

Hello Colorado Wheat.

Trump and Xi announced a deal where China will buy 12 million tonnes of USA soybeans by the end of this December, and then 25 mmt yearly, which is pretty normal (although buying 6 mmt each month of Nov and Dec seems like a lot to me...). Anyway, beans, corn and wheat moved sharply higher, setting new Blue Lines (new 11-Week Closing Highs), and prompted substantial short-covering. There's plenty more shorts to be covered IF we can print new closing highs these next couple weeks...WHICH,,, will be good timing, as according to the USDA... **USDA's National Agricultural Statistics Service (NASS) will release key data in November for the following reports:**

- Milk Production – November 10, 2025 (previously scheduled for October 22, 2025)
- Crop Production – November 14, 2025 (previously scheduled for November 10, 2025)
- Cattle on Feed – November 21, 2025 (as previously scheduled)
- Milk Production – November 21, 2025 (as previously scheduled)
- The World Agricultural Outlook Board will release the World Agricultural Supply and Demand Estimates (WASDE) in conjunction with the Crop Production release on November 14th.

So it seems to me a likely scenario is the markets will have covered most of the massive short positions, and then...we get a lot of new data. What could go wrong?

*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***

Bessent's comments on CNN Sunday did about the opposite of instilling confidence in this Chinese trade deal, when he said "China has been an unreliable partner in many ways"...
<https://www.axios.com/2025/11/02/us-china-trade-rare-earths-bessent>

The week ended on Halloween, only scaring away short positions in nearby KC and Chgo wheat (not spring wheat), Dec corn, and nearby and deferred soybeans; and the stock market continued moving higher:

	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
10/31	\$5.25	\$5.90	\$4.32	\$4.64	\$5.34	\$5.53	\$11.15	\$11.06	\$60.98	\$6874
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

Soybeans opened down a penny Sunday night but quickly bounced up in to positive territory. Corn and KC wheat are currently up a penny or so, while Chgo wheat is up 3c; Spring wheat, down a penny. I'd lean towards spring wheat futures are more commercially oriented than Chgo wheat futures and aren't feeling the same vibe the big Spec trade is feeling.

But this market feels very, very nervous to me.

Do we have any “facts”? Not a lot more than we did last week.

Export Inspections slipped a bit for corn, but nothing too scary. Soybeans and wheat **did not** have good weekly inspections. In 2 weeks, we’ll see updated balance sheets concerning Export forecasts, which will undoubtedly be influenced by the unseen Export Sales we haven’t seen since the sales as of 9/18. And it will be interesting to see what the USDA says about the recent agreement.

WEEK ENDED (10/23/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	46.7	414.7	110	525	2,975	2450	44	55.7
Soybeans	39.0	246.7	34	281	1,685	1404	44	31.9
All wheat	9.5	421.2	27	448	900	452	31	14.6
Milo	1.5	6.4	5	11	225	214	44	4.9
LAST update								
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

And the news release says we’ll get new updated Crop Production estimates. Most everyone expects lower national corn yields and slightly lower national soybean yields. I think there’s a wide range of opinions on how much the national corn yield will drop.

Do we have any other facts?

We see the posted basis for Illinois River barge loaders are definitely higher. High side of corn bids is up 9c, and the high side of soybeans went up 22c!

S IL River	corn basis	soybean basis
10/31/25	-20,+07	-18,+04
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

So we have to think exporters think the US-China Trade Agreement has some teeth.

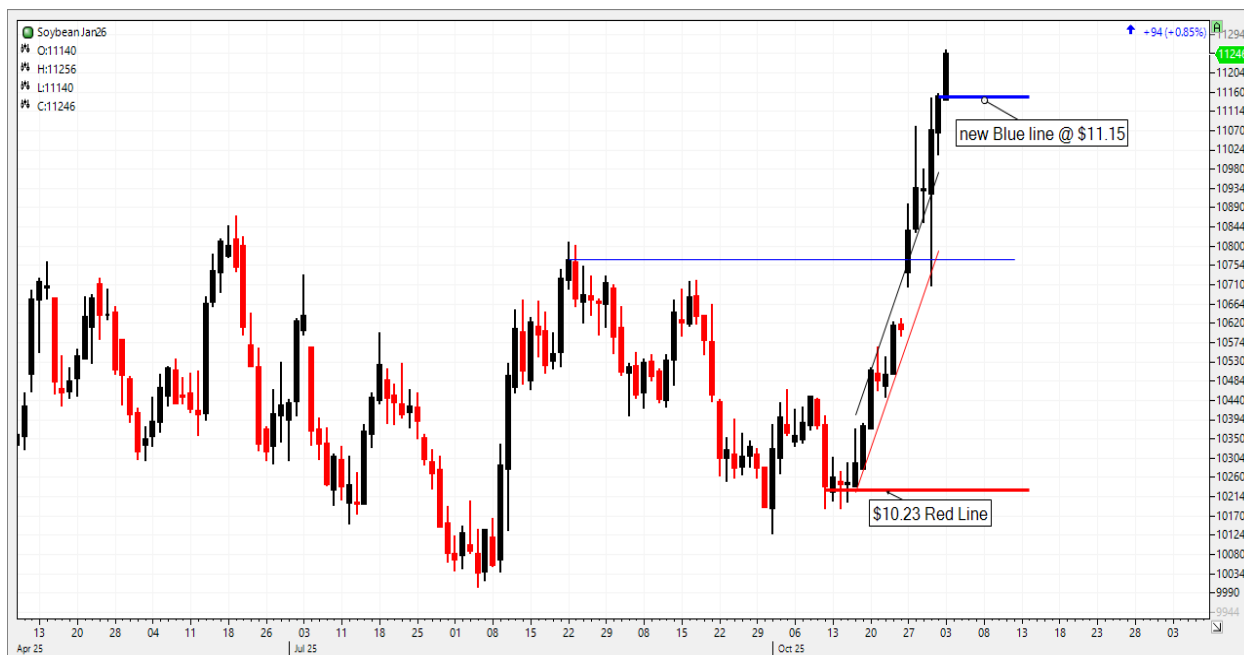
And even HRW TX Gulf wheat export bids were a nickel higher too:

GULF

date	12 pro	11's	diff
10/31/2025	115	115	0
10/24/2025	110	110	0
10/17/2025	100	95	5
10/10/2025	100	95	5
10/3/2025	100	95	5

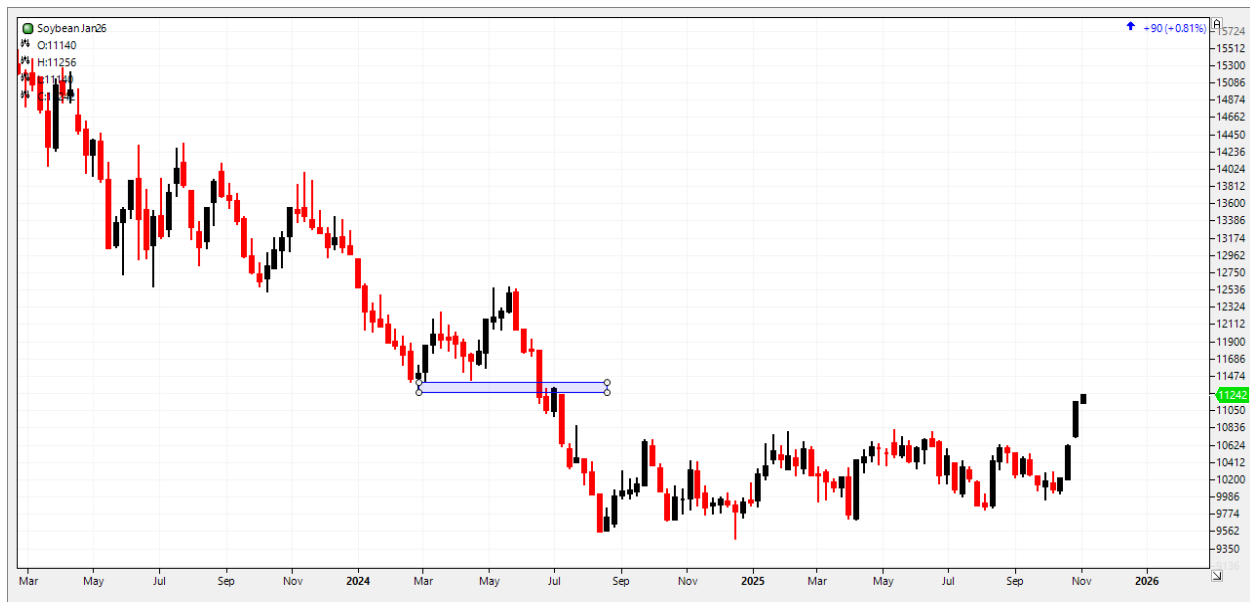
So the conclusion, as least going home Friday, was... a rising tide lifts all boats.

Here's Jan beans, up about a dime Sunday nite:

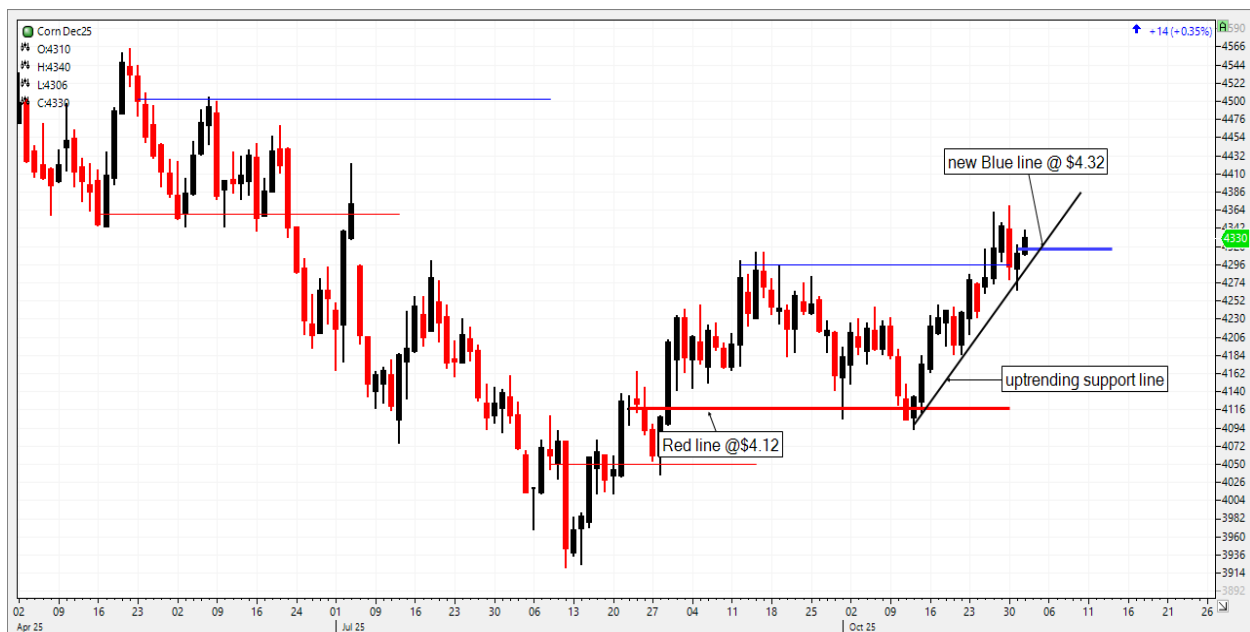


January soybeans are up a dollar a bushel since that Red line from 10/10/25, and...on my imaginary farm, I've sold no beans, SO...I'm changing that, and am **selling 10% of my soybeans right now.**

This is a longer-term weekly continuous soybean chart, and I've identified an area from about \$11.25 to \$11.35 that looks like an important inflection point, so I am putting resting paper in the pit to **sell another 10% of my soybeans at \$11.30.**



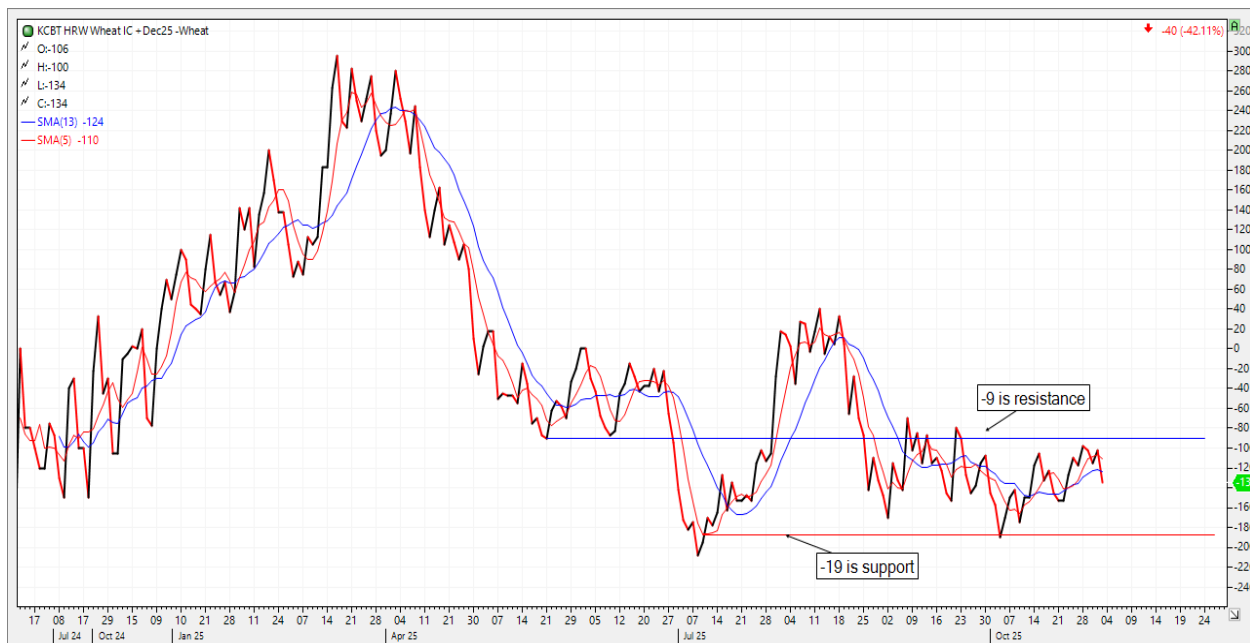
Corn hasn't done a lot since the announcement, but it hasn't set back either. This is the updated Dec corn chart. I still have sell paper in at \$4.49 and hope I get it. There is a new up-trending support line shown. IF that line is closed below, be alert.



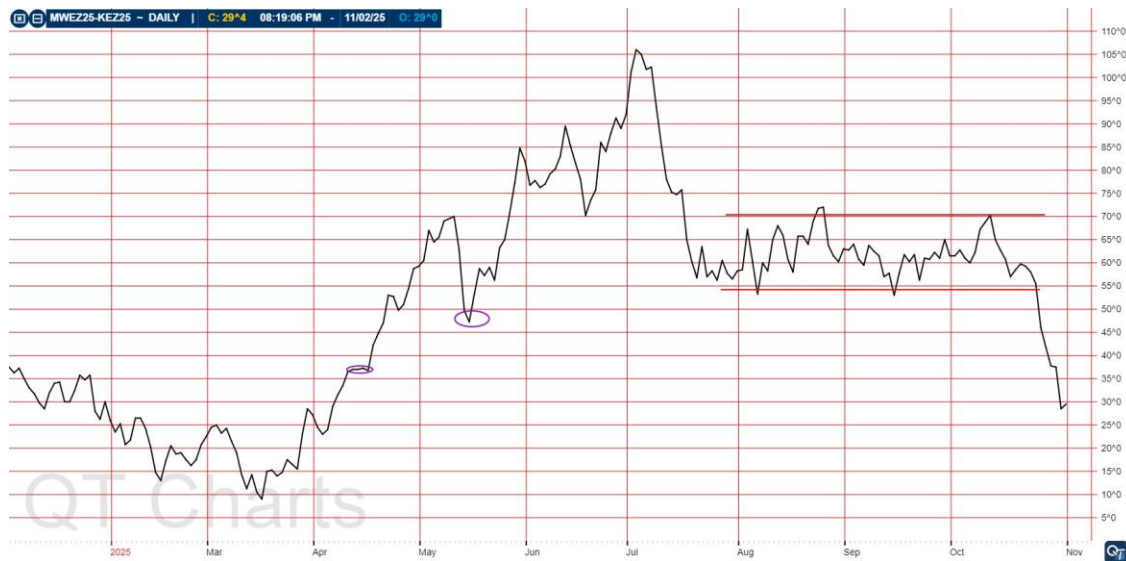
And KC Dec wheat joined in the party, and printed a new higher Blue line, BUT I admit fundamentally ...I think we're gonna need to see some friendly fundamental inputs when we get the big data dump in a couple weeks.



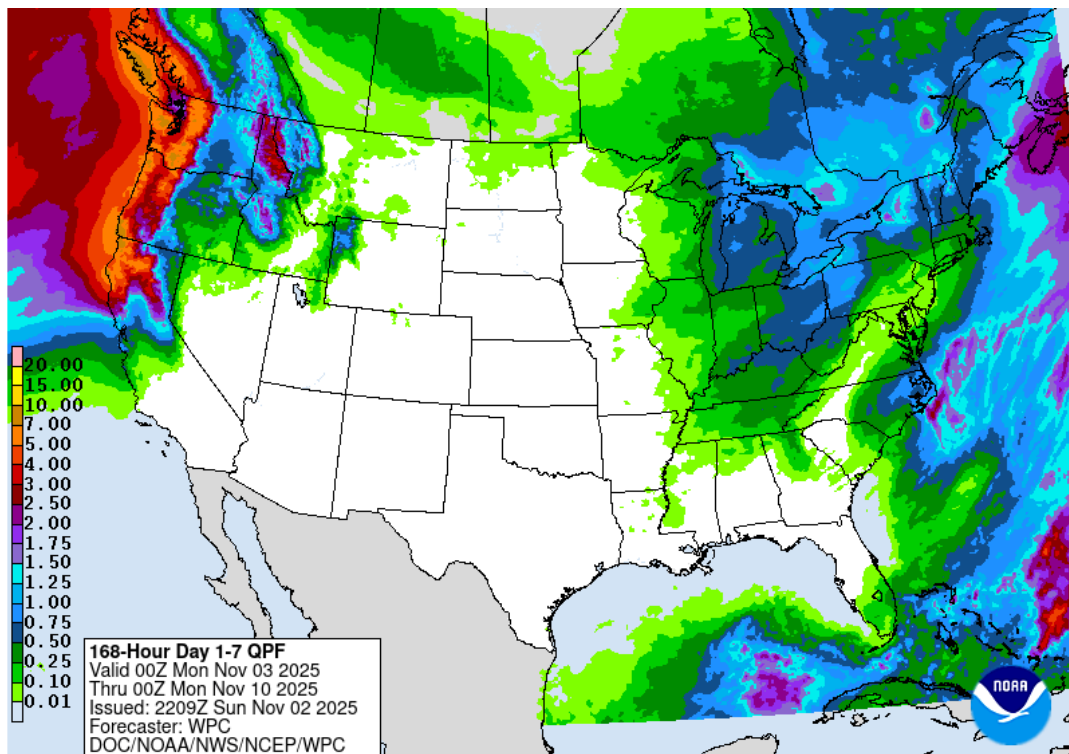
I can't help but feel KC is just noise, bouncing against Chgo wheat, inside a dime range, looking for a reason to do otherwise.



And in that regard, with little fundamental inputs, and thus reduced commercial participation, big Specs and short-covering made KC gain 27c against spring wheat last week alone, and now KC is only 30c (or less) above spring wheat futures.



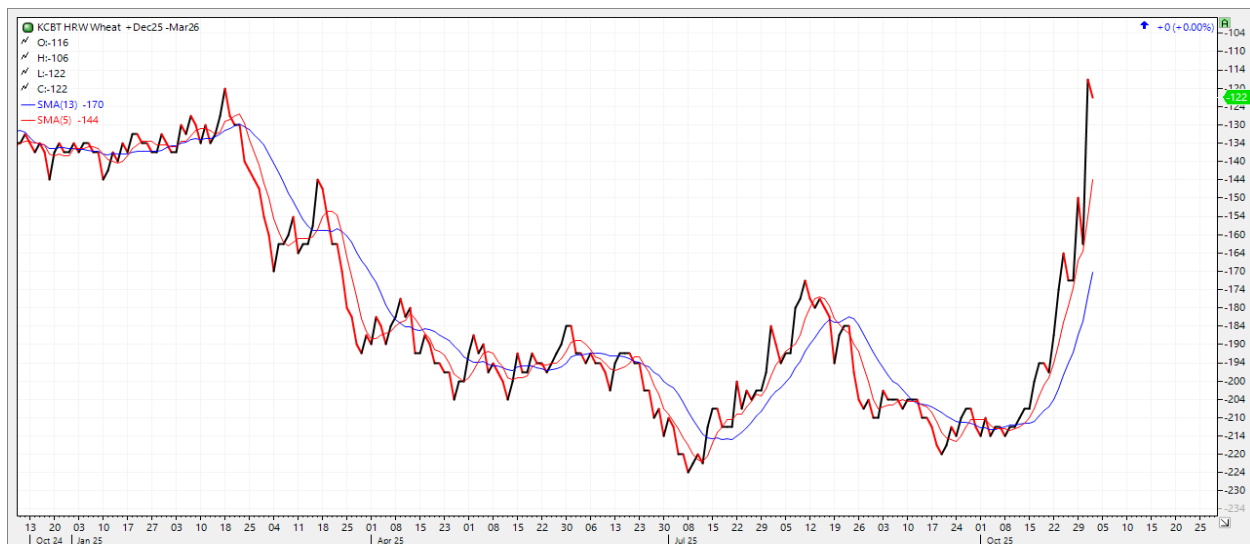
The last wheat I sold was back in mid-April when we sold some KC Dec wheat at \$6.05....so I'm not selling any wheat on this bump, semi-reluctantly, BUT...this week's forecast is maybe dry enough to allow me to wait a bit longer. (might be a yikes needed here)



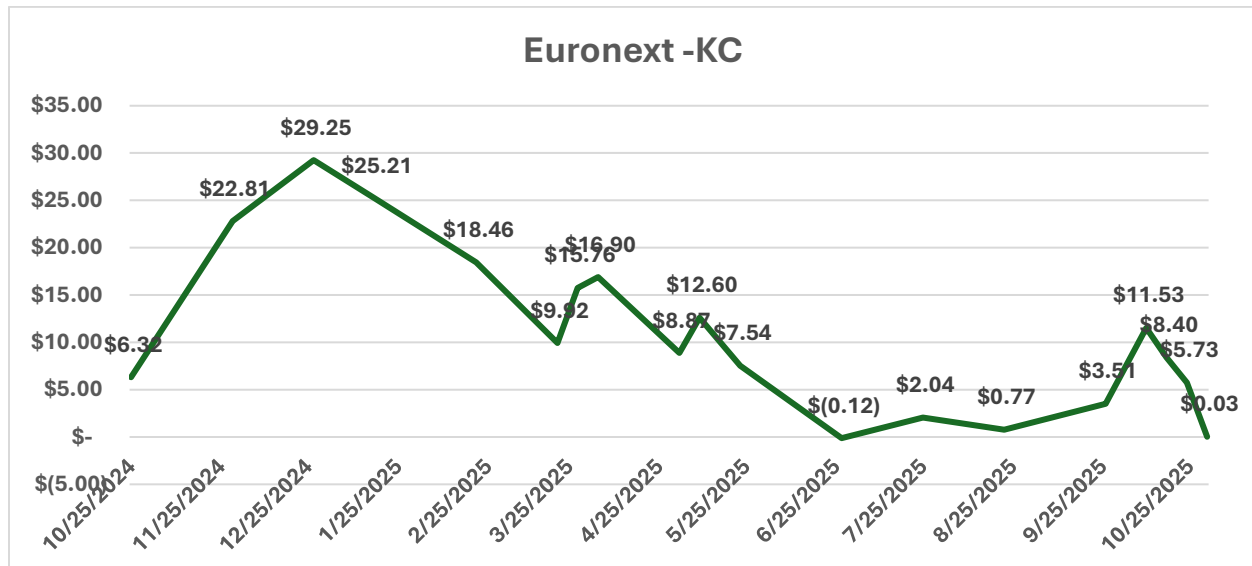
Anyway, these posted cash basis bids are mixed, mainly unchanged or higher, yet one big terminal bid is lower.

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
10/31	\$4.25-\$4.40	\$4.25	\$4.17-\$4.25	\$4.05-\$4.17	\$4.60-\$5.05
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
10/31(Z)	-100, -85	-100	-108, -100	-120, -108	-65, -20
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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
10/31(Z)	-65	-55, -45	-80, -45	-65	
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	

This is KC Dec-March calendar spread, is enough is enough? Yes, in my opinion.



Another thing adding to my unease about KC wheat futures is they are now basically even money with the Euronext (MATIF) after being almost a \$12/mt discount 3 weeks ago:



So...we're selling some soybeans, and hope to sell a few more this week, while waiting nervously on some unsold wheat, and am hopeful on some unsold corn. And in 2 weeks, going into that data explosion, we might need to lighten the load.

Switching gears...here's some new interesting research on soluble wheat fiber using sourdough bread...<https://phys.org/news/2025-10-wheat-fibers-sourdough-bread-age.html>

And going in reverse...North Korean rice prices dropped 30% in 2 weeks...I heard they are complaining to Trump, asking him to make a deal... nukes for rice?
<https://www.dailynk.com/english/north-korean-rice-prices-drop-nearly-30-in-two-weeks-amid-harvest-season/>

Have a good week. Stay safe.

Slow down.