Hello Colorado Wheat.

I think Paul Simon's 1977 melancholy tune "Slip Slidin' Away"...was written about today's grain markets...almost 50 years ago. How long "too wet" in the US Corn and Bean Belts can prevent new lows in corn and beans is more than a little debatable, although pressing for new lows right now might not be smart as it's about to become "too hot". Rain on wheat...isn't supportive...as we see new Red numbers in KC, Mpls and Chgo. Crude oil broke hard, as Peace Reigned in the Straight of Hormuz:

	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**
06/26	**$6.20**	**$6.35**	**$4.22**	**$4.42**	**$5.90**	**$6.05**	**$11.37**	**$11.56**	**$69.23**	**$7402**
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**

Stock market seems quite nervous to me, although maybe it's me who's nervous...

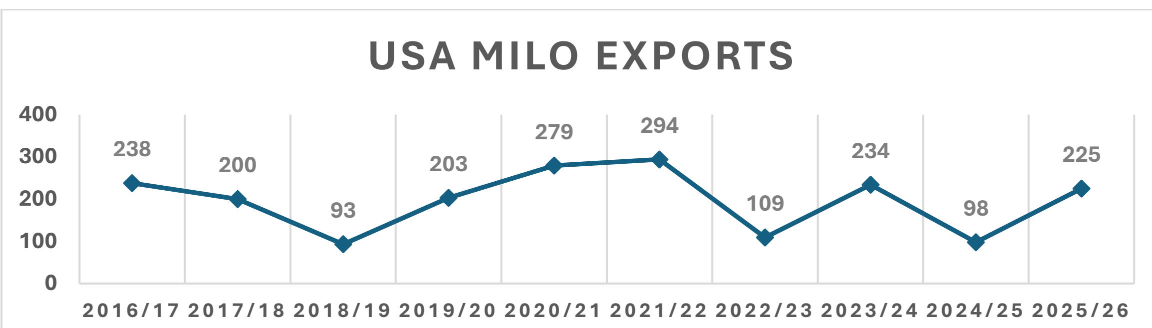
Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. STUDIES SHOW GOOD MANAGEMENT ADDS AN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

Corn needs to load what it loaded this week for the next 10 weeks to hit the current USDA USA corn export forecast. Same thing for wheat, although it must do it for the next 49 weeks. Soybeans need to pick it up a little, or else we'll see a small drop to the current forecast in the July WASDE update. Milo…careens from a big week to a little week regularly.

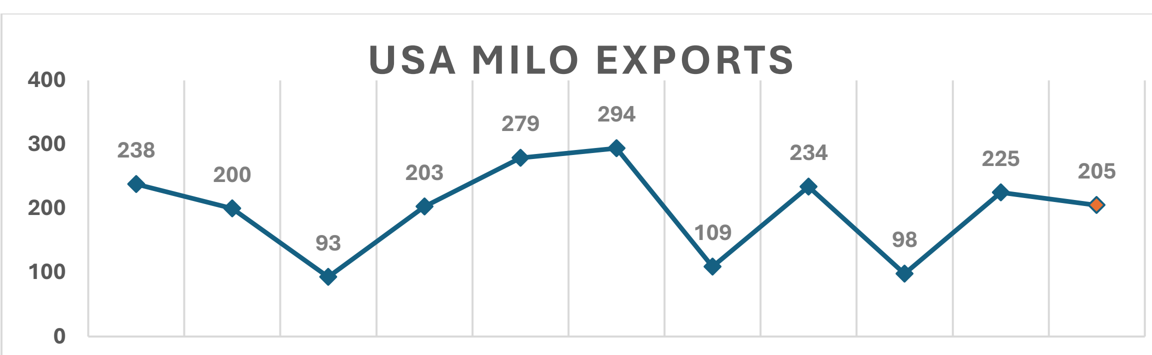
WEEK ENDED (06/18/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	57.3	**2,640.9**	110	**2,751**	**3,325**	**574**	**10**	**57.4**
Soybeans	8.9	**1,353.9**	34	**1,388**	**1,530**	**142**	**10**	**14.2**
All wheat	14.4	**35.7**	27	**63**	**775**	**712**	**49**	**14.5**
Milo	1.5	**174.1**	5	**179**	**225**	**46**	**10**	**4.6**
LAST update								
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**

What if your job was to predict **yearly** USA milo exports? What would be your guess?

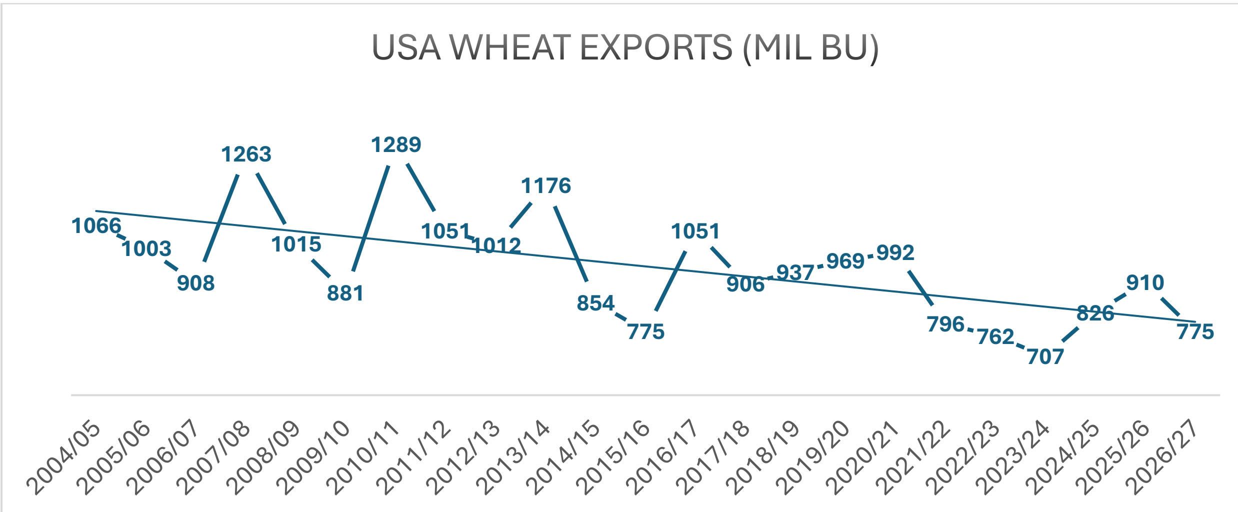
Here's the past 10 years of USA milo exports. Is the pattern they drop to 100 mil bu?



The USDA didn't guess that in June, as they only dropped 20 mil bu.



The reason I ask is because I've been thinking about USA wheat exports, which had a really great year in 2025/26, and somewhat surprisingly to me, the USDA did not initially (June '26 WASDE) show a really huge drop to USA wheat exports for this year, 2026/27 as when we look at this long-term trend, 775 mil bu for this year looks to be ...exactly on trend:



Even possibly more interesting...is that this year's expected wheat exports of 775 mil bu would be 84.3% of last year's 910 mil bu. YET WHEN WE COMPARE this year's current cumulative wheat exports of 35.7 mil bu to last year-at-this-time cumulative wheat exports of only 31.0 mil bu, we notice this year is running 115% of last year. And we can't help but think...what?

Anyway... **we only have 3 weeks of data**, so we'll try to stay calm.

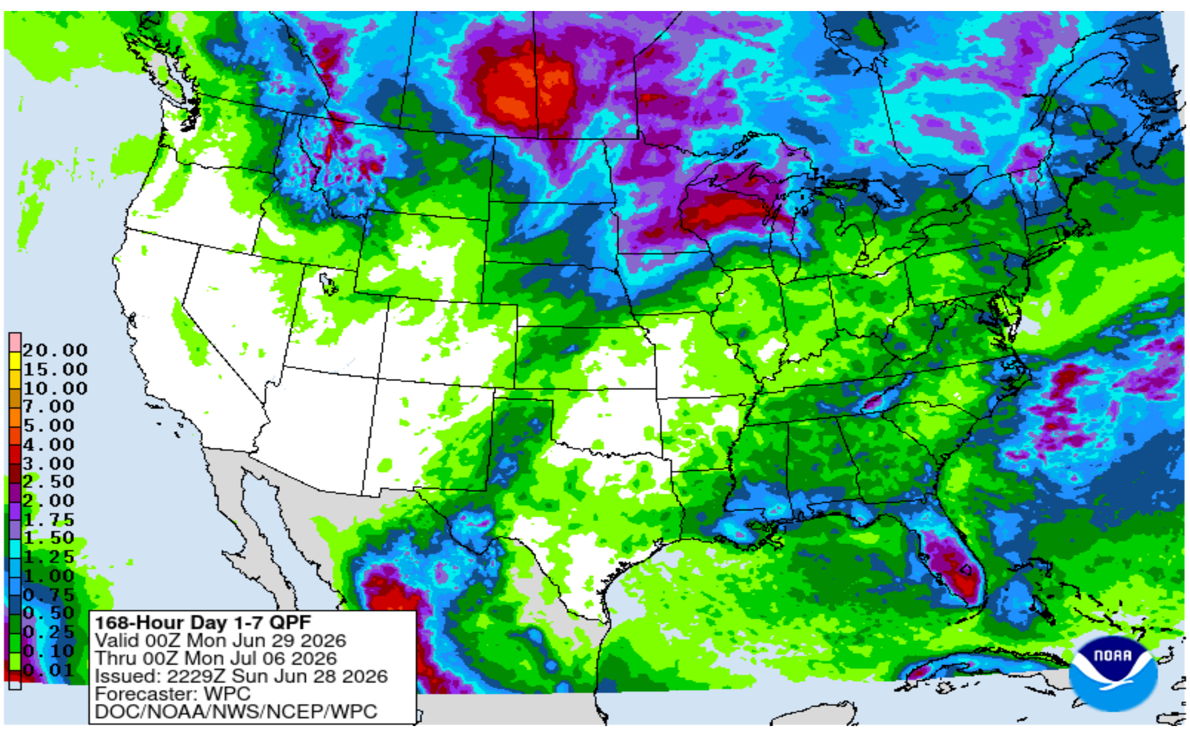
These posted Illinois River corn and bean barge bids are still posted against the July, and were steady to a little better this week:

south illinois river bids	corn	corn	beans	beans
6/26/2026	**1**	**6**	**0**	**1**
6/19/2026	0	2	-11	-3
6/12/2026	-2	2	-11	-3
6/5/2026	-2	2	-11	-3

WHEREAS these posted Texas too-arrive HRW wheat bids were WEAKER this week by 2 to 12c this week. These bids are posted basis the KC Sept, nominally rolled at an 8c carry, but 11's are definitely weaker:

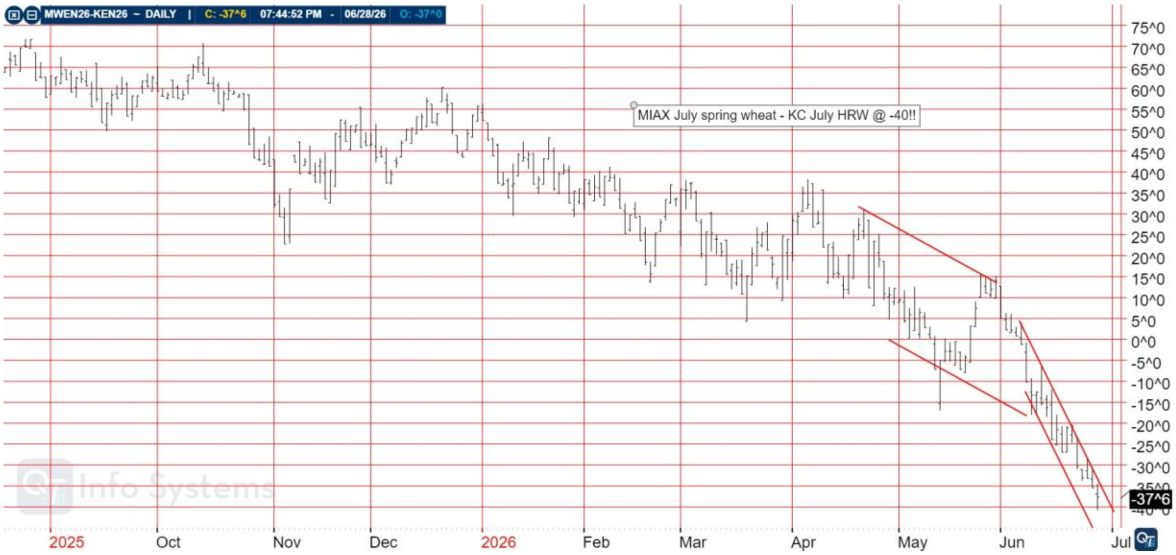
GULF				
date	**12 pro**	**11's**	**diff**	
6/26/2026	**115**	**100**	15	U
6/19/2026	125	120	5	N
6/12/2026	125	120	5	
6/5/2026	125	120	5	

Wheat harvest creeps along, maybe still too soggy, NOAA 7-day precip here, although it is supposed to get hot.



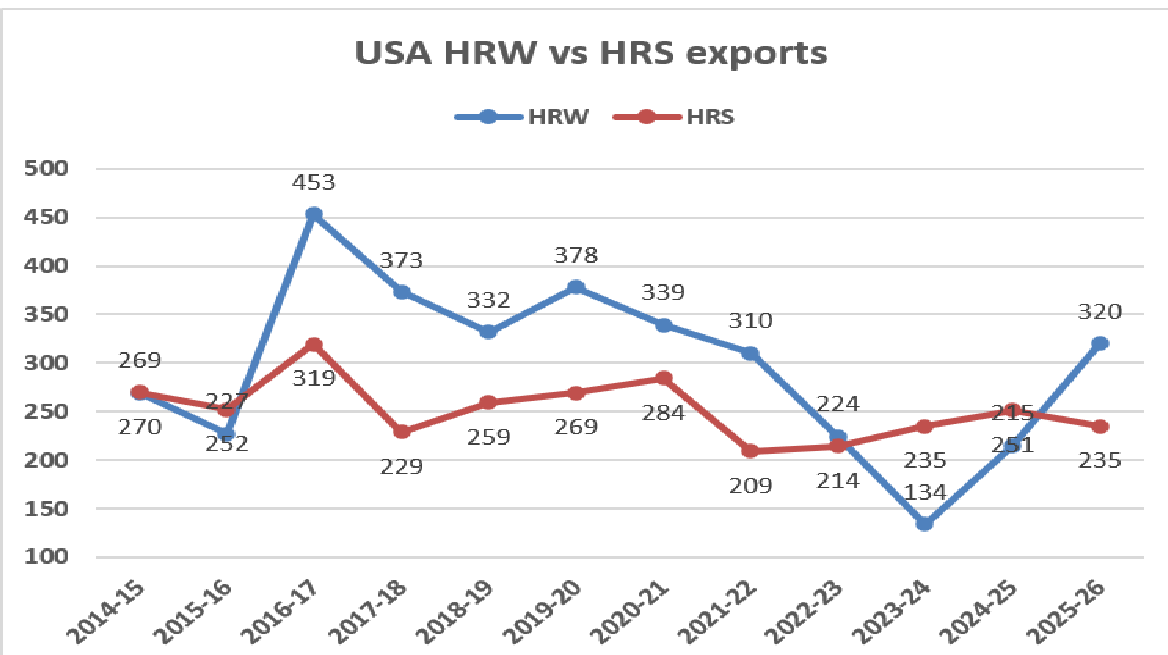
And what's that red Blob up in Eastern Alberta/Western Saskatchewan? I think it's been plenty wet in North American spring wheat country too…

Although this Mpls July wheat – KC July wheat spread at -40…suggests no one cares!



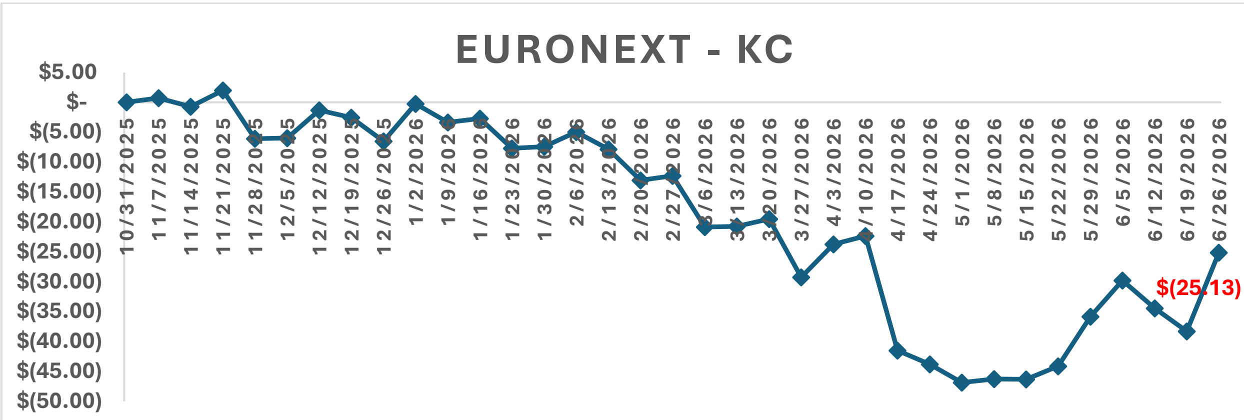
There are some new delivery rules coming into effect for spring wheat, including old warehouse receipts will no longer be valid for delivery after July expiration, but…**current cash bids at the PNW show 14 pro springs at a 30c/bu discount to 12 winters.**

Last year the USA exported 85 mil bu more HRW than USA HRS.

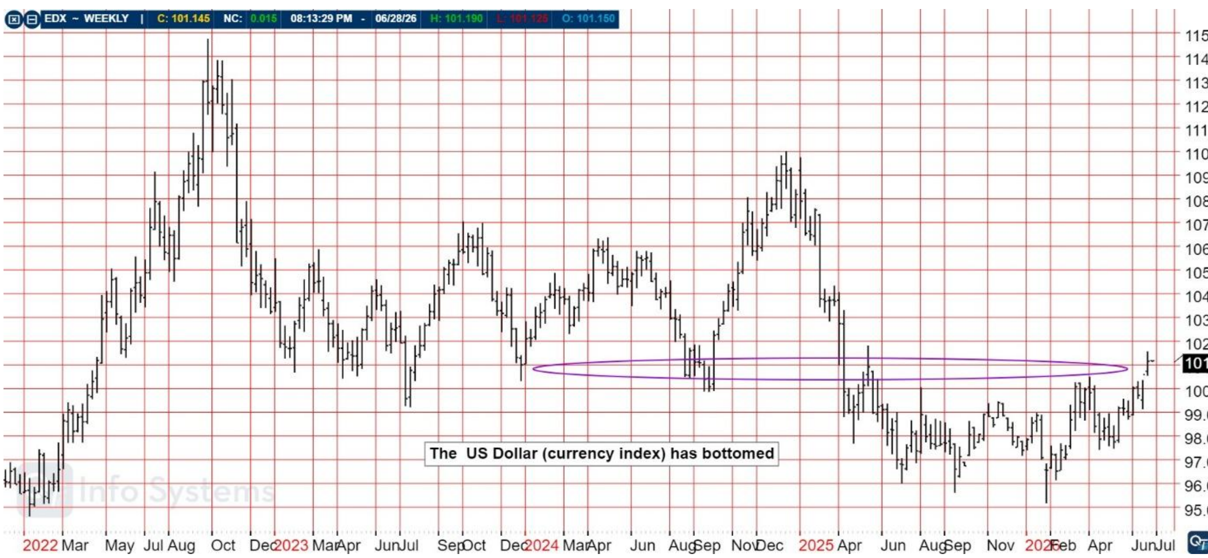


That will be hard to do this year with these current price spreads.

The record-breaking European heatwave did decrease the discount that Euronext futures compared to KC:



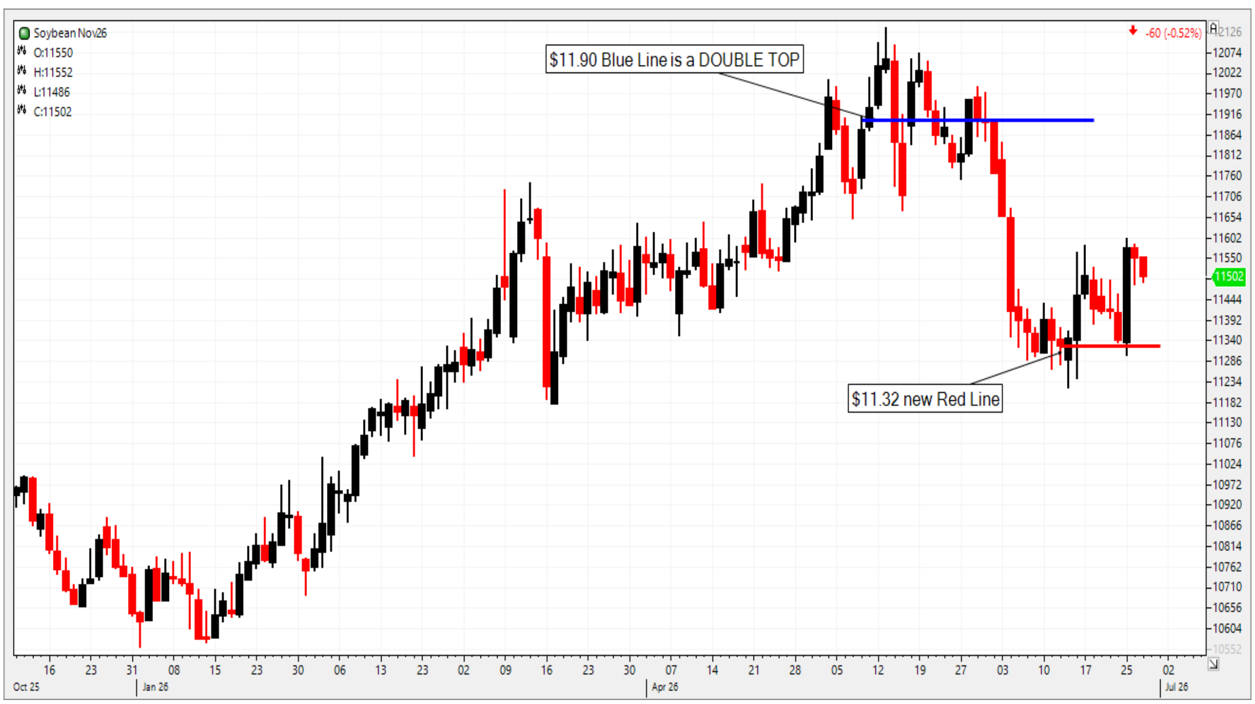
But the dollar continues to gain vs a basket of other currencies, which could hurt USA grain exports in general.



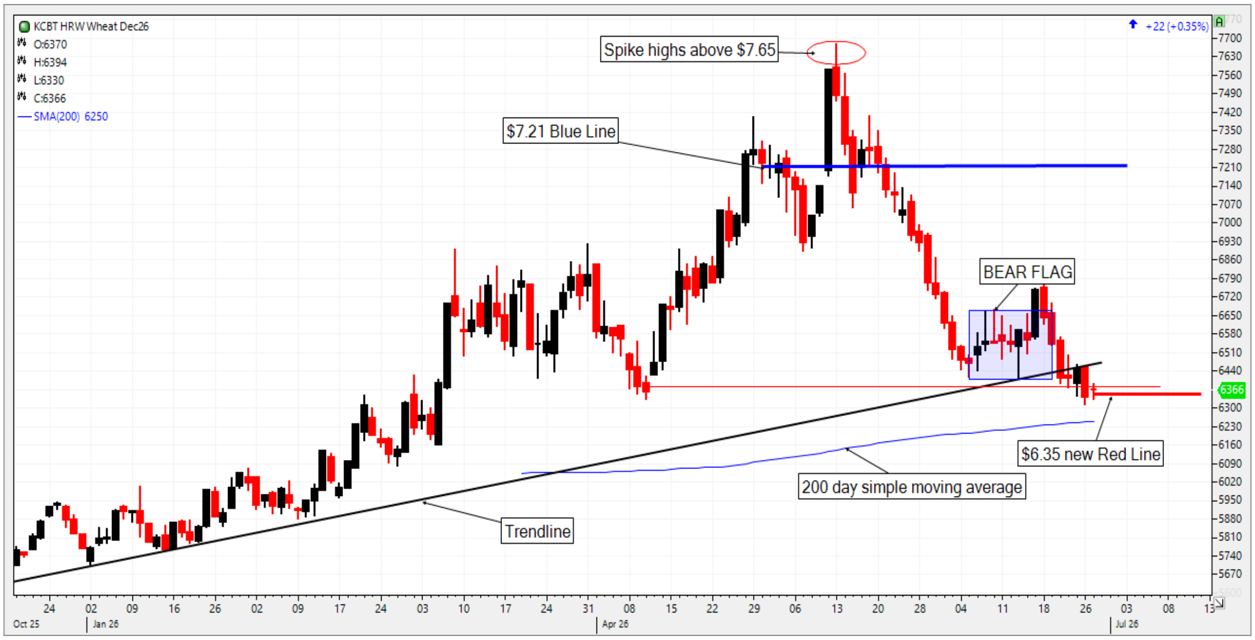
I know Trump talking from the hip said frozen Iranian funds would be used to buy American ag products, and Vance went further with it... https://www.dtnpf.com/agriculture/web/ag/columns/washington-insider/article/2026/06/22/vance-unfrozen-iran-assets-used-us **but I personally estimate the chance of this happening as pretty close to zero.** This fella from Iran estimates the chances are even lower than that... https://www.aljazeera.com/news/2026/6/25/iran-negotiator-ghalibaf-rejects-claim-unfrozen-funds-will-buy-us-goods

A quick look Dec corn…sideways would be a win; it traded down a nickel Sunday night. Somehow “wet and hot” sounds like a rainforest to me.

Nov beans…sideways would be a win too; currently down 7c Sunday nite:



And KC Dec wheat has violated the uptrend, posted a new Red Line, and is eyeballing the 200-day Moving Average, although…it’s currently up 2c Sunday nite:



Posted basis bids in the country were still basis the July, mainly unchanged:

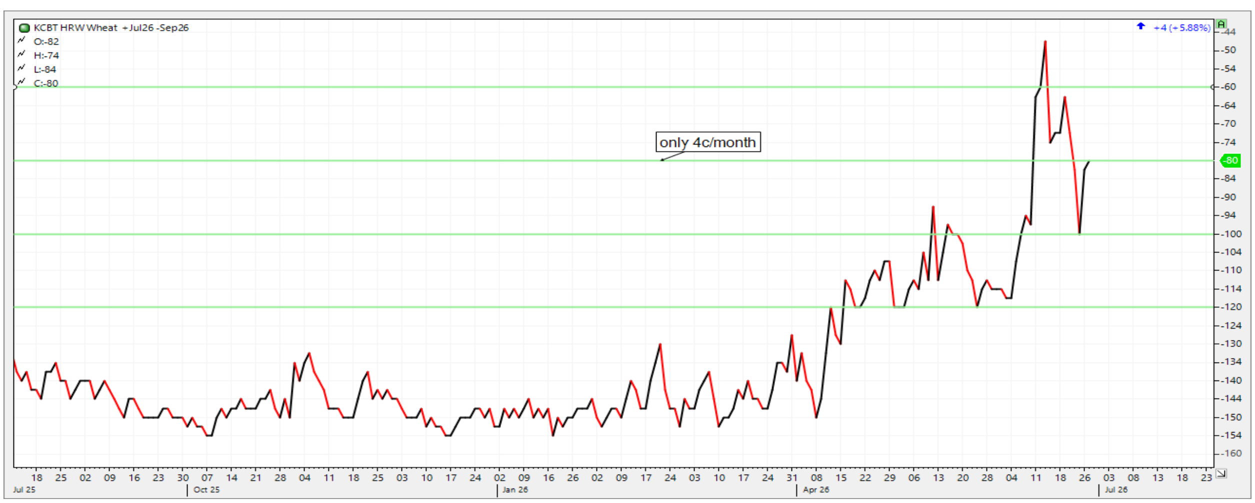
Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
06/26	**$5.46-$5.46**	**$5.81**	**$5.41-$5.51**	**$5.36-$5.51**	**$5.91-$6.11**
06/19	$5.59-$5.79	$6.14	$5.74-$5.84	$5.69-$5.84	$6.19-$6.44
06/12	$5.50-$5.65	$6.05	$5.60-$5.70	$5.25-$5.75	$6.10-$6.35
06/05	$5.26-$5.36	$5.56	$5.17-$5.27	$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
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
06/26(N)	**-65, -65**	**-30**	**-70, -60**	**-75, -60**	**-25, -00**
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

Date	Concordia	Salina	Hutch/Wichita	Ark City
06/26(N)	**-40**	**-45, -20**	**-49, -20**	
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	

This week will be very interesting. Tuesday, we get the Grain Stocks in All Positions and Acreage reports. I don't think they will be big market movers, but…you never quite know. Dec corn on June 30, 2023 was **down almost 34c**, but Dec corn on June 30, 2021 was **up 40c.** Where's Mr. Beeks when we need him?

StatsCanada will also release an acreage update Tuesday June 30.

July deliveries happen this week, with the expanded delivery terminals on the KCBT contract. KC July-Sept calendar spread currently at an 8c carry, which is only 4c/month storage. I lean towards this spread widens after deliveries.



And it's a short week, as the CME is closed for Independence Day this coming Friday July 3.

Stay Safe. Slow Down. Don't blow off any fingers.