



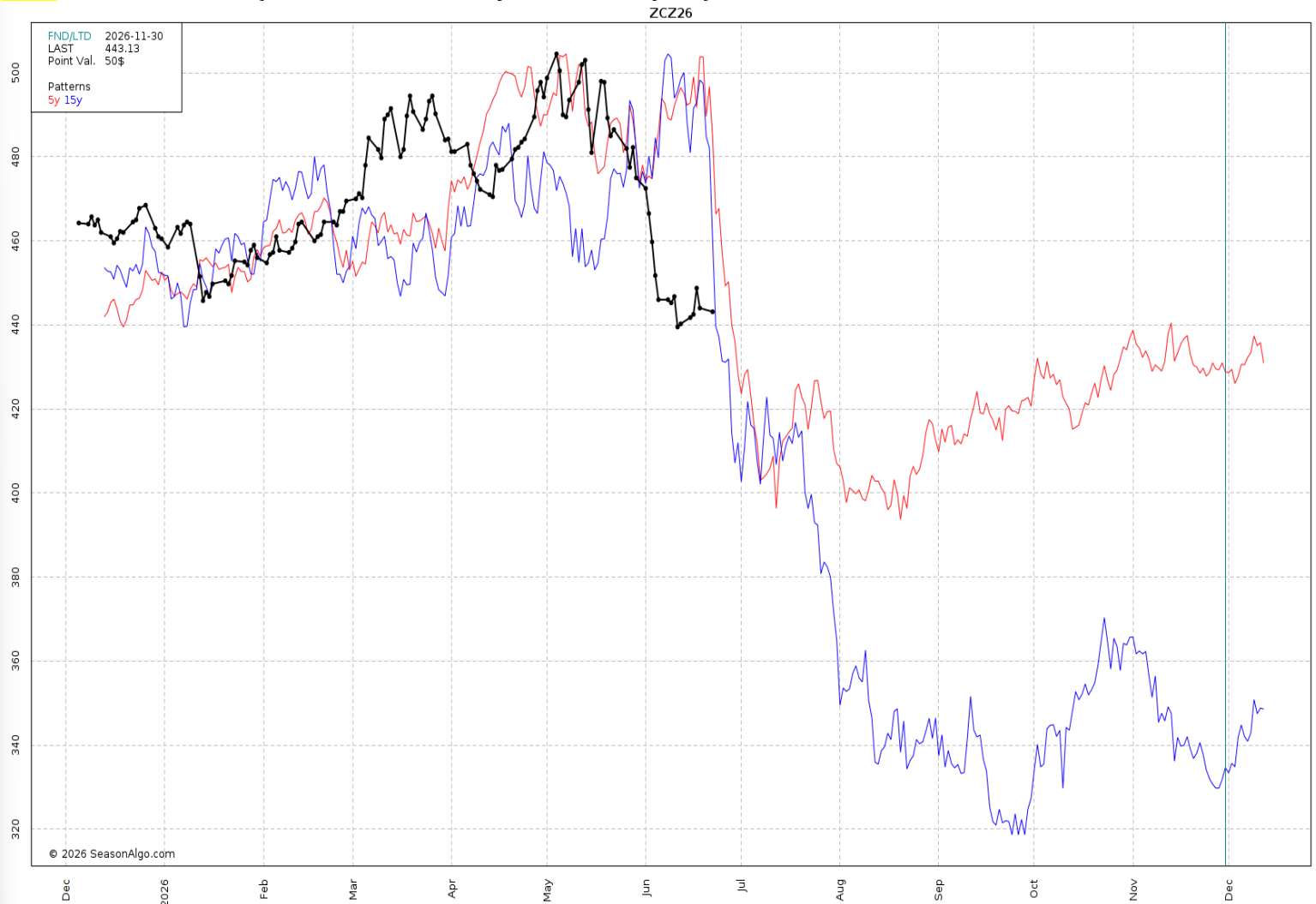
## Bull and Bear Report: Monday, June 22<sup>nd</sup>, 2026

**General:** Iran negotiations are ongoing, weather is generally bearish as temperatures are near average for most and rain keeps coming, and seasonal trends are lower. Not the best environment for the bull and sure glad we have a solid marketing base. Opportunities will come again, they just may be more limited in the near term. Limited to like \$4.60-\$4.80 in December Corn, limited to \$11.70-\$12.00 in soybeans. Could corn eventually trade down to \$4.00 December futures and \$10.05 November soybeans? Sure, could with the production potential we have once again this year, but staying there will be tough in our opinion, thus be ready on the rallies to market, buy puts, and protect prices. Equally be ready for those big setbacks to continue to get after basis, lock carries, and get courage calls or calls against sales.

As we get deferred heating oil down below \$3 and crude oil potentially below \$70 a barrel, we think producers should be ready to book fall needs. We are close to achieving these goals this morning and as we get below these levels, we believe booking inputs like fuel becomes important.

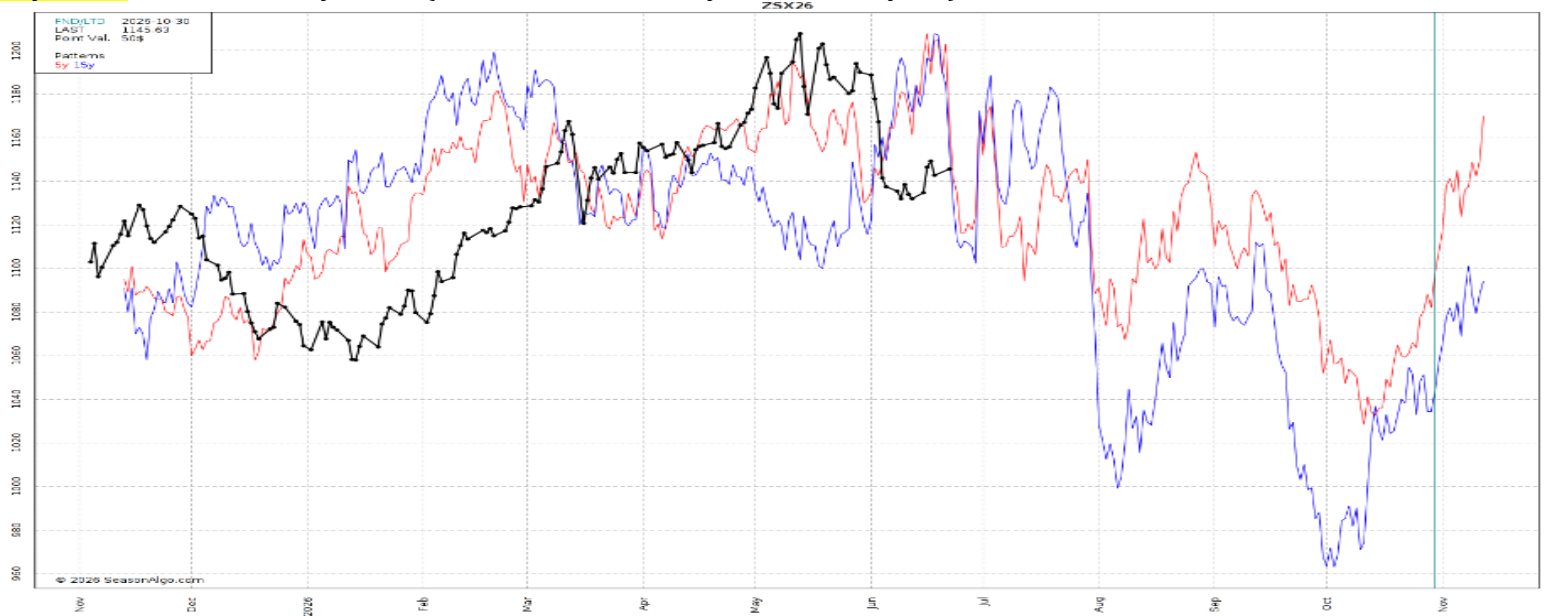
Today we are simply showing some seasonal charts from seasonalgo! No private sales reported.

**Corn:** December Corn (black current, red 5 year, blue 15 year)

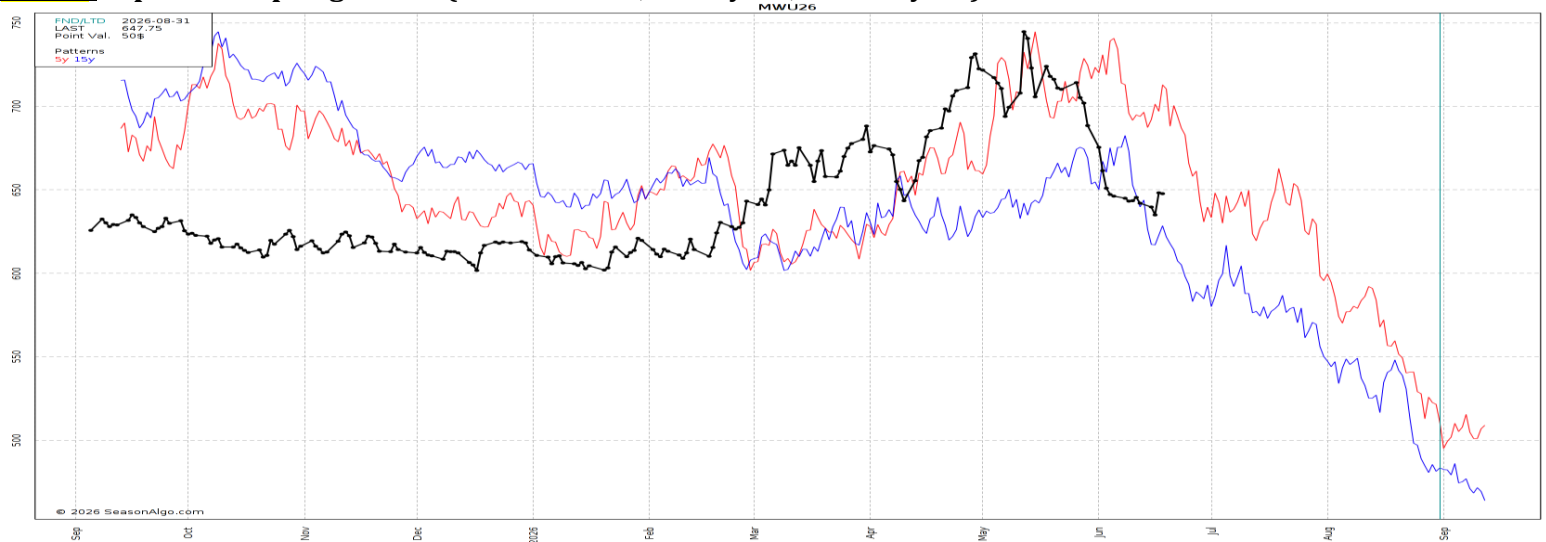


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## Soybeans: November Soybeans (black current, red 5 year, blue 15 year)



## Wheat: September Spring Wheat (black current, red 5 year, blue 15 year)



## Grain Marketing Tracker: We are Sold out of all 2025 Crop Products. Focusing on 26 & 27 Ahead!

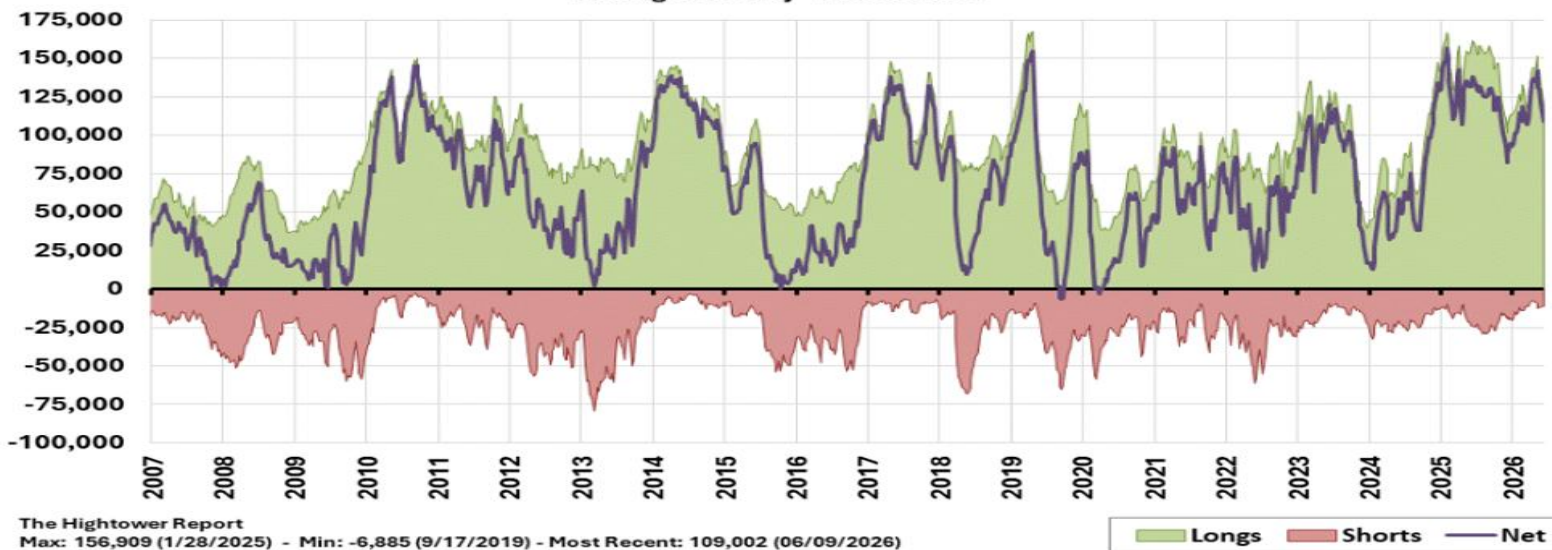
2026 Corn:		2027 Corn:	
26-'27 % Marketed:	50% (30% in sales, 20% in puts)	27-'28 % Marketed:	10% (In Sales)
Key Upside Targets:	\$4.61, \$4.70, \$4.79	Key Upside Targets:	\$5.25
Key Stop in Point/Alarm:	Hit	Key Stop in Point/Alarm:	Hit
Next Moves of Base Plan:	Work to 70% April-Aug. 26	Next Moves of Base Plan:	Move to 20-30% April-Aug. 26
Break Down(BD)/Out(BO) Tgts.	BD Tgt: HIT BO Tgt: \$5.20	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$4.53 BO Tgt: \$5.25
Ownership %	40%	Ownership %	10%
2026 Soybeans:		2027 Soybeans:	
26-'27 % Marketed:	50% (20% in sales, 30% in puts)	27-'28 % Marketed:	0%
Key Upside Targets:	\$12.50	Key Upside Targets:	\$11.65, \$12.21
Key Stop in Point/Alarm:	Hit	Key Stop in Point/Alarm:	Hit
Next Moves of Base Plan:	Work to 70% May-Sept. 26	Next Moves of Base Plan:	Move to 20-30% May-Sept. 26
Break Down(BD)/Out(BO) Tgts.	BD Tgt: 11.10 BO Tgt: \$12.14	Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$10.75 BO Tgt: \$11.65
Ownership %	20%	Ownership %	0%
2026 Wheat:		2027 Wheat:	
26-'27 % Marketed:	50% (In Sales)	27-'28 % Marketed:	0%
Key Upside Targets:	Sept. \$7.40	Key Upside Targets:	
Key Stop in Point/Alarm:	Hit	Key Stop in Point/Alarm:	
Next Moves of Base Plan:	(20% Catch up) Work to 60% Feb-Jul 26	Next Moves of Base Plan:	
Break Down(BD)/Out(BO) Tgts.	BD Tgt: \$6.00 BO Tgt: \$6.69	Break Down(BD)/Out(BO) Tgts.	
Ownership %	10%	Ownership %	

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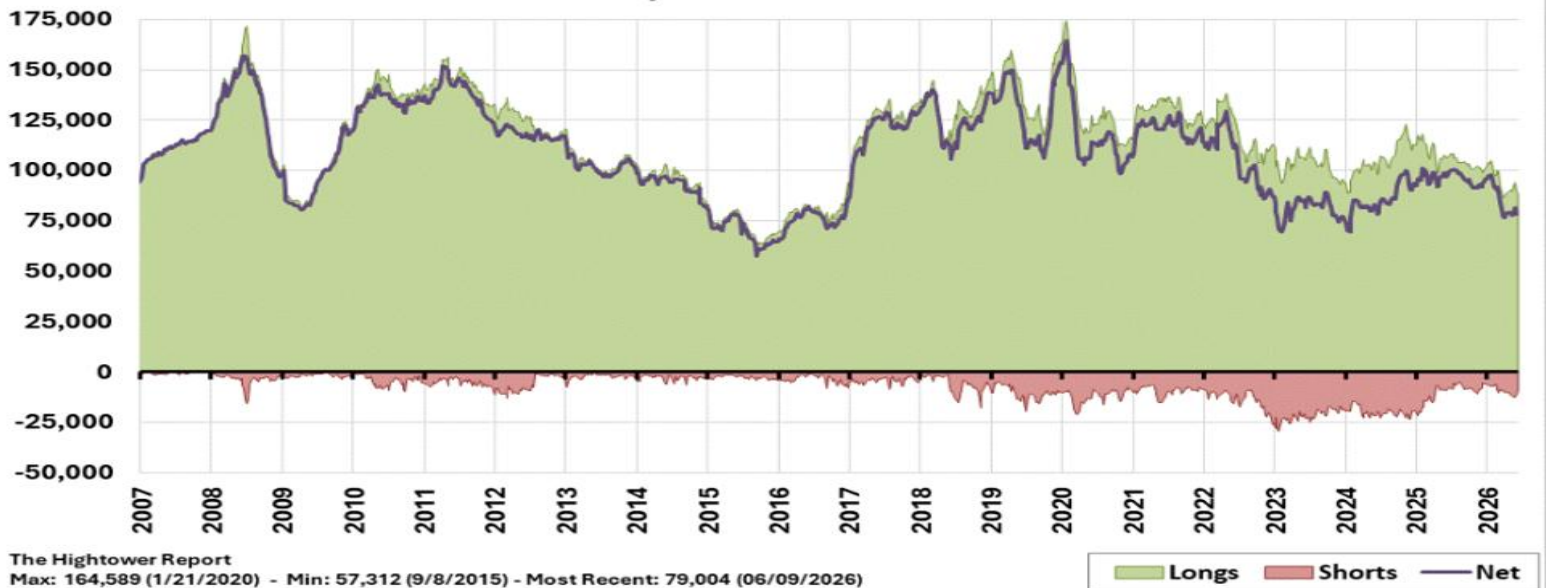
**Cattle:** Three new cases of screw worm confirmed in Texas, bringing the total positive cases to 15. Limiting movement of any live animals from Texas has kept all but one case within the borders of Texas for now. Cash cattle last week were very limited in volume with only 8,000 head confirmed sold cash and grid sales through Friday. Cash was weaker with most sales reported at \$253 to \$257, a few at \$260, and dressed sales were \$405 mostly. The COF report was friendly with a placement number at the bottom end of expectations at 90.3% after a big placement number last month. Drought didn't necessarily improve in those areas that pushed cattle into lots early, but limited cattle supply likely lessened available cattle to be placed. There is also a margin for errors in the placement numbers from gathering info by phone; surveys are not known for 100% accuracy. June live cattle nearing expiration has closed the gap with cash, but August remains at a \$9 discount for now, but only \$5 from contract highs. Retail demand appears steady to end the week after some solid gains from cutouts earlier in the week. Feeder cattle cash is strongest from Nebraska and north as drought persists in the south and limits demand some. Managed money and Index funds have sold off some length and can allow for return to higher price counts after lives and feeder cattle broke out and through overhead resistance levels.

Cattle Managed Money-Futures & Options - Index Funds Futures & Options (via Hightower)

**Cattle - COT - Disaggregated Futures and Options**  
Managed Money - Net Position



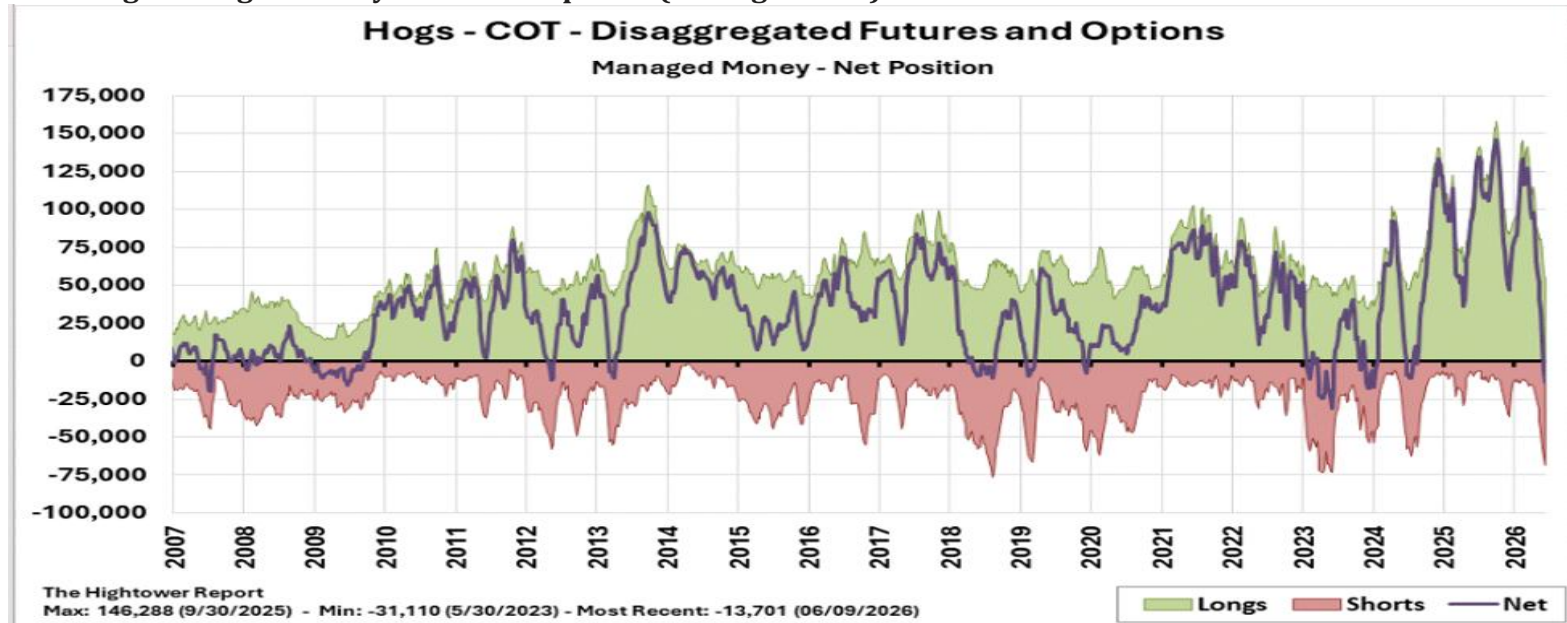
**Cattle - COT - Futures and Options CIT**  
Commodity Index Trader - Net Position



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**Hogs:** The lean hog index is \$92.43 holding steady over the last handful of trading sessions. Cash was not supportive coming into the long weekend as the national weighted avg price was down \$3.38 at \$93.91, no report in Iowa/MN, \$3.36 lower in the west at \$93.99. Those prices had held support most all of last week at or above \$97. The pork cutout values did recover some on Friday. Carcass value increased \$3.06 at \$96.77, all the pork cuts posted some gains to end the week. Slaughter volume continues to be strong and has not tapered off into mid-June but can often slow into July. The point being the demand has not improved domestically for pork and exports were disappointing, without Mexico buying pork our exports faltered greatly as they have been our biggest buyer for a long time. Managed money has liquidated all the length they held earlier this year and are net short over 13,000 contracts, record short holding for lean hogs is -31,110 in 2023. July hogs made new lows on Thursday and August and October are not far off those contracts' lows. It will take something more supportive that we have to get them off these levels.

## Lean Hogs Managed Money Futures & Options (via Hightower)



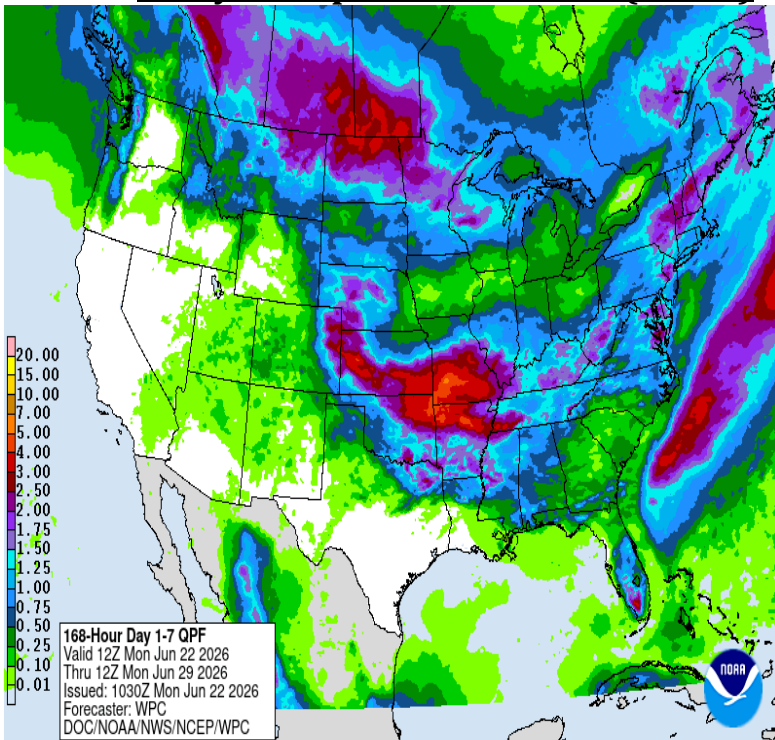
## Cattle/Hog/Dairy Marketing Tracker Sheet/Recommendations:

<b>Live Cattle: August '26:</b>	(% Marketed)	3rd QTR: 70% / 4th QTR 50% / 1st QTR:30% / 2nd QTR 0%	<b>Live Cattle: December '26:</b>	
Weekly Cash Activity		Live \$254-\$260 Dressed \$402-\$408	Boxed Beef (Previous days close)	Choice \$394.37 +0.45 Select \$372.08 -2.67
Key Upside Targets:		253, 264	Key Upside Targets:	241, 249,262
Key Stop in Point/Alarm:			Key Stop in Point/Alarm:	
Next Moves of Base Plan:			Next Moves of Base Plan:	
Break Down(BD)/Out(BO)		BD Target: \$237.50 (2nd), \$229.80 (3rd) BO Point:	Break Down(BD)/Out(BO)	BD Target: \$224 (3rd) & \$211 (4th) BO Point:
Courage Calls %		30%	Courage Calls %	50%
<b>Feeder Cattle: August '26:</b>	(% Marketed)	3rd QTR: 80% / 4th QTR 50% / 1st QTR: 30% / 2nd QTR 0%	<b>Feeder Cattle: November '26:</b>	
Key Upside Targets:		371, 385, 408	Key Upside Targets:	\$360,374,396.00
Key Stop in Point/Alarm:			Key Stop in Point/Alarm:	
Next Moves of Base Plan:			Next Moves of Base Plan:	
Break Down(BD)/Out(BO)		BD Target: BO Point:	Break Down(BD)/Out(BO)	BD Target: BO Point:
Courage Calls %		30%	Courage Calls %	50%
<b>Hogs: July '26:</b>	(% Marketed)	3rd QTR: 80% / 4th QTR 60% / 1st QTR:30% / 2nd QTR 0%	<b>Hogs: December '26:</b>	
Weighted National Average (Carcass)		93.91 -3.28	Pork Cutout (Previous days close)	\$96.77 +3.06
Key Upside Targets:			Key Upside Targets:	
Key Stop in Point/Alarm:			Key Stop in Point/Alarm:	
Next Moves of Base Plan:			Next Moves of Base Plan:	
Break Down(BD)/Out(BO)		BD Target: Met BO Point:	Break Down(BD)/Out(BO)	BD Target: Met BO Point:
Courage Calls %		50%	Courage Calls %	30%
<b>Class 3 Milk:</b>	(% Marketed)	3rd QTR 0% / 4th QTR 0% / 1st QTR: 0% / 2nd QTR: 0%	<b>Hedged Feed Needs:</b>	(% Covered) 3rd QTR: 90% / 4th QTR 10% / 1st QTR: 10% / 2nd QTR: 0%

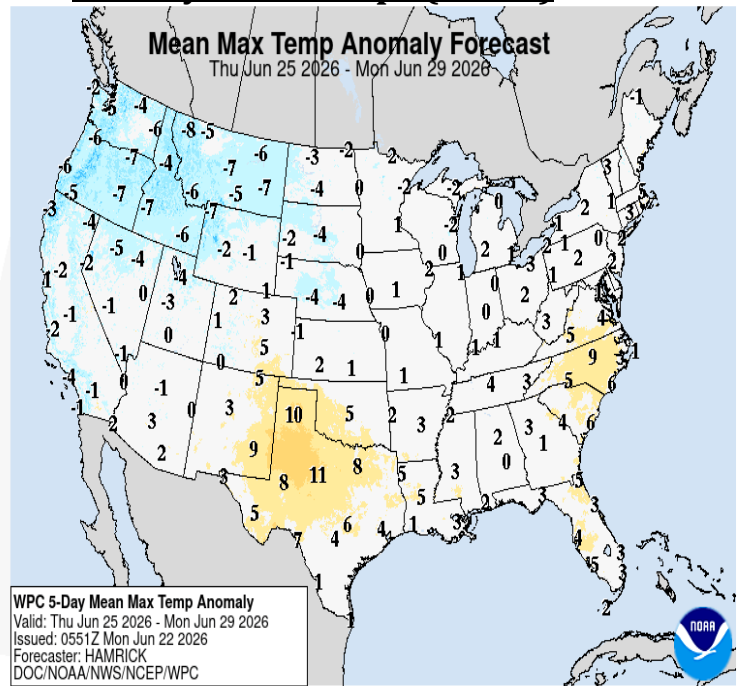
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**Wet ahead with average temperatures for much of the nation. Just no major threats, maybe too much of a good thing in rain for some areas, but overall things are good for growing crops. There are issues elsewhere around the world with dryness and excessive heat, but all in all things are not overly threatening.**

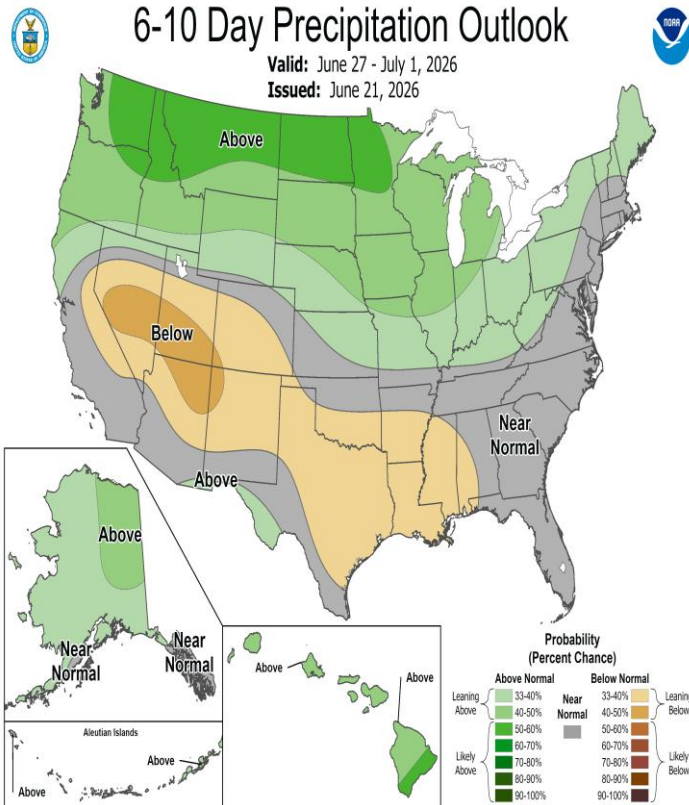
**7 Day Precipitation Outlook (NOAA)**



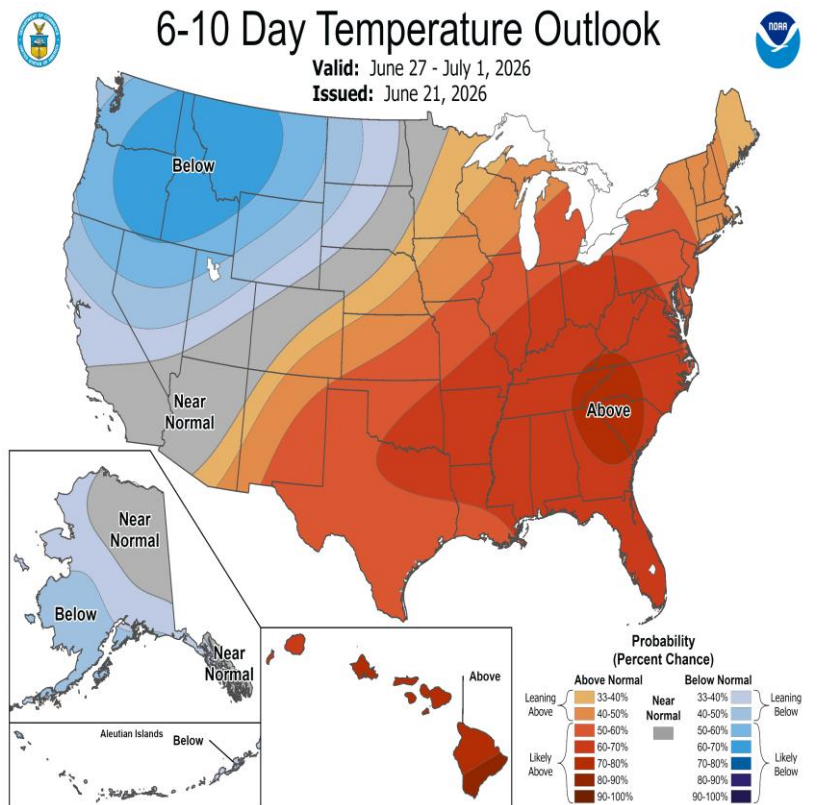
**3-7 Day Max. Temps (NOAA)**



**6-10 Day Precipitation Forecast (NOAA)**



**6-10 Day Temp. Forecast (From NOAA)**



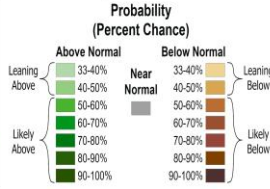
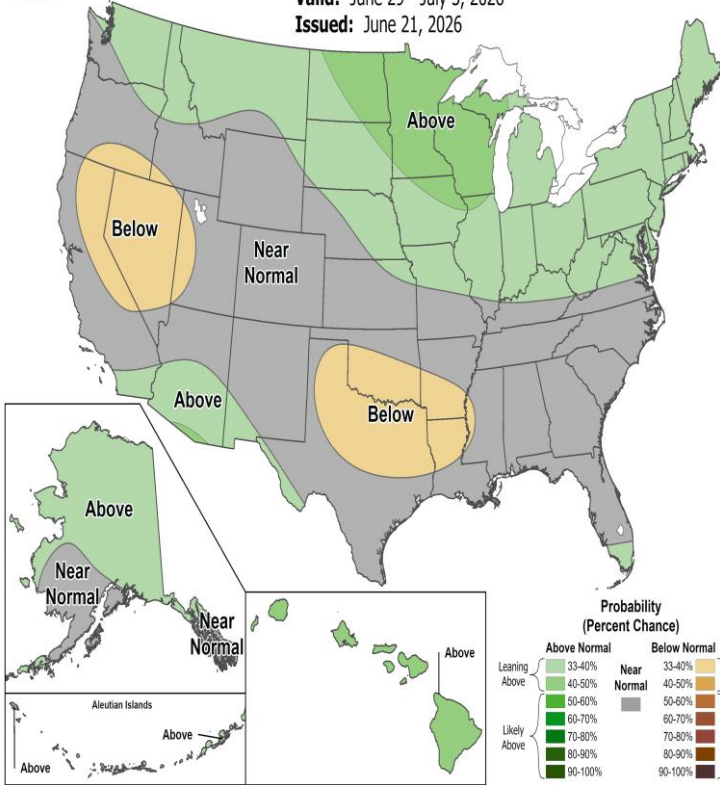
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# 8-14 Day Precipitation Forecast (NOAA)



## 8-14 Day Precipitation Outlook

Valid: June 29 - July 5, 2026  
 Issued: June 21, 2026

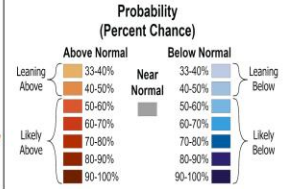
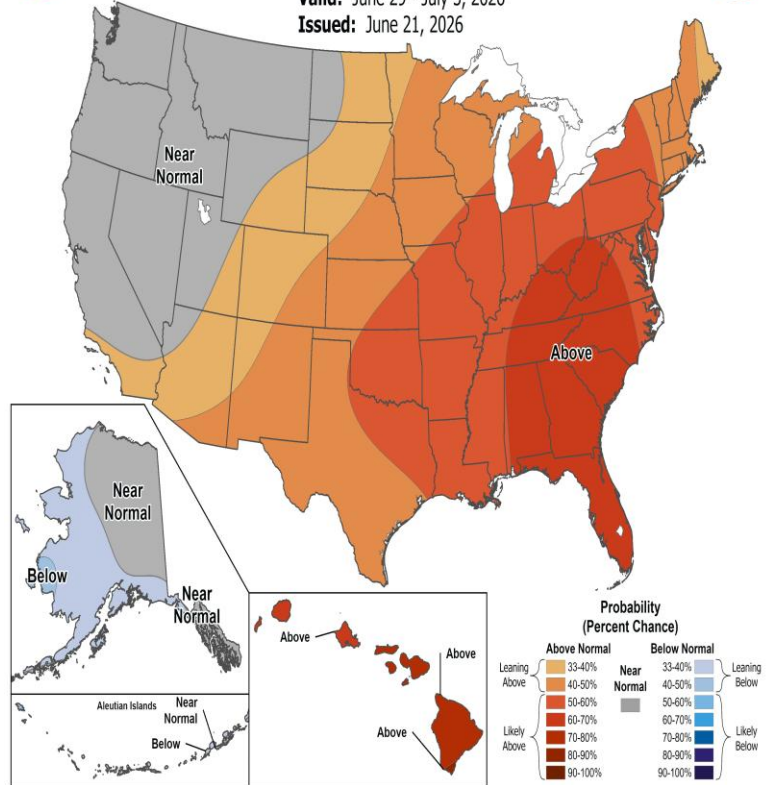


# 8-14 Day Temp. Forecast (From NOAA)



## 8-14 Day Temperature Outlook

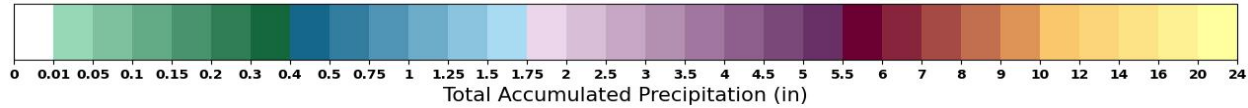
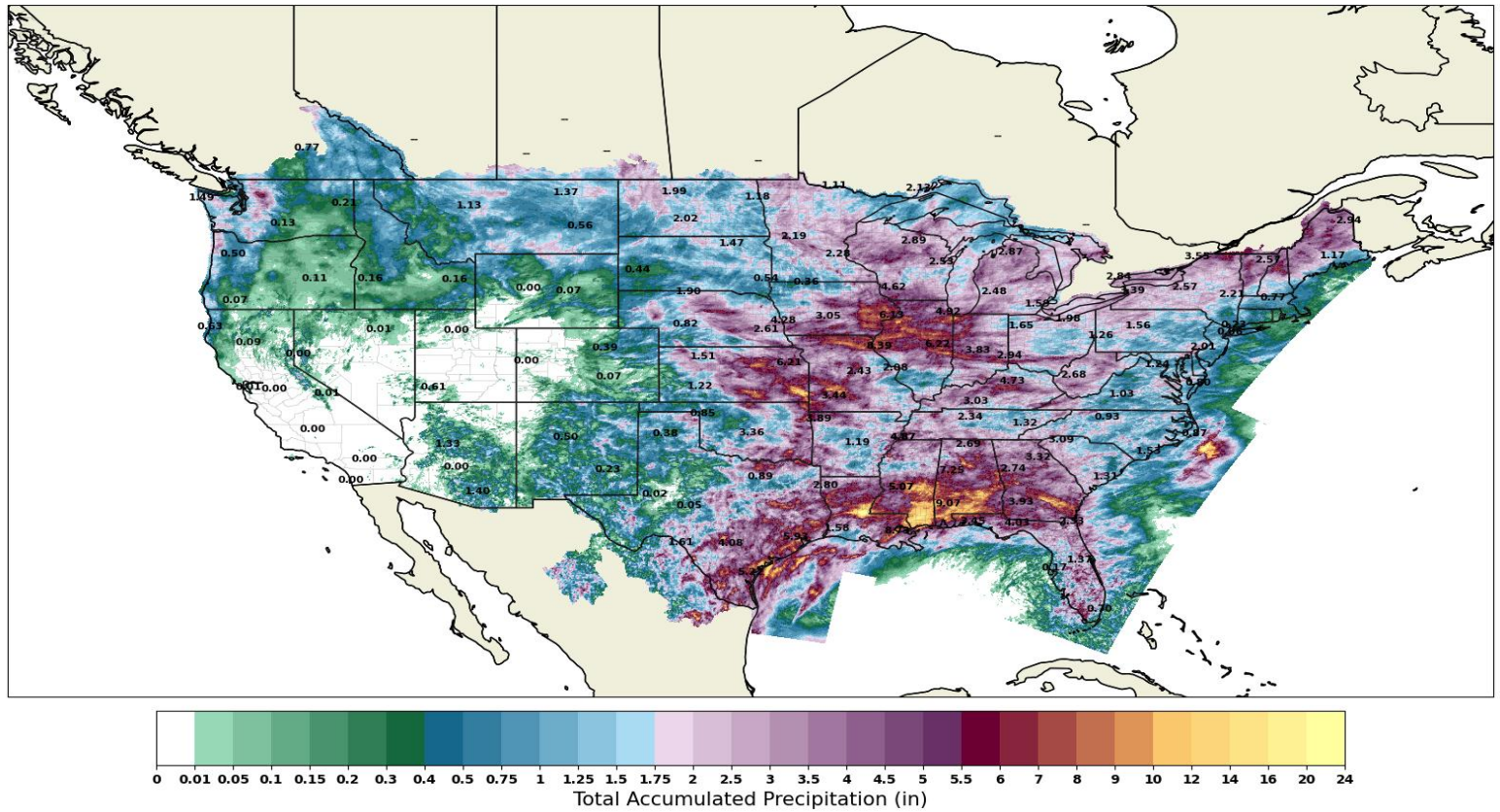
Valid: June 29 - July 5, 2026  
 Issued: June 21, 2026



# 14 Day Total Accumulated Precipitation (From agweather):

AHPS 14-Day Total Accumulated Precipitation (in)

Valid: 12Z Sunday Jun 21



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