

**July 30, 2024**

**Weather:**

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**WORLD WEATHER HIGHLIGHTS FOR JULY 30, 2024**

- **U.S. Missouri River Valley rainfall in the next ten days will be restricted enough for some net drying to occur**
  - **Very warm to hot temperatures are likely in the region today and Wednesday before some cooling is expected**
- **U.S. Delta weather is also expected to be dry and warm during the next ten days while the southeastern states and most other areas in the Midwest experience timely rain and experience a more seasonable temperature distribution.**
- **U.S. central and southern Plains rainfall will not be great enough to counter evaporation in most areas for the next ten days**
- **Temperatures in the central and southern Plains will be very warm to hot this workweek and possibly into next week as well resulting in some summer crop and livestock stress**
- **Canada Prairies will not receive much rain through the weekend, but could see a short term bout of greater rain next week as temperatures trend cooler**
- **Eastern Ukraine and Russia's Southern Region will continue to be drier than usual through the next ten days with temperatures trending warmer next week after another milder than usual week this week**
  - **Crop stress will remain a concern for all unirrigated crops in the region; including sunseed, barley, spring wheat, corn and soybeans**
- **China flooding should be easing, although there are many areas in the northeast and east-central parts of the nation that are still too wet and some of those areas will get additional rain in the coming week**
- **Xinjiang, China has become hotter recently, but corn and cotton are not likely suffering from the change**
- **Europe weather should be mostly favorable, although some returning rain to France and Germany will slow winter crop harvesting once again into the weekend; southern Germany may be wettest**
- **Summer crop areas in southeastern Europe are drying out once again**
- **Central and northern India will experience frequent bouts of rain during the next ten days resulting in some local flooding**

- Southern India will remain drier than usual
- Australia rainfall in the coming ten days will be sporadic and light with southwestern Western Australia most favored
- Argentina rainfall will remain restricted to eastern most crop areas for a while; rain is needed in the west
- **Periodic rain will fall in southern Brazil, but Safrinha harvest areas will continue dry and warm**

## News:

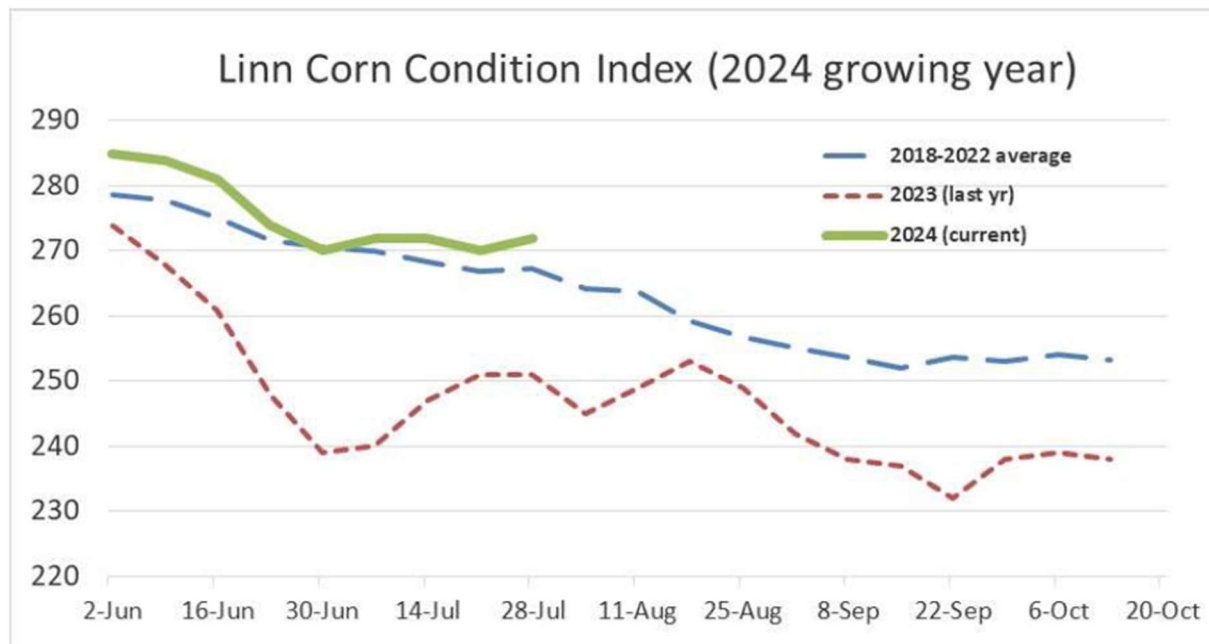
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- Trade sources noted around 50,000 mt of optional origin mill grade Wheat was bought by Jordan's state grain buyer.
- Dr. Cordonnier left his corn yield and production forecasts at 181.5 bu. per acre and 14.97 billion bu., respectively, noting July was generally favorable for corn pollination. He kept his soybean yield and production estimates at 52 bu. per acre and 4.39 billion bu., respectively, saying August weather must remain favorable to achieve strong yields.
- **According to the Mato Grosso Institute of Agricultural Economics, farmers in Mato Grosso would need to produce 135.8 bu/ac corn to cover the total operational costs including depreciation, taxes, etc. Over the last three years they have averaged 105.7 bu/ac. At the current spot price of corn in the state, if a farmer only produced the average yield for the last three years, they would probably be hard pressed to cover their costs. When Brazilian farmers faced a similar situation in 2023/24, they reduced their safrinha corn acreage across Brazil, not just in Mato Grosso.**
- Indonesian trade ministry announced an increase to the country's August crude palm oil reference price to \$820.11/mt from the previous \$800.75/mt in July. However, the export tax and export levy remain unchanged for August at \$33/mt and \$85/mt, respectively.
- Thailand expects to export 8.2 MMT of rice this year, up from a previous forecast of 7.5 MMT, boosted by demand from major markets, expected higher production and a weak baht, the commerce ministry said. That would still be 6.5% lower than last year's level. The country's rice exports through the first half of the year totaled 5.08 MMT, up 25% from the same period last year.
- The U.S. Department of Agriculture announced changes to the Enhanced Coverage Option beginning with the 2025 crop year. USDA's Risk Management Agency is expanding coverage options to additional crops as well as increasing premium support to make the policy more affordable for producers. **ECO is currently approved for 36 crops and RMA is expanding coverage options to almonds, apples, blueberries, grapes, and walnuts for the 2025 crop year and to citrus crops where the Supplemental Coverage Option is currently available in California and Arizona**

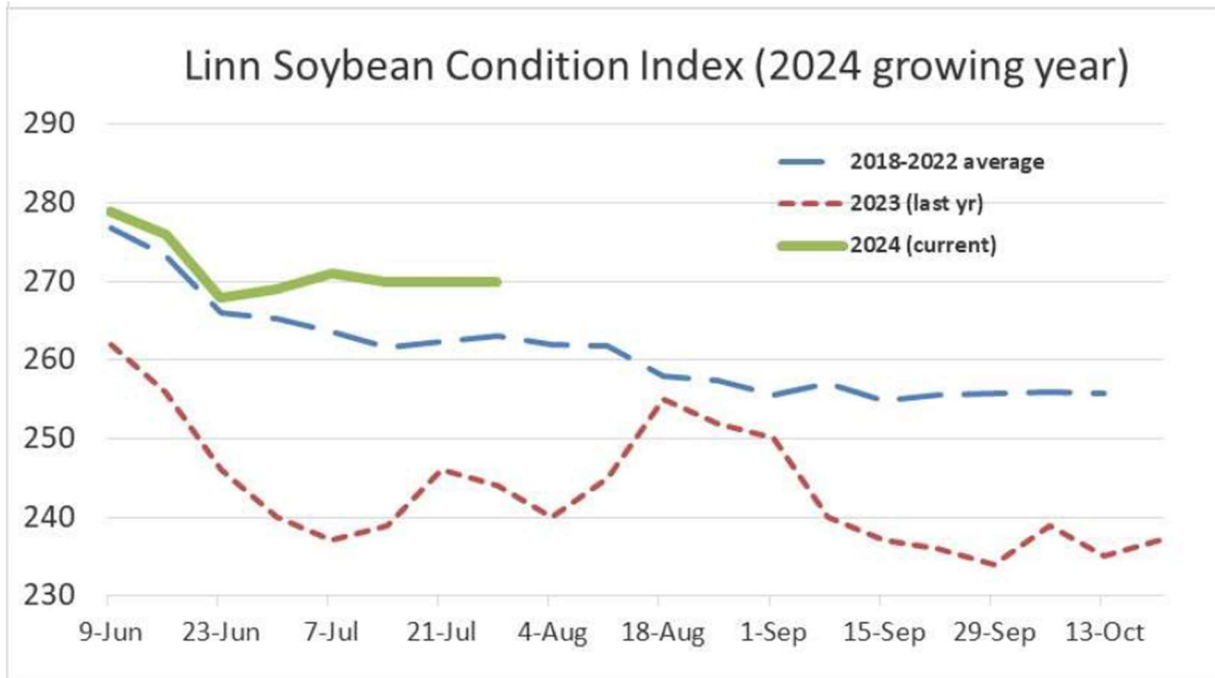
for the 2026 crop year. Additionally, RMA is increasing premium support for all crops covered by ECO to 65% to make the policy more affordable.

- A post-pandemic boom in U.S. manufacturing is slowing due to declining consumer demand... The Wall Street Journal reports manufacturers are responding by laying off employees and reducing production to manage falling orders and rising inventories. **Deere has reduced its hourly workforce by about 15% since November and is cutting production to avoid excess inventory. Agco plans to cut 6% of its global salaried workforce by year-end. Polaris is reducing shipments to dealers as discretionary spending declines.** Higher interest rates, rising operating costs, a stronger U.S. dollar and lower commodity prices are contributing to the slowdown in factory activity nationwide. This deceleration follows pandemic-induced supply imbalances and rapid shifts in consumer demand.

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	20%	50%	+6%	-10%
IL	6%	76%	-2%	+1%
IN	7%	70%	-1%	+1%
IA	4%	77%	-1%	+2%
KS	17%	52%	+2%	-5%
KY	11%	64%	+0%	+0%
MI	4%	66%	+1%	-2%
MN	11%	58%	-1%	+0%
MO	8%	78%	+0%	+0%
NE	10%	74%	+1%	-1%
NC	63%	17%	-3%	+2%
ND	7%	65%	+2%	-5%
OH	5%	66%	-1%	+1%
PA	2%	83%	-10%	+9%
SD	7%	72%	+1%	+3%
TN	19%	55%	-3%	+4%
TX	26%	43%	+6%	-7%
WI	9%	62%	-1%	+1%
<b>US Average*</b>	<b>9%</b>	<b>68%</b>	<b>-1%</b>	<b>+1%</b>
<b>US this date last year</b>	<b>15%</b>	<b>55%</b>	<b>xxx</b>	<b>xxx</b>

\*\*Represents 92% of 2023 acreage

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## Soybean Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
AR	6%	71%	+0%	+2%
IL	7%	72%	+0%	-4%
IN	7%	69%	-1%	+1%
IA	5%	76%	+0%	+2%
KS	11%	62%	+5%	-6%
KY	10%	62%	-2%	+0%
LA	3%	83%	-1%	-2%
MI	7%	59%	+1%	-4%
MN	11%	60%	-1%	+3%
MS	6%	65%	-2%	+2%
MO	7%	75%	+1%	-4%
NE	7%	75%	+1%	+0%
NC	21%	50%	+0%	+5%
ND	11%	51%	+4%	-7%
OH	7%	63%	+0%	-5%
SD	10%	72%	+2%	+2%
TN	15%	60%	-1%	+2%
WI	8%	60%	+0%	+0%
<b>US Average*</b>	<b>8%</b>	<b>67%</b>	<b>+0%</b>	<b>-1%</b>
<b>US this date last year</b>	<b>15%</b>	<b>52%</b>	<b>xxx</b>	<b>xxx</b>

\*\*Represents 96% of 2023 acreage

## Corn, Percent Dough

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	5%	4%	+4%	-1%
Illinois	34%	16%	+4%	+8%
Indiana	26%	13%	+6%	+7%
Iowa	34%	16%	+2%	+10%
Kansas	48%	18%	+13%	+16%
Kentucky	30%	12%	-3%	-2%
Michigan	8%	6%	-1%	+0%
Minnesota	13%	10%	-20%	-4%
Missouri	62%	11%	+11%	+21%
Nebraska	37%	18%	+19%	+17%
North Carolina	74%	16%	+19%	+7%
North Dakota	1%	1%	-2%	-2%
Ohio	25%	12%	+23%	+16%
Pennsylvania	3%	2%	+2%	+0%
South Dakota	18%	16%	+2%	+6%
Tennessee	61%	13%	-5%	+2%
Texas	78%	12%	+6%	+9%
Wisconsin	15%	11%	+11%	+9%
<b>US Average*</b>	<b>30%</b>	<b>+13%</b>	<b>+5%</b>	<b>+8%</b>

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## Soybean, Percent Setting Pods

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	84%	6%	+5%	+14%
Illinois	58%	16%	+5%	+21%
Indiana	48%	13%	+14%	+16%
Iowa	43%	18%	-8%	-2%
Kansas	27%	11%	-7%	-1%
Kentucky	42%	10%	+6%	+5%
Louisiana	79%	9%	-8%	-7%
Michigan	34%	12%	+6%	-4%
Minnesota	33%	13%	-22%	-13%
Mississippi	87%	8%	+4%	+14%
Missouri	36%	10%	-5%	+10%
Nebraska	55%	16%	+10%	+8%
North Carolina	42%	9%	+0%	+6%
North Dakota	21%	14%	-19%	-14%
Ohio	46%	21%	+21%	+15%
South Dakota	26%	23%	-14%	-8%
Tennessee	57%	16%	+5%	+14%
Wisconsin	30%	16%	+8%	-5%
<b>US Average</b>	<b>44%</b>	<b>+15%</b>	<b>-2%</b>	<b>+4%</b>

## Spring Wheat Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Idaho	8%	63%	+2%	+3%
Minnesota	2%	83%	-1%	+1%
Montana	4%	69%	-1%	-7%
North Dakota	3%	81%	+0%	-2%
South Dakota	5%	70%	-3%	+7%
Washington	10%	32%	-10%	-9%
<b>US Average*</b>	<b>4%</b>	<b>74%</b>	<b>-1%</b>	<b>-3%</b>
<b>US this date last year</b>	<b>16%</b>	<b>42%</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	96%	5%	-3%	-2%
Minnesota	99%	2%	+0%	+0%
Montana	94%	6%	-1%	+0%
ND	92%	7%	-4%	-4%
South Dakota	95%	0%	-5%	-3%
Washington	100%	0%	+0%	+1%
<b>US Average*</b>	<b>94%</b>	<b>+5%</b>	<b>-2%</b>	<b>-2%</b>

\*\*Represents 100% of 2023 acreage

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## Technically Speaking:

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### Market Fundamentals:

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GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
REPORTED IN WEEK ENDING JUL 25, 2024  
-- METRIC TONS --

GRAIN	WEEK ENDING 07/25/2024	WEEK ENDING 07/18/2024	WEEK ENDING 07/27/2023	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	220	100	0	4,285	0
CORN	1,058,922	991,257	538,220	46,662,924	34,824,079
FLAXSEED	24	0	0	168	0
MIXED	0	0	0	572	0
OATS	48	0	100	148	2,696
RYE	0	0	0	0	0
SORGHUM	54,582	68,844	71,492	5,452,624	2,302,880
SOYBEANS	403,268	338,255	334,390	42,764,550	50,517,104
SUNFLOWER	0	0	576	7,325	4,623
WHEAT	431,233	262,610	585,318	3,048,685	2,740,727
Total	1,948,297	1,661,066	1,530,096	97,941,281	90,392,109

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.

We continue to see good exports and inspections (above) in corn with good inspection numbers coming out of soybeans and wheat this week. Soybeans are not making any real strides to make a case for increasing exports in the August USDA report and wheat is not too far into their new marketing year with so relatively early to make too much judgement.

Corn: People like to talk about how the weekly ratings do not mean much and are far from the truth a lot of the time, but the market does pay attention to the numbers as a source of information. Expectations were for corn G/E conditions to be flat to slightly lower while the USDA came in at 1% better. Silking is at 77%, which is about the same as last year with better conditions ratings. That tells the market that a huge part of the US corn crop got through the July pollinating period quite favorably. Now the August pod filling comes into question as there is still talk of warmer August temperatures. The end of the month trading has not been kind to the futures over the last few months and it looks like more of the same. We traded just above yesterday's lows, and I would not be surprised if we do not test the month low of \$4.03. It will be important to see what the trade does for the beginning of August and of course we do not want to see early August trading below the July lows. Both the weekly and monthly technically are worrisome.

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Soybean G/E ratings were lowered overall by 1% and I see some cracks in some important states although the bears will say that more important states improved than declined. As we all know August weather is critical, but the crop is going into August in good shape. The same can be said about soybeans as in corn as today we traded just above yesterday's low of \$10.18 but unlike corn there is nothing but air below that unless you go back a few years on a non-continuous chart.

Wheat has rallied of it's session lows likely due to both worsening spring wheat conditions ratings which seem counterintuitive to the ND wheat tour results as well as some weather concerns in Ukraine, Russia and part of Europe. Australia needs to be watched as well.

Cotton: Crop conditions appear to continue to worsen with a 4% increase in the P/VP category. Daily futures have traded above the 9-day moving average as it looks to go long.

## **Yesterday's Trades: No New Trades**

**ADVICE: No New Advice.**

### **COMMENTS:**

Markets are red across the board and on the low end of things. Crop ratings were mediocre but not as good as expected in corn. The market environment seems to warrant more defensive actions of selling calls while we wait to see if the market has found a bottom or not.

End of the month trading has not been kind to the grains as of late, so it is important for this market to find some strength going into August.

Look over the body of the MC as there are some items throughout that are worth a quick scan.

Currently we are the preferred price to China in Oct/Nov/Dec for soybeans but have not heard of anything moving. Maybe the elections could have some impact down the road.



Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	7/30/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CU24	397	390	396 1/4	403 3/4	388 3/4		398 3/4
CZ24	413	405 1/2	412 1/4	420 1/4	404 1/4		413
SQ24	1073 3/4	1030 3/4	1054 3/4	1098 1/4	1011 1/4		1098 1/2
SX24	1044 1/2	1018	1039 1/2	1066 1/2	1012 1/2		1054 1/4
SMV24	322.4	314.8	322.2	330.3	314.1		<b>316.4</b>
SMZ24	323.7	316.3	323.5	331.1	316.0		<b>317.0</b>
BOZ24	42.35	40.80	41.98	44.03	39.93		46.96
WZ24	556 3/4	539 1/2	555 1/4	573	537 1/2		549 1/2
KWZ24	571 1/2	557 1/4	569 1/4	584	554 1/2		563 3/4
MWZ24	615 1/2	602 3/4	609 1/2	622 3/4	596 1/4		613 3/4
LCQ24	189.075	186.400	186.975	190.150	183.800		<b>187.000</b>
LCV24	188.975	186.125	186.800	189.850	183.750		<b>187.225</b>
LHQ24	93.050	90.625	91.450	94.075	88.825		<b>92.550</b>
LHV24	77.800	74.450	74.825	78.375	71.275		<b>77.050</b>
FCQ24	260.550	255.500	256.425	261.675	251.175		256.200
CTZ24	69.44	68.05	69.210	70.65	67.77		71.08
CTH25	71.14	69.90	70.910	72.35	69.47		72.86
SBV24	19.05	18.47	19.010	19.64	18.38	18.41	
GCQ24	2402.1	2367.3	2379.70	2415.00	2344.40		2411.60
NRX24	15.47	15.24	15.40	15.66	15.14	14.640	
DJU24	41051	40606	40771	41236	40306	40660	
CLU24	77.69	75.35	75.81	78.35	73.27		79.44
NGU24	2.102	1.999	2.036	2.154	1.918		2.074
DXU24	104.52	103.885	104.345	105.18	103.52		103.487
USU24	120 5/32	119 10/32	119 21/32	120 24/32	118 18/32		119 19/32

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HYPOTHETICAL HEDGING POSITION MATRIX					7/29/2024									
<b>2023 Corn - margin= \$1425</b>					<b>2024 Soybeans - margin - \$1725</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>Futures/Options</b>					<b>Cash (futures price day of sale)</b>				
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%	4/11/2024	Sold SX	1162 1/2	\$6,111.66	10.0%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
5/7/24	Sold CASH vs. CN	470 1/4	\$3,512.50	10.0%	5/15/2024	Sold SX	1200 1/2	\$8,011.66	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	Sold SX	1209 1/2	\$8,461.66	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	\$3,024.16	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
		<b>Total</b>		<b>35.0%</b>	7/10/2024	Sold SQ	1113	\$2,874.16	10.0%	5/15/2024	Sold CASH vs. WN24	667	\$6,450.00	10%
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
7/10/2028	Sold CZ 420 calls (15%)	15 5/8	(\$78.84)	15.00%	7/10/2024	Sold SX 1100 calls (20%)	28 1/2	\$577.41	20.0%	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%
					7/15/2024	Sold SX 1060 calls (30%)	30 1/2	\$64.91	30.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$7,012.50	20%
						<b>Futures/Options Hedged</b>			<b>100.0%</b>		<b>Total</b>			<b>90%</b>
						<b>Total Hedged(Included CASH)</b>			<b>100.0%</b>		<b>Futures/Options Hedged</b>			<b>0.0%</b>
						<b>Total Hedged(Included CASH)</b>			<b>60.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>90.0%</b>
<b>2024 Corn - margin= \$1075</b>					<b>2022 MN WHEAT - margin= \$3000</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>				
					3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%	4/29/2024	Sold CASH vs. WN24	609	\$3,550.00	10%
					6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
					9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%
					12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$8,400.00	15%
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	\$1,446.16	20.00%	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%		<b>Total</b>			<b>50%</b>
5/15/2024	Sold CZ	486 3/4	\$3,686.66	10.00%	4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%		<b>Futures/Options Hedged</b>			<b>0.0%</b>
7/10/2028	Sold CZ 420 calls (15%)	15 5/8	(\$78.84)	15.00%	5/8/2024	Sold CASH vs. MWN24	704 1/2	\$4,175.00	35%		<b>Total Hedged(Included CASH)</b>			<b>50.0%</b>
						<b>Total</b>			<b>90%</b>		<b>Futures/Options Hedged</b>			<b>0.0%</b>
						<b>Futures/Options</b>					<b>Total Hedged(Included CASH)</b>			<b>50.0%</b>
						<b>Futures/Options Hedged</b>			<b>0.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>90.0%</b>
						<b>Total Hedged(Included CASH)</b>			<b>90.0%</b>		<b>Futures/Options Hedged</b>			<b>0.0%</b>
<b>End User Coverage - Corn</b>					<b>2023 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>				
					9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%	3/31/2022	Sold Cash vs. MWN22	1040	\$8,637.50	10%
					12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
					5/15/2024	Sold CASH vs. MWN24	728	\$5,350.00	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
					5/20/2024	Sold CASH vs. MWN24	742	\$6,050.00	10%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
					5/30/2024	Sold CASH vs. MWN24	742 1/2	\$6,075.00	10%	4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
						<b>Total</b>			<b>65%</b>	5/8/2024	Sold Cash vs. KWN24	649 1/2	\$2,275.00	35%
						<b>Futures/Options</b>					<b>Total</b>			<b>90%</b>
						<b>Futures/Options Hedged</b>			<b>0.0%</b>		<b>Futures/Options Hedged</b>			<b>0.0%</b>
						<b>Total Hedged(Included CASH)</b>			<b>65.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>50.0%</b>
<b>Feeder Cattle - Producer - margin = \$2850</b>					<b>2024 MN WHEAT - margin= \$2600</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>				
					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,236.66	10%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
					5/20/2024	Sold CASH vs. MWN24	742	\$6,050.00	10%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
					5/30/2024	Sold CASH vs. MWZ24	765	\$7,775.00	15%	4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
						<b>Total</b>			<b>35%</b>	5/15/2024	Sold Cash vs. KWN24	676	\$3,600.00	10%
						<b>Futures/Options</b>				5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%
						<b>Futures/Options Hedged</b>			<b>0.0%</b>	5/30/2024	Sold Cash vs. KWN24	711 1/2	\$5,375.00	20%
						<b>Total Hedged(Included CASH)</b>			<b>35.0%</b>		<b>Total</b>			<b>75%</b>
<b>Live Hogs - margin = \$1600</b>					<b>2023 Canola - margin = \$880CD</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>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					5/30/2024	Sold CASH vs. RSX24	681	\$737.60	40.0%	4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
						<b>Total</b>			<b>40.0%</b>	5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%
						<b>Futures/Options</b>				5/30/2024	Sold Cash vs. KWZ24	742 1/4	\$8,650.00	15%
						<b>Futures/Options Hedged</b>			<b>20.0%</b>		<b>Total</b>			<b>35%</b>
						<b>Total Hedged(Included CASH)</b>			<b>60.0%</b>		<b>Futures/Options Hedged</b>			<b>0.0%</b>
<b>2023 Cotton - margin = \$3500</b>					<b>2024 Canola - margin = \$880CD</b>					<b>2024 KC WHEAT - margin= \$2175</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>3/10/2023</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
3/10/2023	Sold CASH vs. CTZ23	80.20	\$712.00	10%	5/30/2024	Sold CASH vs. RSX24	681	\$737.60	15.0%	4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
4/4/2023	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%		<b>Total</b>			<b>15.0%</b>	5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%
4/2/2023	Sold CASH vs. CTZ23	80.62	\$880.00	10%		<b>Futures/Options</b>				5/30/2024	Sold Cash vs. KWZ24	742 1/4	\$8,650.00	15%
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%		<b>Futures/Options Hedged</b>			<b>20.0%</b>		<b>Total</b>			<b>35%</b>
3/27/2028	Sold CASH vs. CTN24	91.89	\$9,972.00	15%		<b>Total Hedged(Included CASH)</b>			<b>60.0%</b>		<b>Futures/Options Hedged</b>			<b>0.0%</b>
5/30/2024	Sold CASH vs. CTN24	77.71	\$4,300.00	15%		<b>Total Hedged(Included CASH)</b>			<b>75.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>35.0%</b>
						<b>Total Hedged(Included CASH)</b>			<b>75.0%</b>		<b>Livestock Trading Hours</b>			
						<b>Total Hedged(Included CASH)</b>			<b>75.0%</b>		Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading	
						<b>Total Hedged(Included CASH)</b>			<b>75.0%</b>		<b>Grain Trading Hours</b>			
						<b>Total Hedged(Included CASH)</b>			<b>75.0%</b>		Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST		

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