

September 18, 2024

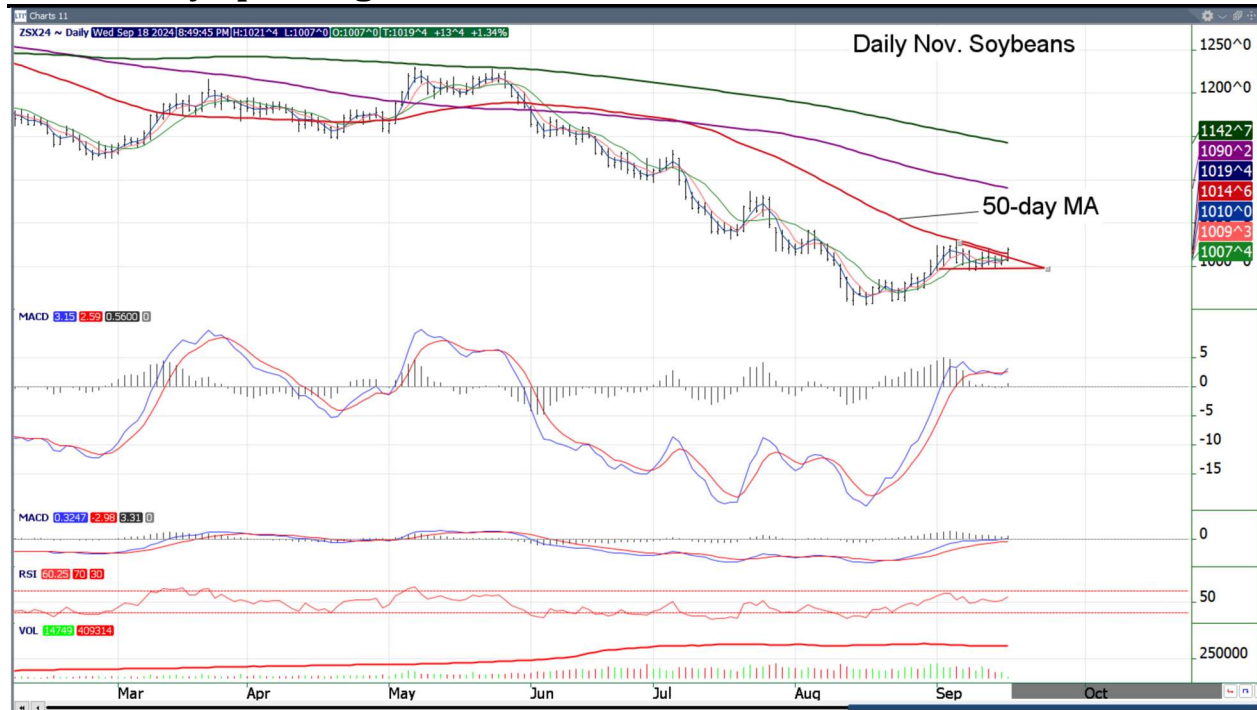
Weather:

- **Dry weather will continue in western and southern portions of Russia promoting summer crop maturation and some harvesting, but leaving unirrigated winter crops poorly established and in need of rain**
- **Central and eastern Europe will continue to dry down over the next several days while rain impacts western Europe**
 - Some of the western Europe precipitation will shift to the east again during the second week of the forecast, but no heavy rain will impact the flooded areas from southwestern Poland through Czech Republic to Austria and Slovenia
 - Western Australia will continue drier than usual for a while longer and the same is expected in Queensland and northeastern New South Wales
 - More frost and freeze are possible in southeastern Australia next week
 - India and China weather is expected to be favorably mixed over the next two weeks supporting normal crop development
- **Eastern U.S. Midwest crop weather should be dry for another five days and then there may be some potential for rain after that**
 - Computer forecast models continue to hint at a new tropical cyclone in the eastern Gulf of Mexico mid- to late-week next week, although confidence is still low for now; the system could bring more heavy rain to the southeastern part of the nation, but the system has not evolved and will not evolve for several days leaving plenty of time for change in the computer forecasts
- **Canada's Central Prairies will get harvest delaying rainfall today and Thursday and then a little less rain for the weekend and next week**
- **Some welcome rain has fallen in the southwestern U.S. hard red winter wheat areas overnight and additional showers are possible in the central and southwestern Great Plains in this coming week**
 - West Texas may get a few brief showers and thunderstorms over the coming week and the moisture may be good for late developing bolls
 - Rain is still advertised for Mato Grosso and neighboring areas of center west Brazil after day ten, but some of the rainfall may be overdone
 - Southern Brazil will encounter waves for rain that impact wheat harvesting in Parana and early corn planting in many areas in the south
 - o Some of the moisture will be good for early soybean planting in Parana, Paraguay and Mato Grosso do Sul over time
 - Argentina's rainfall is still expected to be greatest in the east and south for a while in the coming week while some suggested increase in rainfall in the west and north during the Sep 26-Oct. 2 period – confidence is low though

News:

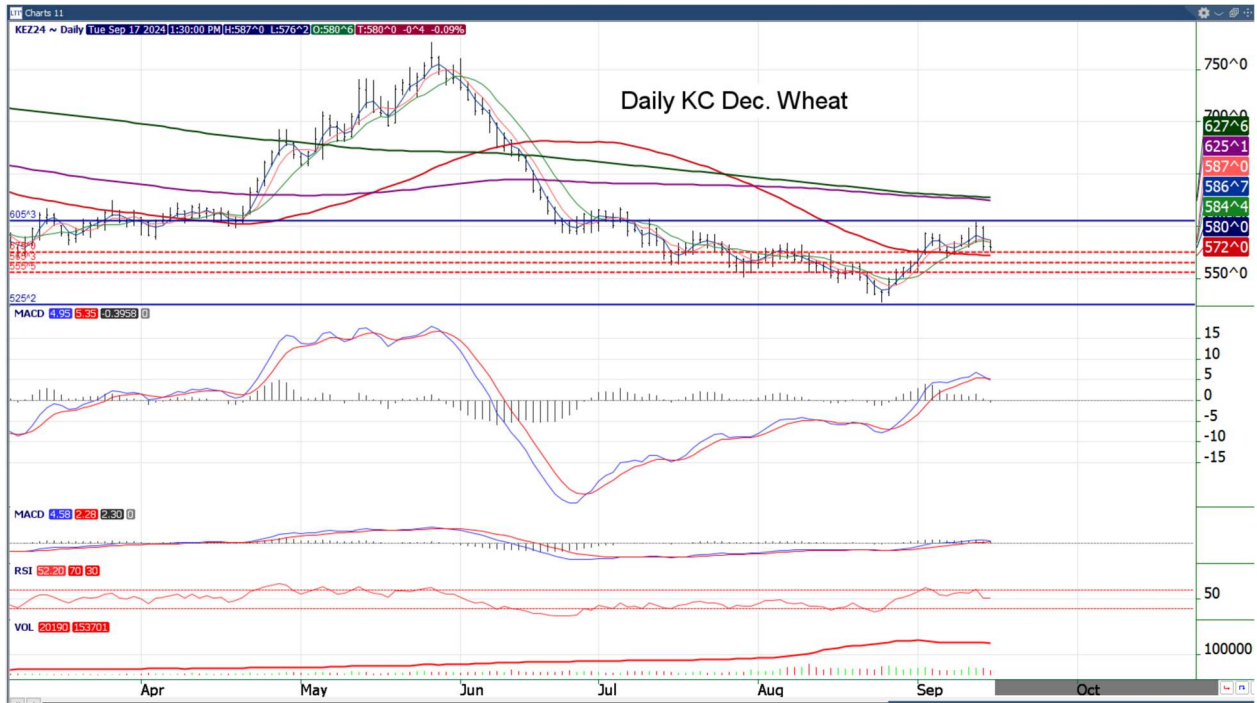
- **France's ag ministry slashed the country's 2024-25 soft wheat export forecast outside the EU by 3.5 MMT to 4 MMT, which would be 61% below last year due to the smallest crop since 1986. The export forecast within the bloc was cut 500,000 MT to 6 MMT, now expected to be 4.5% below 2023-24.**
- **Ukraine's exportable grain surplus is seen at 43.2 MMT for 2024-25, Ukrainian state news agency Ukrinform quoted the ag minister as saying. That would be down 7.5 MMT (14.8%) from 2023-24.** Exporters have already shipped nearly 9 MMT of grains since the beginning of July, including almost 5 MMT of wheat, 2.53 MMT of corn and 1.17 MMT of barley. The ministry said an additional 11.5 MMT of wheat, 19.2 MMT of corn and 1.5 MMT of barley could be exported through June 2025.
- **CHINESE AUGUST CUSTOM DATA:**
 - August 2024 Corn imports at 430,000 mt, that's off -64% from the year ago month; year to date imports totaled 12.56 mln mt, that's off -15.7% from the year earlier period.
 - August 2024 Sorghum imports at 600,000 mt, that's up +15.5% from the year ago month; year to date imports totaled 5.81 mln mt, that's up +82.5% from the year earlier period.
 - August 2024 Wheat imports at 410,000 mt, that's off -50.9% from the year ago month; year to date imports totaled 10.49 mln mt, that's up +9.8% from the year earlier period.
 - August 2024 Pork imports at 200,000 mt, that's off -2.3% from the year ago month; year to date imports totaled 1.5 mln mt, that's off -23.1% from the year earlier period.
- **Black Sea consulting firm SovEcon cut its 2024 Russian grain production forecast by 4 MMT to 124.4 MMT. They raised its Russian wheat crop forecast by 400,000 MT to 82.9 MMT. SovEcon expects Russia to export 48.1 MMT of wheat in 2024-25, down from its estimate of 52.4 MMT last year. The firm expects Moscow to impose wheat export quotas for the second half of the year, though it doesn't know how restrictive it will be.**
- **India food industry executives say the country's 24/25 edible vegoil consumption will rise by +2% to +3% in spite of a hike to the import duty.** They expected 24/25 palm oil imports in a range between 9 to 10 mln mt, sunflower oil imports at 3.0 mln mt, and soyoil imports around 3.0 mln mt.
- **The Biden administration will seek up to 6 million barrels of oil for the Strategic Petroleum Reserve,** a source familiar with issue said, a purchase that if completed will match its largest yet in the replenishment of the stash after a historic sale in 2022.

Technically Speaking:

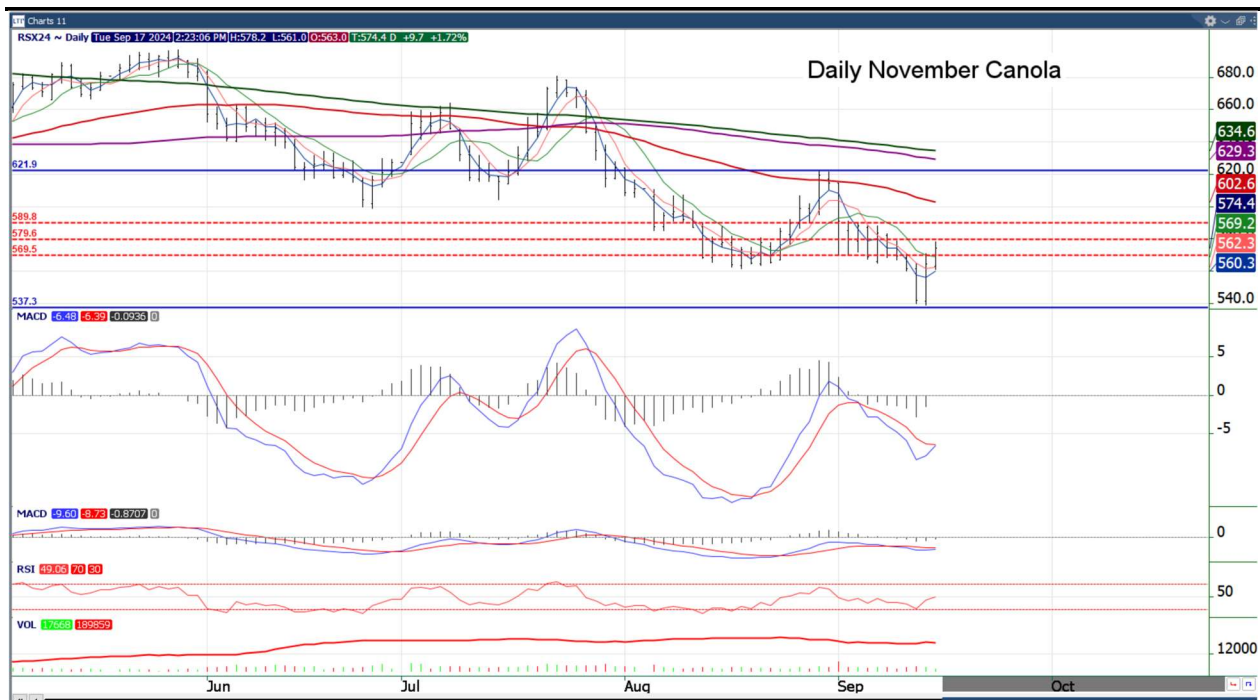


The November Soybean chart so far in September has created a descending triangle formation while the market waits to hear more about US yields. Typically, this formation is followed by a move to the downside. It also shows that the 50-day MA has significantly narrowed towards the futures price over time and has now seemingly become resistance as we have reached it twice recently and failed to go higher. We traded through it in the overnight session hitting 10.22 with the MACD about to go long. Support lies around 10.00. Not shown here is the weekly chart but it looks supportive.

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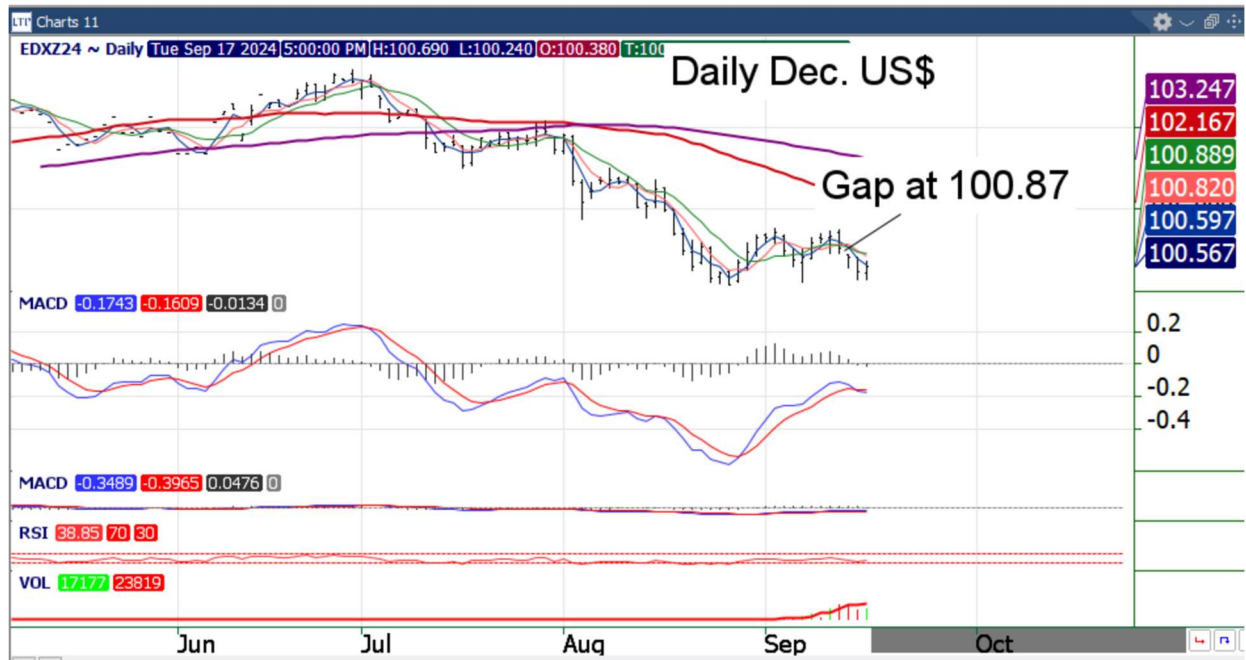
The KC Wheat chart has shown a 33% retracement from the lows of August 26 to the recent highs of September 13 are prices closed at the 50-day MA. Recent rains with more in the forecast may be enough to turn the MACD Negative.



The November Canola chart has retraced to almost 50% and is trying to go long. There is

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resistance at the 66% retracement level but if we can trade above that this is a potential spec trade.



The December US \$ gapped lower last Friday. Let's see if the market can fill that in the next couple of days in reaction to what the Fed has to say. If it closes lower today the MACD could go short for the first time since the end of August.

Market Fundamentals:

Yesterday's Trades: No new trades.

ADVICE: No New Advice.

COMMENTS: The weather is a little bit of a broken record. There are some increases in the chance for rain here in the US and abroad, but the bias is still for continues dry conditions. The most current implication of that dryness is the delay of soybean planting in Brazil. Obviously, the heat and lack of rain has impacted the US crops but so far harvested yields have been good to very good.

The fed will come out with their first rate cut later today since the pandemic in 2020. The US\$ is down again today.

The soy complex is higher across the board today with November soybeans breaking out of a descending triangle overnight and reaching a high of 10.22. Could it be that the futures market is more concerned with delays in Brazil vs big crops in the US?

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Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	9/18/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	413	408 1/2	412 1/2	417 1/2	407 1/2		398
CH25	431	427	430 3/4	435 1/4	426 1/4		417
SX24	1011	1002	1006	1015 1/2	996 1/2	1013 1/2	
SF25	1029 3/4	1021	1024 3/4	1034	1015 1/2	1031 3/4	
SMV24	320.5	316.4	318.0	322.6	313.4	306.4	
SMZ24	324.6	320.2	321.5	326.1	317.0		317.3
BOZ24	40.10	39.10	39.88	41.38	38.38	42.02	
WZ24	584 1/4	571 1/4	575 3/4	589 1/4	562 1/4	535 1/4	
KWZ24	587	576 1/4	580	591 1/4	568 3/4		579 3/4
MWZ24	626 3/4	617 3/4	621	630 1/2	611 1/2		613 1/2
LCV24	179.225	177.000	178.800	181.225	176.375	179.050	
LCZ24	180.500	178.250	179.850	182.600	177.100	180.475	
LHV24	82.075	80.200	81.775	83.850	79.700	80.125	
LHZ24	73.900	72.300	73.700	75.500	71.900	72.400	
FCV24	241.475	238.850	240.750	243.575	237.925		234.750
CTZ24	72.99	71.51	72.160	73.69	70.63	69.30	
CTH25	74.28	73.01	73.690	75.16	72.22	71.00	
SBV24	20.15	19.06	19.980	21.12	18.84	19.82	
GCZ24	2613.7	2587.3	2596.50	2623.40	2569.60		2595.40
RSX24	578.2	561.0	574.4	611.6	537.2		594.6
DJZ24	42270	41893	42037	42434	41640		42057
CLV24	71.92	69.61	71.19	73.70	68.68		70.12
NGV24	2.436	2.307	2.324	2.468	2.180		2.198
DXZ24	100.69	100.240	100.690	101.34	100.04		101.005
USZ24	127 22/32	126 22/32	126 28/32	128 4/32	125 20/32	126 22/32	

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HYPOTHETICAL HEDGING POSITION MATRIX					9/18/2024									
2023 Corn - margin= \$1425					2024 Soybeans - margin - \$1725					2024 WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)					Futures/Options					Cash (futures price day of sale)				
6/22/23	Sold CASH vs. CZ	621 1/2		5.0%	4/11/2024	Sold SX	1162 1/2	\$7,786.66	10.0%	4/29/2024	Sold CASH vs. WN24	609		10%
5/7/24	Sold CASH vs. CN	470 1/4		10.0%	5/15/2024	Sold SX	1200 1/2	\$9,686.66	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2		15%
5/8/24	Sold CASH vs. CN	459		10.0%	5/28/2024	Sold SX	1209 1/2	\$10,136.66	10.0%	5/20/2024	Sold CASH vs. WN24	689		10%
5/15/24	Sold CASH vs. CN	462		15.0%	8/2/2024	Sold SX	1029	\$1,111.66	10.0%	5/30/2024	Sold CASH vs. WZ24	723 1/4		15%
8/30/24	Sold CASH vs. CZ24	399		20.0%	8/13/2024	Sold SF 1000 calls (5%)	32 3/8	(\$797.34)	5.0%			Total		50%
	Total			60.0%	9/6/2024	Sold SX	1008 1/4	\$74.16	25.0%			Futures/Options Hedged		
Futures/Options					Futures/Options Hedged					Futures/Options Hedged				
8/23/2024	Sold CZ	391 1/4	(\$1,100.84)	20.00%					105.0%	9/6/2024	Sold WZ	568 1/2	(\$400.84)	25.0%
9/6/2024	Sold CZ	406	(\$363.34)	10.00%					Total Hedged(included CASH)					105.0%
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$3.84)	25.00%	2025 Soybeans - margin - \$1725					Total Hedged(included CASH)				
	Futures/Options Hedged			55.0%					105.0%					75.0%
	Total Hedged(included CASH)			115.0%						2024 KC WHEAT - margin= \$2175				
2024 Corn - margin= \$1075														
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)					Futures/Options					Cash (futures price day of sale)				
					8/13/2024	Sold SN 1040 calls (10%)	50	(\$1,085.09)	10.0%	4/29/2024	Sold Cash vs. KWN24	652		10%
					9/12/2024	Bot Oct 1000 puts (30%)	11 3/4	(\$378.54)	30.0%	5/20/2024	Sold Cash vs. KWN24	699		10%
									40.0%	5/30/2024	Sold Cash vs. KWZ24	742 1/4		15%
									40.0%			Total		35%
	Total			0.0%	2023 Canola - margin = \$880CD					Futures/Options				
Futures/Options														
8/23/2024	Sold CZ	391 1/4	(\$1,100.84)	10.00%										
9/6/2024	Sold CZ	406	(\$363.34)	10.00%	Cash (futures price day of sale)					Futures/Options Hedged				
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$3.84)	25.00%	5/30/2024	Sold CASH vs. RSX24	681		40.0%					0.0%
9/6/2024	Sold CH	425 1/2	(\$300.84)	20.00%					40.0%					35.0%
9/12/2024	Bot Oct 405 puts(10%)	5 3/4	(\$297.29)	10.00%	Futures/Options					Total Hedged(included CASH)				
	Futures/Options Hedged			75.0%	9/6/2024	Sold RSX	570.00	(\$108.74)	20%					
	Total Hedged(included CASH)			75.0%					20.0%	Spec				
2025 Corn - margin= \$1075									60.0%					
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Contracts	Price	Status
Cash (futures price day of sale)					2024 Canola - margin = \$880CD					Energy				
					Cash (futures price day of sale)					Date Action Contracts Price Status				
					5/30/2024	Sold CASH vs. RSX24	681		15.0%					
									15.0%					
	Total			0.0%	Futures/Options					2024 MN WHEAT - margin= \$2600				
Futures/Options														
9/6/2024	Sold CZ25	445 1/2	(\$263.34)	15.00%	5/15/24	Sold RSX24	670.0	\$1,491.26	10%	Date	Action	Price	Status	% Hedged
9/6/2024	Sold CZ25	444 1/2	(\$313.34)	10.00%	7/10/24	Sold RSX24	620.0	\$691.26	20%	Cash (futures price day of sale)				
9/6/2024	Sold CN 450 calls(25%)	27	(\$60.09)	20.00%	9/6/24	Sold RSX24	570.0	(\$108.74)	20%	4/29/2024	Sold CASH vs. MWN24	706 1/2		10%
	Futures/Options Hedged			45.0%					50.0%	5/20/2024	Sold CASH vs. MWN24	742		10%
	Total Hedged(included CASH)			45.0%					65.0%	5/30/2024	Sold CASH vs. MWZ24	765		15%
End User Coverage - Corn					2024 Cotton - margin = \$3500					Futures/Options				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	9/6/2024	Sold MWZ	616 1/2	(\$263.34)	20.0%
4th Quarter 2024														
									20%					20.0%
									20%					55.0%
	Total			0.0%	2023 Cotton - margin = \$3500					Livestock Trading Hours				
Live Cattle - margin = \$1600														
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading		
2/24/2025					3/10/2023	Sold CASH vs. CTZ23	80.20		10%	Grain Trading Hours				
9/6/2024	Sold LCG	175.850	(\$2,098.34)	20.00%	4/4/2023	Sold CASH vs. CTZ23	81.65		10%	Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST			
	Total			20.0%	4/2/2023	Sold CASH vs. CTZ23	80.62		10%					
Feeder Cattle - Producer - margin = \$2850									15%					
Date	Action	Price	Status	% Hedged	8/2/2023	Sold CASH vs. CTZ23	84.38		15%					
Fall 2024					3/27/2028	Sold CASH vs. CTN24	91.89		15%					
9/6/2024	Sold FCV	231.18	(\$4,825.84)	20.0%	5/30/2024	Sold CASH vs. CTN24	77.71		15%					
	Total			20.0%					75.0%					
Live Hogs - margin = \$1600					Futures/Options									
Date	Action	Price	Status	% Hedged	9/6/2024	Sold CTZ	68.20	(\$1,584.00)	25%					
2024/25									25.0%					
9/6/2024	Sold LHV	80.000	(\$748.34)	20.00%					100%					
	Total			20.0%										

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