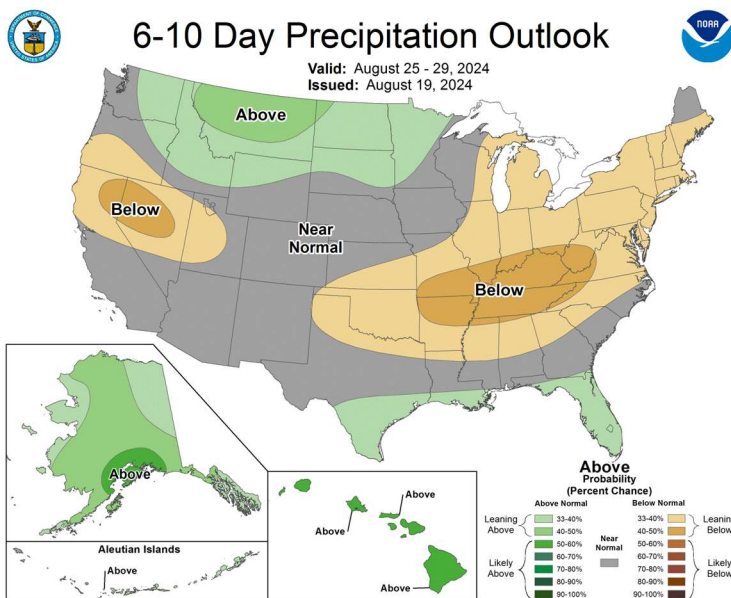
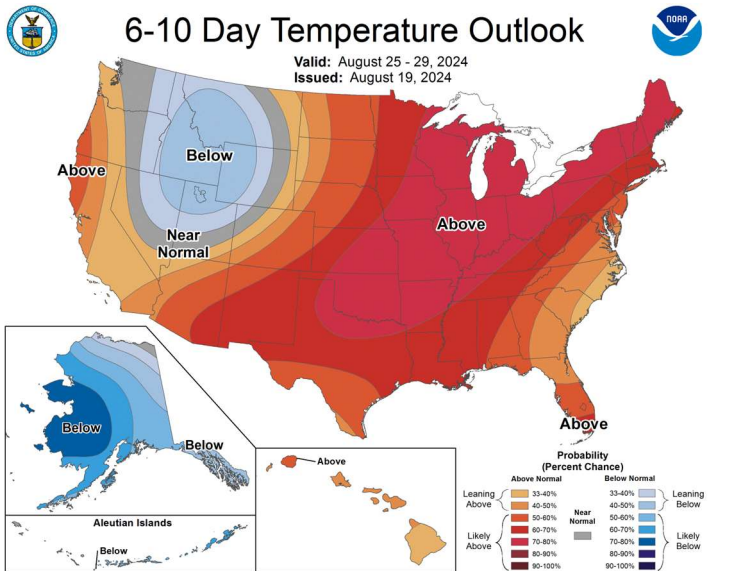


August 20, 2024

**Weather:**



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- **Very warm to hot temperatures and limited rain will occur from the lower Danube River Basin through Ukraine into Russia's Southern and Central regions this week**
- o **Daily highs in the 80s and 90s Fahrenheit will be common with local totals over 100 in southeastern Europe**
- Frequent rain and mild temperatures will also prevail in Russia's New Lands this week keeping wheat and sunseed areas wet
- **Excessive heat occurred in the southern U.S. Plains during the weekend with no rain and the heat will continue this week with less intensity and a westward shift**
- o **Extreme highs of 100 to 112 were noted again from southwestern Oklahoma and the Texas Panhandle southward into southern Texas**
- **Much of the U.S. Midwest will experience net drying this week and early next week, although subsoil moisture and milder than usual temperatures will work together to support many crops without much serious stress for a while**
- o **Hotter weather is expected in the western Corn Belt this weekend into early next week that may induce some crop stress**
- Canada's eastern Prairies may trend a little wetter in the coming week, but dryness will prevail in the southwest and some central areas
- Most of China is expecting rain this week and India may trend wetter than usual next week after frequent showers and thunderstorms this week
- Southern Brazil and southern Paraguay will trend wetter in this coming week
- Argentina's driest areas may get a few showers, but no general change in the dryness is expected
- o Far southern and eastern Argentina should receive most of the rain of significance
- **Southern Australia has been and will continue to receive periods of rain maintaining a good outlook for early spring crop development.**
- India may trend too wet for a while next week, but this week's weather will be favorable for most crop areas
- A couple of tropical disturbances in the eastern Pacific Ocean are posing no threat to land and Hurricane Ernesto will race across the northern Atlantic Ocean losing its tropical characteristics, but bringing storminess to the United Kingdom Wednesday

## **News:**

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- **USDA reported private sale of 239,492 metric tons of soybeans for delivery to Mexico during the 2024/2025 marketing year and 132,000 metric tons of soybeans for delivery to China during the 2024/2025 marketing year.**
- **China's soybean imports from the U.S. jumped threefold in July from a year ago to 475,392 metric tons compared with 142,129 metric tons a year earlier, according to the data from the General Administration of Customs.**
- **Scouts on the first day of the Pro Farmer Crop Tour found an average corn yield of 156.51 bu. per acre in South Dakota, down from 157.42 bu. per acre last year but up from the three-year average of 142.44 bu. per acre. Soybean pod counts in a 3'x3' square came in at 1,025.89 for South Dakota, up from**

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**1,013 last year and from the three-year average of 960.42. In Ohio, samples yielded an average corn yield of 183.29 bu. per acre, down from 183.94 bu. per acre in 2023 and up from the three-year average of 181.06 bu. per acre. Soybean pod counts in a 3'x3' square totaled 1,229.92 for Ohio, down from 1,252.93 in 2023 but above the three-year average of 1,193.31.**

- Dr. Cordonnier left his U.S. corn forecast unchanged at 183.5 bushels/acre with production of 15.17 billion bushels. He noted weather continues to be beneficial for grain filling though the next few weeks are likely to see soil moisture decline. Cordonnier left his bean yield estimate at 53.5 bushels/acre with production of 4.61 billion bushels. He has a neutral bias for both crops.
- Canadian National Railway Co. and Canadian Pacific Kansas City Ltd. are facing a potential nationwide shutdown on Thursday if they cannot reach an agreement with their unionized workers, affecting over 9,000 employees. The impending strike threatens to disrupt the movement of essential goods like wheat, chemicals, and fertilizers, with industries bracing for billions in losses. The impact is expected to extend beyond the C\$1 billion (\$732 million) worth of daily goods transported by rail, affecting farmers, food security, and Canada's global supply chain reputation. Canada is the world's top potash producer and 75% of fertilizer moves by rail. Over 90% of Canadian grain moves by rail, so there could be a near-total stoppage of grain movement.
- Ukraine's grain exports in the 2024/25 July-June season had reached 5.79 million metric tons as of Aug. 19, up from 3.61 million tons by the same date of the previous season, agriculture ministry data showed.
- Russian agricultural consultancy Sovecon has raised its forecast for Russia's 2024 wheat crop to 83.3 million metric tons from 82.9 million.
- USDA's 2024 Conservation Reserve Program accepted 2.2 million acres across various signups. This brings total CRP acreage close to the legislative cap of 27 million acres. The Grasslands CRP has now become the largest component of the program, with over 10 million acres enrolled. USDA is nearing its cap, meaning further enrollments might be limited. With 481,639 acres set to mature on Sept. 30, many are expected to re-enroll, leaving little room for new enrollments before hitting the cap. Future general and Grasslands CRP signups are unlikely.
- Dealmaking activity in the oil and gas industry increased 57% last year as energy companies boosted development spending, driven by higher cash flows from profits in prior years, according to a report released. Top energy companies spent \$49.2 billion on mergers and acquisitions in 2023, up from \$31.4 billion in 2022, according to a report from Ernst & Young. The increase was mainly driven by mega deals among integrated oil and gas companies.

#### **PRO FARMER TOUR "X" COMMENTS FROM YESTERDAY:**

- Through 5 stops in southeast South Dakota, average [#corn](#) yield is 149.3 bu/acre vs 193 last year (through the first 5 stops also on this exact route). Ear counts are low. Soybeans averaging 1225 pods per 3x3 foot plot vs 1273 last year.

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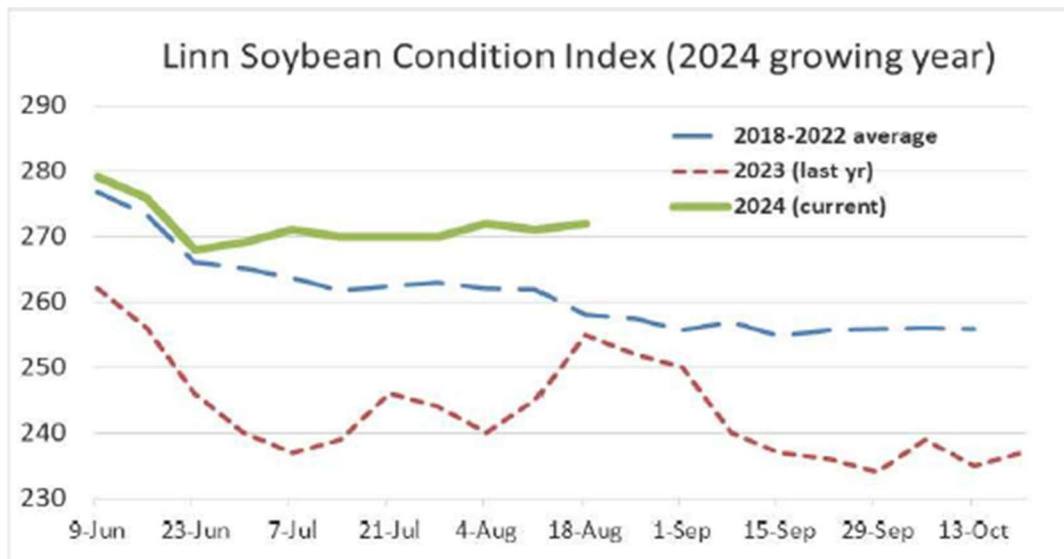
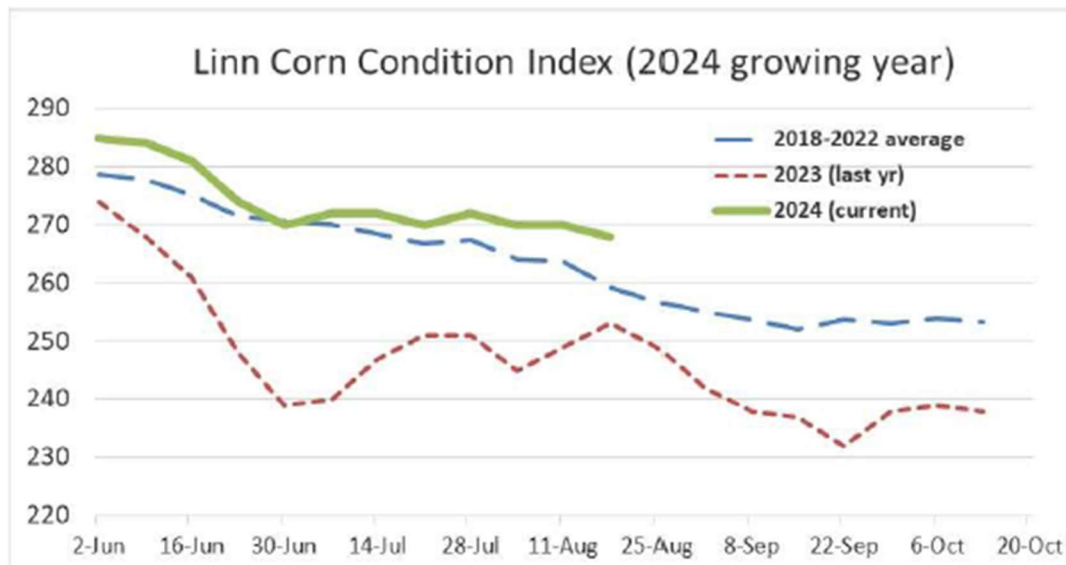
- Nice looking corn on 2nd stop in Randolph county, Indiana. Average was 215.75.
- Stop 3. Minnehaha co SD. Really nice corn but some stand issues. Yield check 170.4.
- Clay Co SD. Some pretty big skips out there. Looks like too much rain early. 141.6
- Soybeans look good from the road in Randolph county in Indiana but lack pods. Only 37 on this plant. Need rain to fill out.
- 4th stop in Hutchinson County. [#Corn](#) yield 173 but just pollinated.
- First three stops in SE SD from Lennox to Parker corn yields consistent 171-173 bpa.
- Stop 5 Champaign County Ohio. District 4. Tar spot and drought stress. 142 bushel yield. Previous stop had been excellent health and a 230 by calculation.
- Miami county, Ohio. Beans were planted in 30-inch rows, pod counts were through the roof but averaged down on low pop.
- Champaign county, Ohio. Third stop of the day. Yield est is right in line with the county average from a year ago.
- My first stop in Darke country Ohio was 126.1. Lots of tip back.
- First stop! Lincoln County in South Dakota. 199.3 bpa rough yield estimate.
- South Dakota 10 stops, same exact route as last year (but 8 stops last year). Average [#corn](#) yield 152.4 bpa (range 103-193) vs 180.7 last year. Culprit = Inconsistent ear counts. Avg pods for soybeans= 1249 in a 3x3 foot plot vs 1240 last year.
- 13 total stops in Ohio for our route. 1,154.48 pods in 3'x3'. 172.83
- Thru 8 stops in crop districts 5 & 4 in west-central OH my route had an average soybean pod count in 3'x3' square of 1344.5. Range of 930 to 1976. Really good soybeans along my route. Strong pod counts and ample soil moisture to finish.
- 12 stops in Ohio. Pod counts ranged from 749 to 1901.
- 2nd stop in Dixon Co, NE. Much drier here and corn is further along. 175.5
- Finished with Ohio. 9 samples on Route 1: 182.1 for corn and 1,270 pods for beans. On to Indiana.
- our route in SE South Dakota with 9 stops completed corn yield 161.10 bpa and 1115 pods in a 3x3' area . Both down a bit from last year. Inconsistent ear count and drown out holes holding corn back a bit.
- Just south of Raysville in Henry county, eastern Indiana. Corn looks great but low pop limited yield, quite a bit below a year ago for the county. Beans saw the biggest pod/3x3 ft square we've seen yet but pretty variable plant to plant
- Jay county Indiana. 131 pods on this plant unfortunately stand count was low.
- 163.31 Colfax County Nebraska
- four stops in northeast Nebraska on (Knox, Cedar, Pierce Counties). Here's how the corn yield has averaged (in bu/acre) on this exact route through four stops in the last four years: 2024: 161.6 2023: 158.3 (1 irrigated) 2022: 133.5 (1 irrigated) 2021: 178
- Average pod counts for soybeans in a 3x3 foot plot in northeast Nebraska (Knox, Cedar, Pierce Counties). Same route through four stops: 2024: 1003 2023: 1295 (1 irrigated) 2022: 1200 (1 irrigated) 2021: 1057

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- After 13 stops through South Dakota we have an avg yield of 156.2 & avg pods in 3' x 36 and 878.875
- Best yield estimate of our day so far. Stop 15, Platte Co NE. Dry land. 210.9
- 9 stops in western Ohio: counties Union, Logan, Allen, Van Wert and Paulding. Avg yield of all stops 188.3bu
- My route today and on thr 10 stops I had in Indiana and Darke County, Ohio our group had 198.2 average for corn. Best corn was in Hancock County.

Source: NASS and Linn & Associates.



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## Corn, Percent Dough

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	48%	21%	+15%	+3%
Illinois	85%	16%	+8%	+10%
Indiana	71%	16%	+5%	+4%
Iowa	82%	13%	-6%	+3%
Kansas	88%	10%	+11%	+12%
Kentucky	75%	14%	+7%	+7%
Michigan	55%	16%	+11%	+1%
Minnesota	62%	13%	-22%	-8%
Missouri	92%	6%	+2%	+7%
Nebraska	76%	13%	-3%	-1%
North Carolina	92%	3%	+1%	-1%
North Dakota	33%	13%	-19%	-12%
Ohio	79%	14%	+20%	+17%
Pennsylvania	41%	15%	+23%	+0%
South Dakota	68%	15%	-4%	+2%
Tennessee	88%	6%	-6%	-3%
Texas	88%	3%	+3%	+1%
Wisconsin	61%	25%	+4%	+6%
<b>US Average*</b>	<b>74%</b>	<b>+14%</b>	<b>+0%</b>	<b>+3%</b>

## Corn, Percent Dented

State	This Week	vs. last week	vs. last year	vs. five yr avg
CO	5%	5%	+0%	-6%
IL	40%	22%	+6%	+13%
IN	25%	14%	+16%	+9%
IA	28%	11%	-6%	+1%
KS	48%	16%	+7%	+9%
KY	54%	17%	+7%	+6%
MI	14%	7%	+3%	+3%
MN	6%	4%	-22%	-9%
MO	64%	20%	+12%	+20%
NE	41%	15%	+4%	+11%
NC	80%	10%	+9%	+3%
ND	0%	0%	-7%	-5%
OH	31%	23%	+14%	+16%
PA	9%	5%	+8%	+2%
SD	9%	7%	-8%	-4%
TN	64%	15%	-2%	+5%
TX	82%	13%	+5%	+5%
WI	16%	11%	+9%	+7%
<b>US Average*</b>	<b>30%</b>	<b>+12%</b>	<b>+0%</b>	<b>+4%</b>

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## Soybean, Percent Setting Pods

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	95%	2%	+3%	+5%
Illinois	89%	5%	+5%	+10%
Indiana	82%	9%	+5%	+8%
Iowa	83%	9%	-9%	-3%
Kansas	67%	11%	-6%	+0%
Kentucky	77%	12%	+11%	+10%
Louisiana	94%	1%	-4%	-4%
Michigan	90%	19%	+14%	+10%
Minnesota	78%	14%	-12%	-12%
Mississippi	96%	2%	+1%	+4%
Missouri	74%	10%	-6%	+7%
Nebraska	88%	3%	+8%	+2%
North Carolina	75%	15%	-5%	+3%
North Dakota	64%	8%	-26%	-20%
Ohio	92%	10%	+14%	+15%
South Dakota	76%	17%	-4%	-3%
Tennessee	82%	7%	+1%	+5%
Wisconsin	83%	17%	+8%	+5%
<b>US Average</b>	<b>81%</b>	<b>+9%</b>	<b>-3%</b>	<b>+1%</b>

## Spring Wheat, Percent Harvested

State	This Week	vs. last week	vs. last year	vs. five yr avg
Idaho	24%	7%	+3%	-12%
Minnesota	31%	22%	-6%	-10%
Montana	38%	16%	-16%	-5%
ND	21%	9%	+0%	-5%
South Dakota	70%	16%	+1%	+1%
Washington	52%	20%	+6%	+10%
<b>US Average*</b>	<b>31%</b>	<b>+13%</b>	<b>-4%</b>	<b>-5%</b>

\*\*Represents 100% of 2023 acreage

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## Technically Speaking:

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## Market Fundamentals:

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GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
REPORTED IN WEEK ENDING AUG 15, 2024  
-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	08/15/2024	08/08/2024	08/17/2023	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	4,285	399
CORN	1,166,090	986,183	510,559	50,099,221	36,181,641
FLAXSEED	0	0	0	168	0
MIXED	24	0	0	596	0
OATS	0	0	0	148	3,095
RYE	0	0	0	0	0
SORGHUM	107,503	59,406	57,933	5,791,665	2,513,236
SOYBEANS	398,233	349,636	320,431	43,784,599	51,546,643
SUNFLOWER	0	0	384	7,325	5,775
WHEAT	347,519	666,662	311,314	4,583,746	3,639,908
Total	2,019,369	2,061,887	1,200,621	104,271,753	93,890,697

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

**Yesterday's Trades: Soybeans** – For 2024, bot 20% SX 1060 calls at 5 5/8 (\$1143.75 profit/contract) and bot 30% SX 1100 calls at 2 3/4 (\$1387.50 profit/contract).

**ADVICE: No new advice today. We took some more profits on short calls that had reached very low levels of delta with the objectives made on those trades.**

**COMMENTS:** Banking some profits yesterday and have a lot of good profits in futures sales yet on the books for November soybeans. The corn coverage has been taken off as well, so we need to recognize that when it comes to decision making of the crop at harvest--to sell and recognize hedge profits toward total prices or to store at these low prices all pending on outlook during next 30-60 days. Selling call options as one way of profit enhancement worked well this year and likely that same focus will continue into 2025 as agriculture tries to work off price-depressing oversupplies.

COMMENT ON SELLING OPTIONS: There are a couple of ways of looking at selling options and what it is actually doing. One is a brokerage way that dictates selling call options for the premium on say 20% as an example that says really with delta and all the associated

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workings of options that says really you aren't covered on 20% but some other multiplier etc etc. I have never subscribed to that analysis and most brokers who aren't farmers hold to that analysis that perhaps a speculator/trader or someone who is not actually producing or hedging an actual product (grains). The reality of looking at that profit enhancement or hedging really says (using the above example yesterday) is that on 20% of the production \$11.43.75 was made or about 22 cents/bu and on 30% \$1370.50 was gained on 30% of production. We have used this strategy repeatedly over the past 6-12-18-24 months capturing profits or in some cases losing profits.

Looking at the matrix for soybeans, we are now short 30% with nearly \$2/bu hedge profits having not yet converted that to pure profits by lifting the futures or by waiting and selling cash simultaneously lifting hedges or some combination thereof market conditions and outlook pending. We keep track also of P/L as if we did one contract and on a % basis of production, as the matrix doesn't necessarily tell the whole picture; the real outcome is revealed in your personal account and situation of whether a particular advice was taken or in fact exceeded to do more as some do depending on one's personal decision or not. So, from a Gulke Group perspective, we look at the 5% January \$10 sold call position as being paid 32 cents per bushel on 5% of production as market condition develop with January currently trading at \$9.94 yesterday. That position has about a 5-cent loss meaning on Aug 13 when we put the 5% position on, SF was trading at \$9.80 or about 18 cents more than November. SF has gone up 14 cents while calls went up about 5 cents. So, on Aug 13 the decision said cash beans will have to go up 38 cents plus the 32 cents \$10 call premium or 60 cents if we hold those beans on-farm or in commercial storage rather than sell them. If beans go up fine; if they go down, we keep the 32 cents and deal with the situation as time/price evolves. If conditions warrant, we may sell futures on that 5% or more calls. The decision is/was made to get paid 32 cents on 5% of the production, not some convoluted formula that says something otherwise.

**FUNDAMENTALLY:** There are situations that look a little more positive. China has purchased soybeans recently finally. We have been exporting and domestically using corn as reported in Monday's load-out report without China and exports are well above last year and have been increased in the last two WASDE reports. The trade is so full of negative news on China that if they were to surprise us with a large purchase of corn it would throw a monkey wrench into a lot of trader thinking.

**TECHNICALLY:** Corn and soybeans as well as wheat are about the same price as they were 30 days ago--- or one heck of a base or one heck of a new layer of lower overhead resistance should prices collapse again. Thus, we took some profits yesterday that were warranted and in the case of soybeans, have another 5% covered if a rally continues and are at risk on those short futures that have \$2/bu risk of evaporating should cash prices rise.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	8/20/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CU24	378 1/2	370	378	387	369		374 1/2
CZ24	400 3/4	391 3/4	400 1/4	409 3/4	390 3/4	404 3/4	
SU24	957 1/2	938	956 1/4	976 1/4	936 1/4	<b>955 1/2</b>	
SX24	977	957 1/4	976	996 1/4	955 3/4	<b>972 3/4</b>	
SMV24	308.7	299.2	308.1	318.1	298.1	320.4	
SMZ24	311.5	301.5	310.5	320.7	300.4	321.3	
BOZ24	39.30	38.14	39.08	40.74	37.42		46.96
WZ24	554 1/2	545	552 1/4	562 1/4	542 1/4	573 1/4	
KWZ24	560 1/2	549 3/4	556 1/2	567 3/4	545 1/4		563 3/4
MWZ24	609 1/4	601 1/4	603 1/2	612	595		601 3/4
LCV24	179.325	177.700	179.025	180.850	177.200		178.400
LCZ24	179.100	177.500	178.375	180.475	176.275		178.400
LHV24	77.275	74.750	76.800	79.525	74.075		77.050
LHZ24	68.950	66.825	68.750	71.075	66.425		67.625
FCU24	240.825	237.725	242.375	245.675	239.075		256.950
CTZ24	69.31	67.24	68.680	70.80	66.56	68.47	
CTH25	70.55	68.74	70.060	72.07	68.05	70.07	
SBV24	18.13	17.92	18.020	18.28	17.76		17.94
GCZ24	2549.9	2523.7	2542.30	2569.00	2515.60	2532.4	
RSX24	574.8	561.4	573.5	606.9	540.1		594.6
DJU24	41052	40741	41020	41351	40689	39873	
CLV24	75.73	73.45	73.66	76.14	71.18		75.11
NGV24	2.374	2.225	2.357	2.521	2.193	<b>2.368</b>	
DXU24	102.33	101.700	101.720	102.55	100.89		103.487
USU24	124 13/32	123 15/32	124 6/32	125 12/32	123		123 13/32

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.

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