

February 23, 2024

Weather:

Brazil

- Thursday's rain was most organized from central to southeastern Goiás to Minas Gerais, Espírito Santo, and Bahia with several other northern and central Brazil locations also seeing rain while dry and favorable conditions for fieldwork occurred in much Mato Grosso do Sul, Paraguay, and far southern Brazil.
 - Rainfall totals where the precipitation was most organized were 0.24 to 1.46 inches

Forecast Overview and Crop Impacts

- Much of Brazil and Paraguay will see a good mix of rain and sunshine during the next two weeks with breaks between rounds of rain likely adequate to allow for fieldwork to advance while the rain maintains favorable conditions for summer crops as well as being important for Safrinha crops.
 - A close watch will be made on rain advertised for Monday into Wednesday in southern Paraguay and southern Brazil where the rain will be important in restoring soil moisture after drying expected in a large part of the region before and after that rain event.
 - Soil moisture is short in portions of Paraguay and some nearby areas and stress to crops should increase until rain returns with parts of Paraguay seeing rain today into Sunday.
- Rain March 2-4 and additional showers Mar. 5-8 will be important in Safrinha corn areas and additional rain later in the month will be needed to ensure the crop, especially the late-planted portion of the crop, has enough soil moisture to develop favorably during the dry season.

Argentina Greater than expected and beneficial rain fell on much of western, central, and southern Thursday and restored some of the soil moisture recently lost to evaporation.

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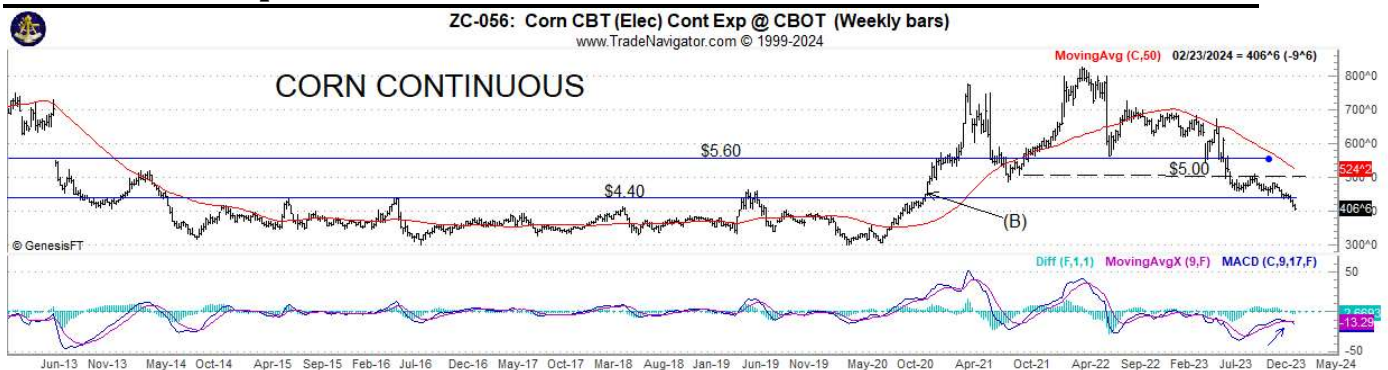
News:

- Egypt's GASC announced they purchased 60,250 mt of sunflower oil and that Tunisia bought around 100,000 mt of optional origin Soft Wheat at their tender that closed Friday.

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- Analysts polled by Reuters expect USDA's Cattle on Feed Report this afternoon to show the Feb. 1 feedlot inventory fractionally higher than year-ago at 11.716 million head. That would be the fifth straight month of year-over-year increases in feedlot numbers. After aggressive placements of calves into feedlots early last fall, analysts anticipate that category will be down 11.6%, which would be the third straight month with a year-over-year decline. Marketings in January are expected to be down 0.2%.
- France's ag ministry rated the country's wheat crop 69% good or excellent as of Feb. 19, up one point from last week, though that remained the lowest rating for this date since 2020.
- The Buenos Aires Grain Exchange estimated Soybean crop conditions at 31% good to excellent, 52% fair, and 17% poor to very poor, that compares with last week's conditions at 31% good to excellent, 50% fair, and 19% poor to very poor. They also estimated the Corn crop conditions at 28% good to excellent, 57% fair, and 15% poor to very poor, that compares with last week's conditions at 27% good to excellent, 56% fair, and 17% poor to very poor.
- Ukraine Ag Ministry data released Friday placed February grain exports so far at 4.3 mln mt, that's up from the 3.8 mln mt in the year earlier period. However, the 23/24 MY exports at 28.2 mln mt are lagging the 30.8 mln mt in the year earlier period.
- **Economists at Goldman Sachs have adjusted their prediction for when the Federal Reserve will start reducing interest rates, moving it from May to June.**
- Reports from Federal Reserve District Surveys indicate the value of non-irrigated cropland surged by up to 10% in certain regions compared to the previous year.

Technical Perspective:



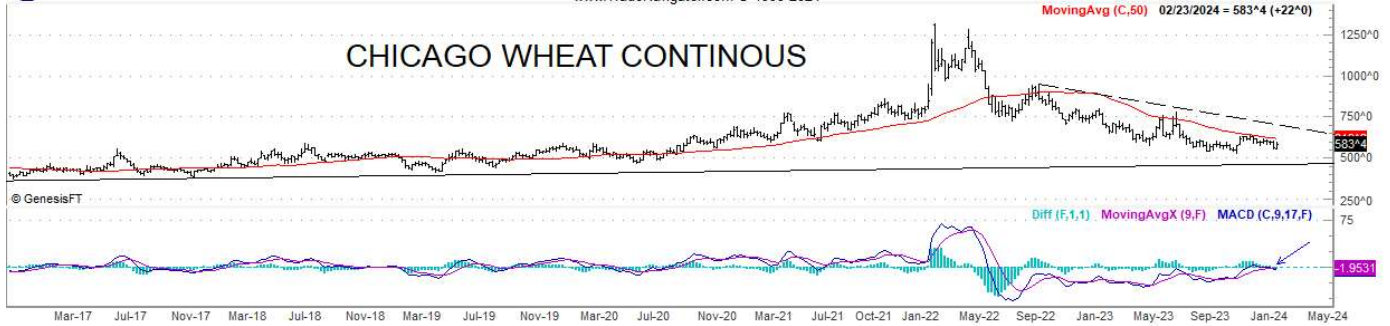
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ZS-056: Soybeans CBT (Elec) Cont Exp @ CBOT (Weekly bars)
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ZW-056: Wheat CBT (Elec) Cont Exp @ CBOT (Weekly bars)
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Market Fundamentals

Commodity	Symbol	Weekly Net Change
May 24 Corn	CK24	-10
Dec 24 Corn	CZ24	-4 3/4
MaY 24 Beans	SK24	-29 1/2
Nov24 Beans	SX24	-14 3/4
May 24 Meal	SMK24	-8.90
May 24 Bean Oil	BOK24	-1.49
May 24 Canola	RSK24	-7.50
May 24 Kansas City	KEK24	9 3/4
July Kansas City	KEN24	9 1/2
May 24 Minneapolis	MWEK24	1 1/4
Sep24 Minneapolis	MWEU24	3/4
MaY 24 Wheat	WK24	23 1/2
July Wheat	WN24	21 1/2
Jun 24 Live Cattle	LEM24	-0.125
Jun 24 Hogs	HEM24	1.175
May Feeder Cattle	FCK24	3.700
May 24 Cotton	CTK24	-0.61
April Crude	CLJ24	-0.93
April Heating Oil	HOJ24	-0.0694
April Unleaded Gasoline	ERBJ24	-0.0388
April Nat Gas	ENGJ24	0.053
March Dollar	DXH24	-0.417
March Dow	YMH24	488.00
March Nasdaq	NQH23	326.75
April 24 Gold	G CJ24	11.80
March 24 Bitcoin	BTCH24	-1000.00

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Export Sales

2/9/24 - 2/15/24

	Estimates	Net Sales		Accum. Exports	Year Ago Accum. Exports	This Week YOY % change	Last Week YOY % change
		23/24	24/25				
Wheat	300-600k	233,500	46,600	17,836,000	16,850,600	5.85%	4.35%
Corn	750k-1.5m	820,400	177,700	37,035,600	28,639,900	29.31%	31.43%
Beans	300-850k	55,900	0	38,863,800	48,384,700	-19.68%	-19.14%
Meal	150-500k	202,000	500	9,002,600	7,553,200	19.19%	18.16%
Soyoil	(-2.5k)-7k	(5,300)	0	29,200	50,900	-42.63%	-19.81%
Sorghum		8,800	0	4,405,900	1,000,000	340.59%	493.33%
Beef		12,600	0	242,400	284,800	-14.89%	-14.29%
Pork		28,900	0	456,200	444,100	2.72%	11.34%

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 233,500 metric tons (MT) for 2023/2024 were down 33 percent from the previous week and 38 percent from the prior 4-week average. **Corn:** Net sales of 820,400 MT for 2023/2024 were down 37 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for Mexico (341,100 MT), Colombia (182,800 MT), Japan (157,700 MT). **Sorghum:** Total net sales of 8,800 MT for 2023/2024 were down noticeably from the previous week and down 82 percent from the prior 4-week average. The destination was China. **Soybeans:** Net sales of 55,900 MT for 2023/2024--a marketing-year low--were down 84 percent from the previous and from the prior 4-week average. Increases primarily for **China (391,700 MT)**, Indonesia (128,300 MT), South Korea (61,000 MT), were offset by **reductions primarily for unknown destinations (591,700 MT)**.

Yesterday's Trades: No New Trades

ADVICE: No new advice--- corn and the soy complex will likely close into new low closes while wheat is holding its 40 cent move for the week trying to climb back above \$6.00 and turn more positive. Corn and soybeans turning more negative after a dismal week. The only good news is that the spec table is starting to lean short!

COMMENTS: There is little if any good news regarding grains with funds staying or getting more negative as we go into month's end. Levels considered to be support at \$4.40 corn, \$12 beans did not hold in the long term even as production of S American crops drift lower. Only wheat turned higher from a weekly oversold condition. March WASDE has potential of seeing USDA revised S American numbers. The situation suggests grains trade in a new lower channel seen before the three-year bull moves

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MEATS--- look suspect but continue firm. Analysts polled by Reuters expect USDA's Cattle on Feed Report this afternoon to show the Feb. 1 feedlot inventory fractionally higher than year-ago at 11.716 million head. That would be the fifth straight month of year-over-year increases in feedlot numbers. After aggressive placements of calves into feedlots early last fall, analysts anticipate that category will be down 11.6%, which would be the third straight month with a year-over-year decline. Marketings in January are expected to be down 0.2%.

ENERGIES continue to drift lower including crude, diesel and gasoline.

STOCK MARKET hitting new highs in indices with some divergence showing up advising caution.

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	440 1/4	429	430 3/4	442 1/2	419		490 1/2
CZ24	461	451 1/4	453 1/4	463 1/2	443		456 3/4
SN24	1180 1/2	1160 1/4	1160 3/4	1181 1/2	1140		1184 3/4
SX24	1152 1/4	1134 1/2	1135	1153 1/4	1116 3/4		1186 3/4
SMN24	340.7	334.4	334.8	341.3	328.4	341.6	
BON24	46.19	45.12	45.22	46.79	43.65		46.39
WN24	593	574 1/2	580	599	561	575	
KWN24	583	565 1/4	566	584 1/4	547 3/4	568 3/4	
MWN24	678	659	659 3/4	679 1/4	640 1/4	671 1/2	
LCJ24	189.200	186.225	186.550	190.025	183.075		187.550
LCV24	186.000	184.175	184.575	186.600	182.550		184.100
LHJ24	88.900	85.875	87.200	90.425	83.975	85.225	
LHV24	84.500	83.750	84.075	85.025	83.125		82.825
FCJ24	258.925	255.400	256.700	260.425	252.975	253.150	
CTK24	94.90	92.66	94.460	96.75	92.17	87.32	
CTN24	94.21	92.29	93.620	95.74	91.50	94.43	
SBK24	22.34	21.56	22.170	23.00	21.34		22.24
GCJ24	2045.5	2029.3	2034.20	2050.90	2017.50	2017.7	
NRK24	18.90	18.20	18.82	19.55	18.09	18.760	
DJH24	39214.00	38633.00	39123	39724	38522	38785	
CLJ24	78.92	77.23	78.61	80.50	76.72	75.52	
NGJ24	1.868	1.752	1.832	1.963	1.701	1.761	
DXH24	104.06	103.115	103.875	105.02	102.73		104.080
USH24	118 9/32	117 11/32	118 2/32	119 8/32	116 28/32		119 21/32

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HYPOTHETICAL HEDGING POSITION MATRIX					2/23/2024									
2023 Corn - margin= \$1425					2023 SOYBEANS - margin= \$2500					2022 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)				
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%	12/1/2022	Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
					1/4/2023	Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.16	10%
					1/5/2023	Sold CASH vs. SX23	1386 1/4	\$836.66	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.16	10%
	Total			5.0%	1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$850.84)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.16	20%
Futures/Options					Futures/Options					Futures/Options				
					3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,463.34)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,374.16	10%
					4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,613.34)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$3,986.66	10%
	Futures/Options Hedged			0.0%	10/3/2023	Sold CASH vs. SF24	1290	\$4,174.16	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
	Total Hedged(Included CASH)			5.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%					75%
2024 Corn - margin= \$1075					2024 Soybeans - margin - \$1725					2023 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)				
	Total			0.0%										
Futures/Options					Futures/Options					Futures/Options				
	Futures/Options Hedged			0.0%										
	Total Hedged(Included CASH)			0.0%										
End User Coverage - Corn					2023 Canola - margin = \$880CD					2024 WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
1st Quarter 2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%										
2nd Quarter 2024					Futures/Options					Futures/Options				
	Total			0.0%										
Live Cattle - margin = \$1600					2022 MN WHEAT - margin= \$3000					2022 KC WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Spring 2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%										
Fall 2024					Futures/Options					Futures/Options				
	Total			0.0%										
Feeder Cattle - Producer - margin = \$2850					2023 MN WHEAT - margin= \$3000					2023 KC WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Spring 2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%										
Fall 2024					Futures/Options					Futures/Options				
	Total			0.0%										
Live Hogs - margin = \$1600					2023 MN WHEAT - margin= \$3000					2024 WHEAT - margin= \$2175				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
4th Quarter 2023					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%										
1st Quarter 2024					Futures/Options					Futures/Options				
	Total			0.0%										
2022 Cotton - margin = \$3500					2024 WHEAT - margin= \$2600					2023 KC WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
3/31/2022	Sold CASH vs. CTZ22	111.53	\$11,529.76	15%										
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,917.76	15%										
3/8/2023	Sold CASH vs. CTH23	82.89	\$1,021.76	10%										
4/4/2023	Sold CASH vs. CTN23	81.35	\$21.76	10%										
4/20/2023	Sold CASH vs. CTK23	79.50	(\$850.24)	10%										
	Total			60%										
2023 Cotton - margin = \$3500					Energy					2024 WHEAT - margin= \$2175				
Date	Action	Price	Status	% Hedged	Date	Action	Contracts	Price	Status	Date	Action	Price	Status	% Hedged
3/10/2023	Sold Dec Futures	80.20	\$541.76	10%										
4/4/2023	Sold Dec Futures	81.65	\$1,121.76	10%										
4/2/2023	Sold Dec Futures	80.62	\$709.76	10%										
8/2/2023	Sold Dec Futures	84.38	\$2,213.76	15%										
	Total			45%										
Livestock Trading Hours					Spec					2024 WHEAT - margin= \$2175				
Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading												
Grain Trading Hours														
Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST													

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