THE COLORADO WHEAT FARMER

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The Official Publication of the Colorado Wheat Administrative Committee

CWAC
COLORADO WHEAT ADMINISTRATIVE COMMITTEE

Cover Photo by Nick Midcap

IN THIS ISSUE:

Photo Courtesy of Jerry Cooksey

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PRESIDENT'S COLUMN

Jerry Cooksey

It is no secret that 2026 has been a tough year for Colorado's wheat crop. After having a great start with good stands last fall, the unusually warm and dry winter started to take its toll. Since then, the crop has endured every hardship possible — from drought and freeze damage to viruses, mites, wheat stem sawfly, and hail. It certainly seems to be a once-in-a-generation type of year. Hopefully one we never have to repeat.

The USDA-NASS Crop Production Report released on May 11th was based on conditions in the state as of May 1st. That estimate put Colorado at a total of 33.6 million bushels, with an average yield of 21 bushels per acre. Their June estimate kept the same number. For context, this could potentially be Colorado's smallest wheat crop since 1965, and lower than the 35.8 million bushels produced in 2022. The chart below shows Colorado's annual wheat production going back to the year 2000. (Please note that 2026 is not the final number)

Colorado Wheat Annual Production (Millions of Bushels)

Creating CWAC's budget for the 2026-2027 fiscal year, which started on July 1st, was a challenge. At our June meeting, the CWAC Board of Directors ultimately decided to budget off of NASS's 33.6 million bushel estimate. We felt it important to maintain consistent funding of high priority programs. The largest of these is research funding at CSU, including wheat breeding, entomology, pathology, weed science, and crops testing. It also includes supporting other groups and activities that help promote and market the crop: US Wheat Associates, NAWG, Wheat Marketing Center, and Wheat Quality Council, along with publications, trade shows, educational programs; board and staff travel, office operations and HR expenses. CWAC also shares a staff and office with CWRF and CAWG, which ultimately helps lower expenses for CWAC. Fortunately, we have built up some reserves in recent years and are able to rely on them to get through this tough year.

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PRESIDENT'S COLUMN Continued from page 3

I have appreciated the opportunity to serve as President of CWAC over the last two years. We are fortunate to have a dedicated and professional staff that keep the focus on education, research, and promotional programs designed to increase the consumption and utilization of Colorado wheat. I would like to thank the supporters of Colorado Wheat and of the wheat industry in general.

Wishing everyone a safe fall harvest as we all look forward to a better 2027!
-Jerry

THOUGHTS ON THE CURRENT WHEAT MARKET

By Dan Maltby - Dan Maltby Risk Management

**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.*

Hello Colorado Wheat.
Madison Andersen asked for some thoughts on the wheat market (that's easy...just sell it) and also what's ahead, which isn't as easy, because, whether this Old Bear likes it or not... significant upside risks exist. They may or may not appear, but they're real. Just because we can't see 'em doesn't mean they don't exist.

Proof of that is shown in this monthly chart of KC wheat, going back to 2006:

I believe the chart shows KC wheat futures traded at $13.50 twice in the past 20 years, which is a lot like once every 10 years...which means...if a guy is so short he can't see straight (lost his objectivity due to his too large position) at $7.50, then up at $13.50 he's been out of business for a while, as his banker forced him out.

Big farms can go out of business too. I see Monett Farms has 4,079 acres coming up for sale near Genoa, Colorado, just a piece of the 274,000 acres about to hit the market. This article cites "sustained cost pressures, volatile commodity markets, and rising interest rates" as reasons for the liquidation. (Visit https://www.farms.com/ag-industry-news/monette-farms-seeks-court-protection-as-mega-farm-restructures-amid-financial-pressures-182.aspx , or scan the QR Code to read the full story.)

Anyway...do I think we're going to see $13.50 wheat futures again? Yes. When? Not this year.

This year has already seen plenty of volatility, and in my opinion, has peaked. I believe this year's "market" is basically finished, which is fine, as current prices could be worse. This is KC December wheat. Technically...

Spike highs were above $7.65. It will take a Friday close above the Blue Line (11-Week Closing High) at $7.21 to get this rally going again and bring in new fund buying.

This chart is showing a classic chart pattern, known as a Bear Flag, which... points lower.

A weekly close below the Red Line (11-Week Closing Low) would bring in new Fund selling. Two closes below that trend line would bring in some selling. Two closes below that 200-day Simple Moving Average (currently at $6.23) would bring in significant selling.

Some believe charts and stuff are merely mumbo jumbo. They might be right, but I like looking at them mainly because they help me remember what has happened and they point out what everyone else might be looking at. Fundamentally... even though North American winter wheat production dropped more than 300 million bushels (that's a lot!) ...we still have plenty.

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THOUGHTS ON THE CURRENT WHEAT MARKET

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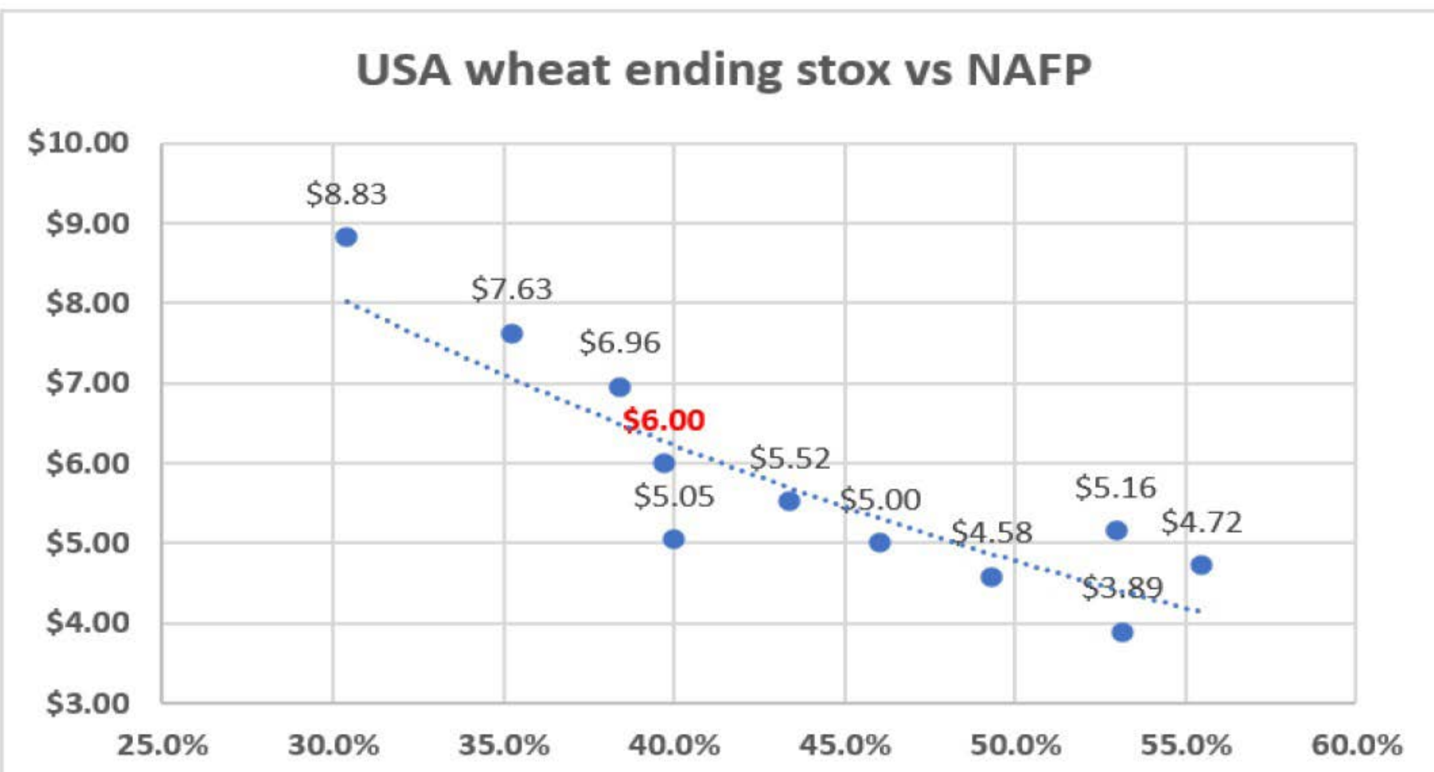
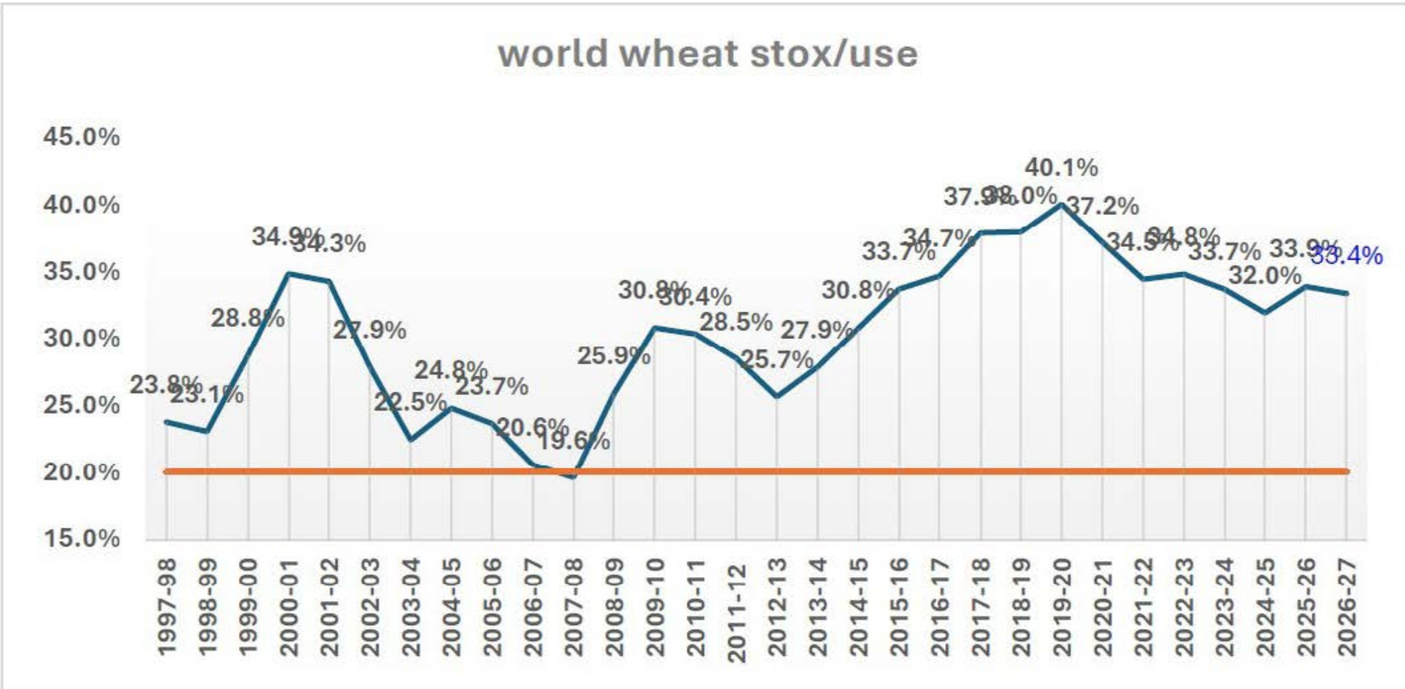
The USDA currently, officially thinks the USA wheat balance sheet looks like this:

wheat	1	2	3	4	5	6	7	8	9	10	11
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
area planted	50.1	46.1	47.8	45.5	44.5	46.7	45.8	49.6	46.3	45.3	43.8
area harvested	43.8	37.6	39.6	37.4	36.8	37.1	35.5	37.1	38.6	37.2	32.9
	0.87	0.81	0.83	0.82	0.83	0.80	0.77	0.75	0.83	0.82	0.75
yield	52.7	46.4	47.6	51.7	49.7	44.3	46.5	48.7	51.3	53.4	46.9
beginning stocks	976	1,181	1,099	1,080	1,028	845	674	570	696	855	935
production	2,308	1,741	1,885	1,932	1,828	1,646	1,650	1,804	1,979	1,985	1,543
imports	118	157	135	104	101	96	122	138	149	125	140
total supply	3,402	3,079	3,119	3,116	2,957	2,587	2,446	2,512	2,824	2,965	2,618
food	949	964	954	962	961	971	972	961	969	960	960
seed	61	63	60	61	64	58	68	62	61	60	59
feed/residual	160	47	88	95	95	88	74	85	113	100	80
domestic use	1,171	1,074	1,102	1,118	1,120	1,117	1,114	1,108	1,143	1,120	1,099
exports	1,051	906	937	969	992	796	762	707	826	910	775
total use	2,222	1,980	2,039	2,087	2,112	1,913	1,876	1,815	1,969	2,030	1,874
ending stocks	1,181	1,099	1,080	1,029	845	674	570	697	855	935	744
stox/use	53.1%	55.5%	52.9%	49.3%	40.0%	35.3%	30.4%	38.4%	43.4%	46.0%	39.7%
NAFP	$3.89	$4.72	$5.16	$4.58	$5.05	$7.63	$8.83	$6.96	$5.52	$5.00	$6.00

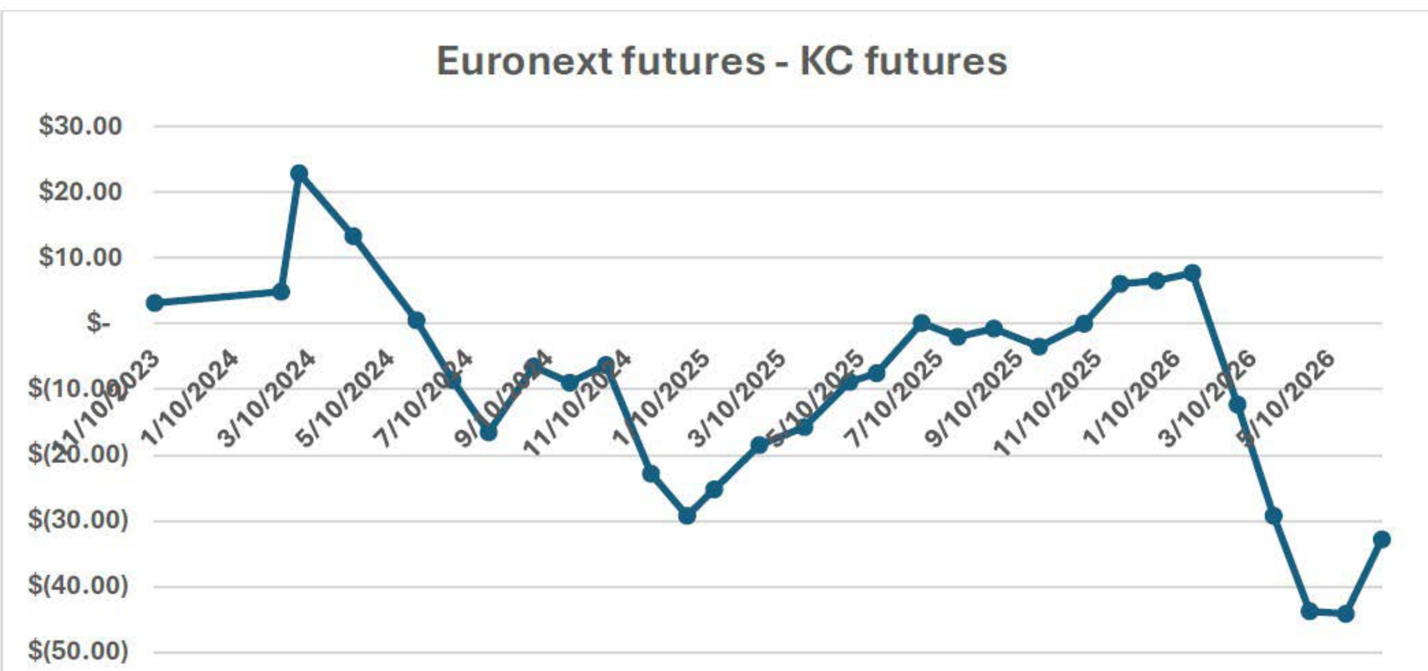
Plotting the ending stocks/total usage ratio vs the National Average Farm Price produces this chart, which looks...like things are about right. Not too hot. Not too cold.



And...the World has plenty of wheat, with the ending stocks/total usage ratio sitting comfortably around 33%, where it's been for the past 5 or 6 years.



Because I believe North American wheat production is NOT going to change much the balance of this year, the major factor affecting the USA balance sheet will be USA wheat exports, which is why I find this chart of Euronext futures minus KC futures (converted to $/mt) so troubling. Even though Euronext futures have narrowed to "only" a $32.85/mt DISCOUNT to the US futures, I can't help but think this will negatively impact USA wheat exports volume as the year develops.



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THOUGHTS ON THE CURRENT WHEAT MARKET

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SO...what makes me think there's even a shot at seeing $13.50 again in my lifetime?
The weather. And not just here, although this fall's winter wheat plantings will be critical, but world wide, especially with a "Super" El Nino upon us. Australia, a big wheat producing competitor is in the cross hairs.

So do I think SOME (maybe 25%) of this fall's wheat plantings should be sold ahead of time? Yes. Do I think ALL of it should be sold now? No. I admit I'm too much of a chicken for that.

I define "Sustainability" as...staying in business. I suspect you do too.
Have a good and SAFE harvest. Get some wheat sold if you haven't.

Want to hear more from Dan? Become a CAWG Member and receive his weekly martkeing wire as a membership benefit. Information on how to join is on the back page of this publication.

IS WHEAT AN ULTRA-PROCESSED FOOD?

By eatwheat.org

If you've seen headlines warning against "ultra-processed foods," you may be wondering where everyday wheat foods fit in. Is bread ultra-processed? What about pasta or tortillas?

The short answer is no — wheat itself is not an ultra-processed food, and many common wheat foods are not either. Understanding the difference can help you make confident, informed food choices.

What does "ultra-processed" mean?
Nutrition researchers often use the NOVA food classification system, which groups foods by how much processing they undergo. The term ultra-processed doesn't simply mean "processed." Instead, it refers to foods made with industrial formulations designed for convenience, long shelf life or hyper-palatability.

Ultra-processed foods typically contain ingredients you wouldn't use in home cooking, such as artificial flavors, colors, emulsifiers, stabilizers or preservatives.

Wheat is a natural grain
Wheat starts as a whole grain grown by farmers. Turning wheat into flour or cooking it into bread involves processing, but processing does not automatically make a food ultra-processed.

Milling, baking and boiling are traditional food preparation methods that have been used for centuries. These steps help make wheat versatile and enjoyable to eat while preserving its role as a staple food around the world.

Most wheat foods are not ultra-processed

Most everyday wheat foods fall into the minimally processed or processed categories, not ultra-processed. Examples include:

- Whole wheat berries, bulgur, farro and cracked wheat
- Whole wheat flour and white flour
- Bread made with simple ingredients such as flour, water, yeast and salt
- Pasta made from wheat and water
- Tortillas with short, recognizable ingredient lists

These foods are made from familiar ingredients and provide energy, fiber and important nutrients.

When can wheat foods be ultra-processed?

Some wheat-based foods are considered ultra-processed when they include large amounts of added sugars or additives. Examples include:

- Snack cakes, cookies and packaged pastries
- Sugary breakfast cereals
- Crackers made with artificial flavors or preservatives
- Instant noodles with seasoning packets

In these cases, it's the extra ingredients that place the food in the ultra-processed category — not the wheat.

How to tell the difference

A simple way to evaluate wheat foods is to look at the ingredient list:

- Short, familiar ingredient lists usually indicate a food is not ultra-processed
- Long lists with unfamiliar additives may signal ultra-processing
- If the food looks like something you could reasonably make in your own kitchen, it's likely not ultra-processed.

Wheat isn't ultra-processed

Wheat is a foundational ingredient in many nutritious, affordable and culturally important foods. Processing wheat into flour or bread does not make it ultra-processed. What matters most is how the final product is formulated. When you choose wheat foods made with simple ingredients, you can feel confident including them as part of a balanced, healthy diet.

Eatwheat.org was started by the Kansas Wheat Commission. Eat Wheat's mission is to close the gap between farm and table by sharing real stories, practical knowledge and the flavor behind wheat-based foods.

70 YEARS IN JAPAN: LONG-TIME PARTNERS JOIN U.S. WHEAT TO CELEBRATE ANNIVERSARY

April 23, 2026 - U.S. Wheat Associates

The U.S. Ambassador to Japan and Japan's Minister of Agriculture, Forestry and Fisheries (MAFF) each took turns onstage at a reception celebrating the 70th anniversary of U.S. Wheat Associates' (USW) Tokyo Office.

But it was U.S. wheat farmers – along with Japanese millers, bakers, noodle makers and other food industry professionals – who received most of the attention during the event, which was attended by more than 200 people.

A much smaller ceremony held prior to the reception symbolized the strong personal relationship between U.S. Wheat and Japanese wheat buyers. Representatives from each of the industries in Japan involved in U.S. wheat imports joined USW staff, U.S. wheat farmers and executives from state wheat associations to exchange words of thanks and appreciation.

Emceed by Kazunori "Rick" Nakano, USW country director in Japan, the ceremony featured USW Chairman Jim Pellman and USW President and CEO Mike Spier presenting awards to each industry representative that recognized seven decades of partnership.

Nobuhiro Iijima, Chairman of the Japan Baking Industry Association and President of Yamazaki Baking Co. offered congratulations and thanked USW staff for the long-term partnership.

"Over these 70 years, U.S. Wheat has not only ensured a stable supply of wheat, which is indispensable for the production of a wide variety of flour-based products, but also has worked closely with the Japanese milling and flour user industries," Iijima said. "Through technical exchanges, crop tours and many other initiatives, U.S. Wheat contributed significantly to the development of Japan's bread, noodle and confectionery industries, as well as to the enrichment of our diverse food culture."

Later, at the reception, U.S. Ambassador George Glass lauded the work of U.S. Wheat and its continued role in helping feed the world. Glass was followed by Norikazu Suzuki, minister of MAFF, who highlighted the regular meetings his organization has had with USW staff over the years.

Pellman, a wheat farmer from North Dakota, shared the experience he had last year in Japan after assuming the role of USW chairman.

"Our president and CEO, and our vice president of overseas operations joined me in meeting with your companies and having honest conversations about the challenges of production agriculture, and I appreciated the interest Japanese business leaders had," Pellman shared with

U.S. wheat farmers – along with Japanese millers, bakers, noodle makers and other food industry professionals – celebrated 70 years of wheat promotion in Japan. Photo courtesy of U.S. Wheat.

the audience. "Back at home, I'm equally proud to share with my children about how much you value the work we do in North Dakota, and the work of our U.S. Wheat staff to maintain the close connections between farmers like me and you as our customers."

Pellman concluded his message with a personal note that seemed to touch many in the audience.

"My first grandchild is just starting to learn about the wonders of the world," he said. "With continued investment, hard work and a little luck, I hope that their future includes the farm. I also hope that they someday have the chance to taste the incredible, high-quality foods you as our Japanese customers produce using the wheat we grow."
Spier provided a broad overview of the evolution of the USW office in Tokyo, and of how the partnership with Japanese industry has grown.

"It was farmers who laid the foundation for the success we have today in the Japanese market, starting with the very first trade delegation of U.S. wheat farmers to Japan organized by the Oregon Wheat Growers League," Spier recalled. "While individual projects have shifted over the decades from the Kitchen on Wheels to school lunch programs to today's focus on quality and food safety, that mission has stayed clear and focused. The success of all these efforts would not happen without the continued support of American wheat farmers, our state wheat organizations and our wonderful partners in the Japanese milling and baking industries."

Gary Millershaski, USW vice chairman and wheat farmer from Kansas, also took the stage to express gratitude on behalf of farmers from across the United States.

"Overseas market development is just one of the areas supported by our state wheat checkoff dollars, but exports are critical to supporting our bottom lines," Millershaski said. "The results

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70 YEARS IN JAPAN Continued from page 11

U.S. Wheat CEO Mike Spier addresses the crowd at a reception honoring the 70th Anniversary of U.S. Wheat's Tokyo office. Photo courtesy of U.S. Wheat.

of that work are evident when I travel to countries like Japan, witness the incredible milling and baking industry here and, most importantly, enjoy the products made with the wheat we have grown. This mutually beneficial success is the daily work of each of our organizations to maintain the close connections between farmers like me and our customers."

As the reception wound down, USW Vice President of Overseas Operations Brian Liedl gave closing remarks, reminding both U.S. wheat farmers and Japanese customers that it takes both sides to equal success.

"We appreciate that you, as our Japanese partners, come to the United States each year to learn more about how wheat is grown, transported across the country for export, carefully inspected to ensure each load meets Japanese requirements and loaded onto vessels that will travel across the Pacific Ocean to this market," Liedl said. "I want to extend our sincere appreciation for the last seven decades of work together. We are grateful for the confidence that you have placed in us, and we pledge to remain committed to serving your needs with care, respect and dedication."

STATUS OF THE COLORADO WHEAT RESEARCH FOUNDATIONS HB4 WHEAT PROJECT WITH BIOCERES

By Brad Erker - Colorado Wheat Executive Director

As discussed in prior Colorado Wheat Farmer articles, Colorado Wheat Research Foundation (CWRF) signed an agreement with Bioceres in July of 2025 to act as Trait Manager for the HB4 wheat trait in the United States. The project is proceeding as planned. CWRF is advancing HB4 trait introgression into our germplasm while coordinating early breeding efforts with other programs. There are currently seven public wheat breeding programs involved, with those participating states representing roughly 70% of U.S. wheat acreage.

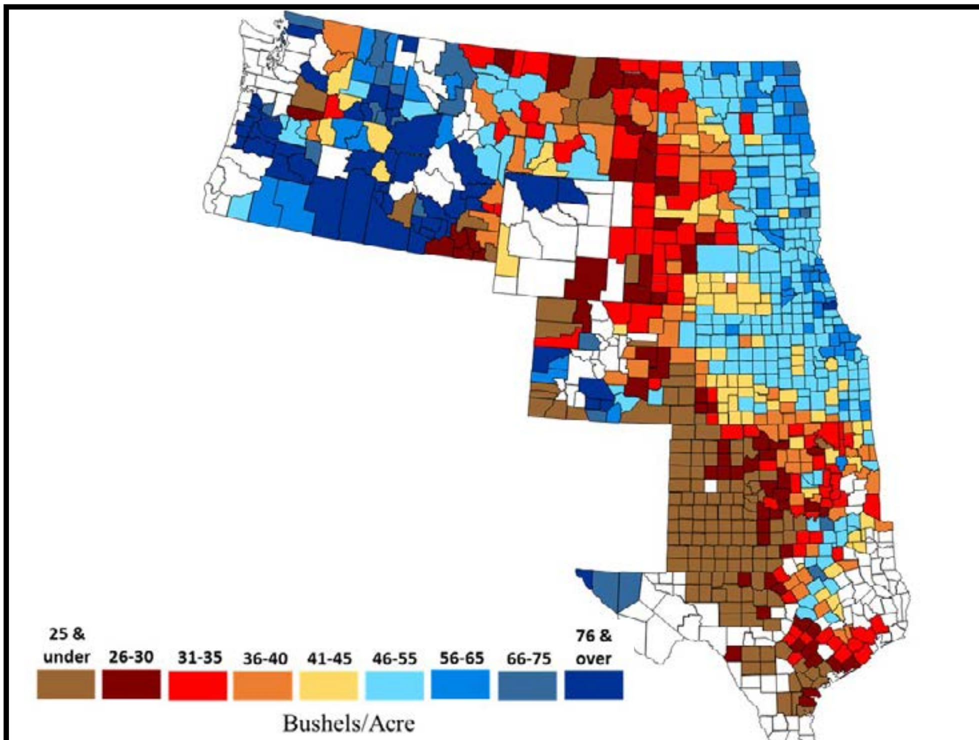
Is there a timeline for HB4 wheat being available to farmers?

There is not a firm timeline yet for when HB4 wheat will be available to farmers. Two tracks of activities need to be completed. First of all, domestically, the breeding, field testing, quality evaluation, and seed production activities need to happen. These are expected to take another 5–7 years. Second, internationally, all of the conditions in the "US Wheat/NAWG Principles for

Biotechnology Commercialization" must be met. The US wheat industry is very protective of our export markets in these Principles, which require regulatory approvals in key export markets before launch. Until approvals are pursued in major markets such as Japan, Mexico, South Korea, the Philippines, and others, it's premature to establish a timeline.

What is it expected to do for farmers? How much interest is there among Colorado farmers?
The trait is expected to provide meaningful yield benefits under drought conditions—potentially around 20% in yield-limiting environments. This would be valuable in environments that are typical of many wheat growing areas in the Southern, Central, High, and Northern Plains. It's particularly relevant in regions like Colorado, where drought is a regular challenge. The five-year average yield in Colorado is about 29 bushels per acre, so improved drought tolerance could help stabilize production. It would have been nice to see how HB4 wheat would have performed in 2026, but it's too early to have the test seed in place to run those tests.

What is the need for HB4 wheat?
The need for HB4 wheat comes from the production environment where we grow wheat in this country. Nearly half of US wheat is grown in counties that average 45 bushels/acre, or less. (See Map) These are the places where a drought tolerance trait could have a real impact. Also, wheat is one of the last major crops to adopt transgenic technology. In the last 10-20 years, wheat has lost acreage to crops that have benefited from these tools. The broader conversation is about whether wheat should have access to the same technologies that have improved resilience and profitability in other crops. HB4 is one example, but the bigger opportunity is expanding the toolbox—whether that's drought tolerance, disease resistance, insect resistance, or quality improvements.



This map shows 46% (17 million out of 37 million acres) of U.S. harvested acres are in counties that average 45 BU/acre or under. (Based on ARC-County Benchmark Yields, 2019-2023, "Non-Irrigated" or "All")

Bioceres, as a company, has disclosed some challenging financial results as of late. What impact is that having on the project?
Bioceres' financial results can be found on their website and in their SEC filings, as the company is listed on the NASDAQ. In March, their CEO stated that substantial doubts about the company's ability to continue exist, and they are addressing those concerns with urgency. So far, this has not had an impact on the HB4 project in the U.S. The project is slated to

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STATUS OF HB4 WHEAT PROJECT Continued from page 13

continue as long as Bioceres is able to continue making investments and making progress in this specific project. There is broad support for the effort across multiple states and breeding programs, which provides stability for the project as it progresses. We need to remember that breeding work takes a long time and we are just at the very early stages today.

Some Final Thoughts

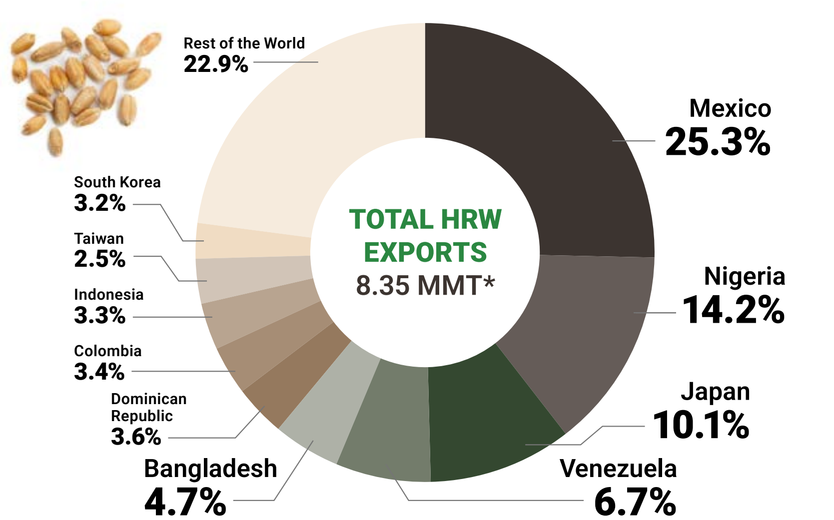
USDA approval of HB4 wheat for cultivation in 2024 gives the industry an opportunity to have a thoughtful, informed conversation about GMO wheat. There's little debate that these technologies have helped other crops become more resilient and productive. Wheat provides roughly 20% of the world's calories, so improving its economic sustainability while maintaining safety and market access is an important discussion.

Wheat farmers have benefited from decades of genetic improvement through both public and private breeding programs, as well as trait systems like Clearfield and CoAXium. As new technologies emerge, it's important to evaluate them carefully and determine where they fit in this industry. With HB4 wheat in commercial production in Argentina and Brazil, and HB4 currently in the deregulation process in Australia, we are no longer in a world where GMO wheat doesn't exist, nor will we go back to that point. The additional choice US farmers may have to make is whether they will adopt technologies that their competitors now have access to.

U.S. WHEAT ASSOCIATES

GLOBAL DEMAND FOR U.S. HARD RED WINTER WHEAT

Export Market Share 2025/2026 Marketing Year



TOP MARKETS BY VOLUME	
Mexico	2.12 MMT
Nigeria	1.18 MMT
Japan	844,000 MT
Venezuela	560,000 MT
Bangladesh	395,000 MT
Dominican Republic	304,000 MT
Colombia	288,000 MT
Indonesia	275,000 MT
South Korea	264,000 MT
Taiwan	209,000 MT
REST OF THE WORLD	1.91 MMT

**MMT = million metric tons*
***1 MMT = 36,764,705 Million Bushels**

Source: USDA Federal Grain Inspection Service, June 1, 2025 - May 30, 2026

uswheat.org

UPDATES FROM THE COLORADO ASSOCIATION OF WHEAT GROWERS

2026 LEGISLATIVE SESSION WRAP-UP

The Colorado General Assembly adjourned Sine Die on May 13th, 2026. CAWG monitored 23 total bills this year. However, two bills took up the majority of our focus, SB 26-121 Overtime Threshold for Agricultural Employees, and SB26-065 Systemic Insecticide Use Limitations. CAWG supported SB 26-121, which repealed a part of the 2021 Ag Labor Bill that had the current overtime threshold for agricultural employees at 48 hours per workweek, and moved it up to 56 hours per workweek starting January 1st, 2027. This bill passed and was signed by Governor Jared Polis on May 4th. CAWG opposed SB26-065, which would have restricted the use of field crop seeds treated with systemic insecticides. The Senate Ag and Natural Resources Committee killed this bill. Overall, this was a fairly successful legislative session for CAWG.

FARM BILL 2.0

On April 30th, the House of Representatives passed the Farm, Food, and National Security Act of 2026 (H.R. 7567). It passed by a 224-200 vote, with 14 Democrats voting in support of the bill. There were 57 amendments considered. Of these amendments, 24 were adopted "en bloc", 21 were approved by voice vote, 5 were adopted in recorded votes, and four were defeated. One of the adopted amendments removed a provision that would have provided more certainty for the labeling of crop protection products. This was a priority for both CAWG and NAWG, so it was a bit disappointing to see it removed. However, several policy priorities like modernizing the Farm Credit Title, permanently transferring Food for Peace to USDA, Integrating the Supplemental Agricultural Trade Promotion Program into the Market Access Program (MAP) and Foreign Market Development Program (FMD), and reauthorzing both the U.S. Grain Standards Act and the Conservation Reserve Program were still included in the bill. On June 23rd, the U.S. Senate Committee on Agriculture, Nutrition, and Forestry released its draft text for Farm Bill 2.0. It is Committee Chairman's Sen. John Boozeman's (R-AR) hope that mark-up can start on the bill before August Recess.

UNION PACIFIC, NORFOLK SOUTHERN MERGER

The Surface Transportation Board (STB) accepted the revised application for the merger of Union Pacific and Norfolk Southern on May 28th, 2026. However, the acceptance included a requirement that the applicants must submit additional information to the STB by July 27th. The proposed $71.5 billion merger between Union Pacific Corporation and Norfolk Southern Corporation would create the nation's first true coast-to-coast freight railroad. However, opponents of the merger argue that the merger could reduce competition, raise shipping costs for captive customers, worsen service disruptions during integration, and trigger additional consolidation pressure across the industry. Many key agricultural groups are opposed to the merger, including NAWG and U.S. Wheat.

Colorado Wheat Administrative Committee
4026 S. Timberline Road, Suite 100
Fort Collins, CO 80525