Hello Colorado Wheat.

Ok, this is a joke.

I was traveling out of the country one time, and my brother watched my dog Space for me. I called to check in and asked “How’s Space doing”. He said “He’s dead; he got hit by a car”. I said “That’s terrible and for crying out loud, you coulda told me in a different way! That was a crummy way to give me bad news.” He replied “How?”. I said “Well, you coulda told me Ace got out of the yard, and you tried to grab him but Ace saw a squirrel and darted into the street, where he was hit by a speeding drunk driver. You got him to the hospital, where he gave it his best shot, and bravely battled through the night, but ultimately didn’t make it.” My brother said…” yeah, ok, I see your point.” I then asked “Switching gears, how’s Dad doing?” and there was a pause, and then my brother said “ uh, well, he got out of the yard…”

The other day a farmer pal asked me what I thought about the wheat market…I told him “uh, well…wheat got out of the yard”.

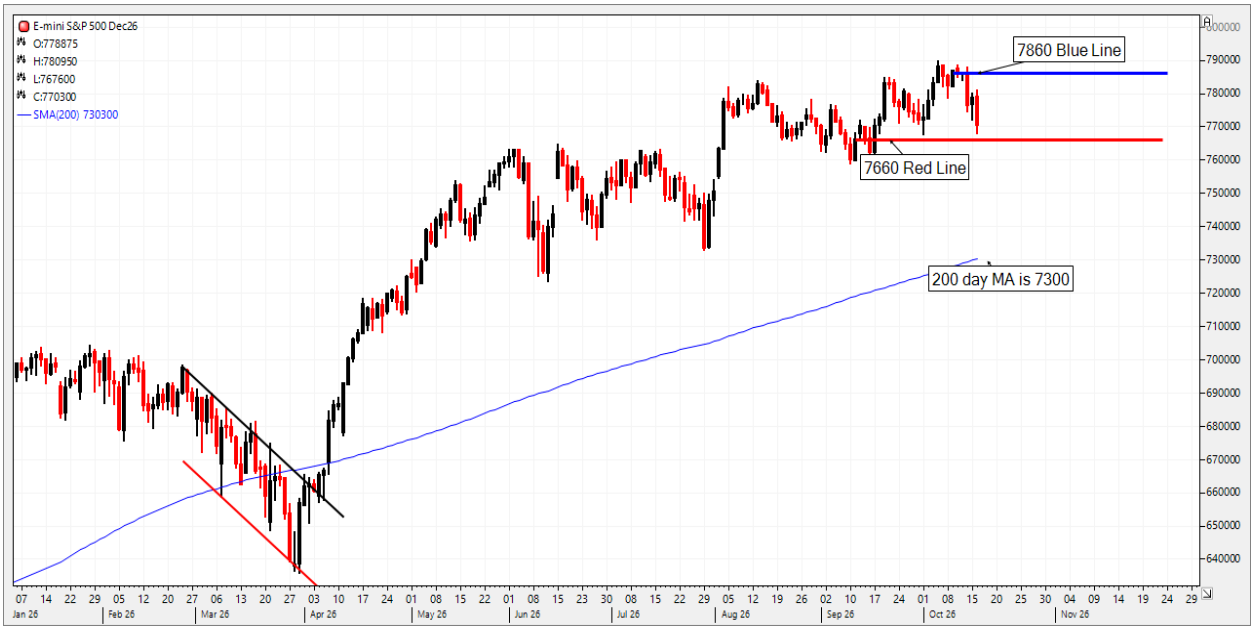
Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. STUDIES SHOW GOOD MANAGEMENT ADDS AN AVERAGE OF 13 BU/ACRE; IT PAYS FOR ITSELF

The week ended defensively, putting it mildly. KC dropped 15c, setting another Red Number. Some Funds are getting short KC wheat; other slower Funds are liquidating any remaining longs. Dec corn lost 6c, and that Green number is not only a 4-week Closing Low, BUT as the old Red number is rolling off the table, in effect, Dec corn set a new Red number. Same thing for Chgo wheat. MIAX spring wheat set a third consecutive Red number. Funds would be getting short spring wheat futures if they traded them, but for the most part, they don't. Beans were the previously "strength", but dropping 31c makes you question just how strong is that strength. The stock market dropped more than 100 points, and is on a 4-Week Closing Low. Some "quick" funds take action based on "green numbers" (4-week Closing Lows or highs, but these are definitely 4-week Closing Lows.) Why? Crude oil rallied 410 and set a new Blue number, which is a new 11-week Closing High. I'd say many of the Funds are long Crude oil.

	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**
10/16	**$7.04**	**$7.22**	**$4.74**	**$4.99**	**$6.61**	**$6.77**	**$12.61**	**$12.98**	**$101.41**	**$7704**
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

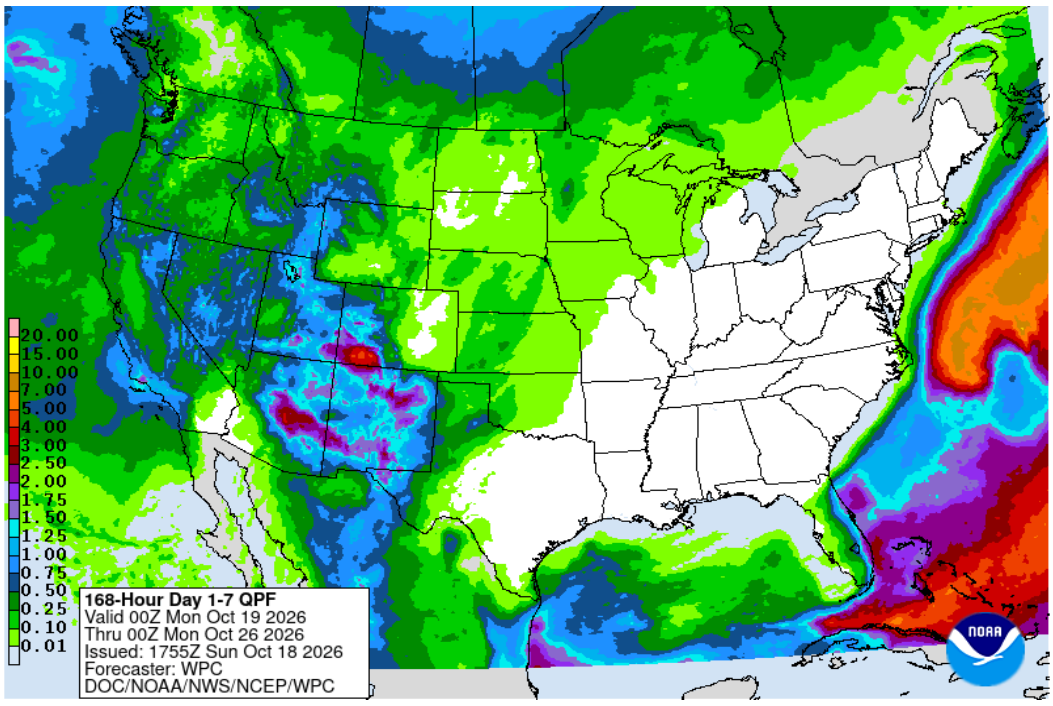
Why are funds buying crude oil when the Iran war ("military exercise") is relatively quiet? This article says what many believe… the stuff is gonna hit the fan after midterm elections. https://ijr.com/discover/article/united-states-military-iran-war-escalation-midterm-elections-polling-7d106702-ecdd-46de-ad95-a339dbf6a7f3

We haven't looked at the E-mini S&P 500 chart in a while but need to. The Blue Line and red line are only 200 points apart. That is an incredibly tight range. Go with a breakout…



Looking at "the grains" …as of Oct 11, corn was 33% harvested, but I suspect Monday's report as of Oct 18 will show corn is up to 50% harvested. I think beans will be 2/3's finished, and milo harvesting will be more than half done. I think winter wheat will be about 65% planted.

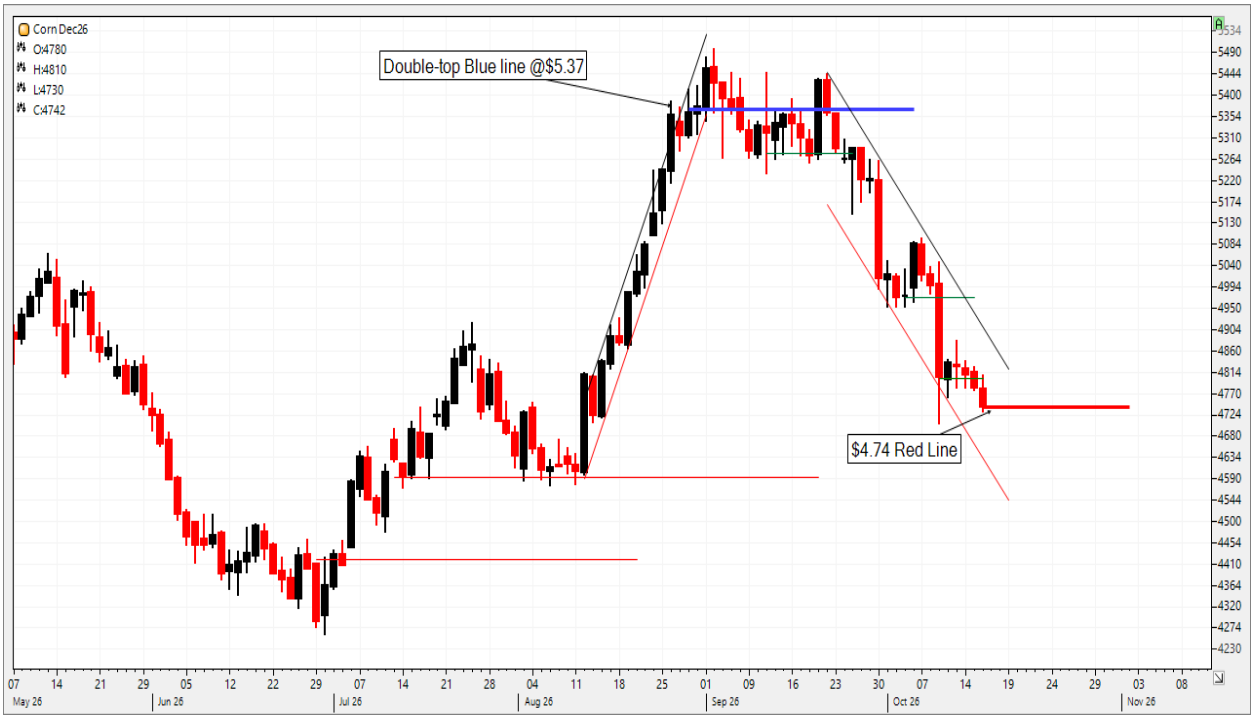
And this week looks pretty Wide Open Baby! Let 'er rip!



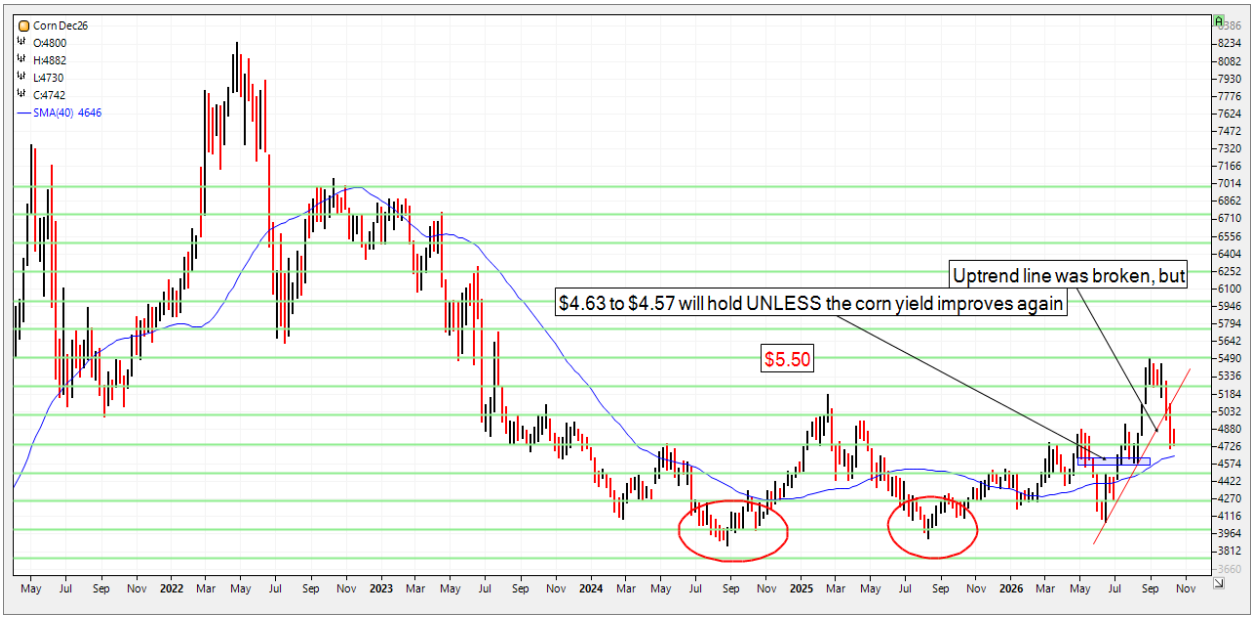
The Export Pace Scorecard is a freckle slower for corn and wheat. Beans had a good week…but Export Sales for everything is an increasing concern. Corn was 44 mil bu; beans were only 21 mil bu (yucky). Wheat was almost 12 mil bu but 14 mil bu is needed weekly.

WEEK ENDED (10/08/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	51.3	**332.5**	**126**	**459**	**3,300**	**2841**	**46**	**61.8**
Soybeans	40.3	**189.0**	**23**	**212**	**1,695**	**1483**	**46**	**32.2**
All wheat	11.2	**256.3**	27	**283**	**750**	**467**	**33**	**14.2**
Milo	0.01	**.4**	5	**5**	**160**	**155**	**46**	**3.4**
LAST update								
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**

The Dec corn chart …shows Dec corn needs to hold **NOW**. I went ahead and called Friday's $4.74 a new Red Line. You can bet long Funds are plenty nervous and will liquidate a chunk on a new Red number this week (based on Friday's close) if corn succumbs to harvest pressure. "Quicker" Funds sold the 3 consecutive Green Lines…The chart looks heavy.

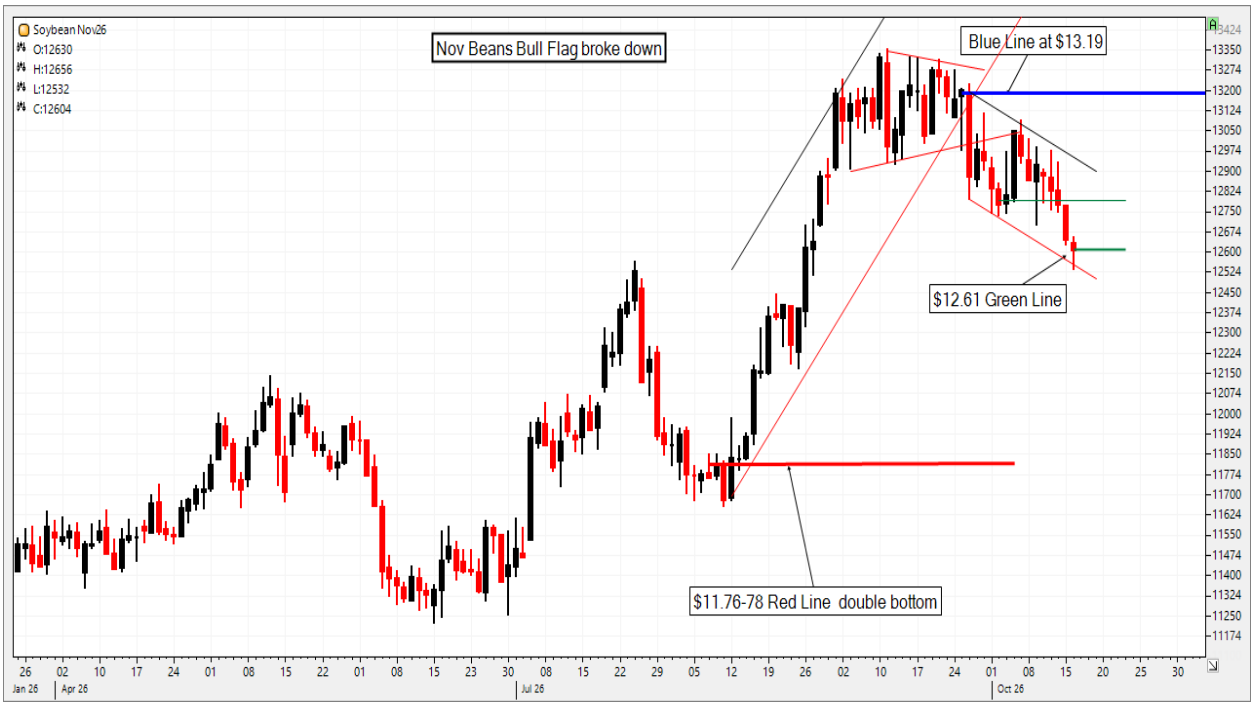


The Weekly Continuous Corn chart…shows Dec corn is at the $4.75 Imaginary 25c Line but I THINK support will develop 11 to 17c lower.



We'll soon see if that Imaginary Line at $4.75 is an Imaginary Friend to corn. I hope so, as I'm only 60% sold on my corn.

Soybeans…also look heavy. The Bull Flag broke down; I've added a down-trending channel:



In a couple weeks, the Red line will move up to the $12.40 area ominously.

Illinois River low-side corn bids firmed, but importantly the high side didn't, and both low- and high-side bean bids dropped:

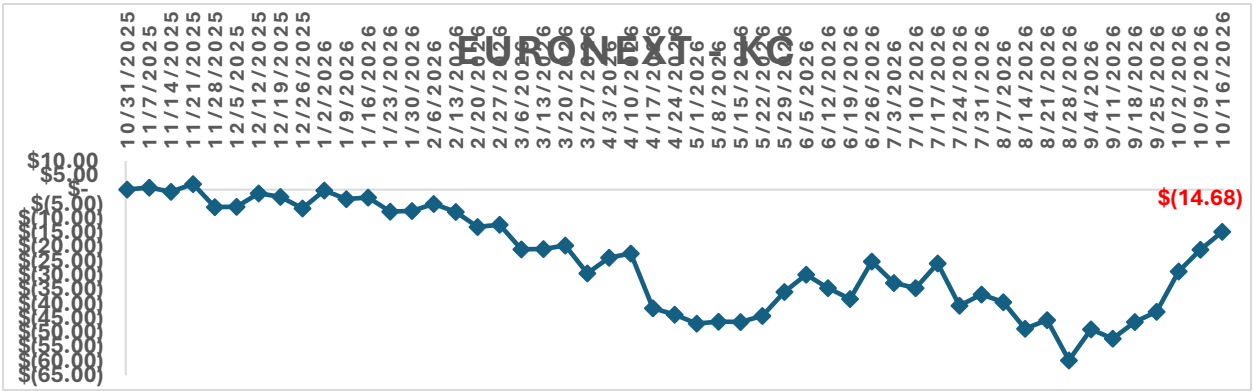
south illinois river bids	corn	corn	beans	beans
10/16/2026	**-36**	**-22**	**-35**	**-30**
10/9/2026	-45	-22	-30	-20
10/2/2026	-55	-22	-33	-15
9/25/2026	-55	-22	-37	-30

For the record, my beans sell-stop at $12.78 was hit; I'm now 45% sold on my beans.

What about wheat? The good news is you can still sell new-crop above $7.00… here's old-crop KC Dec wheat, with **Cascading Red Lines now. NOT GOOD**. Down-trending channel is intact…not good. 200-day Moving Average looms…definitely not good.



KC is now less than $15/mt above European wheat futures, as European wheat is moving to North Africa.



That might reduce the chances of "European" (Black Sea) wheat moving into the States, but I suspect the real concern is Argentinean wheat. This article says the "Rosario Grain Exchange said Asian countries are leading the demand for wheat exports"… https://www.brecorder.com/news/40444702/argentina-grain-sales-hit-record-105mmts-tons-so-far

Google says Argie wheat is $229/mt fob, which compares to the Euronext futures at $244/mt and KC Z wheat futures at $258.68/mt. A basis would have to be added to most of

those quotes, but if that Argie quote is a fob price, then it's certainly the cheapest wheat in the world.

Texas Gulf bids are unchanged for too-arrive HRW:

GULF			
date	**12 pro**	**11's**	**diff**
10/16/2026	**95**	**85**	10
10/9/2026	95	85	10
10/2/2026	93	83	10
9/25/2026	93	83	10

Posted basis bids in the country are mainly unchanged too, but a couple spots are a little better. **IF** you have old-crop wheat for sale, be sure to check around, as anyone doing mill biz might have some push:

Date	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke area**	**Roggen area**
10/16	**$6.24-$6.24**	**$6.69**	**$6.34-$6.44**	**$6.19-$6.59**	**$6.79-$7.04**
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**
10/16(Z)	**-80, -80**	**-35**	**-70, -60**	**-85, -45**	**-25, -00**
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**
10/16(Z)	**-62**	**-41, -40**	**-70, -35**	**-55**
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

I'll be glad when the mid-term elections are over, as I assume the constant stream of spam phone calls and texts from unknown senders will stop. Plus every headline drives me nuts.

Have a good week.

I know you're super busy. Stay Safe.

Slow Down.