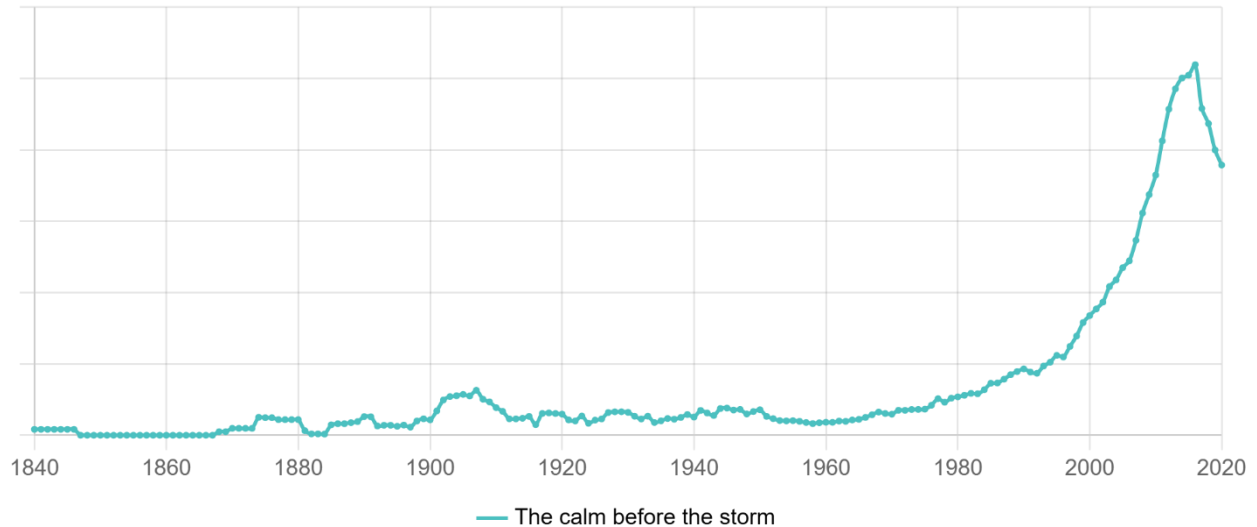


Hello Colorado Wheat.

I sense...this is The Calm Before the Storm... (apparently that phrase gained literary momentum after Hermann Melville used it in his classic “Moby Dick” in 1851. This chart shows literary usage of the phrase Calm Before the Storm in printed materials, according to <https://www.phrases.org.uk/meanings/the-calm-before-the-storm>



Anyway... the May WASDE update is coming out Tuesday May 12, when we'll see the first official look at how the USDA suspects this new crop marketing-year will start out. And this is not only for wheat, but corn and soybeans and everything else, and not just here, but world-wide, including official looks at South American supply and demand balance sheets. And we'll see snapshots of what the various Chinese import programs might be.

There's no doubt some, possibly most...numbers will change in the following months, but we have to start somewhere.

Incorporated in the USA domestic wheat balance sheet Supply will be the NASS May Crop Production report, showing state-by-state Winter Wheat production estimates.

Then that very evening the Wheat Quality Council's Wheat Tour meets in Colby, KS and gives their own eye-witness reports, which I assume will look worse than the Tour participants are mentally prepared for, as after all, they're human, and not AI bots.

Sounds like a chance for scattered chaos to me.

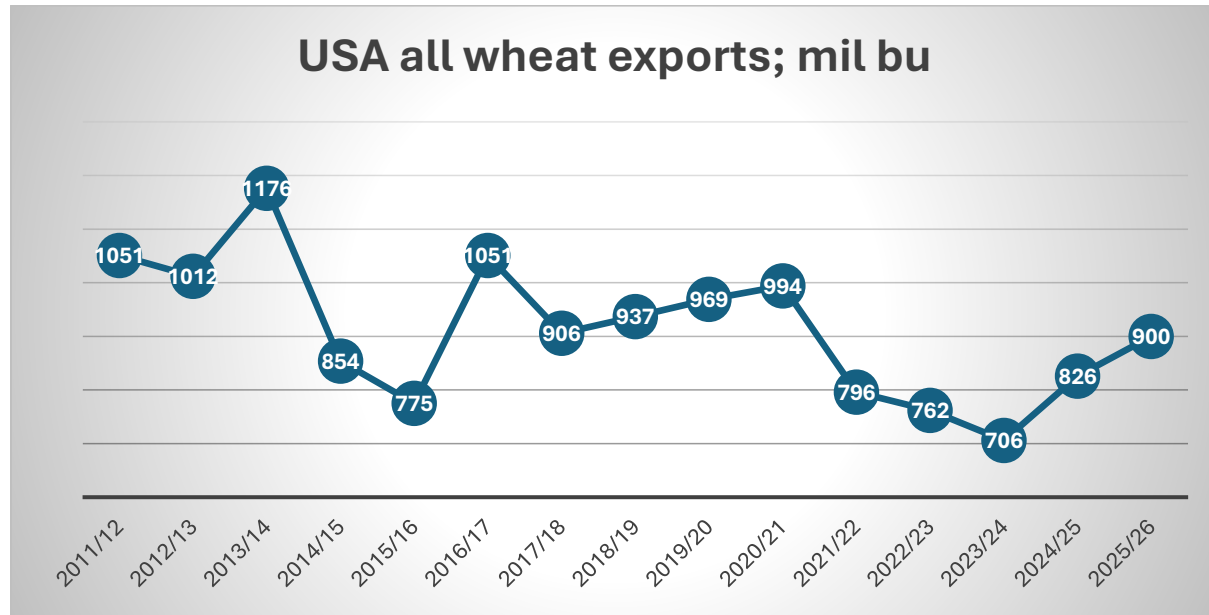
*Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. **STUDIES SHOW GOOD MANAGEMENT ADDS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

Markets ended the week with KC easing back, waiting to get the wheat production estimates and also...to see how bad the USDA thinks USA wheat exports will drop. Corn wasn't able to post another new 11-Week Closing high, although new crop soybeans did, which is more than a little interesting considering most everyone expects USA soybean acreage to increase at the expense of corn acres. Crude set back, while the stock market did indeed post a new Blue Number again. There's nothing to worry about I guess.

	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
05/08	\$6.76	\$7.01	\$4.71	\$4.94	\$6.19	\$6.79	\$12.08	\$11.90	\$95.42	\$7419
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

This is the USA e-mini stock market chart:

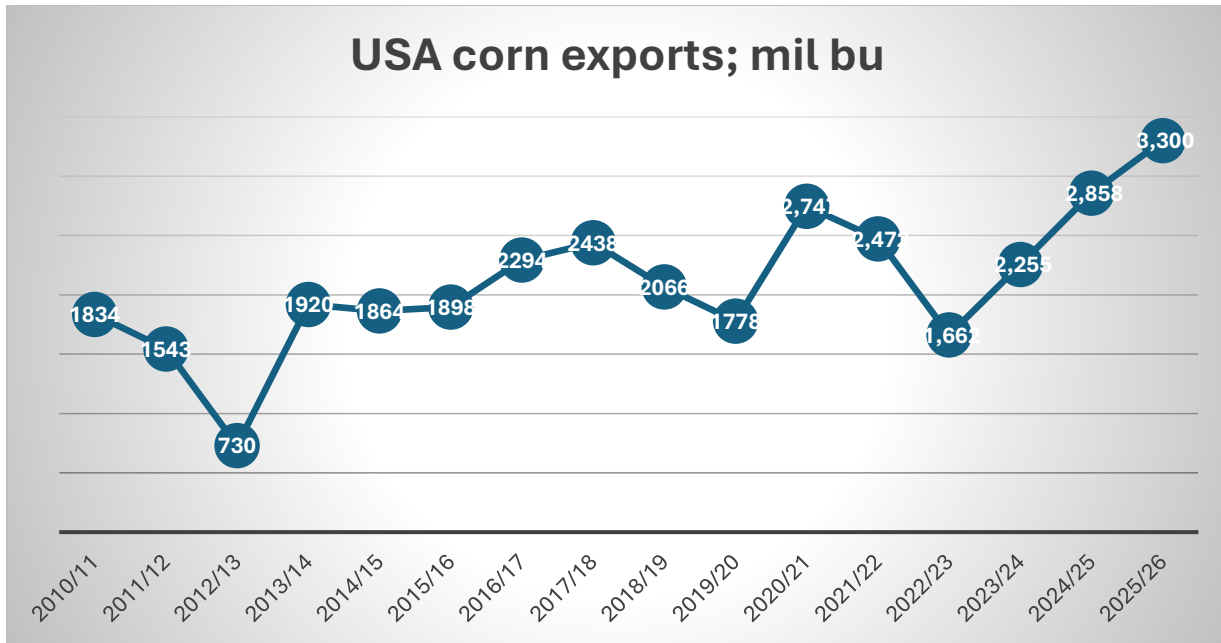
Regarding those USA wheat exports, this crop-year, 2025/26, was a 5-year high:



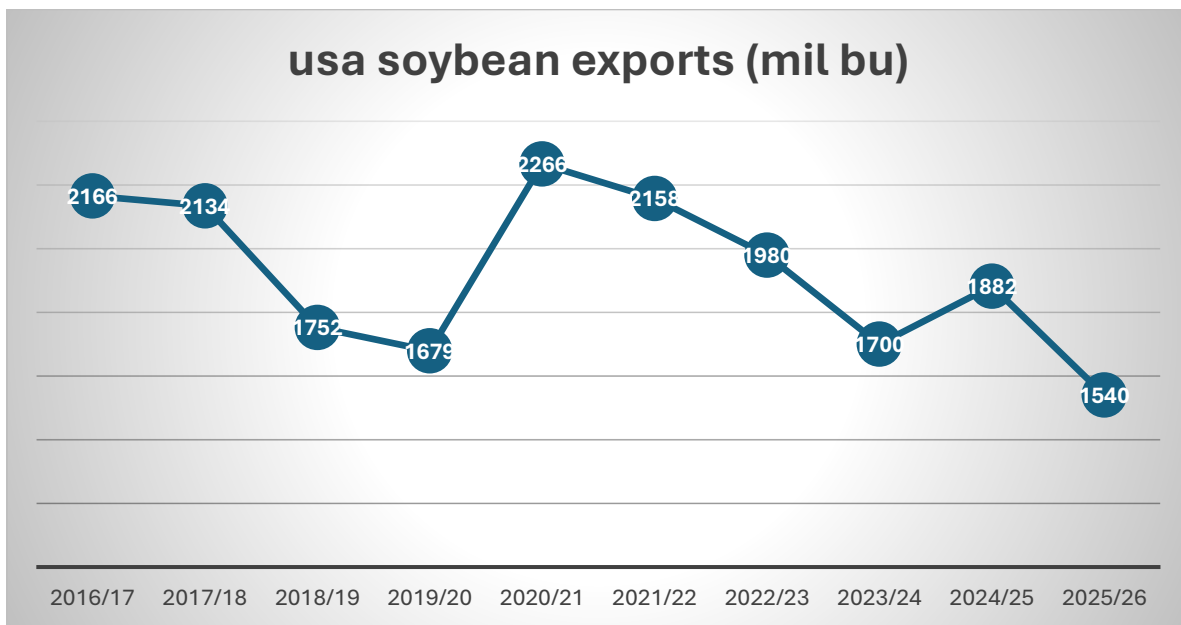
The updated Export Pace scorecard shows wheat kinda limping into the finish line with 4 weeks remaining in this crop year. We could say the same thing about soybeans, although they have 17 weeks remaining in this crop year. Corn loadings were HUGE, the marketing year high. What's troubling about the numbers last week was Export Sales for all grains were not enough to make the needed weekly minimums.

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	79.8	<b>2,184.2</b>	110	<b>2,294</b>	<b>3,300</b>	<b>1,006</b>	<b>17</b>	<b>59.2</b>
Soybeans	16.5	<b>1,222.4</b>	34	<b>1,256</b>	<b>1,540</b>	<b>284</b>	<b>17</b>	<b>16.7</b>
All wheat	16.0	<b>819.2</b>	27	<b>846</b>	<b>900</b>	<b>54</b>	<b>04</b>	<b>13.5</b>
Milo	5.6	<b>143.9</b>	5	<b>149</b>	<b>225</b>	<b>76</b>	<b>17</b>	<b>4.5</b>
LAST update								
Corn	64.7	<b>2,103.9</b>	110	<b>2,214</b>	<b>3,300</b>	<b>1,086</b>	<b>18</b>	<b>60.3</b>
Soybeans	23.1	<b>1,205.6</b>	34	<b>1,240</b>	<b>1,540</b>	<b>300</b>	<b>18</b>	<b>16.7</b>
All wheat	13.4	<b>803.1</b>	27	<b>830</b>	<b>900</b>	<b>70</b>	<b>05</b>	<b>14.0</b>
Milo	7.1	<b>138.1</b>	5	<b>143</b>	<b>225</b>	<b>82</b>	<b>18</b>	<b>4.6</b>

Anyway, it was a good year for USA wheat exports, but...USA corn exports enjoyed a GREAT year, an all-time high.



But another thing that made 2025/26 memorable was ...the big decline in USA soybean exports:



USA domestic soybean crushings were an all-time high, as the market made bean oil for bio-diesel, rather than exporting the bulk beans.

We'll get the initial 2026/26 numbers Tuesday.

The South Illinois River barge loading bids show a steep drop in the posted bean bid:

<b>south illinois river bids</b>	corn	corn	beans	beans
<b>5/8/2026</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>-10</b>
5/1/2026	0	0	-15	6
4/24/2026	0	11	-15	4
4/17/2026	0	9	-15	-3
4/10/2026	-17	6	-25	-3

The soybeans' Calm before the Storm moment may not hinge so much on the new-year numbers coming Tuesday from the WASDE, but rather on Pres. Trump's upcoming meeting with China's Pres. Xi to be held in China May 14-15

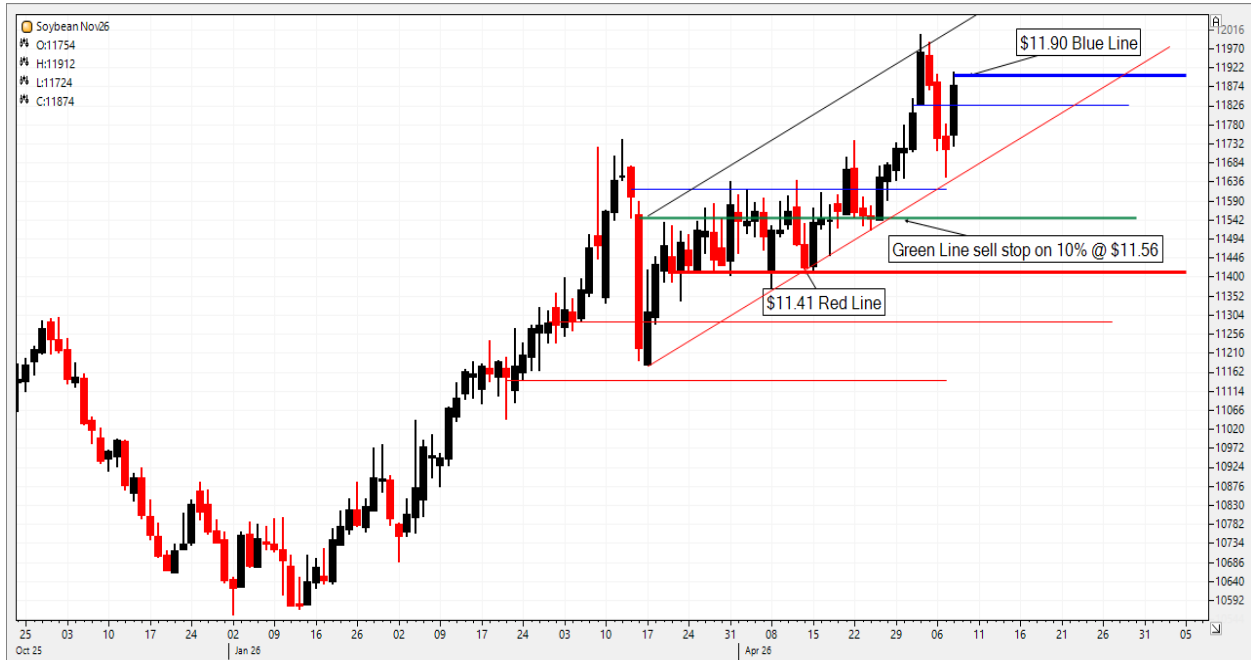
[https://www.thecentersquare.com/national/article\\_64e7fa49-761c-4401-922a-0ca239d7e942.html](https://www.thecentersquare.com/national/article_64e7fa49-761c-4401-922a-0ca239d7e942.html) Soybean farmers are hoping Trump can made a deal and get China to buy several million tonnes of USA beans, but...with the Iranian and crude oil situation taking focus, along with Trump's Chinese tariffs, I'm personally not expecting a soybean deal to be announced. And If that turns out to be true, the market won't like it.

These are July soybeans, going sideways for a couple of months now:

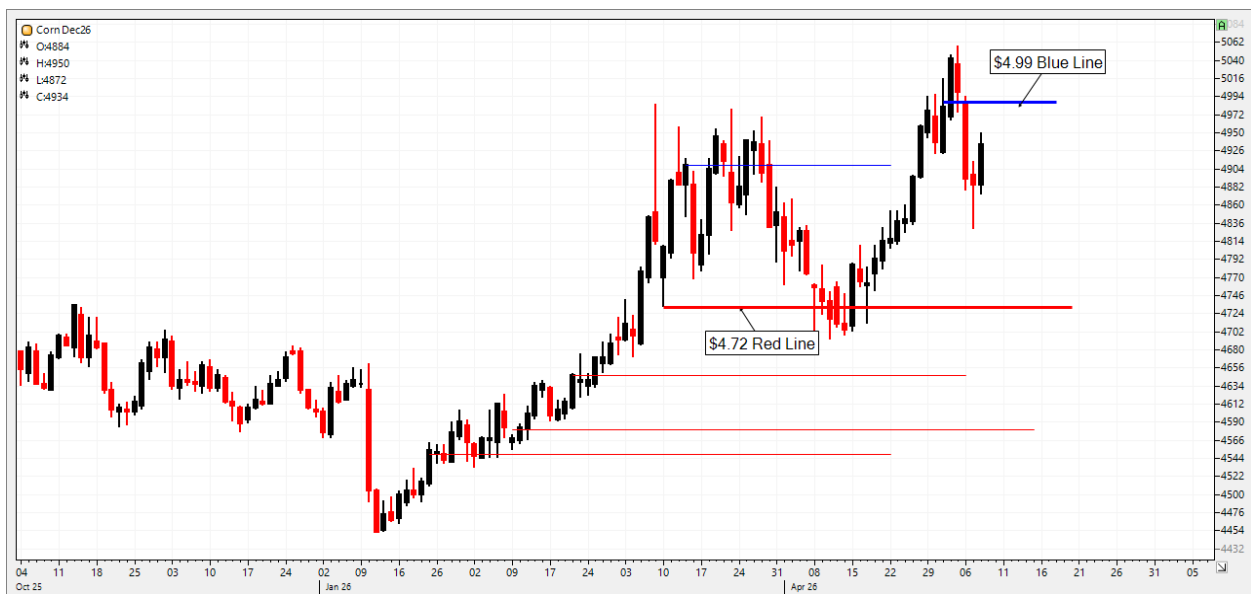


I hope I'm wrong about Trump and Xi's meeting and China commits to buy a lot of US beans, but...we'll soon see. I'm pretty sure this chart will look different next week.

New-crop November beans look different than the old-crop beans. I've identified an uptrending channel. This week saw both the Blue and Red numbers raised up. But because I'm nervous, I'm still leaving my sell-stop intact at a weekly close below \$11.56, which would be a new 4-Week Closing Low. I hope it doesn't get hit, but if it does, I'll have started my new-crop soybean marketing program.

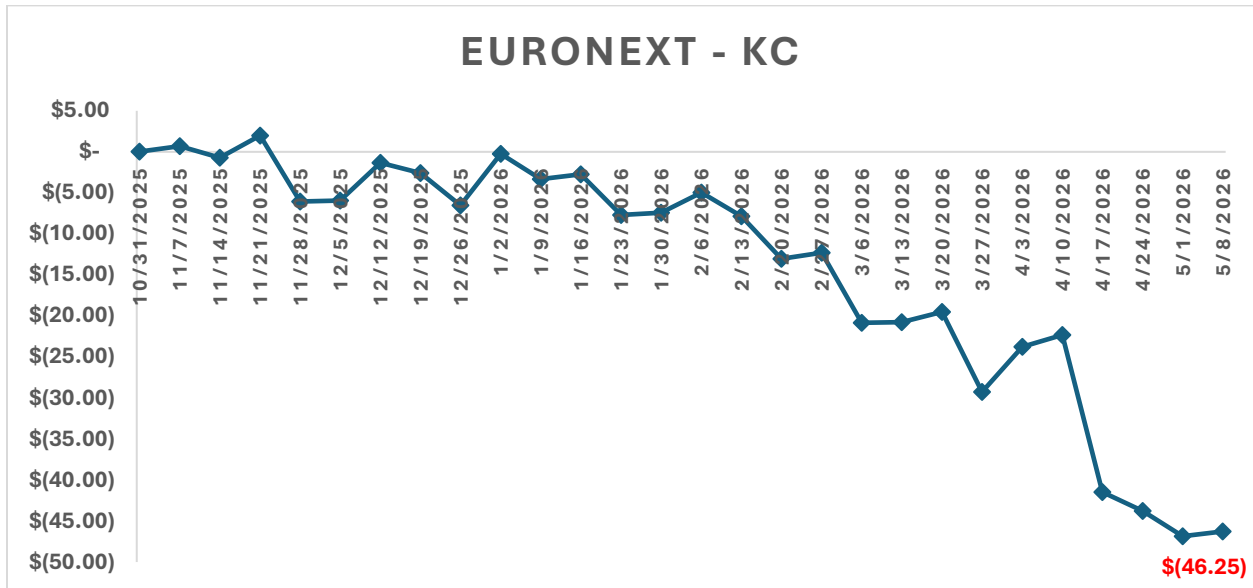


New-crop Dec corn... I said last week I had a resting paper sell order at \$5.00; it was filled, so I'm now 20% sold on my new-crop corn's expected production going into the May WASDE.

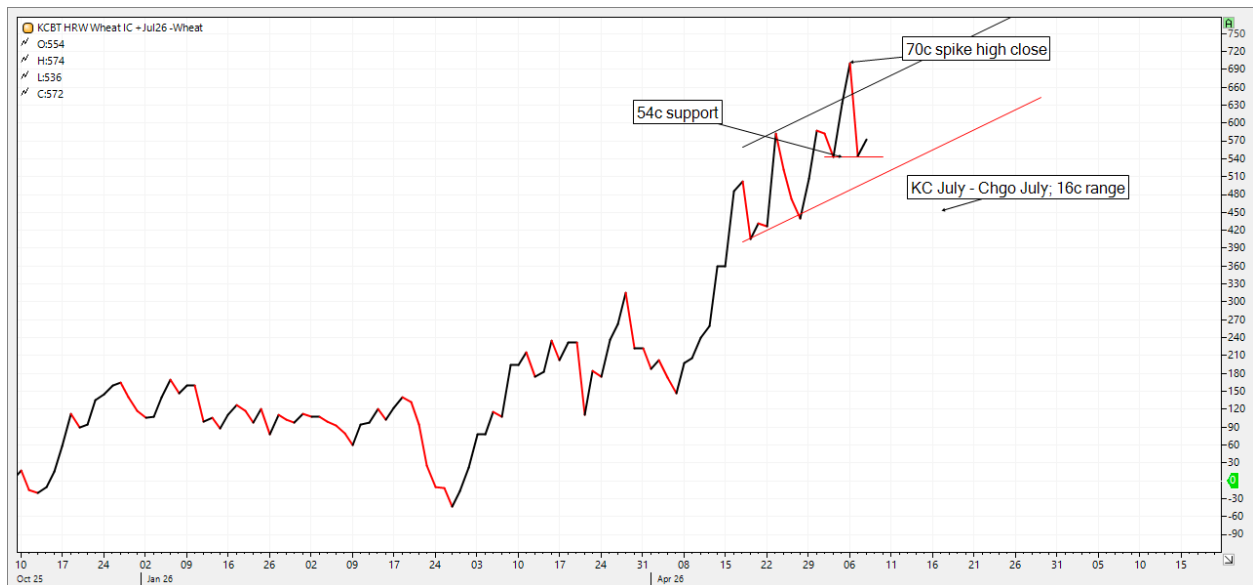


How about wheat?

Well, we're not seeing sell signals yet, BUT ...wheat is closer to \$7.00 than \$4.00, so I think wheat has to be viewed as relatively expensive. And KC Sept remaining at more than a \$46/mt premium to Euronext futures reinforces that belief. I think we'll see the USDA post USA HRW imports at 3X, maybe 4X last year's 6 mil bu. This wheat would most likely come from eastern Europe, with Romania the leading candidate, although...Argentina probably would love to get mentioned too.



KC did ease back from the 70c spike high posted last week to settle about unchanged in another inter-market wheat spread:



Posted TX Gulf to-arrive bids for May shipment are still unchanged; June bids are a 20c discount.

**GULF**

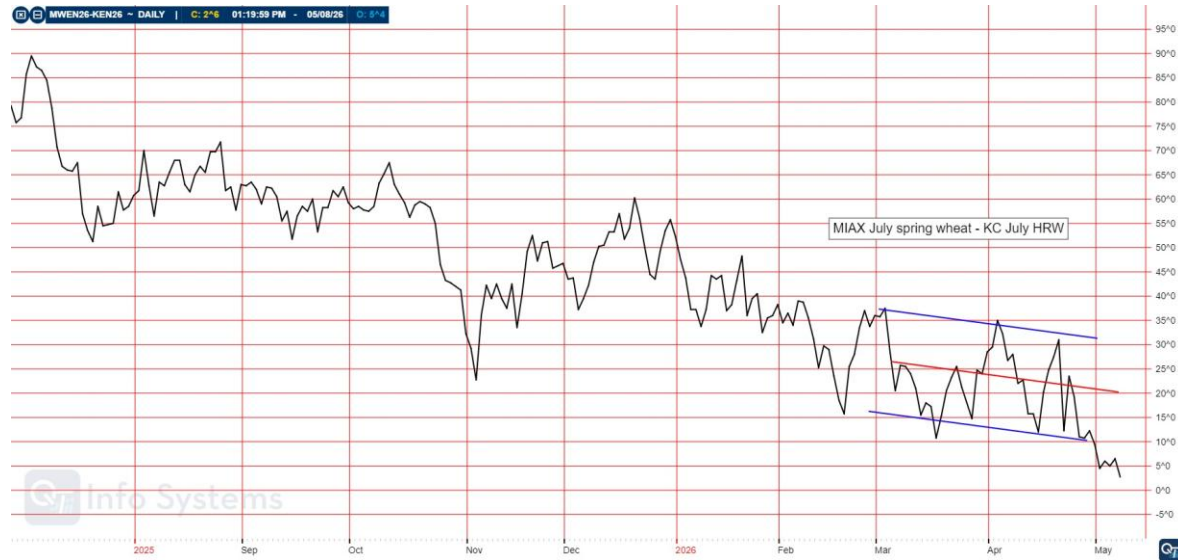
date	12 pro	11's	diff	
5/8/2026	<b>120</b>	<b>120</b>	0	n
5/1/2026	<b>120</b>	<b>120</b>	0	n
4/24/2026	105	90	15	k
4/17/2026	105	90	15	

Posted basis bids in the country are steady to higher.

I think the new delivery rules are a factor, especially in the Kansas Terminal elevators.

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
<b>05/08</b>	<b>\$5.81-\$5.91</b>	<b>\$5.91</b>	<b>\$5.72-\$5.82</b>	<b>\$5.66-\$5.81</b>	<b>\$6.21-\$6.41</b>
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
<b>05/08(N)</b>	<b>-95, -85</b>	<b>-85</b>	<b>-104, -94</b>	<b>-110, -95</b>	<b>-55, -35</b>
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
<b>05/08(N)</b>	<b>-55</b>	<b>-40, -20</b>	<b>-65, -25</b>		
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		

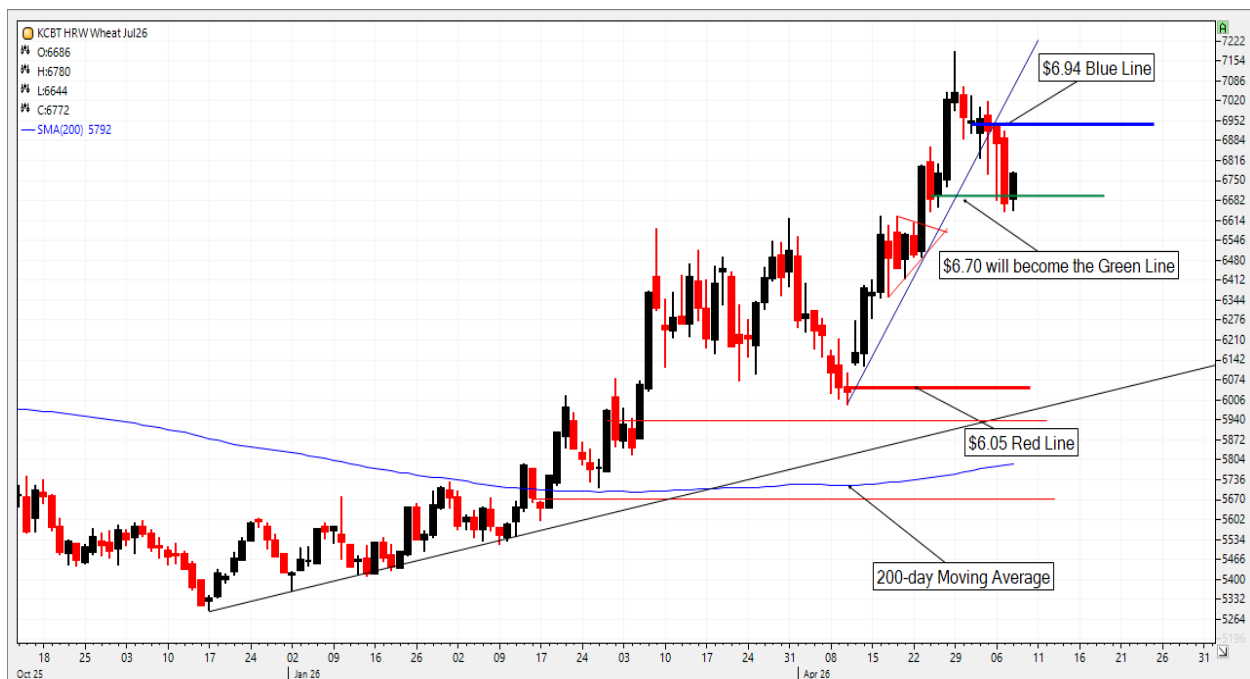
One other inter-market wheat spread is KC at only a 3c discount to July MIAX spring wheat:



As stated earlier, these charts point out KC wheat is...relatively expensive.

BUT...that doesn't mean it's over. Things can always get...more expensive.

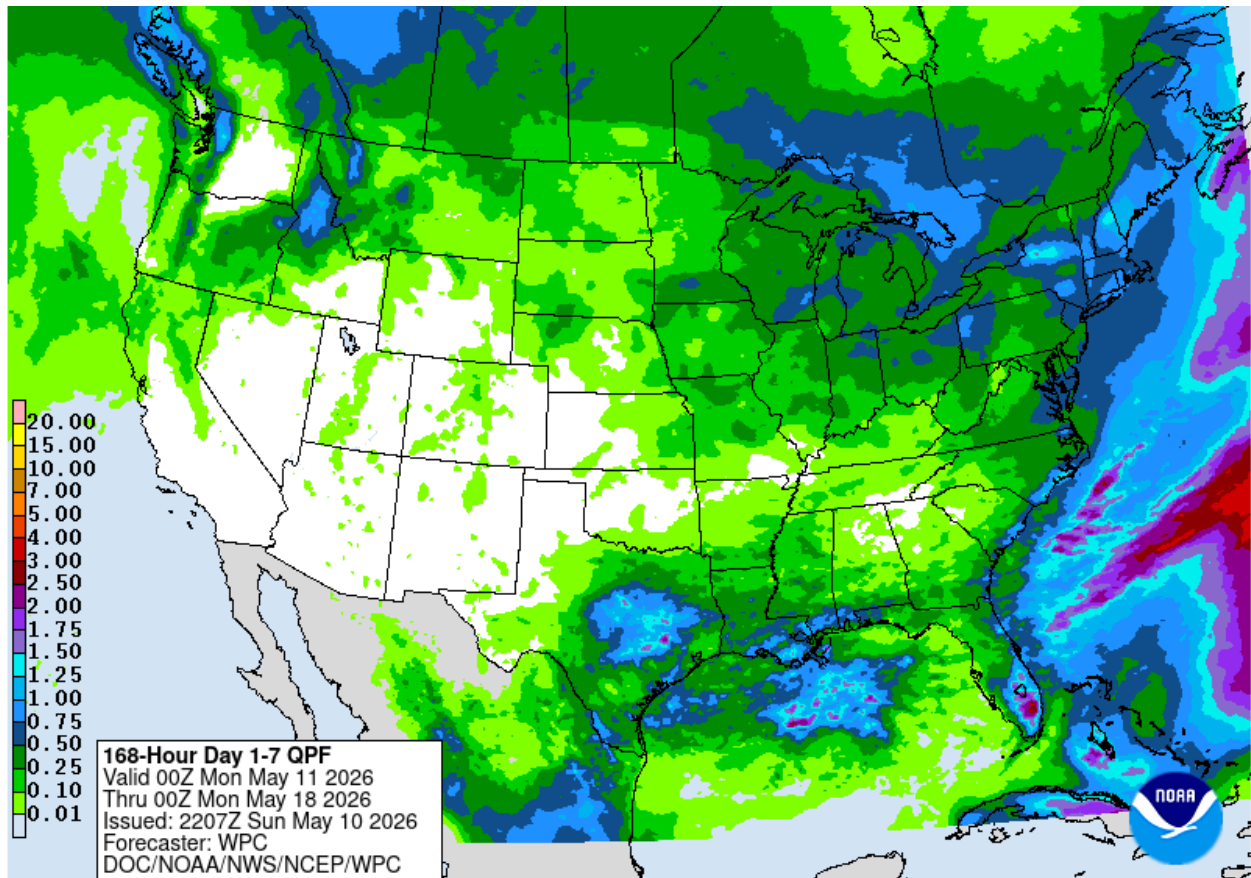
Here's KC July wheat. That Green Line will become the 4-week Closing Low, and it used to be a Blue line. I've sold 25% of my new-crop wheat about a dollar cheaper (OUCH!), and am going to sell another 25% of expected production using the Green Line as a sell-stop, which would be a weekly close below \$6.70, as soon as I'm "sure". I think that will be sometime this week.



This week will be crazy. If it's not, I'll be very surprised.

Have your ideas in writing and ready is my plan.

I guess the good news is the Wheat Tour won't get soaked. But they are not going to like what they see.



Ok, wrapping it up so we can hurry up and wait... The FDA issued a listeria alert for some head cheese. <https://www.fsis.usda.gov/recalls-alerts/fsis-issues-public-health-alert-headcheese-deli-meat-products-may-be-contaminated>

Have a good week.

Stay Safe. Slow Down. Be Alert. Don't Eat Head Cheese.