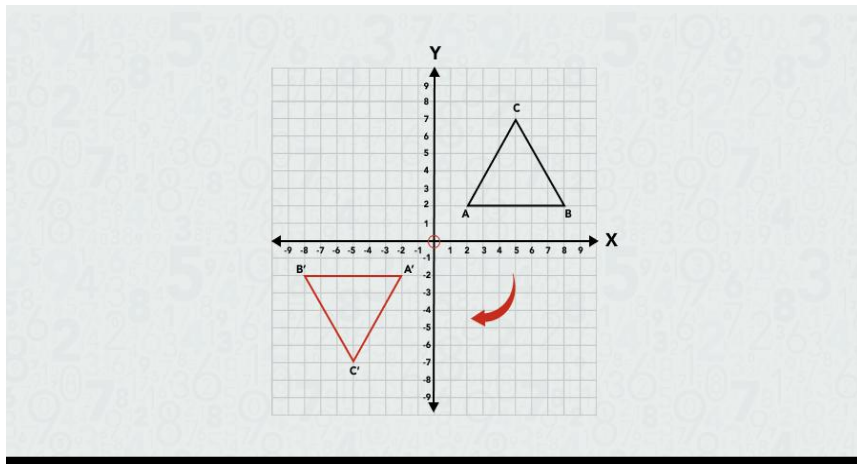
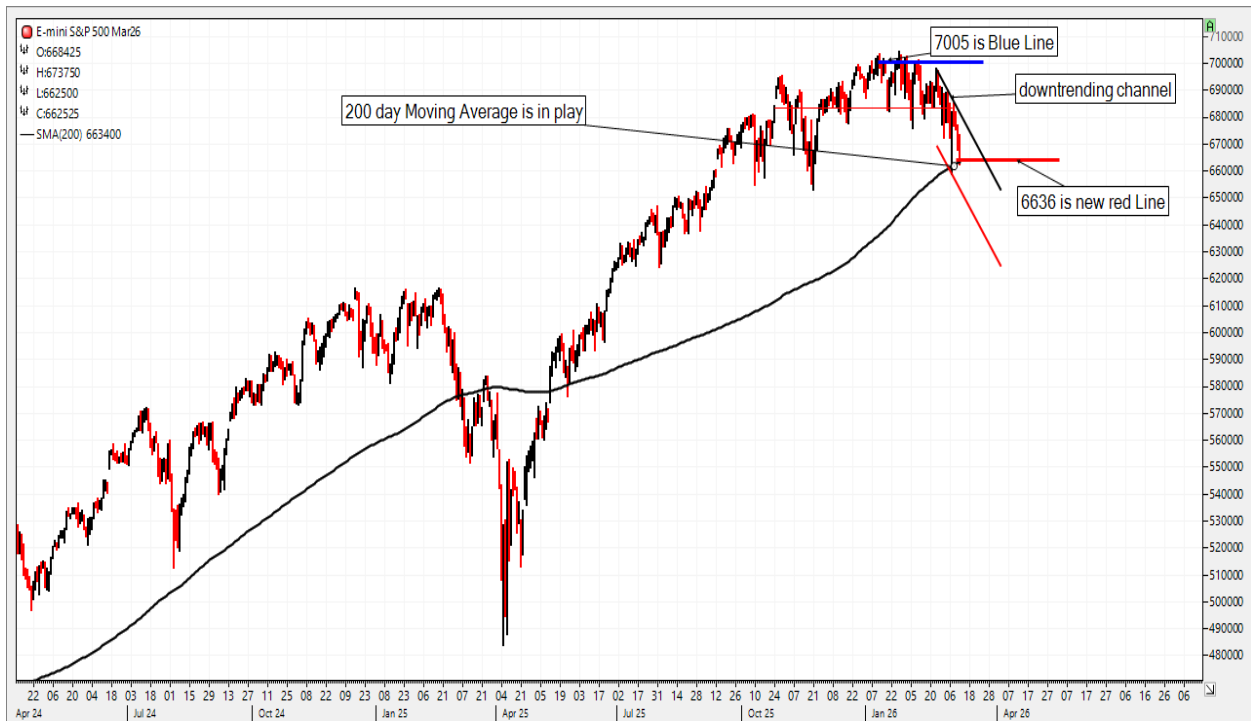


Hello Colorado Wheat.

The Rotation continues; this is the third consecutive week ...



The Stock Market and other financial instruments lose favor. The S&P 500 e-mini shows a nasty down trending channel; **“Look out below!”** seems appropriate. And a **“Yikes!”**



*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***

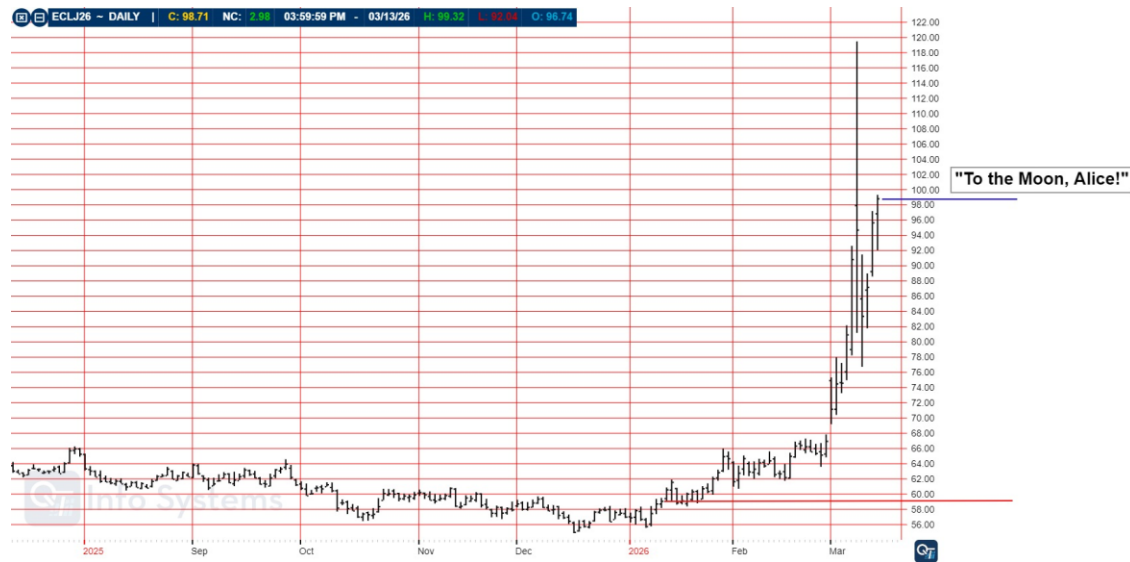
11-Week Closing Table, looking either great, or not so great, depending on what you see

	<b>KC May HRW</b>	<b>DEC 26 HRW</b>	<b>May 26 CORN</b>	<b>DEC 26 CORN</b>	<b>Chgo K wheat</b>	<b>Springs May</b>	<b>May'26 BEANS</b>	<b>NOV'26 BEANS</b>	<b>Crude oil</b>	<b>S&amp;P (H)</b>
<i>CLOSE</i>	<b>KWK26</b>	<b>KWZ26</b>	<b>CK26</b>	<b>CZ26</b>	<b>WK26</b>	<b>MWK26</b>	<b>SK26</b>	<b>SX26</b>	<b>CRD26</b>	<b>ES26</b>
<b>03/13</b>	<b>\$6.30</b>	<b>\$6.77</b>	<b>\$4.67</b>	<b>\$4.92</b>	<b>\$6.14</b>	<b>\$6.46</b>	<b>\$12.25</b>	<b>\$11.62</b>	<b>\$98.71</b>	<b>\$6636</b>
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

How long will this Rotation continue? The war on Iran is certainly not over yet, as the White House is sending more ships, including the USS Tripoli, an amphibious assault ship and it's 2,200 member Marine Expeditionary Unit, to the Middle East...

<https://www.axios.com/2026/03/13/marines-middle-east-us-deployment>

Thus picking a top on this crude oil chart isn't easy, let alone actually breaking the cash market and moving oil prices lower.



Bang! Zoom!...to the moon, Alice. said Ralph Kramden in "The Honeymooners"

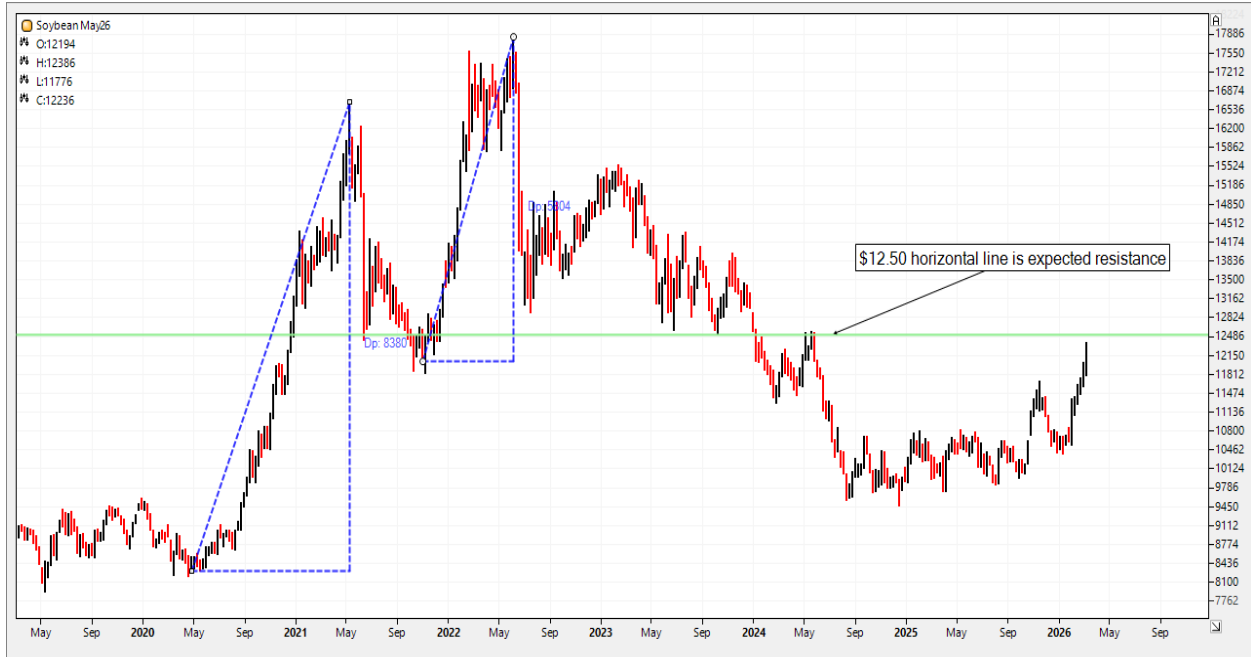
Admittedly I'm not in the loop...but it seems Ghostbusters had a similar plan as we do on Iran...: "let's get her!" That's the whole plan. Get her?

Anyway...for now the easiest path is for crude oil to keep moving higher, dragging other commodities with it, at the expense of the stock market and other financial instruments.

We know soybeans have often tagged along with crude oil. May beans shown, setting a 5<sup>th</sup> Blue Line. Funds are long now, and new Blue Lines (new higher 11-Week Closing Highs) will bring in more buying. I still have 40% of my old-crop beans to sell, but I'm going to try to wait for a sell signal. **2 closes below that up trendline would make me sell another 15%.**



This longer-term weekly continuous soybean chart says we should expect resistance around the \$12.50 area, which could happen any minute...but the chart also points out that we've seen an \$8.38 move and a \$5.80 move, so in that regards...even though it's hard to believe...this soybean move might just be getting started. (Huh??)



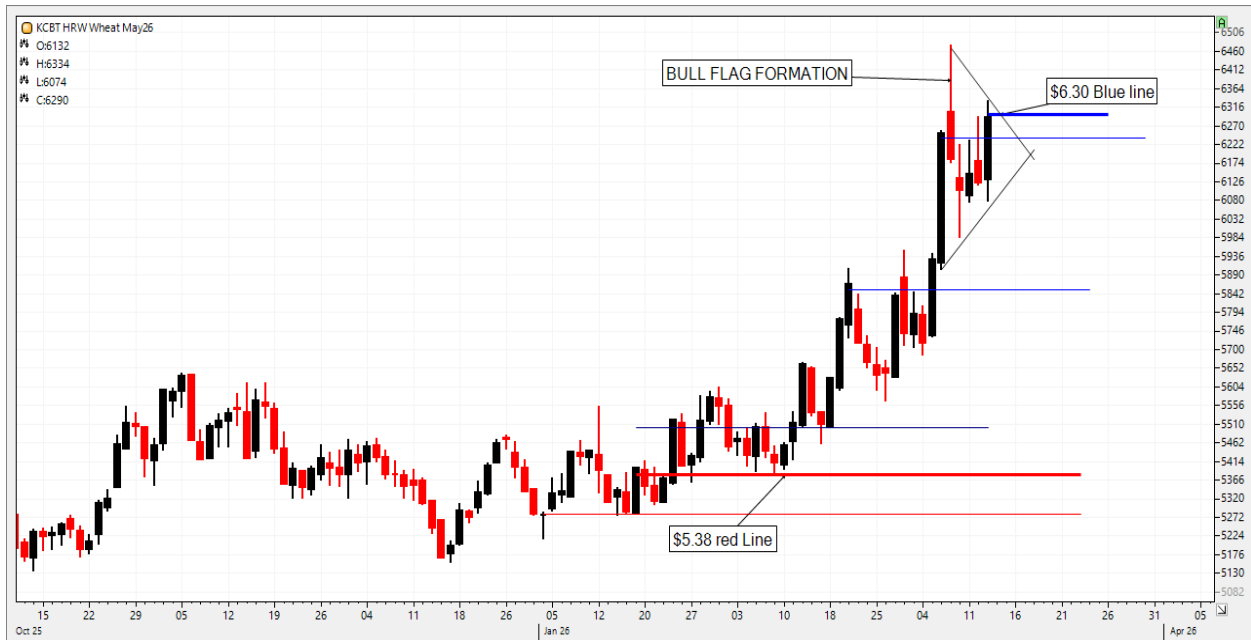
Anyway...fundamentally, there was a March WASDE update last week, which was ignored as it made very few changes in anything...but it did possibly a little ominously increase USA soybean imports.

There were no changes to the USA Export forecasts for beans, corn, wheat or milo. The updated Export Pace scorecard still looks good, not showing any slowdown yet, and weekly Export Sales were respectable as well.

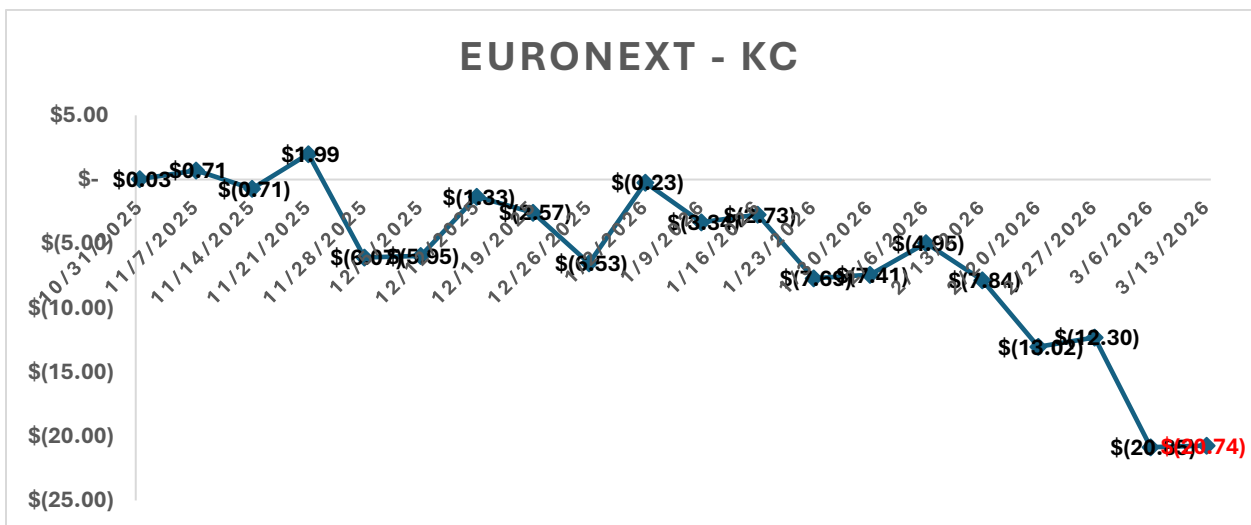
WEEK ENDED (03/05/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	59.7	<b>1,622.2</b>	110	<b>1,732</b>	<b>3,300</b>	<b>1,568</b>	<b>25</b>	<b>62.7</b>
Soybeans	32.3	<b>995.3</b>	34	<b>1,029</b>	<b>1,575</b>	<b>546</b>	<b>25</b>	<b>21.8</b>
All wheat	18.2	<b>702.7</b>	27	<b>730</b>	<b>900</b>	<b>170</b>	<b>12</b>	<b>14.2</b>
Milo	8.3	<b>93.6</b>	5	<b>99</b>	<b>225</b>	<b>126</b>	<b>25</b>	<b>5.0</b>
LAST update								
Corn	73.2	<b>1,559.7</b>	110	<b>1,670</b>	<b>3,300</b>	<b>1,630</b>	<b>26</b>	<b>62.7</b>
Soybeans	41.8	<b>962.1</b>	34	<b>996</b>	<b>1,575</b>	<b>579</b>	<b>26</b>	<b>22.2</b>
All wheat	12.6	<b>684.1</b>	27	<b>711</b>	<b>900</b>	<b>189</b>	<b>13</b>	<b>14.5</b>
Milo	9.4	<b>85.2</b>	5	<b>90</b>	<b>225</b>	<b>135</b>	<b>26</b>	<b>5.2</b>

Specifically for wheat, we need to point out 4 boats of wheat went to China last week off the PNW...2 boats of hard red spring and 2 boats of soft white. There aren't any more Chinese sales shown on the books currently, but...who knows? China does whatever it wants. The program might be over, or it might not.

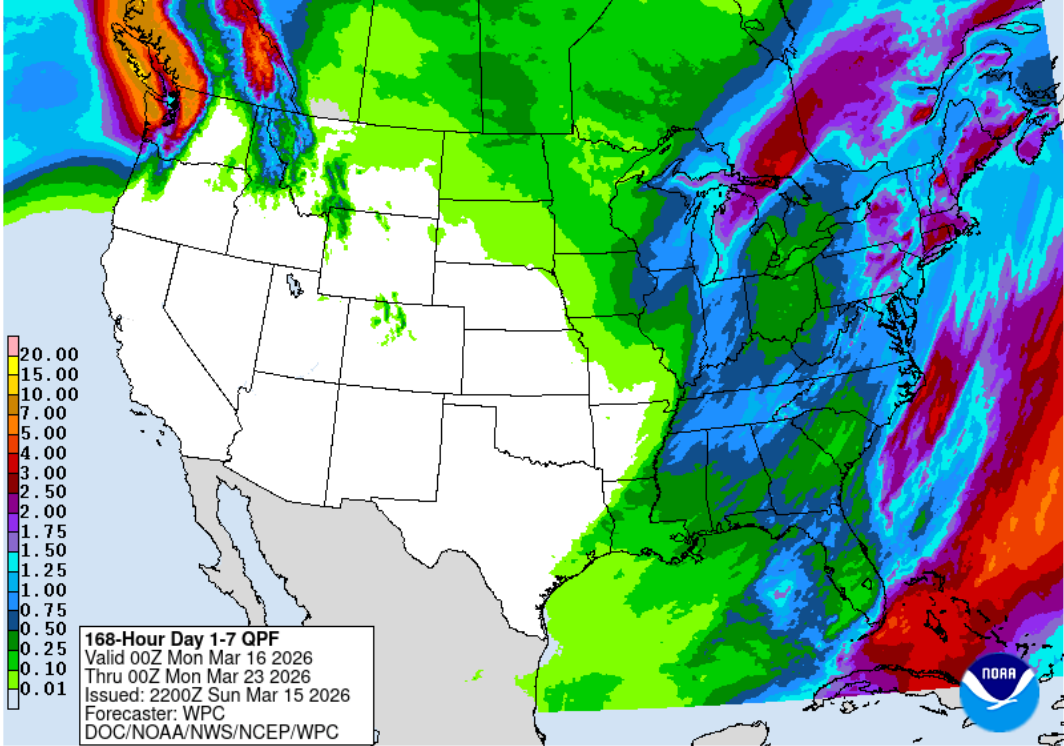
The KC May wheat chart also shows 5 Blue Lines, with a new one on Friday's close. The Red Line gets raised a little higher too. I'm "officially" pointing out the KC wheat chart is showing a Bull Flag Formation, pointing higher. **IF that Bull Flag breaks down, I will treat it as a Sell Signal and sell my last remaining 25% of last year's wheat.**



KC at almost a \$21/mmt to the Euronext futures seems wildly expensive but has been here 2 weeks now. Black Sea wheat continues to struggle with logistical issues (drone attacks).



This forecast is not bearish KC. We are pretty much to St. Patty's Day, when wheat like my Irish pals, needs a drink.



To-arrive Texas Gulf HRW bids are unchanged:

**GULF**

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

Posted wheat basis bids in the country are steady to firmer. The USDA did not show a SE Kansas Terminal bid again, so I'm not showing an Ark City, KS bid. Along those same lines...the USDA is showing the high-side of Roggen at -20H, which is -31K, **but I suspect the real bid is -20 the K, not -20 the H.**

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
<b>03/13</b>	<b>\$5.30-\$5.35</b>	<b>\$5.50</b>	<b>\$5.31-\$5.41</b>	<b>\$5.20-\$5.37</b>	<b>\$5.65-\$5.99</b>
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

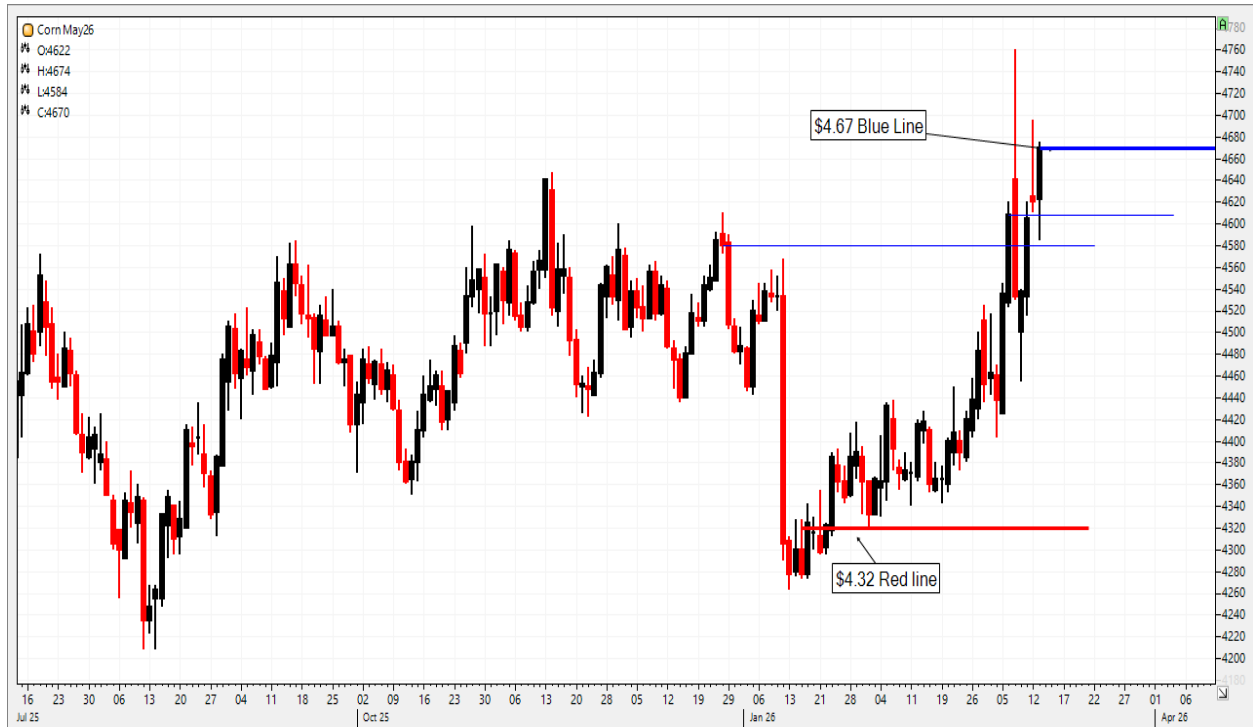
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
<b>03/13(K)</b>	<b>-100, -95</b>	<b>-80</b>	<b>-99, -89</b>	<b>-110, -93</b>	<b>-65, -31</b>
03/06(K)	-100, -95	-80	-99, -89	-110, -93	-65, -32
02/27(K)	-118, -85	-80	-100, -90	-103, -99	-65, -28
02/20(H)	-110, -85	-77	-95, -85	-110, -91	-60, -20

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

Posted South Illinois River barge bids are steady for corn, but the high side of soybeans dropped off. Keep in mind I'll sell beans basically on a downtick if needed...

south illinois river bids	corn	corn	beans	beans
<b>3/13/2026</b>	<b>-17</b>	<b>-5</b>	<b>-25</b>	<b>-22</b>
3/6/2026	-17	-2	-25	-5
2/27/2026	0	1	-8	0
2/20/2026	-4	1	-8	0

The May corn chart, while not showing 5 Blue Lines like beans and wheat, did post a second Blue line, prompting Fund short covering and some end-users coverage.



Anyway...surely War headlines will dominate trade this week, again, and that can be a 2-edged sword, so even though I think a lot of farm grain has been moved on this rally, be alert. It's at least theoretically possible things can get better... I know some of you are selling new-crop grains too, especially if you're able to lock in getting your money back on what you'll have to shell out for inputs. <https://www.reuters.com/business/us-farmers-rush-sell-crops-iran-war-fuels-rally-2026-03-13/>

This article says Australian farmers are facing high input costs too <https://www.graincentral.com/news/diesel-flowing-urea-short-as-planting-outlook-reviewed/>

Egypt is capping unsubsidized bread prices <https://english.ahram.org.eg/NewsContent/1/2/563868/Egypt/Society/Egypt-caps-prices-of-unsubsidized-bread-after-fuel.aspx>

The war and shipping disruptions affect many facets of everyday life worldwide. <https://www.nbcnews.com/world/asia/asia-already-making-big-changes-oil-prices-iran-war-rcna263105>

Have a good week. Stay Safe. Slow Down.