

July 23, 2024

Weather:

WORLD WEATHER HIGHLIGHTS FOR JULY 22, 2024

- Taiwan is facing a devastating typhoon that may come ashore Wednesday as a Category Four equivalent hurricane producing torrential rain extreme flooding and a devastating wind
 - Damage to personal property and infrastructure may be horrific and some loss of human life is possible
 - Damage to rice and sugarcane among other crops will be possible as well
 - The storm will eventually reach Fujian, China as a much weaker storm on Thursday
- Rain from Typhoon Gaemi will eventually reach the North China Plain and a part of northeastern China late this week and through the weekend bringing flooding rain to Shandong, Liaoning and southern Jilin
- Tropical Storm Prapiroon moved into northeastern Vietnam Monday and overnight producing heavy rain and strong wind speeds
 - The storm and its remnants will not likely move very far very fast resulting in some serious flooding in northeastern Vietnam over the next few days
- U.S. Plains and portions of Canada's Prairies will be trending drier and hotter over the next ten days
 - Extreme heat is expected in the northwestern Plains and southwestern Canada's Prairies with highs of 100 to 110 possible in Montana over the next three days and readings of 100 to 105 will occur in southwestern Saskatchewan and southeastern Alberta, Canada
- U.S. eastern Midwest will see periodic rainfall and experience mild temperatures during the balance of this week
 - Showers will continue during the weekend and next week as warming occurs for a little while
- U.S. Delta and southeastern states will experience frequent bouts of rain through the weekend with the southeastern states continuing wet next week
- West Texas cotton areas will be drying out and warming back up to normal temperatures during the coming week to ten days after recent cool and showery weather
- Texas Coastal Bend and south Texas cotton, corn and sorghum harvest progress will be slowed by periodic rain with a cotton fiber quality decline possible

- Another 8.00 inches of rain fell in Dwarka, Gujarat, India Monday bringing the total since Friday morning to nearly 29.00 inches
 - Most of the damaging flood has been confined to the urban center and has not had as much impact on agriculture
- Central India rainfall will continue frequent and abundant during the next ten days eventually leading to flood conditions that might threaten a few summer crops
- Indonesia and Peninsular Malaysia rainfall continued minimal Monday as an unusual period of dry weather continues
 - Not much change is likely through the weekend, but showers and thunderstorms may slowly resume next week
- Central Europe is advertised a little wetter during the late weekend and early part of next week
- Additional rain is likely in Romania, Bulgaria, western Ukraine and Moldova during the coming week to ten days offering additional relief to dryness
- Eastern Ukraine into Kazakhstan will receive some showers in the coming ten days while temperatures are cool offering some temporary reprieve to recent dryness and warm to hot temperatures
- Argentina rainfall may improve during the second week of the two week forecast; moisture is needed to support better heat establishment

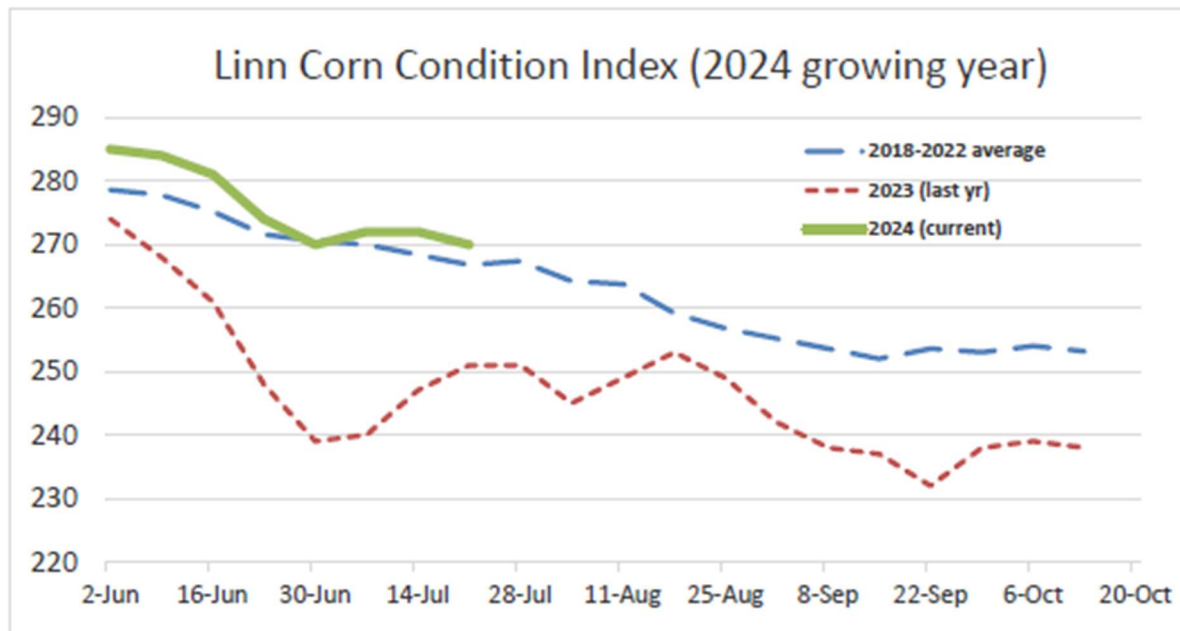
News:

- **USDA reported private sale of 200,000 mt of Corn to unknown destinations for the 24/25 MY.**
- Dr. Cordonnier raised his U.S. corn yield forecast by 1.5 bu. to 181.5 bu. per acre as weather has been favorable for pollination and there aren't any threatening conditions in the near-term forecast. That increased his corn production estimate to 14.97 billion bushels. Cordonnier left his soybean yield and production forecasts at 52 bu. per acre and 4.39 billion bu., respectively.
- Dr. Cordonnier's 2023/24 Argentina corn estimate was left unchanged this week at 46.0 million tons, and he has a neutral to slightly lower bias going forward. He also left his 2023/24 Brazilian corn estimate unchanged this week which is at 116.0 million tons with a neutral to slightly higher bias going forward. Corn harvesting in Argentina reached 79.2% as of late last week, which represented an advance of 9% for the week. In the core production region, the corn is approximately 95% harvested with 60-80% harvested in southern Argentina and 65-80% harvested in northern Argentina. Brazil's harvesting of the safrinha corn was 83% as of late last week compared to 47% last year. This represents an increase of 9% for the week and the harvest continues at a record fast pace.
- SovEcon raised its Russian wheat crop forecast by 100,000 MT to 84.2 MMT. The Black Sea agricultural consultancy raised the country's total grain production to 130.5 MMT, up 3.1 MMT from its prior forecast.

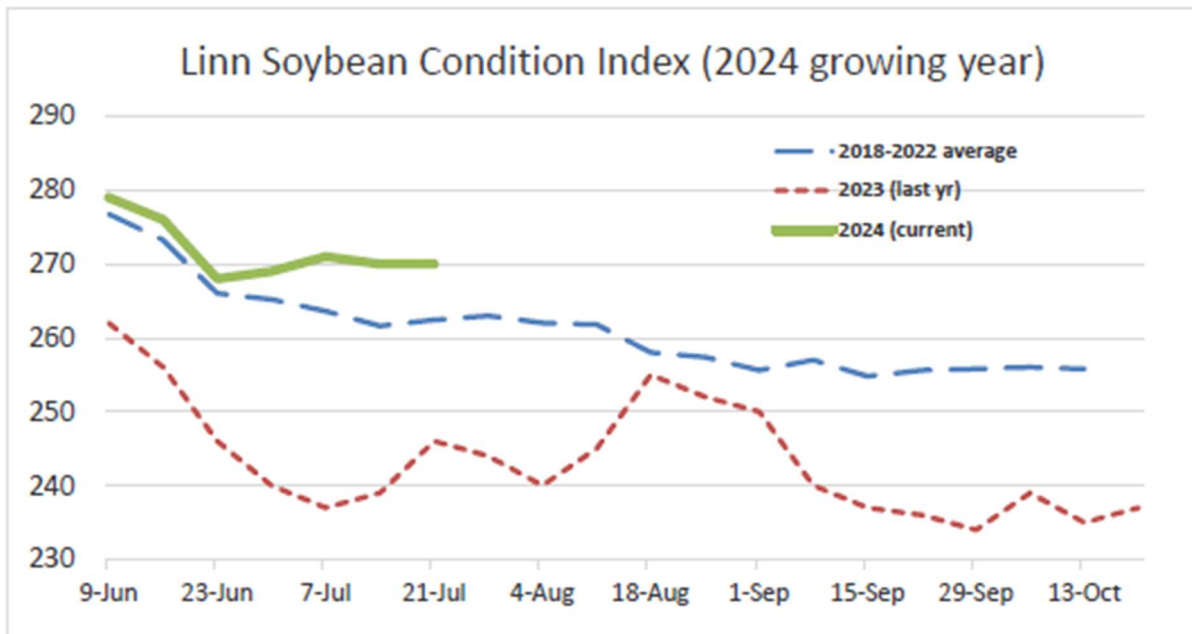
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- **The Wheat Quality Council’s annual HRS tour through North Dakota, along with far western Minnesota and far northern South Dakota kicks off this morning.** We’ll highlight scout reports through the week. Final yield results will be released Thursday afternoon, along with the North Dakota production guesstimate from Tour scouts.
- **Farmers have purchased 85% of the inputs needed for their 2024/25 Brazilian soybean crop, but only 27% of the inputs needed for the 2024/25 safrinha corn crop. The soybean input purchases are on par with previous years, but the corn input purchases are 17% behind the 5-year average.** Input purchases for the 2024/25 safrinha corn crop in Mato Grosso, which is Brazil’s largest corn producing state, are 20% behind the 5-year average. The slow pace of purchases is being attributed to the low corn prices in the state and the higher cost of fertilizers. The current price of urea in Mato Grosso in reals per ton is up 11% compared to last year. The cost of MAP fertilizer in reals per ton is up 44% compared to a year earlier.
- Indonesian state-controlled refiner Pertamina has added Russian oil grades to its tender lists to buy September crude, three traders said. Pertamina has not purchased Russian oil for years, having taken a step back since the start of Russian-Ukraine military conflict in 2022, though Indonesia did not join Western sanctions against Russia.
- **A federal judge rejected an industry-backed bid to block enforcement of a Massachusetts law banning the sale of pork from pigs kept in tightly confined spaces.**

Source: NASS and Linn & Associates.



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Corn Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
CO	14%	60%	-5%	+6%
IL	8%	75%	+1%	+2%
IN	8%	69%	-1%	+2%
IA	5%	75%	-2%	+1%
KS	15%	57%	+4%	-4%
KY	11%	64%	+2%	+1%
MI	3%	68%	+1%	-4%
MN	12%	58%	+1%	+0%
MO	8%	78%	+0%	-1%
NE	9%	75%	+3%	-3%
NC	66%	15%	-7%	+6%
ND	5%	70%	+2%	-7%
OH	6%	65%	+0%	-2%
PA	12%	74%	+7%	-3%
SD	6%	69%	-2%	+0%
TN	22%	51%	+4%	-5%
TX	20%	50%	-7%	+8%
WI	10%	61%	-2%	+3%
US Average*	10%	67%	+1%	-1%
US this date last year	13%	57%	xxx	xxx

**Represents 92% of 2023 acreage

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Corn, Percent Silking

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	29%	15%	+6%	-2%
Illinois	80%	18%	-3%	+10%
Indiana	66%	24%	+9%	+11%
Iowa	68%	24%	-2%	+7%
Kansas	76%	17%	+12%	+14%
Kentucky	77%	12%	+8%	+6%
Michigan	48%	17%	+24%	+16%
Minnesota	38%	22%	-26%	-16%
Missouri	87%	11%	+0%	+11%
Nebraska	76%	27%	+6%	+15%
North Carolina	91%	6%	+3%	+2%
North Dakota	10%	6%	-28%	-17%
Ohio	60%	26%	+36%	+24%
Pennsylvania	34%	11%	+25%	+7%
South Dakota	23%	18%	-32%	-15%
Tennessee	87%	6%	-2%	+1%
Texas	84%	6%	+1%	+0%
Wisconsin	40%	23%	+20%	+11%
US Average*	61%	+20%	-1%	+5%

Soybean Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
AR	6%	69%	+1%	-4%
IL	7%	76%	+1%	+3%
IN	8%	68%	+0%	+1%
IA	5%	74%	-2%	+2%
KS	6%	68%	+3%	-8%
KY	12%	62%	+1%	-2%
LA	4%	85%	-1%	+0%
MI	6%	63%	+0%	+1%
MN	12%	57%	+0%	-1%
MS	8%	63%	-1%	+0%
MO	6%	79%	-1%	+3%
NE	6%	75%	+1%	-2%
NC	21%	45%	-10%	+19%
ND	7%	58%	+2%	-4%
OH	7%	68%	-1%	+4%
SD	8%	70%	-3%	+4%
TN	16%	58%	+2%	-4%
WI	8%	60%	-3%	+4%
US Average*	8%	68%	+0%	+0%
US this date last year	14%	54%	xxx	xxx

**Represents 96% of 2023 acreage

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Soybean, Percent Blooming

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	94%	4%	+2%	+10%
Illinois	81%	15%	+9%	+25%
Indiana	67%	16%	+13%	+15%
Iowa	69%	19%	-8%	+0%
Kansas	51%	12%	-4%	+3%
Kentucky	57%	16%	+9%	+10%
Louisiana	92%	2%	-3%	-2%
Michigan	62%	16%	+17%	+11%
Minnesota	60%	14%	-15%	-10%
Mississippi	93%	4%	+1%	+7%
Missouri	57%	10%	-8%	+12%
Nebraska	84%	12%	+13%	+17%
North Carolina	55%	15%	+0%	+7%
North Dakota	39%	10%	-26%	-20%
Ohio	71%	31%	+32%	+20%
South Dakota	38%	16%	-19%	-16%
Tennessee	70%	9%	+0%	+11%
Wisconsin	47%	13%	-5%	-10%
US Average	65%	+14%	-1%	+5%

Spring Wheat Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Idaho	6%	60%	+4%	-14%
Minnesota	3%	82%	+1%	+1%
Montana	5%	76%	-1%	+3%
North Dakota	3%	83%	+1%	+1%
South Dakota	8%	63%	+3%	-3%
Washington	20%	41%	+8%	-7%
US Average*	5%	77%	+2%	+0%
US this date last year	16%	49%	xxx	xxx

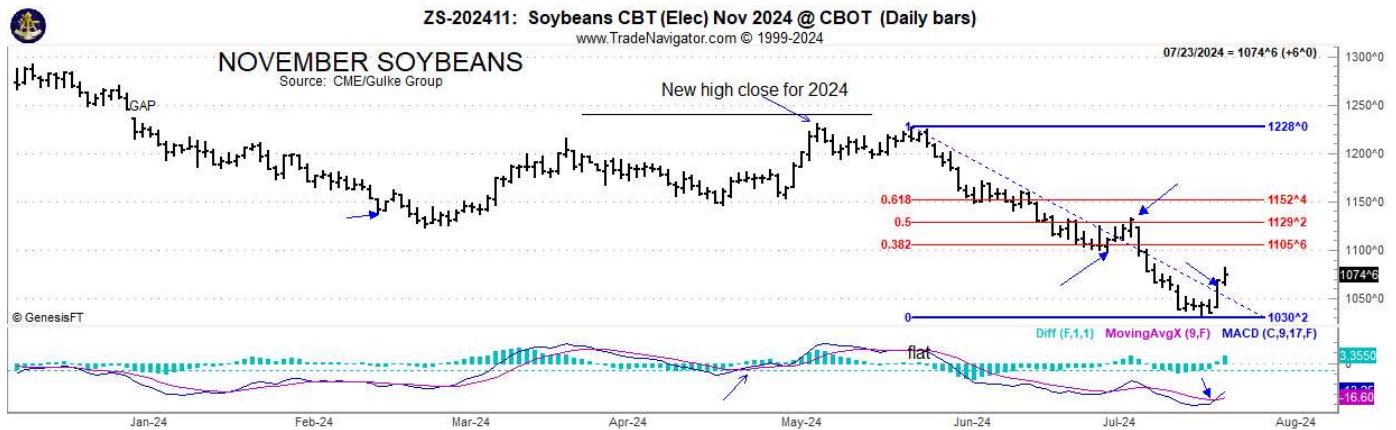
Spring Wheat, Percent Headed

State	This Week	vs. last week	vs. last year	vs. five yr avg
Idaho	91%	10%	-6%	-4%
Minnesota	97%	4%	+1%	+1%
Montana	88%	16%	-5%	+2%
ND	85%	15%	-3%	-4%
South Dakota	95%	2%	-4%	+0%
Washington	100%	2%	+0%	+2%
US Average*	89%	+13%	-3%	-1%

**Represents 100% of 2023 acreage

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Technically Speaking:



Market Fundamental

Yesterday's Trades: No New Trades

ADVICE: No new advice ---markets making attempt to recover.

COMMENTS: The recovery potential is shown below in the charts. Reflecting the 50% recoveries and where those areas are shown it make good logic especially if we can see some kind of catalyst—politically, yield/crop situation or weather. Markets often discount such catalysts before they happen as you know. Thus, our rather conservative stance as shown in the position matrix

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Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	7/23/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CU24	401	391	400 1/4	410 3/4	389 3/4	397 1/4	
CZ24	415 1/2	405 1/4	415	425 3/4	404 1/4	412	
SQ24	1119 3/4	1100 1/2	1117 3/4	1137 1/2	1098	1110 1/2	
SX24	1069 3/4	1040 1/2	1068 3/4	1098 1/2	1039	1050 1/4	
SMV24	317.6	306.0	317.4	329.5	305.3	312.2	
SMZ24	319.7	307.6	319.4	331.7	307.2	313.9	
BOZ24	45.14	43.97	44.85	46.52	43.18		46.96
WZ24	578 1/4	565 3/4	573	586	560	567 1/2	
KWZ24	594	583 3/4	588	598 3/4	577 1/4	600 1/4	
MWZ24	642 1/4	632	640 1/4	651	629 1/2	607	
LCQ24	184.625	183.075	183.925	185.975	181.875	179.375	
LCV24	185.400	183.800	184.600	186.400	182.800	185.250	
LHQ24	92.475	91.425	92.375	93.625	91.125	90.350	
LHV24	76.125	74.550	75.975	77.750	74.200	71.700	
FCQ24	258.425	255.750	256.400	259.275	253.525		256.200
CTZ24	71.23	70.06	70.620	71.84	69.40		71.08
CTH25	73.12	72.02	72.510	73.81	71.21		72.86
SBV24	18.74	18.25	18.300	18.84	17.76		18.86
GCQ24	2414.4	2385.2	2397.90	2427.60	2368.20		2411.60
NRX24	15.00	14.54	14.84	15.33	14.36	14.640	
DJU24	40747	40488	40693	40972	40414		41026
CLU24	79.13	77.55	78.40	80.18	76.62		79.44
NGU24	2.302	2.131	2.286	2.472	2.100	2.264	
DXU24	104.15	103.890	104.050	104.51	103.60		103.487
USU24	119 24/32	118 15/32	118 25/32	120 10/32	117 8/32		119 19/32

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