

MID DAY UPDATE August 13, 2024 We would expect a dead cat bounce but no working today---a close near the lows would look even worse—10 day weather looks to increase or solidify yields in minds of traders.

SOYBEANS: For 2024 sell the January SF \$10.00 calls for the 32 cents premium on 5%. For 2025 sell the SN25 \$10.40 call options for the premium of about 50 cents on 10% of 2025 expectations. Do all best can.

CORN: Place sell stop at \$3.95 for 10% of 2023 and 2024 production. If filled, sell the Dec \$4.00 calls on 10% of 2024 as well.

WHEAT: no advice -we will act/react tomorrow

SOY MEAL : We are short Smeal in 2024 soybeans. Meal is down \$5 which is equivalent to 10 cents on 5000 bu of soybeans.

CANOLA: sell 15% of 2023 using RSX best can getting to 75% sold for 2023. We are already 75% hedged for 2024. Anything that smacks of edible oils is dropping today including Palm Oil. Canola is \$7 off lows but still down \$11.

If you are holding 2023 soybeans in the bin, use the Jan call options above to cover.

MEATS are to volatile to enter today.