

**August 6, 2024**

**Weather:**

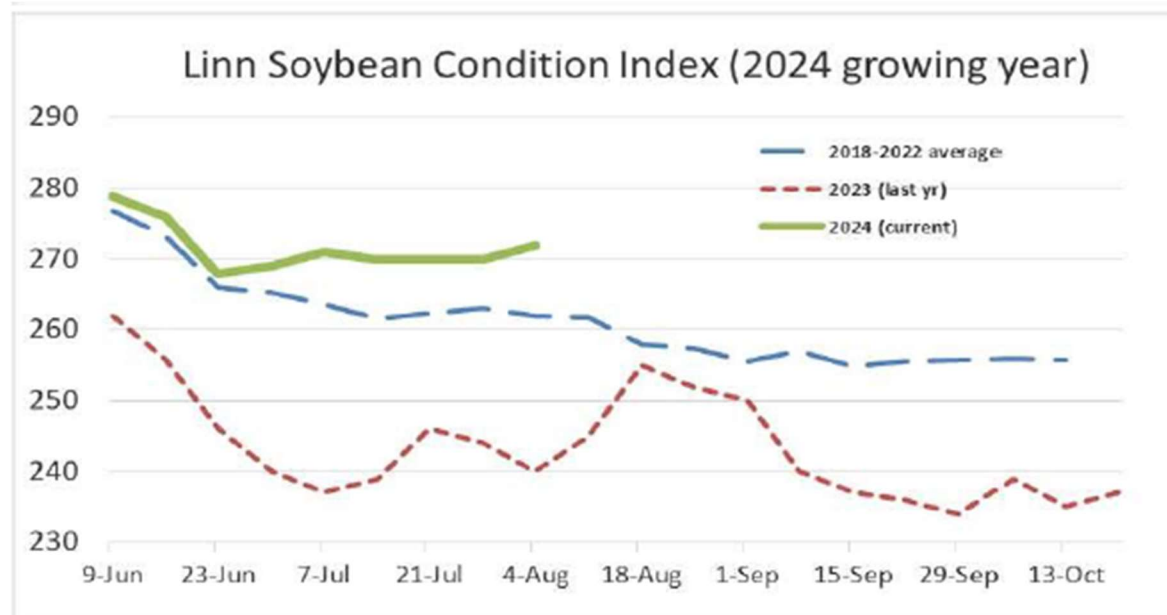
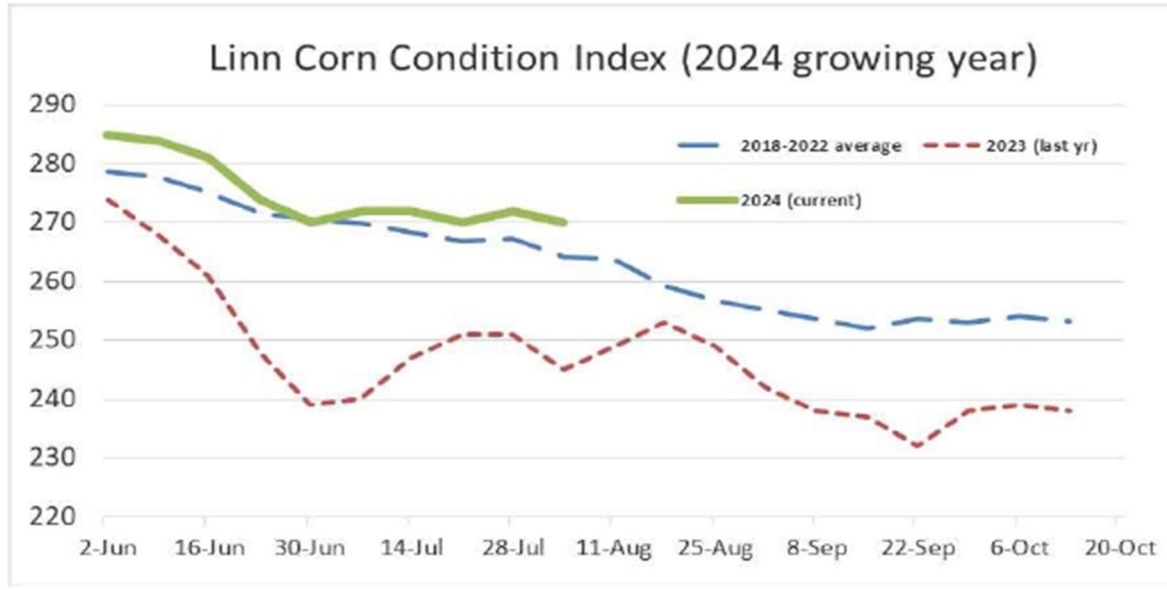
---

- Hurricane Debby produced 10.00 to nearly 27.00 inches of rain Monday in interior northeastern and north-central Florida causing very serious flooding and damage to crops and property. Tropical Storm Debby will produce another 6-12 inches of rain and local totals to more than 16 inches during the next few days in the Carolinas where very serious flooding is also expected
  - o Damage to crops and property will also be widespread in eastern and southern South Carolina and southern North Carolina
- U.S. drying will continue for another week and possibly ten days from the Delta into Illinois, southern Indiana and Kentucky as well as a part of eastern Missouri
- Rain will fall periodically from the central U.S. Plains into the northern U.S. Plains and upper Midwest
- Colder than usual temperatures will impact the north-central U.S. Plains, upper Midwest and Canada's Prairies this week with some highs in the 60s and 70s Fahrenheit in the U.S. and upper 50- and 60-degree highs in parts of Canada's Prairies later in the week No frost threat is perceived
- Far western U.S. will be mostly dry and warm
- Western and southern Alberta, Canada will get plenty of rain over the next few days while rain also develops from northeastern Saskatchewan through much of northern and eastern Manitoba; other areas in the Prairies will only get sporadic, light rainfall
- Europe weather will be favorably mixed for the next ten days with net drying in the south and wet biased conditions likely in the North Sea region and Scandinavia; the greatest rain is not likely until next week which will allow more fieldwork to take place
- Much of Russia outside of the south will receive frequent rain over the next ten days maintaining concern over spring wheat and sunseed conditions
- Australia rainfall will be infrequent and light during the next ten days, although some showers will impact Western Australia and Queensland infrequently
- Argentina will get some rain in the south and east this week benefiting some wheat and barley areas, but the west-central part of the nation will continue quite dry
- Safrinha harvesting in Brazil should continue to advance well with ongoing dry weather

## News:

---

Source: Nass and Linn & Associates



5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information

---

### Corn Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
CO	19%	50%	-1%	+0%
IL	4%	81%	-2%	+5%
IN	7%	70%	+0%	+0%
IA	5%	77%	+1%	+0%
KS	22%	47%	+5%	-5%
KY	10%	68%	-1%	+4%
MI	4%	61%	+0%	-5%
MN	10%	58%	-1%	+0%
MO	9%	77%	+1%	-1%
NE	10%	70%	+0%	-4%
NC	58%	20%	-5%	+3%
ND	4%	73%	-3%	+8%
OH	6%	64%	+1%	-2%
PA	36%	57%	+34%	-26%
SD	6%	67%	-1%	-5%
TN	16%	57%	-3%	+2%
TX	28%	35%	+2%	-8%
WI	10%	61%	+1%	-1%
US Average*	10%	67%	+1%	-1%
US this date last year	14%	57%	xxx	xxx

\*\*Represents 92% of 2023 acreage

### Soybean Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
AR	6%	73%	+0%	+2%
IL	6%	75%	-1%	+3%
IN	7%	68%	+0%	-1%
IA	5%	76%	+0%	+0%
KS	13%	59%	+2%	-3%
KY	9%	64%	-1%	+2%
LA	3%	83%	+0%	+0%
MI	10%	60%	+3%	+1%
MN	9%	63%	-2%	+3%
MS	5%	71%	-1%	+6%
MO	8%	74%	+1%	-1%
NE	7%	73%	+0%	-2%
NC	20%	50%	-1%	+0%
ND	7%	61%	-4%	+10%
OH	8%	63%	+1%	+0%
SD	9%	68%	-1%	-4%
TN	13%	64%	-2%	+4%
WI	8%	60%	+0%	+0%
US Average*	8%	68%	+0%	+1%
US this date last year	14%	54%	xxx	xxx

\*\*Represents 96% of 2023 acreage

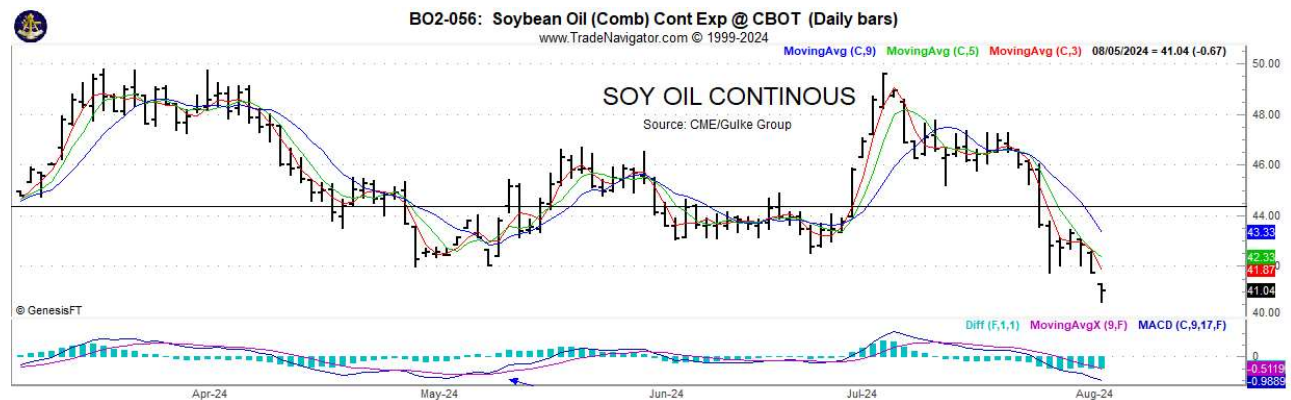
### Spring Wheat Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Idaho	5%	69%	-3%	+6%
Minnesota	2%	83%	+0%	+0%
Montana	7%	68%	+3%	-1%
North Dakota	3%	80%	+0%	-1%
South Dakota	4%	75%	-1%	+5%
Washington	18%	17%	+8%	-15%
US Average*	4%	74%	+0%	+0%
US this date last year	20%	41%	xxx	xxx

5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information

- Argentina oilseed worker union on Tuesday announced the start of a strike over wages demands.
- **Dr. Cordonnier raised his U.S. corn and soybean yield forecasts 0.5 bu. each to 182 bu. and 52.5 bu. per acre, respectively, noting August started without any widespread problems and beneficial weather.** That pushed his production estimates to 15.02 billion bu. for corn and 4.42 billion bu. for soybeans.
- **Farm group suggested heavy rains cut French 2024 soft wheat yields to 5.93 mt per hectare, that's 19% lower than the five-year average yield. Lower yields combined with less acres is projecting 2024 soft wheat production at 15.17 mln mt, if realized that would be a 41 year low production figure.**
- **Head of the Brazil farmer group, Aprosoja, said they expect 24/25 soybean acres to grower at a slower rate than previous seasons, likely 1% or less growth, due in part to low world oilseed prices. For the 23/24 season acres were up +4.5%, and the season before that acres were up 6%.**
- BRF (food processing company) in a press conference said they'd pay a 2% premium over market prices for certified regenerative grown soybeans. Regenerative practices include crop rotation and use of organic fertilizers. Bayer crop sciences will provide the means to measure farmer gains using the cropping techniques. Not a big deal!!!
- Ukraine Ag Ministry data shows July's overall food exports via river and seaports totaled 4.25 mln mt, that's off slightly from June's 4.28 mln mt. July's total included 1.48 mln mt of wheat, 1.26 mln mt of corn, 0.621 mln mt of barley and 0.351 mln mt of rapeseed.
- SovEcon analysts reported Russian grain shipments last week totaled 1.06 mt, up from the 1.0 mln mt in the previous week.
- **Extreme heat is baking China's main rice-growing regions as crops near maturity, spurring calls for increased irrigation, despite strains on the country's power system and water supplies. Daily temperatures of 37 C to above 40 C (99 F to 104 F) are expected to hit parts of Hubei, Hunan, Jiangxi, Anhui and Zhejiang through Sunday.**
- **A string of dramatic revisions to official U.S. oil consumption data have unnerved market participants who rely on the figures to trade according to analysts. More evidence of faltering economies**

## Technically Speaking:



## Market Fundamentals:

Yesterday's Trades: No New Trades

**ADVICE: No early advice—remember we re-instated short SX on 10% -- all grains now suspect to global economies--- While events/prices look**

5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information

daunting, we have the tools to manage, and the time and previous profits and capital to manage affairs. But uncertainty plagues everyone now.

**COMMENTS:** Monday's markets---finally succumbed in huge fashion to what price action was suggesting. VP Harris picked the gov of MN as her pick. It is going to be interesting for the next 100 days if not 30 days. The News section sees Cordonnier increasing yields, not unexpected.

- **You saw the stock indices charts yesterday—it got worse during the day. A pullback on tap perhaps but short covering is not likely possible as there is no evidence of massive, short selling except for Warren Buffet selling ½ of his Apple. The unsustainability of rising prices and perhaps politics are touted as reasons, now that the ship has sailed.**
  - **The markets took out and estimated \$1.3 trillion in new worth yesterday in the US alone and in three days removed all the gains in the popular 6-weeks. Globally it may have been worse.**
  - **Media stock modules now finding reasons why but ignored previous signals**
  - **Regardless of whether it is a buying opportunity, the technical signals said being long was suspect---if you're 30 yrs old, its one thing, if 62 its another. It is just nice not to be in harm's way.**
  - **Anyone in the stock market is likely looking at the economy in a whole new way. Suddenly the word recession is surfacing. The 40's -50's generation may likely get an education in these evolving markets---**
  - **Interest rates were initially affected but bounced back but the overnight Fed Funds rate is unchanged!**

**Ag commodities were firmer in some areas on the stock market debacle, giving a second chance on Friday's advice—but down overnight and hard down in soybeans ---Global economies if weaker are a concern but grains coming off overnight lows----some equity traders interested in grains now???**

- **CORN:** We'd like to see two strong closes in a row especially over \$4.05 ½; we got one yesterday. The key reversal low yesterday at \$3.96 is key short-term support.
- **SOYBEANS:** yesterday's lows are important but the whole complex seems suspect including canola.
- **WHEAT:** yesterday's lows also key--- Middle East tensions are likely supportive, for now
- **Canola:** broke last levels of support in RSX ---and is testing 2024 lows for the year----
  - in fact, all edible oils, canola, palm, and soy oil are collapsing
- **MEATS—FC, LC** were down hugely at times----hogs were lower but rallied. Recession fears finally in affect and suggesting current buyers of steak won't be eating it in Jan/Feb—hogs, chicken was benefiting and the retention in heifers suspect.

**WEATHER:** Not a lot of positive price-impacting weather---Canada to get moisture which continues to be influencing Canola along with outside markets that are affecting biodiesel. Canola started its trend down long before the weather saw rain coming. Some good rains over parts of MN, WI solidifying excellent crops. Cooler weather with sun now further supporting the near complete bust for weather forecasters this year.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	8/6/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CU24	391 3/4	378 3/4	390 3/4	404 1/4	377 1/4		398 3/4
CZ24	407 3/4	396	407	419 1/4	394 3/4	404 3/4	
SU24	1032 3/4	1005	1031 1/2	1059 3/4	1003 1/4	<b>1029 1/2</b>	
SX24	1042	1015 1/2	1040 3/4	1067 3/4	1013 3/4	1030 1/4	
SMV24	330.8	317.1	329.8	344.0	315.6	320.4	
SMZ24	332.8	319.5	331.8	345.3	318.4	321.3	
BOZ24	41.18	39.57	40.23	42.34	38.12		46.96
WZ24	565	544 1/2	563 1/4	584 1/4	542 1/4		549 1/2
KWZ24	578 3/4	561 1/2	576 3/4	594 1/2	559		563 3/4
MWZ24	613 1/2	603	608 1/4	619 1/4	597 1/4		613 3/4
LCV24	180.500	176.350	179.000	183.350	174.650		187.225
LCZ24	180.200	176.275	178.250	182.675	173.825		178.250
LHV24	76.000	73.900	75.725	78.025	73.425		77.050
LHZ24	68.700	67.000	68.600	70.500	66.700		67.625
FCU24	244.150	238.900	244.000	249.450	238.550		256.950
CTZ24	68.58	66.90	67.780	69.51	66.05		71.08
CTH25	70.15	68.60	69.420	71.17	67.67		72.86
SBV24	18.35	17.64	18.080	18.84	17.32	18.41	
GCZ24	2500.8	2403.8	2451.50	2549.00	2354.00		2456.40
NRX24	15.51	15.17	15.46	15.83	15.09	<b>15.350</b>	
DJU24	39750	38541	38848	40077	37619		40380
CLV24	73.53	70.88	72.20	75.05	69.35		72.56
NGU24	1.974	1.882	1.942	2.049	1.835		2.074
DXU24	103.07	101.965	102.530	103.83	101.23		103.487
USU24	126 27/32	124 21/32	125 13/32	127 27/32	122 31/32	121 10/32	

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 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 THES 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 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.

**5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information**



