

**October 11, 2024**

## **Weather:**

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- Russia's Southern Region, eastern Ukraine and western Kazakhstan will have opportunities for rain this week and possibly again late next week; the moisture will be welcome, but not enough to restore long term soil moisture
  - o Wheat, barley, rye and some rapeseed establishment may improve, but it is getting late enough in the year that establishment may not be ideal prior to dormancy
- Western Europe is expected to trend much wetter later this week interfering with fieldwork once again
- Brazil and Argentina are expecting rain in most production areas at one time or another during the next ten days improving soil moisture for summer crop planting, emergence and establishment
  - o Wheat conditions should improve in Argentina as well
- Australia rainfall will continue restricted in Western Australia and South Australia where winter crops may not yield well without better rainfall soon
- Queensland, Australia still needs rain in unirrigated sorghum and cotton areas to support planting, but only sporadic showers of limited significance will occur for a while
- U.S. Midwest weather will be cold and dry for much of this week and then it will trend warmer this weekend and next week without much moisture
- U.S. hard red winter wheat areas will get rain late this week and into the weekend especially in the high Plains region
  - o The moisture will be ideal in improving winter crop emergence and establishment
- Crop and field conditions in the southeastern U.S. are improving with ongoing dry weather and this process will continue for a while
- Frost and freezes in the U.S. Midwest and northern Plains should not have any big impacts on unharvested summer crops or establishing winter crops
- Canada's Prairies should be winding down this year's harvest, but rain in western Alberta may restrict progress for a while
- Heavy rain impacted a narrow band in central Ukraine and a part of southwestern Russia during the weekend with 1.00 to 3.25 inches of moisture common and local totals to 5.43 inches in central Ukraine
- India will experience greater rainfall in the southern half of the nation for a while this week

## News:

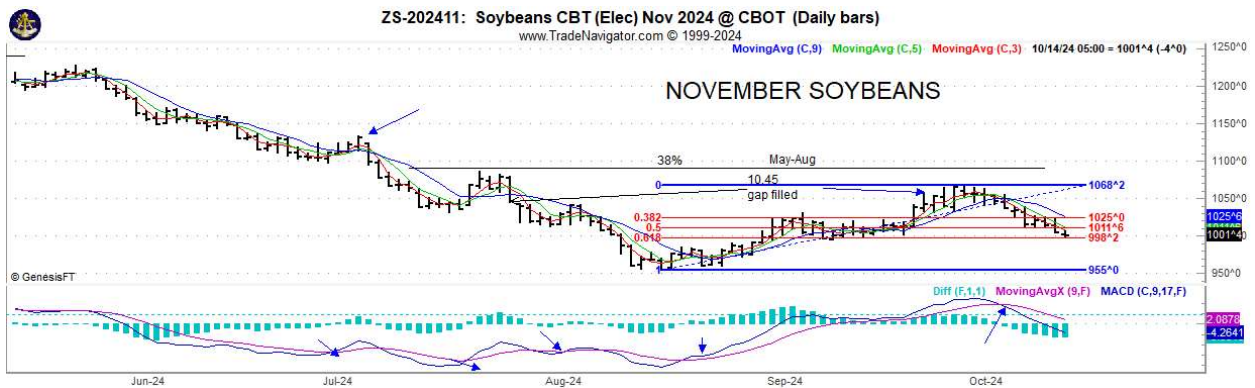
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- Saudi Arabia's state grain buyer was said to have purchased over 360,000 mt of Wheat from Saudi grain producers overseas, the grain is for shipment in the 1Q 2025.
- Ukraine officials Monday said another Russian missile strike on Odesa port damaged two civilian vessels and grain storage facility.
- Goldman Sachs upgraded its forecasts for China's economic growth in 2024 and 2025 after Beijing unveiled a series of measures to shore up its economy. The bank expects China's GDP to expand 4.9% this year, up from 4.7% previously. It also lifted its growth prediction for next year to 4.7% from 4.3%.
- China imported 11.37 MMT of soybeans in September, down 770,000 MT (6.3%) from the all-time record in August but up 4.22 MMT (59.0%) from year-ago. Through the first nine months of this year, China imported 81.85 MMT of soybeans, up 8.1% from the same period last year.
- China's exports rose 2.4% from year-ago in September to \$303.71 billion, the weakest gain since April. Imports increased 0.3% to \$222.0 billion. That left China with an \$81.71 billion trade surplus, down from \$91.02 billion in August. The trade surplus with the U.S. narrowed to \$33.33 billion in September from \$33.81 billion in August.
- Analyst APK-Inform lowered its Ukraine 2024-25 grain export forecast by 1.9 MMT to 37.2 MMT, mostly due to a smaller-than-expected corn exports. The firm cut its corn export forecast by 2 MMT to 20 MMT after reducing corn production by 2.8 MMT. APK-Inform slightly raised Ukraine's 2024 wheat harvest outlook to 21.5 million tons from 21.2 million tons, and exports to 14.4 million tons from 13.8 million tons.
- The United States expanded sanctions against Iran's petroleum and petrochemical sectors on Friday in response to an Iranian missile attack on Israel, the administration of President Joe Biden said. The U.S. move adds petroleum and petrochemicals to an executive order that targets key sectors of Iran's economy with the aim of denying the government funds to support its nuclear and missile programs.

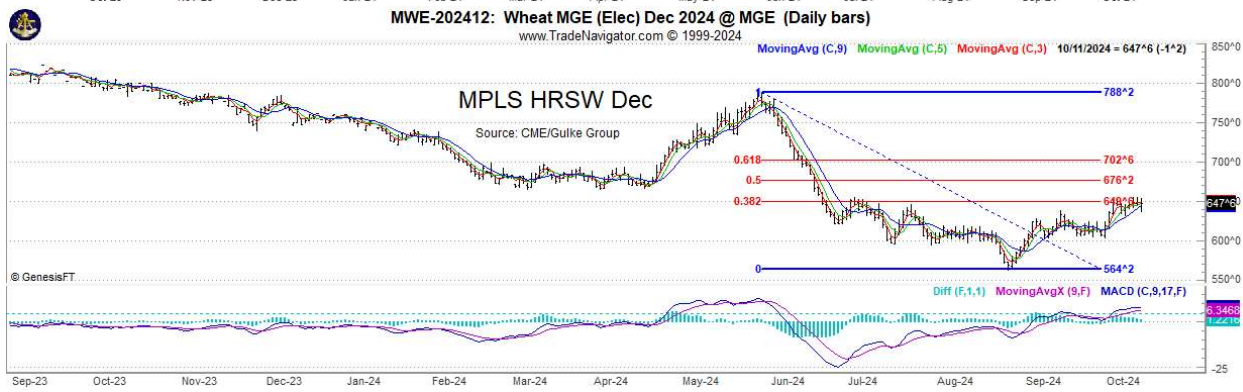
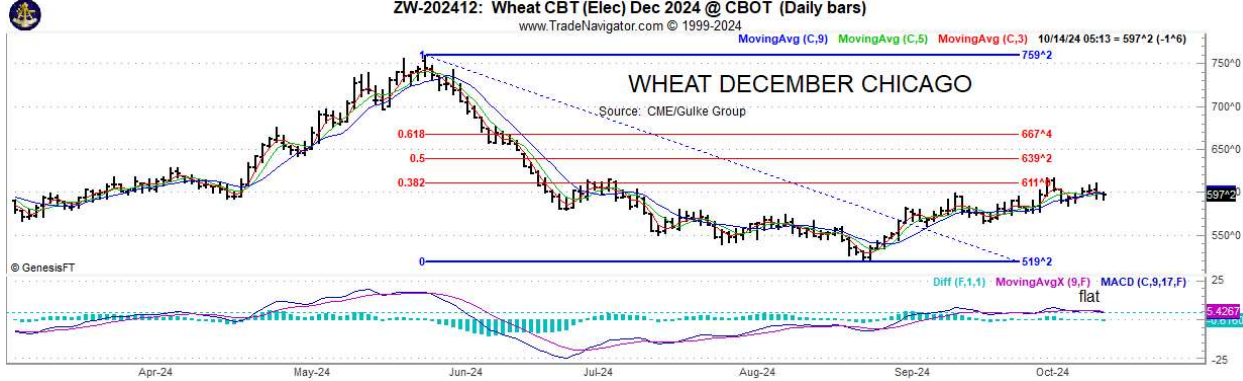
# Technically Speaking:

## Last week's trade

Commodity	Symbol	Weekly Net Change
Dec 24 Corn	CZ24	-5
Mar 24 Corn	ZCH25	-4 3/4
Nov24 Beans	SX24	-19 1/4
Jan 25 Beans	ZSF25	-21 1/4
Dec 24 SoyMeal	SMZ24	-13.70
Dec 24 Bean Oil	ZLZ24	0.02
Nov 24 Canola	RSX24	-6.40
Dec Kansas City	KEZ24	15
Mar 25 Kansas City	KEH25	14 3/4
Dec 24 Minneapolis	MWEZ24	11 1/2
Mar 25 Wheat	MWEH25	10 1/4
Dec Wheat	WZ24	15 3/4
Mar 25 Wheat	WH25	15 1/2
Dec 24 Live Cattle	LEZ24	1.275
Dec 24 Hogs	HEZ24	0.800
Oct Feeder Cattle	FCV24	0.650
Dec 24 Cotton	CTZ224	0.00
Nov Crude	CLX24	0.84
Nov Heating Oil	HOX24	0.0277
Nov Unleaded Gasoline	ERBX24	0.0389
Nov Nat Gas	ENGX24	-0.142
Dec Dollar	EDXZ24	0.470
Dec Dow	YMZ24	76.00
Dec Nasdaq	NQZ24	129.00
Dec S&P	ESZ24	22.50
Dec 24 Gold	GCZ24	-8.20
Oct 24 Bitcoin	BTCV24	-1265.00

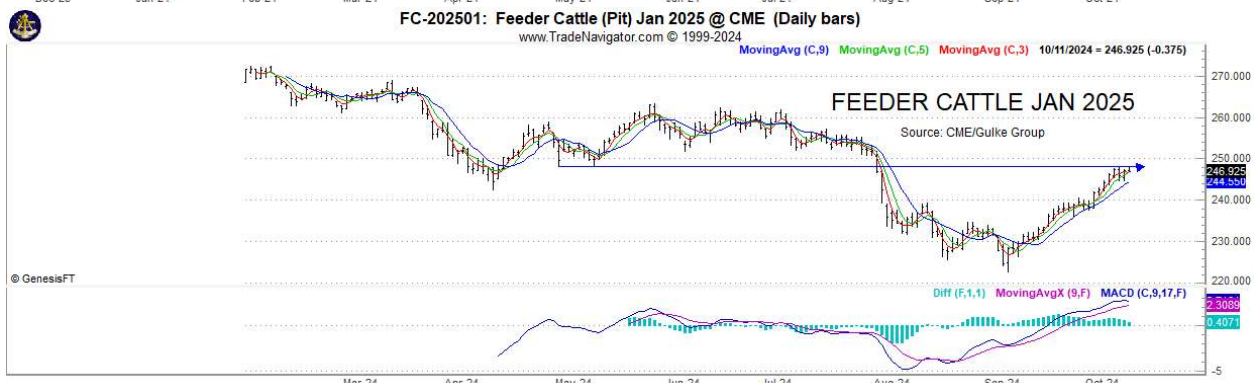
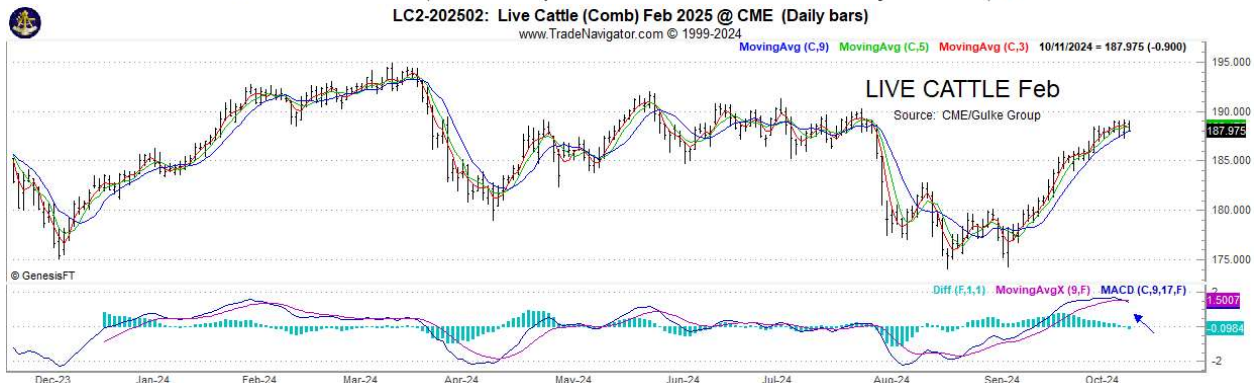
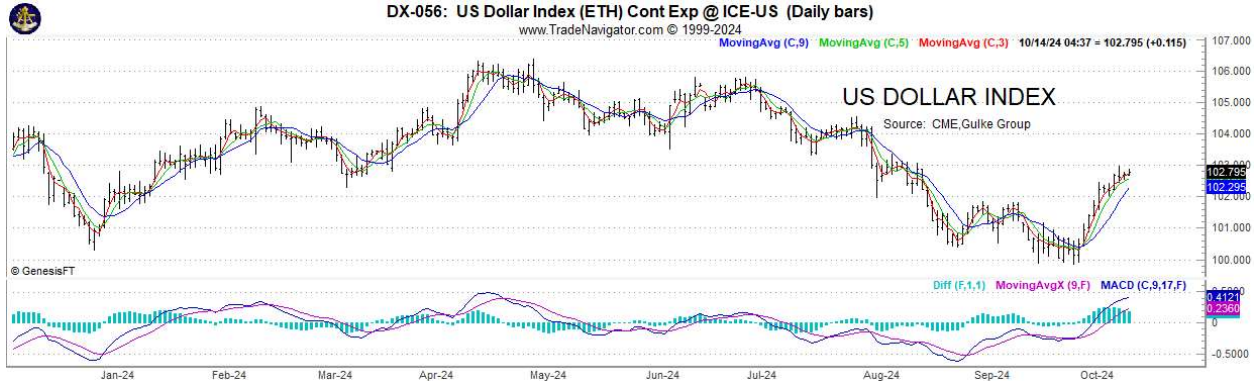


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## Market Fundamentals:

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**Yesterday's Trades: Soybeans** – For 2024, bot 40% SX at 1021 ½ (\$6334.75 profit/contract).

**ADVICE:** NO NEW ADVICE: We exited 40% soy hedges with profits to be added to cash sales. The selling of cash while holding hedges gained us 40 cents perhaps in addition. Can't find a reason to own any beans or anything for that matter. Tough to justify any grains earning their implied carry. Weekly TP Radio Show: <https://www.ag-web.com/markets/market-analysis/grain-markets-turn-focus-supply-demand>

**WEATHER BASICS:** Starting to rain in S America (on time) and now it looks like it is going to rain in US HRWW and in a part of Russia's Southern Region which might not favor higher prices much longer. It still needs to rain in Australia, but Argentina's rain has been a big boon for yields and China and India still look to be good while western Europe gets too wet.

**COMMENTS:** WASDE about what was expected and really a non-event with higher corn and basically unchanged soybean yields. Report further confirmed a big crop. Corn seemed to get the most positive rhetoric in the media with ideas that demand is good even without China, however in a backdrop of long term. Moisture in S America but like one would expect "more is needed". Drought in US getting notice making November and December weather on watch list. We have some catch up to do moisture wise. Harvest progressing rapidly.

**TECHNICALLY—**Corn/beans short, wheat's stable, LC Feb turning negative as are FC Feb. Hogs look cautious, but managed to close at extreme. Lots of charts above!

**SOYBEANS:** Peaked first week of Oct at about \$10.70 at end of 6-week weather rally which proved to "poof" and has fallen 70 cents since. Nothing positive in soy oil or soy meal either.

**CORN:** looks feeble after peaking two weeks ago and now threatening to close below the early Oct week's low ---crop insurance no longer a support, ending soon then it is up to market demand.

**WHEAT:** All classes trending slowly higher for past 6- weeks retracing ironically about 38% of its extreme drop from last May. So far wheat has been benefiting from spec trading long wheat against short others.

**MEATS:** LCattle Feb near end of 6-week rally and flashing caution/short. LH Oct will expire by cash settling today—a significant loss of profit opportunities on the 20%. Feb LH tentative. FC Oct expires Oct 31 and looks topy as does Feb FC.

**CURRENCY:** US Dollar rising---so much for collapsing dollar as long-term bond (interest rates) near July highs. Currency comparisons matter when in oversupply of commodities which we seem to be in for soybeans.

**INTEREST RATES:** Economists questioning Fed's ½ pt cut in rates. Data suggesting 50-50 chance may have to recant decision?

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Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	10/14/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	422 3/4	415 1/4	415 3/4	423 3/4	407 3/4		419 3/4
CH25	439 3/4	432 1/2	433	440 3/4	425 1/4		437
SX24	1023 3/4	1004	1005 1/2	1025 3/4	985 1/4		1021
SF25	1039 3/4	1019 1/2	1021	1041 3/4	1000 1/4		1040 1/4
SMZ24	319.1	313.7	315.1	320.7	309.6		323.6
SMH25	320.1	315.1	315.6	321.1	310.1	331.5	
BOZ24	44.30	43.15	43.33	44.98	41.68	42.02	
WZ24	611 1/4	592 1/2	599	618 1/4	579 3/4		587
KWZ24	615 3/4	599	604 1/2	621 3/4	587 1/4		597 1/2
MWZ24	653	636 3/4	643 3/4	660 1/2	627		637 1/4
LCZ24	188.550	187.400	187.575	189.225	185.925	187.600	
LCG25	189.075	187.975	188.200	189.500	186.900		187.675
LHZ24	77.900	76.700	77.650	79.050	76.250		75.950
LHG25	81.200	80.200	81.150	82.350	79.950		79.775
FCX24	250.700	249.375	249.800	251.325	248.275	247.325	
CTZ24	73.50	71.76	72.210	74.00	70.42		70.63
CTH25	75.49	73.90	74.330	76.12	72.54		72.22
SBH25	22.68	21.91	22.240	23.06	21.42		21.95
GCZ24	2679.0	2645.3	2674.00	2708.20	2639.80	2647.2	
RSX24	627.0	609.6	614.4	651.8	577.0		594.6
DJZ24	43180	42666	43143	43677	42609	42731	
CLX24	76.04	74.53	75.56	77.27	73.85		73.16
NGX24	2.727	2.615	2.632	2.759	2.505		2.867
DXZ24	102.78	102.555	102.720	103.15	102.30	102.420	
USZ24	120 23/32	119 23/32	120 12/32	121 20/32	119 4/32		122 5/32

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