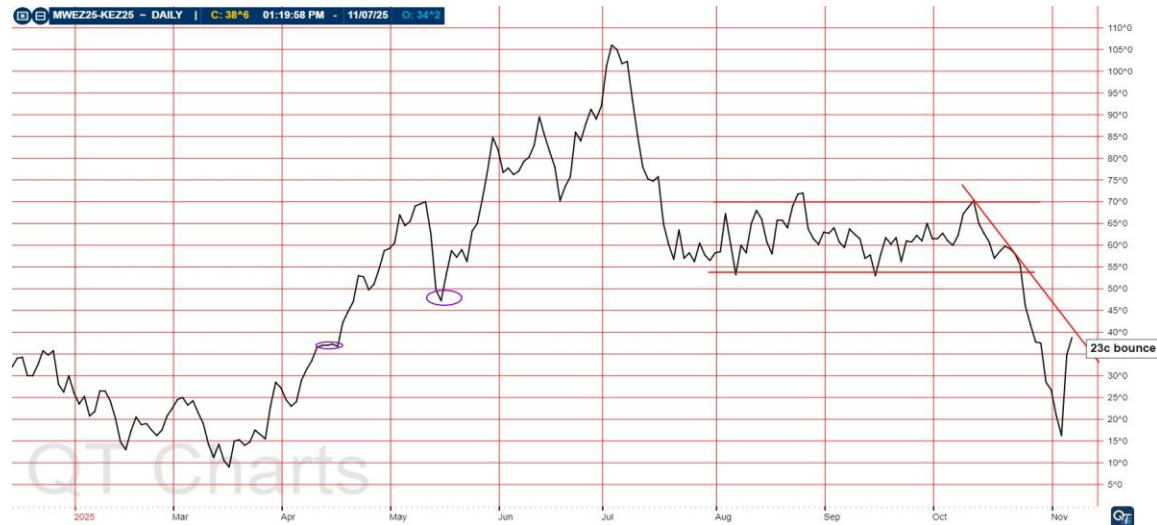


Hello Colorado Wheat.

We're one week deep into the Chinese trade deal. This photo sums it up, after Minny gained 23c on KC after a strong rumor mid-week said China bot a boat of USA springs and a boat of SWW X the PNW. Choppy, skittish, nervous...



Below is the same photo as above, in a different format. It looks interesting, but we're not quite sure of the details...and there's a pretty good chance someone's going to get hurt.

*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***

Those same rumors said China purchased 3 boats of soybeans, also outta the PNW. If for some goofy reason the market took Treasury Secretary Bessent's words literally when he said "China will buy 12 million tonnes of USA soybeans this season, by the end of December" ... then this table suggests...China needs to buy 22 boats per week...and so far, they've bot 3. That's not exactly confidence-inspiring.

total tonnes	tonnes/boat	boats needed	weeks	boats/week
12,000,000	60,000	200	9	22.2

I'm leaning towards the 22 boats per week...will be revised lower by the US Treasury Department, probably sometime in January. This statement from a Chinese official in the Commerce Ministry says something about "...price competitive"... a possibly minor detail no one from the US Gov mentioned. <https://www.scmp.com/economy/china-economy/article/3331823/china-signals-soybean-appetite-spark-many-deals-us-farmers-if-prices-are-right>

Anyway... I guess we'll learn more about the "deal" as time goes by. Markets last week were mainly quietly a little lower, **but this Friday**, we're scheduled to get the November WASDE and NASS Crop Production reports, so **EXPECT BIG MOVES**:

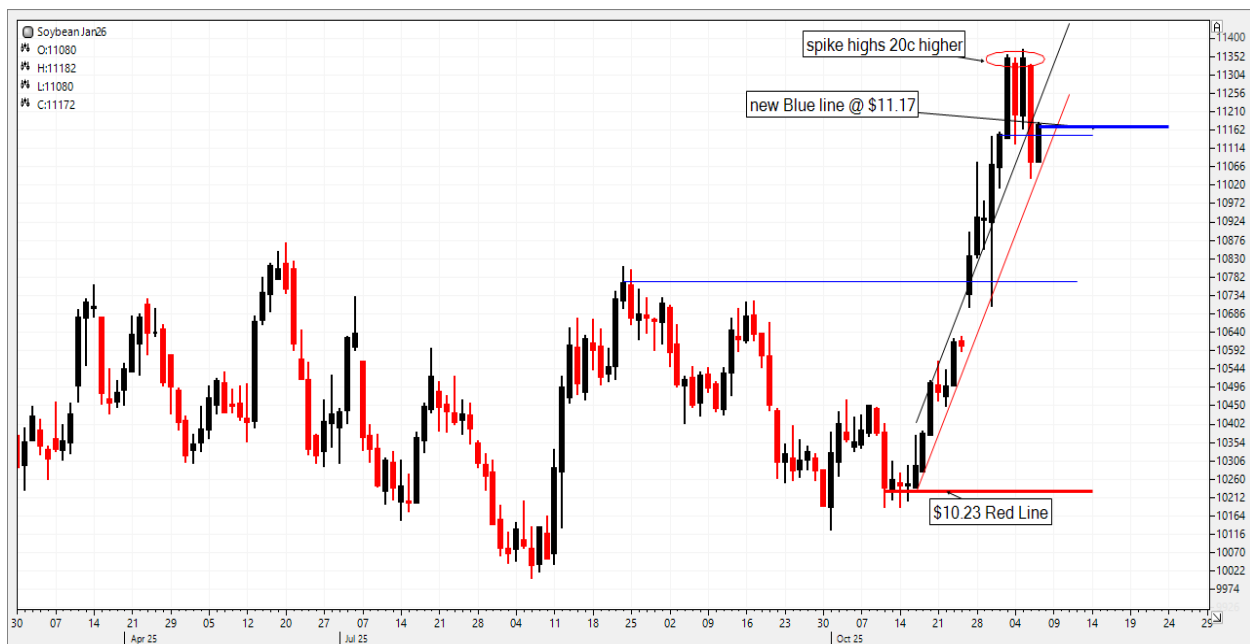
	KC Z HRW	DEC 26 HRW	Dec 25 CORN	DEC 26 CORN	Chgo Z wheat	Springs Dec	JAN'26 BEANS	NOV'26 BEANS	Crude oil	S&P (Z)
CLOSE	KWZ25	KWZ26	CZ25	CZ26	WZ25	MWZ25	SF26	SX26	CRD24	ES24
11/07	\$5.19	\$5.87	\$4.27	\$4.64	\$5.28	\$5.58	\$11.17	\$11.01	\$59.75	\$6754
10/31	\$5.25	\$5.90	\$4.32	\$4.64	\$5.34	\$5.53	\$11.15	\$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

Last week's Illinois river basis slipped; corn basis bids were kinda mixed

S IL River	corn basis	soybean basis
11/07/25	-03,+00	-20, -09
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

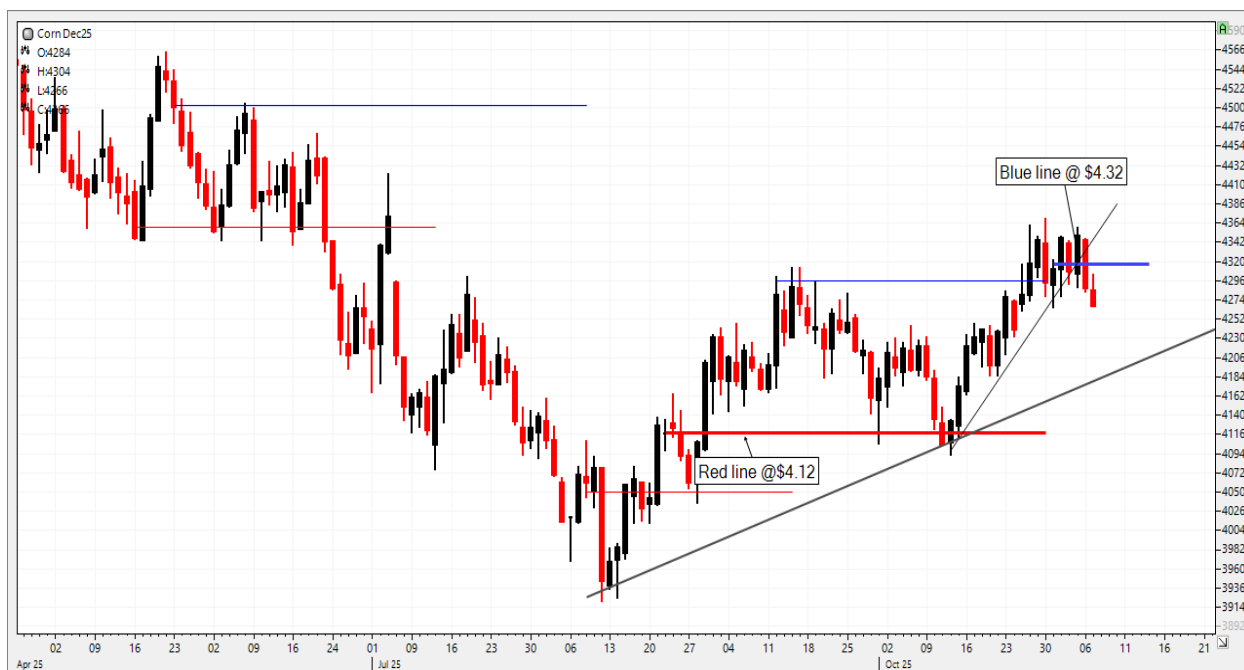
It feels to me like the markets are at least semi-comfortable going into Friday's big data dump. I fully expect this week to be very boring, with tight ranges and low volumes, followed by chaos on Friday.

Here's Nov beans, with a new Blue line by only 2c, so maybe we consider it a double-top:



Intra-week spike highs were about 20c higher than the weekly close. I did sell another 10% of my soybeans at \$11.30 using some "resting paper" (sell order with a firm price target).

Unfortunately, Dec corn did NOT rally enough to hit my resting sell paper at \$4.49. This is Dec corn, losing a little upside momentum, BUT still showing a longer-term support uptrend:



There's no denying the actual loading pace for USA corn has been fantastic. The USA has loaded 5 million tonnes more corn than last year at this time...conversely, the USA has loaded 5 mmt less beans this year compared to last year. SO...we can expect to see some export DEMAND revisions from the last WADE (which came out Sept. 12). BUT because we haven't seen any export sales since the week ended 9/18/25...it's hard to say what the export revisions are going to be. (And the revisions might truly be worth a Yikes...)

WEEK ENDED (10/30/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	65.7	482.5	110	593	2,975	2382	43	55.4
Soybeans	35.5	285.8	34	320	1,685	1365	43	31.7
All wheat	12.9	434.5	27	462	900	438	30	14.6
Milo	2.7	9.0	5	14	225	211	43	4.9
LAST update								
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

And besides DEMAND revisions (including exports, but domestic usage as well, including bean crush, corn ethanol usage and maybe feeding estimate revisions), the national average corn and soybean yields (determining SUPPLY) will be studied **immediately**.

I don't see how prices can stay unchanged.

KC wheat stalled out at an old Red line (around \$5.38) but didn't collapse completely either. The wheat, corn and bean charts look identical...like PROBABLY high enough, BUT NOT OBVIOUSLY TOO HIGH.

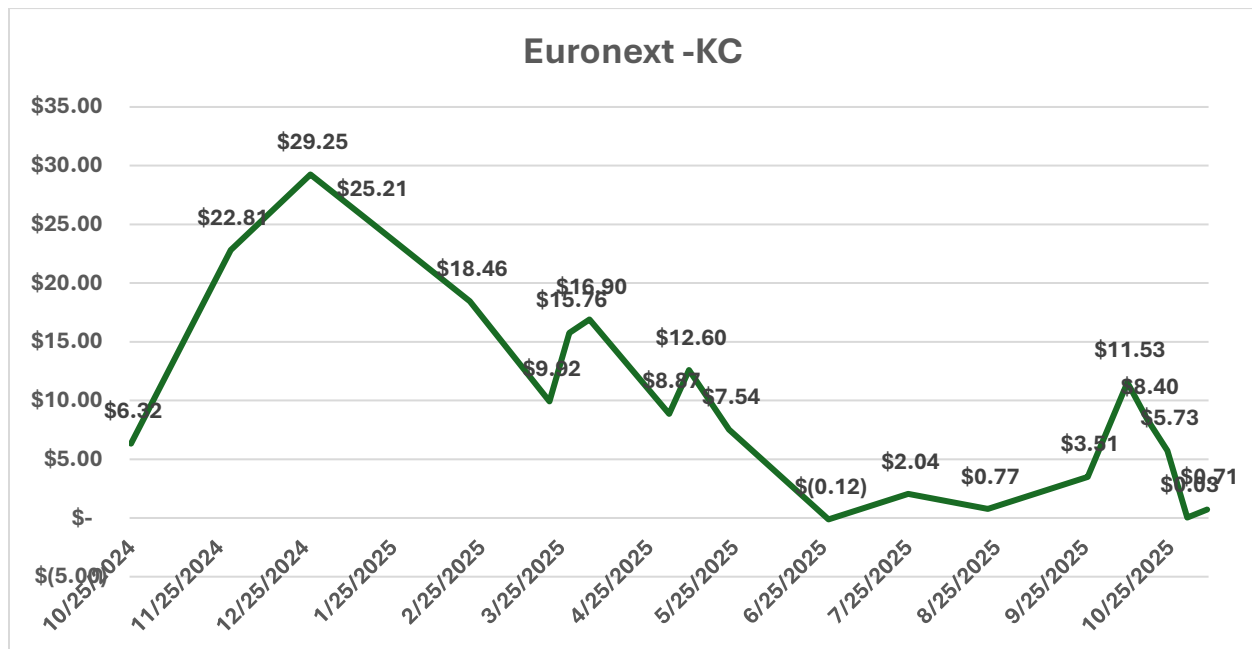


I tend to think KC HRW is too expensive, with new-crop Argentina aggressively looking for demand anywhere, and a BIG Australian harvest gaining momentum. BUT these to-arrive TX Gulf **HRW basis bids** are a **dime higher this week** (and now inverted, with Nov a dime premium to Dec shipment):

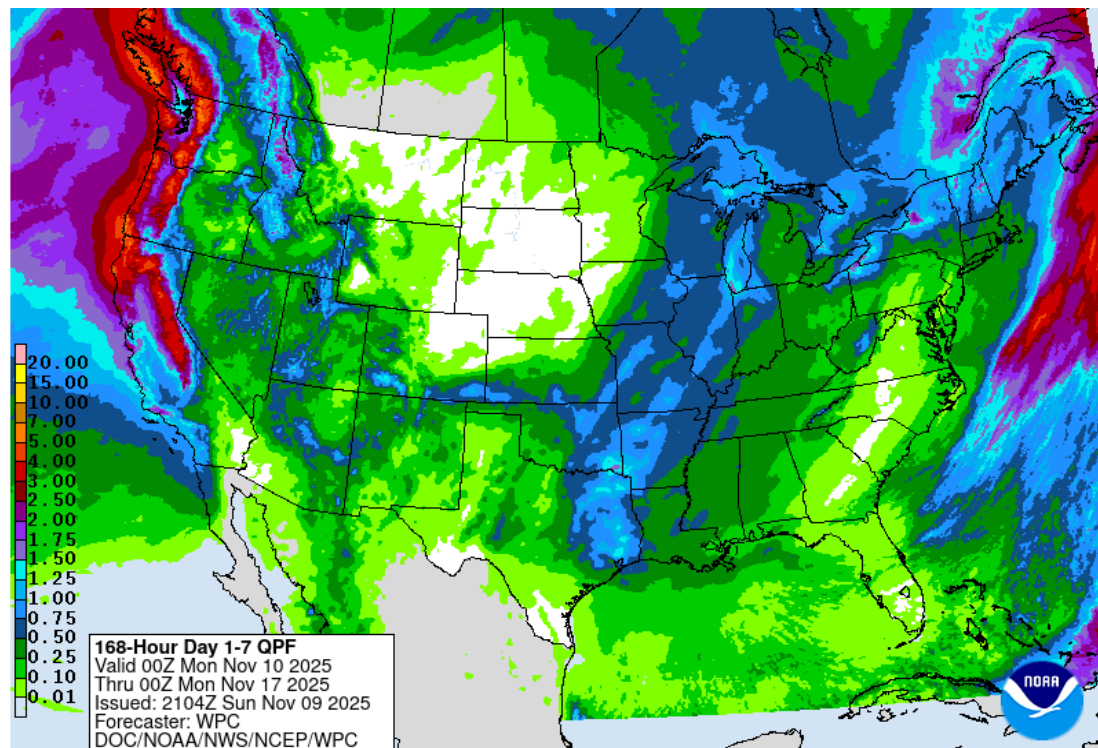
GULF

date	12 pro	11's	diff	
11/7/2025	125	125	0	
10/31/2025	115	115	0	
10/24/2025	110	110	0	
10/17/2025	100	95	5	
10/10/2025	100	95	5	

This chart shows KC at Euronext Matif wheat hanging around even money...which is the low end of where it's been, suggesting KC is kinda expensive to Europe (and probably Black Sea wheat).

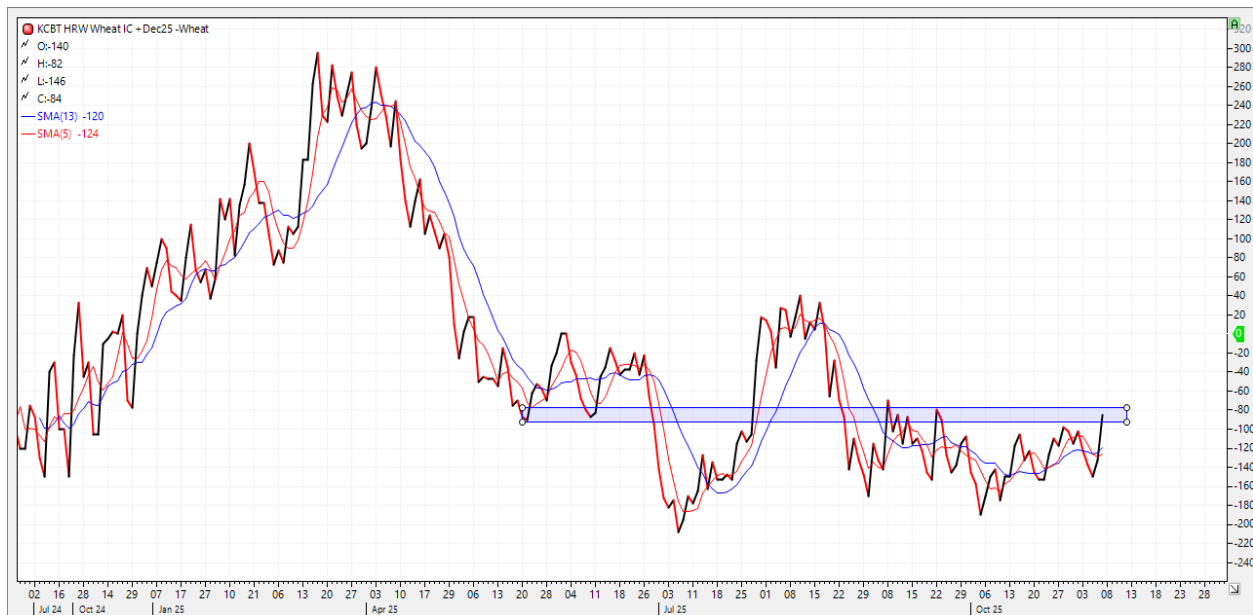


BUT this week's forecast is bone-dry until the weekend...which then could get damp:



I'm sure we'd all like to see some more moisture before wheat goes completely dormant.

KC didn't drop as much as Chgo wheat did last week, making a gain on this spread chart, so like KC against the Euronext, **KC against Chgo** is running up into old resistance, and is PROBABLY a sale...but enough uncertainty exists either way. A surprise in the unforeseen export sales is a possibility, and I say that mainly because of the firm posted Gulf basis bids.



Likewise, the very firm KC Dec-March calendar spread shows KC has moved from a wide 7c/month carry to a much narrower 5c/month carry, bumping up into old resistance, and is **probably** going to set back, **BUT**...that is a bull flag, pointing higher.:



Anyway...these charts all suggest KC Z could set back against anything, yet...they might not.

These posted basis bids in the country are mainly unchanged, even though the Gulf was up a dime. Which means if you are getting ready to sell some wheat, check around as there might be a wide variance in the bids you'll get.

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
11/07	\$4.19-\$4.34	\$4.19	\$4.11-\$4.19	\$3.99-\$4.14	\$4.54-\$4.99
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
11/07(Z)	-100, -85	-100	-108, -100	-120, -105	-65, -20
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	
11/07(Z)	-65	-55, -45	-80, -45	-70	
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	

The flat price of these bids climbed about 40c in the last month, so if you're moving some wheat, good for you. Selling a 40c rally is never a bad thing to do. I'm still waiting on my last 75%.

The bean, corn and wheat charts all bounced ... but now look kinda heavy, waiting on some Chinese news, or maybe the USDA 's WASDE this Friday, so if you're lugging a lot of unsold grain, lightening the load makes sense.

BUT is there a chance this rally is not finished?

Say corn's Feed/residual category is overstated by 200 million bu, yet exports are understated by 100 million bu, and the national corn yield drops 2 bu/ac. The balance sheet would tighten a little.

Say the USDA leaves soybean exports unchanged? I doubt anyone thinks they will, but ...they might.

What if this week's cold and dry forecast becomes a cold and dry winter, and that leads to a cold and dry spring?

There's a decent chance NONE of that happens, and everything heads lower again, but I'm gonna wait.

Switching gears...I've been in the biz a while, but don't remember seeing this issue, which some Canadian growers had with their durum wheat this year...darkened kernels due to insect damage. <https://www.grainscanada.gc.ca/en/industry/memos/2025/2025-11.html>

Sound kernels:



Darkened kernels:



Seems very arbitrary to me. Yuck.

And just as messy and arbitrary, I think, is last week's ruling by the U.S. Court of Appeals for the Ninth Circuit that the USDA acted unlawfully by excluding highly refined foods from Genetically Engineered labels. The anti-GMO advocates think this was a major victory for them. <https://mustreadalaska.com/federal-appeals-court-overturns-usdas-gmo-labeling-loop-hole-for-ultra-processed-foods/> I thought the GMO issue was about "science"; this article makes me wonder if that's the case.

Have a good week. Be ready for a very volatile Friday.

Stay Safe.

Slow Down.