Hello Colorado Wheat.

The shadow on the wall tells me…either the sun is going down, or it's August already. The summer flies by…while the summer flies bite…

13 types of flies that bite humans listed https://spiderzoon.com/insects/types-of-flies-that-bite-humans/

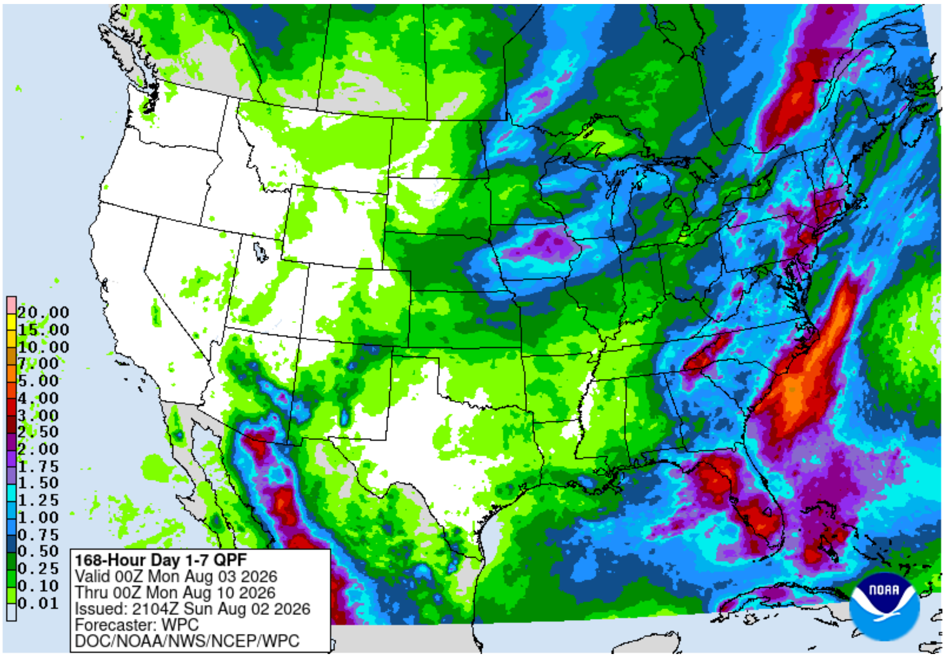
although…this story says there are fewer mosquitoes up north here this summer because it's been dry. https://www.redlakenationnews.com/story/2026/07/31/features/youre-not-imagining-it-there-are-fewer-mosquitoes-in-minnesota-this-summer/141902.html Good news/bad news?

ANYWAY… we're now in August. DID the USA corn crop get pollinated under favorable conditions? Was there enough rain? What about these hot night-time temperatures? Have we lost corn yield is what I'm asking. And how about soybeans? Or spring wheat?

The huge, market-moving August NASS Crop Production Report will be released August 12 with production updates on corn and soybeans, and all the wheats, and the August WASDE comes out on the same day with world production updates…could be chaotic; will not be boring.

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

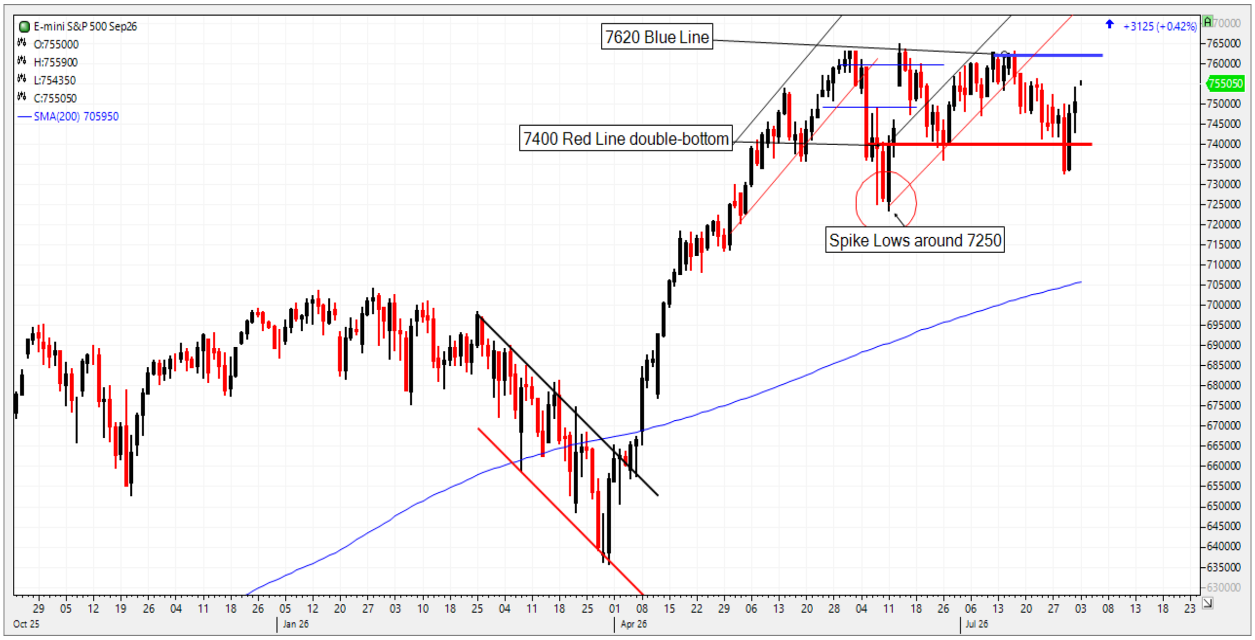
Between now and then…we'll look at the NOAA 5-7 day precip map a couple times. Iowa is expected to get a good rain the middle of this week…



Some of this forecast was "in the market"… Corn dropped more than 20c, wheat lost 40c and beans shed 70c! Crude eased a bit; the stock market tread water, tightly rangebound…

	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**
07/31	**$7.08**	**$7.24**	**$4.41**	**$4.64**	**$6.39**	**$6.90**	**$11.71**	**$11.88**	**$84.67**	**$7519**
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

Here's that E-mini S&P 500 chart...super tight 220-point range between the 11-week Closing Low and the 11-Week Closing High. "Go With the Breakout" comes to mind.



Besides production (supply) updates, we'll get export (demand) updates. We should see another 25 mil bu increase to this expiring corn marketing year's USA corn exports. Next year's sales are going ok. I doubt we see changes to next year's USA export demand, although… Europe's corn crop production will be revised lower again. https://www.dw.com/en/germany-how-weather-extremes-impact-local-agriculture/a-78149292

WEEK ENDED (07/23/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	58.6	**2,965.3**	110	**3,075**	**3,325**	**250**	**05**	**50.0**
Soybeans	12.8	**1,432.5**	34	**1,467**	**1,520**	**53**	**05**	**10.6**
All wheat	14.5	**93.4**	27	**120**	**775**	**655**	**44**	**14.9**
Milo	2.4	**183.3**	5	**188**	**225**	**37**	**05**	**6.2**
LAST update								
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**

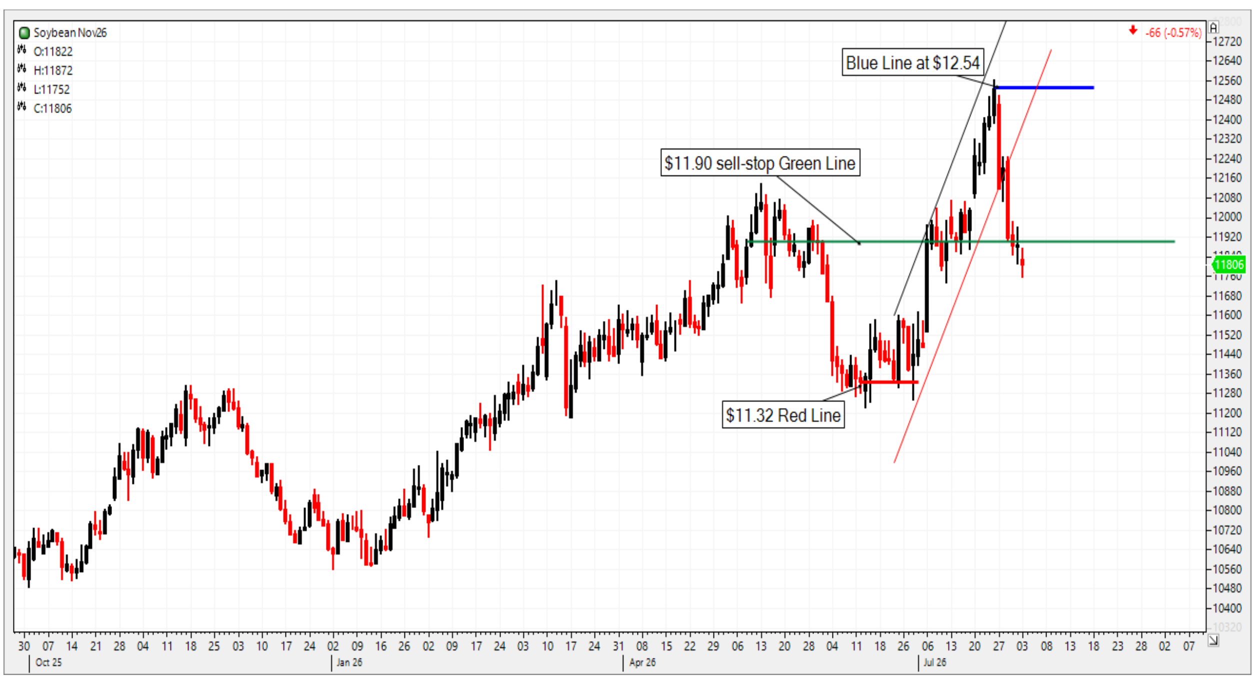
USA soybeans exports for this year look very close to the forecast, so I doubt we see revisions to this year's soybean exports, or next year's either, even though China has been a buyer of USA new-crop beans lately. https://www.scmp.com/news/world/united-states-canada/article/3362615/chinese-buyers-acquire-us-soybeans-october-november-traders-say BUT until recently overall Chinese pork supply and demand picture has been an oversupply of pigs… https://financialpost.com/pmn/business-pmn/chinas-pork-market-recovery-struggles-to-overcome-tepid-demand

Nor do I think we will see changes to the USA wheat export picture. Last week's loadings were decent, and export sales of 11.1 mil bu were not great but were not a disaster.

These Illinois River export bids are indeed a little weaker…

south illinois river bids	corn	corn	beans	beans
7/31/2026	**0**	**8**	**8**	**20**
7/24/2026	3	9	12	25
7/17/2026	3	11	8	25
7/10/2026 U and Q	2	15	8	10

This is the November new-crop chart. Last week I said I had a price target of $13.50, BUT also put in a sell-stop at $11.90, which of course was hit. **Rats.** I did not want to see that. Sunday night sees beans currently down another 7c currently, so maybe it's ok the sell-stop was hit, but…I was hoping to get another chance to sell those new-crop beans higher. Hmm. "A little voice inside my head says don't look back. You can never look back"… is how Don Henley sang about sell-stops in his big hit "The Boys of Summer" from 1984.



Dec corn…in the soft meh stage…prices are dented. That's a nasty double-top of resistance around $4.88, all staged behind the Spike Highs near $5.00. Very weather dependent, with plenty of Corn Conspiracists all HOPING feverishly the next WASDE retroactively **shows last year's production** was overstated.

Which brings up the KC Dec wheat chart. There's finally a "minor" sell signal on this chart, as Friday's close becomes the Green Line, representing a 4-week Closing Low. Some Funds did sell it.

The problem with wheat is The Black Sea, which gets worse daily. Russia is unable to export their big crop. Some commission house brokers say that's very bullish. I say…Russia is a Trapped Long. And when the dam finally breaks, and Russia can move that big wheat crop, what will happen to Russian wheat prices?

Now in fairness, that is not happening yet. And it's possible some world buyers might be Trapped Shorts. Who will blink first?

Egypt is plenty nervous. https://manassa.news/en/news/33152

Probably one thing that makes Russia nervous, is Turkey seems to have popped out a big wheat crop. IN FACT, just a few days ago Turkey gave the green light on "bread wheat exports"…https://www.turkishminute.com/2026/07/29/turkey-resumes-bread-wheat-exports-after-16-month-suspension/

Other exporters, such as Canada are chomping at the bit, hoping they can benefit from Russian logistical issues. USDA's FAS issued a GAIN report Friday for Canada; wheat production might be up .6 mmt from the July WASDE and exports up that much too. https://www.fas.usda.gov/data/gain-report/2026/07/Grain%20and%20Feed%20Update_Ottawa_Canada_CA2026-0018.pdf

And the same office very late last week issued a GAIN report for Australia, which took wheat production up to 31 mmt. The July WASDE tracked the Aussies at 28 mmt. https://www.fas.usda.gov/data/gain-report/2026/07/Grain%20and%20Feed%20Update_Canberra_Australia_AS2026-0016.pdf

These Texas Gulf to-arrive HRW bids have not changed in 6 weeks. I read that as they are saying they aren't yet seeing benefits of the Russian logistical problems.

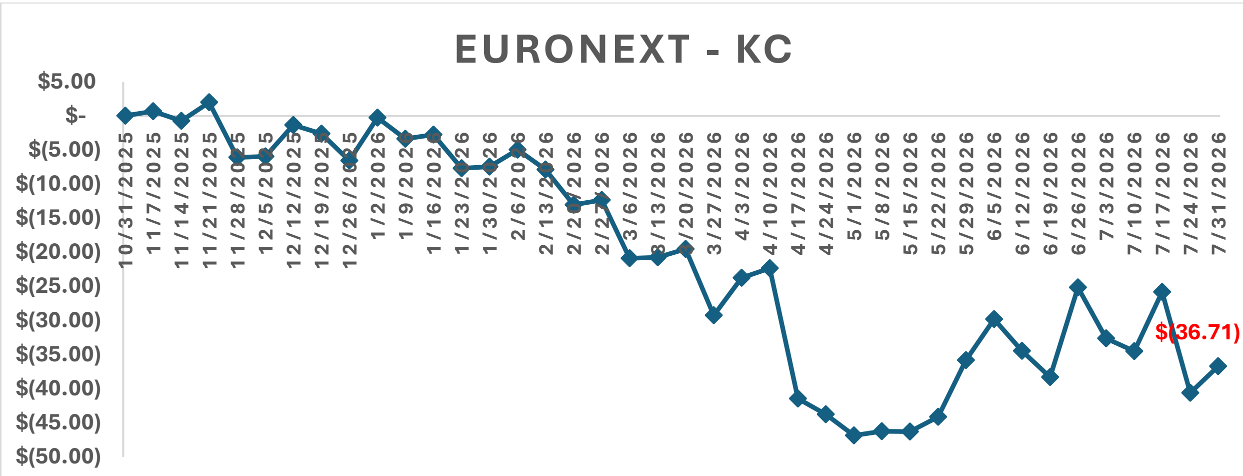
GULF				
date	**12 pro**	**11's**	**diff**	
7/31/2026	**115**	**100**	15	
7/24/2026	115	100	15	
7/17/2026	115	100	15	
7/10/2026	115	100	15	
7/3/2026	115	100	15	
6/26/2026	115	100	15	U

Posted basis bids in the country didn't change at all last week. Flat prices are still very good. And finally we did see a (minor) sell-signal. I don't see a good reason to wait:

Date	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke area**	**Roggen area**
07/31	**$6.33-$6.38**	**$6.83**	**$6.53-$6.63**	**$6.43-$6.73**	**$6.88-$7.23**
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
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
07/31(U)	**-75, -70**	**-25**	**-55, -45**	-65, -35	**-20, +15**
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

Date	**Concordia**	**Salina**	**Hutch/Wichita**	**Ark City**
07/31(U)	**-44**	**-32, -25**	**-60, -28**	
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	

KC wheat vs the Matif (Euronext) shows KC dropped about $14/mt last week while Europe only lost $10/mt, so this spread chart of European Sept wheat futures vs KC Sept wheat futures narrowed a little. Until this spread is even money, or even better, showing KC at a discount…I am not thinking USA wheat exports can rebound, mainly because other wheat exporters can fill in any Russian “holes” created by their bad logistics.



Anyway…I believe Russia is a Trapped Long, and the market should…try to punish them with lower prices.

I think we’ve covered most everything. Corn and beans…mainly weather related, but nervously watching China, and wheat, most definitely nervously watching Russia.

Other news…Korean Chinese restaurants sued the South Korean flour millers cartel over price fixing…https://biz.chosun.com/en/en-society/2026/07/29/6WCB6SUI4VHJLG2APKRGKGAGZI/

ADM is investing in 4 current oilseed crushing facilities, citing strong domestic biofuels policy demand…https://www.adm.com/en-us/news/news-releases/2026/7/adm-to-expand-north-america-crush-capacity-amid-strong-biofuel-demand/

Here’s an interesting story about a Venezuela illicit crypto currency connection to Iran and Hezbollah…https://www.inss.org.il/publication/iran-hezbollah-crypto/

Have a good week.

Stay Safe. Slow Down.