Hello Colorado Wheat.

Markets still feeling Harvest Pressure, Fund Liquidation Pressure, Black Sea Peace Progress Pressure, Weather Pressure and Political Pressure.

Do you hear it? That killer bass line? I bet you do. It goes Ding-Ding-Ding-Diddle-Ing-Ding. From Queen and David Bowie's 1981 all-time great classic collaboration "Under Pressure".

The bass plays: Ding-Ding-Ding-Diddle-Ing-Ding. Ding-Ding-Ding-Diddle-Ing-Ding.

"Pressure. Pushing down on me, pushing down on you….these are the days it never rains, but it pours…This is our last dance. This is our selves …under pressure".

Ding-Ding-Ding-Diddle-Ing-Ding.

Ding-Ding-Ding-Diddle-Ing-Ding.

Speaking of a last dance, late Friday the USDA admitted they had a glitch, and issued an updated September corn yield , BUT…this **did not** affect the October estimate. ***"After concerns were raised following the October 9, 2026, Crop Production report, NASS found a processing error that affected September corn plant populations, ear counts, yields, and production for Kansas and Nebraska. The error also affected the September 10-state averages for plant populations and ear counts, along with U.S. corn yield and production forecasts.***

NASS has corrected the affected September data and forecasts in the Crop Production reports and Quick Stats. The October forecasts published on October 9 were reviewed, validated, and have not changed"

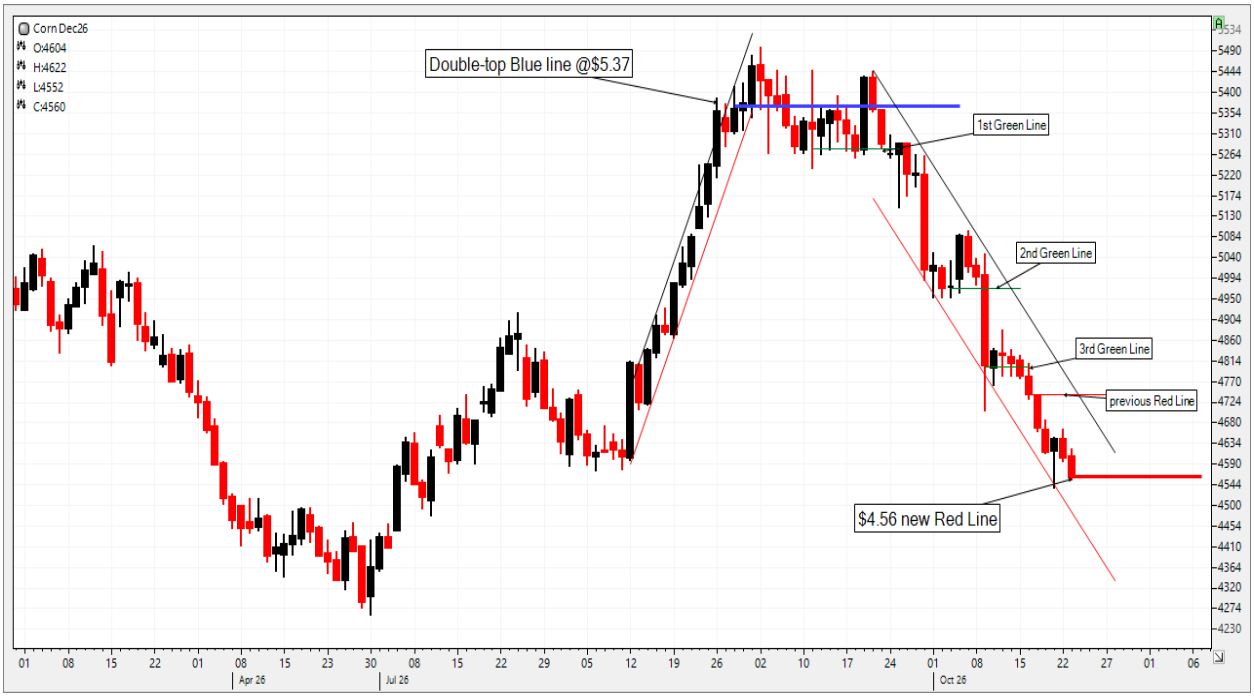
Well, we all might hate or love the USDA numbers at various times, mainly depending on our positions, but…they are the STILL collectively the best numbers world-wide, so once again, **dance with the one who brung ya.**

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

Our table tracking the changes in NASS national corn yields is updated showing September 26/27 now at 178.8 bu, up from the original 175.5 bu. **Does this make any difference? No. Could the final national corn yield be lower on the final? This table suggests there's a 1 in 3 chance.** We'll get the November Crop Production report on Nov.10 (along with the Nov WASDE update) and then the Final doesn't come out until January 11.

	AUG	SEPT	OCT	NOV	FINAL
26/27	180.7	178.8	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

In the meantime, Dec corn dropped 18c last week and posted a new 11-week Closing Low, what I call a new Red Number. All Funds sell new red Lines.



In the weekly table below, and on the chart…you can see there's been a string of Green Numbers (4-week Closing Lows) and as we've said many times, some of the "quicker"

Funds will sell new Green Numbers. New Red Numbers are sold by ALL the Funds, but the "slower" Funds might just be beginning liquidation.

How low is "low enough"? I doubt all the Fund Length has been liquidated, although many Ag articles talk about the Fund selling. This pretty good article also references the CFTC's Commitment of Traders report (COT)…
https://www.bloodstonecapital.co.uk/research/journal/agricultural-positioning-corn-shorts-build-october-2026

The chart also shows a strong down-trending Channel, a Classic Chart Formation. When that channel is finally invalidated by upside penetration and a close or two above it, we can talk about a technical bottom forming, but not yet.

Fundamentally, corn had a REALLY BAD week of export loadings. Like in Breaking Bad bad. This was corn's worst Export Loading week since Sept. 12, 2024.

Wheat inspections were crummy too. Omega. Just when I was wondering if last week's wheat inspections could get worse, we were reminded "Yes, things can always get worse." Milo loadings didn't get worse but didn't really get any better.

WEEK ENDED (10/15/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	26.5	**359.5**	**126**	**486**	**3,300**	**2814**	**45**	**62.5**
Soybeans	73.6	**263.1**	**23**	**286**	**1,695**	**1409**	**45**	**31.3**
All wheat	8.8	**265.3**	**27**	**292**	**750**	**458**	**32**	**14.3**
Milo	0.1	**.4**	**5**	**5**	**160**	**155**	**45**	**3.4**
LAST update								
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**

Corn Export Sales of 60 million bushels were good, keeping hope alive the USDA won't have to start dropping their USA corn export forecast. **Soybean sales were gigantic**! 104 million bu! of course mainly to China. Those China soybean sales and Chinese loadings are expected to slow down. They have to, or we will run OUT.

These Ill River corn and bean basis bids are better:

south illinois river bids	corn	corn	beans	beans
10/23/2026	**-25**	**-20**	**-30**	**-15**
10/16/2026	-36	-22	-35	-30
10/9/2026	-45	-22	-30	-20
10/2/2026	-55	-22	-33	-15

Wheat sales…lower prices are not helping wheat sales yet.

How low does wheat have to get before it's "competitive" into North Africa?

The answer is… "don't ask". But since we did…Last week Algeria paid about $326.25 for "11.5% wheat", and the USDA's weekly Grain Transportation Report https://www.ams.usda.gov/sites/default/files/media/GTR10222026.pdf says "The rate from the U.S. Gulf to Europe was $22.25—down 1 percent from the beginning of the year and down 11 percent from the same week last year", so ASSUME we can get a boat to North Africa at the same price…so let's call that $304/mt fob TX Gulf ($8.2736/bu). US Wheat's weekly Price Report https://uswheat.org/wp-content/uploads/2026/10/PR-261023.pdf calls 11.5 winters $8.15/bu which means…**IF you can find a boat at $22, then YES, USA wheat is indeed competitive into North Africa.**

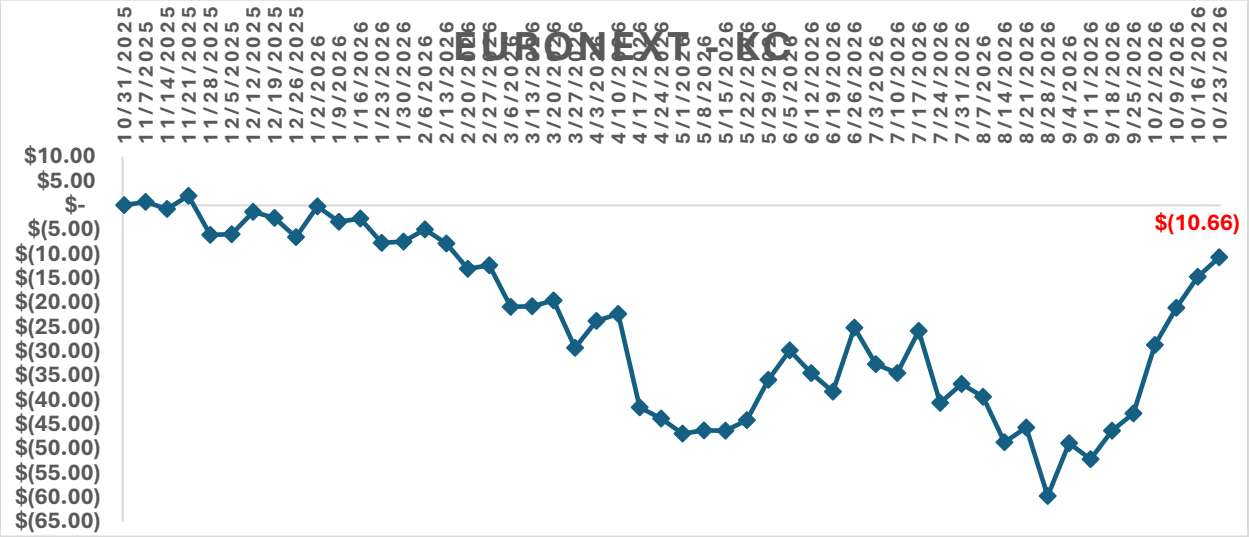
Can we really find a boat to Africa for $22? I don't know, but if we can, then this chart is getting cheap enough.

This new Red number is $1.80 off the Blue Number! That's a big range. KC Z here:



Does that mean the Funds begin to cover there shorts? No, not yet, because the current price is **NOW UNDER the 200-day Moving Average**. When that changes, then the look of this chart will change.

KC vs the Euronext firmed again, with KC now less than a $11/mt premium

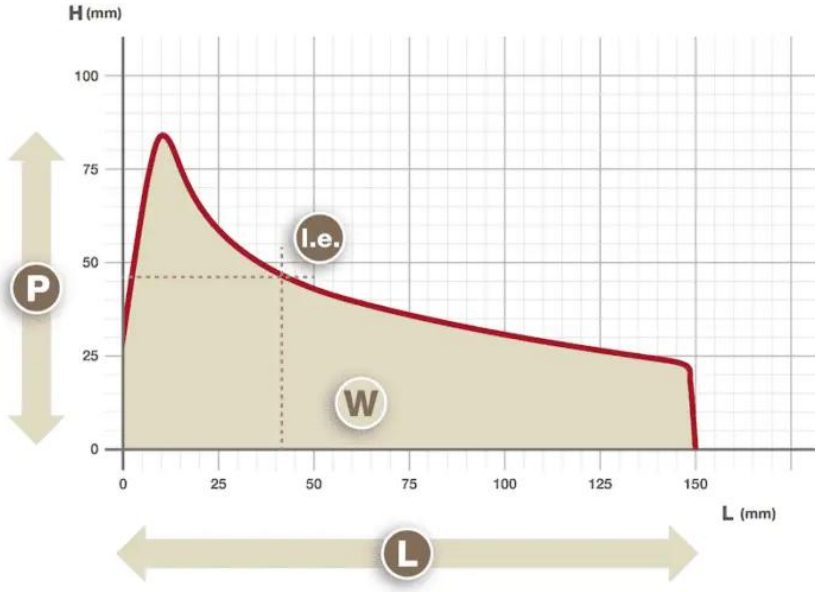


The discussion about the $326 price into Algeria is interesting because the Euronext futures are about $233.5, or nominally a $90 discount to the Algerian delivered price (cif), and I've read there is French wheat offered at $10 over their futures, so either my numbers are wrong, or…France has trouble finding boats as well…OR…QUALITY IS INVOLVED. **Not just protein content, but also protein quality.**

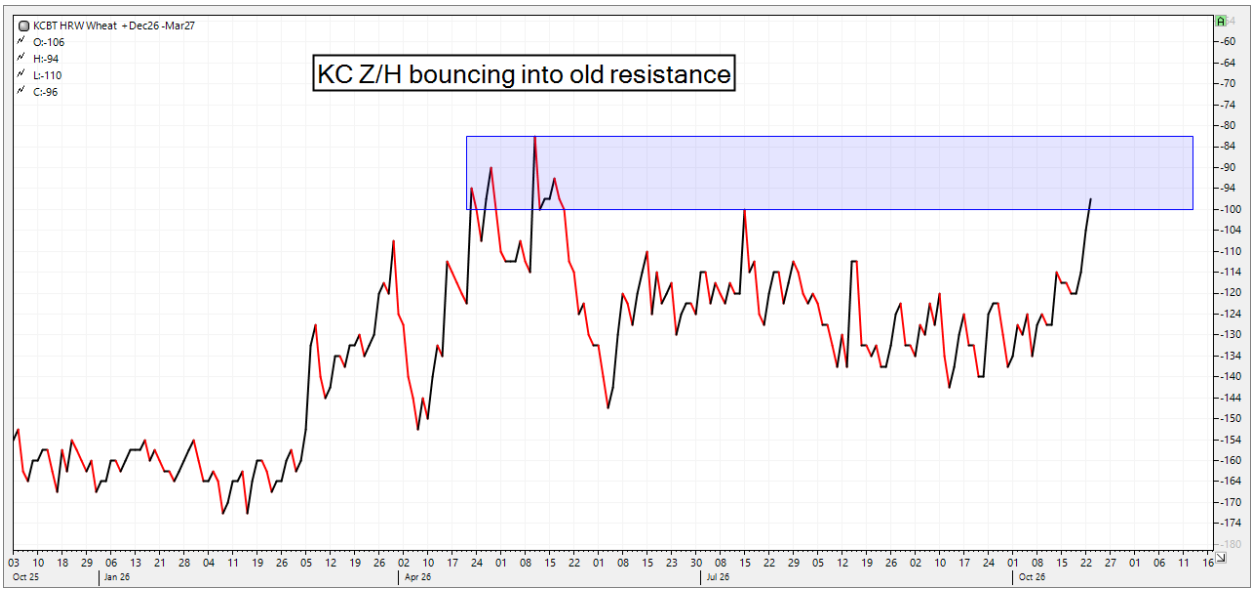
This article https://www.arabnews.com/middle-east/egypt-tightens-wheat-import-requirements-as-black-sea-supplies-shrink-3006571 says Egypt recently tightened her specs, by raising the minimum W value…to 160, which isn't really that high. The US HRW average W value according to US Wheat Associates is 350, with a posted minimum of 282 and a posted high W value of 380. Possibly French wheat struggles to make that 160 W, or maybe can't make the protein requirement. I saw Romania's Black Sea wheat is having trouble with that spec. Maybe other European wheat can't make it either. https://www.argusmedia.com/en/news-and-insights/latest-market-news/2894453-europe-may-struggle-to-fill-nov-dec-mena-wheat-demand

Hmm. Maybe possibly things might get interesting. Is the game afoot?

For the record, geeking out, the W value is the area under the P value and L value graph generated by an alveograph. https://www.pizzablab.com/learning-and-resources/flour/chopin-alveograph/



Anyway…if there is any interest developing, we would expect the KC wheat calendar spreads to tighten, and…we do indeed see the Z/H MAYBE about to "get jiggy wit it".

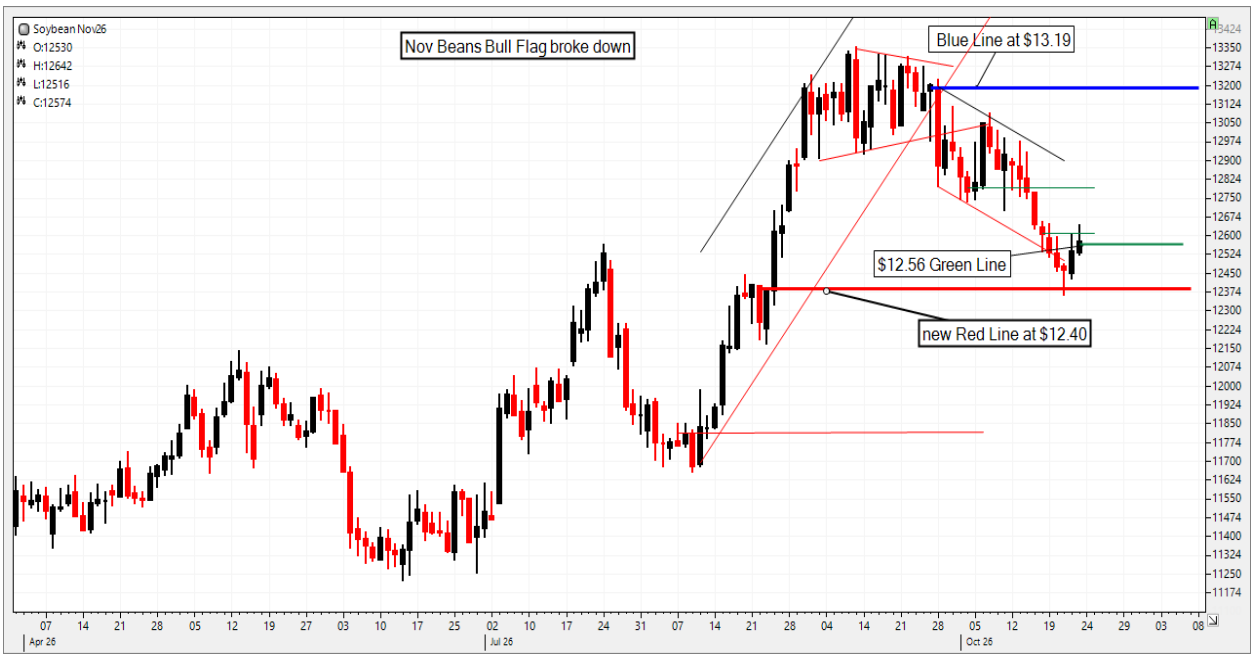


We'll see if that previous resistance holds.

Anyway…we mentioned corn and KC wheat set new Red Numbers…here's Friday's close:

	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**
10/23	**$6.65**	**$6.82**	**$4.56**	**$4.86**	**$6.25**	**$6.42**	**$12.57**	**$12.89**	**$103.27**	**$7660**
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

Soybeans posted another Green number (4-week Closing Low) and importantly, the old Red number is rolling off the table, and moves up to $12.40 for a week, and then…the Red number will be current. Can the Chinese purchases keep coming and support beans?



Or is that program over? IF China is done, expect a Fund Rotation, out of soybeans and

looking for a spot to buy corn, or…even possibly wheat.

But so far, TX Gulf to-arrive bids are unchanged:

GULF			
date	**12 pro**	**11's**	**diff**
10/23/2026	**95**	**85**	10
10/16/2026	95	85	10
10/9/2026	95	85	10
10/2/2026	93	83	10

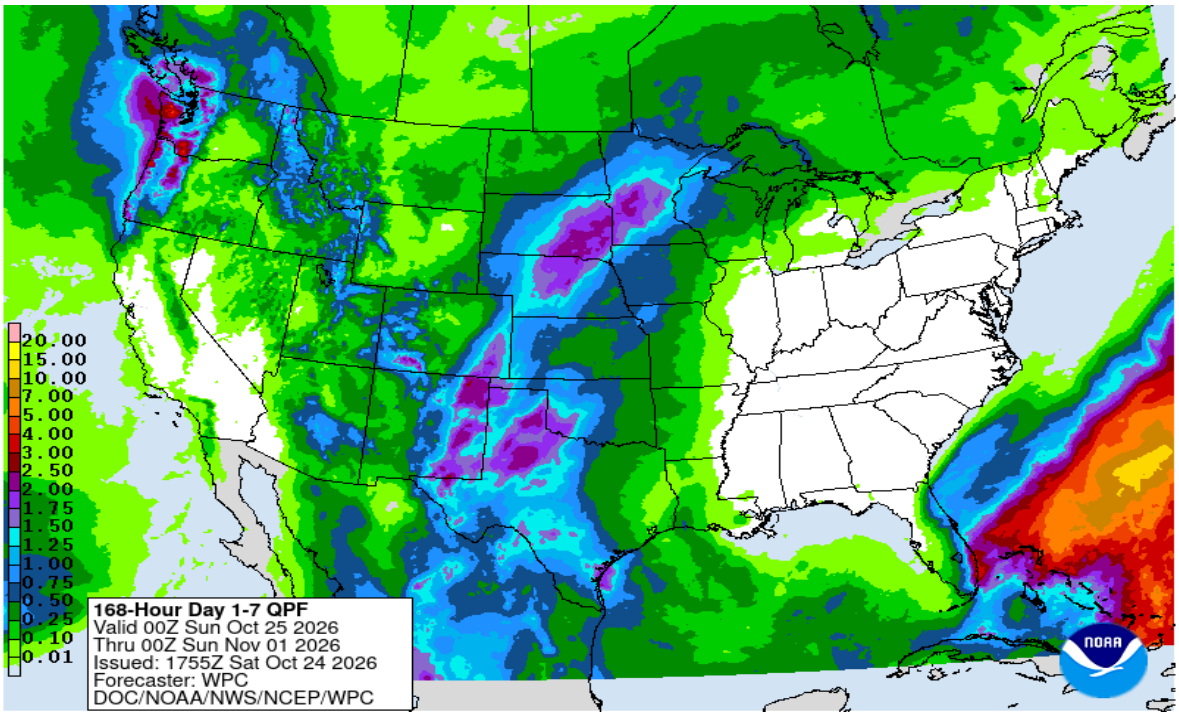
And so are most (**not all**) of these basis bids out in the country, and Flat prices are back to early July prices. **Was a heckova ride though…**

Date	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke area**	**Roggen area**
10/23	**$5.85-$5.85**	**$6.30**	**$5.95-$6.05**	**$5.80-$6.20**	**$6.40-$7.65**
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

BASIS	**SE Colorado**	**Chey. Wells**	**Burlington**	**Holyoke**	**Roggen area**
10/23(Z)	**-80, -80**	**-35**	**-70, -60**	**-85, -45**	**-25, -00**
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

Date	**Concordia**	**Salina**	**Hutch/Wichita**	**Ark City**
10/23(Z)	**-62**	**-40, -40**	**-70, -32**	**-55**
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

Bob Dylan said you don't need a weatherman to know which way the wind is blowing, but we'll look at this week's precipitation forecast anyway, and it says…some of that newly planted wheat maybe possibly might get a drink:



SO…even though new-crop wheat prices are disappointingly quite a bit lower than where they were…$6.80 is still a lot better than the past couple years, suggests this Weekly KC continuous chart, so **if you haven't sold some, you still have time.**



OK, before we go…I attended this year's AgCon. https://www.k-state.edu/riskmanagement/Final%20AgCon%20Agenda%2010.14.26.pdf Pretty good meeting; here's some quick thoughts:

1. 24/7 is not coming to the Ag futures markets. A "perpetual market" isn't needed either, nor is "tokenization" using a "stablecoin"; the crypto markets are the drivers behind these ideas. (No one wanted to talk about crypto's main traditional purpose has been money laundering and sanction evading. I personally do not believe that has changed, no matter how much effort goes into "legitimizing" it. Just TODAY Israel's Prime Minister Netanyahu suggested Isreal could use block chain and crypto to avoid sanctions https://cointelegraph.com/news/netanyahu-floats-use-of-blockchain-as-solution-to-potential-financial-sanctions?utm_source=rss_feed)
2. "Event markets" aren't much different than gambling, but do offer some interesting ideas. Kalshi Prediction Markets is currently listing "contracts" (bets) on things like the Nebraska corn yield https://kalshi.com/markets/kxnecornyield/nebraska-corn-yield/kxnecornyield-27jan31 ; it looks like they had one for the Kansas wheat production. https://kalshi.com/markets/kxkswheat/kansas-wheat-production/kxkswheat-26sep30 I believe the concept will spread, but "commercial" firms need the Exchanges for margining and clearing house functions. I expect to see similar products offered quickly from the CME, etc. but "how can you be careful and at the same time fast?" is the question. A similar comment was "two weeks is too fast, but two years is too slow".
3. Physical delivery to force convergence is not going away.
4. Some ideas for "contracts" include various weather contracts, yields (see above), basis (not unlike the CME's milo contract), freight surcharges, or getting a "one-click" spread trade with MIAX and KC wheat.
5. Offshore, unregulated, OTC…is seen as much less desirable than USA Exchange traded, highly regulated.

Anyway…quite interesting. Many phrases I had never heard before…

Have a good week. You're probably nearing the finish line on your wheat planting, but still have a lot of harvesting to go, so please Stay Safe, and the best way to do that is Slow Down.

See ya.