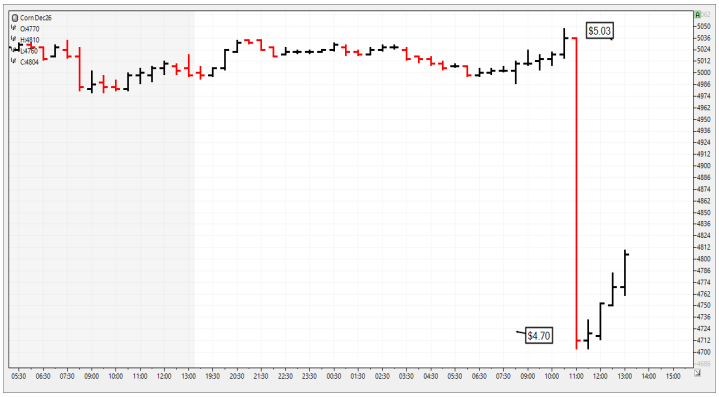
Hello Colorado Wheat.

Friday's reports came and left a mark. This was the Dec corn chart at 10: 59 am Friday:

Then the 30-minute updated Dec corn chart:



This answers "why did this happen?"

Very few expected a USA corn yield increase…all were on the same side of the boat.

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

How about Chgo, KC or MIAX wheat? Any independence of thought? No.

Friday's WASDE included all the recent reports (Grain Stocks, Small Grains Summary and the NASS October Crop Production). Corn finished down 18c for the week. KC wheat down 16c, **AND set a new Red Number** (a new 11-week Closing Low). Beans settled higher but did not print a new Blue number. However the Stock Market did; crude oil was unchanged.

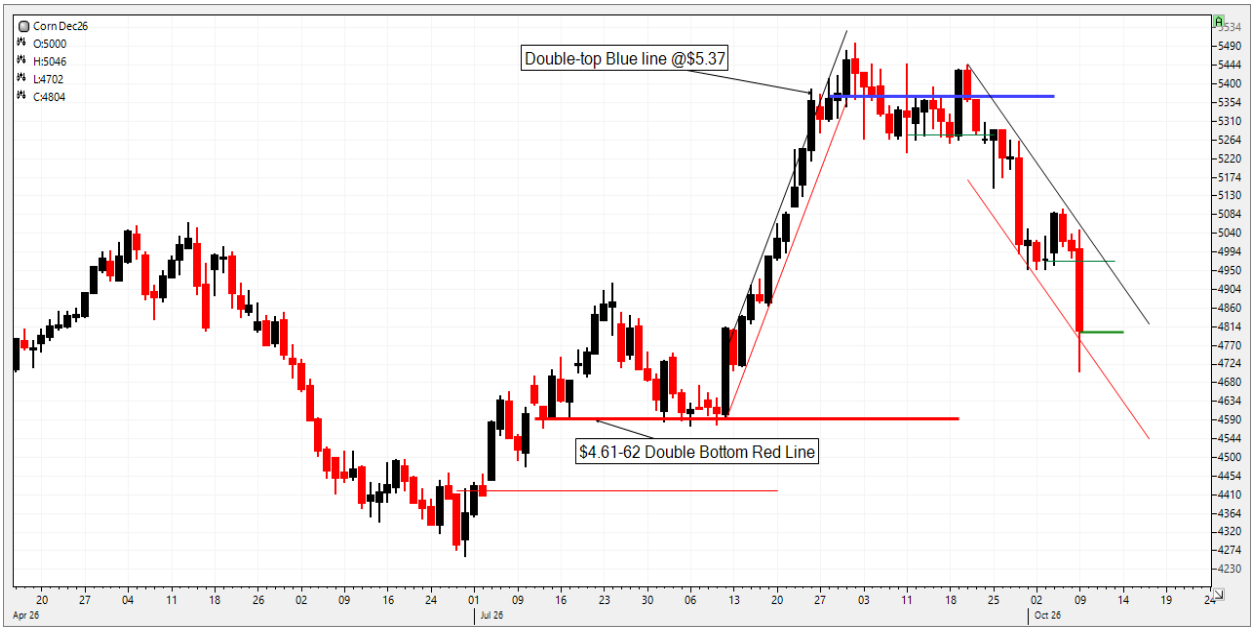
	DEC 26 HRW	JULY 27 HRW	DEC 26 CORN	JULY 27 CORN	Chgo Z wheat	Springs Dec 26	NOV'26 BEANS	JULY 27 BEANS	Crude oil (X)	S&P (Z)
CLOSE	**KWZ26**	**KWN27**	**CZ26**	**CN27**	**WZ26**	**MWZ26**	**SX26**	**SN26**	**CRD26**	**ES26**
10/09	**$7.19**	**$7.37**	**$4.80**	**$5.08**	**$6.71**	**$6.95**	**$12.92**	**$13.33**	**$91.85**	**$7860**
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**

NASS surprised everyone by increasing the USA corn yield by 2.7 bu/ac after they dropped it by 2.2 by in September. SO…what will the final USA corn yield be? The final corn yield for this crop year 26/27 will be released January 11,2027. Will the final report show an increase in corn yield again, or is there a possibility the Annual Crop Production Summary shows a decrease in corn yield from this report? This table seems to tell me… **IT's A TOSS UP! In the last 10 years, 3 years saw a decrease in corn yields from the October report; 3 years saw an increase in corn yields from the October report, and 4 years were basically unchanged.**

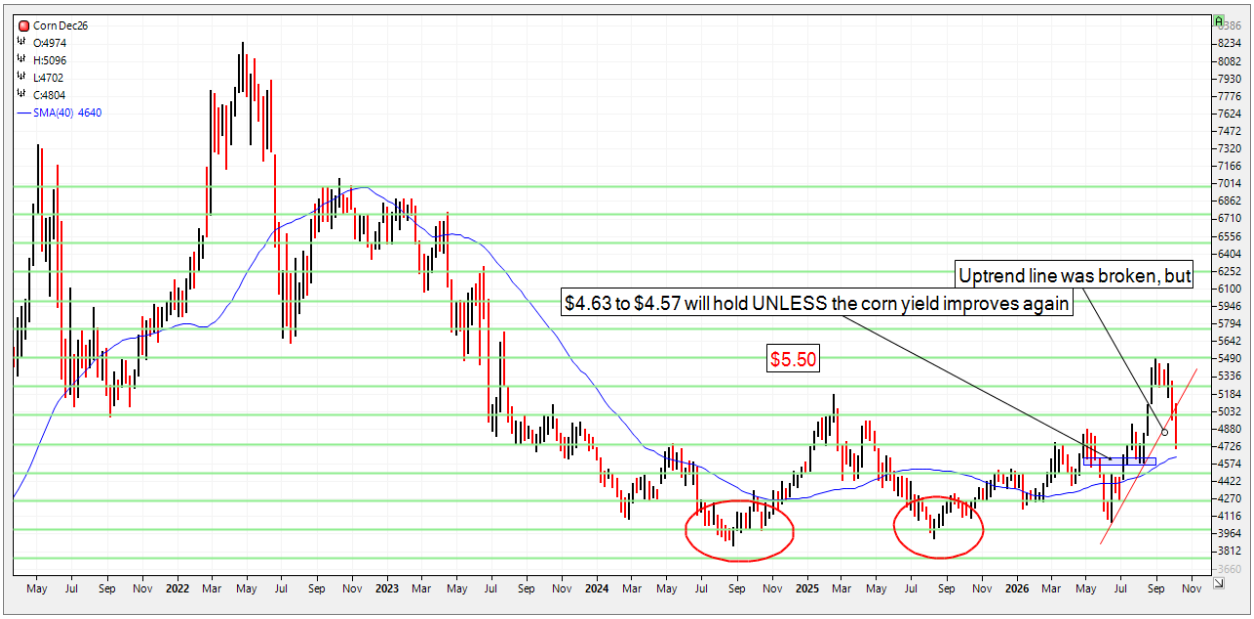
	AUG	SEPT	OCT	NOV	FINAL
26/27	180.7	178.5	181.2		
25/26	188.8	186.7	186.0	186.0	186.5
24/25	183.1	183.6	183.8	183.1	179.3
23/24	175.1	173.8	173.0	174.9	177.3
22/23	175.4	172.5	171.9	172.3	173.4
21/22	174.6	176.3	176.5	177.0	176.7
20/21	181.8	175.8	178.4	175.8	171.4
19/20	169.5	168.2	168.4	167.0	167.5
18/19	178.4	181.3	180.7	178.9	176.4
17/18	169.5	169.9	171.8	175.4	176.6
16/17	175.1	174.4	173.4	175.3	174.6

I'M NOT trying to impart False Hope, but I'm kinda leaning towards…WE DON'T KNOW.

SO…this Dec corn chart, could rebound, ALTHOUGH…it's been hurt:



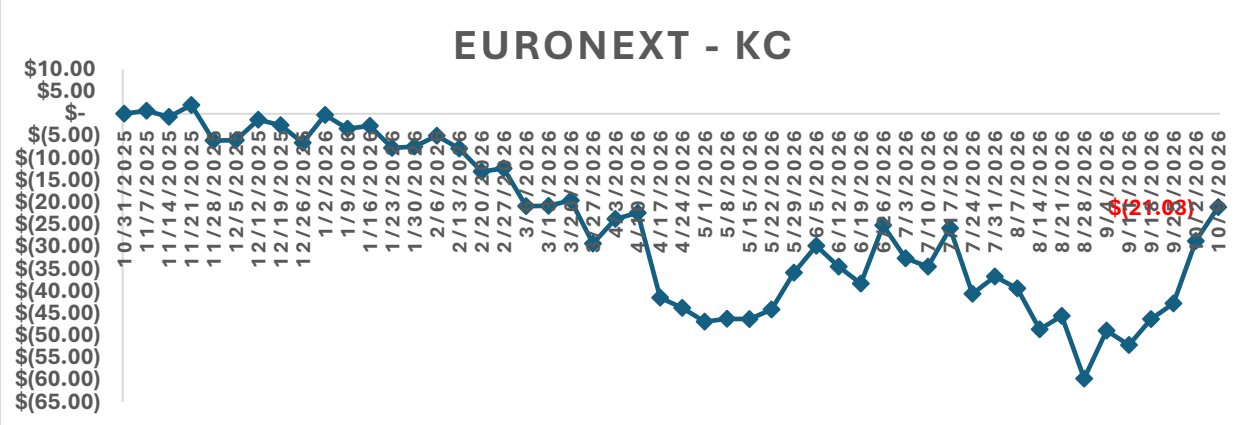
I don't think we'll see a violation of that Red line just because of this report. The Weekly Continuous corn chart shows corn's **UPTREND IS DONE. I think the most likely path for the next two months is sideways.**



The USDA did increase their USA Corn Export forecast 25 mil bu, (soybeans also went up, by 10 million bu; wheat dropped 25 mil bu, and milo stayed unchanged) but corn exports will need to improve. Corn harvest will help that, and corn export sales definitely need to improve. Maybe these lower prices will help as well.

WEEK ENDED (10/01/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	53.8	**279.9**	**126**	**406**	**3,300**	**2894**	**47**	**61.6**
Soybeans	41.8	**146.5**	**23**	**170**	**1,695**	**1525**	**47**	**32.4**
All wheat	11.1	**245.1**	27	**272**	**750**	**478**	**34**	**14.1**
Milo	0.1	**.4**	5	**5**	**160**	**155**	**47**	**3.3**
LAST update								
Corn	61.6	**225.4**	**126**	**351**	**3,275**	**2924**	**48**	**60.9**
Soybeans	42.4	**104.5**	**23**	**128**	**1,685**	**1557**	**48**	**32.4**
All wheat	11.4	**233.1**	27	**260**	**775**	**515**	**35**	**14.7**
Milo	0.08	**.3**	5	**5**	**160**	**155**	**48**	**3.2**

Wheat sales…also could be helped with lower prices, and…look at KC now only a $21/mt discount to the Euronext. This spread has moved $30/mt (80c/bu), and France exports are maybe a price winner here.



I think the Saudis were a price winner too, although the reason I say that is based on this Kansas City Dec wheat chart. On Sept 9, KC was at $8.19; it is now $7.20

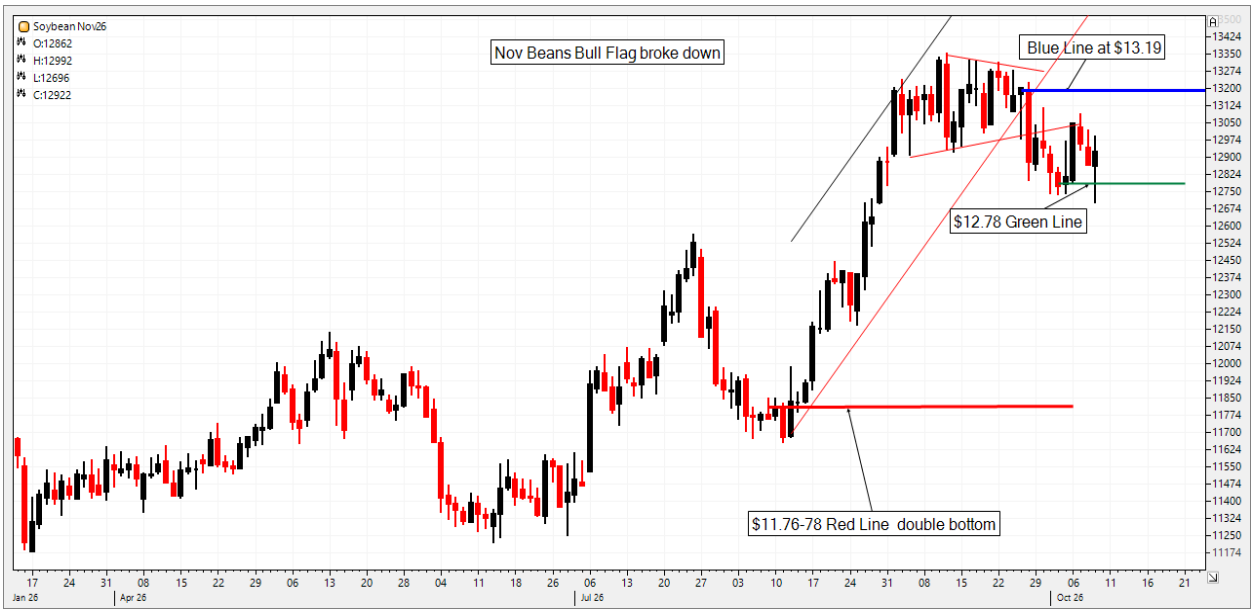


As Euronext was a $52/mt discount to KC back then… (and as the Saudis didn't publish what prices they rejected, it's possible their price paid hasn't moved much).

https://www.marinelink.com/news/eu-wheat-rises-saudi-tender-continued-543469

The only thing certain is the KC Z chart still looks crummy. Going sideways for 2 months would be a small victory, whereas the corn bulls will not say that even though it might be.

Soybeans…bounced a bit higher this week, but the Nov bean chart didn't really change:



Unless we see some really big export sales to China, I think harvest pressure will move Nov beans lower. I've sold 25% of my beans, and will sell another 15% with a sell-stop, using a Friday Green Line breakdown.

Illinois River low end bids improved on both corn and beans, but the high end of beans dropped a nickel:

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

US Texas Gulf HRW exporter to-arrive bids are a little BETTER:

GULF			
date	**12 pro**	**11's**	**diff**
10/9/2026	**95**	**85**	10
10/2/2026	93	83	10
9/25/2026	93	83	10
9/18/2026	93	83	10

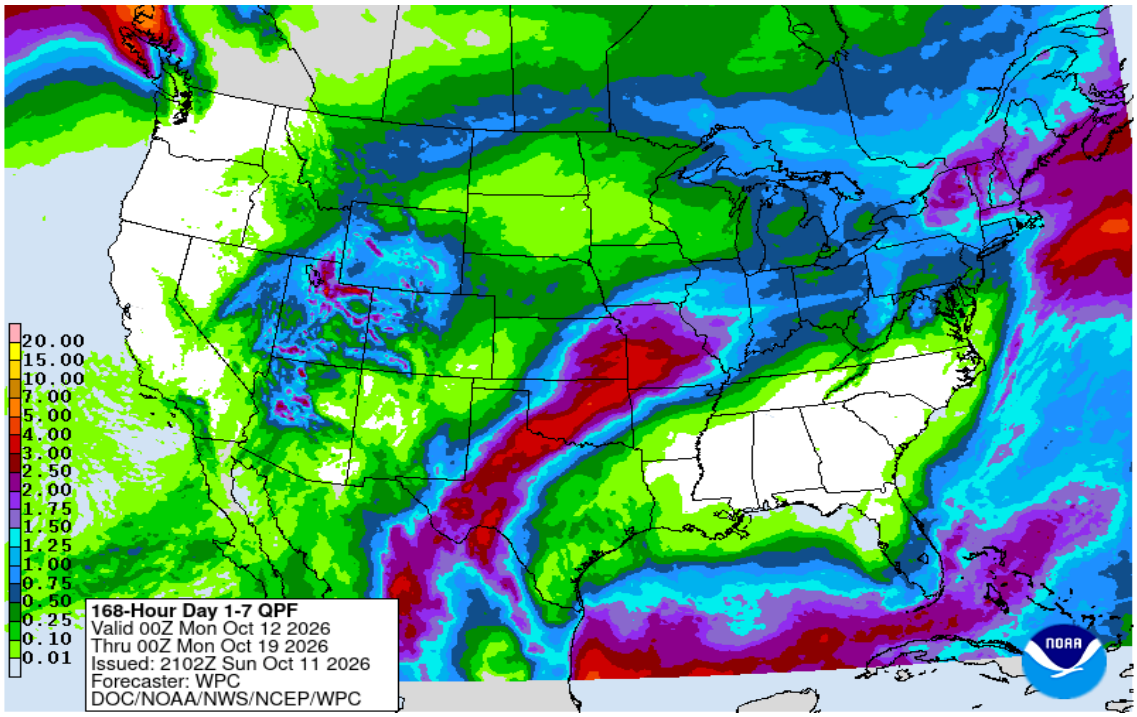
But basis bids in the country didn't move:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
10/09	**$6.39-$6.39**	**$6.84**	**$6.49-$6.59**	**$6.34-$6.74**	**$6.89-$7.14**
10/02	$6.55-$6.55	$7.00	$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

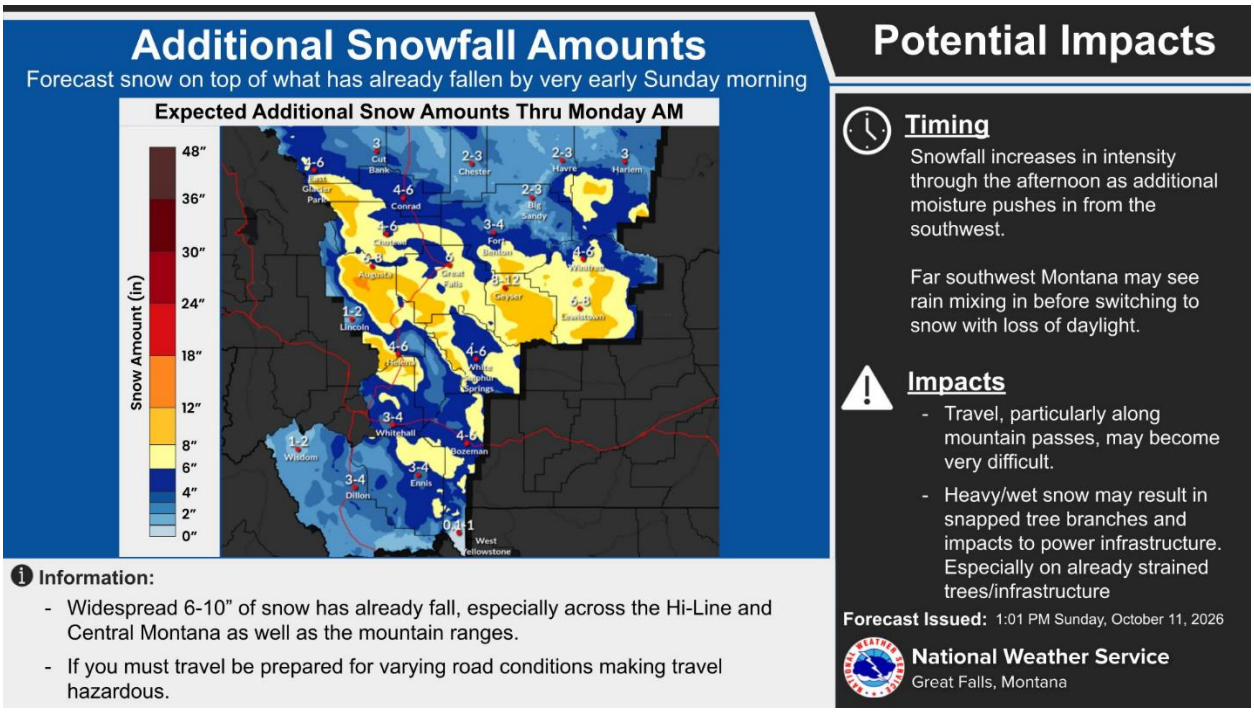
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
10/09(Z)	**-80, -80**	**-35**	**-70, -60**	**-85, -45**	**-30, -05**
10/02(Z)	-80, -80	-35	-70, -60	-85, -45	-30, -05
09/25(Z)	-80, -80	-35	-70, -60	-85, -45	-25, +00
09/18(Z)	-80, -80	-35	-65, -55	-85, -45	-25, +00

Date	Concordia	Salina	Hutch/Wichita	Ark City
10/09(Z)	**-62**	**-43, -40**	**-70, -35**	**-55**
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

This week's forecast suggests there's a chance we see a second rain (maybe):



Who knows? The weather is plenty goofy these days. Great Falls, MT already got snow…



What else?

Brazil increasing milo exports to China… probably why our milo exports are slow https://valorinternational.globo.com/agribusiness/news/2026/10/07/chinese-demand-boosts-brazils-sorghum-exports.ghtml

I told myself I would not rant about the idea of the USA buying diesel from Russia.

Stay Safe out there. Slow Down. I know it's hard to do when you're harvesting milo, corn, soybeans and planting wheat, all at the same time.

Have a good week.