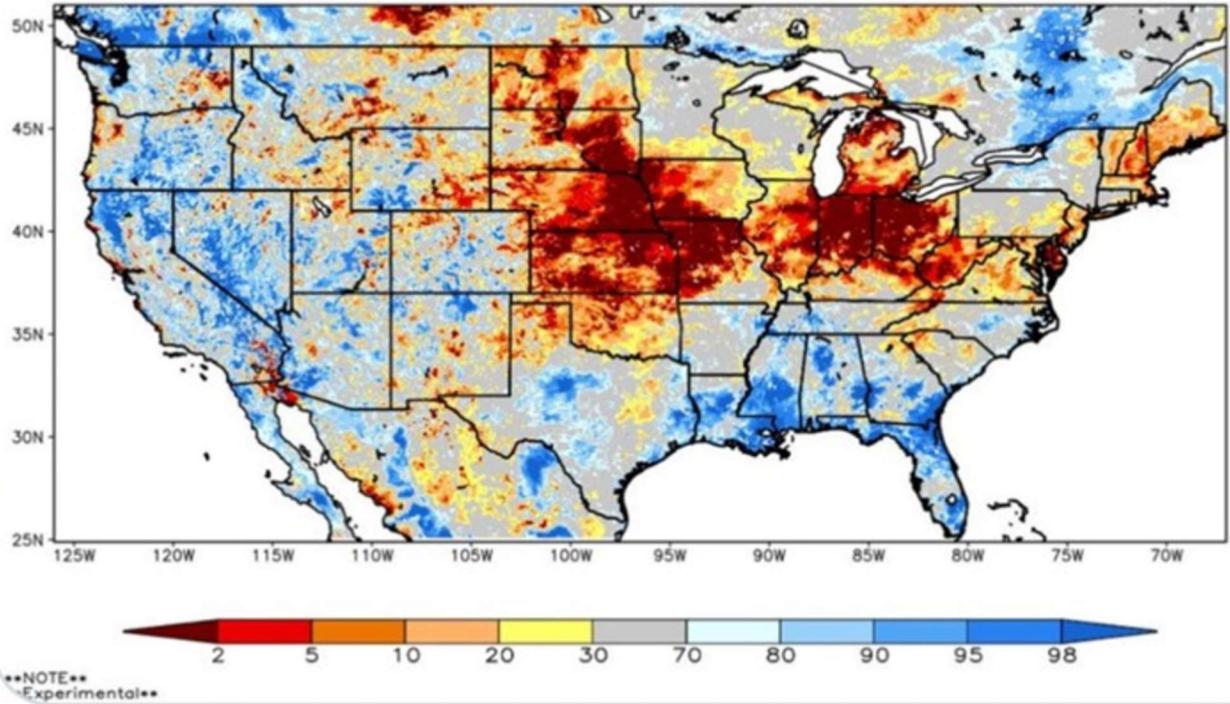


September 16, 2024

Weather:

- Catastrophic flooding occurred in parts of Czech Republic during the weekend and many other areas from Slovenia into southwestern Poland were impacted during the Thursday through Sunday morning period
 - o Rainfall of 4.00 to more than 12.00 inches resulted with one location in Czech Republic reporting 19.68 inches
 - o The greatest rain is over, but additional showers this week and next week will maintain excessive field moisture and serious flooding will advance down the Danube River to the Black Sea causing more damage
- Frost and freezes occurred in southeastern Australia during the weekend impacting wheat, barley, canola and many pulse crops
 - o The impact was low on wheat and barley, but some of canola and pulse crops may have been negatively impacted in a few areas
 - o Additional frost and freezes are expected Tuesday and again in the coming weekend into next week
- **Queensland, Australia also needs rain, although for winter wheat and barley it may already be too late**
- Dryness will remain in west-central and northwestern Argentina over the next ten days while some timely rain occurs in southern and eastern Argentina benefiting winter crops and future planting of summer grain and oilseeds
- **Southern Brazil will be wet in the coming week to ten days possibly threatening some mature wheat in Parana**
- **Showers in Sao Paulo, Parana, southern Minas Gerais and Mato Grosso do Sul will prove to be helpful in beginning to ease dryness for early season corn and soybean planting**
- Center west Brazil will continue dry biased for another ten days with some showers possible in Mato Grosso after that period
- Eastern U.S. Midwest will be dry biased for the next week to ten days
- Rain is expected later this week in the western Corn and Soybean Belt to slow summer crop maturation and harvesting
- Potential Tropical Cyclone Eight will bring heavy rain to the Carolinas and a part of Virginia today into Wednesday, but little crop and property damage is expected
- **Black Sea area crops will continue dry biased including most of western Russia and a large part of Ukraine in the next ten days**
- Canada's central Prairies will receive another round of significant rain during mid-week this week slowing fieldwork, but raising soil moisture
- **U.S. hard red winter wheat areas will get some needed rain later this week to help planting, germination and emergence**

SPoRT-LIS 0-100 cm Soil Moisture percentile valid 15 Sep 2024



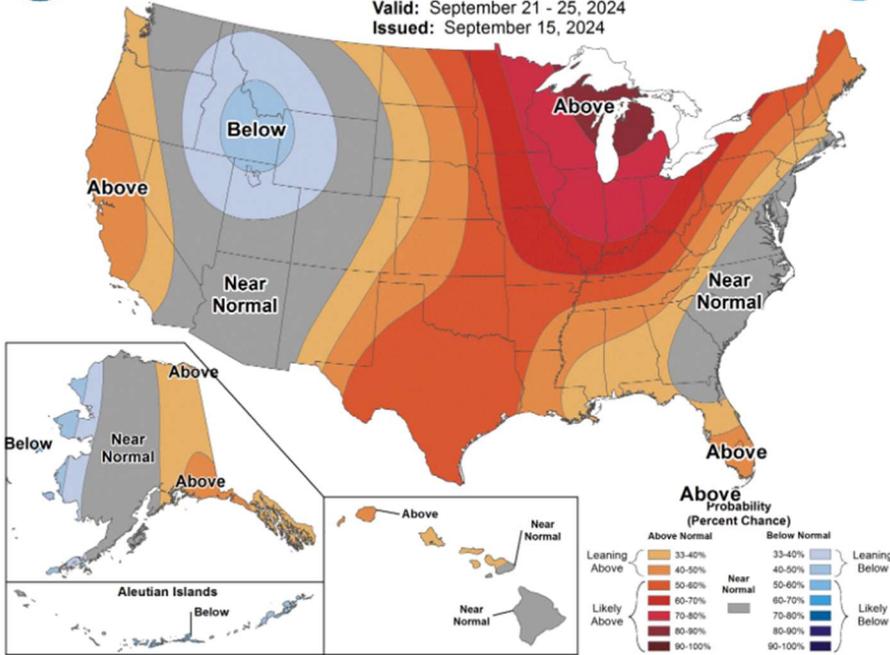
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Temperature Probability



6-10 Day Temperature Outlook

Valid: September 21 - 25, 2024
 Issued: September 15, 2024

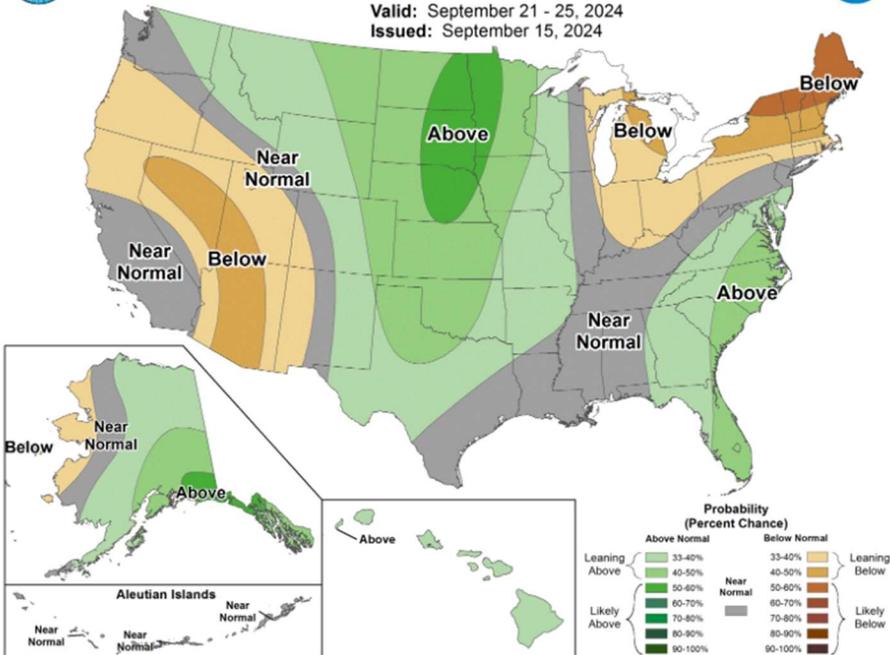


Precipitation Probability



6-10 Day Precipitation Outlook

Valid: September 21 - 25, 2024
 Issued: September 15, 2024



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News:

- **USDA reported private sale of 132,000 metric tons of soybeans for delivery to unknown destinations during the 2024/2025 marketing year.**
- AgRural analysts estimated as of this past Thursday, Brazil's 24/25 Soybean crop has been 0.06% planted, while first season Brazil corn planting progress hits 19% of the expected planted area.
- Ahead of today's NOPA monthly crush report analysts are forecasting August 2024 crush at 171.33 million bushels, that compares with last month's 182.881 mln bu, In the year ago month, the crush was 161.453 mln bu. They have the end of August 2024 soyoil stocks at 1.36 billion lbs, that compares with last month's 1.499 bln lbs, In the year ago month, the stocks were 1.25 bln lbs.
- China's sow herd stood at 40.41 million head at the end of July, down 5.4% from last year, the agricultural ministry said.
- Sources cited by Reuters say India's government has moved to raise the import tax on edible oils.
- China's swelling grain reserves and weakening demand are causing concern, *Bloomberg* reports, with the effects already notable. This downturn could signal a prolonged challenge for global agriculture with China being the world's largest consumer of commodities.
- Goldman Sachs and Citigroup each lowered their full-year projections for China's economic growth to 4.7%. Weak economic activity in August has ramped up attention on China's slow economic recovery and highlighted the need for further stimulus measures to shore up demand. Goldman Sachs maintained its forecast for China's 2025 GDP growth at 4.3%. Citigroup cut its 2025 year-end forecast for China's GDP growth to 4.2% from 4.5% due to a lack of major catalysts for domestic demand.
- Nearly a fifth of crude oil production and 28% of natural gas output in U.S. Gulf of Mexico federal waters remains offline in the aftermath of Hurricane Francine, the U.S. offshore energy regulator said on Sunday.
- China's oil refinery output in August fell 6.2% from a year earlier, official data showed, declining for the fifth month as disappointing fuel demand and weak export margins curbed production. Refiners processed 59.07 million metric tons of crude oil last month, data from the National Bureau of Statistics showed, equivalent to 13.91 million barrels per day.

Estimates of production of principal field crops, Canada

	thousands of tonnes	thousands of tonnes	% change
	2023	2024	2023 to 2024
Total wheat	32 946	34 293	4.1
Durum wheat	4 087	6 033	47.6
Spring wheat	25 520	25 275	-1.0
Winter wheat	3 338	2 985	-10.6
Barley	8 905	7 600	-14.7
Canary seed	112	162	44.2
Canola	19 192	18 980	-1.1
Chick peas	159	327	105.7
Corn for grain	15 421	15 168	-1.6
Dry field peas	2 609	3 160	21.1
Flaxseed	273	265	-2.7
Fall rye	354	349	-1.3
Lentils	1 801	2 593	44.0
Mustard seed	171	211	23.4
Oats	2 643	3 017	14.2
Soybeans	6 981	7 197	3.1
Sunflower seed	92	36	-60.9

Source(s): Table [32-10-0359-01](#).

Technically Speaking:

Market Fundamentals:

Conab came out with their new projections last week estimating the corn production at 115.72 mmt for 2023/24, a drop of 12% from 2022/23. On Thursday the USDA left the Brazilian corn production for 2022/23 that same as last month at 122 mmt.

Their soybean production for 2023-24 is estimated at 147.38 million tonnes, a reduction of 7.23 million tonnes, or 4.7%, compared to 2022-23. The USDA last week kept their production estimate at 153 mmt.

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Let's take a look at the USDA's world numbers for corn and soybeans. Soybeans were basically left alone but in corn, the USDA lowered their 24/25 world number for corn which is now slightly below their 23/24 numbers.

WORLD GRAIN, SOYBEAN & COTTON CARRYOUT 2023-24 & 2024-25						
	9/12/24 2024-25 Estimate	August USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates	9/12/24 2023-24 Estimate	August USDA Estimate
Wheat	257.22	256.62	255.31	250.5-258.0	265.25	262.36
Corn	308.35	310.17	309.39	307.4-314.2	309.63	308.52
Soybeans	134.58	134.40	133.86	132.4-135.0	112.25	112.36
Soymeal	15.79	15.83			13.72	13.77
Soyoil	5.30	5.28			5.28	5.26
Cotton	76.49	77.61			75.61	75.48
Rice	177.24	177.43			177.38	176.69

The USDA is willing to make world production changes, but many have asked me why there seems to be a reluctance to make changes to the South American numbers even though their local agencies will? I have done some spot checking historically and there is a reluctance on the USDA's part to change their SA estimates even when our own US attache's estimates call for a revision. It appears that a big part of their reluctance is that they have a hard time in determining how many hectares are actually planted/harvested. If you look at the Average Analyst Estimates, it appears that they have even given up on the USDA becoming more in line with Conab. I do not think that USDA will make a big adjustment anytime soon but if they do end up inching closer to Conab's numbers it may help to reduce the large production numbers that are expected to be coming. Add this possibility to the rumors that less corn may be planted due to current dry conditions we may have something to pay attention to.

Conab also estimated that 36 mmt of corn will be exported by Brazil between Feb. 2024 and January 2025, 34% lower than estimated for the 2022/23 harvest. If this is truly the case, then who has or is going to pick up the slack assuming that demand stays relatively the same? The USDA raised exports by 40 million bushels for 23/24 to 2,290 mil bu and left their 24/25 export number at 2,300 mil bu.

Yesterday's Trades: No new trades.

ADVICE: No New Advice. Please let the brokerage office or me what kind of yields you are getting as you harvest. Include your location. I will compile the information and include it in the MC. My number is 707-365-0601. A quick text is fine.

COMMENTS:

We bought some puts going into the report for some short-term protection and it is worth holding those going into this week to see if some harvest pressure and talks of some rains weighs on prices. Just for clarification the matrix is correct in the fact that we are slightly over hedged in both old crop corn and soybeans. We are still looking at the carry opportunities as we contemplate any further moves.

Technically corn and wheat are supportive going into the new week, but wheat is about 20 cents off their overnight highs with some much-needed rain coming in to help out the US winter wheat planting. Corn is down about 3 cents on the day and trading near its lows. Soybeans have bounced around a little on the positive side being up 3 or 4 and are about flat on the day. They have rallied about a dime off their overnight lows while trying to turn the daily MACD long.

Corn looks to be competitive in the export market post-harvest as other countries' basis has significantly improved on smaller crops and domestic demand. We will dive into this more this week in the MC.

Soybean Oil is still likely feeling the affects from the trades reaction to India imposing import tariffs so we will see if the market can rebound if the NOPA crush has some positive numbers.

The US\$ is in its second downward move in September while the Dow is once again pushing/surpassing contract highs.

China is discussed quite a bit in the news sections today which goes to show the importance that the markets have on them. Unfortunately, there is not a lot of great economic information out of China that makes me think there is a bright light at the end of the demand tunnel. Yes, they have been buying up some soybeans from us but not in huge amounts while corn exports have been relatively absent.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	9/16/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	414	406 1/4	413 1/4	421 1/2	405		398
CH25	431 3/4	424 1/2	431	438 3/4	423 1/4		417
SX24	1021	1002 1/4	1006 1/4	1025 1/2	987	1013 1/2	
SF25	1039 1/4	1020 3/4	1024 3/4	1043 3/4	1005 3/4	1031 3/4	
SMV24	322.5	315.1	318.4	326.3	310.5	306.4	
SMZ24	327.2	319.8	322.9	330.5	315.4		317.3
BOZ24	40.24	38.74	38.93	40.93	36.93	42.02	
WZ24	598 3/4	578	594 3/4	616	573 1/2	535 1/4	
KWZ24	604 1/4	584 1/2	600	620 1/4	579 3/4	549 1/2	
MWZ24	637 3/4	619 1/2	635 1/2	654 1/4	616 3/4		613 1/2
LCV24	178.900	177.000	177.650	179.750	175.550		177.850
LCZ24	179.425	177.825	178.500	180.600	176.400		177.075
LHV24	79.750	78.275	78.450	80.125	76.775		80.950
LHZ24	72.325	71.125	71.300	72.700	69.900	72.400	
FCV24	241.375	238.300	239.125	242.400	235.850		234.750
CTZ24	70.85	69.45	69.820	71.27	68.37	69.30	
CTH25	72.27	71.00	71.240	72.71	69.77	71.00	
SBV24	19.42	18.92	19.010	19.56	18.46		19.31
GCZ24	2614.6	2585.0	2610.70	2640.80	2580.60	2570.7	
RSX24	565.0	540.0	541.8	586.8	496.8		594.6
DJU24	41569	41127	41427	41889	40965		40739
CLV24	70.32	68.47	68.65	70.70	66.60		70.12
NGV24	2.407	2.294	2.305	2.433	2.177		2.198
DXZ24	100.85	100.530	100.790	101.31	100.28		101.005
USZ24	127 3/32	126 9/32	126 23/32	127 25/32	125 21/32	126 22/32	

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