

July 25, 2024

Weather:

- One more day of excessive heat is expected in Saskatchewan, Canada today before cooling takes place briefly Friday into Saturday
 - O Drying will continue despite the cooling in southern and east-central Alberta as well as west-central, southwestern and south-central Saskatchewan
 - A few showers in Manitoba early next week may provide a little reprieve from drying in that area
- U.S. Midwest rainfall will remain restricted in the far western parts of the region during the next ten days to two weeks, although completely dry weather is not expected (net drying will occur, though)
- Eastern Midwest rainfall along with that in the Delta and southeastern states may decrease during the second week of the forecast
- Hot temperatures will impact portions of the U.S. Great Plains and Rocky Mountain region during the week next week and through the first week to ten days of August
 - o Some of the warmer than usual air will come to the western Corn and Soybean Belt, but oppressive heat is not presently anticipated
- Typhoon Gaemi has reached Fujian, China this morning, but the impact on southeastern China will be much less than that of Taiwan
 - o Damage on Taiwan is feared to be widespread and extensive from the intense wind and torrential rain and flooding that occurred Wednesday and overnight
- Flooding will impact southeastern China into Saturday because of the rain from Typhoon Gaemi
- Flooding may also impact areas from Shandon and Hebei to Jilin due to the remnant moisture from the typhoon this weekend into the middle of next week
- Flooding has evolved in western parts of Luzon Island, Philippines because of the air circulation around Typhoon Gaemi the past few days
- Mild temperatures will impact some of the driest areas of Russia and Ukraine over the coming week to ten days, but significant rain is not very likely
 - o Any showers would be welcome, but no serious improvement to crop or field conditions is anticipated without a generalized rain event of significance
- A new high pressure ridge will evolve in eastern Europe and the far western most parts of Russia and Ukraine in early August that may shift to the east into the western CIS soon thereafter
- Russia's Eastern New Lands (east of the Ural Mountains) will be inundated with frequent rain and periods of cool weather in the next ten days resulting in some concern over spring wheat and sunseed conditions

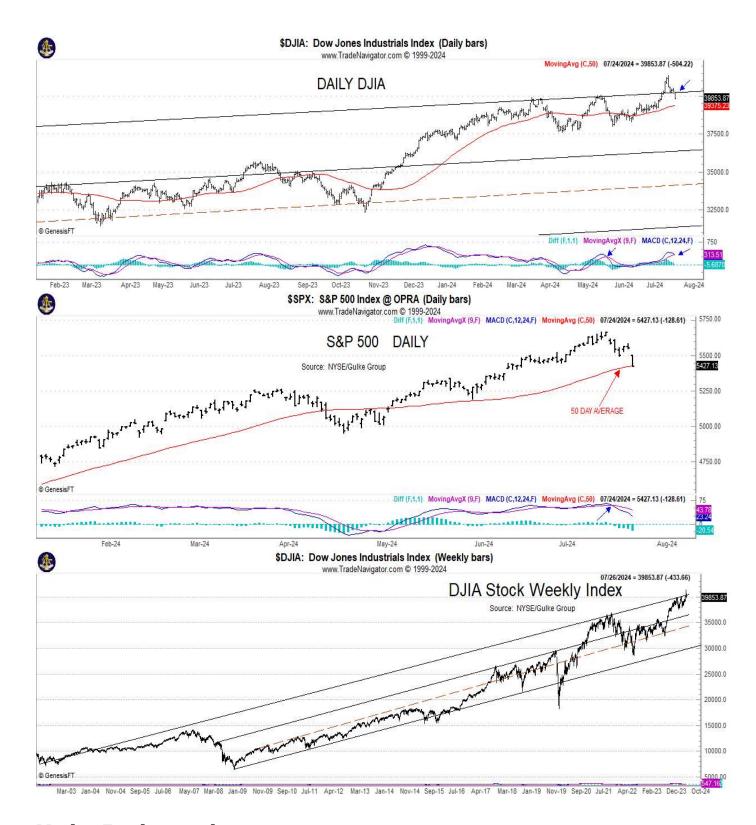
News:

- USDA reported a private sale of 264,000 metric tons of soybeans for delivery to unknown destinations during the 2024/2025 marketing year.
- Scouts on the second day of the Wheat Quality Council's annual HRS tour found strong yield potential in north-central and northwestern North Dakota. Samples collected averaged 53.7 bu. per acre, up from 45.7 bu. on similar routes last year and the five-year average (excluding 2020 because the tour was canceled due to Covid) of 40.0 bu. per acre. Scouts again noted the presence of scab, though they weren't certain about the impact to yields. "I've been doing this for a long time, and I don't ever remember the crops being this uniformly good all over the state," Dave Green, executive vice president of the Wheat Quality Council, said.
- U.S. oil refiners are expected to report sharply lower second quarter earnings from a year ago after a listless summer driving season that weakened refining margins, energy analysts said. Refiners ramped up processing capacity in the three months ended June 30 to 93.5%, compared with 91% in the prior-year period, to meet an expected spike in gasoline and diesel fuel demand that ultimately fell short, according to the Energy Information Administration.

Technically Speaking:

STOCK INDICIES: Before the biggest drop since 2022, media gurus were suggesting a rolling from NASDAQ and S&P to the lagging DJIA was taking place. However all indices fell with a vengeance yesterday. Bulls will say it is just another opportunities. Bears may still be in the woods but the daily chart below shows a failure at a new level (channel) of trading failed so far and the weekly below the daily suggest a failure to sustain a new level as well. Given the political dilemma in the US and for the world in general, concerns seem warranted. Long time clients and conference attendees will recognize the weekly chart from way back at the Obama when conservatives at the CBOT came to our offices and said the US economy was doomed. So some merit in the bulls outlook long term. Long term has different meanings to the 70's generation versus those in their 40's. The in-between have to ask where we will be in 5-10-20 years.

NOTE: For those who like the S&P 500 a daily chart below the weekly DJIA is shown just for kicks. It stopped yesterday right at the 500 day moving average while the NASDAQ blew through it.

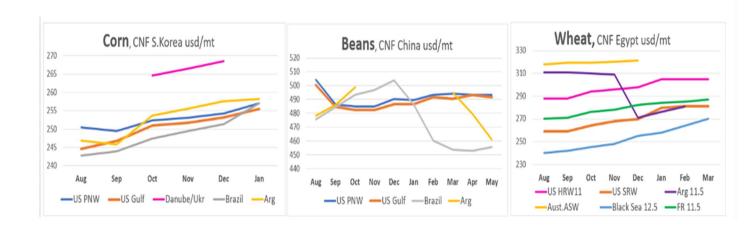


Market Fundamentals:

Export Sales		7/12/24 - 7	/18/24						
	Estimates	Net 5	Sales		Accum. Exports	Year Ago Accum. Exports	This Week YOY % change	Last Week YOY % change	
		23/24	24/25	25/26					
Wheat	300-600k	n/a	309,300	0	8,027,500	5,421,400	48.07%	48.76%	
Corn	300k-1.0m	331,400	745,200	0	55,042,400	40,057,300	37.41%	37.66%	
Beans	600k-1.3m	88,600	829,700	0	45,313,500	52,711,700	-14.04%	-13.71%	
Meal	300-800k	258,100 520,900		0	13,589,900	12,230,700	11.11%	10.53%	
Soyoil	0-20k	6,900	(3,100)	0	208,500	125,800	65.74%	63.19%	
Sorghum		1,500	0	0	5,629,800	2,657,600	111.84%	114.87%	
Beef		13,400	0	0	566,700	607,500	-6.72%	-5.61%	
Pork		30,200	0	0	1,175,700	1,136,400	3.46%	2.62%	
Cotton		74,200	285,900	0	12,945,300	13,958,900	-7.26%	-6.85%	

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 309,300 metric tons (MT) for 2024/2025 were down 47 percent from the previous week and 46 percent from the prior 4-week average. Increases primarily for South Korea (105,000 MT), Nigeria (58,800 MT), Japan (50,500 MT). Corn: Net sales of 331,400 MT for 2023/2024 were down 24 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for Japan (122,400 MT), Mexico (106,900 MT), South Korea (81,200 MT), Colombia (68,800 MT). Net sales of 745,200 MT for 2024/2025 were primarily for Japan (248,000 MT), Mexico (178,900 MT), unknown destinations (151,700 MT). Soybeans: Net sales of 88,600 MT for 2023/2024 were down 61 percent from the previous week and 63 percent from the prior 4-week average. Increases primarily for the Netherlands (114,500 MT), Indonesia (76,300 MT), Japan (19,500 MT), China (19,400 MT). Net sales of 829,700 MT for 2024/2025 were primarily for unknown destinations (723,100 MT). Soybean Cake and Meal: Net sales of 258,100 MT for 2023/2024 were up 23 percent from the previous week and 49 percent from the prior 4-week average. Increases primarily for the Philippines (92,700 MT), Colombia (54,000 MT), Morocco (27,900 MT), Mexico (18,200 MT), and Indonesia (13,600 MT). Net sales of 520,900 MT for 2024/2025 were primarily for unknown destinations (341,800 MT), Ecuador (90,000 MT). Pork: Net sales of 30,200 MT for 2024 were up 28 percent from the previous week, but down 19 percent from the prior 4-week average. Increases were primarily for Mexico (7,700 MT), South Korea (6,400 MT), Japan (4,500 MT), Colombia (3,600 MT), and China (2,100 MT).



Yesterday's Trades: No New Trades

ADVICE: NO NEW Advice. Continue mildly friendly as prices supported this week as Augst warmer/drier weather still in play. How August evolves will be watched but for now not a serious threat to yields but market psychology is another matter.

EXPORT SALES were good, but weak for wheat, but interest in the 2024/25 marketing year validates ideas of better corn export.

CNF (competitive advantage/disadvantage chart above, source Phillips Analytics)

SOYBEANS: The inverse in beans keeps China looking to Brazil but as we go into fall, US more competitive and has a window of opportunity as we head into S American weather and plantings. So far China buying for 202425 marketing year is slow at best. Best guess is China bought sufficiently and if they don't buy from US soon, exports could get trimmed by 100mb over time. USDA as usual sees big increase Brazil crop for next year by 10 mmt assuming a lot including weather/acres.

WHEAT: Fob Russia around 220 usd still about 25usd/mt cheaper than French FOB, keeping US demand challenging.

CORN: Very thin offers for Rom/UKR given their weather and production cuts; new crop somewhere around +125cz FoB for Nov. Bzl at +102cz FOB for Oct still pencils under US Gulf by about 10cts/bu cnf to Asia. With Brazil and UKR this high, there will be plenty of US biz opportunities to other destinations. There are thoughts of 2.400 for US exports in 24/25 versus current WASDE idea of 2.225 bil-bu even without China showing up for US yet in a bigger way. Old crop supplies and farmer need to sell to empty bins keeping old crop defensive. Yet basis is very strong old crop in areas where on-farm stocks supposedly huge. So But right now the US farmer is selling old crop enough to keep a USG carry and defensive keeping Sept priced under CZ.

	Gulke Grou	ıpSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)						
		7/25/2024		Today'	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CU24	409 1/2	399	403 3/4	414 3/4	392 3/4	397 1/4				
CZ24	423 3/4	414 1/2	418	427 3/4	408 1/4	412				
SQ24	1123 1/4	1104 1/2	1111	1130 1/4	1091 3/4	1110 1/2				
SX24	1080 1/4	1062 3/4	1064	1082	1046	1050 1/4				
SMV24	324.0	314.2	318.2	328.5	307.9	312.2				
SMZ24	326.3	316.0	320.6	331.1	310.2	313.9				
BOZ24	45.15	43.97	44.10	45.78	42.42		46.96			
WZ24	579 1/2	561 3/4	571	589 1/4	552 3/4	567 1/2				
KWZ24	592 1/4	576 1/2	583 3/4	600	567 1/2	600 1/4				
MWZ24	638 3/4	625 1/4	628 1/4	642 1/4	614 1/4	607				
LCQ24	187.150	185.975	186.900	188.575	185.225	179.375				
LCV24	186.600	185.250	186.275	187.825	184.725	185.250				
LHQ24	94.375	92.975	93.775	95.375	92.175	90.350				
LHV24	78.075	76.200	78.025	80.100	75.950	71.700				
FCQ24	259.100	256.275	257.125	260.150	254.100		256.200			
CTZ24	69.53	67.50	68.650	70.73	66.57		71.08			
CTH25	71.43	69.40	70.410	72.64	68.18		72.86			
SBV24	18.31	17.86	17.910	18.41	17.41		18.86			
GCQ24	2433.0	2397.3	2399.60	2435.80	2363.40		2411.60			
NRX24	15.28	14.90	15.02	15.43	14.61	14.640				
DJU24	40583	40053	40110	40660	39560		41026			
CLU24	78.19	76.98	77.59	79.00	76.18		79.44			
NGU24	2.208	2.139	2.158	2.242	2.074	2.264				
DXU24	104.29	103.845	104.100	104.74	103.46		103.487			
USU24	119 9/32	117 29/32	118 1/32	119 21/32	116 13/32		119 19/32			

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH RE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FRE-QUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THES IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY AC-COUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. THE GULKE GROUP HAS HAD LITTLE OR N\O EXPERIENCE IN TRADING ACTUAL ACCOUNTS FOR ITSELF OR FOR CUSTOMERS. BECAUSE THERE ARE NO ACTUAL TRADING RESULTS TO COMPARE TO THE HYPOTHETICAL PERFORMANCE RESULTS, CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE HYPOTHETICAL PERFORMANCE RESULTS. This composite performance records are hypothetical and are used as a guide for position tracking purposes. Execution prices are an average execution price of the first ten trades recorded after advice has been posted and commonsense. In the event less than 10 trades are executed, prices will be determined by looking at fills, in relation to when the advice was given to clients, and a commonsense price will be determined. If no trades are executed, prices are determined by looking at a 1 min chart to determine the tracking price. The closing price on the previous day is used to determine the P/L listed in the Morning Comments and are net of average round turn commissions of \$33.00 for futures and \$36 for options and round turn fees of \$5.34 for grains and \$5.50 for livestock (these fees may change at any time by the CME). One of the limitations of a hypothetical composite performance records is that client decisions relating to the recipient's advice may or may not elect to act upon such advice and timing of execution by clients of advice may create a difference in the execution price represented in the matrix below. Therefore, composite performance records may differ which may materially affect trading results.

2023 Core	HYPOTHETICAL HEI	JOINTO I O	OI HOR MA	114.074	2024 South	7/25/2024				2023 WUEAT margin= \$2600				
	- margin= \$1425	Daine Of t	0/	2024 Soybeans - margin - \$1725				2023 WHEAT - margin= \$2600				0/11-1		
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	es price day of sale)				Futures/Op						price day of sale)			
	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%	4/11/2024		1162 1/2	\$4,886.66	10.0%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	
5/7/24	Sold CASH vs. CN	470 1/4	\$3,512.50	10.0%	5/15/2024		1200 1/2	\$6,786.66	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
5/8/24	Sold CASH vs. CN	459	\$2,950.00	10.0%	5/28/2024		1209 1/2	\$7,236.66	10.0%	4/29/2024	Sold CASH vs. WN24	609	\$3,550.00	10%
5/15/24	Sold CASH vs. CN	462	\$3,100.00	10.0%	7/10/2024	Sold SQ	1116	\$211.66	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
		Total		35.0%	7/10/2024	Sold SQ	1113	\$61.66	10.0%	5/15/2024	Sold CASH vs. WN24	667	\$6,450.00	10%
Futures/Op	tions				7/10/2024	Sold SX 1100 calls (20%)	28 1/2	\$102.41	20.0%	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%
7/10/2028	Sold CZ 420 calls (15%)	15 5/8	(\$253.84)	15.00%	7/15/2024	Sold SX 1060 calls (30%)	30 1/2	(\$597.59)	30.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$7,012.50	20%
						Futures/Options Hedged		1	100.0%			Total		90%
	Futures/Options Hedged			15.0%		Total Hedged(included CA	SH)		100.0%	Futures/Option	ons			
	Total Hedged(included C			50.0%	2022 MN W	HEAT - margin= \$3000	,							-
2024 Corn	- margin= \$1075	Aurij		00.070	Date	Action	Price	Status	% Hedged					+
			A 1.1				riice	Status	% neugeu	-				0.00/
Date	Action	Price	Status	% Hedged		es price day of sale)	10.10	AF 700 00	1001	-	Futures/Options Hedged			0.0%
Cash (futur	res price day of sale)					Sold CASH vs. MWU22	1040	\$5,700.00	10%		Total Hedged(included CA	SH)		90.0%
				11		Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%		- margin= \$2400			
		Total		0.0%	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	Date	Action	Price	Status	% Hedge
Futures/Op	tions				12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	Cash (futures	s price day of sale)			
	Sold CZ 470 calls (30%)	34 5/8	\$1,358.66	20.00%	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%	4/29/2024	Sold CASH vs. WN24	609	\$3,550.00	10%
5/15/2024		486 3/4	\$3,399.16	10.00%		Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
						Sold CASH vs. MWN24					Sold CASH vs. WN24			
7/10/2028	Sold CZ 420 calls (15%)	15 5/8	(\$253.84)	15.00%	5/8/2024	50ld CASH VS. MVVN24	704 1/2	\$4,175.00	35%	5/20/2024		689	\$7,550.00	10%
	Futures/Options Hedged		<i>(</i> 1)	45.0%			Total		90%	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$7,612.50	15%
	Total Hedged(included C	ASH)		45.0%	Futures/Op	tions						Total		50%
End User C	overage - Corn									Futures/Option	ons			
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%					
2nd Quarte	r 2024					Total Hedged(included CA	SH)		90.0%					
ziia quaito	1 2027	_			2023 MN W	HEAT - margin= \$3000	,		00.070		Futures/Options Hedged			0.0%
		Total		0.00/			Dates	04-4	N/ Hadaad			NI II		
		Total		0.0%	Date	Action	Price	Status	% Hedged		Total Hedged(included CA	SH)		50.0%
3rd Quarter	2024					es price day of sale)					EAT - margin= \$2400		Status	% Hedged
					9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%	Date	Action	Price		
		Total		0.0%	12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	Cash (futures	price day of sale)			
Live Cattle	- margin = \$1600				4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
Date	Action	Price	Status	% Hedged	5/15/2024	Sold CASH vs. MWN24	728	\$5,350.00	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
		FIICE	Status	76 Heugeu										
Spring 202	4				5/20/2024	Sold CASH vs. MWN24	742	\$6,050.00	10%	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
					5/30/2024	Sold CASH vs. MWN24	742 1/2	\$6,075.00	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
		Total		0.0%			Total		65%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
Fall 2024					Futures/Op	tions				4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
2027						10.00				5/8/2024	Sold Cash vs. KWN24	649 1/2	\$2,275.00	35%
		Total		0.0%						G/G/ZGZ /	COIG SUSTITION TO THE T	Total	Q2,270.00	90%
Fooder Cat	tle - Producer - margin = \$			0.076		Futures/Ontions Hadrad			0.0%	Futures/Onti-		Total		30 /0
		_			_	Futures/Options Hedged	1			Futures/Option	JIIS			
Date	Action	Price	Status	% Hedged		Total Hedged(included CA	SH)		65.0%					
Spring 202	4				2024 MN W	HEAT - margin= \$2600					Futures/Options Hedged			0.0%
					Date	e Action Price Status % Hedged Total Hedged(included CASH				SH)		90.0%		
		Total		0.0%	Cash (futur	es price day of sale)	100		F 4-10 / 11-1	2023 KC WHI	EAT - margin= \$2400			
Fall 2024						Sold CASH vs. MWN24	706 1/2	\$4,236.66	10%			Status	% Hedged	
1 all 2024		+		_		Sold CASH vs. MWN24	742	\$6,050.00	10%		s price day of sale)	1 1100	Ottatao	70 Tiougo
		7-1-1		0.00/								050	07 407 50	450/
		Total		0.0%	3/30/2024	Sold CASH vs. MWZ24	765	\$6,837.50	15%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
	- margin = \$1600						Total		35%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
Date	Action	Price	Status	% Hedged	Futures/Op	tions				4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
2nd Quarte	r 2024									5/15/2024	Sold Cash vs. KWN24	676	\$3,600.00	10%
										5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%
		Total		0.0%		Futures/Options Hedged			0.0%	5/30/2024	Sold Cash vs. KWN24	711 1/2	\$5,375.00	20%
3rd Quarter	2024			1		Total Hedged(included CA	SH)		35.0%	O. CONEULT		Total	\$0,010.00	75%
J. G. Guarter		+		+	2023 Canal	23 Canola - margin = \$880CD		00.070	Futures/Options					
		T-4-1		0.007		a - margin - 4000CD	D-1	04,4	0/ 110 3 1	i utures/Optio	/III	-		+
		Total		0.0%	Date		Price	Status	% Hedged	-				+
	n - margin = \$3500					es price day of sale)								
Date	Action	Price	Status	% Hedged	5/30/2024	Sold CASH vs. RSX24	681	\$166.40	40.0%		Futures/Options Hedged			0.0%
3/10/2023	Sold CASH vs. CTZ23	80.20	\$712.00	10%			Total		40.0%		Total Hedged(included CA	SH)		75.0%
	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%	Futures/Op	tions				2024 KC WH	EAT - margin= \$2175			
	Sold CASH vs. CTZ23	80.62	\$880.00	10%		Sold RSX24	620.00	(\$847.94)	20%	Date	Action	Price	Status	% Hedged
					1/10/2024	OUID ROAZ4	020.00	(4047.94)	20%			FIICE	oldlus	/₀ neugeo
	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%			1				s price day of sale)			-
	Sold CASH vs. CTN24	91.89	\$9,972.00	15%		Futures/Options Hedged			20.0%		Sold Cash vs. KWN24	652	\$2,400.00	10%
5/30/2024	Sold CASH vs. CTN24	77.71	\$4,300.00	15%		Total Hedged(included CA	SH)		60.0%	5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%
			Total	75%	2024 Canol	a - margin = \$880CD	// 100			5/30/2024	Sold Cash vs. KWZ24	742 1/4	\$7,925.00	15%
Spec					Date	_	Price	Status	% Hedged			Total		35%
	Action	Contracts	Price	Status		es price day of sale)	. 1100	Julius	,sugou	Futures/Option	nne .			2070
Date	Acdon	Contracts	Frice	Status			004	6400 40	45.00/	rutures/Optio	JII3			+
		-			5/30/2024	Sold CASH vs. RSX24	681	\$166.40	15.0%	-				+
							Total		15.0%					
Energy					Futures/Op	tions			17.160.11		Futures/Options Hedged		_	0.0%
Date	Action	Contracts	Price	Status		Sold RSX24	643	(\$441.60)	15%		Total Hedged(included CA	SH)		35.0%
						Sold RSX24	637.8	(\$563.14)	15%		Livestock Trading Hours	7		13.0.0
-		+		-		Sold RSX24	670.0	(\$47.94)	15%	Mon Fri	8:30 am to 1:05 pm CST	No Night Ti	radina	
										Mon - Fri		NO NIGHT	aulily	
					5/15/24	Sold RSX24	620.0	(\$847.94)	15%		Grain Trading Hours			
						Total Hedged(included CA	Total		60.0% 75.0%	Sun - Fri	7pm to 7:45am and 8:30am to 1:20	lpm CST		