

Hello Colorado Wheat.

How was your Summer Solstice? I've heard... "the days are getting shorter" ... When I was younger, I always assumed the Summer Solstice meant something like this...

But reality set in, and it's more like... "uh, what was I thinking ..."

Which...ain't all bad. Way back in 1969, Sly Stone sang "Hot fun in the summertime...them summer days. Those summer days..."

It's currently 93* or hotter everywhere. Including Tehran...over the weekend, the United States attacked Iranian nuclear sites...what does that mean? Sunday night corn is up a penny, wheat is unchanged, beans are up 3c, and crude oil...is up \$2/bbl, after opening up \$5. It means... the markets are waiting for the next move, but so far, not overly excited.

*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***

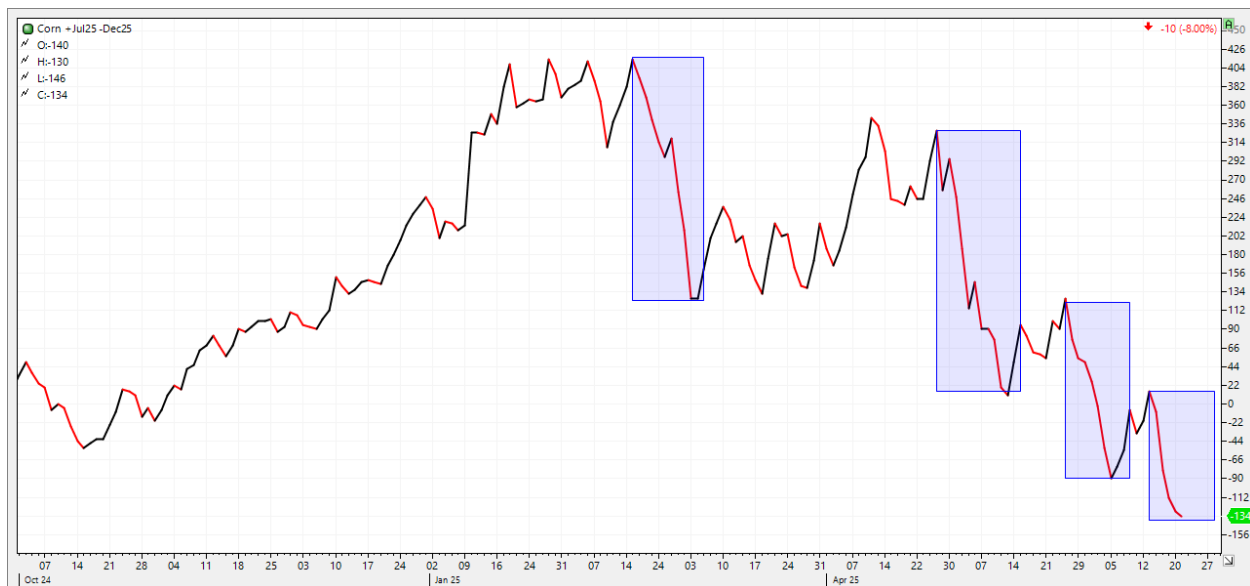
Here's how we closed last week, which seems like a long time ago...

	KC N HRW	DEC 25 HRW	July CORN	DEC 25 CORN	Chgo N wheat	Springs JULY	July'25 BEANS	NOV BEANS	Crude oil	S&P (M)
CLOSE	KWN25	KWZ25	CN25	CZ25	WN25	MWN25	SN25	SX25	CRD24	ES24
06/20	\$5.63	\$6.02	\$4.29	\$4.41	\$5.68	\$6.39	\$10.68	\$10.61	\$73.84	\$6018
06/13	\$5.41	\$5.77	\$4.45	\$4.43	\$5.44	\$6.34	\$10.70	\$10.55	\$72.98	\$5979
06/06	\$5.49	\$5.84	\$4.43	\$4.49	\$5.55	\$6.35	\$10.57	\$10.37	\$64.58	\$6007
05/30	\$5.33	\$5.69	\$4.44	\$4.39	\$5.34	\$6.26	\$10.42	\$10.27	\$60.79	\$5916
05/23	\$5.39	\$5.77	\$4.60	\$4.51	\$5.43	\$6.07	\$10.60	\$10.51	\$61.53	\$5817
05/16	\$5.17	\$5.53	\$4.44	\$4.36	\$5.25	\$5.73	\$10.50	\$10.36	\$61.97	\$5976
05/09	\$5.18	\$5.54	\$4.50	\$4.42	\$5.22	\$5.94	\$10.52	\$10.31	\$61.02	\$5678
05/02	\$5.41	\$5.79	\$4.69	\$4.50	\$5.43	\$6.11	\$10.58	\$10.30	\$58.29	\$5709
04/25	\$5.51	\$5.90	\$4.86	\$4.56	\$5.45	\$6.06	\$10.59	\$10.35	\$63.02	\$5550
04/18	\$5.70	\$6.08	\$4.90	\$4.66	\$5.62	\$6.19	\$10.48	\$10.33	\$64.68	\$5313
04/11	\$5.83	\$6.21	\$4.97	\$4.64	\$5.70	\$6.29	\$10.53	\$10.26	\$61.50	\$5391

KC wheat bounced 22c and Chgo wheat's 24c gain was good enough to virtually print a new Blue number (11-Week Closing High) **as the old blue number will be rolling off the table.** Spring wheat only had to gain a nickel to print a new Blue number.

Wheat moved the opposite of corn...Old-crop July corn lost 16c, posting a new RED number. New-crop corn only lost a couple cents. Similarly, but not as dramatically, old-crop beans dropped a couple c , but new-crop gained 6c, which was enough to post a new Blue number. Crude oil set another Blue number, easily and so did the stock market, but absolutely No One...likes buying the stock market as it climbs the proverbial Wall Worry.

This is the July-Dec corn calendar spread, with another dramatic drop (14c last week),



which is fairly amazing as the USDA kept increasing their USA corn export forecast all spring, while the inverse lost ground.

USDA corn	March '25	April '25	May '25	June '25
Export forecast	2450	2550	2600	2650

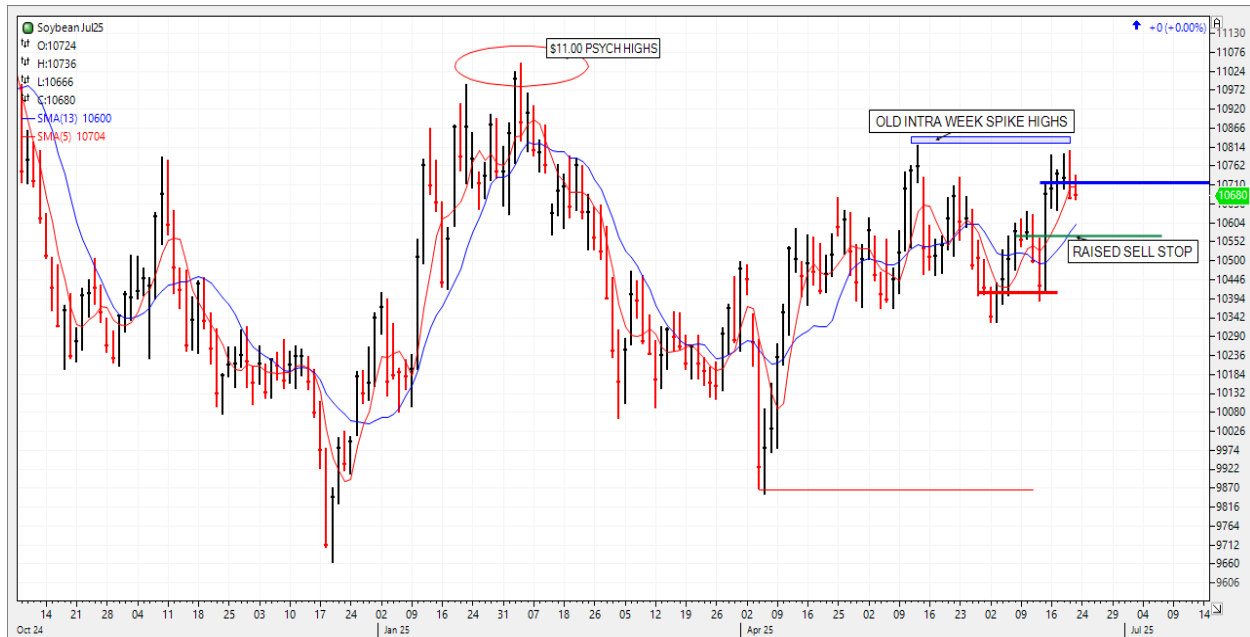
And even now, the corn Export Pace scorecard suggests the USDA might need one more small but higher adjustment. Corn export sales were 35.6 mi bu.

WEEK ENDED (06/06/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	65.8	2049.0	243	2292	2,650	358	11	32.5
Soybeans	7.9	1668.7	52	1721	1,850	129	11	11.7
All wheat	14.3	21.7	19	41	825	784	50	15.7
Milo	1.1	72.2	5	77	100	23	11	2.1
LAST update								
Corn	65.2	1980.3	243	2223	2,650	427	12	35.6
Soybeans	20.1	1660.4	52	1712	1,850	138	12	11.5
All wheat	10.7	6.2	19	25	825	800	51	15.7
Milo	1.1	71.0	5	76	100	24	12	2.0

Beans had a pretty good week of sales, not quite 20 mil bu; wheat so far is doing ok. Nigerian biz has helped HRW.

I'm still setting on some old-crop soybeans. **I have a sell-stop in place at \$10.42, which I am moving up to \$10.57**, which is the new 4-week Closing Low set on the 06/06 close.

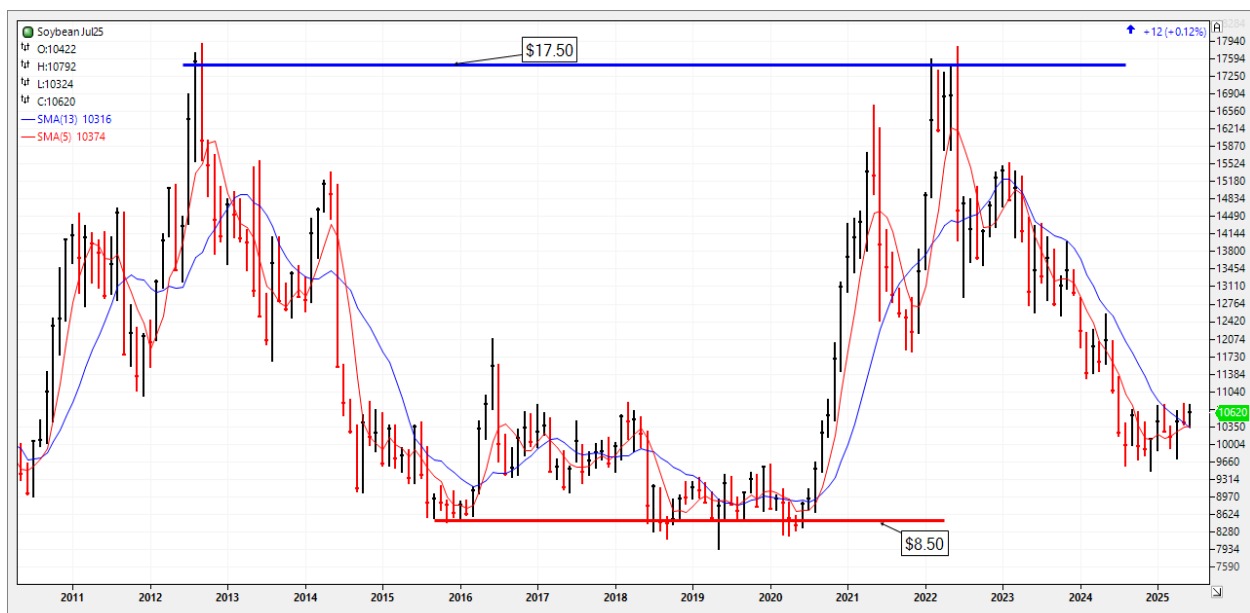
July beans shown here...so far stalling at the Blue number. I think most of the time Blue Numbers should be treated as Resistance, even though we all **HOPE** Blue numbers start cascading higher and we get a runaway Bull Market. (I hear the page 1 gals dancing...)



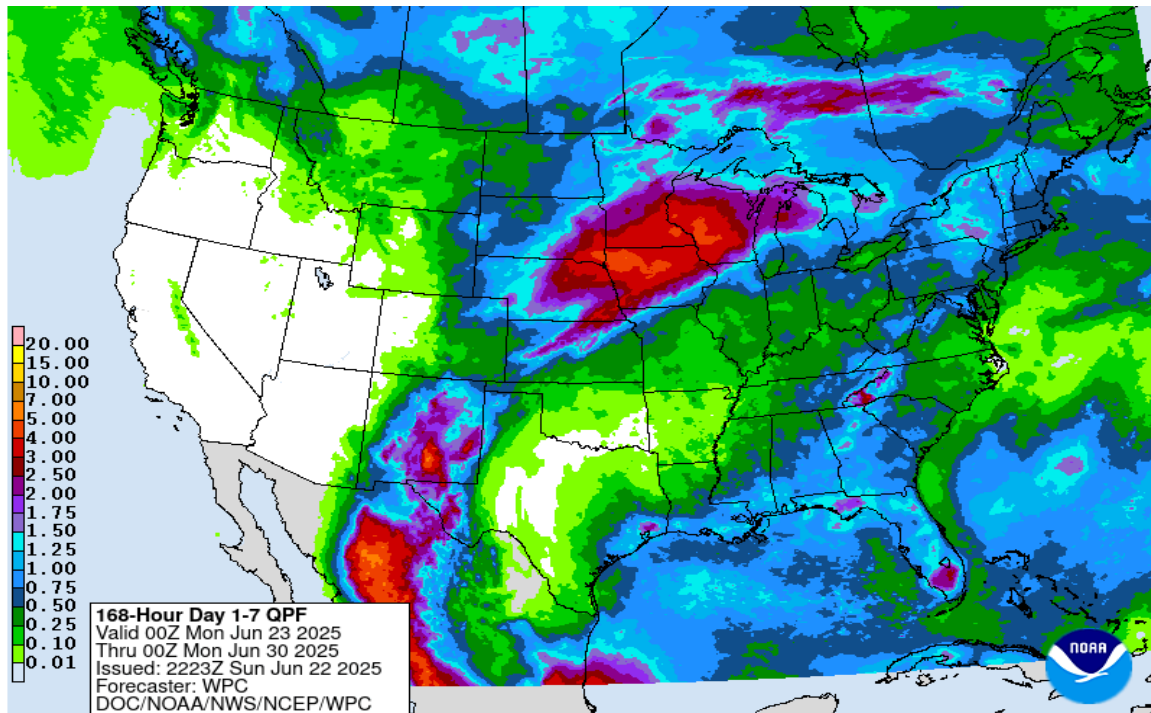
ANYWAY...this longer-term look at soybeans does indeed provide a Siren's Call...

<https://www.britannica.com/topic/Siren-Greek-mythology>

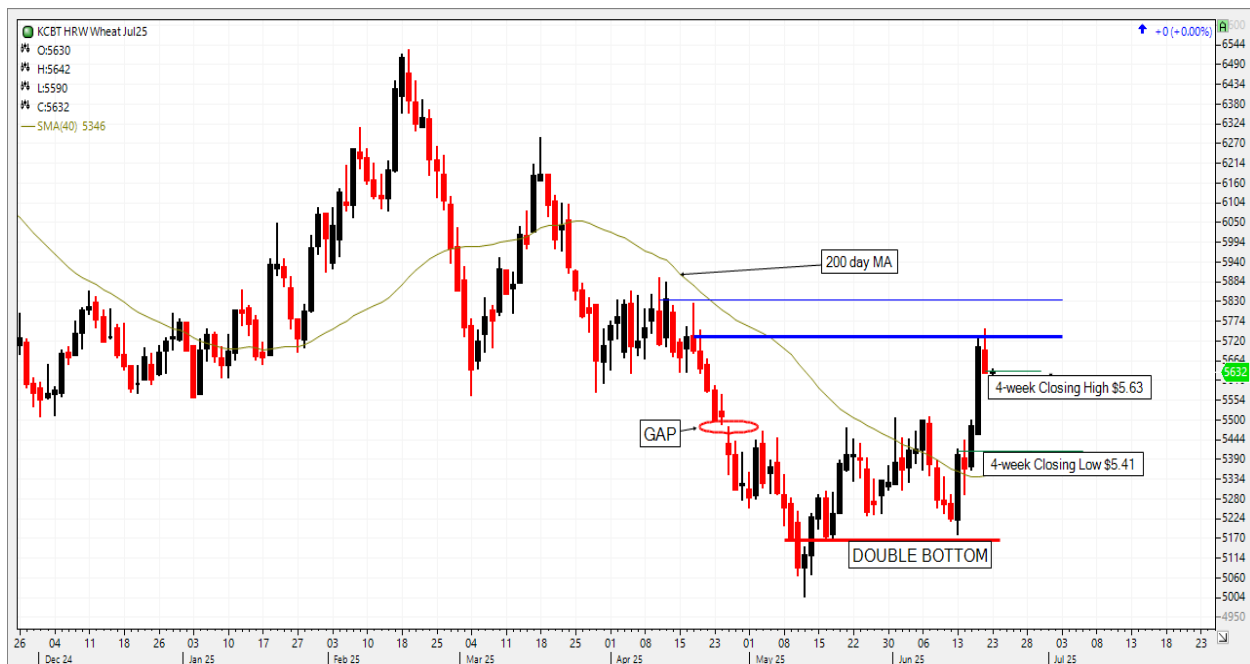
\$8.50 down side vs \$17.50 upside...so we'll sit on our new-crop beans.



What about wheat? As suddenly, wheat is ripe everywhere all at once...as 95* temps will do that...Unfortunately, it's still too wet to make this year's wheat harvest a dream (7-day forecast here, and NO, we're still not overly concerned about rain in the Corn Belt. Yet...)

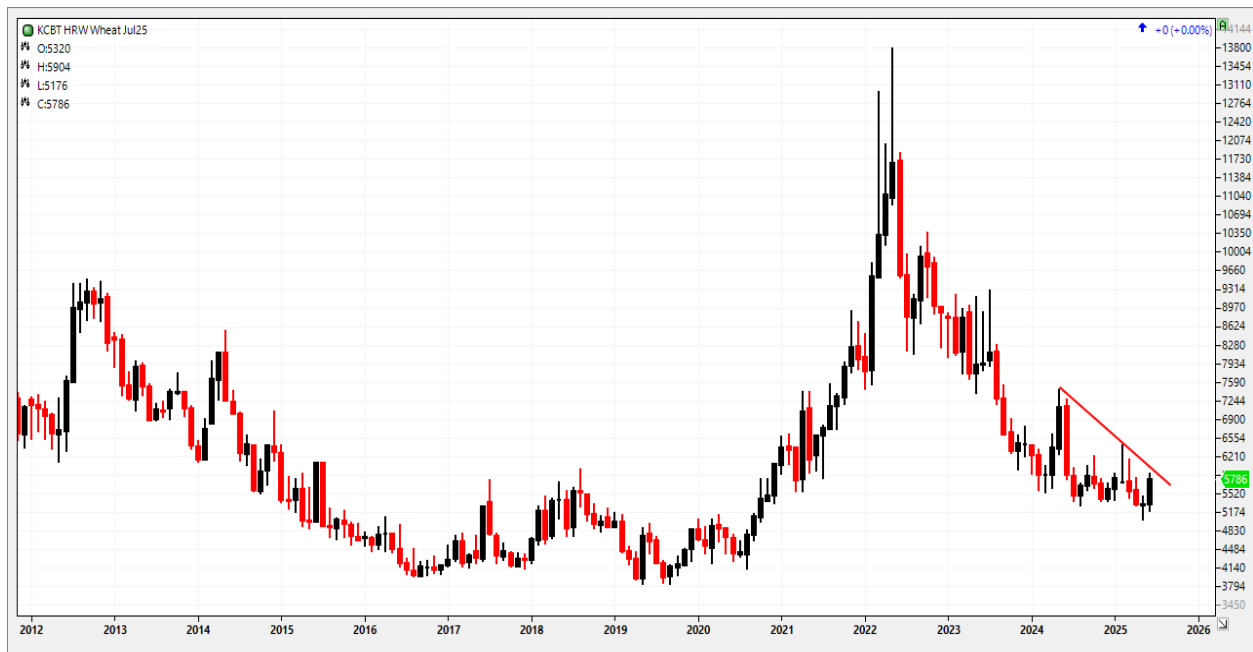


There are some good things about this KC July chart, such as prices are now well above the 200-day Moving Average, and the Double Bottom at \$5.17-\$5.18 seems solid support. BUT we see overhead Blue Line resistance and previous old Blue Line resistance too.

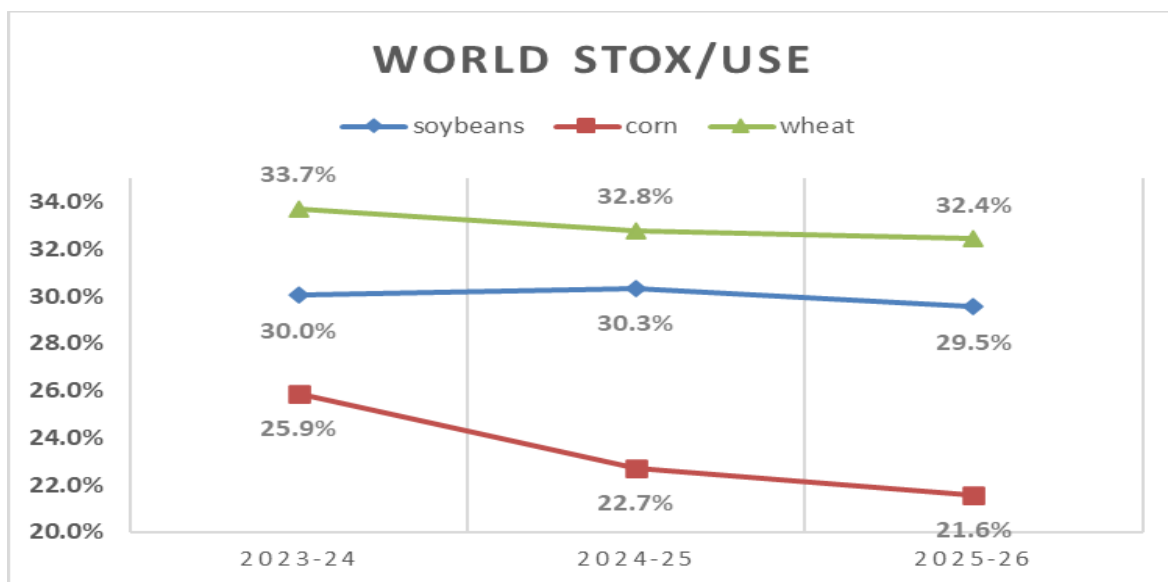


SO...based on how much you've sold, the Blue Line at \$5.70 and certainly the old Blue Line at \$5.83 are expected to be tough resistance, and thus are probably decent areas to try to get some wheat sold if you haven't but need to.

I've sold as much as I wanted to pre-sell, so will wait a bit, BUT...I admit it is very difficult to find a reason to be bullish wheat. This long-term MONTHLY KC chart still has a downtrend:



CONVERSELY, last week we looked at this, and I think it's difficult to be very bearish wheat:



Anyway...I'm gonna sit and hope, which isn't a great strategy.

Gulf to-arrive HRW bids are steady:

GULF date	12 pro	11's	diff	
6/20/2025	105	95	10	N
6/13/2025	105	95	10	
6/6/2025	105	100	5	
5/30/2025	105	100	5	
5/23/2025	100	95	5	

Posted basis bids in the country are mainly steady too, but we do see some movement:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
06/20	\$4.73-\$4.93	\$4.73	\$4.63-\$4.73	\$4.48-\$4.73	\$4.73-\$5.43
06/13	\$4.51-\$4.71	\$4.46	\$4.21-\$4.31	\$4.16-\$4.31	\$4.61-\$5.21
06/06	\$4.59-\$4.79	\$4.54	\$4.29-\$4.39	\$4.24-\$4.39	\$4.69-\$5.29
05/30	\$4.43-\$4.63	\$4.38	\$4.13-\$4.23	\$4.08-\$4.23	\$4.53-\$5.13
05/23	\$4.49-\$4.69	\$4.44	\$4.19-\$4.29	\$4.14-\$4.29	\$4.49-\$5.19
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
06/20 (N)	-90, -70	-90	-100, -90	-115, -90	-90, -20
06/13 (N)	-90, -70	-95	-120, -110	-125, -110	-80, -20
06/06 (N)	-90, -70	-95	-120, -110	-125, -110	-80, -20
05/30 (N)	-90, -70	-95	-120, -110	-125, -110	-80, -20
05/23 (N)	-90, -70	-95	-120, -110	-125, -110	-90, -20
Date	Concordia	Salina	Hutch/Wichita	Ark City	
06/20 (N)	-40	-27, -10	-60, -20	-50	
06/13 (N)	-40	-27, -10	-60, -20	-50	
06/06 (N)	-40	-27, -10	-60, -20	-50	
05/30 (N)	-55	-35, -20	-60, -23	-55	
05/23 (N)	-55	-37, -20	-65, -26	-60	

One of the most bearish things about wheat...is the big corn crop coming. It's hard to burn up the corn when it rains every other day...

This Dec corn chart hasn't moved in a while, but...looks heavy to me. As it didn't rally when crude oil went up \$15/bbl (since first of May, while Dec corn dropped 9c) ...

then it's probably going to take a seriously really bad turn in the weather to turn this chart around, and...that may not happen.

OR...a return of Chinese buying would do it too. But we haven't seen that for over a year, so I'm not expecting it this week either.



I've barely sold any new-crop corn, and am not feeling super smart about that.

Climate change still gets plenty of press, and new studies predicting world starvation come out regularly. Here's the latest one... <https://www.cnn.com/2025/06/18/climate/food-crops-heat-rain> but will this be the story that finally makes everyone bullish?

No, I doubt it. Why?

Maybe we've just heard the Climate Change = World Starvation!! story for years and in the meantime, it rains every other day.

Have a good week. Stay Safe.

I know your stress levels are elevated with harvest...waiting on drivers, waiting to unload, waiting for wheat to dry down, waiting for prices to improve, etc...but **Slow Down!** is still good advice.