

Hello Colorado Wheat.

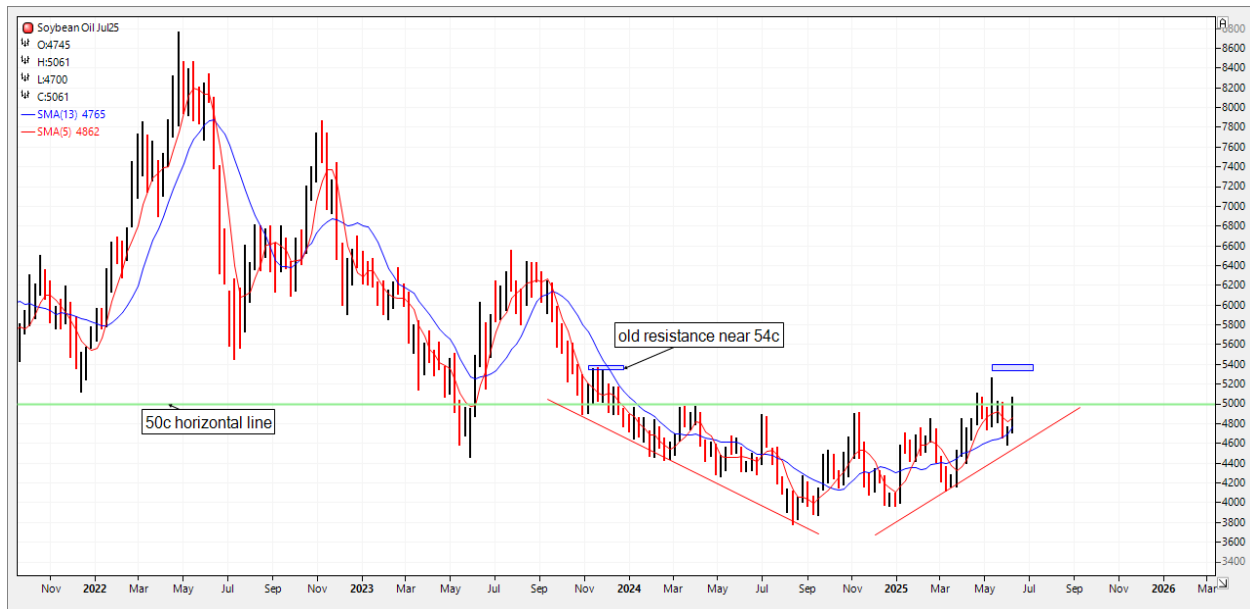
I hope you had a good Father's Day. I'm pretty sure most everyone reading this had a dad. Maybe one day an AI Bot will write it and only AI Bots will read it, but in the meantime...

here's to Dad.

It was kindova interesting week (June WASDE update), which got more interesting as the week progressed <https://biodieselmagazine.com/articles/epa-releases-proposed-rule-to-set-2026-2027-rfs-rvos-make-significant-changes-to-rfs-program>.

The bean oil market viewed Friday's proposed rule set by the EPA for the Renewable Fuel Standard renewable volume obligations (RVO) bullishly.

This weekly continuous Soybean Oil chart looks suspiciously like a multi-year bottom formation, although it needs to conclusively close above 50c for a few weeks, and then deal with previous overhead resistance at 54...but IF SO, then 64c isn't out of the question:



Can the market drink enough fermented bean oil juice so it can ignore the oncoming 16 billion bushel corn crop? Seems to me that's going to require a lot of drinkin'.

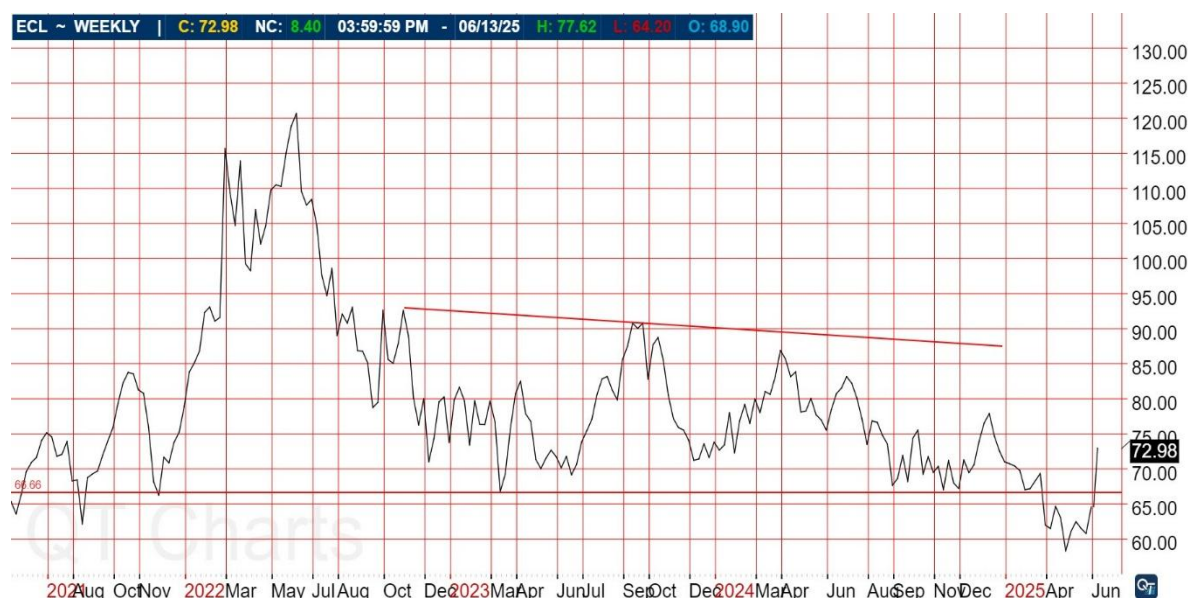
Speaking of heavy drinkin'...the weekend didn't stop the "interesting times", as Israel decided to aggressively change Iran's enrichment plans.

*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***

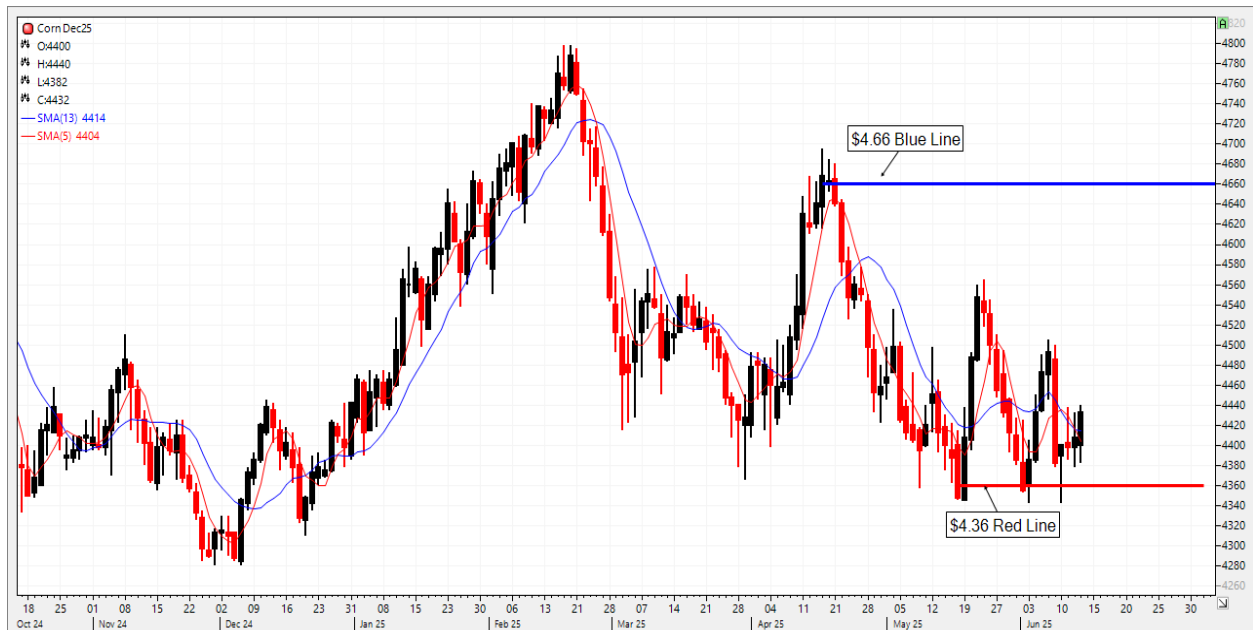
Old-crop and new-crop soybeans did set a new 11-Week Closing High thanks to a big move Friday. Old-crop corn was steady, but new-crop dropped 6c, so we can't really say the RVO announcement was super friendly to corn. And wheat...lower and harvest very slowly slogs along.

	KC N HRW	DEC 25 HRW	July CORN	DEC 25 CORN	Chgo N wheat	Springs JULY	July'25 BEANS	NOV BEANS	Crude oil	S&P (M)
CLOSE	KWN25	KWZ25	CN25	CZ25	WN25	MWN25	SN25	SX25	CRD24	ES24
06/13	\$5.41	\$5.77	\$4.45	\$4.43	\$5.44	\$6.34	\$10.70	\$10.55	\$72.98	\$5979
06/06	\$5.49	\$5.84	\$4.43	\$4.49	\$5.55	\$6.35	\$10.57	\$10.37	\$64.58	\$6007
05/30	\$5.33	\$5.69	\$4.44	\$4.39	\$5.34	\$6.26	\$10.42	\$10.27	\$60.79	\$5916
05/23	\$5.39	\$5.77	\$4.60	\$4.51	\$5.43	\$6.07	\$10.60	\$10.51	\$61.53	\$5817
05/16	\$5.17	\$5.53	\$4.44	\$4.36	\$5.25	\$5.73	\$10.50	\$10.36	\$61.97	\$5976
05/09	\$5.18	\$5.54	\$4.50	\$4.42	\$5.22	\$5.94	\$10.52	\$10.31	\$61.02	\$5678
05/02	\$5.41	\$5.79	\$4.69	\$4.50	\$5.43	\$6.11	\$10.58	\$10.30	\$58.29	\$5709
04/25	\$5.51	\$5.90	\$4.86	\$4.56	\$5.45	\$6.06	\$10.59	\$10.35	\$63.02	\$5550
04/18	\$5.70	\$6.08	\$4.90	\$4.66	\$5.62	\$6.19	\$10.48	\$10.33	\$64.68	\$5313
04/11	\$5.83	\$6.21	\$4.97	\$4.64	\$5.70	\$6.29	\$10.53	\$10.26	\$61.50	\$5391
04/04	\$5.70	\$6.07	\$4.67	\$4.47	\$5.43	\$6.00	\$9.93	\$9.84	\$61.99	\$5110

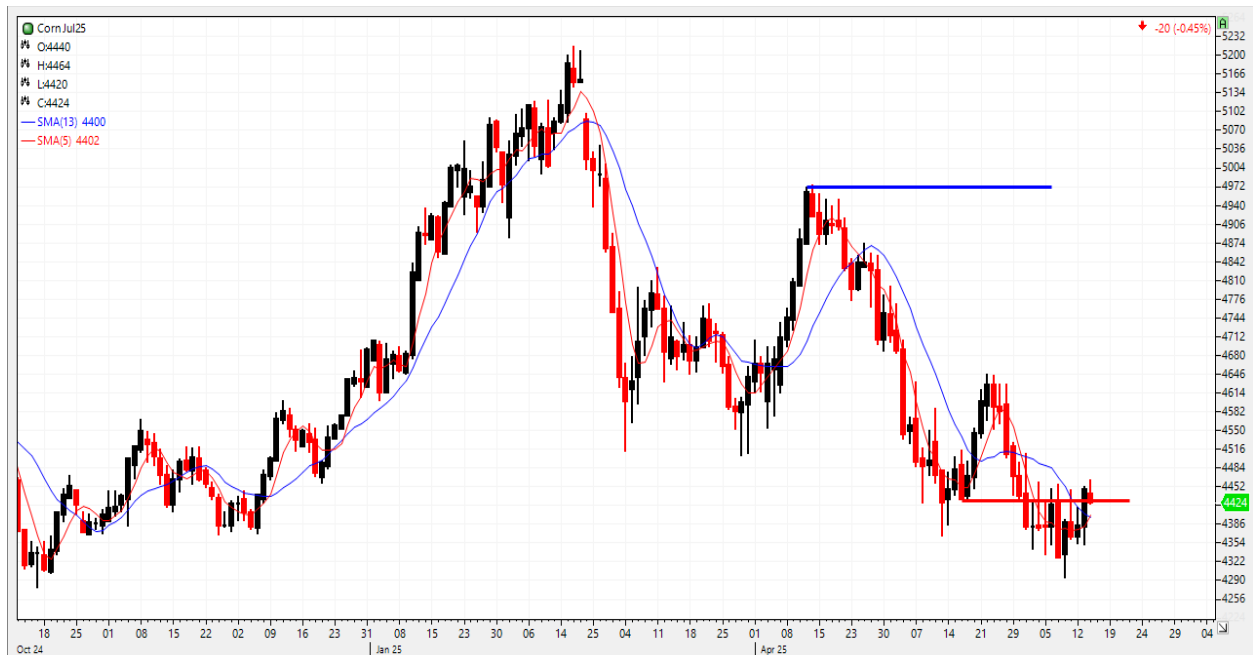
Speaking of big moves Friday...crude oil jumped \$5 Friday, and \$8/bbl for the week; long-term weekly continuous Crude Oil chart here. I assume higher crude helps higher bean oil



But...so far, new-crop Dec corn isn't quite ready to sound the "all clear", down 6c for the week, but...unable to post a new Red number (at least so far).



July corn chart looks about like the Dec corn chart...the double-bottom is still holding the \$4.435 area, but unable to bounce, even though...



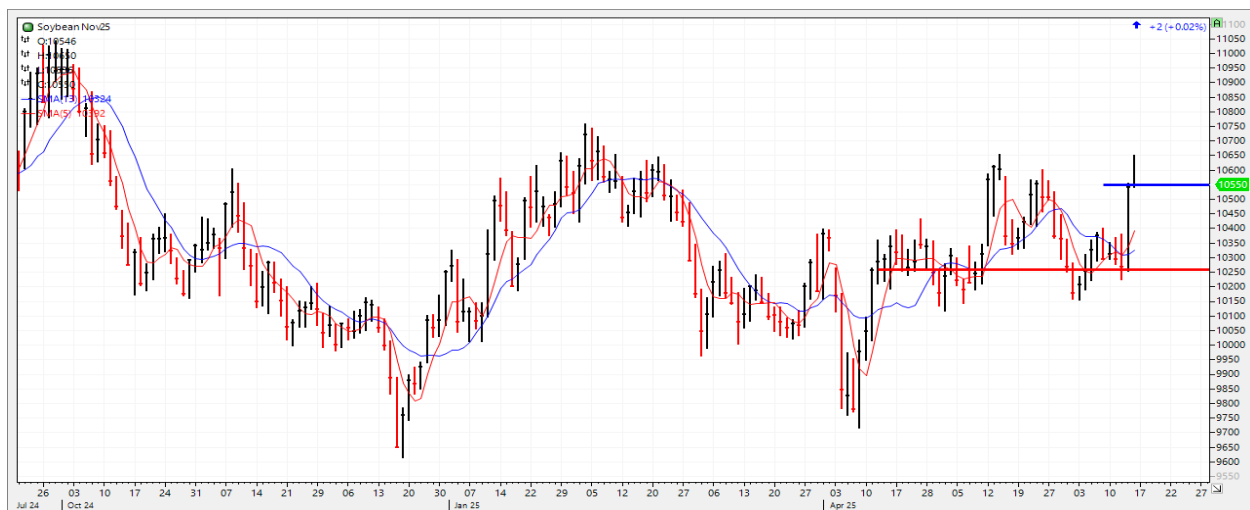
...even though the USDA's June WASDE saw **another 50 mil bu increase** to this year's USA corn exports!

The updated Export Pace scorecard shows the increased corn forecast, but still seems quite achievable, as this week's corn export sales were 31 mil bu, just a little below what I show is needed. Soybeans had a decent week of loadings for this time of year, although bean export sales were only 2.2 mil bu.

<b>WEEK ENDED (06/06/25)</b>	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	65.2	<b>1980.3</b>	243	<b>2223</b>	<b>2,650</b>	427	<b>12</b>	<b>35.6</b>
Soybeans	20.1	<b>1660.4</b>	52	<b>1712</b>	1,850	138	<b>12</b>	<b>11.5</b>
All wheat	10.7	<b>6.2</b>	19	<b>25</b>	<b>825</b>	800	<b>51</b>	<b>15.7</b>
Milo	1.1	<b>71.0</b>	5	<b>76</b>	100	24	<b>12</b>	<b>2.0</b>
LAST update								
Corn	62.0	<b>1912.5</b>	243	<b>2156</b>	<b>2,600</b>	444	<b>13</b>	<b>34.2</b>
Soybeans	9.9	<b>1639.1</b>	52	<b>1691</b>	<b>1,850</b>	159	<b>13</b>	<b>12.2</b>
All wheat	20.3	<b>802.0</b>	19	<b>821</b>	820	-01	<b>00</b>	<b>00.0</b>
Milo	0.4	<b>70.0</b>	5	<b>75</b>	100	25	<b>13</b>	<b>1.9</b>

This table shows we have started a new wheat marketing year, at about the pace that's needed. Wheat export sales were ok at 14.2 mil bu, but we'll want to see some sales increases pretty soon.

This is November soybeans, and it includes early Sunday nite action, which opened up a dime, bounced into previous resistance, but then faded back to unchanged. (SO maybe the RVO announcements aren't as bullish as hoped.)



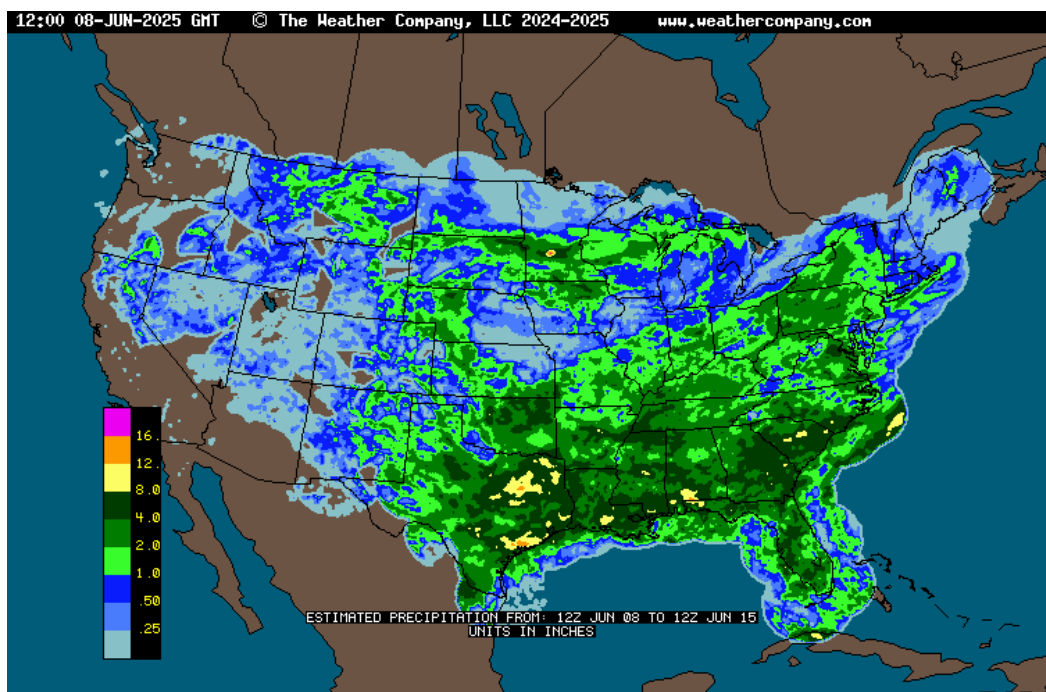
My old-crop July bean sell-stop on a weekly close below \$10.42 was NOT triggered last week, and I hope it's not triggered this week either.

KC July wheat is down 3c right now, after opening up 3c...

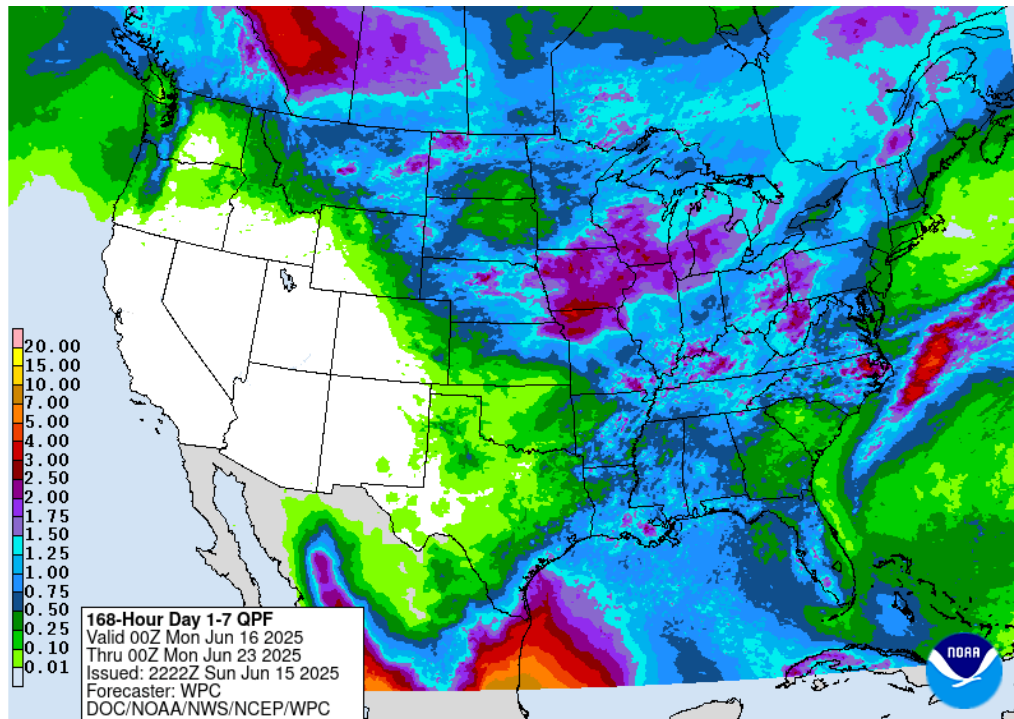
Last week KC July bounced up into the Gap Resistance...and is currently flirting with the 200-day Moving Average, trying to decide, just like David Essex's classic "Rock On" asked back in 1973..."and where do we go from here; which is the way that's clear?"



While most often "Rain Makes Grain", last week's precipitation map makes me wonder if "too much rain makes...mush".

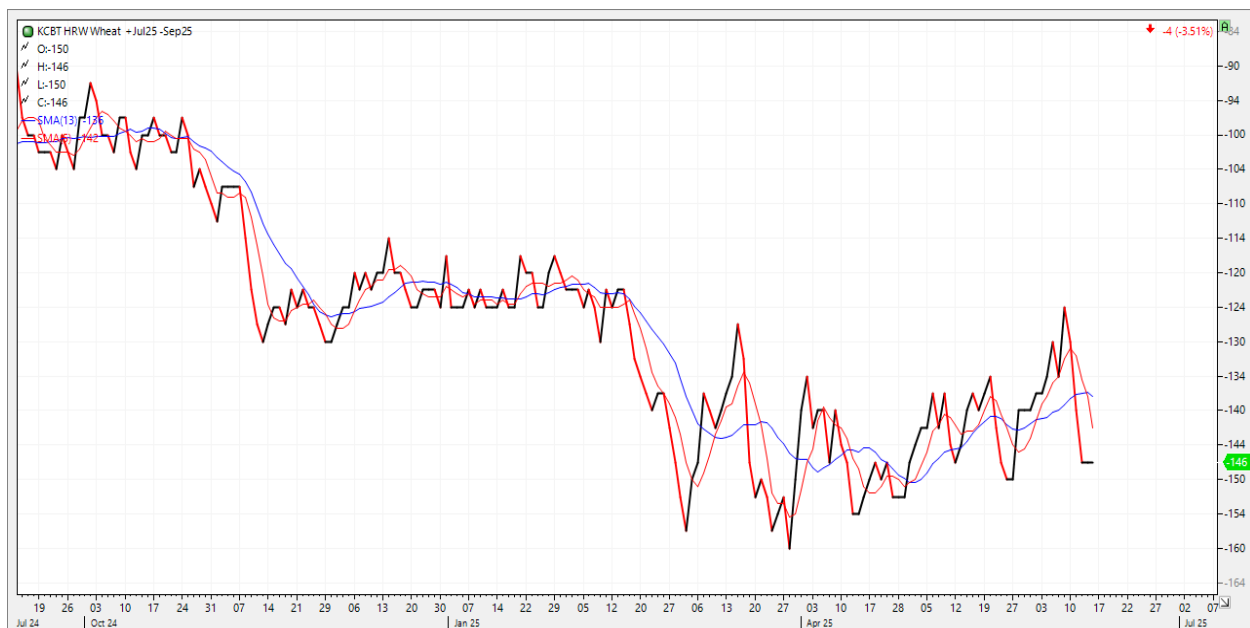


I don't think we're making mush quite yet, and we will see some drying in HRW country this week. It's also too early to be too concerned about "too wet" in the Corn Belt (I think).



Alberta looks to get poured on, although that storm is a week out, which in weather time, is a long way away.

I do think the wet USA wheat weather did break this KC July-Sept calendar spread, as the threat of poor-quality delivery wheat is ...more of a threat.





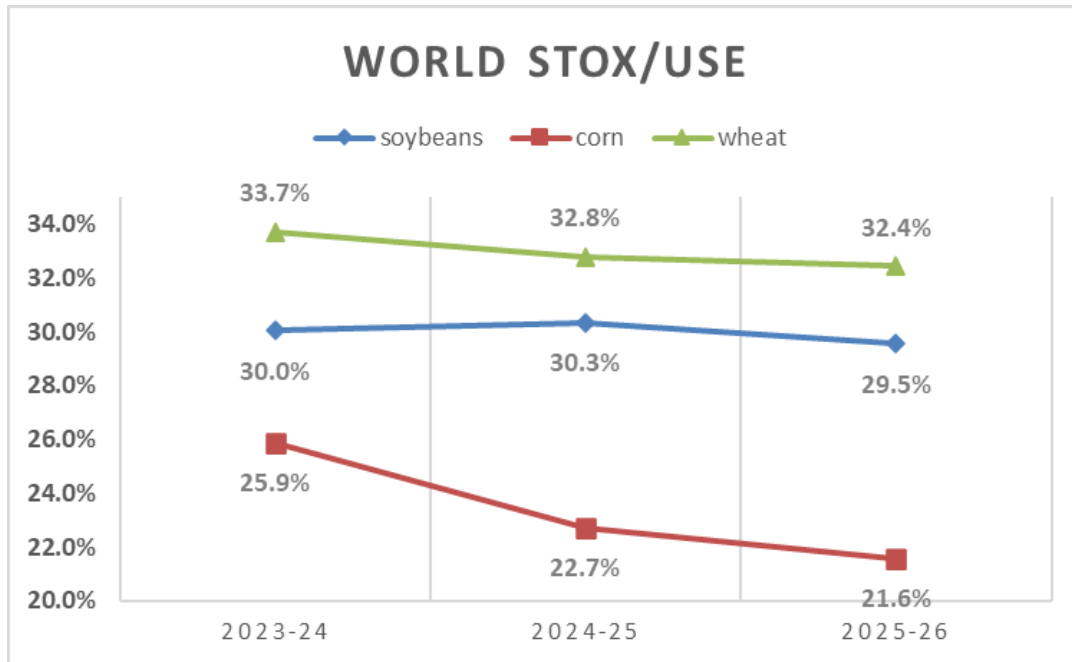
Texas Gulf to-arrive bids for 11's are down a nickel, as lower protein content in Oklahoma seems more likely:

GULF			
date	12 pro	11's	diff
6/13/2025	<b>105</b>	<b>95</b>	10
6/6/2025	105	100	5
5/30/2025	105	100	5
5/23/2025	100	95	5
5/16/2025	100	95	5

Although posted basis bids in the country didn't move:

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
<b>06/13</b>	<b>\$4.51-\$4.71</b>	<b>\$4.46</b>	<b>\$4.21-\$4.31</b>	<b>\$4.16-\$4.31</b>	<b>\$4.61-\$5.21</b>
06/06	\$4.59-\$4.79	\$4.54	\$4.29-\$4.39	\$4.24-\$4.39	\$4.69-\$5.29
05/30	\$4.43-\$4.63	\$4.38	\$4.13-\$4.23	\$4.08-\$4.23	\$4.53-\$5.13
05/23	\$4.49-\$4.69	\$4.44	\$4.19-\$4.29	\$4.14-\$4.29	\$4.49-\$5.19
05/16	\$4.27-\$4.47	\$4.22	\$3.97-\$4.07	\$3.92-\$4.07	\$4.27-\$4.97
BASIS	SE Colorado	Chey. Wells	Burlington	Holyoke	Roggen area
<b>06/13 (N)</b>	<b>-90, -70</b>	<b>-95</b>	<b>-120, -110</b>	<b>-125, -110</b>	<b>-80, -20</b>
06/06 (N)	-90, -70	-95	-120, -110	-125, -110	-80, -20
05/30 (N)	-90, -70	-95	-120, -110	-125, -110	<b>-80, -20</b>
05/23 (N)	-90, -70	-95	-120, -110	-125, -110	-90, -20
05/16 (N)	<b>-90, -70</b>	<b>-95</b>	<b>-120, -110</b>	<b>-125, -110</b>	-90, -20
Date	Concordia	Salina	Hutch/Wichita	Ark City	
<b>06/13 (N)</b>	<b>-40</b>	<b>-27, -10</b>	<b>-60, -20</b>	<b>-50</b>	
06/06 (N)	<b>-40</b>	<b>-27, -10</b>	<b>-60, -20</b>	<b>-50</b>	
05/30 (N)	-55	<b>-35, -20</b>	<b>-60, -23</b>	<b>-55</b>	
05/23 (N)	-55	<b>-37, -20</b>	-65, -26	-60	
05/16 (N)	<b>-55</b>	<b>-39, -20</b>	<b>-65, -26</b>	<b>-60</b>	

The June WASDE world numbers are a little tighter for wheat and beans and corn...



which makes the big yield numbers expected in the USA a little more critical. I think this week will be quietly nervous, with tight trading ranges as we watch the Middle east, and...of course, the weather.

Have a good week. Stay Safe.

Slow Down.