

October 15, 2024

Weather:

- Rain is expected to bring partial relief to drought in Russia's Southern Region, eastern Ukraine and western Kazakhstan Wednesday into Friday
 - o Amounts will be light, although still favorable
- Western Australia may get some badly needed rain Oct. 23-29 after another dry first week of the outlook
- South Australia and Queensland will continue to experience limited rainfall over the next ten days leaving an ongoing need for greater rain to support winter crops in the south and the planting of summer crops in Queensland
- Argentina's recent rain has improved winter wheat conditions in the central and north, although the moisture in the north came too late for production boosting
- Southern Argentina will be dry biased for another week and then some welcome rain is expected that will improve wheat conditions and support spring and summer crop planting
- All of Brazil will get rain at one time or another during the next ten days to two weeks supporting aggressive planting and early crop emergence and establishment
- China's weather will be favorably mixed for harvesting of summer crops and planting of winter crops
- India will remain dry in the north along with Pakistan supporting summer crop harvesting and some winter crop planting
- Central and southern India will continue to experience frequent bouts of rain during the next two weeks
- U.S. hard red winter wheat areas will get some welcome rain Friday into the weekend and possibly lingering Monday
 - o The moisture will favor the high Plains region and should improve crop emergence and establishment conditions as well as stimulate new planting
- U.S. Midwest, Delta and southeastern states will get a restricted amount of rainfall during the next ten days allowing field progress to advance well
- West Texas cotton areas will get a little rain this weekend and then return to a drier biased pattern next week
- Frost and freezes will push through the U.S. Midwest over the next two days, but the impact on agriculture should be minimal
- Western Europe will trend much wetter in the coming week with Spain and Portugal getting some of the greatest rainfall along with southern France

- Eastern Europe will trend drier biased for a while and some of that may bleed over into the western CIS
- South Africa winter crops are in good shape and spring planting should begin favorably with some timely rainfall this year
- There are no tropical cyclones in the world today, although a disturbance is being monitored in the central tropical Atlantic Ocean that may evolve into a depression later this week or during the weekend as it moves toward the northern Leeward Islands
- A region of disturbed tropical rainfall may also bring significant rain to Central America during the coming week

News:

- **USDA reported private sale of 131,000 mt of Soybeans to China for the 24/25 MY and a private sale of 120,000 mt of SRW Wheat to Mexico for the 24/25 MY.**
- France's ag ministry trimmed its wheat crop estimate to 25.43 MMT, down 350,000 MT from last month. That's the smallest output since 1986 as repeated heavy rains throughout the growing season reduced plantings and crop development.
- French Ag Ministry data estimated 2024 Rapeseed production at 3.85 mln mt, down from the 3.95 mln mt estimate last month, that's -10.0% lower than last year's crop.
- Analysts expect the National Oilseed Processors Association (NOPA) to report its members crushed 170.3 million bushels of soybeans in September, which would be up 7.8% from August and 2.9% above last year's record for the month. Soyoil stocks held by NOPA members as of Sept. 30 were estimated at 1.083 billion lbs., down 4.9% from August and the smallest end-of-month supply since December 2014.
- Mexican President Claudia Sheinbaum has reaffirmed the country's ban on the planting and consumption of genetically modified white corn, emphasizing the commitment to food sovereignty. Mexican Secretary of Agriculture Julio Berdegué Sacristán reiterated that no transgenic white corn will be produced or consumed in Mexico. This stance challenges U.S. trade policies under the U.S.-Mexico-Canada Agreement, with the U.S. having filed a case against Mexico's policy.
- The International Energy Agency further cut its global oil demand growth forecast for this year, citing weakness in China and said the market was heading for a sizeable surplus in 2025 in the absence of a major supply disruption. IEA now forecasts 2024 global oil demand growth at 860,000 barrels per day (bpd), down from 900,000 bpd previously. But IEA raised its 2025 world oil demand growth forecast to 1 million bpd from 950,000 bpd last month.
- OPEC cut its global oil demand growth forecast for 2024 by 106,000 barrels per day, marking the third consecutive downgrade as fuel consumption slows. The group now expects a 1.9 million barrel-per-day increase in demand next year. Despite the reductions, OPEC's estimates remain higher than those of IEA. Meanwhile, Iraq reduced its production significantly, though it still exceeds its agreed quota, and other members like Kazakhstan and Russia continue to struggle with compliance. OPEC+ will meet in December to review its output strategy for 2025.

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- **Brazil CONAB October 25/25 Crop Report:**

24/25 Crop Year total Corn production 119.74 mln mt; prior report NA mln mt
24/25 Crop Year 1st Season Corn production: 25.11 mln mt; prior report NA mln mt
24/25 Crop Year 2nd Season Corn production: 94.63 mln mt; prior report NA mln mt
24/25 Crop Year Corn exports 34.0 mln mt; prior report NA mln mt
24/25 Crop Year total Corn ending stockpiles 5.036 mln mt; prior report NA mln mt
24/25 Crop Year Total Corn acres: 21.0 mln ha; prior report NA mln ha
24/25 Crop Year 1st Season Corn acres: 3.756 mln ha; prior report NA mln ha
24/25 Crop Year 2nd Season Corn acres: 16.596 mln ha; prior report NA mln ha
24/25 Crop Year Corn Yields are forecast: 5.701 mt/hectare; prior report NA mt/ha
24/25 Crop Year Soybean production: 166.05 mln mt; prior report NA mln mt
24/25 Crop Year Soybean exports: 105.54 mln mt; prior report NA mln mt
24/25 Crop Year Soybean acres: 47.33 mln ha; prior report NA mln ha
24/25 Crop Year Soybean ending stockpiles: 4.169 mln mt; prior report NA mln mt
24/25 Crop Year Soybean Yields are forecast: 3.508 mt/hectare; prior report NA mt/ha
2025 Wheat production: 8.26 mln mt; prior report 8.26 mln mt
2025 Wheat Area: 3.069 mln hectares, prior report 3.069 mln ha
2025 Wheat Yields: 2.693 mt/ha, prior report 2.685 mt/ha
2025 Wheat Imports: 6.000 mln mt; prior report 6.000 mln mt
2025 Wheat Ending Stocks: 1.421 mln mt; prior report 1.538 mln mt
2024/25 Cotton Lint production: 3.67 mln mt; prior rpt 3.67 mln mt
2024/25 Cotton planted acres: 2.001 mln hectares; prior report 1.944 mln hectares
2024/25 Cotton exports: 2.860 mln mt; prior report 2.852 mln mt

Technically Speaking:

Market Fundamentals:

Yesterday's Trades: No new trades.

ADVICE: No New Advice

COMMENTS: Israel announced that they were not going to target oil facilities, and the market has fallen like a rock. Soybean planting in Brazil is at 8% compared to 17% last year but with precipitation in the forecast it does not seem like there is too much concern about crop production. The USDA confirmed for now that the crops in the US are as good as advertised. There are reports out there of farmers not as happy with their yields as they are expected but the actual yields they are

getting are still above average for them enough to justify the USDA's projections. The Mississippi river is low and I am hearing of restrictions out there in areas.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	10/15/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	415 1/4	407 1/2	408 1/4	416 1/2	400		419 3/4
CH25	432 3/4	424 1/4	424 3/4	433 3/4	415 3/4		437
SX24	1008 1/2	995 1/2	996	1009 1/2	982 1/2		1021
SF25	1024	1010 3/4	1011 1/2	1025 1/4	997 3/4		1040 1/4
SMZ24	318.6	312.6	315.3	321.5	309.2		323.6
SMH25	318.9	313.9	316.6	322.1	311.1	331.5	
BOZ24	43.24	41.78	41.90	43.86	39.94	42.02	
WZ24	601	584 1/4	585 1/4	602 1/2	568		587
KWZ24	605	589	590	606 1/2	573 1/2		597 1/2
MWZ24	644 3/4	625 3/4	626 1/2	646	607		637 1/4
LCZ24	188.250	187.150	187.925	189.525	186.325	187.600	
LCG25	188.925	187.875	188.700	189.950	187.450		187.675
LHZ24	77.500	75.200	75.800	78.300	73.300		75.950
LHG25	80.925	79.275	79.825	81.675	77.975		79.775
FCX24	251.250	249.050	249.575	251.975	247.175	247.325	
CTZ24	72.20	70.60	71.030	72.68	69.38		70.63
CTH25	74.30	72.78	73.190	74.91	71.47		72.22
SBH25	22.58	22.03	22.390	22.99	21.79		21.95
GCZ24	2684.2	2660.0	2664.30	2689.00	2639.60	2647.2	
RSX24	627.0	609.6	614.4	651.8	577.0		594.6
DJZ24	43421	42986	43363	43818	42908	42731	
CLX24	75.08	71.81	73.83	77.30	70.36		73.16
NGX24	2.625	2.476	2.494	2.658	2.330		2.867
DXZ24	103.15	102.700	103.000	103.65	102.35	102.420	
USZ24	120 4/32	119 14/32	119 25/32	120 23/32	118 27/32		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 FREQUENTLY 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 ACCOUNTED 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 NO 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

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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.

HYPOTHETICAL HEDGING POSITION MATRIX					10/15/2024									
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%	8/13/2024	Sold SF 1000 calls (5%)	32 3/8	(\$253.59)	5.0%		Total			50%
10/4/24	Sold CASH vs. CZ24	425 1/2		20.0%	9/6/2024	Sold SX	1008 1/4	\$574.16	25.0%	Futures/Options				
	Total			80.0%	9/6/2024	Sold SH 1060 calls (35%)	39	\$558.66	35.0%	9/6/2024	Sold WZ	568 1/2	(\$875.84)	25.0%
Futures/Options						Futures/Options Hedged			65.0%		Futures/Options Hedged			25.0%
8/23/2024	Sold CZ	391 1/4	(\$888.34)	20.00%		Total Hedged(included CASH)			115.0%		Total Hedged(included CASH)			75.0%
9/6/2024	Sold CZ	406	(\$150.84)	10.00%	2025 Soybeans - margin - \$1725					2024 KC WHEAT - margin= \$2175				
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	\$208.66	25.00%	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
	Futures/Options Hedged			55.0%	8/13/2024	Sold SN 1040 calls (10%)	50	(\$685.09)	10.0%	Cash (futures price day of sale)				
	Total Hedged(included CASH)			135.0%	10/4/2024	Sold SN 1140 calls (15%)	45 1/4	\$839.91	15.0%	4/29/2024	Sold Cash vs. KWN24	652		10%
2024 Corn - margin= \$1075						Total Hedged(included CASH)			25.0%	5/20/2024	Sold Cash vs. KWN24	699		10%
Date	Action	Price	Status	% Hedged	2023 Canola - margin = \$880CD					2024 MN WHEAT - margin= \$2600				
Cash (futures price day of sale)					Date	Action	Price	Status	% Hedged	Cash (futures price day of sale)				
10/4/24	Sold CASH vs. CZ	425 1/2		15%	Cash (futures price day of sale)					4/29/2024	Sold CASH vs. MWN24	706 1/2		10%
	Total			15.0%	5/30/2024	Sold CASH vs. RSX24	681		40.0%	5/20/2024	Sold CASH vs. MWN24	742		10%
Futures/Options						Total			40.0%	5/30/2024	Sold CASH vs. MWZ24	742 1/4		15%
8/23/2024	Sold CZ	391 1/4	(\$888.34)	10.00%	Futures/Options						Total			35%
9/6/2024	Sold CZ	406	(\$150.84)	10.00%	9/6/2024	Sold RSX	570.00	(\$748.74)	20%	Futures/Options				
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	\$208.66	25.00%		Futures/Options Hedged			20.0%	9/6/2024	Sold MWZ	618 1/2	(\$538.34)	20.0%
9/6/2024	Sold CH	425 1/2	(\$0.84)	20.00%		Total Hedged(included CASH)			60.0%		Futures/Options Hedged			20.0%
9/20/2024	Sold CZ(option exercise)	405	(\$200.84)	10.00%	2024 Canola - margin = \$880CD					Energy				
	Futures/Options Hedged			75.0%	Date	Action	Price	Status	% Hedged	Date	Action	Contracts	Price	Status
	Total Hedged(included CASH)			90.0%	5/30/2024	Sold CASH vs. RSX24	681		15.0%	2024 MN WHEAT - margin= \$2600				
2025 Corn - margin= \$1075					2024 Cotton - margin = \$3500					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)				
	Total			0.0%	9/6/2024	Sold CTZ	68.20	(\$1,132.00)	20%	4/29/2024	Sold CASH vs. MWN24	706 1/2		10%
Futures/Options					Futures/Options					5/20/2024	Sold CASH vs. MWN24	742		10%
9/6/2024	Sold CZ25	445 1/2	\$111.66	15.00%	5/15/24	Sold RSX24	670.0	\$851.26	10%	5/30/2024	Sold CASH vs. MWZ24	765		15%
9/6/2024	Sold CZ25	444 1/2	\$61.66	10.00%	7/10/24	Sold RSX24	620.0	\$51.26	20%		Total			35%
9/6/2024	Sold CN 450 calls(25%)	27	\$214.91	20.00%	9/6/24	Sold RSX24	570.0	(\$748.74)	20%	Futures/Options				
	Futures/Options Hedged			45.0%		Total			50.0%	9/6/2024	Sold MWZ	618 1/2	(\$538.34)	20.0%
	Total Hedged(included CASH)			45.0%		Total Hedged(included CASH)			65.0%		Futures/Options Hedged			20.0%
End User Coverage - Corn					2023 Cotton - margin = \$3500					Livestock Trading Hours				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Mon - Fri 8:30 am to 1:05 pm CST No Night Trading				
4th Quarter 2024					9/6/2024	Sold CTZ	68.20	(\$1,132.00)	20%	Grain Trading Hours				
	Total			0.0%		Total			20%	Sun - Fri 7pm to 7:45am and 8:30am to 1:20pm CST				
Live Cattle - margin = \$1600					2024 Cotton - margin = \$3500									
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged					
2/24/2025					3/10/2023	Sold CASH vs. CTZ23	80.20		10%					
9/6/2024	Sold LCG	175.850	(\$5,178.34)	20.00%	4/4/2023	Sold CASH vs. CTZ23	81.65		10%					
	Total			20.0%	4/2/2023	Sold CASH vs. CTZ23	80.62		10%					
Feeder Cattle - Producer - margin = \$2850					8/2/2023	Sold CASH vs. CTZ23	84.38		15%					
Date	Action	Price	Status	% Hedged	3/27/2028	Sold CASH vs. CTN24	91.89		15%					
Fall 2024					5/30/2024	Sold CASH vs. CTN24	77.71		15%					
9/6/2024	Sold FCV	231.18	(\$9,013.34)	20.0%		Total			75.0%					
	Total			20.0%	Futures/Options									
Live Hogs - margin = \$1600					9/6/2024	Sold CTZ	68.20	(\$1,132.00)	25%					
Date	Action	Price	Status	% Hedged		Total			25.0%					
2024/25						Total Hedged(included CASH)			100%					
9/6/2024	Sold LHV	80.000	(\$1,678.34)	20.00%										
	Total			20.0%										

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