

**September 17, 2024**

## **Weather:**

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- Additional frost and light freezes occurred in southeastern Australia Monday impacting wheat, barley, canola and many pulse crops
  - o The impact of recent frost and freezes was low on wheat and barley, but some of canola and pulse crops may have been negatively impacted in a few areas
- Dryness will remain in west-central and northwestern Argentina over the next ten days while some timely rain occurs in southern and eastern Argentina benefiting winter crops and future planting of summer grain and oilseeds
- **Southern Brazil will be wet in the coming week to ten days possibly threatening some mature wheat in Parana**
- **Showers in Sao Paulo, Parana, southern Minas Gerais and Mato Grosso do Sul will prove to be helpful in beginning to ease dryness for early season corn and soybean planting**
- **Center west Brazil will continue dry biased for another ten days with some showers possible in Mato Grosso after that period**
- **Eastern U.S. Midwest will be dry biased for the next week to ten days**
- Rain is expected later this week in the western Corn and Soybean Belt to slow summer crop maturation and harvesting
- Heavy rain evolved in eastern South Carolina and a part of Virginia overnight and it will continue into Thursday, but the impact on crops and property is expected to be low
  - o Rainfall varied from 1.00 to 4.74 inches with some amounts over 6.00 inches along the North Carolina lower coast
- **Black Sea area crops will continue dry biased including most of western Russia and a large part of Ukraine in the next ten days**
- China and India will see a good mix of rain and sunshine in the next two weeks; although far southern India will be drier than usual
- **Canada's central Prairies will receive another round of significant rain today and Thursday slowing fieldwork, but raising soil moisture**
- **U.S. hard red winter wheat areas received some rain Monday and will get some additional needed rain later this week to help planting, germination and emergence**

## **News:**

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- Dr. Cordonnier lowered his U.S. soybean yield forecast 0.5 bu. to 52.5 bu. per acre, noting soil moisture has declined in nine of the past 10 weeks, which is detrimental to pod filling. That reduced his soybean production estimate to 4.52 billion bushels.

Cordonnier kept his corn yield and production forecasts at 182.5 bu. per acre and 15.09 billion bu., respectively. He maintained a neutral to lower bias toward both crops.

- Brazil's CONAB forecast the 24/25 Soybean crop at 166.28 mln mt, up +12.8% over the previous crop year; 24/25 total Corn production is forecast at 199.8 mln mt
- France's ag ministry cut its soft wheat production forecast by 540,000 MT to 25.78 MMT, which would be the lowest since 1986. That's in line with most private crop forecasters, which are in the 25 MMT to 26 MMT range.
- House GOP leaders are struggling to pass a stopgap spending bill needed to avoid a government shutdown as the Sept. 30 deadline approaches for the beginning of fiscal year (FY) 2025. Conservatives pressured House Speaker Mike Johnson (R-La.) to extend the spending deadline to March 2025, hoping Donald Trump will become president. Johnson also agreed to include the SAVE Act, aimed at preventing noncitizens from voting. However, he withdrew the proposal due to opposition within his party. Some Republicans oppose short-term spending deals, while others argue it could harm military readiness. Johnson is working to rally support, but the next steps remain uncertain, as Trump urges rejection of any deal without voting-security measures, which Democrats mostly oppose, and the White House says it would veto.

### Corn Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
CO	34%	34%	-1%	+1%
IL	5%	77%	-1%	+2%
IN	10%	63%	+1%	-5%
IA	5%	77%	+0%	+0%
KS	32%	38%	+5%	-3%
KY	10%	70%	+0%	+1%
MI	9%	66%	+2%	+7%
MN	10%	63%	-2%	+5%
MO	5%	84%	+0%	+2%
NE	12%	68%	+0%	+1%
NC	77%	12%	+4%	+0%
ND	10%	65%	+1%	-2%
OH	25%	39%	+8%	-10%
PA	3%	77%	-9%	+9%
SD	10%	65%	+3%	-5%
TN	23%	45%	+1%	+0%
TX	31%	41%	+0%	+0%
WI	10%	63%	+0%	-1%
<b>US Average*</b>	<b>12%</b>	<b>65%</b>	<b>+0%</b>	<b>+1%</b>
<b>US this date last year</b>	<b>20%</b>	<b>51%</b>	<b>xxx</b>	<b>xxx</b>

\*\*Represents 92% of 2023 acreage

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## Soybean Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
AR	12%	66%	+6%	-7%
IL	7%	72%	+0%	+2%
IN	10%	63%	+1%	-5%
IA	5%	77%	+0%	-1%
KS	19%	51%	+4%	-4%
KY	12%	56%	+2%	-3%
LA	7%	73%	+1%	-9%
MI	16%	60%	+4%	+1%
MN	8%	66%	-1%	+4%
MS	10%	61%	+2%	-3%
MO	9%	71%	+2%	-2%
NE	9%	65%	-1%	+0%
NC	22%	46%	+2%	-6%
ND	8%	62%	+0%	+0%
OH	28%	40%	+5%	-7%
SD	11%	61%	+2%	-6%
TN	23%	45%	-1%	+0%
WI	9%	62%	+1%	+0%
<b>US Average*</b>	<b>11%</b>	<b>64%</b>	<b>+1%</b>	<b>-1%</b>
<b>US this date last year</b>	<b>18%</b>	<b>52%</b>	<b>xxx</b>	<b>xxx</b>

\*\*Represents 96% of 2023 acreage

## Soybean, Percent Dropping Leaves

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	66%	7%	+13%	+26%
Illinois	62%	27%	+7%	+31%
Indiana	51%	18%	+17%	+17%
Iowa	31%	22%	-13%	-1%
Kansas	37%	14%	-11%	+5%
Kentucky	41%	12%	+17%	+14%
Louisiana	74%	6%	-12%	-2%
Michigan	48%	22%	+21%	+8%
Minnesota	23%	19%	-28%	-16%
Mississippi	77%	9%	+0%	+17%
Missouri	35%	12%	+3%	+19%
Nebraska	44%	20%	-23%	-10%
North Carolina	27%	8%	-11%	-4%
North Dakota	39%	24%	-24%	-19%
Ohio	59%	29%	+37%	+33%
South Dakota	32%	16%	-20%	-15%
Tennessee	58%	12%	+17%	+23%
Wisconsin	41%	31%	+18%	+19%
<b>US Average</b>	<b>44%</b>	<b>+19%</b>	<b>-3%</b>	<b>+7%</b>

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### Soybean, Percent Harvested (first week)

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	29%		+15%	+19%
Illinois	6%		+5%	+5%
Indiana	6%		+5%	+5%
Iowa	1%		-1%	+0%
Kansas	0%		-3%	-1%
Kentucky	11%		+6%	+6%
Louisiana	46%		-14%	-1%
Michigan	2%		+1%	+1%
Minnesota	1%		-3%	-2%
Mississippi	44%		+6%	+20%
Missouri	4%		+4%	+4%
Nebraska	1%		-2%	-2%
North Carolina	1%		+0%	-1%
North Dakota	1%		-2%	-2%
Ohio	4%		+4%	+4%
South Dakota	1%		+0%	+0%
Tennessee	22%		+14%	+16%
Wisconsin	1%		+1%	+1%
<b>US Average</b>	<b>6%</b>		<b>+2%</b>	<b>+3%</b>

### Corn, Percent Dented

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	65%	13%	-3%	-6%
Illinois	93%	11%	+1%	+9%
Indiana	90%	11%	+9%	+11%
Iowa	85%	11%	-9%	-3%
Kansas	94%	6%	+0%	+4%
Kentucky	92%	4%	+3%	+3%
Michigan	80%	14%	+13%	+12%
Minnesota	69%	14%	-22%	-14%
Missouri	95%	4%	-1%	+2%
Nebraska	91%	8%	-3%	+1%
North Carolina	97%	2%	+0%	-1%
North Dakota	59%	25%	-22%	-9%
Ohio	88%	10%	+25%	+19%
Pennsylvania	65%	8%	+13%	-1%
South Dakota	79%	16%	-5%	-1%
Tennessee	97%	4%	+0%	+0%
Texas	100%	1%	+4%	+4%
Wisconsin	73%	15%	-3%	+1%
<b>US Average*</b>	<b>85%</b>	<b>+11%</b>	<b>-3%</b>	<b>+1%</b>

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## Corn, Percent Mature

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	16%	13%	+4%	-1%
Illinois	63%	23%	+1%	+23%
Indiana	48%	23%	+22%	+19%
Iowa	41%	21%	-15%	+3%
Kansas	72%	17%	+2%	+17%
Kentucky	78%	11%	+20%	+11%
Michigan	26%	18%	+10%	+7%
Minnesota	27%	15%	-26%	-6%
Missouri	74%	12%	+9%	+22%
Nebraska	45%	15%	-7%	+2%
North Carolina	86%	3%	-5%	-5%
North Dakota	5%	2%	-13%	-14%
Ohio	45%	17%	+26%	+24%
Pennsylvania	13%	9%	+4%	-2%
South Dakota	24%	14%	-5%	-7%
Tennessee	85%	9%	+10%	+13%
Texas	97%	4%	+18%	+19%
Wisconsin	18%	13%	-9%	-3%
<b>US Average*</b>	<b>45%</b>	<b>+16%</b>	<b>-3%</b>	<b>+7%</b>

## Corn, Percent Harvested

State	This Week	vs. last week	vs. last year	vs. five yr avg
CO	0%	0%	+0%	-1%
IL	7%	5%	+2%	+4%
IN	5%	4%	+4%	+3%
IA	2%	2%	-2%	+0%
KS	26%	12%	+2%	+9%
KY	33%	11%	+16%	+13%
MI	2%	2%	+1%	+1%
MN	1%	1%	-4%	-1%
MO	25%	12%	+9%	+15%
NE	5%	4%	-1%	+1%
NC	47%	14%	-13%	-12%
ND	0%	0%	+0%	+0%
OH	6%	6%	+6%	+6%
PA	1%	1%	+1%	+0%
SD	1%	1%	-3%	-1%
TN	46%	15%	+24%	+22%
TX	80%	5%	+14%	+15%
WI	0%	0%	-1%	+0%
<b>US Average*</b>	<b>9%</b>	<b>+4%</b>	<b>+1%</b>	<b>+3%</b>

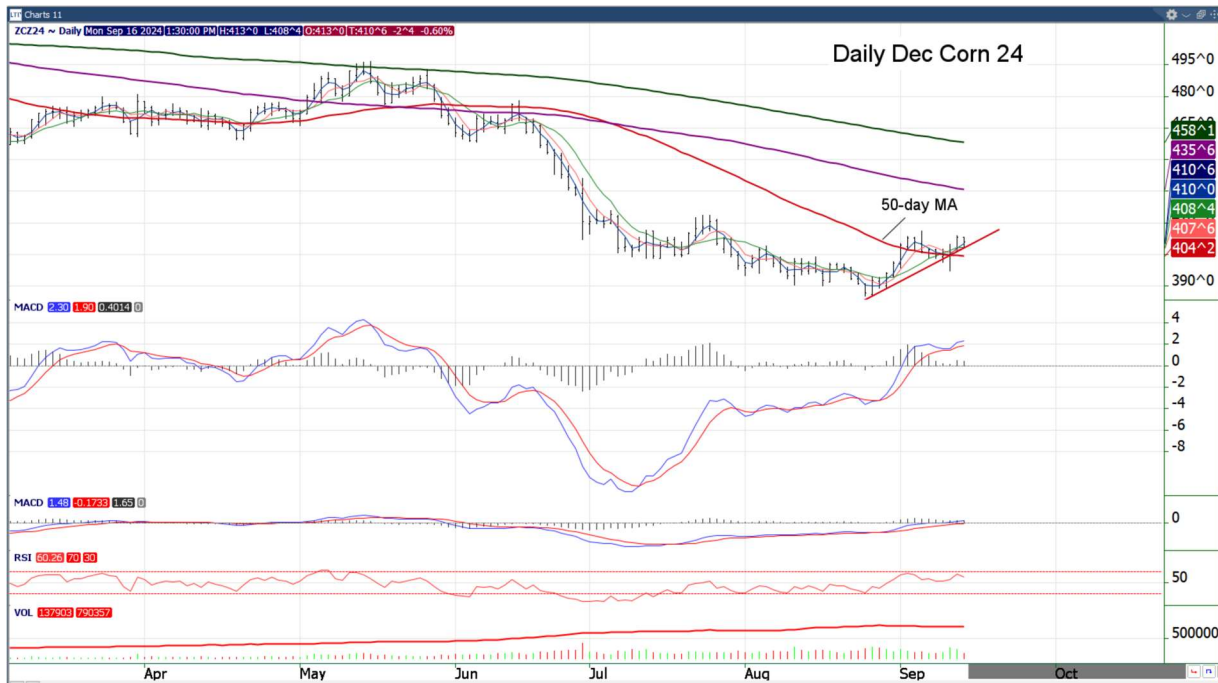
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GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
 REPORTED IN WEEK ENDING SEP 12, 2024  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
	09/12/2024	09/05/2024	09/14/2023		
BARLEY	318	0	0	4,798	521
CORN	521,118	839,298	676,323	992,629	1,312,544
FLAXSEED	0	0	0	192	0
MIXED	0	0	0	0	0
OATS	0	0	0	148	3,594
RYE	0	0	0	0	0
SORGHUM	67,239	4,012	47,078	71,155	181,732
SOYBEANS	401,287	365,003	430,017	674,581	803,685
SUNFLOWER	0	48	480	0	864
WHEAT	556,901	620,802	422,639	6,941,699	5,177,976
Total	1,546,863	1,829,163	1,576,537	8,685,202	7,480,916

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.

### Technically Speaking:



December corn has stayed long the MACD daily and above the 50-day moving average since the report. Prices are hovering right at the 9-day moving average.

### Market Fundamentals:

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## NOPA AUGUST CRUSH DATA:

NOPA August Crush came in at 158 million bushels which is four million bushels below even the lowest trade estimate and down from 182.9 million bushels in July and 161.5 million bushels last August. The combines September-August crush wound up at 2174 million bushels, still 9.4 mbu ahead of last year; the USDA is only looking for a 83 mbu increase. Soybean Oil stocks come in at 1138 million pounds, more than 100 million pounds below even the most bullish trade estimate and down from 1499 last month and 1250 last year. Domestic oil use came in at 2205 mln lbs – in line with last August. Soybean meal production came in at 3.731 million short tons, down from 4.299 mln short tons last month and 3.847 last year.

Gulke Group Inc								
USDA SOYBEAN OIL S/D								
Million Pounds	2019/20	2020/21	2021/22	2022/23	2023/24	2023/24	2024/25	2024/25
	USDA	USDA	USDA	USDA	USDA AUGUST	USDA SEPT	USDA AUGUST	USDA SEPT
BEGINNING STOCKS	1,775	1,853	2,131	1,991	1,607	1,607	1,612	1,622
PRODUCTION	24,911	25,023	26,155	26,227	26,955	27,115	28,515	28,515
IMPORTS	320	302	303	376	600	650	450	450
SUPPLY, TOTAL	27,006	27,177	28,590	28,594	29,162	29,372	30,577	30,587
DOMESTIC DISAPPEARANCE	22,317	23,314	24,825	26,609	26,900	27,100	28,200	28,200
BIOFUEL	8,658	8,920	10,348	12,491	12,900	13,000	14,000	14,000
FOOD, FEED & OTHER INDUSTRIAL	13,659	14,394	14,477	14,118	14,000	14,100	14,200	14,200
EXPORTS	2,837	1,731	1,773	378	650	650	600	600
USE, TOTAL	25,154	25,046	26,598	26,987	27,550	27,750	28,800	28,800
ENDING STOCKS	1,853	2,131	1,991	1,607	1,612	1,622	1,777	1,787
STOCKS/USE	7.37%	8.51%	7.49%	5.95%	5.85%	5.85%	6.17%	6.20%

Soybean oil finished higher yesterday as the NOPA crush data showed a much lower stocks number vs trade expectation. The USDA in their oil S&D's for 2024/25 have oil imports down 250 million pounds, exports down 50 million pounds and Biofuel use up 1,000 million pounds. In my opinion we need to see both stocks stay strong over the next 3-4 months to help sway the government to make the right moves regarding making it easier and affordable for the domestic use of soybeans/canola, etc., for biofuels vs the current trend of using imported products. It may mean suppressed prices in the short term but that might be what is needed for longer term benefits.

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

**ADVICE:** No New Advice pending a mid-day update. Our current positions are mostly in the red as the weather has been biased drier and funds have been exiting some of their overall short positions. Harvesting should start to pick up speed towards the end of this week or early next week.

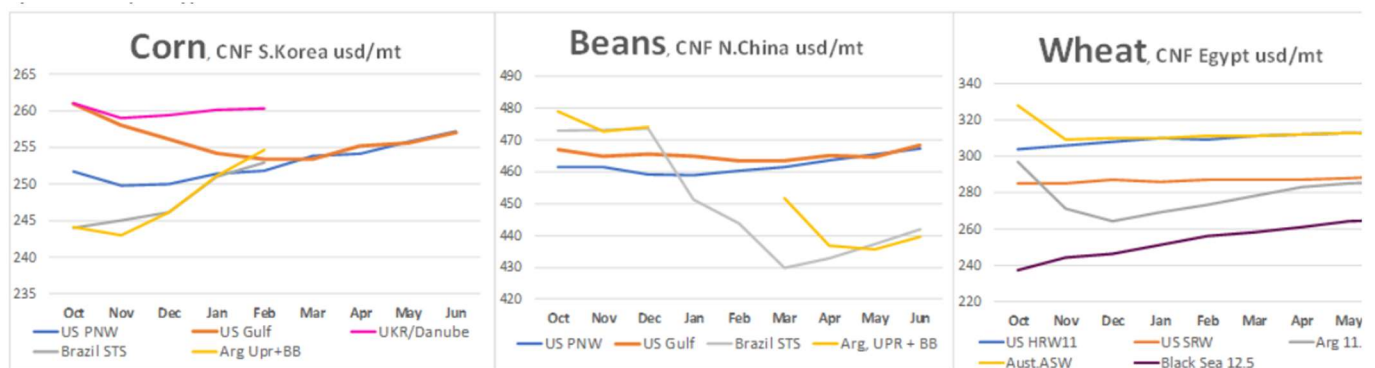
**COMMENTS:** Grains were quiet overnight. Weather forecasts have not changed much. South America has areas that are expected to get some rain that should start to help with subsoil moisture, but more is needed. Drier bias continues in the black sea region as well

which includes Ukraine and parts of Russia. Here in the US the eastern corn belt continues to stray dry and looks to be that way for the next 6-10 days. The US hard red winter wheat areas are still expected to receive more rain to benefit planting and germination.

WEEKLY CROP PROGRESS: Corn Conditions improved 1% in the G/E category with Soybeans dropping 1% in the G/E category. The individual state conditions are posted in the body of the MC, but the eastern corn belt is showing some significant declines in both crops.

Corn harvest is at 9% while soybean harvest is at 6%. Corn maturity is at 45% (3% behind LY) with soybeans dropping leaves at 44% (3% behind last year). In our area I think that we will see soybeans come off first.

Corn's weekly grain inspections were unimpressive this week and after a few weeks the inspections are 23% behind last year at this time. Corn looks the most supportive of the three main row crops both technically and from an export competitive standpoint.



Yesterday's soybean grain inspections and NOPA crush data sent a bit of mixed signals. On the crush side we saw a huge drop in the number of soybeans used in the month of August. The huge drop from month to month may partially be due to some maintenance but the numbers were even lower than August last year. The reduction should not have much impact on old crop soybean S&D's but if that trend continues it could create less crush numbers for new crop. Grain inspections for the week were better than last week but below a year ago, which was already a relatively low bar. Year to date we are 16% behind last year.

Soybean Oil continues its trade to the upside after the NOPA crush data showed surprisingly low stocks. A close above the 9-day moving average might be what it needs to stop its downwards channel. Canola also is trading higher this morning and is close to going long on the daily chart.

The Dow, S&P's and NASDAQ are all trading higher today as well as the US\$ which may need a higher close today to keep from going short.

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Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	9/17/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	413	408 1/2	410 3/4	415 3/4	405 3/4		398
CH25	430 1/2	426 1/4	429 1/4	434	424 1/2		417
SX24	1012	999	1004 1/2	1018	991	1013 1/2	
SF25	1030 1/2	1017 3/4	1023 1/2	1036 3/4	1010 1/4	1031 3/4	
SMV24	322.2	316.1	320.1	326.7	313.5	306.4	
SMZ24	326.7	320.6	323.8	330.1	317.6		317.3
BOZ24	39.53	38.64	39.11	40.50	37.72	42.02	
WZ24	596	574 1/4	578 1/2	600 3/4	556 1/4	535 1/4	
KWZ24	600	577 1/4	580 1/2	603 3/4	557 1/4		579 3/4
MWZ24	633	613 1/4	619 3/4	640	599 1/2		613 1/2
LCV24	178.500	176.875	177.225	179.050	175.400		177.850
LCZ24	179.375	177.750	178.350	180.475	176.225		177.075
LHV24	80.675	78.600	79.925	82.200	77.650	80.125	
LHZ24	72.925	71.300	72.175	74.000	70.350	72.400	
FCV24	241.125	238.525	239.000	241.800	236.200		234.750
CTZ24	72.82	69.58	72.820	76.11	69.53	69.30	
CTH25	74.24	71.04	74.240	77.64	70.84	71.00	
SBV24	19.43	18.84	19.180	19.82	18.54		19.31
GCZ24	2617.4	2602.5	2610.80	2626.20	2595.40	2570.7	
RSX24	570.8	538.8	564.7	616.7	512.7		594.6
DJU24	41786	41388	41660	42078	41242		40739
CLV24	70.7	68.65	70.09	72.34	67.84		70.12
NGV24	2.397	2.265	2.373	2.520	2.226		2.198
DXZ24	100.80	100.245	100.340	101.09	99.59		101.005
USZ24	127 10/32	126 16/32	127 6/32	128 8/32	126 4/32	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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