

Hello Colorado Wheat.

Forest Gump said “Life is like a USDA WASDE report. Ya never know what you’re gonna get.”

All eyes were on corn...with a LOWER YIELD, MORE ACRES = LARGER SUPPLY, BUT INCREASED EXPORTS...all meant basically UNCHANGED USA corn FUNDAMENTALS. What does this mean? **The CORN futures price BOTTOM IS IN.** Tell everyone.

*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***

I think it's easiest to see it on the 11-Week Closing Table. The Dec corn double-bottom (support) Red Line is around the \$4.05-06 area. This week's Dec corn close of \$4.30 is 15c above the Red line. It's a new 4-week Closing High, shown as a Green number. It's also shaded in yellow, which means it's actually going to become the new Blue number, because the current blue number at \$4.37 was from 7/04 and is rolling off the table.

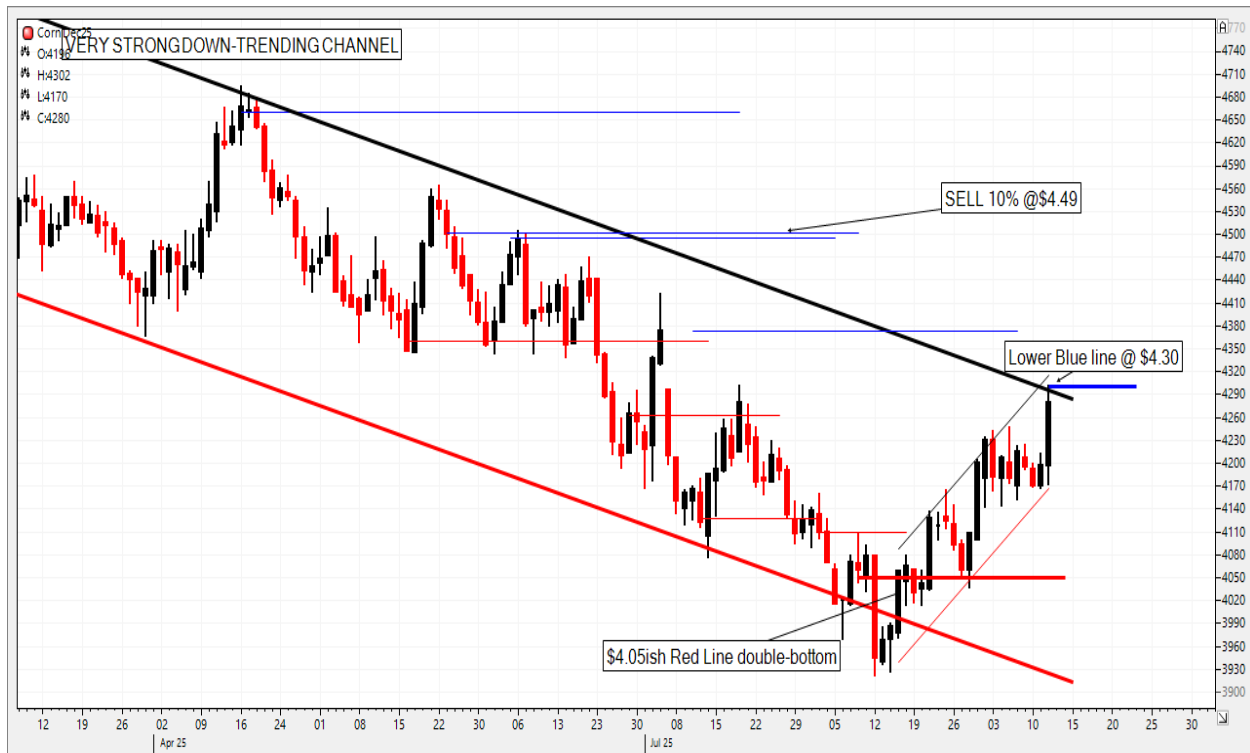
	KC Z HRW	DEC 26 HRW	Dec 25 CORN	DEC 26 CORN	Chgo Z wheat	Springs Dec	NOV'25 BEANS	NOV'26 BEANS	Crude oil	S&P (M)
CLOSE	KWZ25	KWZ26	CZ25	CZ26	WZ25	MWZ25	SX25	SX26	CRD24	ES24
09/12	\$5.15	\$5.96	\$4.30	\$4.69	\$5.24	\$5.72	\$10.46	\$10.84	\$62.37	\$6588
09/05	\$5.05	\$5.85	\$4.18	\$4.59	\$5.19	\$5.66	\$10.27	\$10.70	\$61.87	\$6490
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

A green number (new four-week closing high) brings in a little bit of buying. A Blue number (new eleven-week closing high) brings in noticeably more buying than a green number, AND IF new Blue numbers start cascading, then "short-covering" changes into "going long"...a full blown rally ensues. Which...is NOT what we're expecting anytime soon.

We will regard Blue numbers as Resistance (selling opportunities), although we are hopeful for the cascading Blue numbers.

THUS... I currently have a sell order in the pit at \$4.49 on 25% of my expected production. I'm going to **reduce the amount to sell 10%** of my expected production, at the same \$4.49.

Here's the updated daily Dec corn chart:



There is no guarantee we're going to see that \$4.49, but I tend to believe in...the imaginary lines that reside every 25c, shown here. We've seen this chart more than once...



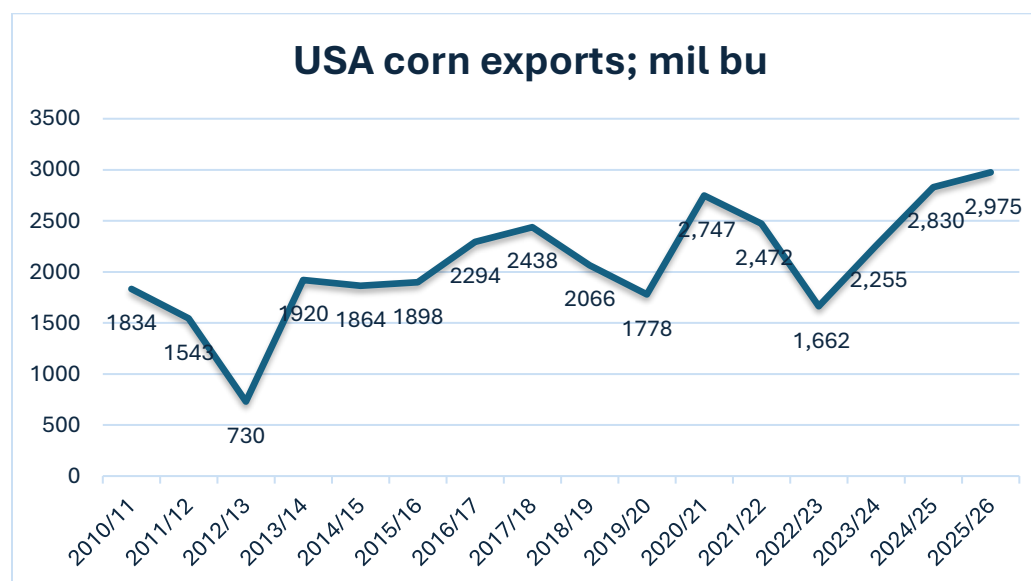
A QT Info Systems Market Center Dec corn chart with a current Price Count Up...says I have about a 35% chance of getting that \$4.49 (\$4.47 actually). I think it's also interesting that a 5% chance to sell \$5.04 exists, and I assume we would love a chance at selling that \$5.00 imaginary line. For the record, this Price Count Up showed a 65% chance of bouncing to \$4.29, created 8/18, when the daily high was \$4.08. SO...Good job QT Market Systems.



Both of the daily Z corn charts show what some would call a gap, from the low \$4.3275 on 7/03 to the high of \$4.2975 on 7/07...so this current \$4.30 area is interesting indeed.

Fundamentally, I think we've seen the high USA corn production estimate, as I doubt the corn yields are improving and I don't expect another higher acreage adjustment...

But the Bear in me says hitting the new higher corn export target 2.975 bil bu is no gimme:



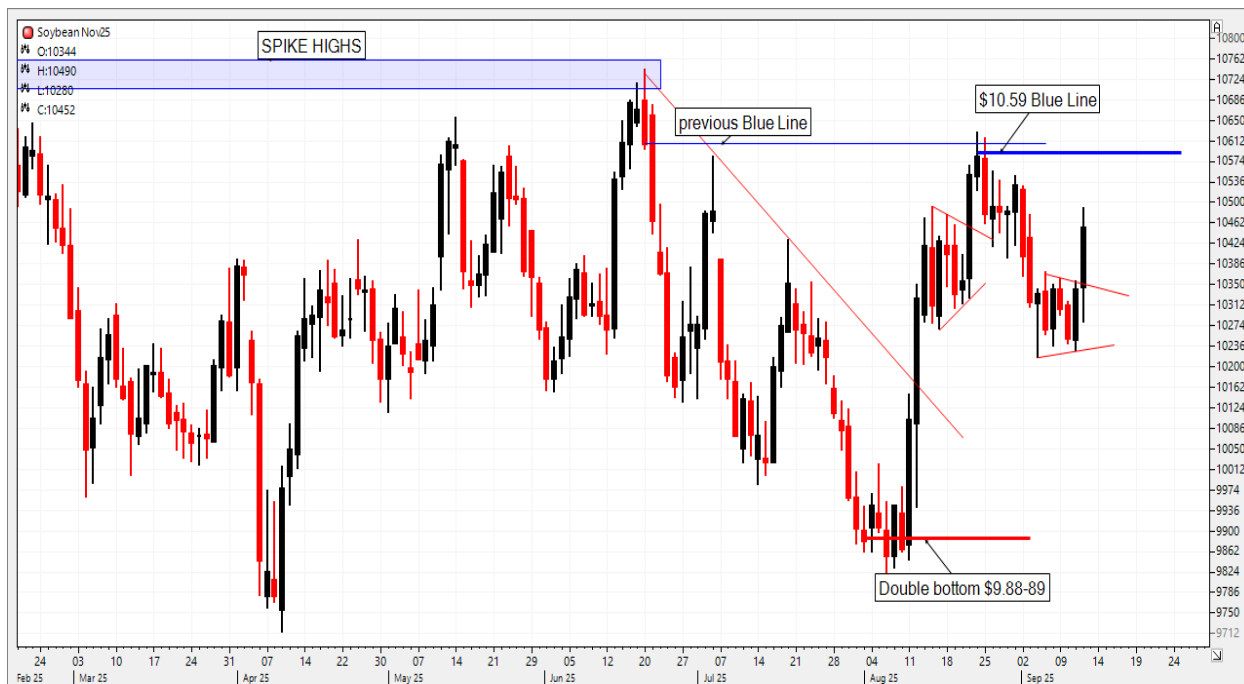
nor is hitting the expected “feed/residual” ...although when we look at projected total red meat and poultry USA production, the feed/red category might maybe be possible:

2023/24	2024/25	2025/26	
86	109	120	wheat feed/res
5,832	5,675	6,100	corn feed/res
5,918	5,784	6,220	total feed/res
107,625	106,812	107,903	red meat and poultry

World corn numbers were boring. Ukraine gained 2 mil tonnes, but Europe lost 2 mmt.

The USDA left the National Average Farm Price (NAFP) unchanged at \$3.90. I hope we get more sold at near \$4.50.

Soybeans...gained 20c last week (all of it on Friday). The WASDE didn't change the apparent soybean fundamentals very much. A measly 9 mil bu production gain and a slightly increased domestic crush were offset by a small, but troubling reduction to the USA soybean export forecast. The chart shows some chop up into expected resistance.

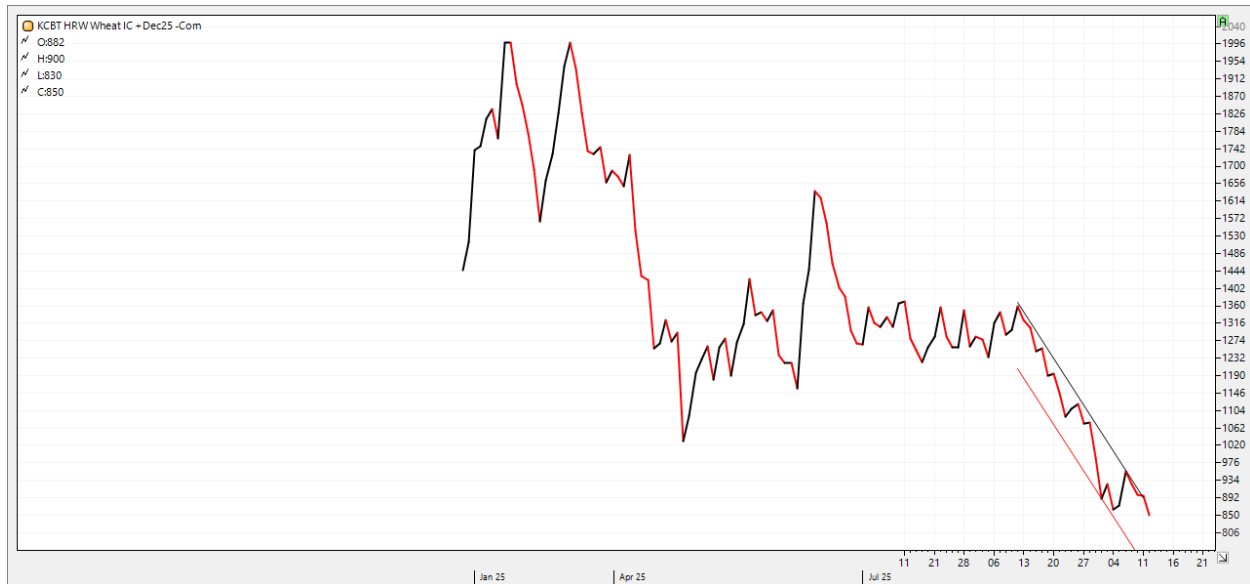


The USDA kept China soybean imports at 21 million tonnes, but so far, still...NONE are coming from the USA. When/if that changes...so will this chart.

What about wheat? Does the corn bottom help wheat?

Well...the USDA made one and only one change to the USA wheat balance sheet, when they increased USA wheat exports by 25 mil bu (and all of those were HRW!), yet...they took the NAFP down another 20c/bu to \$5.10, so we have to lean towards a bottom in corn doesn't hurt wheat, but... "helping" might be a maybe at best.

This is KC Z wheat – Z corn. No real buy signs; maybe the rate of descent has slowed (maybe):

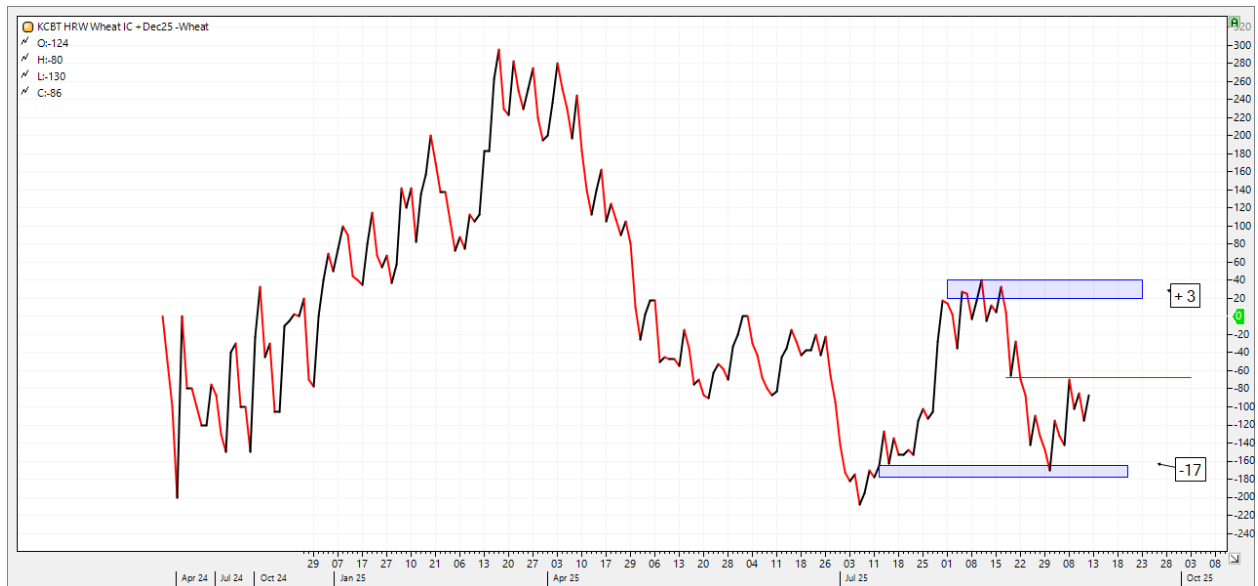


Even though the USDA bumped HRW wheat exports, so far posted Gulf to-arrive basis bids appear only steady...

GULF				
date	12 pro	11's	diff	
9/12/2025	85	80	5	Z
9/5/2025	85	80	5	Z
8/29/2025	85	80	5	Z
8/22/2025	100	95	5	U

HOWEVER...October bids at the Gulf are a dime higher than these bids, so that is mildly encouraging.

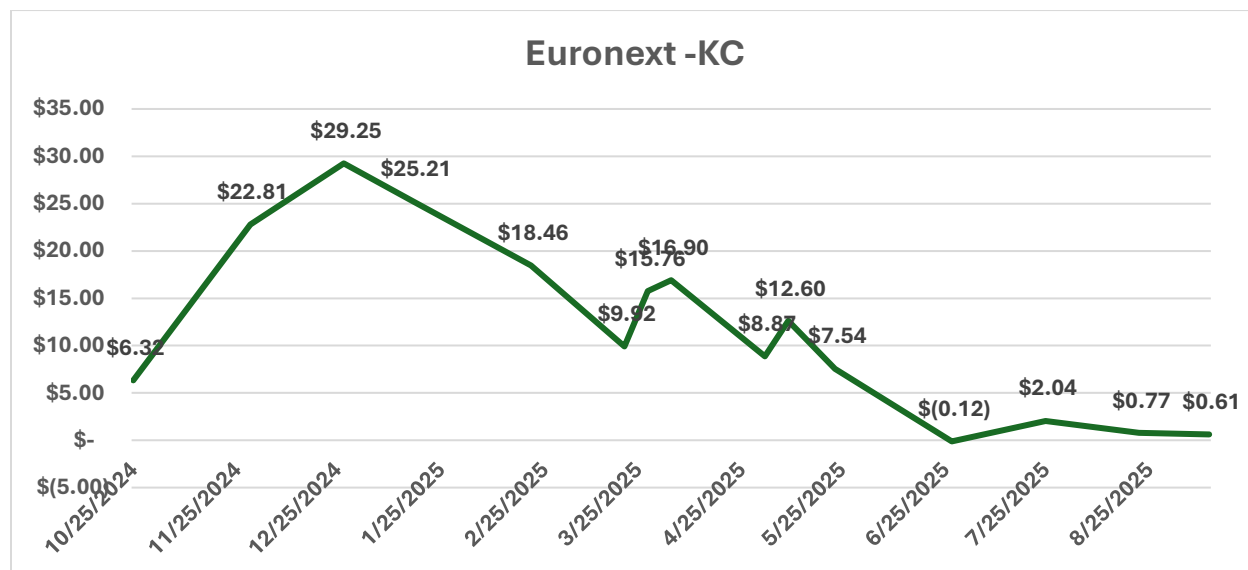
KC Dec wheat against Chgo Dec wheat...bounced up into the halfway point of a 20c trading range...so the export bump isn't much of an impact yet.



Here's KC Dec wheat by itself, still struggling to prove it can go sideways instead of only going down. Increased world wheat production numbers were as bad as we expected, up 9 million tonnes, although world usage increased 5 mmt, so the net was "only" a 4 mmt gain in ending world wheat stocks.



KC and the Euronext futures are priced at virtually even money, which points out Europe and Russia have plenty of wheat and are aggressively competing for any export wheat market anywhere:



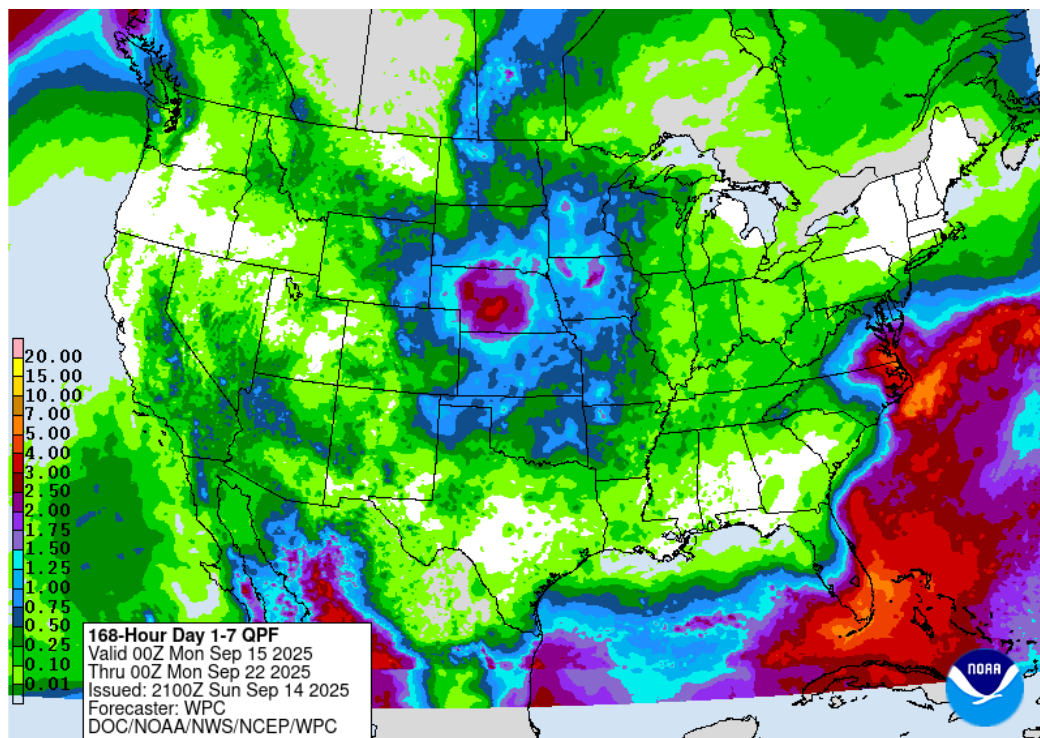
The updated Export Pace scorecard shows I dropped my corn “fudge factor” to 110 mil bu, and dropped my soybean fudge factor to 34 mil bu. I updated the USA wheat export target to 900 mil bu, and we see the first week of the corn and bean marketing year now. Almost 56 mil bu will be needed to be loaded every week, and ominously, last week’s USA corn export sales were only 21.3 mil bu. Weekly soybean shipments need to double from the current pace, and more sales will be needed; this week’s soybean sales were about 20 mil bu. And wheat, after the bumped export forecast, needs a shot in the arm to loadings and sales, and with all that world wheat production, that will not be easy.

WEEK ENDED (09/04/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	56.8	25.6	110	136	2,975	2839	51	55.7
Soybeans	16.6	9.1	34	43	1,685	1642	51	32.2
All wheat	15.6	259.6	27	287	900	613	38	16.1
Milo	0.0	0.0	5	5	225	225	51	4.4
LAST update								
Corn	55.4	2636.3	243	2879	2,820	-59	00	0.0
Soybeans	17.4	1828.5	52	1881	1,875	-6	00	0.0
All wheat	29.5	244.0	27	271	875	604	39	15.5
Milo	2.4	87.3	5	92	95	3	00	-3.0

So wheat bids in the country remain low, and very likely are not going to change dramatically , even though “corn has bottomed”. Bids moved erratically. It looks to me like the AMS branch of the USDA is having some issues.

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
09/12	\$4.15-\$4.15	\$4.15	\$3.79-\$3.89	\$3.79-\$4.07	\$4.40-\$4.95
09/05	\$3.82-\$4.09	\$4.02	\$3.84-\$3.94	\$3.77-\$3.94	\$4.24-\$4.89
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
09/12(Z)	-100, -100	-100	-136, -126	-136, -108	-75, -20
09/05(Z)	-123, -96	-103	-121, -111	-128, -111	-81, -16
08/29(U)	-100, -73	-80	-98, -88	-105, -88	-58, +07
08/22(U)	-85, -85	-80	-100, -90	-105, -88	-65, -20
Date	Concordia	Salina	Hutch/Wichita	Ark City	
09/12(Z)	-80	-67, -55	-112, -56	-93	
09/05(Z)	-83	-65, -53	-88, -53	-88	
08/29(U)	-60	-42, -30	-65, -30	-65	
08/22 (U)	-60	-42, -30	-65, -30	-65	

Adding to the gloomy wheat price outlook is a bright planting outlook. The forecast suggests some more rain is on the way this week. That’s a nasty looking blob centered over Nebraska.



My fear is without Chinese demand, we'll only be talking about the Grain Blob that ate every storage bin and bag in sight.

Have a good week. Stay Safe.

Slow Down.