Hello Colorado Wheat.

The big, big, big…crop report comes out this Wednesday…which COULD…change everything. The WASDE or the NASS Crop Production report for corn and beans could be transformative, revolutionary, a game changer, pivotal, radical, disruptive…don't forget groundbreaking, a paradigm shift, or possibly even epoch-making.

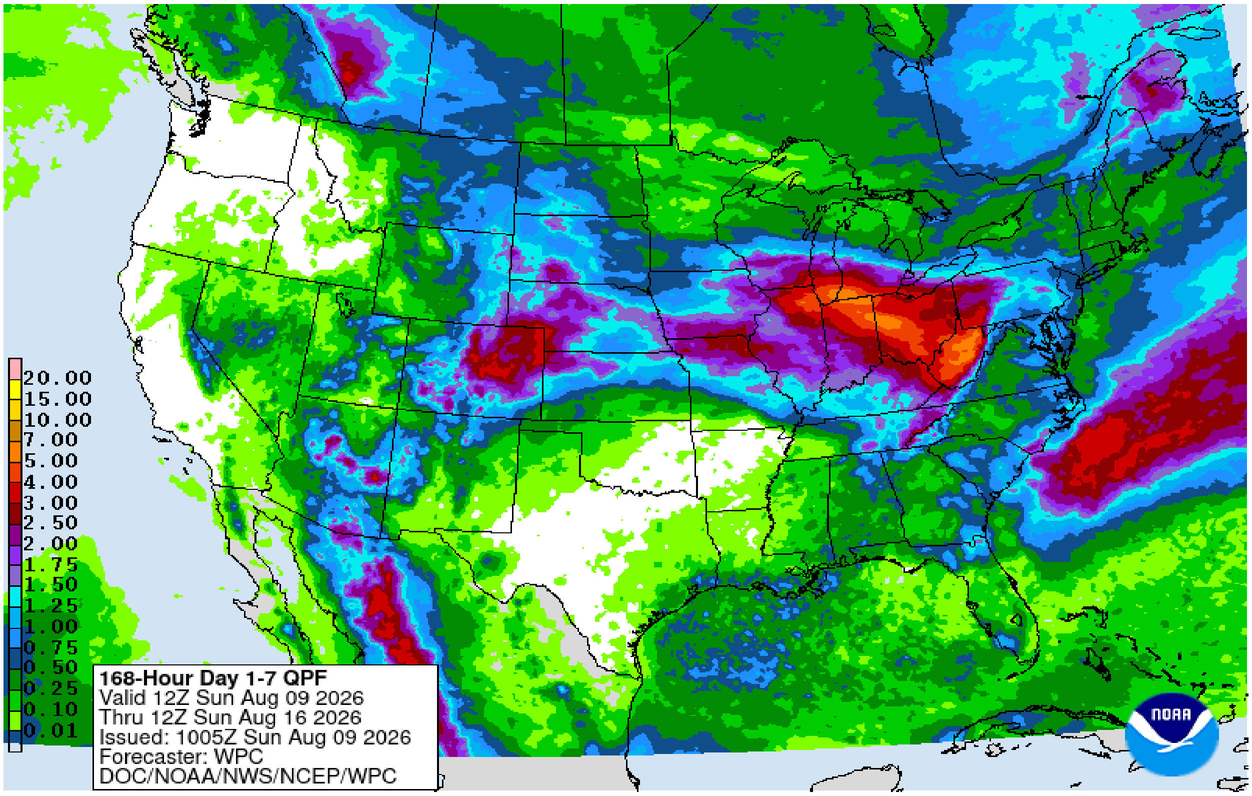
Or…it could actually be kinda boring.

I think this report is mainly about corn.

Current good or better corn crop conditions slipped 2 points last week to 61%, compared to last year's 73% good or better. The July WASDE used a 183 bu/ac yield compared to last year's 186.5. Based on crop conditions…I expect to see a **REDUCTION** in the USA **corn yield**. A 4 bu/ac drop down to 179 bu/ac, which we saw in 2024/25, **with unchanged usage**…snugs the balance sheet to a 1.44 bil bu carryout and an 8.86% ending stox/use ratio. And if that happens, it won't be earth shattering…but the price of poker will go up.

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

The weather is STILL impacting final Northern Hemisphere corn and oilseed yields. Here in the States…**next week looks helpful to USA corn and soybean yields.**



There's even a chance…it could even help some relatively soon-to-be planted wheat fields.

Besides Supply…we'll get Demand updates. Last week's corn loadings were huge …but the weekly corn Export Sales were less than 5 mil bu, the lowest sales of all marketing year, but I still expect one more increase in this year's corn exports on the 8/12/26 WASDE.

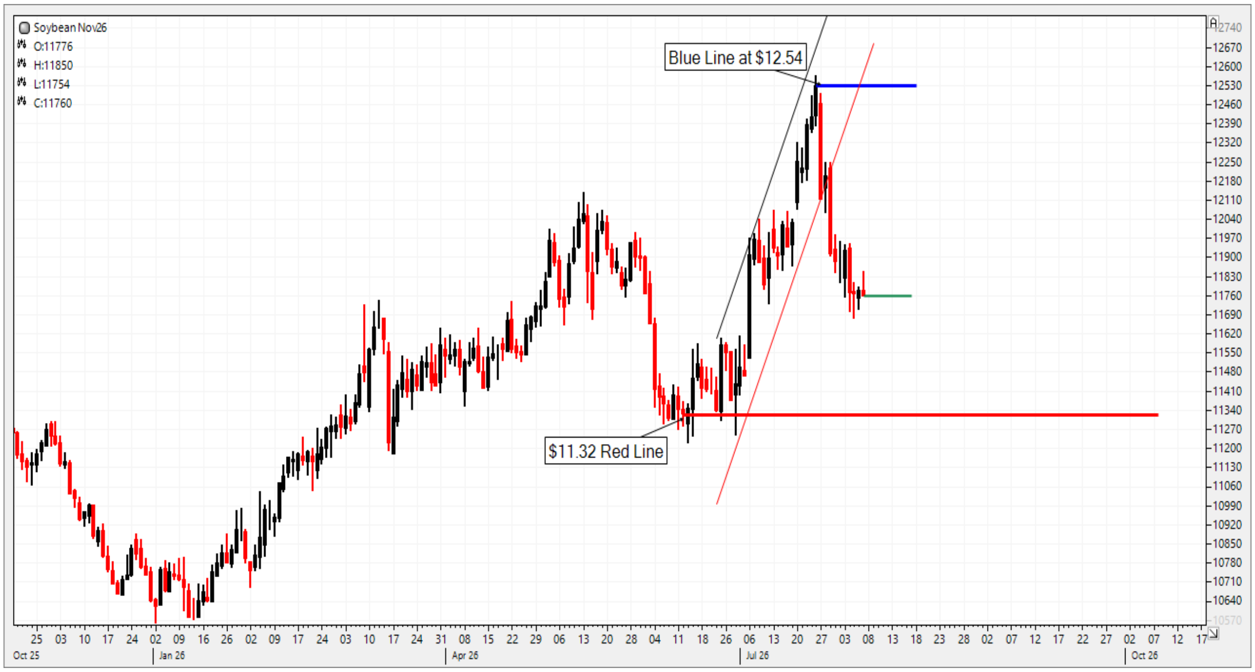
WEEK ENDED (07/30/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	74.2	**3,042.3**	110	**3,152**	**3,325**	**173**	**04**	**43.3**
Soybeans	12.6	**1,445.8**	34	**1,480**	**1,520**	**40**	**04**	**10.0**
All wheat	12.3	**106.8**	27	**134**	**775**	**641**	**43**	**14.9**
Milo	2.4	**183.3**	5	**188**	**225**	**37**	**04**	**6.2**
LAST update								
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**

We expect another revision lower to European corn production, which could create a need for more USA corn exports. In the meantime, here's a Dec corn chart going into the report, marking time, waiting, basically unchanged last week:

The week ended narrowly mixed, although the Stock Market wants to believe the oil market is not going higher and printed a new Blue Number. As always…it's the only game in town.

	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
08/07	**$7.14**	**$7.31**	**$4.39**	**$4.62**	**$6.40**	**$6.80**	**$11.59**	**$11.76**	**$78.18**	**$7780**
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

Soybeans...maybe liking the hot weather with plenty of time to catch late rains. So far, China is acting like they can wait a bit. Friday's $11.76 close is a 4-week Closing Low...



The Panama Canal raised their draft limit 2 feet, which in effect increases shipping rates from the Gulf to Asia, etc. https://finance.yahoo.com/energy/articles/panama-canal-again-tightens-draft-220243579.html?fr=sycsrp_catchall

These posted South Illinois River corn bids are lower, and the beans bids are now basis the November, a little lower as well.

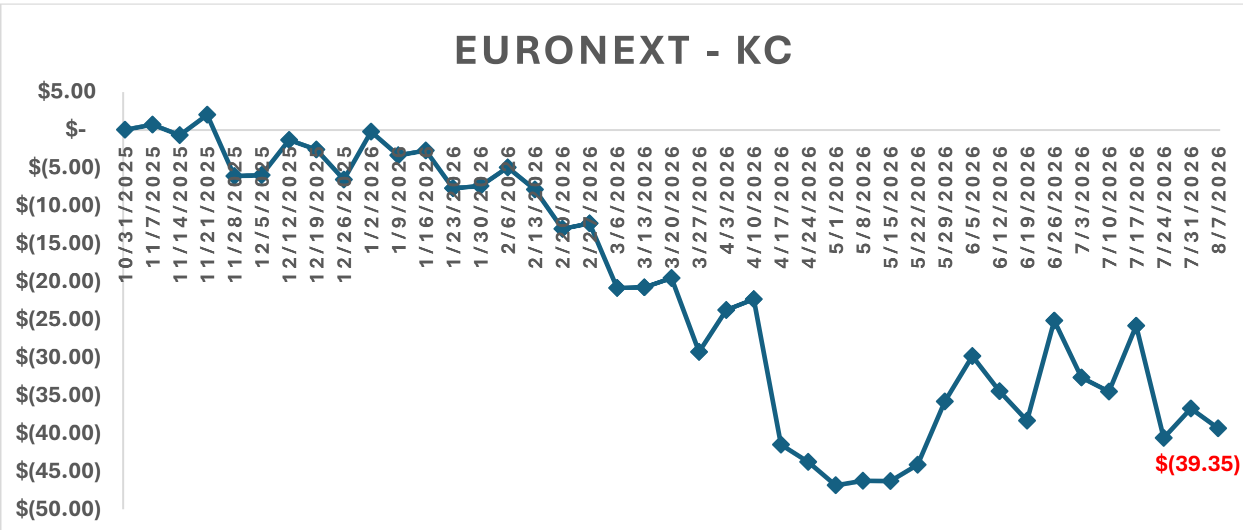
south illinois river bids	corn	corn	beans	beans
8/7/2026 U and X	**-5**	**5**	**-15**	**-5**
7/31/2026	0	8	8	20
7/24/2026	3	9	12	25
7/17/2026	3	11	8	25
7/10/2026 U and Q	2	15	8	10

And one more potentially bearish input is Brazil trying to grow a lot of this palm tree...I don't know if this is legitimate threat or not. https://www.inc.com/jelinda-montes/jet-fuel-prices-are-soaring-a-3-billion-bet-on-a-little-known-fruit-could-help-airlines-adapt/91384449 A quick google search on the macauba palm shows it's been talked about the last few years. Wiki article is interesting...https://en.wikipedia.org/wiki/Acrocomia_aculeata

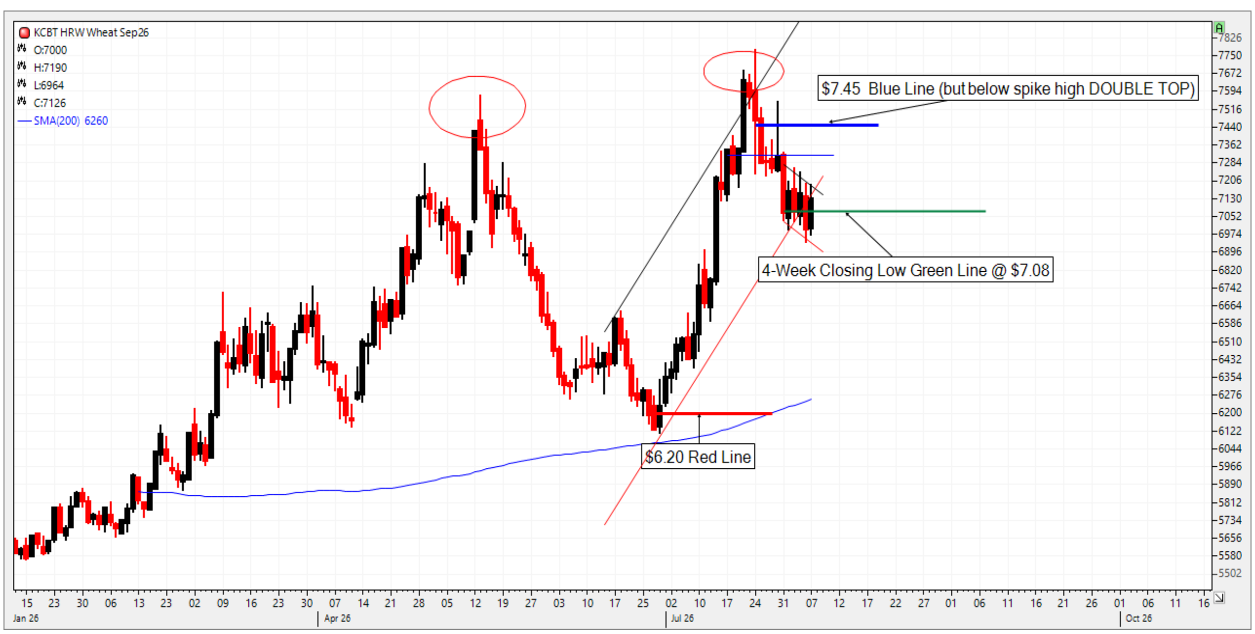
OK, what's happening with wheat?

The Export Pace Scorecard on page 2 isn't very encouraging, and Export Sales have only been 10.4 mil/bu weekly all 5 weeks of July…which means the USDA might very well shave their USA wheat export estimate for 2026/27.

This chart shows KC Sept wheat futures are almost a $40/mt premium to Euronext, so even though Europe had a drought reduced wheat crop, some tonnes could still find their way over here…



This is KC Sept wheat. I believe this chart shows signs of getting ready to roll over. IF you still own a chunk of the wheat you recently harvested, I think you should ask yourself "Why?".



The MAIN, possibly ONLY reason to hang on to wheat is because you obviously expect new Blue numbers.

Black Sea logistical concerns (centered around Russia's ability to export their LARGE new wheat crop, and Ukraine to a much lesser extent) have caused this wheat rally. I KNOW many readers had a bad winter wheat crop, hurt by drought and hail and insects and some diseases too, BUT…this long-term weekly continuous chart says before wheat can go to $8.50, $7.50 needs to become a floor, and we certainly HAVE NOT seen that at all.

But if you want to ride it out, who knows?

World MENA (Middle east and North Africa) wheat buyers might have to blink first. Turkey is the largest buyer of Russian wheat; Egypt is next.

With Ukraine attacking vessels, Russia retaliated and all Black Sea wheat shipping has almost stopped. https://www.straitstimes.com/world/europe/turkey-restricts-black-sea-ship-traffic-after-surge-in-attacks

Another article seems to confirm Turkey has stopped vessels from entering the Dardanelles…https://ground.news/article/turkey-urges-halt-to-russian-ukrainian-attacks-on-vessels-in-black-sea_a015a8

(The Dardanelles is the strait from the Aegean Sea to the Sea of Marmara which flows into Istanbul and the Bosporus Strait. This map is wiki's:)

BUT NOW Bloomberg is saying Turkey has NOT closed the Black Sea. This Bloomberg story is behind a paywall.https://www.bloomberg.com/news/articles/2026-08-09/turkey-resumes-black-sea-ship-transits-via-straits-after-delays

ANYWAYS…this situation is fluid.

Ukraine had recently attacked the CPC pipeline used for shipping Kazak oil to Russia and loading at their Black Sea port Novorossiyk https://www.reuters.com/business/energy/drone-attacks-reduce-july-cpc-oil-loadings-by-fifth-sources-say-2026-08-07/

But US based Chevron is a major investor in that pipeline, so after negotiations, Ukraine agreed to not attack that CPC pipeline and loading port anymore.

And suddenly, almost magically… Turkey agreed to transfer a major arms package from the USA to Ukraine…https://www.thedefensenews.com/US-Approves-Turkeys-Transfer-of-70-ATACMS-Missiles-and-12-M270-Launchers-to-Ukraine/

My main point is WHEN the Russians can finally move their big wheat crop freely, I don't expect that to be viewed as a bullish input.

One other negative input is… Texas to-arrive Gulf bids dropped a nickel:

GULF			
date	**12 pro**	**11's**	**diff**
8/7/2026	**110**	**95**	**15**
7/31/2026	115	100	15
7/24/2026	115	100	15
7/17/2026	115	100	15

We see a little weakness in these posted basis bids in the country:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
08/07	**$6.39-$6.44**	**$6.89**	**$6.59-$6.69**	**$6.49-$6.79**	**$6.94-$7.24**
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
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
08/07(U)	**-75, -70**	**-25**	**-55, -45**	**-65, -35**	**-20, +10**
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

Date	Concordia	Salina	Hutch/Wichita	Ark City
08/07(U)	**-44**	**-32, -30**	**-59, -28**	**-50**
07/31(U)	-44	-32, -25	-60, -28	**-50**
07/24(U)	-44	-32, -25	-60, -28	**-50**
07/17(U)	-44	-32, -25	-60, -28	**-50**
07/10(U)	-44	-32, -25	-59, -28	**-50**

Anyway…I've sold my wheat. And I've sold 25% of my new-crop wheat. KC July last settled at $7.46, so if you haven't sold any new-crop yet, I would. Not the wad, but would get started. I think (hope) we'll get some rain.

Have a good week. Stay Safe. Slow Down.

Be alert. I suspect this crop report Wednesday will be a market mover. Or it could be the weather. Or it could be a Pres. Trump social media post. Or it could be the Black Sea.

Etc. etc etc.