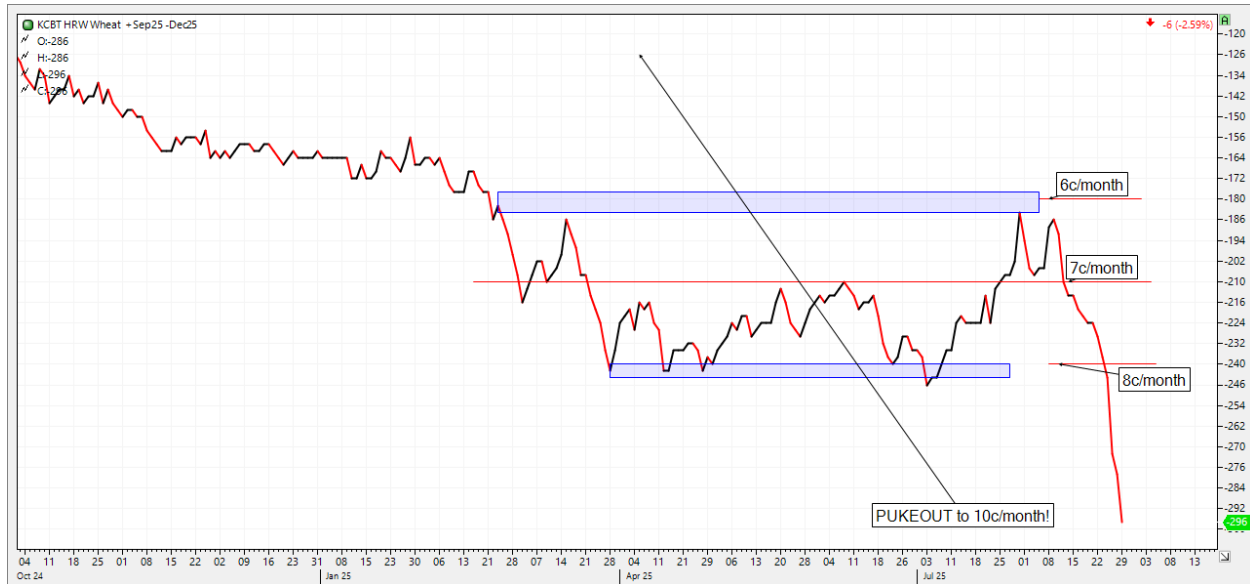


Hello Colorado Wheat.

This KC Wheat Sept -Dec calendar spread moving out to 10c/month on storage charges Thursday night pretty much sums up the current wheat outlook...plentiful wheat supplies, here, there and everywhere aware that a big corn crop might reduce wheat feeding.



Friday (First Notice Day) firmed almost all calendar spreads a little, but ...slightly firming calendar spreads after first notice day MOST of the time are merely...

*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***

A “benefit” of these wide carrying charges is the deferred quotes are maybe high enough to do something, so when we get ready to sell some wheat, we will sell the Dec ’26 and use that as a hedge against unsold old-crop, or the “about to be planted” new-crop.

The week ended with KC posting a double-bottom, which maybe, finally, possibly...might be the bottom. Chgo Dec wheat has bounced 7c off it’s double-bottom, although we see spring wheat taking the gas pipe as spring wheat harvest moves closer to finishing, and some hedging exists. Corn is 15c off its double-bottom. Deferred new-crop soybeans actually posted a new Blue number. The stock market is coiling, fixin’ to make a move, one way or the other...we’ll look at a chart in a minute, but first this story saying animal protein might actually be good for you...is ...

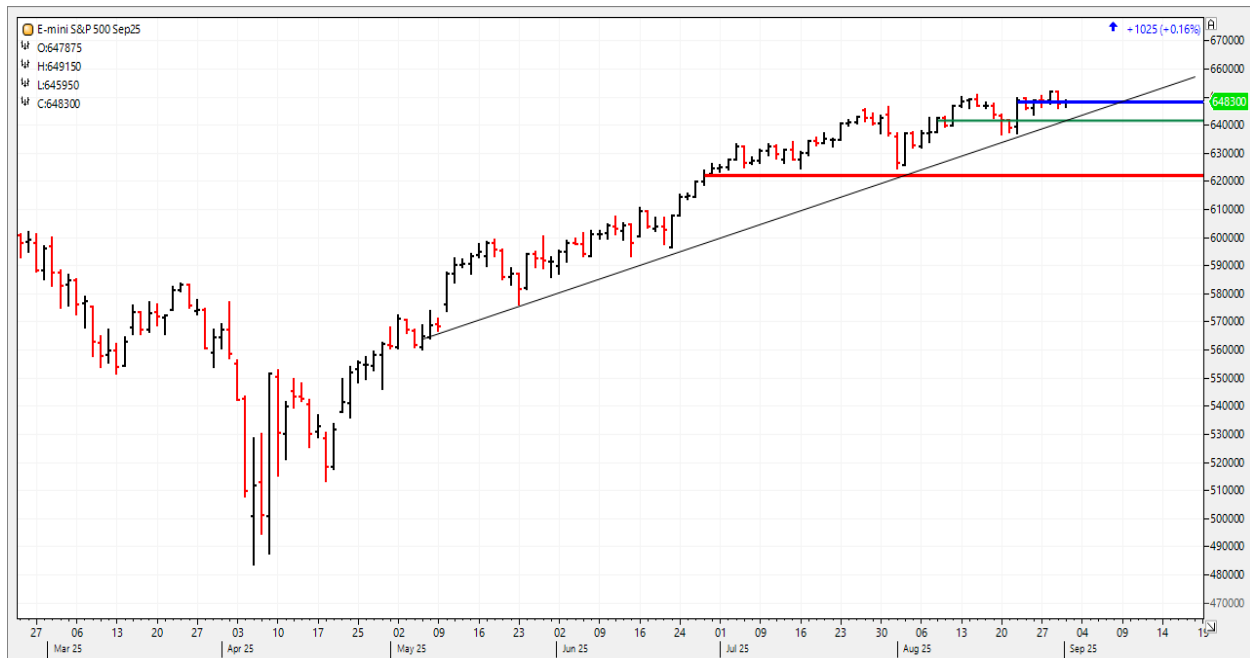
|       | KC Z<br>HRW | DEC 26<br>HRW | Dec 25<br>CORN | DEC 26<br>CORN | Chgo Z<br>wheat | Springs<br>Dec | NOV’25<br>BEANS | NOV’26<br>BEANS | Crude<br>oil | S&P<br>(M) |
|-------|-------------|---------------|----------------|----------------|-----------------|----------------|-----------------|-----------------|--------------|------------|
| CLOSE | KWZ25       | KWZ26         | CZ25           | CZ26           | WZ25            | MWZ25          | SX25            | SX26            | CRD24        | ES24       |
| 08/29 | \$5.20      | \$5.98        | \$4.20         | \$4.59         | \$5.34          | \$5.80         | \$10.55         | \$10.83         | \$64.01      | \$6473     |
| 08/22 | \$5.21      | \$5.94        | \$4.12         | \$4.54         | \$5.27          | \$5.90         | \$10.59         | \$10.77         | \$63.66      | \$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     |

Interesting... [https://www.feedstuffs.com/agribusiness-news/study-finds-animal-protein-may-reduce-cancer-mortality?utm\\_rid=CPG02000009153775&utm\\_campaign=100063&utm\\_medium=email&elq2=acc11407f3e345c4908ef4b076980f72&sp\\_eh=81eb26ef4e1d0eb3390ea1df0f95d2ad9a86ba68edfd7a50c4642d6c661cfb1b](https://www.feedstuffs.com/agribusiness-news/study-finds-animal-protein-may-reduce-cancer-mortality?utm_rid=CPG02000009153775&utm_campaign=100063&utm_medium=email&elq2=acc11407f3e345c4908ef4b076980f72&sp_eh=81eb26ef4e1d0eb3390ea1df0f95d2ad9a86ba68edfd7a50c4642d6c661cfb1b)

Wouldn’t that be something? Paying \$13 for a burger might be good for you!?

What??!!

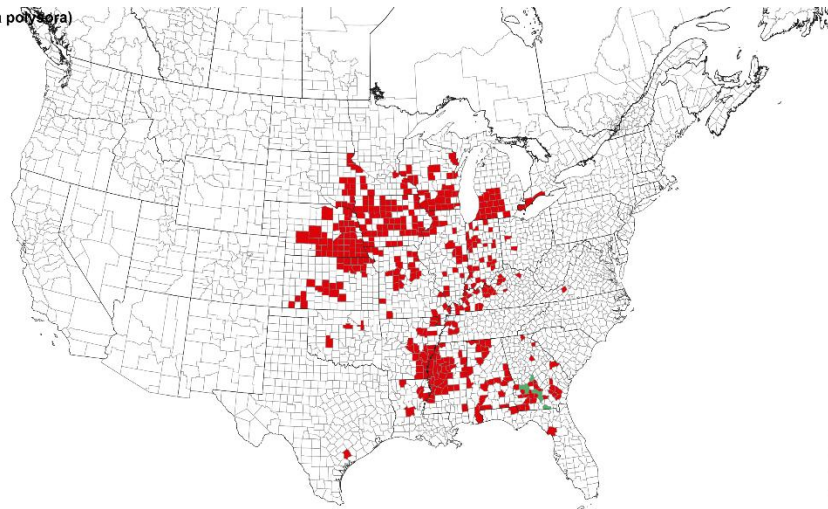
Anyway...here's an E-mini stock market chart, stuck between \$6500 and \$6400, and a move is coming:



Anyone holding any stocks (pretty much everyone) wouldn't want to see a new Red Line if that Green Line (4-week Closing Low) can't hold.

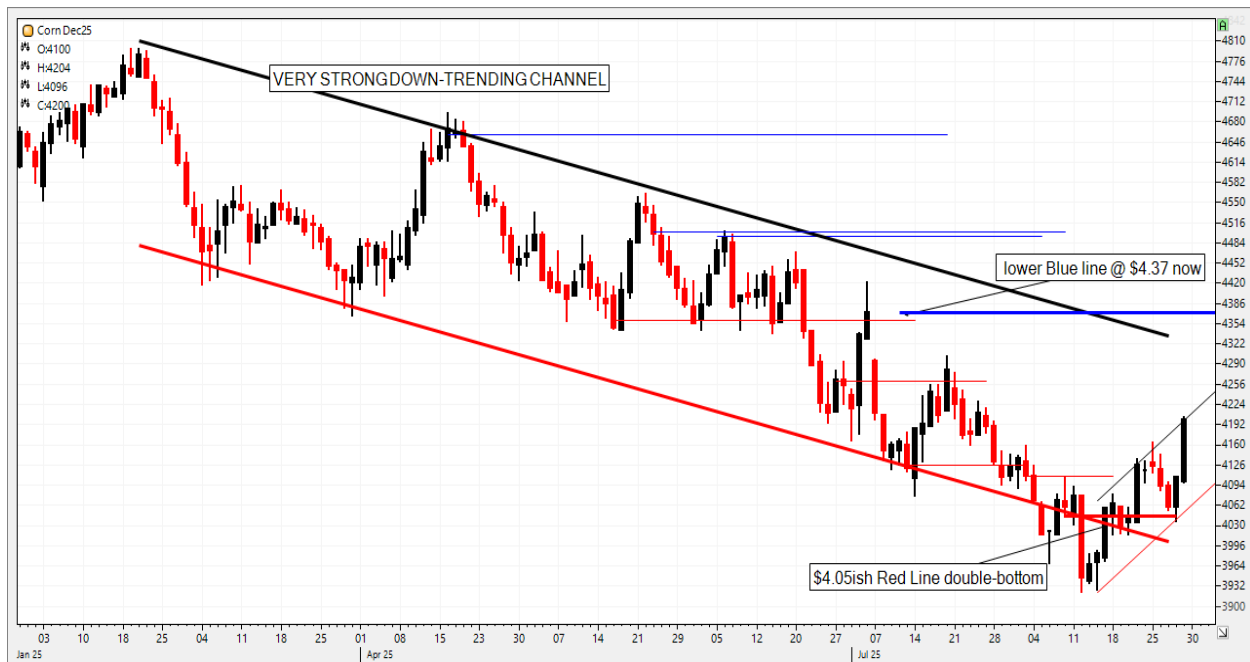
Current buzz on twitter, etc is...rust in the Corn Belt. This map identifying counties where Southern Rust has been identified is from UNL's cropwatch site  
<https://cropwatch.unl.edu/plant-disease/corn/southern-rust/#:~:text=Southern%20rust%20occurs%20commonly%20in,in%20early%20to%20mid%2DJuly.>

southern corn rust (Puccinia polyporosa)

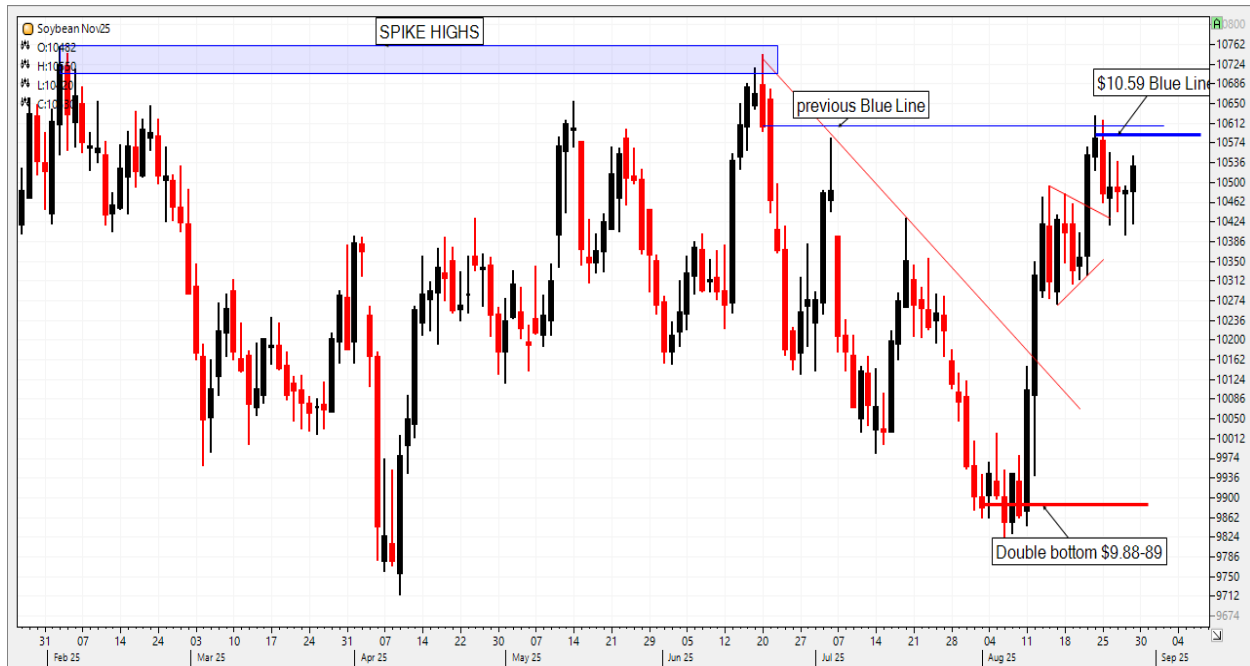


Map created : 9/1/2025

Is the gigantic USA corn crop going backwards? Maybe. Thus we see Dec corn bouncing off the support on around the \$4.05-06 double-bottom and working a little up-trending channel. We note the Blue Line is lower this week (makes it easier to reach):



Speaking of “easier to reach” Blue Lines...Nov soybeans might have to deal with one this week! Keep in mind it’s best to view Blue Lines as Resistance, even though most farmers HOPE a good Blue Line penetration leads to close above it and resultant Fund buying. But we see lots of resistance at this Blue Line, as the previous Blue Line is only 2c away, making this probably a tough double-top, and we note the old Spike Highs are resistance as well:



Most of the times...resistance is futile, but not always...

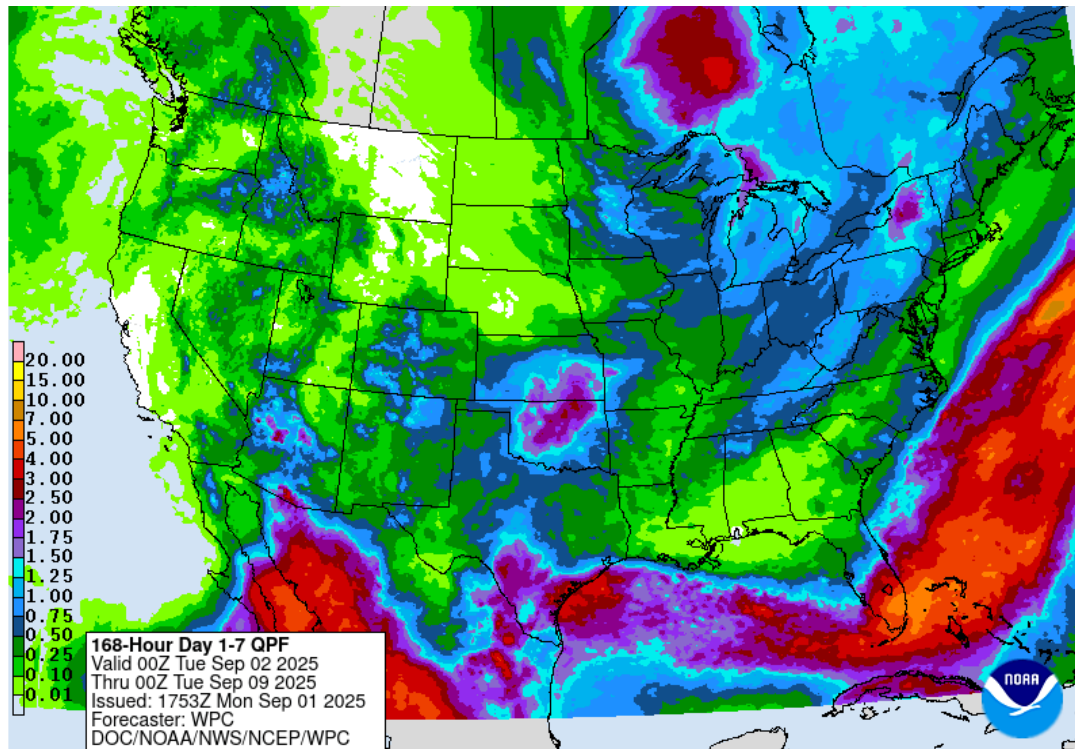
Anyway...the Chinese are still resisting buying any USA soybeans, and maybe the chart is suggesting the rally is approaching the limit, unless they show up. We'll see. And North American oilseed harvest looms (or possibly lurks, depending on your POV).

Including Canadian canola...which is still reeling from China's recent decision to put a huge import tariff on Canadian canola...[https://www.yahoo.com/news/articles/canola-farmers-weigh-options-chinese-154048832.html?fr=sycsrp\\_catchall](https://www.yahoo.com/news/articles/canola-farmers-weigh-options-chinese-154048832.html?fr=sycsrp_catchall)

An ICE canola chart shows prices are \$120/tonne (Canadian) off the mid-June peak:



This week's forecast suggests spring wheat harvest should head towards the finish line, and...USA HRW wheat planting should happen one of these days, more than likely with decent subsoil moisture:



The reporting for the old-crop marketing year for corn and beans is about over. Corn exports in 2024/25 were the highest in 20 years, and the outlook is bright for this year (probably thanks to low prices) as new-crop corn export sales have been good.

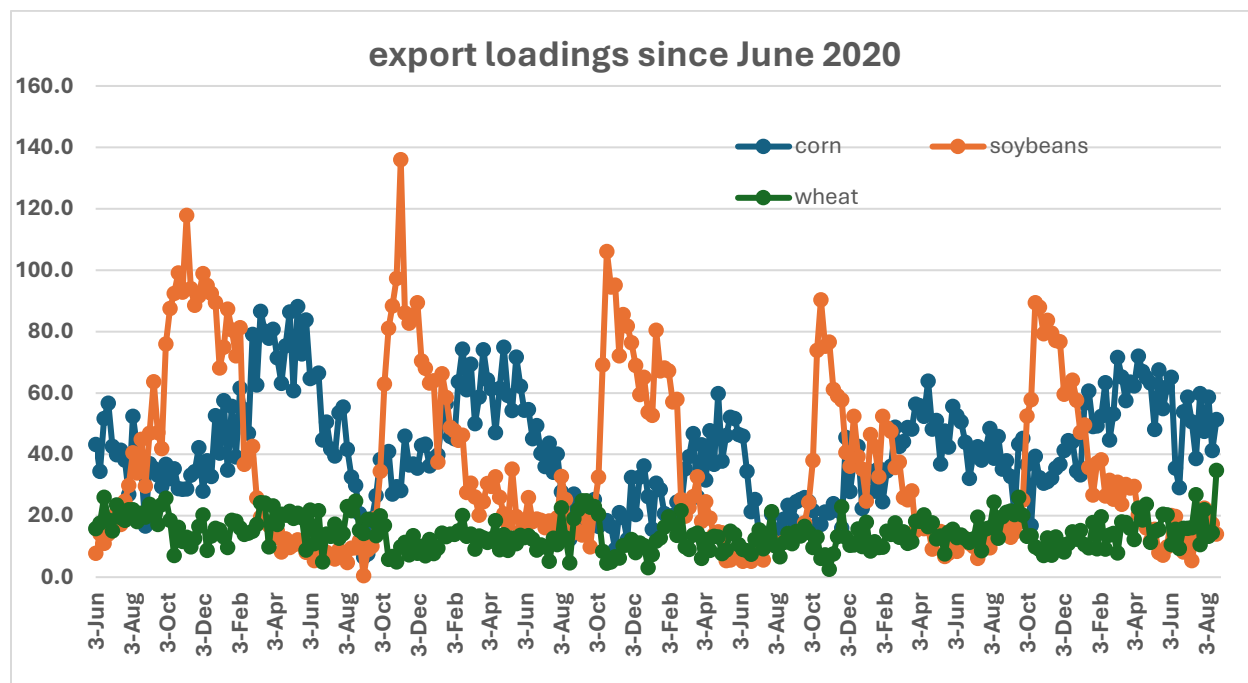
| WEEK ENDED (08/21/25) | Weekly loadings | Accumulated in season (FGIS) | Estimated fudge factor | Total loaded est* | USDA projection | Amount needed | Weeks to go | Bu per week needed |
|-----------------------|-----------------|------------------------------|------------------------|-------------------|-----------------|---------------|-------------|--------------------|
| Corn                  | 51.4            | 2579.6                       | 243                    | 2823              | 2,820           | -3            | 01          | 0.0                |
| Soybeans              | 14.1            | 1810.7                       | 52                     | 1863              | 1,875           | 12            | 01          | 12.0               |
| All wheat             | 34.8            | 211.8                        | 27                     | 239               | 875             | 636           | 40          | 15.9               |
| Milo                  | 0.0             | 84.9                         | 5                      | 90                | 95              | 5             | 01          | 5.0                |
| LAST update           |                 |                              |                        |                   |                 |               |             |                    |
| 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                |

Soybeans had a good year of exports, but coulda been a great year if China woulda been a

bigger buyer. This coming year expects to see a 170 mil bu drop in USA soybean exports.

USA wheat loadings were BIG last week. **My weekly loadings records only go back 5 years, but last week's USA wheat loadings were the biggest in that time span.**

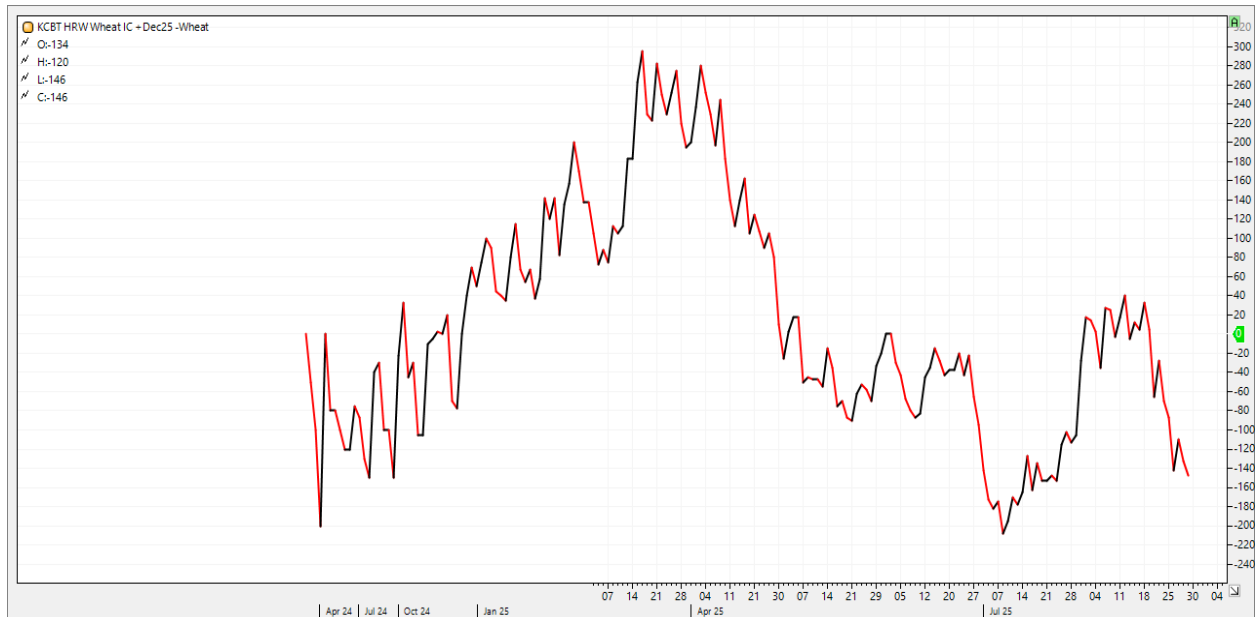
Lots and lotsa goo on this chart...



**ANYWAY...**all KC wheat futures can manage is to post a double-bottom Red Line (support?), which is possibly mildly encouraging. We note the Blue Line dropped 41c(!):



And I suspect KC Z at 16c under Chgo Z is near support (although spike lows are 6c lower)



Gulf to-arrive HRW bids rolled to the Z at a 15c carry...not showing any apparent concern about last week's big loadings...

GULF

| date      | 12 pro | 11's | diff |   |
|-----------|--------|------|------|---|
| 8/29/2025 | 85     | 80   | 5    | Z |
| 8/22/2025 | 100    | 95   | 5    | U |
| 8/15/2025 | 100    | 95   | 5    |   |
| 8/8/2025  | 100    | 85   | 15   |   |

YET bids in the country are showing some strength going into posting these to the Z, although the big Central Terminals didn't play. These are still posted basis the U:

| Date      | SE Colorado   | Chey. Wells | Burlington    | Holyoke area  | Roggen area   |
|-----------|---------------|-------------|---------------|---------------|---------------|
| 08/29     | \$3.93-\$4.20 | \$4.13      | \$3.95-\$4.05 | \$3.88-\$4.05 | \$4.35-\$5.00 |
| 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 |
| BASIS     | SE Colorado   | Chey. Wells | Burlington    | Holyoke       | Roggen area   |
| 08/29(U)  | -100, -73     | -80         | -98, -88      | -105, -88     | -58, +07      |
| 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      |
| Date      | Concordia     | Salina      | Hutch/Wichita | Ark City      |               |
| 08/29(U)  | -60           | -42, -30    | -65, -30      | -65           |               |
| 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           |               |

Will be interesting to see where these bids are next week.

The next USDA WASDE update is Sept 12. Expect to see the Australian wheat crop bumped up, as ABARES went to 33.7. USDA last at 31.0

<https://www.graincentral.com/news/abares-lifts-production-estimates-for-major-crops/>

I lean towards we'll see the USDA bump up Russian wheat production too

<https://www.ainvest.com/news/ikar-boosts-russia-2025-wheat-production-forecast-0-6-2508/>

We might an update on the Canadian outlook too, although I think if we do, it won't be a big adjustment.

And of course probably collecting the most views will be the NASS Crop Production update

Colorado Wheat market update #711 [danmaltby.riskmgmt@gmail.com](mailto:danmaltby.riskmgmt@gmail.com) 08/29/25 pg. 9

on corn.

This week will be the battle of Corn Rust vs. No Chinese bean purchases. I'm not sure who wins...maybe nobody.

Have a good week.

Stay Safe. Slow Down.

(PS; my corn sell order at \$4.49 remains in the pit. I doubt it gets hit, but ya never really know...maybe the Rust story gets legs.)

