

Hello Colorado Wheat.

On a limb ...

I'm not leading off with a Revolution pic for the 4th consecutive week, even though that gal would have been timely with the March Madness madness...

Why? Because I think it's basically over. The Warthogs are back in action. Incredibly lethal, but "easy" slow moving targets that only get used after most air defenses were eliminated.

*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***

I read “sometimes you have to escalate to de-escalate.” I hope that’s not the same as “burning the village to save the village...” but those Warthogs will be used to keep the Strait of Hormuz open. Thus oil will flow, Kharg Island gets “protected”, regimes change again, and we can get back to worrying about important stuff, like my not quite yet busted March Madness Bracket, instead of my not quite yet busted 401 K Retirement Plan...yikes.

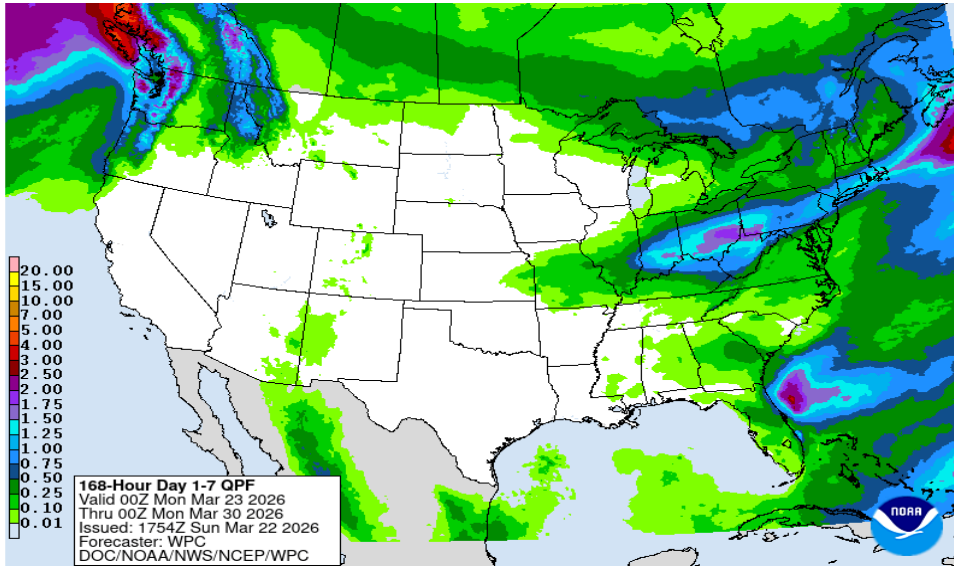
We might want to worry about any unsold old-crop grains or oilseeds too. The best performance of the week was corn squeaking out an unchanged week, although we can see we’re now talking about a Double-Top in corn and I expect this to be tough overhead resistance. Wheat and beans lost ground to corn as some of that spread was taken off.

	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
03/20	\$6.06	\$6.55	\$4.66	\$4.91	\$5.95	\$6.28	\$11.61	\$11.41	\$98.23	\$6559
03/13	\$6.30	\$6.77	\$4.67	\$4.92	\$6.14	\$6.46	\$12.25	\$11.62	\$98.71	\$6636
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

Crude oil did not post a new Blue number, barely, but the stock market did post a 3rd new Red number, so even though this war is probably (hopefully) about “over”, I doubt we’ll soon see cheaper gasoline or fertilizer or any other prices ...any time soon. “Good times are coming...but they sure are coming slow”... sang Neil Young in “Vampire Blues” from 1974’s album “On the Beach”. (Wiki’s article about that album mentions the word “melancholy”, so be advised.)

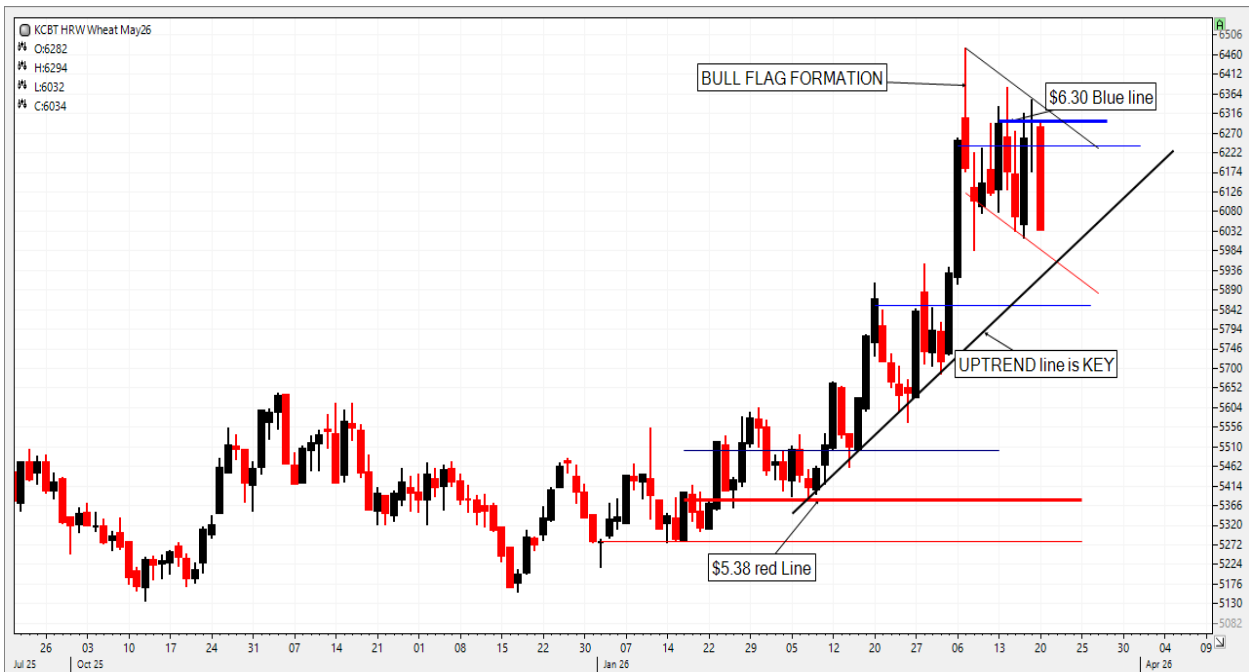
KC May wheat dropped 21c on Friday; a pal told me “they put some rain in the forecast”.

While that may be kinda true... like the coming good times, it ain't happening anytime soon.



I think the main thing we need to keep in mind is we're talking about Six Dollar Wheat, which is different than the dreaded Four Dollar Wheat, and up here, it's easily spooked.

I re-drew the lines a little on the still active Bull Flag formation and added a Key Uptrend line. Two closes below it will almost certainly trigger Fund selling or a weekly close below that old blue line \$5.81-85 ish area would make any recent longs bail out as well and **ALL UNSOLD** old-crop wheat too, including my last 25%. A new Blue number, a Friday close above \$6.30 is needed to bring back the Fund buying which...still could happen.



But I think it's important to note these posted Gulf to-arrive bids are weaker:

GULF

date	12 pro	11's	diff
3/20/2026	105	90	15
3/13/2026	115	95	20
3/6/2026	115	95	20 k
2/27/2026	115	105	10 k

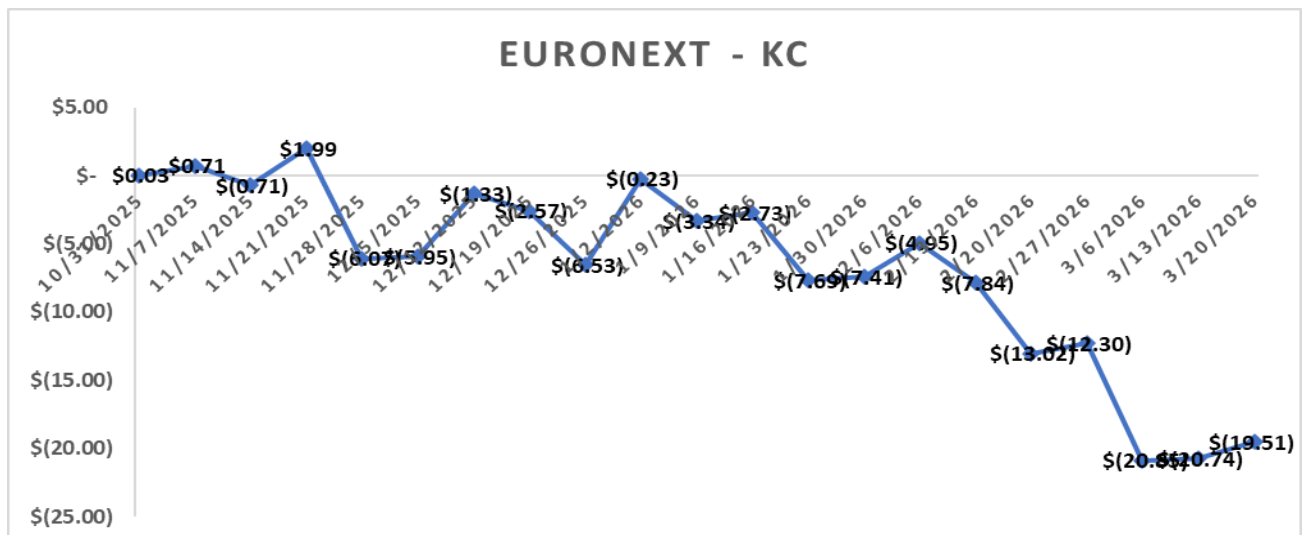
Although so far the posted country basis bids haven't set back, and 2 spots were firmer:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
03/20	\$5.06-\$5.11	\$5.26	\$5.07-\$5.17	\$4.96-\$5.13	\$5.41-\$5.86
03/13	\$5.30-\$5.35	\$5.50	\$5.31-\$5.41	\$5.20-\$5.37	\$5.65-\$5.99
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

BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
03/20(K)	-100, -95	-80	-99, -89	-110, -93	-65, -20
03/13(K)	-100, -95	-80	-99, -89	-110, -93	-65, -31
03/06(K)	-100, -95	-80	-99, -89	-110, -93	-65, -32

Date	Concordia	Salina	Hutch/Wichita	Ark City
03/20(K)	-60	-56, -35	-83, -40	
03/13(K)	-60	-57, -35	-83, -40	
03/06(K)	-60	-57, -35	-83, -45	

Nor is the weekly Euronext – KC showing any reason to think something different is coming, with 3 weeks now basically KC “comfortable” at a \$20/tonne premium:



I think where we see the lower TX Gulf HRW basis bids coming from is the USA Export picture, as while the weekly wheat loadings were on the skinny side, the old-crop wheat Export Sales were less than 7 mil bu. On that note, USA corn export sales were only 46 mil bu, so export shipping disruptions are a growing concern.

WEEK ENDED (03/12/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	65.3	1,687.6	110	1,798	3,300	1,502	24	62.6
Soybeans	35.5	1,031.1	34	1,065	1,575	510	24	21.3
All wheat	12.6	715.4	27	742	900	158	11	14.4
Milo	5.0	98.6	5	104	225	121	24	5.0
LAST update								
Corn	59.7	1,622.2	110	1,732	3,300	1,568	25	62.7
Soybeans	32.3	995.3	34	1,029	1,575	546	25	21.8
All wheat	18.2	702.7	27	730	900	170	12	14.2
Milo	8.3	93.6	5	99	225	126	25	5.0

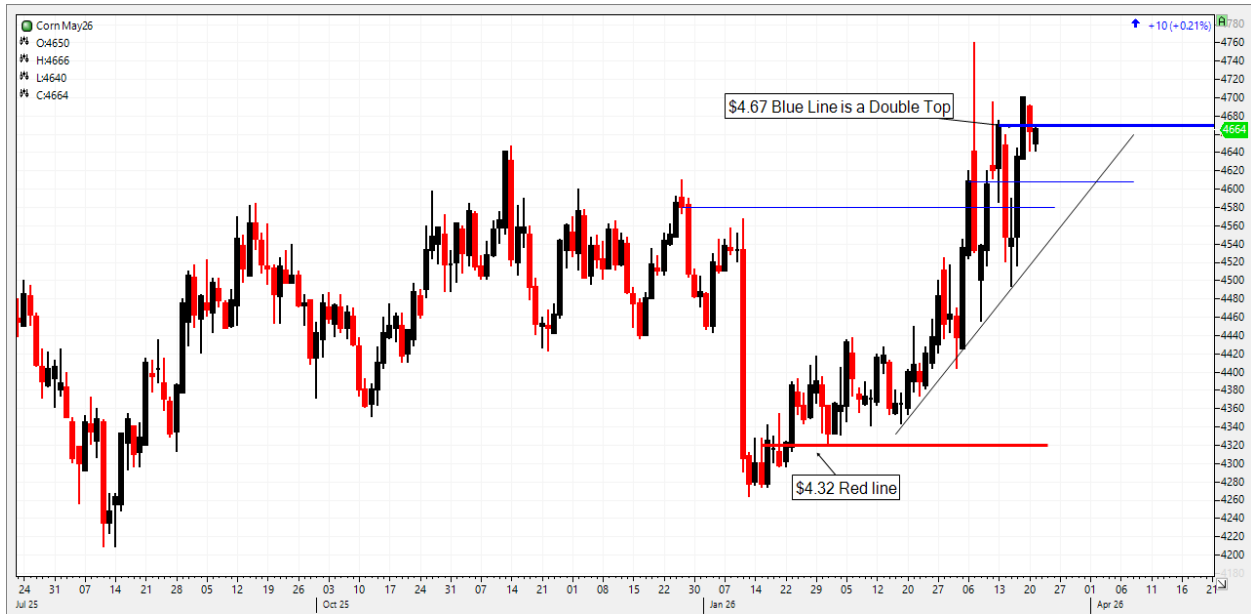
The Export Pace doesn't look more alarming for soybeans than it looked all year, but the soybean export basis bids on the South Illinois River took a dive last week.

south illinois river bids	corn	corn	beans	beans
3/20/2026	-17	-3	-35	-25
3/13/2026	-17	-5	-25	-22
3/6/2026	-17	-2	-25	-5
2/27/2026	0	1	-8	0

Anyway, finishing the wheat thoughts, more than likely, the coming WASDE's will drop this year's old-crop wheat exports a little. NEXT year...we could easily see wheat production drop 10%, but wheat exports could drop the same 10%, and we still haven't resolved the wheat "feed/residual", which is probably going to be adjusted lower as well. And with the USA at a \$20/mmt premium to the Euronext, then USA wheat Imports will likely climb as well. Net all of that and next year would look a lot like this year, at least starting out on when we see the May WASDE.

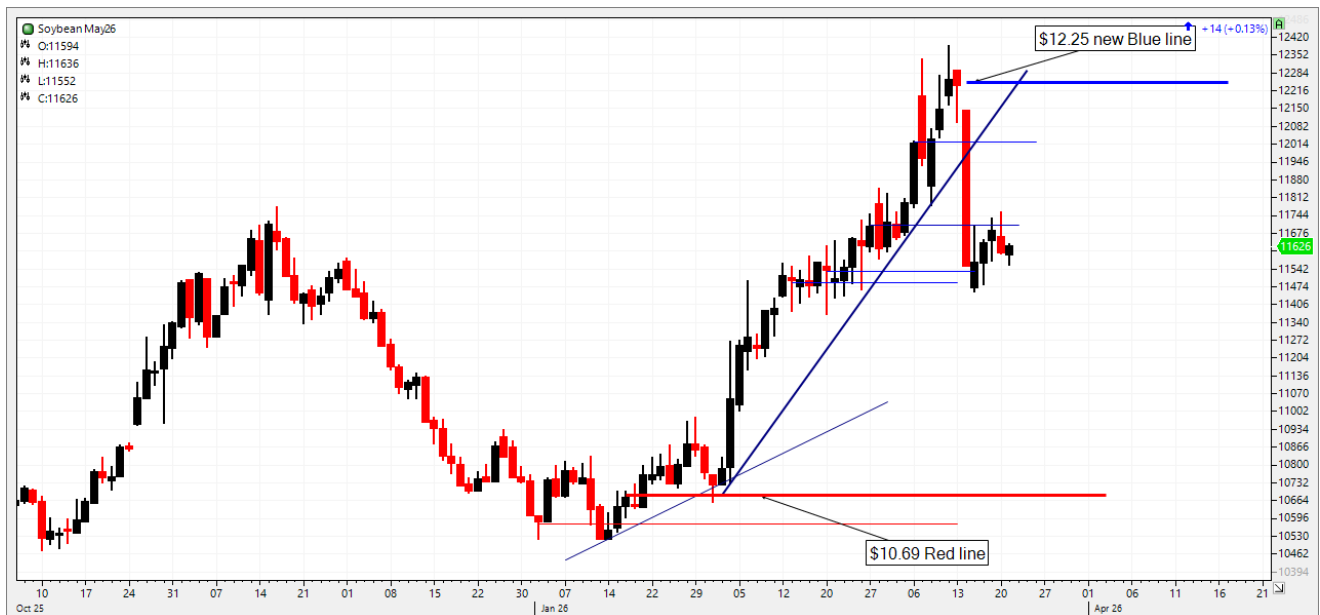
SO...I'm ok with my sell-stop in place on my remaining old-crop wheat. I've already sold 25% of next year's wheat, **which is plenty considering how dry it is.**

May corn has posted a double-top at the \$4.66 area, so this week will be important, and I think the USA weekly export corn sales will be a key factor, which we'll see Thursday am.



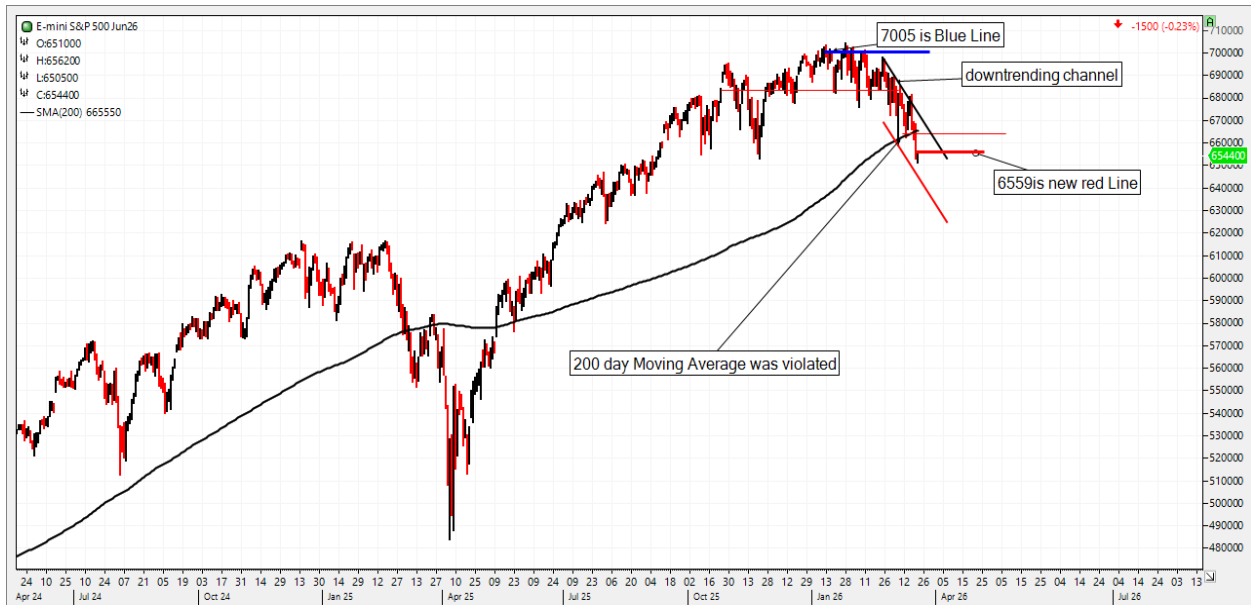
I'm sitting on a lot of old-crop corn (65%, which increasingly feels like too much). Looking at the table on page 2, we see the 4-week Closing Low in May corn is \$4.49, and we'll use that as a sell stop for 25% of last year's production, or **Hopefully**, my resting paper to sell 25% at \$4.99 would get filled first.

Soybeans...meh. Last week we said we'd sell 15% on 2 closes below the uptrend, and we can see that indeed happened, so now we're sitting on 25% of our beans.

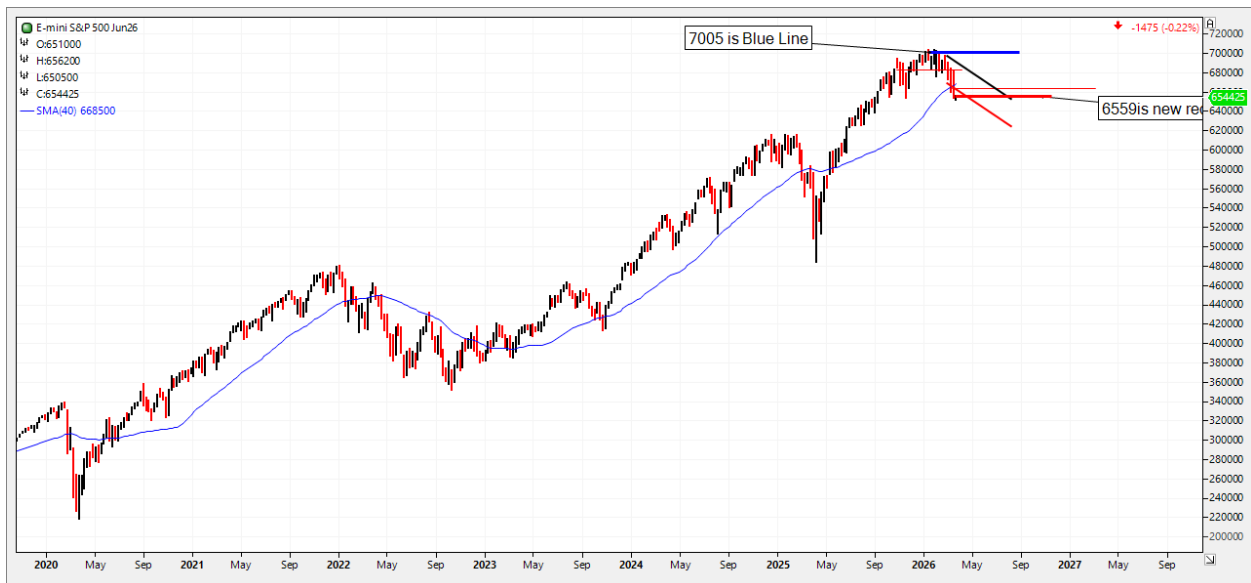


I'm not too sure we'll get another crack at \$12.00, but if we do, I'll sell the rest of my old-crop beans. I haven't sold any new-crop corn or beans, but planting season is getting closer, so we'll need to address that soon.

Sunday nite action has wheat up 7c, corn up 3, and beans up 4c. Crude oil is flat, but the stock market is a little lower. The e-mini chart looks like we're in for more pain, no doubt, now solidly below the 200-day moving average.



The weekly chart shows the stock market had a great 6-year run. Until it closes above the 40-week moving average (200-day), don't expect any buying.



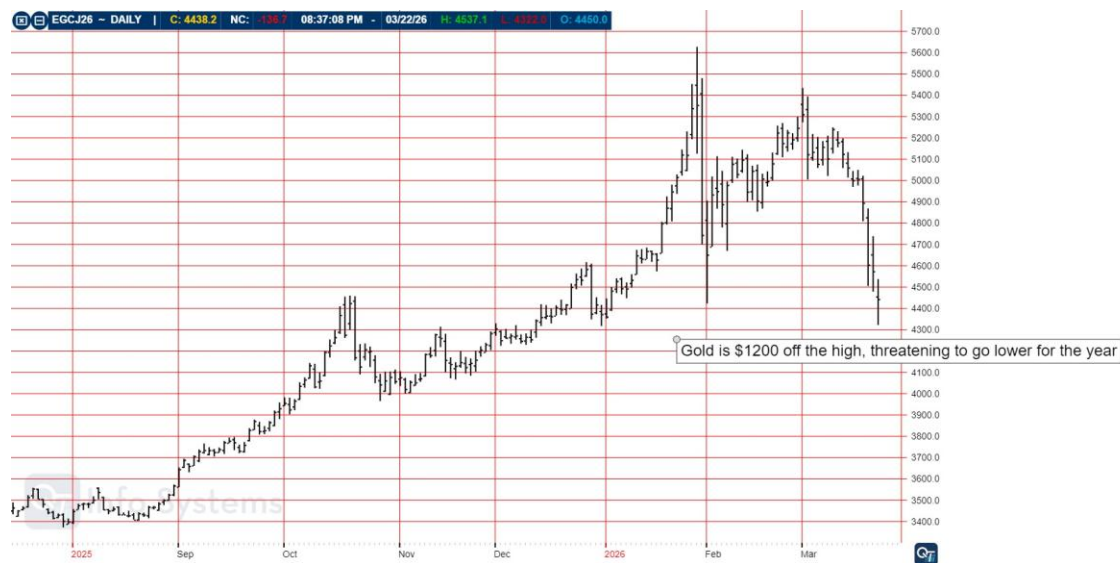
World news, other than war...says India's Upper Pradesh had heavy rains and strong winds with lodging concerns: <https://timesofindia.indiatimes.com/city/lucknow/untimely-rains-stoke-fears-of-damage-to-wheat-mustard-crops/articleshow/129708706.cms>

Russian scientists say CRISPR technology has allowed them to double wheat yields with gene editing. We'll believe that after we see data, but it's at least worth noting. <https://tvbrics.com/en/news/russian-scientists-double-wheat-grain-yield-through-genome-editing-breakthrough/>

Along those lines, Bioceres, the company that started GMO wheat in Argentina, is in serious financial trouble. <https://www.msn.com/en-us/money/economy/bioceres-records-179-million-impairment-after-foreclosure-of-pro-farm-assets/ar-AA1YJVe>

Brazil's bean harvest is almost 60% complete: <https://www.biofuelsdigest.com/bdigest/brazils-2025-26-soybean-harvest-reaches-59-2-conab-says/>

And proving we're not sure what is normal, gold is down \$127 dollars currently:



Should be another volatile week, with plenty of scary “unknowns” lurking.

Have a good week. Stay Safe. Slow Down.