Hello Colorado Wheat.

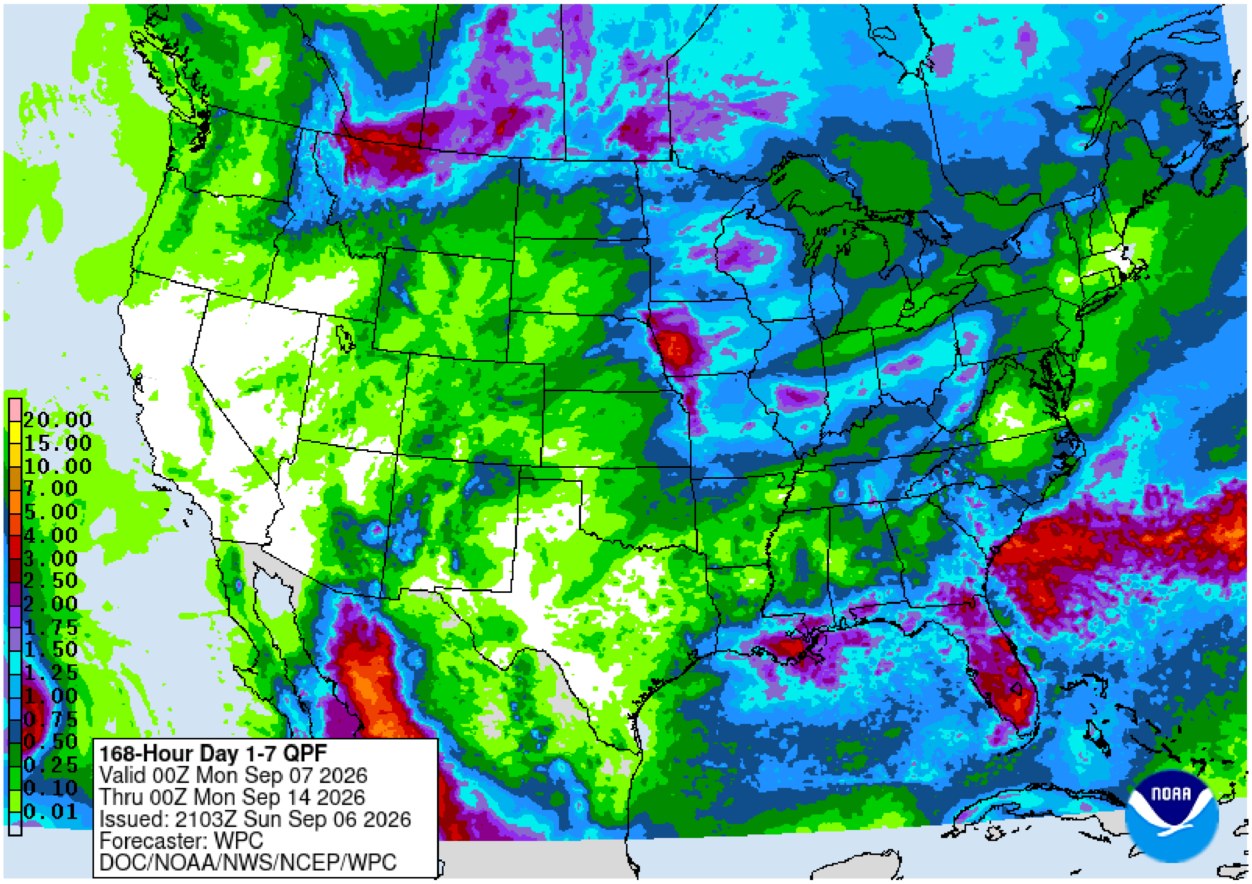
I hope you enjoyed Labor Day. It might be my favorite holiday…marking the "end of summer", "back-to-school", "change-of-seasons", etc. Don Henley's great tune "Boys of Summer" from 1984 is playing somewhere…… "saw a Deadhead sticker on a Cadillac…"

Last week I mentioned some "warning signals"…and wheat markets set back a bit (40 to 50c!). A little voice inside my head says "don't look back, you can never look back" and while that's true for somethings, in this wire…we always look back. Dec corn is bounded by a double-bottom of support and a double-top of resistance, and this Friday we will get supply (corn yield) updates and probably get some corn demand (USA exports) updates as well. Soybeans firmed with continued Chinese buying. Crude oil popped up and set a Blue number on renewed Iran/USA "war" (Trump may not call it a war, but…he also called Lake Ontario …Lake America, so I guess he can call things whatever he wants). Stock market was exactly unchanged last week, which seems …a little strange to me.

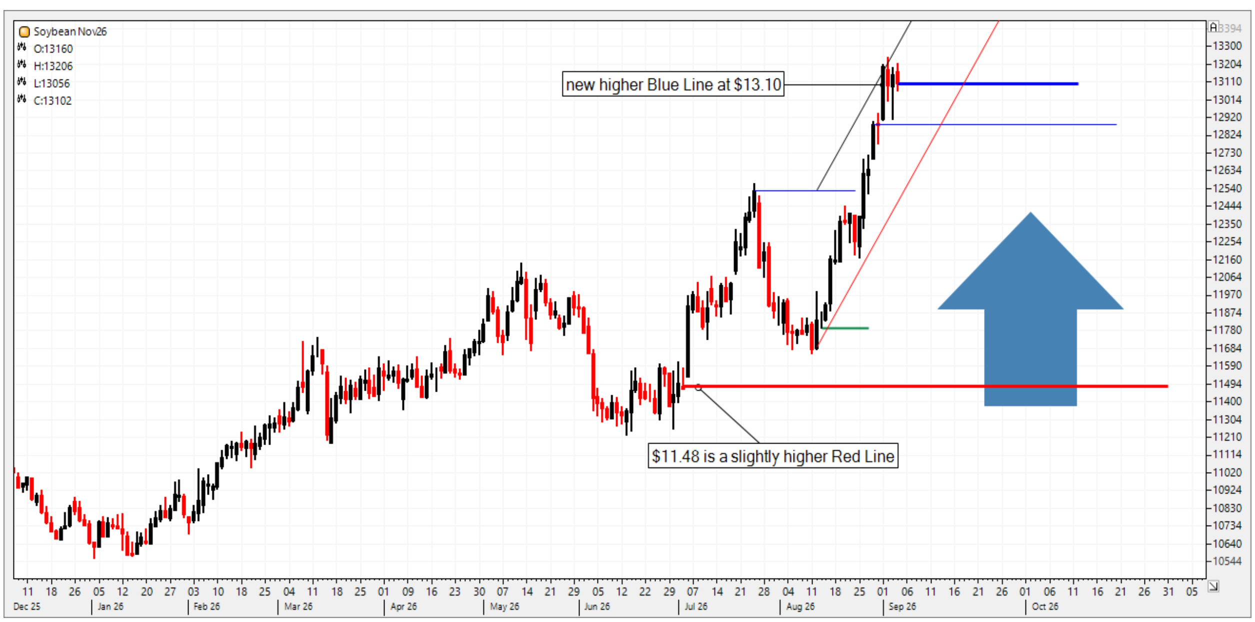
	DEC 26 HRW	**JULY 27 HRW**	**DEC 26 CORN**	**JULY 27 CORN**	**Chgo Z wheat**	**Springs Dec 26**	**NOV'26 BEANS**	**JULY 27 BEANS**	**Crude oil (V)**	**S&P (U)**
CLOSE	**KWZ26**	**KWN27**	**CZ26**	**CN27**	**WZ26**	**MWZ26**	**SX26**	**SN26**	**CRD26**	**ES26**
09/04	**$8.02**	**$8.11**	**$5.37**	**$5.62**	**$7.34**	**$7.45**	**$13.10**	**$13.35**	**$91.48**	**$7722**
08/28	**$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**

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

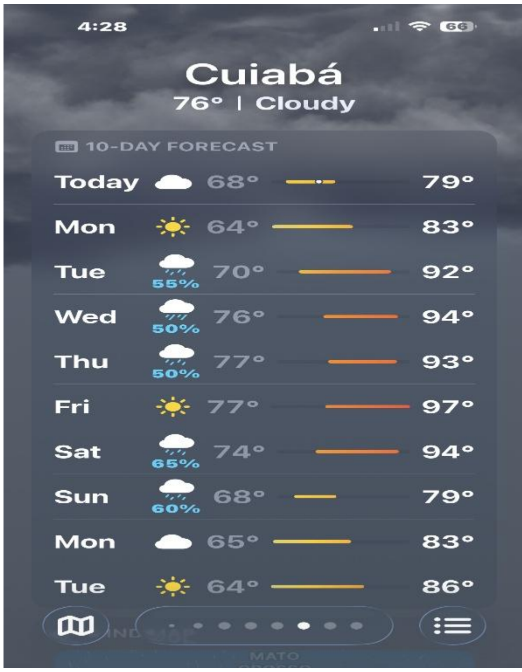
I suspect the USA corn yield is about set, but this looks helpful for the USA soybean crop.

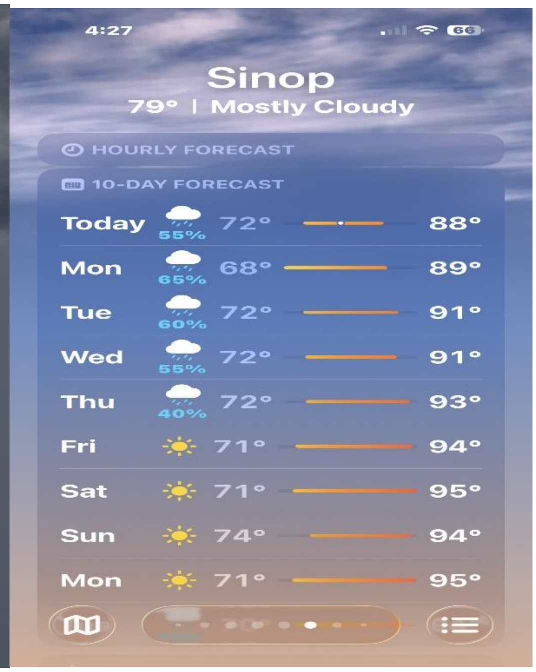


Whether or not…than can cool off this Nov soybean rally is debatable. This chart looks strong, but twitter is talking about the "Funds" being quite long.



Besides USA weather looking helpful for soybeans, it's FINALLY starting to rain in Mato Grosso, Brazil, and that indeed is a **warning sign**





We're "officially" done with last year's marketing year for beans and corn. I think we'll see slightly higher revisions to last year's corn and bean exports on the Sept WASDE (and resulting old-crop carryout reductions). Wheat is hanging in there pretty well.

WEEK ENDED (08/27/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	58.9	**3,299.3**	110	**3,409**	**3,400**	**-9**	**00**	**00.0**
Soybeans	9.2	**1,497.1**	34	**1,531**	**1,520**	**-11**	**00**	**00.0**
All wheat	15.8	**175.5**	27	**203**	**775**	**572**	**39**	**14.7**
Milo	1.9	**193.5**	5	**199**	**210**	**11**	**00**	**11.0**
LAST update								
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**

Mixed basis on the Illinois River…

south illinois river bids	corn	corn	beans	beans
9/04/2026 Z and X	**-39**	**-20**	**-27**	**25**
8/28/2026 U and X	-5	5	-20	10
8/21/2026 U and X	-7	5	-20	0

Anyway...the chart looks great, but will the rains in South America encourage China to back off their aggressive USA bean buying? We'll see.

Dec corn stalled out, although it's hard to say if this is only a "reloading" pause or something more significant. I don't see how this coming WASDE can be neutral.

We haven't looked at the corn weekly continuous in a while; we see we're at $5.50. MAYBE...the $5.75 line is up next and **$5.75** is **truly an action level** seen as good support in May 2022 but then breaking down in May 2023...

I've sold 35% of my new-crop corn. I'm putting in new resting paper to sell 15% of my new-crop corn at $5.74. This will take me 50% if I get it.

How about this wheat market? A 40c drop makes one raise an eyebrow.

I show KC Dec is testing some trendline support. Solid "get me out" sell signals are below the market...although the Red Line moved up to $6.52, it's still $1.50 from the market. The Green Line, 4-week Closing Low is $7.73

If a producer has unsold wheat, only he can decide when and how, but those warning signs mentioned last week are getting more common.

Peace talks are happening, and this time, US delegates actually went to Kyiv instead of Moscow only. I think that's fairly significant. https://apnews.com/article/russia-ukraine-war-witkoff-kushner-zelenskyy-putin-44bba3b57b480560d9f48dba7d28534e

Most up-to-date news indicates Russia has a big wheat crop and good sized other crops as well. https://interfax.com/newsroom/top-stories/118995/ Pressure is building for Russia to find a way to move it, and the easiest way to do that is through the Black Sea.

Russia is losing normal wheat business daily. Just last week, Reuters reported "Asian buyers" bought 500,000 mt of Australian or Argentine wheat, replacing delayed Black Sea shipments https://www.reuters.com/world/asia-pacific/asian-buyers-turn-australian-argentine-wheat-amid-black-sea-disruptions-2026-09-03/ Russia hates it; those buyers are paying a $50/mt ($1.36/bu) premium, so I doubt they like it either.

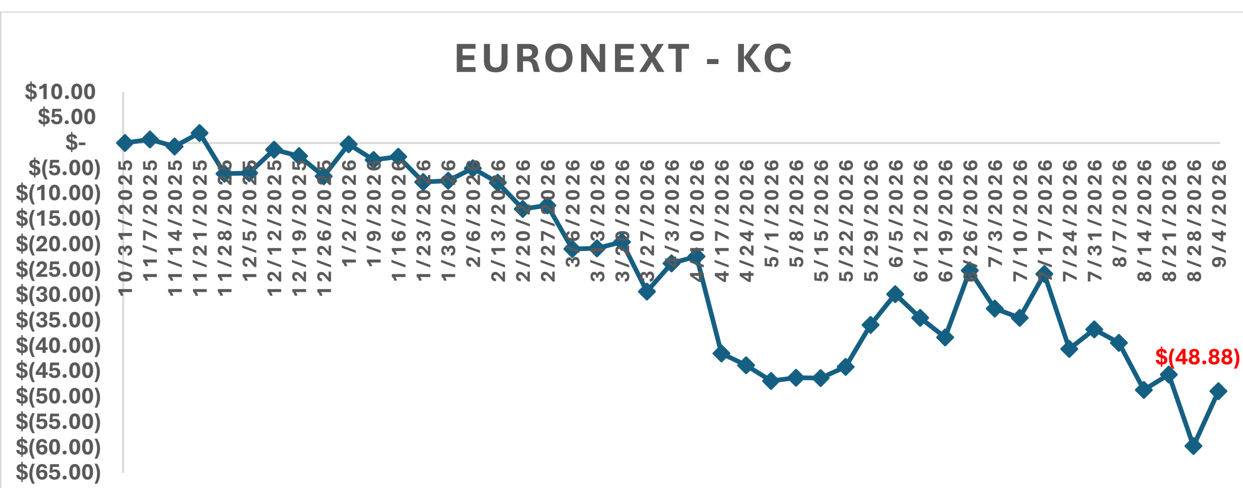
Another wheat player benefitting is India. Here's a bulk vessel which picked up a wheat cargo at Kandla, 30.5 mmt, sailing to Sri Lanka

The bulk carrier **SPRING PROSPER** (IMO: 9559705) is active along the West Coast of India. It recently called at the port of **Kandla, India**, a major hub for agricultural exports like Indian wheat. [1, 2, 3, 4]
Current Status & Transit Details

- **Vessel Profile: SPRING PROSPER** is a 180-meter Marshall Islands-flagged bulk carrier built in 2010 with a cargo capacity of **32,626 deadweight tonnage (DWT)**. [1]
- **Recent Activity:** The ship arrived at the port of Kandla, India at the end of August 2026 to load its cargo. [1]
- **Current Voyage:** According to live tracking data via platforms like VesselFinder, the ship departed the Indian coast and is currently en route to its next destination, **Colombo, Sri Lanka**, with an Estimated Time of Arrival (ETA) of **September 9, 2026**. [1]

Sell it, or smell it. Each ½ million tonnes of lost biz is another ½ million tonnes sitting around.

KC lost more than the Euronext did last week, as the premium for US wheat narrowed almost $11/mt, but there is currently very little chance the United States will get ANY of this potential new business that Russia is losing. The best scenario is we keep all the Central and South American business we're doing, including Mexico.



Texas Gulf HRW to-arrive bids doing nothing

GULF				
date	**12 pro**	**11's**	**diff**	
9/4/2026	**93**	**83**	**10**	
8/28/2026	93	83	10	**Z**
8/21/2026	110	95	15	U

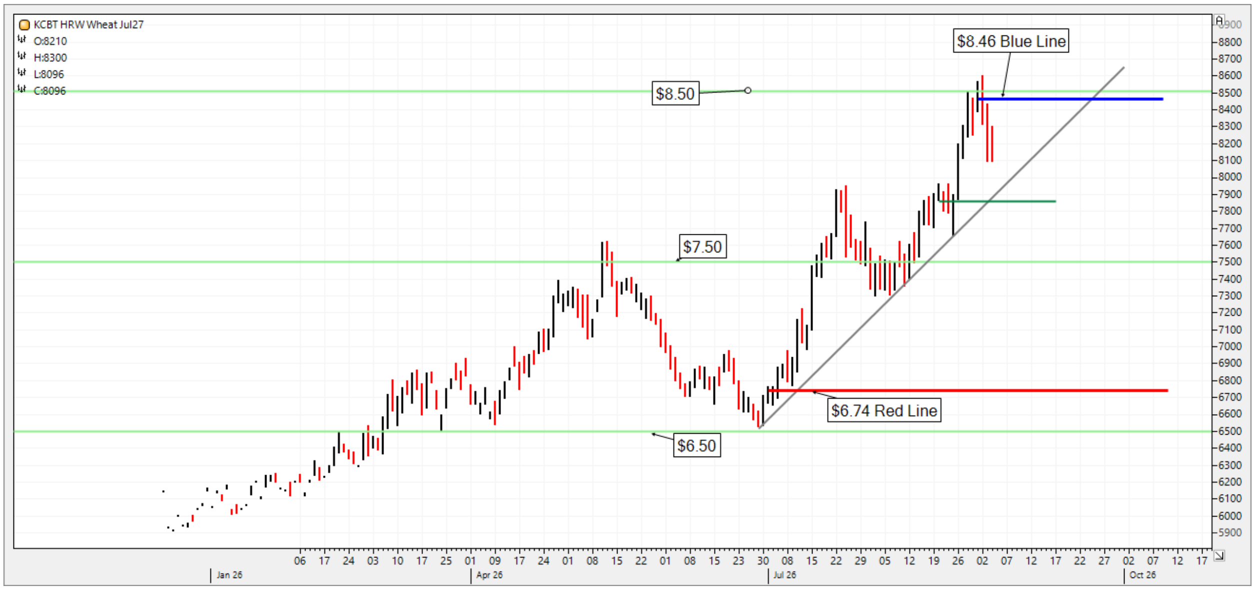
But posted basis bids in the country are firmer:

Date	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke area**	**Roggen area**
09/04	**$7.22-$7.22**	**$7.67**	**$7.37-$7.47**	**$7.17-$7.57**	**$7.77-$8.02**
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**
09/204(Z)	**-80, -80**	**-35**	**-65, -55**	**-85, -45**	**-25, +00**
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**
09/04(Z)	**-62**	**-45, -40**	**-69, -35**	**-60**
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

Better bids all year long will be found from wheat mills, not wheat exporters.

How about your new-crop wheat? The 11-Week Closing table shows KC July is 35c off the high weekly close, but still above $8.00, which would be a great place to start marketing the wheat you're about to plant if you haven't yet. This is KC July '27:



Sunday nite opened a little better, but maybe kinda shaky up here. I feel some need to take advantage of these prices. I see USDA's AMS is posting soybean bids for Colorado now…so what the heck, if Colorado is growing beans, everyone is.

AND so…I'm getting started by selling 10% of my new-crop soybeans on tonight's open! I admit patience is not my strong suit.

Switching gears…

In the "kick 'em when they're down" camp, diesel fuel is a record high prices, just in time for corn and bean harvests…https://www.newsmax.com/us/gas-diesel-prices/2026/09/04/id/1268348/ Awesome. Not.

PS; I sold those Nov beans @$13.17 Monday nite. Beans in the teens!