Hello Colorado Wheat.

A pal asked me if I had updated my database…and I said … "huh?".

Anyway…trudging thru the past 15 years, week by week… step-by-step…inch by inch" (is anyone familiar with the Three Stooges "Niagara Falls" bit? "Slowly I turned…)

Anyway…I was struck by how **random** things can be.

Chaos arrives (weather related, government policy, war, etc…)…and "**prices**" (which could be a futures price, of a "commodity", or a "basis", or a "spread"; it could be "freight" costs or "logistics" …almost anything really) **go up** and then after a period of berserkness, "prices" **eventually** come back to "the **lows**". And then in a few years, it's all **repeated**.

Sometimes the price collapse is a grind lower, but often it's a collapse.

Unfortunately, **when** that chaos event will happen doesn't seem to be predictable, other than it happens semi-regularly, and the **duration** of that event…doesn't seem to be easily predictable either.

So what do we do with **$7.50 wheat**?

The question is not easily answered.

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've seen this chart before. (We've seen most everything before. About 2500 years ago someone wrote "there is nothing new under the sun" and I think he was talking about my long-term continuous weekly charts. BUT I'm going to show that chart in a MONTHLY continuous, and here we can go back to 2006...

And then "zooming in" with the familiar WEEKLY continuous KC wheat chart:

I can't help but notice and am forced to ask "**does $7.50 really Stop" the rally?**

It did at the end of May 2024, and it looked like it did in early May of 2021, but it was revisited in September, and then January of 22 and then proceeded to rally Six Bucks.

So...I'm leaning towards**..."it depends".** What does it depend on? **War in the Black Sea.**

This story is a good recap. Shutting the Sea of Azov has increased costs for Russia moving their wheat, which…SO FAR…isn't really critical, because new-crop demand has not significantly shown up yet…https://millermagazine.com/blog/azov-sea-disruption-puts-black-sea-wheat-logistics-under-pressure-6900

But Russia has recently increased attacks on Ukrainian port elevators and grain boats… so the situation is getting worse. https://www.reuters.com/world/europe/russian-attack-ukrainian-port-kills-two-damages-three-vessels-prosecutors-say-2026-07-17/

This article says Turkey has a big wheat crop, which might be why the "demand" hasn't shown up yet…https://www.world-grain.com/articles/22997-record-wheat-crop-expected-in-turkey

Here's a nice map of the Black sea.

How long will these disruptions last, and will they become even more severe is creating the most uncertainty in world wheat fundamentals.

This article says Australia (western Australia specifically) MIGHT do a little better than expected... https://www.graincentral.com/news/giwa-sees-22-7mt-crop-with-20pc-variability-on-increased-area/

Canada is looking pretty good; Saskatchewan benefitted from better weather...https://www.producer.com/daily/saskatchewan-crops-benefit-from-warmer-drier-conditions/

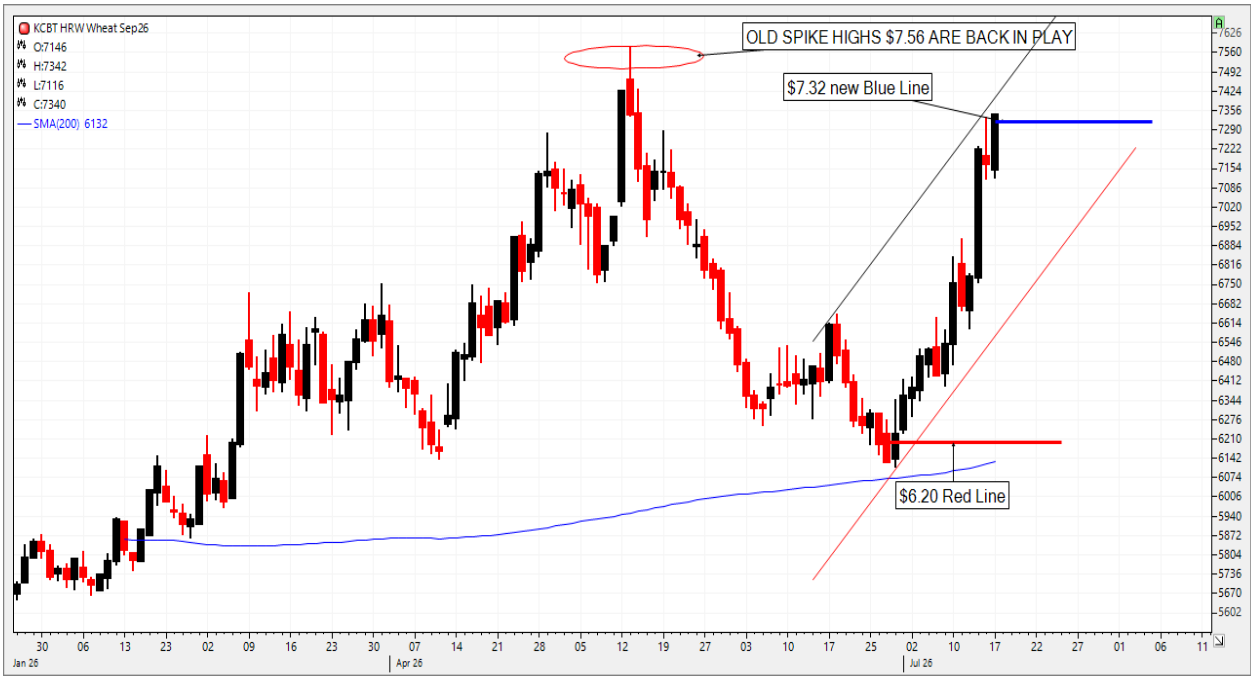
The major uncertainty in the wheat market is...war.

Edwin Starr asked : "War...what is it good for? Absolutely nothing... Say it again."

Here's how the week ended. You can see KC wheat extended more than 50c and posted new Blue Numbers. Probably worth a Yeehaw! So did soybeans, as the Chinese showed up as buyers again. Corn...suspects wheat can drag it along, but...maybe the weather is too "summery". Crude oil gained $10 too easily, and the stock market...is tightly coiled, basically in a very narrow 220 point range, which WILL NOT last; a big move is coming.

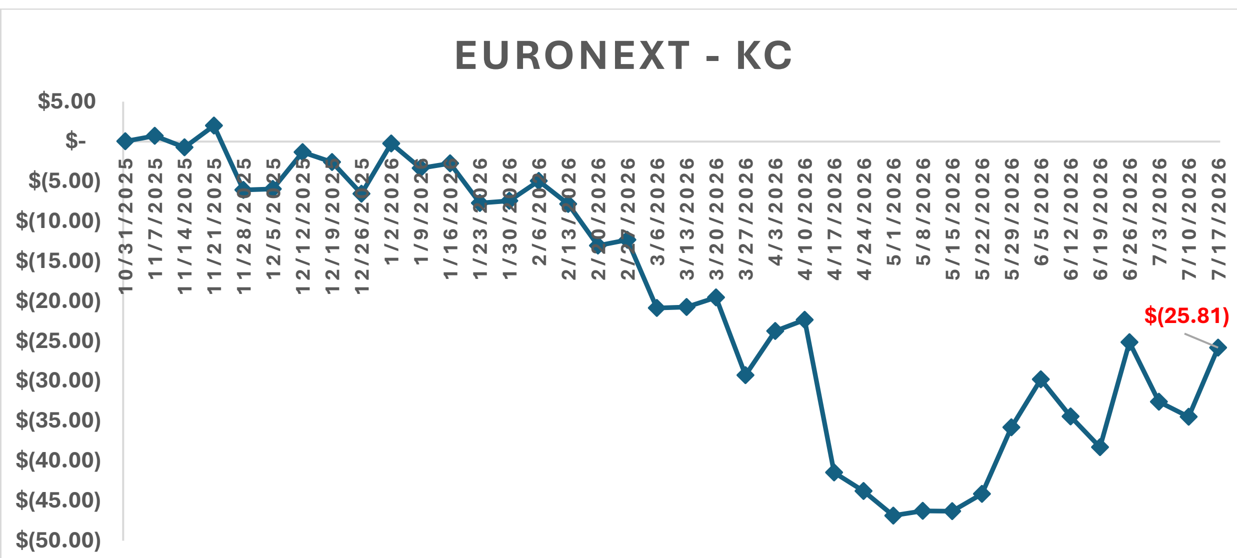
	KC Sep HRW	**DEC 26 HRW**	**Sep 26 CORN**	**DEC 26 CORN**	**Chgo U wheat**	**Springs Sept**	**Aug'26 BEANS**	**NOV'26 BEANS**	**Crude oil**	**S&P (U)**
CLOSE	**KWU26**	**KWZ26**	**CU26**	**CZ26**	**WU26**	**MWU26**	**SQ26**	**SX26**	**CRD26**	**ES26**
07/17	**$7.32**	**$7.47**	**$4.45**	**$4.68**	**$6.83**	**$6.92**	**$12.05**	**$12.03**	**$82.49**	**$7497**
07/10	$6.76	$6.90	$4.40	$4.61	$6.40	$6.53	$11.92	$11.91	$71.41	**$7620**
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

Here's KC Sept with a new Blue Number. **We don't see any sell signals**...



I don't have any wheat for sale, and I'm already 25% sold on the new-crop which hasn't been planted, which...even though KC July '27 is at the key $7.50 INFRACTION POINT...I'm not selling anymore until we see some type of a sell signal. My current dive into the past updating my database tells me...things can still get more berserk.

The Euronext outgaining KC last week tells me Europe is acknowledging they have some problems with the Black Sea logistics:



Posted too-arrive Texas Gulf bids doing nothing:

GULF				
date	**12 pro**	**11's**	**diff**	
7/17/2026	**115**	**100**	15	
7/10/2026	115	100	15	
7/3/2026	115	100	15	
6/26/2026	115	100	15	U

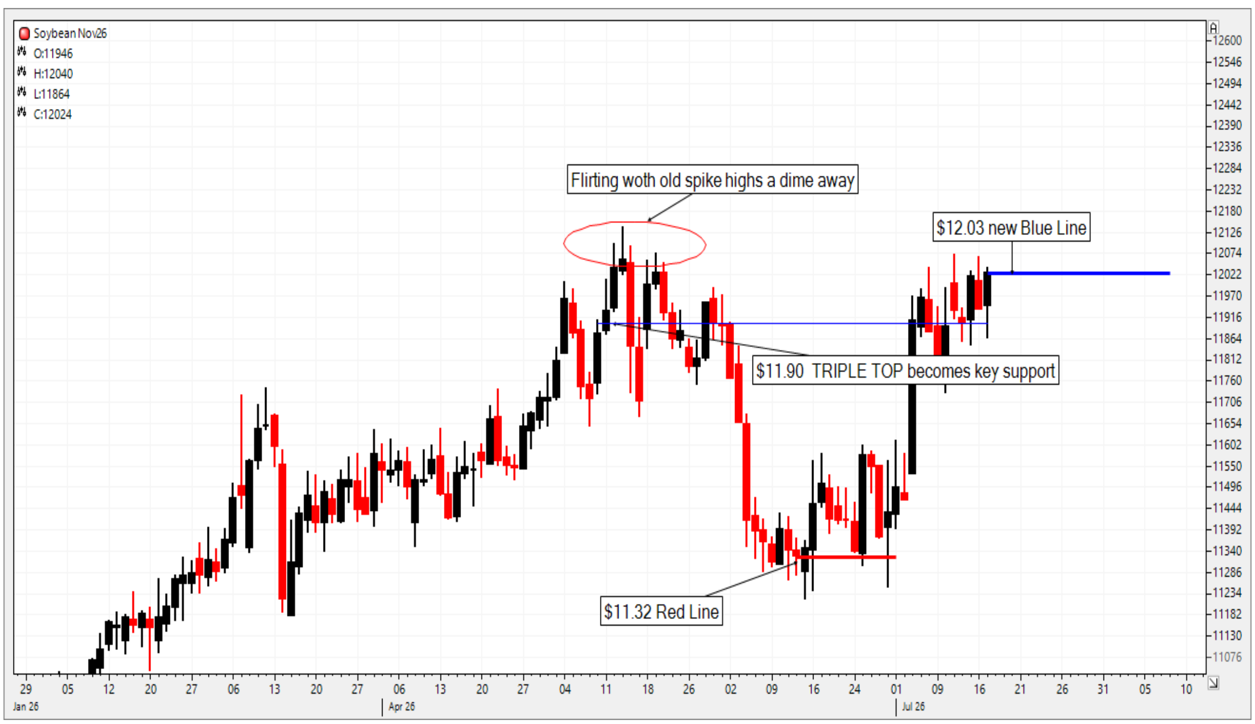
Posted basis wheat bids in the country not doing much either, a little mixed, BUT the FLAT PRICES are the BEST since the fall of 2023. I KNOW the charts aren't showing any sell signals, but when the sudden collapse comes, one of these days, it will be hard to react, so…taking action NOW can't be all bad :

Date	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke area**	**Roggen area**
07/17	**$6.57-$6.67**	**$7.07**	**$6.67-$6.77**	**$6.57-$6.97**	**$7.12-$7.47**
07/10	$6.06-$6.06	$6.51	$6.11-$6.21	$6.01-$6.41	$6.56-$6.86
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
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
07/17(U)	**-75, -65**	**-25**	**-65, -55**	-75, -35	**-20, +15**
07/10(U)	-70, -70	-25	-65, -55	-75, -35	-20, +10
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

Date	**Concordia**	**Salina**	**Hutch/Wichita**	**Ark City**
07/17(U)	**-44**	**-32, -25**	**-60, -28**	
07/10(U)	-44	-32, -25	-59, -28	
07/03(U)	-44	-35, -25	-59, -34	
06/26(N)	-40	-45, -20	-49, -20	
06/19(N)	-40	-45, -20	-49, -20	

Dec corn not willing and ready to seriously take out the massive overhead at $5.00:

November soybeans are feeling the recent Chinese buying and are flirting with taking out the old spike highs; a strong old-crop cash basis is helping too.



China (probably was the “unknown”) bought about 65 mil bu of USA **new-crop** beans last week too.

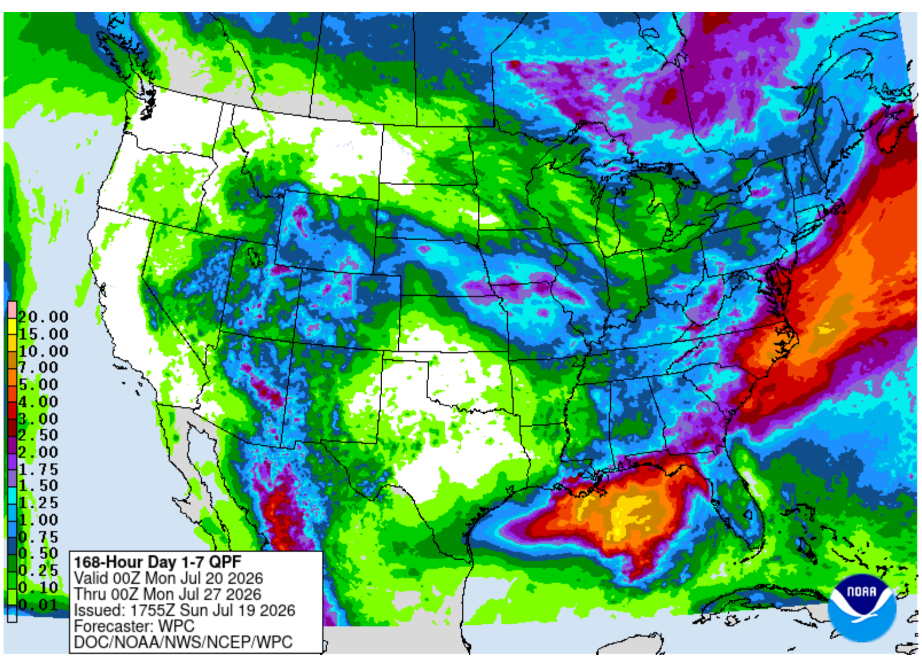
The Export Pace Scorecard shows corn's amazing export year keeps chugging along; some beans are heading to China and wheat bounced back. Milo loadings need a boost.

WEEK ENDED (07/09/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	60.6	**2,842.7**	110	**2,953**	**3,325**	**372**	**07**	**53.1**
Soybeans	15.4	**1,406.7**	34	**1,441**	**1,520**	**79**	**07**	**11.3**
All wheat	13.7	**69.5**	27	**97**	**775**	**678**	**46**	**14.7**
Milo	0.0	**180.9**	5	**186**	**225**	**39**	**07**	**5.6**
LAST update								
Corn	64.6	**2,778.4**	110	**2,888**	**3,325**	**437**	**08**	**54.6**
Soybeans	19.4	**1,390.8**	34	**1,425**	**1,520**	**95**	**08**	**11.9**
All wheat	4.9	**55.3**	27	**82**	**775**	**693**	**47**	**14.7**
Milo	0.9	**180.9**	5	**186**	**225**	**39**	**08**	**4.9**

Posted Illinois River bids are stronger for beans; corn is mixed, on higher barge freight …

south illinois river bids	corn	corn	beans	beans
7/17/2026	**3**	**11**	**8**	**25**
7/10/2026 U and Q	2	15	8	10
7/3/2026 U and Q	8	12	-4	9
6/26/2026	1	6	0	1

At first glance…this week's precipitation map looks kinda bearish for corn and beans:



The Wheat Quality Council's annual spring wheat tour is this week, and that map doesn't suggest North Dakota will be very wet. The tour should see some very good looking spring wheat stands, which is "in" the market, but this chart reminds me of The Titanic...

My database update tells me that chart doesn't have to change directions soon.

Ok, good for Spain winning the World Cup, and good for the USA hosting it. Good job.

Have a good week.

Stay Safe. Slow Down.

Ps; Ukraine struck 2 big oil tankers https://www.msn.com/en-in/news/world/caspian-pipeline-consortium-oil-loadings-halted-after-tanker-attack-at-black-sea-terminal/ar-AA28e14F and Reuters just now posted Russia retaliated, hitting a boat leaving the Ukrainian port of Odessa carrying corn with cruise missiles; at least 5 dead. https://www.reuters.com/world/europe/russian-strike-cargo-ship-black-sea-kills-5-kyiv-says-2026-07-19/

We really don't know how bad things can get.