

Hello Colorado Wheat.

I looked at some spring wheat fields last week; this was about the worst one I saw...it was way up North, by the border, eh? It's about 32 bu/ac. I also 100 bu wheat fields that could easily support an empty beer can tossed by at 70 mph. The field shown couldn't do that.



I'd say the crop is somewhere between those numbers. 🧠 also, for the official record, the “empty beer can production estimation method” was not employed. 🗑️

On the July report, NASS basically said “things are a lot like last year”, although the current Crop Conditions “good or better” is NOT at all the same as last year's conditions.

	7/20/2025	July NASS	production		7/21/2024	final NASS	production
	good or better	yield	(mil bu)		good or better	yield	(mil bu)
MN	87	69.0	80.0		82	68.5	80.8
MT	7	24.0	53.0		76	26.0	60.8
ND	67	59.0	289.1		83	59.0	309.8
SD	70	47.0	29.6		63	49.0	31.1
avg	57.75	49.75	451.7		76	50.63	482.50
USA	52	51.7	503.7		77	52.5	542.3

I think we'll see NASS reduce their “other spring wheat” production estimate by 30 million bu. on the updated NASS production report Aug. 12.

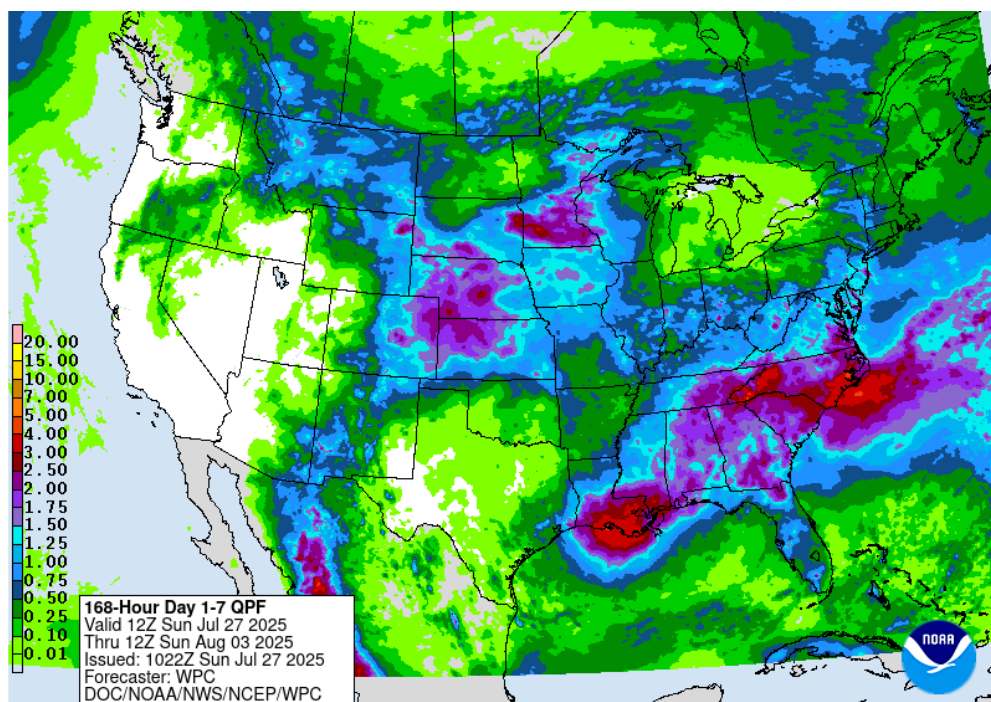
Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. STUDIES SHOW GOOD MANAGEMENT ADDS AN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

Markets ended lower last week. KC Sept was only down a couple cents, although Chgo wheat lost 12c, and spring wheat dropped 11c, and both posted new Red numbers. Corn was down 9c and beans lost 15c or more, both crops thinking about testing the existing Red numbers. Crude backed off a little.

	KC U HRW	DEC 25 HRW	Sept CORN	DEC 25 CORN	Chgo U wheat	Springs Sept	SEP'25 BEANS	NOV BEANS	Crude oil	S&P (M)
<i>CLOSE</i>	KWU25	KWZ25	CU25	CZ25	WU25	MWU25	SU25	SX25	CRD24	ES24
07/25	\$5.27	\$5.48	\$4.00	\$4.19	\$5.38	\$5.85	\$10.02	\$10.21	\$65.16	\$6425
07/18	\$5.29	\$5.52	\$4.09	\$4.28	\$5.46	\$5.96	\$10.21	\$10.36	\$66.05	\$6335
07/11	\$5.24	\$5.48	\$3.96	\$4.12	\$5.45	\$6.14	\$9.95	\$10.07	\$68.45	\$6300
07/04	\$5.36	\$5.61	\$4.20	\$4.37	\$5.57	\$6.47	\$10.41	\$10.49	\$67.00	\$6324
06/27	\$5.34	\$5.57	\$4.12	\$4.27	\$5.41	\$6.28	\$10.17	\$10.25	\$65.52	\$6224
06/20	\$5.79	\$6.02	\$4.26	\$4.41	\$5.84	\$6.57	\$10.54	\$10.61	\$73.84	\$6018
06/13	\$5.55	\$5.77	\$4.29	\$4.43	\$5.59	\$6.45	\$10.47	\$10.55	\$72.98	\$5979
06/06	\$5.63	\$5.84	\$4.33	\$4.49	\$5.69	\$6.44	\$10.28	\$10.37	\$64.58	\$6007
05/30	\$5.47	\$5.69	\$4.23	\$4.39	\$5.48	\$6.37	\$10.18	\$10.27	\$60.79	\$5916
05/23	\$5.54	\$5.77	\$4.38	\$4.51	\$5.58	\$6.21	\$10.42	\$10.51	\$61.53	\$5817
05/16	\$5.31	\$5.53	\$4.22	\$4.36	\$5.39	\$5.87	\$10.30	\$10.36	\$61.97	\$5976

The stock market posted a New Blue Number, again, even though Pres. Trump called Fed Chairman Powell a “numbskull”.

This week’s weather forecast looks good for most any crops found on North America. It might get hot and dry one of these days, but hot and wet is what we’re expecting now.



Besides the weather forecast, even though the updated Export Loading Scorecard looks pretty good, a look at the weekly Export Sales report also contribute to “why” corn and beans are heavy...Old-crop corn sales were only 25 mil bu this week, and the new-crop corn sales were only 28 mil bu, while old-crop bean sales were less than 6 mil bu! and new-crop beans sales weren’t much better, less than 9 mil bu.

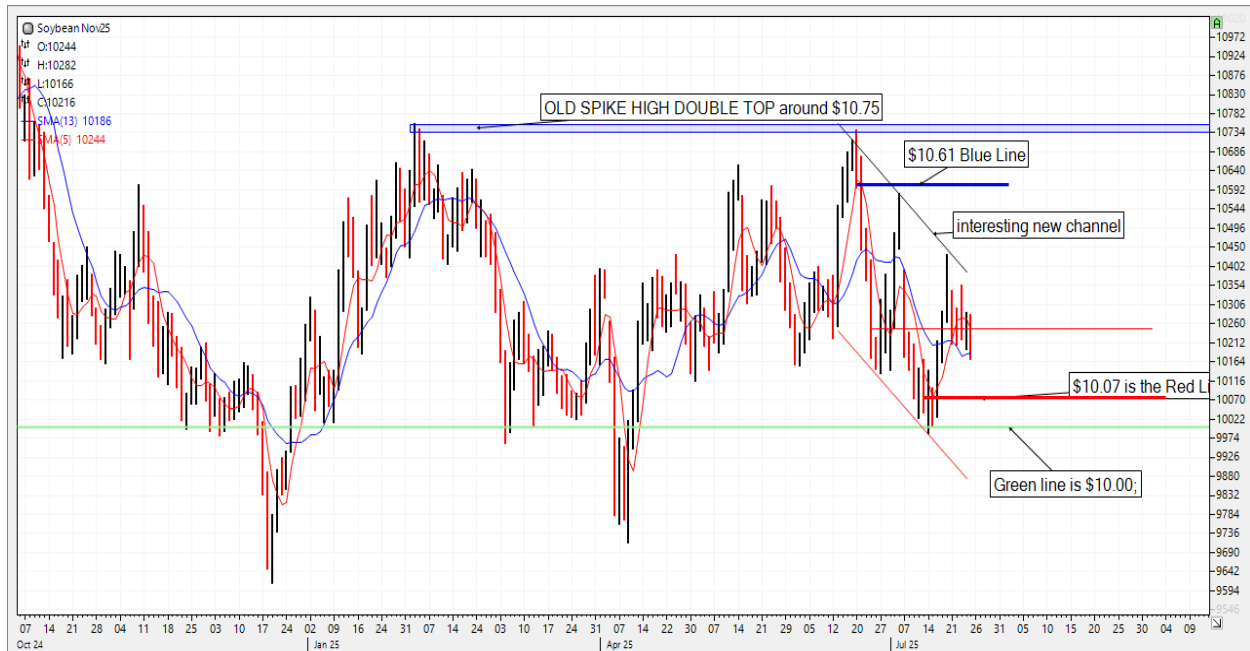
WEEK ENDED (07/17/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	38.7	2315.5	243	2563	2,750	187	06	31.1
Soybeans	13.4	1718.9	52	1771	1,865	94	06	15.7
All wheat	26.9	111.0	27	138	850	712	45	15.8
Milo	0.0	76.5	5	82	100	18	06	3.0
LAST update								
Corn	50.7	2275.7	243	2519	2,750	231	07	33.0
Soybeans	5.4	1705.3	52	1757	1,865	108	07	15.4
All wheat	16.2	83.9	27	111	850	739	46	16.1
Milo	0.0	76.5	5	82	100	18	07	2.6

The National Grain Trade Council’s 2025 cover of Pearl Jam’s 1999 cover of The Cavalier’s 1964 classic “Last Kiss” went something like ...*“oh where oh where can the Chinaman be?”*

Trump's tariffs took him away from me..."

Anyway, new-crop beans, just like The Bee Gees...

are still staying alive, still above \$10.00.



And this FAS GAIN report came out July 22 , saying China will raise their import tariffs to 50% on US products, including grains and soybeans...so they are definitely playing hardball.

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Trade%20Alert%20-%20China%20Suspends%20Section%20301%20Tariff%20Exclusion%20for%20US%20Agricultural%20Products_Beijing_China%20-%20People%27s%20Republic%20of_CH2025-0147.pdf

Dec corn...can't ignore the weather, nor slow export sales, even though "Tassle Wrap" isn't completely unwound yet, while the Nation suffers under "Corn Sweat"...

https://www.yahoo.com/news/corn-sweat-add-punishing-heat-175939375.html?fr=sycsrp_catchall

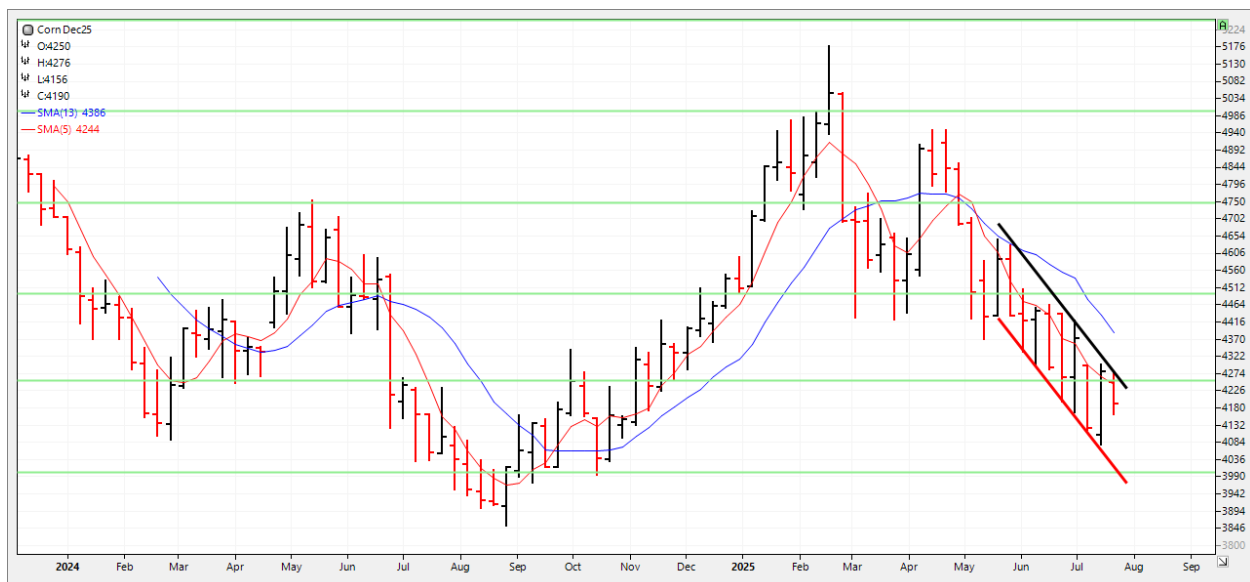
This image is from a "scientific study" ... by the same group that proved beyond a shadow of a doubt that if you bury all the corn sweat in a pipeline clear into South Dakota, nation wide temperatures will cool off by December.

When asked what happens when the pipeline gets full, the lead researcher said “we’re gonna need a bigger pipeline!”

Anyway ...Dec corn at \$4.19 is nervously sitting 7c above the old Red Line:

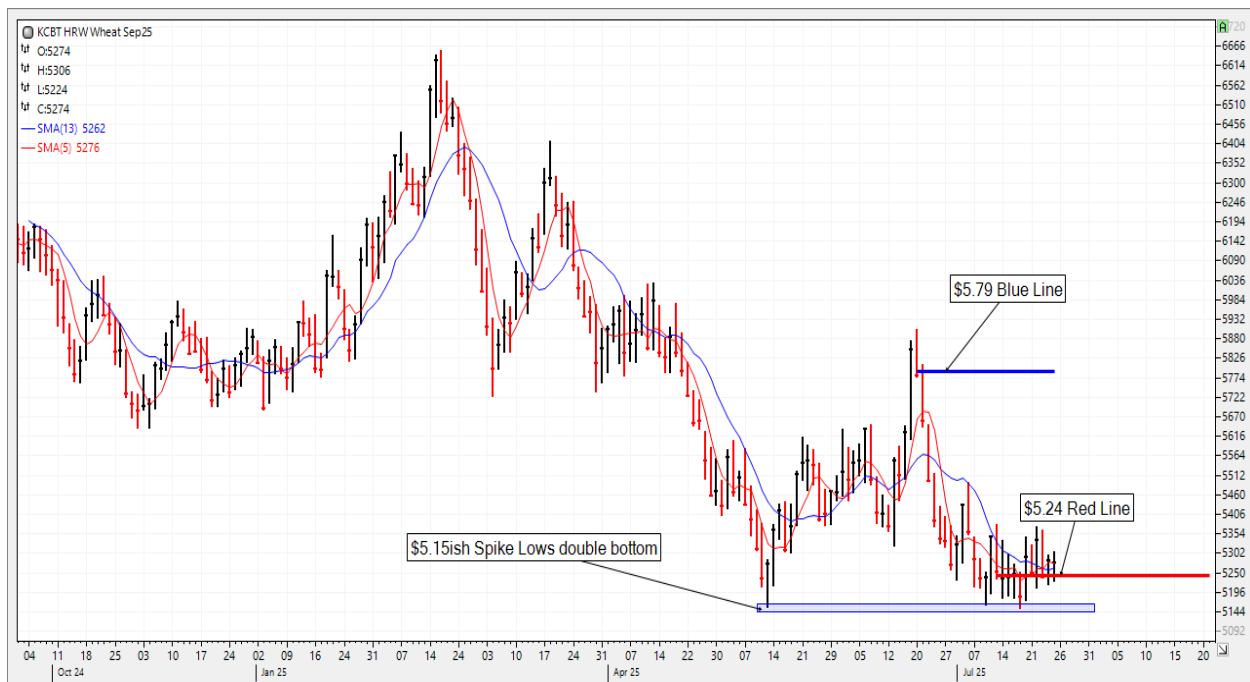


I added the strong down-trending channel to our Weekly Continuous corn chart used to show the imaginary friends every 25c...the last week shown is the December futures, not the September, so it’s already got the “extra” 20c (Sept to Dec calendar spread carry).

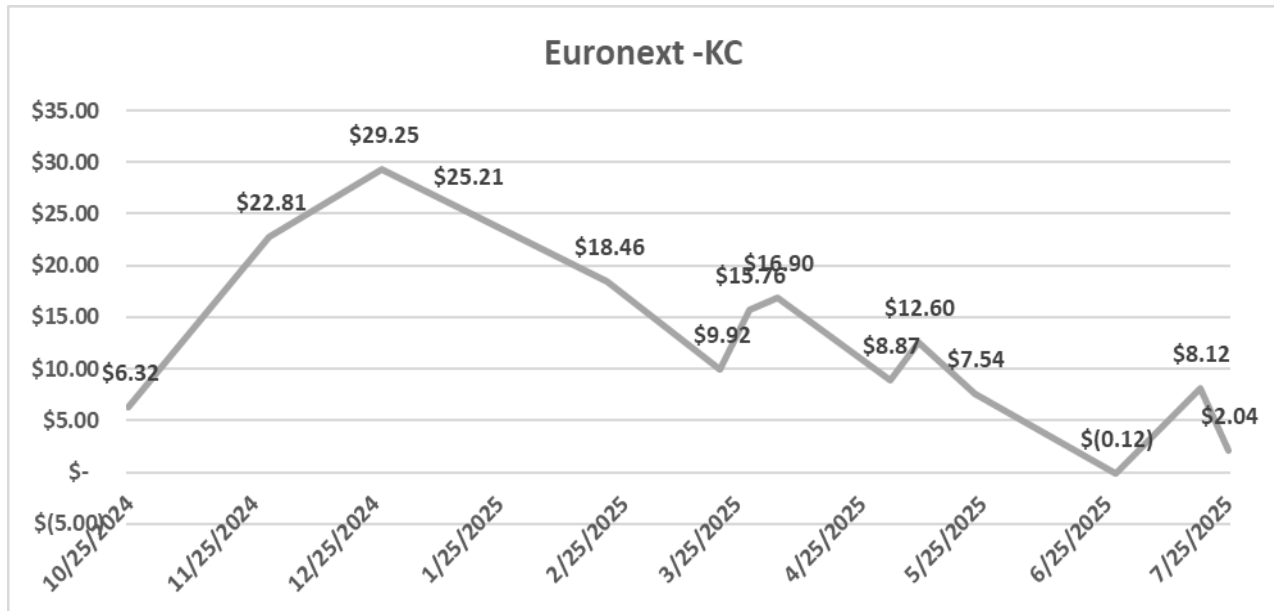


IF that upper channel trendline could be violated, we'd have something different to talk about. Until then, the trend points...lower.

Maybe, possibly, maybe...KC wheat is feeling better about fending off the Cannonball Run to \$5.00. Maybe. Maybe...the Red line at \$5.24 can hold.



Russian wheat has been trying to creep higher, but I read on twitter there are more offers showing up, and last week we saw an article talking about French wheat will need to find a home, so...we saw the Euronext (Matif) lose more than KC last week, now down to only a \$2/mt premium over KC.



BUT the positive aspect is wheat loadings have been good enough to meet the current USDA all wheat export forecast of 850 mil bu, and this week's Export Sales were big at 26.2 mmt. It's a possibility that low prices will indeed cure low prices, but I'm still not convinced the "all clear" whistle has been blown yet. Buy signals are still missing.

Gulf to-arrive HRW basis bids haven't moved in a month...

GULF				
date	12 pro	11's	diff	
7/25/2025	100	85	15	
7/18/2025	100	85	15	
7/11/2025	100	85	15	U
7/4/2025	100	85	15	U

Posted basis bids in the country showed some strength at a couple spots:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
07/25	\$4.42-\$4.42	\$4.42	\$4.07-\$4.17	\$4.22-\$4.34	\$4.57-\$5.07
07/18	\$4.44-\$4.44	\$4.44	\$4.09-\$4.19	\$4.20-\$4.36	\$4.54-\$5.09
07/11	\$4.39-\$4.39	\$4.39	\$4.04-\$4.14	\$4.19-\$4.31	\$4.44-\$5.04
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
07/25 (U)	-85, -85	-85	-120, -110	-105, -93	-70, -20
07/18 (U)	-85, -85	-85	-120, -110	-109, -93	-75, -20
07/11 (U)	-85, -85	-85	-120, -110	-105, -93	-80, -20
07/04 (U)	-110, -85	-85	-110, -100	-105, -93	-80, -20
06/27 (U)	-98, -85	-85	-110, -100	-115, -100	-98, -20
Date	Concordia	Salina	Hutch/Wichita	Ark City	
07/25 (U)	-60	-42, -35	-65, -30	-65	
07/18 (U)	-60	-42, -35	-65, -30	-65	
07/11 (U)	-55	-42, -35	-65, -40	-85	
07/04 (U)	-55	-42, -30	-65, -38	-68	
06/27 (U)	-55	-45, -28	-78, -38	-68	

World wheat news...is kindova mixed bag.

India is apparently “stable” ... <https://economictimes.indiatimes.com/industry/cons-products/food/no-need-for-wheat-open-market-sale-as-supplies-comfortable-prices-stable-food-secretary/articleshow/122875936.cms?from=mdr>

And this FAS GAIN report on Australia, which just came out July 25, and could weigh on tonight's wheat open...is not bullish world wheat prices. Initial indications are very positive for the wheat crop Down Under. There is still time to "drought out", but...

<https://www.fas.usda.gov/data/australia-grain-and-feed-update-28>



The other side is...the US Ag Attache's July 24 update on Canada...reads a little friendly to wheat. A lot depends on how the spring wheat finishes. It could still use some rain. And the report says tariffs are causing uncertainty.

<https://www.fas.usda.gov/data/canada-grain-and-feed-update-33>



Before we go, maybe a hats off to Ozzy Osborne's passing. I'm sure he was not universally loved, but his song "Crazy Train" from 1980, with Randy Rhoads's "signature guitar riff"... was so perfect...about a young wheat trader trying to explain to his boss why his spread position is not going well at all. "...I know that things are going bad for me. You gotta listen to my words...yeah, yeah."

Have a good week. Stay Safe. Slow Down.

Hard Red Winter wheat harvest is finally over. Too much rain at the wrong time for some, but others had a very pretty crop. I hope your corn and beans have a big year. Big bushels will help, but ...prices won't. "tighten your belts" is what Gene Zesch advised.