Hello Colorado Wheat.

We saw the most gigantic data dump ever…nothing was bullish. But…we've seen worse.

And as far as the Chinese "deal" goes…it's becoming obvious to everyone that…price actually matters. Which… **if it's as simple as that, it's a victory.**

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

I tend to believe that "the fundamentals" can be "deciphered" relatively quickly, even in a couple of hours...thus these weekly closes represent what we "know" now. It is what it is.

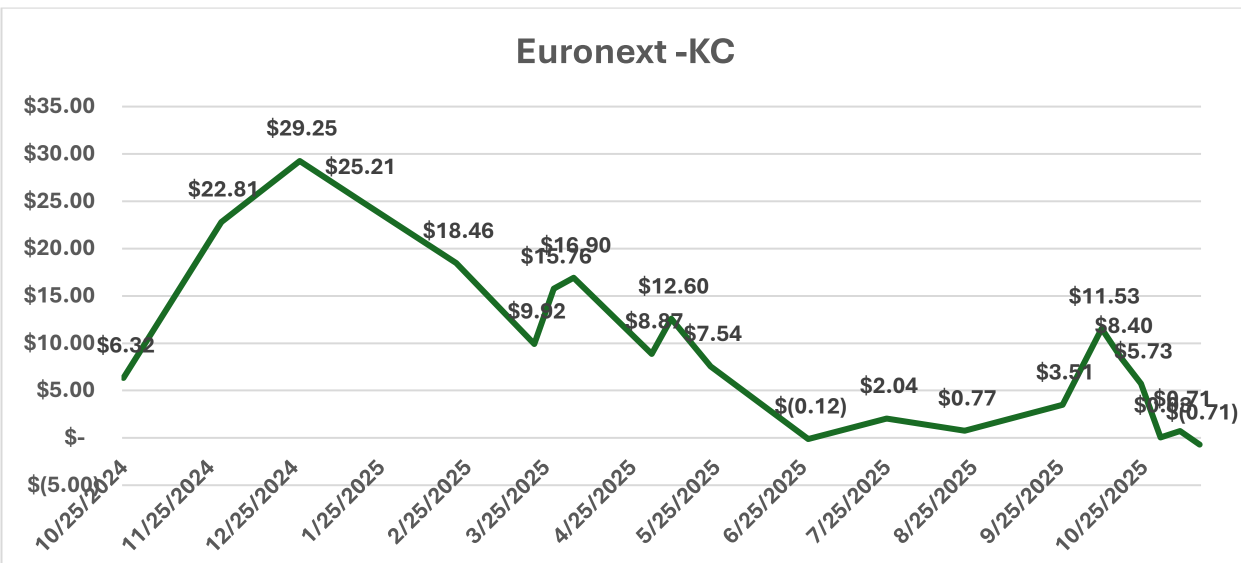
Where to from here? OK, call me Mr. Polyana, and playing to the crowd...but this grain market ain't exactly rolling over yet.

	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**
11/14	**$5.15**	**$5.90**	**$4.30**	**$4.67**	**$5.27**	**$5.65**	**$11.25**	**$11.13**	**$60.09**	**$6755**
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**

Whether or not the numbers were "true" will always be debated. Corn was probably borderline friendly, soybeans numbers were surprisingly neutral, and wheat numbers (world wheat numbers, especially) were the most bearish.

So...with semi-friendly corn numbers and easily bearish world wheat numbers...its interesting to me that KC Dec wheat seems to have found support at about 80c or so over Dec corn.

Yes, against the Euronext (Matif). KC is slowly probing for new relative lows, but certainly not a washout.



My point is KC wheat futures, which fundamentally appear quite bearish worldwide…are not totally collapsing. And if we look at the table, new-crop, KC Dec 26 is flirting with new closing highs.

That's not to say USA wheat futures are going to lead us higher, but if corn or beans could muster a rally, wheat will be a follower.

World wheat production was raised 1.5 mmt in the USA, plus 1.5 mmt in Australia, plus 1.5

mmt in Russia. Canada gained 1 mmt and Argentina gained 2.5 mmt! And Kazahkstan gained almost 3 million tonnes. One can only assume there is plenty of worldwide wheat for sale.

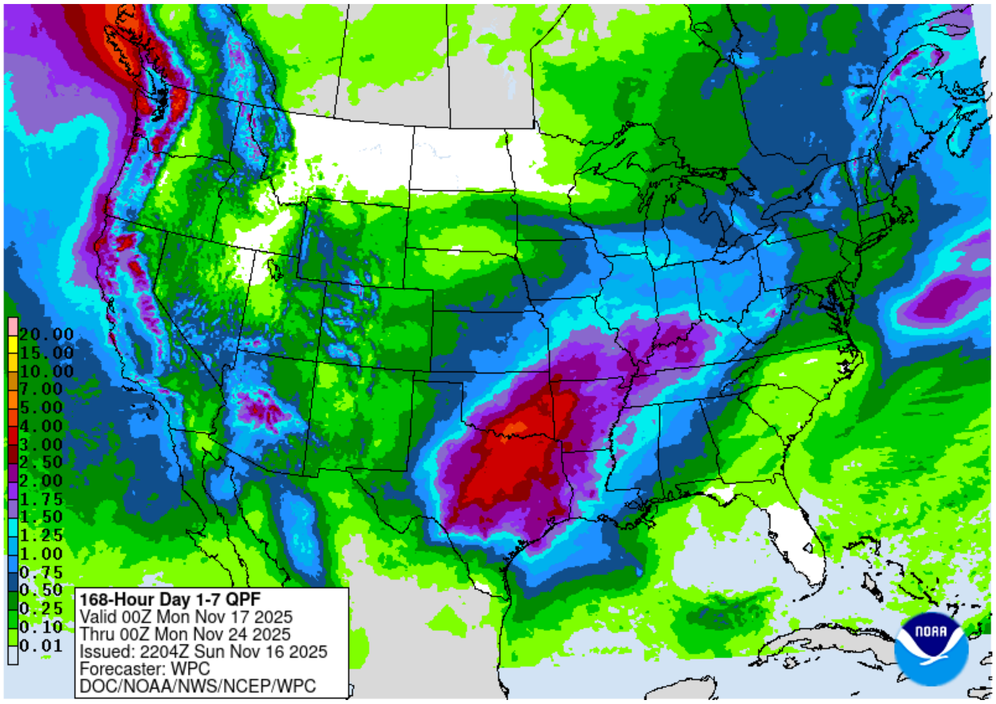
IF I'm going to be bearish anything, it would be wheat. We note the USDA did indeed drop the wheat National Average Farm Price a dime to $5.00/bu.

But…KC Z wheat …is still hanging in there. And that's what's interesting. The world numbers were as bearish as a Bear could dream of.

Yet…it's still hanging in there.

Something…is taking time to develop. This wheat market might ultimately be no good at all, but, right now, it's content to watch.

What is it watching? For one thing, it is already watching the weather concerning new-crop North American winter wheat. This week's forecast says it's going to get wet in a week. Last week's forecast also said that, and that turned out to be a bust. We'll see about this one.



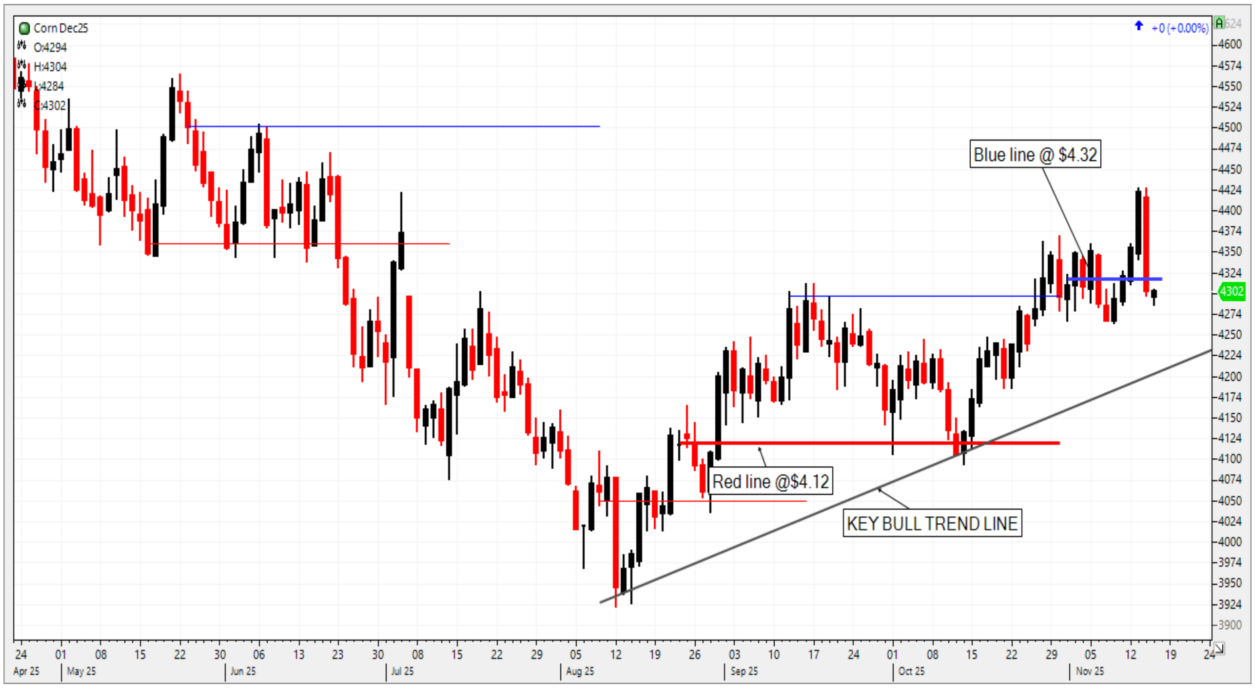
USA wheat exports are hanging in there too. The USDA did NOT change their USA wheat export forecast, which in light of the big world numbers, is a little surprising. USA corn exports were increased 100 million bu; USA soybean exports dropped 50 mil bu:

WEEK ENDED (11/06/25)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	56.1	**540.3**	110	**650**	**3,075**	**2425**	**42**	**57.7**
Soybeans	40.0	**326.6**	34	**361**	**1,635**	**1274**	**42**	**30.3**
All wheat	10.7	**445.2**	27	**472**	**900**	**428**	**29**	**14.8**
Milo	1.3	**10.3**	5	**15**	**225**	**210**	**42**	**5.0**
LAST update								
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**

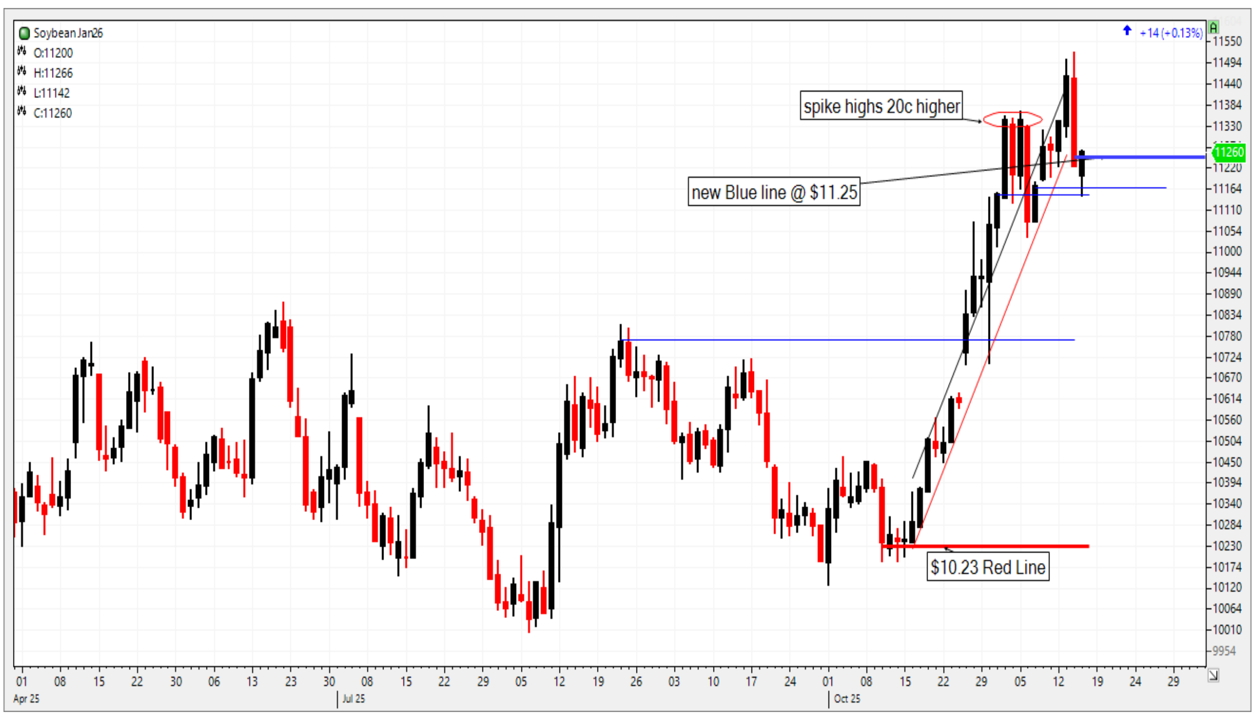
Weekly Export sales reports are slowly drifting in. We can only assume the USDA was at least semi-comfortable putting out these numbers.

So…assuming all the numbers are in and accounted for…

We get a Dec corn chart that didn't really change EXCEPT I went ahead and labeled the uptrend line as the **KEY BULL TREND LINE.**



and we get a soybean chart that somehow eked out a new higher Blue line



You guys know I'm always comfortable being the Bear, but the corn and soybean charts are currently NOT showing any sell signals.

We've been watching the South Illinois barge loading basis as our indicator of cash export interest...corn was higher; beans are a little mixed.

S IL River	corn basis	soybean basis
11/14/25	**+00,+07**	**-14, -10**
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

Posted basis bids at the Texas Gulf for HRW are unchanged:

GULF			
date	**12 pro**	**11's**	diff
11/14/2025	**125**	**125**	0
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
10/3/2025	100	95	5

Posted basis wheat bids in the country were unchanged, except for two spots in Colorado and one big Central Kansas Terminal (went up a nickel). Bubbling...?

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
11/14	**$4.15-$4.30**	**$4.15**	**$4.12-$4.15**	**$3.95-$4.12**	**$4.50-$4.95**
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
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
11/14(Z)	**-100, -85**	**-100**	**-103, -100**	**-120, -103**	**-65, -20**
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

Date	Concordia	Salina	Hutch/Wichita	Ark City
11/14(Z)	**-65**	**-55, -40**	**-80, -45**	**-70**
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

The fact that last week's huge data dump turned out benign cannot be denied. This market is in balance.

Have a good week.

Stay Safe.

Slow Down.