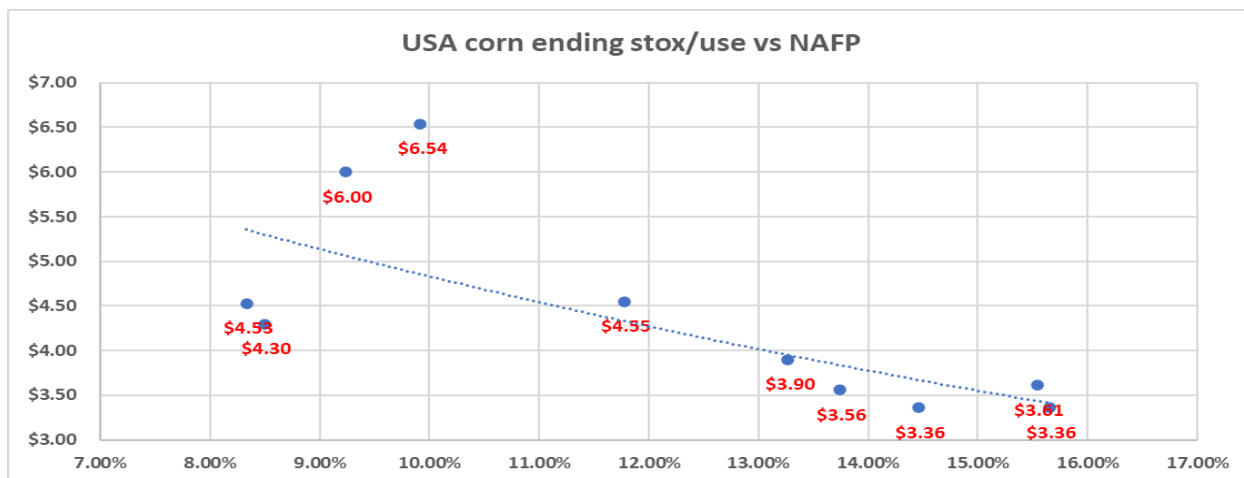


Hello Colorado Wheat.

I used this chart last week, and said corn feels in balance to me.



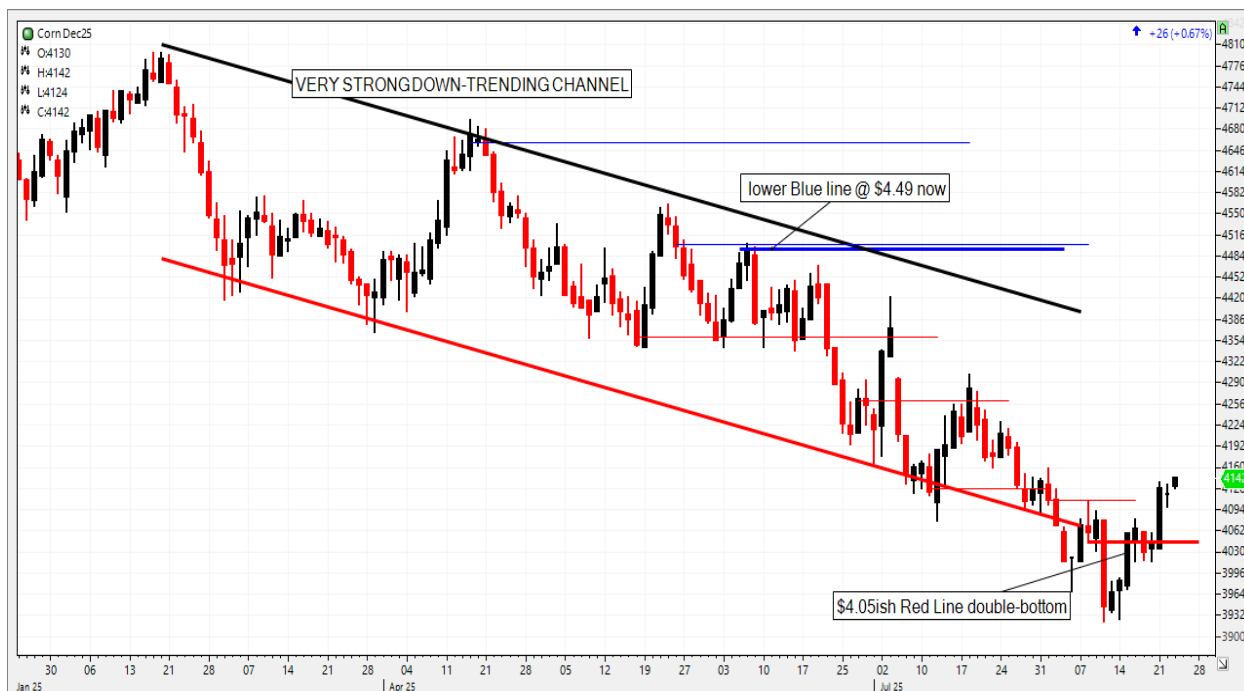
Last week's Pro Farmer tour said the corn crop is indeed huge, BUT maybe...maybe there are some issues. SO, let's do a "what if" and knock 3 bu/ac (only 1.6%) off the yield, and leave demand unchanged, which of course is unrealistic, but "what if"?

	August WASDE	"what if"
yield	188.8	185.8
production	16,742	16,476
usage	15,955	15,955
ending stocks	2,117	1,851
end stox/use	13.27%	11.60%
NAFP	\$3.90	\$4.40

My point is it doesn't take much to put things off-balance.

*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***

THUS, we get a Dec corn chart that is finally looking more interesting. What I like about this chart is the double-bottom around \$4.05-06 is a pretty good Red Line in the sand.



IF the national corn yield is 3 bu/ac overstated, a rally up to the \$4.50 area would be possible. I'm putting in a sell order on 25% of my expected production at the Blue line, which is \$4.49.

We have 2 more reporting weeks in the corn, milo and soybeans marketing year, and the old-crop exports forecast revised higher last week looks like they will be reached. Wheat is still on track too.

WEEK ENDED (08/14/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	41.4	2528.2	243	2771	2,820	49	02	24.5
Soybeans	17.4	1795.6	52	1848	1,875	27	02	13.5
All wheat	14.5	176.8	27	204	875	671	41	16.4
Milo	3.3	84.9	5	90	95	5	02	2.5
LAST update								
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

Soon we'll be showing the new-crop, and corn will need to load 55 mil bu weekly. Current new-crop corn sales already on the books account for almost a fourth of what will be

needed all year, so that seems pretty encouraging. Soybeans are a different story, in that existing new-crop soybean sales are only about 12.6% of what will be needed, and still, there are **NO USA soybean sales on the books to China.**

This is how the week ended, and you can see I've swapped out any Sept data, with Dec data, AND am showing next year's Z in KC wheat and corn and new-crop Nov beans too. So we'll be able to watch those all year long.

You can see corn bounced, and the double-bottom is intact. Soybeans are now 60c off their lows and now bouncing into the old Blue line resistance.

	KC Z HRW	DEC 25 HRW	Dec 25 CORN	DEC 26 CORN	Chgo Z wheat	Springs Dec	NOV'25 BEANS	NOV'26 BEANS	Crude oil	S&P (M)
CLOSE	KWZ25	KWZ26	CZ25	CZ26	WZ25	MWZ25	SX25	SX26	CRD24	ES24
08/22	\$5.21	\$5.94	\$4.12	\$4.54	\$5.27	\$5.90	\$10.59	\$10.77	\$62.80	\$6483
08/15	\$5.29	\$6.03	\$4.05	\$4.50	\$5.27	\$5.89	\$10.43	\$10.70	\$62.80	\$6472
08/08	\$5.37	\$6.09	\$4.06	\$4.47	\$5.35	\$5.97	\$9.88	\$10.41	\$63.88	\$6414
08/01	\$5.39	\$6.11	\$4.11	\$4.51	\$5.37	\$5.97	\$9.89	\$10.46	\$67.33	\$6265
07/25	\$5.48	\$6.23	\$4.19	\$4.57	\$5.58	\$6.06	\$10.21	\$10.67	\$65.16	\$6425
07/18	\$5.52	\$6.28	\$4.28	\$4.60	\$5.67	\$6.17	\$10.36	\$10.68	\$66.05	\$6335
07/11	\$5.48	\$6.27	\$4.12	\$4.51	\$5.66	\$6.34	\$10.07	\$10.44	\$68.45	\$6300
07/04	\$5.61	\$6.39	\$4.37	\$4.65	\$5.78	\$6.67	\$10.49	\$10.72	\$67.00	\$6324
06/27	\$5.57	\$6.27	\$4.27	\$4.56	\$5.63	\$6.48	\$10.25	\$10.50	\$65.52	\$6224
06/20	\$6.02	\$6.67	\$4.41	\$4.68	\$6.06	\$6.76	\$10.61	\$10.79	\$73.84	\$6018
06/13	\$5.77	\$6.42	\$4.43	\$4.72	\$5.81	\$6.62	\$10.55	\$10.72	\$72.98	\$5979

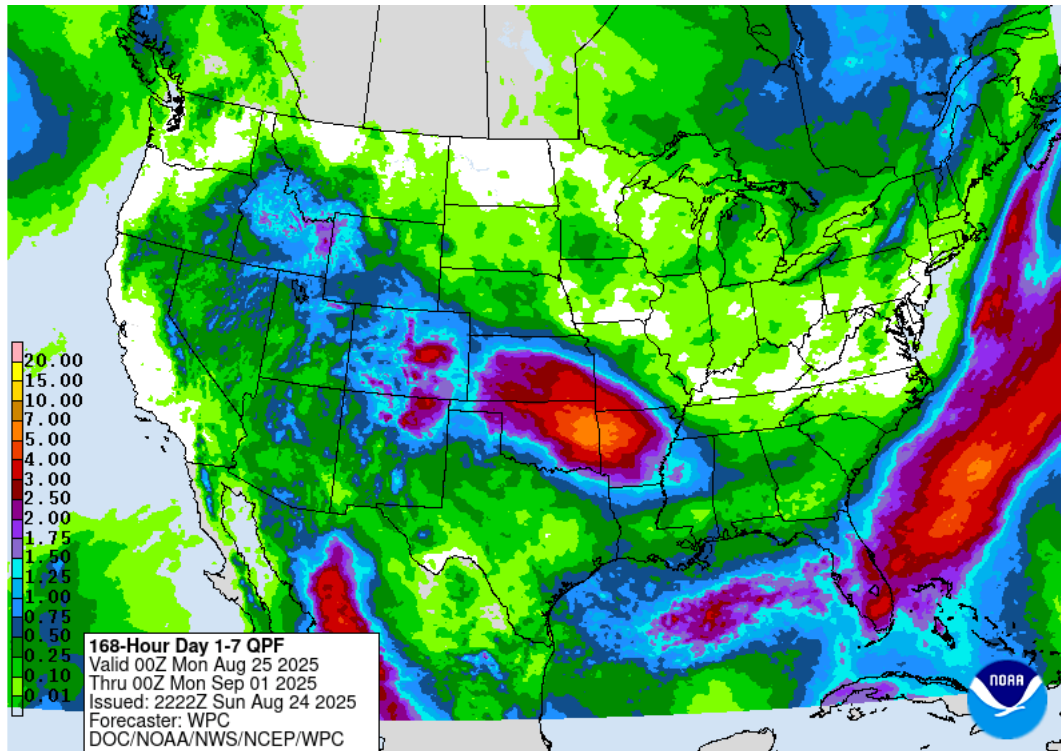
Chgo and Mpls wheats were able to stabilize a bit, and not set new-red numbers, basically posting double-bottoms, but...KC is back to being the short leg for almost every spread imaginable.

Why is KC such a dog?

I think mainly because everyone thinks they can get away with it.

And fostering that belief is the knowledge that soon we'll be planting new-crop Hard Red.

And current subsoil moisture is good, and the forecast suggests more is coming. That big red blob is hard to miss.

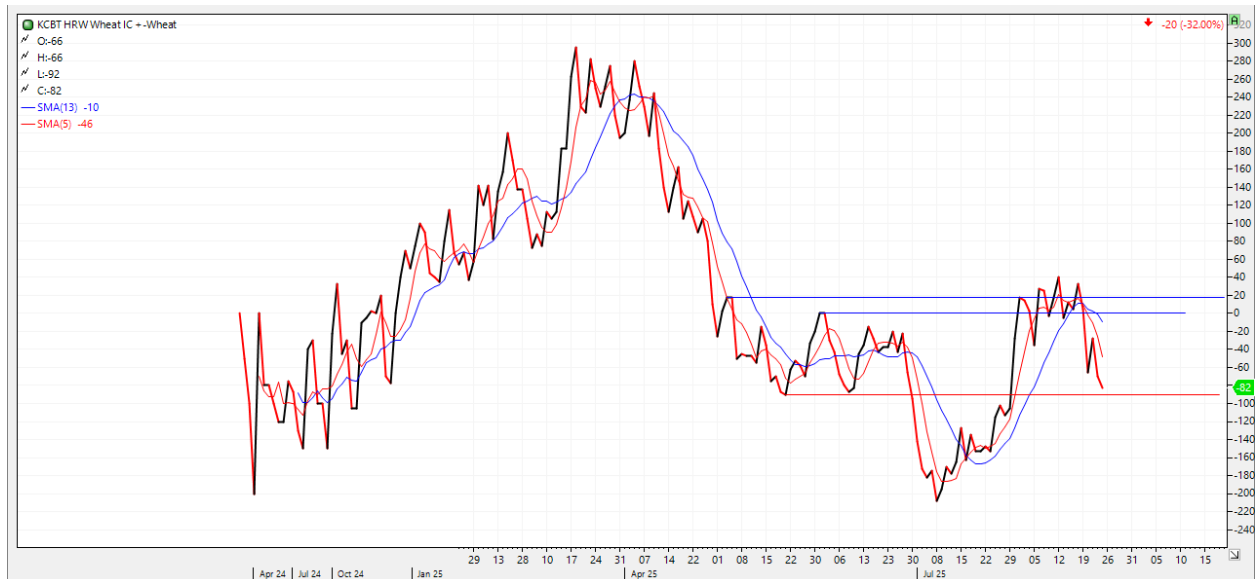


This is KC Dec wheat, posting a new lower Red line. The KC September settled at \$4.98 last week, just below the key psychological \$5.00 area, and some Funds just expect the KC Z to do the same thing. There are 5 red lines here; new red lines bring in new selling.

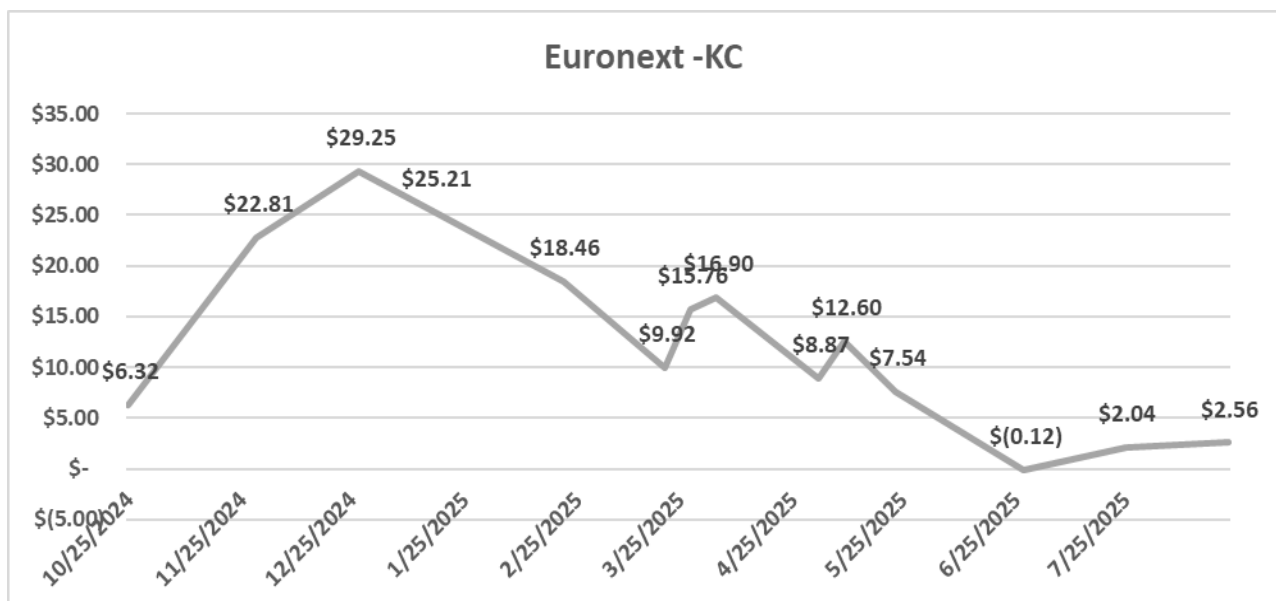


There are trading funds buying corn, selling KC; buying soybeans, selling KC; buying spring wheat, selling KC and buying Chgo wheat and selling KC.

This is KC Z now at an 8c discount to Chgo wheat, testing some old support at a 9c discount. If that can't hold, another 7c drop would happen pretty quick.



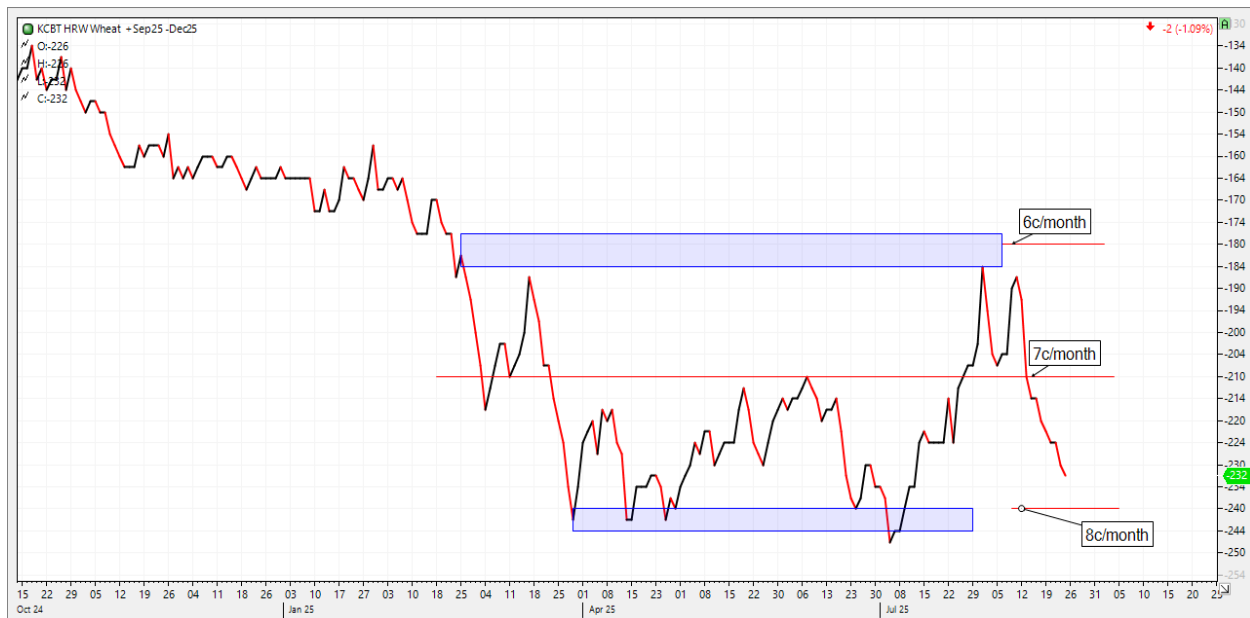
KC against the Euronext has flattened, now with Dec as lead month...boring.



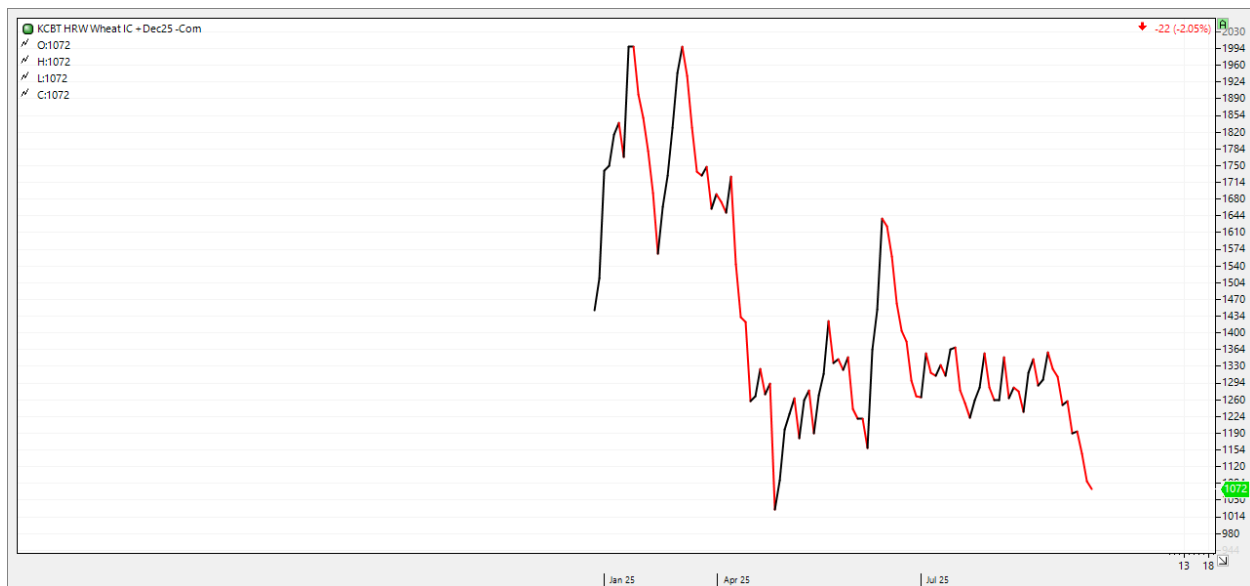
Where some “excitement” exists with the Euronext wheat futures is their expiring September wheat contract has INVERTED by \$2/mt over their Dec wheat futures.

If that ever happened here, it would indeed be something to talk about, but that is about the “OPPOSITE” of what’s going on over here.

This is KC Sept-Dec (KC U-KC Z) intra-market calendar spread sinking back to the 8c/month storage; just fat, dumb and happy, showing no signs of life.



KC Dec wheat making a bad move, nearing to only a dollar over Dec corn...



KC wheat has no friends.

And posted to-arrive HRW Gulf bids still posted over the Sept (of course, with that big, fat 23c carry...why not?):

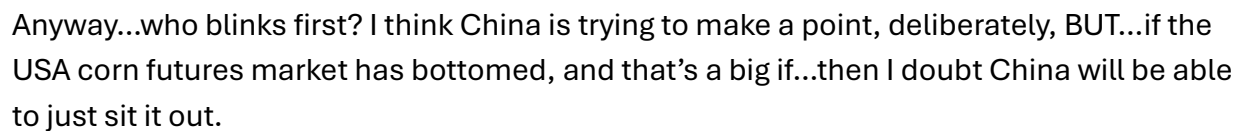
GULF				
date	12 pro	11's	diff	
8/22/2025	100	95	5	U
8/15/2025	100	95	5	
8/8/2025	100	85	15	
8/1/2025	100	85	15	
7/25/2025	100	85	15	

And if the Gulf isn't moving higher, basis bids out in the country won't either:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
08/22	\$4.13-\$4.13	\$4.18	\$3.98-\$4.08	\$3.93-\$4.10	\$4.33-\$4.78
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
08/22(U)	-85, -85	-80	-100, -90	-105, -88	-65, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
08/22 (U)	-60	-42, -30	-65, -30	-65	
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	

Enough of that dog named KC. I think there's a chance that all those KC wheat short legs against all the spreads will one day turn hard the other way, and that sleeping dog will bite'

I meant to show this earlier, but it's fine here. This is November soybeans, bouncing into old resistance. The bull flag is pointing higher, and a 3 bu drop in corn yield would help this bean chart...but can it really do it without the Chinese buyers? Spike highs about 15c above the Blue line will be tough, in my opinion.



Here's a story for wheat geeks...I'd be lying if I said I have any idea what they're talking about... <https://www.newswise.com/articles/drones-and-3d-nodels-unlock-new-genetic-insights-into-wheat-plant-height2> BUT it's semi-interesting as I think it is suggesting drones may do a better job of estimating crop production compared to traditional Wheat Tours...possibly because drones don't stay up all night drinking beer and telling stories and then getting up at 6 am and getting into the car, again.

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Have a good week.

Stay Safe.

Slow Down.