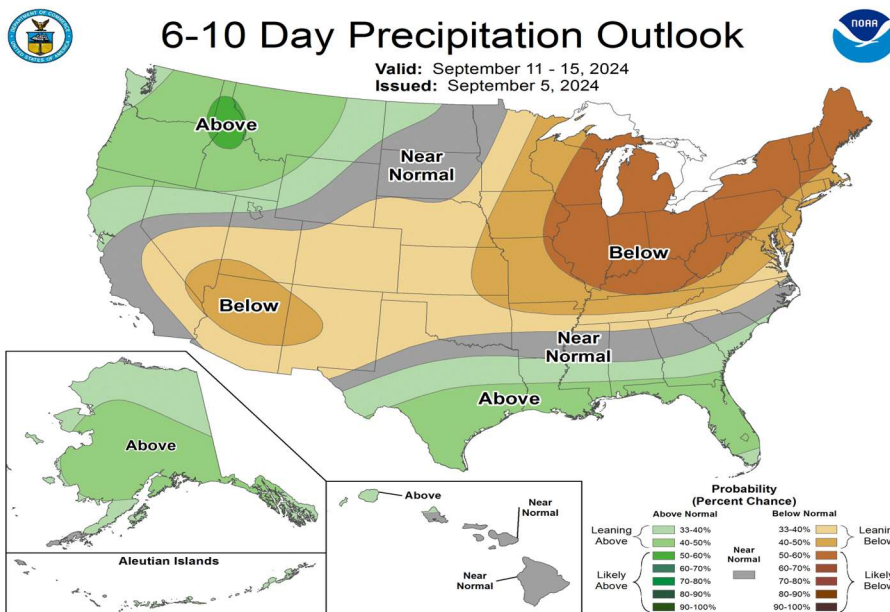
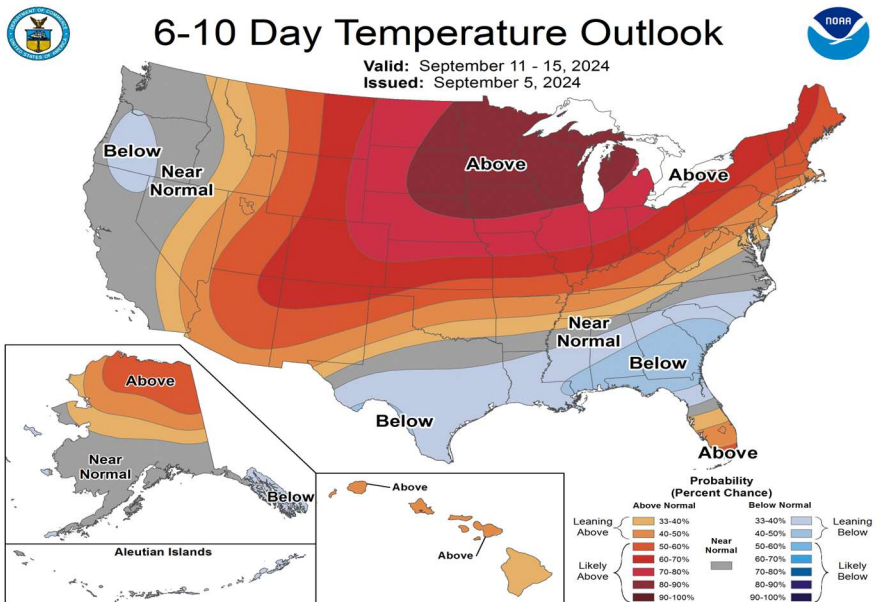


September 6, 2024

Weather:



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## News:

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- Grain trade reported that between 66,000 to 68,000 mt of US origin feed grade Corn was purchased by South Korea based Feed Leaders' Committee.
- Survey of analysts shows they expect the 2024/25 Brazil soybean acres to grow +1.3% to 46.6 mln hectares, and with yields expected to rebound, production could expand by 14% to 168 mln mt in the 24/25 season.
- Tyson Foods CFO said retailers have upped promotions on chicken and beef. He noted that consumers have gravitated to chicken and ground beef at the expense of higher priced steak cuts. He also said that they've seen cow liquidation end. He said he feels positive about the way the company's assets are running after closing their pork and chicken plants.
- Updated results on milling quality in this year's rain-hit French soft wheat crop showed test weights were slightly better than previously estimated but still mostly below common market standards. In a third round of results from a wheat quality survey conducted with crop institute Arvalis, France's ag ministry said 28% of the soft wheat crop scored test weights above the common standard of 76 kilos per hectoliter. That was up from 26% in the previous results last week but still far below the five-year average of 76%. The ministry noted 74% of the crop had an average protein content above 11%, unchanged from the previous results but below the five-year average of 85%. Hagberg falling numbers, another measure of milling quality, showed 99% of the crop with a reading above 240 seconds, unchanged from the previous report but above the 87% average.
- India plans to extend a ban on sugar exports for the second straight year as the world's biggest consumer of the sweetener grapples with the prospects of lower cane output, government sources told *Reuters*. New Delhi is also considering an increase in ethanol procurement price by more than 5% for the new marketing season beginning in November, sources said. Late last month, a government order said India would allow sugar mills to use cane juice or syrup to produce ethanol starting in November.
- OPEC+ has agreed to delay a planned oil output increase for October and November, the producers group said on Thursday after crude prices hit their lowest in nine months, adding that it could further pause or reverse the hikes if needed. Oil prices have been falling along with other asset classes on concerns about a weak global economy and soft data from China, the world's biggest oil importer.
- On Friday, Russian Tomsk regional governor said a farming state of emergency has been issued due to weather damaged crops. Some 3,000 hectares have been damaged by cold weather, waterlogging; the region is in Siberia.

## Technically Speaking:

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Export Sales		8/23/24 - 8/29/24						
	Estimates	Net Sales			Accum. Exports	Year Ago Accum. Exports	This Week YOY % change	Last Week YOY % change
		23/24	24/25	25/26				
Wheat	300-600k	n/a	340,000	(10,500)	10,291,100	7,875,300	30.68%	32.59%
Corn	600k-1.5m	(173,100)	1,822,500	0	55,777,800	40,582,500	37.44%	37.82%
Beans	600k-2.2m	(228,000)	1,658,700	0	45,438,000	53,430,300	-14.96%	-14.28%
Meal	150-700k	40,900	434,700	0	13,891,600	13,095,100	6.08%	8.23%
Soyoil	0-15k	1,900	3,300	0	234,100	130,500	79.39%	76.71%
Sorghum		62,000	251,000	0	5,923,300	2,772,000	113.68%	111.67%
Beef		16,500	0	0	672,200	691,400	-2.78%	-3.53%
Pork		20,800	0	0	1,345,100	1,301,500	3.35%	3.85%
Cotton		207,500	8,400	0	4,648,400	5,311,900	-12.49%	-15.03%

Source: USDA (FAS) - Gulke Group

**Wheat:** Net sales of 340,000 metric tons (MT) for 2024/2025 were down 36 percent from the previous week and 17 percent from the prior 4-week average. Increases were primarily for the Leeward and Windward Islands (58,500 MT), Mexico (51,800 MT), **South Korea (35,000 MT)**. **Corn:** Net sales reductions of 173,100 MT for 2023/2024--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Net sales of 1,822,500 MT for 2024/2025 primarily for **Mexico (806,000 MT)**, **unknown destinations (475,800 MT)**, Colombia (207,500 MT), Japan (163,000 MT). **Soybeans:** Net sales reductions of 228,000 MT for 2023/2024--a marketing-year low--were up 59 percent from the previous week, but down noticeably from the prior 4-week average. Net sales of 1,658,700 MT for 2024/2025 primarily for **China (1,002,400 MT)**, **unknown destinations (474,200 MT)**. **Soybean Cake and Meal:** Net sales of 40,900 MT for 2023/2024 were up 93 percent from the previous week, but down 25 percent from the prior 4-week average. Net sales of 434,700 MT for 2024/2025 were primarily for Colombia (132,500 MT), unknown destinations (114,000 MT), Mexico (50,800 MT), Vietnam (47,300 MT), and the Philippines (45,000 MT). **Sorghum:** Total net sales of 62,000 MT for 2023/2024 were up noticeably from the previous week and from the prior 4-week average. The destination was China, including decreases of 700 MT. **Total net sales of 251,000 MT for 2024/2025 were for China.**

## Market Fundamentals:

**DILLEMA EXISTS IN CASH GRAINS:** Elevator bids seem to continue to play games with cash prices. Last week at the end of August there were not any Sept bids but only "fall" bids and then the bids was \$3.52, bidding off the weak Sept futures, now first half Sept is \$3.71 but for commercially stored this is after paying 25 cents non-refundable storage to Feb 1. The bid for Feb 1 today is \$3.87 so paying the outrageous 25 cents last week would have worked as \$3.52 plus 25 is \$3.77 and a dime less than \$3.87—but there was no such bid for Jan delivery a week ago—part of this now due to a rally in futures and basis. The dilemma now occurs for off the combine selling vs storing. Add 25 cents to cash prices to store commercially and cash for Jan is now only a 16 cent carry for a -9 gain plus cost of extra drying and shrink to store commercially of another 7 cents so incentive to store is about -16 cents. Our calculations are that there is a profit margin of 20 cents for the elevator. This means

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using on-farm storage pays very well provided far out March and then May and then July carry holds and futures do not fall back to where Dec is today or worse yet to where Sept went off the board at a -20 cent to Dec meaning there remains big risks to what NASS is finding in the fields.

The decisions made last week with old crop corn is now behind us and a new decision(s) is for new crop corn as well as soybeans. A week ago, the same buyer was -71 SX for fall, today after good futures rally they are -50 so in essence the art of the squeeze is alive and well. Water levels for the rivers are affecting basis levels and with a 30-cent minimum for commercial storage it also is a no-win situation.

CORN					
Delivery	Futures Price	Futures Month	Futures Change	Basis	Cash Price
FH SEPT	410'6s	@C4Z	-2'0	-0.40	3.71
FALL 24	410'6s	@C4Z	-2'0	-0.35	3.76
DEC 24	410'6s	@C4Z	-2'0	-0.35	3.76
JAN 25	429'2s	@C5H	-1'6	-0.42	3.87
MCH 25	429'2s	@C5H	-1'6	-0.39	3.90
FALL 25	447'2s	@C5Z	-0'4	-0.40	4.07
SOYBEANS					
Delivery	Futures Price	Futures Month	Futures Change	Basis	Cash Price
FALL 24	1023'4s	@S4X	+2'0	-0.50	9.74
DEC 24	1041'4s	@S5F	+2'2	-0.52	9.90
JAN 25	1041'4s	@S5F	+2'2	-0.62	9.80
MCH 25	1055'4s	@S5H	+1'6	-0.47	10.09
FALL 25	1067'2s	@S5X	+2'2	-0.50	10.17

**Yesterday's Trades: No new trades.**

**ADVICE:** NO NEW ADVICE pending midday as usual. Markets better this morning as we have a crop ratings report again before WASDE and while NASS is walking the fields. So, we'll enjoy the moment—any close below the previous day's lows will be concerning—we need to keep trend going. Soy oil, canola and palm oil are already concerning. We'll see how weekly closes look. Export sales out are good and supportive as they should be given cheap prices. Technically we expressed views in yesterday's charts and comments showing current positive bias but wary of harvest.

**COMMENTS:** Various private crop tour surveys question NASS on corn yields but don't seem to argue with a big soybean crop. We get very few client responses—two yesterday—on in-field observations so either we are looking, don't care to share or are so embarrassed as to just how good it is that we are afraid to say for fear we may influence prices?????

ADDITIONAL OBSERVATIONS BELOW

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Corn... bids a seemingly inverted up front is due ongoing Miss River problems, with huge carries in the interior (Oct to Mar = 49cts) when calculating cash to the farmer plus delivery barge freight to New Orleans versus the New Orleans bids. How the CZ-CH behaves from here may depend a lot on the longevity of the river problems. CZ-CH is -18 now. It took until late Nov last year to get CZ-CH wider than -15 carry. year, In October last year the Bzl basis was +50cz. This year it's +105cz. So, it appears basis is influenced by much cheaper corn than last year by nearly 70 cents.

Beans... We've had a good rally in beans of about 60 cents recently but while China is buying token amounts, Brazil is still cheaper. Cash beans are about \$3.40 cents cheaper than last year, and demand is still not as impressive as prices might imply. The probable 700 mil-bu US carryover weighs heavily plus good odds the crop is bigger than currently estimated so WASDE could be a bearish surprise or a sideways market while we see what Brazil does in their crop---it is dry there now and has the media buzzing with poor planting for Brazil but Aug/Sept are normally dry there and it is Oct when moisture turns on as well as the government of S America allowing earlier planting by a week making current conditions still less than ideal because of that timing.

**In the background there is still the thought that a lot of old crop grains plus little sold for new crop will come to roost on any rally attempts.** This all leads one to believe that the large carries in futures from now through July will not be earned meaning prices offered to store will not be there when the time comes and a repeat of last year –all this without a major problem with S American weather and some sort of bullish report out next week with WASDE.

Economically –Stock and economy watchers seem to be as confused as to direction as commodity traders.

Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	9/6/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	413 1/4	406 3/4	410 3/4	417 3/4	403 3/4	393	
CH25	431 3/4	425 1/2	429 1/4	436	422 1/2	426 3/4	
SX24	1024 3/4	1010	1023 1/2	1038 3/4	1008 1/4	992 3/4	
SF25	1042 1/2	1028	1041 1/2	1056 1/2	1026 1/2	1034	
SMV24	325.8	316.9	322.4	331.8	313.0	306.4	
SMZ24	329.1	320.7	326.5	335.1	318.0	319.7	
BOZ24	41.30	40.09	41.17	42.88	39.46	42.02	
WZ24	580 1/2	566 3/4	574 3/4	589	560 1/2	535 1/4	
KWZ24	593 1/2	581 3/4	588 3/4	601	576 1/2	549 1/2	
MWZ24	628 1/4	616 1/2	625 3/4	638	613 1/2	612	
LCV24	179.150	176.775	177.250	179.825	174.675		<b>177.850</b>
LCZ24	178.700	176.300	176.725	179.625	173.825		<b>177.075</b>
LHV24	81.775	80.450	80.700	82.225	79.175		80.950
LHZ24	72.925	71.675	72.050	73.500	70.600		71.650
FCV24	237.225	233.575	234.575	238.425	230.725		<b>234.750</b>
CTZ24	70.30	69.05	69.440	70.74	68.14	70.96	
CTH25	71.92	70.88	71.250	72.49	70.01	72.69	
SBV24	19.57	19.15	19.220	19.69	18.75		19.31
GCZ24	2554.0	2523.7	2546.80	2577.60	2516.00		2519.00
RSX24	589.6	572.0	587.9	625.5	550.3		594.6
DJU24	41169	40593	40829	41425	40233		40739
CLV24	70.82	68.75	69.15	71.42	66.88		70.12
NGV24	2.286	2.117	2.254	2.438	2.070	2.220	
DXU24	101.34	100.915	101.025	101.65	100.41		103.487
USZ24	125 26/32	125 1/32	125 21/32	126 22/32	124 20/32		123 23/32

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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HYPOTHETICAL HEDGING POSITION MATRIX					9/6/2024									
<b>2023 Corn - margin= \$1425</b>					<b>2024 Soybeans - margin - \$1725</b>					<b>2023 WHEAT - margin= \$2600</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Cash (futures price day of sale)</b>					<b>Futures/Options</b>					<b>Cash (futures price day of sale)</b>				
6/22/23	Sold CASH vs. CZ	621 1/2		5.0%	4/11/2024	Sold SX	1162 1/2		10.0%	9/30/2022	Sold CASH vs. WN23	906		15%
5/7/24	Sold CASH vs. CN	470 1/4		10.0%	5/15/2024	Sold SX	1200 1/2		10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2		10%
5/8/24	Sold CASH vs. CN	459		10.0%	5/28/2024	Sold SX	1209 1/2		10.0%	4/29/2024	Sold CASH vs. WN24	609		10%
5/15/24	Sold CASH vs. CN	462		15.0%	8/2/2024	Sold SX	1029		10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2		15%
8/30/24	Sold CASH vs. CZ24	399		20.0%	8/13/2024	Sold SF 1000 calls (5%)	32 3/8		5.0%	5/15/2024	Sold CASH vs. WN24	667		10%
	<b>Total</b>			<b>60.0%</b>		<b>Futures/Options Hedged</b>			<b>45.0%</b>	5/20/2024	Sold CASH vs. WN24	689		10%
<b>Futures/Options</b>					<b>Total Hedged(included CASH)</b>					<b>45.0%</b>				
8/23/2024	Sold CZ	391 1/4	(\$1,013.34)	20.00%	<b>2025 Soybeans - margin - \$1725</b>					<b>2024 WHEAT - margin= \$2400</b>				
	<b>Futures/Options Hedged</b>			<b>20.0%</b>	<b>Futures/Options</b>					<b>Cash (futures price day of sale)</b>				
	<b>Total Hedged(included CASH)</b>			<b>80.0%</b>	<b>8/13/2024 Sold SN 1040 calls (10%)</b>					<b>4/29/2024 Sold CASH vs. WN24</b>				
<b>2024 Corn - margin= \$1075</b>					<b>2023 MN WHEAT - margin= \$3000</b>					<b>5/8/2024 Sold CASH vs. WN24</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					<b>5/20/2024 Sold CASH vs. WN24</b>				
					9/30/2022	Sold CASH vs. MWU23	944		15%	5/30/2024	Sold CASH vs. MNW24	742 1/2		10%
					12/2/2022	Sold CASH vs. MWU23	906 1/4		10%	8/23/2024	Sold CASH vs. MWU24	552 1/2		15%
					4/29/2024	Sold CASH vs. MWN24	706 1/2		10%		<b>Total</b>			<b>80%</b>
					5/15/2024	Sold CASH vs. MWN24	728		10%	<b>Futures/Options</b>				
					5/20/2024	Sold CASH vs. MWN24	742		10%					
	<b>Total</b>			<b>0.0%</b>	5/30/2024	Sold CASH vs. MWN24	742 1/2		10%		<b>Futures/Options Hedged</b>			<b>0.0%</b>
<b>End User Coverage - Corn</b>					<b>2023 KC WHEAT - margin= \$2400</b>					<b>2024 WHEAT - margin= \$2175</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>4th Quarter 2024</b>					<b>2024 MN WHEAT - margin= \$2600</b>					<b>Cash (futures price day of sale)</b>				
					<b>Futures/Options</b>					<b>9/30/2022 Sold CASH vs. KWN23</b>				
										<b>12/2/2022 Sold CASH vs. KWN23</b>				
										<b>4/29/2024 Sold Cash vs. KWN24</b>				
										<b>5/15/2024 Sold Cash vs. KWN24</b>				
										<b>5/20/2024 Sold Cash vs. KWN24</b>				
										<b>5/30/2024 Sold Cash vs. KWN24</b>				
										<b>8/23/2024 Sold Cash vs. KWU24</b>				
											<b>Total</b>			<b>90%</b>
										<b>Futures/Options</b>				
											<b>Futures/Options Hedged</b>			<b>0.0%</b>
											<b>Total Hedged(included CASH)</b>			<b>50.0%</b>
										<b>2023 KC WHEAT - margin= \$2400</b>				
										<b>Cash (futures price day of sale)</b>				
										<b>9/30/2022 Sold CASH vs. KWN23</b>				
										<b>12/2/2022 Sold CASH vs. KWN23</b>				
										<b>4/29/2024 Sold Cash vs. KWN24</b>				
										<b>5/15/2024 Sold Cash vs. KWN24</b>				
										<b>5/20/2024 Sold Cash vs. KWN24</b>				
										<b>5/30/2024 Sold Cash vs. KWN24</b>				
										<b>8/23/2024 Sold Cash vs. KWU24</b>				
											<b>Total</b>			<b>90%</b>
										<b>Futures/Options</b>				
											<b>Futures/Options Hedged</b>			<b>0.0%</b>
											<b>Total Hedged(included CASH)</b>			<b>90.0%</b>
										<b>2024 KC WHEAT - margin= \$2175</b>				
										<b>Cash (futures price day of sale)</b>				
										<b>4/29/2024 Sold Cash vs. KWN24</b>				
										<b>5/20/2024 Sold Cash vs. KWN24</b>				
										<b>5/30/2024 Sold Cash vs. KWZ24</b>				
											<b>Total</b>			<b>35%</b>
										<b>Futures/Options</b>				
											<b>Futures/Options Hedged</b>			<b>0.0%</b>
											<b>Total Hedged(included CASH)</b>			<b>35.0%</b>
										<b>Livestock Trading Hours</b>				
										Mon - Fri 8:30 am to 1:05 pm CST No Night Trading				
										<b>Grain Trading Hours</b>				
										Sun - Fri 7pm to 7:45am and 8:30am to 1:20pm CST				

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