

Hello Colorado Wheat.

The US Government shutdown continues, entering Day 25 or maybe Day 26 ? , and this Reuters article says Pres. Trump now lays claim to the 2 longest shutdowns...

<https://www.reuters.com/world/us/trump-era-claims-two-longest-shutdowns-history-2025-10-24/> Thirty five days is the record. Some might argue “what shutdown?” and say Trump’s DOGE was a good idea, as we seem to be able to function just fine without the full Gov in action. I think we’re going to test that theory IF the Supplemental Nutrition Assistance Program SNAP (more commonly known as “food stamps”) truly ends on October 31. This article from the Hill says more than 40 million Americans may be affected <https://thehill.com/homenews/house/5572490-usda-snap-funding-impasse/>

I’ve seen enough Snickers commercials to know that 40 million peeps getting Hangry might not be desirable.

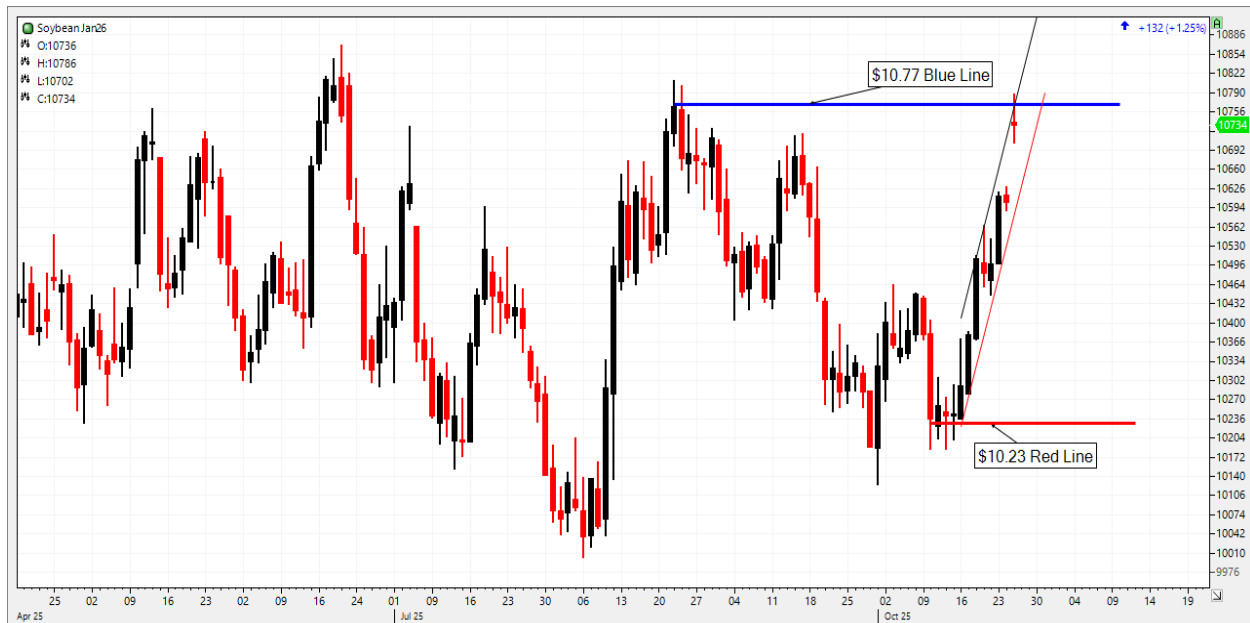
Anyway...we’ll see.

The BIG NEWS going into Sunday night is Trump says he and China have made a deal. Surely soybeans open will open higher Sunday, but where are they headed? Deep down, I’m afraid this is more than likely a “buy the rumor, sell the fact” commodity truism...which I think is about the opposite of Pres. Trump’s buying a dab of Argentinian beef to force a setback in beef prices. I think that’s actually a “buy the fact” commodity truism, as last year we imported almost 35 mmt of beef from Argentina and we know that did not break prices.

*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***

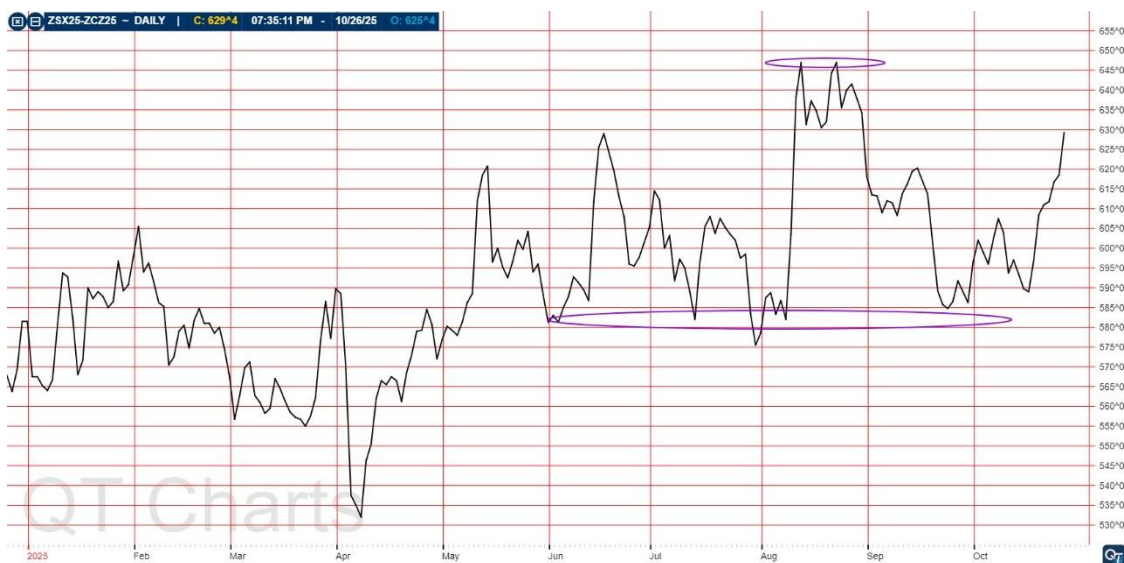
Ok, we have soybeans up about 17c and corn's up 6.5c while wheat is up 9c.

You'll see in the 11-Week Closing Table I've rolled to the January '26 beans as "top-step". This current chart with Sunday nite's action show's bean threatening to take out the old blue line and bring in some Fund buying, IF it can stay up here all week long.



And "all week long" is key, as maybe we'll know some details by then, such as "how many beans we're talking about?" and "shipping when?", and possibly even "price".

Anyway, a couple weeks ago I mentioned I thought beans were cheap against corn, and now I'm leaning towards "be ready to take some profit"... This is November beans against Dec corn Sunday nite:



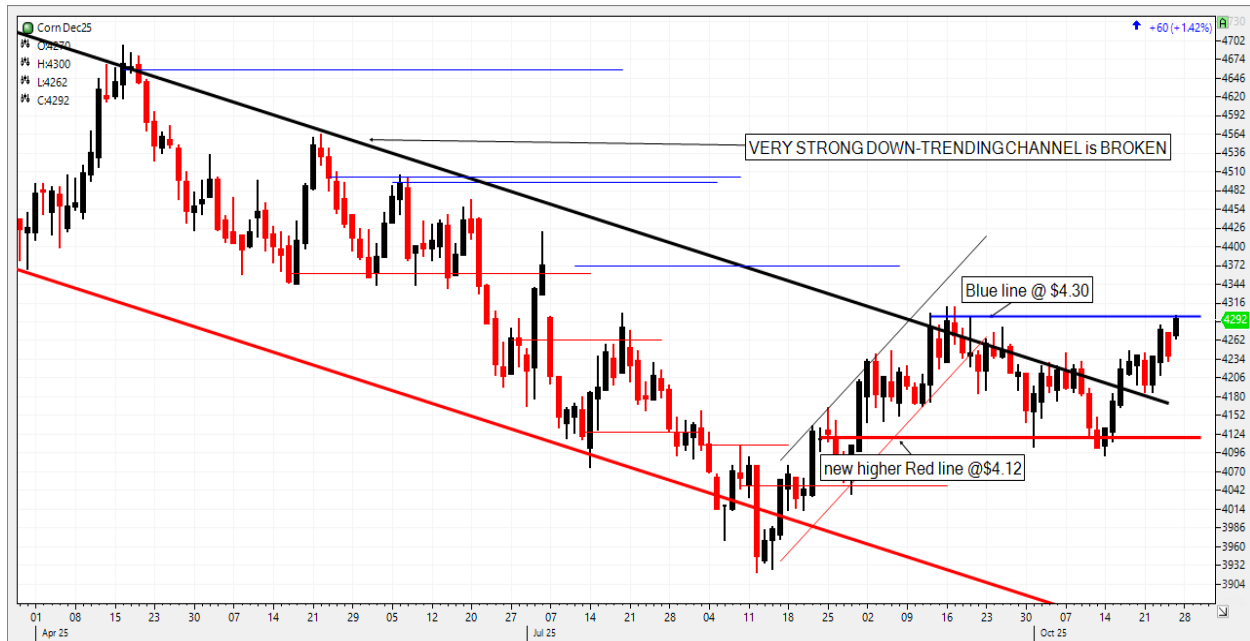
Here's how last week ended, and of course this is before the Chinese "news" (and I'm using the word "news" even though details are scarce).

	KC Z HRW	DEC 26 HRW	Dec 25 CORN	DEC 26 CORN	Chgo Z wheat	Springs Dec	JAN'26 BEANS	NOV'26 BEANS	Crude oil	S&P (Z)
CLOSE	KWZ25	KWZ26	CZ25	CZ26	WZ25	MWZ25	SF26	SX26	CRD24	ES24
10/24	\$5.02	\$5.78	\$4.23	\$4.60	\$5.13	\$5.57	\$10.60	\$10.81	\$61.50	\$6827
10/17	\$4.92	\$5.72	\$4.23	\$4.58	\$5.04	\$5.49	\$10.37	\$10.64	\$57.54	\$6703
10/10	\$4.83	\$5.68	\$4.13	\$4.54	\$4.99	\$5.52	\$10.23	\$10.57	\$58.90	\$6595
10/03	\$4.97	\$5.83	\$4.19	\$4.62	\$5.15	\$5.60	\$10.37	\$10.66	\$60.88	\$6764
09/26	\$5.06	\$5.88	\$4.22	\$4.60	\$5.20	\$5.68	\$10.33	\$10.65	\$65.72	\$6697
09/19	\$5.07	\$5.92	\$4.24	\$4.62	\$5.23	\$5.68	\$10.45	\$10.70	\$62.40	\$6723
09/12	\$5.15	\$5.96	\$4.30	\$4.69	\$5.24	\$5.72	\$10.65	\$10.84	\$62.37	\$6588
09/05	\$5.05	\$5.85	\$4.18	\$4.59	\$5.19	\$5.66	\$10.46	\$10.70	\$61.87	\$6490
08/29	\$5.20	\$5.98	\$4.20	\$4.59	\$5.34	\$5.80	\$10.73	\$10.83	\$64.01	\$6473
08/22	\$5.21	\$5.94	\$4.12	\$4.54	\$5.27	\$5.90	\$10.77	\$10.77	\$63.66	\$6483
08/15	\$5.29	\$6.03	\$4.05	\$4.50	\$5.27	\$5.89	\$10.62	\$10.70	\$62.80	\$6472

We don't know if China has bought any US beans before the "news", nor will we until the FAS department of the USDA re-opens, but FGIS Grains Inspected Weekly are being reported by the AMS branch of the USDA and everything except milo is on the needed pace.

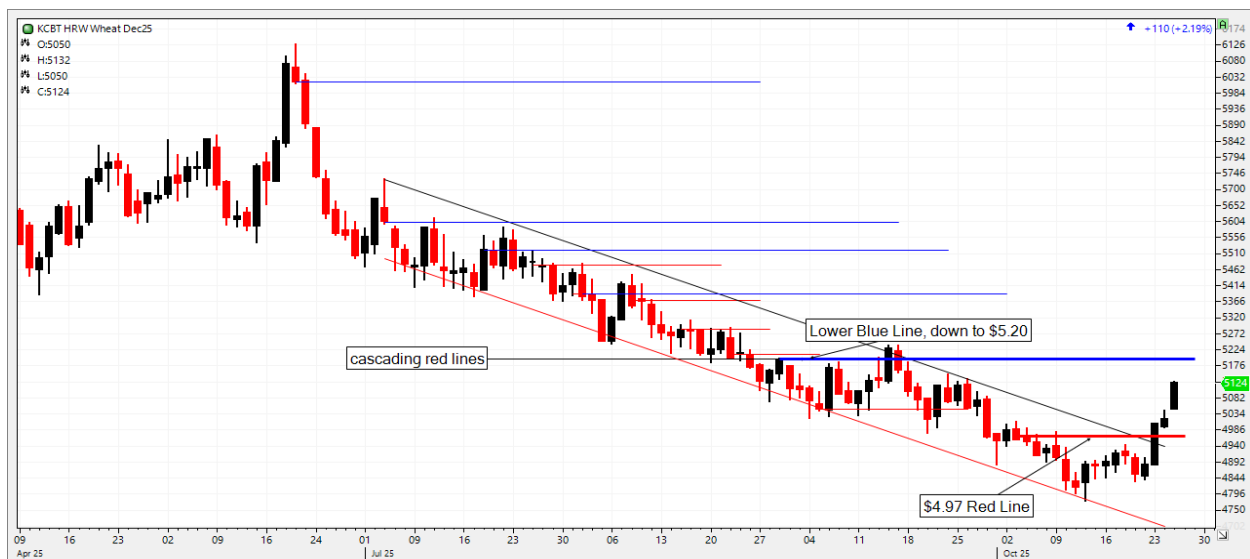
WEEK ENDED (10/09/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	51.9	367.6	110	478	2,975	2497	45	55.5
Soybeans	54.2	203.5	34	238	1,685	1447	45	32.2
All wheat	17.7	411.3	27	438	900	462	32	14.4
Milo	0.1	4.9	5	10	225	215	45	4.8
LAST update								
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

Corn exports are running **60% MORE** than last year's big year. Remember last week I said **"the ONE THING to watch then becomes that Blue Line at \$4.30."** It's in play tonight, but you know the only thing that matters is how we close this Friday. I'm saying the very strong down-trending channel has been **BROKEN**. We also see a new higher Red line, now up to \$4.12, which would be a concern if the deal falls apart and we head lower, but ...



Anyway...I have a price target in the pit at \$4.49 on 10% of my unsold corn. I doubt we get it this week, but...ya never know.

Here's KC wheat, now up 11c, also taking out a down-trending channel, also with a lower Blue line as dates roll off the table.



This is a big week, no doubt. Could be awesome. Could be crummy.

Anyway...cash bids Friday before this “news” showed the South Illinois barge loader River bids were FIRMER! Who knows, we might be looking at a Giddyup!

S IL River	corn basis	soybean basis
10/24/25	-20,-02	-23, -18
10/17/25	-20,-10	-40, -23
10/10/25	-20,-03	-40, -18
10/03/25	-25,-12	-50, -35

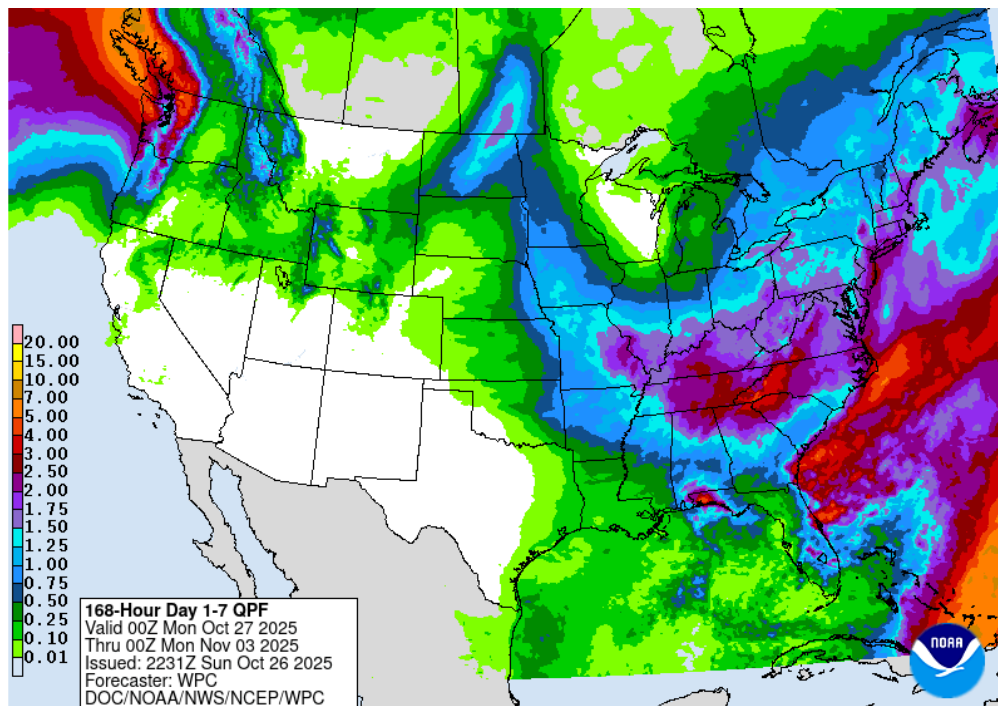
Look at posted TX Gulf to=arrive HRW catching a bid too!

GULF				
date	12 pro	11's	diff	
10/24/2025	110	110	0	
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

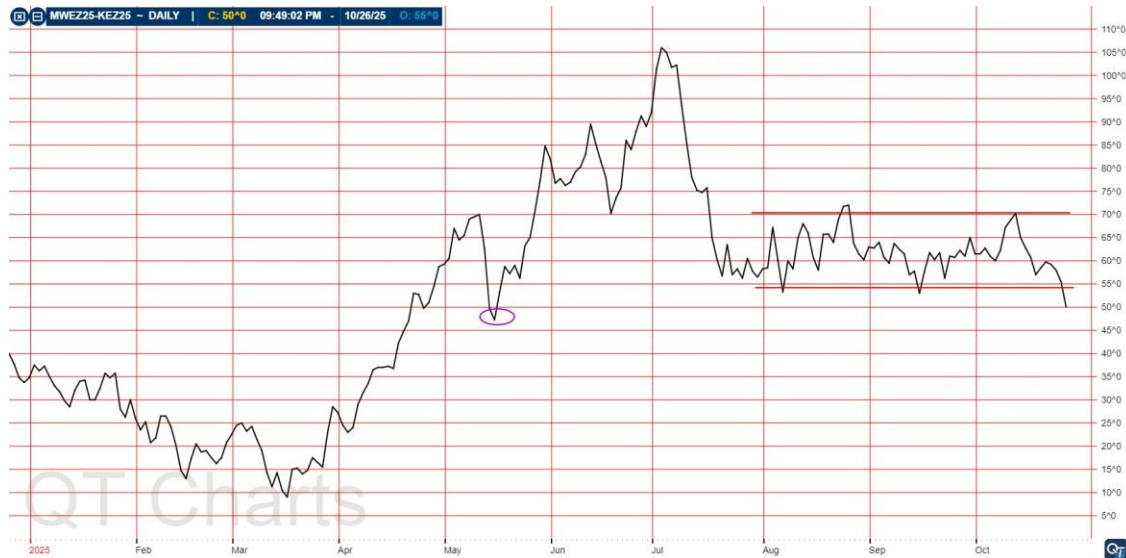
And we some strength out in the country on posted basis bids, and I'd expect to see more coming next week.

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
10/24	\$3.97-\$4.02	\$4.02	\$3.94-\$4.02	\$3.82-\$3.94	\$4.37-\$4.82
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
10/24(Z)	-105, -100	-100	-108, -100	-120, -108	-65, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
10/24(Z)	-70	-56, -50	-75, -45	-65	
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	

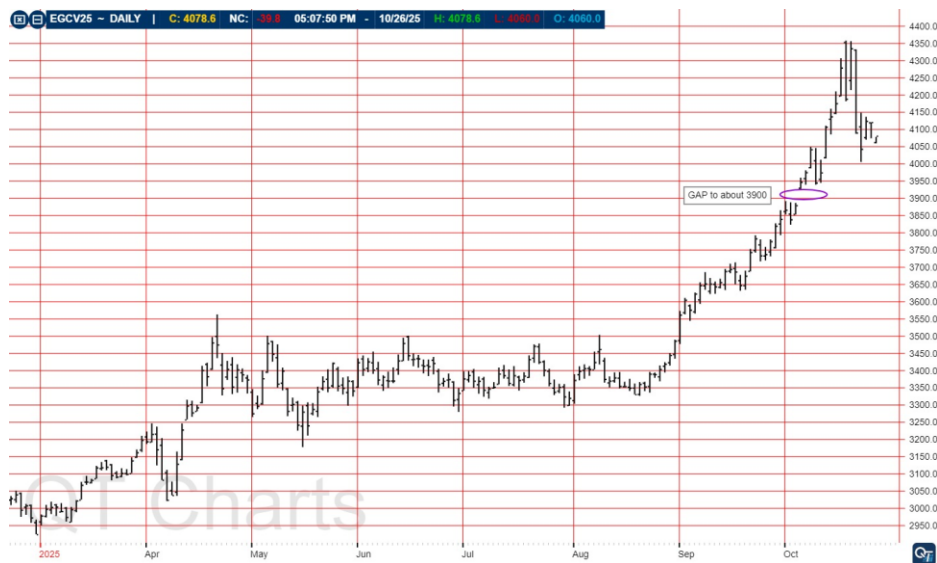
This week's forecast looks fine; I think newly planted new-crop HRW is in good shape.



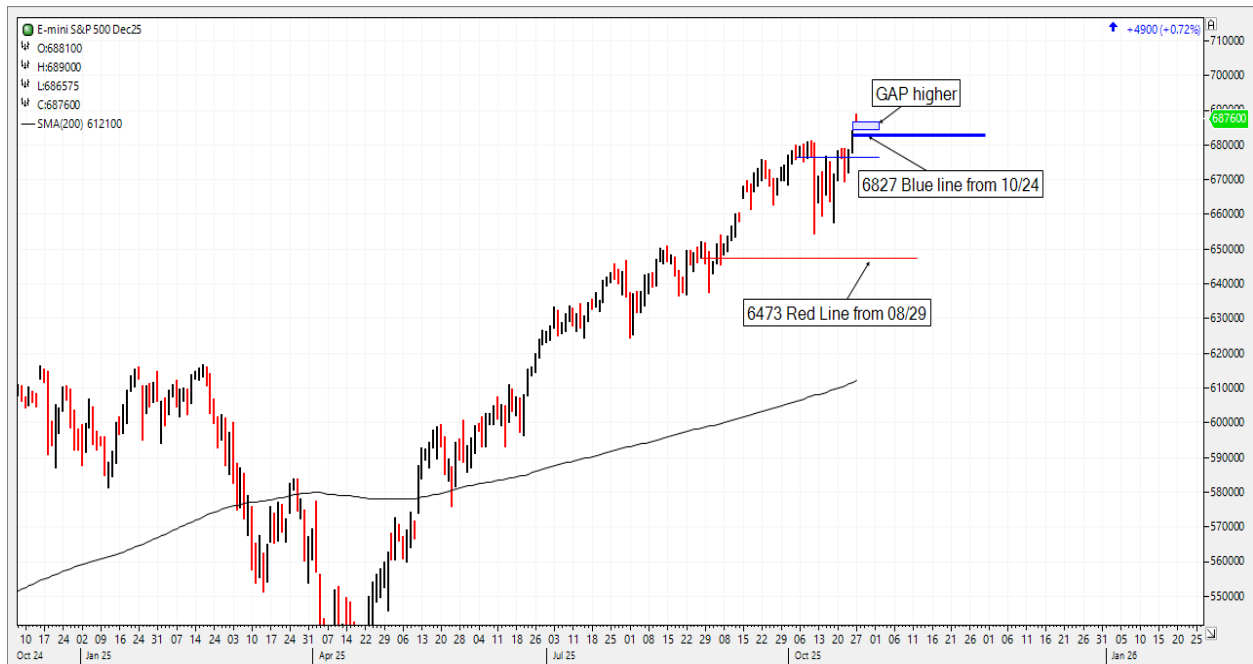
Some other “news” over the weekend saw pres. Trump slap a 10% tariff on Canada because they pointed out Trump is no Ronald Reagan... Here’s Minny Dec spring wheat at only 50c premium over KC Dec...would be picking a bottom, but it’s kinda cheap, testing the spike low at 47c:



Switching gears...I have a buddy who trades the options on gold futures which expire daily, or something. I didn’t even know they exist until he told me about them. He’s been doing pretty well, and he needs no advice. But I thought I’d run a gold chart here. I think that downside GAP is in play...



And finally...here's the e-mini S&P 500 doing its thing...new Blue line 11-week Closing Highs again and gapping higher Sunday night on the China news.



Giddy up indeed.

This will be a most interesting week.

Stay Safe. Slow Down.

Have a good week.