

September 27, 2024

Weather:

- · Hurricane Helene moved into northern Florida overnight with 140 mph sustained wind speeds, an enormous storm surge and torrential rainfall
- o Flooding, power outages and wind damage are extensive, although the assessment is just beginning
- o Damage to cotton in southwestern Georgia is suspected of being much less than feared because the storm's path shifted to the east by 70-80 miles overnight making the most adverse weather occur in northeastern Florida and eastern Georgia
- · Rain from hurricane Helene is expected to reach into a part of the Ohio River Basin as it merges with an upper-level low pressure center over the Delta and Tennessee River Basin area
- o River flow on the Ohio is not expected to increase greatly because of very dry soil absorbing much of the rainfall
- o Flooding is expected in localized areas of western Kentucky and immediate surrounding areas as well as additional or worsening floods in western North Carolina, South Carolina and northern Georgia.
- o Some rain is expected in Canada's Prairies Sunday into Monday followed by a succession of much cooler air masses that will dominate the region for the balance of next week
- o Some rain will develop in the U.S. Plains and Midwest in the second week of October
- Brazil's center west crop areas will continue mostly dry for at least another week to ten days and sporadic showers are expected in days 11-15
- o Some rain is possible in northernmost Mato Grosso next week that might help improve planting moisture, but only in the far north

- · Center south Brazil crop areas will also experience very little rain over the next week to ten days maintaining dryness in sugarcane, citrus and coffee areas as well as early corn and soybean production areas
- Rain in far southern Brazil will be good for some winter wheat development, but recent rain in far southern Rio Grande do Sul has been excessive for rice planting and some replanting may be necessary
- · Argentina's west-central and northwestern crop areas are expected to remain drier than usual for another week to ten days, but some showers will be possible with limited impact
- · No relief is expected for Russia's Southern Region, eastern Ukraine or parts of Russia's Central Region for the next week; rain is needed to support wheat establishment, and a few showers may occur Oct. 4-10, although resulting rainfall should be light
- Showers in Australia during the next ten days will provide some relief from recent drying, though more rain will be needed in Western and South Australia as well as Queensland
- Rain in the lower U.S. Midwest late this weekend into early next week will disrupt crop maturation and harvest progress

News:

- USDA reported private sale of 20,000 mt of Soybean Oil to South Korea for the 24/25 MY.
- Buenos Aires Grain Exchange said if rains do not materialize in the coming weeks, they'll cut their outlook for Argentina corn planting. The exchange is currently forecasting 6.3 million hectares of corn acreage for the 24/25 season, production is projected at 47.0 mln mt.
- USDA's Hogs & Pigs Report estimated the Sept. 1 U.S. hog herd at 76.480 million head, up 347,000 head (0.5%). The breeding herd declined 135,000 head (2.2%) to 6.044 million head. The market hog inventory increased 483,000 head (0.7%). The summer pig crop declined 265,000 head (0.8%) from last year to 35.030 million head, as a 1.7% drop in sow farrowings more than offset a 0.9% increase in the number of pigs per litter.
- USDA's Cold Storage Report showed beef stocks declined contra-seasonally during August, while pork stocks rose less than average. Both imply meat demand more than kept pace with supplies last month. Beef stocks totaled 395.2 million lbs. at the end of August, down 7.4 million lbs. from July, whereas the five-year average was a 5.1-million-lb. increase for the month. Pork stocks totaled 453.6 million lbs., up 175,000 lbs. from July, less than the five-year average increase of 5.3 million lbs. for the month.

- The U.S. today will impose higher levies on a range of Chinese-made products: up to 100% on electric vehicles, 50% on solar cells and semiconductors and 25% on EV batteries, steel, critical minerals and more. The decision, which President Joe Biden's administration first announced in May, stemmed from a review of the tariffs initially slapped on China by Donald Trump when he was in the White House.
- An unfair labor practice complaint was filed by US east coast the employer group, United States Maritime Alliance, against longshoremen unions they say refuse to restart labor talks ahead of a planned October 1st strike. The employer group is seeking to immediately restart labor talks to wrap up a deal before the deadline.
- France AgriMer estimated as of Sept 23rd, the French corn harvest was 1% complete vs 0% last week, but lagging the 10% pace in the year earlier period. They also estimated the French corn is 79% good to excellent conditions, down from 80% last week, and 82% in the year earlier week.
- The broad stimulus measures by the Peoples Bank of China this past week triggered the biggest weekly rally in Chinese equities since 2008. The bluechip CSI 300 and benchmark Shanghai Composite indexes surged roughly 16% and 13%, respectively, for the week, while Hong Kong's Hang Seng index jumped 13%.
- About 25% of crude oil production and 20% of natural gas output in the U.S. Gulf of Mexico was shut in because of Hurricane Helene, the Bureau of Safety and Environmental Enforcement said.

U. S. QUARTERLY GRAIN STOCKS AS OF SEPTEMBER 1, 2024

	JUNE 2024	AVERAGE RANGE OF		USDA	USDA	
	USDA	ANALYSTS'	ANALYSTS'	SEPT 2023	JUNE 2023	
	EST	EST	ESTS	EST	EST	
CORN	4.9932	1.844	1.655-2.017	1.361	4.106	
SOYBEANS	0.9700	0.351	0.323-0.443	0.268	0.796	
WHEAT	0.7020	1.973	1.794-2.090	1.780	0.570	
SORGHUM	0.0497			0.024	0.053	
OATS	0.0363			0.075	0.035	
RICE	60.134			1	43.796	

Technically Speaking:







Market Fundamentals:

Yesterday's Trades: Soybeans – For 2024, sold 20% in CASH vs. SX at 1045.

ADVICE: No New Advice

COMMENTS:

Sold 20% cash soybeans yesterday. We will see how the beginning of the week goes before selling any more cash out of the field. The weekly non-continuous chart looks very strong in soybeans going into what appears to be the meat of harvest long with the stocks report on Monday.

We saw a big move higher this week on soybean oil with a retracement the last couple of days. The US sold soybean oil to South Korea today so lets see if that market can stabilize before the close of the day.

The US\$ has been in a downward trading channel for the second half of September and hit new contract lows.

Hurricane Helene slightly shifted its path, but it looks like Kentucky, North Carolina, Soth Carolina and parts of Georgia may experience some flooding. Good harvest progress should continue so let us know what you are seeing out there.

	Gulke Grou	ıpSpec Table Bu	y/Sell Stops		(*New Positions in BOLD)						
		9/27/2024		Today'	s Stops	Current Position*					
	High	Low	Close	Buy	Sell	Long	Short				
CZ24	419 1/4	412 1/2	413 1/4	420 1/2	406	408					
CH25	436 3/4	430 1/4	431	438	424	426 3/4					
SX24	1064 3/4	1039 3/4	1041	1066 1/2	1015 1/2	1013 1/2					
SF25	1083	1058	1059 1/4	1084 3/4	1033 3/4	1031 3/4					
SMZ24	332.2	325.5	326.8	333.7	320.0	328.2					
SMH25	334.7	328.7	330.1	336.6	323.6	331.5					
BOZ24	44.86	42.78	42.90	45.48	40.32	42.02					
WZ24	596 1/4	582 3/4	584 1/4	598 1/4	570 1/4	579 1/2					
KWZ24	590 3/4	576 3/4	579	593 1/2	564 1/2	577 1/4					
MWZ24	624 1/2	610 3/4	611 1/2	625 3/4	597 1/4	617					
LCZ24	185.125	183.000	184.825	187.450	182.200		183.000				
LCG25	186.000	184.050	185.650	187.800	183.500		184.525				
LHZ24	74.900	72.800	73.925	76.225	71.625		73.800				
LHG25	78.575	76.525	77.825	80.075	75.575		77,775				
FCX24	245.250	241.650	244.975	248.775	241.175		242.200				
CTZ24	74.20	72.60	73.020	74.67	71.37		70.63				
CTH25	75.97	74.42	74.770	76.52	73.02		72.22				
SBH25	23.64	23.17	23.230	23.75	22.71	21.55					
GCZ24	2708.7	2677.5	2695.20	2726.90	2663.50	2623.6					
RSX24	619.1	597.5	600.9	642.5	559.3		594.6				
DJZ24	42594	42231	42555	42938	42172		42330				
CLX24	70.01	66.95	67.67	70.93	64.41	-	69.96				
NGX24	2.883	2.731	2.753	2.920	2.586	2.709					
DXZ24	100.68	100.180	100.310	101.01	99.61	NIA IFE	101.005				
USZ24	124 22/32	123 23/32	124 11/32	125 18/32	123 4/32		125 20/3				

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH RE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FRE-QUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THES IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY AC-COUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. THE GULKE GROUP HAS HAD LITTLE OR N\O EXPERIENCE IN TRADING ACTUAL ACCOUNTS FOR ITSELF OR FOR CUSTOMERS. BECAUSE THERE ARE NO ACTUAL TRADING RESULTS TO COMPARE TO THE HYPOTHETICAL PERFORMANCE RESULTS, CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE HYPOTHETICAL PERFORMANCE RESULTS. This composite performance records are hypothetical and are used as a guide for position tracking purposes. Execution prices are an average execution price of the first ten trades recorded after advice has been posted and commonsense. In the event less than 10 trades are executed, prices will be determined by looking at fills, in relation to when the advice was given to clients, and a commonsense price will be determined. If no trades are executed, prices are determined by looking at a 1 min chart to determine the tracking price. The closing price on the previous day is used to determine the P/L listed in the Morning Comments and are net of average round turn commissions of \$33.00 for futures and \$36 for options and round turn fees of \$5.34 for grains and \$5.50 for livestock (these fees may change at any time by the CME). One of the limitations of a hypothetical composite performance records is that client decisions relating to the recipient's advice may or may not elect to act upon such advice and timing of execution by clients of advice may create a difference in the execution price represented in the matrix below. Therefore, composite performance records may differ which may materially affect trading results.

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HYPOTHETICAL HEDGING POSITION MATRIX 9/27/2024														
	- margin= \$1425			Militar		ans - margin - \$1725					r - margin= \$2400			_
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futur	res price day of sale)				Cash (futur	es price day of sale)				Cash (future	s price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2		5.0%	9/26/24	Sold CASH vs. SX	1045		20.0%	4/29/2024	Sold CASH vs. WN24	609		10%
5/7/24	Sold CASH vs. CN	470 1/4		10.0%			1777		111111111	5/8/2024	Sold CASH vs. WN24	633 1/2		15%
5/8/24	Sold CASH vs. CN	459		10.0%			Total		20.0%	5/20/2024	Sold CASH vs. WN24	689		10%
5/15/24	Sold CASH vs. CN	462		15.0%	Futures/Op	tions				5/30/2024	Sold CASH vs. WZ24	723 1/4		15%
8/30/24	Sold CASH vs. CZ24	399		20.0%	4/11/2024	Sold SX	1162 1/2	\$6,036.66	10.0%			Total		50%
		Total		60.0%	5/15/2024		1200 1/2	\$7,936.66	10.0%	Futures/Opti	ons			
Futures/Op	ntions				5/28/2024		1209 1/2	\$8,386.66	10.0%	9/6/2024	Sold WZ	568 1/2	(\$825.84)	25.0%
8/23/2024		391 1/4	(\$1,138.34)	20.00%	8/2/2024	Sold SX	1029	(\$638.34)	10.0%	O/O/EUE 1	COIG TIZ	000 112	(4020.01)	20.070
9/6/2024	Sold CZ	406	(\$400.84)	10.00%	8/13/2024	Sold SF 1000 calls (5%)	32 3/8	(\$2,116.09)	5.0%		Futures/Options Hedged			25.0%
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	\$14.91	25.00%	9/6/2024	Sold SX	1008 1/4	(\$1,675.84)	25.0%		Total Hedged(included CA	CTI/		75.0%
9/0/2024		9 3/4	\$14.91							2004 KC MILI	EAT - margin= \$2175	οn _l		70.076
	Futures/Options Hedged			55.0%	9/6/2024	Sold SH 1060 calls (35%)	39	(\$803.84)	35.0%					Ta
	Total Hedged(included CA	(SH)		115.0%		Futures/Options Hedged			105.0%	Date	Action	Price	Status	% Hedged
	- margin= \$1075					Total Hedged(included CA	SH)		125.0%	Cash (future	s price day of sale)			
Date	Action	Price	Status	% Hedged	2025 Soybe	ans - margin - \$1725				4/29/2024	Sold Cash vs. KWN24	652		10%
Cash (futur	res price day of sale)				Date	Action	Price	Status	% Hedged	5/20/2024	Sold Cash vs. KWN24	699		10%
					Futures/Op	tions				5/30/2024	Sold Cash vs. KWZ24	742 1/4		15%
	5.00	Total		0.0%		Sold SN 1040 calls (10%)	50	(\$2,178.84)	10.0%			Total		35%
Futures/Op	otions					` ′				Futures/Opti	ons			
8/23/2024		391 1/4	(\$1,138.34)	10.00%		Futures/Options Hedged			10.0%					
9/6/2024	Sold CZ	406	(\$400.84)	10.00%		Total Hedged(included CA	SH)		10.0%					
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	\$14.91	25.00%	2023 Canol	a - margin = \$880CD	U11)		10.070		Futures/Options Hedged			0.0%
9/6/2024	Sold CH	425 1/2	(\$313.34)	20.00%	Date	u - margini voocob	Price	Status	% Hedged		Total Hedged(included CA	6П/		35.0%
						as prise day of sale)	Filce	Status	% neugeu	Cman	Total Hedged(included CA	оп)		30.076
9/20/2024	Sold CZ(option exercise)	405	(\$450.84)	10.00%	,	es price day of sale)	004		10.00/	Spec	1.0	10 / /		01.1
	Futures/Options Hedged			75.0%	5/30/2024	Sold CASH vs. RSX24	681		40.0%	Date	Action	Contracts	Price	Status
	Total Hedged(included CA	(SH)		75.0%			Total		40.0%					
	- margin= \$1075				Futures/Op				1.200					
Date	Action	Price	Status	% Hedged	9/6/2024	Sold RSX	570.00	(\$532.74)	20%	Energy				
Cash (futur	res price day of sale)					Futures/Options Hedged			20.0%	Date	Action	Contracts	Price	Status
						Total Hedged(included CA	SH)		60.0%					
		Total		0.0%	2024 Canol	a - margin = \$880CD				2024 MN WH	EAT - margin= \$2600			
Futures/Op	ntions				Date		Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
9/6/2024	Sold CZ25	445 1/2	(\$225.84)	15.00%		es price day of sale)	1		701100000		s price day of sale)			7011000
9/6/2024	Sold CZ25	444 1/2	(\$275.84)	10.00%		Sold CASH vs. RSX24	681		15.0%	4/29/2024	Sold CASH vs. MWN24	706 1/2		10%
9/6/2024	Sold CN 450 calls(25%)	27	(\$16.34)	20.00%	3/30/2024	JUIU GAGITYS. NGAZ4	Total		15.0%	5/20/2024	Sold CASH vs. MWN24	742		10%
9/0/2024		21	(\$10.34)		Future 10m	9	Total		10.0%					
	Futures/Options Hedged			45.0%	Futures/Op		070.0	64.007.00	400/	5/30/2024	Sold CASH vs. MWZ24	765		15%
	Total Hedged(included CA	(SH)		45.0%	5/15/24	Sold RSX24	670.0	\$1,067.26	10%			Total		35%
	Coverage - Corn				7/10/24	Sold RSX24	620.0	\$267.26	20%	Futures/Opti				
Date	Action	Price	Status	% Hedged	9/6/24	Sold RSX24	570.0	(\$532.74)	20%	9/6/2024	Sold MWZ	616 1/2	\$211.66	20.0%
4th Quarter	r 2024						Total		50.0%					
				100		Total Hedged(included CA	SH)		65.0%		Futures/Options Hedged			20.0%
		Total		0.0%	2024 Cotto	n - margin = \$3500					Total Hedged(included CA	SH)		55.0%
Live Cattle	- margin = \$1600				Date	Action	Price	Status	% Hedged		Livestock Trading Hours			
Date	Action	Price	Status	% Hedged	9/6/2024	Sold CTZ	68.20	(\$1,928.00)	20%	Mon - Fri	8:30 am to 1:05 pm CST	No Night Tr	ading	
2/24/2025	/ touch	11100	- Ciuiuo	70 TTOUNGOU	STOIL SET	COIG OTE	00.20	(01,020.00)	2070	Mon Th	Grain Trading Hours	110 Triigile 11	aumg	
	Sold LCG	175.850	(\$3,958.34)	20.00%				Total	20%	Cun Fri	-	T22 mar		
9/0/2024	3010 LOG		(\$3,930.34)		0000 0-4			Total	2070	Sun - Fri	7pm to 7:45am and 8:30am to 1:2	Jpm CS1		
		Total		20.0%		1 - margin = \$3500								
Feeder Cat	tle - Producer - margin = \$2				Date	Action	Price	Status	% Hedged					
Date	Action	Price	Status	% Hedged		Sold CASH vs. CTZ23	80.20		10%					
Fall 2024	1000000		Average and		4/4/2023	Sold CASH vs. CTZ23	81.65		10%					
9/6/2024	Sold FCV	231.18	(\$7,913.34)	20.0%	4/2/2023	Sold CASH vs. CTZ23	80.62		10%					
		Total	1	20.0%		Sold CASH vs. CTZ23	84.38		15%					
Live Hogs	- margin = \$1600					Sold CASH vs. CTN24	91.89		15%					
Date	Action	Price	Status	% Hedged		Sold CASH vs. CTN24	77.71		15%					
2024/25	rivatori	1 1106	otatus	78 Flougeu	0/00/2024	COID OFFICE TO. OTHER	Total		75.0%					
4044140	Cald LIN	80.000	(\$848.34)	20.00%	Euturos/O-	tions	IVIAI		10.070					
			(3048.34)	/// //////	Futures/Op	UUIIS		1						
9/6/2024	2010 FUA		(0010.01)				00.00	104 000 001	050/					
	SOID LITY	Total	(0010.01)	20.0%		Sold CTZ	68.20	(\$1,928.00)	25%					
	2010 FHA		(6010.01)				Total	(\$1,928.00)	25% 25.0% 100%					