Hello Colorado Wheat.

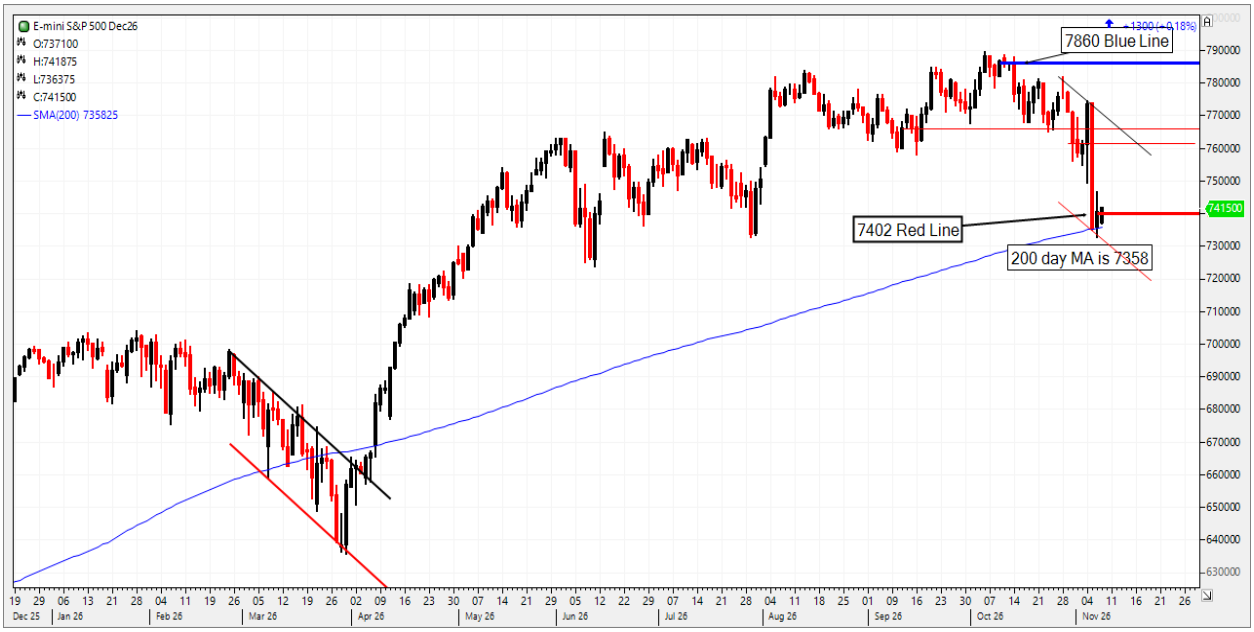
The midterm election rolled in last week. “Interesting times ahead”…seems almost certain.

The Blue Wave left a big puddle of Red Numbers. The November WASDE and NASS Crop Production comes out Tuesday. I’m not expecting a Sea Change from those reports.

	DEC 26 HRW	JULY 27 HRW	DEC 26 CORN	JULY 27 CORN	Chgo Z wheat	Springs Dec 26	JAN’27 BEANS	JULY 27 BEANS	Crude oil (Z)	S&P (Z)
CLOSE	**KWZ26**	**KWN27**	**CZ26**	**CN27**	**WZ26**	**MWZ26**	**SF27**	**SN26**	**CRD26**	**ES26**
11/06	**$6.33**	**$6.46**	**$4.42**	**$4.71**	**$5.91**	**$6.16**	**$11.94**	**$12.16**	**$90.83**	**$7402**
10/30	$6.44	$6.63	$4.47	$4.76	$6.04	$6.24	$12.34	$12.60	**$104.12**	$7614
10/23	$6.65	$6.82	$4.56	$4.86	$6.25	$6.42	$12.69	$12.89	**$103.27**	$7660
10/16	$7.04	$7.22	$4.74	$4.99	$6.61	$6.77	$12.76	$12.98	$101.41	$7704
10/09	$7.19	$7.37	$4.80	$5.08	$6.71	$6.95	$13.09	$13.33	$91.85	**$7860**
10/02	$7.35	$7.50	$4.98	$5.23	$6.83	$6.98	$12.95	$13.21	$91.11	$7778
09/25	$7.62	$7.75	$5.28	$5.52	$7.03	$7.14	**$13.33**	**$13.51**	$92.30	$7798
09/18	$7.84	$7.95	$5.28	$5.51	$7.14	$7.41	$13.20	$13.41	$100.30	$7713
09/11	$7.99	$8.06	$5.30	$5.56	$7.25	$7.45	$13.12	$13.29	$100.05	$7660
09/04	$8.02	$8.11	**$5.37**	**$5.62**	$7.34	$7.45	$13.25	$13.35	$91.48	$7722
08/28	**$8.44**	**$8.46**	**$5.37**	$5.58	**$7.84**	**$7.69**	$13.03	$13.12	**$83.40**	$7722

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

Starting with this E mini stock market chart…showing Friday's close was ominously close to the 200-day Moving Average. Maybe it will prove some support. Maybe.



So much (too much?) of the financial focus has been on AI spending…chips and data centers, etc. This story saying chipmaker Nvidia's CEO had an affair with a suspected Chinese spy is unsettling. https://apnews.com/article/nvidia-jensen-huang-investigation-chinese-spy-68839e7ca6ba2b121529f7e475e501d6

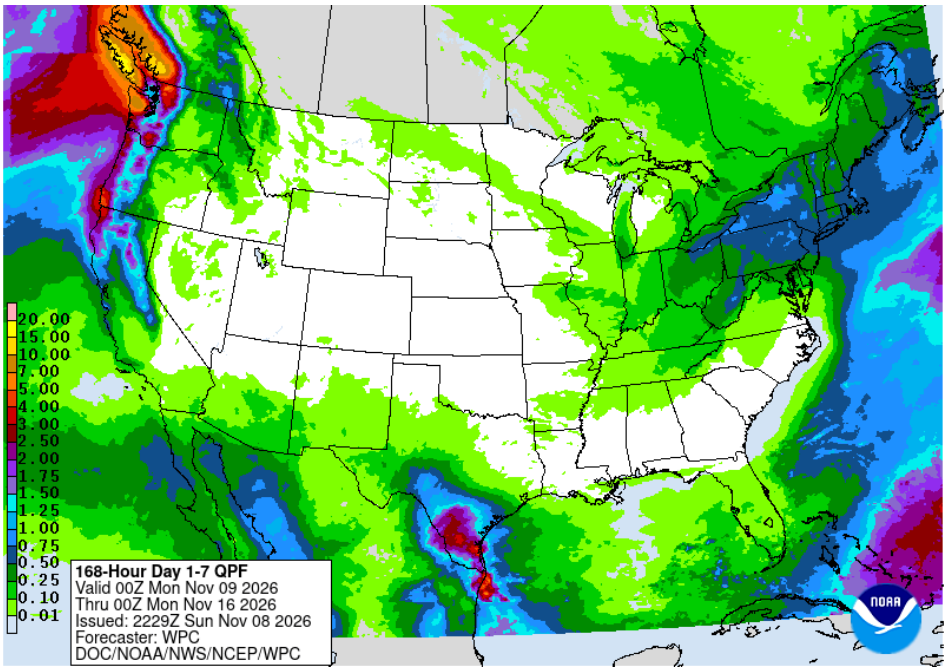
But in possible "good news", it seems Crude Oil did indeed post a double-top; we see a new Red line as the old one rolled off the 11-week Closing Table.



Although the Red Sea and Iran situations are far from “solved”. The Houthi rebels attacked Saudi Arabia’s financial district in the capital city of Riyadh last night and hit the Aramco Tower https://www.news18.com/world/saudi-arabia-aramco-tower-in-riyadh-damaged-in-yemen-attack-houthi-iran-war-10417579.html

AS far as Grain market news goes…still leaning a little bearishly.

The USA harvest will enter the “wrap it up” stage this week as the weather looks clear:



Winter wheat emergence and “conditions” are only “fair-to-good” but it’s very early in the game. I’m sure we’d like to see another rain before Old Man Winter sets in.

The Export Pace scorecard shows corn exports rebounded a bit, but corn Export Sales were only 51 mil bu again. **We haven't seen Corn Sales hit the required Pace this relatively new marketing year, which is disconcerting. It's quite possible the USDA drops their USA corn export forecast Tuesday.** Soybean loadings remain quite fantastic, thanks to a heavy Chinese front-loaded program. One could argue the USDA should increase their USA soybean export forecast. Wheat loadings…omega, just when I thought it couldn't get worse…however I do NOT expect to see a drop to the Wheat Export forecast, as the past 2 weeks of Export Sales have averaged 25 mil bu. A drop to the milo export forecast seems likely unless China suddenly, unexpectedly enters the picture.

WEEK ENDED (10/29/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	34.8	**420.3**	**126**	**546**	**3,300**	**2754**	**43**	**62.6**
Soybeans	89.8	**447.6**	**23**	**471**	**1,695**	**1224**	**43**	**28.5**
All wheat	2.8	**276.6**	**27**	**304**	**750**	**446**	**30**	**14.9**
Milo	0.03	**.5**	**5**	**5**	**160**	**155**	**43**	**3.6**
LAST update								
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	0.03	**.5**	**5**	**5**	**160**	**155**	**44**	**3.5**

These Illinois River barge bids are higher again; Illinois harvest is basically finished.

south illinois river bids	corn	corn	beans	beans
11/6/2026	**-10**	**-1**	**-12**	**2**
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 the Texas Gulf to-arrive HRW bids are a little better too:

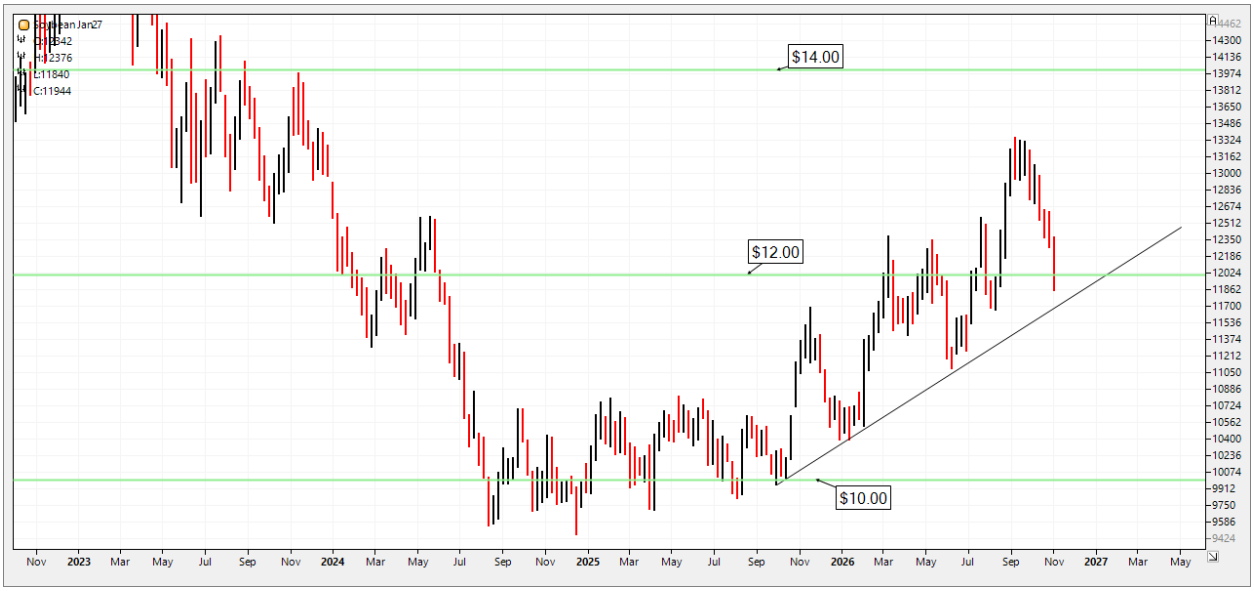
GULF			
date	**12 pro**	**11's**	**diff**
11/6/2026	**100**	**90**	**10**
10/30/2026	95	85	10
10/23/2026	95	85	10
10/16/2026	95	85	10

Northern Brazil has been kinda dry, but Central Brazil (Mato Grosso) has been ok and my phone says they're going to get rain all week, and most everyone thinks the huge USA soybean loadings to China have to slow down, so this soybean chart shows the effects of Fund liquidation. Another perceived bearish threat is the Black Sea opens up (one of these days…) and Ukraine sunflower oil flows freely once again…(one of these days…)

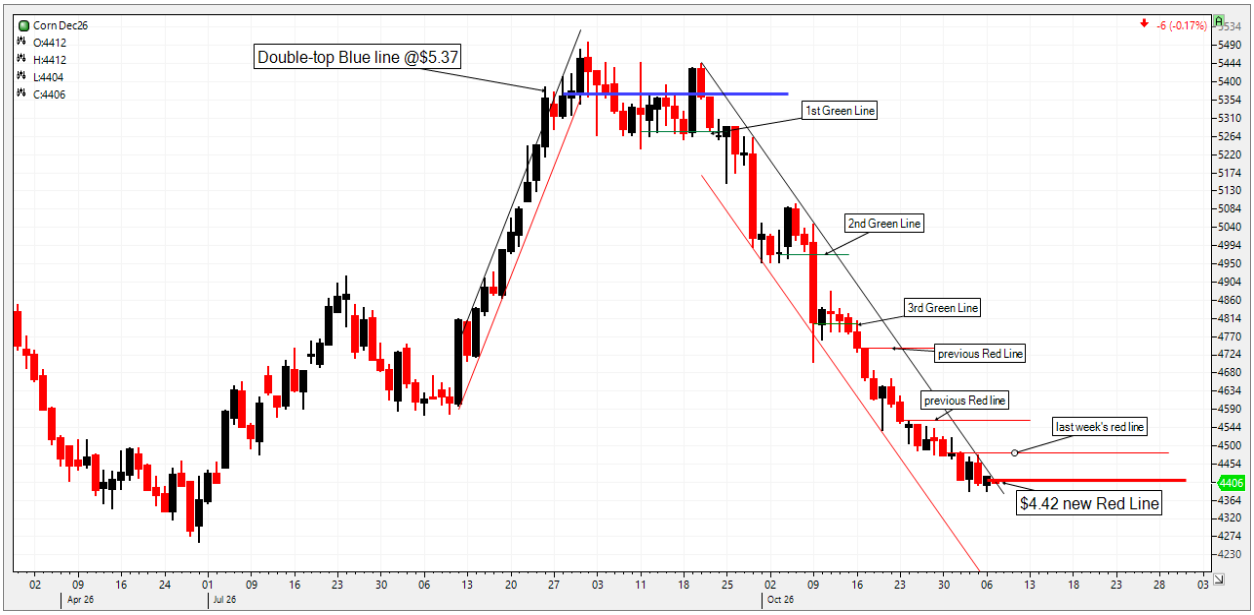
January soybeans set a new Red line and closed under the 200-day moving average; being only 45% sold doesn't feel that great, but prices are back to early August lows and the…



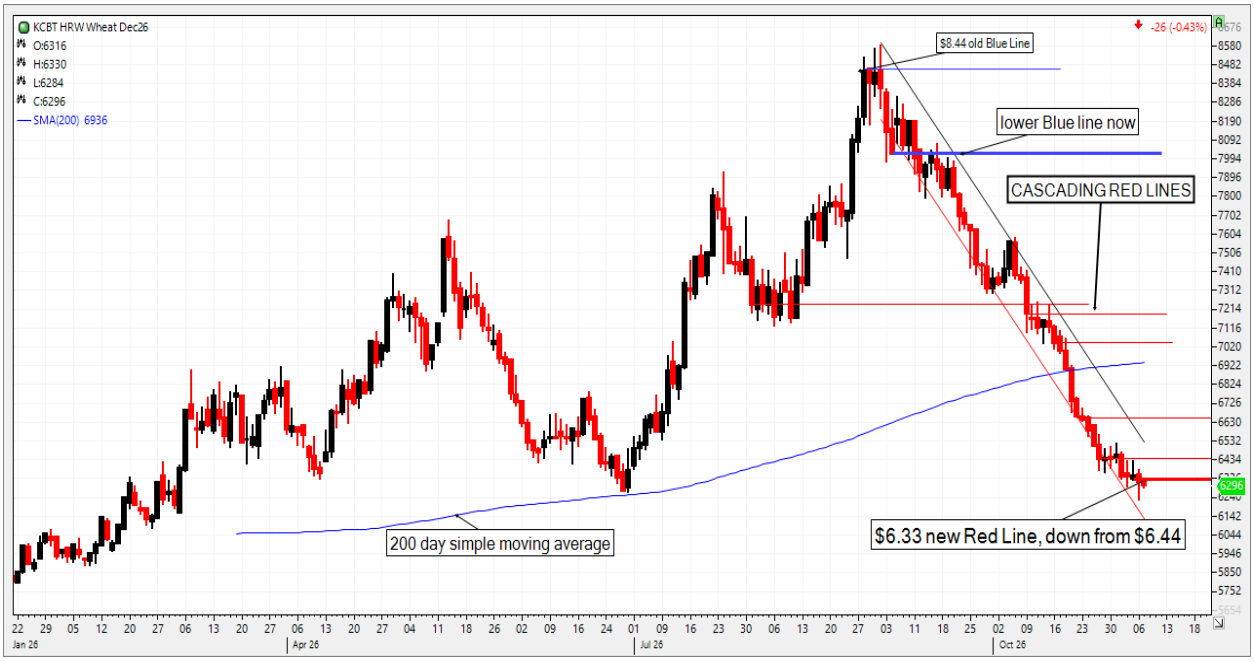
weekly chart says we're testing old trendline support; will hang on to the balance for now.



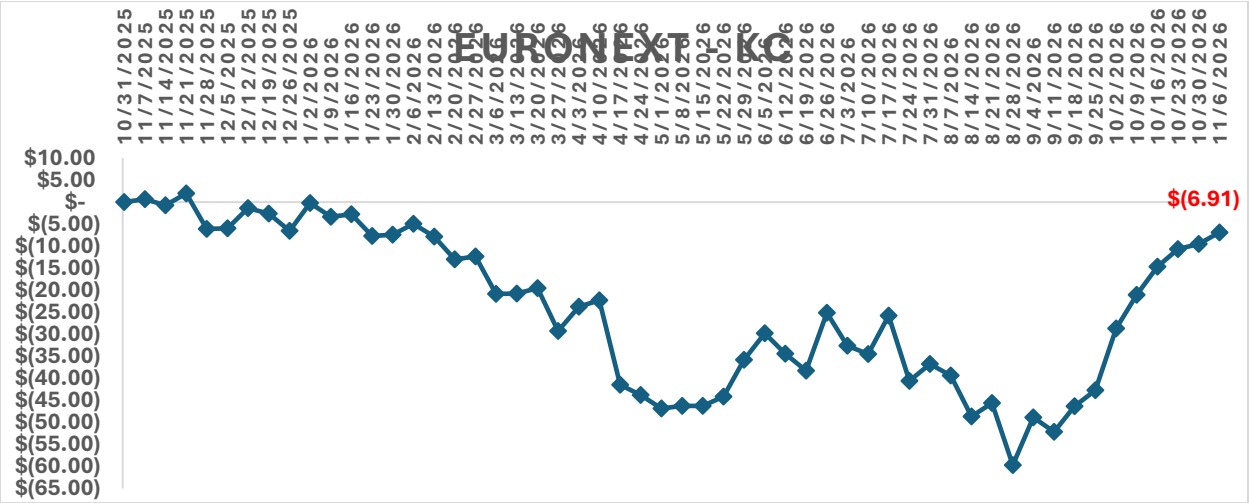
Dec corn also posted a new lower Red number, now back to last June prices. I did get 60% of my corn sold; will have to lug the rest into late spring USA corn planting season,etc...



KC wheat...there were 3 Green numbers then 5 weeks of new cascading Red numbers. Funds are short wheat, and probably not concerned at all. Decent Northern Hemisphere weather for wheat plantings, and an impending Southern Hemisphere wheat harvest...and the Black Sea issue...will get settled one of these days. KC Dec wheat is back to the end of June price, and well below the 200-day Moving Average.



Euronext now only a $7/mt discount to KC Z wheat shows Europe thinks that Black Sea wheat will move. (I think). Europe know the Aussies and Argentina have a wheat harvest looking down their throats. Canada feels it too.



Steady to a little firmer posted basis bids in the country:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
11/06	**$5.53-$5.53**	**$5.98**	**$5.63-$5.73**	**$5.48-$5.88**	**$6.13-$6.38**
10/30	$5.64-$5.64	$6.09	$5.74-$5.84	$5.59-$5.99	$6.19-$6.44
10/23	$5.85-$5.85	$6.30	$5.95-$6.05	$5.80-$6.20	$6.40-$6.65
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

BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
11/06(Z)	**-80, -80**	**-35**	**-70, -60**	**-85, -45**	**-20, +05**
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

Date	Concordia	Salina	Hutch/Wichita	Ark City
11/06(Z)	**-62**	**-40, -40**	**-69, -32**	**-55**
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

Markets feel the least path of resistance is lower. We'll see if Tuesday's "Crop report" makes anyone feel differently, but…since the Funds are short, we might see a little short covering going into the report.

Shifting gears…this is a good story about a Texas school who was left 640 acres of donated land. It's a Washington Post story, behind a paywall, unless you read it in The Times of India…(I gotta do what I gotta do.) https://timesofindia.indiatimes.com/world/us/in-1984-a-texas-man-left-640-acres-to-a-school-district-local-farmers-later-began-working-the-land-for-free-and-the-harvests-have-now-funded-nearly-3-million-in-scholarships-for-about-300-students/articleshow/135522857.cms

Some millet growers might find this interesting…16,000 breeding plots…seems like a LOT!! https://agronewstoday.com/article/icrisat-pearl-millet-field-day-breeding-lines

And an Ancient Grains (ancient wheat) story is interesting…says the very old wheat seeds he found and planted all sprouted 7 heads. That's a lot! https://www.smithsonianmag.com/science-nature/italian-farmer-found-unknown-seeds-attic-with-nothing-lose-planted-them-result-biblical-180989644/

See ya. Crop report comes out Tuesday morning.