

Hello Colorado Wheat.

The 68<sup>th</sup> annual Wheat Quality Council's Hard Winter Wheat Evaluation Tour perfectly confirmed last Tuesday's NASS Crop Production report. This year's HRW wheat crop is a little better than feared.

What we know is where we are. "Locationally", we are in the middle of The Great Middle.



But "fundamentally", we are just getting started. We know where we're starting, but we don't know where we're going to end up. And...that's true for corn and soybeans, besides wheat.

I think it's going to be a wild journey this year.

*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 know...there's about 522.8 million bu of USA HRW including a dab of HWW , which is about 300 million bu less than last year. We've been using 2023 as the analogue year, and in May of 2023, it was almost exactly the same, 524.5 mil bu.

BUT...things do change over the summer, most years, although some years...they really don't change. Consider this table:

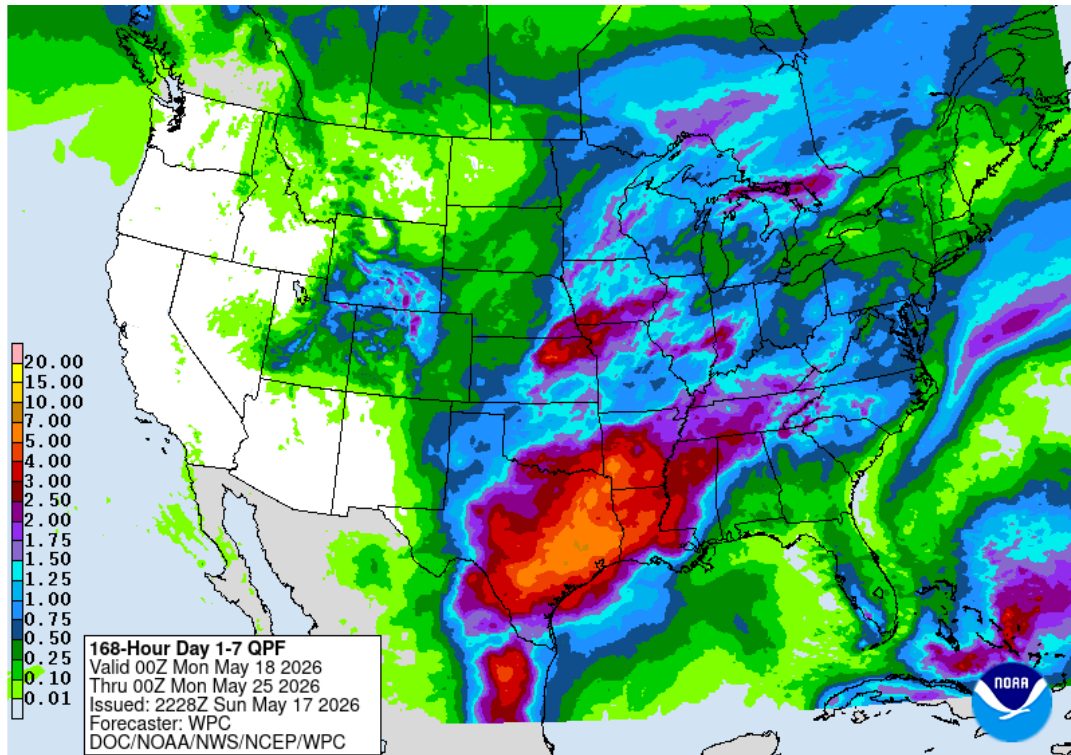
<b>Kansas winter wheat production (1000 bu)</b>					
year	May	June	July	Aug	Final
2026	214,600				
2025	345,000	351,900	335,000	341,700	346,800
2024	267,900	282,000	307,400	314,600	307,450
2023	191,400	191,400	208,000	208,000	201,250
2022	271,050	271,050	267,100	260,300	244,200
2021	331,200	358,800	379,500	379,500	364,000
<b>Colorado winter wheat production (1000 bu)</b>					
	May	June	July	Aug	Final
2026	33,600				
2025	71,440	69,560	74,000	74,000	71,060
2024	81,400	75,850	71,370	71,370	64,400
2023	49,500	52,800	68,400	73,800	74,620
2022	49,600	44,800	44,550	42,900	35,750
2021	57,800	66,300	75,850	72,150	69,560
<b>USA HRW and HWW Production (1000 bu)</b>					
	May	June	July	Aug	Final
2026	522,808				
2025	804,853	803,012	775,645	789,601	828,639
2024	722,682	744,161	782,275	794,929	789,998
2023	524,482	535,704	588,659	597,252	615,159
2022	605,727	597,355	600,231	590,805	541,557
2021	745,072	786,866	820,986	792,986	769,772

Anyway...we have a very good handle on USA HRW supply today, about 523 mil bu, and more than likely, it will be about that amount when this year is over...although...in that analogue year 2023, the USA gained about 70 million bu over the summer. BUT the previous year, 2022, we lost about 64 mil bu over the summer.

And some years, Kansas production increased while Colorado slipped, and also, some years Kansas slipped but Colorado must have caught some rain and improved.

I'm pretty sure weather from here on out can make a difference. Rain would indeed make grain. Dry, hot and windy ...would take some away.

The weekly forecast...isn't bone dry.



The week ended with KC UNABLE to post a new Blue number. Corn and beans are sitting on a 4-week Closing Low (green) and while crude bounced a little, the stock market stalled:

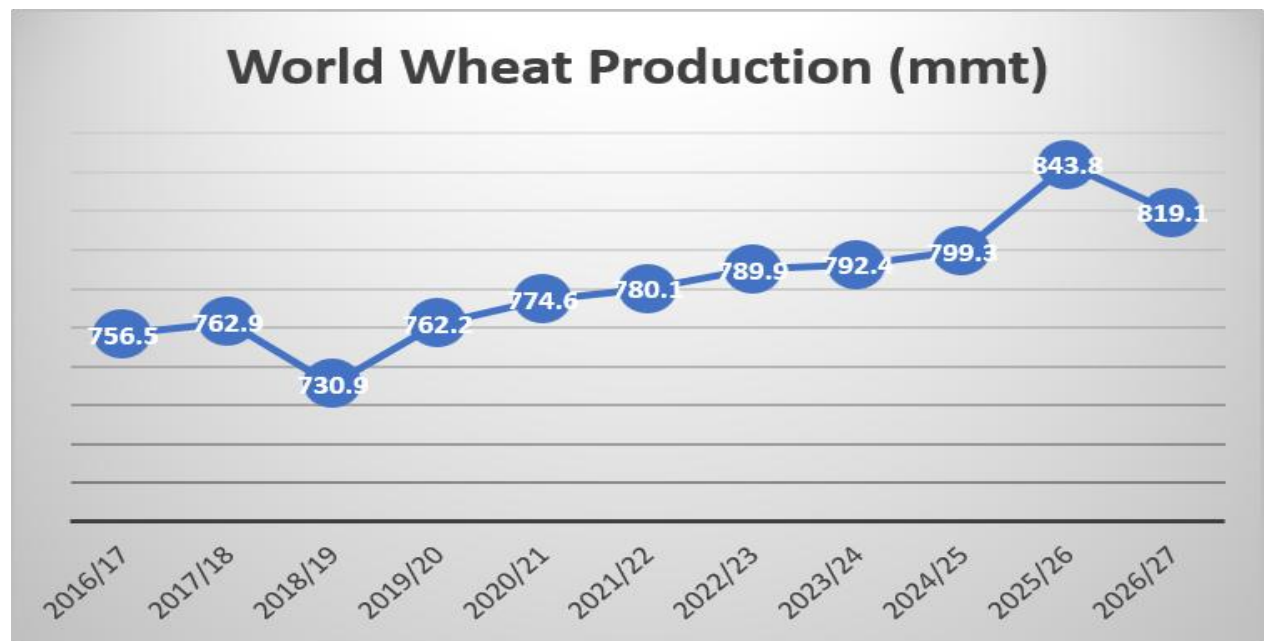
	<b>KC July</b>	<b>DEC 26</b>	<b>July 26</b>	<b>DEC 26</b>	<b>Chgo N</b>	<b>Springs</b>	<b>July'26</b>	<b>NOV'26</b>	<b>Crude</b>	<b>S&amp;P</b>
	<b>HRW</b>	<b>HRW</b>	<b>CORN</b>	<b>CORN</b>	<b>wheat</b>	<b>July</b>	<b>BEANS</b>	<b>BEANS</b>	<b>oil</b>	<b>(M)</b>
<i>CLOSE</i>	<b>KWN26</b>	<b>KWZ26</b>	<b>CN26</b>	<b>CZ26</b>	<b>WN26</b>	<b>MWN26</b>	<b>SN26</b>	<b>SX26</b>	<b>CRD26</b>	<b>ES26</b>
<b>05/15</b>	<b>\$6.88</b>	<b>\$7.11</b>	<b>\$4.56</b>	<b>\$4.81</b>	<b>\$6.36</b>	<b>\$6.85</b>	<b>\$11.77</b>	<b>\$11.71</b>	<b>\$101.02</b>	<b>\$7432</b>
05/08	\$6.76	\$7.01	\$4.71	\$4.94	\$6.19	\$6.79	\$12.08	<b>\$11.90</b>	\$95.42	<b>\$7419</b>
05/01	<b>\$6.95</b>	<b>\$7.21</b>	<b>\$4.80</b>	<b>\$4.99</b>	<b>\$6.38</b>	<b>\$7.04</b>	\$12.03	<b>\$11.83</b>	\$101.94	<b>\$7258</b>
04/24	<b>\$6.70</b>	<b>\$6.95</b>	\$4.64	\$4.84	\$6.17	<b>\$6.93</b>	\$11.79	<b>\$11.56</b>	\$94.40	\$7195
04/17	<b>\$6.50</b>	\$6.76	\$4.58	\$4.77	\$5.99	<b>\$6.70</b>	\$11.83	<b>\$11.57</b>	<b>\$82.59</b>	\$7162
04/10	<b>\$6.05</b>	<b>\$6.38</b>	<b>\$4.51</b>	<b>\$4.72</b>	<b>\$5.81</b>	<b>\$6.27</b>	\$11.91	<b>\$11.58</b>	\$96.57	\$6855
04/03	\$6.31	\$6.62	\$4.63	\$4.81	\$6.10	<b>\$6.61</b>	\$11.80	\$11.54	<b>\$111.54</b>	\$6604
03/27	<b>\$6.48</b>	<b>\$6.79</b>	\$4.74	\$4.90	\$6.16	<b>\$6.62</b>	<b>\$11.75</b>	\$11.44	<b>\$99.64</b>	<b>\$6412</b>
03/20	\$6.21	\$6.55	<b>\$4.76</b>	<b>\$4.91</b>	\$6.07	\$6.42	<b>\$11.77</b>	<b>\$11.41</b>	<b>\$98.23</b>	<b>\$6559</b>
03/13	<b>\$6.44</b>	<b>\$6.77</b>	<b>\$4.78</b>	<b>\$4.92</b>	<b>\$6.25</b>	<b>\$6.59</b>	<b>\$12.38</b>	\$11.62	<b>\$98.71</b>	<b>\$6636</b>
03/06	<b>\$6.36</b>	<b>\$6.68</b>	\$4.71	\$4.85	\$6.25	<b>\$6.56</b>	<b>\$12.13</b>	\$11.47	<b>\$90.90</b>	<b>\$6744</b>

Besides the crop reports and weather forecasts, politics is a factor, and many “algos” are trading wheat and crude oil and soybeans and corn...based on “headlines”, and that’s a big wildcard. Markets opened higher Sunday nite as Trump’s office said “China will buy \$17 billion of US ag products and 200 Boeing airplanes” which sounds pretty good, although key details are missing. <https://www.fox13seattle.com/news/china-buy-17-billion-agricultural-goods-200-boeing-jets-after-trump-visit>

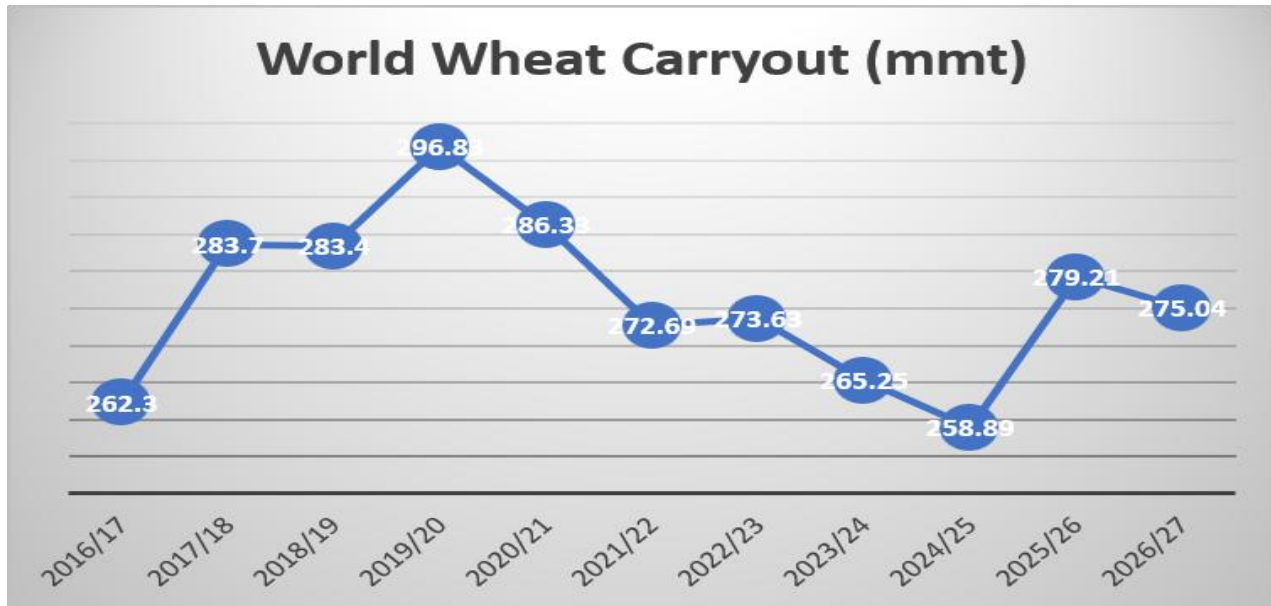
Specifically on Iran, the latest news is Trump said “the clock is ticking” <https://www.cbsnews.com/live-updates/iran-war-trump-strait-of-hormuz-trust-americans-control/>

Back to wheat fundamentals, the WASDE gave us world wheat production estimates, down about 25 mmt from last year...with reductions in every wheat exporting country:

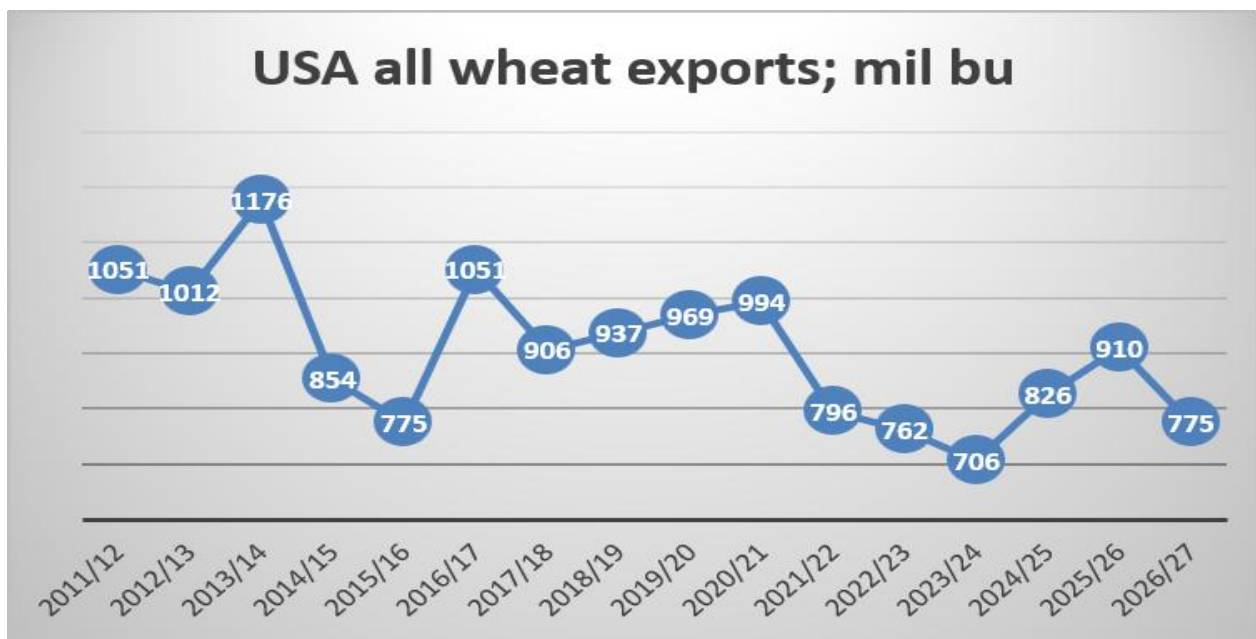
wheat production	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
USA wheat bushels	2,308	1,741	1,885	1,932	1,828	1,646	1,650	1,804	1,979	1,985	1,561
USA tonnes	62.8	47.4	51.3	52.6	49.8	44.8	44.9	49.1	53.9	54.0	42.5
Russia	72.5	85.2	71.7	73.6	85.4	75.2	92.0	91.5	81.6	90.3	86.0
EU-27	131.0	136.7	123.1	138.8	126.7	138.2	134.5	135.1	121.1	145.1	136.0
Canada	32.1	30.4	32.4	32.7	35.4	22.4	34.8	33.0	35.9	40.0	35.0
Australia	31.8	20.9	17.6	14.5	31.9	36.2	40.6	26.0	34.1	36.0	30.0
Argentina	18.4	18.5	19.5	19.8	17.6	22.2	12.6	15.9	18.5	27.9	21.0
Ukraine	26.8	27.0	25.0	29.2	25.4	33.0	21.5	23.0	23.4	24.1	23.0
China	133.2	134.2	131.4	133.6	134.3	137.0	137.7	136.6	140.1	140.1	141.0
India	87.0	98.5	99.9	103.6	107.9	109.6	104.0	110.6	113.3	118.0	121.0
sum of shown countries	595.6	598.8	571.9	598.4	614.4	618.6	622.5	620.6	621.9	675.4	635.5
total world wheat production	756.5	762.9	730.9	762.2	774.6	780.1	789.9	792.4	799.3	843.8	819.1



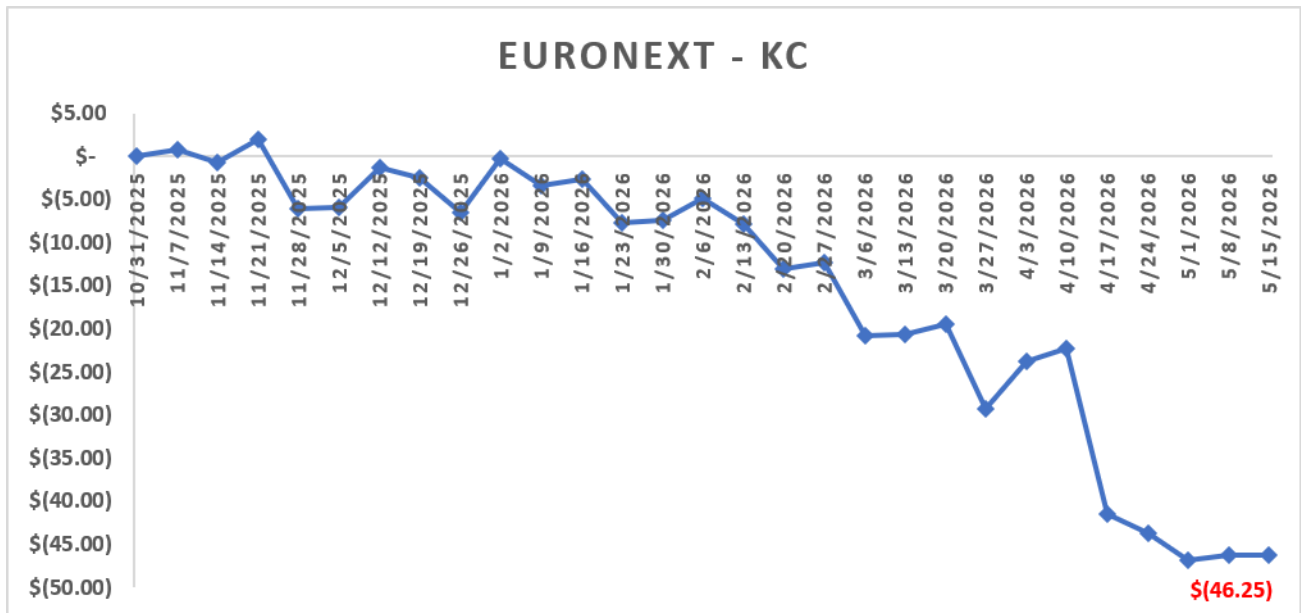
Yet...world wheat carryout only decreases 4 mmt...due to LESS EXPECTED IMPORTS.



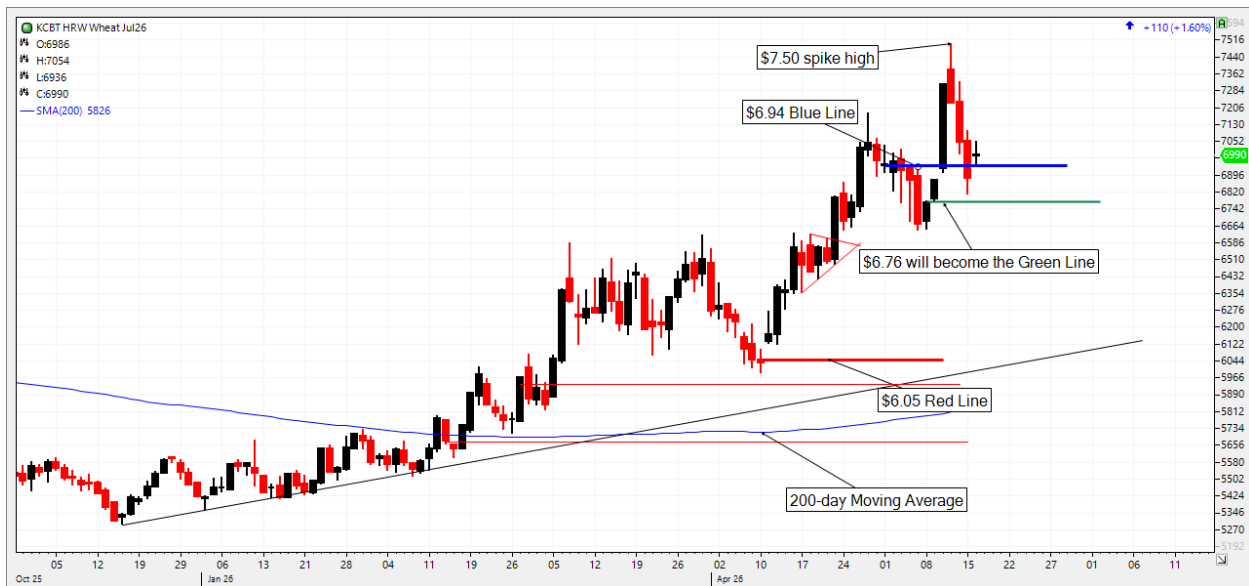
USA wheat exports are only expected to drop 135 mil bu...



And USA wheat imports are only expected to increase by 15 mil bu... BUT both of those statements will be keenly scrutinized all year long, as the Euronext futures remained at \$46 discount to KC wheat futures, now unchanged for the 3<sup>rd</sup> consecutive week (!)



SO...here's the KC July wheat chart, with Sunday nite's dime higher (or so) included. Spike highs were set up at \$7.50 but the market faded from them. I'm putting in an order to sell the rest of my unsold 26/27 wheat @ \$7.50, but the 4-week Closing Low, Green Line, moves up 6c to \$6.76, which is what I'm using as my sell-stop if the \$7.50 never gets hit again.



Also, I did indeed sell 10% of NEXT YEAR'S not yet planted wheat at \$7.50, using KC July 27 futures with some resting paper.

Texas Gulf too-arrive basis bids are unchanged:

**GULF**

date	12 pro	11's	diff	
5/15/2026	<b>120</b>	<b>120</b>	0	
5/8/2026	120	120	0	
5/1/2026	120	120	0	n
4/24/2026	105	90	15	k

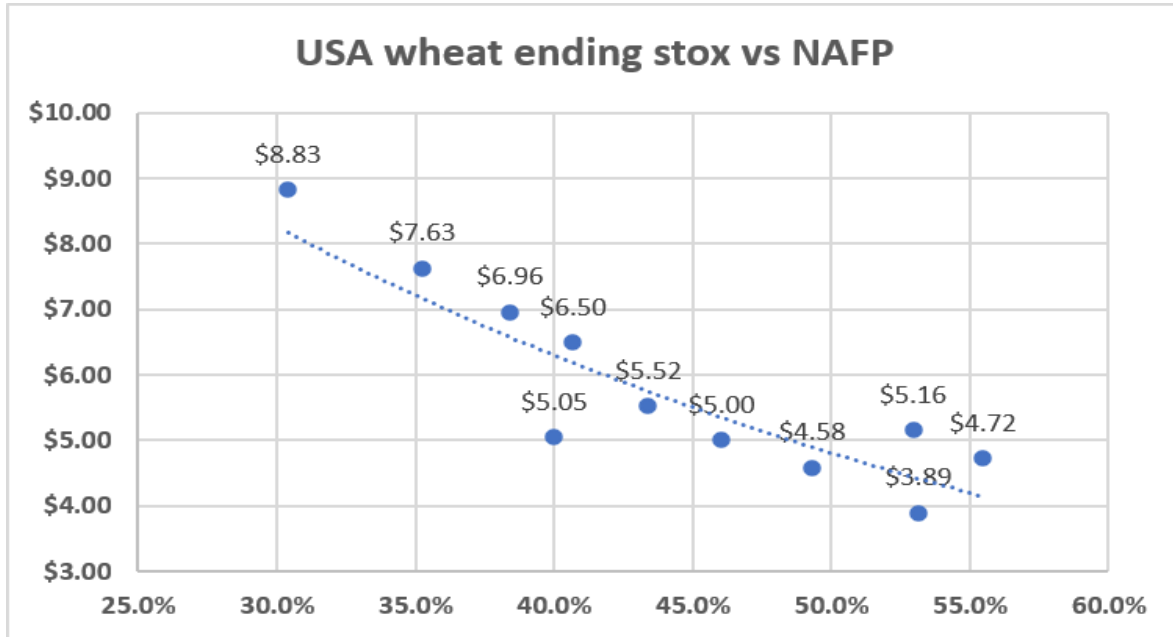
Posted basis bids in the country are unchanged to firmer, again:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
<b>05/15</b>	<b>\$5.93-\$6.03</b>	<b>\$6.03</b>	<b>\$5.84-\$5.94</b>	<b>\$5.78-\$5.98</b>	<b>\$6.33-\$6.58</b>
05/08	\$5.81-\$5.91	\$5.91	\$5.72-\$5.82	\$5.66-\$5.81	\$6.21-\$6.41
05/01	\$5.83-\$6.10	\$6.10	\$5.91-\$6.01	\$5.73-\$6.00	\$6.35-\$6.60
04/24	\$5.59-\$5.74	\$5.74	\$5.60-\$5.70	\$5.49-\$5.74	\$6.04-\$6.29
04/17	\$5.37-\$5.52	\$5.47	\$5.42-\$5.47	\$5.27-\$5.47	\$5.82-\$6.07
<b>BASIS</b>	<b>SE Colorado</b>	<b>Chey. Wells</b>	<b>Burlington</b>	<b>Holyoke</b>	<b>Roggen area</b>
<b>05/15(N)</b>	<b>-95, -85</b>	<b>-85</b>	<b>-104, -94</b>	<b>-110, -90</b>	<b>-55, -30</b>
05/08(N)	-95, -85	-85	-104, -94	-110, -95	-55, -35
05/01(N)	-112, -85	-85	-104, -94	-122, -95	-60, -35
04/24(K)	-100, -85	-80	-99, -89	-110, -85	-55, -30
04/17(K)	-100, -85	-90	-95, -90	-110, -90	-55, -30
<b>Date</b>	<b>Concordia</b>	<b>Salina</b>	<b>Hutch/Wichita</b>	<b>Ark City</b>	
<b>05/15(N)</b>	<b>-50</b>	<b>-40, -20</b>	<b>-60, -25</b>		
05/08(N)	-55	-40, -20	-65, -25		
05/01(N)	-55	-48, -30	-68, -30		
04/24(K)	-50	-48, -25	-80, -32		
04/17(K)	-55	-51, -25	-83, -32		

The National Average farm Price for wheat this year initially comes out at \$6.50/bu, and historically, that matches pretty well with this chart of NAFP vs ending stox/usage ratio. This year's stox/use is 40.7%, compared to last year's 46%. Here's the data table:

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
stox/use	53.1%	55.5%	52.9%	49.3%	40.0%	35.3%	30.4%	38.4%	43.4%	46.0%	40.7%
nafp	\$3.89	\$4.72	\$5.16	\$4.58	\$5.05	\$7.63	\$8.83	\$6.96	\$5.52	\$5.00	\$6.50

Here's the graph; the projected NAFP of \$6.50 is maybe a little too high.



Ok, enough of the wheat...

Updated Export Pace...the USDA raised old-crop wheat exports 10 mil bu, but dropped old-crop soybean exports 10 mil bu. Corn exports were left unchanged, the first time that's happened in several WASDEs. Possibly affecting that was this week's corn sales were less than 27 mil bu.

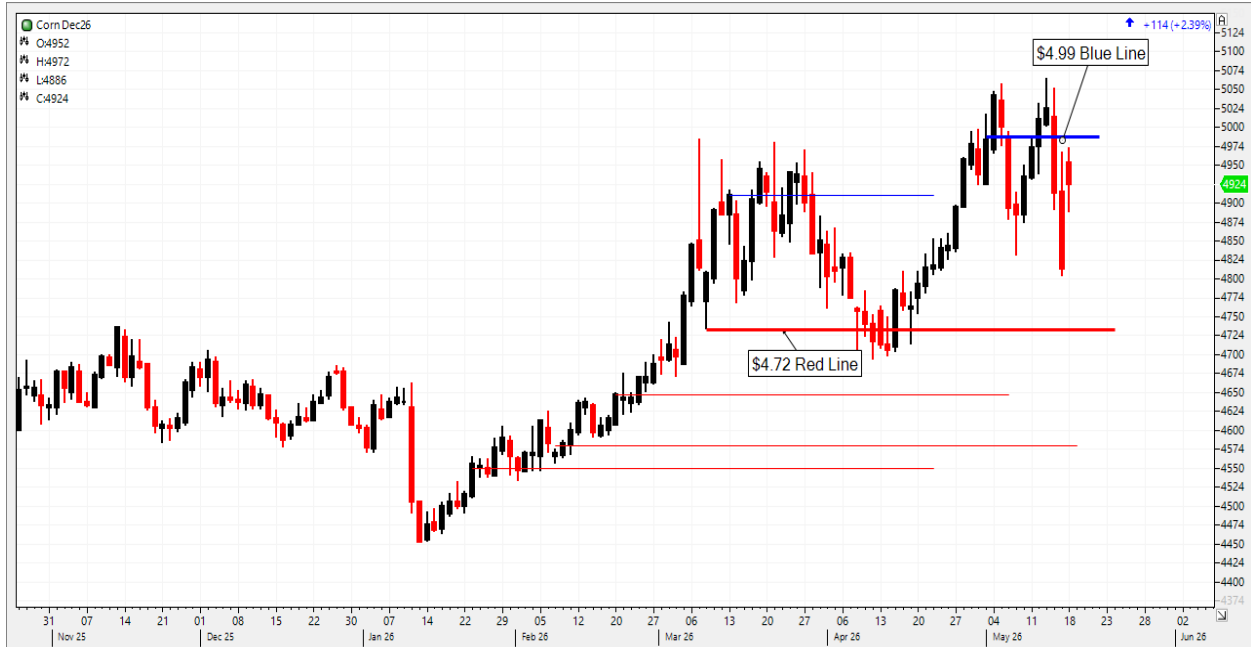
<b>WEEK ENDED (05/07/26)</b>	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	66.6	<b>2,251.2</b>	110	<b>2,361</b>	<b>3,300</b>	<b>939</b>	<b>16</b>	<b>58.7</b>
Soybeans	24.1	<b>1,248.6</b>	34	<b>1,283</b>	<b>1,530</b>	<b>247</b>	<b>16</b>	<b>15.4</b>
All wheat	18.8	<b>840.5</b>	27	<b>868</b>	<b>910</b>	<b>42</b>	<b>03</b>	<b>14.0</b>
Milo	3.1	<b>147.0</b>	5	<b>152</b>	<b>225</b>	<b>73</b>	<b>16</b>	<b>4.6</b>
LAST update								
Corn	79.8	<b>2,184.2</b>	110	<b>2,294</b>	<b>3,300</b>	<b>1,006</b>	<b>17</b>	<b>59.2</b>
Soybeans	16.5	<b>1,222.4</b>	34	<b>1,256</b>	<b>1,540</b>	<b>284</b>	<b>17</b>	<b>16.7</b>
All wheat	16.0	<b>819.2</b>	27	<b>846</b>	<b>900</b>	<b>54</b>	<b>04</b>	<b>13.5</b>
Milo	5.6	<b>143.9</b>	5	<b>149</b>	<b>225</b>	<b>76</b>	<b>17</b>	<b>4.5</b>

We saw the first looks at next year's export picture. As mentioned, wheat exports are expected to drop 135 mil bu to 775 mil bu, which will require 14.9 mil bu of weekly loadings. That is NOT a gimme putt, as the current wheat export sales pace is only half of that.

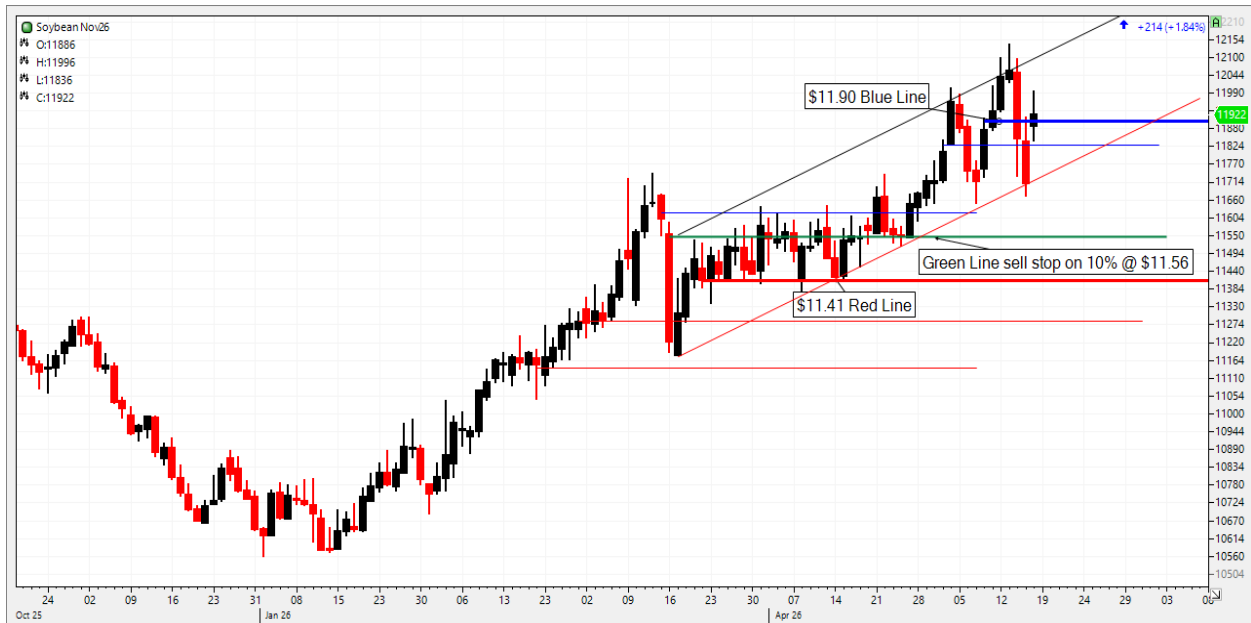


Next year's corn exports are initially estimated at 3,150 mil bu, a 150 mil bu drop, while bean exports are expected to increase by 100 mil bu.

New-crop corn production was pegged at a 183 bu/ac yield compared to this year's 186.5, when combined with fewer exports leads to a 185 mil bu reduction in expected corn carryout, and an increase of 25c/bu in the NAFP. These numbers will CERTAINLY change as the calendar rolls along. Here's Dec corn; none of the lines changed last week...



New-crop beans saw a 173 mil bu production increase, BUT crushings increased 120 mil bu, AND exports increased 100 mil bu, so net was a 30 mil bu reduction to the carryout, and the USDA raised the NAFP a dollar! to \$11.40/bu. BUT after all that, none of the lines changed in Nov beans either.



Lots and lots of numbers...like calculating Pi to 39 decimal places...

To 39 decimal places, pi is 3.141592653589793238462643383279502884197.

Ok...I've sold some wheat, "new" and new-new...and some new-crop corn and some new-crop beans. Not a lot, but these are very good prices to get started.

Syrian farmers are protesting the government's posted price for wheat...

<https://www.syriahr.com/en/382421/>

Switching gears... I saw this story about the Chinese intentionally stealing our ag knowledge, so when Trump smooches up to them, it really bugs me

<https://www.agweb.com/news/business/technology/stealing-farm-china-continues-raid-us-agriculture-theft-and-agroterror>

and don't get me started on the Russians.

Have a good week.

Stay Safe. Slow Down. Be Alert. If you haven't yet, these are good prices to lay off some new-crop anything.