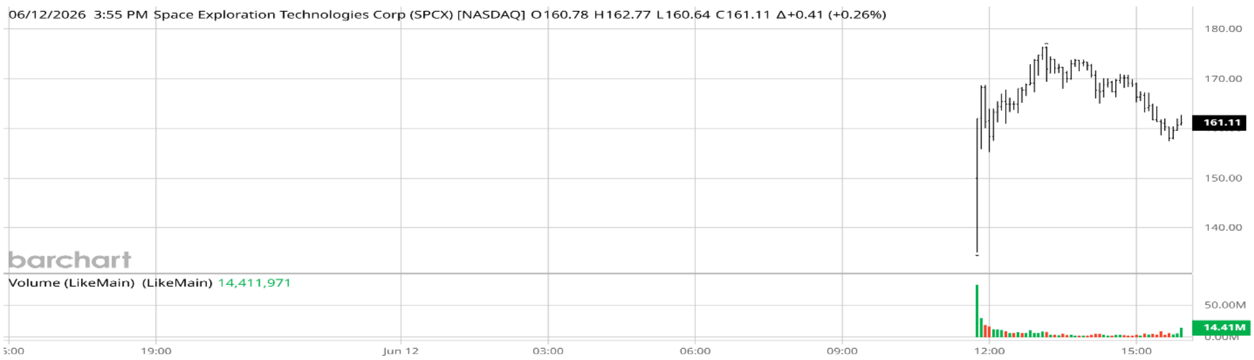
Hello Colorado Wheat.

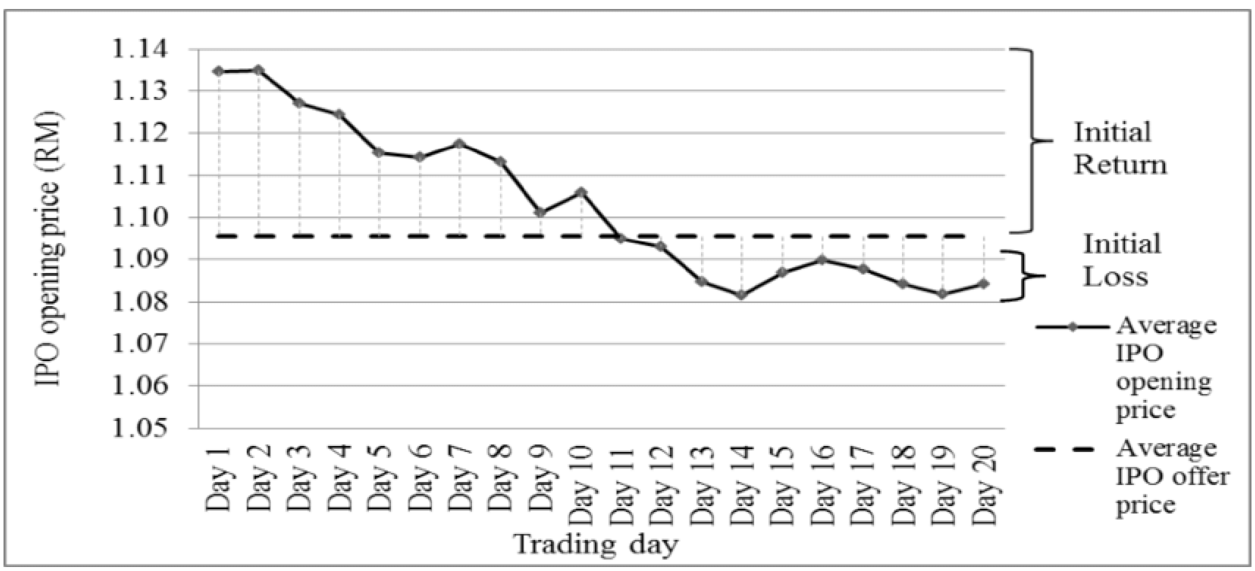
Thursday's WASDE was interesting in that it was…so **uninteresting**. But first…

there's plenty of other numbers that captivate…such as Friday's SpaceX's IPO chart:



And this story saying Elon Musk is now a trillionaire, which is a 1 with 12 zeroes; a million millions. https://www.reuters.com/business/media-telecom/spacex-ipo-makes-elon-musk-worlds-first-trillionaire-2026-06-11/

Just as interesting is this chart of an average "IPO price pattern" over 20 days; but we're not sure SPCX is a "normal" IPO… https://www.researchgate.net/figure/Trend-of-IPO-opening-prices-in-the-first-20-days-after-listing-Average-opening-price-is_fig2_284888766



Anyway… lots of peeps will be watching this for quite a while.

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

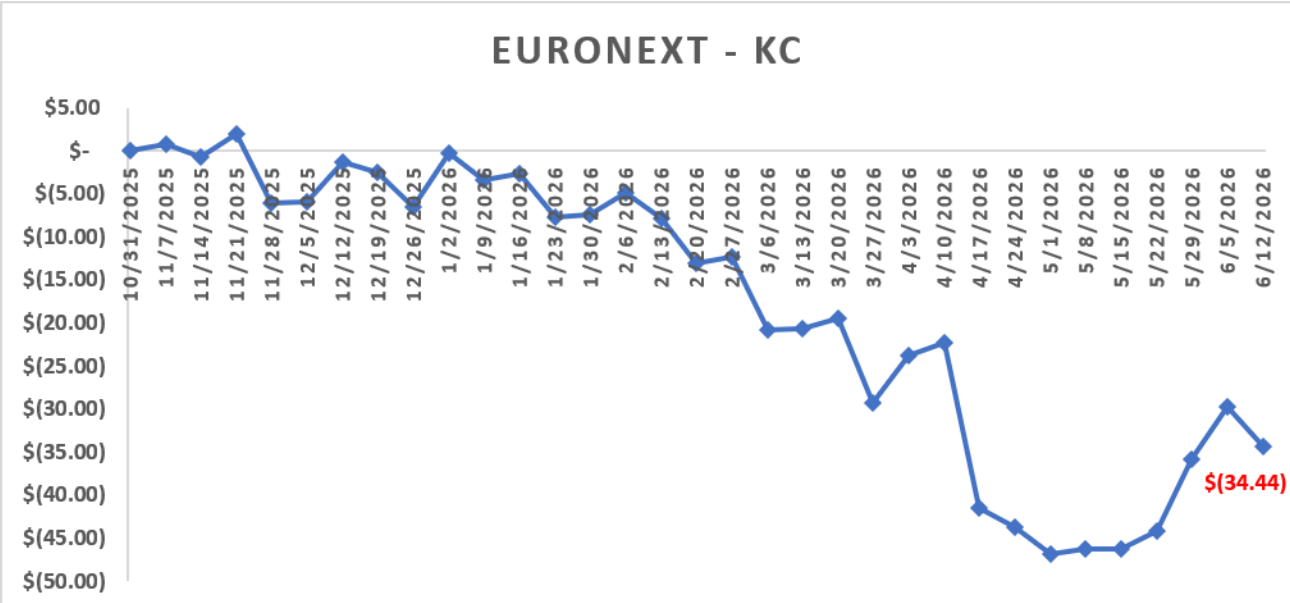
The week settled this way, after Thursday's WASDE and Trump declaring Iran will sign a peace accord today Sunday 6/14, on his 80th birthday. Crude oil is threatening to break down, while corn and soybeans post new 11-Week Closing Lows…

	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**
06/12	**$6.35**	**$6.54**	**$4.13**	**$4.40**	**$5.85**	**$6.18**	**$11.14**	**$11.32**	**$84.88**	**$7435**
06/05	$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**

but KC wheat closed up 14c. NASS issued their June Crop Production report Thursday too. USA Hard Winter Wheat yields were pretty much unchanged; the biggest mover was a 6 bu/ac drop in Montana. The USA Hard Winter Wheat production est. declined 18 mil bu.

May	**June**	yields
2026/27		yields
37.0	35.0	KS
21.0	21.0	CO
28.0	28.0	NE
28.0	28.0	OK
28.0	30.0	TX
48.0	48.0	SD
60.0	60.0	ND
47.0	**41.0**	MT
65.0	68.0	CA
40.2	39.9	total
47.6	46.8	USA HRW + HWW

No other changes to the USA wheat balance sheets were noted, **except the National Average Farm Price of wheat dropped 50c to $6.00.** Wheat imports did not change, even thou KC Sept gained on Euronext wheat again:

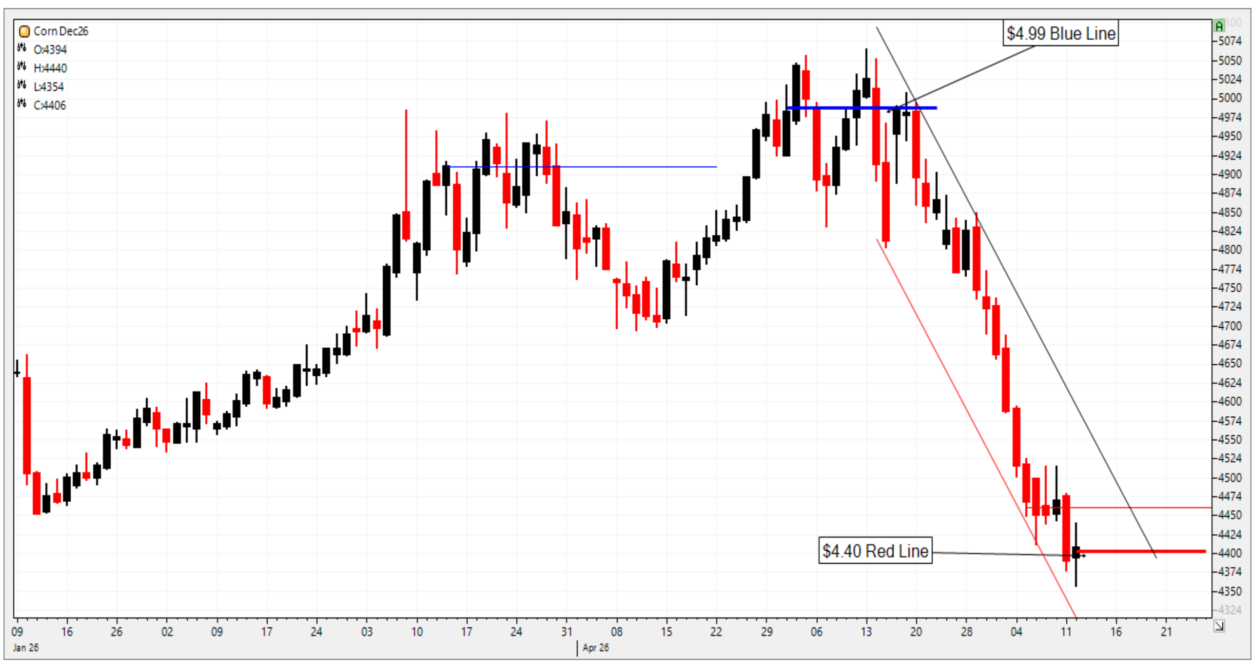


The USA wheat export forecast did not change either, leaving old-crop wheat exports at 910 mil bu and 775 for this brand-new wheat marketing year. The updated Export Pace scorecard shows wheat exports need to load about 14.5 mil bu weekly.

WEEK ENDED (06/04/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	75.2	**2,514.6**	110	**2,625**	**3,325**	**700**	**12**	**58.3**
Soybeans	14.6	**1,324.9**	34	**1,359**	**1,530**	**171**	**12**	**14.3**
All wheat	11.7	**7.9**	27	**35**	**775**	**740**	**51**	**14.5**
Milo	0.4	**159.8**	5	**165**	**225**	**60**	**12**	**5.0**
LAST update								
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**

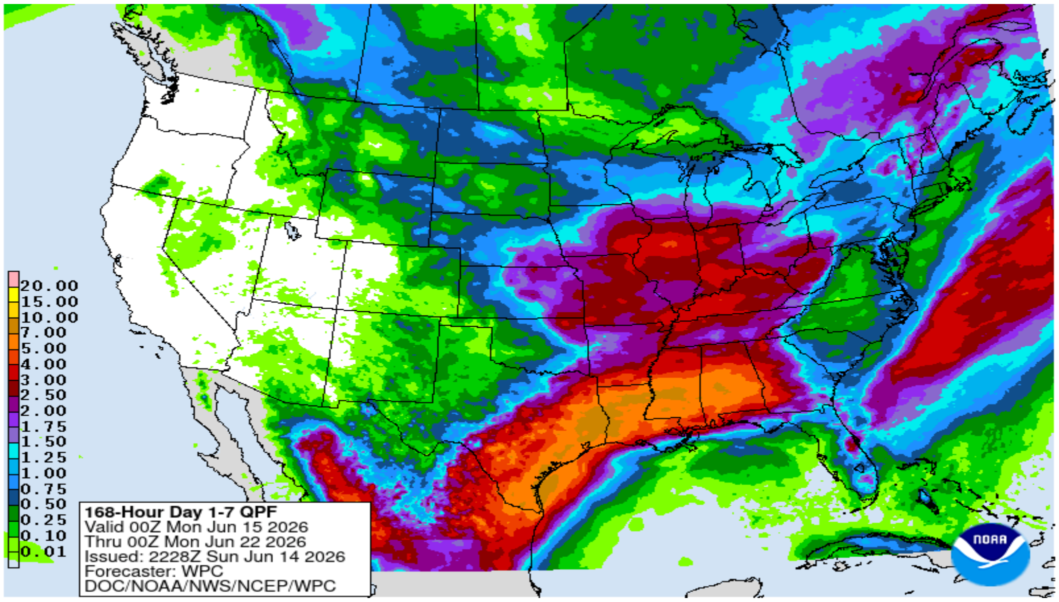
Old-crop weekly corn exports CONTINUE staying big, which the USDA acknowledged by INCREASING old-crop USA corn exports by 25 mil bu. AND corn weekly export sales last week were 75 mil bu! We have more to say about wheat, but we mentioned the huge corn export sales, so let's show this July corn chart, which has been a tank shot straight down:

And this Dec new-crop corn chart is identical, with a lower new Red line. I've sold 30% of my new-crop corn…The best thing about this chart is…it gives hope the new-crop corn exports will remain strong… although that isn't guaranteed, as competition exists.

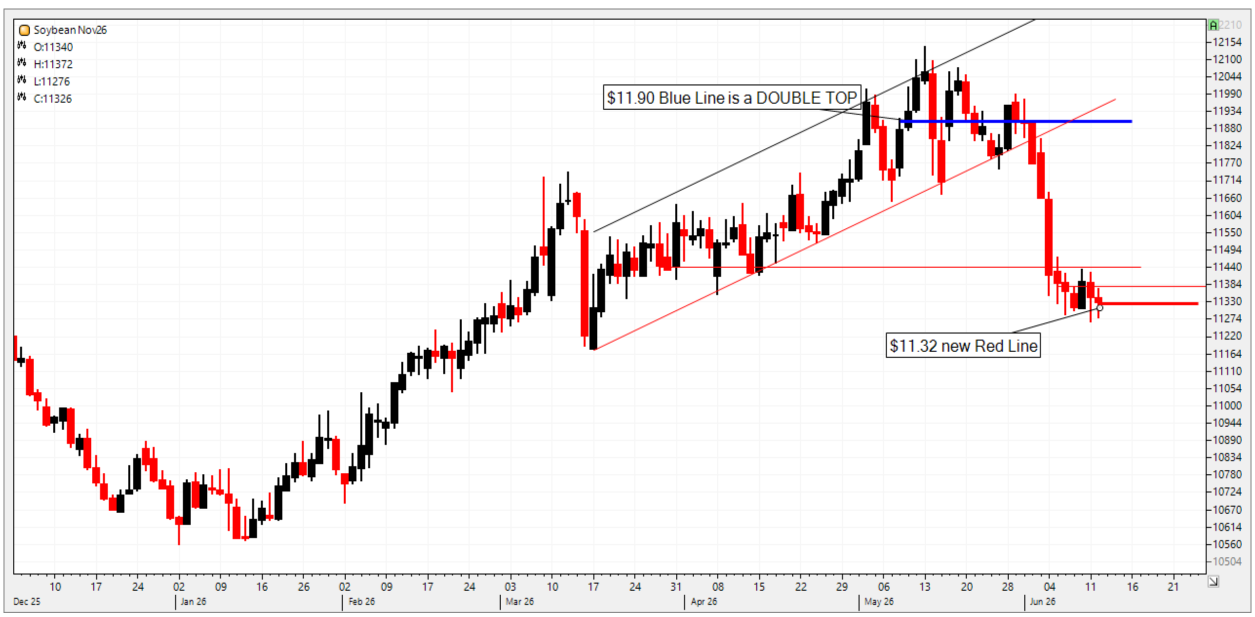


The USDA raised old-crop corn production 14 million tonnes on the June report, with the usual suspects Brazil and Argentina showing increases but India's record corn crop and 5 mmt increase was a bit of a surprise.

USA corn weather has been pretty great, and this week doesn't seem much different:



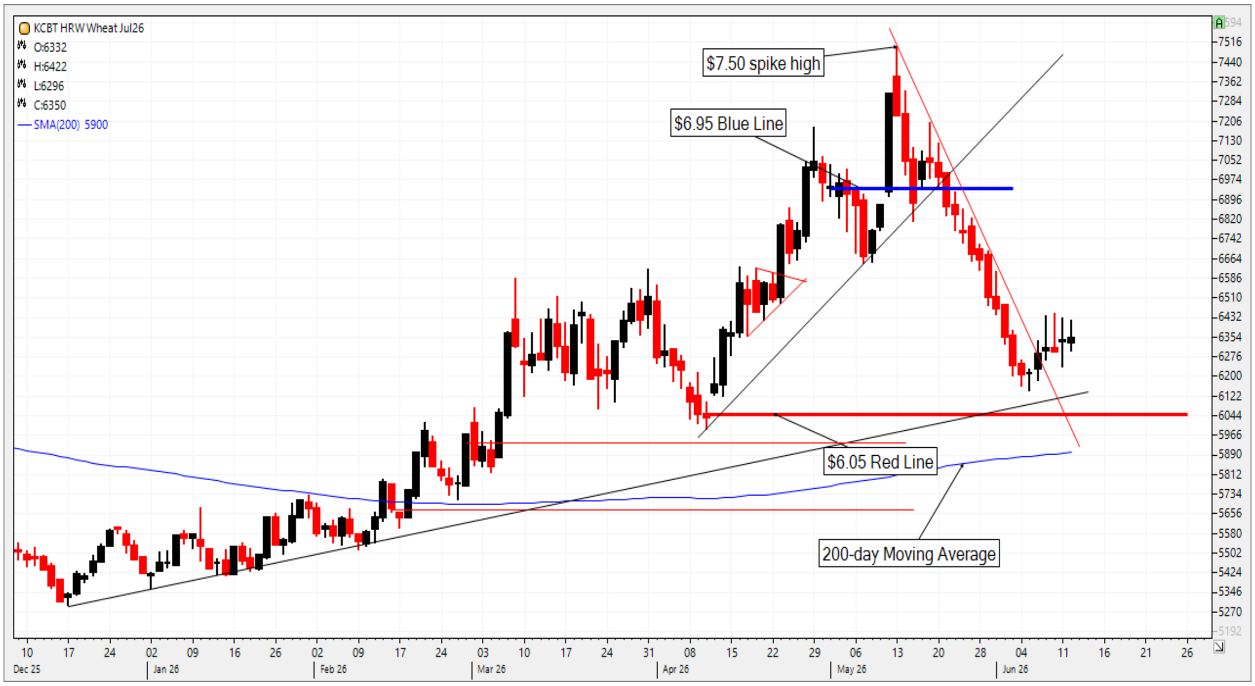
The soybean price charts resemble corn charts…here's new-crop Nov beans posting a new Red number; there were basically NO changes to the USA domestic or world soybean fundamentals. We haven't seen new bean sales to China lately…



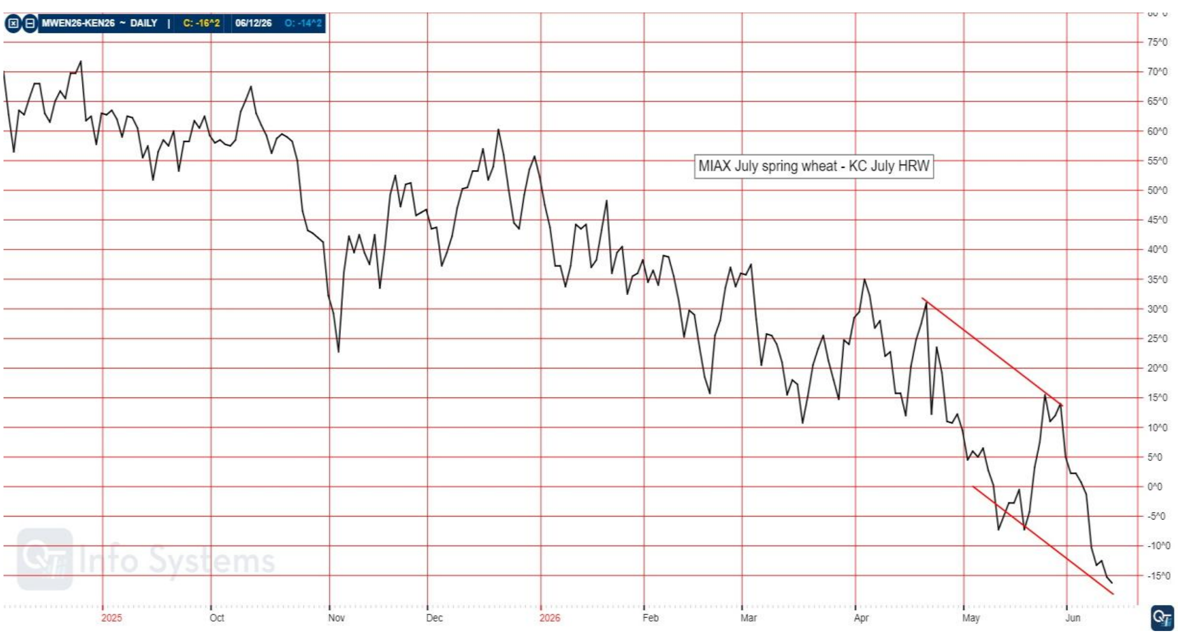
Posted Illinois River barge corn and bean bids are unchanged:

south illinois river bids	corn	corn	beans	beans
6/12/2026	**-2**	**2**	**-11**	**-3**
6/5/2026	-2	2	-11	-3
5/29/2026	-3	1	-11	-8
5/22/2026	-7	0	-12	-8

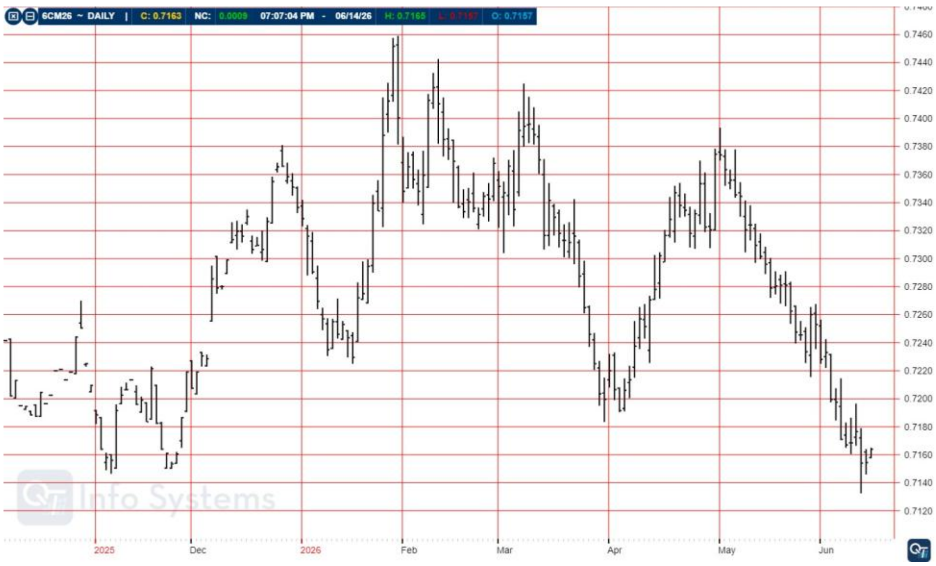
Ok, back to wheat. Here's the KC July wheat chart trying to go sideways:



And all the focus has been on the Great Plains "drought", while no one has noticed a Fund which sells spring wheat futures when the Canadian dollar goes lower, which it has with the crude oil price drop. SO NOW…we have KC July futures at a 16c premium to MIAX (Mpls) July spring wheat futures, and this is a major reason why I think USA exports for this coming year will struggle.



This is a Canadian dollar chart…



Besides prices being tricky enough due to several factors, politics seem plenty messy.

Trump recently threated to do away with the USMCA (United States Mexico Canada Agreement) https://ca.investing.com/news/economy-news/trump-says-he-will-not-renew-usmca-trade-pact-with-mexico-and-canada-4684817 even though US Wheat Associates says "Mexico is the primary core destination of United States wheat exports"… https://uswheat.org/wheatletter/2025-2026-year-end-numbers-reflect-solid-wheat-sales-to-core-and-swing-markets/

and Iowa farmers certainly know how much USA corn goes to Mexico… https://finance.yahoo.com/economy/policy/articles/iowa-farmers-must-defend-usmca-141338743.html?fr=sycsrp_catchall

Anyway, the USA needs exports to help support farm prices as price competition is fierce.

Gulf HRW to-arrive bids remain unchanged:

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

Posted HRW basis bids in the country are **steady to 30c higher!! BE ALERT!! TAKE ACTION if needed.**

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
06/12	**$5.50-$5.65**	**$6.05**	**$5.60-$5.70**	**$5.25-$5.75**	**$6.10-$6.35**
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
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
06/12(N)	**-85, -70**	**-30**	**-75, -65**	**-110, -60**	**-25, -00**
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

Date	Concordia	Salina	Hutch/Wichita	Ark City
06/12(N)	**-40**	**-45, -20**	**-49, -20**	
06/05(N)	-40	-45, -30	-49, -20	
05/29(N)	-50	-45, -20	-50, -20	
05/22(N)	-50	-45, -20	-55, -20	

I've sold all of this year's wheat and 25% of the wheat I'm going to plant this fall. The ONE reason these wheat prices haven't collapsed further is weather, of course. Super El Nino...is being hyped by every weather guy in the world.

I read a market wire, from a semi-respected BUT ALWAYS BULLISH commission house, calling for Australia's wheat production to drop 11 mmt this year, which isn't too crazy, as last year the Aussie's grew 36 mmt, and the USDA went down to 28 mmt for this year, which would be an 8 mmt drop, BUT where the report goes off the deep end is calling for Russia's wheat production to drop 12 mmt's NEXT year (2027/28). **I think it's hard enough predicting what the weather is tomorrow, let alone 15 months out, but**…who knows? Anyway, I'm standing pat on further new-crop wheat sales.

Trump is announcing the Iranian deal is signed; the S&P 500 stock market index is up 71 points and crude oil is down almost $4…Good times. Better living. Maybe we can switch back to beef instead of pork, although…pork prices at the grocery store are saying "eat me!"

Have a good week.

Stay Safe. Be alert. Slow Down.