

October 8, 2024

Weather:

- Remnants of Hurricane Kirk will impact Western Europe Wednesday into Thursday producing some moderate to heavy rain and windy conditions from northwestern Spain into northern France and some of the southern parts of Scandinavia
- Other weather systems will bombard the western parts of Europe through the weekend and into early next week resulting in some wet field conditions from Spain and Portugal through France to the U.K. and Germany
- Eastern Europe weather will be drier than that in the west allowing fieldwork to advance around brief bouts of light rain
- Eastern Ukraine into Russia's Southern Region and a part of Kazakhstan will experience showers starting Sunday and lasting through next week
 - o Any moisture that falls will be light, but it will be better than the persistent dryness that has been prevailing
- Central Ukraine into western Russia will get rain Saturday into Monday lifting topsoil moisture for winter crops
- Eastern China will continue drier biased for another week before "some" increase in rainfall occurs briefly next week – the moisture will be good for winter crop establishment
- Southern China is advertised much wetter next week than it was in Monday's forecasts
- Rain will increase in southern India later this week into next week with some heavy rain possible
- A tropical disturbance may form near Sri Lanka during the weekend and pass through southern India briefly before becoming a tropical cyclone in the Arabian Sea early next week
 - o The storm may move toward Oman and Yemen, although landfall is unlikely before late next week
- Western Australia will continue drier than usual through much of the next two weeks
- Far eastern Queensland and northeastern New South Wales will receive some rain periodically over the next two weeks resulting in a boost in soil moisture for some cotton and sorghum planting, although much more rain will be needed farther to the west
- Many crop areas in Brazil and Argentina will get rain at one time or another during the next two weeks, although southern Argentina may be dry in this first week of the forecast just as rainfall in center west crop areas is sporadic and light during that same period of time
- Key U.S. crop areas will be dry through Oct. 20, although some rain will fall in the northern most Midwest this weekend

- Hurricane Milton is still expected to move across central Florida Thursday, although heavy rain and windy conditions will begin late Wednesday and last into Thursday night
- o Damage to citrus is likely in the northern production areas
- o Severe damage to personal property is likely with damaging wind in central parts of the peninsula and heavy rain in the interior northern half of the peninsula
- o Coastal storm surge flooding will be quite serious along the central and lower west coast.

News:

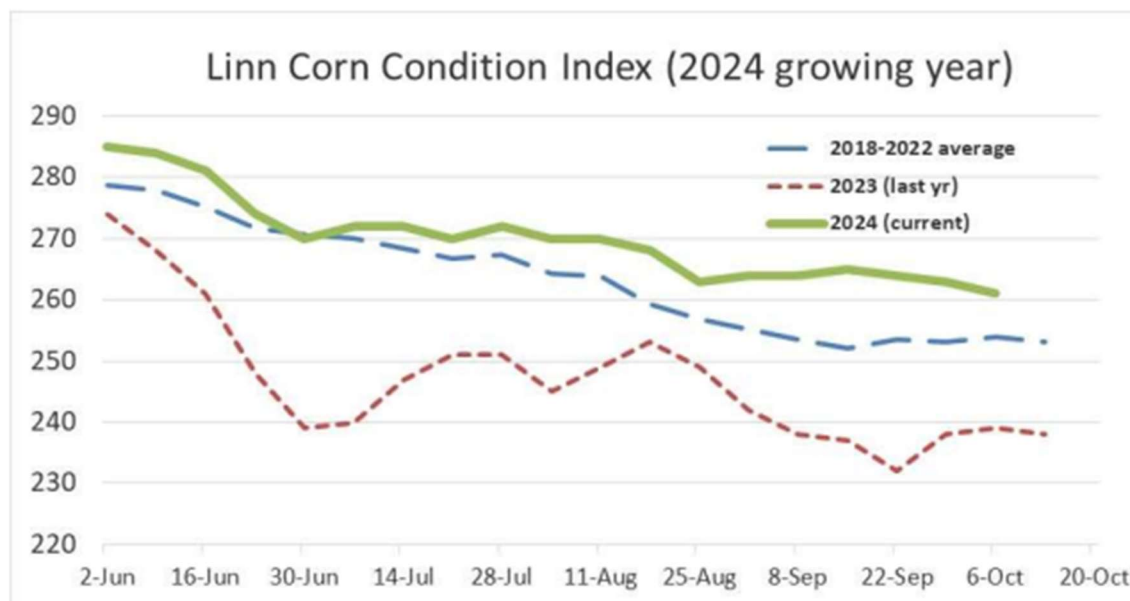
- **USDA reported private sale of 166,000 mt of Soybeans to China for the 24/25 MY.**
- Dr. Cordonnier kept his U.S. corn crop estimate at 15.09 billion bu. on a yield of 182.5 bu. per acre. His soybean production estimate remained at 4.44 billion bu. on a yield of 51.5 bu. per acre. Cordonnier has a neutral bias toward both crops.
- China will buy 6,000 MT of frozen beef and mutton for its state reserves on Oct. 9. This is the fourth batch of purchases for state reserves this year.
- China imposed temporary anti-dumping measures on brandy imports from the European Union after the bloc voted for tariffs on Chinese-made electric vehicles. An investigation has preliminarily determined that dumping of brandy from the EU is threatening China's own brandy sector with "substantial damage," the Chinese commerce ministry said. The ministry said its anti-dumping and anti-subsidy investigation into EU pork products was ongoing and would make "objective and fair" decisions at the end of the probe. The ministry also said it was considering a hike in tariffs on imports of large-engine vehicles.
- A Russian missile hit a grain ship in the Black Sea for the second day in a row.
- Oil World senior analyst David Mielke said Indonesia's plan for the widespread use of the palm-oil based B40 biodiesel next year would be "catastrophic" for the global market, as it would involve the additional use of 1.5 MMT to 1.7 MMT of the commodity. Mielke also said global palm oil production is expected to increase by 2.3 MMT in 2024-25 compared to the previous season.
- Shell's refining profit margins dropped by nearly 30% in the third quarter from the previous three months as global demand sagged, while oil product trading earnings also weakened, it said on Monday. A drop in refining margins in recent months, a result of slowing global economic activity and new refineries coming online, is set to weigh on third quarter earnings of the world's top energy companies.

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING OCT 03, 2024
 -- METRIC TONS --

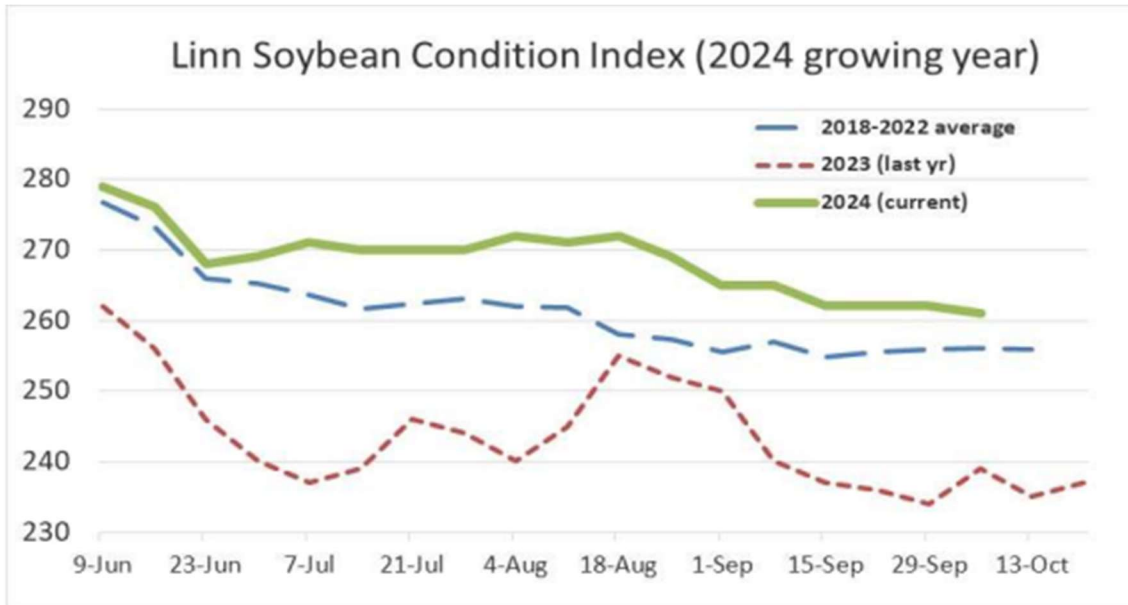
GRAIN	----- WEEK ENDING -----			CURRENT	PREVIOUS
	10/03/2024	09/26/2024	10/05/2023	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	4,798	643
CORN	933,274	1,149,524	804,418	4,273,529	3,497,691
FLAXSEED	0	0	0	192	0
MIXED	0	0	0	0	24
OATS	0	0	0	148	3,694
RYE	0	0	0	0	0
SORGHUM	2,860	180,101	56,778	333,230	303,857
SOYBEANS	1,431,345	682,852	1,404,225	3,360,626	3,393,693
SUNFLOWER	0	0	0	0	2,205
WHEAT	363,460	550,935	306,063	8,612,111	6,398,525
Total	2,730,939	2,563,412	2,571,484	16,584,634	13,600,332

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Source: NASS and Linn & Associates.



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Soybean, Percent Harvested

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	59%	12%	+3%	+18%
Illinois	42%	18%	+5%	+14%
Indiana	36%	13%	+8%	+8%
Iowa	58%	31%	+14%	+18%
Kansas	30%	19%	-5%	+8%
Kentucky	33%	5%	+8%	+5%
Louisiana	77%	6%	-14%	-4%
Michigan	40%	16%	+26%	+19%
Minnesota	68%	33%	+18%	+19%
Mississippi	76%	10%	-3%	+16%
Missouri	23%	10%	+0%	+9%
Nebraska	46%	22%	+1%	+4%
North Carolina	13%	6%	+3%	-1%
North Dakota	52%	29%	+16%	+10%
Ohio	35%	12%	+16%	+12%
South Dakota	51%	36%	+11%	+9%
Tennessee	51%	9%	+16%	+22%
Wisconsin	61%	31%	+41%	+38%
US Average	47%	+21%	+10%	+13%

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Corn, Percent Harvested

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	20%	17%	+3%	-2%
Illinois	32%	11%	-5%	+2%
Indiana	29%	9%	+10%	+7%
Iowa	22%	11%	-4%	+2%
Kansas	67%	14%	+7%	+15%
Kentucky	66%	10%	+11%	+3%
Michigan	18%	9%	+7%	+6%
Minnesota	15%	8%	-12%	-2%
Missouri	62%	14%	+10%	+17%
Nebraska	27%	10%	-2%	+3%
North Carolina	80%	8%	-10%	-8%
North Dakota	8%	7%	-4%	-4%
Ohio	22%	6%	+14%	+11%
Pennsylvania	6%	3%	-5%	-10%
South Dakota	15%	8%	-8%	-4%
Tennessee	80%	10%	+13%	+9%
Texas	95%	4%	+13%	+14%
Wisconsin	10%	5%	+2%	+2%
US Average*	30%	+9%	-1%	+3%

Winter Wheat - Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	18%	14%	+7%	+6%
California	10%	5%	+4%	-1%
Colorado	82%	13%	-2%	+0%
Idaho	65%	21%	+5%	+1%
Illinois	18%	7%	-7%	-3%
Indiana	22%	9%	+0%	-1%
Kansas	52%	20%	+1%	+2%
Michigan	44%	18%	+21%	+7%
Missouri	10%	5%	-2%	+0%
Montana	64%	3%	-4%	+4%
Nebraska	87%	16%	-1%	+3%
North Carolina	4%	1%	-2%	-2%
Ohio	32%	15%	+7%	-4%
Oklahoma	32%	10%	-11%	-14%
Oregon	45%	16%	+9%	+6%
South Dakota	70%	12%	-9%	-8%
Texas	51%	8%	-1%	+1%
Washington	81%	10%	+7%	+6%
US Average	51%	+12%	-1%	-1%

**Represents 89% of 2023 U.S. Winter Wheat Acres

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Winter Wheat - Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	2%	2%	+0%	-1%
California	0%	0%	+0%	+0%
Colorado	42%	12%	-4%	-2%
Idaho	14%	6%	-3%	-11%
Illinois	6%	4%	+2%	+2%
Indiana	6%	4%	+2%	+1%
Kansas	21%	11%	-3%	-3%
Michigan	15%	8%	+1%	-2%
Missouri	2%	1%	+0%	+0%
Montana	50%	26%	+25%	+24%
Nebraska	37%	17%	-20%	-9%
North Carolina	1%	1%	+0%	+0%
Ohio	8%	8%	+5%	+1%
Oklahoma	14%	7%	-5%	-8%
Oregon	18%	8%	+6%	+5%
South Dakota	31%	15%	-8%	-8%
Texas	26%	11%	+2%	+2%
Washington	51%	13%	+5%	+8%
US Average	25%	+11%	+0%	+0%

Technically Speaking:

Market Fundamentals:

Yesterday's Trades: No new trades.

ADVICE: No New Advice

COMMENTS:

Soybeans continue to react negatively to precipitation finally happening and forecasted to continue in South America. We are over hedged in soybeans and will stay that way for now. Soybeans topped a week ago right around that 6-week rally timeframe that we have talked about in weather markets. The November contract still has a little way to go but the other futures months are all trading close to their 50-day moving averages so it will be interesting to see if they can help support their respective month prices. All the months are also currently looking at key reversals down if prices to not rally today from their current levels.

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The soybean market is not getting any help from soymeal or soyoil as both are down on the day and technically do not look positive.

Corn could post a key reversal down today with a close below \$4.22 and technically looks like it could be turning negatively going into in week or two of good harvest weather. That being said, corn is very competitive in the export market along with turmoil continuing in Ukraine with another small grain ship being hit by a Russian missile in the Port of Odesa.

Wheat continues to trade in a upward direction but does appear to be losing steam and likely needs more bullish information to hold here. Weather continues to be a concern in Australia and in the Black Sea regions.

Yields continue to be coming in quite impressive ahead of a very important October USDA report later this week.

Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	10/8/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	427	421 1/4	426	432 1/4	419 3/4	408	
CH25	443 3/4	438 1/2	442 3/4	448 1/2	437	426 3/4	
SX24	1039	1026 1/2	1034	1047	1021	1013 1/2	
SF25	1056 3/4	1045	1052 1/2	1064 3/4	1040 1/4	1031 3/4	
SMZ24	329.5	323.0	324.0	330.7	317.4		323.6
SMH25	328.4	323.3	324.1	329.7	318.5	331.5	
BOZ24	44.81	43.17	44.57	46.71	42.43	42.02	
WZ24	595 1/4	584	592 1/2	604 1/4	580 3/4		587
KWZ24	606 1/4	592	603 1/4	618	588 1/2		597 1/2
MWZ24	646	631 3/4	644 1/4	659	629 1/2		637 1/4
LCZ24	187.550	186.550	187.025	188.525	185.525	187.600	
LCG25	188.475	187.575	188.300	189.400	187.200	188.175	
LHZ24	77.350	75.775	76.825	78.600	75.050	74.875	
LHG25	81.000	79.550	80.600	82.250	78.950	78.775	
FCX24	249.975	248.475	249.150	250.850	247.450	247.325	
CTZ24	74.14	72.97	73.530	74.75	72.31		70.63
CTH25	76.10	74.98	75.620	76.94	74.30		72.22
SBH25	23.14	22.32	22.550	23.42	21.68	23.07	
GCZ24	2679.2	2657.3	2662.50	2684.90	2640.10	2623.6	
RSX24	632.7	618.3	627.5	661.9	593.1		594.6
DJZ24	42704	42117	42245	42852	41638		42194
CLX24	77.4	73.62	77.14	81.12	73.16	70.12	
NGX24	2.839	2.705	2.746	2.895	2.597		2.867
DXZ24	102.38	102.125	102.260	102.72	101.81	102.420	
USZ24	122 8/32	121 7/32	121 10/32	122 19/32	120 1/32		122 5/32

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HYPOTHETICAL HEDGING POSITION MATRIX					10/8/2024									
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. WVN24	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. WVN24	633 1/2		15%
5/8/24	Sold CASH vs. CN	459		10.0%		Total			50.0%	5/20/2024	Sold CASH vs. WVN24	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	\$6,386.66	10.0%		Total			50%
10/4/24	Sold CASH vs. CZ24	425 1/2		20.0%	5/15/2024	Sold SX	1200 1/2	\$8,286.66	10.0%	Futures/Options				
	Total			80.0%	5/28/2024	Sold SX	1209 1/2	\$8,736.66	10.0%	9/6/2024	Sold WZ	568 1/2	(\$1,238.34)	25.0%
Futures/Options					8/2/2024	Sold SX	1029	(\$288.34)	10.0%		Futures/Options Hedged			25.0%
8/23/2024	Sold CZ	391 1/4	(\$1,775.84)	20.00%	8/13/2024	Sold SF 1000 calls (5%)	32 3/8	(\$1,747.34)	5.0%		Total Hedged(included CASH)			75.0%
9/6/2024	Sold CZ	406	(\$1,038.34)	10.00%	9/6/2024	Sold SX	1008 1/4	(\$1,325.84)	25.0%	2024 KC WHEAT - margin= \$2175				
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$253.84)	25.00%	9/6/2024	Sold SH 1060 calls (35%)	39	(\$578.84)	35.0%	Cash (futures price day of sale)				
	Futures/Options Hedged			55.0%		Futures/Options Hedged			105.0%	4/29/2024	Sold Cash vs. KVN24	652		10%
	Total Hedged(included CASH)			135.0%		Total Hedged(included CASH)			155.0%	5/20/2024	Sold Cash vs. KVN24	699		10%
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	(\$2,022.59)	10.0%	4/29/2024	Sold CASH vs. MWN24	706 1/2		10%
	Total			20.0%	10/4/2024	Sold SN 1140 calls (15%)	45 1/4	\$27.41	15.0%	5/20/2024	Sold CASH vs. MWN24	742		10%
Futures/Options						Futures/Options Hedged			25.0%	5/30/2024	Sold CASH vs. MWZ24	765		15%
8/23/2024	Sold CZ	391 1/4	(\$1,775.84)	10.00%		Total Hedged(included CASH)			25.0%		Total			35%
9/6/2024	Sold CZ	406	(\$1,038.34)	10.00%	2023 Canola - margin = \$880CD					Spec				
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$253.84)	25.00%	Date	Action	Price	Status	% Hedged	Date	Action	Contracts	Price	Status
9/6/2024	Sold CH	425 1/2	(\$900.84)	20.00%	5/30/2024	Sold CASH vs. RSX24	681		40.0%					
9/20/2024	Sold CZ (option exercise)	405	(\$1,088.34)	10.00%		Total			40.0%					
	Futures/Options Hedged			75.0%	Futures/Options					Energy				
	Total Hedged(included CASH)			95.0%	9/6/2024	Sold RSX	570.00	(\$958.34)	20%	Date	Action	Contracts	Price	Status
2025 Corn - margin= \$1075						Futures/Options Hedged			20.0%					
Cash (futures price day of sale)						Total Hedged(included CASH)			60.0%	2024 MN WHEAT - margin= \$2600				
	Total			0.0%	2024 Canola - margin = \$880CD					Cash (futures price day of sale)				
Futures/Options					Date	Action	Price	Status	% Hedged	4/29/2024	Sold CASH vs. MWN24	706 1/2		10%
9/6/2024	Sold CZ25	445 1/2	(\$538.34)	15.00%	5/30/2024	Sold CASH vs. RSX24	681		15.0%	5/20/2024	Sold CASH vs. MWN24	742		10%
9/6/2024	Sold CZ25	444 1/2	(\$588.34)	10.00%		Total			15.0%	5/30/2024	Sold CASH vs. MWZ24	765		15%
9/6/2024	Sold CN 450 calls(25%)	27	(\$266.34)	20.00%	Futures/Options						Total			35%
	Futures/Options Hedged			45.0%	5/15/24	Sold RSX24	670.0	\$641.66	10%	Futures/Options				
	Total Hedged(included CASH)			45.0%	7/10/24	Sold RSX24	620.0	(\$158.34)	20%	9/6/2024	Sold MWZ	618 1/2	(\$1,425.84)	20.0%
End User Coverage - Corn					9/6/24	Sold RSX24	570.0	(\$958.34)	20%		Futures/Options Hedged			20.0%
Date	Action	Price	Status	% Hedged		Total			50.0%		Total Hedged(included CASH)			55.0%
4th Quarter 2024						Total Hedged(included CASH)			65.0%	Livestock Trading Hours				
	Total			0.0%	2024 Cotton - margin = \$3500					Mon - Fri				
Live Cattle - margin = \$1600					Date	Action	Price	Status	% Hedged	8:30 am to 1:05 pm CST No Night Trading				
Date	Action	Price	Status	% Hedged	9/6/2024	Sold CTZ	68.20	(\$2,132.00)	20%	Grain Trading Hours				
2/24/2025						Total			20%	Sun - Fri 7pm to 7:45am and 8:30am to 1:20pm CST				
9/6/2024	Sold LCG	175.850	(\$5,018.34)	20.00%	2023 Cotton - margin = \$3500									
	Total			20.0%	Date	Action	Price	Status	% Hedged					
Feeder Cattle - Producer - margin = \$2850					3/10/2023	Sold CASH vs. CTZ23	80.20		10%					
Date	Action	Price	Status	% Hedged	4/4/2023	Sold CASH vs. CTZ23	81.65		10%					
Fall 2024					4/2/2023	Sold CASH vs. CTZ23	80.62		10%					
9/6/2024	Sold FCV	231.18	(\$8,875.84)	20.0%	8/2/2023	Sold CASH vs. CTZ23	84.38		15%					
	Total			20.0%	3/27/2028	Sold CASH vs. CTN24	91.89		15%					
Live Hogs - margin = \$1600					5/30/2024	Sold CASH vs. CTN24	77.71		15%					
Date	Action	Price	Status	% Hedged		Total			75.0%					
2024/25					Futures/Options									
9/6/2024	Sold LHV	80.000	(\$1,628.34)	20.00%	9/6/2024	Sold CTZ	68.20	(\$2,132.00)	25%					
	Total			20.0%		Total			25.0%					
						Total Hedged(included CASH)			100%					

5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information