Hello Colorado Wheat.

I'm starting with (and could probably just end it with, but you know I can't...) the 11-Week Closing Futures Table, because the numbers don't really lie. Sharply higher prices**, all based on supply concerns.** We're seeing **some demand warning signals**, although the **charts aren't showing** anything resembling **a sell signal, at least yet**. And unfortunately, specifically in wheat...by the time we see a sell signal, it will be at much lower prices.

OK...have a good week...stay safe...slow down.

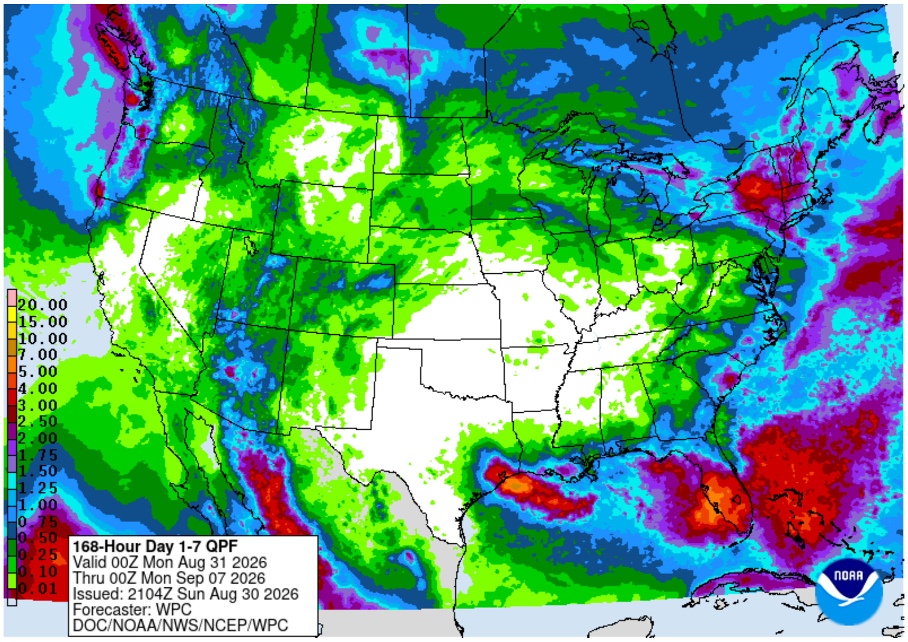
Hah! Just kidding! What? It wasn't funny? Fine. Here's the table, and we notice immediately...KC wheat was up another 70c! (with a 5th Blue Number) and Chgo wheat climbed 85c. (Spring wheat stumbled 44c higher during harvest). Wheat, corn and beans all set new Blue Numbers (new 11-Week Closing Highs).

	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	**$8.44**	**$8.46**	**$5.37**	**$5.58**	**$7.84**	**$7.69**	**$12.88**	**$13.12**	**$83.40**	**$7722**
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

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

Good or better Corn Conditions dropped 5% last week, as the market focused solely on supply. In 2 weeks we'll maybe see some new USDA demand inputs with the September WASDE, but until then…we'll look at twitter pictures of all the mal-formed corn ears.

Even though it's suffocatingly hot, the weather forecast looks benign this week (except those guys in eastern Sask and western Manitoba would not agree)



So here's Dec corn, moving on up, Moonshot Baby!

We're almost finally done with this corn marketing year with the **largest USA corn exports ever**...although corn loadings are kinda limping home, but not as bad as milo...

WEEK ENDED (08/20/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	51.0	**3,239.3**	110	**3,349**	**3,400**	**51**	**01**	**51.0**
Soybeans	15.5	**1,487.4**	34	**1,521**	**1,520**	**-1**	**01**	**0**
All wheat	15.6	**159.4**	27	**186**	**775**	**589**	**40**	**14.7**
Milo	0.03	**191.6**	5	**197**	**210**	**13**	**01**	**13.0**
LAST update								
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**

Export Sales…on the other hand…are one of those Warning Signs.

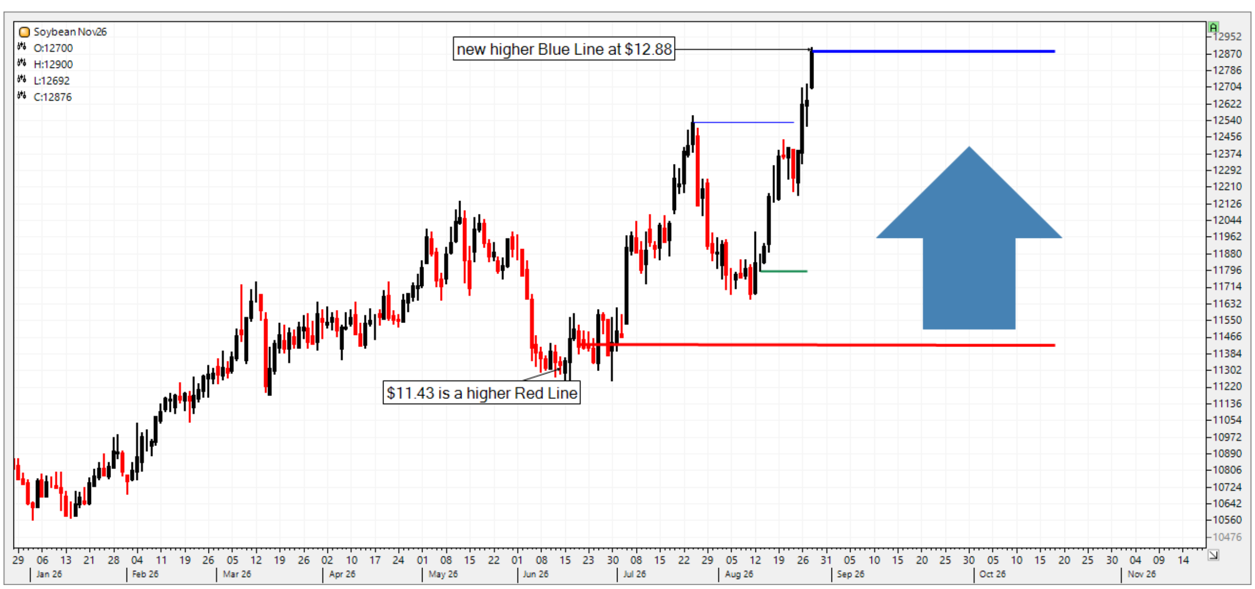
New-crop corn Sales the last 4 weeks averaged only 37.7 mil bu per week. To make next year's USA corn export forecast of 3.275 bil bu, divided by 52…we need to load 63.0 mil bu every week, starting next week, and then every week for the next 51 weeks. (This marketing year, we loaded 3.400/52= 65.38 mil bu of corn weekly on average for 52 weeks.) Which means…**USA corn sales need to increase.**

Posted Illinois River barge bids for export are steady to firmer.

south illinois river bids	corn	corn	beans	beans
8/28/2026 U and X	**-5**	**5**	**-20**	**10**
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

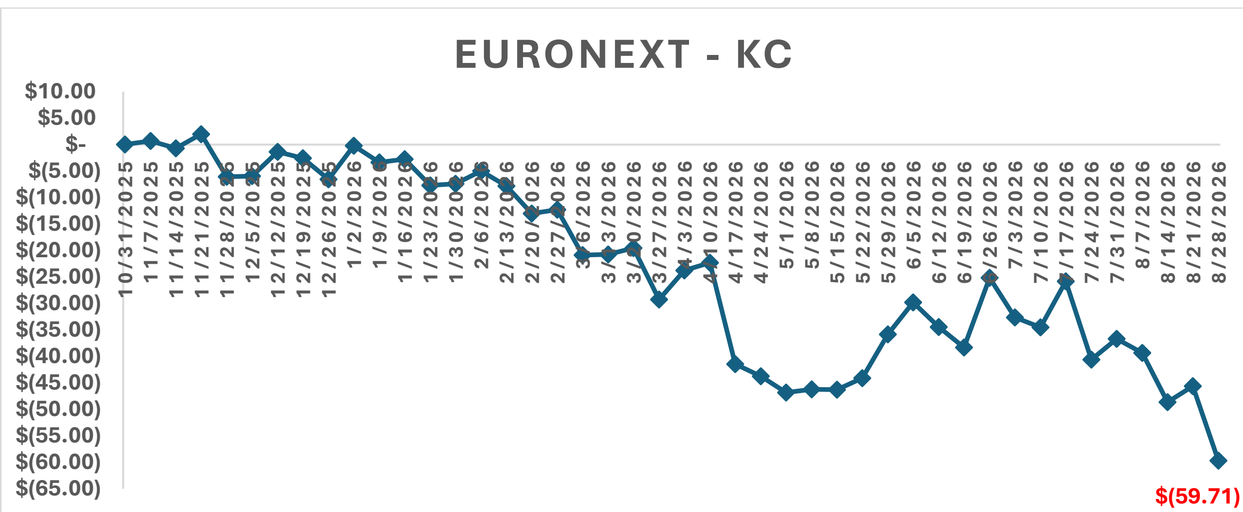
Probably the better market though is local processors. This website says a bean squeezer is paying a Hundred Over (+100) for beans in KC. https://www.680kfeq.com/daily-cash-grain-bids/ almost $14.00 a bushel…

So lets look at the Nov bean chart. It looks a lot like the corn chart.



and KC Dec wheat…omega

And KC Dec is a $60/tonne premium over Euronext futures (about a $1.625 bu spread!)



But no worries…I guess. Twitter says French wheat is being sold to Egypt. IF European wheat futures are $60/ton cheaper than USA futures, then…by the time we pay some freight getting over there, the good news is we don't have to worry about some Great Grain Robbery of 2026.

Ok, here's a Warning Sign. This is KC Dec – KC July calendar spread, coming into even money. If a guy is sitting on unsold wheat, even by selling the deferred, there will be no carrying charges to help offset some expenses.

At first glance, these posted Gulf basis bids look like a warning sign too, but they are over the Z instead of the U…so in that regard, 11's are actually UP a nickel.

GULF

date	**12 pro**	**11's**	**diff**	
8/28/2026	93	83	10	**Z**
8/21/2026	110	95	15	U
8/14/2026	110	95	15	
8/7/2026	110	95	15	

Posted basis bids in the country are mainly firm to mixed; I converted these to the Z...

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
08/28	**$7.53-$7.65**	**$8.03**	**$7.74-$7.84**	**$7.63-$7.93**	**$8.08-$8.44**
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
BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
08/28(Z)	**-92, -80**	**-42**	**-70, -60**	**-82, -52**	**-37, +00**
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

Date	Concordia	Salina	Hutch/Wichita	Ark City
08/28(Z)	**-62**	**-49, -47**	**-76, -45**	**-67**
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

Selling wheat on sell signals is selling wheat on downticks, and that's not always great. Selling wheat with resting price targets is great, until it's not because prices kept moving up.

It's hard to say when the world will decide they don't need Russian wheat. We're seeing the first supplier shifts, and there will be many. And then one day, the world wheat market will be looking for buyers.

Switching gears…

I see Ag Sec. B. Rawlins tweeted “Real food sales are up 8%” due to Trump’s “clear mission”. She specifically mentions “whole milk, American-grown meat, and fresh fruits and vegetables”. I’ve googled this, and “facts” are fuzzy, but this seems to be based on revenue not volume… if prices increase 8%, then sales increase 8%. I’d like to see her numbers, as we know lettuce sales recently came to a virtual halt. And the American-grown meat…is that a reference to Trump’s announcement about the importing 300,000 tons of “beef” at a 25% discount? Maybe that’s not a “real food”. And a google “Ai” search says this is about “organic produce” and “organic whole foods” and “natural” meats, which I guess rules out that lab-grown stuff. Here’s a CNN article which quotes a K State Ag Economist about the beef… https://www.cnn.com/2026/08/29/business/beef-imports-tariffs-trump

While I’m griping, we never see anything even remotely positive about bread from these jokers, because wheat is milled and therefore is “highly processed” and thus “bad”. What nonsense. Why Wheat Belt Senators have not stood up about this nonsense is beyond me. Simply infuriating.

Have a good week. Pay Attention. Stay Alert. Stay Safe,

Slow Down.

See ya.

KC is down 2c to 12c Sunday night. Could be the beginning of the end, although…for all we know, it might be the end of the Beginning. It’s hard to judge how serious Putin’s threats are, but I kinda think he is becoming a caged animal, ever more dangerous.