

February 21, 2024

Weather

Canada's Prairies may get a couple of storm systems beginning early next week and again later in the first week of March that may add moisture for planting in April

- U.S. central and southern Plains will receive minimal precipitation over the next ten days and temperatures will rise well above normal during this first week of the outlook
- U.S Midwest will be warmer than usual during most of the next two weeks, although a short-term bout of cooling is expected next week
- South America weather is still advertised to have a good mix of rain and sunshine for many areas. There will be some ongoing concern about low soil moisture in Mato Grosso do Sul and a few areas to the south during this first week of the outlook, but there will be no crisis and rain should fall next week to support crop needs
- Ukraine, Russia's Southern Region and areas north northeast into the Ural Mountains region will experience below normal precipitation for a while and warmer temperatures and that should translate into some melting snow
- East-central China will continue to be impacted by waves of significant rain, snow, sleet and some freezing rain through the weekend causing stress to livestock, but ensuring good moisture for rapeseed and wheat development as well as some other spring planting
- India's rain will be greatest in the far north and extreme east while most other areas dry, but no extreme heat is expected
- Western Europe will be wetter biased for much of the coming ten days with some moisture improvement for southern Spain, but not necessarily the far eastern part of the nation
- North Africa rainfall will improve soil moisture and small grain development potential during the next ten days

News:

GULKE GROUP INC.
30th ANNUAL COMMODITY OUTLOOK CONFERENCE
Feb. 21-23 2024

The Omni Resorts Rancho Las Palmas
41000 Bob Hope Drive
Rancho Mirage, CA 92270

Wed, Feb. 21:

1:00 - 1:30 Welcome & Market Recap: Introduction of Clients: *Jamie Wasemiller, Gulke Group*
1:30 - 2:15 *Jerry Gulke, Gulke Group*
2:15 - 2:30 Break
2:30 - 4:00 Economic Outlook: *Michael Drury, McVean Trading & Investments, LLC*
6:00 - 8:00 **Dinner Banquet:**

Banquet: It will be off-site at The Springs Club (One Duke Drive, Rancho Mirage, CA 92234. Please enter the Springs Club on Bob Hope Drive (which is the main gate).

Thu, Feb. 22:

8:00 - 8:30 Morning Comments Overview: *Gulke Group*
8:30 - 9:45 *Brian Phillips via Zoom*
9:45 - 10:45 2024 Crop Insurance & ARC/PLC Thoughts: *Jamie Wasemiller, Gulke Group*
10:45 - 11:00 Break
11:00 -12:15 Weather Outlook: *Drew Lerner, World Weather, Inc.*
12:15 - 1:30 Buffet Lunch
1:30 - 3:00 A Discussion on Reformulated Biodiesel (RBD)/Soy Oil—*Eugene Nichols*

5:30 to 9:00 Social: The Gulke Home at 81647 Merv Griffin Way, La Quinta, CA 92253. Enter at the main security gate on Madison Street.

Fri, Feb. 23:

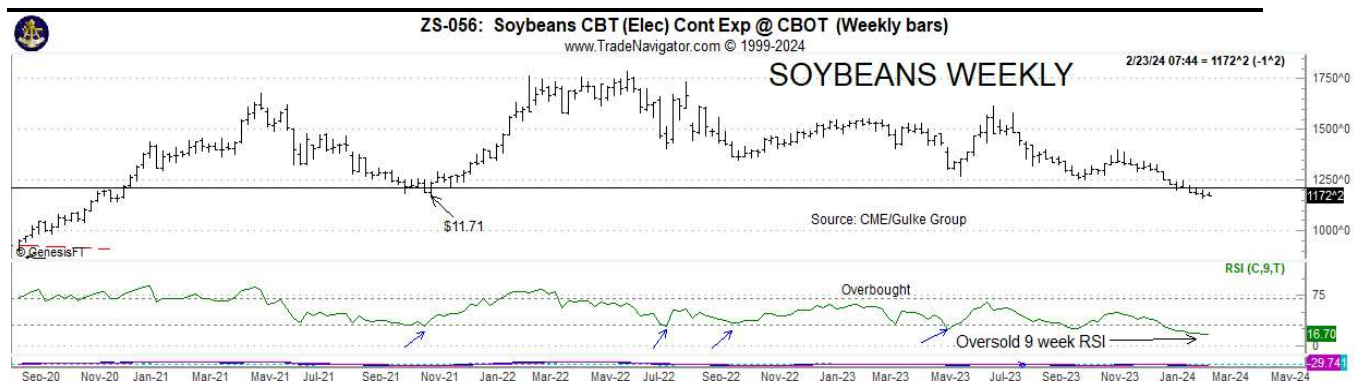
8:30 - 9:00 Morning Comments & Market Update: *Gulke Group*
9:00 -10:30 Livestock Outlook: *Roger Wallace*
10:30 - 10:50 Break
10:50 -12:00 Wrap Up & Grains Perspective: *Jerry Gulke, Gulke Group*

- The White House will approve a request from a group of Midwest governors to allow year-round sales of gasoline with higher blends of ethanol, but will push the start date into next year, two sources familiar with discussions said. The decision will likely be bittersweet for the biofuel industry, which wants to expand sales of corn-based ethanol but might be frustrated by the 2025 start date. This move is an obvious one to please anti-fossil fuels folks

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- Farmers and analysts say Ukraine producers are reviewing 2024 planting plans. Low corn prices hit farmers with losses last season, and while they're looking to switch to more profitable soybeans, they're faced with scarce funding that will allow the switch. The government there is projecting a 9% decline in corn area, but analysts are projecting a smaller decline in corn planted area.
- Agroconsult cut its Brazilian soybean crop estimate by 1.6 MMT to 152.2 MMT. The Brazil-based firm, which began a tour of Brazil's main soy producing regions 33 days ago, said it has so far covered almost 30,000 kilometers, representing 60% of the areas it intends to survey.
- Ukraine called on the European Commission to take robust action after Polish farmers blockaded the border and opened railcars to let grain spill out. Protests from farmers complaining of unfair competition have strained ties between the two countries.
- China banned major institutional investors from reducing equity holdings at the open and close of each trading day, *Bloomberg News* reported, citing people familiar with the situation. The order from China's securities watchdog was delivered to major asset managers and the proprietary trading desks of brokerages, the report added. China stocks rose for a seventh straight session, as Beijing introduced measures after the Lunar New Year holiday to boost market sentiment and prop up the economy.
- The U.S. will invest more than \$20 billion to replace Chinese cranes operating at its ports. The government will subsidize domestic manufacturing of cargo cranes; it will also set baseline standards for computer networks operating at ports. Officials warned that Chinese cranes, which make up almost 80% of ship-to-shore cranes at American ports, could be vulnerable to disruption by an adversary.

Technicals:



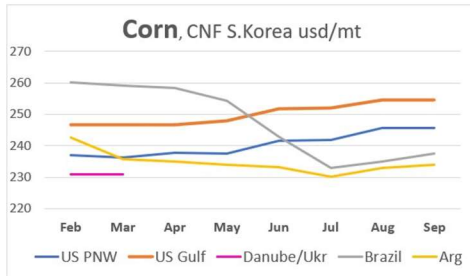
Market Fundamentals

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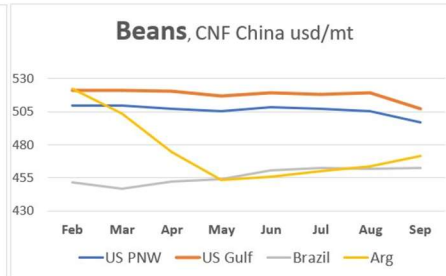
GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING FEB 15, 2024
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
	02/15/2024	02/08/2024	02/16/2023		
BARLEY	0	0	0	1,814	2,154
CORN	918,610	892,335	623,795	18,118,948	13,736,678
FLAXSEED	0	0	0	0	200
MIXED	0	0	0	73	0
OATS	0	0	0	3,794	6,486
RYE	0	0	0	72	0
SORGHUM	315,795	194,224	71,805	3,307,493	569,444
SOYBEANS	1,185,885	1,342,086	1,583,893	31,969,302	41,393,182
SUNFLOWER	0	0	0	4,109	2,160
WHEAT	380,774	407,524	374,427	12,091,334	14,660,513
Total	2,801,064	2,836,169	2,653,920	65,496,939	70,370,817

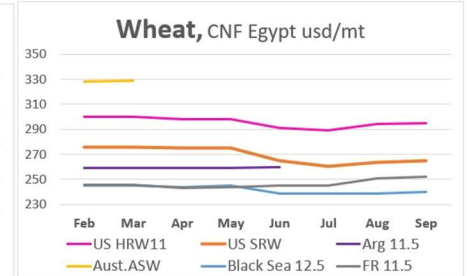
Cost and Freight (CNF)



Corn...
 US priced ok nearby.
 Ukr is cheap but limited.
 Arg soon gets aggressive.
 Bzl harvest in July.
 Headwinds to US exports.



Beans...
 Bzl very cheap. -70 vs +80 US.
 Arg arrives Apr-May -80sk.
 US has stiff competition.



Wheat...
 Russian and EU aggressive.
 HRW is expensive.

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Yesterday's Trades: No New Trades

ADVICE: No new advice: Markets seem to have difficulty mounting a sustained higher move for more than a day or two, which indicates oversupply and under-demand. Grain markets continue to need a solid close above previous week's high.

COMMENTS: Weather is increasingly important for S America as Cordonnier reduced Brazil's beans to 145 and has kept Arg to 50 mmt.

Prices reacted rather favorably to start the shortened week yesterday especially with a gap higher in beans but that was soon filled and markets taking back some or all of gains of yesterday.

Technically the weekly soybeans RSI went extremely oversold last week hitting a level not seen in recent years. A crop now estimated by Cordonnier as nearly 600 mil-bu less than what USDA had in their plans 4 months ago doesn't seem to impress traders, and the US is very reluctant to embrace much of a drop. March WASDE the next opportunity. In the meantime profitability of any crop in the US is falling. Uncertainty continues.

Livestock continue firm to higher while the economy has more concerns. Biden is reluctant to move on year long E-15 until a year from now!!!

S American Weather: Brazil's moisture profile was rated favorably in most of the nation with adequate to surplus moisture common; however, some of the western crop areas are a little dry and that raises some concern especially since rainfall may continue a little erratic in that region for a while. Many areas from Mato Grosso to portions of Mato Grosso do Sul and western Parana and Paraguay have marginally adequate to slightly short soil moisture. Crop stress has been held in check by timely rain, but there is need for greater rain. Greater soil moisture is going to be many times more important at the end of March than at the beginning because by then the rainy season may only have a few weeks left. It will be imperative that the entire soil column is saturated with moisture when the monsoon season ends so that late planted Safrinha corn and cotton will have a fair chance of still having subsoil moisture to tap into during reproduction. Today's firmer soil is not a problem as long as timely rain continues to fall as it should, but once the rainy season is nearly over there will be need for greater rain.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	2/21/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	444 3/4	438 1/2	443 1/4	450	436 1/2		490 1/2
CZ24	463 1/2	457 3/4	463	469 1/4	456 3/4	462 3/4	
SN24	1199 3/4	1185 1/2	1192	1206 3/4	1177 1/4		1184 3/4
SX24	1162	1151	1157 3/4	1169 1/4	1146 1/4		1186 3/4
SMN24	347.4	341.2	344.5	350.9	338.2	341.6	
BON24	46.87	45.74	46.21	47.84	44.58		46.39
WN24	582 3/4	556 1/2	580	606 3/4	553 1/4	575	
KWN24	574 1/4	552 1/4	572 3/4	595 1/4	550 1/4	568 3/4	
MWN24	671	654 1/2	668 1/2	685 1/2	651 1/2		659 1/2
LCJ24	188.075	186.850	187.325	189.050	185.600		187.550
LCV24	185.675	184.350	185.150	186.675	183.625		184.100
LHJ24	87.100	85.425	85.675	87.550	83.800	85.225	
LHV24	84.375	83.625	84.225	85.175	83.275		82.825
FCJ24	256.175	252.625	255.350	259.100	251.600	253.150	
CTK24	94.29	90.84	91.690	95.19	88.19	87.32	
CTN24	94.28	90.93	91.540	95.09	87.99	94.43	
SBK24	22.51	21.91	22.210	22.86	21.56		22.24
GCJ24	2042.7	2023.9	2035.40	2054.70	2016.10	2017.7	
NRK24	18.64	18.33	18.44	18.78	18.09		18.565
DJH24	38747.00	38523.00	38642	38886	38398	38785	
CLJ24	78.56	76.8	77.04	79.00	75.08	75.52	
NGJ24	1.783	1.600	1.646	1.844	1.448	1.761	
DXH24	104.32	103.690	103.970	104.80	103.14		104.080
USH24	118 24/32	117 22/32	118 10/32	119 20/32	117		119 21/32

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE 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.

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