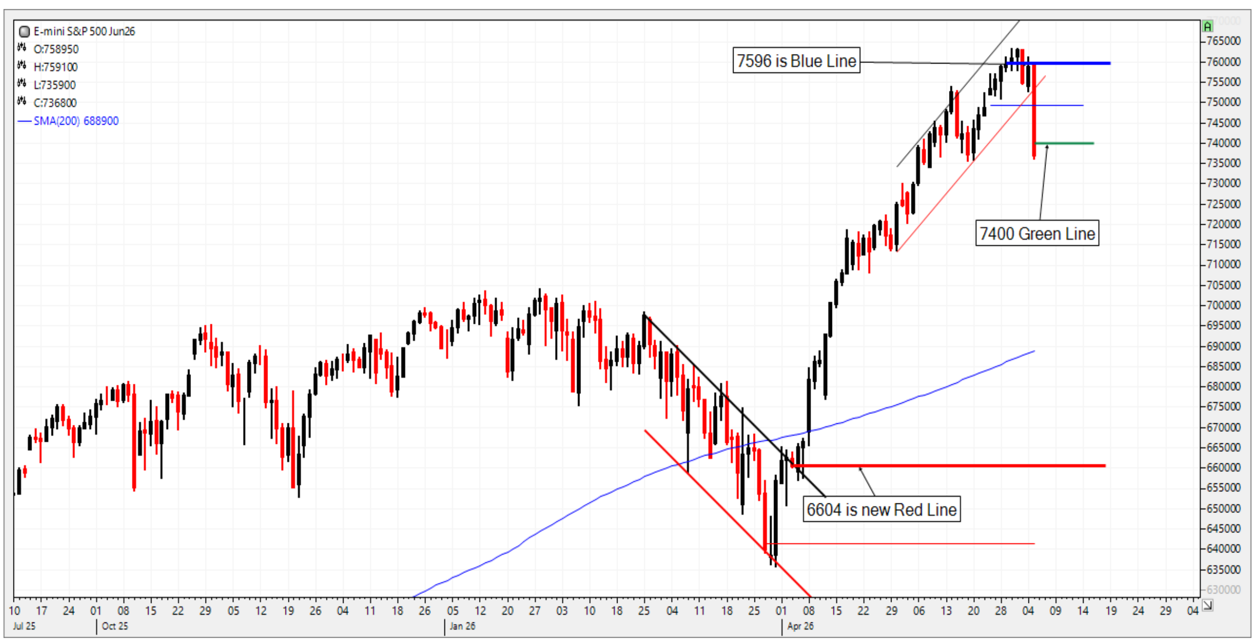
Hello Colorado Wheat.

A horse walked into a bar and the bar tender says “Hey!” and the horse says, “Yes please.”

Then a guy talking about markets tells his farmer buddy “wheat and corn lost 30c this week, and beans were down 65c and the stock market fell 200 points on Friday!” and the farmer looks up and says “hmm. Do you have any more of those horse jokes?”.

This is the e-mini S&P 500 chart. In 3 weeks, the Red line will move clear up to about 7100.



And when that happens, we’re all going to ask if we have any more of those horse jokes.

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 ended the week with Red numbers in old-crop and new-crop corn and beans, and Chgo and Mpls wheats. KC didn't set a new Red Line (a new 11-week low), but we see cascading Green Lines (4-week Closing Lows).

The data for the e mini stock market chart is here too, and you can see 7162 will become the Red Line very soon. Plenty scary.

	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**
06/06	**$6.21**	**$6.47**	**$4.18**	**$4.46**	**$5.80**	**$6.20**	**$11.22**	**$11.38**	**$90.54**	**$7400**
05/29	$6.50	$6.77	$4.47	$4.75	$6.11	$6.64	**$11.87**	**$11.90**	**$87.36**	**$7596**
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**

A strong jobs market, which sounds like good news…maybe was "too good" (?) as the market now has to deal with a higher chance the Fed will RAISE interest rates later this year. https://www.reuters.com/business/us-rate-futures-raise-rate-hike-odds-december-after-jobs-data-2026-06-05/

Combine that with some changes coming from "mid-term elections", (this article says polls show support from Trump has declined sharply in RURAL areas) … https://www.brookings.edu/articles/president-trumps-support-declines-sharply-in-rural-america/

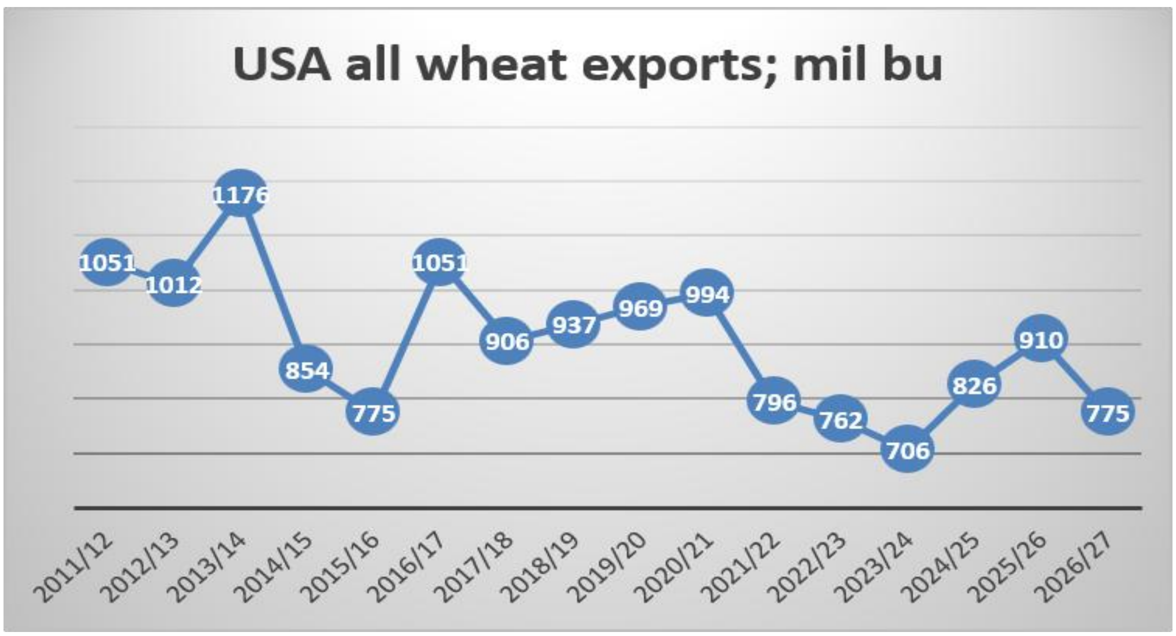
Unfortunately… thus there's a chance the stock market chart melts down. There is a 200-day moving average at about 6900 shown on the chart, which seems comfortably far away, but…Friday's 200-point drop says…it might be nearer than we think.

Anyway…back to the not-really-funny grain markets.

This was the last week of the 2025/26 marketing year for wheat; corn and beans still have 13 weeks remaining, and along with milo, are on target to reach the current USDA Export forecasts. We'll get the June WASDE update this Thursday at 11:00 am.

WEEK ENDED (05/21/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	68.0	**2,438.5**	110	**2,549**	**3,300**	**751**	**13**	**57.7**
Soybeans	18.1	**1,309.8**	34	**1,344**	**1,530**	**186**	**13**	**14.3**
All wheat	14.8	**877.9**	27	**905**	**910**	**5**	**00**	**(5.0)**
Milo	7.1	**159.8**	5	**165**	**225**	**60**	**13**	**4.6**
LAST update								
Corn	62.3	**2,369.1**	110	**2,479**	**3,300**	**821**	**14**	**58.6**
Soybeans	21.0	**1,291.0**	34	**1,325**	**1,530**	**205**	**14**	**14.6**
All wheat	13.5	**862.7**	27	**890**	**910**	**34**	**01**	**20.0**
Milo	0.1	**152.6**	5	**158**	**225**	**67**	**14**	**4.8**

We'll get updates to this chart Thursday.



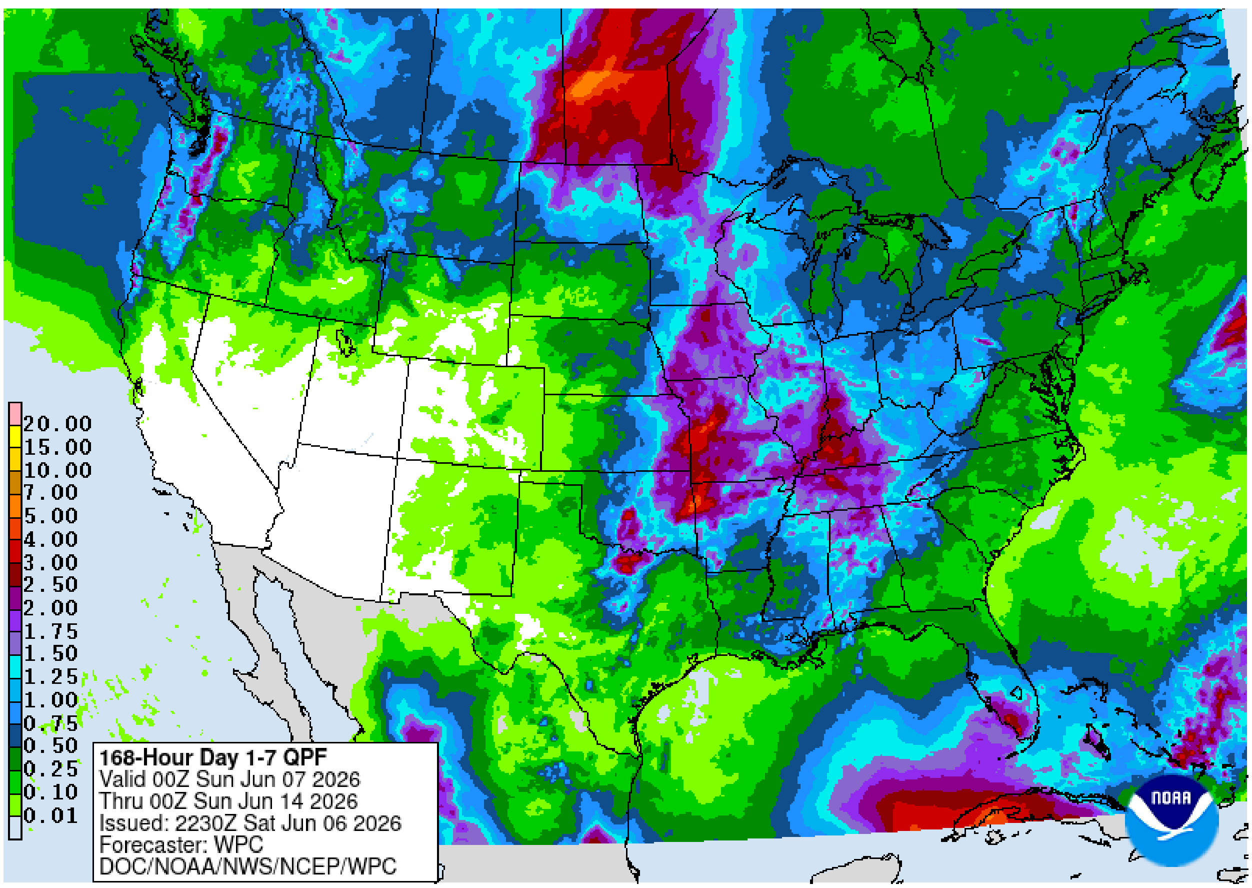
I think the 910 mil bu for this year might maybe be revised a little lower, to 905; **but the 775 for next year is what we really care about.**

Thursday also brings an updated NASS Crop Production for winter wheat. Conditions declined initially a little bit but generally were fairly steady in May**. I don't THINK we'll see big hard winter wheat production estimate revisions either way.**

	5/3/2026	5/10/2026	5/17/2026	5/24/2026	5/31/2026
KS	22	17	15	15	15
CO	5	8	7	7	7
NE	11	5	4	4	5
OK	16	9	12	12	13
TX	16	10	10	14	12
SD	33	36	32	31	28
MT	29	39	26	19	21
HRW average	18.9	17.7	15.1	14.6	14.4

The 6/01/26 Crop Progress report showed Oklahoma and Texas were both 23% harvested, and this article says "past 5 days saw heavy rainfall in Western Oklahoma…" https://okcfox.com/news/local/heavy-rainfall-leads-to-flooding-risks-across-oklahoma

And this week will see some combines dodging raindrops again…



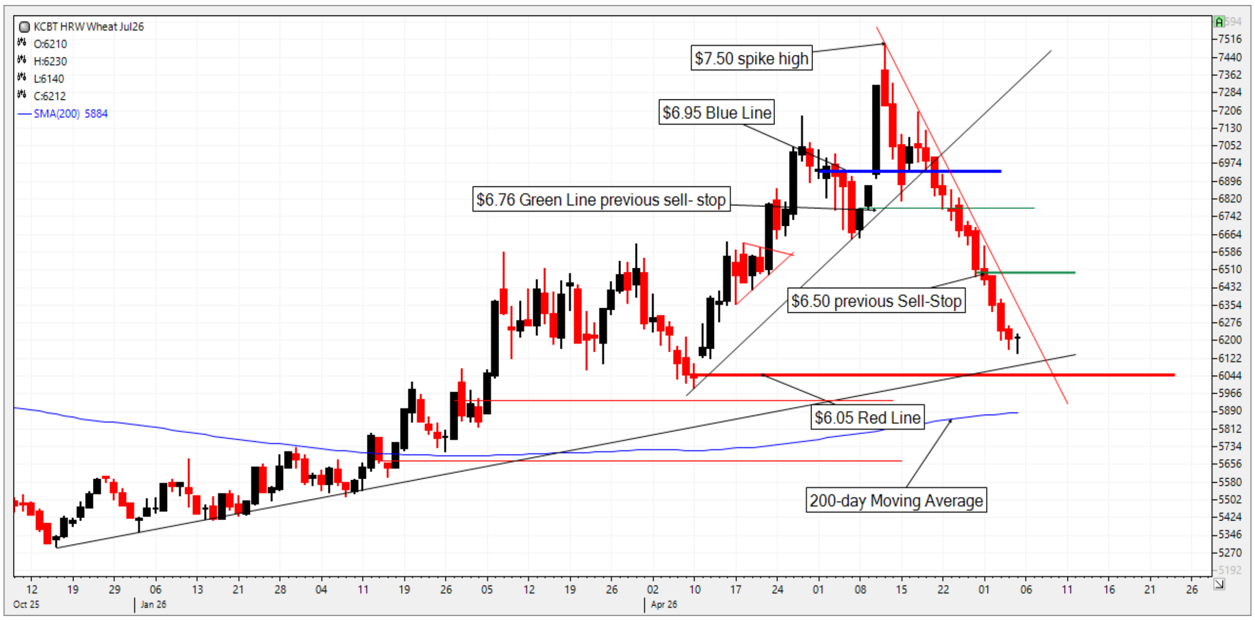
Quality concerns might be an issue. Not only for here, but according to this Reuters article, China as well: https://www.reuters.com/world/asia-pacific/china-harvest-rains-dent-some-wheat-quality-may-spur-imports-2026-06-04/

This article reads more like an official statement, and doesn't talk much about quality issues,https://global.chinadaily.com.cn/a/202606/03/WS6a1f8068a310d6866eb4c230.html and this picture from the article

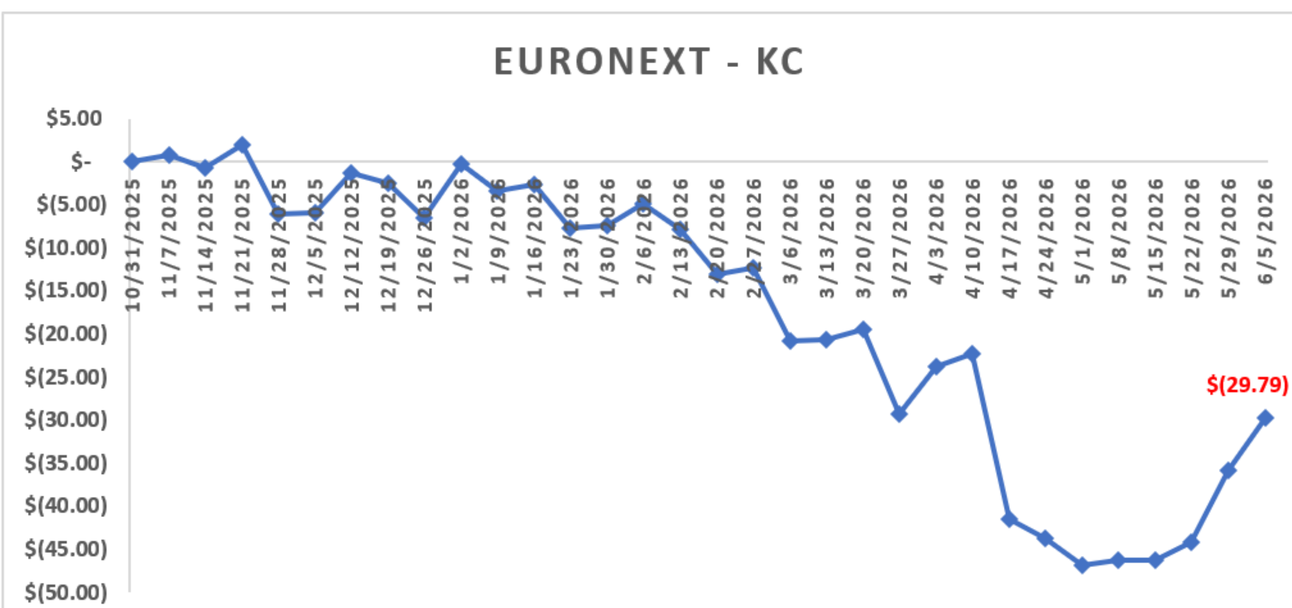
is not quite like the largest ball of twine...

I doubt we see big changes to the World Wheat picture with the USDA's June WASDE update. But keep in mind, generally quality issues are NOT bullish, as basically that wheat has to compete with feed corn, or milo, or barley, or etc.

KC wheat dropped 30c last week. I sold the balance of this year's crop. **I do not own ANY.** I also sold an additional 15% of next year's wheat and now am at 25% sold, averaging well above $7.00, and feeling good about doing it. This is KC July:



KC dropped more than the Euronext last week, so this spread, Euronext Sept – KC Sept, narrowed, but it has to continue narrowing to prevent European wheat coming into the States, and to prevent the USDA from lowering their USA wheat export forecast.



Posted Texas Gulf to-arrive HRW bids gained a nickel last week:

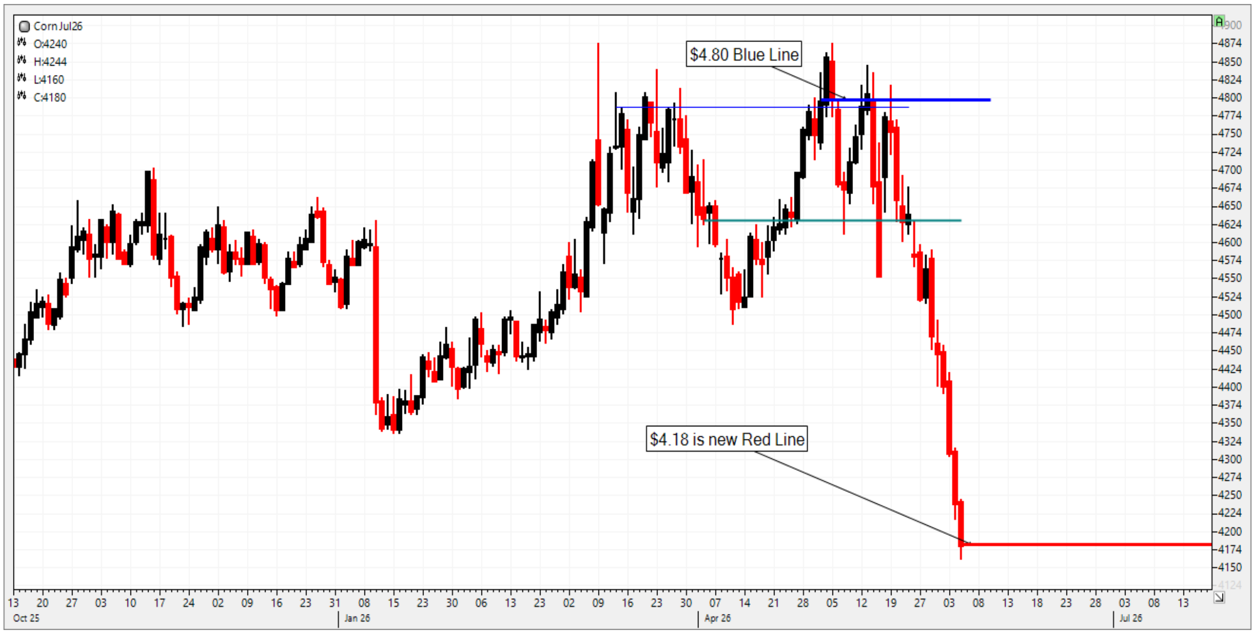
GULF				
date	**12 pro**	**11's**	**diff**	
6/5/2026	**125**	**120**	5	
5/29/2026	120	115	5	
5/22/2026	120	120	0	
5/15/2026	120	120	0	

But posted basis bids in the country were mixed, up 15c to down 15c...interesting.

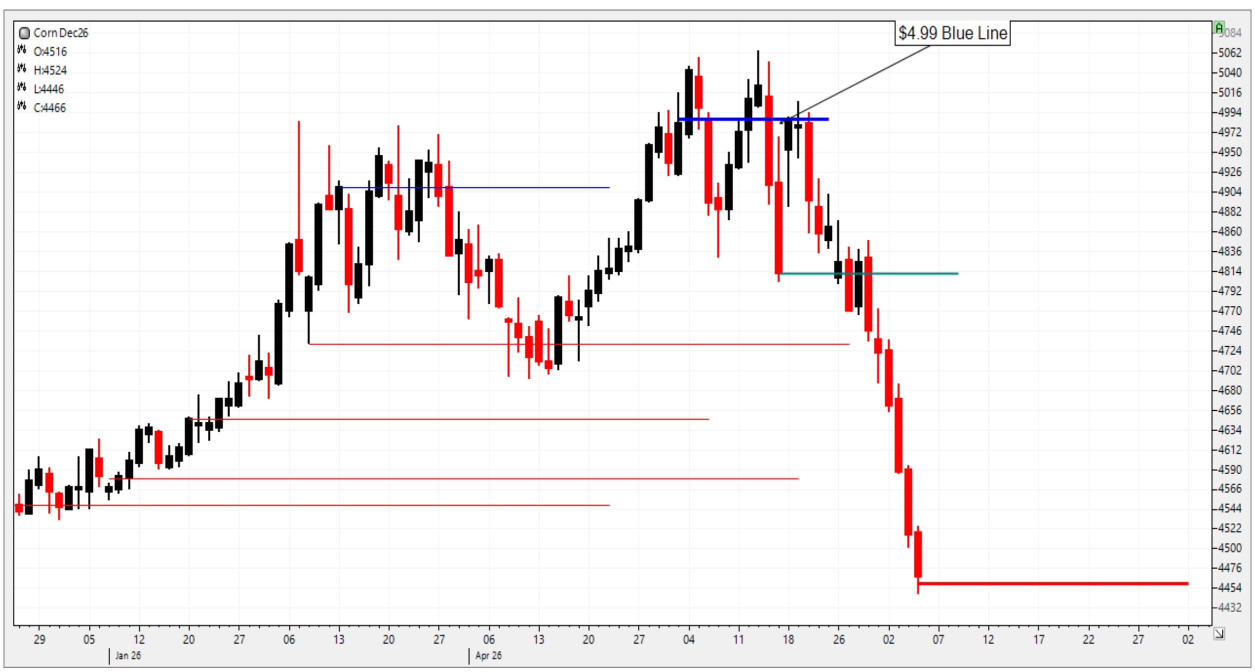
Date	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke area**	**Roggen area**
06/05	**$5.26-$5.36**	**$5.56**	**$5.17-$5.27**	**$5.11-$5.31**	**$5.91-$6.16**
05/29	$5.55-$5.65	$5.70	$5.46-$5.56	$5.40-$5.75	$6.10-$6.35
05/22	$5.92-$6.02	$6.02	$5.83-$5.93	$5.77-$5.97	$6.32-$6.57
05/15	$5.93-$6.03	$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
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
06/05(N)	**-95, -85**	**-65**	**-110, -94**	**-110, -90**	**-30, -05**
05/29(N)	-95, -85	-80	-110, -94	-110, -75	-40, -15
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

Date	**Concordia**	**Salina**	**Hutch/Wichita**	**Ark City**
06/05(N)	**-40**	**-45, -30**	**-49, -20**	
05/29(N)	-50	-45, -20	-50, -20	
05/22(N)	-50	-45, -20	-55, -20	
05/15(N)	-50	-40, -20	-60, -25	
05/08(N)	-55	-40, -20	-65, -25	

The June WASDE update is expected to show increases to South American corn and soybean production estimates. The headlines will be bearish, although surely some (most?) of this has been priced in. For example, this is old-crop July corn chart, after a 30c drop, setting a new much lower Red line. We sold the last of our old-crop corn in late March/early April.

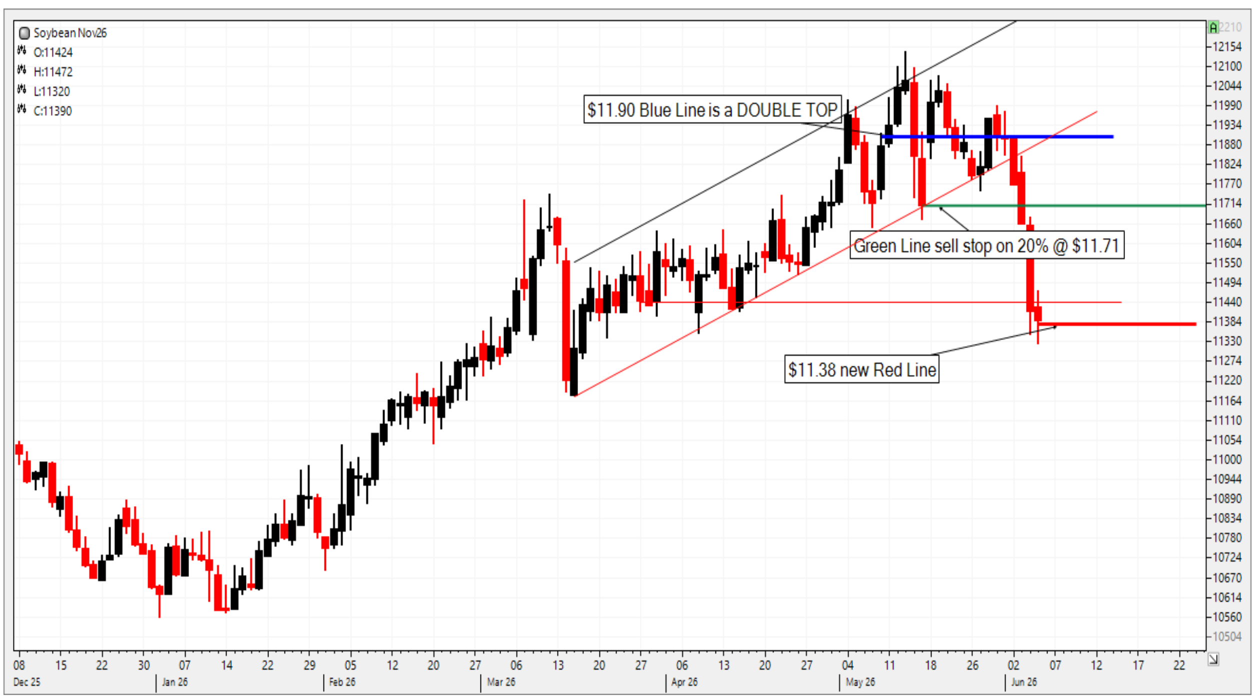


This is Dec corn; we've sold 30% at $4.87, using a price target at $5.00 on 10% and 20% on a sell-stop at $4.81. I'm not ready to press it further.



The weekly corn chart, with horizontal “imaginary lines” every 25c apart …I think we’re almost back to where we started…if Dec corn drops another 15c and stays there, then we might very well export as much corn as we did this year, which would be amazing.

My remaining 25% of old-crop beans were sold last week with the $11.75 sell-stop, and the Green line on this November new-crop soybean chart was used to begin my new-crop bean marketing campaign:



Anyway…like I said, I think much of the South American increases are priced in. I suspect prices have been creamed enough. We need to get past USA corn pollination season, which means…this round of reports probably won't be a big market mover.

That about does it. Crop report comes out Tuesday, and we'll all be smarter.

Switching gears…we've talked about CRISPR gene editing before. This appears to be the next level…Base editing. Seems plenty scary to me, but…
https://www.nature.com/articles/d41586-026-01827-8

Have a good week. Stay Safe. Slow Down.

I hope the weather lets you finish wheat harvest.