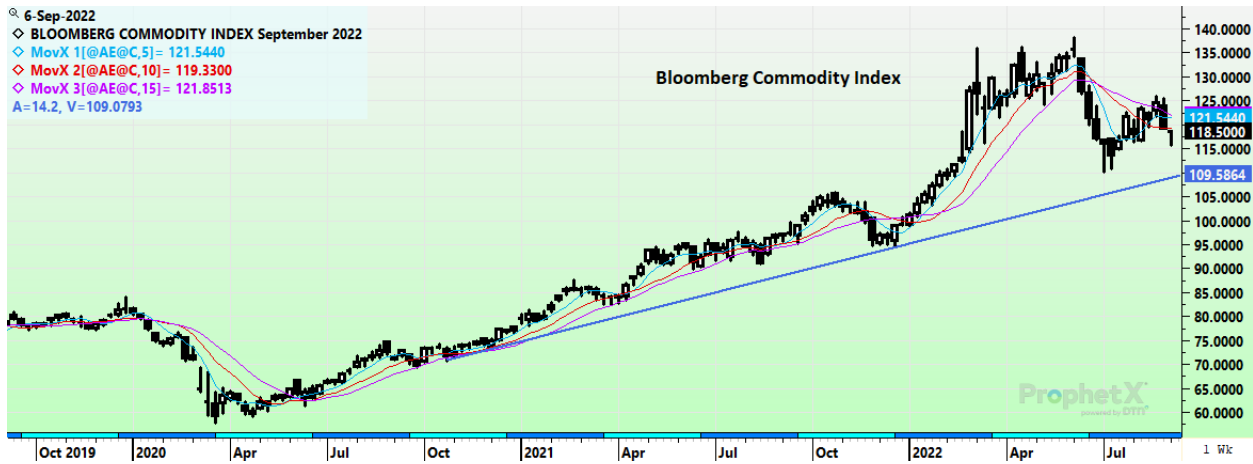


September 10<sup>th</sup>, 2022

## Bloomberg Commodity Index



The commodity index was virtually unchanged for the week with the energy complex being a big portion of the range. Crude and products recovered most of the the week’s losses on Friday, negating what would have been a down week.

## US Dollar Index



The dollar index finally had a losing week as currency traders likely got smaller ahead of next week’s CPI (inflation) report, which comes out on Tuesday at 7:30am Central. This will be a litmus test for the next Fed meeting on interest rates. The greenback this week soared to a 24-year high against the yen, a 37-year peak versus the sterling, and posted an above par quote vs the Euro for the first time in 20-years.

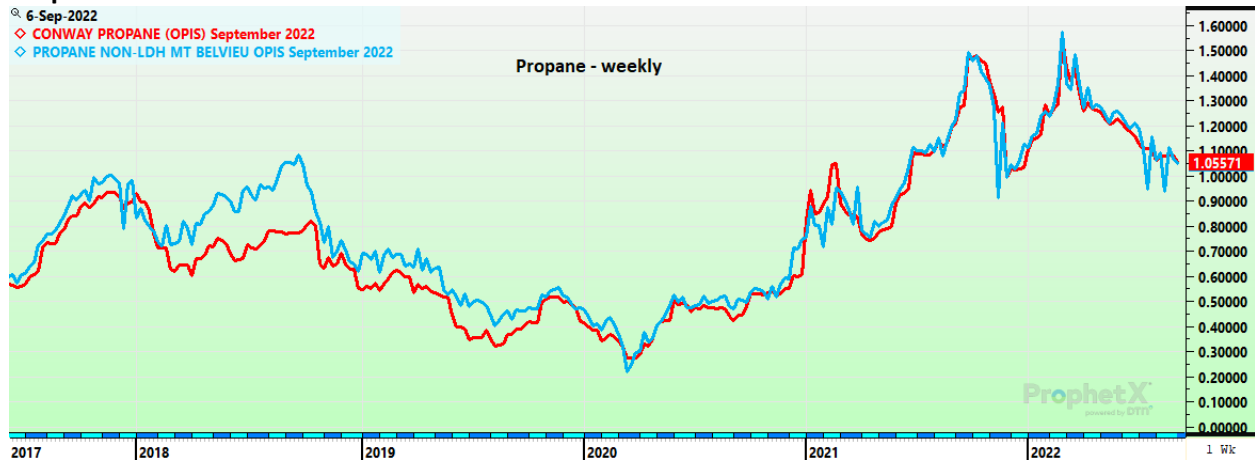
## Energy



As the green movement continues to push energy companies into more capital expenditure focused on wind and solar, the reality is setting in that the world will not function without oil and gas. This raises the floor under the price of energy and raises the ceiling on potential prices. In years past the Arabian Gulf had surplus supplies that it could release onto the market to maintain market share. It appears that they are unwilling or unable to do that now. With regulations and windfall profit taxes in many western jurisdictions, there is much less incentive to invest in oil and gas. This will create shortages even outside the current conflict induced problems in Europe. We like buying nearby diesel between \$3.25 and \$3.35, so 20-cent lower than here.

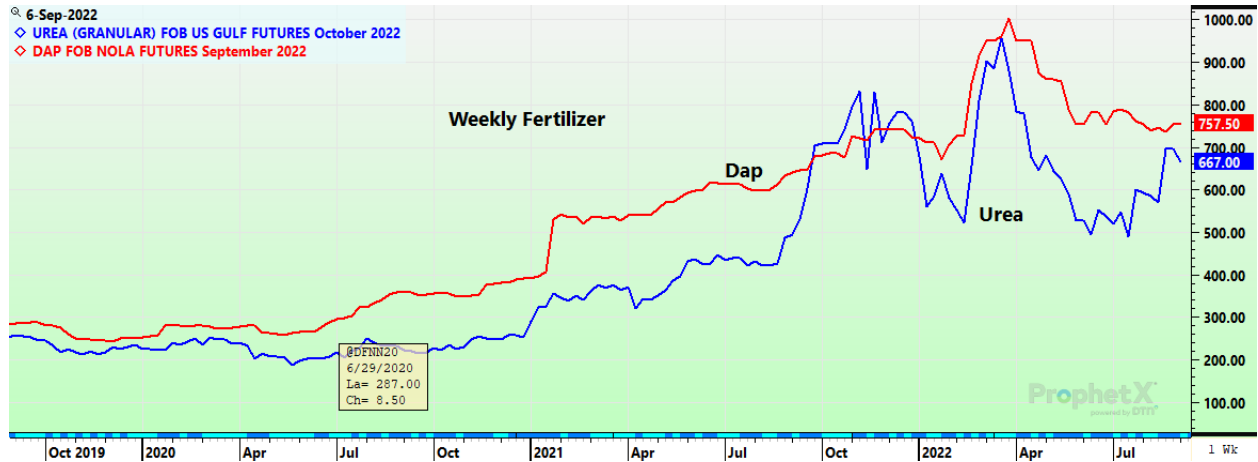
It is also worth a look at buying Oct '23 diesel at \$2.91, which is where it settled. It is worth a call to your local dealer to get some forward pricing booked, or to put some hedges on with your broker.

## Propane



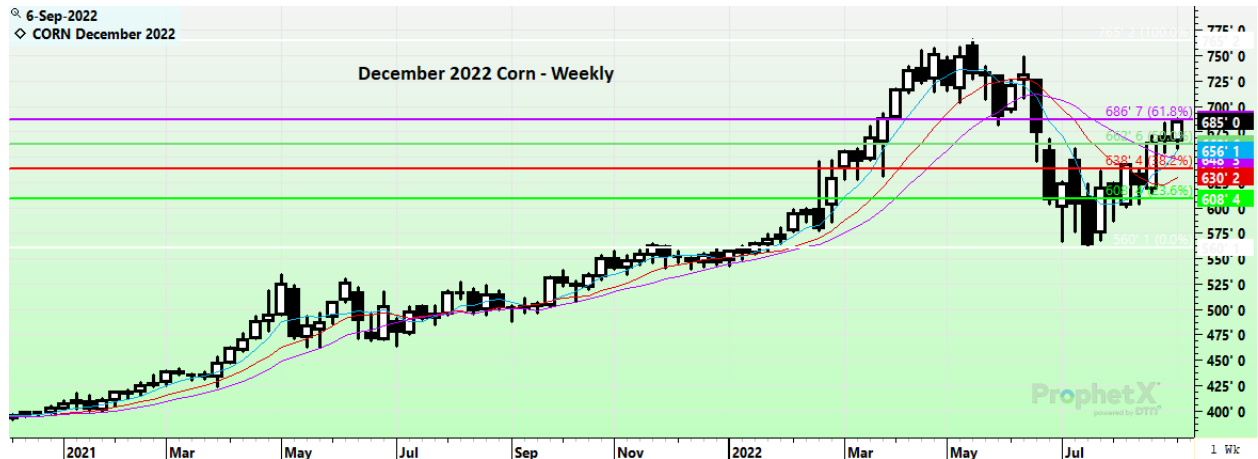
Propane stocks are building as they always do in fall. The peak amount of gas is usually posted in late Sep or early Oct. Currently, the stocks are about average for the past 5-years at this time. For now, the cold weather is staying away, but in the current hyper-sensitive energy space, we worry about sudden price spikes. Get your propane bought; the price risk is all to the upside from here.

## Fertilizer



The fertilizer took a break this week to assess the new economics. As the world looks today, these are 'fair' prices. If China wanted to step in and raise production (and we are not sure that they will) they could make a very good profit margin. If they came back online, it would make the price go lower. As the situation appears now; we think higher prices are more likely.

## Corn

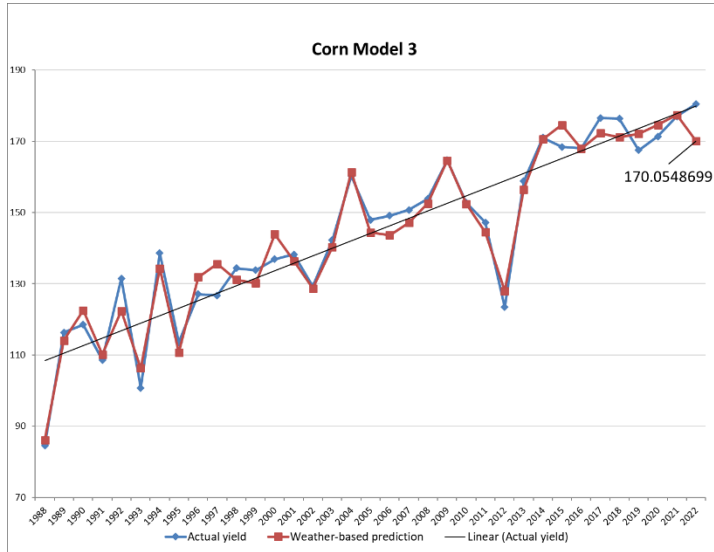


Corn was up 19-cents for the week and settled high range at \$6.85.

There is a USDA report on Monday where they will give us their best look at the corn yield and this month's view will include field surveys with ear count and weights for the first time this season. That can come with surprises. There are reports that the USDA will incorporate NASS acreage data in this report which is out of character for September. They usually wait until October, but we welcome this adjustment as the NASS data on acres should be the most accurate.

The average trade guess on yield is 172.5 vs the USDA August report at 175.4. The average production estimate is 14.088 vs the last report at 14.369. The average ending stocks estimate comes in at 1.217 vs August USDA at 1.388.

Those low expectations within the market participants may set us up for a bearish reaction on Monday's report. It is not that we don't agree that the production number may eventually get that low, but we don't expect the USDA to move all at once to those levels. If they cautiously lower the yield on this report, we could accept that, but the market may react in a negative fashion at 11:00am Central.



Our weather-based yield models are now complete with all official NOAA data.

We have 3 variations of the corn model; 2 come in at 170.8 and the most accurate historically, model 3 pictured here comes in at 170.05.

We must caution that in any statistical exercise there is a margin of error. We would peg that margin at +/- 3 bushels per acre.

If the USDA came in at 174 on this report, we would not argue.

Export sales reports will resume next week with four weeks of data in this one event and resume regular weekly reports thereafter. We are flying somewhat blind recently, but our grain guys say our corn exports and foreign interest in US corn right now as poor.

**Basis and Spreads:** The Dec-March corn spread closed at a 4 ¼ cent carry which was tighter by 1 1/4. We have recommended rolling shorts to the March at 7 cents for those who are going to store corn. The average US basis is now 30 over the September which is off about 50 cents from the highs in early July as we rolled from the July futures to the September futures at a large inverse. We now have some early corn in the pipeline, as Texas is over 50% harvested and some harvest has occurred in the Delta. We expect basis to bottom out at somewhere around 20 under the December in October.

**Recommendations:** We are 50% sold in the new crop 2022 corn. We are also long a \$6.60 put on 10%. We have a recommendation to roll down our \$6.60 put back to a \$5.60 put at a 75-cent credit. That is still working. Finally, we are 20% hedged in 2023 corn.

**Recommend selling 10% of December corn in futures or cash at \$6.84.** We are right at the 62% retracement and our put is now out of the money.

Corn	Weekly Trend	50 DMA	Resistance	Friday's Close	Support	Contract High	Contract Low	Futures Priced	Bullish Options	Bearish Options
Sep 22	Up	\$6.25	\$7.79	\$6.9850	\$5.55	\$7.79	\$3.70	100%		
Dec 22	Up	\$6.22	\$7.66	\$6.8500	\$5.67	\$7.66	\$3.69	50%	20%	10%
Mar 23	Up	\$6.29	\$7.69	\$6.8925	\$5.71	\$7.69	\$3.96			
May 23	Up	\$6.32	\$7.67	\$6.8925	\$5.73	\$7.67	\$3.96			
Jul 23	Up	\$6.30	\$7.60	\$6.8350	\$5.71	\$7.60	\$3.84			
Sep 23	Up	\$5.96	\$7.02	\$6.4300	\$5.13	\$7.02	\$4.04			
Dec 23	Up	\$5.85	\$6.79	\$6.2625	\$5.13	\$6.79	\$3.75	20%		
Mar 24	Up	\$5.92	\$6.84	\$6.3300	\$5.13	\$6.84	\$5.00			

## Feed

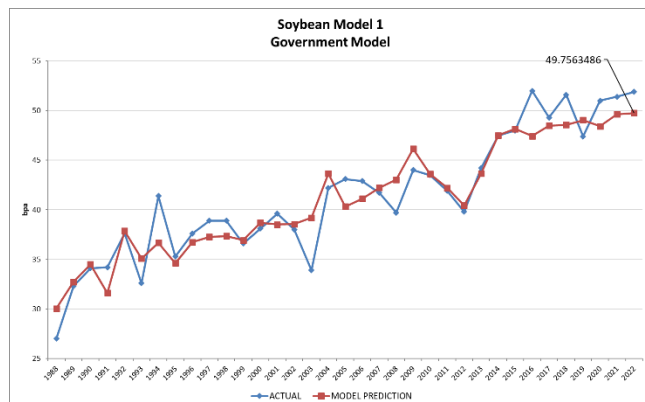
We will target our next feed purchases down near the \$5.50-\$5.60 area that represented the recent lows. We have priced in a lower yield for Monday's report. Let's see what that report says and then we will add to our coverage at whatever harvest lows develop after the report.

## Soybeans



November Soybeans were down 8-cents this week. It has traded the price of \$14.00 in 11 out of the past 12 weeks as it consolidates inside a wedge pattern. Patterns like this usually produce a breakout of substantial size. We just can't predict the direction or the start date. This week's foray into 5-week lows with an immediate bounce suggests that the direction is not lower.

Average analyst estimates for soybean yield is 51.5 vs the Aug report at 51.9. Production is estimated at 4.496 vs 4.531 on the last WASDE. Ending stocks are pegged at 247 mbu vs last month at 245. So, the expectations are for very little to change on the US balance sheet.



The weather models for soybeans are not as accurate. Our two versions come in at 49.4 and 49.75 (shown here). The models have missed to the low side in 6 of the last 7 years. We would put the margin of error at 2 bushels per acre.

We will continue our estimate to be 51 bpa since many areas are seeing good soybean finishing weather and our model's propensity to miss low.

Soybean exports have been good lately and we continue to hear of good bids in the country. An interesting piece came out this week with the USDA attaché to China estimating China's total soybean imports at 96.5 mmt. The latest WASDE report has them at 98.0 mmt. That is 55 million bushels of less demand if true, but it is not all US demand. That would be shared by all exporters.

*Spreads and Basis discussion:*

The average US soybean basis is showing -69-cents under the September which is 4-cents per bushel higher. There is incentive to move the early harvested soybeans immediately. The November-January soybean spread is at 5 1/4 cents, which was 1/2 cent wider. We made a recommendation for those that are going to store soybeans to roll shorts at 8 cents.

*Recommendations:* We are now 100% sold in old crop soybeans. We are now 50% sold in new crop. We also have 10% protection with a \$15.00 put. We have a recommendation to roll down our \$15.00 puts to \$13.00 puts for a credit of \$1.50. This is still working. No new recommendations this week.

Soybeans	Weekly Trend	50 DMA	Resistance	Friday's Close	Support	Contract High	Contract Low	Futures Priced	Bullish Options	Bearish Options
Sep 22	Up	\$14.51	\$16.14	\$14.8925	\$14.75	\$16.14	\$8.43	100%		
Nov 22	Up	\$13.97	\$14.89	\$14.1225	\$13.50	\$15.85	\$8.40	50%	10%	10%
Jan 23	Up	\$14.03	\$14.95	\$14.1750	\$13.22	\$15.88	\$9.72			
Mar 23	Up	\$14.03	\$14.87	\$14.2025	\$13.93	\$15.72	\$9.72			
May 23	Up	\$14.03	\$14.82	\$14.2300	\$13.73	\$15.68	\$9.72			
Jul 23	Up	\$14.00	\$14.76	\$14.2125	\$13.70	\$15.63	\$8.62			
Aug 23	Up	\$13.78	\$14.50	\$14.0350	\$13.70	\$15.32	\$9.81			
Sep 23	Up	\$13.33	\$14.00	\$13.6550	\$13.70	\$14.73	\$9.81			

**Soybean Meal**





Meal finished down \$9.00 this week. The soymeal trade is not boring: it has wide ranges on a daily and weekly basis, but this market has gone nowhere for 9-months. Meal is trading exactly where it started the year on a continuous basis, meaning the chart above shows every front month price as it is relevant. As the new crop comes available, we will expect some pressure in spot meal prices.

**Recommendations:**

We are now 75% covered through December and 25% covered from January through March. We want to buy another 25% of January and March meal should prices fall to \$395/ton. We would buy 25% of the May meal at \$391/ton. Our recommendations got close, but none filled last week. Keep them working.

Soybean Meal	Weekly Trend	50 DMA	Resistance	Friday's Close	Support	Contract High	Contract Low	Futures Priced	Bullish Options	Bearish Options
Sep 22	Up	\$433.87	\$500.00	\$440.90	\$387.00	\$488.40	\$292.00	75%		
Oct 22	Up	\$408.74	\$440.80	\$414.80	\$375.00	\$441.50	\$291.00	75%		
Dec 22	Up	\$405.94	\$439.00	\$410.70	\$375.00	\$439.00	\$292.90	75%		
Jan 23	Up	\$403.31	\$433.50	\$407.80	\$375.00	\$433.50	\$296.50	25%		
Mar 23	Up	\$397.72	\$420.60	\$403.30	\$374.00	\$421.00	\$295.10	25%		
May 23	Up	\$394.65	\$414.90	\$400.90	\$373.00	\$415.80	\$296.70			

**Wheat**



Minneapolis December wheat finished the week up 37-cents, KC was up 51-cents and Chicago was up 58 -cents.

These are the highest settlements in 9 weeks as the wheat looks to finally have settled on what the near-term lows will look like.



Minneapolis wheat will likely be a laggard, as it was this week, since we have a new crop pouring into the elevators and it looks to be a big crop.

KC and Chicago, which represent international wheat trade better as far as quality goes, got a big boost from Putin this week as he addressed an audience and suggested that the Ukrainian export deal was not operating as he expected and at the very least, he would not renew the terms in November. That was enough to change the sentiment of the market from well supplied to uncertain. Uncertainty breeds a higher price structure.

We are going to keep our targets unchanged as we aim at 38% retracement levels for our next sales.

Sell 10% Minneapolis December wheat at \$10.69

Sell 10% KC December wheat at \$10.24

Sell 10% Chicago December at \$9.69

Mpls Wheat	Weekly Trend	50 DMA	Resistance	Friday's Close	Support	Contract High	Contract Low	Futures Priced	Bullish Options	Bearish Options
Sep 22	Down	\$9.05	\$10.00	\$9.0975	\$8.50	\$14.07	\$6.15	100%		
Dec 22	Down	\$9.19	\$10.00	\$9.2750	\$8.50	\$14.00	\$6.40	50%	10%	
Mar 23	Down	\$9.31	\$10.00	\$9.3925	\$8.50	\$13.90	\$8.47			
May 23	Down	\$9.39	\$10.00	\$9.4675	\$8.50	\$13.59	\$8.42			
Jul 23	Down	\$9.41	\$12.00	\$9.4700	\$8.50	\$12.79	\$8.38			
Sep 23	Down	\$9.15	\$12.00	\$9.1700	\$8.50	\$11.50	\$7.79			

KC Wheat	Weekly Trend	50 DMA	Resistance	Friday's Close	Support	Contract High	Contract Low	Futures Priced	Bullish Options	Bearish Options
Sep 22	Down	\$8.75	\$13.90	\$9.2925	\$8.00	\$13.80	\$4.93			
Dec 22	Down	\$8.79	\$13.90	\$9.2925	\$8.00	\$13.77	\$4.94	60%	10%	
Mar 23	Down	\$8.82	\$13.90	\$9.2975	\$8.00	\$13.63	\$4.94			
May 23	Down	\$8.83	\$13.90	\$9.2900	\$8.00	\$13.26	\$4.94			
Jul 23	Down	\$8.71	\$12.10	\$9.1625	\$8.00	\$12.10	\$4.94			
Sep 23	Down	\$8.67	\$12.10	\$9.1200	\$8.00	\$11.59	\$6.26			

Chicago Wheat	Weekly Trend	50 DMA	Resistance	Friday's Close	Support	Contract High	Contract Low	Futures Priced	Bullish Options	Bearish Options
Sep 22	Down	\$8.00	\$14.00	\$8.5325	\$7.50	\$12.85	\$5.35			
Dec 22	Down	\$8.18	\$14.00	\$8.6950	\$7.40	\$12.82	\$5.42	60%	10%	
Mar 23	Down	\$8.34	\$14.00	\$8.8400	\$7.50	\$12.73	\$5.42			
May 23	Down	\$8.42	\$14.00	\$8.9050	\$7.60	\$12.42	\$5.42			
Jul 23	Down	\$8.38	\$14.00	\$8.8400	\$7.60	\$11.61	\$5.36			
Sep 23	Down	\$8.38	\$14.00	\$8.8625	\$8.00	\$11.31	\$6.54			



## Live Cattle



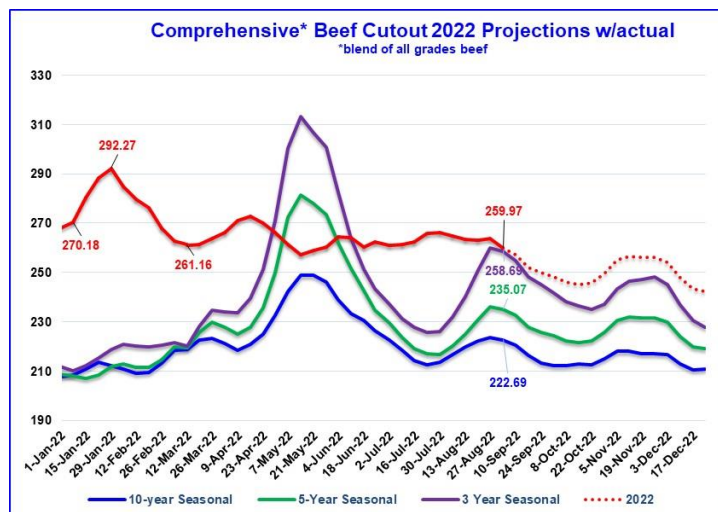
October futures tested support, found some and went on to break weekly resistance and closed \$1.1250 higher. The price action maintained the uptrending short and long term trends. October has a short term target of \$147.50 on daily charts but the weekly chart above has a longer term target of \$150.75. Actual beef production through August 27 was pegged at 555.3 million lbs., 103.8% of the same week in

Weekly Average Slaughter Totals					Weekly Average Beef Production				
2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
623,948	633,618	611,953	634,476	648,581	509.2	514.1	510.1	525.6	536.1

2021. Year-to-date numbers show production is 102.1% of last year. Slaughter numbers

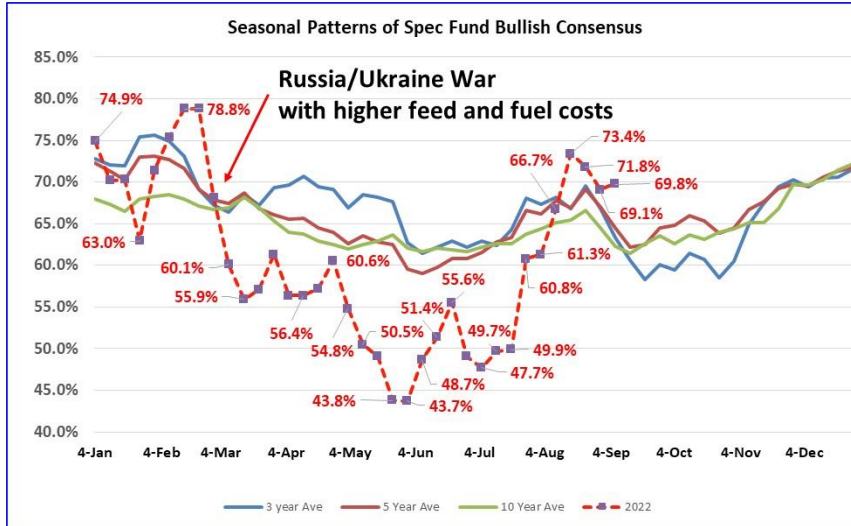
continue at a high rate and are estimated to be 644,000 head this week which is 102.4% of 2021.

Meat shipments from plants totaled 6,561 loads this week which is 95.6% of the weekly average. All destination classes were below their weekly average. Overseas shipments of 895 loads were 98.3% of average so its apparent overseas demand has weakened but we had no export sales report this week.



The Comprehensive Beef Cutout prices for the week ending September 2 was \$259.97 vs \$330.95 last year. That is \$3.81 lower than the prior week. As you can see in the chart prices have set back to the three-year average and are following the seasonal trend of lower prices into fall. This resulted in a weaker cash market after the Labor Day holiday. There was virtually no cash trade on Tuesday. The 5-Area Negotiated Cash contracts averaged approximately \$141.74 through Thursday which was down \$1.73 from last week. On Friday there was some \$144 trade in the north (IA). Formula Dressed prices

averaged \$232.38 vs \$232.33 last week, so steady money. Formula Live averaged \$146.63 which was 81 cents/lb. lower than last week.



The Commitment-of-Trader's report released Friday covers the week of August 30-Sept 6. Overall, the complex saw an increase of over 10,000 contracts of futures and options with higher prices. The large noncommercial spec traders increased their Bullish Consensus by .7% to 69.8% after two weeks of reducing their net long positions. Commercial interests were also buyers and producers were good sellers.

Week Ending:	Sept 8, 2022
Choice Steers (5-Area Direct)	\$1.44
Feeder Steer Index 750-800 lb	\$181.24
Cost of Feeding (\$/head)	
This Week's Placement	\$772.72
This Week's Closeout	\$784.86
<b>Total Cost (feeders, feed, expenses)</b>	
This Week's Placements	\$2,132.02
This Week's Closeout	\$1,994.87
<b>Calculated Breakeven (\$/cwt)</b>	
This Week's Placement	\$152.30
This Week's Closeout	\$142.50
<b>Closeout Margin 1,400 lb steer*</b>	<b>\$21.13</b>
Includes hedge gain of:	\$0.00

Feeding Period				Feeder Cost
9/8/2022	750	In Weight	\$1.8124	
3/7/2023	1400	Out weight	Animal Cost	\$1,359.30
<b>Futures</b>	650	# gained		
<b>April</b>	3.60	lbs/day		
<b>\$1.635</b>	181	days on feed		
after 3-year ave. basis			1.1888	Cost of Gain
				\$772.72
				\$0.00
<b>P&amp;L per lb.</b>	<b>Per head</b>	<b>ROI</b>	<b>Total Cost</b>	<b>\$2,132.02</b>
\$0.1121	\$156.98	7.36%	<b>Breakeven</b>	<b>\$1.5229</b>

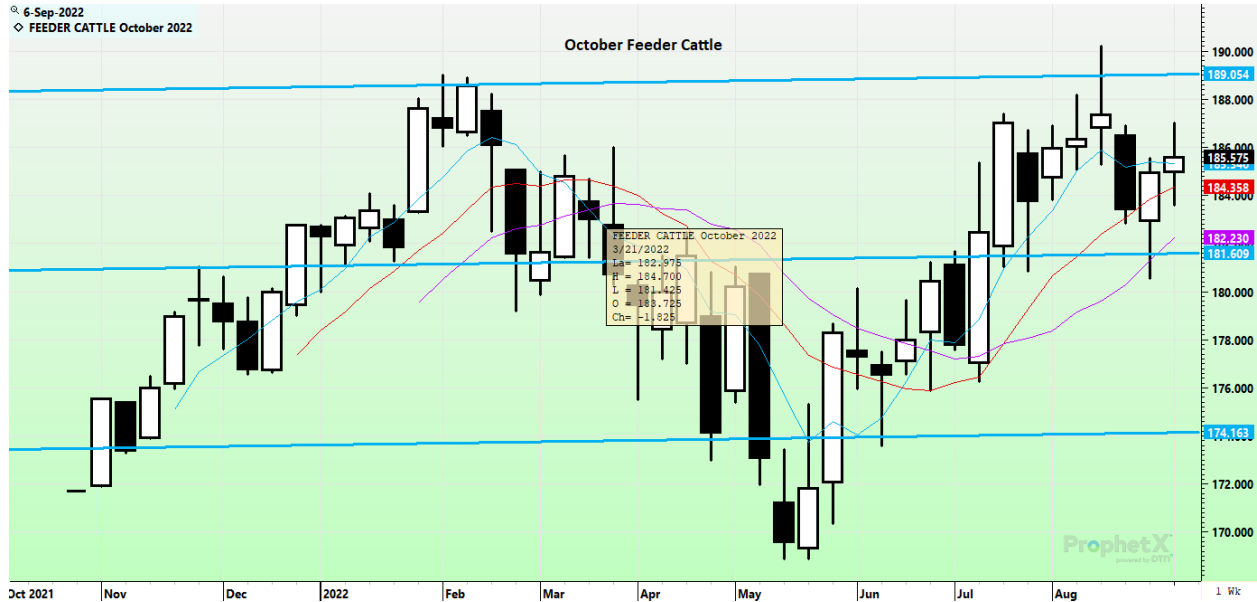
This week's closeout for 750# steers returned an estimated profit margin of \$21.13/hd. For placements this week the break-even for April futures (after basis) would be \$1.5230. April futures closed at \$159.025. With a 3-year average positive basis of

\$4.51/hwt you could be looking at profit around \$157/head. I would recommend a hedge to lock in this level of return for placements that finish in March if you can feed for the prices used by Purina Feed's profit calculator.

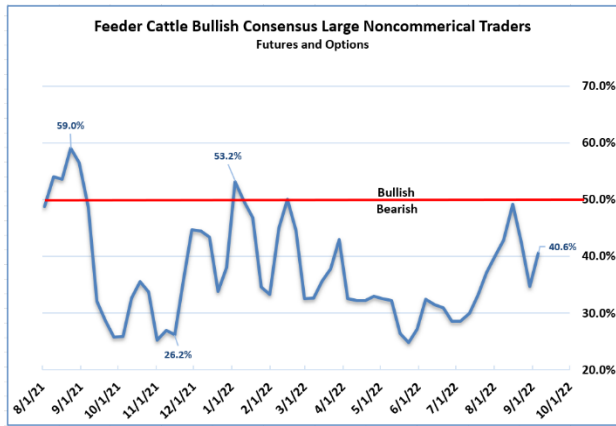
Market Conditions			
Type	Steer	Start Weight	750.00
End Weight	1400.00	Assumption total cost of gain	\$118.88
ADG	3.60	F G	7.02
DMI	25.00	DOF	180.55555555555555
Corn	6.6/bu	Silage	\$60/ton
Hay	\$125/ton	Supp	\$650/ton
mWDG	\$125/ton	Yardage	40¢/day
Vet Med	\$20/hd	Death Loss	1%
Interest	6%	Other Cost	\$10/hd
<b>Last Updated</b>			<b>9/6/2022</b>

Live Cattle	Weekly Trend	50 DMA	Resistance	Friday's Close	Support	Contract High	Contract Low	Futures Priced	Bullish Options	Bearish Options
Oct 22	Up	\$142.73	\$147.50	\$ 145.68	\$142.30	\$147.50	\$126.50	50%		
Dec 22	Up	\$148.59	\$152.38	\$ 150.98	\$148.18	\$152.38	\$133.50			
Feb 23	Up	\$153.11	\$155.98	\$ 155.35	\$152.71	\$155.98	\$136.50			
Apr 23	Up	\$156.28	\$160.00	\$ 159.03	\$155.85	\$158.88	\$141.95			
Jun 23	Up	\$151.41	\$160.00	\$ 155.23	\$150.92	\$154.80	\$142.00			
Aug 23	Up	#N/A	\$158.27	\$ 156.98	\$150.12	\$154.68	\$143.57			

### Feeder Cattle



October feeder cattle futures made a strong recover after a two-week correction. They closed at \$185.575, up \$1.175 for the week. The close was just short of the 8-week average so we don't have a technical reversal higher just yet. Daily charts suggest trend resistance is at \$187.45. Upward



momentum turned higher this week as feedlots were more aggressive in their bidding. The Cash Index rose \$2.28 through Thursday's posting \$181.24. This week's Commitment of Traders report showed the funds increased their Bullish Consensus 5.9% from August 30-Sept 6. They remain net short in their position, however. It appears their purchase of 1,500 longs, combined with buying back about 2,100 shorts was the main feature of the price recovery.

From USDA in St. Joseph, MO. "After Labor Day, things can get very busy, very quickly as spring calves start coming to auctions. Some spring

calves have already shown up in North Plains sale barns two to three months ahead of normal. Drought stricken areas find that producers move calves off cows much quicker than normal to try and save fall grass growth for cows. This fall, the main thing producers will be asking. Can I keep that open cow

around for another season or not? With feedstuffs at a higher price than normal, the pencil will need to be sharp to make it work. Most yearlings have already been sold off as handsome prices in August brought many to the marketplace. Although we're still a few weeks away from the dreaded temperature swings that result in pens full of sick calves, buyers are already showing much less interest in un-weaned, bawling, fleshy calves that come with extremely high health risk. Verified health programs with legitimate weaning and vaccinations programs are a must if producers wish to see upper ends of the market and this will only become more of a requirement until a hard frost comes, until then discounts are likely to grow each week."

Nebraska had approximately 10,000 head of feeder/stocker calves at auction this past week. Calves were expensive and when combined with high input and feed costs were hard to pencil any profit unless feeder futures are well above \$200 by January. No recommendations this week.

Feeder Cattle	Weekly Trend	50 DMA	Resistance	Friday's Close	Support	Contract High	Contract Low	Futures Priced	Bullish Options	Bearish Options
Sep 22	Down	\$181.91	\$188.25	\$ 183.00	\$174.49	\$188.25	\$166.07	100%		
Oct 22	Down	\$184.22	\$189.00	\$ 185.58	\$175.00	\$190.20	\$160.00			
Nov 22	Down	\$185.92	\$189.32	\$ 186.83	\$175.00	\$191.43	\$170.85			
Jan 23	Down	\$186.44	\$188.93	\$ 187.40	\$177.74	\$191.50	\$170.77			
Mar 23	Down	\$187.82	\$189.95	\$ 189.48	\$178.58	\$192.63	\$172.07			
Mar 23	Down	\$190.09	\$189.95	\$ 192.30	\$178.58	\$194.85	\$174.50			

## Hogs



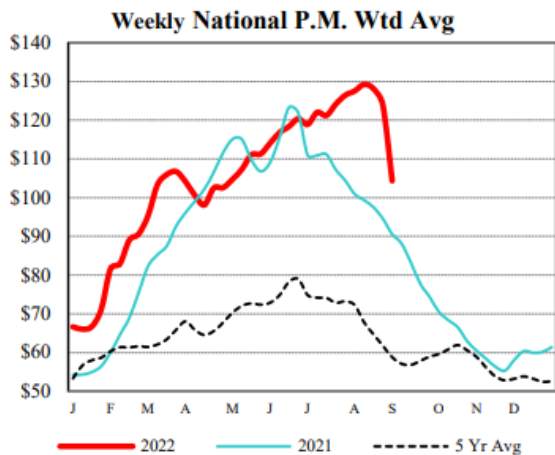
The futures complex had a higher week with the October contract gaining \$3.15 to close at \$93.175. The October contract is expected to remain above the \$92 area for the short term. An uptick in futures during the month of September is not out of the ordinary. The CME index closed at \$100.26, leaving the nearby contract at a \$7.09 discount, much more in line with the normal discount at this time year. The

December contract only gained \$0.425 to close at \$83.125, breaking through the 38% retracement line early in the week, then turning around to close solidly above the retracement line. The summer months of June and July closed at \$102.00 and \$101.925 respectfully.

The NPPC and AFBF will present their case stating the appeals court judgment upholding Proposition 12 should be reversed before the Supreme Court on October 11<sup>th</sup>. Ironically, the NPPC and AFBF filed a reply brief with the U.S. Supreme Court on the same day as the California Department of Food and Agriculture announced it has completed the Proposition 12 implementation rules, more than 3 years after the original statutory deadline. The animal confinement regulations were effective September 1<sup>st</sup>, 2022.

No export sales data again this week, we should have all the missing data next week. The July export data was released by the USDA showing exports were lower by 6.1% during the month of July with values lower by 4%. High pork prices, the high dollar, and lower supply all play a role in this number. The volume of exports to Mexico in July was 6.3% higher than a year ago. During the first seven months of 2022, the export volume to Mexico is 21% higher than in 2021 and accounted for 39% of all shipments.

The harvest this week will struggle to reach 2.24 million because of the Monday holiday. The Iowa/Southern Minnesota live weights increased nearly a pound last week, at 277.7 pounds. The CME cash index lost over \$4.00 to close at \$100.26 and is expected to stall at this level for a short time but start working lower again towards the end of the month. The National Cash base price closed the week at \$91.28, losing \$7.02 and the Iowa/Minnesota price closed at \$97.87, losing \$10.87. This weakening of the cash markets is typical for this time of year and is expected to continue through September.



The cutout closed at \$102.87, slightly lower for the week. Bellies, butts, and hams were all higher to sharply higher. Ribs, picnics, and loins were lower. The cutout should be supported over the next couple of days and see minor strength as domestic demand has picked up with school back in session and the start of the fall sporting events.

According to the USDA Weekly Feeder Pig Report, early weaned pigs were \$2 per head lower and all feeder pigs were steady to weak. Demand was light on a moderate offering. The weighted average for early-weaned pigs was \$39.20 and the weighted average for all feeder pigs was \$65.06. The Federally Inspected sow slaughter for the week ending August 27<sup>th</sup> showed 59,900 head, about average. The sow price is currently \$73.30.

Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023
25.14	27.91	7.04	7.04	15.83	16.09	25.85	25.99	35.86	47.40	47.24	48.72

The producer crush margins have gotten much tighter in the nearby months, but we are well protected. The summer margins are very good, and we recommend increasing protection in those months. For the June contract we recommend protecting 10% of production at \$102 or better, for July protection start with 20% at \$102 or better, and for August protection start with 20% at \$101 or better.

Lean Hogs	Weekly Trend	50 DMA	Resistance	Friday's Close	Support	Contract High	Contract Low	Futures Priced	Bullish Options	Bearish Options
Oct 22	Down	\$94.41	\$100.82	\$93.18	\$86.80	\$101.65	\$71.50	80%		
Dec 22	Down	\$85.79	\$90.55	\$83.13	\$80.50	\$91.35	\$67.28	70%		
Feb 23	Down	\$88.93	\$93.32	\$87.43	\$85.00	\$93.32	\$72.10	60%		
Apr 23	Up	\$90.55	\$96.75	\$92.08	\$89.15	\$96.75	\$75.72	40%		
May 23	Up	\$93.32	\$99.95	\$96.78	\$93.32	\$99.95	\$84.03	20%		
June 23	Up	\$96.75	\$104.00	\$102.00	\$96.75	\$104.00	\$87.68	20%		
Jul 23	Up	\$96.75	\$104.00	\$101.93	\$96.75	\$104.10	\$94.65			

### Cotton



December cotton got pummeled last week, but not before we got another 10% sold. We will be patient for the next sale as the crop looks small in the US.

Cotton	Weekly Trend	50 DMA	Resistance	Friday's Close	Support	Contract High	Contract Low	Futures Priced	Bullish Options	Bearish Options
Oct 22	Up	\$1.0677	\$1.5110	\$1.0952	\$0.95	\$1.5515	\$0.5502			
Dec 22	Up	\$1.0083	\$1.3205	\$1.0484	\$0.95	\$1.5110	\$0.5472	60%		
Mar 23	Up	\$0.9752	\$1.3000	\$1.0145	\$0.81	\$1.2780	\$0.5442			
May 23	Up	\$0.9539	\$1.3000	\$0.9928	\$0.80	\$1.2187	\$0.6029			
Jul 23	Up	\$0.9255	\$1.1354	\$0.9627	\$0.80	\$1.1654	\$0.6485			
Oct 23	Up	\$0.8580	\$1.1354	\$0.8634	\$0.80	\$1.0887	\$0.6483			



## Canola



November canola is under severe pressure and did not hold the recent lows. It was a poor settlement and has us concerned about needing to make a defensive sale. For now, we will watch. We have a recommendation to sell 10% of new crop at \$909/MT. Please keep that working.

**Simon Atkin's weather:** His weather is on our new website at [www.AgSurion.com](http://www.AgSurion.com). (Login required)

### Contact your AgSurion Marketing Team

**Kent Beadle 800-851-0892**

**Preston Zacharias 800-851-0892**

**Patti Uhrich 651-355-6502**

**Lonnie Wells 402-631-8668**

**Moe Russell 515-480-6711**