

March 5, 2024

Weather:

- Very little change occurred overnight
- Brazil's drier areas in the southwest and interior south will get rain a little more often and a little more significantly next week, but it will continue erratic and often light this week while temperatures are above normal. Crop moisture stress will be rising in the driest areas of Mato Grosso to western Parana and western Sao Paulo
- Canada's Prairies and much of the U.S. Plains will not get much "significant" precipitation in the next ten days, although some showers are possible
- U.S. Midwest, Delta and southeastern states will receive waves of rain over the next two weeks keeping the soil moist
- Heavy coastal rain and mountain snow will prevail from northern California to the British Columbia, Canada coast

News:

- Grain trade sources indicated at least 65,000 mt of Ukraine origin feed Corn was bought by Chinese importers.
- Jordan's state grain buyer purchased around 60,000 mt of optional origin mill grade Wheat. Traders believe the origin will be Russian.
- Major Feedmill Group reportedly purchased 60,000 mt of feed grade Wheat in a privately negotiated deal, according to trade sources.
- Dr. Cordonnier maintained his neutral/lower bias toward Brazil's crops but kept his
 production estimates at 145 MMT for soybeans and 112 MMT for corn. Cordonnier
 kept his Argentine crop estimates at 50 MMT for soybeans and 54 MMT for corn,
 with a neutral bias toward both.
- Higher palm oil prices have pushed India's February palm oil imports down by -35% to 504,000 mt, traders say India importers have turned to Black Sea origin

- sunflower oil as a replacement. India's sunflower oil imports in February jumped 35% to 295,000 mt. Soyoil imports in February fell 8% to 174,000 mt.
- Indonesia will likely import larger volumes of wheat, driven by higher demand for flour and animal feed, a senior industry official said. Last year, the country imported 10.87 MMT of wheat. Indonesia's flour consumption is expected to increase 5%, while reduced corn output last year will increase feed wheat needs.
- Asia's exports of diesel slumped to a multi-year low in February, and while volumes may recover in March on rising shipments from China and India, it's likely prices will come under further downward pressure. A total of 6.6 million metric tons of diesel were exported from Asia in February, down from January's 8.13 million and the weakest monthly figure for at least two years.
- Winter Wheat Conditions:
 - Oklahoma Winter Wheat conditions very poor-poor 8%, fair 27%, good 56%, excellent 9%, that compares with last month's very poor-poor 6%, fair 24%, good 61%, excellent 9%
 - Texas Winter Wheat conditions very poor-poor 24%, fair 33%, good 36%, excellent 7%, that compares with last week's very poor-poor 19%, fair 35%, good 36%, excellent 10%
 - Kansas Winter Wheat conditions very poor-poor 13%, fair 34%, good 45%, excellent 8%, that compares with last month's very poor-poor 13%, fair 30%, good 50%, excellent 7%

Technically Speaking:

Market Fundamentals:

China raises budget for grain stockpiles, farmer support... China will sharply expand its budget to stockpile grains and edible oils this year and increase support and policies to boost agricultural production, aimed to improve food security.

Malaysian exchange to launch soyoil futures... Malaysia's commodity exchange will launch a soyoil futures contract on March 18 to help arbitrage between soybean and palm oil contracts. The exchange will use the settlement price of the soyoil futures contract on China's Dalian Commodity Exchange as the basis for calculating the settlement price for its new U.S. dollar-denominated soyoil futures.

Yesterday's Trades: no new trades.

ADVICE: No new advice---

COMMENTS: no new flash sales. March WASDE out Friday with private guesses suggesting a drop in Brazil soybean crop to 152 from 156 last month, Brzl corn down 2 to 152

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vs last month. A private firm reportedly lowered their Brazilian soybean production estimate by 5.5 mmt to 143.9 mmt and lowered the total corn crop estimate by 3.5 mmt to 114.9 mmt. So still a wide range of guesses. Not a lot of new news to move the markets with short term daily still in a positive mode but lacking follow-through so lack of buying more of an influence than fresh new buying. Markets likely to want a big position either way going into report Friday. Wheat ratings drop 3-4% in KS. TX , OK

MEATS on defensive yesterday with LC and FC still biased negatively but volatile and hogs more positive posting new highs.

EQUITIES: FED SPEAK tomorrow likely viewed as keeping rates stable to high.

	Gulke Grou	ıpSpec Table B	uy/Sell Stops	(*New Positions in BOLD)						
		3/5/2024		Today's	s Stops	Current Position*				
	<u>High</u>	Low	Close	Buy	<u>Sell</u>	Long	Short			
CN24	444 1/4	435	441 1/4	451	431 1/2		490 1/2			
CZ24	465	457	463	471 1/2	454 1/2		456 3/4			
SN24	1175 1/2	1161 3/4	1165 1/4	1179 1/2	1151	1175 3/4				
SX24	1150 1/2	1139	1146 1/4	1158 1/4	1134 1/4	1141 3/4				
SMN24	339.1	334.6	335.6	340.3	331.0	341.6				
BON24	46.05	45.36	45.58	46.77	44.39		46.39			
WN24	571	557	567 1/4	581 3/4	552 3/4		566 3/4			
KWN24	568	552	567	583 1/2	550 1/2		562 3/4			
MWN24	663 1/2	647	662 3/4	679 3/4	645 3/4		655			
LCJ24	188.950	186.550	186.675	189.575	183.775	187.750				
LCV24	185.900	184.750	185.150	186.500	183.800		184.100			
LHJ24	88.100	86.150	86.275	88.425	84.125	85.225				
LHV24	86.200	85.500	86.075	86.975	85.175		82.825			
FCJ24	258.225	255.450	255.750	258.725	252.775	257.550				
CTK24	97.72	92.89	94.580	99.46	89.70		96.27			
CTN24	96.37	91.81	93.370	98.13	88.61		94.34			
SBK24	21.43	20.55	20.600	21.53	19.67		22.24			
GCJ24	2128.4	2088.1	2124.00	2164.80	2083.20	2017.7				
NRK24	18.70	18.27	18.34	18.80	17.87	18.550				
DJH24	39125.00	38906.00	39022	39261	38783	38785				
CLJ24	80.41	78.56	78.74	80.79	76.69	79.80				
NGJ24	1.989	1.870	1.916	2.050	1.782	1.928				
DXH24	103.92	103.675	103.785	104.23	103.35		104.080			
USM24	120	119 5/32	119 19/32	120 22/32	118 16/32	118 24/32				

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2023 Corp -	HYPOTHETICAL HEDG margin= \$1425	7 001			2023 SOVPE	3/5/2024 ANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
	es price day of sale)	Price	Status	% neugeu		s price day of sale)	Price	Status	% neugeu		price day of sale)	FIICE	Status	% neugeo
		621 1/2	00 400 40	5.0%			1387	\$874.16	45.00/			4004	044 000 40	400/
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%		Sold CASH vs. SX23			15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
						Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.16	10%
		Total		5.0%		Sold CASH vs. SX23	1386 1/4	\$836.66	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.16	10%
Futures/Opt	ions					Sold CASH vs. SX23	1352 1/2	(\$850.84)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.16	20%
					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 CA	SH)		5.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%			Total		75%
2024 Corn -	margin= \$1075		<u>'</u>	<u>'</u>			Total		80.0%	Futures/Optio	ns			
Date	Action	Price	Status	% Hedged	Futures/Opti	ions								
	es price day of sale)			,,							Futures/Options Hedged			0.0%
	price any or only										Total Hedged(included CASI	4)		75.0%
		Total		0.0%		Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2600	'		10.070
Futures/Opt	laus.	Total		0.076	-	Total Hedged(included CASH	I)		80.0%	Date	Action	Price	Status	% Hedged
rutures/opi	10115				0004 0		1)	1	80.0%		price day of sale)	FIICE	Status	76 neuget
						nns - margin - \$1725	-					***		1801
					Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
	Futures/Options Hedged			0.0%	Futures/Opti	ions				12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Total Hedged(included CA	SH)		0.0%								Total		25%
	overage - Corn									Futures/Optio	ns			
Date	Action	Price	Status	% Hedged										
2nd Quarter	2024					Futures/Options Hedged			0.0%					
2/28/2014	Bot CK	428 1/4	\$49.16	35.00%		Total Hedged(included CASH	1)		0.0%		Futures/Options Hedged			0.0%
2/28/2024	Sold CK 430 puts(15%)	16 1/4	\$33.66	15.00%	2023 Canola	- margin = \$880CD			•		Total Hedged(included CASI	1)		25.0%
		Total		50.0%	Date		Price	Status	% Hedged	2024 WHFAT	- margin= \$2400	,	_	
3rd Quarter	2024	Total		00.070	-	s price day of sale)	11100	Giutuo	70 Trougeu	Date	Action	Price	Status	% Hedged
2/28/2014		428 1/4	\$49.16	35.00%	Casii (iutuic	s price day or sale;	Total		0.0%		price day of sale)	FIICE	Otatus	/s ricuged
					F. 4 /O 4		TOTAL		0.0%	Cash (lutures	price day of sale)			
2/28/2024	Sold CK 430 puts(15%)	16 1/4	\$33.66	15.00%	Futures/Opti									
		Total		50.0%	2/2/2024		607.50	\$17.66	15%			Total		0%
	margin = \$1600					Futures/Options Hedged			15.0%	Futures/Optio	ns			
Date	Action	Price	Status	% Hedged		Total Hedged(included CASH	1)		15.0%					
Spring 2024					2022 MN WH	IEAT - margin= \$3000								
					Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
		Total		0.0%	Cash (future	s price day of sale)					Total Hedged(included CASI	1)		0.0%
Fall 2024						Sold CASH vs. MWU22	1040	\$5,661.66	10%	2022 KC WHE	AT - margin= \$2400		Status	% Hedged
						Sold CASH vs. MWZ22	1188 3/4	\$12,424.16	10%	Date	Action	Price		.,,
		Total		0.0%	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,213.34)	10%		price day of sale)	11100		
Ecodor Catt	le - Producer - margin = \$28		1	0.076		Sold CASH vs. MWH23	928	\$4,086.66	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
Date	Action		Ctatus	0/ Hadaad		Sold CASH vs. MWH23	903	\$2,836.66	5%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.16	10%
		Price	Status	% Hedged	1/4/2023	SOIG CASH VS. WWWHZS		\$2,030.00						
Spring 2024		-					Total		45%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.16	10%
		L			Futures/Opti	ions				12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
		Total		0.0%						1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
Fall 2024						Futures/Options Hedged			0.0%			Total		45%
						Total Hedged(included CASH	1)		45.0%	Futures/Optio	ns			
		Total		0.0%	2023 MN WH	IEAT - margin= \$3000								
Live Hogs -	margin = \$1600				Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
Date	Action	Price	Status	% Hedged		s price day of sale)					Total Hedged(included CASI	1)		45.0%
4th Quarter						Sold CASH vs. MWU23	944	\$9,524.16	15%	2023 KC WHE	AT - margin= \$2400			
						Sold CASH vs. MWU23	906 1/4	\$7,636.66	10%	Date	Action	Price	Status	% Hedged
		Total		0.0%	12/2/2022	3014 3/1011 13. WITTOLD	Total	\$1,000.00	25%		price day of sale)		Julius	A ricage
1st Quarter	2024	Total		0.076	Futures/Opti	ions	/ Viai		20/0	9/30/2022	Sold CASH vs. KWN23	952	\$7,099.16	15%
TOL WUGITER	LVLT	+		+	/ utures/opti	10110				12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	10%
		Total		0.0%	-					12/2/2022	JUIU GAON VS. NVVIVZO		ψZ,049.20	25%
0000 0-44		Total		0.0%		Futures/Onting - United			0.00	Future - 10 11		Total		25%
	- margin = \$3500				-	Futures/Options Hedged			0.0%	Futures/Optio	ns			
Date	Action	Price	Status	% Hedged		Total Hedged(included CASH	1)		25.0%					
	Sold CASH vs. CTZ22	111.53	\$11,529.76	15%		Γ - margin= \$2600								
	Sold CASH vs. CTZ22	112.50	\$11,917.76	15%	Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
3/8/2023	Sold CASH vs. CTH23	82.89	\$1,021.76	10%	Cash (future	s price day of sale)					Total Hedged(included CASI	1)		25.0%
4/4/2023	Sold CASH vs. CTN23	81.35	\$21.76	10%						2024 WHEAT	- margin= \$2175			
	Sold CASH vs. CTK23	79.50	(\$850.24)	10%			Total		0%	Date	Action	Price	Status	% Hedged
		.,	Total	60%	Futures/Opti	ions					price day of sale)			
2023 Cotton	- margin = \$3500			/-	,			1		(1444.00				
Date	Action	Price	Status	% Hedged								Total		0%
	Sold Dec Futures			10%	-	Futures/Ontions Hadaad		1	0.0%	Futures/Onti-	ne	, otal		0,0
		80.20	\$541.76		-	Futures/Options Hedged	n.			Futures/Optio	113			
	Sold Dec Futures	81.65	\$1,121.76	10%		Total Hedged(included CASH	1)		0.0%	-	-			-
4/2/2023	Sold Dec Futures	80.62	\$709.76	10%	Energy					-				
	Sold Dec Futures	84.38	\$2,213.76	15%	Date	Action	Contracts	Price	Status		Futures/Options Hedged			0.0%
			Total	45%							Total Hedged(included CASI	1)		0.0%
	Livestock Trading Hours				Spec									
8/2/2023	Livestock Trading Hours 8:30 am to 1:05 pm CST	No Night 1	Trading		Spec Date	Action	Contracts	Price	Status					
8/2/2023		No Night 1	Trading				Contracts	Price 428 1/4	Status \$49.16					

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