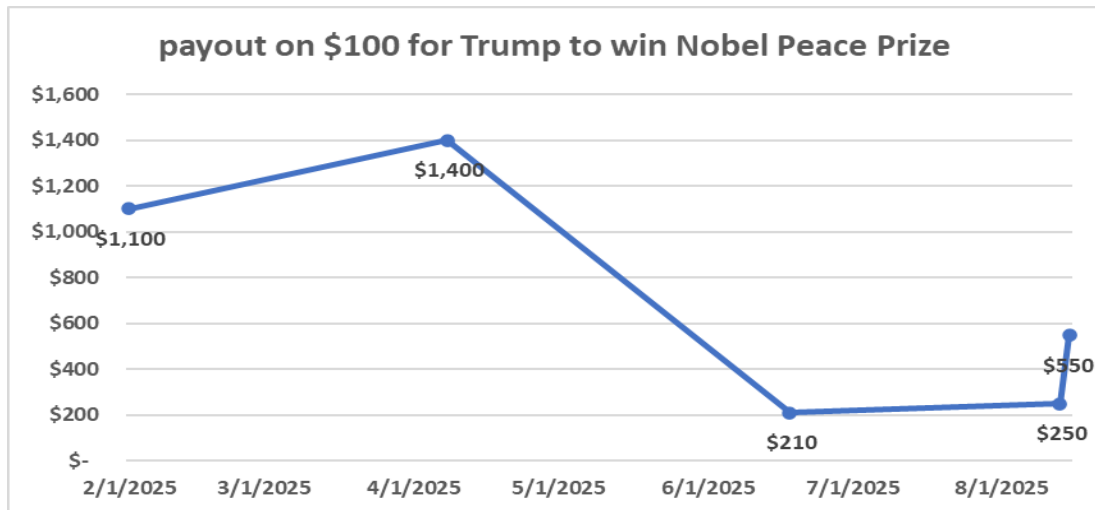


Hello Colorado Wheat.

Have you ever gone to a big shindig of a meeting watched by virtually everyone, expecting to get an award or something, and three hours into it suddenly it's announced "Lunch is cancelled. Meeting is over. Go home".

Trump's odds of getting the Nobel Peace Prize took a hit...



but this won't be announced until October, so...as Yogi Berra said in 1973 and Lenny Kravitz sang in 1991 ... "it ain't over 'til it's over".

*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***

Another thing that didn't really go as expected last week, and in fact, was pretty much a disaster... was the USDA's NASS Crop Production report performing a double-tap on the corn market, almost a perfect gangland-style execution... 2.1 million more planted acres and a 7.8 bu/ac yield increase. Wow...

	previous	8/12/2025
acres (mil)	95.2	97.3
yield (bu/ac)	181.0	188.8
production (mil bu)	15,705	16,742

The USDA increased their corn export forecast, and increased their domestic usage forecast, but ending stocks will rise by almost a half billion bu and the National Average Farm Price is 30c/bu lower than previously estimated.

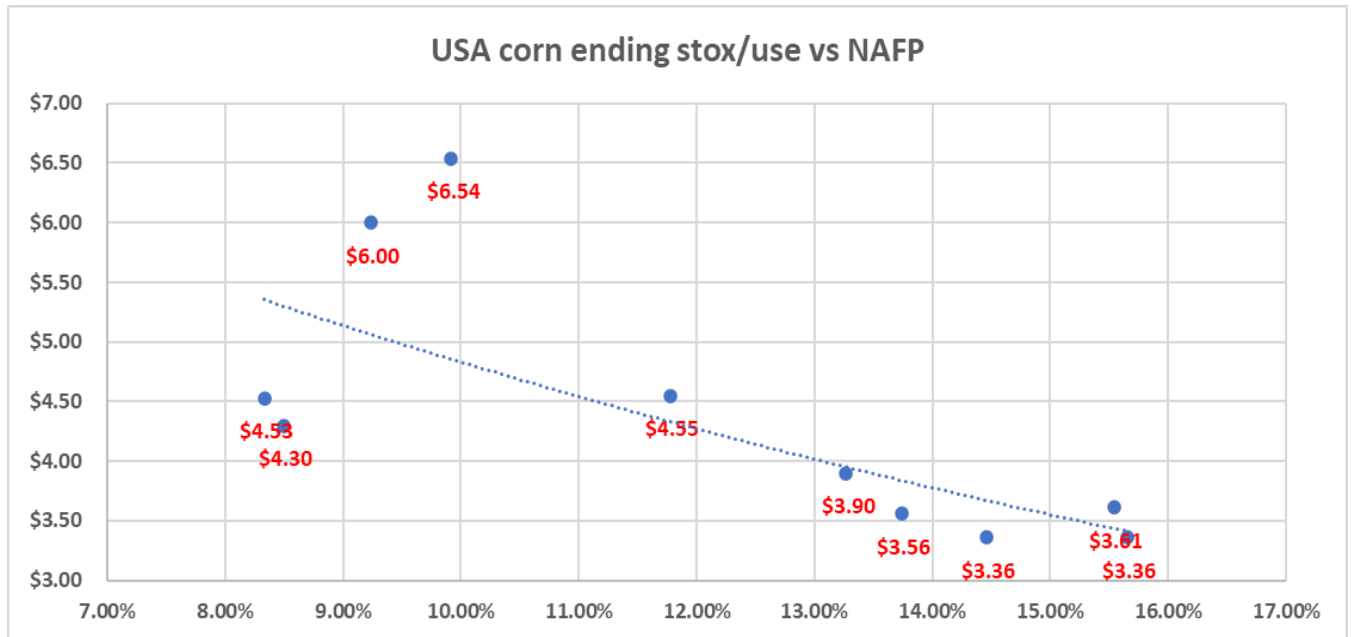
Yet...Dec corn did NOT completely fall apart. It dropped a quick 13c, but rebounded and is TRYING to forge out a double-bottom and stay above \$4.00:



Fundamentally, the NAFFP of \$3.90 seems pretty much right on target, using this data box:

2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	
15.65%	14.46%	15.54%	13.74%	8.33%	9.24%	9.92%	11.78%	8.50%	13.27%	stox/use
\$ 3.36	\$ 3.36	\$ 3.61	\$ 3.56	\$ 4.53	\$ 6.00	\$ 6.54	\$ 4.55	\$ 4.30	\$ 3.90	NAFFP

and plots out to this:



Early Sunday night action shows Dec corn down a couple cents, making the \$4.05ish double-bottom in trouble, but we'll have to see how the week finishes. There is a big Pro Farmer Crop Tour this week. Social media will be inundated with data, opinions, ...<https://www.agweb.com/markets/pro-farmer-analysis/events/pro-farmer-crop-tour-2025#:~:text=August%2018-21%2C%202025%207%20Locations%20Across%20Midwest%20Nightly,Indiana%2C%20Iowa%2C%20Minnesota%2C%20Nebraska%2C%20Ohio%20and%20South%20Dakota.>

And without a doubt, pictures of ears. We'll see miles and miles of ears...

The WASDE updates were a little friendly to wheat, as the USA wheat export forecast increased 25 mil bu., although when you're in a bear market, everything is bearish...thus we see KC Sept lost 11c, and set a new lower Red number. awesome. not.

	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
08/15	\$5.07	\$5.29	\$3.84	\$4.05	\$5.07	\$5.70	\$10.22	\$10.43	\$62.80	\$6472
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

But how 'bout those Beans!? up 55C! Was the report really friendly soybeans?

No.

What happened? Trump tweeted he wanted the Chinese to start buying USA soybeans...

<https://www.agweek.com/business/markets/soybean-futures-momentary-jump-following-trump-social-media-post-shows-potential-for-exports>

In the old days, Mr. Beeks stole the crop report and passed it on to his bosses. That is so old-school. Nowadays, I suspect Mr. Beeks works for the White House social media office.

Anyway...here's November soybeans...currently down 6c Sunday night:



A major problem is China has not bought any USA beans in a long time and seems to have ignored Trump's "buy beans now" tweet.

WORSE...China slapped an 85% tariff on Canadian canola imports...which collapsed the big premium November canola was over November soybeans:



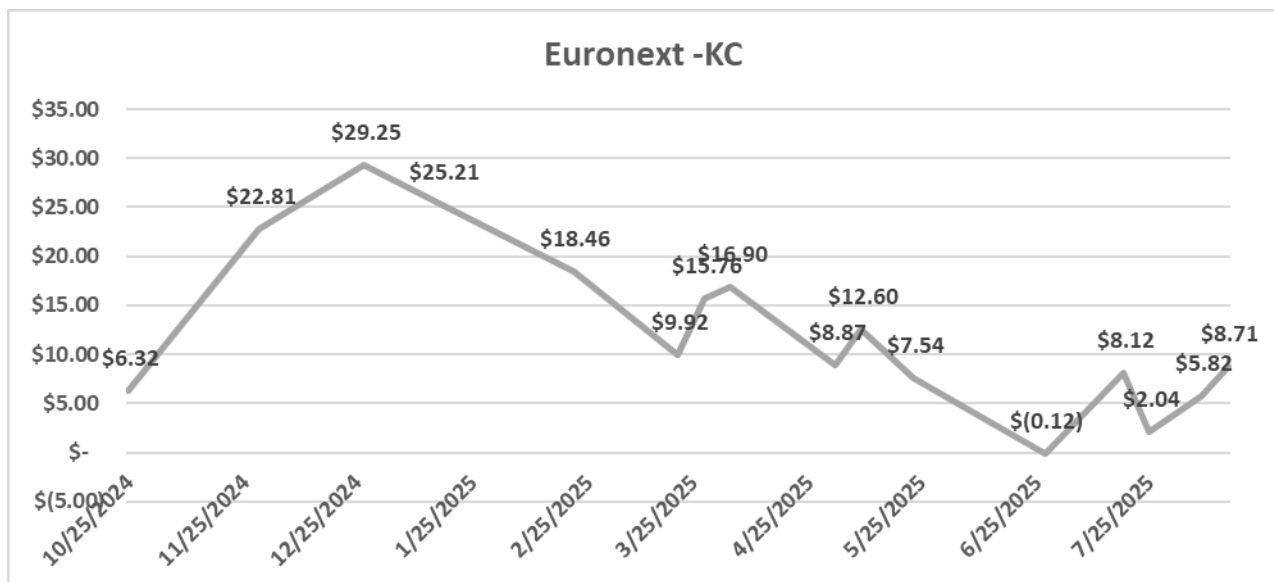
I think we will need China to buy a lot of (or at least SOME) USA soybeans to push soybeans up through the old Blue Line resistance.

KC Sept wheat...has no friends, even with slightly increased wheat exports. Only positive

thing about this chart is the successful defense of \$5.00, at least so far:



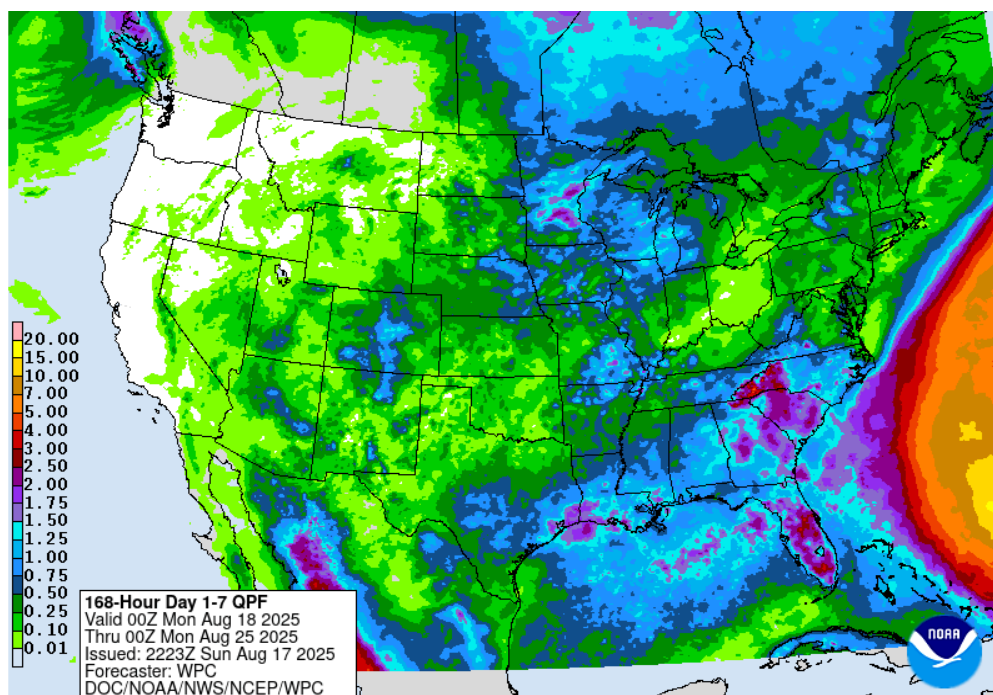
KC is even kinda cheap vs. the Euronext.



World wheat numbers didn't change a lot. Chinese wheat production dropped 2 million tonnes, but Europe wheat production increased 1 mmt. World ending stocks dropped 1.5 mmt, but that's no big deal.

The precipitation forecast looks about like it has all summer...

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The Export Loading picture shows the raised old-crop corn and soybean export forecasts, the raised current year wheat export forecast and a decrease in old-crop milo exports:

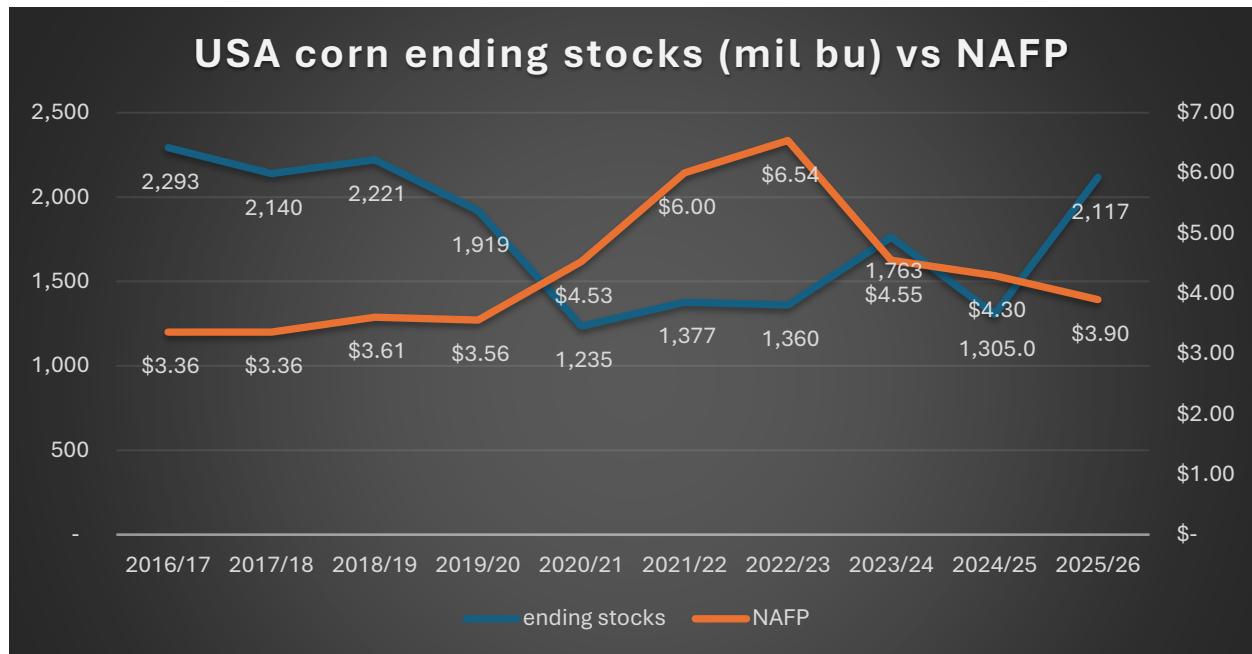
WEEK ENDED (08/07/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	58.7	2485.2	243	2728	2,820	92	03	30.7
Soybeans	19.0	1777.2	52	1829	1,875	46	03	15.3
All wheat	13.4	160.5	27	188	875	687	42	16.4
Milo	2.7	81.6	5	87	95	8	03	2.7
LAST update								
Corn	47.5	2423.4	243	2666	2,750	84	04	21.0
Soybeans	22.5	1757.6	52	1810	1,865	55	04	13.8
All wheat	22.0	143.7	27	171	850	679	43	15.8
Milo	0.4	78.8	5	84	100	16	04	4.0

Pretty soon we'll show the new marketing year for corn, which will require 55.3 mil bu weekly to hit the 2.875 bil bu mark.

Huge USA corn exports are needed, or the projected carryout balloons ever bigger,

ASSUMING USA corn production doesn't go backwards.

This chart suggests low prices and big corn ending stocks...it's déjà vu all over again.



Posted HRW to-arrive Gulf bids show a dime bump in 11's

GULF date	12 pro	11's	diff
8/15/2025	100	95	5
8/8/2025	100	85	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 U

But posted wheat basis bids in the country did nothing:

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Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
08/15	\$4.22-\$4.22	\$4.27	\$4.07-\$4.17	\$4.02-\$4.19	\$4.42-\$4.87
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
08/15 (U)	-85, -85	-80	-100, -90	-105, -88	-65, -20
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	
08/15 (U)	-60	-42, -30	-65, -30	-65	
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	

It should be interesting watching the Pro Farmer Tour this week, and updates on Trump's Nobel Peace Prize quest. If he can bring peace to Ukraine, he deserves it.

Stay Safe. Slow Down.

Have a good week.