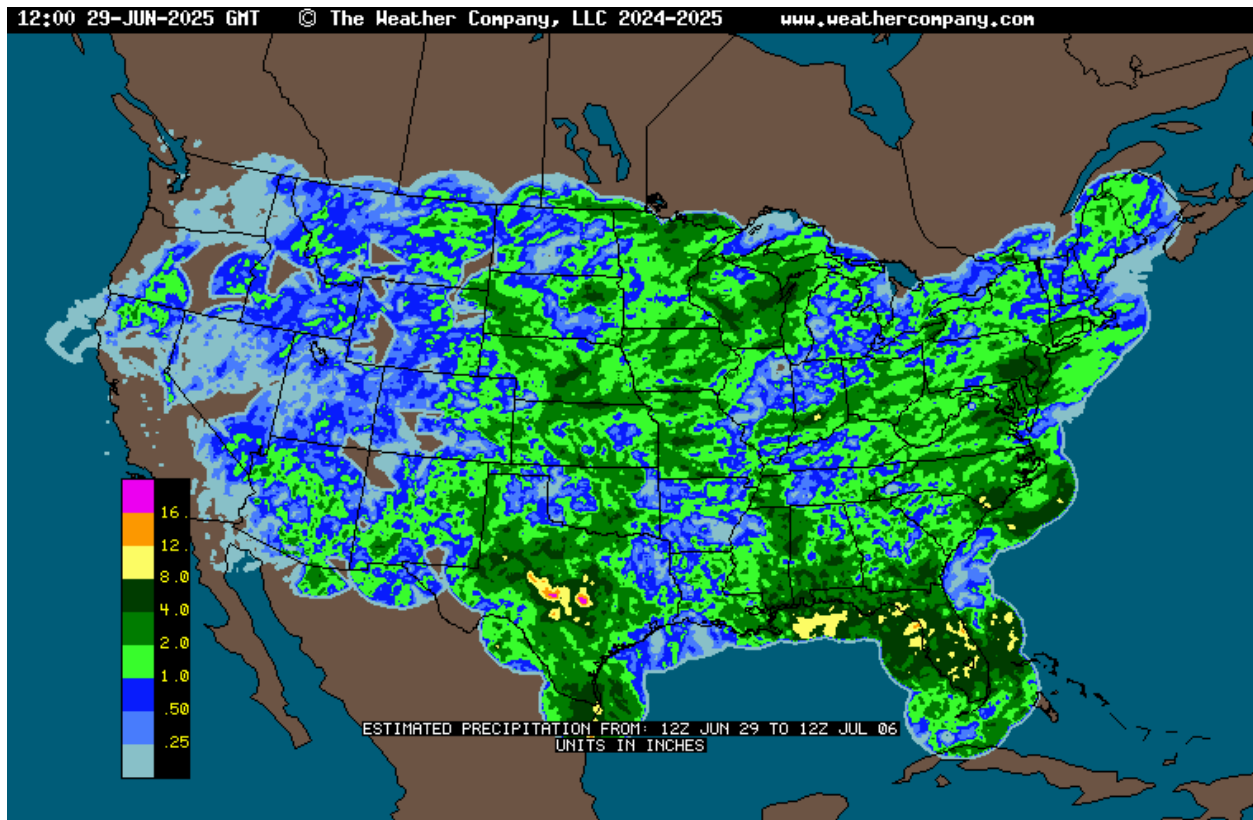


Hello Colorado Wheat.

I hope you had a great 4th of July, and didn't blow off any fingers. Our hearts go out to the Texas Flood victims and families at that camp near about 2 hours northwest of San Antonio...this NPR story seems fairly unbiased...the water rose almost 30 feet in a couple hours, etc. <https://www.npr.org/2025/07/05/nx-s1-5457759/texas-floods-timeline>

WeatherUnderground's past week of precipitation shows a couple spots in Texas had 16 inches of rain last week. What the map doesn't show is it all came down at once.



Everywhere else...people baked (steamed) in the hot, muggy weather...as Wheat Harvest slogged forward, dodging rain...while the corn grew and grew. The Nebraska Corn Board says corn grows 4 inches a day...<https://nebraskacorn.gov/about-us/faq/#:~:text=Corn%20is%20an%20amazing%20plant,day%20in%20optimal%20growing%20conditions>. That's more than 2 feet per week! It's a monster, indeed. I can hear it growing.

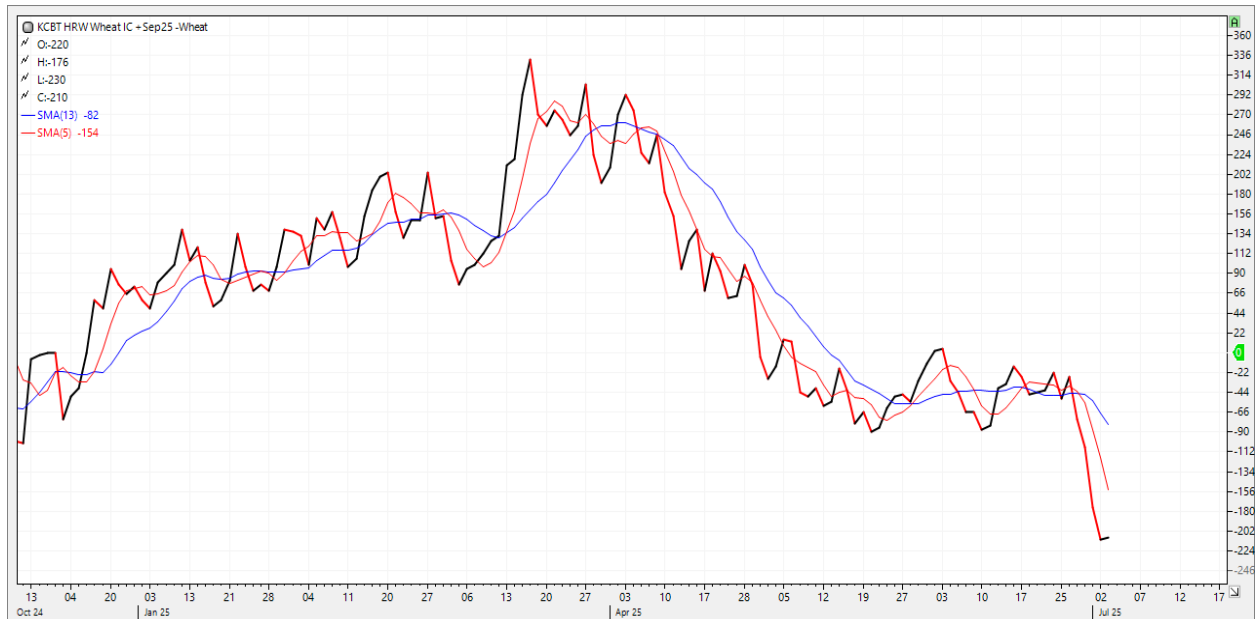
*Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. **STUDIES SHOW GOOD MANAGEMENT ADDS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

The week ended a fiscal Quarter for many Funds...and The Funds (who are those guys?)

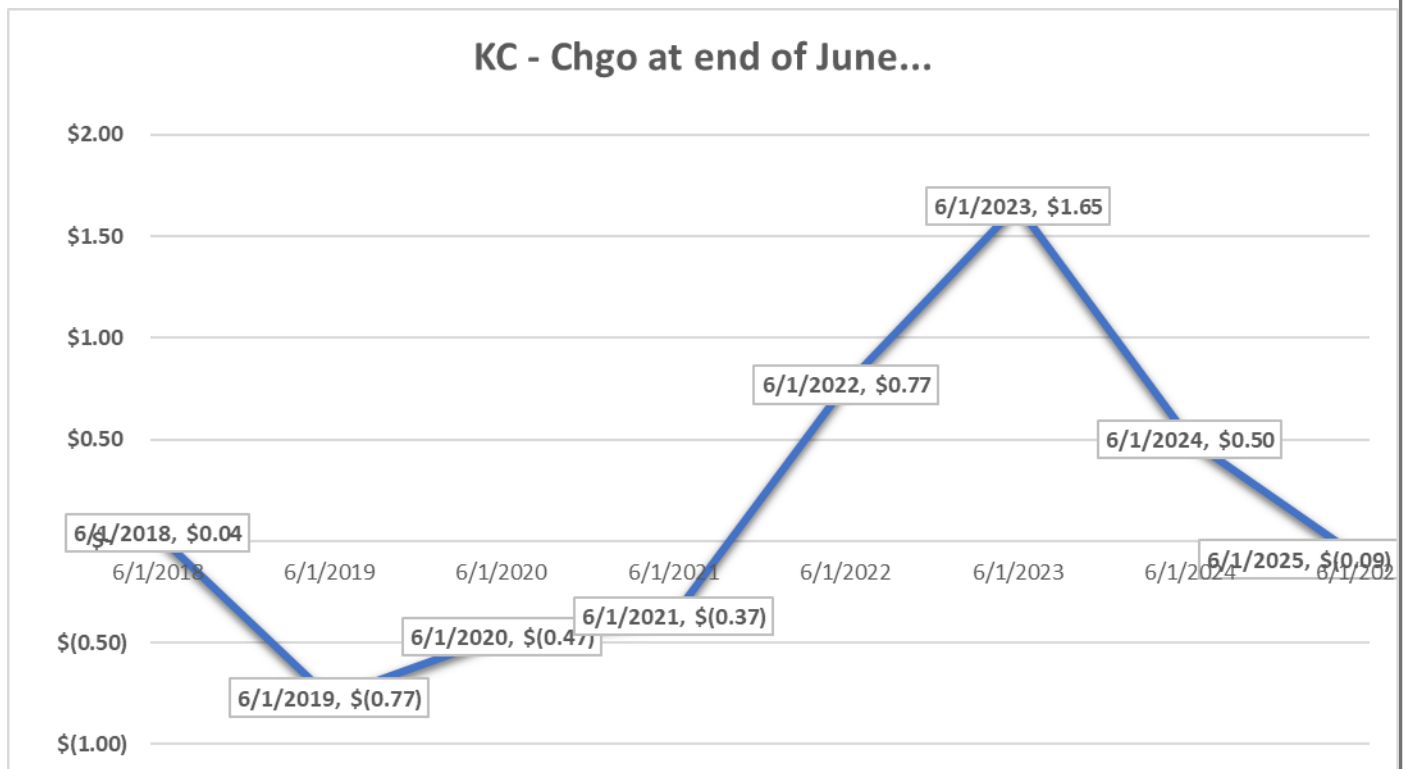
absolutely butchered the KC wheat- Chgo Wheat, or even worse, the HRW- Spring wheat spread, although with the new MIAX platform (it's not on Globex anymore), that spread is hard to trade. Anyway...KC was up 2c, while Chgo wheat gained 16c and spring wheat grabbed 19c. (Some of this might be due to Tariff expectations, some might be due to dry weather in the Canadian Prairies.) Corn clawed back about a dime, and soybeans kept more than 20c, moving back up to about halfway between the 11-Week Closing High and 11-Week Closing Low set on back-to-back weeks.

	KC U HRW	DEC 25 HRW	Sept CORN	DEC 25 CORN	Chgo U wheat	Springs Sept	AUG'25 BEANS	NOV BEANS	Crude oil	S&P (M)
CLOSE	KWU25	KWZ25	CU25	CZ25	WU25	MWU25	SQ25	SX25	CRD24	ES24
07/03	\$5.36	\$5.61	\$4.20	\$4.37	\$5.57	\$6.47	\$10.56	\$10.49	\$67.00	\$6324
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

This is KC Sept at 21c under Chgo Sept...it's tempting to try to catch this falling knife...



BUT looking at this homegrown chart, caution is advised. Vaya con Dios, mi Amigo.



This is the data table for that chart.

date	KC	Chgo	difference	
6/27/25	\$5.16	\$5.26	-.09	
6/28/24	\$5.88	\$5.38	+.50	
6/30/23	\$8.01	\$6.36	+1.65	
5/27/22	\$12.35	\$11.58	+.77	
6/25/21	\$6.00	\$6.37	-.37	
6/26/20	\$4.21	\$4.68	-.47	
6/28/19	\$4.51	\$5.28	-.77	
6/29/18	\$4.71	\$4.67	+.04	

These numbers are from quick screen grabs, and might be off a little, but I figure you get the point. And the point is...**DO NOT ASSUME THINGS MAKE SENSE.**

Talking Heads classic live album ***Stop Making Sense***, soundtrack to their concert film, came out in 1984...included “Psycho Killer”, “Burning Down the House, and “Once in a Lifetime” ... (“and you may ask yourself, how did I get here?”

I’m pretty sure David Byrne could have traded the KC-Chgo wheat spread.

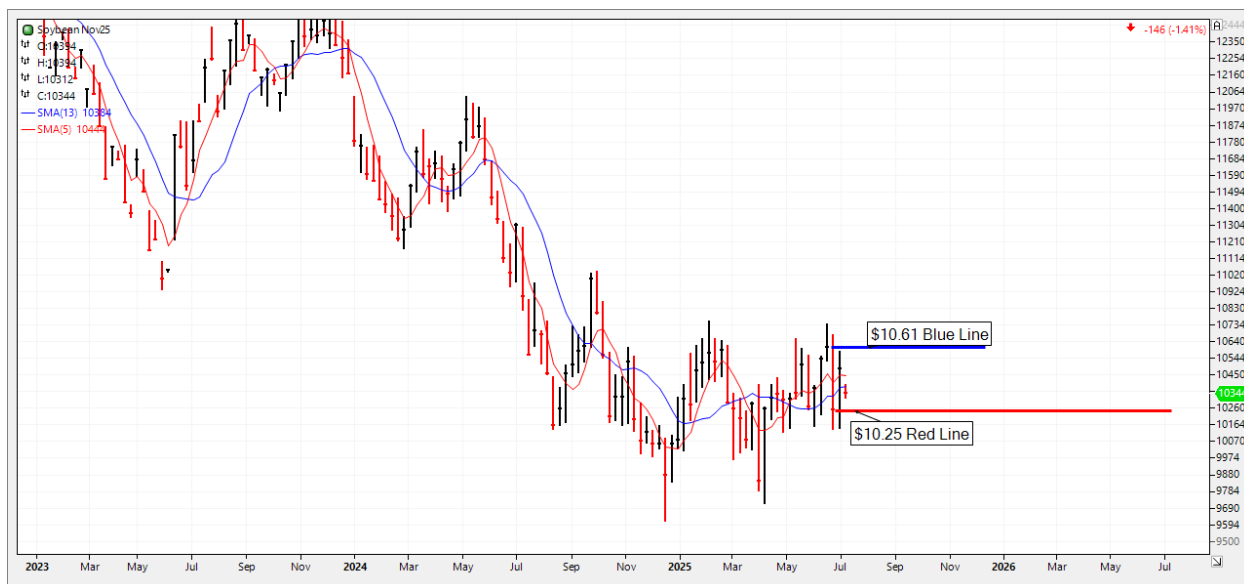
40 years later, *Stop Making Sense : A Tribute Album* was released, and for my money Miley Cyrus’ cover of Psycho Killers is worth the price of admission.

Speaking of Psycho Killers...

Here’s November beans, careening between the Blue line set 6/20, and the Red line set the week after...40c swings in beans, just no big deal I guess.

I forgot, are Chinese tariffs on, or off? Blue Line and Red Line less than 40c apart...

I think this thing is getting ready to move. (and it opened down about 15c Sunday nite.)



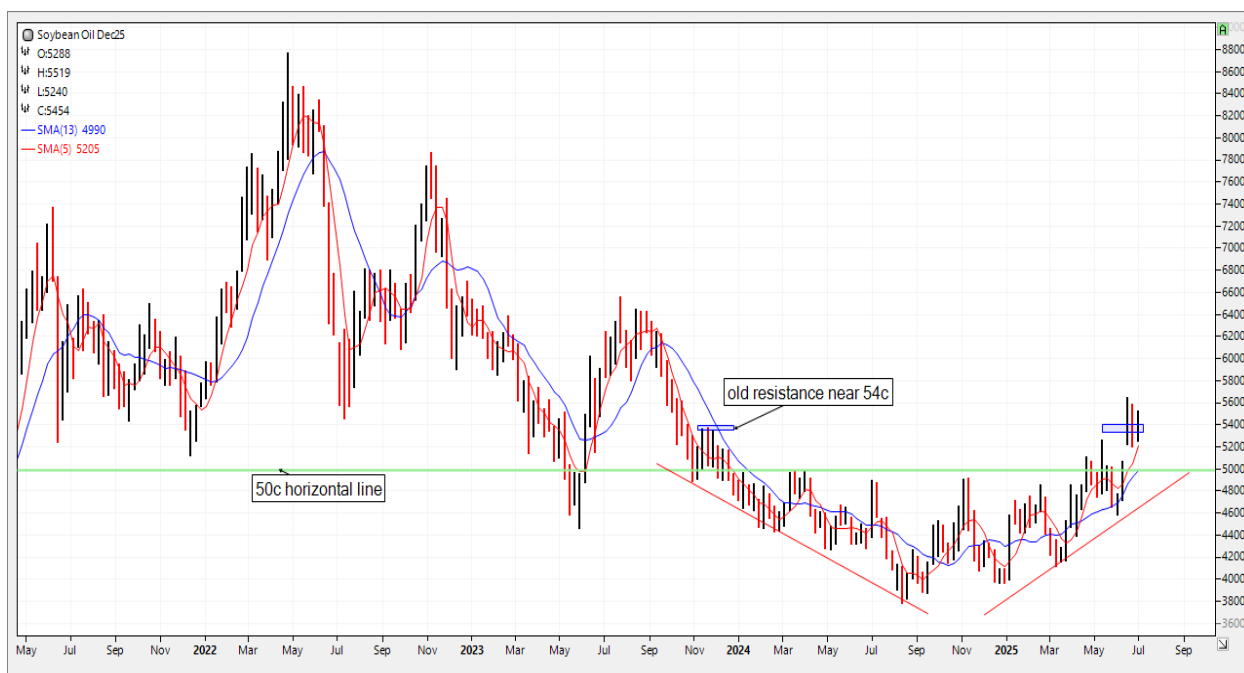
It's quite possible the next move is lower. USA weather is very good, and the Chinese are still not buying any USA soybeans. This is a long-term weekly soybean chart.



Anyway, currently, China is not a buyer of USA soybeans, and none are currently moving from here to there either. The same thing could be said about corn and wheat.

WEEK ENDED (06/26/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	53.9	2163.0	243	2406	2,650	244	09	27.1
Soybeans	8.2	1684.8	52	1737	1,850	113	09	12.6
All wheat	16.0	47.0	19	66	825	759	48	15.8
Milo	0.4	78.5	5	83	100	17	09	1.9
LAST update								
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

A couple weeks ago when the updated bio-fuel blending regs were updated, we looked at this soybean oil chart. I remember using the phrase “multi-year lows”, although expected tough resistance around the 54c area, and so far, all of that is still valid:



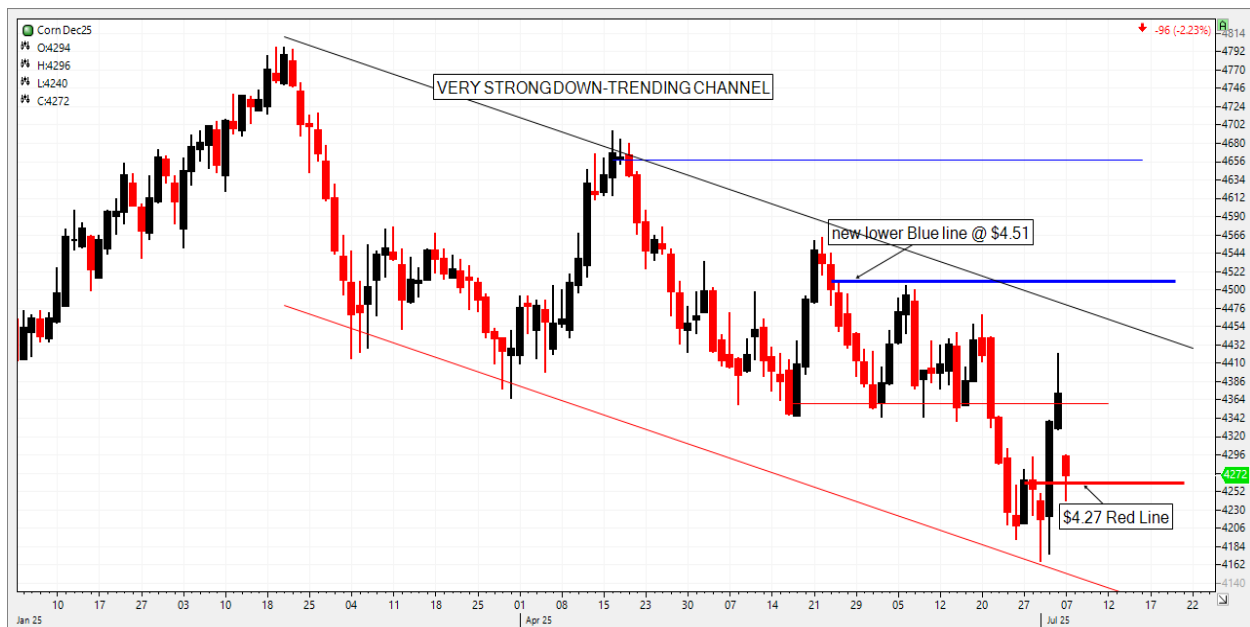
Prospects for Canadian canola are mixed.

This is a current screenshot of the radar showing some storms crossing Saskatchewan, and the 10-day iPhone forecast is not bone dry, but certainly not “wet” either:



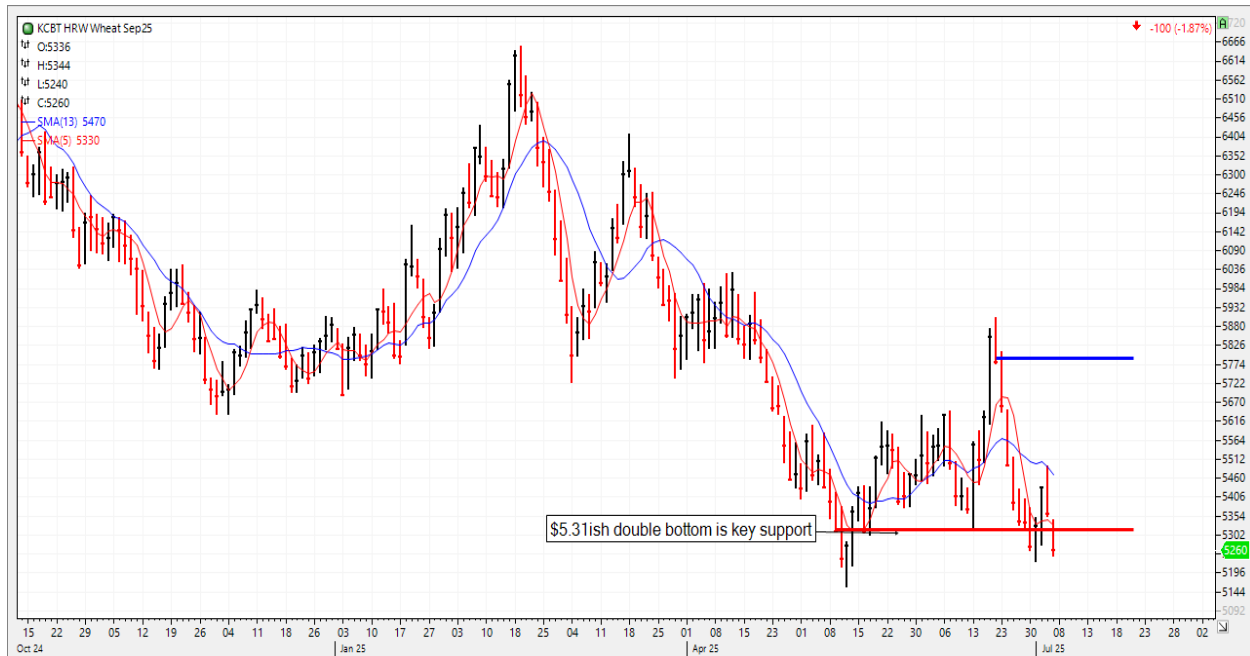
December new-crop corn HAD gained a dime last week, but Sunday nite is taking currently 9c of that back...YIKES.

I added a very strong down-trending channel to this Dec corn chart. Until that is violated, it is THE Feature.



A test of \$4.00 is not out of the question, and seems likely.

Wheat...well KC gained a couple c last week while the other exchanges had bigger gains, but Sunday night has all wheats on the back foot. Spring wheat is down 7c, while Chgo is down 12 and KC is down a dime. **KC Sept wheat Sunday night is currently trading under the key double-bottom of support near \$5.315. IF it closes this low Friday, expect more Fund selling.** The risk is \$5.00 becomes a powerful magnet.



We will see the July WASDE update Friday, July 12. It will incorporate the recent Grain Stocks and Acreage reports. We'll also get Wheat Production updates, and we'll see the first wheat "by class" breakout.

HRW Wheat crop "good or better" conditions are significantly better in Colorado, but significantly worse in Montana than they were when we saw the initial May NASS wheat production report.

5/11/2025	5/18/2025	5/25/2025	6/1/2025	6/8/2025	6/15/2025	6/22/2025	6/29/2025	7/6/2025	
48	49	48	51	50	49	45	48		KS
56	46	51	55	66	66	55	69		CO
30	28	19	23	43	42	40	31		NE
53	56	46	55	58	62	52	52		OK
42	32	26	30	41	37	33	31		TX
19	23	28	31	32	32	32	36		SD
83	79	77	75	57	47	38	33		MT
47.3	44.7	42.1	45.7	49.6	47.9	42.1	42.9		
50	52	50	52	54	52	38	48		

We might also get updates on Russian and European wheat production estimates, although it's still early.

Posted Gulf to-arrive HRW basis bids are now over the KC U, and the premium for 12 pro is a little stronger.

GULF date	12 pro	11's	diff
7/4/2025	100	85	15 U
6/27/2025	105	95	10 N
6/20/2025	105	95	10 N
6/13/2025	105	95	10

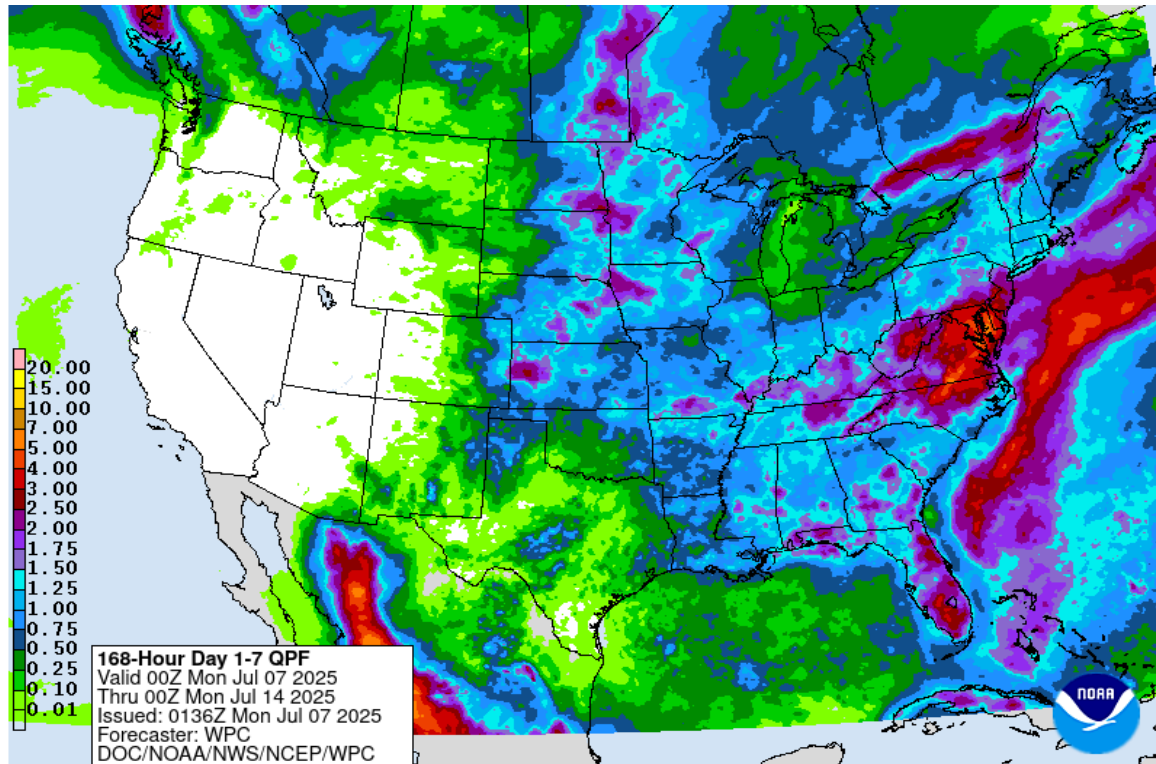
Posted basis bids in the country are a little better in a few spots:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
07/04	\$4.26-\$4.51	\$4.51	\$4.26-\$4.36	\$4.31-\$4.43	\$4.56-\$5.16
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
07/04 (U)	-110, -85	-85	-110, -100	-105, -93	-80, -20
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	
07/04 (U)	-55	-42, -30	-65, -38	-68	
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	

World wheat news included Russia dropping their wheat tax to zero. I suspect their crop is bigger than the 83 mmt last USDA estimate.

<https://www.reuters.com/markets/commodities/russian-government-cuts-wheat-export-tax-zero-ifx-reports-2025-07-04/>

Will finish with this week's forecast, which...looks to me like it will keep impeding the HRW wheat harvest and looks wet for quite a bit of Canada (Manitoba) too.



Have a good week. Stay Safe. Slow Down.

You know...it seems like someone should write a song about crummy prices and long dump lines but the gal running the scale is kinda cute so your son hauls wheat there without complaining too much. 🤔