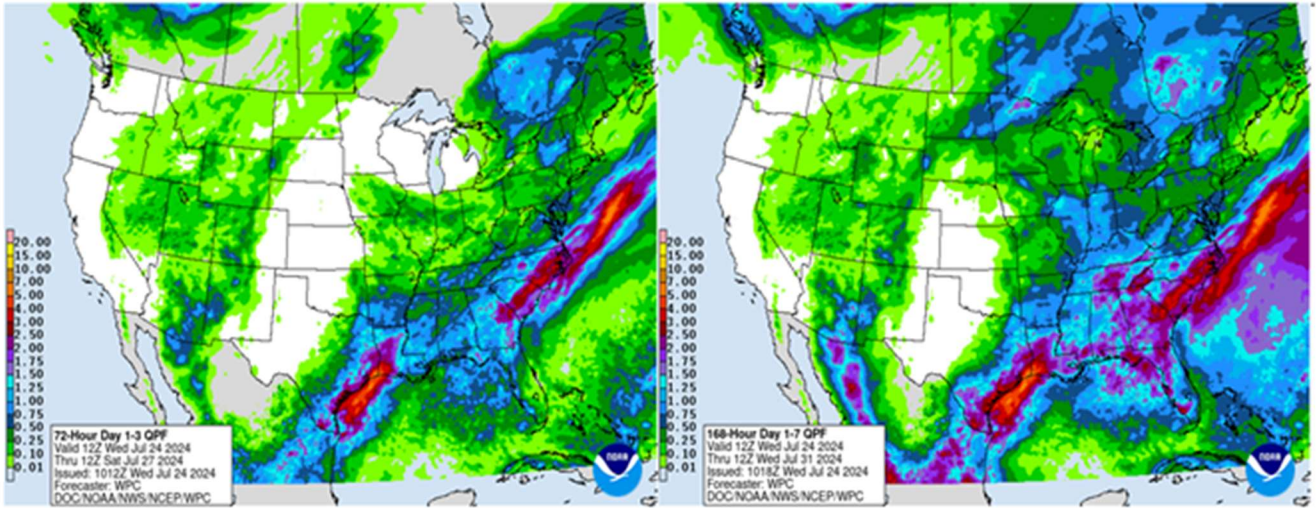


July 24, 2024

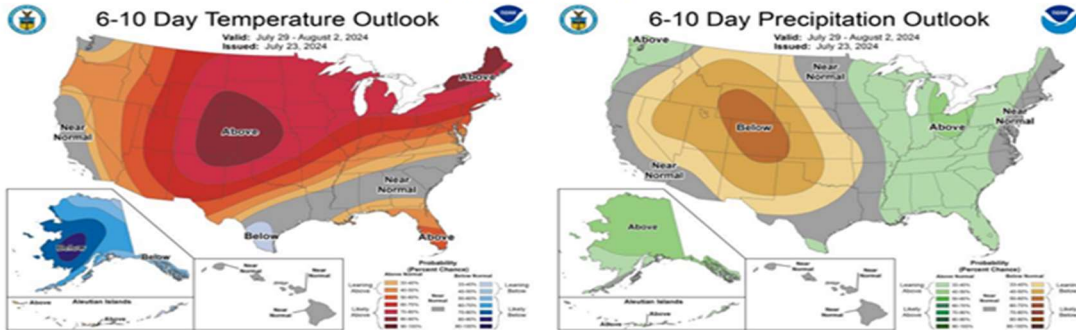
Weather:

U.S. 3-Day Precipitation Forecast

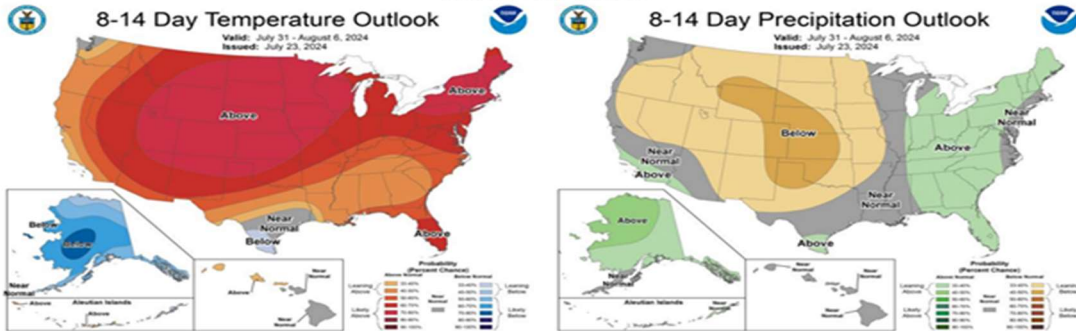
U.S. 7-Day Precipitation Forecast



NWS 6-10 Day Outlooks



NWS 8-14 Day Outlooks



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WORLD WEATHER HIGHLIGHTS FOR JULY 24, 2024

- **Taiwan is facing a devastating typhoon (Gaemi) today**
 - **Rainfall of 10.00 to 20.00 inches will be common with some local totals over 25.00 inches possible**
 - The storm center will pass very near to Taipei , but nearly the entire island will be impacted
 - **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**
- Typhoon Gaemi will also produce flooding rain from Guangdong to southern Zhejiang causing some property damage as well
- Rain from Typhoon Gaemi will eventually reach the North China Plain and a part of northeastern China this weekend and early next week bringing flooding rain to Shandong, Hebei, Liaoning and Jilin
 - **Some damage to rice and a few other crops is possible**
- **U.S. Plains and portions of Canada's Prairies will be hot and dry over the next few days, although today and Thursday will be the hotter days with extreme highs of 100 to 110 from western South Dakota and Montana into southwestern Saskatchewan**
 - Temperatures in other parts of Canada's Prairies and the central and southwestern U.S. Plains will not be as oppressively hot, although still warmer than usual
 - Some cooling is expected in Canada briefly from west to east Friday into the weekend
- Heavy rain will fall in northwestern Alberta, Canada especially in the Peace River Region resulting in some flooding, but rain in other parts of the Prairies will be much more restricted and net drying is likely resulting in crop stress and some downward pressure on yields
- U.S. central and 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 – next week's rain will not be as abundant or frequent as this week's has been
- 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 into the weekend and then next week will trend drier
- Argentina rainfall will be limited to today and again in early August with today's moisture expected to be minimal; greater rain is needed

News:

- **Scouts on the first day of the Wheat Quality Council's annual HRS tour found record yield potential in southern and east-central North Dakota. Samples collected averaged 52.5 bu. per acre, up from 48.1 bu. on similar routes last year and the five-year average (excluding 2020 because the tour was canceled due to Covid) of 42.2 bu. per acre. While yield was strong, nearly all scouting groups noted some fields had been stricken by fusarium head blight, also known as scab.**
- Various sources cited by Reuters indicated edible oil imports during July by India are seen at 1.92 mln mt, up +26% from the previous month. The rapid increase was attributed to low prices and a potential hike in import duties. July palm oil imports are seen at 1.45 mln mt, and soybean imports at 400,000 mt, both up 45% on the month. However, sunflower oil imports are seen off 18% to 380,000 mt.
- Chinese ag ministry officials reported a bumper wheat crop will push the country's summer grain harvest to its largest level in nine years. The country will harvest around 23 million hectares of wheat, and yields are up +2.6% over last season. The total summer grain harvest will be 149.78 mln mt.
- Indonesia's energy ministry said they're testing 40% biodiesel blends, as they seek to increase the current blend mandate at 35%. The ministry said if the mandate is changing biodiesel consumption could rise to 16 million kiloliters in 2025 from the 13 mln estimated for this year.
- **China plans to implement measures to help dairy and beef producers limit production to prevent prices from falling further, an ag ministry official said.** Earlier this year, China issued regulations to reduce its breeding sow population. Prices of beef and dairy, along with pork and poultry are falling in China as shoppers, grappling with a slowing economy, scale back purchases. "The prices of beef and raw milk in the first half of the year fell by 12.1% and 12.5%, respectively, and beef cattle and dairy cow breeders are making losses," said Wang Lejun, the ag ministry's Chief Animal Husbandry Officer. "For beef and dairy cows, we want to guide farms to optimize and adjust the herd structure, moderately eliminate old and low-yielding cows, and better match production development with market demand," he said.

Technically Speaking:

Market Fundamental

Yesterday's Trades: No New Trades

ADVICE: NO NEW ADVICE: Spec table largely long with sell stops significantly below current trading. Call markets range bound for the moment.

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COMMENTS: Weather looks a little threatening in August, but market didn't respond overnight. A higher trade/close today would add to positive developments. Canola has rocketed higher and forecast looks threatening in Canada as well.

Technically not a lot of damage to trying to change bias to positive even with a pull-back. Headwinds of demand and possible increase in yields still plague markets as China not in US markets in a big way. Traders believe farmers will capitulate soon!

U.S. Plains and portions of Canada's Prairies will be hot and dry over the next few days, although today and Thursday will be the hotter days with extreme highs of 100 to 110 from western South Dakota and Montana into southwestern Saskatchewan

Livestock firm to higher yesterday in LC and FG

Economics has all the indices rolling over again with most technical sell signals in vogue again. Down relatively hard this morning. Media talking possible recession if Fed doesn't lower rates—perhaps trying to scare Fed into doing so????

Yesterday we posted in the MC that Dr. Cordonnier raised his upcoming US corn yield to 181.5 which is .5 bu higher than the USDA estimated in their last report. He noted that the top five rated states by the USDA's weekly crop ratings are Nebraska, Missouri, Iowa, Michigan, and Illinois. He commented on how beneficial the temperatures and soil moisture in July weather has been for development.

Last year's US national average was 177.3 which was a record yield. Here are some state averages from last year to help achieve last year's number.

Iowa 201; Illinois 206; Minnesota 185; Nebraska 182; Indiana 203; Ohio 198; South Dakota 152; North Dakota 143; Wisconsin 176; Missouri 153; Kansas 119

| Gulke Group Spec Table Buy/Sell Stops | | | | (*New Positions in BOLD) | | | |
|---------------------------------------|-----------|-----------|----------|--------------------------|----------|-------------------|-----------|
| | 7/24/2024 | | | Today's Stops | | Current Position* | |
| | High | Low | Close | Buy | Sell | Long | Short |
| CU24 | 407 | 397 1/4 | 402 1/2 | 412 3/4 | 392 1/4 | 397 1/4 | |
| CZ24 | 422 1/2 | 411 3/4 | 417 1/4 | 428 1/2 | 406 | 412 | |
| SQ24 | 1129 | 1111 | 1117 1/2 | 1136 | 1099 | 1110 1/2 | |
| SX24 | 1086 3/4 | 1063 3/4 | 1075 1/2 | 1099 | 1052 | 1050 1/4 | |
| SMV24 | 320.6 | 314.1 | 317.1 | 324.1 | 310.1 | 312.2 | |
| SMZ24 | 322.6 | 316.4 | 319.1 | 325.5 | 312.8 | 313.9 | |
| BOZ24 | 45.65 | 44.73 | 45.13 | 46.55 | 43.71 | | 46.96 |
| WZ24 | 577 1/2 | 566 | 567 3/4 | 579 3/4 | 555 3/4 | 567 1/2 | |
| KWZ24 | 592 1/2 | 579 | 583 1/4 | 597 1/4 | 569 1/4 | 600 1/4 | |
| MWZ24 | 645 3/4 | 630 1/4 | 633 | 649 | 617 | 607 | |
| LCQ24 | 186.600 | 183.800 | 186.300 | 189.600 | 183.000 | 179.375 | |
| LCV24 | 186.300 | 184.325 | 186.125 | 188.300 | 183.950 | 185.250 | |
| LHQ24 | 94.075 | 92.700 | 93.650 | 95.225 | 92.075 | 90.350 | |
| LHV24 | 77.625 | 76.275 | 77.125 | 78.675 | 75.575 | 71.700 | |
| FCQ24 | 259.200 | 255.625 | 258.750 | 262.525 | 254.975 | | 256.200 |
| CTZ24 | 71.03 | 68.72 | 69.480 | 71.84 | 67.12 | | 71.08 |
| CTH25 | 72.87 | 70.69 | 71.360 | 73.74 | 68.98 | | 72.86 |
| SBV24 | 18.41 | 18.08 | 18.160 | 18.54 | 17.78 | | 18.86 |
| GCQ24 | 2413.5 | 2389.2 | 2410.10 | 2434.90 | 2385.30 | | 2411.60 |
| NRX24 | 15.01 | 14.73 | 14.95 | 15.26 | 14.64 | 14.640 | |
| DJU24 | 40795 | 40567 | 40615 | 40863 | 40367 | | 41026 |
| CLU24 | 78.73 | 76.4 | 76.96 | 79.49 | 74.43 | | 79.44 |
| NGU24 | 2.290 | 2.160 | 2.224 | 2.369 | 2.079 | 2.264 | |
| DXU24 | 104.26 | 103.930 | 104.165 | 104.70 | 103.64 | | 103.487 |
| USU24 | 119 11/32 | 118 25/32 | 119 1/32 | 119 27/32 | 118 7/32 | | 119 19/32 |

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE 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 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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