

Hello Colorado Wheat.

President Trump survived another assassination attempt Saturday night. Early Sunday night markets seem relatively stable. Last week saw KC wheat lead the charge again, **Blue Numbers, Baby!** and “the other hard wheat” (spring wheat) tagged along pretty well.



Corn gained a little while beans lost a little. Crude bounced, as the Blockade is still in effect. The stock market closed about unchanged.

	KC July	DEC 26	July 26	DEC 26	Chgo N	Springs	July'26	NOV'26	Crude	S&P
	HRW	HRW	CORN	CORN	wheat	July	BEANS	BEANS	oil	(M)
<i>CLOSE</i>	KWN26	KWZ26	CN26	CZ26	WN26	MWN26	SN26	SX26	CRD26	ES26
04/24	\$6.70	\$6.95	\$4.64	\$4.84	\$6.17	\$6.93	\$11.79	\$11.56	\$94.40	\$7195
04/17	\$6.50	\$6.76	\$4.58	\$4.77	\$5.99	\$6.70	\$11.83	\$11.57	\$82.59	\$7162
04/10	\$6.05	\$6.38	\$4.51	\$4.72	\$5.81	\$6.27	\$11.91	\$11.58	\$96.57	\$6855
04/03	\$6.31	\$6.62	\$4.63	\$4.81	\$6.10	\$6.61	\$11.80	\$11.54	\$111.54	\$6604
03/27	\$6.48	\$6.79	\$4.74	\$4.90	\$6.16	\$6.62	\$11.75	\$11.44	\$99.64	\$6412
03/20	\$6.21	\$6.55	\$4.76	\$4.91	\$6.07	\$6.42	\$11.77	\$11.41	\$98.23	\$6559
03/13	\$6.44	\$6.77	\$4.78	\$4.92	\$6.25	\$6.59	\$12.38	\$11.62	\$98.71	\$6636
03/06	\$6.36	\$6.68	\$4.71	\$4.85	\$6.25	\$6.56	\$12.13	\$11.47	\$90.90	\$6744
02/27	\$5.94	\$6.29	\$4.56	\$4.70	\$5.99	\$6.27	\$11.83	\$11.28	\$67.02	\$6889
02/20	\$5.97	\$6.30	\$4.48	\$4.65	\$5.88	\$6.13	\$11.66	\$11.15	\$66.48	\$6923
02/13	\$5.67	\$6.03	\$4.50	\$4.65	\$5.57	\$5.97	\$11.61	\$11.14	\$62.89	\$6850

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

This is KC July, with the new Blue Number at \$6.70. A new Blue Number means a higher 11-Week Closing High, which often means there was some noticeable “fund buying” AND...if it happens again, a new Blue Number would be expected to bring in more “fund buying”.

The hard part is...when those Blue Numbers don't get follow-through and become a “top”. You can see the market is well above the 200-day Moving Average, and well above the Red Line, and even well above the 4-week Closing Low (Green Line at \$6.05). THUS...that's the issue. Does a guy sell this new Blue instead of waiting for a sell signal, as the expected sell signals are well below the market, and miss out on further moves higher, if they come, or...does he wait until the sell signals happen? Unfortunately, waiting...will not be easy.



Tom Petty's hit from 1981, “The Waiting” says “the waiting is the hardest part”. Wikipedia says Tom Petty attributed that to a Janis Joplin quote... *“I love being onstage and everything else is just waiting.”*

Hard winter wheat conditions declined everywhere except for South Dakota as of 4/19. I'm including the relative weeks from 2018/19 and 2023/24 crop years. 2023/24 is a good comparison. <https://www.agweb.com/news/hard-red-winter-wheat-crop-rivals-2023-disaster-after-drought-and-freeze-damage>

HRW Wheat good or better conditions			
week ended	4/22/2018	4/16/2023	4/19/2026
KS	12	14	24
CO	36	23	14
NE	56	21	11
OK	8	13	10
TX	14	16	14
SD	20	24	39
MT	57	31	25
HRW average	29.0	20.3	19.6
national	31	27	30

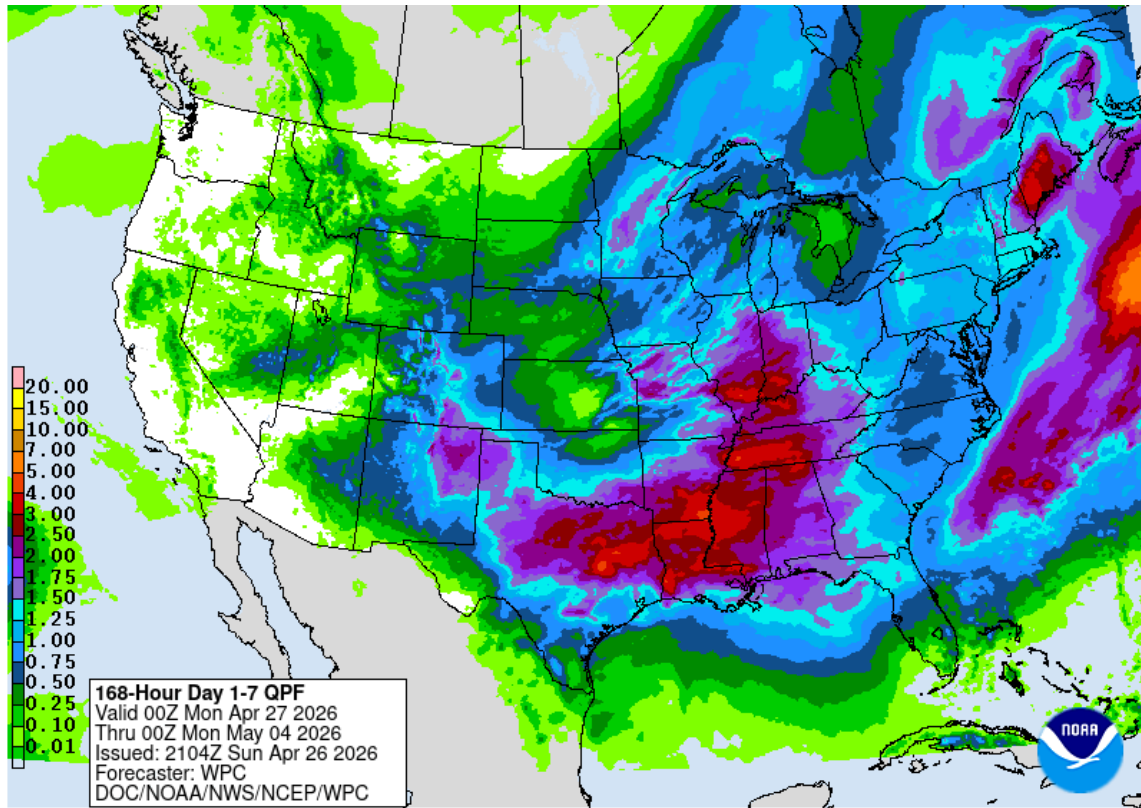
I PROBABLY NEED TO LOWER MY KANSAS YIELD GUESS, shown last week.

2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	MALTYB	yields
								2026/27	yields
38.0	52.0	45.0	52.0	37.0	35.0	43.0	50.0	40.0	KS
36.0	49.0	27.0	37.0	25.0	41.0	35.0	40.0	25.0	CO
49.0	57.0	41.0	49.0	32.0	42.0	52.0	37.0	32.0	NE
28.0	40.0	40.0	39.0	28.0	28.0	38.0	38.0	28.0	OK
32.0	34.0	30.0	37.0	30.0	37.0	31.0	32.0	30.0	TX
48.0	52.0	58.0	38.0	52.0	47.0	63.0	48.0	52.0	SD
43.0	53.0	49.0	33.0	60.0	56.0	54.0	54.0	60.0	ND
50.0	50.0	51.0	31.0	33.0	51.0	50.0	44.0	33.0	MT
77.0	50.0	75.0	82.0	73.0	80.0	78.0	85.0	73.0	CA
44.6	48.6	46.2	43.3	43.9	44.1	49.3	47.6	41.4	total
47.9	53.6	50.9	50.2	47.0	50.6	51.7	54.2		USA HRW + HWW

I think...a weather pattern change is upon us. About 6 weeks ago, the US gov stated El Nino is coming. <https://www.drought.gov/news/el-nino-horizon-can-warm-phase-end-six-years-drought-southern-plains-us-2026-03-11#:~:text=The%20Strength%20of%20the%20El,likely%20the%20expected%20atmospheric%20response>. "...the strength of the El Nino Matters for Drought Prediction in the Southern Plains"... although so far...it hasn't shown up.

However, we're finally seeing signs it's closer. The Gov puts out a weekly update. [https://www.weather.gov/fwd/enso#:~:text=The%20Climate%20Prediction%20Center%20\(CPC\),Update%20%2D%20ENSO%20Diagnostic%20Discussion](https://www.weather.gov/fwd/enso#:~:text=The%20Climate%20Prediction%20Center%20(CPC),Update%20%2D%20ENSO%20Diagnostic%20Discussion)

I know for many it is TOO LATE...but the weekly forecast is on the wet side.



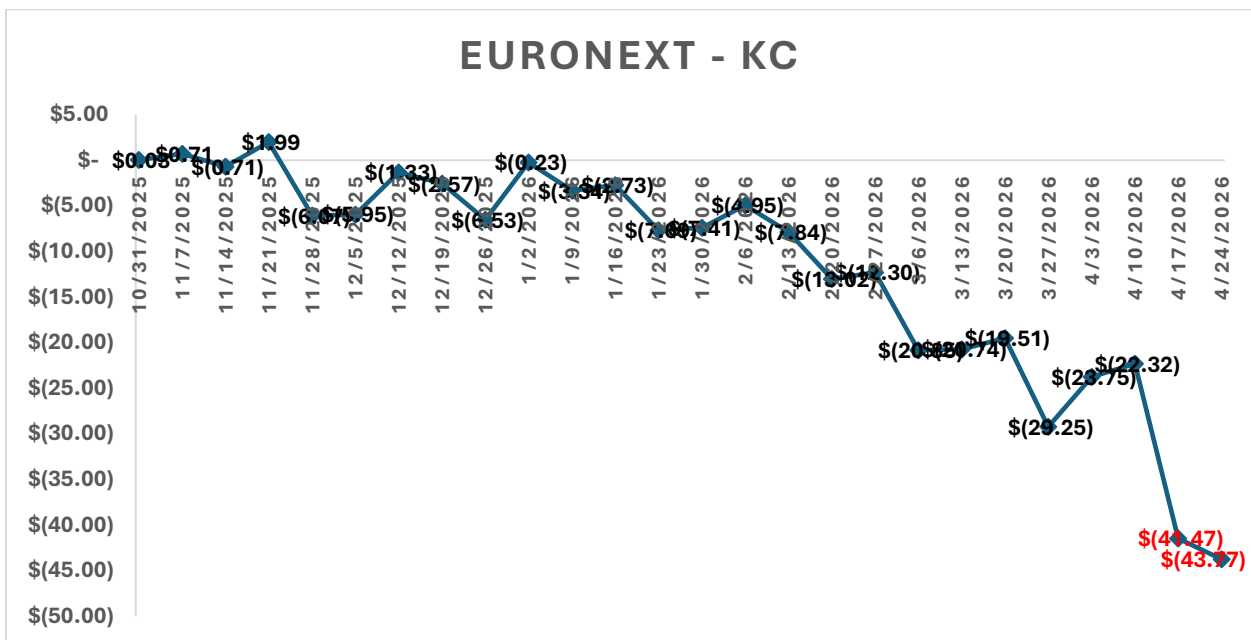
ANYWAY...KC opened down 2c Sunday nite but is currently UP a dime. Apparently no one cares about a semi-wet forecast. The market says the Boy has cried "Rain!" too many times.

Wheat feeding should approach the minimum with KC July more than \$2.00 over July corn.



On May 12, we'll see the NASS Crop Production report AND the May WASDE update, showing first official looks at new-crop wheat, corn and beans. Sounds like the definition of volatility to me.

This is the Euronext Sept - KC Sept at a new low, with KC HRW wheat futures at almost a \$44/mt premium to European wheat futures, which shows this is basically only a North American problem, in my opinion.



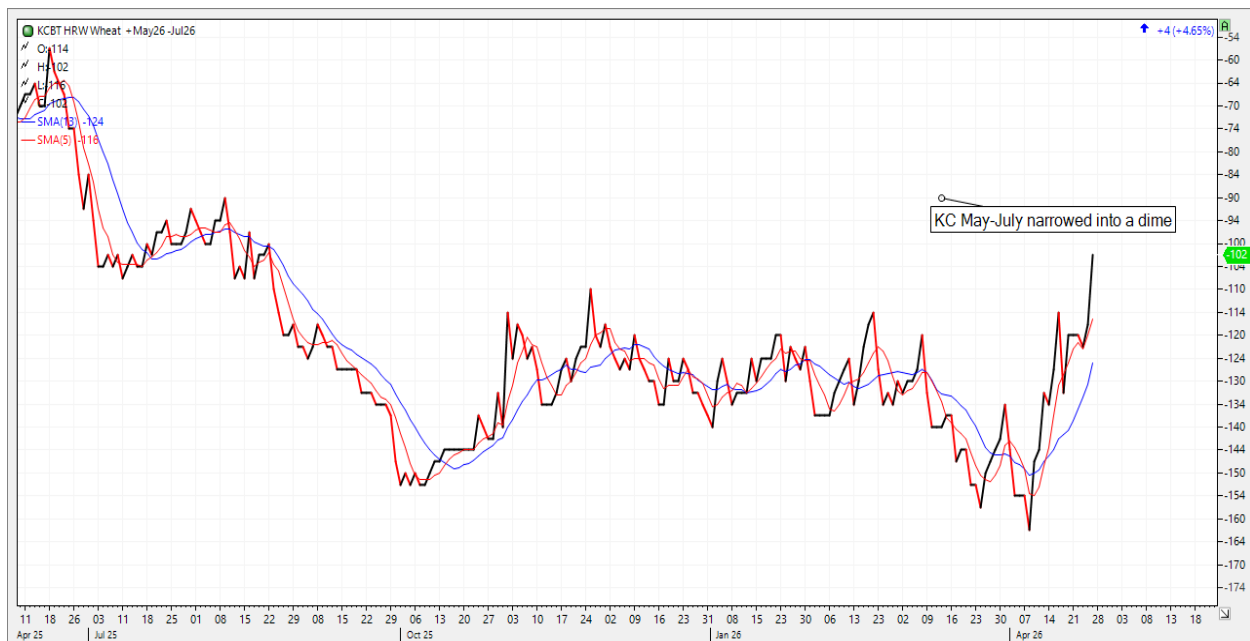
Besides crop conditions and the weather, we see weekly fundamental export demand updates. Export loadings still look pretty good; that's a good rebound for wheat.

WEEK ENDED (04/09/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	65.7	2,035.9	110	2,146	3,300	1,154	19	60.7
Soybeans	27.5	1,182.1	34	1,216	1,540	324	19	17.1
All wheat	19.0	789.7	27	817	900	83	06	13.8
Milo	8.0	131.0	5	136	225	89	19	4.7
LAST update								
Corn	63.4	1,969.7	110	2,080	3,300	1,220	20	61.0
Soybeans	26.9	1,154.3	34	1,188	1,540	352	20	17.6
All wheat	10.0	770.6	27	798	900	102	07	14.6
Milo	7.9	123.1	5	128	225	97	20	4.9

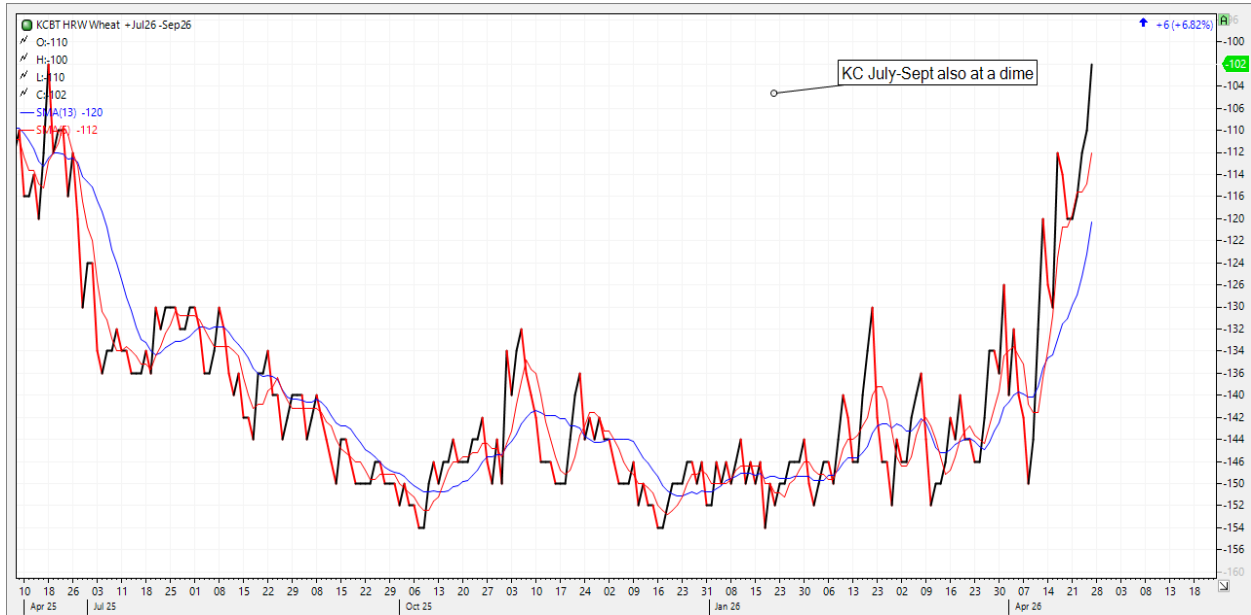
But the problem, especially for wheat, is Export Sales. Last week's wheat export sales were less than 5 mil bu, and new-crop export sales were less than 300,000 bu; not even enough to fill a big 110-car train. That's worth a Yikes!

The market is NOT showing concerns about demand, focusing only on reduced Supply, as shown by the narrowing of the KC calendar spreads.

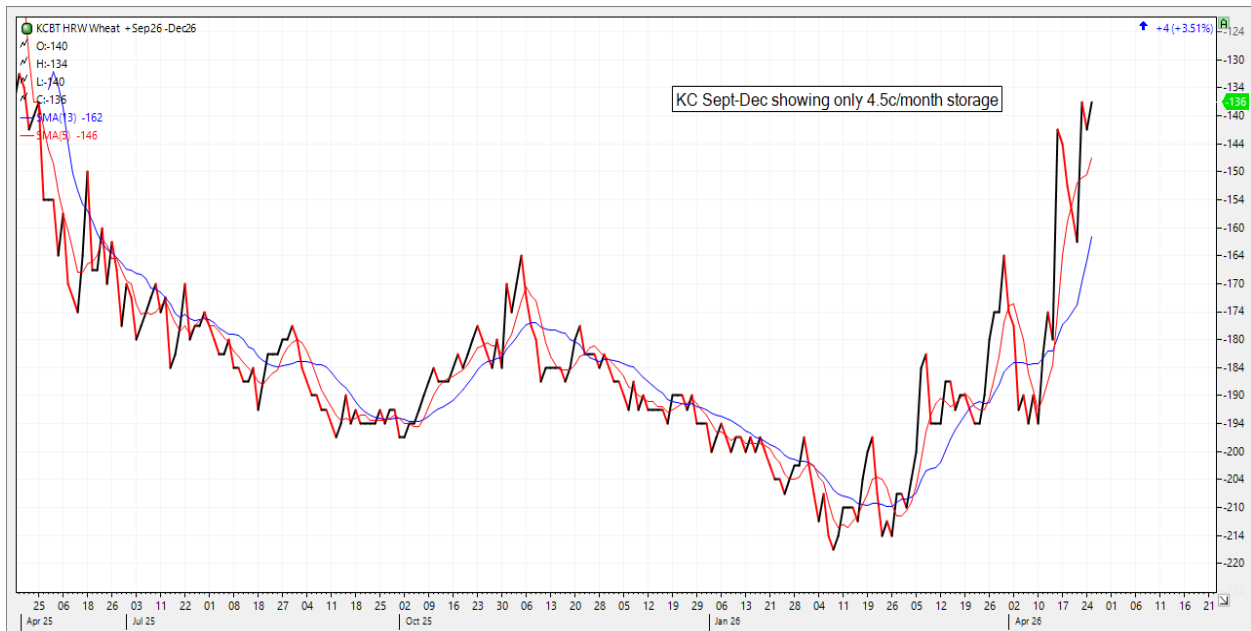
KC May- July, approaching only a dime carry:



KC July – Sept, same thing:



And the KC Sept- Dec, now easily inside 5c/month storage:



IF a guy wants to ride out this flat-price rally with unsold wheat inventory, the market is removing any ideas about collecting storage to help offset some of the risk.

Texas to-arrive bids are unchanged, and still posted basis the May, but will soon go over the July.

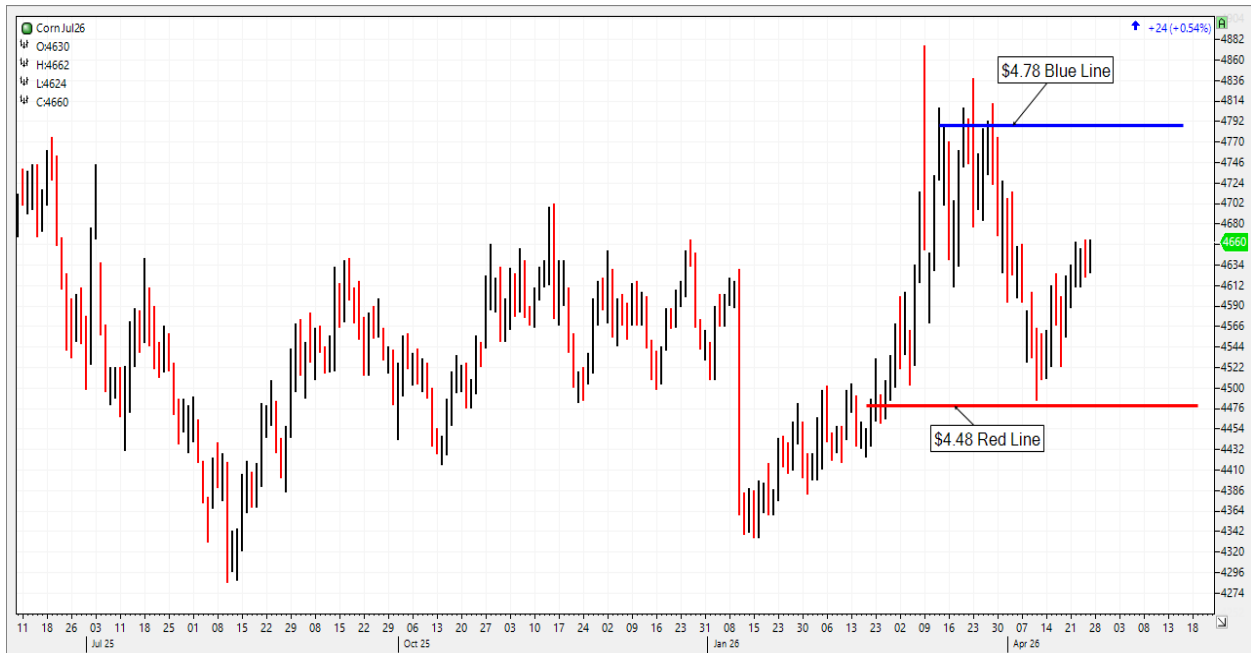
GULF

date	12 pro	11's	diff
4/24/2026	105	90	15 k
4/17/2026	105	90	15
4/10/2026	105	90	15
4/3/2026	105	90	15

Posted basis bids in the country, mainly unchanged, and also still basis the May for one last time. We do see the low end of the big Terminal bids firming. I imagine there's lots of space nervous about going unfilled this summer; probably helping narrow the calendar spreads.

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
04/24	\$5.37-\$5.52	\$5.47	\$5.42-\$5.47	\$5.27-\$5.47	\$5.82-\$6.07
04/17	\$5.37-\$5.52	\$5.47	\$5.42-\$5.47	\$5.27-\$5.47	\$5.82-\$6.07
04/10	\$4.91-\$4.96	\$5.11	\$4.92-\$5.02	\$4.81-\$5.06	\$5.31-\$5.56
04/03	\$5.16-\$5.21	\$5.36	\$5.17-\$5.27	\$5.06-\$5.31	\$5.51-\$5.96
03/27	\$5.33-\$5.38	\$5.53	\$5.34-\$5.44	\$5.23-\$5.48	\$5.68-\$6.13
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
04/24(K)	-100, -85	-80	-99, -89	-110, -85	-55, -30
04/17(K)	-100, -85	-90	-95, -90	-110, -90	-55, -30
04/10(K)	-100, -95	-80	-99, -89	-110, -85	-65, -35
04/03(K)	-100, -95	-80	-99, -89	-110, -85	-65, -20
03/27(K)	-100, -95	-80	-99, -89	-110, -85	-65, -20
Date	Concordia	Salina	Hutch/Wichita	Ark City	
04/24(K)	-50	-48, -25	-80, -32		
04/17(K)	-55	-51, -25	-83, -32		
04/10(K)	-55	-54, -25	-83, -32		
04/03(K)	-55	-55, -25	-83, -35		
03/27(K)	-60	-56, -35	-83, -38		

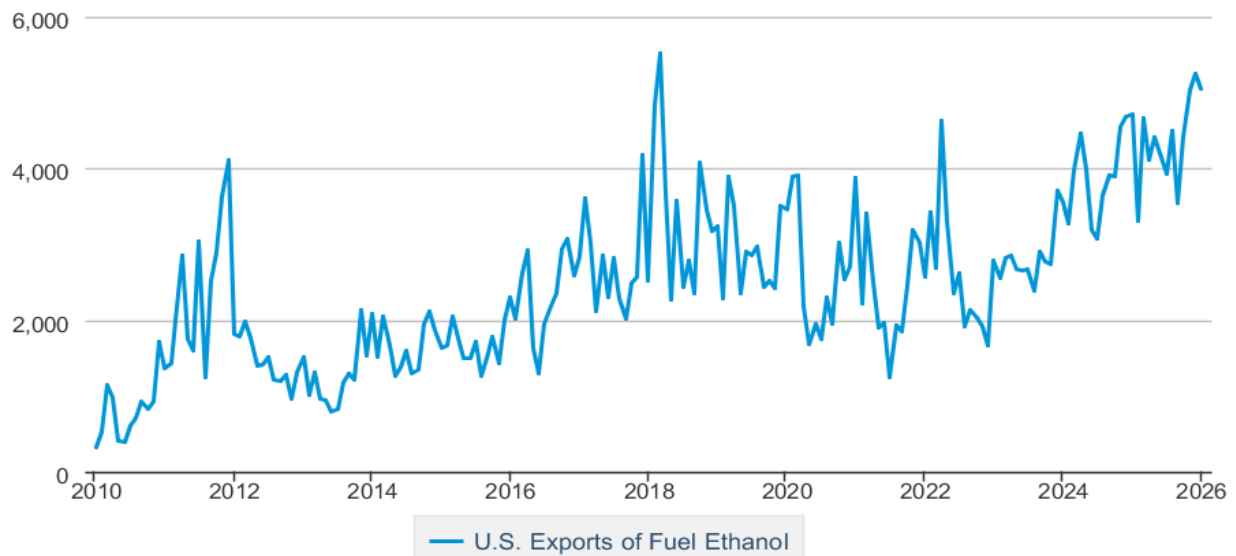
This market is NOT about corn weather, **yet**. July corn in the middle of a 30c range:



This data is not quite current, but I'd bet higher crude oil prices worldwide help USA ethanol exports and may be supportive well into next crop year.

U.S. Exports of Fuel Ethanol

Thousand Barrels

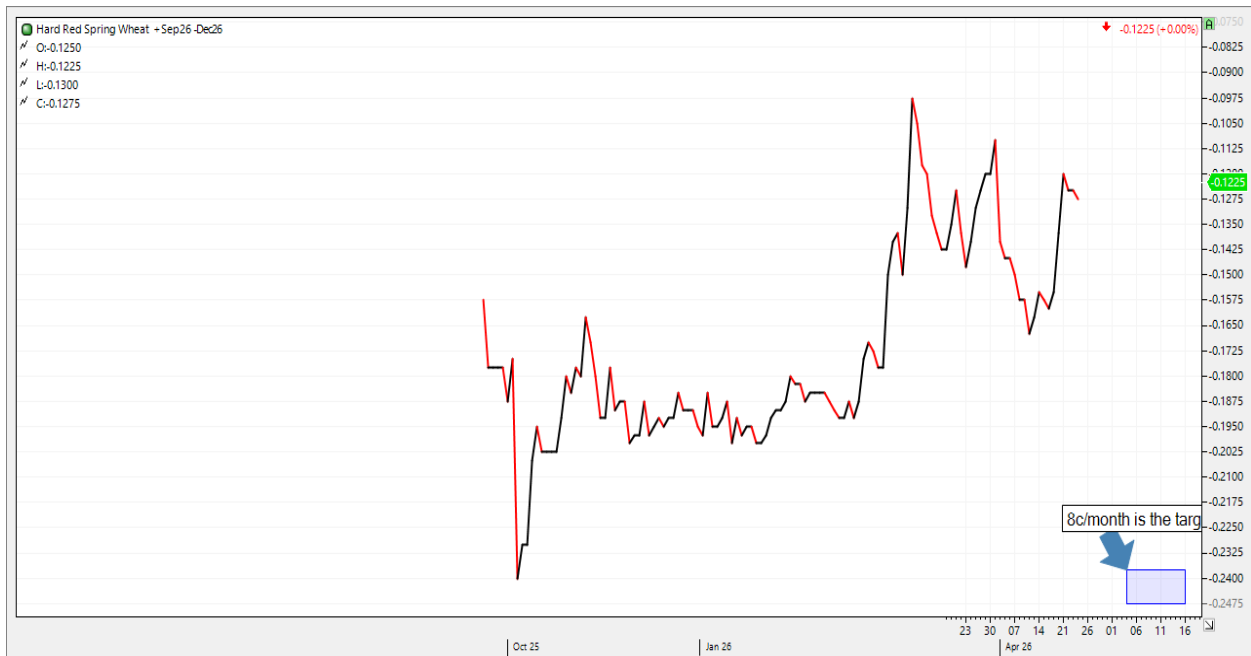


Data source: U.S. Energy Information Administration

Soybeans...waiting and hoping Trump can sell some soybeans to China.



Weighing on soybeans is the expectations spring wheat acres and corn acres shift to canola and soybeans. I'm not convinced that will actually happen, but it's keeping deferred spring wheat calendar spreads narrower than should be. This is MIAx Sept-Dec spring wheat:



Ok, let's wrap it up.

India's wheat harvest has been hit with too much rain at harvest :

https://finance.yahoo.com/news/india-wheat-output-likely-fall-051830573.html?fr=sycsrp_catchall

Here's an interesting story on how Iranian war logistics are affecting various commodities other than oil...https://www.yahoo.com/news/articles/trickle-down-impacts-middle-east-160308420.html?fr=sycsrp_catchall

And cleaning off my desk...I meant to write about the annual French baguette competition... won by a Sri Lankan immigrant this year. The French take their baguettes seriously. <https://timesofindia.indiatimes.com/world/europe/sri-lankan-baker-wins-paris-best-traditional-baguette-competition-i-never-thought-i-would-win/articleshow/128880275.cms>

I can't think of a baguette without thinking of Peter Lloyd, the US Wheat Associates expert on using real wheat to make real products...in case you didn't see this interview, it's worth reading. <https://magazinebbm.com/blog/peter-lloyd-a-life-in-milling-a-guide-for-the-future-4399>

Have a good week. Stay Safe. Slow Down.

And as KC is now back to unchanged after being up a dime, maybe that rain is indeed coming. Maybe.