

October 9, 2024

Weather:

• Hurricane Milton has sent a wave of rain into central Florida overnight. Most of the resulting moisture has been light

• Hurricane Milton is still expected to impact central Florida late today through Thursday

o Maximum sustained wind speeds near the center of the storm at 0800 EDT today were reaching 155 mph and weakening was expected later today

o The storm center at 0800 EDT was 250 miles southwest of Tampa, Florida near 25.0 north latitude and 84.8 west longitude moving northeasterly at 16 mph – the storm is now accelerating to the northeast

o Wind shear will increase late today and tonight to help weaken the storm

o Landfall is still expected in northern Sarasota and southern Hillsborough Counties in west-central Florida with peak wind speeds of around 125 mph

o The storm will exit the central eastern Florida coast Thursday afternoon

o Rainfall of 6-12 inches and local totals to 15 inches will be possible near the Interstate Highway Four corridor and wind speeds in that region should range from 65 to 100 mph as the storm moves across the region tonight and Thursday morning

§ Greater wind speeds are likely along the coast and in the Tampa Bay area

o Serious coastal flooding is still expected from the Tampa Bay area through western Sarasota county

o Tropical storm force wind will impact many other areas in the middle two-thirds of Florida's peninsula

• Eastern Ukraine and Russia's Southern Region will have an opportunity for rain Tuesday and Wednesday of next week, although resulting moisture will be less than 0.50 inch leaving an ongoing need for better moisture for wheat, barley, rye and rapeseed emergence and establishment

• Snow and rain will impact the eastern Russia New Lands tonight and Thursday with some of that shifting into northern Kazakhstan Thursday into Friday

o Near blizzard conditions may evolve stressing livestock and stalling harvest progress

• Eastern China's second week forecast is a little wetter possibly leading to some delay in fieldwork, although the moisture will be great for winter crop establishment and future planting

• Western Australia is still advertised to receive minimal amounts of moisture for the next ten days

• Rain in eastern Queensland and northeastern New South Wales over the next ten days will benefit dryland sorghum and cotton, but rain will be needed farther to the west as well

• Brazil and Argentina weather is still trending toward dryness relief during the next ten days to two weeks; most areas will eventually get rain benefiting winter crops in Argentina and supporting improved planting, emergence and establishment conditions for spring and summer crops

• U.S. crop weather will continue drier than usual for ten more days

• Frost and freezes may impact a part of the U.S. northern and central Plains and Midwest late this weekend into next week; the impact on crops will be low even though some of the frost and freezes may be a little early

News:

- USDA reported private sale of 126,000 MT of corn for delivery to unknown destinations during MY 2024/2025.
- Traders estimated 40,000 mt of several types of US mill grade Wheat was bought by South Korean flour mill group Tuesday. They also purchased 4,000 mt of Canadian red spring.
- Grain trade sources raised their estimate of Algeria's wheat purchase to 500,000 mt of mill grade Wheat at today's tender. Origin of the wheat was reported Black Sea, including Ukrainian and Russian wheat. However, no French wheat was said to be in the purchase, as diplomatic tensions remain.
- Rosario Grain Exchange analysts said some core Argentina farmland has not received enough rainfall in the most recent round, stunting wheat fields and unable to progress with corn planting.
- McDonald's filed a complaint in New York alleging price fixing by US meat industry giants Cargill, JBS, National Beef Packing, and Tyson. McDonald's claims the accused them of coordinated collective supply limiting and then charge inflated amounts.

Source: W	ASDE and estimates by Re US Carryout									
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	September USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates							
Corn	2057	1.962	1.835-2.100							
Soybeans	0.550	0.549	0.486-0.660							
Wheat	0.828	0.819	0.788-0.843							
Soyoil	1.787									
Soymeal	450,000									
Oats	0.04									
Sorghum	0.022									
Rice	46.60									
Cotton	4.00									
	US Corn and	Soybean Pr	oduction 202	2 4-2 5						
	September USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates	USDA 2023 Final						
Corn	15.186	15.155	5.000-15.25							
Soybeans	4.586	4.579	4.463-4.660	4.165						
	US Corn and Soybean Yield/Acre 2024-25									
	September USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates	USDA 2023 Final						
Corn	183.6	183.4	181.6-184.5	177.3						
Soybeans	53.2	53.1	51.7-54.0	50.6						

Source: WASDE and estimates by Reuters

	WORLD GRAIN, SOYBEAN & COTTON CARRYOUT 2023-24 & 2024-25										
	September USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates								
Wheat	257.22	256.14	252.5-258.7								
Corn	308.35	306.83	305.5-309.0								
Soybeans	134.58	134.53	132.4-136.0								
Soymeal	15.79										
Soyoil	5.3										
Cotton	76.49										
Rice	177.24										

Technically Speaking:

Market Fundamentals:

Yesterday's Trades: No new trades.

ADVICE: No new advice pending mid-day-

COMMENTS: USDA reported private sale of 126,000 MT of corn for delivery to unknown destinations during MY 2024/2025.

Yesterday soybeans and corn posted reversals with soybeans the most severe down 17 cents and a daily reversal with both likely due to adjusting positions ahead of Friday's wasde. No follow-through overnight. We'll see what today brings in an open harvest atmosphere. Short-, medium- and long-term signals are mixed with short term negative and medium term (weekly). Friday could have significant impact should yields increase. The trader estimates do not expect that!

Since topping markets 9 days ago, and referencing the late Aug turning positive,

- Soybeans have retreated 46 cents—50% of the Aug—Oct gains
 - Meal and oil have retraced nearly 90% of their gains from late August.
- Corn has retreated only 12 cents --- 38% of the gains
- Wheat retreated only 14 cents

• Meats have exploded relentlessly higher and are now retesting August highs doing quite the opposite as grains/oilseeds

YIELD REPORTS: Seemingly corn is better than expected but while reports of very good yields are coming in, generally speaking it seems hard for producers to report such yields whereas "less than expected" is more easily stated. We began corn in N IL and so far seeing yields not seen before---however if there is a weed, yield monitors show the affected. Moisture has been sub-15% unless stalks still have some green and then moisture rises to 16-17%. A strong wind could do significant damage, however. Test weights running 58 lb which is about a 3.5% increase in yield. There seems to be an acceptance of a current yield nationwide of 182, applying 3.5% means 6.3 bu. NASS better not see that!!!! What are you seeing for TW??

	Gulke Grou	pSpec Table B	uy/Sell Stops	(*New Positions in BOLD)					
	10/9/2024				s Stops	Current Position*			
	High	Low	Close	Buy	Sell	Long	Short		
CZ24	428	419 1/4	420 3/4	430	411 1/2		419 3/4		
CH25	444 1/2	436 1/2	438 1/4	446 3/4	429 3/4		437		
SX24	1039 1/2	1011 1/2	1016 1/4	1044 3/4	987 3/4		1021		
SF25	1058	1030 1/4	1034 1/2	1062 3/4	1006 1/4		1040 1/4		
SMZ24	326.4	319.6	323.0	330.0	316.1		323.6		
SMH25	325.8	320.3	322.1	328.1	316.1	331.5			
BOZ24	44.91	42.53	43.09	45.97	40.21	42.02			
WZ24	599	587 1/2	594 3/4	606 3/4	582 3/4		587		
KWZ24	609 1/4	598 1/4	603 3/4	615 1/4	592 1/4		597 1/2		
MWZ24	649	640 3/4	645	653 3/4	636 1/4		637 1/4		
LCZ24	187.975	186.725	187.875	189.625	186.125	187.600			
LCG25	189.000	187.925	188.950	190.225	187.675	188.175			
LHZ24	77.475	76.450	77.175	78.400	75.950	74.875			
LHG25	80.950	80.150	80.775	81.775	79.775	78.775			
FCX24	250.725	248.275	250.300	252.950	247.650	247.325			
CTZ24	73.59	71.11	72.270	74.80	69.74		70.63		
CTH25	75.64	73.26	74.420	77.00	71.84		72.22		
SBH25	22.69	22.20	22.490	23.03	21.95	23.07			
GCZ24	2672.4	2623.4	2640.80	2690.30	2591.30		2640.10		
RSX24	629.7	613.7	616.5	652.5	580.5		594.6		
DJZ24	42427	42091	42375	42731	42019		42194		
CLX24	78.46	72.69	73.57	79.54	67.60		73.16		
NGX24	2.781	2.699	2.733	2.830	2.636		2.867		
DXZ24	102.42	102.050	102.220	102.79	101.66	102.420			
USZ24	121 21/32	120 24/32	121 4/32	122 9/32	119 31/32		122 5/32		

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.

Cash (futures) G/22/23 So 6/22/23 So So/7/24 So 5/7/24 So So/7/24 So 5/8/24 So So/7/24 So 5/8/24 So So/7/24 So 6/2014 So So/7/24 So 6/2014 So So So/7/24 So 9/6/2024 So 9/6/2024 So 9/6/2024 So 9/6/2024 So 9/6/2024 So Po To 2024 Con To So So So Futures/Option Ac Cash (futures) So So Futures/Option 8/23/2024 So So So Futures/Option 8/23/2024 So So So 9/6/2024 So 9/6/2024 So So	ction price day of sale) old CASH vs. CZ old CASH vs. CN old CASH vs. CZ24 old CASH vs. CZ24 old CASH vs. CZ24 old CASH vs. CZ24 old CZ old CZ old CZ old CZ old CZ 420 calls(25%) utures/Options Hedged otal Hedged(included CA argin= \$1075 ction price day of sale) old CASH vs. CZ	Price 621 1/2 470 1/4 459 462 399 425 1/2 Total 391 1/4 406 9 3/4 SH) Price	Status (\$1,513.34) (\$775.84) (\$110.09)	% Hedged 5.0% 10.0% 10.0% 20.0% 20.0% 80.0% 20.0% 20.00% 10.00% 25.00% 55.0% 135.0%	Date Cash (future 9/26/24 10/4/24 Futures/Opi 4/11/2024 5/15/2024 5/28/2024 8/2/2024 8/13/2024 9/6/2024	Sold SX Sold SX	Price Price 1045 1043 Total 1016 102 102 102 102 102 102 102 102 102 102	Status \$7,274.16 \$9,174.16 \$9,624.16 \$599.16 (\$1,084.84)	% Hedged 20.0% 30.0% 50.0% 10.0% 10.0% 10.0% 10.0%	Date	- margin= \$2400 Action s price day of sale) Sold CASH vs. VN24 Sold CASH vs. VN24 Sold CASH vs. WN24 Sold CASH vs. WN24 Sold CASH vs. WZ24 Sold CASH vs. WZ24 Sold WZ	Price 609 633 1/2 689 723 1/4 Total 568 1/2	Status (\$1,350.84)	% Hedge 10% 15% 10% 15% 50% 25.0%
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9/6/2024 So Fu To 2024 Corn - ma Date Ac Cash (futures) 10/4/24 So 9/6/2024 So 9/6/2024 So	old CZ 420 calls(25%) utures/Options Hedged otal Hedged(included CA argin= \$1075 ction price day of sale) old CASH vs. CZ	9 3/4 SH)	1- 1	25.00% 55.0%			1008 1/4		5.0%		Futures/Options Hedged			25.0%
Fut To 2024 Corn - ma Date Ac Cash (futures) 10/4/24 So Futures/Option 8/23/2024 So 9/6/2024 So 9/6/2024 So	utures/Options Hedged otal Hedged(included CA argin= \$1075 ction price day of sale) old CASH vs. CZ	.SH)	(\$110.09)	55.0%	9/6/2024	Sold SH 1060 calls (35%)	1000 1/4	(\$438.34)	25.0%		Total Hedged(included CA	SH)		75.0%
To 2024 Corn - ma Date Ac Cash (futures j 10/4/24 So Futures/Option 8/23/2024 So 9/6/2024 So 9/6/2024 So	otal Hedged(included CA nargin= \$1075 ction price day of sale) old CASH vs. CZ						39	(\$66.34)	35.0%	2024 KC WH	EAT - margin= \$2175			
2024 Corn - ma Date Ac Cash (futures p 10/4/24 So Futures/Option 8/23/2024 So 9/6/2024 So 9/6/2024 So	argin= \$1075 ction price day of sale) old CASH vs. CZ			135.0%		Futures/Options Hedged			105.0%	Date	Action	Price	Status	% Hedg
Date Ac Cash (futures p 10/4/24 So 10/4/24 So 9 Futures/Option 8/23/2024 So 9/6/2024 So 9/6/2024 So	ction price day of sale) old CASH vs. CZ	Price				Total Hedged(included CA	SH)		155.0%	Cash (future:	s price day of sale)			
Cash (futures p 10/4/24 So Futures/Option 8/23/2024 8/23/2024 So 9/6/2024 So 9/6/2024 So	price day of sale) old CASH vs. CZ	Price			2025 Soybe	ans - margin - \$1725				4/29/2024	Sold Cash vs. KWN24	652		10%
Cash (futures p 10/4/24 So Futures/Option 8/23/2024 8/23/2024 So 9/6/2024 So 9/6/2024 So	price day of sale) old CASH vs. CZ		Status	% Hedged	Date	Action	Price	Status	% Hedged	5/20/2024	Sold Cash vs. KWN24	699		10%
10/4/24 So Futures/Option 8/23/2024 So 9/6/2024 So 9/6/2024 So	old CASH vs. CZ				Futures/Opt					5/30/2024	Sold Cash vs. KWZ24	742 1/4		15%
Futures/Option 8/23/2024 So 9/6/2024 So 9/6/2024 So		425 1/2		20%	-	Sold SN 1040 calls (10%)	50	(\$1,441.34)	10.0%	0/00/2024	Cold Oddin 13. HWEET	Total		35%
8/23/2024 So 9/6/2024 So 9/6/2024 So		Total		20.0%		Sold SN 1140 calls (10%)	45 1/4	\$383.66	15.0%	Futures/Opti	one	IUIAI		JJ /0
8/23/2024 So 9/6/2024 So 9/6/2024 So	200	TUtai		20.070	10/4/2024	Futures/Options Hedged	4J 1/4	\$303.00	25.0%	r utures/opu				
9/6/2024 So 9/6/2024 So		201.1/4	(04 640 04)	10.00%		Total Hedged(included CA	011)		25.0%					
9/6/2024 So		391 1/4	(\$1,513.34)	10.00%	0000 0		3H)		25.0%		Federa 10-Kara Hadrad			0.00/
	old CZ	406	(\$775.84)	10.00%		a - margin = \$880CD					Futures/Options Hedged			0.0%
	old CZ 420 calls(25%)	9 3/4	(\$110.09)	25.00%	Date		Price	Status	% Hedged	-	Total Hedged(included CA	SH)	-	35.0%
	old CH	425 1/2	(\$675.84)	20.00%		es price day of sale)				Spec				
	old CZ(option exercise)	405	(\$825.84)	10.00%	5/30/2024	Sold CASH vs. RSX24	681		40.0%	Date	Action	Contracts	Price	Statu
Fu	utures/Options Hedged			75.0%			Total		40.0%					
To	otal Hedged(included CA	SH)		95.0%	Futures/Opt	ions								
2025 Corn - ma	argin= \$1075				9/6/2024	Sold RSX	570.00	(\$782.34)	20%	Energy				
Date Ac	ction	Price	Status	% Hedged		Futures/Options Hedged		Sector Sector	20.0%	Date	Action	Contracts	Price	Statu
	price day of sale)				-	Total Hedged(included CA	SH)		60.0%					
inen framese l	pilos auj el calej				2024 Canol	a - margin = \$880CD				2024 MN WH	EAT - margin= \$2600			
		Total		0.0%	Date	- margin woodeb	Price	Status	% Hedged	Date	Action	Price	Status	% Hedg
		TULAI		0.0 /0		es price day of sale)	FILE	Status	/o neugeu		s price day of sale)	FILCE	JIAIUS	70 neuş
Futures/Option		445 1/2	(0400.04)	45.000/		Sold CASH vs. RSX24	604		45.00/	<u> </u>	<u></u>	700 4/0		400/
	old CZ25		(\$463.34)	15.00%	0/30/2024	SOID CASH VS. RSX24	681		15.0%	4/29/2024	Sold CASH vs. MWN24	706 1/2		10%
	old CZ25	444 1/2	(\$513.34)	10.00%			Total		15.0%	5/20/2024	Sold CASH vs. MWN24	742		10%
	old CN 450 calls(25%)	27	(\$185.09)	20.00%	Futures/Opt					5/30/2024	Sold CASH vs. MWZ24	765		15%
	utures/Options Hedged			45.0%	5/15/24	Sold RSX24	670.0	\$817.66	10%			Total	-	35%
	otal Hedged(included CA	(SH)		45.0%		Sold RSX24	620.0	\$17.66	20%	Futures/Opti				
End User Cove	verage - Corn				9/6/24	Sold RSX24	570.0	(\$782.34)	20%	9/6/2024	Sold MWZ	616 1/2	(\$1,463.34)	20.0%
Date Ac	ction	Price	Status	% Hedged			Total		50.0%					
4th Quarter 202	024					Total Hedged(included CA	SH)		65.0%		Futures/Options Hedged			20.0%
					2024 Cottor	- margin = \$3500	Setter -				Total Hedged(included CA	SH)		55.0%
		Total		0.0%	Date	Action	Price	Status	% Hedged		Livestock Trading Hours			
ive Cattle - ma	nargin = \$1600					Sold CTZ	68.20	(\$1,628.00)	20%	Mon - Fri		No Night Tr	ading	
	ction	Price	Status	% Hedged	SIGILOLY	ONGOIL	00.20	(01,020.00)	2070	WVIPTI	Grain Trading Hours	No Hight II	uunig	
2/24/2025	cuon	THEE	otatus	70 TICUYCU	-			Total	20%	Sun - Fri	7pm to 7:45am and 8:30am to 1:20	T20 mai		
	-141.00	475.050	(AC 070 04)	00.000/	0002 0-#			TUIdi	20 /0	JUII - FII	7pm to 7.45am and 6.50am to 1.20	pillest		
9/6/2024 So	old LCG	175.850	(\$5,278.34)	20.00%		- margin = \$3500								
		Total		20.0%	Date	Action	Price	Status	% Hedged					
eeder Cattle -	- Producer - margin = \$2	B50				Sold CASH vs. CTZ23	80.20		10%					
	ction	Price	Status	% Hedged		Sold CASH vs. CTZ23	81.65		10%					
Fall 2024					4/2/2023	Sold CASH vs. CTZ23	80.62		10%					
9/6/2024 So	old FCV	231.18	(\$9,613.34)	20.0%		Sold CASH vs. CTZ23	84.38		15%					
		Total		20.0%		Sold CASH vs. CTN24	91.89		15%					
Live Hogs - ma	argin = \$1600					Sold CASH vs. CTN24	77.71		15%					
-	ction	Price	Status	% Hedged	S. SULVET		Total		75.0%					
2024/25	Vivil	1 1105	outuo	70 Trougeu	Futures/Opt	ions	i viul		10.070					
	old I HV	00.000	101 000 041	20.00%	9/6/2024		60.00	(\$1,628.00)	050/					
9/6/2024 So	UIU LEIV	80.000	(\$1,688.34)	20.00%	9/0/2024	SUICIZ	68.20	(\$1,028.00)	25%					
		Total		20.0%		Total Hedged(included CA	Total		25.0% 100%					