

September 19, 2024

Weather:

A wetter weather pattern will develop in much of the Midwest outside of some northwestern areas through Monday leaving nearly all areas with at least temporary increases in soil moisture that will benefit winter wheat planting and establishment.

o ***Fieldwork will be interrupted by the rain, but soils are dry enough to absorb much of the moisture without becoming excessively muddy and harvesting should quickly increase when drier weather resumes Tuesday through Oct. 3.***

Precipitation Forecast Details:

- **75% of the region from eastern Kansas and Missouri to eastern Minnesota, Wisconsin, and Michigan will receive up to 0.50" of rain and locally more today into Friday with pockets of 0.50-1.0" and locally more scattered across the region.**
 - o **Most other areas will be dry with some light showers in Ohio.**
- **Rain will increase Saturday into Monday when most areas from eastern Kansas to east-central Nebraska through Michigan and Ohio receive 0.40-1.60" and locally more with some bands of 1.60-3.0" and locally more scattered across the region while lighter rain surrounds the region and the northwestern Corn Belt is mostly dry.**
- **Up to 20% of the Midwest will receive up to 0.30" of rain and locally more most days Tuesday-Oct. 3 with some days dry.**

Worldwide:

A possible tropical cyclone will evolve in the Caribbean Sea next week that could have influence on the Gulf of Mexico region and in particular the southeastern United States during the second week of the forecast

- **Rain will occur significantly from the central Plains into the Midwest this weekend and early next week slowing fieldwork, but adding moisture for wheat planting**
- **A part of Canada's central Prairies received significant rain Wednesday and some of that was lingering today causing delays to farming activity**
- **Western Europe will trend wetter this weekend into next week with some of the rain expected in eastern Europe during the second half of next week**
- **Western CIS crop areas will continue to experience a dry bias for the next ten days with temperatures continuing to be warm**

- China and India will see a good mix of weather over the next ten days, although southern India will remain too dry
- Rain in other Southeast Asian countries will be sufficiently distributed to support crops
- Australia's weather may slowly trend wetter, but this first week of the outlook will remain drier biased
- **Argentina will see rain in the east and south for a little while, although some recent computers forecast model runs have suggested a better chance for rain in some of the drier west-central and northern crop areas in early October**
- Center west Brazil may also experience some showers and thunderstorms in early October, but dry biased weather is likely until then
- Southern Brazil will see waves of rain for a while in the next ten days
- Center south Brazil should only see a few sporadic showers in the next ten days

News:

The Federal Reserve implemented its first rate cut in four years, lowering the target range for the federal funds rate by 50 basis points to 4.75%-5%. **Chairman Powell** emphasized that this recalibration does not indicate a predetermined path for future decisions. He stated, "We will continue to make our decisions meeting by meeting," and stressed that the Fed is prepared to adjust its approach based on economic developments. Powell also addressed concerns about political motivations, asserting that the Fed's decisions are solely based on what's best for the economy and the American people.

Key takeaways from the Fed's decision

- **Additional rate cuts expected:** The Fed's updated forecasts indicate at least two more 25-basis-point cuts are likely in 2024, potentially bringing the range down to 4.25%-4.5% (four rate cuts in 2025 and two rate cuts in 2026).
- **Dissenting opinion:** The decision was not unanimous, with Fed Governor Michelle Bowman favoring a smaller 25-basis-point reduction.
- Japan's Ag Ministry announced they bought 123,012 mt of Aussie, Canadian, and US origin wheat at today's tender. The total included 24,820 mt of Aussie white, 31,795 mt of Canadian red, 34,117 mt of US white, and 32,280 mt of US HRW wheat.
- The International Grains Council lowered their 24/25 global corn production forecast by -2.0 mln mt to 1.224 bln mt while also lowering their 24/25 global wheat production forecast by 1.0 mln mt to 798.0 mln mt.
- **With expected higher biodiesel blending rates pushing up domestic demand for palm oil, Indonesian palm oil officials say the country's palm oil exports will decline this year and next year. They're predicting exports could contract by 2.0 mln mt to around 30.2 mln mt in 2024. In addition, dry weather has held back yields, and production is expected off -1.0 mln mt to 53.8 mln mt.**
- **Ukraine agriculture producer group said the country's exportable corn surplus will fall sharply in the 24/25 MY due to significantly smaller corn**

crop. They see between 15 and 17 mln mt of corn for export, that's nearly half the 30 mln mt typically exported.

- Brazil data released Wednesday pegged August farm export revenues off -9.5% when compared to the year earlier period. August revenues were \$14.13 billion, over the Jan-Aug period revenues totaled \$111.76 billion, off -0.6% from the year earlier period.
- Grain ships loaded with soybeans and corn at Argentina's major inland river ports around Rosario are hauling less cargo as water levels drop to near record lows due to a major drought upstream in Brazil. The Parana River, which carries almost 80% of Argentina's grains and oilseeds for export, is at the second lowest level for this time of year since 1970, behind only a major decline in 2021, data from the Rosario Grain Exchange showed. The head of the Chamber of Port and Maritime Activities told Reuters ships are loading approximately 15% less cargo than normal, which is pushing up costs and transport times. The exchange said the low water levels looked unlikely to improve any time soon and this could mean dozens more ships than normal would be required for the remainder of the year to transport soybeans/soy products, corn and wheat.
- Russia's vast Krasnoyarsk region declared a state of emergency on Thursday due to heavy rains killing winter crops during sprouting time, bringing the total number of Siberian grain-producing regions under emergency conditions to four. Earlier, a state of emergency was announced in the Tomsk, Novosibirsk and Kemerovo regions. Together, the four regions accounted for about 5% of last year's grain production.
- **Brazil's foreign trade chamber raised the quota for wheat imports through the end of the year to avoid potential shortages.** The announcement didn't specify the amount of the quota increase, though the Brazilian Wheat Industry Association proposed in June to increase it by 500,000 MT, which would bring the total quota to 1.25 MMT.
- The Chinese Customs Tariff Commission will scrap its tariff exemption on 34 Taiwanese agricultural imports, including fruit, vegetables and fishery products, starting from Sept. 25. The monetary impact of China's move appears to be small, *Bloomberg* reported, but it will ramp up pressure on the independent democracy.
- U.S. crude oil stockpiles dipped to their lowest level in a year last week, while fuel inventories rose, the Energy Information Administration said. Crude inventories fell by 1.6 million barrels to 417.5 million barrels in the week ending Sept. 13, the EIA said, compared with analysts' expectations in a Reuters poll for a 500,000-barrel draw.
- Ethanol production declined just over -3% on the week; the resulting 1.049 mil bbl/day rate would yield 308 million gallons of ethanol and consume 106 million bushels of feedstock. Over a marketing year, such a rate would consume 5.55 billion bushels of corn, which is near recent grind averages. Blender demand improved +2% post-holiday, which was in-line with our expectations. Ethanol exports were better than we expected, holding up decently at 151k bbl/day vs. a hefty 177k last

week and 109k last year. Ethanol imports remained zero. Ethanol inventory up ticked +0.3% on the week to 23.785 mil bbl, or 999 million gallons.

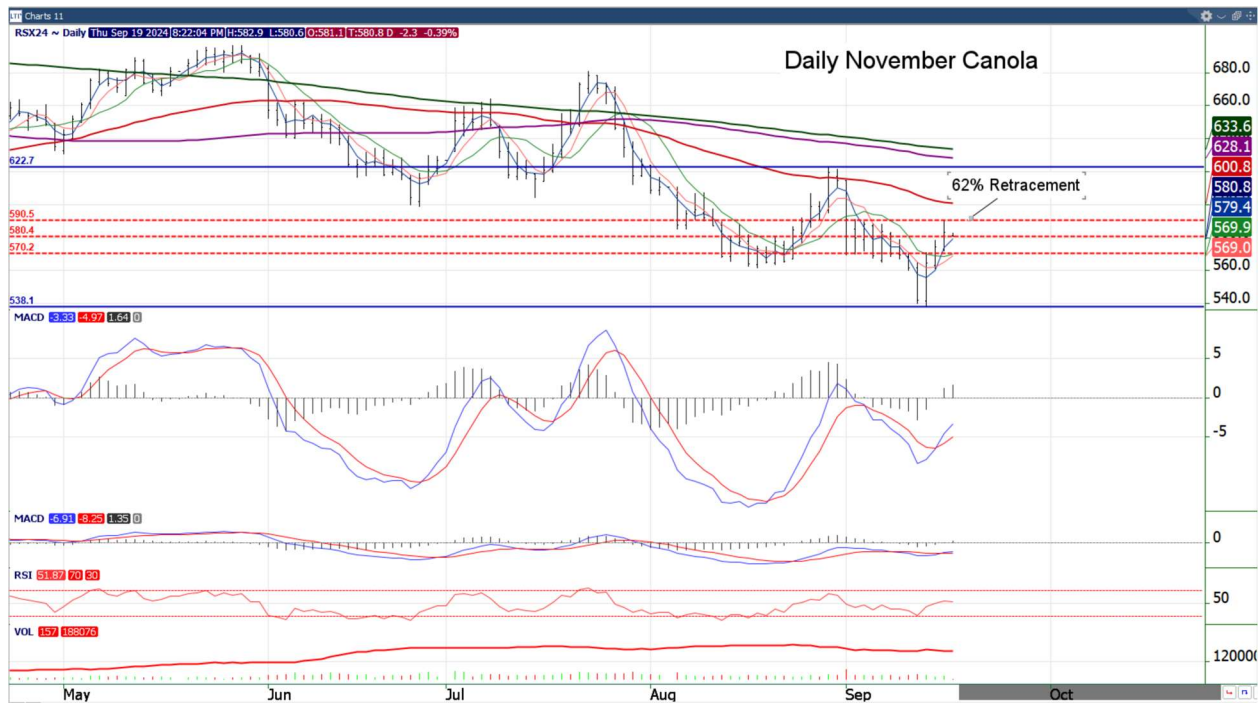
Export Sales		9/6/24 - 9/12/24						
	Estimates	Net Sales			Accum. Exports	Year Ago Accum. Exports	This Week YOY % change	Last Week YOY % change
		<u>23/24</u>	<u>24/25</u>	<u>25/26</u>				
Wheat	300-600k	n/a	246,300	11,500	11,012,300	8,620,800	27.74%	36.71%
Corn	600k-1.4m	n/a	847,400	0	14,208,600	11,726,800	21.16%	
Beans	500k-1.6m	n/a	1,748,100	8,400	15,992,600	17,021,700	-6.05%	
Meal	50-500k	(2,900)	283,000	0	13,885,800	12,906,100	7.59%	6.06%
Soyoil	0-15k	46,700	300	0	280,300	127,400	120.02%	79.00%
Sorghum		n/a	6,600	0	616,400	1,996,700	-69.13%	
Beef			15,500	800	699,100	711,400	-1.73%	-1.14%
Pork			29,000	100	1,403,800	1,354,700	3.62%	5.64%
Cotton		n/a	106,800	10,600	4,871,200	5,485,100	-11.19%	-10.31%

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 246,300 metric tons (MT) for 2024/2025 were down 48 percent from the previous week and 46 percent from the prior 4-week average. **Corn:** Net sales of 847,400 MT for 2024/2025 primarily for Mexico (280,800 MT), **unknown destinations (183,400 MT)**, Japan (121,800 MT). **Soybeans:** Net sales of 1,748,100 MT for 2024/2025 primarily for **China (973,900 MT)**, Mexico (166,700 MT), Spain (121,000 MT), **unknown destinations (101,900 MT)**, and Vietnam (97,700 MT). **Soybean Cake and Meal:** Net sales reductions of 2,900 MT for 2023/2024 were down 2 percent from the previous week and down noticeably from the prior 4-week average. Net sales of 283,000 MT for 2024/2025 primarily for the Philippines (90,000 MT), Colombia (64,000 MT), Mexico (47,600 MT). **Soybean Oil:** Net sales of 46,700 MT for 2023/2024--a **marketing-year high**--were primarily for Mexico (24,400 MT - late), Canada (13,100 MT, including 12,600 MT - late)

Technically Speaking:

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Canola's high yesterday was 590.4 which almost hit the 62% retracement perfectly before backing off and closing at 583.1. The MACD went long so hopefully the trade can retest the recent moves high and this time trade through it.

Market Fundamentals:

Yesterday's Trades: No new trades.

ADVICE: No New Advice

COMMENTS:

The fed announced a rate cut of 50 basis points and indicated that two more cuts of 25 basis point are expected in 2024. Fed officials project slightly slower economic growth, higher unemployment, and lower inflation compared to their June forecasts.

The Dow Jones is trading at contract highs; the S&P is approaching contract highs, and the NASDAQ is going after its August highs.

It looks like some decent precipitation coverage is coming through the weekend into early next week before things turn dry again. Temperatures will cool down in the next couple of days but will still be above normal.

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This week showed good exports in soybeans but rather subdued in both corn and wheat. Both corn and wheat are ahead of last year's pace with soybeans trying to catch up. Soyoil had a good export week and has over doubled last year's sales year to date.

Soybeans were up 16 at one point yesterday before closing 8 higher on the day. With no clear MACD signal the market will see if prices can stay above the 50-day MA. It already traded back down through it in the overnight session, so the close today may be important although prices have not moved much either way lately. The weekly chart is still supportive as it is currently above the 3,5- and 9-day MA's.

Soymeal is trading at the high end of its sideways channel with SoyOil higher again today as we still see good export sales even with lower stocks.

Corn is treading water which can be a concern as the path of least resistance is usually to the downside. The price is still above the 50-day MA but it is less than a dime away and the MACD is not helping.

Wheat is down about 8 cents across all classes on very disappointing export sales and improved US weather forecasts.

Hogs are trading above the 200-day MA but it appears that all the meats are right around some resistance levels. Pork exports are slightly above year ago levels with beef slightly behind.

Yields continue to come in impressive although it is very early in the harvest season. Some lower yields in IN and OH along with the tough areas in IA but not big picture alarming although I know some are out there.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	9/19/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	415	411	412 3/4	417 1/4	408 1/4		398
CH25	433	429 1/2	430 3/4	434 3/4	426 3/4		417
SX24	1022	1006 1/4	1014	1030 1/4	997 3/4	1013 1/2	
SF25	1040 1/2	1024 3/4	1032	1048 1/4	1015 3/4	1031 3/4	
SMZ24	327.0	319.2	321.4	329.4	313.5		317.3
SMH25	331.6	324.6	326.4	333.9	318.9	326.4	
BOZ24	40.84	39.87	40.31	41.78	38.84	42.02	
WZ24	582 3/4	573	575 3/4	586	565 1/2	535 1/4	
KWZ24	588	576	578 1/2	591	566		579 3/4
MWZ24	625 1/4	615 1/2	616 1/2	626 3/4	606 1/4		613 1/2
LCZ24	180.325	179.575	179.850	181.100	178.600	180.475	
LCG25	181.475	180.525	181.075	182.225	179.925	181.075	
LHZ24	74.050	73.450	73.875	74.675	73.075	72.400	
LHG25	77.100	76.600	77.000	77.700	76.300	77.000	
FCX24	238.750	237.500	238.125	239.575	236.675		238.125
CTZ24	72.57	70.20	71.270	73.69	68.85		70.63
CTH25	74.06	71.94	72.990	75.31	70.67		72.22
SBH25	21.77	20.24	21.550	23.13	19.97	21.55	
GCZ24	2627.2	2572.5	2583.70	2638.90	2528.50	2623.6	
RSX24	590.4	572.1	583.1	621.4	544.8		594.6
DJZ24	42416	41850	41909	42495	41323		42057
CLX24	70.31	68.58	69.88	71.81	67.95		69.96
NGX24	2.656	2.560	2.565	2.676	2.454		2.613
DXZ24	100.84	99.885	100.620	101.77	99.47		101.005
USZ24	126 31/32	125 17/32	126 2/32	127 24/32	124 12/32		125 20/32

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HYPOTHETICAL HEDGING POSITION MATRIX					9/19/2024									
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	\$7,386.66	10.0%	4/29/2024	Sold CASH vs. WVN24	609		10%
5/7/24	Sold CASH vs. CN	470 1/4		10.0%	5/15/2024	Sold SX	1200 1/2	\$9,286.66	10.0%	5/8/2024	Sold CASH vs. WVN24	633 1/2		15%
5/8/24	Sold CASH vs. CN	459		10.0%	5/28/2024	Sold SX	1209 1/2	\$9,736.66	10.0%	5/20/2024	Sold CASH vs. WVN24	689		10%
5/15/24	Sold CASH vs. CN	462		15.0%	8/2/2024	Sold SX	1029	\$711.66	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	(\$1,003.59)	5.0%		Total			50%
	Total			60.0%	9/6/2024	Sold SX	1008 1/4	(\$325.84)	25.0%		Futures/Options			
Futures/Options					9/6/2024	Sold SH 1060 calls (35%)	39	\$89.91	35.0%	9/6/2024	Sold WZ	568 1/2	(\$400.84)	25.0%
8/23/2024	Sold CZ	391 1/4	(\$1,113.34)	20.00%		Futures/Options Hedged			105.0%		Futures/Options Hedged			25.0%
9/6/2024	Sold CZ	406	(\$375.84)	10.00%		Total Hedged(Included CASH)			105.0%		Total Hedged(Included CASH)			75.0%
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	\$8.66	25.00%	2025 Soybeans - margin - \$1725					2024 KC WHEAT - margin= \$2175				
	Futures/Options Hedged			55.0%	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
	Total Hedged(Included CASH)			115.0%	Futures/Options					Cash (futures price day of sale)				
2024 Corn - margin= \$1075					8/13/2024	Sold SN 1040 calls (10%)	50	(\$1,241.34)	10.0%	4/29/2024	Sold Cash vs. KVN24	652		10%
Date	Action	Price	Status	% Hedged	9/12/2024	Bot Oct 1000 puts (30%)	11 3/4	(\$534.79)	30.0%	5/20/2024	Sold Cash vs. KVN24	699		10%
Cash (futures price day of sale)						Futures/Options Hedged			40.0%	5/30/2024	Sold Cash vs. KWZ24	742 1/4		15%
						Total Hedged(Included CASH)			40.0%		Total			35%
	Total			0.0%	2023 Canola - margin = \$880CD					Futures/Options				
Futures/Options					Date	Action	Price	Status	% Hedged					
8/23/2024	Sold CZ	391 1/4	(\$1,113.34)	10.00%	Cash (futures price day of sale)									
9/6/2024	Sold CZ	406	(\$375.84)	10.00%	5/30/2024	Sold CASH vs. RSX24	681		40.0%					
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	\$8.66	25.00%		Total			40.0%		Futures/Options Hedged			0.0%
9/6/2024	Sold CH	425 1/2	(\$300.84)	20.00%	Futures/Options						Total Hedged(Included CASH)			35.0%
9/12/2024	Bot Oct 405 puts(10%)	5 3/4	(\$309.79)	10.00%	9/6/2024	Sold RSX	570.00	(\$247.94)	20%					
	Futures/Options Hedged			75.0%		Futures/Options Hedged			20.0%	Spec				
	Total Hedged(Included CASH)			75.0%		Total Hedged(Included CASH)			60.0%	Date	Action	Contracts	Price	Status
2025 Corn - margin= \$1075					2024 Canola - margin = \$880CD					Energy				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Contracts	Price	Status
Cash (futures price day of sale)					Cash (futures price day of sale)					2024 MN WHEAT - margin= \$2600				
					5/30/2024	Sold CASH vs. RSX24	681		15.0%	Date	Action	Price	Status	% Hedged
	Total			0.0%		Total			15.0%	Cash (futures price day of sale)				
Futures/Options					Futures/Options					4/29/2024	Sold CASH vs. MWV24	706 1/2		10%
9/6/2024	Sold CZ25	445 1/2	(\$250.84)	15.00%	5/15/24	Sold RSX24	670.0	\$1,352.06	10%	5/20/2024	Sold CASH vs. MWV24	742		10%
9/6/2024	Sold CZ25	444 1/2	(\$300.84)	10.00%	7/10/24	Sold RSX24	620.0	\$552.06	20%	5/30/2024	Sold CASH vs. MWZ24	785		15%
9/6/2024	Sold CN 450 calls(25%)	27	(\$28.84)	20.00%	9/6/24	Sold RSX24	570.0	(\$247.94)	20%		Total			35%
	Futures/Options Hedged			45.0%		Total			50.0%	Futures/Options				
	Total Hedged(Included CASH)			45.0%		Total Hedged(Included CASH)			65.0%	9/6/2024	Sold MWZ	616 1/2	(\$38.34)	20.0%
End User Coverage - Corn					2024 Cotton - margin = \$3500					2023 Cotton - margin = \$3500				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
4th Quarter 2024					9/6/2024	Sold CTZ	68.20	(\$1,228.00)	20%	3/10/2023	Sold CASH vs. CTZ23	80.20		10%
										4/4/2023	Sold CASH vs. CTZ23	81.65		10%
	Total			0.0%		Total			20%	4/2/2023	Sold CASH vs. CTZ23	80.62		10%
Live Cattle - margin = \$1600					2023 Cotton - margin = \$3500					8/2/2023	Sold CASH vs. CTZ23	84.38		15%
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	3/27/2028	Sold CASH vs. CTN24	91.89		15%
2/24/2025					5/30/2024	Sold CASH vs. CTN24	77.71		15%		Total			75.0%
9/6/2024	Sold LCG	175.650	(\$2,128.34)	20.00%		Futures/Options								
	Total			20.0%	9/6/2024	Sold CTZ	68.20	(\$1,228.00)	25%		Total Hedged(Included CASH)			55.0%
Feeder Cattle - Producer - margin = \$2850					2024 Cotton - margin = \$3500					Livestock Trading Hours				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Mon - Fri 8:30 am to 1:05 pm CST No Night Trading				
Fall 2024										Sun - Fri 7pm to 7:45am and 8:30am to 1:20pm CST				
9/6/2024	Sold FCV	231.18	(\$4,425.84)	20.0%		Total Hedged(Included CASH)			100%	Grain Trading Hours				
	Total			20.0%										
Live Hogs - margin = \$1600					2024/25									
Date	Action	Price	Status	% Hedged	9/6/2024	Sold LHV	80.000	(\$858.34)	20.00%					
						Total			20.0%					

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