

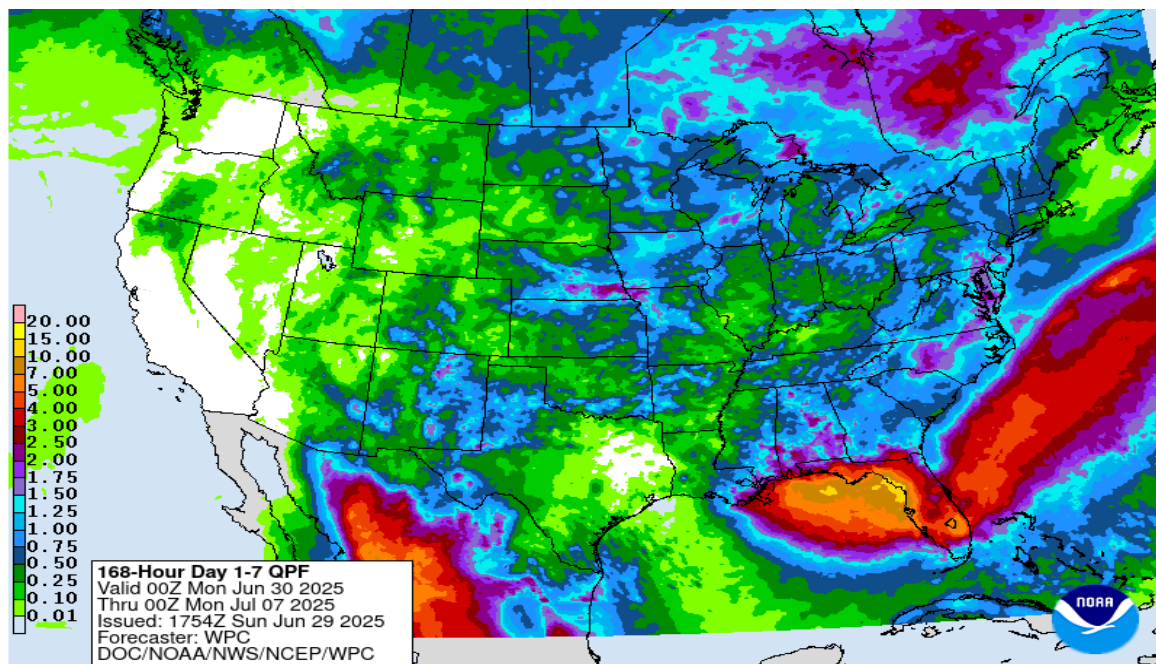
Hello Colorado Wheat.

In 1962, Bobby “Boris” Picket’s “Monster Mash” was number one on the pop music charts the week before Halloween. This coming year’s USA corn crop...will **EASILY** set a USA corn production record, truly defining the word “monster”.

Markets were mashed hard last week. Somehow it all reminds me of the 3 Stooges’ “slowly I turned, step-by-step...” Niagara Falls comedy sketch, except the trigger phrase is “big corn crop”. https://en.wikipedia.org/wiki/Slowly_I_Turned

*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***

This week’s precipitation forecast...is NOT hot and dry. And the markets know it.

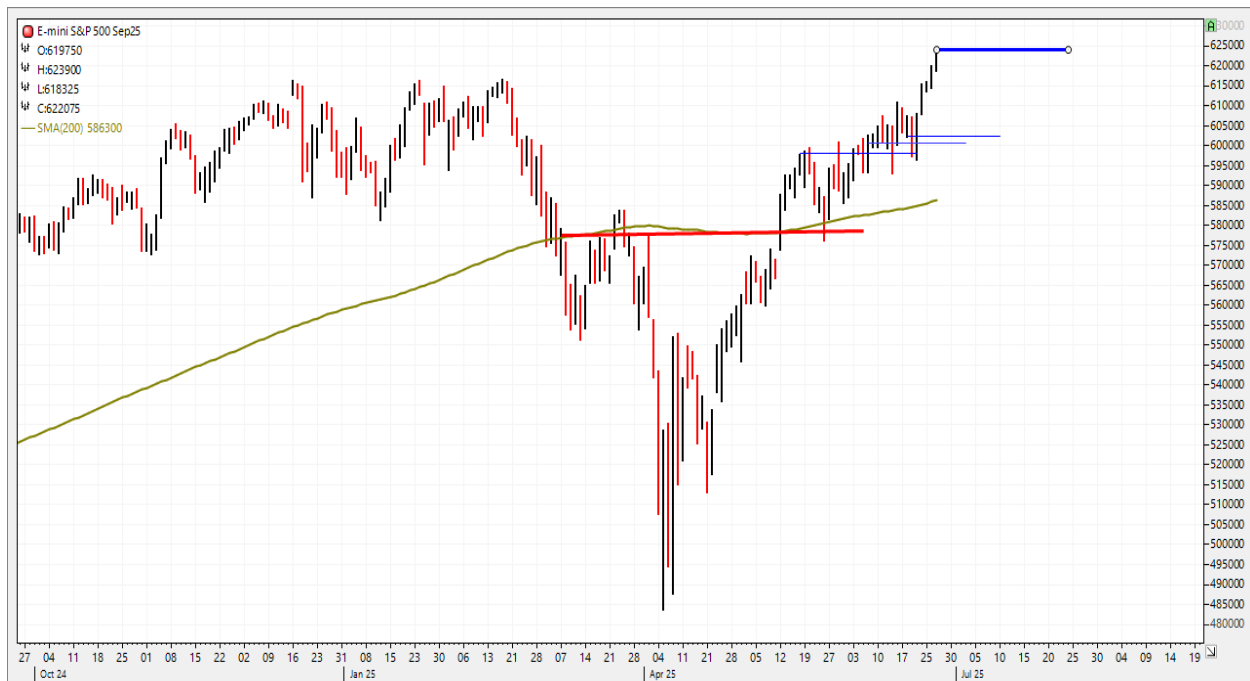


The 11-Week Closing Table shows the July column was replaced with the Septembers...and the main feature last week was a hard break in about everything:

	KC U HRW	DEC 25 HRW	Sept CORN	DEC 25 CORN	Chgo U wheat	Springs Sept	Sept'25 BEANS	NOV BEANS	Crude oil	S&P (M)
CLOSE	KWU25	KWZ25	CU25	CZ25	WU25	MWU25	SU25	SX25	CRD24	ES24
06/27	\$5.34	\$5.57	\$4.12	\$4.27	\$5.41	\$6.28	\$10.33	\$10.25	\$65.52	\$6224
06/20	\$5.79	\$6.02	\$4.26	\$4.41	\$5.84	\$6.57	\$10.72	\$10.61	\$73.84	\$6018
06/13	\$5.55	\$5.77	\$4.29	\$4.43	\$5.59	\$6.45	\$10.69	\$10.55	\$72.98	\$5979
06/06	\$5.63	\$5.84	\$4.33	\$4.49	\$5.69	\$6.44	\$10.51	\$10.37	\$64.58	\$6007
05/30	\$5.47	\$5.69	\$4.23	\$4.39	\$5.48	\$6.37	\$10.37	\$10.27	\$60.79	\$5916
05/23	\$5.54	\$5.77	\$4.38	\$4.51	\$5.58	\$6.21	\$10.56	\$10.51	\$61.53	\$5817
05/16	\$5.31	\$5.53	\$4.22	\$4.36	\$5.39	\$5.87	\$10.46	\$10.36	\$61.97	\$5976
05/09	\$5.32	\$5.54	\$4.29	\$4.42	\$5.37	\$6.07	\$10.47	\$10.31	\$61.02	\$5678
05/02	\$5.56	\$5.79	\$4.40	\$4.50	\$5.57	\$6.23	\$10.51	\$10.30	\$58.29	\$5709
04/25	\$5.66	\$5.90	\$4.46	\$4.56	\$5.60	\$6.21	\$10.53	\$10.35	\$63.02	\$5550
04/18	\$5.85	\$6.08	\$4.59	\$4.66	\$5.77	\$6.33	\$10.45	\$10.33	\$64.68	\$5313

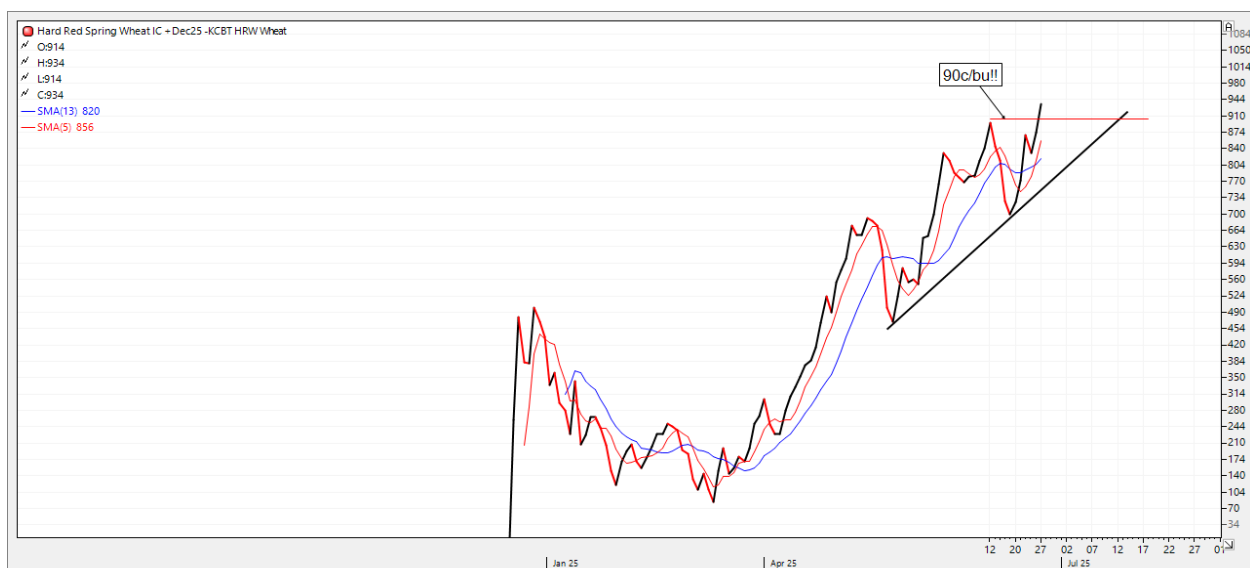
KC U wheat was down 45c, and while actual harvest hedging pressure was pretty light, quite a few bushels were combined when it wasn't raining. Corn was down 14c as the Moster Crop lurches forward step-by-step, and soybeans, going from a Blue Number the previous week to posting a new Red number Friday, down 36c were truly Psycho.

Oil set back as some type of a truce between Israel and Iran is holding, and the stock market set another new high, but...no one is too thrilled, even though this is the 4th Blue Line. Whether a guy likes Trump or not matters little. Cascading Blue Lines...do matter.



Speaking of Trump...late Friday after the close, Trump complained about Canada again, and now it seems Canadian tariffs are “Back On”. At least for now, I think. Maybe.

This is MIAx Dec Spring wheat, settling at 91c OVER KC Dec HRW futures, which is very high, but...if for some goofy reason Trump can put tariffs on the 130 million bushels of Canadian wheat entering the States (80 million springs and 50 million durum) ...well, being either short OR long this spread seems plenty risky to me.



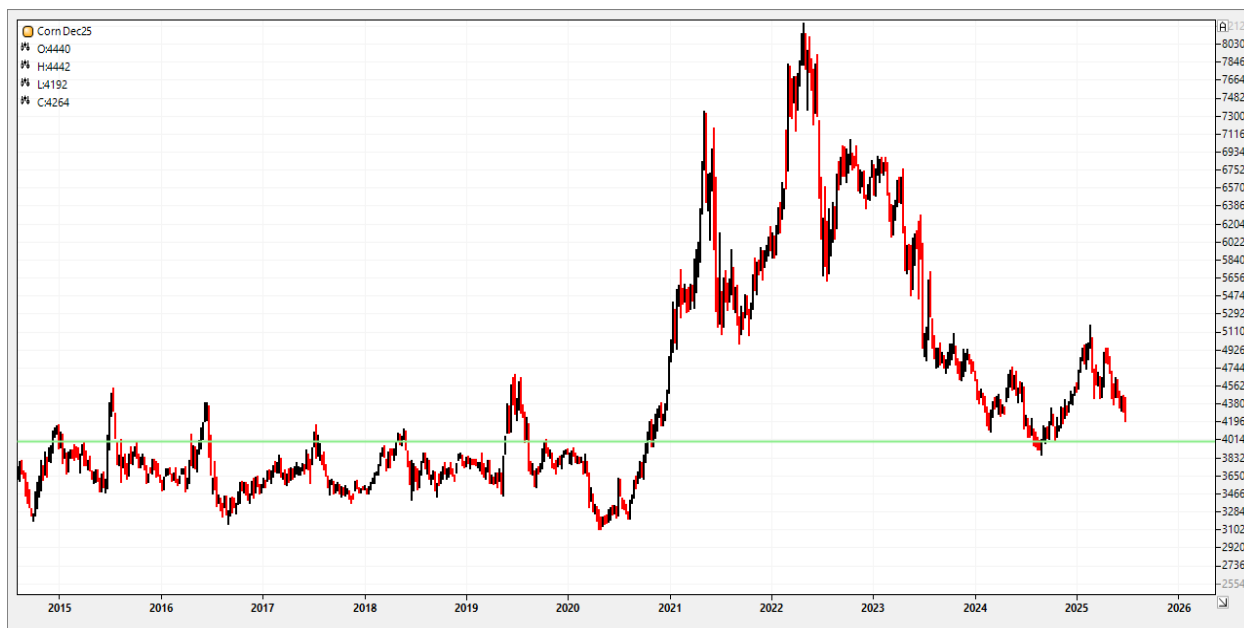
And that assumes the MIAx launch of their own trading platform (instead of being listed on Globex) goes smoothly, and we’ll know more about that in a day or two.

And speaking of additional knowledge coming soon...the NASS branch of the USDA will release 2 big reports Monday at 11:00 am, Grain Stocks in All Positions, and the Annual Acreage report. It's possible the reports could be significant market movers, but...they might not. Additional fireworks are not out of the question, as Friday is the Fourth of July...

Dec corn...Monster Mashing a new lower Red Line; no buy signals jump out at ya, although the weekly close was 7c or so off the spike low.



I suspect most corn producers in exporting countries everywhere (USA, Brazil, Ukraine...) assume (or hope) \$4.00 (green line on this weekly continuous corn chart) has got to be the floor, but a longer-term view reminds us there were 5 consecutive years (2015-2020) when \$4.00 was more of a top than a floor.



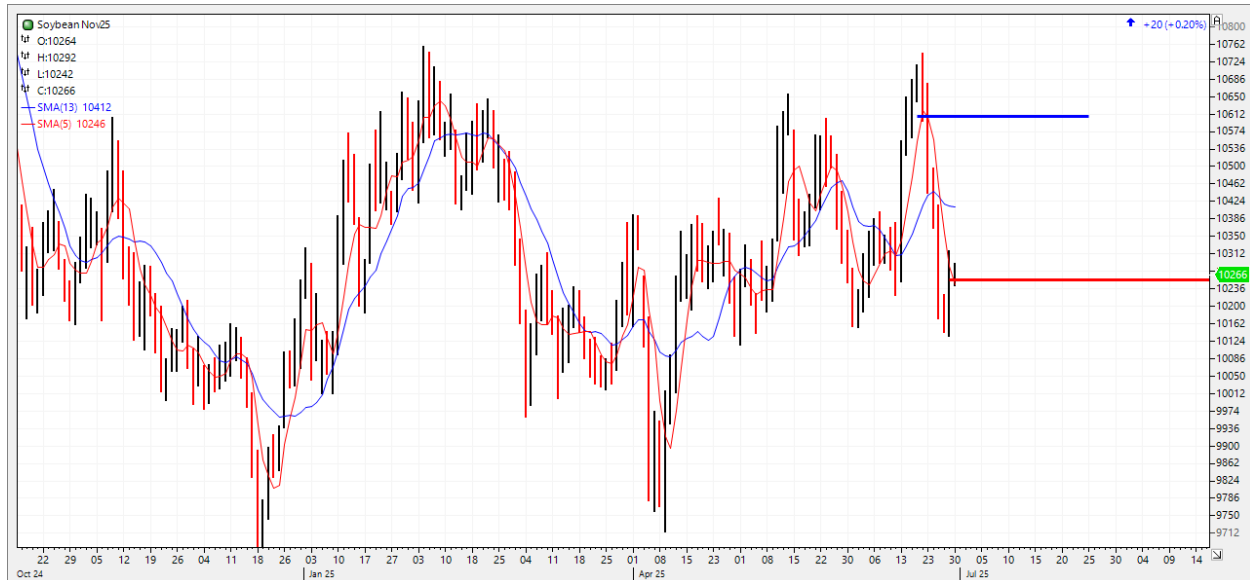
IF China would decide to buy USA corn again, then maybe we could feel better about talking about price floors.

BUT...that is still not happening. Nor is China buying any USA soybeans yet. Corn shipments were still good last week, although soybeans are almost dead, and wheat needs a shot in the arm, or will fall too far behind the target. Corn and bean export sales were barely what is needed to maintain the current corn export forecast, but wheat's 9.4 mil bu of sales were NOT enough to meet the current expectations.

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	58.1	2108.0	243	2351	2,650	299	10	29.9
Soybeans	7.1	1676.1	52	1728	1,850	122	10	12.2
All wheat	9.4	31.0	19	50	825	775	49	15.8
Milo	3.2	75.4	5	80	100	20	10	2.0
LAST update								
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

Talking Heads 1977 "Psycho Killer" might as well been written about recent soybean action...a new Blue Line the previous week, followed by a new Red line on Friday's close. Just not good action at all. I sold the last of my old-crop soybeans last week on the raised Colorado Wheat market update #702 danmaltby.riskmgmt@gmail.com 06/27/25 pg. 5

sell-stop (\$10.57). This is the November new-crop soybean chart, looking heavy to me, and a run to \$10.00 seems likely. I'm thinking (hoping?) that may be cheap enough, although those spike lows are down around \$9.75.



Wheat...just unable to shake off the feeling the world has plenty. Now that MIGHT change, as Europe is currently too hot...but the calendar says it's almost July, so we're getting late in the wheat growing season to expect a major disruption. By the way, this weekly weather wire from the USDA is a bit after the fact, but it is very detailed...

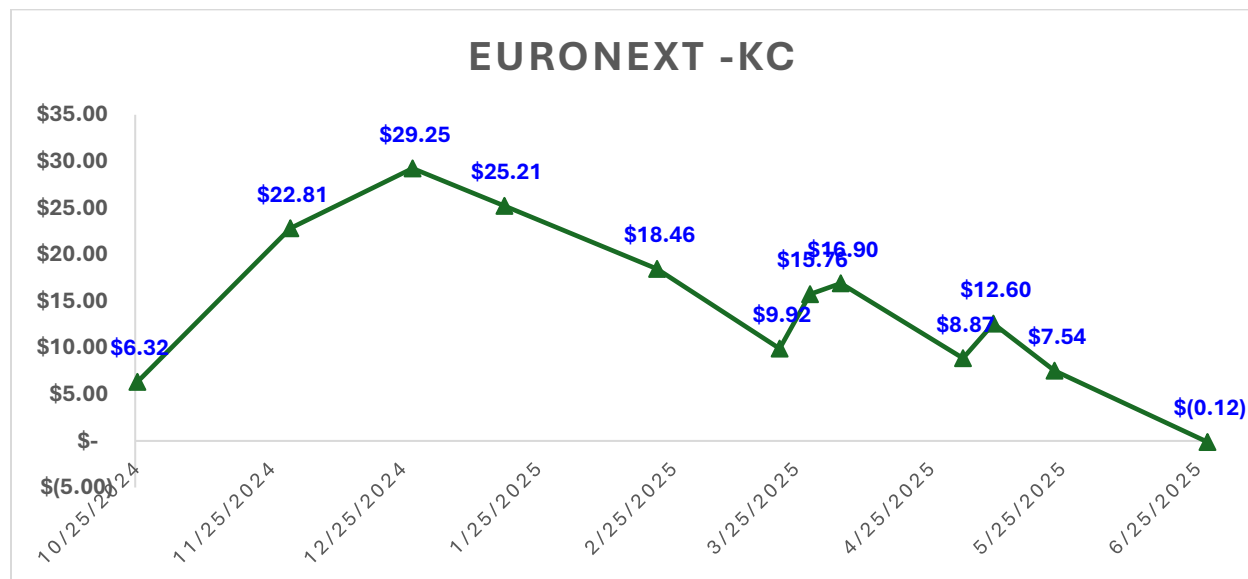
<https://www.usda.gov/sites/default/files/documents/wwcb.pdf>

Here's KC Dec wheat, now flirting with the Red Line double bottom at \$5.53-54:



My previous sales look pretty good on 50%, but...the unsold 50% does not look good.

What's most worrying is even with the hot European weather, KC and "the Matif" are now basically even money, threatening European wheat imports flowing into The States again.



In general, all of these Ag charts look heavy, and none are showing any buy signs.

The Gulf too-arrive bids lazily stayed basis the July futures, showing an unchanged basis:

GULF date	12 pro	11's	diff	
6/27/2025	105	95	10	N
6/20/2025	105	95	10	N
6/13/2025	105	95	10	
6/6/2025	105	100	5	

And these posted bids in the country are against the KC Sept, but in a state of flux, all over the place, without much rhythm, which means absolutely CHECK AROUND:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
06/27	\$4.36-\$4.49	\$4.49	\$4.24-\$4.34	\$4.19-\$4.34	\$4.36-\$5.14
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
06/27 (U)	-98, -85	-85	-110, -100	-115, -100	-98, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
06/27 (U)	-55	-45, -28	-78, -38	-68	
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	

Basis feels heavy, and the futures probing for new lows...I have very little hope for a wheat rally soon.

Harvest reports indicate some very heavy test weight...and some low test weight. Proteins seem to be about "average". So far, I haven't seen any sprout damage, but I'd feel better about that statement if the wheat was in the bin. The forecast, hot and muggy, with chances of rain is NOT perfect harvest weather.

Should be an interesting week, and maybe the Grain Stocks report will be moderately supportive, but The Tariff War which seemed almost over now seems far from over, and that as much as anything is just a weight on the markets.

I hope you have a safe 4th of July. And I know you're stressing about this harvest, but best advice on that is still ... Slow Down.

Have a good week.