

July 22, 2024

Weather:

A favorable mix of rain and sunshine is expected across most of the Midwest maintaining a very good summer crop development environment. Some routine fieldwork will also advance normally. There is potential for a few pockets of moisture stress in the far western production areas as time moves along the ground begins to firm up. Winter wheat harvesting should advance favorable, as well, although it will have to work around some periodic rainfall

Past Weather

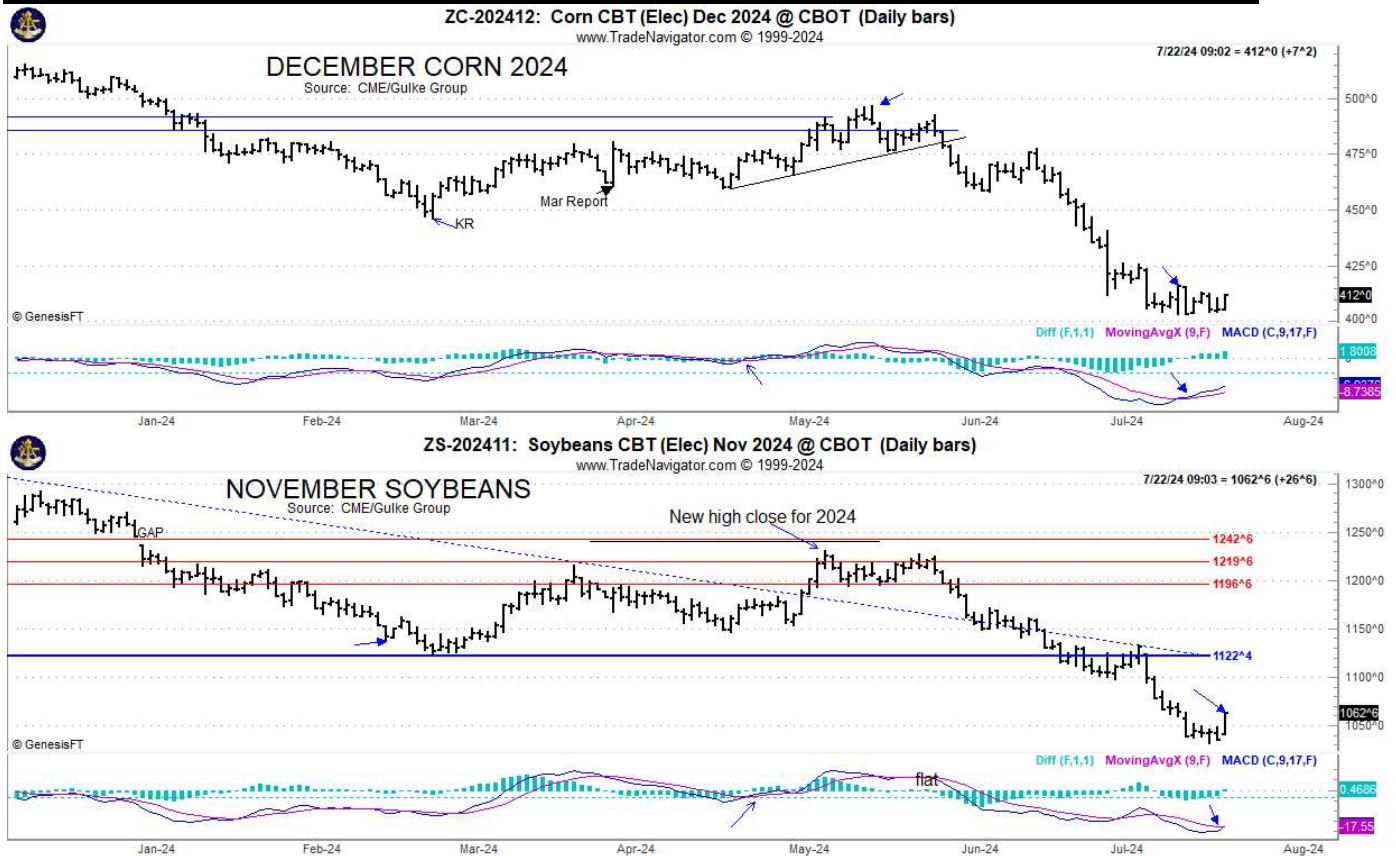
- Restricted rainfall occurred in the eastern Midwest with showers limited the Ohio River Valley Friday through Sunday (most of that occurred Sunday into this morning)
 - Rainfall varied up to 0.26 inch
 - Dry in most other areas east of the Mississippi River
- Western Midwest rainfall varied from trace amounts in parts of Missouri to 2.34 inches at Yankton, S.D. and 1.61 inches at Alexandria, Minnesota
 - Several other areas near the middle Missouri River received 0.50 to 2.34 inches, although amounts greater than 1.00 inch were limited
 - Most of the western Midwest reported 0.05 to 0.53 inch
 - The eastern Dakotas and western and southern Minnesota, like Missouri, were mostly dry
- Highest afternoon temperatures were upper 70s and 80s in the east mostly in the 80s in the west followed by lows in the 50s and 60s

News:

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- **USDA reported private sale of 133,000 MT of corn for delivery to Mexico during MY 2024/2025.**
 - USDA estimated the large feedlot (1,000-plus head) inventory at 11.304 million head as of July 1, up 61,000 head (0.5%) from year-ago, though 23,000 head less than the average pre-report estimate implied. June placements declined 6.8%, while marketings dropped 8.7% – both falling more than anticipated – especially placements.
 - AgRural on Monday estimated the center-south Brazil second season Corn harvest at 83% complete, up from 74% last week. In the year ago week harvest pace was 47% complete.

- Chinese customs data showed Brazil soybean imports rose +2.2% year over year in June 2024 to 9.72 mln mt. China imported 1.31 mln mt of US soybeans, while that's nearly quadruple the volume in the year ago month, US imports make up only 12% of the total 11.11 mln mt imported in June.
- **Safras y Mercado analysts projected 2024 Soybean production at 151.0 mln mt, then rising to 171.5 mln mt in 2025. They projected 2024 Soybean exports at 97.0 mln mt, then rising to 107 mln mt in 2025. 2024 Soybean crushing activity was projected at 54.3 mln mt, then rising to 55.5 mln mt in 2025; all predicated by a good/excellent crop.**
- **The European Union is set to impose anti-dumping duties on Chinese biodiesel imports following an investigation into complaints that unfairly priced renewable fuel from China is harming EU producers and workers. The provisional tariffs, ranging from 12.8% to 36.4%, will be implemented in four weeks. This decision comes in response to concerns that Chinese companies may be mixing fuels with cheaper ingredients and mislabeling them to benefit from the EU's renewable energy incentives. Although the duties are expected to benefit EU producers, the immediate impact might be limited due to the region's ample biodiesel supply. However, the European Biodiesel Board expressed concern that Chinese sustainable aviation fuel (SAF) was not included in the anti-dumping measures and plans to address this issue with regulators urgently.**
- Constanta port authority estimated Ukraine grain exports in the first half of 2024 at 4.24 mln mt, that's down -43.5% from the year earlier period. All grain exports through Constanta as of June 30th totaled 15.0 mln mt, that was virtually unchanged from the year earlier period.
- Brazil ABPA meat industry group said China, the EU, Argentina are countries affected by self-imposed poultry export embargo, but noted Saudi Arabia has temporarily imposed a ban on Brazil poultry imports.
- **China's total fuel oil imports slipped 11% in the first half of 2024 amid a backdrop of weak refining margins and poor fuel demand.** The imports totaled 11.95 million metric tons, or about 75.88 million barrels, data from the General Administration of Customs showed.

Technically Speaking:



Market Fundamental

Yesterday's Trades: No New Trades

ADVICE: NO NEW ADVICE

COMMENTS: markets on a roll today especially the soy complex. Whether that is influenced by better relationships with China a Harrison administration vs Trump is likely a good bet but speculation. Harris needs to get support from wherever she can, including Ag so we'll see if foreign demand responses accordingly.

TECHNICALLY a corn and soybean chart has been updated reflecting the positive bias and a two-week base in CZ and one-week base forming in SX. Given the big, short position rallies can extend further than anticipated. The spec table is/was largely short except for wheat.

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Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	7/22/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CU24	396 1/4	390	390 1/2	397 1/4	383 3/4		402 3/4
CZ24	410 3/4	404	404 3/4	412	397 1/2		403 1/4
SQ24	1107 3/4	1095	1097 1/4	1110 1/2	1084		1146 1/2
SX24	1049	1035 1/4	1036	1050 1/4	1021 3/4		1109 1/2
SMV24	311.0	305.3	306.0	312.2	299.8		322.5
SMZ24	313.2	307.0	307.5	313.9	301.2		326.2
BOZ24	44.95	43.88	43.97	45.54	42.40		46.96
WZ24	581	555 3/4	568	593 3/4	542 1/4	567 1/2	
KWZ24	595 1/4	573 1/4	586 3/4	609 1/4	564 1/4	600 1/4	
MWZ24	637 3/4	616 1/2	629 1/2	651 1/4	607 3/4	607	
LCQ24	183.325	181.900	183.100	185.025	181.175	179.375	
LCV24	184.075	182.500	183.475	185.250	181.700		184.825
LHQ24	92.175	90.825	91.575	93.125	90.025	90.350	
LHV24	75.000	73.500	74.550	76.250	72.850	71.700	
FCQ24	256.450	253.875	255.600	258.375	252.825		256.200
CTZ24	72.15	70.54	70.700	72.36	69.04		71.08
CTH25	73.97	72.49	72.620	74.30	70.94		72.86
SBV24	19.00	18.55	18.660	19.16	18.16		18.86
GCQ24	2448.4	2395.7	2400.60	2453.80	2347.40		2411.60
NRX24	14.56	14.44	14.49	14.64	14.33		14.710
DJU24	41006	40466	40562	41122	40002		41026
CLU24	81.34	78.59	78.64	81.59	75.69		79.44
NGU24	2.179	2.095	2.165	2.264	2.066		2.071
DXU24	104.14	103.855	104.080	104.56	103.60		103.487
USU24	119 29/32	118 31/32	119 4/32	120 10/32	117 30/32		119 19/32

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