

KFB Commodity Division Weekly Market Report

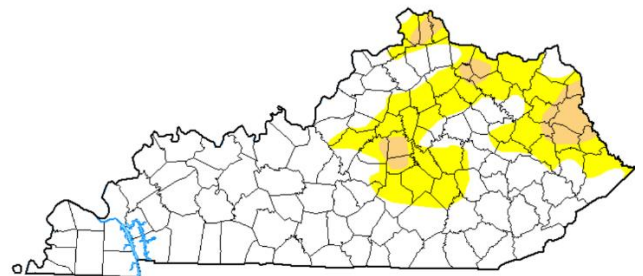
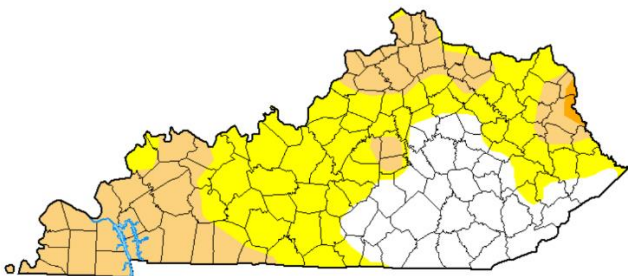
September 9, 2024

Macroeconomic

No report last week due to the Labor Day holiday. Since that time a key discussion point for markets was the U.S. jobs, or employment, report. While the jobs number did come in better than the previous report, it still came in below estimates. Also, on Friday was the August U.S. unemployment rate report, which came in at 4.2%, slightly below the previous report of 4.3%. Though volatility entered stocks following the report, all indications from the broader market, and Federal Reserve for that matter, point to the start of interest rate cuts soon. There has been a significant amount of speculation throughout 2024 surrounding the timing of rate cuts. September appears to be the time that we see, at least, a 25-basis point cut. A 50-basis point cut has been discussed but appears less likely. For a further discussion on the macroeconomic environment, visit the [Kentucky Farm Life Podcast](#). Coming out at the end of this month, myself alongside Renee Carrico and Matt Hilton had the chance to sit down and discuss the current (at the time of recording) macro and commodity situation. Though some of the information discussed will already be revealed, such as the proposed cutting of rates by the Federal Reserve, the podcast episode can hopefully provide some insight into the importance of thinking through a broad range of data when making marketing decisions. Not to mention it is a great podcast to hear about the important topics impacting Kentucky agriculture.

Grains and Oilseeds

Harvest time is finally upon us. Corn and soybean prices have seen a bounce as of late. Some foreign buying interest and late season dryness (see [U.S. Drought Monitor](#) data below) for U.S. agriculture have been a couple talking points surrounding the recent price moves. The September WASDE report will be released on September 12. A couple of questions worth asking for the U.S., and certainly for Kentucky, are how will the late season dryness impact yield? Will we see yields come in less than the USDA's August estimates?



< September 3, 2024 > ⌵ ⌴

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