Hello Colorado Wheat.

How goes the battle? Some of you might be getting a rain right when you're ready to harvest…although I have a pal out West who told me he'd always take a rain. Always….

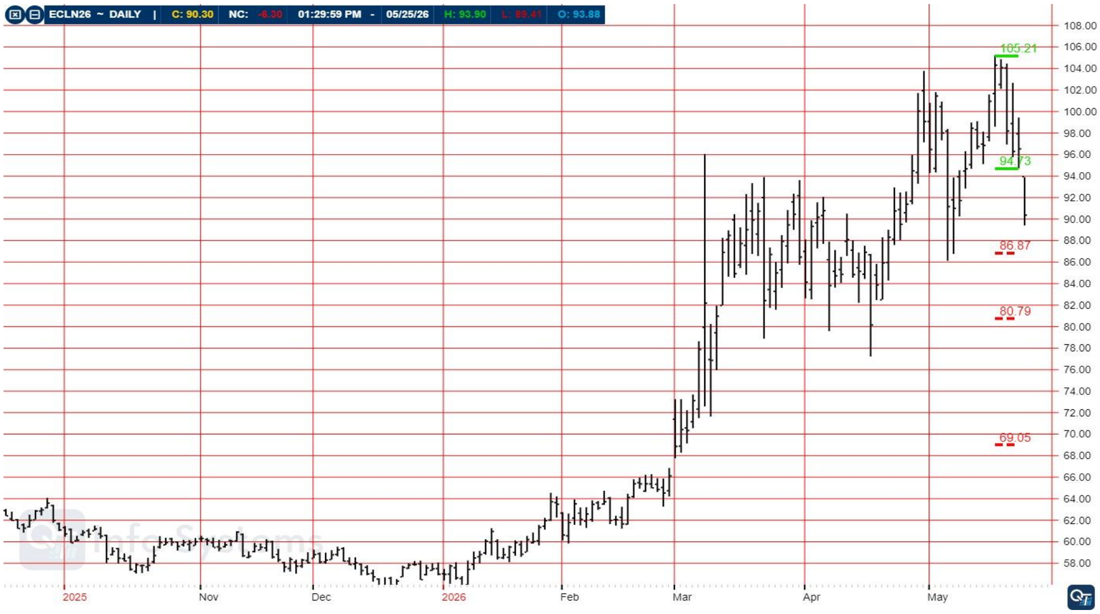
Here's how we closed going into this long Memorial Day weekend. We saw KC taking a breather, yet…Chgo wheat posted a new 11-Week Closing High Blue number. It's probably safe to say some "spreading" was a factor this week. **IF** a farmer has any unsold Hard Red winter wheat, it's decision time for him. Does he stay, or does he go?
And the stock market is threatening to jail break out to the upside, while crude oil tests support.

	KC July HRW	**DEC 26 HRW**	**July 26 CORN**	**DEC 26 CORN**	**Chgo N wheat**	**Springs July**	**July'26 BEANS**	**NOV'26 BEANS**	**Crude oil**	**S&P (M)**
CLOSE	**KWN26**	**KWZ26**	**CN26**	**CZ26**	**WN26**	**MWN26**	**SN26**	**SX26**	**CRD26**	**ES26**
05/22	**$6.82**	**$7.09**	**$4.63**	**$4.87**	**$6.46**	**$6.90**	**$11.97**	**$11.88**	**$96.60**	**$7491**
05/15	$6.88	$7.11	**$4.56**	**$4.81**	$6.36	$6.85	**$11.77**	**$11.71**	$101.02	$7432
05/08	$6.76	$7.01	$4.71	$4.94	$6.19	$6.79	$12.08	**$11.90**	$95.42	$7419
05/01	**$6.95**	**$7.21**	**$4.80**	**$4.99**	$6.38	**$7.04**	$12.03	$11.83	$101.94	$7258
04/24	$6.70	$6.95	$4.64	$4.84	$6.17	$6.93	$11.79	$11.56	$94.40	$7195
04/17	$6.50	$6.76	$4.58	$4.77	$5.99	$6.70	$11.83	$11.57	**$82.59**	$7162
04/10	**$6.05**	**$6.38**	**$4.51**	**$4.72**	**$5.81**	**$6.27**	$11.91	$11.58	$96.57	$6855
04/03	$6.31	$6.62	$4.63	$4.81	$6.10	$6.61	$11.80	$11.54	**$111.54**	$6604
03/27	$6.48	$6.79	$4.74	$4.90	$6.16	$6.62	**$11.75**	$11.44	$99.64	**$6412**
03/20	$6.21	$6.55	$4.76	$4.91	$6.07	$6.42	**$11.77**	**$11.41**	$98.23	$6559
03/13	$6.44	$6.77	$4.78	$4.92	$6.25	$6.59	**$12.38**	$11.62	$98.71	$6636
03/06	$6.36	$6.68	$4.71	$4.85	$6.25	$6.56	$12.13	$11.47	$90.90	$6744

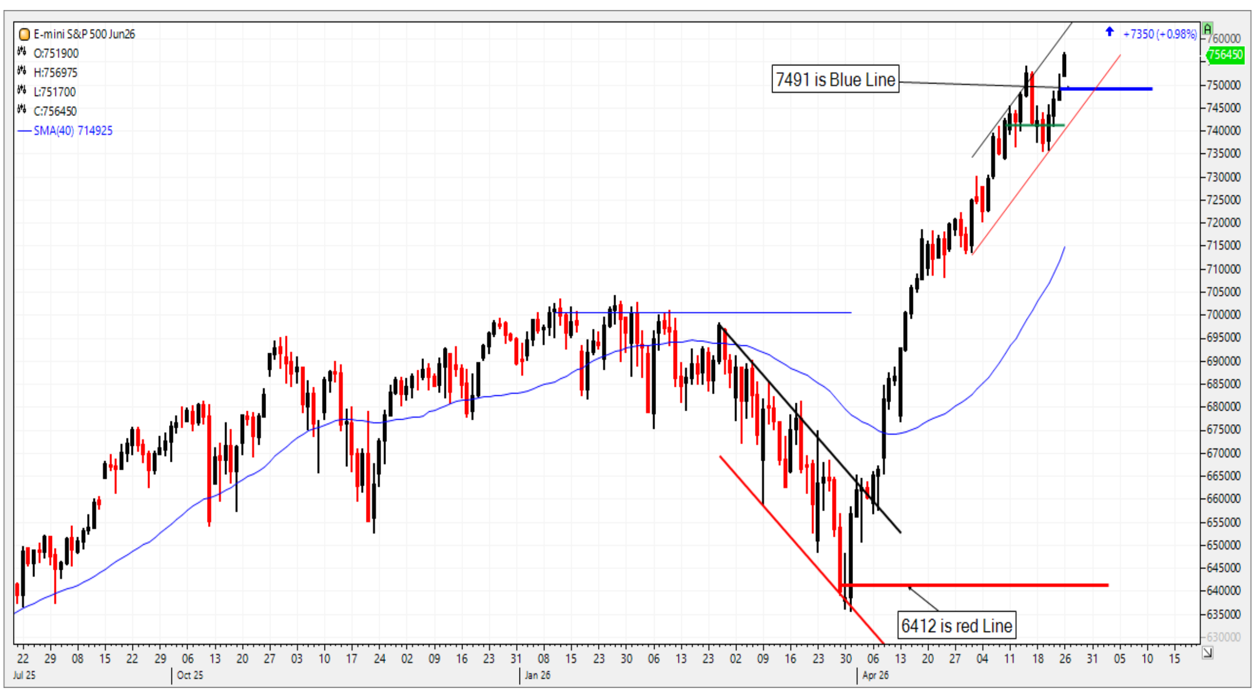
Most grain markets were closed Monday; but Geopolitics seem to be a little different **even now**, according to this crude oil chart…which indicates dialogue between Iran and Trump is making progress.

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

Monday's gap lower and $6 drop is shown; and then I did a Price Count Lower on this July crude oil chart, **which suggests a move lower to $69/bbl has about a 50:50 shot**. Does anyone think if crude oil drops to $69 fertilizer prices will crash? No, I don't either.

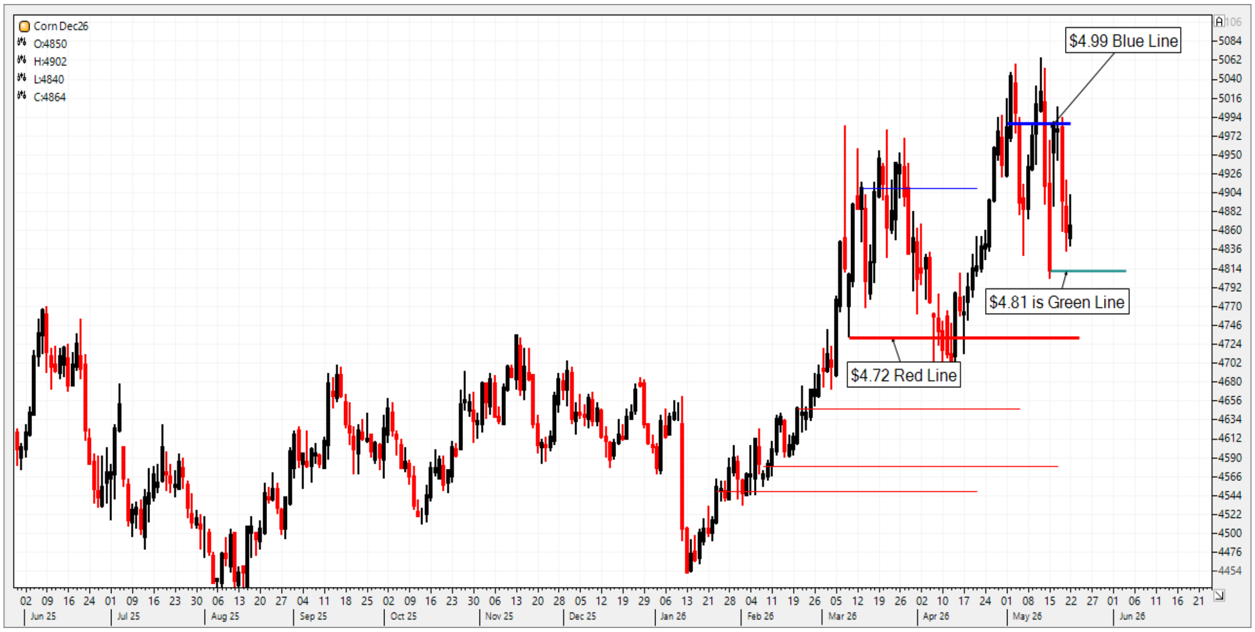


And the E mini S&P stock market chart was open Monday, and almost gapped higher. Sure looks like another Blue number (a new 11-Week Closing High) is coming this week. Leaning towards a "Yowza" on this…

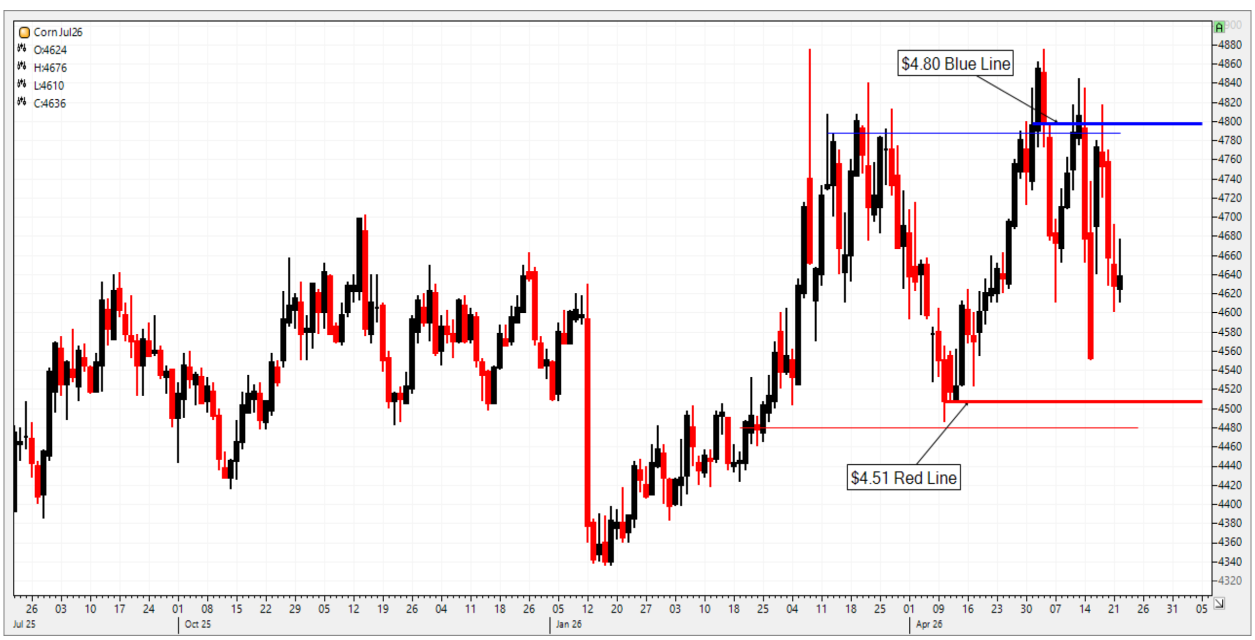


How about the grains? Will a break in crude oil affect them?

Here's Dec corn, which was stalling, having trouble with the $5.00 area. I identified $4.81 as the Green Line, which in this case is the current 4-week Closing Low, **which I will use as a sell-stop on another 10% of my new-crop corn**. That will get me to 30% sold. Many funds might wait for the Red line at $4.72 as the sell-signal to start dumping corn longs and going short, but others will start sooner, and use the Green Line.



I've sold all my old-crop corn, but in case you haven't, here's a July corn chart.



On this daily chart, you can see a strong double-top of resistance at that $4.80 area.

The USA Corn Export Pace program is still strong, witnessed by 83.6 mil bu of new sales, but I doubt we get up above $4.80 again. 8 mil bu of wheat loadings and 6 mil bu wheat sales point to a long slow disappointing wheat demand year coming.

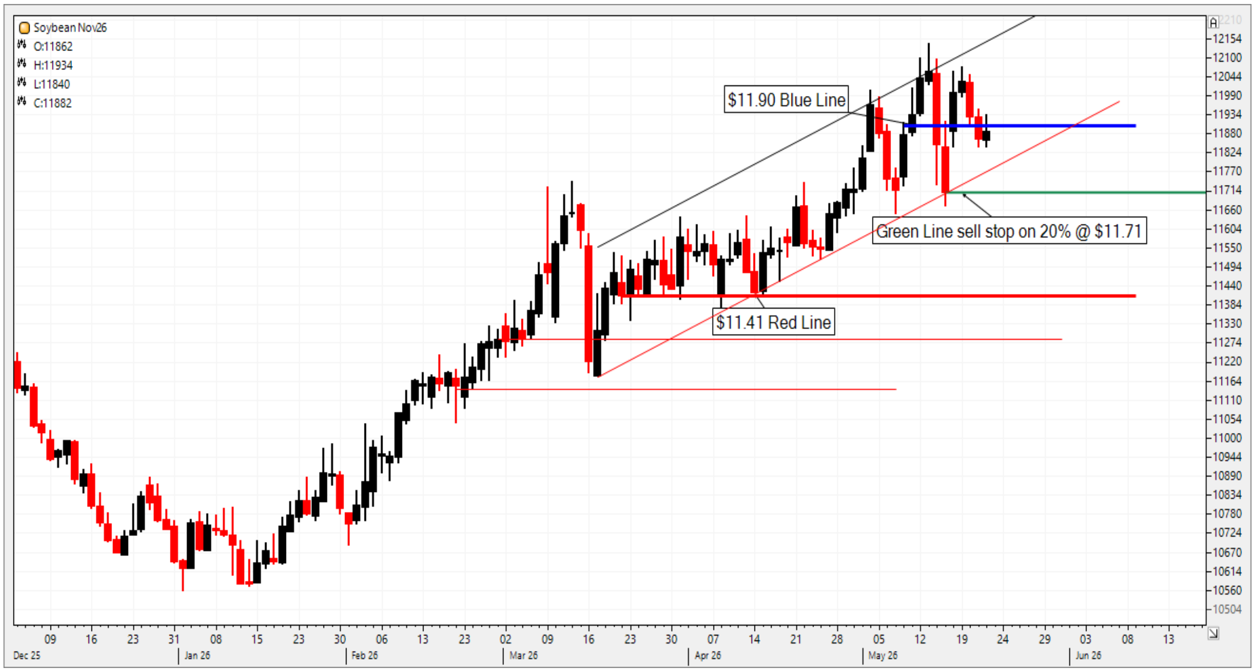
WEEK ENDED (05/14/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	54.3	**2,306.0**	110	**2,416**	**3,300**	**884**	**15**	**58.9**
Soybeans	17.8	**1,266.6**	34	**1,301**	**1,530**	**229**	**15**	**15.3**
All wheat	8.2	**848.7**	27	**876**	**910**	**34**	**02**	**17.0**
Milo	3.1	**147.0**	5	**152**	**225**	**73**	**15**	**4.6**
LAST update								
Corn	66.6	**2,251.2**	110	**2,361**	**3,300**	**939**	**16**	**58.7**
Soybeans	24.1	**1,248.6**	34	**1,283**	**1,530**	**247**	**16**	**15.4**
All wheat	18.8	**840.5**	27	**868**	**910**	**42**	**03**	**14.0**
Milo	3.1	**147.0**	5	**152**	**225**	**73**	**16**	**4.6**

River bean and corn bids are unchanged this week.

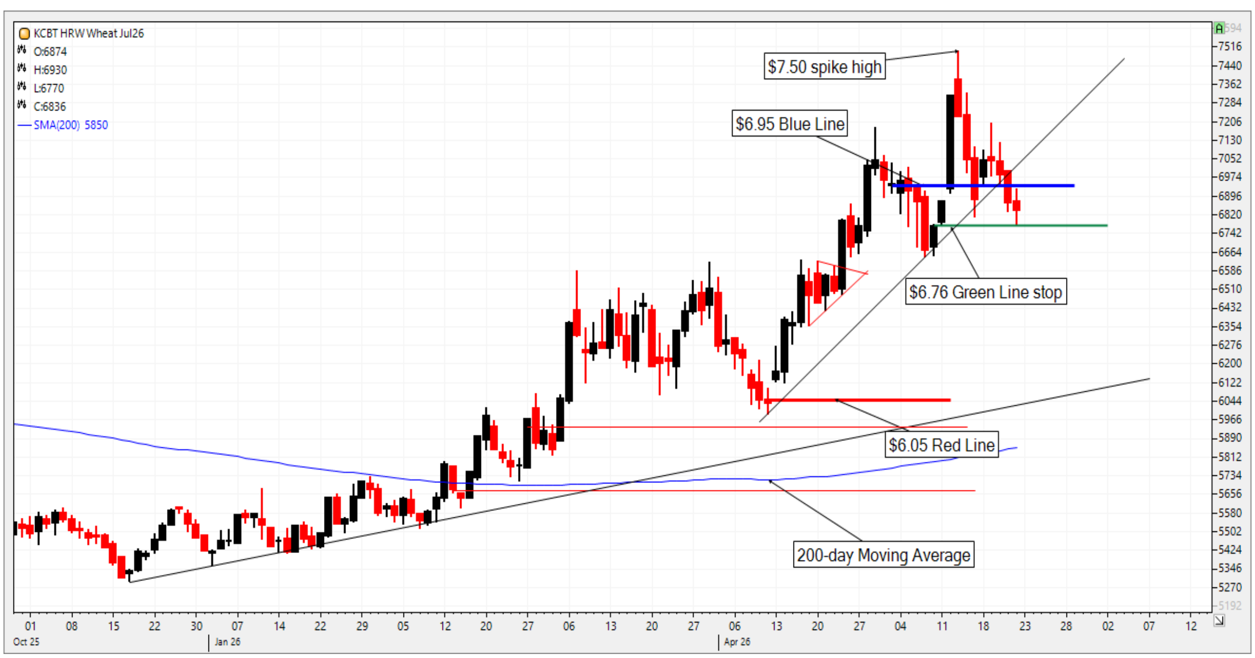
south illinois river bids	corn	corn	beans	beans
5/22/2026	**-7**	**0**	**-12**	**-8**
5/15/2026	-7	0	-12	-8
5/8/2026	0	0	-15	-10
5/1/2026	0	0	-15	6

Old-crop July beans shown here; this chart hasn't changed in 10 weeks. I still have 25% of my beans, and fully expect my sell-stop at $11.75 to get triggered this week, but, who knows, as by Friday, the "progress" on Iran and Trump might have disappeared.

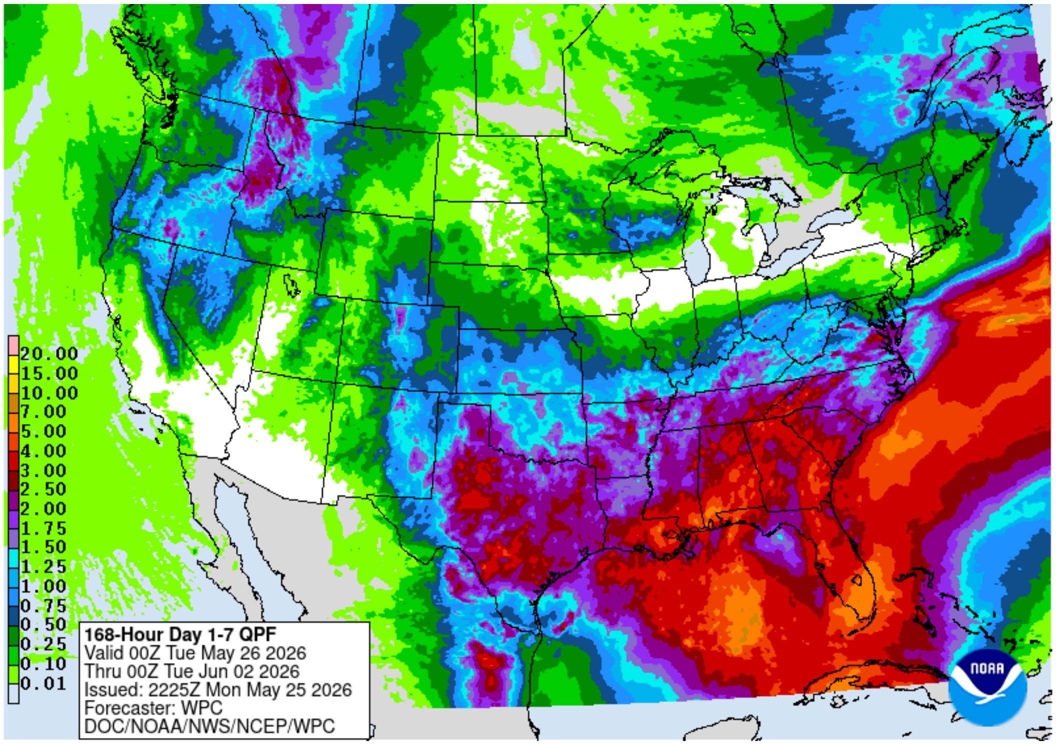
New-crop soybeans, still moving higher, although we haven't changed the Blue or Red lines in a couple weeks. We ARE changing the Green line, now up to $11.71, and that's my sell-stop on 20% of my new-crop beans. As the USA shifts away from growing beans for export but instead growing beans for bio-fuels, I just can't see how that goes smoothly.



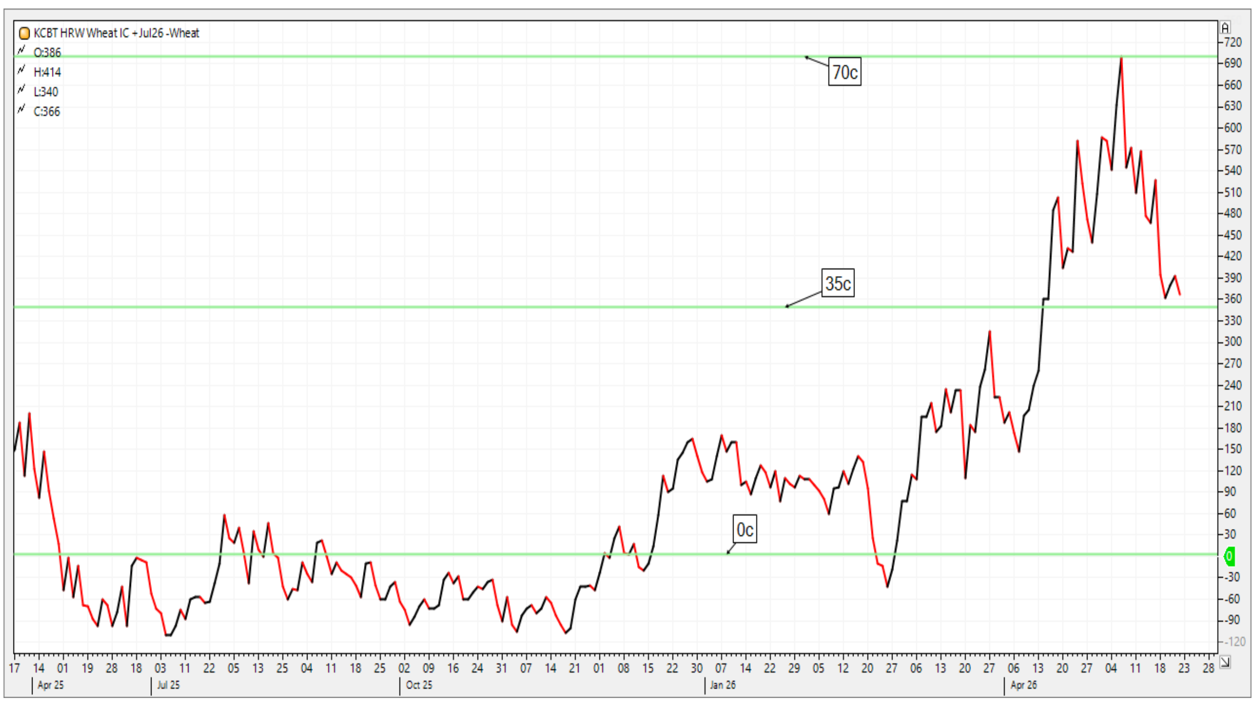
How about wheat? This is KC July. I sold 25% a while ago, and the next 25% sale will be with a Green Line sell-stop at $6.76, and I admit I'm thinking about selling all of it soon:



This weekly forecast precip map makes me think the Wheat Rally Party is about finished:

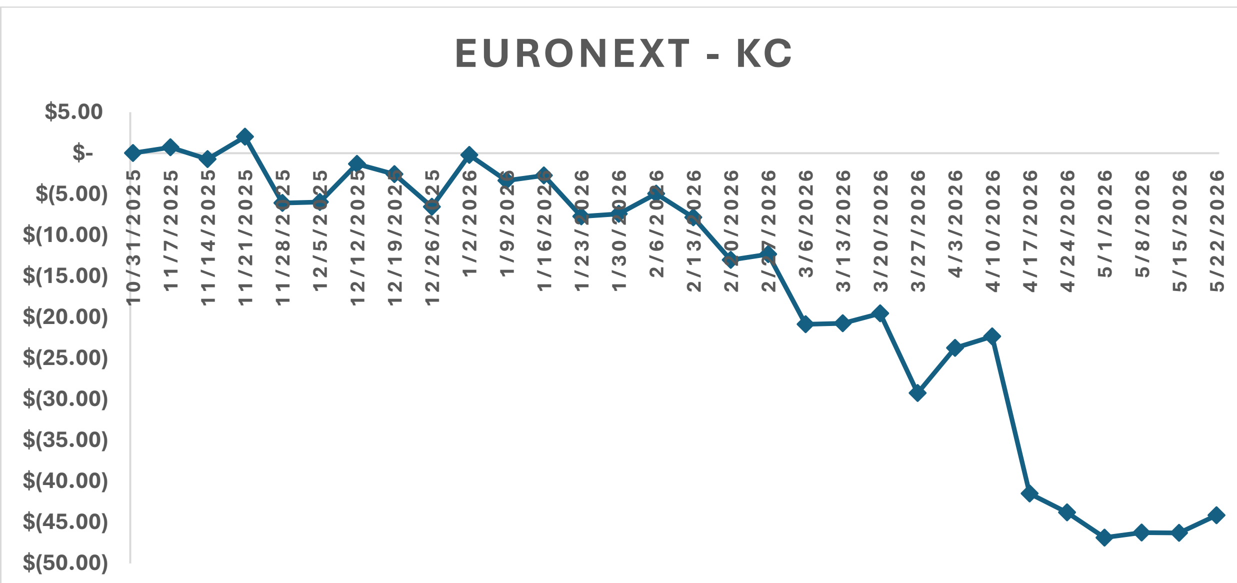


Yet…Chgo gaining on KC might suggest the Big Money is trying to look at some "big picture", rather than solely the Great Plains dry weather… This is KC July – Chgo July:



the problem with the "big picture" idea is…I am having trouble seeing it.

Euronext gained a little ground on KC…maybe there is some “big picture” out there, somewhere, maybe…



Can Egypt’s idea to transform themselves into the world’s wheat trading Grain Hub using Russian wheat be the “big picture” I’m missing? https://www.reuters.com/world/africa/egypt-plans-global-grain-hub-supply-minister-says-2026-05-22/ I’m leaning towards a very strong “No”.

Posted TX Gulf to-arrive bids are unchanged:

GULF				
date	**12 pro**	**11's**	**diff**	
5/22/2026	**120**	**120**	0	
5/15/2026	120	120	0	
5/8/2026	120	120	0	
5/1/2026	120	120	0	**n**

BUT posted basis bids in the country are mainly a little better:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
05/22	**$5.92-$6.02**	**$6.02**	**$5.83-$5.93**	**$5.77-$5.97**	**$6.32-$6.57**
05/15	$5.93-$6.03	$6.03	$5.84-$5.94	$5.78-$5.98	$6.33-$6.58
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
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
05/22(N)	**-90, -80**	**-80**	**-99, -89**	**-105, -85**	**-50, -25**
05/15(N)	-95, -85	-85	-104, -94	-110, -90	-55, -30
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

Date	Concordia	Salina	Hutch/Wichita	Ark City
05/22(N)	**-50**	**-45, -20**	**-55, -20**	
05/15(N)	-50	-40, -20	-60, -25	
05/08(N)	-55	-40, -20	-65, -25	
05/01(N)	-55	-48, -30	-68, -30	
04/24(K)	-50	-48, -25	-80, -32	

Well, actually…the Big Picture…might be overall inflation and higher fertilizer prices world-wide making it hard to increase enough grain to meet the rising world consumption…plus, there's no way these recent rains have been enough for anyone to say the drought is over.

SO…we've sold 10% of next-year's wheat, and WILL NOT add to those sales just yet.

Markets Monday night were defensive…KC and Chgo wheats down 8c, corn down 3 and beans down a dime. Looks like I'll be selling another 25% tranche of this year's wheat. I don't know about that "big picture".

Maybe I'm just obtuse.

Wrapping it up…

It's no secret that Africa represents a bigger export wheat market potential; Canada recently mentioned it… https://www.agcanada.com/daily/african-market-holds-huge-growth-potential-for-canadian-crops#:~:text=Growth%20in%20income%20levels%20and,and%20Ghana%20another%20375%2C000%20tonnes.

Buenos Aires Grains Exchange raised their 2025/26 corn estimate to 64 mmt, and soybeans up to 50.1 mmt; the USDA's May WASDE had their corn at 59 mmt and beans at 48 mmt.

IF there's any bullish "news", European weather is very hot… https://www.theguardian.com/world/2026/may/25/france-highest-ever-may-temperatures-spain-heatwave and that may extend into June depending on El Nino.

Have a good week. Stay Safe. Harvest, or getting ready for it… and planting all at once…

Slow Down.

Be Alert…have Sales Targets, … and sell-stops in place.