

September 13, 2024

Weather:

- Frost and freezes are expected in southeastern Australia this weekend with additional frost expected next week
 - o Vegetative damage is expected, although most of the wheat, barley and canola may not be far enough advanced to be seriously impacted
- Flooding is expected in many European communities during the next seven days beginning today
- Continued dryness in Russia's Southern and Central Region as well as parts of eastern Ukraine will remain a concern for winter wheat and other crop planting and establishment; the dryness will prevail for ten more days easily
- India's wet weather will continue concentrated on the central and northeast while the south and far northwest experience net drying
 - o Dryness in the south must be eased soon and the longer-range forecast does offer improvement in late September and more likely in October
- Brazil's center west and center south crop areas are unlikely to see significant rainfall this month, but showers may begin to pop up toward the end of this monthly and definitely in early October
- Argentina weather will remain dry through the first half of next week with some rain Thursday and Friday
 - o West-central and northern parts of Argentina will remain dry biased, despite any showers that pop up next week
- Western Australia will be dry biased for the next ten days raising some concern for early season spring crop development
- Soil moisture will remain best in Victoria and New South Wales, Australia while Queensland will still have need for more rain, despite recent showers in the southeast
- Remnants of Hurricane Francine will impact the northern U.S. Delta region today and Saturday and will spread some rain into Alabama and Georgia as well
 - o No flooding is expected, but rainfall of 1.00 to 3.00 inches will be possible
 - o This disturbance has some potential to acquire tropical or subtropical characteristics prior to moving inland
- Eastern and southern Alberta and far western Saskatchewan, Canada will receive rain today and again during mid-week next week to disrupt farming activity

- Other areas in Canada's Prairies will receive some showers, but resulting rainfall should be light – at least in this coming week
 - o Manitoba may be wettest with some rain both early and late in the week next week
 - o Eastern and southern Alberta may get some significant rain along with central Montana Tuesday and Wednesday
- U.S. hard red winter wheat production areas may experience a slowly increasing pattern of shower and thunderstorm activity next week, although greater rain will still be needed to greatly improve wheat planting and emergence conditions for October
- West Texas cotton areas may get some rain during the latter part of next week and into the following weekend

News:

- **USDA reported private sale of 100,000 mt of Soybeans to China for the 24/25 MY.**
- Egypt's GASC confirmed trader reports they bought 430,000 mt of Russian origin Wheat. The Egyptian supply ministry said after the purchase the country's wheat stockpiles are sufficient for 6.1 months coverage.
- Buenos Aires Grain Exchange weekly report said dry weather has harmed some of the western wheat crops, and fields will need more rain over the coming weeks. **While the western areas have struggled, the top producing areas and in southern Buenos Aires have had enough rain over the past month.**
- **Romania's foreign ministry said the attack on a grain ship by Russia was "unprecedented escalation" in its war against Ukraine.** Kyiv accused Russia on Thursday of using strategic bombers to strike a civilian grain vessel in a missile attack in neutral Black Sea waters near Romania. The Kremlin deferred all questions about it.
- **As of Sept. 12, low water levels on the Mississippi River have forced barge operators to reduce draft limits and tow sizes, particularly affecting grain shipments, according to USDA's Grain Transportation Report.** Drafts have been cut to 9.5 feet on the Ohio River, 10 feet from St. Louis to Greenville and 10.5 feet from Greenville to the Gulf. Tow sizes are down by 14% to 25%, leading to transit delays of one to two days. Barge groundings are common near Memphis, and 24-hour closures in the Vicksburg District have begun to allow dredging. Although Hurricane Francine's rain may temporarily relieve low water levels, facilities south of Caro, Illinois, remain closed. Normal operations, including barge flow from the Gulf, may resume soon, depending on hurricane damage.
- **The H5N1 virus has been found in eight dairy herds in California, according to the USDA Deputy Undersecretary.** Cattle from the first three herds tested positive for the same variant detected in other states, with tests on the remaining five herds to be completed this week. All herds have been quarantined.
- **U.S. consumers are experiencing relief in grocery costs, particularly online, with online grocery prices dropping 3.7% in August, the largest decline since**

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Adobe began tracking in 2014. While online grocery shopping represents about 12% of the total market and tends to fluctuate more than in-store prices, the overall trend aligns with broader grocery pricing patterns, *Bloomberg* reports.

- USDA on Thursday reported as of September 3, 2024 US Corn prevent plant acres at 2.674 mln (prev rpt 2.670 mln) ; US Soybean prevent plant acres at 0.775 mln (prev rpt 0.775 mln) ; and US Wheat prevent plant acres at 0.390 mln (prev 0.389 mln).
- The National Corn Growers Association and the American Soybean Association expressed frustration Thursday with a recently released recommendation by the Biden administration's Commerce Dept to impose preliminary countervailing duty rates on imports of the herbicide 2,4-D. The decision comes at the behest of domestic herbicide producer Corteva Agriscience, which filed a petition earlier this year calling for antidumping and countervailing duties on imports of herbicide 2,4-D from certain foreign suppliers. Farmers have said that their demand exceeds the domestic supply of the product, and foreign sources help fill this gap.
- Six oil refineries in Louisiana in the path of Hurricane Francine began recovering on Thursday from the storm's passage overnight, companies and sources familiar with operations at the plants said. Exxon Mobil said there appeared to be little significant damage at its 522,500 barrel-per-day Baton Rouge, Louisiana, refinery on Thursday

[Presidential Candidate Questionnaire | American Farm Bureau Federation \(fb.org\)](#)

For more details. The American Farm Bureau Federation (AFBF) released ([link](#)) the unedited responses from Vice President Kamala Harris and former President Donald Trump to its questionnaire on federal agricultural policy. This initiative allows Farm Bureau members to directly compare each candidate's platform. AFBF has been collecting and sharing responses from presidential candidates across parties for over 40 years to provide transparency on key agricultural issues.

Overview:

- Trump supports increasing commodity price supports, improving crop insurance, and focusing on innovation to keep ahead of China. He also pledged to lower energy bills and end Biden's net-zero emissions policies.
- Harris highlights the Biden administration's initiatives to protect small farmers from unfair competition, citing Trump's previous proposals for deep cuts to critical farming programs.

Farm policy and programs:

- Trump emphasized strengthening crop insurance and risk management programs, as well as supporting beginning farmers and ranchers. He highlighted his previous administration's efforts, including signing a "massive Farm Bill" that improved agriculture programs and increased borrowing limits for farmers.
- Harris focused on defending programs that allow farmers and ranchers to prosper, criticizing Trump's proposed cuts to essential farming programs. She emphasized the importance of crop insurance and risk management tools.

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Regulatory issues:

- **Trump pledged to slash regulations that he believes stifle American agriculture and increase costs. He cited his previous administration's efforts to cut regulations, claiming it saved farmers and taxpayers hundreds of millions of dollars annually.**
- **Harris committed to reducing excessive red tape while maintaining necessary protections.**

On labor, both were vague:

- **Trump said he supports merit-based immigration.**
- **Harris advocates for immigration reform to benefit the economy and farmers.**

Environmental issues:

- **Trump emphasized increasing ethanol production and reducing EPA regulations. Trump promised to end Biden's net-zero emissions policies.**
- **Harris underscored the importance of clean water and conservation efforts.**

Trade policy:

- **Trump promised to fight barriers to agricultural exports and highlighted his previous administration's trade deals, including the Phase 1 agreement with China.**
- **Harris vowed to stand firm against unfair trade practices, especially from China. She criticized Trump's previous trade war, citing the costs to farmers and taxpayers.**

Technically Speaking:

Market Fundamentals:



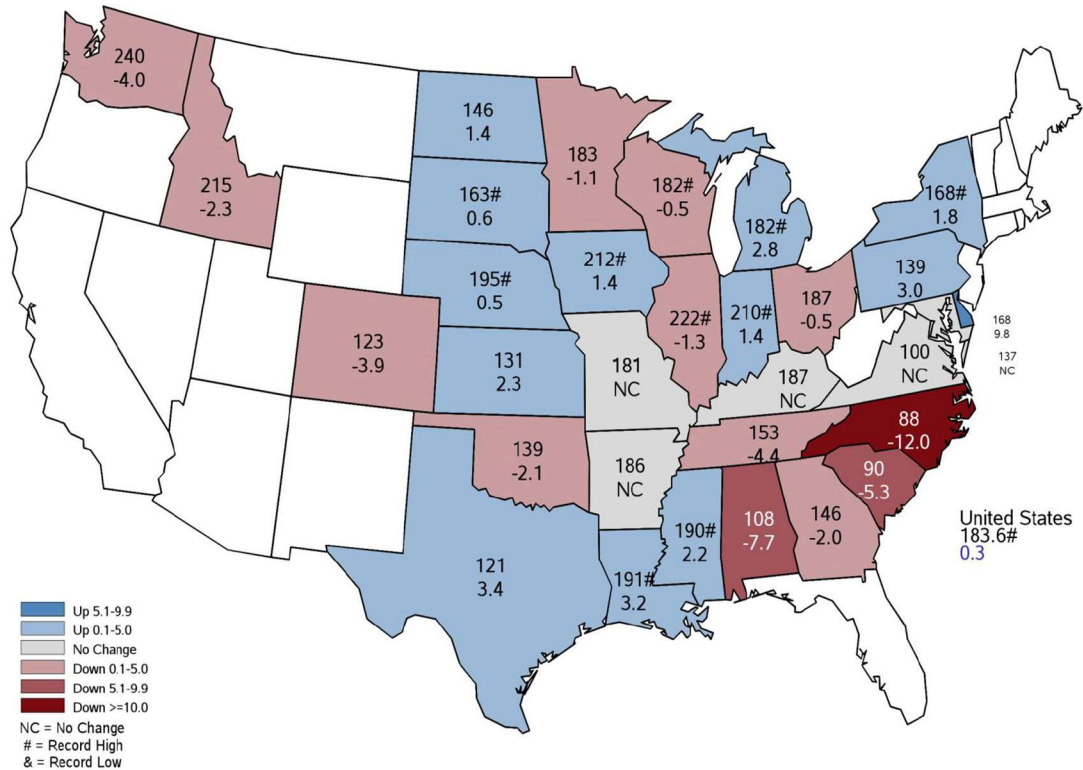
Data Sources



Operator Reported Survey	Ag Yield	Sample Size = 6,879	August 30 - September 9
Field Survey	Objective Yield Corn, Soybeans	Sample Size = 3,090	August 24 - September 1
Remotely Sensed (Satellite)	Time Series 250 Meter MODIS Satellite Data	Focus Area Corn Belt	Imagery Through September 4
FSA Certified Acres	Farm Service Agency policy requires that producers participating in several programs submit an annual report regarding all cropland use on their farms.		



September 2024 Corn Yield Bushels and Percent Change from Previous Month

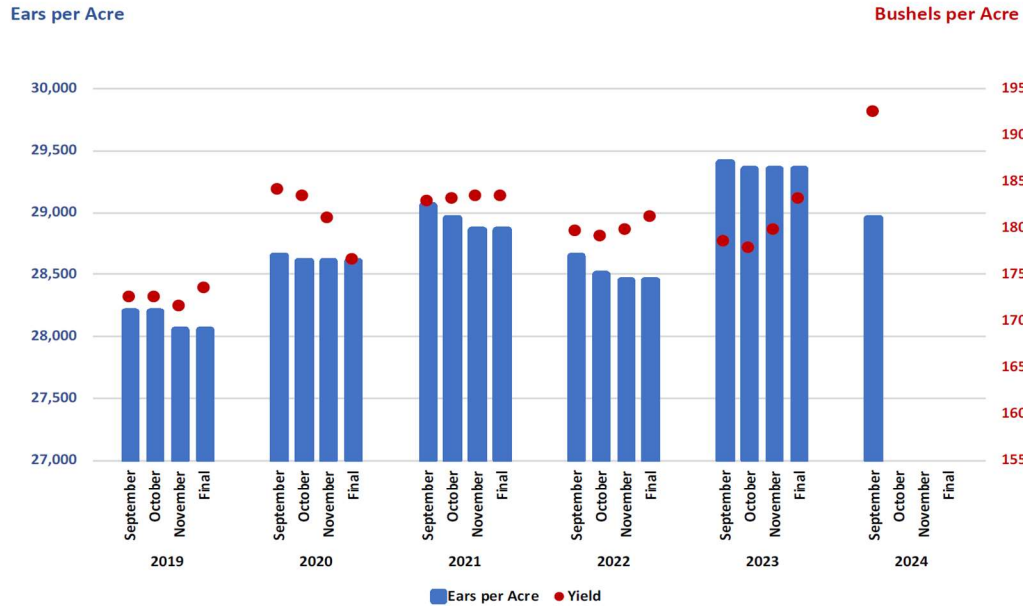


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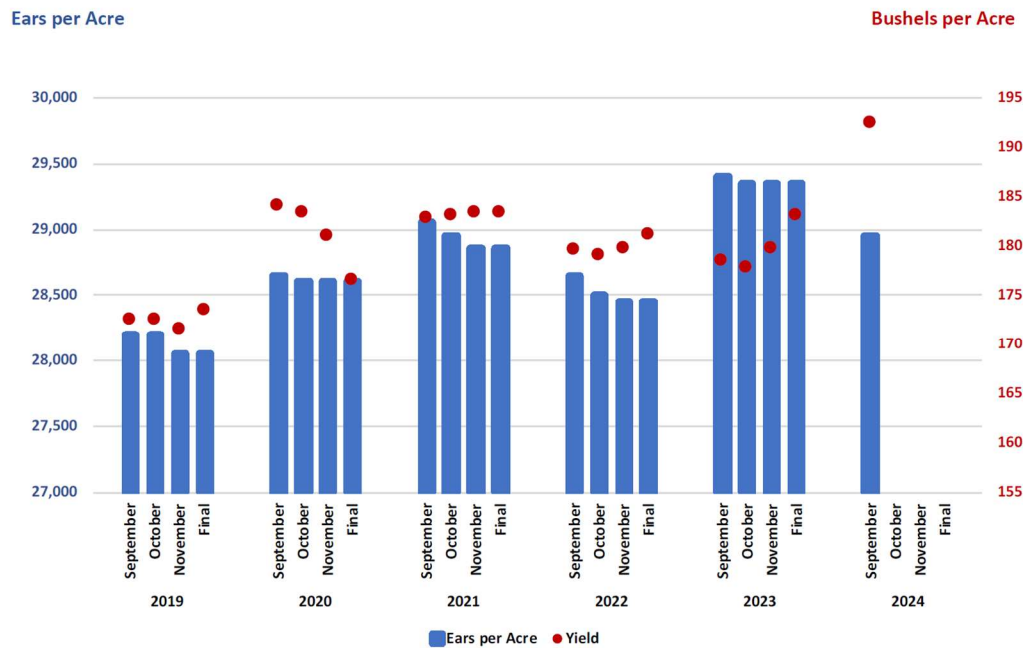
September 2024 Corn Objective Yield

Ears per Acre and Yield for 10 State Region



September 2024 Corn Objective Yield

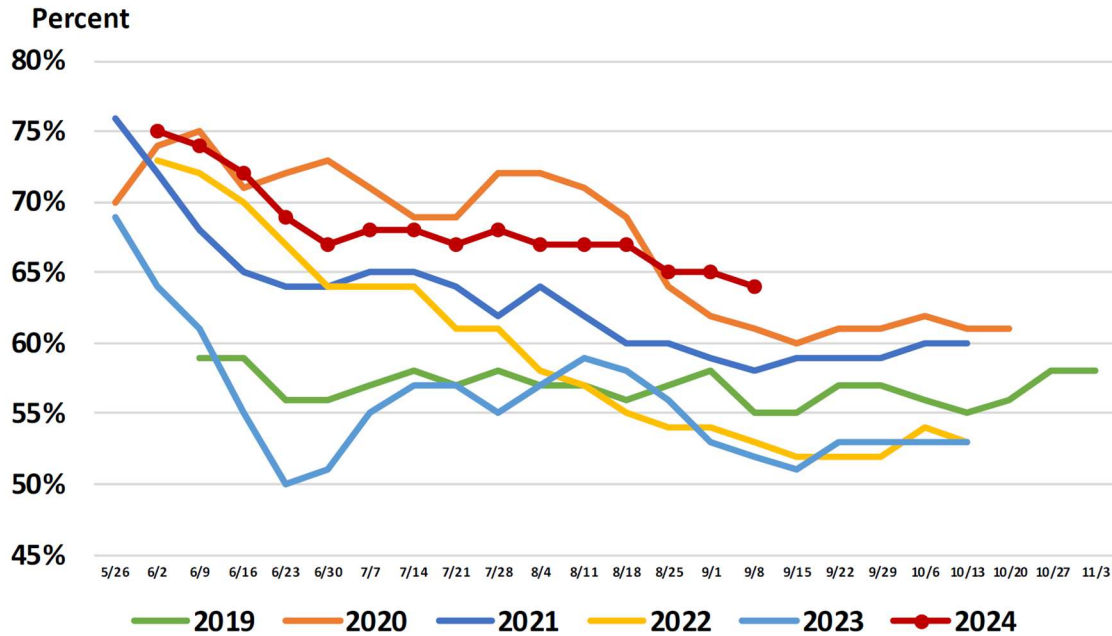
Ears per Acre and Yield for 10 State Region



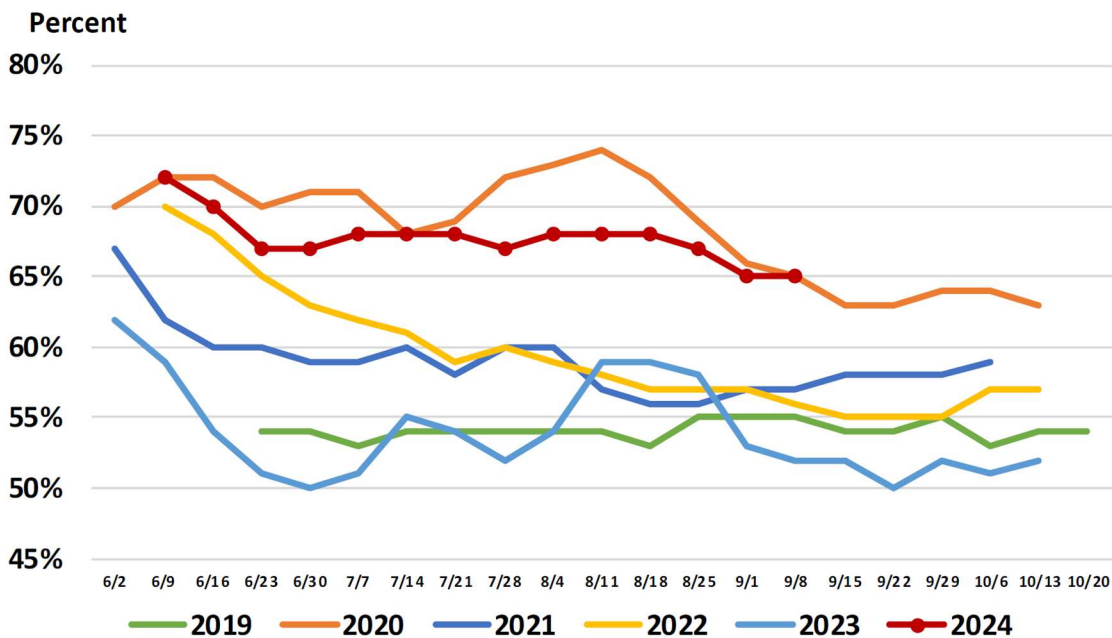
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United States Corn Condition Percent Rated Good to Excellent



United States Soybean Condition Percent Rated Good to Excellent



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Yesterday's Trades: Corn – For 2024, bot 10% CV 405 puts at 5 $\frac{3}{4}$. **Soybeans** – For 2025, bot 30% SV 1000 puts at 11 $\frac{3}{4}$.

ADVICE: NO NEW ADDITIONAL ADVICE. We'll keep the Puts we purchased yesterday through the weekend unless Mid-day changes things. Harvest weather should cause some pre-or post- weekend harvest progress which is rapidly occurring south of US RT 20.

Generally, we may see a rolling of back months to the next calendar month---CZ and SX to CH to SH trying to capture the carry' something to consider.

COMMENTS: WASDE didn't increase production much but did not reduce it either likely solidifying number. Oct WASDE will be revealing as soy harvest progresses rapidly and corn will begin in earnest.

Trading was volatile before and after 11 am with corn snapping back from a -5 loss to close higher more so in front months indicating a beginning of a narrowing of spreads. Example CZ—CH was near 20 cents while today it is 18 this morning. Generally front month gaining more than back CZ25 and SX25.

HARVEST: We started soybeans yesterday—did 70 acres –better than last year but perhaps 2-3 not 10. A Wisconsin client reported it was not as good as expected, thinking dry did have an effect. Beans were from 12.6 to 11.6 to 11.2 yesterday on our farm. No splits---still a few green ones---rest of crop will be ready by Tues but I will be Salmon fishing in Alaska returning next Friday.

POLITICS Some Ag comments on both presidential candidates in fundamental section---details lacking perhaps but vaguer when it comes to Harris it seems. The BIG issue will be the big cuts in LGE (lifetime gift exclusion) on Dec 31, 2025, plus the drastic cuts in gifting \$16,000 outside of LGE as well as implementing a max amount per year total. All this again set around what I understand is only for assets over \$400,000 or is it net income over \$400,000 ---a big difference of course. I am leery about executive actions but understand whether any changes will be up to Congress? Of course, we know what congress and senate going to one party means---?? We will try to get expert opinions again for our winter conference; location yet to be determined

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	9/13/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	409 3/4	397	406	419 1/4	392 3/4		398
CH25	428	416	424 1/2	437	412		417
SX24	1017 1/4	997 1/4	1010 3/4	1031 1/4	990 1/4	1013 1/2	
SF25	1035 1/4	1015 3/4	1029 1/2	1049 1/2	1009 1/2	1031 3/4	
SMV24	320.9	313.9	318.9	326.4	311.4	306.4	
SMZ24	325.0	317.8	323.2	330.6	315.9		317.3
BOZ24	40.05	39.13	39.79	41.21	38.37	42.02	
WZ24	591 3/4	573 1/4	578 1/2	597 1/2	559 1/2	535 1/4	
KWZ24	598 3/4	580	586 1/4	605 1/2	567	549 1/2	
MWZ24	627 1/2	612 3/4	621 3/4	637	606 1/2		613 1/2
LCV24	178.800	177.225	178.025	179.800	176.250		177.850
LCZ24	179.100	177.450	178.600	180.750	176.450		177.075
LHV24	80.150	78.875	78.900	80.375	77.425		80.950
LHZ24	72.425	71.500	71.550	72.675	70.425	72.400	
FCV24	240.575	237.525	239.750	243.000	236.500		234.750
CTZ24	70.59	69.30	70.380	71.72	69.04	69.30	
CTH25	72.10	70.82	71.810	73.29	70.33	71.00	
SBV24	19.24	18.69	19.070	19.67	18.47		19.31
GCZ24	2588.5	2538.7	2587.50	2637.80	2537.20	2570.7	
RSX24	570.8	560.3	561.5	592.0	531.0		594.6
DJU24	41160	40701	41146	41625	40667		40739
CLV24	69.81	67.24	68.97	71.74	66.20		70.12
NGV24	2.394	2.229	2.357	2.537	2.177		2.198
DXZ24	101.48	100.870	100.880	101.69	100.07		101.005
USZ24	127	125 30/32	126 11/32	127 21/32	125 1/32	126 22/32	

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 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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HYPOTHETICAL HEDGING POSITION MATRIX					9/13/2024									
2023 Corn - margin= \$1425					2024 Soybeans - margin - \$1725					2024 WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)					Futures/Options					Cash (futures price day of sale)				
6/22/23	Sold CASH vs. CZ	621 1/2		5.0%	4/11/2024	Sold SX	1162 1/2	\$7,549.16	10.0%	4/29/2024	Sold CASH vs. WN24	609		10%
5/7/24	Sold CASH vs. CN	470 1/4		10.0%	5/15/2024	Sold SX	1200 1/2	\$9,449.16	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2		15%
5/8/24	Sold CASH vs. CN	459		10.0%	5/28/2024	Sold SX	1209 1/2	\$9,899.16	10.0%	5/20/2024	Sold CASH vs. WN24	689		10%
5/15/24	Sold CASH vs. CN	462		15.0%	8/2/2024	Sold SX	1029	\$874.16	10.0%	5/30/2024	Sold CASH vs. WZ24	723 1/4		15%
8/30/24	Sold CASH vs. CZ24	399		20.0%	8/13/2024	Sold SF 1000 calls (5%)	32 3/8	(\$1,053.59)	5.0%		Total			50%
	Total			60.0%	9/6/2024	Sold SX	1008 1/4	(\$163.34)	25.0%	Futures/Options				
Futures/Options					9/6/2024	Sold SH 1060 calls (35%)	39		35.0%	9/6/2024	Sold WZ	568 1/2	(\$538.34)	25.0%
8/23/2024	Sold CZ	391 1/4	(\$775.84)	20.00%	Futures/Options Hedged					Futures/Options Hedged				
9/6/2024	Sold CZ	406	(\$38.34)	10.00%	Total Hedged (included CASH)					Total Hedged (included CASH)				
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	\$71.16	25.00%	2025 Soybeans - margin - \$1725					2024 KC WHEAT - margin= \$2175				
	Futures/Options Hedged			55.0%	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
	Total Hedged (included CASH)			115.0%	Futures/Options					Cash (futures price day of sale)				
2024 Corn - margin= \$1075					2023 Canola - margin = \$880CD					2024 MN WHEAT - margin= \$2600				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)					Cash (futures price day of sale)					Cash (futures price day of sale)				
					8/13/2024	Sold SN 1040 calls (10%)	50	(\$1,278.84)	10.0%	4/29/2024	Sold Cash vs. KWN24	652		10%
					9/12/2024	Bot Oct 1000 puts (30%)	11 3/4	(\$247.29)	30.0%	5/20/2024	Sold Cash vs. KWN24	699		10%
						Futures/Options Hedged			40.0%	5/30/2024	Sold Cash vs. KWZ24	742 1/4		15%
						Total Hedged (included CASH)			40.0%		Total			35%
					2024 Canola - margin = \$880CD					Futures/Options				
					Date	Action	Price	Status	% Hedged	Futures/Options Hedged				
					Cash (futures price day of sale)					Total Hedged (included CASH)				
					5/30/2024	Sold CASH vs. RSX24	681		40.0%	Spec				
						Total			40.0%	Date	Action	Contracts	Price	Status
					Futures/Options					Energy				
					9/6/2024	Sold RSX	570.00	\$97.66	20%	Date				
						Futures/Options Hedged			20.0%	Action				
						Total Hedged (included CASH)			60.0%	Contracts				
					2024 Canola - margin = \$880CD					Price				
					Date	Action	Price	Status	% Hedged	Status				
					Cash (futures price day of sale)					Energy				
					5/30/2024	Sold CASH vs. RSX24	681		15.0%	Date				
						Total			15.0%	Action				
					Futures/Options					Contracts				
					5/15/24	Sold RSX24	670.0	\$1,697.66	10%	Price				
					7/10/24	Sold RSX24	620.0	\$897.66	20%	Status				
					9/6/24	Sold RSX24	570.0	\$97.66	20%	% Hedged				
						Total			50.0%	2024 MN WHEAT - margin= \$2600				
						Total Hedged (included CASH)			65.0%	Cash (futures price day of sale)				
					2024 Cotton - margin = \$3500					Cash (futures price day of sale)				
					Date	Action	Price	Status	% Hedged	4/29/2024	Sold CASH vs. MWN24	706 1/2		10%
					9/6/2024	Sold CTZ	68.20	(\$872.00)	20%	5/20/2024	Sold CASH vs. MWN24	742		10%
						Total			20%	5/30/2024	Sold CASH vs. MWZ24	765		15%
					2023 Cotton - margin = \$3500					Futures/Options				
					Date	Action	Price	Status	% Hedged	9/6/2024	Sold MWZ	616 1/2	(\$300.84)	20.0%
					3/10/2023	Sold CASH vs. CTZ23	80.20		10%	Futures/Options Hedged				
					4/4/2023	Sold CASH vs. CTZ23	81.65		10%	Total Hedged (included CASH)				
					4/2/2023	Sold CASH vs. CTZ23	80.62		10%	Livestock Trading Hours				
					8/2/2023	Sold CASH vs. CTZ23	84.38		15%	Mon - Fri				
					3/27/2028	Sold CASH vs. CTN24	91.89		15%	8:30 am to 1:05 pm CST				
					5/30/2024	Sold CASH vs. CTN24	77.71		15%	No Night Trading				
						Total			75.0%	Grain Trading Hours				
					Futures/Options					Sun - Fri				
					9/6/2024	Sold CTZ	68.20	(\$872.00)	25%	7pm to 7:45am and 8:30am to 1:20pm CST				
						Total			25.0%	End User Coverage - Corn				
					Total Hedged (included CASH)					Date				
						Total Hedged (included CASH)			100%	Action				
					2024 Cotton - margin = \$3500					Price				
					2/24/2025					Status				
					9/6/2024	Sold LCG	175.850	(\$1,538.34)	20.00%	% Hedged				
						Total			20.0%	Live Cattle - margin = \$1600				
					Feeder Cattle - Producer - margin = \$2850					Date				
					Date	Action	Price	Status	% Hedged	Action				
					Fall 2024					Price				
					9/6/2024	Sold FCV	231.18	(\$4,325.84)	20.0%	Status				
						Total			20.0%	% Hedged				
					Live Hogs - margin = \$1600					2024/25				
					Date	Action	Price	Status	% Hedged	Date				
					9/6/2024	Sold LHV	80.000	\$401.66	20.00%	Action				
						Total			20.0%	Price				

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