

Hello Colorado Wheat.

Trump and Xi's meeting didn't produce any grain deals, but the Ag markets didn't collapse. The Strait of Hormuz situation is nominally better (crude oil is down \$8 for the week), and wheat is hopeful some Black Sea deal gets done while good rains fell in much of the Plains...so KC ended down 22c, but corn was unchanged as harvest gains momentum while beans eked out another new Blue Number.

	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
09/25	\$7.62	\$7.75	\$5.28	\$5.52	\$7.03	\$7.14	\$13.19	\$13.51	\$92.30	\$7798
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

The many Blue Numbers in the columns say The Funds are definitely long. What's on the horizon? This Wednesday we'll get the **Grain Stocks**, which will be a **Market Mover** and the annual **Small Grains Summary**, which will probably be a **Market Snoozer**.

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

Fundamental inputs were hard to find last week, although we do have the old standby, the trusty Export pace Scorecard...and in that regard, King Corn is truly The King. We can only assume this pace is Unsustainable...as the total corn loaded in this new 3-week-old crop year is AHEAD of last year's record corn exports while this year's corn exports are expected to decline by 150 million bu. Wheat needs a boost; milo exports are on life support.

WEEK ENDED (09/17/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	76.3	162.9	126	289	3,275	2986	49	60.9
Soybeans	27.9	61.8	23	85	1,685	1600	49	32.7
All wheat	12.3	221.5	27	249	775	526	36	14.6
Milo	0.02	.2	5	5	160	155	49	3.2
LAST update								
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

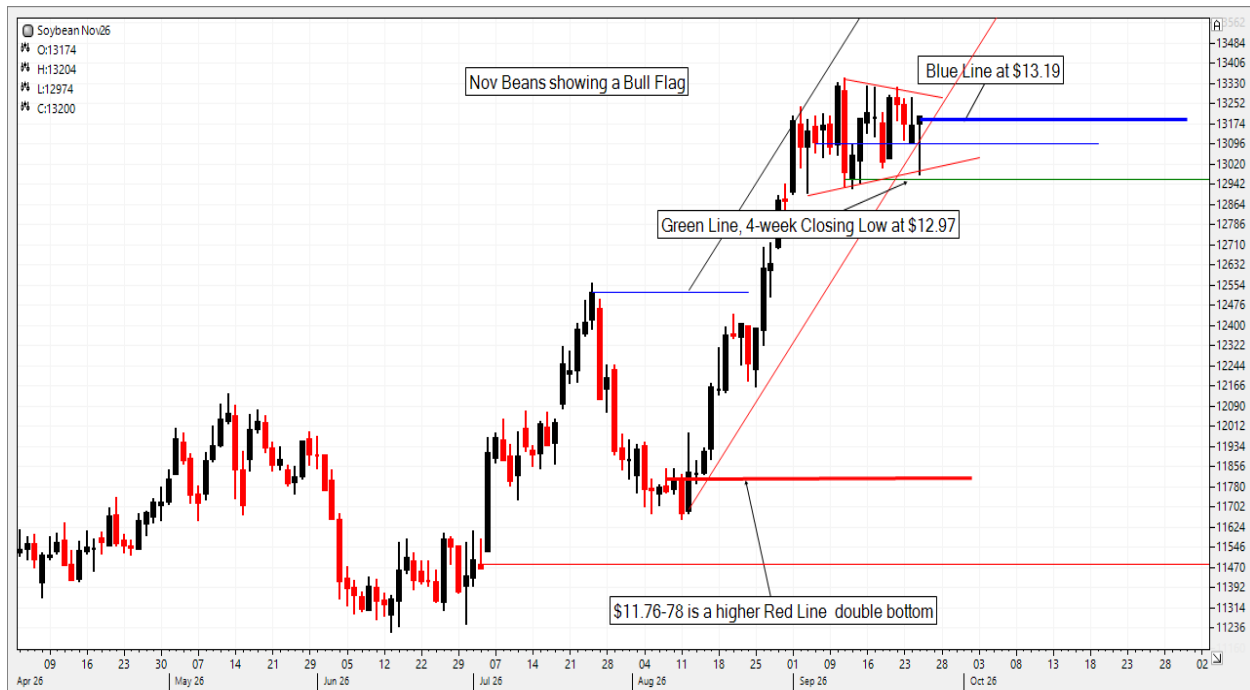
Soybeans exports so far are ok, possibly being held back a little by the still extremely high basis domestic Crushers are paying premiums for spot beans...(central Illinois spot bean bids are +40...) Begging for new-crop harvest to bail them out is an uncomfortable feeling...not that dissimilar from waiting on a colonoscopy...

These WEAKER barge basis bids show the elevators believe harvest is coming...

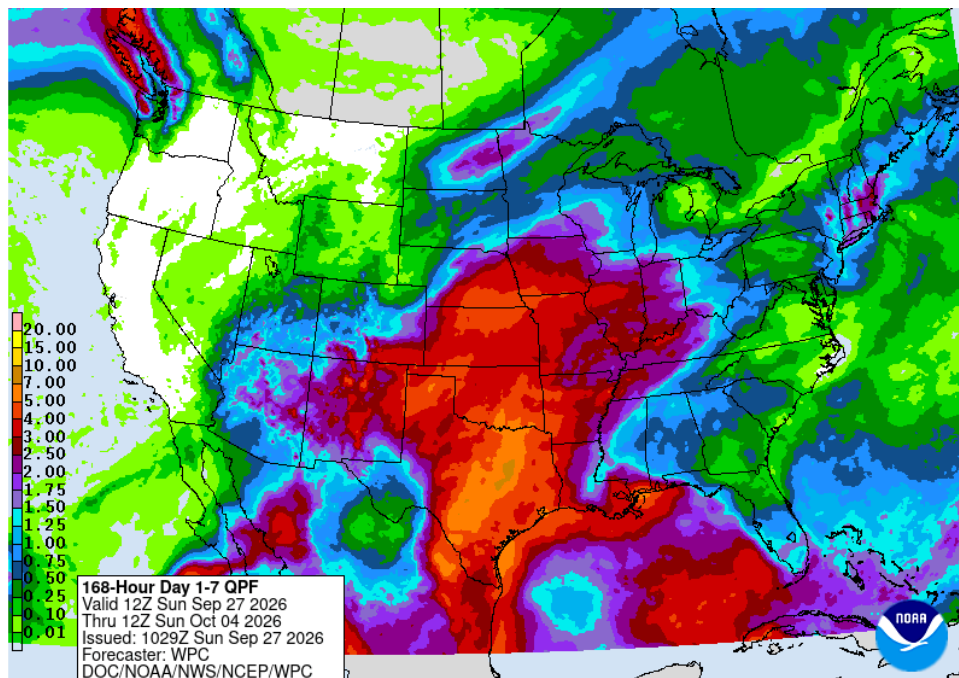
south illinois river bids	corn	corn	beans	beans
9/25/2026	-55	-22	-37	-30
9/18/2026	-45	-20	-35	0
9/11/2026 Z and X	-45	-20	-27	0
9/04/2026 Z and X	-39	-20	-27	25

Export Sales on the other hand...**were** generally **NOT GOOD**. Corn sales were only 33 million bu, beans were only 21 mil bu and wheat was not quite 10 mil bu.

This is November soybeans. They were up 15c last week and set a new Blue Line, higher by 9c, BUT...I can't say they've broken out of that Bull Flag yet:



The forecast looks wet AGAIN for bean and corn harvest, so I doubt the domestic bean basis is ready to roll over. Sure looks GREAT for new-crop wheat though!!



Here's a Reuters story posted by Western Producer about bean premiums...<https://www.producer.com/daily/soybean-premiums-us-harvest-delays/>

My phone shows Mato Grosso (Brazil) is dry for a few days, but then gets wet, about the same time the storm rolls in here in The States.

King Corn...is kinda stalled out, BUT Wednesday's Grain Stocks report will probably move corn. As mentioned earlier, Funds are long corn and beans. This is Dec corn, and Friday's action was ominous, but the late bounce bailed it out:



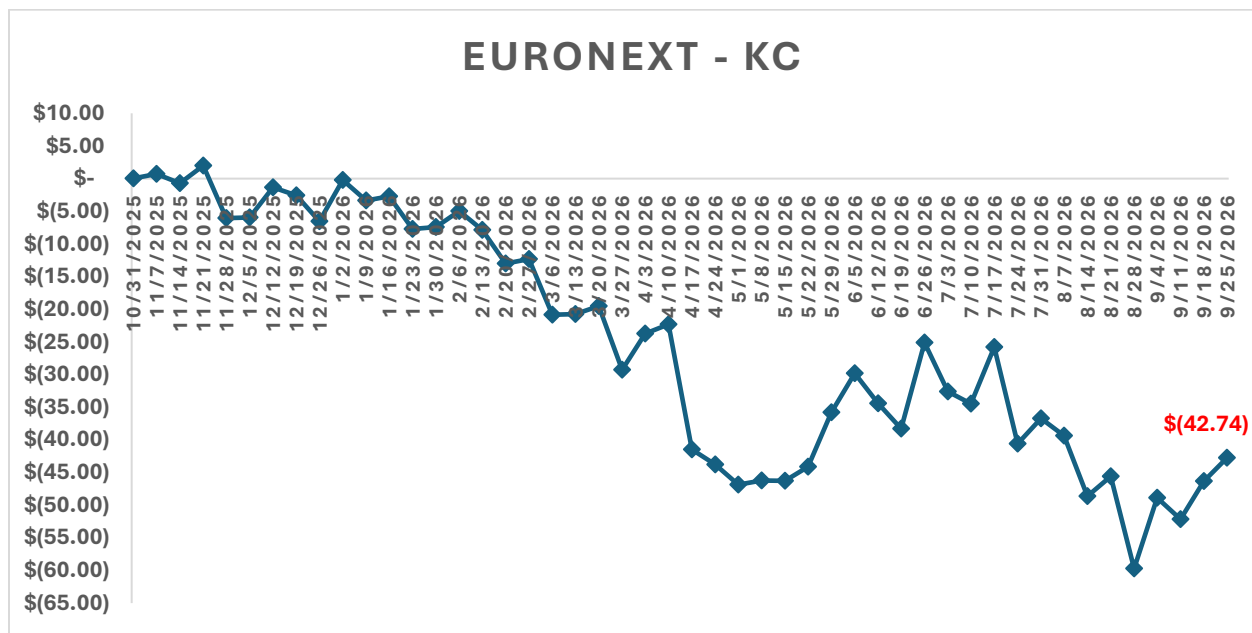
I've sold 35% of my new-crop corn cheaper than where we are, and then Friday I sold another 10% at \$5.19 as I was sure the Green Line was going to cave. Of course, the ensuing rally made that sale look bad. Awesome. But I admit I'm not too comfortable with the remaining 55%...

Brazil's CONAB raised their estimate for the 2026/27 total corn crop to 148 million tonnes <https://valorinternational.globo.com/agribusiness/news/2026/09/16/brazil-forecasts-another-record-grain-harvest-in-202627.ghtml> **This is 9 mmt MORE than the USDA said on their Sept WASDE.**

There is a 23c carry from Dec to July in the futures, and MORE than likely the nearby corn basis is cheap expecting harvest, so IF you can, nose around and see what deferred bids are showing. Maybe the early summer corn basis makes sitting on corn worth it, **BUT to do that successfully, you would need to sell the July futures.**

What about wheat? I think “Facing headwinds” is a fair statement.

Exports are not easy when USA futures are almost \$43 more than European wheat futures.

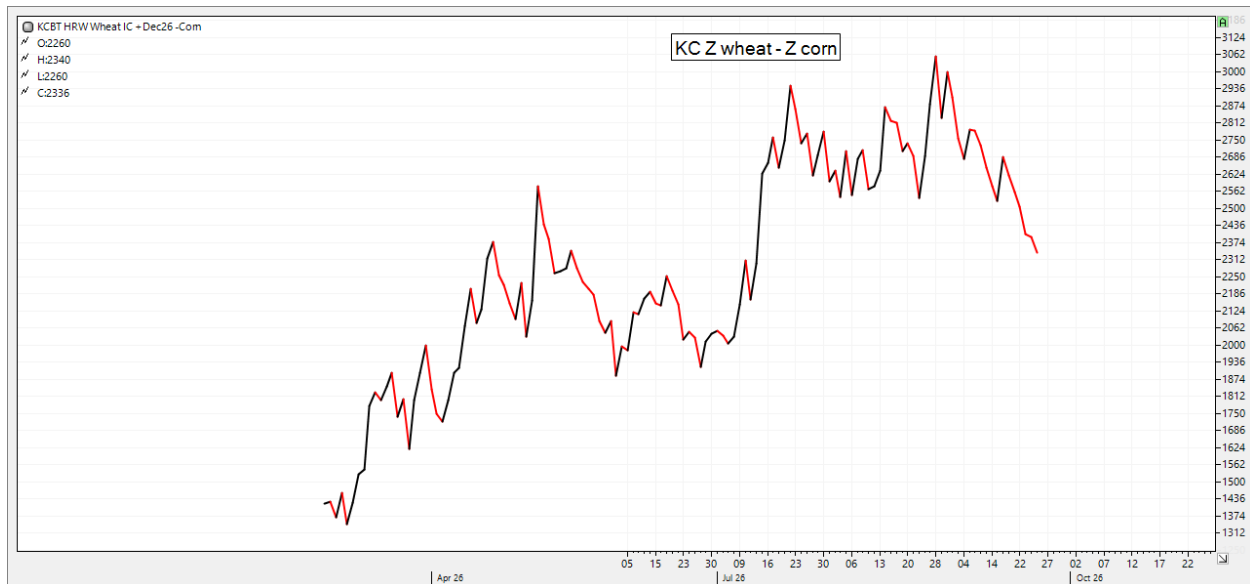


Russian wheat exports are still plugged up by the Black Sea, as they miss out on “normal” business. Jordan recently bought wheat from Bulgaria. France recently did some Egyptian biz, even though they had a killer drought.

<https://euromaidanpress.com/2026/09/22/egypt-shifts-wheat-purchases-away-from-russia-and-ukraine-as-black-sea-trade-costs-rise/>

Turkey is actively trying to reach a new grain corridor agreement with Russia and Ukraine, although it isn't an easy task...<https://www.hellenicshippingnews.com/russia-reports-diplomatic-talks-on-turkeys-black-sea-grain-plan/>

USA wheat feeding isn't happening significantly. KC Z is "only" +\$2.34 over Z corn futures:



even though the real calculations include baseses...

North Central Colorado, a big dairy shed, is paying +80 for corn, which is \$6.13/bu, but even the cheapest local wheat bid is \$7.37/bu. Similarly in Southwest Kansas, corn bids are +30 (\$5.58/bu), but the cheapest wheat bid at \$6.82 is a lot more than corn.

And all of that is complicated by milo, which is a dollar cheaper than corn.

These Texas Gulf too-arrive bids are stagnant

GULF				
date	12 pro	11's	diff	
9/25/2026	93	83		10
9/18/2026	93	83		10
9/11/2026	93	83		10
9/4/2026	93	83		10

ALTHOUGH...I did see some Oct/Nov/Dec bids to the Gulf at a 15c premium, which is interesting.

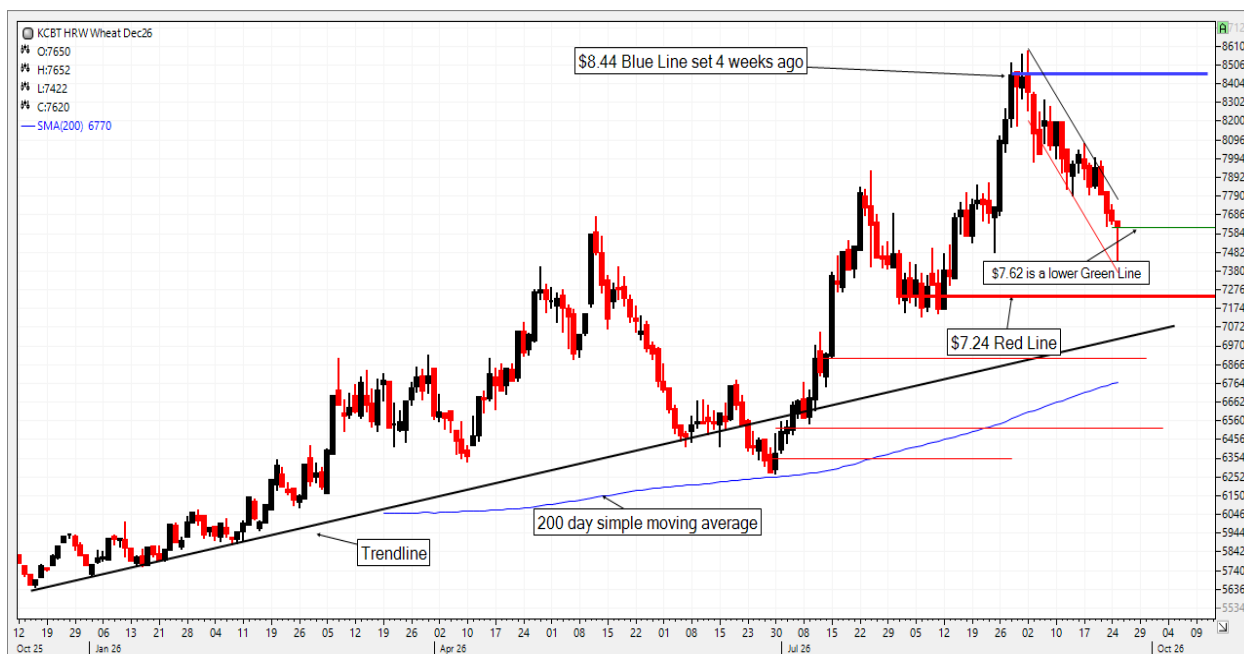
These local wheat basis bids are flat:

Colorado Wheat market update #767 danmaltby.riskmgmt@gmail.com 09/25/26 pg. 6

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
09/25	\$6.82-\$6.82	\$7.27	\$6.92-\$7.02	\$6.77-\$7.17	\$7.37-\$7.62
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
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
09/25(Z)	-80, -80	-35	-70, -60	-85, -45	-25, +00
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
09/04(Z)	-80, -80	-35	-65, -55	-85, -45	-25, +00
Date	Concordia	Salina	Hutch/Wichita	Ark City	
09/25(Z)	-62	-45, -40	-69, -35	-60	
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	

So we're looking at a KC Z wheat chart, taking on water, maybe from the recent rain...

Here's a more precise look at the sinking ship:



Speaking of too much water ...the weather forecast map on page 3 suggests it's finally clearing up North. Canadian spring wheat harvest should make much better progress, although significant quality issues loom, no doubt. The USA harvested their spring wheat in good shape; Canada...not so much. Anyway, harvest pressure weakened this MIAx Dec spring wheat minus KC Dec...spring wheat is now about 50c under KC, which is... Cheap. US Wheat's Price report suggests 14 springs are a dollar discount (mmt) with 12 pro HRW at the Gulf of Mexico. Last year at this time, springs at the Gulf were a \$33/mt premium.

<https://uswheat.org/wp-content/uploads/2026/09/PR-260925.pdf>



Anyway...wheat looks heavy, while corn and beans are treading water, but could move wildly with Wednesday's Stocks Report. This "Special Note" was from last year's Sept 30 Grain Stocks report : *Special Note The marketing year for corn and soybeans is finished and a thorough review of the balance sheet was completed. **This process**, which is normal for this time of the year, **led to revisions in acreage, yield, and production for the 2024 crop.** Nationally, grain corn production for 2024 is revised up 25.0 million bushels and soybean production is revised up 7.74 million bushels from the previous estimate. All revisions can be found on pages 17-19.*

And we may not be done with the Trump-Xi summit news, as late Friday, Trump said "...I think our farmers will be very happy..." <https://news.meaww.com/farmers-will-be-happy-trump-says-xi-meeting-was-very-productive>

I expect a volatile week ahead.

Shifting gears...

We mentioned the AI (Super Intelligence?) concerns a couple weeks ago; this news flash says the CEO of Anthropic will have dinner President Trump "Sunday night" (last nite?)_ https://www.yahoo.com/news/politics/articles/dario-amodei-dinner-president-trump-190826236.html?fr=sycsrp_catchall

And for the heck of it, as nothing means anything anymore, but everything means something...this probably means something... <https://www.themoscowtimes.com/2026/09/24/regions-calling-russias-got-a-bear-problem-a93777> Reported bear attacks in Russia are surging; the most high profile attack was recently a father of a Pittsburgh Penguins professional hockey player was killed by a bear on a fishing trip; the article says he was bitten in the head". <https://www.hockeyfeed.com/nhl-news/penguins-forward-andrei-kuzmenkos-father-killed-in-horrific-bear-attack-in-siberia>

Have a good week. Be Alert. I know you're too busy and over-stressed, but...please...Stay Safe. And Slow Down. That's the best way to do it.