

Hello Colorado Wheat.

Me and Jane celebrated 25 years of marriage today! I gave her a refrigerator for her anniversary gift. I've learned a lot over the years. One year I gave her a very nice cast-iron skillet. Never again...

The grain markets' whackin' certainly slowed last week. Beans and wheat were about unchanged, maybe even posting double-bottoms? Corn dropped 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)
CLOSE	KWU25	KWZ25	CU25	CZ25	WU25	MWU25	SU25	SX25	CRD24	ES24
08/08	\$5.18	\$5.37	\$3.83	\$4.06	\$5.15	\$5.77	\$9.68	\$9.88	\$63.88	\$6414
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

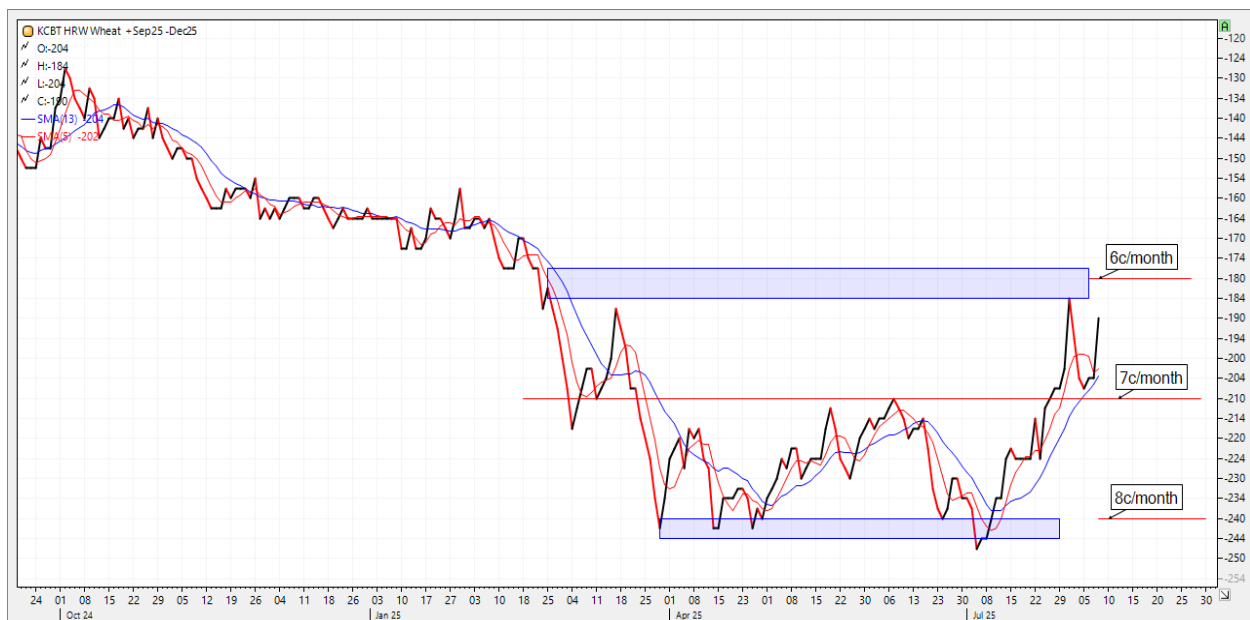
*Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. STUDIES SHOW GOOD MANAGEMENT ADDS AN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

The USDA will issue their August WASDE (and NASS' Crop Production) Tuesday morning, which...will not show major changes. The big USA corn probably will get bigger. Wheat crops about everywhere (USA, Canada, Europe, Russia, Argentina) will too. Demand probably increases a little, but overall, we're facing a big supply, with fairly big demand, and as we know all of that already, a sideways price pattern seems very likely.

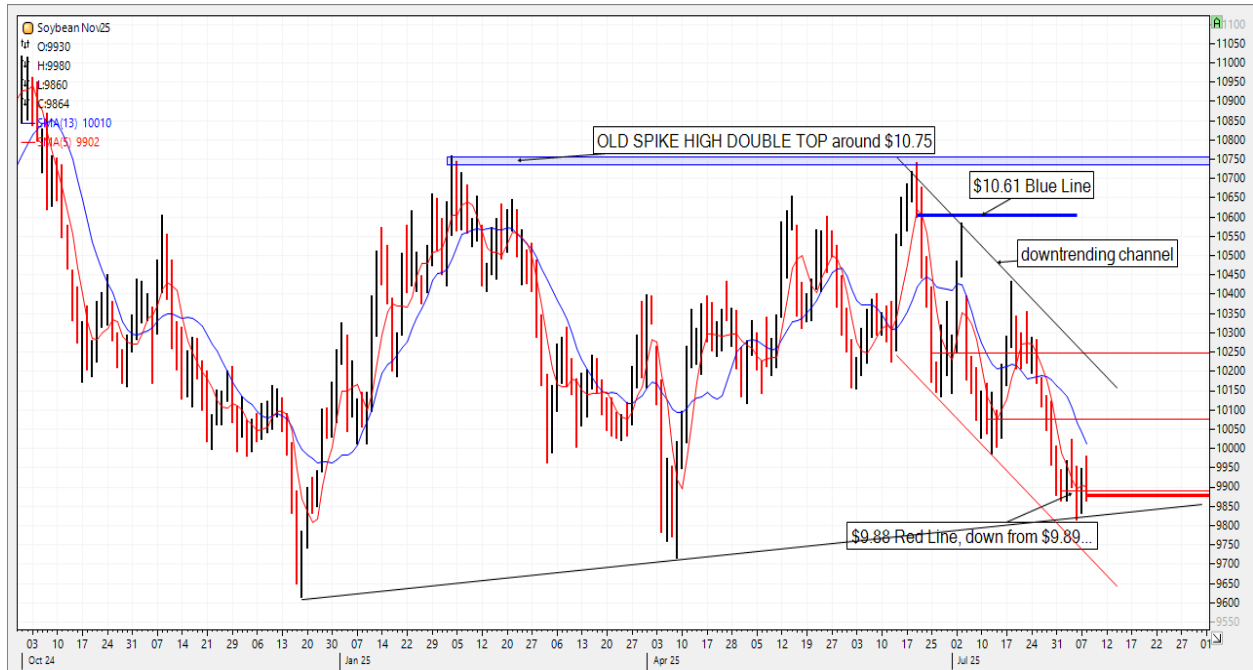
I think the KC Dec wheat chart is representative of that idea: maybe we're bottoming, but...



One of the most negative things about this KC Dec wheat chart is the KC Sept is 20c or so under the KC Dec, as shown in this calendar spread chart:



The November beans just like KC wheat...barely set a new Red Line, possibly close enough to call it a double bottom:



Yet will have to overcome a 20c carry (Sept is 20c below November)



And finally, the Dec corn chart (posting yet another new lower Red Line)...



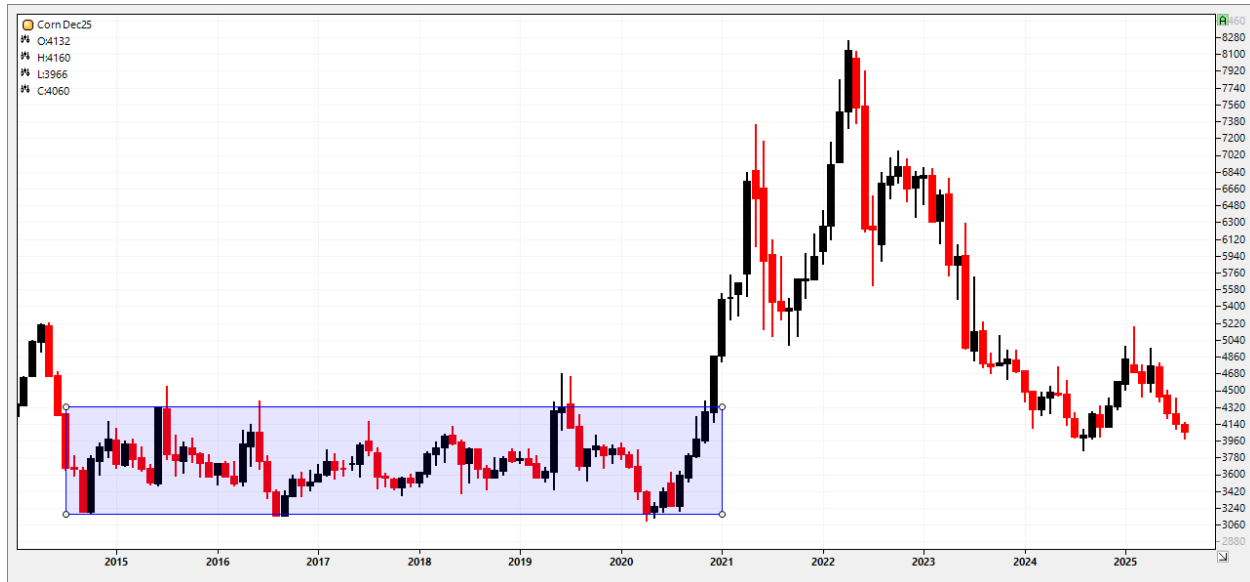
Will have to deal with the Sept corn being 21c under the Dec corn:



Wide carrying charges portray a market with big supplies, and a demand that is in no big hurry to own all their needs, as...the buyers would rather wait for the deferreds to sink to the price levels of the spots.

UNTIL THAT CHANGES...rallies are selling opportunities, and range-bound markets remain and persist for a very long time.

A clear example of that is shown in this monthly continuous corn chart, where corn prices stayed in a \$1.10/bu range for ALMOST SIX YEARS.

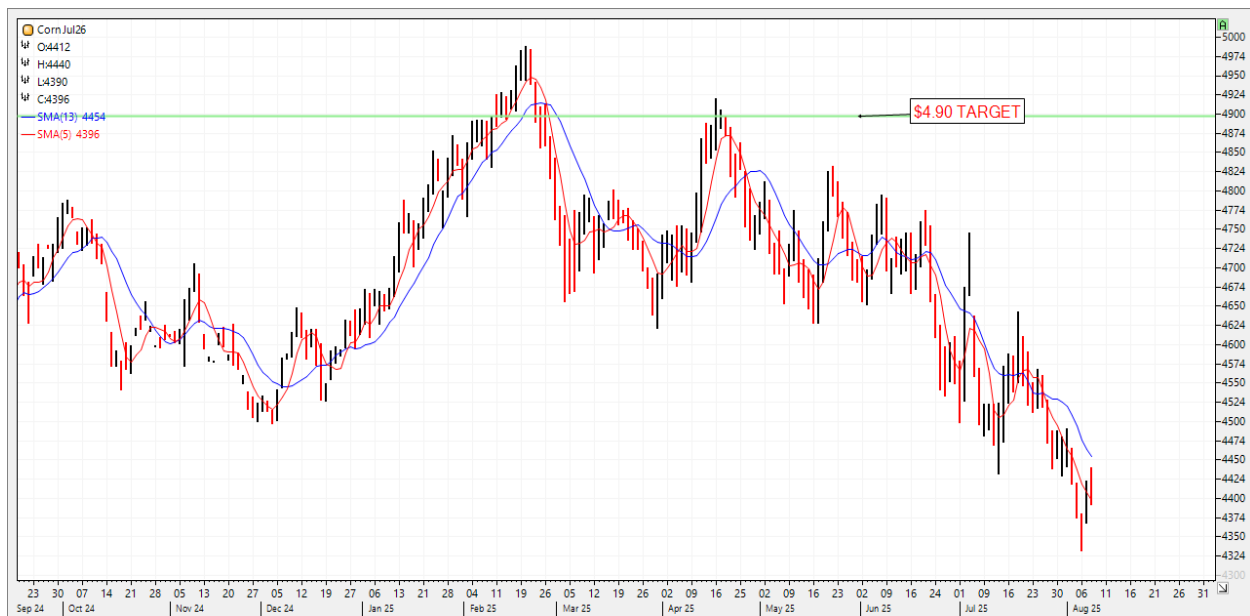


What does that mean?

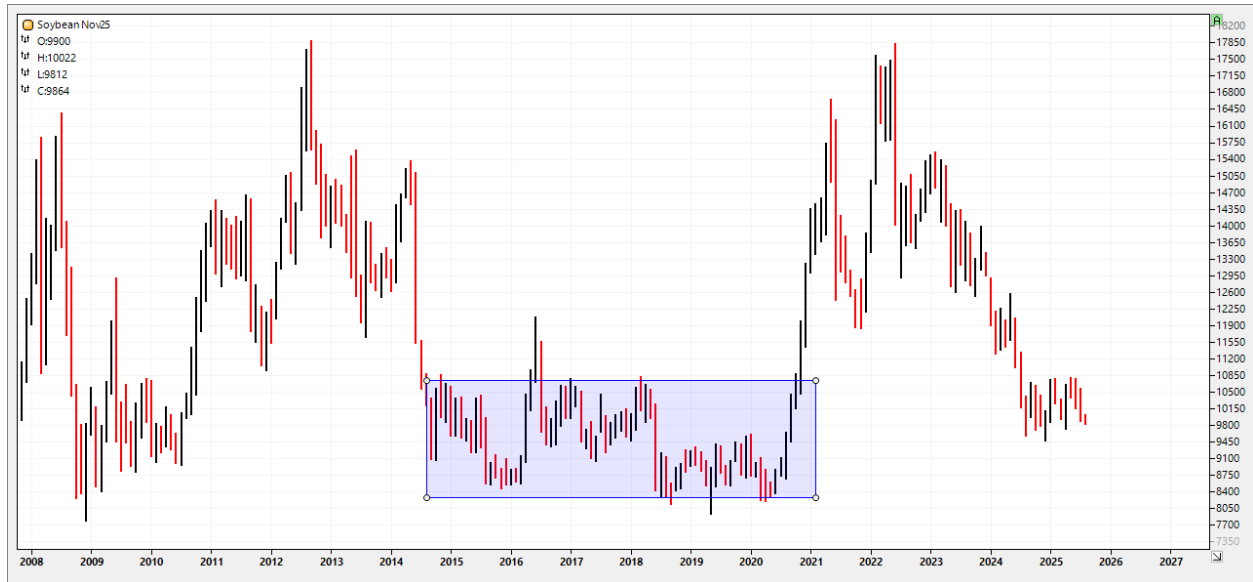
With Sept corn trading at \$3.83, a \$1.10 “rally” would be about \$4.90, and I’m sure almost everyone would love to sell some corn at \$4.90.

MORE THAN LIKELY, IF THAT HAPPENS, IT WILL BE IN THE JULY.

This is July corn, currently at \$4.40, with that \$4.90 Target Line shown. I’ve sold very little of this year’s corn crop ahead of time. I’m putting in a Sale at \$4.90 and will have to wait.

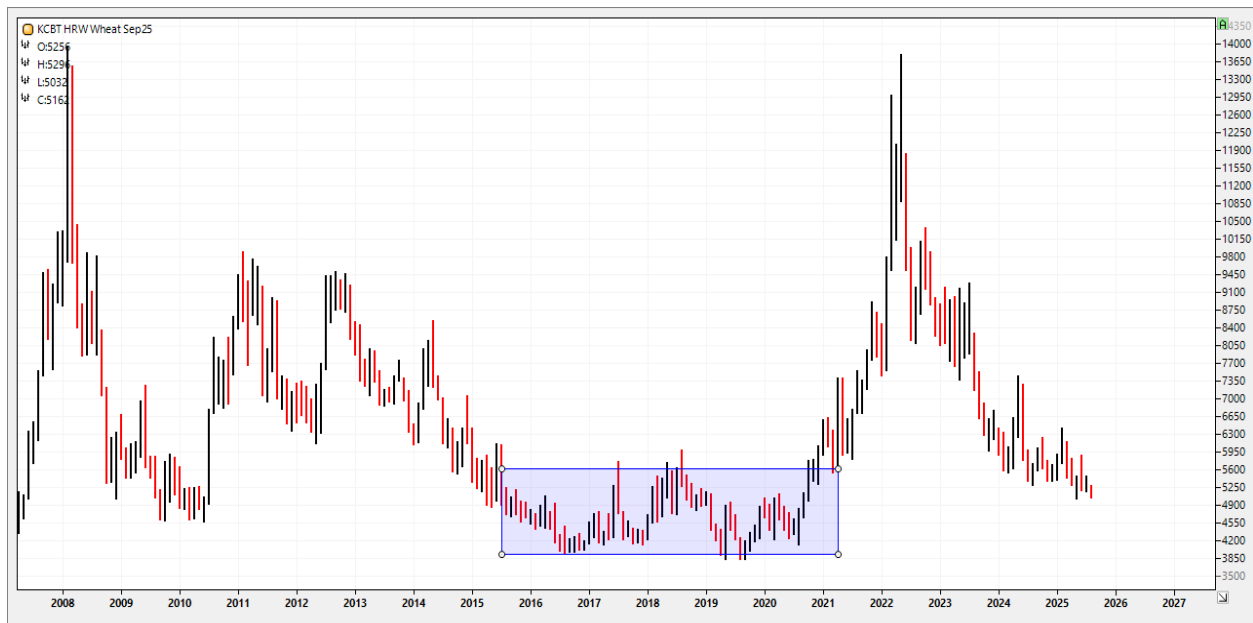


A long-term monthly soybean chart stayed in a \$2.50 range for several years not that long ago...



A \$2.50 rally would put July beans up around \$12.25, so let's get in a sale there too, as I have unsold beans...

And guess what, we have some unsold wheat as well, and a long-term sideways pattern like the one we saw about 10 years ago shows a \$1.70 range, so let's get some sales targets in at \$6.98 on the KC July.



I think the chances of selling \$4.90 corn, \$12.25 beans and \$7.00 wheat are about slim-to-none, but...there is a chance.

The USA Export loading picture still looks pretty good. Lower prices do seem to stimulate export demand, except for milo, and that all comes down to one thing, and that of course is “Is China a buyer?” And ultimately, those big breakout prices where we’d like to sell some grain pretty much come down to the same question ... “is China a buyer?”

<b>WEEK ENDED (07/31/25)</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	47.5	<b>2423.4</b>	243	<b>2666</b>	<b>2,750</b>	84	<b>04</b>	<b>21.0</b>
Soybeans	22.5	<b>1757.6</b>	52	<b>1810</b>	<b>1,865</b>	55	<b>04</b>	<b>13.8</b>
All wheat	22.0	<b>143.7</b>	27	<b>171</b>	<b>850</b>	679	<b>43</b>	<b>15.8</b>
Milo	0.4	<b>78.8</b>	5	<b>84</b>	100	16	<b>04</b>	<b>4.0</b>
LAST update								
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>

Unfortunately, no, China is NOT currently a buyer of USA corn, beans or wheat, although new-crop corn sales were 124.5 mil bu!!, which kinda makes you wonder “what if China was a USA buyer?”

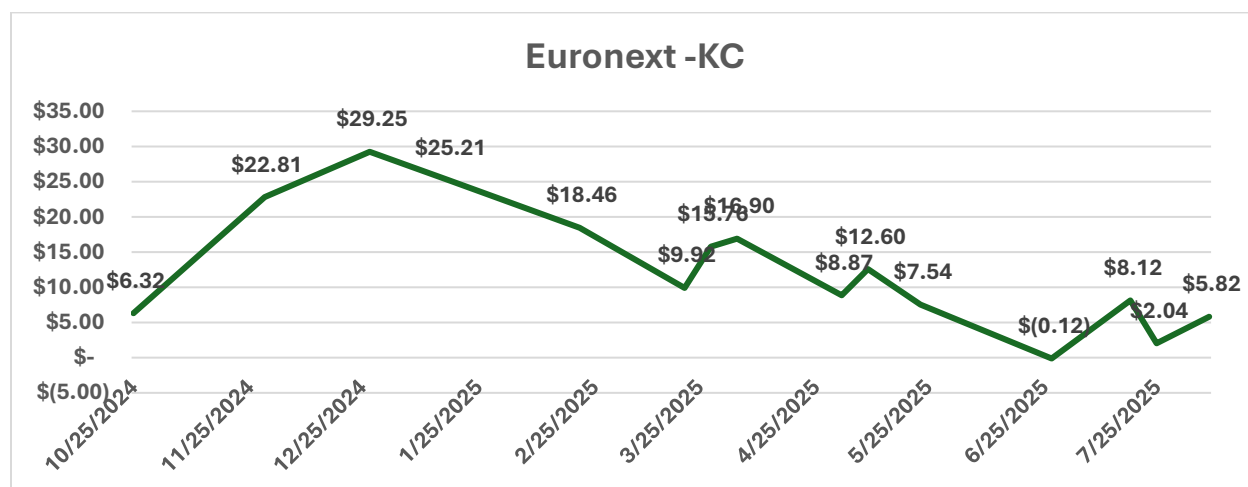
The first image is Nov bean IF China was a USA buyer...and the second image is then after tariffs are re-applied because the deal was not truly worked out.

Anyway...I suspect most peeps will look at Tuesday’s corn yield and then soon we will be back to wondering... is there a chance China will buy any USA corn or beans?

Posted Gulf to-arrive HRW wheat bids haven’t moved in a while:

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

USA HRW KC futures weakened a little bit against the Euronext last week:

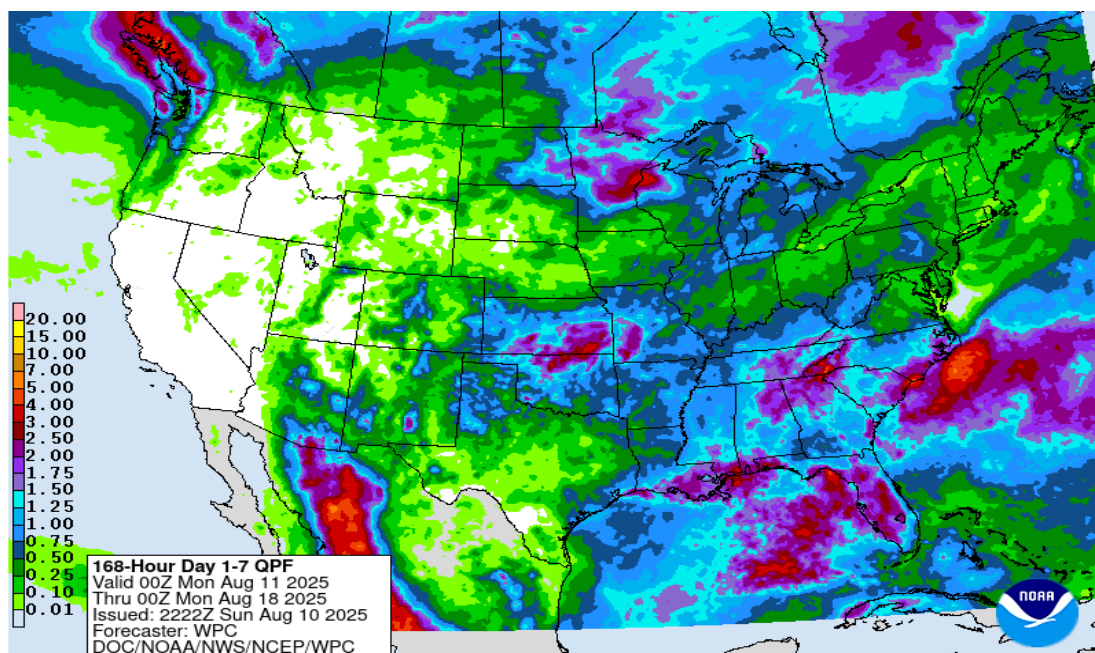


But posted Colorado basis bids in the country improved; three spots are up a nickel:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
08/08	\$4.33-\$4.33	\$4.38	\$4.18-\$4.28	\$4.13-\$4.30	\$4.53-\$4.98
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
08/08 (U)	-85, -85	-80	-100, -90	-105, -88	-65, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
08/08 (U)	-60	-42, -30	-65, -30	-65	
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	

This week's forecast is not threatening, exactly like all summer has been:





And thus we open weaker Sunday night, hoping to get bailed out by a surprise WASDE or NASS corn yield, which...almost certainly will not happen.

Those high price targets are merely a dream right now, but at least we're putting in some sales orders.

Have a good week. Stay Safe. Slow Down.

Crop report is Tuesday. I don't think Mr. Beeks is involved in this one.