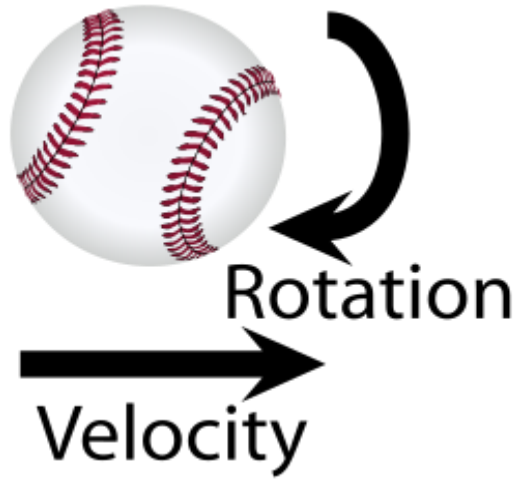


Hello Colorado Wheat.

The Rotation of Money out of the stock market and into commodities went berserk...



| | 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 |
| 03/06 | \$6.24 | \$6.68 | \$4.61 | \$4.85 | \$6.17 | \$6.43 | \$12.01 | \$11.47 | \$90.90 | \$6744 |
| 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 |

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

And it continued earnestly early Sunday nite...KC wheat is currently up 16c, but it's moving...who knows where it will be in the morning. Soybeans are up 25c, crude oil is up \$17/bbl, and the S&P 500 stock market is DOWN 125 points. Yucky.

Posted bids from Friday, **show the TX Gulf too-arrive market for 11's is DOWN a DIME:**

GULF

| date | 12 pro | 11's | diff | |
|-----------|------------|------------|------|---|
| 3/6/2026 | 115 | 95 | 20 | k |
| 2/27/2026 | 115 | 105 | 10 | k |
| 2/20/2026 | 125 | 115 | 10 | h |
| 2/13/2026 | 125 | 115 | 10 | |

Posted basis bids in the country haven't reacted, but they will. **I expect the basis bids will be lower next week. The average Colorado flat price is \$5.39. Combine that with Sunday nite's +16c, and the resulting \$5.55 pays at least 90% of all costs. I dragged my feet all year; I still have 60% wheat unsold and I am selling 35%, right now, Sunday night, leaving me with 25% of my old-crop wheat.**

| Date | SE Colorado | Chey. Wells | Burlington | Holyoke area | Roggen area |
|--------------|----------------------|---------------|----------------------|----------------------|----------------------|
| 03/06 | \$5.24-\$5.29 | \$5.44 | \$5.25-\$5.35 | \$5.14-\$5.31 | \$5.59-\$5.92 |
| 02/27 | \$4.63-\$4.96 | \$5.01 | \$4.81-\$4.91 | \$4.78-\$4.82 | \$5.16-\$5.53 |
| 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 |

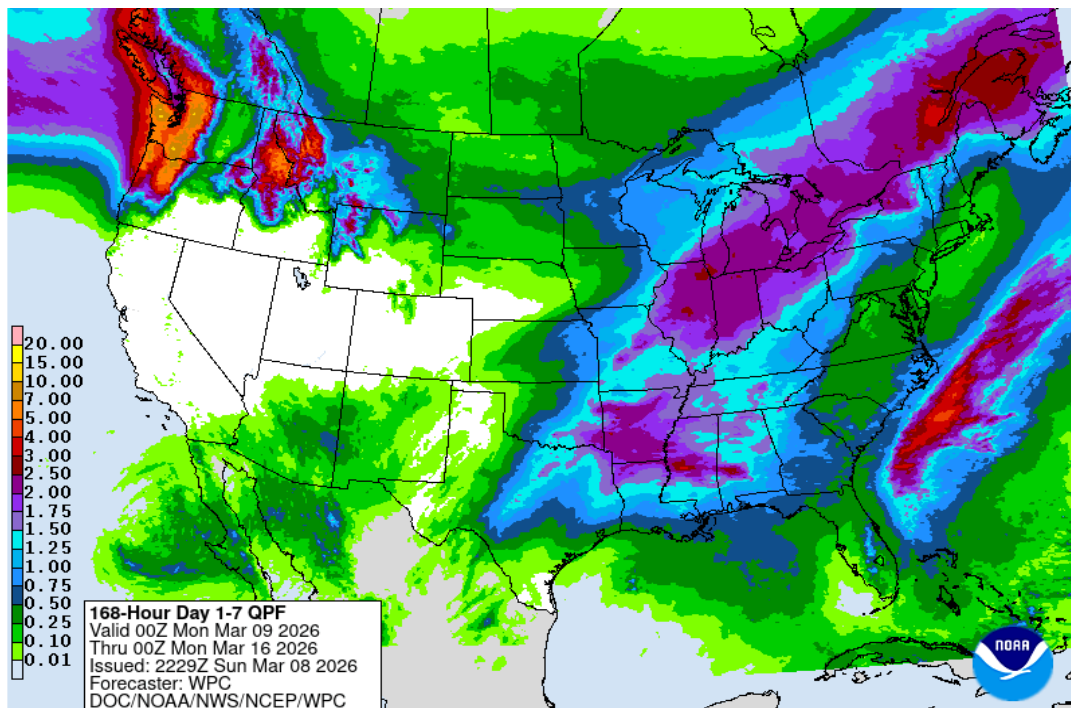
| BASIS | SE Colorado | Chey. Wells | Burlington | Holyoke | Roggen area |
|-----------------|------------------|-------------|-----------------|------------------|-----------------|
| 03/06(K) | -100, -95 | -80 | -99, -89 | -110, -93 | -65, -32 |
| 02/27(K) | -118, -85 | -80 | -100, -90 | -103, -99 | -65, -28 |
| 02/20(H) | -110, -85 | -77 | -95, -85 | -110, -91 | -60, -20 |
| 02/13(H) | -110, -85 | -77 | -95, -85 | -115, -91 | -60, -20 |

| Date | Concordia | Salina | Hutch/Wichita | Ark City |
|-----------------|------------|-----------------|-----------------|------------|
| 03/06(K) | -60 | -57, -35 | -83, -45 | -91 |
| 02/27(K) | -65 | -58, -38 | -90, -48 | -88 |
| 02/20(H) | -60 | -50, -30 | -82, -40 | -80 |
| 02/13(H) | -60 | -50, -30 | -82, -42 | -80 |

I don't know how long The Rotation will last. I sold 25% of my new crop earlier, in a panic, and probably should sell some more now...but we'll just make sure most of the old-crop is moved. This is KC May, with the new Blue line at \$6.24, and you can see Sunday night's GAP HIGHER and currently up 20c. Admittedly there are no sell signals on this chart, but...we still have 25%.

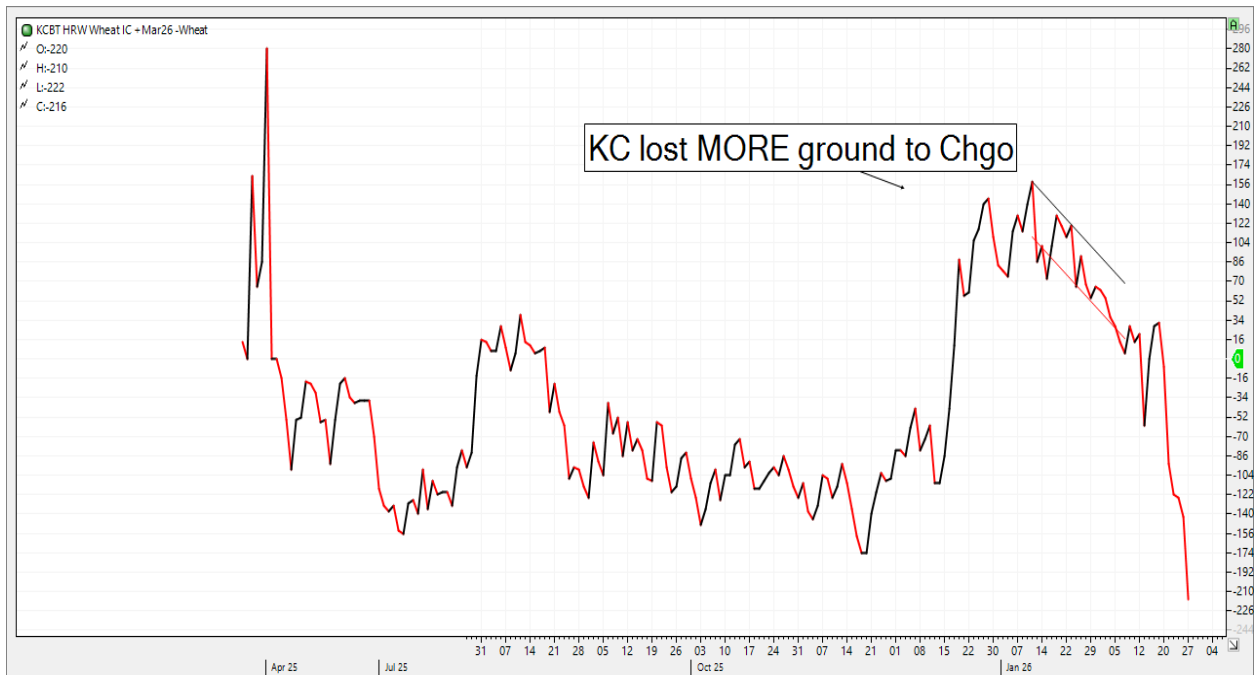


The forecast is not super wet, but this map isn't super dry either:



Super Dry...is how this Japanese beer markets itself...but it's plenty wet going down...

This chart of expiring KC March – Chgo March is interesting, mainly for a reminder of how **Super Stupid** things can get...KC at more than 20c under Chgo H a few days ago. It's back to even money nominally, but the open interest is gone.



The Export Pace...still looks good and Export Sales were huge for corn, at 79.6 mil bu. Soybean sales were only 14 mil bu, and wheat was worse, at 7.5 mil bu.

| WEEK ENDED (02/26/26) | Weekly loadings | Accumulated in season (FGIS) | Estimated fudge factor | Total loaded est* | USDA projection | Amount needed | Weeks to go | Bu per week needed |
|------------------------------|-----------------|------------------------------|------------------------|-------------------|-----------------|---------------|-------------|--------------------|
| Corn | 73.2 | 1,559.7 | 110 | 1,670 | 3,300 | 1,630 | 26 | 62.7 |
| Soybeans | 41.8 | 962.1 | 34 | 996 | 1,575 | 579 | 26 | 22.2 |
| All wheat | 12.6 | 684.1 | 27 | 711 | 900 | 189 | 13 | 14.5 |
| Milo | 9.4 | 85.2 | 5 | 90 | 225 | 135 | 26 | 5.2 |
| LAST update | | | | | | | | |
| Corn | 78.9 | 1,485.9 | 110 | 1,596 | 3,300 | 1,704 | 27 | 63.1 |
| Soybeans | 24.6 | 919.8 | 34 | 954 | 1,575 | 621 | 27 | 23.0 |
| All wheat | 19.7 | 670.3 | 27 | 697 | 900 | 203 | 14 | 14.5 |
| Milo | 7.9 | 75.9 | 5 | 81 | 225 | 144 | 27 | 5.3 |

These posted South Illinois River barge bids are weaker though, which might be a warning:

| south illinois river bids | corn | corn | beans | beans |
|----------------------------------|------------|-----------|------------|-----------|
| 3/6/2026 | -17 | -2 | -25 | -5 |
| 2/27/2026 | 0 | 1 | -8 | 0 |
| 2/20/2026 | -4 | 1 | -8 | 0 |
| 2/13/2026 | 0 | 5 | -8 | 6 |

The USDA will issue their March WASDE update this Tuesday. It's possible the USA corn export forecast increases a little. I think the USDA will leave their soybean export forecast unchanged, but wheat...could see a small decrease.

I don't think world numbers change very much.

India's wheat harvest has begun. Early results look big...

<https://www.financialexpress.com/policy/economy/early-wheat-harvest-boosts-supply-outlook/4166139/>

This story says farmers are hoarding diesel...

<https://english.dainikjagranmpcg.com/states/madhya-pradesh/iran-war-panic-in-the-wheat-fields-why-mp-farmers/article-15079>

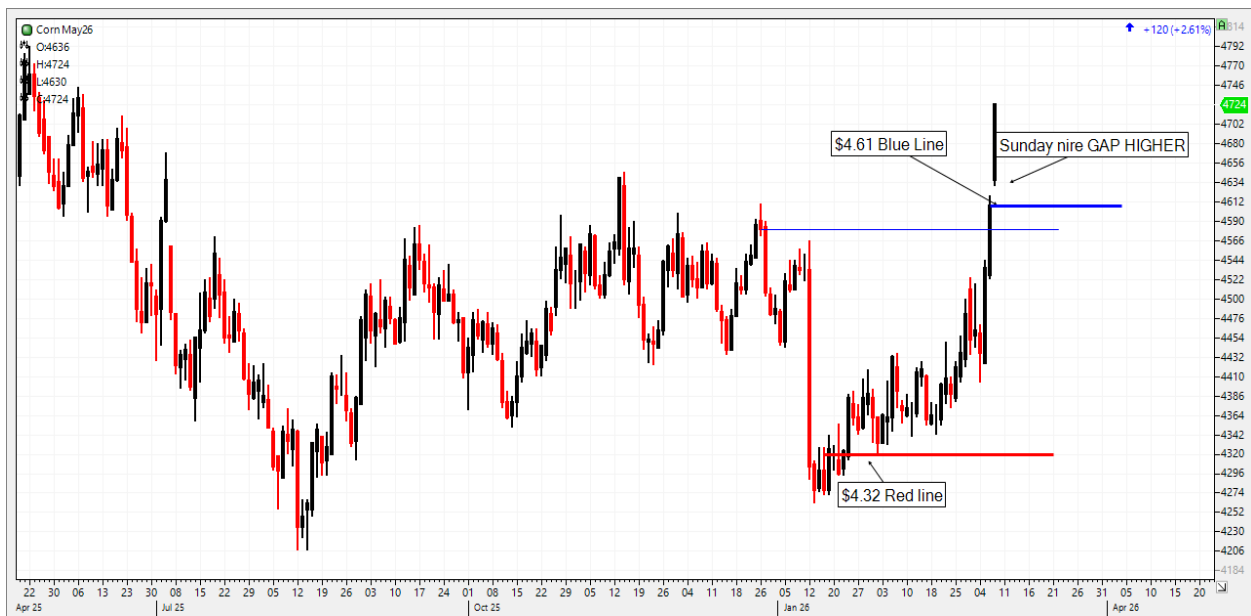
India was hoping to export 4 million tonnes of their old-crop wheat, but the war in the Mideast makes that uncertain.

We all know fertilizer prices are high, with expensive oil and shipping problems in the Strait of Hormuz but this story suggests they could move even higher on Russian concerns...

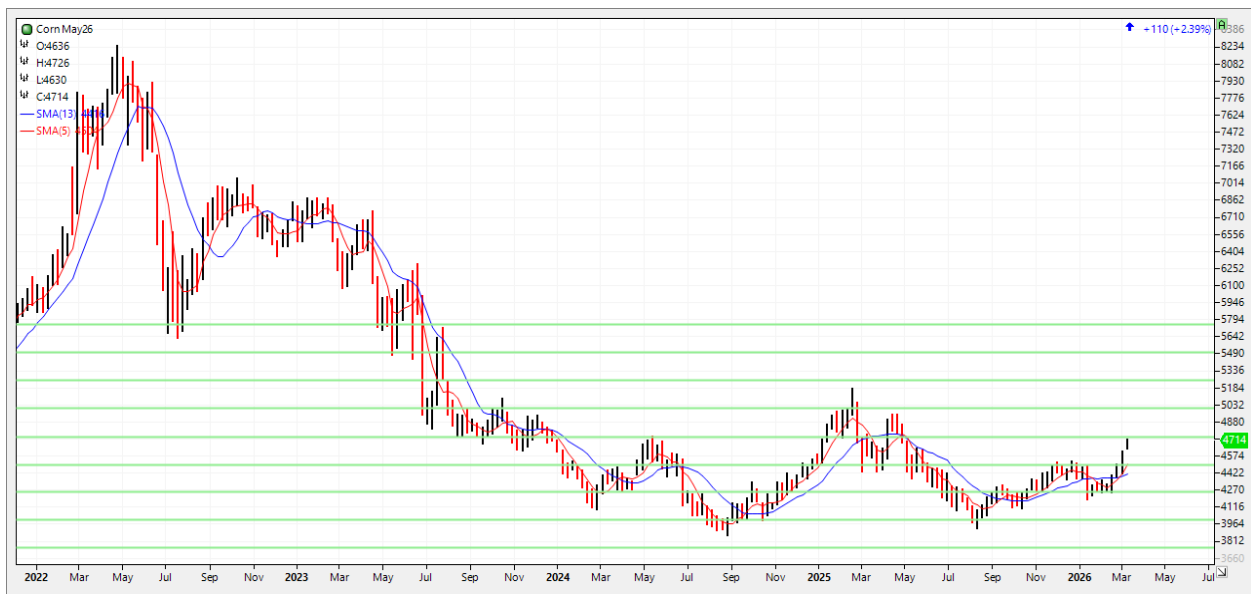
<https://www.producer.com/daily/fertilizer-markets-tighten-as-russian-exports-hit-capacity-limits/>

This fertilizer shortage could easily affect production of any and all new-crop balance sheets on all crops. And of course, any export forecasts for new-crop anything are mere guesses right now.

May corn gapped higher Sunday night; I've sold very little old-crop corn, so we're selling 25% at the market right now. I still have 65% of my corn to sell. This was a bad position for a very long time. It's better now.



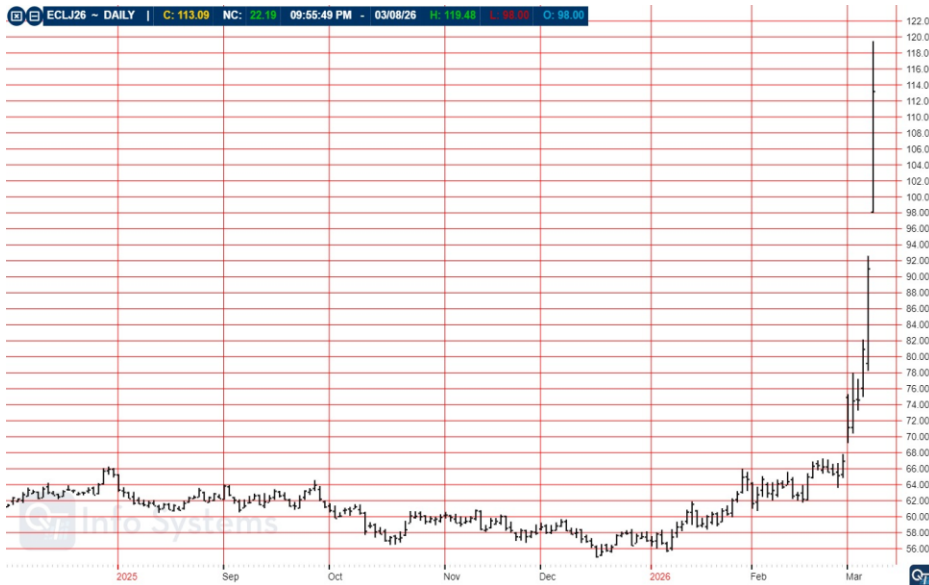
This is a weekly corn chart. If corn gets to \$4.99, I'm selling another 25%



We still have old-crop soybeans too, but since I'm selling a chunk of wheat and corn, we'll sit on beans another week, or so, hopefully. But I'm very nervous. I sitting on beans because I don't think crude oil is finished yet...



President Trump is clearly trying to limit crude oil's Pain Potential, saying the US Gov will issue tanker insurance...<https://www.cnbc.com/2026/03/06/trump-reinsurance-oil-iran-war.html> but has changed his tone a little...as no one believes the Strait of Hormuz situation is easily fixed. <https://thehill.com/business/5774307-rising-oil-prices-trump-iran/> Anyway, this crude oil chart resembles a missile, fittingly...



This shot was from Qatar...I assume they never expected to be attacked by Iran in retaliation for housing US military bases.

China's Foreign Minister Wang Yi took the opportunity to re-state their policy on Taiwan..."...never was, and never will be a country..." <https://news.cgtn.com/news/2026-03-08/Taiwan-never-was-is-not-and-never-will-be-a-country-Wang-Yi-says-1LlaXuuMkKI/p.html>

President Trump is expected to go visit China later this month...

Have a good week. Crop Report comes out Tuesday morning. Take advantage of this rally to reduce unsold length.

Stay Safe. Slow Down.