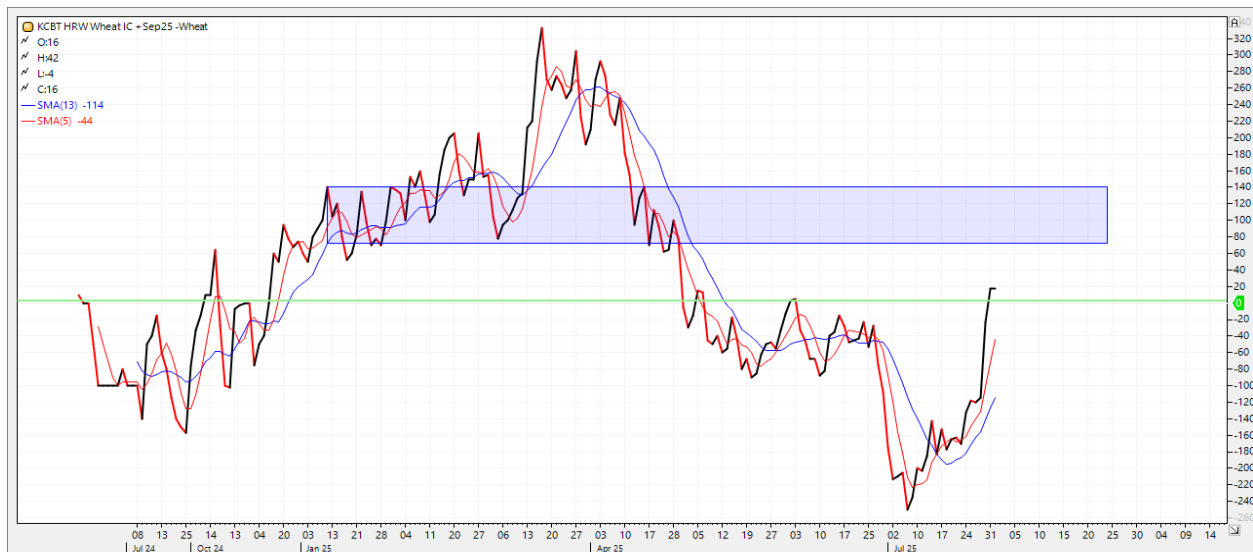


Hello Colorado Wheat.

Rumors say pics exists of me without my shirt at a wedding Saturday night in St Louis; if they are true, I can only assume too much Budweiser was involved. This pic of a Cargill river house near St. Louis on the Illinois side is loading a barge of Soft Red Winter.



This futures chart of Chgo U wheat -KC U spread, shows KC has gained more than 25c on Chgo, although my belief is this futures spread has very little to do with how much soft red is exported. Why? Because if you need soft wheat for your specific end usage, hard red will not work at any price. If you really need soft wheat, you have to buy soft wheat.



*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*

USA wheat exports this season started strong, although last week's wheat shipments were VERY LOW. USA wheat export Sales were 21.8 mil bu, which is enough to meet the forecast. I do NOT expect the USDA to lower their wheat export forecast on the August 12 WASDE update. I think we'll see one more slightly higher revision on old-crop USA corn exports. Soybeans are pretty close; old-crop milo probably will see a downgrade.

<b>WEEK ENDED (07/24/25)</b>	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	59.8	<b>2375.5</b>	243	<b>2619</b>	<b>2,750</b>	131	<b>05</b>	<b>26.2</b>
Soybeans	15.1	<b>1734.4</b>	52	<b>1786</b>	<b>1,865</b>	79	<b>05</b>	<b>15.8</b>
All wheat	10.6	<b>121.6</b>	27	<b>149</b>	<b>850</b>	701	<b>44</b>	<b>15.9</b>
Milo	1.3	<b>78.4</b>	5	<b>83</b>	100	17	<b>05</b>	<b>3.4</b>
LAST update								
Corn	38.7	<b>2315.5</b>	243	<b>2563</b>	<b>2,750</b>	187	<b>06</b>	<b>31.1</b>
Soybeans	13.4	<b>1718.9</b>	52	<b>1771</b>	<b>1,865</b>	94	<b>06</b>	<b>15.7</b>
All wheat	26.9	<b>111.0</b>	27	<b>138</b>	<b>850</b>	712	<b>45</b>	<b>15.8</b>
Milo	0.0	<b>76.5</b>	5	<b>82</b>	100	18	<b>06</b>	<b>3.0</b>

Where were we?

The grain markets...can't shake off two things: #1, the good-to-great Corn Belt Weather, and #2, the inability to make any progress on resolving the Chinese tariff situation. Merely semi-agreeing to a 90-day extension of current tariffs in NOT viewed bullishly

<https://apnews.com/article/us-china-trade-stockholm-tariffs-bessent-lifeng-2cffb7de31169afc8de0c02bedb4683a>

THUS...we see new Red Numbers (new 11-week Closing Lows) on all grains and soybeans

	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)
CLOSE	KWU25	KWZ25	CU25	CZ25	WU25	MWU25	SU25	SX25	CRD24	ES24
08/01	\$5.19	\$5.39	\$3.90	\$4.11	\$5.17	\$5.72	\$9.70	\$9.89	\$67.33	\$6265
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

The stock market set back too. The green number shown is a 4-week Closing Low. Some “quicker” funds will view that as an initial sell signal. The Bureau of Labor Statistics (BLS) published much lower job numbers than expected which the stock market used as a “Sign”, and then Trump immediately fired the department head.

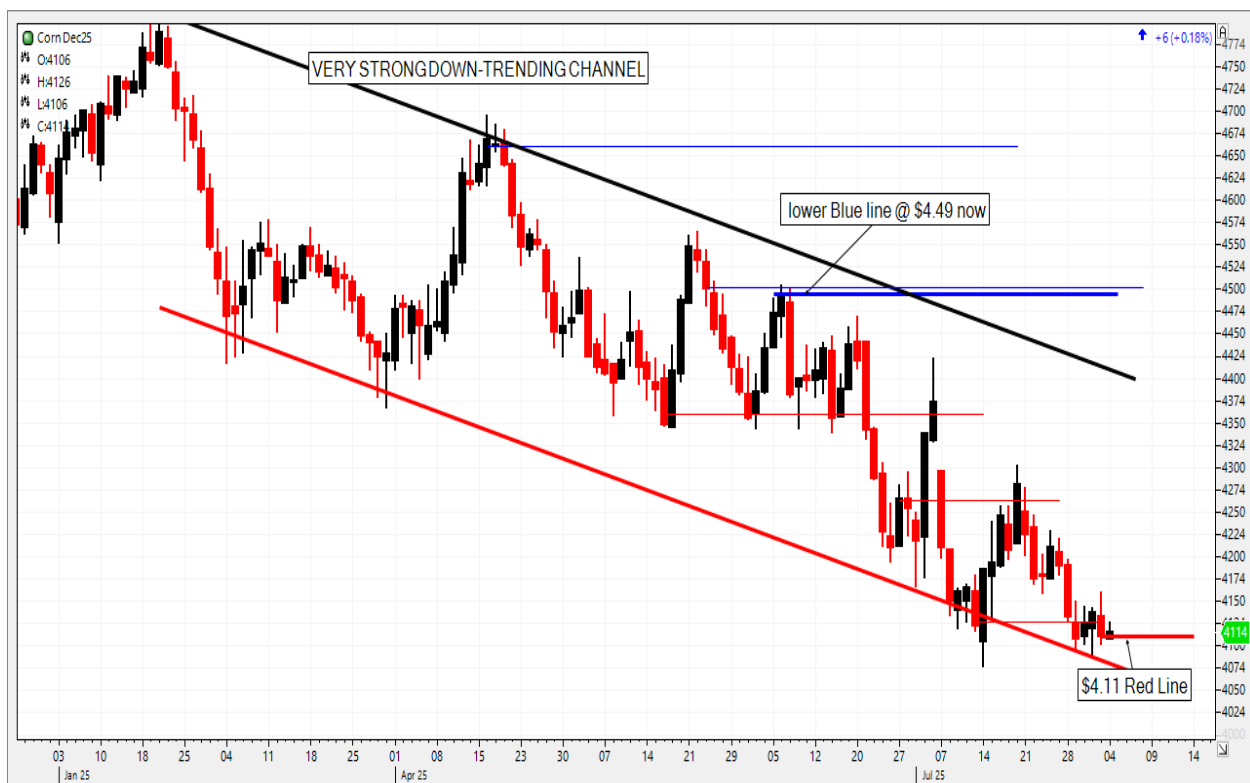
<https://thehill.com/homenews/administration/5434438-trump-defends-firing-labor-statistics-chief/>

That doesn't sound good to me. Can we fire the head of the USDA because we don't agree with her national corn yield estimate?

And one other bearish input, at least psychologically, came early last week when the EPA announced they are gutting the Obama-era finding that Greenhouse Gasses endanger human health ...<https://www.politico.com/news/2025/07/29/epa-to-revoke-2009-finding-that-climate-pollution-endangers-humans-00476166> opened up the possibility that all bio-fuels policies could be re-written, although the legal battles and lobbying efforts will surely be massive, and slow-moving.

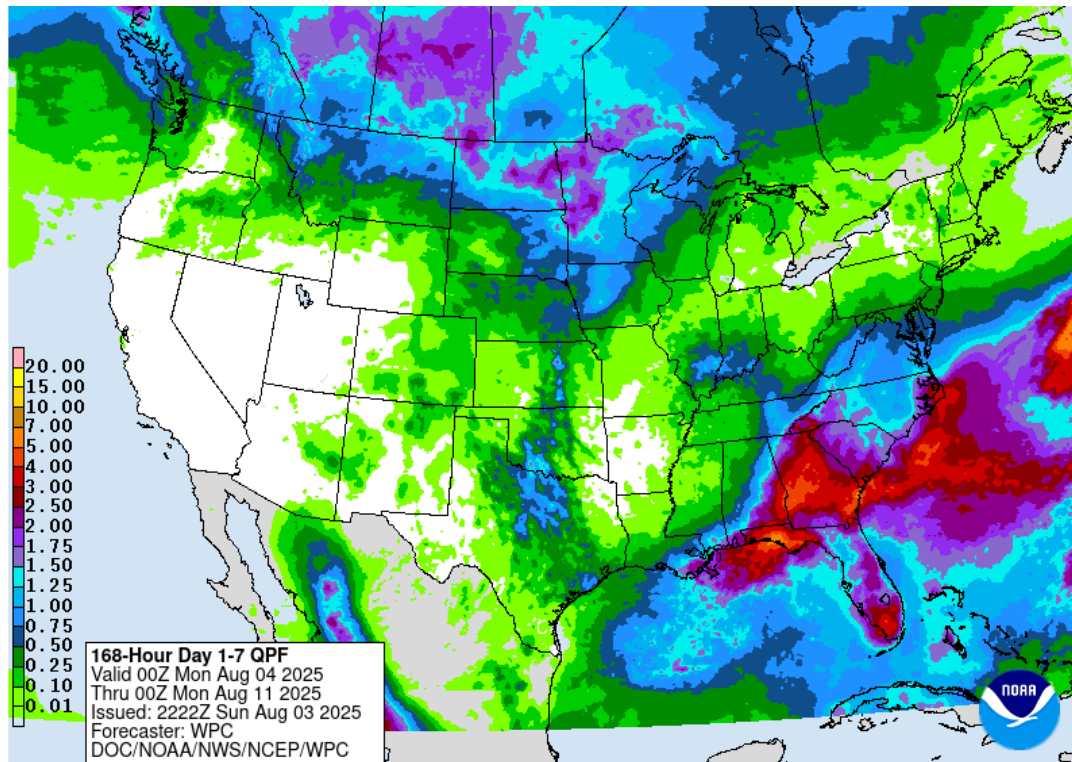
Anyway...these 3 charts, all posted new Red Lines, even with decent export sales.

Dec corn...POSSIBLY the new Red line at \$4.11 is close enough to the old Red line at \$4.12 to be viewed as a Double Bottom, and if so, would offer the idea that maybe enough is enough.

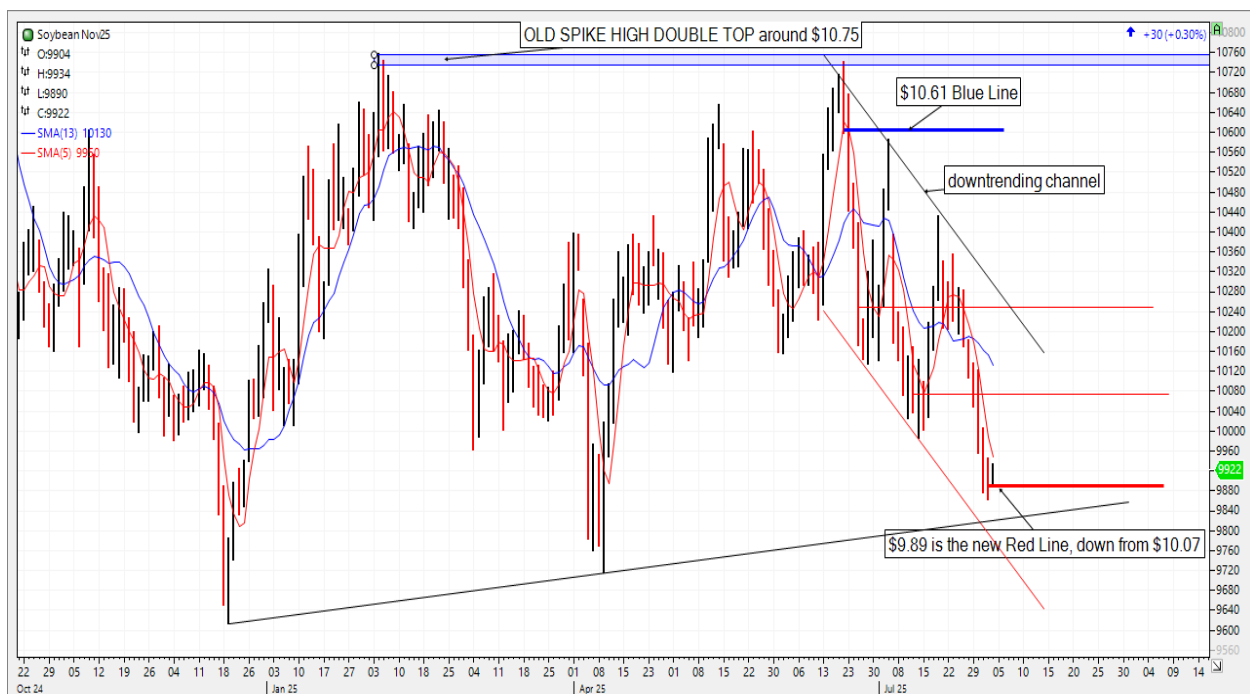


Early Sunday night action currently shows Dec corn up a penny. If nothing else, the argument could be made that the rate of descent has slowed, but we need more data (more time). This week is important in that regard, and of course then all focus will be on the following week's August 12 WASDE update and NASS crop production reports.

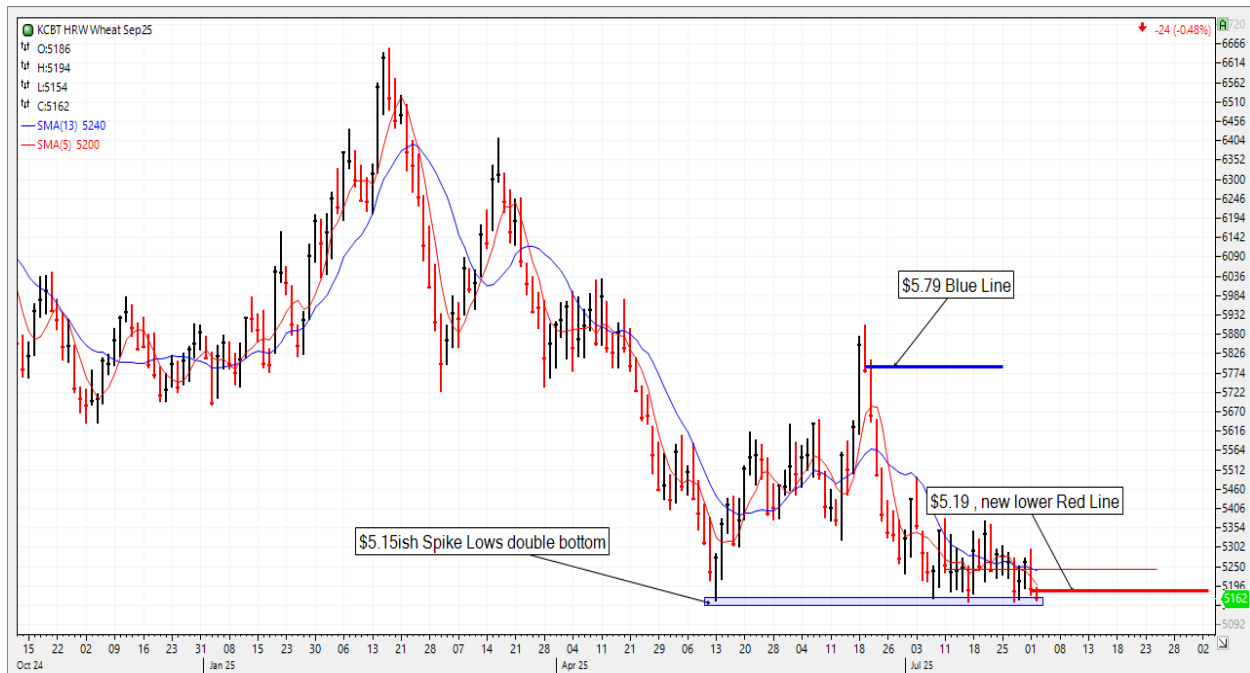
This week's weather forecast isn't very threatening, and is still helping spring wheat and northern soybeans:



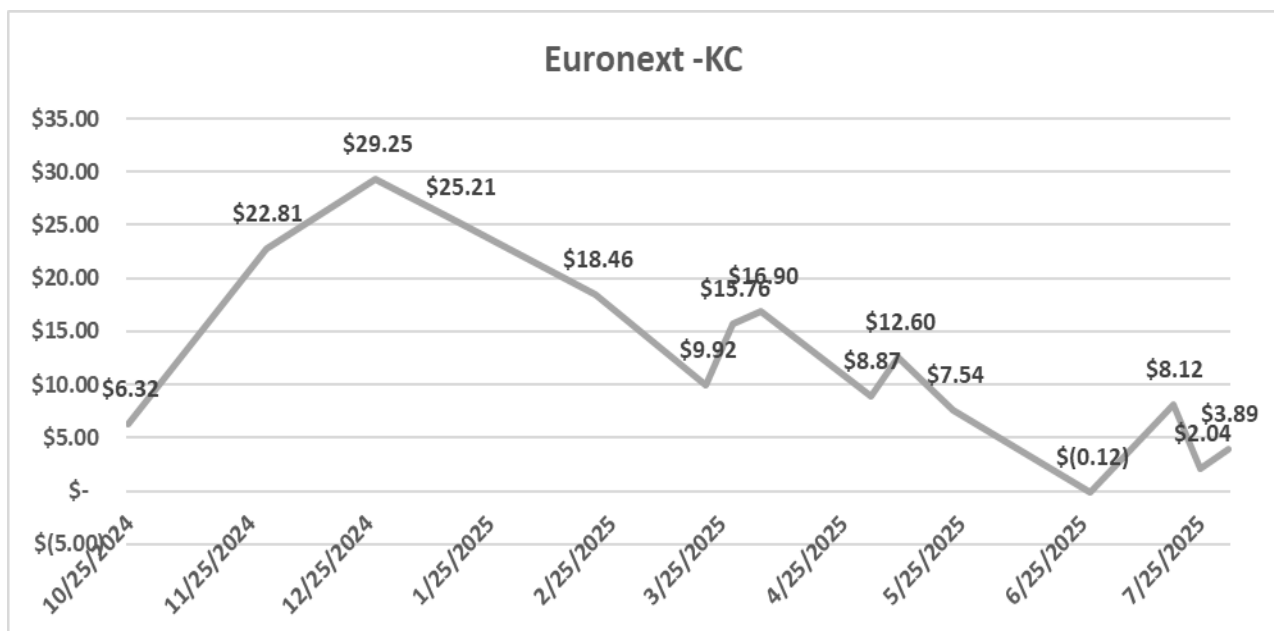
November soybeans closed below \$10.00 fairly easily, and again, until we see some USA beans sold to China, the path of least resistance remains lower:



KC Sept has been strong RELATIVELY (wheat spread on page 1), but overall, it's still sinking even with business to Bangladesh, which indeed probably replaced some Russian business. We see a new lower Red Line (new lower 11-week close), and the old double-bottom spike lows are in play.



The Euronext – KC wheat spread doesn't show anything new, still range-bound



All those charts look heavy, but I assume this week will be quiet as we start thinking about the August WASDE. And the Funds will begin rolling their positions out of the Septembers

into the Decembers this week, but wheat, corn and beans are all in carrying charges, so I expect the rolls to be uneventful.

Gulf to-arrive HRW basis bids are unchanged:

GULF date	12 pro	11's	diff
8/1/2025	<b>100</b>	<b>85</b>	15
7/25/2025	100	85	15
7/18/2025	100	85	15
7/11/2025	100	85	15 <b>U</b>

And posted basis bids in the country were steady, although we do see some better bids. Old-crop corn bids in North Central Colorado are \$4.50/bu, which might have helped some of these wheat bids, maybe:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
08/01	\$4.34-\$4.34	\$4.34	\$4.19-\$4.29	\$4.14-\$4.27	\$4.49-\$4.99
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
08/01 (U)	-85, -85	-85	-100, -90	-105, -92	-70, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
08/01 (U)	-60	-42, -30	-65, -30	-65	
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	

World wheat news...still slants to the bearish side of things. This article highlights Australian wheat productivity gains...I think it's mainly because of "no-till", but other contributions exist...<https://energynews.oedigital.com/environment/2025/07/30/special-releaseless-rain-more-wheat-how-australian-farmers-fought-climate-doom>

The Russian Ministry of Agriculture stated Russia will produce 90 million tonnes of wheat this year. I think that is complete...nonsense, (where's that Pinocchio pic?) as the USDA's July Russian wheat estimate increased slightly to 83.5 mmt, ...BUT the article might lead us to expect the USDA to increase their Russian wheat production estimate again.

Switching gears...this is over my head of course, and sounds a little too-good-to-be true...but while trying to reduce the impact of gluten for gluten intolerant peeps, a stronger, better dough was produced...

<https://www.bakeryandsnacks.com/Article/2025/07/29/gene-edited-wheat-boosts-dough-strength-and-safety/#:~:text=In%20a%20new%20study%20published,also%20delivered%20better%20breadmaking%20performance.>

If that turns out to be the case, it would be worth a Wowzer. Here's Bowser, for now.

Have a good week. Stay Safe. Slow Down.