

Hello Colorado Wheat.

Here's the updated July corn chart, settling below the \$4.00 glass floor; just brutal.



Now that we have a new quarter, maybe the Funds will try to take some profits.

“Maybe” is the key word.

*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***

These July's are gone, which might be viewed as the good news by any long positions. The bad news is...I don't think much changed over the weekend.

KC July, unlike every other grain or oilseed (ok, technically other than July oats), eked out a weekly higher close, weakly. (Geezers say "oats knows", but we'll see.)

Anyway...corn was creamed, down 38c, and settled below \$4.00. Dec corn settled below the next semi-imaginary 25c lateral line (\$4.25 line), which is hard for wheat and beans to ignore, and indeed we see November beans probing to see if the semi-imaginary lateral line at \$11.00 can hold.

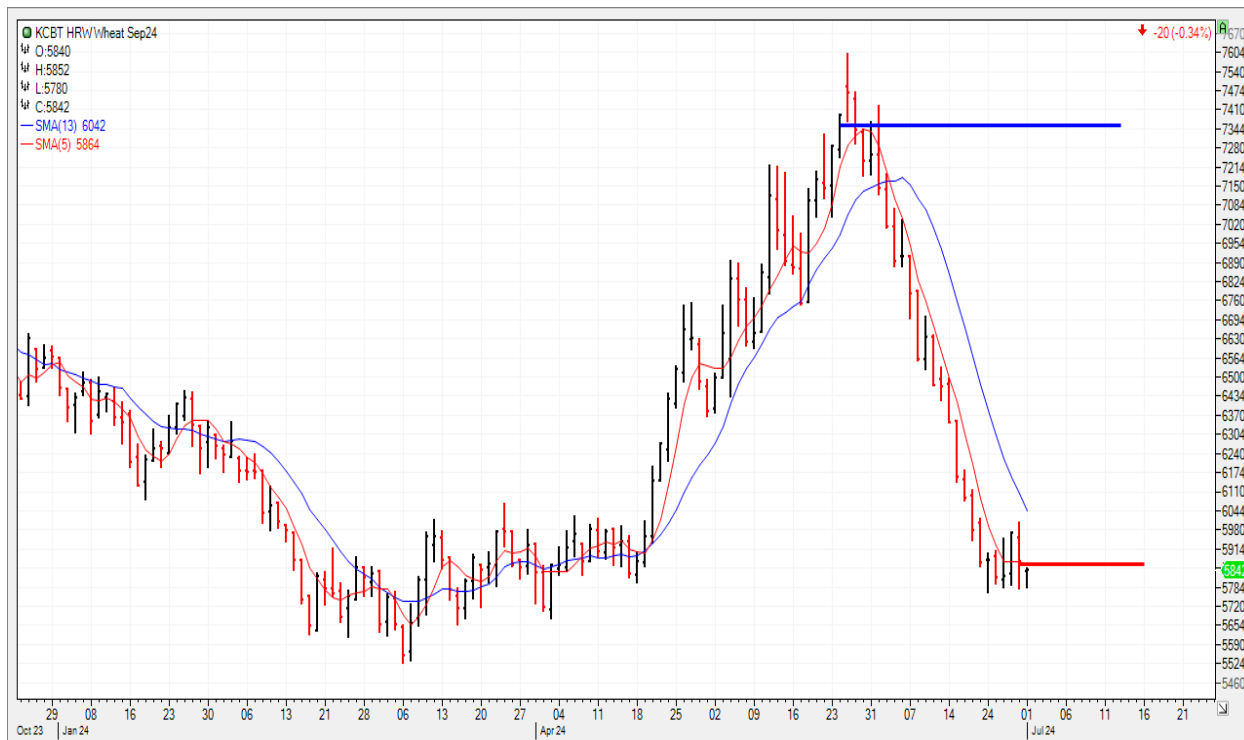
Crude oil bounced a bit, giving gas stations a reason to keep gasoline prices high for a big summer holiday (Happy Fourth of July!) , and the stock market was about (not quite) unchanged, maybe wondering what NVIDIA's 10:1 stock split means, if anything.

	JULY'24	DEC '24	JULY'24	DEC '24	Chgo N	Springs	JULY'24	NOV 24	Crude	S&P
	HRW	HRW	corn	corn	wheat	JULY (N)	beans	beans	oil	(M)
<i>CLOSE</i>	KWN24	KWZ24	CN24	CZ24	WN24	MWN24	SN24	SX24	CRD23	ES23
06/28	\$5.88	\$6.03	\$3.97	\$4.21	\$5.54	\$6.13	\$11.51	\$11.04	\$81.54	\$5522
06/21	\$5.81	\$6.03	\$4.35	\$4.53	\$5.62	\$6.12	\$11.61	\$11.20	\$80.73	\$5534
06/14	\$6.28	\$6.55	\$4.50	\$4.70	\$6.13	\$6.56	\$11.80	\$11.50	\$78.45	\$5458
06/07	\$6.66	\$7.00	\$4.49	\$4.67	\$6.28	\$6.95	\$11.79	\$11.58	\$75.53	\$5356
05/31	\$7.09	\$7.42	\$4.46	\$4.67	\$6.79	\$7.40	\$12.05	\$11.85	\$76.99	\$5299
05/24	\$7.21	\$7.53	\$4.65	\$4.88	\$6.97	\$7.53	\$12.48	\$12.20	\$77.72	\$5322
05/17	\$6.62	\$6.97	\$4.53	\$4.77	\$6.51	\$7.12	\$12.28	\$12.03	\$80.06	\$5327
05/10	\$6.73	\$7.05	\$4.70	\$4.92	\$6.64	\$7.20	\$12.19	\$12.06	\$78.26	\$5246
05/03	\$6.50	\$6.83	\$4.60	\$4.83	\$6.23	\$7.15	\$12.15	\$12.01	\$78.11	\$5155
04/26	\$6.54	\$6.85	\$4.50	\$4.74	\$6.22	\$7.04	\$11.77	\$11.75	\$83.85	\$5132
04/19	\$5.83	\$6.12	\$4.43	\$4.66	\$5.67	\$6.53	\$11.66	\$11.61	\$82.22	\$5004
04/12	\$5.87	\$6.17	\$4.47	\$4.72	\$5.71	\$6.50	\$11.87	\$11.76	\$85.66	\$5168

Ok, I know this takes up most of another page, but we need to get the Septembers into the table (or the August for soybeans). Main feature I see is KC wheat maybe scratching out some support, noticing KC Z posting a double-bottom.

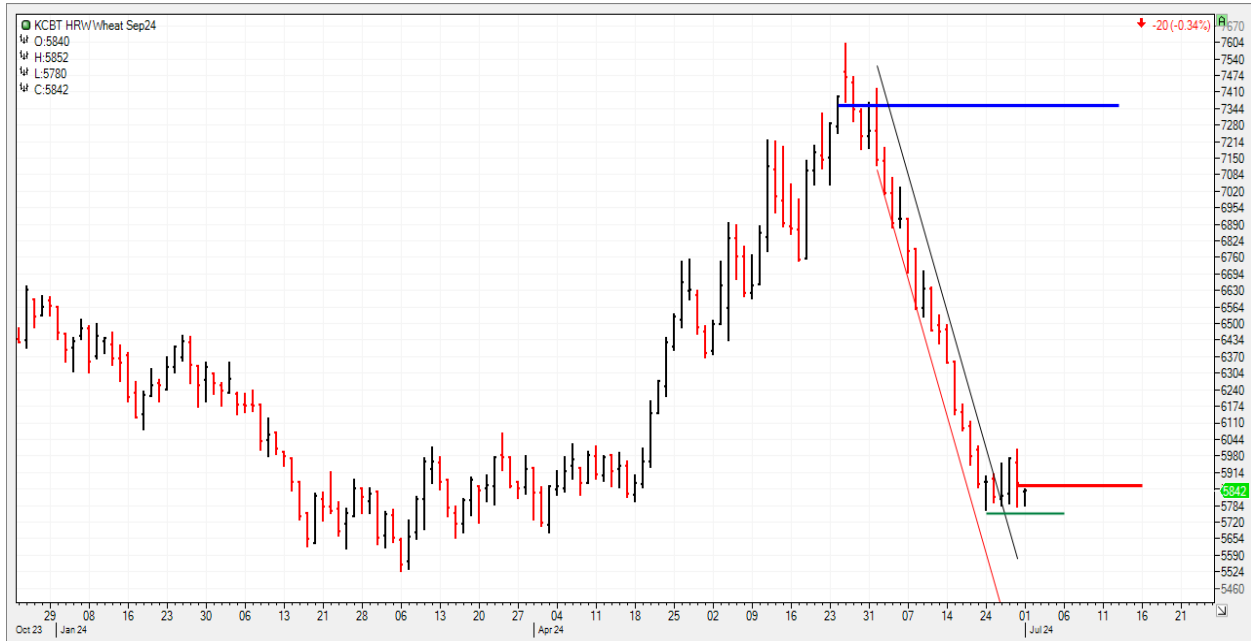
	SEPT '24HRW	DEC '24 HRW	SEPT '24 corn	DEC '24 corn	Chgo U wheat	Springs SEP (U)	SEP'24 beans	NOV 24 beans	Crude oil	S&P (M)
CLOSE	KWU24	KWZ24	CN24	CZ24	WN24	MWN24	SN24	SX24	CRD23	ES23
06/28	\$5.86	\$6.03	\$4.08	\$4.21	\$5.74	\$6.13	\$11.34	\$11.04	\$81.54	\$5522
06/21	\$5.87	\$6.03	\$4.41	\$4.53	\$5.76	\$6.17	\$11.47	\$11.20	\$80.73	\$5534
06/14	\$6.36	\$6.55	\$4.57	\$4.70	\$6.29	\$6.66	\$11.68	\$11.50	\$78.45	\$5458
06/07	\$6.79	\$7.00	\$4.55	\$4.67	\$6.49	\$7.04	\$11.77	\$11.58	\$75.53	\$5356
05/31	\$7.23	\$7.42	\$4.54	\$4.67	\$7.00	\$7.50	\$12.04	\$11.85	\$76.99	\$5299
05/24	\$7.36	\$7.53	\$4.75	\$4.88	\$7.18	\$7.63	\$12.45	\$12.20	\$77.72	\$5322
05/17	\$6.76	\$6.97	\$4.63	\$4.77	\$6.72	\$7.22	\$12.25	\$12.03	\$80.06	\$5327
05/10	\$6.86	\$7.05	\$4.80	\$4.92	\$6.83	\$7.27	\$12.21	\$12.06	\$78.26	\$5246
05/03	\$6.63	\$6.83	\$4.69	\$4.83	\$6.43	\$7.20	\$12.16	\$12.01	\$78.11	\$5155
04/26	\$6.66	\$6.85	\$4.59	\$4.74	\$6.42	\$7.10	\$11.81	\$11.75	\$83.85	\$5132
04/19	\$5.94	\$6.12	\$4.51	\$4.66	\$5.84	\$6.62	\$11.67	\$11.61	\$82.22	\$5004
04/12	\$5.98	\$6.17	\$4.57	\$4.72	\$5.87	\$6.59	\$11.85	\$11.76	\$85.66	\$5168

Here's KC Sept wheat, including Sunday night's slightly lower action. I see 5 days of intra-day lows just above \$5.75. And I see a moving average crossing maybe coming pretty soon.



if I re-draw that chart with a manual channel and remove the moving averages so we can see the channel better (I threw in a green line at \$5.75), I'd say...KC wheat is PROBABLY done going down.

I know that word probably is...probably pretty lame, but we need to see a weekly higher close, and ideally a couple weekly higher closes...to feel better about saying the bottom is in. But this KC wheat chart finally at least looks hopeful.



It's like the Russian nonsense about their "frost damage and national emergency" never happened. And the cash market over there reflects that, as Russia did the most recent GASC biz, at \$227/mt. The Euronext futures traded last @\$224/mt. making wheat imports into the States from Europe look currently unlikely.

	11/10/2023	2/16/2024	3/1/2024	4/12/2024	5/27/2024	5/31/2024	6/28/2024
MATIF futures	232	203.5	184.75	203.5	268	260	224
upgrade	25	25	25	25	25	25	25
freight	40	40	40	40	40	40	40
handle	10	10	10	10	10	10	10
sum \$/mt	\$ 307	\$ 279	\$ 260	\$ 279	\$ 343	\$ 335	\$ 299
bu conversion	\$ 8.36	\$ 7.58	\$ 7.07	\$ 7.58	\$ 9.33	\$ 9.12	\$ 8.14
KC futures	\$ 6.40	\$ 5.67	\$ 5.65	\$ 5.90	\$ 7.21	\$ 7.09	\$ 5.8625
implied basis at USA port (over KC Z)	\$ 1.96	\$ 1.91	\$ 1.42	\$ 1.68	\$ 2.12	\$ 2.03	\$ 2.27
possible freight X Salina (bu)	\$ 1.90	\$ 1.90	\$ 1.90	\$ 1.90	\$ 1.90	\$ 1.90	\$ 1.90
fob Salina, 11 pro	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40
implied basis, HRW, delv USA port	\$ 2.30	\$ 2.30	\$ 2.30	\$ 2.30	\$ 2.30	\$ 2.30	\$ 2.30
spread	\$ 0.34	\$ 0.39	\$ 0.88	\$ 0.62	\$ 0.18	\$ 0.27	\$ 0.03
posted KC high side, 12 pro	1.07	1.50	1.50	1.25	1.20	1.20	1.20
posted Gulf "to-arrive"	1.20	1.50	1.50	1.45	1.05	1.05	1.20
flat price gulf	\$ 7.60	\$ 7.17	\$ 7.15	\$ 7.35	\$ 8.26	\$ 8.14	\$ 7.06
flat price gulf, S/mt	\$ 279.25	\$ 263.45	\$ 262.72	\$ 270.07	\$ 303.51	\$ 299.10	\$ 259.50
KC futures	\$ 6.40	\$ 5.67	\$ 5.65	\$ 5.90	\$ 7.21	\$ 7.09	\$ 5.86
KC futures, \$/mt	\$ 235.16	\$ 208.34	\$ 207.60	\$ 216.79	\$ 264.92	\$ 260.51	\$ 215.41

The updated Export Pace is fair to good, and wheat Export Sales last week showed another boat of HRW was sold to Brazil. Total wheat sales were 24.5 mil bu. Another week like that will make us wonder IF the USDA might have to raise their USA wheat export forecast a bit. The next WASDE update is July 12, so they would indeed have a couple more weeks of data. Right now, I don't see a reason to change old-crop corn or beans export forecast. Milo needs a shot in the arm, as we've seen 2 weeks now of nothing.

WEEK ENDED (06/20/24)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	44.0	1638.6	175	1814	2,150	336	10	33.6
Soybeans	12.6	1514.8	60	1575	1,700	125	10	12.5
All wheat	12.6	38.6	67	106	800	694	49	14.1
Milo	0.05	202.4	5	207	245	38	10	3.8
LAST update								
Corn	50.6	1590.9	175	1766	2,150	384	11	34.9
Soybeans	12.3	1501.9	60	1562	1,700	138	11	12.5
All wheat	12.8	24.7	67	92	800	708	50	14.1
Milo	0.05	202.4	5	207	245	38	11	3.5

Grain stocks report showed 702 mil bu of wheat, which is 14 mil more than the June WASDE showed for the 2023/24 crop year, so there will be an increase in this year's beginning stocks on the July WASDE.

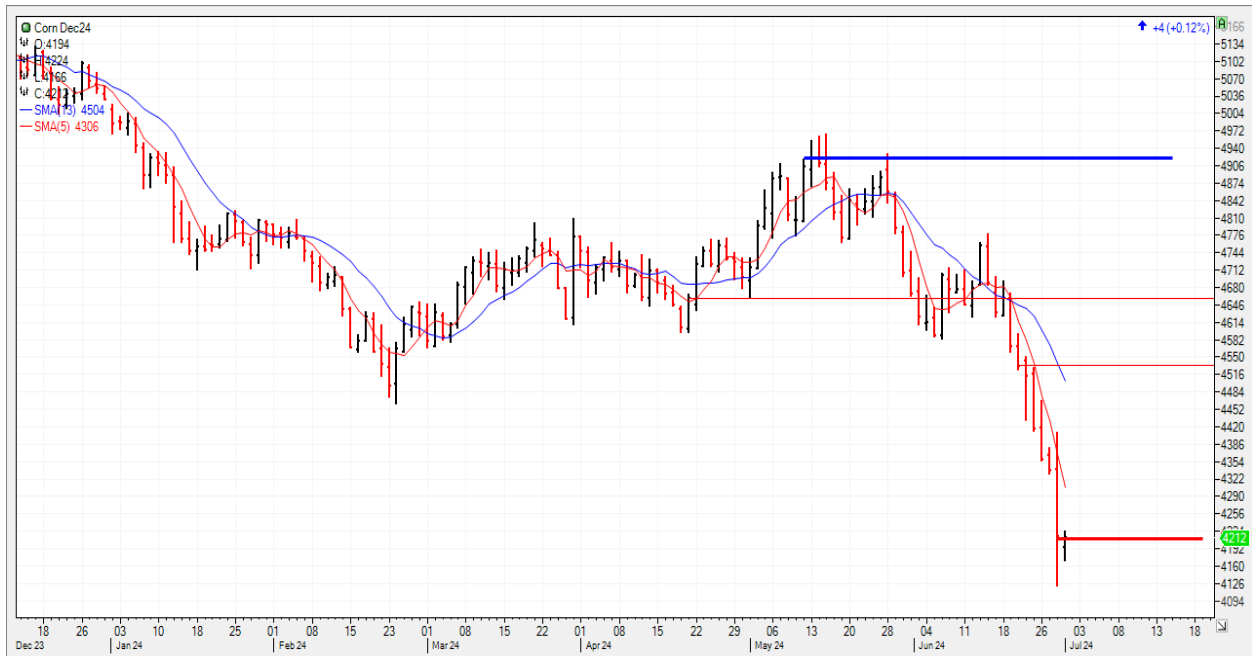
Acreage for winter wheat didn't change much, and harvested acreage expectations were net about unchanged too, so yield will be the driver. We will also see the first official look at USA spring wheat production and get a class-by-class breakout on demand.

Corn acreage was the biggest surprise on the Friday reports, up about a million acres.

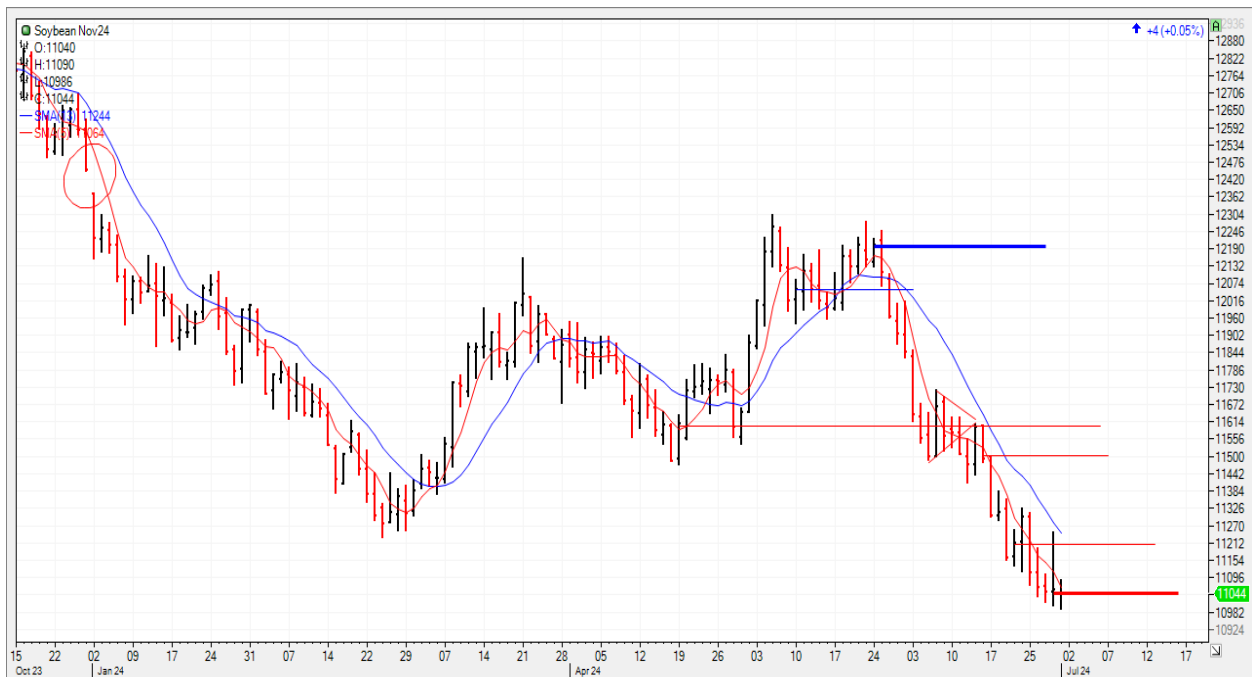
Soybeans acres were a little lower than last report.

The report did have a disclaimer, saying about 3.3 million acres of corn were remaining to be planted and 12.8 million acres of soybeans were still unplanted. That's almost 15% of the total soybean crop!

Dec corn looking bad...cascading red lines



Nov soybeans, also with cascading red lines...June was a brutal month for beans, corn and wheat.

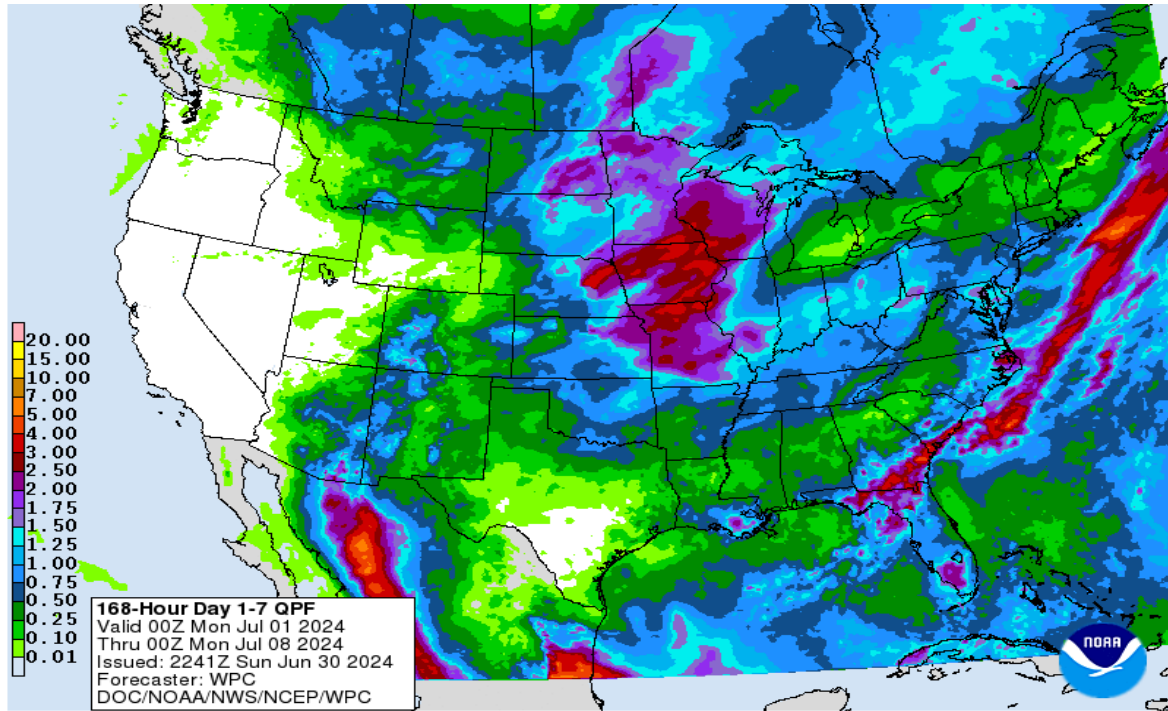


Rain makes grain...and the Chinese know that as well as anyone.

However... sometimes there can be too much of a good thing.

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This week's weather forecast is wet, and based on current futures' action, with corn, wheat and beans all up about a penny...somewhat confusing to the markets.



The Canadian Prairies look wet too, and temps are too cool for ideal development. There is a chance North American spring wheat could be a big crop with big yields and low protein, although the spring wheat is not headed, so a LOT of time remains to change things. This is the Mpls Sept – KC Sept wheat chart, bounded by +33 and +20. Fade the boundaries, but be ready to reverse and go with the breakout if one happens.



Gulf to-arrive bids moved to the KC Sept, and are a little higher 3 weeks in a row now:

GULF date	12 pro	11's	diff	
6/28/2024	120	105	15	U
6/21/2024	115	100	15	
6/14/2024	110	90	20	
6/7/2024	105	70	35	
5/31/2024	105	70	35	

Posted basis bids in the country are kinda mixed, still rolling to the U, but I think they will still strong though, at least until we know if the better feel to the Export situation is real:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
06/28	\$5.21-\$5.26	\$5.41	\$4.81-\$4.91	\$4.76-\$5.01	\$5.16-\$5.61
06/21	\$5.21-\$5.26	\$5.41	\$4.81-\$4.91	\$4.76-\$5.01	\$5.16-\$5.61
06/14	\$5.48-\$5.73	\$5.78	\$5.28-\$5.38	\$5.23-\$5.48	\$5.58-\$6.08
06/07	\$5.71-\$6.11	\$6.16	\$5.66-\$5.76	\$5.61-\$5.86	\$5.61-\$6.46
05/31	\$6.14-\$6.54	\$6.24	\$6.09-\$6.19	\$6.04-\$6.24	\$6.19-\$6.89
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
06/28(U)	-63, -55	-39	-90, -80	-100, -83	-73, -20
06/21(N)	-60, -55	-40	-100, -90	-105, -80	-65, -20
06/14(N)	-80, -55	-50	-100, -90	-105, -80	-70, -20
06/07(N)	-95, -55	-50	-100, -90	-105, -80	-105, -20
05/31(N)	-95, -55	-85	-100, -90	-105, -85	-90, -20
Date	Concordia	Salina	Hutch/Wichita	Ark City	
06/28(U)	-35	-15, -04	-32, -07	-45	
06/21(N)	-25	-10, -08	-27, -02	-40	
06/14(N)	-30	-15, -10	-30, -05	-40	
06/07(N)	-30	-20, -15	-35, -10	-40	
05/31(N)	-30	-25, -15	-35, -10	-40	

The markets have a short week, with the 4th of July in the middle of the week. The wet weather forecasts are a concern, but no Fund has a good reason (yet) to cover all their shorts and go long. A couple weeks of at least sideways markets would help.

Good luck with your wheat harvest. Some of you are finished; others haven't begun.

Stay Safe; don't get in a hurry. Slow Down is almost always food advice.