

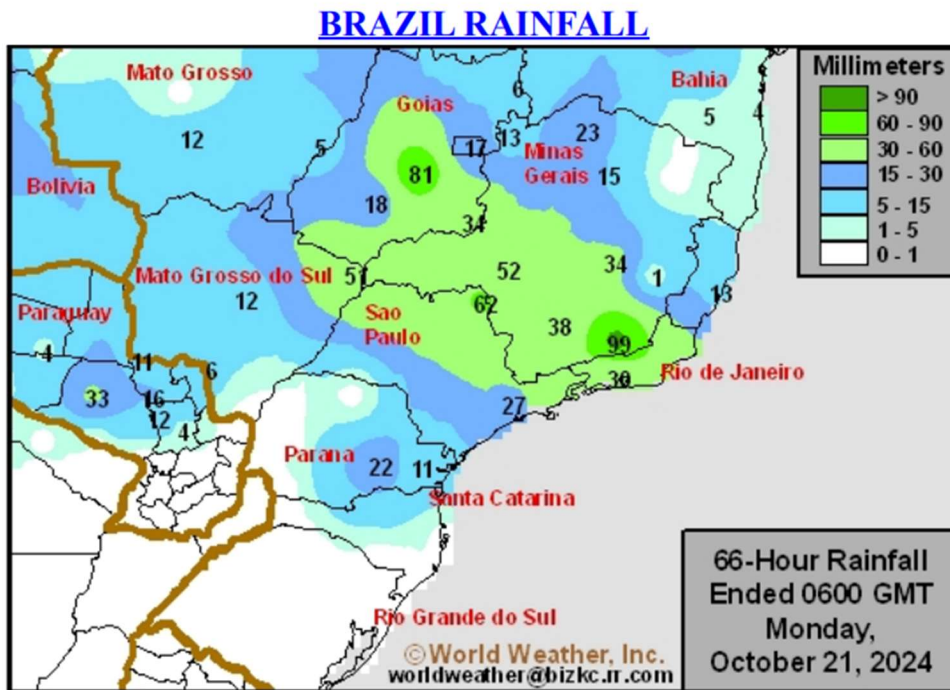
**October 21, 2024**

## **Weather:**

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- Tropical Storm Oscar was located over eastern Cuba near the north coast. The storm will move back out to sea later today and tonight moving across the southeastern Bahamas Tuesday and then away from North America Wednesday and Thursday while losing its tropical characteristics
  - o Very heavy rain, flooding and some strong wind speeds will impact eastern Cuba today
  - o Not much damage to coffee or sugarcane is anticipated from this storm
- Remnants of Tropical Storm Nadine rained out over Chiapas, Mexico Sunday, but the system will drift over the eastern Pacific Ocean today into Tuesday and it will regenerate into a new tropical cyclone while moving away from North America
- Tropical Depression 22W was over the Philippine Sea and moving toward northern Luzon Island, Philippines. Landfall should occur Tuesday night or Wednesday as a tropical storm producing windy conditions and periods of flooding rainfall
  - o The storm will eventually move toward Hainan, China
- Another tropical cyclone developing near the Andaman Islands today will intensify while turning to the north toward the West Bengal/Bangladesh coast where landfall is possible Thursday. The storm may produce very heavy rain, flooding and some damaging wind speeds
- A third Eastern Hemisphere tropical cyclone may evolve over open water south of Guam late this week and it may move through the Mariana Islands before turning off to the east
- Rain in U.S. hard red winter wheat areas during the weekend and that expected today may disappoint some producers and traders by producing erratic rainfall that is often light. Any moisture would be welcome, but greater volumes of it are needed to ensure a well-established crop
  - o Not much follow up precipitation is expected, although there will be some infrequent showers
- Eastern Ukraine and western portions of Russia's Southern Region received "some" rain during the weekend, but amounts were often light and the distribution was sporadic leaving some areas in need of much more rain
  - o Eastern parts of Russia's Southern Region were a little wetter along with Kazakhstan where some improved wheat, barley and rye establishment is expected over time
- Not much follow up rain is likely in the dry areas of Russia, Ukraine or Kazakhstan
- Western Europe may turn wetter again late this week into next week limiting the time for net drying this week, but some improved field conditions are likely
- Eastern Europe is expected to be drier than usual over the next ten days
- China and India weather will remain mostly good during the next ten days, although there is need for rain in China's Yangtze River Basin
- **Brazil rainfall is expected to be favorably distributed over the next couple of weeks with all crop areas getting rain at one time or another**
  - o Coffee, citrus and sugarcane areas will be wettest along with a few soybean and corn areas from Goias into northern Sao Paulo and Minas Gerais

- Argentina's next greatest rain event is expected Tuesday into Thursday when west-central and southern crop areas get rain
- Northern Argentina may dry down for a while
- Australia's winter crop areas will continue experience lighter than usual rainfall possibly leading to lower yields in Western Australia
- Rain is also needed in Queensland and northern New South Wales to support unirrigated summer grain, oilseed and cotton crops
- South Africa will get some rain in the east and south parts of the nation this week benefiting winter and spring crops
- o Rain is needed in northern summer crop areas before planting cane become widespread
- U.S. crop weather will be drier than usual over the next ten days in the Midwest, Delta and southeastern states, although a few showers will be possible
- Temperatures in North America are expected to be warmer than usual this week and next week will be warm in the central and east while far western areas trend cooler



## News:

- **USDA reported private sale of 264,000 metric tons of soybeans received in the reporting period for delivery to unknown destinations during the 2024/2025 marketing year and another 116,000 metric tons of soybeans for delivery to unknown destinations during the 2024/2025 marketing year.**
- **USDA reported private sale of 198,192 metric tons of corn for delivery to unknown destinations during the 2024/2025 marketing year; 169,926 metric tons of corn for delivery to Mexico during the 2024/2025 marketing year and 130,000 metric tons of corn for delivery to South Korea during the 2024/2025 marketing year.**

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- South Korea purchased 65,000 MT of corn expected to be sourced from the U.S. Israel tendered to buy up to 120,000 MT of corn from Brazil, EU or Black Sea region and up to 120,000 MT of feed barley from the EU or Black Sea region. Bangladesh tendered to buy 50,000 MT of optional origin non-basmati parboiled rice.
- After Canada indicated it would temporarily ease tariffs on Chinese electric vehicles, traders say Chinese rapeseed meal futures fell over 5% on that news, on hopes that Beijing would ease up on their anti-dumping probe of Canadian rapeseed imports.
- **AgRural estimated as of Oct 17th, 24/25 Brazil soybean planting at 18% complete, up from 8% in the prior week, but lagging the year ago week's 30% pace. 24/25 Brazil center-south first season Corn planting at 48% complete, up from 41% in the prior week, and ahead of the year ago week's 46% pace.**
- Russian grain exporter union said the country's exporters are expected to sell directly to sovereign purchasers or government agencies; and Russian grain will be delivered to non-Russian entities winning international tenders only if they have long term agreements with Russia grain firms. Deals concluded before October 11th will be exempt, but any after that date must conform to the board's decision.
- **The People's Bank of China cut benchmark lending rates by 25 basis points. The one-year loan prime rate, the benchmark for most corporate and household loans, was lowered to 3.10%. The five-year LPR, a reference for property mortgages, was cut to 3.6%.**
- **PBOC said it conducted its first operations under a swap facility designed to bolster the stock market, exchanging assets worth 50 billion yuan (\$7.03 billion) with brokerages, fund companies and insurers.** PBOC said 20 institutions participated in the swap operations with a fee rate of 20 basis points. Separately, more than 20 Chinese listed companies, including China Petroleum and Chemical Corp (Sinopec) and China Merchants Port Group announced plans to tap special central bank lending for share buybacks and purchases.
- Of China's 11.37 MMT of soybean imports in September, 8.45 MMT originated from Brazil, while 1.71 MMT came from the U.S., a 13-fold surge from last year. For the January-September period, soybean imports from Brazil rose 13% from the same period last year to 62.24 MMT, while arrivals from the U.S. fell 15% to 14.55 MMT.

## **Technically Speaking:**

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## **Market Fundamentals:**

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**Yesterday's Trades: No new trades.**

**ADVICE:** A review of the position matrix shows short calls for the premium is working for grains positioned over the past two months including the end of the 6-week drought and while we harvest quickly. The spec table is largely short grains in the short term.

**It is that time of the process were taking profits on short calls—most in profitable positions and add those profit enhancements to cash sales.**

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**EXIT all short corn and soybean short calls for all crops and all years--- we will clean the slate ---The risk of last week's lows would be our first line of defense.**

**COMMENTS:** Export Sales to Mexico, South Korea, and Unknown Destinations  
Private exporters reported the following sales activities:

- 169,926 metric tons of corn for delivery to Mexico during the 2024/2025 marketing year
- 130,000 metric tons of corn for delivery to South Korea during the 2024/2025 marketing year
- 198,192 metric tons of corn for delivery to unknown destinations during the 2024/2025 marketing year
- 116,000 metric tons of soybeans for delivery to unknown destinations during the 2024/2025 marketing year
- 264,000 metric tons of soybeans received in the reporting period for delivery to unknown destinations during the 2024/2025 marketing year

Supply of grains/oilseeds is close enough confirmed to begin to make the demand side of the equation more important. A better price competitive situation for US grains is working with some excellent flash sales this AM

There was talk (rumors) in the media that better quality soybeans may have to be imported to mix with the low moisture US beans. Friday's 17 cent loss was an indication of that or better rains in S America. The fall drought in the US is taking second fiddle to rapid harvest.

**PRICE ACTION FRIDAY** was negative especially for soybeans and wheat with corn down  $2\frac{3}{4}$  keeping pressure on price outlook. Harvest continues quickly with likely storage soon becoming an issue as well as safely putting the big crops away. Since Oct 2 SX has given back \$1.00/bu and back within 15 cents of its late Aug lows, making selling significant cash a good move. A decision of what to do with harvested corn in open storage in commercial firm will soon need to be made (10 days). For on-farm the wide carry is being whittled away up front meaning hedges in Dec corn and Nov beans being rolled by traders.

The meats tried to sustain a minor move higher in an otherwise short-term negative bias.

Wheat's massive key reversals down in all classes is a concern as wheat is far from its late August lows and has not yet participated in a significant pullback since its 6-week drought rally. The price of all three classes did find support at their respective 50-day averages overnight, as amounts for rains for wheat country were lessened in coverage.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	10/21/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	409 1/2	403 3/4	404 3/4	411	398 1/2		419 3/4
CH25	423 3/4	418	419	425 1/4	412 3/4		437
SX24	995 1/2	969 1/4	970	996 3/4	943 1/4		1021
SF25	1004 1/4	982 1/4	982 3/4	1005 1/4	960 1/4		1040 1/4
SMZ24	323.3	315.2	315.6	323.9	307.4	318.3	
SMH25	319.0	313.3	313.6	319.8	307.4		311.1
BOZ24	43.16	41.60	41.82	43.88	39.76	42.02	
WZ24	595 1/2	570 1/4	572 3/4	598 1/2	547		587
KWZ24	603	580	580 3/4	604 1/4	557 1/4		597 1/2
MWZ24	637	615 1/2	616 1/2	638 1/2	594 1/2		<b>616</b>
LCZ24	187.675	186.250	187.325	189.250	185.400		186.325
LCG25	188.575	187.100	188.125	189.800	186.450		187.675
LHZ24	78.375	77.275	77.825	79.125	76.525	76.600	
LHG25	82.175	81.375	81.850	82.850	80.850	80.525	
FCX24	248.275	245.800	247.600	250.275	244.925		247.175
CTZ24	71.73	70.80	70.990	71.97	70.01	71.50	
CTH25	73.78	72.96	73.090	74.11	72.07	73.74	
SBH25	22.64	22.10	22.180	22.77	21.59		21.95
GCZ24	2737.8	2707.3	2730.00	2761.00	2699.00	2647.2	
RSX24	619.9	610.0	616.1	646.0	586.2		594.6
DJZ24	43581	43286	43518	43833	43203	42731	
<b>CLZ24</b>	70.67	68.17	68.69	71.39	65.99		70.09
<b>NGZ24</b>	2.842	2.762	2.765	2.860	2.670		2.830
DXZ24	103.62	103.280	103.307	103.85	102.77	102.420	
USZ24	120 16/32	119 18/32	120 8/32	121 14/32	119 2/32		120 11/32

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 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.

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HYPOTHETICAL HEDGING POSITION MATRIX					10/19/2024									
<b>2023 Corn - margin= \$1425</b>					<b>2024 Soybeans - margin - \$1725</b>					<b>2024 WHEAT - margin= \$2400</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
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%		<b>Total</b>			<b>50.0%</b>	5/20/2024	Sold CASH vs. WN24	689		10%
5/15/24	Sold CASH vs. CN	462		15.0%		<b>Futures/Options</b>				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	\$308.91	5.0%		<b>Total</b>			<b>50%</b>
10/4/24	Sold CASH vs. CZ24	425 1/2		20.0%	9/6/2024	Sold SH 1060 calls (35%)	39	\$896.16	35.0%		<b>Futures/Options</b>			
	<b>Total</b>			<b>80.0%</b>		<b>Futures/Options Hedged</b>			<b>40.0%</b>	9/6/2024	Sold WZ	568 1/2	(\$250.84)	25.0%
<b>Futures/Options</b>					<b>Total Hedged(Included CASH)</b>					<b>Total Hedged(Included CASH)</b>				
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	\$252.41	25.00%	<b>2025 Soybeans - margin - \$1725</b>					<b>Futures/Options Hedged</b>				
	<b>Futures/Options Hedged</b>			<b>25.0%</b>	<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>	<b>Total Hedged(Included CASH)</b>				
	<b>Total Hedged(Included CASH)</b>			<b>105.0%</b>	<b>Futures/Options</b>					<b>Total Hedged(Included CASH)</b>				
<b>2024 Corn - margin= \$1075</b>					8/13/2024	Sold SN 1040 calls (10%)	50	(\$160.09)	10.0%	<b>2024 KC WHEAT - margin= \$2175</b>				
Date	Action	Price	Status	% Hedged	10/4/2024	Sold SN 1140 calls (15%)	45 1/4	\$1,077.41	15.0%	Date	Action	Price	Status	% Hedged
<b>Cash (futures price day of sale)</b>					<b>Futures/Options Hedged</b>					<b>Cash (futures price day of sale)</b>				
10/4/24	Sold CASH vs. CZ	425 1/2		15%	<b>Total Hedged(Included CASH)</b>					<b>Cash (futures price day of sale)</b>				
	<b>Total</b>			<b>15.0%</b>	<b>2023 Canola - margin = \$880CD</b>					<b>Total Hedged(Included CASH)</b>				
<b>Futures/Options</b>					<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>	<b>2023 Canola - margin = \$880CD</b>				
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	\$252.41	25.00%	<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
9/6/2024	Sold CH	425 1/2	\$286.66	20.00%	5/30/2024	Sold CASH vs. RSX24	681		40.0%	<b>Futures/Options</b>				
	<b>Futures/Options Hedged</b>			<b>45.0%</b>		<b>Total</b>			<b>40.0%</b>	<b>Futures/Options</b>				
	<b>Total Hedged(Included CASH)</b>			<b>60.0%</b>	<b>Futures/Options</b>					<b>Futures/Options Hedged</b>				
<b>2025 Corn - margin= \$1075</b>					9/6/2024	Sold RSX	570.00	(\$775.94)	20%	<b>Total Hedged(Included CASH)</b>				
Date	Action	Price	Status	% Hedged	<b>Futures/Options Hedged</b>					<b>Total Hedged(Included CASH)</b>				
<b>Cash (futures price day of sale)</b>					<b>Total Hedged(Included CASH)</b>					<b>Spec</b>				
	<b>Total</b>			<b>0.0%</b>	<b>2024 Canola - margin = \$880CD</b>					<b>Date</b>	<b>Action</b>	<b>Contracts</b>	<b>Price</b>	<b>Status</b>
<b>Futures/Options</b>					<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>	<b>Energy</b>				
9/6/2024	Sold CZ25	445 1/2	\$474.16	15.00%	<b>Cash (futures price day of sale)</b>					<b>Date</b>	<b>Action</b>	<b>Contracts</b>	<b>Price</b>	<b>Status</b>
9/6/2024	Sold CZ25	444 1/2	\$424.16	10.00%	5/30/2024	Sold CASH vs. RSX24	681		15.0%	<b>2024 MN WHEAT - margin= \$2600</b>				
9/6/2024	Sold CN 450 calls(25%)	27	\$283.66	20.00%		<b>Total</b>			<b>15.0%</b>	<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>
	<b>Futures/Options Hedged</b>			<b>45.0%</b>	<b>Futures/Options</b>					<b>Cash (futures price day of sale)</b>				
	<b>Total Hedged(Included CASH)</b>			<b>45.0%</b>	5/15/24	Sold RSX24	670.0	\$824.06	10%	<b>Cash (futures price day of sale)</b>				
<b>End User Coverage - Corn</b>					7/10/24	Sold RSX24	620.0	\$24.06	20%	<b>Cash (futures price day of sale)</b>				
Date	Action	Price	Status	% Hedged	9/6/24	Sold RSX24	570.0	(\$775.94)	20%	<b>Cash (futures price day of sale)</b>				
<b>4th Quarter 2024</b>						<b>Total</b>			<b>50.0%</b>	<b>Cash (futures price day of sale)</b>				
	<b>Total</b>			<b>0.0%</b>	<b>Total Hedged(Included CASH)</b>					<b>Cash (futures price day of sale)</b>				
<b>Live Cattle - margin = \$1600</b>					<b>2024 Cotton - margin = \$3500</b>					<b>2024 MN WHEAT - margin= \$2600</b>				
Date	Action	Price	Status	% Hedged	<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>	<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>
2/24/2025					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
9/6/2024	Sold LCG	175.850	(\$4,948.34)	20.00%	5/30/2024	Sold CASH vs. RSX24	681		15.0%	<b>Cash (futures price day of sale)</b>				
	<b>Total</b>			<b>20.0%</b>		<b>Total</b>			<b>15.0%</b>	<b>Cash (futures price day of sale)</b>				
<b>Feeder Cattle - Producer - margin = \$2850</b>					<b>2023 Cotton - margin = \$3500</b>					<b>2024 MN WHEAT - margin= \$2600</b>				
Date	Action	Price	Status	% Hedged	<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>	<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>
<b>Fall 2024</b>					3/10/2023	Sold CASH vs. CTZ23	80.20		10%	<b>Cash (futures price day of sale)</b>				
9/6/2024	Sold FCV	231.18	(\$8,613.34)	20.0%	4/4/2023	Sold CASH vs. CTZ23	81.65		10%	<b>Cash (futures price day of sale)</b>				
	<b>Total</b>			<b>20.0%</b>	4/2/2023	Sold CASH vs. CTZ23	80.62		10%	<b>Cash (futures price day of sale)</b>				
<b>Live Hogs - margin = \$1600</b>					8/2/2023	Sold CASH vs. CTZ23	84.38		15%	<b>Cash (futures price day of sale)</b>				
Date	Action	Price	Status	% Hedged	3/27/2028	Sold CASH vs. CTN24	91.89		15%	<b>Cash (futures price day of sale)</b>				
<b>2024/25</b>					5/30/2024	Sold CASH vs. CTN24	77.71		15%	<b>Cash (futures price day of sale)</b>				
9/6/2024	Sold LHV	80.000	(\$1,678.34)	20.00%		<b>Total</b>			<b>75.0%</b>	<b>Cash (futures price day of sale)</b>				
	<b>Total</b>			<b>20.0%</b>	<b>Futures/Options</b>					<b>Cash (futures price day of sale)</b>				
<b>Futures/Options</b>					9/6/2024	Sold CTZ	68.20	(\$1,116.00)	25%	<b>Cash (futures price day of sale)</b>				
	<b>Total Hedged(Included CASH)</b>			<b>100%</b>		<b>Total</b>			<b>25.0%</b>	<b>Cash (futures price day of sale)</b>				

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