

Hello Colorado Wheat.

The war drags on amid rampant media speculative hype about us sending another 6000 troops to Iran...Boots on the Ground! It's like it's 1972. "Déjà Vu all over again". Next, we'll be seeing Hanoi Jane protesting again and Joan Baez singing "Blowin' in the Wind".

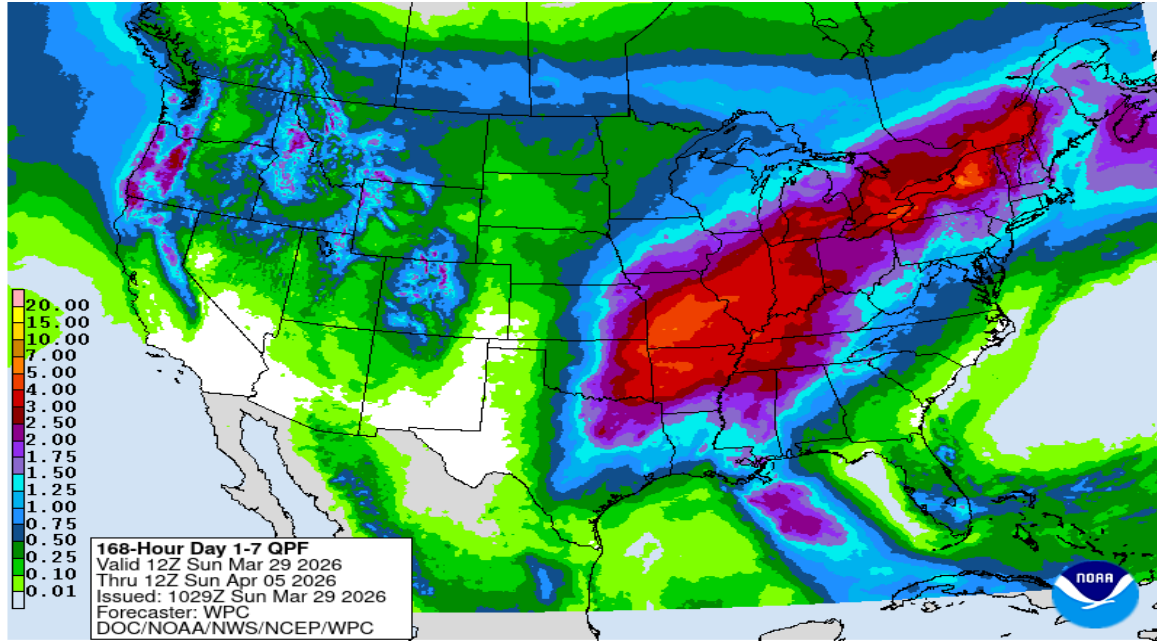
Huh?!? I've had enough. I'm gonna grow out my hair. Speaking of "Déjà Vu" ... Crosby, Stills, Nash and Young's awesome album from 1970 included... "I almost cut my hair.....

The Bottom Line Up Front... the war escalates. Crude oil goes higher, while the stock market goes lower. And we're way past St. Patty's Day and the wheat still hasn't had a good drink, nor are we sure that's gonna change any time soon, so...we ain't selling any more wheat until it rains, even though...we probably should, as these prices ain't bad.

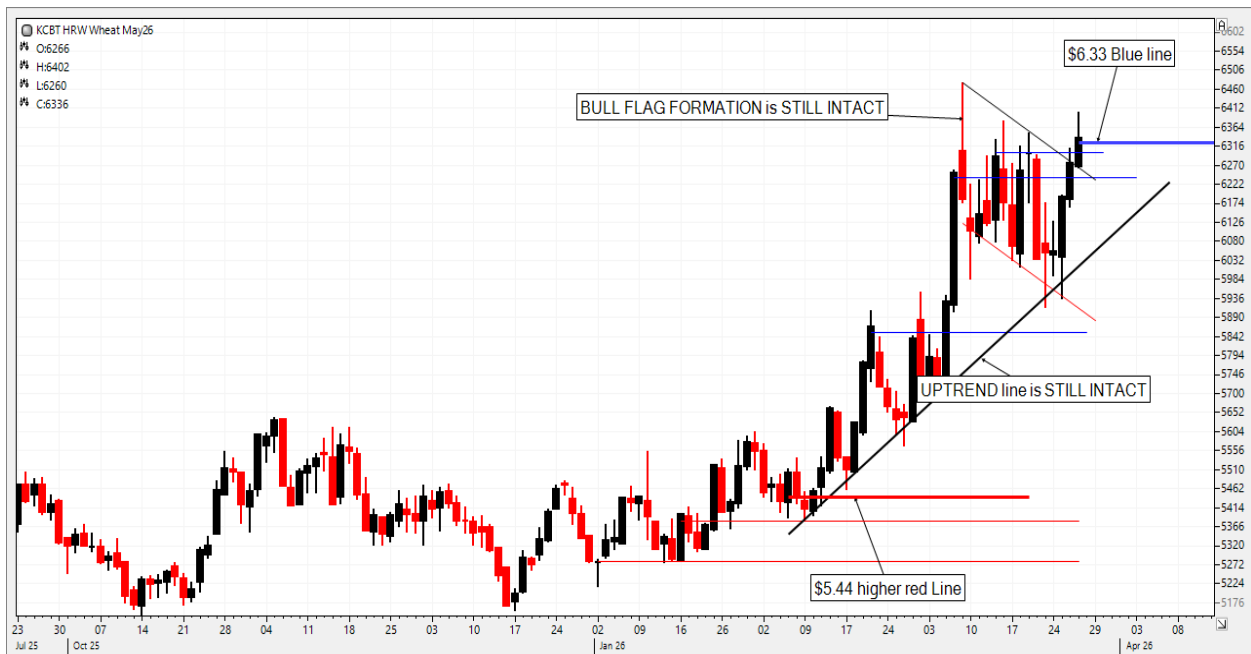
*Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. **STUDIES SHOW GOOD MANAGEMENT ADDS AN AVERAGE OF 13 BU/ACRE; IT PAYS FOR ITSELF***

And...who knows? There's a chance one day it might actually rain.

The NOAA 5-7 day precip forecast is not exactly dry, but it's not exactly wet in The Great Plains. If that red blob stalls out and sits over Hays, Kansas America...wheat would be limit down for days. "Limitada! Get rid of it!!" would be yelled on Main Street in the old days.



And this KC May wheat chart, with the still intact Bull Flag Formation, and still intact key uptrend line... would flip over so fast your head would spin.



BUT...it ain't raining nyet. Well...speaking of Russia...

Russia declared a state-of-emergency in the capital of Dagestan, due to flooding from heavy rain. <https://caspiantpost.com/regions/mass-evacuations-as-floodwaters-swamp-village-in-russia-s-dagestan>

Near as I can figure, Dagestan is **NOT** near to Rostov



ALTHOUGH my phone says the current 10-day forecast for **Volgograd** has a **3-day shot at a decent rain** this week.

Anyway, do I think it's gonna rain in The Plains? No. But if it did, it would make grain.

Besides weather and politics, fundamentals might get involved this week, as we'll see Grain Stocks, and Prospective Plantings Tuesday at 11:00 am. I don't think Planting Intentions mean much. We know fertilizer prices are high, but most estimators think this year's needs have been covered. NEXT YEAR...who knows? Things might get really nuts.

The week ended with KC wheat posting new Blue numbers. Spring wheat as well, but not Chgo wheat. Nor could corn. Nor could soybeans. Crude oil did pop a new 11-week Closing High, as the stock market posted another new Red number (a new 11-Week Closing Low), which is probably worth a Yikes!

	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
03/27	\$6.33	\$6.79	\$4.62	\$4.90	\$6.05	\$6.48	\$11.59	\$11.44	\$99.64	\$6412
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

Export loadings keep humming along (corn loadings remain huge) Soybeans are ok. Wheat bounced back and **include CHINA TAKING a BOAT of SOFT RED WHEAT X the Gulf!** What?

WEEK ENDED (03/19/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	66.9	1,755.1	110	1,865	3,300	1,435	23	62.4
Soybeans	40.5	1,072.3	34	1,106	1,575	469	23	20.4
All wheat	16.8	732.3	27	759	900	141	10	14.1
Milo	7.2	105.8	5	111	225	114	23	5.0
LAST update								
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

BUT... it appears export corn SALES are indeed slowing as 4 of the past 5 weeks corn sales were probably not enough to sustain the 62.4 million bu needed weekly to hit the USDA's current USA corn export forecast.

Even though posted South Illinois barge bids are steady to firm:

south illinois river bids	corn	corn	beans	beans
3/27/2026	-17	1	-30	-25
3/20/2026	-17	-3	-35	-25
3/13/2026	-17	-5	-25	-22
3/6/2026	-17	-2	-25	-5

Besides the Grain Stocks report, we'll soon see the April WASDE which might have to reflect the slowing corn sales pace. And of course, the Stocks report numbers will have to be factored in as well, probably in the Feed/Residual category.

Here's a long-term monthly crude oil chart, bouncing into long-term resistance.



Is this about over, or are we just getting started?

I honestly don't know, but I sure do "feel like letting my Freak Flag fly..."

Posted wheat bids at the Texas Gulf didn't change after last week's drop:

GULF

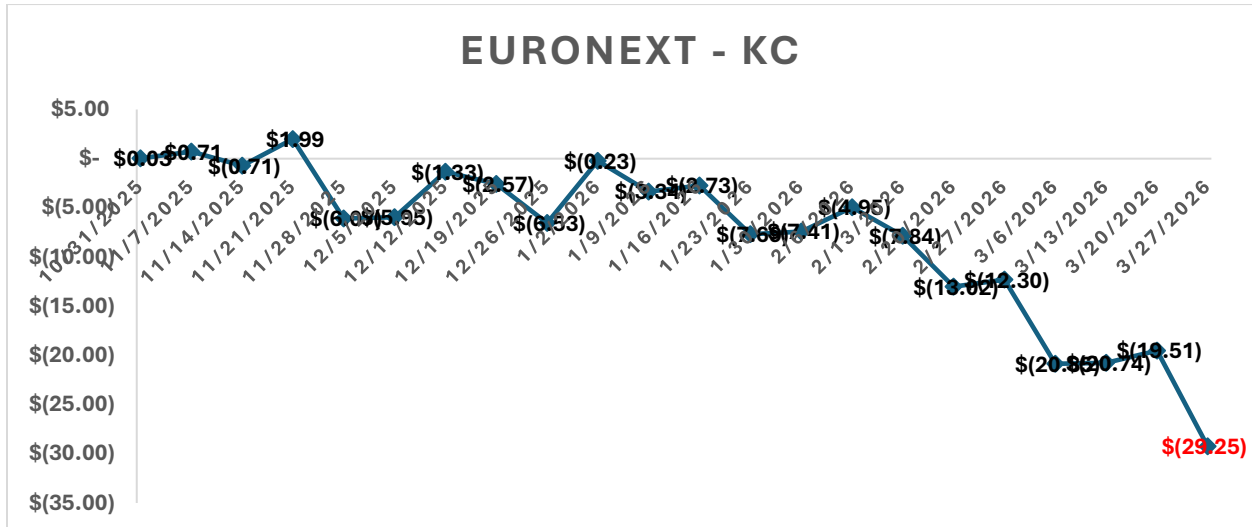
date	12 pro	11's	diff	
3/27/2026	105	90	15	
3/20/2026	105	90	15	
3/13/2026	115	95	20	
3/6/2026	115	95	20	k

Posted basis bids in the country are steady to firm; one spot popped up 8c, and another is up two c:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
03/27	\$5.33-\$5.38	\$5.53	\$5.34-\$5.44	\$5.23-\$5.48	\$5.68-\$6.13
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
03/27(K)	-100, -95	-80	-99, -89	-110, -85	-65, -20
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	
03/27(K)	-60	-56, -35	-83, -38		
03/20(K)	-60	-56, -35	-83, -40		
03/13(K)	-60	-57, -35	-83, -40		
03/06(K)	-60	-57, -35	-83, -45		

As stated last week, we'll wait for a sell signal to sell any remaining old-crop wheat, acknowledging it would occur at LOWER prices than these current prices. That's how sell-stops work, **but...we do get to keep raising the sell-stop price. Which is what we're doing now. A Friday close below \$6.03 would invalidate the trendline, and would be a new 4-week Closing Low, and we'd sell the last of our old-crop wheat. Will sit on new-crop until it rains.**

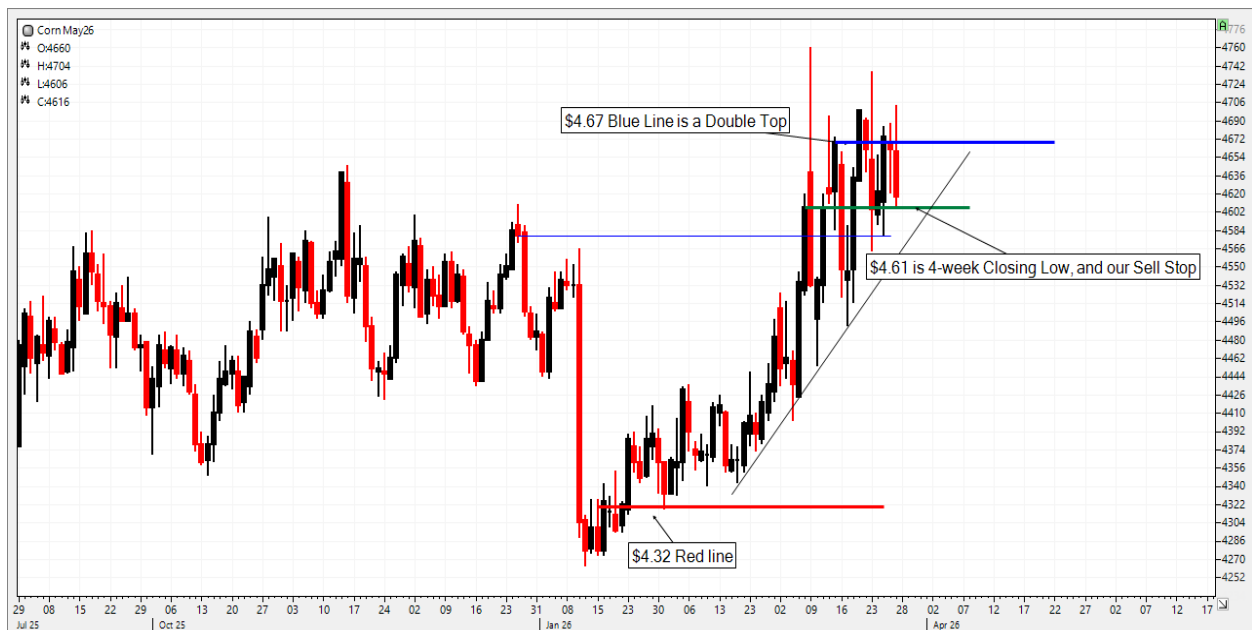
This KC minus the Euronext is MORE than a little interesting! KC is now almost a \$30 premium!! (Euronext is almost a \$30/mmt discount.) There will be foreign wheat flowing INTO the USA from everywhere at this spread.



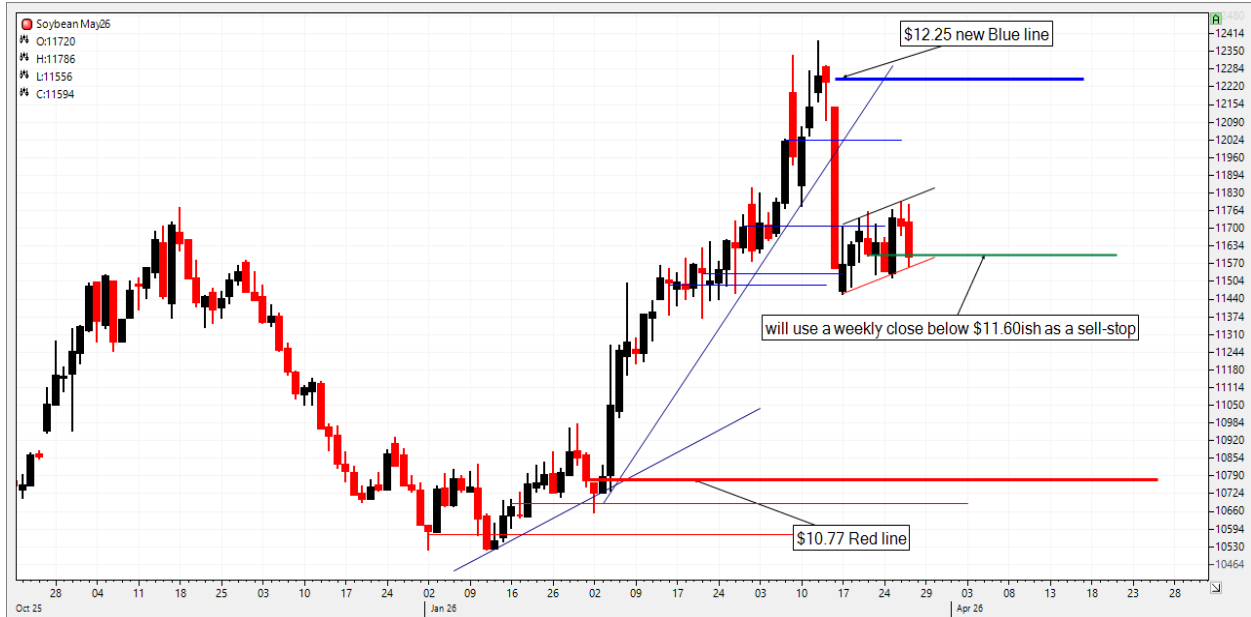
Obviously we're pricing in significant dryness in the Great Plains. Wow.

India is complaining about too much rain at wheat harvest time... which could be mildly supportive, maybe. <https://www.thehindubusinessline.com/economy/agri-business/indias-wheat-output-may-drop-by-over-1-from-initial-120-million-tonnes-estimate-says-private-survey/article70788466.ece>

How about **May corn** futures? Stuck getting thru the double-top, but not showing a sell signal yet. The 4-week Closing Low is \$4.61, and **thus we raise up our sell-stop**:



May soybeans...we're still sitting on 25%, and increasingly nervous. Friday's \$11.59 close is a new 4-week Closing Low, but is basically a \$11.60 double-bottom, **SO IF** we're going to close the week below that, we will sell our last 25% as soon as we know that. Hopefully we will have time to decide that, and not on tonight's open. It's too easy to get wing-wanged...



Ok, we're leaving this wire with sell-stops in place on wheat, corn and soybeans. Some crop reports come out Tuesday. This week will most **certainly** be interesting. **Be Alert. Have a plan. Work the plan.**

Have a good week. Stay Safe. Slow Down. And...

PS; I hate it too, but this E mini S&P chart looks like a dog. But we all knew that...See ya.

