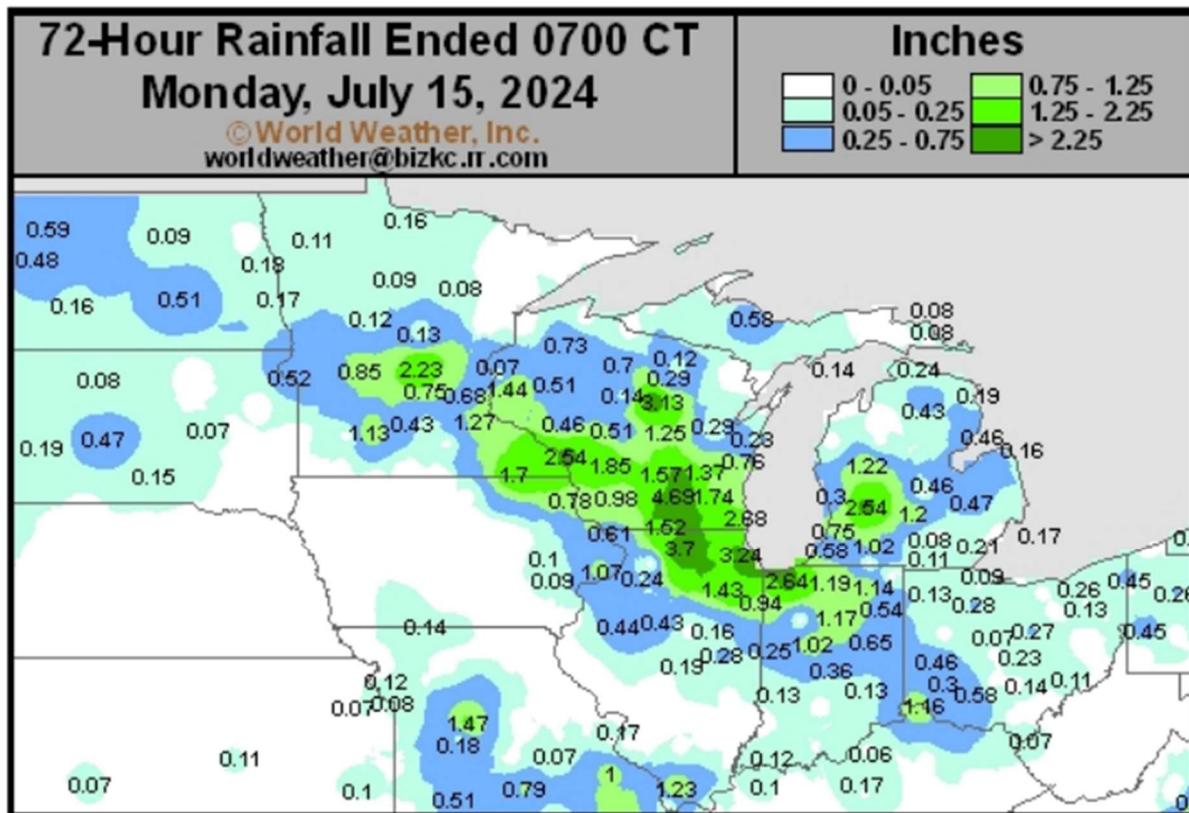


July 15, 2024

Weather:

U.S. MIDWEST PRECIPITATION



WORLD WEATHER HIGHLIGHTS FOR JULY 15, 2024

- Drought and dryness will continue from Ukraine to western Kazakhstan and northward into the middle Volga River Basin and southern Ural Mountains region for the next ten days
- Temperatures will be in the 90s Fahrenheit frequently from southeastern Europe to western Kazakhstan with daily extreme highs to 100 or slightly above further stressing livestock and unirrigated crops

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- China's North China Plain is still expecting significant rain later in the week that should ease dryness
- Too much rain from Sichuan to Jiangsu in recent days has the ground excessively wet and in a state of flood for some areas.
 - Portions of Shandong and Henan are still excessively wet from earlier this month and now rain has begun to resume raising the potential for more serious flooding
- India's monsoon will produce some flooding rain in the coming week to ten days from eastern Maharashtra, Telangana, Odisha and Chhattisgarh to Madhya Pradesh
- Pakistan and far northwestern India will continue dry and hot for at least another ten days
- **U.S. weather will trend cooler this week as periods of rain continue to come and go**
- Canada's eastern Prairies will experience some cooling early to mid-week this week and showers will become less frequent and less significant
- Canada's Western Prairies will be quite warm to hot and dry for a while
 - Soil moisture is diminishing daily and crop stress is rising
 - Production cuts for canola are probable with some impact on wheat and barley in the west

News:

- Analysts are forecasting today's June soy crush at 177.94 mln bushels, that compares with the 183.625 mln bu in May 2024, and 165.023 mln bu in June 2023. Expectations are for the end of June soyoil stockpiles at 1.669 billion lbs. Stocks at the end of last month were 1.724 bln lbs, and the year ago month ending stocks were 1.690 bln lbs.
- Malaysian plantations ministry on Monday announced four palm oil trade deals with China, and worth more than \$49 million.
- Safras y Mercado analysts Friday projected the 2024/25 Brazil soybean crop at 171.54 mln mt, well above the 23/24 crop year production at 151.55 mln mt. The group noted 24/25 planted acres are expected to rise by +1.9% to 47.33 mln hectares. They also projected the 2024/25 Brazil corn production at 134.92 mln mt, that's above the 23/24 crop year production at 125.56 mln mt.
- Chinese government data shows March-May pork production fell by -3% from the year earlier period to 13.98 mln mt in the 2Q 2024. In the first quarter of this year pork production was off -0.4%. Hog slaughter in the first half of 2024 was 363.95 million head, off -3.1% from the year earlier data.
- Chinese data shows the country's summer wheat crop production hit 138.22 MMT which is 2.7% larger than last year. The Chinese stats bureau noted this year's wheat acres were up 0.1%, and yields were up 2.6%.
- The Rosario Grain Exchange lowered their 2024/25 Argentine wheat production forecast 500 TMT down to 20.5 MMT citing lack of rains.

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- China's refinery output fell 3.7% in June from a year earlier, official data showed on Monday, down for a third month amid planned maintenance, while lower processing margins and lacklustre fuel demand pushed independent plants to cut output. Refiners processed 58.32 million metric tons of crude oil in June, data from the National Bureau of Statistics showed, equivalent to 14.19 million barrels per day, for the year's lowest levels so far.

	<u>Jun 12th</u>	<u>Jul 12th</u>	<u>Jun 12th</u>	<u>Jul 12th</u>
<u>Corn</u>	23/24	23/24	24/25	24/25
Planted	94.6	94.6	90.0 *	91.5 *
Harvested	86.5	86.5	82.1 *	83.4 *
% Abandonment	91.4%	91.4%	91.2%	91.1%
Yield	177.3	177.3	181.0 *	181.0 *
Begin Stks	1360	1360	2022	1877
Production	15342	15342	14860	15100
Imports	25	30	25	25
Total Sply	16727	16732	16907	17002
Feed/Res	5700	5775	5750	5825
FSI	6855	6855	6855	6855
Ethanol	5450	5450	5450	5450
Total Dom	12555	12630	12605	12680
Exports	2150	2225	2200	2225
Total Use	14705	14855	14805	14905
Ending Stks	2022	1877	2102	2097

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	<u>Jun 12th</u>	<u>Jul 12th</u>	<u>Jun 12th</u>	<u>Jul 12th</u>
<u>Soybeans</u>	23/24	23/24	24/25	24/25
Planted	83.6	83.6	86.5 *	86.1 **
Harvested	82.4	82.4	85.6 *	85.3 **
% Abandonment	98.6%	98.6%	98.9%	99.1%
Yield	50.6	50.6	52.0 *	52.0 **
Begin Stks	264	264	350	345
Production	4165	4165	4450	4435
Imports	25	20	15	15
Total Supply	4454	4449	4815	4795
Crush	2290	2290	2425	2425
Exports	1700	1700	1825	1825
Seed	77	77	78	78
Residual	37	37	32	32
Total Use	4104	4103	4360	4360
End Stks	350	345	455	435

	<u>Jun 12th</u>	<u>Jul 12th</u>	<u>Jun 12th</u>	<u>Jul 12th</u>
<u>Wheat</u>	23/24	23/24	24/25	24/25
Planted	49.6	49.6	47.5 *	47.2
Harvested	37.3	37.3	38.0 *	38.8
% Abandonment	75.2%	75.2%	80.0%	82.2%
Yield	48.6	48.6	49.4 *	51.8
Begin Stks	570	570	688	702
Production	1812	1812	1875	2008
Imports	140	138	120	105
Total Supply	2522	2520	2682	2815
Food	960	960	962	962
Seed	64	64	62	62
Feed and Residual	90	87	100	110
Total Domestic	1114	1111	1124	1134
Exports	720	707	800	825
Total Use	1834	1818	1924	1959
End Stks	688	702	758	856

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<u>2024 Wheat production by class</u>					
	7/12/24 USDA Estimate	June USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates	USDA 2023 Final
All Wheat	2.008	1.875	1.909	1.280-1.345	1.812
All Winter	1.340	1.295	1.316	1.280-1.345	1.248
HRW Winter	0.763	0.726	0.743	0.716-0.768	0.601
SRW Winter	0.344	0.342	0.344	0.328-0.360	0.449
White Winter	0.234	0.226	0.227	0.223-0.232	0.198
Other Spring	0.578	n/a	0.521	0.502-0.552	
Durum	0.089	n/a	0.075	0.059-0.088	

<u>WORLD GRAIN, SOYBEAN & COTTON CARRYOUT 2022-23 & 2023-24</u>						
	7/12/24 2024-25 Estimate	June USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates	7/12/24 2023-24 Estimate	June USDA Estimate
Wheat	257.24	252.27	252.19		260.99	259.56
Corn	311.64	312.27	311.63		309.13	312.39
Soybeans	127.76	127.90	127.19		111.25	111.07
Soymeal	15.53	16.21			13.66	14.28
Soyoil	5.21	5.25			5.21	5.28
Cotton	82.63	83.49			79.31	80.97
Rice	178.09	177.98			177.19	176.79

<u>Brazil & Argentina Production Estimates 2023-24</u>				
	7/12/24 USDA Estimate	June USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates
Brazil Soybeans	153.00	153.00	151.75	149.0-153.0
Arg Soybeans	49.50	50.00	49.95	49.50-50.00
Brazil Corn	122.00	122.00	121.30	120.0-122.0
Arg Corn	52.00	53.00	51.07	48.00-53.00

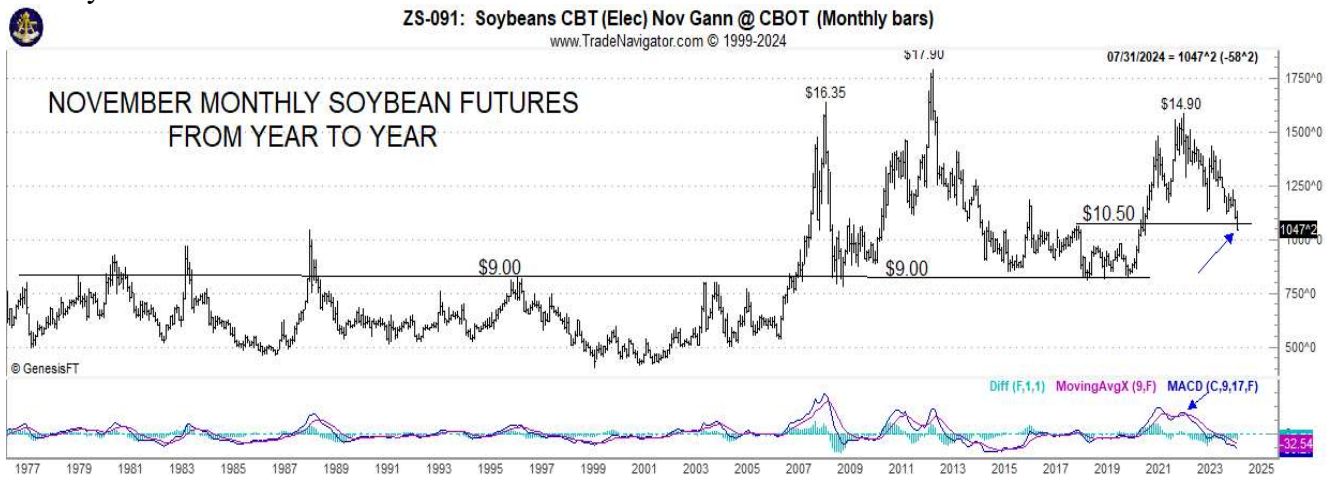
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2024 CROP INSURANCE FUTURES PRICETRIGGER LEVELS

	December Corn	4.66	November Soybeans	11.55
95% ECO Insurance		4.43		10.97
90% ECO Insurance		4.19		10.40
86% SCO Insurance		4.01		9.93
85%		3.96		9.82
80%		3.73		9.24
75%		3.50		8.66

Technically Speaking:

Breaking previous week's support continues today with exception of corn so far. Meal, soy oil down and canola down as well. All biased negatively except corn and it will be difficult to hold corn by itself.



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ZC-092: Corn CBT (Elec) Dec Gann @ CBOT (Monthly bars)
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Market Fundamental

Yesterday's Trades: No New trades

ADVICE: Given the need for flexibility and potential for mega-crop influences, selling call options for the premiums continues to work and maintain a place in marketing. Given weekend developments, grains need to close above today's highs—then last week's high.

CORN: We'll look at ratings before adding to coverage.

SOYBEANS: In free fall and SX now below \$10.50. Sell the \$10.60 call options on 30% of 2024 production —trading 31 cents currently. For 2025, July is trading 50 over SX24 and SX25 is only 30 over SX24 -not a good situation. We will likely sell July 25 futures or options or both for 2025 coverage— but when/if we see fit. SX24 below \$10.50 is very concerning. Same concerns for canola. Politicians NEED TO FIX THE EDIBLE OILS FIASCO.

WHEAT: Still questionable in Russia grains but Ukraine continues to ship grains when the world and especially Europeans don't want/need it at least from an oversupply standpoint. —No new advice today

MEATS: Stable today--- LC demand is being questioned by traders -probably because they are short and nervous?????

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COMMENTS: A lot of turmoil in markets and global situation. Canada had rains but Drew thinks drier coming. Good rains over all areas that needed it. No one is talking about too much rain but 8 in N IL in last few days gets one's notice.

Good news on old crop corn stocks on Friday and we'll discuss that more tomorrow and I'll repeat my concerns in DTN as WASDE/UDSDA finally coming to grips with corn stocks that we questioned three months ago, and a travesty that they can't get their data better in another one of their data driven agencies.

FUTURES/OPTIONS: Eighteen months ago, or more we warned that we may be returning to the 1980's type marketing where we tried to glean dimes and not quarters out of the market via risk management. It seems we are here! A 25-cent move didn't mean much 1-2-3 years ago, now it may be all we make, if that, as a profit depending; and that doesn't work well. There is one thing in missing an opportunity to sell higher, it is totally another not to get a 2nd chance. Tight or not existing margins make flexibility much more important as giving away physical possession gives away decision making opportunity as well.

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	7/15/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CU24	404 3/4	391	402	416 1/4	387 3/4		402 3/4
CZ24	416 1/2	403	414 3/4	428 3/4	400 3/4		403 1/4
SQ24	1119	1102 1/2	1105	1122	1088		1146 1/2
SX24	1073 1/2	1059 1/2	1065 1/4	1079 3/4	1050 3/4		1109 1/2
SMV24	313.8	310.1	311.6	315.8	307.4		322.5
SMZ24	316.4	312.5	314.1	318.2	310.1		326.2
BOZ24	46.77	45.50	45.59	47.36	43.82		46.96
WZ24	594 1/4	575	575 3/4	595 1/2	556	601	
KWZ24	598 1/2	581 3/4	586 1/2	603 3/4	569 1/4	600 1/4	
MWZ24	635 1/4	616 3/4	617 1/4	636 1/4	598 1/4		618 1/2
LCQ24	183.050	181.050	182.375	184.875	179.875	179.375	
LCV24	184.575	182.375	184.075	186.475	181.675		184.825
LHQ24	89.350	87.225	88.450	90.775	86.125		86.250
LHV24	71.300	69.500	70.150	72.150	68.150		68.475
FCQ24	259.225	254.975	258.650	263.100	254.200	258.175	
CTZ24	71.48	70.38	71.270	72.42	70.12	71.52	
CTH25	73.29	72.26	73.100	74.33	71.87		75.63
SBV24	19.53	19.18	19.200	19.60	18.80		20.20
GCQ24	2423.2	2396.1	2416.50	2444.10	2388.90	2341.2	
NRX24	14.94	14.80	14.89	15.06	14.72	14.900	
DJU24	40572	40021	40301	40872	39730	39984	
CLQ24	83.74	82.1	82.21	84.05	80.37	78.26	
NGQ24	2.350	2.249	2.329	2.445	2.213		2.333
DXU24	104.27	103.725	103.790	104.53	103.05		103.487
USU24	120 1/32	119 6/32	119 30/32	121 1/32	118 27/32	117 21/32	

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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 THESE 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 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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