

## MID DAY UPDATE

August 23, 2024

Pro Farmer, not that it matters, is finding more monster yields of beans in IL and very good corn. Worse yet the Brazilian Real is posting weekly reversal higher and the US \$ is down smartly.

### **ADVICE:**

**SOY OIL:** ADVICE: Exit—take profit---- long soy oil in spec account

### **SOYBEANS:**

**CORN:** We lifted coverages a week back. Given the weather and PF we need some coverage again. Hedge 20% of 2023 and 10% of 2024 in CZ futures best can---CZ is likely to close on new low closes today. Close is more important than absolute lows.

**WHEAT:** We needed to clean the slate for some past holdings as doubt anyone has any left and wheat (s) are heading for a new low weekly close. We did well on the first 90%.

The following is all CASH ADVICE.

- Chicago wheat: Sell final 10% for 2023 in **cash market** for Sept delivery best can
- MPLS wheat: Sell the final 10% of 2022 and sell 15% of 2023 wheat for Sept -best can –
- KC Wheat: Sell the final 10% of 2022 and 15% of 2023 for Sept delivery in cssh market best can

**CANOLA:** We took profits on 35% of 2023 and 2024 last week and so far so good---no change yet---

