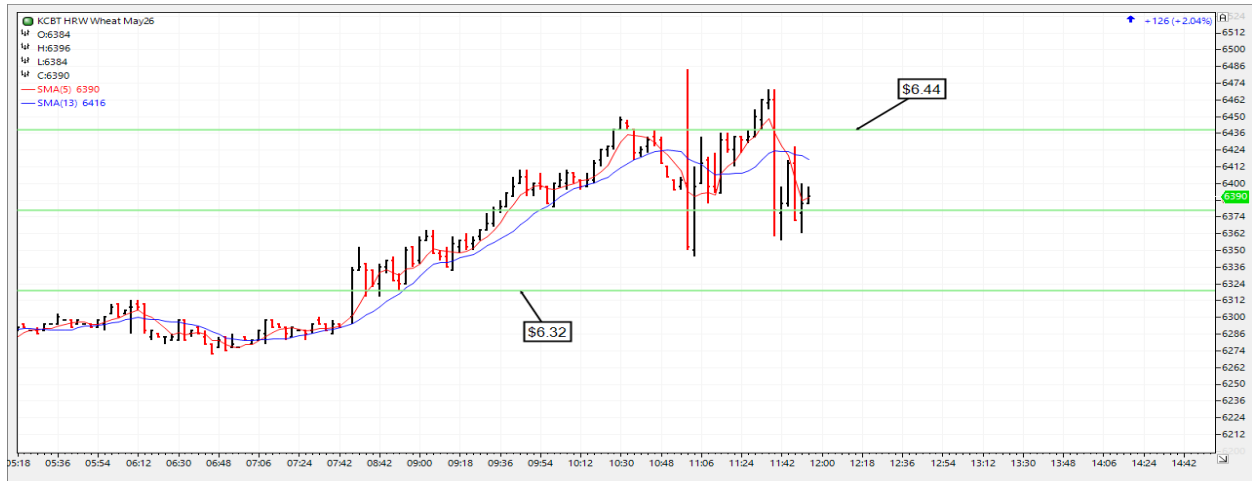


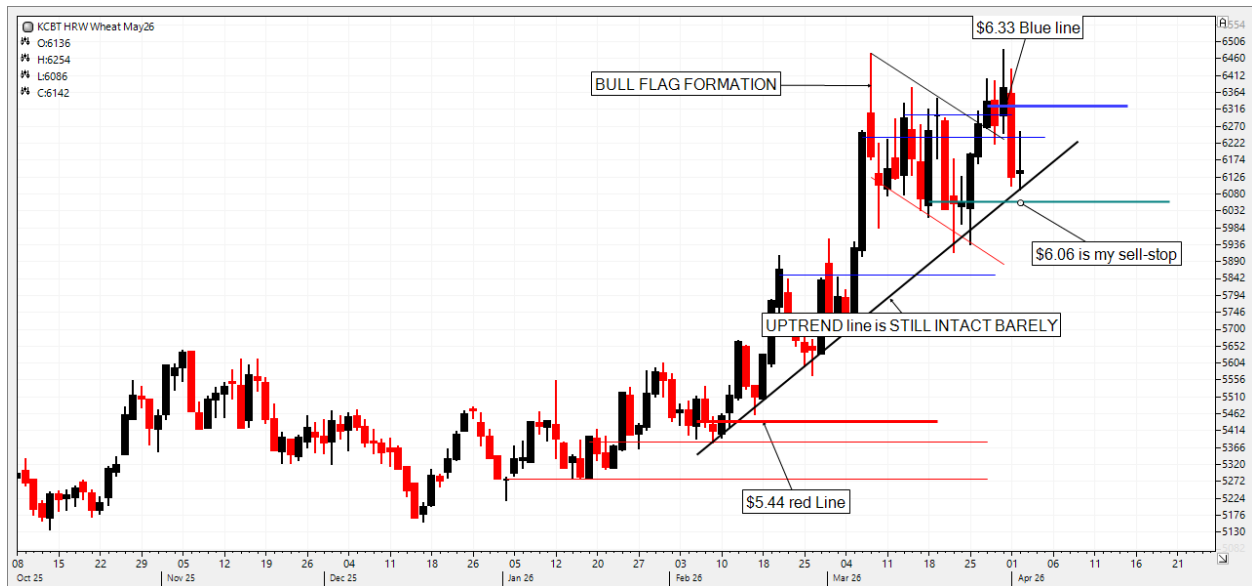
Hello Colorado Wheat.

I hope you had a great Easter weekend and spent some time with the family.

Last Tuesday morning, Report Day, after Planting Intentions, and Grain Stocks, here was the 3 minutes chart of KC May, setting back to half-way of a 12c rally ...I think he sang...  
“cause every hand’s a winner and every hand’s a loser...” Where to from here?

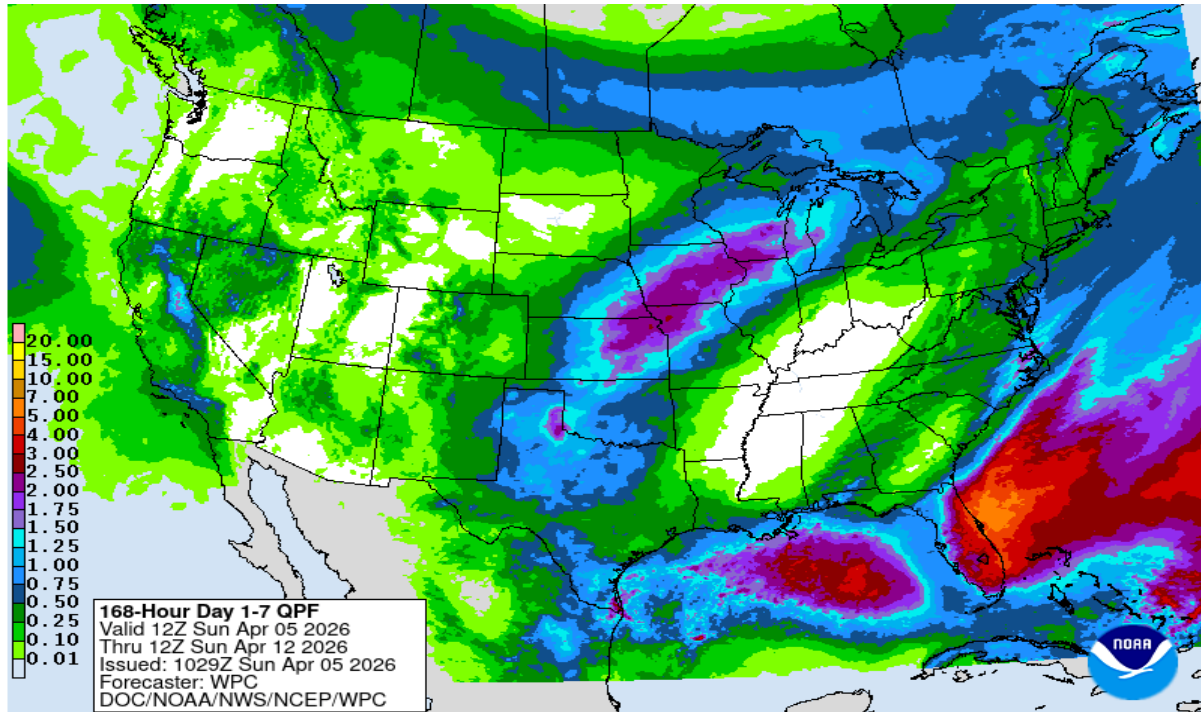


Ultimately...as shown in the daily KC May wheat chart... wheat broke and finished down 16c for the week. BUT...it didn't break enough to trigger our sell-stop, yet.

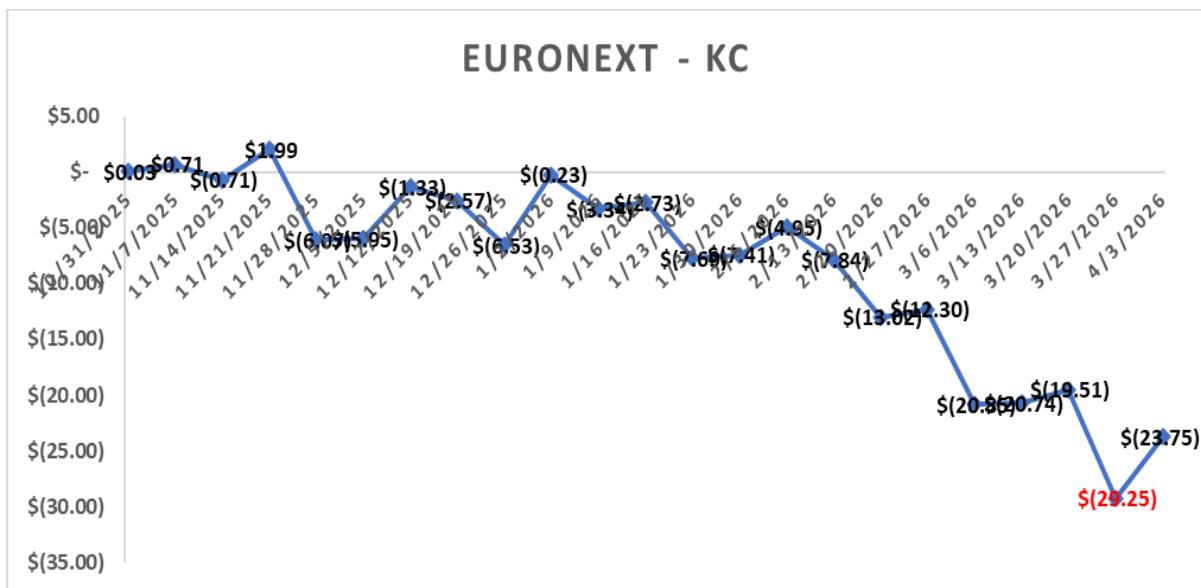


**Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. STUDIES SHOW GOOD MANAGEMENT ADDS AN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

Dry weather in the Plains is the only supportive factor in the market. This week's forecast isn't great for The Plains, although it's **CERTAINLY NOT BONE DRY.**



KC dropped more than “The Matiff”... now looks like bouncing up into resistance. Keep in mind this shows KC is still a big premium to European wheat futures. Rain in the Great Plains would break KC, thus this spread would narrow and approach even money. I expect a return to “hot and dry” would show KC at new highs over Euronext (which would be a new low on this chart, as this chart is Euronext minus KC.)



The week ended defensively, except for Crude Oil, and the stock market took a break from tanking, as a “Jobs Report” showed business hired many more people than expected.

**Green numbers are probably 4-week Closing Lows, and will serve as sell-stops.**

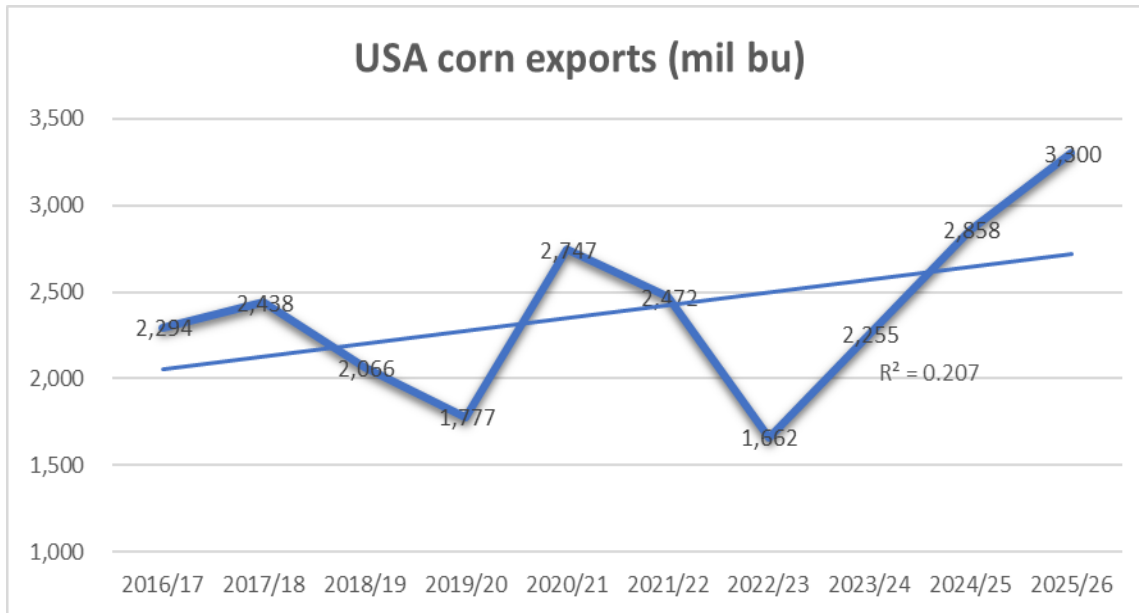
|       | KC May<br>HRW | DEC 26<br>HRW | May 26<br>CORN | DEC 26<br>CORN | Chgo K<br>wheat | Springs<br>May | May'26<br>BEANS | NOV'26<br>BEANS | Crude<br>oil | S&P<br>(H) |
|-------|---------------|---------------|----------------|----------------|-----------------|----------------|-----------------|-----------------|--------------|------------|
| CLOSE | KWK26         | KWZ26         | CK26           | CZ26           | WK26            | MWK26          | SK26            | SX26            | CRD26        | ES26       |
| 04/03 | \$6.16        | \$6.62        | \$4.52         | \$4.81         | \$5.98          | \$6.47         | \$11.64         | \$11.54         | \$111.54     | \$6604     |
| 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     |

Corn loadings were great last week, but soybeans and wheat were not. Milo was good.

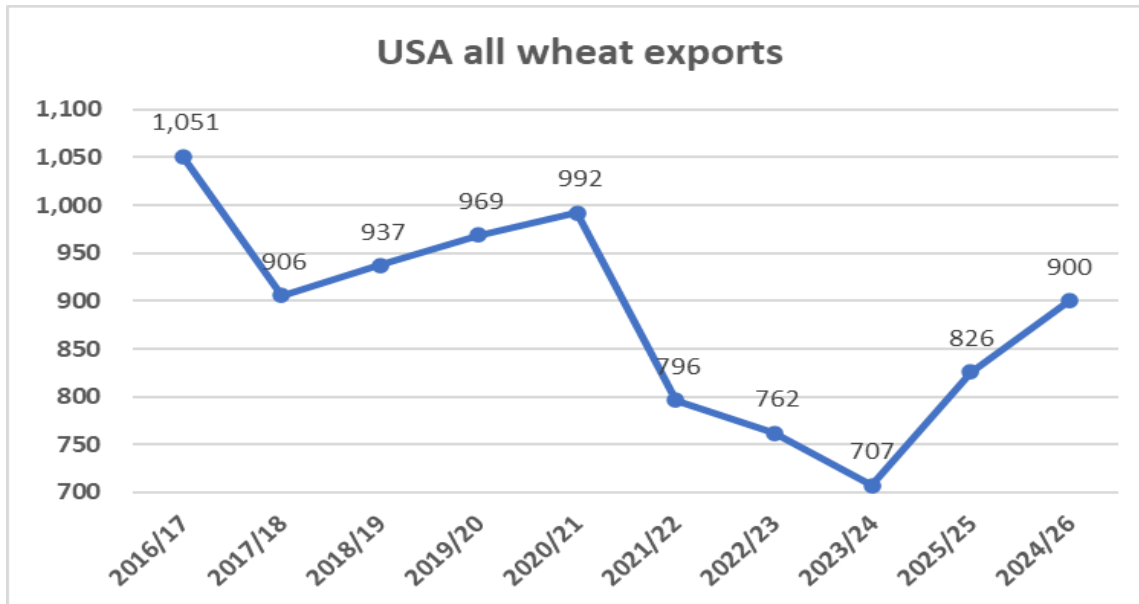
| WEEK ENDED (03/26/26) | Weekly loadings | Accumulated in season (FGIS) | Estimated fudge factor | Total loaded est* | USDA projection | Amount needed | Weeks to go | Bu per week needed |
|-----------------------|-----------------|------------------------------|------------------------|-------------------|-----------------|---------------|-------------|--------------------|
| Corn                  | 70.4            | 1,825.6                      | 110                    | 1,936             | 3,300           | 1,364         | 22          | 62.0               |
| Soybeans              | 21.5            | 1,094.4                      | 34                     | 1,128             | 1,575           | 447           | 22          | 20.3               |
| All wheat             | 13.4            | 745.7                        | 27                     | 773               | 900             | 127           | 09          | 14.1               |
| Milo                  | 7.1             | 112.8                        | 5                      | 118               | 225             | 107           | 22          | 4.9                |
| LAST update           |                 |                              |                        |                   |                 |               |             |                    |
| 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                |

Worse, Export Sales are starting to show “bad” signs. **Old-crop wheat sales were almost non-existent, less than a million bu. New-crop wheat sales were only 10 mil bu. I believe USA Wheat Exports are in trouble.** We’ll get an updated April WASDE this Thursday, but the BIG one will be the May WASDE, when we’ll get an official USDA look at the new-crop balance sheets. I think ALL US grain exports will struggle to repeat this crop year’s numbers.

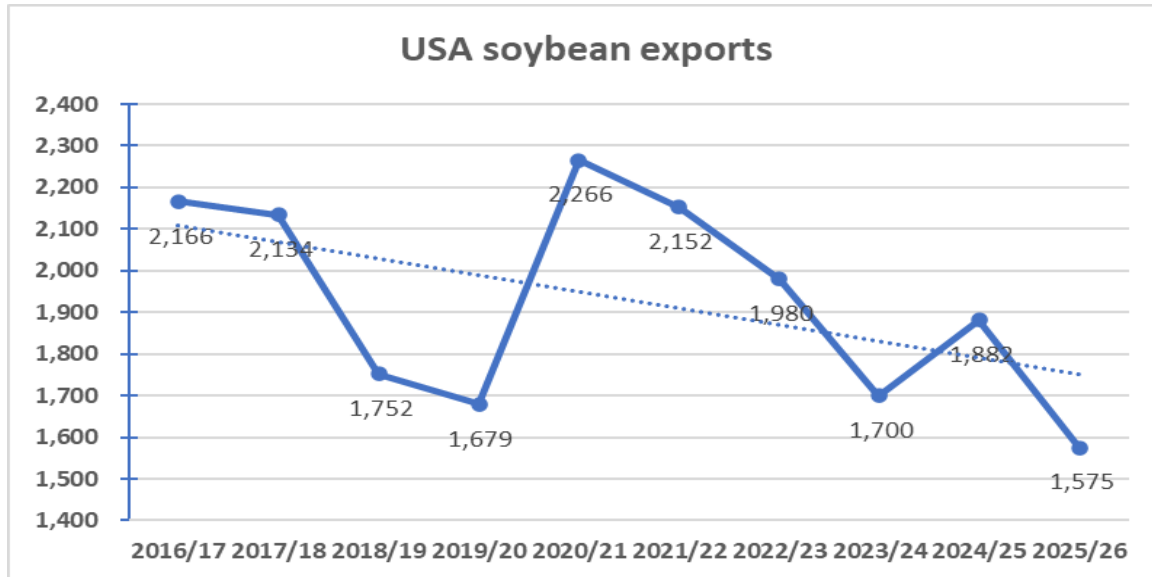
USA Corn exports were an all-time high.



Wheat exports rebounded, but will face severe competition.



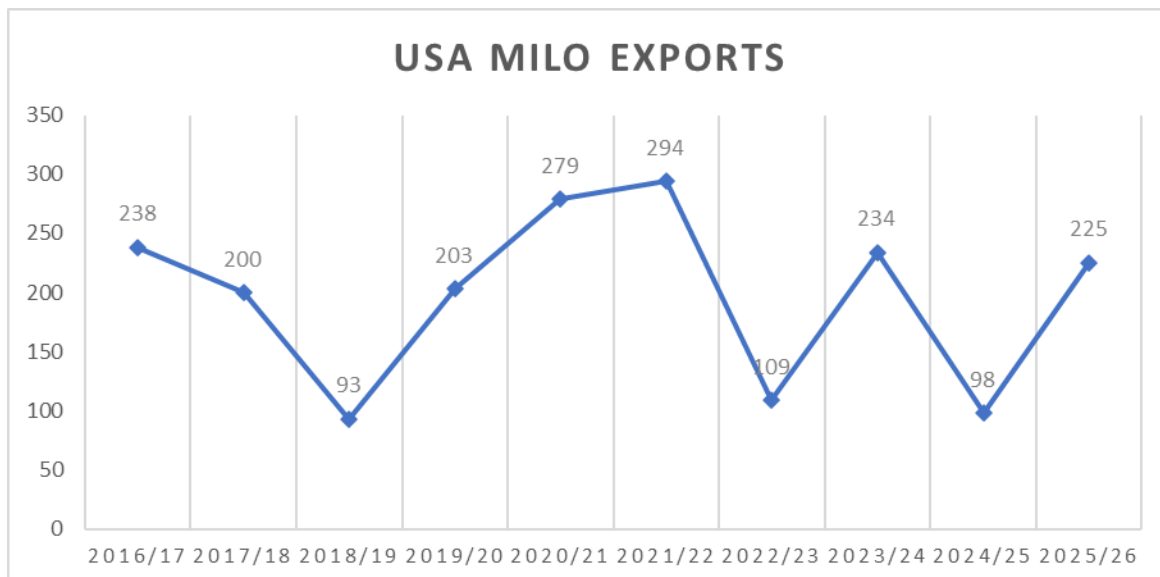
Can soybeans reverse this trend? That depends on China, and...as we burn more beans for bio-diesel, do we need big soybean exports?



South Illinois River barge bids are unchanged for corn but beans improved a little.

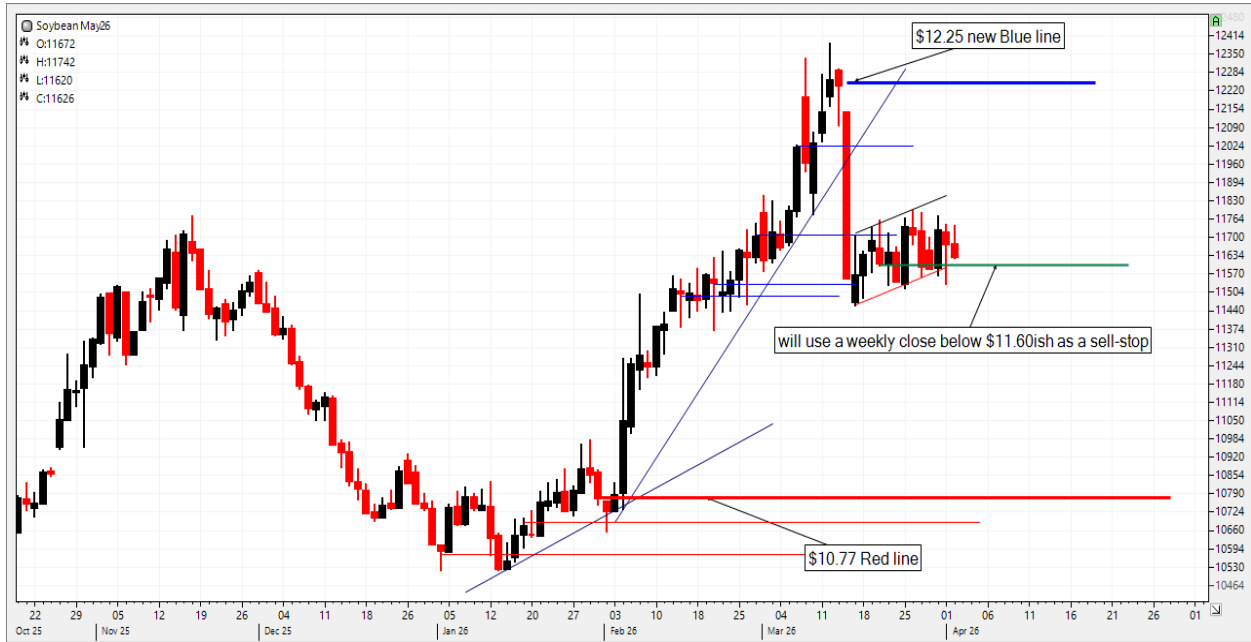
| South Illinois River bids | corn | corn | beans | beans |
|---------------------------|------|------|-------|-------|
| 4/3/2026                  | -17  | 1    | -25   | -18   |
| 3/27/2026                 | -17  | 1    | -30   | -25   |
| 3/20/2026                 | -17  | -3   | -35   | -25   |
| 3/13/2026                 | -17  | -5   | -25   | -22   |
| 3/6/2026                  | -17  | -2   | -25   | -5    |

USA milo exports also depend almost solely on China.

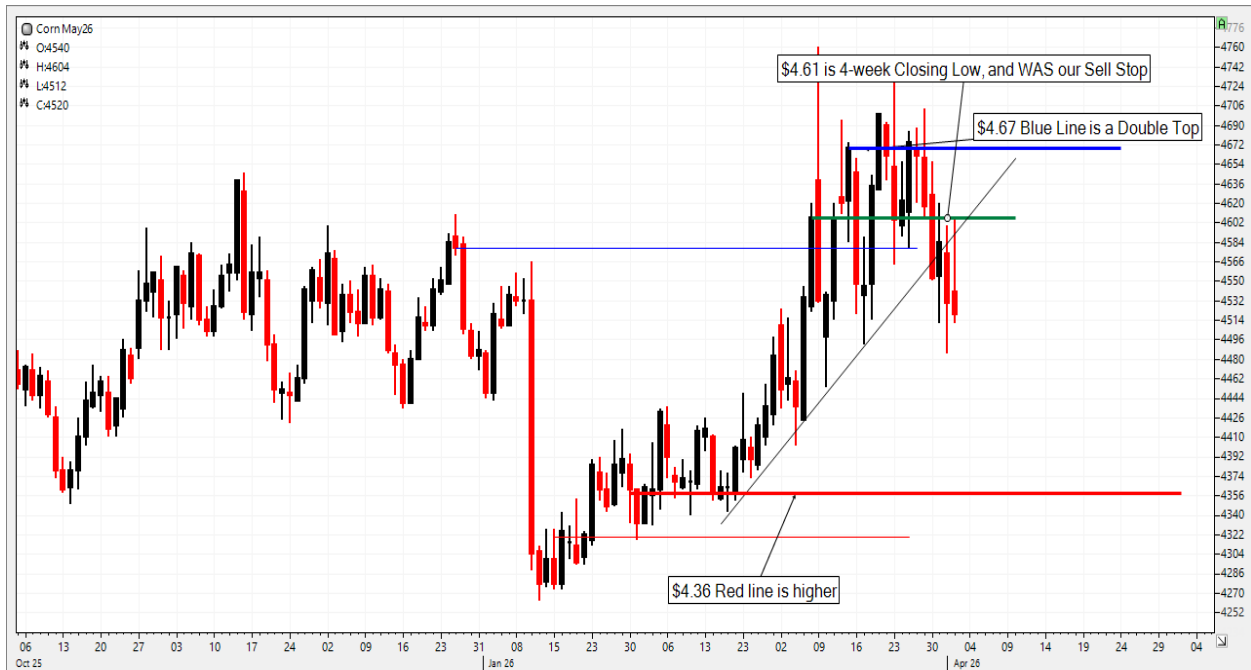


USA milo ending stocks don't seem to change, as if we don't have good exports, we use more domestically.

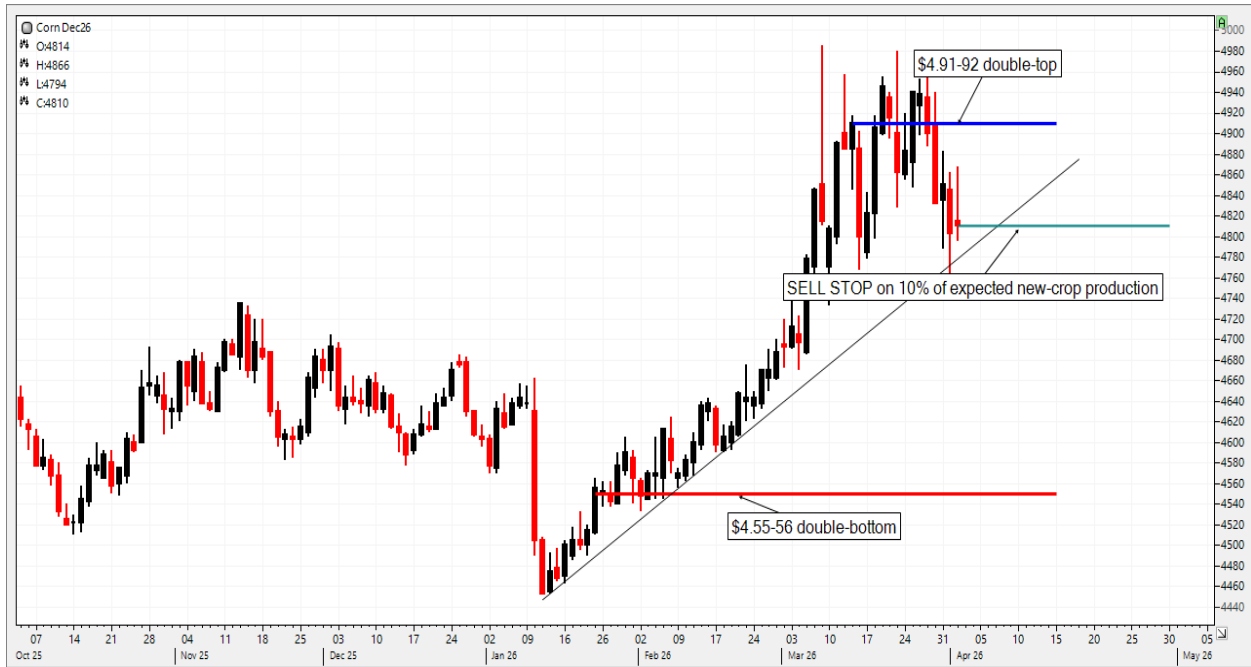
Like old-crop KC wheat, my sell-stop in soybeans was NOT triggered either, but...it might get hit this week. At any given minute, soybeans could act like crude oil, or...not. But clearly the bean rally has stalled.



Unlike wheat or beans, my sell-stop in corn was indeed triggered, and thus **I sold the last of my old-crop corn.**



Corn planting season in The States is upon us. We need to start thinking about new-crop corn sales. This is December corn. It's in a tight range, bounded by a double-top of blue lines just shy of \$5.00, and a double-bottom of red lines just above \$4.50. The actual range is 36c...Last week's close of \$4.81 was a 4-week Closing Low, which we will use as a sell-stop on our initial new-crop corn sales. We'll sell 10% of our expected production when we know the week (this week?) will close below it.



I believe we will see the first weekly Crop Progress and Conditions report today, Monday April 6. Surely some corn has been planted.

Of course we'll mainly look at wheat conditions. This was last year's beginning Wheat Conditions:, and there is no way they'll look this good tomorrow.

| <b>Winter Wheat conditions</b> |  |                 |
|--------------------------------|--|-----------------|
| <b>good +excellent total %</b> |  |                 |
| <b>week ended</b>              |  | <b>4/6/2025</b> |
| <b>KS</b>                      |  | <b>51</b>       |
| <b>CO</b>                      |  | <b>63</b>       |
| <b>NE</b>                      |  | <b>37</b>       |
| <b>OK</b>                      |  | <b>42</b>       |
| <b>TX</b>                      |  | <b>26</b>       |
| <b>SD</b>                      |  | <b>18</b>       |
| <b>MT</b>                      |  | <b>59</b>       |
| <b>HRW average</b>             |  | <b>42.3</b>     |
| <b>national</b>                |  | <b>48</b>       |

How bad will current wheat conditions be? Here are a couple recent notably bad starts:

**Winter Wheat conditions**

**good +excellent total**

**%**

| week ended                  | 4/2/2023    | 4/8/2018    |
|-----------------------------|-------------|-------------|
| KS                          | 16          | 13          |
| CO                          | 27          | 42          |
| NE                          | 22          | 58          |
| OK                          | 26          | 10          |
| TX                          | 18          | 14          |
| SD                          | 23          | 22          |
| MT                          | 24          | 58          |
| <b>HRW average national</b> | <b>22.3</b> | <b>31.0</b> |
|                             | <b>28</b>   | <b>30</b>   |

This weekly KC wheat chart shows ...hmm. What does it show?

I think it shows that wheat prices depend on a WHOLE LOT MORE than just crop conditions. We've sold 25% of our new-crop, and am waiting to sell more.



Posted Texas Gulf to-arrive bids are unchanged:

**GULF**

| date      | 12 pro | 11's | diff |
|-----------|--------|------|------|
| 4/3/2026  | 105    | 90   | 15   |
| 3/27/2026 | 105    | 90   | 15   |
| 3/20/2026 | 105    | 90   | 15   |
| 3/13/2026 | 115    | 95   | 20   |

Posted basis bids in Colorado are unchanged but that high side of the Salina, KS area is interesting. That's a dime pop!

| Date         | SE Colorado          | Chey. Wells   | Burlington           | Holyoke area         | Roggen area          |
|--------------|----------------------|---------------|----------------------|----------------------|----------------------|
| <b>04/03</b> | <b>\$5.16-\$5.21</b> | <b>\$5.36</b> | <b>\$5.17-\$5.27</b> | <b>\$5.06-\$5.31</b> | <b>\$5.51-\$5.96</b> |
| 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     |
|-----------------|------------------|-------------|-----------------|------------------|-----------------|
| <b>04/03(K)</b> | <b>-100, -95</b> | <b>-80</b>  | <b>-99, -89</b> | <b>-110, -85</b> | <b>-65, -20</b> |
| 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)        | <b>-100, -95</b> | -80         | <b>-99, -89</b> | <b>-110, -93</b> | <b>-65, -32</b> |

| Date            | Concordia  | Salina          | Hutch/Wichita   | Ark City |
|-----------------|------------|-----------------|-----------------|----------|
| <b>04/03(K)</b> | <b>-60</b> | <b>-56, -35</b> | <b>-83, -38</b> |          |
| 03/27(K)        | -60        | -56, -35        | -83, -38        |          |
| 03/20(K)        | -60        | <b>-56, -35</b> | -83, -40        |          |
| 03/13(K)        | -60        | -57, -35        | -83, -40        |          |
| 03/06(K)        | <b>-60</b> | <b>-57, -35</b> | <b>-83, -45</b> |          |

I'm not 100% sure, but keep in mind some new rule changes, including 110-car unit train load-out, and slightly increased delivery origins, which will bring in new delivery elevators... go into effect on the September KC wheat contract.

<https://www.cmegroup.com/content/dam/cmegroup/notices/ser/2024/12/ser-9483.pdf>

**This change will be effective after the September 2026 expiry on September 17, 2026**

**Anyway...it's possible these new rules could increase the basis, but we are just getting started with these changes.**

Ok, make sure your sell-stops are in place. Have a good week. Stay Safe. Slow Down. Be Alert.