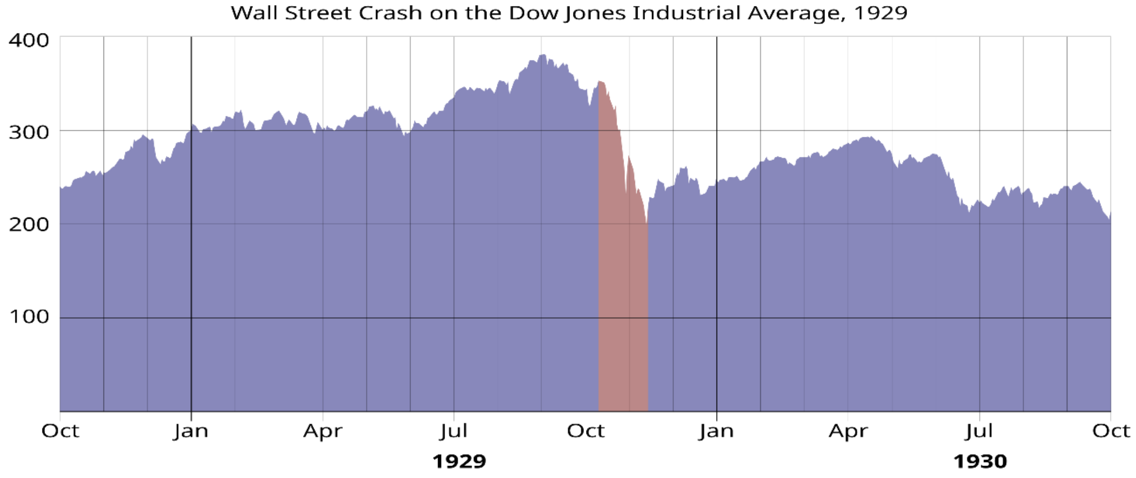
Hello Colorado Wheat.

I hope you had a great Father's Day AND a great Juneteenth! I'm not exactly sure what it is, but it turned into a 5-day Hammer Time weekend or something…yikes! Happy Monday!

I think…the Straight of Hormuz is at least semi-open, but more importantly, the markets seem to think (or wish) it's open, as crude oil is currently warily napping with one eye open. Does anyone remember when crude oil had a $10 Trading Range for a year, not just a day?

Cue up some Carroll O'Connor and Jean Stapleton as Archie and Edith Bunker from "All in the Family" singing the show's opening duet "Those Were the Days" … Maybe we could use a guy like Herbert Hoover again…although that Great Depression thing was kinda rough.

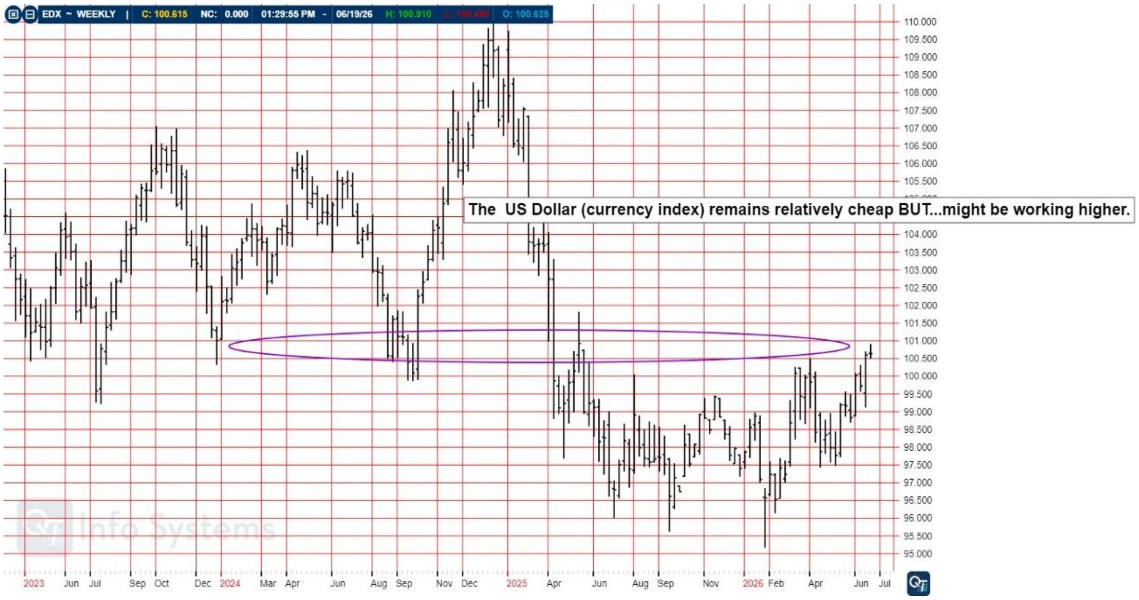


Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. STUDIES SHOW GOOD MANAGEMENT ADDS AN AVERAGE OF 13 BU/ACRE; IT PAYS FOR ITSELF

Anyway...the grain markets were closed last Friday. KC wheat gained 9c for the week and corn and beans bounced. Crude oil set a new 11-week Closing Low! and the stock market hasn't crashed (yet).

	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**
06/19	**$6.44**	**$6.66**	**$4.18**	**$4.44**	**$6.06**	**$6.23**	**$11.23**	**$11.43**	**$76.60**	**$7556**
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**

I think we mentioned a US interest rate increase is becoming "expected". One day...it's possible...a stronger dollar might become a negative input to USA corn and other exports.

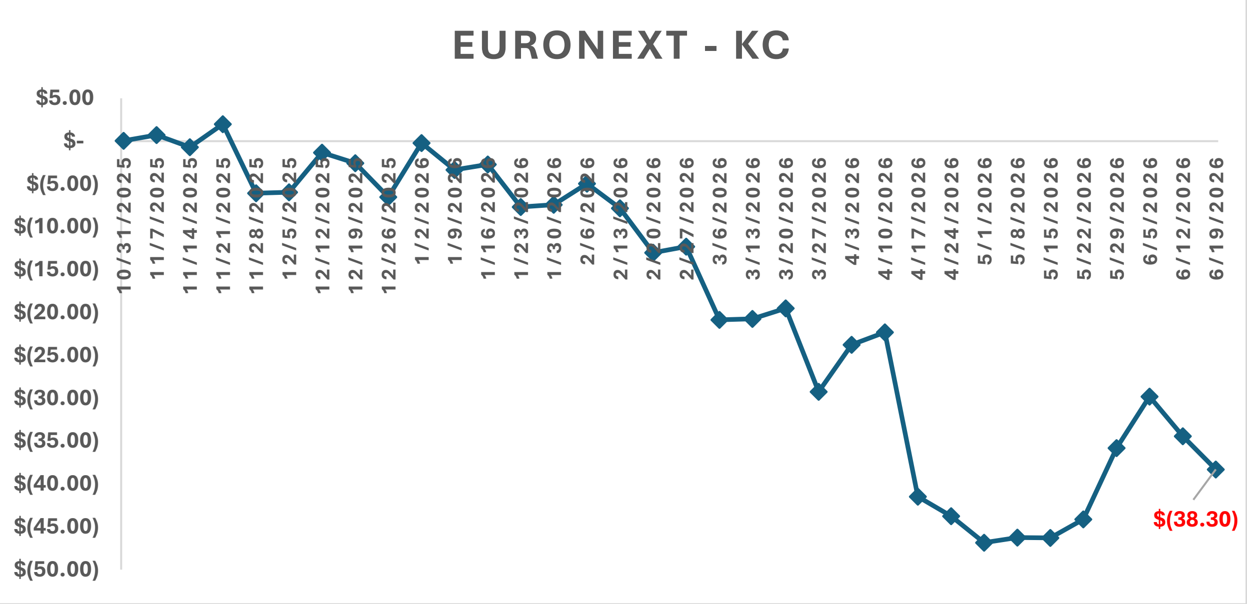


The US Dollar (currency index) remains relatively cheap BUT...might be working higher.

July is not “Top Step” anymore, as the big Trading Funds have rolled their positions forward. We’ll use the September contract month on the nearby wheat and corn charts; will use the August contract month on the beans. I don’t see any dates that changed colors…The KC Sep wheat current Red number at $6.18 rolls off this week and moves up to $6.32

	KC Sep HRW	**DEC 26 HRW**	**Sep 26 CORN**	**DEC 26 CORN**	**Chgo U wheat**	**Springs Sept**	**Aug’26 BEANS**	**NOV’26 BEANS**	**Crude oil**	**S&P (U)**
CLOSE	**KWU26**	**KWZ26**	**CU26**	**CZ26**	**WU26**	**MWU26**	**SQ26**	**SX26**	**CRD26**	**ES26**
06/19	**$6.51**	**$6.66**	**$4.25**	**$4.44**	**$6.14**	**$6.48**	**$11.28**	**$11.43**	**$76.60**	**$7556**
06/12	$6.41	$6.54	**$4.21**	**$4.40**	$5.96	**$6.42**	**$11.19**	**$11.32**	$84.88	$7435
06/05	$6.32	$6.47	$4.27	$4.46	**$5.93**	$6.46	$11.26	$11.38	$90.54	$7400
05/29	$6.62	$6.77	$4.56	$4.75	$6.23	$6.89	**$11.90**	**$11.90**	$87.36	**$7596**
05/22	$6.93	$7.09	$4.70	$4.87	**$6.59**	$7.10	$11.95	$11.88	$96.60	$7491
05/15	$6.98	$7.11	$4.63	$4.81	$6.50	$7.06	$11.77	$11.71	$101.02	$7432
05/08	$6.87	$7.01	$4.78	$4.94	$6.34	$7.00	**$12.03**	**$11.90**	$95.42	$7419
05/01	**$7.07**	**$7.21**	**$4.85**	**$4.99**	$6.53	**$7.22**	$11.97	$11.83	**$101.94**	$7258
04/24	$6.81	$6.95	$4.69	$4.84	$6.30	$7.10	$11.72	$11.56	$94.40	$7195
04/17	$6.62	$6.76	$4.61	$4.77	$6.12	$6.86	$11.77	$11.57	$82.59	$7162
04/10	**$6.18**	**$6.38**	$4.56	$4.72	**$5.93**	$6.44	$11.83	$11.58	$96.57	**$6855**

KC gained about $4/mt on Euronext last week:

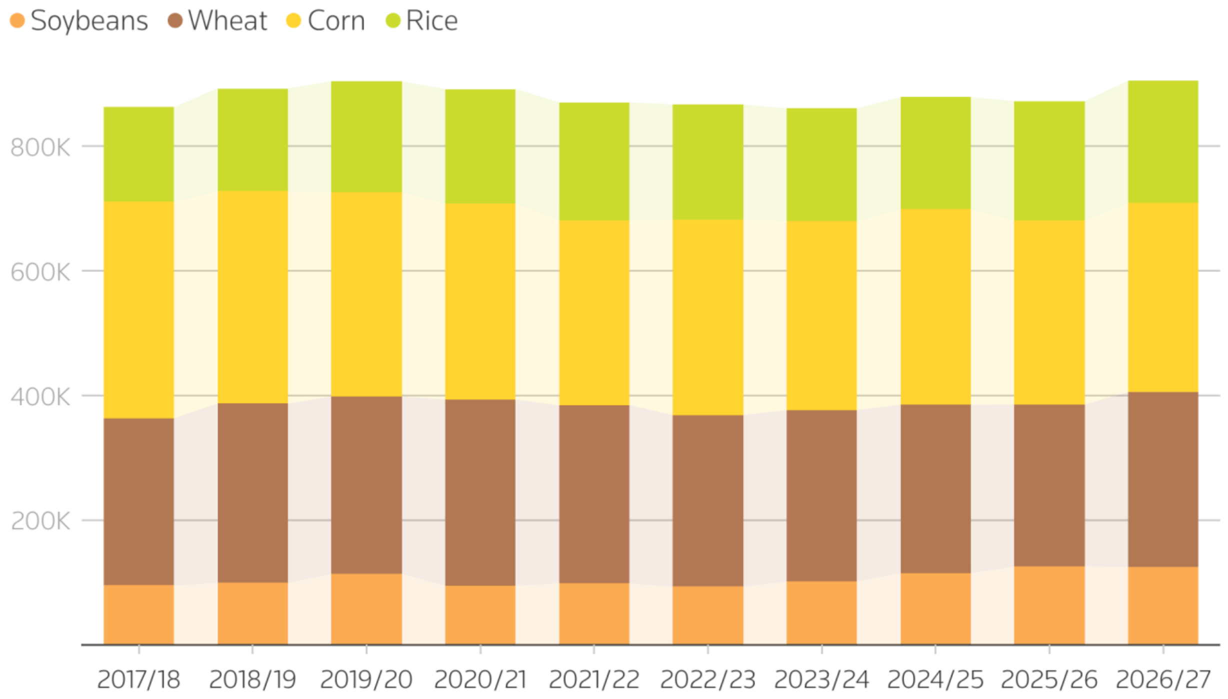


That might tells us the European wheat market is not worried about the current heatwave Europe is experiencing, even though France has banned outdoor drinking, which seems a little counter-productive to me…https://www.pbs.org/newshour/world/france-restricts-public-drinking-and-outdoor-sports-as-heat-wave-bakes-parts-of-europe

As far as the Russian wheat crop is concerned, the USDA went up 2 mmt on the June WASDE to 88 mmt. I suspect it’s gonna push 90 mmt.

We’ve talked about a Super El Nino potentially causing food supply shocks, but this recent Reuters article points up world grain supplies are currently more than ample https://www.reuters.com/business/environment/ample-world-inventories-may-soften-el-nino-food-supply-shock-2026-06-19/

Here’s a USDA chart of grain stocks from the article:



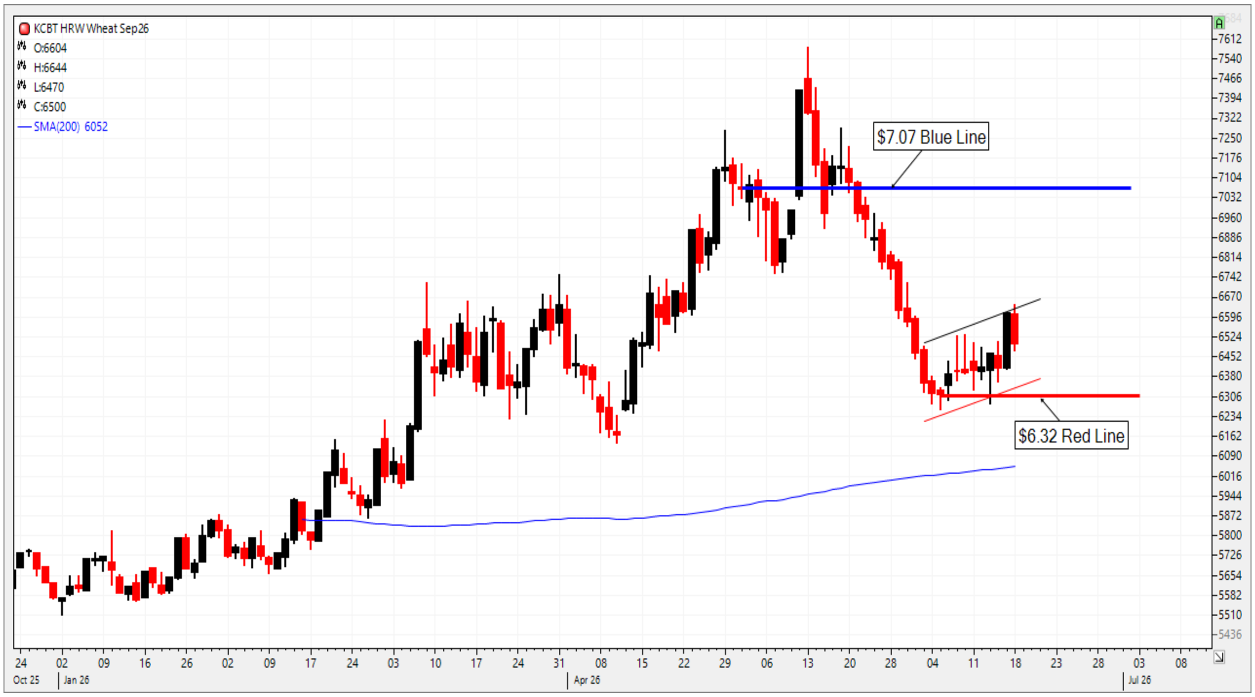
Large global grain, oilseed stocks may cushion impact of super El Nino

Note: Unit: 1000 metric tons

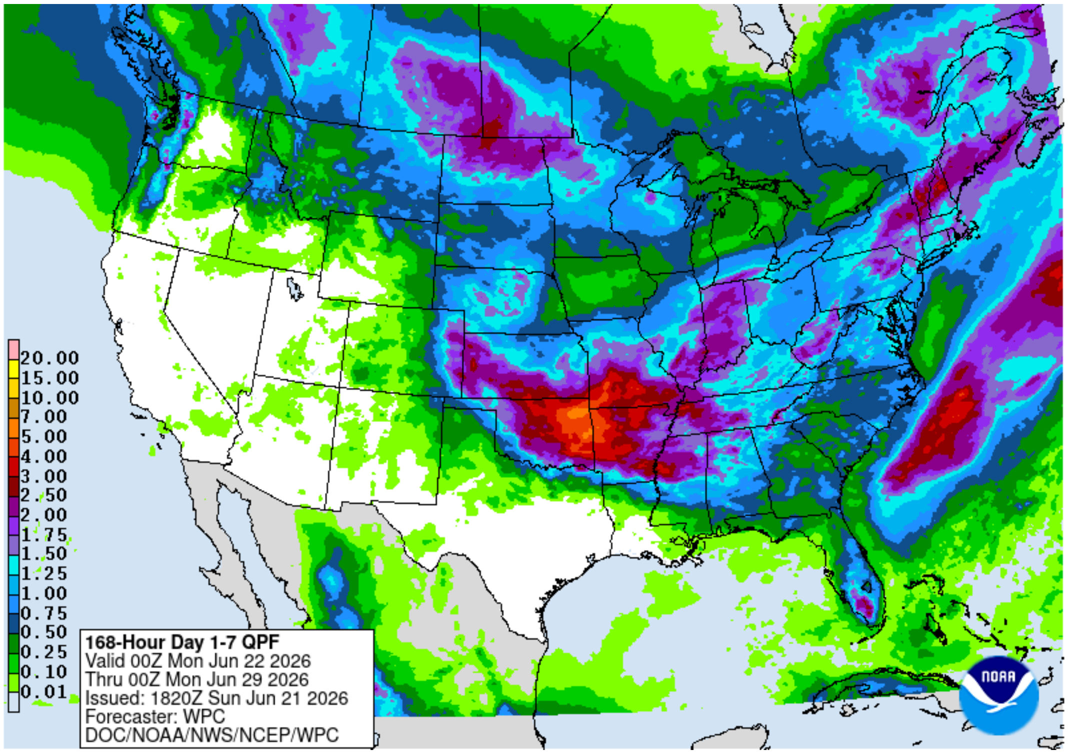
Source: USDA

Thus we get KC wheat at $6.50 on this weekly continuous chart, about a dollar off the recent peak. For wheat to move higher, we'll have to go retest the $7.50 area, and then have $7.50 become a floor instead of a ceiling, such as it did in the Fall of 2021.

Could that happen again? I think almost anything could happen. I DO NOT think it's likely. BUT if this fall winter wheat planting season doesn't go well, then…all short positions would suffer big time. In the meantime, the current KC Sept is trying to quit going down. We'll see if the Red Line can hold.

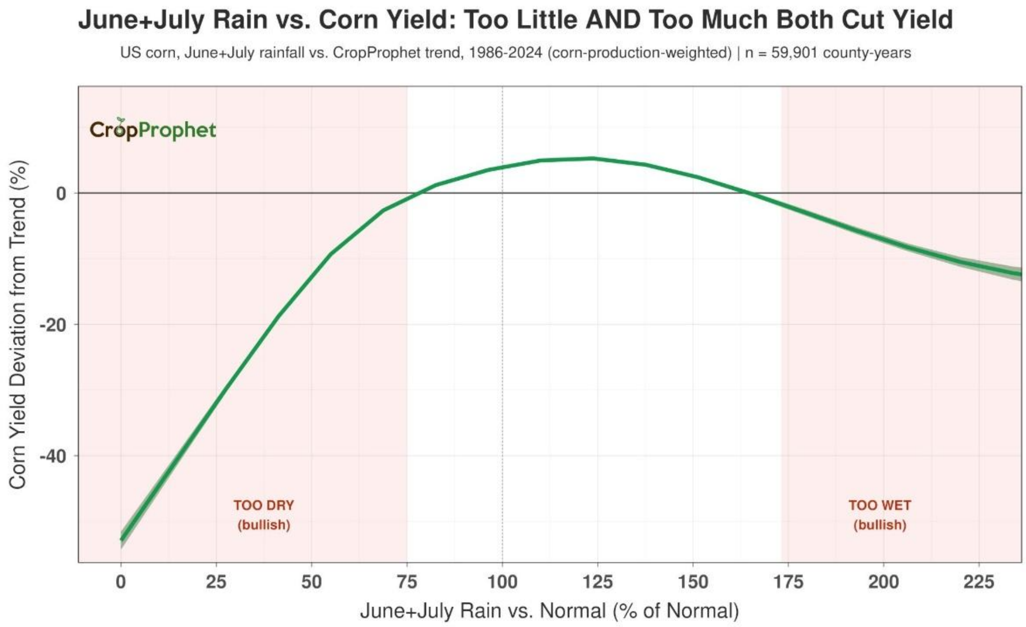


It’s too early to talk a lot about Fall Planting season, but I admit I think recent rain has brightened the wheat planting outlook. This week’s forecast is not bone dry either…



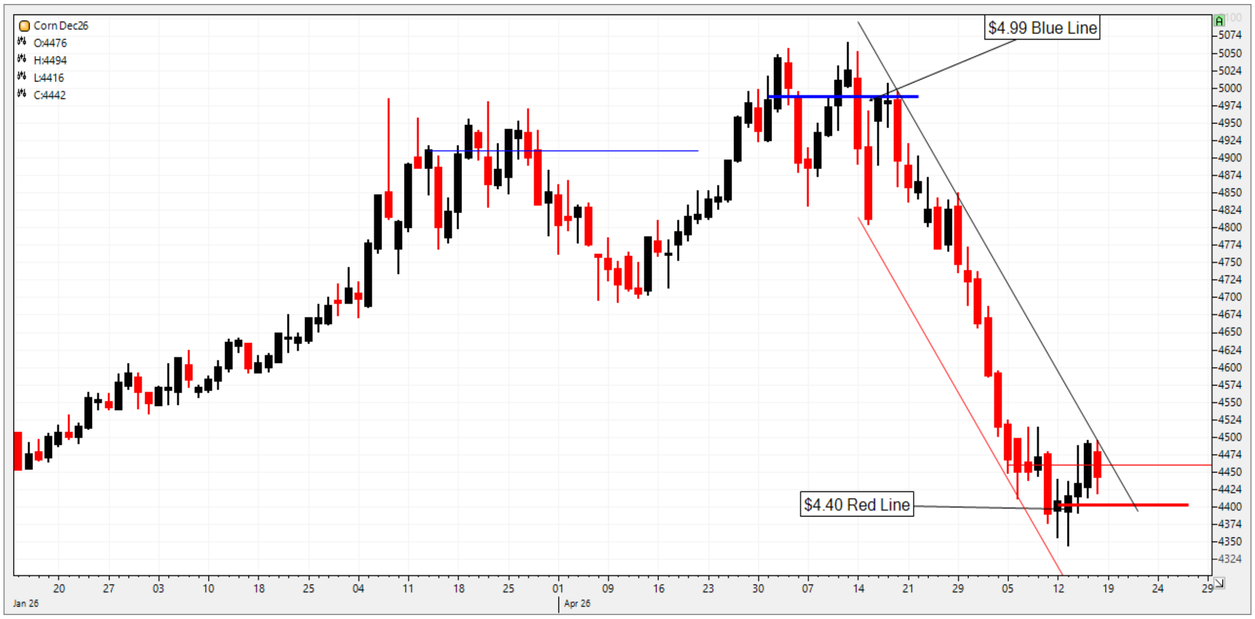
I tend to believe Rain Makes Grain. However…when is too much of a good thing too much?

Twitter says it takes 173% of normal before too much rain negatively impacts corn yields.



I am not sure about that, but I like numbers.

Here’s Dec corn trying to go sideways instead of down; unchanged lines last week:



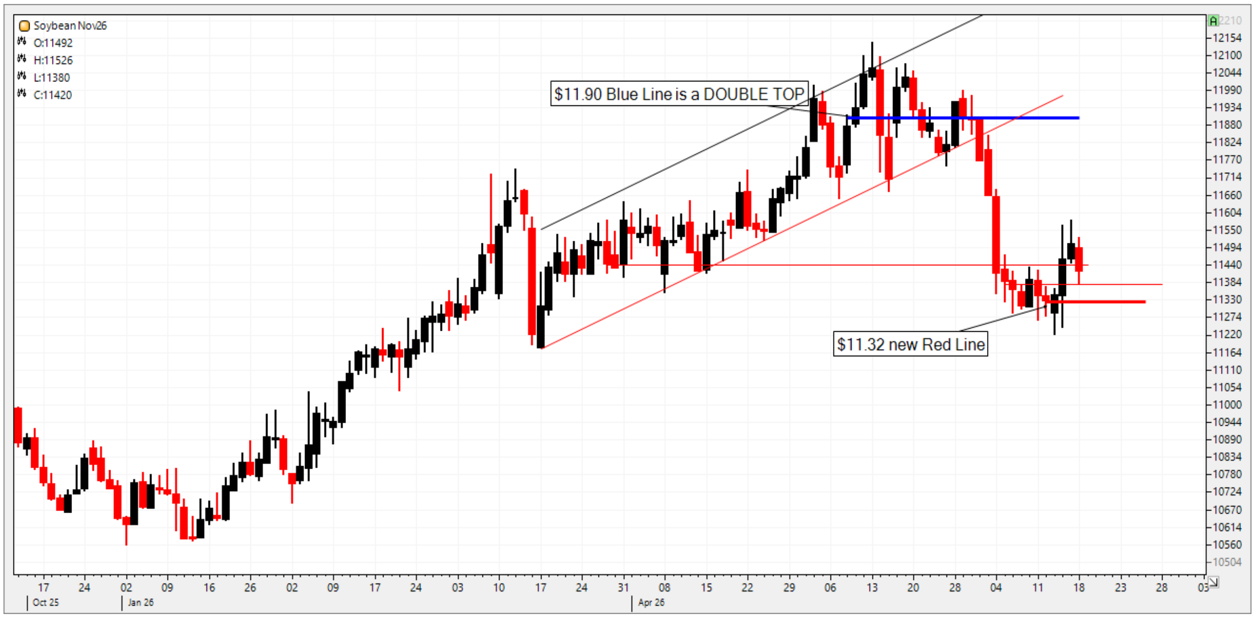
The old-crop USA Corn Export pace slowed a freckle but still looks great. Beans and milo had big weeks. Wheat needs to pick it up a little. We saw “unknown destinations” buy a dab of new-crop soybeans; will assume China is getting started.

WEEK ENDED (06/11/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	64.4	**2,583.1**	110	**2,693**	**3,325**	**632**	**11**	**57.5**
Soybeans	19.2	**1,344.6**	34	**1,379**	**1,530**	**151**	**11**	**13.7**
All wheat	12.3	**20.4**	27	**47**	**775**	**728**	**50**	**14.5**
Milo	12.3	**172.6**	5	**178**	**225**	**47**	**11**	**4.3**
LAST update								
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**

River barge corn and bean bids content doing nothing:

south illinois river bids	corn	corn	beans	beans
6/19/2026	**0**	**2**	**-11**	**-3**
6/12/2026	-2	2	-11	-3
6/5/2026	-2	2	-11	-3
5/29/2026	-3	1	-11	-8

New-crop November soybeans, like corn and wheat, trying to stop going down.



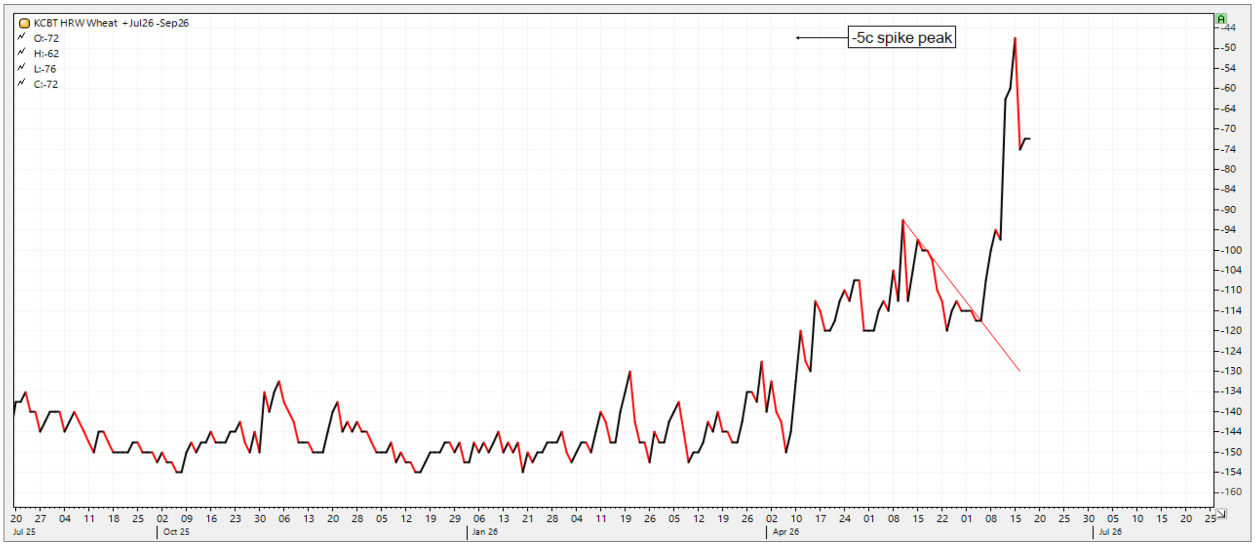
The corn, bean and wheat charts all look the same right now…a little more willing to wait.

Speaking of willing to wait…Posted wheat to-arrive bids at the Texas Gulf stayed steady:

GULF

date	12 pro	11's	diff
6/19/2026	**125**	**120**	5
6/12/2026	125	120	5
6/5/2026	125	120	5
5/29/2026	120	115	5

I don't think anyone really wants to take delivery, but KC July -Sep spread tightened…



Posted basis bids in the country are firmer, but the Terminals were unchanged this week:

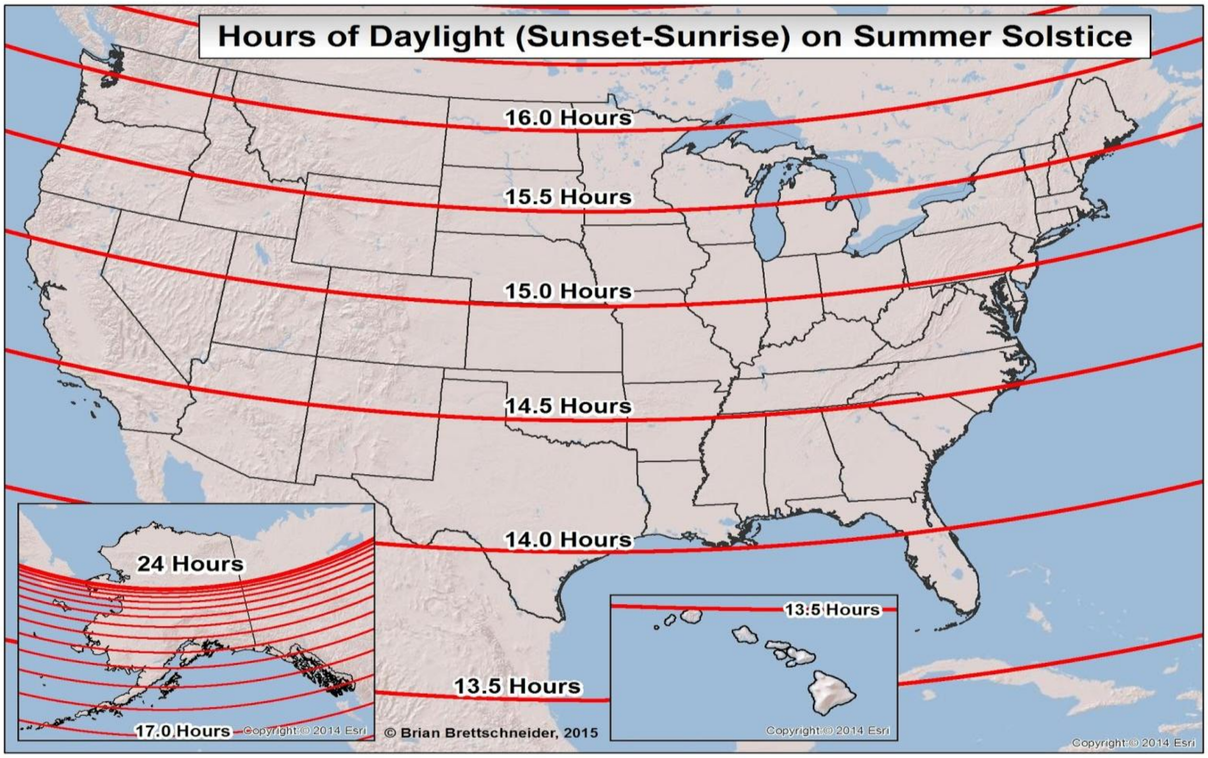
Date	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke area**	**Roggen area**
06/19	**$5.59-$5.79**	**$6.14**	**$5.74-$5.84**	**$5.69-$5.84**	**$6.19-$6.44**
06/12	$5.50-$5.65	$6.05	$5.60-$5.70	$5.25-$5.75	$6.10-$6.35
06/05	$5.26-$5.36	$5.56	$5.17-$5.27	$5.11-$5.31	$5.91-$6.16
05/29	$5.55-$5.65	$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
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
06/19(N)	**-85, -65**	**-30**	**-70, -60**	**-75, -60**	**-25, -00**
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

Date	**Concordia**	**Salina**	**Hutch/Wichita**	**Ark City**
06/19(N)	**-40**	**-45, -20**	**-49, -20**	
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	

Twitter doesn't say things are blowing up everywhere in Iran or Lebanon, so maybe we'll stay quiet this week.

Switching gears...here's a good news story on a brain implant changing the life of a man with ALS...seems miraculous to me. https://www.technologyreview.com/2026/06/15/1138953/man-als-first-power-user-brain-implant-speak-bci/#:~:text=This%20man%20with%20ALS%20is%20%E2%80%9Cthe%20first%20power%20user%E2%80%9D%20of,daughter%2C%20and%20perform%20his%20job.&text=Casey%20Harrell%20has%20had%20a,brain%20for%20almost%20three%20years.

Summer Solstice was Sunday...longest day of the year in the Northern Hemisphere



and some fluff to finish.

I'm pretty sure this string of palindromic dates in June means something...but I'm gonna ponder it over yonder.

6/20/26	6/25/26
6/21/26	6/26/26
6/22/26	6/27/26
6/23/26	6/28/26
6/24/26	6/29/26

Have a good week. Stay Safe.

Slow Down.