Hello Colorado Wheat.

Spookily lower, again… ahead of Tuesday's mid-term elections.

The grains and soybeans clearly moved lower as Funds continue to liquidate longs and/or build new short positions. Harvest and other pressures continue.

	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**
10/30	**$6.44**	**$6.63**	**$4.47**	**$4.76**	**$6.04**	**$6.24**	**$12.22**	**$12.60**	**$104.12**	**$7614**
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

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 table shows the E-mini S&P 500 set a second consecutive new Red Number while crude oil posted another new Blue Number **although neither by very much** (both by exactly 0.6%, which seems more than a mere coincidence to me).

This coming week will tell us if crude posted a double-top of resistance… ?



Or if the S&P posted a double-bottom of support ?



I have a hard time believing these 2 markets end this coming week unchanged.

Dec corn set another new red line (11-week Closing Low) and is now 90c off the Blue line:



The last 2 weeks closed a few cents either side of $4.50, weekly continuous corn chart here, and I admit I have a hard time believing corn needs to go to $4.00, but it could...:

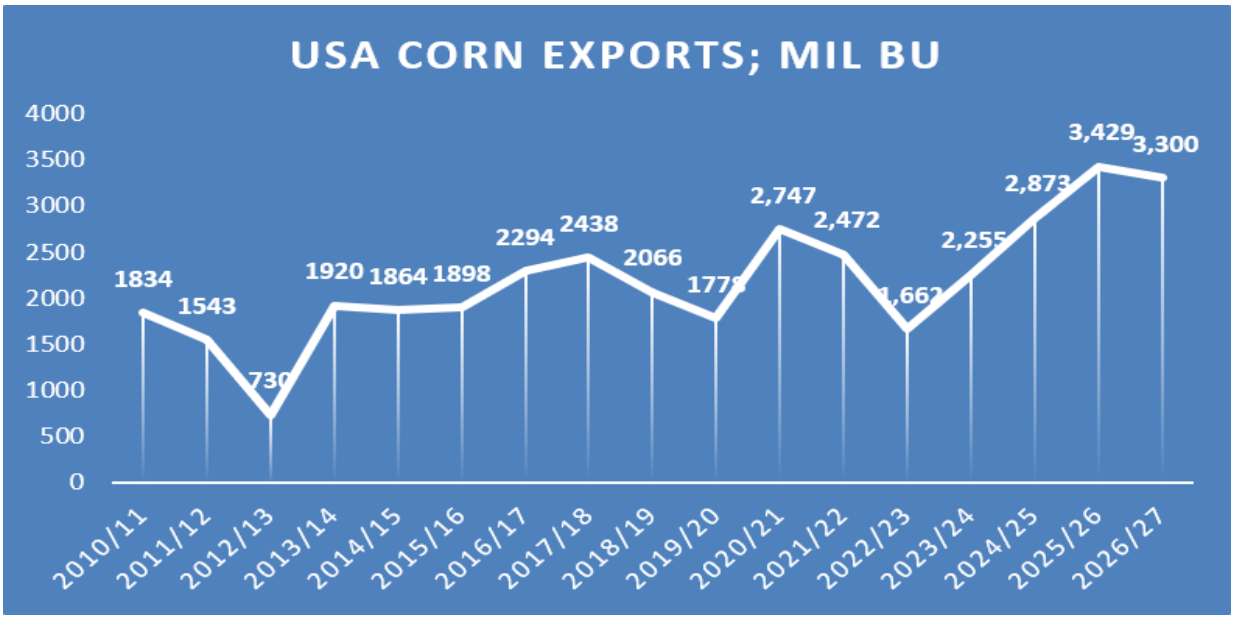


We'll get the November WASDE update on Nov 10, along with the November Crop Production. Twitter diehard corn bulls still believe the USDA is grossly overstating USA corn yields.

We've had 2 consecutive weeks of pretty good corn export sales (51 mil bu last week and 60 mil bu previous week) **BUT the past 2 weeks of actual corn loadings…are crummy.**

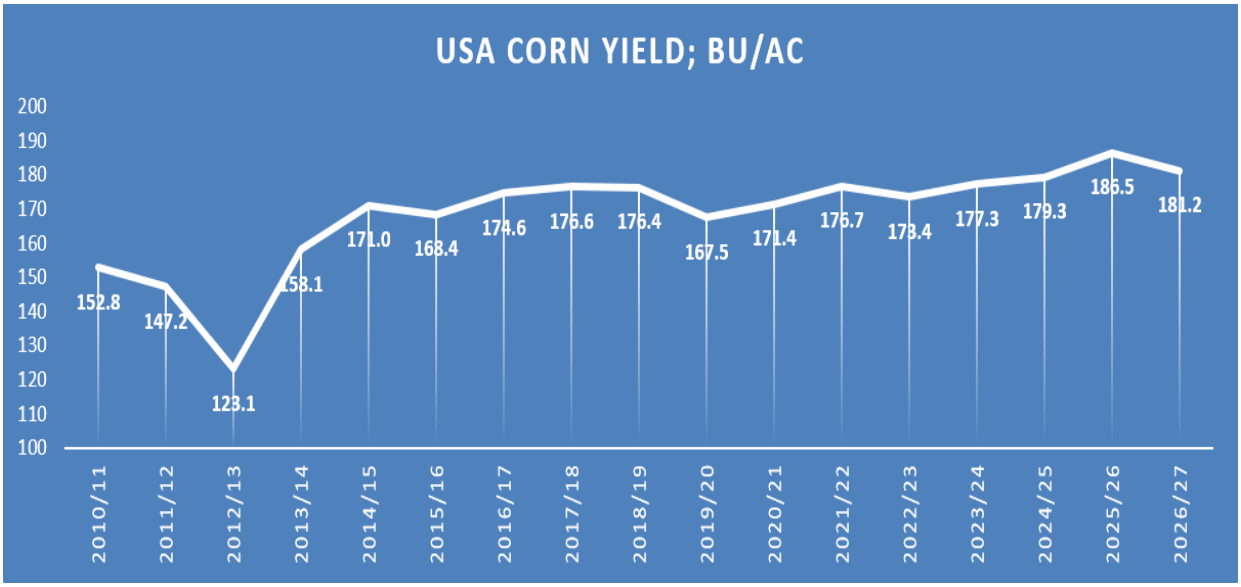
WEEK ENDED (10/22/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	24.6	**384.9**	**126**	**511**	**3,300**	**2789**	**44**	**63.4**
Soybeans	91.0	**356.6**	**23**	**380**	**1,695**	**1315**	**44**	**29.9**
All wheat	6.8	**272.6**	**27**	**300**	**750**	**450**	**31**	**14.5**
Milo	0.3	**.5**	**5**	**5**	**160**	**155**	**44**	**3.5**
LAST update								
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**

No one seems too concerned yet about the pace of corn exports, as the last 2 weeks of corn sales were good, but…you have to go back to late August thru November of 2023 to get corn export loadings like these. It's hard to remember that only 3 years ago corn exports were 2.255 bil bu, which is 1 billion bushels LESS than this year's expected corn exports.



That chart is just amazing.

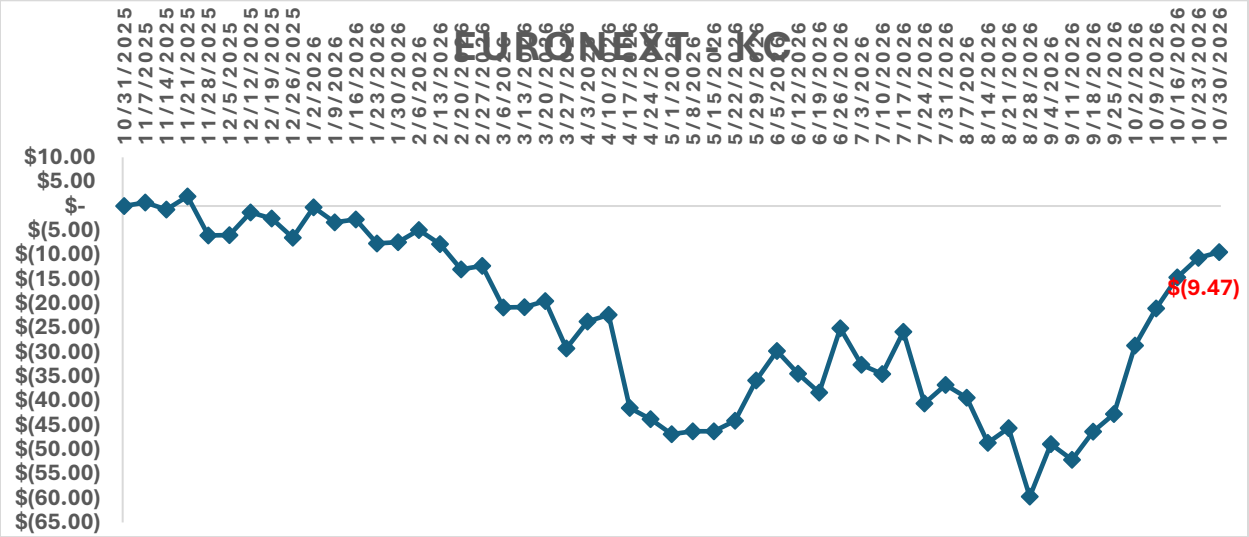
Of course it's only possible because of this even more amazing chart of USA corn yields:



Finishing the Export Pace comments, **soybean loadings were huge** and **soybean export sales the past 2 weeks have been huge** as well, mainly because of China. Lean times in soybean exports will come…**next spring could easily be dire**, but for now…

Wheat exports continue to struggle, BUT wheat export sales were 31 mil bu; last week we looked at world prices and it appeared USA wheat prices are fairly competitive, so it was great to see the big export sales. Can we do it again?

This article indicates world prices eased last week as Jordan bot hard milling wheat @$314/mt, https://black-silo.com/insights/grain-news-jordan-wheat-purchase-new-tender down from the $326 we quoted in an Algerian sale. European wheat futures were down $6.25/mt, BUT KC dropped $7.44/mt, so I'd think we could indeed see more good export wheat sales.



Last week I optimistically used $22/mt as a vessel quote from the Gulf to Europe, and an exporter pal sent me this picture of a boat and said this is what I get for $22…



HAH! He's probably right about that, and going to Europe I should use $44 to $50, BUT the point is…USA wheat is competitive into some key markets, including Mexico.

HOWEVER …world wheat prices still feel heavy for several reasons. CoBank's Tanner Ehmke referenced a Bloomberg article on twitter saying Australia's Victoria state is seeing signs of a significantly larger wheat crop… https://businessmirror.com.ph/2026/10/18/wheat-boom-in-australias-victoria-state-to-boost-global-supply/ . And semi-officially, the USDA's Ag Attache in Canberra Australia issued a production update, with Aussie wheat production at **32 mmt**, which is **up 1 mmt from the October WASDE** https://www.fas.usda.gov/data/gain/2026/10/australia-grain-and-feed-update

Russia aggressively continues to seek alternative routes to export their big wheat crop while the Black Sea is paralyzed, now shipping a vessel from Murmansk to Morocco…

https://en.topcor.ru/75259-rossija-razvernula-lend-liz-naoborot-zerno-poshlo-cherez-murmansk.html Murmansk is about 1200 miles north of Moscow; I doubt that is cheap.



Ukraine and Turkey met recently and said they made some progress re-establishing a Grain Corridor https://www.yahoo.com/news/world/articles/erdogan-takes-russia-ukraine-task-171336491.html?fr=sycsrp_catchall

And kick 'em when they're down, Argentina's wheat production is now estimated at 23 mmt, compared to the USDA's October guess of 21.5 mmt. https://databiztimes.com/argentina-raises-wheat-and-corn-forecasts-amid-strong-export-demand/ That article says Argentina's "farmgate price" for wheat is $230/mt, which is $6.25/bu. **IF** that $6.25/bu is true, it's about a 35c premium to what farmers in the USA's Great Plains are seeing. I'm showing the average wheat bid in Colorado is about $217/mt:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
10/30	**$5.64-$5.64**	**$6.09**	**$5.74-$5.84**	**$5.59-$5.99**	**$6.19-$7.44**
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

BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
10/30(Z)	**-80, -80**	**-35**	**-70, -60**	**-85, -45**	**-25, -00**
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

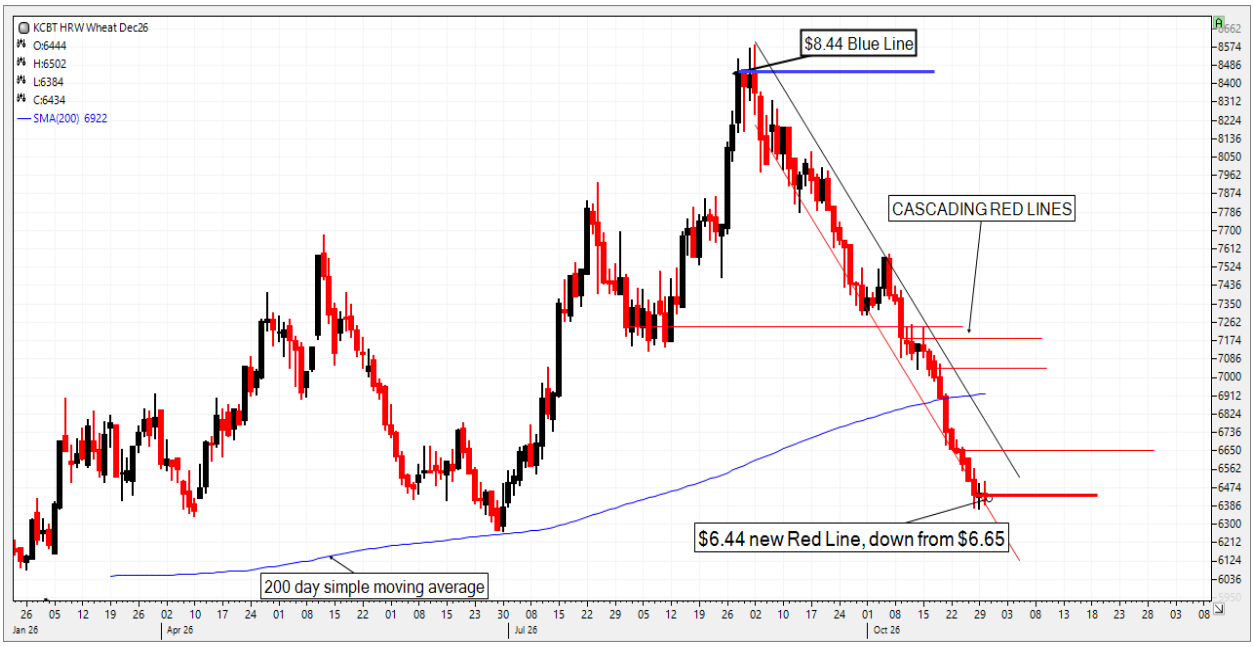
Date	Concordia	Salina	Hutch/Wichita	Ark City
10/30(Z)	**-62**	**-40, -40**	**-70, -32**	**-55**
10/23(Z)	-62	-40, -40	-70, -32	-55
10/16(Z)	-62	-41, -40	-70, -35	-55
10/09(Z)	-62	-43, -40	-70, -35	-55
10/02(Z)	-62	-43, -40	-70, -35	-55

$217/mt might seem cheap if Argentina's farmers are truly getting $230… (very questionable) but this article says **Russia is paying her** farmers 11,000 rubles/ton which at current exchange rates is **about $138/ton**, or $3.76/bushel
https://interfax.com/newsroom/top-stories/119729/

Posted TX Gulf to-arrive bids are unchanged for October; we'll soon see if November shipment draws any premium.

GULF			
date	**12 pro**	**11's**	**diff**
10/30/2026	**95**	**85**	10
10/23/2026	95	85	10
10/16/2026	95	85	10
10/9/2026	95	85	10

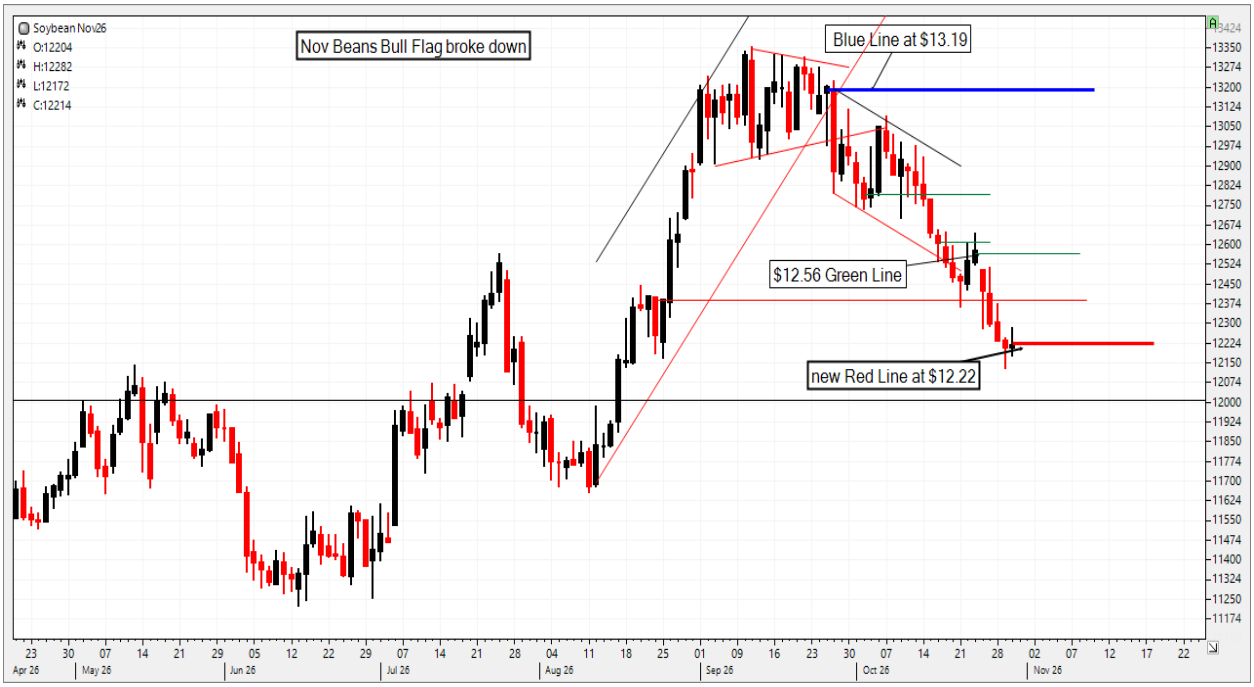
Anyway…the main point is US wheat is competitively priced but can't rally independently. Here's KC Dec wheat, with another new Red line, now approaching the $6.25ish harvest lows…



I drew in a Red Line at $6.00 on the KC weekly continuous…which seems like a likely target if the $6.25 area can't hold:



Will finish up with a soybean chart, which did print a new Red number even with the big export loadings and big sales to China, which can only mean one thing. The market EXPECTS the Chinese program to basically come to a halt. I drew in a black line at $12.00…those big round numbers are often strangely magnetic.



I know the bean chart here looks bad and the corn chart on page 2 looks bad, BUT these posted basis barge bids are higher again. That doesn't mean the Fund selling is finished, but, but, but…

south illinois river bids	corn	corn	beans	beans
10/30/2026	**-18**	**-12**	**-10**	**-8**
10/23/2026	-25	-20	-30	-15
10/16/2026	-36	-22	-35	-30
10/9/2026	-45	-22	-30	-20

And same thing with the wheat…apparently China decided to tell everyone they were looking at US soft red x the Gulf… https://www.briefs.co/news/china-asks-about-us-wheat-hinting-at-broader-farm-buys-after/

I'd be reluctant to push any of these grains lower if I was a big Fund manager.

What else?

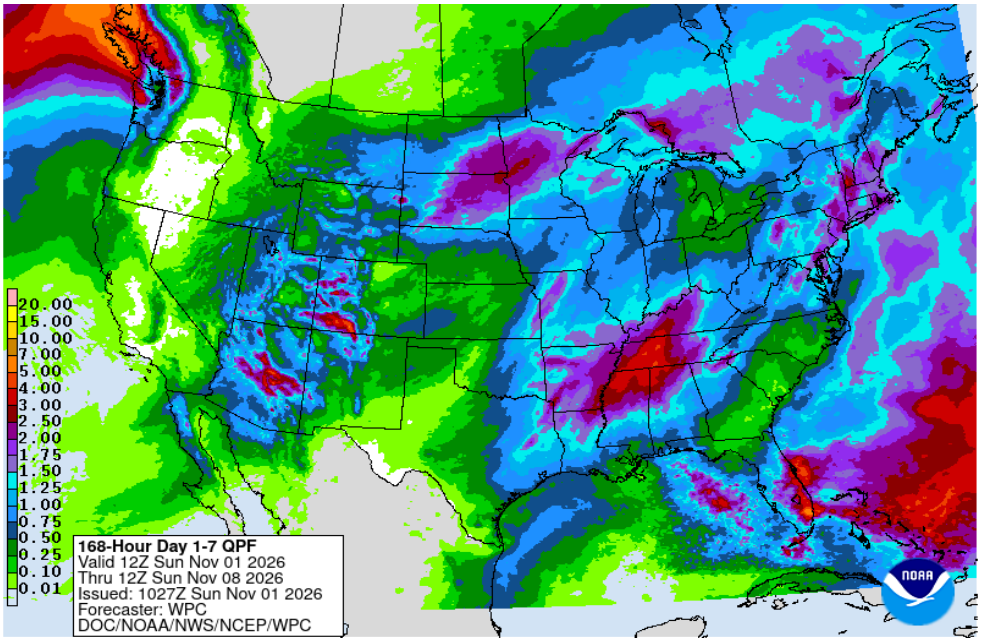
Last week I wrote up the CFTC KSU AgCon meeting and overlooked mentioning a gal from the CFTC said they would be releasing COT reports twice a week. They made an official announcement last week: https://www.cftc.gov/PressRoom/PressReleases/9316-26

And speaking of crypto, who is pushing very hard for legitimacy …Binance (a crypto "exchange") was hacked for about $6 billion last week, which seems like a chunk of change to me…https://finance.yahoo.com/markets/crypto/articles/binance-reopens-bitcoin-withdrawals-three-150400345.html?fr=sycsrp_catchall The FBI publicly blamed North Korea. I firmly believe crypto's value lies in evading sanctions and money laundering, and it appears North Korea just picked up $6 billion to increase its nuclear arsenal.

OK, get out and vote Tuesday. You can vote for whomever you want. I know I do. But the main point is…go vote.

Looks like you're making progress on corn, bean and milo harvests, and your wheat planting is probably finished.

Stay Safe. Slow Down! Some will see rain in the Plains tonight, and elsewhere later.



See ya.