

Hello Colorado Wheat.

SO far the Government shutdown is mainly an Information Shutdown, with no end in sight, compressing trading into ever tighter ranges. Which to me means...**one day**, when we do get some new data, I expect **we'll see a significant price move, one way or the other.**

	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
10/17	\$4.92	\$5.72	\$4.23	\$4.58	\$5.04	\$5.49	\$10.20	\$10.64	\$57.54	\$6703
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

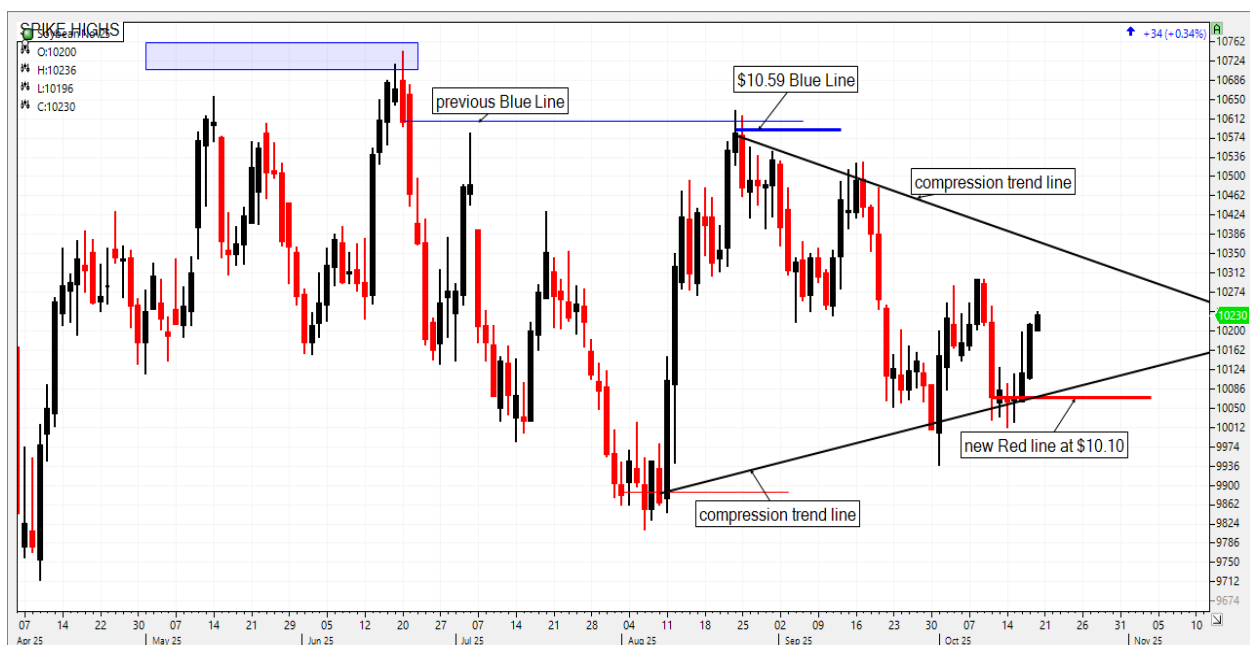
Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. **STUDIES SHOW GOOD MANAGEMENT ADDS AN AVERAGE OF 13 BU/ACRE; IT PAYS FOR ITSELF**

We still get weekly FGIS Export inspections. Corn and wheat inspections slipped just a little, while soybeans gained just a little. What we don't see is weekly Export Sales. **We have little choice but to assume the Export Sales are good enough to sustain the forecasted pace as the year rolls on.**

WEEK ENDED (10/09/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	44.5	312.6	110	423	2,975	2552	46	55.5
Soybeans	36.5	148.5	34	183	1,685	1502	46	32.7
All wheat	16.3	391.9	27	419	900	481	33	14.6
Milo	0.8	4.8	5	10	225	215	46	4.7
LAST update								
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

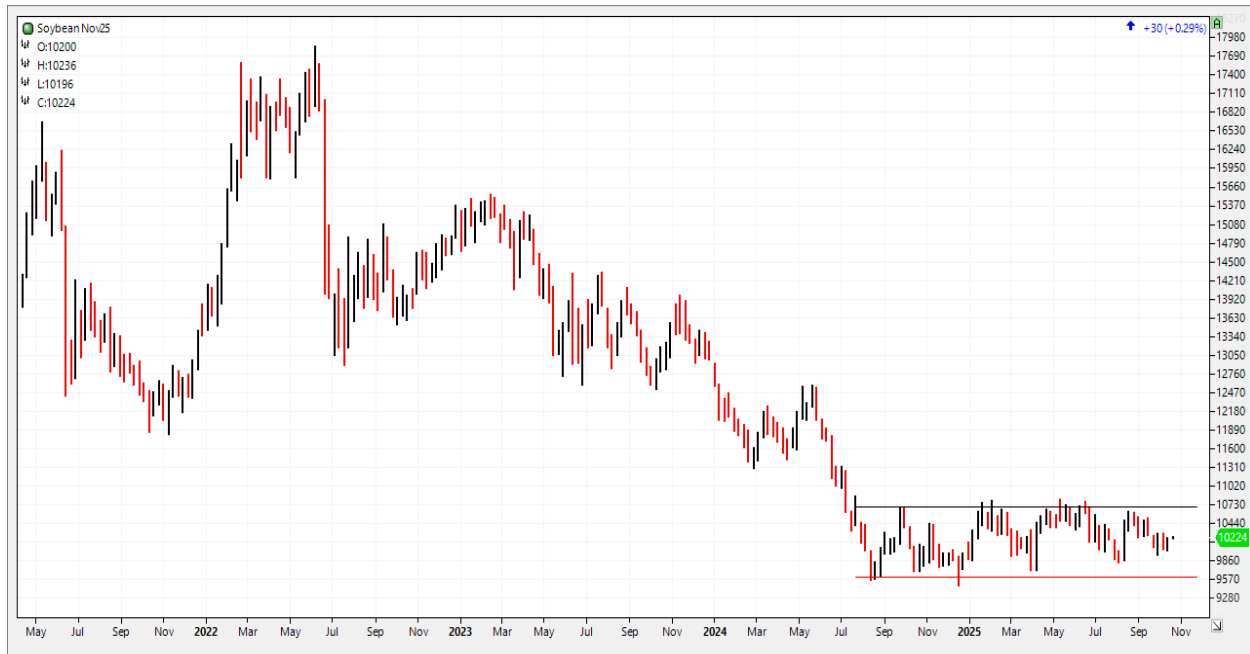
That's a tough assumption to make especially for soybeans, as we know we've seen big shipping and sales of Brazilian beans to China. Twitter is full of disappointing corn yields, but bean yields get no comments, so I'm not expecting a soybean supply shock. Thus, the Nov bean chart still looks heavy and **importantly**, with the \$9.88 old Red number rolling off the table, the new Red number becomes the previous week's close at \$10.07.

Nov beans shown here; you can see the "compression trend lines":



Beans look to me like they are coiling and will make a big move relatively soon (I think).
Pres. Trump and Chinese Pres. Xi are scheduled to meet in about 2 weeks.

And, ok, I feel the need to point out...it's possible beans just keep doing nothing. This longer-term weekly continuous soybean chart shows beans have been in about a \$1.25/bu trading range SINCE LAST JULY of 2024.



Reuters and others reported ADM is offering free storage to entice soybean movement to their domestic crushing facilities...https://finance.yahoo.com/news/adm-seeks-lure-soy-sales-100512061.html?fr=sycsrp_catchall

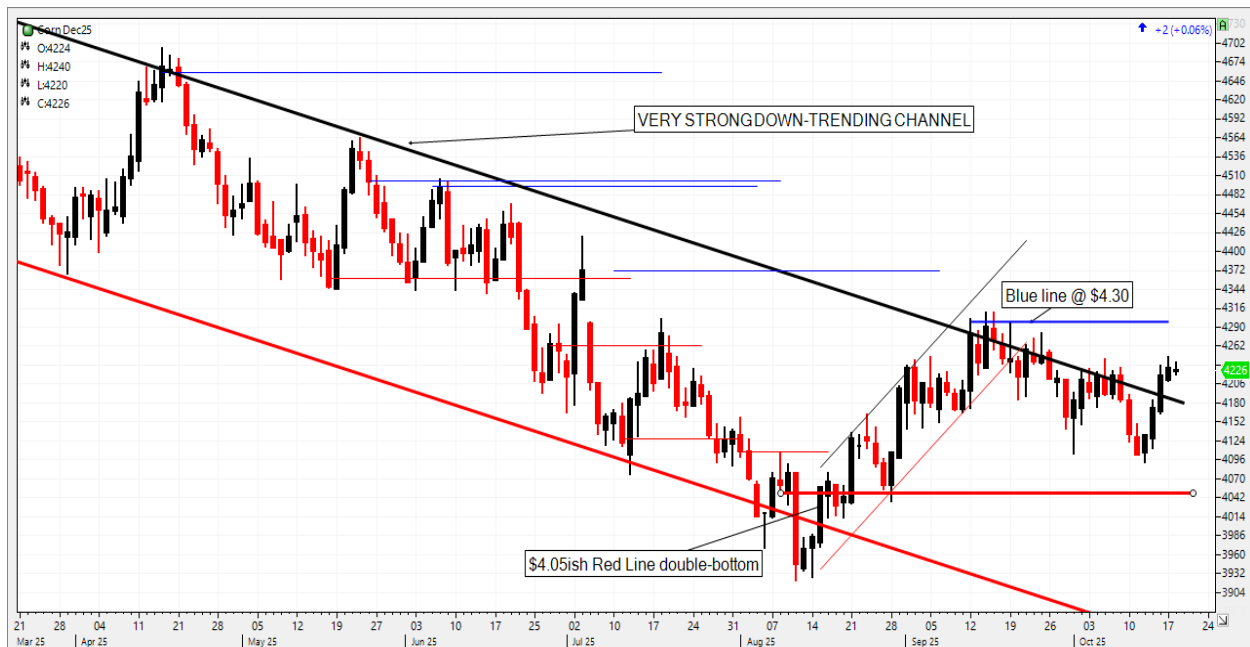
BUT this week, we see the posted South Illinois barge loading basis bids backing off a little for both beans and corn:

S IL River	corn basis	soybean basis
10/17/25	-20,-10	-40, -23
10/10/25	-20,-03	-40, -18
10/03/25	-25,-12	-50, -35

Bean crushers, corn squeezers and wheat flour millers will pay whatever it takes to stay open. Exporters, on the other hand... generally do NOT.

The lower-than-expected corn yields reported on twitter do seem supportive to corn. I included this pic of a western Town Cryer saying “the corn bottom” is IN! in my 09/12/25 weekly market update wire and 5 weeks later, that is still valid:

So now the corn chart shows the “very strong down trending channel” is being broken:



Without any better data, the **ONE THING** to watch then becomes that **Blue Line** at **\$4.30**.

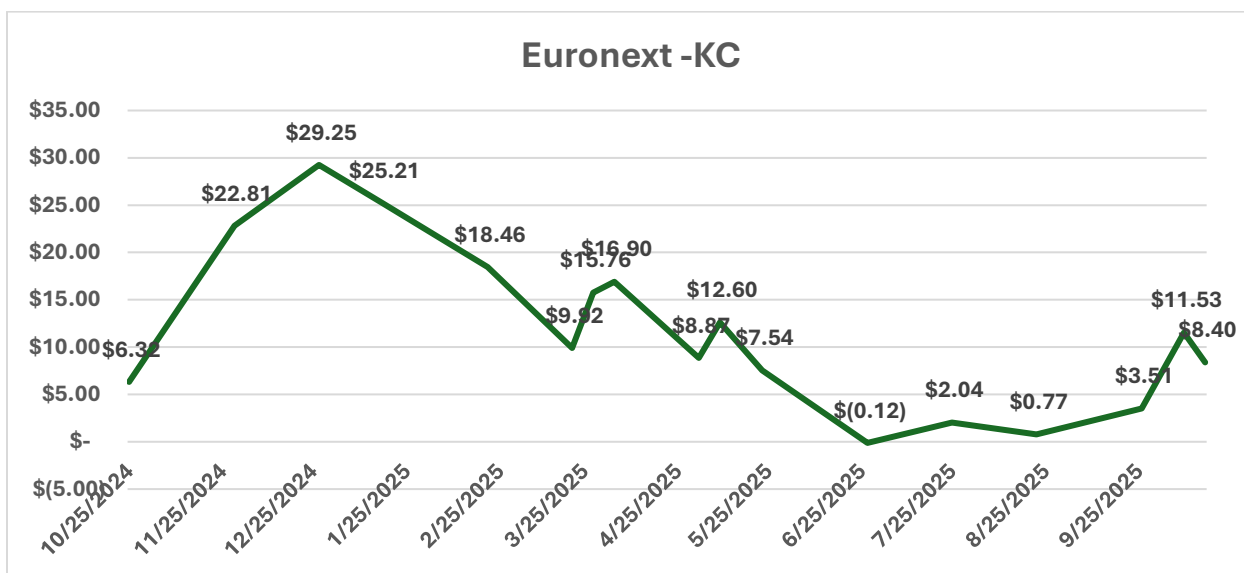
CAN THAT EXISTING OVERHEAD RESISTANCE AT \$4.30 BECOME A FLOOR, RATHER THAN A CEILING?

KC wheat...did not set a new Red number, and...the old Blue line rolled off the table, and so will it next week again. Thus I'm using the \$5.20-21 old double-bottom (which of course previously failed as support) as the NEW Blue line. The good news is that this new Blue line is much closer to the current market and thus has a better chance at coming into play. We still have to treat the Blue lines as resistance, but certainly hope they are decisively penetrated, just like we hope that \$4.30 Blue line in corn fails.

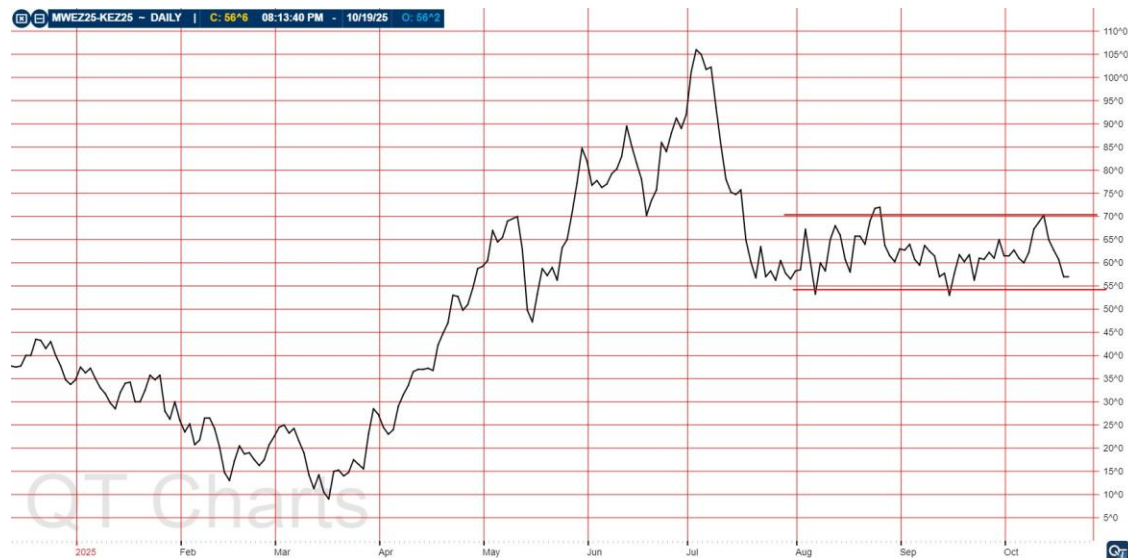
Here's KC Dec wheat, also showing a strongly down-trending channel (like corn) which may be tested this week.



European wheat futures were unchanged last week, which in effect helped KC "correct" a little against the Euronext wheat:



Canada released their Outlook for Principal Field Crops on Friday. Their estimate of 36.6 mmt for all wheat is a little bigger than the USDA's last WASDE showing Canadian wheat production at 36.0 mmt. The Closing Table on page 1 indicates spring wheat futures lost 12c to KC last week, now pushing towards the lower end of the 15c trading range:



Posted Gulf HRW to-arrive basis bids are unchanged; they haven't moved in 4 weeks:

GULF

date	12 pro	11's	diff	
10/17/2025	100	95	5	
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	
9/12/2025	85	80	5	

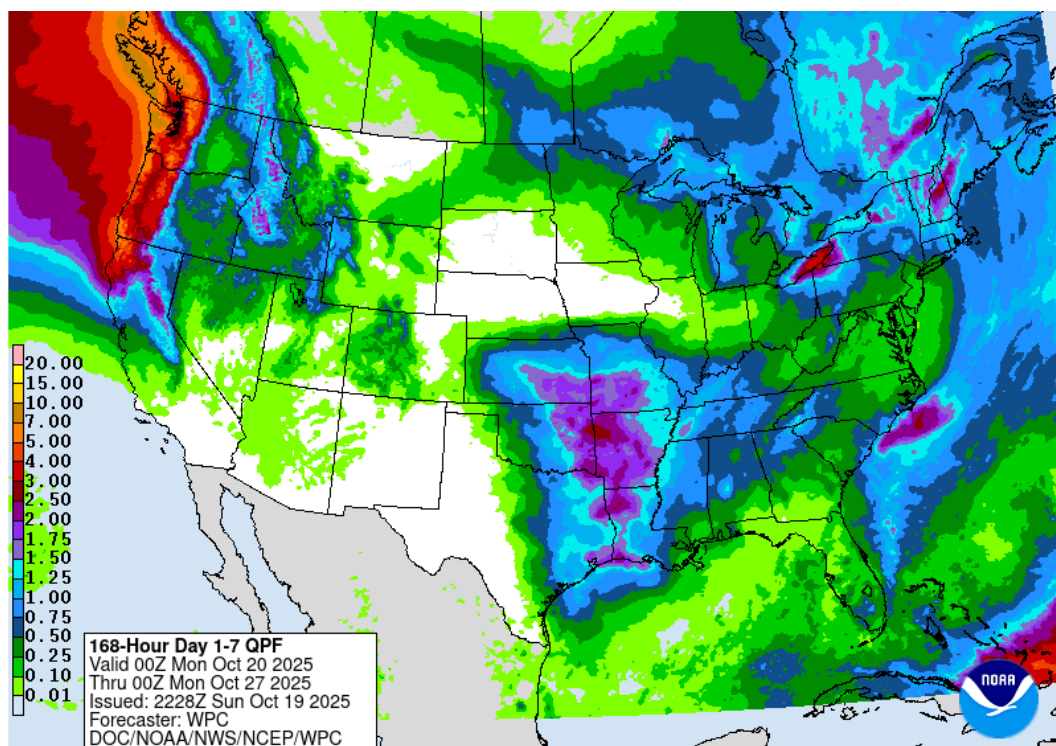
Posted HRW basis bids in the country didn't move much, but if they did move, they moved a little higher:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
10/17	\$3.87-\$3.92	\$3.92	\$3.82-\$3.92	\$3.72-\$3.84	\$4.27-\$4.72
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
10/17(Z)	-105, -100	-100	-110, -100	-120, -108	-65, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
10/17(Z)	-70	-57, -50	-85, -50	-65	
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	

The slightly better basis helped firm the calendar Dec-March calendar spread a little, and I think this continues to about Thanksgiving, and then...probably collapses:



This week's weather forecast is dry until about the coming weekend, then gets wet:



Wheat news...hah. Any news...anywhere...on anything...would be welcome.

University of Maryland says they have figured out how to TRIPLE wheat yields using gene editing. <https://newatlas.com/science/mutant-wheat-triple-yields/> I hate to sound too catty, but the Small Grain Summary said Maryland produced less than 13 million bu last year...so I have to ask...what do they know?

Have a good week. Stay Safe. Slow Down.