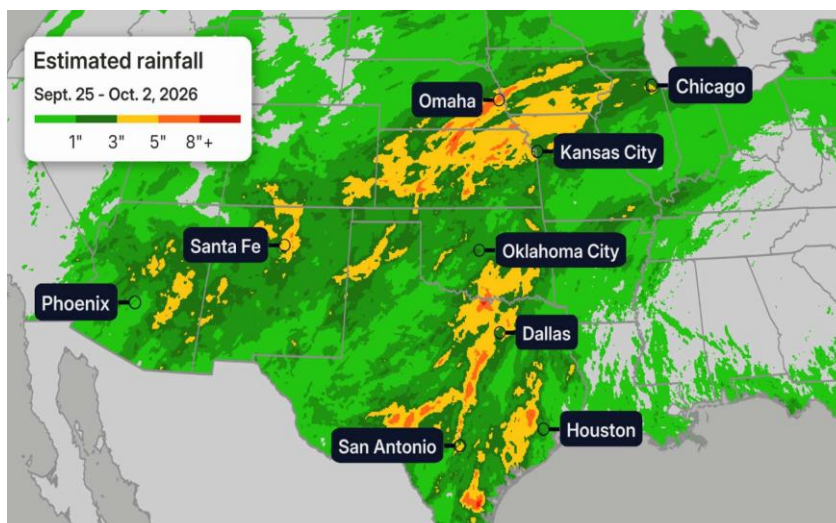


Hello Colorado Wheat.



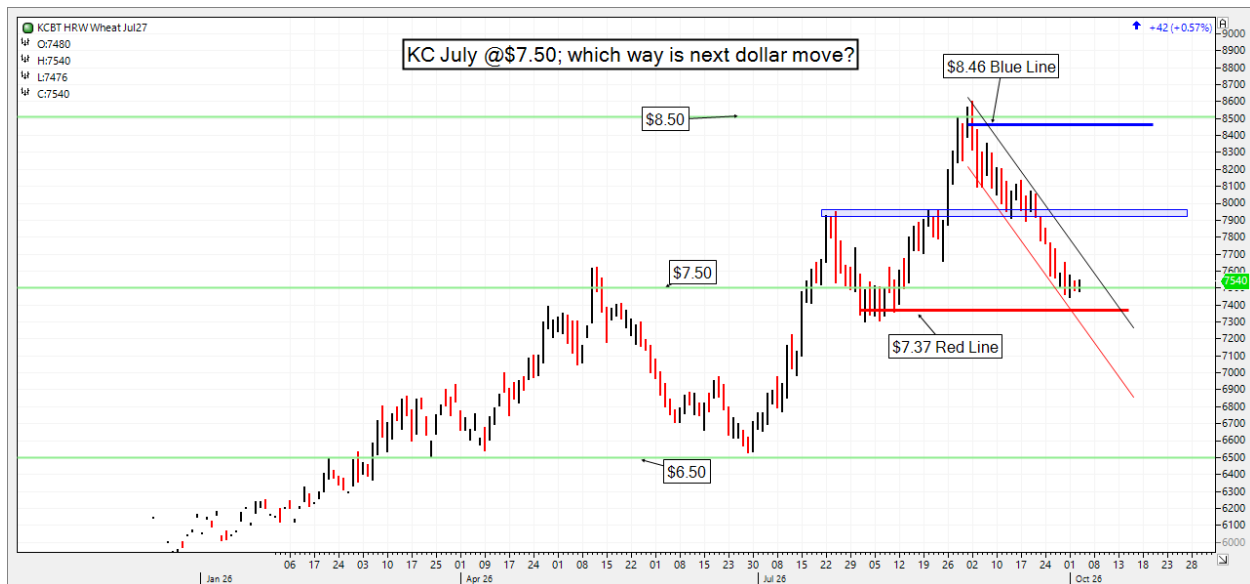
Rains (and reports) came...

and KC July futures mainly went...down 25c for the week:

|       | DEC 26<br>HRW | JULY 27<br>HRW | DEC 26<br>CORN | JULY 27<br>CORN | Chgo Z<br>wheat | Springs<br>Dec 26 | NOV'26<br>BEANS | JULY 27<br>BEANS | Crude<br>oil (X) | S&P<br>(Z) |
|-------|---------------|----------------|----------------|-----------------|-----------------|-------------------|-----------------|------------------|------------------|------------|
| CLOSE | KWZ26         | KWN27          | CZ26           | CN27            | WZ26            | MWZ26             | SX26            | SN26             | CRD26            | ES26       |
| 10/02 | \$7.35        | \$7.50         | \$4.98         | \$5.23          | \$6.83          | \$6.98            | \$12.78         | \$13.21          | \$91.11          | \$7778     |
| 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     |
| 07/2  | \$7.62        | \$7.73         | \$4.88         | \$5.14          | \$6.96          | \$7.38            | \$12.54         | \$12.67          | \$89.31          | \$7448     |

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

Based on this **KC July** wheat price chart, I've sold 35% of my expected wheat production for next year. If a guy thinks he "missed the boat" at \$8.50, is \$7.50 "too late"? Expected resistance at \$8.00 will be tough sledding. SO IF you haven't sold any new-crop wheat, which you will plant "soon"... then sell some at \$7.95 (**resting paper**) , AND ALSO have a **sell stop** in place at a **weekly close below \$7.35** JUST IN CASE.

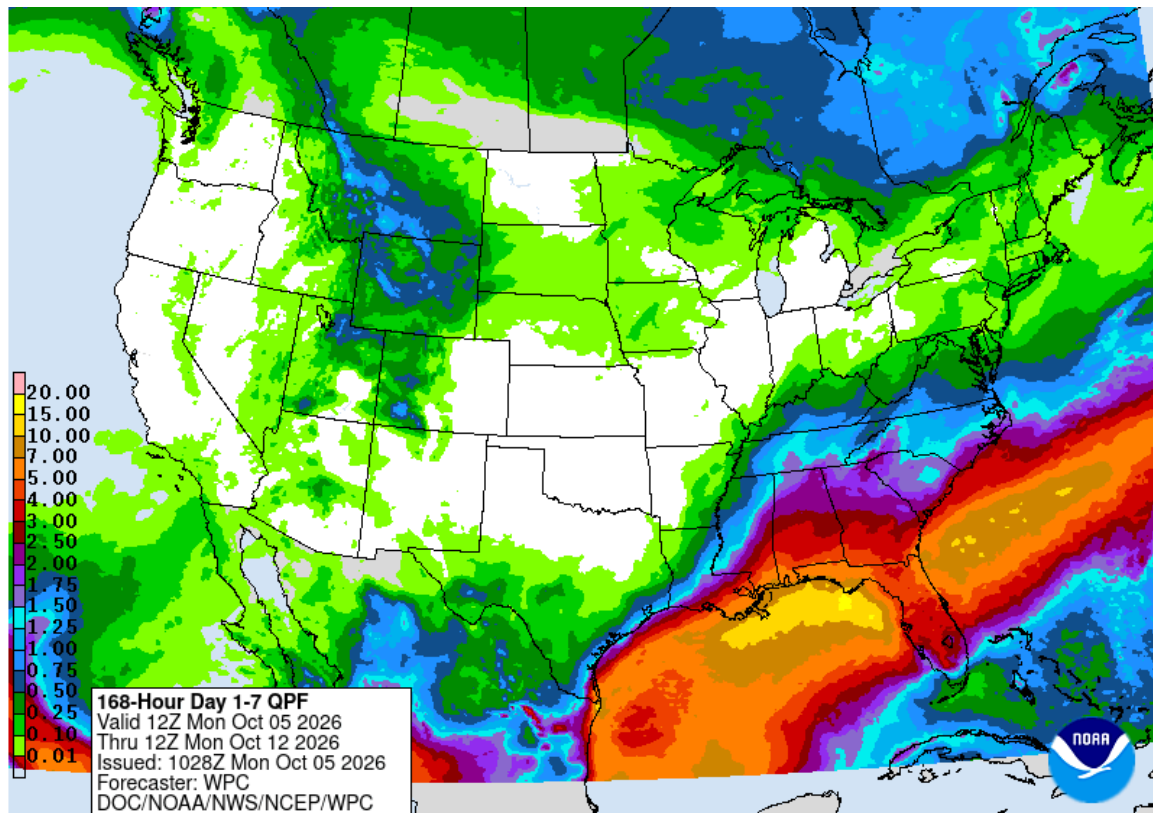


**Last fall** (October 2026) winter wheat was planted, emerged, looked great...and then later...droughted out. Could that happen again? Unfortunately, yes. Dust Bowls exist.

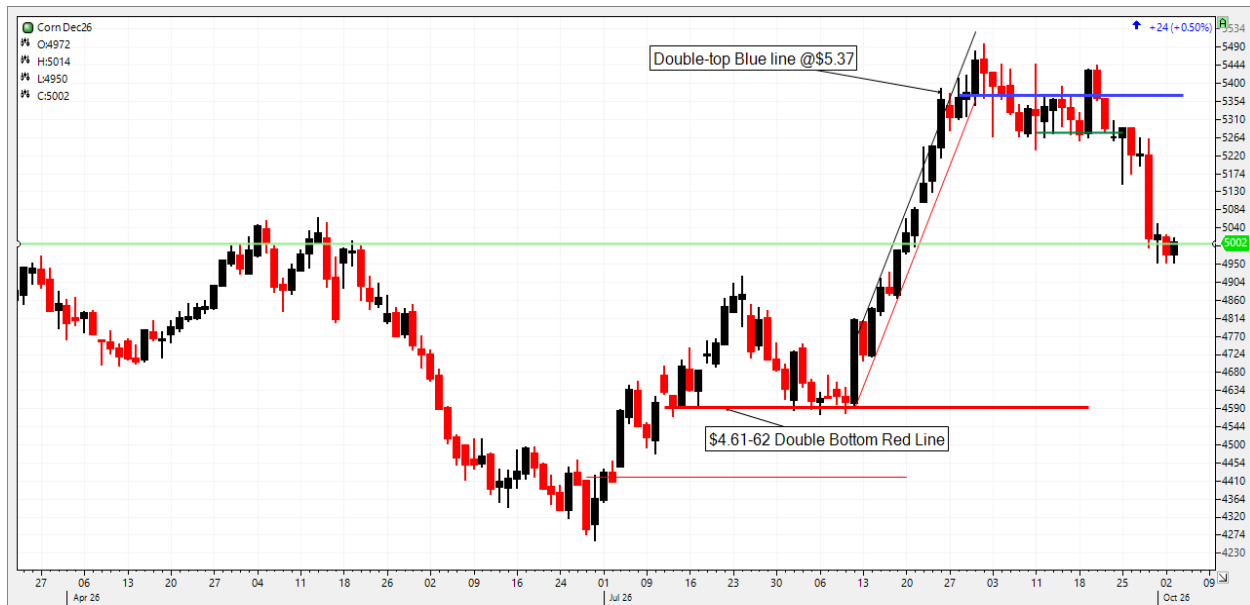
Are we in one again? Recent rains argue against it, but...admittedly, that's why we're only selling 25 to 50% of expected production. I've sold 35%. This chart tells me it could go higher, but ...I think it says... ..\$7.50 is pretty good.



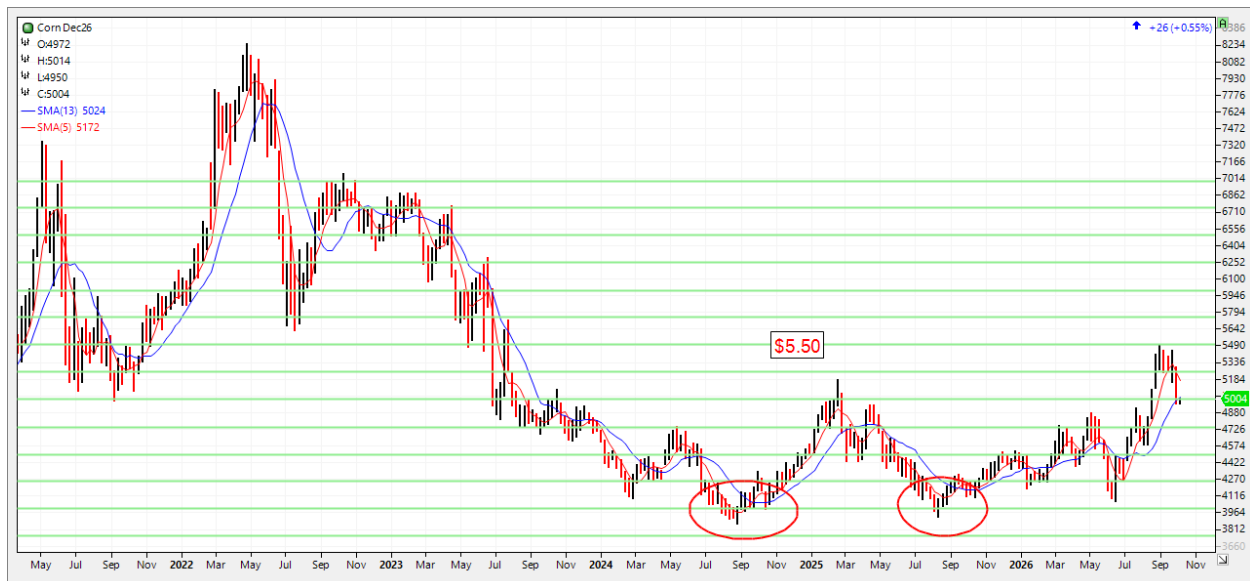
Anyway...soon we'll be wanting another rain, so maybe the next round of selling won't come until when we get the next rain... which won't be this week.



The Grain Stocks report came...and apparently took maybe 300 million bushels of corn feeding with it when the report left. So... Dec corn broke down to \$5.00:

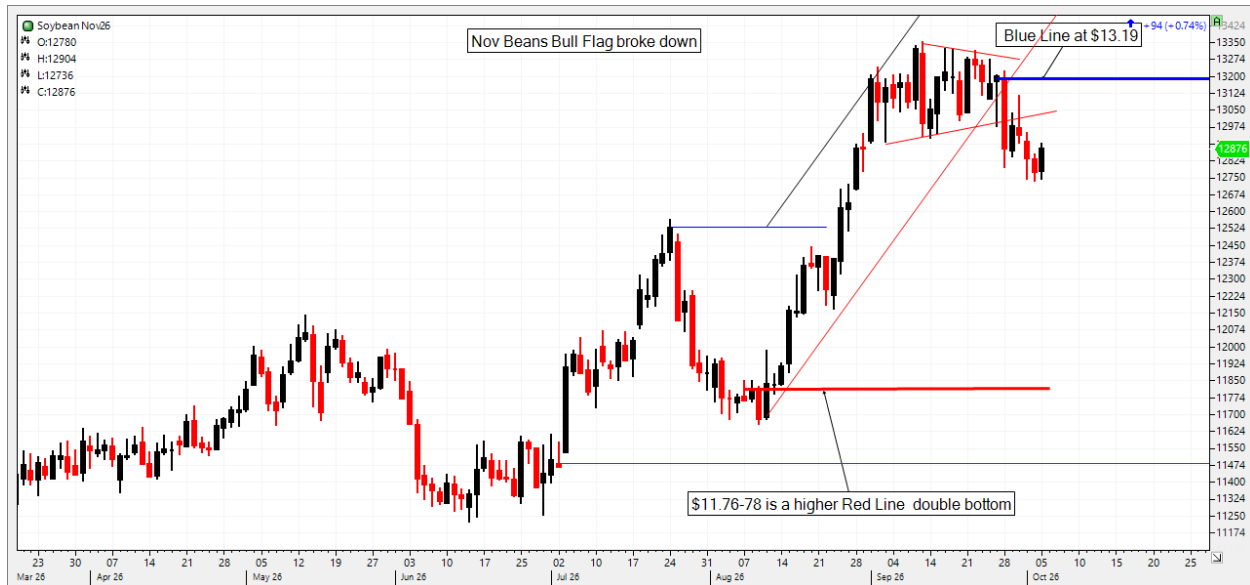


The long-term continuous corn chart suggests \$5.50 was high enough.



Can corn get back to \$5.50? We're going to see very soon, as this Friday NASS will release their October Crop Production report. IF the US corn yield drops 2 bu/ac, again, then we will go back up and test \$5.50. HOWEVER, there is no guarantee the USDA will drop the corn yield that much. StoneX's very recent October corn production estimate only declined a little. And StoneX actually raised their USA soybean production estimate.

So the Nov soybean chart eased, and looks like the Bull Flag is broken:

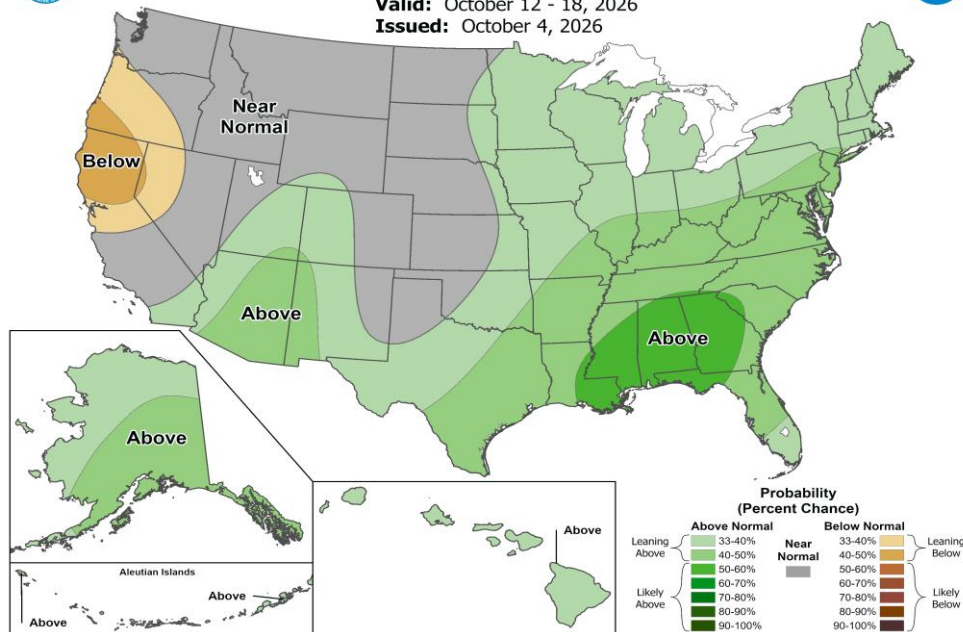


Corn and beans should see a couple weeks of good harvest weather, finally, and some “harvest pressure” maybe after a week of steady cutting.



## 8-14 Day Precipitation Outlook

Valid: October 12 - 18, 2026  
Issued: October 4, 2026



The main takeaways from the wheat, corn and bean charts is: No new Red Lines were set, but the charts do appear damaged. The October WASDE also comes out this Friday.

The updated Export Pace didn't change much; export sales for corn are a concern, so even though corn exports are ahead of last year, I doubt the USDA raises their estimate. Wheat export sales are a bigger concern. It's quite possible we see a small downgrade to the USA wheat export forecast. Beans might see an improvement to their forecast, maybe.

| <b>WEEK ENDED (09/17/26)</b> | Weekly loadings | Accumulated in season (FGIS) | Estimated fudge factor | Total loaded est* | USDA projection | Amount needed | Weeks to go | Bu per week needed |
|------------------------------|-----------------|------------------------------|------------------------|-------------------|-----------------|---------------|-------------|--------------------|
| Corn                         | 61.6            | <b>225.4</b>                 | <b>126</b>             | <b>351</b>        | <b>3,275</b>    | <b>2924</b>   | <b>48</b>   | <b>60.9</b>        |
| Soybeans                     | 42.4            | <b>104.5</b>                 | <b>23</b>              | <b>128</b>        | <b>1,685</b>    | <b>1557</b>   | <b>48</b>   | <b>32.4</b>        |
| All wheat                    | 11.4            | <b>233.1</b>                 | 27                     | <b>260</b>        | <b>775</b>      | <b>515</b>    | <b>35</b>   | <b>14.7</b>        |
| Milo                         | 0.08            | <b>.3</b>                    | 5                      | <b>5</b>          | <b>160</b>      | <b>155</b>    | <b>48</b>   | <b>3.2</b>         |
|                              |                 |                              |                        |                   |                 |               |             |                    |
| LAST update                  |                 |                              |                        |                   |                 |               |             |                    |
| Corn                         | 76.3            | <b>162.9</b>                 | <b>126</b>             | <b>289</b>        | <b>3,275</b>    | <b>2986</b>   | <b>49</b>   | <b>60.9</b>        |
| Soybeans                     | 27.9            | <b>61.8</b>                  | <b>23</b>              | <b>85</b>         | <b>1,685</b>    | <b>1600</b>   | <b>49</b>   | <b>32.7</b>        |
| All wheat                    | 12.3            | <b>221.5</b>                 | 27                     | <b>249</b>        | <b>775</b>      | <b>526</b>    | <b>36</b>   | <b>14.6</b>        |
| Milo                         | 0.02            | <b>.2</b>                    | 5                      | <b>5</b>          | <b>160</b>      | <b>155</b>    | <b>49</b>   | <b>3.2</b>         |

The Illinois River soybean basis bids improved:

| <b>south illinois river bids</b> | corn       | corn       | beans      | beans      |
|----------------------------------|------------|------------|------------|------------|
| <b>10/2/2026</b>                 | <b>-55</b> | <b>-22</b> | <b>-33</b> | <b>-15</b> |
| 9/25/2026                        | <b>-55</b> | <b>-22</b> | <b>-37</b> | <b>-30</b> |
| 9/18/2026                        | -45        | -20        | <b>-35</b> | 0          |
| 9/11/2026 Z and X                | <b>-45</b> | -20        | -27        | <b>0</b>   |
| 9/04/2026 Z and X                | <b>-39</b> | -20        | <b>-27</b> | <b>25</b>  |

The Black Sea is still a mess. We see higher wheat prices currently this Monday morning as the destruction of Russian and Ukrainian export facilities and ships continues with renewed energy. <https://ukragroconsult.com/en/news/wheat-extends-gains-as-russia-ukraine-escalation-risks-threaten-black-sea-supplies/>

So far, Turkey has not been able to work out a deal.

Texas Gulf to-arrive bids stayed unchanged, even though the calendar moved to October...

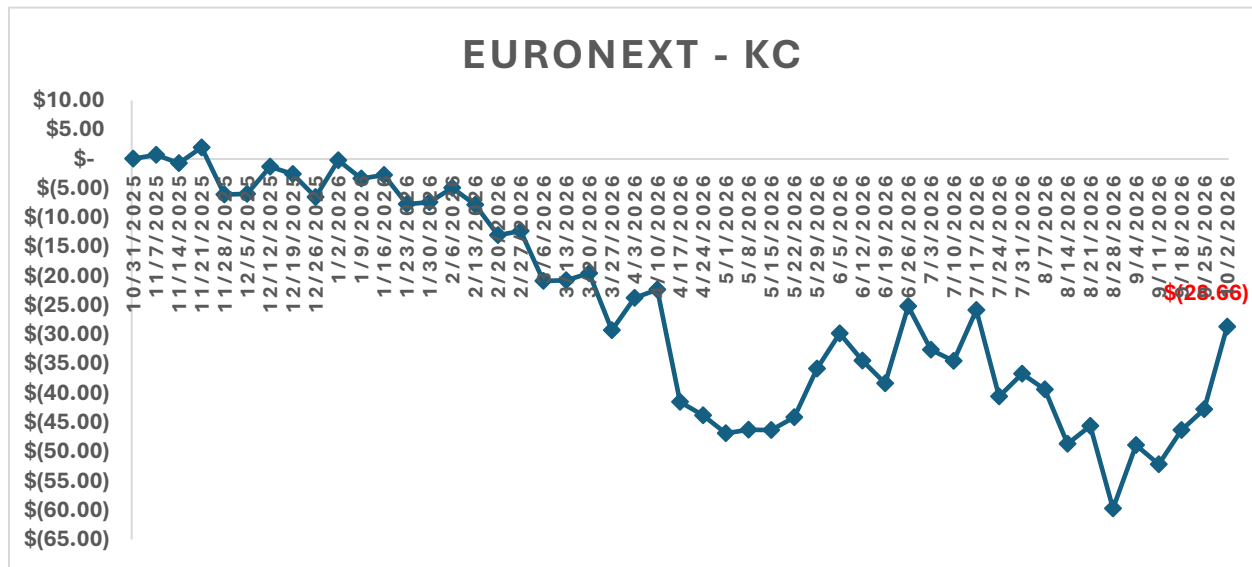
# **GULF**

| date             | 12 pro    | 11's      | diff |
|------------------|-----------|-----------|------|
| <b>10/2/2026</b> | <b>93</b> | <b>83</b> | 10   |
| 9/25/2026        | 93        | 83        | 10   |
| 9/18/2026        | 93        | 83        | 10   |
| 9/11/2026        | 93        | 83        | 10   |

Posted basis bids in the country were mainly unchanged; the mill bid dropped a nickle:

| Date     | SE Colorado   | Chey. Wells | Burlington    | Holyoke area  | Roggen area   |
|----------|---------------|-------------|---------------|---------------|---------------|
| 10/02    | \$6.55-\$6.55 | \$7.20      | \$6.65-\$6.75 | \$6.50-\$6.90 | \$7.05-\$7.30 |
| 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   |
| 10/02(Z) | -80, -80      | -35         | -70, -60      | -85, -45      | -30, -05      |
| 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      |
| Date     | Concordia     | Salina      | Hutch/Wichita | Ark City      |               |
| 10/02(Z) | -62           | -43, -40    | -70, -35      | -55           |               |
| 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           |               |

Finishing up...this chart shows last week's Euronext went up while the KC futures went down...something we haven't seen in a while. The Black Sea mess is increasing the need for European wheat, which might help the USA keep their current wheat customers. Keeping what we have is a LOT better than losing what we had...



KC wheat is up 8c this morning; corn is up a couple c and beans are up a dime or so. The WASDE comes out Friday and so does the October Crop Production, so things will get interesting, no doubt.

Have a good week. Good luck with your corn and bean harvests, AND your winter wheat planting. I KNOW you will be very busy, but...Stay Safe. You can do that by forcing yourself to SLOW DOWN.

See ya.





