

## MID DAY UPDATE

Sept. 6, 2024

Beginning a new month and capitulation ahead of another crop ratings that will likely show less G/E as it is that time of the year when maturity causes that.

### **CORN:**

Hedge 10% of 2023 and 2024 in futures CZ24 \$4.06 sell stop. In addition, sell the Dec \$4.20 calls for the premium on 25% of 2023 and 2024 production. In addition, place sell stops at \$4.25 ½ March for another 20% of 2024 production.

For 2025 production hedge 20% of production by selling the CN \$4.50 calls for the premium best can. In addition, hedge 15% of 2025 crop on a straight sell stop at CZ25 \$4.45 ½ and 10% \$4.44 ½

### **SOYBEAN & SOY COMPLEX:**

Hedge 25% of 2024 crop in SX futures best can. Sell the March \$10.60 calls on 35% of 2024 -all best can.

### **WHEAT:**

Sell the remaining 10% of 2023 KC HRW crop best can basis KCWZ; place sell stops in WZ at \$5.69 for 25% of 2024 SRW Chicago; sell stops in KC at \$5.73 for 25% of 2024 KC HRW crop. For MPLS HRSW sell remaining 2023 crop (20%) basis the Dec futures in the cash market best can. For 2024 HRSW crop sell the MPLS DEC futures on sell stop \$6.16 ½ on 20%. --- We'll plan to roll futures to the carry when/if.

### **CANOLA:**

Increase coverage for 2023 and 2024 each by 20% using RSX futures (selling) best can.

### **COTTON:**

Increase coverage for 2023 crop by 25% getting to 100% covered by selling CTZ best can.

Increase 2024 coverage by 20% selling CTZ best can.

**Live Cattle:**

Hedge 20% of expected sales for 2024 and 2025 by selling the LC Feb futures best can -so we are hedging 20% of expected sales using the 2024/25 marketing year rather than doing it quarter by quarter.

**Feeder Cattle:**

Hedge 20% of expected sales fall sales of calves in the Oct futures best can. We will assume only one crop of feeder calves for the marketing year to be sold off grass.

**Lean Hogs:**

Hedge 20% of all hogs expected to be sold for marketing year 2023/24 in the October futures best can.

**END USERS:**

No New Advice