

## July 10, 2024 Midday Update

**SOYBEANS:** The \$11.00 level was an important level to have collapsed below. The \$10.50 level is also on the radar. The SX \$11 call options carry a premium of about 30 cents. Selling them means SX would have to close above \$11.00 on Oct 21 (midst of harvest) to be negative or put another way, SX needs to rally above \$11 plus the 30-cent premium for a total rally of 57 cents to be an error and that only on the % sold.

**ADVICE:**

**SOYBEANS:** Sell the SX \$11 calls for the approx. premium of 29 cent on 20% of 2024 expected production—do so best can. In addition, place a Sell Stop in August soybean futures at \$11.16 on 10% of 2024 production and 10% at \$11.13 Aug is trading about 45 cents inverse to SX.

**CORN:** Sell the CZ \$4.20 calls on 15% of 2023 AND 2024 production – they are about 16 cents and CZ is trading \$4.08.

**WHEAT:** Place a Sell Stop on 10% of 2023 AND 2024 production for all classes but do so in WZ Chicago \$5.80 sell stop. We will deal with the remaining 2022 crop in the cash market later.

**CANOLA:** Place Sell Stops in RSX (November) at \$620 on 20% of 2023 and 2024 production

**COTTON:** No new advice---stronger today!

**LIVESTOCK:** Volatile and negative across the board--- hard to chase it when so volatile but meats looking topy