

July 10, 2024

Weather:

- Very little change occurred overnight and the world's weather anomalies are unlikely to change much in the coming ten days
- Drying and crop moisture and heat stress are expected from southeastern Europe through Ukraine and Russia's Southern Region to the Ural Mountains region during the coming ten days
 - Quick drying and heat will lead to crop and livestock stress
- Northern Europe will become wet again late this week into next week slowing the harvest of winter crops from the U.S. and North Sea region into the heart of Germany, northern and eastern France and Poland possibly raising some crop quality issues
- Welcome drying occurred in parts of Henan and Shandong Tuesday after excessive rain fell in the previous week resulting in some significant flooding
- Rain will return to the North China Plain as well as Henan and Shandong late this weekend and next week with some local flooding possible once again as well
 - \circ $\,$ Northern parts of the North China Plain and Inner Mongolia are still dry and the coming rain will be welcome
- East-central China will experience some heavy rainfall over the next few days possibly inducing a little flooding from Sichuan to southern Jiangsu
- India's monsoon will continue most active in central and northeastern parts of the nation during the next ten days with some flooding expected
 - $\circ~$ Greater rain is needed in Pakistan, northwestern Rajasthan, Punjab and northwestern Gujarat, India
 - Areas from Telangana and eastern Maharashtra into Madhya Pradesh may experience some excessive rain and flooding over the weekend and especially next week
- Remnants of Hurricane Beryl produced heavy rain from Parts of southeastern Missouri to Michigan Tuesday and overnight with 1.00 to 4.00 inches and some local totals over 5.00 inches resulting in local flooding, but very little if any crop damage
- U.S. Midwest and northern Plains weather is expected to trend drier for a little while in the coming five days with much warmer temperatures this weekend next week accelerating the drying trend and stressing livestock in the Plains
- Heat stress will be an issue this weekend and next week for the U.S. Great Plains and a part of the southwestern Midwest due to high relative humidity and very warm temperatures
 - \circ $\;$ Livestock stress is expected due to high humidity and warm temperatures

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- Net drying is expected from South Dakota to Kansas and Missouri in the coming week to ten days
- West Texas will receive a few showers and thunderstorms over the next ten days and temperatures will be seasonable
- A good mix of weather is expected in the U.S. Delta and southeastern states over the next ten days

• Southwestern Canada's Prairies will become too dry and hot over the next ten days raising concern for long term crop development

- Strong to severe thunderstorms may soon erupt in the remainder of Canada's Prairies
- North Africa harvest weather will continue very good
- Australia weather remains favorable for establishing winter crops
- Southwestern parts of South Africa will get timely rain for better winter crop establishment

• Rain is still slated for interior southern Brazil during the coming week slowing Safrinha corn maturation and harvest progress and disrupting late season wheat planting in a few

areas

News:

- USDA reported private sale of 132,000 MT of soybeans for delivery to China during MY 2024/2025.
- Japan's Ag Ministry on Wednesday bought 17,810 mt of feed grade Wheat at their SBS tender today, they had been seeking up to 65,000 mt.
- The Malaysian Palm Oil Board said end of June stockpiles were 1.83 mln mt, up +4.4% over the prior month's ending stocks. Exports in June were estimated at 1.21 mln mt, that was off -12.8% from May's export volume. The association estimated June crude palm oil production at 1.62 mln mt, that was off -5.2% from May.
- Chinese state media reported China will partner with Brazil to set up a pilot beef traceability plan. They are seeking to discuss methods for transparency in the beef supply chain.
- India's government is planning on selling state held wheat reserves to bulk users such as flour millers and biscuit manufacturers starting in August. The grain price is expected to be around \$279/mt that's -12% lower than open domestic market prices. However, the quantity offered for sale hasn't been finalized yet.
- Global oil demand will outpace supply next year, the U.S. Energy Information Administration said reversing a prior forecast for a surplus. The change came after OPEC and its allies extended most of their deep oil output cuts into next year at a meeting last month.

Technically Speaking:

Market Fundamental

Thinking that there might be a new trend in soybeans post acreage report last week turned out to be half right. However, the new trend turned out to be a more accelerated downtrend than the one in place, thanks to hurricane weather.

There was indeed a post-June 28th rally last week of 20 cents and back above the Feb 28th lows which had been a targeted point with good weather. In fact, November exceeded that level and traded above the previous week's high, but failed to close there. Then along came the remnants of the hurricane with moisture in the areas that needed it and prices fell 54 cents the first two days of this week and now give the appearance of a capitulation.

Such a quick and decisive move can be perceived as price seeking a new level from what could now be construed as a price-negative July 12th WASDE report. If this were the first week of August, the action would likely be more convincing as yields are presumably made in August for soybeans. Corn did get a lot closer to being made or at least we are fairly certain now of acres and yield.

The chart below is a chart depicting current November SX futures and then changing the futures to the next year's SX futures. The chart below goes as far back as 1977 to the current November futures and reflects new crop SX only. So, in November 2024 it will start to reflect SX 2025. Some interesting points of interest can be gleaned from the chart below.

Note the significance of \$9.00 for so many years. A price above \$9 was fundamentally unsustainable for decades, save for an occasional drought. It was not until 2005 in the aftermath of then President Bush essentially telling China if you won't buy our corn, we will burn it! Thus, acres went from beans to corn and the ethanol revolution is history. Once exceeding \$9 by a wide margin the world needed to pay \$9/bu just to keep acres a viable alternative.

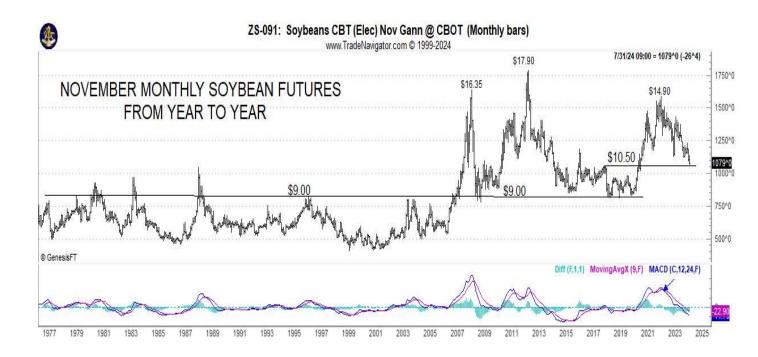
The quick rally to \$16.30 in three years brought competition from S America and the \$17 market in 2012 was brought about by a drought, not by excessive demand. The rally in 2022 10 yrs later did not exceed \$14.90 or even come close to \$17 suggesting \$15.00 beans were not yet needed but insured Brazil would be around in the future.

Sustaining a level above \$10.50 for two years made that \$10.50 level a line in the sand for the longer term. Soy diesel, then veggie-diesel was supposed to have created a demand situation for soy oil that writers wrote that there weren't enough soybeans grown in ND to meet the demand by new crushing plants built or in planning stages. Now we have excess capacity for the government mandated demand. Without the government subsidies, veggie-diesel could not and will not compete with diesel derived from fossil fuels (we pointed that out in PSprings/Feb). Alternative feedstocks for bio-diesel are being imported

without restraint from China and Brazil (edible oils) significantly impacting our soybean oil usage. Who in Congress on both sides of the aisle is allowing this?

So, this year SX24 is back to within 25 cents of not only a major price point but a major fundamental usage point as to whether this administration or any other one will allow imports to continue. Perhaps this proves again that government interference may be good short-term but when distorting demand, it is a temporary thing! Perhaps WASDE on Friday will address the issue??? China bought soybeans for the new crop year 2024/25 and bottom line it is in China's best interest for a stable global soybean price to insure sufficient acres. The debacle in prices contrary to popular belief would happen puts financial pressure on Brazil/Argentina as well.

We have seen once again what government involvement does to prices----good news short term that raised prices of everything and inviting competition and then poof!



Yesterday's Trades: no new trades.

ADVICE: No New Advice—PENDING MID DAY.

COMMENTS: The spreaders are at work today but in corn. Our longstanding focus was the huge carry from cash corn to Dec and that it would come together—it's just that Dec fell faster than old crop and the futures carry has dropped while basis for old crop gained on new. Today Sept is gaining on Dec in obvious form. Traders suggest that end users won't buy Sept futures since new crop corn will be available in the cash market in Sept. However here is the dilemma:

USDA's stocks report showed big increases in on-farm storage of corn and traders are concerned that old AND new crop will come to market nearly the same time, YET basis in WCB, especially IA which is supposed to be holding huge on-farm stocks, is jumping to where cash delivery is reported to be 45-50-60 over while basis in N IL is 36 under????? Inquiring minds want to know!

The spreading is affecting corn today like what it was doing for old crop beans vs new crop with the huge inverse. Something is screwy and it is doubtful USDA/NASS will touch that issue Friday—but we never know.

What to do? We'll let this market trade today as corn is well off its lows and CU is trading higher. A good basis is a gift it seems! SX24 is near support (see chart and discussion above (read it)). A sideways market(s) will suck premium out of calls so selling calls for the premium is still a valid focus---in fact, any old crop should be considered as new crop available on Sept 1 given the carry etc. This gives buyers who are short bought some grief I suspect.

	Gulke Grou	upSpec Table Bu	y/Sell Stops		(*New Position	s in BOLD)	
		7/10/2024		Today	s Stops	Current Po	osition*
	High	Low	Close	Buy	Sell	Long	Short
CU24	398 3/4	391 3/4	394	401 1/2	386 1/2		402 3/4
CZ24	412 3/4	406 1/4	408 1/2	415 1/2	401 1/2		417 1/4
SQ24	1153	1128 1/2	1131 1/4	1156 1/4	1106 1/4		1146 1/2
SX24	1101	1077 1/2	1080	1104	1056		1109 1/2
SMV24	320.0	315.3	316.1	321.3	310.9		322.5
SMZ24	322.7	317.8	318.7	323.8	313.7		326.2
BOZ24	48.23	46.20	46.31	48.84	43.78		46.96
WU24	578 3/4	569 1/4	572	582	562		576 1/4
KWU24	586 3/4	576 3/4	577 3/4	588 1/4	567 1/4		584 1/4
MWU24	623 3/4	613 1/2	617 1/2	628 1/4	606 3/4		621
LCQ24	185.750	180.825	182.350	187.775	176.925	179.375	
LCV24	186.450	181.725	183.300	188.225	178.375		184.825
LHQ24	90.250	88.300	88.400	90.550	86.250	89.225	
LHV24	72.800	70.700	70.775	73.075	68.475	75.700	
FCQ24	260.825	254.775	255.725	261.975	249.475		258.775
CTZ24	71.40	70.48	70.550	71.52	69.58		74.34
CTH25	73.17	72.32	72.410	73.46	71.36		75.63
SBV24	20.31	19.61	19.620	20.37	18.87		20.20
GCQ24	2378.3	2356.0	2371.50	2394.30	2348.70	2341.2	
NRX24	15.15	14.83	14.83	15.18	14.47		15.350
DJU24	39818	39450	39596	39984	39208		39368
CLQ24	82.48	81.25	81.41	82.84	79.98	78.26	
NGQ24	2.448	2.331	2.344	2.476	2.212		2.333
DXU24	104.89	104.625	104.805	105.27	104.34		103.487
USU24	118 30/32	118 1/32	118 14/32	119 19/32	117 9/32	117 21/32	

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 FRE-QUENTLY 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 AC-COUNTED 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.

2023 Corn	HYPOTHETICAL HED - margin= \$1425	Sing PU			2023 SOYB	7/10/2024 EANS - margin= \$2500				2023 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hed
	res price day of sale)					es price day of sale)					s price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%		Sold CASH vs. SX23	1387	\$912.50	15.0%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	159
5/7/24	Sold CASH vs. CN	470 1/4	\$3,500.00	10.0%		Sold CASH vs. SX23	1389 1/2	\$1,037.50	5.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	109
5/8/24	Sold CASH vs. CN	459	\$2,937.50	10.0%	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$875.00	5.0%	4/29/2024	Sold CASH vs. WN24	609	\$2,737.50	109
5/15/24	Sold CASH vs. CN	462	\$3,087.50	10.0%	1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$3,962.50	159
		Total		35.0%	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	5/15/2024	Sold CASH vs. WN24	667	\$5,637.50	109
Futures/Op	otions				4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,575.00)	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$6,737.50	10%
					10/3/2023	Sold CASH vs. SF24	1290	\$4,212.50	10.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$6,200.00	20%
					11/8/2023	Sold CASH vs. SF24	1366	\$8,012.50	25.0%	OTO OTE OF T	CON ON OTHER	Total	00,200.00	90%
	Futures/Options Hedged			0.0%	5/7/2024	Sold CASH vs. SN24	1255	\$4,675.00	10.0%	Futures/Optio	ne	Total		
	Total Hedged(included CA	SH)		35.0%	5/8/2024	Sold CASH vs. SN24	1230	\$3,425.00	10.0%	T utures/oput				+
2024 Com	- margin= \$1075	эн		33.076	J/0/2024	3010 CASIT V5. 31424	Total	93,423.00	100.0%					+
		Price	Status	9/ Hadwad	EutorealOn		Total		100.0%		Futures/Ontions Hadred			0.0%
Date	Action	Price	Status	% Hedged	Futures/Op	lions					Futures/Options Hedged			
Cash (futur	res price day of sale)										Total Hedged(included CA	SH)		90.0
						Futures/Options Hedged			0.0%		- margin= \$2400	1		1
		Total		0.0%		Total Hedged(included CA	SH)		100.0%	Date	Action	Price	Status	% Hed
Futures/Op						ans - margin - \$1725					s price day of sale)			_
	Sold CZ 470 calls (30%)	34 5/8	\$1,439.91	20.00%	Date	Action	Price	Status	% Hedged	4/29/2024	Sold CASH vs. WN24	609	\$2,737.50	109
5/15/2024	Sold CZ	486 3/4	\$3,874.16	10.00%	Futures/Op					5/8/2024	Sold CASH vs. WN24	633 1/2	\$3,962.50	15%
					4/11/2024	Sold SX	1162 1/2	\$4,086.66	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$6,737.50	10%
(Futures/Options Hedged			30.0%	5/15/2024	Sold SX	1200 1/2	\$5,986.66	10.0%	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$6,387.50	15%
	Total Hedged(included CA	SH)		30.0%	5/28/2024	Sold SX	1209 1/2	\$6,436.66	10.0%			Total		50%
End User C	Coverage - Corn									Futures/Optio	ons			
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			30.0%			1		1
2nd Quarte						Total Hedged(included CA	SH)		30.0%			1		1
					2022 MN W	HEAT - margin= \$3000					Futures/Options Hedged	+		0.0%
		Total		0.0%	Date	Action	Price	Status	% Hedged					50.0
2.10.1	- 000.4	Total		0.0%			Price	Status	% Heagea	0000 1/0 14/1	Total Hedged(included CA	511)	01-1	
3rd Quarter	r 2024			-		es price day of sale)	40.40	AF 700 01	100'		EAT - margin= \$2400	D-1	Status	% Hed
2						Sold CASH vs. MWU22	1040	\$5,700.00	10%	Date	Action	Price		+
		Total		0.0%		Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%		s price day of sale)			_
	- margin = \$1600				9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
Date	Action	Price	Status	% Hedged	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
Spring 202	4				1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
		Total		0.0%	5/8/2024	Sold CASH vs. MWN24	704 1/2	\$4,175.00	35%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
Fall 2024							Total		90%	4/29/2024	Sold Cash vs. KWN24	652	\$3,550.00	10%
					Futures/Op	tions				5/8/2024	Sold Cash vs. KWN24	649 1/2	\$3,425.00	35%
		Total		0.0%								Total		90%
Feeder Cat	ttle - Producer - margin = \$2					Futures/Options Hedged			0.0%	Futures/Optio	ons			-
Date	Action	Price	Status	% Hedged		Total Hedged(included CA	eu)		90.0%	r uturooropu			-	+
Spring 202				, or no age a	2023 MN W	HEAT - margin= \$3000	•,	1			Futures/Options Hedged		-	0.0%
opinig LoL	-				Date	Action	Price	Status	% Hedged		Total Hedged(included CA			90.0%
		Total		0.0%		es price day of sale)	FILE	Status	70 neugeu	2022 KC WU	EAT - margin= \$2400	эпј		50.0
C-II 0004		Total		0.070		Sold CASH vs. MWU23	944	\$9,562.50	450/	Date		Deine	Otatus	0/ Llad
Fall 2024									15%		Action	Price	Status	% Hed
						Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%		s price day of sale)	050	07.07.50	450
		Total		0.0%		Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
	- margin = \$1600				5/15/2024	Sold CASH vs. MWN24	728	\$5,350.00	10%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
Date	Action	Price	Status	% Hedged		Sold CASH vs. MWN24	742	\$6,050.00	10%	4/29/2024	Sold Cash vs. KWN24	652	\$3,550.00	10%
2nd Quarter	er 2024				5/30/2024	Sold CASH vs. MWN24	742 1/2	\$6,075.00	10%	5/15/2024	Sold Cash vs. KWN24	676	\$4,750.00	10%
							Total		65%	5/20/2024	Sold Cash vs. KWN24	699	\$5,900.00	10%
		Total		0.0%	Futures/Op	tions				5/30/2024	Sold Cash vs. KWN24	711 1/2	\$6,525.00	20%
3rd Quarter	r 2024											Total		75%
										Futures/Optio	ons			
		Total		0.0%		Futures/Options Hedged			0.0%					
2023 Cotto	n - margin = \$3500					Total Hedged(included CA	SH)		65.0%					+
Date	Action	Price	Status	% Hedged	2024 MN W	HEAT - margin= \$2600					Futures/Options Hedged	1		0.0%
3/10/2023		80.20	\$712.00	10%	Date	Action	Price	Status	% Hedged		Total Hedged(included CA	SH)		75.0
4/4/2023	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%		es price day of sale)				2024 KC WH	EAT - margin= \$2175			10.0
	Sold CASH vs. CTZ23	80.62	\$880.00	10%		Sold CASH vs. MWN24	708 4/2	\$4,236.66	10%			Price	Status	0/ Und
4/2/2023							706 1/2		10%	Date Cash (future)	Action	Price	Status	% Hed
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%		Sold CASH vs. MWN24	742	\$6,050.00	10%		s price day of sale)			-
	Sold CASH vs. CTN24	91.89	\$9,972.00	15%	5/30/2024	Sold CASH vs. MWZ24	765	\$6,437.50	15%		Sold Cash vs. KWN24	652	\$3,550.00	10%
5/30/2024	Sold CASH vs. CTN24	77.71	\$4,300.00	15%			Total		35%		Sold Cash vs. KWN24	699	\$5,900.00	10%
			Total	75%	Futures/Op	tions				5/30/2024	Sold Cash vs. KWZ24	742 1/4	\$7,300.00	15%
Spec												Total		35%
Date	Action	Contracts	Price	Status		the second second			10,000	Futures/Optio	ons			
	Conducted B		1.0.00 million			Futures/Options Hedged			0.0%					
						Total Hedged(included CA	SH)		35.0%					
Energy				·	2024 Canol	a - margin = \$880CD					Futures/Options Hedged			0.0%
Date	Action	Contracts	Price	Status	Date		Price	Status	% Hedged		Total Hedged(included CA	SH)		35.0
		Jonauota				es price day of sale)								00.0
2023 Cano	la - margin = \$880CD			-		Sold CASH vs. RSX24	681	\$779.20	15.0%					
	- margin - 4000CD	Drine	Status	% Hedged	JIJUIZUZ4	OUID UMOTT VS. NOAZ4		0119.20						
Date Cash (father	 	Price	Status	70 Heaged	Fut to		Total		15.0%					
	res price day of sale)		4.000		Futures/Op			A 18						
5/30/2024	Sold CASH vs. RSX24	681	\$779.20	40.0%		Sold RSX24	643	\$171.20	15%					
100000000000000000000000000000000000000	manananan ana	Total	1.416(1977	40.0%	4/30/24	Sold RSX24	637.8	\$49.66	15%					
Futures/Op	otions				5/15/24	Sold RSX24	670.0	\$564.86	15%					
-							Total		45.0%					
	1					Total Hedged(included CA			60.0%					
				-		Livestock Trading Hours	-							
					Mon - Fri		No Night Tre	ding						
	Futures/Ontions Hadrod			0.0%	Mon - Fri	8:30 am to 1:05 pm CST	No Night Tra	ding						
	Futures/Options Hedged Total Hedged(included CA	PLI)		0.0%	Mon - Fri Sun - Fri		Č	ding						