Hello Colorado Wheat.

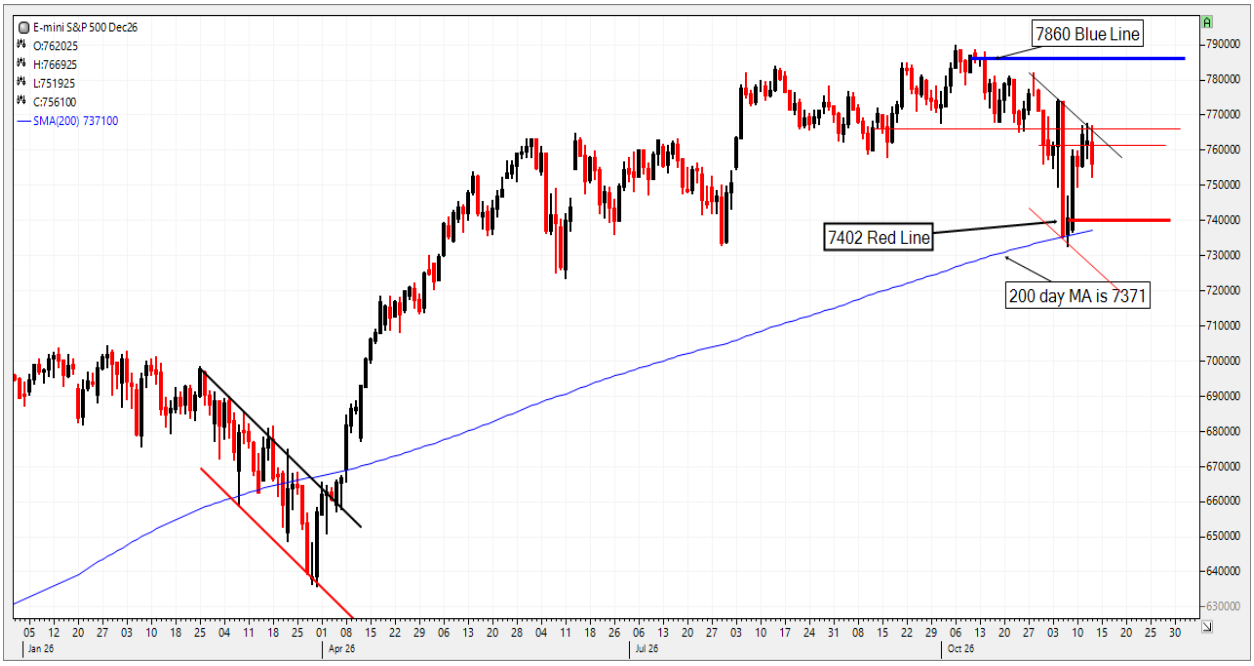
Just another Friday the 13th…MS Outlook and Teams crashed, the entire national air traffic was grounded and an asphalt tanker plowed into a docked Mississippi River cruiser in Nola.

Tuesday's November WASDE was a bit of a market mover, with emphasis on "bit". KC closed the week with another new 11-Week Closing Low, barely, while Chgo wheat avoided another Red Number, barely. Dec corn bounced, barely. Soybeans caught almost a 40c bounce, and MIAX spring wheat grabbed 11c. Crude posted a new Red Number as the old Red Number rolled off the table, and the Stock Market didn't crater, yet, but it's twitchin'…:

	DEC 26 HRW	JULY 27 HRW	DEC 26 CORN	JULY 27 CORN	Chgo Z wheat	Springs Dec 26	JAN'27 BEANS	JULY 27 BEANS	Crude oil (Z)	S&P (Z)
CLOSE	**KWZ26**	**KWN27**	**CZ26**	**CN27**	**WZ26**	**MWZ26**	**SF27**	**SN26**	**CRD26**	**ES26**
11/13	**$6.29**	**$6.44**	**$4.46**	**$4.71**	**$5.93**	**$6.27**	**$12.32**	**$12.50**	**$88.56**	**$7583**
11/06	$6.33	$6.46	**$4.42**	**$4.71**	**$5.91**	**$6.16**	**$11.94**	**$12.16**	$90.83	**$7402**
10/30	$6.44	$6.63	$4.47	$4.76	$6.04	$6.24	$12.34	$12.60	**$104.12**	$7614
10/23	$6.65	$6.82	$4.56	$4.86	$6.25	$6.42	$12.69	$12.89	$103.27	$7660
10/16	$7.04	$7.22	$4.74	$4.99	$6.61	$6.77	$12.76	$12.98	$101.41	$7704
10/09	$7.19	$7.37	$4.80	$5.08	$6.71	$6.95	$13.09	$13.33	$91.85	**$7860**
10/02	$7.35	$7.50	$4.98	$5.23	$6.83	$6.98	$12.95	$13.21	$91.11	$7778
09/25	$7.62	$7.75	$5.28	$5.52	$7.03	$7.14	**$13.33**	**$13.51**	$92.30	$7798
09/18	$7.84	$7.95	$5.28	$5.51	$7.14	$7.41	$13.20	$13.41	$100.30	$7713
09/11	$7.99	$8.06	$5.30	$5.56	$7.25	$7.45	$13.12	$13.29	$100.05	$7660
09/04	**$8.02**	**$8.11**	**$5.37**	**$5.62**	**$7.34**	**$7.45**	$13.25	$13.35	$91.48	$7722

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

Stock market (e mini) bounced into channel downtrend resistance, but shows the 200-day Moving Average continues to provide support:



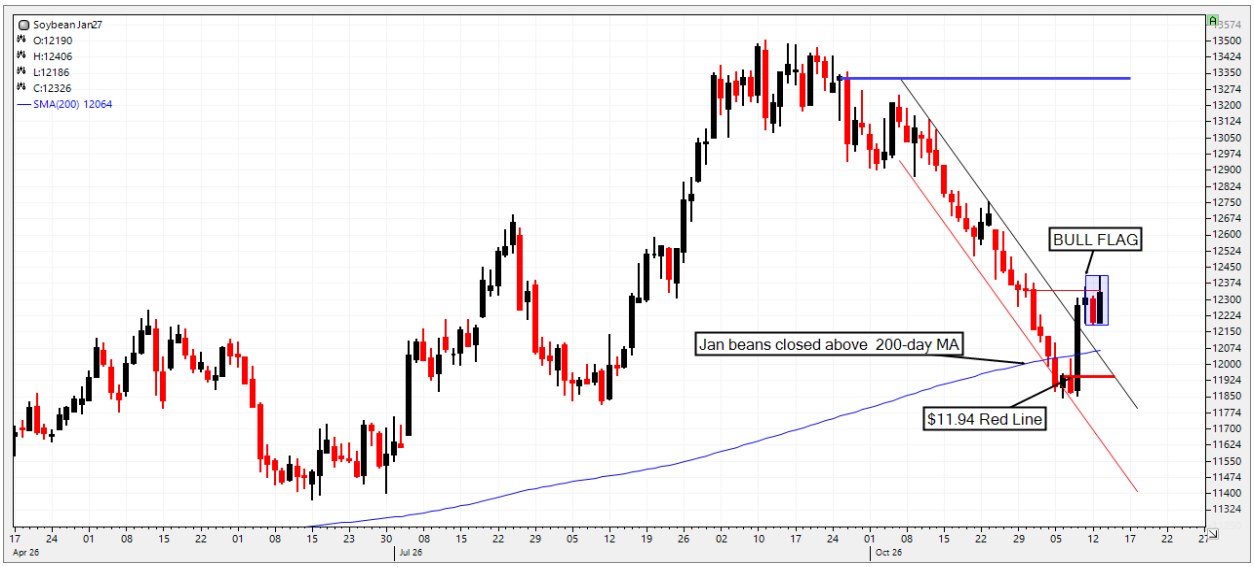
While Crude oil found support at $84 and also pausing near the 200-day moving average:



I think both markets are waiting for new direction, maybe from the new Congress, although that might be a long wait.

The Grains and Oilseeds…might be waiting on the same thing.

The November WASDE increased USA soybean yield .2 bu/ac but increased USA exports 25 mil bu; net was a 15 mil bu drawdown, reducing ending stocks to 300 mil bu, which is kindova threshold for $12 beans. $13 to $14 seem to require 275 or so ending stocks. World balance sheet didn't really change…world domestic crush was up a little (.5mmt); specifically mentioned in the November Oilseed Outlook were India, Columbia, Algeria and Japan. January bean chart didn't change any lines, although I'm showing a Bull Flag formation. We note that soybeans closed above the 200-day moving average this week.



The USDA increased USA bean exports 25 mil bu but dropped corn exports 25 mil bu. Wheat exports were unchanged (although HRW dropped 10 mil bu which went to white wheat). Milo exports dropped 35 mil bu…China is buying milo from Brazil and barley from Australia.

WEEK ENDED (11/05/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	35.6	**456.4**	**126**	**583**	**3,275**	**2692**	**42**	**64.1**
Soybeans	69.7	**519.7**	**23**	**543**	**1,720**	**1177**	**42**	**28.0**
All wheat	9.1	**286.8**	**27**	**314**	**750**	**436**	**29**	**15.0**
Milo	0.01	**.5**	**5**	**5**	**125**	**120**	**42**	**2.9**
LAST update								
Corn	34.8	**420.3**	**126**	**546**	**3,300**	**2754**	**43**	**62.6**
Soybeans	89.8	**447.6**	**23**	**471**	**1,695**	**1224**	**43**	**28.5**
All wheat	2.8	**276.6**	**27**	**304**	**750**	**446**	**30**	**14.9**
Milo	0.03	**.5**	**5**	**5**	**160**	**155**	**43**	**3.6**

Corn loadings need to increase, and I'd bet they will. Corn sales last week were huge, mainly to Mexico. Soybean loadings are starting to slow as China nears the end of the 25mmt commitment made last year to Pres. Trump. Wheat shipments…did rebound a little, but the pace is very very slow, and last week's wheat export sales were only 6.7 mil bu; fairly crummy, marketing year low. However…as the USDA didn't drop the total USA wheat forecast, we have to assume as Neil Young sang in Vampire Blues "good times are comin', but they sure comin' slow"… Milo, on the other hand…doesn't look like good times are coming this year.

These Illinois River barge bids increased again; I was thinking about selling some beans, but the Bull Flag on the chart and these firmer bids makes me wait some more.

south illinois river bids	corn	corn	beans	beans
11/13/2026	**-5**	**3**	**-2**	**5**
11/6/2026	-10	-1	-12	2
10/30/2026	-18	-12	-10	-8
10/23/2026	-25	-20	-30	-15

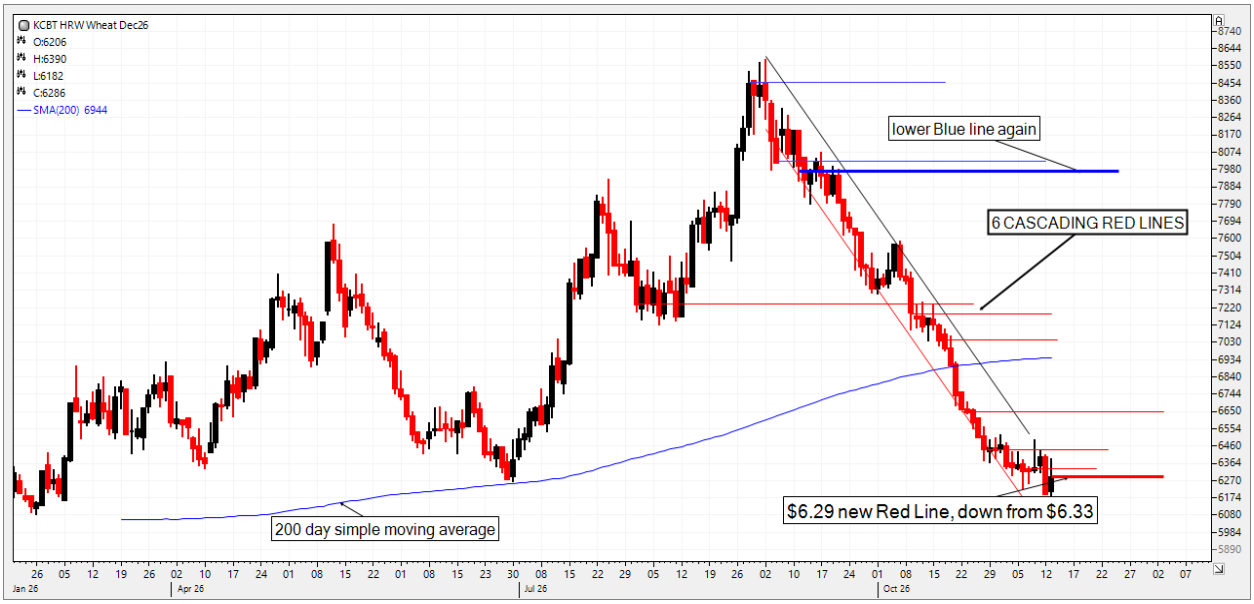
Will try to wait on selling more corn too, although there aren't any bull flags on this Dec corn chart, but I did draw in a potential maybe possibly bottom formation. We'll see…



The USDA dropped USA corn production 141 mil bu by taking the yield down to 179.6 bu/ac., but feed demand was cut 25 mil bu, as were corn exports, so…the net effect was the ending stox/usage ratio stayed above 10%, and adding a little insult to injury…they dropped the NAFP 10c/bu.

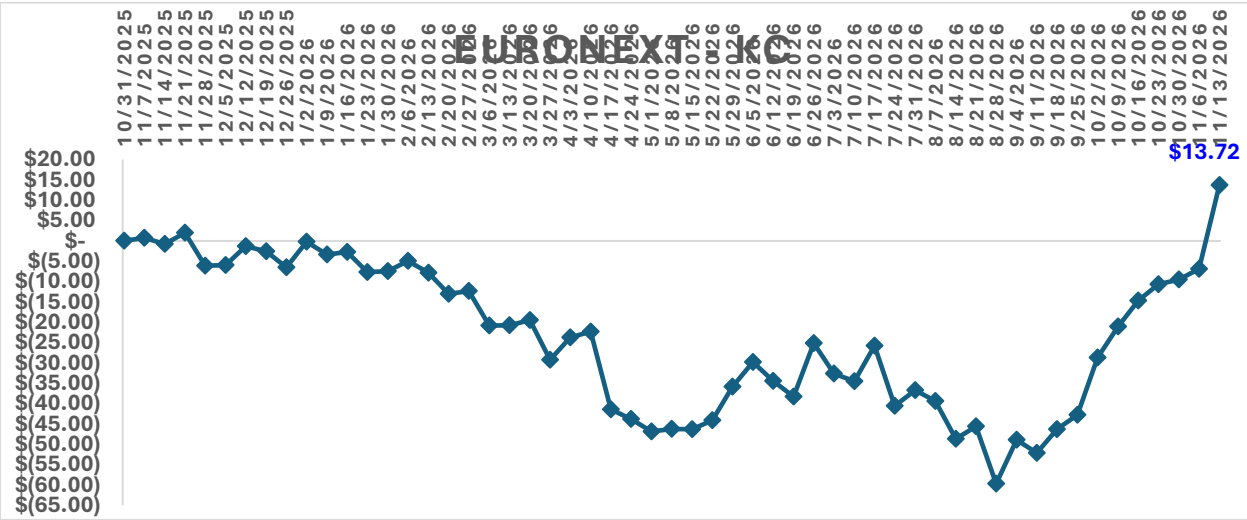
Worldwide, in metric units…that's a 3.5 mmt USA reduction to production, but Brazil and Argentina's corn production was increased 2 mmt each. World corn domestic feed usage dropped 3 million tonnes (world wheat feeding increased 1.5 mmt and Argentina's poor crop quality and low protein is mainly responsible).

Speaking of wheat…KC Z has posted a new Red Number 6 weeks in a row. BOTH Aussie and Argie wheat production were raised 1.5 mmt, and both Russian and Ukrainian wheat carryout went up a million tonnes, so even though world wheat feeding increased, the net was the world wheat carryout increased 4.8 mmt. Here's the dismal KC Z wheat chart:



The KC July chart is identical, except it's a 15c premium.

KC Z wheat is now almost a $14/mt DISCOUNT to European futures! We haven't seen Europe futures at a premium to KC futures in a very long time:



It doesn't mean much, although certainly USA wheat is price competitive to a lot of places, if you can find a vessel. And with MIAX spring wheat making a run up to even money (and failing), spring wheat and hard red fob quotes are about the same price now. I tend to believe this move is over, mainly because we're nearing first notice day for the Dec futures, and I suspect we'll see more spring wheat deliveries way out west.



Where the demand is…is for soft white wheat X the PNW, as bids for PNW soft white are about $6.20/bu. 14% springs are bid $6.97, and 11.5% HRW ("semi-hard" is what they call it out there) bids are about $6.75.

No real progress has been announced on a Black Sea "grain corridor". If anything, the situation is worse than ever. Romania reported 3 new drone attacks on vessels: https://www.euronews.com/2026/11/15/three-commercial-vessels-struck-by-drones-near-romanias-black-sea-pm-says Romania is a full member of NATO; why this Administration turns a blind eye is beyond me.

This story says insurance in the Black Sea has reached 10 to 20% of the ship's value. Wowzers.

https://beinsure.com/news/black-sea-war-risk-insurance-premiums-surge/

Texas Gulf HRW bids are unchanged:

GULF			
date	**12 pro**	**11's**	**diff**
11/13/2026	**100**	**90**	**10**
11/6/2026	100	90	10
10/30/2026	95	85	10
10/23/2026	95	85	10

Posted basis bids in the country are mainly unchanged; can you spot the 1c gain at a big Central KS terminal? **How about that mill bid @ +10 going to Denver?**

Date	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke area**	**Roggen area**
11/13	**$5.49-$5.49**	**$5.94**	**$5.59-$5.69**	**$5.44-$5.84**	**$6.09-$6.39**
11/06	$5.53-$5.53	$5.98	$5.63-$5.73	$5.48-$5.88	$6.13-$6.38
10/30	$5.64-$5.64	$6.09	$5.74-$5.84	$5.59-$5.99	$6.19-$6.44
10/23	$5.85-$5.85	$6.30	$5.95-$6.05	$5.80-$6.20	$6.40-$6.65
10/16	$6.24-$6.24	$6.69	$6.34-$6.44	$6.19-$6.59	$6.79-$7.04

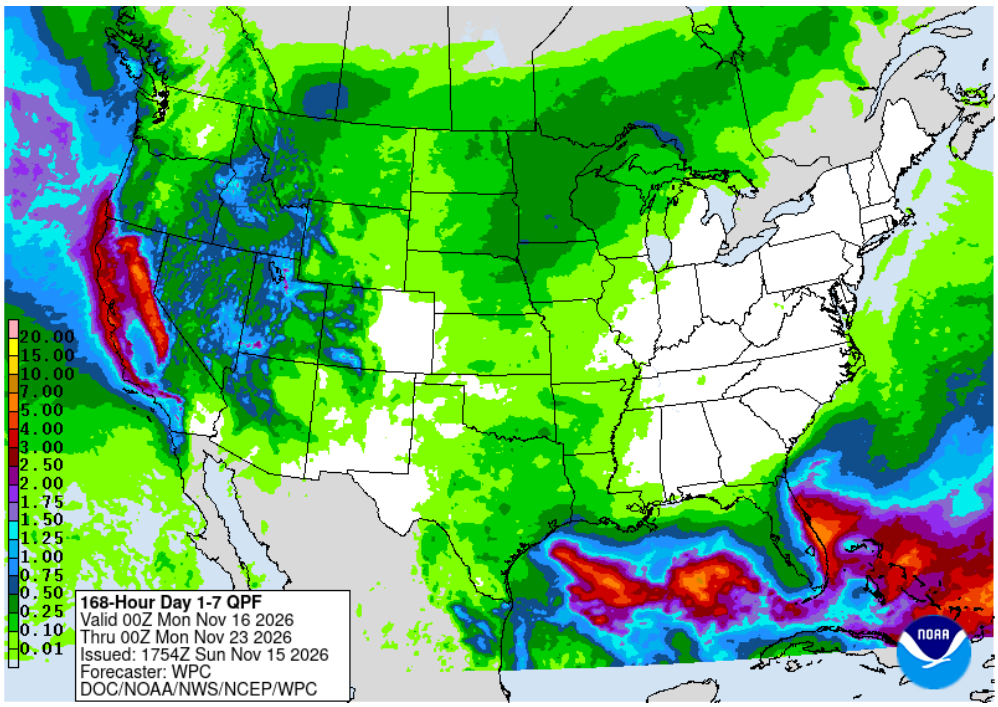
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
11/13(Z)	**-80, -80**	**-35**	**-70, -60**	**-85, -45**	**-20, +10**
11/06(Z)	-80, -80	-35	-70, -60	-85, -45	-20, +05
10/30(Z)	-80, -80	-35	-70, -60	-85, -45	-25, -00
10/23(Z)	-80, -80	-35	-70, -60	-85, -45	-25, -00
10/16(Z)	-80, -80	-35	-70, -60	-85, -45	-25, -00

Date	**Concordia**	**Salina**	**Hutch/Wichita**	**Ark City**
11/13(Z)	**-62**	**-40, -39**	**-69, -32**	**-55**
11/06(Z)	-62	-40, -40	-69, -32	-55
10/30(Z)	-62	-40, -40	-70, -32	-55
10/23(Z)	-62	-40, -40	-70, -32	-55
10/16(Z)	-62	-41, -40	-70, -35	-55

OK, I probably shouldn't but as a spec…I'm gonna buy a little KC May/July calendar spread.

I think domestic millers will be begging for the stuff later, and a Canadian pal told me Brazil is going to need to import 9 million tonnes because Brazil had some sprout damage and Argentina's wheat is too low protein and poor quality. The USDA is tracking Brazilian wheat imports at 7.5. The disclaimer is that Canadian pal might be trying to sell their own wheat to Brazil.

Will finish with the weekly forecast, which looks mainly dry. Whatever harvest remains (maybe 10% of the corn, 3% of the beans, and maybe 20% of the milo) should finish.



Have a good week! Stay Safe.

Best way to do that is to Slow Down.