

**July 9, 2024**

**Weather:**

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**WORLD WEATHER HIGHLIGHTS FOR JULY 9, 2024**

- Remnants of Hurricane Beryl produced 5.00 to 10.00 inches of rain across the Houston area while 2.00 to nearly 6.00 inches occurred in other eastern Texas locations and in a few southwestern Arkansas areas. Rainfall of 1.00 to 4.00 inches and local totals over 5.00 inches occurred farther north into Arkansas and southern Missouri
  - The heavy rain event will continue to the northeast into the heart of the eastern Midwest today and Wednesday with 1.00 to 3.00 inches and local totals to 4.00 inches likely
  - Very little damage to agriculture is expected
- U.S. Midwest and northern Plains weather is expected to trend drier for a little while in the coming week to ten days with much warmer temperatures this weekend next week accelerating the drying trend and stressing livestock
- Heat stress will be an issue this weekend and next week for the U.S. Great Plains and a part of the southwestern Midwest due to high relative humidity and very warm temperatures
- China's excessive rain event from Sichuan to Shandong and northern Jiangsu in recent days has likely peaked with some flooding of significance in various locations
  - The heavy rain event will shift southward to the region from Sichuan to southern Jiangsu over the next several days before moving northward again next week
- Rain will return to the North China Plain as well as Henan and Shandong late this weekend and next week
  - Northern parts of the North China Plain and Inner Mongolia are still dry and the coming rain will be welcome
- India's monsoon will continue most active in central and northeastern parts of the nation during the next ten days where some flooding is expected
  - Greater rain is needed in Pakistan, northwestern Rajasthan, Punjab and northwestern Gujarat, India
- Drying and crop moisture and heat stress are expected from southeastern Europe through Ukraine and Russia's Southern Region to the Ural Mountains region during the coming ten days
  - Quick drying and heat will lead to crop and livestock stress

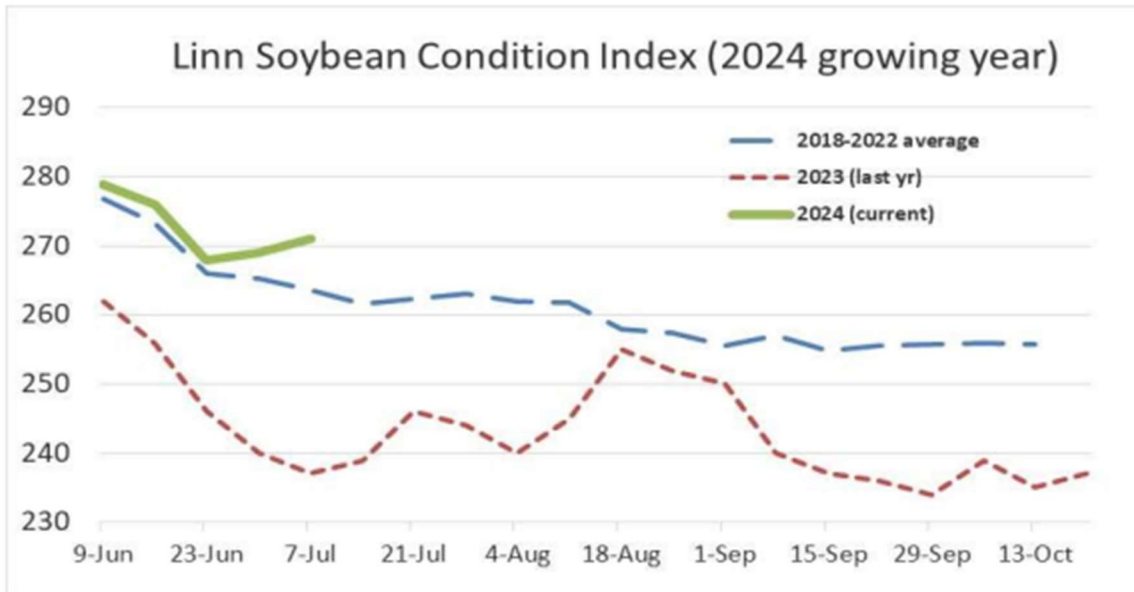
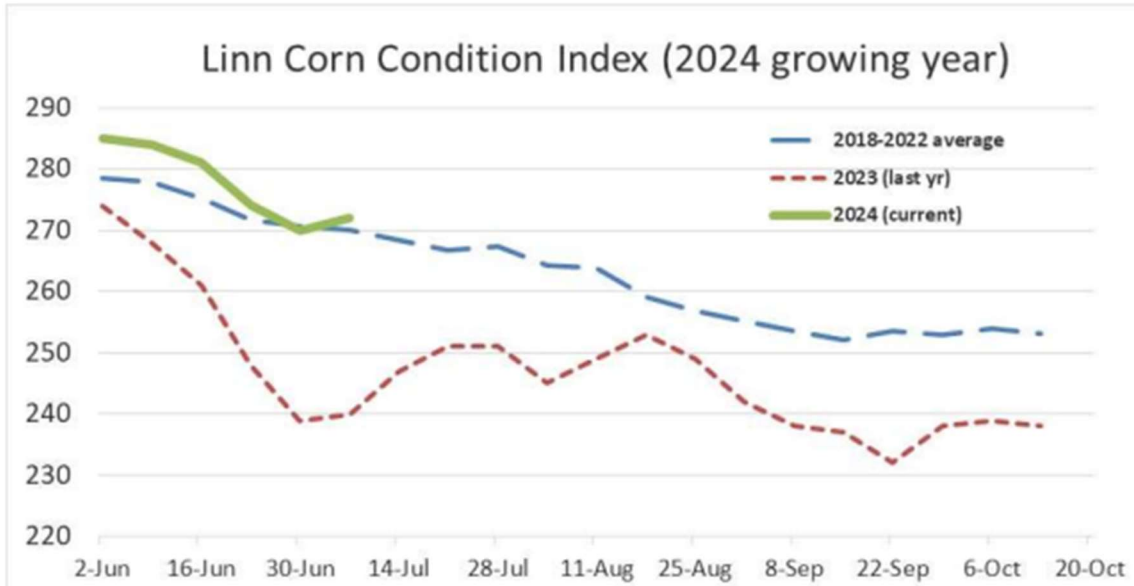
- Northern Europe will become wet again late this week into next week slowing the harvest of winter crops from the U.S. and North Sea region into the heart of Germany, northern and eastern France and Poland possibly raising some crop quality issues
- North Africa harvest weather will continue very good
- Australia weather remains favorable for establishing winter crops
- West Texas will receive a few showers and thunderstorms over the next ten days and temperatures will be seasonable
- A good mix of weather is expected in the U.S. Delta and southeastern states over the next ten days
- Southwestern Canada's Prairies will become too dry and hot over the next ten days raising concern for long term crop development
- Strong to severe thunderstorms may soon erupt in the remainder of Canada's Prairies

## News:

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- Dr. Cordonnier kept his U.S. corn and soybean production forecasts at 14.77 billion bu. and 4.39 billion bu., respectively, noting generally benign weather conditions. **Cordonnier raised his Brazilian corn crop forecast 2 MMT to 116 MMT given higher-than-expected yields in top producer Mato Grosso. He lowered his Argentine corn crop forecast 1 MMT to 46 MMT as yields are declining as harvest progresses. Cordonnier also lowered his Paraguay corn crop estimate 500,000 MT to 4.5 MMT. He made no changes to his South American soybean crop forecasts.**
- Malaysian Palm Oil Council projected 2024 palm oil production at 19.0 mln mt, that's up +2.4% over last year; 2024 exports are seen at 15.6 mln mt, up +3.1% over last year.
- **The farm ministry in France projected 2024 soft wheat production at 29.7 mln mt, that is well below last year's crop at 35.1 mln mt and the lowest since 2020. Durum wheat production in 2024 is seen at 1.30 mln mt, little changed from last year's crop. They also reported the 2024 rapeseed production at 3.94 mln mt, that is below last month's estimate at 4.2 mln mt.**
- Safras y Mercado analysts estimated Brazil farmer second season Corn sales at 34% of the expected production, that's in line with the year earlier period's 34.1%.
- Saudi crude oil exports to China will rebound in August to at least 44 million barrels after deep price cuts by state energy firm Saudi Aramco supported demand, several trade sources said on Tuesday. August exports to China will rise for the first time in four months, from about 36 million barrels in July, the sources said.

Source: NASS and Linn & Associates.



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### Corn Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
CO	17%	56%	+5%	+1%
IL	10%	67%	+0%	+2%
IN	9%	67%	+0%	+2%
IA	6%	76%	-1%	+3%
KS	7%	65%	-2%	+8%
KY	8%	67%	-1%	+3%
MI	1%	73%	-1%	+0%
MN	10%	59%	+1%	-3%
MO	7%	79%	+0%	+1%
NE	4%	80%	+0%	+0%
NC	73%	12%	+5%	-5%
ND	6%	70%	-1%	+0%
OH	4%	74%	-4%	+8%
PA	3%	81%	+1%	-6%
SD	7%	72%	-2%	-1%
TN	15%	62%	+6%	-3%
TX	18%	54%	+2%	+2%
WI	9%	62%	-1%	+1%
<b>US Average*</b>	<b>9%</b>	<b>68%</b>	<b>+0%</b>	<b>+1%</b>
<b>US this date last year</b>	<b>14%</b>	<b>55%</b>	<b>xxx</b>	<b>xxx</b>

\*\*Represents 92% of 2023 acreage

### Soybean Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
AR	5%	74%	+0%	+0%
IL	10%	66%	+1%	+2%
IN	9%	66%	+0%	+2%
IA	6%	76%	-1%	+4%
KS	3%	74%	-1%	+5%
KY	9%	67%	-1%	+3%
LA	3%	82%	+0%	-1%
MI	5%	60%	-1%	+1%
MN	9%	60%	+1%	-2%
MS	8%	65%	+1%	-4%
MO	7%	75%	+0%	-1%
NE	5%	77%	+2%	-1%
NC	33%	18%	+3%	-5%
ND	7%	58%	-2%	-6%
OH	6%	73%	-3%	+10%
SD	10%	68%	-1%	-5%
TN	11%	65%	+4%	-6%
WI	10%	60%	-1%	+3%
<b>US Average*</b>	<b>8%</b>	<b>68%</b>	<b>+0%</b>	<b>+1%</b>
<b>US this date last year</b>	<b>15%</b>	<b>51%</b>	<b>xxx</b>	<b>xxx</b>

\*\*Represents 96% of 2023 acreage

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## Soybean, Percent Blooming

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	83%	9%	+0%	+16%
Illinois	43%	18%	+7%	+19%
Indiana	30%	15%	+11%	+9%
Iowa	32%	13%	-8%	+0%
Kansas	17%	10%	-10%	-5%
Kentucky	27%	10%	-2%	+4%
Louisiana	77%	17%	-5%	-5%
Michigan	22%	9%	+3%	+5%
Minnesota	32%	13%	-13%	+0%
Mississippi	83%	15%	+1%	+11%
Missouri	30%	16%	-3%	+12%
Nebraska	51%	28%	+15%	+16%
North Carolina	31%	9%	+2%	+8%
North Dakota	9%	7%	-20%	-9%
Ohio	24%	12%	+15%	+4%
South Dakota	14%	11%	-6%	-7%
Tennessee	53%	12%	+3%	+23%
Wisconsin	22%	11%	+4%	-3%
<b>US Average</b>	<b>34%</b>	<b>+14%</b>	<b>-1%</b>	<b>+6%</b>

## Spring Wheat Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Idaho	4%	67%	+2%	-6%
Minnesota	1%	88%	+0%	+2%
Montana	5%	65%	+1%	+8%
North Dakota	3%	81%	+0%	+3%
South Dakota	2%	75%	-1%	-6%
Washington	10%	56%	+0%	+1%
<b>US Average*</b>	<b>4%</b>	<b>75%</b>	<b>+0%</b>	<b>+3%</b>
<b>US this date last year</b>	<b>16%</b>	<b>47%</b>	<b>xxx</b>	<b>xxx</b>

## Spring Wheat, Percent Headed

State	This Week	vs. last week	vs. last year	vs. five yr avg
Idaho	74%	35%	-4%	+1%
Minnesota	76%	15%	-7%	+3%
Montana	58%	25%	+2%	+11%
ND	49%	20%	-11%	-7%
South Dakota	82%	16%	-11%	+0%
Washington	84%	13%	-12%	-3%
<b>US Average*</b>	<b>59%</b>	<b>+21%</b>	<b>-7%</b>	<b>-1%</b>

\*\*Represents 100% of 2023 acreage

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## Winter Wheat - Percent Harvested

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	99%	5%	+3%	+2%
California	60%	15%	+13%	-12%
Colorado	51%	28%	+50%	+33%
Idaho	1%	1%	+0%	+0%
Illinois	93%	4%	+7%	+8%
Indiana	84%	20%	+29%	+25%
Kansas	92%	12%	+37%	+20%
Michigan	31%	28%	+29%	+28%
Missouri	95%	3%	+2%	+9%
Montana	0%	0%	+0%	+0%
Nebraska	28%	15%	+19%	+12%
North Carolina	95%	9%	+4%	+6%
Ohio	88%	39%	+64%	+42%
Oklahoma	100%	0%	+9%	+4%
Oregon	4%	4%	+0%	+0%
South Dakota	9%	9%	+2%	+5%
Texas	92%	5%	+1%	-1%
Washington	2%	2%	+1%	+1%
<b>US Average</b>	<b>63%</b>	<b>+9%</b>	<b>+20%</b>	<b>+11%</b>

\*\*Represents 89% of 2023 U.S. Winter Wheat Acres

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
 REPORTED IN WEEK ENDING JUL 04, 2024  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	07/04/2024	06/27/2024	07/06/2023	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	149	899	0	3,067	0
CORN	1,023,905	831,195	375,646	43,513,106	33,536,872
FLAXSEED	24	0	0	144	0
MIXED	0	0	0	572	0
OATS	0	0	599	100	1,398
RYE	0	0	0	0	0
SORGHUM	58,841	55,289	70,078	5,258,584	1,922,949
SOYBEANS	273,321	319,828	300,863	41,826,812	49,733,215
SUNFLOWER	96	192	240	7,325	3,088
WHEAT	341,005	335,235	419,426	1,729,768	1,520,831
Total	1,697,341	1,542,638	1,166,852	92,339,478	86,718,353

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

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## Technically Speaking:

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## Market Fundamentals:

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As can be typical this time of year there can be lapses of information in the marketplace other than weather. Although not usually abundant this time of year, in the past we would see some private sales of grain come across the wires a little more frequently than as of late. This speaks to the facts that we are not competitive, there is ample grain in the pipeline and China does not want to buy any new US grain.

Yesterday weekly grain inspections were good for corn but subpar for wheat and dismal for soybeans. The weekly crop conditions report was better than expected with both corn and soybeans having a G/E rating of 68%, which is the highest rating for this time of year in both since 2020. Expectations were for some continued crop deterioration at least in the states that had continued rains and some violent storms. Here is a quick breakdown of the data:

The crop progress report showed soybean conditions improved by 1% to 68% G&E, with P&VP steady at 8%. The states that improved were OH (+10), KS (+5), IA (+4), KY and WI (each +3) and IL and IN (each +2). The states that declined were TN and ND (each off 6), NC and SD (each off 5), MS (off 4) and MN (off 2). 34% of the crop is in the blooming stage compared to the five-year avg of 28%. 9% of the crop is setting pods compared the five-year avg of 5%.

Corn condition ratings improved slightly according to the USDA; crops rated Good or Excellent (G-E) rose +1% wk/wk to 68%, while those viewed Poor or Very Poor (P-VP) held unchanged at 9%. While not far from the prior five-year average, crop ratings improved markedly from last year's 55% G-E and 14% P-VP. Improvements were broad-based (13 out of 18 states were better or steady); Kansas (+8% G-E) and Ohio (+8%) gained the most. Notable decliners included North Carolina (P-VP up 5% to 73%! – but less than 1 mil corn acres), PA (-6% G-E), and MN/TN (each down -3% G-E).

With weather being the largest marker mover as of late here as some comments that Drew Lerner made about the short-term effects of Hurricane Beryl:

**“Remnants of Hurricane Beryl will reshape near-term rainfall biases across the Midwest. The storm will first bring some welcome moisture to the eastern Midwest where rainfall has been a little lackluster at times in the recent weeks. The storm’s presence over the eastern U.S. while a massive heat ridge remains over the western U.S. will lead to a broad trough of low pressure being over the Plains and Midwest that promises to reduce rain in the western Midwest and Central to Northern Plains. These changes may last long enough to remove some of the surplus moisture from**

**the northwestern Corn Belt while maintaining a good environment for summer crops in the remainder of the region.”**

The market does not see any near-term risks out there regarding weather. The heat that appears to be coming in the 6–10-day forecast will add to the necessity for precipitation in some of those areas but overall, the outlook is being viewed as favorable.

I am starting to hear from clients in areas with good basis that those are starting to go away. This does not mean that they cannot return as those areas probably have less grain available than others, but it could be speaking to either lack of demand or the other side of the ledger wants to see if the farmer will capitulate at any price. Old crop futures prices are firmer than the deferred months with a small carry still for corn and wheat. November soybeans are trading about 60 cents below the August price.

The Soybean Oil market is having another down day after an impressive move last week and that may be a function of the Malaysian Palm Oil markets being not being open yesterday with today being a re-positioning day for them. You would like to see the meal market trading higher today with oil being lower but so far that is not the case.

**Yesterday's Trades: no new trades.**

**ADVICE: No New Advice.**

**COMMENTS:**

Grains opened up a little better today, but soybeans have given up their gains with November now 10 cents lower. Friday's report is coming up with many people already discounting the numbers as meaningless which shows the level of disdain out there.

It feels like the negative production news in other parts of the world is in the rear-view mirror and now those numbers are slowly getting better harvesting continues to show better than expected numbers. That sentiment could spill over to the US crops throughout the growing season which could easily dampen the amount of movement prices may have if we add any weather risk premium down the road.

Friday's report needs to provide a pearl somewhere, but it is hard to determine what it would be.



Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	7/9/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CU24	410	391 1/4	393 1/4	412 1/2	374		402 3/4
CZ24	423 3/4	405 3/4	407 3/4	426 1/4	389 1/4		417 1/4
SQ24	1162 1/2	1142	1149	1170	1128		1146 1/2
SX24	1125 1/4	1094 1/4	1099 1/2	1131	1068		1109 1/2
SMV24	329.4	318.3	318.9	330.5	307.3		322.5
SMZ24	332.2	320.6	321.4	333.2	309.7		326.2
BOZ24	48.61	47.81	48.26	49.56	46.96	43.84	
WU24	590 3/4	566	570 1/2	595 3/4	545 1/4		576 1/4
KWU24	597 3/4	573	577 1/4	602 1/2	552		584 1/4
MWU24	633	613 1/4	617 1/2	637 3/4	597 1/4		621
LCQ24	187.275	183.800	184.350	188.325	180.375	179.375	
LCV24	187.600	184.550	185.300	188.550	182.050		184.825
LHQ24	90.550	89.250	89.525	91.025	88.025	89.225	
LHV24	74.000	72.300	72.525	74.425	70.625	75.700	
FCQ24	263.275	258.525	259.175	264.125	254.225		258.775
CTZ24	71.96	70.76	71.050	72.30	69.80		74.34
CTH25	73.59	72.50	72.840	74.13	71.55		75.63
SBV24	20.37	19.83	20.130	20.72	19.54		20.20
GCQ24	2399.3	2358.3	2366.60	2408.10	2325.10	2341.2	
NRX24	15.20	14.83	15.04	15.44	14.63		15.350
DJU24	40006	39595	39650	40081	39219		39368
CLQ24	83.32	82.08	82.33	83.77	80.89	78.26	
NGQ24	2.390	2.268	2.366	2.503	2.229		2.333
DXU24	104.71	104.475	104.685	105.12	104.26		103.487
USU24	119 1/32	118 5/32	119	120 4/32	117 28/32	117 21/32	

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HYPOTHETICAL HEDGING POSITION MATRIX					7/9/2024										
<b>2023 Corn - margin= \$1425</b>					<b>2023 SOYBEANS - margin= \$2500</b>					<b>2023 WHEAT - margin= \$2600</b>					
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	
<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%	12/1/2022	Sold CASH vs. SX23	1387	\$912.50	15.0%	9/30/2022	Sold CASH vs. WVN23	908	\$13,225.00	15%	
5/7/24	Sold CASH vs. CN	470 1/4	\$3,725.00	10.0%	1/4/2023	Sold CASH vs. SX23	1389 1/2	\$1,037.50	5.0%	12/2/2022	Sold CASH vs. WVN23	785 1/2	\$7,200.00	10%	
5/8/24	Sold CASH vs. CN	459	\$3,162.50	10.0%	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$875.00	5.0%	4/29/2024	Sold CASH vs. WN24	809	\$2,800.00	10%	
5/15/24	Sold CASH vs. CN	462	\$3,312.50	10.0%	1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,025.00	15%	
	<b>Total</b>			<b>35.0%</b>	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	5/15/2024	Sold CASH vs. WN24	667	\$5,700.00	10%	
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>					
	<b>Futures/Options Hedged</b>			<b>0.0%</b>	4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,575.00)	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$6,800.00	10%	
	<b>Total Hedged(Included CASH)</b>			<b>35.0%</b>	10/3/2023	Sold CASH vs. SF24	1290	\$4,212.50	10.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$6,262.50	20%	
<b>2024 Corn - margin= \$1075</b>					<b>2024 Soybeans - margin - \$1725</b>					<b>2024 WHEAT - margin= \$2400</b>					
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	
<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					
					4/11/2024	Sold SX	1162 1/2	\$3,111.66	10.0%	4/29/2024	Sold CASH vs. WN24	609	\$2,800.00	10%	
					5/15/2024	Sold SX	1200 1/2	\$5,011.66	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,025.00	15%	
					5/28/2024	Sold SX	1209 1/2	\$5,461.66	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$6,800.00	10%	
	<b>Total</b>			<b>0.0%</b>						5/30/2024	Sold CASH vs. WZ24	723 1/4	\$6,437.50	15%	
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>					
	<b>Futures/Options Hedged</b>			<b>30.0%</b>					<b>30.0%</b>					<b>50%</b>	
	<b>Total Hedged(Included CASH)</b>			<b>30.0%</b>					<b>30.0%</b>					<b>50%</b>	
<b>End User Coverage - Corn</b>					<b>2022 MN WHEAT - margin= \$3000</b>					<b>2022 KC WHEAT - margin= \$2400</b>					
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	
<b>2nd Quarter 2024</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					
					3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%	
					6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$1,462.50	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%	
					9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%	
					12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%	
					1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%	
					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	4/29/2024	Sold Cash vs. KWN24	652	\$3,925.00	10%	
					5/8/2024	Sold CASH vs. MWN24	704 1/2	\$4,175.00	35%	5/8/2024	Sold Cash vs. KWN24	649 1/2	\$3,800.00	35%	
	<b>Total</b>			<b>0.0%</b>					<b>90%</b>					<b>90%</b>	
<b>Feeder Cattle - Producer - margin = \$2850</b>					<b>2023 MN WHEAT - margin= \$3000</b>					<b>2023 KC WHEAT - margin= \$2400</b>					
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	
<b>Spring 2024</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					
					9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%	
					12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%	
					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	4/29/2024	Sold Cash vs. KWN24	652	\$3,925.00	10%	
					5/15/2024	Sold CASH vs. MWN24	728	\$5,350.00	10%	5/15/2024	Sold Cash vs. KWN24	676	\$5,125.00	10%	
					5/20/2024	Sold CASH vs. MWN24	742	\$6,050.00	10%	5/20/2024	Sold Cash vs. KWN24	699	\$6,275.00	10%	
					5/30/2024	Sold CASH vs. MWN24	742 1/2	\$6,075.00	10%	5/30/2024	Sold Cash vs. KWN24	711 1/2	\$6,900.00	20%	
	<b>Total</b>			<b>0.0%</b>					<b>65%</b>					<b>75%</b>	
<b>Live Hogs - margin = \$1600</b>					<b>2023 Cotton - margin = \$3500</b>					<b>2024 KC WHEAT - margin= \$2175</b>					
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	
<b>2nd Quarter 2024</b>					<b>2024 MN WHEAT - margin= \$2600</b>					<b>2024 KC WHEAT - margin= \$2175</b>					
					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					
					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,236.66	10%	4/29/2024	Sold Cash vs. KWN24	652	\$3,925.00	10%	
					5/20/2024	Sold CASH vs. MWN24	742	\$6,050.00	10%	5/20/2024	Sold Cash vs. KWN24	699	\$6,275.00	10%	
					5/30/2024	Sold CASH vs. MWZ24	765	\$6,425.00	15%	5/30/2024	Sold Cash vs. KWZ24	742 1/4	\$7,325.00	15%	
									<b>35%</b>					<b>35%</b>	
	<b>Total</b>			<b>0.0%</b>	<b>Futures/Options</b>					<b>Futures/Options</b>					
	<b>Futures/Options Hedged</b>			<b>0.0%</b>					<b>0.0%</b>					<b>0.0%</b>	
	<b>Total Hedged(Included CASH)</b>			<b>0.0%</b>					<b>35.0%</b>					<b>75.0%</b>	
<b>Energy</b>					<b>2024 Canola - margin = \$880CD</b>					<b>2023 Canola - margin = \$880CD</b>					
Date	Action	Contracts	Price	Status	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	
<b>2023 Canola - margin = \$880CD</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					
					5/30/2024	Sold CASH vs. RSX24	681	\$521.60	15.0%	5/30/2024	Sold CASH vs. RSX24	681	\$521.60	15.0%	
									<b>15.0%</b>					<b>15.0%</b>	
					<b>Futures/Options</b>					<b>Futures/Options</b>					
					3/28/24	Sold RSX24	643	(\$86.40)	15%	3/28/24	Sold RSX24	643	(\$86.40)	15%	
					4/30/24	Sold RSX24	637.8	(\$207.94)	15%	4/30/24	Sold RSX24	637.8	(\$207.94)	15%	
					5/15/24	Sold RSX24	670.0	\$307.26	15%	5/15/24	Sold RSX24	670.0	\$307.26	15%	
									<b>45.0%</b>					<b>45.0%</b>	
									<b>60.0%</b>					<b>60.0%</b>	
					<b>Livestock Trading Hours</b>					<b>Livestock Trading Hours</b>					
					Mon - Fri	8:30 am to 1:05 pm CST				No Night Trading					
					<b>Grain Trading Hours</b>					<b>Grain Trading Hours</b>					
					Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST									

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