

**October 22, 2024**

## **Weather:**

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- Today's GFS model runs have been attempting to create a new tropical cyclone in the Caribbean Sea next week that might threaten the United States and Cuba, but confidence is extremely low
- Tropical Storm Kristy formed over open water in the eastern Pacific Ocean from the remnants of Tropical Cyclone Nadine that moved across southern Mexico and Belize during the weekend
  - o Kristy will not threaten any landmass as it moves away from North America
- U.S. hard red winter wheat areas received some beneficial moisture Monday, but it was a little too erratic and light for more than a handful of locations to experience improving field or crop conditions
- Not much precipitation is expected in the Great Plains, Midwest, Delta or southeastern U.S. for the next ten days, although absolute dryness is unlikely
- Western Europe is taking a little break from wet weather and that may lead to some improved field conditions for summer crop harvesting and winter crop planting
- Eastern Europe will remain dry biased during much of the next ten days favoring additional farming activity of all kinds
- India's greatest rainfall over the next ten days (outside of the tropical cyclone expected late this week) will be in the south benefiting winter crops
- Dry weather in northern India and Pakistan will continue favorable for summer crop harvesting and winter crop planting
- China's weather is going to be a little drier than expected in the Yangtze River Basin where a regional drought is present
- Good harvest and planting weather is expected elsewhere in China; including Xinjiang
- Western and South Australia rainfall is expected to remain limited during the next ten days continuing to pressure some wheat, barley and canola yields lower
- Brazil and Argentina are still slated to receive well-timed rainfall over the next two weeks maintaining a good outlook for summer crop planting and establishment
- Eastern Ukraine to western Kazakhstan is unlikely to get substantial rainfall, but some additional showers are possible periodically

## News:

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- **At the BRICS summit in Kazan from Oct. 22-24**, Reuters reports Russia will advocate for a new international payment system to bypass U.S. dollar dominance and avoid Western sanctions. Russian President Vladimir Putin aims to strengthen BRICS, now expanded to include Egypt, Ethiopia, Iran, and the UAE, as well as Brazil, Russia, India, China and South Africa, as a geopolitical counterweight to the West. Moscow's proposal includes a blockchain-based payments network backed by national currencies, a grain trading exchange and a new "BRICS Clear" platform for settling securities trade. The proposal envisages the extension of BRICS grain trading mechanisms to oil, natural gas and gold in the future.
- **USDA reported private sale of 359,500 metric tons of corn for delivery to Mexico during the 2024/2025 marketing year.**
- Dr. Cordonnier says soybean planting in the driest areas will happen rapidly with the rains, which means most of the crops will go through the critical reproductive stage at the same time and could cause logistical bottlenecks during harvest. He left his Brazilian crop estimates at 165 MMT for soybeans and 125 MMT for corn.
- Russia's 2025 wheat production could decline for a third straight year, according to the first projections released by leading Black Sea consultancies IKAR and SovEcon. IKAR forecasts production in a range of 80 MMT to 85 MMT. SovEcon put its first crop projection at 80.1 MMT, which would be the smallest since 2021-22.
- China's crude oil sector's data showed a sixth consecutive monthly drop in refinery processing, leading to nearly 1 million barrels per day of oil being available for storage. China's refineries processed 14.29 million bpd of crude in September, up slightly from 13.91 million bpd in August, but down 5.4% from the same month in 2023.
- China exported the second highest volume of electric vehicles to the European Union in September ahead of additional tariffs expected to take effect in November. Chinese makers shipped 60,517 EVs to the EU last month, up 61% from last year, according to customs data. The previous peak of 67,455 vehicles was in October 2023, when the European Commission announced it was launching an anti-subsidy investigation into China-made EVs.
- India's cotton production in 2024-25 (Oct.-Sept.) is likely to fall by 7.4% from a year ago to 30.2 million bales due to lower planted area and crop damage from excessive rainfall, the Cotton Association of India said. It noted the drop in production could lift cotton imports to 2.5 million bales in 2024-25 from 1.75 million bales last year.
- Indonesia's agriculture minister reaffirmed the country's plan to implement a 40% mandatory biodiesel mix with palm oil-based fuel, known as B40, starting in January.

Source: NASS and Linn & Associates.

### Soybean, Percent Harvested

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	82%	10%	+4%	+16%
Illinois	76%	14%	+1%	+9%
Indiana	75%	18%	+14%	+13%
Iowa	91%	10%	+8%	+15%
Kansas	70%	17%	+3%	+16%
Kentucky	54%	12%	+7%	+5%
Louisiana	94%	12%	-3%	+1%
Michigan	80%	14%	+40%	+31%
Minnesota	95%	7%	+10%	+14%
Mississippi	90%	6%	-3%	+8%
Missouri	61%	20%	+4%	+18%
Nebraska	85%	15%	+6%	+5%
North Carolina	31%	11%	+7%	+4%
North Dakota	89%	13%	+9%	+16%
Ohio	78%	16%	+18%	+17%
South Dakota	91%	14%	+6%	+14%
Tennessee	69%	7%	+13%	+18%
Wisconsin	93%	10%	+28%	+32%
<b>US Average</b>	<b>81%</b>	<b>+14%</b>	<b>+9%</b>	<b>+14%</b>

\*\*Represents 96% of 2023 acreage

### Corn, Percent Harvested

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	46%	16%	+4%	+2%
Illinois	67%	18%	+2%	+8%
Indiana	61%	17%	+22%	+16%
Iowa	68%	23%	+12%	+20%
Kansas	83%	6%	+4%	+8%
Kentucky	82%	6%	+6%	+1%
Michigan	45%	14%	+23%	+19%
Minnesota	66%	23%	+9%	+17%
Missouri	80%	7%	+8%	+11%
Nebraska	63%	18%	+6%	+12%
North Carolina	94%	6%	-1%	+0%
North Dakota	47%	28%	+7%	+9%
Ohio	51%	17%	+32%	+24%
Pennsylvania	41%	21%	+18%	+11%
South Dakota	56%	23%	+11%	+9%
Tennessee	94%	6%	+7%	+6%
Texas	99%	1%	+11%	+11%
Wisconsin	44%	18%	+23%	+21%
<b>US Average*</b>	<b>65%</b>	<b>+18%</b>	<b>+10%</b>	<b>+13%</b>

\*\*Represents 92% of 2023 acreage

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## Winter Wheat - Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	34%	8%	+0%	-4%
California	20%	5%	+3%	+1%
Colorado	96%	5%	+1%	+0%
Idaho	90%	13%	-3%	-1%
Illinois	60%	27%	-6%	-4%
Indiana	59%	19%	+7%	-1%
Kansas	78%	10%	-3%	-1%
Michigan	77%	12%	+24%	+9%
Missouri	45%	23%	+0%	+3%
Montana	75%	7%	-2%	-7%
Nebraska	98%	2%	+0%	+2%
North Carolina	14%	5%	-1%	-2%
Ohio	77%	19%	+10%	+1%
Oklahoma	55%	12%	-14%	-16%
Oregon	83%	19%	+18%	+10%
South Dakota	92%	7%	-1%	-3%
Texas	65%	4%	-1%	-3%
Washington	98%	5%	+5%	+7%
<b>US Average</b>	<b>73%</b>	<b>+9%</b>	<b>-1%</b>	<b>-3%</b>

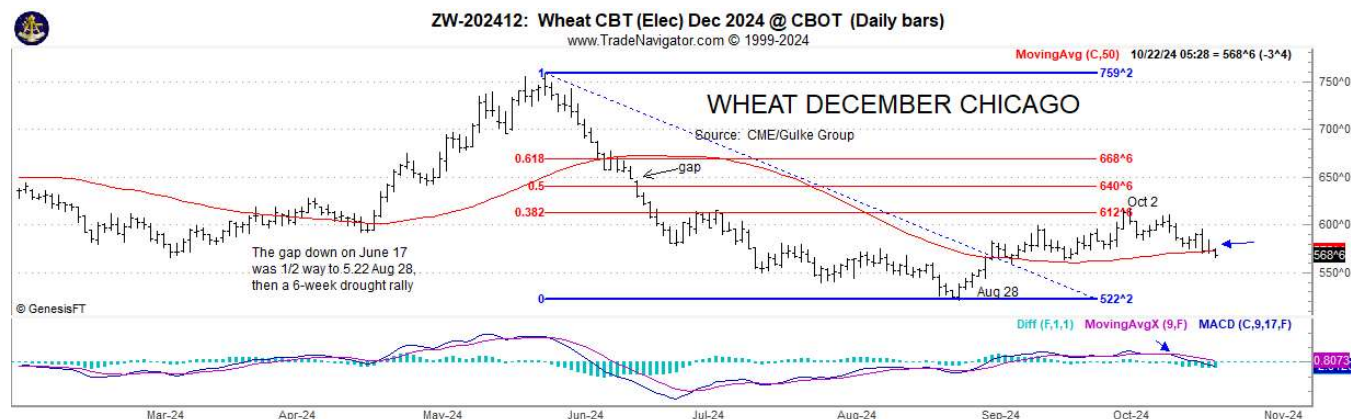
\*\*Represents 89% of 2023 U.S. Winter Wheat Acres

## Winter Wheat - Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	16%	8%	+2%	-1%
California	4%	2%	+0%	+0%
Colorado	62%	12%	-5%	-5%
Idaho	53%	14%	+3%	+0%
Illinois	33%	24%	+3%	+4%
Indiana	26%	14%	+7%	+1%
Kansas	48%	12%	-4%	-3%
Michigan	49%	18%	+10%	+5%
Missouri	15%	11%	+2%	-2%
Montana	67%	9%	+6%	+10%
Nebraska	77%	8%	-11%	-5%
North Carolina	8%	4%	+2%	+3%
Ohio	36%	18%	+8%	-2%
Oklahoma	32%	12%	-14%	-17%
Oregon	47%	19%	+19%	+16%
South Dakota	60%	12%	-6%	-7%
Texas	40%	6%	-2%	-2%
Washington	74%	11%	+8%	+8%
<b>US Average</b>	<b>46%</b>	<b>+11%</b>	<b>-3%</b>	<b>-4%</b>

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## Technically Speaking:



## Market Fundamentals:

**GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
REPORTED IN WEEK ENDING OCT 17, 2024  
-- METRIC TONS --**

GRAIN	WEEK ENDING			CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
	10/17/2024	10/10/2024	10/19/2023		
BARLEY	0	122	0	4,920	643
CORN	999,811	506,616	472,413	5,794,869	4,436,708
FLAXSEED	0	0	0	192	0
MIXED	0	0	0	0	24
OATS	0	0	0	148	3,794
RYE	0	0	0	0	0
SORGHUM	47,472	80,585	3,484	461,287	384,856
SOYBEANS	2,433,530	1,907,464	2,628,679	7,896,411	8,132,429
SUNFLOWER	0	0	0	0	2,421
WHEAT	268,375	380,134	169,480	9,260,620	6,924,047
<b>Total</b>	<b>3,749,188</b>	<b>2,874,921</b>	<b>3,274,056</b>	<b>23,418,447</b>	<b>19,884,922</b>

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## **Yesterday's Trades:**

**Corn** – For 2023 and 2024, bot 25% CZ 420 calls at 5(\$237.50 profit/contract). For 2025, bot 25% CN 450 calls at 22 ¼ (\$237.50 profit/contract).

**Soybeans** – For 2024, bot 5% SF 1000 calls at 29(\$337.50 profit/contract) and bot 35% SH 1060 calls at 22 ¾ (\$1625 profit/contract). For 2025, bot 10% SN 1040 calls at 56(\$300 loss/contract) and bot 15% SN 1140 calls at 25(\$1012.50 profit/contract).

**Wheat** – For 2024(all classes), sold 10% WH at 594 ¼.

**Hogs** – October Hogs cash settled at 84.08(\$1632 loss/contract).

**ADVICE:** No new advice.

**COMMENTS:** The carries in the corn and beans have narrowed with front month gaining as harvest is all but done. The open window where export sales were competitive have reacted. Market shorts are seeing the light and any buying using short wheat as offset. The spec table triggered CZ and CH yesterday ---we hold CH hedge yet. This week's lows in corn/beans and this week's high in wheat important in short term along with 50-day averages. Weekly medium term looks good for corn, ok beans and tentative wheat. Longer term monthly looks ok for corn, negative beans and tentative wheat. Weekly Inspections continue last year's improved trend; corn exports could be revised higher.

**WHEAT:** Chicago wheat broke through its 50-day average to join corn and soybeans but after topping out on Oct 2 on its 6-week drought rally, it has not yet retraced towards the Aug low like corn and beans have. Interesting to note is the gap down on June 17 represented ½ way down to the Aug lows nearly exactly. Timing and price is always key, so our new short positions are likely flexible---we'll want to see further weakness!

**Corn/Soybeans**--- action looks like fishing for a bottom. Corn's daily key reversal higher yesterday held overnight and bodes well after seeing sub \$4 level holding. Soybeans supportive so far. Both seeing export sales during this "open window" timeframe.

**Canola/Soy Oil** is looking more positive and above 50-day average while soymeal weak. A lot of spreading going on. Soy oil crush looks better despite cooking oil competition.

**MEATS:** Both LC and FC showed signs of a top but have failed to extend to the downside but pausing it seems. Hogs posted a reversal higher into new ground after a \$16 rally.

**THE ECONOMY,** as viewed by the stock market flashing some signs of a pause at best, caution is still advised. Neither presidential candidate discussing cutting spending. Some talk in the media of allowing some well healed companies to buy back their stock on margin (borrowing) to do so! Ten-year rates rising.

**MISC:** Jerry will be speaking at the ND Wheat Growers Meeting on Nov 6<sup>th</sup> after the banquet in Minot, ND. Bill Wilson of NDSU will speak Nov 7<sup>th</sup> at 8 am.

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Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	10/22/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	411 3/4	403	409 1/2	418 3/4	400 1/4	<b>411</b>	
CH25	425 1/4	417 1/2	423 1/4	431 1/2	415	<b>425 1/4</b>	
SX24	983 3/4	969	981	996 1/4	965 3/4		1021
SF25	993 1/4	981 3/4	989 3/4	1001 3/4	977 3/4		1040 1/4
SMZ24	319.6	315.4	318.3	322.7	314.0	318.3	
SMH25	316.1	313.3	314.7	318.0	311.4		311.1
BOZ24	42.55	41.68	42.39	43.76	41.02	42.02	
WZ24	584 1/4	570 3/4	572 1/4	586 1/4	558 1/4		587
KWZ24	592	580 3/4	582 1/4	594	570 1/2		597 1/2
MWZ24	624 1/2	613 1/4	614	625 3/4	602 1/4		616
LCZ24	187.475	186.525	186.825	188.275	185.375		186.325
LCG25	188.225	187.375	187.625	188.675	186.575		187.675
LHZ24	78.475	76.800	78.275	80.150	76.400	76.600	
LHG25	82.425	80.900	82.250	83.975	80.525	80.525	
FCX24	247.525	246.100	246.600	248.225	244.975		247.175
CTZ24	72.60	71.00	72.200	73.85	70.55	71.50	
CTH25	74.55	73.09	74.120	75.78	72.46	73.74	
SBH25	22.35	21.63	21.830	22.60	21.06		21.95
GCZ24	2755.4	2728.5	2734.60	2762.00	2707.20	2647.2	
RSX24	629.2	614.1	620.1	655.2	585.0		594.6
DJZ24	43578	43111	43177	43664	42690		<b>43203</b>
CLZ24	70.39	68.46	70.04	72.17	67.91		70.09
NGZ24	2.862	2.712	2.807	2.972	2.642		2.830
DXZ24	103.85	103.245	103.830	104.63	103.03	102.420	
USZ24	120 6/32	118 15/32	118 22/32	120 21/32	116 23/32		120 11/32

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HYPOTHETICAL HEDGING POSITION MATRIX					10/22/2024									
<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
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%								Total		50%
10/4/24	Sold CASH vs. CZ24	425 1/2		20.0%						Futures/Options				
		Total		80.0%						9/6/2024	Sold WZ	588 1/2	(\$225.84)	25.0%
Futures/Options										10/21/2024	Sold WH	594 1/4	\$61.66	10.0%
										Futures/Options Hedged				
				0.0%					0.0%	Total Hedged(included CASH)				
				80.0%					50.0%					35.0%
<b>2024 Corn - margin= \$1075</b>					<b>2025 Soybeans - margin - \$1725</b>					<b>2024 KC WHEAT - margin= \$2175</b>				
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)				
10/4/24	Sold CASH vs. CZ	425 1/2		15%					0.0%	4/29/2024	Sold Cash vs. KWN24	652		10%
		Total		15.0%					0.0%	5/20/2024	Sold Cash vs. KWN24	699		10%
Futures/Options					Futures/Options					Futures/Options				
9/6/2024	Sold CH	425 1/2	\$74.16	20.00%						5/30/2024	Sold Cash vs. KWZ24	742 1/4		15%
												Total		35%
										Futures/Options				
				20.0%						10/21/2024	Sold WH	594 1/4	\$61.66	10.0%
				35.0%										10.0%
Futures/Options Hedged					Futures/Options Hedged					Futures/Options Hedged				
														45.0%
										Total Hedged(included CASH)				
<b>2025 Corn - margin= \$1075</b>					<b>2023 Canola - margin = \$880CD</b>					<b>Spec</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Contracts	Price	Status
Cash (futures price day of sale)					Cash (futures price day of sale)					Energy				
					9/6/2024	Sold RSX	570.00	(\$839.94)	20%	Date	Action	Contracts	Price	Status
									20.0%					
					Futures/Options					2024 Canola - margin = \$880CD				
										Date	Action	Price	Status	% Hedged
										5/30/2024	Sold CASH vs. RSX24	681		15.0%
												Total		15.0%
					Futures/Options					Futures/Options				
										5/15/24	Sold RSX24	670.0	\$760.06	10%
										7/10/24	Sold RSX24	620.0	(\$39.94)	20%
										9/6/24	Sold RSX24	570.0	(\$839.94)	20%
												Total		50.0%
										Total Hedged(included CASH)				
														65.0%
<b>2024 Canola - margin = \$880CD</b>					<b>2024 Cotton - margin = \$3500</b>					<b>2024 MN WHEAT - margin= \$2600</b>				
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)				
9/6/2024	Sold CZ25	445 1/2	\$374.16	15.00%	9/6/2024	Sold CTZ	68.20	(\$1,600.00)	20%	4/29/2024	Sold CASH vs. MWN24	706 1/2		10%
9/6/2024	Sold CZ25	444 1/2	\$324.16	10.00%					20%	5/20/2024	Sold CASH vs. MWN24	742		10%
		Total		0.0%						5/30/2024	Sold CASH vs. MWZ24	765		15%
Futures/Options					Futures/Options					Futures/Options				
												Total		35%
										Futures/Options				
										9/6/2024	Sold MWZ	616 1/2	\$86.66	20.0%
										10/21/2024	Sold WH	594 1/4	\$61.66	10.0%
										Futures/Options Hedged				
										Total Hedged(included CASH)				
														65.0%
<b>End User Coverage - Corn</b>					<b>2023 Cotton - margin = \$3500</b>					<b>Livestock Trading Hours</b>				
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					3/10/2023	Sold CASH vs. CTZ23	80.20		10%	<b>Grain Trading Hours</b>				
					4/4/2023	Sold CASH vs. CTZ23	81.65		10%	Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST			
					4/2/2023	Sold CASH vs. CTZ23	80.62		10%					
					8/2/2023	Sold CASH vs. CTZ23	84.38		15%					
					3/27/2028	Sold CASH vs. CTN24	91.89		15%					
					5/30/2024	Sold CASH vs. CTN24	77.71		15%					
							Total		75.0%					
					Futures/Options									
					9/6/2024	Sold CTZ	68.20	(\$1,600.00)	25%					
							Total		25.0%					
					Total Hedged(included CASH)									
									100%					

**5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS** when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information