

Hello Colorado Wheat.

The good news is last week's statement that "Dec corn has bottomed" is still true, and wheat did not set a new 11-week Closing Low.

Other than that...

Well, ok, we heard the Gov is thinking about maybe possibly considering the likelihood of cranking up the printing press to send some farmers some checks earned from the tariff monies to offset the monies not earned by selling the Chinese our soybeans.

Of course, that's all up in the air, because some courts have "ruled" the tariffs are illegal. Probably expect some "delays" to those checks.

Anyway...markets were a little weaker last week. **Click this link for the appropriate yet awesome "sad trombone" sound effects.**

<https://www.myinstants.com/en/instant/sad-trombone/>

*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***

Friday's closes show wheat losing 8c. Corn was down 6c; beans dropped 20c (precariously sitting on a 4- week Closing Low).

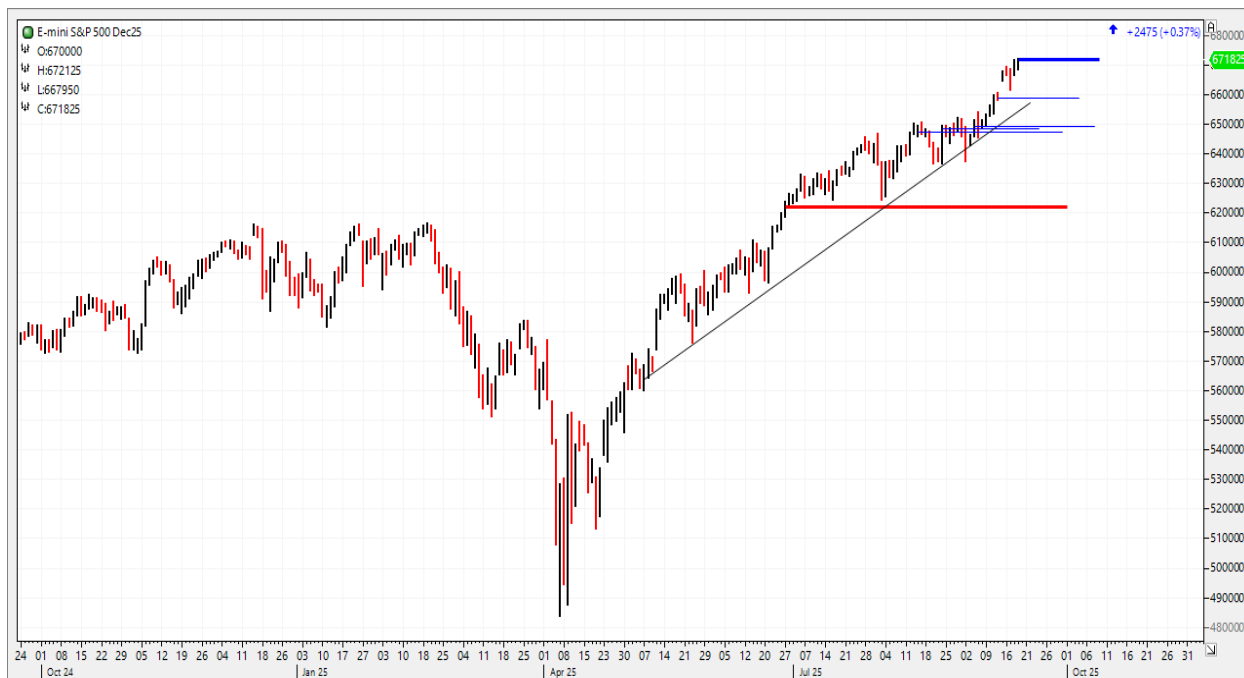
	KC Z HRW	DEC 26 HRW	Dec 25 CORN	DEC 26 CORN	Chgo Z wheat	Springs Dec	NOV'25 BEANS	NOV'26 BEANS	Crude oil	S&P (Z)
CLOSE	KWZ25	KWZ26	CZ25	CZ26	WZ25	MWZ25	SX25	SX26	CRD24	ES24
09/19	\$5.07	\$5.92	\$4.24	\$4.62	\$5.23	\$5.68	\$10.26	\$10.70	\$62.40	\$6723
09/12	\$5.15	\$5.96	\$4.30	\$4.69	\$5.24	\$5.72	\$10.46	\$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

Here's some "actual good news" (well, as 62% of Americans have money in the stock market, I think it's probably at least semi-good news)

<https://news.gallup.com/poll/266807/percentage-americans-owns-stock.aspx>

The 11-Week Closing Table shows the E mini (stock market) posted another new Blue Number this week.

The E mini futures went to the December option, at a carry, which helped this chart, but...it's hard to deny this has been a big rally since the April 10 Trump "buy" tweet
<https://www.pbs.org/newshour/politics/trump-told-investors-to-buy-on-social-media-hours-before-his-tariff-pause-rose-stocks-raising-questions-about-manipulation>



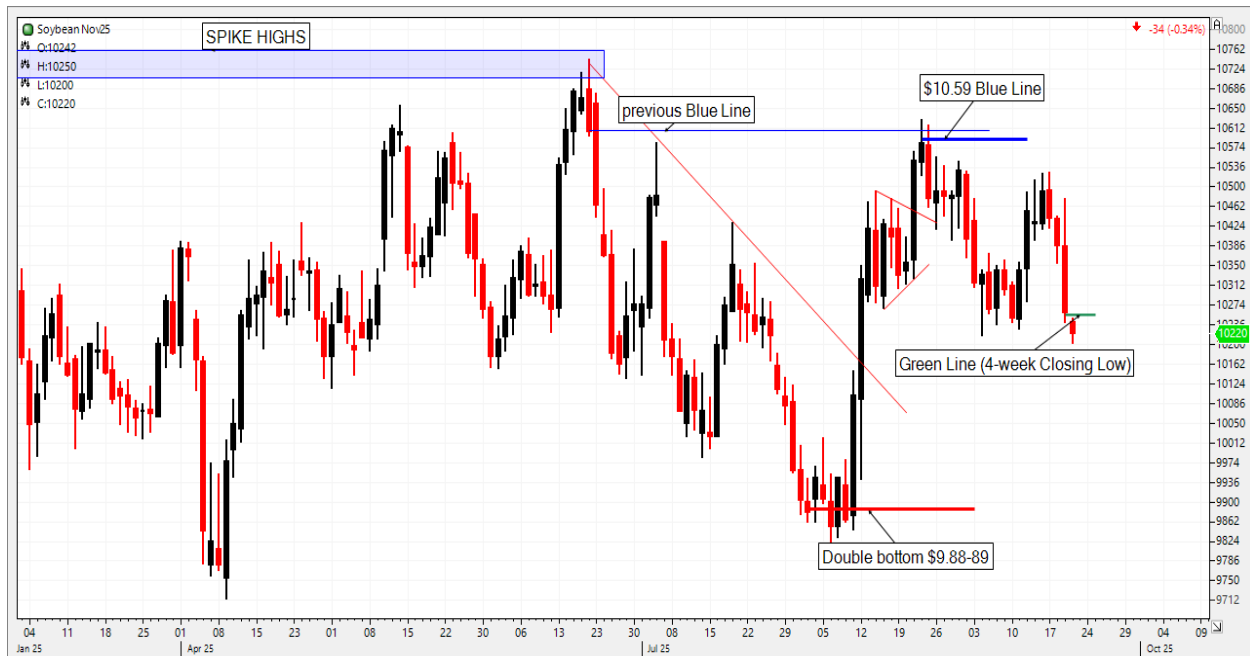
There are a cluster of three Blue lines just below the **6500** area. Which... in a month or so as the weeks roll off the table... will become **Key Support**.

Back to the grain markets.

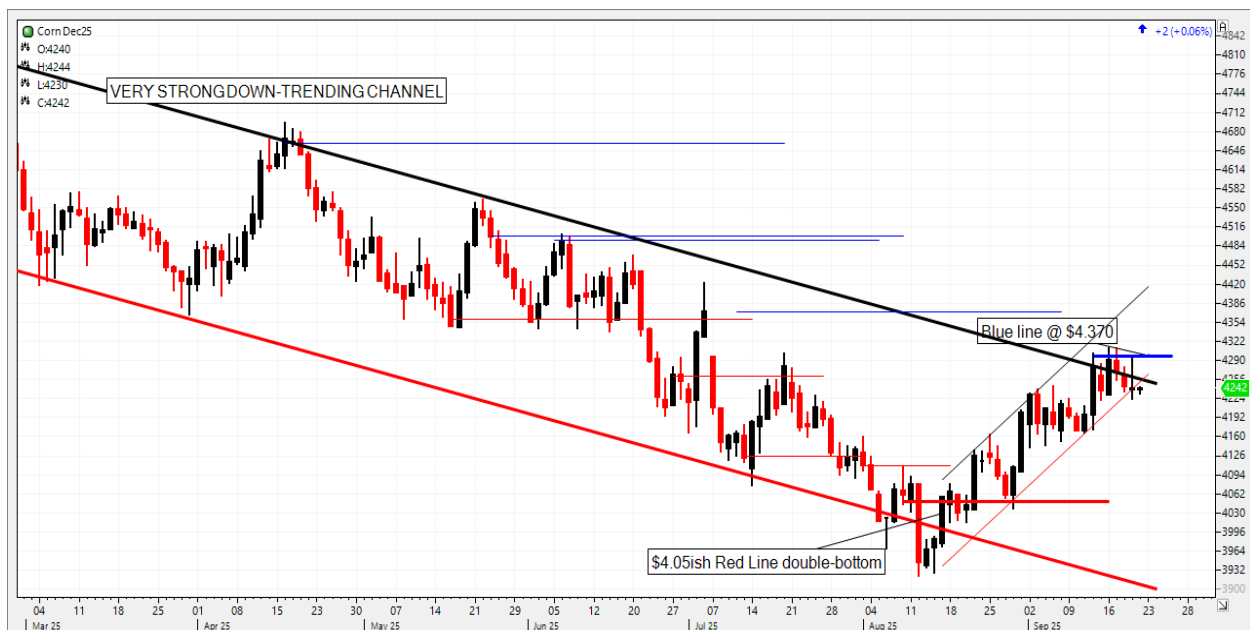
I believe low domestic grain prices tend to encourage USA grain exports. Currently, China is not a buyer of USA grains which has certainly helped create these low prices, BUT...USA grain exports and sales to other destinations...are humming along, currently on track to hit the USDA export forecasts.

WEEK ENDED (09/11/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	59.5	85.1	110	195	2,975	2780	50	55.6
Soybeans	29.6	39.2	34	73	1,685	1612	50	32.2
All wheat	27.7	288.6	27	316	900	584	37	15.8
Milo	1.4	1.4	5	6	225	225	50	4.4
LAST update								
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

November soybeans bear the brunt of the “no Chinese business” media barrage, as we’re flooded almost daily with this “old” news, force fed to us daily as “new” news... Early Sunday night action shows beans down 4c, maybe ominously below the Green line. AS we’re not going to get another official chance at a yield decrease until October 11, a drop down to test the old support (red line) looks increasingly likely to me, unless we get a breakthrough in trade negotiations (which could happen, but seems unlikely).



Sunday night shows Dec corn unchanged...and the chart is in a holding pattern. Looks to me like a move is coming soon:

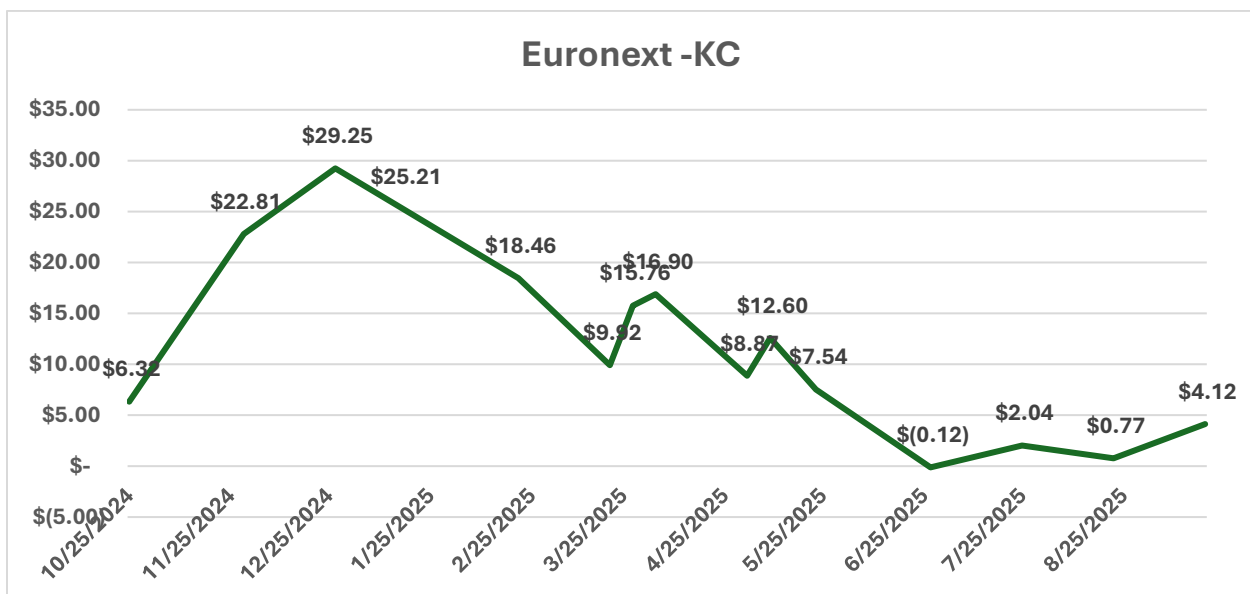


And KC Dec wheat, down a penny Sunday night, epitomizes the entire grain world “feeling”.
 “We know we’re cheap, but that does NOT prevent us from getting cheaper.”

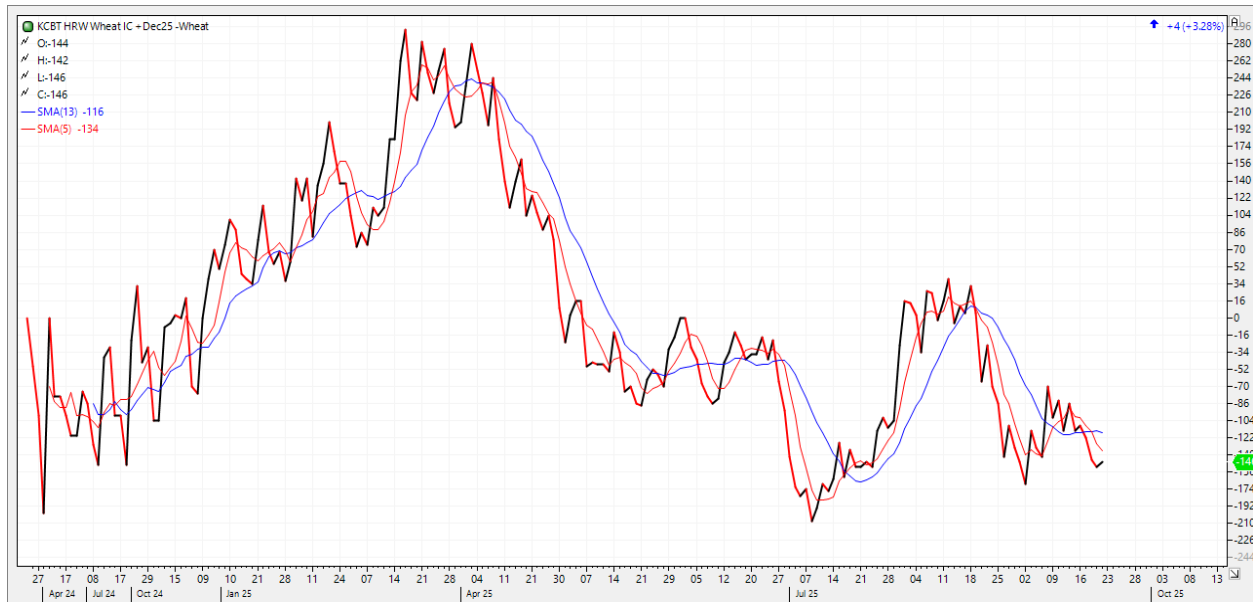
The \$5.05 Red Line looks vulnerable to me, which is crummy, as I (like every wheat farmer in the world...) have unsold wheat inventory, whether it’s in a bin, or whether its about to be harvested (Australia) or whether it was just harvested (Canada and Russia) or whether it’s currently being planted again (USA).



KC is a little cheaper relatively to the Euronext wheat futures, but not wildly so:



And KC at a 15c/bu to Chgo is on the cheap side, but not wildly so:



So the easiest path just remains...keep pounding lower. **I suspect the KC Dec wheat chart Red Line at \$5.05 will be attacked all week long.** We'll see if it can hold.

Bloomberg reported the Russian Grain minister has asked Russian wheat exporters if wheat exports can be stimulated by reducing rail freight rates to the ports...(this might be behind a paywall) <https://www.bloomberg.com/news/articles/2025-09-17/russia-held-talks-with-wheat-traders-to-boost-sluggish-exports>

About a week ago, Reuters reported Russians are bartering wheat, as SWIFT (banking sanctions) are a factor curtailing Russian wheat exports... <https://www.msn.com/en-us/money/markets/russian-style-swift-russia-turns-to-grain-in-foreign-trade-says-reuters/ar-AA1MzoYh>

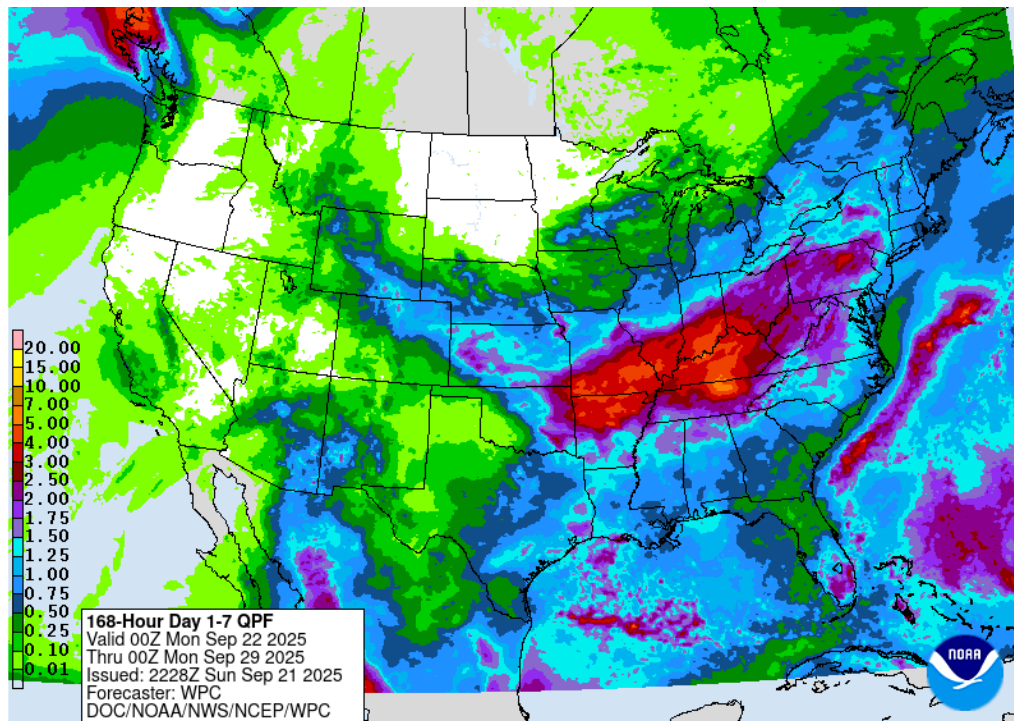
What all of this means to me is...Russia knows her wheat prices have to get lower to get market share back. Which will affect the Euronext wheat market. Which can act as a lid on US wheat futures.

This article says Western Australia crops look great...and the next four weeks will determine if this is an "excellent year or a record year"... **yikes!**

<https://www.graincentral.com/news/giwa-lifts-forecast-for-wa-harvest-to-23-68mt/>

And this article from Canada's Western Producer bemoans the decrease in winter wheat acres, and says farmers scan benefit by switching to newer varieties which are pumping out **"85 to mid-90's bushel per acre"**. Omega. <https://www.producer.com/news/fall-rye-hits-record-high-in-manitoba/>

This week's forecast looks maybe kinda wet for wheat planting this week:



Texas Gulf to-arrive bids are unchanged:

GULF

date	12 pro	11's	diff
9/19/2025	85	80	5 Z
9/12/2025	85	80	5 Z
9/5/2025	85	80	5 Z
8/29/2025	85	80	5 Z

And a complaint to the USDA AMS office helped get posted basis bids in the country looking better, although actual changes are probably minimal:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
09/19	\$4.07-\$4.07	\$4.07	\$3.92-\$4.02	\$3.82-\$3.99	\$4.32-\$4.87
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
09/19(Z)	-100, -100	-100	-115, -105	-125, -108	-75, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
09/19(Z)	-80	-67, -55	-85, -56	-85	
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	

All these grain charts look heavy. There is no shame in selling grain because you want to, or have to, although I doubt there is any fun in it.

Switching gears...I went to Farm Aid 40 in Minneapolis Saturday. The show was great. Was so much better than I expected. There are a lot of videos already out on YouTube (search Farm Aid 2025; take a look; it's worth it). And let me tell you this: Neil Young can still absolutely rock a protest song. https://www.yahoo.com/entertainment/music/articles/live-reviews-farm-aid-40-211100252.html?fr=sycsrp_catchall

Have a good week. Stay Safe.

Slow Down. All the wheat does not have to be planted in one day.