b>0</b>
2/20/2026	-4	1	-8	0
2/13/2026	0	5	-8	6
2/6/2026	0	6	-8	5

This we get a May corn chart doing nothing:



Although soybeans look a lot like the Chgo wheat contract chart, and set a third consecutive Blue line as well, although are currently down a penny Sunday nite after opening up 15c:



This long-term soybeans charts shows a line \$3.50 either side of \$12.00



We can only suspect Twelve Bucks is tough resistance. **We're putting a Sell Order...sell 15% of old-crop soybean crop at \$11.99**

**This will be an interesting week. When global politics collide, it's hard to find Reason.**

Have a good week.

Stay Safe. Slow Down.