

Hello Colorado Wheat.

I tend to believe that ultimately, “fundamentals” matter, and try to find similarities with the current situation from past data that might give us clues about upcoming price action, so I was “concerned” when the USDA announced they are not going to use the Mann Library at Cornell University anymore.

Starting October 1, 2025, the World Agricultural Supply and Demand Estimates report (WASDE) archive will transition from the Mann Library to the National Agricultural Library. All historical data and reports currently hosted on the Mann Library site will remain fully accessible through the National Agricultural Library’s platform.

Users can access the complete WASDE archive at <https://esmis.nal.usda.gov/> starting October 1, 2025.

This statement from the USDA’s WASDE site does nothing to relieve my concern: Due to the Radical Left Democrat shutdown, this government website will not be updated during the funding lapse. President Trump has made it clear he wants to keep the government open and support those who feed, fuel, and clothe the American people.

Thus I think the remaining main “news” sources about grain “fundamentals” are social media, which is largely rumors, innuendo, and flat-out disinformation.

It’s a Brave New World out there.

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

Not everyone shares my concerns. Not everyone thinks all data is useful.

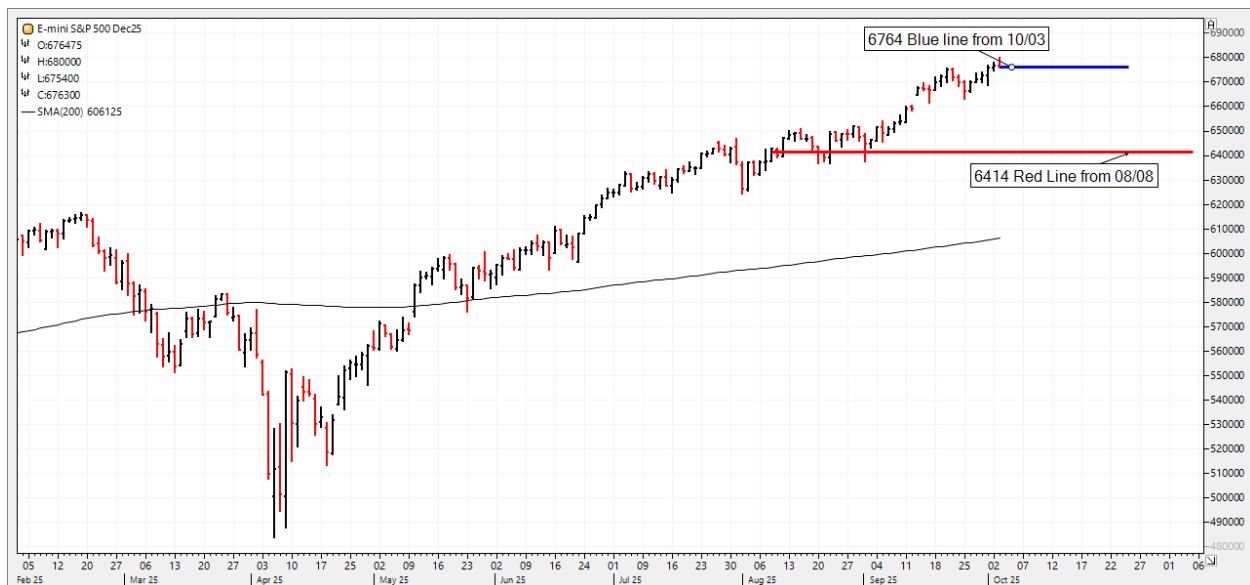
But...we'll trade whatever "facts" we get.

The week ended poorly for wheats, printing new Red numbers (new 11-Week Closing Lows). Corn was a little lower, soybeans were a little higher. Crude oil also set a new Red Number, while the Stock Market shrugged off the Gov shutdown.

	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
10/03	\$4.97	\$5.83	\$4.19	\$4.62	\$5.15	\$5.60	\$10.18	\$10.66	\$60.88	\$6764
09/26	\$5.06	\$5.88	\$4.22	\$4.60	\$5.20	\$5.68	\$10.14	\$10.65	\$65.72	\$6697
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

The E mini stock market chart shown here...

Although this one provides a little more data.



That new higher Red Line comes into effect next week, so I went ahead and moved it up. And looking at it this way, we see this is a NARROW TRADING RANGE. Which moves us into the “heads up” stage. There is another “vote” scheduled for today Monday 10/06. I assume the stock market would just as soon the Government get back to “normal” as soon as possible.

Last week saw possibly the last “official data” we’ll see for...who knows? Grain Stocks in All Positions started with this “*Special Note: The marketing year for corn and soybeans is finished and a thorough review of the balance sheet was completed. This process, which is normal for this time of the year, led to revisions in acreage, yield, and production for the 2024 crop. Nationally, grain corn production for 2024 is revised up 25.0 million bushels and soybean production is revised up 7.74 million bushels from the previous estimate. All revisions can be found on pages 17-19.*” And then posted USA corn stocks on Sept 1 as 1.532 bil bu, which means the next WASDE update will show corn carry-in as 1.532 instead of 1.326, an increase of about 200 mil bu. Some, or all of this extra unforeseen 200 mil bu could disappear with the swipe of the pen, by further reducing the national corn yield, although I still think the USA corn feed/residual usage category is overstated. And it’s also possible USA Corn Exports could be revised higher, as the current Export Pace scorecard shows USA corn exports are well on pace (with about 68 mil bu more exported so far this young crop marketing year compared to last year at this time).

WEEK ENDED (09/25/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	60.1	200.6	110	311	2,975	2664	48	55.5
Soybeans	21.8	82.5	34	117	1,685	1568	48	32.7
All wheat	27.1	350.4	27	377	900	523	35	14.9
Milo	.02	2.6	5	8	225	217	48	4.5
LAST update								
Corn	52.3	137.5	110	248	2,975	2727	49	55.6
Soybeans	17.8	57.7	34	92	1,685	1593	49	32.5
All wheat	31.4	320.1	27	347	900	553	36	15.4
Milo	1.2	2.6	5	8	225	217	49	4.4

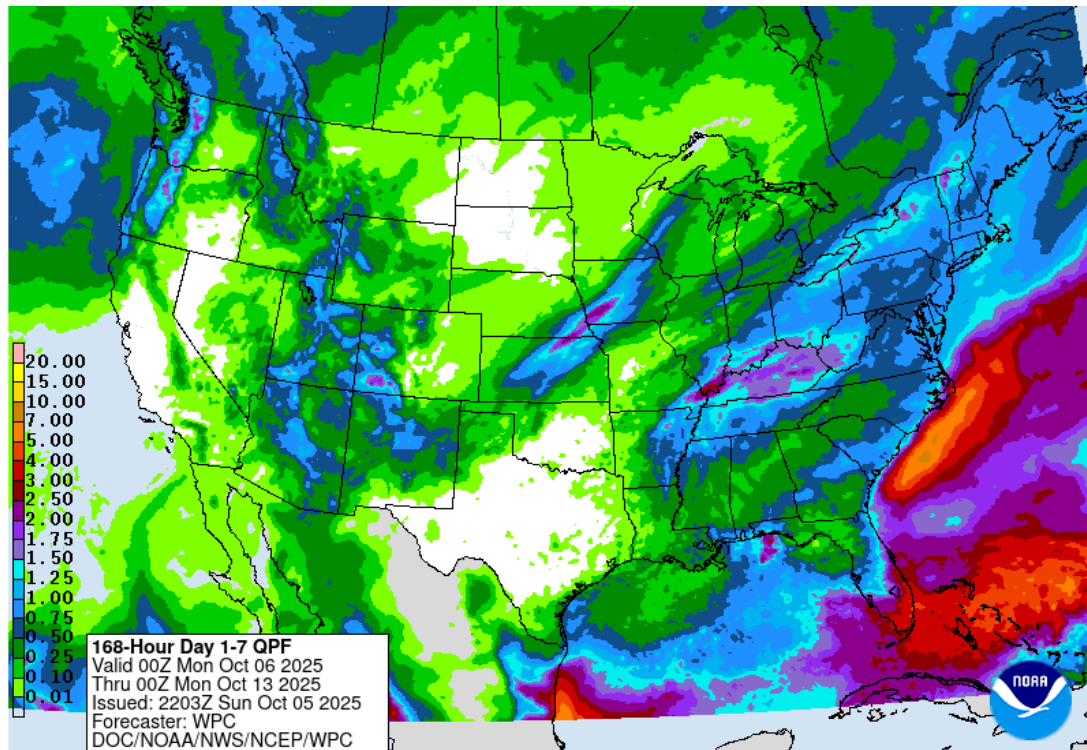
The wheat export pace is great so far too, although beans and milo are showing signs of struggling hit the current USDA Export forecasts.

BUT we did NOT get the normal Thursday Export Sales report, and I doubt we’ll see the normal Monday FGIS Export Inspections report either.

Nor will we see Fall Crops’ Harvest Progress, or Wheat Planting progress.

Anyway...we’re running blind on the export situation. Which is kinda too bad, as the corn export data has been good so far. Although maybe the fact that we won’t be reminded daily by the media of the **Soypocalypse** might actually be kinda friendly. If it ain’t Bearish, then it’s gotta be Bullish, right?

The NOAA IS (maybe surprisingly?) showing a weekly Precipitation forecast, which doesn't seem too threatening:



We also see posted to-arrive basis bids from HRW wheat exporters at the TX Gulf, which held last week's gains:

GULF

date	12 pro	11's	diff	
10/3/2025	100	95	5	
9/26/2025	100	95	5	Z
9/19/2025	85	80	5	
9/12/2025	85	80	5	
9/5/2025	85	80	5	

And luckily the AMS offices were still open as of Friday, and I hope they stay open as these might be some of the best clues we get. Posted wheat basis bids in the country showed some strength last week:

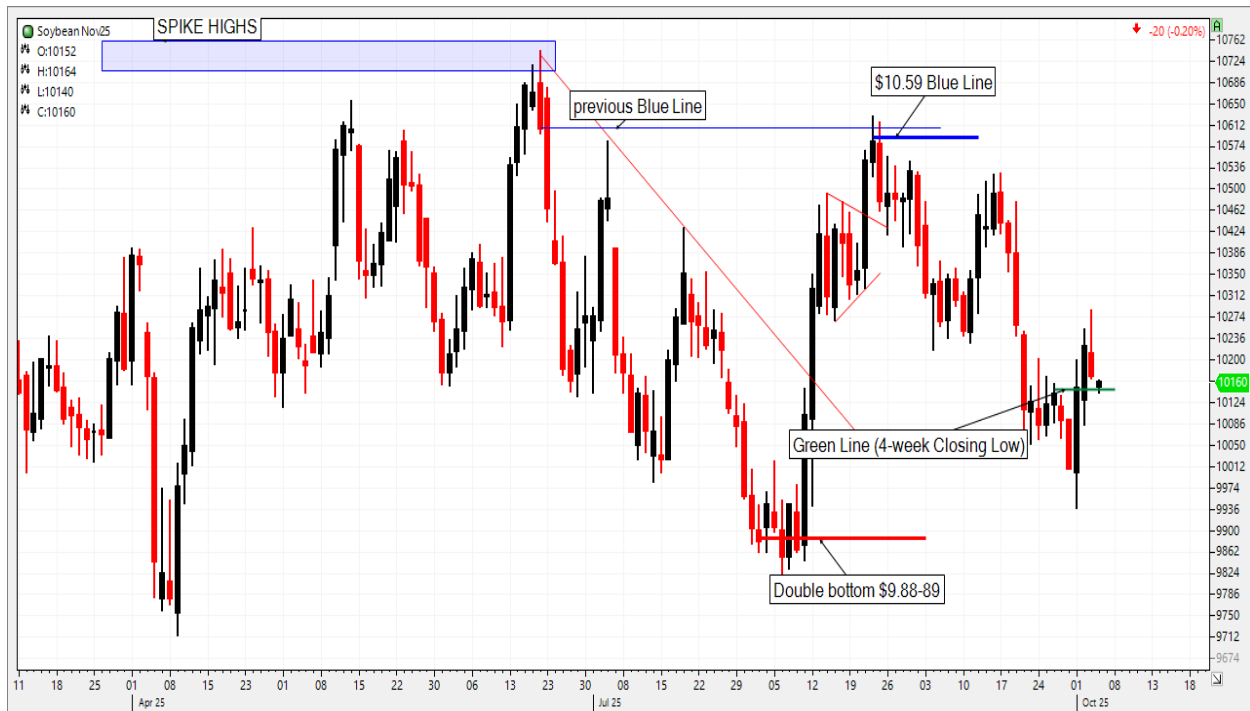
Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
10/03	\$3.97-\$3.97	\$3.97	\$3.87-\$3.97	\$3.72-\$3.89	\$4.27-\$4.86
09/26	\$4.06-\$4.06	\$4.06	\$3.91-\$4.01	\$3.81-\$3.98	\$4.31-\$4.86
09/19	\$4.07-\$4.07	\$4.07	\$3.92-\$4.02	\$3.82-\$3.99	\$4.32-\$4.87
09/12	\$4.15-\$4.15	\$4.15	\$3.79-\$3.89	\$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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
10/03(Z)	-100, -100	-100	-110, -100	-125, -108	-70, -20
09/26(Z)	-100, -100	-100	-115, -105	-125, -108	-75, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
10/03(Z)	-80	-63, -55	-85, -50	-65	
09/26(Z)	-80	-67, -55	-85, -56	-65	
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	

Searching for clues...we'll start tracking the South Illinois River barge loading basis bids for corn and beans too.

S IL River	corn basis	soybean basis
10/03/25	-25,-12	-50, -35

Early Sunday nite action is subdued, very quietly a little lower; down a penny in corn and down a couple c in wheat and beans.

Nov beans have been in a 25c range the past 2 weeks. The chart still looks heavy, BUT we're not hearing the constant bearish drone...

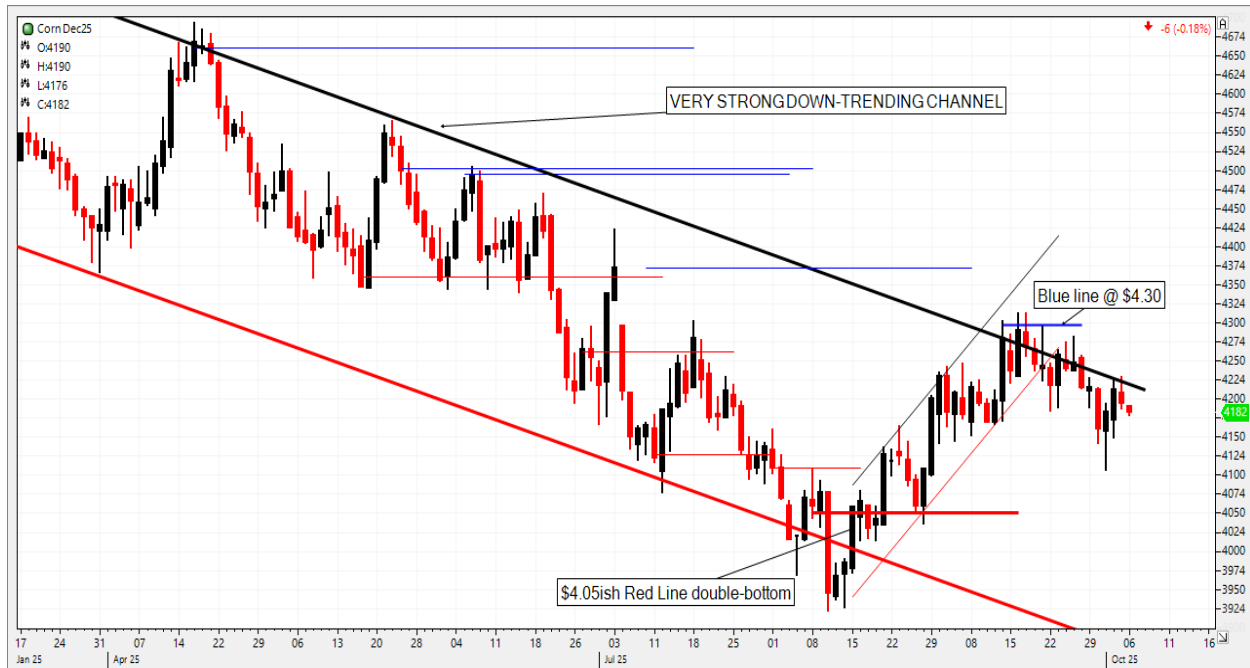


AND IF...you wanted to go down a bad Rabbit Hole...what if Trump secretly works out a deal and sells the Chinese 10 million tonnes of beans, and since there are NO DAILY FLASH SALES requirements, the market would never know. Until somebody blabs it on a social media post. Lies, damned lies...disinformation, rumor and innuendo...is what we're reduced to.

Anyway...one could argue no info is a little friendly because it creates "the unknown". But the other side might be...as soon as the Gov "goes back to work" ...it might be bearish.

In my opinion, the Government "going back to work" is seriously funny, like jumbo shrimp and controlled chaos.

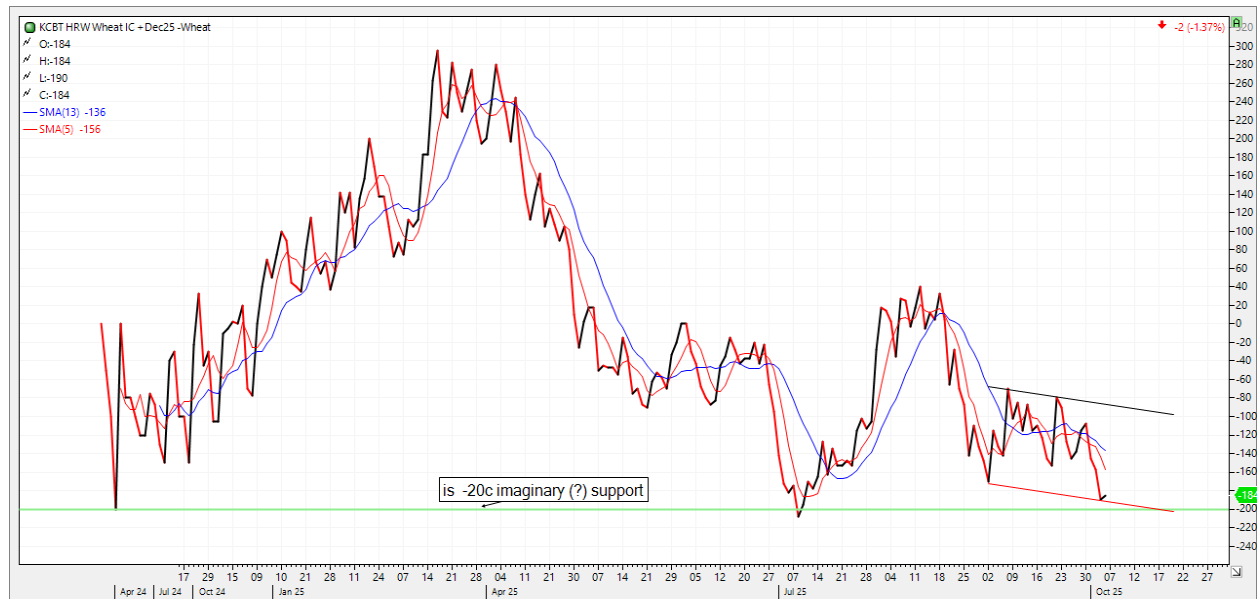
Here's Dec corn, still unable to break out of the long-term strongly down-trending Channel.



But KC Dec wheat wasn't able to shrug off the extra 58 million bu found in the newly revised Small Grain Annual Summary, and thus the double-bottom caved in. The chart has a lower Blue Line and a lower new Red Line.



KC Z at 18.5c under Chgo...testing imaginary support at -20c...is just totally embarrassing, as the idea that Soft Red is worth a premium, just drives me nuts, and unfortunately...costs me money. Picking bottoms on this thing has not been profitable.



The stupid market owes me! Maybe I'll try it one more time...

Anyway...have a good week. I hope the Gov gets back to work.

I think wheat planting is over. Let's finish the corn, beans and milo.

Stay Safe. Slow Down.

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