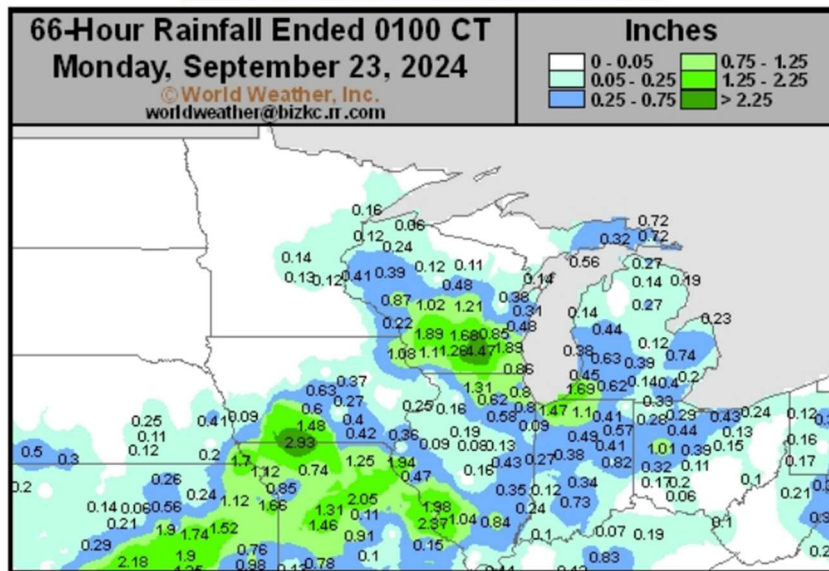


September 23, 2024

Weather:

- A tropical disturbance in the northwestern Caribbean Sea has a 90% chance of becoming a tropical cyclone in the next couple of days. The system may become a hurricane during mid- to late-week as it approaches northwestern Florida and the system will be closely monitored
 - o The storm may negatively impact cotton in the southeastern United States
- During the weekend Tropical Storm Pulasan brought heavy rain to South Korea where some local flooding occurred in rice production areas
- A tropical disturbance also brought heavy rain to a part of Vietnam during the weekend and another system was producing significant rain to the southeastern coast of China today
- No relief from drought is expected from eastern Ukraine through Russia's Southern Region to Western Kazakhstan during the next ten days to possibly two weeks
- Brazil's center west and center south crop areas will receive some showers during the latter part of this week and into next week, but the resulting rainfall is not likely to be enough to plant early soybeans Greater rain will still be needed
- Southern Brazil is favorably to abundantly wet and that will continue to support winter wheat and early corn planting
- Argentina's Cordoba, western Santa Fe and Santiago del Estero will continue lacking rainfall for a while as other areas in Argentina get some timely and beneficial rain for wheat, barley and the early planting of corn and sunseed
- U.S. Delta lower Midwest and southeastern crop areas will become quite wet later this this week into next week as an upper level low pressure center merges with the tropical cyclone predicted into the southeastern U.S. late this week and during the weekend
- Good drying weather is expected in Canada's Prairies, the Northern U.S. Plains, the Upper U.S. Midwest and Pacific Northwest as well as the central U.S. Plains during the coming week
- Recent rain in U.S. hard red winter wheat areas has provided a great environment for wheat planting, emergence and establishment

U.S. MIDWEST PRECIPITATION

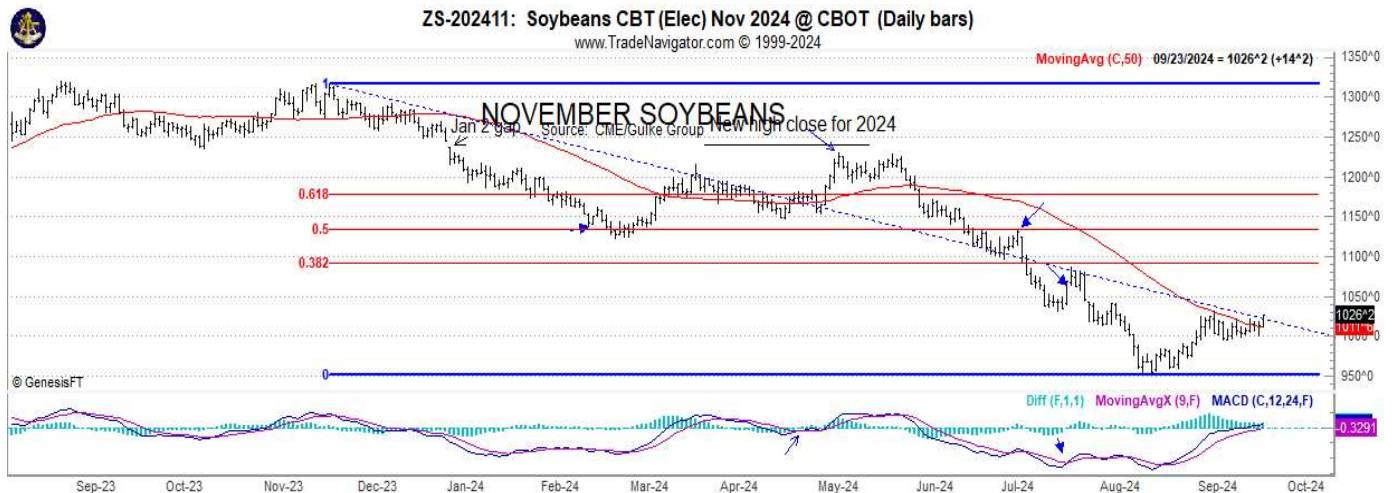
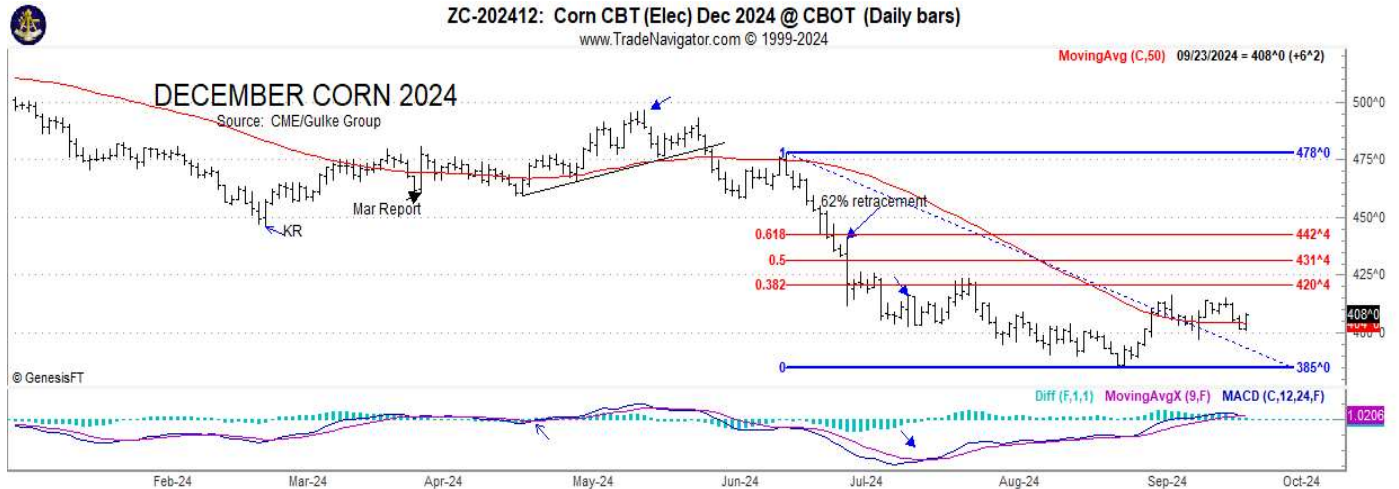


News:

- **USDA reported a private sale of 165,000 metric tons of soybeans for delivery to unknown destinations during the 2024/2025 marketing year.**
- USDA estimated there were 11.198 million head of cattle in large feedlots (1,000-plus head) as of Sept. 1, up 71,000 head (0.6%) from last year. August placements declined 1.4%, while marketings fell 3.6% from year-ago levels. All of the categories were close to the average pre-report estimates, so there should be limited market reaction.
- Over the weekend and Monday India cancelled around 100,000 mt of palm oil purchases for delivery between October and December, according to trade sources cited by Reuters. India's government raised the import duties earlier this month on palm oil. Traders further suggest the cancellations will hold down Malaysian palm oil prices, but support soyoil prices as importers switch.
- India's Meteorological Department on Monday reported monsoon rains have started to recede from the northwestern area of the country, that's a week later than usual. The department noted that while the rains replenished reservoirs, they likely damaged some crops during harvest.
- The House voted 215-191 for a joint resolution to overturn the Biden administration's EPA vehicle emissions rule, which effectively mandates electric vehicle adoption. Eight Democrats joined Republicans in opposing the rule, citing concerns about its impact on U.S. manufacturers and jobs, especially in states like Michigan. EPA's standards require a significant increase in EV sales by 2032, raising concerns over production costs and market readiness. Despite opposition, three Democratic Senate candidates, including Michigan's Elissa Slotkin, supported the mandate, fueling debate ahead of the elections. **President Joe Biden has promised to veto the resolution, which is unlikely to override the veto.**

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Technically Speaking:



Market Fundamentals:

Yesterday's Trades: **Corn** – For 2024, exercised the Oct 405 puts. Short 10% CZ at 405. Sold 10% CV 405 puts at 0 (\$287.50 loss/contract). **Soybeans** – For 2025, sold 30% SV 1000 puts at 0 (\$587.50 loss/contract). These options went off worthless.

ADVICE: No new advice. We may have to rethink current positions with the surprisingly strong end to Sept developing and start to a new harvest week

COMMENTS: A minor sale of beans to China in flash sales (186,000)

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A surprisingly strong market with the biggest gains in some time. Adding coverages with long CV Oct puts worked for the small position we took in what appears to be a losing position on a small amount of harvest but leaving bigger coverages aside. So good news/bad news, and better than adding to coverages on any pre-during harvest on grains. It may be that the funds finally made their move to exit massive short positions they have carried awhile. If that is the case, Jim R would remind us that it usually can take 3 days for the funds to turn around their positions. Certainly, upside happened quickly overnight.

Drought with October fast approaching for S America also has a lot to do with market psychology.

Next question is whether this is just another flash in the pan or a longer-term change. The US has an open window to sell as competition is better and weather an issue for S America. Do three things in play.

Also harvest happened quickly in a lot of areas, others not so much. While Jerry fished, Rome burned in a good way, making decisions even more difficult.

We have a lot of short futures that were going to be lifted as we harvested and delivered on those futures. That has not changed but selling cash in a sudden change to prices is or can be difficult. On a technical note, the SX chart above shows SX went long well before today!

A Jamie mentioned last week, weekly indicators were trying to go long. Now this Monday's action could accomplish that when most don't expect it.

Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	9/23/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	407 1/4	401 1/2	401 3/4	408	395 1/2		398
CH25	425 3/4	419 1/2	420	426 3/4	413 1/4		417
SX24	1019	1001 1/4	1012	1030 1/4	993 3/4	1013 1/2	
SF25	1036 3/4	1019 1/4	1029 1/2	1047 1/2	1011 1/2	1031 3/4	
SMZ24	324.5	315.7	319.2	328.2	310.3		317.3
SMH25	328.1	319.8	322.7	331.5	313.9		321.0
BOZ24	41.50	40.58	41.36	42.78	39.94	42.02	
WZ24	575 3/4	565 1/4	568 1/2	579 1/2	557 1/2		565 1/2
KWZ24	574	561 1/4	564	577 1/4	550 3/4		579 3/4
MWZ24	614 3/4	606 1/4	608	617	599		613 1/2
LCZ24	183.450	180.000	183.200	187.150	179.250	180.475	
LCG25	184.125	181.350	183.775	186.750	180.800	181.075	
LHZ24	74.650	74.025	74.225	75.050	73.400	72.400	
LHG25	77.725	77.300	77.550	78.175	76.925	77.000	
FCX24	242.850	240.000	241.775	244.825	238.725	239.575	
CTZ24	74.23	72.81	73.520	74.99	72.05		70.63
CTH25	75.68	74.31	75.140	76.71	73.57		72.22
SBH25	22.92	22.10	22.740	23.61	21.87	21.55	
GCZ24	2651.0	2608.7	2647.20	2690.00	2604.40	2623.6	
RSX24	592.5	578.0	588.9	623.4	554.4		594.6
DJZ24	42537	42249	42443	42751	42135	42495	
CLX24	71.45	70.37	71.00	72.28	69.72		69.96
NGX24	2.743	2.582	2.719	2.895	2.543	2.709	
DXZ24	100.74	100.125	100.460	101.27	99.65		101.005
USZ24	125 23/32	124 26/32	125 8/32	126 13/32	124 3/32		125 20/32

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