Hello Colorado Wheat.

Lottsa numbers from the various reports were digested pretty well…but Friday's wheat action is hard to explain, so …we'll mainly just go with it. MIAX Dec spring wheat futures are 65c under KC Dec wheat….I'm fairly sure we've never seen that ever.

The MIAX has new delivery rules which shifted the delivery points from Duluth/Superior about 450 miles west to as far west as the middle of North Dakota.

The delivered values at the export ports in the PNW or TX and LA Gulf have not changed, so the posted export basis for spring wheat hasn't changed, BUT…the flat price relationship between HRW and HRS has certainly changed. One day possibly the export port basises may change, but for now…spring wheat is cheaper. **A lot cheaper.**

USDA's AMS says PNW to-arrive 11% HRW is bid at +35KWU, which is $7.89/bu, while to-arrive PNW 14 springs are bid +55MWU, $7.33 bu.

US Wheat's Price Report, tracking FOB values, says PNW 11 HRW are +140 KU, $8.94/bu, while PNW 14 springs FOB are +150 MWU, $8.28/bu. So basically a world buyer could buy US spring wheat at maybe a 70c/bu discount to fob USA 11 pro HRW !!

What does this mean to us? **WE DON'T CARE**. The average posted bid for wheat in Kansas is up to $7.02/bu….Back in 1978 The Cars sang "let the Good Times Roll".

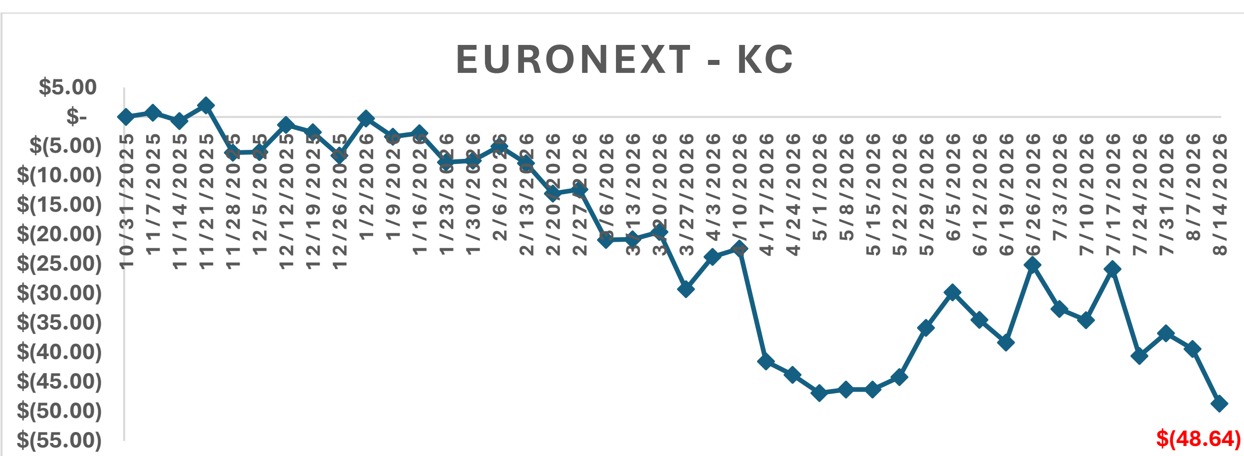
Turn it up.

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

We closed Friday with KC Sept up 40c for the week, posting new Blue Numbers while spring wheat actually closed 2c LOWER for the week. Corn grabbed 20c, but like soybeans, was unable to set a new Blue number, and that needs to be monitored. Old-crop beans moved to almost even money with new-crop Nov beans, but old-crop beans only gained 2c. **Clearly this rally is about wheat**, and that is almost solely focused on one thing, the Black Sea logistical problems. I tend to think one day that will change, and then…yikes, look out below. But in the meantime…these are great HRW wheat prices.

	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
08/15	**$7.54**	**$7.68**	**$4.59**	**$4.83**	**$6.75**	**$6.78**	**$11.74**	**$11.78**	**$82.40**	**$7805**
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**

IF Europe was super concerned about their drought, OR the Black Sea logistics, I don't see how they could be almost $50/mt BELOW KC, a NEW LOW.



Posted Gulf to-arrive bids are unchanged:

GULF			
date	**12 pro**	**11's**	**diff**
8/14/2026	**110**	**95**	15
8/7/2026	110	95	15
7/31/2026	115	100	15
7/24/2026	115	100	15

Posted basis bids in the country are mainly unchanged as well:

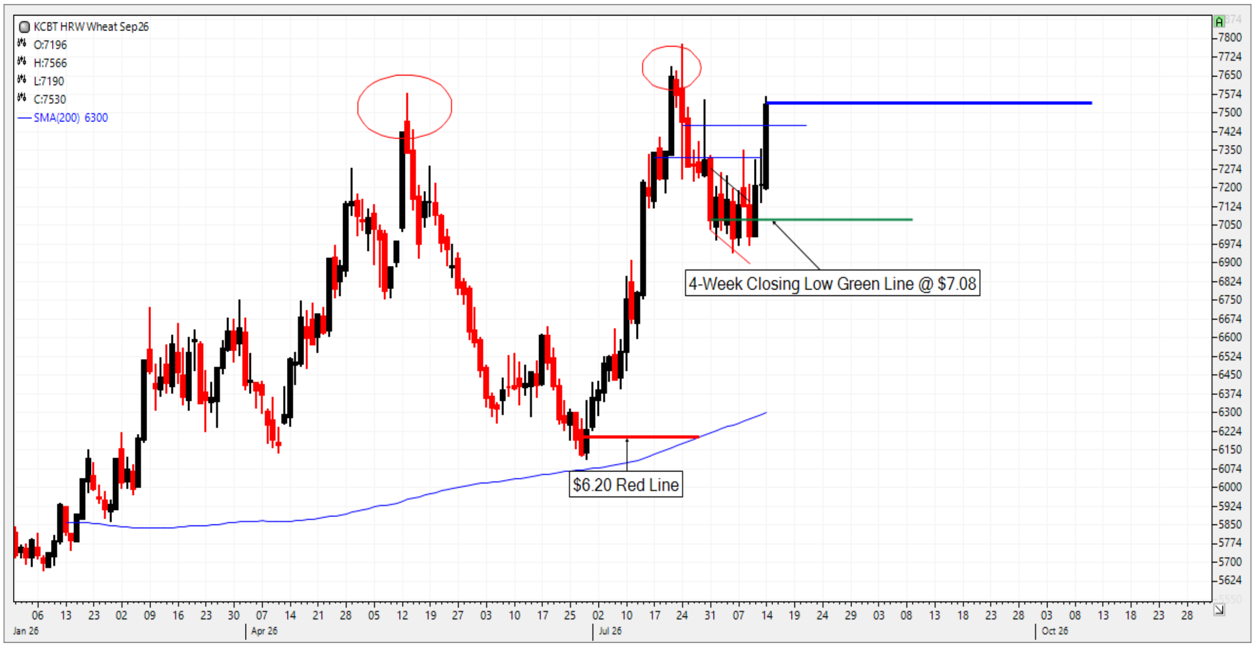
Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
08/14	**$6.79-$6.84**	**$7.29**	**$6.99-$7.09**	**$6.89-$7.19**	**$7.34-$7.69**
08/07	$6.39-$6.44	$6.89	$6.59-$6.69	$6.49-$6.79	$6.94-$7.24
07/31	$6.33-$6.38	$6.83	$6.53-$6.63	$6.43-$6.73	$6.88-$7.23
07/24	$6.70-$6.75	$7.20	$6.90-$7.00	$6.80-$7.10	$7.25-$7.60
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
08/14(U)	**-75, -70**	**-25**	**-55, -45**	**-65, -35**	**-20, +15**
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

Date	Concordia	Salina	Hutch/Wichita	Ark City
08/14(U)	**-44**	**-32, -30**	**-59, -28**	**-50**
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**

Did we see any changes fundamentally from the reports? **NO.**

USA production dropped a net 5 million bu, but the USDA refused to make any demand changes to USA wheat. Worldwide, European wheat production dropped almost 2 million tonnes, yet Canada gained 1 mmt and Ukraine gained 1.4 mmt, while Russia stayed unchanged. The USDA DID reduce Russian wheat exports1.5 mmt AND Ukraine's wheat exports dropped 1.0 mmt. Canada benefitted, with their exports up 1.0 and Kazakhstan ALSO gained 1.0 mmt of wheat exports. NET world ending stox gained .4 mmt. **One could argue this was actually possibly a net bearish world wheat report.**

YET… the KC Sept wheat chart shows a weekly 40c rally, and a new higher Blue Line…there aren't any strong sell signals shown, although we haven't been able to post a Blue Line up above the Spike Highs…so we're left with a nagging feeling that KC wheat RELATIVELY is overpriced, compared to European wheat or North American spring wheat, but…but…

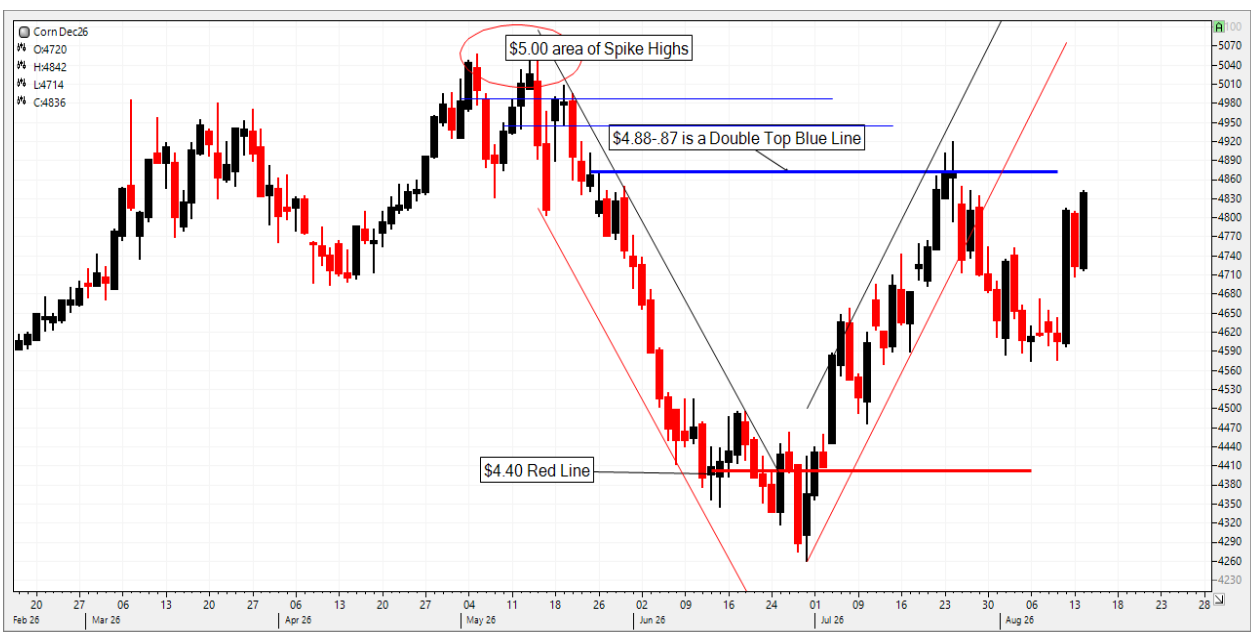


ANYWAY…last week I wrote we need for $7.50 to become a FLOOR, not a CEILING…and this is the first week we've seen that. SO…who knows? This may not be over yet. Weekly continuous here:

Switching gears…

Soybeans did nothing, net. They shrugged off a 44 mil bu USA soybean production gain because the domestic crush increased 30 mil bu, turning food grade soybeans into jet fuel.

Corn, on the other hand, rallied 20c. Old-crop corn exports increased 75 million bu, which led to a 75 mil bu increase in new-crop corn exports. USA corn yield dropped 2.3 bu/ac, BUT and 1.2 mil acre increase to harvested acres actually translated to a small increase to new-crop corn production. NET, new-crop USA corn fundamental balance sheet tightened, losing a full 1% in the ending stox/use ratio, now down to 10.1%. SO…there's not a lot of room for further changes in the balance sheet, and the Dec corn chart is bubbling up into the old resistance:

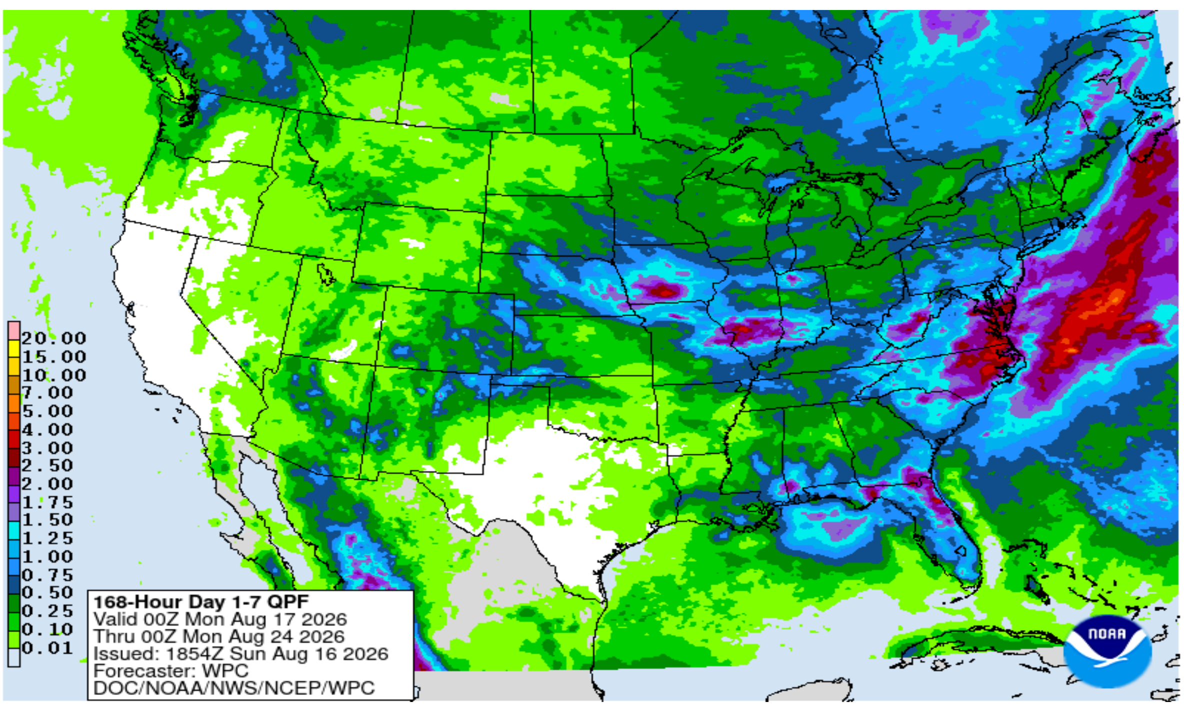


That corn chart would look much worse without the total 150 million bu increase (75 old and 75 new-crop) to exports, which soybeans and wheat should keep in mind.

The updated Export Pace scorecard with the 75 mil bu increase to old-crop corn exports (and 15 mil bu reduction to old-crop milo exports) still looks good for corn. Wheat loadings rebounded, and the USDA didn't see a need to drop USA wheat exports yet. Wheat export sales were only 9.4 mil bu, but I guess we'll worry about that later.

WEEK ENDED (08/06/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	68.5	**3,110.8**	110	**3,221**	**3,400**	**179**	**03**	**59.7**
Soybeans	14.7	**1,460.6**	34	**1,495**	**1,520**	**25**	**03**	**8.3**
All wheat	15.5	**122.4**	27	**149**	**775**	**626**	**42**	**14.9**
Milo	2.2	**191.5**	5	**197**	**210**	**13**	**03**	**4.3**
LAST update								
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**

This coming week should see some moisture which will help corn and beans and looks like a good chance some winter wheat ground will benefit too.



OK< this weekly wire was…brief,

but hopefully seen as "concise"… Until the Black Sea situation is resolved, wheat prices will stay elevated, although air pockets may develop at any minute.

Stay Alert. Stay Safe. Slow Down.

Have a good week.