

March 26, 2024

Weather

- Not many changes occurred overnight
- Argentina will be dry for a few more days and then see scattered showers beginning to evolve at the end of this week and during the weekend
- Brazil's southwest will continue dry biased through the weekend; including Mato Grosso do Sul, Parana and Paraguay
- Drying is also expected in Rio Grande do Sul, but that will be welcome whereas the areas noted above are already a little too dry in pockets
- Mato Grosso to Goias, Sao Paulo and southern Minas Gerais are still advertised to get frequent rain in the next week bolstering soil moisture ahead of the monsoon withdrawal
- Upper U.S. Midwest will be digging out from this week's blizzard over the next several days, but another storm could impact the region late in the weekend and early next week setting back the improving trend
- Bitter cold air was in the western Dakotas and eastern Montana this morning as well as in neighboring areas of Canada, but snow was widespread protecting winter crops
- Cool air will be over the eastern U.S. for a while next week, although no serious damage is expected to winter crops based on the latest data which is warmer than that advertised Monday
- West and South Texas precipitation is still advertised to be limited for the next ten days
- Storminess in western Europe will bring damaging wind and flooding rain to areas from northern Morocco through Spain and Portugal to France
 - Some of the precipitation will improve water supply, but some property damage is possible
- Not serious changes were noted for Asia crop areas today
- Less rain was suggested for eastern Australia today relative to that of earlier this week
- No changes in South Africa, West Africa or Southeast Asia

News:

- South Korea purchased 134,000 MT of corn – 66,000 MT expected to be sourced from South America and 68,000 MT expected to be sourced from

South America or South Africa. South Korea also bought 77,774 MT of U.S. medium brown rice.

- Dr. Cordonnier left his Brazilian crop estimates at 145 MMT for soybeans and 112 MMT for corn, maintaining his neutral/lower bias toward both. Cordonnier left his Argentine crop forecasts at 51 MMT for soybeans and 55 MMT for corn, with a neutral/slightly lower bias as he awaits damage assessments from last week's flooding in east-central production areas of the country.
- State-level winter wheat condition ratings signaled more general improvement in the HRW crop over the past month, despite a minor downtick in top producer Kansas. The "good" to "excellent" ratings for HRW wheat rose 12 points in Colorado (to 68%), six points in Nebraska (66%), five points in Texas (51%) and three points in Montana (48%) during March. The "good" to "excellent" ratings for HRW wheat declined four points in Kansas (53%) and two points in South Dakota (56%) over the past month. Conditions were unchanged in Oklahoma with 70% of the crop rated "good" to "excellent."
- A significant portion of the 1.6-mile Francis Scott Key Bridge on the Patapsco River in Baltimore Harbor collapsed into the sea after being struck by a cargo ship at approximately 1:30 a.m. local time. It was not immediately clear how the bridge collapse would affect access to the Port of Baltimore, one of the nation's largest shipping hubs.
- USDA's Cold Storage Report showed frozen pork stocks declined contra-seasonally during February, while beef inventories fell more than average. Beef inventories at the end of February totaled 442.8 million lbs., down 28.5 million lbs. from January. The five-year average was a 12.9-million-lb. decline during the month. Beef inventories dropped 58.0 million lbs. (11.6%) from year-ago and were 59.8 million lbs. (11.9%) less than the five-year average. Pork stocks dropped 6.8 million lbs. during February to 456.5 million lbs., whereas the five-year average was a 29.7-million-lb. increase for the month. Pork inventories fell 65.1 million lbs. (12.5%) from February 2023 and were 93.0 million lbs. (16.9%) less than the five-year average.
- China had 40.42 million sows at the end of February, down 0.6% from January and 6.9% less than last year, the ag ministry said. The number of pigs slaughtered in February fell 6.9% from last year to 21.04 million head, a 43.5% drop from January.

Technically Speaking:

Market Fundamental

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GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING MAR 21, 2024
 -- METRIC TONS --



GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	03/21/2024	03/14/2024	03/23/2023	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	122	0	1,936	2,154
CORN	1,227,955	1,326,287	688,379	24,408,375	18,271,082
FLAXSEED	0	0	0	24	200
MIXED	0	0	0	73	0
OATS	0	0	0	3,994	6,486
RYE	0	0	0	72	0
SORGHUM	6,025	192,459	177,356	3,829,817	1,092,018
SOYBEANS	768,711	700,245	892,943	36,550,164	44,956,654
SUNFLOWER	0	0	0	4,109	2,408
WHEAT	315,395	394,479	403,877	14,166,669	16,690,932
Total	2,318,086	2,613,592	2,162,555	78,965,233	81,021,934

Yesterday's Trades: No new trades.

ADVICE: No new advice pending mid-day. Personally, I've not seen such a turn of events in a month that now is reflecting even medium to long term positive outlook. Not sure what the market sees that is not yet in the market but as we've said for some time, the world seems upside down in a lot of ways. We'll reserve any changes to positions for mid-day today. As producers we at Gulke Group are already long in bins, field etc after having taken profits on hedges a month ago. There was a saying amongst traders decades ago that producers should be hedged and specs out ahead of a major report--- but not in a long time have market flashed signals reflecting what traders are doing not what they are saying.

COMMENTS:

Weather: While weather in Brazil looks a little wetter this morning, Drew Lerner sent out a special report on the significant need for moisture in the month ahead and voiced concerns for the Safrina crop that is largely done planting. Weather in the US improving soil moisture while putting a little damper on the idea of very early planting in the Midwest.

Reports in a couple days puts potential changes OR the continued uptrend in top interest.

MEATS had a wild day yesterday but, in the end, still in a negative bias that we've had over-all in beef for past 5-6 weeks. Concern mounts as to outlook as prices down sharply again today. USDA will issue a quarterly hog and pig report on Thursday. Improving margins may be reflected in an uptick in farrowing intentions for fall adding another report to deal with.

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Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	3/26/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	454	450 1/4	451 1/4	455 1/2	447		446 3/4
CZ24	477 1/4	473 3/4	474 3/4	478 3/4	470 3/4		467 1/4
SN24	1222 1/2	1200 3/4	1221 3/4	1244	1199 1/2		1203 1/4
SX24	1200	1180 3/4	1198 3/4	1218 1/2	1179		1184
SMN24	346.3	340.5	345.3	351.3	339.4	347.2	
BON24	49.64	48.12	49.57	51.59	47.55	48.36	
WN24	582	565 3/4	570 3/4	587 1/2	554	551 1/2	
KWN24	595 3/4	580 1/2	585 1/2	601 1/4	569 3/4	561	
MWN24	673 1/2	661 3/4	664 1/4	676 1/2	652		652 1/4
LCJ24	187.300	185.800	186.200	188.200	184.200		187.475
LCV24	185.175	182.375	183.150	186.150	180.150		185.450
LHJ24	85.750	84.400	85.150	86.700	83.600		85.625
LHV24	87.400	86.350	87.325	88.575	86.075	87.350	
FCJ24	253.700	248.300	250.450	256.050	244.850		250.750
CTK24	92.31	90.98	92.020	93.40	90.64	98.63	
CTN24	92.80	91.47	92.550	94.08	91.02	97.28	
SBK24	22.13	21.72	21.950	22.41	21.49		21.70
GCJ24	2182.5	2164.4	2172.10	2190.70	2153.50	2177.4	
NRK24	17.44	16.85	17.05	17.67	16.43		17.310
DJM24	39853.00	39681.00	39699	39891	39507	39491	
CLK24	82.48	80.59	81.95	84.04	79.86	81.86	
NGK24	1.825	1.758	1.789	1.871	1.707	1.833	
DXM24	104.19	103.840	103.925	104.48	103.38	102.983	
USM24	120 6/32	119 6/32	119 10/32	120 18/32	118 2/32		118 31/32

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