

Hello Colorado Wheat.

Are you planting any wheat yet? If not, then **I'd bet** you're getting ready. Are you going to plant less, more, or "about the same"...? **I'd bet** the official answer is "about the same"...although, deep down, I lean towards ... "a little more". Here's a big splashy article from FarmDocDaily saying "double-crop beans on wheat" is the MOST profitable strategy in **I'd bet** anywhere in the United States. https://farmdocdaily.illinois.edu/2026/09/wheat-double-crop-soybean-profitability-in-recent-years.html?utm_source=newsletter&utm_medium=email&utm_term=Sun+Sep+13+2026&utm_campaign=Wheat+Double-Crop+Soybean+Profitability+in+Recent+Years

OK, it's not for everyone, but **I'd bet** \$8.00 wheat encourages more winter wheat planting:



Hmm. I see I made 4 bets on this page and think I'm gonna win 'em all. What's that parley pay? Will Polymarket or Kalshi cover it? How about DraftKings or their rivals? Will the CME cover it? Or Amazon? What about the local casinos? No. None will. Who will? Back in the day...when I worked the three wheat pit floors, you could always find someone who'd fade ya. Old-school, face-to-face... BUT admittedly, those 4-bet parleys rarely, if ever...paid.

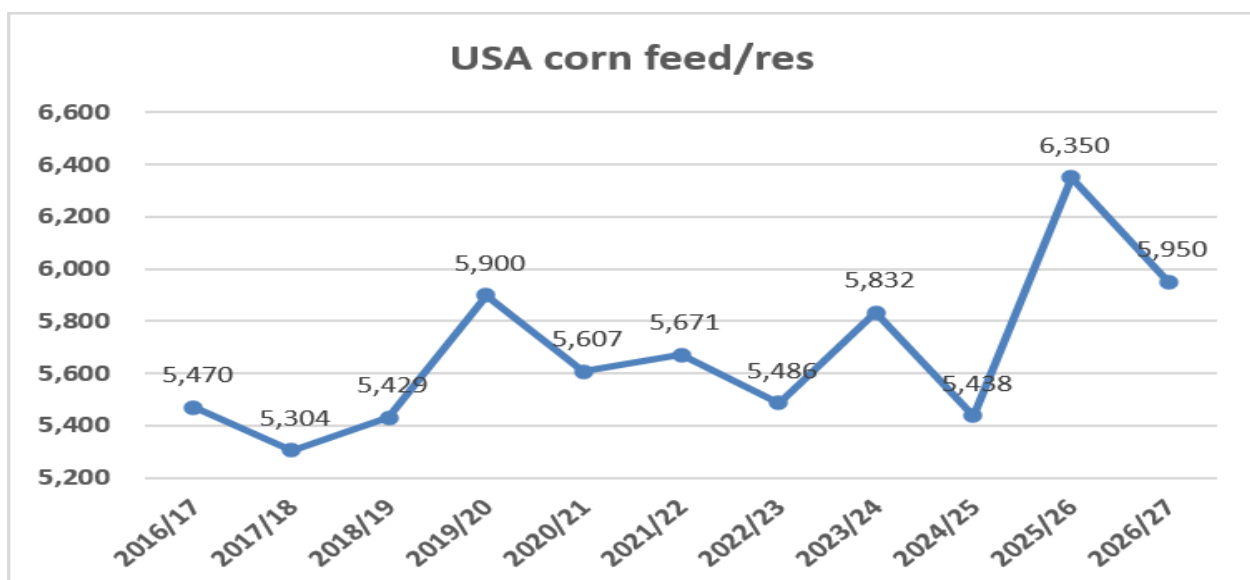
Here's another FarmDocDaily article saying Farmers are adopting AI quickly. Hmm. I wonder what's the payout on that? <https://farmpolicynews.illinois.edu/2026/09/farmers-adopting-ai-faster-than-any-other-tech/>

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'll get into Friday's reports, but while I was wondering about "herd size"...I saw this FAS GAIN article on the Philippines feeding https://www.fas.usda.gov/data/gain-report/2026/09/Livestock%20and%20Products%20Annual_Manila_Philippines_RP2026-0022.pdf... and read "...The Philippines has a significant **carabao** population, with a portion specifically raised for meat consumption. "Carabeef" is generally more affordable than beef, contributing to its increasing use in restaurants..."

What the heck is a carabao? Surely this AI generated, isn't it?

The reason I asked is...the USDA reduced this year's Corn Feed and Residual category by 150 mil bu, down to 5,950 from 6,100. **Is that enough?** We know beef herds are way down and we don't have any carabao... This chart suggests corn feeding is still overstated.



BUT...while beef herds are down, pork “herds” (?) are up and chicken and turkey flocks are up quite a bit, so...ZOOMING IN we get a table that looks like this, and the conclusion is... the corn feed/residual of 5.950 bil bu is...**a pretty good number but still has downside potential**. If the corn feed/res drops another 200 mil bu of feeding, the ratio drops to .054.

2021/22	2022/23	2023/24	2024/25	2025/26	2026/27		
88	74	86	111	119	80	wheat feed/res	
5,607	5,671	5,832	5,454	6,350	5,950	corn feed/res	
5,695	5,745	5,918	5,565	6,469	6,030	total feed/res	
107,067	106,474	107,212	106,679	107,649	108,293	red meat and poultry	
0.053	0.054	0.055	0.052	0.060	0.056	feed/animal producti	

ANYWAY...after the Sept WASDE, we closed like this. All those Green numbers are 4-week Closing Lows, which MIGHT attract a little Fund selling if they get violated on this week’s close.

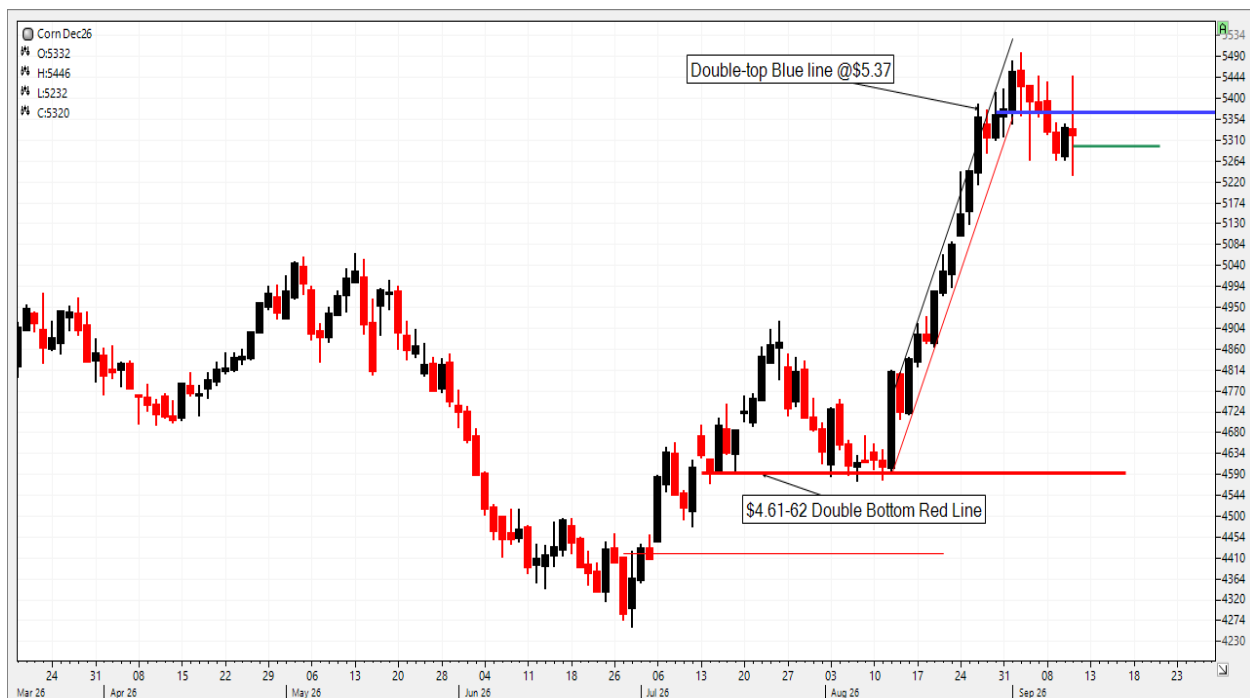
	DEC 26 HRW	JULY 27 HRW	DEC 26 CORN	JULY 27 CORN	Chgo Z wheat	Springs Dec 26	NOV’26 BEANS	JULY 27 BEANS	Crude oil (V)	S&P (U)
CLOSE	KWZ26	KWN27	CZ26	CN27	WZ26	MWZ26	SX26	SN26	CRD26	ES26
09/11	\$7.99	\$8.06	\$5.30	\$5.56	\$7.25	\$7.45	\$12.97	\$13.29	\$100.05	\$7660
09/04	\$8.02	\$8.11	\$5.37	\$5.62	\$7.34	\$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

That is indeed a new Blue Number in crude oil. The Strait of Hormuz situation is not any better as the United States nears the 7th month of war with Iran, and last week the Houthis seized an island in the Red Sea, threatening to shut off another major shipping lane...<https://www.aljazeera.com/economy/2026/9/13/red-sea-nations-watch-as-houthis->

[seize-bab-al-mandeb-strait](#) Not only is the crude oil market on alert, but Egypt relies on collecting tolls from ships transiting the Suez canal.



Anyway...back to the grain markets. Besides lowering corn feeding, the national corn yield dropped 2.2 bu/acre, and the **net ending stocks/usage ratio dropped below 10%**. The USDA did raise the Average farm Price 30c/bu to \$4.80...BUT Dec corn was unable to print a new Blue number, and thus the Dec corn chart doesn't look quite as bullish:



So far, I am “unable” on selling some new-crop corn at \$5.74, my resting paper just below the interesting \$5.75 area. The weekly continuous corn chart didn’t change much:



The USDA did not change corn exports for this year (last year’s were raised again, now 3.425 bil bu), BUT soybean exports for this year were raised 10 mil bu, to 1.685 bil bu

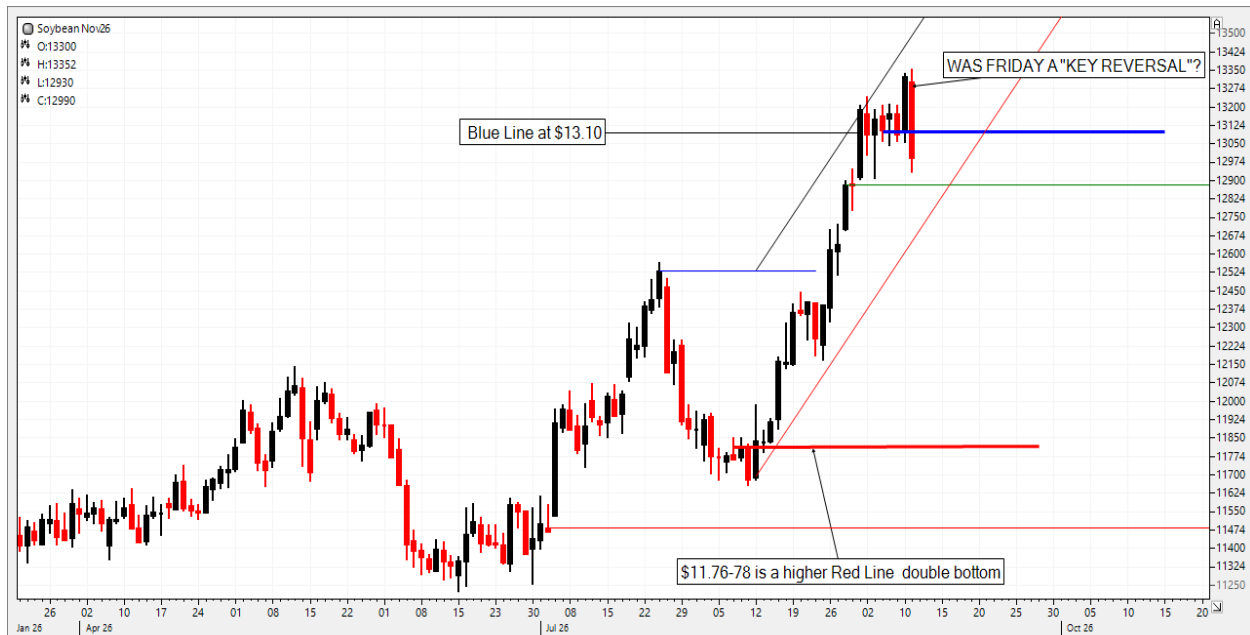
WEEK ENDED (09/03/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	65.4	25.0	126	151	3,275	3124	51	61.3
Soybeans	15.5	7.7	23	31	1,685	1654	51	32.4
All wheat	12.6	188.5	27	216	775	559	38	14.7
Milo	0.03	193.5	5	5	160	155	51	3.0
LAST update								
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

Wheat net exports didn’t change, although exports by class changed a little. (soft) White wheat exports picked up 25 mil bu, as HRW dropped 15 mil bu and HRS lost the other 10 mil bu.

We see some weaker bids on the Ill. River:

south illinois river bids	corn	corn	beans	beans
9/11/2026 Z and X	-45	-20	-27	0
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

I started selling my new-crop beans last week. I sold 10% of my expected production at \$13.17, basis the November. Here's Nov beans:



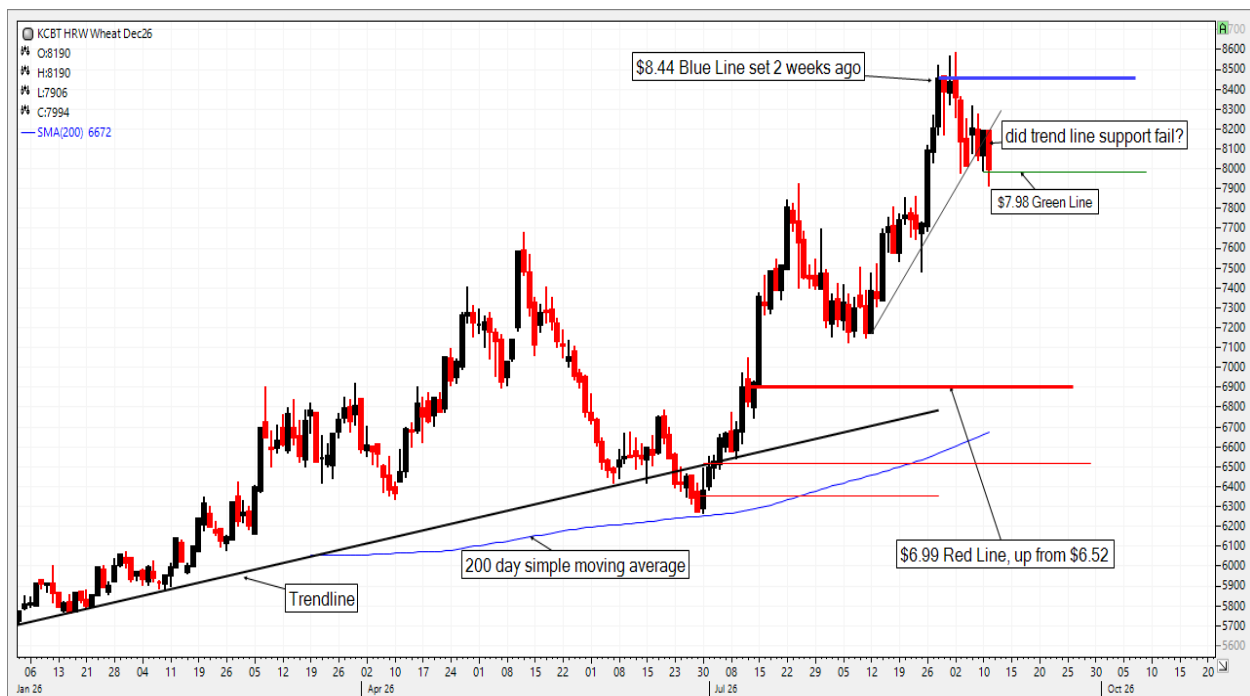
Some traders are calling Friday's Nov soybean action a "key reversal", as it set a new contract high, and then closed about 36c lower for the day. We'll see if they get confirmation of that this week. **I'm using that Green Line at \$12.88 as a sell-stop on another 10%, based on the weekly close.**

Chinese President Xi and President Trump are scheduled to meet here in the States on Sept 24. Hopes include more Chinese USA Ag purchases and tariff reductions on both sides.
<https://www.msn.com/en-us/news/other/china-says-us-tariff-cuts-could-come-at-an-early-date-as-trump-xi-gear-up-for-washington-summit/ar-AA2bZMxS>

This article says AI will be discussed ... <https://www.msn.com/en-xl/news/other/ai-fight-shadows-final-preparations-for-xi-jinping-s-white-house-visit/ar-AA2c2N9K> which would be great, as headlines of AI having the capability to completely erase humanity in about 10 years dominated social media last week.
<https://www.theguardian.com/technology/2026/sep/09/anthropic-researchers-ai-human-extinction>

How would that happen? Probably not with bullets, but chaos in general, maybe from "germs"...which would ...not be good. <https://nypost.com/2026/09/09/us-news/experts-predict-how-ai-could-wipe-out-humanity/>

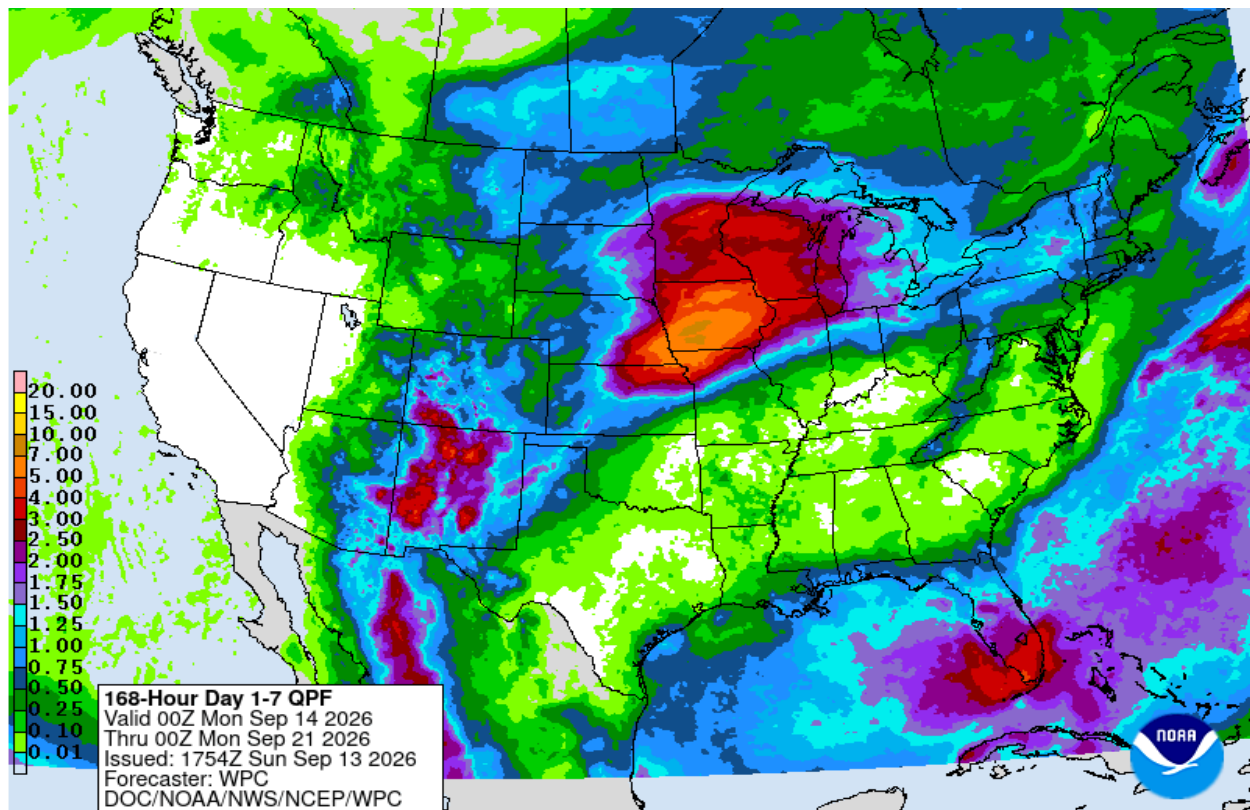
Hmm. Can only assume she looked at this KC Dec wheat chart...



Maybe she thinks wheat acreage could indeed go up.

Whatever...as I'm already 25% sold on the wheat I'm about to plant, I can't be too aggressive, **BUT I am increasing those sales with another 10%, which I am selling tonight (Sunday night).**

This week's forecast suggest Iowa will get wet...and some places in Wheat Country might get a sprinkle or two...or maybe even three or four sprinkles....



And unfortunately, the Montana/North Dakota border stays wet. USA spring wheat harvest is about finished, but there might be 10% or so remaining in Eastern Montana, and Northern Nodak, BUT that Manitoba/Saskatchewan border stays under water. And that is an increasing problem.

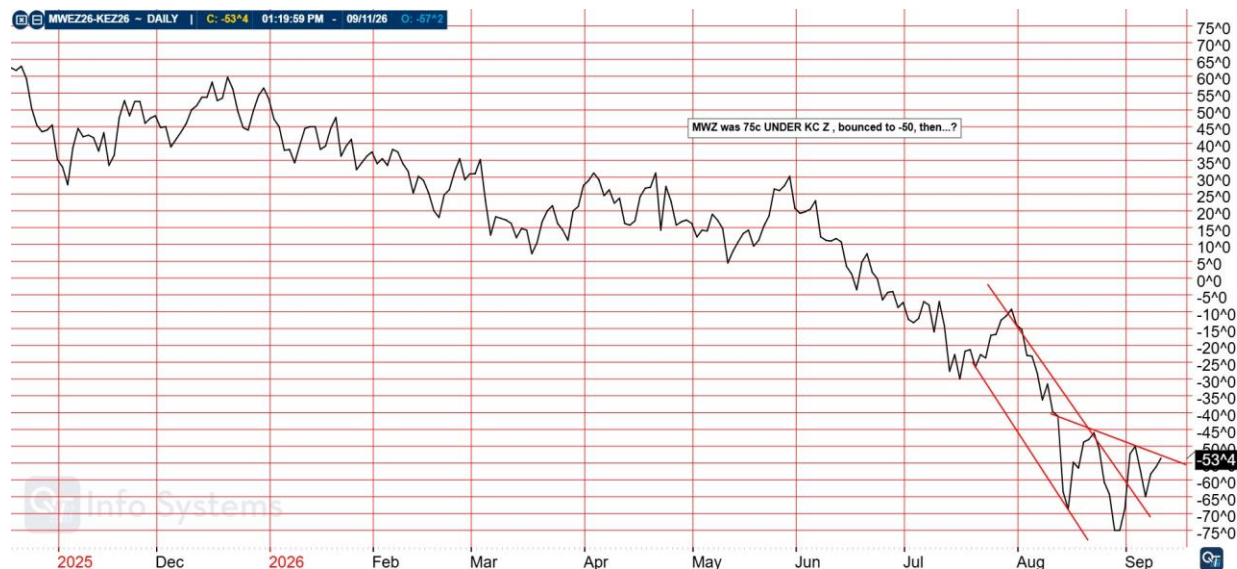
Saskatchewan said as of 9/7/26, on average, **ONLY 13% of her spring wheat has been harvested.** <https://www.saskatchewan.ca/business/agriculture-natural-resources-and-industry/agribusiness-farmers-and-ranchers/market-and-trade-statistics/crops-statistics/crop-report> **Manitoba** is a little better, **at 54% harvested**, but still very far behind “normal”. <https://www.gov.mb.ca/agriculture/crops/seasonal-reports/crop-report/pubs/crop-report-2026-09-09.pdf> **Alberta** averaged only 14\$ spring wheat complete, although the south was at 32%...<https://open.alberta.ca/dataset/9af5b54d-f334-46ca-a0b1-23e560edb353/resource/b608362b-04ad-4b26-9ca9-fe01a1b8a849/download/agi-tedab-alberta-crop-report-2026-09-11.pdf>

HOW BAD IS THIS?

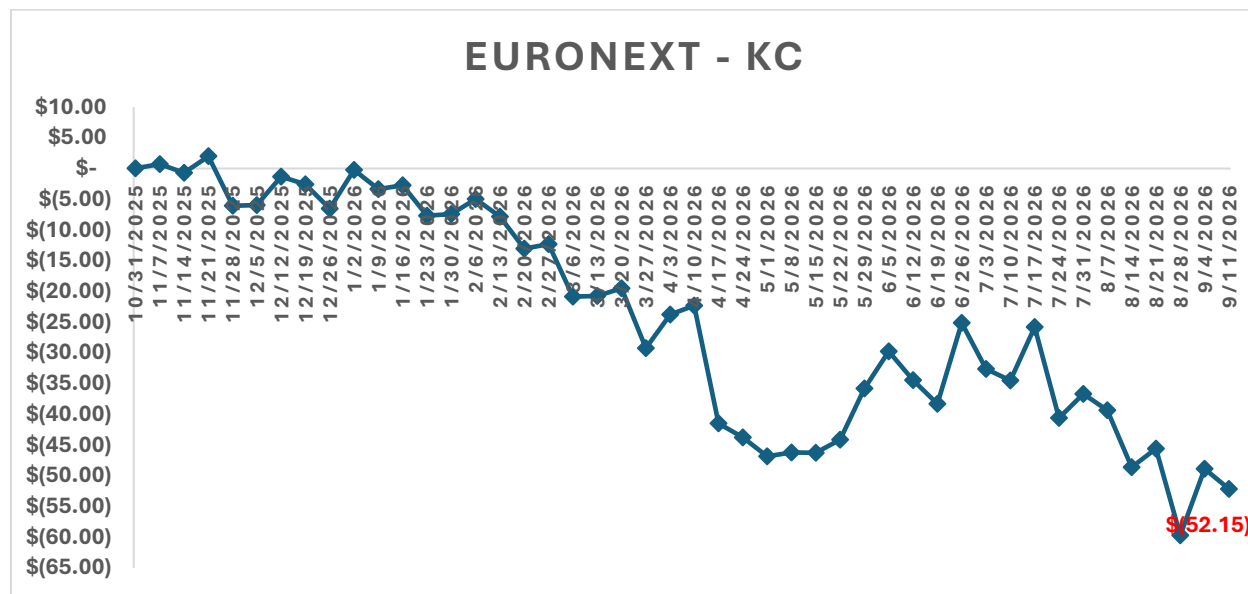
WE DO NOT KNOW, BUT IT IS NOT GOOD.

New delivery spring wheat specs on the MIAx require a minimum of 200 falling numbers. I'm sure some spring wheat will not make that spec. How much? We do not yet know.

MIAx Dec spring wheat has narrowed vs the KC Dec, but is still at a very large discount:



Another spread we watch is KC...closed at a \$52/mt premium over European futures...which makes it difficult to do USA export wheat business and actually increases concerns about ever more imported wheat into the States...although we've seen it might not be spring wheat.



The Texas Gulf HRW to-arrive bids are quiet...

GULF

date	12 pro	11's	diff
9/11/2026	93	83	10
9/4/2026	93	83	10
8/28/2026	93	83	10 Z

Posted basis bids in the country are steady:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
09/11	\$7.19-\$7.19	\$7.64	\$7.34-\$7.44	\$7.14-\$7.54	\$7.74-\$7.99
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
09/11(Z)	-80, -80	-35	-65, -55	-85, -45	-25, +00
09/04(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
Date	Concordia	Salina	Hutch/Wichita	Ark City	
09/11(Z)	-62	-45, -40	-69, -35	-60	
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	

Anyway...I'm gonna get a little more new-crop wheat sold. We haven't seen the Saudis re-enter for their 535 mmt wheat tender they passed on last week, although Pakistan is tendering for 750,000 mt, and I don't think the Black Sea is open for biz yet.

Besides selling a dab of new-crop wheat, I have in place a sell-stop on some soybeans and a resting paper sell target on some corn.

Switching gears...

Wheat breeders at the University of Maryland believe they found a gene which could triple the number of wheat kernels per head!...<https://grainswest.com/2026/08/triple-header/> ALTHOUGH they admit the 1000 kernel weight score takes a huge hit.

We looked at that FarmDocDaily story on double-cropping beans after wheat harvest. This story talks about planting soybeans INTO a standing winter wheat field in the spring... seems “different” to me (?) <https://www.agweb.com/news/crops/crop-production/new-role-winter-wheat>

But both stories are getting to the same ending.

I’m not sure what to make of this Reuters story about Argentine corn...they say the Argy corn crop was 71 mmt; the USDA is tracking 63 mmt...
<https://www.reuters.com/world/americas/argentinas-corn-exports-set-record-war-ukraine-european-heat-wave-reshape-trade-2026-09-09/> IF that’s true, then USA corn exports will face more competition than expected.

And finally, meet my new pal Ace, who I’ve known now for about 10 days. He does make my eyes a little red and itchy, but I’m adapting and getting used to it. In that regard, this story about using CRISPR technology in dog breeding seems interesting, but...maybe not risk free. Nothing is these days. <https://www.the-scientist.com/crispr-gene-editing-creates-hypoallergenic-dogs-74867>



Have a Good Week. Stay Safe. Slow Down. Be Alert.

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