

**Sauk County Marketing Club  
Minutes of the August 8, 2006**

Meeting called to order at

Attendance: Kevin Knuth, Harley Wiese, Ed Reimer, Ric Accola, Phil Greuendemann, Paul Dietmann.

Discussed current market conditions. August 7, 57% of corn rated good to excellent. A week previous it was rated at 56% good to excellent, and a month ago it was 67%. Nearby forecast is for normal temps and above normal precipitation in the upper Midwest. Corn is off 6 cents in the past two days, beans are down 19 cents.

Market plans

Corn: Real position, \$2.50 put, is close to being back in the money as Dec corn has dropped. Our September bull-call spread, \$2.80 and \$3.10, is on its way to expiring worthless. Crop report is coming out on Friday and expectation is for another record crop. Consensus was to let the plan ride.

Soybeans: Market has been down. No action taken on plan.

Milk: Futures prices dropped during the extremely hot weather. Heat hurt production but didn't have a positive impact on the market. Futures are below \$13/cwt for every contract month through next summer. Nothing to be done yet. Calls are still too expensive to buy.

Summer field trip: Plan is to tour the Port of Milwaukee and something else. Port couldn't accommodate us in August but would try to do it in September. Club didn't have a strong preference on the second part of the tour.

Meeting adjourned until September 12, 2006.

Respectfully submitted,

Paul Dietmann, Secretary