

October 7, 2024

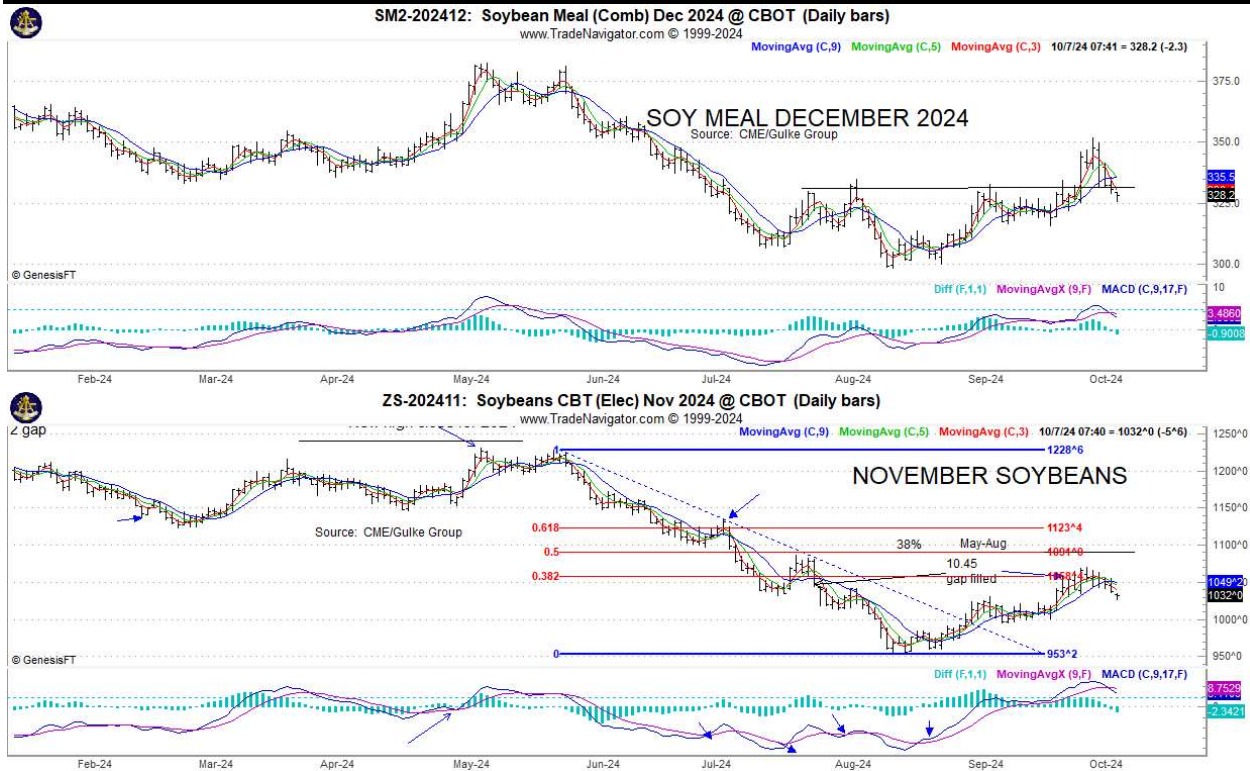
Weather:

- Western Australia will continue to miss out on significant rain over the next ten days leaving soil conditions in a net drying mode
- o Queensland and New South Wales as well as Victoria, Australia will get some rain periodically
- Western Europe will be plagued by remnants of Hurricane Kirk during the Wednesday through Friday period of this week
- o Moderate to heavy rain and strong wind speeds are likely from France, northern Spain and northern Portugal to Scandinavia
- o Other areas in Europe will receive periodic light rainfall
- o Additional waves of rain in western Europe into next week may perpetuate field working delays
- Portions of Ukraine and Russia's Southern Region will get some rain in the next couple of weeks, although areas from eastern Ukraine into Kazakhstan will only get a limited amount of moisture suggesting relief to dryness will be brief and inadequate for better wheat, barley, rye and rapeseed establishment
- Hurricane Milton will be closely monitored due to its potential threat to citrus areas in central Florida Wednesday
- o Fruit droppage is likely and some damage to trees is possible
- o Sugarcane is unlikely to be seriously harmed, although some of the crop may be blown down for a short period of time.
- Key U.S. Midwest, Great Plains and Pacific Coast States crop areas will be dry for much of the coming week and showers next week should be mostly confined to the north-central through northeastern parts of the nation; including a part of the eastern Midwest
- Temperatures in central and western North America will remain above to well above normal during the next two weeks
- **Brazil will begin seeing scattered showers and thunderstorms this week and the precipitation will continue next week**, although some of the moisture will be lighter than usual
- **Argentina crop areas will also experience some periodic showers and thunderstorms over the next two weeks benefiting both winter and spring crops**
- o The precipitation will be in northern and west-central crop areas initially this week and then eastern and southern areas may be favored for rain Sunday into Tuesday of next week before more rain falls in the central, west and north late next week
- Good late season harvest weather is expected in Canada's Prairies
- India weather will be stormy in the far south where frequent bouts of rain are expected over the next ten days
- o Good drying conditions are likely in the north favoring fieldwork of all kinds
- China's weather will receive a restricted amount of rain in the east over the next ten days allowing winter wheat planting and summer crop harvest weather to advance favorably

News:

- **USDA reported private sale of 172,500 mt of Soybeans to "unknown destinations" for the 24/25 MY.**
- **USDA reported private sale of 155,000 mt of Corn to Mexico for the 24/25 MY.**
- **Trade sources reported around 60,000 mt of Soymeal was bought by South Korea's Feed Association late last week.**
- **Trade source initial indications Monday suggest Algeria's state grain buyer bought up to 120,000 mt of Corn in their tender that closed last week. The state grain buyer had been seeking up to 320,000 mt of Argentina or Brazil only corn.**
- **Saudi Arabia's state grain buyer purchased 307,000 mt of Wheat, that was above their announced 295,000 mt. Sellers can select the origin; delivery is expected between Dec through January.**
- **SovEcon estimated Russian grain exports last week at 870,000 mt down from the previous week's 1.30 mln mt. Exports last week included 800,000 mt of wheat, that was off from the 1.29 mln mt in the prior week.**
- **AgRural estimated the new 24/25 Brazil soybean crop at 4.5% planted; first season Corn planting progress reached 37%**
- **Chinese data placed August 2024 pig slaughter at 24.42 million head, that was off - 7.7% from the year earlier month. January-August pig slaughter totaled 209.05 mln head, off -2.6% from the year earlier period. End of August 2024 sow herd at 40.36 mln head, that is -4.8% smaller than the year ago month.**
- **A Russian missile strike damaged a civilian Saint Kitts and Nevis-flagged vessel loaded with corn in Ukrainian port of Pivdennyi on Sunday, the Ukrainian restoration ministry said. This is the third Russian attack on a civilian vessel in the Black Sea region in a month.**

Technically Speaking:



Market Fundamentals:

Yesterday's Trades: **Corn** – For 2023, sold 20% in CASH vs. CZ at 425 ½. For 2024, sold 15% in CASH vs. CZ at 425 ½. **Soybeans** – For 2024, sold 30% in CASH vs. SX at 1043. For 2025, sold 15% SN 1140 calls at 45 ¼.

ADVICE: NO NEW ADVICE—Friday added more coverages for reasons stated through out the week. No new advice in meats either. We remained short futures as we delivered cash off the combine for those of us who had paper hedges versus cash sales.

COMMENTS: Friday: US \$ was up, bonds down, grains down, copper down. Recently media touting new high closes for some stock indices, but action did not post new absolute highs. Could be interesting week ahead of WASDE, harvest weather for corn impressive and some kind of increase in military action by Israel expected and likely very likely. Weather wise no hinderance to harvesting. A 65-mph wind event in ND wasn't mentioned in our weather news!

SOY COMPLEX: soybeans and soymeal futures gapped lower overnight---something we rarely have seen (gapping at night) for some time. Raining in Brazil with some

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thinking 2 inch in spots—Drew Lerner downplaying it a bit but moisture is evident for now.

CORN: CZ to CH still 17-18, CH-CN is firm at 13.75 so about 30 cents to CN while CZ is now 38 cents above its Aug low. CN-CZ25 about a penny now. Global demand seems good with Brazil starting to get moisture. Media analysts seem friendly long term with big carries perhaps helping that attitude. Test plot data looks big compared to last year.

WHEAT: tentative---

TECHNICALLY: Soybeans and meal outright short, corn and wheat tentative and need to hold and not go lower. WASDE report seems like a big risk to bulls.

SOY COMPLEX: It would take a close over Friday's highs to keep SX from looking worse. Soy Meal same thing, any lower day adds to negative bias. Soy Oil holds unless a huge drop.

CORN: Tentative with a close below \$4.20 needed to look as bad as soybeans

WHEAT: A close below \$5.90 Chicago turns trend more negative and likely takes KC and Mpls with it but Mpls is best looking of the three classes.

MEATS all biased positive following stock market trends.

STOCK MARKETS: Media

Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	10/7/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	427 1/2	423	424 3/4	429 3/4	419 3/4	408	
CH25	445 1/4	440 1/4	441 3/4	447 1/4	436 1/4	426 3/4	
SX24	1055 1/4	1036 1/4	1037 3/4	1057 1/4	1018 1/4	1013 1/2	
SF25	1073 3/4	1054 3/4	1056	1075 1/2	1036 1/2	1031 3/4	
SMZ24	335.8	329.0	330.5	337.5	323.6	328.2	
SMH25	334.0	328.2	328.8	335.1	322.5	331.5	
BOZ24	45.29	43.89	43.97	45.87	42.07	42.02	
WZ24	604 1/4	587	589 3/4	607 1/2	572		587
KWZ24	611	595	598	614 1/2	581 1/2		597 1/2
MWZ24	646 3/4	633 3/4	638 1/2	652	625		637 1/4
LCZ24	187.350	186.100	187.000	188.750	185.250	187.600	
LCG25	188.325	187.150	187.950	189.325	186.575	188.175	
LHZ24	77.025	75.775	76.150	77.600	74.700	74.875	
LHG25	80.500	79.600	79.825	80.925	78.725	78.775	
FCX24	249.650	247.375	249.275	251.750	246.800	247.325	
CTZ24	73.35	72.13	73.270	74.54	72.00		70.63
CTH25	75.33	74.22	75.280	76.59	73.97		72.22
SBH25	23.45	22.73	23.010	23.78	22.24	23.07	
GCZ24	2690.6	2651.6	2671.90	2711.40	2632.40	2623.6	
RSX24	632.8	620.0	624.9	657.7	592.1		594.6
DJZ24	42667	42252	42646	43081	42211		42194
CLX24	75.57	73.46	74.38	76.69	72.07	70.12	
NGX24	3.019	2.831	2.854	3.057	2.651		2.867
DXZ24	102.45	101.580	102.240	103.31	101.17	102.420	
USZ24	123 22/32	121 25/32	121 31/32	124 4/32	119 26/32		122 5/32

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HYPOTHETICAL HEDGING POSITION MATRIX					10/7/2024									
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)					Cash (futures price day of sale)					Cash (futures 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%	10/4/24	Sold CASH vs. SX	1043		30.0%	5/8/2024	Sold CASH vs. WN24	633 1/2		15%
5/8/24	Sold CASH vs. CN	459		10.0%		Total			50.0%	5/20/2024	Sold CASH vs. WN24	689		10%
5/15/24	Sold CASH vs. CN	462		15.0%	Futures/Options					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	\$6,199.16	10.0%		Total			50%
10/4/24	Sold CASH vs. CZ24	425 1/2		20.0%	5/15/2024	Sold SX	1200 1/2	\$8,099.16	10.0%	Futures/Options				
	Total			80.0%	5/28/2024	Sold SX	1209 1/2	\$8,549.16	10.0%	9/6/2024	Sold WZ	568 1/2	(\$1,100.84)	25.0%
Futures/Options					8/2/2024	Sold SX	1029	(\$475.84)	10.0%	Futures/Options Hedged				
8/23/2024	Sold CZ	391 1/4	(\$1,713.34)	20.0%	8/13/2024	Sold SF 1000 calls (5%)	32 3/8	(\$1,941.09)	5.0%	Total Hedged(Included CASH)				
9/6/2024	Sold CZ	406	(\$975.84)	10.0%	9/6/2024	Sold SX	1008 1/4	(\$1,513.34)	25.0%	75.0%				
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$222.59)	25.0%	9/6/2024	Sold SH 1060 calls (35%)	39	(\$716.34)	35.0%	2024 KC WHEAT - margin= \$2175				
	Futures/Options Hedged			55.0%	Futures/Options Hedged					105.0%				
	Total Hedged(Included CASH)			135.0%	Total Hedged(Included CASH)					155.0%				
2024 Corn - margin= \$1075					2025 Soybeans - margin - \$1725					2024 MN WHEAT - margin= \$2600				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)					Cash (futures price day of sale)					Cash (futures price day of sale)				
10/4/24	Sold CASH vs. CZ	425 1/2		20%	8/13/2024	Sold SN 1040 calls (10%)	50	(\$2,153.84)	10.0%	4/29/2024	Sold Cash vs. KWN24	652		10%
	Total			20.0%	10/4/2024	Sold SN 1140 calls (15%)	45 1/4	(\$53.84)	15.0%	5/20/2024	Sold Cash vs. KWN24	699		10%
Futures/Options					Futures/Options					Futures/Options				
8/23/2024	Sold CZ	391 1/4	(\$1,713.34)	10.0%	Futures/Options Hedged					5/30/2024	Sold Cash vs. KWZ24	742 1/4		15%
9/6/2024	Sold CZ	406	(\$975.84)	10.0%	Total Hedged(Included CASH)						Total			35%
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$222.59)	25.0%	2023 Canola - margin = \$880CD					Futures/Options Hedged				
9/6/2024	Sold CH	425 1/2	(\$850.84)	20.0%	Date	Action	Price	Status	% Hedged	Total Hedged(Included CASH)				
9/20/2024	Sold CZ(option exercise)	405	(\$1,025.84)	10.0%	Cash (futures price day of sale)					0.0%				
	Futures/Options Hedged			75.0%	5/30/2024	Sold CASH vs. RSK24	681		40.0%	Spec				
	Total Hedged(Included CASH)			95.0%		Total			40.0%	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				
	Total			0.0%	5/30/2024	Sold CASH vs. RSK24	681		15.0%	Cash (futures price day of sale)				
Futures/Options					Futures/Options					Cash (futures price day of sale)				
9/6/2024	Sold CZ25	445 1/2	(\$450.84)	15.0%	Futures/Options Hedged					4/29/2024	Sold CASH vs. MWN24	706 1/2		10%
9/6/2024	Sold CZ25	444 1/2	(\$500.84)	10.0%	Total Hedged(Included CASH)					5/20/2024	Sold CASH vs. MWN24	742		10%
9/6/2024	Sold CN 450 calls(25%)	27	(\$228.84)	20.0%	2024 Cotton - margin = \$3500					5/30/2024	Sold CASH vs. MWZ24	765		15%
	Futures/Options Hedged			45.0%	Date	Action	Price	Status	% Hedged	Total				
	Total Hedged(Included CASH)			45.0%	9/6/2024	Sold RSK24	570.00	(\$916.74)	20%	35%				
End User Coverage - Corn					2023 Cotton - margin = \$3500					Futures/Options				
Date	Action	Price	Status	% Hedged	Cash (futures price day of sale)					Futures/Options				
4th Quarter 2024					Cash (futures price day of sale)					9/6/2024				
	Total			0.0%	5/30/2024	Sold CASH vs. RSK24	681		15.0%	Sold MWZ	616 1/2	(\$1,138.34)	20.0%	
Live Cattle - margin = \$1600					2024 Cotton - margin = \$3500					Futures/Options Hedged				
Date	Action	Price	Status	% Hedged	Futures/Options					Total Hedged(Included CASH)				
2/24/2025	Sold LCG	175.850	(\$4,878.34)	20.0%	Total Hedged(Included CASH)					55.0%				
	Total			20.0%	2023 Cotton - margin = \$3500					Livestock Trading Hours				
Feeder Cattle - Producer - margin = \$2850					Date					Grain Trading Hours				
Date	Action	Price	Status	% Hedged	9/6/2024	Sold CTZ	68.20	(\$2,028.00)	20%	Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading		
Fall 2024					2024 Cotton - margin = \$3500					Sun - Fri				
9/6/2024	Sold FCV	231.18	(\$9,263.34)	20.0%	Date	Action	Price	Status	% Hedged	7pm to 7:45am and 8:30am to 1:20pm CST				
	Total			20.0%	3/10/2023	Sold CASH vs. CTZ23	80.20		10%					
Live Hogs - margin = \$1600					2023 Cotton - margin = \$3500									
Date	Action	Price	Status	% Hedged	4/4/2023	Sold CASH vs. CTZ23	81.65		10%					
2024/25					2023 Cotton - margin = \$3500									
9/6/2024	Sold LHV	80.000	(\$1,648.34)	20.0%	4/2/2023	Sold CASH vs. CTZ23	80.62		10%					
	Total			20.0%	8/2/2023	Sold CASH vs. CTZ23	84.38		15%					
					Futures/Options									
					9/6/2024									
					Sold CTZ									
					Total									
					Total Hedged(Included CASH)									
					100%									

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