

Hello Colorado Wheat.

The (semi-partial) Government shutdown continues with no end in sight.

Grain market- moving “news” is hard to find. There was NO October WASDE last Thursday, which almost certainly would have moved the markets, one way or the other, or possibly one way **and** the other...

We did not get Export Sales from the FAS USDA branch, but we did get “weekly grains inspected for export” (FGIS numbers) from the AMS branch of the USDA...

and AMS also posted their basis reports, which...paraphrasing Matchbox 20’s tune “3 am” (1996)... “we got a little bit of something; it’s better than nothing”.

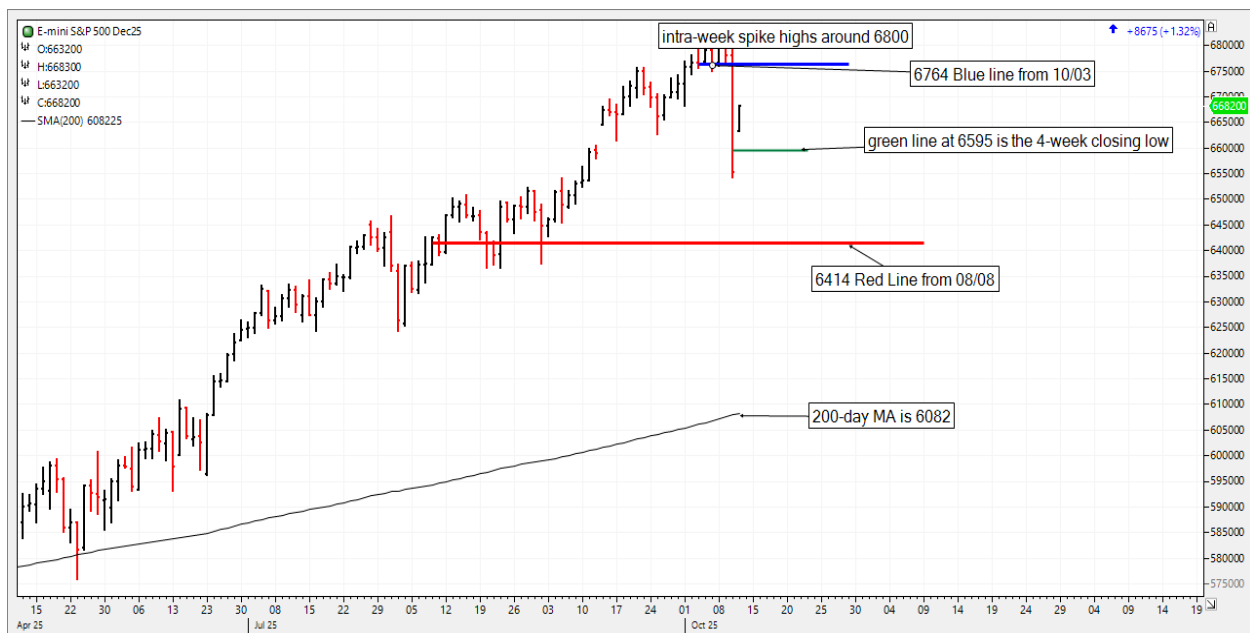
We also did NOT get any positive news on the USA-China tariff war; and **WORSE**, on Friday China announced retaliatory fees on USA vessels, including vessels with 25% or more equity or voting rights or board seats...which according to a Bloomberg article is **“is meaningfully impactful as it would affect publicly-listed companies...US-domiciled investment funds”**.

YIKES!

*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***

And so last week's stock market mantra "Keep Calm and Carry On" ... has been updated:

The S&P shed 300 points before bouncing 100 points Friday, and Sunday nite has it up 85 points...but this market does not feel very calm anymore.



Here's a link to that Bloomberg story about the Chinese vessel retaliation; if it's behind a paywall, I am sorry. <https://www.bloomberg.com/news/articles/2025-10-10/chinese-port-fees-on-us-ships-are-leaving-tanker-markets-in-limbo>

Here's a Reuters story, which I think you can click on and read:
<https://www.reuters.com/business/autos-transportation/china-hit-us-ships-with-additional-port-fees-october-14-2025-10-10/>

Colorado Wheat market update #717 danmaltby.riskmgmt@gmail.com 10/10/25 pg. 2

The week ended with new Red numbers (new 11-week Closing Lows) in wheat, again.

Crude oil posted a new Red number too. All the world's oil trades via vessel, unless it's flowing in a pipeline.

This escalation in the Chinese-USA Trade War can't be friendly grain markets which largely depend on exports

Corn, soybeans and the stock market are shown as Green numbers, which in this case are new 4-week Closing Lows. Some "faster" Funds will certainly adjust their positions on Green numbers.

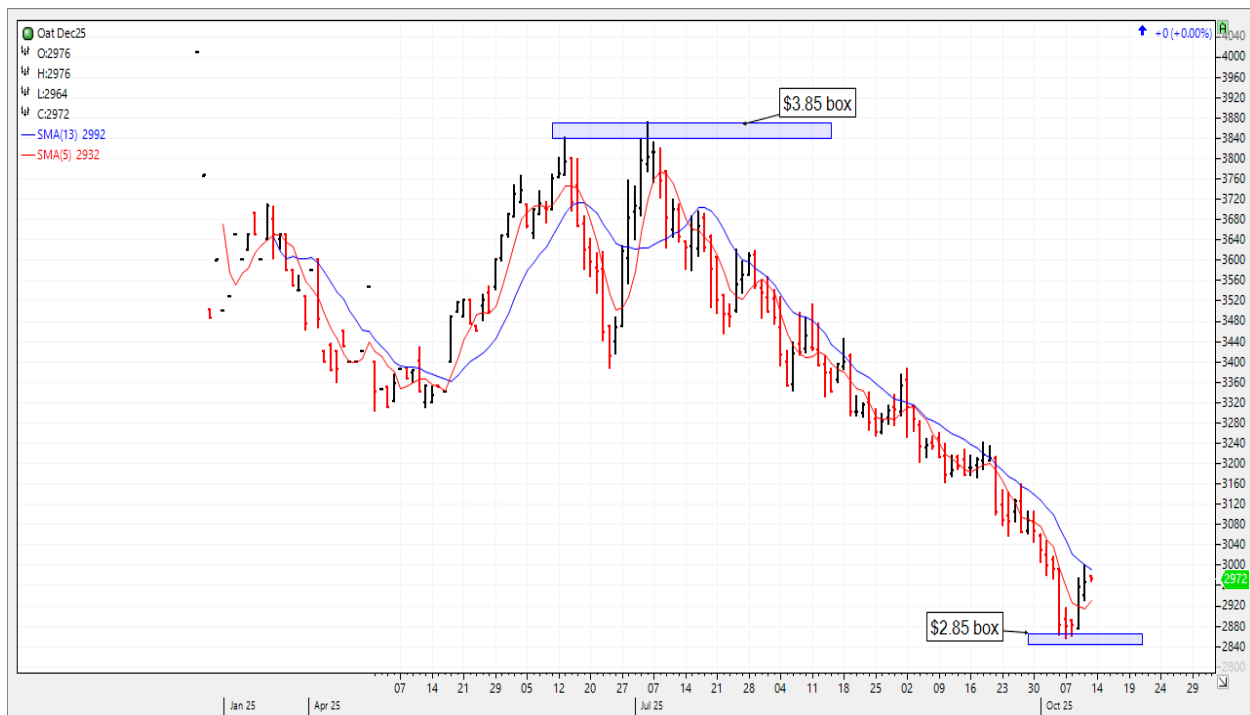
	KC Z HRW	DEC 26 HRW	Dec 25 CORN	DEC 26 CORN	Chgo Z wheat	Springs Dec	NOV'25 BEANS	NOV'26 BEANS	Crude oil	S&P (Z)
CLOSE	KWZ25	KWZ26	CZ25	CZ26	WZ25	MWZ25	SX25	SX26	CRD24	ES24
10/10	\$4.83	\$5.68	\$4.13	\$4.54	\$4.99	\$5.52	\$10.07	\$10.57	\$58.90	\$6595
10/03	\$4.97	\$5.83	\$4.19	\$4.62	\$5.15	\$5.60	\$10.18	\$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

I'm sure you can imagine all the charts we're going to look at ... simply look terrible. And they do, no doubt. But here's one chart, which might maybe possibly.... know something.

They say... "oats knows".

I'm not too sure about that, but we'll see. Another thing I've heard is "gentleman don't trade oats"...and that one, based on personal experience, is absolutely valid.

Anyway...here's Dec oats, looking like maybe enough is enough:



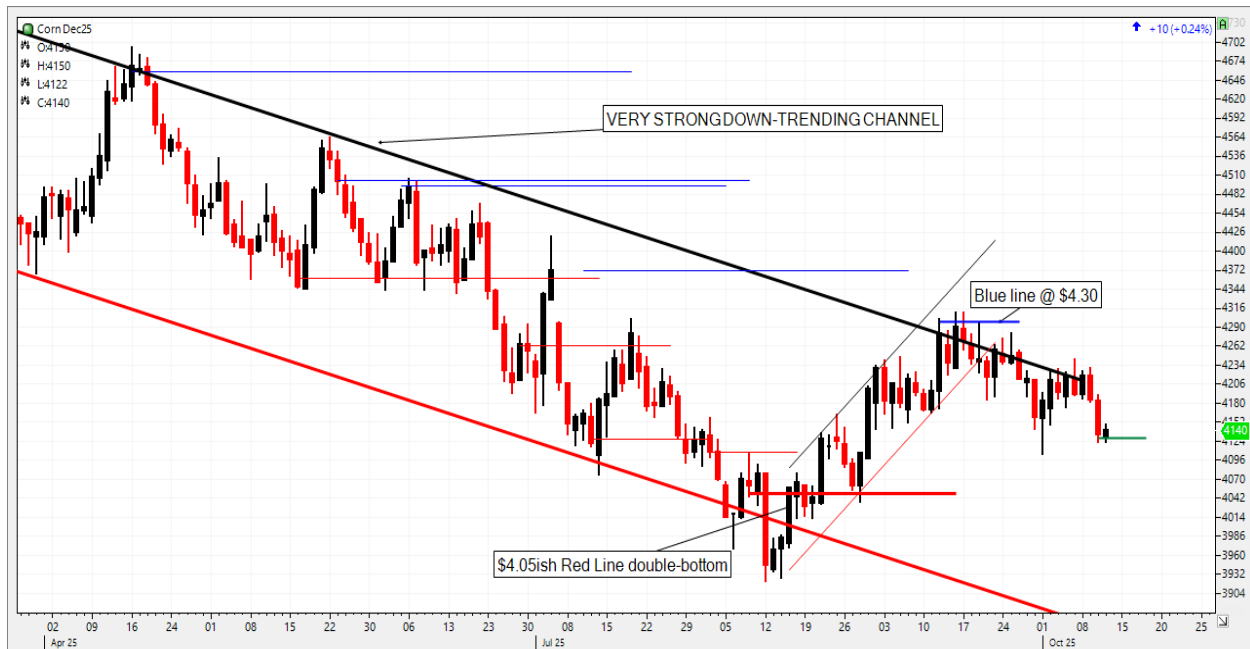
Dec oats dropped a dollar a bushel since early July; for easy math, let's call it 25%.

If we go back to that stock market chart on page 2, and calculate a 25% drop from the 6800 area box...we'd see a 1700-point drop to 5100, and I guarantee there would be weeping, wailing and gnashing of teeth like we have never seen.

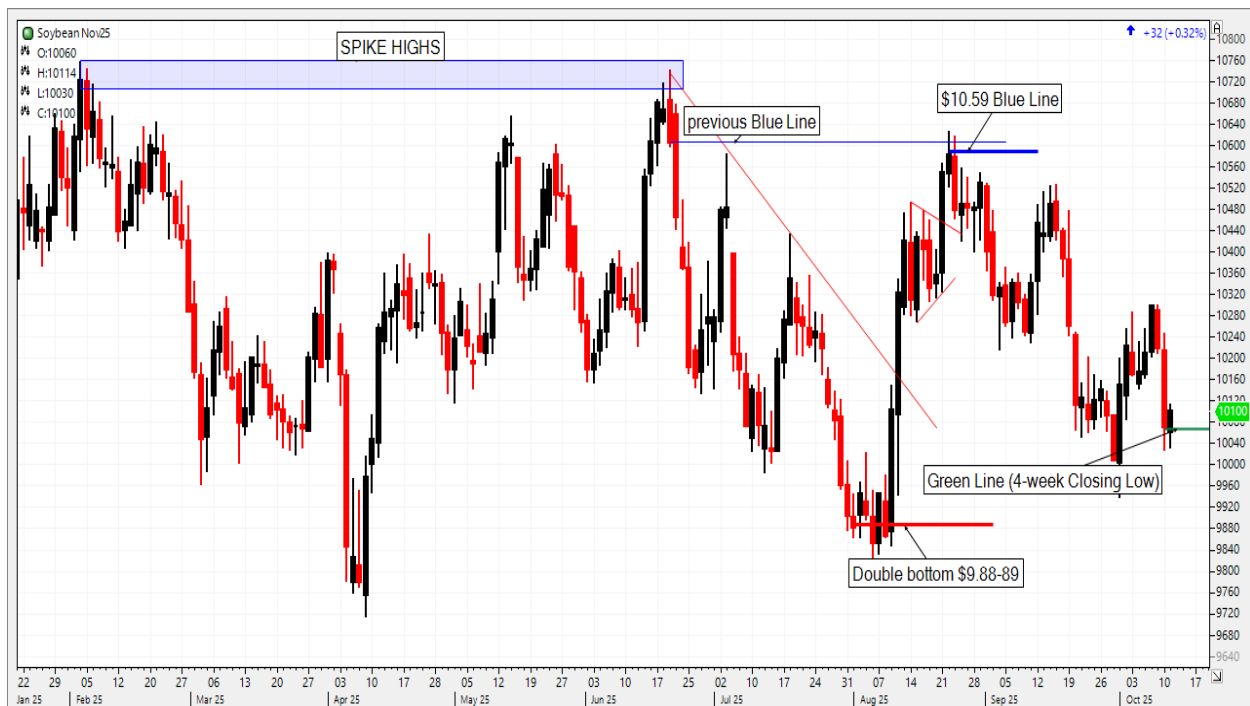
That makes me want to play the Cranberries 1994 monster hit "Zombie" as loud as I can.

Anyway...I'm going to assume "cooler heads will prevail".

Here's Dec corn, down 6c last week, posting the new 4-week Closing Low, but unable to print a new Red number (11-Week Closing Low):



and similarly, November soybeans, sitting on the 4-Week Closing Low Green line, so far unable to print a new Red number, let alone rally and go new Blue...



Both of these charts look very heavy, but comparatively, wheat looks Jabba the Hut:

KC Dec wheat shown here, with Hans Solo, who's asking him about a margin call...and Jabba says "Do you understand the Cascading Red lines yet?"

Or here, but it's the same repetitive pic, just lower, with...even more cascading red lines.



A possible reason corn and beans don't quite look as bad as wheat is we did get an Export Loading update, and it was pretty good for corn and beans, although wheat had a slower week:

WEEK ENDED (10/02/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	63.0	264.1	110	374	2,975	2601	47	55.3
Soybeans	28.2	111.4	34	145	1,685	1540	47	32.7
All wheat	18.6	374.0	27	401	900	499	34	14.7
Milo	1.3	4.0	5	9	225	216	47	4.6
LAST update								
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

What we're missing of course is the weekly export sales report, and the daily flash sales...it's hard to say how the export picture is progressing. One thing we do see, though, is the posted basis in Southern Illinois barge loading facility is higher for BOTH corn and beans, which seems at least a little friendly to me.

S IL River	corn basis	soybean basis
10/10/25	-20,-03	-40, -18
10/03/25	-25,-12	-50, -35

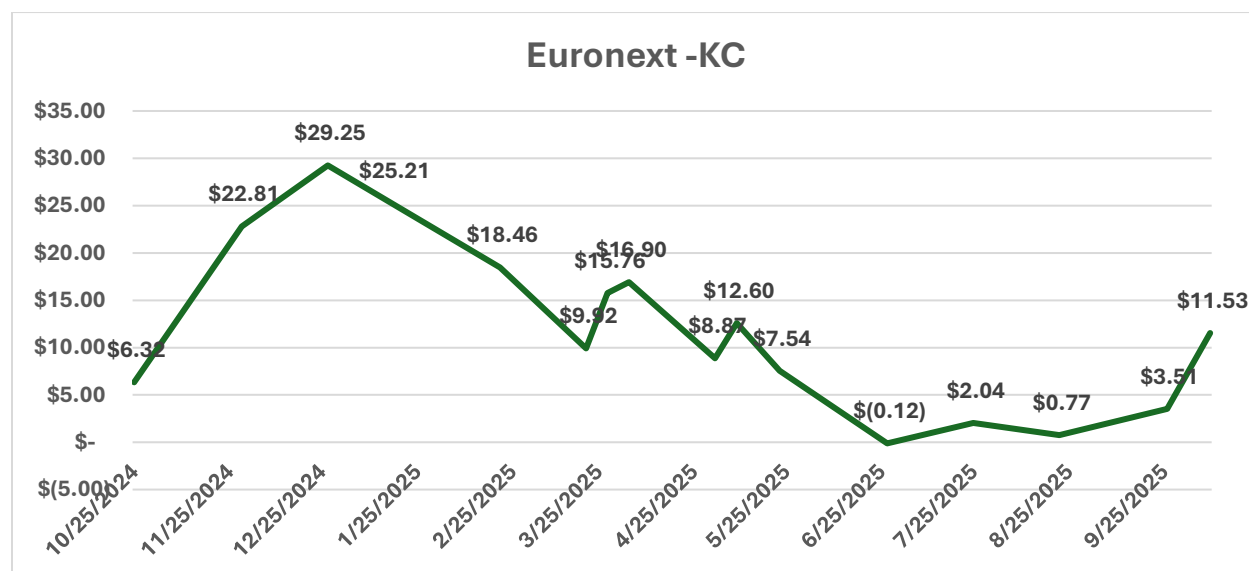
Whereas posted HRW too-arrive bids at the TX Gulf are unchanged:

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

Posted wheat basis bids in the country didn't move much; flat price is weaker with the board:

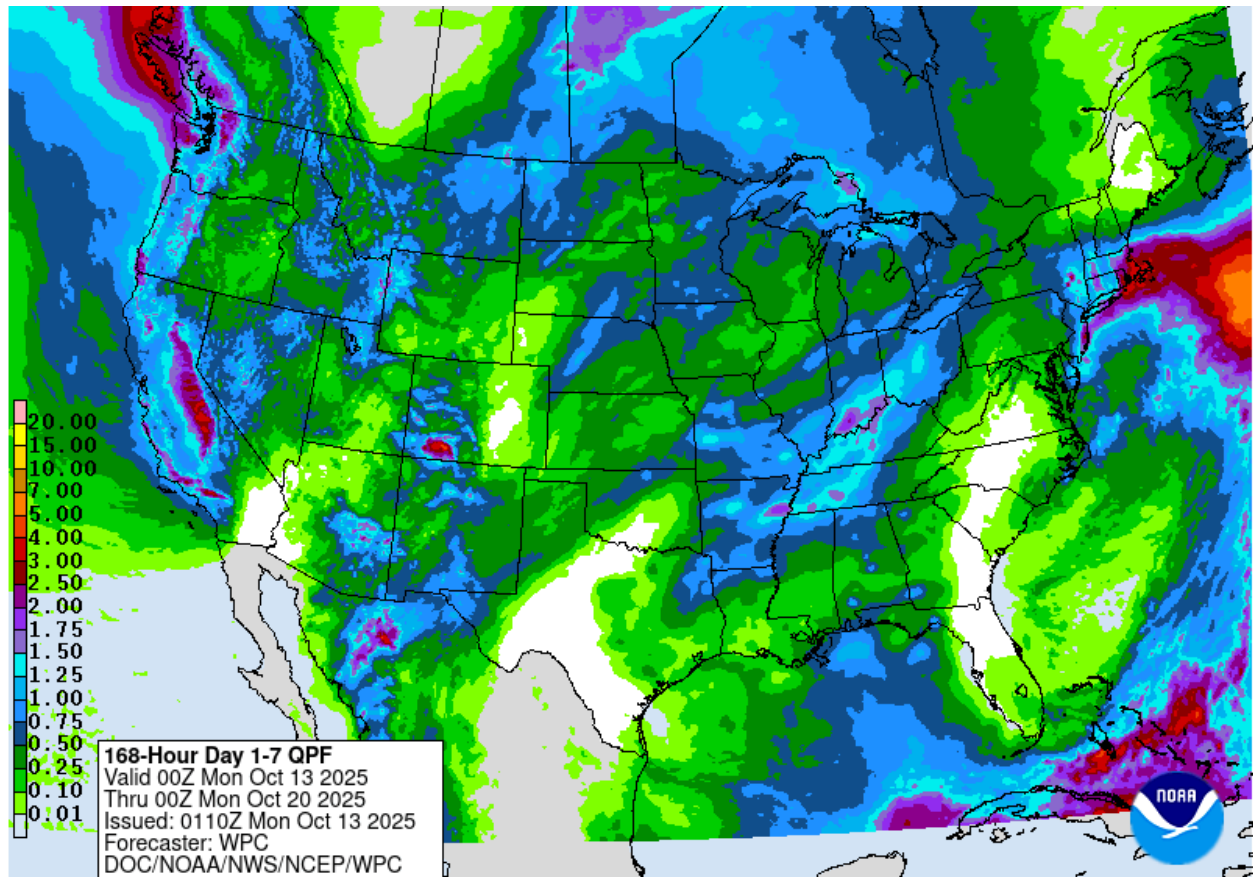
Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
10/10	\$3.78-\$3.83	\$3.83	\$3.73-\$3.83	\$3.63-\$3.75	\$4.13-\$4.63
10/03	\$3.97-\$3.97	\$3.97	\$3.87-\$3.97	\$3.72-\$3.89	\$4.27-\$4.77
09/26	\$4.06-\$4.06	\$4.06	\$3.91-\$4.01	\$3.81-\$3.98	\$4.31-\$4.86
09/19	\$4.07-\$4.07	\$4.07	\$3.92-\$4.02	\$3.82-\$3.99	\$4.32-\$4.87
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
10/10(Z)	-105, -100	-100	-110, -100	-120, -108	-70, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
10/10(Z)	-70	-62, -55	-85, -50	-65	
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	

And at first glance, KC does look too cheap against the Euronext wheat futures, but they might think they won't be hurt as much by the Chinese vessel fees.



Anyway...Sunday nite action shows wheat up a penny or so, beans up a couple and corn up maybe a penny.

The NOAA is still working; the 7-day precip forecast map says the Illinois River area, and southern Indiana will get wet, but maybe nothing too heavy:



And I learned last week that Kansas and Colorado wheat planting was NOT FINISHED, but running about 10 days behind, although where it's been planted, it's emerging and looks pretty good.

Have a good week. Stay Safe.

Slow Down.

Keep at it.