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**September 27, 2024**

## **Weather:**

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- 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**

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- **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:

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- **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.**

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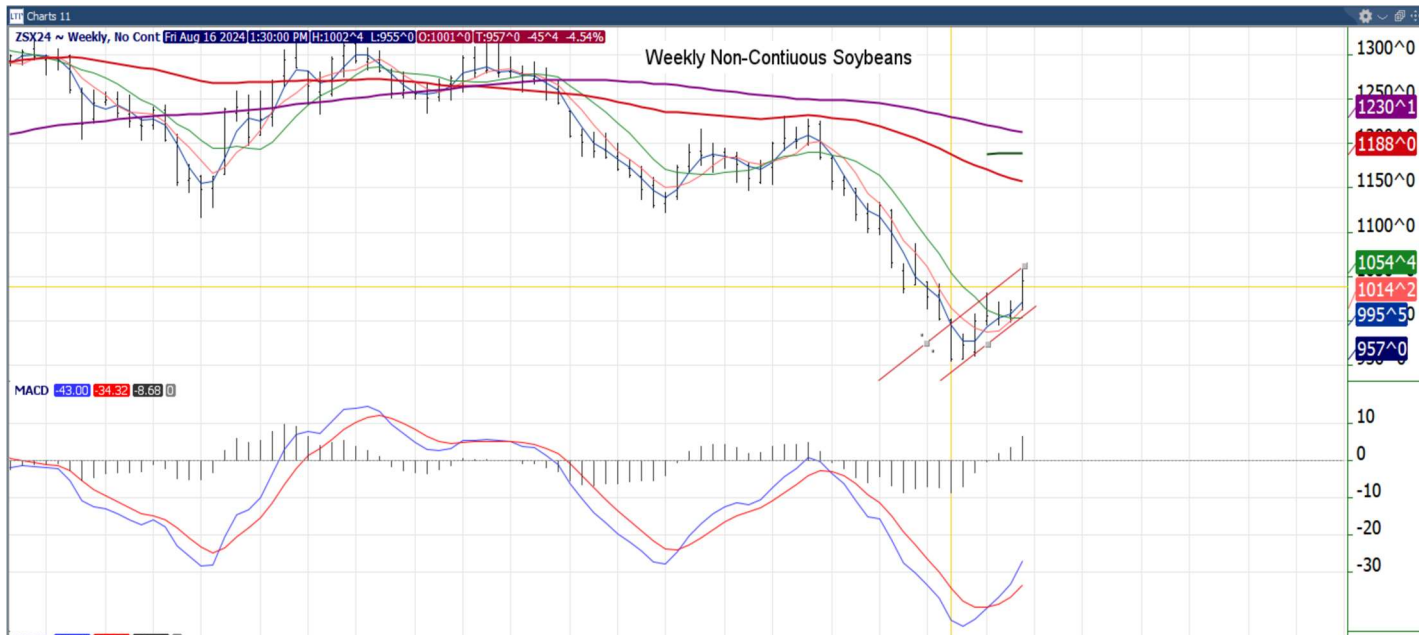
- The U.S. today will impose higher levies on a range of Chinese-made products: up to 100% on electric vehicles, 50% on solar cells and semiconductors and 25% on EV batteries, steel, critical minerals and more. The decision, which President Joe Biden’s administration first announced in May, stemmed from 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 blue-chip 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**

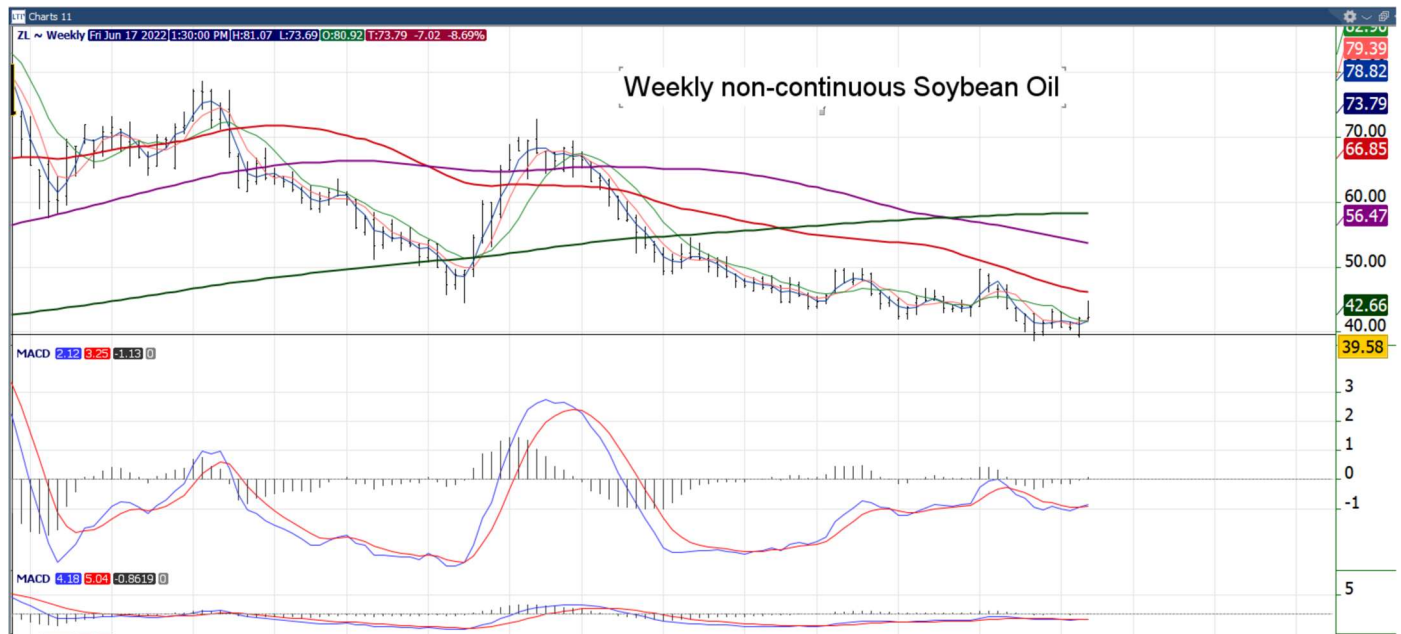
	JUNE 2024	AVERAGE	RANGE OF	USDA	USDA
	USDA	ANALYSTS’	ANALYSTS’	SEPT 2023	JUNE 2023
	EST	EST	ESTS	EST	EST
CORN	4.9932	1.844	1.655-2.017	1.361	4.106
SOYBEANS	0.9700	0.351	0.323-0.443	0.268	0.796
WHEAT	0.7020	1.973	1.794-2.090	1.780	0.570
SORGHUM	0.0497			0.024	0.053
OATS	0.0363			0.075	0.035
RICE	60.134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

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# Technically Speaking:



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## Market Fundamentals:

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**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 let's 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, South Carolina and parts of Georgia may experience some flooding. Good harvest progress should continue so let us know what you are seeing out there.

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Gulke GroupSpec Table Buy/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		<b>183.000</b>
LCG25	186.000	184.050	185.650	187.800	183.500		<b>184.525</b>
LHZ24	74.900	72.800	73.925	76.225	71.625		<b>73.800</b>
LHG25	78.575	76.525	77.825	80.075	75.575		<b>77.775</b>
FCX24	245.250	241.650	244.975	248.775	241.175		<b>242.200</b>
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		101.005
USZ24	124 22/32	123 23/32	124 11/32	125 18/32	123 4/32		125 20/32

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