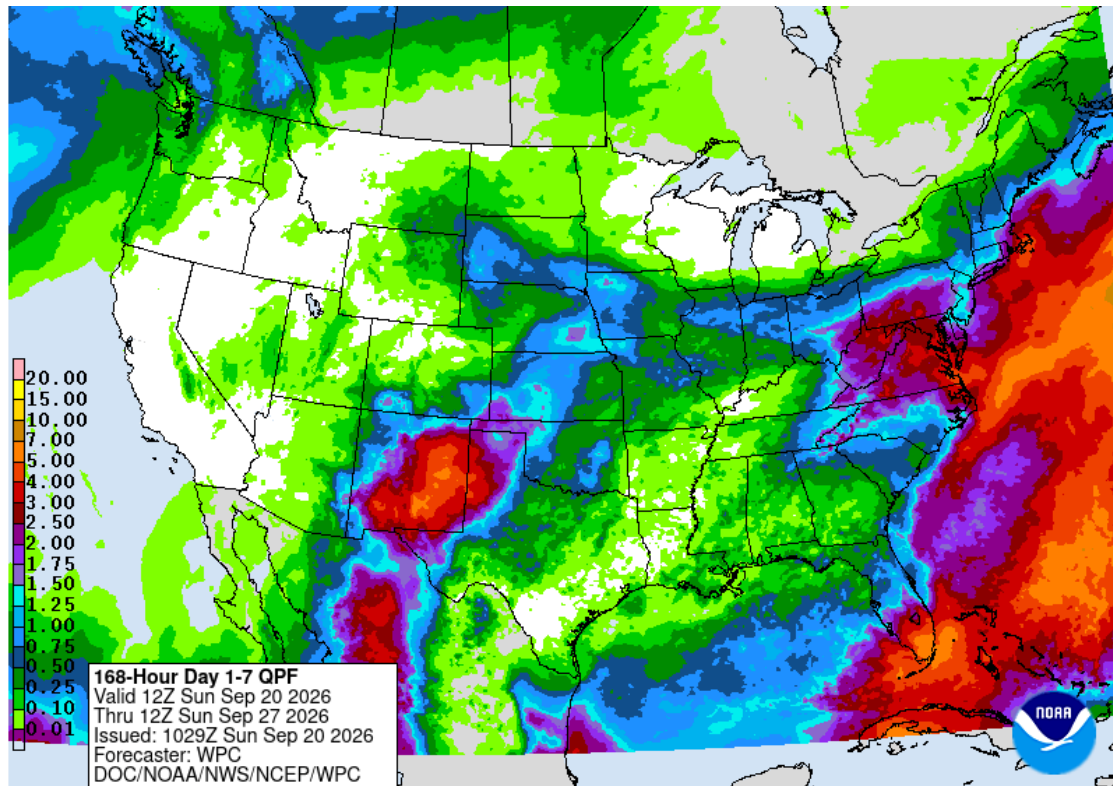


Hello Colorado Wheat.

Last week was fairly quiet in the Grain Biz...corn and soybean harvest is trying to get going in earnest, and so is winter wheat planting. This forecast isn't really very bad, or very good...although I lean towards it might encourage winter wheat planting.



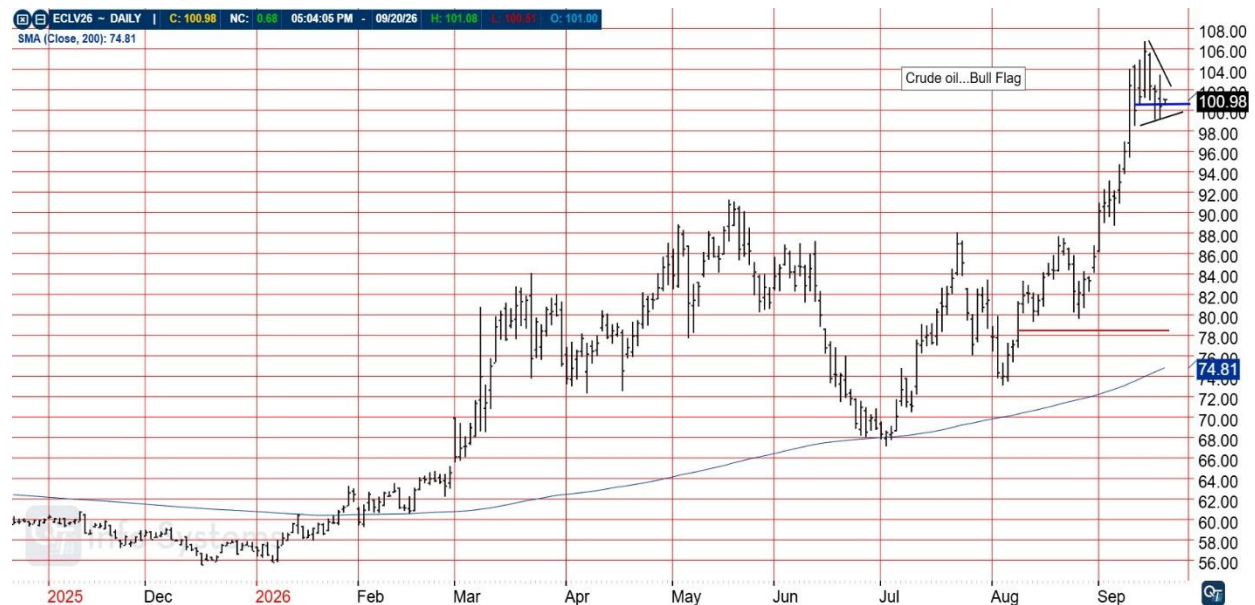
There's not a lot of news on all the various war fronts. The Black Sea situation is not better, with Russian exports still largely bottled up. The Strait of Hormuz is about the same too, and on the other side of it, the Houthi's haven't yet shut down the Red Sea, and Trump says he won't attack them if they don't attack us... <https://www.straitstimes.com/world/middle-east/trump-says-houthis-agree-not-to-fight-us-as-attacks-mount-on-saudi-allies-fox-news> . However, the Houthis did attack Riyadh, Saudi Arabia <https://apnews.com/article/mideast-roundup-news-september-19-2026-24211a3b34731a669f3e7ab93314afdf> even though the Saudis and USA are allies. Things can still get much worse over there.

*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***

The week fizzled at the end for wheat, corn and soybeans.

	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
09/18	\$7.84	\$7.95	\$5.28	\$5.51	\$7.14	\$7.41	\$13.04	\$13.41	\$100.30	\$7713
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

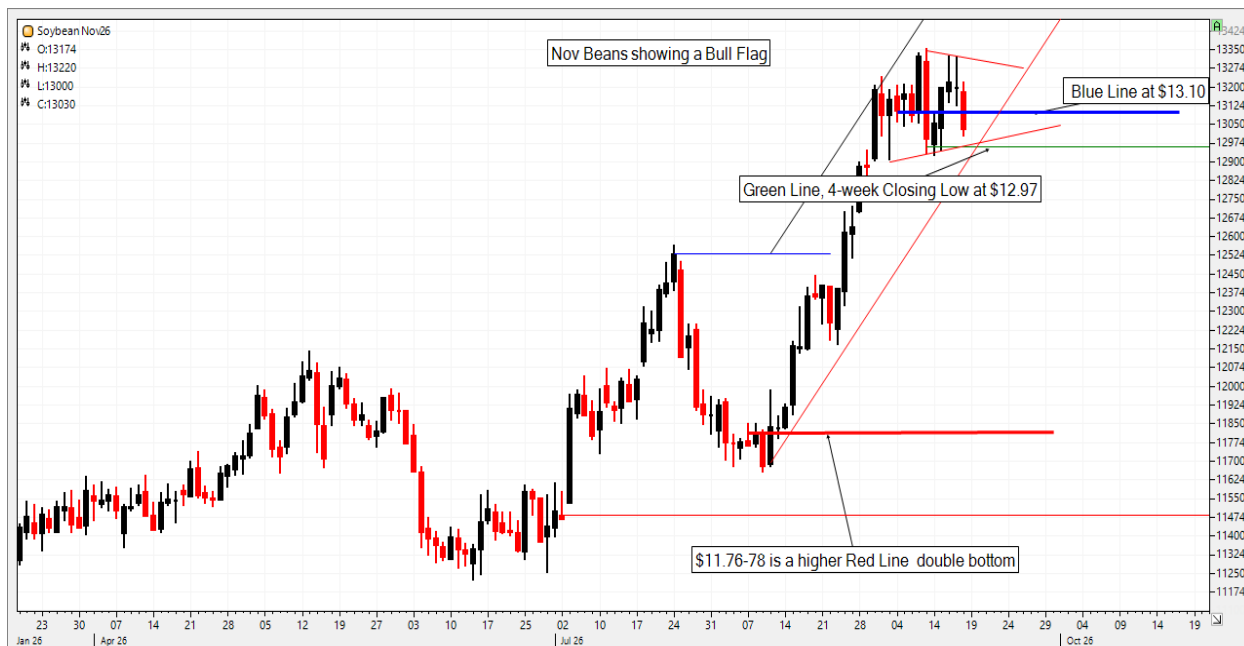
Here's October Crude Oil showing a Bull Flag, pointing higher, but with a double-top Blue Line just above \$100, which might be tough resistance. Red Line is below \$80:



President Trump and Chinese President Xi are meeting in Washington, DC this week, and bullish soybean traders and unsold soybean farmers are hoping China commits to more big USA Ag purchases. China has bot 13 million tonnes of the 25 mmt they committed to at the last summit...<https://www.ttnews.com/articles/china-soybeans-purchase-us>

BUT uncertainty exists, as the newly passed Graham Sanctioning Russia and Iran Bill calls for sanctions on the top 5 buyers of Russian oil, which would include China and India.
<https://www.cbsnews.com/news/trump-signs-russia-sanctions-bill-lindsey-graham/>

Anyway, Nov beans look similar to that crude oil chart, with a Bull Flag pointing higher, but maybe stalled momentum. **This week's meeting will be a Market Mover. I am moving my sell stop up to \$12.97 (from \$12.88) and increasing the amount to 15% which would bring me to total 25% sold.**



We see the low end of the Illinois River barge bean bid dropped 8c...which I believe says uncertainty about this meeting is real.

south illinois river bids

9/18/2026

9/11/2026 Z and X

9/04/2026 Z and X

8/28/2026 U and X

corn

-45

-45

-39

-5

corn

-20

-20

-20

5

beans

-35

-27

-27

-20

beans

0

0

25

10

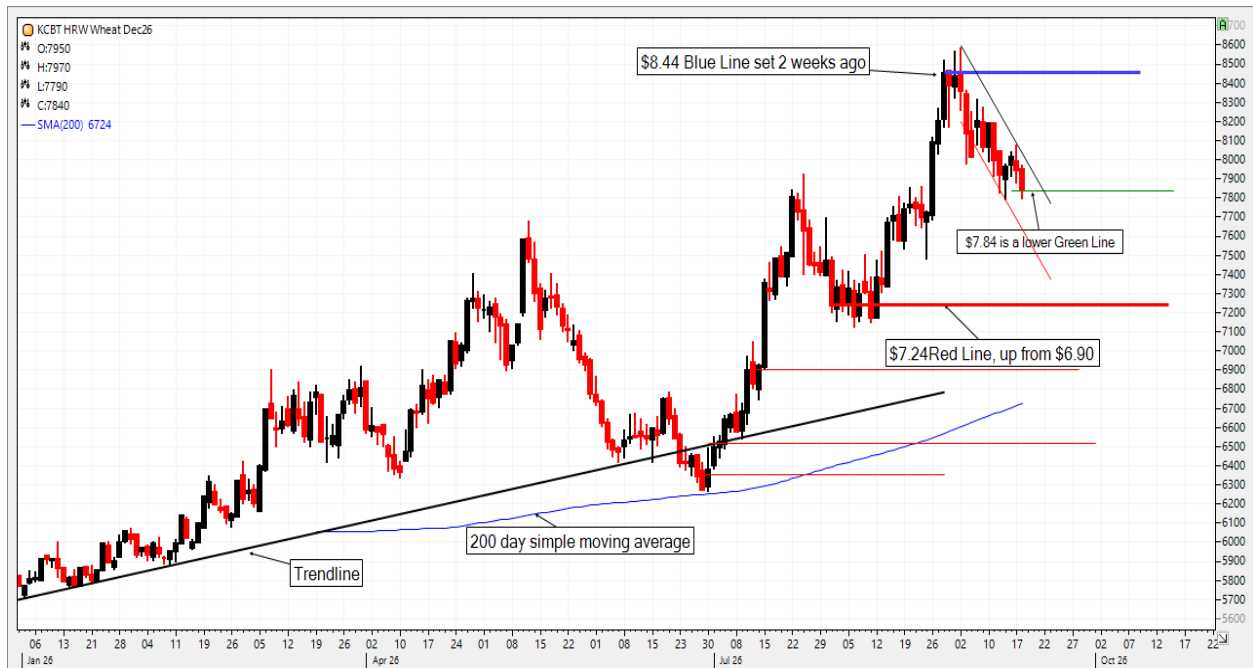
The actual USA Export Pace scorecard looks pretty good for soybeans, and beans' export sales were great again last week, but...this week will be important. Corn export sales were only 40 million bushels, a definite warning sign. Wheat had a good week of loadings and sales of 12 mil bu weren't horrible.

WEEK ENDED (09/10/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	60.0	85.6	126	212	3,275	3063	50	61.3
Soybeans	24.7	33.6	23	57	1,685	1628	50	32.6
All wheat	16.8	208.5	27	236	775	539	37	14.6
Milo	0.1	.2	5	5	160	155	50	3.1
LAST update								
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

This is Dec corn. The Sept WASDE has faded from memory, the weather is ok, and the main input we saw was those weak weekly corn export sales, so...this chart, like crude oil and soybeans...appears to be stalling out. IF for some reason China was to buy some USA corn, this chart would shoot up much higher quickly, but... I don't expect to see that.



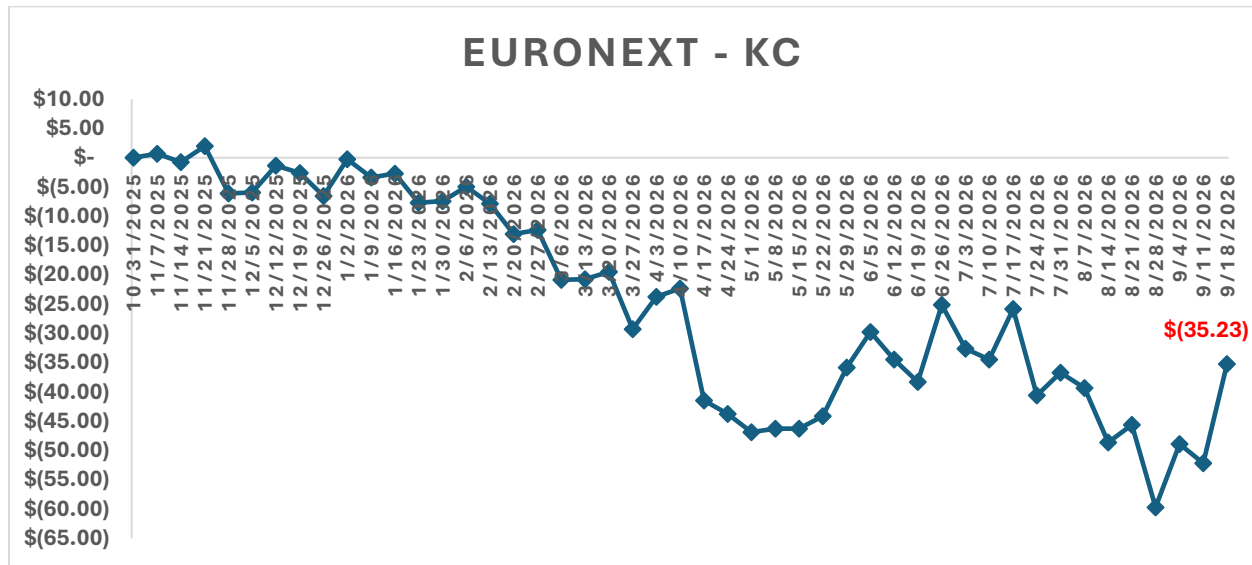
Here's KC Dec wheat. It dropped 15c last week and is now sitting 60c under the Blue Line. Importantly, we see the Red Line moving up 34c, from \$6.90 to **\$7.24** now. **And this should be considered as a major sell stop.** I drew in a down trending channel.



This is KC July 2027. Last week I sold another 10% and am now up to 35% sold (of the wheat I am currently planting, which for me is probably my limit). The Red Line (11-Week Closing Low) is now up to \$7.37. We've talked about why we expect winter wheat plantings to increase this fall, and so far, the moisture profile is fair to good.



We saw KC weaken more than the European wheat futures, by about \$17/mt, now back to where we were at the end of July. This doesn't mean much either way as far as increasing USA wheat exports or decreasing USA wheat imports... but can be used as a judge of "market sentiment" in that the closer this gets to zero, the more bearish traders are KC.



Texas Gulf to-arrive bids haven't changed in a month:

GULF				
date	12 pro	11's	diff	
9/18/2026	93	83	10	
9/11/2026	93	83	10	
9/4/2026	93	83	10	
8/28/2026	93	83	10	Z

The biggest chunk of this year's USA wheat exports and sales so far this year are "white wheat", which is really Soft White wheat (winter and spring), not Hard White Winter...and it's loaded off the PNW. Last week the USDA raised white wheat exports up to 220 mil bu, and dropped HRW to 195, and HRS to 235 mil bu, but...soft white has a chance at becoming the main class of USA wheat sales this year.

Canada is still suffering. Saskatchewan was only 17% harvested as of 9/15. Alberta was only 21%. Manitoba is up to 75%, but the NW and SW corners are only 45% harvested. **I'm estimating Saskatchewan as 20% feed, and Manitoba as 10% feed, which would be 3.9 million tonnes of feed wheat of Canada's 36 million tonne total (about 11%).**

Lethbridge, Alberta is Canada's major feed lot area. Total feed consumption in Canada is about 30 million tonnes, mainly barley and Canadian corn, but many years uses 3 million tonnes of feed wheat, and some years has used almost 7 million tonnes of feed wheat. This might be one of those years.

The more wheat that is fed reduces the amount for export, and that seems to have tightened the MIAx Dec wheat vs KC Dec wheat spread, and has stalled "up" there.



Local basis bids in the country are steady to firmer. I saw some comments about the railroad's fuel surcharges have hurt the local basis bids, and while there's some truth to that, it's hard blaming the basis on any one thing at any given time. Consider this table which uses 2 spots in Western KS...it says this year's basis is about 30c higher than last year, although lower than the average. **And if you find ANY correlation between basis and exports and KC hi side or Gulf bids, or anything...let me know.**

date	"West" (Scott City)	"Southwest" (Sublette)	TX Gulf 12's to- arrive	KC 12 pro hi side	USA HRW exports mil bu
9/21/18	-60	-45	117	100	332
9/20/19	-65	-47	160	135	378
9/18/20	-42	-30	154	129	340
9/17/21	-33	0	148	130	316
9/16/22	-45	-30	145	150	224
9/15/23	-55	-60	80	95	134
9/20/24	-60	-55	100	80	215
9/19/25	-105	-94	100	85	321
9/18/26	-75	-65	93	105	195

Anyway...these basis bids are unchanged:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
09/18	\$7.04-\$7.04	\$7.49	\$7.19-\$7.29	\$6.99-\$7.39	\$7.59-\$7.84
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
09/18(Z)	-80, -80	-35	-65, -55	-85, -45	-25, +00
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	
09/18(Z)	-62	-45, -40	-69, -35	-60	
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	

Lots of info in that last table, but again, any data point and any correlation is hard to find.

Early Sunday night has KC wheat up 12c and Dec corn is up 6c. Beans are up a dime. I'd be lying if I said I knew why. We'll see how the meeting with China goes this week.

I know you have harvest of 2 or 3 crops and wheat planting going on all at once. So very stressful... Please Stay Safe. The best way to do that is **Slow Down**.

Stay Alert. Have a good week.

