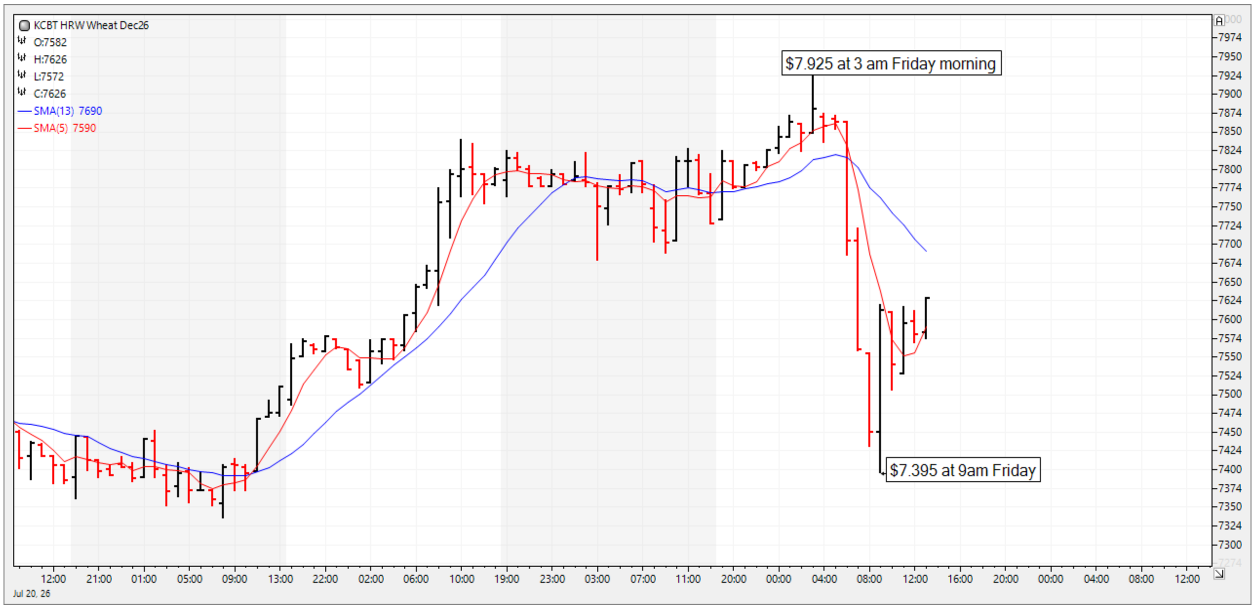
Hello Colorado Wheat.

In 1984, Stevie Ray Vaughn released his album and song of the same name about wheat option traders… called “Couldn’t Stand the Volatility”. Well, maybe it was “Couldn’t Stand the Weather”, but it’s pretty much the same thing.

Here’s KC Dec wheat shedding 50c in about 5 hours Friday am.



This extreme price action MIGHT signify a top. We’ll take a look in a minute, but first I’d rather talk about a **BIG MISS**. The data suggests…NASS just “mailed in” their North Dakota July 1 estimated yield of 58 bu/ac, whereas the Wheat Quality Council spent a week in the fields and came up with a 48 bu/ac North Dakota estimate. Good or Better Crop Conditions comparison shows does look worse than last year. It looks to me like the NASS July 1 North Dakota spring wheat yield of 58 bu/ac yield was overstated and I expect we’ll see a drop in spring wheat yields on the Aug. 12 NASS Crop production report, and more than a 40 mil bu drop in USA spring wheat production.

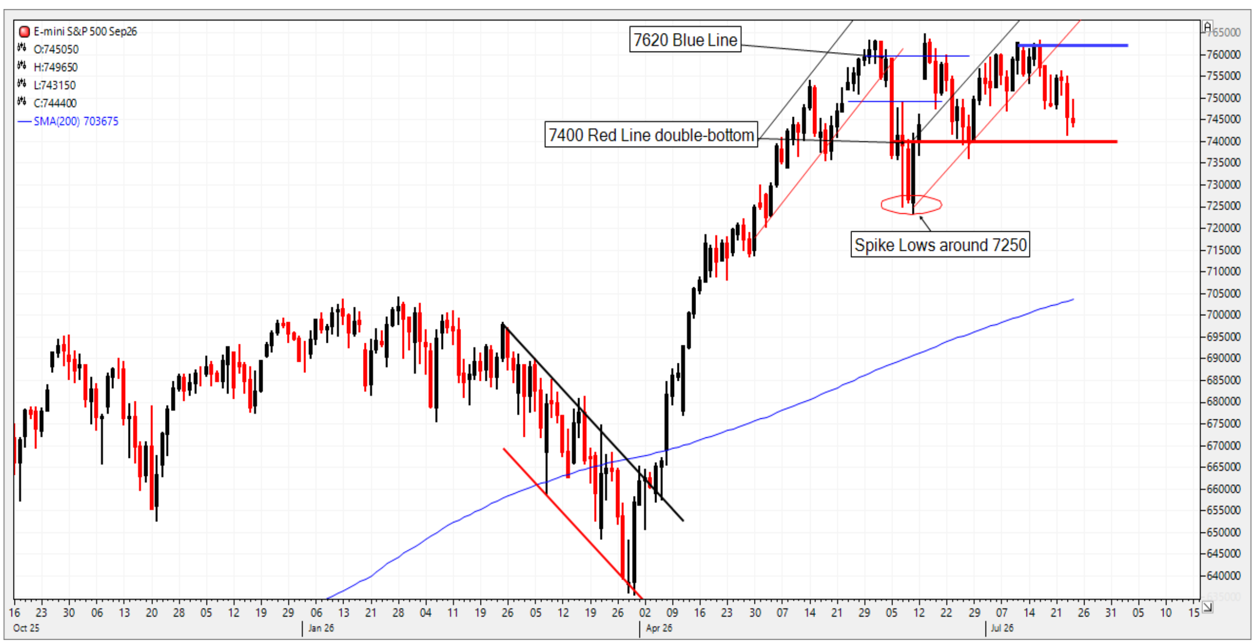
7/5/2026	**7/12/2026**	**7/19/2026**	**7/26/2026**	
57	**65**	**58**		**ND**
7/6/2025	**7/13/2025**	**7/20/2025**	**7/27/2025**	
68	**71**	**67**	**64**	**ND**

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

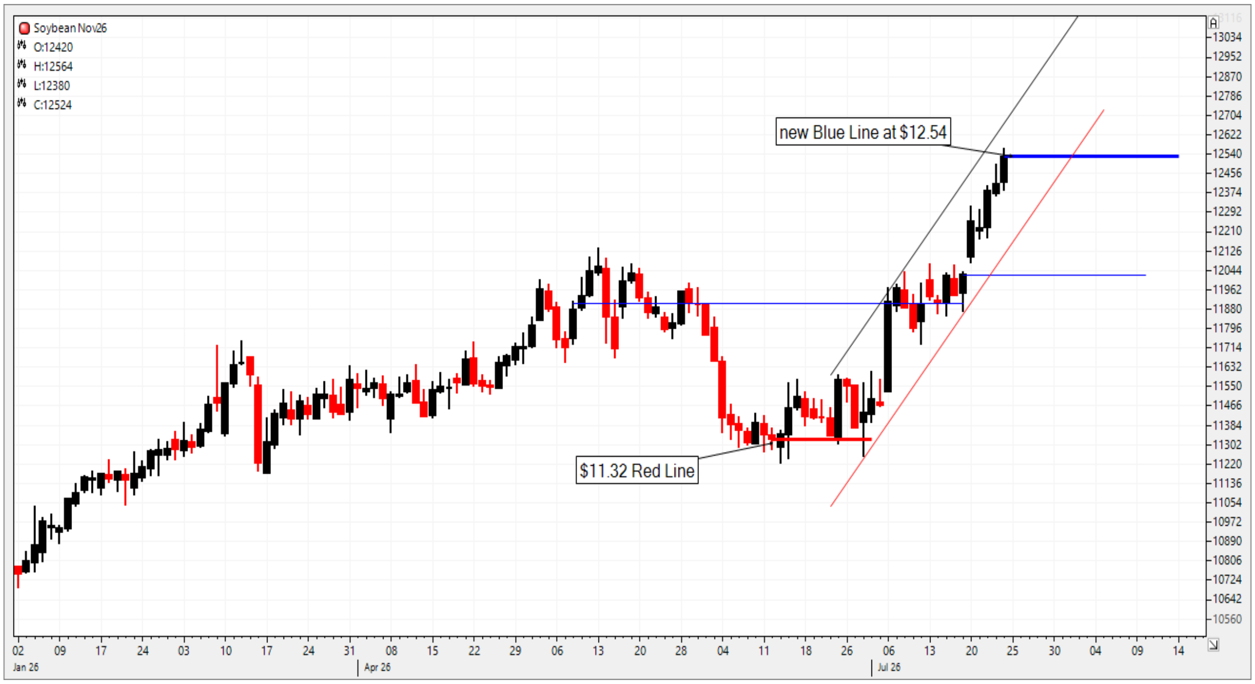
We finished with new Blue Numbers (11-week Closing High) in the hard wheats, KC and Mpls, and soybeans (notice I rolled to September beans). Crude oil gained $7 and is on a 4-week Closing High, while the stock market stayed above the key 7400 level, barely.

	KC Sep HRW	**DEC 26 HRW**	**Sep 26 CORN**	**DEC 26 CORN**	**Chgo U wheat**	**Springs Sept**	**Sept'26 BEANS**	**NOV'26 BEANS**	**Crude oil**	**S&P (U)**
CLOSE	**KWU26**	**KWZ26**	**CU26**	**CZ26**	**WU26**	**MWU26**	**SU26**	**SX26**	**CRD26**	**ES26**
07/24	**$7.45**	**$7.62**	**$4.64**	**$4.88**	**$6.78**	**$7.14**	**$12.40**	**$12.54**	**$89.31**	**$7448**
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

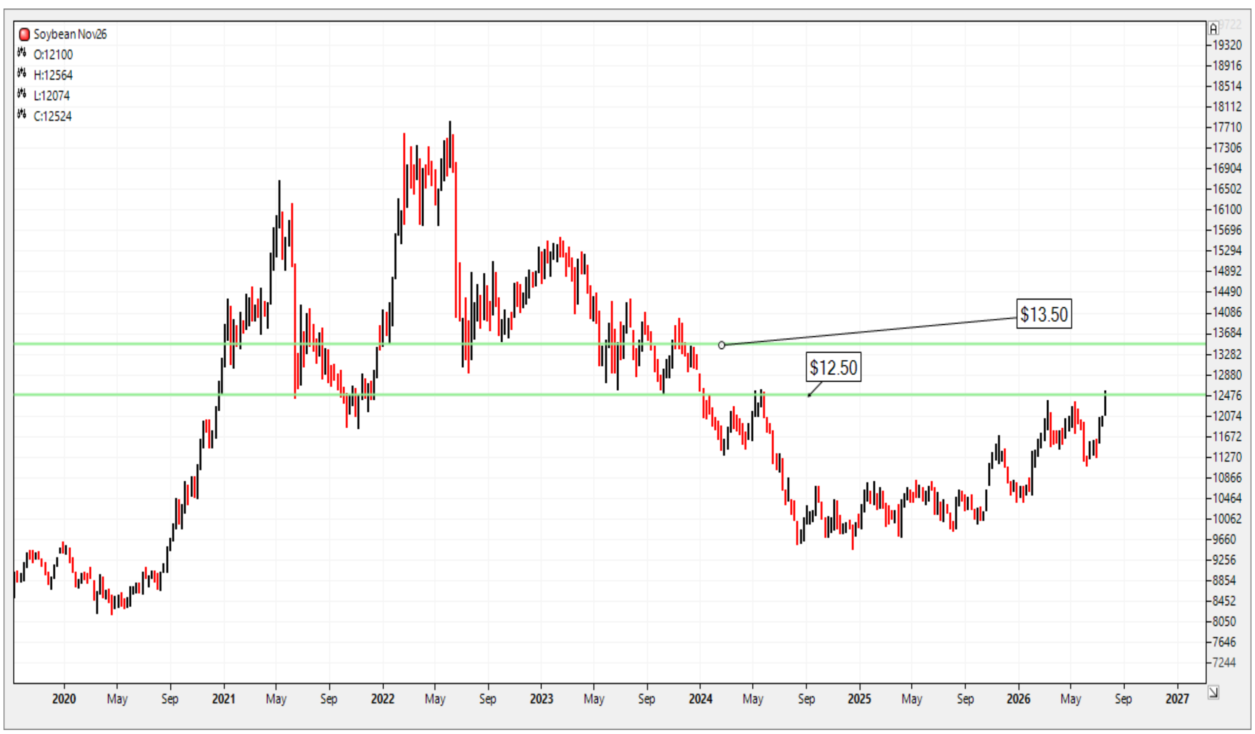
The stock market chart says maybe I'm nervous about nothing, as the 200-day Moving Average is not very close to the market, but I think we're going to re-visit the Spike Lows.



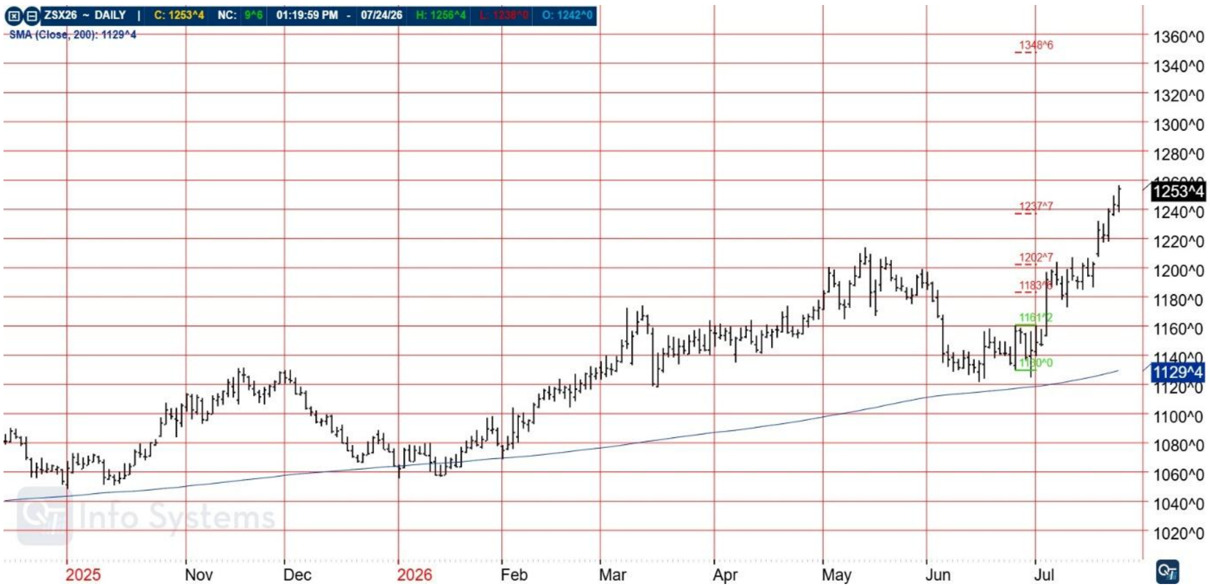
New-crop November soybeans on a $1.20 rip in the last 6 weeks…



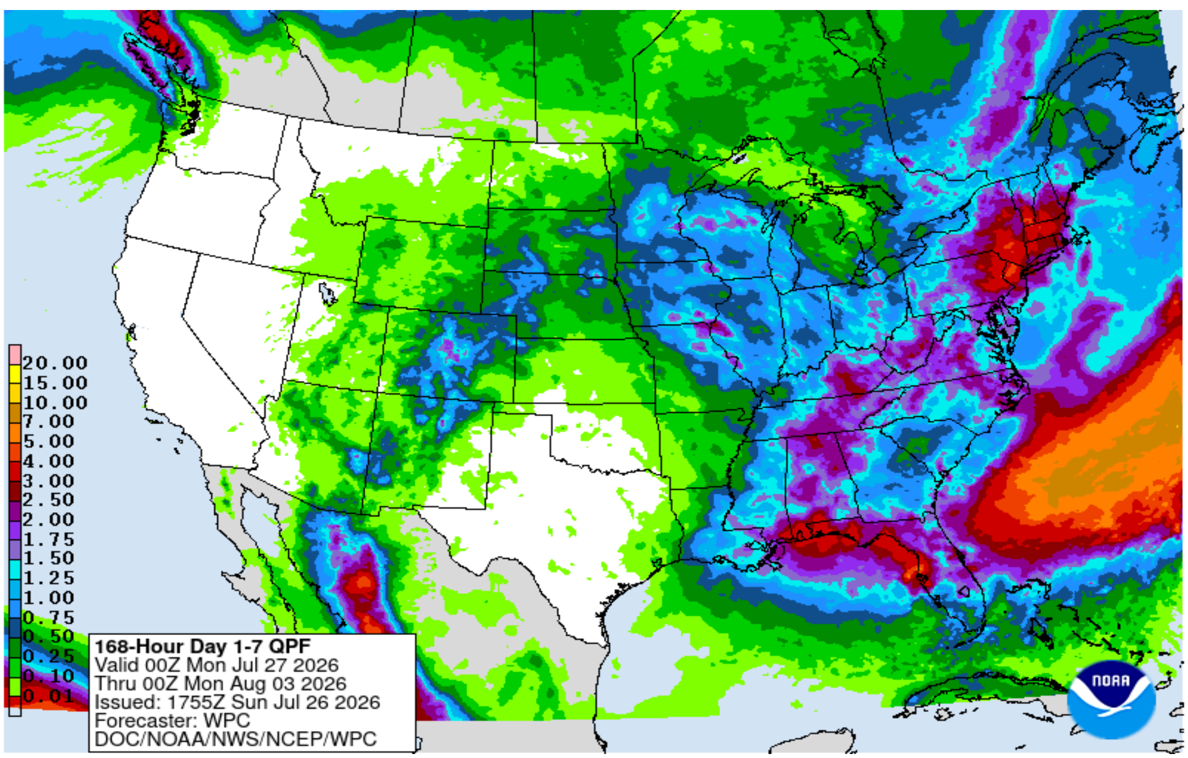
We have to look at a longer-term Weekly Continuous to find suggested Price targets, and IF we can close a week above $12.50, then $13.50 seems like a Price Target



And indeed, when I do a Price Count Up (using QT's Market Center) from the breakout area about $11.61, I get a Final Target of $13.49! SO let's get a Price Target into the pit. My records tell me I've sold NO new-crop soybeans, so we'll **sell 25% of expected production at $13.47**. I don't know if we'll get there, but at least we're paying attention.



China has been buying some USA soybeans, and the various wars create some uncertainty, but foremost, the USA soybean crop needs a rain. Which might be coming:



SO, just in case, we'll use $11.90 as our sell-stop.

New crop Dec corn, now showing a double-top Blue Line at the $4.87-88 area, with Spike Highs around $5.00. I've sold 30% of my expected new-crop corn production between $4.80 and $5.00, which is enough for now. I assume… how that weather forecast map plays out will determine where Dec corn is headed.

The demand we see weekly for corn is export loadings, which look great. The August WASDE update comes out Aug 12, and they will almost certainly revise the USA corn export forecast higher, again… **although** last week's corn export sales weren't very good. Soybeans won't see a revision. Milo will see a small revision downward, and we'll probably see a cut to this year's USA wheat export forecast as well.

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	61.0	**2,904.3**	110	**3,104**	**3,325**	**311**	**06**	**51.8**
Soybeans	10.9	**1,418.9**	34	**1,453**	**1,520**	**67**	**06**	**11.2**
All wheat	7.9	**78.3**	27	**105**	**775**	**670**	**45**	**14.9**
Milo	2.4	**183.3**	5	**188**	**225**	**37**	**06**	**6.2**
LAST update								
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**

Posted Illinois River old-crop corn bids are mixed…but old-crop bean bids remain quite firm. The high-side of the bean bid is up more than 50c in 4 months, which only points out that Chinese purchases remain a big factor, even as we try to convince ourselves we can use all the beans we grow in bio-fuels domestically.

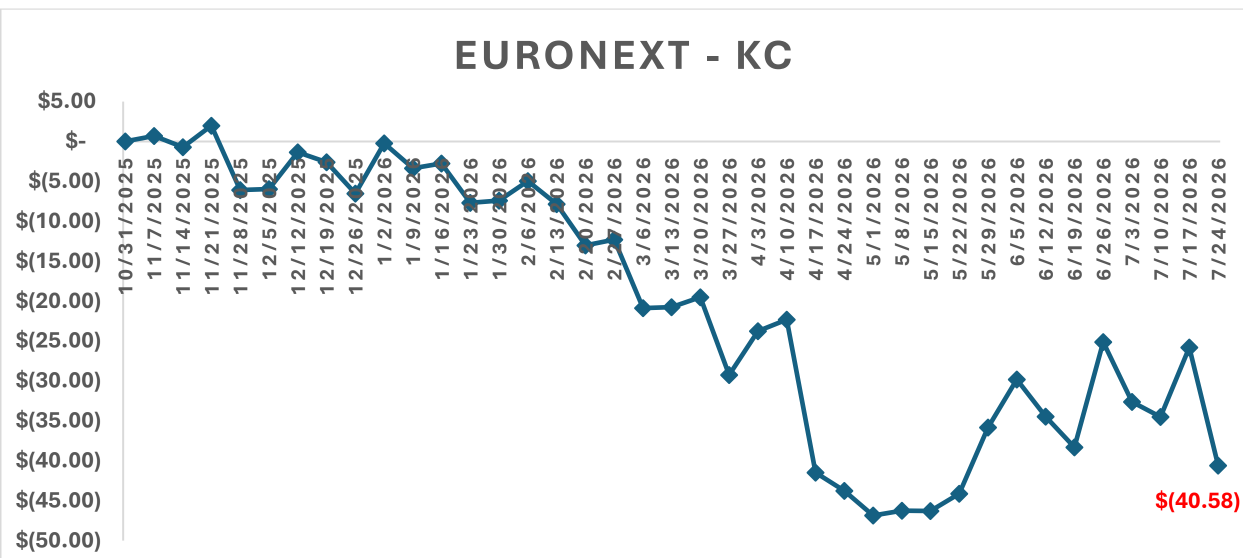
Ok, let's finish wheat. Did Friday's 50c range mean anything?

That nasty break came after Bloomberg said Russia is offering rail freight subsidies to move the wheat from the "Azov Sea" area direct to the newer ports on The Black Sea. https://x.com/business/status/2080298164020486277 This is currently more of a "good news/bad news" than just strictly a bearish input, because it's Russia admitting to the whole world they have a problem. However, make no mistake…when that wheat starts flowing again, it will indeed be a bearish input. No doubt.

I mentioned the spring wheat issue…frankly, I'm not sure if the crop is bad, or even, possibly really good. Reuters said an analyst called EarthDaily said Canada's crop are in the best shape in a DECADE. https://www.reuters.com/business/environment/canadas-crops-best-shape-decade-despite-extreme-weather-monitoring-firm-says-2026-07-24/

Hmm. If the next NASS Crop Production doesn't drop their USA spring wheat yield estimate, then what does that say about the Wheat Tour's 48 bu yield? Interesting…

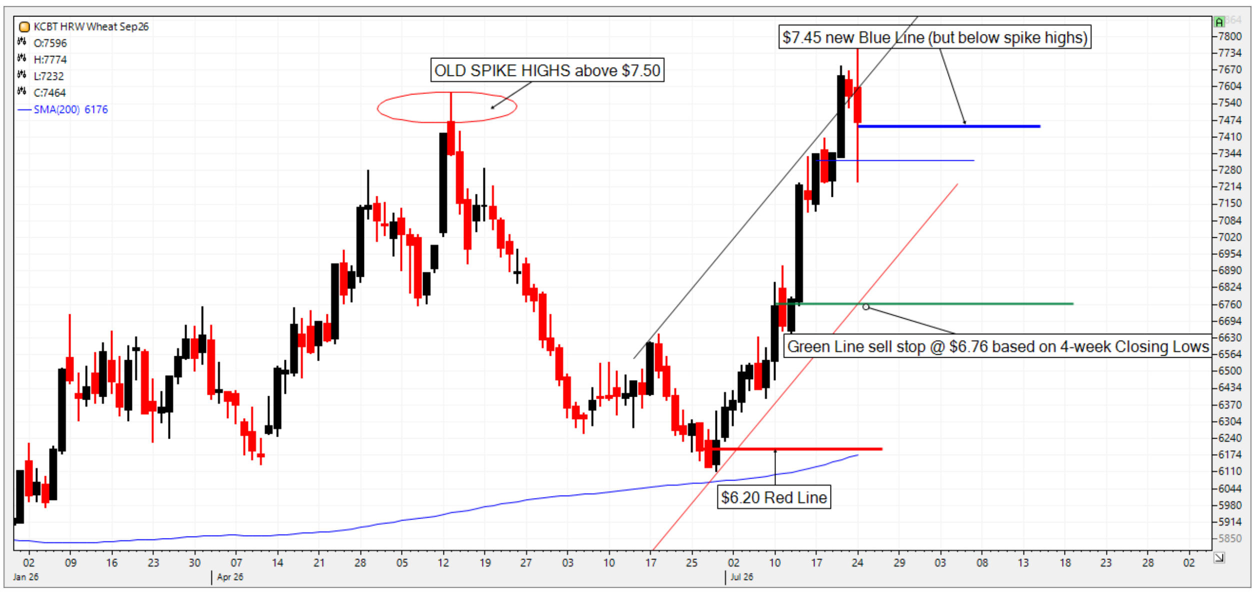
Another factor making anyone paying attention nervous about the sustainability of the current wheat rally, is after Friday's break, KC is now back to more than $40/mt OVER European wheat. You would think Europe has a handle on how bad their drought was and how bad the Russians are struggling to export their ig wheat crop.



The USDA FAS branch released a GAIN report Friday, which I'll bet money NONE of the commission firms will be talking about. Why? Because it's a bearish input. Plus…they would have to be able to read. https://www.fas.usda.gov/data/gain-report/2026/07/Grain%20and%20Feed%20Update_Canberra_Australia_AS2026-0016.pdf

This GAIN report raises Aussie wheat production 3 mmt to 31 mmt (USDA WASDE last at 28 mmt) and raises Aussie wheat exports to 24.5 mmt (USDA last at 22 mmt).

SO…here's the KC Sept chart. Yes, it's still in an uptrend, and yes, it's well above the 200-day moving average, but…that $7.50 area continues to be TOUGH to close above.



WAS it only a month ago that Red Line at $6.20 was posted? Yes. So we're up a dollar twenty…why? Because the Russians can't export their crop. Hmm.

Well, are we seeing better export bids? No, but in fairness, they're not down this month either.

GULF

date	12 pro	11's	diff	
7/24/2026	**115**	**100**	15	
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

Anyway…this rally has been so fast sell-stops are pretty far below the current quotes. That Green line shown at $6.76 will be the new 4-week Closing Low.

Posted basis bids in the country haven't moved much in a month, but you can see the flat price is up about a dollar thirty. IF for some reason you haven't sold your wheat, then at least make sure you're comfortable with hanging on to it. I've got 25% of next year's wheat sold and would suggest you could too. Kinda mixed this week...

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
07/24	**$6.70-$6.75**	**$7.20**	**$6.90-$7.00**	**$6.80-$7.10**	**$7.25-$7.60**
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
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
07/24(U)	**-75, -70**	**-25**	**-55, -45**	-65, -35	**-20, +15**
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

Date	Concordia	Salina	Hutch/Wichita	Ark City
07/24(U)	**-44**	**-32, -25**	**-60, -28**	
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	

PS; if you're staying long your unsold wheat, I found this article which may help you deal with what's coming one of these days...

OK, that's enough. Expect volatile markets that move on "air".

Stay Safe. Slow Down.

Stay Alert.

Have a good week.