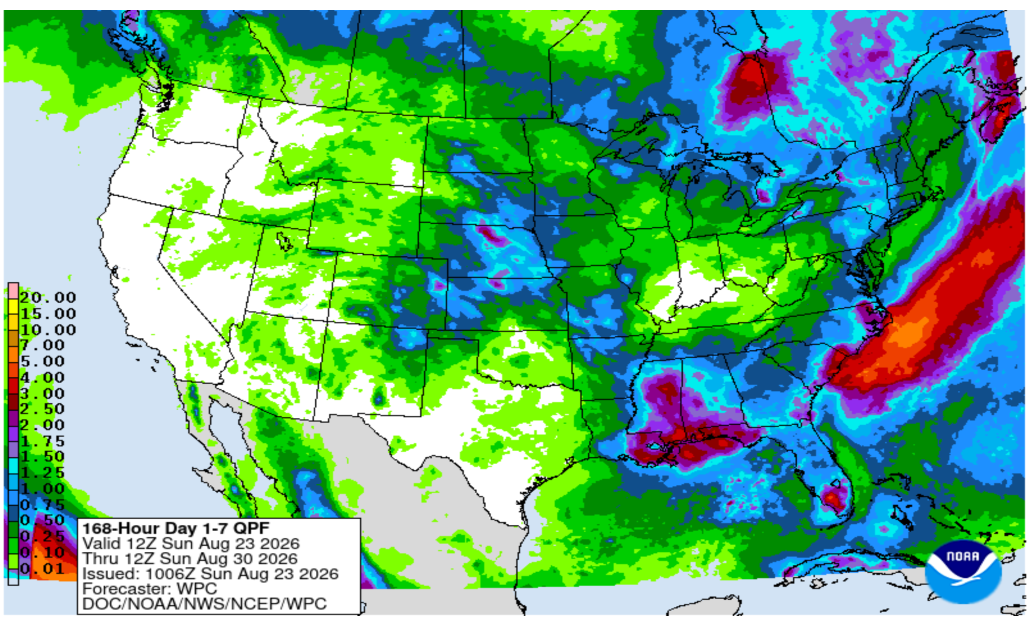
Hello Colorado Wheat.

How ya doing? It’s been so hot and dry for so long…I’m dreaming of a white Christmas.

Hmm. That picture is making me re-think that statement….

Rain on the Plains would be a good gift this coming week. We’ll see if we get any. HRW planting season is getting closer.

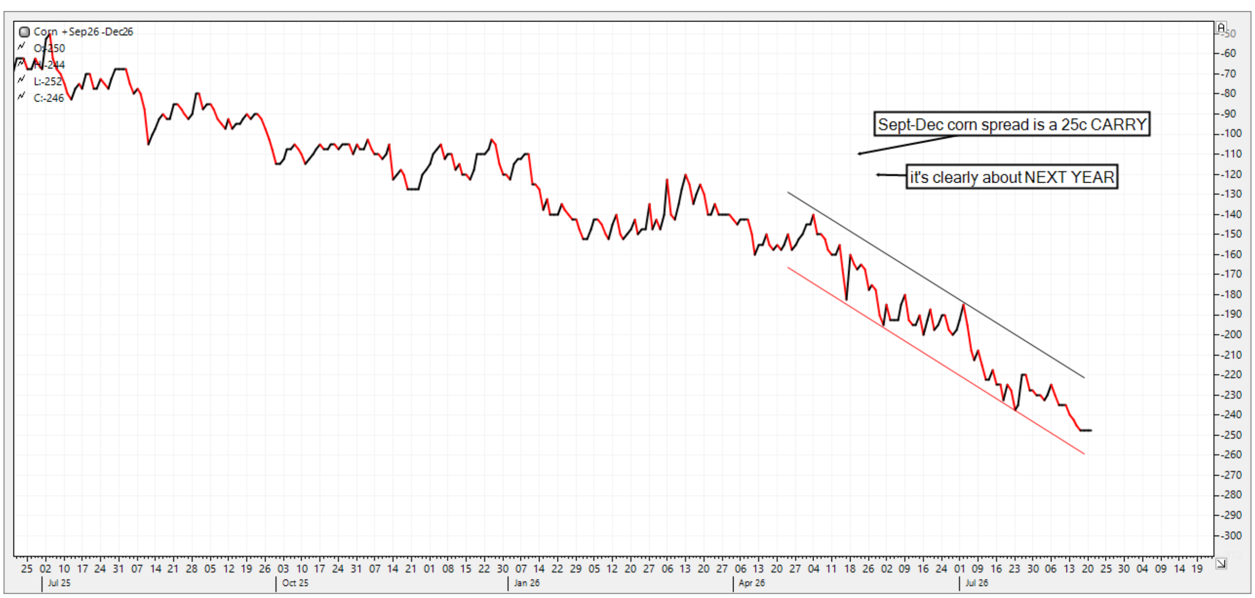


Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. STUDIES SHOW GOOD MANAGEMENT ADDS AN AVERAGE OF 13 BU/ACRE; IT PAYS FOR ITSELF

This weekly Closing Futures table suggests last week was **not** all about the Black Sea wheat logistics issues, but something else. Yes, KC wheat posted ANOTHER Blue Number (barely), as Russian wheat is still not flowing freely, but corn gained more than 20c! and also set new 11-Week Closing Highs. Old-crop soybeans popped up 50c! (but didn't set new Blue numbers). Crude's up again, while the stock market set back a little.

	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**
08/21	**$7.56**	**$7.73**	**$4.84**	**$5.09**	**$6.82**	**$6.98**	**$12.25**	**$12.40**	**$87.06**	**$7691**
08/14	$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

This old-crop/new-crop corn spread (CU-CZ) says we CURRENTLY have corn aplenty…



So we'll go ahead and re-populate the Closing Table, remove the U's, move the Z's to top-step (replacing WU with WZ and MWU with MWZ) and adding N's to help with a somewhat longer-term look:

	DEC 26 HRW	JULY 27 HRW	DEC 26 CORN	JULY 27 CORN	Chgo Z wheat	Springs Dec 26	NOV'26 BEANS	JULY 27 BEANS	Crude oil (V)	S&P (U)
CLOSE	**KWZ26**	**KWN27**	**CZ26**	**CN27**	**WZ26**	**MWZ26**	**SX26**	**SN26**	**CRD26**	**ES26**
08/21	**$7.73**	**$7.86**	**$5.09**	**$5.32**	**$6.99**	**$7.25**	**$12.40**	**$12.66**	**$87.06**	**$7691**
08/14	$7.68	$7.79	$4.83	$5.10	$6.90	$7.04	$11.78	$12.26	$82.40	**$7805**
08/07	$7.31	$7.47	$4.62	$4.92	$6.58	$7.02	$11.76	$12.12	$78.18	$7780
07/31	$7.24	$7.37	$4.64	$4.93	$6.58	$7.15	$11.88	$12.14	$84.67	$7519
07/24	$7.62	$7.73	$4.88	$5.14	$6.96	**$7.38**	**$12.54**	**$12.67**	**$89.31**	$7448
07/17	$7.47	$7.59	$4.68	$4.97	**$7.00**	$7.17	$12.03	$12.31	$82.49	$7497
07/10	$6.90	$7.10	$4.61	$4.89	$6.55	$6.74	$11.91	$12.19	$71.41	$7620
07/03	$6.52	$6.74	$4.42	$4.71	$6.14	$6.40	$11.48	$11.82	$68.69	$7528
06/26	**$6.35**	**$6.59**	$4.42	$4.72	**$6.07**	**$6.30**	$11.56	$11.87	**$69.23**	**$7402**
06/19	$6.66	$6.89	$4.44	$4.73	$6.30	$6.71	$11.43	$11.77	$76.60	$7556
06/12	$6.54	$6.77	**$4.40**	**$4.70**	$6.12	$6.65	**$11.32**	**$11.70**	$84.88	$7435

We see there's only a 13c carry from Dec to July in corn (and KC wheat too). Beans show a 26c carry. IF fundamentals are truly tight, these calendar spreads should invert, so we can watch them as a gauge as the year progresses.

Anyway… "What's the Buzz? Tell me what's a happening"...they first sang back in 1970…and today, it's the USA national corn yield. ProFarmer's crop tour issued a 173.2 bu/ac national corn yield, compared to the USDA's 180.7. This article says ProFarmer has a bias, about 4 bushels too low, consistently over the long run…https://agsist.com/crop-tour **BUT**…at first glance, the USA new-crop corn balance sheet will tighten and drop below 10%.

Let's split the difference, and peg the USA national corn yield at 176 bu/ac. That drops USA corn production 419 million bushels.

With unchanged demand, the S&D is way too tight.

BUT…Estimating demand is the tricky part. Will USA corn exports dive? Europe had a killer drought. Brazil's weather is kinda dry, so we'll leave corn exports unchanged from the Aug WASDE.

Wheat is too expensive to feed in big quantities BUT since Trump says he's going to import "beef" https://www.yahoo.com/news/politics/articles/trump-says-beef-deal-5-123550988.html?fr=sycsrp_catchall **I'm reducing the corn feed/residual down to 2024/25 levels;** will leave ethanol (FSI) unchanged as well, and…it's still tight **BUT what twitter doesn't want to say is…IF FEED DEMAND DROPS THAT MUCH, even with a yield of 176 bu/ac, the USA will build carryout stocks.**

And the crowd just went silent.

Anyway…here's a table with those numbers to keep in the back of our brains:

	AUG USA Corn WASDE	ProFarmer	Maltby's "what if"
Beginning stocks	1,945	1,945	1,945
yield	180.7	173.2	176
production	16,013	**15,346**	15,594
Total Supply	17,983	17,316	17,564
FEED/residual	6,100	6,100	**5,454**
FSI	6,955	6,955	6,955
Exports	3,275	3,275	3,275
Total Demand	16,330	16,330	15,684
Ending stocks	1,653	986	1,880
Stox/use	10.02%	**6.04%**	**11.98%**
Nat Avg Farm Price	$4.50	**$7.00**	**??**

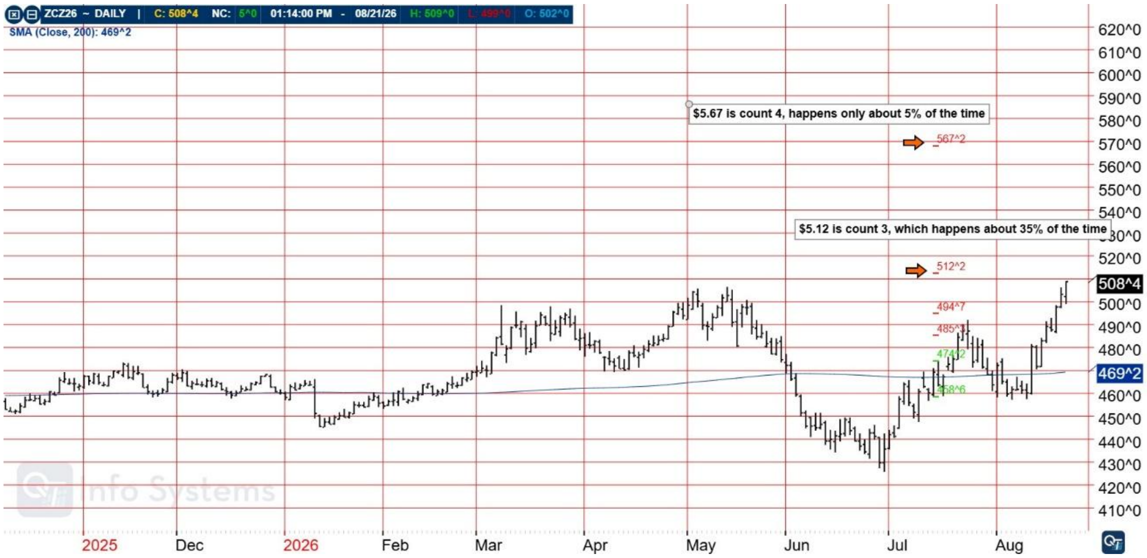
The takeaway is…YES, SUPPLY will be reduced from the August WASDE, BUT DEMAND will be KEY.

And there's a good chance USA soybean yields INCREASE as the ProFarmer Tour bean yield was 53.3 compared to USDA's 52.7…but if China wants to buy 'em, very little else matters.

Here's Dec corn heading into the Sunday nite opening, which…will be higher to start:

Obviously…it's hard to guess where Z corn is headed. Does demand destruction occur, or not? etc.

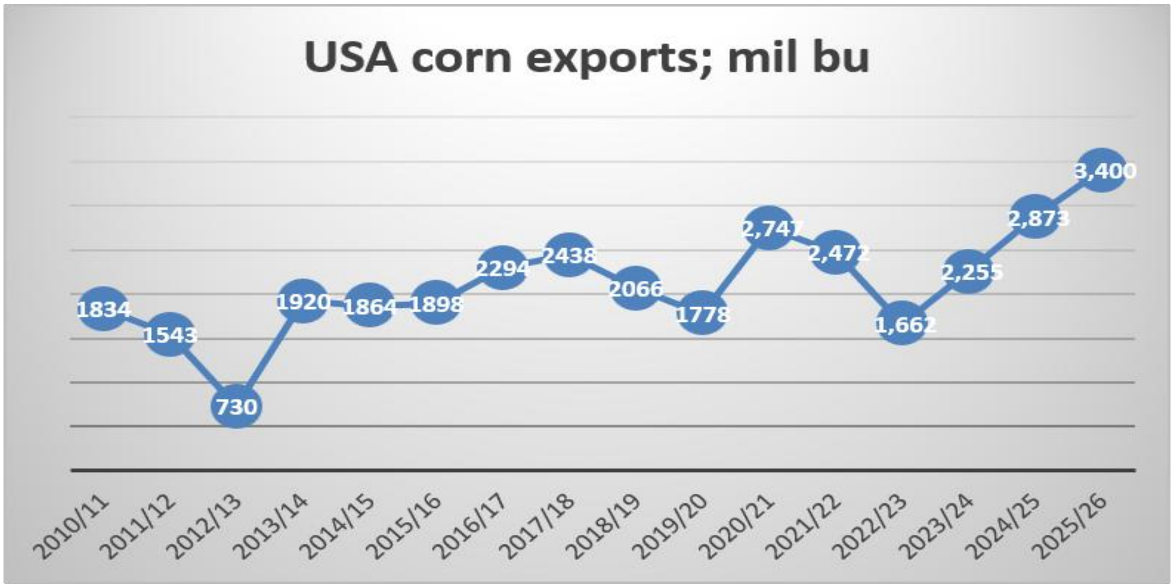
Here's a Price Count Up, using data from the Closing Table, with the close of $4.68 on 7/17, and then the following week's Blue number of $4.88 from 7/24, showing a Count 3 at $5.12, which it blew through Sunday nite. That 5% target, Count 4 is up at $5.67.



The updated Export Pace shows corn loadings were huge last week, this late in the crop year! **Unfortunately last week's corn export sales were not, at only 34 mil bu, signifying this corn marketing year is basically over, and then looking at the reported corn export sales for the coming year at only 32 mil bu makes me a little nervous. Soybeans new-crop sales had another +63 mil bu week as China showed up again in a big way.**

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	75.2	**3,186.9**	110	**3,297**	**3,400**	**103**	**02**	**51.5**
Soybeans	9.9	**1,471.1**	34	**1,505**	**1,520**	**15**	**02**	**7.5**
All wheat	18.1	**142.9**	27	**170**	**775**	**605**	**41**	**14.8**
Milo	0.03	**191.6**	5	**197**	**210**	**13**	**02**	**6.5**
LAST update								
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**

Anyway, for posterity, USA old-crop corn exports are worth a Wowzer:



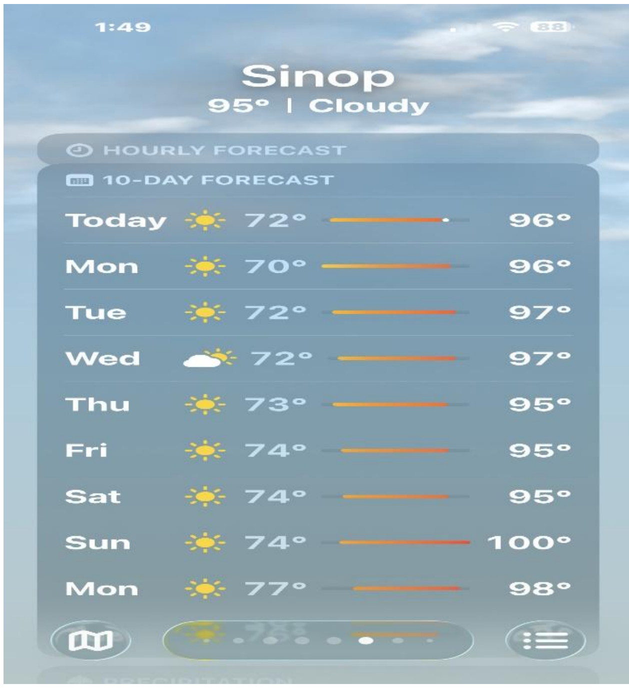
Illinois River bids are a little mixed:

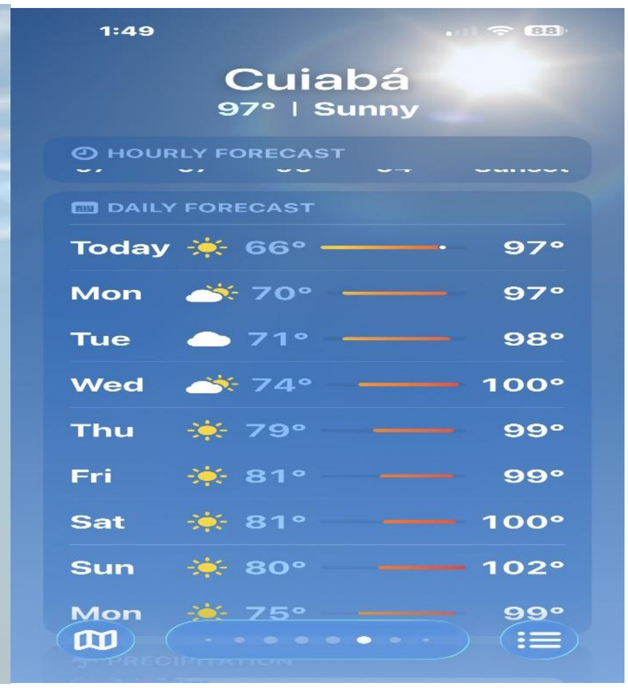
south illinois river bids	corn	corn	beans	beans
8/21/2026 U and X	**-7**	**5**	**-20**	**0**
8/14/2026	-5	5	-15	-9
7/10/2026 U and Q	2	15	8	10

This is Nov beans, with a higher Red line as the old one rolled off the table, but sell-stops don't appear very close to the market yet:

China continues to buy USA soybeans even with the board at $12.00.

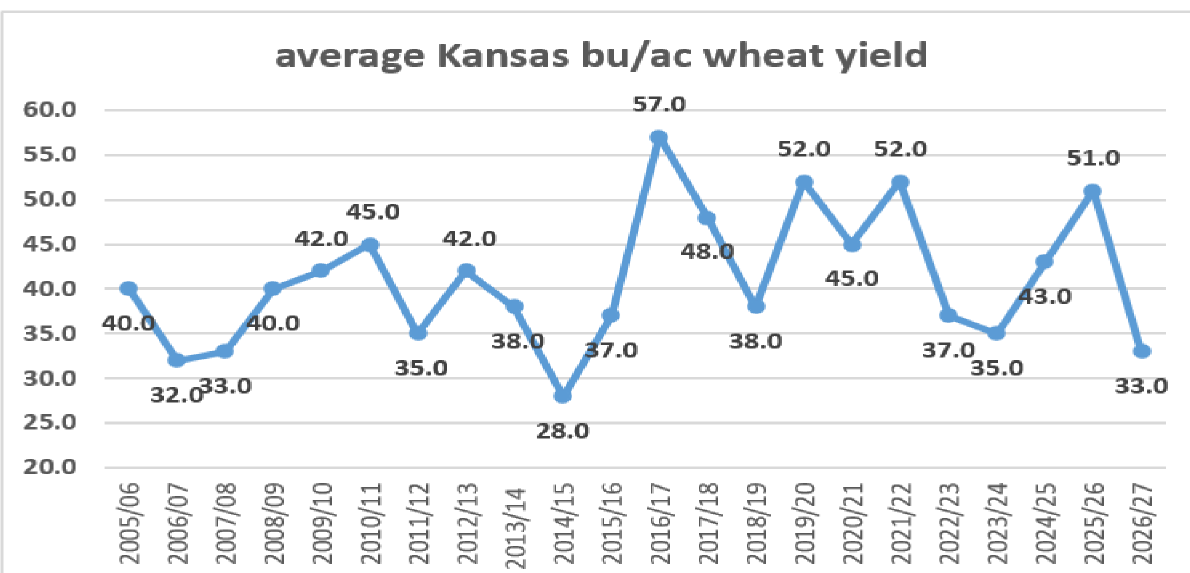
I KNOW it's early, but my phone's weather forecast for the 2 spots I watch in Mato Grosso, Brazil remain dry for the next 10 days, so until it's wet down there, I'm not adding to soybean sales.

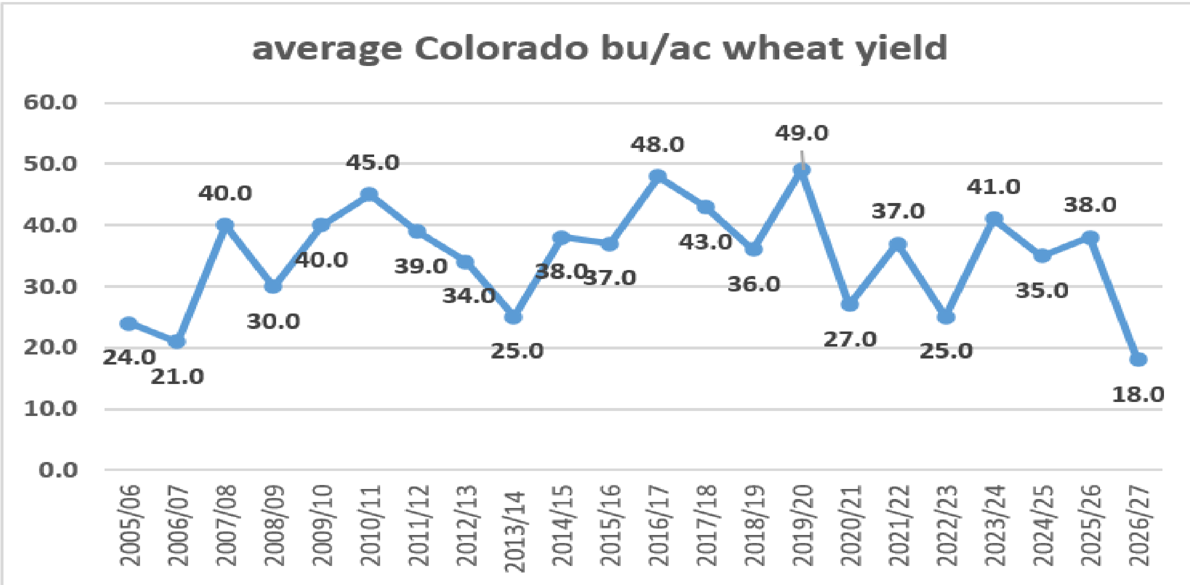




Some observations from the recent reports...

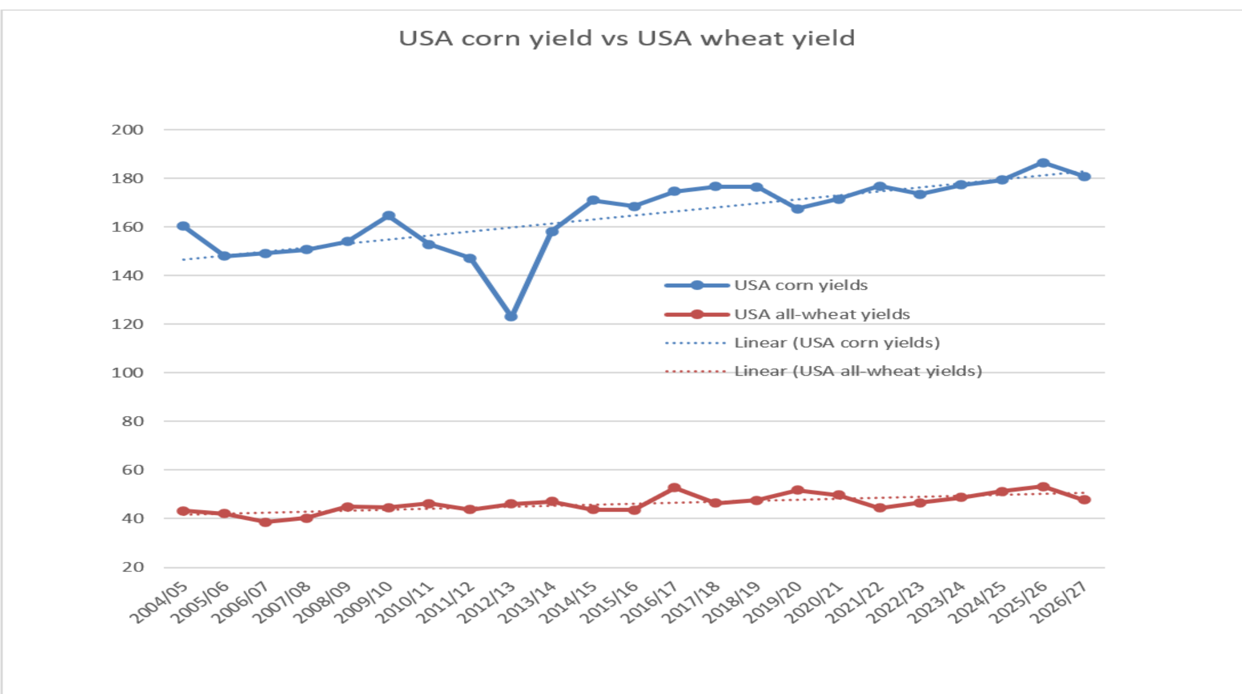
I KNOW this makes every wheat breeder mad at me, but this doesn't appear to me like HRW wheat yields are improving locally:



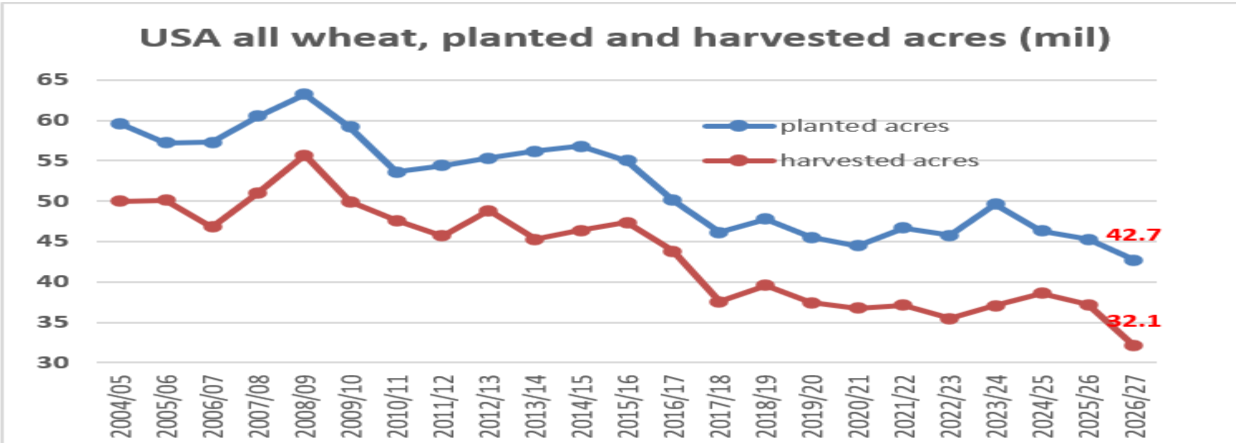


Obviously, average HRW yields depend on rain. This is probably the best reason for GMO wheat, BUT unfortunately, since no one is publishing actual Argentine data, we don't really know if it will make a difference, but I think we're growing some of it in the labs.

USA corn yields show a better trend line compared to the USA all-wheat yield trendline:

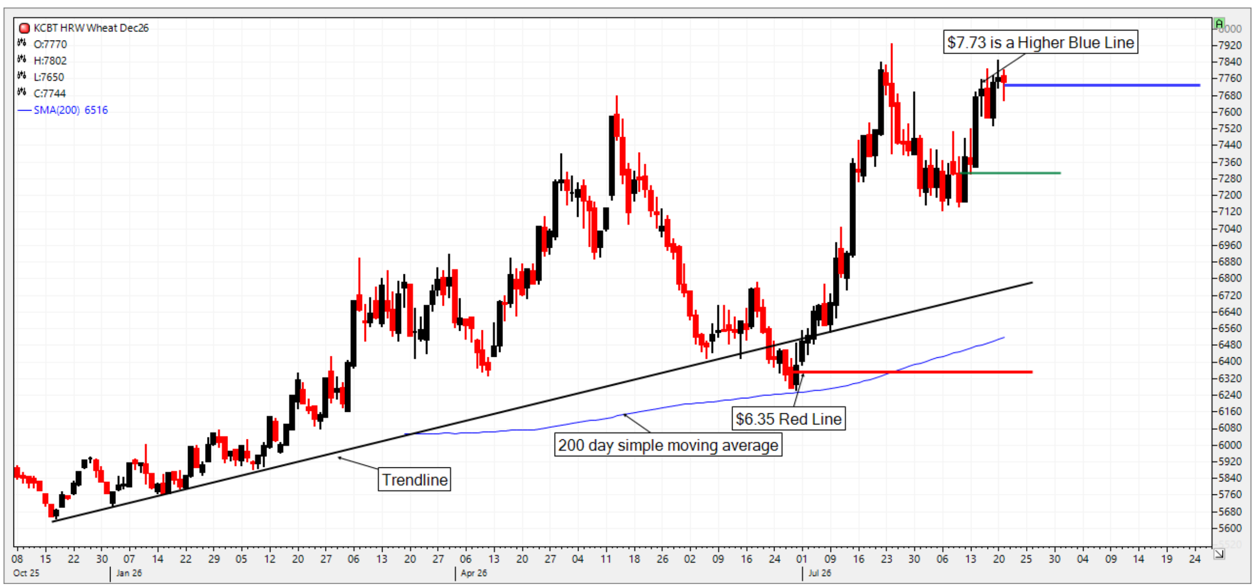


and that's one reason USA wheat acreage continues to decline:

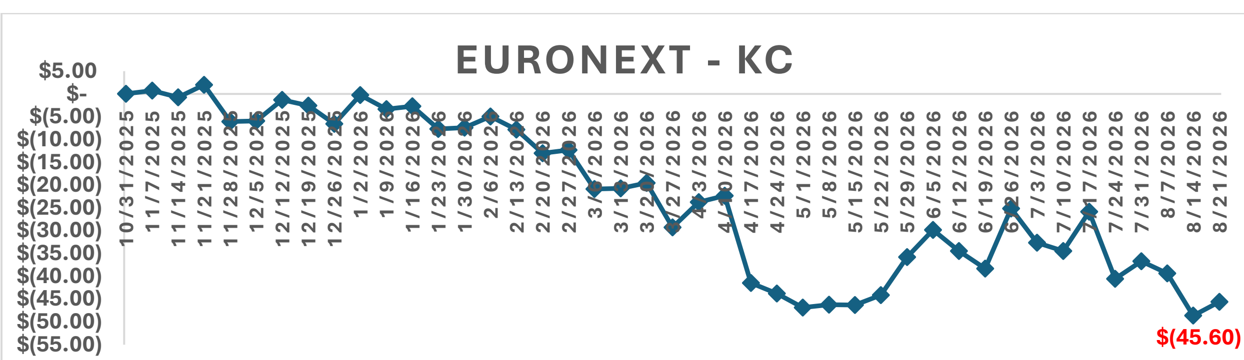


We'll soon be talking about USA planted winter wheat acreage this fall; I don't expect a major shift favoring wheat but a bounce wouldn't be impossible considering KC July futures are above $7.80/bu.

Here's KC Dec wheat, still moving higher:



KC vs Euronext, now basis the Z's, pretty much unchanged



Posted to-arrive at the Gulf, unchanged, still basis the KC U:

GULF

date	**12 pro**	**11's**	**diff**
8/21/2026	110	95	15
8/14/2026	110	95	15
8/7/2026	110	95	15
7/31/2026	115	100	15

And posted bids in the country are unchanged as well:

Date	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke area**	**Roggen area**
08/21	**$6.81-$6.86**	**$7.31**	**$7.01-$7.11**	**$6.91-$7.21**	**$7.36-$7.71**
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
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
08/21(U)	**-75, -70**	**-25**	**-55, -45**	**-65, -35**	**-20, +15**
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

Date	**Concordia**	**Salina**	**Hutch/Wichita**	**Ark City**
08/21(U)	**-44**	**-32, -30**	**-59, -28**	**-50**
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**

Plenty of pages this week...maybe even a plethora of pages (too many?)

Will be interesting to see if corn can maintain leadership. I admit I have a hard time seeing things get worse in the Black Sea. Russian exports are on pace to be the worst in decades https://uawire.org/russian-wheat-exports-hit-lowest-august-level-since-2010, but...seems like that's maybe getting to be "old news" (?).

Stay Safe; Slow Down. **AND IF**...you can lock in a profit on corn... **Stay Alert**.