

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: WASDE and estimates by Reuters

<u>US Carryout 2024-25</u>				
	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			
<u>US Corn and Soybean Production 2024-25</u>				
	September USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates	USDA 2023 Final
Corn	15.186	15.155	5.000-15.25	15.342
Soybeans	4.586	4.579	4.463-4.660	4.165
<u>US Corn and Soybean Yield/Acre 2024-25</u>				
	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

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	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 waste. 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

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- **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 Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	10/9/2024			Today'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

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