


Hello Colorado Wheat.

Strong grain markets were led higher by KC wheat, again. “Fund buying” or “drought” gets the headlines, but it could have been end-users extending coverage too, or Specs adding to winning long positions. Wheat is not showing any sell signals (Blue numbers everywhere), but...these are high enough prices that just ignoring them but not be the right thing to do either. Wheat’s strength finally was able to drag corn with it and print a new Blue Number as well. New-crop soybeans did too, which is especially interesting as almost daily we read of expected acreage shifts out of corn and into beans due to high fertilizer prices. Crude rallied back to over \$100 **but** was **UNABLE** to print a new 11-Week Closing High, while the stock market ignored crude and the war and focused on decent reported quarterly earnings, as seen in this article with informative charts... <https://insight.factset.com/sp-500-earnings-season-update-may-1-2026> That stock market loves to go up, which is ok

with me and all my ancient old Boomer pals. 

| | KC July HRW | DEC 26 HRW | July 26 CORN | DEC 26 CORN | Chgo N wheat | Springs July | July'26 BEANS | NOV'26 BEANS | Crude oil | S&P (M) |
|-------|----------------|---------------|-----------------|----------------|-----------------|-----------------|------------------|-----------------|--------------|------------|
| CLOSE | KWN26 | KWZ26 | CN26 | CZ26 | WN26 | MWN26 | SN26 | SX26 | CRD26 | ES26 |
| 05/01 | \$6.95 | \$7.21 | \$4.80 | \$4.99 | \$6.38 | \$7.04 | \$12.03 | \$11.83 | \$101.94 | \$7258 |
| 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 |

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 said last week this market is not about corn, or soybeans, and I still believe that, although that doesn't mean it won't be about them later.

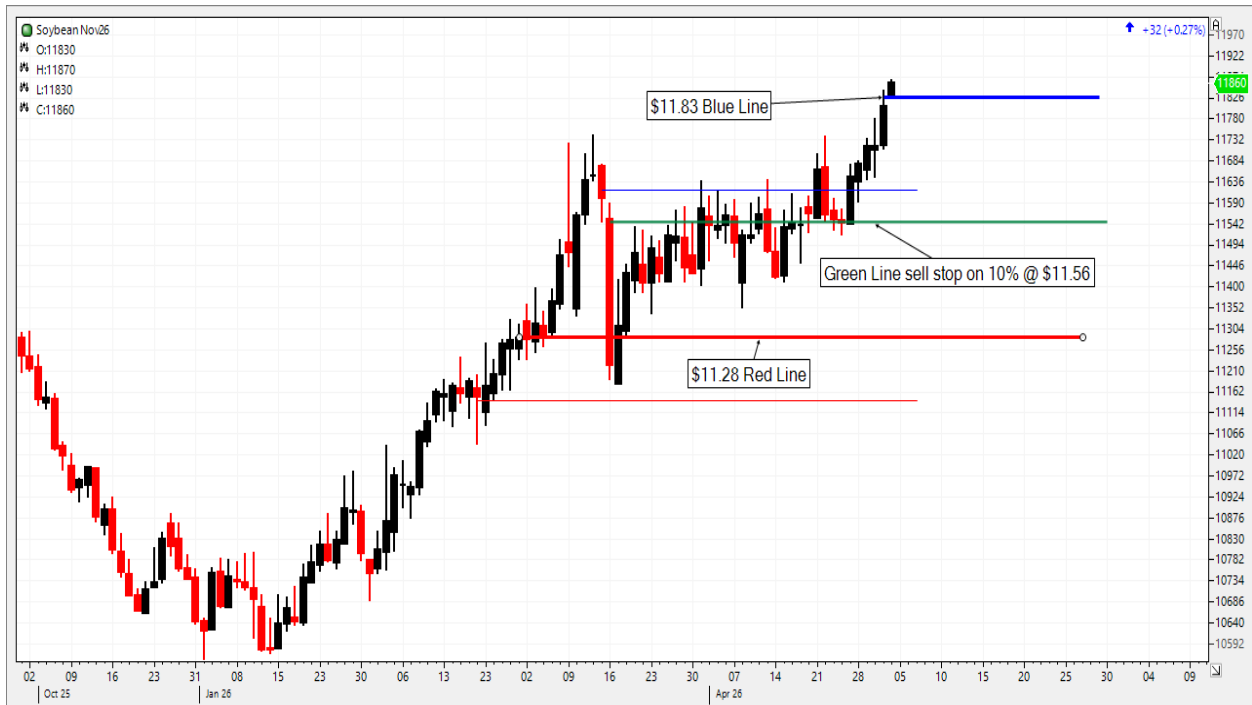
This is old-crop July soybeans. I admit my records are kinda fuzzy, but I believe my "farm" is still long 25% of last year's bean crop. A month ago I said I'm using a sell-stop on those beans on a weekly close below \$11.60, against the May, so we need to get that updated, and will use the Red Line which is a double-bottom at \$11.75-\$11.77. I still expect these beans to roll over and crash, as I DO NOT expect Trump and Xi to work out any deal on Chinese buying USA soybeans.



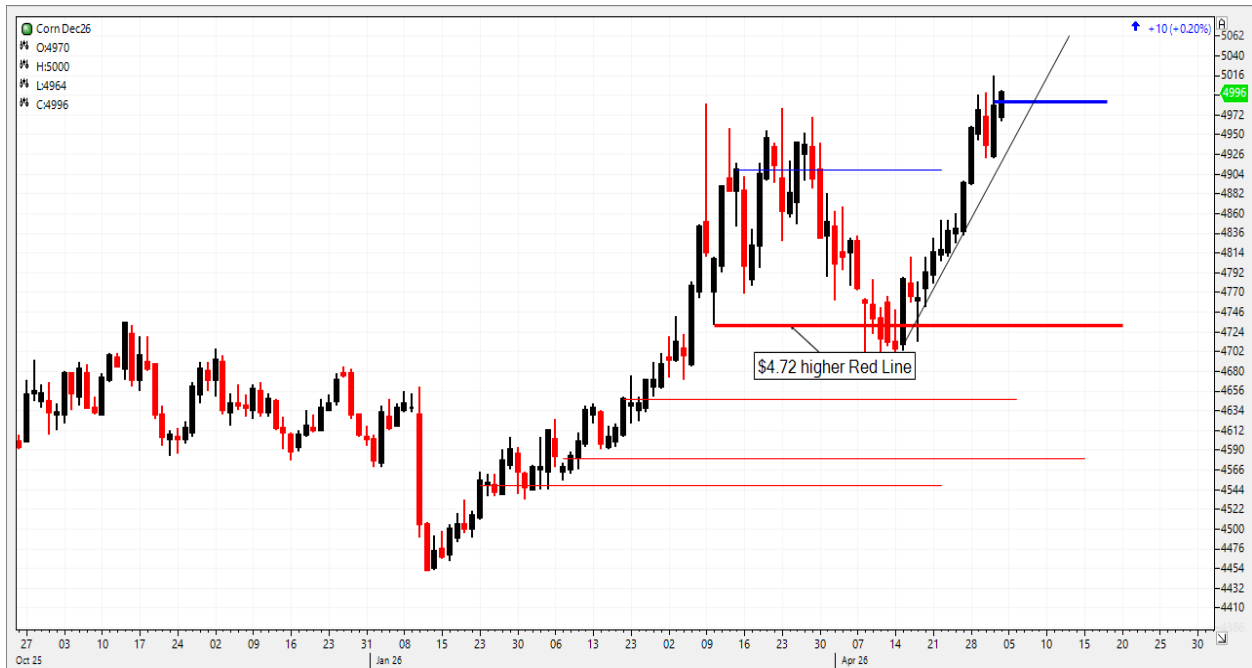
New-crop November soybeans did indeed post a new 11-week Closing High this week, a new Blue Line. I haven't sold any new-crop soybeans, and admit I'm surprised Nov beans are moving higher because everyone seems to think we're losing intended corn acres to soybeans because fertilizer is so expensive. That sounds bearish to new-crop beans to me, but...apparently no one else.

Anyway...the table on page 1 shows the previous 3 weeks, Nov beans closed basically within a couple cents of being unchanged for almost a month, and that is where I'll place my sell stop on 10% of my expected soybean production for this year.

This seems like a decent place to get started. I hope it's my worst sale on my new-crop beans.



This is new-crop Dec corn. I sold 10% about 20c ago. I'm going to put in a sell order on another 10% at \$5.00. Sunday night's high has been \$5.00; I figure I'm unable so far at \$5.00, but might get it later tonight, etc.



Old-crop corn and beans are still factoring into this Export Pace picture, and which continues to look pretty good, especially in face of the shipping disruptions and much higher fuel costs. Maybe one day this all crashes to a halt, yet...just as likely, some how it keeps chugging along. The corn export picture is nothing short of fantastically amazing.

| WEEK ENDED (04/23/26) | Weekly loadings | Accumulated in season (FGIS) | Estimated fudge factor | Total loaded est* | USDA projection | Amount needed | Weeks to go | Bu per week needed |
|------------------------------|-----------------|------------------------------|------------------------|-------------------|-----------------|---------------|-------------|--------------------|
| Corn | 64.7 | 2,103.9 | 110 | 2,214 | 3,300 | 1,086 | 18 | 60.3 |
| Soybeans | 23.1 | 1,205.6 | 34 | 1,240 | 1,540 | 300 | 18 | 16.7 |
| All wheat | 13.4 | 803.1 | 27 | 830 | 900 | 70 | 05 | 14.0 |
| Milo | 7.1 | 138.1 | 5 | 143 | 225 | 82 | 18 | 4.6 |
| LAST update | | | | | | | | |
| 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 |

There will be a May WASDE update next week May 12, and I don't see any reason for the USDA to reduce the USA corn export forecast, although a reduced Export Sales pattern is concerning for wheat and soybeans, so we might see slight downward adjustments there.

I think that May WASDE will be on the bearish side as one of these days the USDA will have to increase their South American production estimates. Other than that...surely most everyone will focus on wheat numbers. So...let's look at wheat.

We've been looking at Wheat Conditions, and I had previously identified 2 analogue years, 2018/19 and 2023/34, BUT we see that 2018/19 is NOT tracking the same way as this 2026/27 pattern, mainly because the Colorado and Montana conditions in late April 2018 were quite a bit stronger than current conditions, SO...we'll probably just focus on 2023/24.

| HRW Wheat good or better conditions | | | |
|--|-----------|-----------|------------------|
| week ended | 4/29/2018 | 4/23/2023 | 4/26/2026 |
| KS | 13 | 14 | 23 |
| CO | 49 | 23 | 8 |
| NE | 63 | 21 | 12 |
| OK | 9 | 6 | 14 |
| TX | 16 | 14 | 12 |
| SD | 32 | 29 | 35 |
| MT | 58 | 38 | 23 |
| HRW average | 34.3 | 20.7 | 18.1 |
| national | 33 | 26 | 30 |

We KNOW this year's crop doesn't look great. Twitter is filled with pics of wheat crops being adjusted out, and I assume those fields will be planted to milo. This is KC July wheat, and as it hit almost \$7.00, we must say out loud that **EVERYONE KNOWS THE CROP LOOKS BAD**, otherwise...we wouldn't be up here.



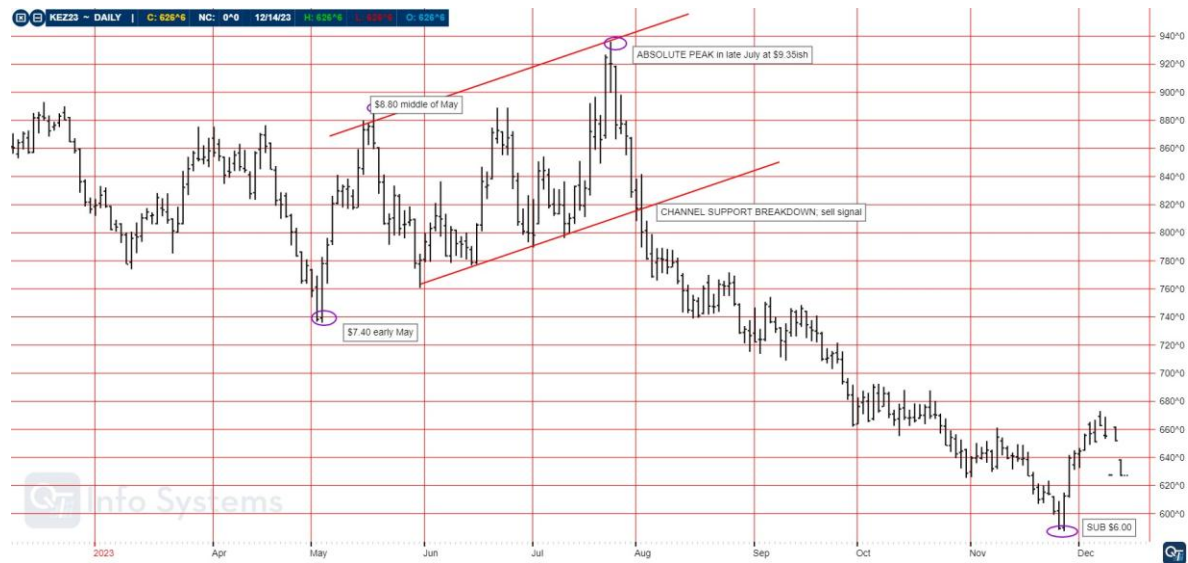
Looking at the table on page 1, I want to point out that next week, the Green line moves up from \$6.05 to \$6.50, which will be the 4-Week Closing Low, and if that's violated, SOME (not all) funds will take profits on new long positions. Hva you sold any new-crop wheat? IF NOT, that \$6.50 might be a good sell-stop for you.

Here's the weekly continuous KC wheat chart, mainly because looking at that \$7.50 line...



makes me want to do something. SO, we're gonna try. I'm putting a sell order at \$7.50 on the KC July 2027 futures, as I figure I'll plant some wheat this fall. I'm gonna start with selling 10% of next year's wheat at \$7.50, using KC N'27. Currently KC July 27 is bid at \$7.21. I know there's a good chance I won't get filled.

Back to comparing this year's HRW crop to 2023... I'm pretty sure the crop looked crummy in 2023. This is KC Dec 2023. Futures were \$7.40 in early May, and rallied to \$8.80 in 2 weeks! Then set back to \$7.60, and rallied to about \$9.35 at the end of July. That was THE PEAK. And then...KC wheat imitated the Titanic, dropping more than \$3.00



Same wheat chart here, shown in a slightly different format...

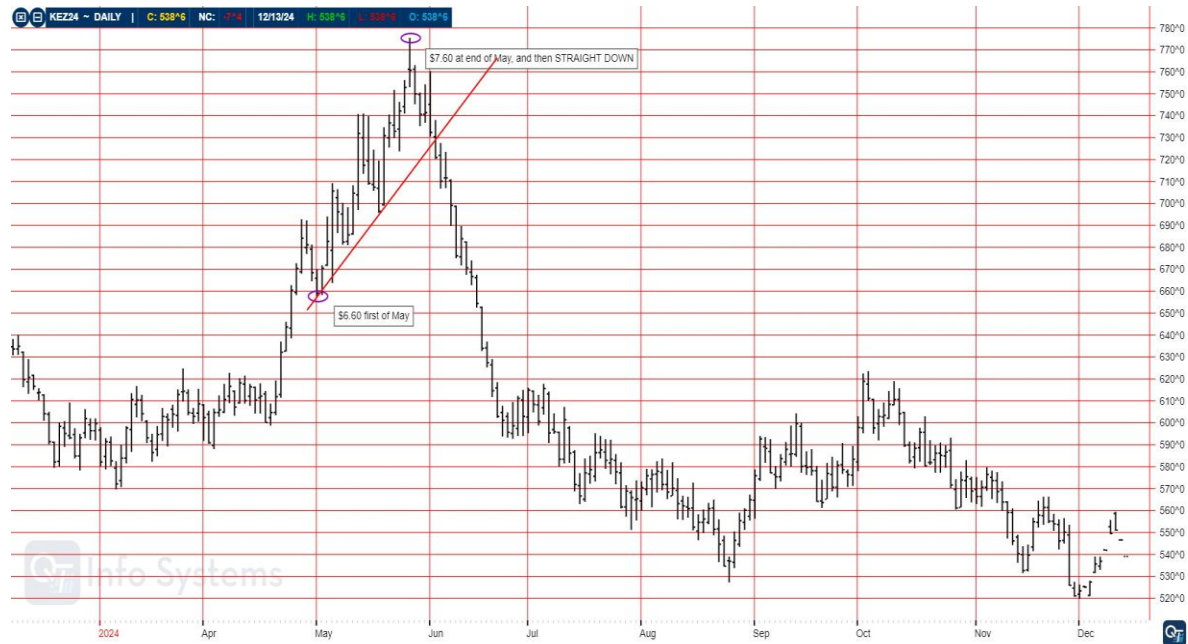
My point is...**BE ALERT**. Everyone knows the hard winter wheat crop looks crummy. The wheat rally may not be over yet, but it will be over one day.

Here's what's tricky about 2023, which to me, is THE one analogue year we're using now. These are the **yields from the monthly NASS Crop Production reports** from that summer, and they help explain why that futures market sank:

| | 5/1/2023 | 6/1/2023 | 7/1/2023 | 8/1/2023 | 9/1/2023 | |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| yield | | | | | | |
| | 29 | 29 | 32 | 32 | 35 | KS |
| | 30 | 32 | 38 | 41 | 41 | CO |
| | 34 | 34 | 39 | 45 | 42 | NE |
| | 23 | 25 | 27 | 27 | 28 | OK |
| | 28 | 30 | 32 | 35 | 37 | TX |
| | 46 | 46 | 42 | 36 | 47 | SD |
| | 44 | 44 | 49 | 48 | 51 | MT |
| | | | | | | HRW |
| | 33.4 | 34.3 | 37.0 | 37.7 | 40.1 | average |

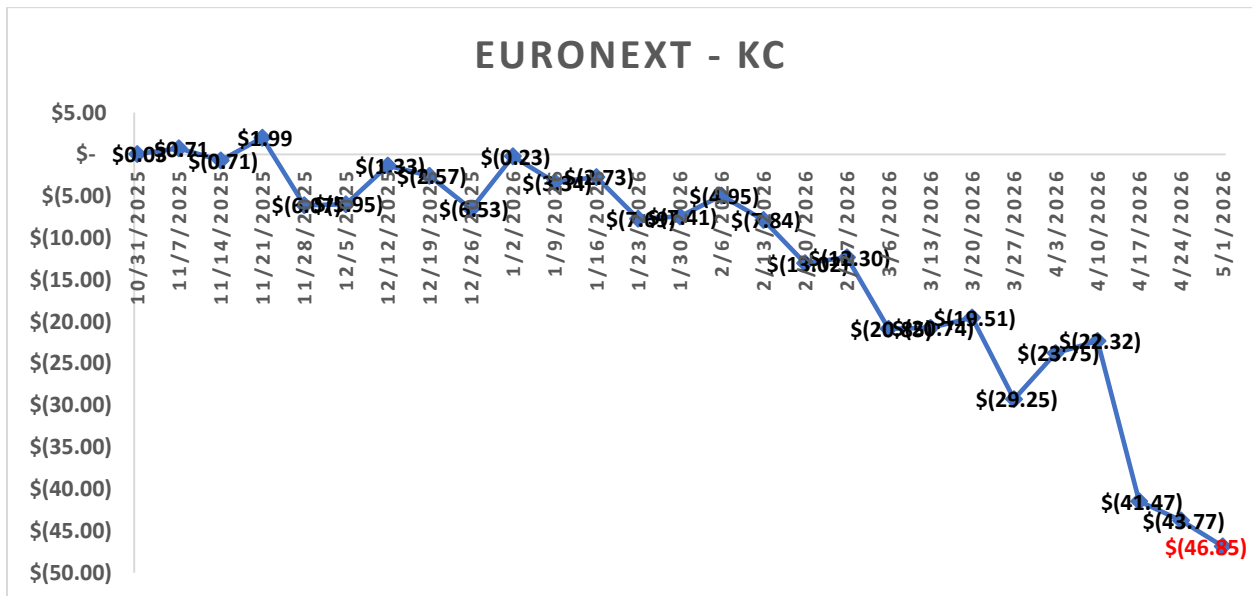
The wheat crop that year basically stabilized. It might stabilize this year.

Here's another chart I'm using to drive home my point. This is KC Dec'24, one year later. I think it rallied a dollar in May, maybe because of Ukraine, BUT look what happened. It dropped almost \$2 in 2 months:

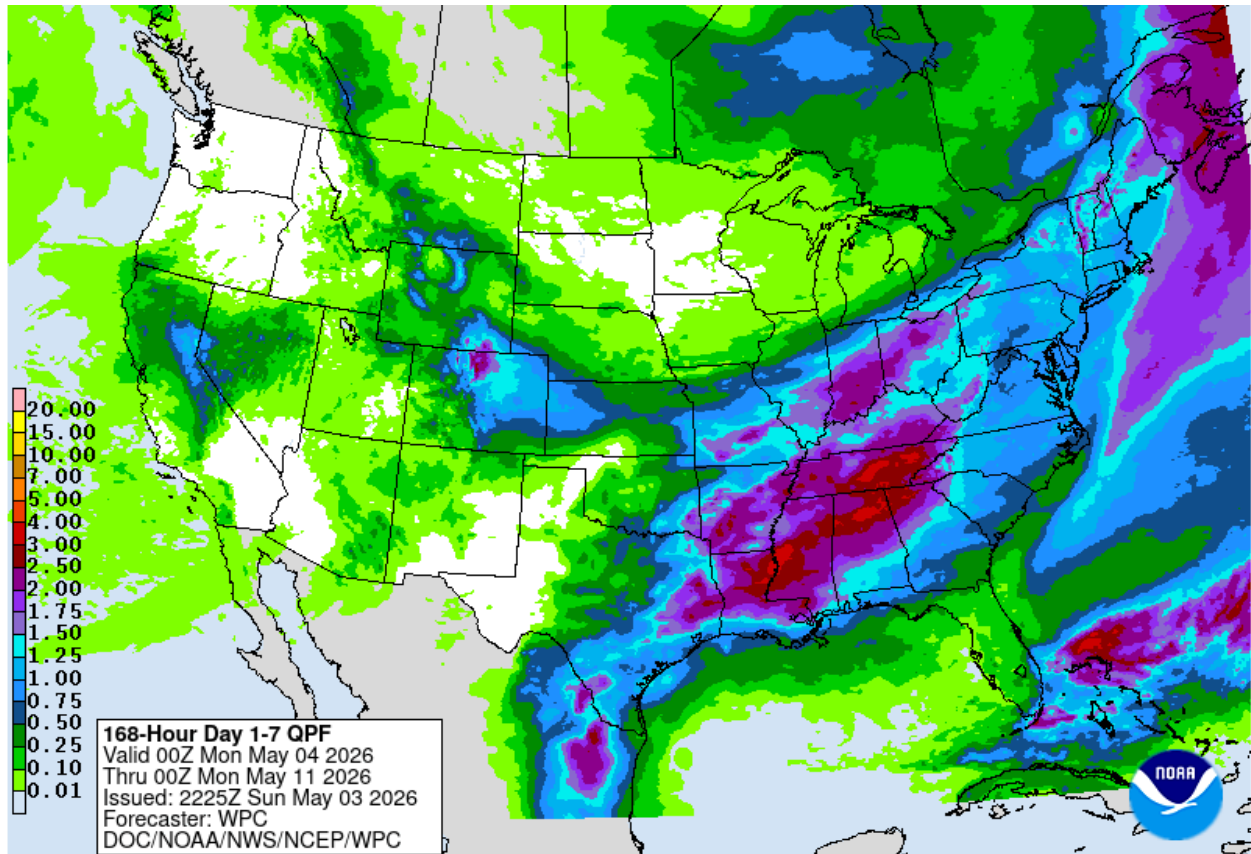


What is my point? **WHEN THE MUSIC STOPS, IT'S GOING TO BE BRUTAL. And it might happen sooner than you expect.**

KC posted a new high against European wheat futures (shown here as a new Euronext low vs KC), which still says to me that no one is very concerned about the Russian wheat crop:



Will we get this rain? Maybe not, but could the futures market stand an inch of rain if we do?



Posted Gulf bids are **STRONGER**, chasing old-crop stocks. **The market is inverted.**

Do you have any old-crop wheat remaining?

These Gulf bids are for May shipment. June bids are 20c less than these bids.

| GULF | | | | |
|-------------|---------------|-------------|-------------|----------|
| date | 12 pro | 11's | diff | |
| 5/1/2026 | 120 | 120 | 0 | n |
| 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 | |

Basis bids in the country are stronger bids, especially considering these are now posted against the July, not the May:

| Date | SE Colorado | Chey. Wells | Burlington | Holyoke area | Roggen area |
|-----------------|----------------------|-----------------|----------------------|----------------------|----------------------|
| 05/01 | \$5.83-\$6.10 | \$6.10 | \$5.91-\$6.01 | \$5.73-\$6.00 | \$6.35-\$6.60 |
| 04/24 | \$5.59-\$5.74 | \$5.74 | \$5.60-\$5.70 | \$5.49-\$5.74 | \$6.04-\$6.29 |
| 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 |
| BASIS | SE Colorado | Chey. Wells | Burlington | Holyoke | Roggen area |
| 05/01(N) | -112, -85 | -85 | -104, -94 | -122, -95 | -60, -35 |
| 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 |
| Date | Concordia | Salina | Hutch/Wichita | Ark City | |
| 05/01(N) | -55 | -48, -30 | -68, -30 | | |
| 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 | | |

The flat price of those bids is up a dollar in a month. Again...everyone knows this crop is in trouble.

Looks like we'll see a volatile week. So far, we've seen a 16c range in only 3 hours, and wheat is currently down a dime.

Have a good week. Stay Safe, Slow Down, and BE ALERT. IF you're on the fence about maybe selling anything, I lean towards GET ON WITH IT.

Have a plan, and don't look back.