Hello Colorado Wheat.

I hope your 4th of July was safe and fun. 250 years as a democracy… the United States is special, no doubt.

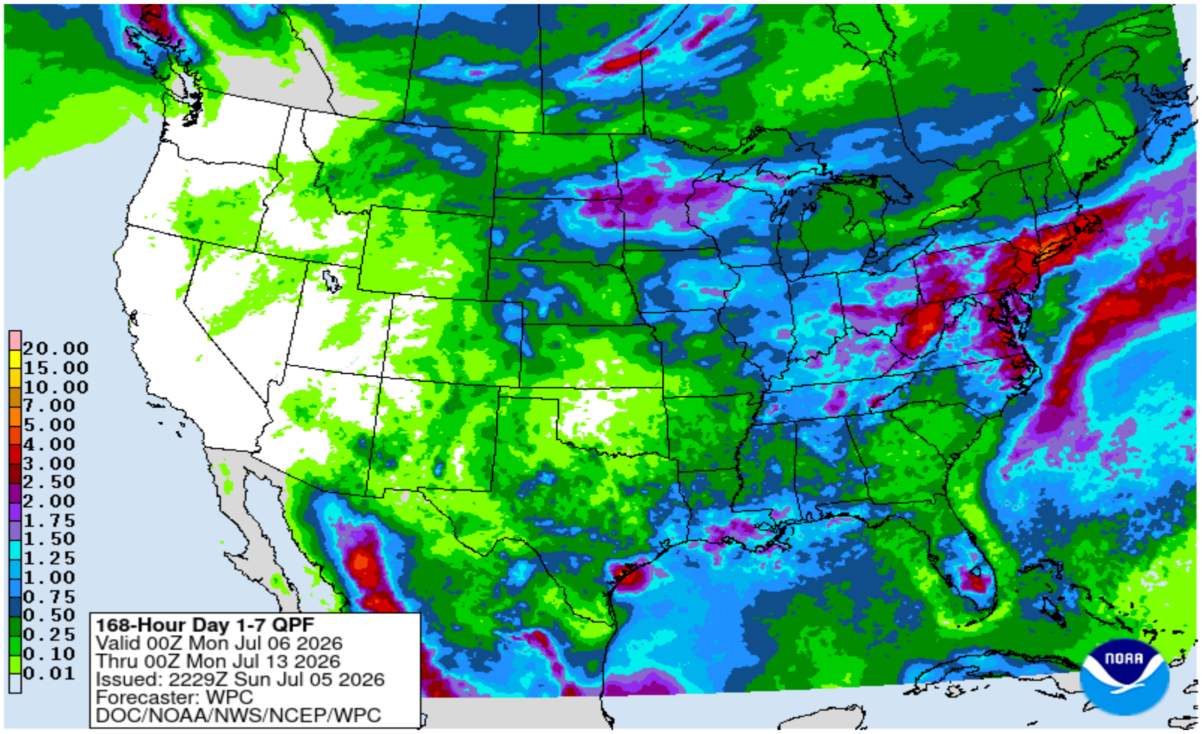
Last week's Grain Stocks and Acreage reports PROBABLY were important, BUT…judging by the closes 2 days after the reports, it doesn't appear they were major market movers. Lower wheat acres argue for the bottom is in, but AS far as corn and beans go…

	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**
07/03	**$6.39**	**$6.52**	**$4.23**	**$4.42**	**$6.00**	**$6.19**	**$11.36**	**$11.48**	**$68.69**	**$7528**
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**

"How long can you tread water?" is a legitimate question.

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 and beans are certainly in a weather market. Wheat is affected by it too. This map looks drier than the previous couple weeks, which is probably welcomed, at least for now:



Wheat harvest is almost finished in Kansas, and probably 2/3's finished in Colorado, although those blue dot areas in NE CO aren't done, and that's probably where CO's best wheat is, and NE has a lot of acres to be cut, also in the blue dot forecast area.

As crop conditions didn't change much in June, I'm ok assuming winter wheat yields stayed unchanged, and thus based on the June 30 Acreage, I expect HRW winter wheat production on this coming Friday July 10 NASS Crop production will show a 15 mil bu reduction from the June report. This will be the first look at USA spring wheat production, but based on the Acreage report, North Dakota will harvest about 600,000 acres less than last year, while Montana will harvest about 250,000 more spring wheat acres than last year, so net USA spring wheat production will be about 26 mil bu less than last year, and exports will probably be higher than last year's spring wheat exports, so…spring wheat balance sheet might drop the ending stox/use ratio to sub 35%…

ANYWAY…we'll see LOTS and LOTS of new wheat numbers this Friday. Wheat-by-class usage, production, etc… I do NOT think we'll see new yield numbers for corn and beans, although the Grains Stocks and Acreage updates will modify the corn and bean numbers a little.

Export fundamentals…probably won't change, based on these numbers… although Export Sales reported last week were NOT good. Soybeans were less than 2 mil bu…and new-crop bean sales were only 6.5 mil bu. Wheat export sales were only 11 mil bu, which might be the start of the expected wheat export decreases for this year.

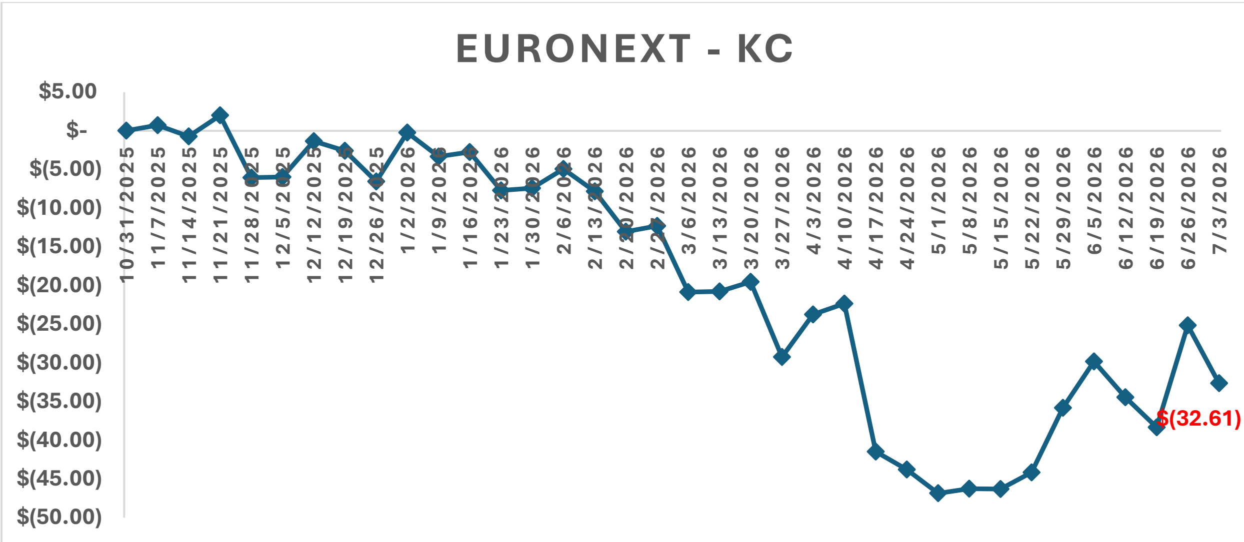
WEEK ENDED (06/25/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	70.3	**2,711.7**	110	**2,822**	**3,325**	**503**	**09**	**55.9**
Soybeans	15.4	**1,370.5**	34	**1,405**	**1,530**	**125**	**09**	**13.9**
All wheat	13.2	**49.0**	27	**76**	**775**	**699**	**48**	**14.5**
Milo	6.7	**180.8**	5	**186**	**225**	**39**	**09**	**4.3**
LAST update								
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**

Bangladesh is buying up to 700,000 mt of US wheat annually for 5 years (last year was the first year of this program, when they did take 400,000 mt of US HRW), but this article says they are paying $75 mt premium for US wheat compared to Russian wheat.
https://www.thedailystar.net/business/news/bangladesh-buys-us-wheat-reduce-trade-gap-4019846

Nigeria normally buys US HRW, but last week they bot a boat of US spring wheat.
https://www.farmprogress.com/marketing/flash-sales

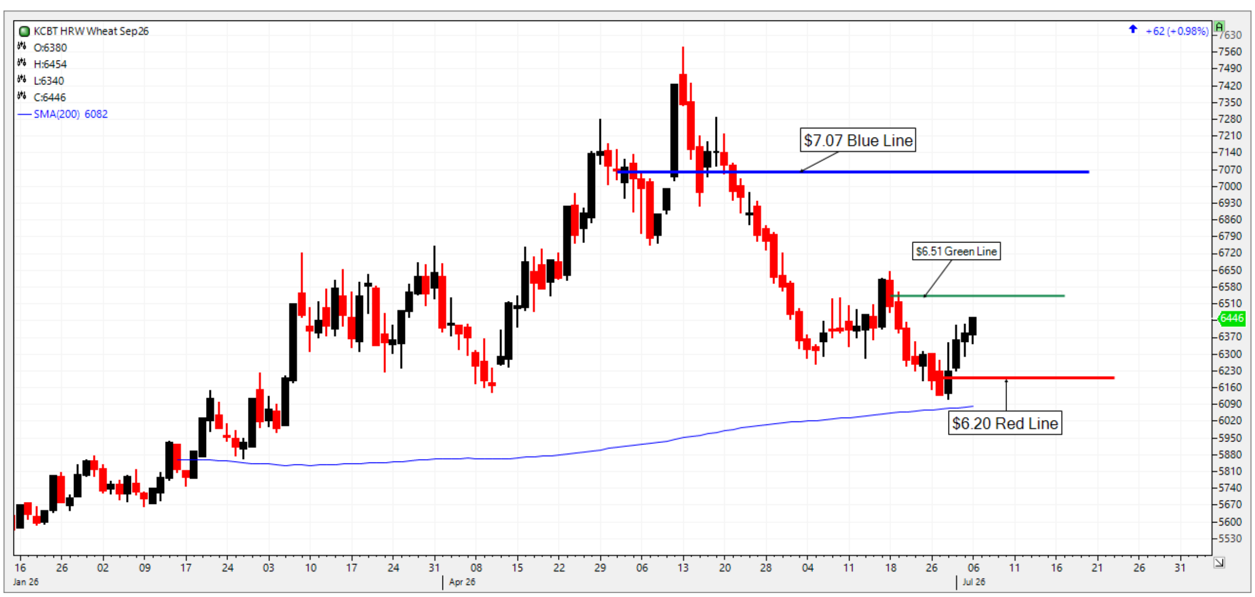
This is MIAX Sept spring wheat futures at 24c UNDER KC Sept., so why not buy springs?

Euronext lost ground against KC last week, even though Europe corn burnt up, which tells me…Russian wheat didn't get hurt. I know there are stories saying Russian farmers don't have enough fuel to harvest their wheat, but that seems unlikely to me.



Markets opened higher Sunday night after having Friday off. Hot temps all over the world are as good a reason as any.

KC wheat is up 6c right now. I've sold my wheat, but if I owned any, I'd consider that Green Line at $6.51, which is the 4-week Closing High… as Resistance, which could be a price target for some of you.



Gulf bids are unchanged from last week's break:

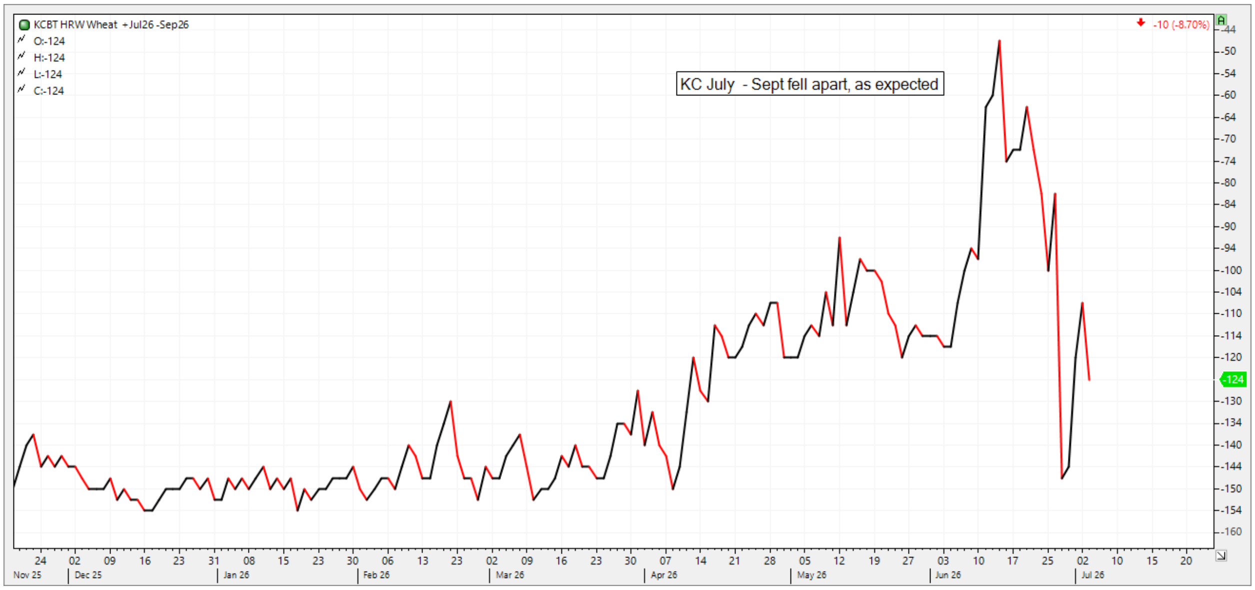
GULF				
date	**12 pro**	**11's**	**diff**	
7/3/2026	**115**	**100**	15	U
6/26/2026	115	100	15	U
6/19/2026	125	120	5	N

Posted basis bids in the country are generally higher, to mixed...now posted against the KC **Sep.** One basis bid is 22c higher, but one bid is at least 2c lower :

Date	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke area**	**Roggen area**
07/03	**$5.60-$5.60**	**$6.00**	**$5.75-$5.85**	**$5.50-$5.85**	**$6.15-$6.35**
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
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
07/03(U)	**-79, -79**	**-39**	**-64, -54**	**-89, -54**	**-23, -04**
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

Date	**Concordia**	**Salina**	**Hutch/Wichita**	**Ark City**
07/03(U)	**-44**	**-35, -25**	**-59, -34**	
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	

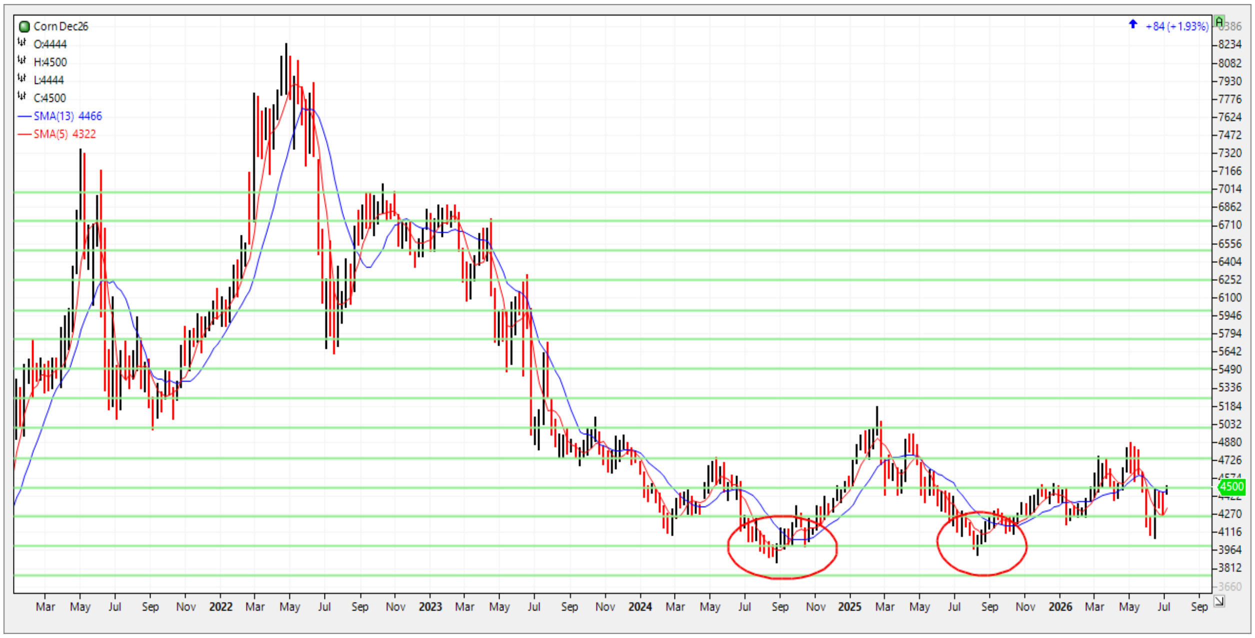
The KC N-U calendar spread fell apart, as expected, breaking to a 6c/month carry.



The KC Sept - Dec calendar spread broke to an 8c/month carry, but shorts are vulnerable, timing wise, and “locals” and others could jam this thing into 6c/month relatively easily, or higher. Ultimately, I suspect it’s no good, and will head back down to 8c/month, but admittedly, to do that, we’ll need to see confirmation this year’s US HRW wheat export sales are truly struggling.

Dec corn is currently up 8c, making a run at the $4.50 area. This is a very interesting chart. The table on page 1 shows Dec corn has closed 5 weeks now in a 6c range. The Green Line at $4.44 is the 4-week Closing High, and if we can close this week above it, some quicker funds will start covering shorts, but keep in mind there is a July WASDE update coming out Friday, and this thing is very weather dependent. I'm showing expected resistance at $4.50.

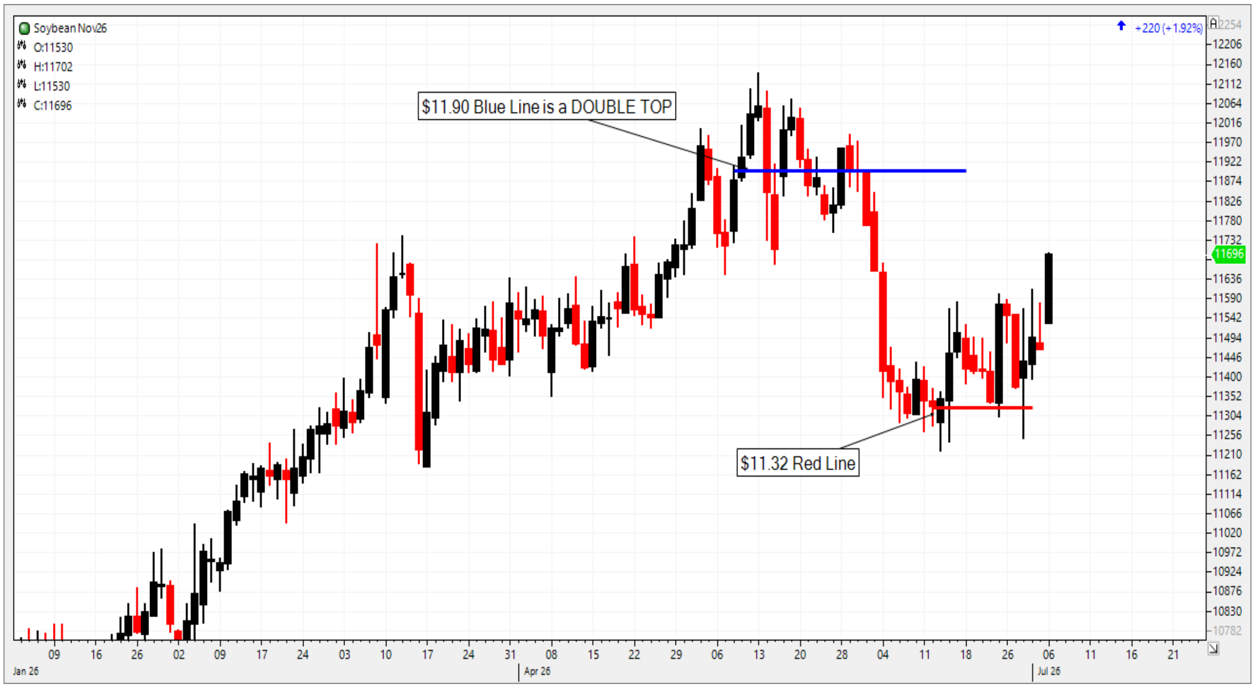
We've looked at this long-term weekly continuous corn chart many times, and you can see $4.50 is important, but lots of overhead resistance would appear at $4.75 and $5.00



This is a weather market for sure.

Nov beans…torn between slightly bigger acres, plenty of moisture with an improving bias, and so far, minimal Chinese buying…yet…as the bean market tries to become less focused on exports, that may not matter.

Nov beans are currently up 22c. I'd be lying if I told you I knew why. If they get up to $12, sell some.



Ok, that's enough for now.

We're going to get a big July WASDE update this Friday, and we'll know quite a bit more about the weather by then.

In the meantime, go USA! USA USA…I can explain offsides, although I'm not sure when I see it until after the replay, and I thought I knew what a red card was, but now…I'm not sure. Someone suggested on twitter that England should have King Charles call the FIFA head guy…

Have a good week. Stay Safe. Slow Down.